### Good morning.

Not much change to the fundamentals. The US weather outlook is largely unchanged over the short term for the Great Plains, slightly better for the Midwest and Canadian Prairies, while unchanged for the Delta. The second week of the US weather forecast for the Midwest turned drier for the midday yesterday. US soybeans are higher from strength in soybean oil, higher WTI crude oil, and unfavorable US weather. The USD turned higher. Soybean meal turned lower. There were again no CBOT deliveries. Malaysia October palm was up 23 MYR to 3864 /ton and cash up \$7.50 at \$960. China soybean futures were up 0.8%, meal 0.1% lower, soybean oil up 0.4%, and palm 2.3% lower. Offshore values were leading SBO 181 points higher earlier this morning and meal \$4.70 short ton lower. Corn is higher primarily on US weather concerns. Wheat turned higher after reaching a one-week low on strong global import demand. A Bloomberg poll looks for weekly US ethanol production to be down 1,000 barrels to 1021 thousand (1009-1045 range) from the previous week and stocks down 65,000 barrels to 23.263 million.

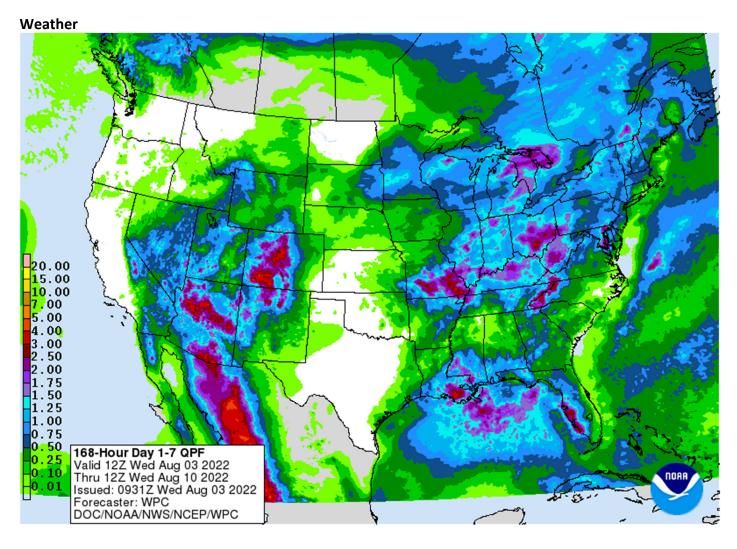
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	112	85	(31)	69	23
FI Est. Managed Money F&O	121	87	(26)	70	23

Prices as	8/3/22	7:53 AM									
<b>CBOT Soybe</b>	ans	Change	Volume	Soybean	Meal	Change	Volume	Soybear	n Oil	Change	Volume
AUG2	1580.50	11.25	128	AUG2	481.00	(8.20)	82	AUG2	65.20	0.00	0
SEP2	1425.75	10.00	2873	SEP2	432.10	(2.10)	3489	SEP2	63.72	1.39	2844
NOV2	1397.00	10.50	21195	OCT2	405.20	(0.90)	2002	OCT2	63.01	1.46	1131
JAN3	1405.25	11.50	1897	DEC2	402.40	(0.70)	5277	DEC2	62.75	1.36	8073
MAR3	1404.50	10.50	1420	JAN3	400.40	(0.90)	562	JAN3	62.59	1.32	834
MAY3	1404.00	10.50	503	MAR3	395.90	(1.20)	744	MAR3	62.26	1.31	624
<b>CBOT Corn</b>		Change	Volume	Oats		Change	Volume	Chicago	Wheat	Change	Volume
SEP2	595.50	4.25	6214	SEP2	434.75	13.75	17	SEP2	789.50	14.75	6080
DEC2	598.50	4.25	16920	DEC2	423.00	7.00	41	DEC2	807.75	13.75	4467
MAR3	606.00	4.25	2345	MAR3	416.50	2.75	1	MAR3	826.25	13.50	1132
MAY3	610.00	3.75	1233	MAY3	411.25	0.00	0	MAY3	836.25	13.00	401
JUL3	611.25	3.50	1649	JUL3	406.75	0.00	1	JUL3	833.00	11.75	447
SEP3	584.00	3.75	272	SEP3	374.00	0.00	1	SEP3	834.25	10.25	140
<b>KC Wheat</b>		Change	Volume	Mat Wh	eat	Change	Volume	ICE CAN	OLA	Change	Volume
SEP2	856.75	14.50	1059	SEP2	341.75	2.75	5962	NOV2	841.40	(7.00)	182
DEC2	864.00	13.75	659	DEC2	329.25	2.75	13918	JAN3	851.30	(7.00)	182
MAR3	870.75	14.25	249	MAR3	324.75	2.00	6730	MAR3	859.10	(7.50)	182
MAY3	872.00	13.25	56	MAY3	322.75	1.50	2509	MAY3	862.00	(10.00)	182
				So	y/Corn Rati	io X/Z 2022	2 2.3025			Source: FI	and Reuters

