



EXPORT SALE RETRACTION (FAS-ESR-068-22)

The daily export sale announced by FAS this morning is withdrawn based on updated information received from the exporter. FAS-ESR-068-22 had reported the sale of 133,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

<https://www.fas.usda.gov/newsroom/export-sales-china-17>

Oil share rebounded with sharply higher soybean oil and lower meal. We think that was technical. Soybeans ended mixed with old crop on the defensive. US weather was mostly unchanged and there will be some rain for the Midwest for the week ending July 24th. Corn was mostly higher, but gains were limited from lower Chicago wheat. The weakness in wheat reflected good rain over the past week for Canada and US spring areas, along with harvesting pressure in France.

Indonesia on Saturday announced they will remove all palm export levies until August 31 and set the max palm oil export tax of \$240/ton from September 1 when the reference price is above \$1,500 per ton.

Weekly Change % - Q/U Positions

SOY	1466.00	(47.25)	-3.1%
SBO	60.08	(2.51)	-4.0%
MEAL	431.00	(0.30)	-0.1%
CORN	604.25	(29.00)	-4.6%
CHI W	776.75	(114.75)	-12.9%
KC W	837.50	(108.25)	-11.4%
MN W	906.75	(85.00)	-8.6%
OATS	464.75	(28.00)	-5.7%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	142	91	(21)	70	18
FI Est. Managed Money F&O	164	96	(17)	70	19

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USDA Crop Progress Estimates

As of: 7/17/2022

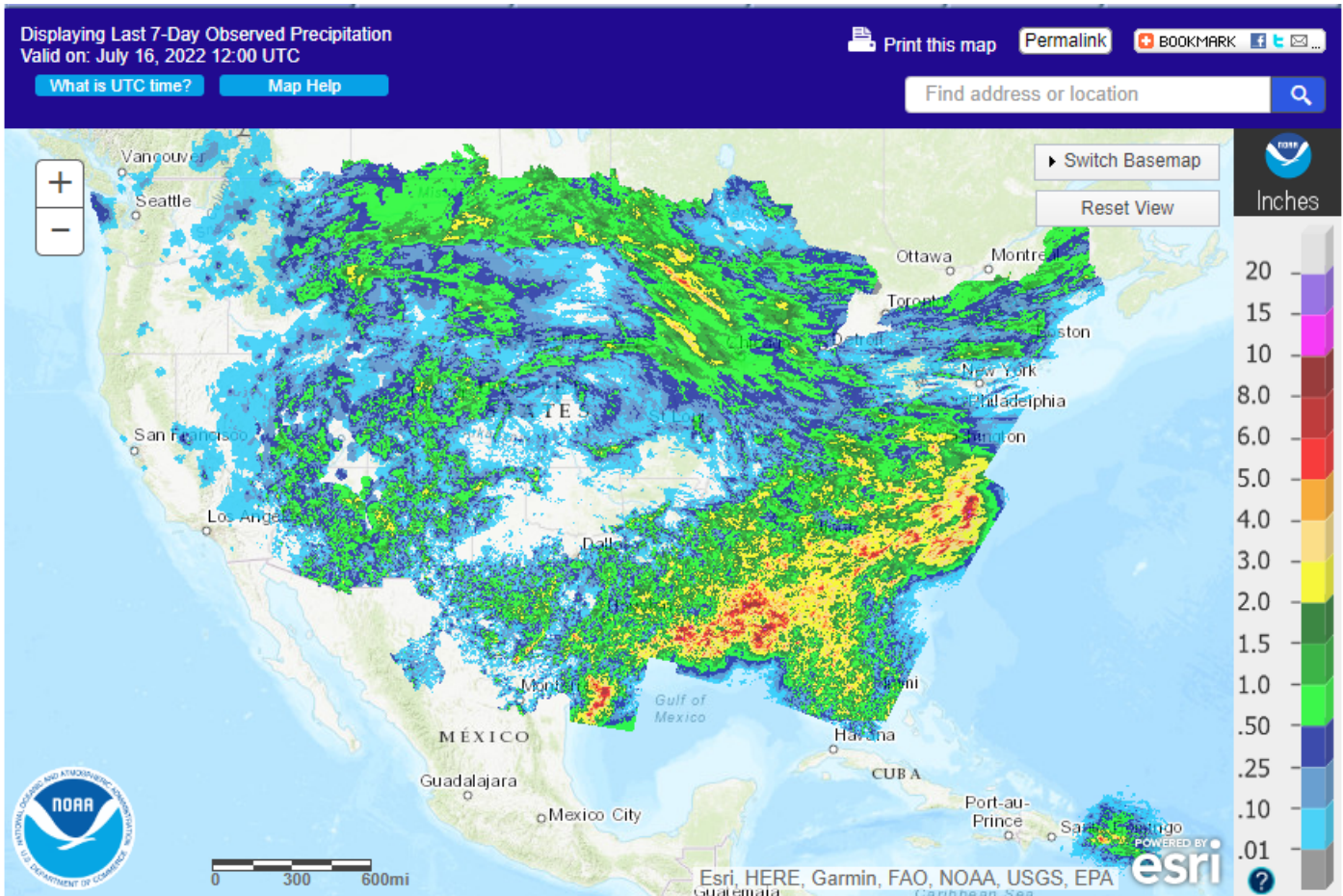
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	65	64	65	66	1
Soybean Conditions	62	62	58	63	0
Spring Wheat Conditions	71	70	11	54	1

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	73	63	71	71	10

*5-Year FI Estimate

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather

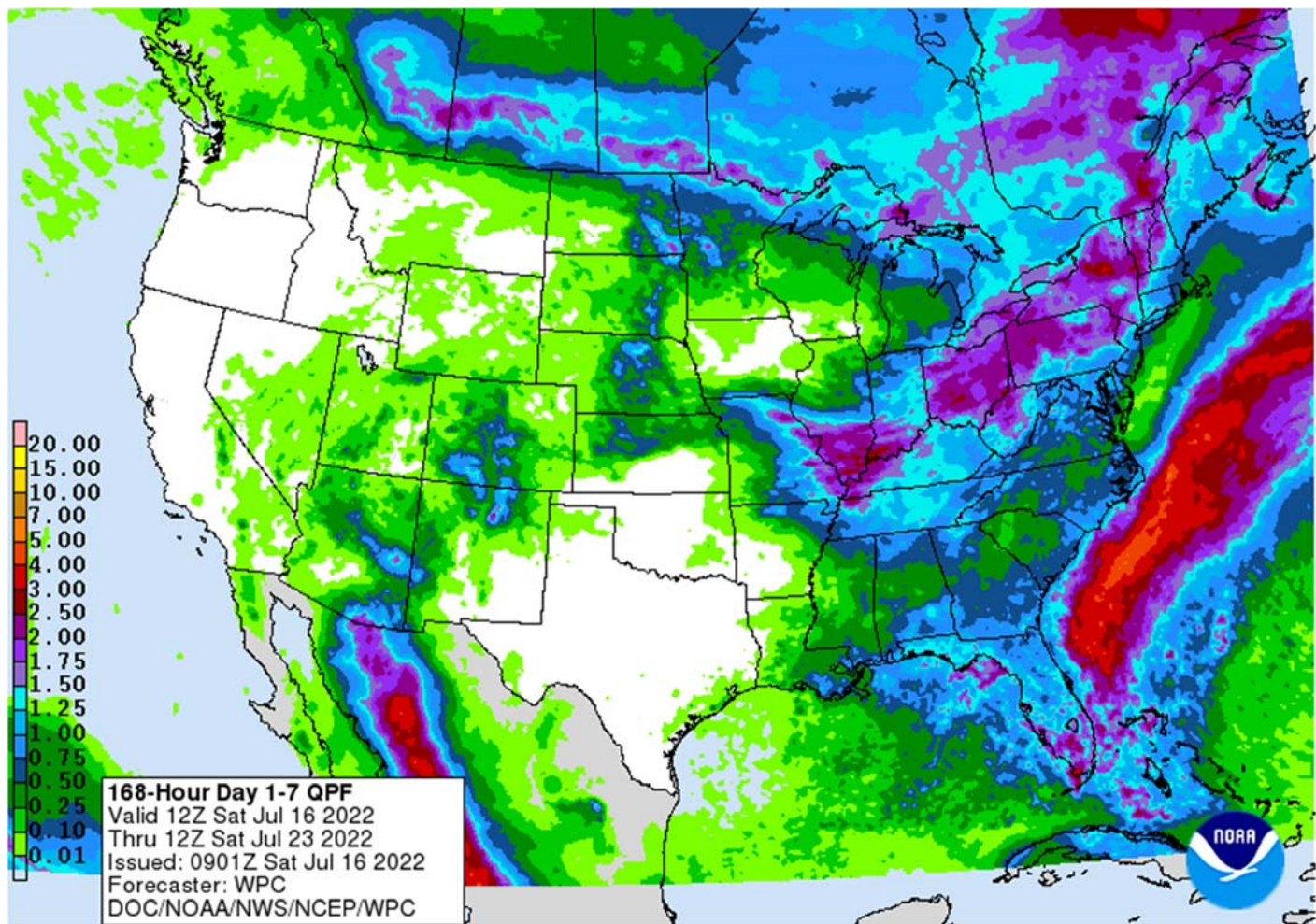


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World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- No significant theme changes were noted around the world overnight
- Much of Europe continues drying out and this trend will last for the next ten days with temperatures 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 through all next week, despite a few showers
 - Extreme highs in the 80s and 90s will be common across the continent this weekend into next week while western areas see some extremes of 96 to 108 degree readings across France and to 113 in Spain
 - Germany could eventually see a couple of extreme temperatures near 100 as well
 - Crop and livestock stress will threaten production for grains, oilseeds, milk, fruits and vegetables as well as result in lower animal weight gains
 - Cooling fuel demand will be quite strong
- Far northeastern Europe will receive most of the significant rainfall in the continent over the next ten days
- Europe weather Thursday was mostly dry and heating up in the west
 - Rain did fall from Czech Republic through southern Poland to northwestern Ukraine and part of Belarus with amounts to 0.68 inch
 - All other areas were dry

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- Highest temperatures were in the 90s to near 100 in central and southern France and southwestern Germany as well as northwestern Italy
 - Spain was hottest with widespread upper 90- and lower 100 degree readings and an extreme of 111 Fahrenheit in southern parts of the nation
 - Highest temperatures in northern France, southern U.K. and the remainder of Germany were in the upper 70s and 80s.
- 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.
 - The bulk of Russia's Southern Region has low soil moisture and is experiencing some crop moisture stress
- 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
- U.S. weather has not changed much overnight
 - Net drying occurred in most of the nation's crop areas, although some showers occurred near the Gulf of Mexico coast
- Hot and dry weather is expected from South Dakota to Texas as well as portions of the northern Delta, Missouri and southwestern Iowa
 - High temperatures will be in the 90s to 108 degrees Fahrenheit frequently in the next week to ten days from South Dakota to Texas and in the upper 80s and 90s from southern Minnesota through Missouri and the northern Delta
 - A few extremes near 100 will occur as far east as the Missouri River
 - Rainfall will be minimal in most of these areas, although some weekend rain is possible in a part of Missouri and Sunday into Monday for the northern Delta
- Crop moisture and heat stress will be greatest in the Plains states, but there will also be some milder heat and dryness from southwestern Iowa and eastern Kansas through the northern Delta; including most of Missouri
 - Crop stress will also present a threat to yields especially late season crops
 - Cotton, corn and sorghum in the southern Plains has already lost production potential and more losses are likely
- Timely rainfall will impact other areas in the northern and eastern U.S. Midwest through the next ten days and that should help support favorable corn and soybean development
 - A few pockets of dryness will prevail and must be watched for possible expansion later in the summer
- Lower U.S. Delta and southeastern states weather will be most favorable for crop development during the next two weeks
- U.S. Pacific Northwest will be dry and very warm to hot at times over the next ten days
 - No precipitation fell Thursday and highest temperatures reached over 100 degrees in a part of the Snake River region
 - Most other afternoon temperatures were in the upper 80s and 90s Fahrenheit
 - Stress to crops and livestock has been widespread, and no relief is expected
- No drought relief in most of the far western U.S. until late autumn at the earliest
- Canada's southern Prairies will experience net drying conditions during much of the coming week to ten days
 - However, a weather disturbance moving east out of southern Alberta Sunday into Monday will produce significant rain in a relatively narrow band relieving some of the dryness
 - Rain totals of 0.50 to 2.50 inches will be possible
- Parts of Ontario, Canada need rain while Quebec crops continue to develop favorably with timely rainfall and warmer than usual temperatures

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- Drought in northeastern Mexico and the southern U.S. Plains is unlikely to change in the next two weeks
 - Most likely the only way drought will break in these areas will be from a tropical cyclone and none are expected for a while – at least not in that region.
- 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
 - The driest areas will be in central and southern Buenos Aires, La Pampa and southern Cordoba where little to no rain is expected for a while
- South America temperatures over the next week will be near to below average in northern and eastern Argentina while above normal in central and northern crop areas of Brazil
- Brazil rainfall will be minimal except in Atlantic coastal areas and from the southernmost parts of Mato Grosso do Sul and Parana 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 and local totals over 4.00 inches are expected
 - Good drying conditions are likely elsewhere supporting Safrinha crop maturation and harvest progress
- India's monsoon will continue to perform 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
 - Uttar Pradesh, Jharkhand and Bihar have been driest recently and need significant rain
 - Uttar Pradesh should get rain in the second half of next week
 - Summer crop development will advance well, although flooding has been a problem for a few central production areas and replanting may be necessary
- China rainfall is expected to be periodic and often abundant in east-central and some northeastern crop areas while the interior southeast is 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
 - Recent drier and warmer weather in east-central China has helped to improve crop and soil conditions
 - 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
- Southern Australia will get periodic rainfall southern wheat, barley and canola production areas through the next ten days
 - Winter crops are establishing well
 - South Australia needs greater and more frequent rain
- South Korea rice areas are still dealing with a serious drought, despite some rain that fell recently.

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- 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
 - Cotton areas are expecting much greater rainfall in the next couple of weeks
- South Africa's crop moisture situation is favorable for winter crop emergence, although some additional rain might be welcome
 - Restricted rainfall is expected for a while
- 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 +14.11 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
 - Rain will be heavy in this first week of the outlook in western portions of South Island and below average elsewhere
 - Late July rainfall will increase again in North Island and northern portions of South island

Source: World Weather INC

Bloomberg Ag Calendar

Monday, July 18:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for spring and winter wheat, corn, soybeans and cotton, 4pm
- China's second batch of June trade data, including corn, pork and wheat imports
- HOLIDAY: Japan

Tuesday, July 19:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction

Wednesday, July 20:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- China's third batch of June trade data, including soy, corn and pork imports by country
- Malaysia's July 1-20 palm oil export data

Thursday, July 21:

- International Grains Council releases monthly report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA total milk and red meat production, 3pm

Friday, July 22:

- 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
- US cattle inventory; cold storage data for beef, pork and poultry, 3pm

Source: Bloomberg and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 17	11.4	18.8
CORN	31 to 43	36.8	40.0
SOYBEANS	15 to 21	13.1	15.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 450	309.8	511.7
CORN	800 to 1,100	933.7	1015.0
SOYBEANS	400 to 575	356.7	419.3

Source: USDA & FI

CFTC Commitment of Traders

The funds sold more than expected corn and soybeans than expected. The Chicago wheat position was near flat and now thought to be net short 6,400 contracts, futures only, as of Friday. The report is seen neutral for prices.

Traditional Daily Estimate of Funds 7/12/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	247.2	115.1	4.6	100.4	29.8
Estimated*	268.7	136.5	8.9	102.4	36.2
Difference	(21.5)	(21.4)	(4.3)	(2.0)	(6.4)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(29.5)	(11.0)	2.4	(6.9)	(8.5)	(5.7)	(2.5)
Futures & Options Combined	(21.7)	(9.3)	2.5	(6.1)	(6.4)	(5.7)	(2.5)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.5)	(10.4)	4.5	(4.9)	(3.7)	(4.5)	(1.9)
Futures & Options Combined	(16.9)	(11.4)	4.0	(6.8)	(8.1)	(5.1)	(2.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(14.0)	(13.9)	(3.7)	(4.6)	(7.9)	(3.1)	NA

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OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.2	(26.9)	1.8	5.0	(0.6)	0.1	(2.7)
Futures & Options Combined	52.3	(15.4)	5.1	13.4	11.1	1.8	(2.5)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	142	91	(21)	70	18
FI Est. Managed Money F&O	164	96	(17)	70	19

Reuters Table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	66,874	-6,575	391,553	-14,046	-407,081	13,767
Soybeans	30,653	-2,911	156,331	-13,852	-154,078	11,536
Soyoil	450	-5,855	92,017	-4,614	-95,629	11,686
CBOT wheat	-48,176	-739	121,520	-7,919	-64,462	9,063
KCBT wheat	-5,518	-2,537	49,713	-3,050	-41,488	5,079
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	151,174	-21,693	262,817	-7,152	-411,514	17,200
Soybeans	95,711	-9,337	100,057	-4,999	-157,180	11,147
Soymeal	68,290	2,513	80,735	-1,393	-189,924	-5,648
Soyoil	18,877	-6,052	76,951	-3,222	-105,576	11,228
CBOT wheat	-6,444	-6,402	62,319	821	-51,080	7,658
KCBT wheat	16,387	-5,650	26,161	383	-35,360	4,167
MGEX wheat	2,654	-2,477	1,233	568	-5,324	1,110
Total wheat	12,597	-14,529	89,713	1,772	-91,764	12,935
Live cattle	18,080	3,782	59,636	-1,654	-95,402	-3,492
Feeder cattle	-5,809	1,722	3,401	-244	5,895	-652
Lean hogs	39,934	11,450	49,694	-2,851	-77,775	-8,746
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	48,869	4,791	-51,346	6,854	1,906,814	52,306
Soybeans	-5,683	-2,038	-32,907	5,226	790,441	-15,400
Soymeal	19,213	1,520	21,686	3,009	440,090	5,054
Soyoil	6,586	-738	3,163	-1,217	427,432	13,408
CBOT wheat	4,087	-1,674	-8,883	-404	398,172	11,096
KCBT wheat	-4,482	592	-2,706	508	172,630	1,792
MGEX wheat	2,678	521	-1,241	277	63,187	-2,511
Total wheat	2,283	-561	-12,830	381	633,989	10,377
Live cattle	20,279	633	-2,592	732	330,868	-10,617
Feeder cattle	608	-560	-4,096	-266	52,496	-1,845
Lean hogs	-809	271	-11,045	-124	256,385	4,840

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Macros

US Univ. Of Michigan Sentiment Jul P: 51.1 (est 50.0; prev 50.0)

- Current Conditions: 57.1 (est 53.7; prev 53.8)

- Expectations: 47.3 (est 47.0; prev 47.5)

- 1-Year Inflation: 5.2% (est 5.3%; prev 5.3%)

- 5-10 Year Inflation: 2.8% (est 3.0%; prev 3.1%)

US Capacity Utilization (M/M) Jun: 80.0% (est 80.8%; prevR 80.3%)

US Manufacturing (SIC) Production (M/M) Jun: -0.5% (est -0.1%; prevR -0.5%)

Labor Forecast Predicts 9.6% Increase In Demand For Temporary Workers For Q3 2022

95 Counterparties Take \$2.154 Tln At Fed Reverse Repo Op (prev \$2.207 Tln, 97 Bids)

Corn

- CBOT corn ended mostly higher on Friday in large part to US weather concerns, but gains were trimmed from lower Chicago and KC wheat.
- Funds were net even in corn.
- Overall fundamentals have not changed.
- Hot and dry US weather expected next week could limit downside risk in corn.

Export developments.

