



Good morning.

US easing inflation ideas but increasing recession fears are hammering the ag markets again. The raw material market might be a key to watch for inflation momentum. Ag news was very light. EIA ethanol production is due out today. Export sales delayed until Friday. Look for a choppy trade with outside markets influencing CBOT prices.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	290	153	(12)	68	31

Prices as 6/23/22 8:20 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1615.75	(37.00)	24207	JUL2	424.80	(7.60)	9732	JUL2	70.68	0.02	8861
AUG2	1530.25	(33.75)	10301	AUG2	407.00	(8.30)	6521	AUG2	68.89	0.01	9944
SEP2	1462.00	(31.25)	4050	SEP2	394.70	(9.50)	3635	SEP2	67.95	(0.16)	5357
NOV2	1443.50	(33.00)	37769	OCT2	388.00	(9.90)	2725	OCT2	67.37	(0.30)	4006
JAN3	1448.50	(32.50)	4725	DEC2	389.90	(10.00)	11261	DEC2	67.12	(0.35)	15294
MAR3	1445.75	(29.75)	3696	JAN3	389.30	(10.00)	1528	JAN3	66.83	(0.44)	2735
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	756.75	(11.25)	27781	JUL2	606.25	(15.50)	43	JUL2	962.00	(14.50)	9842
SEP2	684.25	(17.75)	26025	SEP2	570.75	(13.75)	37	SEP2	973.25	(15.50)	12535
DEC2	673.75	(20.00)	50357	DEC2	566.75	(15.75)	34	DEC2	988.75	(15.50)	5121
MAR3	679.00	(20.00)	3769	MAR3	580.00	0.00	1	MAR3	1000.25	(14.75)	1597
MAY3	680.50	(20.00)	952	MAY3	576.25	0.00	0	MAY3	1004.75	(14.00)	602
JUL3	676.50	(20.00)	1533	JUL3	575.25	0.00	0	JUL3	990.25	(11.75)	654
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1018.75	(20.50)	2912	SEP2	363.25	(7.25)	12542	JUL2	932.50	(19.40)	182
SEP2	1025.50	(20.25)	5090	DEC2	356.00	(7.00)	16766	NOV2	892.60	(19.50)	182
DEC2	1034.75	(20.75)	1779	MAR3	352.00	(6.75)	1953	JAN3	897.70	(20.30)	182
MAR3	1040.00	(22.00)	635	MAY3	350.50	(6.25)	941	MAR3	901.60	(20.40)	182

Soy/Corn Ratio X/Z 2022 2.1333

Source: FI and Reuters

### Weather

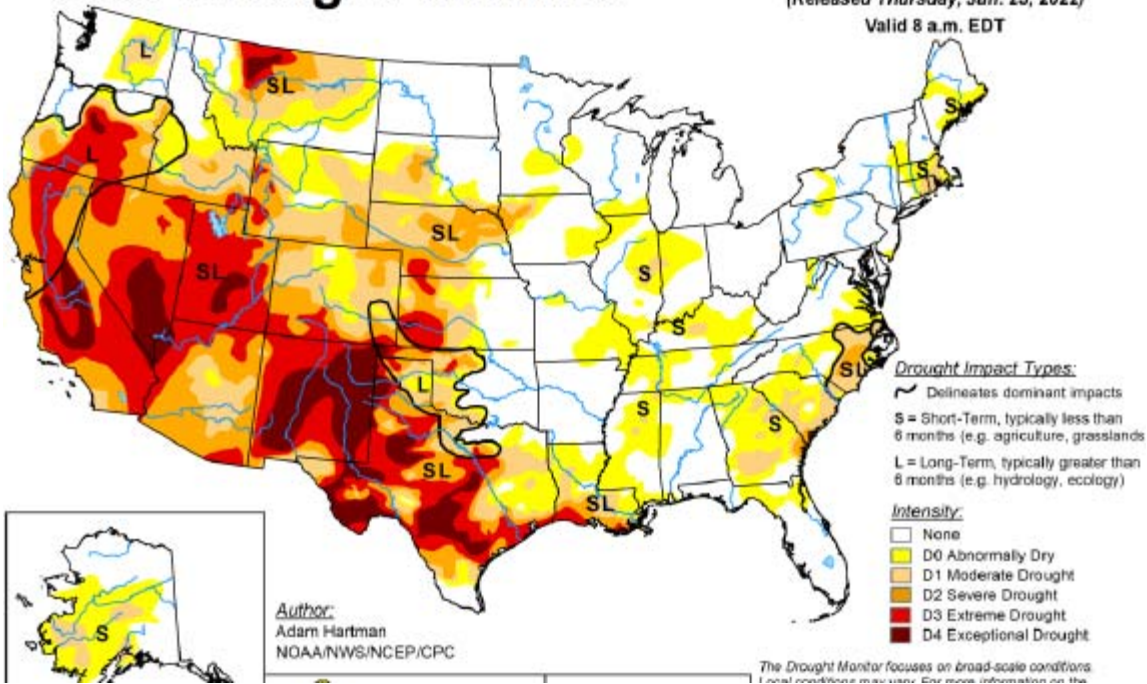
**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

