



Good morning.

Private exporters reported the following activity:

- 108,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
- 128,000 metric tons of corn for delivery to Japan during the 2021/2022 marketing year
- 30,000 metric tons of soybean oil for delivery to unknown destinations during the 2022/2023 marketing year

The soybean complex and grains extended gains today on SA crop production concerns. The USD was up about 23 points and WTI crude nearly \$1.00 higher at the time this was written. US equities turned higher after trading lower overnight. Today is the final day of the Goldman roll.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	373	178	(27)	90	76

Prices as 2/11/22 8:10 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1586.00	11.75	39123	MAR2	458.10	4.10	10773	MAR2	65.38	0.87	11051
MAY2	1588.75	12.25	19458	MAY2	455.60	3.80	7802	MAY2	65.36	0.86	7642
JUL2	1583.50	12.25	5972	JUL2	454.10	3.50	3196	JUL2	64.86	0.78	3757
AUG2	1552.50	12.25	543	AUG2	444.40	3.60	549	AUG2	63.76	0.64	1157
SEP2	1484.00	13.25	175	SEP2	430.40	3.00	92	SEP2	62.53	0.45	843
NOV2	1445.75	13.75	5631	OCT2	420.50	4.30	46	OCT2	61.59	0.37	193
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	645.00	3.25	30665	MAR2	748.75	(7.50)	58	MAR2	781.00	9.50	15342
MAY2	643.50	3.00	23707	MAY2	710.75	(6.50)	10	MAY2	788.00	9.25	8883
JUL2	638.25	3.25	8265	JUL2	624.25	0.00	0	JUL2	785.50	10.50	1930
SEP2	600.00	3.00	1601	SEP2	528.25	0.00	0	SEP2	785.50	9.50	502
DEC2	588.00	3.25	7648	DEC2	514.00	0.00	0	DEC2	788.25	8.50	549
MAR3	594.50	2.75	567	MAR3	513.50	0.00	0	MAR3	792.00	8.25	104
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	805.00	4.00	4671	MAR2	267.50	6.00	5609	MAR2	1016.80	(3.00)	182
MAY2	809.00	5.25	3712	MAY2	268.25	5.50	5719	MAY2	1005.90	0.30	182
JUL2	809.50	4.00	1132	SEP2	255.50	3.00	2193	JUL2	975.40	(3.30)	182
SEP2	815.25	6.25	293	DEC2	256.00	3.00	2049	NOV2	846.60	1.70	182

