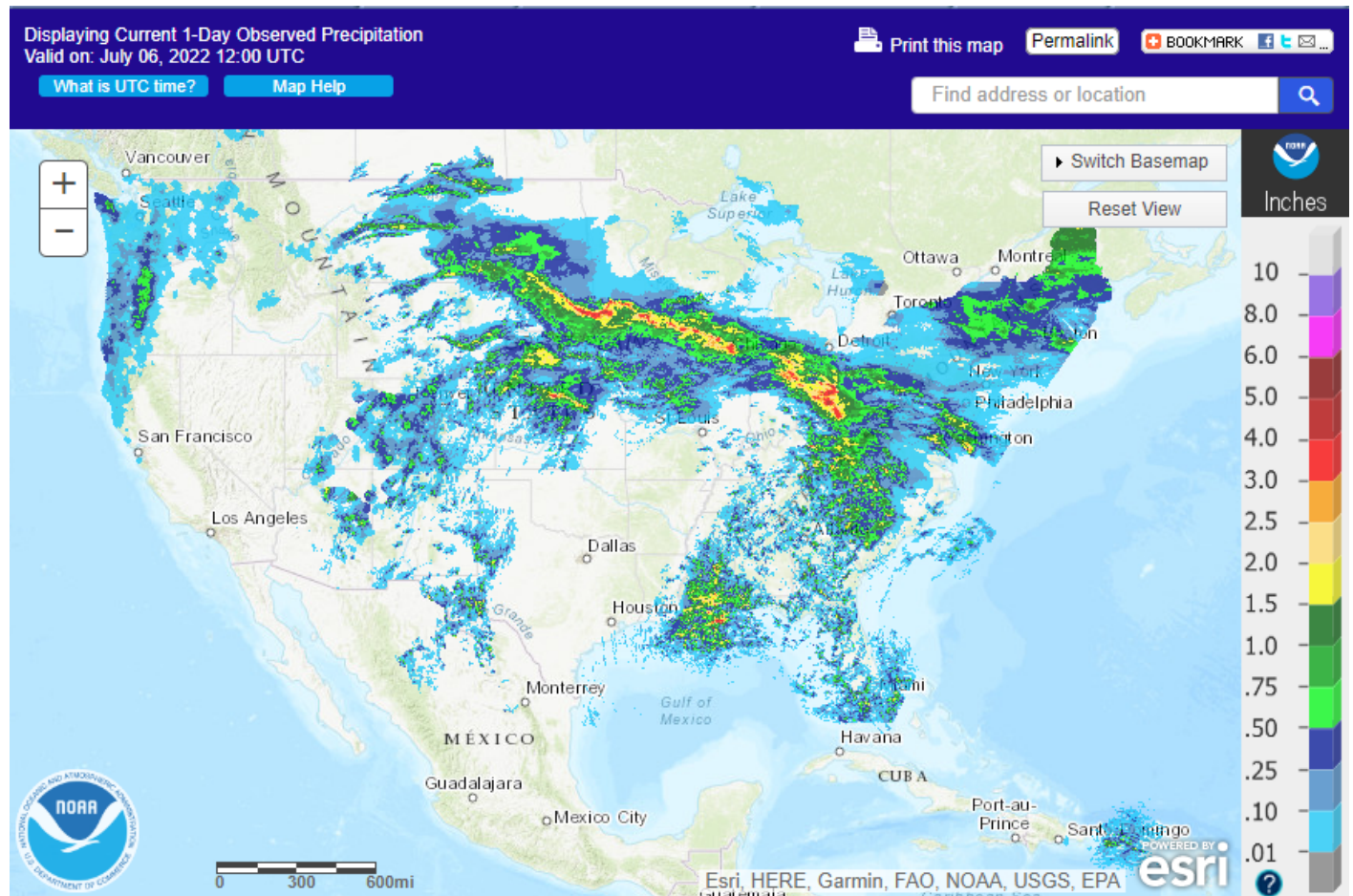




CBOT ags rallied earlier but many markets traded two-sided by mid-morning on easing inflation fears/recession concerns, sending some prices to fresh multi month lows. Contracts closed well off session lows. Wheat sipped by afternoon trading, in part to USDA reporting an improvement in US wheat conditions, large prospects for Canadian wheat production, and an upward revision to Ukraine's grain crop. Recent rains across the Midwest were seen as beneficial for corn and soybeans, but both of those markets closed higher. Soybean oil was under pressure from weakness in global vegetable prices. Palm oil futures hit a 1-year low before pairing some losses. Soybeans meal ended higher on product spreading. Look for a volatile trade for the remainder of the week.

Weather

Last 24-hours



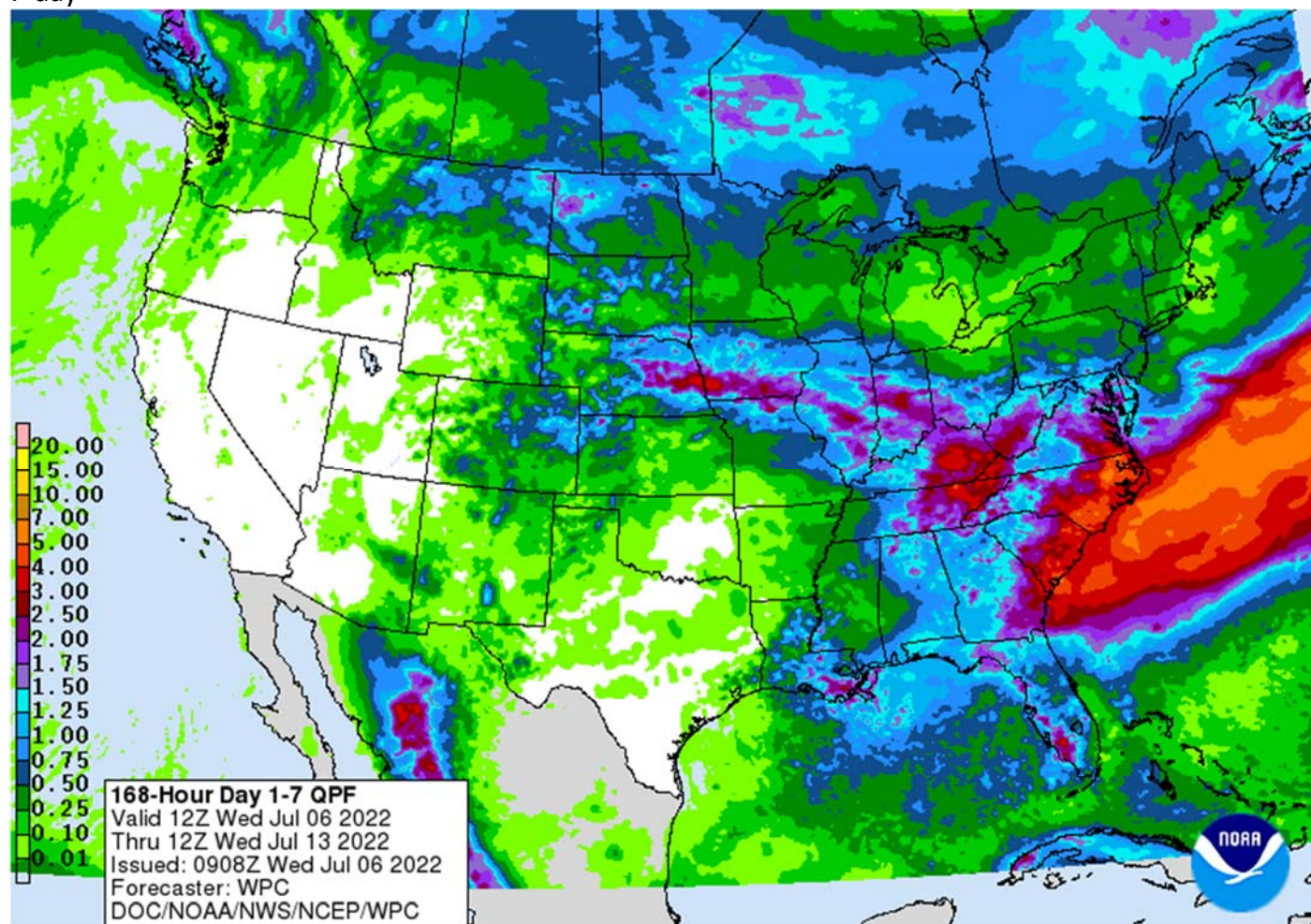
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7-day



