

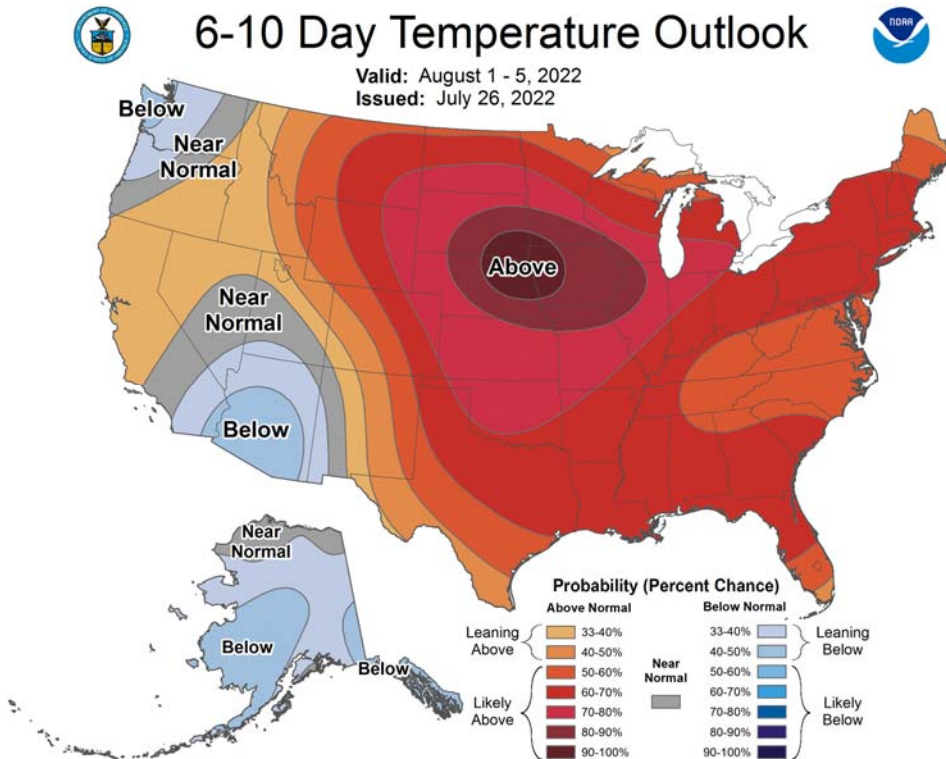


Good morning.

The US morning weather outlook appeared to be mostly unchanged. Ridging is still a strong possibility for the Midwest next week. The Midwest will see rain favoring the southern areas through Saturday and north central areas today. The Great Plains will see rain across NE and northern KS through today and far western GP Thursday through Saturday.

CBOT corn is higher on follow through buying from dryness across Europe and drier weather for the US through first week of August. The USD was lower and WTI higher. The US soybean complex is mixed with soybean oil sharply higher. Meal is seeing bull spreading in part to strong demand for domestic supplies. Offshore values were leading SBO 11 points higher earlier this morning and meal \$11 short ton lower. US and Paris wheat futures are higher, exception MN, for the third consecutive day, on Black Sea export uncertainty, lower USD and dry European weather that is hindering spring grain development. Day one of the US spring wheat crop tour reported very good yields. FED out today with interest rate update.

Weather



Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

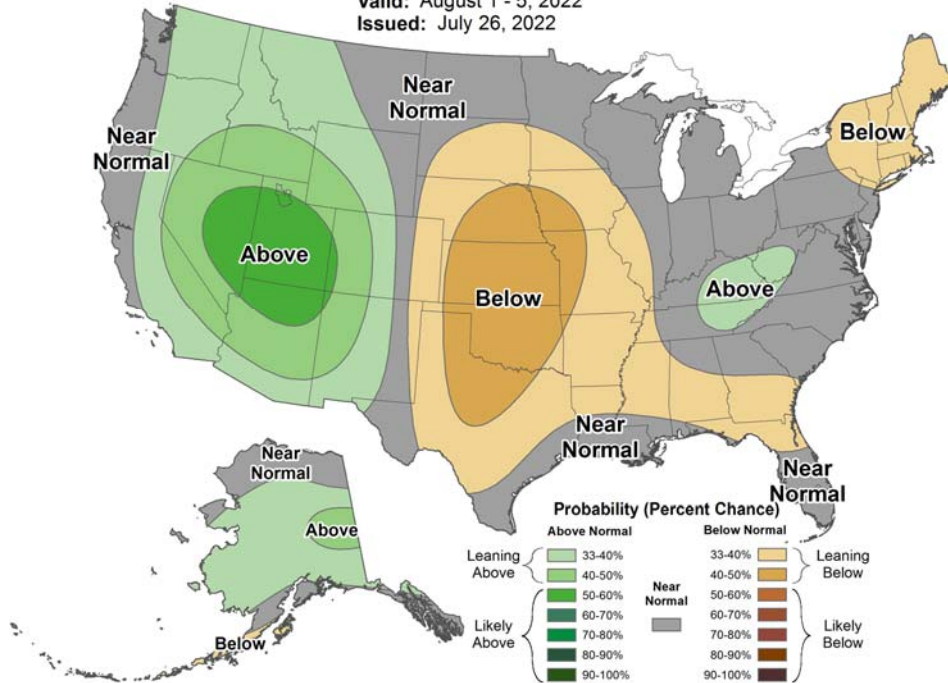
W: 312.604.1366 | treilly@futures-int.com



