



Good morning.

FOMC US rate decision is later today, and many are looking for a 75 (consensus) to 100-point basis increase.

US weather forecast is unchanged. Brazil improves with widespread rains moving into Mato Grosso and surrounding states. Argentina will still see light rains but much more is needed. Corn turned lower on weakness in meal. Wheat is higher on follow through buying despite a 50-point increase in the USD. Paris wheat was up just over 2 percent this morning. Earlier the USD hit a fresh 20-year high. Soybean oil is higher following strength in WTI. Soybean meal is lower on technical selling after leading the complex higher on Tuesday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	224	108	(1)	98	50
FI Est. Managed Money F&O	237	105	2	99	50

Prices as 9/21/22 7:54 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV2	1472.25	(6.50)	27270	OCT2	447.40	(3.40)	2533	OCT2	68.84	0.25	2647
JAN3	1477.50	(7.00)	15665	DEC2	435.20	(4.20)	7196	DEC2	66.13	0.22	11872
MAR3	1479.00	(6.50)	5287	JAN3	429.70	(4.40)	1519	JAN3	65.18	0.26	2073
MAY3	1480.25	(6.75)	2282	MAR3	421.10	(4.40)	1367	MAR3	64.07	0.28	1138
JUL3	1478.75	(6.25)	1514	MAY3	416.60	(4.10)	928	MAY3	63.13	0.24	512
AUG3	1455.50	(5.50)	147	JUL3	415.30	(4.10)	421	JUL3	62.16	0.25	690
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	691.50	(0.50)	28283	DEC2	417.00	3.75	116	DEC2	898.50	4.75	24683
MAR3	696.25	(0.50)	9540	MAR3	418.75	2.75	3	MAR3	911.00	3.75	8772
MAY3	696.50	(0.50)	4465	MAY3	423.00	4.25	1	MAY3	917.50	2.75	4619
JUL3	690.50	(0.25)	3417	JUL3	419.50	0.00	0	JUL3	905.25	0.25	2810
SEP3	645.00	(0.50)	645	SEP3	404.75	0.00	0	SEP3	903.00	(0.75)	1460
DEC3	631.00	0.00	1320	DEC3	404.75	0.00	0	DEC3	903.50	(3.50)	1658
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	967.00	4.00	4678	DEC2	345.50	6.25	30365	NOV2	797.40	11.80	182
MAR3	963.00	3.50	1802	MAR3	344.75	6.00	11469	JAN3	806.90	11.40	182
MAY3	961.00	3.25	991	MAY3	344.00	6.25	4543	MAR3	814.50	11.40	182
JUL3	945.00	0.50	729	SEP3	321.25	3.75	2306	MAY3	817.30	11.70	182

