



Good morning.

US agriculture markets are mostly lower following weakness in outside related markets and selected overnight EU and Asian agriculture futures. USD was 14 points lower earlier, WTI \$1.39 lower and US equities pointing towards a lower open. Paris wheat was down \$5.50 euros earlier. Wheat is lower after a Russian official said they may remove their grain-export quota. Typically, Russia limits grain exports late in the crop season. US corn futures are lower from weakness in wheat with losses limited from a cut in the French corn crop. Soybeans are lower, meal higher and SBO sharply lower. Palm oil futures were down hard overnight from higher than expected end of Sep. Malaysian palm stocks.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	239	77	0	79	65
FI Est. Managed Money F&O	254	77	1	79	65

Prices as 10/11/22 8:09 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV2	1369.50	(4.50)		21889	OCT2	410.70	0.00		7	OCT2	69.54	0.00		0
JAN3	1381.75	(4.00)		9024	DEC2	406.00	0.30		4543	DEC2	65.00	(1.06)		11491
MAR3	1391.00	(4.25)		2141	JAN3	402.70	0.90		1015	JAN3	63.32	(0.95)		2211
MAY3	1399.50	(4.00)		1164	MAR3	398.30	1.20		719	MAR3	62.07	(1.05)		1589
JUL3	1404.25	(3.50)		998	MAY3	396.90	1.40		507	MAY3	61.26	(1.07)		847
AUG3	1393.50	(2.00)		99	JUL3	398.00	1.30		448	JUL3	60.53	(0.99)		529
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC2	697.00	(1.25)		21070	DEC2	390.75	6.00		24	DEC2	923.75	(14.25)		12817
MAR3	702.75	(2.00)		8559	MAR3	390.75	3.00		3	MAR3	938.00	(13.50)		3155
MAY3	703.50	(2.25)		1597	MAY3	390.50	0.00		0	MAY3	944.25	(11.75)		1483
JUL3	697.00	(2.00)		1437	JUL3	393.00	0.00		0	JUL3	927.50	(12.75)		1078
SEP3	648.00	(1.25)		252	SEP3	379.00	0.00		0	SEP3	921.00	(12.75)		494
DEC3	630.00	(3.50)		662	DEC3	379.00	0.00		0	DEC3	920.75	(12.75)		426
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
DEC2	1012.50	(11.75)		2054	DEC2	358.75	(5.50)		16490	NOV2	857.00	(11.60)		182
MAR3	1009.75	(10.75)		772	MAR3	357.00	(5.25)		4475	JAN3	865.20	(11.40)		182
MAY3	1008.75	(7.25)		254	MAY3	356.00	(5.00)		2821	MAR3	872.20	(11.40)		182
JUL3	987.00	(9.00)		102	SEP3	332.00	(6.25)		812	MAY3	873.60	(12.00)		182

Soy/Corn Ratio X/Z 2022 1.9648

Source: FI and Reuters

US weather forecast is unchanged. The Midwest will see light rain across the northern and southwestern areas today, and eastern and central areas Wed. & Thur. eastern KS, eastern NE, and central OK will see rain today. More rain for OK is expected to fall this weekend.

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*Brazil will see widespread rains this week while Argentina will be dry over the next ten days. Brazil will see rain bias west and interior south.*

