



Good morning.

The USD is lower, WTI crude higher and US equities pointing towards a higher open. US harvesting progress was slightly below expectations, and this is supporting the soybean complex and grains. US harvest weather will be favorable this week. US corn and soybean crop conditions were unchanged in the combined good/excellent categories. Hurricane IDA shifted direction, now predicted to hit central Florida. Heavy rain is expected for the SE and parts of the Delta. 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 far northwestern areas Thursday. Mostly dry weather is seen for the Delta and southwestern Great Plains all this week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	222	80	(32)	87	48
FI Est. Managed Money F&O	234	78	(29)	88	49

Prices as 9/27/22 7:53 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV2	1427.00	15.75	21198	OCT2	434.00	1.40	2150	OCT2	66.74	0.63	2370
JAN3	1431.00	14.75	8204	DEC2	420.00	2.50	9531	DEC2	63.17	0.71	10204
MAR3	1433.75	15.00	2190	JAN3	414.80	2.20	1942	JAN3	62.40	0.72	2742
MAY3	1436.75	15.00	1037	MAR3	408.30	2.00	1117	MAR3	61.53	0.71	1455
JUL3	1435.25	14.25	464	MAY3	404.30	1.50	649	MAY3	60.68	0.60	422
AUG3	1411.25	8.00	35	JUL3	403.60	1.80	334	JUL3	59.78	0.59	469
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	674.25	8.00	19292	DEC2	384.50	6.00	57	DEC2	877.50	19.50	8549
MAR3	678.75	8.00	4988	MAR3	391.00	7.50	4	MAR3	890.50	19.25	2342
MAY3	679.00	7.50	1415	MAY3	384.25	0.00	0	MAY3	896.75	19.00	536
JUL3	673.00	7.75	1427	JUL3	387.00	0.00	0	JUL3	883.25	17.75	370
SEP3	626.50	5.00	205	SEP3	373.00	0.00	0	SEP3	880.00	16.50	121
DEC3	616.00	5.00	848	DEC3	373.00	0.00	0	DEC3	883.00	16.00	55
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	948.00	18.50	1590	DEC2	346.75	2.50	7530	NOV2	828.50	2.50	182
MAR3	944.25	18.25	530	MAR3	345.50	2.00	2395	JAN3	838.30	3.20	182
MAY3	942.75	19.00	158	MAY3	345.00	2.50	980	MAR3	844.30	2.70	182
JUL3	928.00	18.00	60	SEP3	322.75	1.25	668	MAY3	844.10	0.40	182

Soy/Corn Ratio X/Z 2022 2.1164

Source: FI and Reuters

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USDA Crop Progress Actual

As of: 9/25/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	52	52	59	61	52	52	51-53	0
Soybean Conditions	0	55	55	58	52	55	55	54-56	0
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	5	12	7	17	14	14	13	11-16	-1
Soybeans Harvested	5	8	3	15	13	11	11	7-13	-3
Spring Wheat Harvested	2	96	94	100	97	93	97	94-99	-1

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

Weather



Key Messages for Hurricane Ian

Advisory 17: 5:00 AM EDT Tue Sep 27, 2022



1. Life-threatening storm surge, hurricane-force winds, flash floods and possible mudslides are expected in portions of western Cuba today. Devastating wind damage is expected where the core of Ian moves across western Cuba this morning.

2. There is a danger of life-threatening storm surge along much of the Florida west coast where a storm surge warning has been issued, with the highest risk from Fort Myers to the Tampa Bay region. Residents in these areas should listen to advice given by local officials.

3. Hurricane-force winds are expected in the hurricane warning area in west-central Florida beginning Wednesday morning with tropical storm conditions expected by late today.

4. Heavy rainfall will spread across western Cuba through Tuesday. This will likely produce instances of flash flooding and possible mudslides in areas of higher terrain over western Cuba.

5. Heavy rainfall will increase across the Florida Keys and South Florida Tuesday, spreading into central to northern Florida Wednesday and Thursday, and the Southeast by Friday and Saturday, likely causing flash, urban, and small stream flooding. Considerable flooding is expected across Central Florida into southern Georgia and coastal South Carolina, with significant, prolonged river flooding expected across central to northern Florida.