Soy/Corn Ratio X/Z 2022 2.1291

Source: FI and Reuters

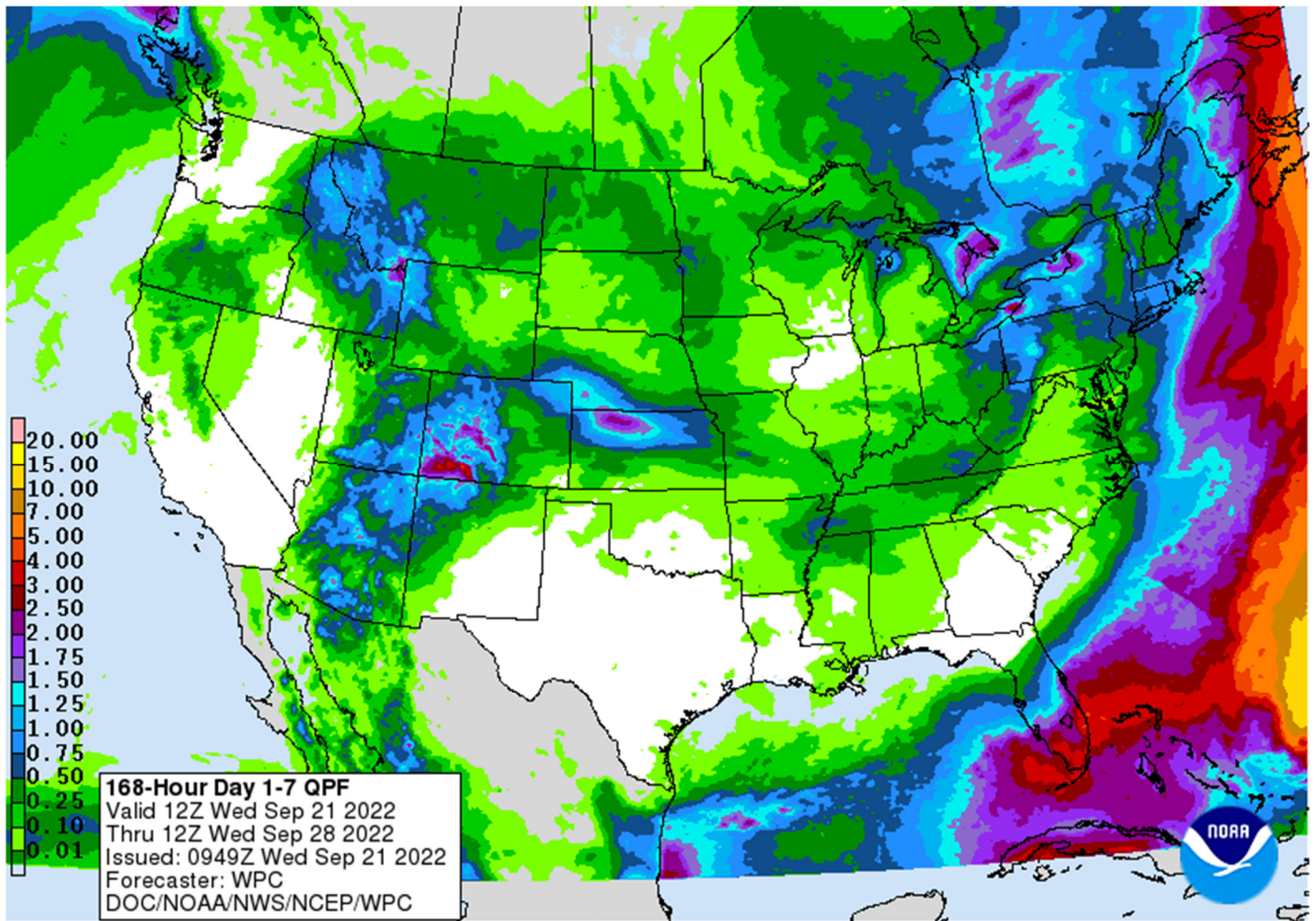
Weather

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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 21, 2022

- Tropical Storm Gaston developed overnight in the north-central Atlantic Ocean, but it will not be a threat to land
- Another disturbance in the tropical Atlantic east of the Windward Islands still has potential to become the next named tropical cyclone and the system will reach into the Caribbean Sea this weekend
 - The storm would not likely be named prior to Sunday as it remains a very weak disturbance for the next few days
- U.S. weather through 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 later today into Friday Morning
 - 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

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- 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
- China's North China Plain and Yellow River Basin will get some needed moisture late next week that will improve wheat planting and emergence conditions
- Central and eastern India will receive widespread rain in the next ten days while the northwest and neighboring areas of Pakistan are dry
- Eastern Australia is expected to stay wet with rain today and Thursday and again early to mid-week next week
- Western Australia will see restricted rainfall, but some timely rain will continue
- Eastern South Africa will receive additional rain today with other showers likely in the remainder of the nation late in the weekend and early next week
- The moisture will improve early season spring planting moisture and benefit a few winter crops

Source: World Weather INC

Bloomberg Ag Calendar

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 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 of

9/20/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	316,285	(3,044)	656,662	3,239
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	147,276	1,876	404,637	4,627
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	191,554	1,534	392,691	3,611
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	728,337	2,274	1,332,010	8,551
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	3,190	(72)	3,733	(62)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	154,340	(893)	285,574	546
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	91,219	1,801	154,904	2,840
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	522	36	9,023	30
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	116,470	5,224	299,926	2,357
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	92,852	1,727	208,139	2,508

*Previous day preliminary data as of

9/20/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	8,955	75,132	- 1,187
CZ 600P	4,914	37,879	+ 1,063
CZ 720C	2,717	15,198	+ 62
CZ 500P	2,552	24,702	- 809
SX 1400P	2,317	13,439	- 52
CV 650P	2,299	4,837	+ 1,101
LCH 30C	2,280	4,405	+ 1,950
WZ 900C	2,265	13,161	- 565
CV 690C	2,210	3,913	+ 1,101
CZ 750C	2,185	37,516	- 445
CZ 950C	2,010	21,275	- 369
CV 670P	1,906	4,449	+ 1,106
SX 1620C	1,625	5,354	- 33
CX 690C	1,554	2,057	+ 823
CZ 650P	1,539	17,798	+ 518

*Previous day preliminary data as of 9/20/2022

Macros

FOMC US rate decision is later today, and many are looking for a 75-to-100-point basis increase.

