



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

CBOT agriculture markets started the day sharply higher but profit taking paired gains in corn and wheat. The soybean oil market was again strong, underpinning soybeans. Sep through Dec meal settled slightly lower from product spreading. For the week the trade saw an impressive bull run.

Weekly Change %- Sep. Positions

| | | | |
|-------|---------|--------|-------|
| SOY | 1487.25 | 159.75 | 12.0% |
| SBO | 66.50 | 7.67 | 13.0% |
| MEAL | 442.40 | 43.10 | 10.8% |
| CORN | 616.25 | 52.00 | 9.2% |
| CHI W | 807.75 | 48.75 | 6.4% |
| KC W | 874.50 | 54.25 | 6.6% |
| MN W | 900.00 | 29.00 | 3.3% |
| OATS | 448.00 | (4.50) | -1.0% |

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 127 | 116 | (19) | 74 | 36 |
| FI Est. Managed Money F&O | 136 | 118 | (14) | 75 | 36 |

The US weather outlook appears to be mostly unchanged, and the models are starting to converge showing net drying next week and ridging for the Midwest by late next week for the Midwest. Short term rains will favor the southern areas of the Midwest through Sunday, northwest areas late in the weekend and central & eastern areas Monday.

USDA Crop Progress Estimates

As of: 7/31/2022

| Good/Excellent Conditions | FI Estimate | Last Week | Year Ago | 5-year Average* | Change |
|---------------------------|-------------|-----------|----------|-----------------|--------|
| Corn Conditions | 59 | 61 | 62 | 65 | -2 |
| Soybean Conditions | 57 | 59 | 60 | 63 | -2 |
| Spring Wheat Conditions | 67 | 68 | 10 | 53 | -1 |

| | FI Estimate | Last Week | Year Ago | 5-year Average* | |
|------------------------|-------------|-----------|----------|-----------------|---|
| Winter Wheat Harvested | 83 | 77 | 90 | 85 | 6 |

*5-Year FI Estimate

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

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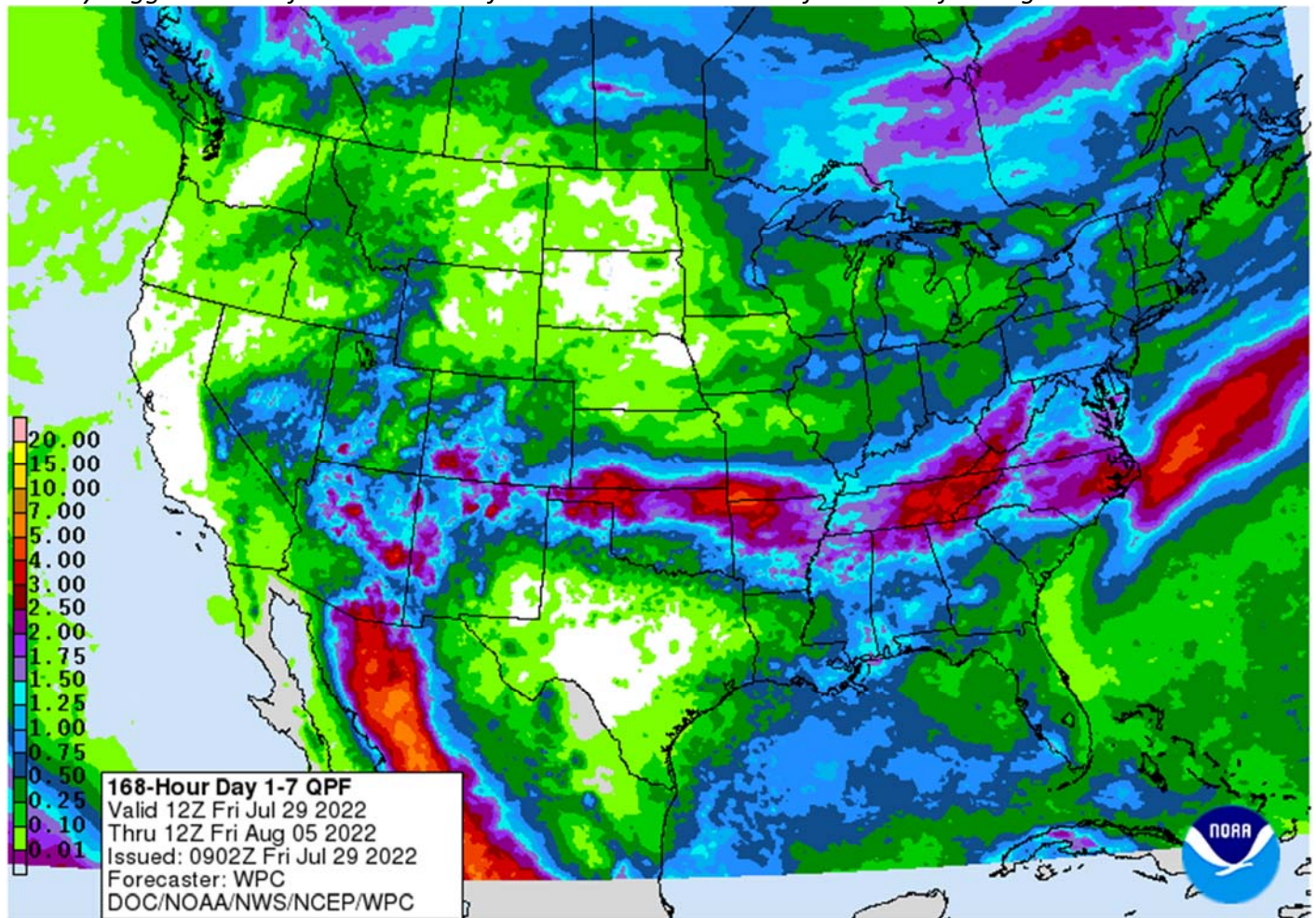
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Weather

1-7 day suggest some of the thin band of rains across the middle of the US shifted slight south



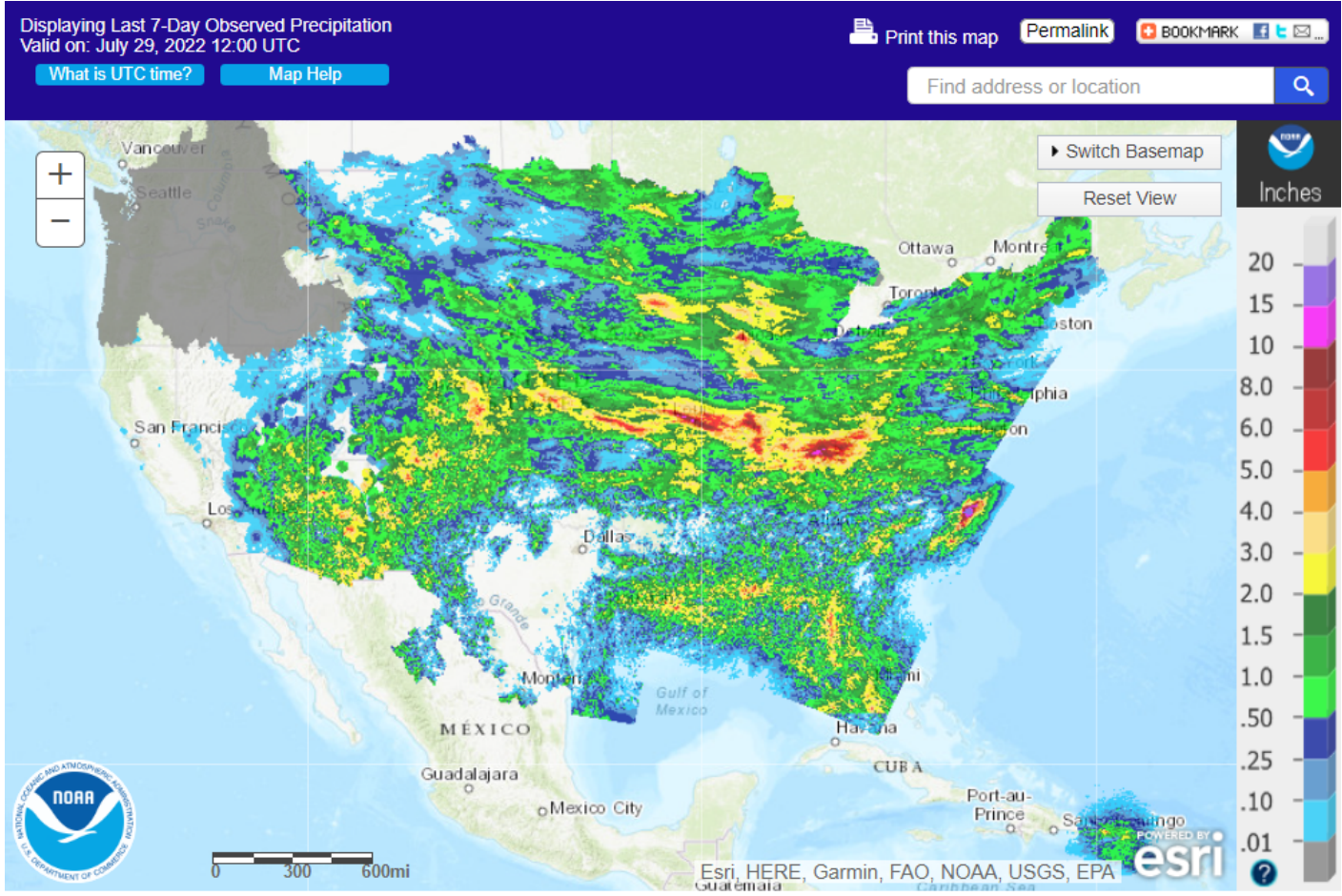
Past seven days

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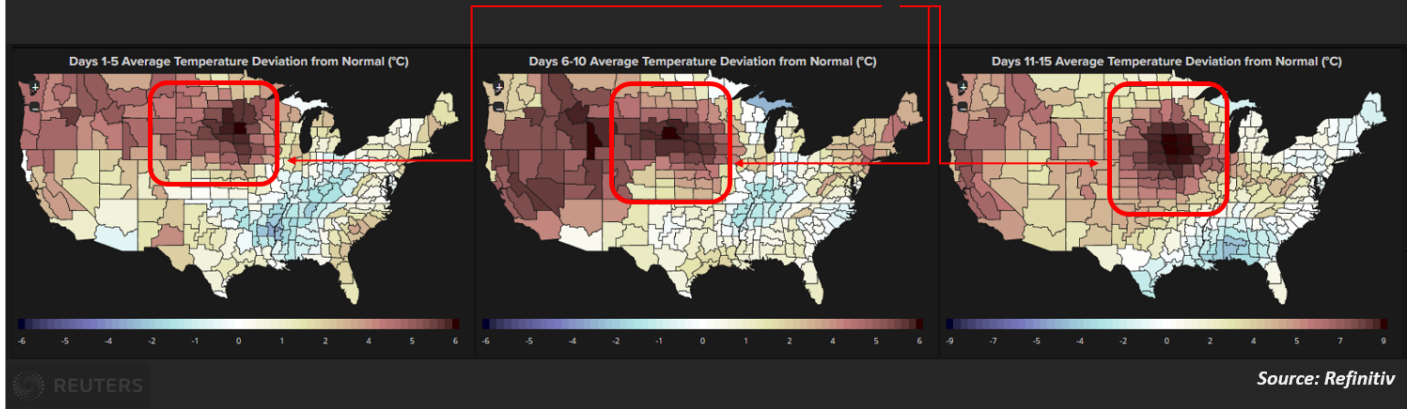


Reuters:

U.S. soybean crops set to face heat stress in August during crucial developmental phase

The developing U.S. soy crop is expected to suffer heat stress during the crucial podfill period next month

Much of the US Midwest set to be hotter than normal through the first half of August



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World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- Northwestern U.S. Corn Belt is drying out and may experience restricted rainfall over the next ten days along with bouts of very warm to hot temperatures
 - Areas from northern Missouri and northwestern Illinois through Minnesota and the Dakotas to Canada's southwestern Prairies will receive well below normal rainfall through Aug. 10
 - Temperatures will be hot at times during the period with extreme highs in the 90s to 105 degrees Fahrenheit. South Dakota will be hottest, but readings near and slightly over 100 will occur in Minnesota and Iowa too – as early as mid-week next week
 - Soil moisture is already quite low from eastern Nebraska and western and north-central Iowa into southern Minnesota and northwest into Montana, southeastern Alberta and southwestern Saskatchewan setting the stage for greater crop stress and at least some threat to production during the coming ten days of dry and warm to hot weather
- U.S. Delta will receive waves of rain through the weekend to dramatically improve soil moisture and some crop conditions
 - Drying will resume for a while next week and temperatures will trend warmer
- Southern Kansas, Oklahoma and the Texas Panhandle will be wetter biased today and Saturday resulting in a much needed boost in soil moisture and relief for crops and livestock from persistent hot, dry, weather
 - Rain totals will vary from 0.75 to 1.50 inches and local totals of 2.00 to 3.00 inches
 - A more limited rainfall pattern will resume thereafter
- Eastern U.S. Midwest weather will trend drier and warmer too, but mostly over a shorter period of time lasting from late next week into Aug. 8.
 - Some periodic showers will occur before and after that period to offer a slower rate of drying
 - Subsoil moisture is best in this region and will carry crops favorably through the drier and warmer days that lie ahead
- U.S. southeastern states will see a good mix of rain and sunshine during the next two weeks
- U.S. Pacific Northwest and southern British Columbia continued to bake in excessive heat and dryness Thursday. No relief is expected until this weekend when gradual cooling begins
 - Highest temperatures Wednesday were 100 to 109 Fahrenheit in central Washington and much of interior Oregon and 95 to 102 in the Snake River system of Idaho
 - Temperatures will be more seasonably warm next week
 - Excessive heat may return near mid-month
- Southern Texas and northeastern Mexico will remain drought stricken for the next two weeks with no potential for change unless a tropical cyclone evolves
 - One of the recent GFS model runs does attempt to create a tropical cyclone in the northwestern Caribbean Sea and move it northeastern Mexico Aug 8-12, but confidence in this forecast is very low
- Arizona and New Mexico rainfall is expected to increase during the week next week and into the following weekend
 - Some monsoonal showers may briefly reach into eastern and southern California and the Great Basin next week, but the impact on soil moisture will be minimal
 - There may be a risk of more forest fires as lightning occurs without much rainfall
- Much of Europe is too dry and it will continue that way despite some potential for brief bouts of rain
 - Drought areas from Hungary through the lower Danube River Basin will receive a few showers today and Saturday and then trend drier for the following ten days
 - No serious moisture relief is expected, although the moisture will be welcome
 - Western Europe should continue dry biased through Aug. 10, despite a few showers that may evolve briefly on an infrequent basis

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- Europe's greatest rainfall will occur from the Alps into Belarus, northwestern Ukraine and the Baltic States this weekend into early next week
 - Soil moisture in northeastern Europe is still rated quite favorably
- Waves of rain are expected to continue impacting the western Commonwealth of Independent States, but greater rain is desired from southeastern Ukraine through Russia's Southern Region to western Kazakhstan and a part of the eastern Russia New Lands
- Heavy rain that fell Wednesday from the central Yellow River Basin into Hebei and northwestern Liaoning shifted into parts of the Northeast Provinces Thursday with amounts of 2.00 to 8.00 inches resulting in some local flooding.
- China's Yellow River Basin should dry down over the next full week and that change will be good following Wednesday's heavy rain event
- Most other areas in eastern China will get waves of rain and some sunshine during the next two weeks supporting crops in many areas
- Tropical Depression Songda evolved near the Ryukyu Islands of Japan Thursday
 - The system will be poorly defined as it moves through the East China Sea and into the Jiangsu and Shandong, China coastal areas early next week.
 - Some heavy rain will accompany the storm inland, but it will probably weaken to depression status and will induce very little, if any, damage
- Interior southeastern China will experience net drying over the coming week and then trend wetter thereafter
- 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
- Argentina will see little to no rain over the next week to ten days, but recent rain in La Pampa and Buenos Aires has been great for improved wheat establishment
 - Crop areas in Cordoba and Santa Fe are still too dry and no relief is expected for a while
- Far southern Brazil will receive periodic rainfall during the next ten days maintaining a typically moist pattern in the soil from Rio Grande do Sul into Paraguay, southernmost Mato Grosso do Sul and parts of both Parana and southern Sao Paulo
 - The moisture will be great for winter crops and should not have much impact on Safrinha crop maturation or harvesting
- Safrinha cotton and late corn harvesting in Brazil will advance well due to continued dry and warm weather
- There is no threat of damaging cold weather in Brazil coffee, citrus or sugarcane areas during the next two weeks
- Southeastern Canada (Quebec and Ontario) crop conditions are rated favorably with little change likely for a while
- Canada's southwestern and central Prairies will dry down over the next week to ten days and temperatures will slowly rise above normal.
 - Crop stress will rise once again as soil moisture is slowly depleted
 - The greatest stress will eventually evolve in central, west-central, southwestern and south-central Saskatchewan and southeastern Alberta, but conditions will remain favorable through the weekend
- India's monsoonal rainfall is expected to continue widespread across the nation during the next two weeks with all areas impacted and most getting sufficient rain to bolster soil moisture and/or induce flooding
 - Some areas may become too wet, but the precipitation will occur with sufficient breaks to prevent serious flooding from occurring

- Nationwide rainfall is still expected to be above normal through mid-August and additional relief should occur to the dry areas of Uttar Pradesh and Bihar. Cotton, groundnut and soybean areas of northwestern India should experience mostly good weather for crop improvements after flooding rain earlier this month
- Sumatra, Indonesia rainfall continues a little too erratic and greater moisture is still needed in some areas, despite a little rain earlier this week
- All other Southeast Asian nations will experience an abundance of rainfall during the next few weeks resulting in some flooding in the Philippines and the Maritime provinces
- Australia weather in the coming ten days will be favorable for most winter crops
 - Central Queensland received rain Wednesday and Thursday favoring a boost in topsoil moisture for a part of winter crop country
 - Western Australia will get most of the significant rain this coming week, but some rain will eventually reach the southeastern parts of the nation in time next week.
- South Korea rice areas are still dealing with drought, despite some rain that fell recently.
 - Some additional rain is expected over the next couple of weeks
- There are no tropical cyclones in the Atlantic Ocean, Caribbean Sea or Gulf of Mexico and none are expected during the next week
 - Tropical Storm Frank and Georgette remained well off the southwest coast of Mexico today
 - Georgette will not likely develop much and will eventually dissipate
 - Frank will turn into a hurricane Friday and move away from North America
- East-central Africa rainfall is increasing and will be greatest in central and western Ethiopia, but Uganda and Kenya will get some much needed improved rainfall
 - Tanzania is normally 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 and Ghana
 - Seasonal rains are shifting northward leading to some drying in southern areas throughout west-central Africa
 - Cotton areas are expecting frequent rainfall in the next couple of weeks
- South Africa's crop moisture situation is favorable for winter crop establishment, although some additional rain might be welcome
 - Restricted rainfall is expected for a while, but the crop is rated better than usual
- Central America rainfall will continue to be abundant to excessive and drying is needed
- Mexico rain will be most abundant in the west and southern parts of the nation
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
- Today's Southern Oscillation Index was +6.89 and it will move erratically over the next week
- New Zealand weather is expected to be well mixed over the next two weeks
 - Temperatures will be seasonable with a slight cooler bias

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Aug. 1:

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

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- International Cotton Advisory Committee releases monthly outlook report
- EARNINGS: CF, Mosaic
- HOLIDAY: Canada

Tuesday, Aug. 2:

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

Wednesday, Aug. 3:

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

Thursday, Aug. 4:

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

Friday, Aug. 5:

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

Source: Bloomberg and FI

First Notice Day was Friday – registrations were unchanged, no deliveries

CBOT Deliveries and Registrations

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

Source: CBOT, Reuters and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

CFTC Commitment of Traders report

As of last Tuesday, investment funds were busy selling corn, but not so much for managed money. Index funds continued to unwind long positions. This was likely not the case this week, however. Key takeaway is there is a lot of room for funds to rebuild long positions in this weather market.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|-------------------------------|------|------|------------|------|------|
| Last 5-day net fund positiong | 35.0 | 55.0 | 14.0 | 18.0 | 27.0 |

Traditional Daily Estimate of Funds 7/26/22

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|------------|--------|--------|------------|-------|-------|
| Actual | 186.5 | 85.2 | 0.0 | 106.5 | 21.0 |
| Estimated* | 206.9 | 106.6 | 4.5 | 108.7 | 27.3 |
| Difference | (20.4) | (21.4) | (4.5) | (2.2) | (6.3) |

*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 | (23.4) | (17.4) | 5.8 | (6.3) | (6.5) | (3.5) | (0.9) |
| Futures & Options Combined | (12.5) | (0.9) | 9.0 | (5.1) | (4.2) | (2.5) | (0.9) |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|-------|------|-------|------------|----------|-----------|
| Futures Only | 8.5 | 2.9 | 5.8 | (3.1) | (3.0) | (0.9) | (0.6) |
| Futures & Options Combined | (4.5) | (0.2) | 6.8 | (2.9) | (3.6) | (0.8) | (0.6) |

