



Good morning.

USDA export sales data is delayed due to USDA rolling out a new webpage.

Pro Farmer suggests lower yields relative to USDA for IL and western IA. Wheat and soybean prices are lower while corn is higher. The US Midwest will see rain across the central Corn Belt today, northwest Saturday and western areas Sunday. Parts of HRW wheat country will see rain on and off bias the southwestern areas over the next ten days.

Western Iowa - The Pro Farmer Midwest Crop Tour projected corn yields in Iowa's crop District 1, in the state's northwest corner, at 181.12 bushels per acre (bpa), down from 183.96 bpa last year and below the tour's three-year average of 183.37 bpa. Corn yields in west-central District 4 were pegged at 180.80 bpa, below the tour's average yield of 201.10 bpa last year and its three-year average of 188.74, bpa for the district. Corn yields in southwestern District 7 were seen at 173.70 bpa, down from 192.47 bpa a year ago and the three-year average of 187.83 bpa.

Soybean pod counts per three-by-three-foot area averaged 1,089.74 in District 1, compared with 1089.35 pods last year and the three-year average of 1,066.20. In District 4, pod counts averaged 1,258.94, up from 1,225.24 in 2021 and above the three-year average of 1,159.57. District 7 soybean pod counts averaged 1,223.85, below last year's count of 1,367.61 and the three-year average of 1250.92.

Illinois - corn yields were projected at 190.71 bushels per acre (bpa), the Pro Farmer Midwest Crop Tour said on Wednesday evening, below the 2021 crop tour average of 196.30 bpa and above the three-year crop tour average of 185.62 bpa.

The four-day crop tour, which does not project soybean yields, estimated the amount of soybean pods in a 3-by-3-foot square in Illinois, the top soybean producing state, at an average of 1,249.70 pods, down from last year's average of 1,279.79 pods and up from the three-year average of 1,174.95 pods.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	182	121	(16)	96	34

