

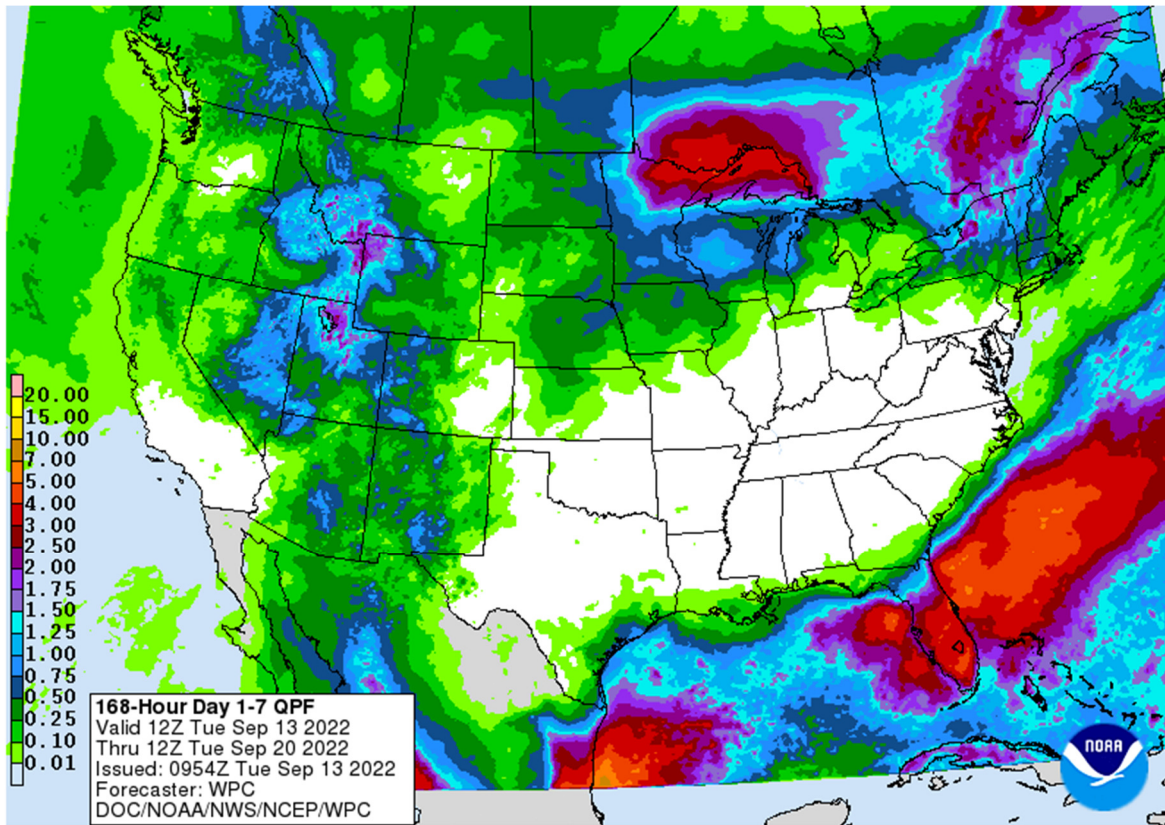


Good morning.

Key US inflation data was released, and several markets sold off and/or gave up some gains. Soybeans are seeing follow through buying from the bullish USDA report, but gains are limited from a rally in the USD. Corn and wheat are mostly lower. Next month the trade could see additional downward revisions to the US harvested area and yield for corn and soybeans if crop conditions continue to deteriorate. US weather is unchanged for the Great Plains and Midwest. Rain returns to the central Plains Wednesday, starting with the Dakotas before moving into MN, NE and western KS Thursday. The Midwest will see rain across the northwestern areas Thursday through Saturday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	221	119	3	99	47
FI Est. Managed Money F&O	237	119	5	99	47

Weather



Terry Reilly Grain Research

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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 13, 2022