World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- Western Europe will be heating up and drying out over the next ten days with a few forecast models suggesting similar conditions for two weeks
 - Soil moisture is rated favorably today, but it will decline quickly in the next ten days due to warming temperatures and no rain
 - Winter grains will be rushed to maturation, but protein levels could rise
 - Corn, sunseed and soybean development will occur aggressively this week, but will be slowed next week and crop stress is expected to increase as the ground dries out
 - Unirrigated yield potentials could fall if improved rainfall does not occur in the second half of this month
 - Temperatures will rise into the upper 80s and 90s and possibly over this weekend and especially next week
- Eastern Europe benefited from some rain Tuesday, although it was not uniformly distributed
 - Temperatures were still quite warm to hot in parts of the south
 - Greater rain is needed and “some” will occur, but not all areas will benefit
- Russia’s Southern Region will continue in need of rain, despite a few showers in the next ten days
 - Temperatures will be warm, but not excessively hot

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- China will continue to be abundantly to excessively wet
 - Crop conditions vary widely across the nation
 - Some crops in the northeast need more sunshine
 - Rice and other crop damage in southern parts of the nation was significant in June
 - Central parts of the Yellow River Basin and North China Plain crop have improved with greater rainfall noted earlier this season
- China's Xinjiang province continues to experience relatively good weather
 - A few showers and thunderstorms are expected, but most of the region will be dry with temperatures varying greatly over the week to ten days
 - Some cooler biased conditions may briefly evolve in northern parts of the region
- India's monsoon will generate waves of rain across the central two-thirds of the nation during the next ten days to two weeks
 - The region will be plenty wet
 - Additional rain will reach into Gujarat and Rajasthan while being heavy at times in Madhya Pradesh and Maharashtra
- U.S. weather today is advertised a little drier in the second week of the outlook and there is some warming advertised briefly for late next week and into the following weekend in the Plains and western Corn Belt
 - No excessive heat is expected in key crop areas
- Southwestern U.S. Corn Belt, northern and western Delta, Texas and Oklahoma as well as a few Kansas crop areas will be driest, although not completely dry, during the next ten days to two weeks
 - Most of the rain will not counter evaporation very well
 - Hot temperatures will continue in these areas through Friday with some cooling in the Delta and southwestern Corn Belt during the weekend while the heat continues in the southern Plains
- Thunderstorms producing significant rain and some damaging wind occurred Tuesday and early this morning from South Dakota to Ohio and more will occur tonight into Thursday from Nebraska through Iowa to Ohio and Kentucky with a few more storms Thursday night into Friday from Nebraska to Kentucky
 - Rainfall of 1.00 to 3.00 inches is expected
 - That rain and the rain that occurred overnight will lead to improved soil moisture in many areas
 - Crop development improvement is likely in many areas excepting possibly the southwest
- U.S. southern Plains will get some scattered showers over the next week to ten days, especially this weekend into next week; however, resulting rainfall will struggle to be enough to counter evaporation rates
 - Dryness will continue to be an issue in all of Texas and parts of Oklahoma
- U.S. southeastern states will see a good mix of rain and sunshine during the next two weeks
- Canada's Prairies weather may lighten up on some of the expected rainfall during the next two weeks
 - Southern Alberta through western and northern Saskatchewan may see the least amount of rain while areas near the U.S. border and especially in western and northern Alberta will be wettest
 - Too much rain may impact a part of northern Alberta
- Ontario and Quebec weather has been mostly good, although southwestern Ontario is beginning to dry out and the need for greater rain is rising
- Tropical Depression Aere has moved out into the Pacific Ocean today after impacting western Japan the two previous days
 - The storm poses no additional threat to land
- Argentina rainfall will be limited during the next ten days to two weeks
 - Some showers will occur in this first week of the outlook over eastern parts of the nation benefiting "some" wheat areas, but more will be needed