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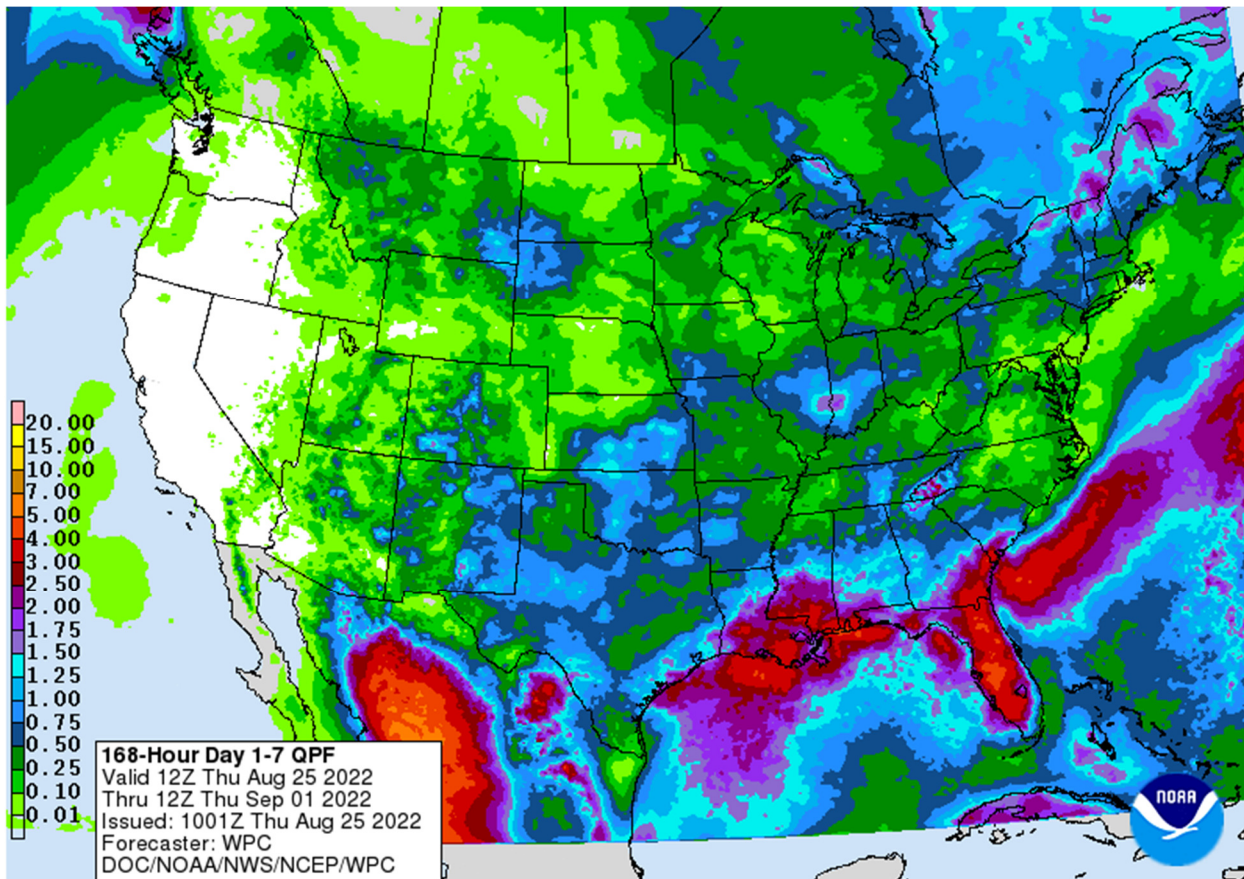
Prices as 8/25/22 7:59 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	1551.75	(9.00)	996	SEP2	461.20	(6.50)	2959	SEP2	68.31	(0.46)	3474
NOV2	1445.50	(11.50)	23126	OCT2	426.00	(6.80)	4573	OCT2	66.36	(0.44)	3410
JAN3	1450.75	(11.00)	4326	DEC2	422.40	(6.90)	9316	DEC2	65.58	(0.40)	9797
MAR3	1451.00	(10.50)	2144	JAN3	418.30	(6.60)	1725	JAN3	65.07	(0.41)	1863
MAY3	1451.00	(10.50)	1599	MAR3	410.20	(5.50)	814	MAR3	64.50	(0.38)	1876
JUL3	1447.25	(11.00)	792	MAY3	406.30	(4.90)	533	MAY3	64.19	(0.10)	1388
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	667.25	1.50	7472	SEP2	424.00	0.00	0	SEP2	788.50	(6.50)	2331
DEC2	658.75	1.50	31091	DEC2	421.00	2.75	52	DEC2	806.75	(6.50)	8915
MAR3	663.50	0.75	5104	MAR3	423.00	2.25	20	MAR3	822.00	(6.50)	1487
MAY3	664.25	1.25	1714	MAY3	422.00	0.00	3	MAY3	832.50	(4.75)	634
JUL3	660.50	2.00	2417	JUL3	420.00	0.00	0	JUL3	831.25	(6.75)	625
SEP3	621.50	2.00	240	SEP3	399.75	0.00	0	SEP3	837.50	(5.50)	192
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	892.50	(3.75)	605	SEP2	330.00	0.75	3132	NOV2	827.00	(16.60)	182
DEC2	890.25	(3.00)	2746	DEC2	320.00	(2.00)	13523	JAN3	835.10	(17.20)	182
MAR3	885.00	(5.75)	679	MAR3	319.25	(1.75)	3230	MAR3	839.00	(19.00)	182
MAY3	881.75	(6.75)	322	MAY3	318.75	(1.50)	1055	MAY3	840.00	(20.00)	182

Soy/Corn Ratio X/Z 2022 2.1844

Source: FI and Reuters

## Weather



World Weather Inc.

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## WORLD WEATHER HIGHLIGHTS FOR AUGUST 25, 2022

- Tropical Storm Ma-On moved into western Guangdong overnight producing some heavy rainfall and strong wind speeds, but with a relatively low impact
- Concern about lower U.S. Delta crop conditions remain, although the heaviest rainfall is abating
  - Soybeans, rice and cotton have been negatively impacted by recent excessive rainfall
- U.S. Midwest weather is expected to be relatively good for this time of year
- Infrequent rainfall and warm weather will continue in Canada's Prairies and the northern U.S. Plains while the U.S. Pacific Northwest is quite warm and dry
- Texas and Oklahoma rainfall will return next week as frequent showers and thunderstorms
- Argentina is still dry out ten days, especially in the west where it has been driest
- Brazil weather will continue moist in the far south and seasonably dry elsewhere
- India's weather has begun to improve with less frequent and less significant rain through early next week
  - Increasing rain in the south and east parts of the nation are expected later next week
- Russia crop areas will continue dry and warm for one more week, although the Russian Southern Region may be dry for ten days to two weeks maintaining concern over winter wheat emergence and establishment
- Europe weather will remain best in the eastern countries where timely rain is expected, but that might slow some crop maturation and harvest progress while benefiting late season crops
- Western Europe will start getting a little more moisture of significance in the second half of next week, but still not drought busting rain event is expected
- West-central Africa rainfall should slowly improve benefiting coffee, cocoa and sugarcane
- China's Yangtze River Basin will see a gradual breakdown in its dryness and heat during the weekend and next week, but no drought busting rain is expected in central parts of the basin
- Eastern Australia will get rain Sunday into Monday of next week while Western Australia will not see much run until the second weekend

