



Good morning.

Rain fell across Minnesota, central Colorado, northern Kansas, and Missouri, as expected. US weather forecast is unchanged. Most of the US Midwest crop areas during the next ten days will see some rain. The southern US Plains will see precipitation tonight into Friday and more significantly Monday through Wednesday of next week. The northwestern US Plains and Canada's southwestern Prairies will see net drying over the next week. The EU will see an increase in rains this week. The UK and central Brazil saw rain over the past day.

US president Biden signed the \$430 billion Climate, Healthcare And Tax Bill yesterday. US agriculture markets are higher on technical buying. USD is higher, WTI was mixed and US equities pointing towards a lower open. Soybeans are higher in part to technical buying. Corn and wheat futures are also rebounding while fundamentals have not changed. Ukraine continues to increase grain shipments. A Bloomberg poll looks for weekly US ethanol production to end up unchanged at 1022 thousand (1003-1034 range) from the previous week and stocks up 24,000 barrels to 23.256 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	129	86	(27)	81	17
FI Est. Managed Money F&O	136	86	(23)	82	17

Prices as 8/17/22 7:59 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	1473.75	19.50	2125	SEP2	437.10	1.20	4894	SEP2	68.02	0.18	1340
NOV2	1395.75	14.75	21375	OCT2	406.70	6.00	4179	OCT2	66.65	0.13	1642
JAN3	1401.50	13.50	2396	DEC2	401.80	5.70	7733	DEC2	66.14	0.08	5940
MAR3	1404.25	13.50	1252	JAN3	398.70	6.00	1286	JAN3	65.62	0.04	798
MAY3	1407.00	13.00	653	MAR3	392.10	5.90	600	MAR3	64.98	0.11	460
JUL3	1408.50	14.75	1027	MAY3	389.30	5.90	307	MAY3	64.19	0.04	300
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	616.50	5.50	7942	SEP2	433.25	(8.50)	5	SEP2	792.00	6.00	2783
DEC2	615.00	4.75	17021	DEC2	411.25	2.00	13	DEC2	808.50	5.75	3430
MAR3	622.75	4.75	2247	MAR3	411.25	0.00	0	MAR3	823.00	6.25	363
MAY3	626.25	4.75	823	MAY3	411.25	0.00	0	MAY3	831.00	5.25	113
JUL3	625.25	5.00	1859	JUL3	406.75	0.00	0	JUL3	831.50	6.50	82
SEP3	594.25	3.00	313	SEP3	382.25	0.00	0	SEP3	831.50	3.50	17
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	880.25	8.50	1104	SEP2	332.50	0.50	4560	NOV2	818.60	5.20	182
DEC2	880.25	7.00	1638	DEC2	322.75	0.25	12842	JAN3	827.10	4.80	182
MAR3	883.25	8.75	446	MAR3	319.75	0.00	2077	MAR3	832.70	5.40	182
MAY3	881.00	5.75	217	MAY3	319.50	(0.50)	1029	MAY3	834.90	5.40	182