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INDEX net position changes

| Futures & Options Combined | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|-------|------|-------|------------|----------|-----------|
| | (5.0) | (4.5) | 1.0 | (0.6) | (0.4) | 0.7 | NA |

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 127 | 116 | (19) | 74 | 36 |
| FI Est. Managed Money F&O | 136 | 118 | (14) | 75 | 36 |

Reuters table

| SUPPLEMENTAL | Non-Comm | | Indexes | | Comm | |
|-----------------------|----------------|---------------|------------------|--------------|-----------------|---------------|
| | Net | Chg | Net | Chg | Net | Chg |
| Corn | 26,089 | -9,860 | 376,731 | -4,961 | -357,372 | 17,203 |
| Soybeans | 28,092 | 1,641 | 142,157 | -4,525 | -140,062 | 530 |
| Soyoil | -6,953 | -4,472 | 89,492 | -631 | -86,210 | 5,622 |
| CBOT wheat | -51,339 | -4,106 | 118,341 | -391 | -59,894 | 2,842 |
| KCBT wheat | -12,104 | -2,429 | 50,280 | 716 | -36,414 | 294 |
| FUTURES + OPTS | Managed | | Swaps | | Producer | |
| | Net | Chg | Net | Chg | Net | Chg |
| Corn | 120,788 | -4,513 | 253,684 | -2,931 | -358,075 | 17,862 |
| Soybeans | 87,676 | -156 | 90,986 | -4,125 | -140,488 | 2,641 |
| Soymeal | 73,380 | 6,792 | 79,926 | -1,717 | -199,141 | -7,721 |
| Soyoil | 14,908 | -2,936 | 78,611 | 659 | -98,912 | 4,972 |
| CBOT wheat | -10,391 | -3,575 | 65,987 | 2,182 | -50,521 | 338 |
| KCBT wheat | 11,041 | -826 | 29,175 | 2,232 | -31,912 | -1,100 |
| MGEX wheat | 358 | -624 | 1,215 | -21 | -2,541 | 1,613 |
| Total wheat | 1,008 | -5,025 | 96,377 | 4,393 | -84,974 | 851 |
| Live cattle | 37,505 | 17,841 | 59,829 | 33 | -110,709 | -14,738 |
| Feeder cattle | -1,294 | 1,250 | 3,473 | -13 | 3,631 | -784 |
| Lean hogs | 51,075 | 5,730 | 48,161 | 757 | -88,017 | -6,843 |
| | Other | | NonReport | | Open | |
| | Net | Chg | Net | Chg | Interest | Chg |
| Corn | 29,050 | -8,035 | -45,449 | -2,382 | 1,812,824 | -65,397 |
| Soybeans | -7,986 | -711 | -30,188 | 2,352 | 724,199 | -58,520 |
| Soymeal | 23,578 | 2,223 | 22,257 | 421 | 438,045 | -5,999 |
| Soyoil | 1,721 | -2,177 | 3,670 | -520 | 414,842 | -21,510 |
| CBOT wheat | 2,033 | -599 | -7,108 | 1,654 | 404,440 | -7,004 |
| KCBT wheat | -6,543 | -1,724 | -1,761 | 1,418 | 181,353 | 2,362 |
| MGEX wheat | 1,745 | -271 | -777 | -696 | 63,008 | 238 |
| Total wheat | -2,765 | -2,594 | -9,646 | 2,376 | 648,801 | -4,404 |
| Live cattle | 17,801 | -1,624 | -4,427 | -1,511 | 314,918 | -11,293 |
| Feeder cattle | 305 | 127 | -6,115 | -580 | 51,377 | 1,624 |
| Lean hogs | -334 | 709 | -10,883 | -352 | 270,459 | 12,608 |

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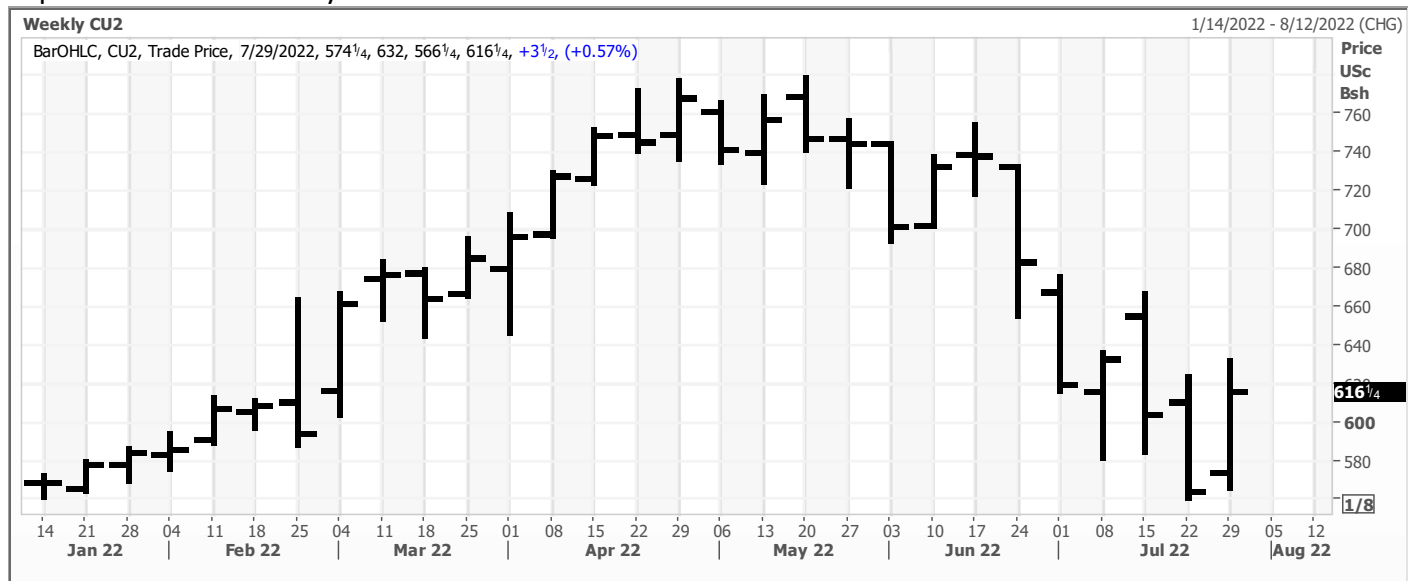
Macros

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

Corn

- CBOT corn futures opened sharply higher led by the nearby months from ongoing US weather concerns, big drop in French corn conditions, and outside market influence. Profit taking and a downturn in wheat futures trimmed gains. Corn ended 1.0-3.25 cents higher.
- Corn posted their largest weekly gain since week ending March 4.

September corn – weekly



- December \$7/\$8 call spreads have been active this week.
- US ethanol production during May was 31.313 million barrels, slightly above our working estimate and a touch above year ago. This raised our corn for ethanol use by 2 million bushels to 5.374 billion, one million below USDA's estimate and compares to 5.033 billion during 2020-21.
- We look for US corn conditions to decline by three points when updated this Monday.
- The high-pressure ridge is expected to move through the Plains and into the Midwest late next week and into the following weekend before retreating to the Plains Aug. 8-11.

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- France's corn crop conditions fell to 68% from 75% previous week, as of July 25, for the good and excellent conditions, compared to 90 percent year ago.

Export developments.

- None reported

EIA Monthly US Ethanol Production

| | May-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | EIA May-22 |
|--------------------------------|--------|--------|--------|--------|--------|--------|---------------|
| Ethanol mil barrels | 31.223 | 32.985 | 32.207 | 28.321 | 31.585 | 29.112 | 31.313 |
| FI Estimate | 31.549 | 32.827 | 31.909 | 28.416 | 32.050 | 29.087 | 30.495 |

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

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

| | Jun-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Trade Jun-22 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|-----------------|
| Corn use (mil bu) | 440 | 464 | 406 | 453 | 416 | 446 | - |
| FI Estimate | | | | | | | 468 |
| Bloomberg Estimate | | | | | | | 450 |
| Sorghum use (mil bu) | 0.4 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | - |
| DDGS Output (000 short tons) | 1,925 | 1,929 | 1,693 | 1,877 | 1,705 | 1,897 | - |

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

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| Corn | | Change | Oats | | Change | Ethanol | Settle | |
|--|--------|--------|--------------------------|--------|------------|-------------------------------------|--------|----------------|
| SEP2 | 618.50 | 3.50 | SEP2 | 448.00 | 0.00 | AUG2 | 2.16 | Spot DDGS IL |
| DEC2 | 622.25 | 3.25 | DEC2 | 436.50 | (1.50) | SEP2 | 2.16 | Cash & CBOT |
| MAR3 | 628.25 | 3.00 | MAR3 | 439.00 | 7.00 | OCT2 | 2.16 | Corn + Ethanol |
| MAY3 | 631.50 | 2.75 | MAY3 | 433.25 | 7.00 | NOV2 | 2.16 | Crush |
| JUL3 | 632.25 | 3.75 | JUL3 | 427.25 | 7.00 | DEC2 | 2.16 | 1.86 |
| SEP3 | 596.50 | 5.00 | SEP3 | 394.50 | 7.00 | JAN3 | 2.16 | |
| Soybean/Corn | | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
| SEP2 | SEP2 | 2.41 | 873.75 | 31.75 | SEP2 | 1.31 | 193.25 | (8.75) |
| NOV2 | DEC2 | 2.37 | 851.25 | 29.75 | DEC2 | 1.33 | 207.75 | (8.50) |
| MAR3 | MAR3 | 2.35 | 845.25 | 26.50 | MAR3 | 1.35 | 219.75 | (6.50) |
| MAY3 | MAY3 | 2.33 | 838.00 | 26.00 | MAY3 | 1.36 | 224.50 | (5.50) |
| JUL3 | JUL3 | 2.31 | 830.75 | 23.25 | JUL3 | 1.35 | 219.00 | (4.00) |
| AUG3 | SEP3 | 2.39 | 831.75 | 15.50 | SEP3 | 1.43 | 255.75 | (3.75) |
| US Corn Basis & Barge Freight | | | | | | | | |
| Gulf Corn | | | BRAZIL Corn Basis | | | Chicago | | |
| JULY +146 / 162 u dn9/dn3 | | | SEP +85 / 100 z unch | | | Toledo +110 u unch | | |
| AUG +120 / 130 u unch/dn13 | | | OCT +85 / 100 z unch | | | Decatur +65 u dn10 | | |
| SEP +100 / 115 u dn2/unch | | | NOV +90 / 105 z dn8/unch | | | Dayton +75 u unch | | |
| OCT +100 / 108 z unch | | | DEC +120 / 125 z unch | | | Cedar Rapids +145 u unch | | |
| NOV +98 / 106 z unch | | | | | | Burns Harbor +60 u unch | | |
| USD/ton: Ukraine Odessa \$ 278.00 | | | | | | Memphis-Cairo Barge Freight (offer) | | |
| US Gulf 3YC Fob Gulf Seller (RTRS) 310.4 310.4 304.5 304.0 302.1 300.1 | | | | | | BrgF MTCT JUL 400 unchanged | | |
| China 2YC Maize Cif Dalian (DCE) 393.3 395.5 397.5 399.8 401.8 404.3 | | | | | | BrgF MTCT AUG 475 unchanged | | |
| Argentina Yellow Maize Fob UpRiver - 263.8 263.8 275.2 - - | | | | | | BrgF MTCT SEP 675 unchanged | | |

Source: FI, DJ, Reuters & various trade sources

Updated 7/28/22

September corn is seen in a \$5.25 and \$6.50 range

December corn is seen in a \$5.00-\$7.50 range

Soybeans

- The soybean complex ended higher on follow through bullish momentum over US weather and expectations for strong US domestic demand for soybean oil. USDA reported two cargoes of soybeans were sold to Unknown per 24-H system. Soybeans posted their largest weekly gain since 2008, using the nearby rolling contracts, third largest weekly gain since at least 1973. Funds added an estimated net 55,000 longs to soybeans over the past five days.
- Soybean oil was up sharply on follow through buying. The spread between soybean oil and palm is so wide that it should attract palm oil interest over the next few weeks. CBOT meal ended mixed on product spreading. Good spot demand for soybean meal limited losses.
- The EIA feedstock for biofuel report showed soybean oil use during the month of May at only 856 million pounds, well below our working estimate, above 829 million used during April and up from 788 million May 2021. We lowered our soybean for biofuel use for the 2021-22 crop year by 200 million pounds to 10.5 billion pounds, 200 less than USDA, and raised domestic food use by 75 million pounds to 14.350 billion versus USDA's 14.185 billion projection. US use for soybean oil has not been living up to expectations for FH 2022, but we are hearing there is good demand for the product August forward.
- There were no deliveries posted for First Notice Day. Look for bull spreading to continue.

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

| | May-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | EIA May-22 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|---------------|
| Soybean Oil mil pounds | 788 | 937 | 791 | 741 | 908 | 839 | 856 |
| FI Estimate | | | | | | | 948 |
| All Feedstock mil pounds | NA | NA | NA | NA | NA | NA | FI |
| FI Estimate | | | | | | | 1402 |

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

| | Jun-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Trade Jun-22 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|
| Soybeans crushed mil bushels | 161.7 | 194.3 | 174.4 | 192.9 | 180.9 | 180.9 | - |
| mil bushels per day | 5.39 | 6.27 | 6.23 | 6.22 | 6.03 | 5.84 | |
| Ave. Trade Estimate | 162.0 | 193.7 | 175.4 | 193.3 | 180.5 | 181.8 | 174.6 |
| FI Estimate | 161.6 | 194.3 | 175.2 | 193.4 | 180.4 | 181.8 | 174.4 |
| Soybean oil Production million pounds | 1,909 | 2,277 | 2,064 | 2,278 | 2,143 | 2,159 | - |
| Soybean oil stocks mil pounds | 2,101 | 2,500 | 2,566 | 2,434 | 2,424 | 2,384 | - |
| Ave. Trade Estimate | 1,992 | 2,449 | 2,518 | 2,425 | 2,326 | 2,339 | 2,341 |
| FI Estimate | 1,970 | 2,425 | 2,500 | 2,435 | 2,280 | 2,313 | 2,340 |
| Soybean oil yield pounds per bushel | 11.80 | 11.72 | 11.84 | 11.81 | 11.85 | 11.93 | - |
| Soybean meal production 000 short tons | 3,834 | 4,533 | 4,090 | 4,550 | 4,255 | 4,260 | - |
| Soybean meal stocks 000 short tons | 439 | 431 | 386 | 381 | 445 | 464 | - |
| Soybean meal yield pounds per bushel | 47.41 | 46.67 | 46.90 | 47.18 | 47.04 | 47.10 | - |

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 173.0-176.0, 2325-2350; Reuters average)

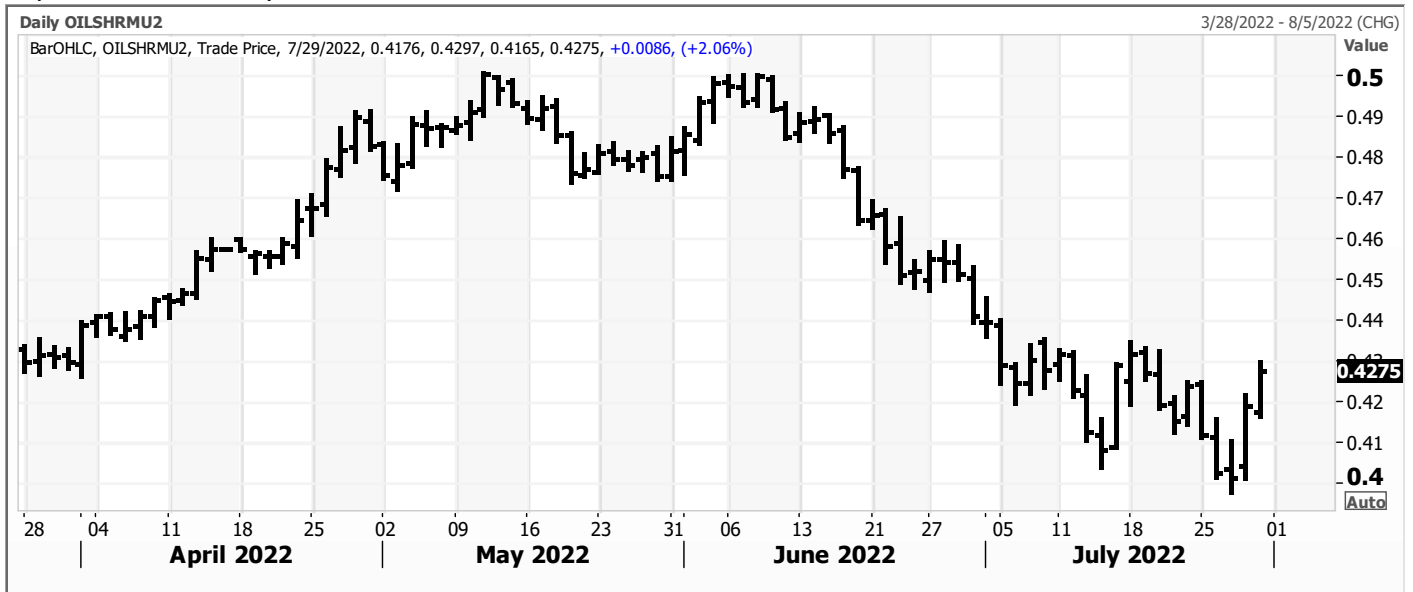
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September CBOT soybean oil share



China and US soybean futures, second month rolling contracts



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| Soybeans | | | Soybean Meal | | | Soybean Oil | | |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| | | Change | | | Change | | | Change |
| AUG2 | 1641.50 | 32.25 | AUG2 | 495.00 | 5.30 | AUG2 | 68.78 | 2.94 |
| SEP2 | 1492.25 | 35.25 | SEP2 | 444.60 | 1.50 | SEP2 | 66.39 | 2.39 |
| NOV2 | 1473.50 | 33.00 | OCT2 | 422.00 | 0.90 | OCT2 | 65.87 | 2.46 |
| JAN3 | 1480.00 | 32.50 | DEC2 | 419.40 | 0.40 | DEC2 | 65.59 | 2.34 |
| MAR3 | 1473.50 | 29.50 | JAN3 | 417.30 | 0.90 | JAN3 | 65.38 | 2.29 |
| MAY3 | 1469.50 | 28.75 | MAR3 | 411.00 | 1.20 | MAR3 | 64.74 | 2.10 |
| JUL3 | 1463.00 | 27.00 | MAY3 | 407.30 | 1.80 | MAY3 | 64.19 | 1.97 |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Sep-Nov | -18.75 | (2.25) | Sep-Dec | -25.20 | (1.10) | Sep-Dec | -0.80 | (0.05) |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil | | |
|------------------------|--------|-------------|-------------|---------|--------|--------------|---------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value | | |
| AUG2 | 204.08 | AUG2 40.99% | \$ 8,232 | 1089.00 | 756.58 | | |
| SEP2 | 216.16 | SEP2 42.75% | \$ 4,626 | 978.12 | 730.29 | EUR/USD | 1.0216 |
| OCT2/NOV2 | 179.47 | OCT2 43.83% | \$ 2,678 | 928.40 | 724.57 | Brazil Real | 5.1860 |
| NOV2/DEC2 | 170.67 | DEC2 43.88% | \$ 2,586 | 922.68 | 721.49 | Malaysia Bid | 4.4480 |
| JAN3 | 157.24 | JAN3 43.93% | \$ 2,502 | 918.06 | 719.18 | China RMB | 6.7433 |
| MAR3 | 142.84 | MAR3 44.06% | \$ 2,256 | 904.20 | 712.14 | AUD | 0.6994 |
| MAY3 | 132.65 | MAY3 44.07% | \$ 2,216 | 896.06 | 706.09 | CME Bitcoin | 23936 |
| JUL3 | 123.86 | JUL3 43.78% | \$ 2,654 | 892.10 | 694.76 | 3M Libor | 2.78829 |
| AUG3 | 137.93 | AUG3 43.97% | \$ 2,330 | 877.58 | 688.60 | Prime rate | 5.5000 |
| SEP3 | 165.17 | SEP3 44.26% | \$ 1,840 | 858.22 | 681.45 | | |

| US Soybean Complex Basis | | | | | | | |
|--------------------------|--------------|----------|---------------|------|-----------|-----------|-------------|
| JULY | +106 / q | unch | | | | DECATUR | +160 x unch |
| AUG | +95 / 97 q | up1/unch | ILSBM (truck) | Q+44 | 7/26/2022 | SIDNEY | +75 x unch |
| SEP | +132 / 144 x | unch | CIF Meal | Q+40 | 7/26/2022 | CHICAGO | +25 q unch |
| OCT | +115 / 117 x | up1/unch | Oil FOB NOLA | 575 | 7/22/2022 | TOLEDO | +65 x dn10 |
| NOV | +113 / 116 x | up2/unch | Decatur Oil | 500 | 7/22/2022 | BRNS HRBR | +140 x unch |
| | | | | | | C. RAPIDS | +155 x unch |

| Brazil Soybeans Paranagua fob | | Brazil Meal Paranagua | | Brazil Oil Paranagua | |
|-------------------------------|----------------|-----------------------|------|----------------------|------------|
| AUG | -245 / +270 q | dn10/up5 | AUG | -5 / -3 u | unch |
| SEP | -220 / +235 u | up5/unch | SEP | +13 / +18 u | up3/dn1 |
| FEB | +60 / +73 h | unch/up3 | OCT | +29 / +33 z | up3/dn2 |
| MCH | +38 / +44 h | dn3/up1 | NOV | +29 / +33 z | up3/dn2 |
| APR | +31 / +38 h | up1/up3 | DEC | +29 / +33 z | up3/dn2 |
| | Argentina meal | 467 | 22.3 | Argentina oil | Spot fob |
| | | | | | 61.5 -4.89 |

Source: FI, DJ, Reuters & various trade sources

Updated 7/28/22

Soybeans – September \$13.00-\$15.00

Soybeans – November is seen in a \$12.25-\$16.00 range

Soybean meal – September \$400-\$500

Soybean oil – September wide range of 56.00-68.00.