Prices as 9/21/22 7:54 AM

	Month	Price	Change
USD	Index	110.654	0.439
EUR/USD	Spot	0.9916	(0.005)
USD/BRL	Bid	5.1445	0.003
BITCOIN	BTCc1	\$19,200	\$250
WTI Crude	NOV2	85.00	1.060
Brent	NOV2	91.82	1.200
Nat Gas	OCT2	7.945	0.228
DJ Mini	DEC2	30942	141
US 10-Yr	SEP2	114 1/32	6/32
Gold	OCT2	1673	12.000

Source: FI and Reuters

Corn

- CBOT corn was slightly lower early this morning on lack of fresh news and Black Sea shipping uncertainty. The USD is higher and energies mixed.
- President Putin is looking to call up additional troops (300,000) for the Ukraine operation. He also raised his threat over the use of nuclear weapons. Yesterday Russia moved to annex a large portion of Ukraine.

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- China plans to release 14,400 tons of pork from state reserves on September 23. For the entire month, China was thought to release a combined 200,000 tons of pork, according to AgriCensus.
- Bloomberg survey: US Cattle on Feed Placements Seen Down 2.1%. August placements onto feedlots seen falling y/y to 2.06m head. Reuters estimates below.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 thousand to 964k (930-970 range) from the previous week and stocks down 252,000 barrels to 22.591 million.

Export developments.

- None reported

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	
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

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 Aug.	2,103	2,046	97.3%	93.2-100.9%
Fed Cattle Marketed during Aug.	1,884	1,995	105.9%	105.0-106.5%
Sep. 1 On Feed (Ending Inventory)	11,234	11,234	100.0%	99.0-101.3%

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

Soybeans

- Soybeans fell during the early morning trade after soybean oil gave up some gains. Soybean oil found strength overnight from a higher WTI crude oil trade. Meal was lower from a correction in Tuesday's gains/technical selling.
- Yesterday Argentina said they will no longer allow soybean exporters to trade on alternative markets, effectively tightening access to the foreign exchange market. The Argentine government is not allowing farmers who already sold soybeans at the 200-peso vs USD rate, which in turn is again slowing farmer sales. Farmers who have yet to sell can still sell at the soy dollar rate through the end of the month.
- We are hearing 650,000 tons of soybeans exchanged hands in the local market yesterday. China was also back in looking for Argentina soybeans. At least one cargo traded today. An estimated 55+ cargoes were thought to have been sold to China this season, most of it this month.

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- Argentina new producer sales were 5.7 million tons as of September 19, according to a AgriCensus contact.
- Cargo surveyor SGS reported month to date September 20 Malaysian palm exports at 952,888 tons, 234,597 tons above the same period a month ago or up 32.7%, and 117,208 tons below the same period a year ago or down 11.0%.
- Brazil's weather forecast improves this week with scattered rainfall expected across most of the growing areas. Argentina rainfall will be light over the next ten days to two weeks.
- Malaysian December palm oil futures increased 150 points to 3887 (4%) and cash was up \$20/ton to \$935/ton.

MALAYSIA PALM OIL

	Settle	21-Sep	20-Sep		
Futures MYR/MT	DEC2	3887	3737	+150	\$854
RBD Olien Cash USD/MT	Dec22	\$935.00	\$915.00	\$20.00	2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$858	\$833	\$24	

- China futures for soybeans were up 1.0%, meal up 1.7%, SBO 1.5% higher and palm up 1.0%.

China Futures (Set. - Prv. Settle)

		21-Sep	20-Sep		
Soybeans #1 (DCE) CNY/MT	NOV2	5980	5922	+58	1.0%
Soybean Meal	NOV2	4571	4493	+78	1.7%
Soybean Oil	NOV2	9734	9588	+146	1.5%
China Palm Oil	NOV2	7904	7824	+80	1.0%

- Rotterdam vegetable oils were up 30 euros from this time yesterday morning. SA meal was higher by 10 to 13 euros.
- Offshore values were leading soybean oil 24 points higher earlier this morning and meal \$1.00 short ton lower.

