



Good morning.

US harvest pressure is weighing on CBOT ag futures. USD was up sharply earlier before pairing gains, but again rallied during the electronic break. US WTI crude oil is lower and US equities are pointing towards a lower open. Wheat is lower on higher Ukraine grain production prospects and fund selling. Corn is lower on favorable US harvesting weather. Soybeans and soybean oil are weaker on widespread commodity selling. October soybean meal was near unchanged after China meal futures hit record highs overnight (5352 yuan or \$747.94/ton). China will be on holiday next week. Offshore values were leading soybean oil 26 points higher earlier this morning and meal \$0.90 short ton lower.

US weather forecast improved for the Midwest and Delta than that of Friday. The upper Great Plains will see rain during the second half of the week. The Midwest will see rains for the northeastern areas today and Tuesday, and far northwestern areas Thursday. Mostly dry weather is seen for the Delta and southwestern Great Plains all this week.

USDA on Friday releases Grain Stocks and Small Grains Summary. Some analysts are looking for price volatility. We are looking for small changes for stocks.

Grain Stocks:	USDA	
	Sept. 2021	FI Estimate:
Corn	1,235	1,544
Soybeans	257	243
All Wheat	1,774	1,754

Small Grains:	USDA	
	Aug. 2022	FI Estimate:
All Wheat	1,783	1,782
Winter Wheat	1,198	1,191
Hard-Red Winter	576	580
Soft-Red Winter	381	379
White Winter	240	232
Other Spring Wheat	512	515
Durum Wheat	74	76

templete source: Bloomberg

Prices as 9/26/22 8:13 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV2	1423.25	(2.50)	29769	OCT2	439.50	(0.40)	2160	OCT2	66.34	(0.66)	3504
JAN3	1429.25	(2.50)	14260	DEC2	423.20	(0.10)	7518	DEC2	62.99	(0.69)	14837
MAR3	1432.50	(2.00)	4629	JAN3	418.60	0.20	2651	JAN3	62.02	(0.80)	3861
MAY3	1435.00	(2.50)	2806	MAR3	411.70	0.60	1272	MAR3	61.03	(0.82)	1561
JUL3	1433.75	(3.00)	773	MAY3	407.80	0.80	686	MAY3	60.30	(0.76)	804
AUG3	1414.75	(3.25)	61	JUL3	406.70	1.00	268	JUL3	59.45	(0.67)	514
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	673.00	(3.75)	23581	DEC2	382.25	(12.75)	166	DEC2	873.50	(7.00)	10057
MAR3	677.75	(4.00)	5720	MAR3	385.25	(14.50)	69	MAR3	886.75	(7.00)	1504
MAY3	678.25	(4.00)	2739	MAY3	400.25	0.00	2	MAY3	893.00	(7.75)	529
JUL3	671.25	(4.50)	2028	JUL3	401.50	0.00	0	JUL3	879.25	(9.00)	614
SEP3	624.75	(5.00)	297	SEP3	387.50	0.00	0	SEP3	872.50	(14.00)	353
DEC3	611.50	(5.25)	1243	DEC3	387.50	0.00	0	DEC3	872.75	(17.00)	311
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	946.75	(3.75)	3190	DEC2	343.25	(3.00)	10830	NOV2	811.10	(7.60)	182
MAR3	943.75	(3.50)	1111	MAR3	342.50	(3.50)	4334	JAN3	820.40	(7.60)	182
MAY3	941.75	(3.50)	293	MAY3	342.25	(2.75)	1364	MAR3	828.10	(7.10)	182
JUL3	920.75	(11.00)	204	SEP3	320.75	(1.50)	576	MAY3	830.50	(7.30)	182

Soy/Corn Ratio X/Z 2022 2.1148

Source: FI and Reuters

## USDA Crop Progress Estimates

As of: 9/25/2022

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	52	52	59	61	0
Soybean Conditions	55	55	58	61	0
	FI Estimate	Last Week	Year Ago	5-year Average*	
Spring Wheat Harvested	98	94	100	100	4
Corn Harvested	14	7	17	14	7
Soybean Harvested	11	3	15	13	8
Winter Wheat Planted	34	21	32	30	13

\*5-Year FI Estimate

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

## Weather

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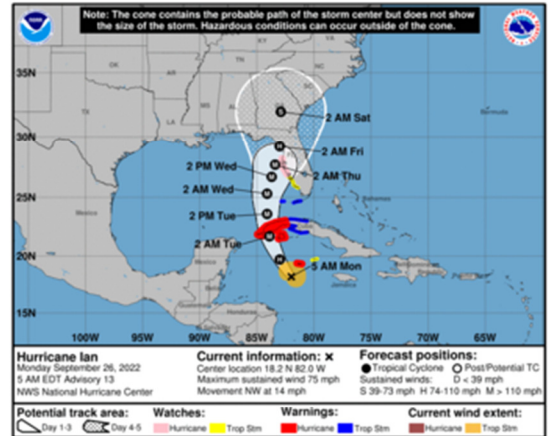
# Key Messages for Hurricane Ian

