



Hot and dry weather forecast for the US over the next week, sharply lower US dollar, and good strength in energy markets supported CBOT futures. Monday's US weather outlook was mostly unchanged from Friday. US Great Plains and far WCB will see restricted rains and hot temperatures this week. Expect heat advisories to triggered again several times this week across the far western spring wheat states. EU weather improves over the next two weeks. China's forecast calls for rain favoring the North China Plains and western Yangtze Valley crop areas. Argentina will see rain starting Thursday.

USDA crop condition highlights

- US SOYBEAN - 61 PCT CONDITION GOOD/EXCELLENT VS 62 PCT WK AGO (60 PCT YR AGO) - USDA.....TRADE WAS 62
- US CORN - 64 PCT CONDITION GOOD/EXCELLENT VS 64 PCT WK AGO (65 PCT YR AGO) -USDA.....TRADE WAS 63
- US SPRING WHEAT - 71 PCT CONDITION GOOD/EXCELLENT VS 70 PCT WK AGO (11 PCT YR AGO) - USDA.....TRADE WAS 70
- US WINTER WHEAT - 70 PCT HARVESTED VS 63 PCT WK AGO (71 PCT 5-YR AVG) -USDA.....TRADE WAS 75
- US RICE - 72 PCT CONDITION GOOD/EXCELLENT VS 77 PCT WK AGO (72 PCT YR AGO) -USDA
- US COTTON - 38 PCT CONDITION GOOD/EXCELLENT VS 39 PCT WK AGO (60 PCT YR AGO) -USDA

Calls:

Soybeans Steady/Mixed

Soybean meal Steady

Soybean oil Steady to Lower

Corn Down 2-5

Chicago wheat Down 3-5

KC wheat Down 3-5

MN wheat Down 4-7

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	149	108	(9)	72	26
FI Est. Managed Money F&O	171	113	(5)	72	27

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Actual
As of: 7/17/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	64	64	65	66	65	63	61-67	1
Soybean Conditions	(1)	61	62	60	54	62	62	59-65	-1
Spring Wheat Conditions	1	71	70	11	63	71	70	68-71	1
Pasture Conditions	(2)	26	28	33	NA	NA	NA	NA	
Rice Conditions	(5)	72	77	72	NA	NA	NA	NA	
Oats Conditions	(1)	57	58	35	NA	NA	NA	NA	
Barley Conditions	1	59	58	27	NA	NA	NA	NA	
Cotton Conditions	(1)	38	39	60	NA	NA	NA	NA	
Sorghum Conditions	(5)	35	40	68	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	22	37	15	52	48	NA	NA	NA	
Corn Dough	4	6	2	7	7	NA	NA	NA	
Soybeans Blooming	16	48	32	61	55	NA	NA	NA	
Soybean Setting Pods	8	14	6	21	19	NA	NA	NA	
Spring Wheat Headed	24	68	44	91	90	NA	NA	NA	
Winter Wheat Harvested	7	70	63	71	71	73	75	72-80	-5
Cotton Squaring	17	74	57	67	70	NA	NA	NA	
Cotton Setting Boils	9	31	22	22	27	NA	NA	NA	
Sorghum Headed	5	29	24	32	31	NA	NA	NA	
Sorghum Coloring	2	17	15	17	18	NA	NA	NA	
Rice Headed	7	28	21	29	31	NA	NA	NA	
Oats Headed	10	88	78	97	95	NA	NA	NA	
Oats Harvested	NA	12	NA	17	16	NA	NA	NA	
Barley Headed	16	79	63	88	87	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	55	58	61					
Subsoil Moisture Condition	(3)	55	58	59					

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

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7/17 G/E Ratings

	Corn		Soy
Colorado	44	Arkansas	69
Illinois	70	Illinois	62
Indiana	45	Indiana	46
Iowa	81	Iowa	78
Kansas	47	Kansas	56
Kentucky	31	Kentucky	25
Michigan	67	Louisiana	81
Minnesota	68	Michigan	60
Missouri	55	Minnesota	62
Nebraska	64	Mississippi	58
North Carolina	32	Missouri	51
North Dakota	75	Nebraska	66
Ohio	49	North Carolina	45
Pennsylvania	67	North Dakota	63
South Dakota	68	Ohio	47
Tennessee	40	South Dakota	68
Texas	25	Tennessee	39
Wisconsin	77	Wisconsin	76

7/17 P/P Ratings

	Corn		Soy
Colorado	16	Arkansas	12
Illinois	8	Illinois	11
Indiana	18	Indiana	19
Iowa	3	Iowa	4
Kansas	22	Kansas	11
Kentucky	28	Kentucky	32
Michigan	5	Louisiana	4
Minnesota	5	Michigan	5
Missouri	15	Minnesota	5
Nebraska	14	Mississippi	11
North Carolina	46	Missouri	15
North Dakota	1	Nebraska	10
Ohio	13	North Carolina	18
Pennsylvania	5	North Dakota	4
South Dakota	9	Ohio	13
Tennessee	26	South Dakota	5
Texas	42	Tennessee	23
Wisconsin	4	Wisconsin	4

Soybean condition changes from last week

State	P/P	G/E
Illinois	2	-1
Indiana	1	-3
Iowa	0	-1
Kansas	2	-6
Kentucky	3	-1
Louisiana	1	-6
Michigan	4	0
Minnesota	0	-1
Mississippi	1	-10
Missouri	1	0
Nebraska	4	-2
North Carolina	-1	5
North Dakota	-2	-6
Ohio	2	-1
South Dakota	-1	-1
Tennessee	-1	0
Wisconsin	2	-2
18 States	0	-1

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Illinois	12	41
Indiana	14	45
Iowa	21	55
Kansas	21	37
Kentucky	15	45
Louisiana	3	96
Michigan	14	49
Minnesota	24	46
Mississippi	5	92
Missouri	13	32
Nebraska	15	55
North Carolina	14	52
North Dakota	18	40
Ohio	15	48
South Dakota	12	30
Tennessee	19	53
Wisconsin	17	46
18 States	16	48

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Illinois	6	8
Indiana	9	13
Iowa	10	13
Kansas	2	3
Kentucky	12	16
Louisiana	4	82
Michigan	7	14
Minnesota	9	10
Mississippi	18	64
Missouri	5	8
Nebraska	12	14
North Carolina	13	25
North Dakota	2	2
Ohio	6	11
South Dakota	4	4
Tennessee	13	20
Wisconsin	4	5
18 States	8	14

Source: USDA and FI

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Corn condition changes from last week

State	P/V/P	G/E
Colorado	7	-4
Illinois	1	4
Indiana	0	-2
Iowa	0	0
Kansas	8	-9
Kentucky	7	0
Michigan	0	1
Minnesota	0	2
Missouri	7	-5
Nebraska	1	1
North Carolina	3	1
North Dakota	0	-4
Ohio	0	-3
Pennsylvania	-1	-12
South Dakota	4	-6
Tennessee	3	0
Texas	0	-2
Wisconsin	0	1
18 States	1	0

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	10	20
Illinois	45	60
Indiana	23	39
Iowa	24	31
Kansas	13	47
Kentucky	15	66
Michigan	16	18
Minnesota	16	18
Missouri	29	65
Nebraska	37	45
North Carolina	8	77
North Dakota	8	18
Ohio	16	23
Pennsylvania	10	12
South Dakota	13	13
Tennessee	15	82
Texas	4	77
Wisconsin	8	9
18 States	22	37

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	2	5
Illinois	6	6
Indiana	3	3
Iowa	1	1
Kansas	7	9
Kentucky	8	11
Michigan	0	0
Minnesota	2	2
Missouri	13	15
Nebraska	1	1
North Carolina	13	43
North Dakota	0	0
Ohio	1	1
Pennsylvania	0	0
South Dakota	0	0
Tennessee	20	31
Texas	10	62
Wisconsin	0	0
18 States	4	6

Source: USDA and FI

Barley condition changes from last week

State	P/V/P	G/E
Idaho	4	-3
Minnesota	0	-2
Montana	-6	7
North Dakota	0	-3
Washington	0	0
5 States	-1	1

Source: USDA and FI

Oats condition changes from last week

State	P/V/P	G/E
Iowa	0	1
Minnesota	2	-1
Nebraska	-3	-7
North Dakota	0	-2
Ohio	0	5
Pennsylvania	4	-22
South Dakota	4	-6
Texas	0	0
Wisconsin	0	-2
9 States	0	-1

Source: USDA and FI

Sorghum condition changes from last week

State	P/V/P	G/E
Colorado	12	0
Kansas	9	-10
Nebraska	2	-5
Oklahoma	6	3
South Dakota	0	-8
Texas	1	1
6 States	6	-5

Source: USDA and FI

Winter W. harvested changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	1	100
California	15	95
Colorado	29	57
Idaho	1	1
Illinois	4	96
Indiana	12	95
Kansas	4	99
Michigan	26	34
Missouri	1	99
Montana	7	8
Nebraska	25	61
North Carolina	4	95
Ohio	14	96
Oklahoma	0	100
Oregon	1	2
South Dakota	15	25
Texas	3	100
Washington	1	3
18 States	7	70

Source: USDA and FI

Spring W. condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Idaho	2	-3
Minnesota	0	2
Montana	3	6
North Dakota	1	-2
South Dakota	-2	1
Washington	0	1
6 States	1	1

Source: USDA and FI

Spring W headed changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	12	95
Minnesota	37	71
Montana	23	63
North Dakota	25	63
South Dakota	10	91
Washington	15	89
6 States	24	68

Source: USDA and FI

Cotton condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Alabama	0	1
Arizona	0	5
Arkansas	5	-7
California	0	0
Georgia	-2	3
Kansas	4	-5
Louisiana	2	-3
Mississippi	0	-9
Missouri	-2	-5
North Carolina	-3	5
Oklahoma	18	-9
South Carolina	-2	4
Tennessee	4	0
Texas	-2	0
Virginia	0	1
15 States	0	-1

Source: USDA and FI

Rice condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Arkansas	2	-11
California	0	0
Louisiana	0	1
Mississippi	3	-12
Missouri	2	-4
Texas	-3	12
6 States	1	-5

Source: USDA and FI

Weather**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

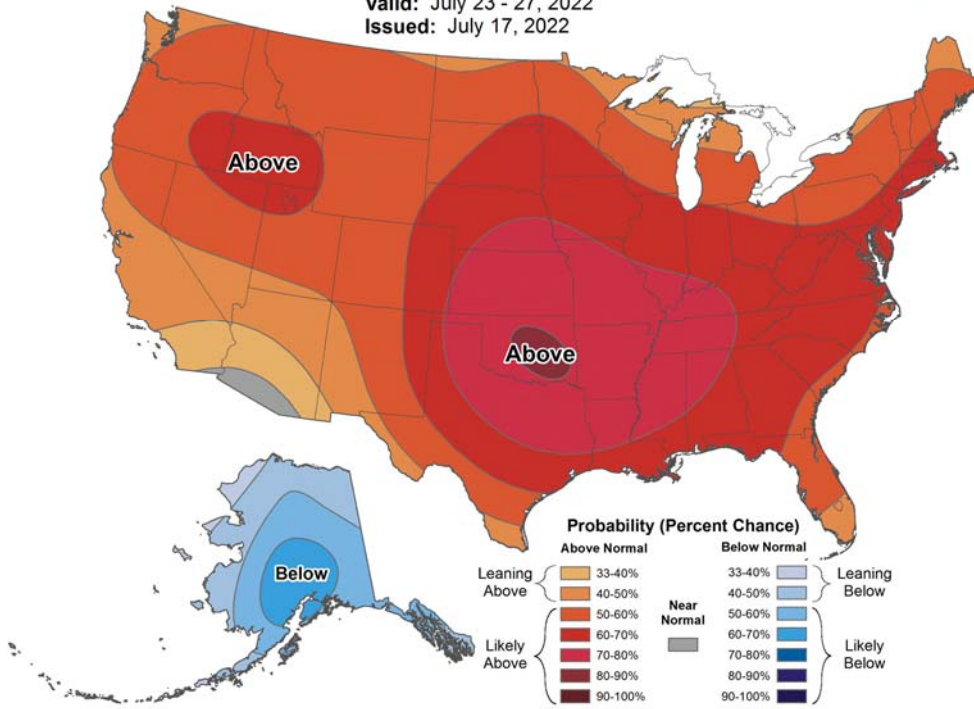
W: 312.604.1366 | treilly@futures-int.com