Soy/Corn Ratio X/Z 2022 2.2467

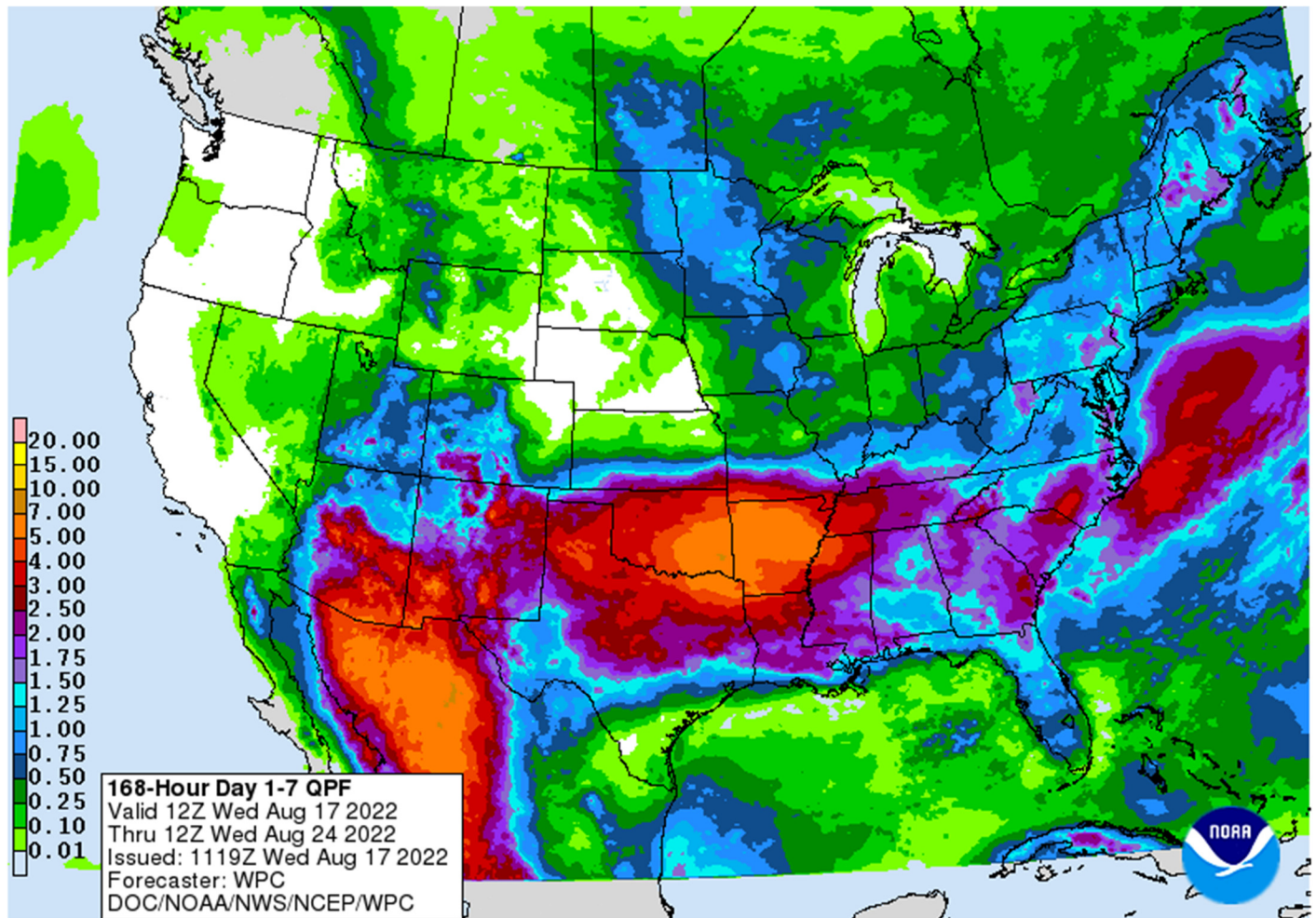
Source: FI and Reuters

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Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR AUGUST 17, 2022

- No major changes were noted overnight
- Rain is still expected to fall significantly in Texas and parts of Oklahoma early next week after lighter showers occur tonight into Friday morning
 - Relief to months of dryness are expected in northern and western Texas, but the moisture comes too late for most crops this year
 - Improved range and pasture conditions are anticipated and a better environment for early wheat planting will be possible, although follow up rain will be important
- Timely rain will fall in U.S. Midwest Corn and Soybean Belt Production areas while temperatures remain mild
- Canada's Central and southwestern Prairies, the northwestern U.S. Plains and U.S. Pacific Northwest will remain dry biased over the next ten days
- Europe showers and thunderstorms will scatter across many areas, but the need will remain for greater rain especially in western Europe and in the western Balkan Countries and areas northeast into Hungary
- Rain will fall in western parts of Russia's Southern Region today into Saturday offering some short-term relief from dry and warm weather
- Eastern portions of Russia's Southern Region, western Kazakhstan and areas north into the heart of the New Lands will be dry and warm through the next ten days

