



Good morning.

Private exporters reported sales of 130,000 metric tons of soybeans for delivery to Egypt during the 2021/2022 marketing year.

USD is sharply lower. Most markets are in the green on technical buying and global export flow uncertainty. The morning weather forecast improved for the US Great Plains and parts of Brazil. Brazil saw mild frost events last week, easing trade concerns over the late planted Brazil second corn crop currently in the pollination stage. Dry areas of the US Great Plains will see rain this week. Indonesia palm oil export ban ended overnight but don't expect a surge in shipments as they reinstated the Domestic Market Obligation (DMO) and Domestic Price Obligation (DPO) program. China plans to sell another 500,000 tons of soybeans from reserves on May 27.

Prices as 5/23/22 8:04 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1707.25	2.00	17684	JUL2	427.20	(2.70)	5971	JUL2	81.93	1.00	5052
AUG2	1645.75	4.00	1380	AUG2	421.90	(2.30)	1028	AUG2	79.00	1.01	1157
SEP2	1573.50	6.50	598	SEP2	415.30	(2.20)	612	SEP2	77.18	0.92	425
NOV2	1530.50	8.75	10893	OCT2	408.40	(1.50)	385	OCT2	75.78	0.91	300
JAN3	1532.50	8.25	3056	DEC2	408.70	(1.60)	2050	DEC2	75.18	0.91	1361
MAR3	1525.00	10.75	3294	JAN3	408.10	(0.80)	278	JAN3	74.20	0.65	155
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	782.50	3.75	10518	JUL2	634.00	21.25	60	JUL2	1189.00	20.25	8143
SEP2	751.00	4.00	4475	SEP2	601.25	17.00	13	SEP2	1195.00	20.50	2685
DEC2	735.75	3.75	9143	DEC2	596.50	15.50	11	DEC2	1200.25	21.00	2540
MAR3	738.75	3.25	464	MAR3	580.50	0.00	0	MAR3	1200.50	20.50	242
MAY3	738.50	3.50	346	MAY3	576.75	0.00	0	MAY3	1188.25	22.25	52
JUL3	733.00	3.50	241	JUL3	576.50	0.00	0	JUL3	1124.75	19.75	143
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1267.00	14.25	1547	SEP2	424.25	3.50	5329	JUL2	1170.70	20.70	182
SEP2	1271.75	15.00	669	DEC2	416.50	2.50	4927	NOV2	1060.00	12.10	182
DEC2	1274.50	13.50	629	MAR3	412.75	2.50	577	JAN3	1066.10	13.40	182
MAR3	1281.50	21.50	39	MAY3	408.75	3.00	176	MAR3	1068.00	15.20	182

Soy/Corn Ratio X/Z 2022 2.0745

Source: FI and Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	285	147	(7)	48	78
FI Est. Managed Money F&O	313	152	(11)	48	79

Terry Reilly Grain Research

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USDA Crop Progress Estimates

