



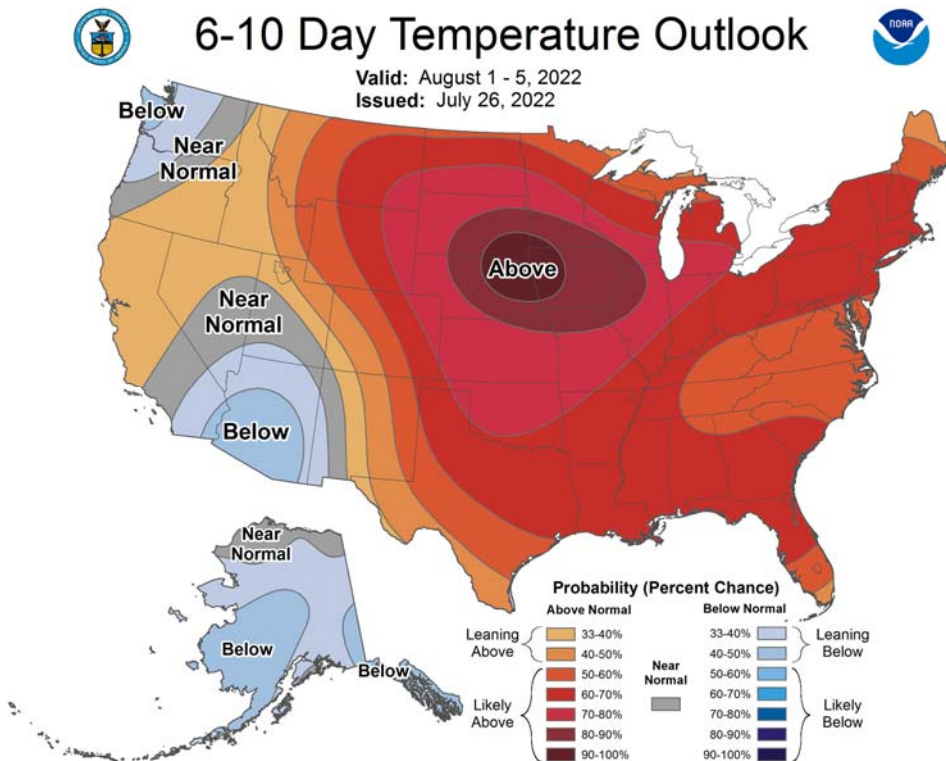
FOMC Hikes By 75Bps; Target Range Stands At 2.25% - 2.50%
 FOMC Interest Rate On Reserves Balances Raised To 2.40% From 1.65%
 Fed Raises Main Rate In Unanimous Vote, Ongoing Hikes Likely To Be Appropriate
 US Interest Rate Futures See Fed Funds Rate 3.4% In December After 75Bps Hike
 - See 107Bps Of Tightening For Rest Of 2022

The US morning and midday weather outlook appeared to be mostly unchanged. Ridging is still a strong possibility for the Midwest next week. The Midwest will see rain favoring the southern areas through Saturday and north central areas today. The Great Plains will see rain across NE and northern KS through today and far western GP Thursday through Saturday.

US equities rallied post FED rate announcement and short speech thereafter. US corn traded mixed, ending higher. Wheat sold off on technical selling while the soybean complex rallied on US weather concerns and ideas US meal export demand could increase due to lack of global meal shortages.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	123	102	(16)	77	22

Weather



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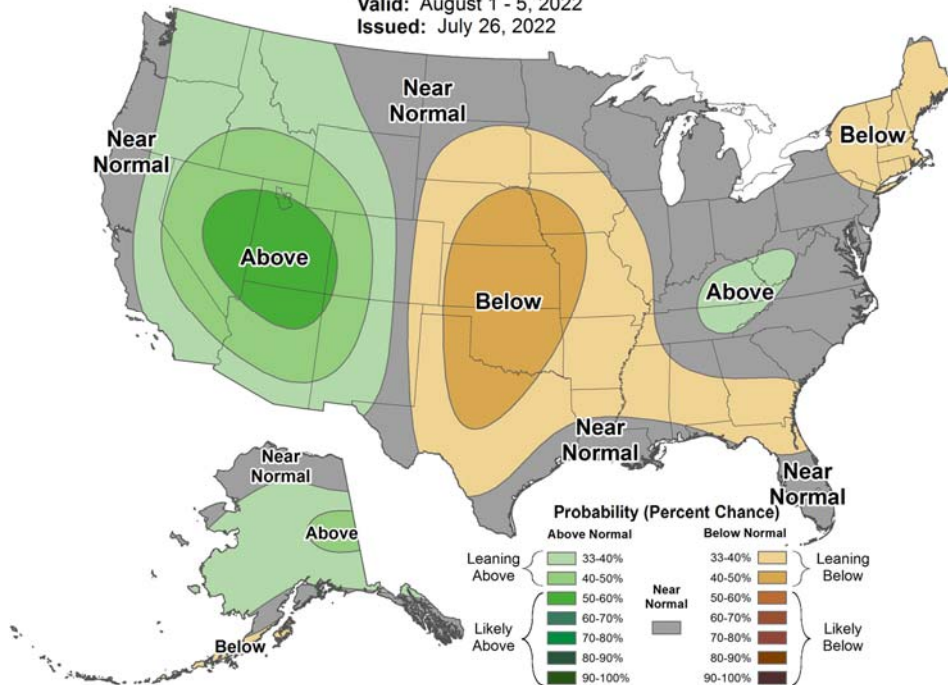
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6-10 Day Precipitation Outlook



Valid: August 1 - 5, 2022
Issued: July 26, 2022



World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- Northwestern U.S. Corn and Soybean Belt already trending too dry
 - The latest soil assessment shows an expansion of dryness from Nebraska and South Dakota into southern Minnesota and western Iowa
 - The poorest soil conditions are in northeastern Nebraska, northwestern Iowa, southeastern South Dakota and southern Minnesota
- Soil conditions have improved from this week's rain from eastern Kansas into southwestern Illinois and
- Rain is expected to continue into the weekend from southern Kansas, Oklahoma and the northern Texas Panhandle into the U.S. Delta and Kentucky with a few areas in the Ohio River Valley to be included
 - Net drying is advertised in other areas in the Midwest, but temperatures will be mild during much of this period of time keeping the drying rates slow. Crop conditions should remain favorable outside of the northwestern Corn and Soybean Belt
- Hotter conditions will reach the Great Plains late this weekend before intensifying and advancing from west to east across the Midwest during the week next week
 - The heat will not be preceded by much significant rain suggesting the northwestern U.S. Corn and Soybean Belt will be facing some very stressful conditions next week unless greater rain evolves than advertised and that is not very likely
- Warming across most of the U.S. Midwest along with restricted rainfall next week and into the following weekend will accelerate drying rates
 - Much of the Midwest will have favorable soil moisture initially to help limit the impact of hotter and drier weather, but temperatures in the 90s Fahrenheit will be sufficient to accelerate drying rates

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- Extreme highs over 100 will impact the Plains next week with the northern and central Plains and western Corn Belt in the midst of the hottest conditions during mid- to late week next week
 - Crop stress in the Midwest outside of the northwestern Corn and Soybean Belt will evolve in the week 2 period (August 3-9) period, but the most threatening period of potential stress would come in the August 10-17 period “IF” the drier and warmer weather pattern prevails
 - Northwestern Corn and Soybean areas will see stress immediately since soil conditions are already quite dry
- The bulk of Texas will continue in a dry and warm to hot mode for much of the coming week to nearly ten days
 - There is potential that rain may evolve in Texas while the high pressure ridge attempts to move into the eastern Midwest during the August 5-10 period
 - Confidence in this eastward shift in the ridge is low and therefore so is the rain potential in Texas; however, in August rainfall potential should improve for the Texas coast, South Texas and neighboring northeastern Mexico
- Excessive heat continues to improve the Pacific Northwest and this pattern will prevail through the weekend
 - Extreme highs reached 111 degrees at The Dalles, Oregon
 - Other highs in the Pacific Northwest were in the 90s to 106 Fahrenheit
 - Southern British Columbia reported extreme highs to 104
 - Some relief is expected after the weekend, although warmer than usual conditions may continue for a little while longer
 - Temperatures should become more seasonable during the second week of the outlook
- Increased monsoonal rainfall is possible in the southwestern United States next week and into the following weekend – especially if the North America high pressure ridge briefly shifts farther to the east
- World Weather, Inc. believes the U.S. high pressure ridge may briefly reach into the heart of the Midwest late next week and into the following weekend, but the odds are high that the ridge will retrograde to the west in the following week allowing some cooling in the eastern Midwest, but keeping the Plains and western Midwest quite warm and drier biased
- Much of Europe rainfall will be restricted over the next ten days while temperatures are near to above normal
 - Net drying is expected in the majority of the continent, but especially in France, the U.K., Belgium, Netherlands, Germany, Spain, Portugal and from the lower Danube River Basin to Hungary
 - Eastern Europe will receive rain this weekend into early next week from Czech Republic and Austria to Belarus and northwestern Ukraine with rainfall of 1.00 to 2.00 inches and locally more resulting
 - Net drying will persist for the next couple of weeks from Hungary into Greece resulting in more threatening crop heat and moisture stress
- A mostly good mix of weather will occur in the Commonwealth of Independent States through the next two weeks
 - Concern remains over erratic rainfall in Russia’s Southern Region, southeastern Ukraine and parts of Kazakhstan
 - Rain is expected in Russia’s Southern region and temperatures will be mild enough to conserve the resulting rainfall through lower evaporation rates
 - A boost in rainfall is advertised for western, central and northern Ukraine after the end of this week and the moisture increase will bring on better crop and field conditions
- Argentina received some welcome rainfall Tuesday and early today in Buenos Aires and La Pampa
 - Moisture totals varied from 0.10 to 0.60 inch in central and southern Buenos Aires and La Pampa with local totals of 1.00 to 2.00 inches in western Buenos Aires

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- The greatest rain fell in east-central Buenos Aires where 2.00 to 4.39 inches resulted in several areas.
 - Wheat and barley emergence and establishment will improve as a result of the rain.
- Argentina will see additional rain today and Thursday mostly in the south and east-central parts of the nation while the west-central and northwest stay a little too dry
- Far southern Brazil will receive periodic rainfall during the next ten days maintaining a typically moist pattern in the soil from Rio Grande do Sul into Paraguay, southernmost Mato Grosso do Sul and parts of both Parana and southern Sao Paulo
 - The moisture will be great for winter crops and should not have much impact on Safrinha crop maturation or harvesting
- Safrinha cotton and late corn harvesting in Brazil will advance well due to continued dry and warm weather
- There is no threat of cold weather in Brazil coffee, citrus or sugarcane areas during the next two weeks
- Southeastern Canada crop conditions are rated favorably with little change likely for a while
- Canada's southwestern and central Prairies will dry down over the next week to ten days and temperatures will slowly rise above normal.
 - Crop stress will rise once again as soil moisture is slowly depleted
 - The greatest stress will eventually evolve in central, west-central, southwestern and south-central Saskatchewan and southeastern Alberta, but conditions will remain favorable through the weekend
- India's monsoonal rainfall is expected to continue widespread across the nation during the next two weeks with all areas impacted and most getting sufficient rain to bolster soil moisture and/or induce flooding
 - Some areas may become too wet, but the precipitation will occur with sufficient breaks to prevent serious flooding from occurring
 - Nationwide rainfall is still expected to be above normal at mid-August and serious relief should occur to the dry areas of Uttar Pradesh and Bihar which have not received nearly as much rain as usual so far this year. Cotton, groundnut and soybean areas of northwestern India should experience mostly good weather for crop improvements after flooding rain earlier this month
- China's weather is still advertised to be drier than usual in the southeastern corner over the next five days, but rain is expected thereafter
 - The return of rain should benefit rice and other late season crops
 - The greatest rain is still a week away
 - Timely rainfall is expected in most other areas in the nation during the next two weeks maintaining moisture abundance and a mostly good crop development environment
- China's Xinjiang province continues to experience relatively good weather
 - A few showers and thunderstorms are expected, but most of the region will be dry with temperatures varying greatly over the week to ten days
- Some cooling is expected in Argentina late this week into early next week
- Sumatra, Indonesia rainfall has started to improve with a couple of central west coast locations reporting heavy rainfall Monday and early today
 - Rain
- 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
- Australia weather in the coming ten days will be favorable for most winter crops
 - 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.

