



We updated our US wheat by class production estimates (attached). Due to opening calls and markets opening soon, we will update corn and soybeans on Wednesday.

US Midwest is under a derecho warning

<https://www.wunderground.com/article/storms/severe/news/2022-07-05-severe-thunderstorm-flood-forecast-early-july>

In 2020, nearly 38 million acres were impacted by a derecho. Yield loss was biggest problem, especially for corn. <https://farmpolicynews.illinois.edu/2020/08/derecho-damage-begins-to-unfold-estimated-37-7-million-acres-of-farmland-impacted/>

Calls:

Corn up 2-4

Soy up 2-7

Meal up 0.50-1.50

SBO up 0.20 to 0.50

Wheat down 3-5

KC Wheat down 4-6

Minny down 8-12

Bearish wheat led by hi pro off the better spring wheat conditions. SRW/HRW slower harvest pace. Corn and soy firmer off the worse-than-expected conditions. Keep an eye on the storm heading through the WCB tonight. Talk of derecho weather pattern developing. 90-100 mph winds and heavy rain in parts.

Limits expanded for the soybean complex, and other products

<https://www.cmegroup.com/trading/price-limits.html>

A big decline in mineral oil and equities (earlier-they rebounded) pressured many related commodity markets, including CBOT agriculture markets. Recession concerns and slowing US travel demand was noted. The USD screamed higher, adding to the negative sentiment. Ag fundamentals were not friendly either. Export inspections were very poor. On a combined basis for the four major commodities, USDA inspections were third lowest since September 2021. StatsCan released an update on acreage and wheat plantings are highest in a decade. High prices cure high prices. A few export developments were announced, routine. China

was said to have washed out US soybean cargoes, taking SA origin due to cheaper prices. The US weather outlook improved for the Midwest. GP and Delta was unchanged.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	156	88	(43)	55	9
FI Est. Managed Money F&O	173	89	(41)	56	10

Statistics Canada Area Update

	Actual	Average estimate	Act.-Ave.	Lowest estimate	Highest estimate	Statscan 2022 (April)	Jul-Apr	Statscan 2021	YOY	YOY 2022-2021
All wheat	25.395	24.7	0.7	24.0	25.4	25.000	0.4	23.4	2.0	1.6%
Spring wheat	18.212	17.5	0.7	17.2	18.0	17.600	0.6	16.5	1.7	3.5%
Durum	6.006	6.1	(0.1)	6.0	6.2	6.200	(0.2)	5.5	0.5	-3.1%
Canola	21.416	21.3	0.1	20.2	22.8	20.900	0.5	22.5	(1.1)	2.5%
Oats	3.972	3.9	0.1	3.6	4.0	4.000	(0.0)	3.4	0.6	-0.7%
Barley	7.045	7.7	(0.7)	7.3	8.0	7.500	(0.5)	8.3	(1.3)	-6.1%
Corn	3.633	3.5	0.1	3.2	3.8	3.700	(0.1)	3.5	0.1	-1.8%
Soybeans	5.274	5.2	0.1	4.9	5.4	5.400	(0.1)	5.3	(0.0)	-2.3%
Lentils	4.320	4.4	(0.1)	4.2	4.5	4.500	(0.2)	4.3	0.0	-4.0%
Flax	0.779	0.9	(0.1)	0.8	1.0	0.867	(0.1)	1.0	(0.2)	-10.1%
Peas	3.368	3.5	(0.1)	3.2	3.6	3.600	(0.2)	3.8	(0.4)	-6.4%

Source: StatsCan, Reuters, and FI

<https://www150.statcan.gc.ca/n1/en/daily-quotidien/220705/dq220705b-eng.pdf?st=0Pfoi70t>

US WINTER WHEAT - 31 PCT CONDITION GOOD/EXCELLENT VS 30 PCT WK AGO (47 PCT YR AGO) -USDA
 US SPRING WHEAT - 66 PCT CONDITION GOOD/EXCELLENT VS 59 PCT WK AGO (16 PCT YR AGO) -USDA
 US RICE - 76 PCT CONDITION GOOD/EXCELLENT VS 73 PCT WK AGO (73 PCT YR AGO) -USDA
 US CORN - 64 PCT CONDITION GOOD/EXCELLENT VS 67 PCT WK AGO (64 PCT YR AGO) -USDA
 US COTTON - 36 PCT CONDITION GOOD/EXCELLENT VS 37 PCT WK AGO (52 PCT YR AGO) -USDA
 US SOYBEAN - 63 PCT CONDITION GOOD/EXCELLENT VS 65 PCT WK AGO (59 PCT YR AGO) -USDA
 US WINTER WHEAT - 54 PCT HARVESTED VS 41 PCT WK AGO (48 PCT 5-YR AVG) -USDA

USDA Crop Progress Actual
As of: 7/3/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(3)	64	67	64	67	67	65	63-67	-1
Soybean Conditions	(2)	63	65	59	55	64	64	62-65	-1
Winter Wheat Conditions	1	31	30	47	49	30	30	30-31	1
Spring Wheat Conditions	7	66	59	16	63	60	59	56-62	7
Pasture Conditions	0	31	31	31	NA	NA	NA	NA	
Rice Conditions	3	76	73	73	NA	NA	NA	NA	
Oats Conditions	3	61	58	34	NA	NA	NA	NA	
Barley Conditions	6	59	53	22	NA	NA	NA	NA	
Cotton Conditions	(1)	36	37	52	NA	NA	NA	NA	
Sorghum Conditions	(1)	42	43	72	NA	NA	NA	NA	
	(2)	57	59	69	NA	NA	NA	NA	
Peanut Conditions									
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	3	7	4	9	11	NA	NA	NA	
Soybeans Emerged	5	96	91	98	96	NA	NA	NA	
Soybeans Blooming	9	16	7	27	22	NA	NA	NA	
Spring Wheat Headed	12	20	8	66	57	NA	NA	NA	
Winter Wheat Harvested	13	54	41	43	48	55	57	53-61	-3
Cotton Squaring	11	44	33	42	44	NA	NA	NA	
Cotton Setting Boils	5	13	8	10	12	NA	NA	NA	
Sorghum Planted	7	97	90	97	98	NA	NA	NA	
Sorghum Headed	2	21	19	22	23	NA	NA	NA	
Sorghum Coloring	NA	14	NA	13	13	NA	NA	NA	
Rice Headed	5	15	10	13	15	NA	NA	NA	
Sunflower Planted	4	97	93	98	97	NA	NA	NA	
Oats Headed	13	67	54	86	81	NA	NA	NA	
Barley Headed	24	43	19	57	53	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(5)	52	57	59					
Subsoil Moisture Condition	(4)	55	59	58					

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

7/3 G/E Ratings

	Corn		Soy
Colorado	42	Arkansas	69
Illinois	65	Illinois	62
Indiana	48	Indiana	50
Iowa	77	Iowa	77
Kansas	57	Kansas	63
Kentucky	32	Kentucky	39
Michigan	72	Louisiana	79
Minnesota	68	Michigan	62
Missouri	65	Minnesota	68
Nebraska	62	Mississippi	65
North Carolina	31	Missouri	56
North Dakota	77	Nebraska	61
Ohio	49	North Carolina	41
Pennsylvania	88	North Dakota	68
South Dakota	75	Ohio	48
Tennessee	52	South Dakota	70
Texas	24	Tennessee	48
Wisconsin	76	Wisconsin	76

Soybean condition changes from last week

State	P/V/P	G/E
Illinois	4	-4
Indiana	1	-11
Iowa	4	-3
Kansas	0	-2
Kentucky	3	-19
Louisiana	14	6
Michigan	-1	-2
Minnesota	0	7
Mississippi	0	0
Missouri	0	-3
Nebraska	4	-1
North Carolina	0	2
North Dakota	-11	1
Ohio	0	-1
South Dakota	1	-3
Tennessee	1	-8
Wisconsin	4	-1
18 States	0	-2

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Illinois	1	97
Indiana	3	99
Iowa	2	99
Kansas	8	90
Kentucky	9	90
Louisiana	0	100
Michigan	4	99
Minnesota	5	98
Mississippi	2	99
Missouri	10	89
Nebraska	3	100
North Carolina	8	93
North Dakota	17	97
Ohio	9	94
South Dakota	3	98
Tennessee	8	91
Wisconsin	5	98
18 States	5	96

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Illinois	7	9
Indiana	11	14
Iowa	11	13
Kansas	3	4
Kentucky	13	20
Louisiana	3	85
Michigan	17	22
Minnesota	5	6
Mississippi	9	75
Missouri	8	9
Nebraska	19	25
North Carolina	13	21
North Dakota	8	8
Ohio	5	5
South Dakota	10	10
Tennessee	11	23
Wisconsin	11	13
18 States	9	16

Source: USDA and FI

Corn condition changes from last week

State	P/V/P	G/E
Colorado	-4	-5
Illinois	1	-5
Indiana	4	-11
Iowa	0	-3
Kansas	0	-2
Kentucky	15	-25
Michigan	0	3
Minnesota	0	4
Missouri	2	-4
Nebraska	0	-2
North Carolina	10	-9
North Dakota	0	7
Ohio	0	0
Pennsylvania	0	0
South Dakota	1	0
Tennessee	7	-6
Texas	3	0
Wisconsin	1	-2
18 States	1	-3

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	3	3
Illinois	4	4
Indiana	4	4
Iowa	2	2
Kansas	9	18
Kentucky	20	30
Michigan	0	0
Minnesota	1	1
Missouri	11	12
Nebraska	1	1
North Carolina	15	54
North Dakota	2	2
Ohio	0	0
Pennsylvania	0	0
South Dakota	0	0
Tennessee	20	44
Texas	1	71
Wisconsin	0	0
18 States	3	7

Source: USDA and FI

Barley condition changes from last week

State	P/V/P	G/E
Idaho	1	2
Minnesota	0	15
Montana	-7	7
North Dakota	0	6
Washington	-1	8
5 States	-3	6

Source: USDA and FI

Oats condition changes from last week

State	P/V/P	G/E
Iowa	1	-2
Minnesota	0	5
Nebraska	2	-5
North Dakota	-1	8
Ohio	-1	4
Pennsylvania	2	4
South Dakota	1	8
Texas	0	0
Wisconsin	0	0
9 States	0	3

Source: USDA and FI

Sorghum condition changes from last week

State	P/V/P	G/E
Colorado	-3	5
Kansas	1	1
Nebraska	-1	1
Oklahoma	-2	-7
South Dakota	-3	10
Texas	9	-5
6 States	3	-1

Source: USDA and FI

Winter W. condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Arkansas	0	0
California	0	0
Colorado	-9	4
Idaho	3	-7
Illinois	0	2
Indiana	0	2
Kansas	0	0
Michigan	0	5
Missouri	0	0
Montana	-9	10
Nebraska	11	-5
North Carolina	0	0
Ohio	0	4
Oklahoma	0	0
Oregon	0	3
South Dakota	1	4
Texas	0	0
Washington	-1	-3
18 States	0	1

Source: USDA and FI

Winter W. harvested changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	9	94
California	10	65
Colorado	8	8
Idaho	0	0
Illinois	21	87
Indiana	30	62
Kansas	24	83
Michigan	1	1
Missouri	23	88
Montana	0	0
Nebraska	21	22
North Carolina	11	83
Ohio	44	47
Oklahoma	8	98
Oregon	0	0
South Dakota	0	0
Texas	14	94
Washington	0	0
18 States	13	54

Source: USDA and FI

Spring W. condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Idaho	3	-4
Minnesota	-1	13
Montana	1	8
North Dakota	0	7
South Dakota	2	0
Washington	-2	1
6 States	0	7

Source: USDA and FI

Spring W headed changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	29	58
Minnesota	4	5
Montana	19	21
North Dakota	9	12
South Dakota	19	64
Washington	21	57
6 States	12	20

Source: USDA and FI

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	0	-13
Arizona	0	3
Arkansas	1	-3
California	0	10
Georgia	-1	-6
Kansas	-2	8
Louisiana	0	8
Mississippi	-13	9
Missouri	5	3
North Carolina	-2	2
Oklahoma	1	-9
South Carolina	-4	6
Tennessee	6	2
Texas	2	0
Virginia	0	-2
15 States	1	-1

