



Wild bearish trading session. CBOT soybean complex and grains settled sharply lower on fund selling amid good US weather. Many traders liquidated long positions ahead of the long holiday weekend. The USD was up sharply. Weakness in soybeans kicked off the selling. The morning US weather outlook improved from that of yesterday for the Midwest and was unchanged for the Great Plains. We lowered our price floor for CZ by 75 cents to \$5.50.

The CBOT will be on holiday Monday and agriculture markets will have a hard open on Tuesday, July 5 @ 8:30 am, CT.

CME Group Globex Independence Day Holiday Schedule: July 1, 2022 to July 5, 2022			
Trade Date	Tuesday, July 5		
Calendar Date	Sunday July 3	Monday July 4	Monday July 4
Product	OPEN	HALT	OPEN
Equity	Regular @ 1700 CT/ 2200 UTC	1200 CT / 1700 UTC	Regular @ 1700 CT / 2200 UTC
Cryptocurrency	Regular @ 1700 CT/ 2200 UTC	1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC
Interest Rate	Regular @ 1700 CT/ 2200 UTC	1200 CT / 1700 UTC	Regular @ 1700 CT / 2200 UTC
FX	Regular @ 1700 CT/ 2200 UTC	1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC
Energy, Metals & DME	Regular @ 1700 CT/ 2200 UTC	1330 CT / 1830 UTC	Regular @ 1700 CT / 2200 UTC
Grain & Oilseed	Markets Closed	Markets Closed	Tuesday July 5 Regular @ 0830 CT / 1330 UTC
Mini-Grain	Markets Closed	Markets Closed	Tuesday July 5 Regular @ 0830 CT / 1330 UTC
MGEX Wheat	Markets Closed	Markets Closed	Tuesday July 5 Regular @ 0830 CT / 1330 UTC
MGEX Indices	Markets Closed	Markets Closed	Tuesday July 5 Regular @ 0830 CT / 1330 UTC
MGEX SPIKES Volatility Future	Regular @ 1700 CT / 2200 UTC	1030 CT / 1530 UTC	Regular @ 1700 CT / 2200 UTC
MGEX SPIKES Volatility TAS		Pre Open @ 1645 CT/ 2145 UTC	Tuesday @ 0830 CT/1330 UTC
MGEX TAX & MGEX BRIXX Indices			PreOpen Tuesday 7:00CT/12:00 UTC - Open 8:30 CT/13:30 UTC
Dairy	Extended Pre Open @ 1600		Regular @ 1700 CT / 2200 UTC
Lumber Futures&Options	Markets Closed	Markets Closed	Tuesday July 5 Regular @ 0900 / 1400 UTC
Livestock	Markets Closed	Markets Closed	Tuesday July 5 Regular @ 0830 / 1330 UTC

<https://www.cmegroup.com/tools-information/holiday-calendar.html>

### Weekly Change % - Q/U Positions

SOY	1509.75	(11.00)	-0.7%
SBO	64.43	(2.50)	-3.7%
MEAL	422.10	10.70	2.6%
CORN	619.75	(63.00)	-9.2%
CHI W	846.00	(90.50)	-9.7%
KC W	913.50	(84.75)	-8.5%
MN W	948.00	(122.50)	-11.4%
OATS	505.00	(28.00)	-5.3%

### Weekly Change % - N Positions

SOY	1626.00	15.25	0.9%
SBO	65.68	(4.07)	-5.8%
MEAL	459.70	27.10	6.3%
CORN	754.50	4.25	0.6%
CHI W	831.25	(92.50)	-10.0%
KC W	911.00	(81.50)	-8.2%
MN W	941.00	(129.75)	-12.1%
OATS	650.25	53.25	8.9%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	180	112	(29)	60	21
FI Est. Managed Money F&O	197	113	(27)	61	22

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## USDA Crop Progress Estimates

As of: 7/3/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	67	67	64	67	0
Soybean Conditions	64	65	59	64	-1
Winter Wheat Conditions	30	30	47	49	0
Spring Wheat Conditions	60	59	16	55	1

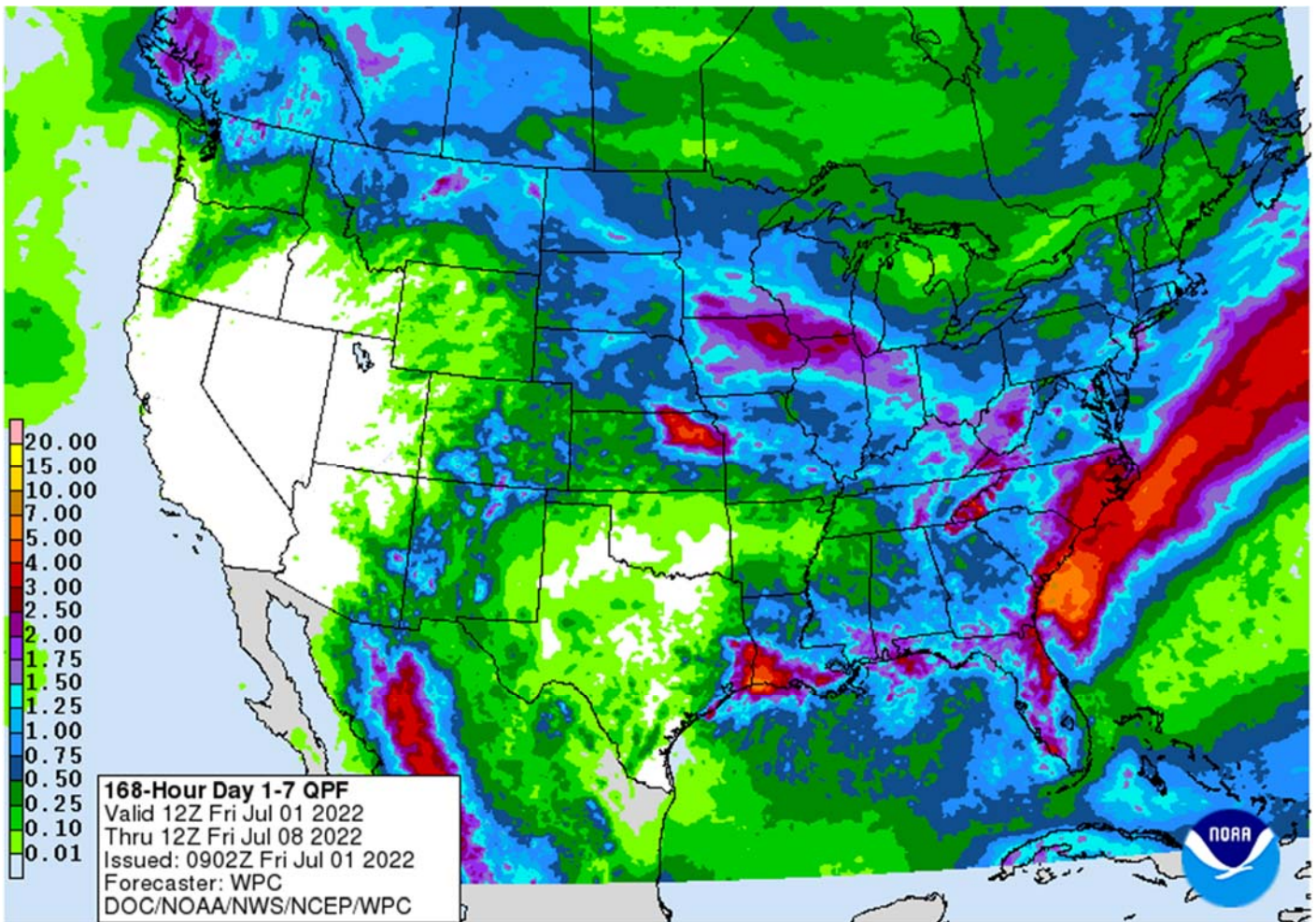
  

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	55	41	43	48	14

\*5-Year FI Estimate

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

## Weather



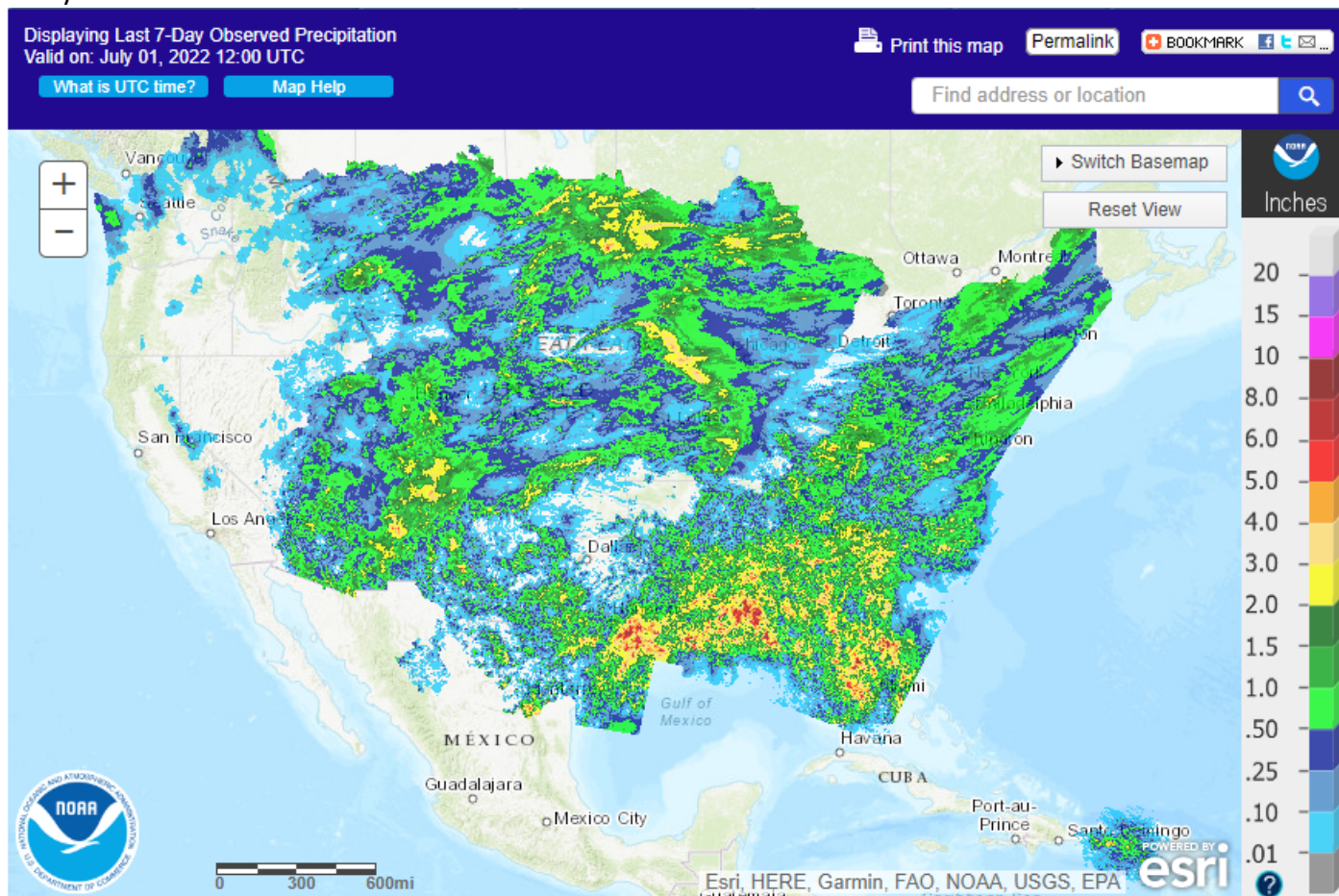
**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## 7-day



## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- U.S. Central and southern Plains will be dry and hot next week with highs in the 90s to lower 100s Fahrenheit expected
  - Some rain will be possible this weekend, but after that any rain will be very limited
  - The southwestern Corn and Soybean Belt and northern Delta will likely get caught up in the drier and warm biased conditions as well
- U.S. southwestern Corn Belt will get some rain tonight and Saturday that will help ease recent drying, but after that a net drying environment is expected for a week to nearly ten days
- Periodic showers and thunderstorms will impact the northern Plains and northern and eastern Midwest beginning late this weekend and lasting for ten days
  - The advertised rain will be extremely important for the drier biased areas in Michigan, Indiana, Ohio, western Kentucky and southern Minnesota into northeastern Nebraska
  - The commodity market will be watching closely the distribution of rainfall during the holiday weekend and will be looking for any changes in the scattered rainfall outlook for next week and the following week
- Texas and Oklahoma crop areas will be dry and very warm to hot during much of the next ten days to two weeks
  - The lack of rain will threaten corn, soybean, sorghum, and cotton produced throughout the region

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Irrigated crops may also struggle with the heat and dryness
- U.S. Delta rainfall may be a little sporadic and light for a while because of a center of high pressure aloft over the region in this coming week
  - Some areas will get rain while others are left dry
- U.S. southeastern states will experience a good mix of weather during the next two weeks
- U.S. Northern Plains and Canada's Prairies will see periodic showers and thunderstorms over the next two weeks that should favor crop development
  - Dryness in central Saskatchewan should be eased in the next two weeks
- South Texas and northeastern Mexico will remain in a drought for the next ten days, despite some showers
- Ontario and Quebec, Canada will continue to experience a good mix of weather during the next ten days favoring normal crop development and fieldwork
- Tropical Storm Bonnie will reach the Costa Rica/Nicaragua coast late tonight and Saturday resulting in some very heavy rainfall and windy conditions
  - Flooding is the greatest risk with northern Costa Rica getting 5.00 to 12.00 inches of rain
  - No damage expected to coffee, but flooding could negatively impact some rice, corn and sugarcane production areas
  - The storm will then enter the eastern Pacific Ocean and move up the coast paralleling the Central America and lower western Mexico coast into next week
- Tropical Storm Chaba will bring torrential rain back to Guangdong, China this weekend with heavy rain also impacting Hunan and eastern Guangxi before moving northeast to Shandong as a remnant of the original storm
  - Flooding will resume in Guangdong and southern Hunan
    - These areas were flooding last week and earlier in June because of horrific rainfall periodically
- Tropical Storm Aere will impact western Japan early next week with some heavy rain in rice and citrus areas from Kyushu to western Honshu and Shikoku
- Drought will intensify in parts of the U.S. Pacific Northwest and in particular the Snake River system, but Yakima Valley and central parts of Oregon will get some rain
- Argentina will continue too dry for winter wheat emergence and establishment mostly in the west for at least the next ten days
- Southern Brazil, Uruguay, southern Paraguay and far northeastern Argentina will get rain periodically to support winter crops
- There is no risk of crop threatening cold in Brazil grain, coffee, sugarcane or citrus areas for the next two weeks
- Dry weather in Safrinha corn and cotton areas of Brazil will be good for maturation and harvest progress
- Europe weather will include scattered showers in eastern parts of the continent during much of the coming week to ten days, but the distribution of rain will not be ideal leaving need for more rain eventually
  - Net drying is expected in the France and other western European nations through the next ten days
    - Recent rain in France improved topsoil moisture, but the trend will now reverse itself leading to net drying
  - Spain, Portugal, Peninsular Italy and portions of the Balkan Countries will also experience net drying over the next ten days, despite a few showers
- Temperatures in eastern Europe remained quite warm Thursday with many highs in the 90s Fahrenheit and a few extremes near 100 in the interior southeast part of the continent.
  - The heat accelerated drying in parts of the region which raises the need for rain in some areas
  - Areas from Hungary to the lower Danube River Basin are driest
- Eastern Europe temperatures will cool down over the next few days

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Far western Europe may be just slightly cooler biased
  - Second week temperatures will be warmer than usual in the west and closer to normal in the east
- Europe rainfall Thursday was restricted to France while random showers occurred elsewhere
  - Rain totals varied from 0.05 to 0.40 inch with a few local totals to 1.10 inches
  - Other areas were mostly dry with accelerated drying in the east
- Western CIS weather will be favorably mixed with sunshine and rain during the next two weeks
  - Temperatures will be warmer than usual in this first week of the outlook
  - The warmer weather will shift into the New Lands during the second week of the forecast as rain increases and cooling begins in the west
- Rain will fall in western Kazakhstan and the lower Volga River Valley today into the weekend offering some relief to persistent dryness
  - Additional rainfall may impact a larger part of Russia's New Lands after day ten of the outlook
    - Until then net drying is expected, and temperatures will trend warmer than usual
- The bottom line for the CIS is mostly good, but dryness will remain in parts of Russia's Southern Region (away from the Georgia Border and away from the Black Sea coast) as well as eastern Ukraine. These areas will need greater rain
- China's North China Plain will experience a good mix of weather during the next two weeks supporting improved crop development after a dry late May and early to mid-June
- Southern China's weather has been improving since torrential rain ended last week, but Tropical Storm Chaba may bring excessive rain to Guangdong, eastern Guangxi and a part of Hunan during the weekend and early next week
  - Southern China weather will resume a more normal distribution of rain and sunshine next week after the tropical cyclone passes
- Northeastern China will continue to see frequent rainfall during the next ten days maintaining wet field conditions in some areas
- 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
    - Some cooler biased conditions may briefly evolve later this week and into the weekend
- Central and eastern Queensland and parts of New South Wales, Australia will get additional rain today through the weekend causing a delay to winter planting of wheat, barley and some canola, but the moisture should be good for crops that have already been planted
- Southern Australia weather will remain favorable for wheat, barley and canola planting and emergence during the next couple of weeks
- India's monsoonal rainfall is expected to continue improving over the next couple of weeks
  - Sufficient rain is expected over the next two weeks to bolster soil moisture in many important summer grain, oilseed and cotton areas throughout the central, north and eastern parts of the nation
    - Rain in the northwest will be slowest in coming, but rain is expected during the weekend and especially next week
- South Korea rice areas will get a few periods of rain during the next ten days bringing partial relief after weeks of dryness
  - A greater amount of rain will be needed
- Mexico's monsoonal rainfall will be good in the west and north-central parts of the nation during the coming two weeks
  - Northeastern Mexico drought relief may not occur without the help of a tropical cyclone
  - The same may be true for far southern Texas
- Southeast Asia rainfall will continue abundant in many areas through the next two weeks

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Local flooding is possible
- East-central Africa rainfall will occur sufficiently to improve crop and soil conditions from Uganda and southwestern Kenya northward into western and southern Ethiopia
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally
  - Some needed relief to dryness has occurred in parts of Ivory Coast recently and more expected throughout west-central Africa during the next ten days
- South Africa's crop moisture situation is favorable for winter crop emergence, although some additional rain might be welcome
  - Net drying is expected for a
  - Winter crops will continue to establish well.
- Central America rainfall will be abundant during the next ten days
  - Torrential rain will bring flooding to Nicaragua and Costa Rica this weekend into early next week due to Tropical Storm Bonnie
    - El Salvador, Honduras and Guatemala might also be impacted, but with lighter rainfall
- Today's Southern Oscillation Index was +16.50 and it will move erratically higher during the coming week
- New Zealand rainfall will begin increasing late this weekend and during much of next week

Source: World Weather INC

## Bloomberg Ag Calendar

Friday, July 1:

- 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
- Monthly coffee exports from Costa Rica and Honduras
- International Cotton Advisory Committee releases monthly world outlook report
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- FranceAgriMer weekly update on crop conditions
- Australia commodity index
- HOLIDAY: Canada, Hong Kong

Monday, July 4:

- HOLIDAY: US

Tuesday, July 5:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop condition for spring and winter wheat, corn, soybeans and cotton; crop progress for winter wheat, 4pm
- Canada's Statcan publishes data on seeded area for wheat, durum, canola, barley and soybeans
- New Zealand commodity price
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- US Purdue agriculture sentiment
- Malaysia's July 1-5 palm oil export data

Wednesday, July 6:

- UN annual state of food security report

Thursday, July 7:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production, 11am
- Vietnam's customs department releases coffee, rice and rubber export data for June

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Brazil's Conab releases data on area, yield and output of corn and soybeans

Friday, July 8:

- FAO world food price index, grains supply and demand outlook
- 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

Source: Bloomberg and FI

### CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	0		0	0
Soybean Oil	0		98	0
Corn	0		0	0
Oats	0		0	0
Chi. Wheat	842	Term stopped 352 (516 stopped yest.)	2,668	0
KC Wheat	1	no apparent commercial stoppers	66	0
Rice	13	no apparent commercial stoppers	1,308	0
Ethanol	0		0	0
MN Wheat	8	CHS Issued, Wells received		

Source: CBOT, Reuters and FI

## Conab Brazil Supply / Estimates

	June 21/22	May 21/22	FI 21/22	20/21	19/20
<b>Soybeans</b>					
<b>Est. Production (Million MT)</b>	124.27	123.83	124.31	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.032	3.026	3.033	3.525	3.379
Est. Area (Million Hectares)	40.986	40.922	40.986	39.196	36.950
<b>Corn</b>					
<b>Est. Production (MMT)</b>	115.22	114.59	116.85	87.10	102.59
Est. Yield (000 Kg/Hectare)	5.319	5.330	5.380	4.367	5.537
Est. Area (Million Hectares)	21.661	21.499	21.720	19.944	18.527

Source: Conab, Bloomberg and FI

Due out Thursday

### Brazil selected June commodity exports:

Commodity	June 2022	June 2021
CRUDE OIL (TNS)	5,880,360	8,133,882
IRON ORE (TNS)	32,115,970	33,545,936
SOYBEANS (TNS)	10,128,465	11,066,523
CORN (TNS)	1,051,235	92,169
GREEN COFFEE (TNS)	180,871	174,297

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

SUGAR (TNS)	2,358,874	2,753,136
BEEF (TNS)	152,656	140,315
POULTRY (TNS)	399,961	362,946
PULP (TNS)	1,468,090	1,332,657

Source: Brazil AgMin, Reuters and FI

### CFTC Commitment of Traders

For the week ending June 28, not only the traditional funds sold more longs than expected, but the index funds were heavy sellers, bias corn and soybeans, relative to other weeks. We are not surprised as many agriculture commodities rolled over last week. Largest surprise we saw was the massive open interest move in combined futures and options for corn, down 343,800 contracts just over a one week period. We are unsure when the funds will be lifting the petal from long liquidation, as they have been good sellers over the last two out of the three past trading sessions.

