Futures International, LLC

An OTC Global Holdings LP Company

Grain Market Comment

Wednesday, July 13, 2022

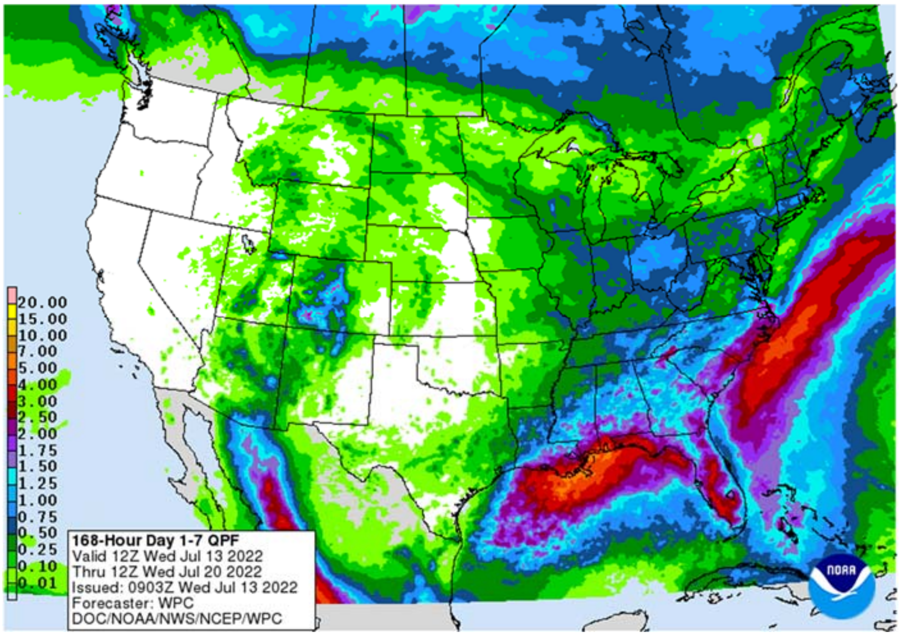
Good morning.

US CPI (Y/Y) Jun: 9.1% (est 8.8%; prev 8.6%)
Euro Hits Parity Vs US Dollar For First Time Since December 2002 (yesterday technically)

A mixed trade is seen this morning in the agriculture commodity markets. Soybeans are seeing pressure from lower soybean oil, but losses are limited from higher meal. Grains are mixed. The morning US weather outlook improved for the Midwest with more rain in the forecast for the weekend. The northeastern Midwest growing areas will see rain today and the northwest is slated to see rain Friday and Saturday. Many global vegetable oil markets were lower on Wednesday. There was chatter overnight of new China Covid lockdown concerns and slow Malaysian palm oil exports. Meanwhile India imports for palm surged last month by 15% from May, most of it from Indonesia. Look for price influence from outside markets. WTI traded two-sided and US equities are lower following a bearish US CPI report. A weaker euro suggests EU wheat exports are little more favorable over NA exports.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	166	113	(1)	72	26
FI Est. Managed Money F&O	181	116	0	72	26

Weather



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JULY 13, 2022

- Europe drying will continue dry and heating up through the weekend
  - Relief next week is not likely to be very great and additional declines in soil moisture and crop conditions are expected
  - France, the U.K., western Germany, Spain and Portugal will be at the heart of the heatwave
    - livestock and crop stress is expected with some potential for falling summer crop yields
  - Significant rainfall may not fall over the region for much of the coming ten days, but August weather looks better
- U.S. Great Plains will experience frequent hot temperatures over the next couple of weeks with restricted rainfall resulting in livestock and crop stress
  - lower production potentials are likely from South Dakota to Texas
- Western U.S. Corn Belt will also experience very warm to hot temperatures periodically, although the most threatening conditions should occur mostly in the Missouri River Basin
- Eastern U.S. Midwest crop conditions will be mostly good during the next two weeks, despite lower than usual rainfall at times
  - No excessive heat is expected and showers and thunderstorms will occur periodically, but not necessarily producing large volumes of rain
  - enough moisture will fall to support many crops
- U.S. Delta weather will continue poor in the north until Sunday into Monday of next week when some rain is expected to finally fall
  - only temporary relief is expected
- U.S. southern Plains will continue too hot for sporadic showers to have any meaning in easing long term dryness
- Canada's southwestern Prairies are drying down again
  - too much heat and poor rainfall is expected and that will lead to net drying
  - northern parts of the Prairies should continue to get timely rainfall
- Argentina will get a few showers of limited significance Friday and Saturday, but much more rain will still be needed to change wheat conditions
  - GFS model run overnight suggested greater rain in Argentina late this month, but confidence is very low
- China weather is slowly improving with surplus soil moisture and flood conditions slowly abating
  - frequent rain will continue, but warm temperatures will help induce some firming of the soil over time
- India will see abundant rainfall during the next couple of weeks with some areas of flooding
- Australia's winter crop establishment environment will remain very good