6-10 Day Temperature Outlook



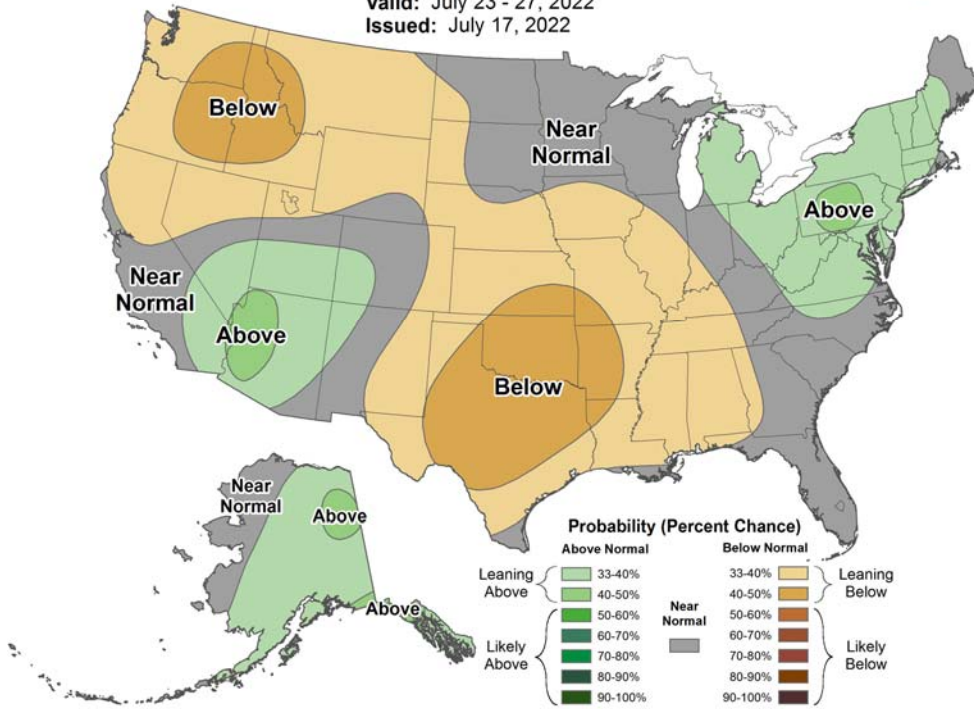
Valid: July 23 - 27, 2022
Issued: July 17, 2022



6-10 Day Precipitation Outlook



Valid: July 23 - 27, 2022
Issued: July 17, 2022

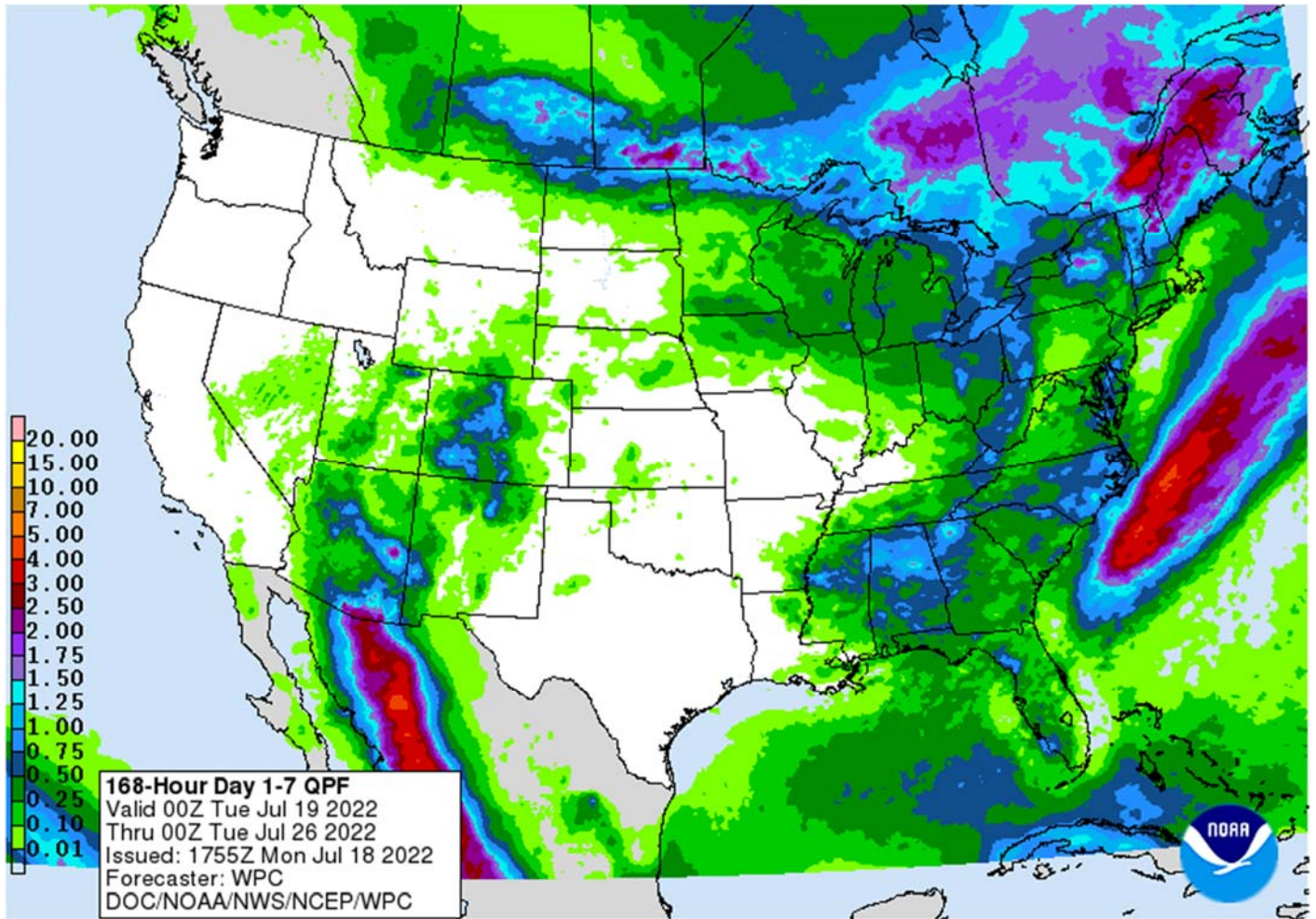


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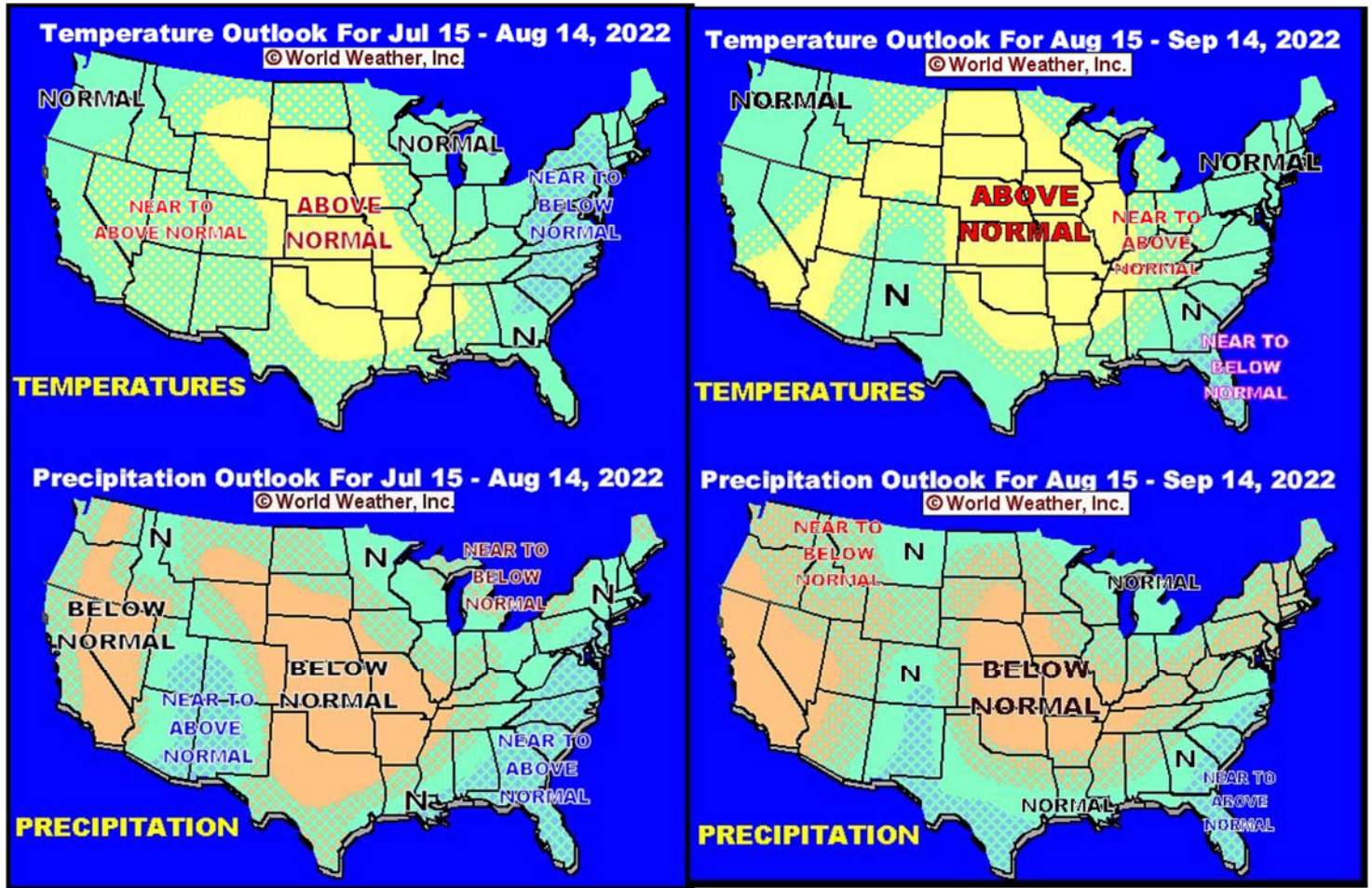
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W: 312.604.1366 | treilly@futures-int.com



World Weather Inc. issued a bullish special outlook Monday afternoon. <https://worldweather.cc/> for subscription information.



World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- U.S. weekend rainfall occurred mostly as advertised
 - Rain fell most significantly from northern Illinois to parts of western and central Ohio with 1.00 to 3.00 inches and local totals of 3.00 to nearly 5.00 inches in west-central Ohio
 - Another area of significant rain fell in northern Missouri and interior southeastern Illinois where 1.00 to 2.00 inches resulted with local totals over 3.00 inches in southeastern Illinois
 - Rainfall in Iowa was minimal and the same was true for much of Minnesota, the eastern Dakotas, eastern Nebraska, eastern Kansas, central Missouri, parts of Kentucky and central Michigan
 - Southern states - from Oklahoma and much of Texas through the central Delta to the interior parts of the southeastern states - were left dry
 - Most of the showers in central Plains were too light for much impact on soil or crop conditions, although locally heavy rain fell in south-central Nebraska benefiting winter wheat and some summer crops
 - U.S. Pacific Northwest was dry and warm to hot during the weekend as was California and the Great Basin
 - Temperatures continued hot in the central and southern Plains with highs of 95 to 107 degrees Fahrenheit

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- U.S. weather in the coming week will be restricted in the Great Plains and a part of the western Corn and Soybean production areas
 - A net loss in soil moisture is expected from portions of the eastern Dakotas and eastern Nebraska through a large part of Iowa and northwestern Illinois as well as eastern Kansas and western Missouri
 - Rain in the Delta over the next ten days will vary from 0.25 to 0.80 inch with a few totals of 1.00 to 2.00 inches
 - Most of the rain will be quite light
 - Rain the northern Midwest from the eastern Dakotas to Michigan will be sufficient to support crops
 - Rain will be greatest from southern Illinois and southeastern Missouri into Ohio and Kentucky along with the southeastern states from Tennessee to Florida, Georgia and the Carolinas
 - Net drying is likely in most of the Plains, despite a few showers and thunderstorms in the west-central high Plains
 - Net drying is likely in the Pacific Northwest and the northwestern Plains
 - California will continue dry
 - Monsoonal rainfall is expected to increase from Arizona and New Mexico into the central Rocky Mountain region during the coming week
 - Temperatures will turn hotter in the Plains and the western Corn Belt Monday and Tuesday
 - The heat will ease during mid-week and then increase again late in the week
 - Hot weather will continue into the coming weekend especially in the central and southern Plains and west-central and lower Midwest into the Delta
 - Extreme highs in the 90s to 108 degrees Fahrenheit are expected in each of these areas
 - Central and southern Plains temperature extremes will rise up to the range of 108 to 113 Fahrenheit
 - Temperatures will be more seasonably warm in other areas
- U.S. central and southern Plains, Delta and southeastern states may see a boost in rainfall this weekend and next week as the ridge of high pressure shifts to the west allowing a couple of frontal systems to come into these areas generating some rain
- The bottom line for the United States will be one of continued concern for the west-central and southwestern Corn Belt and Delta, despite some showers. These areas will be warm to hot during much of the forecast period and rainfall could be notably limited which should raise crop moisture stress. Greater rain must occur soon in some crop areas to prevent moisture and heat stress from threatening summer crop production. The northern and eastern Midwest, however, will continue to see timely rainfall and experience the best temperatures for aggressive crop development. Dryness will remain in the Pacific Northwest and California where some periodic hot temperatures are expected that may stress crops even though irrigation is widespread. Texas and Oklahoma dryness will remain widespread threatening corn, sorghum cotton and some soybeans, peanuts and rice this workweek, but there will be a chance for showers and thunderstorms Friday into the weekend and again later next week as a couple of frontal systems push through the region.
- Parts of Ontario, Canada need rain while Quebec crops continue to develop favorably with timely rainfall and warmer than usual temperatures
- 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 is 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
- Canada's Prairies weekend rainfall was mostly confined to central and northern Alberta, northeastern and east-central Saskatchewan and southern Manitoba where rainfall of 0.25 to 1.00 inch resulted and local totals of up to 1.58 inches in southern Manitoba
 - Temperatures were warm to hot with highest readings in the 80s and 90s Fahrenheit