Soy/Corn Ratio X/Z 2022 2.4588

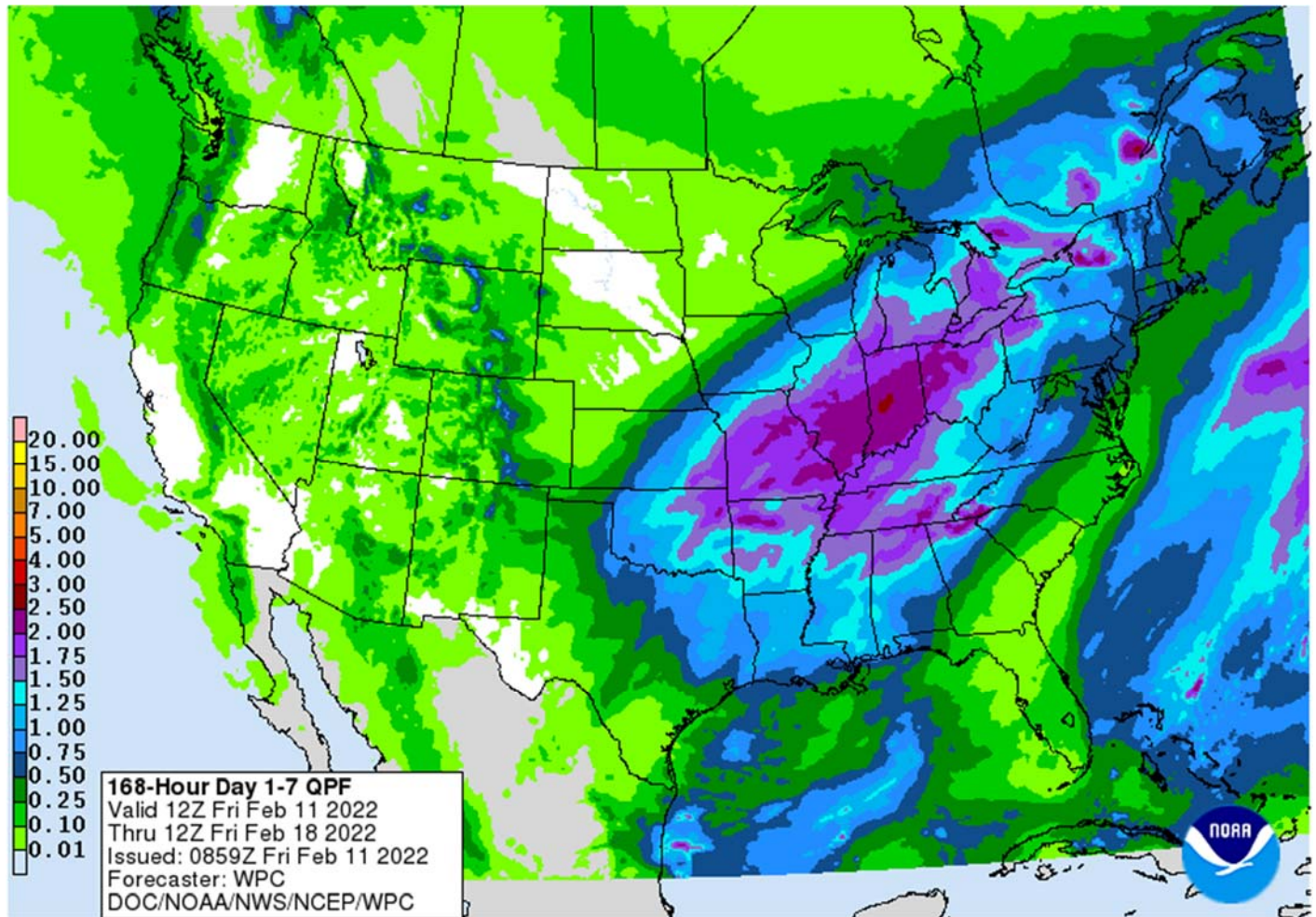
Source: FI and Reuters

Terry Reilly Grain Research

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Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR February 10, 2022

- A little divergence in the forecast models in southern Brazil and Uruguay was noted today with the European model wetter for that region this weekend than the GFS.
 - The European model has been performing better than the GFS.
- The coming ten days precipitation are still too light for a boost in soil moisture for central and northern Santa Fe, southeastern Santiago del Estero, Chaco, southern Corrientes and parts of Entre Rios in Argentina and the same is true for western Rio Grande do Sul and far southern Paraguay.
 - Net drying is also expected through early next week in Parana and Mato Grosso do Sul, Brazil, but that should be followed by some timely moisture later next week.
- Yield pressure remains through the week next week for Argentina, far southern Paraguay and western Rio Grande do Sul while most other areas should do alright even if rainfall is limited.
- The best soil and crop conditions in Argentina will be from Buenos Aires into Cordoba and southern Santa Fe.
- Most of Brazil's weather is expected to be favorable outside of western Rio Grande do Sul, although frequent rain in parts of the north will present a little disruption to farming activity.
- In the U.S., a major winter storm is expected during mid- to late-week next week that could produce impressive snow and rain across the Midwest and eastern hard red winter wheat areas. Flooding and severe thunderstorms will be possible in the southeastern Plains, Delta and Tennessee River Basin.