Export Developments

- None reported

Wheat

- Wheat futures are higher in the front months on follow through buying and Black Sea tensions.
- Ukraine grain shipments to date are down 43 percent to 6.88 million tons, according to the AgMin.
- Iraq plans to increase wheat plantings to 750,000 hectares from 625,000 last season. Plantings begin October.
- Paris December wheat was up 7.50 euros earlier at 346.75 per ton, highest since July 11.

Export Developments.

- The Philippines seek 45,000 tons of optional origin feed wheat on September 22 for Dec-Feb shipment.
- Jordan passed on 120,000 tons of barley. Jordan is back in for barley on September 28.
- Pakistan seeks 300,000 tons of wheat on September 26 for October shipment.
- Jordan opened a new import tender for 120,000 tons of wheat set to close Sep 27 for March and April shipment.

Rice/Other

- None reported

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/15/2022			9/8/2022 Last Week			9/16/2021 Year Ago		
Beans	22/23	650-900		21/22	843.0		21/22	903.0	
	n/c	0.0		22/23	30.0		22/23	10.0	
					Sales to China	441.7		Sales to China	624.2
Meal			Shipped			Shipped			Shipped
	21/22	0-50	100-200	21/22	34.1	114.9	20/21	45.0	244.8
	n/c	100-200		n/c	141.8		n/c	216.4	
Oil			Shipped			Shipped			Shipped
	21/22	0-10	0-5	21/22	4.3	1.4	20/21	4.3	0.6
	n/c	0-5		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	450-700		21/22	583.1		21/22	373.0	
	n/c	0.0		22/23	0.0		22/23	0.0	
					Sales to China	0.9		Sales to China	4.2
Wheat	22/23	300-500		22/23	217.3		22/23	355.9	
	n/c	0.0					22/23	0.0	

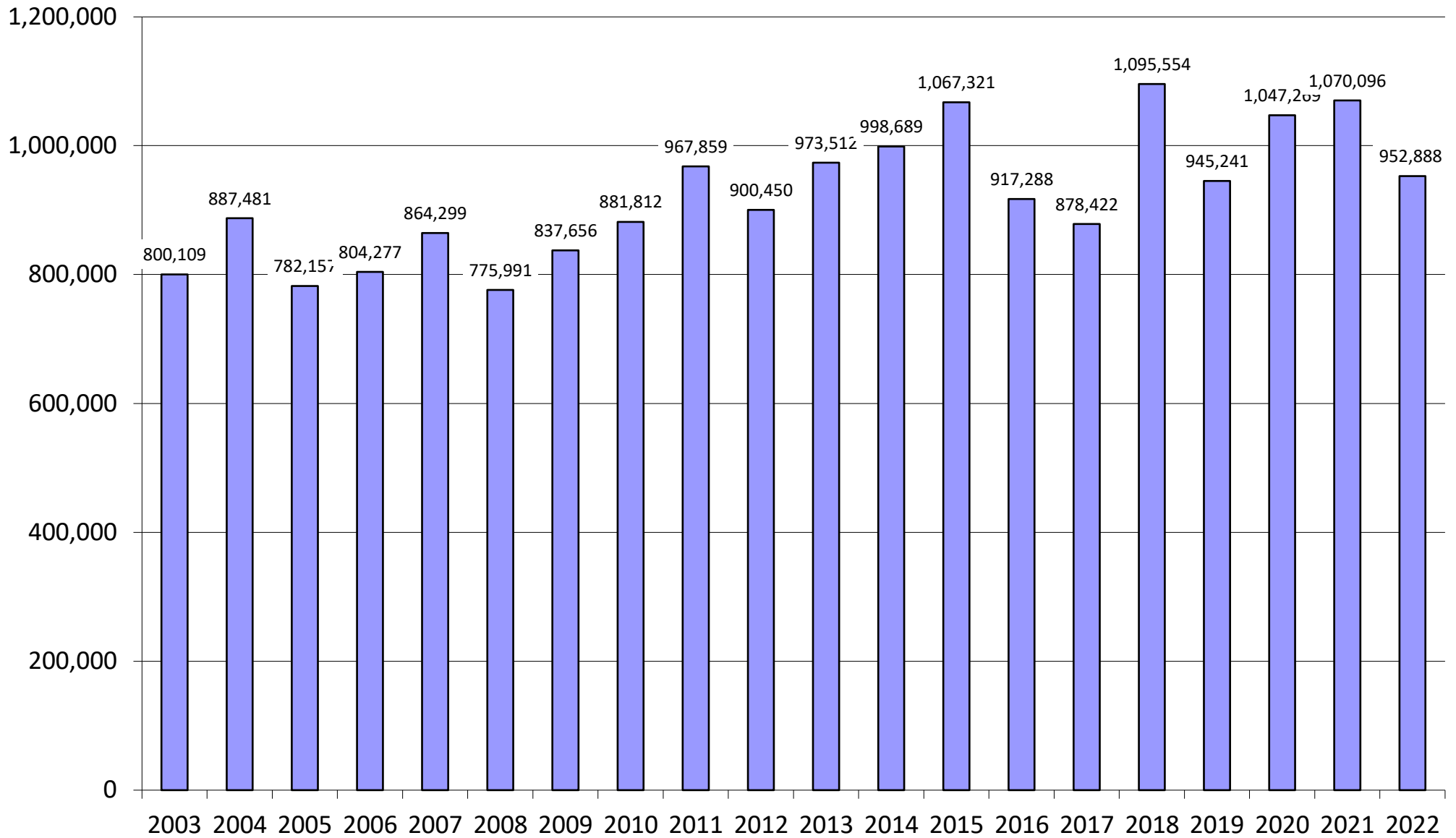
o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date September 20 Malaysian palm exports at 952,888 tons, 234,597 tons above the same period a month ago or up 32.7%, and 117,208 tons below the same period a year ago or down 11.0%.





