



Good morning.

US equities are higher, USD lower and WTI crude lower in the spot month. Corn is mixed and Chicago and KC wheat turned higher. Global vegetable oil prices are leading the soybean complex higher led by uncertainty over Ukraine sunoil supplies, which has around a 75 percent sunoil global export market share. CBOT soybeans reached their highest level since mid-May, up 5 consecutive sessions. Dry weather for SA is still a big factor behind soybeans.

The USDA Agriculture Forum will be held Thursday and Friday and the trade will get a glimpse of 2022 US supplies on Thursday, followed by full S&D's Friday morning.

<https://www.usda.gov/oce/aq-outlook-forum>

Reuters Trade estimates for USDA Outlook Forum

CORN

	Planted acres	Yield	Production	2022-23 end-stocks
Average trade estimate	91.8	179.2	15.053	1.621
Highest trade estimate	93.5	182.5	15.525	1.803
Lowest trade estimate	90.4	176	14.718	1.465
USDA 2022 Long-term f'cast	92	181	15.24	1.935
USDA final 2021 figures	93.4	177	15.115	1.54
USDA 2021 outlook forum	92	179.5	15.15	1.552

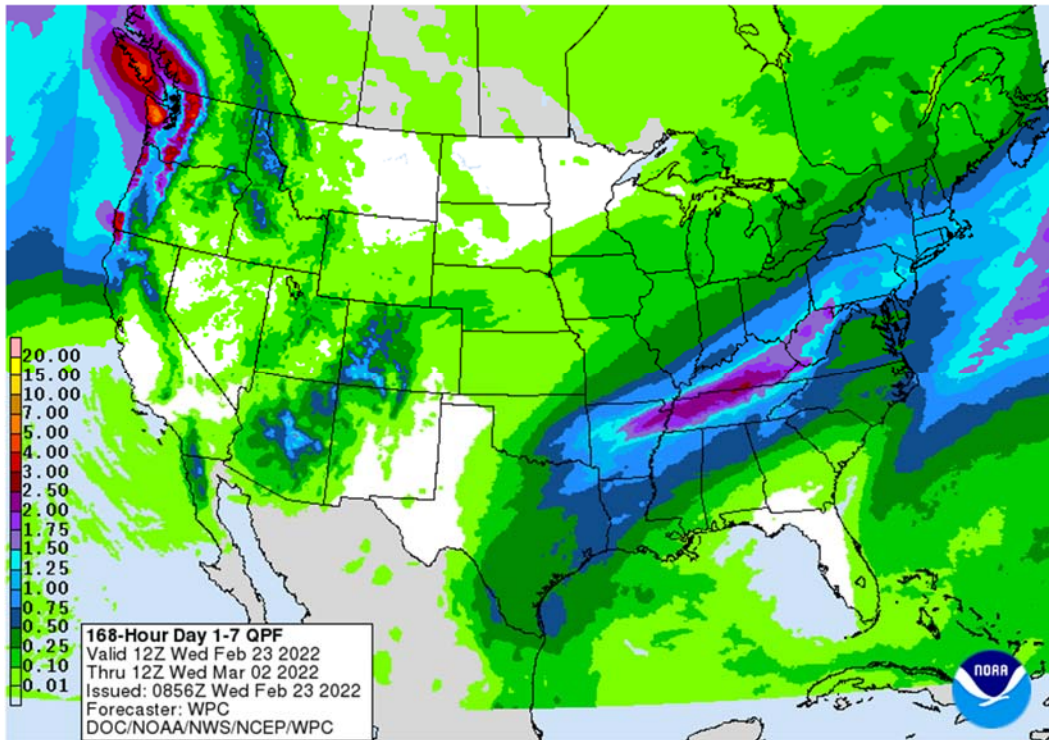
SOYBEANS

	Planted acres	Yield	Production	2022-23 end-stocks
Average trade estimate	89.2	51.5	4.556	0.32
Highest trade estimate	92.4	53	4.702	0.543
Lowest trade estimate	87.5	51	4.463	0.125
USDA 2022 Long-term f'cast	87.5	51.5	4.465	0.3
USDA final 2021 figures	87.2	51.4	4.435	0.325
USDA 2021 outlook forum	90	50.8	4.525	0.145