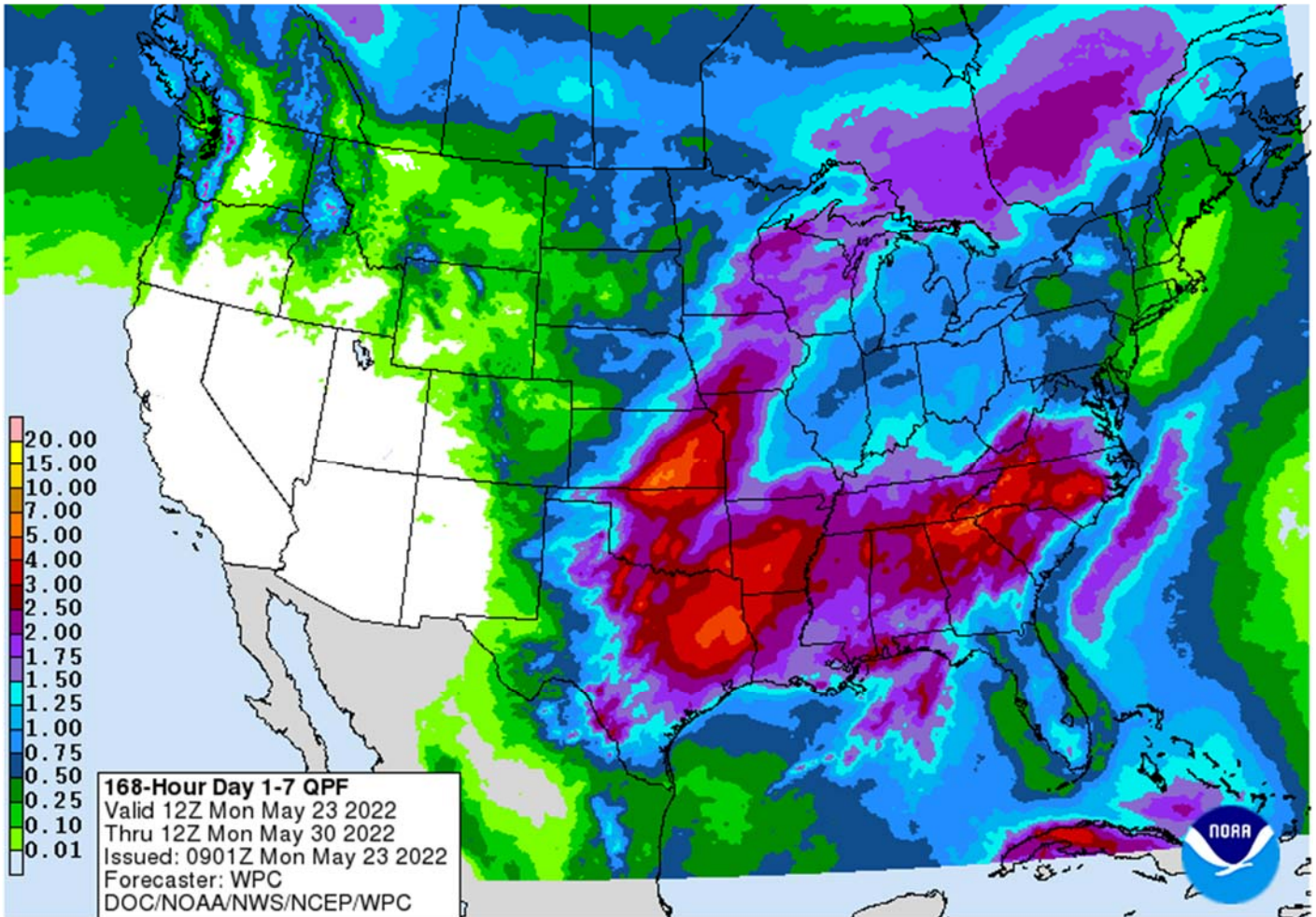
As of: 5/22/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	29	27	47	51	2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	71	49	89	79	22
Soybeans Planted	50	30	75	55	20
Spring Wheat Planted	60	39	93	83	21

*5-Year FI Estimate

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

Weather



World Weather Inc.

Source: World Weather Inc.

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Bloomberg Ag Calendar

Monday, May 23:

- USDA export inspections - corn, soybeans, wheat, 11am
- MARS monthly EU crop conditions report
- U.S. crop planting data for corn, soybeans, spring wheat and cotton; winter wheat conditions, 4pm
- U.S. cold storage data for beef, pork and poultry, 3pm
- HOLIDAY: Canada

Tuesday, May 24:

- Grain & Maritime Days conference in Istanbul, May 24-25
- Russian Meat & Feed Industry conference in Moscow
- EU weekly grain, oilseed import and export data
- Brazil's Unica may release cane crush and sugar output data during the week (tentative)

Wednesday, May 25:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysia's May 1-25 palm oil export data
- U.S. poultry slaughter, 3pm
- HOLIDAY: Argentina

Thursday, May 26:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA releases World Sugar Markets and Trade outlook
- Russian grain forum starts in Sochi
- HOLIDAY: France, Germany, Indonesia

Friday, May 27:

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

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	(6)	0
Soybean Oil	0	98
Corn	0	0
Oats	0	23
Chicago Wheat	0	1,010
KC Wheat	0	139
Rice	0	1,325
Ethanol	0	0

Registrations

Soybean Meal

			Previous	Change
INCOBRASA INDUSTRIES, GILMAN, IL	0	05/20/2022	6	05/17/2022 (6)

Source: CBOT, Reuters and FI

*Previous day data as of 5/22/2022

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	305,546	(5,746)	720,784	(1,164)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	143,884	582	372,805	2,787
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	151,337	(2,461)	362,960	(608)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	578,543	(6,891)	1,535,081	1,361
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	1,784	(13)	2,942	10
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	163,119	(2,020)	328,531	(1,197)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	91,069	(1,372)	175,670	40
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	3,166	(3)	11,146	(15)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	132,423	(236)	297,219	39
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	51,575	132	196,375	(2,965)

