



Good morning.

Traders are keen on weather models. Other fundamental news is light. We are seeing little lead from offshore markets. China was mixed and Malaysia is on holiday. USD is sharply higher and WTI lower. In a normal environment CBOT grains and soybean complex would be lower, but a US weather forecast turning drier for the near term is catching attention. The Monday weather forecast turned slightly drier for the Midwest for this week, bias central and southern areas. Traders are expected to position today ahead of the USDA report. Volatility in ags should not be ruled out.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 191 | 133 | 28 | 80 | 34 |
| FI Est. Managed Money F&O | 206 | 136 | 29 | 80 | 34 |

Prices as 7/11/22 7:39 AM

| CBOT Soybeans | | | Soybean Meal | | | Soybean Oil | | | | | |
|---------------|---------|--------|--------------|--------|--------|---------------|--------|--------|--------|-------|-------|
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| JUL2 | 1630.25 | 0.00 | 11 | JUL2 | 484.60 | 6.20 | 5 | JUL2 | 64.07 | 0.00 | 0 |
| AUG2 | 1527.25 | 14.00 | 3444 | AUG2 | 435.00 | 3.70 | 2752 | AUG2 | 63.49 | 0.90 | 4523 |
| SEP2 | 1429.75 | 15.50 | 1718 | SEP2 | 415.70 | 3.40 | 2269 | SEP2 | 62.15 | 0.72 | 2944 |
| NOV2 | 1412.00 | 15.50 | 25487 | OCT2 | 405.40 | 2.60 | 1620 | OCT2 | 61.32 | 0.62 | 2130 |
| JAN3 | 1415.25 | 14.00 | 2247 | DEC2 | 405.90 | 2.20 | 6620 | DEC2 | 61.12 | 0.63 | 9283 |
| MAR3 | 1407.75 | 14.25 | 1278 | JAN3 | 404.70 | 2.10 | 585 | JAN3 | 60.78 | 0.58 | 267 |
| CBOT Corn | | | Oats | | | Chicago Wheat | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| JUL2 | 798.50 | 20.25 | 117 | JUL2 | 686.75 | 0.00 | 0 | JUL2 | 879.25 | 0.00 | 3 |
| SEP2 | 650.00 | 16.75 | 19608 | SEP2 | 490.75 | (2.00) | 6 | SEP2 | 900.00 | 8.50 | 11651 |
| DEC2 | 640.50 | 17.00 | 57959 | DEC2 | 469.00 | 0.50 | 32 | DEC2 | 915.00 | 8.50 | 5548 |
| MAR3 | 645.25 | 16.50 | 9649 | MAR3 | 456.50 | 0.00 | 0 | MAR3 | 926.50 | 7.25 | 1732 |
| MAY3 | 646.50 | 14.75 | 4418 | MAY3 | 451.00 | 0.00 | 0 | MAY3 | 930.75 | 7.25 | 1069 |
| JUL3 | 643.75 | 14.50 | 4135 | JUL3 | 445.50 | 0.00 | 0 | JUL3 | 915.75 | 9.50 | 353 |
| KC Wheat | | | Mat Wheat | | | ICE CANOLA | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| JUL2 | 967.50 | 16.75 | 2 | SEP2 | 358.75 | 1.75 | 8838 | JUL2 | 0.00 | 0.00 | 182 |
| SEP2 | 958.00 | 12.25 | 3701 | DEC2 | 346.75 | 1.75 | 12560 | NOV2 | 866.30 | 11.20 | 182 |
| DEC2 | 967.50 | 14.00 | 2058 | MAR3 | 343.00 | 2.75 | 1750 | JAN3 | 872.50 | 10.30 | 182 |
| MAR3 | 970.75 | 13.25 | 309 | MAY3 | 340.75 | 2.75 | 869 | MAR3 | 878.60 | 9.30 | 182 |

Soy/Corn Ratio X/Z 2022 2.1933

Source: FI and Reuters

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USDA Crop Progress Estimates