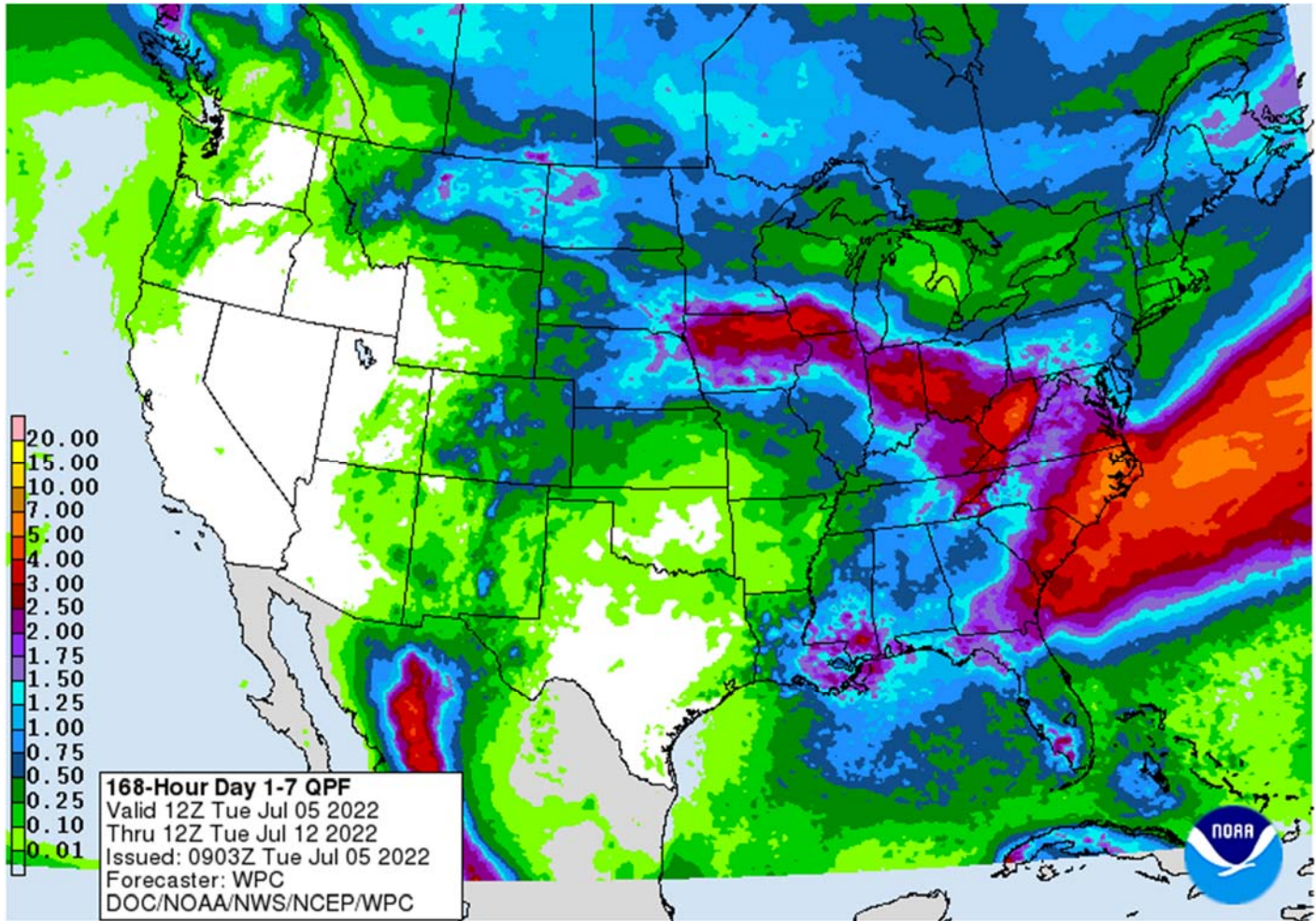
Source: USDA and FI

Rice condition changes from last week

State	P/V/P	G/E
Arkansas	0	1
California	0	0
Louisiana	1	3
Mississippi	-8	3
Missouri	0	4
Texas	6	12
6 States	0	3

Source: USDA and FI

Weather



World Weather Inc.

US WEATHER AND WHAT TO WATCH

- Scattered showers and thunderstorms occurred during the weekend mostly as expected with the eastern Midwest and northern Delta dry biased during much of the period
 - Some rain developed Monday in the eastern Midwest, but the best rain in Indiana, Ohio, Illinois and Kentucky is coming up over the next several days
- Southwestern U.S. Corn and Soybean Belt and northern and western Delta will be hot and dry over the next several days stressing crops that are already suffering from dryness
 - Temperatures will be in the 90s to 104 degrees Fahrenheit through Friday with gradual cooling into the weekend without much improved rain potential
 - These areas will likely receive “some” rain this weekend and next week, but relief may be limited
- U.S. southern Plains (Texas and Oklahoma) will also experience restricted rainfall over the next ten days to two weeks
 - Totally dry weather is not likely, but the showers that pop up will be too brief and light to counter the day’s evaporation brought on by near to above normal temperatures
 - Highs in the 90s to around 100 degrees Fahrenheit will evaporate most of the moisture from the region shortly after it falls and there will be very little improvement in crop conditions
- Northern U.S. Plains and most of the Midwest will see waves of rain periodically through the weekend with showers next week becoming a little less impressive, but will still occur periodically
 - Cooling is likely this weekend and especially next week as a reinforcing shot of cooler air arrives
 - Significant relief is expected to dryness in parts of Illinois, Indiana and Ohio
 - Relief in southern Michigan and Kentucky is also expected, but to a limited degree of significance
 - Southwestern and a few central Illinois locations may not get much rain for a while and it will be quite warm over the next few days
- Central U.S. high pressure ridge will shift to the interior western states this weekend and next week
 - Some forecast models leave the ridge out west for an extended period of time offering less heat and periodic showers to the Midwest
- There is potential that a part of the western U.S. ridge of high pressure will extend across Texas to the Delta periodically and if that occurs northward moving Gulf of Mexico moisture will be restricted and that may lead to less rainfall in the Midwest even though showers and cooling impact the region.
- The U.S. Midwest bottom line is one of additional crop and livestock stress through Thursday and into Friday of this week in Kansas, Missouri, southwestern Illinois, the northern and western Delta, Texas and Oklahoma. Relief begins in northern and eastern Illinois, Indiana, Ohio and parts of Michigan in the middle to latter part of this week and then it gets perpetuated across much of the Midwest this weekend into next week. Sufficient rainfall and cooling should occur to at least temporarily improve soil moisture and crop conditions as corn reproduction gets under full swing. There is potential that the ridge of high pressure is being pushed too far to the west and there may be too much cold air in the eastern part of North America next week, but the trend for cooling and some rainfall is correct. Crop development will improve in response to the rain and cooler weather this weekend and next week. Southwestern Corn Belt and Delta crop areas will get “some” relief from this week’s hot and dry weather during the weekend and next week, but greater rain may be needed. The high pressure ridge is unlikely to come back into the western Corn Belt and/or Delta for at least ten days.
- The CFS reduces rainfall next week and in the third week of the outlook in the Midwest, but keeps the mean ridge position far enough to the west to keep the excess heat out of the region
- The GEFS suggests near to above average precipitation through the next few weeks
 - This is likely overdone

- EPS multi-week loop suggests the ridge stays to the west into August with small disturbances moving across the northern Plains into the Midwest; however, this model allows high pressure to move over the Delta periodically and if that happens Midwest rainfall must be more limited, despite the northwesterly wind flow aloft
 - Confidence in the multi-week forecast models is always low so use this information with caution. World Weather, Inc. is not endorsing any of the 3-6 week models, but is just sharing the trend with its subscribers
- West Texas rainfall will continue restricted over the next ten days, but there will be some occasional showers that will fail to produce enough rain to counter evaporation
- South Texas and northeastern Mexico rainfall will be minimal over the next ten days
 - Drought relief is not very likely without the help of a tropical cyclone
- Texas Blacklands and Coastal Bend crop areas will be dry for an extended period
- Western U.S. drought is unlikely to be relieved any time soon
 - Hotter weather is possible next week and later into July as the high pressure ridge shifts to the Rocky Mountain region

CHANGES ELSEWHERE IN THE WORLD

- Tropical Storm Chaba moved into southern China during the weekend and occurred as expected producing heavy rain from Guangdong and Guangxi into the North China Plain
- Tropical Depression Aere was impacting western Japan today, but it is a much weaker storm than expected reducing its potential negative impact
- Western Europe is moving back into a drier and warmer weather pattern over the next ten days to two weeks
- Eastern Europe heatwave is over
- Russia's Southern Region is no longer expected to receive much "significant" rain, although some showers are coming over the next week to ten days with limited benefit expected
 - Temperatures will turn warmer this week which will accelerate drying rates and raise a little dryland crop stress
- Some rain fell in western Kazakhstan as expected during the weekend with a few showers in the lower Volga River Valley as well
 - Rainfall reached 2.91 inches in northwestern Kazakhstan while varying up to 0.88 inch elsewhere
 - No more than 0.35 inch of rain fell in the lower Volga River Valley through dawn today

WORLD WEATHER DETAILS

- Canada's Prairies will experience periodic rain and thunderstorms during the next couple of weeks
- Argentina rainfall will be limited during the next ten days to two weeks
 - Some showers will occur Sunday into Monday of next week and again late next week into the following weekend
 - Resulting rainfall will be welcome for improved wheat establishment, but the greatest precipitation is expected in the northern and eastern Buenos Aires, Entre Rios and Rio Grande do Sul leaving Cordoba and La Pampa with the least potential for dryness relief
- Recent cold temperatures in Argentina may be limiting winter crop establishment and dryness could be doing the same
- Brazil periodic rainfall will be confined to Atlantic coastal areas and from Rio Grande do Sul to Parana and southern Paraguay during the next ten days
- 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

- Tropical Depression Aere will move through Shikoku, Japan today and then move south of the Honshu coast Wednesday before moving farther out to sea Thursday and Friday.
 - The storm will produce some heavy rain, but very little damage to crops or property
- Tropical Storm Chaba moved into western Guangdong during the weekend bringing strong wind speeds and torrential rain to western and southern Guangdong and eastern Guangxi
 - Rain totals varied from 6.00 to more than 10.00 inches
 - One location in northern Guangdong reported more than 22.00 inches of rain
 - Some locally heavy rain continued to the northeast through Hunan to parts of Henan, Shandong, Hebei and Liaoning
 - Local totals of 4.00 to more than 10.00 inches occurred in some of these areas as well
- Europe rainfall was restricted during the weekend especially in the west
 - Eastern Europe reported some showers and thunderstorms, but the precipitation was erratic and mostly light limiting the benefit
 - Temperatures continued very warm to hot for a little while during the weekend in eastern Europe where extreme highs in the 90s to 102 degrees Fahrenheit resulted
- Europe temperatures will be more seasonable this week, but may trend hotter in the west and central parts of the continent next week
- Western Europe rainfall will be minimal over the next ten days to two weeks and with hotter temperatures next week the situation is expected to deteriorate crop conditions once again
 - Crop moisture stress will evolve again raising worry over summer crop conditions
- Eastern Europe rainfall during the coming week will offer some temporary relief to some of the drier biased areas, but a more generalized soaking of rain will be needed to change soil and crop conditions more significantly.
- Russia's Southern Region and neighboring areas will only get brief bouts of rainfall during the coming week to ten days.
 - Temperatures will be a little warmer than usual this week
- Rain will fall more routinely across far western Russia, Poland, western Ukraine, Romania, the Baltic States and Belarus during the next ten days
 - Scattered showers producing lighter will occur elsewhere
 - Temperatures will be a little warmer biased in the interior western part of Russia and the Russian New Lands
- Eastern China crop areas 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
 - Some locally heavy rain and flooding will be possible in the North China Plain and northeastern provinces
- China's Xinjiang province continues to experience relatively good weather
 - A few showers and thunderstorms are expected, but most of the region will be dry with temperatures varying greatly over the week to ten days
 - Some cooler biased conditions may briefly evolve in northern parts of the region
- Central and eastern Queensland and parts of New South Wales, Australia received rain as expected during the weekend
 - Central and eastern parts of the state were wettest with rainfall of 0.80 to 1.86 inches resulting
 - South-central parts of Queensland failed to get much more than 0.50 inch
 - Central Queensland coastal areas reported 3.00 to more than 6.00 inches of rain
 - New South Wales received 0.20 to 2.00 inches with central and northeastern areas wettest
 - Some torrential rain fell in urban areas along the central east coast where more than 15.00 inches resulted

- Southern Australia weather will trend a little wetter this week bringing back some welcome moisture to the region after a brief break
 - The precipitation will be great for winter crop establishment
- India's monsoonal rainfall increased as expected during the weekend
 - Rain was widespread from northwestern Odisha through Chhattisgarh to parts of Gujarat and Rajasthan
 - Rainfall in Rajasthan varied from 0.72 to nearly 2.00 inches while that in Gujarat varied from 0.40 to nearly 3.00 inches with northwestern areas driest
 - This moisture was important since it was the first seasonal rainfall and it helped to improve seed germination and emergence conditions for previously planted crops and improves the outlook for planting
 - These states are key cotton and groundnut producing areas, although soybeans, corn, sorghum and other areas received rain as well
 - More rain is needed in northwestern India
- Additional waves of rain are expected in India through the next ten days and sufficient rain will fall to support summer crops in a more favorable manner relative to that which occurred earlier this season
- South Korea rice areas are still dealing with a serious drought, despite some rain that fell last week.
 - Some rain is expected over the next couple of weeks, but resulting amounts will continue lighter than usual at least over the coming week to nearly ten days
- Mexico's monsoonal rainfall will be good in the west, south 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
 - Local flooding is possible in the Philippines, New Guinea and Myanmar
 - Mainland areas of Southeast Asia will continue to get lighter than usual rainfall, but sufficient amounts will occur to support crops
 - There is need for greater rain to improve water supply later in the year
 - Sumatra rainfall and parts of peninsular Malaysia will experience lighter than usual precipitation in this coming week to ten days
- East-central Africa rainfall will be greatest in central and western Ethiopia and lightest in parts of Uganda.
 - Tanzania is normal dry at this time of year and it should be that way for the next few of weeks
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally
 - Some greater rain would still be welcome in the drier areas of Ivory Coast
- South Africa's crop moisture situation is favorable for winter crop emergence, although some additional rain might be welcome
 - Some rain will fall in the southwestern crop areas into Wednesday followed by some drying until early next week at which time additional rain is expected
 - Winter crops will continue to establish well.
- Central America rainfall will be abundant during the next ten days
- Today's Southern Oscillation Index was +16.90 and it will move erratically lower during the coming week
- New Zealand rainfall will trend wetter this week

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: U.S. weather continues moving in a positive direction for relief to crops later this week and next week. Some crop stress will be significant for the next few days in the southwestern Corn Belt and Delta, but the market will likely be more interested in the heart of the Midwest where

conditions will improve later this week as rain falls across the region as the ridge of high pressure responsible for limited rain recently shifts to the west.

