



Good morning.

The soybean complex is lower on technical selling and an unchanged US weather forecast calling for favorable conditions. EU rapeseed prices hit a one year low earlier. Corn and wheat are higher in a turnaround Thursday trade. US G/E crop conditions fell one point each for corn and soybeans. Soybean harvest progress, at 3 percent, two points below expectations. Corn harvesting progress was below expectations by 3 points at 10 percent. 94 percent of the US spring wheat crop had been collected while winter wheat seedings were 21 percent. Jordan passed on wheat. Palm oil futures in Malaysia were higher on good September shipments. Offshore values were leading soybean oil 47 points higher earlier this morning and meal \$1.40 short ton lower.

US harvesting weather will be favorable this week. Hot and dry conditions are seen for the southwestern hard red winter wheat growing areas over the next two weeks. Brazil will see widespread rains this week, favoring early development for recently planted corn and lessor extent soybeans. Argentina is still battling a drought and we could see the local exchanges start to lower their estimates for soybeans and corn planting areas.

Prices as 9/20/22 8:02 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV2	1455.00	(6.25)	16052	OCT2	436.50	(1.70)	4651	OCT2	67.72	(0.28)	1659
JAN3	1461.50	(6.00)	3586	DEC2	426.00	(3.30)	10275	DEC2	64.90	(0.26)	6940
MAR3	1463.50	(5.75)	2482	JAN3	421.80	(2.80)	2787	JAN3	63.97	(0.25)	1449
MAY3	1465.25	(6.00)	1229	MAR3	415.00	(1.80)	1740	MAR3	62.85	(0.32)	492
JUL3	1464.50	(5.00)	672	MAY3	411.60	(1.60)	882	MAY3	62.08	(0.24)	272
AUG3	1441.25	(6.00)	48	JUL3	410.70	(1.70)	475	JUL3	61.19	(0.20)	253
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	681.75	3.50	13115	DEC2	404.00	1.75	10	DEC2	844.00	13.50	6272
MAR3	686.75	3.25	2776	MAR3	405.00	0.00	0	MAR3	859.25	12.75	1441
MAY3	687.25	3.00	731	MAY3	408.00	0.00	1	MAY3	867.50	11.75	966
JUL3	682.25	3.75	1538	JUL3	408.75	0.00	0	JUL3	862.00	11.25	319
SEP3	637.50	2.25	177	SEP3	394.00	0.00	0	SEP3	863.75	10.75	158
DEC3	625.75	3.75	790	DEC3	394.00	0.00	0	DEC3	868.00	9.00	155
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	921.25	11.50	1170	DEC2	329.75	4.00	14378	NOV2	780.20	(6.40)	182
MAR3	918.00	10.00	468	MAR3	330.25	4.00	6337	JAN3	788.00	(7.20)	182
MAY3	917.75	10.25	241	MAY3	330.25	4.00	2570	MAR3	794.80	(7.50)	182
JUL3	907.75	9.25	62	SEP3	311.00	2.75	612	MAY3	797.50	(6.70)	182

Soy/Corn Ratio X/Z 2022 2.1342

Source: FI and Reuters

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USDA Crop Progress Actual
As of: 9/18/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	52	53	59	61	53	53	52-54	-1
Soybean Conditions	(1)	55	56	58	52	56	56	55-57	-1
Pasture Conditions	(1)	28	29	24	29	NA	NA	NA	
Rice Conditions	0	72	72	76	NA	NA	NA	NA	
Cotton Conditions	0	33	33	64	NA	NA	NA	NA	
Sorghum Conditions	0	20	20	56	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	2	7	5	9	8	11	10	9-12	-3
Corn Dough	0	95	95	95	96	NA	NA	NA	
Corn Dented	10	87	77	92	88	NA	NA	NA	
Corn Mature	15	40	25	54	45	NA	NA	NA	
Soybean Dropping Leaves	20	42	22	55	47	NA	NA	NA	
Soybean Setting Pods	0	97	97	96	98	NA	NA	NA	
Soybeans Harvested	NA	3	NA	5	5	5	5	2-6	-2
Spring Wheat Harvested	9	94	85	100	94	93	92	90-95	2
Winter Wheat Planted	11	21	10	20	17	20	20	15-25	1
Winter Wheat Emerged	NA	2	NA	3	2	NA	NA	NA	
Cotton Boils Opening	10	59	49	46	51	NA	NA	NA	
Cotton Harvested	3	11	8	8	11				
Sorghum Coloring	11	85	74	91	88	NA	NA	NA	
Sorghum Mature	8	44	36	49	44	NA	NA	NA	
Sorghum Harvested	1	24	23	24	26	NA	NA	NA	
Rice Harvested	11	45	34	49	51	NA	NA	NA	
Oats Harvested	0	95	95	97	95	NA	NA	NA	
Barley Harvested	3	94	91	99	96	NA	NA	NA	