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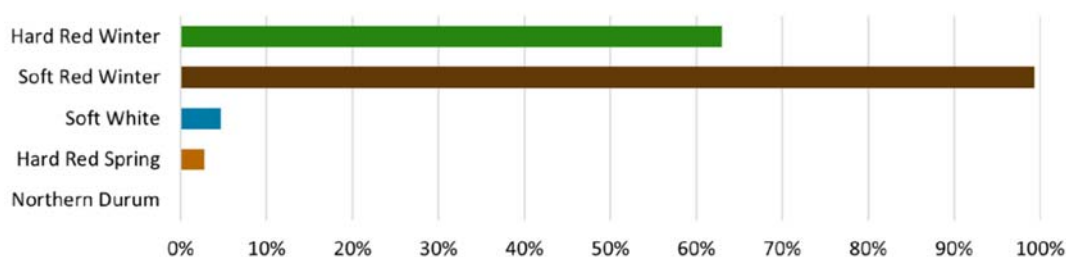
Wheat

- US wheat futures started higher on follow through buying but profit taking, and Ukraine grain vessel loadings, sent the markets lower. MN led the US markets lower after the spring wheat crop tour estimate a very large ND yield.
- It was reported that the first Ukraine grain vessel was set to sail Friday, but at the time this was written we have not heard of any grain movement. Later a Ukraine official said grain had been loaded on 17 ships, with 10 vessels ready to depart.
- Egypt may send some agriculture inspectors to Ukraine ports to inspect wheat cargoes.
- The US spring wheat crop tour pegged the ND yield at 49.1 bushels per acre, about expected, above a 5-year average of 39.4 bu/ac and just below the 15 year high of 49.9 set in 2015.
- Paris December wheat was up 3.00 euros at 343 euros. Matif wheat option volume was heavy on Friday.
- Egypt is expected to float another import tender soon. Reserves are sufficient for seven months.

US Wheat Associates

“The U.S. HRW wheat harvest is rapidly progressing as much of the U.S. has been under high heat advisories. Harvest of the SRW crop is all but complete with final quality results still to come. Harvest of winter SW has begun in all three states, but the spring crop remains 2-3 weeks behind. The HRS and durum crops are also delayed but progressing under hot, dry conditions.”

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



“Basis this week was mixed in both the Gulf and Pacific Northwest (PNW). In the Gulf, HRS basis was flat while HRW basis moved down 5 cents and SRW basis up 5 cents. In the PNW, HRW basis was unchanged while HRS basis was down slightly. Soft white prices were slightly up. Recently strong export sales have left many buyers covered, reducing nearby demand on logistics and keeping basis relatively quiet week-over-week.”

Export Developments.

- The Philippines passed on 100,000 tons of feed wheat and 100,000 tons of feed barley. Lowest offer for wheat was about \$390 a ton c&f and barley at \$380 a ton c&f for September/October shipment.
- South Korean flour mills bought around 40,000 tons of milling wheat from Canada at a low \$380s a ton, FOB, for shipment between Oct. 16 and Nov. 15.
- Jordan seeks 120,000 tons of wheat on August 2.
- Taiwan seeks 50,910 tons of US wheat on August 4 for shipment from the PNW between September 21 and October 5.
- The World Food Program seeks 30,000 tons of Ukrainian milling wheat for August delivery. (AgriCensus)

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Rice/Other

- South Korea's Agro-Fisheries & Food Trade seeks 92,100 tons of rice on Aug 3 for arrival in SK between Feb & Apr.

| Chicago Wheat | | | KC Wheat | | | MN Wheat Settle | | |
|---------------|--------|--------|----------|--------|---------|-----------------|--------|---------|
| | | Change | | | Change | | | Change |
| SEP2 | 811.75 | (5.25) | SEP2 | 879.75 | (10.00) | SEP2 | 906.00 | (22.00) |
| DEC2 | 830.00 | (5.25) | DEC2 | 886.75 | (9.75) | DEC2 | 918.50 | (21.75) |
| MAR3 | 848.00 | (3.50) | MAR3 | 891.75 | (8.25) | MAR3 | 930.00 | (20.00) |
| MAY3 | 856.00 | (2.75) | MAY3 | 892.25 | (8.00) | MAY3 | 939.00 | (19.00) |
| JUL3 | 851.25 | (0.25) | JUL3 | 883.00 | (1.25) | JUL3 | 942.25 | (16.75) |
| SEP3 | 852.25 | 1.25 | SEP3 | 870.50 | (5.75) | SEP3 | 910.75 | (14.50) |
| DEC3 | 856.00 | 2.75 | DEC3 | 870.50 | (3.25) | DEC3 | 918.00 | (12.75) |

| Chicago Rice | | | Change | | | | | |
|--------------|-------|---------|--------|-------|---------|------|-------|---------|
| SEP2 | 16.89 | (0.135) | NOV2 | 17.20 | (0.105) | JAN3 | 17.29 | (0.100) |

| US Wheat Basis | | | | | | | |
|-------------------------|--|--|--|----------------|--|-------------------------------------|--|
| Gulf SRW Wheat | | | | Gulf HRW Wheat | | Chicago mill | |
| JULY +50 / 60 u dn5/dn5 | | | | JULY +165 u | | Toledo -20 n unch | |
| AUG +65 / 75 u unch | | | | AUG +165 u | | PNW US Soft White 10.5% protein BID | |
| SEP +75 / 90 u unch | | | | SEP +165 u | | PNW Jul 890 unchanged | |
| 0-Jan | | | | OCT +167 z | | PNW Aug 890 unchanged | |
| 0-Jan | | | | NOV +167 z | | PNW Sep 890 unchanged | |
| | | | | | | PNW Aug 892 unchanged | |

| Paris Wheat | | Change | OI | OI Change | World Prices \$/ton | | Change |
|-------------|--------|--------|---------|-----------|------------------------|----------|----------|
| SEP2 | 344.25 | 3.00 | 86,912 | (2,361) | US SRW FOB | \$344.20 | \$9.80 |
| DEC2 | 333.00 | 4.50 | 209,825 | (6,593) | US HRW FOB | \$387.50 | \$10.30 |
| MAR3 | 329.25 | 3.50 | 56,302 | 303 | Rouen FOB 11% | \$359.24 | \$5.00 |
| MAY3 | 327.50 | 3.50 | 28,594 | (263) | Russia FOB 12% | \$352.50 | (\$5.00) |
| EUR | 1.0213 | | | | Ukr. FOB feed (Odessa) | \$300.00 | \$0.00 |
| | | | | | Arg. Bread FOB 12% | \$461.68 | \$10.11 |

Source: FI, DJ, Reuters & various trade sources

Updated 7/25/22

Chicago – September \$7.35 to \$9.00 range, December \$7.00-\$10.50

KC – September \$7.45 to \$9.50 range, December \$7.00-\$10.75

MN – September \$8.00-\$10.00, December \$8.00-\$11.50

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Futures Spread Run

1:19 PM

| Soybeans | Bid | Ask | Change | High | Low | Volume |
|-----------------|--------|--------|--------|--------|--------|--------|
| Q2/U2 | 147.25 | 154.50 | (2.25) | 166.50 | 148.00 | 1,512 |
| Q2/X2 | 165.00 | 173.00 | (3.75) | 190.00 | 165.00 | 2,124 |
| U2/X2 | 18.75 | 19.50 | 2.25 | 28.00 | 17.00 | 14,345 |
| X2/F3 | -6.50 | -6.25 | 0.50 | -6.00 | -7.00 | 8,345 |

| Soymeal | Bid | Ask | Change | High | Low | Volume |
|----------------|-------|-------|--------|-------|-------|--------|
| Q2/U2 | 37.50 | 51.50 | 4.90 | 57.20 | 45.00 | 1,447 |
| Q2/Z2 | 29.80 | 0.00 | 5.50 | 81.60 | 74.00 | 38 |
| U2/Z2 | 23.00 | 27.00 | 1.40 | 30.50 | 23.10 | 7,462 |
| Z2/F3 | 2.00 | 2.10 | (0.50) | 3.70 | 1.70 | 5,288 |

| Soyoil | Bid | Ask | Change | High | Low | Volume |
|---------------|------|------|--------|------|------|--------|
| Q2/U2 | 1.70 | 2.29 | 0.26 | 3.26 | 1.70 | 987 |
| Q2/Z2 | 0.20 | 0.00 | 1.25 | 4.16 | 2.69 | 61 |
| U2/Z2 | 0.77 | 0.83 | 0.03 | 0.96 | 0.72 | 7,388 |
| Z2/F3 | 0.20 | 0.21 | 0.05 | 0.24 | 0.14 | 7,946 |

| Corn | Bid | Ask | Change | High | Low | Volume |
|-------------|--------|--------|--------|-------|--------|--------|
| U2/Z2 | -3.75 | -3.50 | 0.50 | -3.25 | -4.75 | 44,994 |
| Z2/H3 | -6.50 | -6.25 | (0.25) | -5.75 | -6.50 | 9,603 |
| Z2/K3 | -10.25 | -10.00 | (0.25) | -8.75 | -10.25 | 5,036 |
| H3/K3 | -3.75 | -3.50 | (0.25) | -3.00 | -3.75 | 5,297 |

| Chi Wheat | Bid | Ask | Change | High | Low | Volume |
|------------------|--------|--------|--------|--------|--------|--------|
| U2/Z2 | -18.25 | -18.00 | 0.00 | -17.75 | -18.50 | 11,420 |
| Z2/H3 | -17.50 | -17.25 | (1.25) | -15.75 | -17.75 | 3,611 |
| Z2/K3 | -26.00 | -25.50 | (2.25) | -22.00 | -26.75 | 590 |
| H3/K3 | -8.75 | -8.50 | (1.50) | -6.50 | -9.00 | 1,315 |

| KC Wheat | Bid | Ask | Change | High | Low | Volume |
|-----------------|-------|-------|--------|-------|-------|--------|
| U2/Z2 | -7.00 | -6.75 | 0.00 | -6.50 | -7.00 | 5,370 |
| Z2/H3 | -5.00 | -4.75 | (1.25) | -3.50 | -5.00 | 2,545 |
| Z2/K3 | -7.00 | 4.75 | (2.75) | -3.50 | -6.50 | 188 |
| H3/K3 | -1.75 | -1.25 | (1.50) | 0.00 | -1.75 | 334 |

| MN Wheat | Bid | Ask | Change | High | Low | Volume |
|-----------------|--------|--------|--------|--------|--------|--------|
| U2/Z2 | -12.50 | -11.75 | 0.00 | -11.50 | -13.00 | 1,380 |
| Z2/H3 | -11.25 | -10.75 | (1.00) | -9.50 | -11.50 | 273 |
| Z2/K3 | 0.00 | -18.50 | (0.75) | -17.50 | -20.75 | 65 |
| H3/K3 | -8.75 | -8.00 | 0.00 | -7.50 | -9.25 | 163 |

Source: Futures International, Reuters for quotes

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

| | 09/10 | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 | FI Proj. 21/22 | USDA July 21/22 | FI Proj. 22/23 | USDA July 22/23 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|-----------------------|----------------------|-----------------------|
| BEGINNING STOCKS | 2861 | 3408 | 2674 | 2589 | 1655 | 1164 | 1854 | 1687 | 1711 | 2195 | 1775 | 1853 | 2131 | 2131 | 2182 | 1951 |
| PRODUCTION | 19615 | 18888 | 19740 | 19820 | 20130 | 21399 | 21950 | 22123 | 23772 | 24197 | 24911 | 25023 | 26316 | 26105 | 26345 | 26310 |
| IMPORTS | 103 | 159 | 149 | 196 | 165 | 264 | 287 | 319 | 335 | 397 | 320 | 302 | 385 | 375 | 900 | 500 |
| TOTAL SUPPLY | 22578 | 22455 | 22563 | 22555 | 21950 | 22827 | 24091 | 24129 | 25818 | 26590 | 27006 | 27177 | 28832 | 28611 | 29428 | 28761 |
| BIOFUEL* 19/20 - 21/22 RENEWABLE (FI) | 2022 | 1680 | 2738 | 4874 | 4689 | 5077 | 5040 | 5670 | 6199 | 7335 | 8658 | 8850 | 7900 | 10700 | 7900 | 12000 |
| FOOD, FEED, OTHER DOM. USAGE | 13792 | 14868 | 15772 | 13913 | 14220 | 13880 | 15122 | 14193 | 15181 | 15540 | 13659 | 14473 | 14350 | 14185 | 14250 | 13700 |
| EXPORTS | 3357 | 3233 | 1464 | 2164 | 1877 | 2014 | 2243 | 2556 | 2243 | 1940 | 2837 | 1723 | 1800 | 1775 | 700 | 1400 |
| TOTAL USAGE | 19170 | 19781 | 19974 | 20951 | 20786 | 20973 | 22404 | 22420 | 23623 | 24815 | 25154 | 25046 | 26650 | 26660 | 27750 | 27100 |
| ENDING STOCKS | 3408 | 2674 | 2589 | 1655 | 1164 | 1854 | 1687 | 1711 | 2195 | 1774 | 1853 | 2131 | 2182 | 1951 | 1678 | 1661 |
| STOCKS TO USE % | 17.8 | 13.5 | 13.0 | 7.9 | 5.6 | 8.8 | 7.5 | 7.6 | 9.3 | 7.1 | 7.4 | 8.5 | 8.2 | 7.3 | 6.0 | 6.1 |
| OCT-SEP CRUSH (mil bu) | 1769 | 1633 | 1720 | 1677 | 1725 | 1903 | 1890 | 1908 | 2079 | 2085 | 2173 | 2134 | 2219 | 2205 | 2247 | 2245 |
| AVG. ANNUAL YIELD | 11.09 | 11.57 | 11.48 | 11.82 | 11.67 | 11.24 | 11.61 | 11.59 | 11.43 | 11.61 | 11.46 | 11.73 | 11.86 | 11.84 | 11.73 | 11.72 |

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

| FI Estimates | OCT | | | JAN | | | APR/ | | | JULY | | | YEAR | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <u>2020-21</u> | OCT | NOV | DEC | DEC | JAN | FEB | MAR | MAR | APR | MAY | JUN | JUN | JLY | AUG | SEP | SEP | YEAR |
| BEG. STKS. | 1,853 | 1,968 | 2,117 | 1,853 | 2,111 | 2,306 | 2,306 | 2,111 | 2,245 | 2,178 | 2,147 | 2,245 | 2,101 | 2,070 | 2,183 | 2,101 | 1,853 |
| PROD. | 2,282 | 2,207 | 2,233 | 6,723 | 2,309 | 1,925 | 2,222 | 6,456 | 1,992 | 2,043 | 1,909 | 5,944 | 1,973 | 1,990 | 1,938 | 5,901 | 25,023 |
| IMPORTS | 20 | 21 | 25 | 67 | 19 | 21 | 21 | 62 | 20 | 17 | 26 | 63 | 32 | 43 | 35 | 110 | 302 |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| TOT. SUP. | 4,156 | 4,196 | 4,376 | 8,642 | 4,439 | 4,252 | 4,549 | 8,628 | 4,258 | 4,237 | 4,082 | 8,252 | 4,106 | 4,102 | 4,157 | 8,112 | 27,177 |
| BIOFUELS* | 723 | 683 | 744 | 2,150 | 683 | 552 | 740 | 1,975 | 700 | 788 | 663 | 2,151 | 792 | 815 | 756 | 2,363 | 8,639 |
| EX-BIODIESEL | 1,279 | 1,219 | 1,286 | 3,784 | 1,122 | 1,138 | 1,408 | 3,668 | 1,250 | 1,231 | 1,227 | 3,708 | 1,208 | 1,079 | 1,236 | 3,523 | 14,684 |
| TOT.DOM. | 2,002 | 1,902 | 2,030 | 5,934 | 1,805 | 1,690 | 2,148 | 5,643 | 1,950 | 2,019 | 1,890 | 5,859 | 2,000 | 1,894 | 1,992 | 5,886 | 23,323 |
| EXPORTS | 185 | 177 | 235 | 597 | 328 | 256 | 156 | 740 | 130 | 71 | 92 | 292 | 36 | 25 | 34 | 94 | 1,723 |
| TOT. USE | 2,188 | 2,079 | 2,265 | 6,531 | 2,133 | 1,946 | 2,304 | 6,383 | 2,080 | 2,090 | 1,981 | 6,151 | 2,036 | 1,919 | 2,026 | 5,980 | 25,046 |
| END STKS. | 1,968 | 2,117 | 2,111 | 2,111 | 2,306 | 2,306 | 2,245 | 2,245 | 2,178 | 2,147 | 2,101 | 2,101 | 2,070 | 2,183 | 2,131 | 2,131 | 2,131 |
| NOPA stocks | 1,487 | 1,558 | 1,699 | | 1,799 | 1,757 | 1,771 | | 1,702 | 1,671 | 1,537 | | 1,617 | 1,668 | 1,684 | | |
| NOPA % of NASS | 75.6% | 73.6% | 80.5% | | 78.0% | 76.2% | 78.9% | | 78.2% | 77.8% | 73.2% | | 78.1% | 76.4% | 79.0% | | |
| QTR S-T-U % | 30.36 | 33.35 | 32.32 | 32.32 | 35.61 | 36.35 | 35.18 | 35.18 | 34.40 | 33.16 | 34.15 | 34.15 | 33.90 | 36.78 | 35.64 | 35.64 | |
| crush mil bu | 196.5 | 191.0 | 193.1 | 581 | 196.5 | 164.3 | 188.2 | 549 | 169.8 | 173.5 | 161.7 | 505 | 166.3 | 168.2 | 164.1 | 499 | 2,133 |
| oil yield | 11.61 | 11.55 | 11.57 | 11.58 | 11.75 | 11.71 | 11.81 | 11.76 | 11.73 | 11.78 | 11.80 | 11.77 | 11.86 | 11.83 | 11.81 | 11.83 | 11.73 |
| *BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE | | | | | | | | | | | | | | | | | |
| FI Estimates | OCT | | | JAN | | | APR/ | | | JULY | | | YEAR | | | | |
| <u>2021-22</u> | OCT | NOV | DEC | DEC | JAN | FEB | MAR | MAR | APR | MAY | JUN | JUN | JLY | AUG | SEP | SEP | YEAR |
| BEG. STKS. | 2,131 | 2,386 | 2,406 | 2,131 | 2,466 | 2,500 | 2,566 | 2,466 | 2,434 | 2,424 | 2,384 | 2,434 | 2,338 | 2,333 | 2,285 | 2,338 | 2,131 |
| PROD. | 2,348 | 2,235 | 2,324 | 6,907 | 2,277 | 2,064 | 2,278 | 6,619 | 2,143 | 2,159 | 2,076 | 6,378 | 2,180 | 2,160 | 2,073 | 6,412 | 26,316 |
| IMPORTS | 35 | 34 | 32 | 101 | 16 | 22 | 22 | 60 | 24 | 26 | 33 | 83 | 44 | 41 | 56 | 141 | 385 |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| TOT. SUP. | 4,514 | 4,656 | 4,762 | 9,139 | 4,759 | 4,586 | 4,866 | 9,145 | 4,600 | 4,609 | 4,493 | 8,894 | 4,562 | 4,534 | 4,414 | 8,892 | 28,833 |
| BIOFUELS | 832 | 818 | 937 | 2,587 | 791 | 741 | 908 | 2,440 | 839 | 856 | 886 | 2,581 | 959 | 976 | 957 | 2,892 | 10,500 |
| EX-BIODIESEL | 1,239 | 1,178 | 1,176 | 3,593 | 1,184 | 1,043 | 1,258 | 3,485 | 1,169 | 1,294 | 1,175 | 3,638 | 1,209 | 1,215 | 1,210 | 3,635 | 14,350 |
| TOT.DOM. | 2,071 | 1,996 | 2,113 | 6,180 | 1,975 | 1,784 | 2,166 | 5,925 | 2,008 | 2,150 | 2,060 | 6,218 | 2,168 | 2,192 | 2,167 | 6,527 | 24,850 |
| EXPORTS | 57 | 254 | 183 | 493 | 284 | 236 | 266 | 786 | 168 | 75 | 95 | 337 | 61 | 57 | 65 | 183 | 1,800 |
| TOT. USE | 2,128 | 2,250 | 2,296 | 6,674 | 2,260 | 2,020 | 2,432 | 6,711 | 2,176 | 2,225 | 2,155 | 6,556 | 2,229 | 2,248 | 2,232 | 6,710 | 26,650 |
| END STKS. | 2,386 | 2,406 | 2,466 | 2,466 | 2,500 | 2,566 | 2,434 | 2,434 | 2,424 | 2,384 | 2,338 | 2,338 | 2,333 | 2,285 | 2,182 | 2,182 | 2,182 |
| NOPA stocks | 1,834 | 1,832 | 2,031 | | 2,026 | 2,059 | 1,908 | | 1,814 | 1,774 | 1,767 | | 1,768 | 1,717 | 1,641 | | |
| NOPA % of NASS | 76.9% | 76.2% | 82.4% | | 81.0% | 80.3% | 78.4% | | 74.8% | 74.4% | 75.6% | | 75.8% | 75.1% | 75.2% | | |
| QTR S-T-U % | 39.30 | 54.96 | 54.25 | 54.25 | 36.73 | 39.03 | 21.88 | 21.88 | 36.58 | 34.90 | 35.67 | 35.67 | 35.30 | 34.45 | 32.52 | 32.52 | |
| crush mil bu | 196.9 | 190.6 | 198.2 | 586 | 194.3 | 174.4 | 192.9 | 562 | 180.9 | 180.9 | 174.4 | 536 | 181.9 | 180.8 | 172.9 | 536 | 2,219 |
| oil yield | 11.92 | 11.73 | 11.73 | 11.79 | 11.72 | 11.84 | 11.81 | 11.79 | 11.85 | 11.93 | 11.90 | 11.90 | 11.99 | 11.95 | 11.99 | 11.97 | 11.86 |

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

Table 2a. U.S. Feedstocks consumed for production of biofuels¹

million pounds per month

Agriculture and forestry products

| Period | Corn | Grain Sorghum | Agriculture and forestry residues | Dedicated energy crops | Other |
|-------------|--------|---------------|-----------------------------------|------------------------|-------|
| 2021 | | | | | |
| January | 23,354 | W | - | - | - |
| February | 18,644 | W | - | - | - |
| March | 23,541 | - | - | - | - |
| April | 22,821 | W | - | - | - |
| May | 25,088 | 12 | - | - | - |
| June | 24,614 | 36 | - | - | - |
| July | 25,218 | 32 | - | - | - |
| August | 23,343 | 30 | - | - | - |
| September | 22,799 | 27 | - | - | - |
| October | 26,205 | 69 | - | - | - |
| November | 26,145 | 155 | - | - | - |
| December | 26,761 | 153 | - | - | - |
| 2022 | | | | | |
| January | 25,957 | 139 | - | - | - |
| February | 22,740 | 133 | - | - | - |
| March | 25,383 | 97 | - | - | - |
| April | 23,294 | 164 | - | - | - |
| May | 25,010 | 232 | - | - | - |

- = No data reported

R = Revised

W = Withheld to avoid disclosure of individual company data.