#### Traditional Daily Estimate of Funds 6/28/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	328.1	137.2	7.7	93.9	44.9
Estimated*	357.2	169.4	12.1	104.4	61.5
Difference	(29.1)	(32.2)	(4.4)	(10.5)	(16.6)

\*Estimated as of Tuesday

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

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(52.1)	(41.2)	(1.4)	(22.6)	(11.4)	(8.4)	(5.3)
Futures & Options Combined	(51.1)	(32.3)	1.3	(21.5)	(8.6)	(8.2)	(4.5)

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(29.8)	(26.7)	1.6	(18.0)	(4.4)	(6.4)	(4.4)
Futures & Options Combined	(36.6)	(29.9)	2.1	(17.3)	(2.9)	(7.7)	(4.4)

### INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(17.6)	(15.9)	1.5	0.4	(5.9)	(5.4)	NA

### OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(174.1)	(92.2)	(11.8)	(24.0)	(29.3)	(17.2)	(3.6)
Futures & Options Combined	(343.8)	(159.4)	(26.0)	(46.8)	(77.5)	(28.4)	(5.0)

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

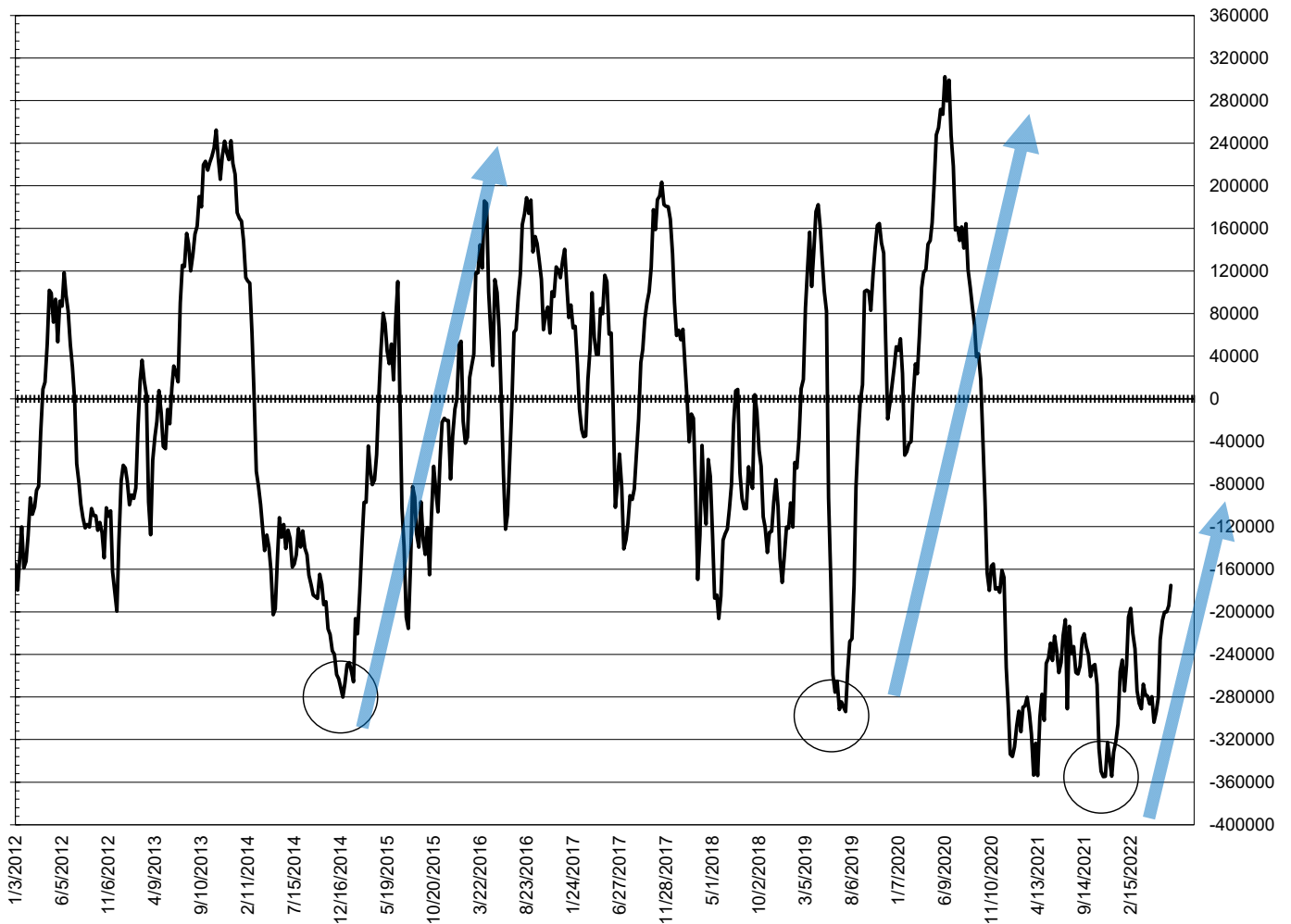
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	180	112	(29)	60	21
FI Est. Managed Money F&O	197	113	(27)	61	22

**NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN**



**Reuters table**

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	138,437	-39,903	424,713	-17,567	-509,931	61,512
Soybeans	46,131	-20,153	181,376	-15,900	-193,334	42,589
Soyoil	15,219	-21,979	99,537	419	-123,016	23,904
CBOT wheat	-47,732	-5,361	136,032	-5,905	-82,798	13,263
KCBT wheat	-766	-2,861	55,361	-5,422	-51,832	6,760

FUTURES + OPTS	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
----------------	-------------	-----	-----------	-----	--------------	-----

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Corn	228,615	-36,649	264,201	-2,828	-507,502	58,018
Soybeans	124,498	-29,914	104,904	-2,142	-191,916	40,938
Soymeal	62,457	2,076	81,979	-3,931	-188,397	6,599
Soyoil	33,605	-17,281	79,550	30	-130,039	23,765
CBOT wheat	1,020	-2,914	57,006	1,095	-60,755	9,502
KCBT wheat	24,856	-7,738	26,588	-1,644	-44,142	8,356
MGEX wheat	8,086	-4,353	382	-334	-12,194	7,825
<hr/>						
Total wheat	33,962	-15,005	83,976	-883	-117,091	25,683
Live cattle	24,265	-14,876	63,443	-3,695	-100,454	20,144
Feeder cattle	-5,320	-1,789	3,987	-195	5,498	1,499
Lean hogs	30,639	1,825	53,251	-2,033	-71,689	-1,035
<hr/>						
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	67,903	-14,499	-53,218	-4,043	1,855,971	-343,833
Soybeans	-3,313	-2,346	-34,174	-6,535	800,466	-159,397
Soymeal	20,574	-758	23,387	-3,986	430,815	-25,988
Soyoil	8,626	-4,169	8,258	-2,345	404,637	-46,817
CBOT wheat	8,232	-5,686	-5,502	-1,997	375,548	-77,464
KCBT wheat	-4,539	-497	-2,763	1,523	171,480	-28,385
MGEX wheat	3,060	-145	667	-2,993	67,349	-4,953
<hr/>						
Total wheat	6,753	-6,328	-7,598	-3,467	614,377	-110,802
Live cattle	17,527	-2,480	-4,782	906	341,743	5,570
Feeder cattle	296	-52	-4,461	538	54,108	-1,521
Lean hogs	-1,383	919	-10,818	324	241,543	2,817

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>11 to 17</b>	12.9	16.1
<b>CORN</b>	<b>43 to 51</b>	49.1	44.5
<b>SOYBEANS</b>	<b>15 to 21</b>	17.2	19.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>300 to 450</b>	352.4	439.2
<b>CORN</b>	<b>1,100 to 1,300</b>	1,246.0	1131.5
<b>SOYBEANS</b>	<b>400 to 575</b>	468.3	532.4

Source: USDA & FI

### Macros

US ISM Manufacturing Jun: 53.0 (est 54.5; prev 56.1)

- Prices Paid: 78.5 (est 80.0; prev 82.2)

- New Orders: 49.2 (est 52.0; prev 55.1)

- Employment: 47.3 (est 50.0; prev 49.6)

US Construction Spending (M/M) May: -0.1% (est 0.4%; prev R 0.8%)

European Central Bank reported inflation rose 8.6% in June from year earlier.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Corn

- Earlier in the session corn futures rebounded after hitting multi-month lows overnight before turning lower again during the day session from sharply lower soybeans. December led the market lower. Limited losses in September reflected talk of late planted corn across parts of the upper Midwest might be running 2 to 3 weeks behind normal development. We are hearing corn across the Delta went in on time and look very healthy after seeing good rain last half June, so there should be no problem getting corn to the Gulf for export this September. The Delta, however, will probably not see an early corn harvest this July, but August is looking good for cutting to start.
- Some traders look for December corn to trade down to near \$5.90/bu, its February insurance level. November soybeans are already trading below that insurance level.

### February Futures Prices and Average for Crop insurance

Dec Corn		Nov Soybeans		Sep. Spring Wheat		July Chicago Wheat	
2/1/2022	577.75	2/1/2022	1382.00	2/1/2022	880.50	2/1/2022	767.50
2/2/2022	573.00	2/2/2022	1389.75	2/2/2022	876.75	2/2/2022	755.00
2/3/2022	568.25	2/3/2022	1392.75	2/3/2022	872.25	2/3/2022	752.25
2/4/2022	573.75	2/4/2022	1395.75	2/4/2022	881.25	2/4/2022	761.75
2/7/2022	581.00	2/7/2022	1416.00	2/7/2022	892.25	2/7/2022	770.50
2/8/2022	582.00	2/8/2022	1413.00	2/8/2022	902.75	2/8/2022	777.00
2/9/2022	588.50	2/9/2022	1437.50	2/9/2022	914.00	2/9/2022	786.00
2/10/2022	584.75	2/10/2022	1432.00	2/10/2022	905.75	2/10/2022	775.00
2/11/2022	594.75	2/11/2022	1444.00	2/11/2022	925.75	2/11/2022	798.50
2/14/2022	598.25	2/14/2022	1442.50	2/14/2022	929.00	2/14/2022	801.75
2/15/2022	589.75	2/15/2022	1432.00	2/15/2022	914.00	2/15/2022	782.00
2/16/2022	593.75	2/16/2022	1455.50	2/16/2022	914.25	2/16/2022	782.50
2/17/2022	596.50	2/17/2022	1460.75	2/17/2022	922.75	2/17/2022	800.25
2/18/2022	597.75	2/18/2022	1463.75	2/18/2022	930.00	2/18/2022	800.75
2/22/2022	605.75	2/22/2022	1473.25	2/22/2022	956.75	2/22/2022	847.50
2/23/2022	611.25	2/23/2022	1487.50	2/23/2022	975.75	2/23/2022	878.75
2/24/2022	604.75	2/24/2022	1451.50	2/24/2022	981.75	2/24/2022	925.00
2/25/2022	579.75	2/25/2022	1415.00	2/25/2022	921.75	2/25/2022	850.00
2/28/2022	607.25	2/28/2022	1435.75	2/28/2022	956.25	2/28/2022	917.00
Average	589.92		1432.64		918.61		806.79

(Chicago wheat listed as reference - as discovery runs 8/15 to 9/14)

Source: Futures International LLC. & Reuters

- News was light.
- Funds sold an estimated net 14,000 corn contracts.
- South Korea was back in the market, but they have been not buyers of US corn lately.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Traders shrugged off the US Supreme Court ruling that clipped the US EPA's wings to curb power-plant emissions. If biofuel production is profitable, it will be made.
- StoneX estimated the Brazil 2021-22 corn crop at 119.3 million tons versus 116.8 million in its previous forecast.
- Brazil imported 4.15 million tons of fertilizer during June, up from 3.5 million tons during June 2021.
- USDA NASS reported the May corn use for ethanol at 446 million bushels, 3 million below a Bloomberg trade guess and compares to 448 million a year ago. EIA monthly data for ethanol is delayed.

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

	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Trade May-22
<b>Corn use (mil bu)</b>	448	478	464	406	453	416	<b>446</b>
FI Estimate							439
Bloomberg Estimate							449
<b>Sorghum use (mil bu)</b>	0.1	0.9	0.9	0.9	0.9	0.9	<b>0.9</b>
<b>DDGS Output (000 short tons)</b>	1,943	478	1,929	1,693	1,877	1,705	<b>1,897</b>

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

### Export developments.

- South Korea's KFA bought 588,000 tons of optional origin corn at \$343.49 c&f for arrival around October 15.
- South Korea's MFG bought 68,000 tons of optional origin corn at \$337.25 c&f for arrival by October 17.
- For comparison, South Korea's NOFI yesterday bought 136,000 tons of South American corn at \$348.88 c&f for Sep-Oct shipment, depending on origin.

### EIA monthly ethanol report is delayed

### EIA Monthly US Ethanol Production

	Apr-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	FI Apr-22
<b>Ethanol mil barrels</b>	28.218	32.165	31.927	32.985	32.207	28.321	31.585	
FI Estimate	28.492	33.230	31.188	32.827	31.909	28.416	32.050	<b>29.087</b>

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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Corn		Change	Oats		Change	Ethanol	Settle	
JUL2	750.75	7.00	JUL2	650.25	(11.00)	JUL2	2.16	Spot DDGS IL
SEP2	619.50	(9.25)	SEP2	505.00	(10.50)	AUG2	2.16	Cash & CBOT
DEC2	607.00	(12.75)	DEC2	498.75	(3.25)	SEP2	2.16	Corn + Ethanol
MAR3	613.25	(13.00)	MAR3	480.50	(14.25)	OCT2	2.16	Crush
MAY3	617.25	(12.50)	MAY3	473.50	(14.25)	NOV2	2.16	0.64
JUL3	615.25	(12.25)	JUL3	471.50	(18.00)	DEC2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.16	871.25	(60.00)	JUL2	1.11	80.50	(44.50)
SEP2	SEP2	2.29	797.75	(49.00)	SEP2	1.36	221.50	(33.75)
NOV2	DEC2	2.30	788.25	(50.00)	DEC2	1.41	250.50	(30.25)
MAR3	MAR3	2.28	782.00	(45.25)	MAR3	1.42	257.25	(27.50)
MAY3	MAY3	2.26	778.75	(42.00)	MAY3	1.42	260.50	(25.50)
JUL3	JUL3	2.26	776.25	(41.50)	JUL3	1.42	256.50	(17.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+75 / 80 n dn1/dn3		AUG	+80 / 90 u		na	Toledo	+110 u unch
AUG	+145 / 155 u up10/unch		SEP	+60 / 75 u		na	Decatur	+65 u unch
SEP	+105 / 120 u up2/up15		OCT	+105 / 110 z		na	Dayton	+120 u unch
OCT	nq na		DEC	+115 / 125 z		na	Dayton	+55 u unch
NOV	+102 / 108 z unch						Cedar Rapids	+125 u unch
							Burns Harbor	+30 z unch
USD/ton:	Ukraine Odessa	\$ 278.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	336.9 301.0 304.9 303.9 302.0 300.0					BrgF MTCT JUL	325 unchanged
China	2YC Maize Cif Dalian (DCE)	397.0 400.0 401.8 402.8 403.3 403.5					BrgF MTCT AUG	500 unchanged
Argentina	Yellow Maize Fob UpRiver	- 255.4 279.1 - - -					BrgF MTCT SEP	725 unchanged

Source: FI, DJ, Reuters & various trade sources

**Updated 7/1/22**

**September corn is seen in a \$5.50 and \$7.50 range**

**December corn is seen in a wide \$5.00-\$8.00 range (lowered 75 front end and 25 on back end)**

### Soybeans

- CBOT soybeans and its products fell hard on Friday on long liquidation ahead of the weekend, a sharply higher USD, and talk the US weather outlook could be beneficial for the US crop during July and August. US weather looks good for the short-term, but pod development is far away.
- August crush broke about 7 cents near the close after August soybean oil broke 35 points on 500 contracts, below its 200-day MA of 65.00 cents.

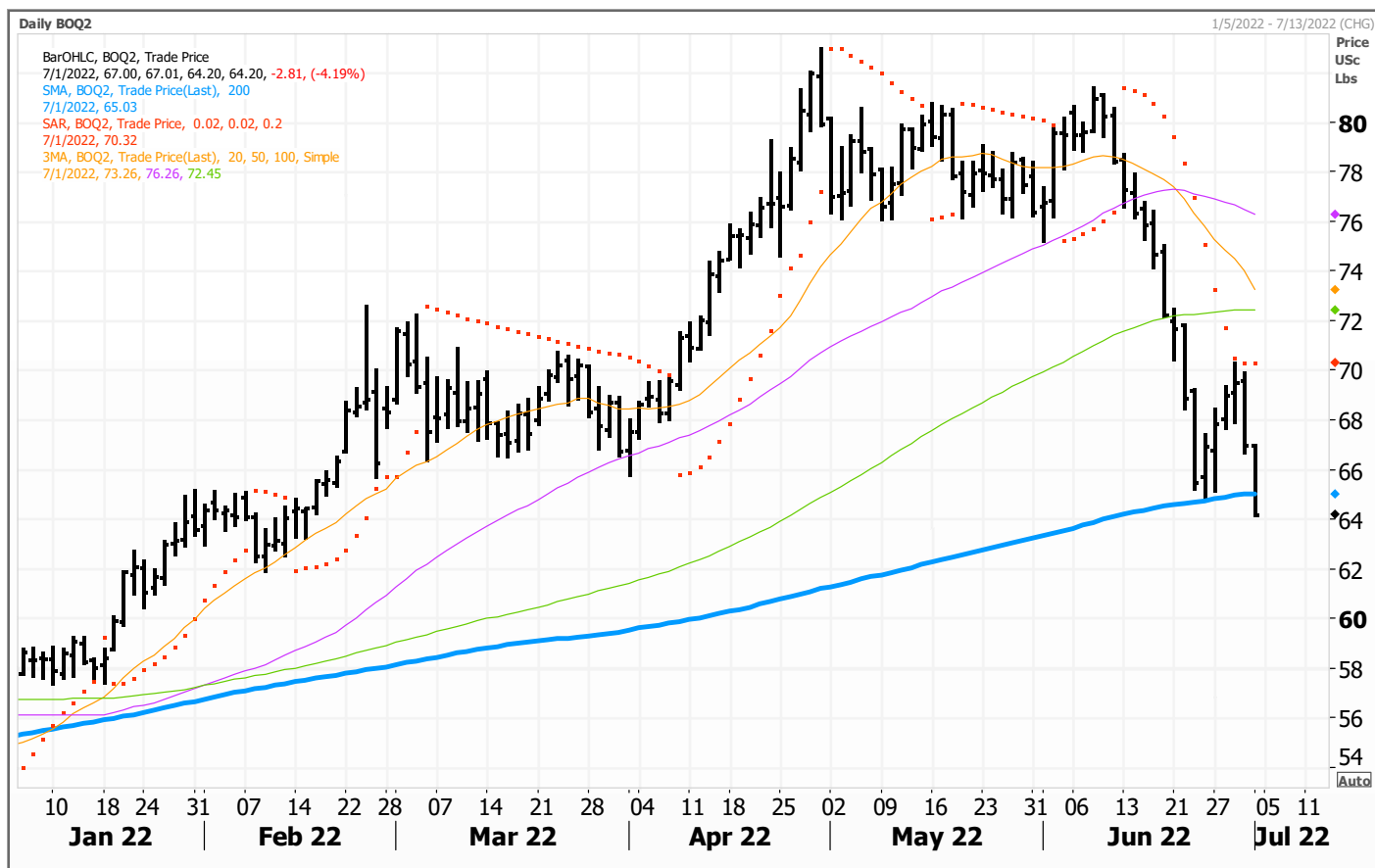
*BOQ2 techs are bearish*

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



Source: Reuters and FI

- Funds sold an estimated net 18,000 soybeans, sold 7,000 meal and sold 8,000 soybean oil.
- The Argentina truck strike ended Thursday evening but another disruption to ag flow might be around the corner. A major Argentina farm group called for a strike and four top farm groups agree on a strike starting July 13 to protest shortages of diesel and fertilizers and import restrictions of farm related materials. Truck numbers rose back above 3,000 on Friday, up from 650 earlier this week.
- StoneX estimated the Brazil 2021-22 soybean crop at 126.96 million tons versus 124.4 million in its previous forecast.
- Cargo surveyor SGS reported June Malaysian palm exports at 1,230,997 tons, 98,189 tons below month ago or down 7.4%, and 315,017 tons below year ago or down 20.4%. ITS reported June Malaysian palm oil shipments decline 10.4 percent to 1.269 million tons from 1.416 million previous month. AmSpec reported 1.180 million tons versus 1.361 million previously.

USDA NASS reported the May soybean crush at 180.9 million bushels, 900,000 below an average trade guess and compares to 173.5 million posted a year earlier. May crush recorded a record for the month. The 180.9 million bushels matches the April figure, meaning on a daily adjusted basis slowed from the previous month. The daily crush of 5.84 million bushels per day was down from 6.03 million during April and lowest since September 2021. Soybean oil stocks contracted to 2.384 billion pounds from 2.424 billion at the end of April, lowest since September 2021 and compares to 2.147 billion at the end of May 2021. Stocks for soybean oil at the end of April came in 45 million pounds above expectations, slightly bearish for futures

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

but uneventful, in our opinion given the recent selloff by the commodity funds. Soybean meal stocks were up slightly, and this is neutral to moderately bearish for meal futures after oil share slid during the week ending July 1 but note meal stocks are well below year ago and 2019-20, for the comparable month.

### USDA Monthly Soybean Crush and Soybean Oil Stocks

	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	NASS May-22	Actual less trade Apr-22 May-22	
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>173.5</b>	<b>198.2</b>	<b>194.3</b>	<b>174.4</b>	<b>192.9</b>	<b>180.9</b>	<b>180.9</b>		
<b>mil bushels per day</b>	<b>5.60</b>	<b>6.39</b>	<b>6.27</b>	<b>6.23</b>	<b>6.22</b>	<b>6.03</b>	<b>5.84</b>		
Ave. Trade Estimate	173.4	191.8	193.7	175.4	193.3	180.5	181.8	0.4	(0.9)
FI Estimate	173.6	195.7	194.3	175.2	193.4	180.4	181.8		
Soybean oil Production million pounds	2,043	2,324	2,277	2,064	2,278	2,143	2,159		
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>2,147</b>	<b>2,466</b>	<b>2,500</b>	<b>2,566</b>	<b>2,434</b>	<b>2,424</b>	<b>2,384</b>		
Ave. Trade Estimate	2,143	2,402	2,449	2,518	2,425	2,326	2,339	98	45
FI Estimate	2,125	2,454	2,425	2,500	2,435	2,280	2,313		
Soybean oil yield pounds per bushel	11.78	11.73	11.72	11.84	11.81	11.85	11.93		
Soybean meal production 000 short tons	4,123	4,630	4,533	4,090	4,550	4,255	4,260		
Soybean meal stocks 000 short tons	641	411	431	386	381	445	464		
Soybean meal yield pounds per bushel	47.53	46.71	46.67	46.90	47.18	47.04	47.10		

Source: USDA NASS Fats and Oils, \*Bloomberg, & FI (Bloomberg range 181.2-182.5, 2313-2375; Reuters average 181.9, 2341)

### Export Developments

- Turkey seeks 18,000 tons of sunflower oil on July 5 for delivery between July 20 and August 29.
- Results awaited: South Korea's NOFI group seeks 120,000 tons of soybean meal, optional origin, for October 25-November 5 arrival.
- China looks to sell a half a million tons of soybeans out of reserves on July 8.

EIA monthly feedstock report is delayed

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

	Apr-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	FI Apr-22
<b>Soybean Oil</b>	700	818	937	791	741	908	
<b>mil pounds</b>							
FI Estimate							894
<b>All Feedstock</b>	NA	NA	NA	NA	NA	NA	NA
<b>mil pounds</b>							FI
FI Estimate							1,407

Source: EIA Monthly Biodiesel Production Report, & FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		Change
JUL2	1622.00	(53.00)	JUL2	461.70	(8.20)	JUL2	65.68	(4.25)
AUG2	1510.50	(50.00)	AUG2	422.60	(12.90)	AUG2	63.99	(3.02)
SEP2	1417.25	(58.25)	SEP2	401.40	(14.70)	SEP2	63.03	(2.65)
NOV2	1395.25	(62.75)	OCT2	389.40	(16.30)	OCT2	62.39	(2.42)
JAN3	1401.50	(60.75)	DEC2	389.90	(16.80)	DEC2	62.16	(2.30)
MAR3	1395.25	(58.25)	JAN3	389.50	(16.40)	JAN3	62.04	(2.19)
MAY3	1396.00	(54.50)	MAR3	386.10	(15.20)	MAR3	61.83	(2.07)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-204.75	(5.25)	Jul-Sep	-60.30	(6.50)	Jul-Sep	-2.65	1.60

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL2	116.22	JUL2 41.56%	\$ 6,762	1015.74	722.48		
AUG2	123.11	AUG2 43.09%	\$ 3,866	929.72	703.89	EUR/USD	1.0421
SEP2	159.16	SEP2 43.98%	\$ 2,322	883.08	693.33	Brazil Real	5.3001
OCT2/NOV2	147.72	OCT2 44.48%	\$ 1,506	856.68	686.29	Malaysia Bid	4.4060
NOV2/DEC2	146.29	DEC2 44.36%	\$ 1,694	857.78	683.76	China RMB	6.7000
JAN3	137.84	JAN3 44.33%	\$ 1,726	856.90	682.44	AUD	0.6820
MAR3	134.30	MAR3 44.47%	\$ 1,512	849.42	680.13	CME Bitcoin	19498
MAY3	123.32	MAY3 44.47%	\$ 1,498	843.70	675.62	3M Libor	2.29286
JUL3	121.99	JUL3 44.47%	\$ 1,486	840.40	673.09	Prime rate	4.7500
AUG3	128.22	AUG3 44.74%	\$ 1,068	828.30	670.67		

US Soybean Complex Basis						
JUNE	+ / 79 n unch				DECATUR	+40 n unch
JULY	+78 / 80 n up1/dn2	IL SBM (truck)	N+28	6/28/2022	SIDNEY	+90 q unch
AUG	+115 / q dn3	CIF Meal	N+55	6/28/2022	CHICAGO	- 10 n unch
SEP	nq na	Oil FOB NOLA	500	6/24/2022	TOLEDO	+78 q unch
OCT	+116 / 125 x dn2/unch	Decatur Oil	650	6/24/2022	BRNS HRBR	+35 x unch
					C. RAPIDS	+165 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY	-148 / +155 n dn2/dn5	AUG	+8 / +12 u dn3/dn2	AUG	-320 / -210 q up180/up40
AUG	-147 / +158 q dn3/dn2	SEP	+18 / +21 u dn2/dn4	SEP	-320 / -110 v up180/dn310
SEP	-200 / +242 u unch/dn3	OCT	+28 / +33 z unch/dn1	OCT	-160 / -10 v up80/up40
FEB	+65 / +75 h dn5/dn5	NOV	+28 / +33 z unch/dn1	NOV	+103 / 118 z up18/up18
MCH	+39 / +45 h dn6/dn5	DEC	+28 / +33 z unch/dn1	DEC	-160 / -10 z up80/up40
	Argentina meal	450	27.3	Argentina oil	Spot fob 64.4 0.42

Source: FI, DJ, Reuters & various trade sources

**Updated 7/1/22**

**Soybeans – August \$13.90-\$16.00**

**Soybeans – November is seen in a wide \$12.75-\$16.50 range**

**Soybean meal – August \$370-\$440**

**Soybean oil – August 59.00-65.00**

### Wheat

- US wheat futures were higher to start and gave up gains after soybeans made a leg lower after the day session open, and then some after the funds stepped in again and liquidated long positions. Higher

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



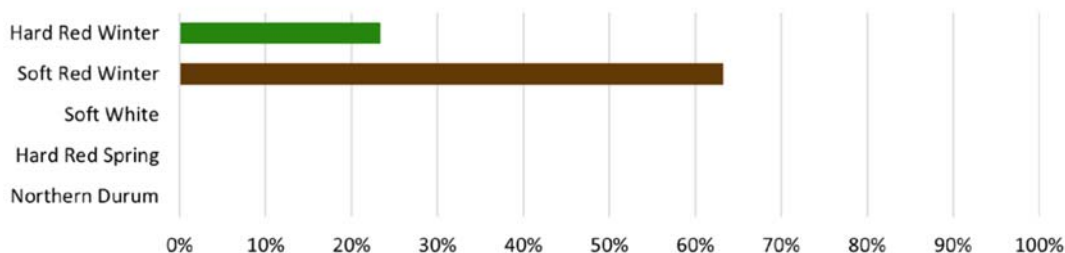
protein wheat and Paris wheat futures chipped away at Chicago. Now US future, and cash, are back to pre-war levels. US harvest pressure added to the negative undertone. All three types of US cash wheat prices are well down from a week ago. Gulf and PNW wheat basis is also sitting near year ago levels.