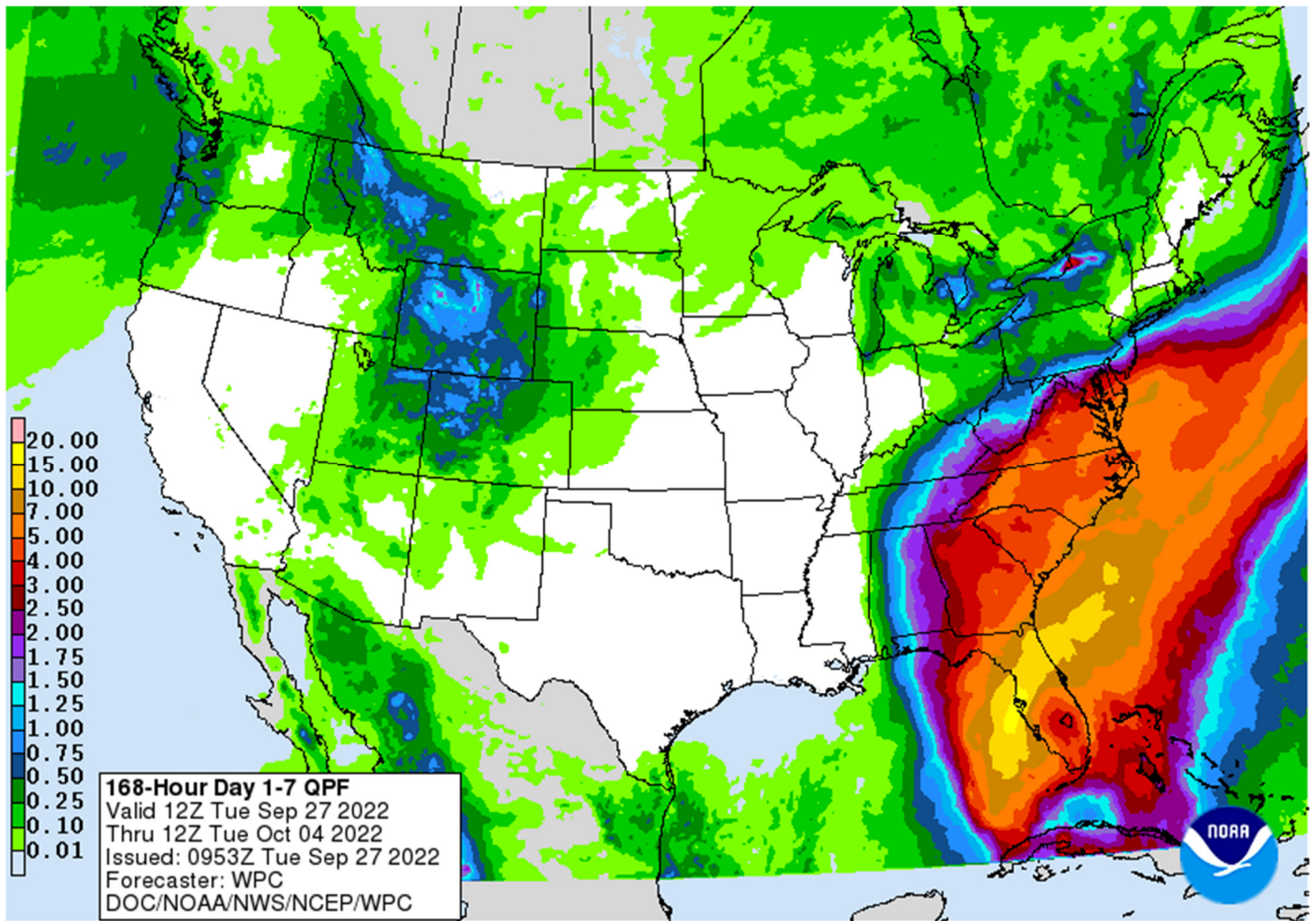


For more information go to hurricanes.gov

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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 27, 2022