Source: World Weather INC

Bloomberg Ag Calendar

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:

- 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

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	34	Customer JP stopped 34	34	34
Soybean Oil	6	Term stopped 2 and EDF issued 6	319	0
Corn	0		0	0
Oats	0		0	0
Chi. Wheat	67	no apparent commercial stoppers	2,653	0
KC Wheat	13	ADM INV issued 13	79	13
Rice	3	Cuustomer RJ stopped 3	1,209	(37)
Ethanol	0		0	0
MN Wheat	2	Wells delivered 2		

Registrations				Previous		Change
Soybean Meal						
CONSOLIDATED GRAIN &	MT. VERNON, IN	34	07/12/2022	0	09/28/2016	34
Rice						
SOUTHERN RICE & COTTON	HARRISBURG, AR	145	07/12/2022	182	05/11/2022	(37)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 22*	329,890	(5,635)	611,937	(6,232)
Soy Oil	*BOv1*	*Dec 22*	138,972	1,821	369,810	958
Soy Meal	*SMv1*	*Dec 22*	169,073	(1,888)	396,720	(5,799)
Corn	*Cv1*	*Dec 22*	590,313	9,960	1,333,929	5,518
Oats	*Oc1*	*Jul 22*	0	(12)	2,441	(3)
CHI Wheat	*Wv1*	*Sep 22*	139,507	(1,775)	288,564	2,429
KC Wheat	*KWv1*	*Sep 22*	75,771	(815)	154,046	(512)
Rice	*RRc2*	*Sep 22*	7,627	(11)	7,990	(14)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	98,077	2,779	270,447	(2,426)
Lean Hogs	*LHc2*	*Dec 17*	39,992	(3,813)	194,322	256

*Previous day preliminary data as of 7/12/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 650C	11,760	13,425	+ 6,535
CZ 700C	9,623	30,490	+ 42
CU 630C	9,062	10,700	+ 7,625
CZ 800C	7,424	43,317	+ 2,387
SX 1600C	6,266	14,038	- 999
CZ 750C	5,609	38,554	- 1,107
CZ 650C	5,232	22,173	- 817
CU 550P	4,984	5,570	+ 1,519
CU 600P	4,640	9,262	- 2,218
SX 1500C	4,594	16,097	- 170
CZ 550P	4,298	19,846	+ 2,170
CZ 900C	4,281	31,272	- 1,331
CQ 650C	3,778	3,531	+ 95
CU 660C	3,773	7,840	+ 1,934
CU 700C	3,599	19,790	+ 624

*Previous day preliminary data as of 7/12/2022

Macros

US CPI (Y/Y) Jun: 9.1% (est 8.8%; prev 8.6%)
US CPI (M/M) Jun: 1.3% (est 1.1%; prev 1.0%)
US CPI Ex Food And Energy (Y/Y) Jun: 5.9% (est 5.7%; prev 6.0%)
US CPI Ex Food And Energy (M/M) Jun: 0.7% (est 0.5%; prev 0.6%)
US Real Avg Hourly Earning (Y/Y) Jun: -3.6% (prevR -2.9%)
US Real Avg Weekly Earning (Y/Y) Jun: -4.4% (prevR -4.0%)

Fed Swaps Show Around 79bp Hikes Priced In For July After CP
US Interest Rates Futures Now See 80% Chance Of Another 75 Bps Hike In Sept - Fedwatch
US Rate Futures Pricing In 22% Chance Of 100 Bps Hike In July Meeting, 79% Of 75 Bps - Fedwatch

Euro Hits Parity Vs US Dollar For First Time Since December 2002 (yesterday technically)

Corn

- CBOT corn turned lower after WTI and other markets sold off after the US CPI came in much higher than expected, renewing recession concerns. The macros are expected to keep underling volatility relatively high for the grain markets. Some are expecting a 100 point basis rate hike this month.
- US weather forecast improved for the Midwest will more rain seen this weekend, but overall conditions will be dry over the next week.
- We look for US crop conditions to drop 1-2 points when updated on Monday.

