



Good morning. USDA report day.

CBOT ag market are lower. US PPI was higher than expected, sending WTI crude oil lower, USD higher, and selloff in US equities. This could be a negative influence for grains. Soybean oil lost ground to meal late in the electronic session. FOMC minutes are due out early afternoon. USDA US crop progress was bearish for soybeans, neutral wheat and semi-bearish for corn. Traders are looking for USDA to lower the US corn yield and slightly increase soybeans. We think corn and soybean production will be lowered. China in their month S&D updated raised 2021-22 corn imports by 2.00 million tons to 22.00 million. They left 2022-23 imports for corn unchanged at 18 million tons (7.2 MMT import quota for 2023, same as 2022). China raised their 2022-23 corn production by 2.75 million tons to 275.31 million, 2.76 or 1% above 2021-22. They left their old and new crop soybean balance unchanged and slightly adjusted various vegetable oil imports (lower) for 2021-22. US corn and soybean conditions improved 2 points from the previous week while traders were looking for unchanged. Harvest progress for the corn crop advanced 11 points to 31 percent, 3 points below trade expectations. Soybeans collected were 44 percent, 3 points above trade expectations. Both corn and soybean harvest progress are above their respected 5-year averages. US winter wheat plantings came in at 55 percent, at expectations, and 3 points below a 5-year average. No major changes to the US weather forecast. Brazil is unchanged and Argentina turned slightly unfavorable. The Midwest will see light rain across the northeastern and central areas today & Thursday. Parts of the southern Great Plains will see rain, bias eastern Kansas, eastern Oklahoma today. Additional rain is expected to return to OK and include TX late this weekend. Brazil will see widespread rains this week while Argentina will be dry over the next week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	235	78	(28)	79	64
FI Est. Managed Money F&O	250	78	(27)	79	64