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- Waves of rain will continue from east-central through northwestern India and Pakistan over the next ten days
- China's Yangtze River Basin will remain hot and dry for another week and then some scattered showers and thunderstorms will begin to evolve bringing some cooler temperatures
- Northern China rainfall will continue frequent keeping many summer crop areas wet
- Dry areas in western Argentina will remain dry; rain is still needed, but not likely for at least ten days
- Southern Brazil will continue wet biased over the coming week and then a little drier

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, Aug. 17:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- HOLIDAY: Indonesia

Thursday, Aug. 18:

- China's second batch of July trade data, including corn, pork and wheat imports
- International Grains Council report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

Friday, Aug. 19:

- 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
- Brazil's Conab releases sugar, cane and ethanol output data
- US cattle on feed, 3pm
- EARNINGS: Deere

Saturday, Aug. 20:

- China's third batch of July trade data, including soy, corn and pork imports by country
- AmSpec to release Malaysia's Aug. 1-20 palm oil export data

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	(14)	1	ADM GRAIN COMPANY CREVE COEUR, IL
Soybean Meal	(50)	71	CONSOLIDATED GRAIN & MT. VERNON, IN
Soybean Oil	0	149	
Corn	0	0	
Oats	0	0	
Chicago Wheat	0	2,653	
KC Wheat	0	1	
Rice	0	1,003	
Ethanol	0	0	

Source: CBOT, Reuters and FI

*Previous day dat: 8/16/2022

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	317,829	25	598,729	3,869
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	140,319	1,601	401,436	2,598
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	189,450	1,657	414,391	2
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	695,334	1,649	1,316,646	1,680
<i>Oats</i>	<i>Oc1</i>	<i>Sep 22</i>	273	(8)	2,789	6
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	148,294	3,755	312,698	(1,757)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	77,964	536	156,392	(2,939)
<i>Rice</i>	<i>RRc2</i>	<i>Nov 22</i>	1,800	119	8,826	(9)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	116,746	2,528	264,250	3,899
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	70,719	397	234,013	(2,311)

*Previous day preliminary data as of 8/16/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 700C</i>	5,576	56,130	- 1,890
<i>CZ 500P</i>	5,337	23,301	+ 1,122
<i>CV 590P</i>	3,850	5,414	+ 2,741
<i>CZ 750C</i>	3,371	35,423	- 301
<i>CZ 800C</i>	3,360	54,210	+ 443
<i>CV 540P</i>	3,126	4,362	+ 2,904
<i>CU 620P</i>	2,562	6,014	- 704
<i>SX 1600C</i>	2,490	17,917	- 764
<i>CZ 450P</i>	2,399	7,609	+ 872
<i>CU 650C</i>	2,349	11,340	- 516
<i>CU 600P</i>	2,163	9,638	+ 307
<i>CV 560P</i>	2,151	1,792	- 844
<i>CX 575P</i>	2,016	2,040	+ 1,959
<i>CX 660C</i>	2,011	2,003	+ 1,997
<i>CZ 650C</i>	1,998	26,605	- 375

*Previous day preliminary data as of 8/16/2022

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USDA's Farm Service Agency says it will release the Aug. 12 FSA acreage data on Monday, Aug. 22: "The Crop Acreage file originally scheduled to be posted on August 12 will be posted on August 22 at 3pm ET." <https://www.fsa.usda.gov/news-room/efoia/electronic-reading-room/frequently-requested-information/crop-acreage-data/index>