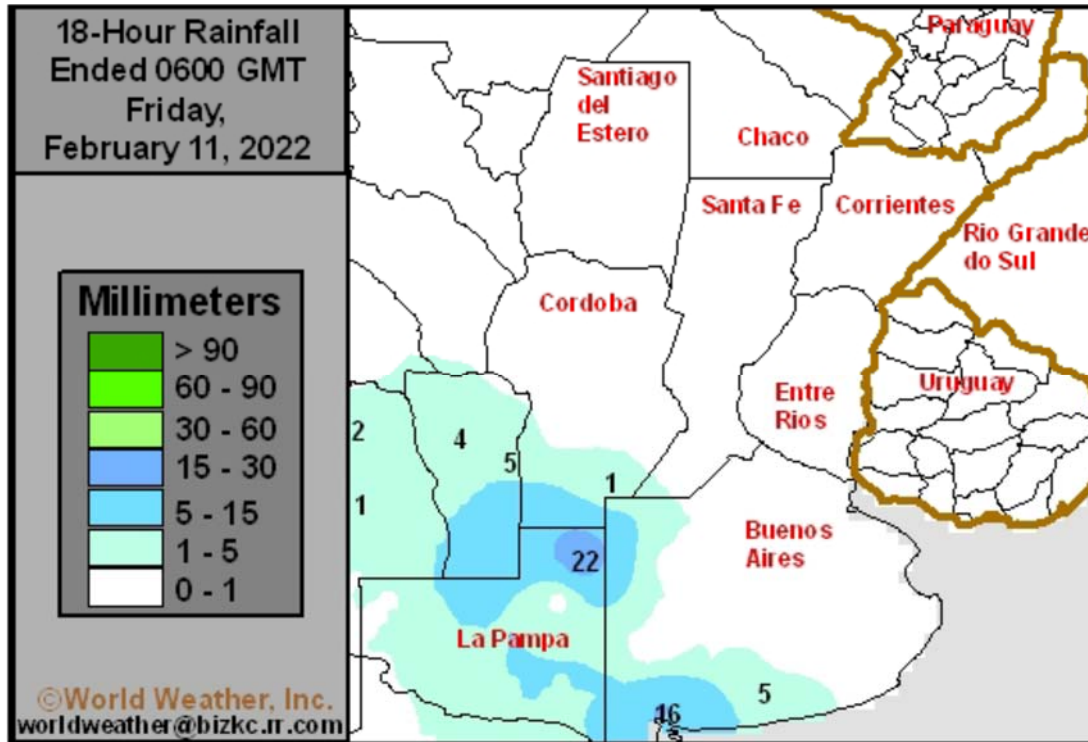
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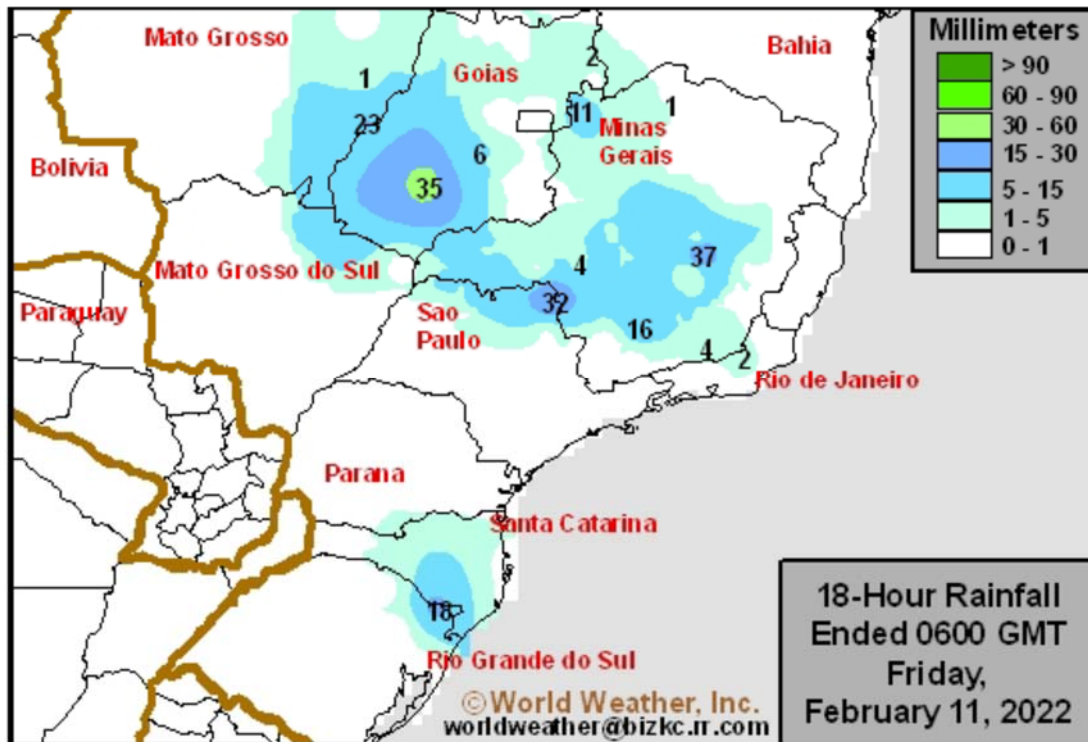
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- The high Plains of West Texas and areas north into western Kansas and eastern Colorado will get "some" moisture, but not enough to change drought status.
- California will stay dry biased
- Northwestern Africa and Spain are still advertised to receive limited amounts of moisture for the next ten days.
- Kazakhstan and southern Russia's New Lands are getting some badly needed snow to bolster topsoil moisture when it melts in March and April.
- Southern China remains wet and interior eastern Australia will be dry biased for a while.