- Funds sold an estimated net 14,000 Chicago wheat contracts.
- We look for US winter wheat harvest progress to advance 14 points to 55 percent, when updated by USDA on Tuesday.
- The US Great Plains will see rain across parts of winter and spring wheat country over the next five days.
- The Rosario Grains Exchange reported Argentina's wheat crop planting progress was running at a pace that is the slowest in a decade amid drought and frosts this planting season. BA Grains Exchange yesterday warned they may lower their Argentina wheat production if rain does not develop soon.
- Agritel estimated Russia's wheat production to reach 85.4 million tons for this season, up from 75.2 million last season.
- Arvalis and grain industry group Intercereales estimated the French soft wheat yield at 6.95 tons per hectare, down 2 percent from last year and 3 percent below a 10-year average.
- The EU Commission lowered their EU soft wheat production estimate to 125 million tons from 130.4 million last month and compares to 130.1 million for 2021-22. Exports were left unchanged at 38 million tons, which would be up 8 million from 2021-22.
- Paris September wheat was down 14.25 euros at 334.50 euros per ton, lowest level since April 4.
- Turkey said they can re-export Black Sea grain after talks with Russia and Ukraine.
- Ukraine June grain exports were 1.41 million tons, down 43.4 percent from year earlier. Wheat was only 143,000 tons, but it was the end of the crop year.
- Russia officially set their grain export taxes to rubles from dollars, starting with the July 6-12 period.
- Russia also adjusted the base price for the wheat export tax calculation to 15,000 rubles (\$283.68 at the current rate) per ton. It was previously \$200 (USD) a ton.

#### US Wheat Associates

"Favorable weather sped up harvest progress in Texas, Oklahoma and Kansas, and data from 196 samples are included in this week's report. SRW harvest continues to move forward with data from 86 samples available this week. The spring wheat and durum crops have emerged and remain in good condition so far. The PNW SW crop continues to be in very good condition."

Estimated Percent of Sample Crop Harvested to Date  
(data: NASS Weekly Crop Progress Reports and industry sources)



#### Export Developments.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Pakistan is getting offers for 500,000 tons of wheat, optional origin, for Aug/FH Sep shipment. Lowest offer was believed to be \$439.40 a ton c&f. Pakistan looks to secure 3 million tons of wheat imports this year.
- Jordan seeks 120,000 tons of wheat on July 5 for Oct/Nov shipment.
- Jordan seeks 120,000 tons of barley on July 6 for Oct/Nov shipment.
- Bangladesh seeks 50,000 tons of wheat on July 5 and again July 14 for shipment within 40 days (updated 6/27).

#### Rice/Other

- Russia plans to ban rice and some rice related product exports to ensure domestic demand.
- India planted 4.3 million hectares of rice so far this season, down 27% from the same period last year from lower than usual June rainfall.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL2	831.25	(37.50)	JUL2	909.75	(39.00)	JUL2	944.00	(43.75)
SEP2	841.00	(43.00)	SEP2	908.00	(43.75)	SEP2	948.00	(42.00)
DEC2	857.50	(43.00)	DEC2	915.25	(45.50)	DEC2	962.00	(41.25)
MAR3	870.50	(40.50)	MAR3	922.25	(44.50)	MAR3	976.25	(41.00)
MAY3	877.75	(38.00)	MAY3	918.50	(44.00)	MAY3	984.75	(40.00)
JUL3	871.75	(30.00)	JUL3	904.75	(27.25)	JUL3	993.00	(36.50)
SEP3	870.25	(22.00)	SEP3	891.00	(23.75)	SEP3	968.50	(19.50)

Chicago Rice		Change						
JUL2	16.12	(0.305)	SEP2	16.38	(0.365)	NOV2	16.66	(0.285)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-20 n unch	
JUNE	+20 / 35 n unch	JUNE	+148 n unch	Toledo			-15 n unch
JULY	+25 / 35 n unch	JULY	+148 n unch	PNW US Soft White 10.5% protein BID			
AUG	+30 / 45 u unch	AUG	+145 u unch	PNW Jul	985		-15.00
SEP	+50 / 65 u unch	SEP	+145 u unch	PNW Aug	985		-15.00
0-Jan				PNW Sep	985		-15.00
				PNW Aug	985		-15.00

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
SEP2	336.00	(14.25)	150,076	(4,680)	US SRW FOB	\$337.50		\$17.20			
DEC2	329.75	(14.75)	218,722	(1,469)	US HRW FOB	\$412.80		\$13.40			
MAR3	327.00	(15.00)	32,739	1,100	Rouen FOB 11%	\$358.74		\$20.25			
MAY3	324.50	(15.50)	14,816	1,599	Russia FOB 12%	\$395.00		\$0.00			
EUR	1.0421				Ukr. FOB feed (Odessa)	\$300.00		\$0.00			
					Arg. Bread FOB 12%	\$492.63		(\$14.52)			

Source: FI, DJ, Reuters & various trade sources

**Updated 7/1/22**

**Chicago – September \$7.75 to \$9.50 range, December \$8.00-\$11.00**

**KC – September \$8.00 to \$10.50 range, December \$8.50-\$12.00**

**MN – September \$8.50-\$11.00, December \$8.00-\$12.50**

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

**Futures Spread Run**

1:18 PM

<b>Soybeans</b>	Bid	Ask	Change	High	Low	Volume
N2/U2	190.00	/ 0.00	9.50	215.75	202.50	51
N2/X2	225.00	/ 231.50	11.50	237.75	214.50	717
U2/X2	21.00	/ 22.00	3.50	24.75	16.25	3,658
X2/F3	-5.50	/ -5.25	(1.00)	-4.00	-5.50	7,491

---

<b>Soymeal</b>	Bid	Ask	Change	High	Low	Volume
N2/U2	45.00	/ 0.00	5.60	59.40	55.20	5
N2/Z2	0.00	/ 0.00	8.00	71.30	63.00	315
U2/Z2	11.00	/ 12.50	2.40	12.20	8.80	2,451
Z2/F3	0.50	/ 0.60	(0.40)	1.00	0.30	5,121

---

<b>Soyoil</b>	Bid	Ask	Change	High	Low	Volume
N2/U2	0.00	/ 0.00	0.00	0.00	0.00	0
N2/Z2	0.00	/ 0.00	0.00	0.00	0.00	0
U2/Z2	0.90	/ 1.13	(0.32)	1.38	0.90	2,237
Z2/F3	0.16	/ 0.18	(0.07)	0.23	0.13	6,652

---

<b>Corn</b>	Bid	Ask	Change	High	Low	Volume
N2/U2	131.00	/ 131.25	16.00	137.00	112.50	3,463
N2/Z2	144.00	/ 148.25	20.50	150.00	128.00	130
U2/Z2	12.50	/ 13.00	4.00	14.50	8.75	31,766
Z2/H3	-6.50	/ -6.25	0.25	-6.25	-6.75	13,921

---

<b>Chi Wheat</b>	Bid	Ask	Change	High	Low	Volume
N2/U2	-14.75	/ -14.25	0.50	-13.75	-15.25	408
N2/Z2	-32.00	/ 0.00	0.50	-30.75	-31.25	6
U2/Z2	-17.00	/ -16.50	(0.25)	-16.00	-17.25	9,887
Z2/H3	-13.25	/ -13.00	(2.75)	-10.25	-13.25	4,437

---

<b>KC Wheat</b>	Bid	Ask	Change	High	Low	Volume
N2/U2	-3.25	/ -1.25	(0.25)	-1.00	-4.25	417
N2/Z2	-13.00	/ 0.00	(0.75)	-12.00	-13.00	72
U2/Z2	-8.00	/ -7.75	1.00	-7.50	-9.50	4,943
Z2/H3	-6.25	/ -6.00	0.00	-5.50	-6.75	1,789

---

<b>MN Wheat</b>	Bid	Ask	Change	High	Low	Volume
N2/U2	-15.00	/ -14.25	(12.75)	0.50	-15.00	59
N2/Z2	-32.50	/ -29.25	(14.25)	-29.75	-30.00	2
U2/Z2	-15.00	/ -14.50	(1.75)	-12.25	-15.00	1,183
Z2/H3	-14.00	/ -13.75	0.00	-13.25	-14.25	675

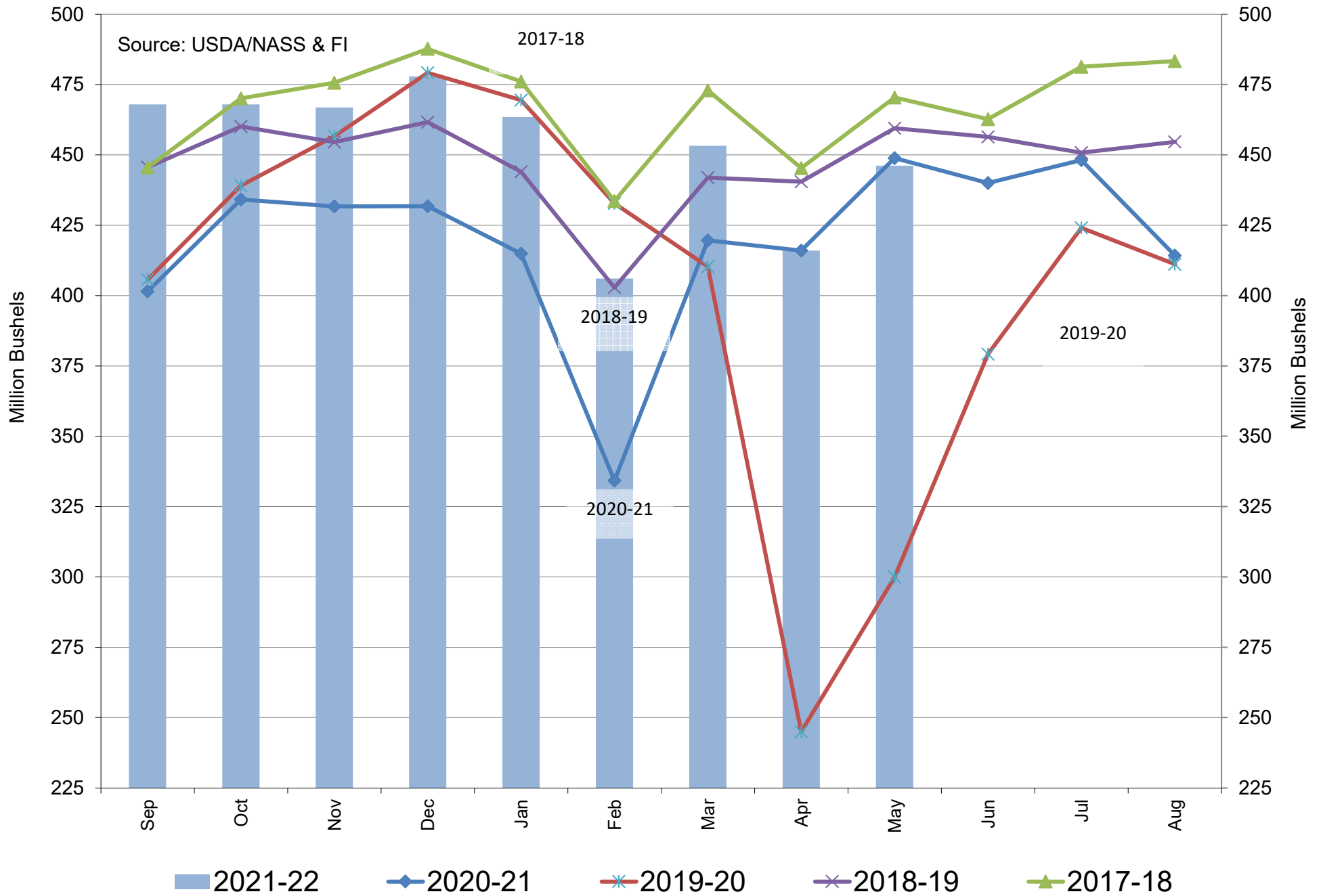
Source: Futures International, Reuters for quotes

## Russia export tax

\$ per tonne	Wheat	Barley	Maize (Corn)
July 6-12			
- tax, roubles/tonne	4600	3307	2168.8
- indicative price, \$/tonne	404.4	352.5	322
June 29-July 5			
- tax, \$/tonne	146.1	117.5	88.7
- indicative price, \$/tonne	404.0	352.5	311.8
June 22-28			
- tax	142	117.5	86.5
- indicative price	399.4	352.5	308.6
June 16-21			
- tax	131.6	92.8	84
- indicative price	386.4	317.6	305.5
June 8-15			
- tax	129.2	76.5	78.7
- indicative price	383.4	294.3	297.5
June 1-7			
- tax	121.2	76.5	73.9
- indicative price	373.2	294.3	290.7
May 25-31			
- tax	110.5	76.5	76.5
- indicative price	357.9	294.3	294.3
May 18-24			
- tax	111.9	76.5	77.3
- indicative price	359.9	294.3	295.5
May 13-17			
- tax	114.3	74.1	77
- indicative price	363.4	290.9	295
May 6-12			
- tax	120.1	73.5	58.3
- indicative price	371.6	290	268.4
April 27-May 5			
- tax	119.1	73.3	54.9
- indicative price	370.2	289.8	263.5

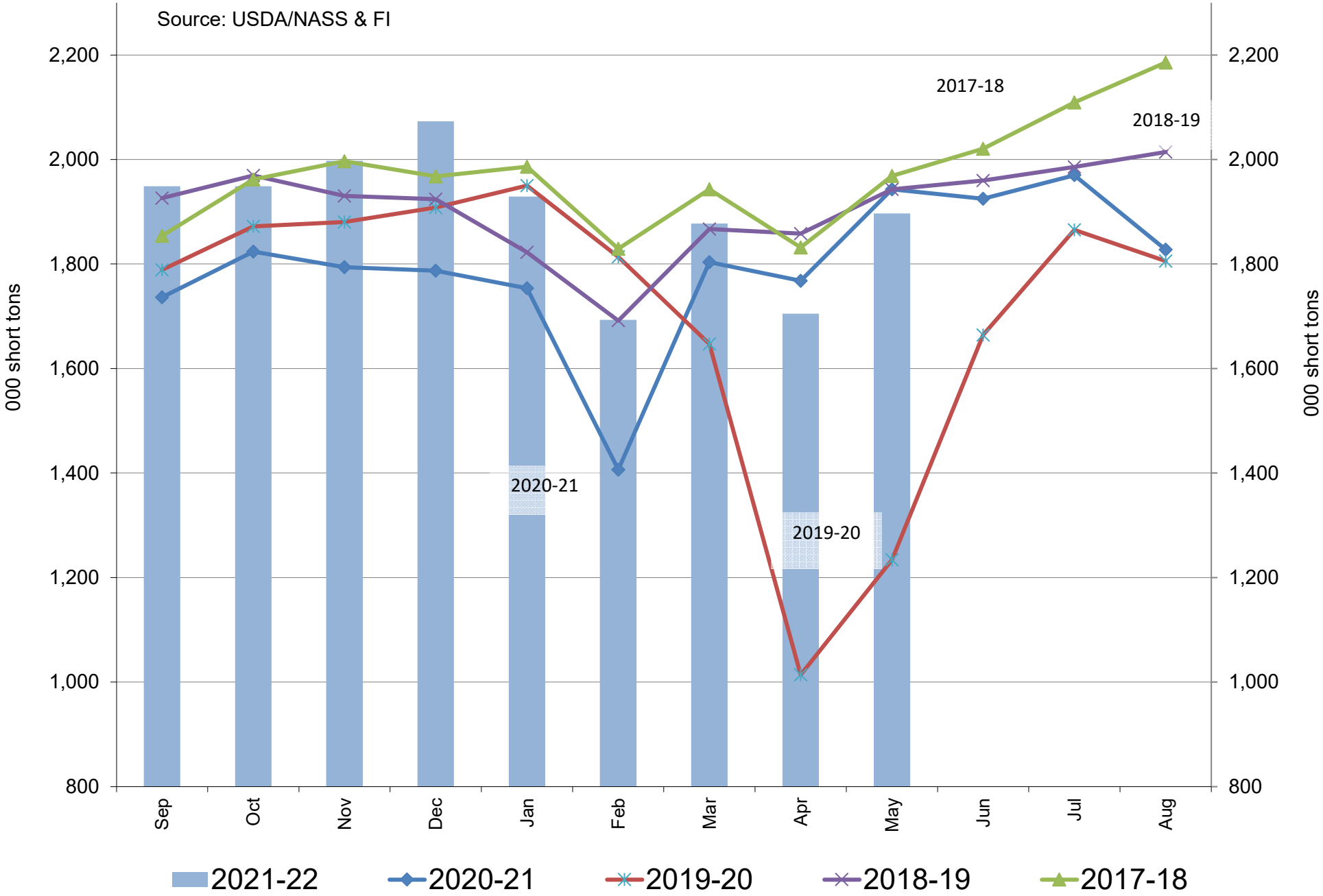
Source: Russia AgMin, Reuters and FI

# US Monthly Corn Use for Fuel Ethanol Production

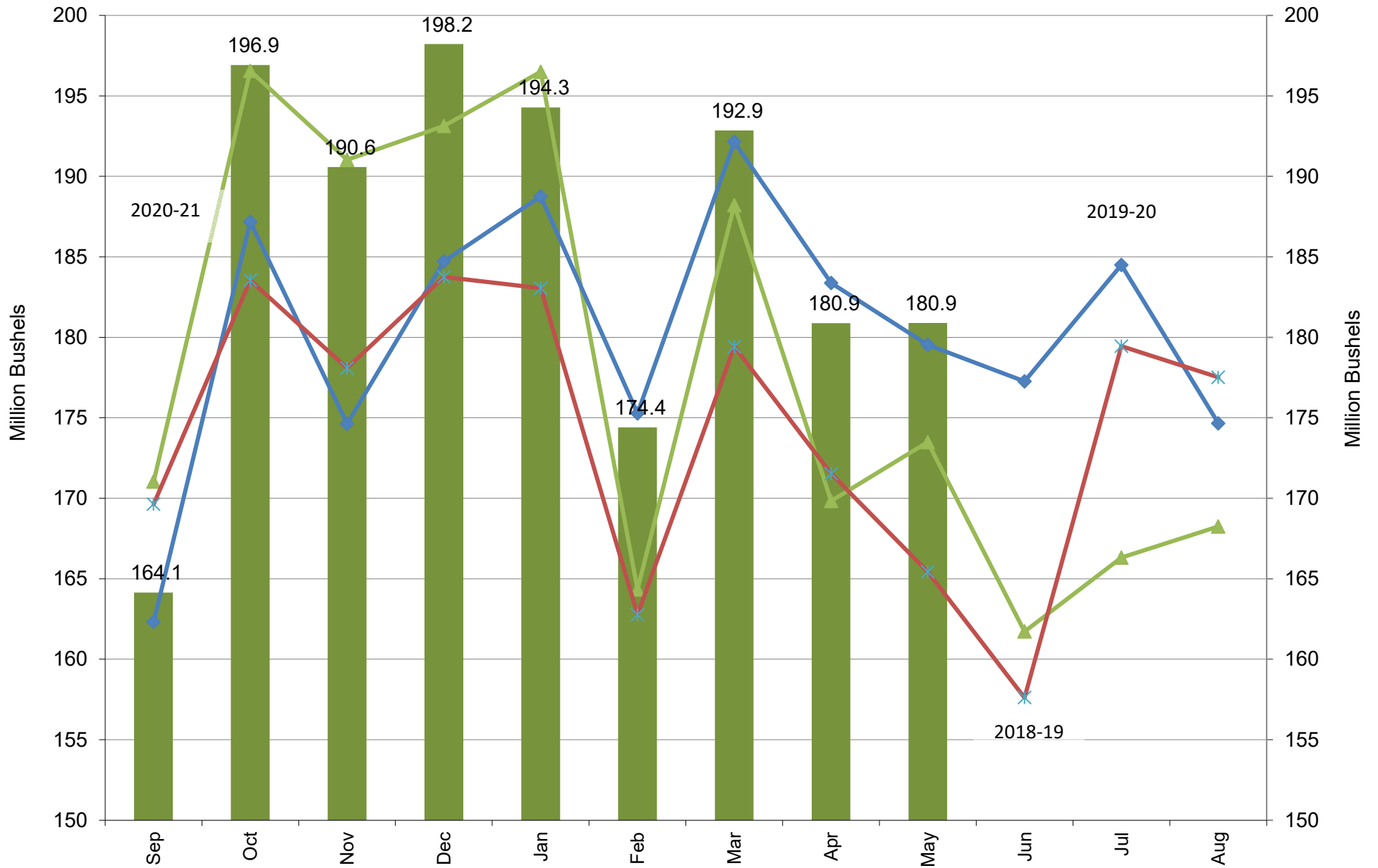


# US Monthly DDGS Production

Source: USDA/NASS & FI



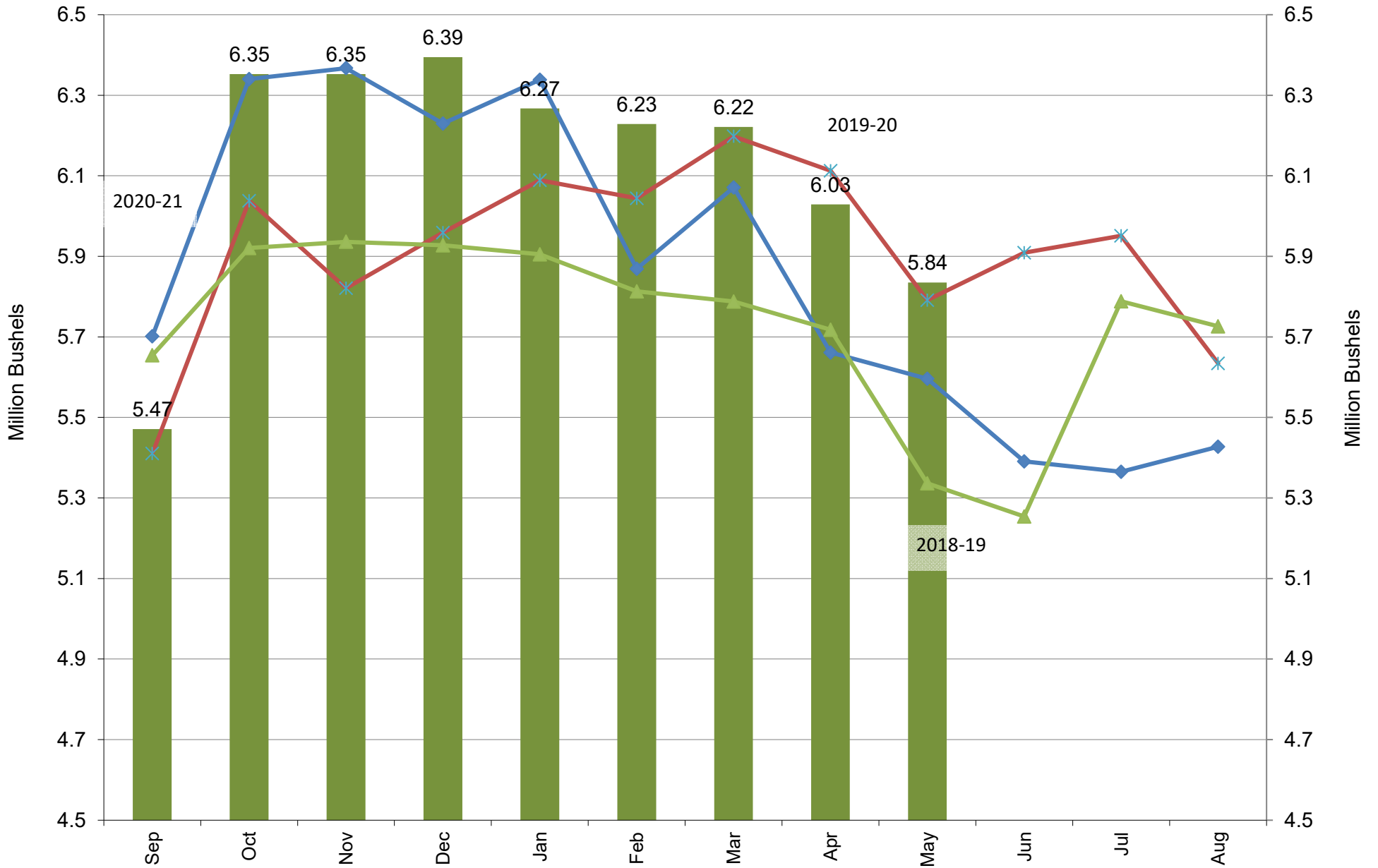
# US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