- News is fairly light. SK stepped back in and bought corn, from South America.

Export developments.

- South Korea's KFA bought 68,000 tons of corn from South America at $324.99/ton c&f for arrival around October 20. They were in for 136k.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Ethanol
5/6/2022		991	22	1.2%		24,140	253	24.5%	24.1
5/13/2022		991	0	-4.0%		23,791	-349	22.4%	24.4
5/20/2022		1014	23	0.3%		23,712	-79	24.9%	23.5
5/27/2022		1071	57	3.6%		22,961	-751	17.2%	22.1
6/3/2022		1039	-32	-2.6%		23,636	675	18.4%	22.1
6/10/2022		1060	21	3.4%		23,197	-439	12.6%	22.3
6/17/2022		1055	-5	0.7%		23,476	279	11.2%	22.0
6/24/2022		1051	-4	-0.7%		22,746	-730	5.4%	22.3
7/1/2022		1044	-7	-2.2%		23,490	744	11.1%	21.8
7/8/2022	**-5 to -10**				**-100 to -300**				

Source: EIA and FI

Bloomberg est.

	Avg	Low	High	EIA Prev. Week
Production (k bpd)	1,044	1,035	1,051	1,044
Stockpiles (m bbl)	23.618	23.040	24.210	23.490

(5 analysts)

Soybeans

- CBIT soybeans are lower following weaker soybean oil. Meal is higher on product spreading.
- China June soybean imports were only 8.25 million tons, a 23 percent decline from a year ago and compares to 9.67 million tons during May. Falling crush margins and a reduction in hog inventories slowed China soybean arrivals. FH 2022 soybean imports were down 5.4% from same period a year ago at 46.28 million tons.
- China crush margins across the north have been negative since mid-April, in part to lower vegetable oil prices.
- Many global vegetable oil markets were lower on Wednesday.
- There was chatter overnight of new China Covid lockdown concerns and slow Malaysian palm oil exports.
- Meanwhile India imports for palm surged last month by 15% from May, most of it from Indonesia.
- Cargo surveyor SGS reported month to date July 10 Malaysian palm exports at 397,140 tons, 10,930 tons below the same period a month ago or down 2.7%, and 9,757 tons below the same period a year ago or down 2.4%.
- Malaysia September palm was down 8.6% and cash fell $50/ton to $1,005.

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MALAYSIA PALM OIL	Settle	13-Jul	12-Jul		
Futures MYR/MT	SEP2	3761	4116	-355	$848
RBD Olien Cash USD/MT	Sep22	$1,005.00	$1,055.00	-$50.00	-4.7%
US Gulf Crude SBO over RBD Palm	Spot	$425	$469	-$44	

- China soybean futures were down 0.9%, meal 2.0% lower, soybean oil 4.4% lower and palm down 5.6%.

China Futures (Set. - Prv. Settle)		13-Jul	12-Jul		
Soybeans #1 (DCE) CNY/MT	SEP2	5720	5771	-51	-0.9%
Soybean Meal	SEP2	3891	3971	-80	-2.0%
Soybean Oil	SEP2	8836	9238	-402	-4.4%
China Palm Oil	SEP2	7658	8108	-450	-5.6%

- Rotterdam vegetable oils were lower by 9-18 euros and vegetable oils lower by 5-10 euros.
- Offshore values were leading SBO about 195 points higher earlier this morning and meal $1.10 short ton lower.

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

Wheat
- US wheat futures are mixed with Chicago and KC mostly higher and MN slightly lower. With the euro hitting parity against the USD, which is a reminder EU wheat exports are favored over US. Taiwan did buy US high protein wheat overnight, routine. We look for US export developments to slow or remain steady over the next month, then pick up as we approach spring wheat harvest progress.
- Paris wheat is down 1.50 euros as of 7:45 am CT at 340.25 euros. The market remains near multi-month lows and favorable for major importers.
- FranceAgriMer sees soft wheat exports throughout 2022-23 at a three-year high at 10.3 million tons. That would be up 17% from 8.8 million tons for 2021-22. Non-EU wheat exports are seen higher from last season.