- EXPORT SALE RETRACTION (FAS-ESR-068-22) The daily export sale announced by FAS this morning is withdrawn based on updated information received from the exporter. FAS-ESR-068-22 had reported the sale of 133,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	604.25	(0.75)	SEP2	464.75	(2.25)	AUG2	2.16	Spot DDGS IL
DEC2	603.75	2.75	DEC2	443.75	0.75	SEP2	2.16	Cash & CBOT
MAR3	610.00	2.00	MAR3	433.00	1.00	OCT2	2.16	Corn + Ethanol
MAY3	613.25	1.50	MAY3	427.75	1.00	NOV2	2.16	Crush
JUL3	611.00	1.50	JUL3	422.00	1.00	DEC2	2.16	2.00
SEP3	580.25	(0.25)	SEP3	383.00	1.00	JAN3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP2	SEP2	2.25	755.25	0.50	SEP2	1.29	172.50	(17.50)
NOV2	DEC2	2.22	738.50	(1.50)	DEC2	1.32	190.25	(22.25)
MAR3	MAR3	2.21	736.00	(0.50)	MAR3	1.33	200.25	(21.50)
MAY3	MAY3	2.19	732.00	(1.00)	MAY3	1.33	205.25	(20.25)
JUL3	JUL3	2.20	730.75	(1.25)	JUL3	1.33	199.00	(17.00)
AUG3	SEP3	2.27	738.00	0.00	SEP3	1.39	226.00	(12.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +165 / 180 u dn5/dn10			AUG +80 / 86 z			Toledo +120 u unch		
AUG +120 / 150 u unch			SEP +80 / 90 z			Decatur +41 u unch		
SEP +105 / 112 u up2/dn3			OCT +95 / 105 h			Dayton +120 u unch		
OCT +104 / 110 z dn1/dn1			DEC +110 / 120 h			Cedar Rapids +75 u unch		
NOV +104 / 109 z unch						Burns Harbor +118 u unch		
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 274.9 312.3 301.7 302.4 300.4 297.2						BrgF MTCT JUL 375 +25		
China 2YC Maize Cif Dalian (DCE) 394.2 395.3 396.0 396.8 397.3 397.5						BrgF MTCT AUG 500 unchanged		
Argentina Yellow Maize Fob UpRiver - 257.0 261.4 - - -						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

- The US soybean complex was mixed. Soybeans ended 5.75 cents lower for August, September was down 0.25 and November up 1.25 cents.
- Funds were even in soybeans, sold 5,000 meal and bought 6,000 soybeans oil.
- Brazil's 2022-23 was estimated to increase 2.6% to a record, and production could end up at 151.5 million tons, also a record, according to Safra & Mercado. The growth in soybean area is expected to slow over the long term if producers plant more corn amid potential exports to China.
- China soybean reserve sales of imported soybeans were small again, a signal soybean procurements might be slow for the short term.
- Ridging across the US is expected to restrict rain through June 28, but some rain is in the forecast for next week.
- Indonesia on Saturday announced they will remove all palm export levies until August 31 and set the max palm oil export tax of \$240/ton from September 1 when the reference price is above \$1,500 per ton. Earlier this week we heard some palm oil in storage tanks were degrading in quality. End of May Indonesia palm stocks increased 18.5% from the previous month to 7.23 million tons.

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- Indonesia exported only 678,000 tons of palm oil in May, down 77 percent from May 2021. But during this period, the export ban was in place to May 23 (started April 28).
- ITS: Malaysian 1-15 July palm oil exports were 518,520 tons, down 13.7 percent from same period month ago. AmSpec reported a 5.6 percent decrease to 499,964 tons.
- Malaysia September palm was down 14 percent for the week.

NOPA was released early Friday morning and crush came in near trade expectations. Soybean oil stocks were 63 million pounds above trade expectations at 1.767 billion pounds (we were at 1.740 billion). We are thinking of shaving 50 million pounds off 2021-22 US soybean oil demand, most for biofuel feedstock.

NOPA CRUSH REPORT

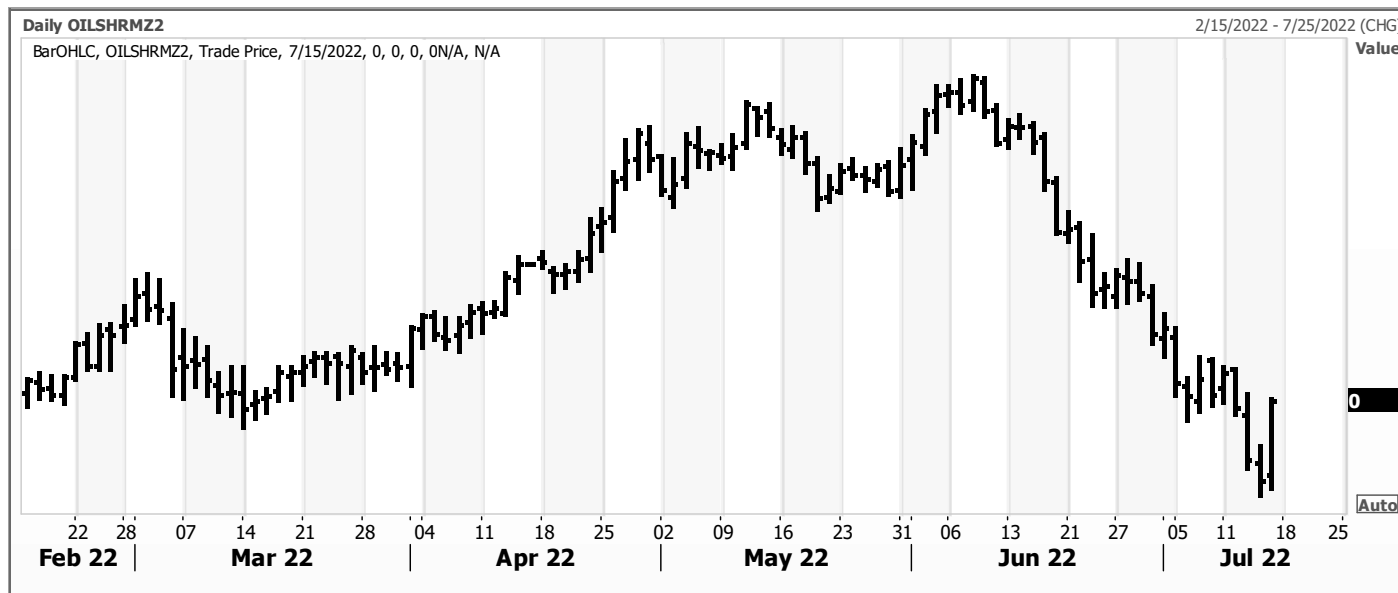
	Actual Jun-22	Trade Est.	Act- Trade*	May-22	Apr-22	Jun-21
Crush- mil bu	164.7	164.5	0.2	171.1	169.8	152.4
Oil Stocks-mil lbs	1767	1704	63	1774	1814	1537
Oil Yield -lbs/bu	11.96	na	na	12.00	11.88	11.80
Meal Yield -lbs/bu	47.05	na	na	47.13	47.07	47.46

Sources: NOPA, and FI *(Reuters range 160.7-168.2, 1650-1740) (Bloomberg 164.6, 1713)

Export Developments

- USDA seeks 2,230 tons of vegetable oils for export on July 17 for Aug 16-Sep 15 shipment.
- China sold less than 15,000 ton of soybeans out of reserves Friday, from little more than 500,000 tons offered.
- China looks to sell a half a million tons of soybeans out of reserves on July 22.

December oil share rebounded



Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG2	1466.00	(5.75)	AUG2	431.00	(7.90)	AUG2	60.08	1.94
SEP2	1359.50	(0.25)	SEP2	404.20	(8.20)	SEP2	59.12	2.33
NOV2	1342.25	1.25	OCT2	391.50	(10.30)	OCT2	58.50	2.45
JAN3	1348.75	1.50	DEC2	391.60	(11.00)	DEC2	58.23	2.45
MAR3	1346.00	1.50	JAN3	390.50	(11.00)	JAN3	58.02	2.39
MAY3	1345.25	0.50	MAR3	386.90	(10.30)	MAR3	57.68	2.35
JUL3	1341.75	0.25	MAY3	383.90	(10.10)	MAY3	57.44	2.29

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-17.25	1.50	Sep-Dec	-12.60	(2.80)	Sep-Dec	-0.89	0.12

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
AUG2	143.08	AUG2 41.07%	\$ 7,052	948.20	660.88			
SEP2	180.06	SEP2 42.24%	\$ 4,948	889.24	650.32	EUR/USD	1.0087	
OCT2/NOV2	162.55	OCT2 42.76%	\$ 4,050	861.30	643.50	Brazil Real	5.4091	
NOV2/DEC2	159.80	DEC2 42.64%	\$ 4,222	861.52	640.53	Malaysia Bid	4.4470	
JAN3	148.57	JAN3 42.62%	\$ 4,238	859.10	638.22	China RMB	6.7565	
MAR3	139.66	MAR3 42.71%	\$ 4,082	851.18	634.48	AUD	0.6792	
MAY3	131.17	MAY3 42.80%	\$ 3,926	844.58	631.84	CME Bitcoin	20781	
JUL3	126.86	JUL3 42.76%	\$ 3,956	840.62	627.99	3M Libor	2.73757	
AUG3	132.10	AUG3 42.94%	\$ 3,654	827.64	622.71	Prime rate	4.7500	
SEP3	155.67	SEP3 43.29%	\$ 3,088	810.70	618.97			

US Soybean Complex Basis					
JULY +145 / 174 q unch					DECATUR +160 q unch
AUG +109 / 112 q unch/dn1	IL SBM (truck)		Q+57 7/12/2022		SIDNEY +180 x unch
SEP +130 / 145 x dn5/dn5	CIF Meal		Q+75 7/12/2022		CHICAGO +25 q unch
OCT +110 / 120 x dn4/unch	Oil FOB NOLA		500 7/12/2022		TOLEDO +80 q unch
NOV +105 / 115 x dn3/unch	Decatur Oil		550 7/12/2022		BRNS HRBR +200 x unch
					C. RAPIDS +160 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY -153 / +160 n unch		AUG +3 / +9 u dn4/unch		AUG -150 / +50 q dn50/unch	
AUG -153 / +160 q dn9/up5		SEP +20 / +23 u unch/up1		SEP -80 / -20 v dn20/unch	
SEP -245 / +260 u unch		OCT +30 / +35 z dn4/dn2		OCT -40 / +140 v up240/dn10	
FEB +65 / +88 h unch/up3		NOV +30 / +35 z dn4/dn2		NOV -40 / +150 z unch	
MCH +47 / +50 h unch/dn1		DEC +30 / +35 z dn4/dn2		DEC +100 / +115 z dn5/unch	
Argentina meal	441 36.6	Argentina oil	Spot fob	58.6 -0.52	

Source: FI, DJ, Reuters & various trade sources

Updated 7/14/22

Soybeans – August \$13.90-\$16.00

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

Soybean meal – August \$400-\$485

Soybean oil – August 56.00-62.00

Wheat

- US wheat futures ended mostly lower (MN mixed) on follow through selling as US spring wheat areas received rain and Canadian Prairie crop conditions stabilized. France soft wheat harvest pressure added

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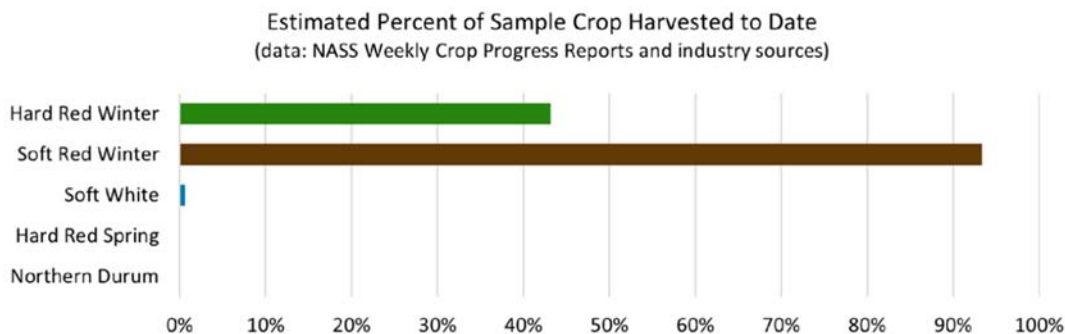
W: 312.604.1366 | treilly@futures-int.com

to the negative undertone. Argentina crop prospects are deteriorating though. The five major global suppliers of exportable wheat is still expected to end up at multi year lows, for stocks to use, by the end of the crop season.

- Chicago wheat is priced at pre-war levels. For the week Chicago was down 114.75 cents, a 12.9% decline.
- We revised our September and December price ranges (below).
- Funds sold an estimated net 7,000 Chicago wheat contracts.
- France collected 50 percent of this year's soft wheat crop through July 11, up from 14 percent week earlier and compares to 3 percent year ago. 64% of soft wheat was in good or excellent condition, up from 63% the previous week but down from 76% last year, according to FranceAgriMer.
- Paris wheat was down 16 euros at 325.50, near its contract low.
- Buenos Aires Grains Exchange estimated the Argentina wheat crop at 17.7 million tons, down from previous 18.5 million tons. It mirrors another slash this week to the crop. Argentina's Rosario Grains Exchange lowered their wheat production estimate to 17.7 million tons from previous 18.5 million. The expected area shrank due to dryness.
- Russia issued proposals to help Ukraine Black Sea exports and apparently, they are supported by negotiators. A deal might be reached next week. Ukraine looks forward to signing a deal, according to a senior Ukraine official talking with Reuters.
- Meanwhile, Russia has increased military operations in Ukraine. Missiles hit the northeastern town of Chuhuiv in Kharkiv region.
- Asian wheat importers were searching around for Black Sea and EU wheat cargoes late in the week, perhaps after the decline in prices.

US Wheat Associates

"The HRW harvest is 43% complete in sampled states with 300 samples in the lab for testing. The SRW harvest is winding down and currently grades U.S. #1 SRW. Conditions for the PNW SW crop remain very good and test cutting has begun in the drier areas of Oregon and Washington. The HRS and Northern durum crops are advancing steadily in good condition."



Export Developments.

- The Philippines bought 40,000 tons of feed wheat for October 10 through November 10 shipment.
- Another group in the Philippines bought 110,000 tons of feed wheat, at \$376.50 c&f for Q4 shipment.
- Pakistan seeks 300,000 tons of wheat, set to close July 18 for Aug 1-25 shipment.

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- Jordan seeks 120,000 tons of wheat on July 19 for possible shipment sometime in November and/or December.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP2	776.75	(18.25)	SEP2	837.50	(11.25)	SEP2	906.75	(3.75)
DEC2	794.00	(19.50)	DEC2	845.25	(11.50)	DEC2	919.75	(2.25)
MAR3	810.25	(19.50)	MAR3	851.25	(10.50)	MAR3	933.50	0.00
MAY3	818.50	(18.75)	MAY3	853.00	(9.75)	MAY3	942.50	1.50
JUL3	810.00	(15.50)	JUL3	842.75	(3.00)	JUL3	946.00	3.00
SEP3	806.25	(12.75)	SEP3	838.00	2.00	SEP3	913.25	5.25
DEC3	805.00	(10.50)	DEC3	837.25	4.75	DEC3	921.00	4.25

Chicago Rice			US Wheat Basis		
		Change			
SEP2	16.53	0.125	NOV2	16.78	0.125
					JAN3 16.93 0.120

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JULY	+25 / 40	n unch	JULY	+160 u	up6	Toledo	-20 n	unch
AUG	+45 / 55	u unch	AUG	+160 u	up5	PNW US Soft White 10.5% protein	BID	
SEP	+50 / 60	u unch	SEP	+160 u	up5	PNW Jul	910	unchanged
0-Jan			OCT	+160 z	unch	PNW Aug	910	unchanged
0-Jan			NOV	+160 z	unch	PNW Sep	910	unchanged
						PNW Aug	910	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	326.75	(16.00)	113,857	(5,723)	US SRW FOB	\$319.00	\$1.20
DEC2	317.50	(13.25)	210,936	(266)	US HRW FOB	\$379.20	\$2.00
MAR3	316.50	(11.00)	41,878	410	Rouen FOB 11%	\$343.21	\$10.75
MAY3	314.75	(11.50)	21,684	(277)	Russia FOB 12%	\$357.50	(\$17.50)
EUR	1.0087				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$441.01	(\$6.06)

Source: FI, DJ, Reuters & various trade sources

Updated 7/16/22

Chicago – September \$7.50 to \$9.00 range, December \$7.00-\$11.00

KC – September \$7.85 to \$10.25 range, December \$8.00-\$12.00

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

Terry Reilly Grain Research

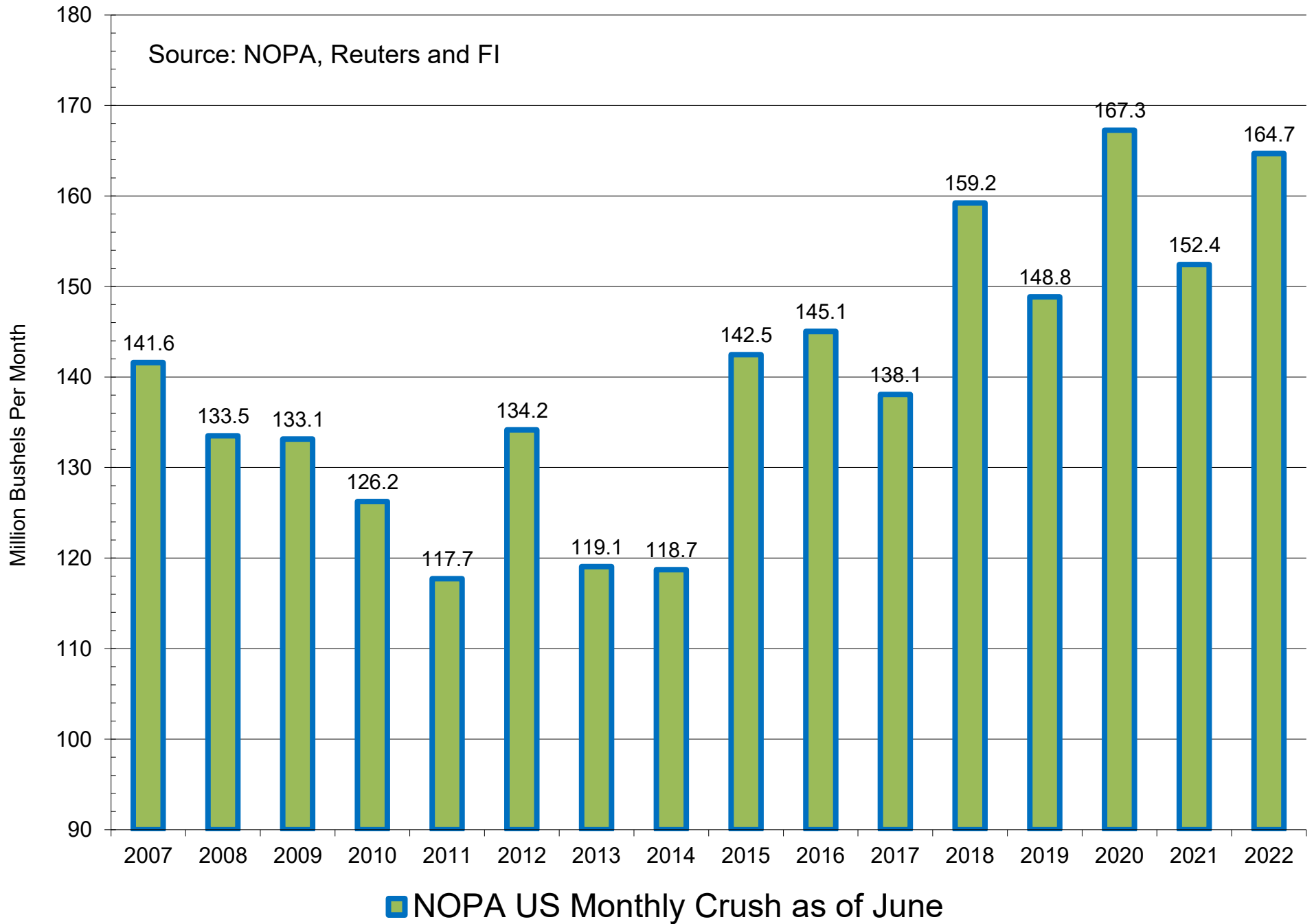
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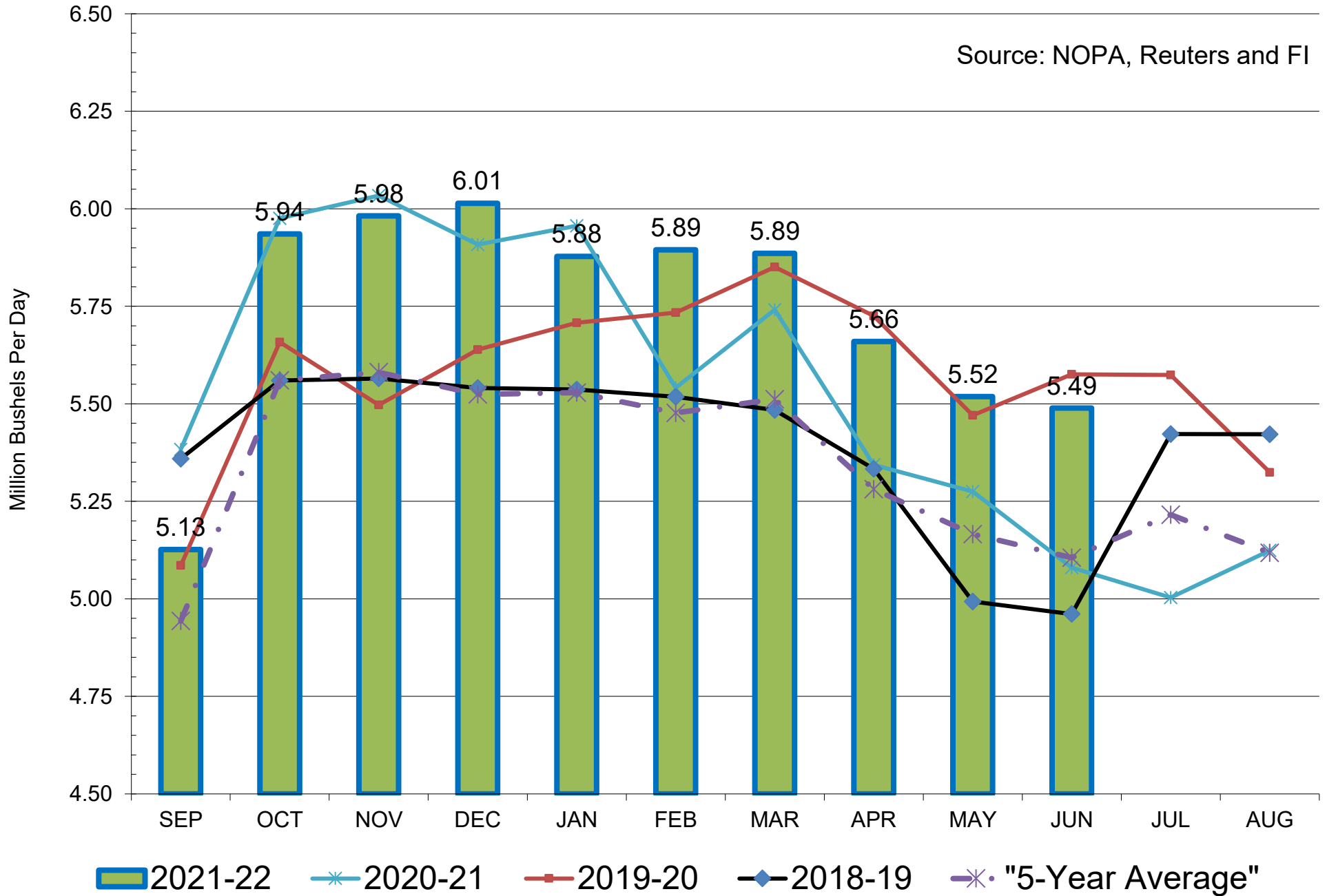
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