- Hurricane Ian has brought horrific wind and flooding rain to western Cuba overnight
 - An assessment of the damage will begin this afternoon
- Hurricane Ian will make landfall in west-central Florida near Tampa Bay late Wednesday night and early Thursday morning with wind speeds off the coast to 120 mph while speeds in the heart of the city will be 100 mph
 - Damage to citrus is expected surrounding the Tampa Bay area
 - Sugarcane in Florida is not likely to be seriously impacted
 - Cotton in Georgia and South Carolina will experience a quality decline, but no serious production change
- Typhoon Noru is still expected to impact central Vietnam over the next two days with damaging wind and flooding rain resulting
 - Wind speeds of 90 to 120 mph will accompany the storm inland and this will impact the ports of Da Nang as well as agricultural from that region westward into Thailand, although the excessive wind will quickly abate
 - Damage to some sugarcane, rice and a minor amount of coffee is expected, although the Robusta crop in the Central Highlands will not be seriously impacted
- Dry weather will dominate the U.S. Plains, much of the Midwest, Delta and Canada’s Prairies during much of the coming week to ten days

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- Some rain is expected in the northwestern U.S. Plains this weekend, but resulting rain will be light
- Rain is still expected in Brazil's center west and center south crop areas over the next week to ten days improving soil moisture for early season soybean and corn planting and setting the stage for cotton and rice planting
 - A little too much rain may fall from Mato Grosso do Sul to Parana and Sao Paulo where flooding is possible and damage to unharvested wheat is possible
- Argentina's rain potential remains poor, although a few showers are expected periodically
- Europe, western Russia and Ukraine rain will fall frequently in the next ten days bolstering soil moisture for winter crop establishment, but delaying some fieldwork and a few areas might become a little too wet
- China's Yangtze River Basin will remain in a drought for another 8-9 days with no opportunity for rain
 - Northern areas may get some rain around day 10
- China's Yellow River Basin will get some needed rain this weekend and next week with some of it possibly becoming heavy
 - The long term benefits of rain will be good for wheat planting and establishment
- No serious changes were noted to India or Australia weather overnight

Source: World Weather INC

Bloomberg Ag Calendar

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

9/26/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	313,085	2,310	688,622	13,686
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	152,664	(1,481)	408,718	(1,667)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	193,394	(2,013)	384,991	(5,599)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	714,435	(566)	1,345,466	5,084
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	3,140	(24)	3,800	52
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	147,163	(3,635)	287,991	(2,613)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	89,121	(1,539)	155,630	(1,202)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	716	64	8,745	(30)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	116,374	(356)	287,893	(4,494)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	91,695	(717)	203,212	(1,973)

*Previous day preliminary data as of

9/26/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 630P</i>	4,917	18,759	+ 2,212
<i>SX 1400P</i>	3,804	13,857	+ 284
<i>CZ 700C</i>	3,211	71,305	+ 3
<i>CZ 750C</i>	2,983	38,513	- 355
<i>CZ 640P</i>	2,955	18,320	+ 76
<i>CX 700C</i>	2,948	7,457	+ 404
<i>SX 1500C</i>	2,755	17,118	- 515
<i>SX 1450P</i>	2,402	4,017	- 88
<i>CX 620P</i>	2,176	3,022	+ 1,079
<i>SX 1430C</i>	2,035	3,879	+ 1,370
<i>CZ 650P</i>	1,854	18,033	- 147
<i>CX 660P</i>	1,851	5,329	+ 1,428
<i>CX 675C</i>	1,714	2,761	+ 770
<i>CX 650P</i>	1,679	7,182	+ 277
<i>CN 800C</i>	1,634	7,142	+ 426

*Previous day preliminary data as of 9/26/2022

Reuters poll for US Sep. 1 Stocks

Predicting USDA	2021-22 & Wheat 2022-23 Q1		
	Wheat	Corn	Soy
Average trade estimate	1.776	1.512	0.242
Highest trade estimate	1.844	1.633	0.264
Lowest trade estimate	1.663	1.420	0.215
High - Low	0.181	0.213	0.049
USDA June 1, 2022	0.660	4.346	0.971
USDA Sept. 1, 2021	1.774	1.235	0.257
USDA Sep, 2022		1.525	0.240
Average-USDA Sep., 2022		(0.013)	0.002
Futures International	1.754	1.544	0.243