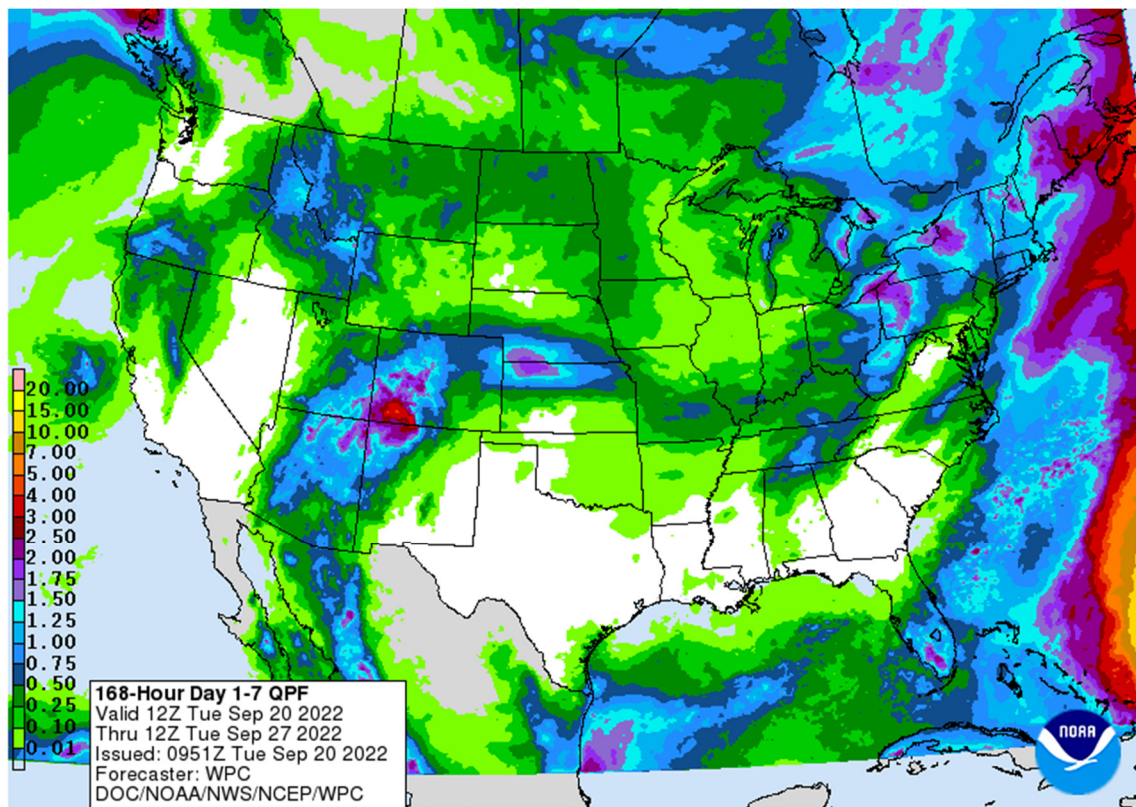
	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(3)	48	51	50
Subsoil Moisture Condition	(2)	47	49	48

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

Weather
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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 20, 2022