6-10 Day Precipitation Outlook



Valid: August 1 - 5, 2022
Issued: July 26, 2022



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JULY 27, 2022

- Northwestern U.S. Corn and Soybean Belt is quickly becoming quite dry
 - Concern will rise over crop conditions in this region during the next two weeks if rain falls as lightly as expected
 - Hot weather is predicted for the region next week and if greater rain fails to evolve prior to that period the stress will become threatening to some crops
- Recent rain in the central Plains into the lower Midwest has been welcome and good for crop improvements
 - Additional rain is expected to linger into Friday before drying begins
- Some welcome rain will fall in southern Kansas, Oklahoma, the northern Delta and the Texas Panhandle over the next few days offering a short-term reprieve from excessive heat and dryness, but this is no trend changer
 - Hot and dry weather will return next week
- The heart of Texas will not see much rain potential for the coming week to nearly ten days, but there is some potential for rain in parts of the state late next week and into the following weekend if the U.S. ridge of high pressure gets far enough to the east in the Midwest to bring monsoon moisture into West Texas and subtropical moisture from the Gulf of Mexico into the Coastal Bend
 - Confidence in the potential rain events is low
- Central and southwestern Canada's Prairies will dry down for the next week to possibly ten days bringing back some stress to wheat, canola, corn and soybean production areas, although most crops with "weather" the situation well
- Argentina has received some rain in the southeast recently and more is expected, but western wheat areas are not expected to get much moisture especially not Cordoba
- Western and southeastern Europe will continue quite dry and warm at times during the next two weeks

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- crop moisture stress will continue in both regions with lower production potential likely for many unirrigated summer crops
- Weather in much of Russia, China, India and Australia is looking very good in the next couple of weeks
 - Relief from dryness is likely in to continue in Uttar Pradesh, Bihar and neighboring areas of India
- A more active tropical pattern is being advertised for the western Pacific Ocean this weekend and especially next week

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, July 27:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Earnings: Bunge

Thursday, July 28:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Buenos Aires grains exchange weekly crop report
- HOLIDAY: Thailand

Friday, July 29:

- Vietnam July coffee, rice and rubber export data
- FranceAgriMer weekly update on crop conditions
- ICE Futures Europe weekly commitments of traders report
- US agricultural prices paid, received, 3pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Thailand

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	0
Soybean Oil	0	194
Corn	0	0
Oats	0	0
Chicago Wheat	0	2,653
KC Wheat	0	1
Rice	0	1,103
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 7/26/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 22	320,472	(2,145)	584,665	(8,327)
Soy Oil	BOv1	Dec 22	138,883	2,242	368,284	(510)
Soy Meal	SMv1	Dec 22	179,352	1,971	396,975	2,983
Corn	Cv1	Dec 22	615,326	8,637	1,322,302	(2,413)
Oats	Oc1	Sep 22	867	(15)	2,677	26
CHI Wheat	Wv1	Sep 22	133,789	(4,955)	301,727	(1,209)
KC Wheat	KWv1	Sep 22	72,768	(2,449)	163,883	(817)
Rice	RRc2	Nov 22	466	23	8,310	149
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	110,827	(582)	252,680	(1,720)
Lean Hogs	LHc2	Dec 17	85,659	237	208,073	(421)