## Advisory 13: 5:00 AM EDT Mon Sep 26, 2022

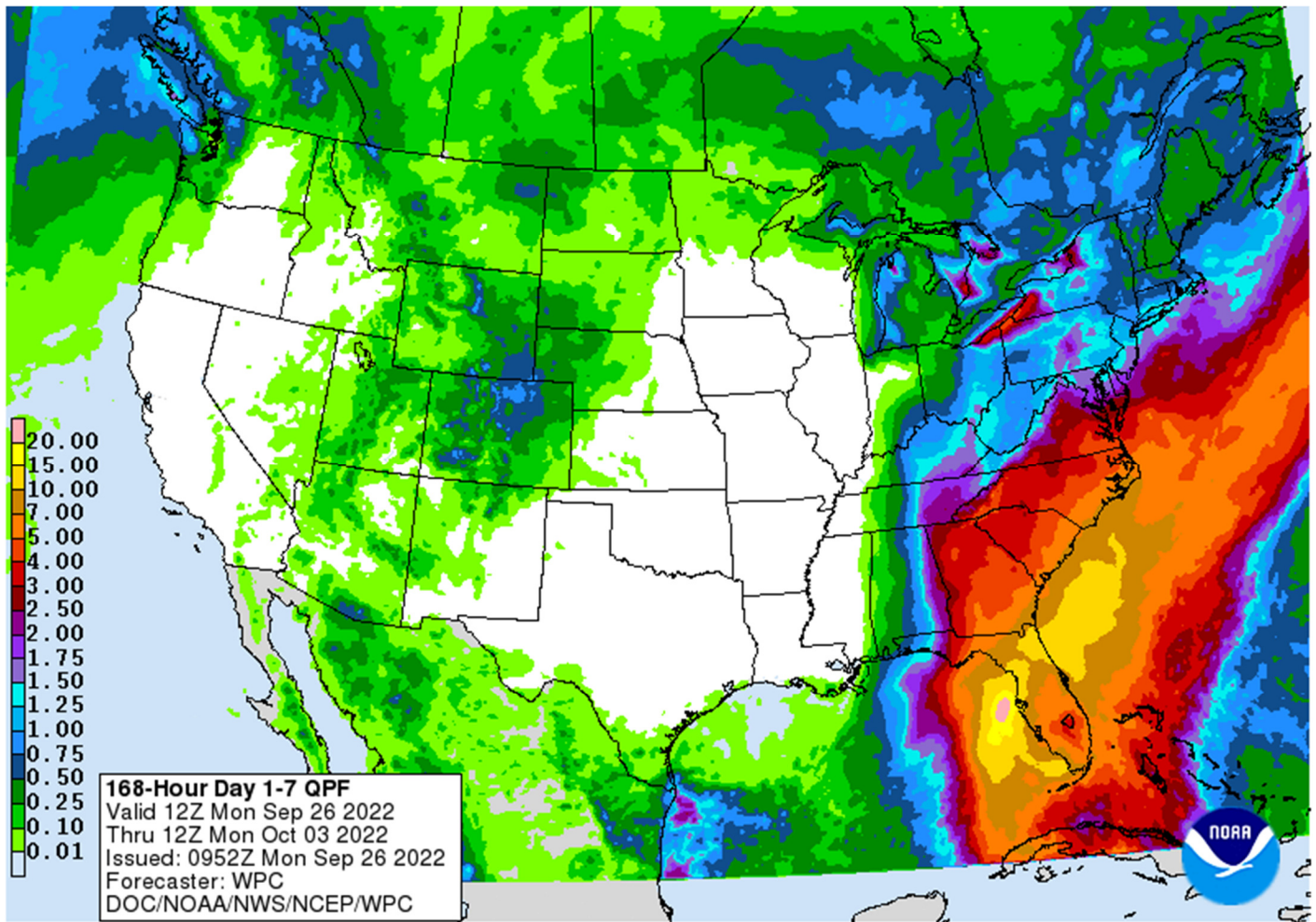
1. Ian is expected to produce heavy rainfall and instances of flash flooding and possible mudslides in areas of higher terrain, particularly over Jamaica and Cuba. Considerable flooding impacts are possible later this week in west central Florida. Additional flash and urban flooding, and flooding on rivers across the Florida Peninsula and parts of the Southeast cannot be ruled out for later this week.

2. Life-threatening storm surge and hurricane-force winds are expected in portions of western Cuba beginning late today, and Ian is forecast to be at major hurricane strength when it is near western Cuba. Efforts to protect life and property should be rushed to completion.

3. Ian is expected to be a major hurricane in the eastern Gulf of Mexico during the middle of this week. Regardless of Ian's exact track and intensity, there is a risk of a life-threatening storm surge, hurricane-force winds, and heavy rainfall along the west coast of Florida and the Florida Panhandle by the middle of this week. Tropical Storm and Hurricane Watches have been issued for a portion of the west coast of Florida and additional watches may be required later today.



For more information go to [hurricanes.gov](https://hurricanes.gov)



## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 25, 2022

- Heavy rain fell in Punjab and Haryana, India during the weekend resulting in some possible damage to cotton fiber quality.
- Cotton in the United States may also be at risk of a quality decline because of Tropical Storm Ian which may reach northern Florida and southern Georgia late this week and into the weekend
- Florida citrus areas will get heavy rain from the approaching tropical storm that will likely become a hurricane after moving across western Cuba Tuesday
  - Damaging wind is not very likely in Florida citrus from this storm as long as it moves inland southeast of Tallahassee and not over Tampa Bay which is where the European model has suggested landfall would take place
- U.S. hard red winter wheat areas will get some additional rain this weekend into early next week from eastern Colorado to Nebraska and in a part of the northern Plains
  - Most of the rain will be light having a limited benefit
- Drought will continue in Canada's Central and southwestern Prairies for the next couple of weeks despite some showers late this week and into the weekend
- Europe will experience an improving trend in soil moisture this week with France and the U.K. included after being drier biased last week
  - Soil moisture continues to improve throughout the continent
- Moderate to heavy rain fell across western Russia during the weekend

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- Additional waves of rain will fall over the western CIS over the next couple of weeks resulting in some delay in farming activity, but ensuring a good moisture profile for winter crop establishment
- China's Yangtze River Basin will continue dry for another ten days and possibly for two weeks
  - Rain is needed to support rapeseed planting which will begin in October.
  - Summer crop production – mostly rice – has been hurt by this year's drought
- Australia's rainfall in the next couple of weeks will be greatest in the east, but the precipitation will be erratic and light for a while over the next several days
  - Western Australia will be driest and crop conditions are likely to be nearly ideal in that state
- Argentina will not get much rain this week, although a few showers are expected
  - Greater rain is expected next week that will benefit wheat development the planting of sunseed and early corn
- Brazil's center west and center south crop areas are expecting some significant rain this week and that may lead to better improved early soybean, corn, cotton and rice planting especially in October

