



*Black Sea grain shipping uncertainty could influence the Sunday night open. One day after an agreement was reached, Russia bombed Odesa, a major Ukraine grain hub.*

### **Sunday Night Calls**

*Soybeans 8-12 higher*

*Soybean oil 50-100 higher*

*Soybean meal \$2-\$5 higher*

*Corn 3-5 higher*

*Chicago Wheat 5-10 higher*

*KC Wheat 6-12 higher*

*MN Wheat 4-8 higher*

*Friday, we saw positioning across the commodity markets. Russia, Ukraine, Turkey and the UN reached an agreement to secure grain shipments out of Ukraine, but there is still a lot of uncertainty over actual shipments. The USD grinded lower, WTI was lower led by the nearby position, and US equities lower. Soybeans rallied led by soybean oil, meal was lower, corn trended lower from sharply lower wheat. US temperatures will increase again this week increasing crop stress.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	80	62	(32)	58	12
FI Est. Managed Money F&O	102	67	(27)	59	12

### **Weekly Change %- Q/U Positions**

SOY	1434.50	(31.50)	-2.1%
SBO	60.32	0.24	0.4%
MEAL	431.50	0.50	0.1%
CORN	564.25	(40.00)	-6.6%
CHI W	759.00	(17.75)	-2.3%
KC W	820.25	(17.25)	-2.1%
MN W	871.00	(35.75)	-3.9%
OATS	452.50	(12.25)	-2.6%

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## USDA Crop Progress Estimates

As of: 7/24/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	61	64	64	65	-3
Soybean Conditions	59	61	60	62	-2
Spring Wheat Conditions	70	71	9	53	-1

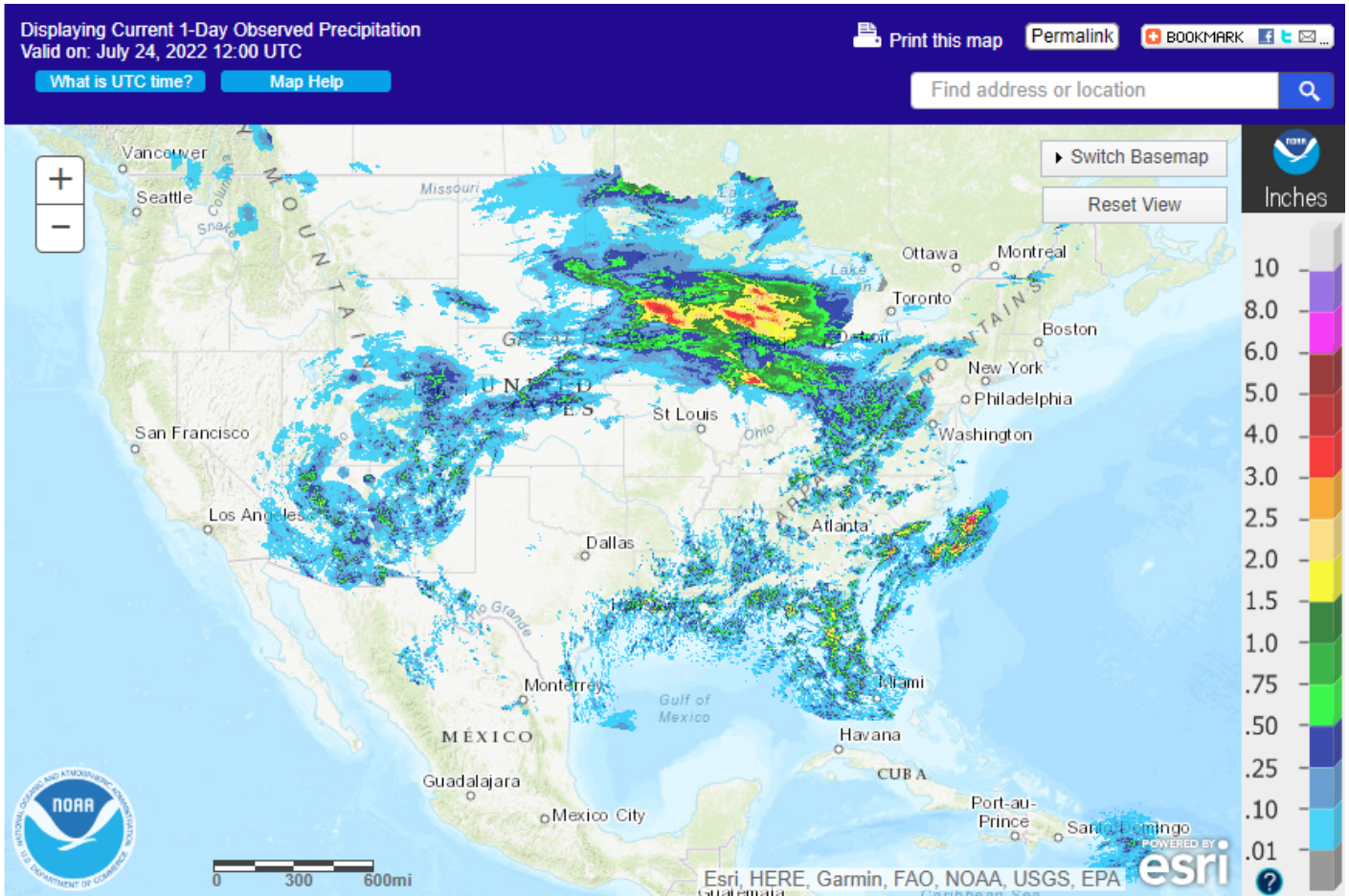
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	79	70	82	80	9

\*5-Year FI Estimate

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

## Weather

### Sat-Sun



### Last seven days

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Displaying Last 7-Day Observed Precipitation  
Valid on: July 24, 2022 12:00 UTC

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What is UTC time? Map Help

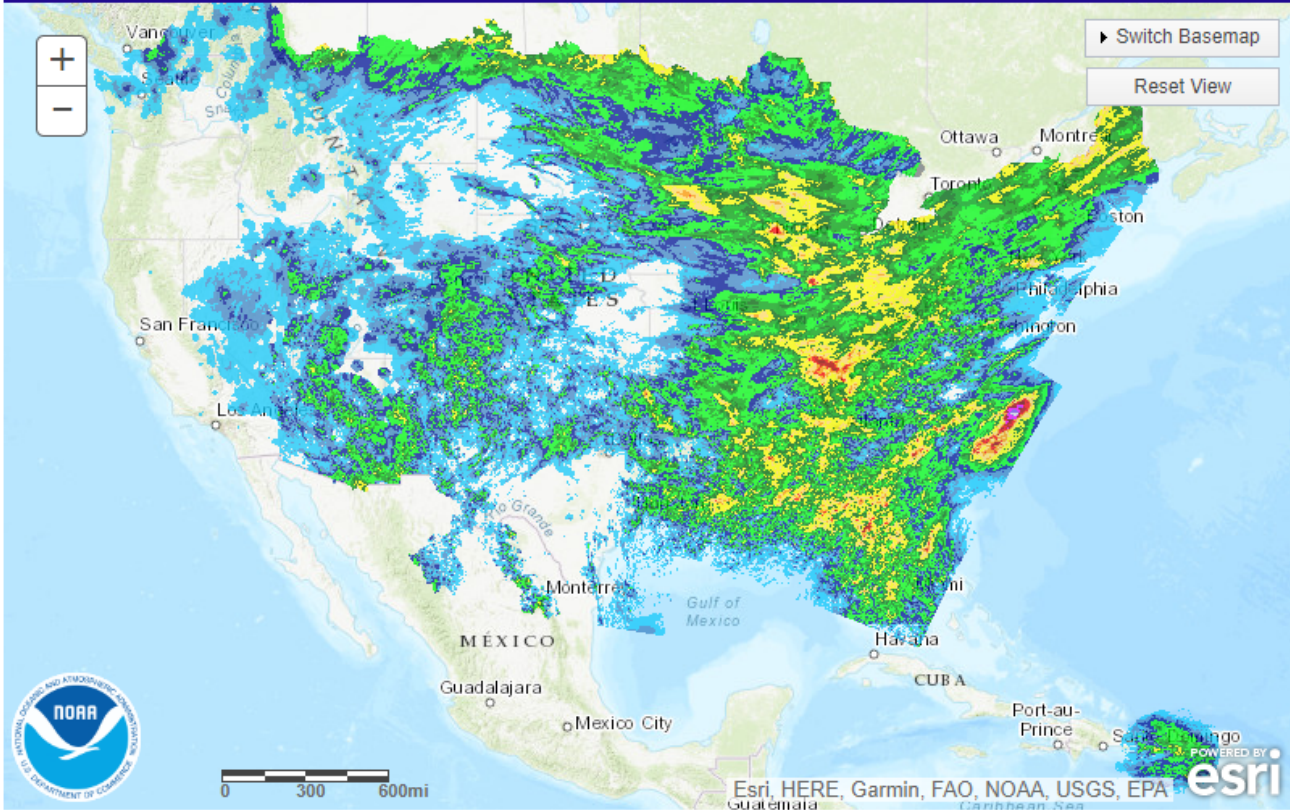
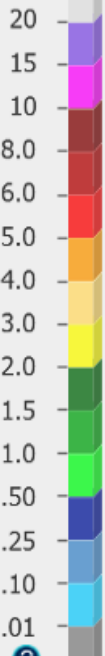
Find address or location

Switch Basemap

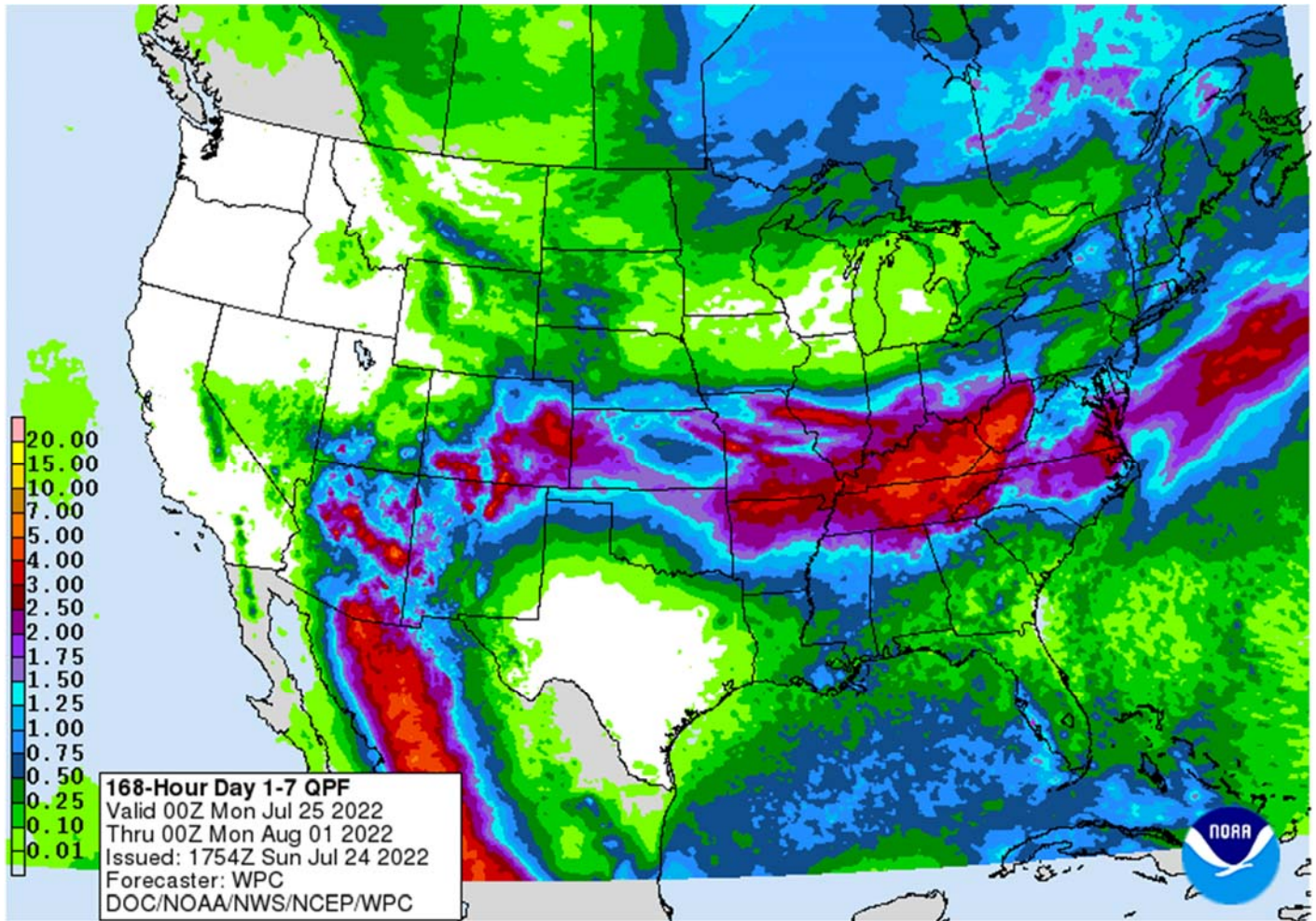
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## World Weather Inc.

### WEATHER TO WATCH AROUND THE WORLD

- Not much change occurred overnight for world weather
- Europe heat and dryness will continue a concern for the next ten days
  - The region of greatest concern will be from Slovakia into Greece where dryness is already significant in many areas
    - Warmer than usual temperatures and restricted rainfall in these areas will keep crops stress and lower production will be inevitable in unirrigated corn, soybean, sorghum and sunseed production areas
    - Daily high temperatures in the 90s Fahrenheit with some extremes over 100 are expected
  - Western Europe will also continue drier biased, but temperatures will not be as hot as they were earlier this week, and a few showers may occur
    - Net drying is expected to continue with France at the center of the most negatively impacted nations
  - Rain will fall most often from Czech Republic into the Baltic States and Belarus including Poland where the best soil and crop conditions are likely
- U.S. weather is still advertised to be favorable in the coming ten days with rain for most areas; including some of the drier areas of the Plains and southwestern Corn Belt

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- Rain advertised for northern and western Texas and Oklahoma does not occur significantly until late next week and into the following weekend
  - Some of the advertised rain may be overdone and it will be totally dependent upon the cold surge from Canada being as great as advertised
    - The cold may be overdone and there is nearly a week between now and then for the model to moderate its outlook – so use some caution
- U.S. second week outlook is expected to trend drier and hotter with the heat first bubbling up in the central and southern Plains and southwestern Corn Belt
  - The relief expected in the central Plains, Oklahoma and northern Texas as well as the northern Delta will only last ten days – at the most and since some of these areas do not get rain or any cooling until late next week the period of relief may be restricted to less than a week
- West Texas cotton, corn and sorghum areas will get “some” showers late next week through the first couple of days in August, but the odds are not high that there will be enough rain to change the bottom line
- Northern U.S. Delta, central Missouri, eastern Kansas and neighboring areas will not likely get much rain or relief from recent hot and dry weather until late next week
  - Showers and thunderstorms should evolve late next week and into the following weekend offering a short term bout of relief
  - Much more rain will be needed, though, to turn around crops and follow up rainfall may not be very great
- U.S. northern Plains will get some showers in the next week to ten days, but much of it may be a little too light to change soil moisture especially in the northwest where the driest soil is present
- Excessive heat in the central U.S. is expected to abate for a little while, but the next few days will continue hot enough to stress crops, livestock and humans from eastern Montana and South Dakota to Texas
  - Highest temperatures will be in the upper 90s to 110, although most readings will stay below 107 and the hottest readings will stay mostly in the southern Plains.
  - All of the heat should retreat into Texas next week and into the following week while near to below average temperatures impact the northern Plains and Midwest
  - Montana and South Dakota will be hot today and milder after that
  - Central U.S. Plains and southwestern Corn Belt will be hottest through Saturday and possibly Sunday before cooling down to more seasonable levels
- Drought in the western United States will be intensified during the latter part of July and early August because of a ridge of high pressure expected in the region and resulting hot and dry conditions
- U.S. southeastern states will continue to experience a favorable mix of weather for a little while longer, but may dry down briefly this weekend into next week before resuming in the second week of the outlook
- 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.
  - Many corn, sorghum, citrus, sugarcane and dry bean crops are being negatively impacted in Mexico along with various other fruit and vegetable crops
- Mexico rain will be most abundant in the west and southern parts of the nation
- 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
- Russia’s Southern Region will receive periods of rain and drizzle during the next several days while temperatures are cooler than usual