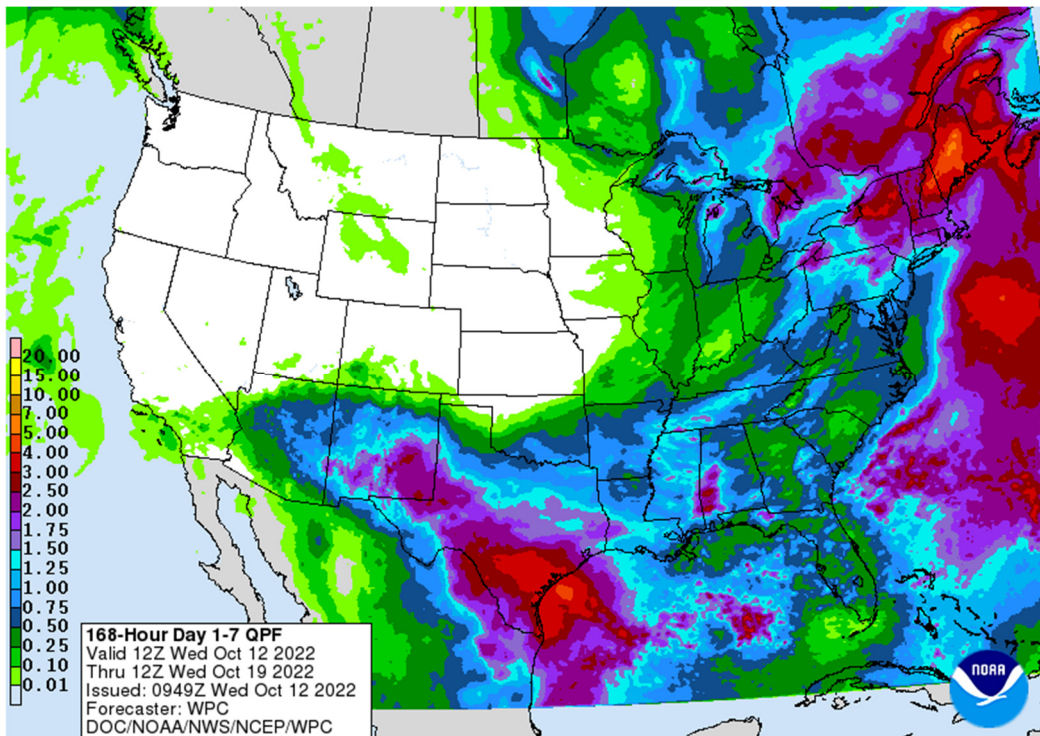
USDA Crop Progress Actual

As of: 10/9/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	2	54	52	60	62	52	52	51-52	2
Soybean Conditions	2	57	55	59	52	55	55	53-56	2
Pasture Conditions	(1)	23	24	24	NA	NA	NA	NA	
Cotton Conditions	(1)	30	31	64	NA	NA	NA	NA	
Sorghum Conditions	2	22	20	55	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	11	31	20	39	30	34	34	31-38	-3
Corn Mature	12	87	75	93	85	NA	NA	NA	
Soybean Dropping Leaves	10	91	81	90	88	NA	NA	NA	
Soybeans Harvested	22	44	22	47	38	39	41	36-49	3
Winter Wheat Planted	15	55	40	58	58	56	55	50-61	0
Winter Wheat Emerged	11	26	15	29	32	NA	NA	NA	
Cotton Boils Opening	7	84	77	77	81	NA	NA	NA	
Cotton Harvested	7	29	22	19	25				
Sorghum Mature	11	80	69	87	78	NA	NA	NA	
Sorghum Harvested	12	46	34	47	41	NA	NA	NA	
Rice Harvested	11	81	70	80	82	NA	NA	NA	
Sugarbeets Harvested	14	33	19	25	40	NA	NA	NA	
Sunflowers Harvested	8	9	1	17	11	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(6)	36	42	58					
Subsoil Moisture Condition	(4)	37	41	52					

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

Weather



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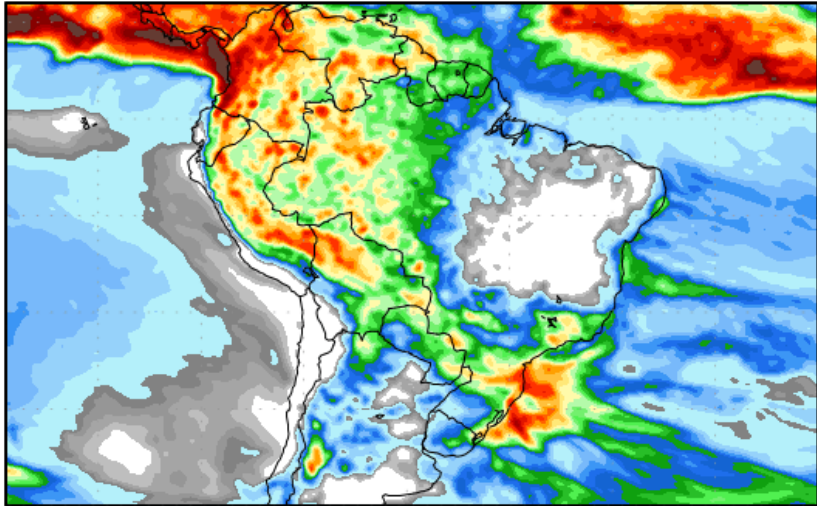
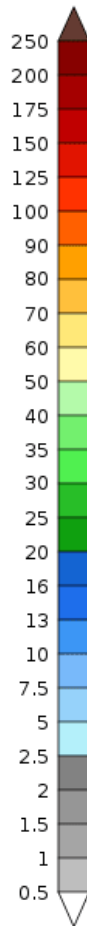
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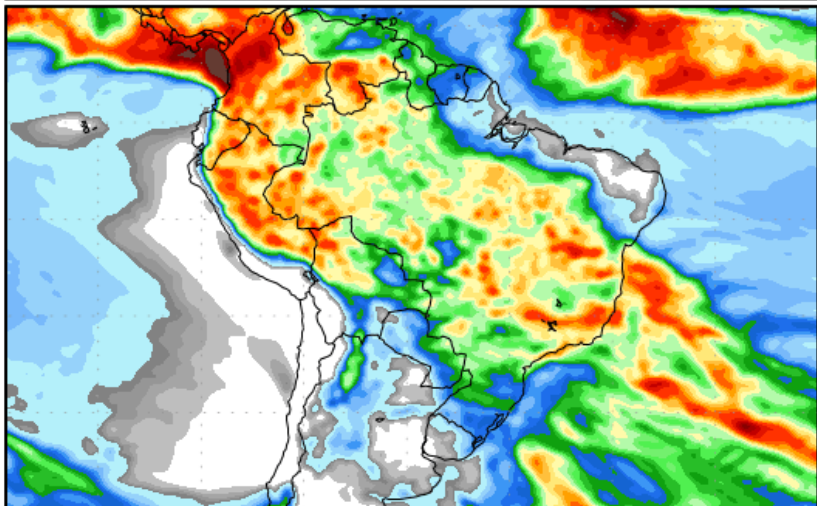
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 12 OCT 2022 at 00Z
-to-
Thu, 20 OCT 2022 at 00Z