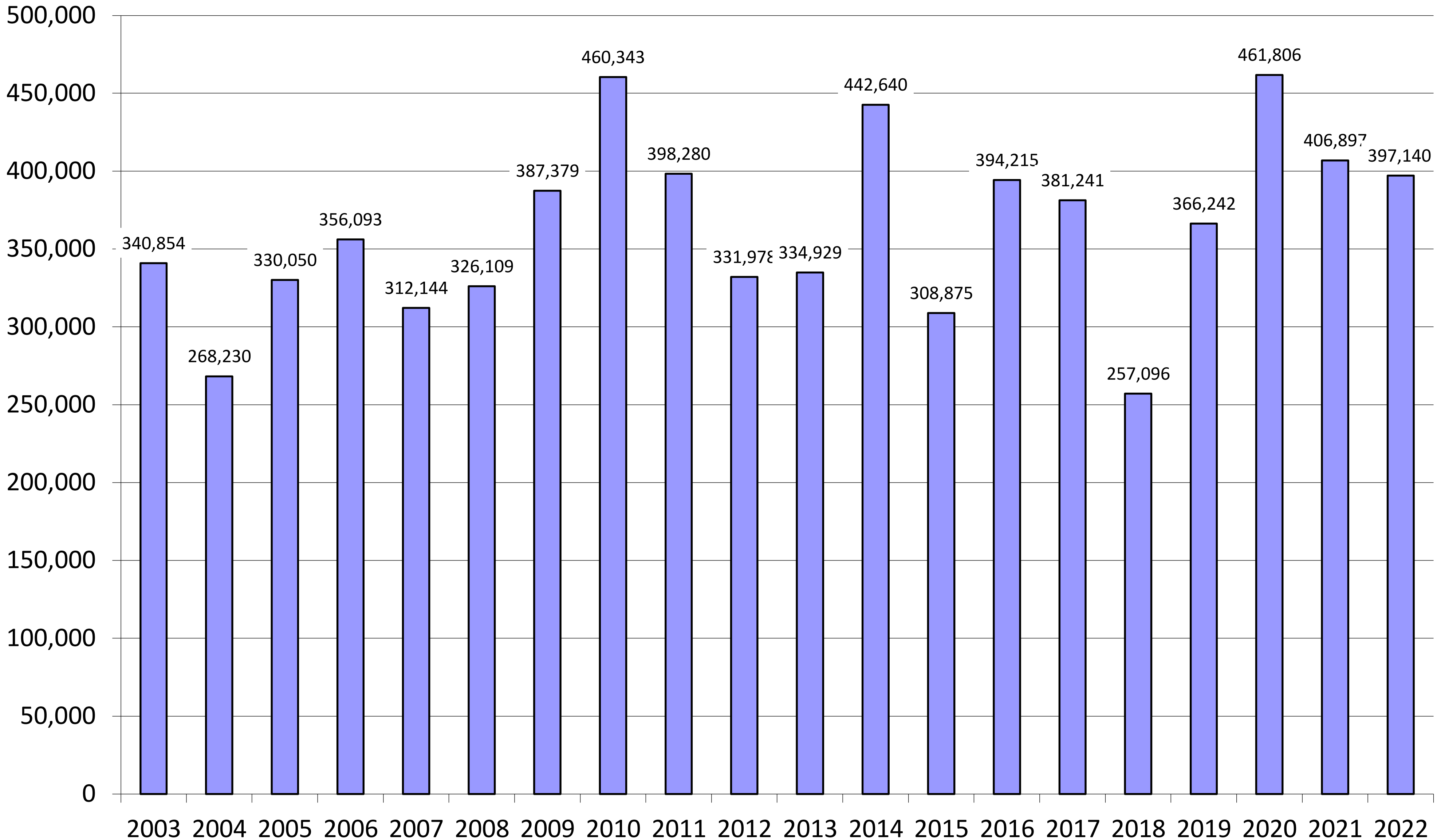
Export Developments.
- Taiwan bought 44,725 tons of wheat from the US for Aug 31-Sep 14 shipment. Reuters noted the following:
  -30,275 tons of U.S. dark northern spring wheat of 14.5% protein content bought at an estimated $395.05 a ton FOB U.S. Pacific Northwest coast.
  -9,900 tons of hard red winter wheat of 12.5% protein bought at $394.26 a ton FOB
  -4,550 tons of soft white wheat of 10.0% protein bought at $400.13 a ton FOB.
- No offers were presented in Japan’s import tender for 70,000 tons of feed wheat and 40,000 tons of barley for arrival by December 22.
- Jordan bought 60,000 tons of optional origin wheat at $413/ton c&f.
- 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