- Increasing market talk is expected today about next week's possible tropical cyclone in the Gulf of Mexico that will begin to evolve in the Caribbean Sea during the weekend and early next week
 - Landfall might occur in the middle to latter part of next week, but confidence is still very low since the system has not developed yet
 - Both the GFS and the ECMWF models have suggested a very large and powerful tropical cyclone will be possible, but it is still very early in the forecast of this event leaving plenty of time for change
- U.S. Weather until next week is expected to be favorably mixed for late season summer crop filling, maturation and harvest progress
- Rain is still advertised for a part of the U.S. Central Plains wheat country for Wednesday and Thursday
 - Nebraska, northeastern Colorado and northern Kansas are favored for 0.50 to 1.50 inches of rain
- Drought will prevail in central and southwestern Canada's Prairies
- Brazil's center west and center south crop areas are still poised to receive significant rain in the next ten days
 - Enough rain should fall to support early season soybean planting, continued early season corn planting and development
 - The moisture will also be good for future rice and cotton planting
- Argentina's rainfall in the coming week to ten days is expected to be erratic and a light with a need for greater moisture
- Europe rain will continue improving with rising soil moisture for many areas
 - France and the U.K. will be last to get rain, but they are expected to eventually benefit
- Russia and Ukraine weather will continue to improve for planting, emerging and establishing winter crops
- China's Yangtze River Basin will continue to see very little rainfall through the next ten days
- Central and eastern India will receive widespread rain in the next ten days while the northwest and neighboring areas of Pakistan are dry

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- Eastern Australia is expected to stay wet with rain Wednesday and Thursday of this week and again early to mid-week next week
- Western Australia will see restricted rainfall
- Eastern South Africa will receive rain in the coming week improving early season spring planting moisture and benefiting a few winter crops

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Sept. 20:

- China's third batch of August trade data, including soy, corn and pork imports by country
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- Malaysia's Sept. 1-20 palm oil export data
- World Agri-Tech Innovation Summit, London, Sept. 20-21

Wednesday, Sept. 21:

- EIA weekly US ethanol inventories, production, 10:30am
- Globoil, international edible oil conference, Agra, India, day 1
- Sugar and ethanol conference by Indian Sugar Mills Association and Datagro

Thursday, Sept. 22:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- US cold storage data for beef, pork and poultry, 3pm
- Globoil, international edible oil conference, Agra, India, day 2
- International Grains Council monthly report
- USDA red meat production, 3pm
- Future Food Tech Conference, London, Sept. 22-23

Friday, Sept. 23:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Globoil, international edible oil conference, Agra, India, day 3
- FranceAgriMer weekly update on crop conditions
- Brazil's Unica may release cane crush and sugar production data (tentative)
- US cattle on feed, poultry slaughter, 3pm
- HOLIDAY: Japan

Source: Bloomberg and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 22	319,396	(4,074)	653,522	1,590
Soy Oil	BOv1	Dec 22	145,410	(499)	400,020	(452)
Soy Meal	SMv1	Dec 22	190,046	3,525	389,622	7,590
Corn	Cv1	Dec 22	726,263	(1,733)	1,323,659	2,339
Oats	Oc1	Dec 22	3,262	(21)	3,795	(16)
CHI Wheat	Wv1	Dec 22	155,242	(49)	285,037	590
KC Wheat	KWv1	Dec 22	89,418	326	152,063	2,436
Rice	RRc2	Jan 23	486	12	8,993	4
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	111,405	288	297,665	(1,569)
Lean Hogs	LHc2	Dec 17	91,119	2,673	205,628	2,451

*Previous day preliminary data as of 9/19/2022

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	5
Soybean Meal	0	147
Soybean Oil	0	48
Corn	0	0
Oats	0	0
Chicago Wheat	0	3,084
KC Wheat	0	40
Rice	0	1,015
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as o

9/19/2022

USDA inspections versus Reuters trade range

Wheat	790,145	versus 400000-950000	range
Corn	549,354	versus 375000-800000	range
Soybeans	518,743	versus 350000-650000	range

Macros

US Housing Starts Aug: 1575K (est 1450K; prev 1446K)
 US Building Permits Aug: 1517K (est 1604K; prevR 1685K)
 US Housing Starts (M/M) Aug: 12.2% (est 0.3%; prev -9.6%)
 US Building Permits (M/M) Aug: -10.0% (est -4.8%; prevR -0.6%)
 Canadian CPI NSA (M/M) Aug: -0.3% (est -0.1%; prev 0.1%)

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Canadian CPI (Y/Y) Aug: 7.0% (est 7.3%; prev 7.6%)

Canadian CPI Core - Common (Y/Y) Aug: 5.7% (est 5.6%; prev 5.5%)

Canadian CPI Core - Median (Y/Y) Aug: 4.8% (est 5.1%; prev 5.0%)

Canadian CPI Core - Trim (Y/Y) Aug: 5.2% (est 5.5%; prev 5.4%)

Sweden Central Banks hikes its SEK overnight rate by an unprecedented 100 bps to 175bps, and signals that the rate would continue to rise for the next six months. +100bps was the 1st time ever for Sweden CB.