As of: 7/10/2022

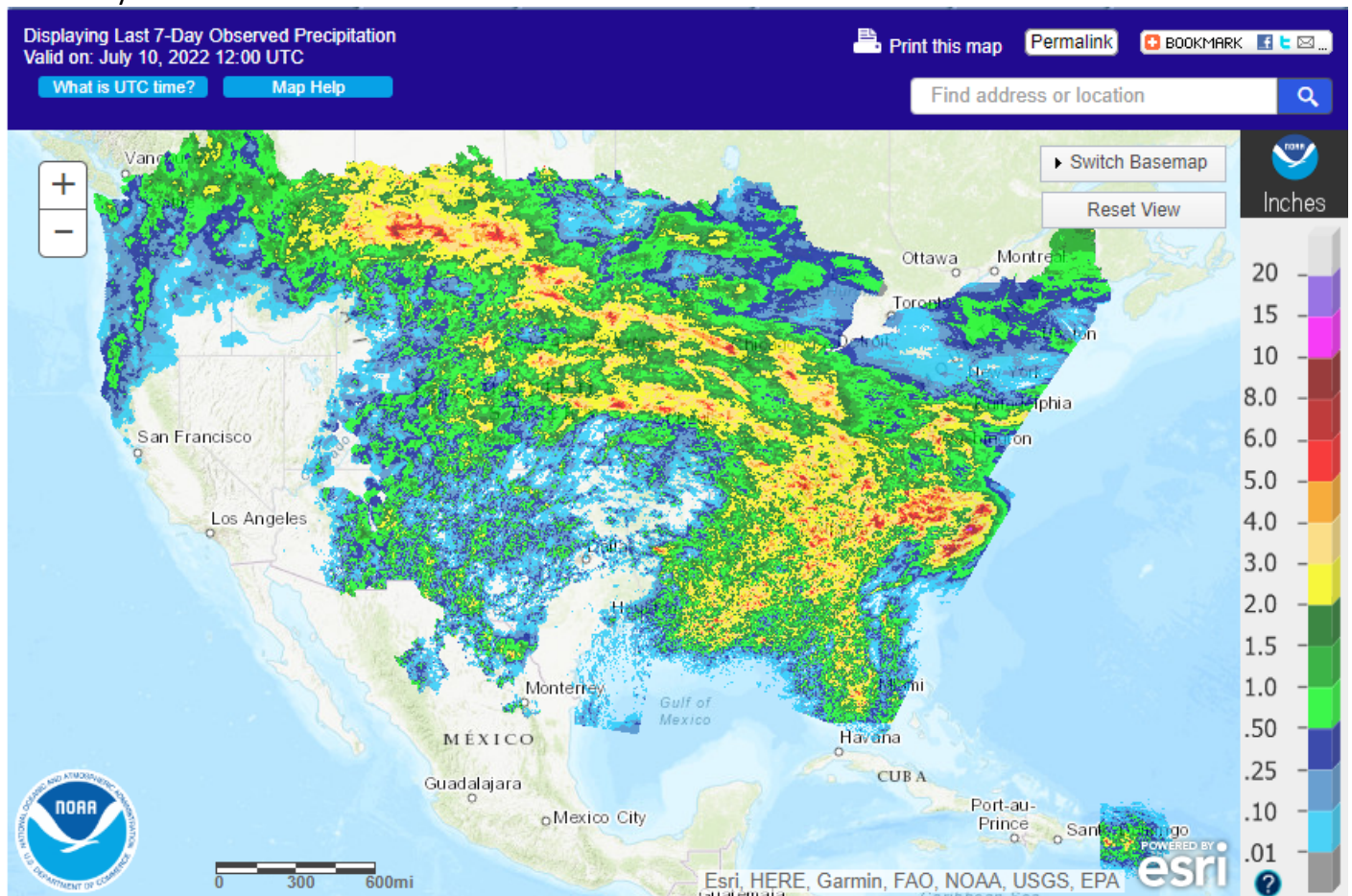
| Good/Excellent Conditions | FI Estimate | Last Week | Year Ago | 5-year Average* | Change |
|---------------------------|-------------|-----------|----------|-----------------|--------|
| Corn Conditions | 64 | 64 | 65 | 66 | 0 |
| Soybean Conditions | 63 | 63 | 60 | 63 | 0 |
| Spring Wheat Conditions | 68 | 66 | 16 | 55 | 2 |
| Winter Wheat Harvested | 68 | 54 | 57 | 616 | 14 |

*5-Year FI Estimate

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

Weather

Last 7-days



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JULY 11, 2022

- Hot weather occurred in the U.S. Plains and a party of the Delta during the weekend
 - Temperature extremes of 95 to 111 Fahrenheit resulted
- The U.S. heat will temporarily abate over the next few days, but will be back late this week and it will prevail in the U.S. Plains through much of next week with some of the heat getting into the western Corn Belt