*Previous day preliminary data as of 7/26/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 650C	8,080	28,382	+ 1,875
CU 650C	6,971	11,139	- 654
CU 700C	5,631	20,419	- 1,288
CU 630C	5,390	8,088	+ 2,464
CZ 700C	4,840	37,522	+ 854
CZ 630C	3,799	8,805	+ 1,412
CU 550P	3,448	8,012	- 252
WU 1100C	3,271	3,439	- 1,040
SX 1400C	3,207	11,012	- 766
SX 1500C	3,031	17,185	+ 402
CU 660C	2,777	6,996	- 1,694
CZ 800C	2,570	39,869	+ 306
CU 600C	2,565	10,598	- 119
SX 1300P	2,481	11,776	- 152
SX 1700C	2,445	14,499	- 623

*Previous day preliminary data as of 7/26/2022

Macros

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US Durable Goods Orders Jun P: 1.9% (est -0.4%; prev 0.8%)
 - Durable Goods Ex Transportation Jun P: 0.3% (est 0.2%; prev 0.7%; prevR 0.5%)
 - Cap Goods Orders Nondef Ex Air Jun P: 0.5% (est 0.2%; prev 0.6%; prevR 0.5%)
 - Cap Goods Ship Nondef Ex Air Jun P: 0.7% (est 0.2%; prev 0.8%; prevR 1.0%)
 US Wholesale Inventories (M/M) Jun P: 1.9% (est 1.5%; prev 1.8%; prevR 1.9%)

Corn

- CBOT corn is higher on follow through buying from dryness across Europe and drier weather for the US through first week of August. The USD was lower earlier and WTI higher.
- Look for US weather to remain the driver for price influence.
- Bloomberg: Saudi Arabia is expected to increase its price for crude oil to a record differential for September.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
5/20/2022		1014	23	0.3%	23,712		-79	24.9%	23.5
5/27/2022		1071	57	3.6%	22,961		-751	17.2%	22.1
6/3/2022		1039	-32	-2.6%	23,636		675	18.4%	22.1
6/10/2022		1060	21	3.4%	23,197		-439	12.6%	22.3
6/17/2022		1055	-5	0.7%	23,476		279	11.2%	22.0
6/24/2022		1051	-4	-0.7%	22,746		-730	5.4%	22.3
7/1/2022		1044	-7	-2.2%	23,490		744	11.1%	21.8
7/8/2022		1005	-39	-3.5%	23,606		116	11.7%	23.4
7/15/2022		1034	29	0.6%	23,553		-53	4.6%	22.8
7/22/2022	+4 to +8				unch to -100				

Source: EIA and FI

Soybeans

- Soybeans are higher in part to sharply higher soybean oil. Mel is mixed on product spreading. The August and September positions were higher while the back months were lower. US soybean crush margins are at their strongest levels since early June.
- Several factors are supporting August soybean meal / December meal spreads. US meal demand is strong and the summer US crush rates may be slightly lower than anticipated if uncovered end users are unable to secure soybeans. Argentina soybean producer selling is slow. Lastly, Russia is cutting off natural gas to Europe which should force crush plants to back seat with winter energy rationing, reducing soybean meal and rapeseed meal supplies. This could EU end user imports of soybean meal from SA and possibly the US.
- We are hearing Argentina rolled out a financial instrument to help improve the FX price discrepancy between the official and blue rate, so producers get a fairer selling price for commodities. But we are also hearing the new financial instrument is a little complicated and may not have a large impact on producer to end use flow.

- Indonesia started road testing B40 palm oil. Palm oil exports have increased to around 100,000 to 140,000 tons per day since the export levy was lifted July 15. Yesterday China pledged to buy 1 million tons of Indonesia palm oil. Indonesia has issued palm oil export permits for a combined 3.84 million tons as of July 25.

- Malaysia October palm was up 39 MYR to 3826 /ton and cash unchanged at \$965.

MALAYSIA PALM OIL	Settle	27-Jul	26-Jul		
Futures MYR/MT	OCT2	3826	3787	+39	\$859
RBD Olien Cash USD/MT	Oct22	\$965.00	\$965.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$573	\$511	\$63	

- China soybean futures were up 1.0%, meal 1.3% higher, soybean oil up 0.3%, and palm 1.6% lower.