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- Central and southwestern Saskatchewan were hottest
- Today and Tuesday rainfall in Canada's Prairies will be sufficient to ease dryness from central and interior southeastern Alberta through interior southern Saskatchewan to interior southern Manitoba
 - Rainfall will vary from 0.30 to 1.50 inches and a few amounts over 2.00 inches
 - Not much other precipitation is expected, although a few isolated to scattered showers will be possible
 - Temperatures will continue warmer than usual, but not quite as hot as in recent past days
 - Areas near the U.S. border may still have need for greater rain after this week has passed, but improvements in crop and field conditions should occur in the interior south
- Western Europe will be impacted by three waves of scattered showers and thunderstorms
 - The first is expected Tuesday into Thursday with 0.10 to 0.70 inch and a few totals near 1.00 inch will impact northern France, Germany, Belgium, Netherlands and the U.K.
 - A second wave of rain is expected early next week with another 0.15 to 0.60 inch and a few totals to 0.75 – mostly in the north half of Europe
 - Another opportunity for rain will evolve early late next week and early indications do not suggest more than 0.50 inch of moisture – again favoring the north
 - Temperatures in western Europe will be hot early this week and then progressively cool to a more seasonably warm regime during the second half of this week, the weekend and next week
- Eastern Europe will turn hotter later this week and into the weekend while rain scatters across the north
 - Most of the hottest weather will be in the south from southern Germany and Slovakia into the Balkan Countries where 90s and a few lower 100-degree highs are expected
- The bottom line for Europe over the next two weeks will be a reduction in stress for crops and livestock in France, the U.K., Germany and Belgium, but early week heat stress will be significant. Showers and cooling later this week will bring on “some” welcome relief, although greater rain will be needed to ensure significant relief to dryness. Southern Europe will be drier than the north over the next two weeks and crop moisture and heat stress is expected to become more widespread especially in the Balkan Countries.
- Russia's Southern Region is still advertised to be drier than usual in central parts of the region while rain falls near the Georgia border and in northern parts of the production region
 - The area of net drying will be relatively small, but it is an important soybean, corn, sunseed and wheat production region
 - Rainfall will be less than 0.50 inch and soil moisture is already rated short to very short in the region
 - Temperatures will be cooler than usual this week and a little more seasonable next week which may conserve soil moisture through lower evaporation rates this week
- All other Russia crop areas will experience frequent bouts of rain for the next couple of weeks resulting in moisture abundance for normal crop development
 - Temperatures will be seasonable
 - Crop development should advance well
- Portions of northern Ukraine may dry down during the next couple of weeks, but the north is expected to be favorably moist
- India's monsoon is expected to continue performing favorably with widespread rain across most of the nation during the next couple of weeks
 - Central and some northern parts of the nation may be a little too wet at times resulting in some flooding
 - Sufficient breaks in the rain are expected to prevent a major flood from occurring
- Argentina rainfall will continue restricted this week except in east-central and northeastern parts of the nation where rain is expected Friday and again early next week

- 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
 - Showers may evolve in a part of this dry region during early to mid-week next week, but confidence is low
 - The European model is much wetter than then GFS and It may be overdoing the precipitation
- South America temperatures over the next week will be near to above average with some cooling likely in Argentina and southern Brazil during the middle to latter part of next week
- 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 week
 - Rainfall will be light and some areas will experience net drying
 - Greater rain will evolve next week when 1.00 to 3.00 inches may return to the region
 - Drying in other areas of Brazil will be great for Safrinha crop harvesting
- China weekend rainfall was greatest in the Yellow River Basin maintaining wet conditions in some northern areas after heavy rain fell for a while last week
 - Rainfall varied from 1.35 to more than 3.00 inches
 - Extreme amounts reached 4.00 inches in Shaanxi and nearly 10 inches in western Shandong
 - Lighter rain fell in the Northeast Provinces where western Heilongjiang was dry and rainfall elsewhere varied from 0.15 to 1.25 inches
 - A few local amounts reached 2.75 to nearly 4.00 inches
 - Temperatures were warm to hot over the central and interior southeast and mild in the northeast
- All of China's crop region east of Tibet will get rain at one time or another during the next two weeks and all of it will be good for summer crop development
 - The greatest rainfall may occur in Liaoning, Jilin and Heilongjiang this week
 - Temperatures will continue near to above normal
- 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
- The bottom line for China crop areas is mostly good, but there has been some excessive rain in the east this year that likely damaged crops. Most of the serious flooding is over, but the ground remains saturated in many areas and there is need for more net drying. World Weather, Inc. believes early rice production in southern China was slashed because of flooding and there has been some damage to grain, oilseed cotton and rice in east-central and northeastern China this year, but it probably has not been as great as that of last year. Some of the early rice loss could be made up by a bigger late rice crop.
- Hurricane Estelle was located well east of southwestern Mexico in the eastern Pacific Ocean moving west northwesterly away from land
 - The storm poses no threat to North America
 - There were no other organized tropical cyclones in the world today
- Sumatra, Indonesia rainfall remained lighter than usual during the weekend some areas staying dry
 - Below average precipitation has occurred in many areas from northern and central Sumatra into northwestern Borneo in recent weeks and greater rain is desired
 - Some increase in rain is expected this week, but amounts may continue lighter than usual in many areas
- All other Southeast Asian nations will experience an abundance of rainfall during the next few weeks resulting in some flooding in the Philippines and the Maritime provinces
 - Recent rain has improved soil moisture in parts of Thailand after a drier than usual bias earlier this season

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- Southern Australia rainfall has been limited recently, but sufficient moisture has been present in most areas to support a well-established winter crop of wheat, barley and canola
- Australia weather in the coming ten days will be favorable for most winter crops
 - Central Queensland will get some rain during mid-week this week, although it will be sporadic and mostly light
 - Rain totals may range from 0.30 to 1.25 inches and locally more
 - Western Australia will get most of the significant rain this week outside of central Queensland
 - Southeastern parts of the nation will be driest this week, but rain will impact Victoria next week
- South Korea rice areas are still dealing with a serious drought, despite some rain that fell recently.
 - Some additional rain is expected over the next couple of weeks and it should gradually be enough to ease dryness and crop stress, but production will be down
- East-central Africa rainfall will be greatest in central and western Ethiopia and lightest in parts of Uganda.
 - Tanzania is normally 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 and there is some potential for flooding
 - Flooding is also possible in Guinea, Sierra Leone and southern Mali over the next couple weeks
 - Mali has been drier than usual over the past 30 days and rain would benefit cotton – at least for a while
- South Africa's crop moisture situation is favorable for winter crop establishment, although some additional rain might be welcome
 - Restricted rainfall is expected for a while, but the crop is rated better than usual
- 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 +11.65 and it will move 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 cooler than usual
 - Rain will impact all areas at one time or another

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

China selected commodity trade data

Commodity	June 2022(tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	2.21 mln	-38%	13.59 mln	-11%
Wheat	520000	-31%	4.94 mln	-8%
Barley	440,000	-56%	3.77 mln	-33%
Sorghum	930000	-15%	6.02 mln	26%
Pork	120,000	-64%	800000	-65%
Sugar	140000	-67%	1.76 mln	-13%
Nonferrous Metal	272207	510%	309969	1750%
Steel	569,513	740%	119142	6060%

Source: FI, Reuters, China AgMin

USDA export inspections improved from the previous week for corn and soybeans and were within a range of trade expectations. Wheat declined from the previous week and were below a range of trade expectations. Shipments to China are back on top for corn and soybeans. We did not see much in the way of revisions to the previous week as we thought.

USDA inspections versus Reuters trade range

Wheat	185,989	versus 250000-525000	range
Corn	1,073,972	versus 700000-1150000	range
Soybeans	362,622	versus 100000-575000	range

US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	6.834	9 to 17	11.391	0.007	18.8	77	-89.1%	775	11.0	15.5	10.0%
CORN	42.280	31 to 43	36.791	0.032	40.0	1,980	28.6%	2500	43.0	87.5	79.2%
SOYBEANS	13.324	15 to 21	13.174	0.067	15.4	1,930	8.3%	2140	41.9	35.3	90.2%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD		Projection	To date	to Reach USDA	% of USDA
						YTD	YOY MT				
WHEAT	0.186	0.250 to 0.450	0.310	0.000	0.512	2.109	-0.762	21.09	0.299	0.422	10.0%
CORN	1.074	0.800 to 1.100	0.935	0.001	1.015	50.302	-10.069	63.50	1.092	2.222	79.2%
SOYBEANS	0.363	0.400 to 0.575	0.359	0.002	0.419	52.539	-5.391	58.24	1.141	0.960	90.2%

Source: USDA & FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	42.280	Wheat	6.834	Beans	13.324
China	17.931	Nigeria	1.021	China	5.022
Mexico	12.811	Mexico	1.012	Japan	4.265
Japan	8.982	Brazil	0.955	Mexico	2.086
El Salvador	1.300	Philippines	0.829	Taiwan	0.592
Jamaica	1.027	Honduras	0.673	Costa Rica	0.570
Taiwan	0.180	Malaysia	0.022	Indonesia	0.316

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,073,972	Wheat	185,989	Beans	362,622
CHINA	455,465	NIGERIA	27,800	CHINA	136,679
MEXICO	325,421	MEXICO	27,555	JAPAN	116,062
JAPAN	228,165	BRAZIL	26,000	MEXICO	56,780
EL SALVADOR	33,033	PHILIPPINES	22,561	TAIWAN	16,113
JAMAICA	26,092	HONDURAS	18,324	COSTA RICA	15,510
TAIWAN	4,575	MALAYSIA	612	INDONESIA	8,600

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING JUL 14, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	07/14/2022	07/07/2022	07/15/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	798	200	847	2,119
CORN	1,073,972	934,533	1,076,668	50,302,233	60,370,800
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	0	48
OATS	1,497	0	0	4,291	100
RYE	0	0	0	0	0
SORGHUM	112,930	184,025	63,875	7,063,963	6,620,836
SOYBEANS	362,622	358,527	143,934	52,538,523	57,929,605
SUNFLOWER	0	0	0	2,260	240
WHEAT	185,989	310,002	532,898	2,108,759	2,870,678
Total	1,737,010	1,787,885	1,817,575	112,020,876	127,794,426

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

US Crude Oil Futures Settle At \$102.60/Bbl, Up \$5.01 Or 5.13%

Canadian Housing Starts Jun: 273.8K (est 274.0K; prev 287.3K)

President Biden on Friday set up a presidential emergency board (PEB) to block a US railroad union strike, which allows a 60-day pause period.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn

- CBOT corn traded in a wide range for the combined night and day session, ended 8.0 cents higher for the September, well off its session high. December ended 7.0 cents higher, near its overnight session open. That contract tested and traded above its 200-day MA of \$6.2375 but settled at \$6.1075.
- Corn futures were generally supported by unfavorable hot and dry conditions for the US this week, a sharply lower USD, and more than \$4.50 per barrel rally in WTI crude oil.
- The funds bought an estimated net 7,000 corn contracts.
- The US Corn Belt will see restricted precipitation over the next ten days and temperatures will be hot. Heat advisories are expected to be on and off from the far western states to as far east as central and southern US.
- Note the US corn crop is in the current critical pollination phase. Corn silking progress was reported by USDA at 37 percent and compares to 52 percent last year and 48 percent ear ago. Corn dough was 6 percent and compares to 7 percent average.
- USDA US corn conditions were unchanged from the previous week in the combined G/E condition at 63 percent, one point above trade expectations.
- We lowered our US corn yield estimate by 1.0 bushel per acre, but still above USDA.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2022						
August 1 Forecast	89,921	81,940	178.6	14,634	(481)	-82
Departure from USDA	431	240	1.6	174		

- USDA US corn export inspections as of July 14, 2022, were 1,073,972 tons, within a range of trade expectations, above 934,533 tons previous week and compares to 1,076,668 tons year ago. Major countries included China for 455,465 tons, Mexico for 325,421 tons, and Japan for 228,165 tons.
- China June corn imports fell 38% from the previous year to 2.21 million tons.
- Traders remain optimistic China will be in for US corn over the near-term.
- Brazil's second corn crop is expected to be running above 55 percent as of Monday. IMEA reported 85 percent of Mato Grosso was collected as of Friday, up 11 points from the previous week.
- The U.S. International Trade Commission on Monday revoked U.S. anti-dumping and anti-subsidy duties on ammonium nitrate fertilizer solutions from Russia and Trinidad and Tobago, after investigating anti-dumping claims.

Export developments.