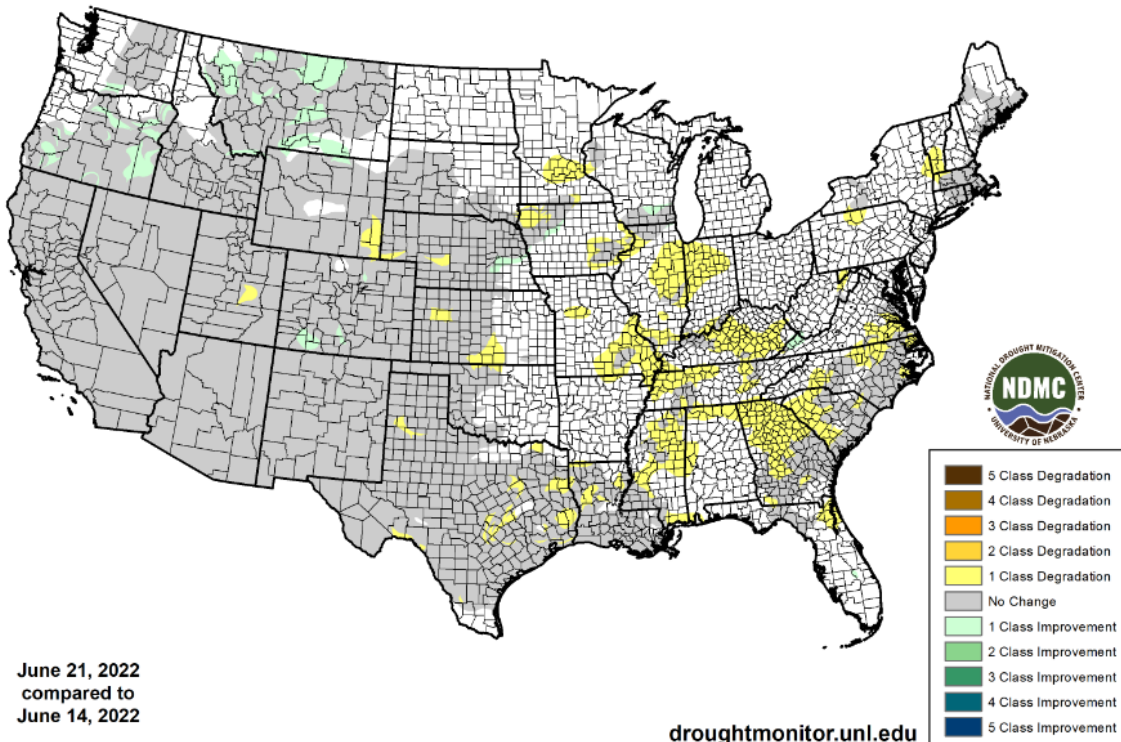
W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