- U.S. Southeast and Delta will be dry next week to ten days
- Lower eastern Midwest will be dry next week to ten days
- Center west Brazil and center south Brazil rainfall will increase next week bringing some of the first planting moisture for soybeans and also bringing moisture to citrus, sugarcane and some of the more important coffee areas of Brazil by the end of next week
- Argentina rainfall is still advertised to be limited during the next ten days
- Portions of hard red winter wheat areas are advertised wetter in today's forecast model runs for next week
- Eastern Canada's Prairies will experience a boost in rainfall next week ahead of colder temperatures
 - Killing frost and freezes may follow the rain event in at least a portion of the Prairies next week
- Eastern Australia is still advertised to experience frequent bouts of rain over the next couple of weeks
- India's Gujarat will remain wet through Friday of this week and then begin to dry down
- Other areas in central and eastern India will remain wet for the next ten days
- Interior eastern China will remain in a net drying mode for the next ten days
- Russia's winter crop region will get rain that will bolster soil moisture for better winter crop establishment
- Portions of Europe will get relief from dryness, but more rain will be needed to end drought
- Typhoon Muifa is expected to shut down ports near Shanghai China over the next two days
 - Some property and crop damage is possible from flooding and strong wind as the storm moves inland over northeastern Zhejiang and Jiangsu, China

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Sept. 13:

- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- EU weekly grain, oilseed import and export data
- France's agriculture ministry updates 2022 production estimates
- New Zealand Food Prices

Wednesday, Sept. 14:

- EIA weekly US ethanol inventories, production, 10:30am
- France AgriMer monthly grains outlook

Thursday, Sept. 15:

- UkrAgroConsult's Agro&Food Security Forum, Warsaw
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysia's Sept. 1-15 palm oil export data

Friday, Sept. 16:

- 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
- HOLIDAY: Malaysia

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reuters Est.	Reg.	Reg. Change
Soybeans	0		0	0	0
Soybean Meal	0		0	76	0
Soybean Oil	0		0-100	61	0
Corn	0		0-50	0	0
Oats	0		NA	1	0
Chi. Wheat	38	No major commercial stoppers	0-100	3,084	0
KC Wheat	0		0-250	40	0
Rice	7	No major commercial stoppers	100-400	992	0
Ethanol	0		NA	0	0
MN Wheat	0		0-1000		

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	320,063	9,905	633,037	18,366
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	144,766	(1,178)	399,526	(805)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	190,383	(1,100)	384,613	(1,828)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	741,388	(1,932)	1,299,365	9,303
<i>Oats</i>	<i>Oc1</i>	<i>Sep 22</i>	1	0	3,690	83
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	162,549	(3,251)	287,744	(4,228)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	90,685	(1,636)	149,277	(1,479)
<i>Rice</i>	<i>RRc2</i>	<i>Nov 22</i>	8,130	42	8,703	68
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	93,934	6,108	298,929	949
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	78,662	(219)	203,760	(6,247)

*Previous day preliminary data as of 9/12/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 700C</i>	13,336	75,759	- 2,259
<i>CZ 630P</i>	11,153	16,050	- 753
<i>CZ 640P</i>	10,801	16,632	+ 4,839
<i>CZ 620P</i>	10,770	12,457	- 5,263
<i>SX 1600C</i>	10,130	17,623	+ 667
<i>CZ 750C</i>	8,653	38,257	+ 2,577
<i>SX 1500C</i>	6,231	18,050	- 315
<i>CZ 650P</i>	5,224	17,154	+ 1,033
<i>CZ 840C</i>	5,171	6,721	+ 1,895
<i>SX 1300P</i>	4,838	10,890	- 636
<i>CZ 720C</i>	4,595	14,060	+ 85
<i>CV 720C</i>	4,490	2,594	- 1,079
<i>SX 1400P</i>	4,236	14,148	+ 275
<i>CV 650P</i>	4,163	4,799	- 914
<i>CV 700C</i>	4,113	9,636	+ 23

*Previous day preliminary data as of 9/12/2022

Macros

US CPI (M/M) Aug: 0.1% (est -0.1%; prev 0.0%)

US CPI Core (M/M) Aug: 0.6% (est 0.3%; prev 0.3%)

US CPI (Y/Y) Aug: 8.3% (est 8.1%; prev 8.5%)

US CPI Core (Y/Y) Aug: 6.3% (est 6.1%; prev 5.9%)

US Real Avg Hourly Earning (Y/Y) Aug: -2.8% (prev -3.0%)

US Real Avg Weekly Earning (Y/Y) Aug: -3.4% (prev -3.6%)

Fed Funds Futures Now Pricing 19% Chance Of 100 Bp Fed Rate Hike And 81% Chance Of 75 Bp Hike At Sept Meeting – RTRS