China Futures (Set. - Prv. Settle)		27-Jul	26-Jul		
Soybeans #1 (DCE) CNY/MT	SEP2	5891	5835	+56	1.0%
Soybean Meal	SEP2	3913	3862	+51	1.3%
Soybean Oil	SEP2	9396	9366	+30	0.3%
China Palm Oil	SEP2	7906	8034	-128	-1.6%

- Rotterdam vegetable oils were unchanged to 27 euros higher earlier and meal 9-12 euros higher, from this time yesterday morning.
- Offshore values were leading SBO 11 points higher earlier this morning and meal \$11 short ton lower.

Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on July 29. Last week they sold just 7,500 tons.

Wheat

- US and Paris wheat futures are higher (MN lower on spring wheat tour), for the third consecutive day, on Black Sea export uncertainty, lower USD and dry European weather that is hindering spring grain development.
- Paris wheat was up 2.50 euros at 347 euros as of 7.40 am CT.
- Day one of the US spring wheat crop tour reported very good yields for the southern and eastern areas of ND. The HRW yield was reported at 48.9 bushels per acre, highest for day 1 since 2015. In July USDA estimated the ND spring wheat yield at 51 bushels per acre (production 267.750 million) in their July crop production update, up from 33.5 bushels for 2021 (174.535 million). The US yield was pegged at 47 versus 32.6 last year.
- India local wheat prices hit a record high of 23,547 rupees per ton, on strong domestic demand and a heat wave that cut production.
- Ukraine's navy said they have started to prepare three Black Sea ports for grain export. Ukraine grain exports since July 1 are down 47 percent from year earlier to 1.23 million tons.
- Turkey expects grain exports from Ukraine ports could restart within a week and reach 25 million tons by the end of the year.
- Russia mentioned the export agreement could "collapse" if "obstacles" to Russian ag exports are not removed. We think Russian Deputy Foreign Minister Andrei Rudenko may have been referring to Western sanctions. If that is the case, then this is a real threat, IMO.

- Manitoba's (Canada) weekly crop report reported most of the spring wheat crop in good/excellent condition. Canola crop conditions were variable.

Export Developments.

- Taiwan seeks 50,910 tons of US wheat on August 4 for shipment from the PNW between September 21 and October 5.
- Jordan saw 6 offers for 120,000 tons of feed barley for Dec/Jan shipment.
- Jordan seeks 120,000 tons of wheat on August 2.
- The World Food Program seeks 30,000 tons of Ukrainian milling wheat for August delivery. (AgriCensus)

Rice/Other

- South Korea's Agro-Fisheries & Food Trade seeks 92,100 tons of rice on Aug 3 for arrival in SK between Feb & Apr.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/21/2022			7/14/2022 Last Week			7/22/2021 Year Ago		
Beans	21/22	100-300		21/22	(362.8)		20/21	(79.2)	
	n/c	200-400		22/23	113.9		21/22	312.8	
					Sales to China (130.8)			Sales to China 0.0	
Meal			Shipped			Shipped			Shipped
	21/22	50-150	100-200	21/22	8.2	149.6	20/21	87.3	242.2
	n/c	25-150		n/c	145.9		21/22	73.1	
Oil			Shipped			Shipped			Shipped
	21/22	0-5	0-10	21/22	1.0	17.0	20/21	2.2	1.2
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China 0.0			Sales to China 0.0	
Corn	21/22	100-300		21/22	59.0		20/21	(115.2)	
	n/c	200-400		22/23	348.2		21/22	529.3	
					Sales to China (2.8)			Sales to China (119.3)	
Wheat	22/23	350-550		22/23	1,017.2		21/22	515.2	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/26/2022	2,653	0	0	0	0	0	0	0	0	0	194	0	0	0	1,103	0	1	0
7/25/2022	2,653	0	0	0	0	0	0	0	0	(6)	194	0	0	0	1,103	(69)	1	0
7/22/2022	2,653	0	0	0	0	0	0	0	6	0	194	0	0	0	1,172	0	1	0
7/21/2022	2,653	0	0	0	0	(6)	0	0	6	0	194	0	0	0	1,172	0	1	0
7/20/2022	2,653	0	0	0	6	0	0	0	6	0	194	(10)	0	0	1,172	0	1	(78)
7/19/2022	2,653	0	0	0	6	0	0	0	6	(55)	204	(15)	0	0	1,172	(5)	79	0
7/18/2022	2,653	0	0	0	6	(22)	0	0	61	0	219	0	0	(16)	1,177	(12)	79	0
7/15/2022	2,653	0	0	0	28	0	0	0	61	0	219	0	16	0	1,189	0	79	0
7/14/2022	2,653	0	0	0	28	28	0	0	61	6	219	0	16	(18)	1,189	0	79	0
7/13/2022	2,653	0	0	0	0	0	0	0	55	55	219	(100)	34	0	1,189	(20)	79	0
7/12/2022	2,653	0	0	0	0	0	0	0	0	0	319	0	34	34	1,209	(37)	79	13
7/11/2022	2,653	0	0	(4)	0	0	0	0	0	0	319	221	0	0	1,246	0	66	0
7/8/2022	2,653	(12)	4	(11)	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/7/2022	2,665	(1)	15	4	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/6/2022	2,666	(2)	11	10	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/5/2022	2,668	0	1	1	0	0	0	0	0	0	98	0	0	0	1,246	(53)	66	0
7/1/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,299	(9)	66	0
6/30/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,308	0	66	0
6/29/2022	2,668	1,658	0	0	0	0	0	0	0	0	98	0	0	0	1,308	4	66	0
6/28/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,304	(21)	66	0
6/27/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/24/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/23/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/22/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/21/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/17/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/16/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/15/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/14/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/13/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	(3)
6/10/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	69	(70)
6/9/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/8/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/7/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/6/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/3/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0