Source: World Weather INC

## Bloomberg Ag Calendar

Thursday, Aug. 25:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysia's Aug. 1-25 palm oil export data
- USDA red meat production

Friday, Aug. 26:

- 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

Source: Bloomberg and FI

## CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	61
Soybean Oil	0	85
Corn	0	0
Oats	0	0
Chicago Wheat	0	2,653
KC Wheat	0	1
Rice	0	916
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day dat: 8/24/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	316,354	2,470	615,388	4,008
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	142,849	(847)	403,376	(3,953)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	194,739	1,665	418,396	(3,029)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	715,282	4,355	1,313,718	760
<i>Oats</i>	<i>Oc1</i>	<i>Sep 22</i>	170	(18)	3,244	33
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	161,637	763	317,837	(2,658)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	91,396	2,557	157,539	30
<i>Rice</i>	<i>RRc2</i>	<i>Nov 22</i>	6,329	1,027	8,896	517
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	116,725	(499)	275,427	2,532
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	69,622	(526)	223,145	(1,130)

\*Previous day preliminary data as of

8/24/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 700C	11,798	15,055	- 2,933
CZ 700C	7,679	60,817	+ 1,967
SX 1400P	6,623	11,404	- 1,187
CZ 600P	6,586	33,645	- 876
CZ 580P	4,172	12,440	+ 557
CZ 800C	4,019	52,589	+ 39
CU 675C	3,952	3,302	+ 755
CZ 630P	3,809	11,779	+ 345
SX 1540C	3,707	6,140	+ 20
SX 1300P	3,565	11,044	- 1,261
SX 1600C	3,454	18,323	+ 1,024
CZ 750C	3,315	40,101	+ 123
SMU 470C	3,271	777	- 921
SX 1500C	3,139	17,870	+ 167
CZ 600C	2,727	26,623	+ 1,036

\*Previous day preliminary data as of 8/24/2022

### Macros

US GDP Annualized (Q/Q) Q2 S: -0.6% (exp -0.7%; prev -0.9%)

US Initial Jobless Claims Aug-20: 243K (exp 252K; R prev 2545K)

- Continuing Claims Aug-13: 1415K (exp 1441K; R prev 1434K)

US Personal Consumption Q2 S: 1.5% (exp 1.5%; prev 1.0%)

- GDP Price Index Q2 S: 8.9% (exp 8.7%; prev 8.7%)

- Core PCE (Q/Q) Q2 S: 4.4% (exp 4.4%; prev 4.4%)

Canadian Payroll Employment Change Jun: 114.6K (prev -26.1K)

Prices as	8/25/22 7:59 AM		
	Month	Price	Change
USD	Index	108.508	(0.169)
EUR/USD	Spot	0.9967	0.000
USD/BRL	Bid	5.1278	0.016
BITCOIN	BTCc1	\$21,645	(\$65)
WTI Crude	OCT2	94.87	(0.020)
Brent	OCT2	101.67	0.450
Nat Gas	SEP2	9.280	(0.050)
DJ Mini	SEP2	32996	38
US 10-Yr	SEP2	117 10/32	2/32
Gold	SEP2	1759	11.200

Source: FI and Reuters

### Corn

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- Corn is higher after Pro Farmer suggested lower yields relative to USDA for IL and western IA.
- The USD is lower this morning and crude oil higher.
- Brazil's Conab released 2022-23 crop estimates yesterday and they see the corn crop at 125.5 million tons, up from 114.69 reported for 2021-22. The total grain crop was seen at 308 million tons. Conab broke out 2022-23 first corn crop at 28.98 MMT and second at 94.53 MMT. The second corn crop, if realized, would be up 8.2% from 2021-22. Note USDA is at 126 MMT for Brazil's 2022-23 corn crop.
- Heavy rain across the US Delta is seen delaying corn harvest progress and fieldwork activity for the balance of the week.
- Weekly US ethanol production increased 4,000 barrels to 987 million (trade was looking for up 7k) and stocks increased 361,000 barrels to 23.807 million (trade estimated a 177,000-barrel decline).
- The USDA Broiler Report showed eggs set in the US up 3 percent and chicks placed up 3 percent. Cumulative placements from the week ending January 8, 2022, through August 20, 2022, for the United States were 6.20 billion. Cumulative placements were up 1 percent from the same period a year earlier.