Corn

- CBOT corn turned lower this morning in part to a sharply higher USD and disappointing US inflation data.
- The threat of US railroad strikes still loom and Amtrack, a major US long distance train carrier, started suspending services in the event passengers could get stranded in selected cities.
- China in its monthly CASDE report made no changes to its 2022-23 corn, soybean and cotton outlooks.
- France lowered their corn estimate to 11.33 million tons from 12.36 million, lowest level since 1990. They put 2022 rapeseed production at 4.50 million vs. 4.35 million previous.
- The EPA is working with USDA and DOE over biofuel blending requirements that would extend beyond 2022, a benefit for biofuel companies that need to plan ahead/hedge.

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- The Baltic Dry index increased 12.1% to 1,408 points.
- USDA may resume the weekly export sales report September 15.
- The US weather forecast is calling for warm temperatures through the third week of September, welcome for producers that had to plant late.
- (Bloomberg) -- Drought will likely continue in parts of China, especially regions south of the Yangtze River, which will be unfavorable for crops, according to the National Meteorological Center.
- The UN and Russia have continued talks on increasing Russian exports of fertilizer and this morning the UN announced a deal for ammonia to move through Ukraine. No amounts or details were provided at the time this was written.

Export developments.

- Taiwan's MFIG seeks 65,000 tons of corn on September 14 for Nov 1-20 shipment, later if PNW and/or South Africa origin.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
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		1043	22	3.0%		23,394	66	3.3%	22.4
8/5/2022		1022	-21	3.7%		23,256	-138	4.4%	22.9
8/12/2022		983	-39	1.0%		23,446	190	8.8%	23.7
8/19/2022		987	4	5.8%		23,807	361	12.2%	23.8
8/26/2022		970	-17	7.2%		23,533	-274	11.5%	24.5
9/2/2022		989	19	7.2%		23,138	-395	13.5%	23.8
9/9/2022	-5 to +5				-100 to +50				

Source: EIA and FI

Soybeans

- Soybeans and soybean oil are higher on follow through bullish sentiment from the USDA report. Meal is lower following weakness in corn and a higher USD. Palm oil surged nearly 6 percent overnight.
- Soybean prices are expected to test the \$15 level again later this week unless widespread selling in commodities sets in.
- Abiove reported Brazil's total oilseed processing capacity grew 4.1% in the 2020-22 period (2 years), fastest pace since 2016. Capacity stands at 66.7 million tons a year. The average rate of increase is 2.5% in the last decade. The increase over the past two years in capacity is in response to higher biodiesel production, although the mandate still stands at 10 percent.
- We are hearing rumors that Argentina may extend the soy dollar until the end of the year, but at this time can not confirm that.
- India's palm purchases in August jumped considerably to close to 1.0MM tons and September's imports are expected to be large. August was highest in 11 months. Palm oil is trading significantly lower than soybean oil.
- Malaysia palm oil futures traded 215 ringgit higher to 3,898 and cash was up \$42.50/ton to \$952/ton.

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MALAYSIA PALM OIL	Settle	13-Sep	12-Sep		
Futures MYR/MT	NOV2	3898	3683	+215	\$865
RBD Olien Cash USD/MT	Nov22	\$952.50	\$910.00	\$42.50	4.7%
US Gulf Crude SBO over RBD Palm	Spot	\$894	\$817	\$77	

- China is back from holiday and soybeans were up 2.7%, meal up 4.8%, SBO up 2.2% and palm up 2.5%.
- Rotterdam vegetable oils were sharply higher from this time yesterday morning. SA meal was up 20-23 euros.
- Offshore values were leading soybean oil 21 points lower earlier this morning and meal \$4.10 short ton lower.

Export Developments

- No developments.

Wheat

- Wheat is mostly lower from a big reversal in the USD to the upside and a good US winter wheat planting progress pace of 10 percent as of Sunday, 3 points above average. Spring wheat harvesting pressure should also be noted (85 percent versus 89 average).
- Canada's Prairies will be warmer than usual over the next week with below average precipitation.
- Paris December wheat was up 0.75 euros earlier at 336.25 per ton.
- Ukraine started winter wheat plantings with 3.5 percent complete. The area may fall to 3.8 million hectares from 4.6 million year earlier. Ukraine's winter barley sowing area for the 2023 harvest could also fall by 20% from last year while the winter rapeseed area would remain unchanged.
- UN reported 7 ships left Ukraine for Spain, Turkey and Israel.
- Statistics Canada will have its next crop estimate on Wednesday, September 14.