Source: World Weather Inc.





Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, Feb. 11:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- March ICE white sugar contract expiry
- HOLIDAY: Japan

Monday, Feb. 14:

- USDA export inspections - corn, soybeans, wheat, 11am
- New Zealand Food Prices
- Ivory Coast cocoa arrivals

Tuesday, Feb. 15:

- EU weekly grain, oilseed import and export data
- Malaysia's Feb. 1-15 palm oil exports
- Malaysia crude palm oil export tax for March (tentative)
- New Zealand global dairy trade auction

Wednesday, Feb. 16:

- EIA weekly U.S. ethanol inventories, production
- FranceAgriMer report; monthly grains outlook
- HOLIDAY: Thailand

Thursday, Feb. 17:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- International Grains Council monthly report

Friday, Feb. 18:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly crop condition report

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Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	146
Soybean Meal	0	0
Soybean Oil	0	137
Corn	0	50
Oats	0	17
Chi. Wheat	0	1,900
KC Wheat	0	92
Rice	0	581
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 2/10/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	209,820	(10,809)	863,325	11,902
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	88,670	(8,868)	425,186	(3,525)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	97,910	(5,590)	441,371	4,048
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	386,880	(20,963)	1,603,002	30,033
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	1,814	(90)	4,060	125
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	96,349	(12,081)	397,454	5,774
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	48,113	(5,427)	214,822	2,534
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	2,804	354	9,301	(34)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	145,624	1,046	351,178	1,728
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	114,347	(100)	279,087	906

*Previous day preliminary data as of

2/10/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SK 1700C	10,055	7,181	- 275
CH 650C	8,888	14,735	- 2,202
SH 1700C	7,975	3,141	+ 385
CH 640C	7,063	10,432	+ 2,242
SH 1500P	6,017	8,002	+ 1,228
CH 660C	5,258	4,786	- 1,280
CH 630P	5,174	5,937	- 442
SK 1600C	5,036	7,834	- 1,819
SH 1550P	4,968	4,081	+ 1,307
CH 640P	4,967	3,455	+ 1,193
CK 700C	4,926	6,541	- 160
CH 620C	4,907	9,064	- 1,916
SH 1600C	4,816	4,315	- 1,003
CK 600P	4,761	8,255	+ 881
CH 680C	4,677	4,608	+ 457

*Previous day preliminary data as of 2/10/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 17	15.3	15.5
CORN	37 to 45	41.5	40.6
SOYBEANS	42 to 50	44.8	40.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 475	417.8	422.0
CORN	950 to 1,150	1,053.2	1030.8
SOYBEANS	1,150 to 1,350	1,218.0	1099.0