## USDA Crop Progress Estimates

As of: 10/9/2022

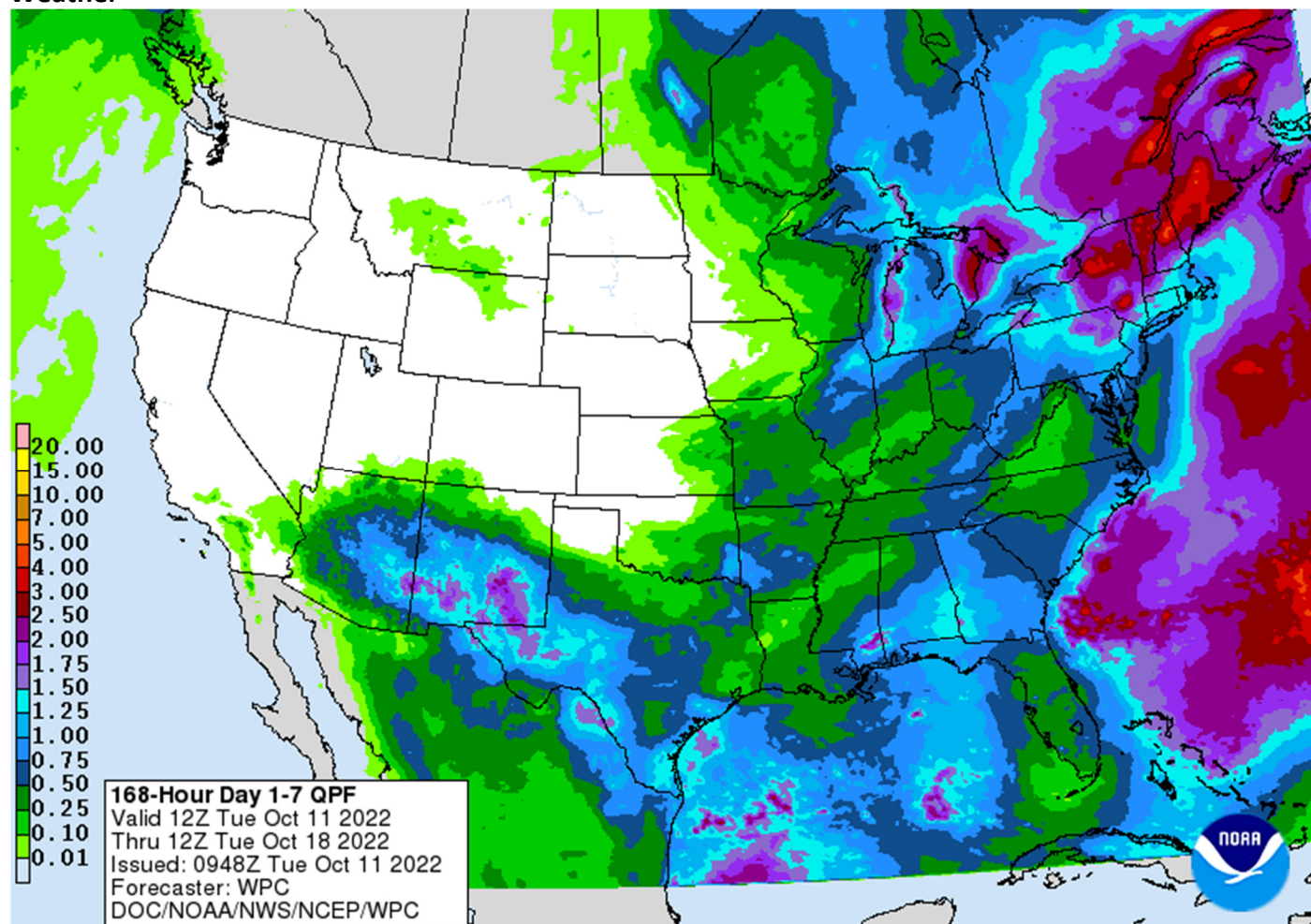
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	52	52	60	62	0
Soybean Conditions	55	55	59	61	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Harvested	34	20	39	30	14
Soybean Harvested	39	22	47	38	17
Winter Wheat Planted	56	40	58	58	16

\*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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## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR OCTOBER 11, 2022

- Tropical cyclones may dominate southern Asia in the next two weeks
  - Tropical cyclone development is expected near the Philippines today and Wednesday before moving to Vietnam's Central Highlands with landfall possible late Thursday and Friday
    - Locally heavy rain is expected in the Philippines through Wednesday, but the greatest rainfall is expected in Vietnam's central Highlands and central coast where some flooding is possible
      - Coffee will be impacted, but production losses are not currently expected
  - A tropical cyclone forming near the Mariana Islands late this week may move toward Taiwan and/or southeast China with landfall early next week
    - The storm is a bigger threat to Taiwan than China today, but changes are possible
      - Rice and sugarcane could be impacted along with personal property and infrastructure
      - Some delay to shipping is possible as well
  - A tropical cyclone "may" evolve in the Bay of Bengal late this weekend or early next week with possible landfall in eastern India late next week
    - Confidence in this storm is low, but the region will be closely monitored
- Tropical disturbance over Yucatan Peninsula of Mexico today will enter into the Gulf of Campeche and possibly become a tropical cyclone in the next couple of days before moving into southern Mexico Friday into the weekend producing some heavy rainfall in a few rice, coffee and sugarcane production areas.
  - The storm is projected to be weak
- Eastern China is still predicted to be dry next ten days favoring summer crop harvesting and winter crop planting
  - Drought will continue in the Yangtze River Basin with no sign of change
  - Dryness could pose a threat to China's rapeseed production region, although there is plenty of time for rain
- India's monsoon is showing more signs of withdrawing from central parts of the nation over the coming week
- Central and eastern Europe will experience net drying over the next week to ten days favoring fieldwork of all kinds
- Far western Europe will see waves of rain late this week through next week bolstering soil moisture and slowing fieldwork
- South Africa will experience a mix of showers and sunshine in the next ten days, but greater rain will soon be needed to support the best start to summer crop planting and establishment
- No changes in the South America outlook today; Argentina will continue dry biased for the coming ten days while rain in Brazil is greatest in the west and interior south
- Favorable harvest weather will continue in U.S. summer crop areas over the next ten days with only brief rain delays
- ECMWF has reduced rain in the far southern U.S. Plains for late this weekend into Next week, but the GFS is still quite wet for parts of Texas
  - The ECMWF model is probably on the correct path, although some rain will fall in Texas and a part of Oklahoma benefiting some wheat areas while producing rain in open boll cotton areas of West Texas
- Canada Prairies will remain dry biased while Ontario and Quebec will see waves of rain slowing fieldwork
- U.S. Midwest weather will be dry west of the Mississippi River while scattered showers occur to the east
- Rain is needed in the U.S. central Plains