- The environment will be good for improving summer crops that have been recently stressed and strained by dryness
- Other areas in Russia will experience a good mix of weather during the next ten days
- Portions of western and southern Ukraine are expected to miss out on rainfall during the next ten days to two weeks and that may raise the potential for crop moisture stress as time moves along
- Argentina rain potentials remain good for next week as two waves of moisture come into wheat production areas
  - The rain will bolster topsoil moisture for better germination, emergence and establishment, although follow up rain will be imperative
- Canada's Prairies weather will trend a little drier the remainder of this week and into next week, although some showers will occur periodically
  - Temperatures will be near to normal with restricted rainfall
  - Crop development should advance relatively well in most areas, but timely rain will soon be needed once again
  - The southwestern Prairies are expecting to be drier than normal for at least the next ten days
- Southeastern Canada crop conditions are rated favorably with little change likely for a while
- 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 in far southern Brazil
  - Rainfall will be light, and some areas will experience net drying
  - Drying in other areas of Brazil will be great for Safrinha crop harvesting
- Most of China's crop region east of Tibet and north of the Yangtze River Valley 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 east-central and northeastern parts of the nation
  - Southeastern China is expected to continue drying out through the next ten days and perhaps longer
    - Soil conditions will eventually become a little too dry raising concern for the region's late season rice and eventually stressing some sugarcane and a few other crops
      - Dryness is not a problem today, but a couple of weeks from now the situation will be different
  - 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
- There were no organized tropical cyclones in the world today, although a new disturbance is expected to evolve in the eastern Pacific in the coming week
- Sumatra, Indonesia rainfall remained restricted Thursday
  - Below average precipitation has occurred in many areas from northern and central Sumatra into northwestern Borneo in recent weeks and greater rain is needed
    - Locally heavy rain fell in central Sumatra briefly Tuesday, but only a few areas were impacted
  - Some increase in rain is expected in coming days, but amounts may continue lighter than usual in many areas
    - Precipitation will become more widespread next week
- 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
- Australia weather in the coming ten days will be favorable for most winter crops

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- Central Queensland received rain Wednesday and Thursday favoring a boost in topsoil moisture for a part of winter crop country
- Western Australia will get most of the significant rain this coming week, but some rain will eventually reach the southeastern parts of the nation in time 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
  - Seasonal rains are shifting northward leading to some drying in southern areas throughout west-central Africa
  - 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 and many other crops – 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 +9.13 and it will continue to move lower over the next several days
- New Zealand weather is expected to be well mixed over the next ten days
  - Temperatures are expected to be a little cooler than usual
  - Rainfall will be greater than usual in North Island in this coming week and near to below average in South Island

Source: World Weather INC

## **Bloomberg Ag Calendar**

Monday, July 25:

- USDA export inspections - corn, soybeans, wheat, 11am
- US June poultry slaughter, 3pm
- US crop conditions for spring and winter wheat, corn, soybeans and cotton; spring wheat harvest, 4pm
- Brazil's Unica to release cane crushing and sugar output data (tentative)
- Malaysia's July 1-25 palm oil export data

Tuesday, July 26:

- EU weekly grain, oilseed import and export data
- Earnings: ADM

Wednesday, July 27:

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

Thursday, July 28:

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

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- Buenos Aires grains exchange weekly crop report
- HOLIDAY: Thailand

Friday, July 29:

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

Source: Bloomberg and FI

*Below tables were updated to reflect end of close Friday*

### CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	6
Soybean Meal	0	0
Soybean Oil	0	194
Corn	0	0
Oats	0	0
Chicago Wheat	0	2,653
KC Wheat	0	1
Rice	0	1,172
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of 7/23/2022

### CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	322,988	1,705	595,331	(12,357)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	135,046	(1,997)	371,183	(5,027)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	175,569	1,523	395,757	(1,647)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	605,807	14,644	1,329,986	6,169
<i>Oats</i>	<i>Oc1</i>	<i>Sep 22</i>	882	(26)	2,620	(1)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 22</i>	142,735	2,143	304,797	6,390
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 22</i>	76,389	(795)	163,518	2,931
<i>Rice</i>	<i>RRc2</i>	<i>Nov 22</i>	436	(1)	8,123	(104)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	114,395	2,117	258,378	1,587
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	84,003	2,287	205,854	2,628

\*Previous day preliminary data as of

7/22/2022

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	10,418	36,541	+ 4,923
CZ 900C	7,206	25,098	- 2,484
CZ 750C	5,688	38,643	- 462
CU 565P	4,959	4,530	+ 3,498
CZ 800C	4,871	40,583	- 1,107
CU 650C	4,734	11,055	+ 113
CZ 600C	4,395	26,921	+ 539
CV 510P	4,311	4,011	+ 2,942
SX 1500C	3,928	17,229	- 528
CU 550P	3,906	7,592	- 608
CU 750C	3,298	16,294	- 303
CU 600C	3,082	10,840	+ 367
CZ 650C	3,008	26,534	+ 946
SX 1600C	2,876	12,038	- 1,670
CZ 680C	2,818	11,391	+ 402

\*Previous day preliminary data as of 7/23/2022

## CFTC COT

Traders missed it for corn and soybeans

### Traditional Daily Estimate of Funds 7/19/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	209.9	102.6	6.5	100.7	27.3
Estimated*	255.2	121.1	4.6	102.4	32.8
Difference	(45.3)	(18.5)	1.9	(1.7)	(5.5)

\*Estimated as of Tuesday

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

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(37.2)	(12.5)	0.3	(2.5)	1.9	(5.1)	(2.2)
Futures & Options Combined	(37.7)	(9.5)	0.4	(3.7)	(1.8)	(4.9)	(2.3)

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## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.2)	(7.7)	(1.1)	(0.2)	(1.1)	(4.5)	(1.7)
Futures & Options Combined	(25.9)	(7.9)	(1.7)	(1.0)	(0.4)	(4.5)	(1.7)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	80	62	(32)	58	12
FI Est. Managed Money F&O	102	67	(27)	59	12

### Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	35,949	-30,925	381,692	-9,861	-374,576	32,505
Soybeans	26,451	-4,202	146,682	-9,650	-140,592	13,486
Soyoil	-2,481	-2,931	90,123	-1,894	-91,831	3,798
CBOT wheat	-47,233	941	118,733	-2,787	-62,736	1,726
KCBT wheat	-9,675	-4,157	49,564	-150	-36,708	4,780
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	125,303	-25,871	256,617	-6,201	-375,936	35,578
Soybeans	87,832	-7,879	95,111	-4,946	-143,128	14,052
Soymeal	66,588	-1,703	81,642	907	-191,420	-1,496
Soyoil	17,844	-1,033	77,952	1,001	-103,883	1,693
CBOT wheat	-6,816	-372	63,805	1,486	-50,858	221
KCBT wheat	11,868	-4,519	26,943	781	-30,811	4,549
MGEX wheat	982	-1,672	1,235	2	-4,153	1,170
Total wheat	6,034	-6,563	91,983	2,269	-85,822	5,940
Live cattle	19,665	1,585	59,798	161	-95,971	-568
Feeder cattle	-2,544	3,265	3,486	85	4,413	-1,481
Lean hogs	45,345	5,411	47,404	-2,290	-81,174	-3,399
	Other	NonReport		Open		
	Net	Chg	Net	Chg	Interest	Chg
Corn	37,084	-11,785	-43,067	8,279	1,878,222	-28,592
Soybeans	-7,275	-1,592	-32,540	366	782,719	-7,722
Soymeal	21,354	2,141	21,836	150	444,043	3,953
Soyoil	3,898	-2,687	4,190	1,027	436,352	8,919
CBOT wheat	2,633	-1,455	-8,763	120	411,445	13,273
KCBT wheat	-4,820	-337	-3,180	-474	178,991	6,361
MGEX wheat	2,016	-662	-80	1,160	62,770	-417
Total wheat	-171	-2,454	-12,023	806	653,206	19,217
Live cattle	19,426	-854	-2,916	-324	326,211	-4,658
Feeder cattle	178	-430	-5,534	-1,439	49,753	-2,744
Lean hogs	-1,045	-236	-10,531	514	257,851	1,466

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>13 to 20</b>	6.8	18.8
<b>CORN</b>	<b>33 to 45</b>	42.3	40.0
<b>SOYBEANS</b>	<b>13 to 20</b>	13.3	15.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>350 to 550</b>	186.0	511.7
<b>CORN</b>	<b>850 to 1,150</b>	1,074.0	1015.0
<b>SOYBEANS</b>	<b>350 to 550</b>	362.6	419.3

Source: USDA & FI

### Macros

Canada Retail Sales M/M May: 2.2% (est 1.6%, prevR 0.7%)

Retail Sales Ex Auto M/M May: 1.9% (est 1.8%, prev 1.1%)

101 Counterparties Take \$2.229 Tln At Fed Reverse Repo Op (prev \$2.272 Tln, 101 Bids)

### Corn

- CBOT corn rallied earlier but lack of news led to fund selling and positioning ahead of the weekend. US and EU weather forecast changes were seen as minimal as of Saturday afternoon. Sunday weather was not available at the time this was written.
- China's adverse weather is abating, easing some concerns over corn and oilseed crop production losses.
- Brazil's weather favors second crop corn harvesting.
- Technical buying was noted earlier Friday after a three day selling spree by the investment funds and higher soybeans. Sharply lower wheat chipped away at those gains and corn prices closed lower from widespread commodity selling pressure and a 40+ cent decline in nearby US wheat.
- Ukraine's deal to ship grain safely through the Black Sea was seen bearish for corn, IMO, as bulk commodities take up storage space. But don't expect significant quantities to be shipped over the medium term. Short term it might be bearish US corn export demand. Long-term bullish US demand as it will be hard to move inventories from farms to ports.
- Getting 60 million tons of grain shipped out of Ukraine during the remainder of local marketing year 2022-23 is unlikely. Too many logistical problems will hinder exports over the next several months, including rebuilding infrastructure to move the grain from the country to ports.
- After the weekend bombings traders should be cautious selling gains. Ukraine over the weekend said Russia cannot be trusted.
- USDA Cattle on Feed showed July 1 inventories slightly above expectations, placements higher than expected and marketing near expectations.
- Look for cattle prices to appreciate this week as rangers cull herds amid hot temperatures and dry conditions.

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## CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
June 1 On Feed (Ending Inventory)	11,704	11,340	96.9%	NA	NA	NA
Placed on Feed during June	1,669	<b>1,629</b>	<b>97.6%</b>	95.0%	<b>2.6%</b>	89.2-99.5%
Fed Cattle Marketed during June	2,021	<b>2,061</b>	<b>102.0%</b>	101.9%	<b>0.1%</b>	100.6-103.0%
<b>July 1 On Feed (Ending Inventory)</b>	11,295	<b>11,340</b>	<b>100.4%</b>	100.1%	<b>0.3%</b>	98.9-100.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

### Export developments.

- South Korea's KFA bought about 65,000 tons of corn from SA and/or SAf At \$310.39/ton c&f for arrival around November 10.
- South Korea's FLC bought about 65,000 tons of optional-origin feed corn at an estimated \$317.22 a ton c&f for arrival in South Korea around Nov. 15.

### Trade News Service

**MEAT PRODUCTION** - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

	<u>07/23/22</u>	<u>07/16/22</u>	<u>07/24/21</u>	<u>Pct Yr/Yr</u>
<b><u>SLAUGHTER</u></b>				
Cattle	665	674	655	2
Calves	6	6	8	-25
Hogs	2,285	2,255	2,325	-2
Lamb/Sheep	33	33	35	-6
<b><u>MEAT PRODUCTION</u></b>				
Beef	538.8	544.5	536.3	0
Calf/Veal	0.9	0.9	0.8	13
Pork	486.0	481.4	487.8	0
Lamb/Mutton	2.2	2.2	2.1	5

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Corn		Change	Oats	Change	Ethanol	Settle		
SEP2	562.25	(13.50)	SEP2	436.25	(37.25)	AUG2	2.16	Spot DDGS IL
DEC2	562.50	(11.00)	DEC2	418.00	(36.50)	SEP2	2.16	Cash & CBOT
MAR3	569.25	(11.00)	MAR3	427.25	(22.50)	OCT2	2.16	Corn + Ethanol
MAY3	573.75	(11.00)	MAY3	421.25	(23.25)	NOV2	2.16	Crush
JUL3	574.75	(10.25)	JUL3	415.00	(23.50)	DEC2	2.16	2.42
SEP3	553.25	(7.75)	SEP3	382.25	(23.75)	JAN3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP2	SEP2	2.36	763.50	22.25	SEP2	1.34	193.25	(37.25)
NOV2	DEC2	2.33	750.75	22.75	DEC2	1.38	212.00	(36.25)
MAR3	MAR3	2.32	753.25	22.00	MAR3	1.39	219.50	(35.25)
MAY3	MAY3	2.31	749.00	20.50	MAY3	1.39	224.50	(32.25)
JUL3	JUL3	2.30	745.50	19.50	JUL3	1.38	217.25	(27.50)
AUG3	SEP3	2.35	747.75	19.50	SEP3	1.43	239.75	(26.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +150 / 160 u unch			AUG +80 / 97 z			Toledo		
AUG +120 / 135 u unch			SEP +97 / 124 z			Decatur		
SEP +105 / 111 u unch			OCT +105 / 120 h			Dayton		
OCT +101 / 110 z unch			DEC nq			Cedar Rapids		
NOV +104 / 110 z unch						Burns Harbor		
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 290.3 290.3 282.4 283.3 280.5 278.5						BrgF MTCT JUL 375 unchanged		
China 2YC Maize Cif Dalian (DCE) 380.2 382.8 384.8 386.8 388.5 390.0						BrgF MTCT AUG 550 unchanged		
Argentina Yellow Maize Fob UpRiver - 247.2 248.3 - - -						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 soybean complex was mixed with SBO/Meal spreading in focus in part to talk of good US biodiesel demand. News was light.
- Soybeans also found support from renewed spreading again corn.
- There was additional talk of Chinese demand so monitor Monday sales announcements by USDA.
- Look for soybean prices over the coming week to be influenced on changes on US weather outlooks and sharp changes in grain prices amid Black Sea headlines.
- US crop conditions are expected to slip when updated Monday, more so for corn versus soybeans.