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- Western crop areas will be dry in this first week of the outlook
- Week two precipitation is not likely to bring much additional opportunity for rain to western crop areas
- Recent cold temperatures in Argentina may be limiting winter crop establishment and dryness could be doing the same
- Brazil periodic rainfall will be confined to Atlantic coastal areas and from Rio Grande do Sul to Parana and southern Paraguay during the next ten days
- There is no risk of crop threatening cold in Brazil grain, coffee, sugarcane or citrus areas for the next two weeks
- Dry weather in Safrinha corn and cotton areas of Brazil will be good for maturation and harvest progress
- Central and eastern Queensland and parts of New South Wales, Australia received rain as expected during the long weekend with some showers lingering Tuesday
 - Drier weather is now expected for a while
- Southern Australia weather will trend a little wetter this week bringing back some welcome moisture to the region after a brief break
 - The precipitation will be great for winter crop establishment
- South Korea rice areas are still dealing with a serious drought, despite some rain that fell last week.
 - Some rain is expected over the next couple of weeks, but resulting amounts will continue lighter than usual at least over the coming week to nearly ten days
- Mexico's monsoonal rainfall will be good in the west, south and north-central parts of the nation during the coming two weeks
 - Northeastern Mexico drought relief may not occur without the help of a tropical cyclone
 - The same may be true for far southern Texas
- Southeast Asia rainfall will continue abundant in many areas through the next two weeks
 - Local flooding is possible in the Philippines, New Guinea and Myanmar
 - Mainland areas of Southeast Asia will continue to get lighter than usual rainfall, but sufficient amounts will occur to support crops
 - There is need for greater rain to improve water supply later in the year
 - Sumatra rainfall and parts of peninsular Malaysia will experience lighter than usual precipitation in this coming week to ten days
- East-central Africa rainfall will be greatest in central and western Ethiopia and lightest in parts of Uganda.
 - Tanzania is normal dry at this time of year and it should be that way for the next few of weeks
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally
 - Some greater rain would still be welcome in the drier areas of Ivory Coast
- South Africa's crop moisture situation is favorable for winter crop emergence, although some additional rain might be welcome
 - Some rain will fall in the southwestern crop areas into Wednesday followed by some drying until early next week at which time additional rain is expected
 - Winter crops will continue to establish well.
- Central America rainfall will be abundant during the next ten days
- Today's Southern Oscillation Index was +16.23 and it will move erratically lower during the coming week
- New Zealand rainfall will trend wetter this week

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, July 6:

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- UN annual state of food security report

Thursday, July 7:

- **EIA weekly U.S. ethanol inventories, production, 11am**
- Vietnam's customs department releases coffee, rice and rubber export data for June
- **Brazil's Conab releases data on area, yield and output of corn and soybeans**

Friday, July 8:

- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- FAO world food price index, grains supply and demand outlook
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Conab Brazil Supply / Estimates

	June 21/22	May 21/22	Bloomberg Est.	Low-High	FI 21/22	20/21	19/20
Soybeans							
Est. Production (Million MT)	124.27	123.83	124.9	122.3-127.0	124.31	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.032	3.026	3.050	3.01-3.10	3.033	3.525	3.379
Est. Area (Million Hectares)	40.986	40.922	40.93	40.5-41.7	40.986	39.196	36.950
Corn							
Est. Production (MMT)	115.22	114.59	115.3	110.7-119.3	116.85	87.10	102.59
Est. Yield (000 Kg/Hectare)	5.319	5.330	5.320	5.10-5.54	5.380	4.367	5.537
Est. Area (Million Hectares)	21.661	21.499	21.68	21.1-22.6	21.720	19.944	18.527

Source: Conab, Bloomberg and FI

Due out Thursday

Macros

96 Counterparties Take \$2.168 Tln At Fed Reverse Repo Op (prev \$2.138 Tln, 96 Bids)

Large Crude Unit At Total's Port Arthur Texas Refinery Restarted - RTRS Sources

POLL: BoC To Raise Overnight Rate To 3.25% By End-2022 (Vs 2.50% In May Poll) – RTRS

Goldman Sachs: Oil Selloff Driven By Growing Recession Fears In Face Of Low Trading Liquidity, Exacerbated By Technical

US ISM Non-Mfg PMI Jun: 55.3 (est 54.3; prev 55.9)

- Biz. Activity: 56.1 (est 54.0; prev 54.5)

- Employment: 47.4 (prev 50.2)

- New Orders: 55.6 (prev 57.6)

- Prices Paid: 80.1 (prev 82.1)

US JOLTS Job Openings May: 11.254M (est 11.000M; prev R 11.681M)

FOMC: Fed Officials Saw 50bps Or 75bps Hike At Jul FOMC As Likely - Minutes

- Officials 'Highly Attentive' To Inflation Risks

- George Was The Only Official Not To Back 75Bps In Jun

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- Most Fed Officials Saw Growth Risks Skewed To Downside
- Likely To Take Some Time For Inflation To Move Down To 2%
- Officials Recognized Policy Could Slow Growth For A Time
- Many Concerned Long-Run Price Expectations Could Drift Up
- Almost All Officials Backed Raising Rates 75bps At Jun FOMC
- 'Even More Restrictive' Policy Possible In Time
- Many Officials Saw Significant Risk Of Entrenched Inflation

Corn

- September corn traded tow-sided, touching it lowest level since February 4th before rallying to close 7.50 cents higher. Technical buying was noted. We heard China was in for US OND corn.
- The USD is higher again. WTI crude oil turned lower. Brent crude fell below \$100/barrel for the first time since late April.
- A Bloomberg poll looks for weekly US ethanol production to be down 4,000 barrels to 1047 thousand (1036-1058 range) from the previous week and stocks up 52,000 barrels to 22.798 million.
- We lowered our US corn yield to 179.6 bushels per acre versus 180.1 previously. After adjusting to USDA's June harvested area, we lowered our production by 93 million bushels to 14.716 billion, 256 million above USDA's June S&D estimate. There is a slight chance USDA could adjust their July US corn yield, but at this point we think they will leave their 177.0 estimate unchanged. The first NASS survey for the US yield will be the August report. In that report, they may adjust plantings for MN, ND, and SD.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2022						
August 1 Forecast	89,921	81,940	179.6	14,716	(399)	-93
Departure from USDA	431	240	2.6	256		
					YOY Change Production	
USDA May/Jun'22	Planted	Harvested	Yield	Production		
June S&D	89,490	81,700	177.0	14,460	(655)	
					FI Corn Rating As of August 1	
USDA 2022	Planted	Harvested	Yield	Final Production		
USDA 2021	89,490	?	?	?		
	93,357	85,388	177.0	15,115	81.1	

Export developments.

- South Korea's MFG bought 140,000 tons of corn for November arrival at \$321.49 and 321.00 per ton.

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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	
4/29/2022		969	6	1.8%		23,887	-78	16.9%	24.7
5/6/2022		991	22	1.2%		24,140	253	24.5%	24.1
5/13/2022		991	0	-4.0%		23,791	-349	22.4%	24.4
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	-5 to -10					-100 to -200			

Source: EIA and FI

The 2021 Crop Insurance Loss Performance

Schnitkey, G., C. Zulauf, K. Swanson, N. Paulson and J. Baltz. "The 2021 Crop Insurance Loss Performance." farmdoc daily (12):100, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, July 5, 2022.