*Previous day preliminary data as of 5/20/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SM 1700C</i>	4,113	0	- 4,376
<i>CZ 900C</i>	3,501	25,449	- 209
<i>SX 1700C</i>	3,010	15,748	+ 1,418
<i>CN 900C</i>	2,774	17,017	+ 1,790
<i>CN 640P</i>	2,716	7,549	- 1,237
<i>CN 825C</i>	2,630	3,972	+ 1,118
<i>CM 780C</i>	2,611	0	- 1,905
<i>SN 1750C</i>	2,442	5,183	+ 1,074
<i>SN 1800C</i>	2,438	10,542	+ 332
<i>CN 800C</i>	2,389	23,327	- 16
<i>CZ 1100C</i>	2,381	7,861	+ 143
<i>SX 1800C</i>	2,328	12,224	- 626
<i>CN 830C</i>	2,320	6,002	+ 1,623
<i>SX 1600C</i>	2,217	11,418	- 582
<i>SN 1600P</i>	2,122	9,164	+ 129

*Previous day preliminary data as of 5/22/2022

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 17	12.8	19.3
CORN	43 to 53	40.8	52.6
SOYBEANS	21 to 32	28.8	17.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 450	348.0	526.2
CORN	1,100 to 1,350	1,036.5	1335.7
SOYBEANS	575 to 875	784.2	467.4

Source: USDA & FI

CFTC COT

Chicago wheat fell way short of expectations, and after Friday, traditional funds are thought to be net short! All other major commodity net long positions were also less than expected, an indication funds were not as aggressive in buying for the week ending May 17 than expected.

Traditional Daily Estimate of Funds 5/17/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	473.7	183.6	28.8	73.3	96.3
Estimated*	495.9	214.6	94.7	90.1	108.6
Difference	(22.2)	(31.0)	(65.9)	(16.8)	(12.3)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.0)	15.5	(16.2)	(2.7)	15.5	4.2	(0.2)
Futures & Options Combined	1.1	16.7	(16.4)	(2.1)	11.0	3.9	(0.1)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.8	9.0	(10.8)	(4.3)	7.1	1.4	(0.8)
Futures & Options Combined	4.1	17.6	(12.2)	(2.1)	5.3	3.2	(0.7)

Macros

US Chicago Fed Nat Activity Index Apr: 0.47(est 0.50; prev 0.44; prevR 0.36)

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Prices as 5/23/22 8:04 AM

	Month	Price	Change
USD	Index	102.348	(0.802)
EUR/USD	Spot	1.065	0.009
USD/BRL	Bid	4.8087	(0.070)
BITCOIN	BTCc1	\$30,295	\$1,035
WTI Crude	JUL2	111.54	1.260
Brent	JUL2	113.92	1.370
Nat Gas	JUN2	7.965	(0.118)
DJ Mini	JUN2	31512	299
US 10-Yr	JUN2	119 26/32	- 11/32
Gold	JUN2	1855	12.900

Source: FI and Reuters

Corn

- Corn is higher along with other grains from a very weak USD and technical buying. News is light.
- The US White House is considering, again, on cutting tariffs on Chinese goods and calling on OPEC to increase crude oil production. That could pave the way for an increase in China/US trade relations after China emerges from COVID lockdowns.
- Brazil saw mild frost events last week, easing trade concerns over the late planted Brazil second corn crop currently in the pollination stage.
- Managed money longs were less than anticipated for the week ending 5/17.
- USDA Cattle on Feed was seen slightly supportive for corn feed demand and bearish for cattle based on higher than expected May 1 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
April 1 On Feed (Ending Inventory)	11,897	12,105	101.7%	NA	NA	NA
Placed on Feed during Apr.	1,821	1,809	99.3%	95.4%	3.9%	89.1-97.8%
Fed Cattle Marketed during Apr.	1,938	1,893	97.7%	98.0%	-0.3%	97.7-99.0%
May 1 On Feed (Ending Inventory)	11,725	11,967	102.1%	101.3%	0.8%	100.5-101.8%

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

Export developments.

- Turkey's TMO seeks 175,000 tons of feed corn on May 26 for shipment between June 7 and June 30.

Soybeans

- Soybeans are higher led by appreciation in soybean oil stemming from a 2.6% jump in palm oil over uncertainty with Indonesian palm oil exports. Soybean meal is losing ground on product spreading and a modest increase in corn futures versus a strong rally in wheat.
- Indonesia palm oil export ban ended overnight but don't expect a gold rush as they reinstated the Domestic Market Obligation (DMO) and Domestic Price Obligation (DPO) program.
- Offshore values were leading SBO 100 points higher and meal \$0.70 short ton higher.
- Rotterdam vegetable oil prices were 10-60 euros higher from this time yesterday morning and meal mostly unchanged.