Source: World Weather INC

## Bloomberg Ag Calendar

Tuesday, Oct. 11:

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- **USDA export inspections - corn, soybeans, wheat**
- **US crop conditions and harvesting data for corn, soybeans and cotton; winter wheat planted**
- France's agriculture ministry releases monthly grain estimates
- Malaysian Palm Oil Board's data on stockpiles, production and exports
- EU weekly grain, oilseed import and export data
- Malaysia's Oct. 1-10 palm oil export data

Wednesday, Oct. 12:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- Bursa Malaysia Derivatives to host East Malaysia palm oil conference, day 1
- FranceAgriMer monthly grains outlook
- HOLIDAY: Brazil

Thursday, Oct. 13:

- **US CPI**
- **EIA weekly US ethanol inventories, production, 10:30am**
- Malaysian Cocoa Board releases 3Q grind data
- Bursa Malaysia's East Malaysia palm oil conference, day 2
- New Zealand Food Prices
- HOLIDAY: Thailand

Friday, Oct. 14:

- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- China's first batch of Sept. trade data, including soybean, edible oil, rubber and meat imports
- 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
- HOLIDAY: Thailand

Source: Bloomberg and FI

### CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		5	0
Soybean Meal	0	none reported, 226 for month to date	247	0
Soybean Oil	0		39	0
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		3,084	0
KC Wheat	NA		40	0
Rice	NA		1,015	0
Ethanol	0		0	0
MN Wheat	NA			

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	264,711	(165)	696,015	14,828
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	137,711	(5,818)	394,754	(6,338)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	162,122	(2,130)	359,431	(725)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	672,676	3,600	1,404,834	10,419
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	3,181	35	3,935	61
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	140,484	(108)	302,982	4,760
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	78,952	220	157,272	3,183
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	1,633	95	7,920	(135)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	113,647	527	264,320	(1,297)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	87,891	(2,092)	188,531	(6,273)

\*Previous day preliminary data as of 10/10/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 650P</i>	10,910	21,624	+ 766
<i>CZ 640P</i>	7,906	18,162	- 2,112
<i>CZ 660P</i>	6,456	14,244	+ 4,166
<i>CZ 700C</i>	6,412	58,829	- 1,189
<i>CZ 800C</i>	6,248	54,672	+ 3,144
<i>CX 660P</i>	4,239	3,709	- 2,104
<i>CX 670P</i>	4,135	6,514	+ 855
<i>CZ 650C</i>	4,057	24,064	- 222
<i>SX 1400C</i>	4,056	10,059	+ 1,128
<i>CZ 750C</i>	4,044	39,370	- 166
<i>WZ 1000C</i>	3,812	20,234	+ 215
<i>SX 1300P</i>	3,690	10,667	+ 107
<i>CX 635P</i>	3,297	3,729	+ 1,482
<i>CZ 600P</i>	2,977	36,723	- 685
<i>CZ 630P</i>	2,940	15,694	+ 726

\*Previous day preliminary data as of 10/10/2022

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## Reuters Trade Estimates

### PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	0.554	1.124	0.248
Highest trade estimate	0.637	1.300	0.343
Lowest trade estimate	0.477	1.015	0.187
USDA September	0.610	1.219	0.200

\*US ending stocks were revised by Reuters on Friday

## US Production

### PREDICTING USDA:

	Corn		Soybeans	
	Production	Yield	Production	Yield
Average trade estimate	13.885	171.8	4.381	50.6
Highest trade estimate	14.056	173.9	4.463	51.3
Lowest trade estimate	13.766	170.1	4.309	49.8
USDA September	13.944	172.5	4.378	50.5

## World ending stocks estimates

### PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	267.5	301.4	100.0
Highest trade estimate	270.0	311.0	103.2
Lowest trade estimate	262.6	280.3	97.5
USDA September	268.6	304.5	98.9

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>20 to 28</b>	24.5	16.6
<b>CORN</b>	<b>18 to 26</b>	26.0	32.5
<b>SOYBEANS</b>	<b>15 to 22</b>	21.1	52.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>550 to 750</b>	667.6	451.6
<b>CORN</b>	<b>450 to 650</b>	661.7	825.9
<b>SOYBEANS</b>	<b>400 to 600</b>	575.2	1436.0