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

# US NASS Monthly Soybean Crush Rate Per Day

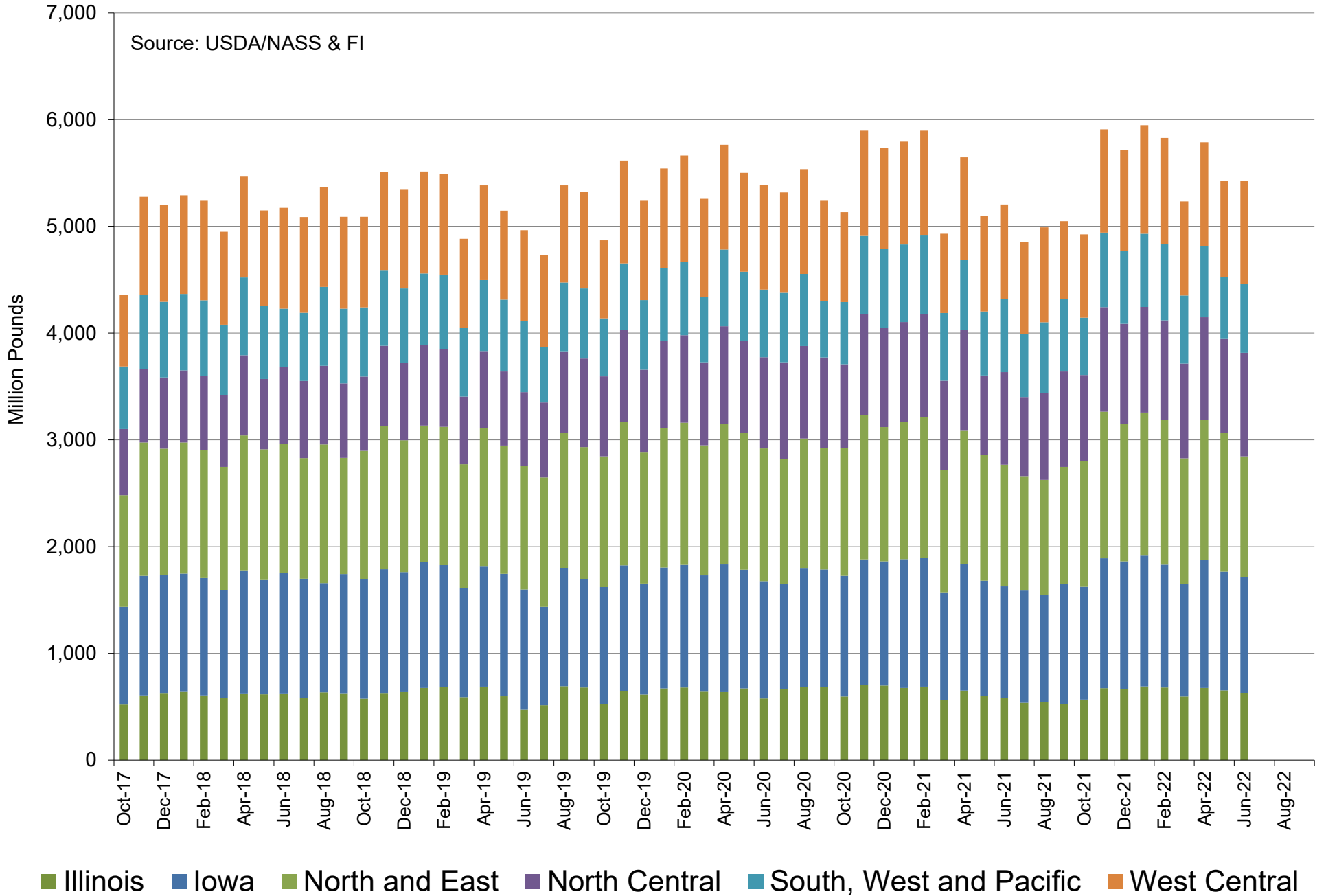


Source: USDA/NASS & FI

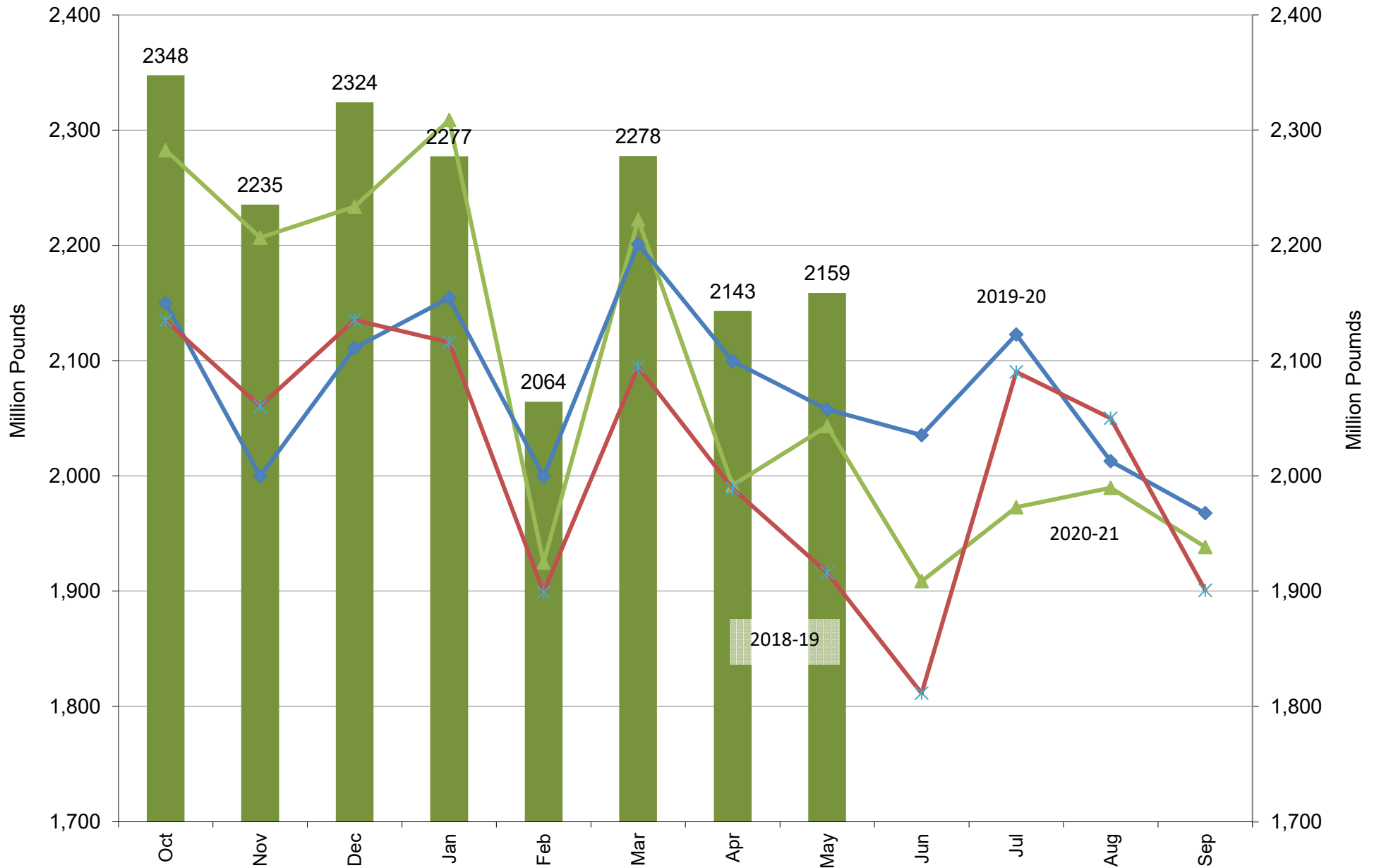
2021-22
  2020-21
  2019-20
  2018-19



# US NASS Monthly Soybean Crush



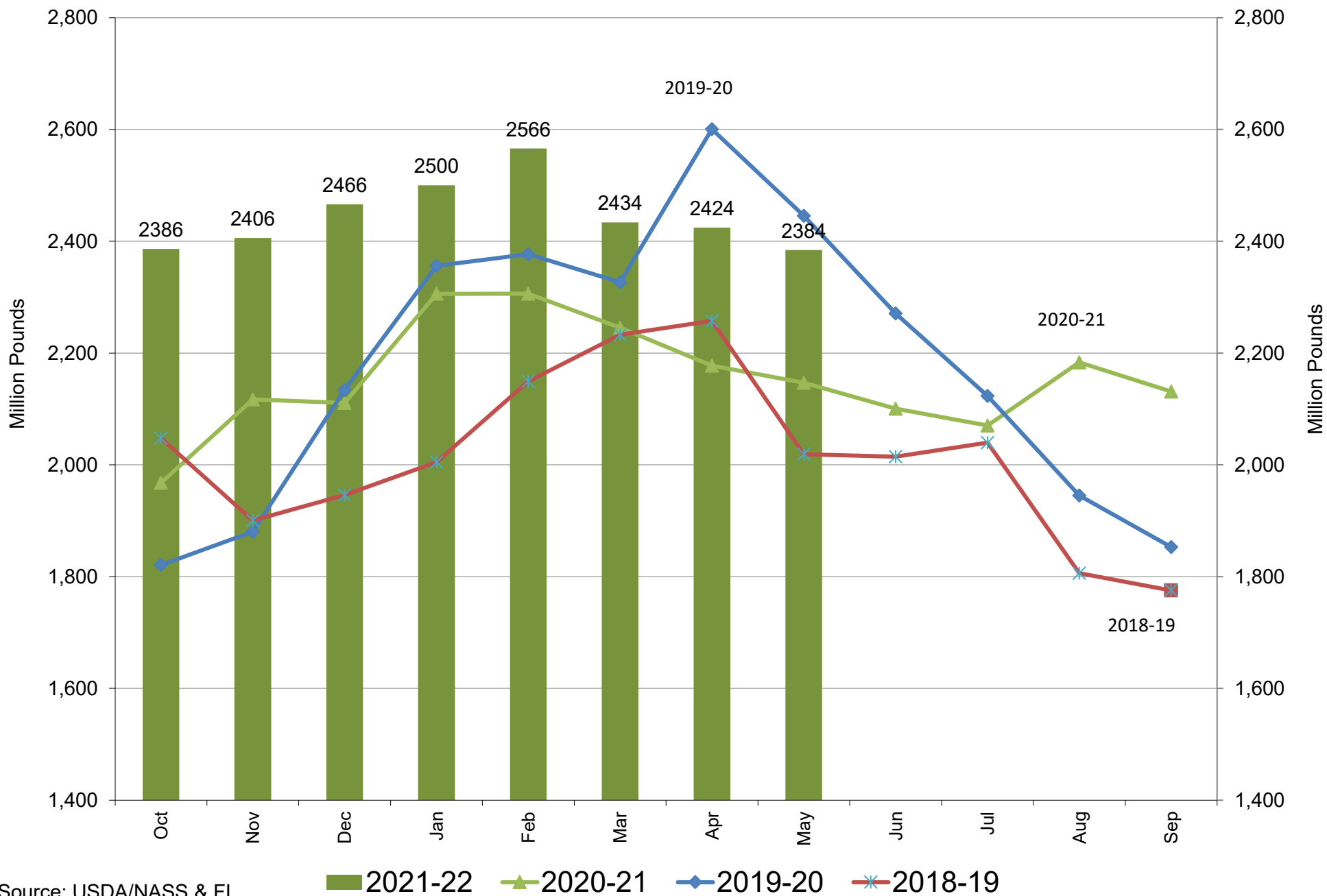
# US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2021-22   
 ▲ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19

# US NASS Monthly Soybean Oil Stocks

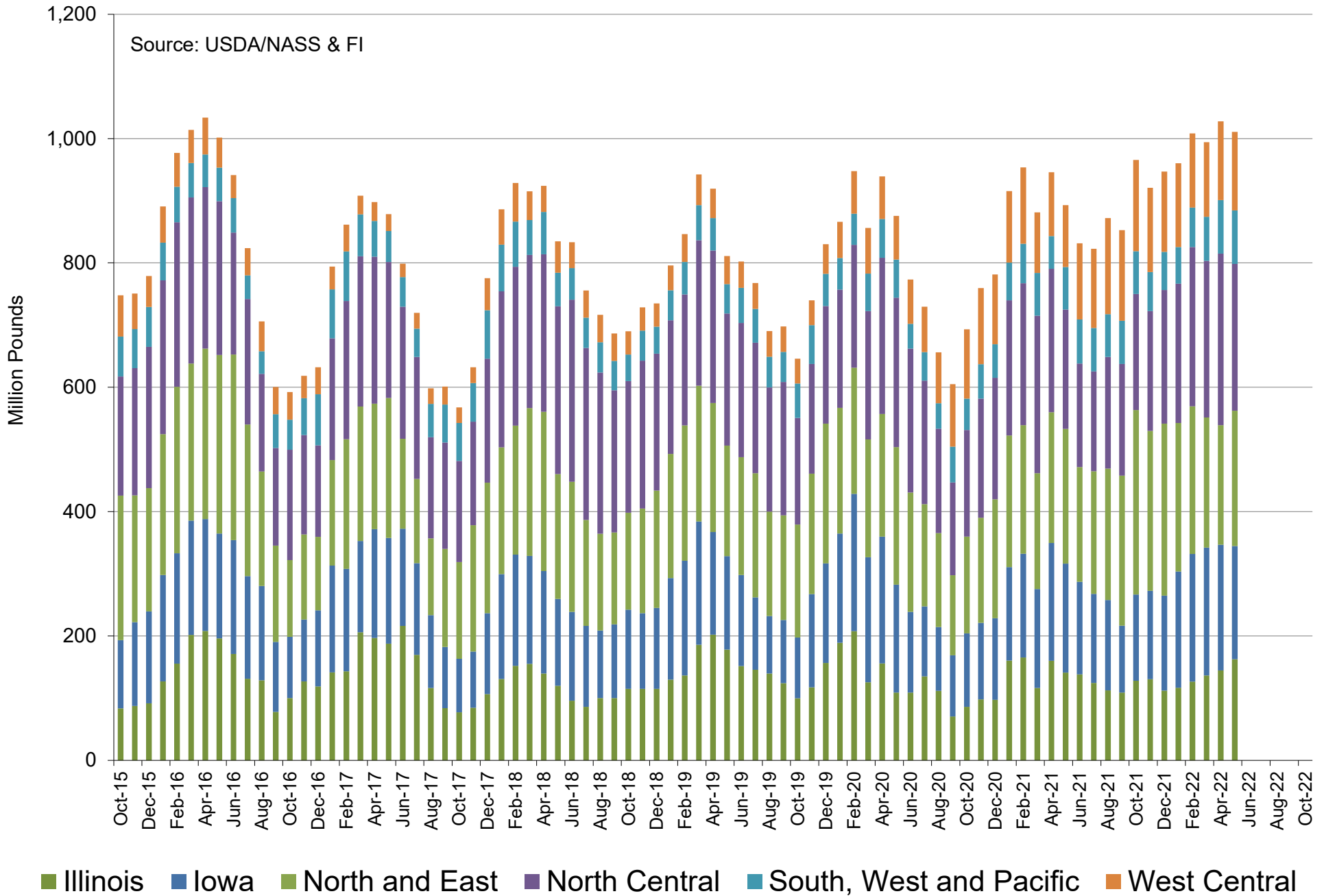


Source: USDA/NASS & FI

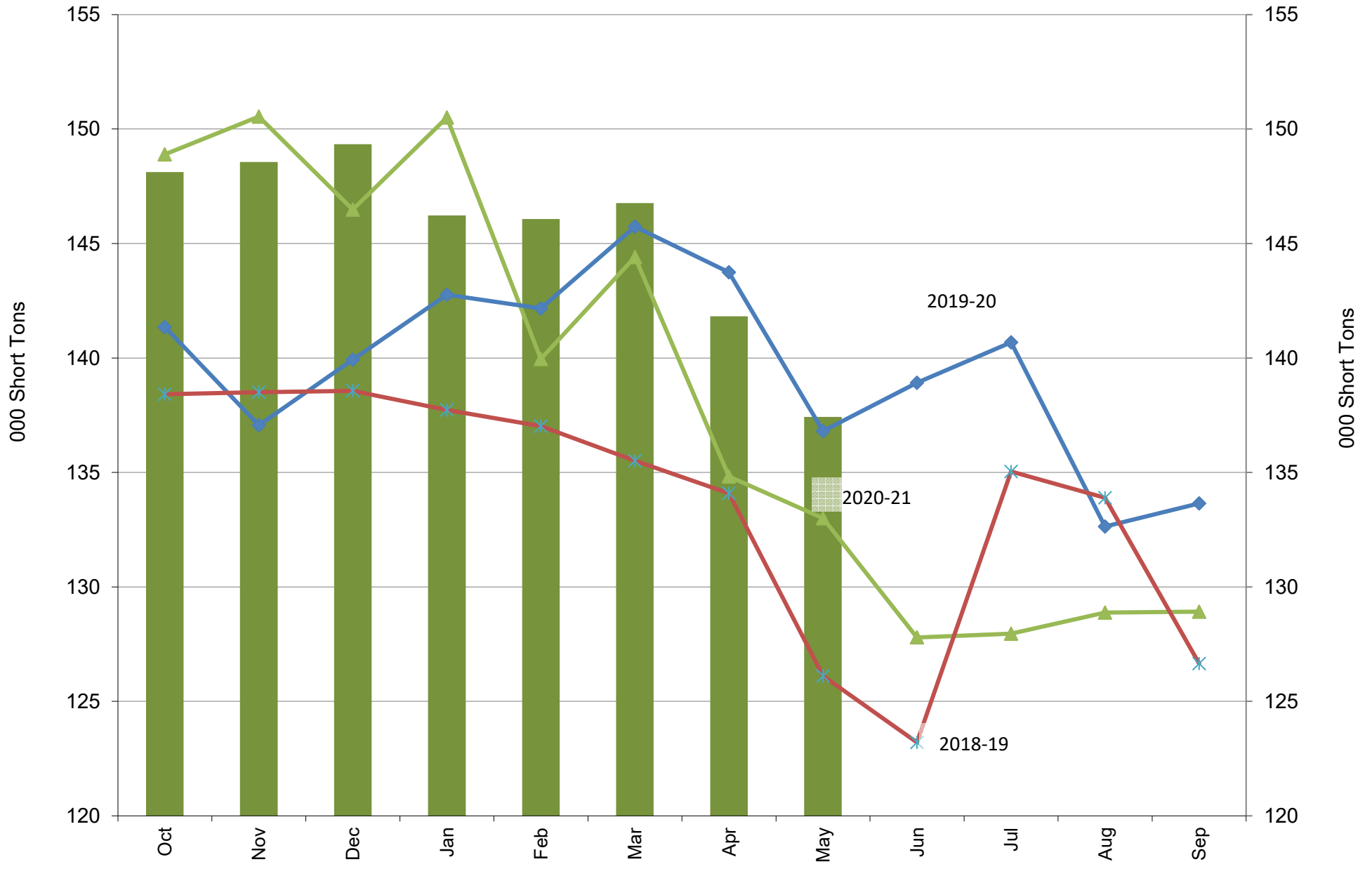
7/1/2022

# US NASS Monthly Crude Soybean Crude Oil Stocks At Crusher

Source: USDA/NASS & FI



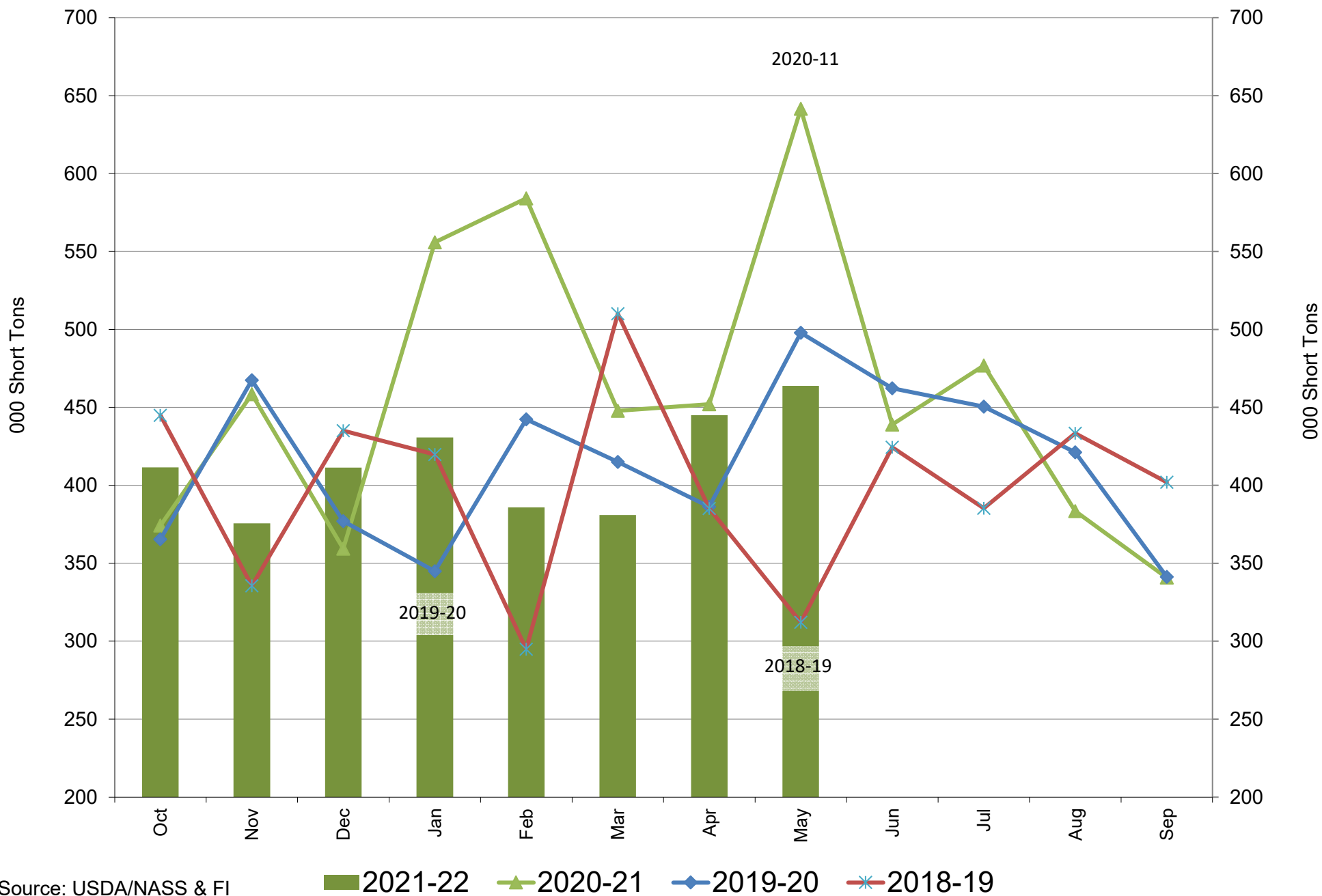
# US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