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- Malaysia is looking to can wheat import permits and halt exports of 3.6 million chickens per month from June until production and prices stabilize.
- Malaysian palm oil ended 152 ringgit per ton higher at 6,261 and cash was up \$25/ton at \$1,505 ton.

MALAYSIA PALM OIL	Settle	23-May	20-May		
Futures MYR/MT	AUG2	6261	6109	+152	\$1,427
RBD Olien Cash USD/MT	Aug22	\$1,505.00	\$1,480.00	\$25.00	1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$394	\$393	\$1	

- China September soybean futures were up 0.4%, meal up 1.0%, SBO 1.4% higher and China palm oil up 2.1%.

China Futures (Set. - Prv. Settle)		23-May	20-May		
Soybeans #1 (DCE) CNY/MT	SEP2	6184	6162	+22	0.4%
Soybean Meal	SEP2	4195	4155	+40	1.0%
Soybean Oil	SEP2	11428	11268	+160	1.4%
China Palm Oil	SEP2	11688	11442	+246	2.1%

Export Developments

- China plans to sell another 500,000 tons of soybeans from reserves on May 27.
- Private exporters reported sales of 130,000 metric tons of soybeans for delivery to Egypt during the 2021/2022 marketing year.

Wheat

- Wheat futures are higher on technical buying after funds went short at the end of last week. After three days of selling, a sharply lower USD is hinting US exports could tick higher. India wheat export uncertainties are helping US futures.
- India is studying requests from wheat traders to allow for more exports.
- Russian grain exports are slowing. SovEcon sees May exports at 1.4 million tons, with only 800,000 tons projected for wheat. It is not unusual to see Black Sea shipments decline in May as it is the tail end of the crop year.
- Bangladesh saw only one offer for wheat.
- Ukraine grain shipments for the month of May were estimated around 1.5 million tons, below previous expectations. India cut taxes for imports on selected commodities to battle inflation. - Ukrainian Agrarian Business Club Association.
- September Paris wheat was up 3.50 at 424.25 euros a ton at the time this was written.
- CBOT wheat abandonment and OTM exercise: 157 June 1170 puts were abandoned, and 500 June 1170 calls were exercised.
https://www.cmegroup.com/delivery_reports/OptionExceptionSummaryReport_OPINS_CME_7.pdf
- Egypt's local wheat procurement hit 2.5 million tons so far for this year's harvest, a signal imports are not immediately needed over the short term.
- May 23 (Reuters) – "The Kremlin said on Monday that the West had triggered a global food crisis by imposing the severest sanctions in modern history on Russia over the war in Ukraine." This is a remainder geopolitical problems may persist for a while.

- SovEcon: Prices for wheat with 12.5% protein content from Black Sea ports were at \$395-405 free on board (FOB) at the end of last week, up \$10 from a week earlier. IKAR said that the price rose by \$20 to \$410 per ton, but there were no deals signed. (Reuters)

Export Developments.

- One offer and results awaited: Bangladesh seeks 50,000 tons of wheat for shipment within 40 days of contract signing.
- Jordan issued a new import tender for 120,000 tons of wheat set to close May 24 for Aug/Sep shipment.
- Pakistan seeks 500,000 tons of wheat on May 25. Bulk shipment is sought to Pakistan in June to July 2022.
- Jordan seeks on 120,000 tons of barley on May 26 for Aug/Sep shipment.
- Bangladesh seeks 50,000 tons of wheat on May 29 for shipment within 40 days.