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- South Korea rice areas are still dealing with drought, despite some rain that fell recently.
 - Some additional showers are expected over the next couple of weeks, but a soaking rain will continue to elude the region
- Western Pacific Ocean tropical activity is expected to increase greatly over the next two weeks with multiple storms possibly impacting China, Taiwan, Japan and the Korean Peninsula
 - The stormiest conditions are expected in the second week of the forecast
- There are no tropical cyclones in the Atlantic Ocean, Caribbean Sea or Gulf of Mexico and none are expected during the next ten days
 - Tropical Storm Frank remained well off the southwest coast of Mexico today
 - This system is expected to become better organized and evolve into a hurricane, but its movement should be away from western North America
- East-central Africa rainfall this week will be greatest in central and western Ethiopia, but it will soon be increasing in Uganda and Kenya
 - Tanzania is normally dry at this time of year, and it should be that way for the next few of weeks
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally
 - Some greater rain would still be welcome in the drier areas of Ivory Coast
 - Seasonal rains are shifting northward leading to some drying in southern areas throughout west-central Africa
 - Cotton areas are expecting greater rainfall in the next couple of weeks
- 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
- Mexico rain will be most abundant in the west and southern parts of the nation
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
- Today's Southern Oscillation Index was +7.33 and it will continue to drift a little lower over the next few days, but should gradually level out
- New Zealand weather is expected to be well mixed over the next two weeks
 - Temperatures will be seasonable with a slight cooler bias

Source: World Weather INC

Bloomberg Ag Calendar

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
- 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

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Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 7/21/2022	FI Estimates 7/21/2022	Last Week Last Week	Year Ago 7/22/2021
Beans	2021-22	-200 to +300	100-300	2021-22	-362.8
	NC	100-500	200-400	NC	113.9
Meal	2020-21	50-300	50-150	Sales	8.2
	NC	25-150	25-150	Sales	87.3
	Shipments	NA	100-200	Shipments	149.6
Oil	2020-21	0-20	0-5	Sales	1.0
	NC	0-10	0.0	Sales	2.2
	Shipments	NA	0-10	Shipments	17.0
Corn	2021-22	0-300	100-300	2021-22	59.0
	NC	200-625	200-400	NC	348.2
Wheat	2022-23	250-625	350-550	2021-22	1017.2
					515.2

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US Durable Goods Orders Jun P: 1.9% (est -0.4%; prev 0.8%)

- Durable Goods Ex Transportation Jun P: 0.3% (est 0.2%; prev 0.7%; prevR 0.5%)

- Cap Goods Orders Nondef Ex Air Jun P: 0.5% (est 0.2%; prev 0.6%; prevR 0.5%)

- Cap Goods Ship Nondef Ex Air Jun P: 0.7% (est 0.2%; prev 0.8%; prevR 1.0%)

US Wholesale Inventories (M/M) Jun P: 1.9% (est 1.5%; prev 1.8%; prevR 1.9%)

US Pending Home Sales (M/M) Jun: -8.6% (est -1.0%; prev R 0.4%)

- Pending Home Sales NSA (Y/Y): -19.8% (est -13.5%; prev R -12.3%)

US DoE Crude Oil Inventories (W/W) 22-Jul: -4.523M (est -1.037M; prev -0.445M)

- Distillate Inventories: -0.784M (est +0.500M; prev -1.295M)

- Cushing OK Crude: +0.751M (prev +1.143M)

- Gasoline Inventories: -3.304M (est -0.857M; prev +3.498M)

- Refinery Utilization: -1.5% (est +0.4%; prev -1.2%)

102 Counterparties Take \$2.189 Tln At Fed Reverse Repo Op (prev \$2.189 Tln, 98 Bids)

Corn

- CBOT corn started higher on follow through buying from dryness across Europe and drier weather for the US through first week of August. Prices eventually eroded from a reversal in wheat to the downside but rebounded into the close with September settling 3.25 cents higher and December 2.25 cents higher. Bull spreading was a feature all day.
- Funds bought an estimated net 1,000 corn contracts.

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- Look for US weather to remain the driver for price influence.
- South Africa's CEC in their initial estimate of the 2022 corn crop was 14.713 million tons, down 10 percent from 16.315 million tons collected in 2021. White corn was seen at 7.470 million tons and 7.243 million tons for yellow corn.
- Bloomberg: Saudi Arabia is expected to increase its price for crude oil to a record differential for September.

US weekly ethanol production decreased 13,000 barrels from the previous week to 1.021 million and stocks decreased 225,000 barrels to 23.328 million. A Bloomberg poll looked for weekly US ethanol production to be down 2,000 barrels and stocks up 95,000 barrels to 23.648 million. Weekly gasoline demand increased 724,000 barrels to 9.245 million.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Ethanol Stocks			Change	Days of
		Change			Change			
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	1034	29	0.6%	23,553	(53)	4.6%	22.8	
7/22/2022	1021	(13)	0.7%	23,328	(225)	2.6%	23.1	

Source: EIA and FI

US Weekly Ethanol By PADD

	22-Jul	15-Jul	Change	Weekly	4-Week	YOY
Ethanol Stocks	2022	2022		Percent	Percent	Percent
Total Stocks	23328	23553	(225)	-1.0%	-0.7%	2.6%
East Coast PADD 1	7512	7593	(81)	-1.1%	1.9%	4.9%
Midwest PADD 2	8691	8774	(83)	-0.9%	-5.9%	2.6%
Gulf Coast PADD 3	4192	4154	38	0.9%	-1.0%	12.1%
Rocky Mt. PADD 4	356	381	(25)	-6.6%	-9.2%	1.1%
West Coast PADD 5	2577	2651	(74)	-2.8%	14.3%	-14.6%
Plant Production	22-Jul	15-Jul	Change	Weekly	4-Week	Percent
	2022	2022		Percent	Percent	Percent
Total Production	1021	1034	(13)	-1.3%	-2.2%	0.7%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	962	973	(11)	-1.1%	-2.4%	0.2%
Gulf Coast PADD 3	23	26	(3)	-11.5%	-4.2%	
Rocky Mt. PADD 4	15	15	0	0.0%	7.1%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

US DoE Crude Oil Inventories (W/W) 22-Jul: -4.523M (est -1.037M; prev -0.445M)

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- Refinery Utilization: -1.5% (est +0.4%; prev -1.2%)

USDA Attaché: Canada Grain and Feed Update

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Ottawa%20Canada%20CA2022-0021.pdf>

Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	601.75	4.75	SEP2	438.75	(12.75)	AUG2	2.16	Spot DDGS IL
DEC2	604.25	3.50	DEC2	428.50	0.00	SEP2	2.16	Cash & CBOT
MAR3	611.00	3.50	MAR3	424.75	0.50	OCT2	2.16	Corn + Ethanol
MAY3	614.25	2.75	MAY3	419.25	0.50	NOV2	2.16	Crush
JUL3	614.75	4.00	JUL3	413.25	0.75	DEC2	2.16	2.03
SEP3	578.75	3.25	SEP3	380.50	0.75	JAN3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP2	SEP2	2.37	825.75	23.00	SEP2	1.31	187.50	(19.25)
NOV2	DEC2	2.34	806.75	23.75	DEC2	1.34	204.00	(17.25)
MAR3	MAR3	2.32	803.50	21.50	MAR3	1.35	213.25	(16.50)
MAY3	MAY3	2.30	797.25	19.50	MAY3	1.35	217.75	(15.00)
JUL3	JUL3	2.29	792.25	17.50	JUL3	1.34	209.25	(15.00)
AUG3	SEP3	2.38	800.00	15.00	SEP3	1.43	248.00	(9.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+156 / u dn4		SEP	+79 / 90 z		dn1/up1	Toledo	+75 u unch
AUG	+120 / 147 u unch/up2		OCT	+100 / 115 z		unch	Decatur	+95 u unch
SEP	+102 / 115 u dn7/unch		NOV	+105 / 115 z		dn2/unch	Dayton	+75 u unch
OCT	+101 / 108 z up1/up1		DEC	nq		na	Cedar Rapi	+145 u dn5
NOV	+100 / 106 z dn1/up1						Burns Harb	+60 u unch
USD/ton:	Ukraine Odessa	\$ 278.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	303.3 303.3 295.5 296.5 296.5 294.5				BrgF MTCT JUL	400	unchanged
China	2YC Maize Cif Dalian (DCE)	390.2 392.5 394.5 396.5 398.3 399.8				BrgF MTCT AUG	450	unchanged
Argentine	Yellow Maize Fob UpRiver	- 256.7 256.7 266.0 - -				BrgF MTCT SEP	650	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 7/25/22

September corn is seen in a \$5.10 and \$6.40 range

December corn is seen in a \$5.00-\$7.50 range

Soybeans

- Soybeans surged led by the soon expiring August contract. Soybean oil and meal were also higher. Nearby meal was very firm on concerns over tight global supplies. US soybean crush margins remain

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very strong. August soybeans finished 46 cents higher and September up 24.75 cents. Soybean oil ended 76 to 124 points higher (bear spreading) and meal \$7.60 to \$12.50 higher.

- Funds bought an estimated net 10,000 soybean contracts, bought 2,000 soybean meal and bought 4,000 soybean oil.
- US soybean producer selling increased today after prices reached \$15/bushel. Soybean basis decreased at selected processor and elevator locations, at least in Iowa.
- Several factors are supporting August soybean meal / December meal spreads. US meal demand is strong, and the summer US crush rates may be slightly lower than anticipated if uncovered end users are unable to secure soybeans. Argentina soybean producer selling is slow. Lastly, Russia is cutting off natural gas to Europe which should force crush plants to back seat with winter energy rationing, reducing soybean meal and rapeseed meal supplies. This could EU end user imports of soybean meal from SA and possibly the US.
- US cash soybean meal basis was unchanged today at several locations.
- Argentina meal offers are scarce from lack of producer selling to crushers with inflation on the rise.
- Argentina rolled out a financial instrument to help improve the FX price discrepancy between the official and blue rate, so producers get a fairer selling price for commodities. But we are also hearing the new financial instrument is a little complicated and may not have a large impact on producer to end use flow. Some say it might be better for producers to hold soybeans.
- Indonesia started road testing B40 palm oil. Palm oil exports have increased to around 100,000 to 140,000 tons per day since the export levy was lifted July 15. Yesterday China pledged to buy 1 million tons of Indonesia palm oil. Indonesia has issued palm oil export permits for a combined 3.84 million tons as of July 25.

Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on July 29. Last week they sold just 7,500 tons.

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change			Change	
AUG2	1579.75	47.00	AUG2	491.40	19.00	AUG2	61.01	0.59
SEP2	1427.50	27.75	SEP2	445.40	10.40	SEP2	59.74	0.95
NOV2	1411.00	27.25	OCT2	427.60	8.60	OCT2	59.29	1.14
JAN3	1418.00	27.50	DEC2	425.90	8.10	DEC2	59.12	1.17
MAR3	1414.50	25.00	JAN3	423.40	8.10	JAN3	59.01	1.18
MAY3	1411.50	22.25	MAR3	416.40	6.50	MAR3	58.68	1.13
JUL3	1407.00	21.50	MAY3	411.30	5.40	MAY3	58.39	1.10

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-16.50	(0.50)	Sep-Dec	-19.50	(2.30)	Sep-Dec	-0.62	0.22

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG2	172.44	AUG2 38.30%	\$ 12,534	1081.08	671.11		
SEP2	209.52	SEP2 40.14%	\$ 8,696	979.88	657.14	EUR/USD	1.0196
OCT2/NOV2	181.91	OCT2 40.94%	\$ 7,186	940.72	652.19	Brazil Real	5.2510
NOV2/DEC2	176.30	DEC2 40.97%	\$ 7,118	936.98	650.32	Malaysia Bid	4.4560
JAN3	162.59	JAN3 41.07%	\$ 6,934	931.48	649.11	China RMB	6.7570
MAR3	147.06	MAR3 41.34%	\$ 6,432	916.08	645.48	AUD	0.6993
MAY3	135.65	MAY3 41.51%	\$ 6,096	904.86	642.29	CME Bitcoin	22696
JUL3	128.27	JUL3 41.53%	\$ 6,018	897.60	637.67	3M Libor	2.80586
AUG3	135.84	AUG3 41.70%	\$ 5,694	883.08	631.51	Prime rate	4.7500
SEP3	161.90	SEP3 42.02%	\$ 5,110	863.50	625.90		

US Soybean Complex Basis					
JULY +130 / 144 q	up2/dn4				DECATUR +160 x unch
AUG +100 / 105 q	unch/dn2	IL SBM (truck)	Q+44	7/26/2022	SIDNEY +125 x unch
SEP +133 / x	up1	CIF Meal	Q+40	7/26/2022	CHICAGO +25 q unch
OCT +112 / 120 x	up2/unch	Oil FOB NOLA	575	7/22/2022	TOLEDO +75 x unch
NOV +110 / 118 x	up5/dn2	Decatur Oil	500	7/22/2022	BRNS HRBR +140 x unch
					C. RAPIDS +155 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG -125 / +130 q	dn12/dn20	AUG -3 / -2 u	unch/dn1	SEP -220 / -10 v	dn40/up20
SEP -220 / +235 u	unch	SEP +17 / +21 u	unch/dn6	OCT -170 / -30 v	dn50/unch
FEB +70 / +78 h	up5/dn2	OCT +28 / +38 z	dn5/dn2	NOV -150 / -30 z	dn20/dn40
MCH +42 / +48 h	dn2/dn4	NOV +28 / +38 z	dn5/dn2	DEC -150 / -30 z	dn20/dn40
APR +33 / +38 h	dn2/dn4	DEC +28 / +38 z	dn5/dn2	JAN +110 / +119 f	dn2/dn1
Argentina meal	464	18.5	Argentina oil	Spot fob	57.5 -2.26

Source: FI, DJ, Reuters & various trade sources

Updated 7/27/22

Soybeans – September \$12.65-**\$14.75**

Soybeans – November is seen in a \$12.25-\$14.50 range (lowered 50 cents bottom of range)

Soybean meal – September \$390-**\$490**

Soybean oil – September wide range of 52.80-66.00.