Reuters poll for US 2021 US production

	2021-22 soybean production	2021-22 corn production
Average trade estimate	4.437	15.091
Highest trade estimate	4.456	15.125
Lowest trade estimate	4.420	15.025
USDA last estimate	4.435	15.115

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Link to the USDA historical track records for soybean production (and other commodities)...page 194 for soybeans <https://downloads.usda.library.cornell.edu/usda-esmis/files/c534fn92g/g158cn09g/zc77tv62q/croptr22.pdf>

Reuters poll for US Wheat Production

Predicting USDA

	All Wheat	All Winter	Hard Red Winter	Soft Red Winter	White Winter	Other Spring	Durum
Average trade estimate	1.778	1.191	0.573	0.379	0.238	0.514	0.074
Highest trade estimate	1.790	1.204	0.581	0.385	0.242	0.525	0.076
Lowest trade estimate	1.750	1.165	0.555	0.367	0.225	0.503	0.068
USDA August 2022	1.783	1.198	0.576	0.381	0.240	0.512	0.074
Futures International	1.782	1.191	0.58	0.379	0.232	0.515	0.076

USDA inspections versus Reuters trade range

Wheat	520,464	versus 200000-800000	range
Corn	459,420	versus 500000-800000	range
Soybeans	257,547	versus 385000-800000	range

Macros

US Durable Goods Orders Aug P: -0.2% (est -0.3%; prev -0.1%)

US Durable Ex Transportation Aug P: 0.2% (est 0.2%; prev 0.2%)

US Cap Goods Orders Nondef Ex Air Aug P: 1.3% (est 0.2%; prev 0.3%)

US Durable Goods Ship Nondef Ex Air Aug P: 0.3% (est 0.3%; prev 0.5%)

Prices as 9/27/22 7:53 AM

	Month	Price	Change
USD	Index	113.73	(0.373)
EUR/USD	Spot	0.9629	0.002
USD/BRL	Bid	5.3171	(0.073)
BITCOIN	BTCC1	\$20,350	\$1,170
WTI Crude	NOV2	77.91	1.200
Brent	NOV2	85.43	1.370
Nat Gas	OCT2	6.947	0.044
DJ Mini	DEC2	29664	321
US 10-Yr	DEC2	111 26/32	15/32
Gold	OCT2	1636.5	12.900

Source: FI and Reuters

Corn

- Corn rallied this morning from the USD taking a break from its recent rally, higher equities and slower than expected US corn harvest progress.
- US harvest weather will favorable this week. US corn and soybean crop conditions were unchanged in the combined good/excellent categories.
- Traders will be looking out for comments made by agriculture ministers at a G-20 meeting in Bali.
- China will release another round of pork from reserves today before going on holiday next week.

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- China will see heavy rains across the northern growing areas over the next 7-10 days, delaying corn harvest progress.
- Ukraine will see delays for their corn harvest from wet weather this workweek.
- US gasoline demand remains below pre pandemic levels and with the rail disruption a couple weeks ago, we look for ethanol production to end up near unchanged to down 15,000 barrels from the multi month low posted previous week (901k for week ending Sep 16).

FI yield estimate for US corn: 170.1 versus 170.4 last week. USDA at 172.5

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2022						
FI Oct. Forecast	88,608	80,694	170.1	13,726	(1389)	(24)
Departure from USDA	0	(150)	(2.4)	(218)		

Export developments.

- South Korea's MFG bought 137,000 tons of corn from SA or South Africa at \$333.38 (arrival around Dec 10) and \$332.88/ton c&f (arrival around Jan 17).
- South Korea's FLC bought 68,000 tons of corn at \$330.95/ton c&f form South America for October 25-November 25 shipment.

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	
7/22/2022		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		901	-62	-2.7%		22,501	-342	11.9%	25.4
9/23/2022	unch to -15				-50 to -150				

Source: EIA and FI

Soybeans

- CBOT soybeans, meal and soybean oil are higher on outside macro influences, with a lower USD and higher WTI crude oil. US harvest weather is favorable this week. Soybean oil is gaining on meal.
- Cargo surveyor SGS reported month to date September 25 Malaysian palm exports at 1,152,612 tons, 183,271 tons above the same period a month ago or up 18.9%, and 257,106 tons below the same period a year ago or down 18.2%. Yesterday AmSpec reported Sep 1-25 Malaysian palm oil exports at 1.075 million tons, up 18.6 percent and ITS at 1.169 MMT, up 20.9% from 966,655 tons Aug 1-25.
- Malaysian December palm oil futures decreased 18 points to 3523 and cash was down \$2.50/ton to \$865/ton.