<https://farmdocdaily.illinois.edu/2022/07/the-2021-crop-insurance-loss-performance.html>

Corn	Change	Oats	Change	Ethanol	Settle			
JUL2	751.00	15.00	JUL2	666.50	12.50	JUL2	2.16	Spot DDGS IL
SEP2	600.25	8.00	SEP2	459.00	(4.50)	AUG2	2.16	Cash & CBOT
DEC2	585.50	7.00	DEC2	429.50	(17.25)	SEP2	2.16	Corn + Ethanol
MAR3	591.75	6.75	MAR3	422.50	(14.25)	OCT2	2.16	Crush
MAY3	595.50	6.25	MAY3	415.50	(14.25)	NOV2	2.16	0.64
JUL3	595.00	6.00	JUL3	412.25	(14.25)	DEC2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL2	JUL2	2.10	827.25	(12.00)	JUL2	1.05	41.25	(16.50)
SEP2	SEP2	2.24	743.00	(1.75)	SEP2	1.34	206.50	(8.25)
NOV2	DEC2	2.26	739.00	1.50	DEC2	1.41	237.75	(7.75)
MAR3	MAR3	2.24	733.50	(1.50)	MAR3	1.42	246.50	(7.75)
MAY3	MAY3	2.23	730.00	(2.50)	MAY3	1.42	248.00	(10.50)
JUL3	JUL3	2.22	728.00	(3.25)	JUL3	1.40	235.25	(14.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JULY +73 / 77 n unch	AUG +70 / 81 u dn5/up2	Toledo	+120 u up10
AUG +145 / 155 u unch	SEP +70 / 90 u unch	Decatur	+41 u unch
SEP +105 / 120 u unch	OCT +95 / 112 z up5/up2	Dayton	+120 u unch
OCT +104 / 110 z unch	DEC +104 / 125 z up2/unch	Cedar Rapic	+60 u up5
NOV +102 / 107 z unch		Burns Harb	+125 u unch
			+60 u unch
USD/ton: Ukraine Odessa \$ 278.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 337.0 289.5 297.3 295.5 293.5 291.5		BrgF MTCT JUL	325 unchanged
China 2YC Maize Cif Dalian (DCE) 396.6 399.3 401.0 401.5 401.8 402.0		BrgF MTCT AUG	450 unchanged
Argentina Yellow Maize Fob UpRiver - - 262.7 - - -		BrgF MTCT SEP	725 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 7/1/22

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September corn is seen in a \$5.50 and \$7.50 range

December corn is seen in a wide \$5.00-\$8.00 range (lowered 75 front end and 25 on back end)

Soybeans

- September soybeans closed 7.25 cents higher, September meal \$5.20 higher and September soybean oil 106 points lower. The slide in global vegetable oil prices weighted on soybean oil and product spreading supported meal. Soybeans saw technical buying after closing sharply lower yesterday. Earlier in the day August soybeans hit their lowest level since January 28 and August soybean oil lowest since 1/18. Meal has been stuck in a wide two-sided trading range over the past few weeks.
- The US Midwest saw additional rain over the past 24-hours.
- We lowered our US soybean yield by 0.5 bushel to 51.5, same as USDA's June S&D estimate. With harvested area down, per June Acreage report, our US production estimate is 4.507 billion bushels, 133 million below USDA and 72 million above year ago.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2021						
August 1 Forecast	88,325	87,511	51.5	4,507	72	-22
Departure from USDA	(2,630)	(2,589)	0.0	(133)		
USDA May/June 2022 (S&D)	Planted 90,955	Harvested 90,100	Yield 51.5	Production 4,640	YOY Change Production 424	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2022	90,955	?	?	?		
USDA 2021	87,195	86,332	51.4	4,435	80.4	

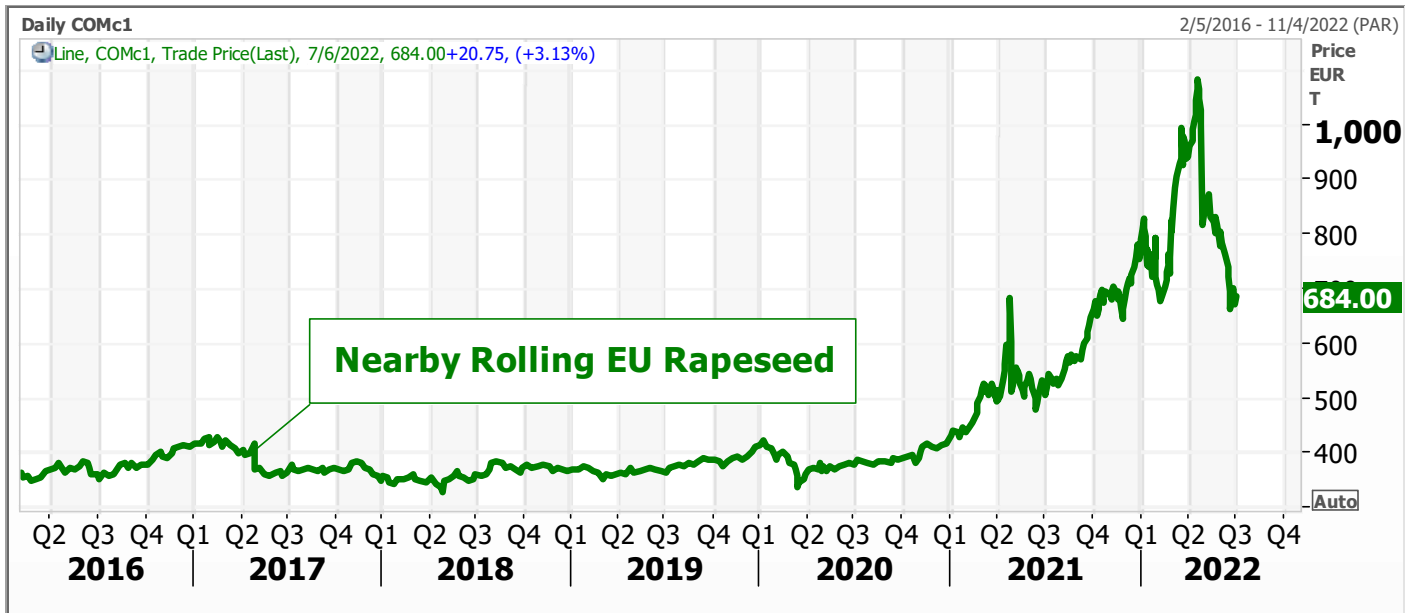
- Outside vegetable oil markets were weaker. Palm oil futures hit a 1-year low before pairing some losses. The Southern Peninsula Palm Oil Millers' Association (SPPOMA) reported that July 1-5 production fell nearly 16% from the month before.
- Cash soybean oil prices in Rotterdam were down 65-85 euros from yesterday morning.
- September Malaysian palm oil futures were down 119MYR and cash was down \$55 to \$1,045.
- Indonesia issued 2.49 million tons of palm oil export permits.
- Trade sources told Reuters they expect India palm oil imports in July could end up to 700,000 to 800,000 tons, highest in 10 months (Sep 2021).
- Egypt's vegetable oil reserves are sufficient enough for 6 months.
- We are hearing some vegetable oil business picked up this week in Europe as margins improved on the biodiesel side.
- Argentina crushing rates during June fell to 3.8 MMT from 4.1 MMT previous months, a seven percent decrease.