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



### World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR AUGUST 3, 2022

- Today's forecast model runs are offering rain in the dry areas of the northwestern U.S. Corn and Soybean Belt this weekend
  - The European model run produces 0.75 to more than 2.50 inches in some of the dry region while the GFS suggests 0.25 to 0.75 inch.
    - The European model seems to be overdoing the rainfall, but the forecast is all about ridge positioning and the slightest change in the position and intensity of the highpressure ridge will have much to say about crop production potentials
- The northwestern U.S. Corn and Soybean Areas had a relatively good early summer after late planting, but the short to very short soil moisture prevalent today in the region is quite stressful
  - If rain falls as the European model suggests yields will come around better than expected, but without good rainfall and follow up moisture later this month the region's yield could fall more significantly
    - That puts much pressure on this weekend's rain event
  - World Weather, Inc. believes the European model may be too wet

### Terry Reilly Grain Research

- Good crop weather will continue in the central and eastern U.S. production areas
- Texas may get some rain in the north and in some western cotton, corn and sorghum areas next week, although the impact from the rain may not be very great because of the serious condition many crops are already in
- Drying will continue in the northwestern U.S. Plains, southwestern Canada's Prairies and in the U.S. Pacific Northwest inducing a deteriorating trend in dryland crops
- Argentina still has a potential for rain in the drier western winter crop areas early next week
- Europe's forecast has not changed much with warmer than usual temperatures expected for the next ten days
  - A few showers will occur Thursday and Friday from France to Poland, but the amount of relief will be minimal
  - GFS model suggests better rainfall near and especially after mid-month in parts of Europe,
     but so much damage to production will have already occurred by then
  - France and parts of the region from Hungary to the lower Danube River Basin have been driest for the longest period of time
- No changes in China, India or Australia were noted overnight
  - India is expecting a flooding rain event next week as a monsoon low comes across the heart of the nation from the Bay of Bengal to Gujarat
    - some crop damage might occur from flooding
- Western Russia and eastern Ukraine will get rain in the coming week supporting good crop development
- Russia's New Lands will dry down for much of the coming week raising the need for rain later this
  month

Source: World Weather INC

### **Bloomberg Ag Calendar**

Wednesday, Aug. 3:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysia's July 1-20 palm oil export data
- New Zealand Commodity Price

### Thursday, Aug. 4:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EARNINGS: Corteva

### Friday, Aug. 5:

- FAO World Food Price Index
- 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
- Malaysia's Aug. 1-5 palm oil export data

Source: Bloomberg and FI

CBOT Deliveries and Reg	istrations		
	Deliveries	Reg.	Reg. Change
Soybeans	0	0	0
Soybean Meal	0	0	0
Soybean Oil	0	164	0
Corn		0	0
Oats		0	0
Chi. Wheat		2,653	0
KC Wheat		1	0
Rice		1,103	0
Ethanol	0	0	0
MN Wheat			