Source: World Weather INC

## **Bloomberg Ag Calendar**

Monday, Sept. 26:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for corn, soybeans and cotton; spring wheat, corn, cotton, soybean harvesting, 4pm
- Malaysia's Sept. 1-25 palm oil export data
- HOLIDAY: New Zealand

Tuesday, Sept. 27:

- EU weekly grain, oilseed import and export data
- G20 Agriculture Ministers Meeting in Bali, day 1

Wednesday, Sept. 28:

- EIA weekly US ethanol inventories, production, 10:30am
- G20 Agriculture Ministers Meeting in Bali, day 2

Thursday, Sept. 29:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- G20 Agriculture Ministers Meeting in Bali, day 3
- Vietnam General Statistics Dept. releases Sept. coffee, rice and rubber exports data
- USDA hogs & pigs inventory, 3pm

Friday, Sept. 30:

- USDA's quarterly stockpiles data for wheat, barley, corn, oat, soybeans and sorghum
- US wheat production data, noon
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- US agricultural prices paid, received, 3pm
- HOLIDAY: Canada

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

9/25/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	311,631	693	675,829	5,254
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	154,162	3,548	410,712	4,133
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	195,415	721	391,152	(1,084)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	717,703	(3,171)	1,343,085	1,846
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	3,164	(55)	3,748	(19)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	151,377	(4,062)	291,185	(3,180)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	90,697	(998)	156,869	(584)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	652	66	8,775	(236)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	116,896	(2,409)	292,507	(5,812)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	92,412	(1,141)	205,333	(2,223)

\*Previous day preliminary data as of

9/23/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	5,983	71,197	- 1,666
CZ 680C	3,278	14,376	+ 1,258
CV 680C	3,233	0	- 2,045
CX 650P	3,206	6,905	+ 1,571
CV 670P	3,062	0	- 3,120
CX 795C	3,000	507	- 2,507
CV 675C	2,910	0	- 1,590
SX 1430C	2,874	2,509	+ 1,731
CX 700C	2,728	7,053	+ 1,071
SX 1400P	2,668	13,598	- 531
CV 685C	2,647	0	- 2,678
CX 660P	2,620	3,901	+ 1,687
CX 670P	2,453	5,086	+ 272
CX 675C	2,263	1,991	+ 910
SV 1420P	2,159	0	- 2,031

\*Previous day preliminary data as of 9/25/2022

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>22 to 29</b>	29.0	17.7
<b>CORN</b>	<b>20 to 28</b>	21.6	31.6
<b>SOYBEANS</b>	<b>15 to 22</b>	19.1	33.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>600 to 800</b>	790.1	480.7
<b>CORN</b>	<b>500 to 700</b>	549.4	803.6
<b>SOYBEANS</b>	<b>400 to 600</b>	518.7	904.7

Source: USDA & FI

## Commitment of Traders

No major surprises other than to see Chicago wheat futures near flat as of last Tuesday.

### Traditional Daily Estimate of Funds 9/20/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	305.7	84.8	(4.0)	126.5	57.4
Estimated*	290.6	85.1	13.9	125.2	49.6
Difference	15.1	(0.3)	(17.9)	1.3	7.8

\*Estimated as of Tuesday

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

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## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.5	(7.3)	13.4	3.0	4.5	1.9	2.5
Futures & Options Combined	7.3	(7.4)	14.5	3.0	4.7	2.1	2.5

## Macros

Prices as of 9/26/22 8:13 AM

	Month	Price	Change
USD	Index	113.371	0.179
EUR/USD	Spot	0.966	(0.003)
USD/BRL	Bid	5.3339	0.074
BITCOIN	BTCc1	\$19,090	\$345
WTI Crude	NOV2	78.77	0.030
Brent	NOV2	86.02	(0.130)
Nat Gas	OCT2	6.718	(0.110)
DJ Mini	DEC2	29568	(101)
US 10-Yr	DEC2	112 8/32	- 12/32
Gold	OCT2	1643.6	(1.700)

Source: FI and Reuters

## Corn

- Corn is lower on favorable US harvesting weather.
- China will be on holiday next week.
- Mostly dry weather is seen for the Delta and southwestern Great Plains all this week.
- The US House will vote this week on the Global Food Security Act <https://www.congress.gov/bill/117th-congress/house-bill/8446>
- Argentina corn plantings are delayed due to persistent drought.

## Export developments.

- South Korea's NOFI bought 12,000 tons of optional origin barley for Jan arrival at \$329.55/ton c&f.
- South Korea's NOFI bought 135,000 tons of optional origin corn for Jan arrival at \$1.7275/bu over the Dec and \$181.40 over the Dec contract, c&f.

## USDA Cattle on Feed

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

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Aug. 1 On Feed (Ending Inventory)	11,074	11,224	101.4%	NA	NA	NA
Placed on Feed during Aug.	2,103	2,112	100.4%	97.3%	3.1%	93.2-100.9%
Fed Cattle Marketed during Aug.	1,884	2,004	106.4%	105.9%	0.5%	105.0-106.5%
<b>Sep. 1 On Feed (Ending Inventory)</b>	11,234	11,279	100.4%	100.0%	0.4%	99.0-101.3%

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

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.3 million head on September 1, 2022. The inventory was slightly above September 1, 2021. This is the second highest September 1 inventory since the series began in 1996.