## Export Developments

- SK's NOFI bought 60,000 tons of soybean meal at \$532.00 per ton C&F for arrival around November 25. Origin was unknown.
- There is talk of China seeking corn and soybeans.
- China looks to sell a half a million tons of soybeans out of reserves on **July 29**.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG2	1432.50	14.00	AUG2	431.30	(3.10)	AUG2	60.29	1.69
SEP2	1325.75	8.75	SEP2	399.40	(3.50)	SEP2	58.76	1.59
NOV2	1313.25	11.75	OCT2	383.40	(3.50)	OCT2	58.06	1.71
JAN3	1320.75	11.25	DEC2	381.90	(3.30)	DEC2	57.89	1.83
MAR3	1322.50	11.00	JAN3	380.50	(3.20)	JAN3	57.73	1.79
MAY3	1322.75	9.50	MAR3	377.00	(3.40)	MAR3	57.45	1.76
JUL3	1320.25	9.25	MAY3	375.20	(3.20)	MAY3	57.10	1.66

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-12.50	3.00	Sep-Dec	-17.50	0.20	Sep-Dec	-0.87	0.24

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG2	179.55	AUG2 41.14%	\$ 6,956	948.86	663.19		
SEP2	199.29	SEP2 42.38%	\$ 4,684	878.68	646.36	EUR/USD	1.0209
OCT2/NOV2	168.89	OCT2 43.09%	\$ 3,504	843.48	638.66	Brazil Real	5.4969
NOV2/DEC2	163.72	DEC2 43.11%	\$ 3,456	840.18	636.79	Malaysia Bid	4.4500
JAN3	151.38	JAN3 43.14%	\$ 3,412	837.10	635.03	China RMB	6.7500
MAR3	138.85	MAR3 43.24%	\$ 3,230	829.40	631.95	AUD	0.6925
MAY3	130.79	MAY3 43.21%	\$ 3,260	825.44	628.10	CME Bitcoin	22566
JUL3	125.59	JUL3 43.11%	\$ 3,394	822.58	623.26	3M Libor	2.76629
AUG3	132.74	AUG3 43.10%	\$ 3,372	815.76	617.98	Prime rate	4.7500
SEP3	157.76	SEP3 43.31%	\$ 3,038	802.34	612.92		

US Soybean Complex Basis					
JULY +125 / 145 q unch				DECATUR	+70 q unch
AUG +100 / 110 q unch	IL SBM (truck)	Q+50 7/20/2022		SIDNEY	+125 x unch
SEP +128 / 145 x unch	CIF Meal	Q+45 7/20/2022		CHICAGO	+25 q unch
OCT +112 / 120 x unch	Oil FOB NOLA	500 7/15/2022		TOLEDO	+115 x unch
NOV +105 / 118 x unch	Decatur Oil	500 7/15/2022		BRNS HRBR	+140 x unch
				C. RAPIDS	+160 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG -132 / +135 q up7/up2		AUG -3 / -1 u unch		AUG -310 / -200 q dn30/dn100	
SEP -205 / +235 u up5/upch		SEP +23 / +25 u up4/up4		SEP -200 / -70 v up20/dn20	
FEB +65 / +80 h dn2/up5		OCT +35 / +38 z up3/up4		OCT -130 / -10 v unch/dn100	
MCH +44 / +50 h up2/up2		NOV +35 / +38 z up3/up4		NOV -130 / +100 z dn220/upch	
APR +34 / +40 h up1/up2		DEC +35 / +38 z up3/up4		DEC +116 / +130 z up16/up10	
Argentina meal	435 36.0	Argentina oil	Spot fob	56.8 -1.97	

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 were lower following weakness in Paris wheat and talk of Ukraine resuming Black Sea wheat shipments after an agreement was struck. But that is now questionable after Russian war ships launched missile strikes at Ukraine largest port city. One missile hit a pumping plant.

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- Other new seemed to be overlooked on Friday, including strong export demand and a USD lower promoting US export demand potential.
- Paris wheat was down 22.50 euros at 325.75 euros as of close. What a day and move.
- China has been aggressive in buying French and Australian wheat over the past week. Recall they bought a large amount of wheat from the US per export sales report a week earlier, so look for 24-hour announcements, if any, over the next 14 days.

**Reuters: Sep milling wheat Paris**



Paris September milling wheat. Reuters and FI

**Export Developments.**

- Jordan seeks 120,000 tons of wheat on July 26 for November and/or December shipment.
- Jordan seeks 120,000 tons of feed barley on July 27 for Dec/Jan shipment.

**Rice/Other**

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP2	755.50	(50.75)	SEP2	816.00	(45.25)	SEP2	871.00	(41.50)
DEC2	774.50	(47.25)	DEC2	825.25	(42.50)	DEC2	884.50	(38.50)
MAR3	788.75	(46.25)	MAR3	827.75	(44.75)	MAR3	896.75	(38.00)
MAY3	798.25	(43.25)	MAY3	830.25	(43.25)	MAY3	906.25	(36.75)
JUL3	792.00	(37.75)	JUL3	819.50	(39.50)	JUL3	912.00	(34.75)
SEP3	793.00	(34.00)	SEP3	828.50	(26.25)	SEP3	891.00	(22.25)
DEC3	794.50	(32.75)	DEC3	827.50	(28.00)	DEC3	898.75	(23.25)

Chicago Rice		
		Change
SEP2	16.80	(0.190)

US Wheat Basis			
Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill	-20 n unch
JULY +60 / 70 u unch	JULY +160 u unch	Toledo	-20 n unch
AUG +65 / 75 u unch	AUG +160 u unch	PNW US Soft White 10.5% protein BID	
SEP +75 / 90 u unch	SEP +160 u unch	PNW Jul	880 -40.00
0-Jan	OCT +160 z unch	PNW Aug	880 -20.00
0-Jan	NOV +160 z unch	PNW Sep	880 -20.00
		PNW Aug	882 -44.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	328.25	(22.50)	106,223	(1,548)	US SRW FOB	\$340.30	\$21.30
DEC2	314.75	(20.50)	214,380	936	US HRW FOB	\$371.50	\$7.70
MAR3	312.25	(19.50)	47,437	2,544	Rouen FOB 11%	\$342.80	\$22.50
MAY3	310.50	(19.25)	24,242	700	Russia FOB 12%	\$357.50	(\$17.50)
EUR	1.0210				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$451.11	(\$3.68)

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

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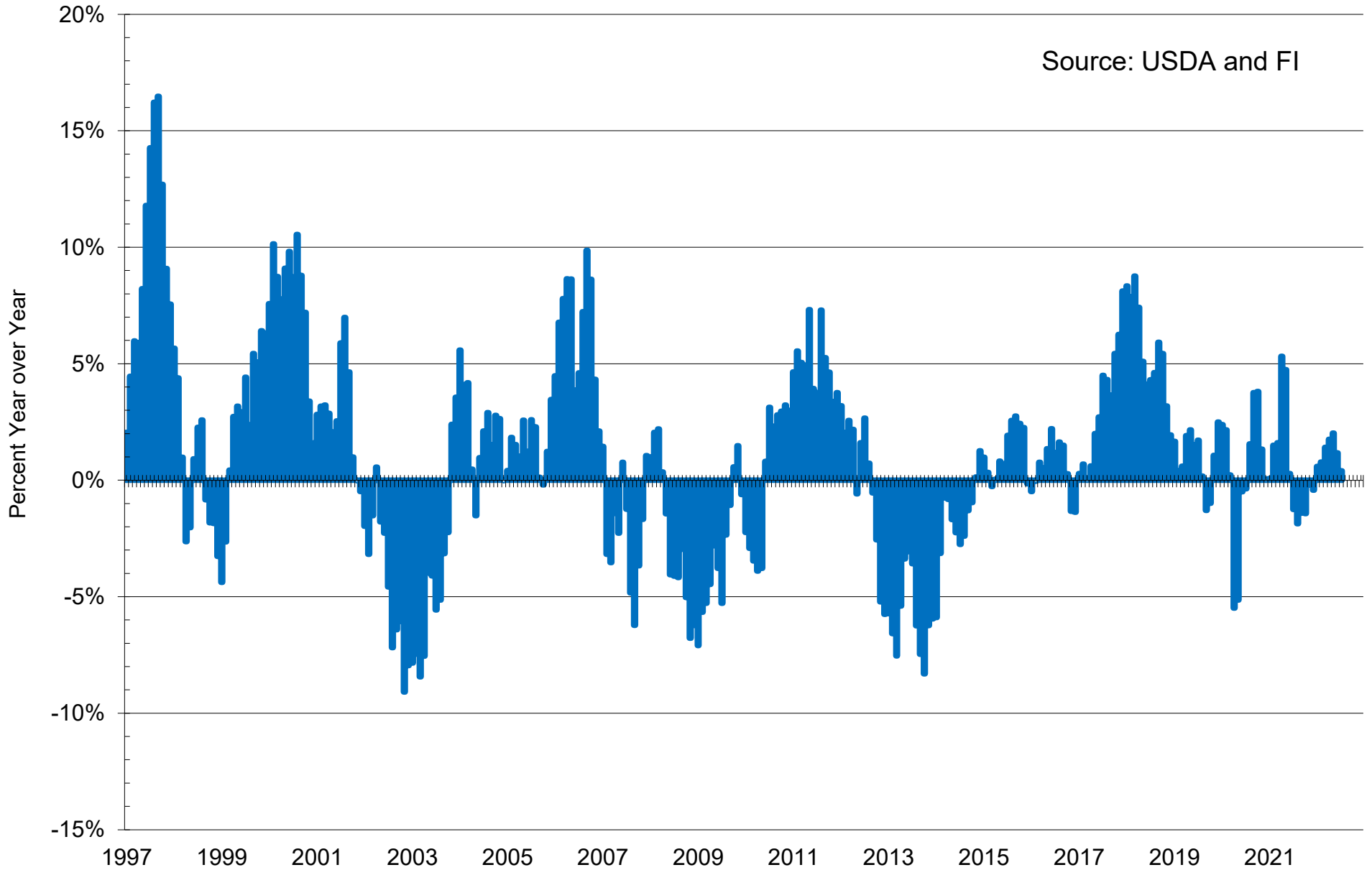
## CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
June 1 On Feed (Ending Inventory)	11,704	11,340	96.9%	NA	NA	NA
Placed on Feed during June	1,669	<b>1,629</b>	<b>97.6%</b>	95.0%	<b>2.6%</b>	89.2-99.5%
Fed Cattle Marketed during June	2,021	<b>2,061</b>	<b>102.0%</b>	101.9%	<b>0.1%</b>	100.6-103.0%
<b>July 1 On Feed (Ending Inventory)</b>	11,295	<b>11,340</b>	<b>100.4%</b>	100.1%	<b>0.3%</b>	98.9-100.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