Foreign Agriculture Market Guidance

As of 6:50 AM

Day on day change

		27-Jul	26-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,527.50	1,500.00	+27.50
Rape oil EUR/MT	Aug/Oct	1,650.00	1,650.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	561.67	551.67	+10.00
Argentina USD/MT	Oct/Dec	548.00	534.00	+14.00
Brazil USD/MT (pellets)	Jul/Sep	552.33	543.33	+9.00
Brazil USD/MT	Oct/Dec	540.00	528.00	+12.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	27-Jul	26-Jul	
RBD Olien Cash USD/MT	OCT2	3826	3787	+39 \$859
US Gulf Crude SBO over RBD Palm	Oct22	\$965.00	\$965.00	\$0.00 0.0%
	Spot	\$573	\$511	\$63
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	27-Jul	26-Jul		
Soybean Meal	SEP2	5891	5835	+56 1.0%
Soybean Oil	SEP2	3913	3862	+51 1.3%
China Palm Oil	SEP2	9396	9366	+30 0.3%
China Futures Crush Margin	SEP2	7906	8034	-128 -1.6%
USD/BU	SEP2	-2.00	-1.98	-0.02
CNY/MT	SEP2	-1088.89	-1078.83	-10.06
Corn (DCE) CNY/MT	SEP2	2635	2620	+15 0.6%
Wheat (ZCE) CNY/MT	SEP2	3200	3118	+82 2.6%
Hogs (ZCE) CNY	SEP2	20420	20295	+125 0.6%

Currency adjusted to the CME pit close

	In cents/bu	27-Jul	
oils in points and meal in USD/short ton			
Rot soy oil		+105	
Rot rape oil		-19	
Rot meal			
Jul/Sep		-\$13.73	
Rot meal			
Oct/Dec		-\$7.06	
Malaysian Fut		-6	1.0%
Malaysian Cash		-44	
China soy #1		-18	
China meal		-\$12.20	
China oil		-18	
Dalian corn		-10	
Gluten Wheat		+1	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$353.89	\$342.65
Matif EUR/MT <u>morning over morning</u>	SEP2	348.25	338.25	+10.00

Matif morning -3.14

Baltic Dry Index	Spot	2061	2114	-53
		26-Jul	25-Jul	

Exchange Rates

EU	Euro/\$	1.0162	1.0130	+0.0032
MYR	Ringgit/\$	4.4560	4.4540	+0.0020
CNY	RMB/\$	6.7502	6.7600	-0.0098

ALL OILS
Average lead
11
ALL MEAL
Average lead
-\$11.00

CME electronic close change

SQ22	+59.75	SMQ22	+24.90	BOQ22	+41	CU22	+17.00
SU22	+43.75	SMU22	+19.80	BOU22	+47	CZ22	+17.00
SX22	+37.75	SMV22	+19.00	BOV22	+42	CH23	+16.75
SF23	+37.00	SMZ22	+18.70	BOZ22	+40	WU22	+33.75
SH23	+34.25	SMF23	+17.70	BOF23	+39	WZ22	+33.50
SK23	+32.75	SMH23	+15.80	BOK23	+41	WH23	+33.00
						WK23	+32.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.