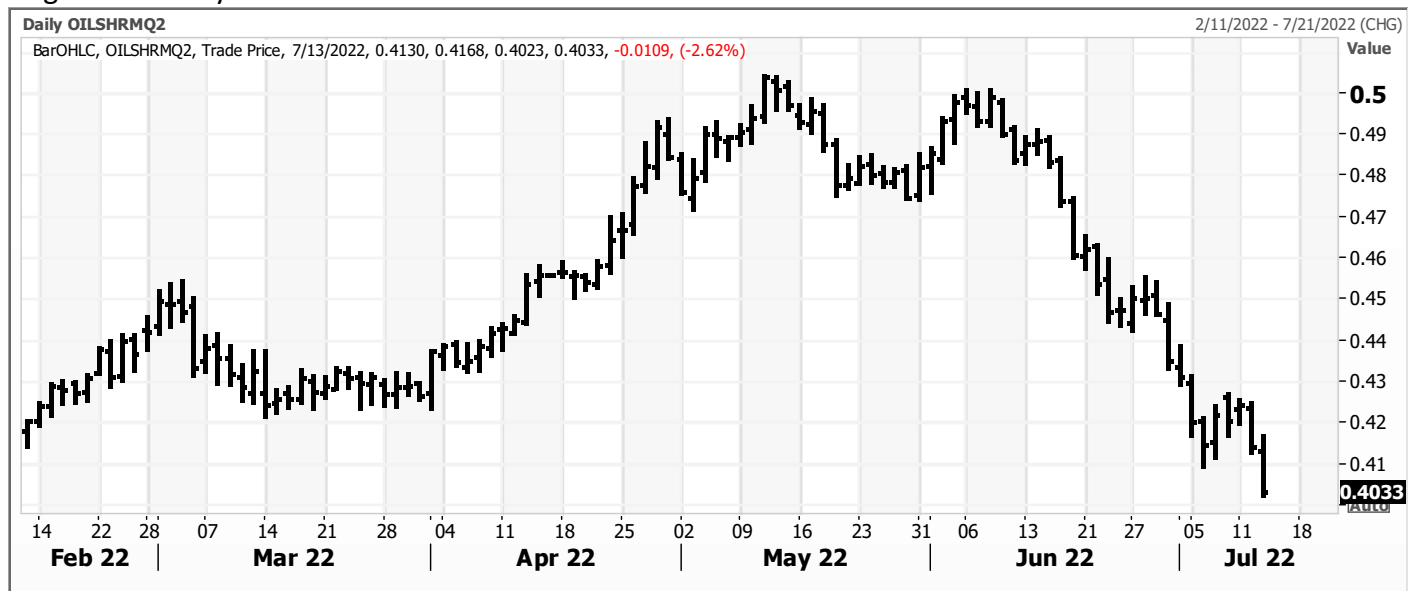




US weather concerns underpinned some of the ags. Some traders were focused on outside markets today with US economic data yielding to volatile US equity and currency markets. US CPI (Y/Y) Jun: 9.1% (est 8.8%; prev 8.6%). Global vegetable oil markets were under pressure today led by a more than 8 percent decline in palm oil futures (one year low). CBOT oil share is getting cheap.

|                           | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Money F&O | 188  | 121  | 0          | 77   | 23  |

### August CBOT soybean oil share



Source: Reuters and FI

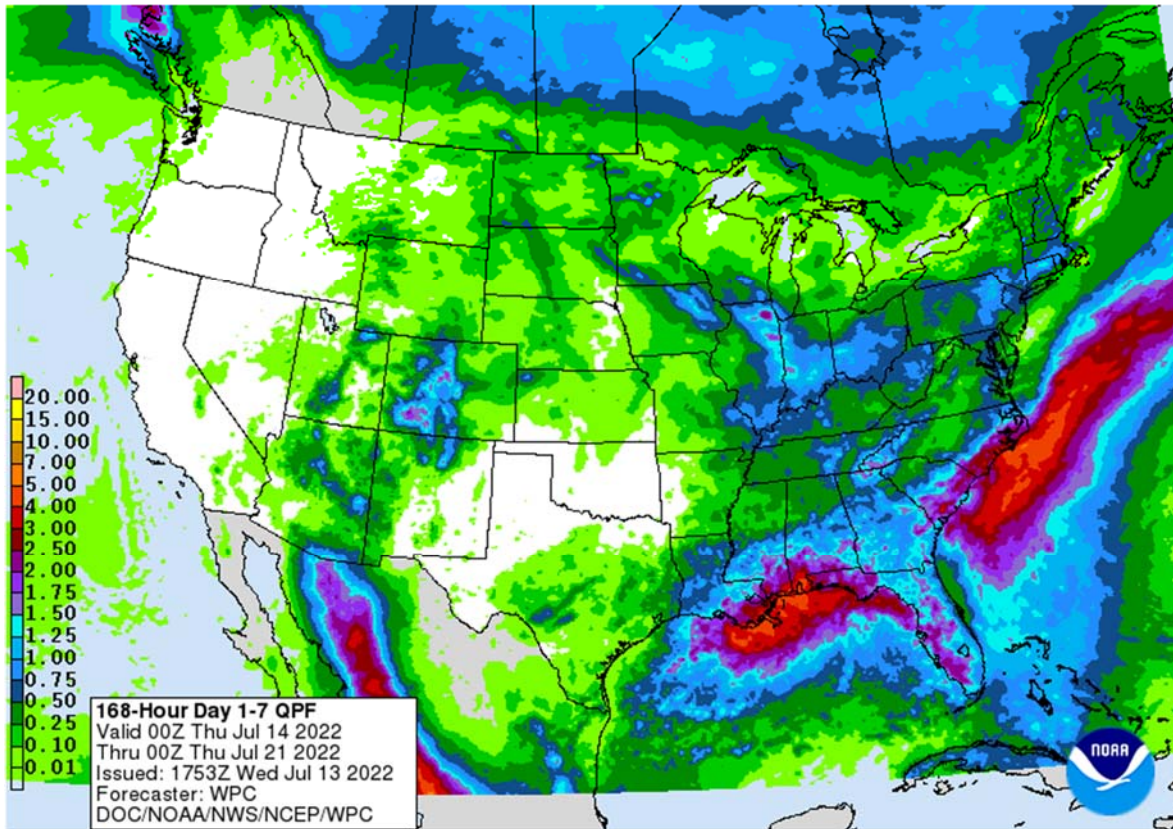
### Weather

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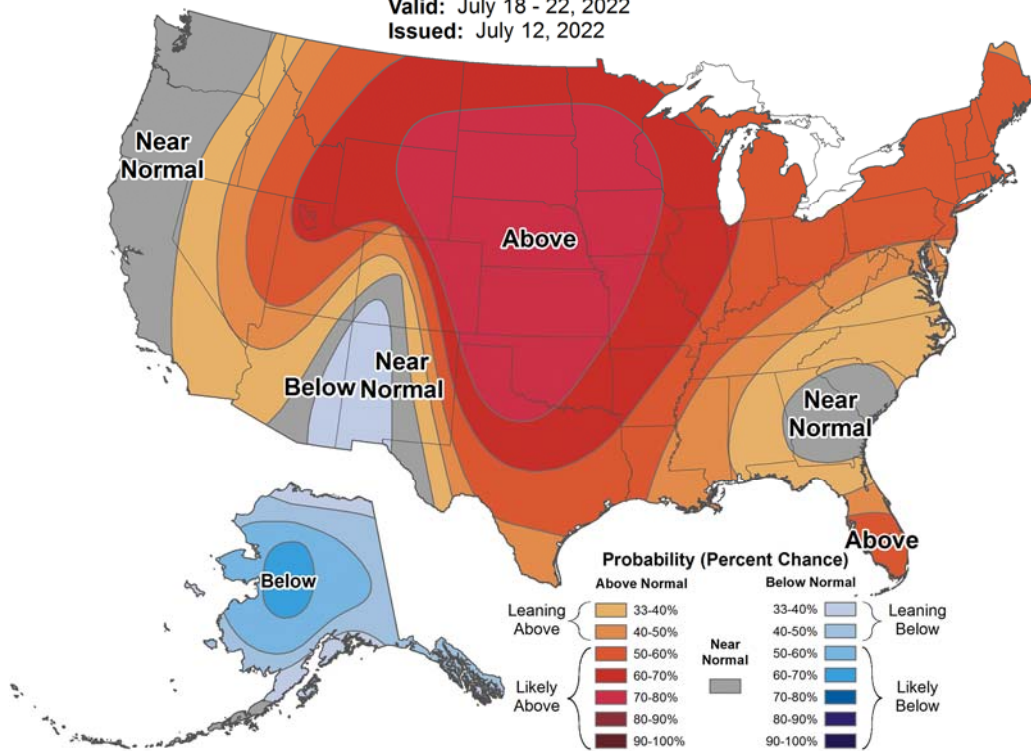
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## 6-10 Day Temperature Outlook



Valid: July 18 - 22, 2022  
Issued: July 12, 2022



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## World Weather Inc.

### WEATHER TO WATCH AROUND THE WORLD

- Not many changes occurred overnight
  - The U.S. Midwest is not as wet as it was at mid-day Tuesday on the model runs
  - Europe rainfall was reduced for northwestern areas early next week
- U.S. weather theme remains mostly unchanged
  - Periodic showers and thunderstorms are expected in the Midwest
    - Resulting rainfall in the far western Corn Belt will be light and sporadic enough to result in net drying for many areas, despite some rainfall
      - Temperatures will also be quite warm in the Missouri River Basin at times in the coming week to ten days resulting in accelerated drying and some livestock and crop stress at times
      - Production potentials may be at risk of declining from Missouri to South Dakota and southwestern Iowa over time
    - Eastern Midwest showers and thunderstorms may be a little more numerous and more frequent than that of the far western Corn Belt, but not all areas will be treated equally and pockets of dryness are expected
      - Temperatures will be mild at times during the next couple of weeks, but there will be some warm periods as well.
      - The environment should be better for crops and livestock than that of the far western Corn Belt
      - Production potentials should remain mostly good
  - U.S. Delta rainfall potentials and relief from chronic dryness and heat is possible late this weekend into early next week, but it will only be temporary with more drying later next week
  - U.S. southeastern states will experience the best mix of rain and sunshine and should support crops relatively well
  - U.S. central and southern Plains will be frequently hot with restricted rainfall over the next ten days
    - Livestock and crop stress will continue
    - Frequent high temperatures in the 90s to 110 degrees Fahrenheit are expected over the next ten days to two weeks with only brief breaks possible for some areas
  - West Texas rainfall will remain very limited and inadequate in countering evaporation because of hot temperatures
    - All of Texas will experience the same fate as that of West Texas
  - U.S. Pacific Northwest will be dry and very warm to hot at times over the next ten days
  - No drought relief in most of the far western U.S.
- Much of Europe will be drying out over the next ten days and temperatures will be hot in much of the west through the weekend and eventually spreading into central parts of the continent next week
  - Heat and dryness will prevail next week
    - Extreme highs this weekend into next week in the 80s and 90s will be common across the continent next week while western areas see some extremes of 96 to 108 across France and to 113 in Spain
      - Germany could see a couple of extreme temperatures near 100 as well
  - Crop and livestock stress will threaten production for grains, oilseeds, milk, fruits and vegetables and result in lower animal weight gains
  - Energy demand will be quite strong
- Far northeastern Europe will receive most of the significant rainfall in the continent over the next ten days

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- Europe weather Tuesday was mostly dry and heating up in the west
  - Highest temperatures were in the 90s and lower 100s from southwestern France into Spain and Portugal with one Spain location reaching 111 degrees
    - Highest in the remainder of France were in the upper 80s and lower 90s while the U.S reach into the upper 70s and 80s. Western Germany warmed to the upper 70s and lower 80s
  - Rain fell mostly in easternmost parts of the continent
- Russia's Southern Region will experience some periodic showers over the next ten days supporting some improvement for crop and field conditions after recent drying, but much more rain will be needed.
- Most other areas in Russia, northern Ukraine, Belarus and the Baltic States will see rain routinely during the next couple of weeks resulting in moisture abundance
- Canada's southern Prairies will experience net drying conditions during much of the coming week to ten days
  - Southern Saskatchewan will be driest and have the greatest need for rain as time moves along
  - Most of the Prairies except western and northern Alberta will experience net drying conditions for a while during the coming week with possibly better rainfall in parts of the region during the July 21-27 period
- Parts of Ontario, Canada need rain while Quebec crops continue to develop favorably
- Drought in northeastern Mexico and the southern U.S. Plains is unlikely to change in the next two weeks unless the tropical disturbance noted above in the north-central Gulf of Mexico moves to Texas in which there might be some relief from dryness in Texas, but confidence is very low
  - Most likely any rain from such an event as this will not seriously relief drought conditions
- Mexico rain will be most abundant in the west and southern parts of the nation
- Argentina rainfall will continue restricted during the next ten days except in east-central and northeastern parts of the nation where rain is expected periodically
  - Some showers will occur in the west-central and southwest Friday into Saturday, but resulting rainfall is unlikely to seriously change the moisture profile
    - Greater rain will still be needed throughout the wheat region, but especially in the west where it has been driest for the longest period of time
    - The GFS model suggested some late July rainfall will be possible, but confidence is very low
- South America temperatures over the next two weeks will be near to below average in Argentina, Uruguay and far southern Brazil and near to above normal elsewhere in Brazil
- Brazil rainfall will be minimal except in Atlantic coastal areas and from the southwest half of Mato Grosso do Sul and southwestern Sao Paulo into Rio Grande do Sul and Paraguay during the next ten days
  - Some of the advertised rain will be heavy from Uruguay into Rio Grande do Sul where 1.00 to 3.00 inches are expected
  - Good drying conditions are likely elsewhere supporting Safrinha crop maturation and harvest progress
- India's monsoon will continue to perform more aggressively over the next two weeks with widespread rain of significance expected along the west coast and from Odisha and northeastern Andhra Pradesh to Maharashtra, Madhya Pradesh, Gujarat and Rajasthan
  - Only far southern and some east-central India locations will receive lighter than usual precipitation
  - Summer crop development will advance well, although flooding is expected to become a problem for a few production areas and replanting may be necessary
- China rainfall is expected to be frequent and often abundant in east-central China and the northeastern Provinces while the interior southeast drier biased
  - Excessive rain events should not occur as often as they have been, but the nation will continue very wet and would benefit from some drying

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- Parts of China need sunnier weather to induce better drying conditions after recent excessive rainfall. Crop damage has occurred in various areas in recent weeks because of too much moisture and serious flooding.
- 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
- Sumatra, Indonesia will continue receiving lighter than usual rainfall over the coming week, although there will be sufficient amounts to support most crop needs
  - Greater rain is expected in the July 21-27 period
- All other Southeast Asian nations will experience an abundance of rainfall during the next few weeks resulting in some flooding
  - Crop damage potentials from flooding will be greatest in Philippines, some mainland areas and New Guinea.
- Southern Australia will get periodic rainfall southern wheat, barley and canola production areas through the next ten days
  - Winter crops are establishing well
- South Korea rice areas are still dealing with a serious drought, despite some rain that fell recently.
  - Some rain is expected over the next couple of weeks and it should gradually be enough to ease dryness and crop stress
- 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
  - Some areas in Kenya are expected to trend wetter in the next ten days
- 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 periodically over the next couple of weeks maintaining good soil moisture for winter crop establishment
- Central America rainfall will continue to be abundant to excessive and drying is needed
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
- Today's Southern Oscillation Index was +14.77 and it will move erratically lower during the coming week
- New Zealand weather is expected to be well mixed over the next ten days
  - Temperatures are expected to be a little milder than usual

Source: World Weather INC

## **Bloomberg Ag Calendar**

Wednesday, July 13:

- China's first batch of June trade data, incl. soybean, edible oil, rubber and meat imports
- EIA weekly U.S. ethanol inventories, production, 10:30am
- France AgriMer monthly grains outlook
- New Zealand food prices
- HOLIDAY: Thailand

Thursday, July 14:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

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- HOLIDAY: France

Friday, July 15:

- 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
- China's 1H pork output and hog inventory
- Malaysia's July 1-15 palm oil export data
- FranceAgriMer weekly update on crop conditions
- The Cocoa Association of Asia releases 2Q cocoa grind data

Source: Bloomberg and FI

| USDA US Export Sales Projections in 000 Metric Tons |           |                  |              |           |        |           |       |
|---|-----------|------------------|--------------|-----------|--------|-----------|-------|
|   |           | Trade Estimates* | FI Estimates | Last Week |        | Year Ago  |       |
|   |           | 7/7/2022         | 7/7/2022     | Last Week |        | 7/8/2021  |       |
| <b>Beans</b>  | 2021-22   | -200 to +200     | -100 to +100 | 2021-22   | -160.0 |           | 21.7  |
|   | NC        | 100-300          | 100-200      | NC        | 240.1  |           | 290.8 |
| <b>Meal</b>   | 2020-21   | 50-300           | 100-175      | Sales     | 148.8  | Sales     | 70.7  |
|   | NC        | 0-50             | 0-50         |           |        |           |       |
|   | Shipments | NA               | 150-300      | Shipments | 237.0  | Shipments | 253.4 |
| <b>Oil</b>  | 2020-21   | 0-20             | 0-5          | Sales     | 0.0    | Sales     | -0.8  |
|   | NC        | 0                | 0.0          |           |        |           |       |
|   | Shipments | NA               | 0-5          | Shipments | 0.8    | Shipments | 1.1   |
| <b>Corn</b>   | 2021-22   | -100 to +300     | 100-300      | 2021-22   | -66.5  |           | 138.8 |
|   | NC        | 100-400          | 100-250      | NC        | 111.2  |           | 133.2 |
| <b>Wheat</b>  | 2022-23   | 200-500          | 200-350      | 2021-22   | 286.4  |           | 424.7 |

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

## Macros

96 Counterparties Take \$2.155 Tln At Fed Reverse Repo Op (prev \$2.146 Tln, 96 Bids)

US CPI (Y/Y) Jun: 9.1% (est 8.8%; prev 8.6%)

US CPI (M/M) Jun: 1.3% (est 1.1%; prev 1.0%)

US CPI Ex Food And Energy (Y/Y) Jun: 5.9% (est 5.7%; prev 6.0%)

US CPI Ex Food And Energy (M/M) Jun: 0.7% (est 0.5%; prev 0.6%)

US Real Avg Hourly Earning (Y/Y) Jun: -3.6% (prevR -2.9%)

US Real Avg Weekly Earning (Y/Y) Jun: -4.4% (prevR -4.0%)

Fed Swaps Show Around 79bp Hikes Priced In For July After CP

US Interest Rates Futures Now See 80% Chance Of Another 75 Bps Hike In Sept - Fedwatch

US Rate Futures Pricing In 22% Chance Of 100 Bps Hike In July Meeting, 79% Of 75 Bps - Fedwatch

Euro Hits Parity Vs US Dollar For First Time Since December 2002 (yesterday technically)

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## Corn

- CBOT corn traded two-sided, ending higher on renewed concerns over hot and dry temperatures for the US. US CPI came in much higher than expected, renewing recession concerns, that did little to slow fund buying for US agriculture markets. Prices did pair some gains on positive Black Sea developments.
- Funds bought and estimated net 7,000 corn contracts.
- Ukraine, Russia, UN, and Turkey are making progress in figuring out a way to boost grain exports out the Black Sea via Ukraine. Although the talks ended with an “unknown,” it’s a step forward. Last we heard is that Russia offered to escort grain ships from Ukraine. Reuters reported that about 20 million tons of grain was back up in Odesa. Later in the day Turkey said they are willing to sign an agreement next week.
- The morning US weather forecast improved for the Midwest will more rain seen this weekend, but overall conditions will be dry over the next week. Indiana, Michigan and Minnesota should be monitored.
- We look for US crop conditions to drop 1-2 points when updated on Monday.
- News was fairly light with macros largely in focus today.