IA implied as eastern areas will be toured today

2022 Pro Farmer Crop Tour - Corn (harvested area in thousand acres, production in million bushels)												
State	2022 Tour Bu/A	Yield Tour Last Yr.	Tour 3-Yr. Ave.	Implied* Tour Est. Production	2022 Harvested Area	2022 USDA Yield	2022 USDA Production	Implied Tour Pro. minus USDA	USDA Harvested	2021 USDA Yield	USDA Production	
SD	118.5	151.5	161.6	640	5400	147.0	794	-154	5480	135.0	740	
MN		177.4	181.0		7700	193.0	1486		7840	178.0	1396	
NE	158.5	182.4	176.7	1490	9400	181.0	1701	-211	9560	194.0	1855	
IA	178.6	190.8	183.8	2187	12250	205.0	2511	-324	12450	205.0	2552	
IL	190.7	196.3	185.6	1993	10450	203.0	2121	-128	10850	202.0	2192	
IN	177.9	193.5	178.3	880	4950	189.0	936	-55	5270	195.0	1028	
OH	174.2	185.1	169.0	552	3170	190.0	602	-50	3340	193.0	645	
Total Surveyed		184.5	179.1		53320	190.4	10152		54790	189.9	10406	
Other		168.4	161.0		28520	147.5	4207		30598	153.9	4709	
	<b>Yield</b>			<b>Production</b>								
U.S.		177.0	172.6		81840	175.4	14359		85388	177.0	15115	
		Implied Harvest:			65%		71%		64%		69%	

Source: DJ, Reuters, USDA and FI

### United States and Canadian Cattle Inventory Down 2 Percent

- All cattle and calves in the United States and Canada combined totaled 111 million head on July 1, 2022, down 2 percent from the 113 million head on July 1, 2021. All cows and heifers that have calved, at 44.5 million head, were down 2 percent from a year ago.
- All cattle and calves in the United States as of July 1, 2022, totaled 98.8 million head, down 2 percent from July 1, 2021. All cows and heifers that have calved, at 39.8 million head, were down 2 percent from a year ago.
- All cattle and calves in Canada as of July 1, 2022, totaled 12.3 million head, down 3 percent from the 12.6 million head on July 1, 2021. All cows and heifers that have calved, at 4.69 million head, were down 1 percent from a year ago.

Export developments.

- South Korea's KOCOPIA group bought two non-GMO corn cargoes from the Black Sea at \$378 and \$379.40/ton c&f for FH November arrival.

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## 2022 Pro Farmer Crop Tour - Corn

(harvested area in thousand acres, production in million bushels)

State	2022	Yield		Implied*		2022	2022	Implied	USDA	2021	
	Tour	Tour	Tour	Tour Est.	Harvested	USDA	USDA	Tour Pro.		USDA	USDA
	Bu/A	Last Yr.	3-Yr. Ave.	Production	Area	Yield	Production	minus USDA	Harvested	Yield	Production
SD	118.5	151.5	161.6	640	5400	147.0	794	-154	5480	135.0	740
MN		177.4	181.0		7700	193.0	1486		7840	178.0	1396
NE	158.5	182.4	176.7	1490	9400	181.0	1701	-211	9560	194.0	1855
IA		190.8	183.8		12250	205.0	2511		12450	205.0	2552
IL		196.3	185.6		10450	203.0	2121		10850	202.0	2192
IN	177.9	193.5	178.3	880	4950	189.0	936	-55	5270	195.0	1028
OH	174.2	185.1	169.0	552	3170	190.0	602	-50	3340	193.0	645
Total Surveyed		184.5	179.1		53320	190.4	10152		54790	189.9	10406
Other		168.4	161.0		28520	147.5	4207		30598	153.9	4709
	<b>Yield</b>			<b>Production</b>							
U.S.		177.0	172.6		81840	175.4	14359		85388	177.0	15115
			Implied Harvest:		65%		71%		64%		69%