Source: CBOT, Reuters and FI

<b>CBOT Open Inter</b>	rest					
					Total Open	
<b>CBOT Product</b>			Prompt OI	Change	Interest*	Change
Soybeans	Sv1	Nov 22	317,544	(2,403)	573,289	(2,673)
Soy Oil	BOv1	Dec 22	135,846	207	374,062	3,591
Soy Meal	SMv1	Dec 22	179,869	(837)	394,957	(1,248)
Corn	Cv1	Dec 22	632,751	4,215	1,349,531	14,614
Oats	Oc1	Sep 22	504	(10)	2,594	21
CHI Wheat	Wv1	Sep 22	128,066	(1,148)	316,245	3,734
KC Wheat	KWv1	Sep 22	66,264	(2,794)	167,999	(698)
Rice	RRc2	Nov 22	933	17	8,345	58
					<b>Total Open</b>	
CME Product					Interest*	Change
Live Cattle	LCc2	Dec 17	110,833	(207)	251,036	(2,611)
Lean Hogs	LHc2	Dec 17	91,457	574	220,417	1,043
*Previous day prelimina	ry data as of	8/2/2022				

		Current	Open Interest
	TL Globex/Pit	Open	Change from
ption Strike	Volume	Interest	previous day
Z 650C	4,438	25,056	- 1,992
700C	4,415	47,500	+ 2,135
630C	3,672	7,929	- 906
J 650C	3,545	13,263	+ 43
750C	3,272	35,495	+ 45
630C	3,189	7,016	- 2,026
800C	3,030	51,606	- 48
580P	2,423	2,065	+ 2,050
J 900C	2,404	8,270	- 688
1500C	2,237	15,559	- 542
1400P	2,134	2,631	+ 576
540P	1,960	25,449	- 38
1550C	1,866	1,721	+ 272
500P	1,810	30,800	- 450
580P	1,673	6,335	+ 827

### US production estimates

- -STONEX SAYS ESTIMATES U.S. 2022 CORN PRODUCTION AT 14.417 BILLION BUSHELS, YIELD OF 176.0 BU/ACRE
- -STONEX SAYS ESTIMATES U.S. 2022 SOYBEAN PRODUCTION AT 4.490 BILLION BUSHELS, YIELD OF 51.3 BU/ACRE (Reuters)

### Macros

OPEC+ Meeting Ends, Approves Output Increase Decision Of 100,000 Bpd - RTRS Source OPEC+ To Hold Next Meeting Sept 5 - RTRS Source

Prices as 8/3/22 7:53 AM									
	Month	Price	Change						
USD	Index	106.254	0.013						
EUR/USD	Spot	1.0179	0.002						
USD/BRL	Bid	5.2701	(0.008)						
BITCOIN	BTCc1	\$23,360	\$360						
WTI Crude	SEP2	96.02	1.600						
Brent	OCT2	101.94	1.400						
Nat Gas	SEP2	7.751	0.045						
DJ Mini	SEP2	32541	176						
US 10-Yr	SEP2	119 25/32	- 11/32						
Gold	SEP2	1772.7	(2.100)						
Source: Fl a	and Reuters								

#### Corn

- Corn futures are higher on follow through buying from net drying across much of the US growing areas.
- Today's forecast model run does offer rain in across the northwestern US Corn and Soybean Belt this
  weekend. The European model run produces 0.75 to more than 2.50 inches in some of the dry region
  while the GFS suggests 0.25 to 0.75 inch, according to World Weather Inc.
- A Bloomberg poll looks for weekly US ethanol production to be down 1,000 barrels to 1021 thousand (1009-1045 range) from the previous week and stocks down 65,000 barrels to 23.263 million.

### Export developments.

 Taiwan's MFIG seeks bought 55,000 tons of South Africa corn for Oct 16 through November 4 shipment, at an estimated 254.82 cents a bushel c&f over the Chicago December 2022 corn contract.