# U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

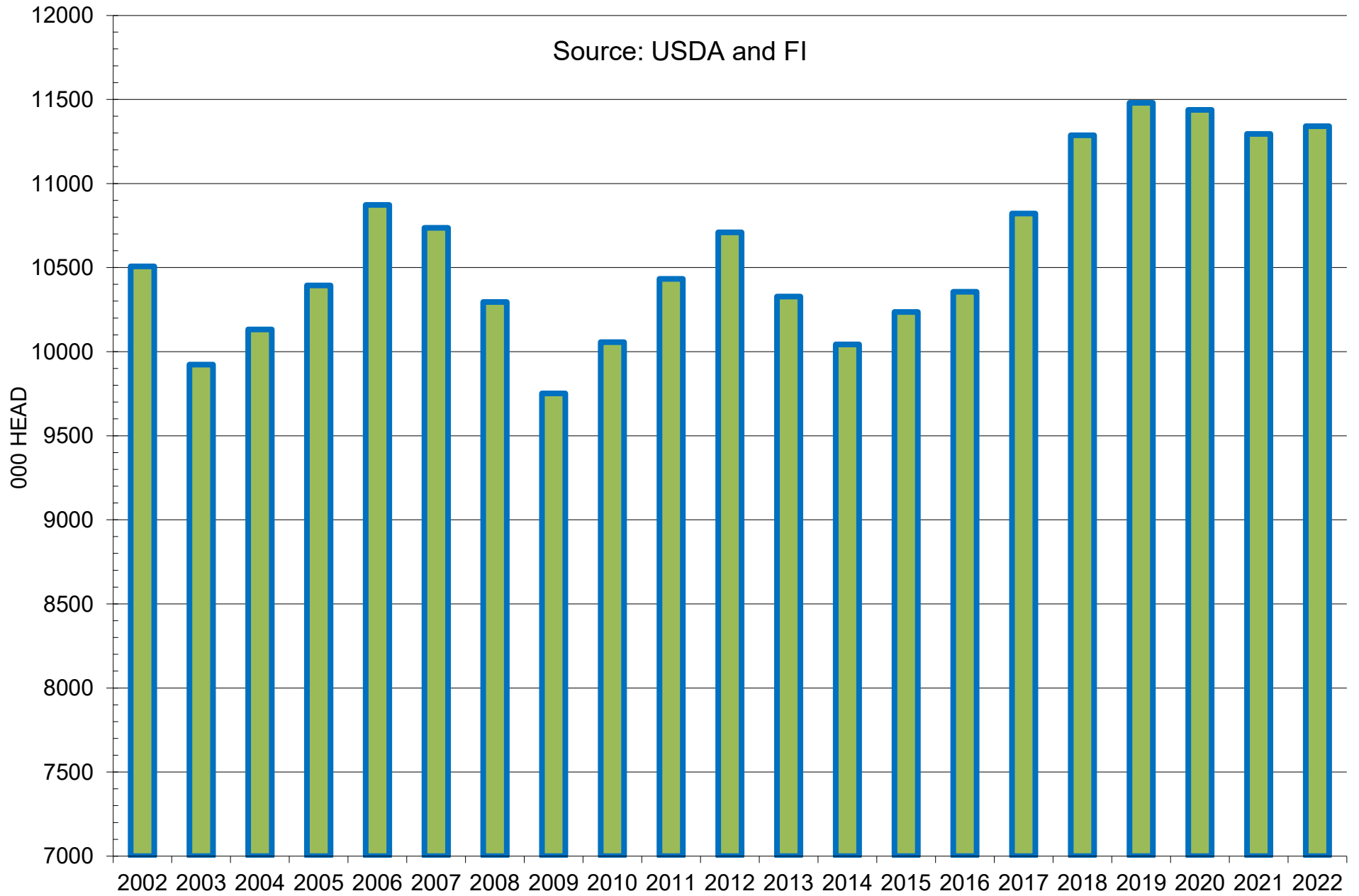
Source: USDA and F1



■ % Year over Year

# U.S. MONTHLY FED CATTLE INVENTORIES

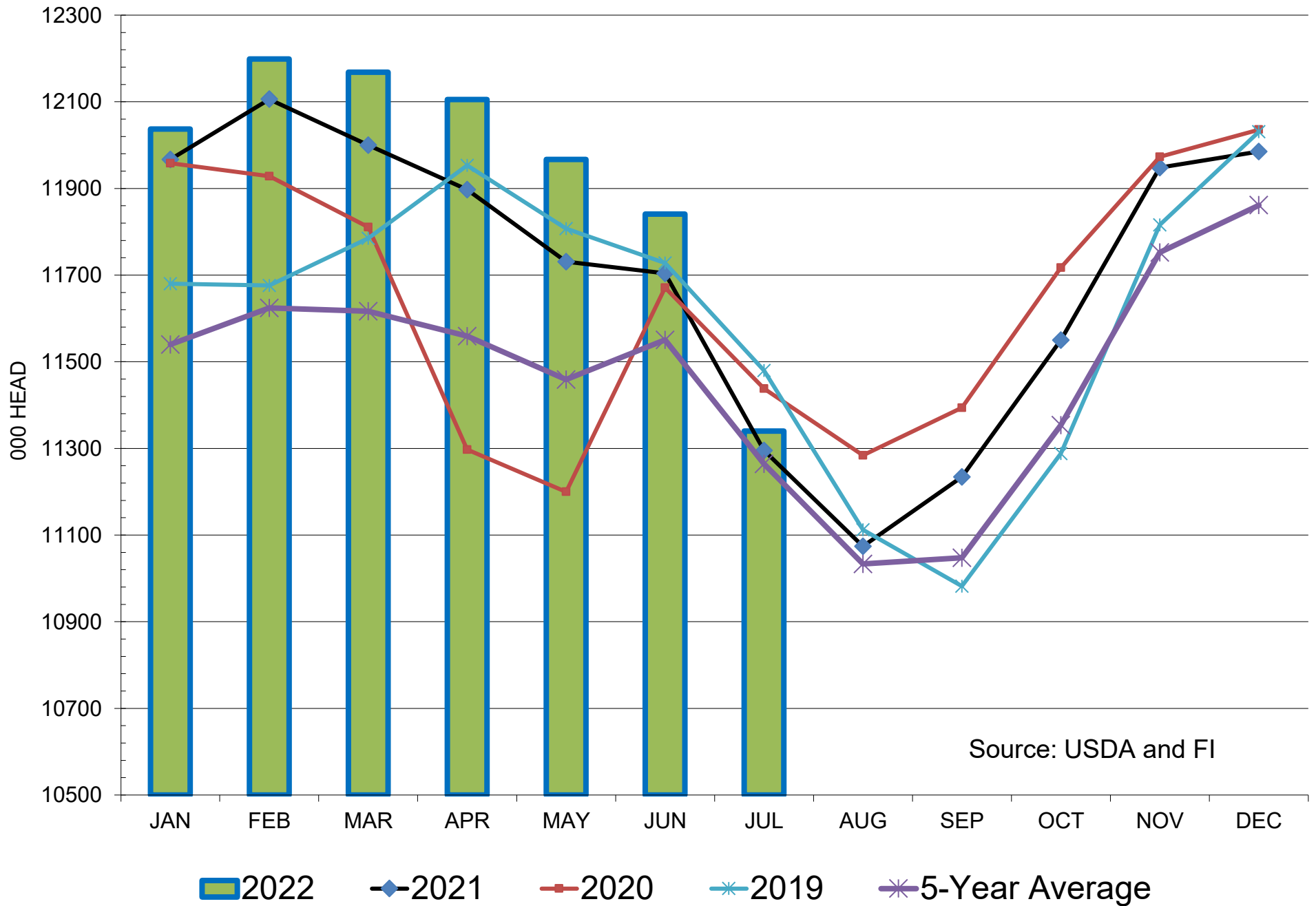
Source: USDA and FI



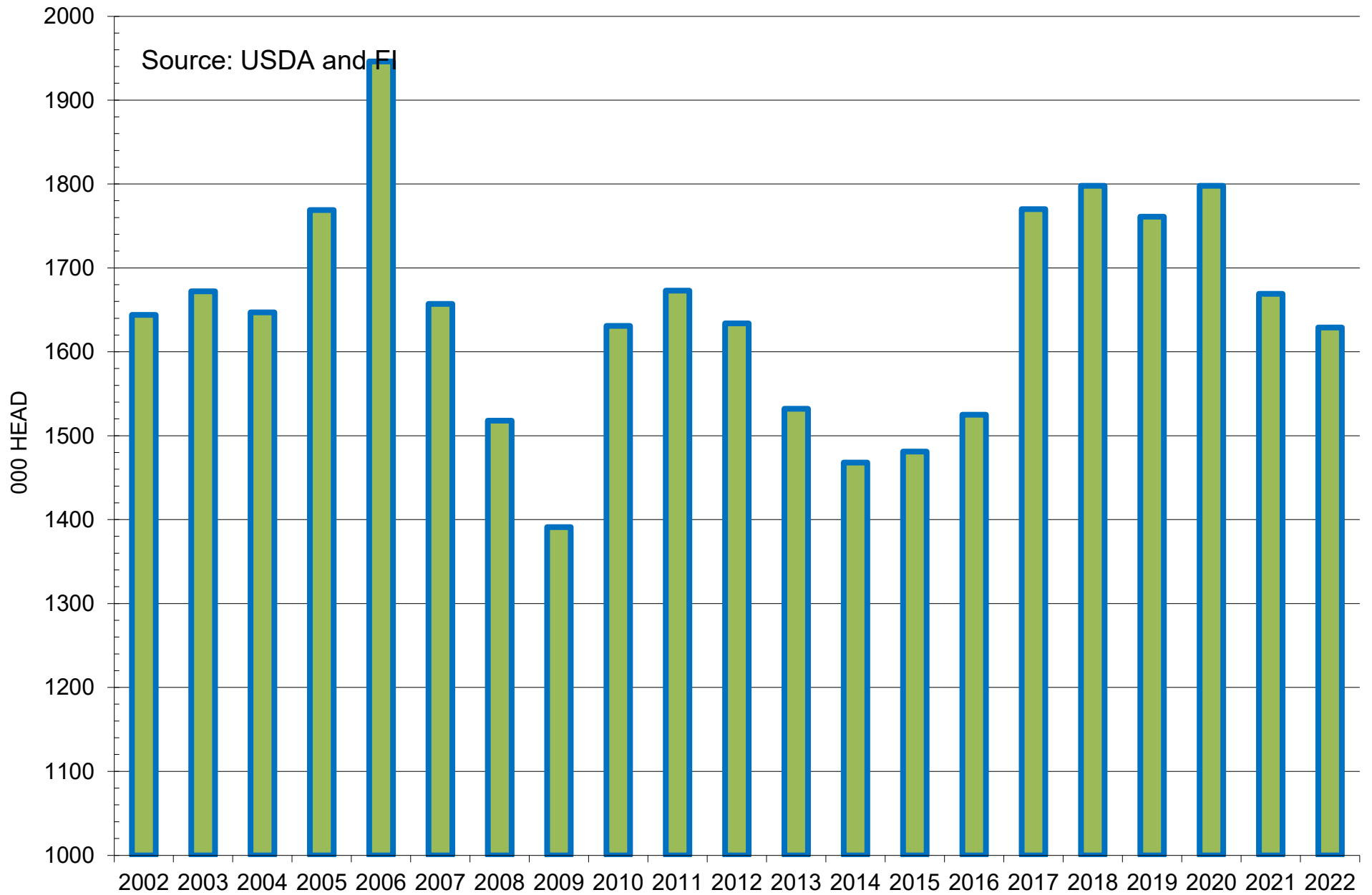
■ US Cattle on Feed as of July 1

# U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



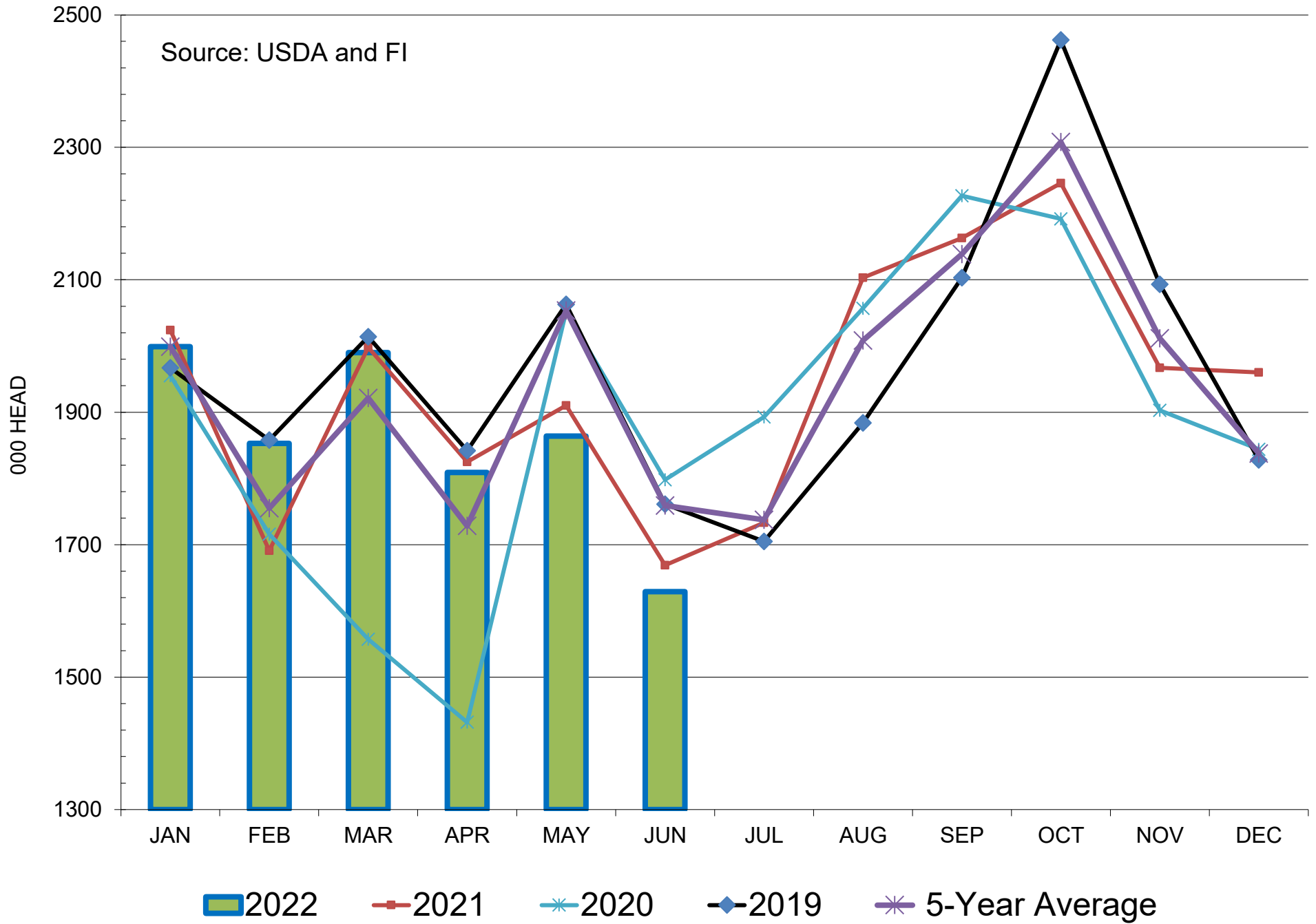
# U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During June

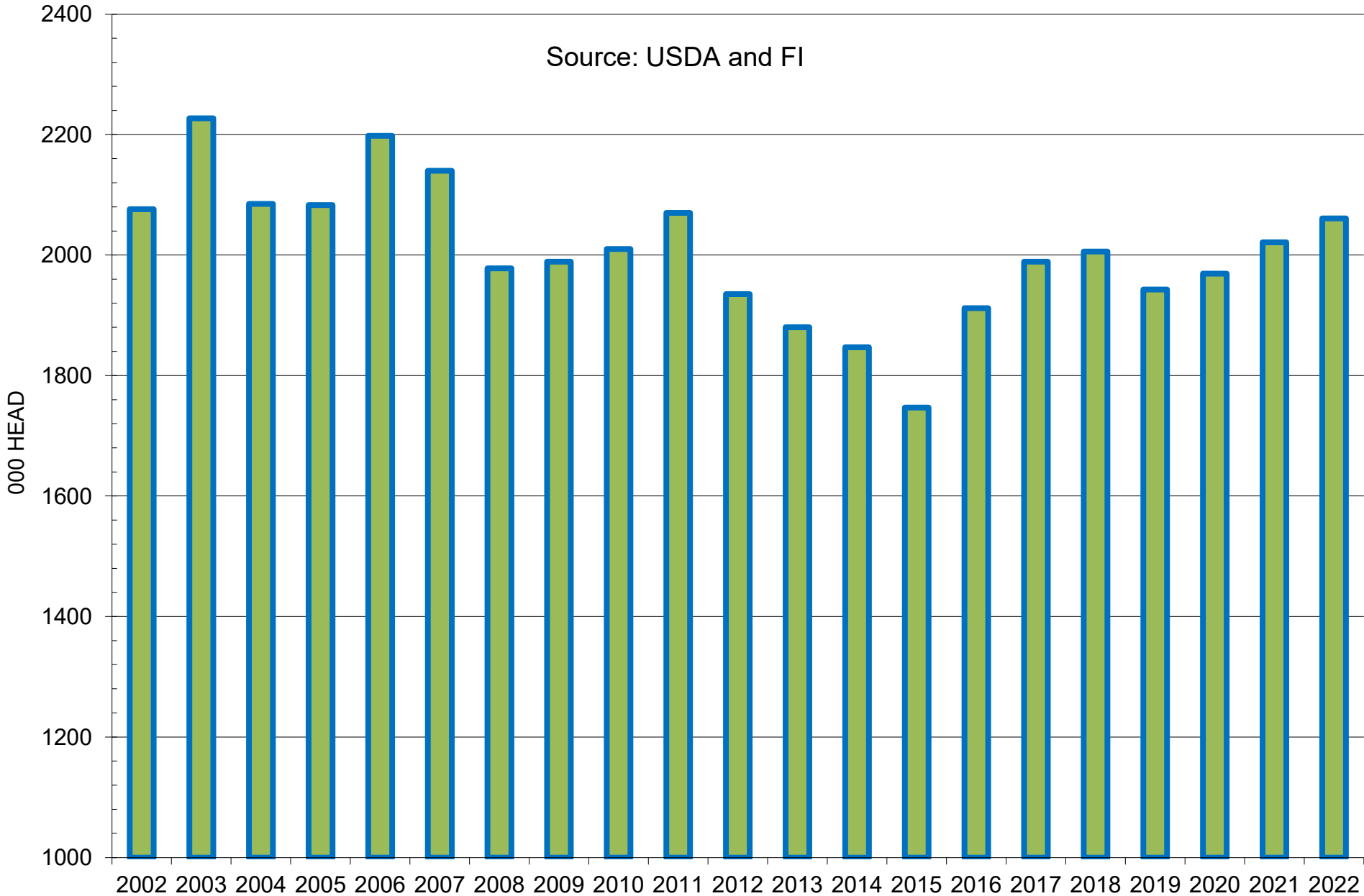
# U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