Concern over western Europe turning too dry and warm again may rise, but that impact against the potential for U.S. crops to do better will probably not be enough to counter the bearish bias resulting from improving U.S. weather. The same can be said for Russia's Southern Region where relief from dryness is expected to be limited this week and then it will be dry again in the following week.

China's weather still looks good and India's weather has already improved with more waves of rain coming. Southeast Asia oil palm production areas will continue to experience mostly good weather as will canola, corn and soybeans in Canada and canola in Australia. The harvest weather in Brazil Safrinha crop areas should advance favorably.

Overall, the impact of weather on market mentality is likely to be bearish.

MARKET WEATHER MENTALITY FOR WHEAT AND OTHER SMALL GRAINS: Wheat harvest weather in the U.S. Plains is likely advancing well, although the soft wheat harvest in the Midwest could be delayed by rain later this week. Spring cereals in the northern U.S. Plains and Canada's Prairies have been improving after a rough start this spring and weather looks to be very supportive of its development going forward through the next couple of weeks.

Cereal production in Europe has improved due to timely precipitation, although production may not be ideal. Some countries struggled with dryness at times. Russia's wheat and barley crop is suspected of being good and the same can be said of Ukraine's crop which may be better than expected given the war.

China's spring wheat needs drier weather, but conditions across Australia are very good and winter crops should be establishing well.

South Africa's wheat is also established well this year while that in Argentina continues to struggle due to limited moisture and cold temperatures.

Overall, weather today may contribute a mixed influence on market mentality with a bearish bias prevailing.

MARKET WEATHER MENTALITY FOR COTTON: There is still not much reason to expect significant rain in Texas crop areas over the next couple of weeks. The northern Delta cotton region continues to dry out, but rain is expected along with cooling this weekend into next week. The U.S. southeastern states will see a good mix of weather for a while. California will remain dry while monsoonal showers and thunderstorms are expected to decrease this weekend into next week as a high pressure system moves over the region.

Cotton conditions in Brazil are still rated favorably, although dryness likely reduced the crop this year. Bahia, Brazil production should be good and conditions in Africa are varied and mostly favorable. Xinjiang, China crop development is likely advancing well, although the crop will deal with cooler temperatures in the northeast this week. Eastern China cotton development is advancing favorably, although weather conditions have been a little too wet at times and a little too dry at times.

Central Asia cotton is developing normally and the improved rainfall in Rajasthan and Gujarat India during the weekend will translate into better planting, emergence and establishment conditions.

Overall, weather today will likely maintain a mixed influence on market mentality.

Source: World Weather INC

Bloomberg Ag Calendar

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

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- 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
- 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

Friday below

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	60	Term stopped 30 (898 total this period)	2,668	0
KC Wheat	1	no apparent commercial stoppers	66	0
Rice	14	no apparent commercial stoppers	1,299	(9)
Ethanol	0		0	0
MN Wheat	8	CHS delivered 8		
Registrations			Previous	Change
Rice				
HARVEST RICE	MCGEHEE, AR	95 07/01/2022	104 12/30/2021	(9)

Source: CBOT, Reuters and FI

Conab Brazil Supply / Estimates

	June 21/22	May 21/22	Bloomberg Est.	Low-High	FI 21/22	20/21	19/20
Soybeans							
Est. Production (Million MT)	124.27	123.83	124.9	122.3-127.0	124.31	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.032	3.026	3.050	3.01-3.10	3.033	3.525	3.379
Est. Area (Million Hectares)	40.986	40.922	40.93	40.5-41.7	40.986	39.196	36.950
Corn							
Est. Production (MMT)	115.22	114.59	115.3	110.7-119.3	116.85	87.10	102.59
Est. Yield (000 Kg/Hectare)	5.319	5.330	5.320	5.10-5.54	5.380	4.367	5.537
Est. Area (Million Hectares)	21.661	21.499	21.68	21.1-22.6	21.720	19.944	18.527

Source: Conab, Bloomberg and FI

Due out Thursday

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USDA inspections versus Reuters trade range

Wheat	111,830	versus 300000-500000	range
Corn	676,824	versus 900000-1200000	range
Soybeans	354,987	versus 400000-500000	range

US EXPORT INSPECTIONS											
		Cumulative					USDA	Weekly Ave. to	Weekly rate	Shipments	
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	4.109	11 to 17	12.967	0.018	16.1	53	-92.5%	775	10.3	15.4	6.9%
CORN	26.645	43 to 51	49.090	0.037	44.5	1,893	23.0%	2500	42.8	77.8	75.7%
SOYBEANS	13.044	15 to 21	17.474	0.266	19.6	1,901	6.7%	2140	43.0	30.7	88.8%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.112	0.300 to 0.450	0.353	0.000	0.439	1.452	-0.457	21.09	0.279	0.420	6.9%
CORN	0.677	1.100 to 1.300	1.247	0.001	1.132	48.094	-10.198	63.50	1.088	1.976	75.7%
SOYBEANS	0.355	0.400 to 0.575	0.476	0.007	0.532	51.735	-5.849	58.24	1.170	0.835	88.8%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	26.645	Wheat	4.109	Beans	13.044
Mexico	12.398	Mexico	2.504	Mexico	4.747
Japan	6.673	Colombia	0.611	Egypt	1.899
China	2.655	Venezuela	0.461	Colombia	0.993
Honduras	1.852	El Salvador	0.260	Japan	0.936
Colombia	1.124	Dominicn Rep	0.222	Taiwan	0.569
El Salvador	0.670	Thailand	0.048	Indonesia	0.329

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	676,824	Wheat	111,830	Beans	354,987
MEXICO	314,933	MEXICO	68,159	MEXICO	129,180
JAPAN	169,502	COLOMBIA	16,638	EGYPT	51,683
CHINA	67,434	VENEZUELA	12,554	COLOMBIA	27,015
HONDURAS	47,041	EL SALVADOR	7,082	JAPAN	25,486
COLOMBIA	28,544	DOMINICN REP	6,050	TAIWAN	15,478
EL SALVADOR	17,016	THAILAND	1,298	INDONESIA	8,960

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT REPORTED IN WEEK ENDING JUN 30, 2022 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/30/2022	06/23/2022	07/01/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	49	744	49	1,919
CORN	676,824	1,246,950	1,251,583	48,094,166	58,291,790
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	0	0
OATS	1,497	1,297	100	2,794	100

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RYE	0	0	0	0	0
SORGHUM	10,228	148,696	4,397	6,699,359	6,482,901
SOYBEANS	354,987	475,556	219,235	51,735,043	57,584,542
SUNFLOWER	0	0	0	2,260	240
WHEAT	111,830	352,894	368,279	1,451,658	1,908,464
Total	1,155,366	2,225,442	1,844,338	107,985,329	124,269,956

 CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

US Crude Futures Below \$100, First Time Since May 11th

ICE Brent Crude Oil Futures Margins Cut By 12.5%

U.S. MAY FACTORY ORDERS +1.6 PCT (CONSENSUS +0.5 PCT) VS APRIL +0.7 PCT (PREV +0.3 PCT)

Expect markets to remain volatile this week.

US jobs report is due out Friday.

96 Counterparties Take \$2.138 Tln At Fed Reverse Repo Op (prev \$2.167 Tln, 99 Bids)

US Crude Oil Futures Settle At \$99.50/Bbl, Down \$8.93 Or 8.24%

Brent Crude Futures Settle At \$102.77/Bbl, Down \$10.73 Or 9.45%

Corn

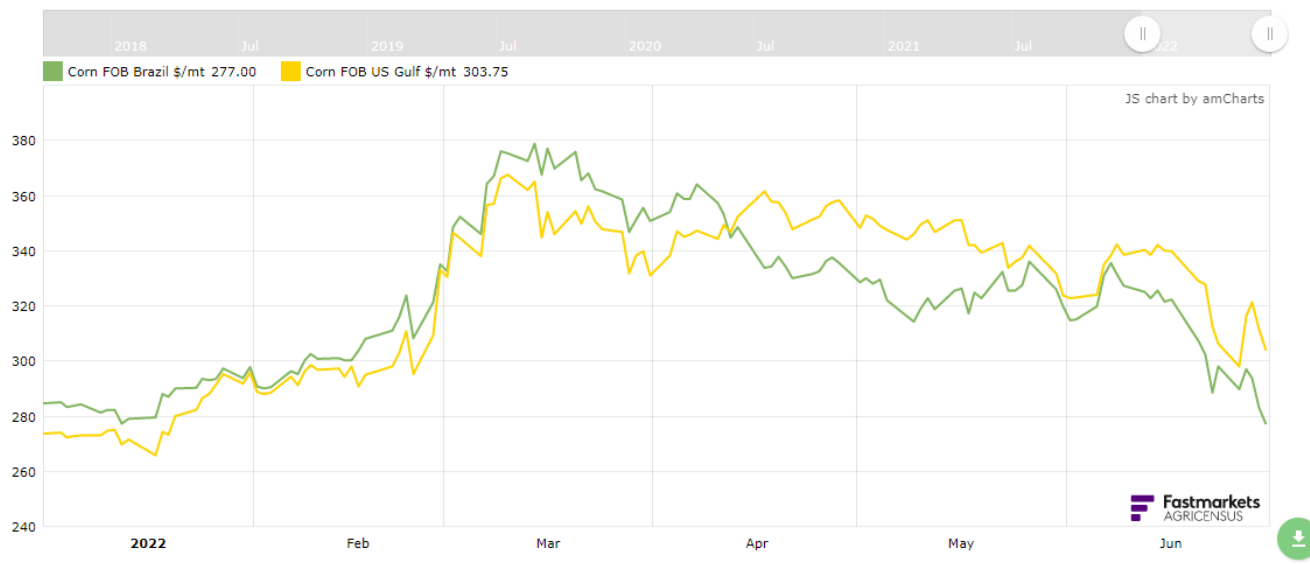
- Corn futures are sharply lower as widespread commodity selling is hitting all sectors. We think corn and soybean oil markets should be monitored as they are currently being heavily influenced by the energy markets. Look for import tenders to increase this week, but SA origin will likely be more favorable due to US/Brazil price differentials. The USD was up sharply today, another deterrent for US exports. Inspections for corn were poor last week.

- Just about all the gains in grain prices for 2022 were erased.

- AgriCensus:

From: to:

Zoom:



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- USDA US corn export inspections as of June 30, 2022 were 676,824 tons, below a range of trade expectations, below 1,246,950 tons previous week and compares to 1,251,583 tons year ago. Major countries included Mexico for 314,933 tons, Japan for 169,502 tons, and China for 67,434 tons.
- Brazil's second corn harvest progress ramped up last week, with nearly 56 percent of the crop collected, up about 20 points from the previous week. AgRural noted a couple states planted a little later than normal, but the rapid harvest is expected to boost upcoming exports this summer, limiting US exports. South Korea has been a good buyer of SA corn over the past couple of months.
- Deral: Brazil Parana 10 percent complete on second corn harvest progress.
- Anec: Brazil corn exports for July seen at 5.381 million tons.
- US DDGS cash prices were under pressure last week, down \$7 ton to around \$224/ton.
- USDA's S&D's are around the corner – July 12. We will issue estimates on Wednesday and/or Thursday, post USDA crop progress report.

Export developments.

- South Korea's MFG seeks up to 140,000 tons of corn on July 6 for arrival around October 27.

USDA Attaché: Grain and Feed Update

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Brasilia Brazil BR2022-0044.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Brasilia%20Brazil%20BR2022-0044.pdf)

Corn	2020/2021		2021/2022		2022/2023	
Market Begin Year	Mar 2020		Mar 2021		Mar 2022	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	19900	19900	21800	21700	22700	22500
Beginning Stocks	5328	5328	4153	3928	4653	4428
Production	87000	87000	116000	116000	126000	120000
MY Imports	2848	2900	2000	2000	1300	1800
TY Imports	2281	2281	2500	2500	1300	1800
TY Imp. from U.S.	1	1	0	0	0	0
Total Supply	95176	95228	122153	121928	131953	126228
MY Exports	21023	21000	44500	44500	47000	46500
TY Exports	27492	27492	34000	34000	46500	46000
Feed and Residual	59500	60300	62000	62500	65500	63500
FSI Consumption	10500	10000	11000	10500	11500	11500
Total Consumption	70000	70300	73000	73000	77000	75000
Ending Stocks	4153	3928	4653	4428	7953	4728
Total Distribution	95176	95228	122153	121928	131953	126228
Yield	4.3719	4.3719	5.3211	5.3456	5.5507	5.3333

(1000 HA), (1000 MT), (MT/HA)
 MY = Marketing Year, begins with the month listed at the top of each column
 TY = Trade Year, which for Corn begins in October. TY 2022/2023 = October 2022 - September 2023
 Source: Post Brasilia

EIA statement on upcoming data releases—July 5, 2022

Following a hardware failure, the U.S. Energy Information Administration (EIA) has restored most of its data publications. This week, we will publish our June monthly data report updates, U.S. average gasoline prices, and our state-level data from the Residential Energy Consumption Survey (RECS). A full list of releases for this week is below.

We will not be able to publish our U.S. on-highway diesel prices today. We are currently running additional systems testing for the collection and calculation of the data. We will publish data for U.S. and regional average diesel prices for June 20, June 27, and July 4, as soon as we can. We are also working to restore the *Hourly Electric Grid Monitor*.