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Source: Reuters and FI

Export Developments

- Egypt's GASC bought 15,000 tons of soybean oil in a local import tender at 27,295 Egyptian pounds a ton (\$1441.89). They were also in for local sunflower oil, but no results were provided.
- China looks to sell a half a million tons of soybeans out of reserves on July 8.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1578.25	3.00	JUL2	462.90	10.10	JUL2	60.22	(0.30)
AUG2	1448.00	8.75	AUG2	415.30	4.90	AUG2	58.76	(0.86)
SEP2	1343.25	6.25	SEP2	391.40	2.10	SEP2	57.78	(0.65)
NOV2	1324.50	8.50	OCT2	379.20	2.10	OCT2	57.14	(0.56)
JAN3	1329.00	7.00	DEC2	379.70	2.10	DEC2	56.92	(0.50)
MAR3	1325.25	5.25	JAN3	379.30	1.10	JAN3	56.78	(0.45)
MAY3	1325.50	3.75	MAR3	377.80	0.70	MAR3	56.50	(0.52)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-235.00	3.25	Jul-Sep	-71.50	(8.00)	Jul-Sep	-2.44	(0.35)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	102.55	JUL2 39.41%	\$ 10,158	1018.38	662.42
AUG2	112.02	AUG2 41.43%	\$ 6,274	913.66	646.36
SEP2	153.41	SEP2 42.47%	\$ 4,472	861.08	635.58
OCT2/NOV2	138.28	OCT2 42.97%	\$ 3,636	834.24	628.54
NOV2/DEC2	136.96	DEC2 42.84%	\$ 3,818	835.34	626.12
JAN3	130.04	JAN3 42.81%	\$ 3,862	834.46	624.58
MAR3	127.41	MAR3 42.78%	\$ 3,880	831.16	621.50
MAY3	121.88	MAY3 42.82%	\$ 3,816	827.64	619.74
JUL3	120.86	JUL3 42.69%	\$ 3,986	827.42	616.44
AUG3	125.34	AUG3 42.71%	\$ 3,916	817.30	609.29

US Soybean Complex Basis						
JULY	+77 / 81 n unch				DECATUR	+160 q up20
AUG	+115 / 120 q unch	IL SBM (truck)	Q+69	7/5/2022	SIDNEY	+85 q dn5
SEP	nq na	CIF Meal	Q+90	7/5/2022	CHICAGO	+25 q unch
OCT	+116 / 125 x unch	Oil FOB NOLA	500	7/1/2022	TOLEDO	+78 q unch
NOV	+110 / 124 x unch	Decatur Oil	500	7/1/2022	BRNS HRBR	+35 x unch
					C. RAPIDS	+55 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY	-152 / +160 n up2/up3	AUG	+11 / +14 u up1/unch	AUG	-30 / +70 q up190/dn30
AUG	-160 / +165 q up8/up7	SEP	+22 / +32 u up2/up4	SEP	+20 / +50 v up330/up160
SEP	-200 / +255 u unch/up10	OCT	+32 / +36 z up4/up1	OCT	+50 / +230 v up90/up240
FEB	+70 / +90 h up5/unch	NOV	+32 / +36 z up4/up1	NOV	+100 / 118 z up2/unch
MCH	+42 / +58 h up5/up8	DEC	+29 / +35 z up1/unch	DEC	+50 / +230 z up90/up240
	Argentina meal	429	13.7	Argentina oil	Spot fob 59.8 1.07

Source: FI, DJ, Reuters & various trade sources

Updated 7/6/22

Soybeans – August \$13.90-\$16.00

Soybeans – November is seen in a wide \$12.75-\$16.50 range

Soybean meal – August \$360-\$440

Soybean oil – August 57.00-61.00

Wheat

- US wheat futures traded two-sided, ending lower from an improvement in US crop conditions, higher prospects for a Ukraine grain crop, and large Canadian wheat planted area as reported by StatsCan on

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Tuesday. September Chicago, KC, and MN hit their lowest level since February 17, 18th and 17th, respectively.

- Russia export passage uncertainties for Ukraine grains are increasing again after a Ukraine diplomat doubted a breakthrough in talks.
- Ukraine exports started 2022-23 on a poor note, running 69% below same period last season. In 2021-22 Ukraine exported 48.5 million tons.
- Ukraine may see a 50 million ton grain crop, better than expected, but down from a record 86 million in 2021, according to the AgMin.
- Ukraine's grain traders union UGA estimated the combined grain and oilseed harvest at 69.4 million tons from the previous 66.5 million, well below the 2021 level of 106 million tons.
- Russia's AgMin plans to buy 1 million tons of wheat and 90,000 tons of sugar for the state stockpile program for the domestic market.
- We heard China might have been interested in US spring wheat.
- Egypt's wheat reserves are sufficient enough for 7 months.

Export Developments.

- Jordan bought 60,000 tons of barley at \$360.50/ton c&f for FH Oct shipment.
- South Korea's NOFI bought 65,000 tons of feed wheat at \$398.98/ton for July 17 and Aug 7. Origin could be European.
- Another group of South Korean millers bought 50,000 tons of wheat from the US (Sep shipment @ \$338-\$348/ton) and 100,000 tons from Australia (Nov shipment \$380/ton).
- AgriCensus noted Pakistan bought 110,000 tons of wheat from offers of about 1 million tons, at \$439.40/ton. They were initially looking for 500k. Reuters noted they have yet to buy any wheat.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on July 13 for arrival by December 22.
- Jordan issued a new import tender for 120,000 tons of wheat, set to close July 13.
- Egypt's GASC seeks wheat in a private tender for September / October shipment. We heard about 444,000 tons of wheat was secured, a large amount given their import dependency of about 11 million tons for the 2022-23 season. Russia and the EU were thought to be the origin.
- Japan seeks 122,420 tons of food wheat later this week for September loading.