### BA Grains Exchange brief on Argentina fertilizer.

BA Grains Exchange on Argentina fertilizer suggests policy changes are needed to sustain a large corn planted area for 2022.

file:///C:/Users/treilly/Downloads/situacionmercadofertilizantes-bolsadecereales.pdf

### **US Weekly Petroleum Status Report - Ethanol**

	Ethanol Produ	ıction	Cha	nge	Ethanol Sto	ocks	Cha	nge	Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Ethanol
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		1055	-5	0.7%		23,476	279	11.2%	22.0
6/24/2022		1051	-4	-0.7%		22,746	-730	5.4%	22.3
7/1/2022		1044	-7	-2.2%		23,490	744	11.1%	21.8
7/8/2022		1005	-39	-3.5%		23,606	116	11.7%	23.4
7/15/2022		1034	29	0.6%		23,553	-53	4.6%	22.8
7/22/2022		1021	-13	0.7%		23,328	-225	2.6%	23.1
7/29/2022	unch to +6				unch to -50				

Source: EIA and FI

### Soybeans

- US soybeans are higher from strength in soybean oil, higher WTI crude oil, and unfavorable US weather. The USD turned higher.
- The second week of the US weather forecast turned drier for the midday yesterday. For this weekend, the European model suggested greater rains for the northwestern Corn Belt. The GFS is not as wet as the European.
- There were again no CBOT deliveries.
- The India state of Telangana looks to expand the palm oil by a large 2 million acres over the next 4
  years, potentially making it a top 5 palm oil producer. The goal is to become less reliant on palm oil
  imports. India produces less than 300,000 tons of palm oil a year.
- Malaysia October palm was up 23 MYR to 3864 /ton and cash up \$7.50 at \$960.

MALAYSIA PALM OIL	Settle	3-Aug	2-Aug		
Futures MYR/MT	OCT2	3864	3841	+2	23 \$867
RBD Olien Cash USD/MT	Oct22	\$960.00	\$952.50	\$7.50	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$619	\$644	-\$26	

• China soybean futures were up 0.8%, meal 0.1% lower, soybean oil up 0.4%, and palm 2.3% lower.

China Futures (Set Prv. Settle)		3-Aug	2-Aug	
Soybeans #1 (DCE) CNY/MT	SEP2	6260	6211	+49 0.8%
Soybean Meal	SEP2	3955	3957	-2 -0.1%
Soybean Oil	SEP2	9896	9856	+40 0.4%
China Palm Oil	SEP2	8076	8262	-186 -2.3%

- Rotterdam vegetable oils were 5-10 euros higher earlier and meal mostly 1-7 euros lower, from this time yesterday morning.
- Offshore values were leading SBO 181 points higher earlier this morning and meal \$4.70 short ton lower.
- EU soybean imports as of July 31 were 1.27 million tons, nearly unchanged from a year earlier. Rapeseed imports are up sharply from the previous year, at 491,443 tons versus 286,826 prior year. Soybean meal imports were 1.28 million tons, up from 1.14 million year ago. EU sunflower oil imports were 126,033 tons versus 136,733 tons year ago, despite the Ukraine situation. Much of that likely came by rail if Ukraine origin.

### **Export Developments**

• China looks to sell a half a million tons of soybeans out of reserves on August 5.

### Wheat

- US wheat futures are higher on good global demand.
- Paris September wheat was up 3.50 euros at 342.50euros as of 7:30 am CT.
- A joint inspection team will meet in Turkey today. The 26,527-ton corn ship left Ukraine on Monday.
- Romania's 2022 wheat harvest is 96% complete and the AgMin said it will be large enough to cover
  domestic needs and ensure a surplus for exports. No details on the crop size was provided. In 2021 they
  produced 11.3 million tons of wheat.
- EU soft wheat exports as of July 31 were 1.77 million tons, up from 1.57 MMT year earlier. Barley exports were 585,013 tons versus 1.47 million tons year earlier.