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Placements in feedlots during August totaled 2.11 million head, slightly above 2021. Net placements were 2.06 million head. During August, placements of cattle and calves weighing less than 600 pounds were 430,000 head, 600-699 pounds were 320,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 532,000 head, 900-999 pounds were 270,000 head, and 1,000 pounds and greater were 95,000 head. Marketings of fed cattle during August totaled 2.00 million head, 6 percent above 2021.

Other disappearance totaled 53,000 head during August, 10 percent below 2021.

## Soybeans

- CBOT soybeans are lower following weakness in vegetable oils and follow through selling in widespread commodities. A late morning decline in the USD limited losses before the biscuit break. Palm oil futures hit multi month lows and China ag futures were weaker. China meal hit a record overnight before closing lower. Look for China to step up soybean imports.
- AmSpec reported Sep 1-25 Malaysian palm oil exports at 1.075 million tons, up 18.6 percent from 906,470 tons during the same period month ago.
- Malaysian December palm oil futures decreased 195 points to 3541 and cash was down \$47.50/ton to \$867.50/ton.

<b>MALAYSIA PALM OIL</b>	Settle	26-Sep	23-Sep		
Futures MYR/MT	DEC2	3541	3736	-195	\$770
RBD Olien Cash USD/MT	Dec22	\$867.50	\$915.00	-\$47.50	-5.2%
US Gulf Crude SBO over RBD Palm	Spot	\$815	\$785	\$30	

- China futures for soybeans were down 0.5%, meal off 1.4%, SBO 2.6% lower and palm off 4.3%.

<b>China Futures (Set. - Prv. Settle)</b>		26-Sep	23-Sep		
Soybeans #1 (DCE) CNY/MT	NOV2	6017	6050	-33	-0.5%
Soybean Meal	NOV2	4601	4667	-66	-1.4%
Soybean Oil	NOV2	9530	9786	-256	-2.6%
China Palm Oil	NOV2	7606	7944	-338	-4.3%

- Rotterdam vegetable oils were 15 to 65 euros lower from this time Friday morning. SA meal was unchanged to 7 euros lower.
- Offshore values were leading soybean oil 26 points higher earlier this morning and meal \$0.90 short ton lower.

## Export Developments

- None reported

## Wheat

- Wheat is lower from a higher USD and slowing global demand. Higher Ukraine grain production prospects are also weighing on the market. Losses for Chicago wheat could be limited as the net long position for the investment funds reported by the CFTC were less than expected as of last Tuesday.
- APK-Inform raised their Ukraine 2022 grain harvest to between 54.1 to 55.7 million tons compared with 52.5-55.4 previous, including 19 million tons of wheat, 30 million tons of corn and 5.5 million tons of barley. This is down from a record 86 million tons last year.

- Paris December wheat was down 3.00 euros earlier at 343.25 per ton.
- Canada Outlook for Principal Field Crops  
<https://agriculture.canada.ca/en/canadas-agriculture-sectors/crops/reports-and-statistics-data-canadian-principal-field-crops>

#### **Export Developments.**

- Taiwan seeks 51,800 tons of US wheat.
- Pakistan saw only two offers for 300,000 tons of wheat, with lowest at \$398.92/ton c&f for October shipment.
- The UN seeks 100,000 tons of wheat on September 28 on September 30 for late October and/or November delivery.
- Jordan opened a new import tender for 120,000 tons of wheat set to close Sep 27 for March and April shipment.
- Jordan is back in for barley on September 28.