Source: DJ, Reuters, USDA and FI

## Soybeans

- The soybean complex is lower led by meal and soybeans.
- Pod development has a chance to improve across the US. The US Midwest will see rain across the central Corn Belt today, northwest Saturday and western areas Sunday.
- Argentina extended their 12.5% biodiesel blend rate to help limit fuel imports. They raised it from 5 percent back in June to “save foreign exchange” (reserves), according to Reuters.
- (Reuters) - Russia has set its export tax for sunflower oil at 8,621.3 roubles (\$143.4) per ton for September, down from 15,987.1 roubles in August. The September tax is based on an indicative price of \$1,583.0 a ton.
- Palm oil ended a 4-day winning streak.
- From the same period month ago, cargo surveyor ITS and AmSpec estimated exports of Malaysian palm oil products for Aug. 1-25 were up between 4.9% (966,655 tons) and 10% (906,470 tons), respectively, while cargo surveyor SGS reported exports fell 0.1% to 969,341 tons.
- Malaysia November palm oil was 50 ringgit lower at 4258 per ton, and cash was down \$5 at \$1043.50/ton.

### MALAYSIA PALM OIL

	Settle	25-Aug	24-Aug		
Futures MYR/MT	NOV2	4258	4308	-50	\$953
RBD Olien Cash USD/MT	Nov22	\$1,043.50	\$1,048.50	-\$5.00	-0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$713	\$714	-\$1	

- China soybean futures were down 1.5 percent, meal 1.2% higher, soybean oil up 1.3%, and palm 1.3% higher.

### China Futures (Set. - Prv. Settle)

		25-Aug	24-Aug		
Soybeans #1 (DCE) CNY/MT	SEP2	5925	5959	-34	-0.6%
Soybean Meal	SEP2	4325	4333	-8	-0.2%
Soybean Oil	SEP2	10380	10276	+104	1.0%
China Palm Oil	SEP2	8826	8798	+28	0.3%

- Rotterdam vegetable oils were 2-30 euros lower, and meal lower (Argentina unquoted) for the positions we follow, from this time yesterday morning.
- Offshore values were leading SBO 85 points higher earlier this morning and meal \$3.90 short ton lower.

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- Brazil's Conab estimated 2022-23 soybean production at a record 150.36 million tons, well up from 124.05 million for 2021-22. USDA is at 149 MMT for Brazil's new-crop.

#### Export Developments

- None reported

#### Wheat

- US wheat futures are lower for Chicago and KC. MN is mostly higher on slight delays for US spring wheat harvesting and Taiwan picking up US milling wheat.
- India will ban wheat flour exports to cool local prices. They banned wheat exports mid-May. India flour exports were up 200% during April-July 2022 from a year ago. Local wheat prices hit a record earlier this week (over \$305 per ton).
- Parts of HRW wheat country will see needed rain on and off bias the southwestern areas over the next ten days.
- Paris December wheat was down 2.00 euros at 320 per ton as of 7:30 am CT.
- Reuters reported Egypt was believed to have passed on 240,000 tons of wheat on Wednesday and opening talks with direct suppliers for Russian wheat. Monday's price was thought to be around \$368 per ton.
- Russia is experiencing warm and dry weather, good for harvest, but rain will be needed prior to winter grain plantings.
- (Bloomberg) -- Russian Ports Load Wheat for Iran, Egypt, Israel, Turkey. Russian ports also loaded barley for Iran, according to shipping lineups from Logistic OS for the week to Aug. 24.

#### Export Developments.

- Taiwan bought 34,025 tons of US million wheat for shipment from the PNW between Oct. 12 and Oct. 26.  
-9,675 tons of U.S. dark northern spring wheat, 14.5% protein content bought at \$417.91 a ton FOB  
-8,925 tons of hard red winter wheat, 12.5% protein content bought at \$411.62 a ton  
-5,425 tons of soft white wheat, 9.0% protein bought at \$372.79 a ton.
- Reuters reported Egypt was believed to have passed on 240,000 tons of wheat on Wednesday and opening talks with direct suppliers for Russian wheat. Monday's price was thought to be around \$368 per ton.
- Japan bought 118,881 tons of food wheat from the United States, Canada and Australia, for Oct, Jan, and Feb loading.
- Jordan seeks 120,000 tons of barley on August 31 for Dec-Feb shipment.
- Jordan seeks 120,000 tons of wheat on August 30.
- Bangladesh seeks 50,000 tons of milling wheat on September 1, optional origin, for shipment within 40 days of contract signing.

#### Rice/Other

- Bangladesh seeks 50,000 tons of rice on September 6.