¹Biofuels include fuel ethanol, biodiesel, renewable diesel, renewable heating oil, renewable jet fuel, renewable naphtha, renewable gasoline, biobutanol, and "other" biofuels and biointermediates.

Source: U.S. Energy Information Administration, Form EIA-819 "Monthly Report of Biofuels, Fuels from Non-Biogenic Wastes, Fuel Oxygenates, Isooctane, and Isooctene"

Table 2b. U.S. Feedstocks consumed for production of biofuels¹

million pounds per month

Waste oils, fats, and greases

| Period | Poultry | Tallow (beef) | White Grease | Yellow Grease ² | Other | Oil from Algae |
|-------------|---------|---------------|--------------|----------------------------|-------|----------------|
| 2021 | | | | | | |
| January | 34 | 84 | 53 | 263 | 6 | - |
| February | 34 | 66 | 50 | 198 | 3 | - |
| March | 43 | 83 | 64 | 226 | 9 | - |
| April | 36 | 93 | 64 | 248 | 3 | - |
| May | 32 | 119 | 59 | 270 | 6 | - |
| June | 19 | 135 | 70 | 290 | 5 | - |
| July | 21 | 129 | 59 | 331 | 4 | - |
| August | 18 | 120 | 55 | 305 | 8 | - |
| September | 18 | 90 | 54 | 219 | 5 | - |
| October | 15 | 141 | 67 | 321 | 30 | - |
| November | 17 | 112 | 49 | 347 | W | - |
| December | 20 | 160 | 51 | 368 | W | - |
| 2022 | | | | | | |
| January | 15 | 141 | 43 | 364 | W | - |
| February | 13 | 130 | 38 | 306 | W | - |
| March | 15 | 127 | 47 | 338 | W | - |
| April | 13 | 130 | 57 | 402 | W | - |
| May | 9 | 162 | 63 | 467 | W | - |

- = No data reported

R = Revised

W = Withheld to avoid disclosure of individual company data.

¹Biofuels include fuel ethanol, biodiesel, renewable diesel, renewable heating oil, renewable jet fuel, renewable naphtha, renewable gasoline, biobutanol, and "other" biofuels and biointermediates.² Includes used cooking oil.

Source: U.S. Energy Information Administration, Form EIA-819 "Monthly Report of Biofuels, Fuels from Non-Biogenic Wastes, Fuel Oxygenates, Isooctane, and Isooctene"

Table 2c. U.S. Feedstocks consumed for production of biofuels¹

million pounds per month

| Period | Vegetable oils | | | | | Other vegetable oils |
|-------------|----------------|----------|----------|-------------|-------------|----------------------|
| | Canola oil | Corn oil | Palm oil | Sorghum oil | Soybean oil | |
| 2021 | | | | | | |
| January | W | 213 | - | - | 683 | - |
| February | 85 | 155 | - | - | 552 | - |
| March | 123 | 195 | - | - | 740 | - |
| April | W | 211 | - | - | 700 | - |
| May | W | 257 | - | - | 788 | - |
| June | W | 241 | - | - | 663 | - |
| July | 123 | 237 | - | - | 792 | W |
| August | 142 | 199 | - | - | 815 | W |
| September | 106 | 167 | - | - | 756 | - |
| October | 116 | 217 | - | - | 832 | - |
| November | 133 | 244 | - | - | 818 | W |
| December | 126 | 301 | - | - | 937 | W |
| 2022 | | | | | | |
| January | 64 | 249 | - | - | 791 | W |
| February | W | 188 | - | - | 741 | - |
| March | W | 212 | - | - | 908 | - |
| April | 101 | 211 | - | - | 839 | - |
| May | 121 | 246 | - | - | 856 | - |

- = No data reported

R = Revised

W = Withheld to avoid disclosure of individual company data.

¹Biofuels include fuel ethanol, biodiesel, renewable diesel, renewable heating oil, renewable jet fuel, renewable naphtha, renewable gasoline, biobutanol, and "other" biofuels and biointermediates.

Source: U.S. Energy Information Administration, Form EIA-819 "Monthly Report of Biofuels, Fuels from Non-Biogenic Wastes, Fuel Oxygenates, Isooctane, and Isooctene"

Table 2d. U.S. Feedstocks consumed for production of biofuels¹

million pounds per month

| Period | Recycled feeds and wastes | | | Biogas | Other biofuel feedstocks (NESOI) |
|-------------|---------------------------|---------------------|-------|--------|----------------------------------|
| | Municipal solid waste | Yard and food waste | Other | | |
| 2021 | | | | | |
| January | - | W | 64 | - | 20 |
| February | - | W | 52 | - | 11 |
| March | - | W | 62 | - | 7 |
| April | - | W | 63 | - | 7 |
| May | - | W | 70 | - | 19 |
| June | - | W | 67 | - | W |
| July | - | W | 62 | - | W |
| August | - | W | 60 | - | W |
| September | - | W | 63 | - | 4 |
| October | - | W | 64 | - | W |
| November | - | W | 63 | - | W |
| December | - | W | 61 | - | W |
| 2022 | | | | | |
| January | - | W | 64 | - | W |
| February | - | W | 59 | - | W |
| March | - | W | 66 | - | W |
| April | - | W | 62 | - | W |
| May | - | W | 62 | - | W |

- = No data reported

R = Revised

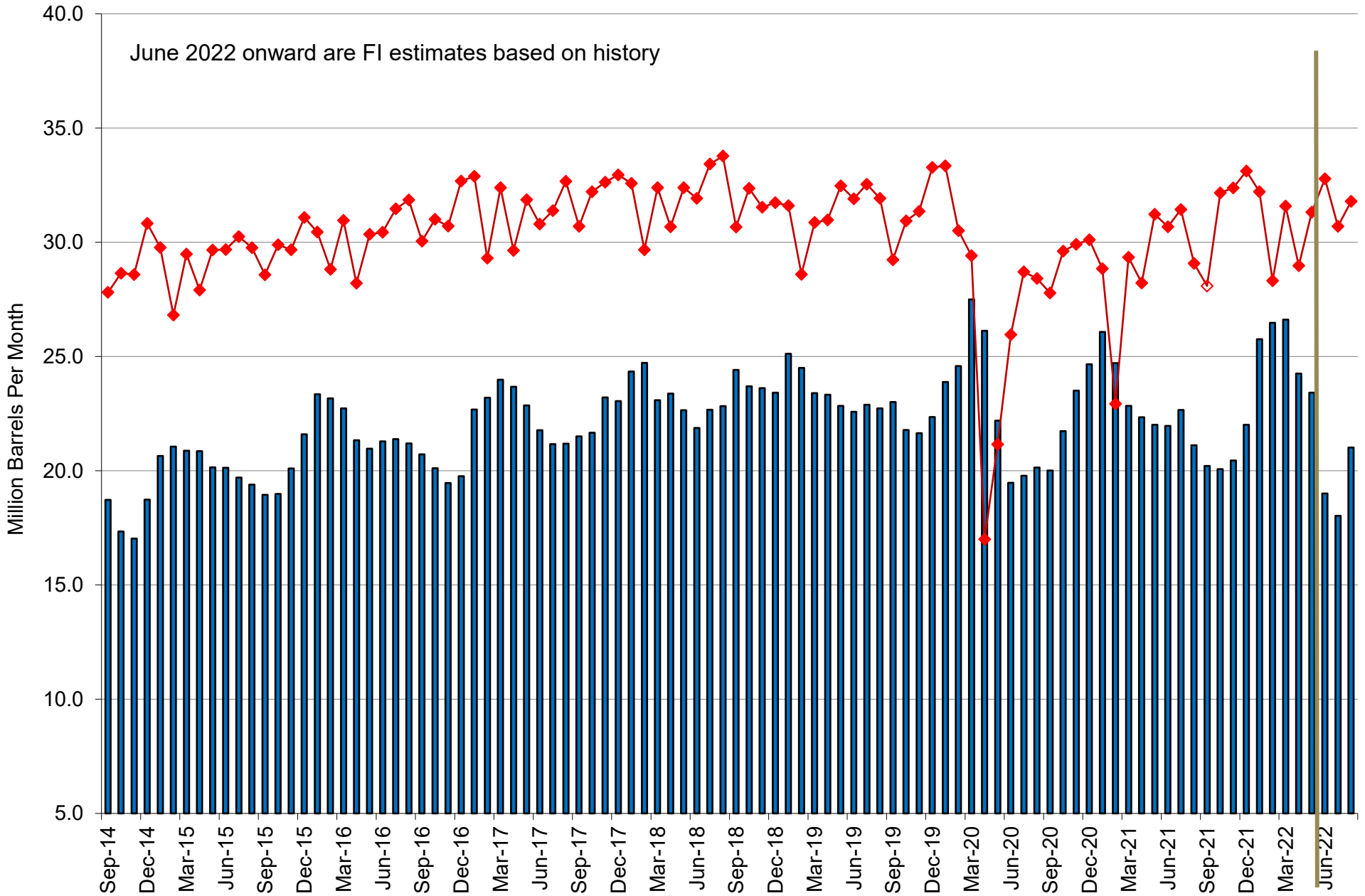
W = Withheld to avoid disclosure of individual company data.

NESOI = Not elsewhere specified or identified

¹Biofuels include fuel ethanol, biodiesel, renewable diesel, renewable heating oil, renewable jet fuel, renewable naphtha, renewable gasoline, biobutanol, and "other" biofuels and biointermediates.

Source: U.S. Energy Information Administration, Form EIA-819 "Monthly Report of Biofuels, Fuels from Non-Biogenic Wastes, Fuel Oxygenates, Isooctane, and Isooctene"

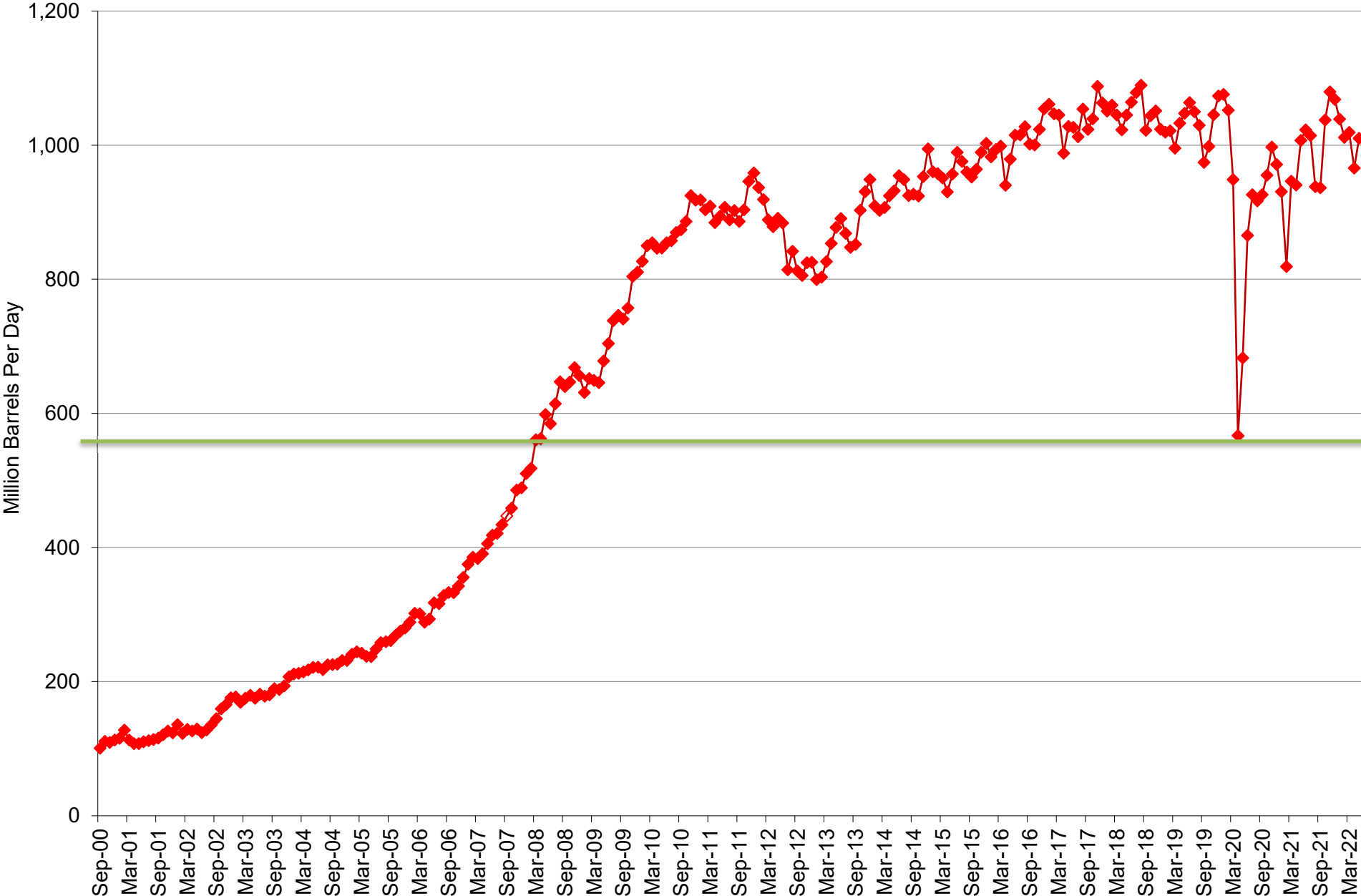
U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

■ Stocks ◆ Million Barrels Per Month

U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

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

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

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

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

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

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

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

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

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

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

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

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

MONTH TO DATE:

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

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

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

<<< End of Report >>>

CFTC COMMITMENT OF TRADERS REPORT

As of 7/26/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|--------|------|-------|------------|----------|-----------|
| Futures Only | (23.4) | (17.4) | 5.8 | (6.3) | (6.5) | (3.5) | (0.9) |
| Futures & Options Combined | (12.5) | (0.9) | 9.0 | (5.1) | (4.2) | (2.5) | (0.9) |

TRADITIONAL COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|-------|-------|-----|------------|----------|-----------|
| Futures Only | 26.7 | 16.9 | (6.1) | 7.0 | 4.9 | 2.2 | 1.6 |
| Futures & Options Combined | 14.9 | (1.5) | (9.4) | 5.6 | 2.5 | 1.1 | 1.6 |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|-------|------|-------|------------|----------|-----------|
| Futures Only | 8.5 | 2.9 | 5.8 | (3.1) | (3.0) | (0.9) | (0.6) |
| Futures & Options Combined | (4.5) | (0.2) | 6.8 | (2.9) | (3.6) | (0.8) | (0.6) |

SWAP DEALERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|-------|-------|-----|------------|----------|-----------|
| Futures Only | 1.2 | (2.9) | (1.4) | 0.9 | 2.1 | 2.4 | (0.0) |
| Futures & Options Combined | (2.9) | (4.1) | (1.7) | 0.7 | 2.2 | 2.2 | (0.0) |

PRODUCERS/END USERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|-------|-----|------------|----------|-----------|
| Futures Only | 25.5 | 19.7 | (4.6) | 6.0 | 2.8 | (0.1) | 1.6 |
| Futures & Options Combined | 17.9 | 2.6 | (7.7) | 5.0 | 0.3 | (1.1) | 1.6 |

INDEX net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|-------|------|-------|------------|----------|-----------|
| Futures & Options Combined | (5.0) | (4.5) | 1.0 | (0.6) | (0.4) | 0.7 | NA |

SUPPLEMENTAL NON-COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|------|------|-------|------------|----------|-----------|
| Futures & Options Combined | (9.9) | 1.6 | 9.0 | (4.5) | (4.1) | (2.4) | NA |

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|--------|-------|--------|------------|----------|-----------|
| Futures Only | 12.3 | (19.1) | (4.1) | (7.0) | 9.0 | 5.2 | 0.3 |
| Futures & Options Combined | (65.4) | (58.5) | (6.0) | (21.5) | (7.0) | 2.4 | 0.2 |

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/29/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/26/2022
(IN THOUSAND CONTRACTS)**