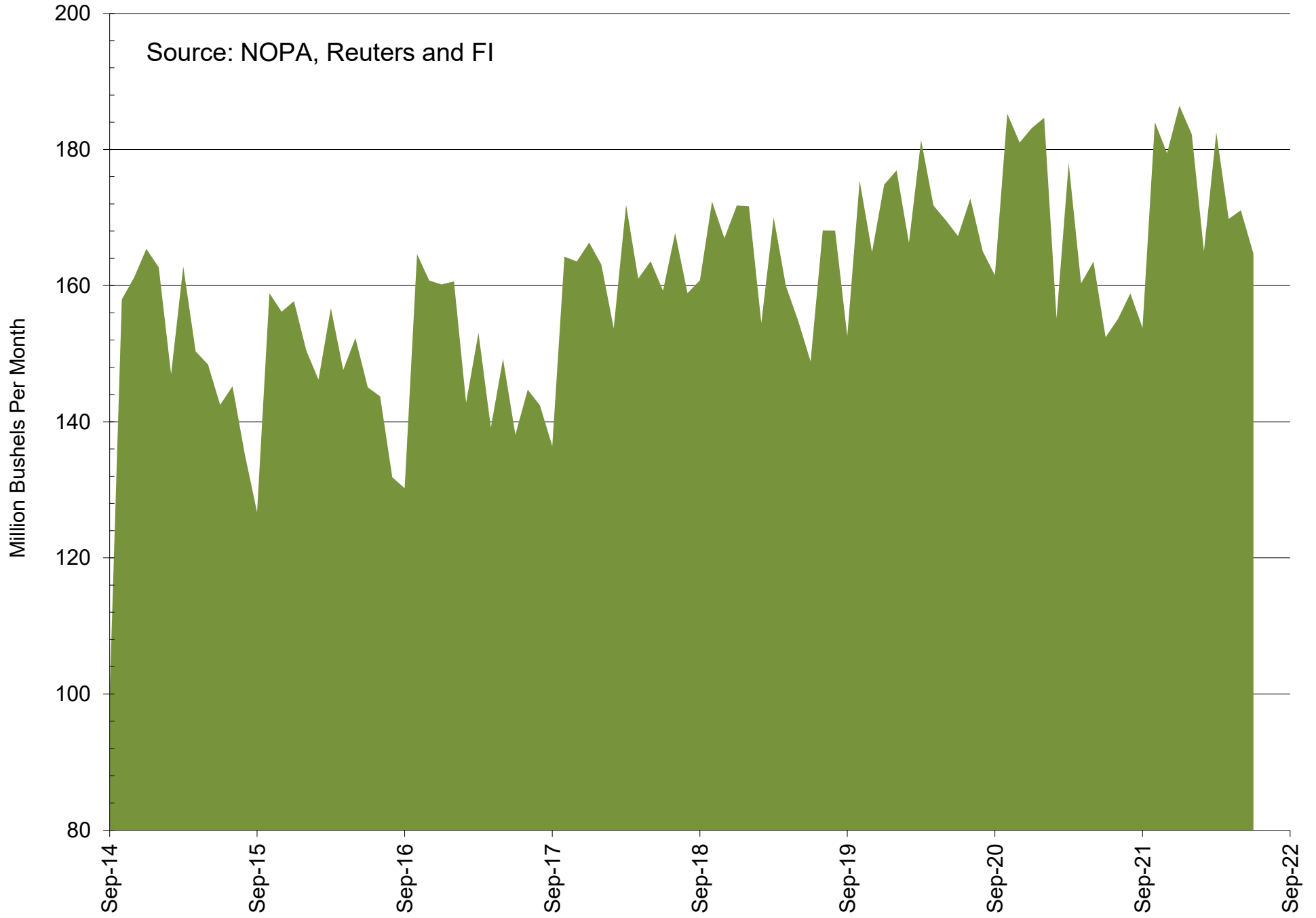
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



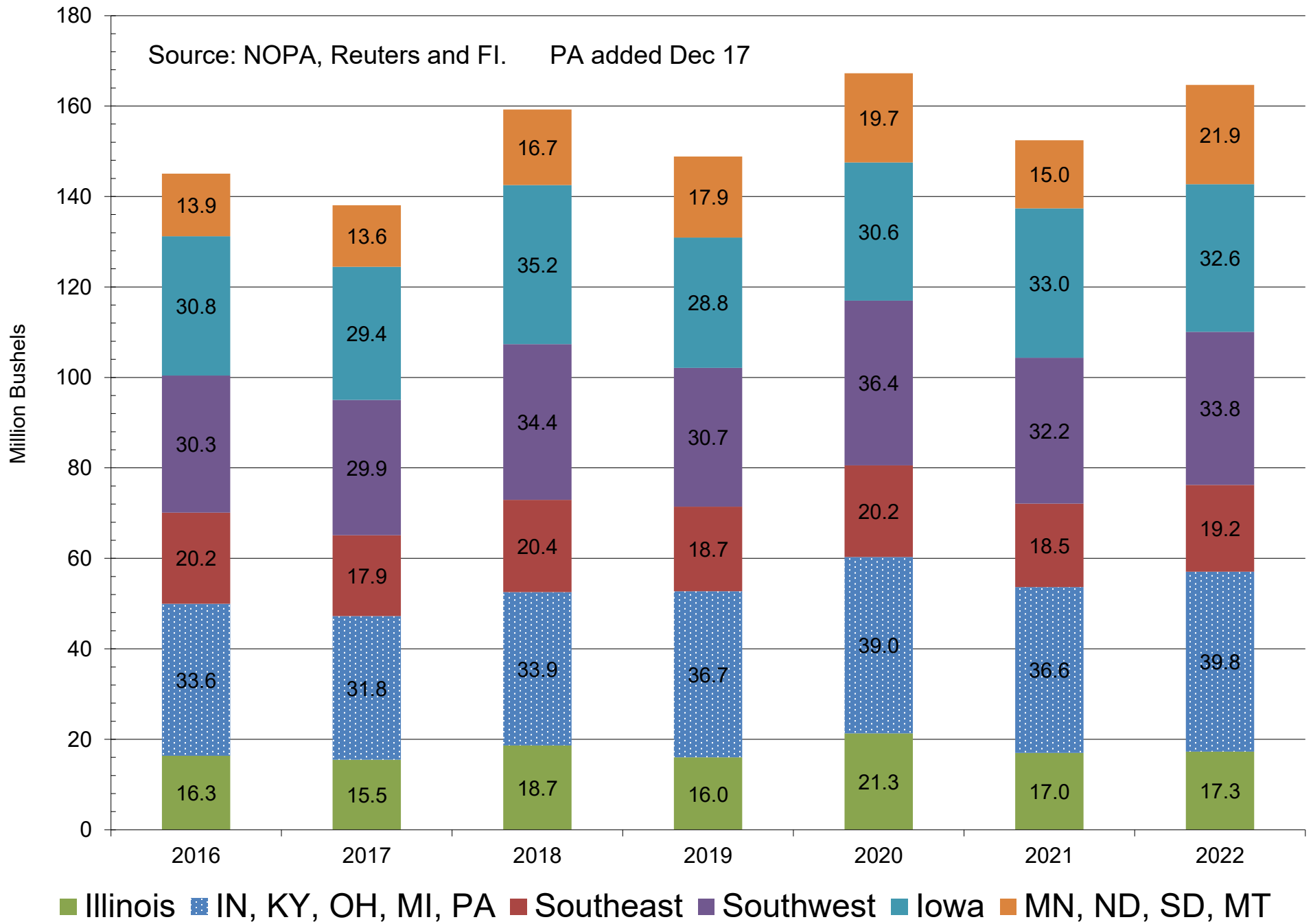
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



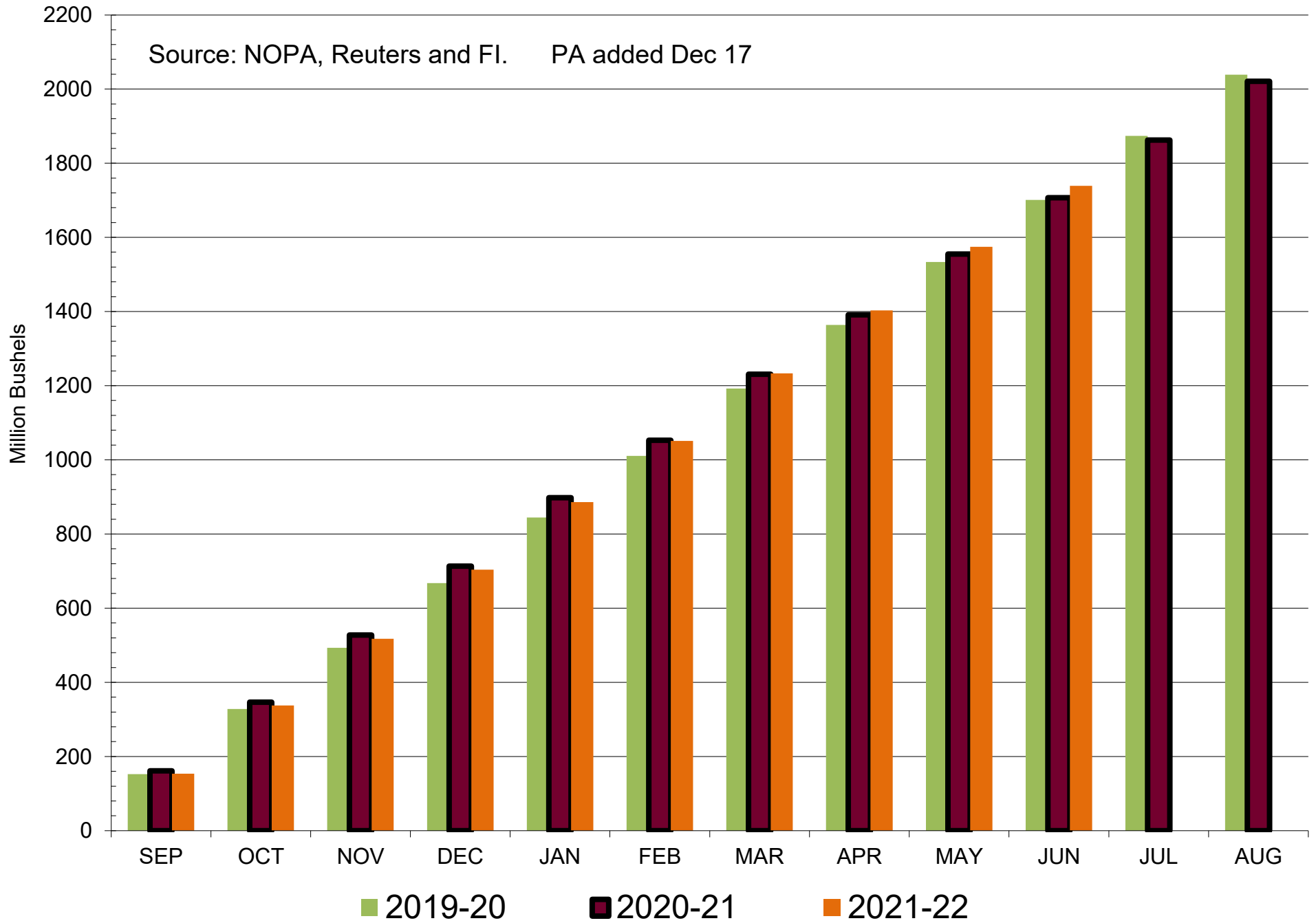
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