Japan food wheat import details are via Reuters as follows (in tons):

U.S.	Western White	21490 *
U.S.	Hard Red Winter(Semi Hard)	13,760 *
U.S.	Hard Red Winter(Semi Hard)	11,290 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	19,830 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,600 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,450 *

*Loading between Sept 1 and Sept 30, 2022

Source: Japan AgMin, Reuters and FI

Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL2	792.25	(1.50)	JUL2	851.00	(9.25)	JUL2	880.50	(23.25)
SEP2	806.75	(0.25)	SEP2	853.50	(8.50)	SEP2	886.25	(3.75)
DEC2	823.25	(0.75)	DEC2	861.00	(9.50)	DEC2	902.25	(4.50)
MAR3	838.25	(1.00)	MAR3	866.00	(10.75)	MAR3	915.50	(5.50)
MAY3	843.50	(4.25)	MAY3	869.25	(9.25)	MAY3	926.00	(4.00)
JUL3	830.25	(8.00)	JUL3	848.25	(13.50)	JUL3	928.75	(6.25)
SEP3	821.50	(10.75)	SEP3	840.50	(10.50)	SEP3	898.00	(15.75)

Chicago Rice			Change		
JUL2	15.93	0.095	SEP2	16.13	0.015
NOV2	16.42	0.060			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JULY	+30 / 40 n unch	JULY	+145 n unch	Toledo	-20 n unch
AUG	+30 / 45 u unch	AUG	+155 u unch	PNW US Soft White 10.5% protein BID	-15 n unch
SEP	+50 / 65 u unch	SEP	+155 u unch	PNW Jul	900 unchanged
0-Jan		OCT	+155 z unch	PNW Aug	900 unchanged
0-Jan		NOV	+155 z unch	PNW Sep	900 unchanged
				PNW Aug	902 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	326.25	(5.50)	140,677	9,763	US SRW FOB	\$323.80	\$13.70
DEC2	316.50	(5.50)	226,993	11,180	US HRW FOB	\$397.10	\$15.70
MAR3	313.00	(5.75)	36,504	1,530	Rouen FOB 11%	\$360.08	\$9.25
MAY3	312.00	(5.50)	17,522	381	Russia FOB 12%	\$380.00	(\$15.00)
EUR	1.0186				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$457.64	(\$16.90)

Source: FI, DJ, Reuters & various trade sources

Updated 7/1/22

Chicago – September \$7.75 to \$9.50 range, December \$8.00-\$11.00

KC – September \$8.00 to \$10.50 range, December \$8.50-\$12.00

MN – September \$8.50-\$11.00, December \$8.00-\$12.50

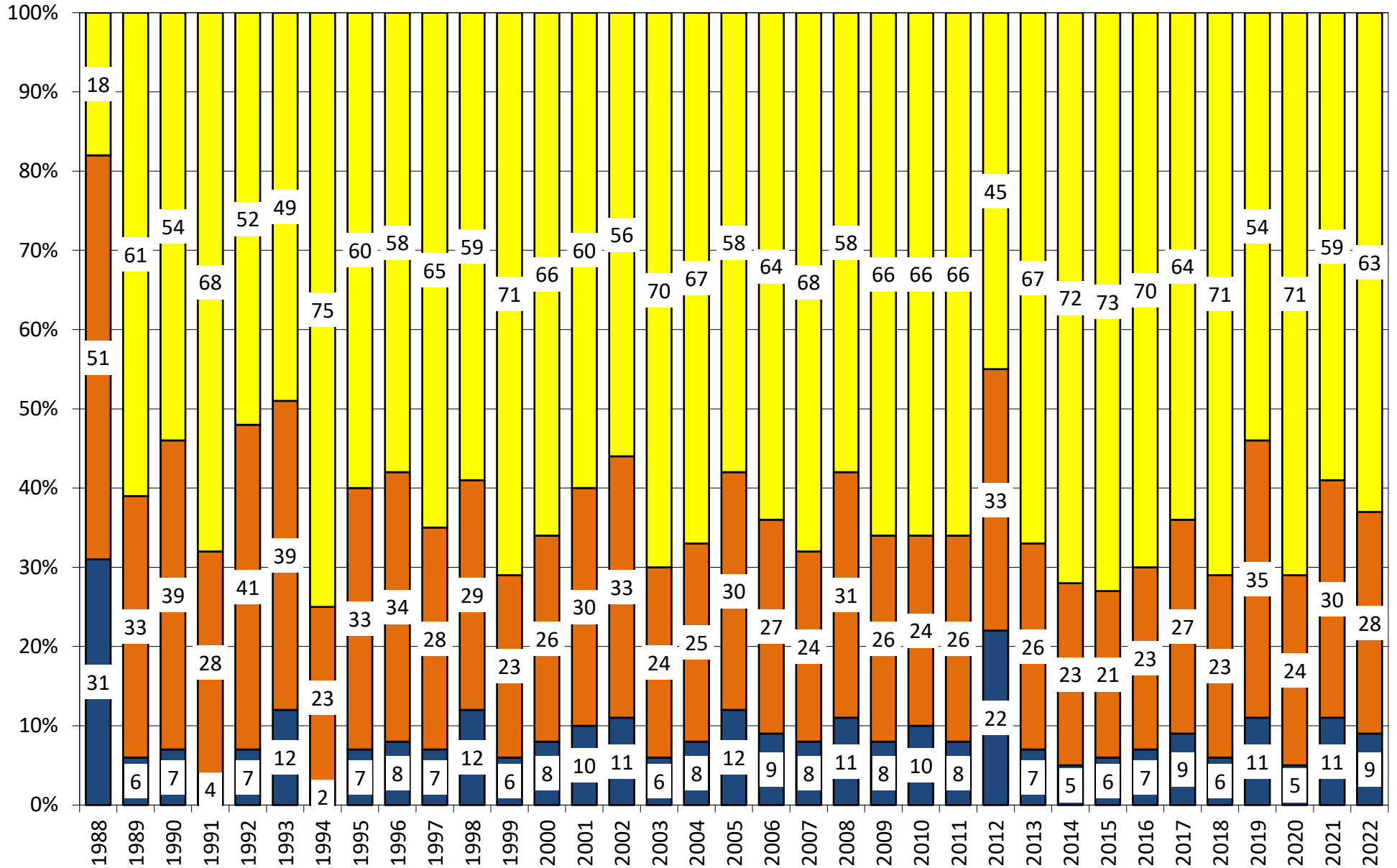
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US National Soybean Condition as of or Near July 3



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA June 21/22	FI Proj. 22/23	USDA June 22/23
ACRES PLANTED	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	88325	90955
% HARVESTED	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.991	0.991
ACRES HARVESTED	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	87511	90100
AVERAGE YIELD	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	51.5	51.5
CARRY-IN	138	151	215	169	141	92	191	197	302	438	909	525	257	257	216	205
PRODUCTION	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	4507	4640
IMPORTS	15	14	16	41	72	33	24	22	22	14	15	20	16	15	15	15
TOTAL SUPPLY	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4709	4707	4738	4860
CRUSH	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2210	2215	2250	2255
EXPORTS	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2167	2170	2125	2200
SEED	90	87	90	89	97	96	97	105	104	88	97	101	106	106	103	102
FEED/RESIDUAL	22	46	5	16	10	50	18	42	5	39	11	1	10	12	25	23
TOTAL USAGE	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4493	4503	4503	4580
STOCKS	151	215	169	141	92	191	197	302	438	909	525	257	216	205	235	280
STOCKS-TO-USE %	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	4.8	4.6	5.2	6.1