WHEAT

	Planted area	Yield	Production	2022/23 end-stocks
Average trade estimate	47.8	48.5	1.92	0.681
Highest trade estimate	48.5	50	2.034	0.896
Lowest trade estimate	45.9	44.5	1.767	0.569
USDA 2022 Long-term f'cast	49	49.1	2.003	0.636
USDA final 2021 figures	46.7	44.3	1.646	0.648
USDA 2021 outlook forum	45	49.1	1.827	0.698

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR February 23, 2022

- Rain prospects are improving for northwestern Africa during the next ten days.
 - The moisture is needed to improve the prospects for wheat and barley after a long, drier-than-usual, winter.
- Ivory Coast and Ghana, coffee and cocoa areas also have an improving chance for rain during the coming week, although no big soaking is expected.
 - Moisture is needed to induce flowering of the main season crops.
- Europe and Asia still have a low potential crop threatening cold during the next ten days.
- Bitter cold in the U.S. has been of some interest this week with temperatures this morning slipping into the positive single digits Fahrenheit as far south as the northern Texas Panhandle where temperatures were in the 60s and 70s Fahrenheit just a few days ago.
 - Subzero-degree temperatures this morning were noted as far south as western Kansas and eastern Colorado with extremes in the -20s and negative teens in portions of the northern Plains.
 - Bitter cold will prevail in the central United States through the end of this week, but warming is expected during the weekend and especially next week.
 - Only a small portion of the Great Plains cold will reach the eastern U.S.
- A weather pattern change will occur in contiguous United States next week with a southwest to northeast airflow pattern across the nation.
 - That change will bring waves of rain across the eastern and southern Plains and into the Midwest and northeastern states maintaining concern over flooding in the lower Midwest, northern Delta and Tennessee River Basin.
 - Some of these wetter areas will receive rain over the next couple of days increasing flood conditions after rain already occurred this week.
 - Some of next week's rain may impact the eastern hard red winter wheat areas, but the High Plains region, including West Texas, will likely be missed.
- In South America today, there is not much change from that of Tuesday.

Terry Reilly Grain Research

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- Most of Argentina, Uruguay, far southern Paraguay and far southern Brazil will get rain in this first week of the outlook, but interior southern Brazil will be dry until the second half of next week.
- Northern Brazil is still expected to move away from the excessive rainfall pattern of late allowing better crop maturation and harvest conditions to evolve.
- Worry will remain for another week over Safrinha corn in Mato Grosso do Sul, western and northern Parana and interior southern Paraguay due to some ongoing dryness, but relief is expected next week.

Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, Feb. 23:

- USDA total milk production, 3pm
- EARNINGS: IOI Corp.
- HOLIDAY: Japan, Russia

Thursday, Feb. 24:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- **USDA corn, cotton, soybean and wheat acreage outlook, 8:30am**
- EIA weekly U.S. ethanol inventories, production, 11am
- U.S. red meat production, 3pm

Friday, Feb. 25:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- **USDA corn, cotton, soybean and wheat end-stockpile outlook, 8:30am**
- FranceAgriMer weekly update on crop conditions
- Malaysia's Feb. 1-25 palm oil exports
- **U.S. cattle on feed, 3pm**

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	68	
Soybean Meal	0	0	
Soybean Oil	0	137	
Corn	(11)	17	
CHS INC	-11	17	MORRIS, IL
Oats	(10)	0	
HANSEN MUELLER	-10	0	SUPERIOR, WI
Chicago Wheat	0	1,900	
KC Wheat	0	92	
Rice	0	581	
Ethanol	0	0	