- None reported

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

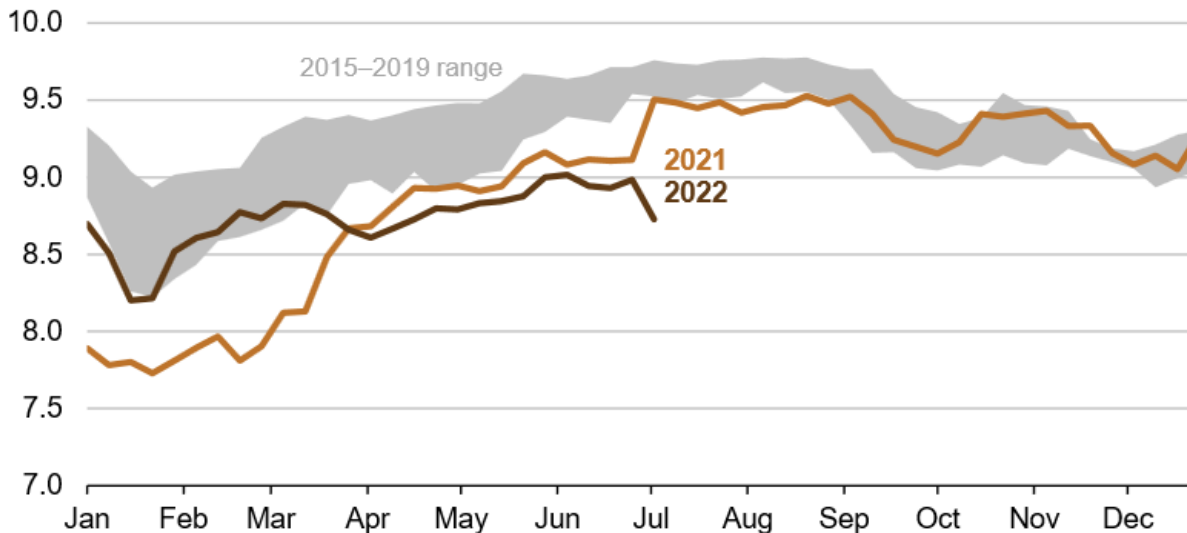
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Second-quarter U.S. gasoline consumption has been less than during 2021

Terry Reilly (treilly@futures-int.com) is signed in

U.S. weekly gasoline product supplied million barrels per day, rolling four-week average



Data source: U.S. Energy Information Administration, [Weekly Petroleum Status Report](#)

<https://www.eia.gov/todayinenergy/detail.php?id=53060&src=email>

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbbl	Last Week	Last Year	FI Stocks Est.	Mbbbl	Last Week	Last Year	
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
7/15/2022	-5 to -10				unch to +200				

Source: EIA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats	Change	Ethanol	Settle		
SEP2	611.50	7.25	SEP2	480.00	15.25	AUG2	2.16	Spot DDGS IL
DEC2	609.50	5.75	DEC2	463.00	19.25	SEP2	2.16	Cash & CBOT
MAR3	615.75	5.75	MAR3	454.50	21.50	OCT2	2.16	Corn + Ethanol
MAY3	618.25	5.00	MAY3	449.25	21.50	NOV2	2.16	Crush
JUL3	616.25	5.25	JUL3	442.75	20.75	DEC2	2.16	1.93
SEP3	585.75	5.50	SEP3	404.50	21.50	JAN3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP2	SEP2	2.28	785.50	30.25	SEP2	1.32	196.25	23.75
NOV2	DEC2	2.26	770.50	32.00	DEC2	1.35	215.25	25.00
MAR3	MAR3	2.25	768.50	32.50	MAR3	1.36	223.25	23.00
MAY3	MAY3	2.24	765.00	33.00	MAY3	1.37	227.50	22.25
JUL3	JUL3	2.24	761.50	30.75	JUL3	1.36	219.75	20.75
AUG3	SEP3	2.31	767.50	29.50	SEP3	1.43	252.25	26.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +165 / 180 u dn5/dn10			AUG +80 / 86 z			Toledo		
AUG +120 / 150 u unch			SEP +80 / 90 z			Decatur		
SEP +105 / 112 u up2/dn3			OCT +95 / 105 h			Dayton		
OCT +104 / 110 z dn1/dn1			DEC +110 / 120 h			Cedar Rapids		
NOV +104 / 109 z unch						Burns Harbor		
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 277.0 314.4 303.7 304.1 302.2 299.0						BrgF MTCT JUL 375 unchanged		
China 2YC Maize Cif Dalian (DCE) 395.2 397.8 399.5 400.8 401.3 401.0						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

- US weather concerns, talk of China buying around 3 cargoes of US soybeans for Feb/Mar shipment, strength in soybean oil, and sharply lower USD sent soybeans higher. August was up 31.25 cents and November rallied 38 cents. Soybean oil was supported by higher palm oil futures and strength in energy prices. That market rallied a large 312 points for August and December was up 265 points. Meal ended well off session highs with August through December contracts finishing \$3.50-5.00/short ton higher.
- Funds bought 17,000 soybeans, bought 2,000 meal and bought 8,000 soybeans oil.
- The US will see adverse hot temperatures during the remainder of July bias western and central Midwest, stressing soybean development. Some traders are nervous the dry conditions will last well into mid-Aug when soybeans will be in the critical podding stage.
- USDA US soybean conditions declined one point in the combined G/E condition to 62 percent, same as what the trade was looking for. Soybeans blooming were 48 percent, up 16 points from the previous week and compares to 61 percent year ago and 55 percent average. Soybeans setting pods were 14 percent and compares to 19 percent average.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2021						
August 1 Forecast	88,325	87,511	51.3	4,489	54	-18
Departure from USDA	(2,630)	(2,589)	(0.2)	(151)		

- USDA US soybean export inspections as of July 14, 2022, were 362,622 tons, within a range of trade expectations, above 358,527 tons previous week and compares to 143,934 tons year ago. Major countries included China for 136,679 tons, Japan for 116,062 tons, and Mexico for 56,780 tons.
- South American soybean oil cash prices was up \$65 to \$82 per ton on Monday.
- Malaysia palm oil was sharply higher, by 331 ringgit, on talk of improving demand and technical buying, despite some bearish developments emerged over the weekend for soybean oil.
- 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. Some traders think this was already factored in. Later CNBC reported Indonesia is now looking at adjusting the reference price every two weeks so that the tax rate can move with market prices. GAPKI in a note said Indonesia will have to export 6 million tons of palm oil by the end of August to have inventories return back to normal levels. About 7 million tons are currently held in tanks.
- Russia raised their export quotas on sunflower oil effective through August 31. Russian export quotas were raised by 400,000 tons for sunflower oil (previously total 1.5 million tons) and 150,000 tons for sunflower meal (previous total 0.7 million tons).

Export Developments

- South Korea's NOFI group passed on 60,000 tons of soybean meal for arrival around November 20. Lowest offer was \$541.49/ton c&f.
- China looks to sell a half a million tons of soybeans out of reserves on July 22.

Reuters technical team: Palm oil may retest a resistance at 3,782 ringgit per ton, a break above which could lead to a gain into 3,900-4,090 ringgit range, Reuters technical analyst Wang Tao said.



Source: Reuters

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG2	1496.75	30.75	AUG2	433.80	2.80	AUG2	63.24	3.16
SEP2	1397.00	37.50	SEP2	409.10	4.90	SEP2	62.15	3.03
NOV2	1380.00	37.75	OCT2	396.50	5.00	OCT2	61.32	2.82
JAN3	1387.00	38.25	DEC2	396.00	4.40	DEC2	60.98	2.75
MAR3	1384.25	38.25	JAN3	394.70	4.20	JAN3	60.82	2.80
MAY3	1383.25	38.00	MAR3	391.30	4.40	MAR3	60.30	2.62
JUL3	1377.75	36.00	MAY3	388.10	4.20	MAY3	60.04	2.60

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-17.00	0.25	Sep-Dec	-13.10	(0.50)	Sep-Dec	-1.17	(0.28)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG2	153.25	AUG2 42.16%	\$ 5,436	954.36	695.64		
SEP2	186.67	SEP2 43.17%	\$ 3,620	900.02	683.65	EUR/USD	1.0142
OCT2/NOV2	166.82	OCT2 43.61%	\$ 2,858	872.30	674.52	Brazil Real	5.4249
NOV2/DEC2	161.98	DEC2 43.50%	\$ 3,012	871.20	670.78	Malaysia Bid	4.4510
JAN3	150.36	JAN3 43.52%	\$ 2,978	868.34	669.02	China RMB	6.7420
MAR3	139.91	MAR3 43.52%	\$ 2,950	860.86	663.30	AUD	0.6808
MAY3	131.01	MAY3 43.61%	\$ 2,786	853.82	660.44	CME Bitcoin	21478
JUL3	129.03	JUL3 43.60%	\$ 2,798	849.86	656.92	3M Libor	2.70986
AUG3	133.18	AUG3 43.73%	\$ 2,566	836.44	649.99	Prime rate	4.7500
SEP3	157.69	SEP3 44.06%	\$ 2,038	818.62	644.82		

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 7/15/2022		TOLEDO +80 q unch
NOV +105 / 115 x dn3/unch	Decatur Oil		500 7/15/2022		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 31.7	Argentina oil	Spot fob	58.6 -3.55	

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 increased an impressive 28.50-36.50 cents higher for the combined three US markets for the front three-month positions. A sharply lower USD and net drying across parts of US spring wheat

Terry Reilly Grain Research

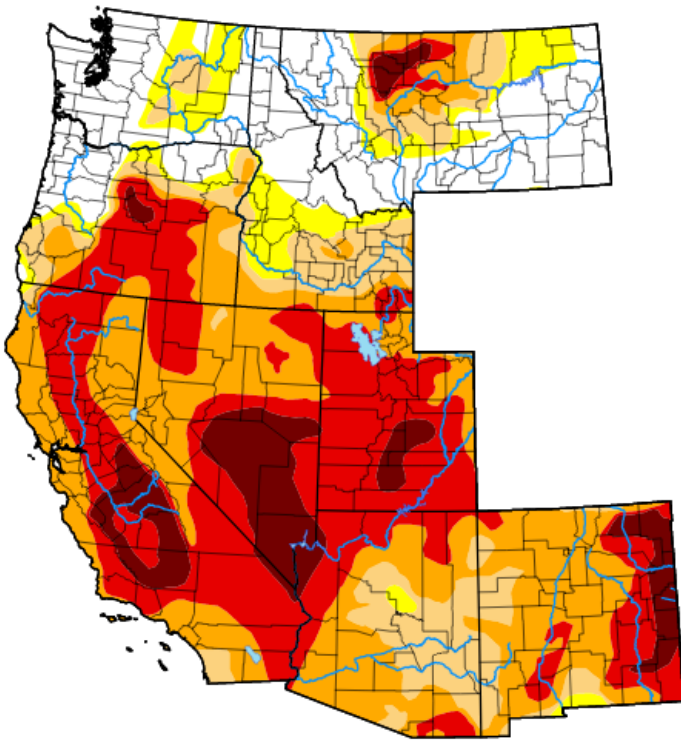
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

areas added to the bullish undertone. Technical buying kicked off the session. Recall Chicago wheat fell \$1.1475 last week and KC was down \$1.0825. US wheat basis was steady to firmer as demand improved.

- Funds bought an estimated net 12,000 Chicago wheat contracts.
- Global demand for wheat improved last week into early this week. Egypt is in for wheat for three shipment periods that extend out until November and some traders are hoping US wheat will be a part of it. Tuesday is the tender date.
- Adverse weather for the Western US is threatening parts of spring wheat country. Traders should monitor the weather forecast the western Great Plains and PNW states where hot temperatures will occur this week. The Pacific Northwest saw drought conditions expand last week. The Great Plains weather outlook favors winter wheat harvesting while spring wheat states will see stress.



- USDA spring wheat conditions were up one point to 71 G/E from the previous week and were one point above a trade average. 68 percent of the spring wheat crop was headed, below 91 percent year ago and 90 percent average.

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Aug Est.	47.2	505	10.705	FI Aug Est.	40.3	77	1.915	582
USDA July	47.0	503	10.705	USDA July	40.3	77	1.915	580
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Sep Est.	48.4	1210	25.002	FI Sep Est.	47.7	1793	37.622	
USDA July	48.0	1201	25.002	USDA July	47.3	1781	37.622	
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100	
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

- US winter wheat harvesting progress was 5 points below trade expectations. It came in at 70 percent complete, up from 63 percent previous week, and compares to 71 percent year ago and 71 percent average.
- USDA US all-wheat export inspections as of July 14, 2022, were 185,989 tons, below a range of trade expectations, below 310,002 tons previous week and compares to 532,898 tons year ago. Major countries included Nigeria for 27,800 tons, Mexico for 27,555 tons, and Brazil for 26,000 tons.
- Paris wheat was up 1.25 euros at 326.75 euros as of 6:55 am CT. The wheat harvest is running well ahead of average, but concerns over the corn crop from hot temperatures was thought to have provided support to Paris wheat.
- Agritel estimated the French soft wheat crop at 33.25 million tons for 2022-23, its initial estimate.
- Note the French AgMin estimated the 2022 soft wheat crop at 32.90 million tons, down 35.43 million tons for 2021.
- Bulgaria sees their 2022 wheat crop at over 6 million tons, near their 2021 level.
- Russia's AgMin reported Russian wheat yields are seen 24 percent higher from last year, at 4.2 tons per hectare.
- Turkey's Defense Minister said the UN, Russia and Ukraine are expected to meet this week over Black Sea grain shipments.
- IKAR reported Russian 12.5% wheat export prices, as of Friday, from the Black Sea rose by \$2.00/ton to \$360 from the previous week. SovEcon reported a range of \$355 to \$360/ton.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Dec-21	Jan-22	Est. Feb-22	Est. Mar-22	Est. Apr-22	Est. May-22	Est. Jun-22	Est. Jul-22	22-Jul	YOY %
Wheat	33,968	38,052	3,063	1,448	2,500	2,200	2,200	1,300	1,100	2,300	2,300	22%
Barley	4,499	6,293	437	98	100	150	150	100	150	300	300	-41%
Corn	4,206	4,243	412	282	200	300	350	400	350	100	100	-25%
Grains (wheat+barley+ corn)	42,673	48,588	3,912	1,829	2,800	2,650	2,700	1,800	1,600	2,700	2,700	7%

Source: SovEcon, Reuters and FI

Export Developments.