Source: USDA & FI

Macros

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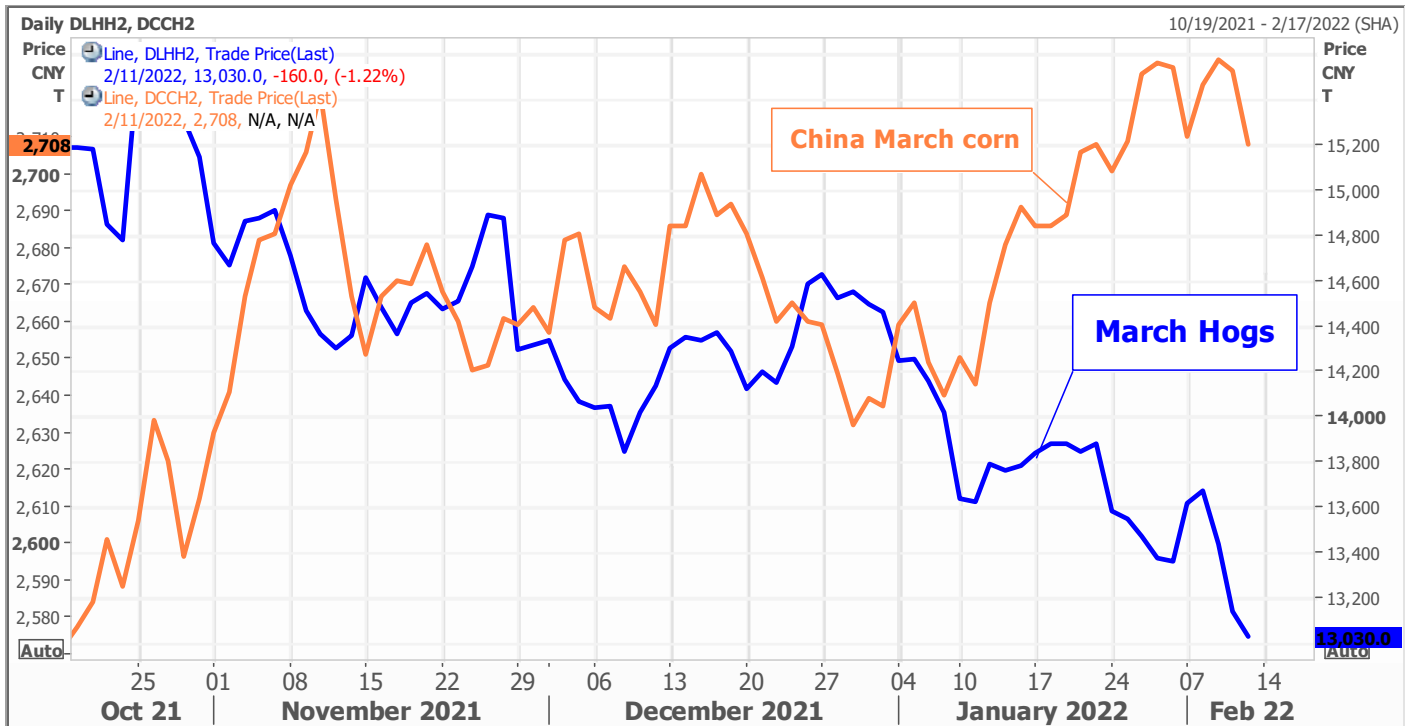
Prices as 2/11/22 8:10 AM

	Month	Price	Change
USD	Index	95.807	0.254
EUR/USD	Spot	1.1392	(0.004)
USD/BRL	Bid	5.2203	(0.029)
BITCOIN	BTCc1	\$43,800	(\$380)
WTI Crude	MAR2	91.04	1.160
Brent	APR2	92.44	1.030
Nat Gas	MAR2	3.889	(0.070)
DJ Mini	MAR2	35157	18
US 10-Yr	MAR2	126 3/32	10/32
Gold	MAR2	1826.9	(9.500)

Source: FI and Reuters

Corn

- March corn is trading higher on ongoing weather issues for Southern Brazil and Argentina. Higher USD trimmed some of the overnight gains.
- Final day of the Goldman roll.
- Yesterday Argentina's BA Exchange reduced its corn harvest to 51 million tons from 57 million tons last week. Drought was cited as the main driver for the reduction.
- China's hog prices fell sharply by an average 7.3% between Monday and Thursday to 12.7 yuan (\$1.95) a kilogram, according to data from Shanghai JC Consulting Co Ltd. per a Reuters article.
- China's sow herd fell 2.9% by the end of the fourth quarter of last year from the previous quarter to 43.29 million head, 4% greater than the previous year. China's pig herd at the end of December was up 10.5% from the previous year, at 449.22 million head, and 2.6% higher on the quarter. (Reuters)
- China's AgMin looks for the countries meat production to increase 2.8% annually to 89 million tons by 2025, from 77.5 million tons produced in 2020. Pork production would remain stable at around 55 million tons. (Reuters)