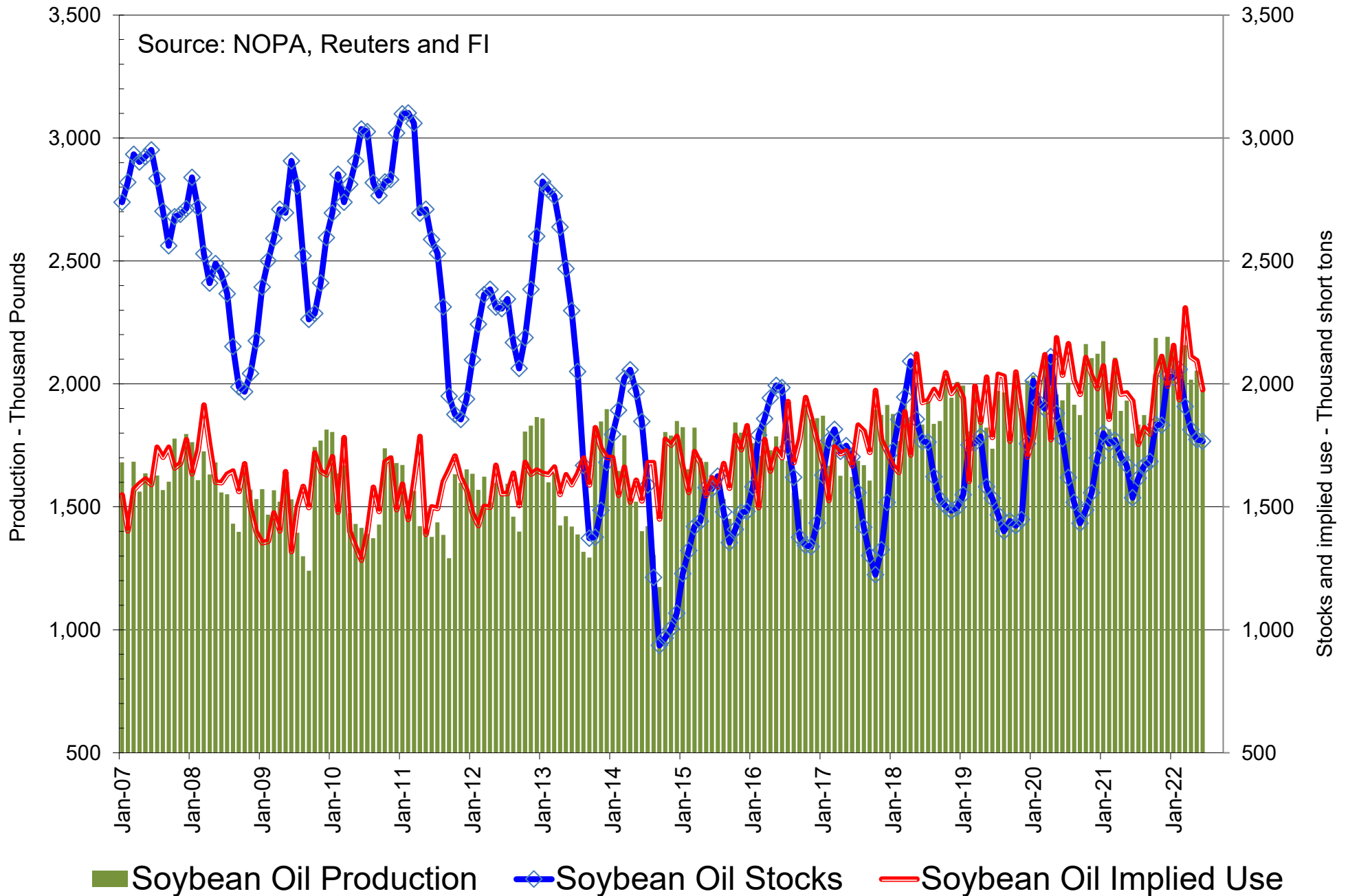


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

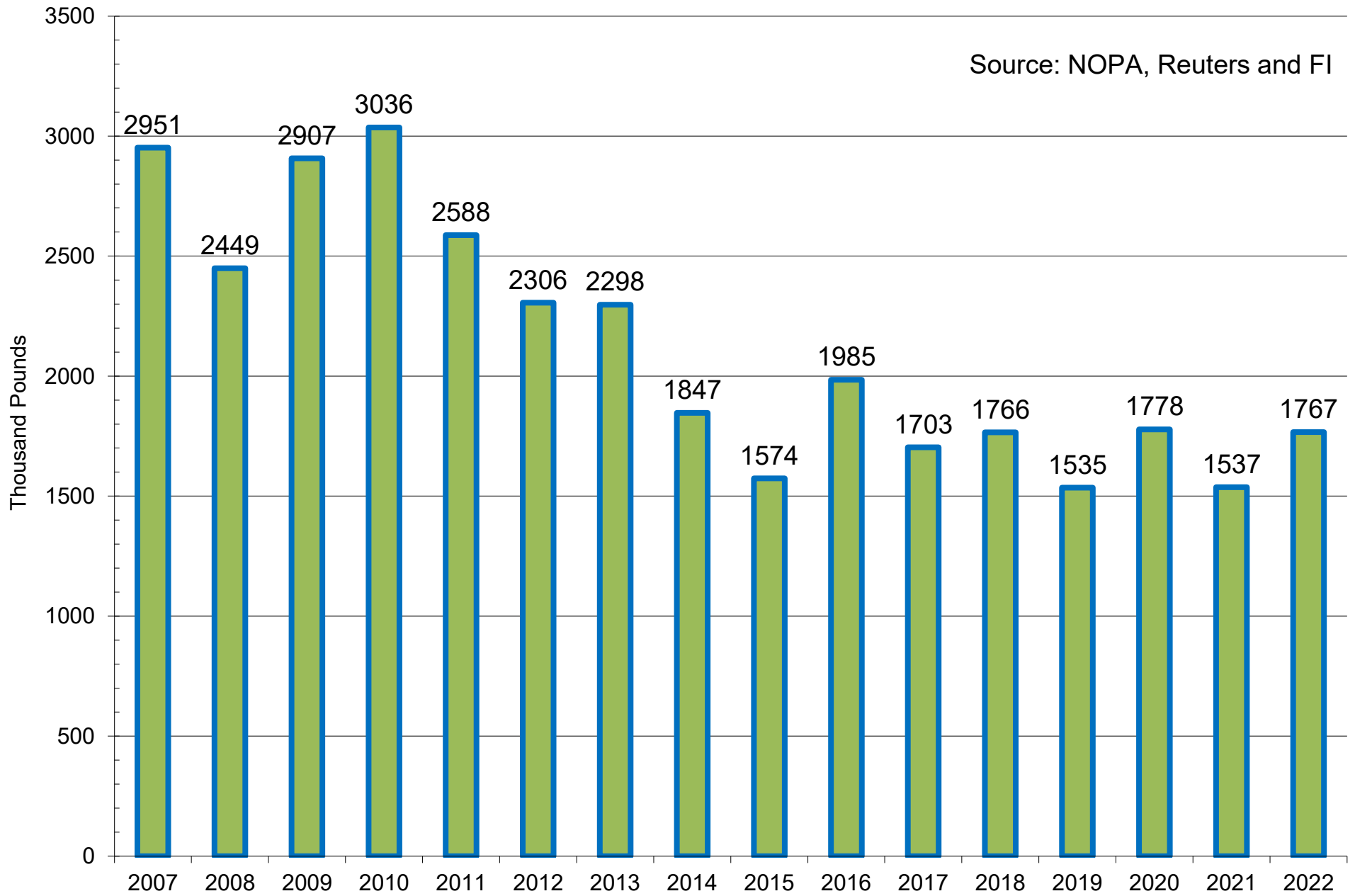


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

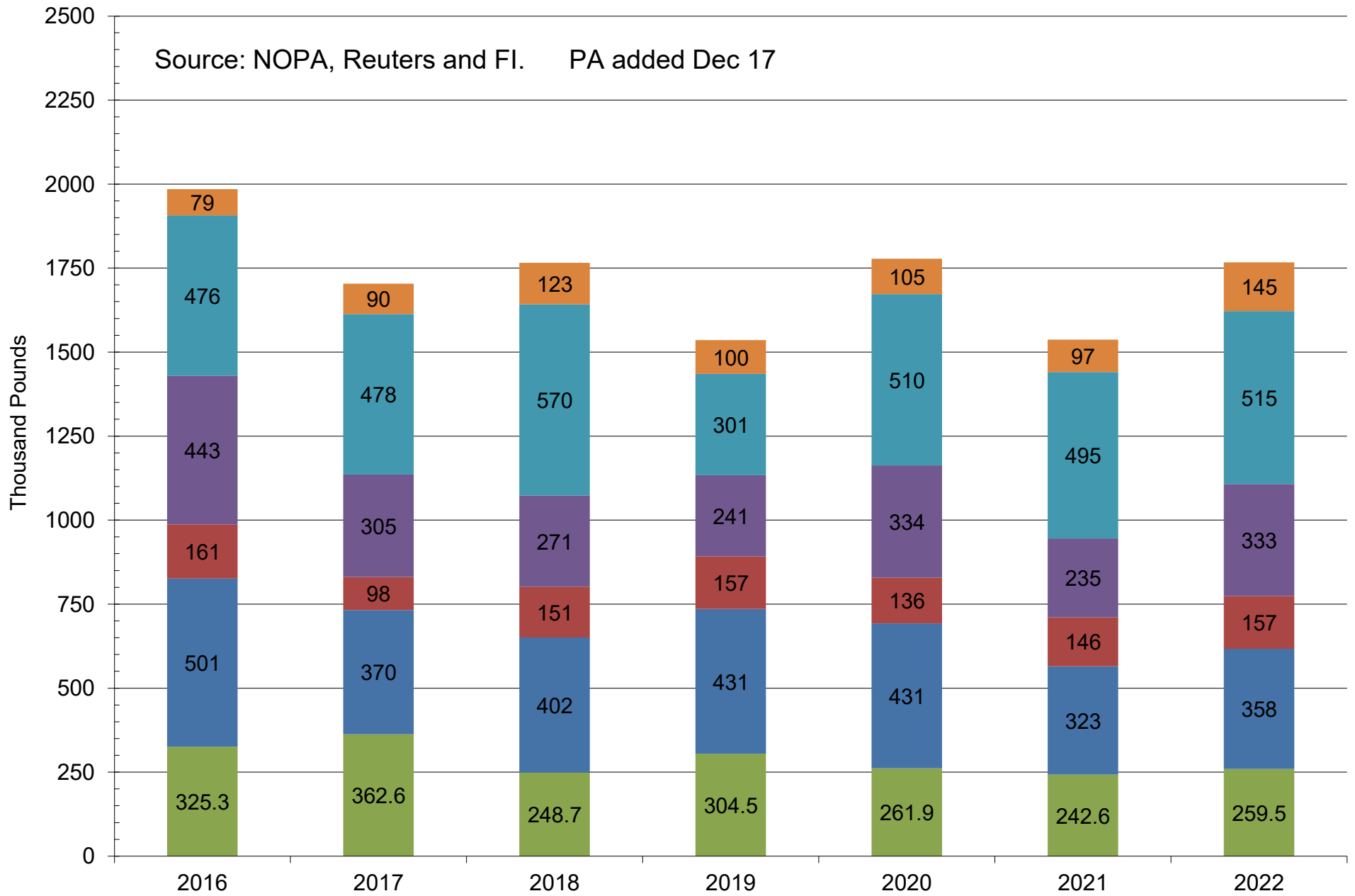
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of July 1

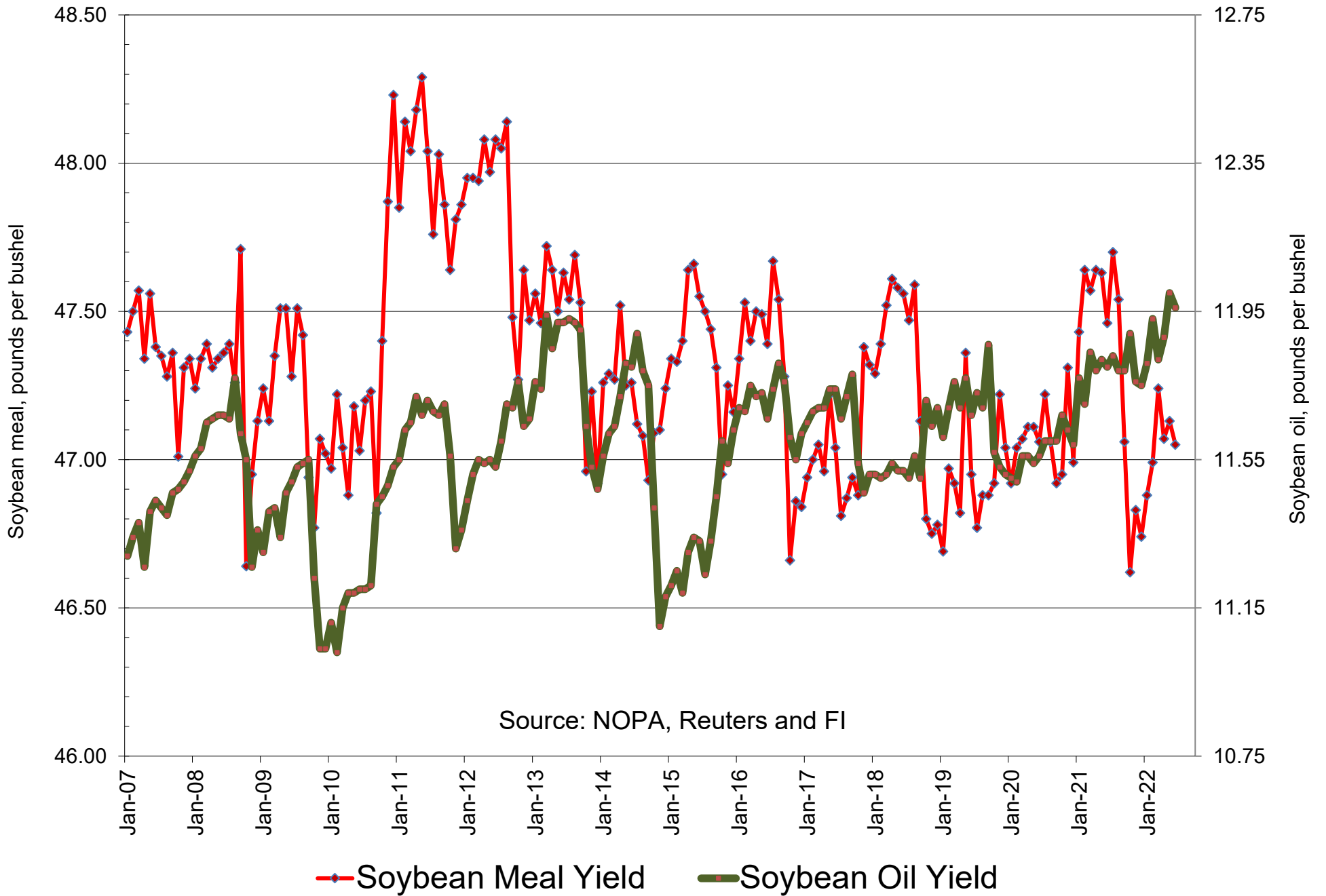
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17



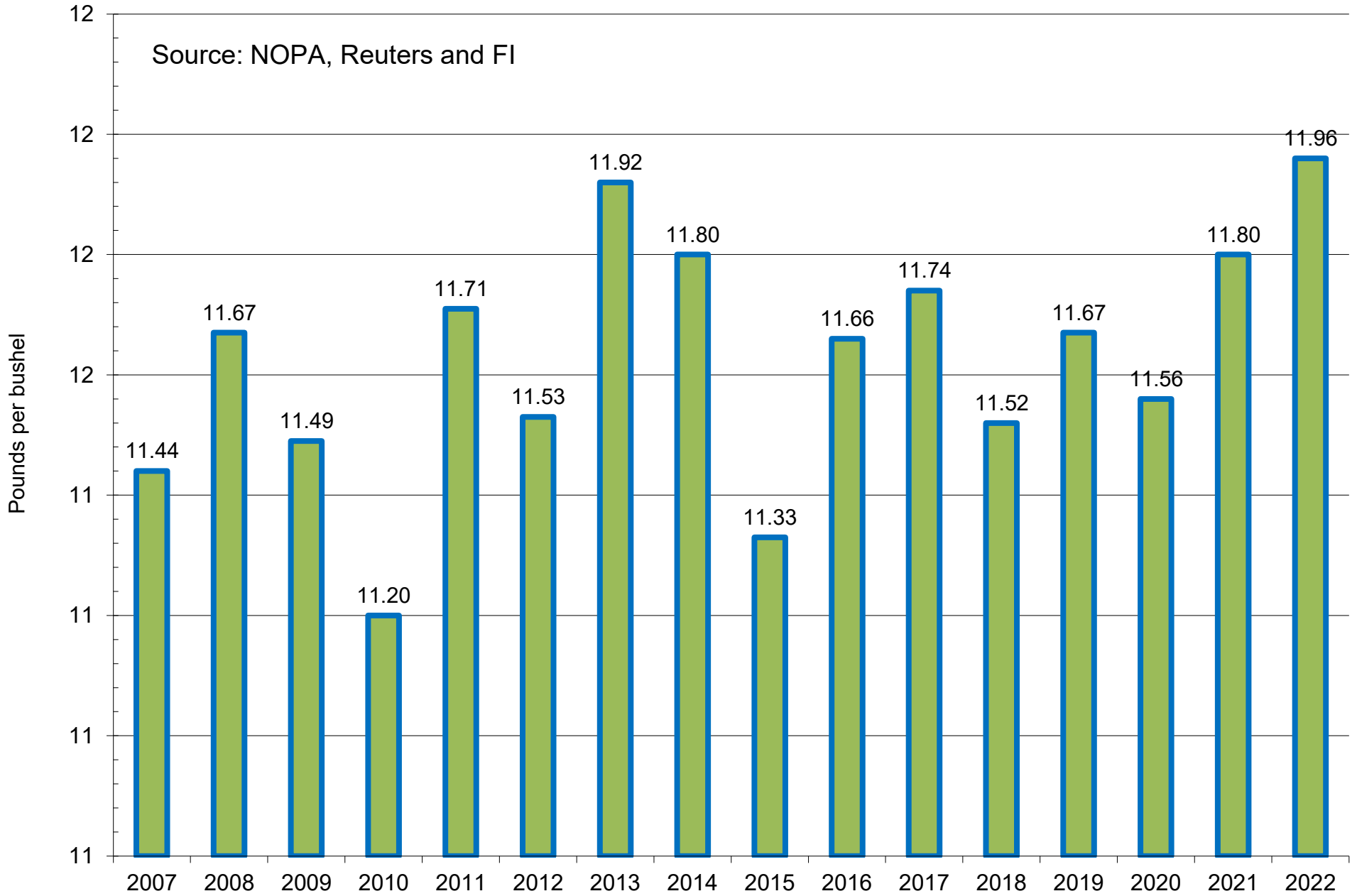
■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

NOPA US Product Yields



NOPA US Monthly Soybean Oil Yield

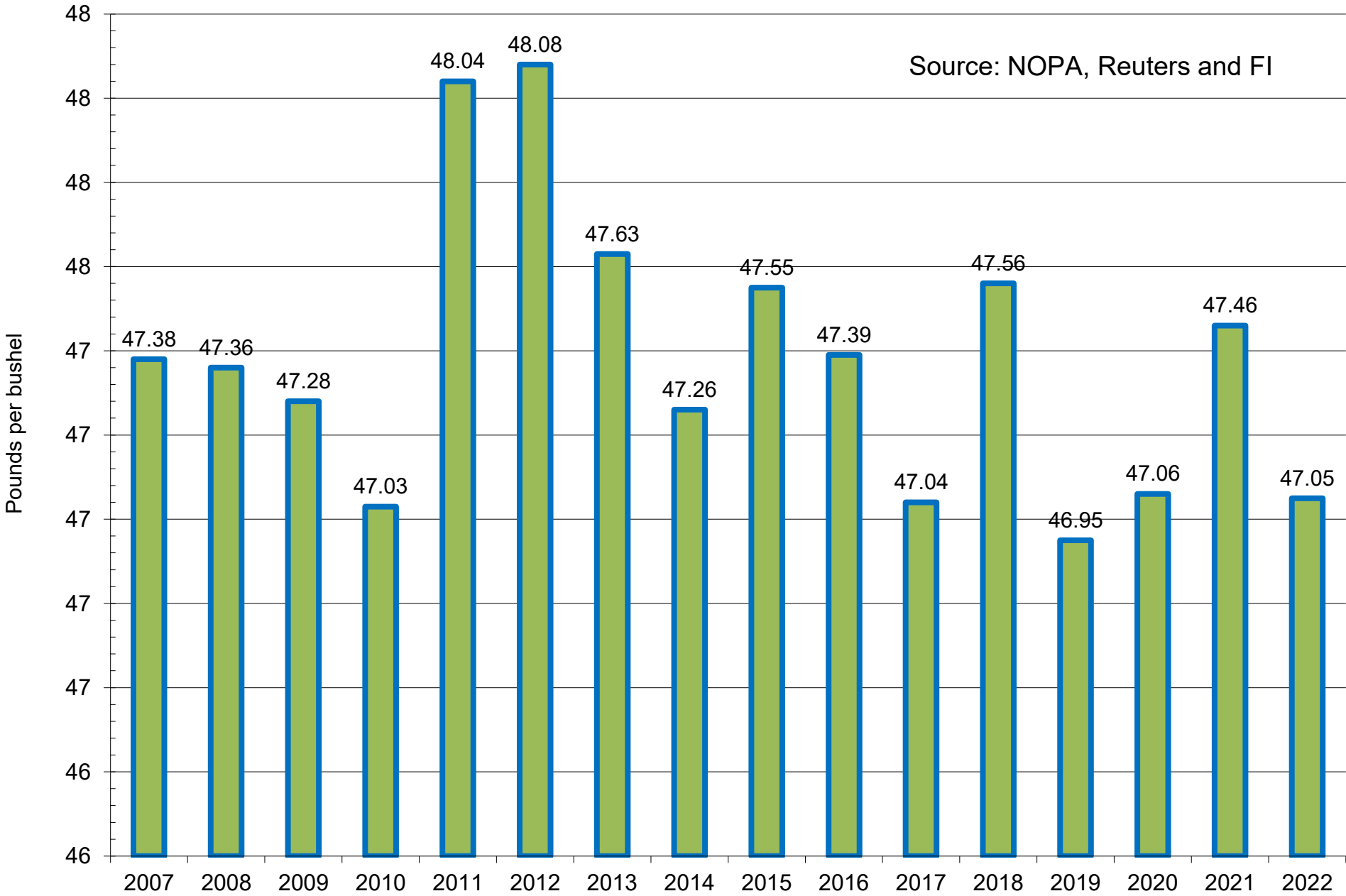
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for June

NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for June

CFTC COMMITMENT OF TRADERS REPORT

As of 7/12/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.5)	(10.4)	4.5	(4.9)	(3.7)	(4.5)	(1.9)
Futures & Options Combined	(16.9)	(11.4)	4.0	(6.8)	(8.1)	(5.1)	(2.0)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.9	6.4	(7.0)	6.4	4.4	4.4	1.7
Futures & Options Combined	10.0	6.1	(7.0)	8.0	8.5	4.6	1.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(29.5)	(11.0)	2.4	(6.9)	(8.5)	(5.7)	(2.5)
Futures & Options Combined	(21.7)	(9.3)	2.5	(6.1)	(6.4)	(5.7)	(2.5)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.5)	(5.4)	(2.0)	(3.8)	0.1	0.4	0.6
Futures & Options Combined	(7.2)	(5.0)	(1.4)	(3.2)	0.8	0.4	0.6

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.4	11.7	(5.1)	10.2	4.4	4.0	1.1
Futures & Options Combined	17.2	11.1	(5.6)	11.2	7.7	4.2	1.1

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(14.0)	(13.9)	(3.7)	(4.6)	(7.9)	(3.1)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(6.6)	(2.9)	6.5	(5.9)	(0.7)	(2.5)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.2	(26.9)	1.8	5.0	(0.6)	0.1	(2.7)
Futures & Options Combined	52.3	(15.4)	5.1	13.4	11.1	1.8	(2.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/16/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/12/2022
(IN THOUSAND CONTRACTS)**