MALAYSIA PALM OIL	Settle	27-Sep	26-Sep		
Futures MYR/MT	DEC2	3523	3541	-18	\$764
RBD Olien Cash USD/MT	Dec22	\$865.00	\$867.50	-\$2.50	-0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$814	\$795	\$18	

- China futures for soybeans were up 0.1%, meal 0.3% higher, SBO 0.9% lower and palm off 2.5%.

China Futures (Set. - Prv. Settle)		27-Sep	26-Sep		
Soybeans #1 (DCE) CNY/MT	NOV2	6023	6017	+6	0.1%
Soybean Meal	NOV2	4614	4601	+13	0.3%
Soybean Oil	NOV2	9440	9530	-90	-0.9%
China Palm Oil	NOV2	7416	7606	-190	-2.5%

- Rotterdam vegetable oils were unchanged to 20 euros higher from this time yesterday morning. SA meal was unchanged to 7 euros lower.
- Offshore values were leading soybean oil 108 points higher earlier this morning and meal \$3.30 short ton higher.

US soybean yield estimate versus last week: 39.8 versus 39.9 last week. USDA at 50.5

Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Oct. 1 Forecast	87,455	86,531	49.8	4,309	(126)	(9)
Departure from USDA		(100)	(0.7)	(69)		

Export Developments

- None reported

Wheat

- Wheat is higher from a lower USD and higher outside related commodity markets.
- Ukraine ports shipped around 5.3 MMT of food under the grain deal, according to the infrastructure ministry. Another four vessels left Monday for Turkey, Netherlands and Spain.
- President Putin looks for a 150 million ton Russian wheat crop, and all grains at 150 million tons. Russia is seeing excessive rainfall threatening some winter grain sowings.
- China plans to sell 40,000 tons of wheat from reserves on October 12, from the 2014-2017 crops.
- Paris December wheat was up 3.00 euros earlier at 347.50 per ton.

Export Developments.

- Japan seeks 61,800 tons of food wheat later this week for Oct 21-Nov 20 loading.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	4,810 *
U.S.	Hard Red Winter(Semi Hard)	23,740 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,250 *

* Loading between Oct 21 and Nov 20, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on October 4. They passed on wheat today for March and April shipment.

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- The UN seeks 100,000 tons of wheat on September 28 on September 30 for late October and/or November delivery. Destinations included east Africa, Asia and the Middle East.
- Taiwan seeks 51,800 tons of US wheat on September 29 for mid to LH November shipment. Various classes are sought.
- Jordan is back in for barley on September 28.

Rice/Other

- None reported



Special Executive Report

DATE: September 26, 2022

SER#: 9061

SUBJECT: 2023 Soybean Meal Futures and Soybean Oil Futures Delivery Differentials

The Board of Trade of the City of Chicago, Inc., (CBOT or Exchange) pursuant to Rule 13106. (Shipping Plants) of [Chapter 13 \("Soybean Meal Futures"\)](#), and pending all relevant CFTC regulatory review periods, hereby advises that the territorial delivery differentials, in dollars per ton, for all Soybean Meal futures delivery months (Clearing Code: 06; Globex Code: ZM) **beginning with the January 2023 contract month and ending with the December 2023 contract month** shall be as follows

<u>Territory</u>	<u>2023 Differential</u>
Central	Par
Northeast	+4.00
MidSouth	+14.50
Missouri	+5.00
Eastern Iowa	-1.00
Northern	-2.00

Please note these 2023 differentials have not changed as the weekly average number of certificates outstanding has not exceeded 150 certificates in all territories combined during the previous soybean crop year.