Export Developments.

- Japan seeks 97,373 tons of food wheat later this week for arrival by December 31.
- Jordan passed on 120,000 tons of wheat for March and April shipment.
- Jordan is back in September 20 for 120,000 tons of wheat.
- Jordan seeks 120,000 tons of barley on September 14 after passing September 7 for Feb-Mar shipment.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of barley on September 14 for arrival in Japan by February 24.
- Bangladesh seeks 50,000 tons of milling wheat on September 18. It's for optional origin with shipment within 40 days of contract signing.

Rice/Other

- None reported

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/12/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 09/12/2022
RUN TIME: 08:55:15PM

CONTRACT: SEPTEMBER 2022 SOYBEAN MEAL FUTURES
SETTLEMENT: 472.900000000 USD
NEXT AVAILABLE DATE: 08/30/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				144

CONTRACT: SEPTEMBER 2022 SOYBEAN OIL FUTURES
SETTLEMENT: 71.920000000 USD
NEXT AVAILABLE DATE: 08/30/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 ROUGH RICE FUTURES
SETTLEMENT: 17.430000000 USD
NEXT AVAILABLE DATE: 09/12/2022
INTENT DATE: 09/12/2022 DELIVERY DATE: 09/14/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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314		CUST SHATKIN ARBOR L		4
737		CUST ADVANTAGE		2
895		CUST CUNNINGHAM COM	7	1

TOTAL:			7	7
MONTH TO DATE:				505

CONTRACT: SEPTEMBER 2022 CORN FUTURES
SETTLEMENT: 7.122500000 USD
NEXT AVAILABLE DATE: 04/25/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/12/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 09/12/2022
RUN TIME: 08:55:15PM

TOTAL: 0 0
MONTH TO DATE:

CONTRACT: SEPTEMBER 2022 KC HRW WHEAT FUTURES
SETTLEMENT: 9.372500000 USD
NEXT AVAILABLE DATE: 08/31/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0
MONTH TO DATE: 72

CONTRACT: SEPTEMBER 2022 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0
MONTH TO DATE:

CONTRACT: SEPTEMBER 2022 OATS FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0
MONTH TO DATE: 3

CONTRACT: SEPTEMBER 2022 SOYBEAN FUTURES
SETTLEMENT: 15.497500000 USD
NEXT AVAILABLE DATE: 07/28/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/12/2022 DAILY ISSUES AND STOPS RUN DATE: 09/12/2022
 PRODUCT GROUP: GRAINS RUN TIME: 08:55:15PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: SEPTEMBER 2022 WHEAT FUTURES
 SETTLEMENT: 8.41250000 USD
 NEXT AVAILABLE DATE: 09/12/2022
 INTENT DATE: 09/12/2022 DELIVERY DATE: 09/14/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST ED&F MAN CAP	3	
314	CUST SHATKIN ARBOR L		1
690	CUST ABN AMRO CLR		16
737	CUST ADVANTAGE		8
895	CUST CUNNINGHAM COM	35	13

TOTAL: 38 38
 MONTH TO DATE: 2,395

CONTRACT: SEPTEMBER 2022 MINI-SIZED CORN FUTURES
 SETTLEMENT: 7.12250000 USD
 NEXT AVAILABLE DATE: 09/08/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: SEPTEMBER 2022 MINI-SIZED SOYBEANS FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
 MONTH TO DATE:

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/12/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 09/12/2022
RUN TIME: 08:55:15PM

CONTRACT: SEPTEMBER 2022 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>



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
9/12/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/9/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/8/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/7/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	26	992	0	40	0
9/6/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	50	0	992	18	40	0
9/2/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	50	30	974	0	40	0
9/1/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	20	20	974	0	40	0
8/31/2022	3,084	0	1	1	0	0	0	0	0	0	61	0	0	0	974	0	40	39
8/30/2022	3,084	431	0	0	0	0	0	0	0	0	61	0	0	0	974	58	1	0
8/29/2022	2,653	0	0	0	0	0	0	0	0	0	61	0	0	0	916	0	1	0
8/26/2022	2,653	0	0	0	0	0	0	0	0	0	61	(24)	0	0	916	0	1	0
8/25/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	0	(61)	916	0	1	0
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