■ 2021-22   
 ▲ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19

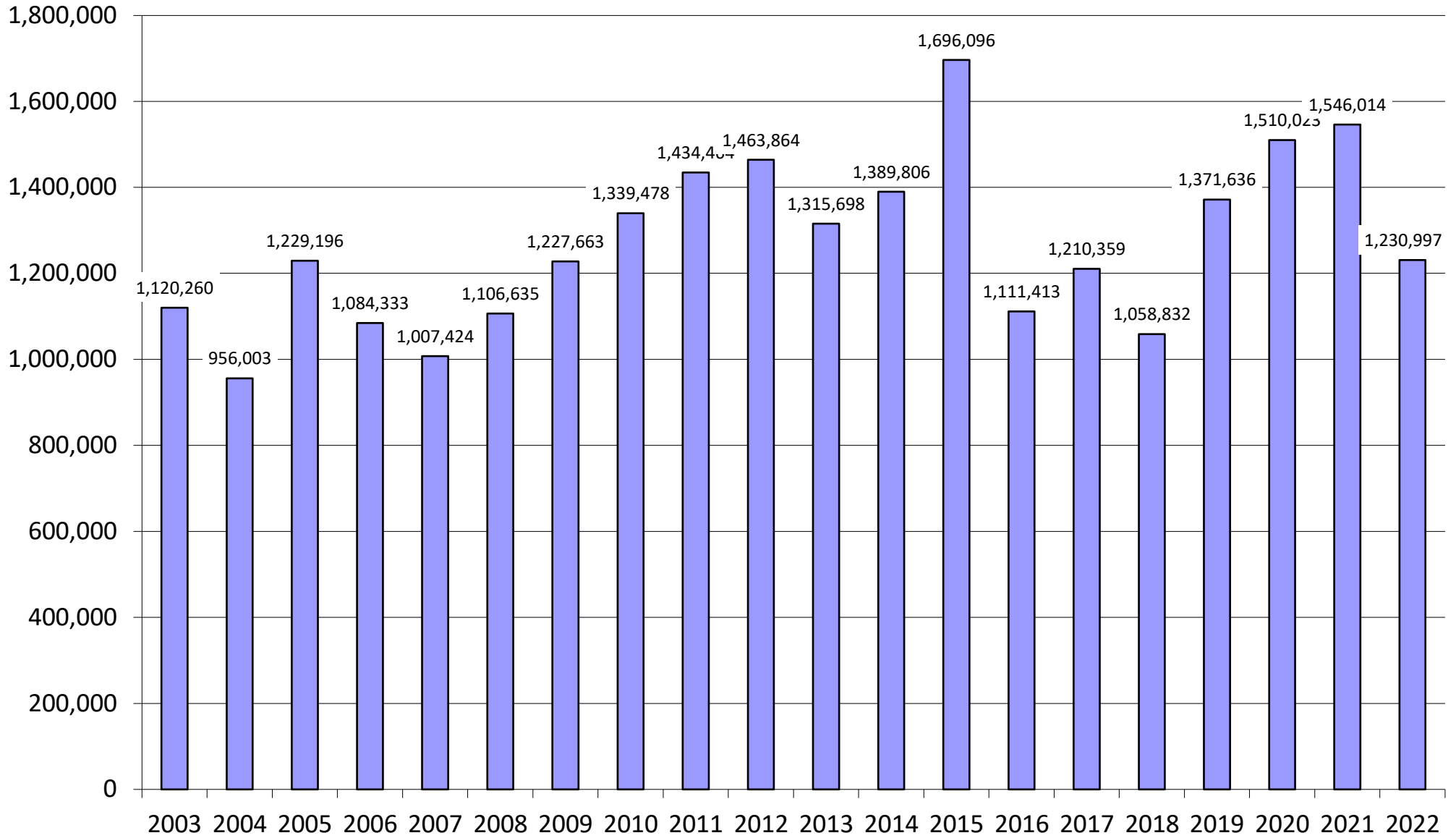
# US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

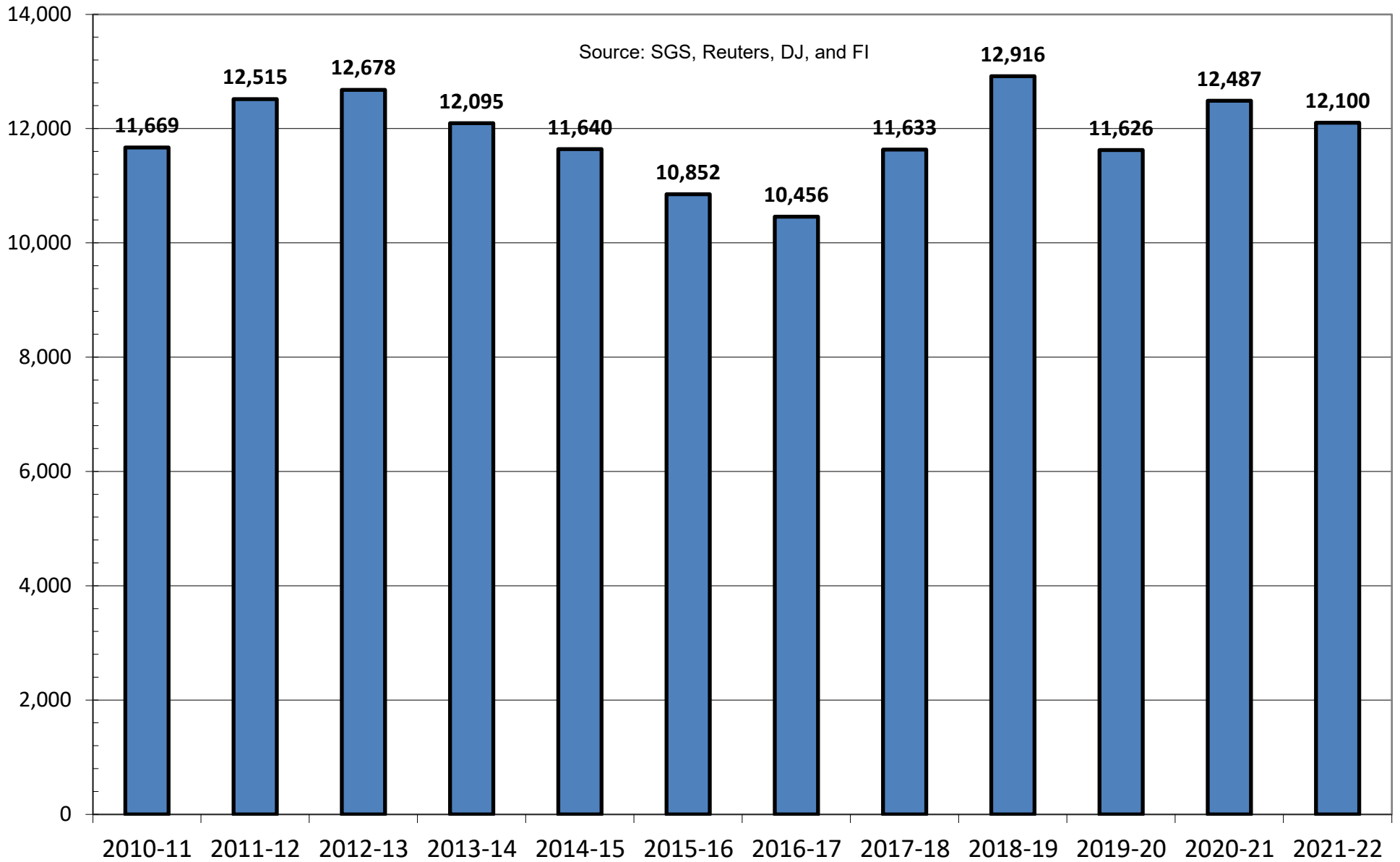
Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons



# SGS October to Date Palm and Product Shipments, in 000 tons

Source: SGS, Reuters, DJ, and FI

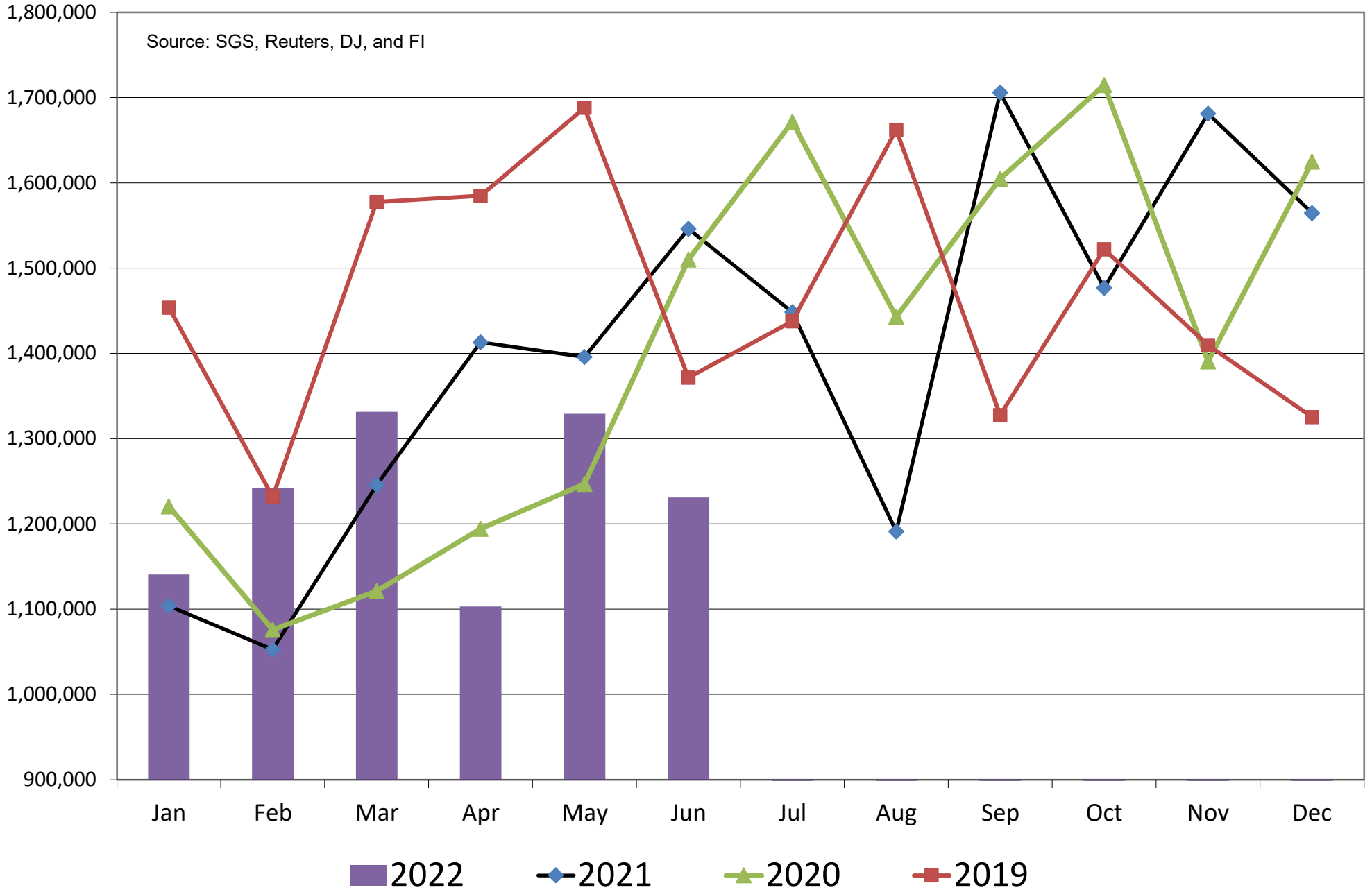


■ Oct to Date

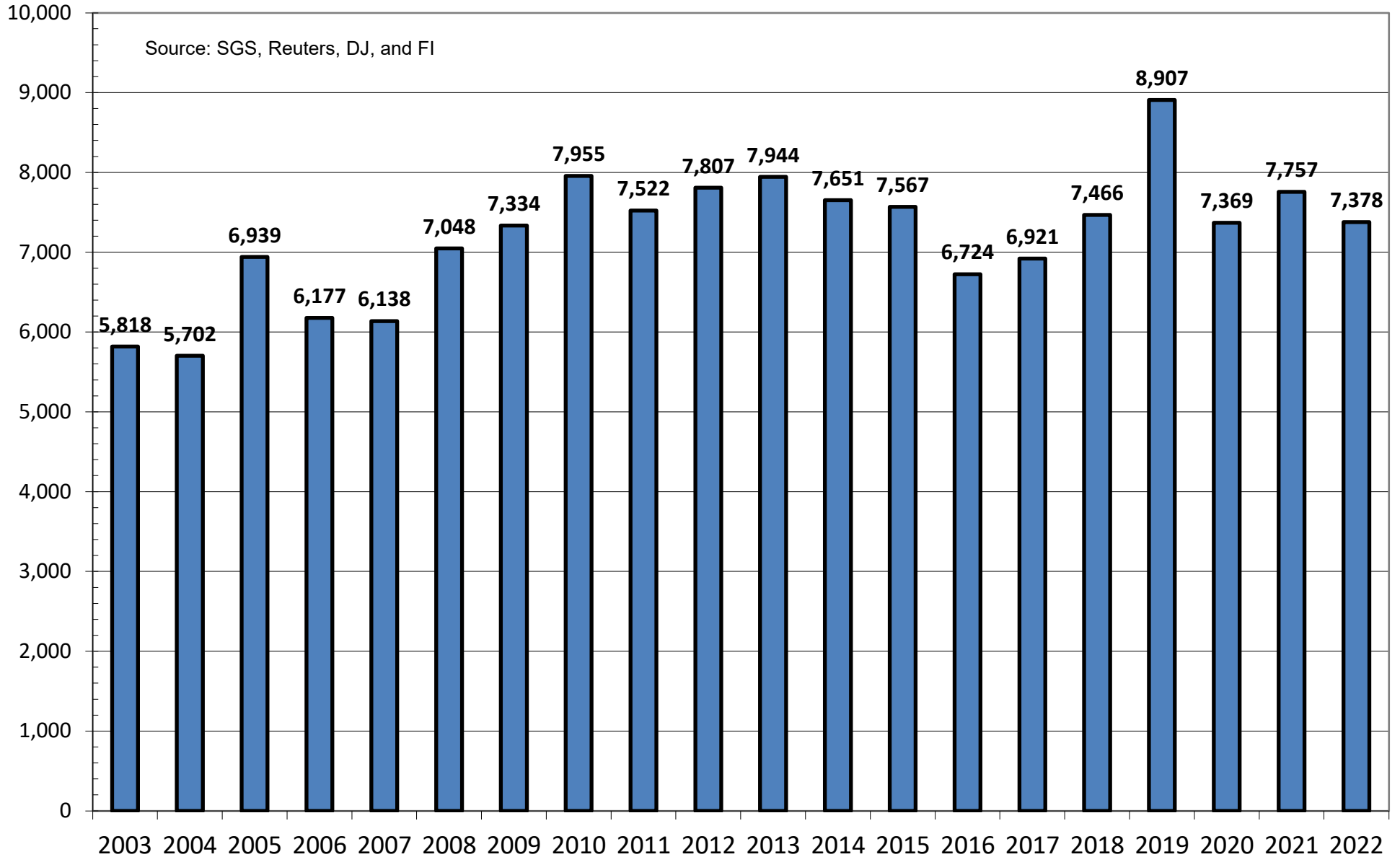


# SGS Malaysian Palm and Product Shipments, in tons

Source: SGS, Reuters, DJ, and FI



# SGS YTD Palm and Product Shipments, in 000 tons



■ Year to Date

# CFTC COMMITMENT OF TRADERS REPORT

As of 6/28/2022

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(52.1)	(41.2)	(1.4)	(22.6)	(11.4)	(8.4)	(5.3)
Futures & Options Combined	(51.1)	(32.3)	1.3	(21.5)	(8.6)	(8.2)	(4.5)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	52.4	46.3	4.9	24.6	13.5	7.7	8.1
Futures & Options Combined	55.2	38.8	2.7	23.8	10.6	6.7	7.5

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(29.8)	(26.7)	1.6	(18.0)	(4.4)	(6.4)	(4.4)
Futures & Options Combined	(36.6)	(29.9)	2.1	(17.3)	(2.9)	(7.7)	(4.4)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.4)	(5.3)	(4.6)	(1.4)	1.6	(0.9)	0.0
Futures & Options Combined	(2.8)	(2.1)	(3.9)	0.0	1.1	(1.6)	(0.3)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	56.7	51.5	9.6	26.1	12.0	8.6	8.1
Futures & Options Combined	58.0	40.9	6.6	23.8	9.5	8.4	7.8

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(17.6)	(15.9)	1.5	0.4	(5.9)	(5.4)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(39.9)	(20.2)	(0.1)	(22.0)	(5.4)	(2.9)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(174.1)	(92.2)	(11.8)	(24.0)	(29.3)	(17.2)	(3.6)
Futures & Options Combined	(343.8)	(159.4)	(26.0)	(46.8)	(77.5)	(28.4)	(5.0)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 06/28/2022  
(IN THOUSAND CONTRACTS)**

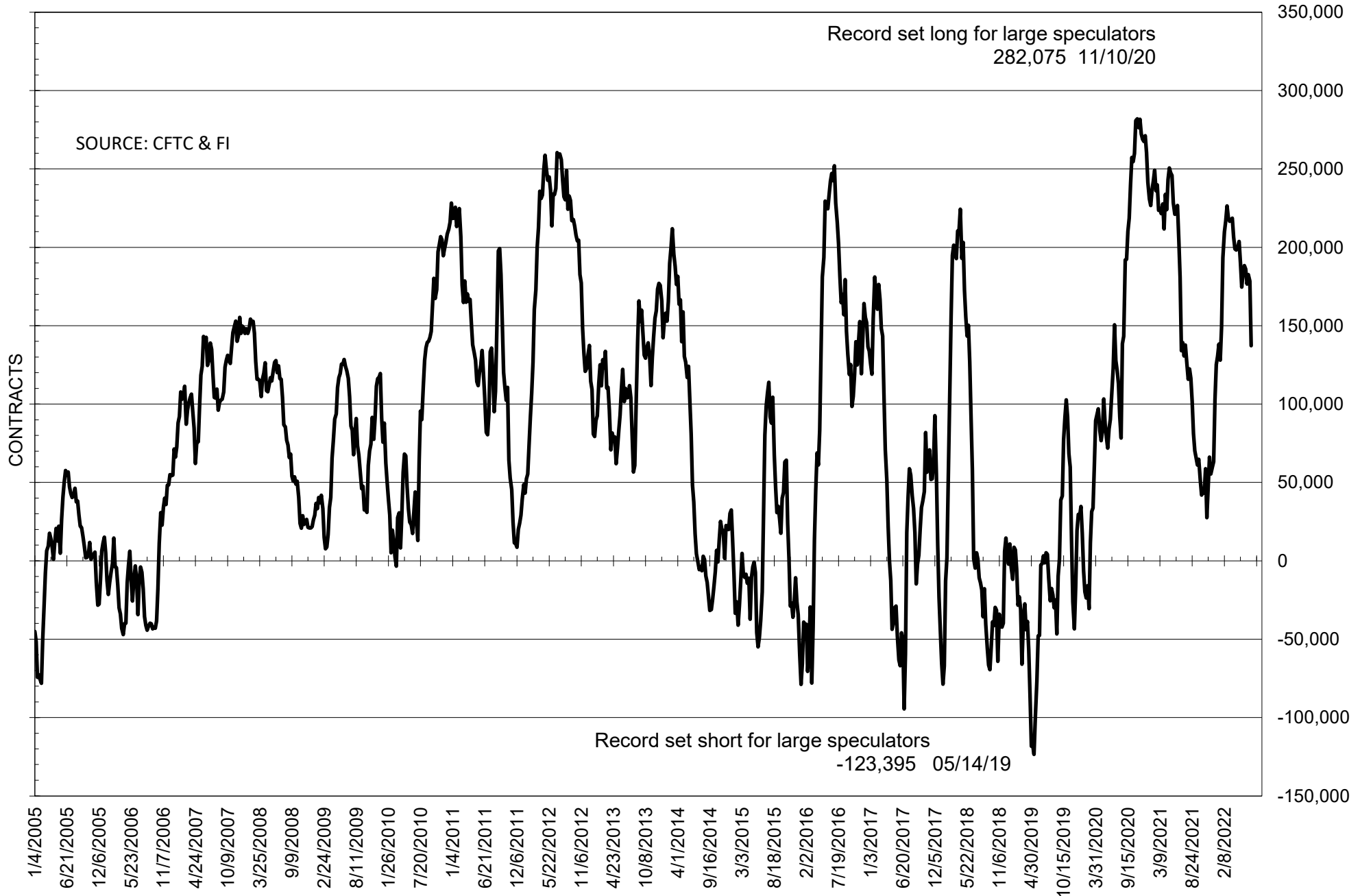
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun
	<b>WHEAT</b>											
Chicago	-1.9	-15.4	-18.1	-19.9	7.7	19.1	20.4	23.9	-5.8	-3.7	-2.3	-4.0
Kansas City	-18.3	-26.0	-31.1	-32.9	21.2	29.5	33.4	34.0	-2.8	-3.5	-2.3	-1.1
Minneapolis	-12.4	-20.4	-23.6	-25.4	11.7	16.9	17.8	18.5	0.7	3.5	5.9	6.9
All Wheat	-32.6	-61.9	-72.8	-78.2	40.5	65.5	71.6	76.4	-7.9	-3.7	1.2	1.8
<b>CORN</b>	-274.1	-326.5	-344.2	-337.1	328.1	380.2	399.8	391.3	-54.0	-53.7	-55.6	-54.1
<b>OATS</b>	-0.3	#VALUE!	#VALUE!	#VALUE!	0.2	#####	#VALUE!	#VALUE!	0.0	#VALUE!	#VALUE!	#VALUE!
<b>SOYBEANS</b>	-106.7	-153.0	-155.7	-148.4	137.2	178.4	182.7	176.6	-30.5	-25.4	-27.0	-28.3
<b>SOY OIL</b>	-53.2	-77.9	-87.1	-95.3	44.9	67.5	73.4	78.6	8.3	10.3	13.7	16.6
<b>SOY MEAL</b>	-114.9	-119.8	-114.7	-115.3	93.9	95.4	88.8	89.7	20.9	24.4	25.9	25.6

Oats positions thin to be reported

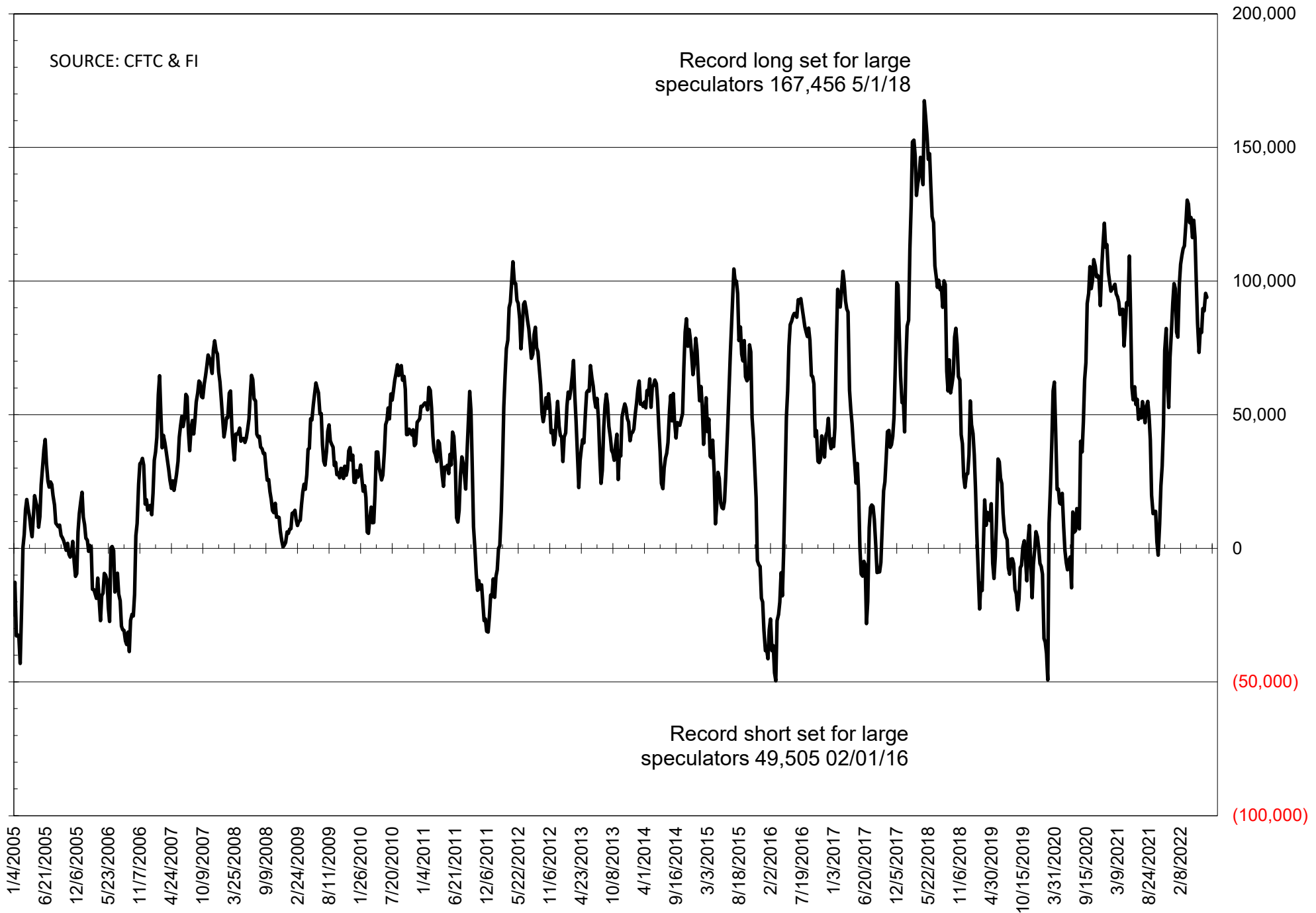
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					28-Jun-22 LAST REPORTED % HELD BY TRADERS			
	28-Jun	21-Jun	14-Jun	7-Jun	Q/U Latest	N 28-Jun	N 21-Jun	N 14-Jun	N 7-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	291041	320326	336890	333705	846.00	921.25	923.75	1050.25	1071.75	0%	28%	0%	12%
Kansas City	155953	173165	177793	180335	913.50	983.75	992.50	1142.25	1149.25	0%	15%	0%	14%
Minneapolis	64642	68258	69679	69232	946.00	1033.25	1070.75	1208.50	1227.25	0%	5%	0%	16%
<b>CORN</b>	1338054	1512152	1521565	1557167	619.75	759.50	750.25	768.25	757.00	0%	8%	0%	13%
<b>OATS</b>	2675	#VALUE!	#VALUE!	#VALUE!	505.00	629.75	597.00	666.75	668.00	0%	7%	0%	37%
<b>SOYBEANS</b>	653337	745494	754428	760444	1509.75	1663.75	1610.75	1698.50	1728.25	29%	8%	6%	11%
<b>SOY OIL</b>	363276	387319	388690	399283	64.43	72.09	69.75	78.28	81.44	0%	10%	0%	6%
<b>SOY MEAL</b>	391532	403330	384925	380689	422.10	455.10	432.60	411.00	417.40	0%	3%	0%	6%