Source: CBOT, Reuters and FI

*Previous day data as of 2/22/2022

USDA inspections versus Reuters trade range

Wheat 539,366 versus 200000-475000 range

Corn 1,576,666 versus 1000000-1750000 range

Soybeans 975,102 versus 900000-1250000 range

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Macros

Moscow Will Give Strong Response To New US Sanctions - RIA Cites Russian Foreign Ministry

Corn

- CBOT corn is lower led by the spot month from light technical selling and improving SA weather. World Weather noter most of Argentina, Uruguay, far southern Paraguay and far southern Brazil will get rain in this first week of the outlook. Interior southern Brazil will be dry until the second half of next week. Northern Brazil is still expected to improve with less rain, allowing for soybean harvest followed by corn plantings.
- US equities are higher, USD down 10 points and WTI lower in the nearby.
- Argentina will see rain will develop late today and Thursday in much of the central and south growing areas.
- Reminder early Friday, USDA releases 2022-23 US S&D's. Some acreage numbers will be out Thursday. March Intentions estimates should be a hot topic from late this week until release.
- USDA US corn export inspections as of February 17, 2022 were 1,576,666 tons, within a range of trade expectations, above 1,455,693 tons previous week and compares to 1,277,332 tons year ago. Major countries included China for 555,267 tons, Japan for 388,089 tons, and Mexico for 314,291 tons.

Export developments.

- Taiwan's MFIG seeks up to 65,000 tons of corn which from the United States, Brazil, Argentina or South Africa, on Friday, Feb. 25, for shipment between May 1 and early June shipment, depending on origin.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
12/24/2021		1059	8	13.4%		20,676	-29	-12.0%	19.6
12/31/2021		1048	-11	12.1%		21,359	683	-8.3%	19.7
1/7/2022		1006	-42	6.9%		22,911	1552	-3.3%	21.2
1/14/2022		1053	47	11.4%		23,592	681	-0.2%	21.8
1/21/2022		1035	-18	10.9%		24,476	884	3.7%	22.8
1/28/2022		1041	6	11.2%		25,854	1378	6.3%	23.5
2/4/2022		994	-47	6.1%		24,799	-1055	4.2%	26.0
2/11/2022		1009	15	10.8%		25,483	684	4.9%	24.6
2/18/2022		0 to -10				+100 to +300			

Source: EIA and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2021	2022	Estimates	Estimates
Jan 1 On Feed (Ending Inventory)	11,967	12,037	NA	NA
Placed on Feed during Dec.	2,023	2,007	99.2%	96.0-104.0%
Fed Cattle Marketed during Dec.	1,828	1,779	97.3%	96.7-98.7%
Feb 1 On Feed (Ending Inventory)	12,106	12,203	100.8%	100.1-102.0%

Source: Reuters, USDA and FIE Placements and Sales estimates in million head are derived using Reuters average %

Soybeans

- CBOT soybeans reached their highest level since mid-May, up 5 consecutive sessions. Dry weather for SA is still a big factor behind soybeans. Brazil soybean premiums jumped yesterday.

BRAZIL FOB	PARANAGUA	
BEANS		
MCH	+145 / +188 h	unch/up23
APR	+130 / +146 k	up13/up16
MAY	+131 / +141 n	up11/up11
JUNE	+135 / +141 n	up10/up9
JLY	+135 / +141 n	up12/up9
AUG	+165 / +188 q	up8/up20

- Global vegetable oil prices are leading the soybean complex higher led by uncertainty over Ukraine supplies, which has around a 75 percent sunoil global export market share.
- CBOT soybean oil hit its highest level since June 2021, on a monthly rolling basis.
- Not all vegetable oil markets rallied on Wednesday.
- Meal is following soybeans higher.
- Argentine producers sold 39.2 million tons of soybeans from the 2020-21 season, up 368,200 tons from previous week and down from 40.7 million year ago.
- China's AgMin again announced they intend to expand soybean plantings by utilizing "every patch of land." No figures were provided.
- Rotterdam meal was 10-40 euros higher and vegetable oils 1-10 euros higher from this time yesterday.
- The Malaysian Palm Oil Association estimated palm production during Feb. 1-20 fell 1.79% from the month before. (Reuters)
- Palm oil futures hit a record high overnight. May Malaysian palm oil was up 142 ringgit, to 5,982 ringgit a ton.