# U.S. MONTHLY CATTLE MARKETED

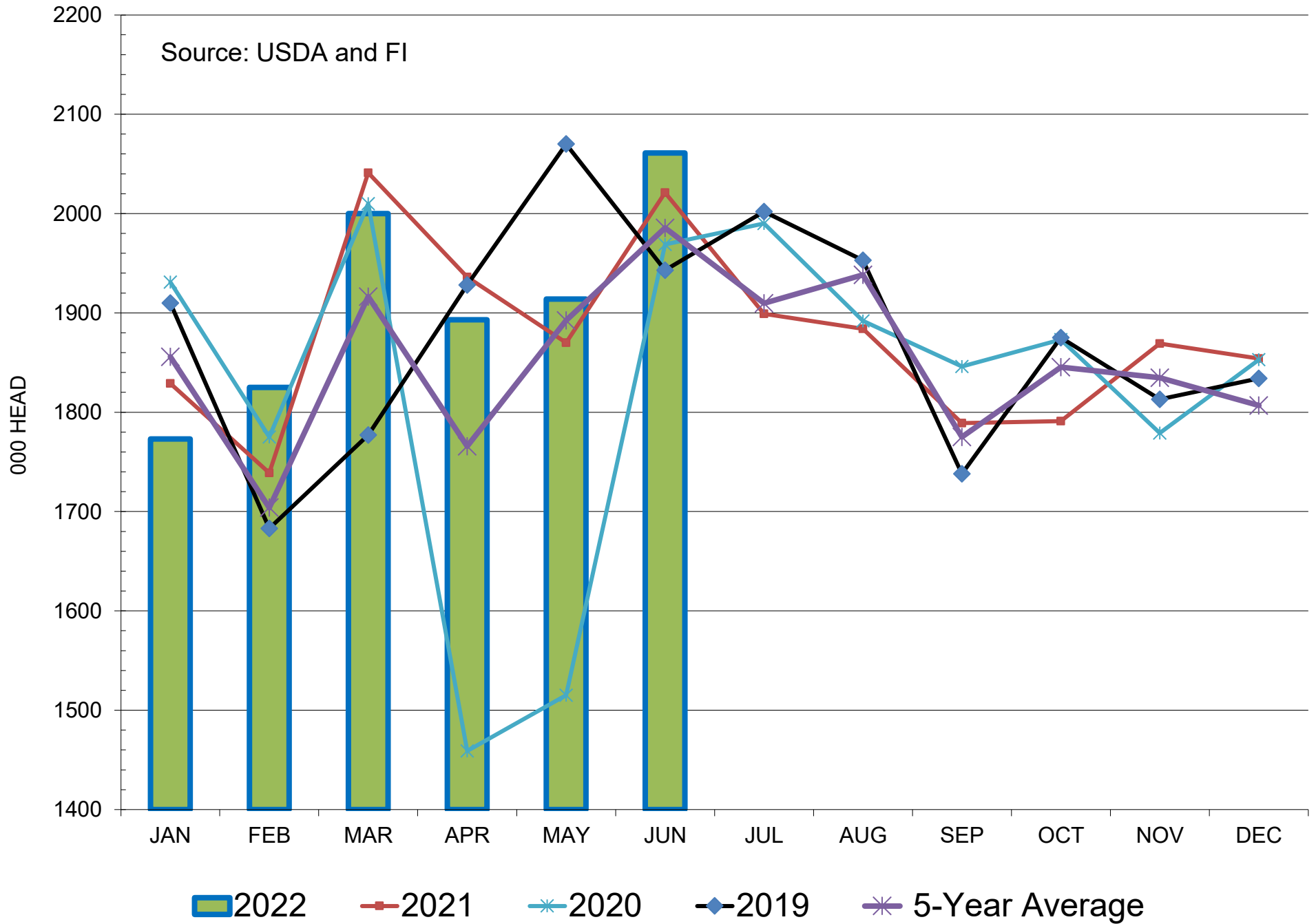
Source: USDA and FI



■ US Cattle Marketed During June

# U.S. MONTHLY CATTLE MARKETED

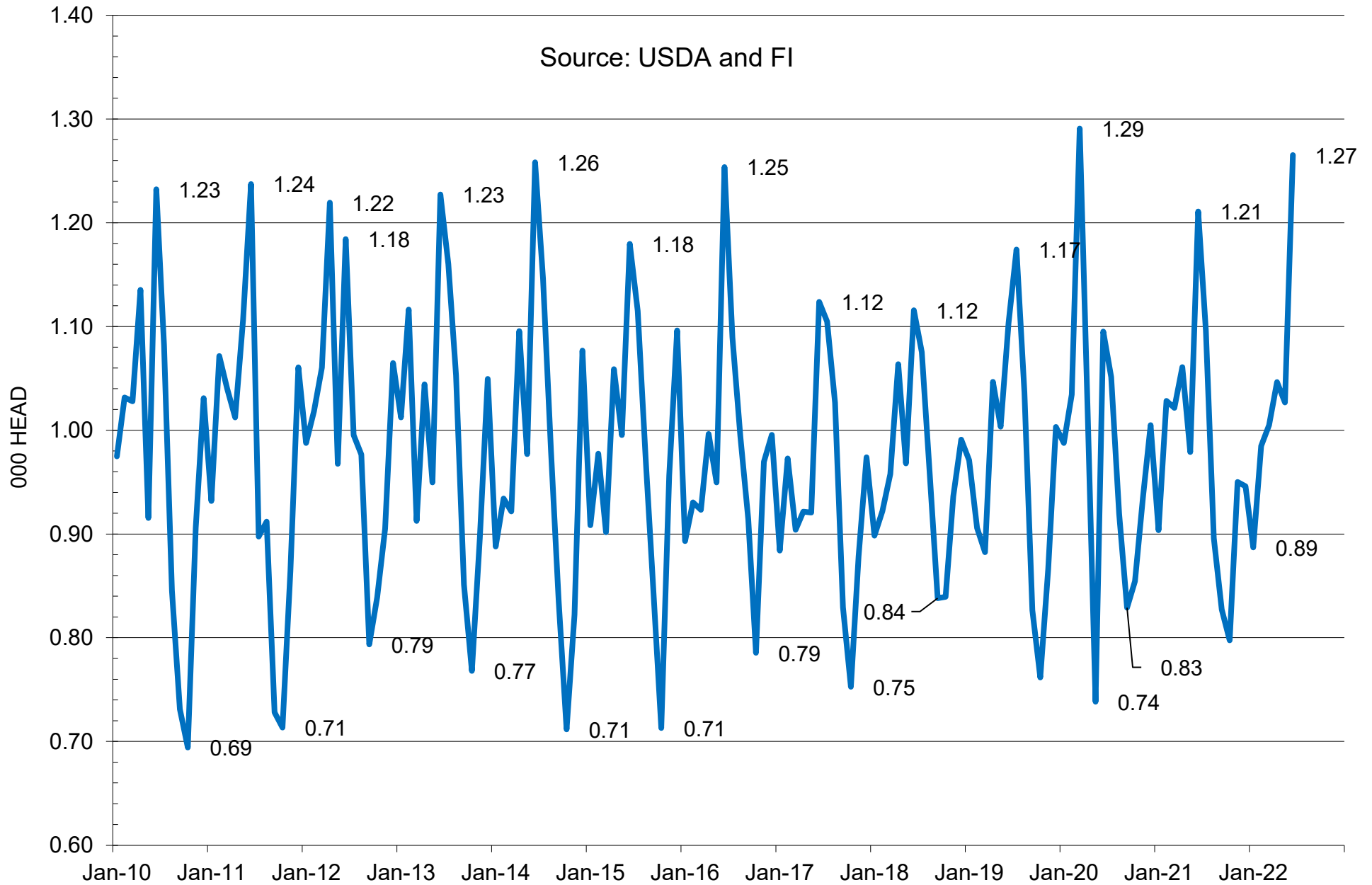
Source: USDA and FI





# U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

# CFTC COMMITMENT OF TRADERS REPORT

As of 7/19/2022

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(37.2)	(12.5)	0.3	(2.5)	1.9	(5.1)	(2.2)
Futures & Options Combined	(37.7)	(9.5)	0.4	(3.7)	(1.8)	(4.9)	(2.3)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	30.9	12.9	(0.5)	1.8	(1.9)	5.6	1.1
Futures & Options Combined	29.4	9.1	(0.6)	2.7	1.7	5.3	1.2

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.2)	(7.7)	(1.1)	(0.2)	(1.1)	(4.5)	(1.7)
Futures & Options Combined	(25.9)	(7.9)	(1.7)	(1.0)	(0.4)	(4.5)	(1.7)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.7)	(4.7)	0.6	0.4	0.7	0.9	0.0
Futures & Options Combined	(6.2)	(4.9)	0.9	1.0	1.5	0.8	0.0

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	35.6	17.6	(1.1)	1.4	(2.6)	4.7	1.1
Futures & Options Combined	35.6	14.1	(1.5)	1.7	0.2	4.5	1.2

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(9.9)	(9.6)	1.2	(1.9)	(2.8)	(0.1)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(30.9)	(4.2)	0.2	(2.9)	0.9	(4.2)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(24.7)	(8.8)	3.9	5.3	4.5	4.9	(0.6)
Futures & Options Combined	(28.6)	(7.7)	4.0	8.9	13.3	6.4	(0.4)

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/22/2022

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 07/19/2022  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Jul	12-Jul	5-Jul	28-Jun	19-Jul	12-Jul	5-Jul	28-Jun	19-Jul	12-Jul	5-Jul	28-Jun
	<b>WHEAT</b>											
Chicago	3.2	5.0	0.6	-1.9	6.5	4.6	8.4	7.7	-9.7	-9.7	-9.0	-5.8
Kansas City	-4.9	-10.5	-14.9	-18.3	8.3	13.4	17.9	21.2	-3.4	-2.9	-3.0	-2.8
Minneapolis	-3.7	-4.9	-6.5	-12.4	3.8	6.0	7.9	11.7	-0.1	-1.1	-1.4	0.7
All Wheat	-5.4	-10.3	-20.8	-32.6	18.6	24.1	34.2	40.5	-13.2	-13.7	-13.4	-7.9
<b>CORN</b>	-165.6	-196.5	-207.4	-274.1	209.9	247.2	260.7	328.1	-44.3	-50.6	-53.3	-54.0
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	-0.3	#VALUE!	#####	#VALUE!	0.2	#VALUE!	#VALUE!	#VALUE!	0.0
<b>SOYBEANS</b>	-74.4	-87.3	-93.6	-106.7	102.6	115.1	125.5	137.2	-28.2	-27.8	-31.9	-30.5
<b>SOY OIL</b>	-30.4	-32.2	-38.6	-53.2	27.3	29.8	34.7	44.9	3.1	2.4	3.9	8.3
<b>SOY MEAL</b>	-120.3	-119.8	-112.8	-114.9	100.7	100.4	95.9	93.9	19.6	19.4	16.8	20.9

Oats positions thin to be reported

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					19-Jul-22 LAST REPORTED % HELD BY TRADERS			
	19-Jul	12-Jul	5-Jul	28-Jun	Q/U Latest	Q/U 19-Jul	Q/U 12-Jul	Q/U 5-Jul	N 28-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	292700	288182	288754	291041	759.00	812.25	814.25	807.00	921.25	0%	29%	0%	13%
Kansas City	158686	153758	153674	155953	820.25	869.25	867.75	862.00	983.75	0%	19%	0%	13%
Minneapolis	59574	60135	62879	64642	871.00	929.50	918.75	890.00	1033.25	0%	9%	0%	17%
<b>CORN</b>	1308458	1333199	1331035	1338054	564.25	596.75	594.00	592.25	759.50	0%	11%	0%	13%
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	2675	452.50	479.25	463.25	463.50	629.75	0%	#VALUE!	0%	#VALUE!
<b>SOYBEANS</b>	602987	611751	638675	653337	1434.50	1477.25	1468.25	1439.25	1663.75	26%	9%	7%	11%
<b>SOY OIL</b>	375032	369766	364800	363276	60.32	61.89	60.11	59.62	72.09	0%	10%	0%	6%
<b>SOY MEAL</b>	400587	396719	394947	391532	431.50	435.00	424.80	410.40	455.10	0%	3%	0%	6%