SOURCE: CFTC & FI

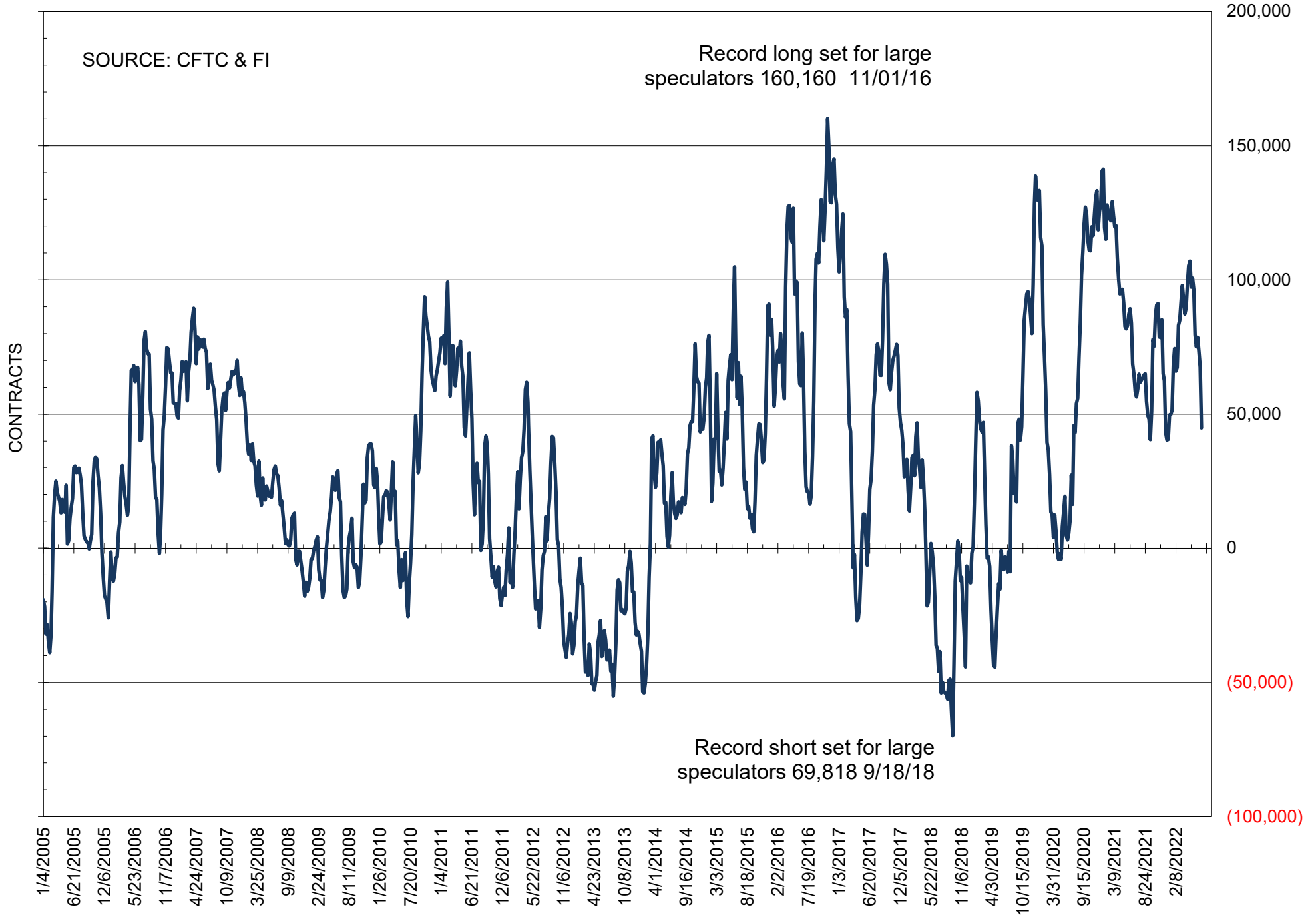
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



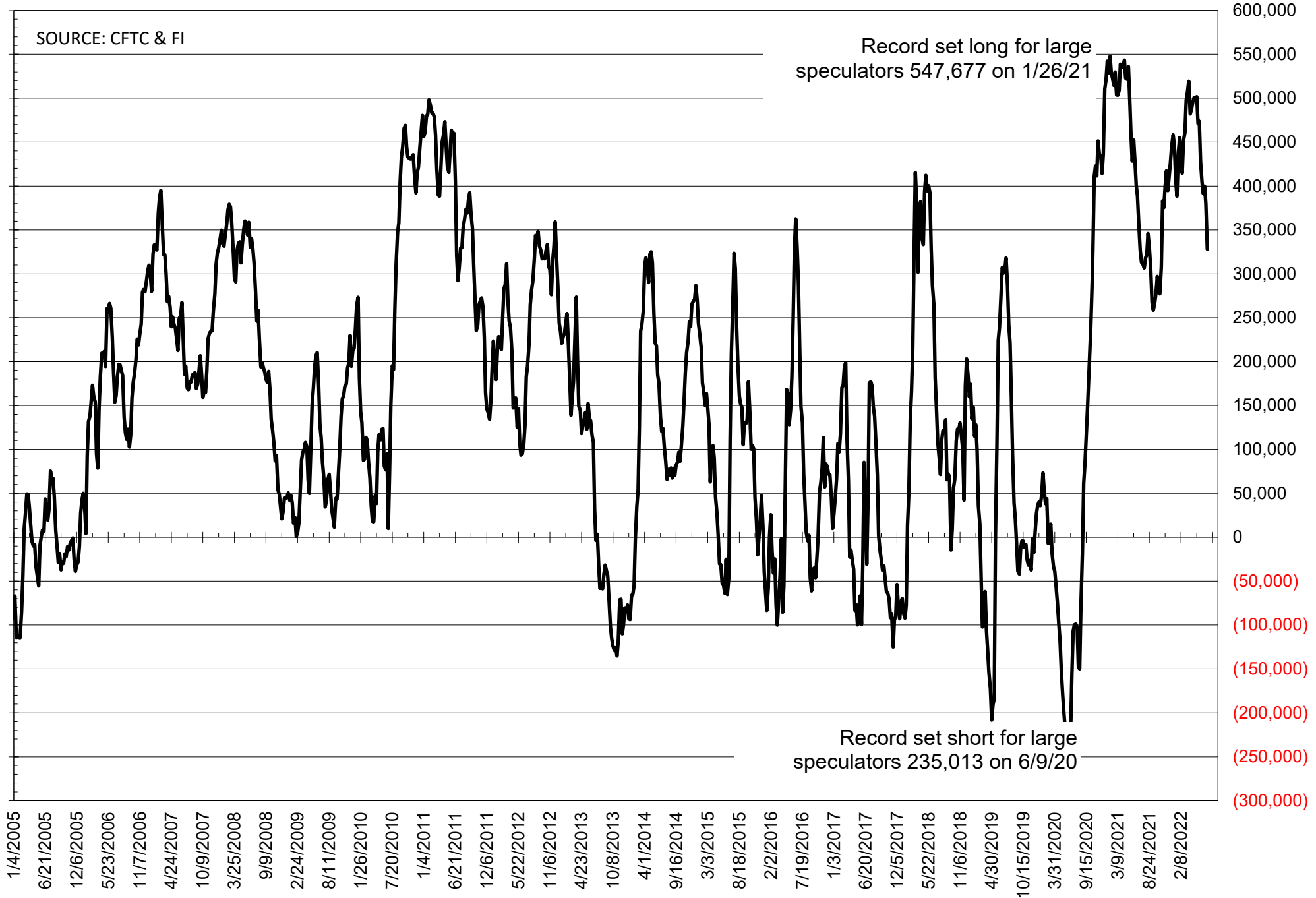
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL

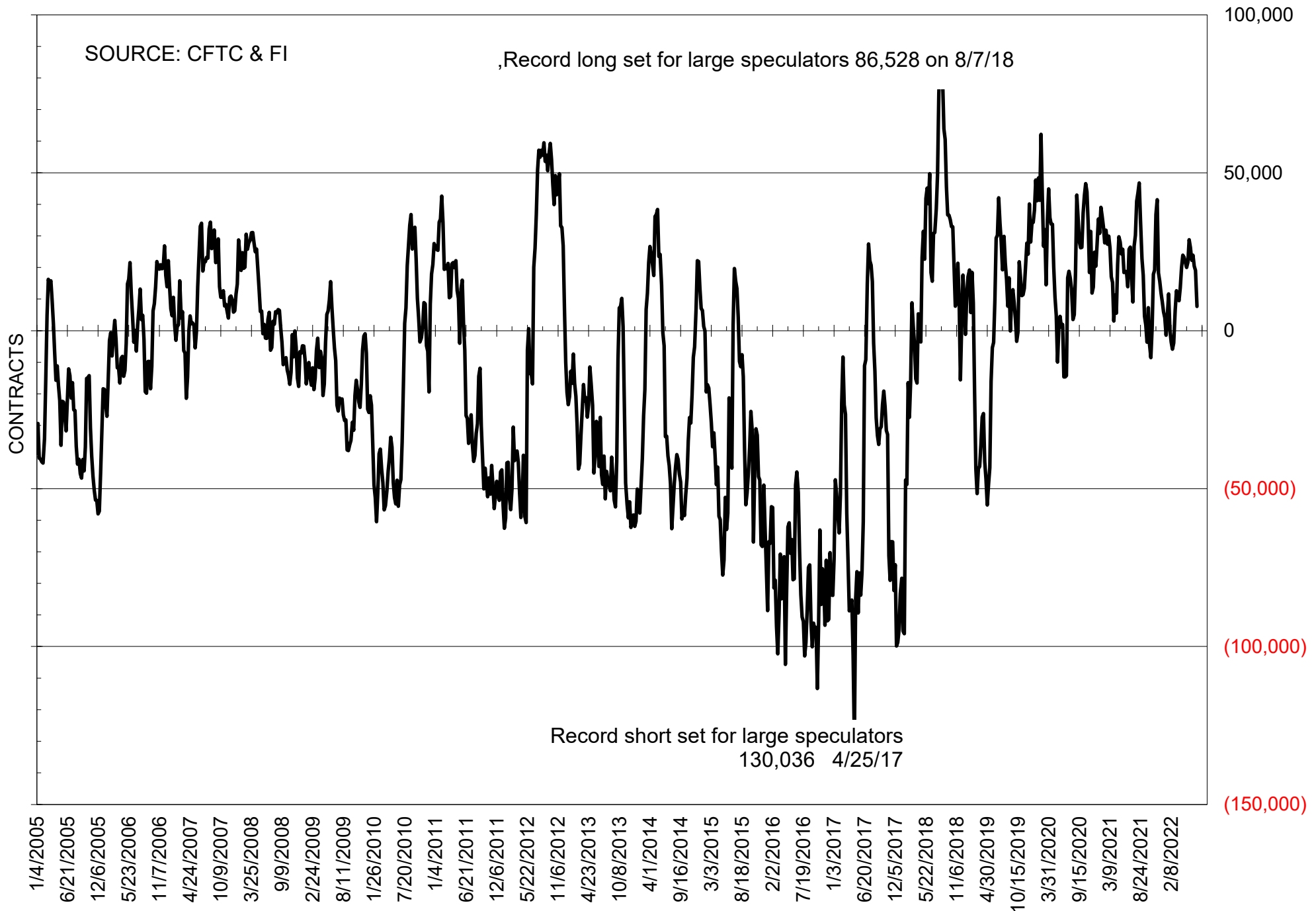


# NET POSITION OF LARGE SPECULATORS IN CORN

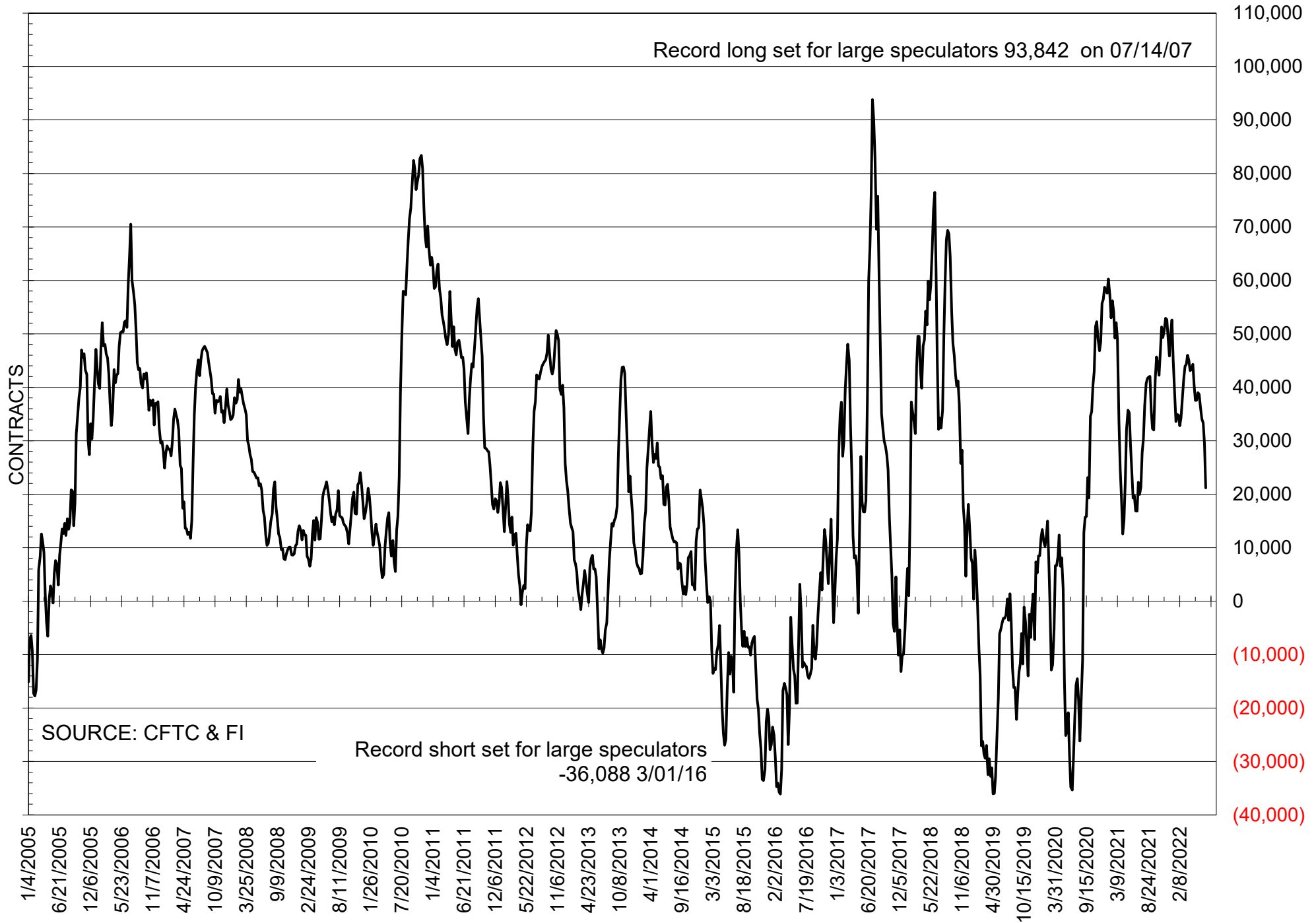




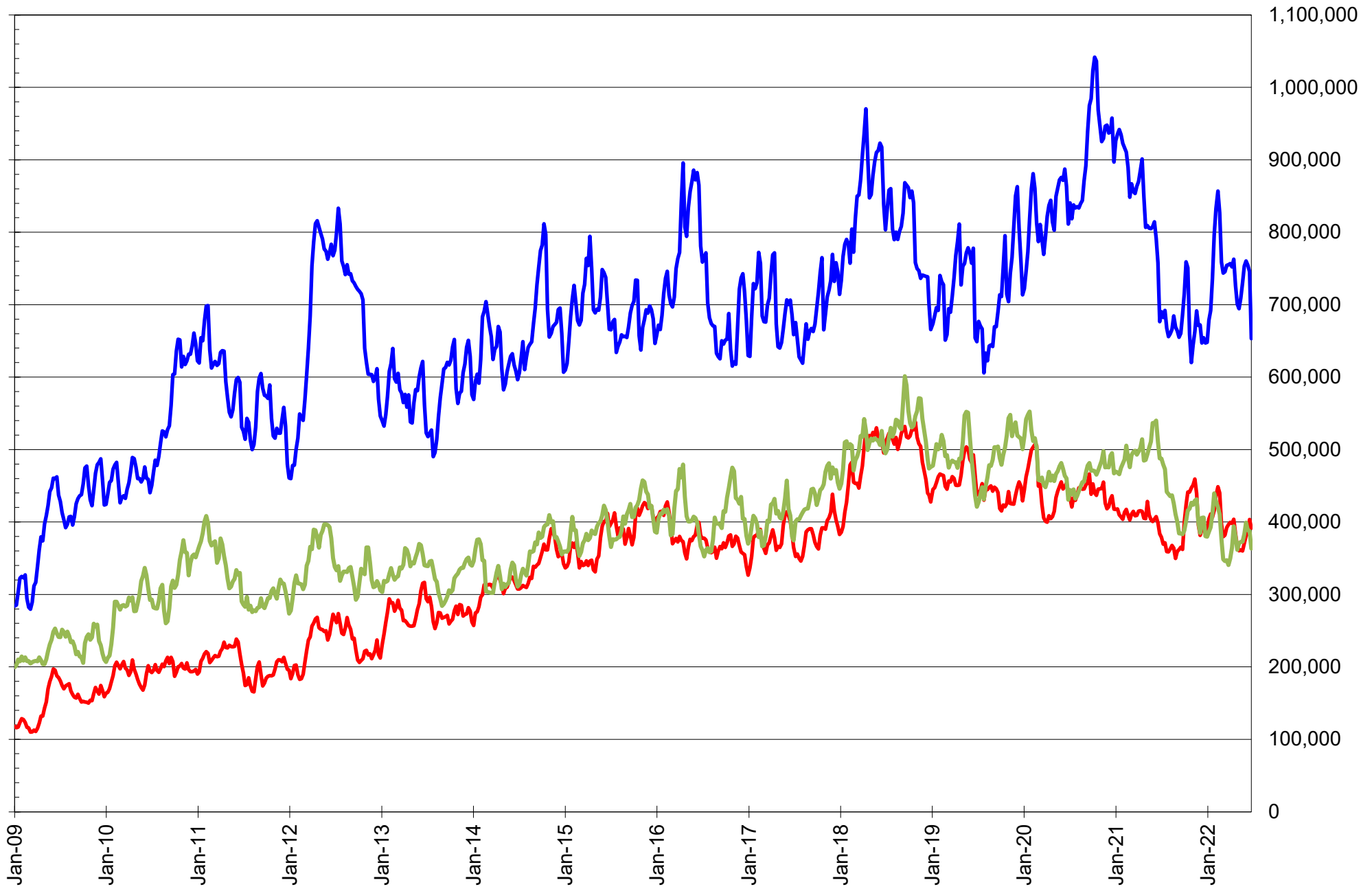
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



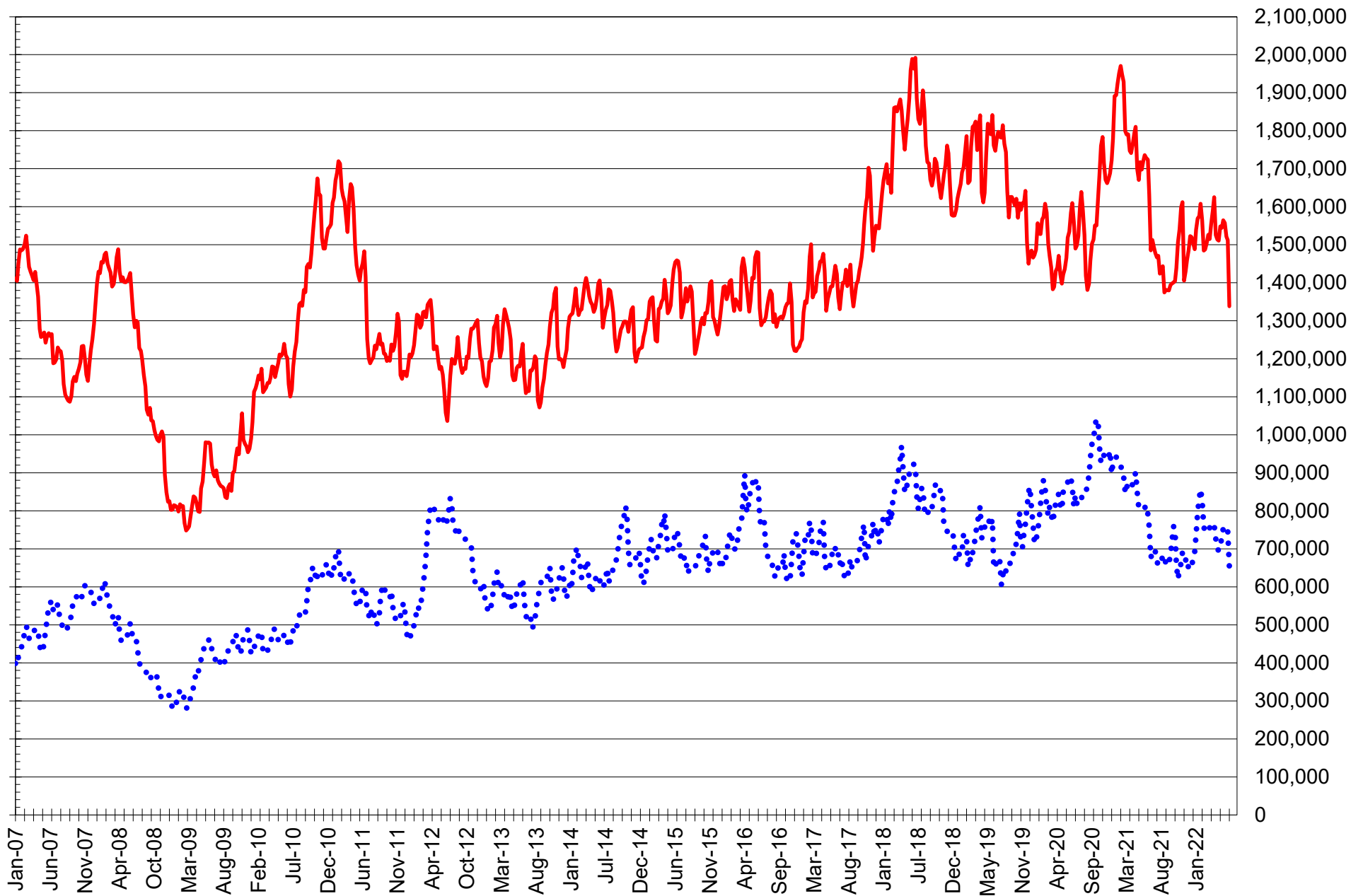
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