**Weekly US ethanol production** fell 39,000 barrels to 1.005 million barrels. The trade was looking for unchanged at 1.044 million. We see July ethanol production falling 2 percent from June, daily adjusted. The steep decline in US ethanol production over the past four weeks prompted us to downward revise our 2021-22 US corn for ethanol use. Stocks were up 116,000 barrels to 23.606 million barrels. The trade was looking for 23.618 million, so not that far off. Stocks are up a combined 860,000 barrels over the past two weeks. Refinery and blender net input of oxygenates fuel ethanol was 887,000 barrels, down from 904,000 week earlier and lowest since April 15. The ethanol blend rate into finished motor gasoline was 90.3%, up from 89.7% previous week. US gasoline product supplied (glimpse of gasoline demand) decreased 1.35 million barrels to 8.062 million, lowest level since the first week of January 2022. US gasoline stocks increased 5.8 million barrels to 224.9 million.

**US balance update.** Our US 2021-22 corn for ethanol use was lowered to 5.411 billion bushels from previous 5.445 billion. USDA is at 5.375 after yesterday’s S&D report. For 2022-23, we look for 5.400 billion bushels, 25 above USDA. We lowered corn feed use a touch from the previous month for both crop years. We revised lower our 2022-23 rolling corn crop year average based on a higher projected STU %. See attached.

US DoE Crude Oil Inventories (W/W) 08-Jul: +3.254M (est -0.154M; prev +8.235M)

- Distillate Inventories: 2.668M (est +1.591M; prev -1.266M)
- Cushing OK Crude Inventories: 0.316M (prev +0.069M)
- Gasoline Inventories: +5.825M (est -0.357M; prev -2.497M)
- Refinery Utilization: 0.4% (est 0.5%; prev -0.5%)

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## US Weekly Petroleum Status Report - Ethanol

|           | Ethanol Production |      | Change | Ethanol Stocks |       | Change | Days of |
|-----------|--------------------|------|--------|----------------|-------|--------|---------|
| 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  | 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    |

Source: EIA and FI

## US Weekly Ethanol By PADD

|                         | 8-Jul<br>2022 | 1-Jul<br>2022 | Change | Weekly<br>Percent | 4-Week<br>Percent | YOY<br>Percent |
|-------------------------|---------------|---------------|--------|-------------------|-------------------|----------------|
| <b>Ethanol Stocks</b>   |               |               |        |                   |                   |                |
| Total Stocks            | 23606         | 23490         | 116    | 0.5%              | 0.6%              | 11.7%          |
| East Coast PADD 1       | 7238          | 7373          | (135)  | -1.8%             | 2.8%              | 9.8%           |
| Midwest PADD 2          | 9233          | 9234          | (1)    | 0.0%              | 0.9%              | 19.3%          |
| Gulf Coast PADD 3       | 4257          | 4236          | 21     | 0.5%              | -4.2%             | 10.8%          |
| Rocky Mt. PADD 4        | 392           | 392           | 0      | 0.0%              | -4.4%             | 24.8%          |
| West Coast PADD 5       | 2486          | 2255          | 231    | 10.2%             | 2.1%              | -6.0%          |
| <b>Plant Production</b> |               |               |        |                   |                   |                |
| Total Production        | 1005          | 1044          | (39)   | -3.7%             | -4.7%             | -3.5%          |
| East Coast PADD 1       | 13            | 12            | 1      | 8.3%              | 8.3%              |                |
| Midwest PADD 2          | 944           | 986           | (42)   | -4.3%             | -5.2%             | -4.9%          |
| Gulf Coast PADD 3       | 23            | 24            | (1)    | -4.2%             | 0.0%              |                |
| Rocky Mt. PADD 4        | 15            | 14            | 1      | 7.1%              | -6.3%             |                |
| West Coast PADD 5       | 9             | 9             | 0      | 0.0%              | 0.0%              |                |

Source: EIA and FI

EIA: Renewable identification number prices for ethanol and biomass-based diesel remain high

<https://www.eia.gov/todayinenergy/detail.php?id=53019&src=email>

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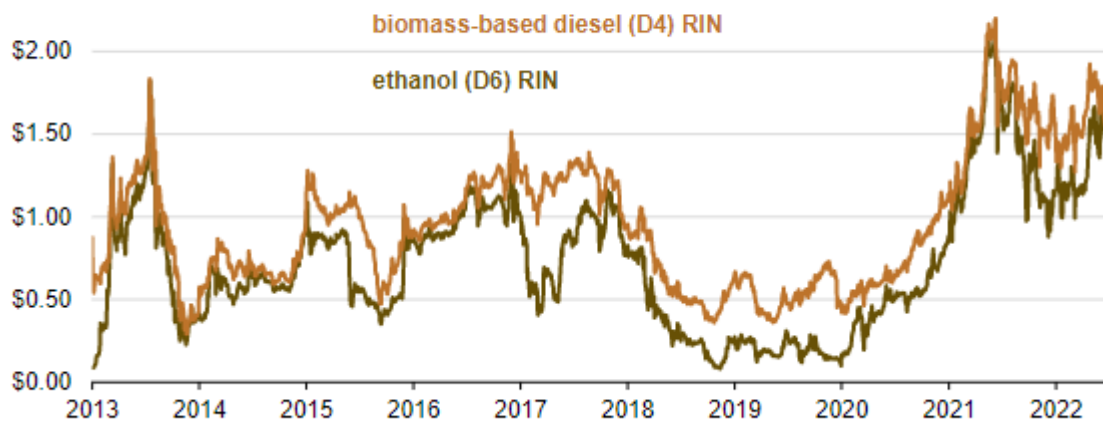
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Inflation-adjusted daily spot prices for ethanol (D6) and biomass-based diesel (D4) renewable identification numbers (RINs) (Jan 2013–Jun 2022)



dollars per gallon  
\$2.50



Data source: Oil Price Information Service and U.S. Bureau of Labor Statistics Consumer Price Index

*Export developments.*

- South Korea's KFA bought 68,000 tons of corn from South America at \$324.99/ton c&f for arrival around October 20. They were in for 136k.

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| Corn   |        | Change | Oats                      | Change  | Ethanol    | Settle                              |        |                |
|--|--------|--------|---------------------------|---------|------------|-------------------------------------|--------|----------------|
| JUL2   | 740.00 | 7.25   | JUL2                      | 654.25  | 0.25       | AUG2                                | 2.16   | Spot DDGS IL   |
| SEP2   | 602.75 | 8.75   | SEP2                      | 459.00  | (4.25)     | SEP2                                | 2.16   | Cash & CBOT    |
| DEC2   | 597.00 | 10.50  | DEC2                      | 432.50  | (3.25)     | OCT2                                | 2.16   | Corn + Ethanol |
| MAR3   | 604.00 | 11.00  | MAR3                      | 425.00  | (0.25)     | NOV2                                | 2.16   | Crush          |
| MAY3   | 607.25 | 10.50  | MAY3                      | 419.75  | (0.25)     | DEC2                                | 2.16   | 0.56           |
| JUL3   | 605.00 | 10.00  | JUL3                      | 414.00  | (0.25)     | JAN3                                | 2.16   |                |
| Soybean/Corn   |        | Ratio  | Spread                    | Change  | Wheat/Corn | Ratio                               | Spread | Change         |
| JUL2   | JUL2   | 2.15   | 848.25                    | (11.75) | JUL2       | 1.08                                | 58.25  | (10.50)        |
| SEP2   | SEP2   | 2.27   | 765.25                    | (3.25)  | SEP2       | 1.35                                | 211.25 | (9.00)         |
| NOV2   | DEC2   | 2.26   | 749.75                    | (6.75)  | DEC2       | 1.39                                | 233.75 | (10.00)        |
| MAR3   | MAR3   | 2.24   | 746.00                    | (5.75)  | MAR3       | 1.40                                | 242.50 | (9.50)         |
| MAY3   | MAY3   | 2.23   | 744.00                    | (4.25)  | MAY3       | 1.40                                | 245.00 | (9.75)         |
| JUL3   | JUL3   | 2.23   | 741.25                    | (5.75)  | JUL3       | 1.39                                | 233.50 | (11.00)        |
| US Corn Basis & Barge Freight  |        |        |                           |         |            |                                     |        |                |
| Gulf Corn  |        |        | BRAZIL Corn Basis         |         |            | Chicago                             |        |                |
| JULY +192 / 230 u dn13/up8   |        |        | AUG +63 / 110 u dn2/up1   |         |            | Toledo +120 u unch                  |        |                |
| AUG +147 / 162 u up2/dn3   |        |        | SEP +63 / 100 u dn2/unch  |         |            | Decatur +120 u unch                 |        |                |
| SEP +112 / 116 u unch/dn6  |        |        | OCT +100 / 118 z dn5/unch |         |            | Dayton +62 u up2                    |        |                |
| OCT +102 / 109 z up1/dn3   |        |        | DEC +112 / 130 z dn8/unch |         |            | Cedar Rapids +115 u unch            |        |                |
| NOV +104 / 109 z up1/dn3   |        |        |                           |         |            | Burns Harbor +60 u unch             |        |                |
| USD/ton: Ukraine Odessa \$ 278.00                                      |        |        |                           |         |            | Memphis-Cairo Barge Freight (offer) |        |                |
| US Gulf 3YC Fob Gulf Seller (RTRS) 327.8 270.8 303.4 301.2 298.0 294.1 |        |        |                           |         |            | BrgF MTCT JUL 350 unchanged         |        |                |
| China 2YC Maize Cif Dalian (DCE) 397.7 401.5 403.3 403.3 403.5 403.5   |        |        |                           |         |            | BrgF MTCT AUG 500 unchanged         |        |                |
| Argentina Yellow Maize Fob UpRiver - 268.5 261.4 - - -                 |        |        |                           |         |            | BrgF MTCT SEP 725 unchanged         |        |                |

Source: FI, DJ, Reuters & various trade sources

Updated 7/1/22

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

December corn is seen in a wide \$5.00-\$8.00 range

## Soybeans

- CBOT soybeans started lower (non-expiring) but finished higher in part to higher meal. Soybean oil was lower following outside markets. Funds bought 5,000 soybeans, bought 5,000 meal and sold 3,000 soybean oil.
- US soybean basis has appreciated for many locations from the previous week, in part to lack of producer selling. Some crushers started rolling more positions over to the November contract. We look for June NOPA crush to be down slightly from May on a daily adjusted basis, but now wonder if July and August crush rates will also be trending lower.
- China June soybean imports were only 8.25 million tons, a 23 percent decline from a year ago and compares to 9.67 million tons during May. Falling crush margins and a reduction in hog inventories slowed China soybean arrivals. FH 2022 soybean imports were down 5.4% from same period a year ago at 46.28 million tons.
- China crush margins across the north have been negative since mid-April, in part to lower vegetable oil prices.
- Many global vegetable oil markets were lower on Wednesday.

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- One reason global vegoils are sharply lower pressuring oil share. China edible oil imports fell to only 254,000 tons last month, lowest since February 2015. They are down 20 percent from May and a large 75 percent from year ago. At some point China will need beans to boost crush for replacement. something to watch over near-term. Recent Covid-19 lockdowns did not last very long.
- There was chatter overnight of new China Covid lockdown concerns and slow Malaysian palm oil exports.
- Meanwhile India imports for palm surged last month by 15% from May, most of it from Indonesia.
- Cargo surveyor SGS reported month to date July 10 Malaysian palm exports at 397,140 tons, 10,930 tons below the same period a month ago or down 2.7%, and 9,757 tons below the same period a year ago or down 2.4%.

#### Export Developments

- USDA seeks 2,230 tons of vegetable oils for export on July 17 for Aug 16-Sep 15 shipment.
- China looks to sell a half a million tons of soybeans out of reserves on July 15.

#### FI estimates for NOPA

| NOPA CRUSH REPORT  |              |       |        |        |        |        |
|--------------------|--------------|-------|--------|--------|--------|--------|
|                    | FI           | Trade | Act-   |        |        |        |
|                    | Jun-22       | Est.  | Trade* | May-22 | Apr-22 | Jun-21 |
| Crush- mil bu      | <b>165.5</b> | na    | na     | 171.1  | 169.8  | 152.4  |
| Oil Stocks-mil lbs | <b>1740</b>  | na    | na     | 1774   | 1814   | 1537   |
| Oil Yield -lbs/bu  | <b>11.95</b> | na    | na     | 12.00  | 11.88  | 11.80  |
| Meal Yield -lbs/bu | <b>47.16</b> | na    | na     | 47.13  | 47.07  | 47.46  |

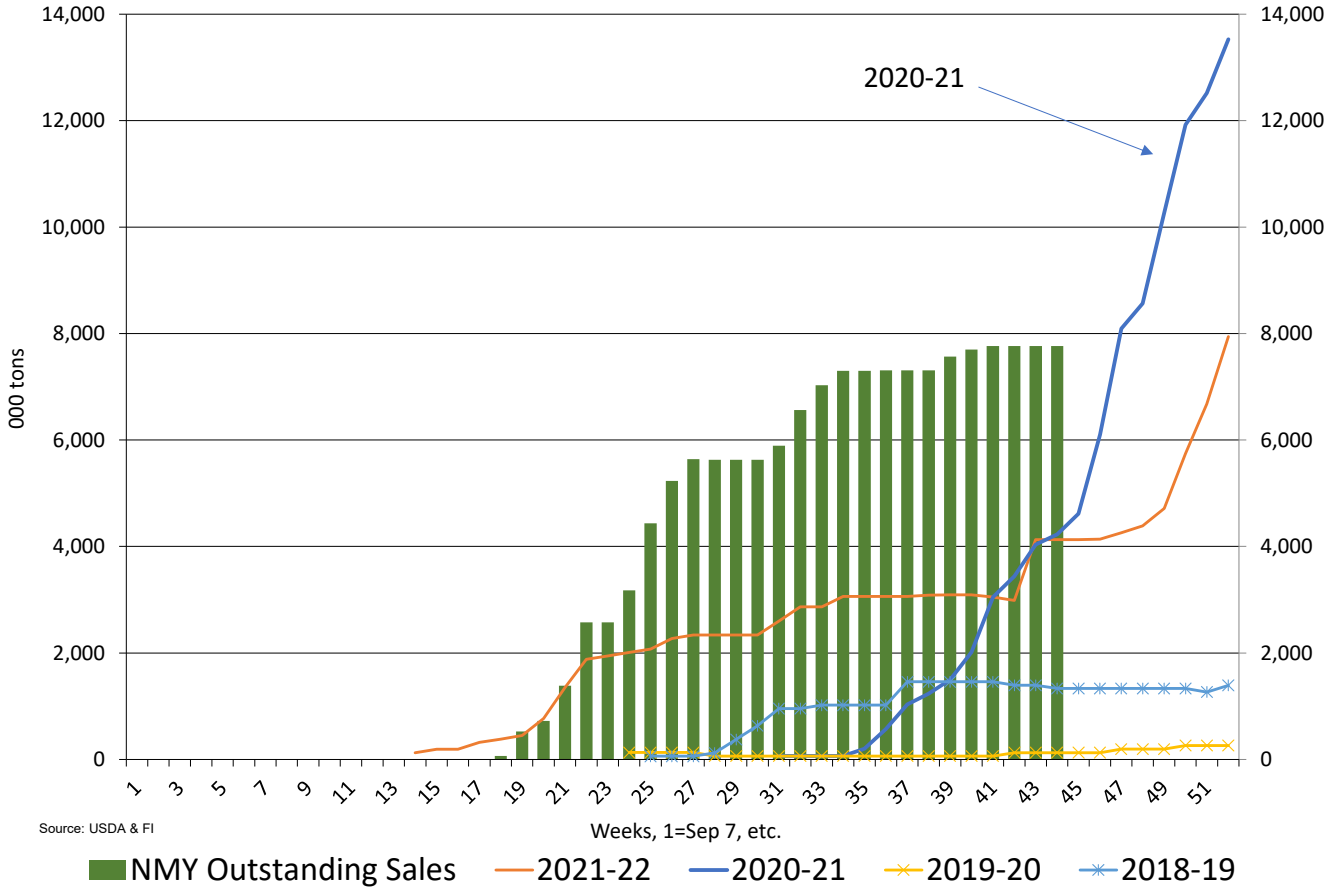
Sources: NOPA, and FI \*(Reuters range NA) (Bloomberg )

Due out 7/15

US new-crop soybean commitments are off to a slow start.