Prices as	9/20/22 8:03 AM		
	Month	Price	Change
USD	Index	110.068	0.331
EUR/USD	Spot	0.9974	(0.005)
USD/BRL	Bid	5.1862	0.019
BITCOIN	BTCC1	\$19,085	(\$395)
WTI Crude	OCT2	86.00	0.270
Brent	NOV2	92.56	0.560
Nat Gas	OCT2	7.802	0.050
DJ Mini	DEC2	30937	(180)
US 10-Yr	SEP2	114 1/32	- 11/32
Gold	OCT2	1665.6	(2.000)

Source: FI and Reuters

Corn

- CBOT corn is higher from a one point drop in US corn conditions and technical rebound from yesterday's selling.
- The USD is higher and energies higher.
- US corn harvesting progress was below expectations by 3 points at 10 percent.
- The Baltic Dry Index increased 11.3% to 1,729 points.
- USDA US corn export inspections as of September 15, 2022 were 549,354 tons, within a range of trade expectations, above 474,388 tons previous week and compares to 403,422 tons year ago. Major countries included Mexico for 217,839 tons, Japan for 161,834 tons, and China for 142,833 tons.
- FOMC meetings begin today, and the US rate decision is Wednesday, and many are looking for a 75 to 100 point basis increase. Several other countries will revise interest rates this week.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
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		983	-39	1.0%		23,446	190	8.8%	23.7
8/19/2022		987	4	5.8%		23,807	361	12.2%	23.8
8/26/2022		970	-17	7.2%		23,533	-274	11.5%	24.5
9/2/2022		989	19	7.2%		23,138	-395	13.5%	23.8
9/9/2022		963	-26	2.8%		22,843	-295	14.2%	24.0
9/16/2022	-5 to -10				-100 to +50				

Source: EIA and FI

Soybeans

- Soybeans are lower in part to technical selling (was higher Monday), favorable US weather, higher USD, and lower products. EU rapeseed prices hit a one year low earlier. October meal is still trading near its contract highs. Soybean oil is seeing limited losses from higher WTI crude oil and higher corn. November soybeans may remain in a short term \$14.40 and \$14.80 trading range. Strong support is seen around the \$13.93-\$13.98 area.
 - Brazil's weather forecast improves this week with scattered rainfall expected across most of the growing areas.
 - US G/E crop conditions fell one point each for corn and soybeans. Soybean harvest progress, at 3 percent, two points below expectations.
 - Out of the 7.17 million tons of China soybean imports during the month of August, 6.25 million was Brazil origin. China imported 286,762 tons from the US, 350,342 tons from Uruguay, and 197,770 tons from Argentina.
 - Palm oil futures in Malaysia were higher on good September shipments. ITS reported Sep 1-20 palm oil exports from Malaysia at 950,827 tons, a 31 percent rise from 728,165 tons during the Aug 1-20 period. AmSpec reported a 39 percent increase to 866,984 tons.
 - Malaysian December palm oil futures increased 37 points to 3737 and cash was up \$2.50/ton to \$836.
- | MALAYSIA PALM OIL | Settle | 20-Sep | 19-Sep | | |
|---------------------------------|--------|----------|----------|--------|-------|
| Futures MYR/MT | DEC2 | 3737 | 3700 | +37 | \$820 |
| RBD Olien Cash USD/MT | Dec22 | \$915.00 | \$912.50 | \$2.50 | 0.3% |
| US Gulf Crude SBO over RBD Palm | Spot | \$836 | \$803 | \$33 | |
- China futures for soybeans were up 0.1%, meal up 1.1%, SBO 1.2% lower and palm down 2.6%.
- | China Futures (Set. - Prv. Settle) | | 20-Sep | 19-Sep | | |
|---|------|--------|--------|------|-------|
| Soybeans #1 (DCE) CNY/MT | NOV2 | 5922 | 5916 | +6 | 0.1% |
| Soybean Meal | NOV2 | 4493 | 4446 | +47 | 1.1% |
| Soybean Oil | NOV2 | 9588 | 9702 | -114 | -1.2% |
| China Palm Oil | NOV2 | 7824 | 8036 | -212 | -2.6% |
- Rotterdam vegetable oils were down 5-20 euros from this time yesterday morning. SA meal was higher by 4-11 euros.