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- Livestock and crop stress is expected in many areas
- Rapid declines in soil moisture are expected in the west-central and southwestern Corn and Soybean Belt while continued dryness threatens production from the west-central through all of the southern Plains and in the northern Delta
- Limited rainfall is expected in the Eastern Midwest during the next ten days, although it will not be completely dry and temperatures will be more seasonable than areas in the western Corn Belt and Plains
- Tropical or Subtropical disturbance expected to form along the north-central U.S. Gulf of Mexico coast over the next few days will produce some very heavy rainfall and induce flooding from northwestern Florida to Louisiana
 - This system could evolve into a tropical depression, although it may be too close to the coast; nevertheless, it will generate flooding rain along the central coast while restricting rain in the Midwest
- Canada's southwestern and central Prairies will experience some net drying for a while this week with relief possible next week away from the U.S. border
- Western Europe will continue to deal with dry and warm to hot weather over the coming week to ten days
 - Some relief is expected early next week as scattered showers arrive and some cooling, but the resulting rain will not be enough to seriously bolster topsoil moisture and concern about long term crop development will continue
- India will be quite wet over the next couple of weeks in the middle two-thirds of the nation
- China will continue wetter biased except in the interior southeast where some short term drying is expected
 - China needs greater sunshine and better drying conditions to improve crops after recent flooding rainfall
- Southern Australia's wheat, barley and canola crops are still rated favorably with good weather likely for a while
- Argentina's western wheat areas will continue struggling with dryness
- Good harvest weather in Brazil Safrinha crop areas

Source: World Weather INC

Bloomberg Ag Calendar

Monday, July 11:

- **USDA export inspections - corn, soybeans, wheat, 11am**
- **US crop conditions for spring and winter wheat, corn, soybeans and cotton, 4pm**
- Brazil's Unica to release cane crushing and sugar output data (tentative)
- HOLIDAY: Singapore, Malaysia, Pakistan, Bangladesh

Tuesday, July 12:

- **USDA's monthly World Agricultural Supply and Demand Estimates (WASDE), 12pm**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- **The Malaysian Palm Oil Board releases palm oil stockpiles, output and export data for June**
- World Coffee Producers Forum (virtual session)
- France agriculture ministry 2022 crop production estimates
- EU weekly grain, oilseed import and export data

Wednesday, July 13:

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

Thursday, July 14:

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

Friday, July 15:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's 1H pork output and hog inventory
- Malaysia's July 1-15 palm oil export data
- FranceAgriMer weekly update on crop conditions
- The Cocoa Association of Asia releases 2Q cocoa grind data

Source: Bloomberg and FI

Reuters poll for US Ending Stocks

PREDICTING USDA

| | 2021/22 | | 2022/23 | | |
|------------------------|---------|-------|---------|-------|-------|
| | Corn | Soy | Wheat | Corn | Soy |
| Average trade estimate | 1.488 | 0.208 | 0.638 | 1.442 | 0.211 |
| Highest trade estimate | 1.521 | 0.224 | 0.690 | 1.565 | 0.275 |
| Lowest trade estimate | 1.435 | 0.190 | 0.559 | 1.310 | 0.141 |
| USDA June | 1.485 | 0.205 | 0.627 | 1.400 | 0.280 |
| Futures International | 1.435 | 0.210 | 0.649 | 1.394 | 0.248 |

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2022-22 US PRODUCTION AND YIELD:

| | Corn | | | Soybeans | | |
|------------------------|--------|-------|---------|----------|-------|---------|
| | Output | Yield | Harvest | Output | Yield | Harvest |
| Average trade estimate | 14.520 | 177.0 | 82.022 | 4.532 | 51.5 | 88.000 |
| Highest trade estimate | 14.640 | 177.5 | 82.479 | 4.890 | 51.5 | 94.951 |
| Lowest trade estimate | 14.460 | 177.0 | 81.695 | 4.491 | 51.5 | 87.204 |
| USDA June | 14.460 | 177.0 | 81.695 | 4.640 | 51.5 | 90.097 |
| Futures International | 14.503 | 177.0 | 81.938 | 4.507 | 51.5 | 87.515 |

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2022-22 US PRODUCTION AND YIELD:

| | All Wheat | Winter wheat | Hard red wheat | Soft red wheat | White Winter | Other spring wheat | Durum wheat |
|------------------------|------------------------|--------------|----------------|----------------|--------------|--------------------|-------------|
| | Average trade estimate | 1.745 | 1.186 | 0.583 | 0.362 | 0.241 | 0.458 |
| Highest trade estimate | 1.805 | 1.210 | 0.601 | 0.381 | 0.252 | 0.526 | 0.085 |
| Lowest trade estimate | 1.662 | 1.163 | 0.562 | 0.350 | 0.232 | 0.336 | 0.037 |
| USDA June | 1.737 | 1.182 | 0.582 | 0.358 | 0.242 | N/A | N/A |
| Futures International | 1.759 | 1.210 | 0.597 | 0.381 | 0.232 | 0.475 | 0.073 |

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

| | 2021/22 | | | 2022/23 | | |
|------------------------|---------|-------|------|---------|-------|-------|
| | Wheat | Corn | Soy | Wheat | Corn | Soy |
| Average trade estimate | 279.3 | 311.3 | 86.4 | 266.3 | 310.5 | 99.4 |
| Highest trade estimate | 280.0 | 315.0 | 87.8 | 272.5 | 312.3 | 101.0 |
| Lowest trade estimate | 278.5 | 309.8 | 85.7 | 240.0 | 308.5 | 96.5 |
| USDA June | 279.4 | 310.9 | 86.2 | 266.9 | 310.5 | 100.5 |
| Futures International | 280.0 | 312.0 | 87.0 | 268.5 | 309.3 | 97.0 |