Source: USDA and FI

### US Soybean New-Crop Commitments to China Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ NMY Outstanding Sales    — 2021-22    — 2020-21    \* 2019-20    \* 2018-19

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| Soybeans |         |        | Soybean Meal |        |       | Soybean Oil |       |        |
|----------|---------|--------|--------------|--------|-------|-------------|-------|--------|
|          | Change  |        |              | Change |       | Change      |       | Change |
| JUL2     | 1588.25 | (4.50) | JUL2         | 491.50 | 12.80 | JUL2        | 60.21 | (1.20) |
| AUG2     | 1481.00 | 12.75  | AUG2         | 436.70 | 11.90 | AUG2        | 59.04 | (1.07) |
| SEP2     | 1368.00 | 5.50   | SEP2         | 411.50 | 10.60 | SEP2        | 57.77 | (1.10) |
| NOV2     | 1346.75 | 3.75   | OCT2         | 401.40 | 12.10 | OCT2        | 57.00 | (1.18) |
| JAN3     | 1352.50 | 4.00   | DEC2         | 401.70 | 12.00 | DEC2        | 56.71 | (1.21) |
| MAR3     | 1350.00 | 5.25   | JAN3         | 400.40 | 11.60 | JAN3        | 56.47 | (1.22) |
| MAY3     | 1351.25 | 6.25   | MAR3         | 396.60 | 11.00 | MAR3        | 56.06 | (1.21) |

| Soybeans | Spread  | Change | SoyMeal | Spread | Change | SoyOil  | Spread | Change |
|----------|---------|--------|---------|--------|--------|---------|--------|--------|
| Jul-Sep  | -220.25 | 10.00  | Jul-Sep | -80.00 | (2.20) | Jul-Sep | -2.44  | 0.10   |

| Electronic Beans Crush |        | Oil as %    | Meal/Oil \$ | Meal    | Oil    |              |        |
|------------------------|--------|-------------|-------------|---------|--------|--------------|--------|
| Month                  | Margin | of Oil&Meal | Con. Value  | Value   | Value  |              |        |
| JUL2                   | 155.36 | JUL2 37.98% | \$ 13,024   | 1081.30 | 662.31 |              |        |
| AUG2                   | 129.18 | AUG2 40.33% | \$ 8,246    | 960.74  | 649.44 | EUR/USD      | 1.0068 |
| SEP2                   | 172.77 | SEP2 41.24% | \$ 6,488    | 905.30  | 635.47 | Brazil Real  | 5.3931 |
| OCT2/NOV2              | 163.33 | OCT2 41.52% | \$ 5,940    | 883.08  | 627.00 | Malaysia Bid | 4.4350 |
| NOV2/DEC2              | 160.80 | DEC2 41.38% | \$ 6,144    | 883.74  | 623.81 | China RMB    | 6.7175 |
| JAN3                   | 149.55 | JAN3 41.35% | \$ 6,158    | 880.88  | 621.17 | AUD          | 0.6771 |
| MAR3                   | 139.18 | MAR3 41.41% | \$ 6,024    | 872.52  | 616.66 | CME Bitcoin  | 19687  |
| MAY3                   | 128.69 | MAY3 41.49% | \$ 5,868    | 865.92  | 614.02 | 3M Libor     | 2.512  |
| JUL3                   | 126.32 | JUL3 41.36% | \$ 6,028    | 863.50  | 609.07 | Prime rate   | 4.7500 |
| AUG3                   | 126.18 | AUG3 41.50% | \$ 5,752    | 850.30  | 603.13 |              |        |

| US Soybean Complex Basis   |                |               |                       |
|----------------------------|----------------|---------------|-----------------------|
| JULY +158 / 172 q dn2/dn13 |                |               | DECATUR +180 q unch   |
| AUG +108 / 112 q unch/dn8  | IL SBM (truck) | Q+69 7/5/2022 | SIDNEY +180 x unch    |
| SEP +135 / 150 x unch      | CIF Meal       | Q+90 7/5/2022 | CHICAGO +25 q unch    |
| OCT +115 / 120 x dn5/dn10  | Oil FOB NOLA   | 500 7/1/2022  | TOLEDO +65 q dn10     |
| NOV +109 / 124 x dn5/dn1   | Decatur Oil    | 500 7/1/2022  | BRNS HRBR +200 x unch |
|                            |                |               | C. RAPIDS +55 q unch  |

| Brazil Soybeans Paranagua fob |          | Brazil Meal Paranagua    |          | Brazil Oil Paranagua         |  |
|-------------------------------|----------|--------------------------|----------|------------------------------|--|
| JLY -145 / +160 n up5/dn5     |          | AUG +8 / +11 u unch/dn1  |          | AUG -50 / +50 q up70/unch    |  |
| AUG -160 / +166 q dn1/up1     |          | SEP +20 / +25 u dn3/unch |          | SEP -60 / +100 v up20/up20   |  |
| SEP -245 / +271 u up45/dn7    |          | OCT +32 / +36 z dn1/unch |          | OCT -280 / +210 v dn210/up30 |  |
| FEB +65 / +90 h up5/up5       |          | NOV +32 / +36 z dn1/unch |          | NOV -80 / 200 z dn10/up20    |  |
| MCH +47 / +53 h up5/up1       |          | DEC +32 / +36 z dn1/unch |          | DEC +108 / +125 z up3/up5    |  |
| Argentina meal                | 430 -6.8 | Argentina oil            | Spot fob | 60.2 1.15                    |  |

Source: FI, DJ, Reuters & various trade sources

Updated 7/8/22

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 57.00-64.00

## Wheat

- US wheat futures ended lower in part to renewed optimism Ukraine wheat and corn exports will soon sail. The euro currency hit parity against the USD, which is a reminder EU wheat exports are favored

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over US supplies. Taiwan did buy US high protein wheat overnight, routine. We look for US export developments to slow or remain steady over the next month, then pick up as we approach spring wheat harvest progress. USDA export sales estimates for Thursday are not favorable.

- Funds were even for Chicago wheat.
- Paris wheat ended up 2.50 euros at 344.25 euros, after trading two-sided. The market remains near multi-month lows and favorable for major importers.
- We are hearing wildfires are popping up in Europe from dry and hot conditions.
- FranceAgriMer sees soft wheat exports throughout 2022-23 at a three-year high at 10.3 million tons. That would be up 17% from 8.8 million tons for 2021-22. Non-EU wheat exports are seen higher from last season.

#### Export Developments.

- Taiwan bought 44,725 tons of wheat from the US for Aug 31-Sep 14 shipment. Reuters noted the following:
  - 30,275 tons of U.S. dark northern spring wheat of 14.5% protein content bought at an estimated \$395.05 a ton FOB U.S. Pacific Northwest coast.
  - 9,900 tons of hard red winter wheat of 12.5% protein bought at \$394.26 a ton FOB
  - 4,550 tons of soft white wheat of 10.0% protein bought at \$400.13 a ton FOB.
- No offers were presented in Japan's import tender for 70,000 tons of feed wheat and 40,000 tons of barley for arrival by December 22.
- Jordan bought 60,000 tons of optional origin wheat at \$413/ton c&f.
- Jordan seeks 120,000 tons of barley on July 14 for Nov/Dec shipment. They bought 60,000 tons on July 6.
- Pakistan issued a new import tender for 300,000 tons of wheat, set to close July 18 for Aug 1-25 shipment.

#### Rice/Other

- None reported

| Chicago Wheat |        |        | KC Wheat |        |        | MN Wheat Settle |        |        |
|---------------|--------|--------|----------|--------|--------|-----------------|--------|--------|
|               |        | Change |          |        | Change |                 |        | Change |
| JUL2          | 798.25 | (3.25) | JUL2     | 867.25 | (5.50) | JUL2            | 893.25 | 0.00   |
| SEP2          | 814.00 | (0.25) | SEP2     | 865.00 | (2.75) | SEP2            | 914.25 | (4.50) |
| DEC2          | 830.75 | 0.50   | DEC2     | 873.25 | (2.50) | DEC2            | 927.00 | (4.25) |
| MAR3          | 846.50 | 1.50   | MAR3     | 878.25 | (1.75) | MAR3            | 941.50 | (0.50) |
| MAY3          | 852.25 | 0.75   | MAY3     | 879.25 | (1.75) | MAY3            | 947.00 | (2.50) |
| JUL3          | 838.50 | (1.00) | JUL3     | 861.50 | (2.75) | JUL3            | 949.50 | 1.00   |
| SEP3          | 830.25 | (2.25) | SEP3     | 852.25 | (3.75) | SEP3            | 910.25 | (9.25) |

| Chicago Rice |       |         | Change |       |         |
|--------------|-------|---------|--------|-------|---------|
| JUL2         | 16.22 | 0.010   | SEP2   | 16.43 | (0.025) |
| NOV2         | 16.66 | (0.025) |        |       |         |

| US Wheat Basis |                 |                |             |                                     |             |
|----------------|-----------------|----------------|-------------|-------------------------------------|-------------|
| Gulf SRW Wheat |                 | Gulf HRW Wheat |             | Chicago mill                        |             |
| JULY           | +25 / 40 n unch | JULY           | +145 n unch | Toledo                              | -20 n unch  |
| AUG            | +45 / 55 u unch | AUG            | +155 u unch | PNW US Soft White 10.5% protein BID |             |
| SEP            | +50 / 60 u unch | SEP            | +155 u unch | PNW Jul                             | 910 +910.00 |
| 0-Jan          |                 | OCT            | +159 z unch | PNW Aug                             | 910 +910.00 |
| 0-Jan          |                 | NOV            | +159 z unch | PNW Sep                             | 910 +910.00 |
|                |                 |                |             | PNW Aug                             | 910 +910.00 |

| Paris Wheat |        | Change | OI      | OI Change | World Prices \$/ton    |          | Change    |
|-------------|--------|--------|---------|-----------|------------------------|----------|-----------|
| SEP2        | 344.25 | 2.50   | 122,301 | 203       | US SRW FOB             | \$320.20 | \$15.50   |
| DEC2        | 334.25 | 1.75   | 211,636 | (758)     | US HRW FOB             | \$381.20 | \$17.50   |
| MAR3        | 330.50 | 1.00   | 40,053  | (395)     | Rouen FOB 11%          | \$353.42 | \$2.50    |
| MAY3        | 329.00 | 0.75   | 21,099  | 146       | Russia FOB 12%         | \$375.00 | (\$5.00)  |
| EUR         | 1.0069 |        |         |           | Ukr. FOB feed (Odessa) | \$300.00 | \$0.00    |
|             |        |        |         |           | Arg. Bread FOB 12%     | \$452.22 | (\$19.29) |

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 Weekly Petroleum Status Report

|            | Ethanol Production<br>000 Barrels Per Day | Change from<br>Last Week | Change from<br>Last Month | Change from<br>Last Year | Ethanol Stocks<br>000 Barrels | Change from<br>Last Week | Change from<br>Last Month | Change from<br>Last Year | Days of<br>Ethanol<br>Inventory |
|------------|---|--------------------------|---------------------------|--------------------------|-------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|
| 7/9/2021   | 1041                                      | (26)                     | 1.6%                      | 11.8%                    | 21,134                        | (15)                     | 2.6%                      | 2.6%                     | 20.3                            |
| 7/16/2021  | 1028                                      | (13)                     | -1.9%                     | 13.2%                    | 22,518                        | 1384                     | 6.6%                      | 13.7%                    | 20.6                            |
| 7/23/2021  | 1014                                      | (14)                     | -4.2%                     | 5.8%                     | 22,733                        | 215                      | 5.4%                      | 12.1%                    | 22.2                            |
| 7/30/2021  | 1013                                      | (1)                      | -5.1%                     | 8.8%                     | 22,649                        | (84)                     | 7.1%                      | 11.3%                    | 22.4                            |
| 8/6/2021   | 986                                       | (27)                     | -5.3%                     | 7.4%                     | 22,276                        | (373)                    | 5.4%                      | 12.8%                    | 23.0                            |
| 8/13/2021  | 973                                       | (13)                     | -5.4%                     | 5.1%                     | 21,558                        | (718)                    | -4.3%                     | 6.4%                     | 22.9                            |
| 8/20/2021  | 933                                       | (40)                     | -8.0%                     | 0.2%                     | 21,223                        | (335)                    | -6.6%                     | 4.0%                     | 23.1                            |
| 8/27/2021  | 905                                       | (28)                     | -10.7%                    | -1.8%                    | 21,110                        | (113)                    | -6.8%                     | 1.1%                     | 23.5                            |
| 9/3/2021   | 923                                       | 18                       | -6.4%                     | -1.9%                    | 20,390                        | (720)                    | -8.5%                     | 2.0%                     | 22.9                            |
| 9/10/2021  | 937                                       | 14                       | -3.7%                     | 1.2%                     | 20,010                        | (380)                    | -7.2%                     | 1.1%                     | 21.8                            |
| 9/17/2021  | 926                                       | (11)                     | -0.8%                     | 2.2%                     | 20,111                        | 101                      | -5.2%                     | 0.6%                     | 21.6                            |
| 9/24/2021  | 914                                       | (12)                     | 1.0%                      | 3.7%                     | 20,220                        | 109                      | -4.2%                     | 2.7%                     | 22.0                            |
| 10/1/2021  | 978                                       | 64                       | 6.0%                      | 6.0%                     | 19,931                        | (289)                    | -2.3%                     | 1.3%                     | 20.7                            |
| 10/8/2021  | 1032                                      | 54                       | 10.1%                     | 10.1%                    | 19,847                        | (84)                     | -0.8%                     | -0.8%                    | 19.3                            |
| 10/15/2021 | 1096                                      | 64                       | 18.4%                     | 20.0%                    | 20,080                        | 233                      | -0.2%                     | 1.8%                     | 18.1                            |
| 10/22/2021 | 1106                                      | 10                       | 21.0%                     | 17.5%                    | 19,925                        | (155)                    | -1.5%                     | 1.7%                     | 18.2                            |
| 10/29/2021 | 1107                                      | 1                        | 13.2%                     | 15.2%                    | 20,129                        | 204                      | 1.0%                      | 2.3%                     | 18.0                            |
| 11/5/2021  | 1039                                      | (68)                     | 0.7%                      | 6.3%                     | 20,286                        | 157                      | 2.2%                      | 0.6%                     | 19.4                            |
| 11/12/2021 | 1060                                      | 21                       | -3.3%                     | 10.2%                    | 20,081                        | (205)                    | 0.0%                      | -0.6%                    | 19.1                            |
| 11/19/2021 | 1079                                      | 19                       | -2.4%                     | 9.0%                     | 20,164                        | 83                       | 1.2%                      | -3.4%                    | 18.6                            |
| 11/26/2021 | 1035                                      | (44)                     | -6.5%                     | 6.3%                     | 20,301                        | 137                      | 0.9%                      | -4.4%                    | 19.5                            |
| 12/3/2021  | 1090                                      | 55                       | 4.9%                      | 10.0%                    | 20,464                        | 163                      | 0.9%                      | -7.3%                    | 18.6                            |
| 12/10/2021 | 1087                                      | (3)                      | 2.5%                      | 13.6%                    | 20,883                        | 419                      | 4.0%                      | -9.0%                    | 18.8                            |
| 12/17/2021 | 1051                                      | (36)                     | -2.6%                     | 7.7%                     | 20,705                        | (178)                    | 2.7%                      | -10.6%                   | 19.9                            |
| 12/24/2021 | 1059                                      | 8                        | 2.3%                      | 13.4%                    | 20,676                        | (29)                     | 1.8%                      | -12.0%                   | 19.6                            |
| 12/31/2021 | 1048                                      | (11)                     | -3.9%                     | 12.1%                    | 21,359                        | 683                      | 4.4%                      | -8.3%                    | 19.7                            |
| 1/7/2022   | 1006                                      | (42)                     | -7.5%                     | 6.9%                     | 22,911                        | 1552                     | 9.7%                      | -3.3%                    | 21.2                            |
| 1/14/2022  | 1053                                      | 47                       | 0.2%                      | 11.4%                    | 23,592                        | 681                      | 13.9%                     | -0.2%                    | 21.8                            |
| 1/21/2022  | 1035                                      | (18)                     | -2.3%                     | 10.9%                    | 24,476                        | 884                      | 18.4%                     | 3.7%                     | 22.8                            |
| 1/28/2022  | 1041                                      | 6                        | -0.7%                     | 11.2%                    | 25,854                        | 1378                     | 21.0%                     | 6.3%                     | 23.5                            |
| 2/4/2022   | 994                                       | (47)                     | -1.2%                     | 6.1%                     | 24,799                        | (1055)                   | 8.2%                      | 4.2%                     | 26.0                            |
| 2/11/2022  | 1009                                      | 15                       | -4.2%                     | 10.8%                    | 25,483                        | 684                      | 8.0%                      | 4.9%                     | 24.6                            |
| 2/18/2022  | 1024                                      | 15                       | -1.1%                     | 55.6%                    | 25,507                        | 24                       | 4.2%                      | 11.9%                    | 24.9                            |
| 2/25/2022  | 997                                       | (27)                     | -4.2%                     | 17.4%                    | 24,933                        | (574)                    | -3.6%                     | 11.2%                    | 25.6                            |
| 3/4/2022   | 1028                                      | 31                       | 3.4%                      | 9.6%                     | 25,271                        | 338                      | 1.9%                      | 14.5%                    | 24.3                            |
| 3/11/2022  | 1026                                      | (2)                      | 1.7%                      | 5.7%                     | 25,945                        | 674                      | 1.8%                      | 21.6%                    | 24.6                            |
| 3/18/2022  | 1042                                      | 16                       | 1.8%                      | 13.0%                    | 26,148                        | 203                      | 2.5%                      | 19.9%                    | 24.9                            |
| 3/25/2022  | 1036                                      | (6)                      | 3.9%                      | 7.4%                     | 26,529                        | 381                      | 6.4%                      | 25.6%                    | 25.2                            |
| 4/1/2022   | 1003                                      | (33)                     | -2.4%                     | 2.9%                     | 25,903                        | (626)                    | 2.5%                      | 25.5%                    | 26.4                            |
| 4/8/2022   | 995                                       | (8)                      | -3.0%                     | 5.7%                     | 24,803                        | (1100)                   | -4.4%                     | 20.9%                    | 26.0                            |
| 4/15/2022  | 947                                       | (48)                     | -9.1%                     | 0.6%                     | 24,342                        | (461)                    | -6.9%                     | 19.0%                    | 26.2                            |
| 4/22/2022  | 963                                       | 16                       | -7.0%                     | 1.9%                     | 23,965                        | (377)                    | -9.7%                     | 21.4%                    | 25.3                            |
| 4/29/2022  | 969                                       | 6                        | -3.4%                     | 1.8%                     | 23,887                        | (78)                     | -7.8%                     | 16.9%                    | 24.7                            |
| 5/6/2022   | 991                                       | 22                       | -0.4%                     | 1.2%                     | 24,140                        | 253                      | -2.7%                     | 24.5%                    | 24.1                            |
| 5/13/2022  | 991                                       | 0                        | 4.6%                      | -4.0%                    | 23,791                        | (349)                    | -2.3%                     | 22.4%                    | 24.4                            |
| 5/20/2022  | 1014                                      | 23                       | 5.3%                      | 0.3%                     | 23,712                        | (79)                     | -1.1%                     | 24.9%                    | 23.5                            |
| 5/27/2022  | 1071                                      | 57                       | 10.5%                     | 3.6%                     | 22,961                        | (751)                    | -3.9%                     | 17.2%                    | 22.1                            |
| 6/3/2022   | 1039                                      | (32)                     | 4.8%                      | -2.6%                    | 23,636                        | 675                      | -2.1%                     | 18.4%                    | 22.1                            |
| 6/10/2022  | 1060                                      | 21                       | 7.0%                      | 3.4%                     | 23,197                        | (439)                    | -2.5%                     | 12.6%                    | 22.3                            |
| 6/17/2022  | 1055                                      | (5)                      | 4.0%                      | 0.7%                     | 23,476                        | 279                      | -1.0%                     | 11.2%                    | 22.0                            |
| 6/24/2022  | 1051                                      | (4)                      | -1.9%                     | -0.7%                    | 22,746                        | (730)                    | -0.9%                     | 5.4%                     | 22.3                            |
| 7/1/2022   | 1044                                      | (7)                      | 0.5%                      | -2.2%                    | 23,490                        | 744                      | -0.6%                     | 11.1%                    | 21.8                            |
| 7/8/2022   | 1005                                      | (39)                     | -5.2%                     | -3.5%                    | 23,606                        | 116                      | 1.8%                      | 11.7%                    | 23.4                            |

4-week average change:

-14

4-week average change:

102

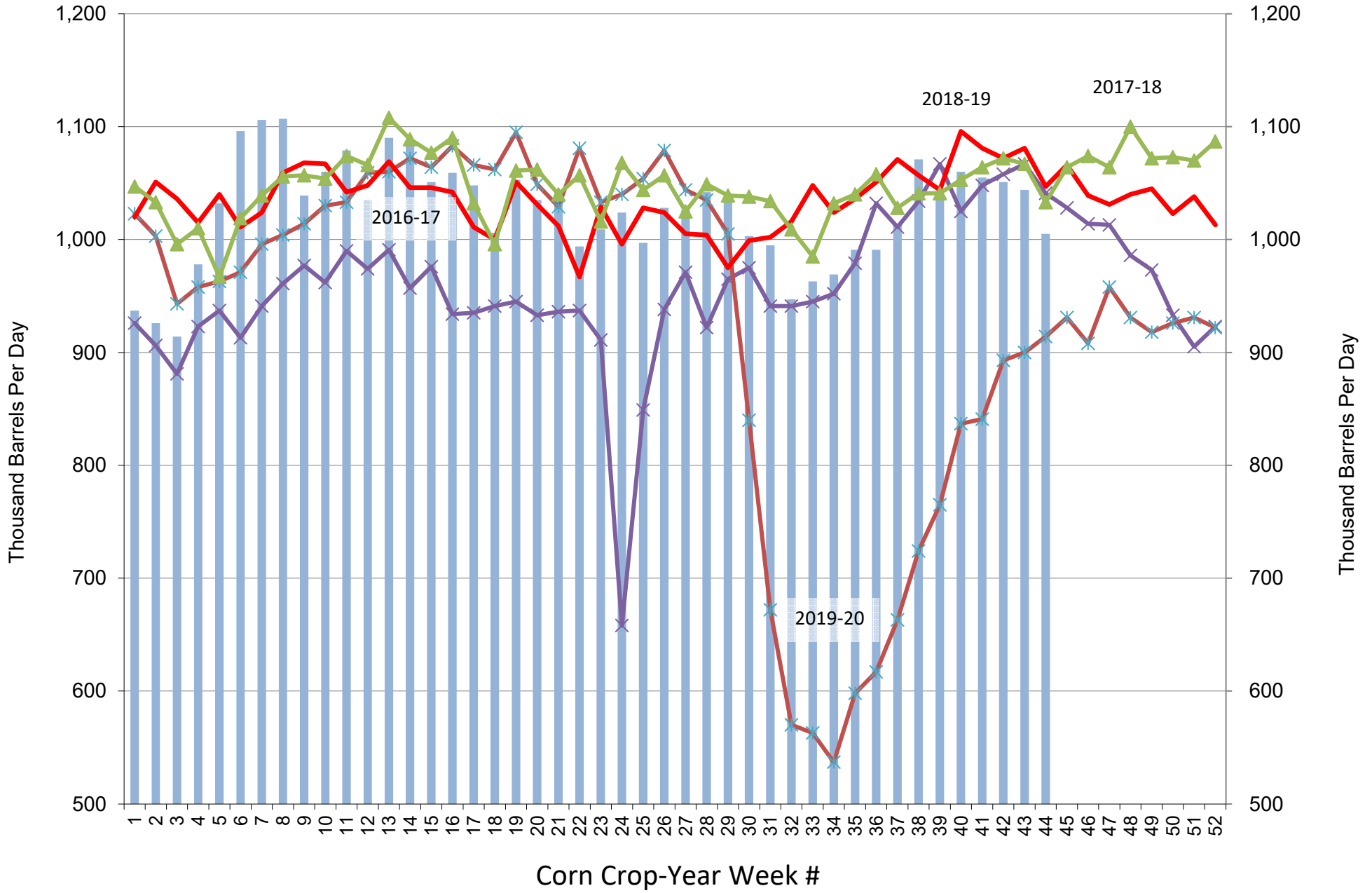
CY 929 2019-20 season average  
 CY 959 2020-21 season average  
 CY to Date: 1026 2021-22 season average

YOY Δ  
 -10.3%  
 3.3%  
 6.9%

Source: Reuters, EIA, FI



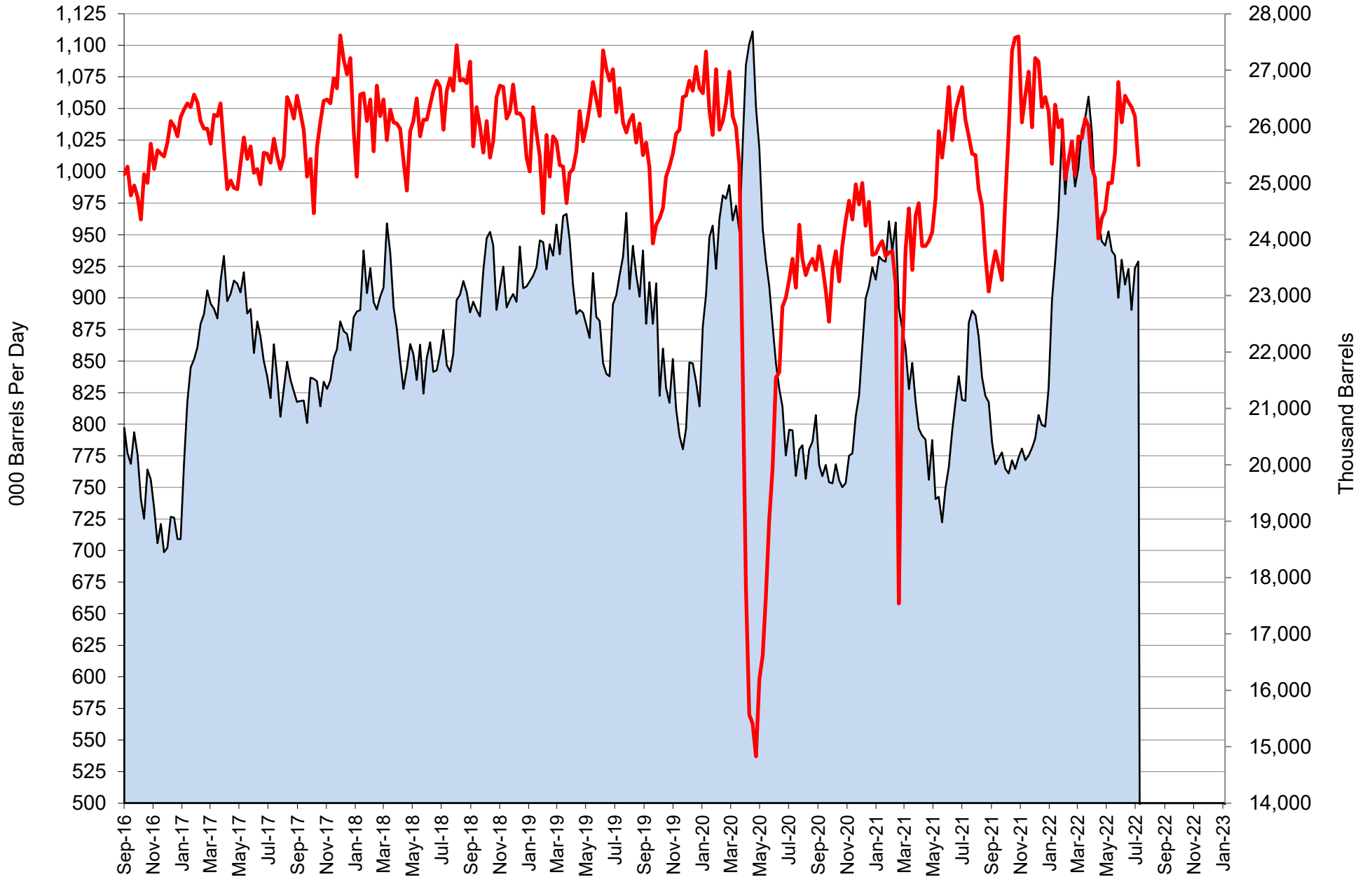
# US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19   
 ▲ 2017-18

# US Weekly Ethanol Production and Stocks

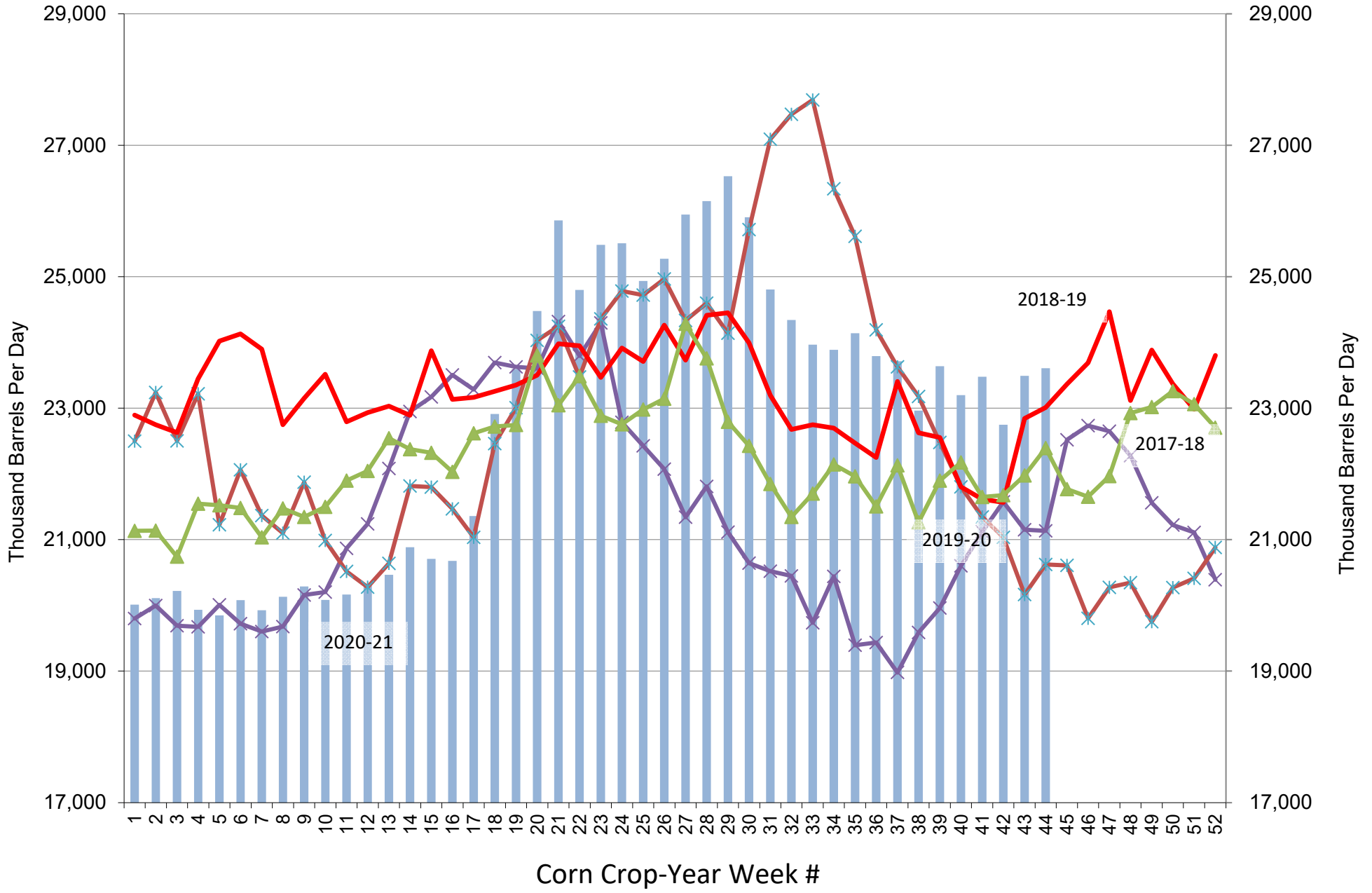


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

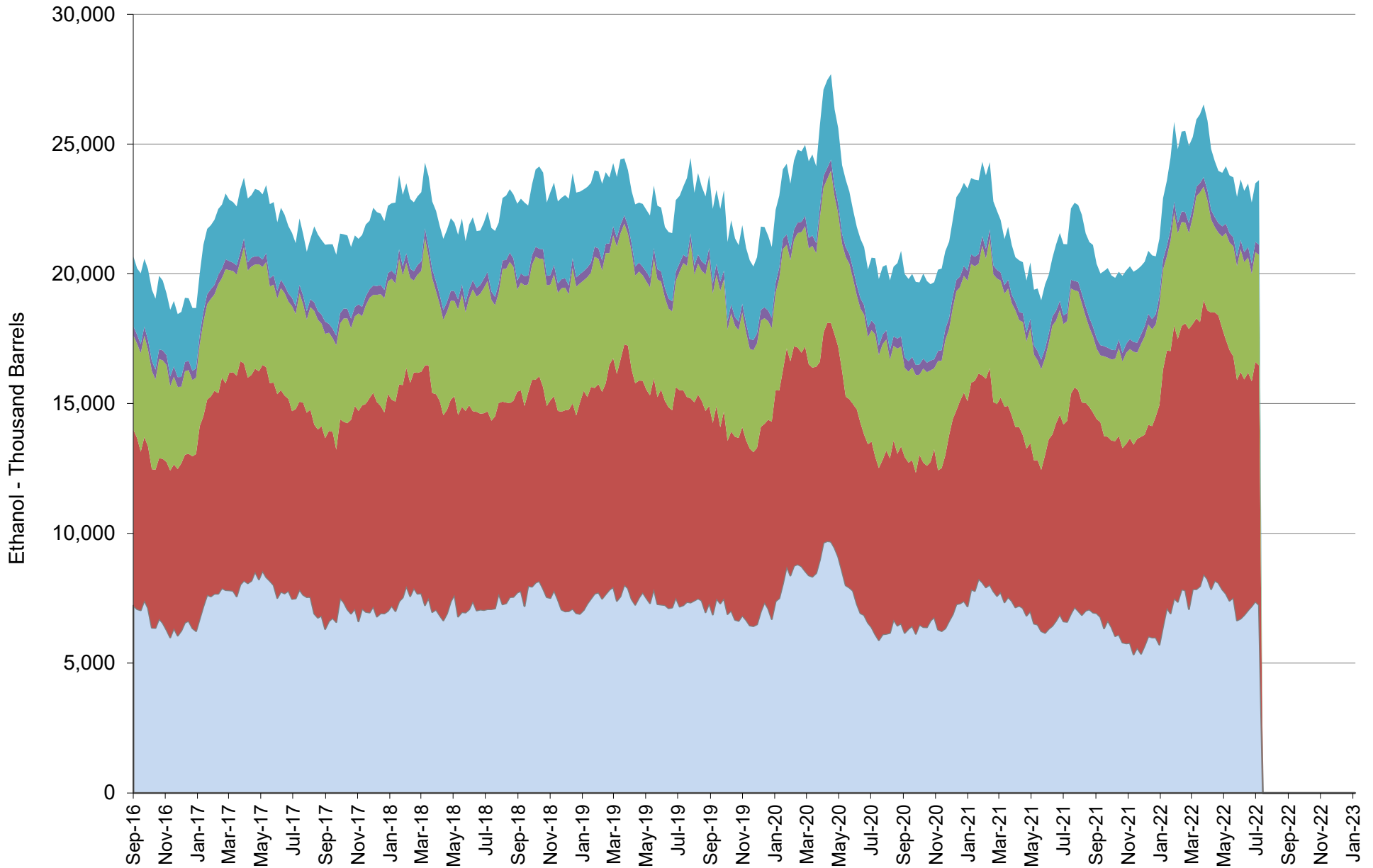
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19   
 ▲ 2017-18

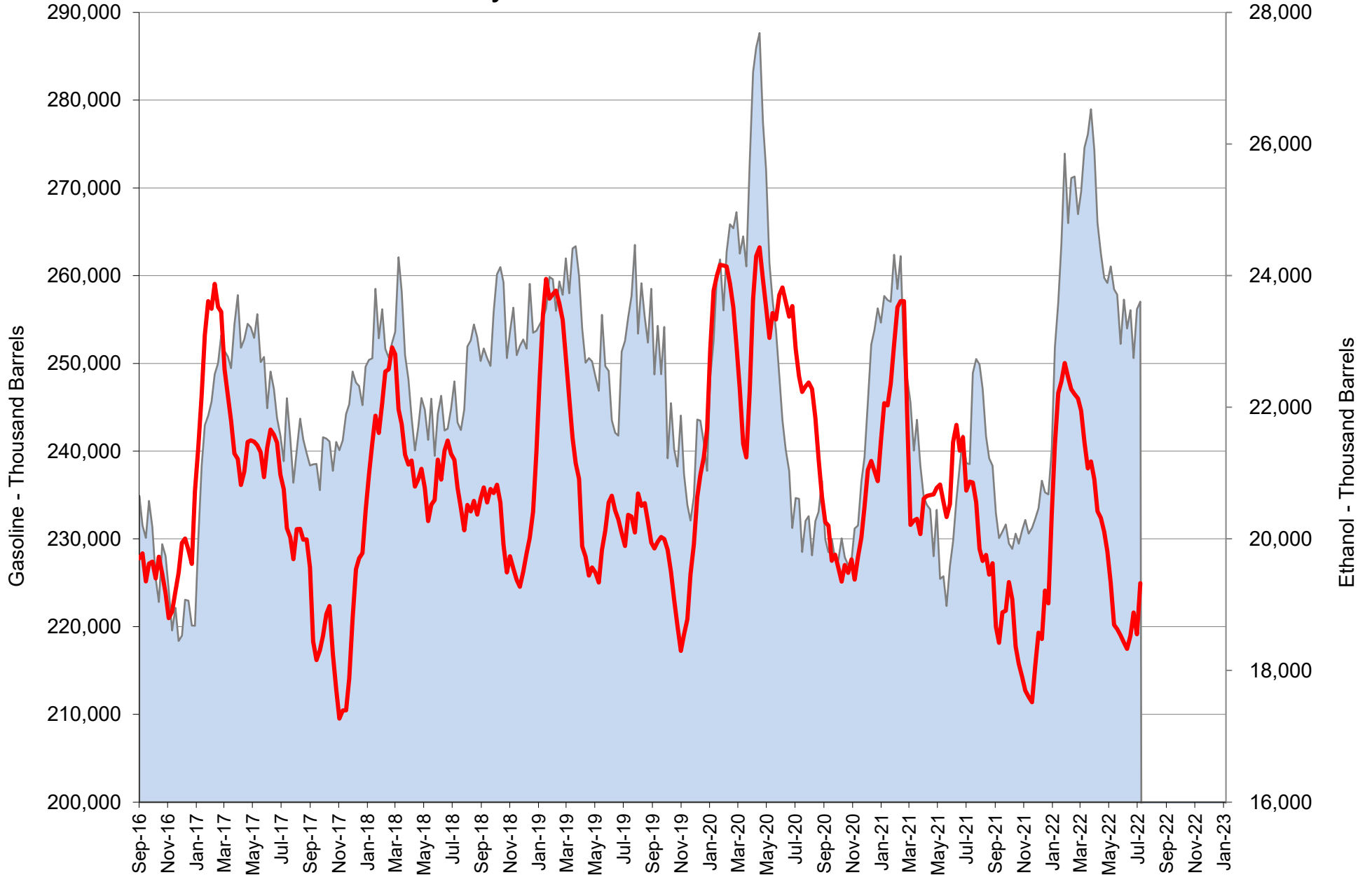
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