# U.S. Drought Monitor

June 21, 2022  
 (Released Thursday, Jun. 23, 2022)  
 Valid 8 a.m. EDT



## U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS) 1 Week

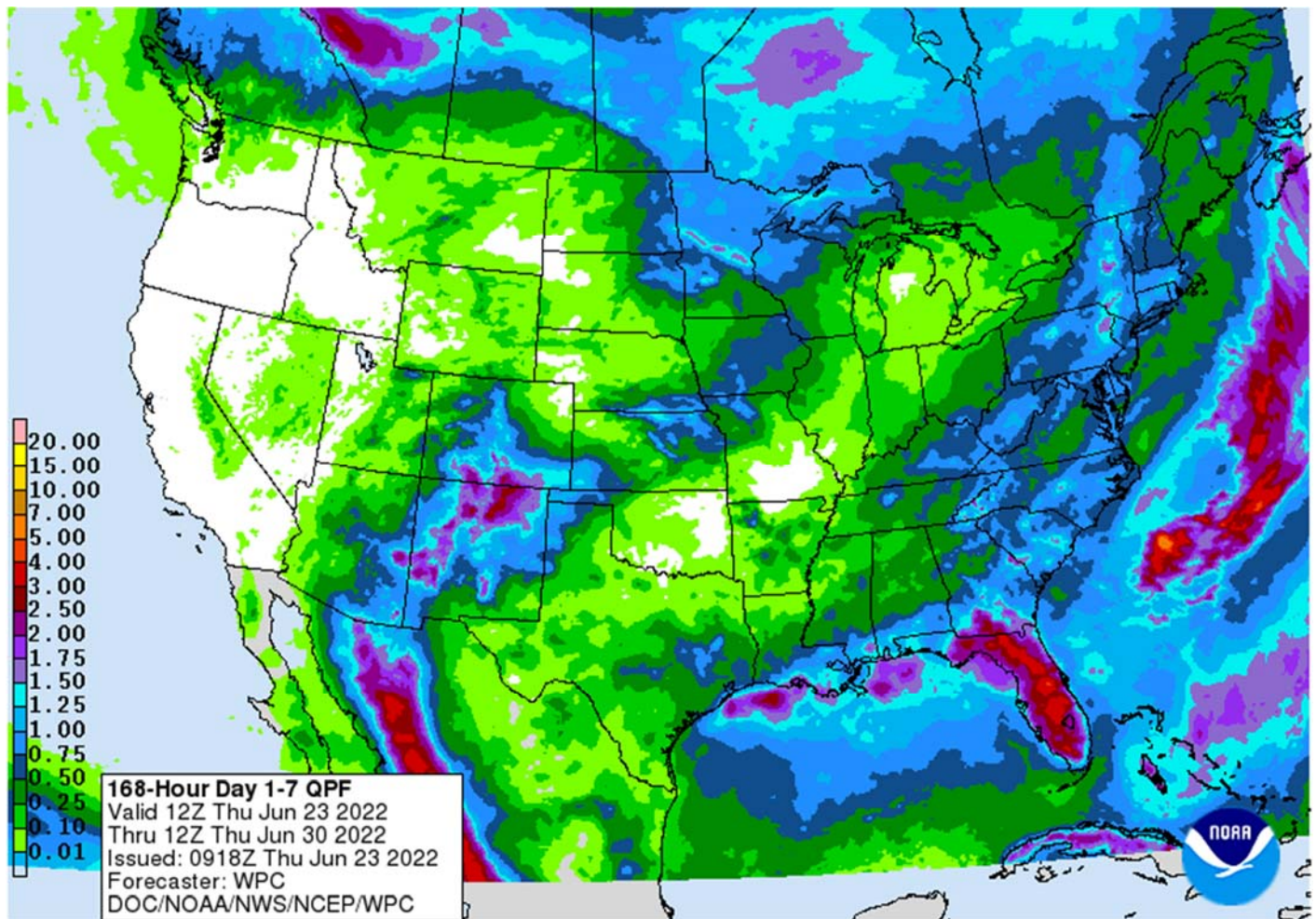


**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)





## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR JUNE 23, 2022

- Argentina has potential for rain in a part of its winter wheat region early next week, but the east will be favored
  - Portions of Cordoba, Santa Fe, northern Buenos Aires and Entre Rios will get 0.20 to 0.75 inch and locally more
- U.S. Outlook in week 1 continues to be drier biased in eastern and central Midwest and parts of the Delta; Despite a few showers most of these areas will experience net drying
  - Rain falls in the upper Midwest and from eastern Nebraska through Iowa to western and northern Wisconsin Friday into early Sunday offering continued favorable conditions for some areas and improving conditions in others
- Extremely important week two weather in the U.S. includes a rain event for the eastern and lower Midwest that will support the start of pollination
  - Most of the best rain occurs July 1-2, but follow up rain will be very important and the GFS has suggested it may occur July 4-5 in a part of Nebraska, Iowa, Missouri and Illinois, but the moisture dissipates as a late second week ridge of high pressure evolves
    - The GFS may have too much rain in this second week of the outlook

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- North America high pressure ridge that shifts to the west this weekend and next week returns to the Plains July 2-7 and the European Ensemble allows the system to expand enough to include a part of the west-central and southwestern Corn Belt in warmer and drier conditions
- The bottom line for the U.S. is still worrisome in this first week of the outlook with parts of the Delta and central and eastern Midwest still drying down, but the second week of the outlook brings at least one and possibly two opportunities for rain that would be supportive of pollination even though the amounts may be light in some areas. The best crop weather still looks to be in parts of Iowa, southeastern Nebraska and from the eastern Dakotas to western Wisconsin
- West Texas gets some scattered showers Sunday through Tuesday of next week and again July 2-4
  - Both events produce erratic rainfall with some counties and parts of counties getting some beneficial moisture while others are either missed or only get a teasing amount of moisture
    - The events will at least take the edge of stress off of corn, sorghum, cotton and other summer crops, but dryland production areas will need much more moisture