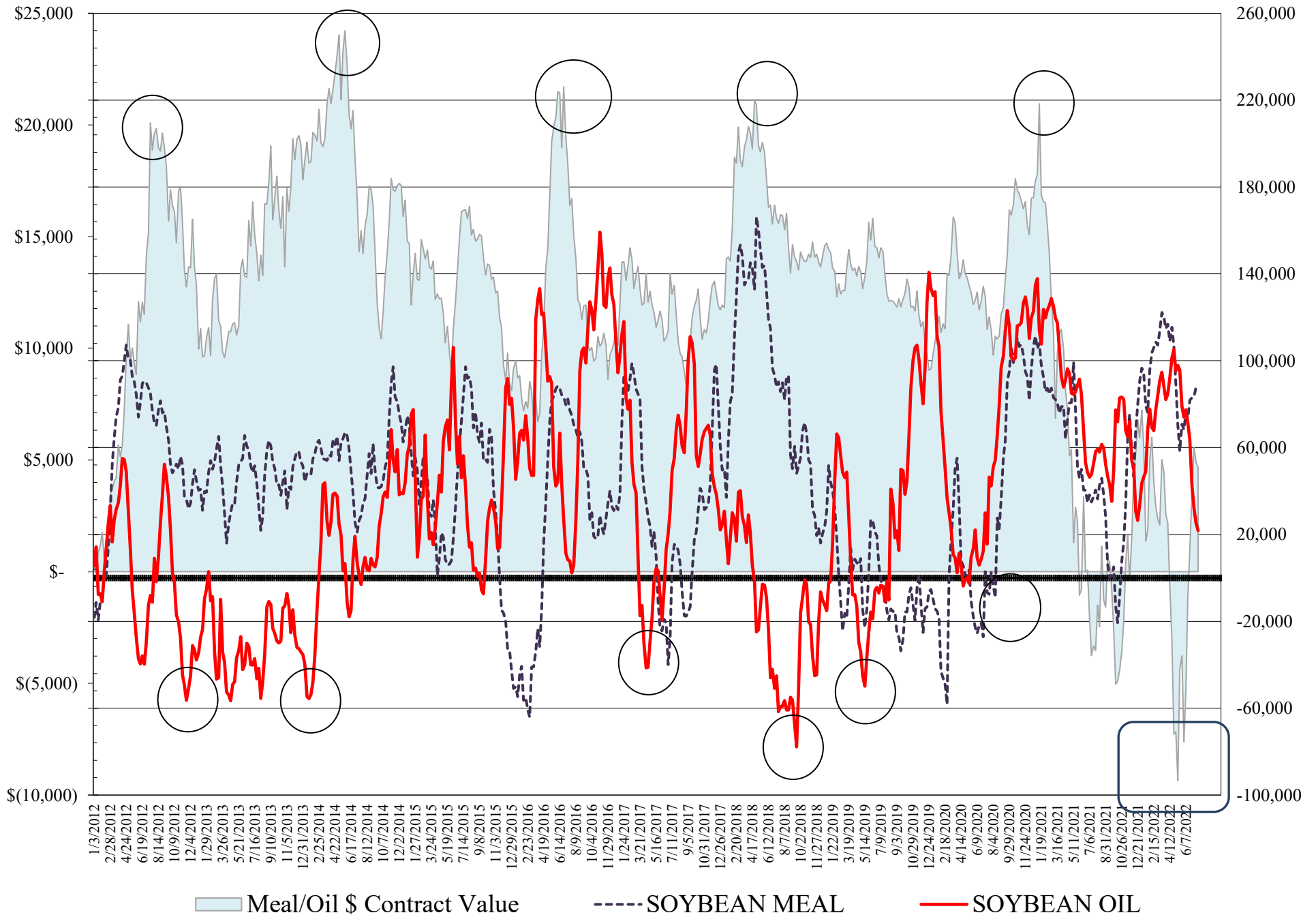
SOURCE: CFTC & FI

**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 07/19/2022  
(IN THOUSAND CONTRACTS)**

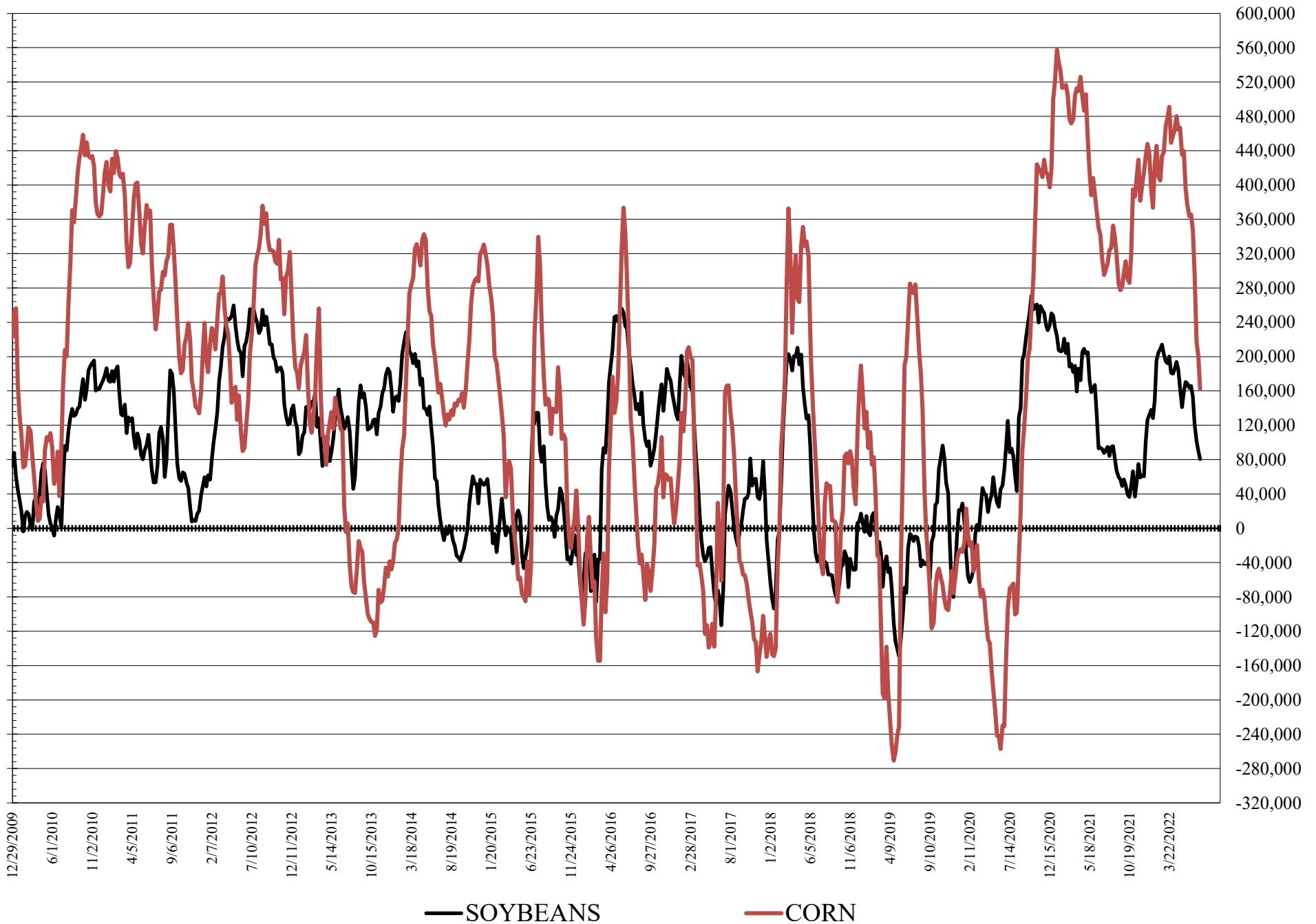
	<b>COMMERCIAL</b>				<b>(FUND) NON COMMERCIAL</b>				<b>(SPEC) NON-REPORTABLE</b>			
	<b>19-Jul</b>	<b>12-Jul</b>	<b>5-Jul</b>	<b>28-Jun</b>	<b>19-Jul</b>	<b>12-Jul</b>	<b>5-Jul</b>	<b>28-Jun</b>	<b>19-Jul</b>	<b>12-Jul</b>	<b>5-Jul</b>	<b>28-Jun</b>
<b>WHEAT</b>												
<b>Chicago</b>	12.9	11.2	2.8	-3.7	-4.2	-2.4	5.7	9.3	-8.8	-8.9	-8.5	-5.5
<b>Kansas City</b>	-3.9	-9.2	-13.8	-17.6	7.0	11.9	17.0	20.3	-3.2	-2.7	-3.2	-2.8
<b>Minneapolis</b>	-2.9	-4.1	-5.8	-11.8	3.0	5.3	7.3	11.1	-0.1	-1.2	-1.5	0.7
<b>All Wheat</b>	6.2	-2.0	-16.8	-33.1	5.9	14.9	30.0	40.7	-12.0	-12.8	-13.2	-7.6
<b>CORN</b>	-119.3	-148.7	-158.7	-243.3	162.4	200.0	216.9	296.5	-43.1	-51.3	-58.2	-53.2
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	-0.2	#VALUE!	#VALUE!	#VALUE!	0.2	#VALUE!	#VALUE!	#VALUE!	0.1
<b>SOYBEANS</b>	-48.0	-57.1	-63.3	-87.0	80.6	90.0	101.4	121.2	-32.5	-32.9	-38.1	-34.2
<b>SOY OIL</b>	-25.9	-28.6	-36.6	-50.5	21.7	25.5	32.3	42.2	4.2	3.2	4.4	8.3
<b>SOY MEAL</b>	-109.8	-109.2	-102.1	-106.4	87.9	87.5	83.5	83.0	21.8	21.7	18.7	23.4
	<b>TOTAL OPEN INTEREST</b>				<b>COMMERCIALS</b>		<b>% HELD BY TRADERS</b>					
	<b>19-Jul</b>	<b>12-Jul</b>	<b>5-Jul</b>	<b>28-Jun</b>	<b>LONG</b>	<b>SHORT</b>	<b>LARGE (FUNDS)</b>		<b>SMALL (NON-REP)</b>			
					<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>		
<b>WHEAT</b>												
<b>Chicago</b>	411,445	398,172	387,076	375,548		37%	33%	19%	20%	8%	10%	
<b>Kansas City</b>	178,991	172,630	170,838	171,480		47%	49%	21%	17%	10%	12%	
<b>Minneapolis</b>	62,770	63,187	65,698	67,349		61%	65%	14%	9%	16%	16%	
<b>CORN</b>	1,878,222	1,906,814	1,854,508	1,855,971		41%	47%	15%	6%	10%	12%	
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	2,777								
<b>SOYBEANS</b>	782,719	790,441	805,841	800,466		47%	53%	17%	7%	6%	10%	
<b>SOY OIL</b>	436,352	427,432	414,025	404,637		56%	62%	13%	8%	7%	6%	
<b>SOY MEAL</b>	444,043	440,090	435,036	430,815		42%	66%	23%	3%	11%	6%	

SOURCE: CFTC & FI

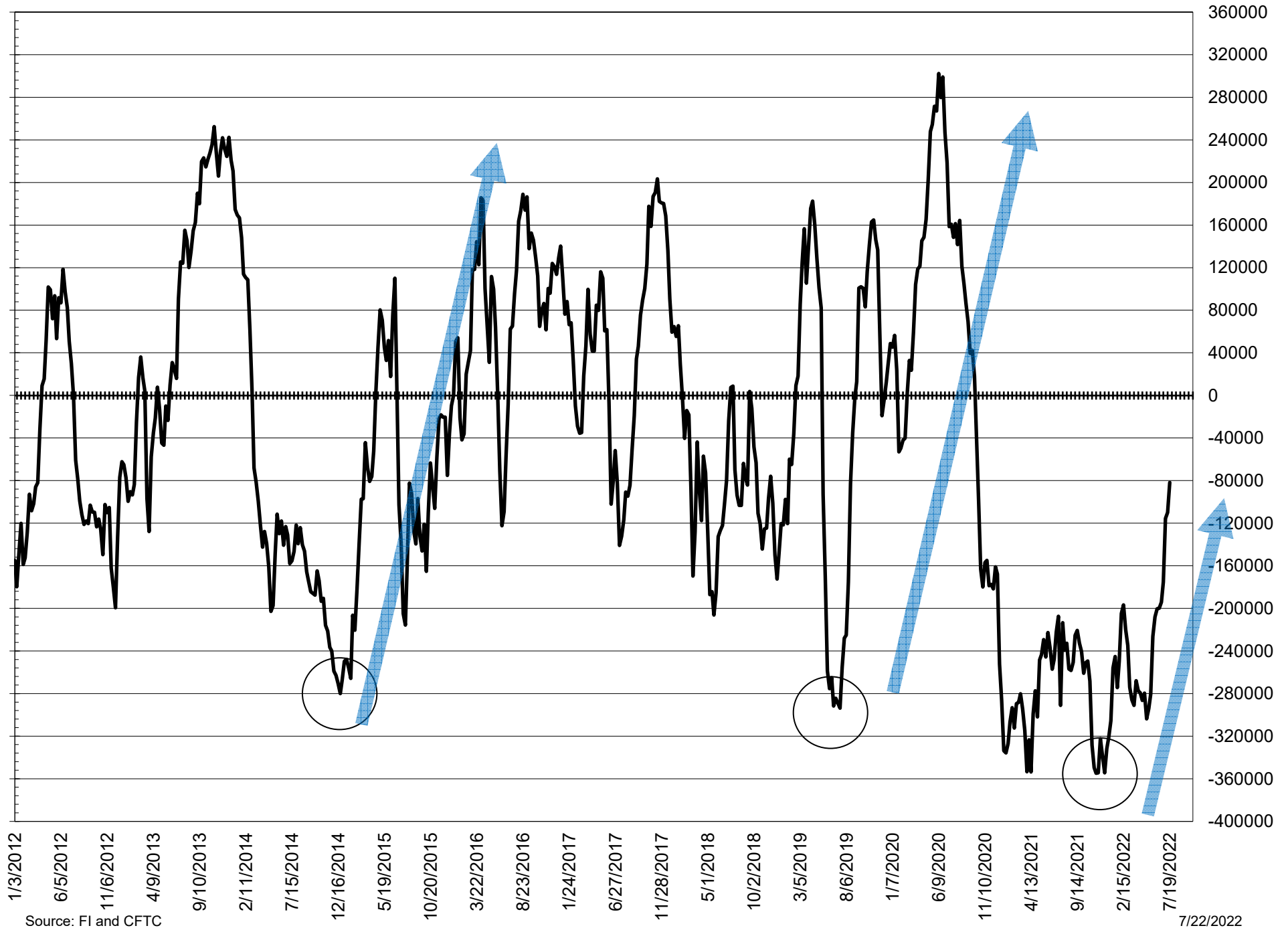
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# 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

7/22/2022

**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 07/19/2022  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	19-Jul	12-Jul	5-Jul	28-Jun	19-Jul	12-Jul	5-Jul	28-Jun	19-Jul	12-Jul	5-Jul	28-Jun
	WHEAT											
Chicago	(53.7)	(51.1)	(55.5)	(59.5)	56.9	56.2	56.1	57.6	(11.6)	(10.4)	(2.0)	(1.2)
Kansas City	(32.2)	(36.9)	(40.9)	(45.4)	27.3	26.4	26.0	27.0	11.8	16.3	22.0	24.7
Minneapolis	(4.9)	(6.1)	(7.2)	(12.7)	1.2	1.2	0.6	0.3	1.0	2.7	5.1	8.1
All Wheat	(90.8)	(94.1)	(103.5)	(117.6)	85.4	83.7	82.7	85.0	1.2	8.5	25.1	31.6
CORN	(416.1)	(451.7)	(472.1)	(537.6)	250.5	255.2	264.7	263.5	103.3	128.5	158.0	211.9
OATS	-	-	-	(0.4)	-	-	-	0.1	-	-	-	(0.1)
SOYBEANS	(168.6)	(186.2)	(197.9)	(212.7)	94.2	98.9	104.3	106.0	83.1	90.7	101.7	122.6
SOY OIL	(106.2)	(107.5)	(117.8)	(131.4)	75.7	75.3	79.2	78.1	17.7	17.8	24.8	33.1
SOY MEAL	(200.0)	(198.8)	(193.8)	(195.9)	79.7	79.1	81.0	81.0	66.5	67.6	65.2	61.4

Managed % of OI				
Chicago W	-4%	-4%	-1%	0%
Corn	8%	10%	12%	16%

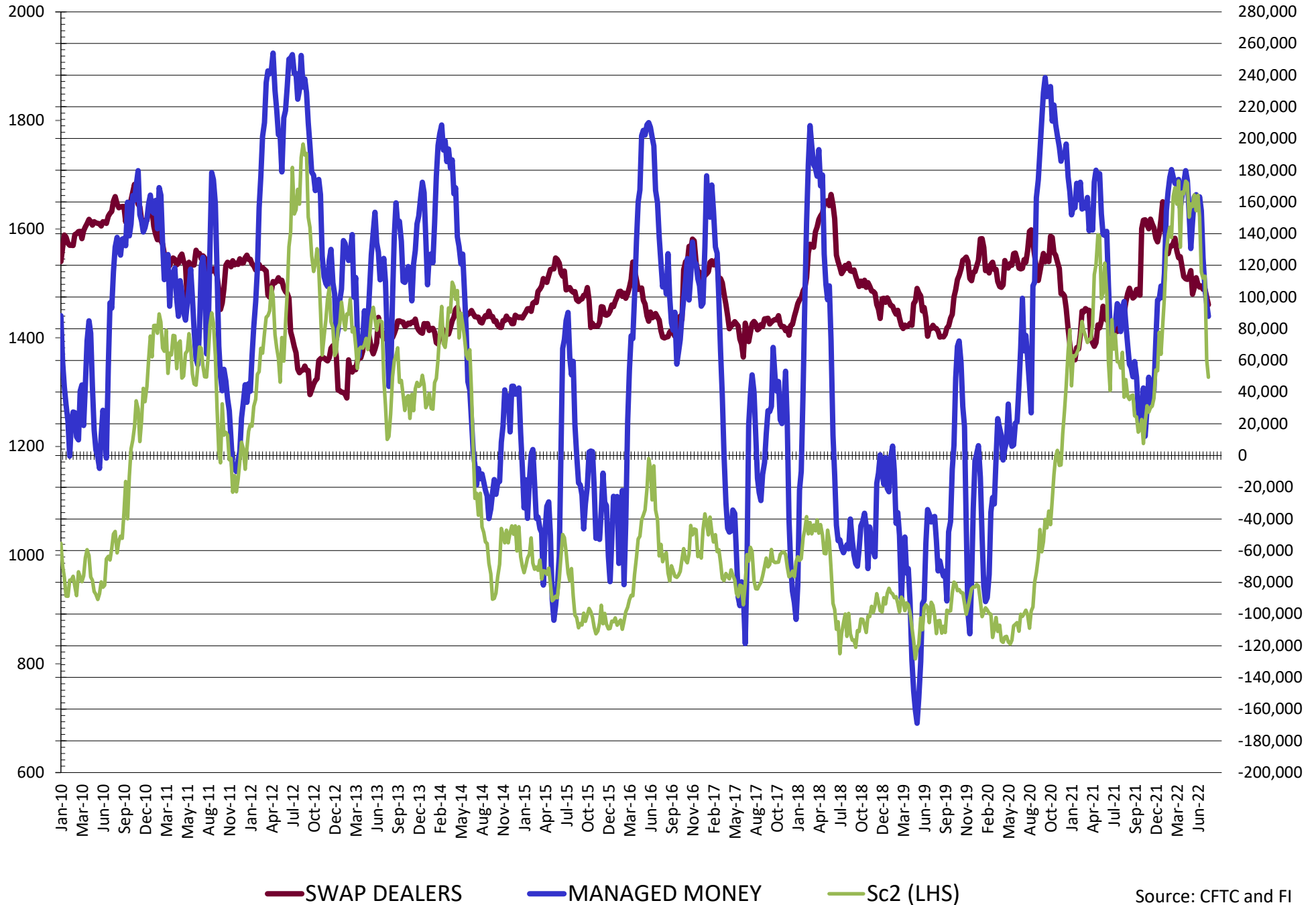
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	19-Jul	12-Jul	5-Jul	28-Jun	19-Jul	12-Jul	5-Jul	28-Jun	19-Jul	12-Jul	5-Jul	28-Jun
	WHEAT											
Chicago	292,700	288,182	288,754	291,041	18.1	15.1	10.4	8.8	(9.7)	(9.7)	(9.0)	(5.8)
Kansas City	158,686	153,758	153,674	155,953	(3.5)	(2.9)	(4.1)	(3.5)	(3.4)	(2.9)	(3.0)	(2.8)
Minneapolis	59,574	60,135	62,879	64,642	2.8	3.4	2.8	3.6	(0.1)	(1.1)	(1.4)	0.7
All Wheat	510,960	502,075	505,307	511,636	17.4	15.5	9.1	8.9	(13.2)	(13.7)	(13.4)	(7.9)
CORN	1,308,458	1,333,199	1,331,035	1,338,054	106.6	118.6	102.7	116.2	(44.3)	(50.6)	(53.3)	(54.0)
OATS	-	-	-	2,675	-	-	-	0.3	-	-	-	0.0
SOYBEANS	602,987	611,751	638,675	653,337	19.5	24.4	23.8	14.6	(28.2)	(27.8)	(31.9)	(30.5)
SOY OIL	375,032	369,766	364,800	363,276	9.7	12.0	9.9	11.8	3.1	2.4	3.9	8.3
SOY MEAL	400,587	396,719	394,947	391,532	34.2	32.8	30.8	32.6	19.6	19.4	16.8	20.9