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date July 10 Malaysian palm exports at 397,140 tons, 10,930 tons below the same period a month ago or down 2.7%, and 9,757 tons below the same period a year ago or down 2.4%.



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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
7/12/2022	2,653	0	0	0	0	0	0	0	0	0	319	0	34	34	1,209	(37)	79	13
7/11/2022	2,653	0	0	(4)	0	0	0	0	0	0	319	221	0	0	1,246	0	66	0
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)

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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/12/2022 DAILY ISSUES AND STOPS RUN DATE: 07/12/2022

PRODUCT GROUP: GRAINS RUN TIME: 08:18:14PM

CONTRACT: JULY 2022 SOYBEAN MEAL FUTURES
SETTLEMENT: 478.700000000 USD
NEXT AVAILABLE DATE: 06/24/2022
INTENT DATE: 07/12/2022 DELIVERY DATE: 07/14/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
660	CUST	JP MORGAN		34
905	CUST	ADM INV SER	34	
		TOTAL:	34	34
		MONTH TO DATE:		34

CONTRACT: JULY 2022 SOYBEAN OIL FUTURES
SETTLEMENT: 61.410000000 USD
NEXT AVAILABLE DATE: 07/12/2022
INTENT DATE: 07/12/2022 DELIVERY DATE: 07/14/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
210	HOUS	TERM COMM		2
365	HOUS	ED&F MAN CAPITA	6	
895	CUST	CUNNINGHAM COM		4
		TOTAL:	6	6
		MONTH TO DATE:		326

CONTRACT: JULY 2022 ROUGH RICE FUTURES
SETTLEMENT: 16.205000000 USD
NEXT AVAILABLE DATE: 07/12/2022
INTENT DATE: 07/12/2022 DELIVERY DATE: 07/14/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
159	CUST	ED&F MAN CAP	3	
685	CUST	R.J.O'BRIEN		3
		TOTAL:	3	3
		MONTH TO DATE:		466

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/12/2022 DAILY ISSUES AND STOPS RUN DATE: 07/12/2022

PRODUCT GROUP: GRAINS RUN TIME: 08:18:14PM

CONTRACT: JULY 2022 CORN FUTURES

SETTLEMENT: 7.327500000 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: 8.727500000 USD

NEXT AVAILABLE DATE: 07/06/2022

INTENT DATE: 07/12/2022 DELIVERY DATE: 07/14/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
800	CUST	MAREX SPEC		13
905	HOUS	ADM INV SER	13	
		TOTAL:	13	13
		MONTH TO DATE:		17

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/12/2022 DAILY ISSUES AND STOPS RUN DATE: 07/12/2022

PRODUCT GROUP: GRAINS RUN TIME: 08:18:14PM

MONTH TO DATE: 15

CONTRACT: JULY 2022 SOYBEAN FUTURES

SETTLEMENT: 15.927500000 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 WHEAT FUTURES

SETTLEMENT: 8.015000000 USD

NEXT AVAILABLE DATE: 07/12/2022

INTENT DATE: 07/12/2022 DELIVERY DATE: 07/14/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
159	CUST	ED&F MAN CAP	19	14
314	CUST	SHATKIN ARBOR L	7	7
737	CUST	ADVANTAGE	18	
800	CUST	MAREX SPEC		30
895	CUST	CUNNINGHAM COM	23	16
		TOTAL:	67	67
		MONTH TO DATE:		3,089

CONTRACT: JULY 2022 MINI-SIZED CORN FUTURES

SETTLEMENT: 7.327500000 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: 07/12/2022 DAILY ISSUES AND STOPS RUN DATE: 07/12/2022
PRODUCT GROUP: GRAINS RUN TIME: 08:18:14PM

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 >>>

ALL CONTRACTS FILLED. NO OLDEST LONG DATE.