- Egypt is in for wheat on Tuesday for September 16-30, October 16-31, and November 1-15 shipment. Remember in their last import tender Egypt bought a large amount of wheat, but when spread out over a three-month shipping period volumes on a monthly adjusted basis were lighter than other regular tenders.
- The Philippines bought 42,000 tons of Australian feed wheat on Friday at \$381/ton c&f for November shipment.
- Pakistan received offers for 300,000 tons of wheat and lowest offer was \$404.86/ton c&f.
- Jordan seeks 120,000 tons of wheat on July 19 for possible shipment sometime in November and/or December.
- Jordan seeks 120,000 tons of feed barley on July 20 for Dec and/or Jan shipment.

Rice/Other

- USDA rice conditions declined 5 points to 72 percent and compares to 72 percent year ago.
- Cotton conditions were down 1 point to 38 percent and compares to 60 a year ago.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP2	807.75	31.00	SEP2	868.50	31.00	SEP2	939.00	32.25
DEC2	824.75	30.75	DEC2	876.50	31.25	DEC2	950.25	30.50
MAR3	839.00	28.75	MAR3	882.25	31.00	MAR3	962.00	28.50
MAY3	845.75	27.25	MAY3	883.50	30.50	MAY3	970.25	27.75
JUL3	836.00	26.00	JUL3	871.00	28.25	JUL3	974.50	28.50
SEP3	838.00	31.75	SEP3	873.50	35.50	SEP3	944.25	31.00
DEC3	832.00	27.00	DEC3	875.00	37.75	DEC3	950.00	29.00

Chicago Rice			Change		
SEP2	17.08	0.555	NOV2	17.32	0.545
JAN3	17.46	0.535			

US Wheat Basis					
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 900 -10.00
0-Jan		OCT	+160 z	unch	PNW Aug 900 -10.00
0-Jan		NOV	+160 z	unch	PNW Sep 900 -10.00
					PNW Aug 902 -8.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	333.50	8.00	118,812	4,955	US SRW FOB	\$319.00	\$1.20
DEC2	322.25	5.50	216,630	5,694	US HRW FOB	\$379.20	\$2.00
MAR3	320.25	4.50	43,051	1,173	Rouen FOB 11%	\$345.57	\$0.25
MAY3	319.00	4.50	22,291	607	Russia FOB 12%	\$357.50	(\$17.50)
EUR	1.0149				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

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Actual

As of: 7/17/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	64	64	65	66	65	63	61-67	1
Soybean Conditions	(1)	61	62	60	54	62	62	59-65	-1
Spring Wheat Conditions	1	71	70	11	63	71	70	68-71	1
Pasture Conditions	(2)	26	28	33	NA	NA	NA	NA	
Rice Conditions	(5)	72	77	72	NA	NA	NA	NA	
Oats Conditions	(1)	57	58	35	NA	NA	NA	NA	
Barley Conditions	1	59	58	27	NA	NA	NA	NA	
Cotton Conditions	(1)	38	39	60	NA	NA	NA	NA	
Sorghum Conditions	(5)	35	40	68	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	22	37	15	52	48	NA	NA	NA	
Corn Dough	4	6	2	7	7	NA	NA	NA	
Soybeans Blooming	16	48	32	61	55	NA	NA	NA	
Soybean Setting Pods	8	14	6	21	19	NA	NA	NA	
Spring Wheat Headed	24	68	44	91	90	NA	NA	NA	
Winter Wheat Harvested	7	70	63	71	71	73	75	72-80	-5
Cotton Squaring	17	74	57	67	70	NA	NA	NA	
Cotton Setting Boils	9	31	22	22	27	NA	NA	NA	
Sorghum Headed	5	29	24	32	31	NA	NA	NA	
Sorghum Coloring	2	17	15	17	18	NA	NA	NA	
Rice Headed	7	28	21	29	31	NA	NA	NA	
Oats Headed	10	88	78	97	95	NA	NA	NA	
Oats Harvested	NA	12	NA	17	16	NA	NA	NA	
Barley Headed	16	79	63	88	87	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	55	58	61					
Subsoil Moisture Condition	(3)	55	58	59					

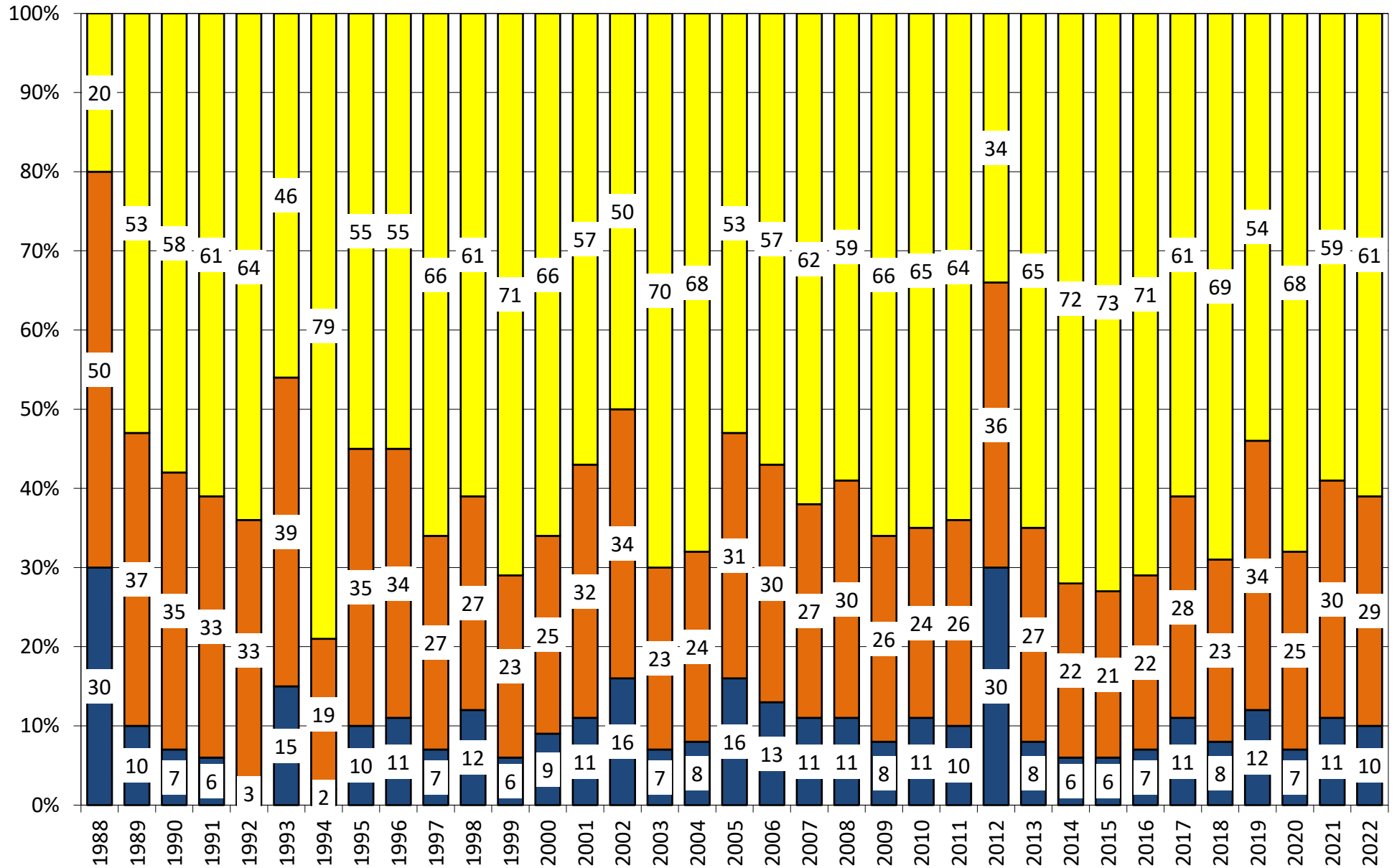
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

18 State US Soybean Crop Condition State Recap

State	July 17, 2022 Weekly Rating	Percent From Last Week	July 18, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.4	-0.9%	82.1	-0.9%	81.9	-0.6%
ILLINOIS	80.9	-0.5%	81.0	-0.1%	81.1	-0.3%
INDIANA	77.7	-0.4%	82.2	-5.8%	80.0	-3.0%
IOWA	84.0	-0.2%	81.7	2.7%	82.3	2.0%
KANSAS	80.3	-1.5%	81.2	-1.1%	79.9	0.5%
KENTUCKY	74.1	-0.7%	84.5	-14.0%	83.5	-12.7%
LOUISIANA	83.6	-1.4%	84.4	-1.0%	83.1	0.6%
MICHIGAN	81.7	0.2%	82.2	-0.6%	80.5	1.5%
MINNESOTA	81.5	-0.4%	77.6	4.8%	81.9	-0.5%
MISSISSIPPI	80.0	-1.8%	84.5	-5.6%	82.6	-3.3%
MISSOURI	79.1	-0.5%	80.1	-1.3%	79.5	-0.6%
NEBRASKA	81.9	0.4%	85.1	-3.9%	83.1	-1.5%
NORTH CAROLINA	77.5	0.9%	81.1	-4.6%	79.9	-3.1%
NORTH DAKOTA	81.5	-1.0%	71.8	11.9%	79.2	2.8%
OHIO	78.9	0.3%	82.3	-4.3%	79.7	-1.0%
SOUTH DAKOTA	81.9	0.1%	75.3	8.1%	79.0	3.6%
TENNESSEE	76.0	-0.9%	84.5	-11.2%	84.6	-11.3%
WISCONSIN	84.1	-0.1%	83.5	0.7%	84.0	0.1%
EASTERN BELT	79.8	-0.2%	81.7	-2.4%	80.5	-0.9%
WESTERN BELT	82.0	-0.2%	80.0	2.4%	81.4	0.7%
DELTA*	80.2	-1.2%	83.6	-4.2%	82.8	-3.3%
18 STATE TL	80.8	-0.4%	80.4	0.5%	81.1	-0.3%
**State Weighted						
Fut. Int. 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
August 1 Forecast	88,325	Harvested	Yield	Production	Production	Production
Departure from USDA	(2,630)	87,511	51.3	4,489	54	-18
		(2,589)	(0.2)	(151)		
USDA May/June 2022	Planted	Harvested	Yield	Production	YOY Change	
(S&D)	90,955	90,100	51.5	4,640	Production	
					424	
	Planted	Harvested	Yield	Final Production	FI Corn Rating	
	90,955	?	?	?	As of August 1	
USDA 2022	90,955	?	?	?		
USDA 2021	87,195	86,332	51.4	4,435	80.4	
USDA 2020	83,354	82,603	51.0	4,216	83.1	
USDA 2019	76,100	74,939	47.4	3,552	79.5	
USDA 2018	89,167	87,594	50.6	4,428	82.5	
USDA 2017	90,162	89,542	49.3	4,412	80.2	
USDA 2016	83,453	82,706	51.9	4,296	83.0	
USDA 2015	82,660	81,742	48.0	3,927	81.4	
USDA 2014	83,296	82,611	47.5	3,928	82.9	
USDA 2013	76,820	76,233	44.0	3,357	81.5	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

*KY & TN Source: FI and USDA (2022 trend 10-YR=53.3)