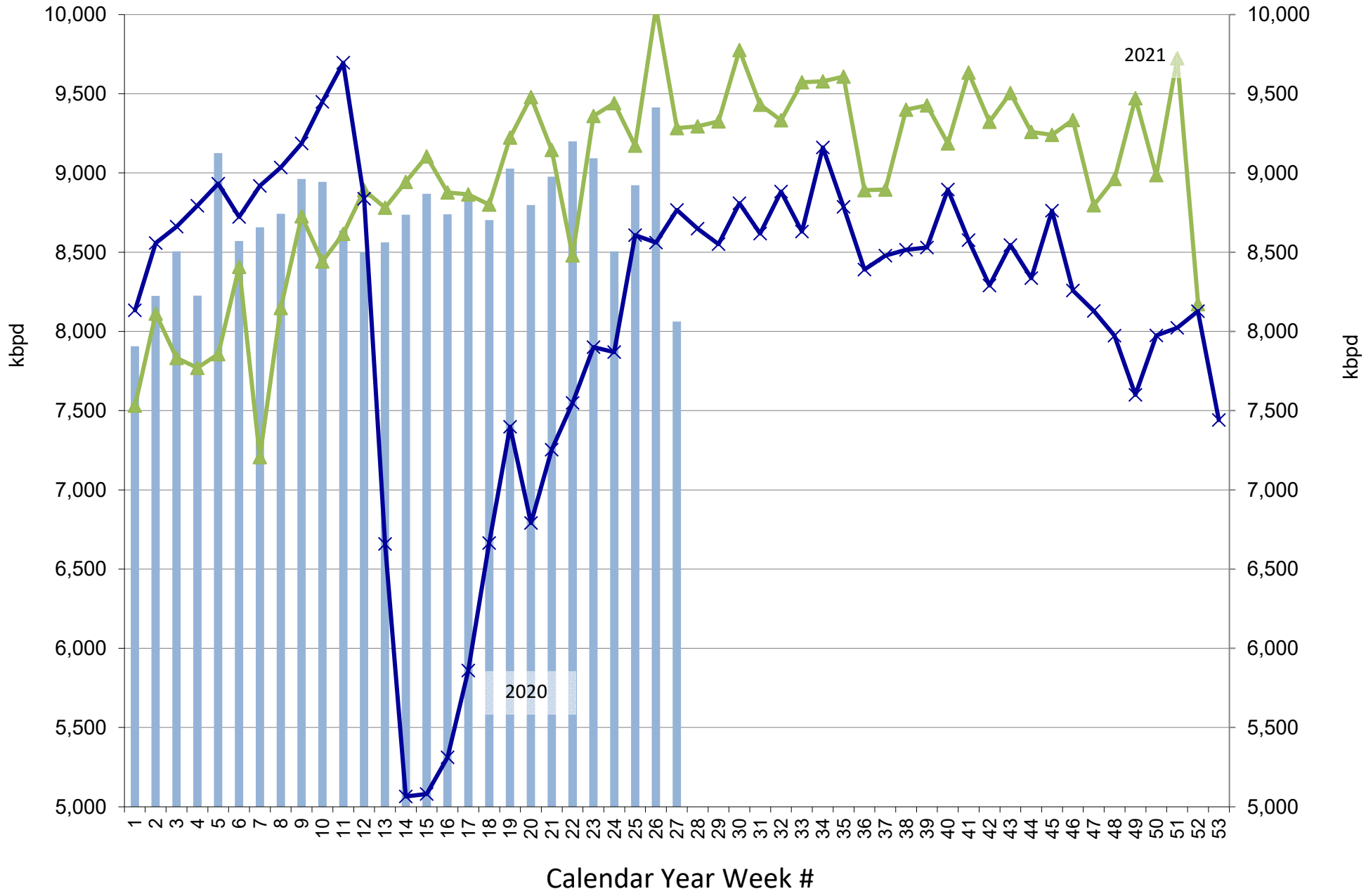


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



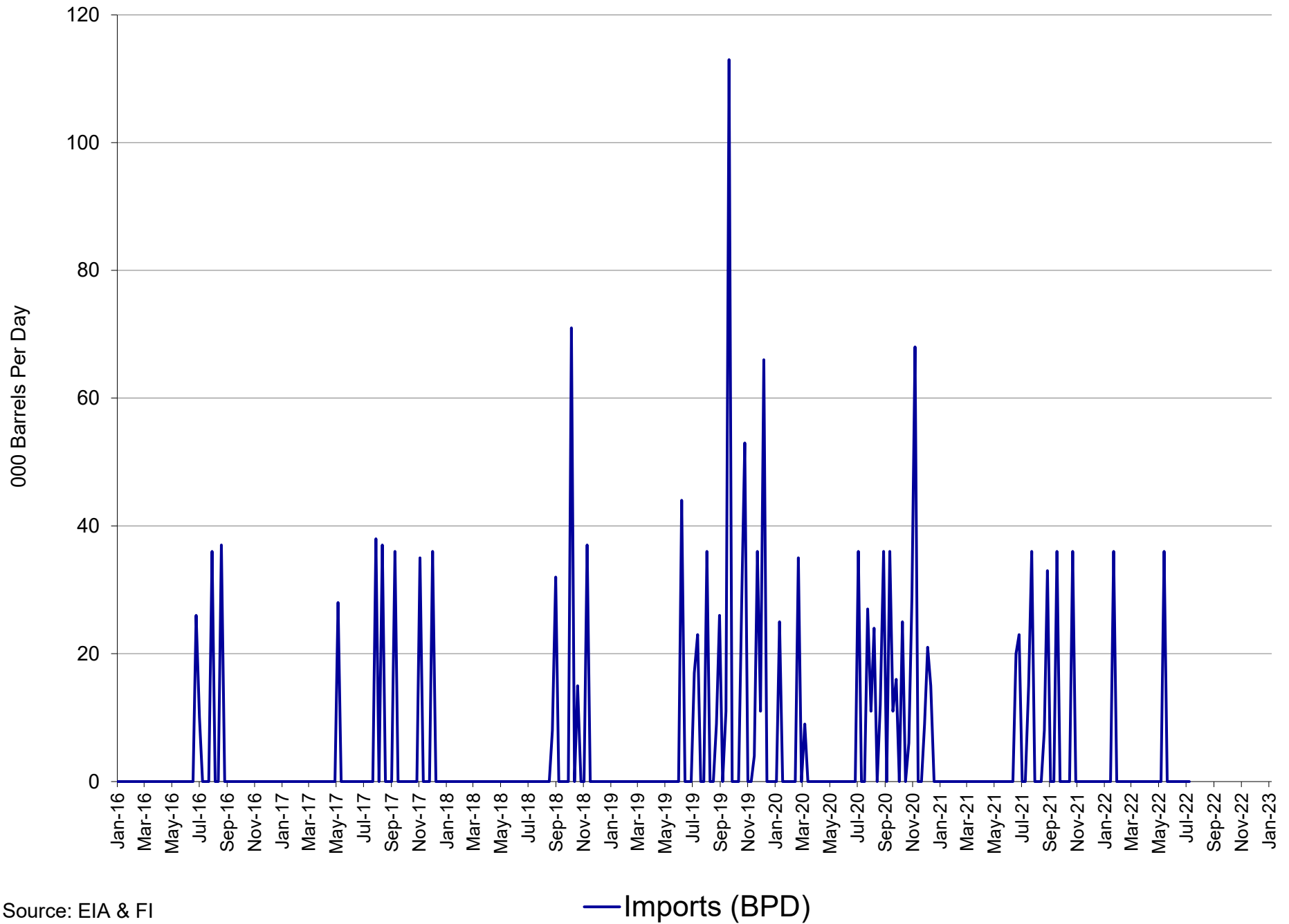
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

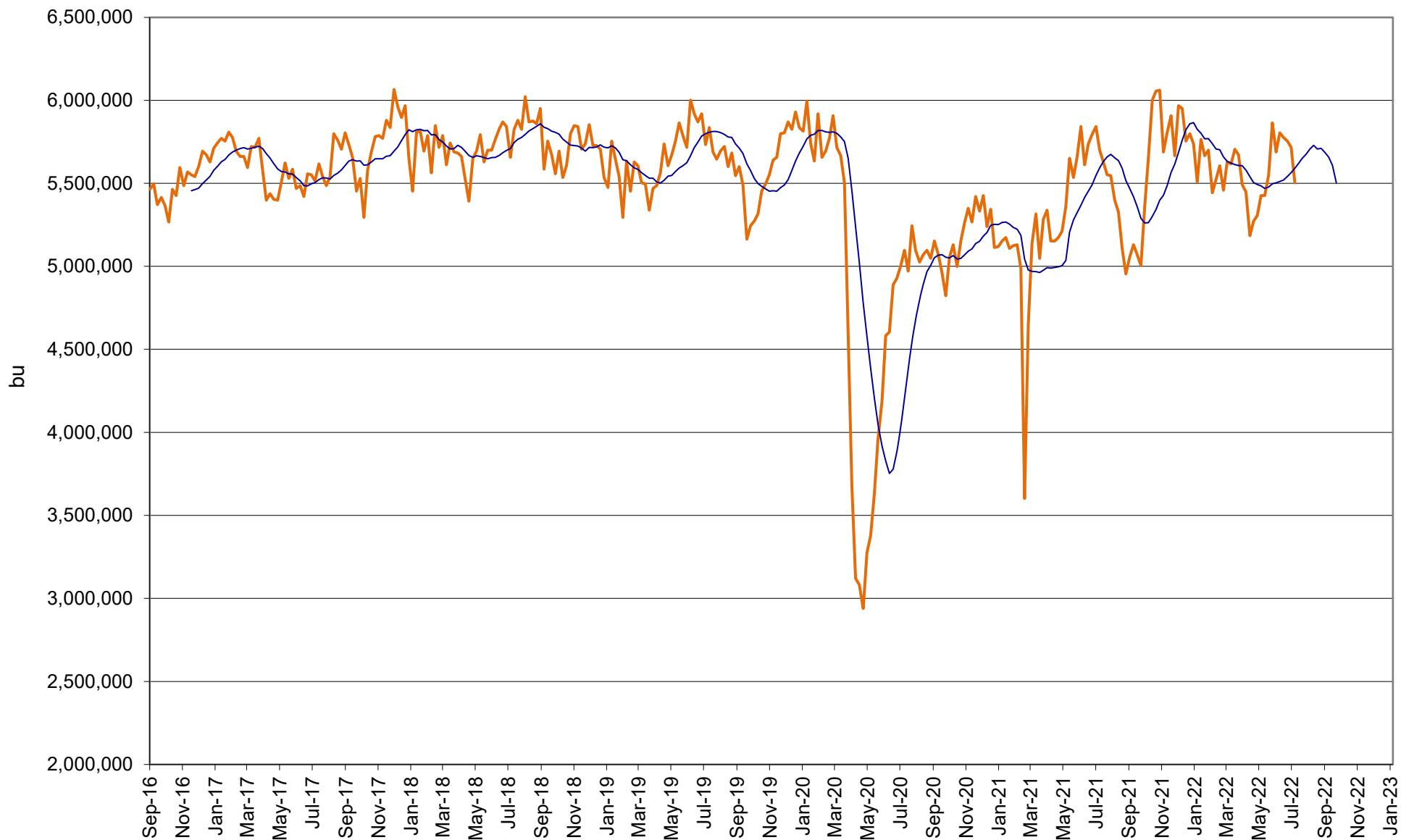
# US Weekly Ethanol Imports



Source: EIA & FI

7/13/2022

# US Annualized Implied Corn Use



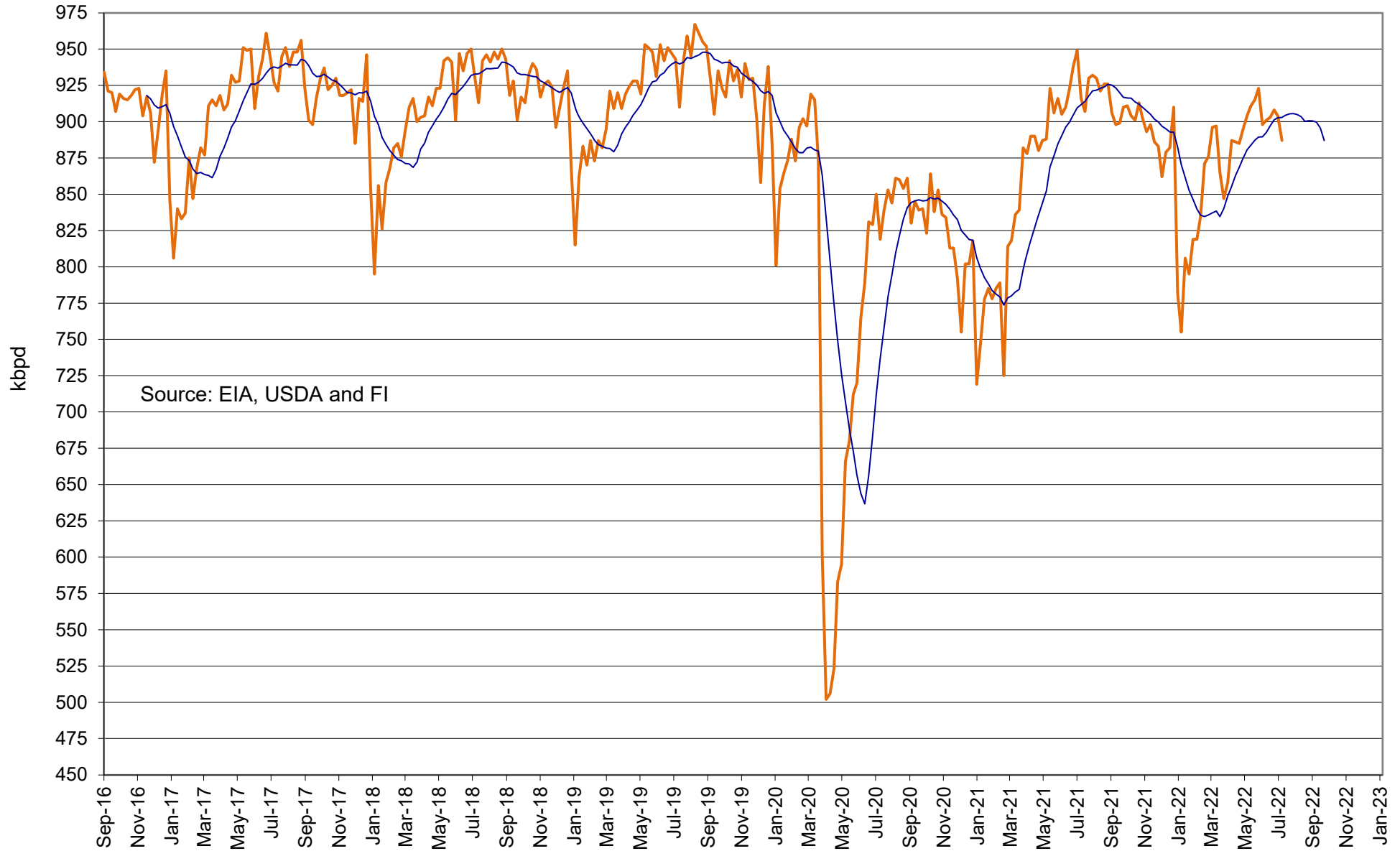
Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