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- Offshore values were leading soybean oil 47 points higher earlier this morning and meal \$1.40 short ton lower.
- USDA US soybean export inspections as of September 15, 2022 were 518,743 tons, within a range of trade expectations, above 341,713 tons previous week and compares to 279,572 tons year ago. Major countries included China for 149,393 tons, Mexico for 140,694 tons, and Japan for 97,435 tons.

Export Developments

- None reported

Wheat

- Wheat futures are higher, rebounding after a big decline on Monday. US winter wheat planting progress of 21 percent, 4 points above average, is expected to be robust this week, despite persistent dryness across the southwestern Great Plains. Producers, in our opinion, will plant wheat in dry fields as crop insurance favors it.
- Russia's currency strengthened for the second day against the USD. Exporters started selling the currency for upcoming tax payments.
- Paris December wheat was up 2.00 euros earlier at 327.75 per ton, remaining in a sideways trading range.
- 94 percent of the US spring wheat crop had been collected while winter wheat seedings were 21 percent.
- Ukraine started winter grain planting progress with 9 percent complete on 364,000 hectares. About 3.8 million hectares of winter grains are expected to be sowed this season, down from 4.6 million last season.
- A UN vessel arrived at a Ukraine port and will load 30,000 tons of wheat destined for Afghanistan. This is the fourth UN vessel since the safe passage agreement.
- Kazakhstan producers harvested 17.9 million tons or 86%, of grain and pulses so far this season.
- USDA US all-wheat export inspections as of September 15, 2022 were 790,145 tons, within a range of trade expectations, above 757,804 tons previous week and compares to 567,522 tons year ago. Major countries included China for 136,464 tons, Japan for 90,926 tons, and Mexico for 80,853 tons.

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Est. Jan-22	Est. Feb-22	Est. Mar-22	Est. Apr-22	Est. May-22	Est. Jun-22	Est. Jul-22	Est. Aug-22	Est. Sep-22	Jul-Sep.	YOY %
Wheat	33,968	38,052	1,448	2,500	2,200	2,200	1,300	1,100	2,300	3,500	4,300	10,100	-14%
Barley	4,499	6293	98	100	150	150	100	150	200	600	500	1,300	-20%
Corn	4,206	4243	282	200	300	350	400	350	150	100	50	300	7%
Grains (wheat+barley+ corn)	42,673	48,588	1,829	2,800	2,650	2,700	1,800	1,600	2,650	4,200	4,850	11,700	-14%

Source: SovEcon, Reuters and FI

Export Developments.

- Jordan passed on 120,000 tons of wheat.

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- Jordan opened a new import tender for 120,000 tons of wheat set to close Sep 27 for March and April shipment.
- Iraq may soon float an import tender for 300,000 tons of wheat from various origins.
- Bangladesh cancelled their import tender for 50,000 tons of wheat. They recently bought wheat from Ukraine and Bulgaria.
- Pakistan seeks 300,000 tons of wheat on September 26 for October shipment.
- Jordan seeks 120,000 tons of barley on September 21.

Rice/Other

- Several ships (20) are stranded at India ports that were to load 600,000 tons of rice, after the government restricted exports on September 8.