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
9/20/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
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

Foreign Agriculture Market Guidance

As of 6:28 AM

Day on day change

		21-Sep	20-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Oct	1,645.00	1,615.00	+30.00
Rape oil EUR/MT	Oct	1,340.00	1,310.00	+30.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Oct/Dec	572.00	560.00	+12.00
Argentina USD/MT	Jan/Mar	544.00	534.00	+10.00
Brazil USD/MT (pellets)	Oct/Dec	560.00	547.50	+12.50
Brazil USD/MT	Jan/Mar	530.00	517.00	+13.00
MALAYSIA PALM OIL				
Futures MYR/MT	DEC2	3887	3737	+150 \$854
RBD Olien Cash USD/MT	Dec22	\$935.00	\$915.00	\$20.00 2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$858	\$833	\$24
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	NOV2	5980	5922	+58 1.0%
Soybean Meal	NOV2	4571	4493	+78 1.7%
Soybean Oil	NOV2	9734	9588	+146 1.5%
China Palm Oil	NOV2	7904	7824	+80 1.0%
China Futures Crush Margin				
USD/BU	NOV2	-1.14	-1.19	+0.05
CNY/MT	NOV2	-593.93	-624.22	+30.29
Corn (DCE) CNY/MT	NOV2	2816	2805	+11 0.4%
Wheat (ZCE) CNY/MT	JAN3	3150	3150	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	22690	23015	-325 -1.4%

Currency adjusted to the CME pit close

	In cents/bu	21-Sep	
oils in points and meal in USD/short ton			
Rot soy oil		+21	
Rot rape oil		+31	
Rot meal			
Oct/Dec		-\$0.24	
Rot meal			
Jan/Mar		\$1.33	
Malaysian Fut		+79	4.0%
Malaysian Cash		+16	
China soy #1		-6	
China meal		-\$4.10	
China oil		-3	
Dalian corn		-15	
Gluten Wheat		-69	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$342.10	\$326.46			
Matif EUR/MT <u>morning over morning</u>	DEC2	345.00	326.75	+18.25	Matif morning		-20.66

Baltic Dry Index

Spot	1729	0	+1,729
	20-Sep	16-Sep	

Exchange Rates

EU	Euro/\$	0.9916	0.9991	-0.0075
MYR	Ringgit/\$	4.5500	4.5560	-0.0060
CNY	RMB/\$	7.0449	7.0110	+0.0339

ALL OILS
Average lead
24
ALL MEAL
Average lead
-\$1.00

CME electronic close change

SX22	+17.50	SMV22	+12.60	BOV22	+59	CZ22	+13.75
SF23	+17.00	SMZ22	+10.10	BOZ22	+75	CH23	+13.25
SH23	+16.25	SMF23	+9.50	BOF23	+70	CN23	+12.75
SK23	+15.75	SMH23	+8.70	BOH23	+62	WZ22	+63.25
SN23	+15.50	SMK23	+7.50	BOK23	+57	WH23	+60.75
SU23	+13.75	SMN23	+7.00	BON23	+52	WK23	+59.00
						WN23	+54.25

#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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