- GFS 06z model run ended this morning with a new ridge of high pressure over the heart of the Midwest
  - This feature is likely overdone and too far to the east
  - The European Ensemble is preferred and it keeps the ridge mostly in the Plains with some influence on the western Corn Belt as noted above
- Germany, France and the U.K. get rain over the coming week to ten days improving soil moisture after recent hot and dry weather
- Net drying occurs from Poland into Hungary and northwestern Romania during the first ten days of the outlook and then get some rain
- Western Ukraine and parts of the lower Danube River Basin will also be dry biased for the next ten days
- Eastern Ukraine and western parts of Russia's Southern Region will get rain Friday through the weekend and into early next week offering some relief, but the lower Volga River Basin does not get rain nor does western Kazakhstan
- China's central Yellow River Basin and North China Plain received rain Wednesday and more will linger early today and then a second wave of moisture will come to the region Sunday into Tuesday
  - Relief from dryness has occurred and more is expected - at least into mid-week next week
- Southern China is still advertised to dry down after horrific flooding earlier this month
- India's rainfall is still expected to increase over the next two weeks, although it will be a slow process
- GFS model has backed off of the Queensland, Australia rain event for the second week of the forecast today joining the European model in a drier biased outlook through day ten
- Recent rain in South Africa has been a boon for winter wheat, barley and canola establishment

Source: World Weather INC

## Bloomberg Ag Calendar

Thursday, June 23:

- **EIA weekly U.S. ethanol inventories, production, 11am**
- US cold storage data for beef, pork and poultry, 3pm
- USDA world coffee report
- International Grains Council's monthly report
- USDA red meat production, 3pm

Friday, June 24:

- 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
- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- FranceAgriMer weekly update on crop conditions
- Brazil's Unica to release cane crush and sugar output data (tentative)

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- US cattle on feed, poultry slaughter
- HOLIDAY: New Zealand

Source: Bloomberg and FI

### CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	0
Soybean Oil	0	98
Corn	0	0
Oats	0	0
Chicago Wheat	0	1,010
KC Wheat	0	66
Rice	0	1,325
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of 6/22/2022

### CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	121,639	(14,971)	738,670	(6,997)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	154,379	1,460	388,924	1,603
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	165,778	1,132	401,508	(1,823)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	230,852	(37,500)	1,484,362	(28,251)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	689	(203)	2,956	(134)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 22</i>	137,989	1,523	318,023	(2,665)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 22</i>	79,057	(278)	170,194	(3,260)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	7,167	384	9,202	(43)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	118,473	(1,826)	276,201	(273)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	60,020	297	186,716	181

\*Previous day preliminary data as of

6/22/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 800C	7,371	47,418	- 129
CZ 700C	5,436	22,962	+ 2,363
SN 1600P	4,960	21,957	- 231
SN 1630P	3,569	3,574	- 547
OQ 800C	3,517	12,323	+ 904
CN 770C	3,495	6,717	+ 145
SN 1590P	3,446	4,197	+ 2,199
SN 1640P	3,314	3,517	+ 507
CZ 750C	3,101	29,766	- 568
SN 1650P	2,971	2,408	- 1,274
SN 1700C	2,844	5,028	+ 684
CN 780C	2,763	7,130	- 286
SN 1620P	2,705	3,166	- 963
CN 790C	2,538	4,035	- 225
OQ 850C	2,522	9,302	+ 1,441

\*Previous day preliminary data as of 6/22/2022

### Macros

US Initial Jobless Claims Jun 18: 229K (est 226K; prev 229K)

- Continuing Jobless Claims Jun 11: 1315K (est 1320K; prev 1312K)

US Current Account Balance (USD) Q1: -291.4B (est -275.0B; prev -217.9B)

Canada Wholesales Rose 2% M/M In May - Statcan Flash Estimate

- Factory Sales Fall 2.5% In May

Canada's Factory Sales Drop In May Led By Car Shipments - Statcan

US Unemployment Insurance Weekly Claims Report, June 18 – DOL

Prices as 6/23/22 8:21 AM

	Month	Price	Change
USD	Index	104.393	0.196
EUR/USD	Spot	1.0517	(0.005)
USD/BRL	Bid	5.1793	(0.015)
BITCOIN	BTCc1	\$20,585	\$480
WTI Crude	AUG2	106.31	0.120
Brent	AUG2	111.86	0.120
Nat Gas	JUL2	6.720	(0.138)
DJ Mini	SEP2	30586	115
US 10-Yr	SEP2	117 20/32	21/32
Gold	JUL2	1830.1	(5.100)

Source: FI and Reuters

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## Corn

- Corn futures are lower on easing inflation fears and fund selling.
- The International Grains Council (IGC) raised its forecast for 2022-23 global corn by six million tons to 1.190 billion tons. Wheat was unchanged at 769 million tons.
- The USDA Broiler Report showed eggs set in the US up 2 percent from a year ago and chicks placed up 2 percent. Cumulative placements from the week ending January 8, 2022 through June 18, 2022 for the United States were 4.49 billion. Cumulative placements were up slightly from the same period a year earlier.
- A Bloomberg poll looks for weekly US ethanol production to be down 5,000 barrels to 1054 thousand (1041-1074 range) from the previous week and stocks down 15,000 barrels to 23.182 million.

## Export developments.

- None reported

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
4/15/2022		947	-48	0.6%		24,342	-461	19.0%	26.2
4/22/2022		963	16	1.9%		23,965	-377	21.4%	25.3
4/29/2022		969	6	1.8%		23,887	-78	16.9%	24.7
5/6/2022		991	22	1.2%		24,140	253	24.5%	24.1
5/13/2022		991	0	-4.0%		23,791	-349	22.4%	24.4
5/20/2022		1014	23	0.3%		23,712	-79	24.9%	23.5
5/27/2022		1071	57	3.6%		22,961	-751	17.2%	22.1
6/3/2022		1039	-32	-2.6%		23,636	675	18.4%	22.1
6/10/2022		1060	21	3.4%		23,197	-439	12.6%	22.3
6/17/2022	<b>-4 to +8</b>					<b>unch to -100</b>			