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

| | 2021/22 | | 2022/23 | |
|------------------------|-----------|---------|-----------|---------|
| | Argentina | Brazil | Argentina | Brazil |
| | Corn | Soybean | Corn | Soybean |
| Average trade estimate | 52.4 | 43.3 | 116.5 | 125.9 |
| Highest trade estimate | 53.0 | 43.5 | 119.3 | 127.0 |
| Lowest trade estimate | 49.0 | 43.0 | 114.0 | 125.0 |
| USDA June | 53.0 | 43.4 | 116.0 | 126.0 |
| Futures International | 53.0 | 43.4 | 115.5 | 125.0 |

Source: Reuters, USDA and FI

CBOT Deliveries and Registrations

| | Deliveries | | Reg. | Reg. Change |
|--------------|------------|---------------------------------|-------|-------------|
| Soybeans | 0 | | 0 | 0 |
| Soybean Meal | 0 | | 0 | 0 |
| Soybean Oil | 43 | Customer ADMINV issued 43 | 98 | 0 |
| Corn | 0 | | 0 | 0 |
| Oats | 0 | | 4 | (11) |
| Chi. Wheat | 104 | no apparent commercial stoppers | 2,653 | (12) |
| KC Wheat | 0 | | 66 | 0 |
| Rice | 0 | | 1,246 | 0 |
| Ethanol | 0 | | 0 | 0 |
| MN Wheat | 0 | | | |

Registrations

| | | | | Previous | Change |
|----------------------|--------------|------|------------|----------|-----------------|
| Oats | | | | | |
| HANSEN MUELLER | SUPERIOR, WI | 4 | 07/08/2022 | 15 | 07/07/2022 (11) |
| Chicago Wheat | | | | | |
| THE ANDERSONS INC | MAUMEE, OH | 2161 | 07/08/2022 | 2,173 | 07/07/2022 (12) |

Source: CBOT, Reuters and FI

CBOT Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------|------|--------|-----------|---------|----------------------|---------|
| Soybeans | Sv1 | Nov 22 | 334,327 | (3,422) | 618,818 | (2,431) |
| Soy Oil | BOv1 | Dec 22 | 137,566 | 1,003 | 370,208 | 6,057 |
| Soy Meal | SMv1 | Dec 22 | 169,571 | 841 | 398,140 | 3,937 |
| | | | | | | |
| Corn | Cv1 | Dec 22 | 575,571 | 6,850 | 1,333,996 | 1,301 |
| Oats | Oc1 | Jul 22 | 0 | (12) | 2,450 | (29) |
| | | | | | | |
| CHI Wheat | Wv1 | Sep 22 | 141,299 | (2,721) | 284,959 | (1,381) |
| KC Wheat | KWv1 | Sep 22 | 78,509 | (535) | 155,894 | (252) |
| | | | | | | |
| Rice | RRc2 | Sep 22 | 7,665 | (85) | 8,027 | (87) |
| CME Product | | | | | Total Open Interest* | Change |
| Live Cattle | LCc2 | Dec 17 | 89,732 | 303 | 274,584 | (5,658) |
| Lean Hogs | LHc2 | Dec 17 | 50,654 | (4,593) | 197,589 | (2,438) |

*Previous day preliminary data as of 7/8/2022

Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|---------------|----------------------|-----------------------|--|
| CZ 700C | 7,718 | 27,788 | - 416 |
| CZ 650C | 5,724 | 22,543 | + 1,498 |
| BOZ 650C | 5,410 | 6,805 | + 4,040 |
| BOZ 750C | 5,101 | 6,163 | + 3,244 |
| CZ 620C | 4,450 | 8,188 | - 1,167 |
| SX 1500C | 4,309 | 16,272 | + 2,311 |
| SU 1600C | 4,103 | 4,541 | + 1,831 |
| OQ 700C | 3,928 | 6,183 | + 2,100 |
| CU 800C | 3,855 | 15,097 | + 369 |
| CU 700C | 3,392 | 19,049 | + 2,528 |
| CQ 700C | 3,331 | 12,586 | + 2,452 |
| SX 1600C | 3,321 | 14,993 | + 1,352 |
| CZ 600C | 3,228 | 23,950 | + 382 |
| SQ 1500C | 2,632 | 3,263 | + 941 |
| CU 600P | 2,439 | 8,910 | + 863 |

*Previous day preliminary data as of 7/8/2022

CFTC Commitment of Traders

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Funds were heavy sellers for the week ending July 5 in corn, good sellers in soybeans, but were much lighter sellers for Chicago wheat. The funds position was less long for corn, but traders missed soybeans and to a much higher extent the Chicago wheat market. Indexes continued to liquidate longs for the five major commodities. Meanwhile producers loaded up on positions in corn.