Japan July commodity import in tons and values in yen

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,821,263	-0.70	126,285	53.7
(from U.S.)	1,307,657	-10.20	82,099	42.1
Soybeans	290,870	-10.30	31,065	32.8
(from U.S.)	212,505	23.10	22,620	71.7
Meat	261,775	6.20	173,804	27.3
(from U.S.)	58,272	-5.10	46,237	8.3
Nonferrous Ore	819,000	-19.10	226,118	25.5
Iron Ore	8,417,000	-10.10	146,916	-18.8
Nonferrous Metal	238,933	3.30	286,750	24.3
Steel	591,067	4.90	134,208	53.4

Source: Japan AgMin, Reuters, and FI

Macros

- US Retail Sales Advance (M/M) Jul: 0.0% (exp 0.1%; R prev 0.8%)
- Retail Sales Ex-Auto (M/M) Jul: 0.4% (exp -0.1%; prev 0.9%)
- Retail Sales Ex-Auto, Gas Jul: 0.7% (exp 0.4%; prev 0.7%)
- Retail Sales Control Group Jul: 0.8% (exp 0.6%; R prev 0.7%)

Prices as 8/17/22 7:59 AM

	Month	Price	Change
USD	Index	106.723	0.223
EUR/USD	Spot	1.0162	(0.001)
USD/BRL	Bid	5.1948	0.049
BITCOIN	BTCc1	\$23,635	(\$310)
WTI Crude	SEP2	86.64	0.110
Brent	OCT2	92.09	(0.250)
Nat Gas	SEP2	9.566	0.237
DJ Mini	SEP2	33899	(219)
US 10-Yr	SEP2	118 31/32	- 14/32
Gold	SEP2	1771	(3.900)

Source: FI and Reuters

Corn

- Corn futures are rebounding today after taking a hit over the past two days. Fundamentals have not changed. Ukraine continues to increase grain shipments. Welcome rain fell across the central and southern US areas, France and UK, over the past day.
- USD as higher by 30 points as of 7:55 am CT and WTI crude oil slightly lower.
- Anec sees Brazil corn exports during August reaching 8.09 million tons versus 7.88 million seen last week.

- EU corn imports reached 3.59 million ton since July 1, against 1.78 million tons previous period year earlier.
- A Bloomberg poll looks for weekly US ethanol production to end up unchanged at 1022 thousand (1003-1034 range) from the previous week and stocks up 24,000 barrels to 23.256 million.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/10/2022		1060	21	3.4%		23,197	-439	12.6%	22.3
6/17/2022		1055	-5	0.7%		23,476	279	11.2%	22.0
6/24/2022		1051	-4	-0.7%		22,746	-730	5.4%	22.3
7/1/2022		1044	-7	-2.2%		23,490	744	11.1%	21.8
7/8/2022		1005	-39	-3.5%		23,606	116	11.7%	23.4
7/15/2022		1034	29	0.6%		23,553	-53	4.6%	22.8
7/22/2022		1021	-13	0.7%		23,328	-225	2.6%	23.1
7/29/2022		1043	22	3.0%		23,394	66	3.3%	22.4
8/5/2022		1022	-21	3.7%		23,256	-138	4.4%	22.9
8/12/2022	+5 to +15				-50 to -100				

Source: EIA and FI

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

Item	Actual 2021	Estimates 2022	Average of Estimates	Range of Estimates
Placed on Feed during July	1,733	1,716	98.5%	95.0-101.3%
Fed Cattle Marketed during July	1,899	1,845	97.1%	96.0-102.1%
Aug. 1 On Feed (Ending Inventory)	11,074	11,152	100.7%	100.0-101.1%

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

Due out Friday

Export developments.