Source: EIA and FI

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

Item	Actual 2021	Estimates 2022	Average of Estimates	Range of Estimates
May 1 On Feed (Ending Inventory)	11,725	11,967	NA	NA
Placed on Feed during May	1,911	<b>1,903</b>	99.6%	98.0-101.6%
Fed Cattle Marketed during May	1,870	<b>1,926</b>	103.0%	102.1-104.1%
<b>June 1 On Feed (Ending Inventory)</b>	11,699	<b>11,863</b>	101.4%	100.5-101.9%

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

Due out Friday

## Soybeans

- CBOT soybeans are sharply lower despite a reversal in product spreading. Soybean oil was mixed by the electronic session and meal sharply lower. China meal and vegetable oil futures plunged overnight, sparking widespread global agriculture commodity selling. China soybean meal inventories have tripled, according to Reuters., to over 1 million tons. Improving hag margins are expected to chip away at those stocks.

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- Palm futures in Malaysia rebounded but prices are still way off from week ago levels.
- Two sunflower oil tanks at a terminal in Ukraine's Black Sea port of Mykolaiv were seriously damaged in a Russian rocket attack (Reuters).
- MPOA Malaysia Palm oil production June 1-20  
 Pen Msia (+) 19.38%  
 East Msia (+) 9.64%  
 Sabah (+) 10.16%  
 Sarawak (+) 8.21%  
 Malaysia (+) 15.90%
- September Malaysia palm oil.
 

<b>MALAYSIA PALM OIL</b>	Settle	23-Jun	22-Jun		
Futures MYR/MT	SEP2	4744	4499	+245	\$1,077
RBD Olien Cash USD/MT	Sep22	\$1,175.00	\$1,130.00	\$45.00	4.0%
US Gulf Crude SBO over RBD Palm	Spot	\$411	\$356	\$54	
- China futures.
 

<b>China Futures (Set. - Prv. Settle)</b>		23-Jun	22-Jun		
Soybeans #1 (DCE) CNY/MT	SEP2	5955	6063	-108	-1.8%
Soybean Meal	SEP2	3891	4076	-185	-4.5%
Soybean Oil	SEP2	10226	10650	-424	-4.0%
China Palm Oil	SEP2	9534	9950	-416	-4.2%
- Rotterdam vegetable oils were unchanged to 35 euros lower, and meal mixed.
- Offshore values are leading SBO about 217 points higher and meal \$7.30 lower.

#### Export Developments

- China will be back late this week selling a half a million tons of soybeans out of reserves but note over the past few weeks a small amount had been sold from what was offered.

#### Wheat

- US wheat futures are lower on easing inflation concerns and favorable global weather.
- Turkey is investigating if Ukraine grain was stolen by Russia. Russia denies it.
- Paris September wheat was down 7.25 euro earlier at 363.25 euros per ton.

#### Export Developments.

- Saudi Arabia seeks 480,000 tons of wheat for Nov-Jan shipment.
- Algeria bought up to 660,000 tons of wheat, reportedly. Algeria was in for at least 50,000 tons of wheat for August shipment.
- Pakistan seeks 500,000 tons of wheat on July 1, optional origin, for Aug/FH Sep shipment.
- Japan bought 168,330 tons of food wheat. Original details below



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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	22,010 *
U.S.	Hard Red Winter(Semi Hard)	12,820 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	24,250 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,080 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,740 *
Australia	Standard White(West Australia)	23,220 **
Australia	Standard White(West Australia)	22,210 **

\*Loading between August 1 and August 31, 2022

\*\*Loading between November 1 and December 15, 2022

Source: Japan AgMin, Reuters and FI

- Bangladesh seeks 50,000 tons of wheat on July 5 for shipment within 40 days.

