



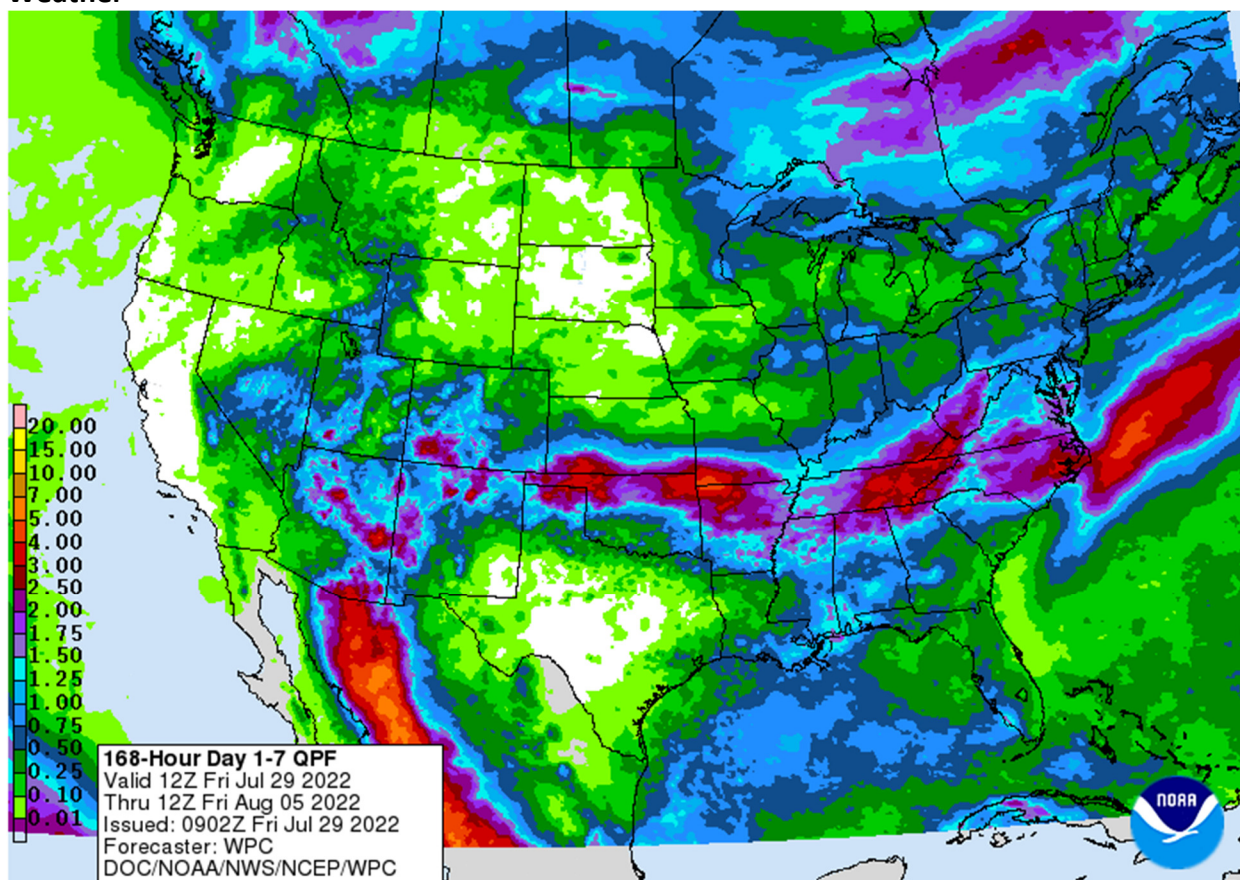
Good morning.

Private exporters reported sales of 132,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.