Here are the reports that we will publish this week:

- *Coal Markets Report*
- *Company Level Imports*
- *Crude Imports Browsers*
- *Electric Power Monthly*
- *Electricity Monthly Update*
- *Natural Gas Weekly Update*
- *Petroleum Supply Monthly*
- *RECS State-level Data*
- *This Week in Petroleum*
- *U.S. Movements of Crude Oil by Rail*
- *Weekly Coal Production (with data for two weeks)*
- *Weekly Natural Gas Storage Report*
- *Weekly Petroleum Status Report*

Basis is attached

Corn		Change	Oats		Change	Ethanol	Settle	
JUL2	737.50	(17.00)	JUL2	654.00	3.75	JUL2	2.16	Spot DDGS IL
SEP2	590.25	(29.50)	SEP2	475.25	(29.75)	AUG2	2.16	Cash & CBOT
DEC2	578.00	(29.50)	DEC2	451.50	(36.50)	SEP2	2.16	Corn + Ethanol
MAR3	584.25	(29.50)	MAR3	436.75	(43.75)	OCT2	2.16	Crush
MAY3	588.75	(29.00)	MAY3	429.75	(43.75)	NOV2	2.16	0.78
JUL3	588.25	(28.25)	JUL3	426.50	(45.00)	DEC2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.13	834.50	(37.00)	JUL2	1.08	56.25	(20.50)
SEP2	SEP2	2.27	750.75	(46.25)	SEP2	1.36	214.50	(11.75)
NOV2	DEC2	2.28	742.00	(45.75)	DEC2	1.42	243.50	(11.50)
MAR3	MAR3	2.27	740.50	(42.00)	MAR3	1.43	252.25	(9.50)
MAY3	MAY3	2.25	735.50	(42.75)	MAY3	1.43	255.75	(9.75)
JUL3	JUL3	2.25	733.75	(42.50)	JUL3	1.42	246.25	(12.25)

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

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- CBOT soybeans, meal and oil were lower on widespread commodity selling. Soybean oil was a highlight with WTI crude more than \$10 lower. Palm oil supplies are rising, adding to the negative undertone in global vegetable oils. Indonesia expanded palm oil exports. The USD was up sharply, adding to the negative undertone.
- Midwestern US rains were good over the weekend and should be favorable this week.
- US and China trade negotiators will hold a call this week to discuss tariffs. We don't expect any deals to surface, but a rollback on some US tariffs could be beneficial over the long-term.
- We are hearing China washed out at least 5 US soybean cargoes. AgriCensus noted the move might have been related to prices.
- USDA US soybean export inspections as of June 30, 2022 were 354,987 tons, below a range of trade expectations, below 475,556 tons previous week and compares to 219,235 tons year ago. Major countries included Mexico for 129,180 tons, Egypt for 51,683 tons, and Colombia for 27,015 tons.
- China will see good rains across the northeastern regions over the next 10 days that could cause localized flooding, but in general should be very beneficial for the soybean and corn crops.
- Anec: Brazil soybean exports for July seen at 6.536 million tons.
- EU soybean imports were down 6 percent in 2021-22 from the previous year to 14.54 million tons. EU rapeseed imports in 2021-22 reached 5.52 million tons, down 15% from last season.
- Indonesia raised their palm oil export quota to 3.4 million tons. A total of 2.4 MMT of export permits have already been issued.
- Sharply lower energy markets are slamming global vegetable oil prices.
- Over a two day period, September Malaysian palm oil futures were down 534MYR and cash was down \$115 to \$1,100.

MALAYSIA PALM OIL	Settle	5-Jul	1-Jul		
Futures MYR/MT	SEP2	4174	4708	-534	\$945
RBD Olien Cash USD/MT	Sep22	\$1,100.00	\$1,215.00	-\$115.00	-9.5%
US Gulf Crude SBO over RBD Palm	Spot	\$326	\$399	-\$73	

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

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

Source: Reuters and FI

Due out July 12. Big production/stocks expected

- Over the Monday-Tuesday period, China soybean complex futures were lower, with soybean oil 4.9% lower and palm down 5.2%.

China Futures (Set. - Prv. Settle)		5-Jul	1-Jul		
Soybeans #1 (DCE) CNY/MT	SEP2	5856	5924	-68	-1.1%
Soybean Meal	SEP2	3833	3886	-53	-1.4%
Soybean Oil	SEP2	9442	9930	-488	-4.9%
China Palm Oil	SEP2	8626	9096	-470	-5.2%

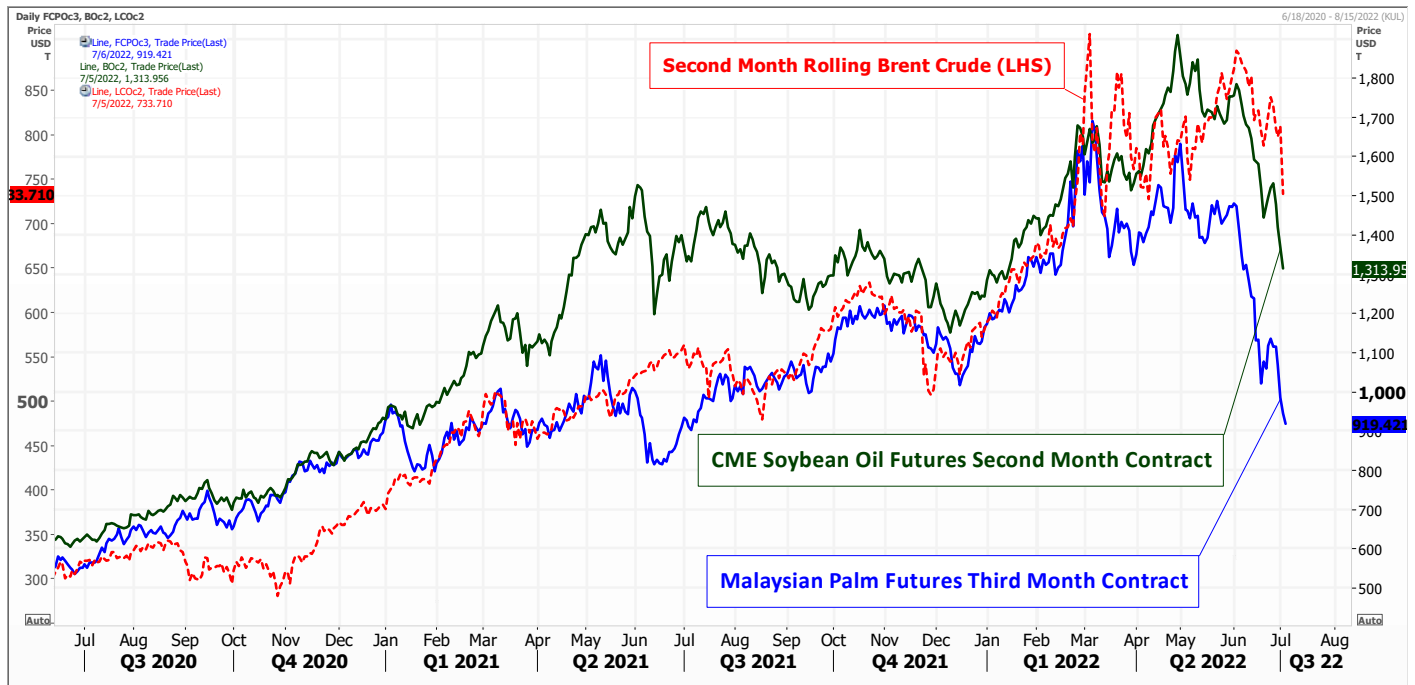
- Rotterdam vegetable oils were mixed and meal sharply lower.

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- Offshore values were leading SBO about 85 points lower earlier this morning and meal \$1.60 short ton lower.



Source: Reuters and FI

Export Developments

- Turkey bought 18,000 tons of sunflower oil at \$1,489.80/ton for delivery between July 20 and August 29.
- Egypt's GASC seeks 3000 tons of soybean oil and 1000 tons of sunflower oil on July 6.
- China looks to sell a half a million tons of soybeans out of reserves on July 8.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1572.00	(54.00)	JUL2	452.80	(6.90)	JUL2	60.52	(5.16)
AUG2	1443.75	(66.00)	AUG2	411.40	(10.70)	AUG2	59.60	(4.83)
SEP2	1341.00	(75.75)	SEP2	389.80	(11.40)	SEP2	58.54	(4.81)
NOV2	1320.00	(75.25)	OCT2	378.50	(10.20)	OCT2	57.63	(5.00)
JAN3	1326.25	(74.50)	DEC2	378.30	(10.90)	DEC2	57.38	(5.00)
MAR3	1324.75	(71.50)	JAN3	379.40	(9.30)	JAN3	57.23	(5.00)
MAY3	1324.25	(71.75)	MAR3	378.30	(7.30)	MAR3	57.03	(4.99)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-231.00	(21.75)	Jul-Sep	-63.00	(4.50)	Jul-Sep	-1.98	0.35
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL2	89.88		JUL2 40.06%	\$ 8,968	996.16	665.72		
AUG2	116.93		AUG2 42.01%	\$ 5,380	905.08	655.60	EUR/USD	1.0265
SEP2	160.50		SEP2 42.89%	\$ 3,856	857.56	643.94	Brazil Real	5.3906
OCT2/NOV2	146.63		OCT2 43.22%	\$ 3,272	832.70	633.93	Malaysia Bid	4.4180
NOV2/DEC2	143.44		DEC2 43.13%	\$ 3,402	832.26	631.18	China RMB	6.7192
JAN3	137.96		JAN3 42.99%	\$ 3,602	834.68	629.53	AUD	0.6794
MAR3	134.84		MAR3 42.98%	\$ 3,612	832.26	627.33	CME Bitcoin	20257
MAY3	130.17		MAY3 42.96%	\$ 3,630	829.62	624.80	3M Libor	2.34829
JUL3	128.35		JUL3 42.81%	\$ 3,830	829.40	620.95	Prime rate	4.7500
AUG3	133.85		AUG3 42.97%	\$ 3,564	817.74	616.11		

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 are lower on widespread commodity selling and good US weather. StatsCan raised their all-wheat Canadian wheat area estimate by 400,000 hectares to 25.395 million, highest in a decade (9-year actually). There were no major surprises in the Canadian area for other crops.

Statistics Canada Area Update

	Actual	Average	Act.-Ave.	Lowest	Highest	Statscan 2022	Jul-Apr	Statscan	YOY	YOY
		estimate		estimate	estimate	(April)		2021		2022-2021
All wheat	25.395	24.7	0.7	24.0	25.4	25.000	0.4	23.4	2.0	1.6%
Spring wheat	18.212	17.5	0.7	17.2	18.0	17.600	0.6	16.5	1.7	3.5%
Durum	6.006	6.1	(0.1)	6.0	6.2	6.200	(0.2)	5.5	0.5	-3.1%
Canola	21.416	21.3	0.1	20.2	22.8	20.900	0.5	22.5	(1.1)	2.5%
Oats	3.972	3.9	0.1	3.6	4.0	4.000	(0.0)	3.4	0.6	-0.7%
Barley	7.045	7.7	(0.7)	7.3	8.0	7.500	(0.5)	8.3	(1.3)	-6.1%
Corn	3.633	3.5	0.1	3.2	3.8	3.700	(0.1)	3.5	0.1	-1.8%
Soybeans	5.274	5.2	0.1	4.9	5.4	5.400	(0.1)	5.3	(0.0)	-2.3%
Lentils	4.320	4.4	(0.1)	4.2	4.5	4.500	(0.2)	4.3	0.0	-4.0%
Flax	0.779	0.9	(0.1)	0.8	1.0	0.867	(0.1)	1.0	(0.2)	-10.1%
Peas	3.368	3.5	(0.1)	3.2	3.6	3.600	(0.2)	3.8	(0.4)	-6.4%

Source: StatsCan, Reuters, and FI

- US SRW Gulf wheat is getting cheap, but exports remain slow.

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- USDA US all-wheat export inspections as of June 30, 2022, were 111,830 tons, below a range of trade expectations, below 352,894 tons previous week and compares to 368,279 tons year ago. Major countries included Mexico for 68,159 tons, Colombia for 16,638 tons, and Venezuela for 12,554 tons.
- Egypt's GASC seeks wheat in a private tender for September / October shipment. We heard about 444,000 tons of wheat was secured, a large amount given their import dependency of about 11 million tons for the 2022-23 season. Russia and the EU were thought to be the origin.
- Russia exported 38.1 million tons of grain in 2021-22, including 30.7 million tons of wheat. This compares to 49 million tons of grain previous season (38.4 wheat).
- Russian wheat prices were under pressure last week. 12.5% protein content Black Sea wheat fell by \$25 to \$375 per ton free on board (FOB) at the end of last week, according to IKAR.
- Turkey is investigating the origin of grain that was found on a Russian ship after Ukraine said the cargo was stolen.
- Meanwhile Turkey continued talks with Russia and Ukraine and hopes to find a shipping solution within 10 days. Hard to imagine the invasion is over 130 days old.
- EU soft wheat exports were up 6.8 percent in 2021-22 from the previous year to 27.47 million tons.
- Paris September wheat was down 12.25 euros at 331.76 euros per ton, lowest level since April 4.
- We look for US winter wheat harvest progress to advance 14 points to 55 percent, when updated by USDA on Tuesday.
- IHS Markit will issue its July US and world crop reports Wednesday.
- Japan donated 17 million to the FOA (UN) for Ukraine grain storage. Food security is still running high.
- Manitoba, Canada: Spring wheat crops are rated as 65% in excellent condition, 25% in good condition, and the remaining 10% in poor condition.