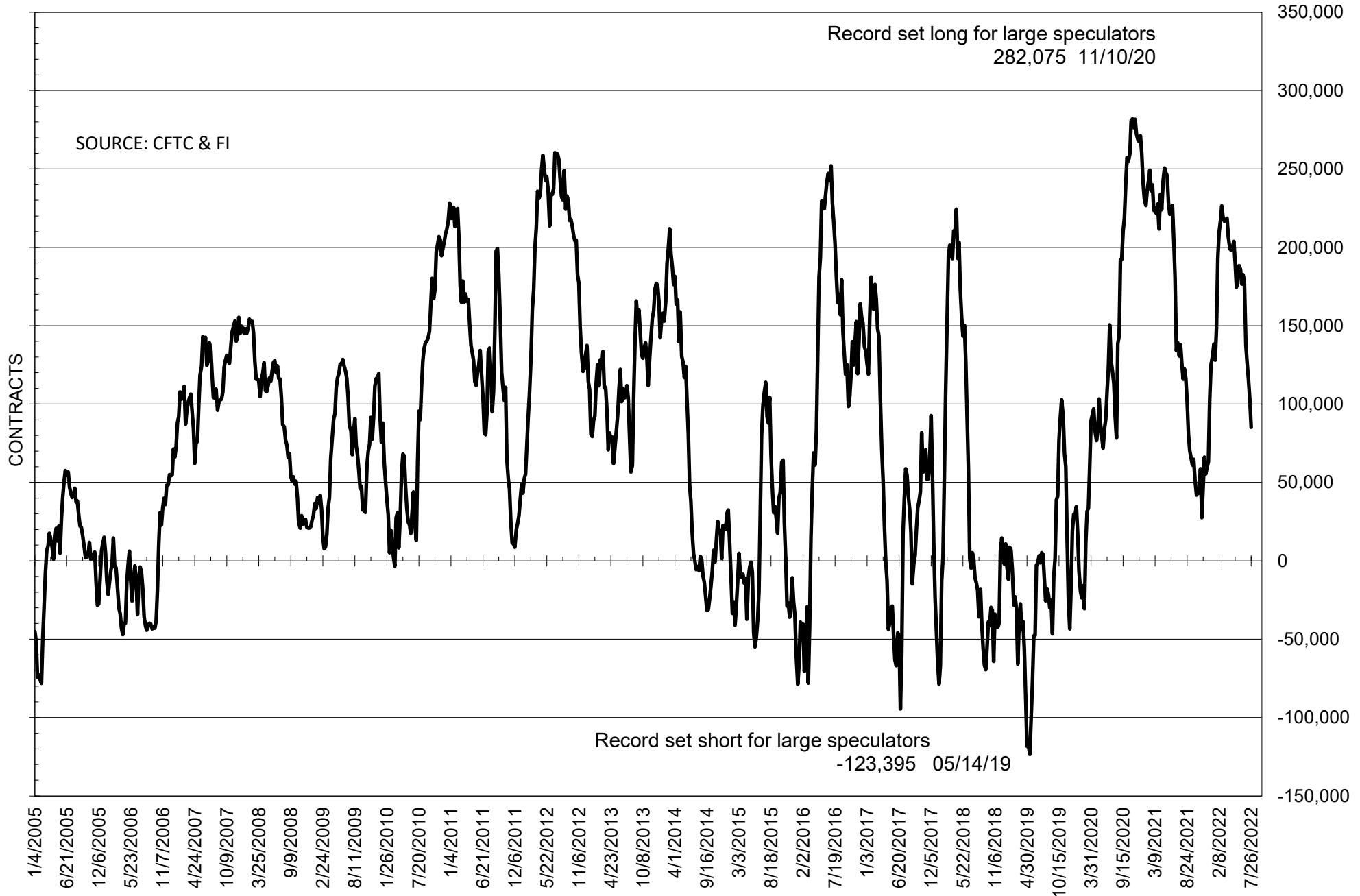
| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-----------------|--------------|---------|---------|---------|--------------------------|--------|---------|---------|--------------------------|---------|---------|---------|
| | 26-Jul | 19-Jul | 12-Jul | 5-Jul | 26-Jul | 19-Jul | 12-Jul | 5-Jul | 26-Jul | 19-Jul | 12-Jul | 5-Jul |
| | WHEAT | | | | | | | | | | | |
| Chicago | 8.1 | 3.2 | 5.0 | 0.6 | 0.0 | 6.5 | 4.6 | 8.4 | -8.1 | -9.7 | -9.7 | -9.0 |
| Kansas City | -2.7 | -4.9 | -10.5 | -14.9 | 4.8 | 8.3 | 13.4 | 17.9 | -2.1 | -3.4 | -2.9 | -3.0 |
| Minneapolis | -2.1 | -3.7 | -4.9 | -6.5 | 2.9 | 3.8 | 6.0 | 7.9 | -0.7 | -0.1 | -1.1 | -1.4 |
| All Wheat | 3.3 | -5.4 | -10.3 | -20.8 | 7.7 | 18.6 | 24.1 | 34.2 | -10.9 | -13.2 | -13.7 | -13.4 |
| CORN | -138.9 | -165.6 | -196.5 | -207.4 | 186.5 | 209.9 | 247.2 | 260.7 | -47.6 | -44.3 | -50.6 | -53.3 |
| OATS | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | ##### | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| SOYBEANS | -57.6 | -74.4 | -87.3 | -93.6 | 85.2 | 102.6 | 115.1 | 125.5 | -27.7 | -28.2 | -27.8 | -31.9 |
| SOY OIL | -23.5 | -30.4 | -32.2 | -38.6 | 21.0 | 27.3 | 29.8 | 34.7 | 2.4 | 3.1 | 2.4 | 3.9 |
| SOY MEAL | -126.4 | -120.3 | -119.8 | -112.8 | 106.5 | 100.7 | 100.4 | 95.9 | 19.9 | 19.6 | 19.4 | 16.8 |

Oats positions thin to be reported

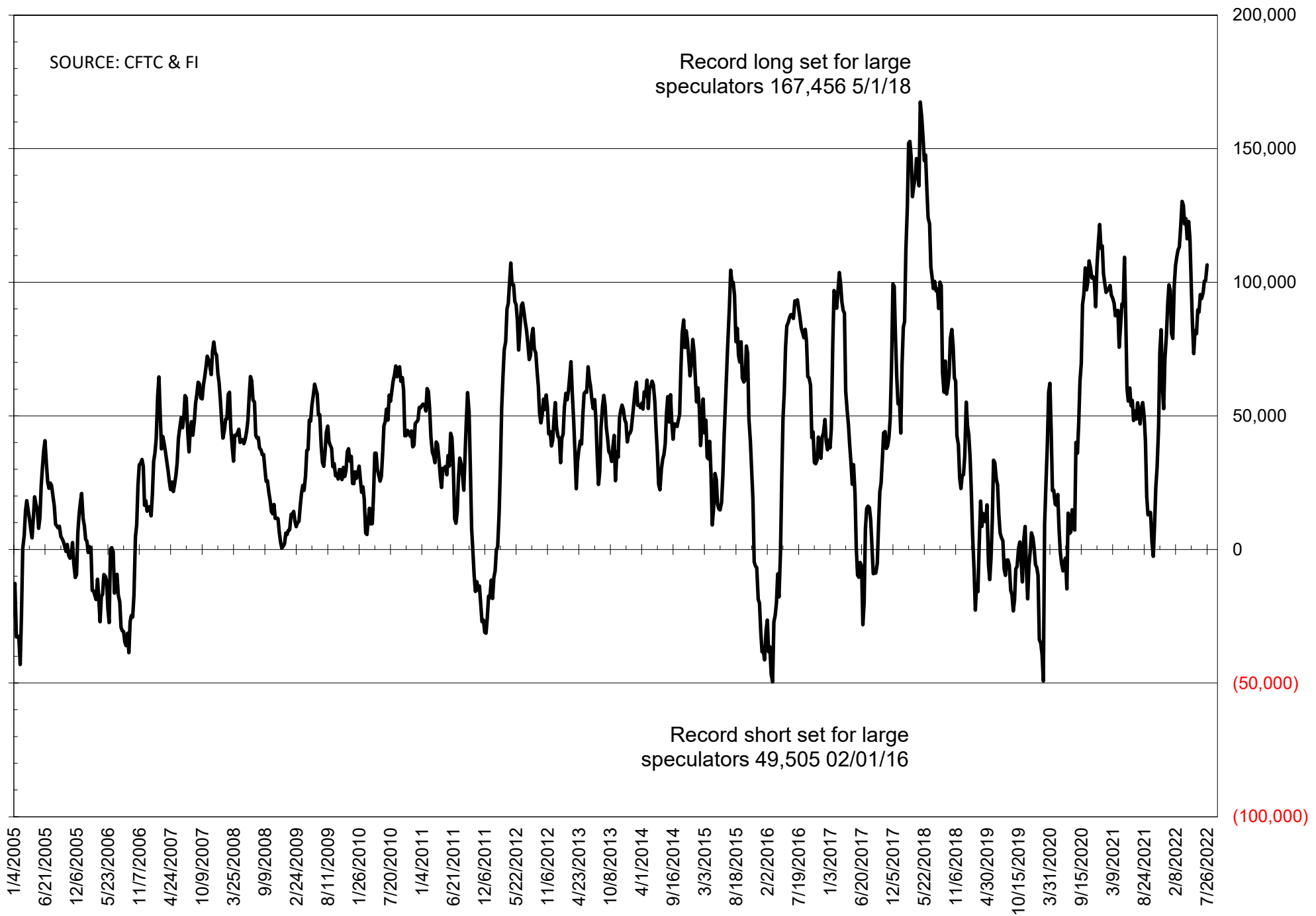
| | TOTAL OPEN INTEREST | | | | NEARBY FUTURES PRICE | | | | | 26-Jul-22 LAST REPORTED % HELD BY TRADERS | | | |
|-----------------|------------------------|---------|---------|---------|----------------------|---------------|---------------|---------------|--------------|---|---------|-------|---------|
| | 26-Jul | 19-Jul | 12-Jul | 5-Jul | U Latest | Q/U 26-Jul | Q/U 19-Jul | Q/U 12-Jul | Q/U 5-Jul | LARGE FUND | | SMALL | |
| | | | | | | | | | | LONG | SHORT | LONG | SHORT |
| WHEAT | | | | | | | | | | | | | |
| Chicago | 301674 | 292700 | 288182 | 288754 | 807.75 | 803.75 | 812.25 | 814.25 | 807.00 | 0% | 29% | 0% | 12% |
| Kansas City | 163884 | 158686 | 153758 | 153674 | 874.50 | 877.00 | 869.25 | 867.75 | 862.00 | 0% | 20% | 0% | 13% |
| Minneapolis | 59840 | 59574 | 60135 | 62879 | 900.00 | 929.50 | 929.50 | 918.75 | 890.00 | 0% | 9% | 0% | 18% |
| CORN | 1320768 | 1308458 | 1333199 | 1331035 | 616.25 | 597.00 | 596.75 | 594.00 | 592.25 | 0% | 11% | 0% | 13% |
| OATS | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 448.00 | 451.50 | 479.25 | 463.25 | 463.50 | 0% | #VALUE! | 0% | #VALUE! |
| SOYBEANS | 583850 | 602987 | 611751 | 638675 | 1487.25 | 1532.75 | 1477.25 | 1468.25 | 1439.25 | 25% | 10% | 6% | 11% |
| SOY OIL | 368075 | 375032 | 369766 | 364800 | 66.50 | 60.42 | 61.89 | 60.11 | 59.62 | 0% | 12% | 0% | 6% |
| SOY MEAL | 396531 | 400587 | 396719 | 394947 | 442.40 | 472.40 | 435.00 | 424.80 | 410.40 | 0% | 3% | 0% | 7% |

SOURCE: CFTC & FI

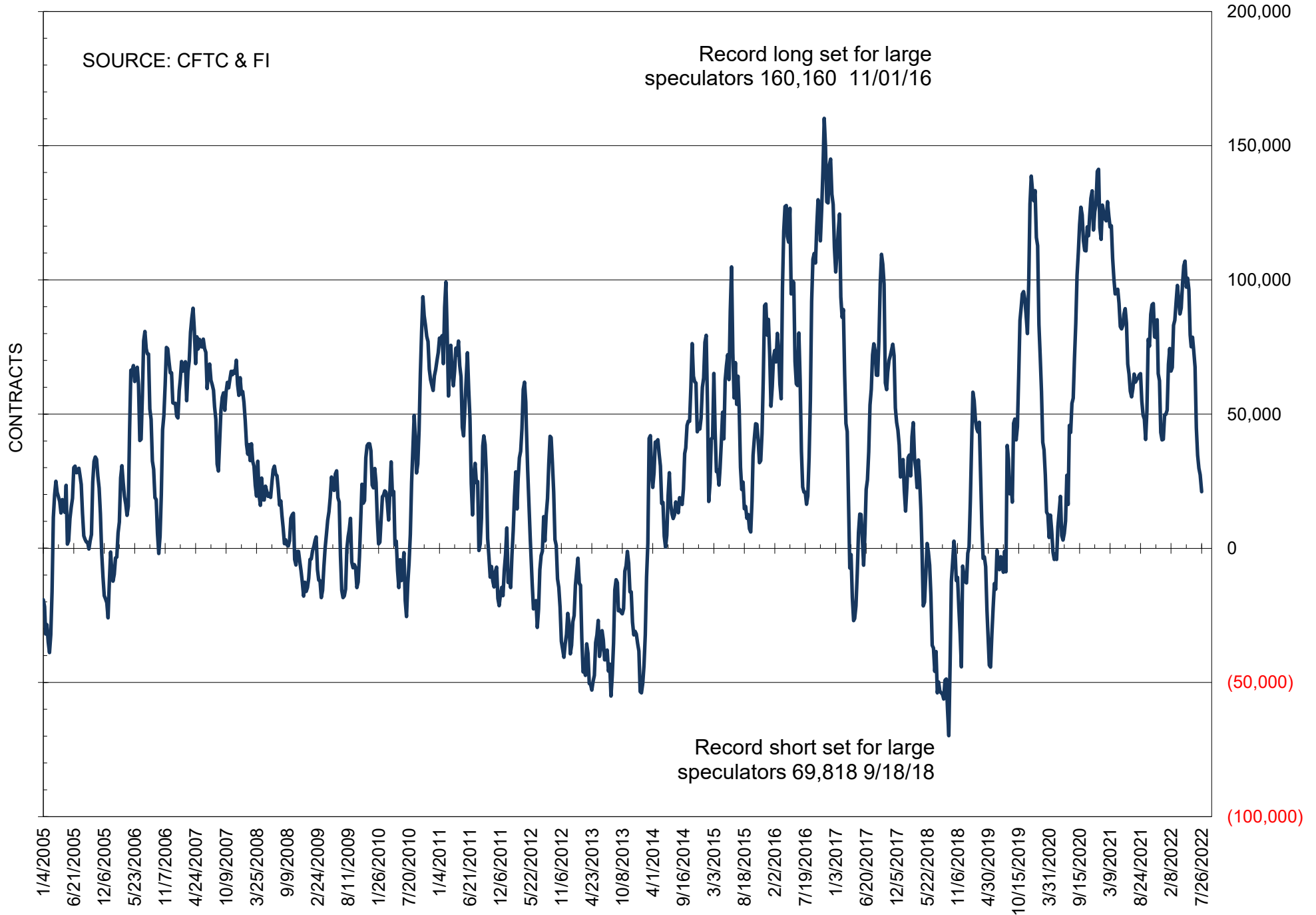
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



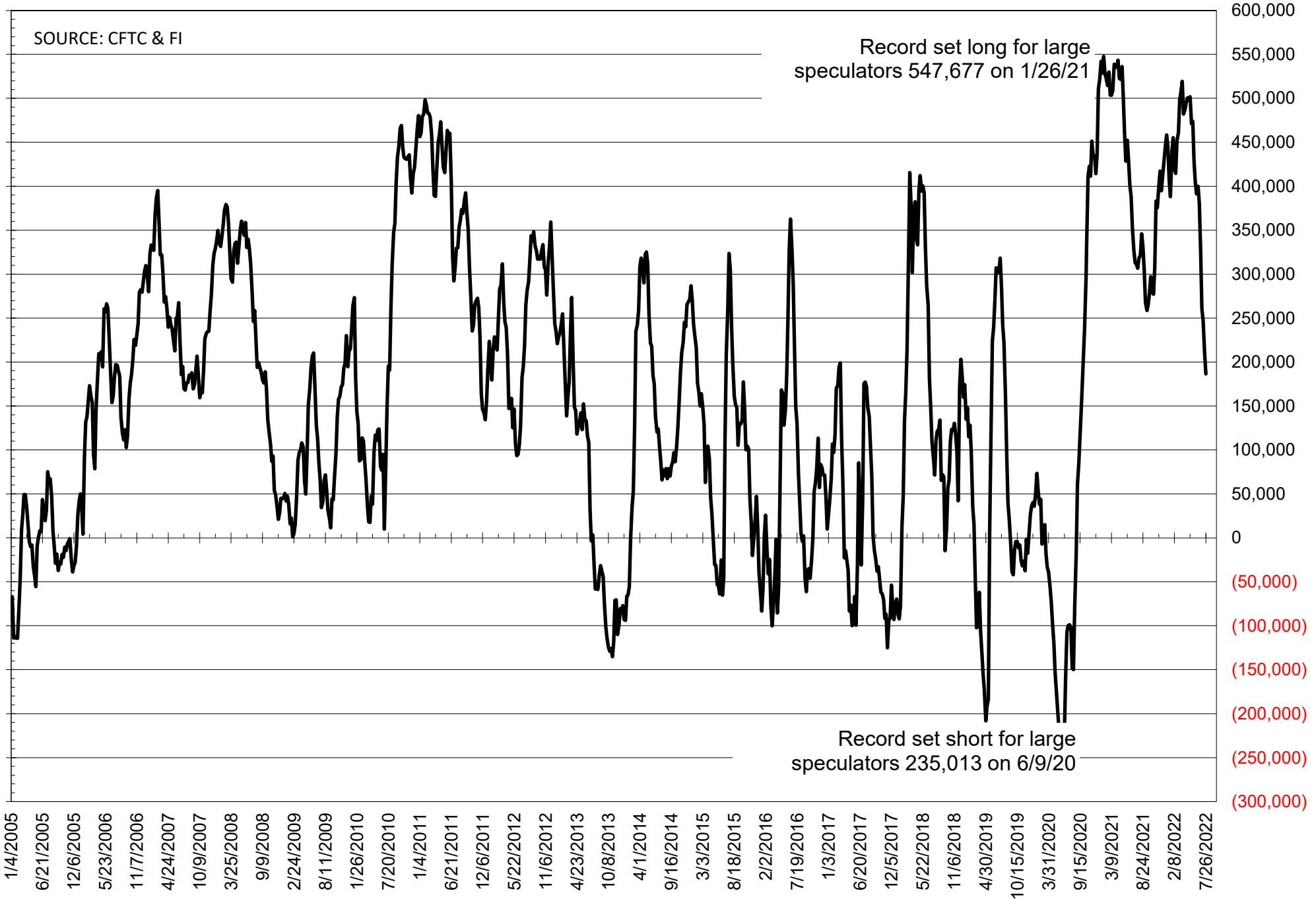
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



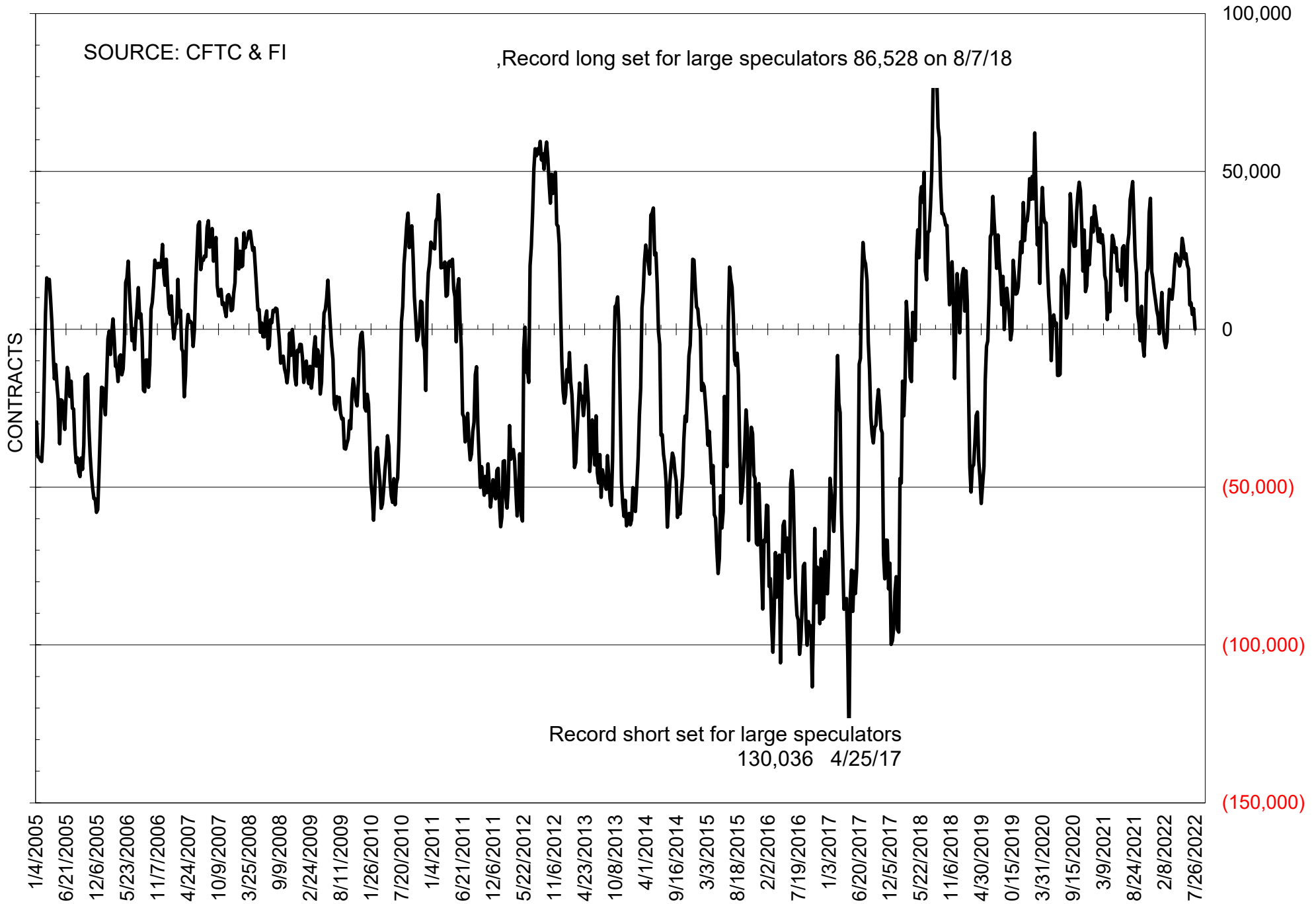
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