SOURCE: CFTC & FI

7/22/2022

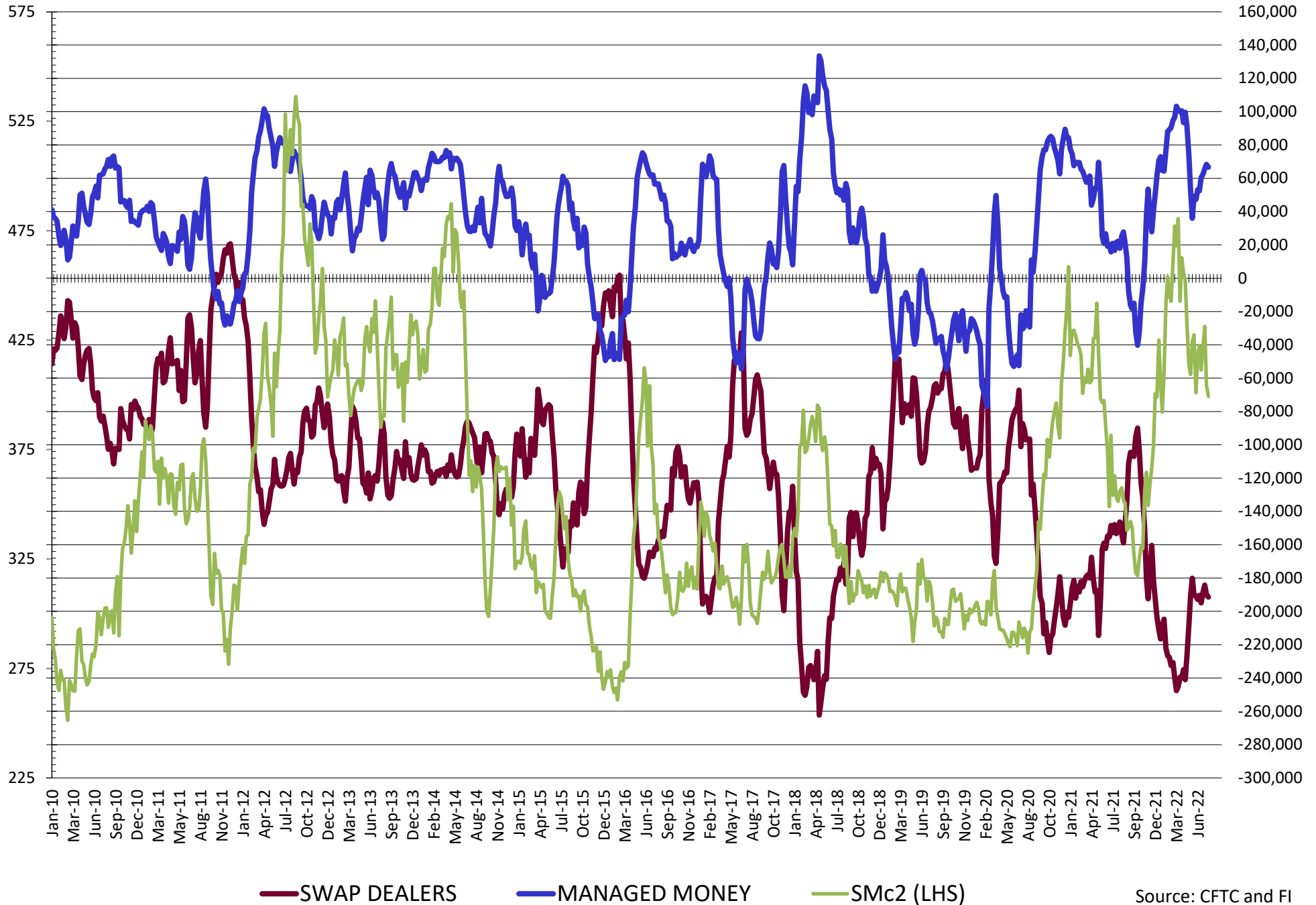


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

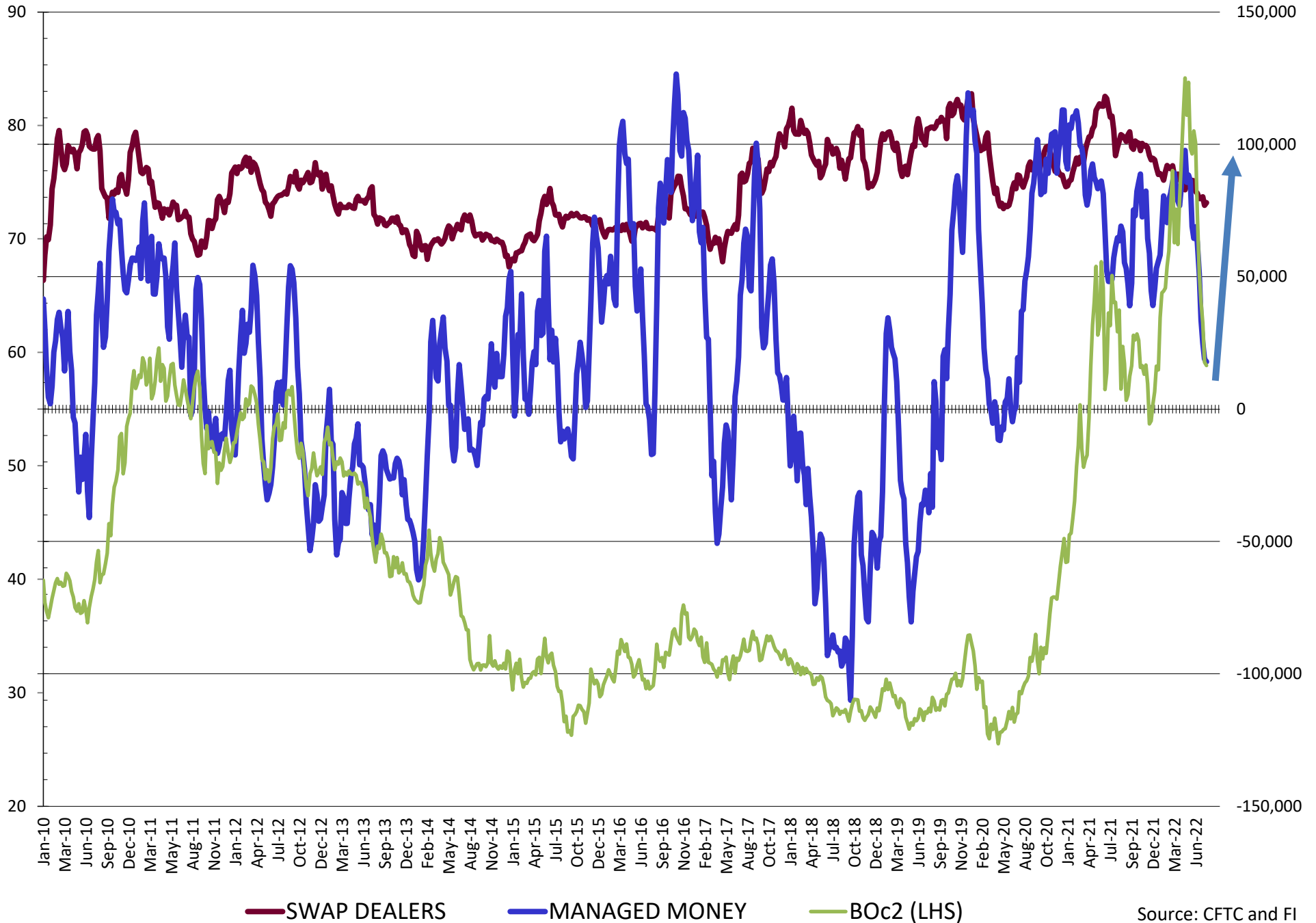


Source: CFTC and FI  
7/22/2022

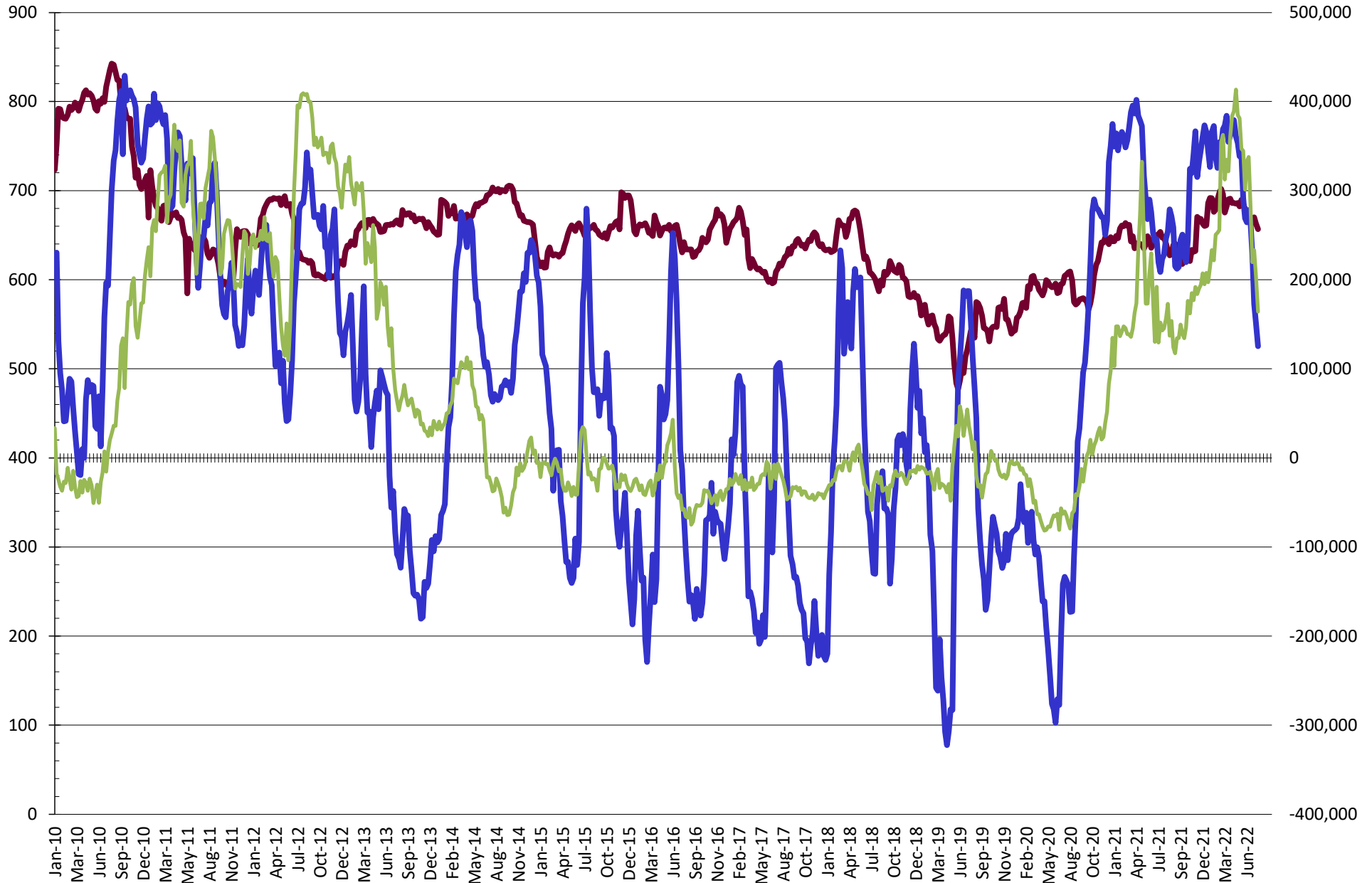
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