### **Export Developments.**

- Tunisia bought 125,000 tons of soft wheat, at \$389.86/ton c&f for Aug 25 through October 5 shipment. Tunisia also bought 50,000 tons of barley at \$348.88/ton c&f.
- Iran's GTC seeks 60,000 tons of milling wheat for Sep/Oct shipment.
- Yesterday Algeria ended up buying an estimated 720,000 tons of wheat, mostly from France, at an estimated \$384/ton for Sep and Oct shipment.
- Jordan seeks 120,000 tons of wheat on Aug 9 for Jan/Feb shipment.
- Jordan saw 5 participants for 120,000 tons of barley.
- Japan seeks 122,103 tons of milling wheat later this week for October loading.

Japan food wheat import details are via Reuters as follows (in tons):								
U.S.	Western White	21550 *						
U.S.	Hard Red Winter(Semi Hard)	15,970 *						
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	17,160 *						
Canada	Western Red Spring(protein minimum 13.5 pct)	32,410 *						
Australia	Standard White(West Australia)	35,013 **						

<sup>\*</sup>Loading between Oct 1 and Oct 31, 2022

### Source: Japan AgMin, Reuters and Fl

- South Korea millers seek 100,000 tons of wheat from the US and Australia, 50k each, on Wed. for October (US) and/or LH December (Ausi) shipment.
- The Philippines seek 150,000 tons of milling wheat and 150,000 tons of feed barley on Thursday for OND shipment.
- Taiwan seeks 50,910 tons of US wheat on August 4 for shipment from the PNW between September 21 and October 5.

### Rice/Other

- Mauritius seeks 6,000 tons of rice, optional origin, for October 1 and December 31 delivery.
- Results awaited: South Korea's Agro-Fisheries & Food Trade seeks 92,100 tons of rice on Aug 3 for arrival in SK between Feb & Apr.

<sup>\*\*</sup> Loading between Jan 16, 2023 and Feb 15, 2023

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
8/2/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
8/1/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/29/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/28/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/27/2022	2,653	0	0	0	0	0	0	0	0	0	164	(30)	0	0	1,103	0	1	0
7/26/2022	2,653	0	0	0	0	0	0	0	0	0	194	0	0	0	1,103	0	1	0
7/25/2022	2,653	0	0	0	0	0	0	0	0	(6)	194	0	0	0	1,103	(69)	1	0
7/22/2022	2,653	0	0	0	0	0	0	0	6	0	194	0	0	0	1,172	0	1	0
7/21/2022	2,653	0	0	0	0	(6)	0	0	6	0	194	0	0	0	1,172	0	1	0
7/20/2022	2,653	0	0	0	6	0	0	0	6	0	194	(10)	0	0	1,172	0	1	(78)
7/19/2022	2,653	0	0	0	6	0	0	0	6	(55)	204	(15)	0	0	1,172	(5)	79	0
7/18/2022	2,653	0	0	0	6	(22)	0	0	61	0	219	0	0	(16)	1,177	(12)	79	0
7/15/2022	2,653	0	0	0	28	0	0	0	61	0	219	0	16	0	1,189	0	79	0
7/14/2022	2,653	0	0	0	28	28	0	0	61	6	219	0	16	(18)	1,189	0	79	0
7/13/2022	2,653	0	0	0	0	0	0	0	55	55	219	(100)	34	0	1,189	(20)	79	0
7/12/2022	2,653	0	0	0	0	0	0	0	0	0	319	0	34	34	1,209	(37)	79	13
7/11/2022	2,653	0	0	(4)	0	0	0	0	0	0	319	221	0	0	1,246	0	66	0
7/8/2022	2,653	(12)	4	(11)	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/7/2022	2,665	(1)	15	4	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/6/2022	2,666	(2)	11	10	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/5/2022	2,668	0	1	1	0	0	0	0	0	0	98	0	0	0	1,246	(53)	66	0
7/1/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,299	(9)	66	0
6/30/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,308	0	66	0
6/29/2022	2,668	1,658	0	0	0	0	0	0	0	0	98	0	0	0	1,308	4	66	0
6/28/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,304	(21)	66	0
6/27/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/24/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/23/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
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)