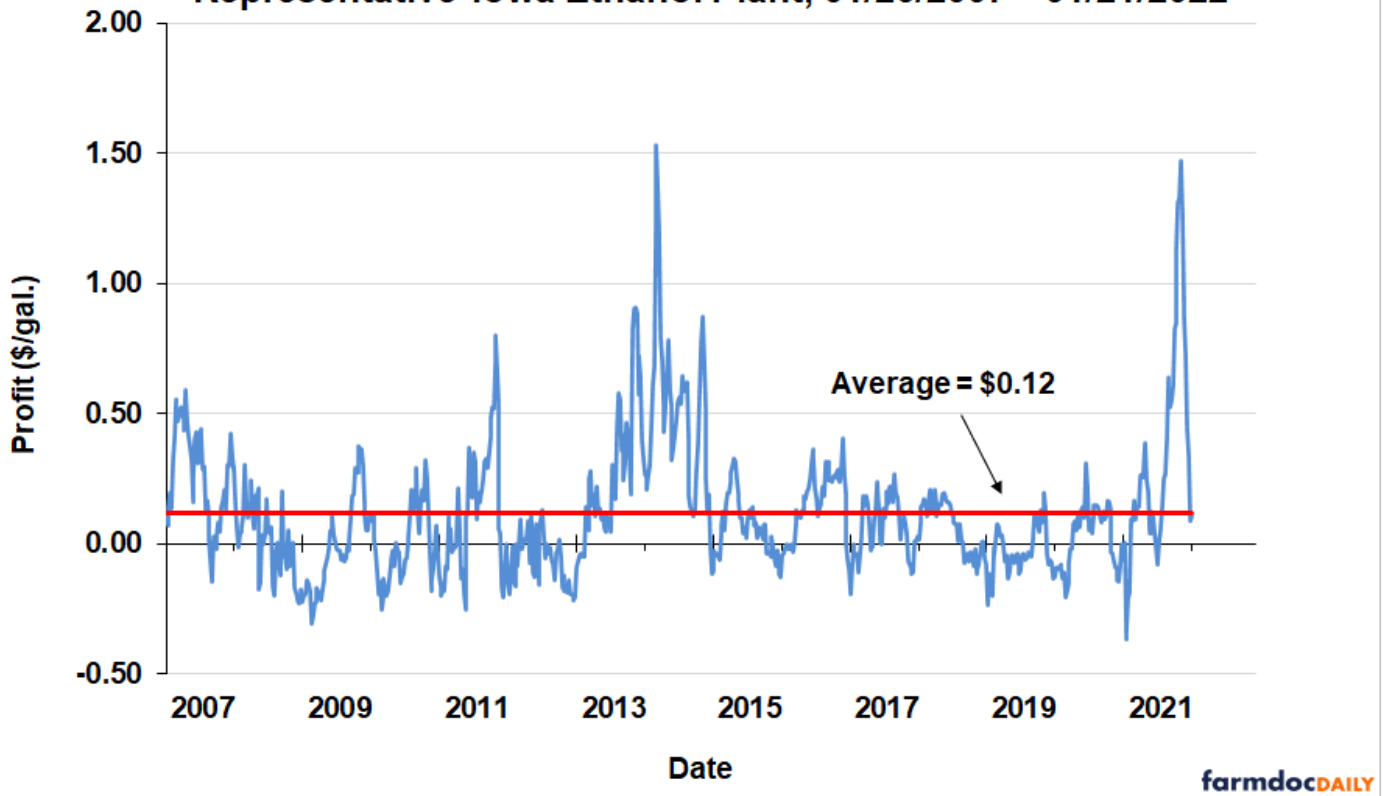
Export developments.

- Private exporters reported the following activity:
 -128,000 metric tons of corn for delivery to Japan during the 2021/2022 marketing year

U of I: Ethanol Production Profits in 2021: What a Ride!

Irwin, S. "Ethanol Production Profits in 2021: What a Ride!." *farmdoc daily* (12):18, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 10, 2022. <https://farmdocdaily.illinois.edu/2022/02/ethanol-production-profits-in-2021-what-a-ride.html>

Figure 6. Weekly (Friday) Ethanol Production Profit Net of all Variable and Fixed Costs per Bushel of Corn Processed at a Representative Iowa Ethanol Plant, 01/26/2007 - 01/21/2022



Soybeans

- The US soybean complex extended gains from yesterday's close from SA production concerns and rumors China bought additional soybeans. Soybean oil is gaining over meal. Crush is up 6.50 basis March to \$1.4075.
- Warmer and dry conditions will occur for southern Brazil and Argentina over the next week.
- Parts of Indonesia's Sumatra and Kalimantan will see heavy rain through the end of today.
- Malaysia palm futures were 38 MYR higher and cash up \$15/ton at \$1415.00/ton. For the week it closed slightly lower.