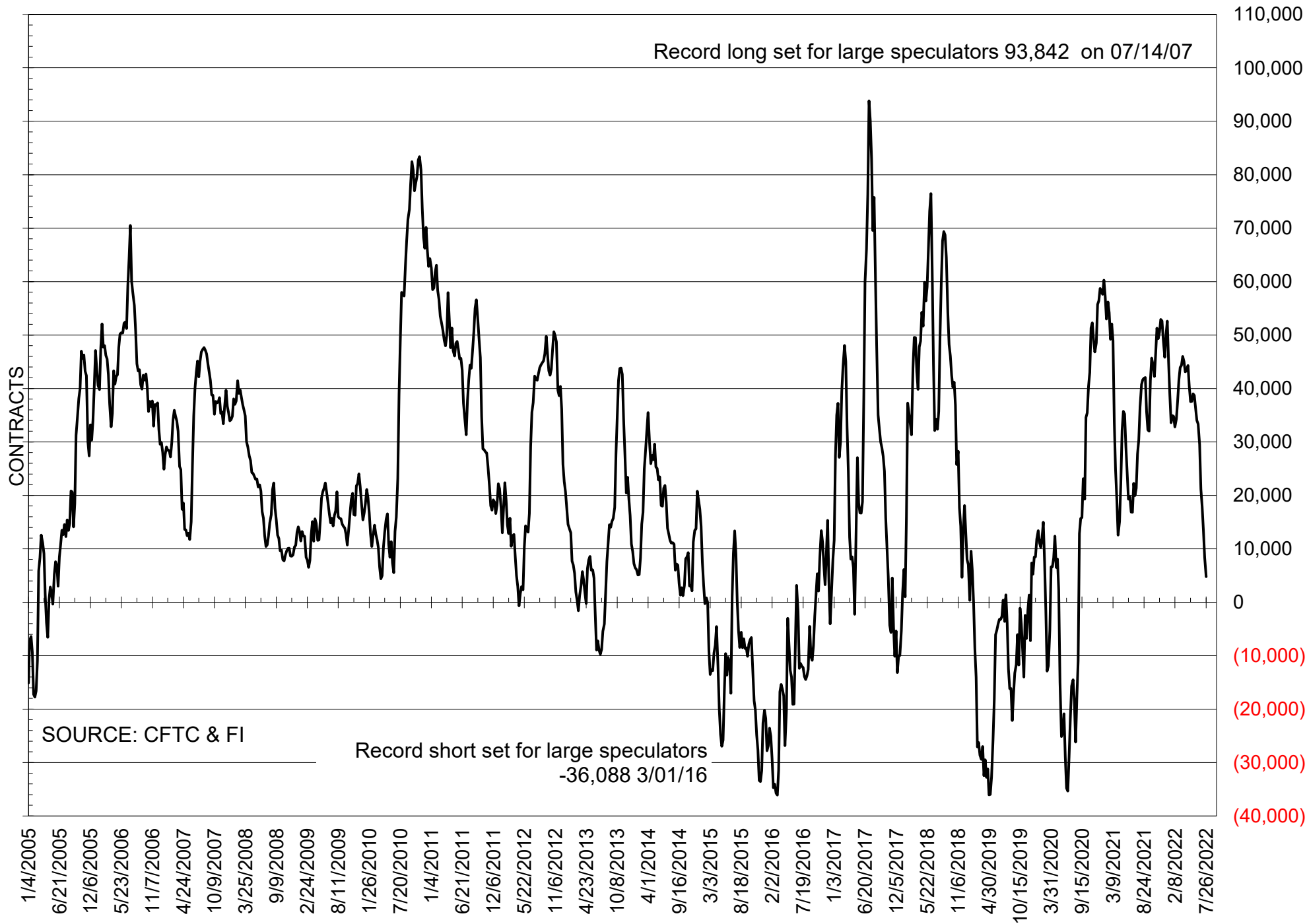
NET POSITION OF LARGE SPECULATORS IN CORN



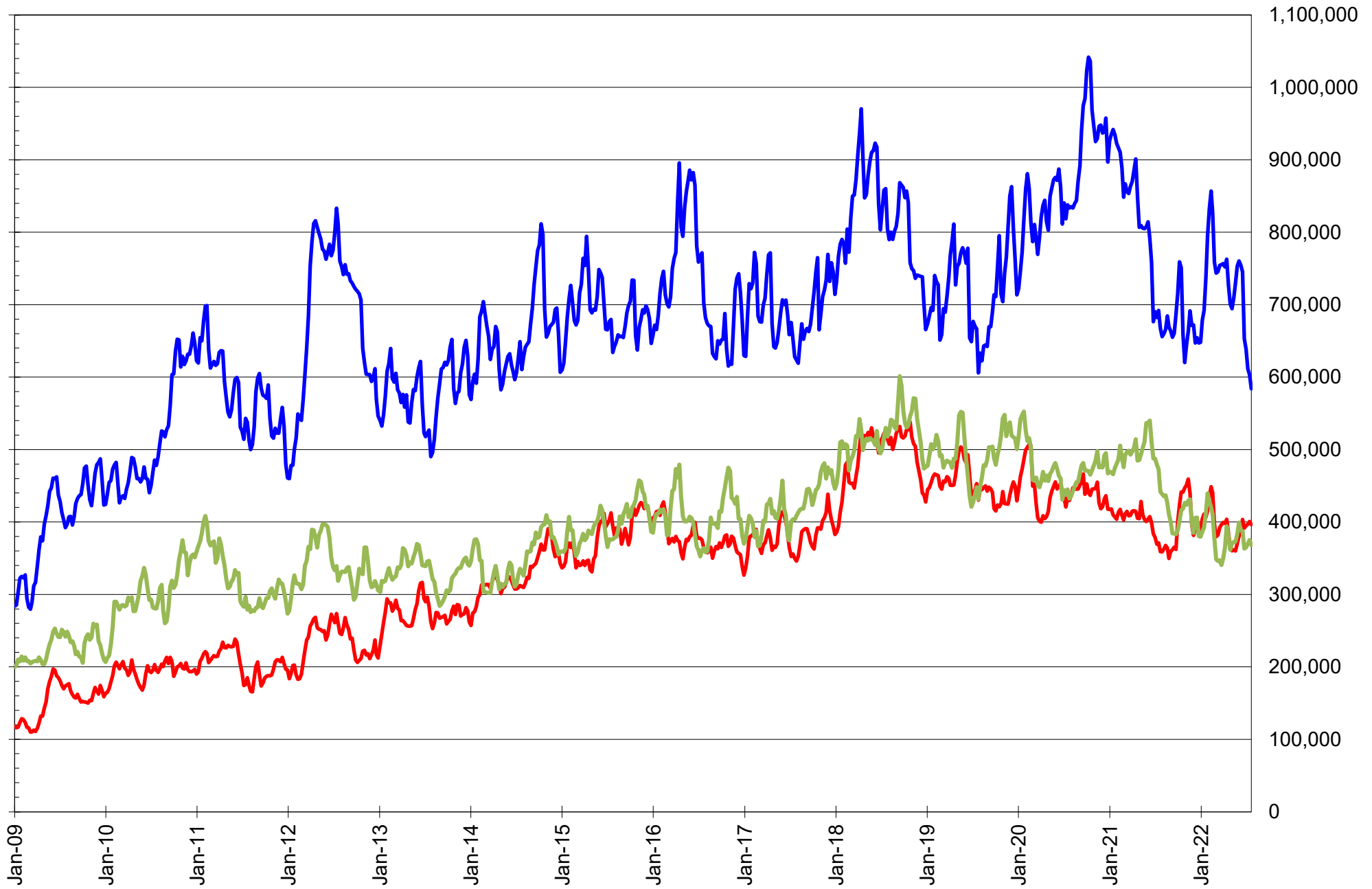
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



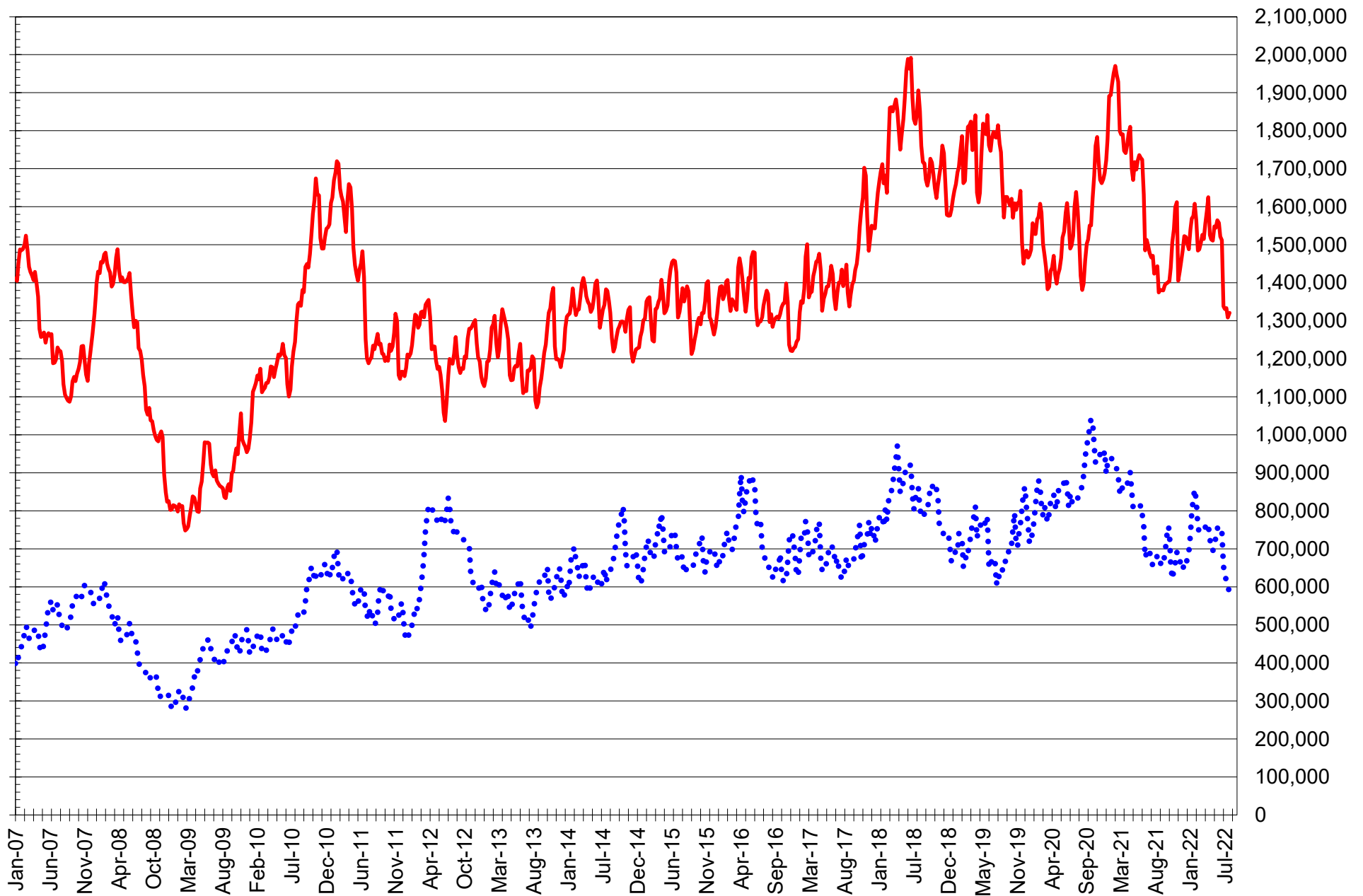
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

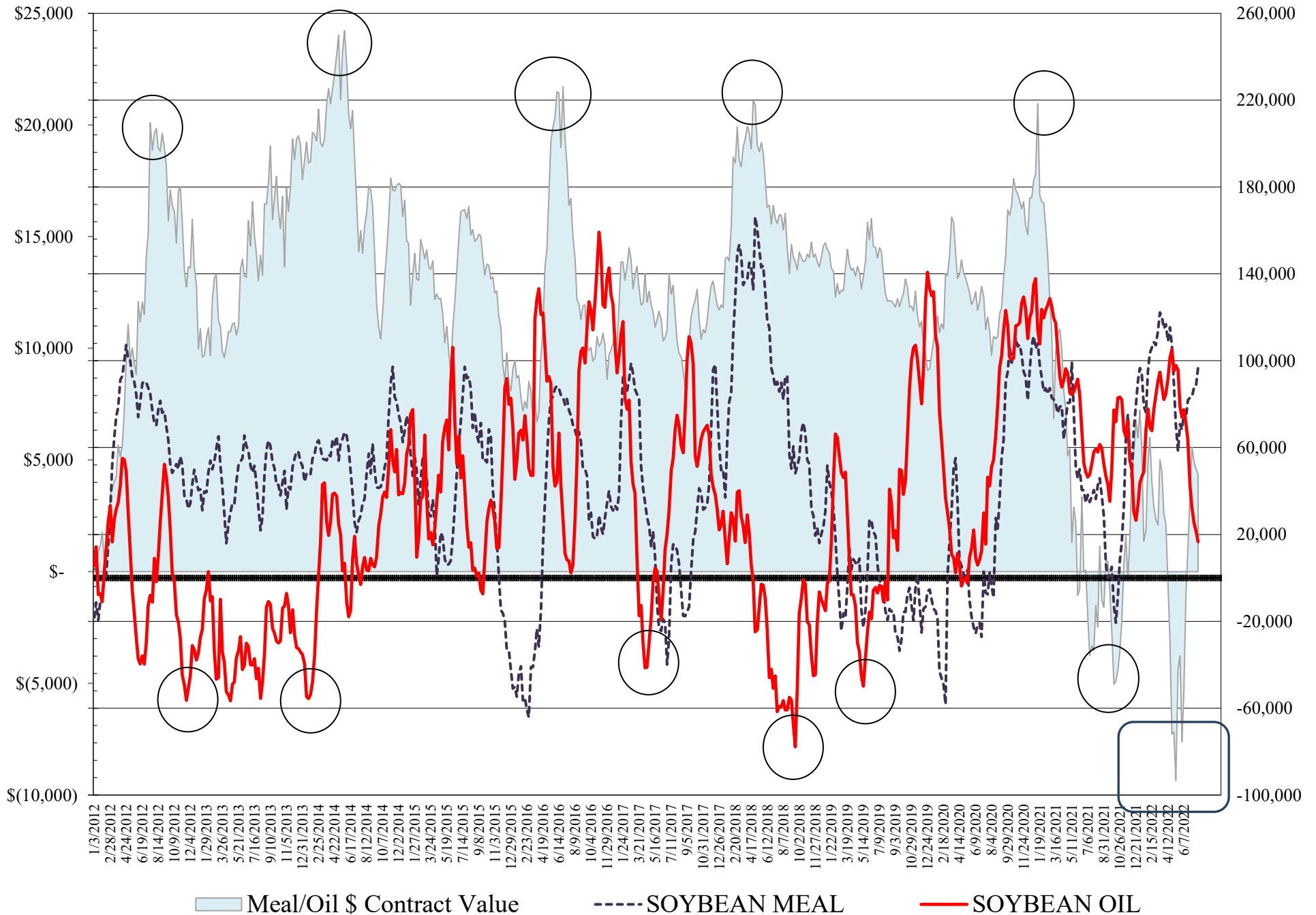


SOURCE: CFTC & FI

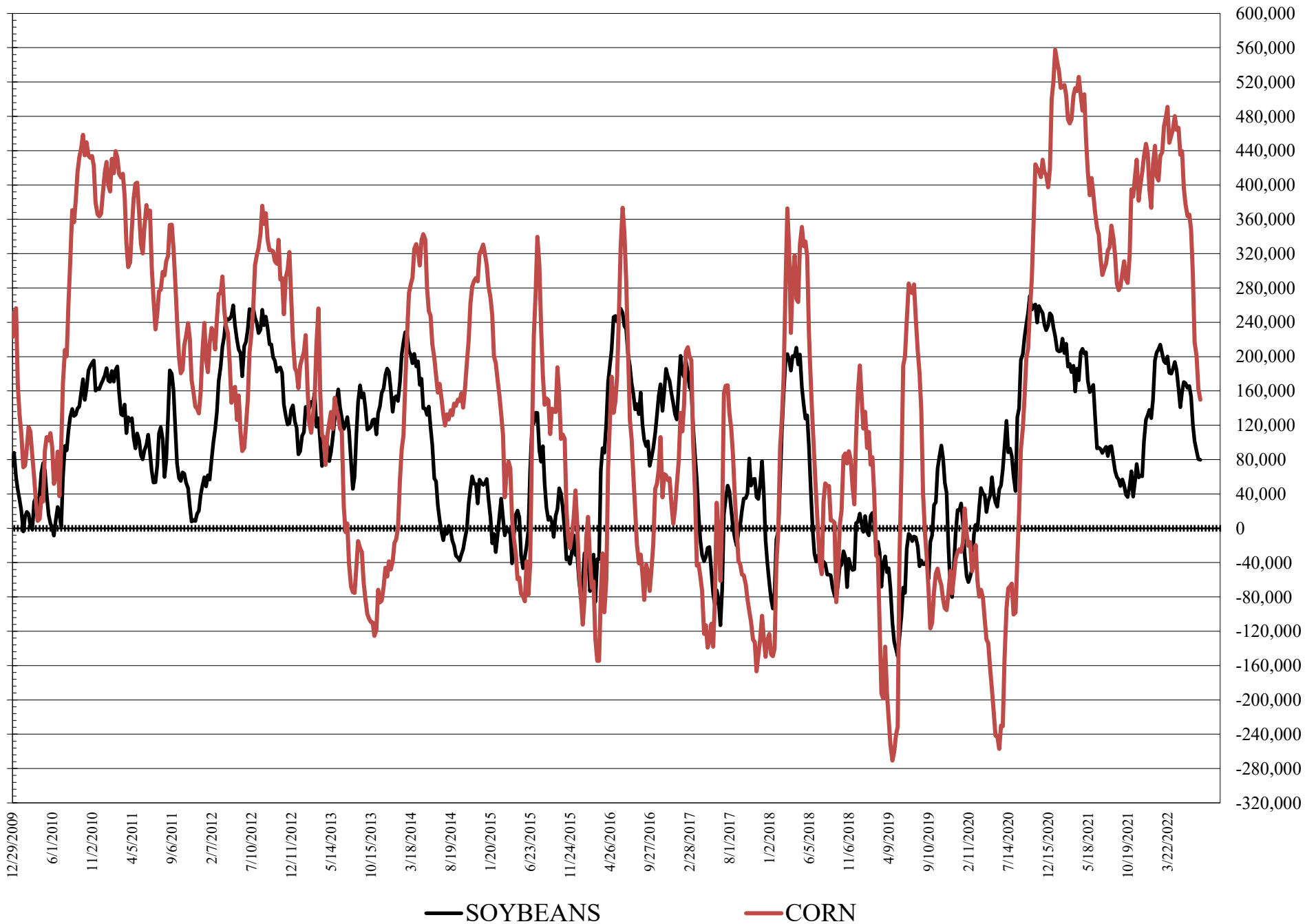
— CORN

••••• SOYBEANS

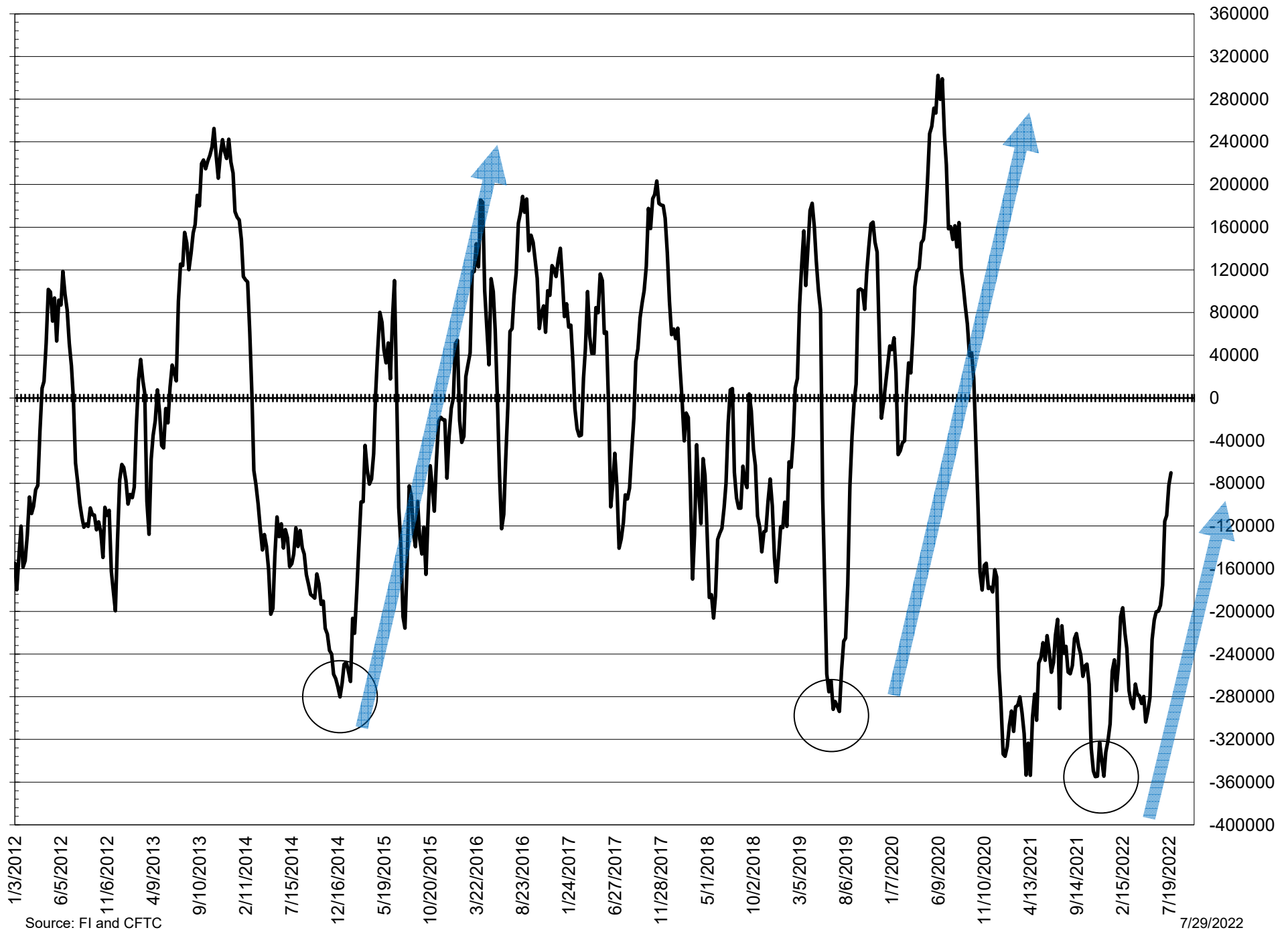
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