Also pending all relevant CFTC regulatory review periods, per CBOT Rule 12106. ("Delivery Points") of [Chapter 12 \("Soybean Oil Futures"\)](#), hereby advises that the territorial delivery differentials, in cents per hundredweight, for all Soybean Oil futures delivery months (Clearing Code: 07; Globex Code: ZL) **beginning with the January 2023 contract month and ending with the December 2023 contract month** shall be as follows:

<u>Territory</u>	<u>2023 Differential</u>
Illinois	Par
Eastern	-20
Eastern Iowa	-120
Southwest	+175
Northern	-145
Western	+15

The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2022 will remain as follows:

<u>Territory</u>	<u>2022 Differential</u>
Illinois	Par
Eastern	-40

Eastern Iowa	-140
Southwest	+155
Northern	-165
Western	-5

The Exchange will update CBOT Rules 12106. and 13106. following all CFTC regulatory review periods to indicate both the 2022 and 2023 differentials. The Exchange will delete information regarding the 2022 differentials when the information becomes obsolete following the end of the December delivery period.

For an explanation of changes to delivery differential, please see [How Location Differentials are Determined in Soybean Oil and Soybean Meal.](#)

Questions may be directed to Fred Seamon (312) 634-1587 or Alison Coughlin (312) 338-7171.



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
9/26/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
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

Foreign Agriculture Market Guidance

As of 6:54 AM

Day on day change

		27-Sep	26-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Oct	1,580.00	1,580.00	unchanged
Rape oil EUR/MT	Oct	1,340.00	1,320.00	+20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Oct/Dec	547.50	547.50	unchanged
Argentina USD/MT	Jan/Mar	520.00	523.00	-3.00
Brazil USD/MT (pellets)	Oct/Dec	536.00	541.50	-5.50
Brazil USD/MT	Jan/Mar	508.00	515.00	-7.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	27-Sep	26-Sep	
RBD Olien Cash USD/MT	DEC2	3523	3541	-18 \$764
US Gulf Crude SBO over RBD Palm	Dec22	\$865.00	\$867.50	-\$2.50 -0.3%
	Spot	\$814	\$795	\$18
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	27-Sep	26-Sep		
Soybean Meal	NOV2	6023	6017	+6 0.1%
Soybean Oil	NOV2	4614	4601	+13 0.3%
China Palm Oil	NOV2	9440	9530	-90 -0.9%
China Futures Crush Margin	NOV2	7416	7606	-190 -2.5%
USD/BU	NOV2	-1.28	-1.25	-0.03
CNY/MT	NOV2	-655.67	-643.81	-11.86
Corn (DCE) CNY/MT	NOV2	2757	2778	-21 -0.8%
Wheat (ZCE) CNY/MT	JAN3	3150	3150	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	22075	21895	+180 0.8%

Currency adjusted to the CME pit close

	In cents/bu	27-Sep	
oils in points and meal in USD/short ton			
Rot soy oil		+116	
Rot rape oil		+199	
Rot meal			
Oct/Dec		\$4.06	
Rot meal			
Jan/Mar		\$0.77	
Malaysian Fut		+98	-0.5%
Malaysian Cash		+111	
China soy #1		+4	
China meal		\$5.00	
China oil		+16	
Dalian corn		-2	
Gluten Wheat		+16	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$333.20	\$330.24
Matif EUR/MT <u>morning over morning</u>	DEC2	345.50	343.75	+1.75

Matif morning +30.56

Baltic Dry Index

		26-Sep	23-Sep	
Spot		1813	1816	-3

Exchange Rates

EU	Euro/\$	0.9644	0.9607	+0.0037
MYR	Ringgit/\$	4.6090	4.6010	+0.0080
CNY	RMB/\$	7.1702	7.1311	+0.0391

ALL OILS
Average lead
109
ALL MEAL
Average lead
\$3.27

CME electronic close change

SX22	-14.50	SMV22	-7.30	BOV22	-89	CZ22	-10.50
SF23	-15.50	SMZ22	-5.80	BOZ22	-122	CH23	-11.00
SH23	-15.75	SMF23	-5.80	BOF23	-114	CN23	-10.75
SK23	-15.75	SMH23	-4.80	BOH23	-103	WZ22	-22.50
SN23	-15.75	SMK23	-4.20	BOK23	-98	WH23	-22.50
SU23	-14.75	SMN23	-3.90	BON23	-93	WK23	-23.00
						WN23	-22.75

#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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