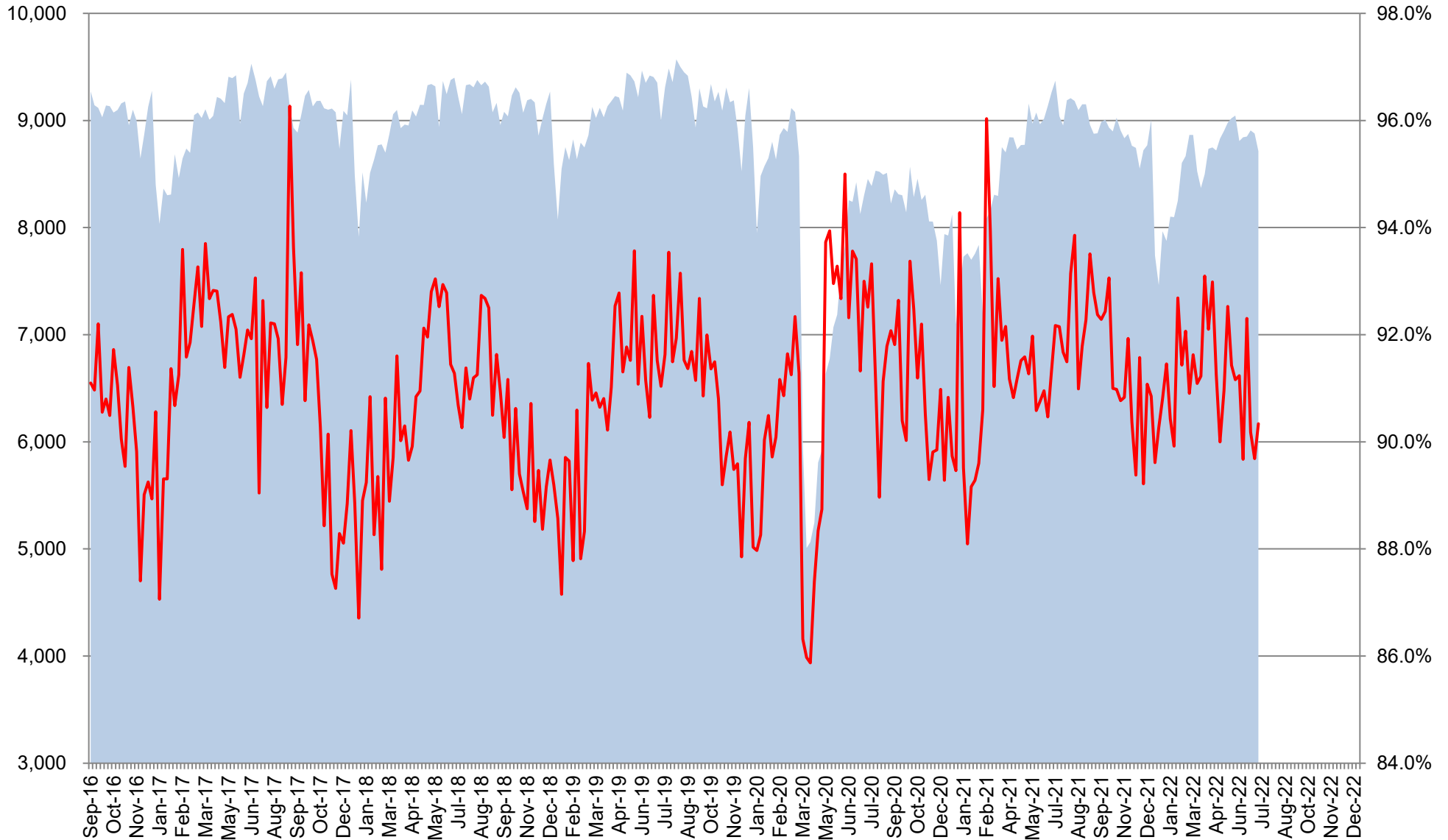


# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

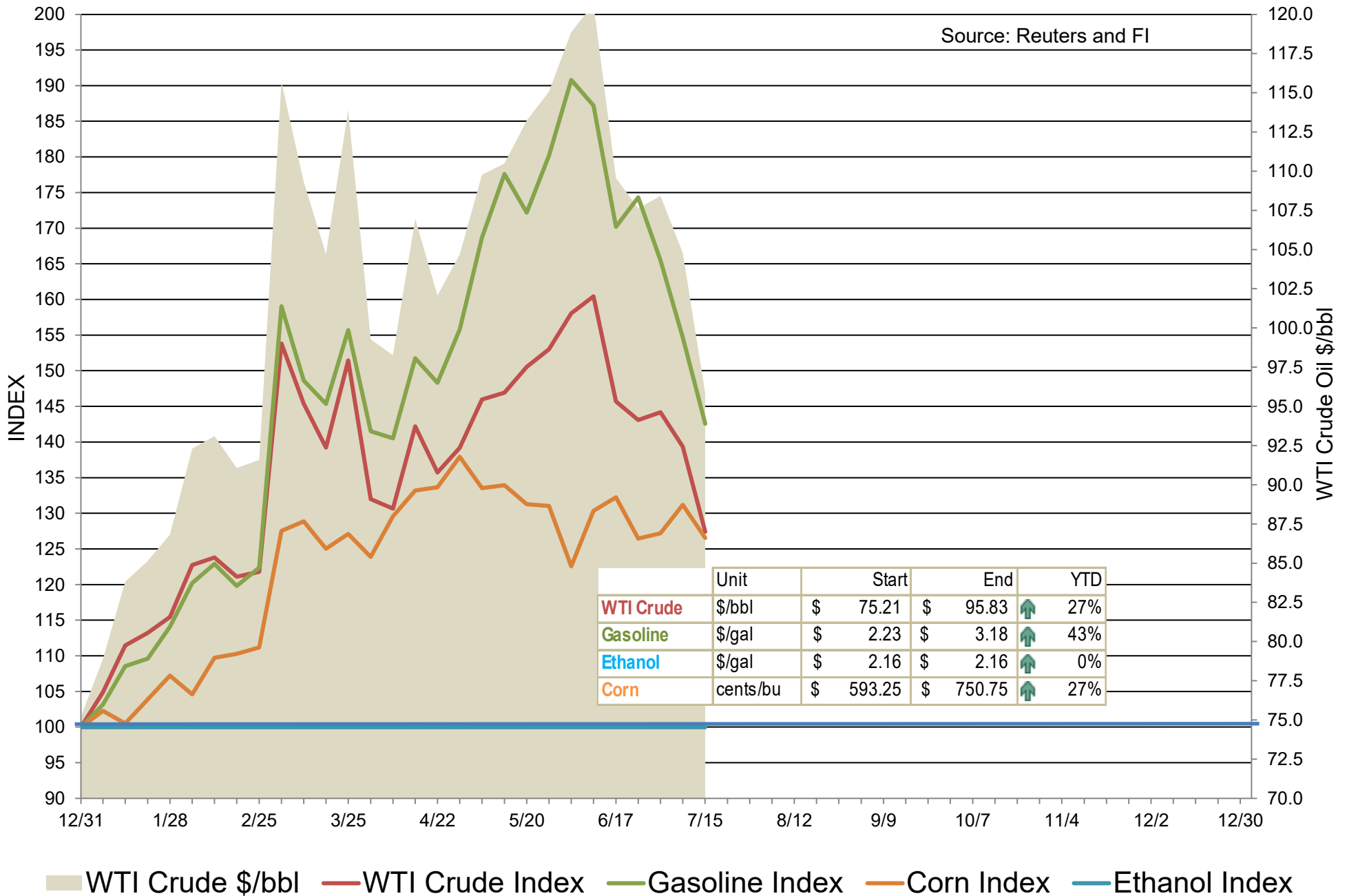


Source: EIA, USDA and FI

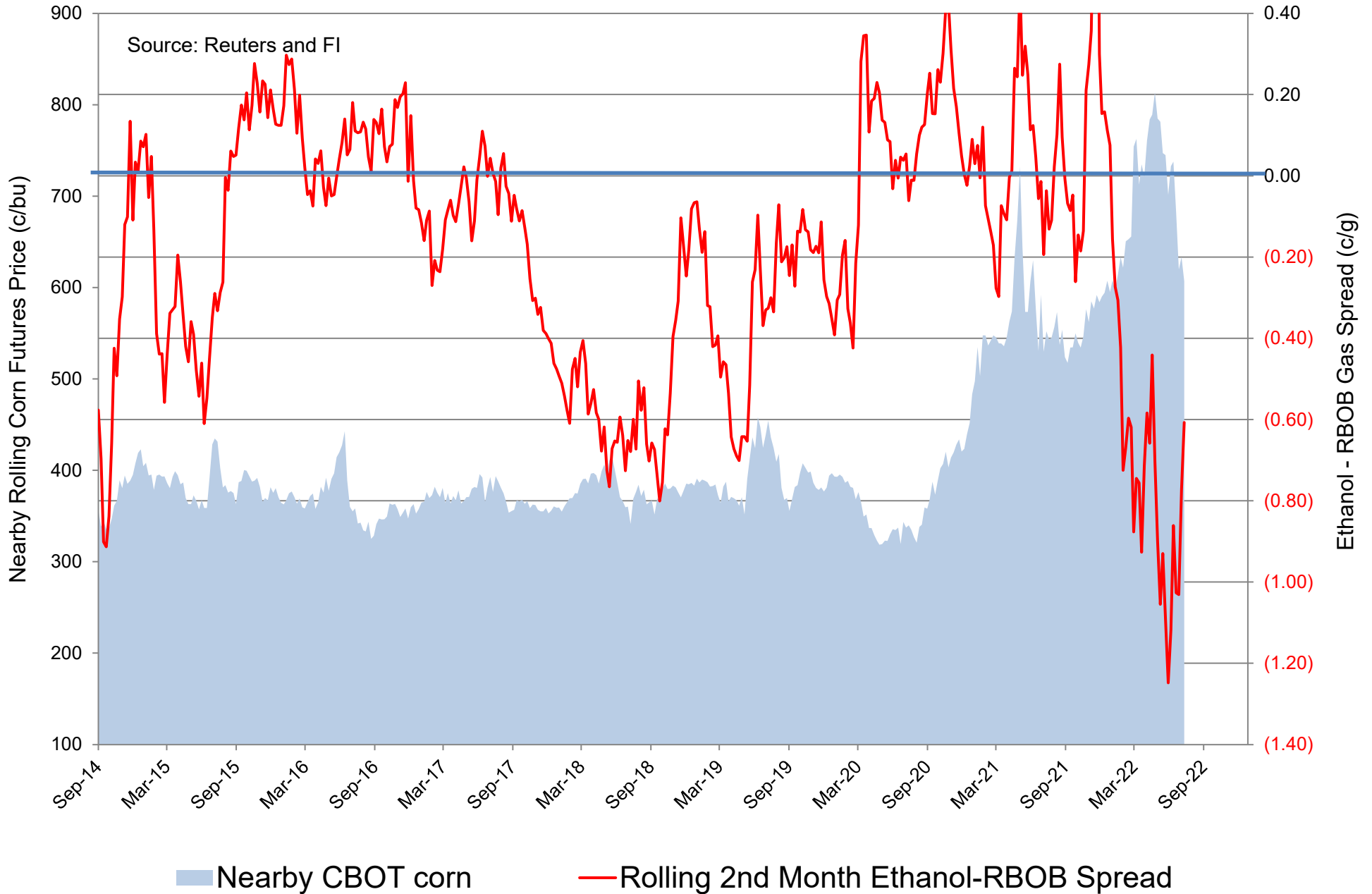
■ Total Blend Etoh

— Etoh Blend %

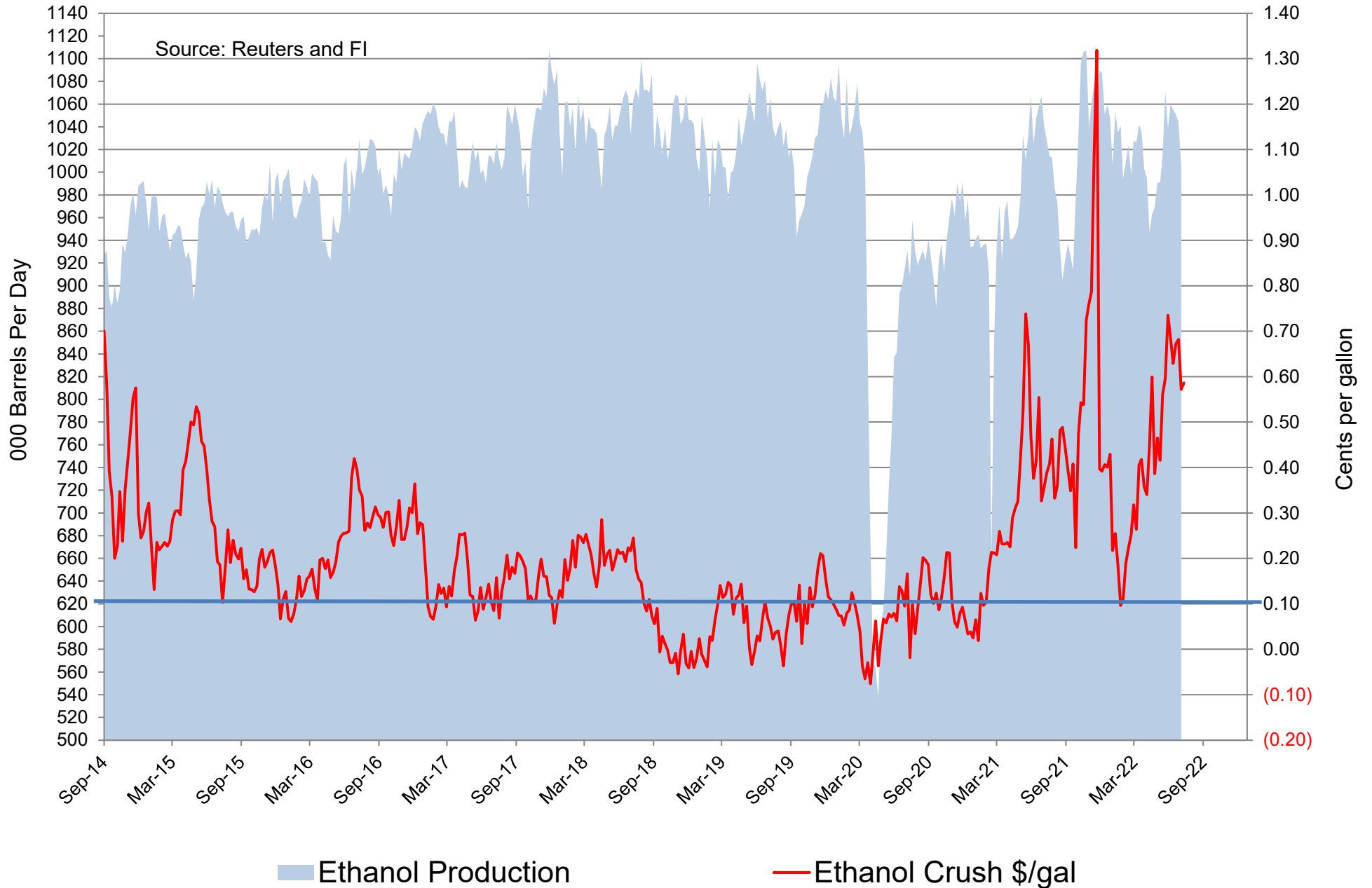
# Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures



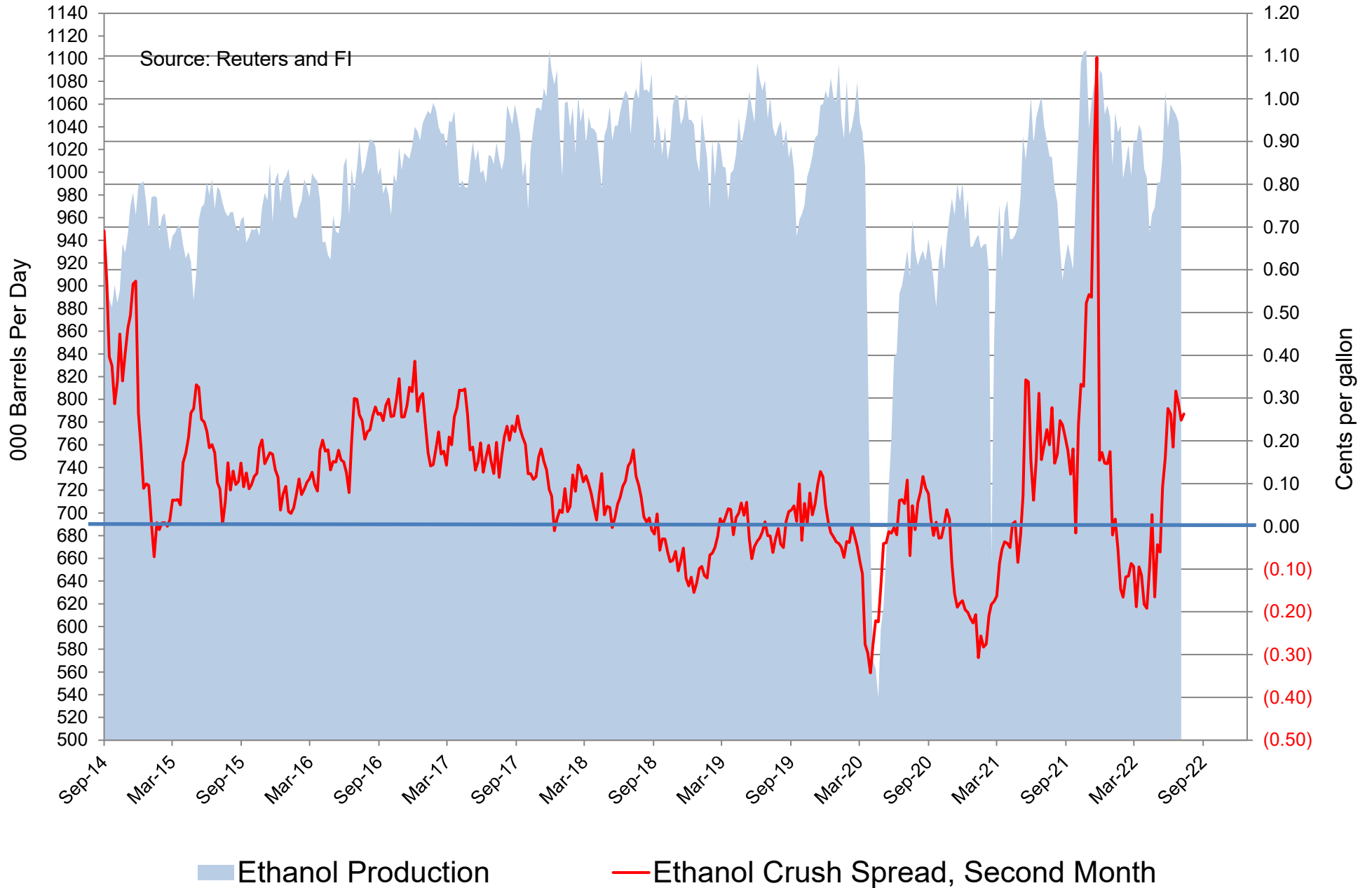
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



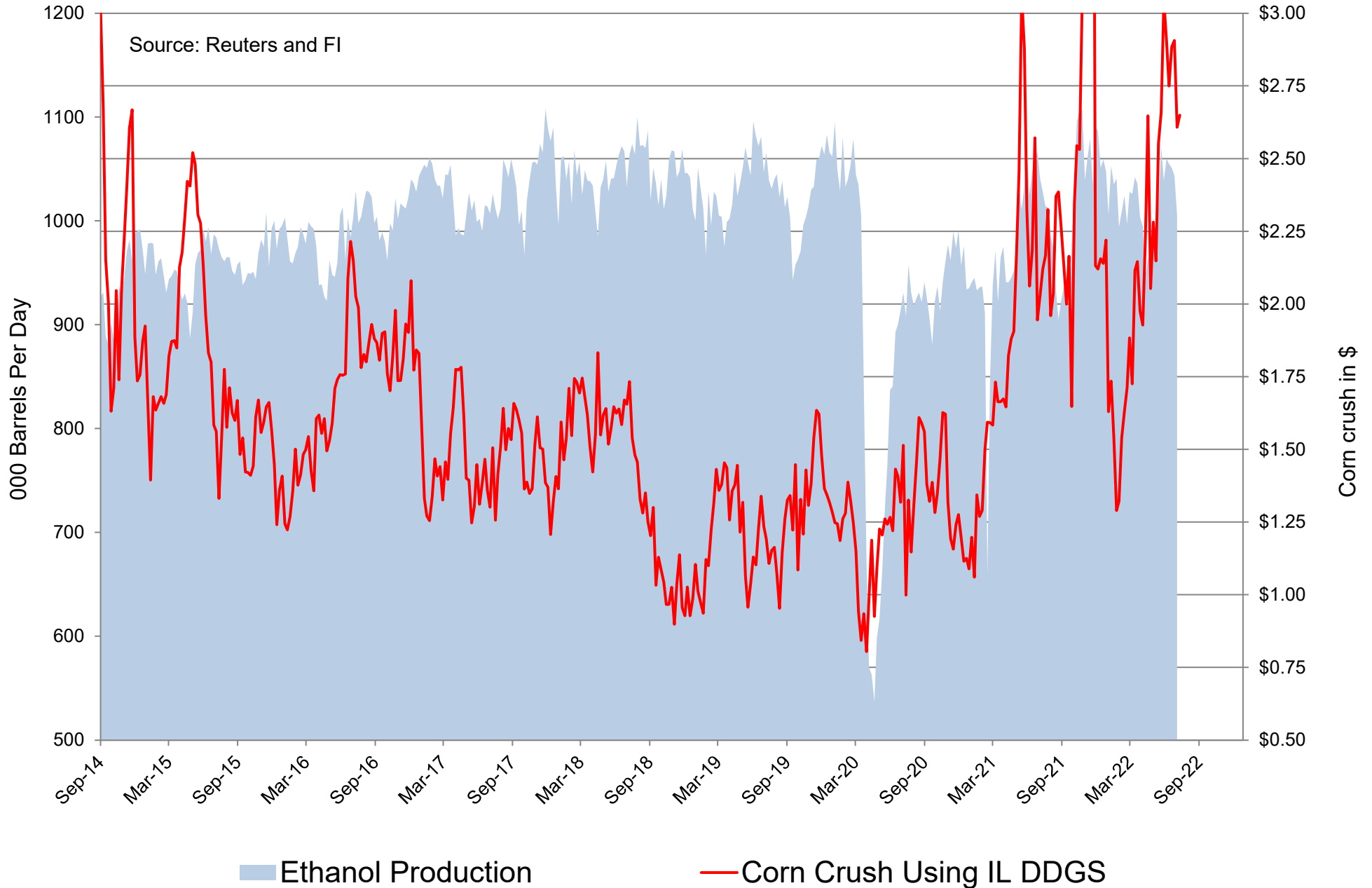
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