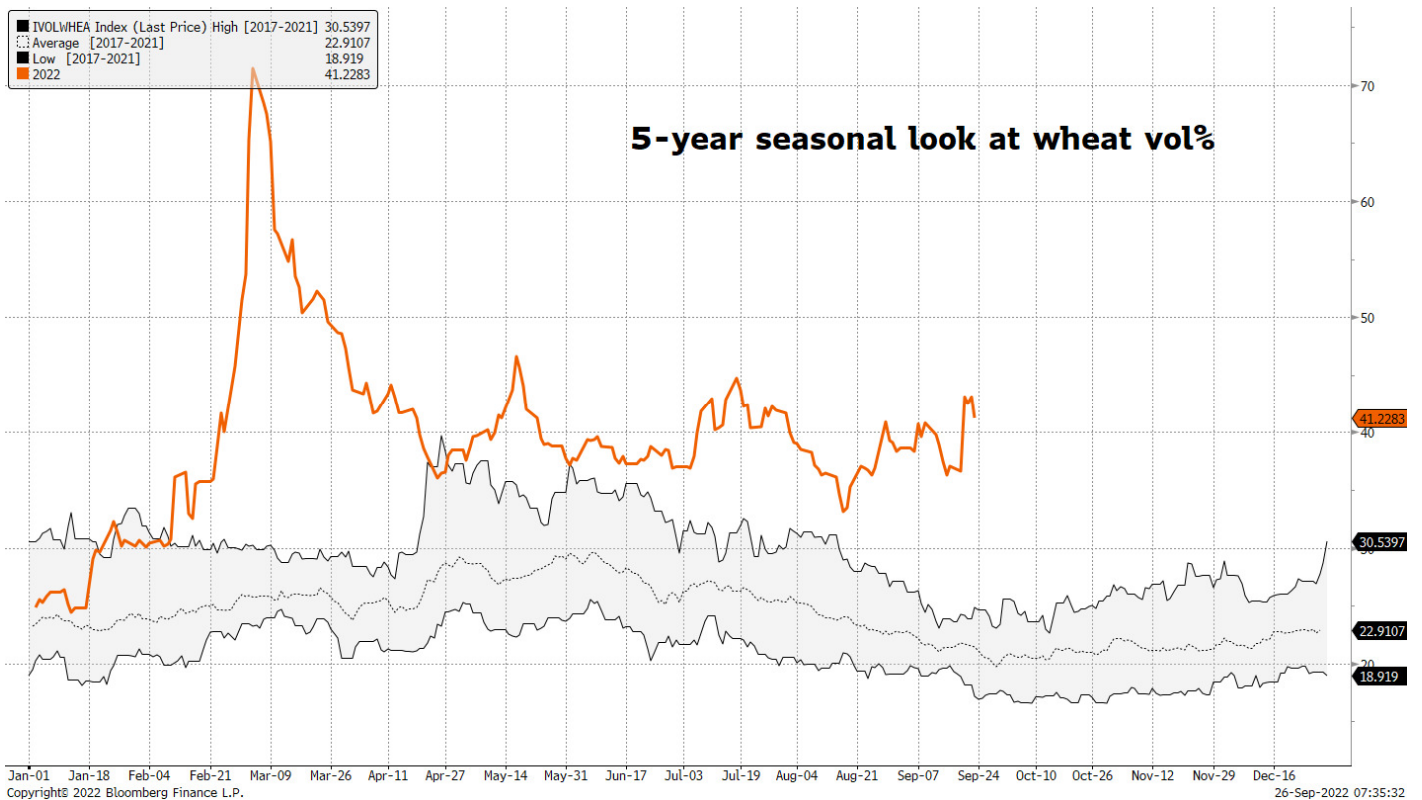
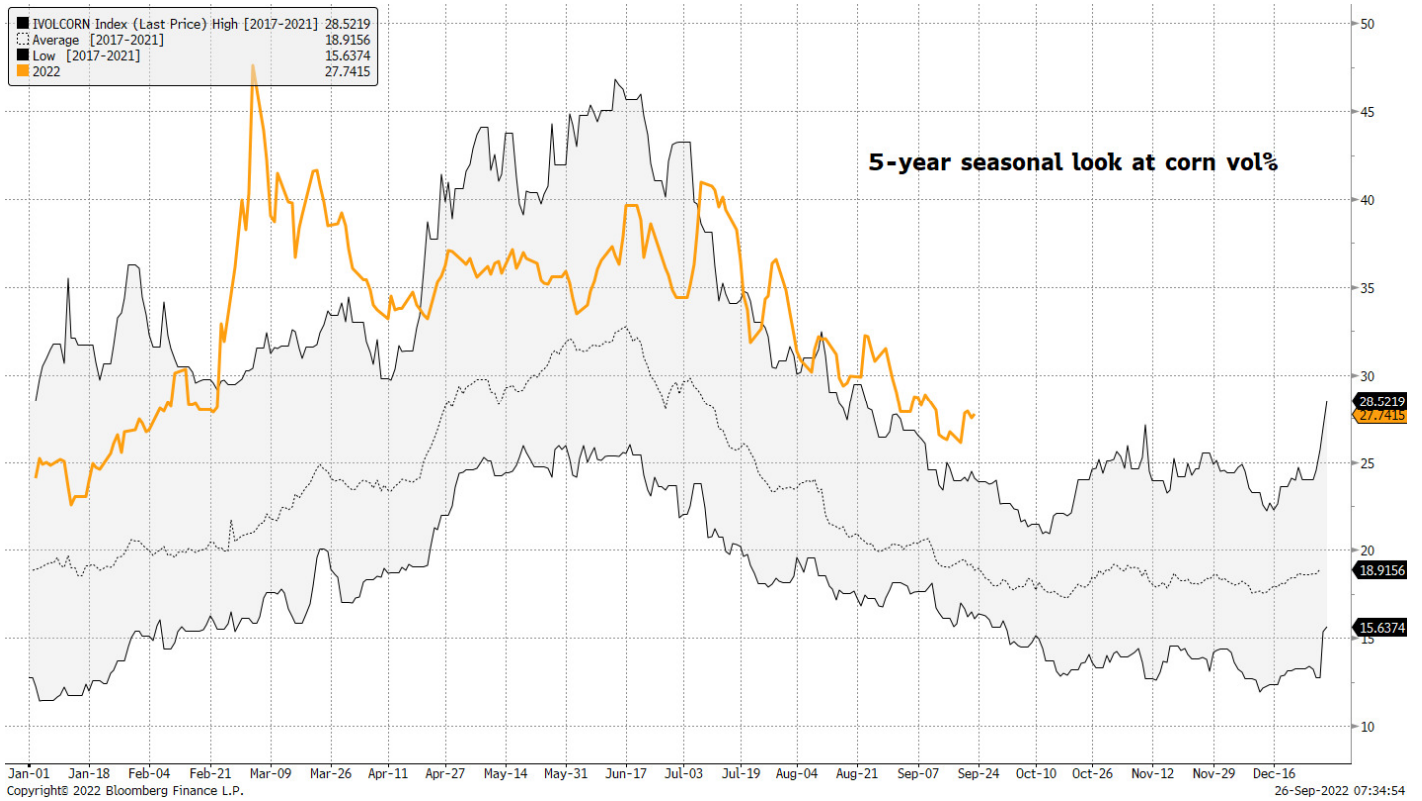
#### Rice/Other