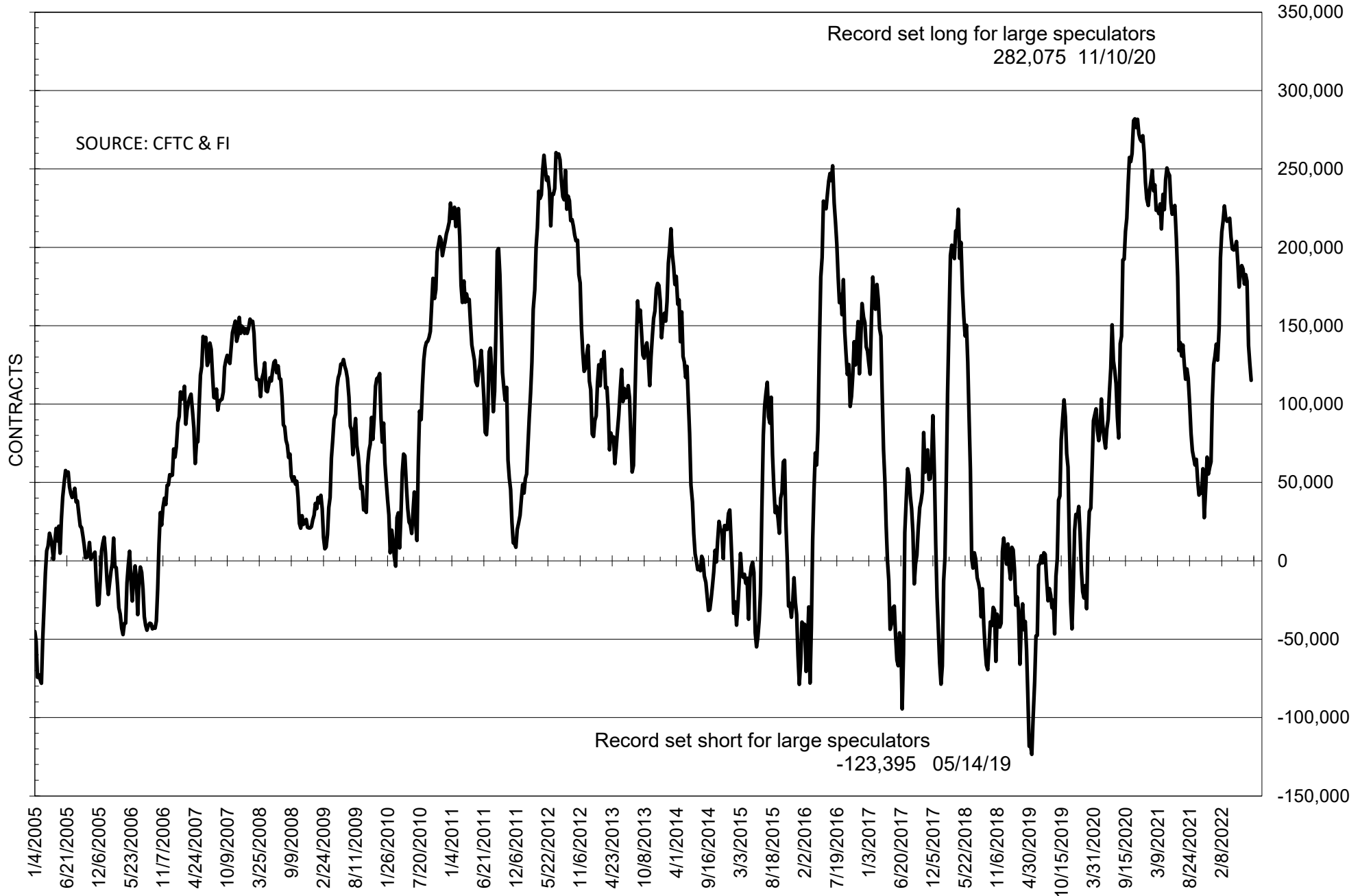
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	12-Jul	5-Jul	28-Jun	21-Jun	12-Jul	5-Jul	28-Jun	21-Jun	12-Jul	5-Jul	28-Jun	21-Jun
	WHEAT											
Chicago	5.0	0.6	-1.9	-15.4	4.6	8.4	7.7	19.1	-9.7	-9.0	-5.8	-3.7
Kansas City	-10.5	-14.9	-18.3	-26.0	13.4	17.9	21.2	29.5	-2.9	-3.0	-2.8	-3.5
Minneapolis	-4.9	-6.5	-12.4	-20.4	6.0	7.9	11.7	16.9	-1.1	-1.4	0.7	3.5
All Wheat	-10.3	-20.8	-32.6	-61.9	24.1	34.2	40.5	65.5	-13.7	-13.4	-7.9	-3.7
CORN	-196.5	-207.4	-274.1	-326.5	247.2	260.7	328.1	380.2	-50.6	-53.3	-54.0	-53.7
OATS	#VALUE!	#VALUE!	-0.3	#VALUE!	#VALUE!	#####	0.2	#VALUE!	#VALUE!	#VALUE!	0.0	#VALUE!
SOYBEANS	-87.3	-93.6	-106.7	-153.0	115.1	125.5	137.2	178.4	-27.8	-31.9	-30.5	-25.4
SOY OIL	-32.2	-38.6	-53.2	-77.9	29.8	34.7	44.9	67.5	2.4	3.9	8.3	10.3
SOY MEAL	-119.8	-112.8	-114.9	-119.8	100.4	95.9	93.9	95.4	19.4	16.8	20.9	24.4

Oats positions thin to be reported

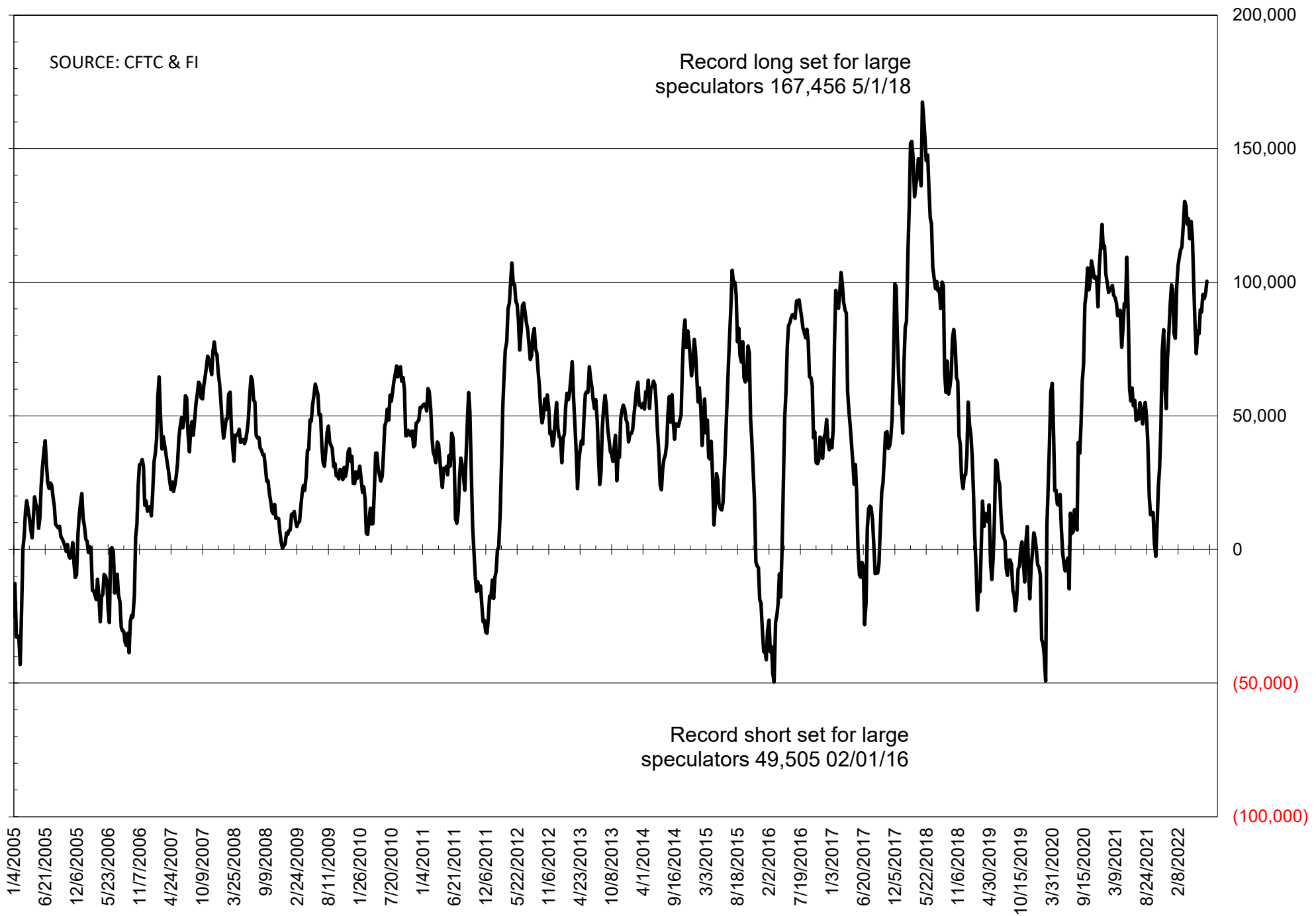
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					12-Jul-22 LAST REPORTED % HELD BY TRADERS			
	12-Jul	5-Jul	28-Jun	21-Jun	Q/U Latest	Q/U 12-Jul	Q/U 5-Jul	N 28-Jun	N 21-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	288182	288754	291041	320326	776.75	814.25	807.00	921.25	923.75	0%	28%	0%	13%
Kansas City	153758	153674	155953	173165	837.50	867.75	862.00	983.75	992.50	0%	16%	0%	13%
Minneapolis	60135	62879	64642	68258	906.75	918.75	890.00	1033.25	1070.75	0%	8%	0%	17%
CORN	1333199	1331035	1338054	1512152	604.25	594.00	592.25	759.50	750.25	0%	10%	0%	13%
OATS	#VALUE!	#VALUE!	2675	#VALUE!	464.75	463.25	463.50	629.75	597.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	611751	638675	653337	745494	1466.00	1468.25	1439.25	1663.75	1610.75	28%	9%	6%	11%
SOY OIL	369766	364800	363276	387319	60.08	60.11	59.62	72.09	69.75	0%	11%	0%	6%
SOY MEAL	396719	394947	391532	403330	431.00	424.80	410.40	455.10	432.60	0%	3%	0%	6%

SOURCE: CFTC & FI

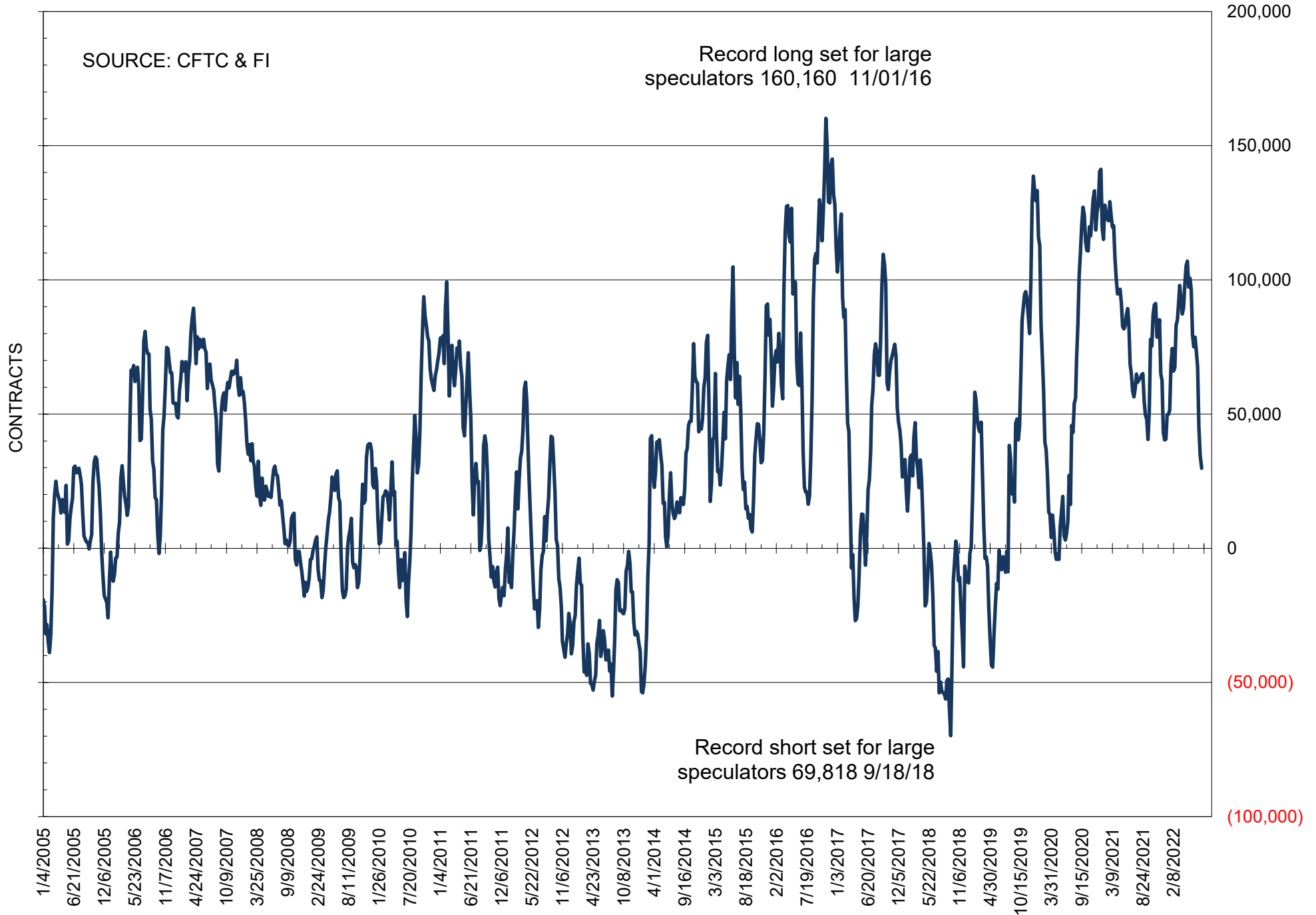
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



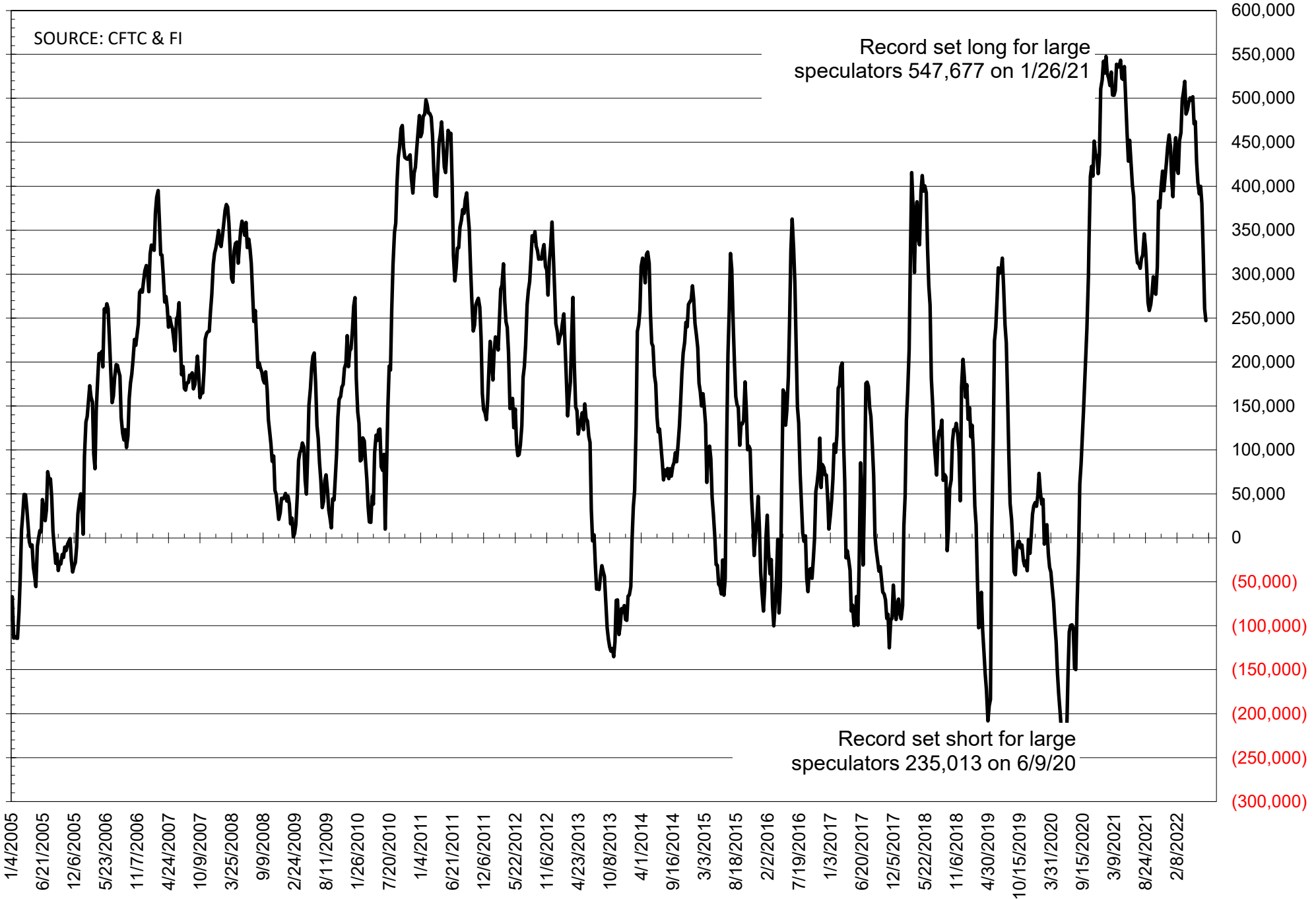
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



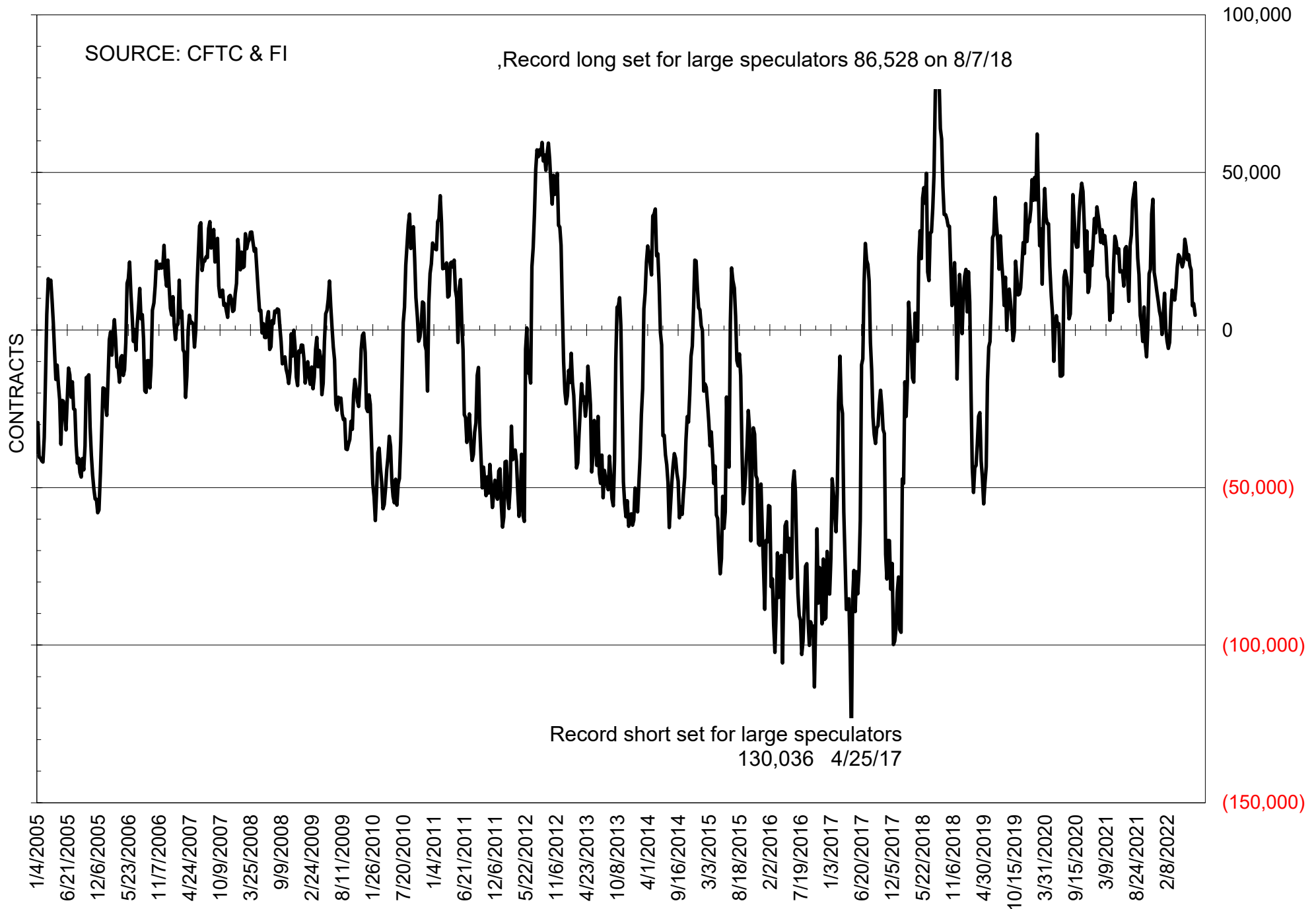
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