Foreign Agriculture Market Guidance

As of 7:24 AM

Day on day change

		13-Sep	12-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	1,685.00	1,610.00	+75.00
Rape oil EUR/MT	Sep/Oct	1,450.00	1,412.50	+37.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Sep	553.00	532.00	+21.00
Argentina USD/MT	Oct/Dec	552.00	530.00	+22.00
Brazil USD/MT (pellets)	Sep	542.00	522.00	+20.00
Brazil USD/MT	Oct/Dec	540.00	517.00	+23.00
MALAYSIA PALM OIL				
Futures MYR/MT	NOV2	3898	3683	+215 \$865
RBD Olien Cash USD/MT	Nov22	\$952.50	\$910.00	\$42.50 4.7%
US Gulf Crude SBO over RBD Palm	Spot	\$894	\$817	\$77
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	NOV2	5852	5696	+156 2.7%
Soybean Meal	NOV2	4524	4316	+208 4.8%
Soybean Oil	NOV2	9934	9724	+210 2.2%
China Palm Oil	NOV2	8094	7894	+200 2.5%
China Futures Crush Margin				
USD/BU	NOV2	-0.88	-0.97	+0.09
CNY/MT	NOV2	-467.30	-514.46	+47.16
Corn (DCE) CNY/MT	NOV2	2814	2780	+34 1.2%
Wheat (ZCE) CNY/MT	JAN3	3150	3150	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	23350	23035	+315 1.4%

Currency adjusted to the CME pit close

	In cents/bu	13-Sep	
oils in points and meal in USD/short ton			
Rot soy oil		+204	
Rot rape oil		+28	
Rot meal			
Sep		-\$6.41	
Rot meal			
Oct/Dec		-\$3.49	
Malaysian Fut		-114	5.8%
Malaysian Cash		-135	
China soy #1		-41	
China meal		-\$2.50	
China oil		-191	
Dalian corn		-15	
Gluten Wheat		-30	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$343.53	\$324.96			
Matif EUR/MT <u>morning over morning</u>	DEC2	337.75	323.25	+14.50	Matif morning	+53.79	

Baltic Dry Index

		12-Sep	9-Sep	
Spot		1256	1178	+78

Exchange Rates

EU	Euro/\$	1.0171	1.0138	+0.0033
MYR	Ringgit/\$	4.5060	4.5025	+0.0035
CNY	RMB/\$	6.9245	6.9240	+0.0005

ALL OILS
Average lead
-21
ALL MEAL
Average lead
-\$4.13

CME electronic close change

SU22	+60.50	SMU22	+32.00	BOU22	+167	CU22	+13.75
SX22	+76.00	SMV22	+25.00	BOV22	+166	CZ22	+11.00
SF23	+74.75	SMZ22	+23.90	BOZ22	+167	CH23	+10.25
SH23	+69.75	SMF23	+22.50	BOF23	+163	WU22	-12.00
SK23	+65.00	SMH23	+21.10	BOK23	+155	WZ22	-10.75
SN23	+61.75	SMK23	+19.70	BON23	+145	WH23	-10.75
						WK23	-9.25

#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

China S&D Update (CASDE, released by China's government)