Source: USDA, Census, FI 2022 yield 52.5, 10-year trend 53.3, 30-year 50.5

18 State US Corn Crop Condition State Recap

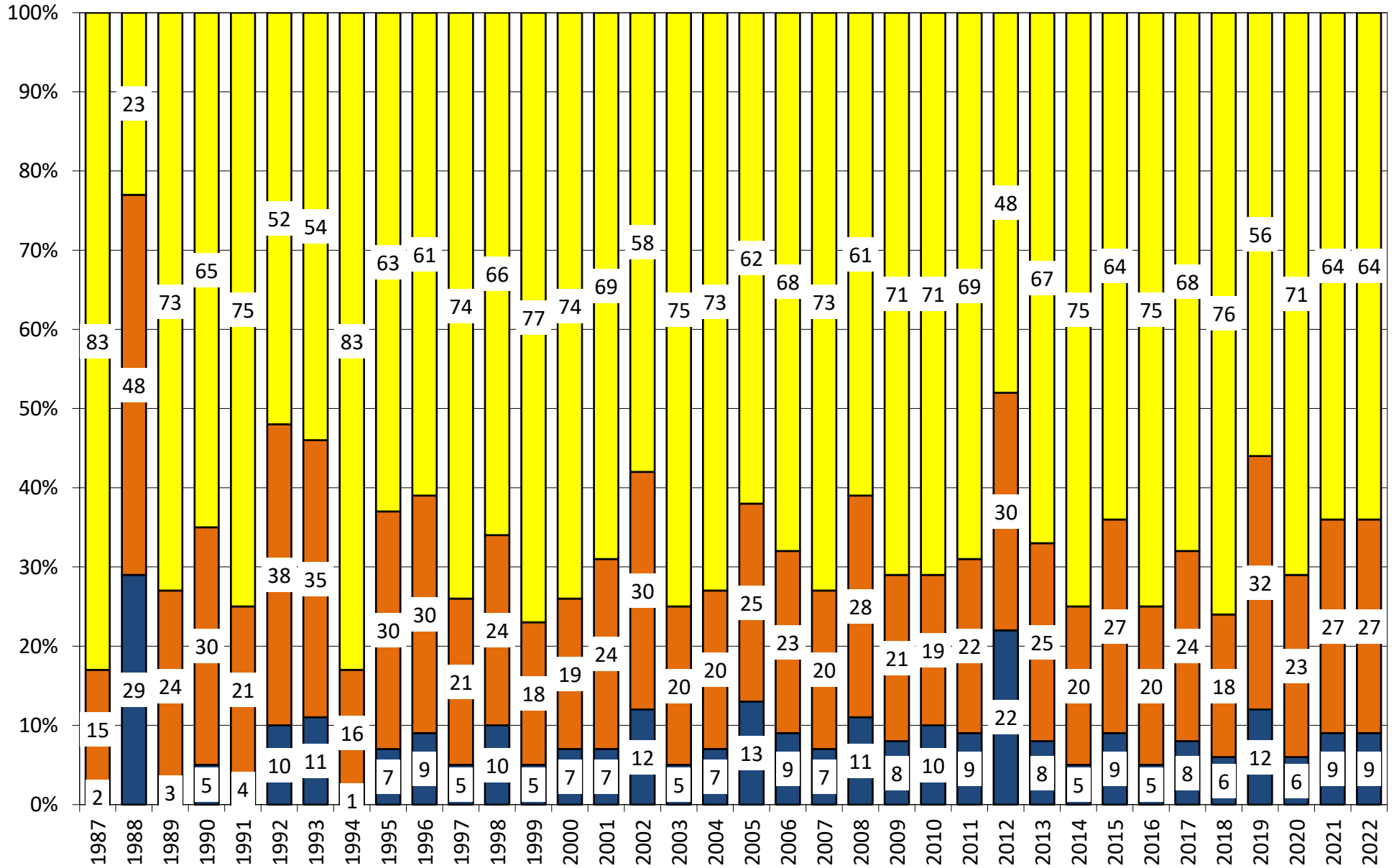
State	July 3, 2022 Weekly Rating	Percent From Last Week	July 3, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.7	-0.6%	81.0	3.3%	83.2	0.6%
ILLINOIS	81.4	-1.0%	82.4	-1.2%	81.5	-0.1%
MINNESOTA	82.3	0.5%	77.6	6.1%	82.9	-0.7%
NEBRASKA	80.8	-0.5%	85.6	-5.6%	84.1	-3.9%
OHIO	78.7	-0.4%	84.0	-6.3%	81.2	-3.1%
INDIANA	78.4	-2.4%	82.7	-5.2%	80.4	-2.5%
MISSOURI	81.5	-0.6%	80.3	1.5%	79.7	2.2%
N. CAROLINA	72.0	-4.0%	85.1	-15.4%	81.4	-11.5%
N. DAKOTA	83.8	1.0%	75.3	11.3%	80.8	3.7%
S. DAKOTA	83.1	-0.6%	74.3	11.8%	80.1	3.7%
WISCONSIN	84.1	0.2%	83.9	0.2%	84.1	0.0%
PENNSYLVANIA	85.4	0.9%	85.3	0.1%	83.8	1.9%
TEKAS	72.1	-1.6%	83.7	-13.9%	80.6	-10.5%
KENTUCKY	76.2	-5.6%	84.0	-9.3%	84.4	-9.7%
TENNESSEE	78.7	-2.0%	85.1	-7.5%	85.2	-7.7%
MICHIGAN	83.4	0.5%	82.6	1.0%	81.4	2.5%
COLORADO	79.5	-0.4%	86.2	-7.8%	83.0	-4.3%
KANSAS	80.6	-0.2%	83.0	-2.9%	80.5	0.1%
WESTERN BELT	82.6	-0.3%	80.2	2.9%	82.6	0.0%
EASTERN BELT	80.9	-0.9%	82.9	-2.4%	81.6	-0.9%
DELTA*	77.1	-4.3%	84.4	-8.6%	84.6	-8.9%
TOTAL U.S. CORN**	81.4	-0.6%	81.6	-0.2%	82.1	-0.9%

**State Weighted

Fut. Int. 2022 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Departure from USDA	431	240	2.6	256	(399)	-93
USDA May/June'22 June S&D	Planted	Harvested	Yield	Production	YOY Change Production	
	89,490	81,700	177.0	14,460	(655)	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2022	89,490	?	?	?		
USDA 2021	93,357	85,388	177.0	15,115	81.1	
USDA 2020	90,652	82,313	171.4	14,111	83.0	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