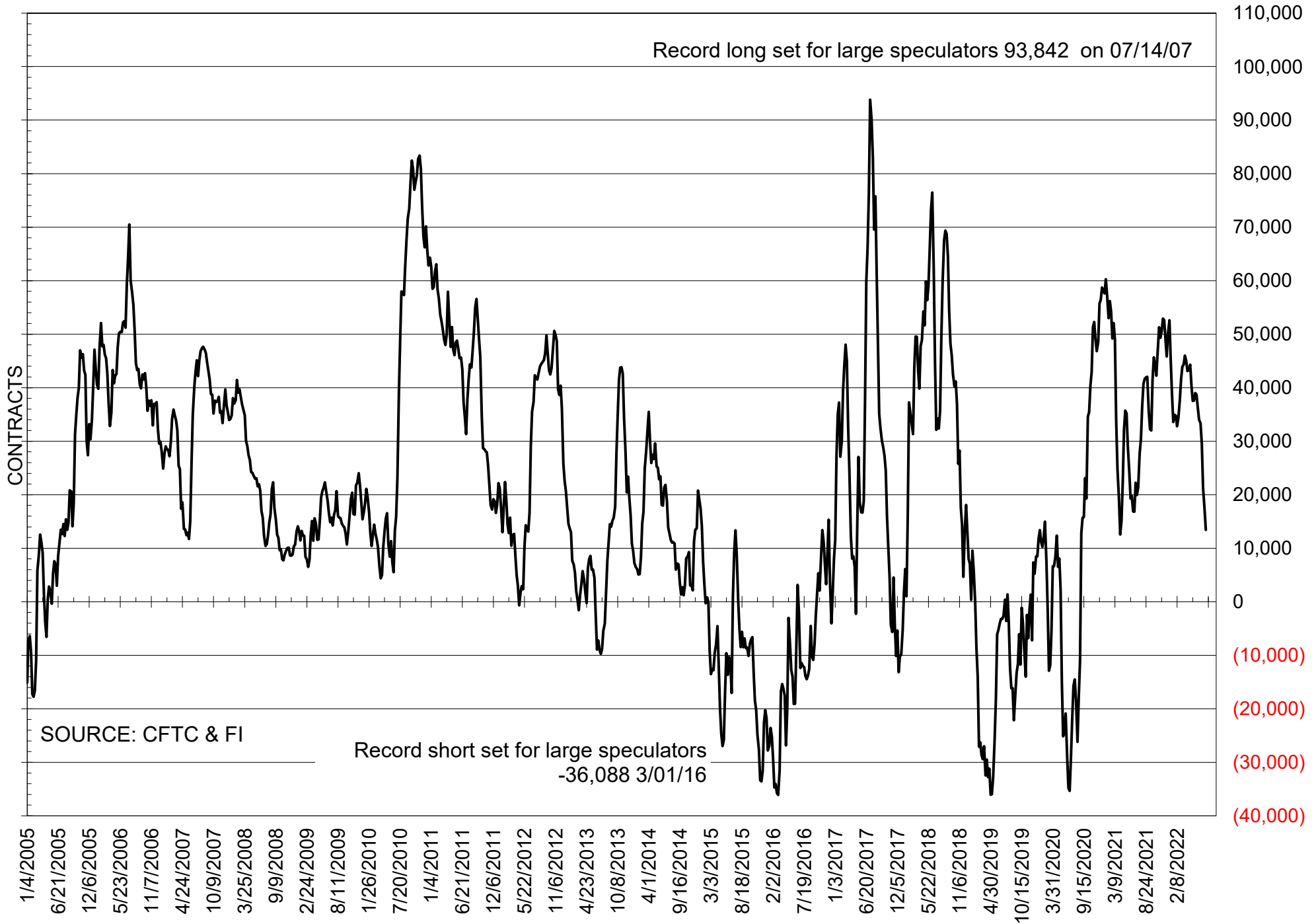
NET POSITION OF LARGE SPECULATORS IN CORN



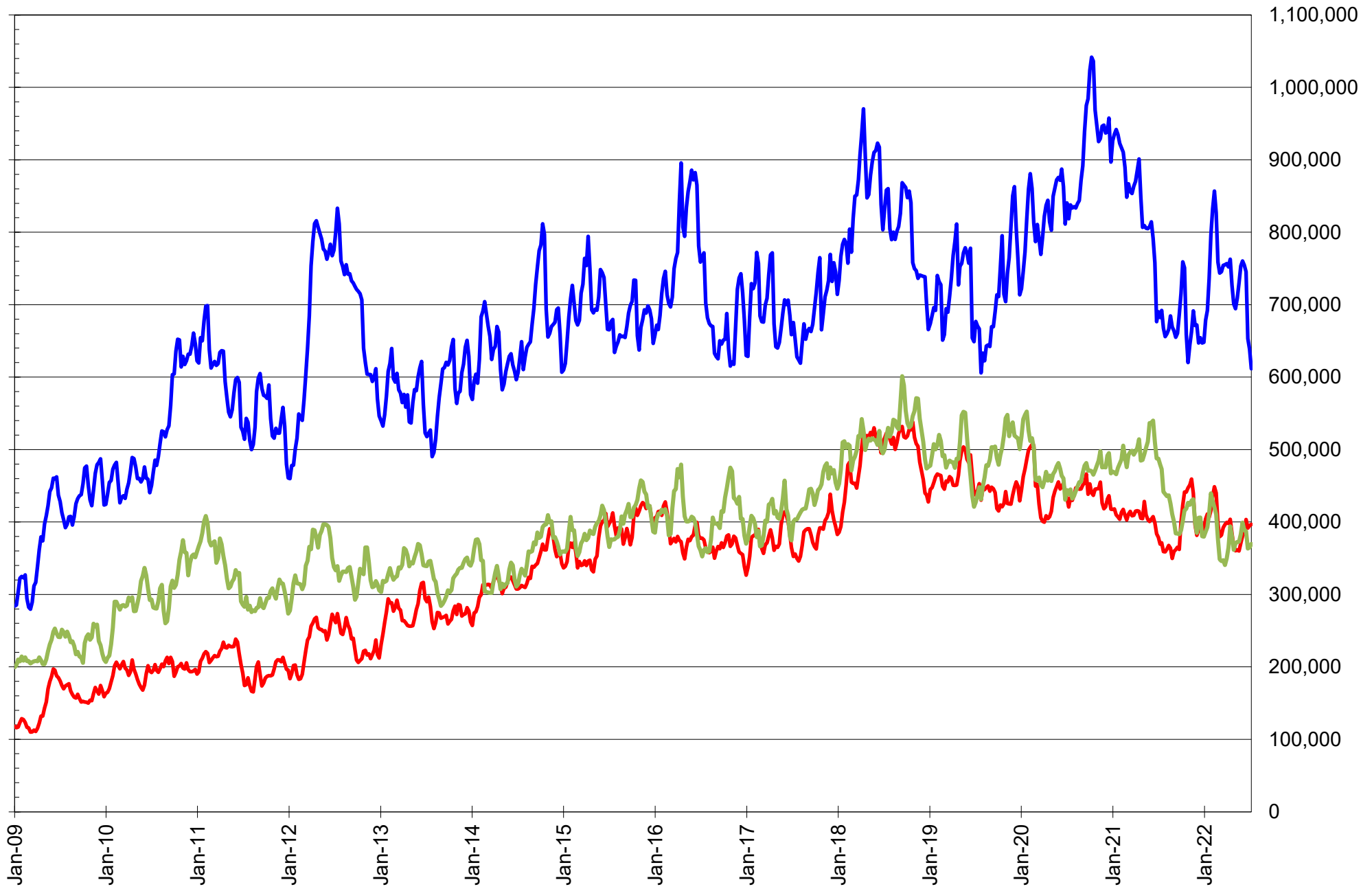
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



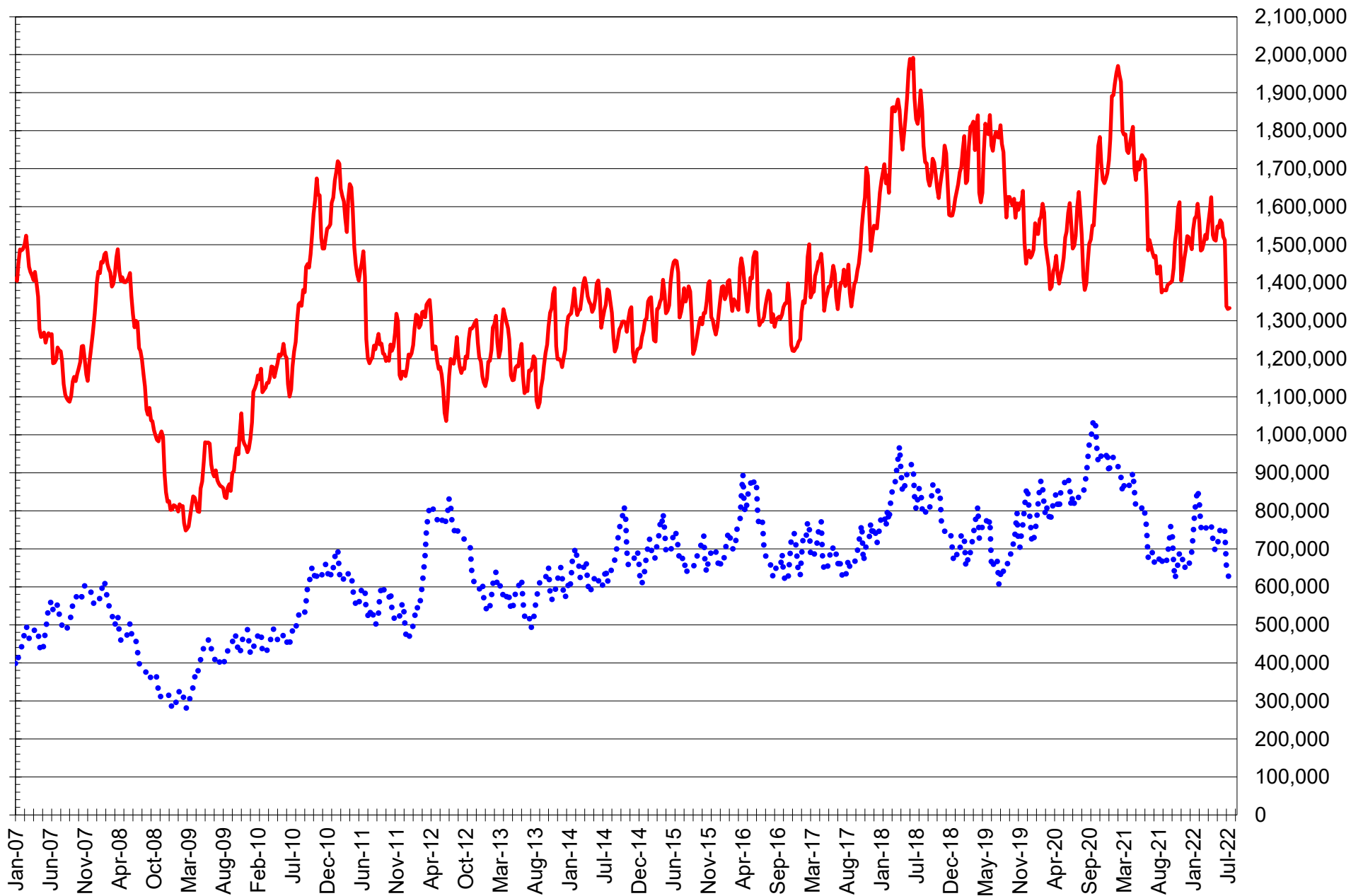
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

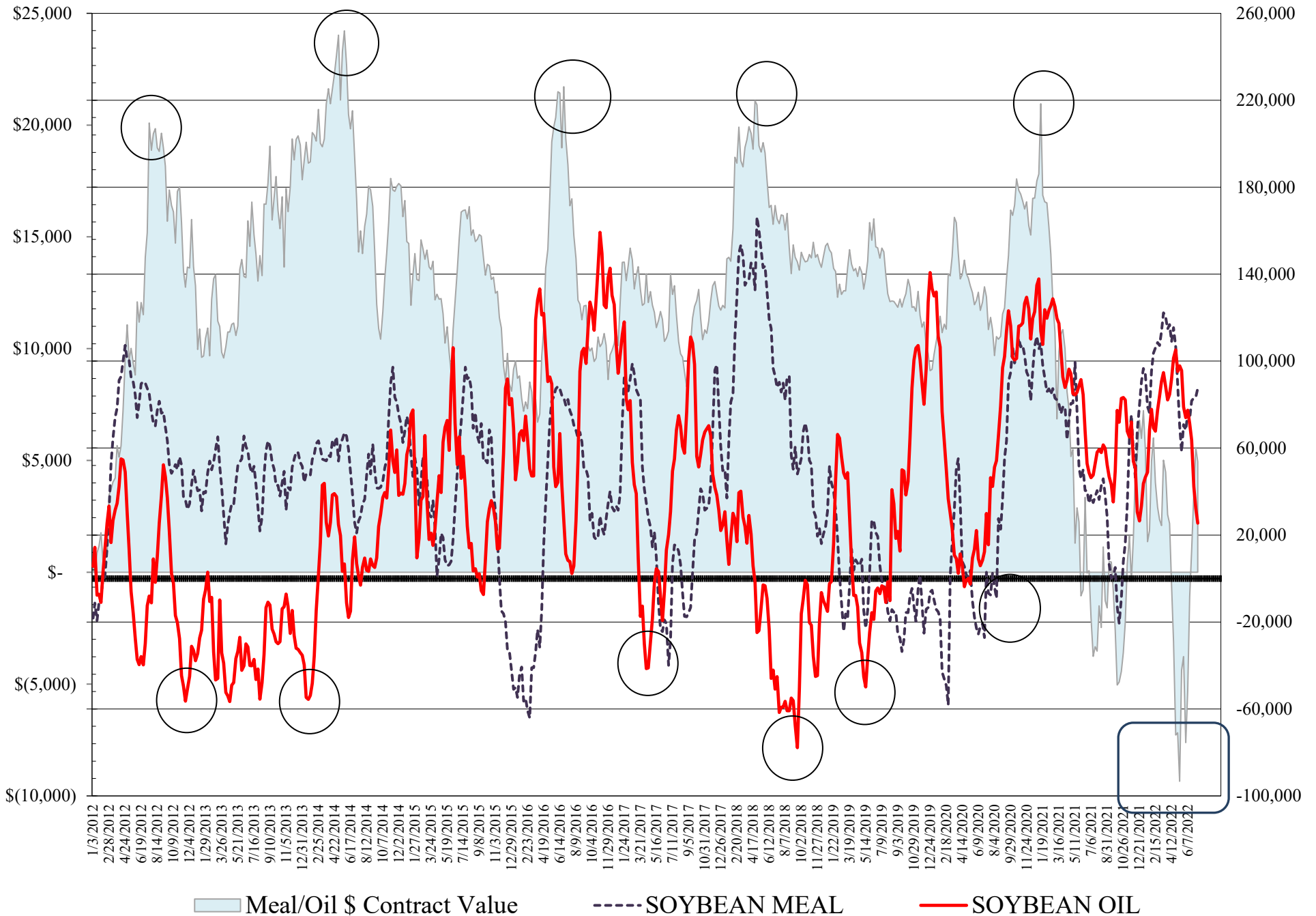
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/12/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	12-Jul	5-Jul	28-Jun	21-Jun	12-Jul	5-Jul	28-Jun	21-Jun	12-Jul	5-Jul	28-Jun	21-Jun
WHEAT												
Chicago	11.2	2.8	-3.7	-14.3	-2.4	5.7	9.3	17.9	-8.9	-8.5	-5.5	-3.5
Kansas City	-9.2	-13.8	-17.6	-24.3	11.9	17.0	20.3	28.6	-2.7	-3.2	-2.8	-4.3
Minneapolis	-4.1	-5.8	-11.8	-19.3	5.3	7.3	11.1	15.6	-1.2	-1.5	0.7	3.7
All Wheat	-2.0	-16.8	-33.1	-57.9	14.9	30.0	40.7	62.0	-12.8	-13.2	-7.6	-4.1
CORN	-148.7	-158.7	-243.3	-298.5	200.0	216.9	296.5	347.7	-51.3	-58.2	-53.2	-49.2
OATS	#VALUE!	#VALUE!	-0.2	#VALUE!	#VALUE!	#VALUE!	0.2	#VALUE!	#VALUE!	#VALUE!	0.1	#VALUE!
SOYBEANS	-57.1	-63.3	-87.0	-125.8	90.0	101.4	121.2	153.4	-32.9	-38.1	-34.2	-27.6
SOY OIL	-28.6	-36.6	-50.5	-74.3	25.5	32.3	42.2	63.7	3.2	4.4	8.3	10.6
SOY MEAL	-109.2	-102.1	-106.4	-109.1	87.5	83.5	83.0	81.7	21.7	18.7	23.4	27.4

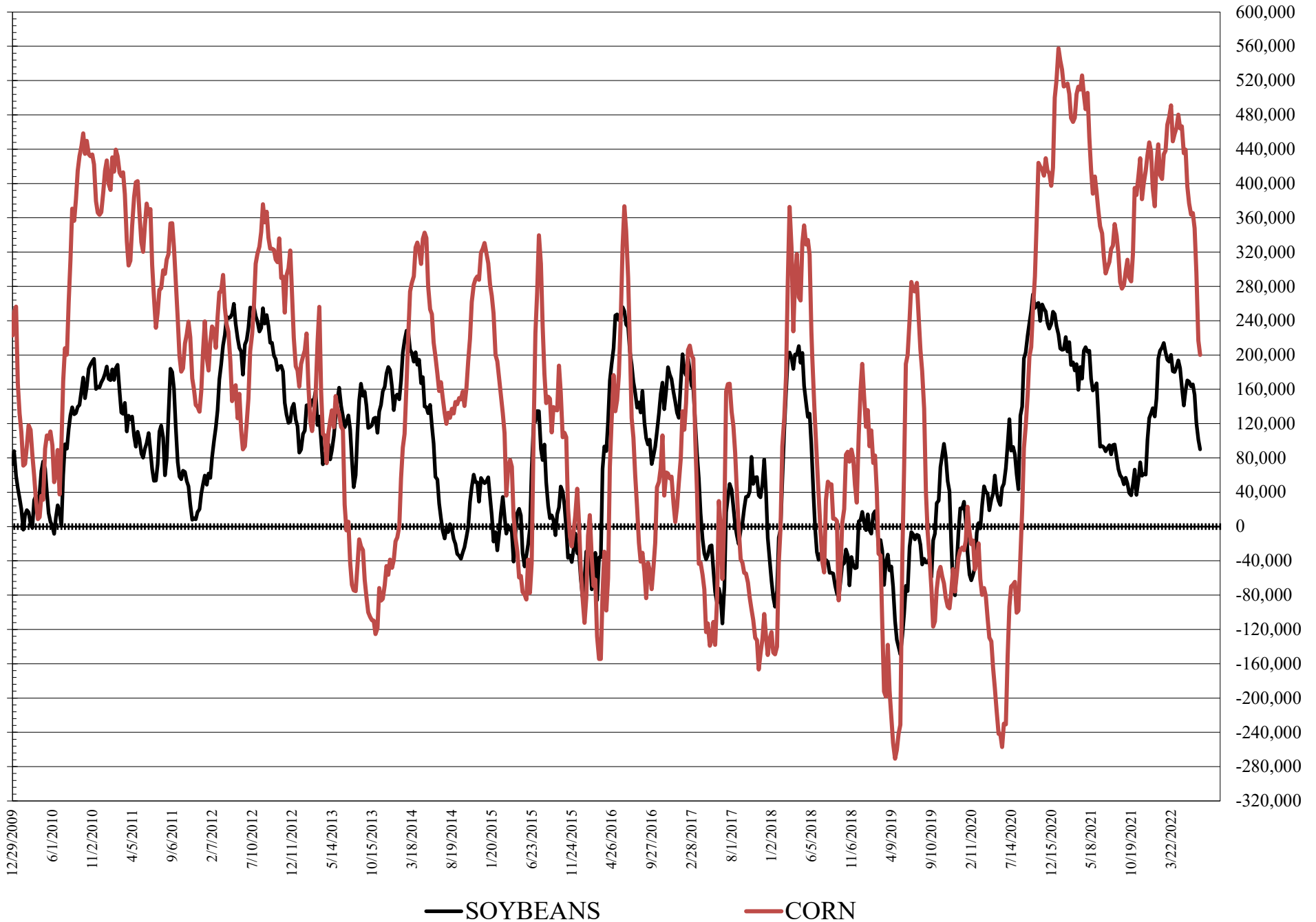
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	12-Jul	5-Jul	28-Jun	21-Jun	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	398,172	387,076	375,548	453,012			19%	20%	8%	10%
Kansas City	172,630	170,838	171,480	199,865			21%	14%	11%	12%
Minneapolis	63,187	65,698	67,349	72,303			16%	7%	15%	17%
CORN	1,906,814	1,854,508	1,855,971	2,199,804	40%	48%	16%	6%	9%	12%
OATS	#VALUE!	#VALUE!	2,777	#VALUE!						
SOYBEANS	790,441	805,841	800,466	959,863	47%	54%	18%	7%	6%	10%
SOY OIL	427,432	414,025	404,637	451,454	56%	62%	15%	9%	6%	6%
SOY MEAL	440,090	435,036	430,815	456,803	43%	67%	22%	3%	10%	6%