# 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
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
8/18/2022	2,653	0	0	0	0	0	0	0	0	(1)	135	0	71	0	1,003	0	1	0
8/17/2022	2,653	0	0	0	0	0	0	0	1	0	135	(14)	71	0	1,003	0	1	0
8/16/2022	2,653	0	0	0	0	0	0	0	1	(14)	149	0	71	(50)	1,003	0	1	0
8/15/2022	2,653	0	0	0	0	0	0	0	15	0	149	0	121	0	1,003	(50)	1	0
8/12/2022	2,653	0	0	0	0	0	0	0	15	15	149	0	121	121	1,053	0	1	0
8/11/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/10/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/9/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/8/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	(17)	1,053	0	1	0
8/5/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	17	(18)	1,053	0	1	0
8/4/2022	2,653	0	0	0	0	0	0	0	0	0	149	(15)	35	0	1,053	(50)	1	0
8/3/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	35	35	1,103	0	1	0
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

# Foreign Agriculture Market Guidance

As of 6:52 AM

## Day on day change

		25-Aug	24-Aug	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Sep/Oct	1,685.00	1,687.50	-2.50
Rape oil EUR/MT	Sep/Oct	1,510.00	1,540.00	-30.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Aug/Sep	560.50	560.50	unchanged
Argentina USD/MT	Oct/Dec	553.00	553.00	unchanged
Brazil USD/MT (pellets)	Aug/Sep	537.50	547.50	-10.00
Brazil USD/MT	Oct/Dec	530.00	537.00	-7.00
<b>MALAYSIA PALM OIL</b>				
	Settle	25-Aug	24-Aug	
Futures MYR/MT	NOV2	4258	4308	-50 \$953
RBD Olien Cash USD/MT	Nov22	\$1,043.50	\$1,048.50	-\$5.00 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$713	\$714	-\$1
<b>China Futures (Set. - Prv. Settle)</b>				
		25-Aug	24-Aug	
Soybeans #1 (DCE) CNY/MT	SEP2	5925	5959	-34 -0.6%
Soybean Meal	SEP2	4325	4333	-8 -0.2%
Soybean Oil	SEP2	10380	10276	+104 1.0%
China Palm Oil	SEP2	8826	8798	+28 0.3%
China Futures Crush Margin				
USD/BU	SEP2	-1.15	-1.24	+0.09
CNY/MT	SEP2	-618.23	-664.59	+46.36
Corn (DCE) CNY/MT	SEP2	2708	2710	-2 -0.1%
Wheat (ZCE) CNY/MT	SEP2	3298	3298	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	21490	21405	+85 0.4%

## Currency adjusted to the CME pit close

		25-Aug	
In cents/bu			
oils in points and meal in USD/short ton			
Rot soy oil		+115	
Rot rape oil		-13	
Rot meal			
Aug/Sep		-\$5.64	
Rot meal			
Oct/Dec		-\$5.27	
Malaysian Fut		+57	-1.2%
Malaysian Cash		+71	
China soy #1		-4	
China meal		-\$0.83	
China oil		+174	
Dalian corn		-4	
Gluten Wheat		-9	

308.25  
300.75  
7.5

		\$/ton	\$328.31	\$332.79	
<b>Matif Wheat (Liffe)</b>					
Matif EUR/MT <u>morning over morning</u>	SEP2		329.00	335.00	-6.00

Matif morning -24.44

		24-Aug	23-Aug	
<b>Baltic Dry Index</b>	Spot	1213	1271	-58

## Exchange Rates

EU	Euro/\$	0.9979	0.9934	+0.0045
MYR	Ringgit/\$	4.4700	4.4840	-0.0140
CNY	RMB/\$	6.8509	6.8668	-0.0159

**ALL OILS**  
Average lead  
**85**  
**ALL MEAL**  
Average lead  
**-\$3.91**

## CME electronic close change

SU22	-6.00	SMU22	-0.80	BOU22	-82	CU22	+5.75
SX22	-4.00	SMV22	+1.10	BOV22	-89	CZ22	+2.00
SF23	-5.00	SMZ22	+2.10	BOZ22	-94	CH23	+1.25
SH23	-7.00	SMF23	+2.80	BOF23	-92	WU22	+12.25
SK23	-8.00	SMH23	+3.20	BOK23	-90	WZ22	+12.75
SN23	-8.50	SMK23	+3.30	BON23	-85	WH23	+11.25
						WK23	+9.75

#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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