	2020-21 (Sep forecast)	2021-22 (Aug forecast)	2021-22 (Sep forecast)	MOM	2022-23 (Aug forecast)	2022-23 (Sep forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	42.52	42.52	0.00	(0.80)	-1.8%
Output (mln tonnes)	260.66	272.55	272.55	0.00	272.56	272.56	0.00	0.01	0.0%
Imports (mln tonnes)	29.56	20.00	20.00	0.00	18.00	18.00	0.00	(2.00)	-10.0%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.02	0.02	0.00	0.01	0.01	0.00	(0.01)	-50.0%
Balance (mln tonnes)	8.06	4.83	4.83	0.00	0.04	0.04	0.00	(4.79)	-99.2%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	9.93	9.93	0.00	1.53	18.3%
Output (mln tonnes)	19.60	16.40	16.40	0.00	19.48	19.48	0.00	3.08	18.8%
Imports (mln tonnes)	99.78	91.02	91.02	0.00	95.20	95.20	0.00	4.18	4.6%
Consumption (mln tonnes)	113.26	107.88	107.88	0.00	112.87	112.87	0.00	4.99	4.6%
Exports (mln tonnes)	0.06	0.08	0.08	0.00	0.15	0.15	0.00	0.07	87.5%
Balance (mln tonnes)	6.06	-0.54	-0.54	0.00	1.66	1.66	0.00	2.20	-407.4%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.16	7.16	0.00	(0.44)	-5.8%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	3.03	3.03	0.00	0.01	0.2%
Output (mln tonnes)	5.91	5.73	5.73	0.00	5.86	5.86	0.00	0.13	2.3%
Imports (mln tonnes)	2.75	1.75	1.75	0.00	2.05	2.05	0.00	0.30	17.1%
Consumption (mln tonnes)	8.40	7.90	7.90	0.00	7.85	7.85	0.00	(0.05)	-0.6%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.16	7.16	0.00	7.19	7.19	0.00	0.03	0.4%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.45	1.32	1.32	0.00	1.36	1.36	0.00	0.05	3.5%
Cane	1.19	1.16	1.16	0.00	1.16	1.16	0.00	0.00	0.0%
Beet	0.26	0.15	0.15	0.00	0.20	0.20	0.00	0.05	30.1%
Output (mln tonnes)	10.67	9.56	9.56	0.00	10.35	10.35	0.00	0.79	8.3%
Cane sugar	9.13	8.70	8.70	0.00	9.21	9.21	0.00	0.51	5.9%
Beet sugar	1.54	0.86	0.86	0.00	1.14	1.14	0.00	0.28	32.6%
Imports (mln tonnes)	6.34	4.50	4.50	0.00	5.00	5.00	0.00	0.50	11.1%
Consumption (mln tonnes)	15.50	15.40	15.40	0.00	15.60	15.60	0.00	0.20	1.3%
Exports (mln tonnes)	0.13	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	1.38	-1.52	-1.52	0.00	-0.43	-0.43	0.00	1.09	-71.7%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.64	27.68	27.52	(0.16)	29.25	29.25	0.00	1.73	6.3%
Soybean oil	17.14	15.85	15.85	0.00	16.75	16.75	0.00	0.90	5.7%
Rapeseed oil	5.72	5.93	5.78	(0.15)	6.53	6.53	0.00	0.75	13.0%
Peanut oil	3.37	3.42	3.42	0.00	3.45	3.45	0.00	0.03	0.9%
Imports (mln tonnes)	10.74	6.60	5.93	(0.67)	8.43	8.43	0.00	2.50	42.2%
Palm oil	5.02	3.20	3.20	0.00	4.50	4.50	0.00	1.30	40.6%
Rapeseed oil	2.37	1.30	1.00	(0.30)	1.50	1.50	0.00	0.50	50.0%
Soybean oil	1.23	0.45	0.38	(0.07)	1.20	1.20	0.00	0.82	215.8%
Consumption (mln tonnes)	36.35	36.34	36.34	0.00	36.34	36.34	0.00	0.00	0.0%
Exports (mln tonnes)	0.27	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	2.76	-2.34	-3.16	(0.82)	1.07	1.07	0.00	4.23	-133.9%

Source: Reuters, CASDE, and FI

Traditional Daily Estimate of Funds 9/6/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	9.1	11.7	8.7	(3.1)	1.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	286.5	81.3	(9.8)	107.1	48.8
7-Sep	(3.0)	(5.0)	10.0	2.0	(2.0)
8-Sep	(3.0)	(5.0)	10.0	2.0	(2.0)
9-Sep	8.0	8.0	13.0	2.5	2.0
12-Sep	9.0	21.0	(7.0)	11.0	5.0
13-Sep					
FI Est. of Futures Only 9/6/22	297.5	100.3	16.2	124.6	51.8
FI Est. Futures & Options	289.3	105.5	15.8	115.6	48.2
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 9/6/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	210.2	99.6	(23.4)	81.2	43.7
Latest CFTC F&O	226.5	99.6	(21.4)	81.6	44.0
FI Est. Managed Fut. Only	221	119	3	99	47
FI Est. Managed Money F&O	237	119	5	99	47

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	371.9	139.5	116.0	NA	101.9
Change From Previous Week	(3.9)	(4.6)	(2.1)	NA	(1.2)

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

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