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI July Est.	44.4	475	10.705	FI July Est.	38.1	73	1.915	548
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI July Est.	48.4	1210	25.002	FI July Est.	46.7	1759	37.622	
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100	
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	July 21- Jun. 22	YOY %
Wheat	33,968	38,052	1,882	5,220	4,651	2,842	3,196	3,063	1,448	2,500	2,200	2,200	1,300	1,100	31,602	-17%
Barley	4,499	6,293	505	564	553	292	410	437	98	100	150	150	100	150	3,509	-44%
Corn	4,206	4,243	134	68	79	252	352	412	282	200	300	350	400	350	3,179	-25%
Grains (wheat+barley+ corn)	42,673	48,588	2,522	5,851	5,282	3,385	3,958	3,912	1,829	2,800	2,650	2,700	1,800	1,600	38,289	-21%

Source: SovEcon, Reuters and FI

Export Developments.

- Jordan bought 120,000 tons of wheat for Oct/Nov shipment at \$427.50/ton c&f.
- Bangladesh saw one offer for 50,000 tons of wheat on July 5, at \$448.38/ton c&f. They will be in again July 14 for shipment within 40 days.
- South Korea's NOFI seeks up to 130,000 tons of feed wheat on July 6 for arrival around October 5.
- Japan seeks 122,420 tons of food wheat later this week for September loading.

Japan food wheat import details are via Reuters as follows (in tons):

U.S.	Western White	21,490 *
U.S.	Hard Red Winter(Semi Hard)	13,760 *
U.S.	Hard Red Winter(Semi Hard)	11,290 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	19,830 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,600 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,450 *

*Loading between Sept 1 and Sept 30, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of barley on July 6 for Oct/Nov shipment.

Rice/Other

- Coffee hit a 10-month low in London.
- India extended their deadline to import cotton without paying taxes until October 31.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL2	793.75	(37.50)	JUL2	857.50	(53.50)	JUL2	903.75	(37.25)
SEP2	804.75	(41.25)	SEP2	862.50	(51.00)	SEP2	890.00	(58.00)
DEC2	821.50	(41.00)	DEC2	871.00	(50.50)	DEC2	906.75	(55.50)
MAR3	836.50	(39.00)	MAR3	878.25	(49.25)	MAR3	921.00	(55.00)
MAY3	844.50	(38.75)	MAY3	877.00	(49.75)	MAY3	930.00	(55.50)
JUL3	834.50	(40.50)	JUL3	860.25	(47.75)	JUL3	935.00	(55.75)
SEP3	826.00	(44.25)	SEP3	851.00	(44.25)	SEP3	913.75	(54.75)

Chicago Rice			Paris Wheat			World Prices \$/ton		
	Settle	Change		Change		Settle	Change	
JUL2	15.83	(0.290)	SEP2	16.18	(0.245)	NOV2	16.36	(0.300)
SEP2	331.00	(12.25)	OI	130,914	(14,439)	US SRW FOB	\$323.80	\$13.70
DEC2	321.75	(14.00)	OI	215,813	(16,832)	US HRW FOB	\$397.10	\$15.70
MAR3	318.75	(12.75)	OI	34,974	342	Rouen FOB 11%	\$362.83	\$9.25
MAY3	317.25	(12.50)	OI	17,141	1,210	Russia FOB 12%	\$380.00	(\$15.00)
EUR	1.0264					Ukr. FOB feed (Odessa)	\$300.00	\$0.00
						Arg. Bread FOB 12%	\$474.54	\$0.00

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

Basis is attached

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)
	Corn	Bean	Chi. Wheat	Meal	Oil
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	(24.0)	(24.0)	(14.0)	(5.0)	(12.0)
FI Est. of Futures Only 6/28/22	272.1	102.2	(34.3)	87.9	20.9
FI Est. Futures & Options	240.5	86.2	(32.7)	77.0	18.2
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	156	88	(43)	55	9
FI Est. Managed Money F&O	173	89	(41)	56	10

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	424.7	181.4	136.0	NA	99.5
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

USDA Crop Progress Actual

As of: 7/3/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(3)	64	67	64	67	67	65	63-67	-1
Soybean Conditions	(2)	63	65	59	55	64	64	62-65	-1
Winter Wheat Conditions	1	31	30	47	49	30	30	30-31	1
Spring Wheat Conditions	7	66	59	16	63	60	59	56-62	7
Pasture Conditions	0	31	31	31	NA	NA	NA	NA	
Rice Conditions	3	76	73	73	NA	NA	NA	NA	
Oats Conditions	3	61	58	34	NA	NA	NA	NA	
Barley Conditions	6	59	53	22	NA	NA	NA	NA	
Cotton Conditions	(1)	36	37	52	NA	NA	NA	NA	
Sorghum Conditions	(1)	42	43	72	NA	NA	NA	NA	
	(2)	57	59	69	NA	NA	NA	NA	
Peanut Conditions									
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	3	7	4	9	11	NA	NA	NA	
Soybeans Emerged	5	96	91	98	96	NA	NA	NA	
Soybeans Blooming	9	16	7	27	22	NA	NA	NA	
Spring Wheat Headed	12	20	8	66	57	NA	NA	NA	
Winter Wheat Harvested	13	54	41	43	48	55	57	53-61	-3
Cotton Squaring	11	44	33	42	44	NA	NA	NA	
Cotton Setting Boils	5	13	8	10	12	NA	NA	NA	
Sorghum Planted	7	97	90	97	98	NA	NA	NA	
Sorghum Headed	2	21	19	22	23	NA	NA	NA	
Sorghum Coloring	NA	14	NA	13	13	NA	NA	NA	
Rice Headed	5	15	10	13	15	NA	NA	NA	
Sunflower Planted	4	97	93	98	97	NA	NA	NA	
Oats Headed	13	67	54	86	81	NA	NA	NA	
Barley Headed	24	43	19	57	53	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(5)	52	57	59					
Subsoil Moisture Condition	(4)	55	59	58					

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

SPRING WHEAT CONDITIONS 2022

DATE	WEIGHTED AVERAGE	2021 AVERAGE	5 YEAR AVERAGE		
5/8/2022					
5/15/2022					7/3/2022
5/22/2022		78.4		IDAHO	81.5
5/29/2022		77.5	81.9	MINNESOTA	83.6
6/5/2022		76.0	81.3	MONTANA	75.4
6/12/2022	79.6	75.6	80.6	NORTH DAKOTA	83.4
6/19/2022	80.9	73.0	79.9	SOUTH DAKOTA	81.1
6/26/2022	80.5	72.0	79.3	WASHINGTON	85.4
7/3/2022	81.3	69.9	78.7		
7/10/2022		69.1	78.4	LAST WEEK % CHANGE	
7/17/2022		66.9	77.9	IDAHO	-1.3%
7/24/2022		65.9	77.7	MINNESOTA	2.1%
7/31/2022		66.4	77.6	MONTANA	1.3%
8/7/2022		66.9	77.7	NORTH DAKOTA	1.1%
8/14/2022		66.8	77.6	SOUTH DAKOTA	-0.1%
8/21/2022		66.8	77.5	WASHINGTON	0.4%
8/28/2022				US	1.0%

Source: USDA and FI

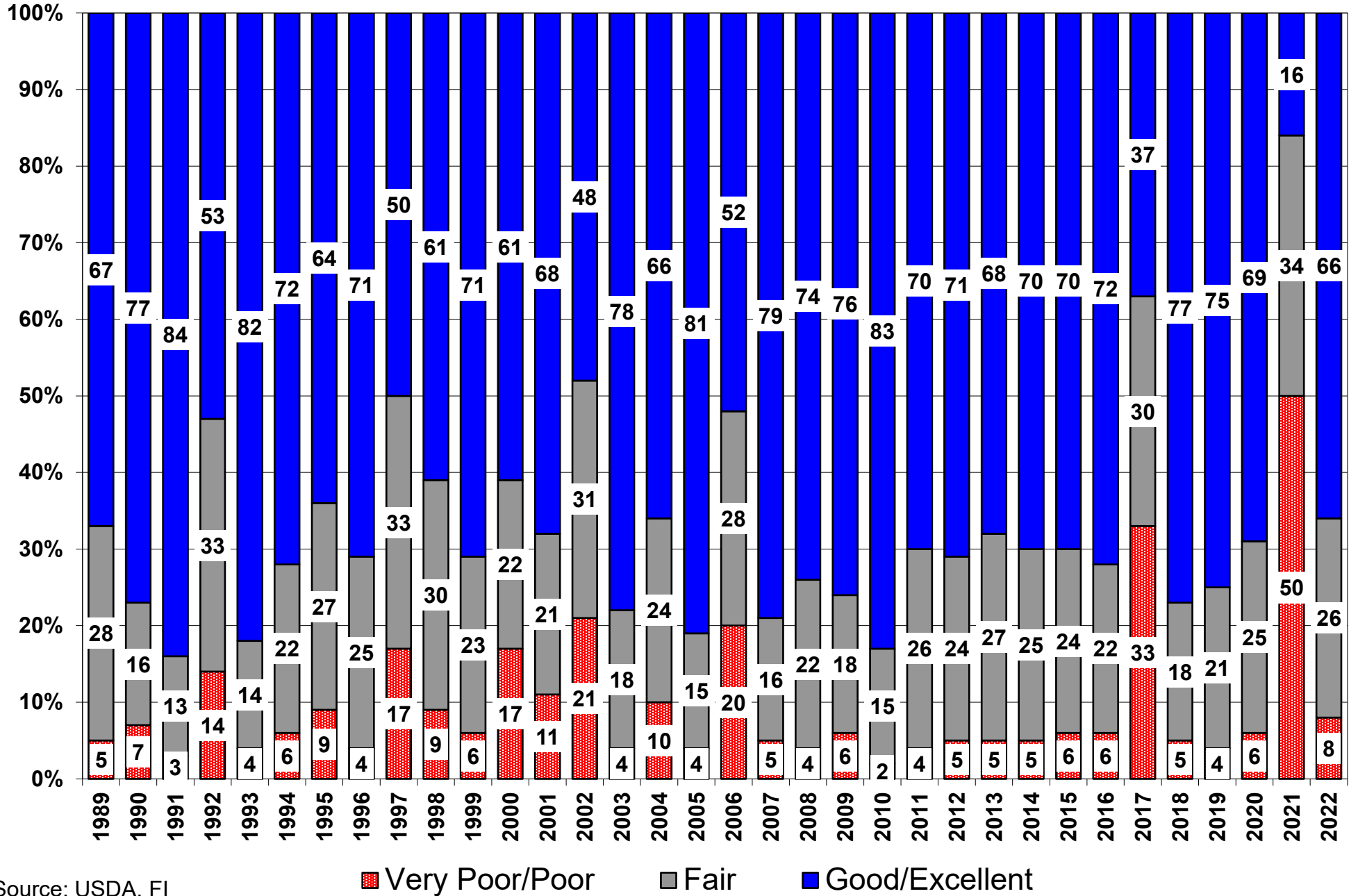
US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI July Est.	44.4	475	10.705	FI July Est.	38.1	73	1.915	548
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI July Est.	48.4	1210	25.002	FI July Est.	46.7	1759	37.622	
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100	
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

US Spring Wheat Condition as of or Near July 3



Source: USDA, F1

18 State Winter Wheat Crop Condition State Recap - Weighted

State	7/3/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	61.3	0.0%	73.6	-16.7%	75.5	-18.8%
Oklahoma	67.5	0.0%	78.7	-14.2%	77.0	-12.3%
Kansas	72.7	0.0%	81.4	-10.7%	77.4	-6.1%
Colorado	69.5	-3.0%	80.9	-14.1%	78.6	-11.6%
Nebraska	69.6	4.2%	81.4	-14.5%	80.9	-14.0%
Ohio	80.3	-0.5%	83.8	-4.2%	81.3	-1.3%
indiana	82.2	-0.2%	84.1	-2.3%	81.7	0.7%
Illinois	81.7	-0.2%	84.7	-3.5%	80.8	1.1%
Missouri	80.7	0.0%	79.3	1.8%	79.4	1.7%
Arkansas	84.9	0.0%	78.7	7.9%	79.8	6.4%
N. Carolina	83.3	0.0%	78.4	6.2%	80.8	3.1%
Montana	74.2	-4.4%	73.1	1.5%	81.4	-8.9%
California	84.0	0.0%	85.0	-1.2%	86.7	-3.1%
Idaho	81.0	1.7%	74.4	8.9%	82.5	-1.8%
Michigan	79.2	-1.3%	78.4	1.0%	80.7	-1.9%
S. Dakota	78.5	-0.5%	68.2	15.1%	75.4	4.1%
Washington	83.0	0.2%	72.4	14.6%	82.3	0.9%
Oregon	86.3	-0.9%	65.9	31.0%	77.9	10.8%
By Class	By Class		By Class		By Class	
Hard Red Winter	69.9	-2.9%	79.6	-12.2%	77.5	-9.7%
Soft Red Winter	81.4	-0.2%	82.7	-1.6%	80.6	1.0%
Winter White	83.9	-0.1%	70.5	19.1%	80.9	3.7%
US Winter Wheat	74.2	-3.1%	78.0	-4.9%	78.7	-5.7%