SOURCE: CFTC & FI

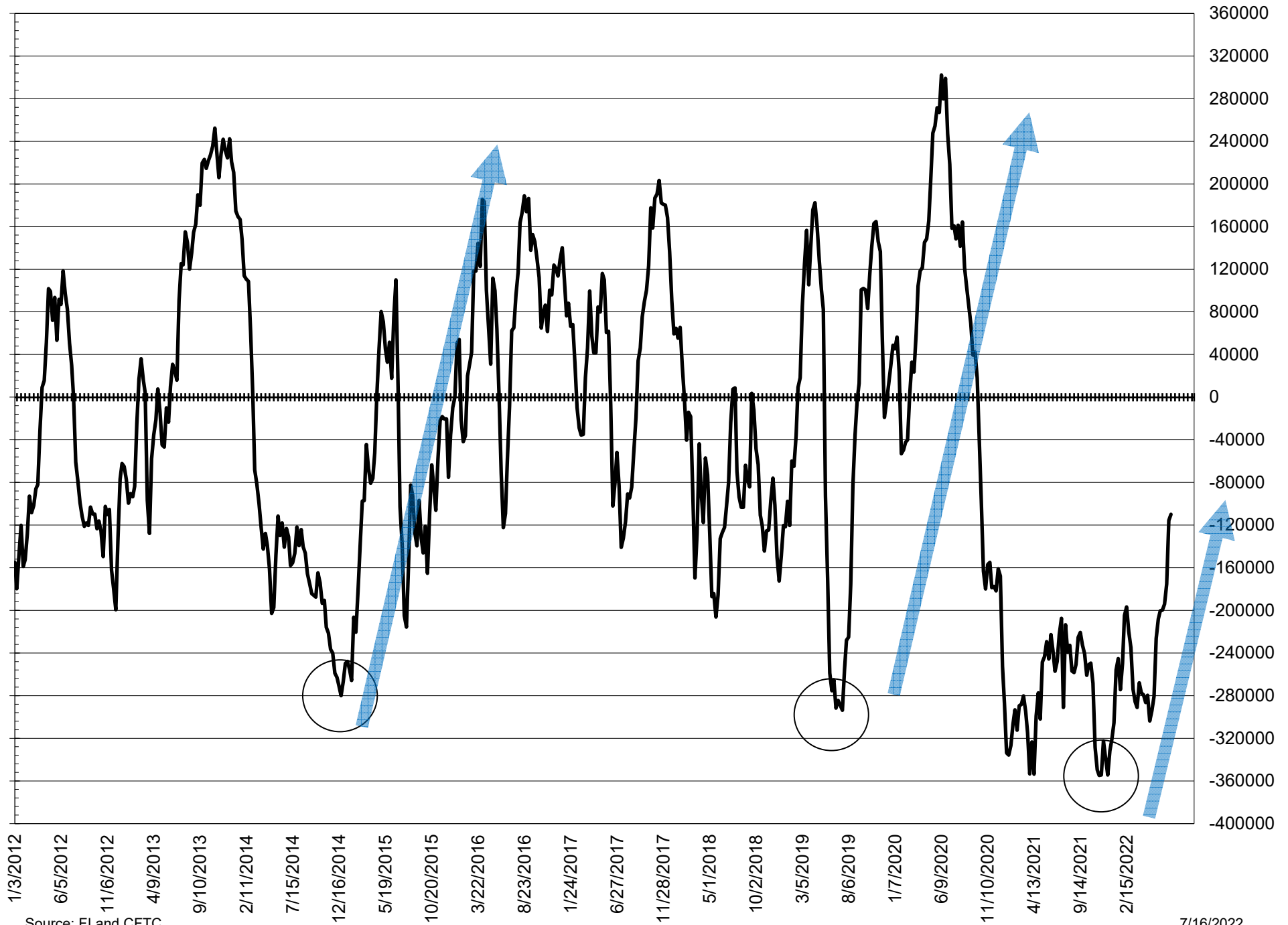
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

7/16/2022

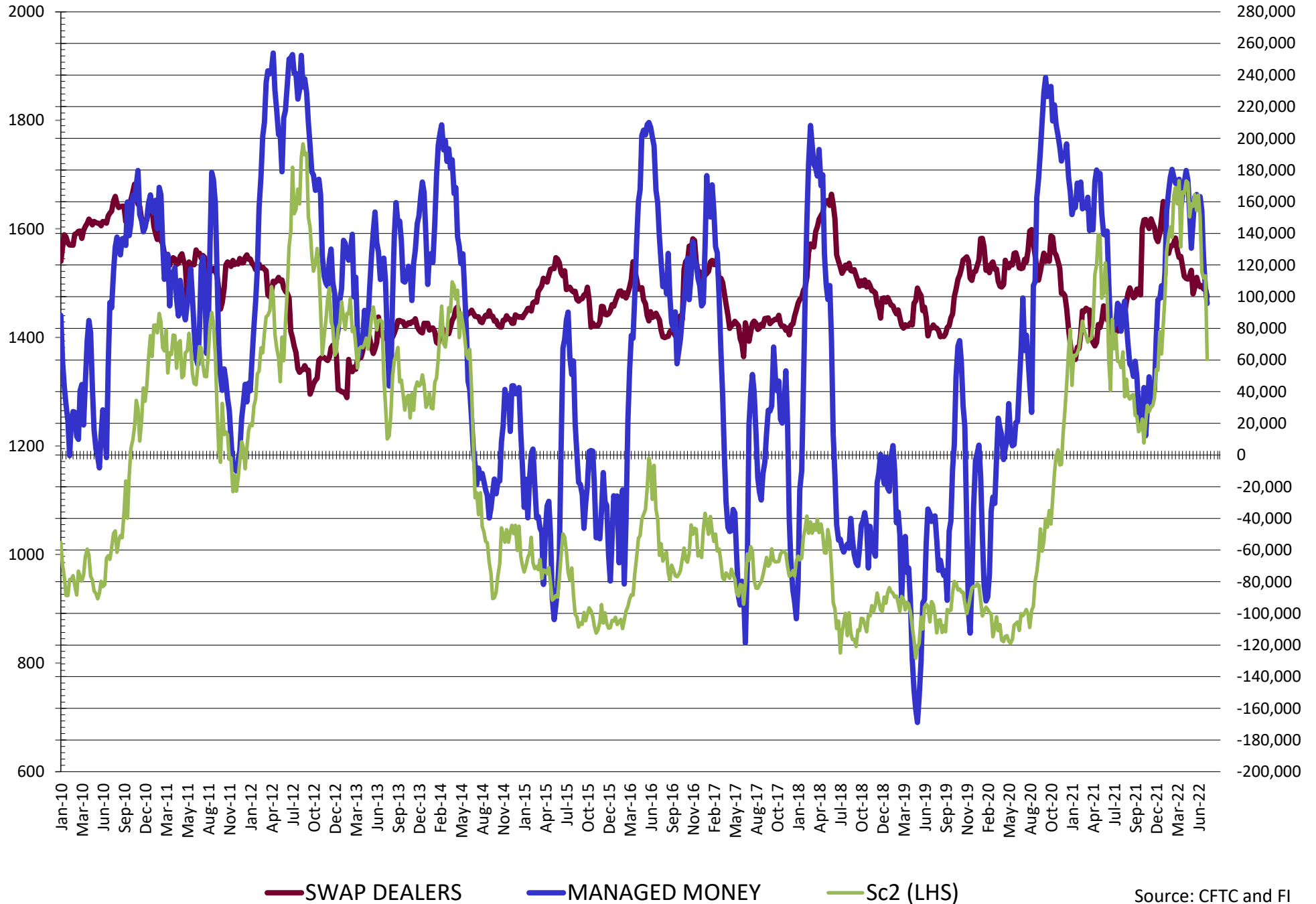
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/12/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	12-Jul	5-Jul	28-Jun	21-Jun	12-Jul	5-Jul	28-Jun	21-Jun	12-Jul	5-Jul	28-Jun	21-Jun
	WHEAT											
Chicago	(51.1)	(58.7)	(60.8)	(70.3)	62.3	61.5	57.0	55.9	(6.4)	(0.0)	1.0	3.9
Kansas City	(35.4)	(39.5)	(44.1)	(52.5)	26.2	25.8	26.6	28.2	16.4	22.0	24.9	32.6
Minneapolis	(5.3)	(6.4)	(12.2)	(20.0)	1.2	0.7	0.4	0.7	2.7	5.1	8.1	12.4
All Wheat	(91.8)	(104.7)	(117.1)	(142.8)	89.7	87.9	84.0	84.9	12.6	27.1	34.0	49.0
CORN	(411.5)	(428.7)	(507.5)	(565.5)	262.8	270.0	264.2	267.0	151.2	172.9	228.6	265.3
OATS	0.0	0.0	(0.4)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	(0.1)	0.0
SOYBEANS	(157.2)	(168.3)	(191.9)	(232.9)	100.1	105.1	104.9	107.0	95.7	105.0	124.5	154.4
SOY OIL	(105.6)	(116.8)	(130.0)	(153.8)	77.0	80.2	79.6	79.5	18.9	24.9	33.6	50.9
SOY MEAL	(189.9)	(184.3)	(188.4)	(195.0)	80.7	82.1	82.0	85.9	68.3	65.8	62.5	60.4

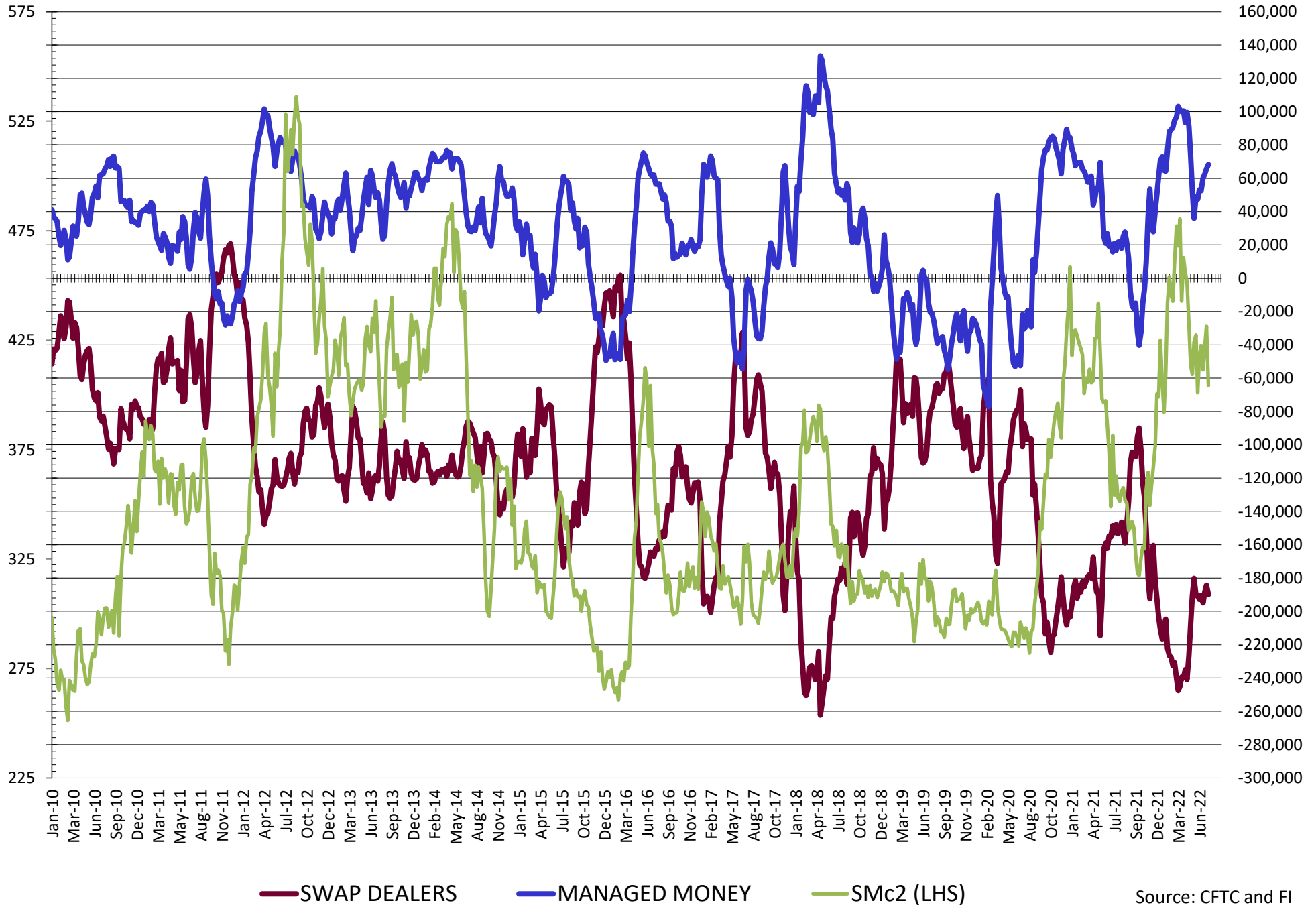
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	12-Jul	5-Jul	28-Jun	21-Jun	12-Jul	5-Jul	28-Jun	21-Jun	12-Jul	5-Jul	28-Jun	21-Jun
	WHEAT											
Chicago	398,172	387,076	375,548	453,012	4.1	5.8	8.2	13.9	(8.9)	(8.5)	(5.5)	(3.5)
Kansas City	172,630	170,838	171,480	199,865	(4.5)	(5.1)	(4.5)	(4.0)	(2.7)	(3.2)	(2.8)	(4.3)
Minneapolis	63,187	65,698	67,349	72,303	2.7	2.2	3.1	3.2	(1.2)	(1.5)	0.7	3.7
All Wheat	633,989	623,612	614,377	725,180	2.3	2.8	6.8	13.1	(12.8)	(13.2)	(7.6)	(4.1)
CORN	1,906,814	1,854,508	1,855,971	2,199,804	48.9	44.1	67.9	82.4	(51.3)	(58.2)	(58.2)	(58.2)
OATS	0	0	2,777	0	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.0
SOYBEANS	790,441	805,841	800,466	959,863	(5.7)	(3.6)	(3.3)	(1.0)	(32.9)	(38.1)	(34.2)	(27.6)
SOY OIL	427,432	414,025	404,637	451,454	6.6	7.3	8.6	12.8	3.2	4.4	8.3	10.6
SOY MEAL	440,090	435,036	430,815	456,803	19.2	17.7	20.6	21.3	21.7	18.7	23.4	27.4