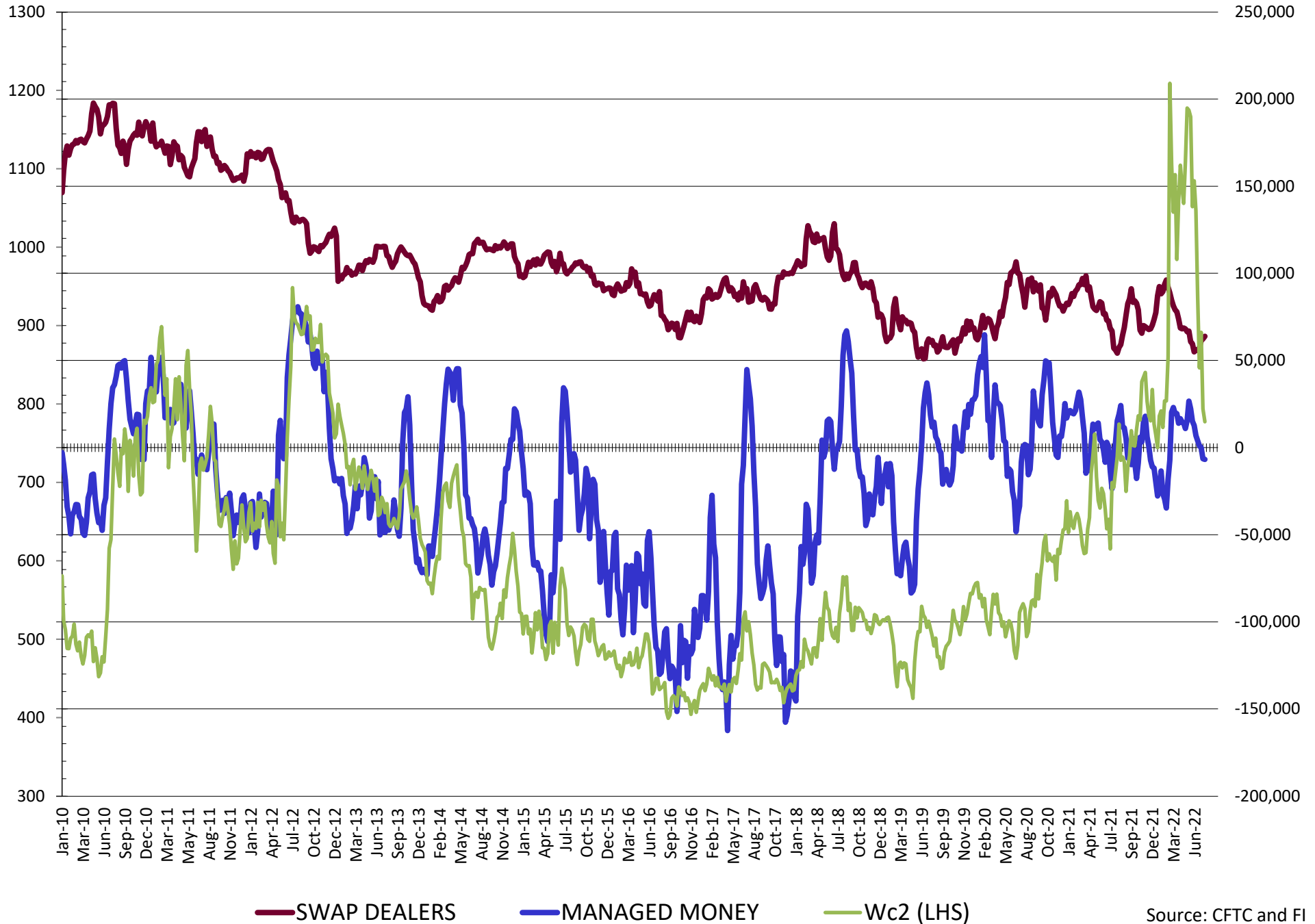


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

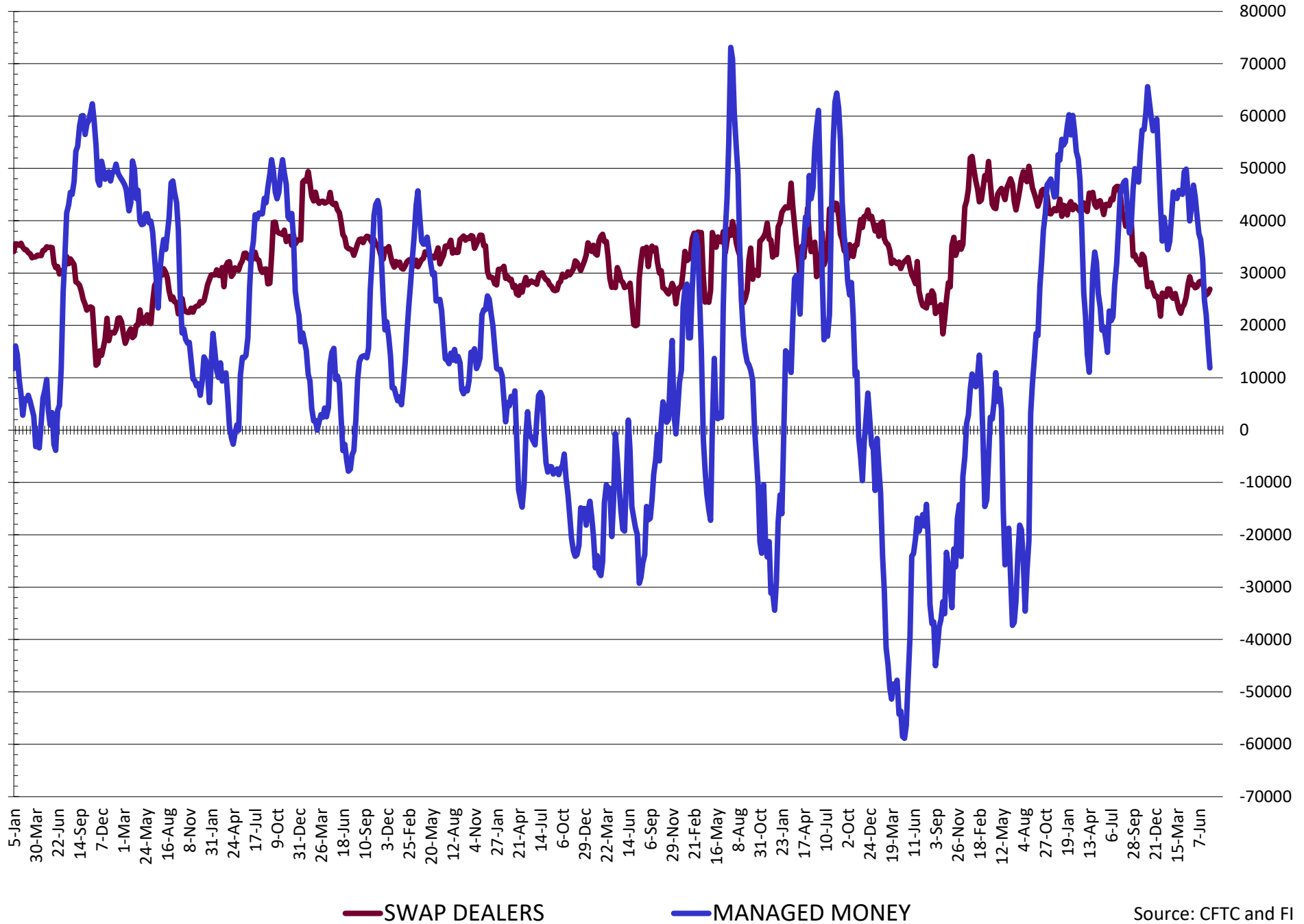


— SWAP DEALERS      — MANAGED MONEY      — Cc2 (LHS)

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

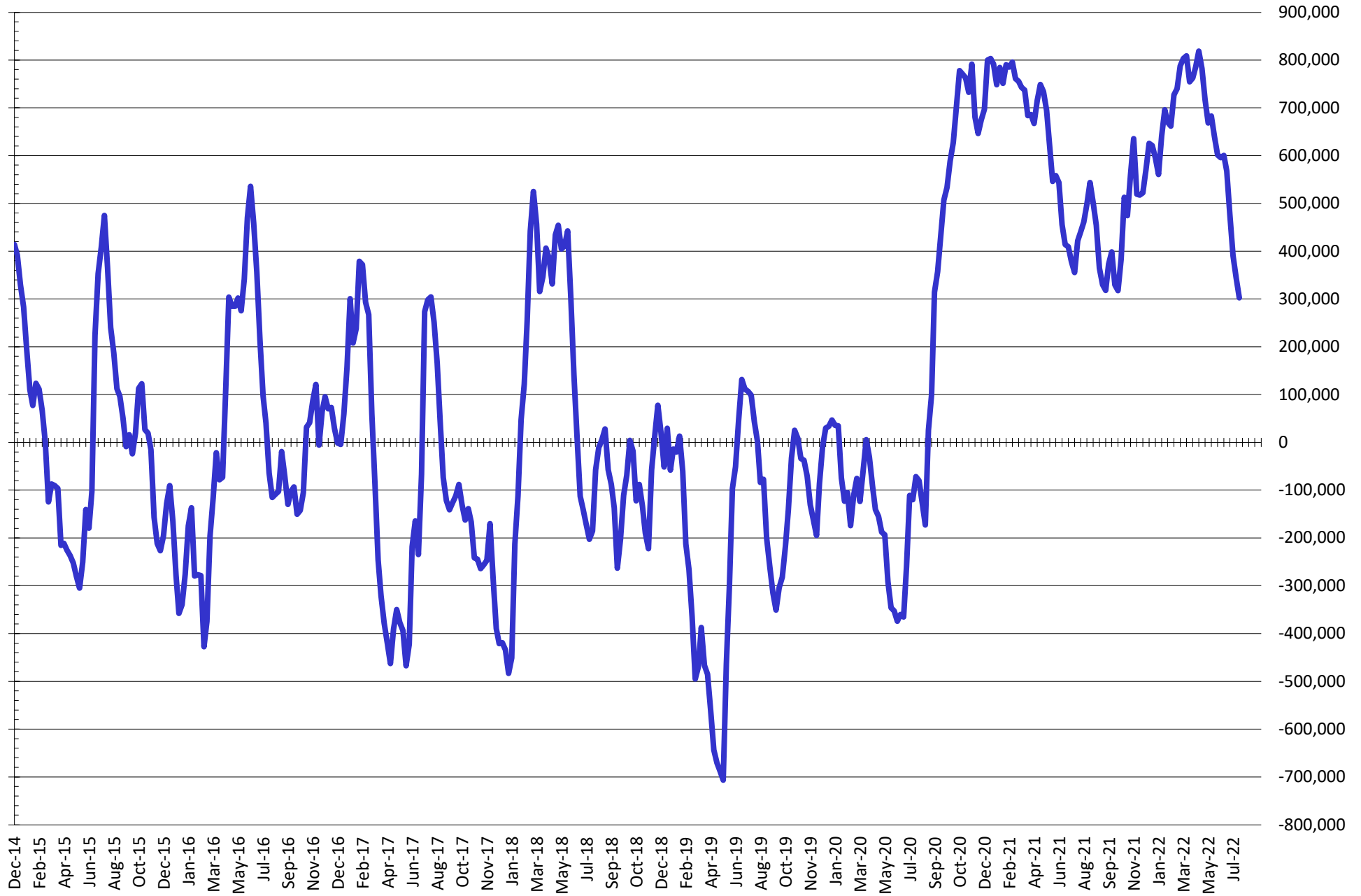


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
7/22/2022

# 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  
7/22/2022

**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 07/19/2022**  
(IN THOUSAND CONTRACTS)

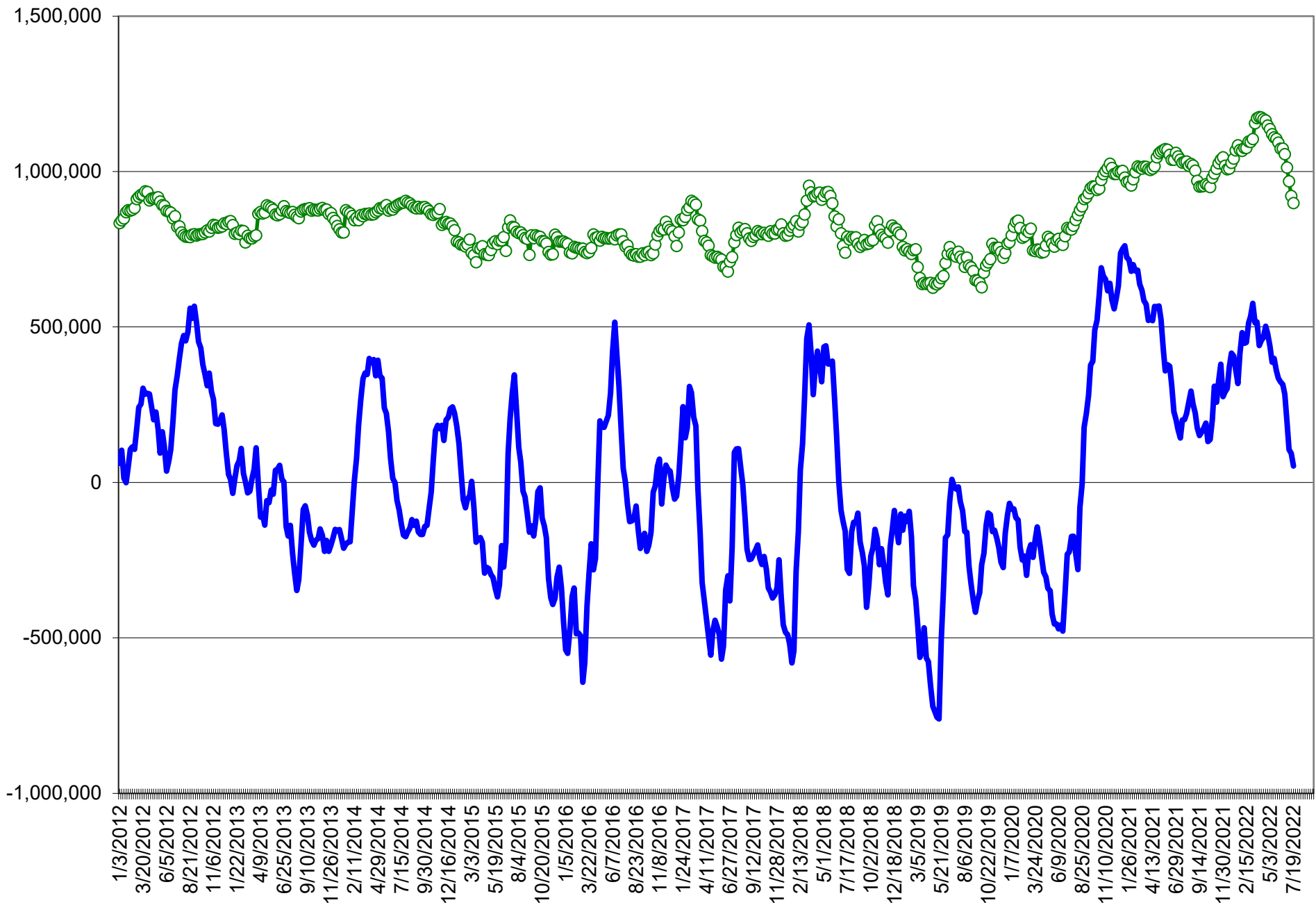
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Jul	12-Jul	5-Jul	28-Jun	19-Jul	12-Jul	5-Jul	28-Jun	19-Jul	12-Jul	5-Jul	28-Jun
	WHEAT											
Chicago	(62.7)	(64.5)	(73.5)	(82.8)	(47.2)	(48.2)	(47.4)	(47.7)	(8.8)	(8.9)	(8.5)	(5.5)
Kansas City	(36.7)	(41.5)	(46.6)	(51.8)	(9.7)	(5.5)	(3.0)	(0.8)	(3.2)	(2.7)	(3.2)	(2.8)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(99.4)	(106.0)	(120.1)	(134.6)	(56.9)	(53.7)	(50.4)	(48.5)	(11.9)	(11.6)	(11.7)	(8.3)
CORN	(374.6)	(407.1)	(420.8)	(509.9)	35.9	66.9	73.4	138.4	(43.1)	(51.3)	(58.2)	(53.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(140.6)	(154.1)	(165.6)	(193.3)	26.5	30.7	33.6	46.1	(32.5)	(32.9)	(38.1)	(34.2)
SOY OIL	(91.8)	(95.6)	(107.3)	(123.0)	(2.5)	0.5	6.3	15.2	4.2	3.2	4.4	8.3
SOY MEAL	(182.8)	(181.2)	(175.4)	(181.0)	49.2	49.0	42.5	42.1	21.8	21.7	18.7	23.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	19-Jul	12-Jul	5-Jul	28-Jun	19-Jul	12-Jul	5-Jul	28-Jun	19-Jul	12-Jul	5-Jul	28-Jun
	WHEAT											
Chicago	411,445	398,172	387,076	375,548	118.7	121.5	129.4	136.0	28.9%	30.5%	33.4%	36.2%
Kansas City	178,991	172,630	170,838	171,480	49.6	49.7	52.8	55.4	27.7%	28.8%	30.9%	32.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	590,436	570,802	557,914	547,028	168.3	171.2	182.2	191.4	28.5%	30.0%	32.7%	35.0%
CORN	1,878,222	1,906,814	1,854,508	1,855,971	381.7	391.6	405.6	424.7	20.3%	20.5%	21.9%	22.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	782,719	790,441	805,841	800,466	146.7	156.3	170.2	181.4	18.7%	19.8%	21.1%	22.7%
SOY OIL	436,352	427,432	414,025	404,637	90.1	92.0	96.6	99.5	20.7%	21.5%	23.3%	24.6%
SOY MEAL	444,043	440,090	435,036	430,815	111.7	110.5	114.2	115.6	25.2%	25.1%	26.2%	26.8%

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

7/22/2022

## Traditional Daily Estimate of Funds 7/19/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(45.3)	(18.5)	1.9	(1.7)	(5.5)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	209.9	102.6	6.5	100.7	27.3
20-Jul	(4.0)	(12.0)	5.0	(1.0)	(6.0)
21-Jul	(13.0)	(15.0)	(5.0)	(4.0)	(4.0)
22-Jul	(6.0)	6.0	(20.0)	(3.0)	4.0
25-Jul					
26-Jul					
<b>FI Est. of Futures Only 7/19/22</b>	<b>186.9</b>	<b>81.6</b>	<b>(13.5)</b>	<b>92.7</b>	<b>21.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>139.3</b>	<b>59.6</b>	<b>(24.2)</b>	<b>80.0</b>	<b>15.7</b>
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 7/19/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	103.3	83.1	(11.6)	66.5	17.7
Latest CFTC F&O	125.3	87.8	(6.8)	66.6	17.8
FI Est. Managed Fut. Only	80	62	(32)	58	12
FI Est. Managed Money F&O	102	67	(27)	59	12

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

Index Futures & Options	381.7	146.7	118.7	NA	90.1
Change From Previous Week	(9.9)	(9.6)	(2.8)	NA	(1.9)

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

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