MALAYSIA PALM OIL

		11-Feb	10-Feb		
Futures MYR/MT	APR2	5573	5535	+38	\$1,331
RBD Olien Cash USD/MT	Apr22	\$1,415.00	\$1,400.00	\$15.00	1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$31	\$37	-\$6	

- Note China soybean meal futures are trading near their highest level since 2012. China returns on hog production are poor with the high meal and corn prices.
- China ag futures were little changed for soybeans and meal and about 0.5% lower for SBO and 0.6% lower for palm.

China Futures (Set. - Prv. Settle)

		11-Feb	10-Feb	
Soybeans #1 (DCE) CNY/MT	MAY2	6238	6230	+8 0.1%
Soybean Meal	MAY2	3800	3792	+8 0.2%
Soybean Oil	MAY2	9830	9882	-52 -0.5%
China Palm Oil	MAY2	9916	9980	-64 -0.6%
China Futures Crush Margin				
USD/BU	MAY2	-2.50	-2.49	-0.02
CNY/MT	MAY2	-1447.60	-1436.60	-11.00
Corn (DCE) CNY/MT	MAY2	2776	2783	-7 -0.3%
Wheat (ZCE) CNY/MT	MAY2	2930	2928	+2 0.1%
Hogs (ZCE) CNY	MAY2	14705	14530	+175 1.2%

- Offshore values this morning was leading CBOT soybean oil about 17 points lower (63 higher for the week to date) and meal \$1.70 short ton higher (\$6.10 higher for the week).
- Rotterdam meal values were about \$5-\$15/ton higher from this time yesterday morning.

Export Developments

- Iran passed on 60,000 tons of soybean meal and 60,000 tons of barley due to high prices. Shipment was sought between Feb. 15 and March 15.
- Private exporters reported the following activity:
 - 108,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
 - 30,000 metric tons of soybean oil for delivery to unknown destinations during the 2022/2023 marketing year

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
11-Feb	108,000	Soybeans	China	2022-23
11-Feb	128,000	Corn	Japan	2021-23
11-Feb	30,000	Soybean oil	Unknown	2022-23
10-Feb	233,700	Soybeans	Unknown	2021-23
10-Feb	66,000	Soybeans	Unknown	2022-23
9-Feb	240,000	Soybeans	China	2022-23
8-Feb	132,000	Soybeans	China	2022-23
8-Feb	332,000	Soybeans	Unknown	2022-23
7-Feb	249,000	Soybeans	Unknown	2021-22
7-Feb	258,000	Soybeans	Unknown	2022-23
4-Feb	252,000	Soybeans	Unknown	2021-22
4-Feb	43,000	Soybeans	Unknown	2022-23
3-Feb	(380,000)	Corn	China	2021-22
2-Feb	380,000	Soybeans	Unknown	2021-22
1-Feb	132,000	Soybeans	China	2022-23
1-Feb	110,000	Corn	Mexico	2021-22

Wheat

- US wheat futures are higher this morning on strong EU wheat prices.
- Next week a major US winter storm is expected during mid to late week that could produce snow and rain across the Midwest and eastern hard red winter wheat areas.
- EU wheat futures are trading up 5.75 euros at 267.25 euros per ton at the time this was written.

- The increasing tensions between Ukraine and Russia weighed on the market as the military presence in the Black Sea has nearly halted private vessel traffic.
- IKAR estimated Russia's 2022 grain crop at 127 million tons, including 82.5 million tons of wheat, and grain exports in 2021-22 season at 46 million tons.
- Russia's wheat export duty will fall as of February 16 from \$93.20 to \$92.80 per ton, fifth weekly decline. Barley will fall from \$73.30 to \$74.10 per ton, and corn will be unchanged at \$52.70 per ton.
- Russia plans to buy 1.2 million tons of intervention grain this year.

Export Developments.

- Iran passed on 60,000 tons of soybean meal and 60,000 tons of barley due to high prices. Shipment was sought between Feb. 15 and March 15.
- Results awaited: The Philippines seeks feed wheat from Australia and soybean meal from Argentina on February 11. Amounts are unknown.
- Bangladesh seeks 50,000 tons of wheat set to close February 14.
- Syria seeks 200,000 tons of wheat on February 14, open for 15 days.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Feb 16 for arrival by July 28.
- Jordan seeks 120,000 tons of feed barley on February 22 for late July through FH September shipment.