CBOT agriculture markets extended their rally led by soybeans. Fundamentals are unchanged. The US weather outlook appears to be mostly unchanged and the models are starting to converge showing net drying next week and ridging for the Midwest by late next week for the Midwest. Short term rains will favor the southern areas of the Midwest through Sunday, northwest areas late in the weekend and central & eastern areas Monday. The US dollar is higher, WTI sharply higher, and US equities are higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	134	113	(7)	75	31

Weather



Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JULY 29, 2022

- The second week outlook for North America takes the high pressure ridge back to the west into the Rocky Mountains Aug. 8-12 allowing a potential for cooling and showers in the U.S. eastern and northern Midwest
 - Until then rising crop stress is expected as heat and dryness evolve in the western Corn Belt in areas that are already trending too dry
- Texas showers and thunderstorms that occur Aug. 4-10 will offer some short term relief, but a general soaking does not seem very likely
- Hot weather in the U.S. Pacific Northwest will break down this weekend and into early next week, but it may return near mid-month
- Canada's southern Prairies, the northern U.S. Plains, the U.S. Pacific Northwest and the northwestern half of the U.S. Corn and Soybean Belt will experience net drying and warm to hot temperatures during the coming week to ten days
 - Crop moisture stress will become significant in parts of South Dakota, Minnesota, northwestern Iowa and Nebraska while slowly returning to Kansas and Missouri after this week's relief
- U.S. Delta weather will improve during the coming week with periods of rain and warm weather prevailing
- Argentina's outlook was unchanged overnight with a drier bias in wheat areas during the next ten days
 - This week's rain was great for Buenos Aires and some La Pampa and Entre Rios locations, but Cordoba and parts of Santa Fe were missed and still need significant moisture
- Today's GFS model run has offered some rain to western Europe late next week, but confidence in this weak weather disturbance is low
- Most of western and southeastern Europe are still expected to remain dry biased over the next ten days
 - Showers will occur briefly in southeastern Europe today and Saturday, but resulting rainfall may not have much of a lasting impact on dryness
- Russia's Southern Region is wetter again today after the mid-day model runs Thursday removed some of predicted rainfall
 - The return of showers to the area was a necessary change
 - Most of the western CIS will continue to experience favorable weather, although there is need for rain in parts of Ukraine
- No changes were noted overnight for India, China or Australia - all of which should see a favorable mix of weather during the next two weeks
 - some areas in India may be a little too wet and local flooding is likely

Source: World Weather INC

Bloomberg Ag Calendar

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

Monday, Aug. 1:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for wheat, corn, soybeans and cotton; spring wheat harvest, winter wheat crop progress, 4pm
- USDA soybean crush, DDGS production, corn for ethanol, 3pm

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- Honduras and Costa Rica monthly coffee exports
- International Cotton Advisory Committee releases monthly outlook report
- EARNINGS: CF, Mosaic
- HOLIDAY: Canada

Tuesday, Aug. 2:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- Australia commodity index
- US Purdue Agriculture Sentiment, 9:30am
- EARNINGS: FMC, Green Plains, Andersons

Wednesday, Aug. 3:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysia's July 1-20 palm oil export data
- New Zealand Commodity Price

Thursday, Aug. 4:

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

Friday, Aug. 5:

- FAO World Food Price Index
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia's Aug. 1-5 palm oil export data

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries	Reg.	Reg. Change
Soybeans	0	0	0
Soybean Meal	0	0	0
Soybean Oil	0	164	0
Corn		0	0
Oats		0	0
Chi. Wheat		2,653	0
KC Wheat		1	0
Rice		1,103	0
Ethanol	0	0	0
MN Wheat			

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 22	320,393	1,402	576,552	173
Soy Oil	BOv1	Dec 22	135,165	(2,353)	364,245	(2,753)
Soy Meal	SMv1	Dec 22	181,647	(971)	396,296	(3,499)
Corn	Cv1	Dec 22	618,370	2,622	1,320,692	584
Oats	Oc1	Sep 22	756	(90)	2,661	(9)
CHI Wheat	Wv1	Sep 22	130,795	(2,152)	307,426	1,768
KC Wheat	KWv1	Sep 22	70,176	(1,261)	167,193	701
Rice	RRc2	Nov 22	573	93	8,298	(60)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	110,620	451	252,117	(40)
Lean Hogs	LHc2	Dec 17	89,218	2,175	215,473	4,937

*Previous day preliminary data as of 7/28/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	13,667	41,467	+ 3,352
CZ 800C	7,854	44,043	+ 3,542
SX 1500C	4,755	16,087	- 1,403
CU 525P	4,205	2,647	- 3,319
SX 1560C	4,101	8,216	+ 469
SX 1400C	4,077	8,941	- 2,337
CZ 550P	4,066	20,115	- 1,205
CZ 750C	4,035	39,535	+ 1,021
SX 1440C	3,681	11,031	+ 2,945
SX 1600C	3,002	11,457	+ 302
SU 1300P	2,999	4,655	+ 871
OU 620C	2,819	3,536	+ 406
CZ 540P	2,785	25,846	- 26
CU 650C	2,686	13,635	+ 451
CU 620P	2,521	5,582	- 1,682