MALAYSIA PALM OIL	Settle	23-Feb	22-Feb		
Futures MYR/MT	MAY2	5982	5840	+142	\$1,430
RBD Olien Cash USD/MT	May22	\$1,505.00	\$1,475.00	\$30.00	2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$11	\$1	\$10	

- China soybeans were down 0.3%, meal up 0.6% and vegetable oils mixed with soybean oil 1.0% lower and palm up 2.5%.

China Futures (Set. - Prv. Settle)

		23-Feb	22-Feb	
Soybeans #1 (DCE) CNY/MT	MAY2	6061	6078	-17 -0.3%
Soybean Meal	MAY2	3867	3844	+23 0.6%
Soybean Oil	MAY2	10160	10260	-100 -1.0%
China Palm Oil	MAY2	10936	10674	+262 2.5%
China Futures Crush Margin				
USD/BU	MAY2	-1.99	-2.02	+0.03
CNY/MT	MAY2	-1157.94	-1175.22	+17.29
Corn (DCE) CNY/MT	MAY2	2789	2770	+19 0.7%
Wheat (ZCE) CNY/MT	MAY2	2937	2935	+2 0.1%
Hogs (ZCE) CNY	MAY2	13995	13855	+140 1.0%

- Offshore values are leading SBO 157 points lower and meal \$0.80 short ton higher.
- USDA US soybean export inspections as of February 17, 2022 were 975,102 tons, within a range of trade expectations, below 1,160,320 tons previous week and compares to 804,038 tons year ago. Major countries included China for 304,170 tons, Egypt for 219,531 tons, and Mexico for 127,280 tons.

Export Developments

- Turkey bought 6,000 tons of sunflower oil at an estimated \$1,474.90/ton c&f for March 2-25 shipment.

Wheat

- US wheat was mixed with nearby Chicago and KC reversing losses to trade higher early this morning. Uncertainty over Russia/Ukraine situation should continue to create a volatile trade environment.
- US winter wheat conditions, already at low levels for the combined good/excellent categories, declined for selected key states from a month ago (Texas declined from previous week). See attachment.
- May EU wheat futures that were trading up 3.25 euros at 287.75 euros per ton at the time this was written.
- Ukraine's grain harvest increased 32 percent in 2021 to 85.68 million tons, according to state statistics.
- USDA US all-wheat export inspections as of February 17, 2022 were 539,366 tons, above a range of trade expectations, above 459,337 tons previous week and compares to 324,597 tons year ago. Major countries included Japan for 90,633 tons, Mexico for 70,096 tons, and Taiwan for 56,328 tons.

Bloomberg noted the following winter wheat conditions (table attached)

- Kansas winter wheat rated good or excellent fell by 4 percentage points from last month
- Oklahoma conditions fell by 7 points to 9% good/excellent from last month
- Texas conditions fell by 11 points from the previous week

Reuters table for Ukraine below.

UKRAINE 2021 GRAIN, OILSEEDS, SUGAR BEET HARVEST

commodity	harvest (tonnes)	2021 vs 2020 (%)
wheat	32,075,000	+28.9
corn	41,869,800	+38.2
barley	9,419,000	+23.3
rye	593,800	+30.0
peas	681,000	+13.5
TOTAL GRAIN	85,680,100	+32.0
sunflower seeds	16,381,600	+25.0
rapeseed	2,927,600	+14.5
soybean	3,479,700	+24.4
sugar beet	10,804,400	+18.1

Export Developments.