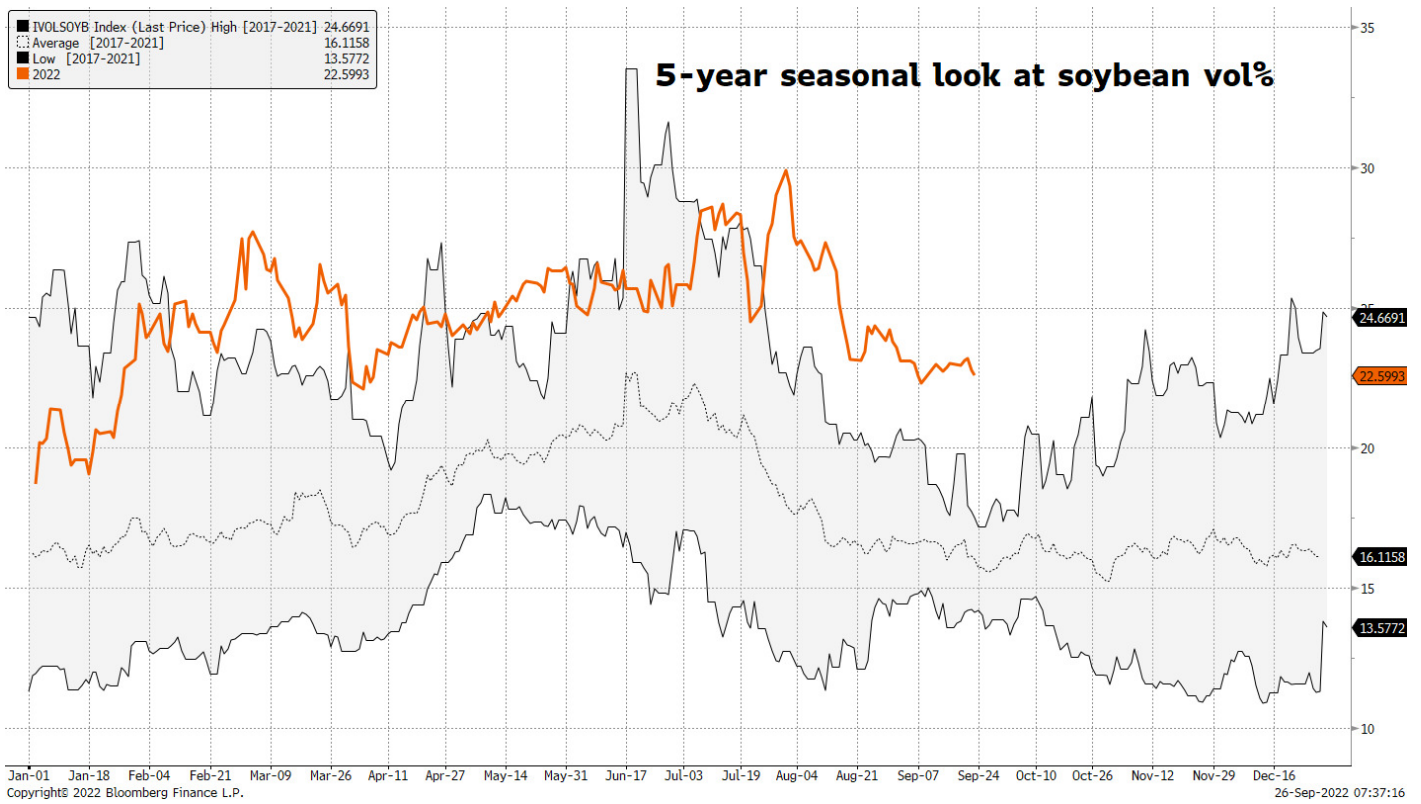
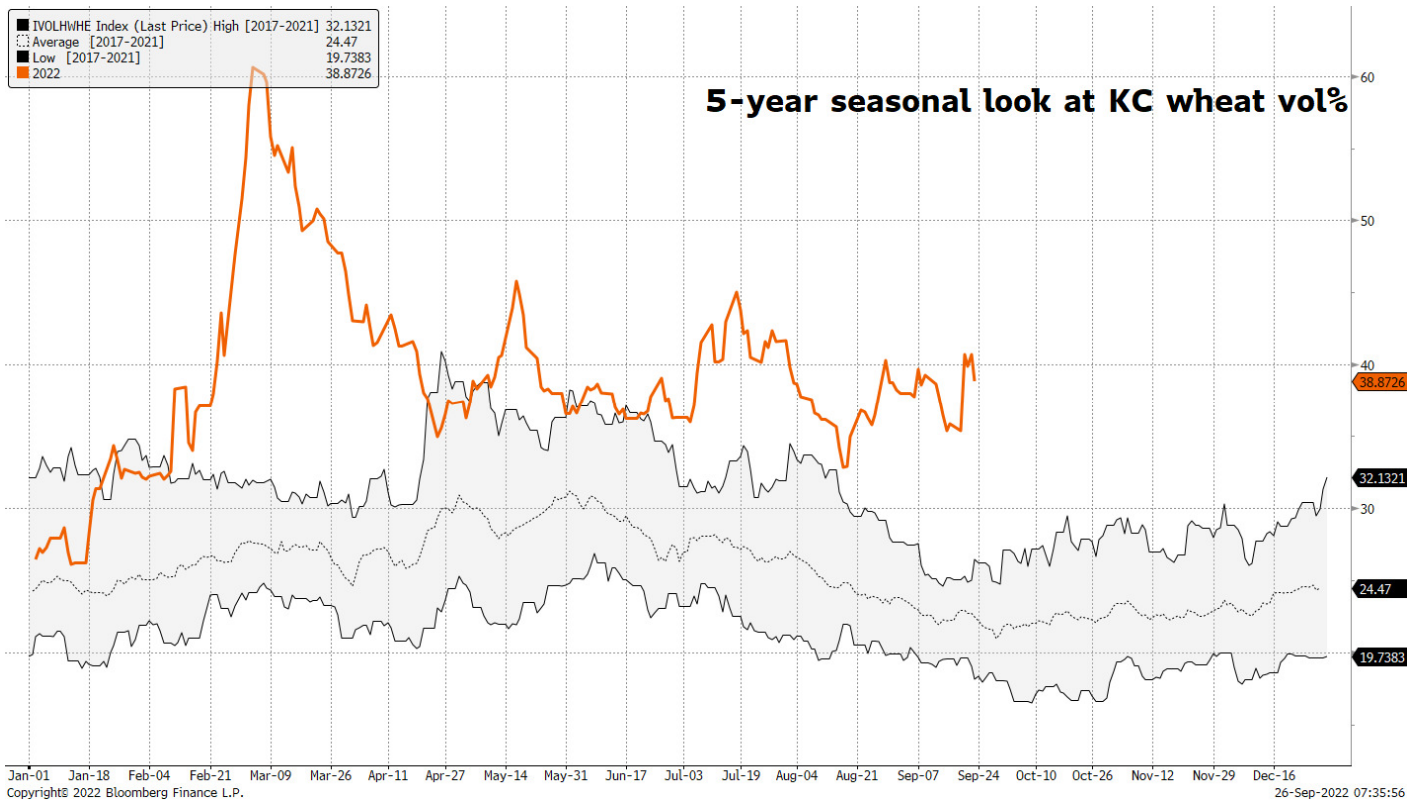
- Vietnam's coffee belt is expected to see heavy rains from a typhoon.