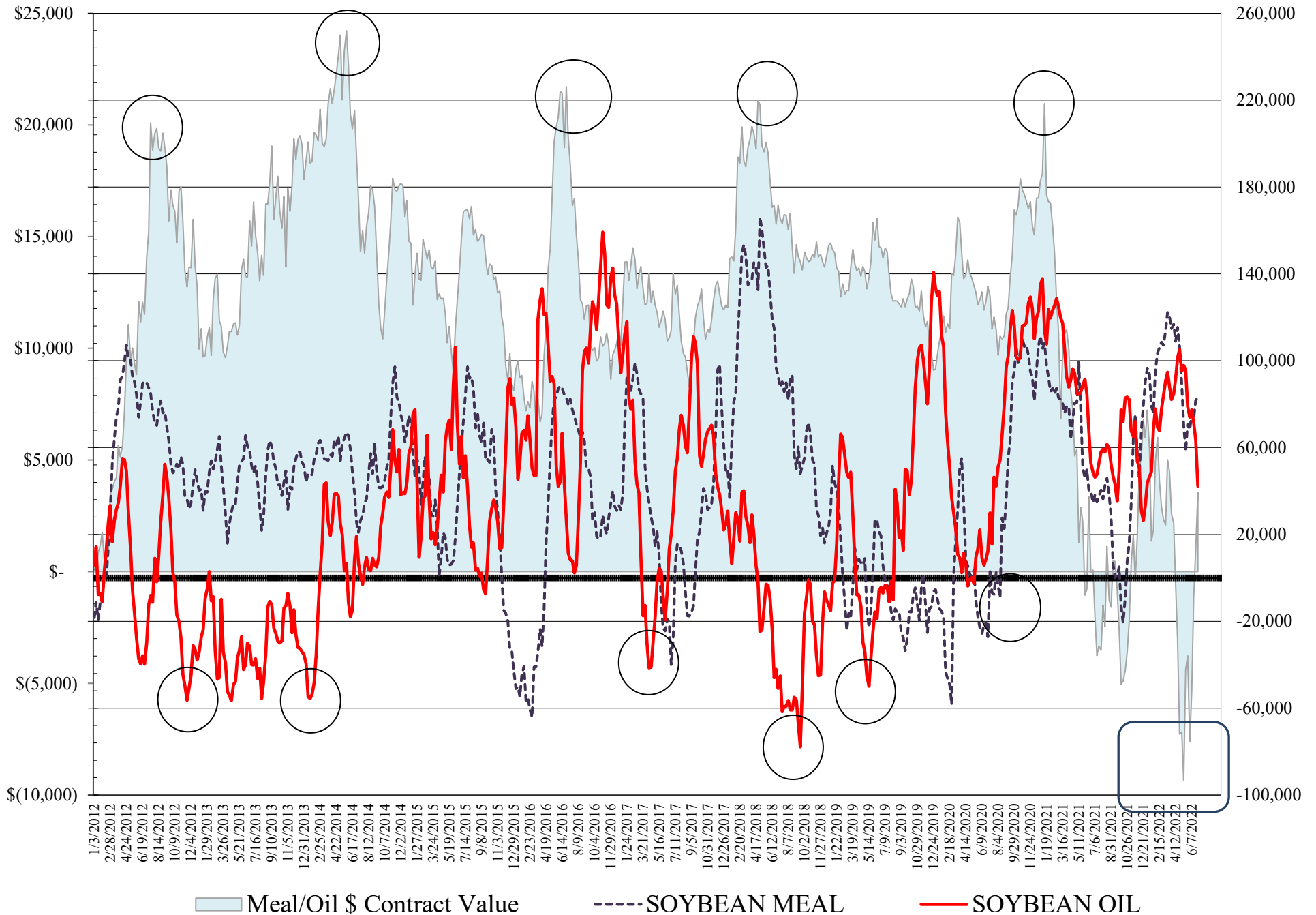
SOURCE: CFTC & FI

— CORN

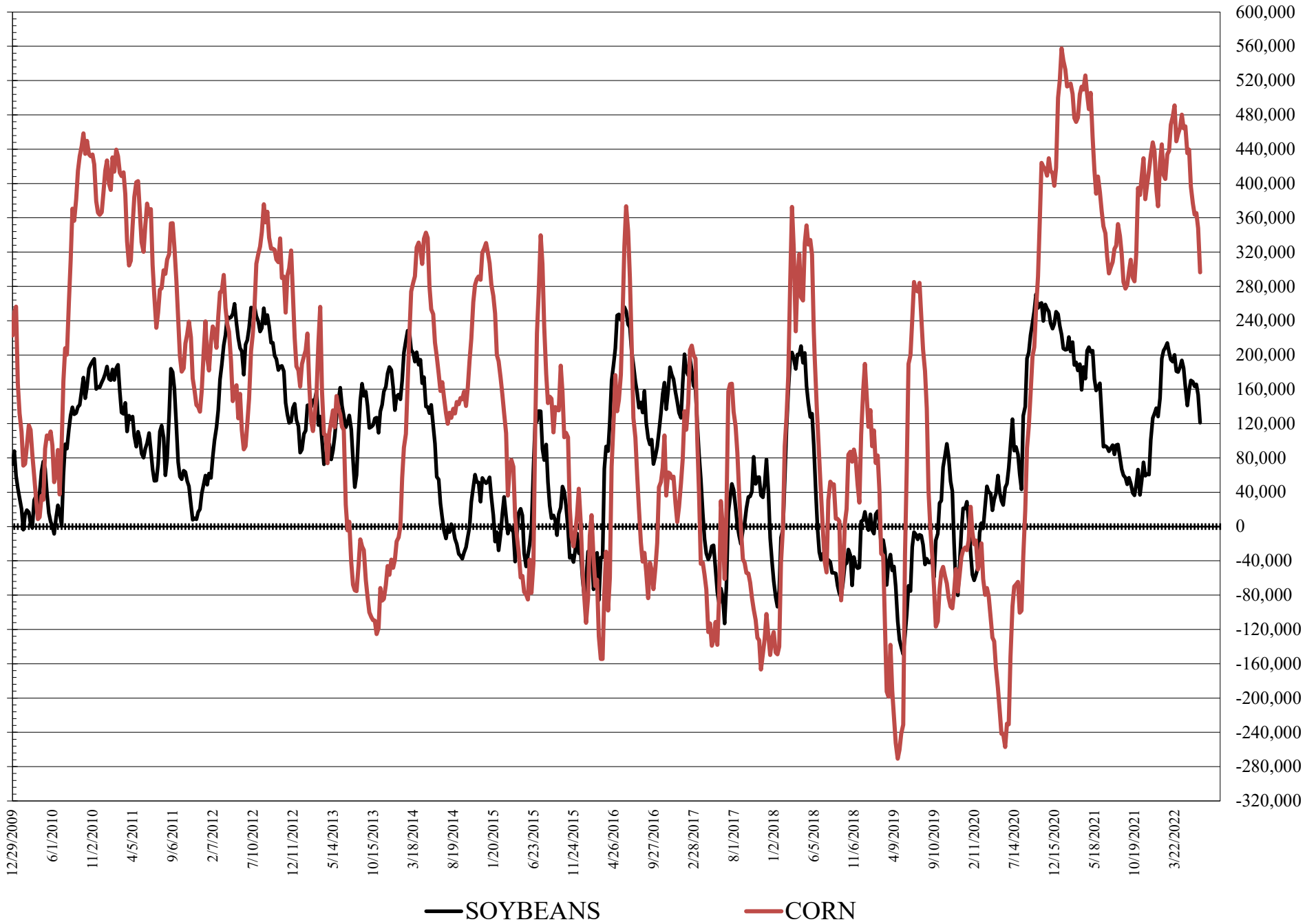
•••• SOYBEANS



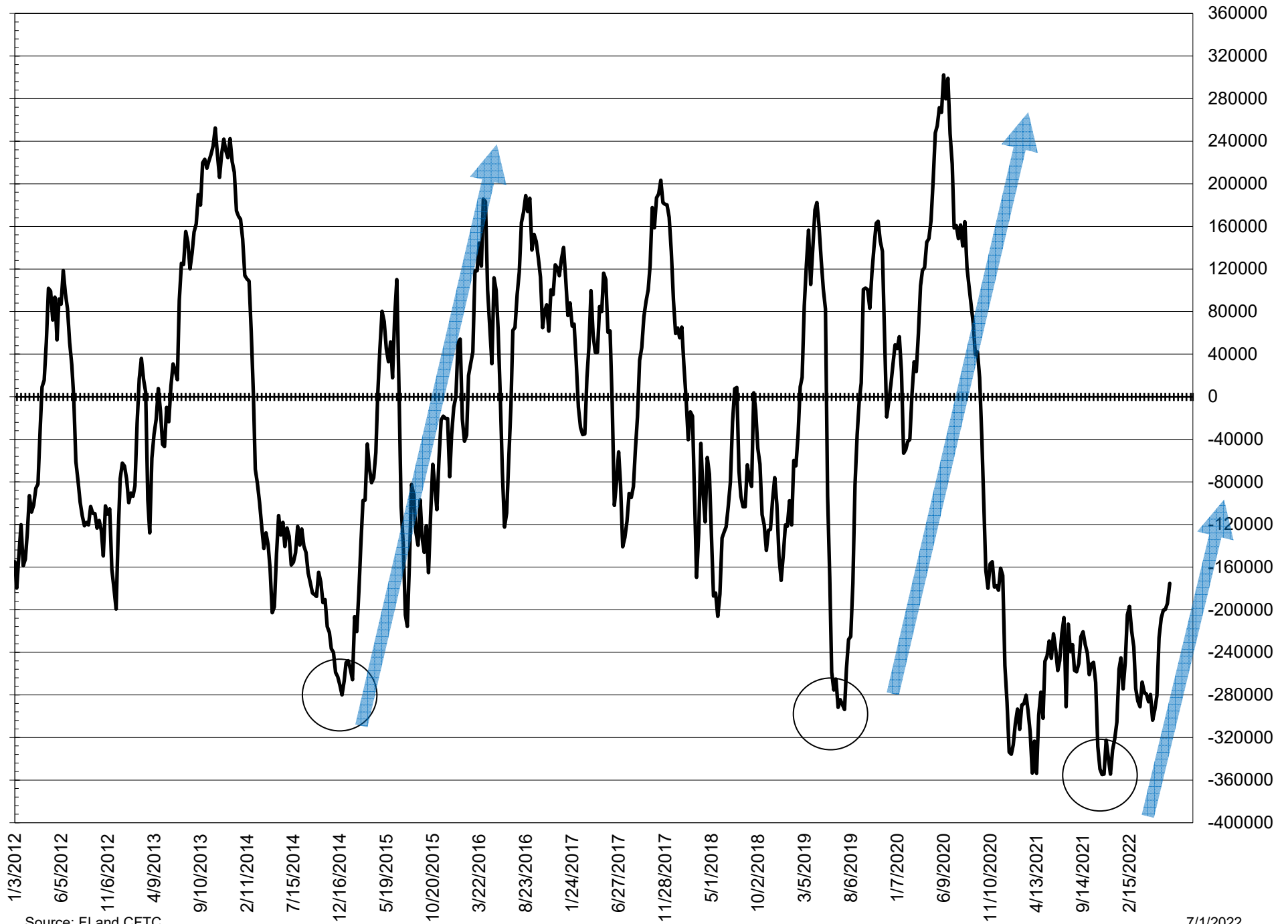
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

7/1/2022



**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 06/28/2022  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun
	WHEAT											
Chicago	(59.5)	(71.4)	(74.8)	(76.0)	57.6	56.0	56.7	56.2	(1.2)	3.2	7.0	13.8
Kansas City	(45.4)	(54.0)	(59.6)	(61.6)	27.0	28.0	28.5	28.7	24.7	31.1	34.9	36.2
Minneapolis	(12.7)	(20.8)	(23.7)	(25.3)	0.3	0.3	0.0	(0.1)	8.1	12.4	13.2	13.8
All Wheat	(117.6)	(146.2)	(158.0)	(163.0)	85.0	84.3	85.2	84.8	31.6	46.8	55.1	63.8
CORN	(537.6)	(594.3)	(621.6)	(618.4)	263.5	267.8	277.4	281.2	211.9	241.7	253.2	239.6
OATS	(0.4)	-	-	-	0.1	-	-	-	(0.1)	-	-	-
SOYBEANS	(212.7)	(264.2)	(267.8)	(262.1)	106.0	111.3	112.2	113.7	122.6	149.3	158.4	153.7
SOY OIL	(131.4)	(157.4)	(168.8)	(177.8)	78.1	79.5	81.7	82.6	33.1	51.1	62.3	67.9
SOY MEAL	(195.9)	(205.4)	(201.5)	(203.0)	81.0	85.6	86.8	87.7	61.4	59.8	52.5	53.3

Managed % of OI				
Chicago W	0%	1%	2%	4%
Corn	16%	16%	17%	15%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun
	WHEAT											
Chicago	291,041	320,326	336,890	333,705	8.8	15.8	13.5	10.1	(5.8)	(3.7)	(2.3)	(4.0)
Kansas City	155,953	173,165	177,793	180,335	(3.5)	(1.6)	(1.6)	(2.2)	(2.8)	(3.5)	(2.3)	(1.1)
Minneapolis	64,642	68,258	69,679	69,232	3.6	4.5	4.6	4.7	0.7	3.5	5.9	6.9
All Wheat	511,636	561,749	584,362	583,272	8.9	18.8	16.5	12.6	(7.9)	(3.7)	1.2	1.8
CORN	1,338,054	1,512,152	1,521,565	1,557,167	116.2	138.5	146.5	151.7	(54.0)	(53.7)	(55.6)	(54.1)
OATS	2,675	-	-	-	0.3	-	-	-	0.0	-	-	-
SOYBEANS	653,337	745,494	754,428	760,444	14.6	29.1	24.3	23.0	(30.5)	(25.4)	(27.0)	(28.3)
SOY OIL	363,276	387,319	388,690	399,283	11.8	16.4	11.1	10.8	8.3	10.3	13.7	16.6
SOY MEAL	391,532	403,330	384,925	380,689	32.6	35.6	36.3	36.4	20.9	24.4	25.9	25.6

SOURCE: CFTC & FI

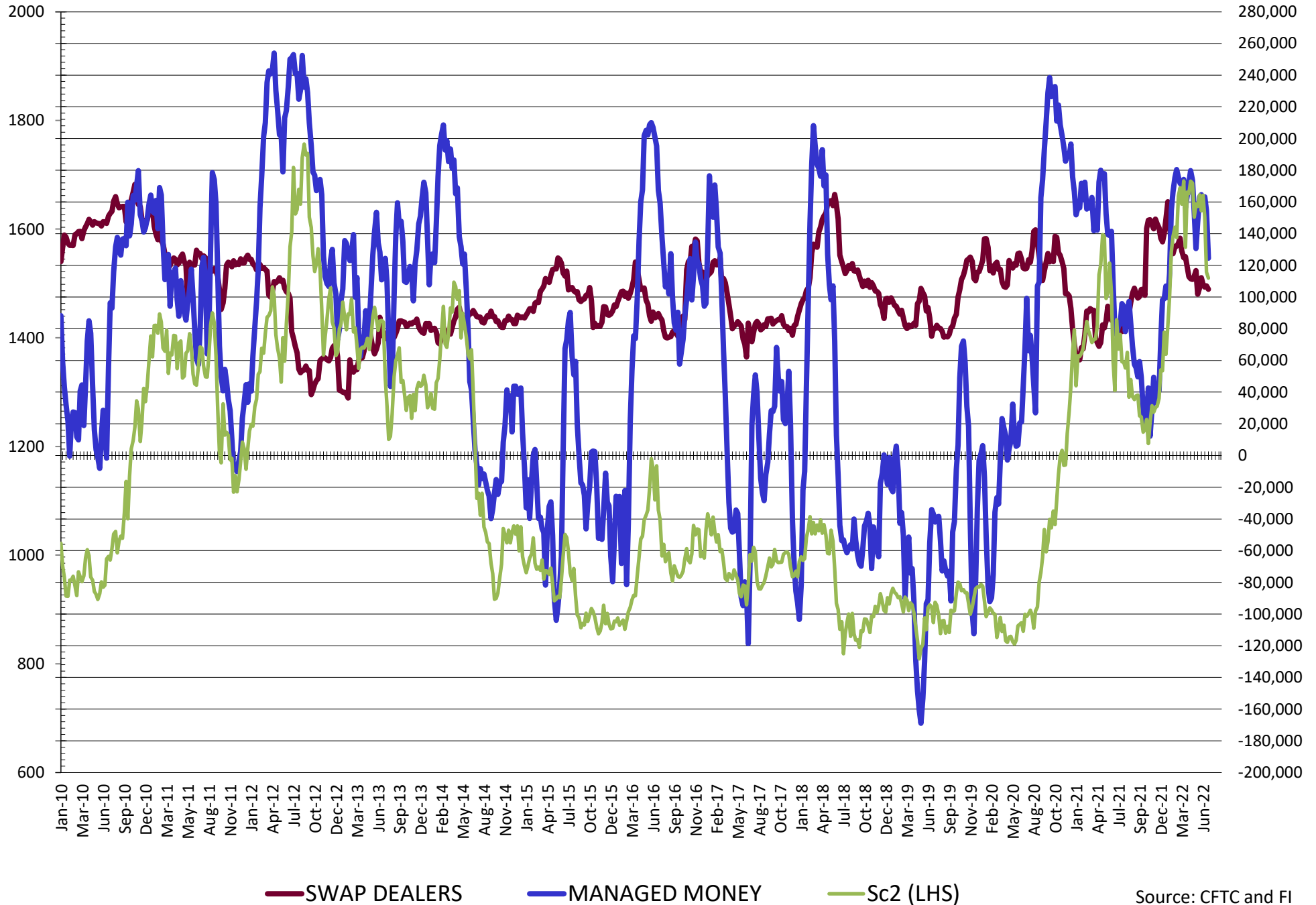
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 06/28/2022  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun
	WHEAT											
Chicago	(60.8)	(70.3)	(74.7)	(76.9)	57.0	55.9	56.1	54.9	1.0	3.9	6.9	12.7
Kansas City	(44.1)	(52.5)	(59.0)	(61.5)	26.6	28.2	28.4	28.3	24.9	32.6	36.4	37.5
Minneapolis	(12.2)	(20.0)	(23.4)	(25.2)	0.4	0.7	0.3	0.2	8.1	12.4	13.2	13.9
All Wheat	(117.1)	(142.8)	(157.1)	(163.7)	84.0	84.9	84.8	83.3	34.0	49.0	56.5	64.1
CORN	(507.5)	(565.5)	(594.9)	(594.1)	264.2	267.0	275.2	275.4	228.6	265.3	278.2	264.3
OATS	(0.4)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0
SOYBEANS	(191.9)	(232.9)	(243.4)	(242.1)	104.9	107.0	106.3	108.0	124.5	154.4	163.1	158.9
SOY OIL	(130.0)	(153.8)	(166.9)	(176.4)	79.6	79.5	81.5	82.2	33.6	50.9	63.0	68.8
SOY MEAL	(188.4)	(195.0)	(190.5)	(192.9)	82.0	85.9	87.8	88.3	62.5	60.4	52.5	53.2

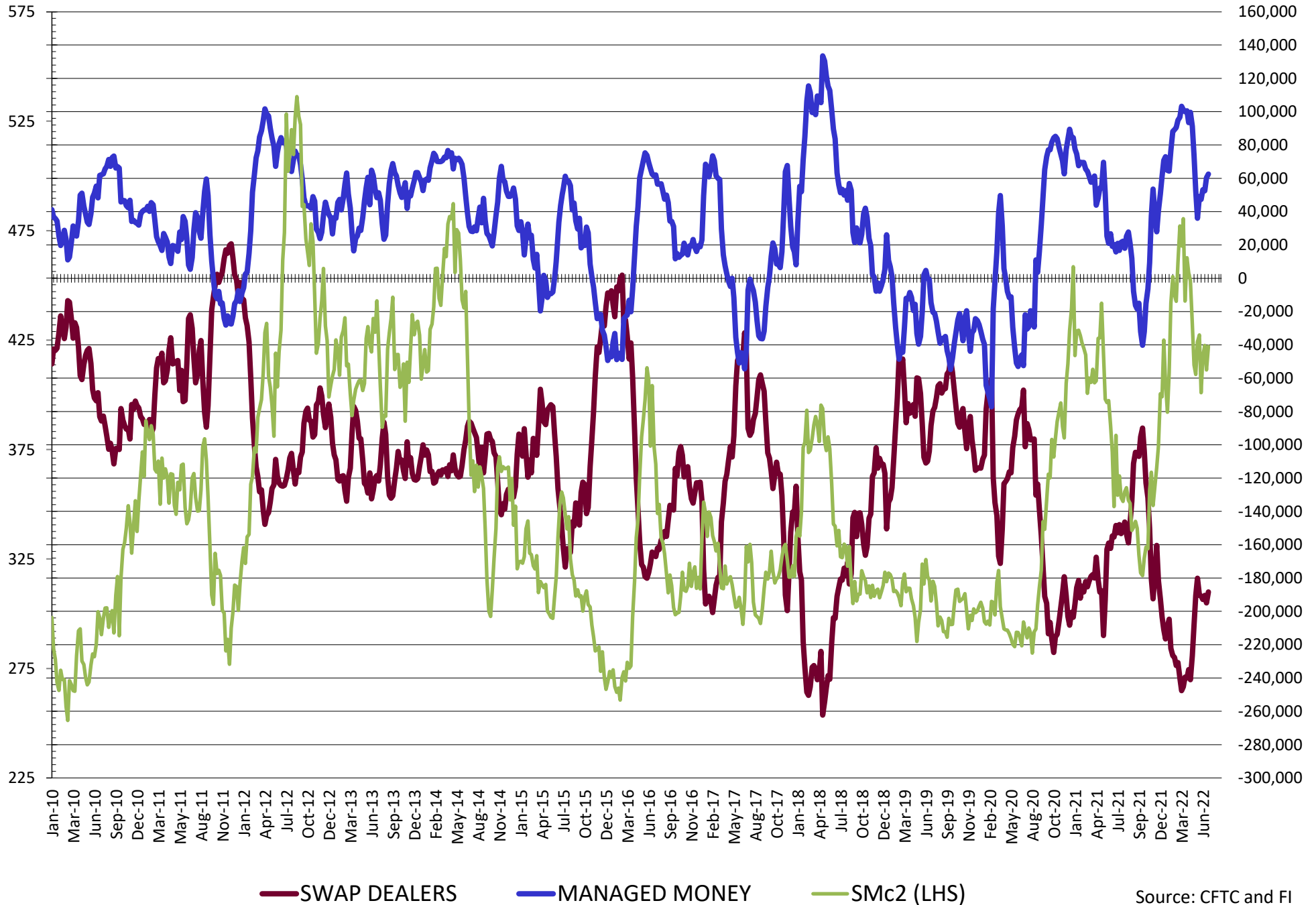
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun
	WHEAT											
Chicago	375,548	453,012	465,751	462,463	8.2	13.9	13.6	13.1	(5.5)	(3.5)	(1.9)	(3.8)
Kansas City	171,480	199,865	202,723	205,338	(4.5)	(4.0)	(3.4)	(2.8)	(2.8)	(4.3)	(2.4)	(1.4)
Minneapolis	67,349	72,303	73,779	73,168	3.1	3.2	3.9	4.1	0.7	3.7	6.0	7.1
All Wheat	614,377	725,180	742,253	740,969	6.8	13.1	14.0	14.4	(7.6)	(4.1)	1.8	1.9
CORN	1,855,971	2,199,804	2,214,773	2,217,675	67.9	82.4	87.4	99.5	(53.2)	(49.2)	(49.2)	(49.2)
OATS	2,777	0	0	0	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0
SOYBEANS	800,466	959,863	971,426	979,103	(3.3)	(1.0)	2.5	4.4	(34.2)	(27.6)	(28.5)	(29.3)
SOY OIL	404,637	451,454	453,471	471,053	8.6	12.8	8.3	8.6	8.3	10.6	14.1	16.7
SOY MEAL	430,815	456,803	435,560	429,842	20.6	21.3	21.0	22.7	23.4	27.4	29.1	28.7