## U.S. CORN SUPPLY USAGE BALANCE

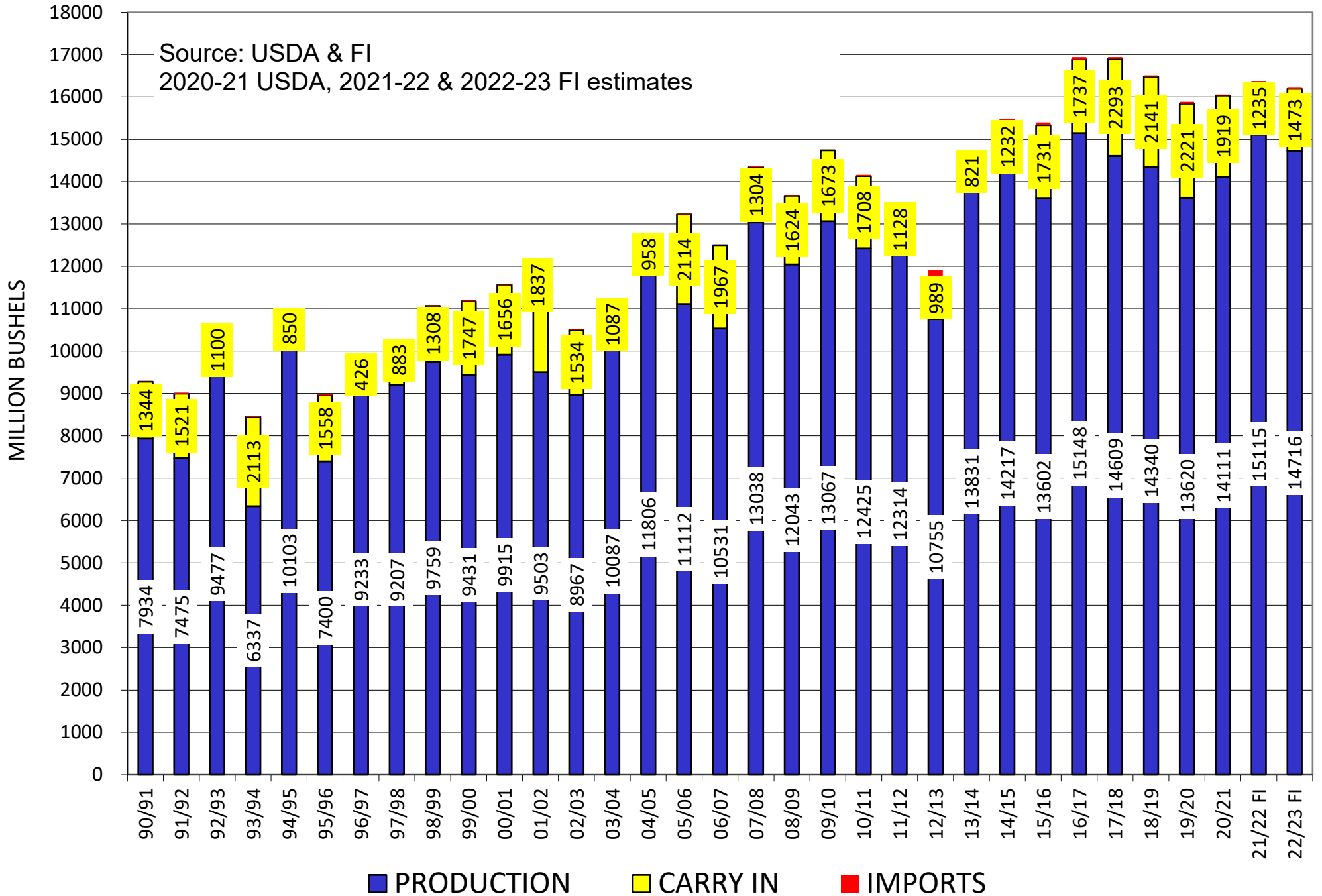
(September-August)(thousand acres)(million bushels)

|                      | 04/05 | 05/06 | 06/07 | 07/08 | 08/09 | 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<br>Proj.<br>21/22 | USDA<br>July<br>21/22 | Current FI<br>Proj.<br>22/23 | USDA<br>July<br>22/23 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|-----------------------|------------------------------|-----------------------|
| <b>ACRES PLANTED</b> | 80929 | 81779 | 78327 | 93527 | 85982 | 86382 | 88192 | 91936 | 97291 | 95365 | 90597 | 88019 | 94004 | 90167 | 88871 | 89745 | 90652 | 93357                        | 93357                 | 89921                        | 89921                 |
| <b>% HARVESTED</b>   | 91.0  | 91.9  | 90.2  | 92.5  | 91.4  | 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                         | 91.1                  |
| <b>ACRES HARVEST</b> | 73631 | 75117 | 70638 | 86520 | 78570 | 79490 | 81446 | 83879 | 87365 | 87461 | 83146 | 80753 | 86748 | 82733 | 81276 | 81337 | 82313 | 85388                        | 85388                 | 81940                        | 81940                 |
| <b>AVERAGE YIELD</b> | 160.3 | 147.9 | 149.1 | 150.7 | 153.3 | 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                 |
| <b>CARRY-IN</b>      | 958   | 2114  | 1967  | 1304  | 1624  | 1673  | 1708  | 1128  | 989   | 821   | 1232  | 1731  | 1737  | 2293  | 2141  | 2221  | 1919  | 1235                         | 1235                  | 1473                         | 1510                  |
| <b>PRODUCTION</b>    | 11806 | 11112 | 10531 | 13038 | 12043 | 13067 | 12425 | 12314 | 10755 | 13831 | 14217 | 13602 | 15148 | 14609 | 14340 | 13620 | 14111 | 15115                        | 15115                 | 14716                        | 14505                 |
| <b>IMPORTS</b>       | 11    | 9     | 12    | 20    | 14    | 8     | 28    | 29    | 160   | 36    | 32    | 68    | 57    | 36    | 28    | 42    | 24    | 24                           | 25                    | 25                           | 25                    |
| <b>TOTAL SUPPLY</b>  | 12775 | 13235 | 12510 | 14362 | 13681 | 14749 | 14161 | 13471 | 11904 | 14688 | 15481 | 15401 | 16942 | 16939 | 16510 | 15883 | 16055 | 16374                        | 16375                 | 16215                        | 16040                 |
| <b>FOOD/IND</b>      | 1363  | 1396  | 1398  | 1371  | 1294  | 1348  | 1384  | 1400  | 1372  | 1377  | 1366  | 1393  | 1424  | 1422  | 1386  | 1399  | 1406  | 1420                         | 1410                  | 1415                         | 1415                  |
| <b>ETHANOL</b>       | 1323  | 1603  | 2119  | 3049  | 3709  | 4591  | 5019  | 5000  | 4641  | 5124  | 5200  | 5224  | 5432  | 5605  | 5378  | 4857  | 5033  | 5411                         | 5375                  | 5400                         | 5375                  |
| <b>SEED</b>          | 24    | 24    | 29    | 27    | 27    | 28    | 30    | 31    | 31    | 30    | 29    | 31    | 29    | 30    | 29    | 30    | 31    | 30                           | 30                    | 30                           | 30                    |
| <b>F/S/I</b>         | 2711  | 3023  | 3546  | 4447  | 5030  | 5966  | 6432  | 6431  | 6044  | 6531  | 6595  | 6647  | 6885  | 7057  | 6793  | 6286  | 6470  | 6861                         | 6815                  | 6845                         | 6820                  |
| <b>FEED</b>          | 6132  | 6111  | 5535  | 5853  | 5128  | 5096  | 4770  | 4512  | 4309  | 5004  | 5287  | 5118  | 5468  | 5304  | 5427  | 5900  | 5598  | 5615                         | 5600                  | 5400                         | 5350                  |
| <b>EXPORTS</b>       | 1818  | 2134  | 2125  | 2437  | 1849  | 1979  | 1831  | 1539  | 730   | 1921  | 1867  | 1899  | 2296  | 2437  | 2068  | 1777  | 2753  | 2425                         | 2450                  | 2375                         | 2400                  |
| <b>TOTAL USAGE</b>   | 10661 | 11268 | 11207 | 12737 | 12008 | 13041 | 13033 | 12482 | 11083 | 13456 | 13750 | 13664 | 14649 | 14797 | 14288 | 13963 | 14821 | 14901                        | 14865                 | 14620                        | 14570                 |
| <b>CARRY-OUT</b>     | 2114  | 1967  | 1304  | 1624  | 1673  | 1708  | 1128  | 989   | 821   | 1232  | 1731  | 1737  | 2293  | 2141  | 2221  | 1919  | 1235  | 1473                         | 1510                  | 1595                         | 1470                  |
| <b>C.O. AS % USE</b> | 19.8  | 17.5  | 11.6  | 12.8  | 13.9  | 13.1  | 8.7   | 7.9   | 7.4   | 9.2   | 12.6  | 12.7  | 15.7  | 14.5  | 15.5  | 13.7  | 8.3   | 9.9                          | 10.2                  | 10.9                         | 10.1                  |

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



# U.S. CORN SUPPLY



## FOOD, SEED, AND INDUSTRIAL USE OF CORN

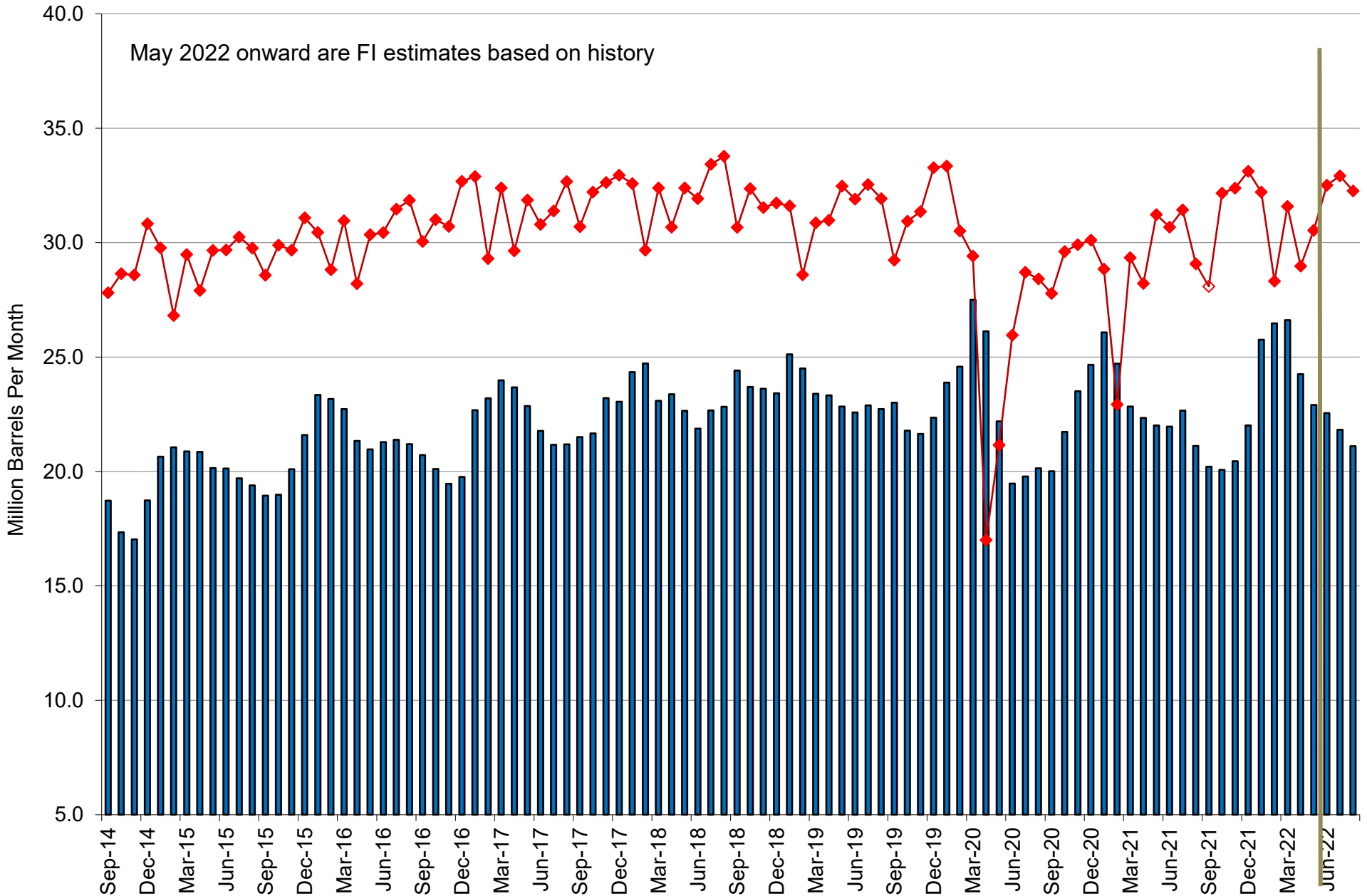
(million bushels)

| Year          | HFCS**     | Glucose &  |            | Alcohol     |            | Cereal &       | Seed      | Total       |
|---------------|------------|------------|------------|-------------|------------|----------------|-----------|-------------|
|               |            | Dextrose   | Starch     | Fuel        | Beverage   | Other Products |           |             |
| 90-91         | 379        | 200        | 219        | 349         | 135        | 124            | 19        | 1425        |
| 91-92         | 392        | 210        | 225        | 398         | 161        | 128            | 20        | 1534        |
| 92-93         | 415        | 214        | 218        | 426         | 136        | 129            | 19        | 1556        |
| 93-94         | 441        | 219        | 225        | 458         | 110        | 140            | 20        | 1613        |
| 94-95         | 459        | 224        | 230        | 533         | 100        | 150            | 18        | 1715        |
| 95-96         | 473        | 227        | 226        | 396         | 125        | 161            | 20        | 1628        |
| 96-97         | 492        | 233        | 238        | 429         | 130        | 172            | 20        | 1714        |
| 97-98         | 528        | 236        | 248        | 488         | 133        | 182            | 20        | 1836        |
| 98-99         | 544        | 226        | 243        | 518         | 127        | 184            | 20        | 1862        |
| 99-00         | 552        | 229        | 253        | 566         | 130        | 185            | 20        | 1935        |
| 00-01         | 536        | 227        | 250        | 630         | 130        | 185            | 19        | 1977        |
| 01-02         | 542        | 227        | 249        | 707         | 131        | 186            | 20        | 2062        |
| 02-03         | 532        | 231        | 258        | 996         | 131        | 187            | 20        | 2355        |
| 03-04         | 530        | 238        | 273        | 1168        | 132        | 187            | 21        | 2549        |
| 04-05         | 525        | 234        | 282        | 1323        | 133        | 189            | 21        | 2707        |
| 05-06         | 545        | 245        | 280        | 1603        | 135        | 190            | 20        | 3019        |
| 06-07         | 535        | 259        | 277        | 2119        | 136        | 190            | 24        | 3541        |
| 07-08         | 523        | 256        | 265        | 3049        | 135        | 192            | 22        | 4442        |
| 08-09         | 489        | 245        | 234        | 3709        | 134        | 192            | 27        | 5030        |
| 09-10         | 512        | 257        | 250        | 4591        | 134        | 194            | 28        | 5966        |
| 10-11         | 521        | 272        | 258        | 5019        | 135        | 197            | 30        | 6432        |
| 11-12         | 512        | 294        | 254        | 5000        | 137        | 203            | 31        | 6431        |
| 12-13         | 491        | 292        | 249        | 4641        | 140        | 199            | 31        | 6044        |
| 13-14         | 478        | 307        | 251        | 5124        | 141        | 200            | 30        | 6531        |
| 14-15         | 479        | 299        | 246        | 5200        | 142        | 201            | 29        | 6598        |
| 15-16         | 472        | 337        | 238        | 5224        | 143        | 203            | 31        | 6647        |
| 16-17         | 467        | 371        | 235        | 5432        | 146        | 204            | 29        | 6885        |
| 17-18         | 459        | 372        | 236        | 5605        | 149        | 207            | 30        | 7057        |
| 18-19         | 441        | 355        | 231        | 5373        | 150        | 209            | 29        | 6787        |
| 19-20         | 418        | 356        | 232        | 4857        | 173        | 220            | 30        | 6286        |
| 20-21         | 421        | 364        | 252        | 5033        | 157        | 214            | 31        | 6471        |
| <b>21-22*</b> | <b>417</b> | <b>374</b> | <b>255</b> | <b>5411</b> | <b>157</b> | <b>216</b>     | <b>30</b> | <b>6860</b> |
| <b>22-23*</b> | <b>414</b> | <b>371</b> | <b>253</b> | <b>5400</b> | <b>160</b> | <b>217</b>     | <b>30</b> | <b>6845</b> |

Source: USDA and FI \*FI Estimate (bold)

\*\*High Fructose Corn Syrup

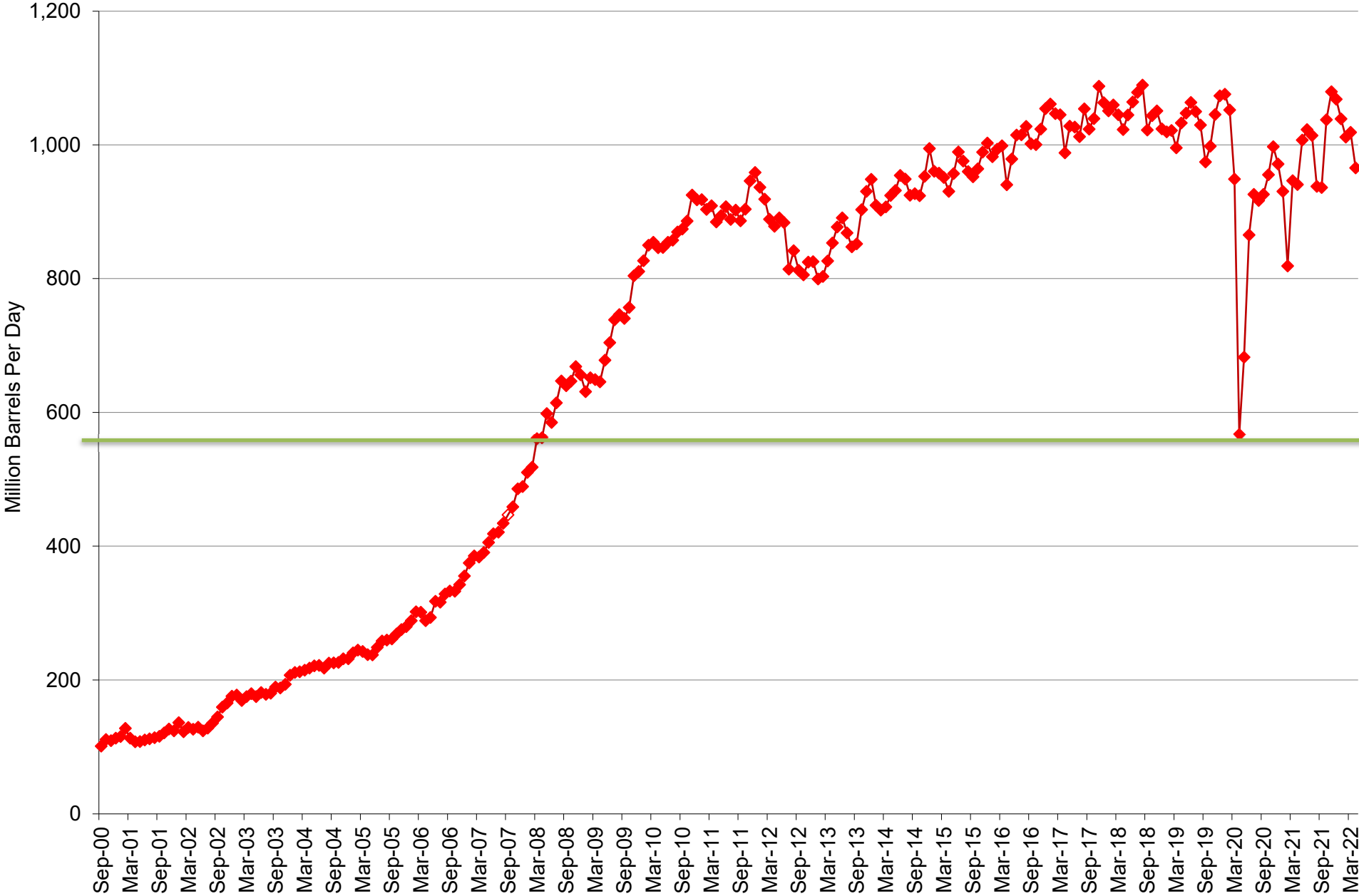
# U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