#### **Seasonal vols**

Joe Davis-

All vols% are above the 5yr avgs for this time of year. Wheat vols look extremely rich. The next 2 weeks we approach the seasonal bottom for corn vols%. I would look to buy soymeal vol% on a break and be short all others through harvest.

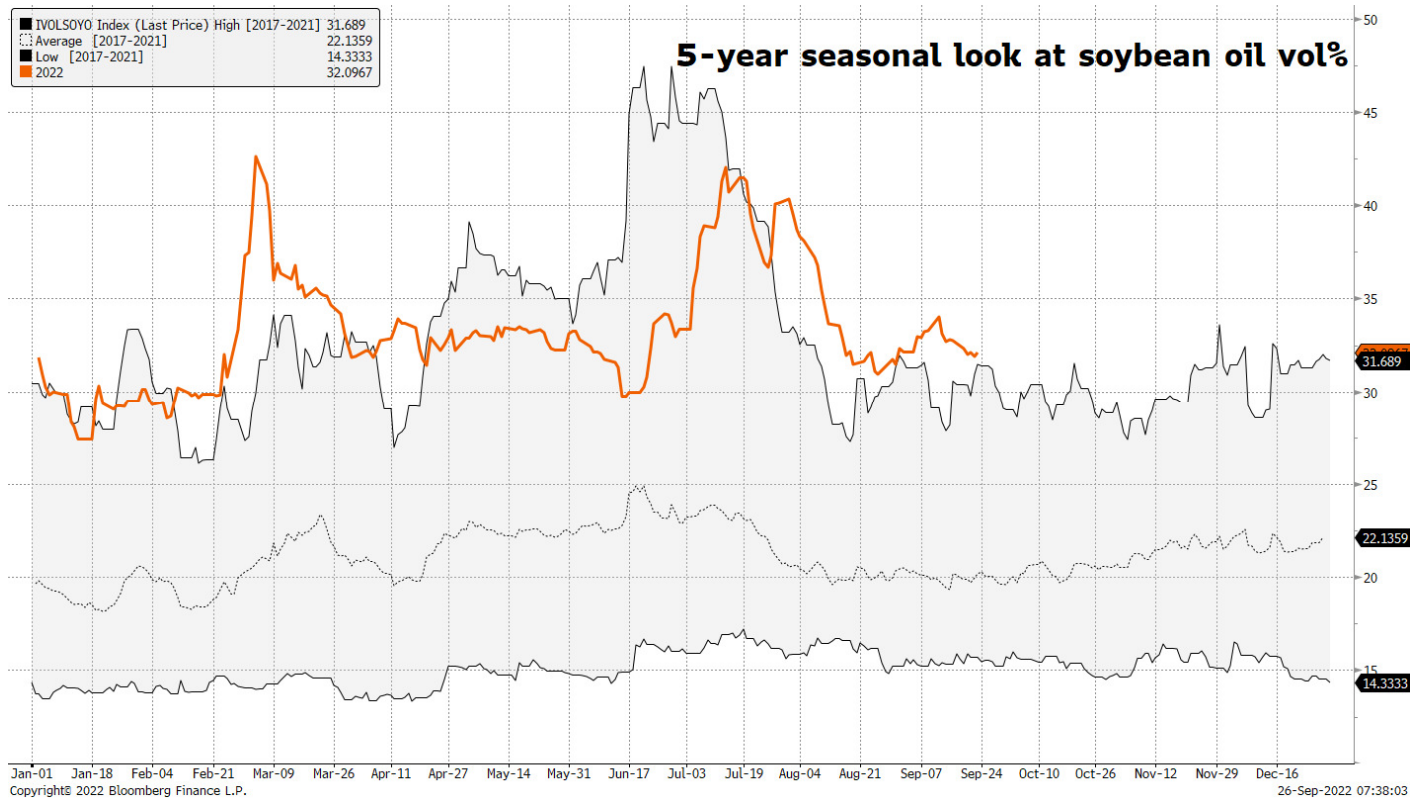
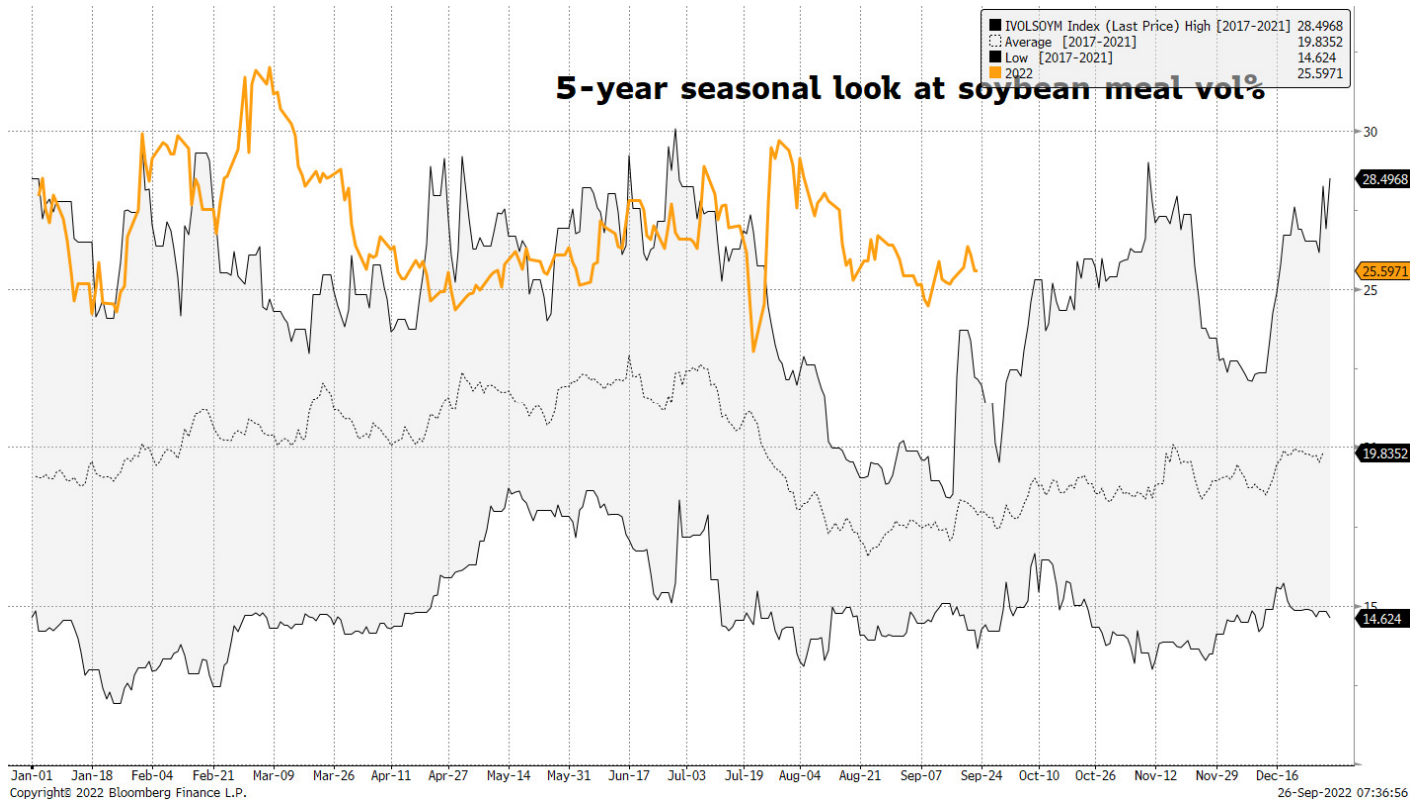