Wheat

- US and Paris wheat futures started higher (MN lower on spring wheat tour) then turned lower during the session on profit taking. Chicago and KC snapped a two day winning streak. Black Sea export

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uncertainty limited losses. Higher US protein wheat was weaker against Chicago on favorable day 1 spring wheat crop tour results. September Chicago was down 13.50 cents, Sep KC off 15.25 and Sep MN down 17.75 cents. Paris wheat ended mixed.

- Funds sold an estimated net 7,000 Chicago wheat contracts.
- September Paris wheat was down 4.50 euros at 340 euros. December closed 0.50 euro higher at 327 euros.
- Day two of the US spring wheat crop tour results should be out this evening. Day 1 the tour reported very good yields for the southern and eastern areas of ND. The HRW yield was reported at 48.9 bushels per acre, highest for day 1 since 2015. In July USDA estimated the ND spring wheat yield at 51 bushels per acre) production 267.750 million) in their July crop production update, up from 33.5 bushels for 2021 (174.535 million). The US yield was pegged at 47 versus 32.6 last year.
- India local wheat prices hit a record high of 23,547 rupees per ton, on strong domestic demand and a heat wave that cut production.
- Ukraine’s navy said they have started to prepare three Black Sea ports for grain export. Ukraine grain exports since July 1 are down 47 percent from year earlier to 1.23 million tons.
- Three out of the ABDC’s, so far, warned it may take some time to ship grain out of Ukraine.
- Turkey expects grain exports from Ukraine ports could restart within a week and reach 25 million tons by the end of the year.
- Russia mentioned the export agreement could “collapse” if “obstacles” to Russian ag exports are not removed. We think Russian Deputy Foreign Minister Andrei Rudenko may have been referring to Western sanctions. If that is the case, then this is a real threat, IMO.
- Manitoba’s (Canada) weekly crop report reported most of the spring wheat crop in good/excellent condition. Canola crop conditions were variable.

US Spring Winter Wheat Quality Tour and USDA Yields by Class

WQC Yield	2022	2021	2020	2019	2018	2017	2016	5-YR	2015	2014	2013	2012	2011
Hard Red Spring		29.1	NA	43.1	41.1	38.1	45.7	39.4	49.9	48.6	44.9	44.9	41.5
Durum		24.3	NA	32.0	39.3	39.7	45.4	36.1	39.2	36.6	41.7	42.4	31.8
Hard Red Winter	NA	NA	NA	NA	NA	46.6	34.7	40.7	49.0	44.0	53.5	45.8	47.0
Yield Average		28.9	NA	42.6	41.1	38.4	45.5	39.3	49.5	48.0	44.8	44.8	41.1
ND July USDA Yield	2022	2021	2020	2019	2018	2017	2016	5-YR	2015	2014	2013	2012	2011
Other Spring	51.0	28.0	45.0	47.0	48.0	38.0	45.0	41.2	48.0	46.0	41.0	40.0	38.0
Durum	40.0	22.0	35.0	38.0	39.0	27.0	35.0	32.2	36.0	38.0	32.0	31.0	30.0
Winter Wheat	58.0	35.0	40.0	45.0	44.0	38.0	54.0	43.2	51.0	47.0	40.0	49.0	50.0
Yield Average	NA	NA	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA
ND Final USDA Yield	2022	2021	2020	2019	2018	2017	2016	5-YR	2015	2014	2013	2012	2011
Other Spring	?	33.5	49.0	49.0	49.0	41.0	46.0	43.7	48.0	47.5	46.5	45.0	30.5
Durum	?	24.0	39.0	42.5	39.5	24.5	40.5	34.2	39.5	35.5	38.5	32.0	25.5
Winter Wheat	?	33.0	49.0	53.0	43.0	37.0	48.0	42.8	44.0	49.0	43.0	56.0	37.0
Yield Average	?	32.2	47.6	48.4	47.6	37.9	45.0	42.2	46.7	46.3	45.4	43.8	30.3

Source: USDA, Dow Jones, Reuters, & FI

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Export Developments.

- Egypt cancelled their import tender for 240,000 tons of Ukrainian wheat for Feb/Mar delivery because it was never loaded due to the invasion. The four cargoes were bought in late 2021 at \$346 to \$360 per ton. Prices were nearly \$500 by late April.
- Jordan passed on 120,000 tons of feed barley for Dec/Jan shipment.
- Taiwan seeks 50,910 tons of US wheat on August 4 for shipment from the PNW between September 21 and October 5.
- Jordan seeks 120,000 tons of wheat on August 2.
- The World Food Program seeks 30,000 tons of Ukrainian milling wheat for August delivery. (AgriCensus)

Rice/Other

- South Korea's Agro-Fisheries & Food Trade seeks 92,100 tons of rice on Aug 3 for arrival in SK between Feb & Apr.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP2	789.25	(14.50)	SEP2	861.75	(15.25)	SEP2	909.50	(19.25)
DEC2	808.25	(13.75)	DEC2	869.00	(15.25)	DEC2	921.25	(18.25)
MAR3	824.25	(13.00)	MAR3	872.50	(16.25)	MAR3	931.50	(17.50)
MAY3	832.00	(12.25)	MAY3	874.25	(15.00)	MAY3	933.25	(23.50)
JUL3	824.00	(11.00)	JUL3	860.50	(13.75)	JUL3	948.00	(10.00)
SEP3	826.75	(5.75)	SEP3	857.25	(12.00)	SEP3	906.25	(16.75)
DEC3	826.25	(6.25)	DEC3	858.50	(10.50)	DEC3	929.50	0.00

Chicago Rice			US Wheat Basis		
		Change			
SEP2	17.07	(0.030)	NOV2	17.31	(0.010)
					JAN3 17.40 0.005

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JULY	+55 / 65	u dn5/dn5	JULY	+165	u unch	Toledo	-20	n unch
AUG	+65 / 75	u unch	AUG	+165	u unch	PNW US Soft White 10.5% protein	BID	
SEP	+75 / 90	u unch	SEP	+165	u unch	PNW Jul	890	unchanged
0-Jan			OCT	+167	z unch	PNW Aug	890	unchanged
0-Jan			NOV	+167	z unch	PNW Sep	890	unchanged
						PNW Aug	892	unchanged

Paris Wheat				World Prices \$/ton		
		Change	OI	OI Change		Change
SEP2	340.00	(4.50)	97,016	(2,048)	US SRW FOB	\$339.40 \$12.40
DEC2	327.25	0.50	218,917	4,236	US HRW FOB	\$381.00 \$17.40
MAR3	324.00	0.75	53,965	3,858	Rouen FOB 11%	\$351.67 \$6.50
MAY3	322.75	1.75	27,772	1,828	Russia FOB 12%	\$352.50 (\$5.00)
EUR	1.0142				Ukr. FOB feed (Odessa)	\$300.00 \$0.00
					Arg. Bread FOB 12%	\$457.18 \$13.78

Source: FI, DJ, Reuters & various trade sources

Updated 7/25/22

Chicago – September \$7.35 to \$9.00 range, December \$7.00-\$10.50

KC – September \$7.45 to \$9.50 range, December \$7.00-\$10.75

MN – September \$8.00-\$10.00, December \$8.00-\$11.50

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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
Q2/U2	152.00	153.25	20.00	159.25	133.50	8,033
Q2/X2	168.00	169.50	20.25	174.00	148.75	15,759
U2/X2	15.50	16.00	0.00	16.50	13.50	10,648
X2/F3	-6.75	-6.50	0.00	-6.00	-6.75	6,409

Soymeal	Bid	Ask	Change	High	Low	Volume
Q2/U2	45.20	45.90	8.10	46.00	37.00	13,876
Q2/Z2	64.40	68.30	10.00	64.60	54.60	4,354
U2/Z2	19.50	19.60	2.30	21.00	17.50	7,280
Z2/F3	2.70	3.10	0.20	4.10	2.30	6,548

Soyoil	Bid	Ask	Change	High	Low	Volume
Q2/U2	1.25	1.26	(0.38)	1.85	1.25	7,878
Q2/Z2	1.81	1.93	(0.59)	2.75	1.88	2,289
U2/Z2	0.59	0.63	(0.21)	0.90	0.62	7,173
Z2/F3	0.11	0.12	(0.01)	0.18	0.11	2,563

Corn	Bid	Ask	Change	High	Low	Volume
U2/Z2	-2.50	-2.25	1.25	-2.00	-3.75	33,763
Z2/H3	-7.00	-6.75	0.00	-6.50	-7.00	6,172
Z2/K3	-10.75	-10.50	0.00	-10.00	-11.00	3,621
H3/K3	-4.00	-3.75	0.25	-3.50	-4.00	2,299

Chi Wheat	Bid	Ask	Change	High	Low	Volume
U2/Z2	-18.25	-18.00	0.00	-17.50	-18.25	9,214
Z2/H3	-16.50	-16.25	(1.00)	-14.25	-16.75	3,136
Z2/K3	-24.50	-23.50	(2.25)	-20.00	-25.00	452
H3/K3	-8.00	-7.75	(1.00)	-6.00	-8.50	609

KC Wheat	Bid	Ask	Change	High	Low	Volume
U2/Z2	-7.25	-7.00	0.25	-6.75	-7.50	6,616
Z2/H3	-4.00	-3.75	0.50	-3.25	-5.25	2,904
Z2/K3	-5.25	-4.00	0.25	-4.75	-6.75	111
H3/K3	-1.00	-0.75	(0.75)	-0.25	-1.50	469

MN Wheat	Bid	Ask	Change	High	Low	Volume
U2/Z2	-12.25	-11.75	(1.00)	-10.00	-12.25	469
Z2/H3	-10.75	-10.25	(0.75)	-9.00	-10.75	278
Z2/K3	-19.25	-18.25	(2.25)	-18.00	-19.50	6
H3/K3	-8.50	-8.25	(0.50)	-7.50	-8.25	20

Source: Futures International, Reuters for quotes

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1

4-week average change:

-8

4-week average change:

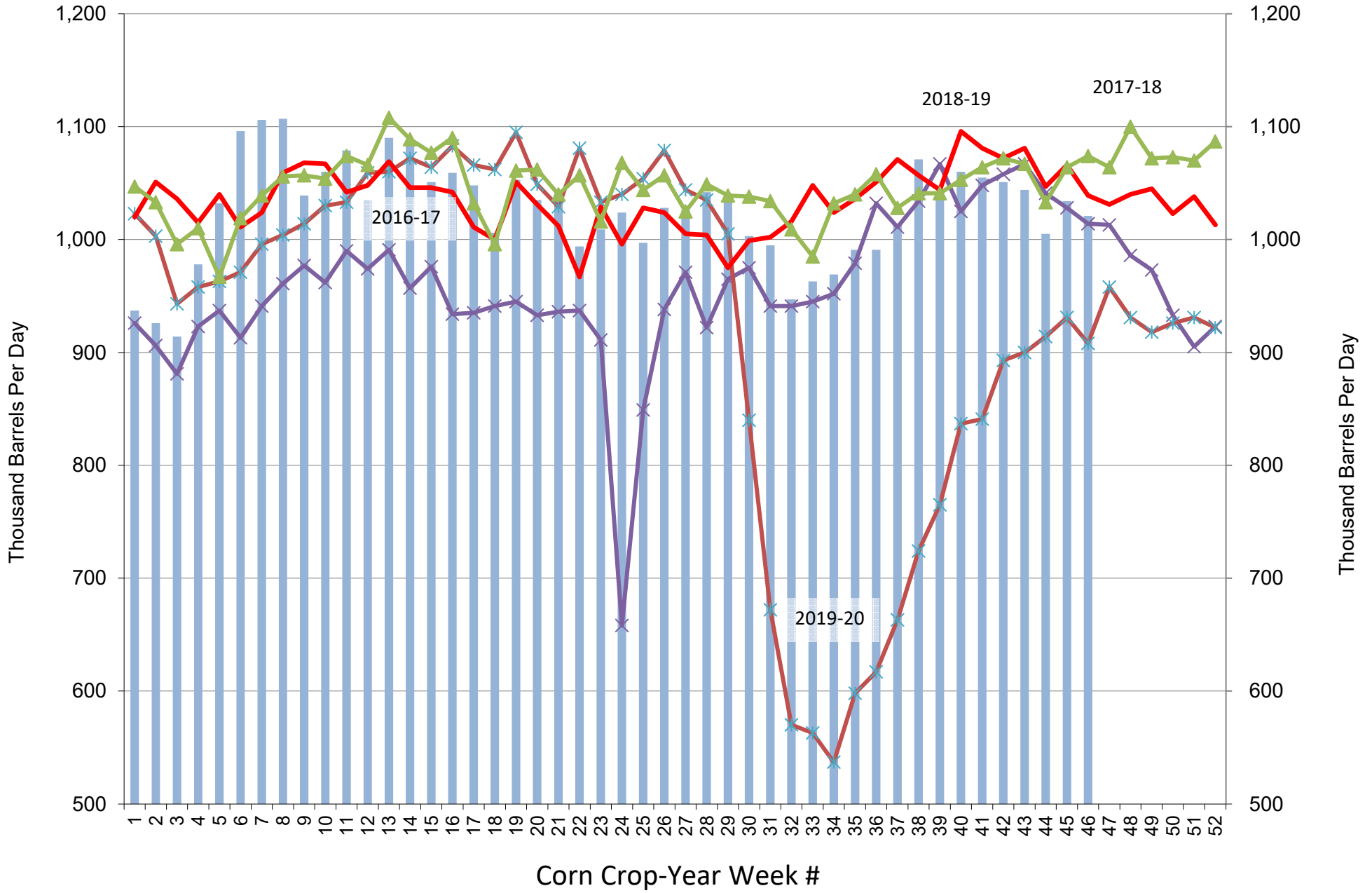
146

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

YOY Δ
 -10.3%
 3.3%
 6.9%

Source: Reuters, EIA, FI

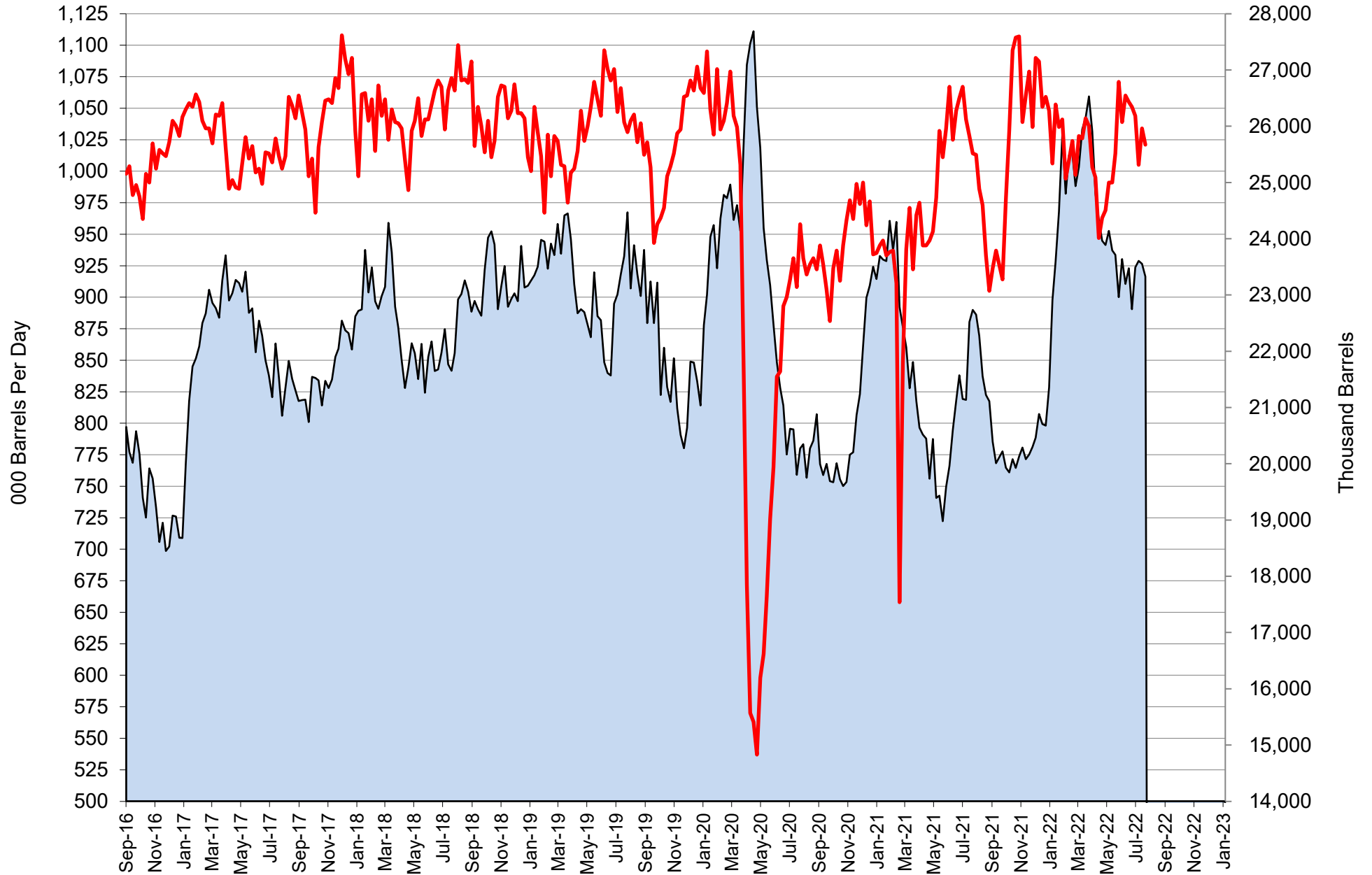
US Weekly Ethanol Production



Source: EIA & FI

2021-22 2020-21 2019-20 2018-19 2017-18

US Weekly Ethanol Production and Stocks

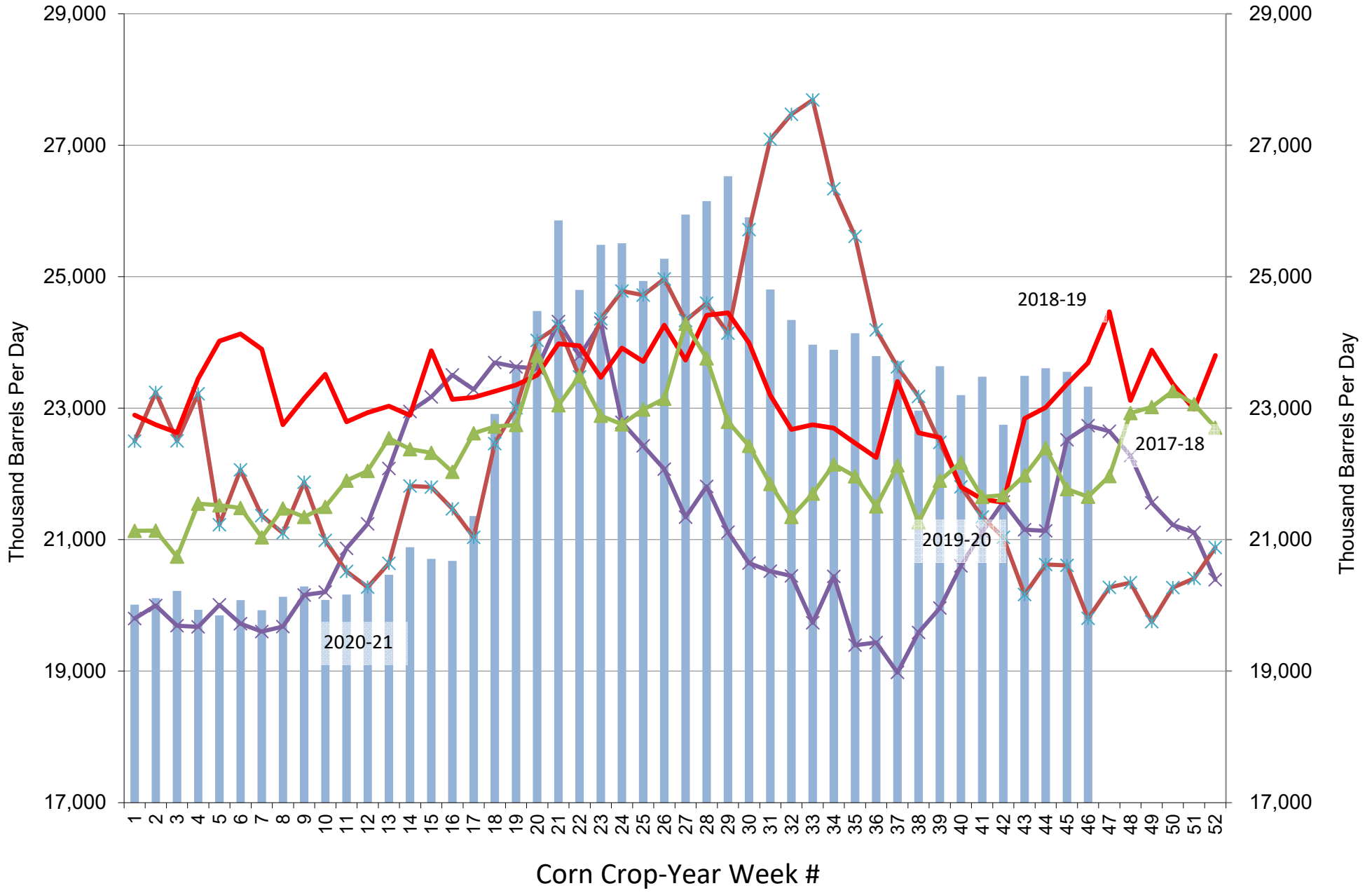


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

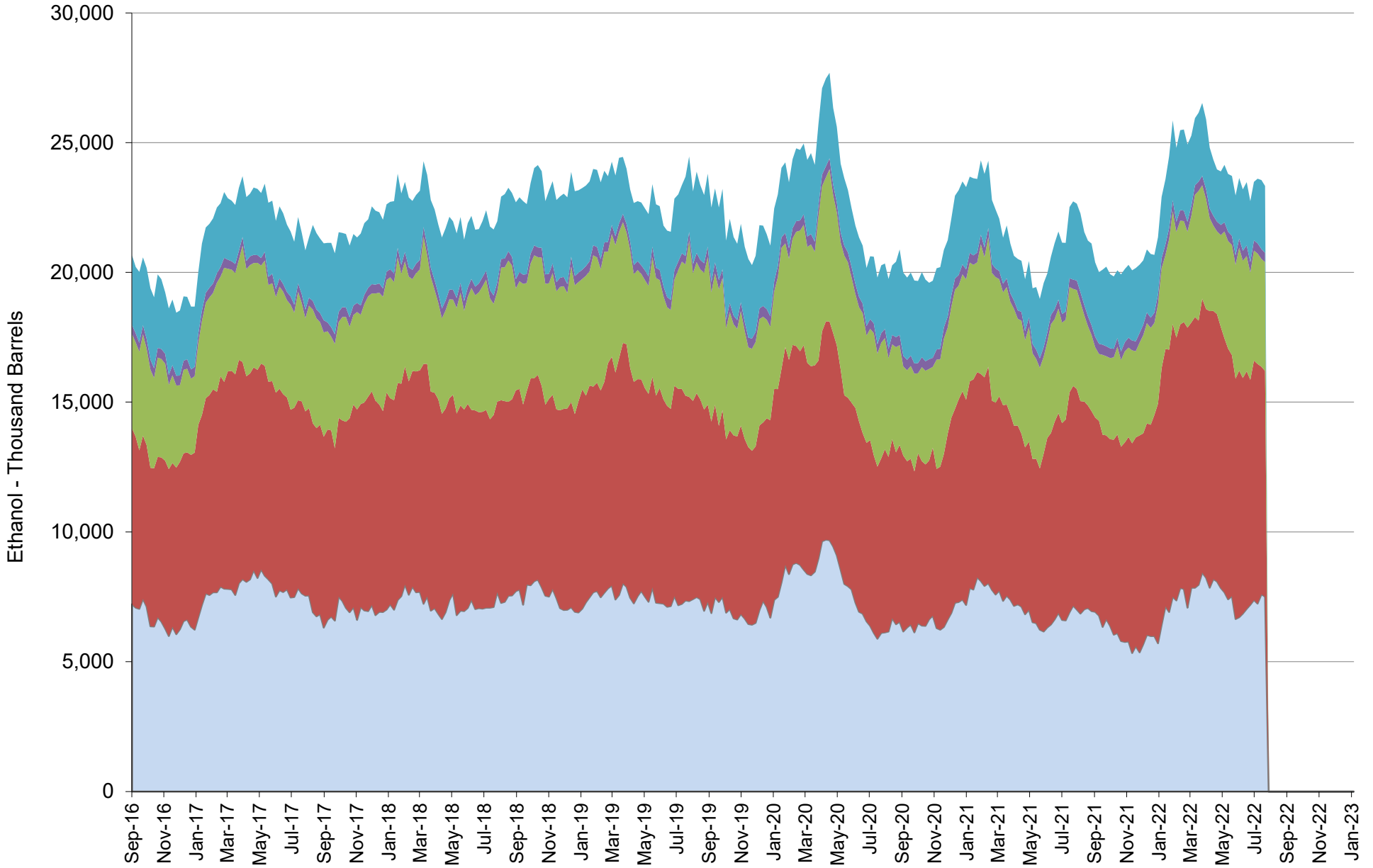
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