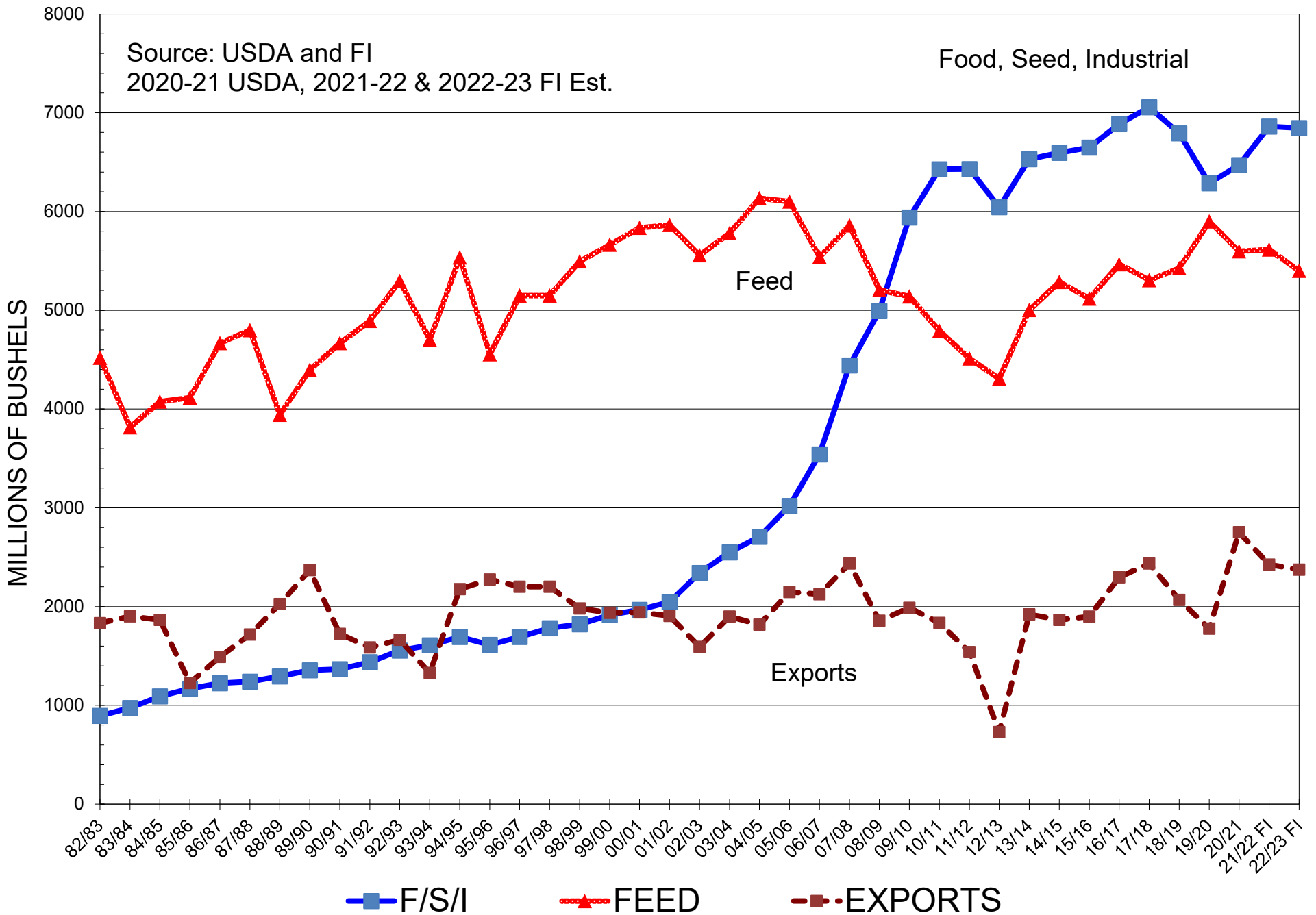
■ Stocks      ◆ Million Barrels Per Month

# U.S. DAILY ETHANOL PRODUCTION

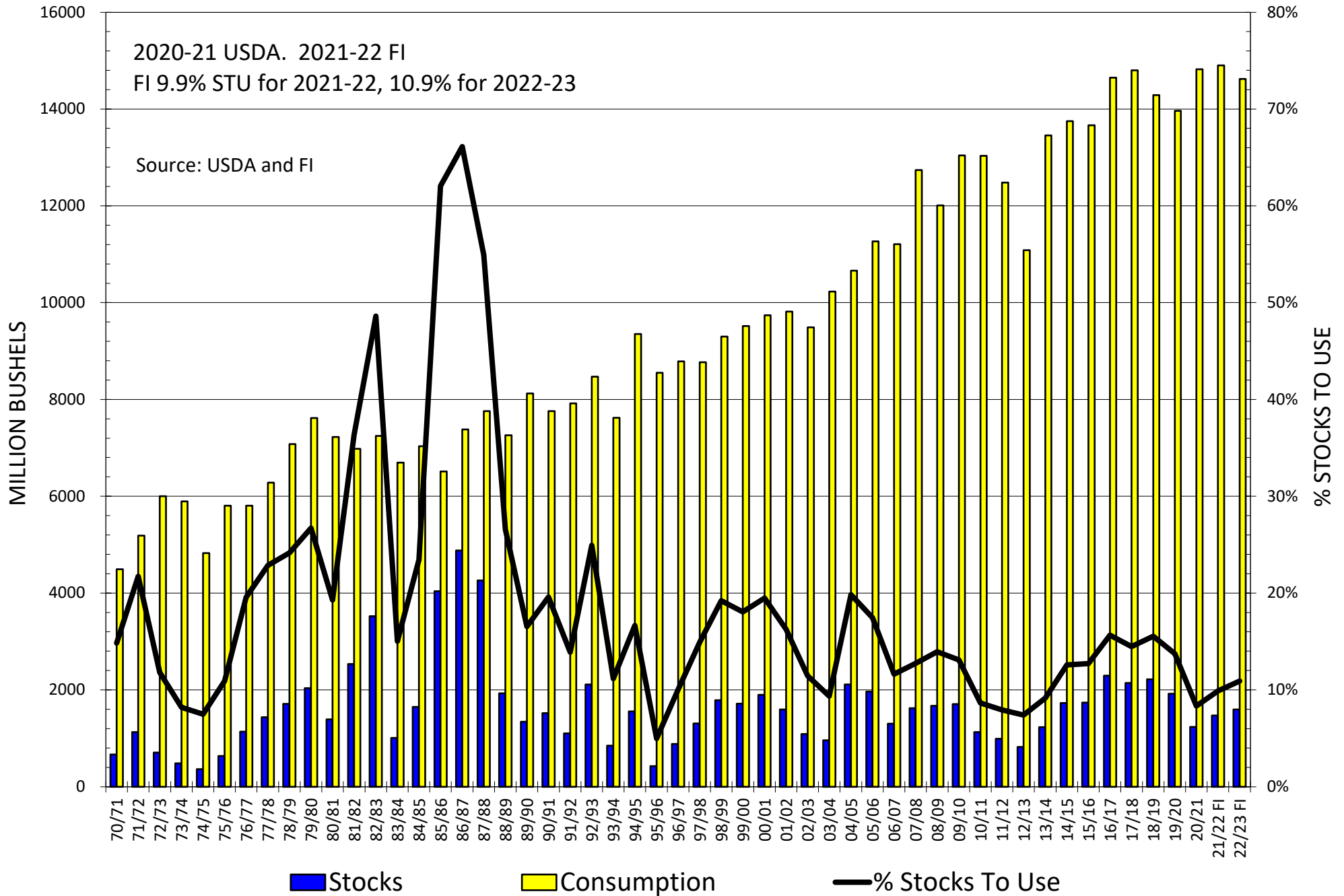


Source: EIA & FI

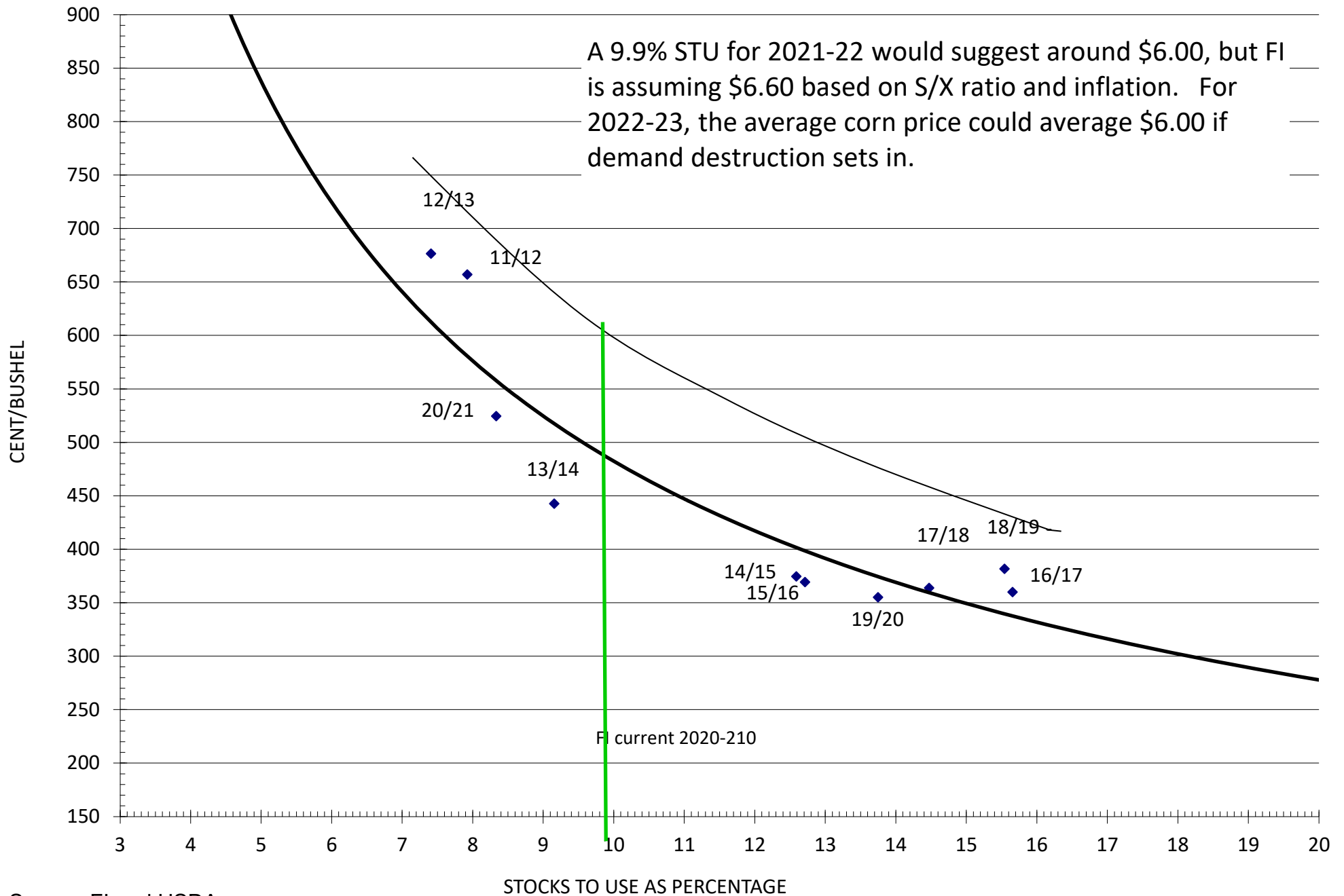
# US DOMESTIC CORN USAGE



# U.S. CORN CONSUMPTION, STOCKS, AND STOCKS TO USE %



# US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES

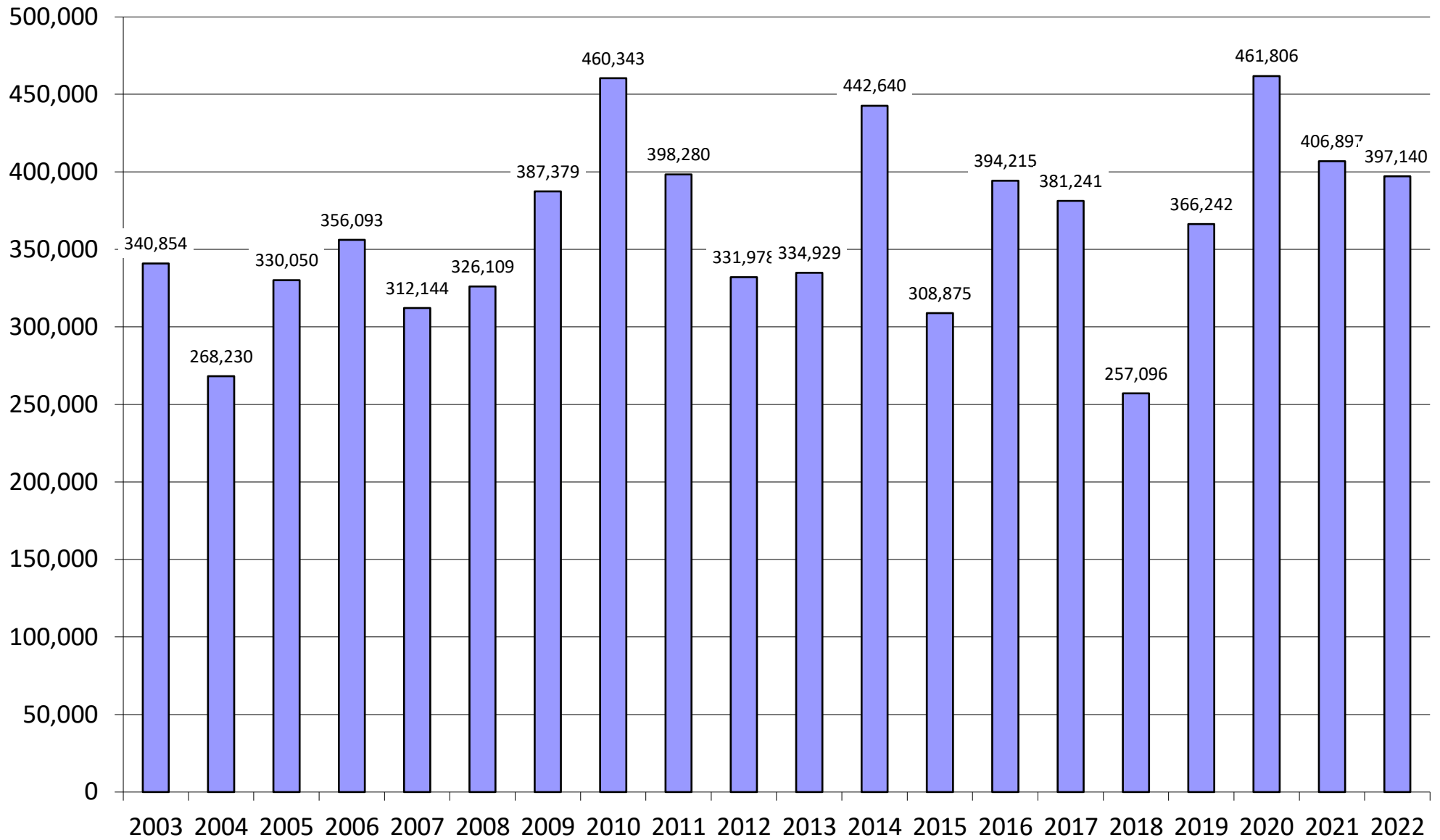


Source: FI and USDA

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date July 10 Malaysian palm exports at 397,140 tons, 10,930 tons below the same period a month ago or down 2.7%, and 9,757 tons below the same period a year ago or down 2.4%.





## Traditional Daily Estimate of Funds 7/12/22

(Neg)-"Short" Pos-"Long"

|   | Corn                 | Bean                 | Chi. Wheat           | Meal               | Oil                 |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| <b>Estimate</b>                                 | <b>268.7</b>         | <b>136.5</b>         | <b>8.9</b>           | <b>102.4</b>       | <b>36.2</b>         |
| 13-Jul  | 7.0                  | 5.0                  | 0.0                  | 5.0                | (3.0)               |
| 14-Jul  |                      |                      |                      |                    |                     |
| 15-Jul  |                      |                      |                      |                    |                     |
| 18-Jul  |                      |                      |                      |                    |                     |
| 19-Jul  |                      |                      |                      |                    |                     |
| <b>FI Est. of Futures Only 7/12/22</b>          | <b>275.7</b>         | <b>141.5</b>         | <b>8.9</b>           | <b>107.4</b>       | <b>33.2</b>         |
| <b>FI Est. Futures &amp; Options</b>            | <b>231.9</b>         | <b>117.4</b>         | <b>6.2</b>           | <b>94.9</b>        | <b>30.8</b>         |
| Futures only record long<br>"Traditional Funds" | 547.7<br>1/26/2021   | 280.9<br>11/10/2020  | 86.5<br>8/7/2018     | 167.5<br>5/1/2018  | 160.2<br>11/1/2016  |
| Futures only record short                       | (235.0)<br>6/9/2020  | (118.3)<br>4/30/2019 | (130.0)<br>4/25/2017 | (49.5)<br>3/1/2016 | (69.8)<br>9/18/2018 |
| Futures and options<br>record net long          | 557.6<br>1/12/2021   | 270.9<br>10/6/2020   | 64.8<br>8/7/2012     | 132.1<br>5/1/2018  | 159.2<br>1/1/2016   |
| Futures and options<br>record net short         | (270.6)<br>4/26/2019 | (132.0)<br>4/30/2019 | (143.3)<br>4/25/2017 | (64.1)<br>3/1/2016 | (77.8)<br>9/18/2018 |

## Managed Money Daily Estimate of Funds 7/12/22

|                           |       |       |            |      |      |
|---------------------------|-------|-------|------------|------|------|
|                           | Corn  | Bean  | Chi. Wheat | Meal | Oil  |
| Latest CFTC Fut. Only     | 158.0 | 101.7 | (2.0)      | 65.2 | 24.8 |
| Latest CFTC F&O           | 172.9 | 105.0 | (0.0)      | 65.8 | 24.9 |
| FI Est. Managed Money F&O | 188   | 121   | 0          | 77   | 23   |

## Index Funds Latest Positions (as of last Tuesday)

|                         |       |       |       |    |      |
|-------------------------|-------|-------|-------|----|------|
| Index Futures & Options | 405.6 | 170.2 | 129.4 | NA | 96.6 |
|-------------------------|-------|-------|-------|----|------|

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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