Source: USDA & FI

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## Macros

Prices as 10/11/22 8:09 AM

	Month	Price	Change
USD	Index	113.034	(0.110)
EUR/USD	Spot	0.9714	0.001
USD/BRL	Bid	5.2019	0.012
BITCOIN	BTCc1	\$19,085	(\$40)
WTI Crude	NOV2	89.88	(1.250)
Brent	DEC2	94.99	(1.200)
Nat Gas	NOV2	6.495	0.060
DJ Mini	DEC2	29211	(49)
US 10-Yr	DEC2	111 8/32	7/32
Gold	NOV2	1671.5	1.400

Source: FI and Reuters

## Corn

- Corn futures are lower on weakness in wheat, but losses limited from a shrinking EU corn crop.
- Mississippi River barge rates are starting to ease after two locations reopened on Sunday.

### Memphis-Cairo Barge Freight (offer)

BrgF MTCT OCT	3000	unchanged
BrgF MTCT NOV	1100	-200
BrgF MTCT DEC	725	-25

- France lowered their corn crop to 11.15 million tons from 11.33 projected last month, 27% below last season. Yield was estimated at 8.18 tons per hectare versus 8.44 last month.
- Yesterday US railroad union workers voted to reject a tentative labor agreement, raising the threat of an upcoming strike, but note progress in talks have improved.
- USDA will release inspections and crop progress today, followed by S&D's on Wednesday. US CPI report due out on Thursday.
- USDA US S&D expectations are of a 171.8 corn yield with ending stocks next year at 1.124BB bushels and a 50.6 bean yield with ending stocks of 248MM bushels. Wheat stocks are expected to be a very low 554MM bushels.

### Export developments.

- Taiwan's MFIG seeks up to 65,000 tons of corn on October 12, optional origin, for December and/or early January shipment.

## Soybeans

- The soybean complex is mixed with lower soybeans and a sharply lower trade in soybean oil. Spreading is supporting soybean meal. Malaysian palm oil futures snapped a 7 day winning streak, ending over 3 percent lower.
- China plans to auction off 500,000 tons of soybeans from reserves on October 14, consisting of the 2019, 2020, and 2021 crop years.
- Malaysian palm oil stocks at the end of September were reported near their highest in three years and above expectations. Stocks were also up little more than 10 percent from end of August. Palm production was better than expected, offset by higher predicted exports. Imports were very good.

### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Sep-22	Sep 2022 poll	Range	Act.-Poll	Aug-22	MOM	Sep-21	YOY	YOY %
Output	<b>1,770,441</b>	1,760,000	1,725,781-1,780,000	<b>10,441</b>	<b>1,725,781</b>	44,660	1,703,740	66,701	3.9%
Stocks	<b>2,315,464</b>	2,265,000	2,158,600-2,384,641	<b>50,464</b>	<b>2,094,667</b>	220,797	1,756,404	559,060	31.8%
Exports	<b>1,420,235</b>	1,410,000	1,320,000-1,494,600	<b>10,235</b>	<b>1,299,930</b>	120,305	1,611,800	(191,565)	-11.9%
Imports	<b>132,303</b>	102,000	75,000-150,000	<b>30,303</b>	<b>172,151</b>	-39,848	74,992	57,311	76.4%

Source: Reuters and FI

- After a one day holiday, Malaysian December palm oil futures decreased 145 points to 3,692 and cash was down \$25/ton to \$875/ton.

<b>MALAYSIA PALM OIL</b>	Settle	11-Oct	10-Oct		
Futures MYR/MT	DEC2	3692	3837	-145	\$790
RBD Olien Cash USD/MT	Dec22	\$875.00	\$900.00	-\$25.00	-2.8%
US Gulf Crude SBO over RBD Palm	Spot	\$833	\$830	\$3	

- AmSpec reported October 1-10 palm oil exports at 373,030 tons, a 0.5% increase from Aug 1-10.
- GAPKI reported Indonesia palm oil exports during August at 4.33 million tons, up from 2.71 million tons during July, and up 1.4% from year ago. Production during August was 4.31 million tons versus 3.8 million in July.
- China November soybeans were down 0.5%, meal 0.2% lower, soybean oil 2.0 percent higher and palm oil 1.2% higher.

<b>China Futures (Set. - Prv. Settle)</b>		11-Oct	10-Oct		
Soybeans #1 (DCE) CNY/MT	NOV2	5947	5978	-31	-0.5%
Soybean Meal	NOV2	4876	4886	-10	-0.2%
Soybean Oil	NOV2	10320	10120	+200	2.0%
China Palm Oil	NOV2	7894	7802	+92	1.2%

- Rotterdam vegetable oils were 15-22 euros lower from this time yesterday morning. SA meal was mixed.
- Offshore values were leading soybean oil 18 points lower earlier this morning and meal \$ 0.40 short ton lower.