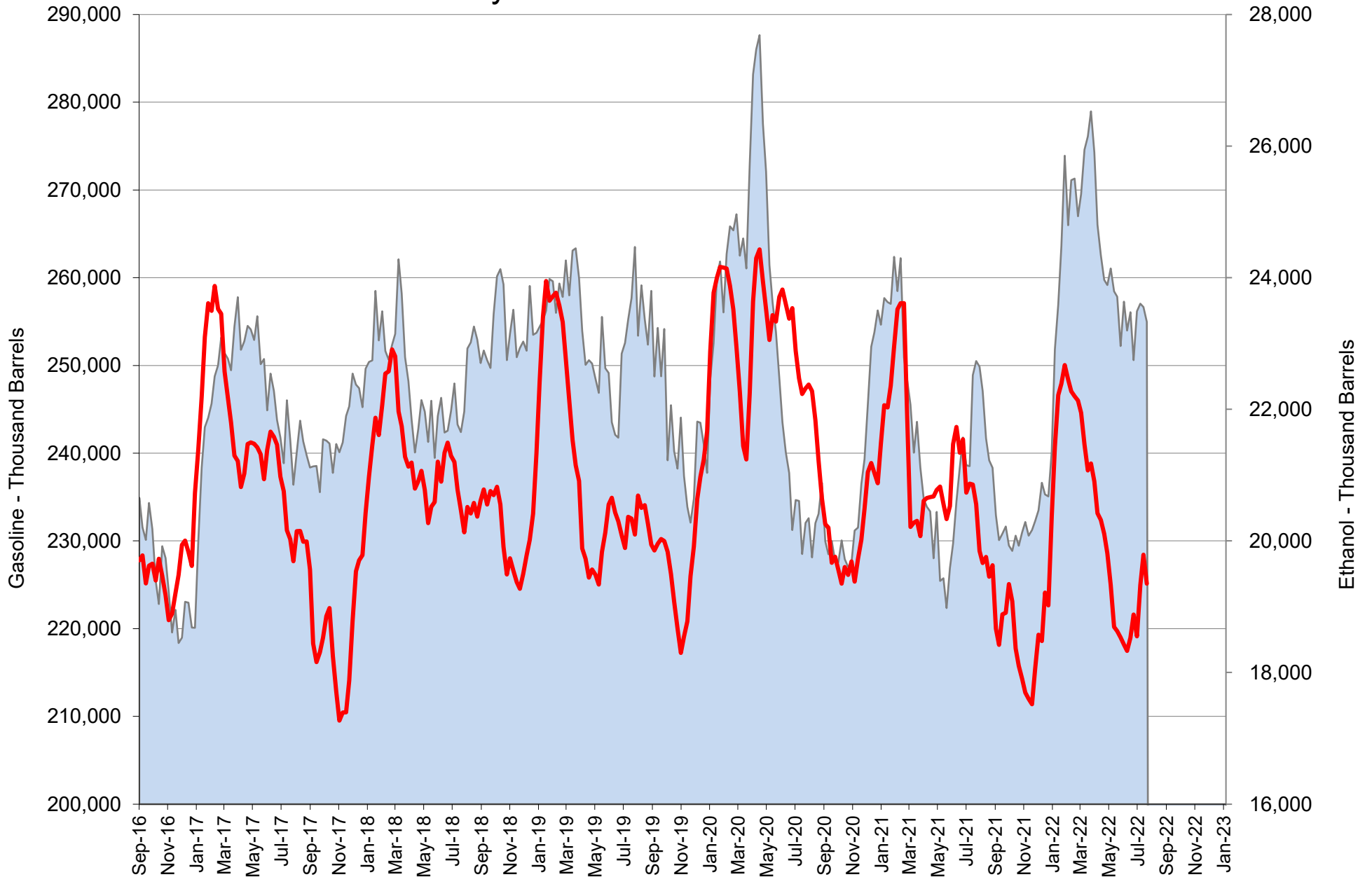
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

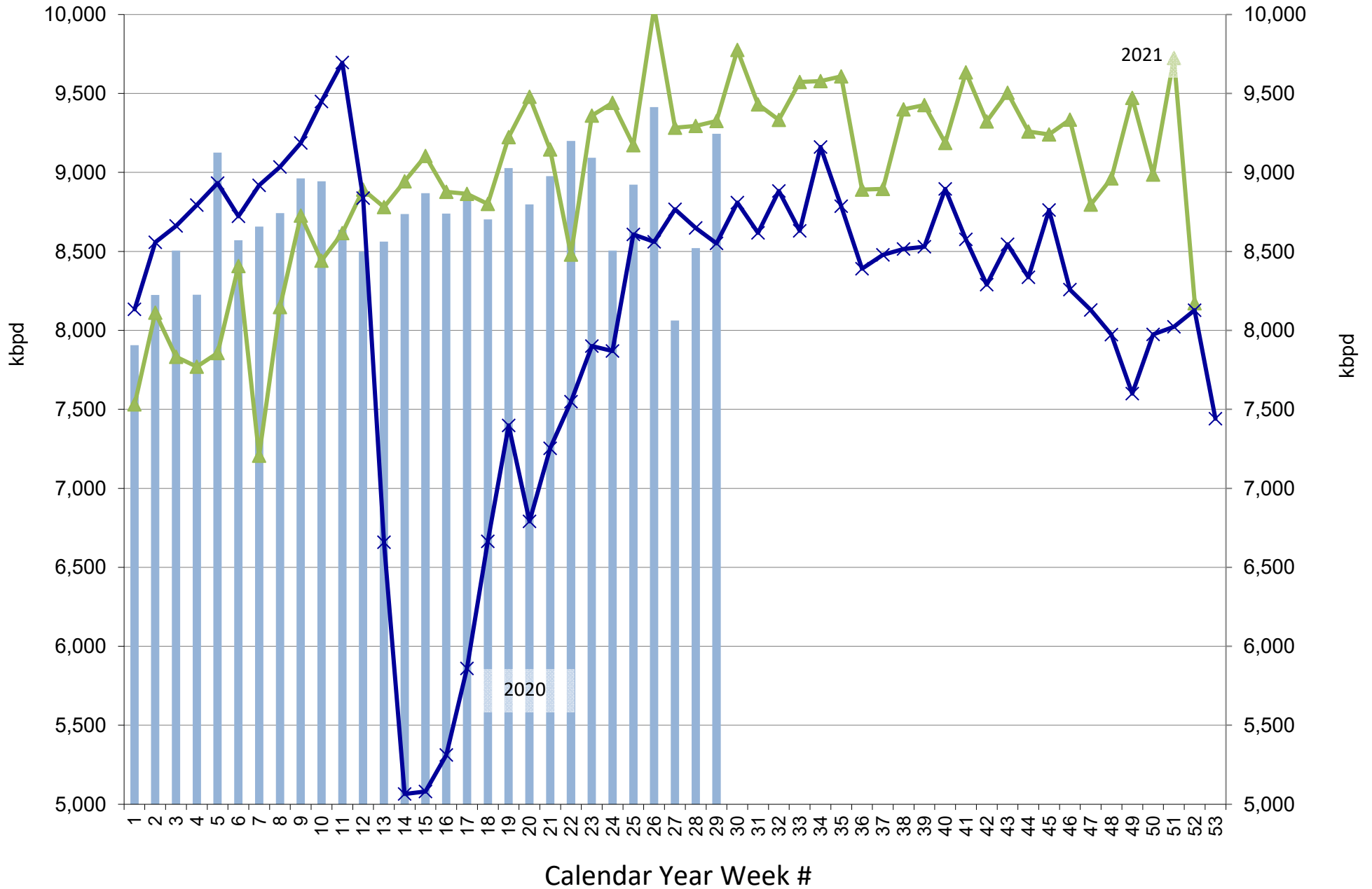
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



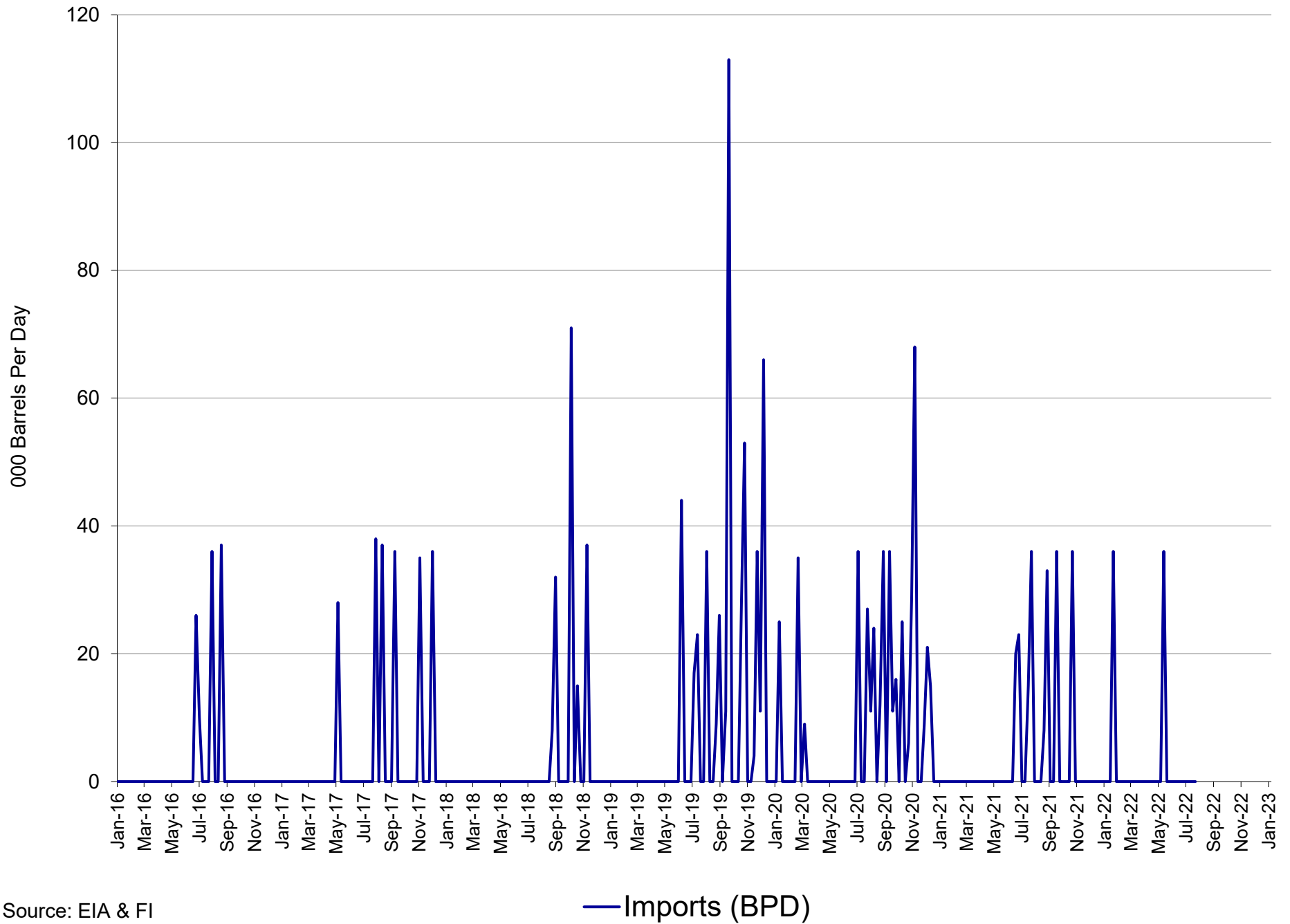
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