*Previous day preliminary data as of 7/28/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	17.5	17.2
CORN	33 to 45	28.5	42.7
SOYBEANS	13 to 20	14.3	22.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	475.4	468.2
CORN	850 to 1,150	724.2	1084.9
SOYBEANS	350 to 550	388.2	607.5

Source: USDA & FI

Macros

US Personal Income (M/M) Jun: 0.6% (est 0.5%; prev R 0.6%)
 - Personal Spending (M/M): 1.1% (est 1.0%; prev R 0.3%)
 - Real Personal Spending (M/M): 0.1% (est 0.0%; prev R -0.3%)
 US PCE Deflator (M/M) Jun: 1.0% (est 0.9%; prev 0.6%)
 - PCE Deflator (Y/Y): 6.8% (est 6.8%; prev 6.3%)
 - PCE Core Deflator (M/M): 0.6% (est 0.5%; prev 0.3%)
 - PCE Core Deflator (Y/Y): 4.8% (est 4.7%; prev 4.7%)
 US Employment Cost Index Q2: 1.3% (est 1.2%; prev 1.4%)
 Canadian GDP (M/M) May: 0.0% (est -0.2%; prev 0.3%)
 - GDP (Y/Y): 5.6% (est 5.4%; prev R 5.1%)

Corn

- CBOT corn futures are sharply higher led by the nearby months from ongoing US weather concerns, steep drop in French corn conditions, and WTI crude oil rallying \$3.50 at the time this was written.
- The high-pressure ridge is expected to move through the Plains and into the Midwest late next week and into the following weekend before retreating to the Plains Aug. 8-11.
- France's corn crop conditions fell to 68% from 75% previous week, as of July 25, for the good and excellent conditions, compared to 90 percent year ago.
- We look for US corn conditions to decline by three points when updated this Monday. That could trim our US yield estimate by 2.0 bushels to 176.6 bushels per acre from 178.6 estimated last Monday. Attached is our updated US balance sheet reflecting this change in yield. Note we lowered our US corn for ethanol use to 5.372 billion bushels, 3 million below USDA, due to a slowdown in corn grind. Previous we were about 25 million above USDA. We lowered new-crop US corn exports by 25 million bushels to 2.375 billion (USDA @ 2.350) based on a reduction in 2022 supplies and potential increase in Brazil corn exports during FH 2023.

Export developments.

- None reported

EIA Monthly US Ethanol Production

	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	FI May-22
Ethanol mil barrels	31.223	32.985	32.207	28.321	31.585	29.112	
FI Estimate	31.549	32.827	31.909	28.416	32.050	29.087	30.495

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	FI Jun-22
Corn use (mil bu)	440	464	406	453	416	446	-
FI Estimate							468
Bloomberg Estimate							
Sorghum use (mil bu)	0.4	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,925	1,929	1,693	1,877	1,705	1,897	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybeans

- The soybean complex is higher on follow through bullish momentum over US weather and expectations for strong US domestic demand for soybean oil. USD is higher and that might curb gains. Don't discount profit taking during the day session.
- There were no deliveries posted for First Notice Day. Look for bull spreading to continue.
- Malaysia October palm was up 332 MYR to 4289 /ton and cash up \$70 at \$1045.

MALAYSIA PALM OIL

	Settle	29-Jul	28-Jul		
Futures MYR/MT	OCT2	4289	3957	+332	\$964
RBD Olien Cash USD/MT	Oct22	\$1,045.00	\$975.00	\$70.00	7.2%
US Gulf Crude SBO over RBD Palm	Spot	\$630	\$526	\$104	

- China soybean futures were up 1.2%, meal 0.2% lower, soybean oil up 3.2%, and palm 4.4% higher.

China Futures (Set. - Prv. Settle)

		29-Jul	28-Jul		
Soybeans #1 (DCE) CNY/MT	SEP2	6028	5954	+74	1.2%
Soybean Meal	SEP2	3963	3970	-7	-0.2%
Soybean Oil	SEP2	9956	9646	+310	3.2%
China Palm Oil	SEP2	8520	8164	+356	4.4%

- Rotterdam vegetable oils were 35-50 euros higher earlier and meal mixed, from this time yesterday morning.
- Offshore values were leading SBO 161 points lower earlier this morning and meal \$3.10 short ton higher.