- None reported

Soybeans

- Soybeans are higher. Most of this reversal is technical. US cottonseed crush will be down resulting in less cotton meal and this has thought to be supporting soybean meal.
- India's SEA reported July oilmeal shipments during July fell 47 percent to 227,247 tons from 431,480 tons a month earlier but are up from 191,663 tons year ago. Soybean meal shipments were only 14,618 tons.
- Malaysia left their crude palm oil export duty unchanged for the month of September at 8 percent. The reference price was 3,907.51 ringgit (\$875.34) per ton for September versus August of 5,257.91 ringgit a ton.
- Malaysia October palm oil was 6 MYR higher to 4176/ton, and cash was down \$2.50 at \$1,027.50/ton.

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MALAYSIA PALM OIL	Settle	17-Aug	16-Aug		
Futures MYR/MT	OCT2	4176	4170	+6	\$935
RBD Olien Cash USD/MT	Nov22	\$1,027.50	\$1,030.00	-\$2.50	-0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$675	\$602	\$73	

- China soybean futures were down 1.3 percent, meal 0.3% higher, soybean oil up 0.8%, and palm 0.3% lower.

China Futures (Set. - Prv. Settle)		17-Aug	16-Aug		
Soybeans #1 (DCE) CNY/MT	SEP2	6071	6151	-80	-1.3%
Soybean Meal	SEP2	4062	4050	+12	0.3%
Soybean Oil	SEP2	10006	9928	+78	0.8%
China Palm Oil	SEP2	8602	8632	-30	-0.3%

- Rotterdam vegetable oils were unchanged to down 5 euros earlier, and meal unchanged for the positions we follow, from this time yesterday morning.
- Offshore values were leading SBO 113 points higher earlier this morning and meal \$10.30 short ton higher.
- European Union soybean imports so far for 2022-23 (July 1 start) reached 1.57 million tons by Aug. 14, against 1.77 million tons by the same week in last season. EU rapeseed imports reached 718,647 tons, compared with 435,611 tons a year earlier. Soybean imports were 1.67 million tons against 1.98 million tons the prior season. EU sunflower oil imports were at 191,978 tons, against 188,648 tons a year earlier.

Export Developments

- Tunisia seeks 6,000 tons of crude degummed vegetable oil on Wednesday for August 27 to September 10 shipment.
- Yesterday Egypt bought 47,000 of local soybean oil. They were looking for arrival Oct. 1-25 and/or Nov. 1-20, 2022. No prices were provided.

Wheat

- US wheat futures are higher on technical buying after trading lower over the last couple of days.
- A director general from the Ukrainian Agribusiness Club told Bloomberg producers in Ukraine are lacking storage for their “grain harvest and need additional space to stock as many as 15 million tons.”
- The US plans to spend \$68 million on 150,000 tons of Ukrainian wheat for the UN World Food Program, with some of it headed to the Africa Horn.
- At least four more ships have left Ukrainian ports on Tuesday that included sunflower meal, sunflower oil and corn.
- Russia is having a hard time booking grain cargoes from logistical problems and western sanctions preventing banks to finance some transactions.
- India wheat production was estimated by the farm ministry at 106.84 million tons for 2021-22, up slightly from 106.41 million tons earlier. Harvest was completed around April.
- Paris September wheat was unchanged at 332 euros as of 7:40 am CT.
- European Union soft wheat imports so far for 2022-23 (July 1 start) reached 3.58 million tons, compared with 3.14 million tons by the same week in 2021-22.

Export Developments.

- Jordan passed on 120,000 tons of barley on August 17 for LH Dec through LH Feb shipment.
- Bangladesh seeks 50,000 tons of milling wheat on September 1, optional origin, for shipment within 40 days of contract signing.
- Results awaited: Iraq's state grains buyer seeks 50,000 tons of milling wheat from the United States.
- Japan's AgMin seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on August 19 for arrival by January 26, 2023.

Rice/Other

- Results awaited: Iraq's state grains buyer seeks 50,000 tons of rice.