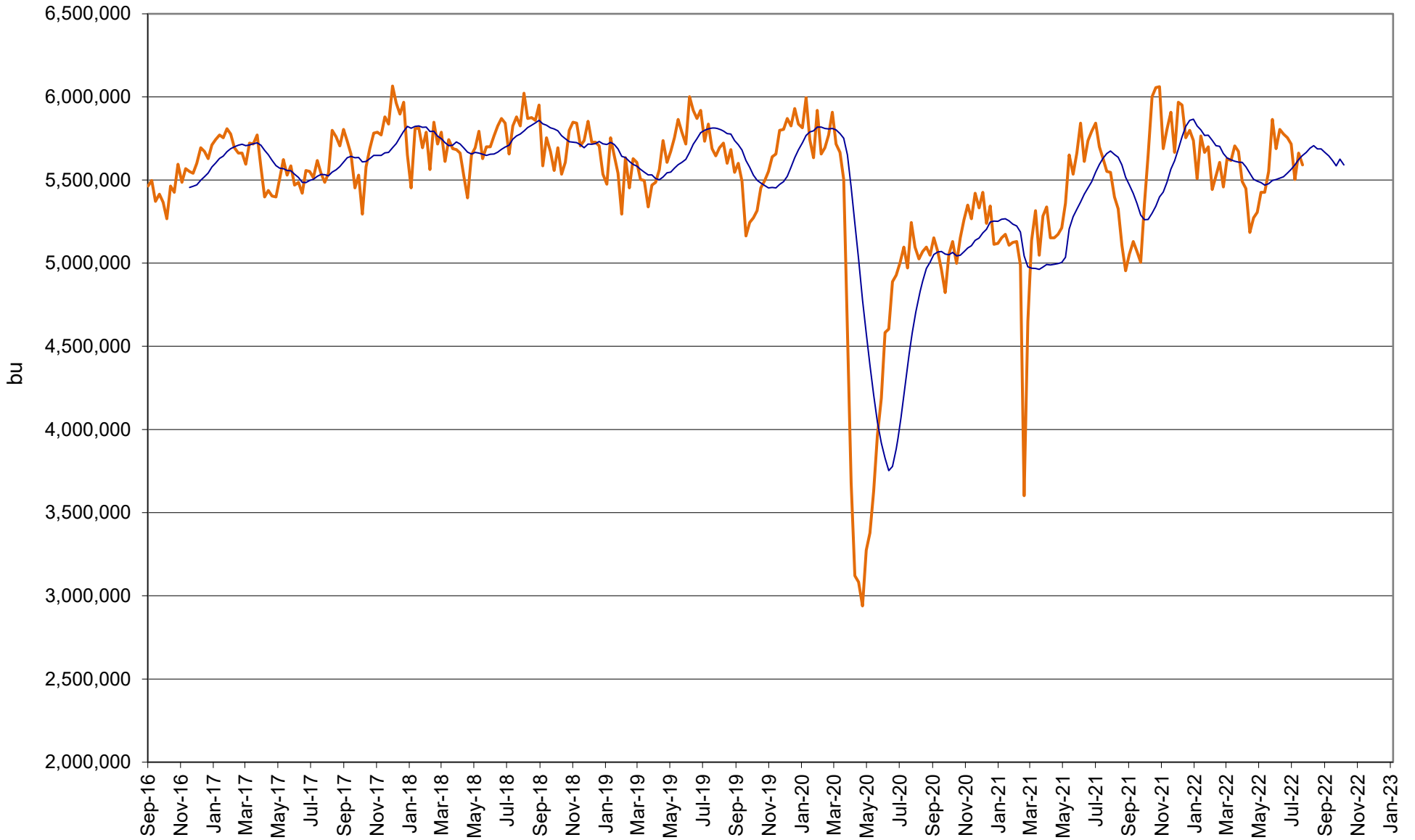
US Weekly Ethanol Imports



Source: EIA & FI

7/27/2022

US Annualized Implied Corn Use

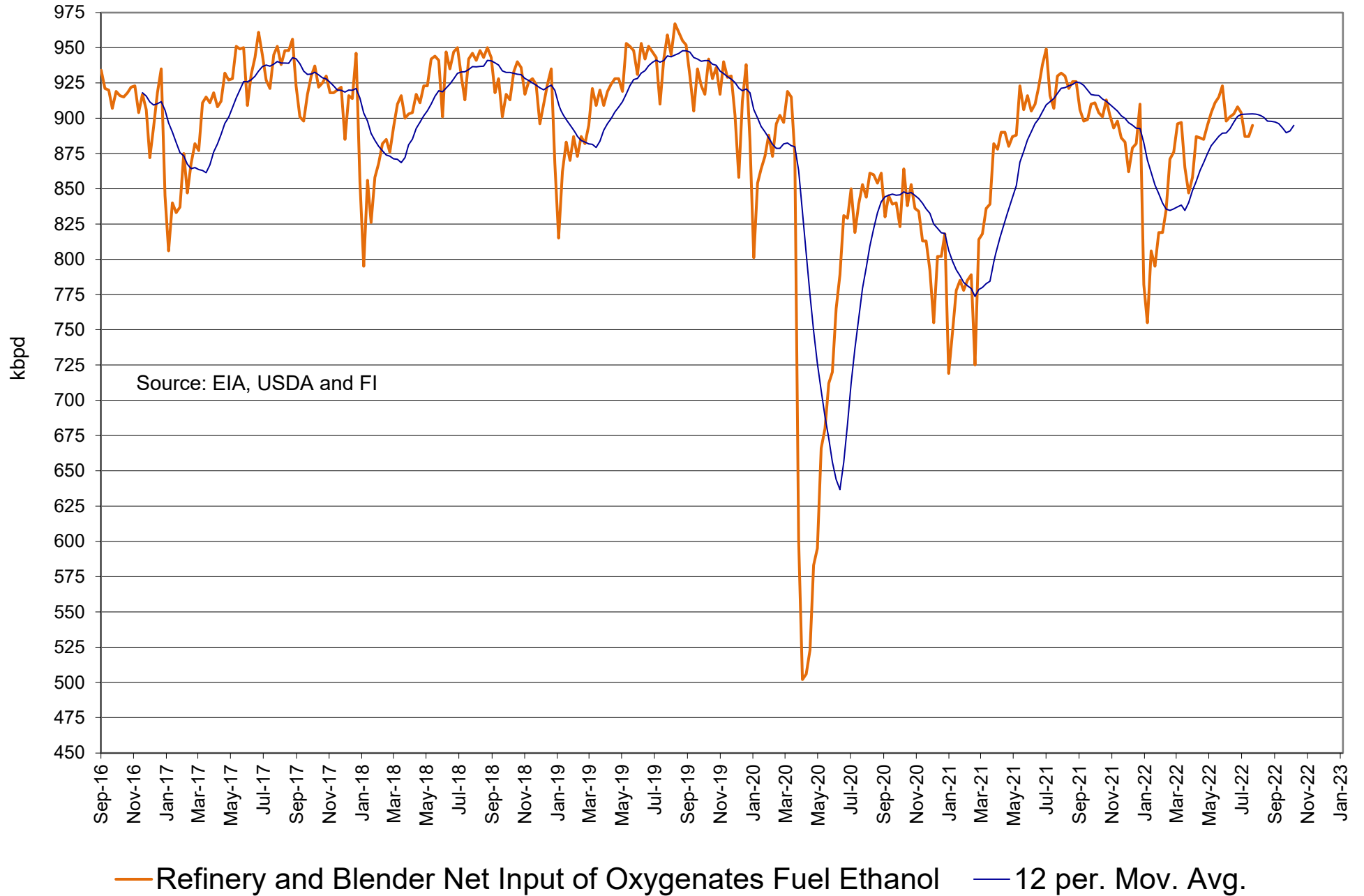


Source: EIA, USDA and FI

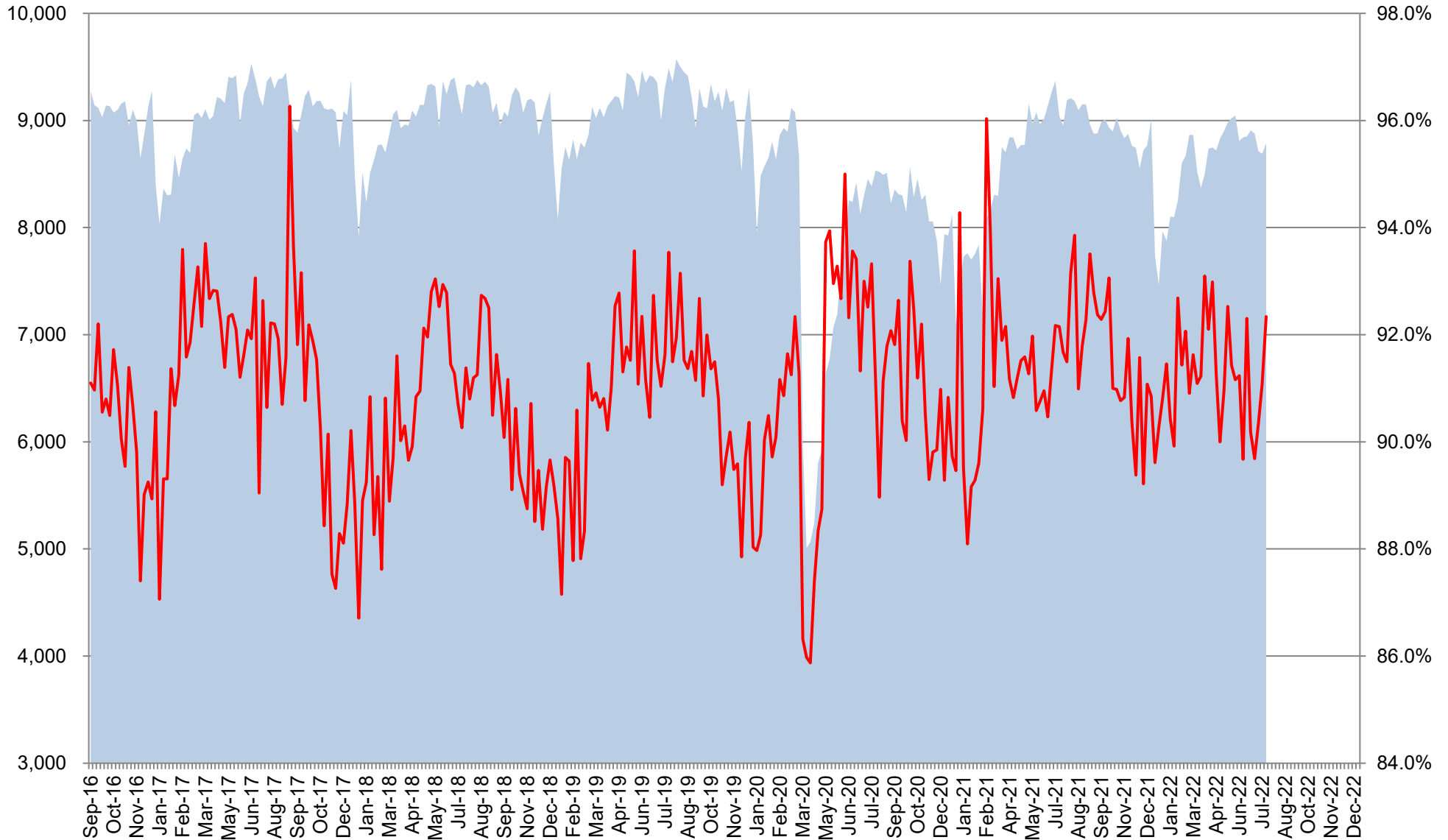
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