7/29/2022

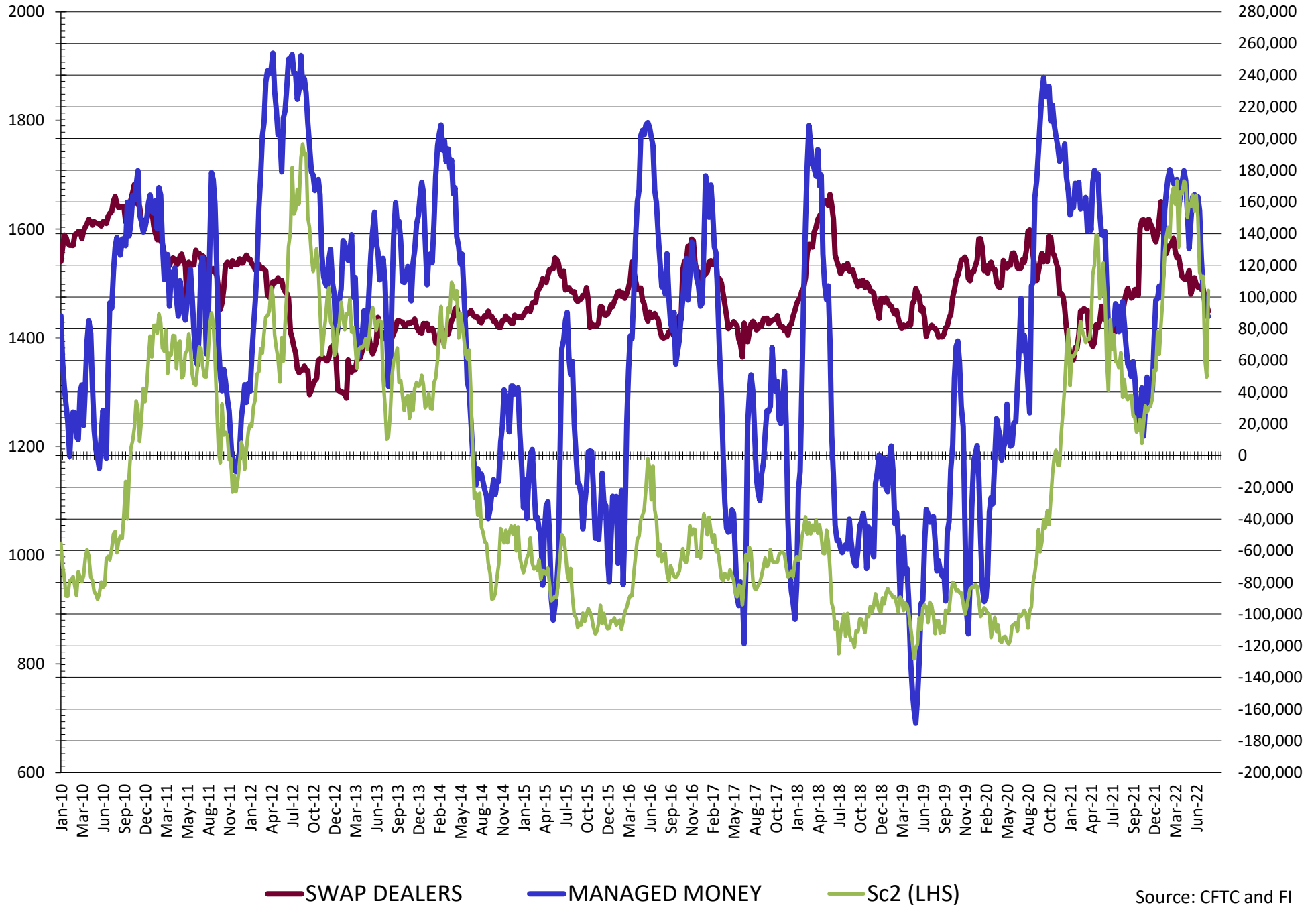
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/26/2022
(IN THOUSAND CONTRACTS)**

| | PRODUCER / MERCHANT / PROCESSOR / USER | | | | (INDEX/ETF) SWAP DEALERS | | | | (CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY | | | |
|-------------|--|---------|---------|---------|-----------------------------|--------|--------|-------|---|--------|--------|-------|
| | 26-Jul | 19-Jul | 12-Jul | 5-Jul | 26-Jul | 19-Jul | 12-Jul | 5-Jul | 26-Jul | 19-Jul | 12-Jul | 5-Jul |
| | WHEAT | | | | | | | | | | | |
| Chicago | (50.5) | (50.9) | (51.1) | (58.7) | 66.0 | 63.8 | 62.3 | 61.5 | (10.4) | (6.8) | (6.4) | (0.0) |
| Kansas City | (31.9) | (30.8) | (35.4) | (39.5) | 29.2 | 26.9 | 26.2 | 25.8 | 11.0 | 11.9 | 16.4 | 22.0 |
| Minneapolis | (2.5) | (4.2) | (5.3) | (6.4) | 1.2 | 1.2 | 1.2 | 0.7 | 0.4 | 1.0 | 2.7 | 5.1 |
| All Wheat | (85.0) | (85.8) | (91.8) | (104.7) | 96.4 | 92.0 | 89.7 | 87.9 | 1.0 | 6.0 | 12.6 | 27.1 |
| CORN | (358.1) | (375.9) | (411.5) | (428.7) | 253.7 | 256.6 | 262.8 | 270.0 | 120.8 | 125.3 | 151.2 | 172.9 |
| OATS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| SOYBEANS | (140.5) | (143.1) | (157.2) | (168.3) | 91.0 | 95.1 | 100.1 | 105.1 | 87.7 | 87.8 | 95.7 | 105.0 |
| SOY OIL | (98.9) | (103.9) | (105.6) | (116.8) | 78.6 | 78.0 | 77.0 | 80.2 | 14.9 | 17.8 | 18.9 | 24.9 |
| SOY MEAL | (199.1) | (191.4) | (189.9) | (184.3) | 79.9 | 81.6 | 80.7 | 82.1 | 73.4 | 66.6 | 68.3 | 65.8 |

| | TOTAL OPEN INTEREST | | | | OTHER REPORTABLE | | | | NON REPORTABLE | | | |
|-------------|------------------------|-----------|-----------|-----------|------------------|--------|--------|-------|----------------|--------|--------|--------|
| | 26-Jul | 19-Jul | 12-Jul | 5-Jul | 26-Jul | 19-Jul | 12-Jul | 5-Jul | 26-Jul | 19-Jul | 12-Jul | 5-Jul |
| | WHEAT | | | | | | | | | | | |
| Chicago | 404,440 | 411,445 | 398,172 | 387,076 | 2.0 | 2.6 | 4.1 | 5.8 | (7.1) | (8.8) | (8.9) | (8.5) |
| Kansas City | 181,353 | 178,991 | 172,630 | 170,838 | (6.5) | (4.8) | (4.5) | (5.1) | (1.8) | (3.2) | (2.7) | (3.2) |
| Minneapolis | 63,008 | 62,770 | 63,187 | 65,698 | 1.7 | 2.0 | 2.7 | 2.2 | (0.8) | (0.1) | (1.2) | (1.5) |
| All Wheat | 648,801 | 653,206 | 633,989 | 623,612 | (2.8) | (0.2) | 2.3 | 2.8 | (9.6) | (12.0) | (12.8) | (13.2) |
| CORN | 1,812,824 | 1,878,222 | 1,906,814 | 1,854,508 | 29.1 | 37.1 | 48.9 | 44.1 | (45.4) | (43.1) | (43.1) | (43.1) |
| OATS | 0 | 0 | 0 | 0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| SOYBEANS | 724,199 | 782,719 | 790,441 | 805,841 | (8.0) | (7.3) | (5.7) | (3.6) | (30.2) | (32.5) | (32.9) | (38.1) |
| SOY OIL | 414,842 | 436,352 | 427,432 | 414,025 | 1.7 | 3.9 | 6.6 | 7.3 | 3.7 | 4.2 | 3.2 | 4.4 |
| SOY MEAL | 438,045 | 444,043 | 440,090 | 435,036 | 23.6 | 21.4 | 19.2 | 17.7 | 22.3 | 21.8 | 21.7 | 18.7 |

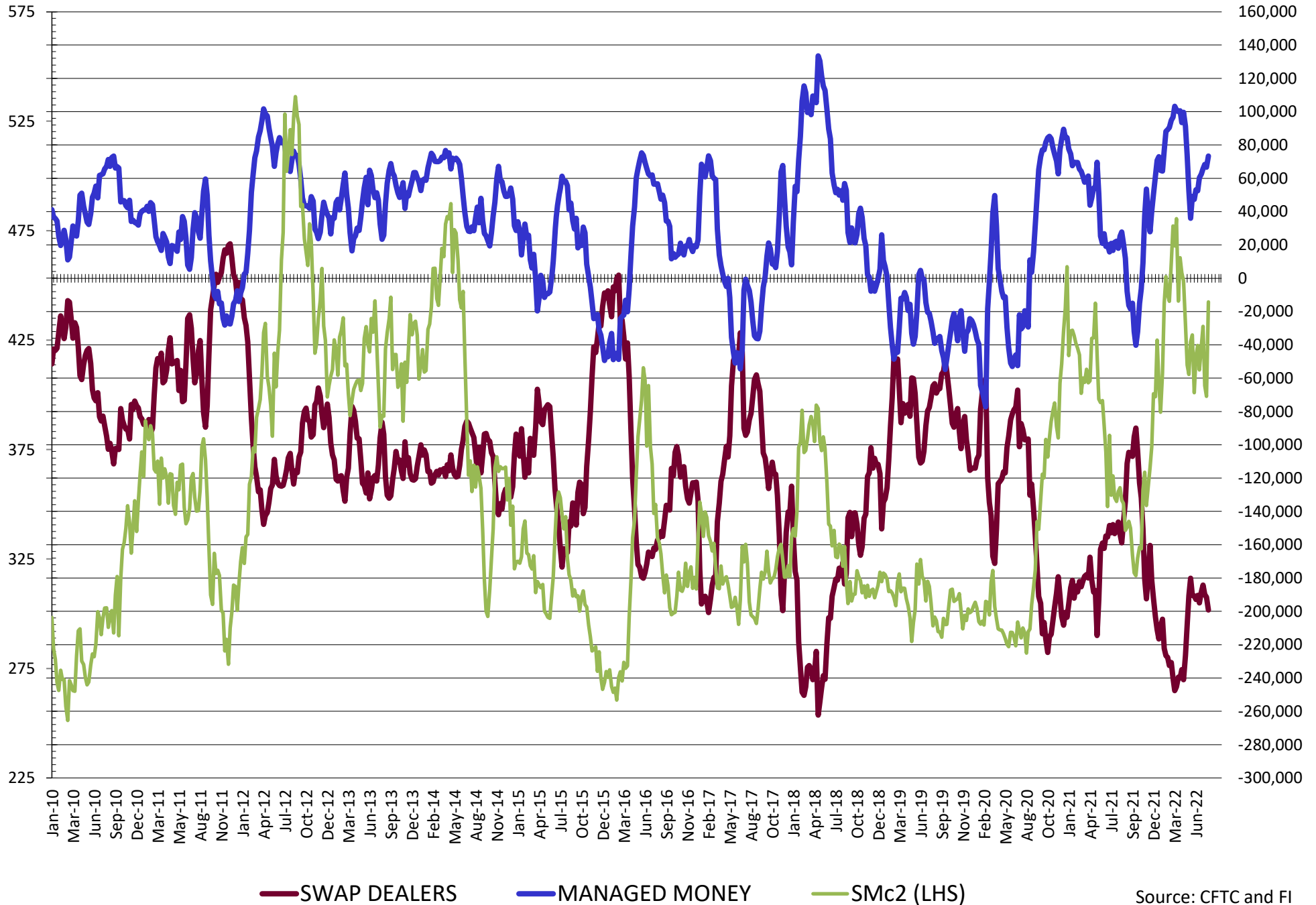
SOURCE: CFTC & FI

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

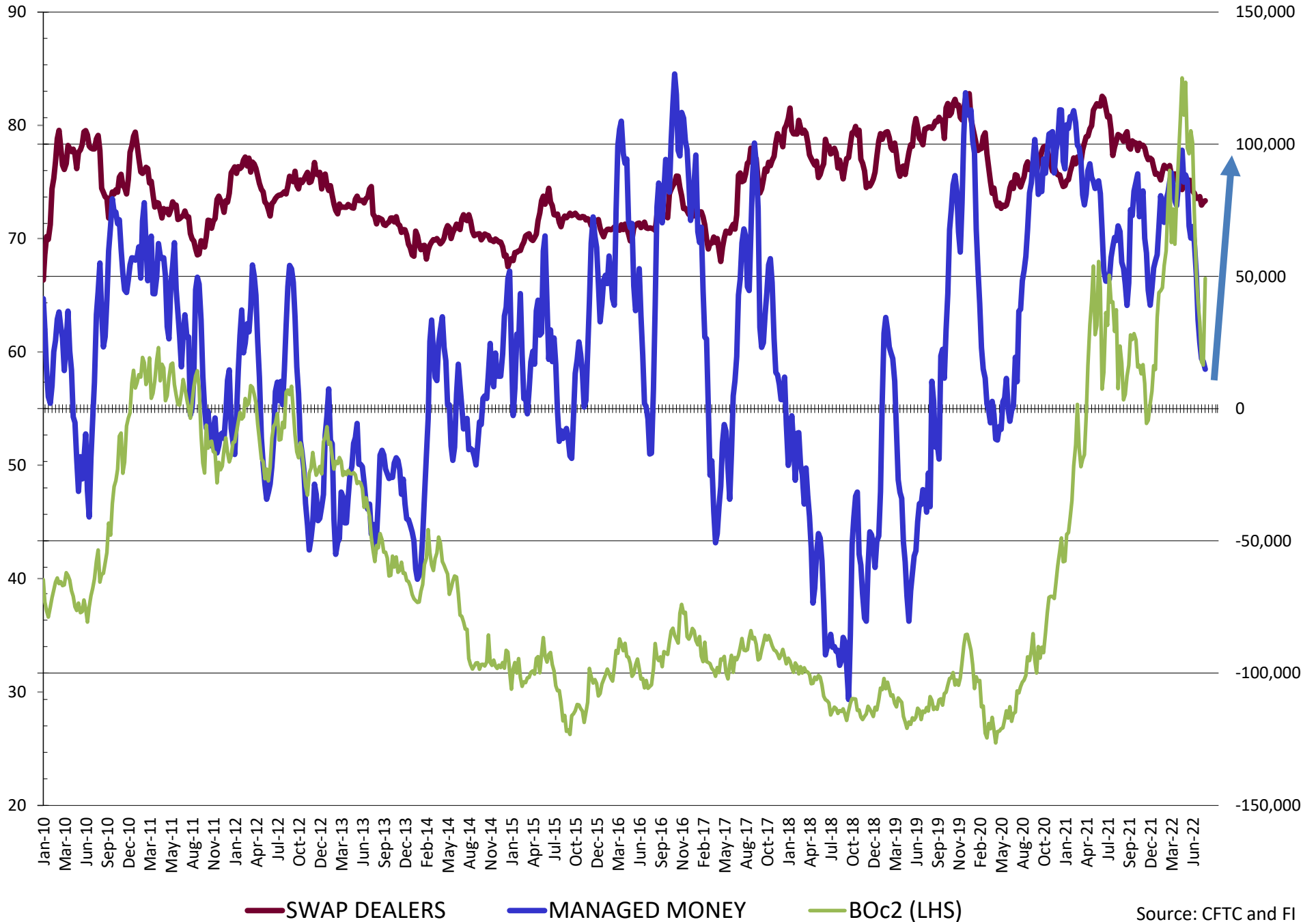


Source: CFTC and FI
7/29/2022

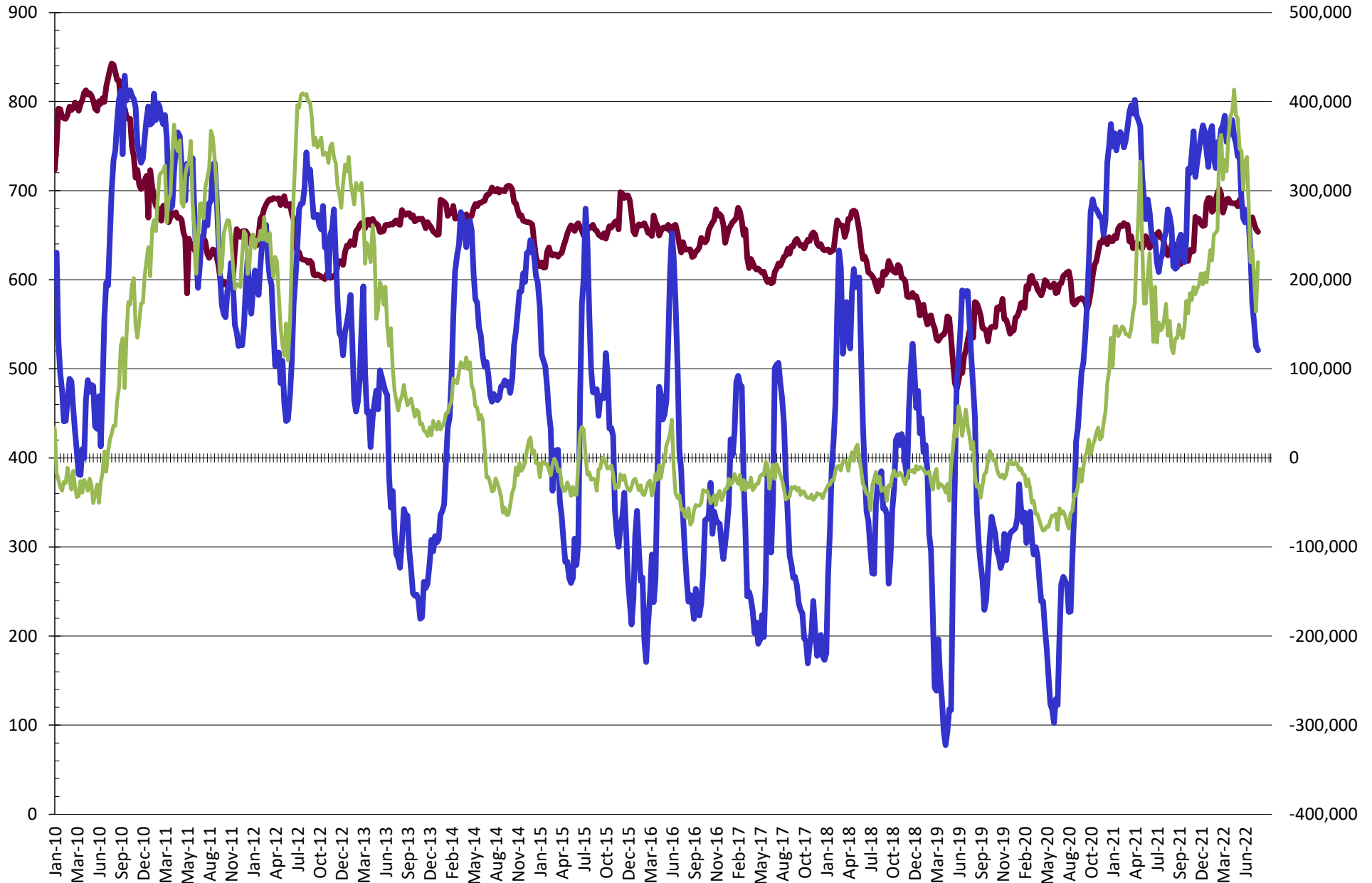
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