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

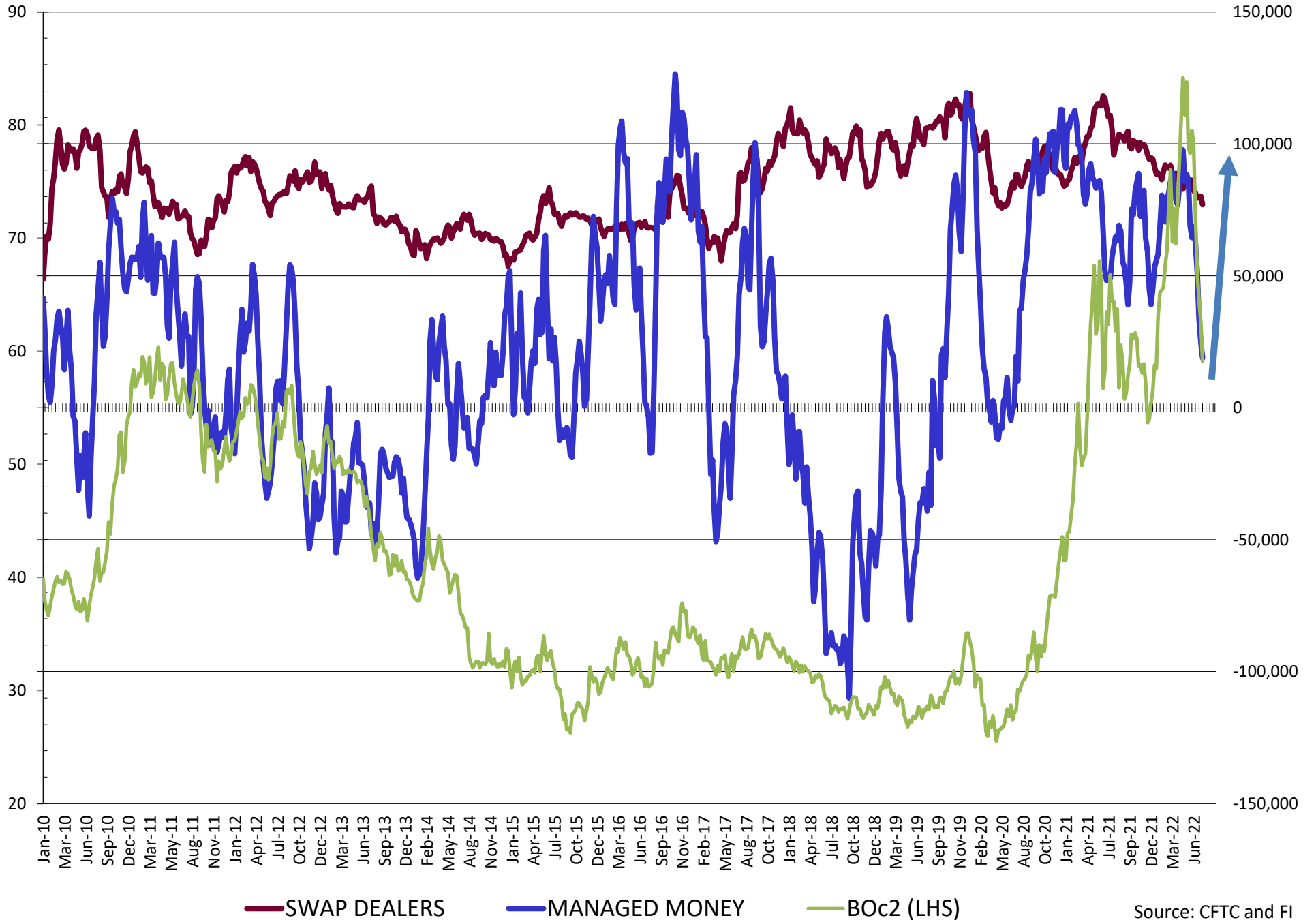


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

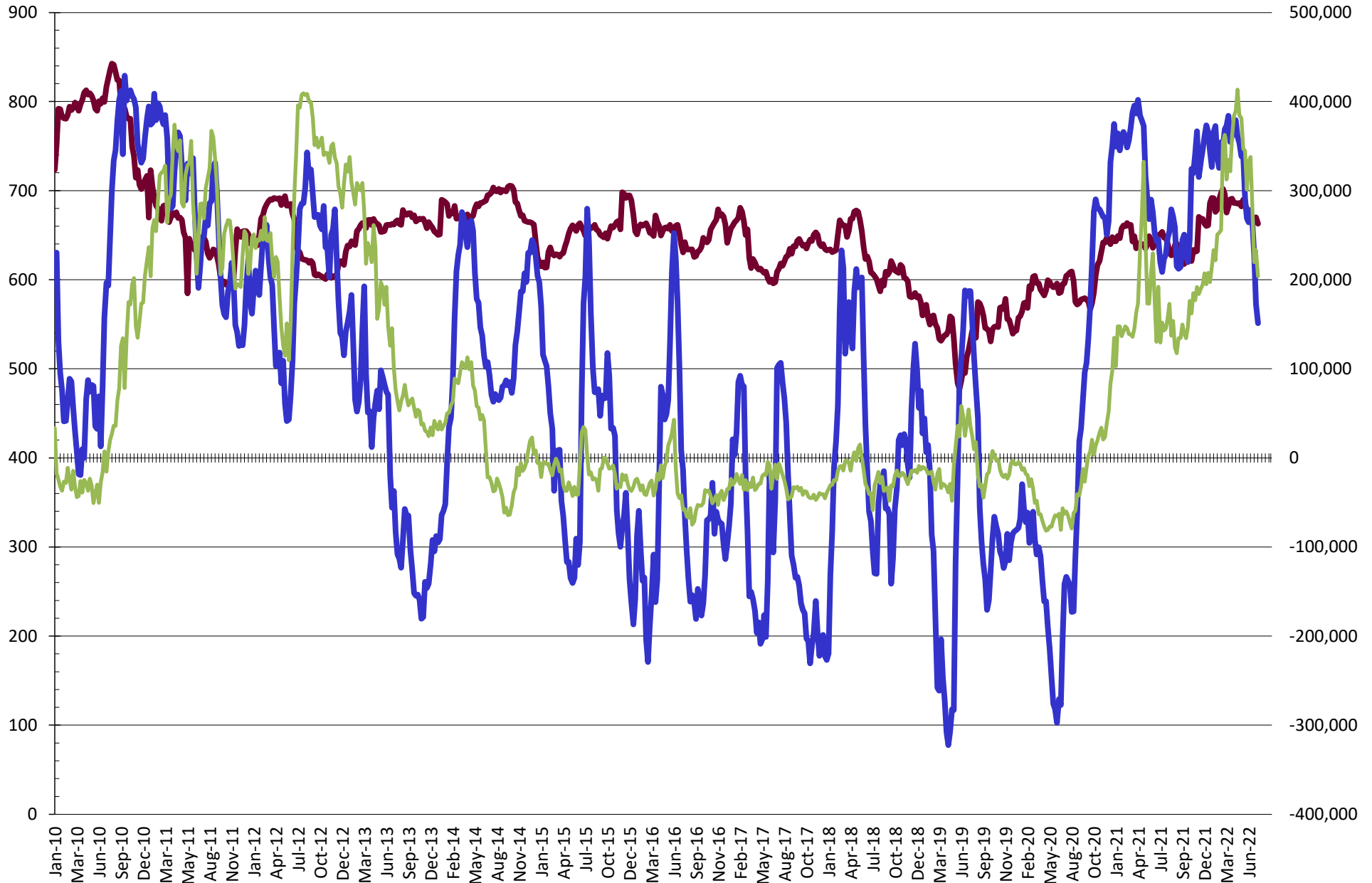


Source: CFTC and FI
7/16/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

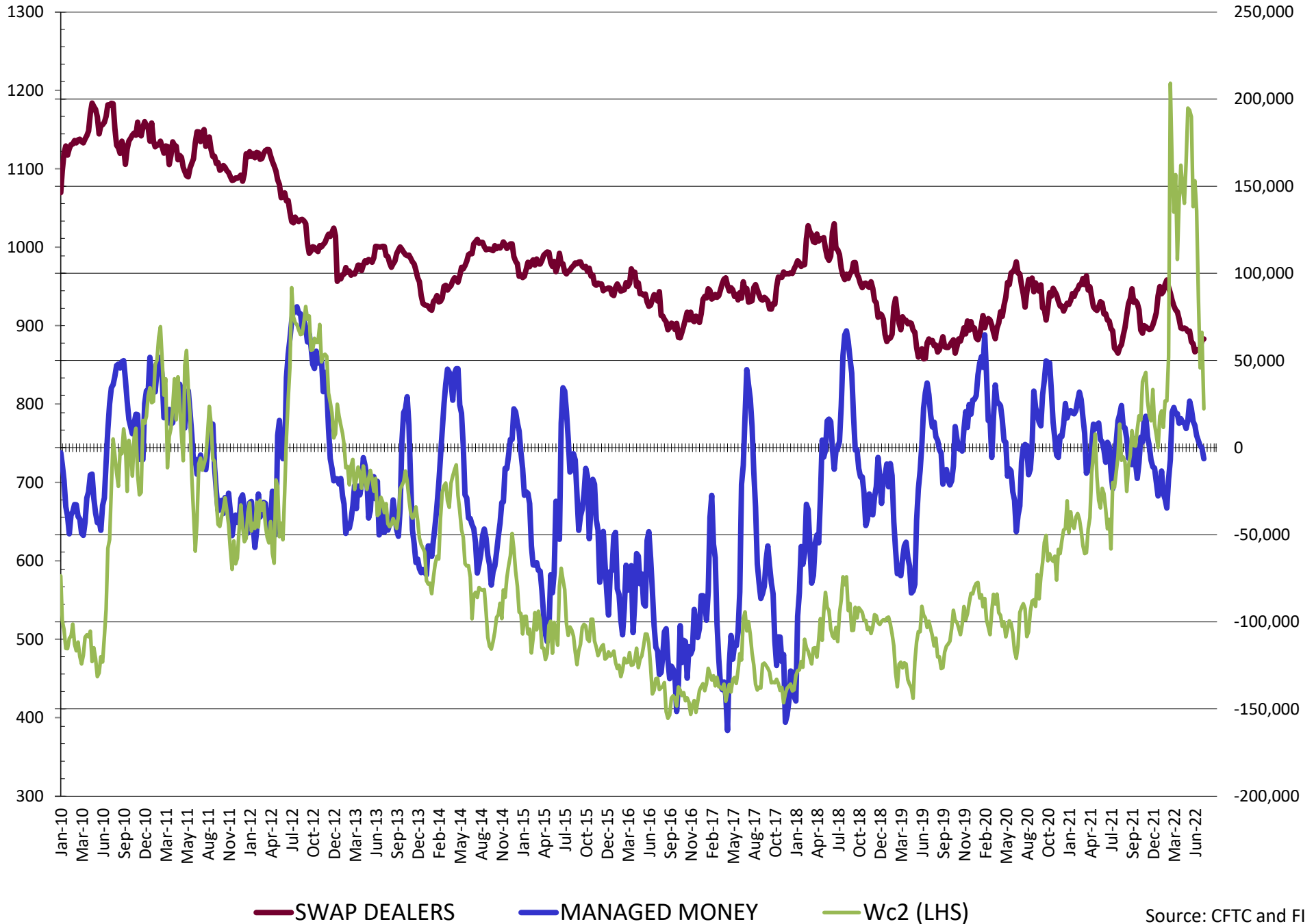


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

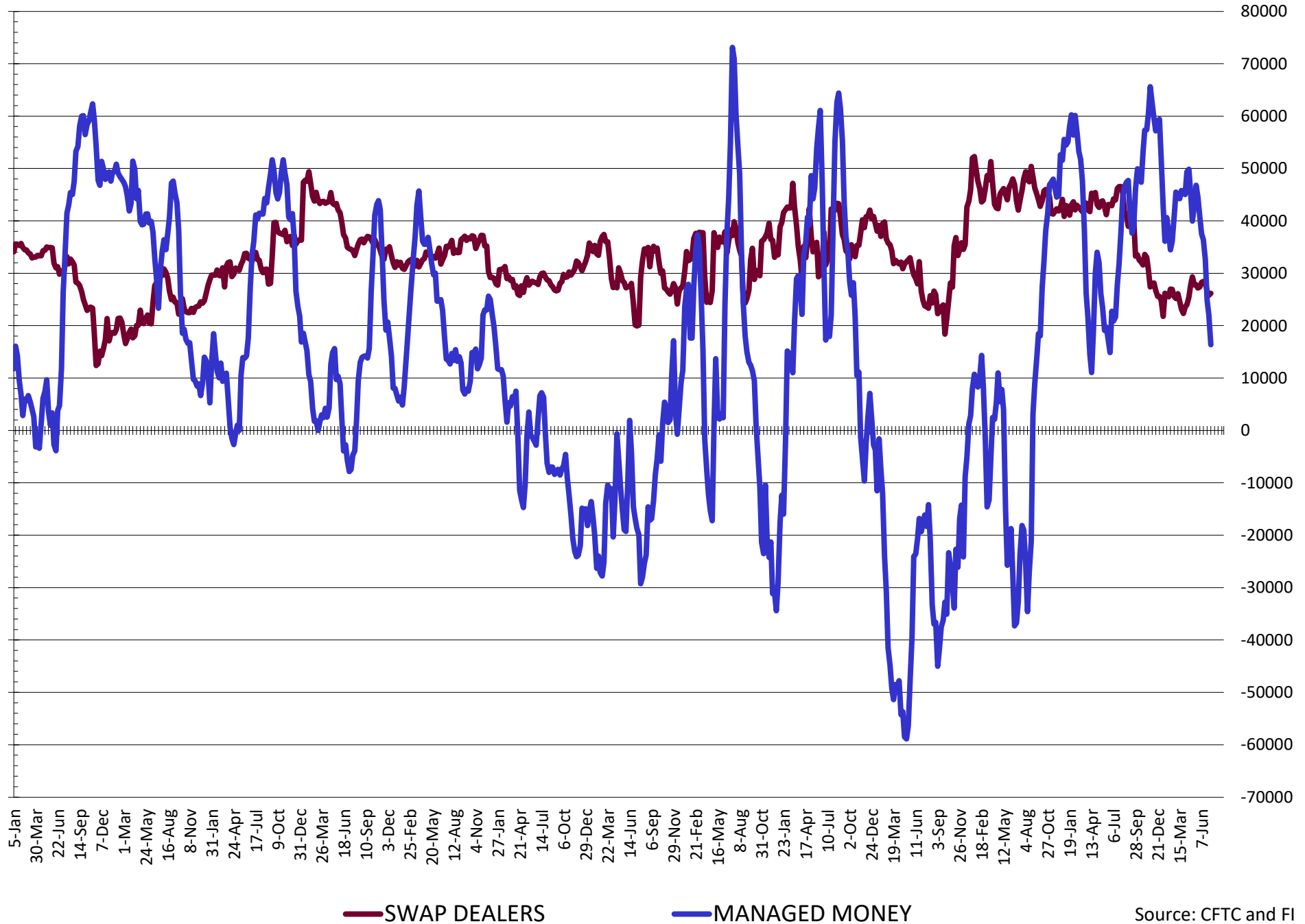


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

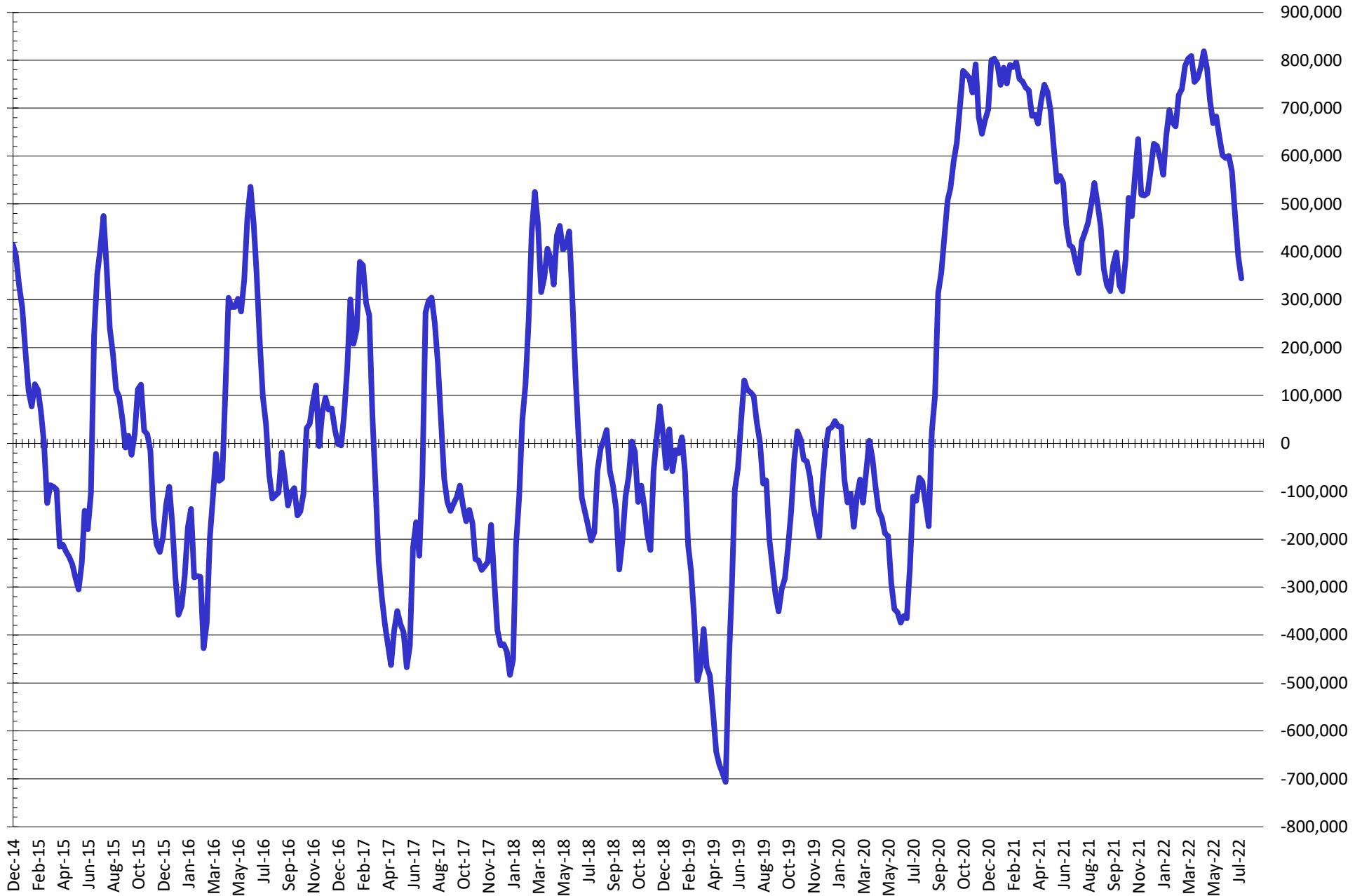


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
7/16/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
7/16/2022

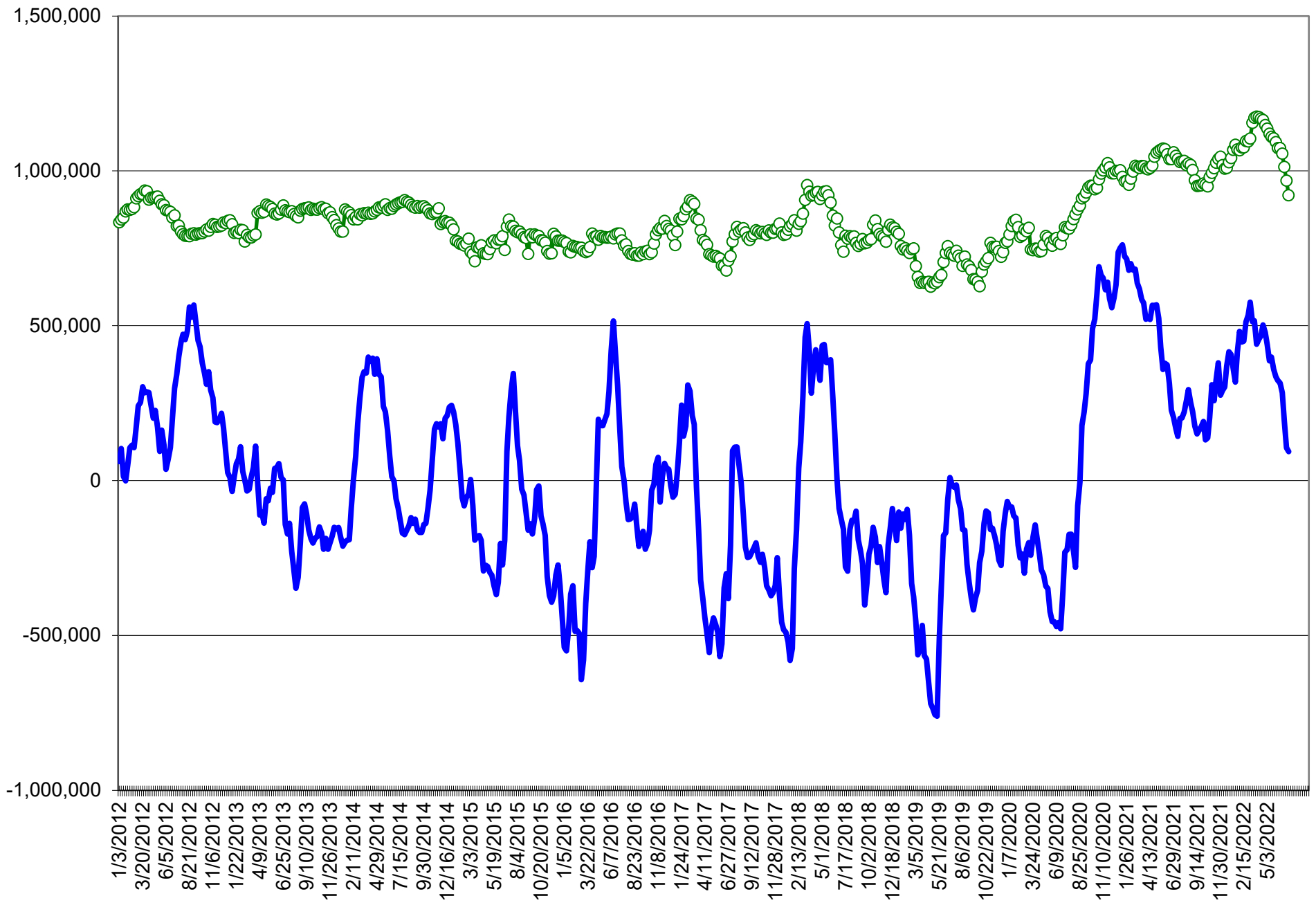
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/12/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	12-Jul	5-Jul	28-Jun	21-Jun	12-Jul	5-Jul	28-Jun	21-Jun	12-Jul	5-Jul	28-Jun	21-Jun
	WHEAT											
Chicago	(64.5)	(73.5)	(82.8)	(96.1)	(48.2)	(47.4)	(47.7)	(42.4)	(8.9)	(8.5)	(5.5)	(3.5)
Kansas City	(41.5)	(46.6)	(51.8)	(58.6)	(5.5)	(3.0)	(0.8)	2.1	(2.7)	(3.2)	(2.8)	(4.3)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(106.0)	(120.1)	(134.6)	(154.7)	(53.7)	(50.4)	(48.5)	(40.3)	(11.6)	(11.7)	(8.3)	(7.8)
CORN	(407.1)	(420.8)	(509.9)	(571.4)	66.9	73.4	138.4	178.3	(51.3)	(58.2)	(53.2)	(49.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(154.1)	(165.6)	(193.3)	(235.9)	30.7	33.6	46.1	66.3	(32.9)	(38.1)	(34.2)	(27.6)
SOY OIL	(95.6)	(107.3)	(123.0)	(146.9)	0.5	6.3	15.2	37.2	3.2	4.4	8.3	10.6
SOY MEAL	(181.2)	(175.4)	(181.0)	(183.6)	49.0	42.5	42.1	42.2	21.7	18.7	23.4	27.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	12-Jul	5-Jul	28-Jun	21-Jun	12-Jul	5-Jul	28-Jun	21-Jun	12-Jul	5-Jul	28-Jun	21-Jun
	WHEAT											
Chicago	398,172	387,076	375,548	453,012	121.5	129.4	136.0	141.9	30.5%	33.4%	36.2%	31.3%
Kansas City	172,630	170,838	171,480	199,865	49.7	52.8	55.4	60.8	28.8%	30.9%	32.3%	30.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	570,802	557,914	547,028	652,877	171.2	182.2	191.4	202.7	30.0%	32.7%	35.0%	31.1%
CORN	1,906,814	1,854,508	1,855,971	2,199,804	391.6	405.6	424.7	442.3	20.5%	21.9%	22.9%	20.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	790,441	805,841	800,466	959,863	156.3	170.2	181.4	197.3	19.8%	21.1%	22.7%	20.6%
SOY OIL	427,432	414,025	404,637	451,454	92.0	96.6	99.5	99.1	21.5%	23.3%	24.6%	22.0%
SOY MEAL	440,090	435,036	430,815	456,803	110.5	114.2	115.6	114.0	25.1%	26.2%	26.8%	25.0%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index — Net Speculator

Traditional Daily Estimate of Funds 7/12/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(21.5)	(21.4)	(4.3)	(2.0)	(6.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	247.2	115.1	4.6	100.4	29.8
13-Jul	7.0	5.0	0.0	5.0	(3.0)
14-Jul	6.0	(5.0)	(4.0)	2.0	(3.0)
15-Jul	0.0	0.0	(7.0)	(5.0)	6.0
18-Jul					
19-Jul					
FI Est. of Futures Only 7/12/22	260.2	115.1	(6.4)	102.4	29.8
FI Est. Futures & Options	213.1	90.0	(13.4)	89.5	25.5
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 7/12/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	128.5	90.7	(10.4)	67.6	17.8
Latest CFTC F&O	151.2	95.7	(6.4)	68.3	18.9
FI Est. Managed Fut. Only	142	91	(21)	70	18
FI Est. Managed Money F&O	164	96	(17)	70	19

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	391.6	156.3	121.5	NA	92.0
Change From Previous Week	(14.0)	(13.9)	(7.9)	NA	(4.6)

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

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