Export Developments

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Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- We heard the Philippines bought soybean meal this week.
- China looks to sell a half a million tons of soybeans out of reserves on August 5.
- Private exporters reported sales of 132,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	FI May-22
Soybean Oil	788	937	791	741	908	839	
mil pounds							
FI Estimate							948
All Feedstock	NA	NA	NA	NA	NA	NA	
mil pounds							
FI Estimate							FI 1402

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI Jun-22
Soybeans crushed	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	
mil bushels	161.7	194.3	174.4	192.9	180.9	180.9	-
mil bushels per day	5.39	6.27	6.23	6.22	6.03	5.84	
Ave. Trade Estimate	162.0	193.7	175.4	193.3	180.5	181.8	
FI Estimate	161.6	194.3	175.2	193.4	180.4	181.8	174.4
Soybean oil Production million pounds	1,909	2,277	2,064	2,278	2,143	2,159	-
Soybean oil stocks							
mil pounds	2,101	2,500	2,566	2,434	2,424	2,384	-
Ave. Trade Estimate	1,992	2,449	2,518	2,425	2,326	2,339	
FI Estimate	1,970	2,425	2,500	2,435	2,280	2,313	2,340
Soybean oil yield pounds per bushel	11.80	11.72	11.84	11.81	11.85	11.93	-
Soybean meal production 000 short tons	3,834	4,533	4,090	4,550	4,255	4,260	-
Soybean meal stocks 000 short tons	439	431	386	381	445	464	-
Soybean meal yield pounds per bushel	47.41	46.67	46.90	47.18	47.04	47.10	-

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range ; Reuters average)

Wheat

- The first Ukraine grain vessel may set to sail today.
- US wheat futures are higher on follow through buying, with Chicago and KC gaining over MN after the US spring wheat crop tour reported a strong ND spring wheat yield.

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- The US spring wheat crop tour pegged the ND yield at 49.1 bushels per acre, about expected, above a 5-year average of 39.4 bu/ac and just below the 15 year high of 49.9 set in 2015.
- Paris December wheat was up 7.75 euros at 336 euros as of 8.00 am CT.
- Egypt is expected to float another import tender soon. Reserves are sufficient for seven months.

Export Developments.

- The Philippines passed on 100,000 tons of feed wheat and 100,000 tons of feed barley.
- South Korean flour mills bought around 40,000 tons of milling wheat from Canada at a low \$380s a ton, FOB, for shipment between Oct. 16 and Nov. 15.
- Jordan seeks 120,000 tons of wheat on August 2.
- Taiwan seeks 50,910 tons of US wheat on August 4 for shipment from the PNW between September 21 and October 5.
- 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.

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/28/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/28/2022
RUN TIME: 08:21:20PM

CONTRACT: AUGUST 2022 SOYBEAN MEAL FUTURES
SETTLEMENT: 489.700000000 USD
NEXT AVAILABLE DATE: 12/23/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: AUGUST 2022 SOYBEAN OIL FUTURES
SETTLEMENT: 65.840000000 USD
NEXT AVAILABLE DATE: 03/04/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: AUGUST 2022 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: AUGUST 2022 SOYBEAN FUTURES
SETTLEMENT: 16.092500000 USD
NEXT AVAILABLE DATE: 02/02/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
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TOTAL:			0	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/28/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/28/2022
RUN TIME: 08:21:20PM

MONTH TO DATE:

CONTRACT: AUGUST 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 16.092500000 USD
NEXT AVAILABLE DATE: 06/10/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