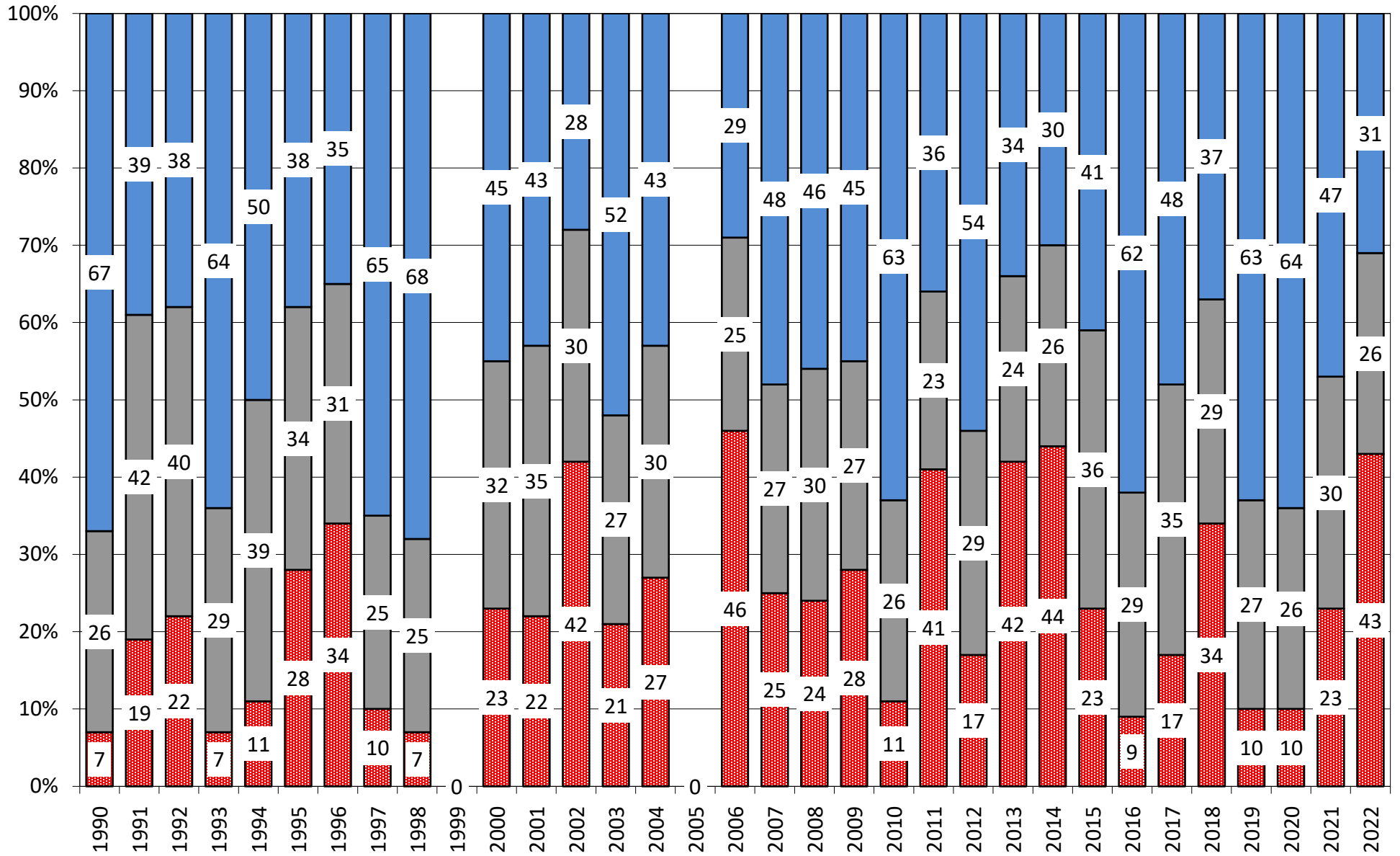
Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

FI Forecast for July 2022	Acres (000) Planted	Acres (000) Harvested	Yield	Bu (000) Production	Production YOY Change	FI Spring 475
Hard Red Winter	23.5	16.3	36.7	597	-152	FI Durum 73
Soft Red Winter	6.9	5.3	71.6	381	20	FI All Wheat 1759
Winter White	3.6	3.4	68.1	232	65	
US Winter Wheat	34.0	25.0	48.4	1210	-67	
USDA June 2022	Acres (000)	Acres (000) Harvested	Yield	Production	Production YOY Change	USDA Spring +
Hard Red Winter	23.7	16.0	36.4	582	-168	Durum 555
Soft Red Winter	6.9	5.1	70.7	358	-3	USDA All Wheat 1737
Winter White	3.6	3.4	70.4	242	75	
US Winter Wheat	34.2	24.5	48.2	1182	-96	
USDA May 2022	Acres (000)	Acres (000) Harvested	Yield	Production	Production YOY Change	USDA Spring +
Hard Red Winter	23.5	16.3	36.3	590	-159	Durum 555
Soft Red Winter	6.9	5.3	66.5	354	-7	USDA All Wheat 1729
Winter White	3.6	3.4	67.4	230	63	
US Winter Wheat	34.0	25.0	46.9	1174	-104	
USDA Final 2021	Acres (000) Planted	Acres (000) Harvested	Yield	Production		USDA Spring 331
Hard Red Winter	23.5	17.2	43.6	750		USDA Durum 37
Soft Red Winter	6.6	5.0	72.6	361		USDA All Wheat 1646
Winter White	3.5	3.3	50.6	167		
US Winter Wheat	33.6	25.5	50.2	1277		

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index) 15-Y Trends: HRW 44.1, SRW 70.6, WW 66.7

7/5/2022

US Winter Wheat Condition as of or around July 3



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	USDA 2021	USDA/FI 2022
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.5	33.6	34.006
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.4	24.3	26.5
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.5	25.002
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	50.2	48.4
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1277	1210

U.S. SPRING WHEAT

(Excluding Durum)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	USDA 2021	FI 2022
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.4	11.110
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.7	10.9	3.6
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	10.2	10.7
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	32.6	44.4
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	588	331	475

(milbus) Source: USDA & FI

DURUM WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	USDA 2021	FI 2022
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.976
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	6.2	3.1
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.9
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	38.1
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	37	73

U.S. ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	USDA 2021	FI 2022
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	47.092
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.4	20.1
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.2	37.622
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.7
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1759

(milbus) Source: USDA & FI

Bold=FI estimate

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.5	23.5
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	27.0	26.8	30.8
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	17.2	16.3
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	43.6	36.7
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	749	597
SOFT RED WINTER WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.6	6.862
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	25.3	22.5
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	5.0	5.3
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	72.6	71.6
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	361	381
HARD RED SPRING WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.6	10.4
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.7	11.3	3.7
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	9.4	10.0
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	31.7	43.0
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	531	297	430
WHITE WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.3	4.3	4.3
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.7	5.7	5.1
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.1	4.1
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.3	49.2	67.6
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	303	201	277
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	167	232
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	34	45
DURUM WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.976
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	6.2	3.1
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.9
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	38.1
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	37	73
ALL WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	47.1
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.4	20.1
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.2	37.6
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.7
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1759

(milbus) Source: USDA & FI Bold=FI estimate

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21		
5/22/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5	0	0	0	0	0	0	0	0	0	0	0	0	0	
5/29/22	1	2	1	0	0	0	0	0	1	2	1	1	2	0	0	0	1	0	0	0	0	5	12	0	0	1	0	1	1	0	2	0	0	1	2		
6/5/22	3	8	2	0	4	1	3	1	7	5	9	4	7	4	10	0	11	2	1	4	3	10	24	2	5	3	2	11	8	2	6	2	5	6	6		
6/12/22	9	16	3	3	9	5	11	4	15	9	20	12	12	10	21	12	23	7	6	8	8	22	39	8	13	9	11	19	18	6	13	4	10	12	13		
6/19/22	22	34	13	6	24	12	21	10	30	16	37	26	24	20	35	22	40	14	13	17	16	31	51	15	26	17	25	30	31	11	25	15	25	22	22		
6/26/22	37	55	29	11	41	23	33	20	47	23	54	42	46	38	49	48	55	27	19	34	35	44	62	30	39	33	45	43	44	21	38	31	41	35	36		
7/3/22	56	67	43	22	65	33	47	37	64	42	67	58	67	57	59	62	66	45	30	51	52	56	71	49	51	50	58	55	54	37	52	43	54	44	50		
7/10/22	73	76	60	36	74	46	60	56	74	66	77	69	77	68	68	72	73	61	45	63	62	63	76	61	64	62	66	68	66	51	65	57		61	62		
7/17/22	79	81	70	52	79	67	68	68	81	79	83	76	83	77	75	79	81	73	58	70	70	68	81	70	72	72	76	76	76	62	72	71		71	71		
7/24/22	85	84	76	61	84	75	77	76	86	85	88	82	87	85	82	85	87	83	67	77	78	75	83	78	80	82	83	85	81	72	79	82		80	79		
7/31/22	90	86	83	67	89	84	84	83	90	89	92	88	89	91	87	90	91	90	76	83	82	81	86	84	87	91	89	89	86	78	84	90		85	85		
8/7/22	94	88	89	76	94	88	89	88	92	92		93	92	95	91	94		95	83	89	86	85	90	89	93	96	94	94	91	85	89	94		91	90		
8/14/22				84		91		92	95	94			95		95				89	93	90	91	95	94	97		97	97	95	91	92		94	93			
8/21/22				88		93													94	96	94	94								94	96						
8/28/22				91		96																															
9/4/22																																					

Source: FI and USDA

5-year and 15-year Futures International calculated

CORN CIF

GULF		
JULY	+73 / 77 n	dn2/dn3
AUG	+145 / 155 u	unch
SEP	+105 / 120 u	unch
OCT	+104 / 110 z	unch
NOV	+102 / 107 z	unch/dn1
DEC	+98 / 105 z	up1/unch
JAN	+93 / 100 h	unch
FEB	+93 / 100 h	unch

CHGO	+110 u	unch
TOLEDO	+41 u	unch
DECATUR	+120 u	unch
DAYTON	+55 u	unch
S. BEND	+80 u	unch
BLAIR	+135 u	unch
C. RAPIDS	+125 u	unch
BURNS HRBR	+60 u	unch

7/5/2022

SOYBEANS CIF

GULF		
JULY	+77 / 81 n	dn1/up1
AUG	+115 / 120 q	unch
SEP	nq	na
OCT	+116 / 125 x	unch
NOV	+110 / 124 x	dn1/up2
DEC	+110 / f	unch
JAN	+105 / f	unch

DECATUR	+40 n	unch
SIDNEY	+90 q	unch
CHICAGO	- 10 n	unch
TOLEDO	+78 q	unch
BRNS HRBR	+35 x	unch
C. RAPIDS	+55 q	unch
WINDSOR	+135 q	unch

MEAL

IL SM	+35 / n	unch
CIF Gulf July	+50 / 65 n	unch

OIL

FOB NOLA	+150 / +350 n	unch
DECATUR IL	+300 / +800 n	unch
WESTERN BELT	+600 / +1200 n	unch

WHEAT CIF

GULF SRW		
JULY	+30 / 40 n	up5/up5
AUG	+30 / 45 u	unch
SEP	+50 / 65 u	unch

GULF HRW		
JULY	+145 n	dn3
AUG	+155 u	up10
SEP	+155 u	up10
OCT	+155 z	unch
NOV	+155 z	unch
DEC	+155 z	unch

WHEAT

CHICAGO MILL.	-20 n	unch
TOLEDO	-15 n	unch
BURNS HRBR	-60 u	unch

BRAZIL FOB PARANAGUA

BEANS

JLY	+150 / +157 n	up2/up2
AUG	+152 / +158 q	up5/unch
SEP	+200 / +245 u	unch/up3
FEB	+65 / +90 h	unch/up15
MCH	+37 / +50 h	dn2/up5
APR	+27 / + 40 h	dn5/dn1
MAY	+37 / + 47 k	up4/up6

MEAL

AUG	+10 / +14 u	up2/up2
SEP	+20 / +28 u	up2/up7
OCT	+28 / +35 z	unch/up2
NOV	+28 / +35 z	unch/up2
DEC	+28 / +35 z	unch/up2
MCH	na	na
APR	na	na
MAY	na	na

OIL

AUG	-220 / +100 q	up100/up310
SEP	-290 / -110 v	up30/unch
OCT	-40 / -10 v	up120/unch
NOV	+98 / 118 z	dn5/unch
DEC	-40 / -10 z	up120/unch
JAN	-250 / -200 f	up20/unch
FEB	-250 / -230 f	up20/unch
MCH	-400 / -180 h	unch/up70

CORN

AUG	+75 / 83 u	dn5/dn7
SEP	+70 / 90 u	up10/up15
OCT	+90 / 110 z	dn15/unch
DEC	+106 / 125 z	dn9/unch