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Joe Davis

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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
9/23/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/22/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/21/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
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

# Foreign Agriculture Market Guidance

As of 6:54 AM

## Day on day change

		26-Sep	23-Sep	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Oct	1,580.00	1,645.00	-65.00
Rape oil EUR/MT	Oct	1,340.00	1,355.00	-15.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Oct/Dec	547.50	551.00	-3.50
Argentina USD/MT	Jan/Mar	523.00	527.00	-4.00
Brazil USD/MT (pellets)	Oct/Dec	541.50	548.50	-7.00
Brazil USD/MT	Jan/Mar	515.00	515.00	unchanged
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	DEC2	3541	3736	-195 \$770
RBD Olien Cash USD/MT	Dec22	\$867.50	\$915.00	-\$47.50 -5.2%
US Gulf Crude SBO over RBD Palm	Spot	\$815	\$785	\$30
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	NOV2	6017	6050	-33 -0.5%
Soybean Meal	NOV2	4601	4667	-66 -1.4%
Soybean Oil	NOV2	9530	9786	-256 -2.6%
China Palm Oil	NOV2	7606	7944	-338 -4.3%
China Futures Crush Margin				
USD/BU	NOV2	-1.25	-1.12	-0.13
CNY/MT	NOV2	-643.81	-578.25	-65.55
Corn (DCE) CNY/MT	NOV2	2778	2803	-25 -0.9%
Wheat (ZCE) CNY/MT	JAN3	3150	3150	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	21895	22220	-325 -1.5%

## Currency adjusted to the CME pit close

	In cents/bu	26-Sep	
oils in points and meal in USD/short ton			
Rot soy oil		-130	
Rot rape oil		+104	
Rot meal			
Oct/Dec		\$1.04	
Rot meal			
Jan/Mar		\$2.24	
Malaysian Fut		+66	-5.2%
Malaysian Cash		+63	
China soy #1		+6	
China meal		-\$5.85	
China oil		+64	
Dalian corn		-3	
Gluten Wheat		+24	
		308.25	
		300.75	
		7.5	

## Matif Wheat (Liffe)

		\$/ton	\$329.62	\$336.13			
Matif EUR/MT <u>morning over morning</u>	DEC2	342.00	344.50	-2.50	Matif morning	+12.53	

## Baltic Dry Index

	Spot	1816	1720	+96
		23-Sep	22-Sep	

## Exchange Rates

EU	Euro/\$	0.9638	0.9757	-0.0119
MYR	Ringgit/\$	4.6010	4.5770	+0.0240
CNY	RMB/\$	7.1575	7.1180	+0.0395

<b>ALL OILS</b>
<b>Average lead</b>
<b>26</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>-\$0.86</b>

## CME electronic close change

SX22	-31.25	SMV22	-6.00	BOV22	-243	CZ22	-11.50
SF23	-31.50	SMZ22	-5.60	BOZ22	-278	CH23	-11.50
SH23	-30.50	SMF23	-4.60	BOF23	-265	CN23	-12.00
SK23	-30.25	SMH23	-3.50	BOH23	-255	WZ22	-30.25
SN23	-30.50	SMK23	-3.20	BOK23	-243	WH23	-28.25
SU23	-28.50	SMN23	-3.20	BON23	-234	WK23	-26.75
						WN23	-25.25

#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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