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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
7/28/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/27/2022	2,653	0	0	0	0	0	0	0	0	0	164	(30)	0	0	1,103	0	1	0
7/26/2022	2,653	0	0	0	0	0	0	0	0	0	194	0	0	0	1,103	0	1	0
7/25/2022	2,653	0	0	0	0	0	0	0	0	(6)	194	0	0	0	1,103	(69)	1	0
7/22/2022	2,653	0	0	0	0	0	0	0	6	0	194	0	0	0	1,172	0	1	0
7/21/2022	2,653	0	0	0	0	(6)	0	0	6	0	194	0	0	0	1,172	0	1	0
7/20/2022	2,653	0	0	0	6	0	0	0	6	0	194	(10)	0	0	1,172	0	1	(78)
7/19/2022	2,653	0	0	0	6	0	0	0	6	(55)	204	(15)	0	0	1,172	(5)	79	0
7/18/2022	2,653	0	0	0	6	(22)	0	0	61	0	219	0	0	(16)	1,177	(12)	79	0
7/15/2022	2,653	0	0	0	28	0	0	0	61	0	219	0	16	0	1,189	0	79	0
7/14/2022	2,653	0	0	0	28	28	0	0	61	6	219	0	16	(18)	1,189	0	79	0
7/13/2022	2,653	0	0	0	0	0	0	0	55	55	219	(100)	34	0	1,189	(20)	79	0
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

Foreign Agriculture Market Guidance

As of 7:21 AM

Day on day change

		29-Jul	28-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,620.00	1,567.50	+52.50
Rape oil EUR/MT	Aug/Oct	1,700.00	1,665.00	+35.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	573.33	572.67	+0.67
Argentina USD/MT	Oct/Dec	560.00	559.00	+1.00
Brazil USD/MT (pellets)	Jul/Sep	562.67	563.00	-0.33
Brazil USD/MT	Oct/Dec	545.00	550.00	-5.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	29-Jul	28-Jul	
RBD Olien Cash USD/MT	OCT2	4289	3957	+332 \$964
US Gulf Crude SBO over RBD Palm	Oct22	\$1,045.00	\$975.00	\$70.00 7.2%
	Spot	\$630	\$526	\$104
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	29-Jul	28-Jul		
Soybean Meal	SEP2	6028	5954	+74 1.2%
Soybean Oil	SEP2	3963	3970	-7 -0.2%
China Palm Oil	SEP2	9956	9646	+310 3.2%
China Futures Crush Margin	SEP2	8520	8164	+356 4.4%
USD/BU	SEP2	-1.99	-1.95	-0.04
CNY/MT	SEP2	-1085.34	-1061.57	-23.77
Corn (DCE) CNY/MT	SEP2	2666	2663	+3 0.1%
Wheat (ZCE) CNY/MT	SEP2	3300	3300	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	21050	20990	+60 0.3%

Currency adjusted to the CME pit close

In cents/bu	29-Jul	
oils in points and meal in USD/short ton		
Rot soy oil	-132	
Rot rape oil	-209	
Rot meal		
Jul/Sep	\$1.20	
Rot meal		
Oct/Dec	\$5.14	
Malaysian Fut	-99	8.4%
Malaysian Cash	-123	
China soy #1	+2	
China meal	\$3.08	
China oil	-193	
Dalian corn	-12	
Gluten Wheat	-24	
308.25		
300.75		
7.5		

Matif Wheat (Liffe)	\$/ton	\$355.04	\$347.01	
Matif EUR/MT <u>morning over morning</u>	SEP2	348.25	343.00	+5.25

Matif morning -4.90

Baltic Dry Index	Spot	1945	2007	-62
		28-Jul	27-Jul	

Exchange Rates				
EU	Euro/\$	1.0195	1.0117	+0.0078
MYR	Ringgit/\$	4.4480	4.4510	-0.0030
CNY	RMB/\$	6.7359	6.7501	-0.0142

ALL OILS
Average lead
-161
ALL MEAL
Average lead
\$3.14

Week to
Date
-168
-\$7.30

CME electronic close change

SQ22	+30.50	SMQ22	+0.80	BOQ22	+466	CU22	+14.75
SU22	+32.50	SMU22	-2.90	BOU22	+415	CZ22	+16.00
SX22	+30.50	SMV22	-6.80	BOV22	+409	CH23	+15.25
SF23	+31.00	SMZ22	-7.10	BOZ22	+406	WU22	+26.75
SH23	+31.50	SMF23	-6.90	BOF23	+401	WZ22	+26.75
SK23	+30.50	SMH23	-6.40	BOK23	+390	WH23	+26.50
						WK23	+25.50

#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

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	11.0	11.0	9.0	(2.0)	9.0
29-Jul					
1-Aug					
2-Aug					
FI Est. of Futures Only 7/26/22	218.9	127.6	6.5	108.7	40.3
FI Est. Futures & Options	171.3	105.6	(4.2)	96.0	34.7
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	134	113	(7)	75	31

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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