Traditional Daily Estimate of Funds 7/5/22

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|------------|--------|-------|------------|------|------|
| Actual | 260.7 | 125.5 | 8.4 | 95.9 | 34.7 |
| Estimated* | 272.1 | 102.2 | (34.3) | 87.9 | 20.9 |
| Difference | (11.4) | 23.3 | 42.7 | 8.0 | 13.8 |

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|--------|------|-------|------------|----------|-----------|
| Futures Only | (54.0) | (20.9) | 3.8 | (8.4) | (0.8) | (2.7) | (3.0) |
| Futures & Options Combined | (55.7) | (19.5) | 3.3 | (8.7) | (1.1) | (2.8) | (3.0) |

FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|--------------|-----------|-------------|
| WHEAT | 9 to 17 | 4.1 | 16.5 |
| CORN | 31 to 43 | 26.6 | 40.1 |
| SOYBEANS | 15 to 21 | 13.0 | 19.7 |

| Million Tons | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|--------------|-----------|-------------|
| WHEAT | 250 to 450 | 111.8 | 448.1 |
| CORN | 800 to 1,100 | 676.8 | 1017.8 |
| SOYBEANS | 400 to 575 | 355.0 | 537.0 |

Source: USDA & FI

Macros

Prices as 7/11/22 7:38 AM

| | Month | Price | Change |
|-----------|-------|----------|-----------|
| USD | Index | 107.952 | 0.945 |
| EUR/USD | Spot | 1.0079 | (0.010) |
| USD/BRL | Bid | 5.3483 | 0.095 |
| BITCOIN | BTCc1 | \$20,500 | (\$1,265) |
| WTI Crude | AUG2 | 102.03 | (2.760) |
| Brent | SEP2 | 104.73 | (2.290) |
| Nat Gas | AUG2 | 6.342 | 0.308 |
| DJ Mini | SEP2 | 31120 | (190) |
| US 10-Yr | SEP2 | 118 3/32 | 15/32 |
| Gold | AUG2 | 1732.5 | (9.800) |

Source: FI and Reuters

Corn

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- CBOT corn is higher from unfavorable outlooks for US weather despite a sharply higher USD and lower trade in WTI crude oil. Last week, the COT report showed heavy fund selling during the week ending July 5th for corn, and that may have rebounded a touch Wed-Fri period. Bottom picking was noted over the recent fourth trading sessions.
- The Monday weather forecast turned slightly drier for the Midwest for this week, bias central and southern areas.
- Traders are expected to position today ahead of the USDA report. Volatility in ags should not be ruled out.

Export developments.

- The Philippines may have bought a cargo of SA corn. Details awaited.

Soybeans

- CBOT soybean complex is higher on US weather uncertainty. Other than that, all the outside related markets and offshore values would suggest a lower trade. Look for positioning today ahead of the USDA report. Keep in mind corn and soybean surveys are initially reported next month. July yields are an observation for soybean and corn with adjustments to planted and harvested acres. Wheat yields for winter and spring are surveyed.
- Indonesia set their biodiesel blend rate of 35 percent target on July 20, a short period for the industry to adjust. It's currently at 30 percent. They have been testing B40, an eventual target they want to hit. Indonesia's palm oil stocks hit a high of 6.2 million tons following the ban.
- ITS reported July 1-10 palm oil exports down 20.5 percent from the same period a month ago. 330,310 tons were reported versus 415,348 tons previous.
- Malaysia is on holiday, returning Tuesday.
- China soybean complex futures were mixed, with soybeans down 0.4%, meal 1.0% higher, soybean oil 0.3% higher and palm up 0.4% lower.

China Futures (Set. - Prv. Settle)

| | | 11-Jul | 8-Jul | |
|--------------------------|------|--------|-------|-----------|
| Soybeans #1 (DCE) CNY/MT | SEP2 | 5842 | 5863 | -21 -0.4% |
| Soybean Meal | SEP2 | 3957 | 3919 | +38 1.0% |
| Soybean Oil | SEP2 | 9212 | 9188 | +24 0.3% |
| China Palm Oil | SEP2 | 8226 | 8262 | -36 -0.4% |

- Rotterdam vegetable oils were mixed and meal mostly higher.
- Offshore values were leading SBO about 101 points lower earlier this morning and meal \$7.60 short ton lower.

Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on July 15.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

| | Jun-22 | May. 2022 poll | Range | Act.-Poll | May-22 | Apr-22 | MOM | Jun-21 |
|---------|--------|----------------|---------------------|-----------|-----------|-----------|------------|-----------|
| Output | | 1,582,500 | 1,519,400-1,690,000 | | 1,460,972 | 1,462,050 | -1,460,972 | 1,108,236 |
| Stocks | | 1,708,567 | 1,636,200-1,788,835 | | 1,521,766 | 1,642,811 | -1,521,766 | 1,306,022 |
| Exports | | 1,224,128 | 1,120,000-1,250,000 | | 1,359,174 | 1,073,038 | -1,359,174 | 896,647 |
| Imports | | 80,000 | 50,000-120,000 | | 50,768 | 76,771 | -50,768 | 87,326 |

Source: Reuters and FI

Due out July 12.

Wheat

- US wheat futures continue to correct after a sharp decline a week ago despite a higher USD and lack of US export developments other than routine sales, this time to Taiwan. We remain concerned over US demand for grains.
- News is light.
- Russia July exports are seen 22 percent higher for wheat from July 2021.
- Japan's weather service sees a 60 percent chance of La Nina continuing through the NA fall period and predicted a 40% chance of weather conditions returning to normal in summer.

SovEcon Russia's grain exports (000 tons)

| | July 2019- June 2020 | July 20- June 21 | Jul-21 | Est. Jun-22 | Est. Jul-22 | Jul 22- Jun. 23 | YOY % |
|-----------------------------------|-------------------------|---------------------|--------|----------------|----------------|--------------------|-------|
| Wheat | 33,968 | 38,052 | 1,882 | 1,100 | 2,300 | 2,300 | 22% |
| Barley | 4,499 | 6293 | 505 | 150 | 500 | 500 | -1% |
| Corn | 4,206 | 4243 | 134 | 350 | 200 | 200 | 49% |
| Grains (wheat+barley+ corn) | 42,673 | 48,588 | 2,522 | 1,600 | 3,000 | 3,000 | 19% |

Source: SovEcon, Reuters and FI

Export Developments.

- Taiwan seeks 44,725 tons of wheat from the US on July 13 for Aug 31-Sep 14 shipment.
- The Philippines bought 50,000 to 60,000 tons of feed wheat from Australia and \$415 c&f/ton for November shipment. They also may bought 55,000 to 60,000 tons of corn from South America.
- Jordan AgMin seeks 120,000 tons of wheat.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on July 13 for arrival by December 22.
- Jordan seeks 120,000 tons of barley on July 14 for Nov/Dec shipment. They bought 60,000 tons on July 6.
- Pakistan issued a new import tender for 300,000 tons of wheat, set to close July 18 for Aug 1-25 shipment.

Rice/Other

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- (Bloomberg) -- World 2022-23 cotton production seen 776,000 bales lower than USDA's previous estimate, according to the avg in a Bloomberg survey of ten analysts.
Estimates range from 119m to 122m bales
World ending stocks seen down 321,000 bales to 82.45m bales
US production seen 471,000 bales lower, and US ending stocks seen 31,000 bales lower



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

| Date | CHI Wheat | Change | Oats | Change | Corn | Change | Ethanol | Change | Soybeans | Change | Soy Oil | Change | Soy Meal | Change | Rough Rice | Change | KC Wheat | Change |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 7/8/2022 | 2,653 | (12) | 4 | (11) | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,246 | 0 | 66 | 0 |
| 7/7/2022 | 2,665 | (1) | 15 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,246 | 0 | 66 | 0 |
| 7/6/2022 | 2,666 | (2) | 11 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,246 | 0 | 66 | 0 |
| 7/5/2022 | 2,668 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,246 | (53) | 66 | 0 |
| 7/1/2022 | 2,668 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,299 | (9) | 66 | 0 |
| 6/30/2022 | 2,668 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,308 | 0 | 66 | 0 |
| 6/29/2022 | 2,668 | 1,658 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,308 | 4 | 66 | 0 |
| 6/28/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,304 | (21) | 66 | 0 |
| 6/27/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 66 | 0 |
| 6/24/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 66 | 0 |
| 6/23/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 66 | 0 |
| 6/22/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 66 | 0 |
| 6/21/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 66 | 0 |
| 6/17/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 66 | 0 |
| 6/16/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 66 | 0 |
| 6/15/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 66 | 0 |
| 6/14/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 66 | 0 |
| 6/13/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 66 | (3) |
| 6/10/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 69 | (70) |
| 6/9/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 6/8/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 6/7/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 6/6/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 6/3/2022 | 1,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 6/2/2022 | 1,010 | 0 | 0 | (23) | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 6/1/2022 | 1,010 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 5/31/2022 | 1,010 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 5/27/2022 | 1,010 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 5/26/2022 | 1,010 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 5/25/2022 | 1,010 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 5/24/2022 | 1,010 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 5/23/2022 | 1,010 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 1,325 | 0 | 139 | 0 |
| 5/20/2022 | 1,010 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | (6) | 1,325 | 0 | 139 | 0 |
| 5/19/2022 | 1,010 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 6 | 0 | 1,325 | 0 | 139 | (11) |
| 5/18/2022 | 1,010 | 0 | 23 | 0 | 0 | (26) | 0 | 0 | 0 | 0 | 98 | 0 | 6 | 0 | 1,325 | 0 | 150 | 0 |
| 5/17/2022 | 1,010 | 0 | 23 | 0 | 26 | (36) | 0 | 0 | 0 | 0 | 98 | 0 | 6 | (24) | 1,325 | 0 | 150 | 0 |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/08/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/08/2022
 RUN TIME: 08:18:57PM