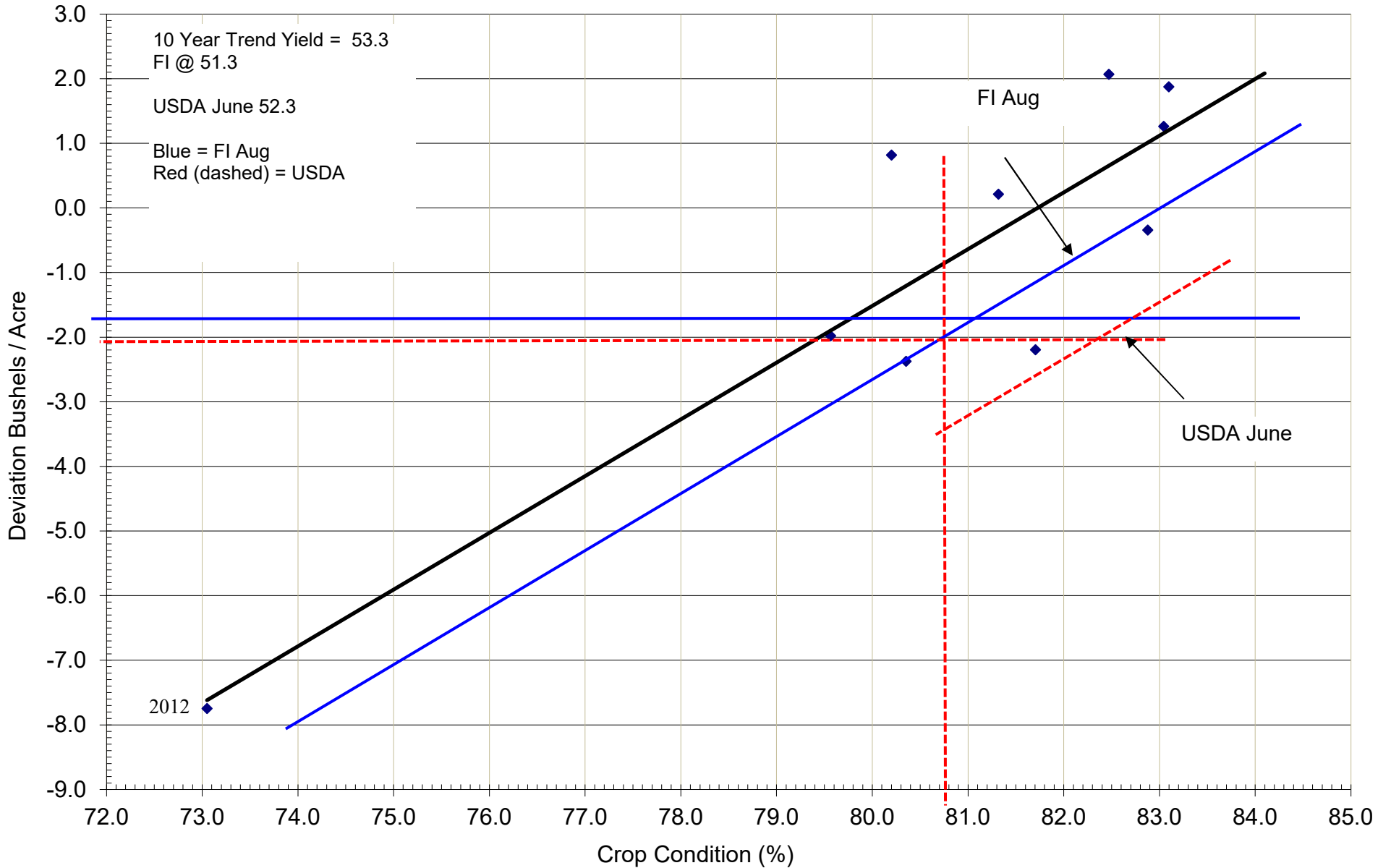
US National Soybean Condition as of or Near July 17



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

AUGUST 1 SOYBEAN CROP RATING VERSUS AUGUST 1 YIELD DEVIATION FROM THE 10 YEAR YIELD TREND



18 State US Corn Crop Condition State Recap

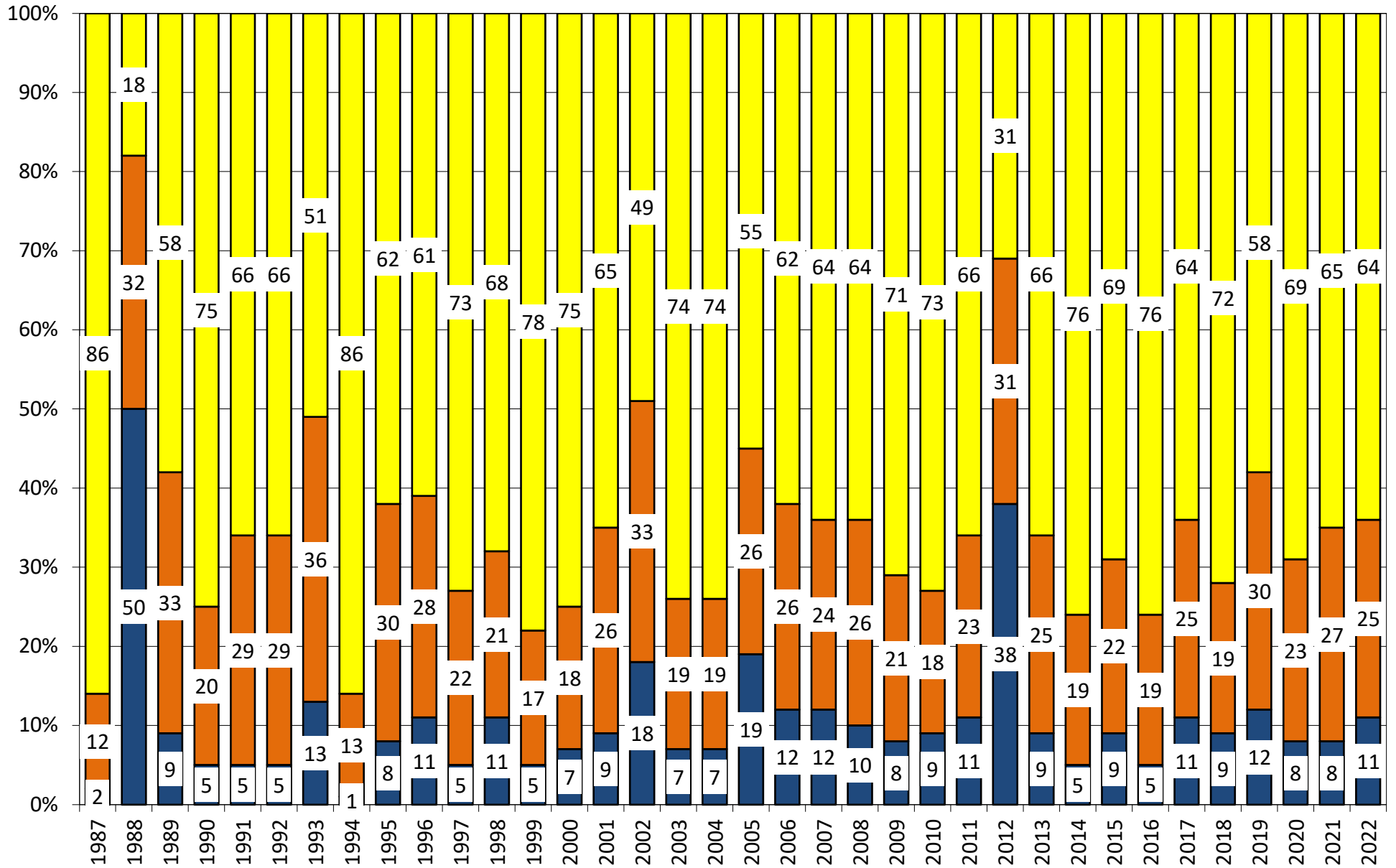
State	July 17, 2022 Weekly Rating	Percent From Last Week	July 17, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.5	0.1%	82.1	2.9%	82.8	2.1%
ILLINOIS	82.5	0.6%	82.1	0.5%	81.8	0.8%
MINNESOTA	82.4	0.2%	77.5	6.3%	82.1	0.3%
NEBRASKA	81.0	0.1%	84.8	-4.5%	83.4	-2.8%
OHIO	79.1	-0.4%	84.0	-5.8%	80.6	-1.9%
INDIANA	77.7	-0.4%	82.9	-6.3%	80.1	-3.0%
MISSOURI	79.8	-1.5%	81.0	-1.5%	79.5	0.3%
N. CAROLINA	71.8	-0.3%	83.4	-13.9%	79.8	-10.0%
N. DAKOTA	83.5	-0.2%	74.0	12.8%	80.2	4.2%
S. DAKOTA	81.9	-2.0%	75.6	8.3%	79.4	3.2%
WISCONSIN	84.4	0.4%	84.8	-0.5%	84.0	0.5%
PENNSYLVANIA	83.5	0.0%	86.6	-3.6%	84.2	-0.8%
TEKAS	71.9	-0.4%	81.2	-11.5%	80.5	-10.7%
KENTUCKY	74.9	-1.2%	84.5	-11.4%	84.3	-11.2%
TENNESSEE	75.5	-1.0%	85.7	-11.9%	85.9	-12.1%
MICHIGAN	82.6	0.5%	84.2	-1.9%	80.6	2.5%
COLORADO	79.1	-1.5%	84.8	-6.7%	81.2	-2.6%
KANSAS	77.9	-2.5%	82.7	-5.8%	80.2	-2.8%
WESTERN BELT	82.6	-0.2%	80.5	2.6%	82.1	0.6%
EASTERN BELT	81.3	0.2%	83.0	-2.1%	81.4	-0.1%
DELTA*	75.1	-1.1%	84.9	-11.6%	84.8	-11.4%
TOTAL U.S. CORN**	81.2	-0.3%	81.6	-0.5%	81.7	-0.6%

**State Weighted

Fut. Int. 2022 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Departure from USDA	431	240	1.6	174	(481)	-82
USDA May/Jun'22 June S&D	Planted	Harvested	Yield	Production	YOY Change Production	
	89,490	81,700	177.0	14,460	(655)	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2022	89,490	?	?	?		
USDA 2021	93,357	85,388	177.0	15,115	81.1	
USDA 2020	90,652	82,313	171.4	14,111	83.0	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

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

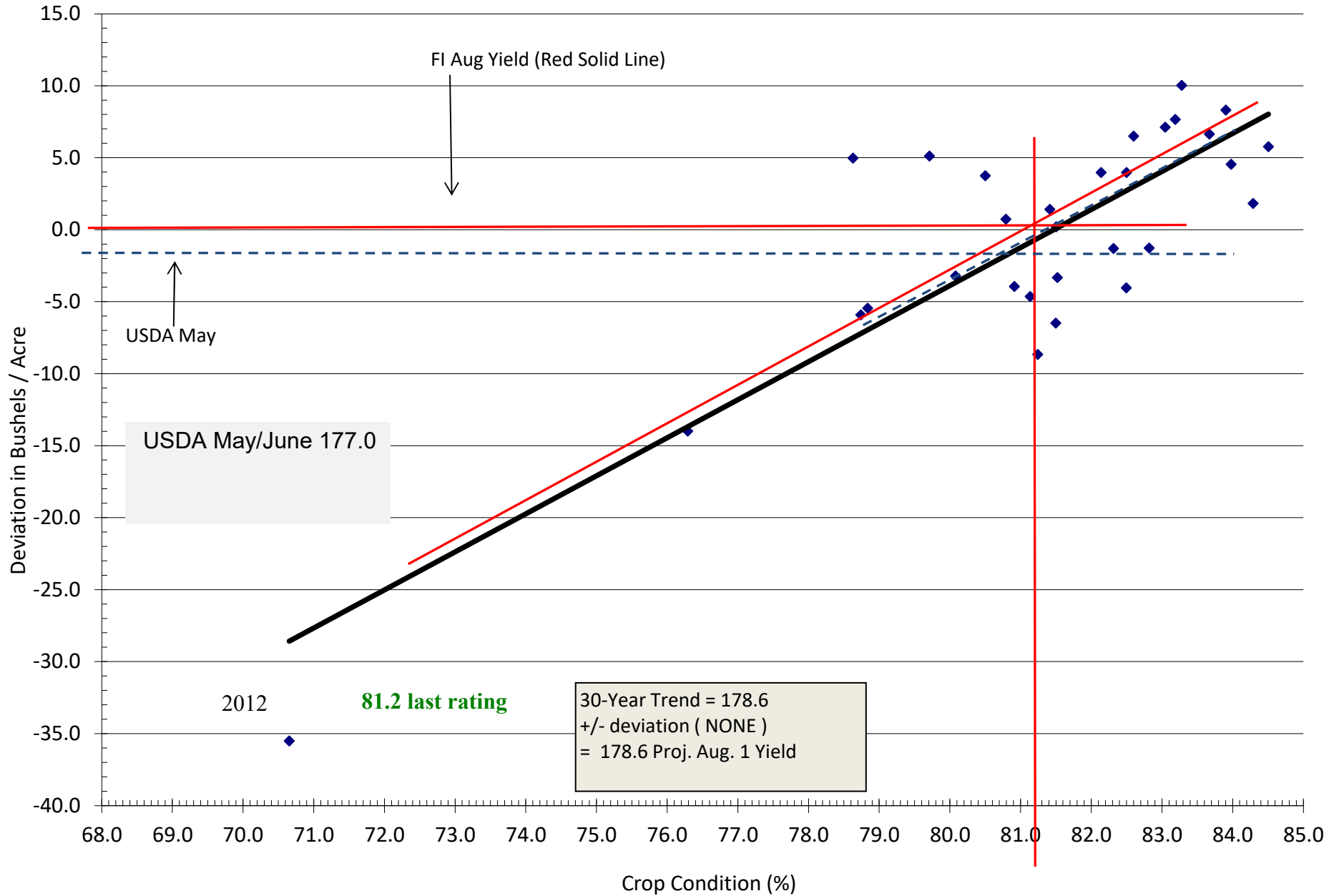
US National Corn Condition as of or Near July 17