REPORT OF DELIVERIES

HARD RED SPRING WHEAT FUTURES FOR 7/12/2022

DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
Wells Fargo Securit SEG ORIG	2	2.0	CHS Hedging, LLC Re REG ORIG	1	2.0
			CHS Hedging, LLC Se SEG ORIG	1	2.0

DELIVERED DULUTH/SUPERIOR 2

TOTAL ORIGINAL DELIVERY: 2

TOTAL RE-DELIVERY:

Foreign Agriculture Market Guidance

As of 7:19 AM

Day on day change

Currency adjusted to the CME pit close

		13-Jul	12-Jul	Change		In cents/bu	13-Jul	
Rotterdam Oils						oils in points and meal in USD/short ton		
Soy oil EUR/MT	Aug/Oct	1,562.50	1,567.50	-5.00		Rot soy oil	+336	
Rape oil EUR/MT	Aug/Oct	1,690.00	1,700.00	-10.00		Rot rape oil	+314	
Rotterdam Soybean Meal								
Argentina USD/MT (high protien)	Jul/Sep	541.67	551.00	-9.33		Rot meal		
Argentina USD/MT	Oct/Dec	530.00	548.00	-18.00		Jul/Sep	-$1.30	
Brazil USD/MT (pellets)	Jul/Sep	527.33	537.33	-10.00		Rot meal		
Brazil USD/MT	Oct/Dec	525.00	534.00	-9.00		Oct/Dec	-$1.19	
MALAYSIA PALM OIL	Settle	13-Jul	12-Jul					
Futures MYR/MT	SEP2	3761	4116	-355	$848	Malaysian Fut	-14	-8.6%
RBD Olien Cash USD/MT	Sep22	$1,005.00	$1,055.00	-$50.00	-4.7%	Malaysian Cash	+122	
US Gulf Crude SBO over RBD Palm	Spot	$425	$469	-$44				
China Futures (Set. - Prv. Settle)		13-Jul	12-Jul					
Soybeans #1 (DCE) CNY/MT	SEP2	5720	5771	-51	-0.9%	China soy #1	+40	
Soybean Meal	SEP2	3891	3971	-80	-2.0%	China meal	-$0.75	
Soybean Oil	SEP2	8836	9238	-402	-4.4%	China oil	+77	
China Palm Oil	SEP2	7658	8108	-450	-5.6%			
China Futures Crush Margin								
USD/BU	SEP2	-1.90	-1.74	-0.16				
CNY/MT	SEP2	-1036.18	-951.22	-84.96				
Corn (DCE) CNY/MT	SEP2	2691	2726	-35	-1.3%	Dalian corn	+30	
Wheat (ZCE) CNY/MT	SEP2	2914	3100	-186	-6.0%	Gluten Wheat	-33	
Hogs (ZCE) CNY	SEP2	22640	22855	-215	-0.9%			
						308.25		
						300.75		
						7.5		
Matif Wheat (Liffe)	$/ton	$342.21	$348.55					
Matif EUR/MT morning over morning	SEP2	340.00	346.75	-6.75		Matif morning	+24.99	
Baltic Dry Index	Spot	2013	2081	-68				
		12-Jul	11-Jul					
Exchange Rates								
EU	Euro/$	1.0065	1.0052	+0.0013				
MYR	Ringgit/$	4.4350	4.4350	unchanged				
CNY	RMB/$	6.7240	6.7233	+0.0007				

ALL OILS
Average lead
195
ALL MEAL
Average lead
-$1.08

CME electronic close change

SN22	-48.25	SMN22	-4.20	BON22	-380	CN22	-48.50
SQ22	-53.75	SMQ22	-8.10	BOQ22	-361	CU22	-43.00
SU22	-61.00	SMU22	-10.10	BOU22	-349	CZ22	-42.50
SX22	-62.00	SMV22	-10.90	BOV22	-339	WN22	-42.25
SF23	-61.25	SMZ22	-11.20	BOZ22	-339	WU22	-42.25
SH23	-57.50	SMF23	-11.60	BOF23	-329	WZ22	-42.25
						WH22	-40.75

#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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