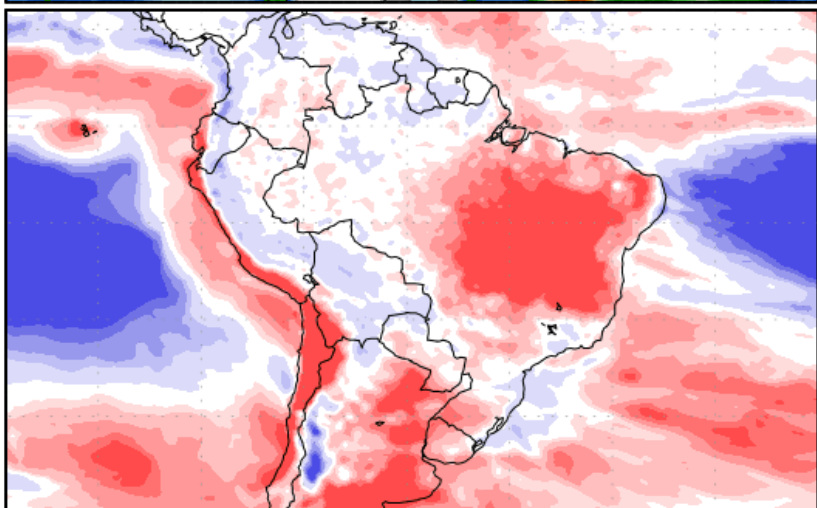
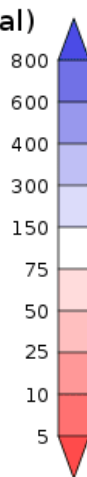


Thu, 20 OCT 2022 at 00Z
-to-
Fri, 28 OCT 2022 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 12 OCT 2022 at 00Z
-to-
Thu, 20 OCT 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z12OCT2022

GrADS/COLA

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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 12, 2022

- Rain will fall in southern portions of the U.S. Plains (Texas and Oklahoma) Sunday into Monday offering some much-needed moisture to wheat and livestock grazing areas for improved soil moisture and crop establishment
- U.S. Midwest weather will be mixed with rain and sunshine, although western Corn Belt areas will be drier biased after today through the next ten days
 - River and stream flows are not likely to seriously change
- Canada Prairies will remain drought stricken through the next ten days along with the U.S. Pacific Northwest and remaining far western states; some rain is possible after Oct. 20 in at least a portion of these areas
- Tropical Storm Karl remains over the southwestern Gulf of Mexico 155 miles north northeast of Veracruz, Mexico
 - The storm will stall over the region today before turning back to the south southwest the remainder of this week reaching southern Veracruz, Mexico Friday night and Saturday
 - Peak wind speeds will reach 50 mph prior to landfall
- Tropical Cyclones developing in the western Pacific and Bay of Bengal
 - One storm will evolve in the South China Sea over the next couple of days before moving to southern Vietnam impacting the Central Highlands late Thursday and Friday with rainfall from there along much of the middle two-thirds of the coast ranging from 5.00 to 15.00 inches
 - Another storm forms east of the Philippines late this week and may move between Taiwan and Luzon Island during the weekend before possibly impacting Vietnam next week - confidence is low
 - A third tropical system may evolve in the Andaman Sea during mid-week next week before moving into the Bay of Bengal later next week and possibly threatening India Oct. 23-24 – confidence is low
- Eastern China to remain dry next two weeks (including Yangtze River Basin and southeastern provinces where drought is already under way)
- Argentina remains mostly dry over the next ten days
- Brazil rain continues from the interior south to Bolivia and western and northern Mato Grosso
- Europe rainfall is minimal through Friday
 - Eastern areas will continue drier biased along with western portions of the CIS during the weekend and next week while northwestern Europe gets waves of rain
- Northwest half of India will be dry while rain falls in southern and easternmost parts of the nation
- Australia's greatest rain today and Thursday will be in Victoria and southern New South Wales
 - A much larger part of eastern Australia will be wet next week with additional rain for many areas
 - Western Australia continues to dry out and late season crops might benefit from a little rain

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, Oct. 12:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- Bursa Malaysia Derivatives to host East Malaysia palm oil conference, day 1
- FranceAgriMer monthly grains outlook
- HOLIDAY: Brazil

Thursday, Oct. 13:

- **US CPI**
- **EIA weekly US ethanol inventories, production, 10:30am**
- Malaysian Cocoa Board releases 3Q grind data