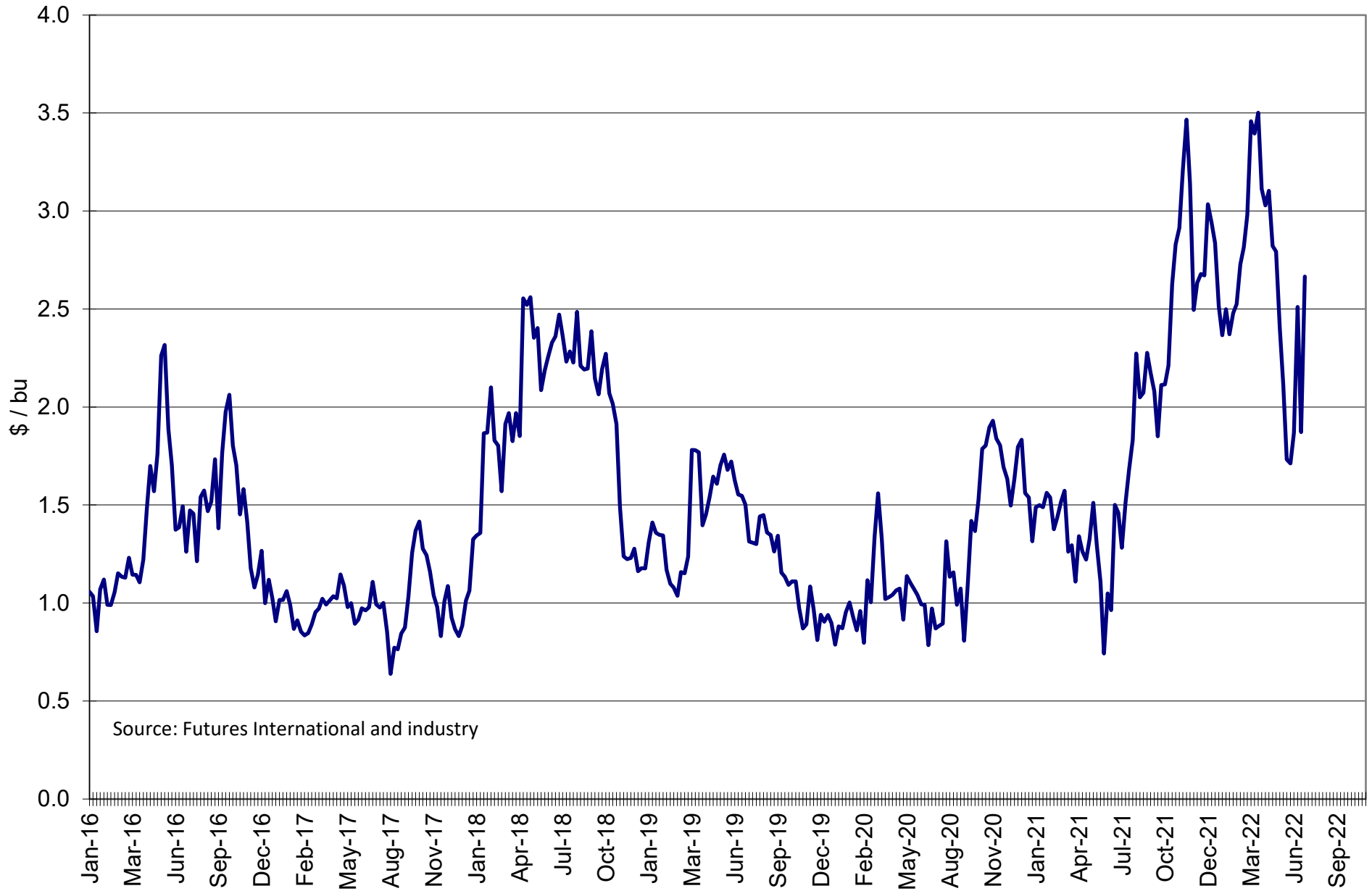
CASH CRUSHING MARGINS

as of 7/5

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	69	65	72	45	45
Oil Basis (cents/lb)	5.50	4.50	4.50	10.50	10.50
Bean Basis (cents/bu)	140	90	85	45	40
Meal Value (\$/bu)	11.30	11.20	11.37	10.73	10.73
Oil Value (\$/bu)	7.16	7.16	7.16	8.41	8.41
Oil % of Total Value	38.80	38.99	38.64	43.95	43.95
Cash Crush (\$/bu)	2.67	3.07	3.29	4.30	4.35
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66

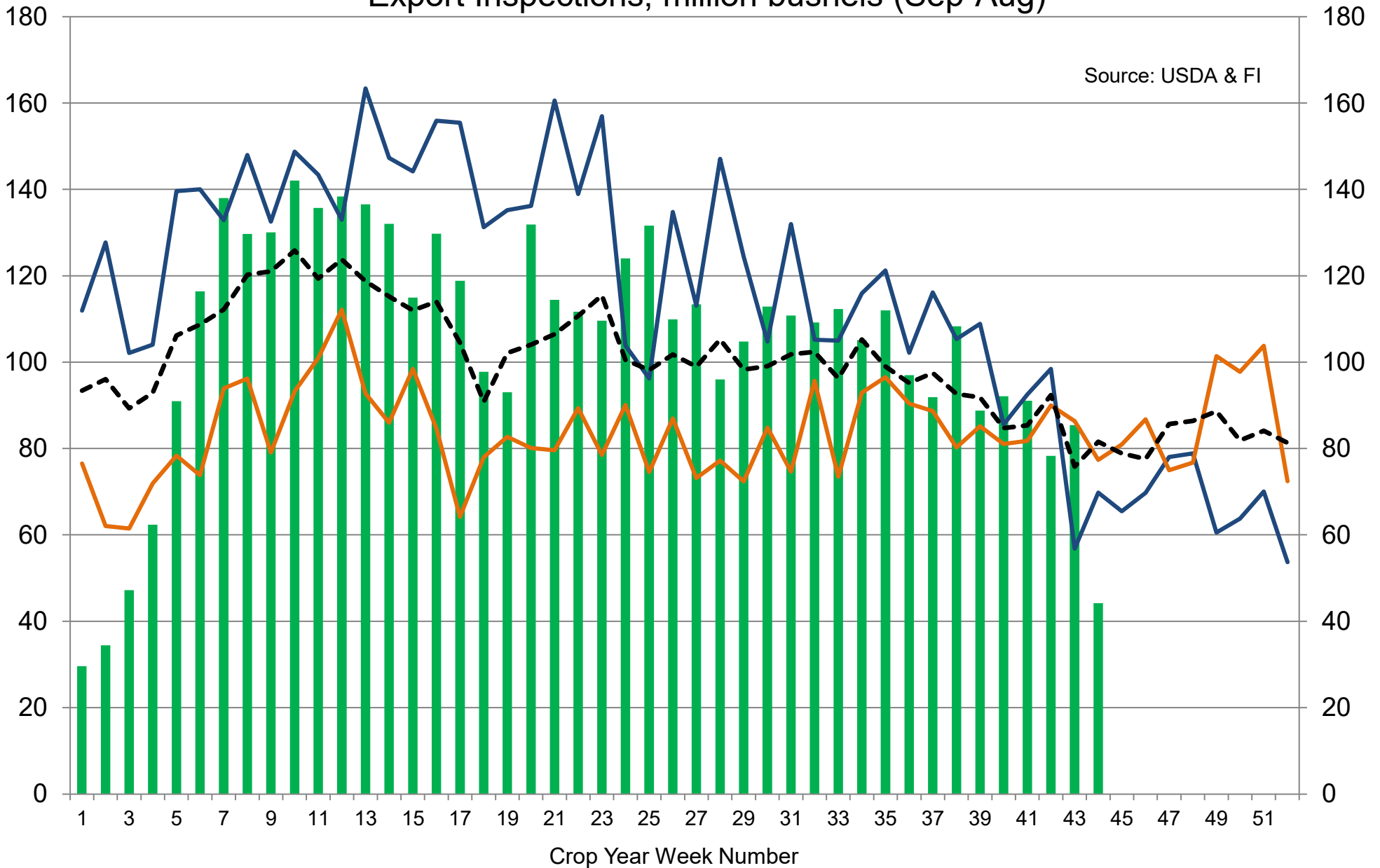
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



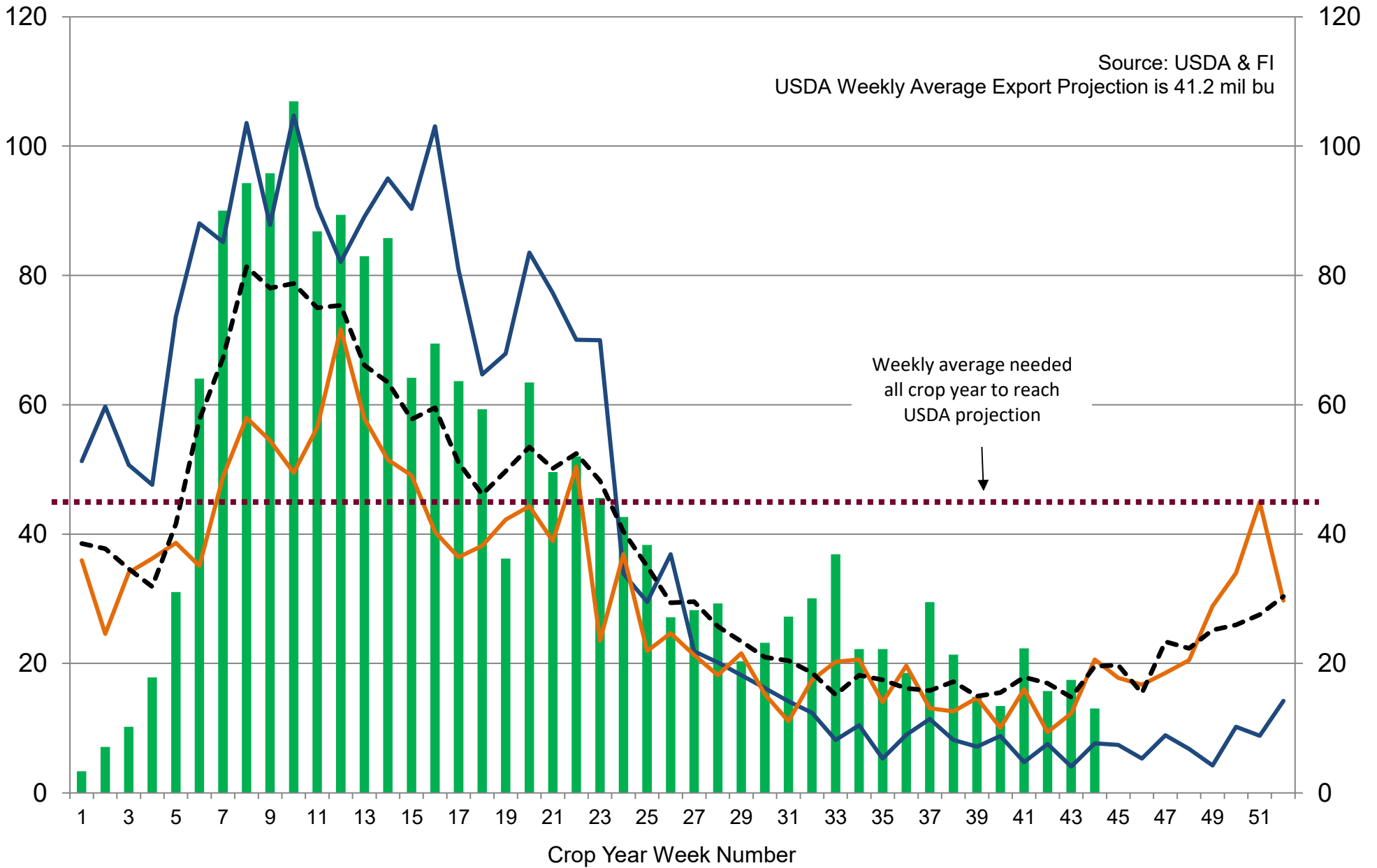
Source: Futures International and industry

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



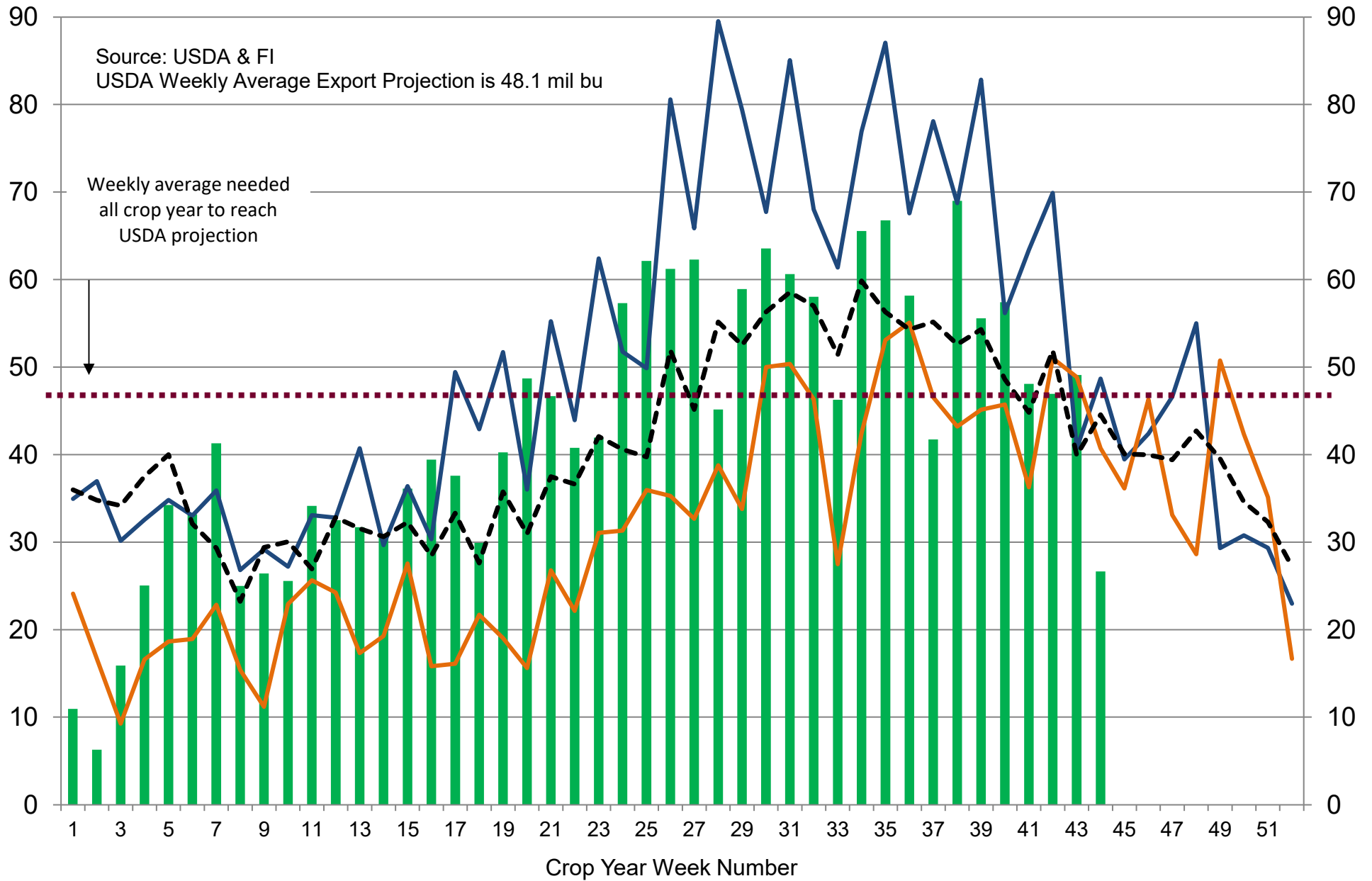
■ 2021-22
 — 2020-21
 — 2019-20
 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