### Export Developments

- Results are awaited from Tunisia seeking 9,000 tons of soybean oil and/or rapeseed oil for November 21-December 5 shipment.

### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Sep-22	Sep 2022 poll	Range	Act.-Poll	Aug-22	Jul-22
Output	<b>1,770,441</b>	1,760,000	1,725,781-1,780,000	<b>10,441</b>	<b>1,725,781</b>	<b>1,573,560</b>
Stocks	<b>2,315,464</b>	2,265,000	2,158,600-2,384,641	<b>50,464</b>	<b>2,094,667</b>	<b>1,772,804</b>
Exports	<b>1,420,235</b>	1,410,000	1,320,000-1,494,600	<b>10,235</b>	<b>1,299,930</b>	<b>1,325,342</b>
Imports	<b>132,303</b>	102,000	75,000-150,000	<b>30,303</b>	<b>145,452</b>	<b>130,615</b>

Source: Reuters and FI

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## Wheat

- US wheat futures are lower following weaker EU wheat and a Russian official stating they may drop their grain export quota program for this crop year after a bumper crop was realized. Russia tends to limit grain exports late in the crop season to ensure domestic supplies.
- Paris December wheat was off 5.50 euros at 358.75 per ton.
- The UN is asking shipping parties to speed up grain inspections conducted in Istanbul. Currently it takes about 10 days to complete inspections per ship.
- Argentina will dry down this week.
- Australia's heavy rains over the past week may have impacted wheat quality for the far eastern areas, according to a Reuters article interviewing traders and analysts.
- Kazakhstan increased their grain harvest to 19 million tons, up from 16.3 million year ago.

## Export Developments.

- Japan seeks 94,140 tons of food wheat from the US, Canada and Australia later this week for arrival by January 31.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	9,000 *
U.S.	Dark Nothern Spring(protein minimum 14.0 pct)	16,390 **
Canada	Western Red Spring(protein minimum 13.5 pct)	35,867 ***
Australia	Standard White(West Australia)	32,883