Rice/Other

- None reported

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/16/2022			6/9/2022 Last Week			6/17/2021 Year Ago		
<b>Beans</b>	21/22	100-300		21/22	317.2		20/21	141.7	
	n/c	150-350		22/23	407.6		21/22	47.3	
					Sales to China	135.4		Sales to China	66.0
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	125-275	150-300	21/22	256.3	224.5	20/21	387.6	212.3
	n/c	0.0		n/c	35.6		21/22	22.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	0-10	5-15	21/22	6.2	16.3	20/21	2.4	6.8
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	21/22	350-550		21/22	140.9		20/21	216.3	
	n/c	300-500		22/23	138.9		21/22	310.8	
					Sales to China	4.9		Sales to China	180.1
<b>Wheat</b>	22/23	250-400		22/23	236.9		21/22	374.2	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



# 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
6/22/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/21/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/17/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/16/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/15/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/14/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/13/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	(3)
6/10/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	69	(70)
6/9/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/8/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/7/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/6/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/3/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/2/2022	1,010	0	0	(23)	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/1/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/31/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/27/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/26/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/25/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/24/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/23/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
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

# Foreign Agriculture Market Guidance

As of 7:39 AM

## Day on day change

		23-Jun	22-Jun	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jun/July	1,605.00	1,640.00	-35.00
Rape oil EUR/MT	Jun/July	1,985.00	1,985.00	unchanged
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jul/Sep	534.00	535.00	-1.00
Argentina USD/MT	Oct/Dec	533.00	534.00	-1.00
Brazil USD/MT (pellets)	Jul/Sep	516.00	521.00	-5.00
Brazil USD/MT	Oct/Dec	511.00	507.00	+4.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle SEP2	23-Jun 4744	22-Jun 4499	+245 \$1,077
RBD Olien Cash USD/MT	Sep22	\$1,175.00	\$1,130.00	\$45.00 4.0%
US Gulf Crude SBO over RBD Palm	Spot	\$408	\$356	\$51
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	SEP2	23-Jun 5955	22-Jun 6063	-108 -1.8%
Soybean Meal	SEP2	3891	4076	-185 -4.5%
Soybean Oil	SEP2	10226	10650	-424 -4.0%
China Palm Oil	SEP2	9534	9950	-416 -4.2%
China Futures Crush Margin				
USD/BU	SEP2	-1.86	-1.65	-0.21
CNY/MT	SEP2	-1020.98	-905.58	-115.40
Corn (DCE) CNY/MT	SEP2	2834	2872	-38 -1.3%
Wheat (ZCE) CNY/MT	SEP2	2954	2954	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	19515	19600	-85 -0.4%

## Currency adjusted to the CME pit close

	In cents/bu	23-Jun	
oils in points and meal in USD/short ton			
Rot soy oil		+99	
Rot rape oil		+265	
Rot meal			
Jul/Sep		-\$2.35	
Rot meal			
Oct/Dec		\$3.86	
Malaysian Fut		+530	5.4%
Malaysian Cash		+483	
China soy #1		-10	
China meal		-\$23.31	
China oil		-0	
Dalian corn		-7	
Gluten Wheat		-1	
		308.25	
		300.75	
		7.5	

## Matif Wheat (Liffe)

		\$/ton	\$380.87	\$394.01			
Matif EUR/MT <u>morning over morning</u>	SEP2		362.25	374.50	-12.25	Matif morning	-37.27

## Baltic Dry Index

	Spot	2349	2484	-135
		22-Jun	21-Jun	

## Exchange Rates

EU	Euro/\$	1.0514	1.0521	-0.0007
MYR	Ringgit/\$	4.4040	4.4030	+0.0010
CNY	RMB/\$	6.7050	6.7064	-0.0014

**ALL OILS**  
Average lead  
**217**  
**ALL MEAL**  
Average lead  
**-\$7.27**

## CME electronic close change

SN22	-28.25	SMN22	+1.10	BON22	-271	CN22	+7.25
SQ22	-34.50	SMQ22	-0.60	BOQ22	-279	CU22	-7.25
SU22	-33.00	SMU22	-1.60	BOU22	-285	CZ22	-7.75
SX22	-34.00	SMV22	-2.30	BOV22	-286	WN22	+1.25
SF23	-34.25	SMZ22	-2.70	BOZ22	-290	WU22	+1.50
SH23	-33.00	SMF23	-2.30	BOF23	-292	WZ22	+0.50
						WH22	-0.75

#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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