Rice/Other

- None reported



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
2/10/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/9/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/8/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/7/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/4/2022	1,900	0	17	0	50	0	0	0	146	(170)	137	0	0	0	581	(96)	92	0
2/3/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/2/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/1/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/31/2022	1,900	0	17	(4)	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/28/2022	1,900	0	21	0	50	0	0	0	316	0	137	(6)	0	0	677	0	92	0
1/27/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/26/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/25/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/24/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/21/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/20/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/19/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/18/2022	1,900	0	21	(4)	50	0	0	0	316	(55)	143	0	0	0	677	0	92	0
1/14/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	677	158	92	0
1/13/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/12/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/11/2022	1,900	0	25	0	50	0	0	0	371	(29)	143	0	0	0	519	0	92	0
1/10/2022	1,900	0	25	0	50	0	0	0	400	(81)	143	0	0	0	519	0	92	0
1/7/2022	1,900	0	25	0	50	0	0	0	481	(92)	143	0	0	0	519	0	92	0
1/6/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/5/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/4/2022	1,900	0	25	(14)	50	0	0	0	573	0	143	0	0	0	519	(124)	92	0
1/3/2022	1,900	0	39	0	50	0	0	0	573	0	143	0	0	0	643	0	92	0
12/31/2021	1,900	0	39	0	50	0	0	0	573	329	143	0	0	0	643	0	92	0
12/30/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	643	121	92	0
12/29/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/28/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/27/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	(49)	92	0
12/23/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	571	(45)	92	0
12/22/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/21/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0

Foreign Agriculture Market Guidance

As of 6:31 AM

Day on day change

		11-Feb	10-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,403.33	1,388.33	+15.00
Rape oil EUR/MT	Feb/Apr	1,472.50	1,467.50	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	569.00	576.00	-7.00
Argentina USD/MT	Apr/Sep	554.00	564.00	-10.00
Brazil USD/MT (pellets)	Feb/Mar	570.00	593.00	-23.00
Brazil USD/MT	Apr/Sep	550.00	556.00	-6.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR2	5573	5535	+38 \$1,331
RBD Olien Cash USD/MT	Apr22	\$1,415.00	\$1,400.00	\$15.00 1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$33	\$37	-\$4
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	6238	6230	+8 0.1%
Soybean Meal	MAY2	3800	3792	+8 0.2%
Soybean Oil	MAY2	9830	9882	-52 -0.5%
China Palm Oil	MAY2	9916	9980	-64 -0.6%
China Futures Crush Margin				
USD/BU	MAY2	-2.50	-2.49	-0.02
CNY/MT	MAY2	-1447.60	-1436.60	-11.00
Corn (DCE) CNY/MT	MAY2	2776	2783	-7 -0.3%
Wheat (ZCE) CNY/MT	MAY2	2930	2928	+2 0.1%
Hogs (ZCE) CNY	MAY2	14705	14530	+175 1.2%

Currency adjusted to the CME pit close

		11-Feb	
In cents/bu			
oils in points and meal in USD/short ton			
Rot soy oil		+23	
Rot rape oil		-30	
Rot meal			
Feb/Mar		-\$5.71	
Rot meal			
Apr/Sep		\$0.69	
Malaysian Fut		-5	0.7%
Malaysian Cash		+30	
China soy #1		+22	
China meal		\$10.04	
China oil		-72	
Dalian corn		+3	
Gluten Wheat		+13	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$305.19	\$306.77
Matif EUR/MT <u>morning over morning</u>	MAY2		267.50	268.25
				-0.75

Matif morning +7.95

Baltic Dry Index	Spot	1940	1711	+229
		10-Feb	9-Feb	

Exchange Rates

EU	Euro/\$	1.1409	1.1436	-0.0027
MYR	Ringgit/\$	4.1880	4.1820	+0.0060
CNY	RMB/\$	6.3570	6.3570	unchanged

ALL OILS
Average lead
-17
ALL MEAL
Average lead
\$1.68

Week to Date
64
\$6.10

CME electronic close change

SH22	-20.50	SMH22	-7.90	BOH22	+41	CH22	-5.00
SK22	-19.00	SMK22	-8.90	BOK22	+35	CK22	-5.50
SN22	-19.00	SMN22	-9.00	BON22	+25	CN22	-5.50
SQ22	-15.75	SMQ22	-8.40	BOQ22	+15	WH22	-13.50
SU22	-10.75	SMU22	-5.50	BOU22	+10	WK22	-12.25
SX22	-5.50	SMZ22	-1.90	BOZ22	+1	WN22	-11.00
						WU22	-11.25

#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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