\* Arriving by Jan 31, 2023

\*\* Loading between Nov 21 and Dec 20, 2022

\*\*\* Loading between Mar 1, 2023 and Mar 31, 2023

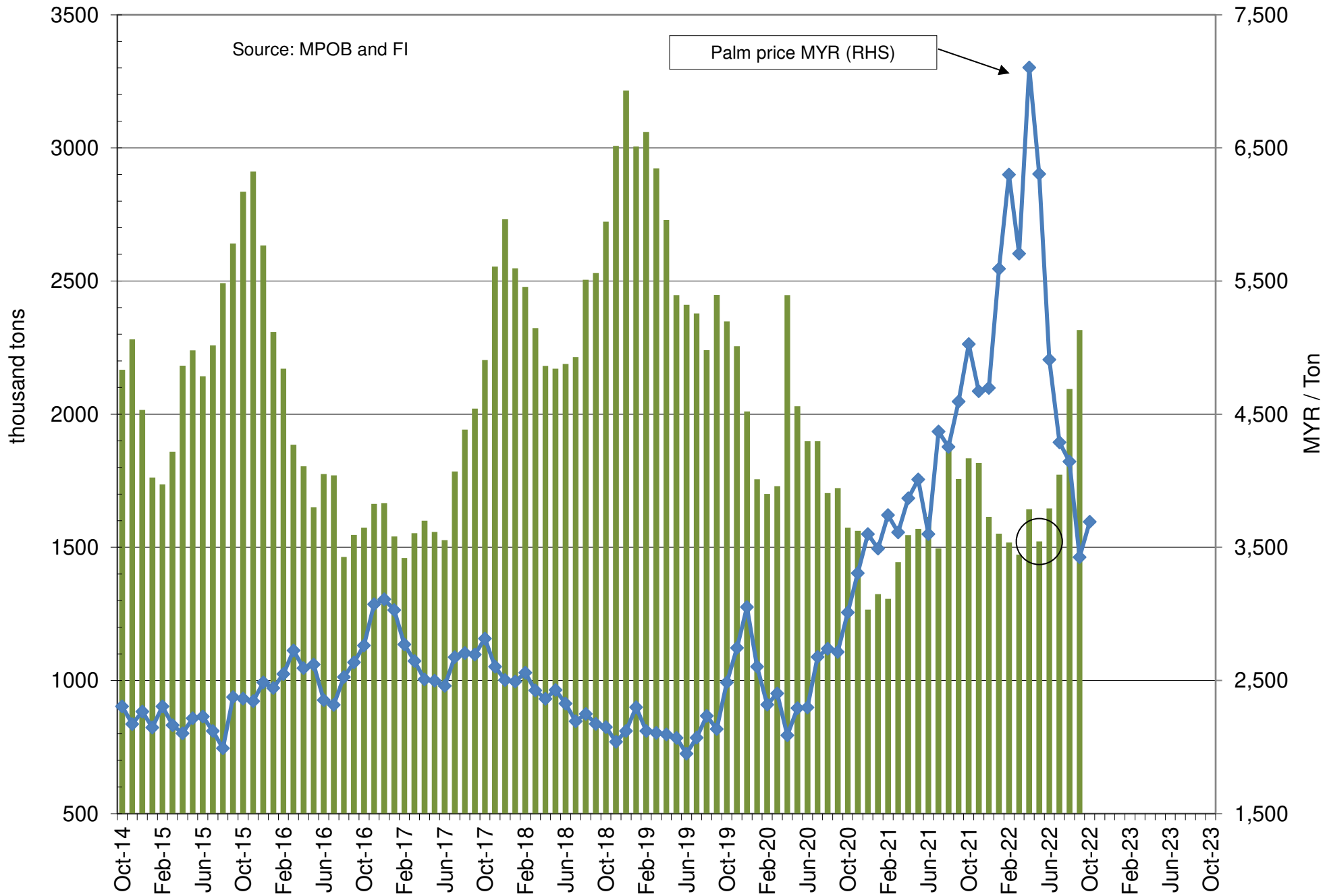
Source: Japan AgMin, Reuters and FI

- Turkey started buying (495,000 tons sought) feed barley. Lowest offer was believed to be \$321.90, highest \$327.40/ton. About 320,000 tons was thought to have been bought so far.
- Jordan passed on 120,000 tons of wheat.
- Results are awaited for Algeria seeking at least 50,000 tons of soft milling wheat for November shipment, earlier if from SA or Australia.
- Jordan seeks 120,000 tons of barley on October 12 for March and April shipment.
- China plans to sell 40,000 tons of wheat from reserves on October 12, from the 2014-2017 crops.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.