SOURCE: CFTC & FI

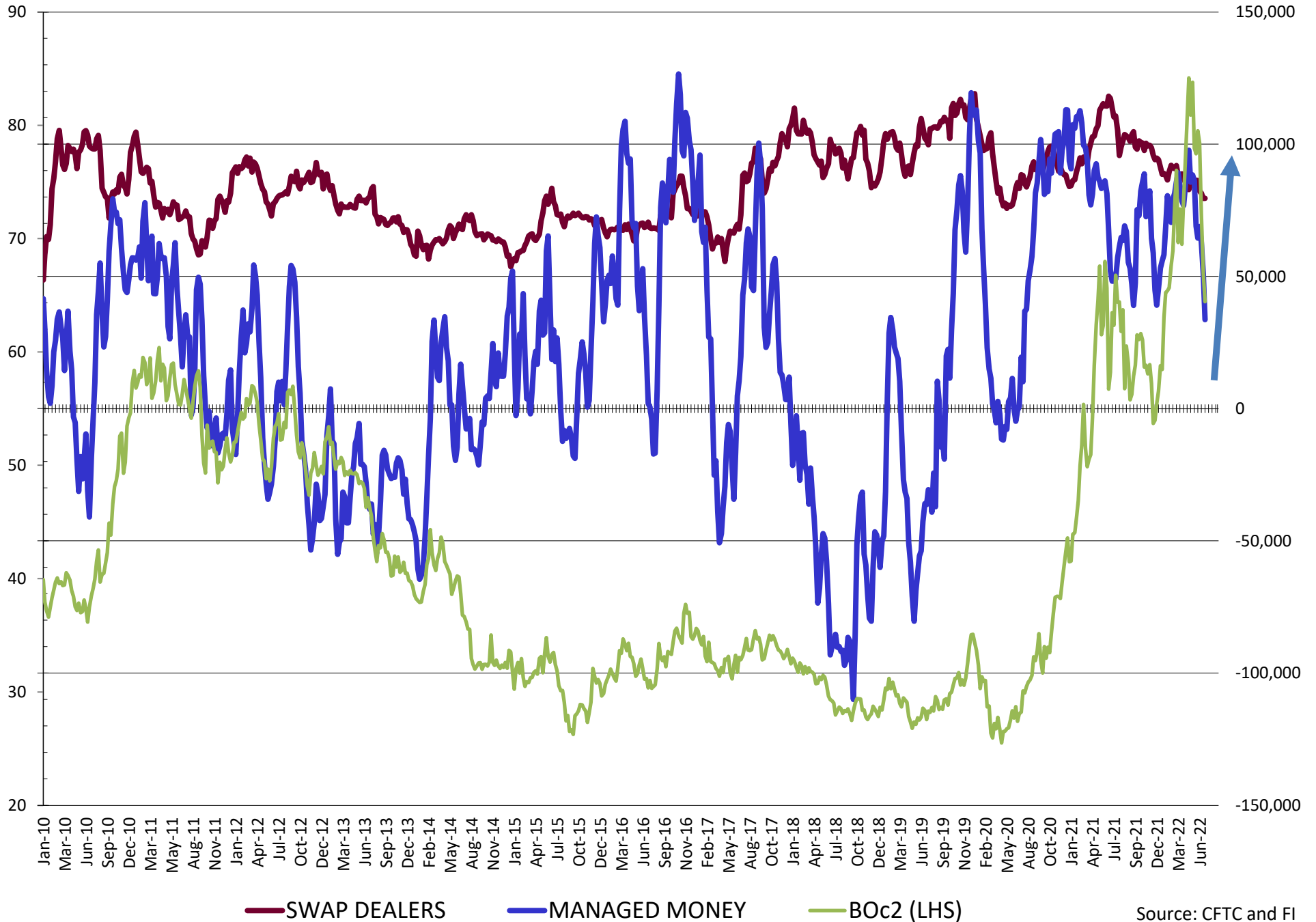
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



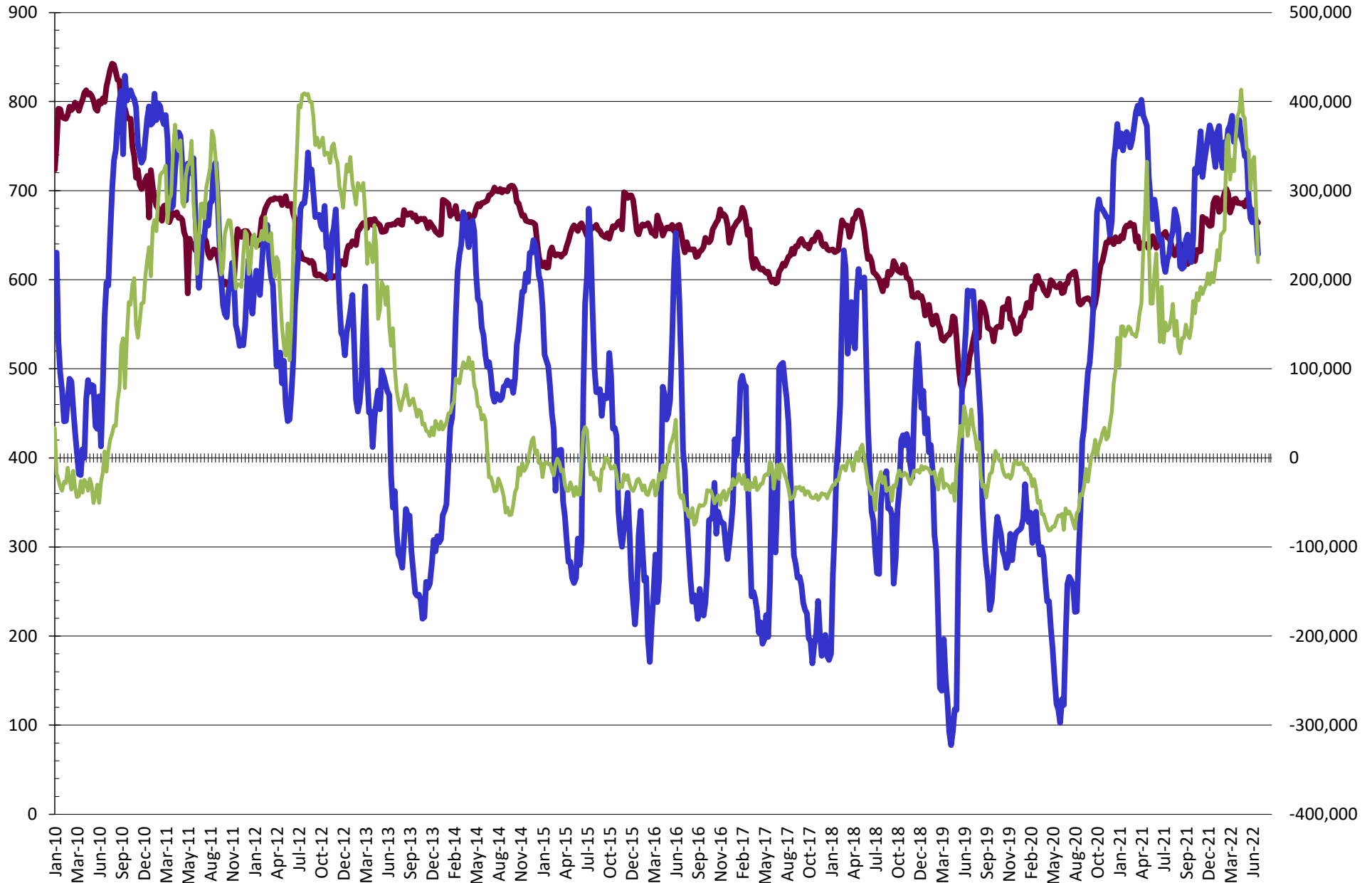
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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



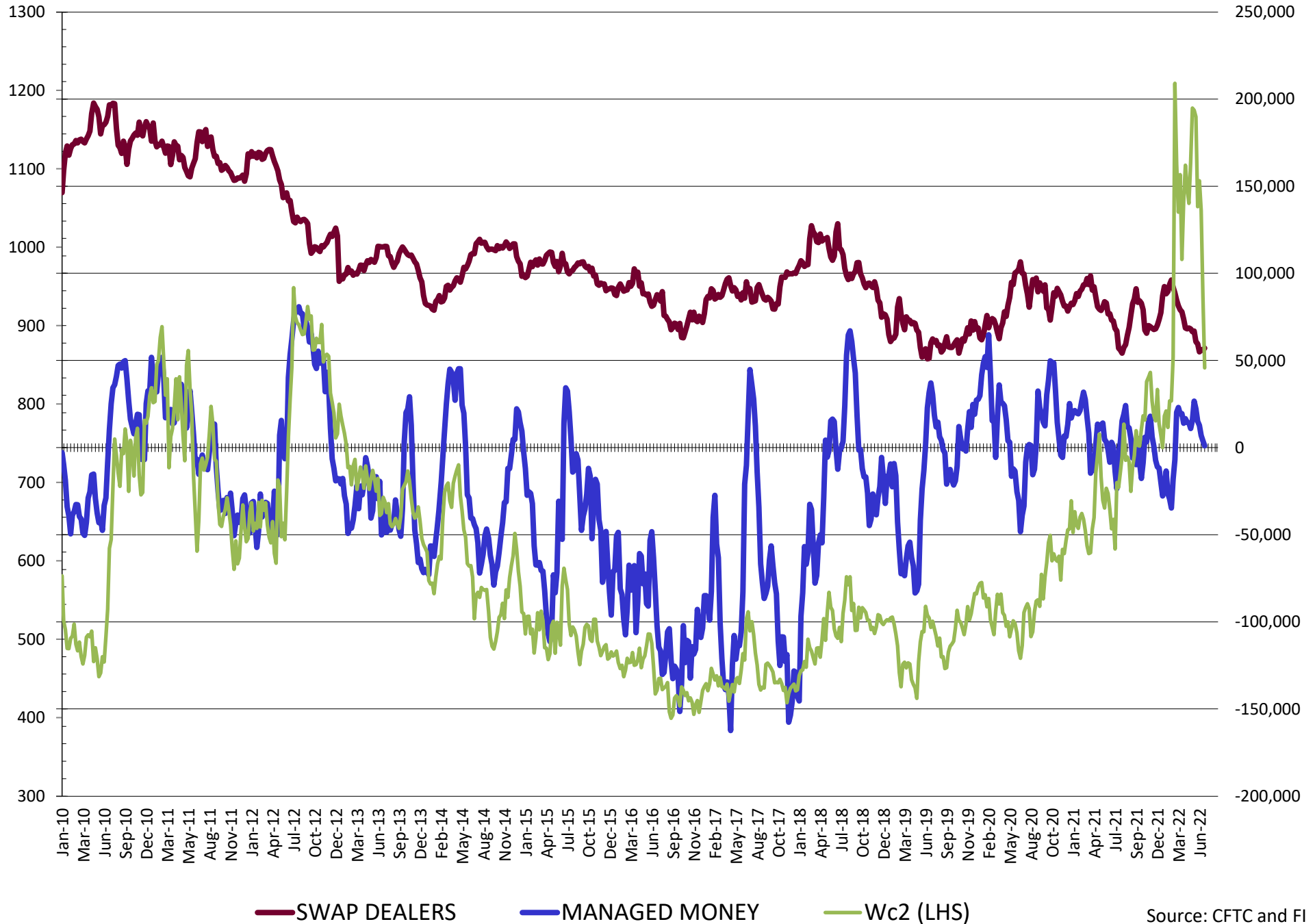
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



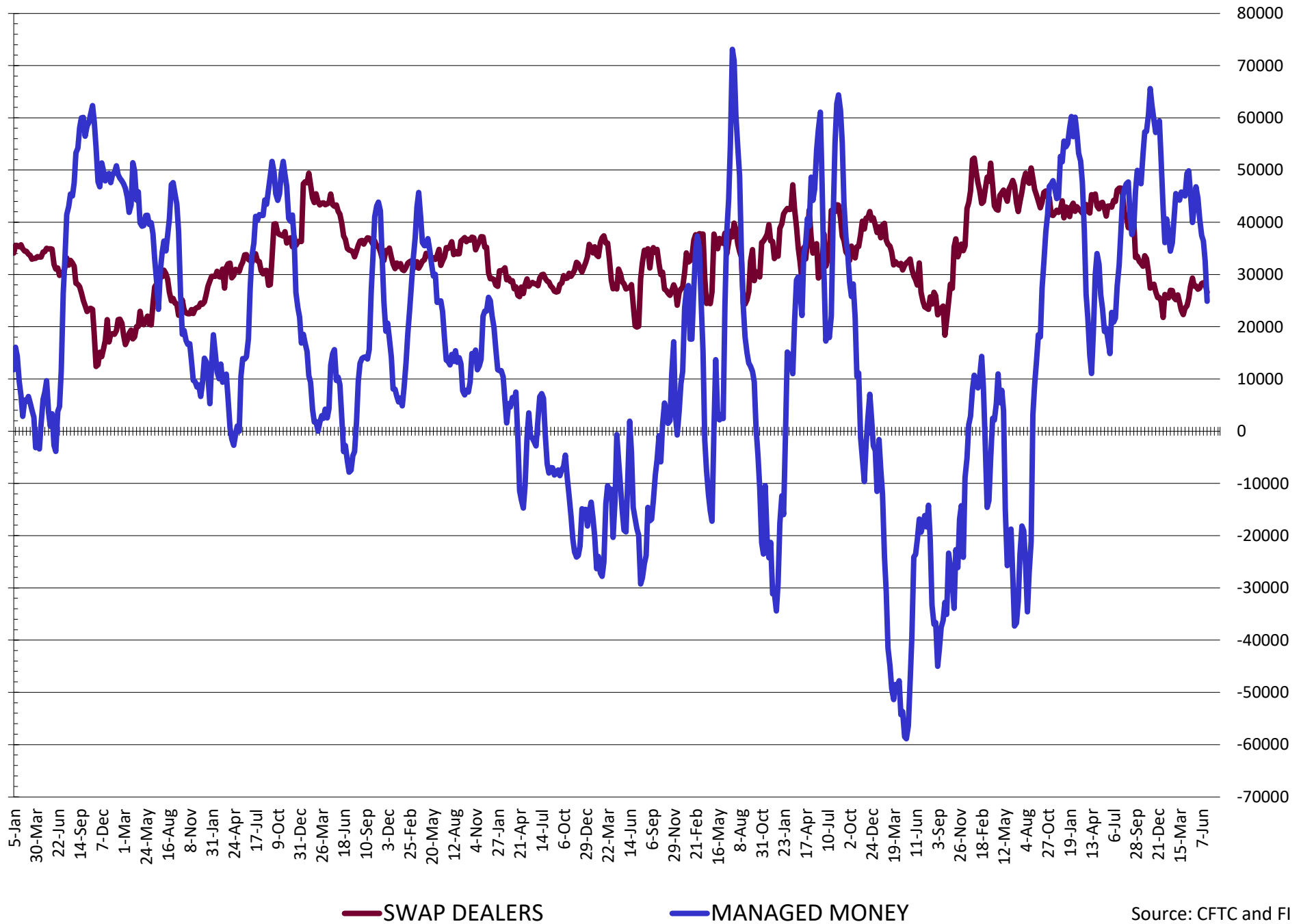
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

Source: CFTC and FI  
7/1/2022

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



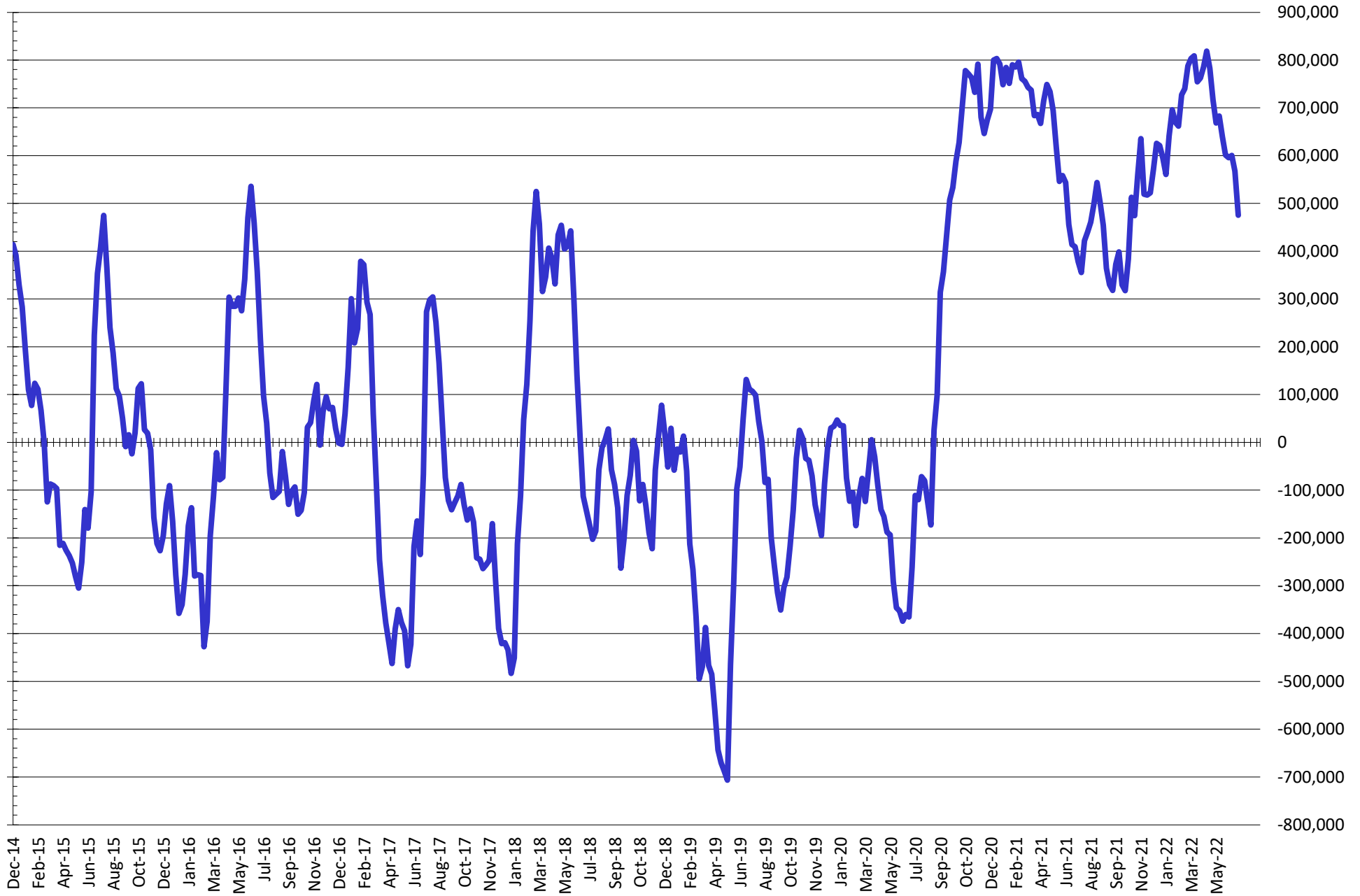
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
7/1/2022



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
7/1/2022

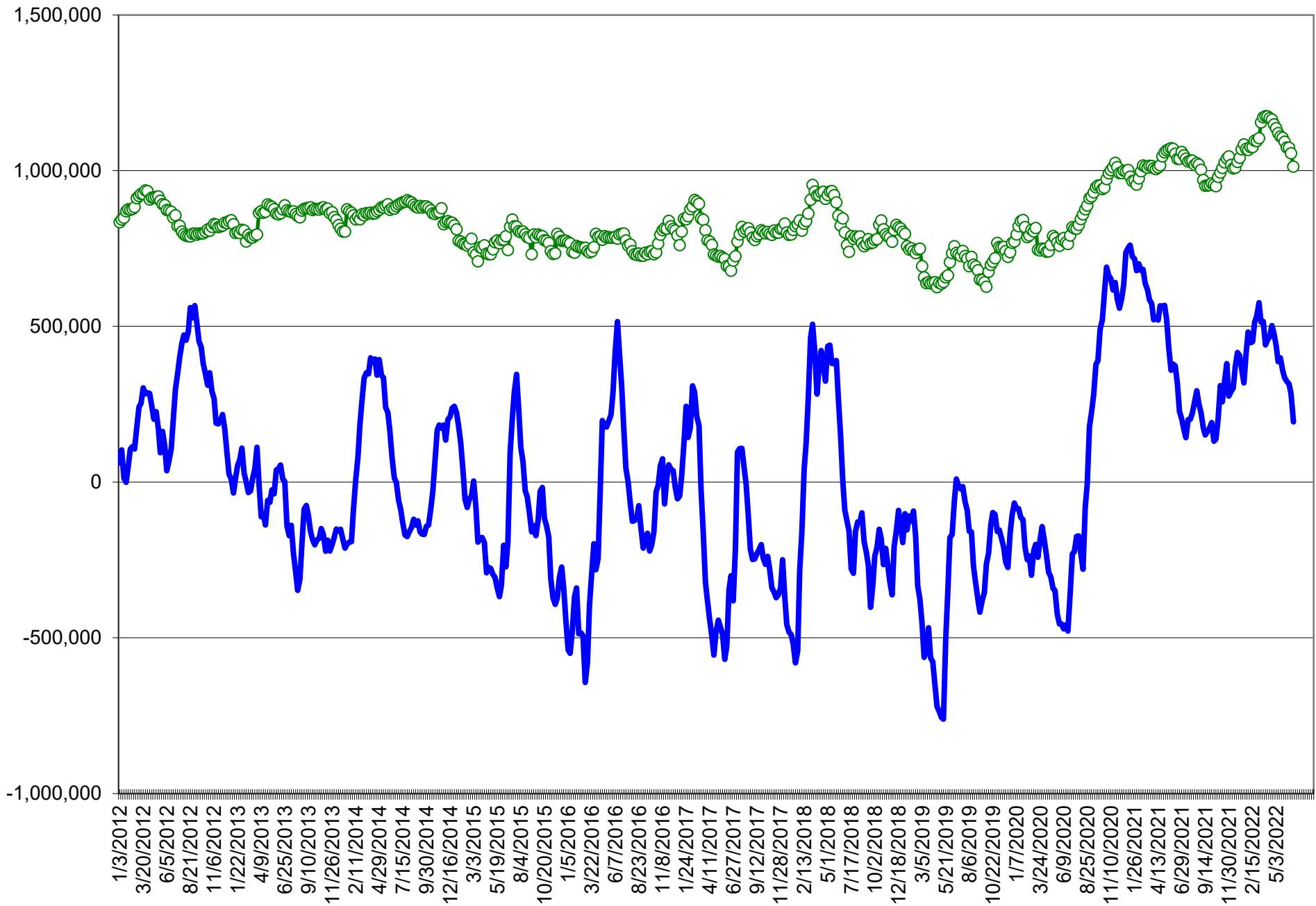
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 06/28/2022**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun
	WHEAT											
Chicago	(82.8)	(96.1)	(102.6)	(104.0)	(47.7)	(42.4)	(41.2)	(40.6)	(5.5)	(3.5)	(1.9)	(3.8)
Kansas City	(51.8)	(58.6)	(66.1)	(69.1)	(0.8)	2.1	5.6	6.8	(2.8)	(4.3)	(2.4)	(1.4)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(134.6)	(154.7)	(168.7)	(173.1)	(48.5)	(40.3)	(35.6)	(33.8)	(8.3)	(7.8)	(4.3)	(5.2)
CORN	(509.9)	(571.4)	(599.9)	(597.2)	138.4	178.3	192.1	184.4	(53.2)	(49.2)	(45.8)	(45.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(193.3)	(235.9)	(247.7)	(244.2)	46.1	66.3	77.6	83.6	(34.2)	(27.6)	(28.5)	(29.3)
SOY OIL	(123.0)	(146.9)	(159.0)	(168.0)	15.2	37.2	43.8	47.3	8.3	10.6	14.1	16.7
SOY MEAL	(181.0)	(183.6)	(178.2)	(180.1)	42.1	42.2	37.4	41.3	23.4	27.4	29.1	28.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun	28-Jun	21-Jun	14-Jun	7-Jun
	WHEAT											
Chicago	375,548	453,012	465,751	462,463	136.0	141.9	145.7	148.4	36.2%	31.3%	31.3%	32.1%
Kansas City	171,480	199,865	202,723	205,338	55.4	60.8	62.9	63.8	32.3%	30.4%	31.0%	31.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	547,028	652,877	668,474	667,801	191.4	202.7	208.6	212.1	35.0%	31.1%	31.2%	31.8%
CORN	1,855,971	2,199,804	2,214,773	2,217,675	424.7	442.3	453.6	457.8	22.9%	20.1%	20.5%	20.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	800,466	959,863	971,426	979,103	181.4	197.3	198.6	189.9	22.7%	20.6%	20.4%	19.4%
SOY OIL	404,637	451,454	453,471	471,053	99.5	99.1	101.1	104.0	24.6%	22.0%	22.3%	22.1%
SOY MEAL	430,815	456,803	435,560	429,842	115.6	114.0	111.8	110.0	26.8%	25.0%	25.7%	25.6%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds 6/28/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(29.1)	(32.2)	(4.4)	(10.5)	(16.6)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	328.1	137.2	7.7	93.9	44.9
29-Jun	0.0	9.0	(2.0)	4.0	2.0
30-Jun	(18.0)	(2.0)	(12.0)	2.0	(6.0)
1-Jul	(14.0)	(18.0)	(14.0)	(7.0)	(8.0)
4-Jul					
5-Jul					
<b>FI Est. of Futures Only 6/28/22</b>	<b>296.1</b>	<b>126.2</b>	<b>(20.3)</b>	<b>92.9</b>	<b>32.9</b>
<b>FI Est. Futures &amp; Options</b>	<b>264.5</b>	<b>110.2</b>	<b>(18.7)</b>	<b>82.0</b>	<b>30.2</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 6/28/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	211.9	122.6	(1.2)	61.4	33.1
Latest CFTC F&O	228.6	124.5	1.0	62.5	33.6
FI Est. Managed Fut. Only	180	112	(29)	60	21
FI Est. Managed Money F&O	197	113	(27)	61	22

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

Index Futures & Options	424.7	181.4	136.0	NA	99.5
-------------------------	-------	-------	-------	----	------

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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.