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
9/19/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/16/2022	3,084	0	0	0	0	0	0	0	5	(317)	48	(13)	147	(7)	1,015	0	40	0
9/15/2022	3,084	0	0	0	0	0	0	0	322	0	61	0	154	0	1,015	0	40	0
9/14/2022	3,084	0	0	(1)	0	0	0	0	322	322	61	0	154	53	1,015	23	40	0
9/13/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	101	25	992	0	40	0
9/12/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/9/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/8/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/7/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	26	992	0	40	0
9/6/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	50	0	992	18	40	0
9/2/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	50	30	974	0	40	0
9/1/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	20	20	974	0	40	0
8/31/2022	3,084	0	1	1	0	0	0	0	0	0	61	0	0	0	974	0	40	39
8/30/2022	3,084	431	0	0	0	0	0	0	0	0	61	0	0	0	974	58	1	0
8/29/2022	2,653	0	0	0	0	0	0	0	0	0	61	0	0	0	916	0	1	0
8/26/2022	2,653	0	0	0	0	0	0	0	0	0	61	(24)	0	0	916	0	1	0
8/25/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	0	(61)	916	0	1	0
8/24/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	0	916	0	1	0
8/23/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	(10)	916	0	1	0
8/22/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	71	0	916	(87)	1	0
8/19/2022	2,653	0	0	0	0	0	0	0	0	0	85	(50)	71	0	1,003	0	1	0
8/18/2022	2,653	0	0	0	0	0	0	0	0	(1)	135	0	71	0	1,003	0	1	0
8/17/2022	2,653	0	0	0	0	0	0	0	1	0	135	(14)	71	0	1,003	0	1	0
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

Foreign Agriculture Market Guidance

As of 6:49 AM

Day on day change

		20-Sep	19-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Oct	1,615.00	1,620.00	-5.00
Rape oil EUR/MT	Oct	1,310.00	1,330.00	-20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Oct/Dec	560.00	549.00	+11.00
Argentina USD/MT	Jan/Mar	534.00	524.00	+10.00
Brazil USD/MT (pellets)	Oct/Dec	547.50	543.00	+4.50
Brazil USD/MT	Jan/Mar	517.00	512.00	+5.00
MALAYSIA PALM OIL				
Futures MYR/MT	DEC2	3737	3700	+37 \$820
RBD Olien Cash USD/MT	Dec22	\$915.00	\$912.50	\$2.50 0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$836	\$803	\$33
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	NOV2	5922	5916	+6 0.1%
Soybean Meal	NOV2	4493	4446	+47 1.1%
Soybean Oil	NOV2	9588	9702	-114 -1.2%
China Palm Oil	NOV2	7824	8036	-212 -2.6%
China Futures Crush Margin				
USD/BU	NOV2	-1.19	-1.21	+0.02
CNY/MT	NOV2	-624.22	-635.07	+10.85
Corn (DCE) CNY/MT	NOV2	2805	2819	-14 -0.5%
Wheat (ZCE) CNY/MT	JAN3	3150	3150	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	23015	23455	-440 -1.9%

Currency adjusted to the CME pit close

	In cents/bu	20-Sep	
oils in points and meal in USD/short ton			
Rot soy oil		+48	
Rot rape oil		-21	
Rot meal			
Oct/Dec		-\$1.07	
Rot meal			
Jan/Mar		-\$1.25	
Malaysian Fut		+167	1.0%
Malaysian Cash		+148	
China soy #1		-10	
China meal		-\$1.87	
China oil		+1	
Dalian corn		-6	
Gluten Wheat		+30	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)				
Matif EUR/MT <u>morning over morning</u>	DEC2	\$/ton \$326.49	\$327.79	
		326.75	328.25	-1.50
Baltic Dry Index				
	Spot	0	1553	-1,553
		16-Sep	16-Sep	
Exchange Rates				
EU	Euro/\$	0.9992	0.9986	+0.0006
MYR	Ringgit/\$	4.5560	4.5480	+0.0080
CNY	RMB/\$	7.0110	7.0128	-0.0018

ALL OILS
Average lead
46
ALL MEAL
Average lead
-\$1.40

CME electronic close change

SX22	+12.75	SMV22	+8.60	BOV22	-66	CZ22	+1.00
SF23	+12.25	SMZ22	+7.60	BOZ22	-80	CH23	+0.50
SH23	+13.25	SMF23	+8.20	BOF23	-67	CN23	+0.75
SK23	+14.25	SMH23	+7.90	BOH23	-59	WZ22	-29.25
SN23	+15.25	SMK23	+8.00	BOK23	-57	WH23	-28.25
SU23	+16.50	SMN23	+8.10	BON23	-55	WK23	-28.25
						WN23	-25.00

#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

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