*KY & TN Source: FI and USDA 30-year trend is 178.6

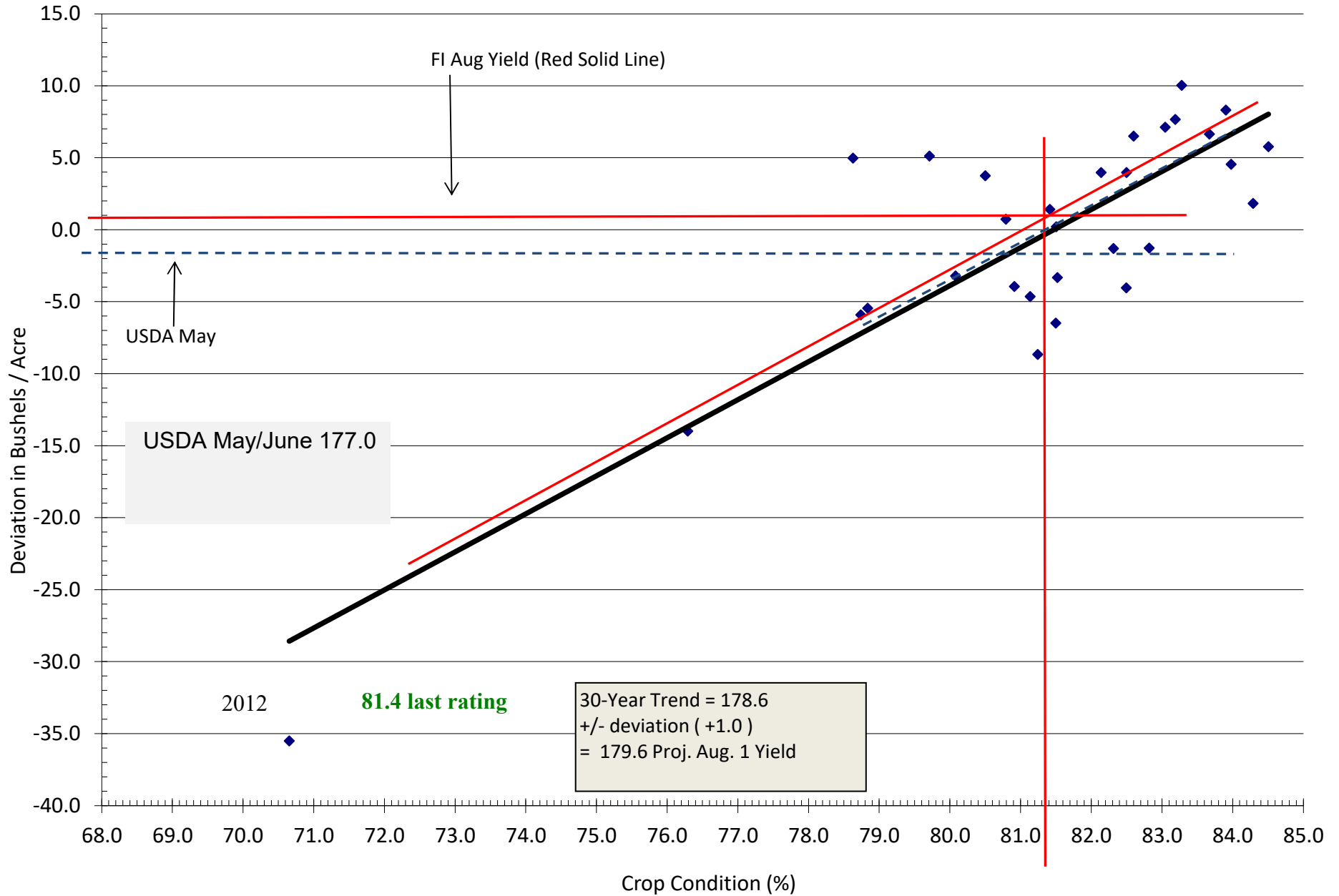
US National Corn Condition as of or Near July 3



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

AUGUST 1 CORN CROP CONDITION VS. AUG. 1 YIELD FROM 30 YEAR FINAL YIELD TREND



U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA June 21/22	Current FI Proj. 22/23	USDA June 22/23
ACRES PLANTED	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	89921	89400
% HARVESTED	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.1	91.4
ACRES HARVEST	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	81940	81700
AVERAGE YIELD	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	179.6	177.0
CARRY-IN	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1380	1485
PRODUCTION	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	14716	14460
IMPORTS	8	28	29	160	36	32	68	57	36	28	42	24	24	25	25	25
TOTAL SUPPLY	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16374	16375	16121	15970
FOOD/IND	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1420	1410	1415	1415
ETHANOL	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5445	5375	5400	5375
SEED	28	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6894	6815	6845	6820
FEED	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5650	5625	5450	5350
EXPORTS	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2450	2450	2425	2400
TOTAL USAGE	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14994	14890	14720	14570
CARRY-OUT	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1380	1485	1402	1400
C.O. AS % USE	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	10.0	9.5	9.6

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA June 21/22	FI Proj. 22/23	USDA June 22/23
PLANTED	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	46703	47092	47351
HAR % OF PLANT	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	0.796	0.799	0.784
HARVESTED	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	37622	37100
YIELD	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3	46.7	46.9
CARRY-IN	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	845	660	660
PRODUCTION	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1646	1759	1737
IMPORTS	119	97	113	124	172	151	113	118	158	135	104	100	97	95	115	120
TOTAL SUPPLY	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2588	2586	2534	2517
FOOD	919	926	941	951	955	958	957	949	964	954	962	961	962	962	968	964
SEED	68	71	76	73	74	79	67	61	63	59	60	64	65	64	66	66
FEED	142	85	159	365	230	113	149	161	47	88	97	95	90	95	100	80
EXPORTS	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	811	805	800	775
TOTAL USAGE	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1928	1926	1934	1885
CARRY-OUT	976	863	743	718	590	752	976	1181	1099	1080	1028	845	660	660	600	632
TOTAL STOCKS/USE	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	34.2	34.3	31.0	33.5

Source: USDA & FI

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/30/2022			6/23/2022 Last Week			7/1/2021 Year Ago		
Beans	21/22	0-200		21/22	(120.1)		20/21	63.8	
	n/c	100-200		22/23	127.6		21/22	118.5	
				Sales to China	16.4		Sales to China	18.1	
Meal			Shipped			Shipped			Shipped
	21/22	75-175	150-300	21/22	23.9	295.3	20/21	211.8	170.1
	n/c	0-50		n/c	47.9		21/22	55.8	
Oil			Shipped			Shipped			Shipped
	21/22	0-10	0-10	21/22	1.2	0.3	20/21	(0.4)	4.5
	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	200-400		21/22	88.8		20/21	173.2	
	n/c	100-250		22/23	119.3		21/22	198.2	
				Sales to China	(9.3)		Sales to China	(2.9)	
Wheat	22/23	300-500		22/23	496.7		21/22	290.8	

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

Source: Futures International and USDA

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