- Jordan's state grain buyer passed on 120,000 tons of milling wheat, optional origins. Shipment as follows: 60,000 ton consignments, for July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.
- Jordan seeks 120,000 tons of feed barley on March 1.

Rice/Other

- South Korea seeks 72,200 tons rice from U.S. and Vietnam on Feb. 25.

02/22/2022 15:33:12 [BN] Bloomberg News

Winter Wheat Conditions Worsen in Kansas, Oklahoma and Texas (1)

By Dominic Carey

(Bloomberg) -- (Updates with Oklahoma, Texas and Montana conditions) The following table shows the most current winter wheat conditions for selected states as of Feb. 20, according to the USDA's state crop progress and conditions reports.

- Kansas winter wheat rated good or excellent fell by 4 percentage points from last month
- Oklahoma conditions fell by 7 points to 9% good/excellent
- Texas conditions fell by 11 points from the previous week
- NOTE: Texas has been reporting conditions weekly over the last month; all other states listed below last reported for Jan. 23
- Figures show the percent of crop rated very poor, poor, fair, good or excellent:

							Good +
Kansas:	Very Poor	Poor	Fair	Good	Excel.		Excel.
Feb. 20	10	25	39	25	1		26
Jan. 23	8	23	39	29	1		30
Difference	2	2	0	-4	0		-4
Oklahoma:	Very Poor	Poor	Fair	Good	Excel.		Good/Exc.
Feb. 20	37	27	27	8	1		9
Jan. 23	20	23	41	15	1		16
Difference	17	4	-14	-7	0		-7
Texas:	Very Poor	Poor	Fair	Good	Excel.		Good/Exc.
Feb. 20	52	20	18	10	0		10
Feb. 13	47	20	23	10	0		21
Difference	5	0	-5	0	0		-11
Colorado:	Very Poor	Poor	Fair	Good	Excel.		Good/Exc.
Feb. 20	17	23	39	20	1		21
Jan. 23	14	26	40	20	0		20
Difference	3	-3	-1	0	1		1
Montana:	Very Poor	Poor	Fair	Good	Excel.		Good/Exc.
Feb. 20	23	35	21	21	0		21
Jan. 23	19	46	21	14	0		14
Difference	4	-11	0	7	0		7
Nebraska:	Very Poor	Poor	Fair	Good	Excel.		Good/Exc.
Feb. 20	6	12	46	33	3		36
Jan. 23	8	11	45	33	3		36
Difference	-2	1	1	0	0		0

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South Dakota:	Very Poor	Poor	Fair	Good	Excel.	Good/Exc.
Feb. 20	5	14	57	23	1	24
Jan. 23	3	6	60	30	1	31
Difference	2	8	-3	-7	0	-7

SOURCE: U.S. Agriculture Department

(Updates with Oklahoma, Texas and Montana data.)

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Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/22/2022	1,900	0	0	(10)	17	(11)	0	0	68	0	137	0	0	0	581	0	92	0
2/18/2022	1,900	0	10	(7)	28	0	0	0	68	(78)	137	0	0	0	581	0	92	0
2/17/2022	1,900	0	17	0	28	(22)	0	0	146	0	137	0	0	0	581	0	92	0
2/16/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/15/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/14/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/11/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/10/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/9/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/8/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/7/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/4/2022	1,900	0	17	0	50	0	0	0	146	(170)	137	0	0	0	581	(96)	92	0
2/3/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/2/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/1/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/31/2022	1,900	0	17	(4)	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/28/2022	1,900	0	21	0	50	0	0	0	316	0	137	(6)	0	0	677	0	92	0
1/27/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/26/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/25/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/24/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/21/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/20/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/19/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/18/2022	1,900	0	21	(4)	50	0	0	0	316	(55)	143	0	0	0	677	0	92	0
1/14/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	677	158	92	0
1/13/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/12/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/11/2022	1,900	0	25	0	50	0	0	0	371	(29)	143	0	0	0	519	0	92	0
1/10/2022	1,900	0	25	0	50	0	0	0	400	(81)	143	0	0	0	519	0	92	0
1/7/2022	1,900	0	25	0	50	0	0	0	481	(92)	143	0	0	0	519	0	92	0
1/6/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/5/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/4/2022	1,900	0	25	(14)	50	0	0	0	573	0	143	0	0	0	519	(124)	92	0
1/3/2022	1,900	0	39	0	50	0	0	0	573	0	143	0	0	0	643	0	92	0
12/31/2021	1,900	0	39	0	50	0	0	0	573	329	143	0	0	0	643	0	92	0