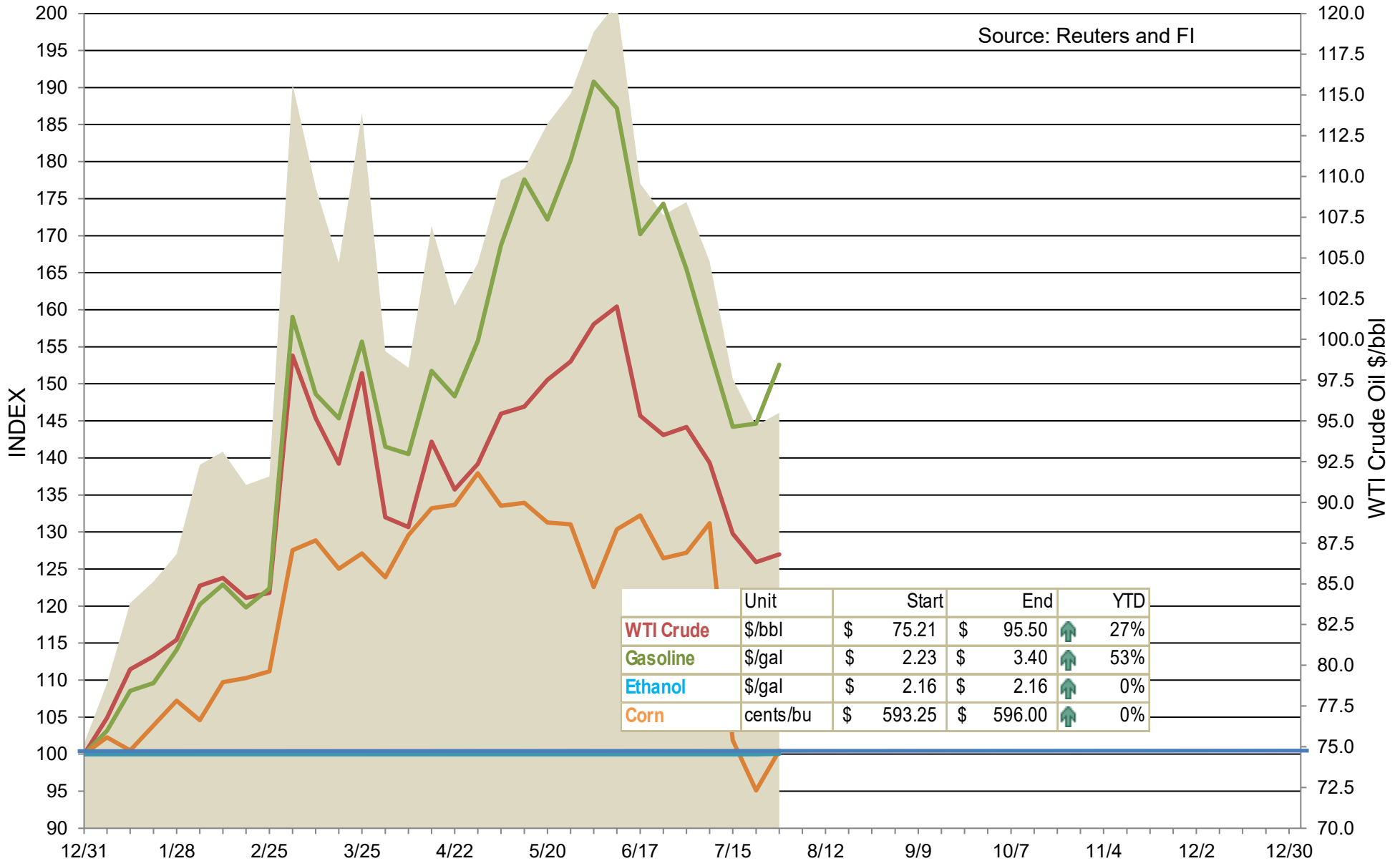


Source: EIA, USDA and FI

■ Total Blend Etoh

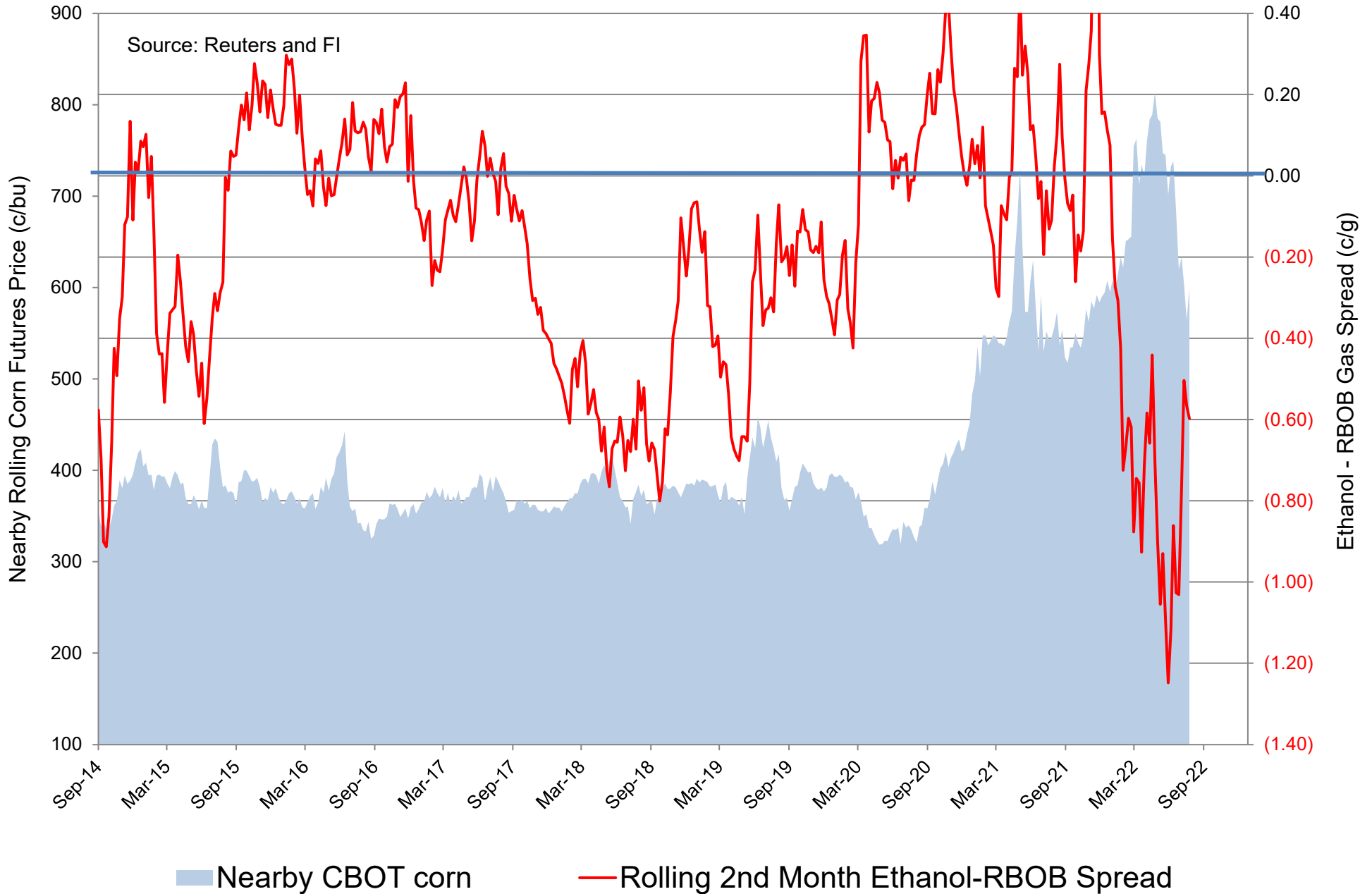
— Etoh Blend %

Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures

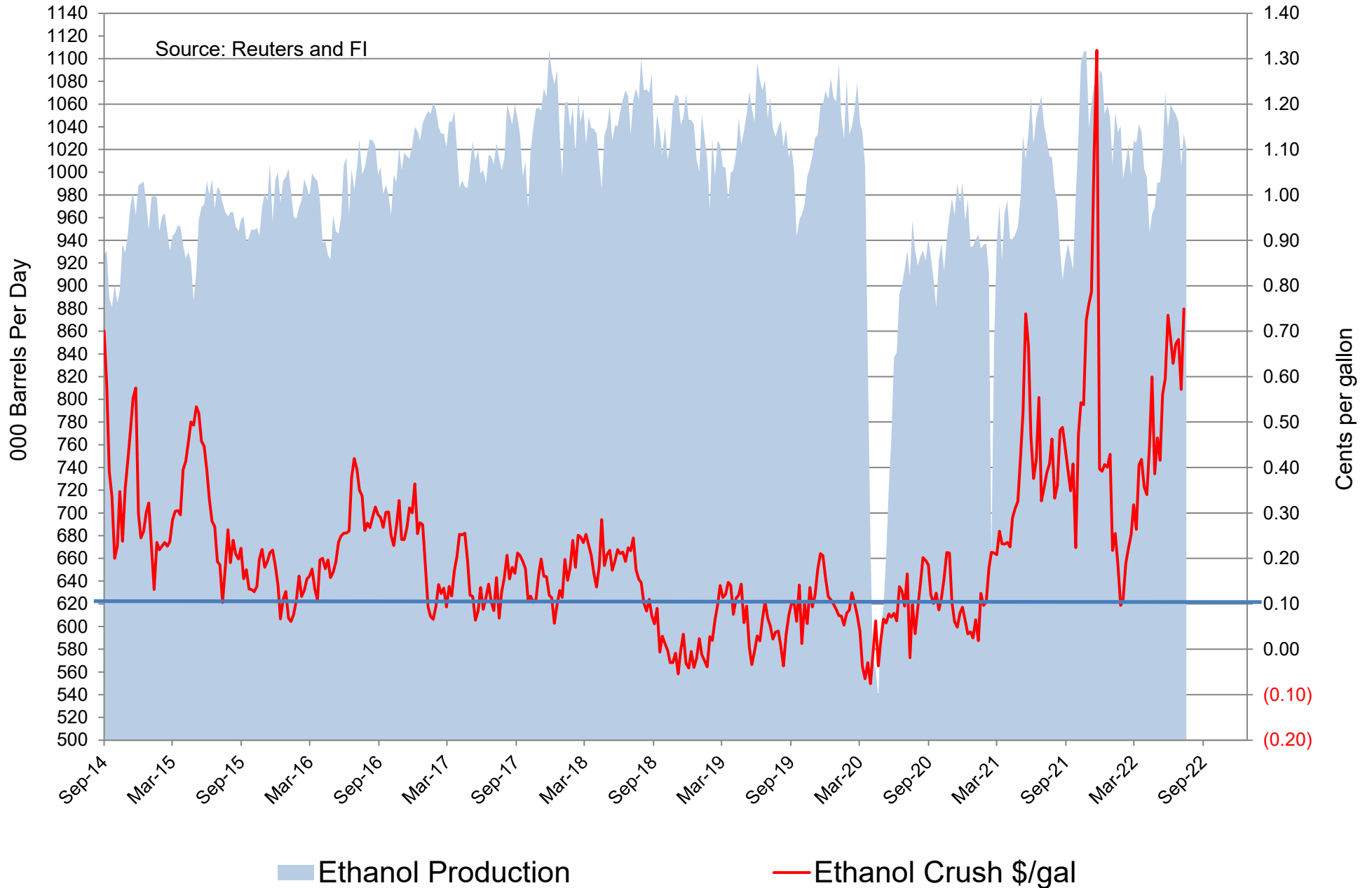


■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

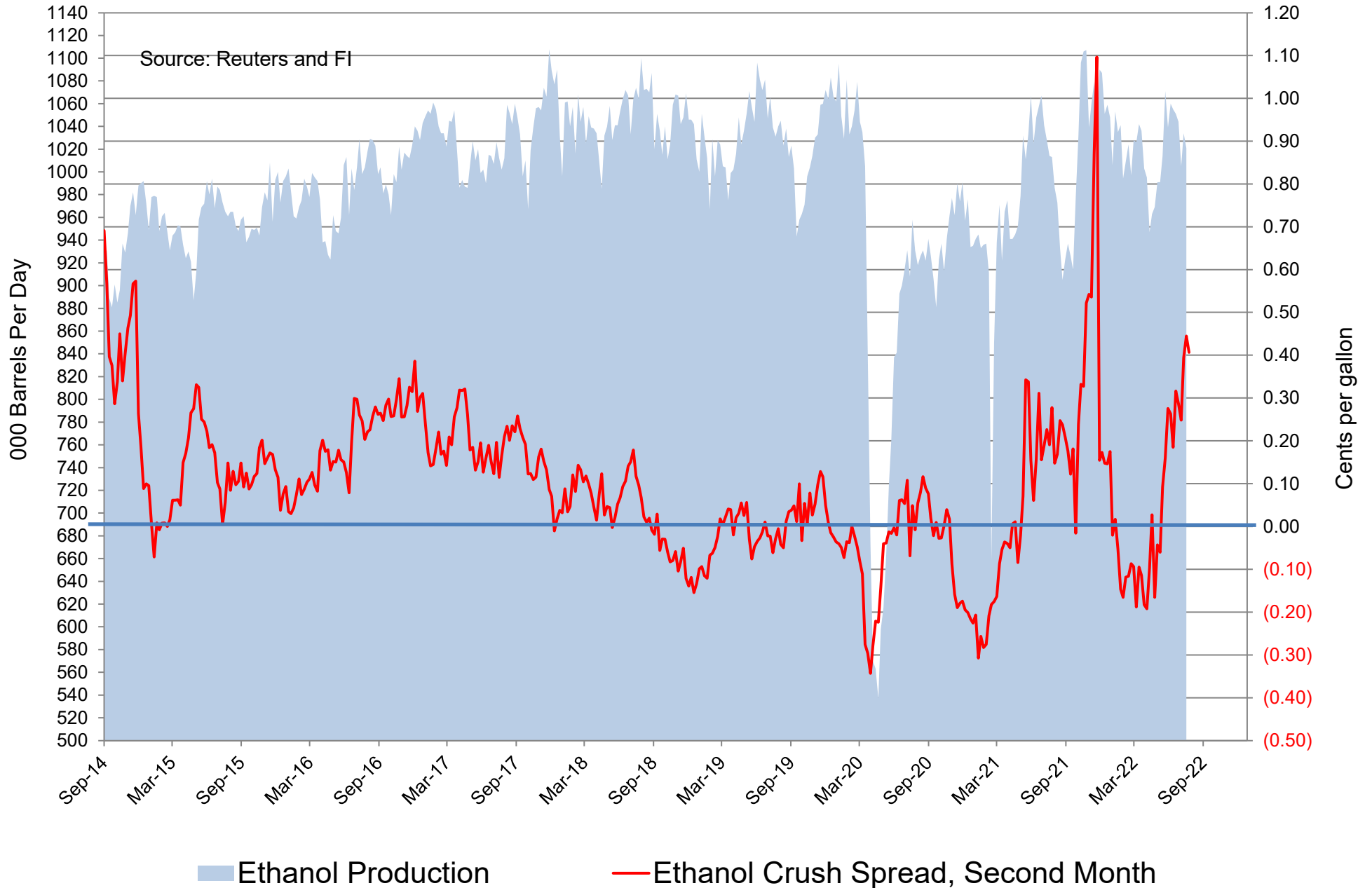
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



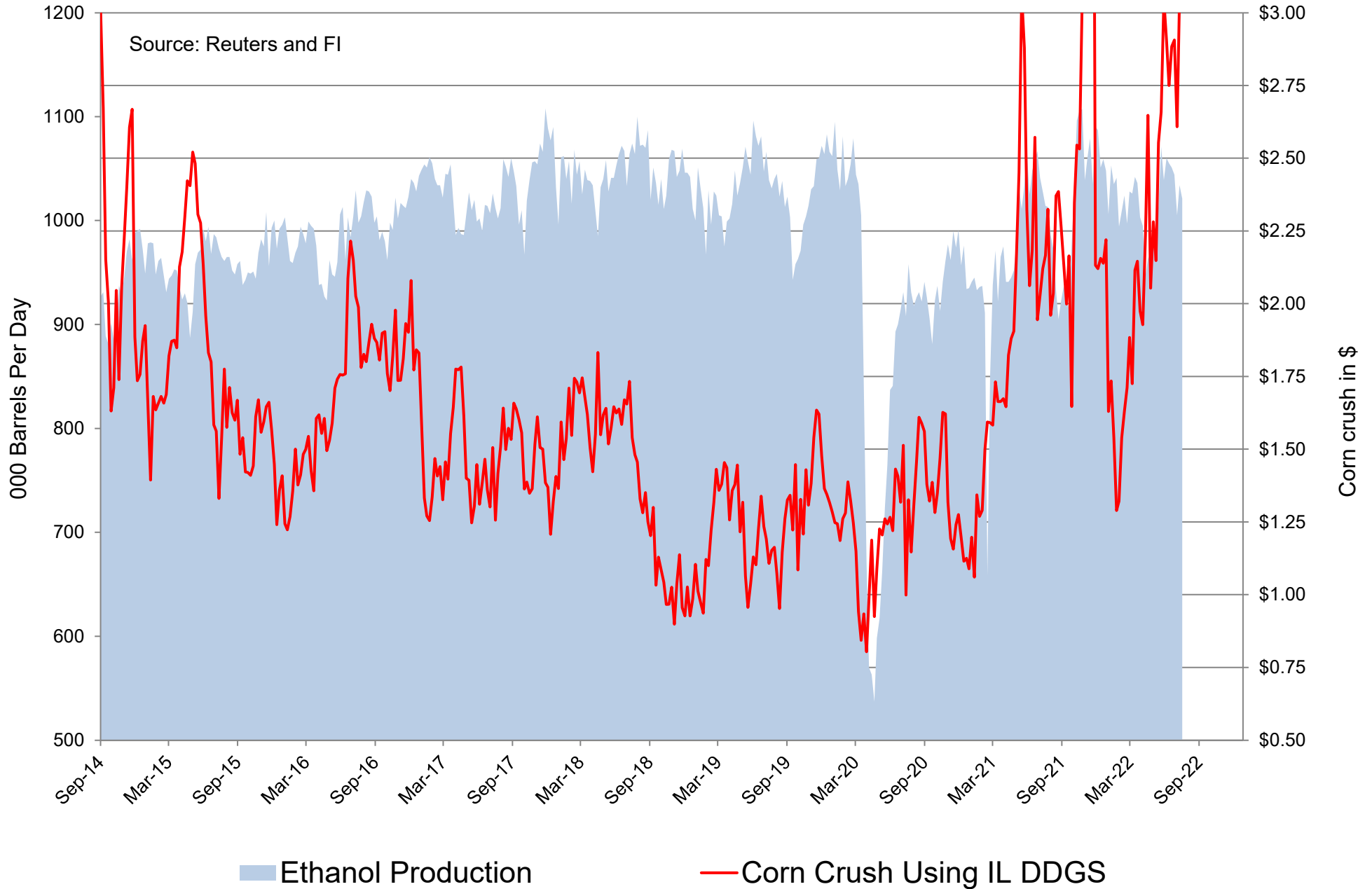
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



CASH CRUSHING MARGINS

as of 7/26

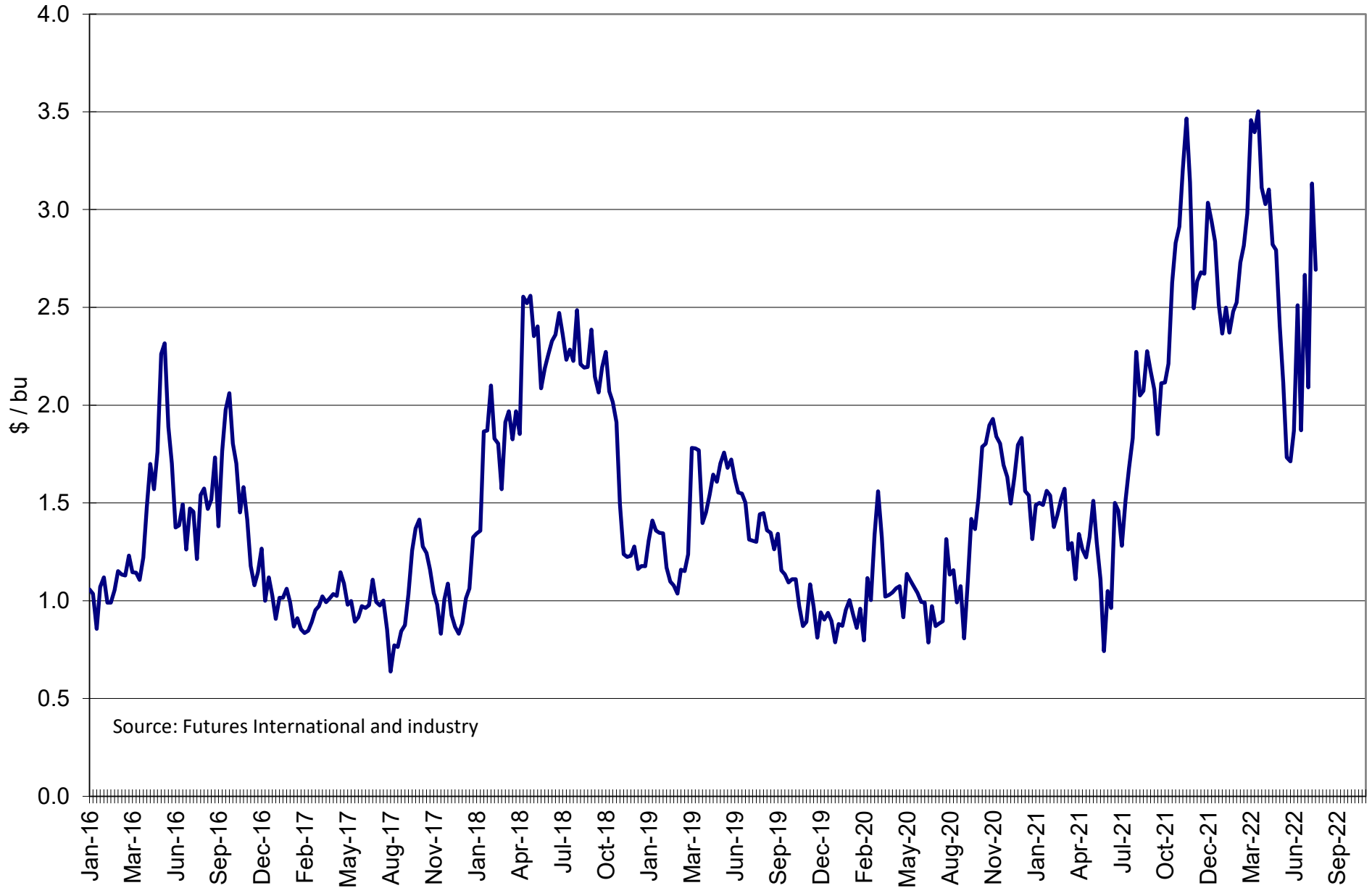
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	44	50	46	10	10
Oil Basis (cents/lb)	5.75	4.50	4.50	10.50	10.50
Bean Basis (cents/bu)	160	200	75	95	95
Meal Value (\$/bu)	11.27	11.41	11.32	10.47	10.47
Oil Value (\$/bu)	7.02	7.02	7.02	8.27	8.27
Oil % of Total Value	38.39	38.09	38.29	44.13	44.13
Cash Crush (\$/bu)	2.69	2.43	3.59	3.79	3.79

November positions for soybeans

7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/21/2022			7/14/2022 Last Week			7/22/2021 Year Ago		
Beans	21/22	100-300		21/22	(362.8)		20/21	(79.2)	
	n/c	200-400		22/23	113.9		21/22	312.8	
					Sales to China (130.8)			Sales to China 0.0	
Meal			Shipped			Shipped			Shipped
	21/22	50-150	100-200	21/22	8.2	149.6	20/21	87.3	242.2
	n/c	25-150		n/c	145.9		21/22	73.1	
Oil			Shipped			Shipped			Shipped
	21/22	0-5	0-10	21/22	1.0	17.0	20/21	2.2	1.2
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China 0.0			Sales to China 0.0	
Corn	21/22	100-300		21/22	59.0		20/21	(115.2)	
	n/c	200-400		22/23	348.2		21/22	529.3	
					Sales to China (2.8)			Sales to China (119.3)	
Wheat	22/23	350-550		22/23	1,017.2		21/22	515.2	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 7/26/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	206.9	106.6	4.5	108.7	27.3
27-Jul	1.0	10.0	(7.0)	2.0	4.0
28-Jul					
29-Jul					
1-Aug					
2-Aug					
FI Est. of Futures Only 7/26/22	207.9	116.6	(2.5)	110.7	31.3
FI Est. Futures & Options	160.3	94.6	(13.2)	98.0	25.7
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 7/26/22

	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 Money F&O	123	102	(16)	77	22

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	381.7	146.7	118.7	NA	90.1
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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