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
5/20/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	(6)	1,325	0	139	0
5/19/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	6	0	1,325	0	139	(11)
5/18/2022	1,010	0	23	0	0	(26)	0	0	0	0	98	0	6	0	1,325	0	150	0
5/17/2022	1,010	0	23	0	26	(36)	0	0	0	0	98	0	6	(24)	1,325	0	150	0
5/16/2022	1,010	(26)	23	(2)	62	2	0	0	0	0	98	0	30	0	1,325	0	150	(1)
5/13/2022	1,036	(11)	25	0	60	60	0	0	0	0	98	0	30	(20)	1,325	0	151	0
5/12/2022	1,047	(31)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	0	151	0
5/11/2022	1,078	(72)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	20	151	(3)
5/10/2022	1,150	(16)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	0	154	0
5/9/2022	1,166	(147)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	12	154	0
5/6/2022	1,313	(69)	25	0	0	0	0	0	0	0	98	0	50	50	1,293	0	154	0
5/5/2022	1,382	(48)	25	(4)	0	0	0	0	0	0	98	0	0	0	1,293	4	154	0
5/4/2022	1,430	(119)	29	(14)	0	0	0	0	0	0	98	0	0	0	1,289	5	154	0
5/3/2022	1,549	(636)	43	5	0	0	0	0	0	0	98	0	0	0	1,284	0	154	0
5/2/2022	2,185	0	38	0	0	0	0	0	0	0	98	0	0	0	1,284	5	154	0
4/29/2022	2,185	0	38	37	0	0	0	0	0	0	98	0	0	0	1,279	11	154	0
4/28/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,268	164	154	0
4/27/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)	98	0	0	0	1,104	0	154	0
4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/20/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/19/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/18/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/14/2022	2,185	0	1	0	0	0	0	0	99	(33)	98	0	0	0	1,104	0	154	0
4/13/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/12/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/11/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/8/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/7/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/6/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/5/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/4/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/1/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
3/31/2022	2,185	0	1	0	0	(15)	0	0	132	0	98	0	0	0	1,104	0	154	0

Foreign Agriculture Market Guidance

As of 7:15 AM

Day on day change

		23-May	20-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	1,850.00	1,840.00	+10.00
Rape oil EUR/MT	Jun/July	2,180.00	2,120.00	+60.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jun/Sep	546.50	546.50	unchanged
Argentina USD/MT	Oct/Dec	544.00	544.00	unchanged
Brazil USD/MT (pellets)	Jun/Sep	540.00	540.00	unchanged
Brazil USD/MT	Oct/Dec	534.00	534.00	unchanged
MALAYSIA PALM OIL				
	Settle	23-May	20-May	
Futures MYR/MT	AUG2	6261	6109	+152 \$1,427
RBD Olien Cash USD/MT	Aug22	\$1,505.00	\$1,480.00	\$25.00 1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$395	\$393	\$2
China Futures (Set. - Prv. Settle)				
		23-May	20-May	
Soybeans #1 (DCE) CNY/MT	SEP2	6184	6162	+22 0.4%
Soybean Meal	SEP2	4195	4155	+40 1.0%
Soybean Oil	SEP2	11428	11268	+160 1.4%
China Palm Oil	SEP2	11688	11442	+246 2.1%
China Futures Crush Margin				
USD/BU	SEP2	-1.43	-1.51	+0.08
CNY/MT	SEP2	-791.93	-830.54	+38.60
Corn (DCE) CNY/MT	SEP2	2993	2998	-5 -0.2%
Wheat (ZCE) CNY/MT	SEP2	3200	3200	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	19155	19040	+115 0.6%

Currency adjusted to the CME pit close

	In cents/bu	23-May	
oils in points and meal in USD/short ton			
Rot soy oil		-3	
Rot rape oil		+252	
Rot meal			
Jun/Sep		-\$3.57	
Rot meal			
Oct/Dec		-\$1.35	
Malaysian Fut		+77	2.5%
Malaysian Cash		+33	
China soy #1		+19	
China meal		\$7.12	
China oil		+98	
Dalian corn		+10	
Gluten Wheat		+41	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$452.08	\$444.42			
Matif EUR/MT <u>morning over morning</u>	SEP2		424.25	421.25	+3.00	Matif morning	+52.35

Baltic Dry Index

		20-May	19-May	
	Spot	3344	3289	+55

Exchange Rates

EU	Euro/\$	1.0656	1.0550	+0.0106
MYR	Ringgit/\$	4.3870	4.3870	unchanged
CNY	RMB/\$	6.6430	6.6921	-0.0491

ALL OILS
Average lead
100
ALL MEAL
Average lead
\$0.74

CME electronic close change

SN22	+14.75	SMN22	+4.60	BON22	+140	CN22	-4.50
SQ22	+11.25	SMQ22	+3.60	BOQ22	+80	CU22	-3.50
SU22	+8.25	SMU22	+2.50	BOU22	+68	CZ22	-4.00
SX22	+7.25	SMV22	+1.40	BOV22	+68	WN22	-31.75
SF23	+6.75	SMZ22	+1.30	BOZ22	+70	WU22	-31.50
SH23	+8.50	SMF23	+1.60	BOF23	+64	WZ22	-30.75
						WH22	-29.50

#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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