Foreign Agriculture Market Guidance

As of 6:35 AM

Day on day change

		23-Feb	22-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,470.00	1,460.00	+10.00
Rape oil EUR/MT	Mar/Apr	1,550.00	1,510.00	+40.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	565.00	559.50	+5.50
Argentina USD/MT	Apr/Sep	555.67	554.00	+1.67
Brazil USD/MT (pellets)	Feb/Mar	580.00	570.00	+10.00
Brazil USD/MT	Apr/Sep	556.00	555.00	+1.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAY2	5982	5840	+142 \$1,430
RBD Olien Cash USD/MT	May22	\$1,505.00	\$1,475.00	\$30.00 2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$12	\$1	\$11
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	6061	6078	-17 -0.3%
Soybean Meal	MAY2	3867	3844	+23 0.6%
Soybean Oil	MAY2	10160	10260	-100 -1.0%
China Palm Oil	MAY2	10936	10674	+262 2.5%
China Futures Crush Margin				
USD/BU	MAY2	-1.99	-2.02	+0.03
CNY/MT	MAY2	-1157.94	-1175.22	+17.29
Corn (DCE) CNY/MT	MAY2	2789	2770	+19 0.7%
Wheat (ZCE) CNY/MT	MAY2	2937	2935	+2 0.1%
Hogs (ZCE) CNY	MAY2	13995	13855	+140 1.0%

Currency adjusted to the CME pit close

	In cents/bu	23-Feb	
oils in points and meal in USD/short ton			
Rot soy oil		-189	
Rot rape oil		-35	
Rot meal			
Feb/Mar		\$1.23	
Rot meal			
Apr/Sep		-\$2.65	
Malaysian Fut		-91	2.4%
Malaysian Cash		-109	
China soy #1		-35	
China meal		-\$0.93	
China oil		-305	
Dalian corn		-10	
Gluten Wheat		-46	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$324.47	\$320.04			
Matif EUR/MT <u>morning over morning</u>	MAY2	286.00	282.50	+3.50	Matif morning	-36.46	

Baltic Dry Index

	Spot	2148	2045	+103
		22-Feb	21-Feb	

Exchange Rates

EU	Euro/\$	1.1345	1.1329	+0.0016
MYR	Ringgit/\$	4.1840	4.1840	unchanged
CNY	RMB/\$	6.3161	6.3260	-0.0099

ALL OILS
Average lead
-157
ALL MEAL
Average lead
-\$0.78

CME electronic close change

SH22	+33.50	SMH22	+5.80	BOH22	+258	CH22	+20.50
SK22	+31.50	SMK22	+5.10	BOK22	+245	CK22	+19.75
SN22	+29.25	SMN22	+4.50	BON22	+222	CN22	+18.25
SQ22	+24.50	SMQ22	+3.10	BOQ22	+204	WH22	+47.25
SU22	+17.00	SMU22	+0.80	BOU22	+188	WK22	+48.50
SX22	+9.50	SMZ22	-1.10	BOZ22	+173	WN22	+46.75
						WU22	+44.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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