# **Foreign Agriculture Market Guidance**

As of 6:41 AM

WK23

-23.00

Day on day change							Currency adjus	sted to the CME	pit close
			3-Aug	2-Aug	Change	2	In cents/bu	3-Aug	
Rotterdam Oils								meal in USD/short	ton
Soy oil EUR/MT	Aug/		1,575.00	1,570.00	+5.0		Rot soy oil	+160	
Rape oil EUR/MT	Aug/	Oct	1,640.00	1,630.00	+10.0	0	Rot rape oil	+183	
Rotterdam Soybean Meal									
Argentina USD/MT (high protien)	Aug/	'Sep	549.33	556.33	-7.0	0	Rot meal		
Argentina USD/MT	Oct/	Dec	537.00	538.00	-1.0	0	Aug/Sep	-\$8.64	
Brazil USD/MT (pellets)	Aug/	'Sep	536.00	540.67	-4.6	7	Rot meal		
Brazil USD/MT	Oct/	Dec	525.00	519.00	+6.0	0	Oct/Dec	-\$1.58	
MALAYSIA PALM OIL	Settl	e	3-Aug	2-Aug					
Futures MYR/MT	OCT	2	3864	3841	+2	3 <b>\$867</b>	Malaysian Fut	+161	0.6%
RBD Olien Cash USD/MT	Oct2	2	\$960.00	\$952.50	\$7.50	0.8%	Malaysian Cash	+174	
US Gulf Crude SBO over RBD Palm	Spot	İ	\$619	\$644	-\$26		·		
China Futures (Set Prv. Settle)			3-Aug	2-Aug					
Soybeans #1 (DCE) CNY/MT	SEP2		6260	6211	+4	9 0.8%	China soy #1	+40	
Soybean Meal	SEP2		3955	3957		2 -0.1%	China meal	-\$3.97	
Soybean Oil	SEP2		9896	9856		0 0.4%	China oil	+213	
China Palm Oil	SEP2		8076	8262		6 -2.3%	Cilila Cil	.213	
China Futures Crush Margin	32.12		0070	0202	10	0 2.570			
USD/BU	SEP2		-2.45	-2.38	-0.0	8			
CNY/MT	SEP2		-1334.50	-1291.11	-43.3				
Corn (DCE) CNY/MT	SEP2		2682	2669		3 0.5%	Dalian corn	+22	
Wheat (ZCE) CNY/MT	SEP2		3300	3300	unchanged	0.0%	Gluten Wheat	+27	
Hogs (ZCE) CNY	SEP2		20600	20790	_	0 -0.9%	Glaten Wheat	127	
							308.25 300.75 7.5		
Matif Wheat (Liffe) Matif EUR/MT morning over morning	SEP2	\$/ton	\$348.40 342.00	\$342.10 335.00	+7.0	0	Matif morning	+42.63	
Baltic Dry Index	Spot		1817	1872	-5	5			
	•		2-Aug	1-Aug			Γ	ALL OILS	
Exchange Rates								Average lead	
EU	Euro	/\$	1.0187	1.0212	-0.002	5		181	
MYR		git/\$	4.4550	4.4530	+0.002			ALL MEAL	
CNY	RME		6.7518	6.7619	-0.010			Average lead	
		, ,						-\$4.73	
							_	-	
CME electronic close change	con	25.05	CNACAA		0003	n .	02 (122	45 =-	
	SQ22	-25.00	SMQ22	+2.20	BOQ2		03 CU22	-15.75	
	SU22	-16.25	SMU22	+4.50	BOU2		76 CZ22	-15.50	
	SX22	-19.50	SMV22	+3.90	BOV2		86 CH23	-15.00	
	SF23	-19.50	SMZ22	+3.80	BOZ2	2 -1	87 WU22	-25.50	
	SH23	-18.00	SMF23	+3.20	BOF2	3 -1	89 WZ22	-25.00	
	SK23	-16.75	SMH23	+3.20	BOK2	3 -1	87 WH23	-24.25	

#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

## Disclaimer

### TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the prmium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.