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

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



US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21		
5/22/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5	0	0	0	0	0	0	0	0	0	0	0	0	0	
5/29/22	1	2	1	0	0	0	0	0	1	2	1	1	2	0	0	0	1	0	0	0	0	5	12	0	0	1	0	1	1	0	2	0	0	1	2		
6/5/22	3	8	2	0	4	1	3	1	7	5	9	4	7	4	10	0	11	2	1	4	3	10	24	2	5	3	2	11	8	2	6	2	5	6	6		
6/12/22	9	16	3	3	9	5	11	4	15	9	20	12	12	10	21	12	23	7	6	8	8	22	39	8	13	9	11	19	18	6	13	4	10	12	13		
6/19/22	22	34	13	6	24	12	21	10	30	16	37	26	24	20	35	22	40	14	13	17	16	31	51	15	26	17	25	30	31	11	25	15	25	22	22		
6/26/22	37	55	29	11	41	23	33	20	47	23	54	42	46	38	49	48	55	27	19	34	35	44	62	30	39	33	45	43	44	21	38	31	41	35	36		
7/3/22	56	67	43	22	65	33	47	37	64	42	67	58	67	57	59	62	66	45	30	51	52	56	71	49	51	50	58	55	54	37	52	43	54	44	50		
7/10/22	73	76	60	36	74	46	60	56	74	66	77	69	77	68	68	72	73	61	45	63	62	63	76	61	64	62	66	68	66	51	65	57	63	61	62		
7/17/22	79	81	70	52	79	67	68	68	81	79	83	76	83	77	75	79	81	73	58	70	70	68	81	70	72	72	76	76	76	62	72	71	70	71	71		
7/24/22	85	84	76	61	84	75	77	76	86	85	88	82	87	85	82	85	87	83	67	77	78	75	83	78	80	82	83	85	81	72	79	82	80	80	79		
7/31/22	90	86	83	67	89	84	84	83	90	89	92	88	89	91	87	90	91	90	76	83	82	81	86	84	87	91	89	89	86	78	84	90	85	85	85		
8/7/22	94	88	89	76	94	88	89	88	92	92		93	92	95	91	94		95	83	89	86	85	90	89	93	96	94	94	91	85	89	94		91	90		
8/14/22				84		91		92	95	94			95		95				89	93	90	91	95	94	97		97	97	95	91	92			94	93		
8/21/22				88		93													94	96	94	94								94	96						
8/28/22				91		96																															
9/4/22																																					

Source: FI and USDA

5-year and 15-year Futures International calculated

SPRING WHEAT CONDITIONS 2022

DATE	WEIGHTED AVERAGE	2021 AVERAGE	5 YEAR AVERAGE		
5/8/2022					
5/15/2022					7/10/2022
5/22/2022		78.4		IDAHO	82.1
5/29/2022		77.5	81.9	MINNESOTA	82.7
6/5/2022		76.0	81.3	MONTANA	78.4
6/12/2022	79.6	75.6	80.6	NORTH DAKOTA	84.1
6/19/2022	80.9	73.0	79.9	SOUTH DAKOTA	81.2
6/26/2022	80.5	72.0	79.3	WASHINGTON	86.6
7/3/2022	81.3	69.9	78.7		
7/10/2022	82.4	69.1	78.4	LAST WEEK % CHANGE	
7/17/2022		66.9	77.9	IDAHO	0.7%
7/24/2022		65.9	77.7	MINNESOTA	-1.1%
7/31/2022		66.4	77.6	MONTANA	4.0%
8/7/2022		66.9	77.7	NORTH DAKOTA	0.8%
8/14/2022		66.8	77.6	SOUTH DAKOTA	0.1%
8/21/2022		66.8	77.5	WASHINGTON	1.4%
8/28/2022				US	1.3%

Source: USDA and FI

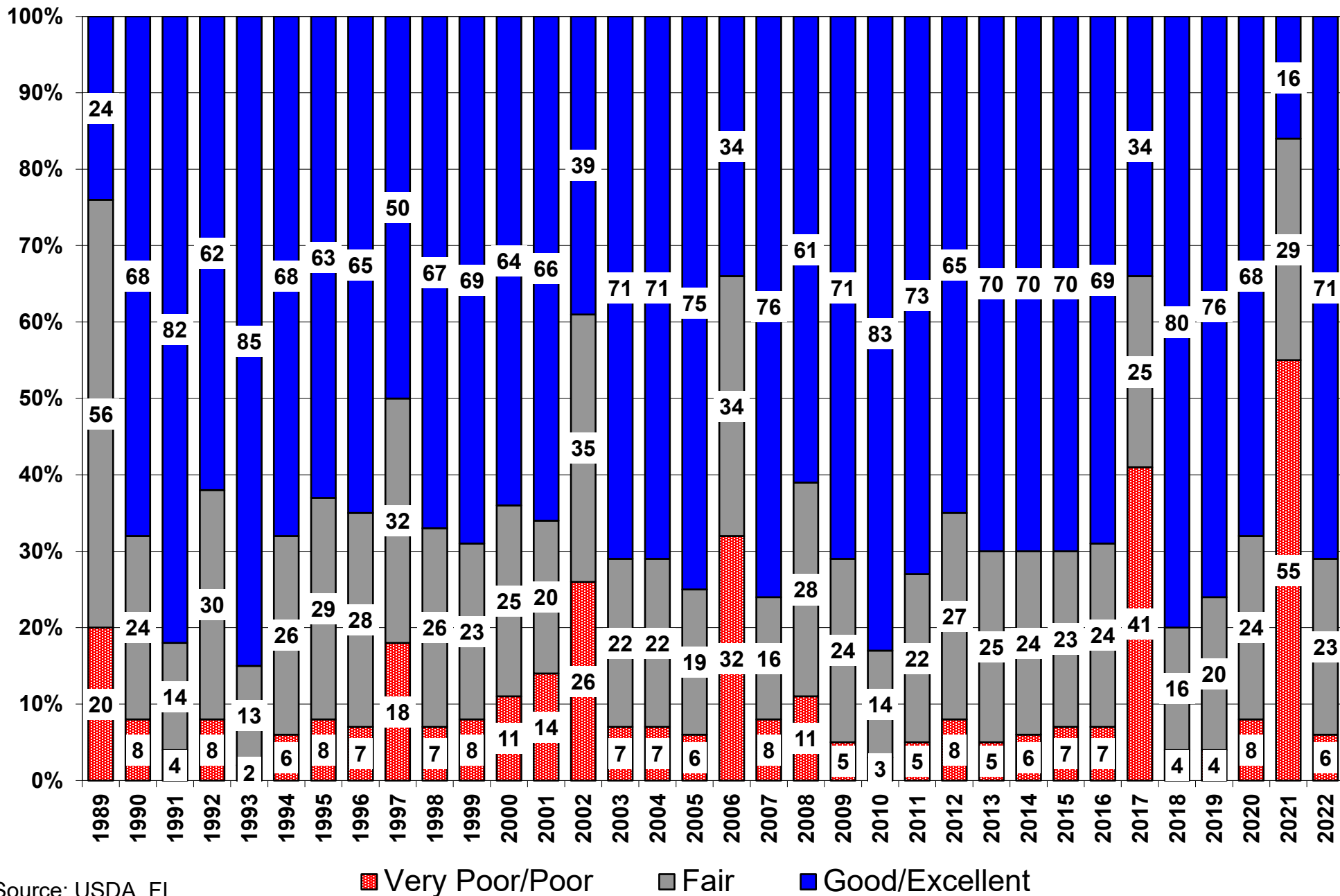
US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Aug Est.	47.2	505	10.705	FI Aug Est.	40.3	77	1.915	582
USDA July	47.0	503	10.705	USDA July	40.3	77	1.915	580
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Sep Est.	48.4	1210	25.002	FI Sep Est.	47.7	1793	37.622	
USDA July	48.0	1201	25.002	USDA July	47.3	1781	37.622	
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100	
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

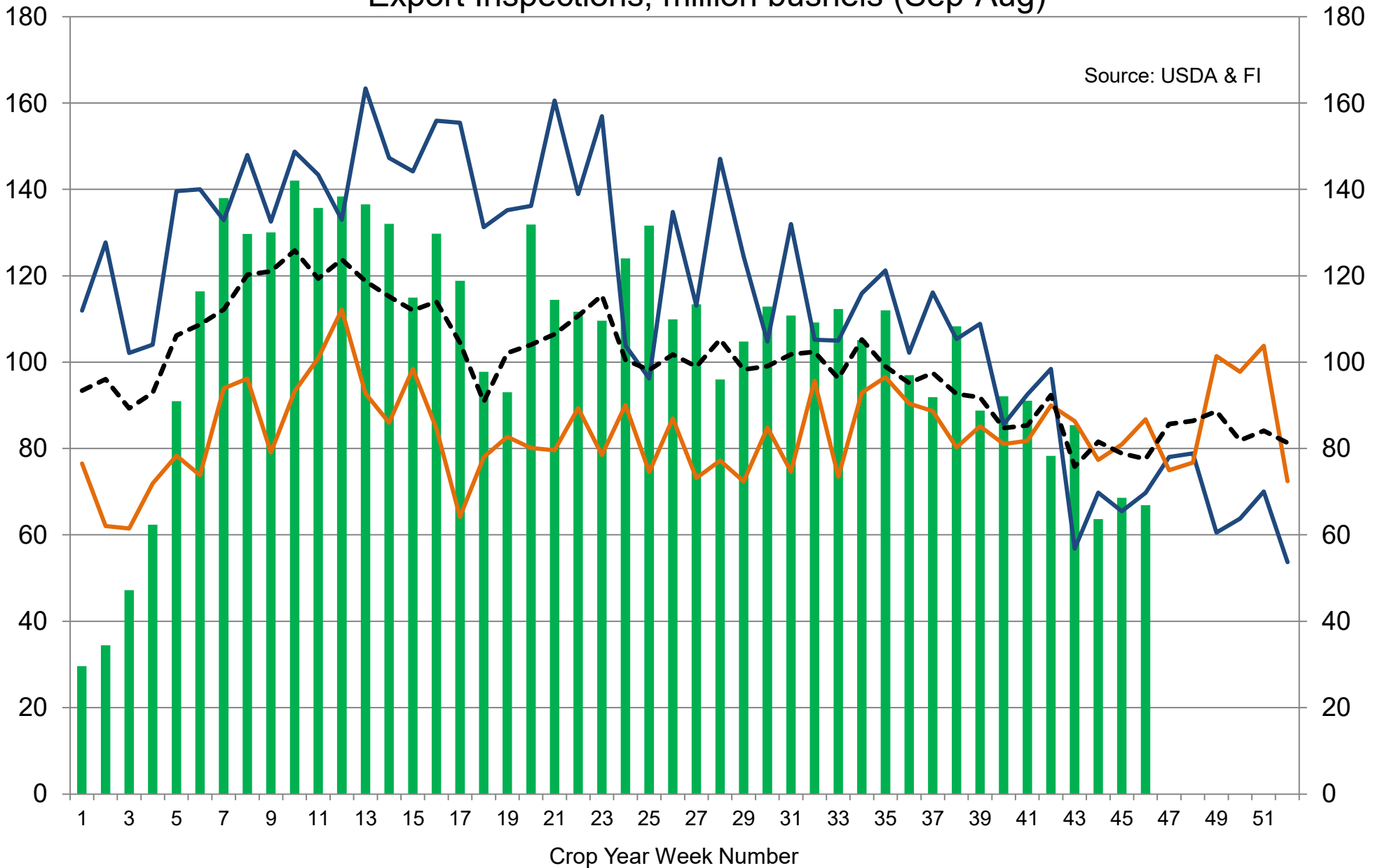
Source: USDA and FI

US Spring Wheat Condition as of or Near July 17



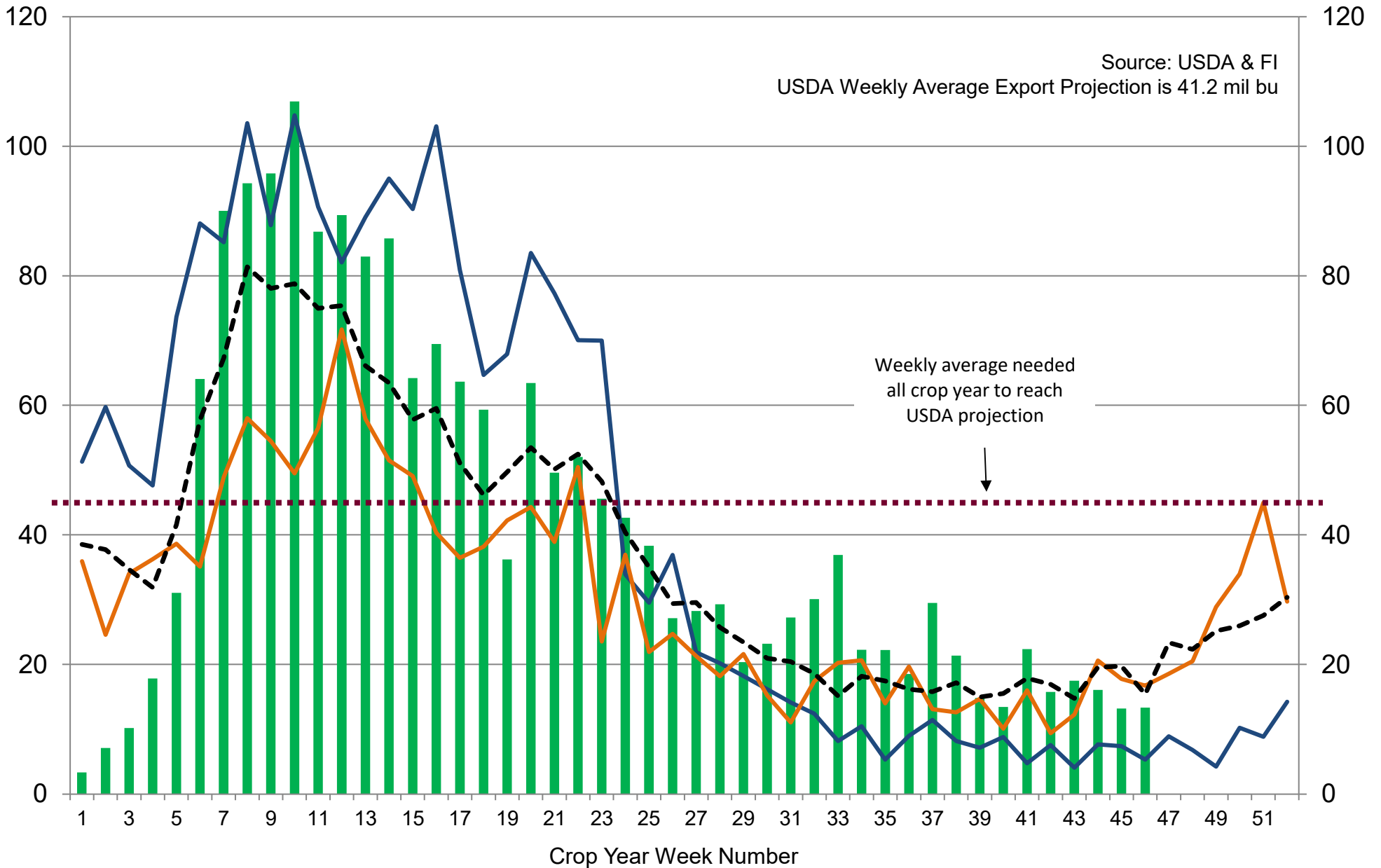
Source: USDA, FI

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



■ 2021-22
 — 2020-21
 — 2019-20
 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels

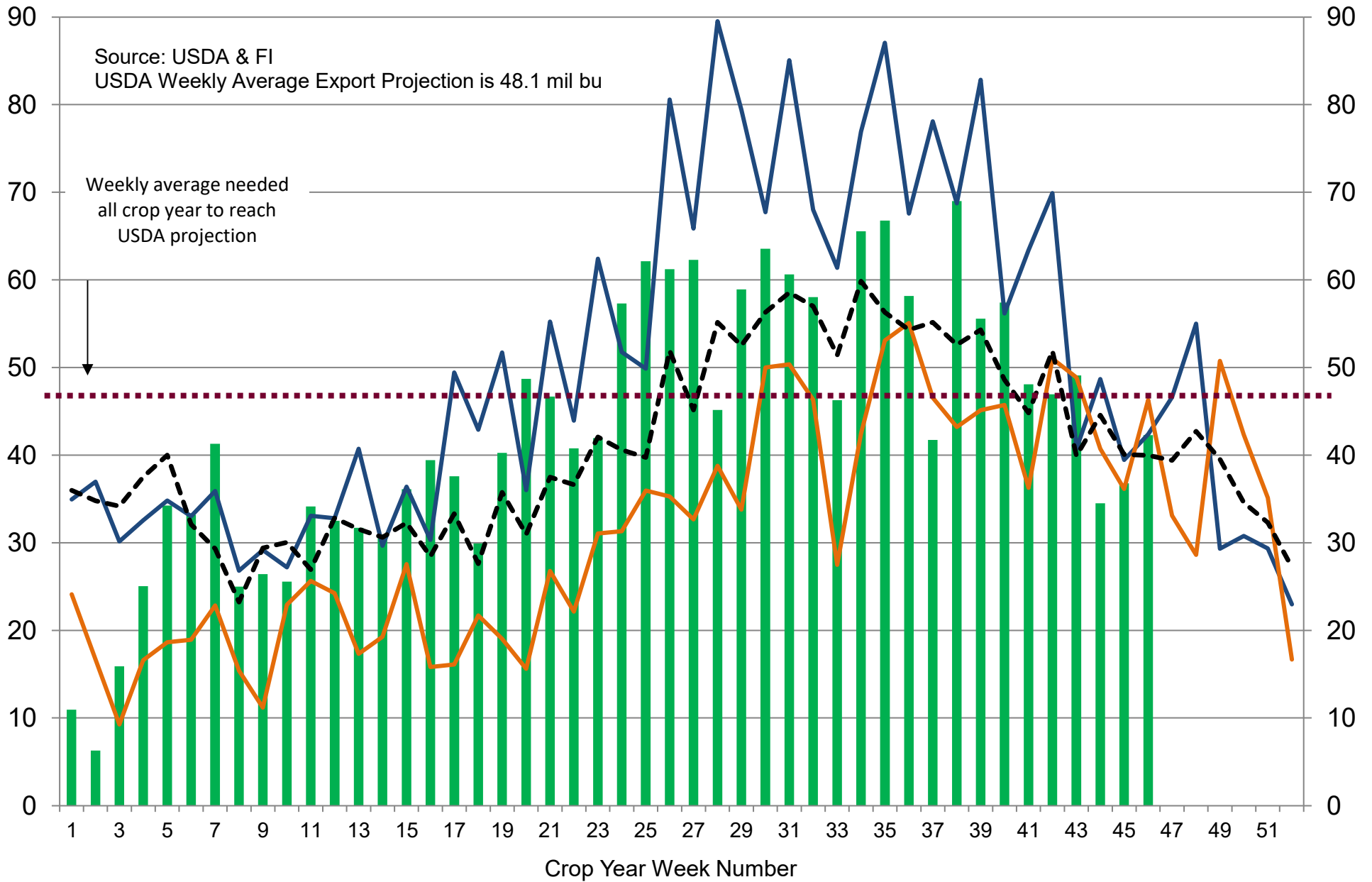


Source: USDA & FI
 USDA Weekly Average Export Projection is 41.2 mil bu

Weekly average needed
 all crop year to reach
 USDA projection

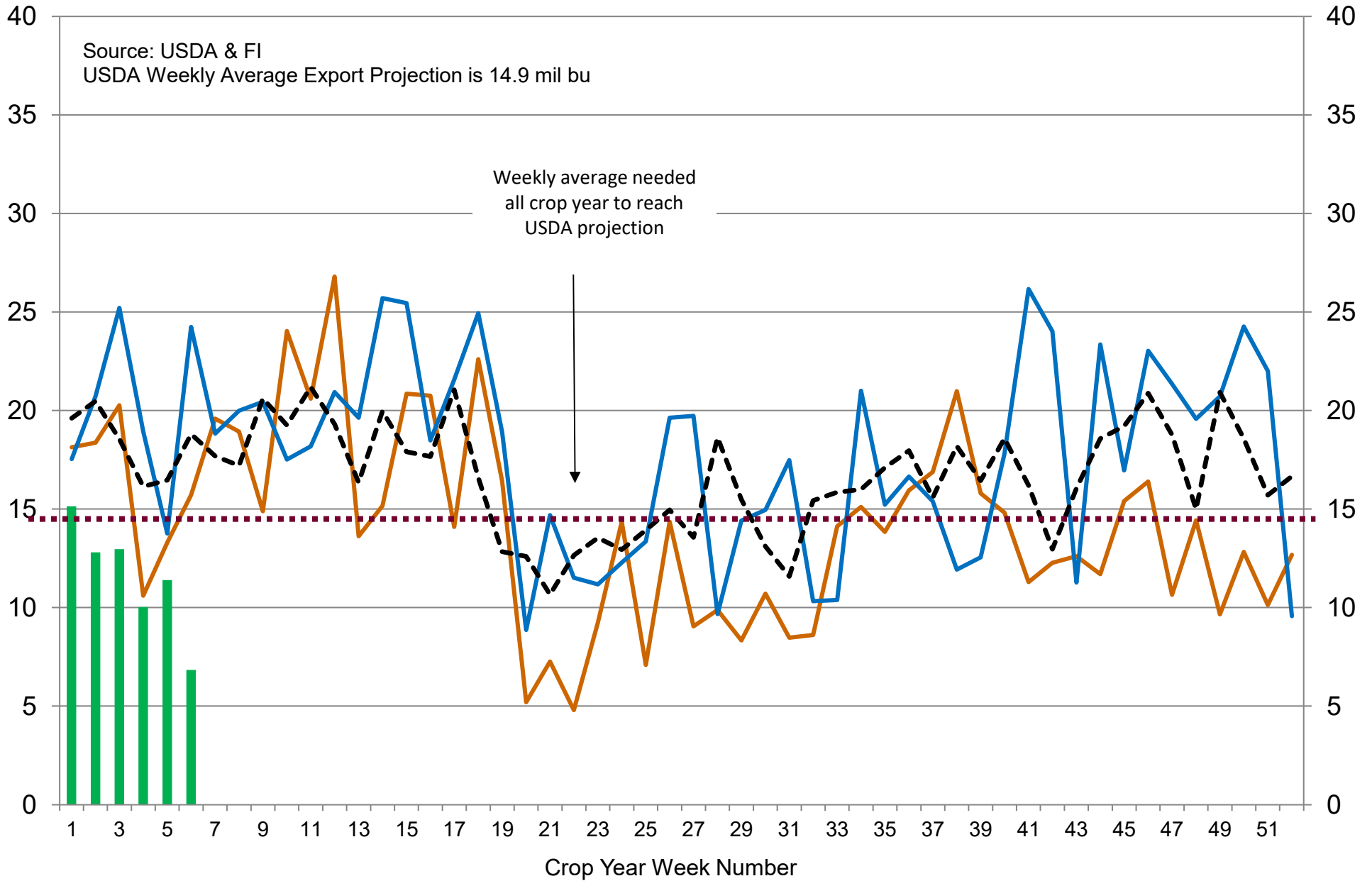
■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



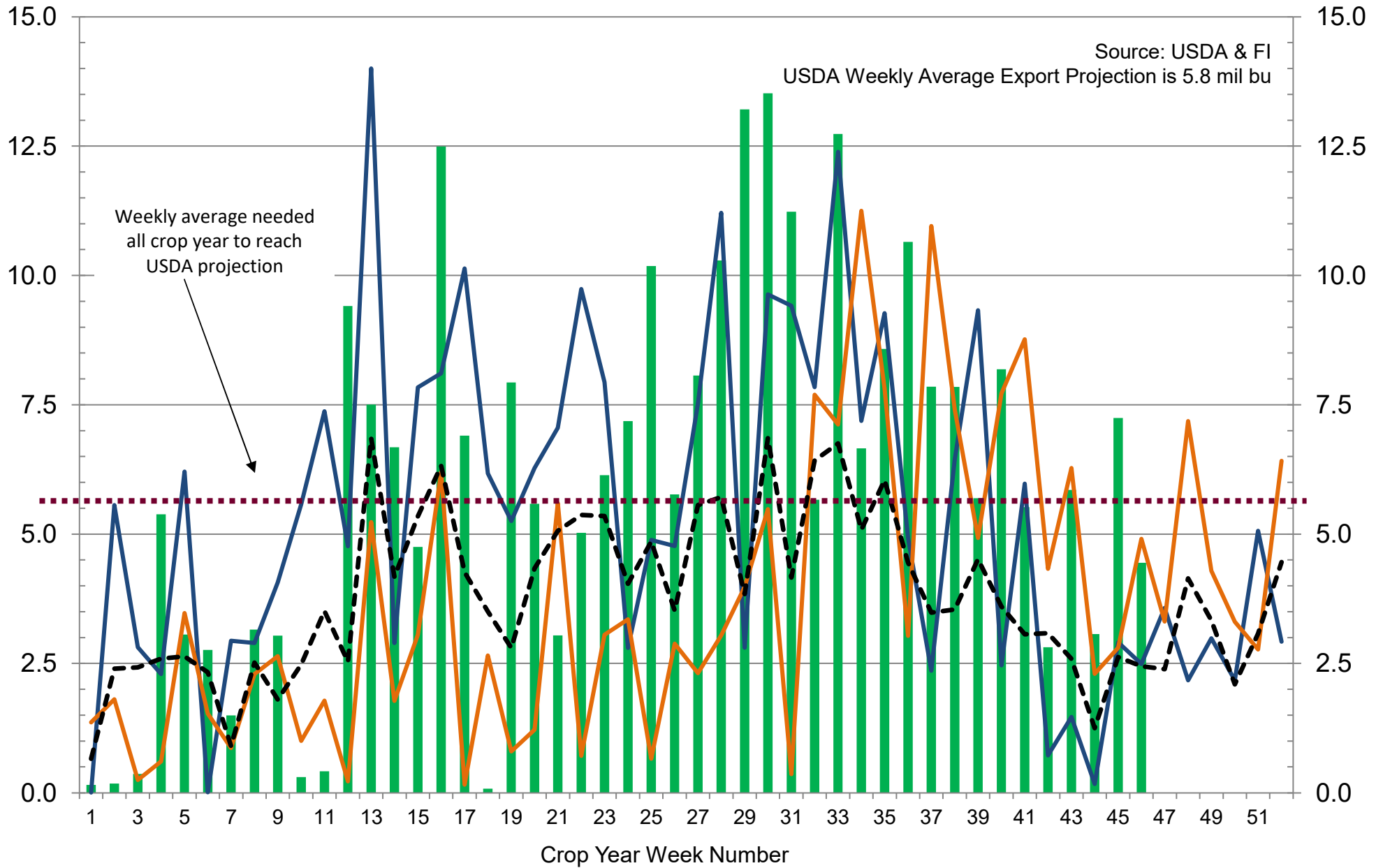
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

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	7.0	17.0	12.0	2.0	8.0
19-Jul					
FI Est. of Futures Only 7/12/22	267.2	132.1	5.6	104.4	37.8
FI Est. Futures & Options	220.1	107.0	(1.4)	91.5	33.5
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	149	108	(9)	72	26
FI Est. Managed Money F&O	171	113	(5)	72	27

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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