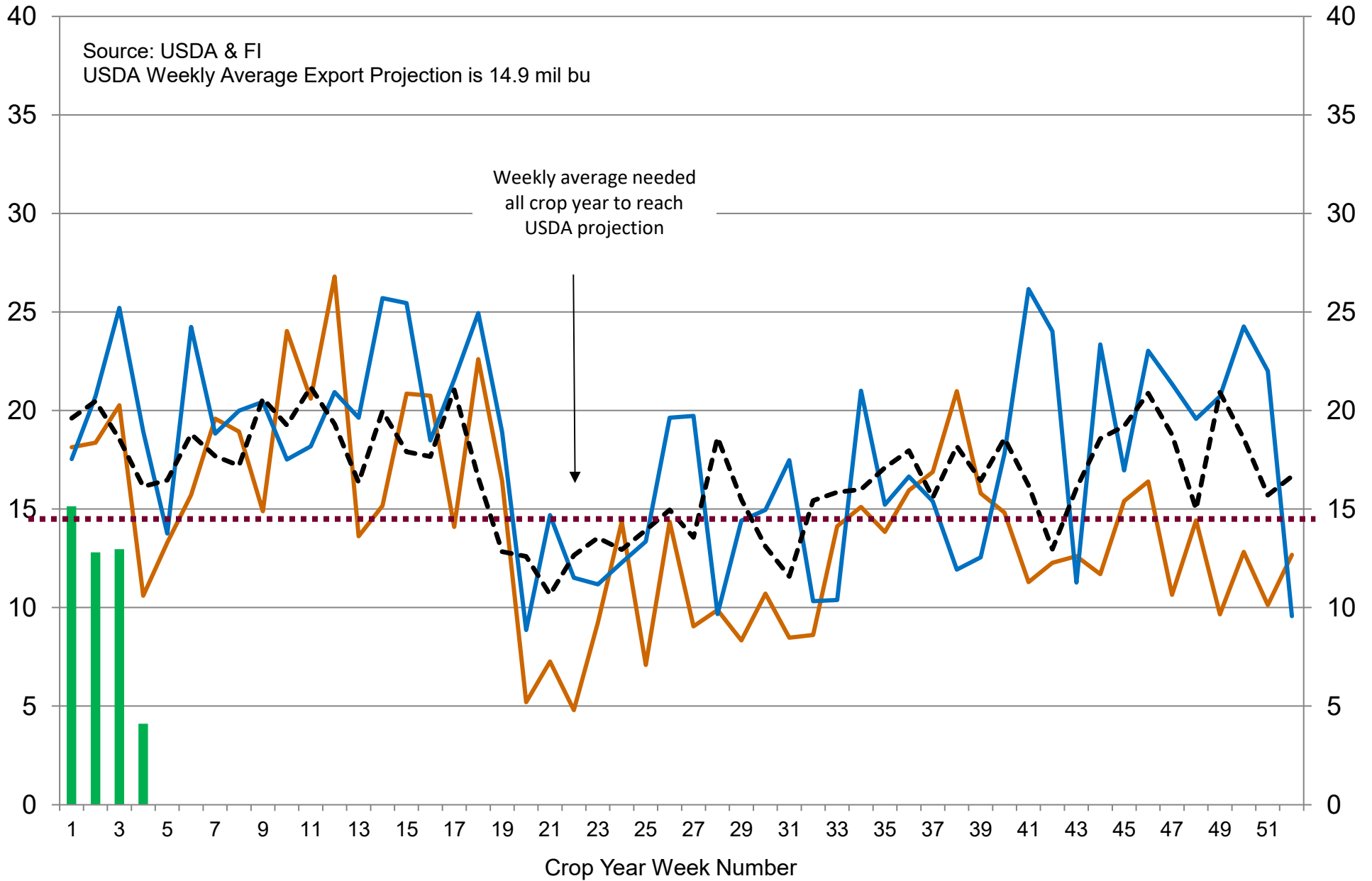
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



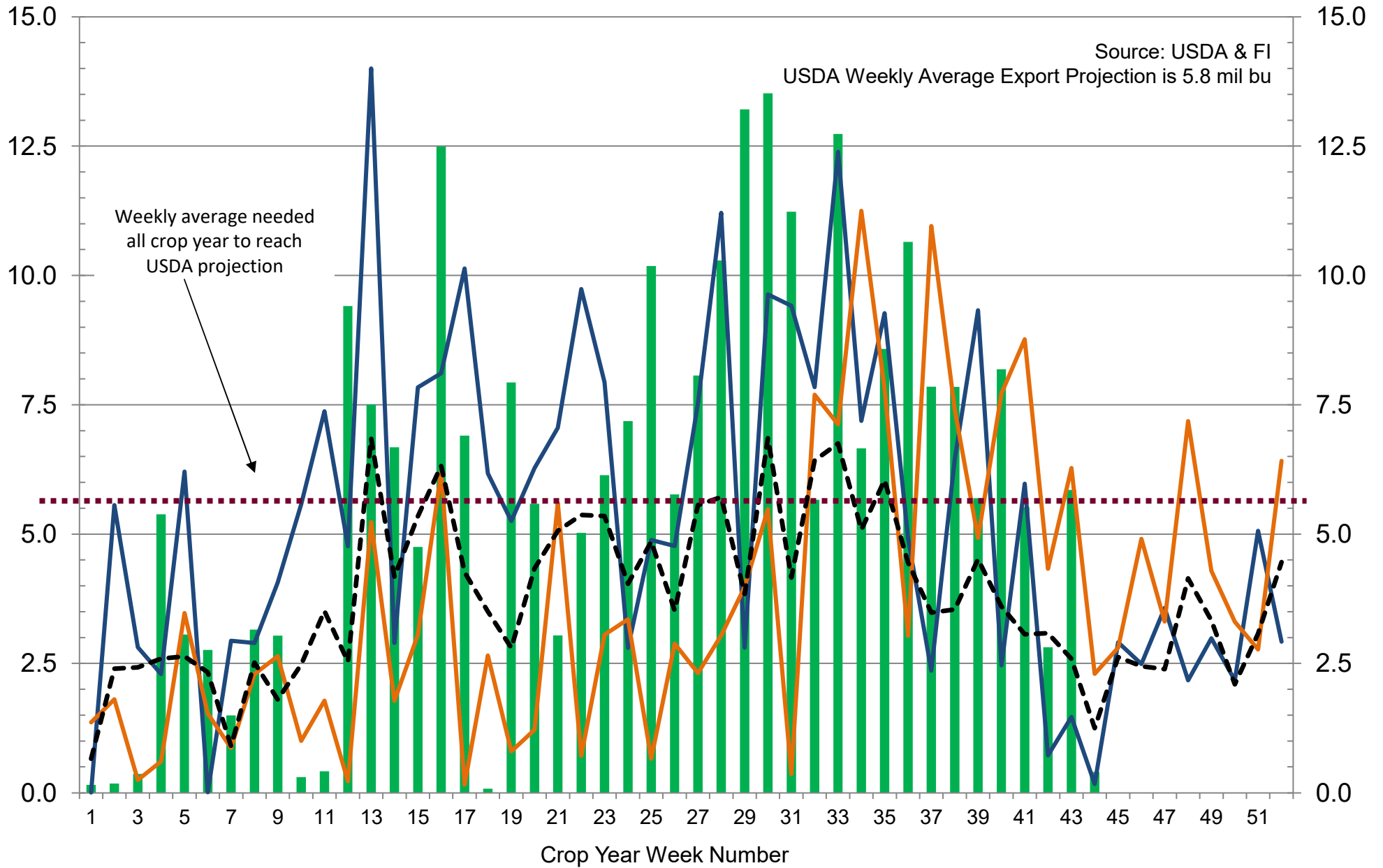
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average



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
7/1/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,299	(9)	66	0
6/30/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,308	0	66	0
6/29/2022	2,668	1,658	0	0	0	0	0	0	0	0	98	0	0	0	1,308	4	66	0
6/28/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,304	(21)	66	0
6/27/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/24/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/23/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/22/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/21/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/17/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/16/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/15/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/14/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/13/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	(3)
6/10/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	69	(70)
6/9/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/8/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/7/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/6/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/3/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/2/2022	1,010	0	0	(23)	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/1/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/31/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/27/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/26/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/25/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/24/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/23/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/20/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	(6)	1,325	0	139	0
5/19/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	6	0	1,325	0	139	(11)
5/18/2022	1,010	0	23	0	0	(26)	0	0	0	0	98	0	6	0	1,325	0	150	0
5/17/2022	1,010	0	23	0	26	(36)	0	0	0	0	98	0	6	(24)	1,325	0	150	0
5/16/2022	1,010	(26)	23	(2)	62	2	0	0	0	0	98	0	30	0	1,325	0	150	(1)
5/13/2022	1,036	(11)	25	0	60	60	0	0	0	0	98	0	30	(20)	1,325	0	151	0
5/12/2022	1,047	(31)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	0	151	0
5/11/2022	1,078	(72)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	20	151	(3)

OLDEST LONG DATE 06/14/2022.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 7/01/2022

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
CHS Hedging, LLC Se SEG RDEL	8	2.0	Wells Fargo Securit SEG RDEL	8	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 6/14/2022

DELIVERED DULUTH/SUPERIOR	8
TOTAL ORIGINAL DELIVERY:	
TOTAL RE-DELIVERY:	8

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/01/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/01/2022
 RUN TIME: 10:00:42PM

CONTRACT: JULY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 459.700000000 USD
 NEXT AVAILABLE DATE: 06/23/2021
 INTENT DATE:

DELIVERY DATE:

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

CONTRACT: JULY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 65.680000000 USD
 NEXT AVAILABLE DATE: 02/17/2022
 INTENT DATE:

DELIVERY DATE:

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

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 ROUGH RICE FUTURES
 SETTLEMENT: 16.120000000 USD
 NEXT AVAILABLE DATE: 07/01/2022
 INTENT DATE: 07/01/2022

DELIVERY DATE: 07/06/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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685		CUST R.J.O'BRIEN		1
737		CUST ADVANTAGE	3	
800		CUST MAREX SPEC		11
895		CUST CUNNINGHAM COM	9	2
905		CUST ADM INV SER	2	

TOTAL:			14	14
MONTH TO DATE:				414

CONTRACT: JULY 2022 CORN FUTURES
 SETTLEMENT: 7.545000000 USD
 NEXT AVAILABLE DATE: 09/30/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/01/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/01/2022
RUN TIME: 10:00:42PM

TOTAL: 0 0
MONTH TO DATE:

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

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

CONTRACT: JULY 2022 KC HRW WHEAT FUTURES
SETTLEMENT: 9.110000000 USD
NEXT AVAILABLE DATE: 05/20/2022
INTENT DATE: 07/01/2022 DELIVERY DATE: 07/06/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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685		CUST R.J.O'BRIEN	1	
895		CUST CUNNINGHAM COM		1

TOTAL: 1 1
MONTH TO DATE: 3

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
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TOTAL: 0 0
MONTH TO DATE:

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/01/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/01/2022
 RUN TIME: 10:00:42PM

CONTRACT: JULY 2022 OATS FUTURES
 SETTLEMENT: 6.502500000 USD
 NEXT AVAILABLE DATE: 06/07/2022
 INTENT DATE:

DELIVERY DATE:

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

CONTRACT: JULY 2022 SOYBEAN FUTURES
 SETTLEMENT: 16.260000000 USD
 NEXT AVAILABLE DATE: 02/22/2022
 INTENT DATE:

DELIVERY DATE:

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

CONTRACT: JULY 2022 WHEAT FUTURES
 SETTLEMENT: 8.312500000 USD
 NEXT AVAILABLE DATE: 06/30/2022
 INTENT DATE: 07/01/2022

DELIVERY DATE: 07/06/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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125		CUST ABN CLR CHGO		12
159		CUST ED&F MAN CAP	45	3
210		HOUS TERM COMM		30
314		CUST SHATKIN ARBOR L	1	
737		CUST ADVANTAGE	10	6
800		CUST MAREX SPEC		3
895		CUST CUNNINGHAM COM	4	6

TOTAL:			60	60
MONTH TO DATE:				2,560

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/01/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/01/2022
RUN TIME: 10:00:42PM

CONTRACT: JULY 2022 MINI-SIZED CORN FUTURES
SETTLEMENT: 7.545000000 USD
NEXT AVAILABLE DATE: 06/22/2022
INTENT DATE: DELIVERY DATE:

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

CONTRACT: JULY 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 16.260000000 USD
NEXT AVAILABLE DATE: 06/21/2022
INTENT DATE: DELIVERY DATE:

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

CONTRACT: JULY 2022 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 8.312500000 USD
NEXT AVAILABLE DATE: 06/28/2022
INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>

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