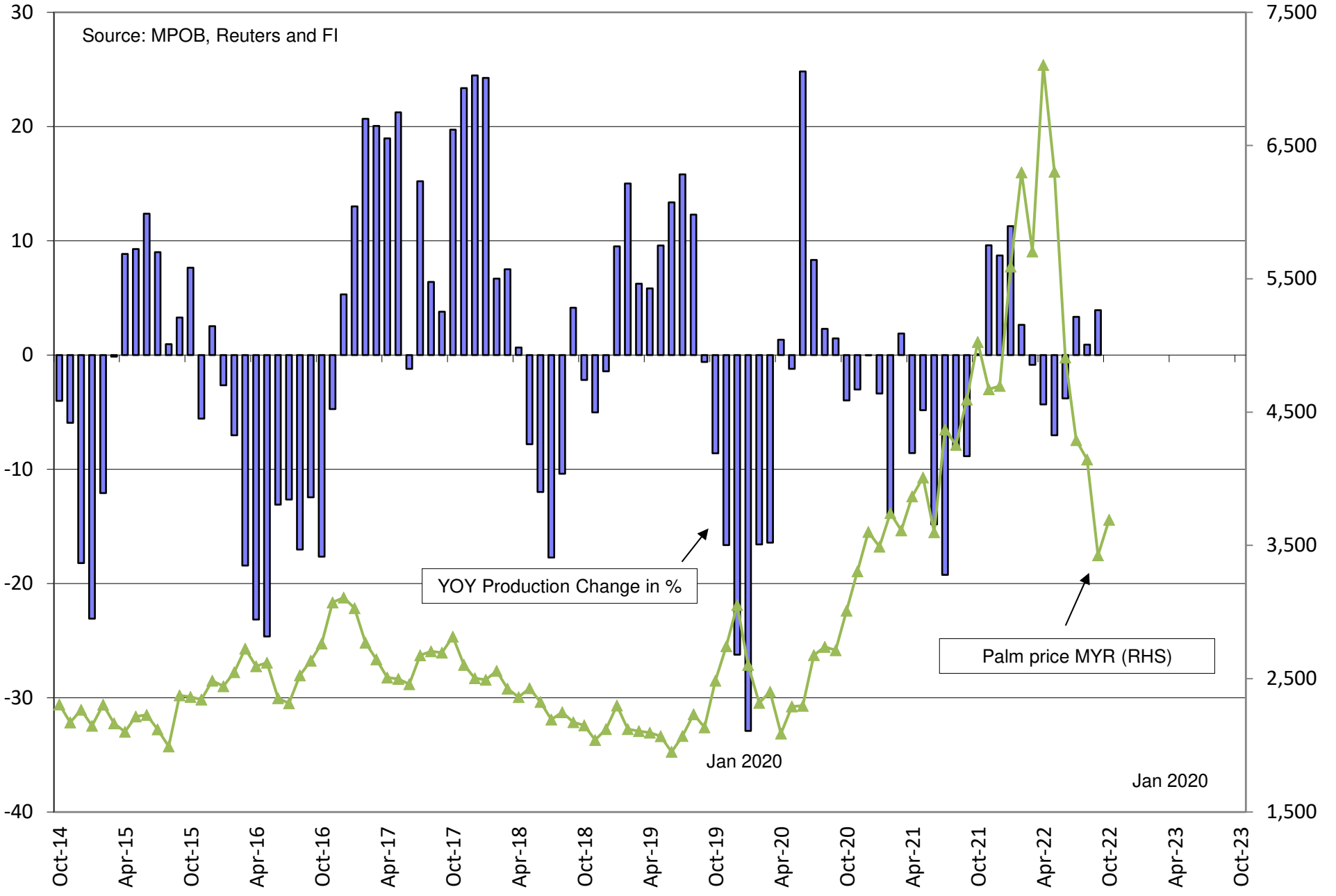
## Rice/Other

- South Korea plans to buy 450,000 tons of rice for reserves this year October 20 through December to stabilize domestic prices. This would be up from 350,000 tons last year.
- South Korea seeks 90,100 tons of rice from the US, Vietnam and other origins on October 19 for arrival between Jan 20 and Apr 30.
- Mauritius seeks 6,000 tons of rice on October 20, optional origin, for Jan-Mar shipment.

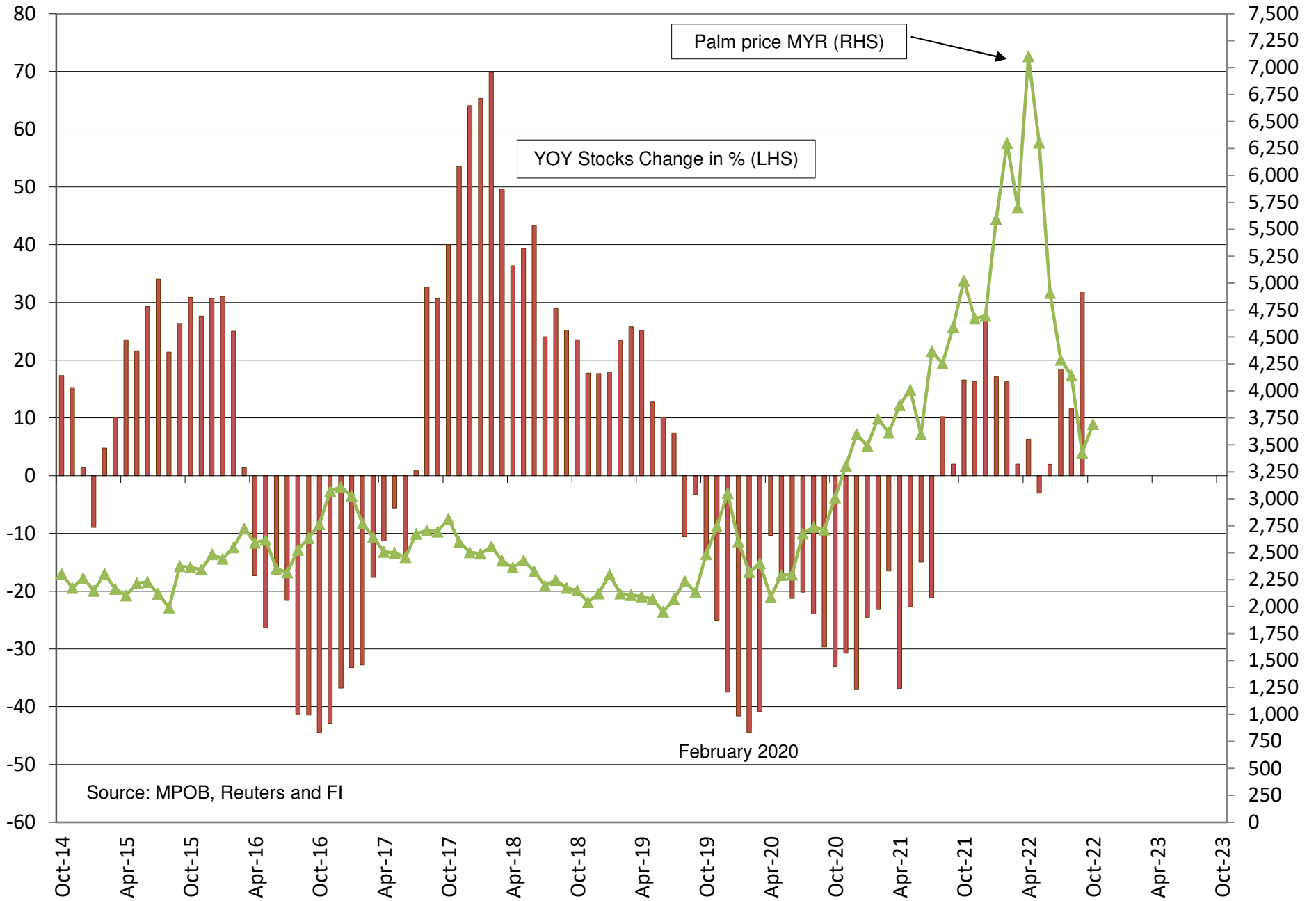
# MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



# Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



# Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Source: MPOB, Reuters and FI

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/10/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 10/10/2022  
RUN TIME: 08:15:25PM

CONTRACT: OCTOBER 2022 SOYBEAN MEAL FUTURES  
SETTLEMENT: 410.700000000 USD  
NEXT AVAILABLE DATE: 09/27/2022  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				226

CONTRACT: OCTOBER 2022 SOYBEAN OIL FUTURES  
SETTLEMENT: 69.540000000 USD  
NEXT AVAILABLE DATE: 08/30/2022  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

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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
10/10/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/7/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/6/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	25	1,015	0	40	0
10/5/2022	3,084	0	0	0	0	0	0	0	5	0	39	(7)	222	0	1,015	0	40	0
10/4/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	0	1,015	0	40	0
10/3/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	0	1,015	0	40	0
9/30/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	25	1,015	0	40	0
9/29/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	197	50	1,015	0	40	0
9/28/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	147	0	1,015	0	40	0
9/27/2022	3,084	0	0	0	0	0	0	0	5	0	46	(2)	147	0	1,015	0	40	0
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

# Foreign Agriculture Market Guidance

As of 6:47 AM

## Day on day change

		11-Oct	10-Oct	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	1,640.00	1,655.00	-15.00
Rape oil EUR/MT	Oct/Jan	1,423.33	1,445.00	-21.67
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Oct/Dec	540.00	540.00	unchanged
Argentina USD/MT	Jan/Mar	510.00	512.00	-2.00
Brazil USD/MT (pellets)	Oct/Dec	529.50	521.00	+8.50
Brazil USD/MT	Jan/Mar	500.00	500.00	unchanged
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle DEC2	11-Oct 3692	10-Oct 3837	-145 \$790
RBD Olien Cash USD/MT	Dec22	\$875.00	\$900.00	-\$25.00 -2.8%
US Gulf Crude SBO over RBD Palm	Spot	\$833	\$830	\$3
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	NOV2	11-Oct 5947	10-Oct 5978	-31 -0.5%
Soybean Meal	NOV2	4876	4886	-10 -0.2%
Soybean Oil	NOV2	10320	10120	+200 2.0%
China Palm Oil	NOV2	7894	7802	+92 1.2%
China Futures Crush Margin				
USD/BU	NOV2	-0.42	-0.53	+0.11
CNY/MT	NOV2	-212.98	-272.03	+59.05
Corn (DCE) CNY/MT	NOV2	2790	2758	+32 1.2%
Wheat (ZCE) CNY/MT	JAN3	3150	3150	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	23670	23610	+60 0.3%

## Currency adjusted to the CME pit close

	In cents/bu	11-Oct	
oils in points and meal in USD/short ton			
Rot soy oil		+6	
Rot rape oil		-26	
Rot meal			
Oct/Dec		-\$1.55	
Rot meal			
Jan/Mar		-\$4.26	
Malaysian Fut		Holiday	-3.8%
Malaysian Cash		Holiday	
China soy #1		+29	
China meal		\$4.49	
China oil		-53	
Dalian corn		-13	
Gluten Wheat		-45	
	308.25		
	300.75		
	7.5		

## Matif Wheat (Liffe)

		\$/ton	\$348.57	\$347.71			
Matif EUR/MT <u>morning over morning</u>	DEC2		358.50	358.50	unchanged	Matif morning	-55.41

## Baltic Dry Index

	Spot	1944	1961	-17
		10-Oct	7-Oct	

## Exchange Rates

EU	Euro/\$	0.9723	0.9699	+0.0024
MYR	Ringgit/\$	4.6710	4.6480	+0.0230
CNY	RMB/\$	7.1629	7.1462	+0.0167

**ALL OILS**  
Average lead  
**-18**  
**ALL MEAL**  
Average lead  
**-\$0.44**

## CME electronic close change

SX22	+7.00	SMV22	+5.80	BOV22	-54	CZ22	+15.00
SF23	+6.50	SMZ22	+5.00	BOZ22	-54	CH23	+13.75
SH23	+6.25	SMF23	+3.70	BOF23	-54	CN23	+13.25
SK23	+6.25	SMH23	+3.00	BOH23	-55	WZ22	+57.75
SN23	+5.50	SMK23	+2.90	BOK23	-51	WH23	+56.50
SQ23	+5.25	SMN23	+3.10	BON23	-46	WK23	+52.75
						WN23	+43.75

#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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