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
8/16/2022	2,653	0	0	0	0	0	0	0	1	(14)	149	0	71	(50)	1,003	0	1	0
8/15/2022	2,653	0	0	0	0	0	0	0	15	0	149	0	121	0	1,003	(50)	1	0
8/12/2022	2,653	0	0	0	0	0	0	0	15	15	149	0	121	121	1,053	0	1	0
8/11/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/10/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/9/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/8/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	(17)	1,053	0	1	0
8/5/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	17	(18)	1,053	0	1	0
8/4/2022	2,653	0	0	0	0	0	0	0	0	0	149	(15)	35	0	1,053	(50)	1	0
8/3/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	35	35	1,103	0	1	0
8/2/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
8/1/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/29/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/28/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/27/2022	2,653	0	0	0	0	0	0	0	0	0	164	(30)	0	0	1,103	0	1	0
7/26/2022	2,653	0	0	0	0	0	0	0	0	0	194	0	0	0	1,103	0	1	0
7/25/2022	2,653	0	0	0	0	0	0	0	0	(6)	194	0	0	0	1,103	(69)	1	0
7/22/2022	2,653	0	0	0	0	0	0	0	6	0	194	0	0	0	1,172	0	1	0
7/21/2022	2,653	0	0	0	0	(6)	0	0	6	0	194	0	0	0	1,172	0	1	0
7/20/2022	2,653	0	0	0	6	0	0	0	6	0	194	(10)	0	0	1,172	0	1	(78)
7/19/2022	2,653	0	0	0	6	0	0	0	6	(55)	204	(15)	0	0	1,172	(5)	79	0
7/18/2022	2,653	0	0	0	6	(22)	0	0	61	0	219	0	0	(16)	1,177	(12)	79	0
7/15/2022	2,653	0	0	0	28	0	0	0	61	0	219	0	16	0	1,189	0	79	0
7/14/2022	2,653	0	0	0	28	28	0	0	61	6	219	0	16	(18)	1,189	0	79	0
7/13/2022	2,653	0	0	0	0	0	0	0	55	55	219	(100)	34	0	1,189	(20)	79	0
7/12/2022	2,653	0	0	0	0	0	0	0	0	0	319	0	34	34	1,209	(37)	79	13
7/11/2022	2,653	0	0	(4)	0	0	0	0	0	0	319	221	0	0	1,246	0	66	0
7/8/2022	2,653	(12)	4	(11)	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/7/2022	2,665	(1)	15	4	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/6/2022	2,666	(2)	11	10	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/5/2022	2,668	0	1	1	0	0	0	0	0	0	98	0	0	0	1,246	(53)	66	0
7/1/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,299	(9)	66	0
6/30/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,308	0	66	0
6/29/2022	2,668	1,658	0	0	0	0	0	0	0	0	98	0	0	0	1,308	4	66	0
6/28/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,304	(21)	66	0
6/27/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0

Foreign Agriculture Market Guidance

As of 7:23 AM

Day on day change

		17-Aug	16-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	1,642.50	1,642.50	unchanged
Rape oil EUR/MT	Sep/Oct	1,575.00	1,580.00	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Aug/Sep	542.50	542.50	unchanged
Argentina USD/MT	Oct/Dec	533.00	533.00	unchanged
Brazil USD/MT (pellets)	Aug/Sep	527.50	527.50	unchanged
Brazil USD/MT	Oct/Dec	521.00	521.00	unchanged
MALAYSIA PALM OIL				
	Settle	17-Aug	16-Aug	
Futures MYR/MT	OCT2	4176	4170	+6 \$935
RBD Olien Cash USD/MT	Nov22	\$1,027.50	\$1,030.00	-\$2.50 -0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$678	\$602	\$75
China Futures (Set. - Prv. Settle)				
		17-Aug	16-Aug	
Soybeans #1 (DCE) CNY/MT	SEP2	6071	6151	-80 -1.3%
Soybean Meal	SEP2	4062	4050	+12 0.3%
Soybean Oil	SEP2	10006	9928	+78 0.8%
China Palm Oil	SEP2	8602	8632	-30 -0.3%
China Futures Crush Margin				
USD/BU	SEP2	-1.92	-2.11	+0.19
CNY/MT	SEP2	-1040.63	-1144.21	+103.58
Corn (DCE) CNY/MT	SEP2	2691	2701	-10 -0.4%
Wheat (ZCE) CNY/MT	SEP2	3083	3069	+14 0.5%
Hogs (ZCE) CNY	SEP2	20485	20290	+195 1.0%