CONTRACT: JULY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 478.400000000 USD
 NEXT AVAILABLE DATE: 06/24/2022
 INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------------|------|-----------|--------|---------|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: JULY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 64.070000000 USD
 NEXT AVAILABLE DATE: 06/29/2022
 INTENT DATE: 07/08/2022 DELIVERY DATE: 07/12/2022

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------------|------|----------------------|--------|---------|
| 159 | | CUST ED&F MAN CAP | | 3 |
| 365 | | HOUS ED&F MAN CAPITA | | 6 |
| 800 | | CUST MAREX SPEC | | 34 |
| 905 | | CUST ADM INV SER | 43 | |
| TOTAL: | | | 43 | 43 |
| MONTH TO DATE: | | | | 96 |

CONTRACT: JULY 2022 ROUGH RICE FUTURES
 SETTLEMENT: 16.200000000 USD
 NEXT AVAILABLE DATE: 07/05/2022
 INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------------|------|-----------|--------|---------|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | 458 |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/08/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/08/2022
 RUN TIME: 08:18:57PM

CONTRACT: JULY 2022 CORN FUTURES
 SETTLEMENT: 7.782500000 USD
 NEXT AVAILABLE DATE: 11/24/2021
 INTENT DATE:

DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: JULY 2022 KC HRW WHEAT FUTURES
 SETTLEMENT: 9.507500000 USD
 NEXT AVAILABLE DATE: 06/08/2022
 INTENT DATE:

DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | 4 |

CONTRACT: JULY 2022 MINI-SIZED KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE:

DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: JULY 2022 OATS FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE:

DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|----|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | 15 |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/08/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/08/2022
 RUN TIME: 08:18:57PM

CONTRACT: JULY 2022 SOYBEAN FUTURES
 SETTLEMENT: 16.302500000 USD
 NEXT AVAILABLE DATE: 06/10/2022
 INTENT DATE:

DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: JULY 2022 WHEAT FUTURES
 SETTLEMENT: 8.792500000 USD
 NEXT AVAILABLE DATE: 07/08/2022
 INTENT DATE: 07/08/2022 DELIVERY DATE: 07/12/2022

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|-----|------|-----------------|----|----|
| 159 | CUST | ED&F MAN CAP | 79 | 25 |
| 314 | CUST | SHATKIN ARBOR L | 3 | 4 |
| 405 | CUST | STONEX FIN INC | | 6 |
| 737 | CUST | ADVANTAGE | 5 | 10 |
| 800 | CUST | MAREX SPEC | | 23 |
| 895 | CUST | CUNNINGHAM COM | 17 | 36 |

| | | | | |
|----------------|--|--|-----|-------|
| TOTAL: | | | 104 | 104 |
| MONTH TO DATE: | | | | 2,965 |

CONTRACT: JULY 2022 MINI-SIZED CORN FUTURES
 SETTLEMENT: 7.782500000 USD
 NEXT AVAILABLE DATE: 06/29/2022
 INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/08/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/08/2022
RUN TIME: 08:18:57PM

CONTRACT: JULY 2022 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: JULY 2022 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

<<< End of Report >>>

NO DELIVERIES TODAY. OLDEST LONG DATE 07/06/2022.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 7/11/2022