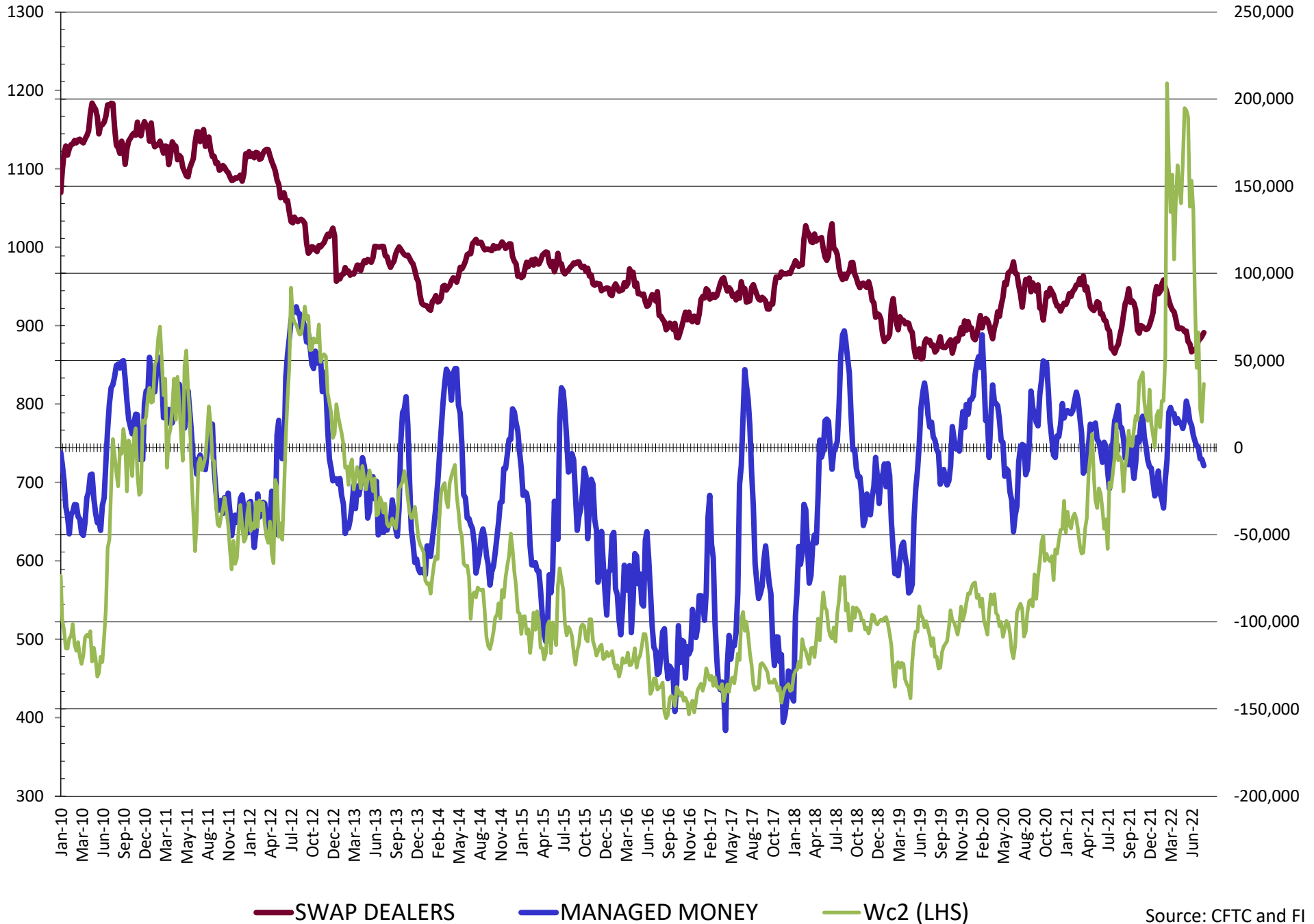


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

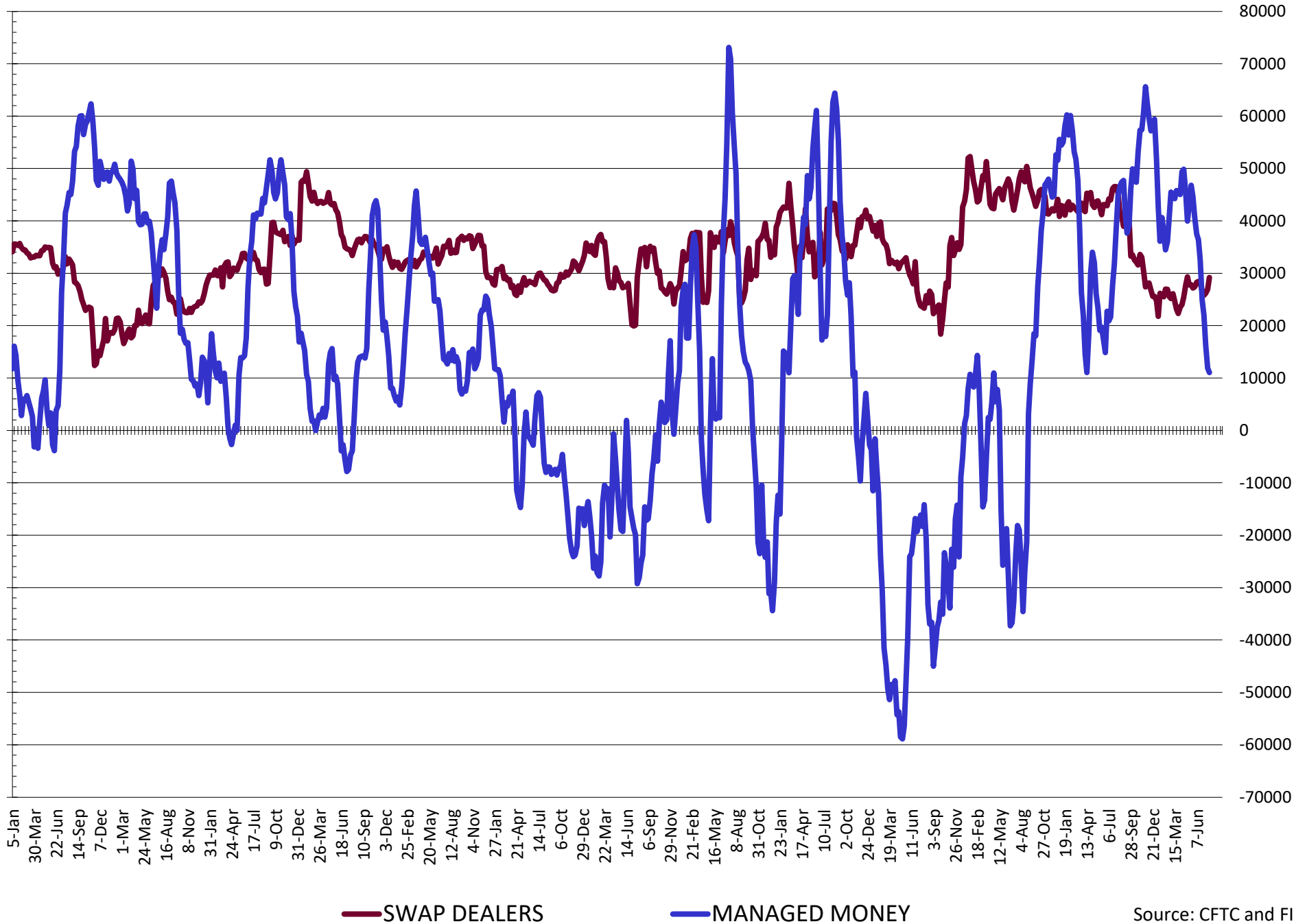


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

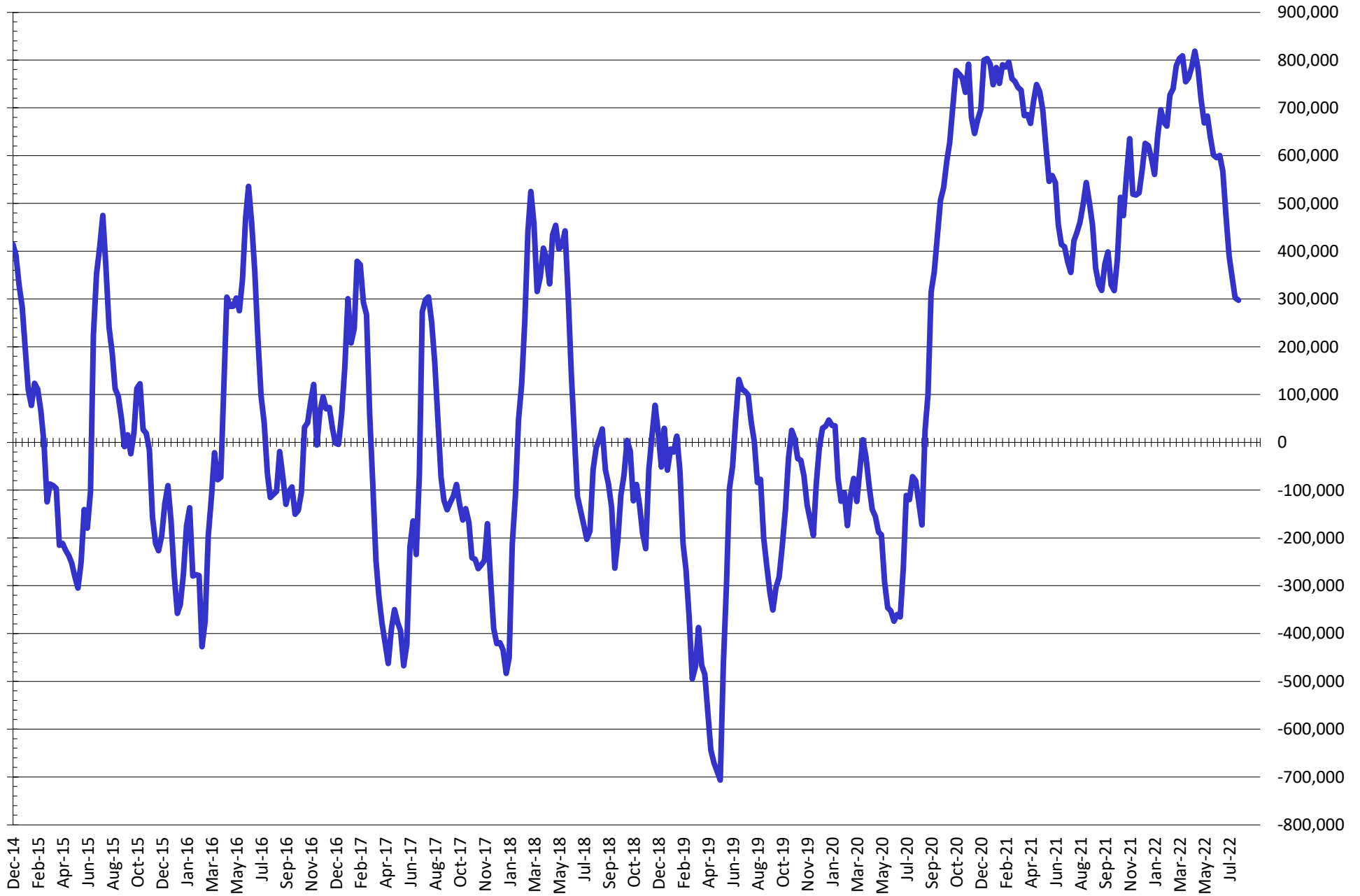
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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
7/29/2022

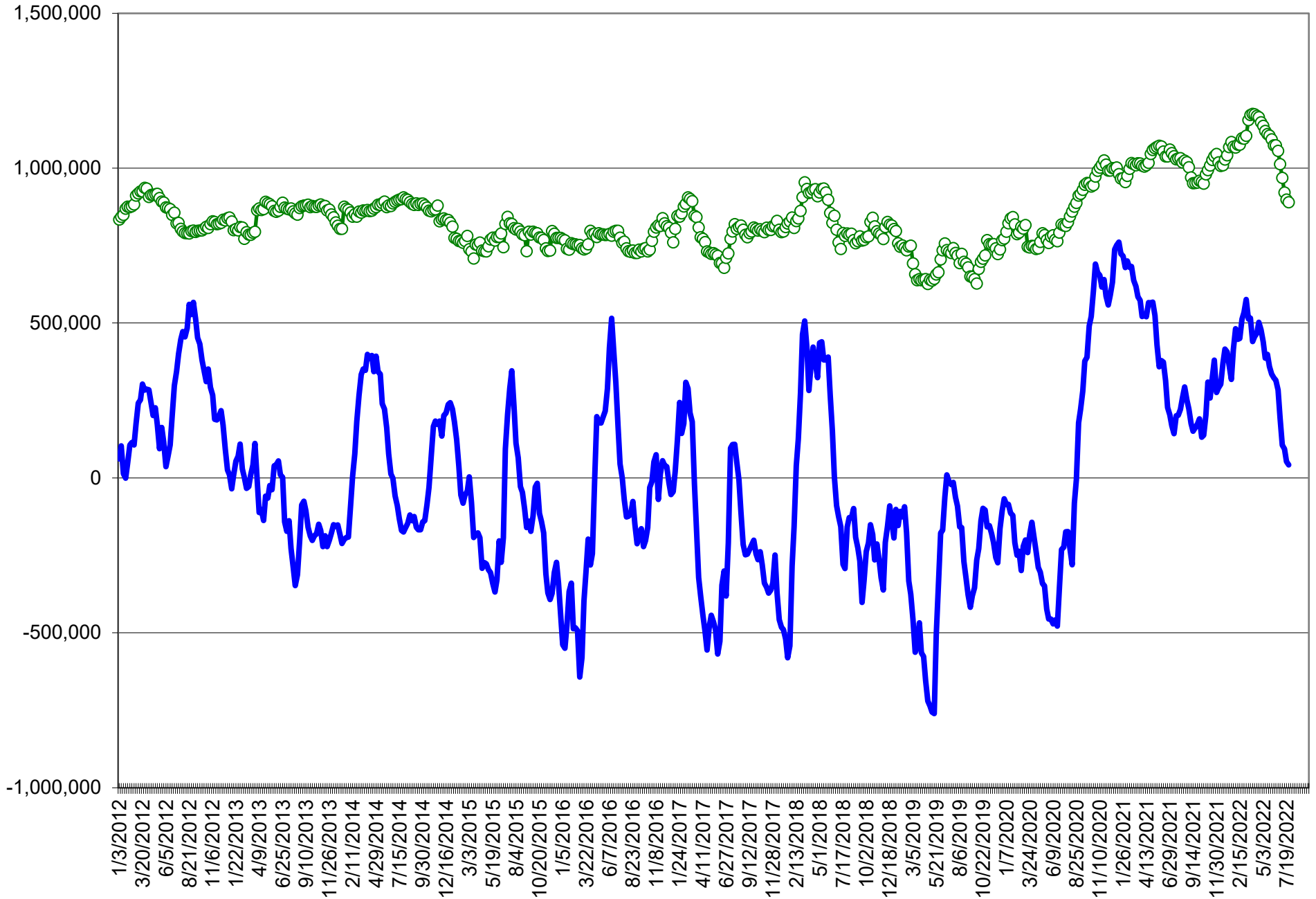
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/26/2022
(IN THOUSAND CONTRACTS)

| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-------------|------------|---------|---------|---------|--------------------------|--------|--------|--------|--------------------------|--------|--------|--------|
| | 26-Jul | 19-Jul | 12-Jul | 5-Jul | 26-Jul | 19-Jul | 12-Jul | 5-Jul | 26-Jul | 19-Jul | 12-Jul | 5-Jul |
| | WHEAT | | | | | | | | | | | |
| Chicago | (59.9) | (62.7) | (64.5) | (73.5) | (51.3) | (47.2) | (48.2) | (47.4) | (7.1) | (8.8) | (8.9) | (8.5) |
| Kansas City | (36.4) | (36.7) | (41.5) | (46.6) | (12.1) | (9.7) | (5.5) | (3.0) | (1.8) | (3.2) | (2.7) | (3.2) |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | (96.3) | (99.4) | (106.0) | (120.1) | (63.4) | (56.9) | (53.7) | (50.4) | (8.9) | (11.9) | (11.6) | (11.7) |
| CORN | (357.4) | (374.6) | (407.1) | (420.8) | 26.1 | 35.9 | 66.9 | 73.4 | (45.4) | (43.1) | (51.3) | (58.2) |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | (140.1) | (140.6) | (154.1) | (165.6) | 28.1 | 26.5 | 30.7 | 33.6 | (30.2) | (32.5) | (32.9) | (38.1) |
| SOY OIL | (86.2) | (91.8) | (95.6) | (107.3) | (7.0) | (2.5) | 0.5 | 6.3 | 3.7 | 4.2 | 3.2 | 4.4 |
| SOY MEAL | (193.1) | (182.8) | (181.2) | (175.4) | 58.2 | 49.2 | 49.0 | 42.5 | 22.3 | 21.8 | 21.7 | 18.7 |

| | TOTAL OPEN INTEREST | | | | (INDEX) COMMERCIAL INDEX TRADERS | | | | (INDEX) % NET OF TOTAL OPEN INTEREST | | | |
|-------------|------------------------|-----------|-----------|-----------|-------------------------------------|--------|--------|-------|---|--------|--------|-------|
| | 26-Jul | 19-Jul | 12-Jul | 5-Jul | 26-Jul | 19-Jul | 12-Jul | 5-Jul | 26-Jul | 19-Jul | 12-Jul | 5-Jul |
| | WHEAT | | | | | | | | | | | |
| Chicago | 404,440 | 411,445 | 398,172 | 387,076 | 118.3 | 118.7 | 121.5 | 129.4 | 29.3% | 28.9% | 30.5% | 33.4% |
| Kansas City | 181,353 | 178,991 | 172,630 | 170,838 | 50.3 | 49.6 | 49.7 | 52.8 | 27.7% | 27.7% | 28.8% | 30.9% |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | 585,793 | 590,436 | 570,802 | 557,914 | 168.6 | 168.3 | 171.2 | 182.2 | 28.8% | 28.5% | 30.0% | 32.7% |
| CORN | 1,812,824 | 1,878,222 | 1,906,814 | 1,854,508 | 376.7 | 381.7 | 391.6 | 405.6 | 20.8% | 20.3% | 20.5% | 21.9% |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | 724,199 | 782,719 | 790,441 | 805,841 | 142.2 | 146.7 | 156.3 | 170.2 | 19.6% | 18.7% | 19.8% | 21.1% |
| SOY OIL | 414,842 | 436,352 | 427,432 | 414,025 | 89.5 | 90.1 | 92.0 | 96.6 | 21.6% | 20.7% | 21.5% | 23.3% |
| SOY MEAL | 438,045 | 444,043 | 440,090 | 435,036 | 112.7 | 111.7 | 110.5 | 114.2 | 25.7% | 25.2% | 25.1% | 26.2% |

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 7/26/22

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | (20.4) | (21.4) | (4.5) | (2.2) | (6.3) |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Actual | 186.5 | 85.2 | 0.0 | 106.5 | 21.0 |
| 27-Jul | 1.0 | 10.0 | (7.0) | 2.0 | 4.0 |
| 28-Jul | 11.0 | 11.0 | 9.0 | (2.0) | 9.0 |
| 29-Jul | 3.0 | 9.0 | (6.0) | 2.0 | 8.0 |
| 1-Aug | | | | | |
| 2-Aug | | | | | |
| FI Est. of Futures Only 7/26/22 | 201.5 | 115.2 | (4.0) | 108.5 | 42.0 |
| FI Est. Futures & Options | 164.8 | 109.6 | (12.4) | 99.0 | 37.6 |
| Futures only record long "Traditional Funds" | 547.7 1/26/2021 | 280.9 11/10/2020 | 86.5 8/7/2018 | 167.5 5/1/2018 | 160.2 11/1/2016 |
| Futures only record short | (235.0) 6/9/2020 | (118.3) 4/30/2019 | (130.0) 4/25/2017 | (49.5) 3/1/2016 | (69.8) 9/18/2018 |
| Futures and options record net long | 557.6 1/12/2021 | 270.9 10/6/2020 | 64.8 8/7/2012 | 132.1 5/1/2018 | 159.2 1/1/2016 |
| Futures and options record net short | (270.6) 4/26/2019 | (132.0) 4/30/2019 | (143.3) 4/25/2017 | (64.1) 3/1/2016 | (77.8) 9/18/2018 |

Managed Money Daily Estimate of Funds 7/26/22

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|-------|------|------------|------|------|
| Latest CFTC Fut. Only | 111.8 | 86.0 | (14.5) | 72.2 | 14.5 |
| Latest CFTC F&O | 120.8 | 87.7 | (10.4) | 73.4 | 14.9 |
| FI Est. Managed Fut. Only | 127 | 116 | (19) | 74 | 36 |
| FI Est. Managed Money F&O | 136 | 118 | (14) | 75 | 36 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 376.7 | 142.2 | 118.3 | NA | 89.5 |
| Change From Previous Week | (5.0) | (4.5) | (0.4) | NA | (0.6) |

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

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