Currency adjusted to the CME pit close

	In cents/bu	17-Aug	
oils in points and meal in USD/short ton			
Rot soy oil		+117	
Rot rape oil		+93	
Rot meal			
Aug/Sep		\$9.90	
Rot meal			
Oct/Dec		\$9.00	
Malaysian Fut		+97	0.1%
Malaysian Cash		+82	
China soy #1		+2	
China meal		\$12.06	
China oil		+151	
Dalian corn		+13	
Gluten Wheat		+22	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$336.77	\$338.71	
Matif EUR/MT <u>morning over morning</u>	SEP2		331.50	334.50	-3.00

Matif morning +9.46

Baltic Dry Index	Spot	1387	1404	-17
		16-Aug	15-Aug	

Exchange Rates

EU	Euro/\$	1.0159	1.0126	+0.0033
MYR	Ringgit/\$	4.4660	4.4640	+0.0020
CNY	RMB/\$	6.7802	6.7872	-0.0070

ALL OILS
Average lead
113
ALL MEAL
Average lead
\$10.32

CME electronic close change

SQ22	-39.75	SMQ22	-16.30	BOQ22	-110	CU22	-15.75
SU22	-31.25	SMU22	-9.90	BOU22	-92	CZ22	-18.00
SX22	-31.00	SMV22	-9.00	BOV22	-93	CH23	-17.75
SF23	-29.25	SMZ22	-8.20	BOZ22	-96	WU22	-14.75
SH23	-27.50	SMF23	-6.10	BOF23	-102	WZ22	-15.00
SK23	-26.50	SMH23	-4.70	BOK23	-109	WH23	-14.75
						WK23	-15.00

#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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/11/2022	8/4/2022 Last Week	8/12/2021 Year Ago
Beans	21/22 -100 to +100	21/22 (66.7)	20/21 67.7
	n/c 450-650	22/23 477.2	21/22 2,142.1
		Sales to China (66.4)	Sales to China 92.3
Meal	Shipped	Shipped	Shipped
	21/22 50-100 125-250	21/22 90.9 203.2	20/21 72.4 213.7
	n/c 200-350	n/c 311.2	21/22 104.6
Oil	Shipped	Shipped	Shipped
	21/22 0-5 0-10	21/22 0.6 13.7	20/21 0.5 0.4
	n/c 0.0	n/c 0.0	21/22 0.1
	Sales to China 0.0	Sales to China 0.0	
Corn	21/22 100-300	21/22 191.8	20/21 216.6
	n/c 500-700	22/23 191.3	21/22 510.0
		Sales to China 3.1	Sales to China 2.9
Wheat	22/23 350-550	22/23 359.2	21/22 306.7