PAGE 1

HARD RED SPRING WHEAT FUTURES

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| DELIVERED BY | QUANTITY | RECEIVED BY | QUANTITY |
|--------------|----------|-------------|----------|
|--------------|----------|-------------|----------|

| | | | |
|--------------------------|--|--|---|
| TOTAL ORIGINAL DELIVERY: | | | 0 |
|--------------------------|--|--|---|

| | | | |
|--------------------|--|--|---|
| TOTAL RE-DELIVERY: | | | 0 |
|--------------------|--|--|---|

Foreign Agriculture Market Guidance

As of 6:48 AM

Day on day change

| | | 11-Jul | 8-Jul | Change | |
|---|-------------|-------------|------------|------------|-------|
| Rotterdam Oils | | | | | |
| Soy oil EUR/MT | Aug/Oct | 1,545.00 | 1,547.50 | -2.50 | |
| Rape oil EUR/MT | Aug/Oct | 1,710.00 | 1,690.00 | +20.00 | |
| Rotterdam Soybean Meal | | | | | |
| Argentina USD/MT (high protien) | Jul/Sep | 542.00 | 533.67 | +8.33 | |
| Argentina USD/MT | Oct/Dec | 529.00 | 527.00 | +2.00 | |
| Brazil USD/MT (pellets) | Jul/Sep | 521.33 | 525.00 | -3.67 | |
| Brazil USD/MT | Oct/Dec | 515.00 | 510.00 | +5.00 | |
| MALAYSIA PALM OIL | | | | | |
| Futures MYR/MT | Settle SEP2 | 11-Jul 4157 | 8-Jul 4157 | unchanged | \$939 |
| RBD Olien Cash USD/MT | Sep22 | \$1,070.00 | \$1,070.00 | \$0.00 | 0.0% |
| US Gulf Crude SBO over RBD Palm | Spot | \$444 | \$425 | \$19 | |
| China Futures (Set. - Prv. Settle) | | | | | |
| Soybeans #1 (DCE) CNY/MT | SEP2 | 11-Jul 5842 | 8-Jul 5863 | -21 -0.4% | |
| Soybean Meal | SEP2 | 3957 | 3919 | +38 1.0% | |
| Soybean Oil | SEP2 | 9212 | 9188 | +24 0.3% | |
| China Palm Oil | SEP2 | 8226 | 8262 | -36 -0.4% | |
| China Futures Crush Margin | | | | | |
| USD/BU | SEP2 | -1.90 | -1.99 | +0.10 | |
| CNY/MT | SEP2 | -1038.03 | -1093.56 | +55.53 | |
| Corn (DCE) CNY/MT | SEP2 | 2743 | 2722 | +21 0.8% | |
| Wheat (ZCE) CNY/MT | SEP2 | 2932 | 2932 | unchanged | 0.0% |
| Hogs (ZCE) CNY | SEP2 | 22370 | 22670 | -300 -1.3% | |

Currency adjusted to the CME pit close

| | In cents/bu | 11-Jul | |
|--|-------------|---------|------|
| oils in points and meal in USD/short ton | | | |
| Rot soy oil | | -156 | |
| Rot rape oil | | -57 | |
| Rot meal | | | |
| Jul/Sep | | -\$7.05 | |
| Rot meal | | | |
| Oct/Dec | | -\$8.53 | |
| Malaysian Fut | | Holiday | 0.0% |
| Malaysian Cash | | Holiday | |
| China soy #1 | | -45 | |
| China meal | | -\$7.28 | |
| China oil | | -89 | |
| Dalian corn | | -18 | |
| Gluten Wheat | | -58 | |
| | | 308.25 | |
| | | 300.75 | |
| | | 7.5 | |

| | | | | | |
|--|------|--------|----------|----------|--------|
| Matif Wheat (Liffe) | | \$/ton | \$363.85 | \$351.76 | |
| Matif EUR/MT <u>morning over morning</u> | SEP2 | | 360.75 | 346.25 | +14.50 |

Matif morning -22.07

| | | | | |
|-------------------------|------|-------|-------|----|
| Baltic Dry Index | Spot | 2067 | 2073 | -6 |
| | | 8-Jul | 7-Jul | |

Exchange Rates

| | | | | |
|-----|------------|--------|--------|-----------|
| EU | Euro/\$ | 1.0086 | 1.0159 | -0.0073 |
| MYR | Ringgit/\$ | 4.4250 | 4.4250 | unchanged |
| CNY | RMB/\$ | 6.7100 | 6.6959 | +0.0141 |

ALL OILS
Average lead
-101
ALL MEAL
Average lead
-\$7.62

CME electronic close change

| | | | | | | | |
|------|--------|-------|--------|-------|-----|------|--------|
| SN22 | +39.00 | SMN22 | +8.40 | BON22 | +90 | CN22 | +31.25 |
| SQ22 | +28.00 | SMQ22 | +7.80 | BOQ22 | +97 | CU22 | +24.25 |
| SU22 | +31.25 | SMU22 | +11.30 | BOU22 | +92 | CZ22 | +27.25 |
| SX22 | +31.00 | SMV22 | +11.50 | BOV22 | +90 | WN22 | +54.75 |
| SF23 | +31.00 | SMZ22 | +11.90 | BOZ22 | +90 | WU22 | +55.00 |
| SH23 | +29.00 | SMF23 | +11.70 | BOF23 | +77 | WZ22 | +54.75 |
| | | | | | | WH22 | +54.00 |

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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