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

CASH CRUSHING MARGINS

as of 8/16

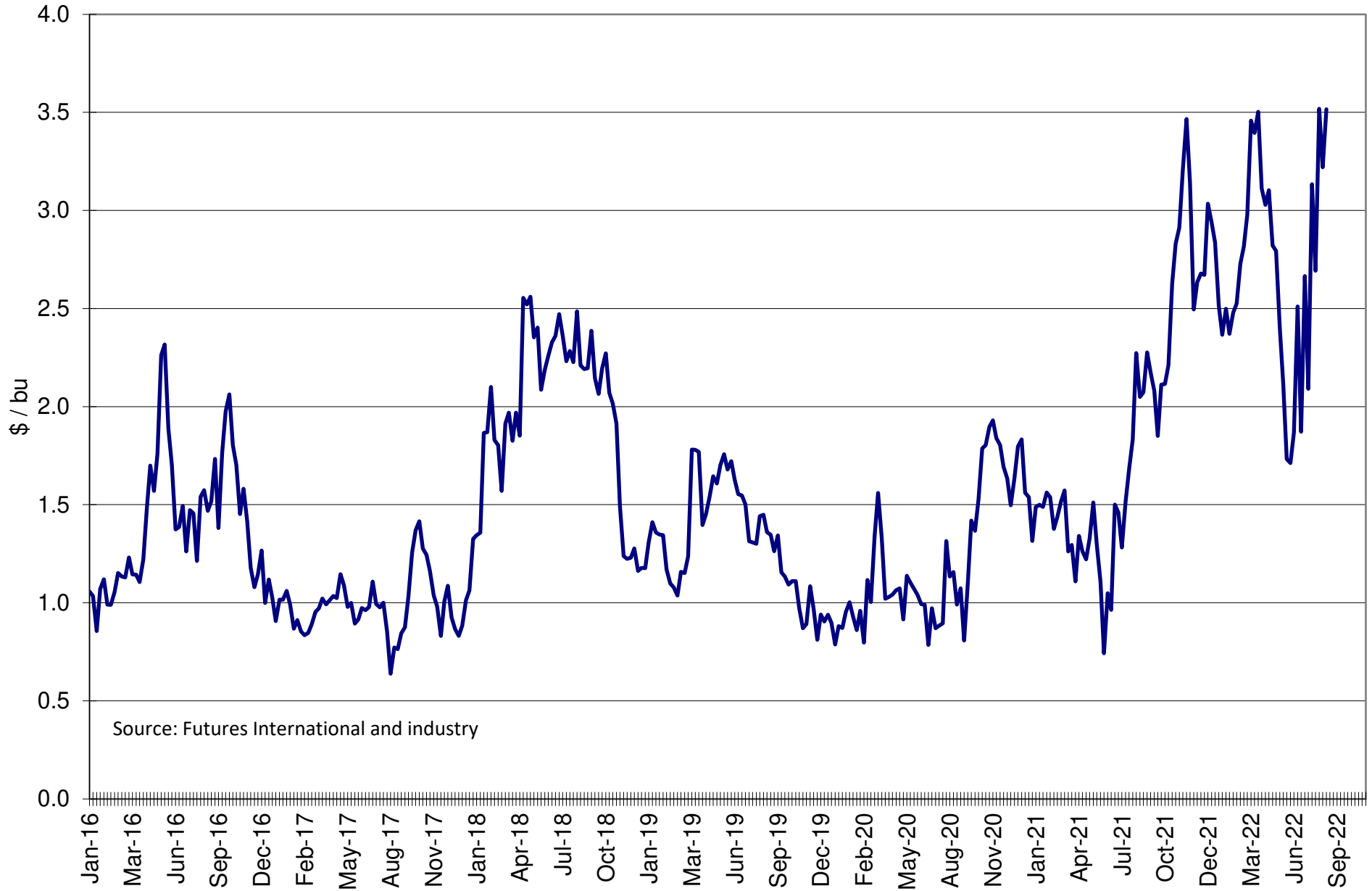
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	64	50	66	25	25
Oil Basis (cents/lb)	6.25	4.50	4.50	10.50	10.50
Bean Basis (cents/bu)	180	190	20	120	75
Meal Value (\$/bu)	11.74	11.41	11.78	10.82	10.82
Oil Value (\$/bu)	8.12	8.12	8.12	9.37	9.37
Oil % of Total Value	40.89	41.58	40.79	46.40	46.40
Cash Crush (\$/bu)	3.52	3.09	5.16	4.45	4.90

November positions for soybeans

8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

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