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- Bursa Malaysia's East Malaysia palm oil conference, day 2
- New Zealand Food Prices
- HOLIDAY: Thailand

Friday, Oct. 14:

- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- China's first batch of Sept. trade data, including soybean, edible oil, rubber and meat imports
- 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: Thailand

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		5	0
Soybean Meal	0	none reported, 226 for month to date	247	0
Soybean Oil	0		39	0
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		3,084	0
KC Wheat	NA		40	0
Rice	NA		1,015	0
Ethanol	0		0	0
MN Wheat	NA			

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>	255,206	(9,335)	695,681	(177)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	132,493	(5,215)	392,325	(2,399)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	158,139	(3,938)	360,404	1,069
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	664,603	(8,090)	1,409,738	4,926
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	3,148	(33)	3,914	(21)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	140,787	285	307,908	4,895
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	77,218	(1,734)	156,584	(679)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	1,970	337	7,901	(19)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	112,968	(410)	263,444	(662)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	86,722	(1,129)	186,164	(2,266)

*Previous day preliminary data as of 10/11/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 690P</i>	5,092	6,416	+ 2,661
<i>CZ 670P</i>	4,863	8,923	- 1,614
<i>CZ 660P</i>	4,031	12,685	- 1,559
<i>CZ 700C</i>	3,964	59,558	+ 729
<i>CZ 800C</i>	2,768	52,854	- 1,818
<i>CZ 740C</i>	2,728	10,485	+ 680
<i>WZ 1000C</i>	2,593	20,548	+ 314
<i>CZ 550P</i>	2,509	16,764	+ 1,247
<i>CZ 620P</i>	2,375	14,601	+ 719
<i>CZ 600P</i>	2,364	36,209	- 514
<i>CZ 670C</i>	2,196	10,879	- 941
<i>SX 1300P</i>	2,156	11,817	+ 1,150
<i>SX 1370P</i>	2,042	3,458	+ 60
<i>CX 610P</i>	2,000	1,975	- 1,212
<i>WZ 950C</i>	1,871	4,716	+ 48

*Previous day preliminary data as of 10/11/2022

Reuters Trade Estimates

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	0.554	1.124	0.248
Highest trade estimate	0.637	1.300	0.343
Lowest trade estimate	0.477	1.015	0.187
USDA September	0.610	1.219	0.200

US Production

PREDICTING USDA:

	Corn		Soybeans	
	Production	Yield	Production	Yield
Average trade estimate	13.885	171.8	4.381	50.6
Highest trade estimate	14.056	173.9	4.463	51.3
Lowest trade estimate	13.766	170.1	4.309	49.8
USDA September	13.944	172.5	4.378	50.5

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World ending stocks estimates

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	267.5	301.4	100.0
Highest trade estimate	270.0	311.0	103.2
Lowest trade estimate	262.6	280.3	97.5
USDA September	268.6	304.5	98.9

USDA inspections versus Reuters trade range

Wheat	614,371	versus 400000-750000	range
Corn	457,366	versus 400000-725000	range
Soybeans	969,212	versus 400000-1250000	range

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

	2020-21 (Oct forecast)	2021-22 (Sep forecast)	2021-22 (Oct forecast)	MOM	2022-23 (Sep forecast)	2022-23 (Oct forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mIn hectares)	41.26	43.32	43.32	0.00	42.52	42.95	0.43	(0.37)	-0.9%
Output (mIn tonnes)	260.66	272.55	272.55	0.00	272.56	275.31	2.75	2.76	1.0%
Imports (mIn tonnes)	29.56	20.00	22.00	2.00	18.00	18.00	0.00	(4.00)	-18.2%
Consumption (mIn tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mIn tonnes)	0.00	0.02	0.02	0.00	0.01	0.01	0.00	(0.01)	-50.0%
Balance (mIn tonnes)	8.06	4.83	6.83	2.00	0.04	2.79	2.75	(4.04)	-59.2%
Soybean - crop year Oct-Sept									
Planted acreage (mIn hectares)	9.88	8.40	8.40	0.00	9.93	9.93	0.00	1.53	18.3%
Output (mIn tonnes)	19.60	16.40	16.40	0.00	19.48	19.48	0.00	3.08	18.8%
Imports (mIn tonnes)	99.78	91.02	91.02	0.00	95.20	95.20	0.00	4.18	4.6%
Consumption (mIn tonnes)	113.26	107.88	107.88	0.00	112.87	112.87	0.00	4.99	4.6%
Exports (mIn tonnes)	0.06	0.08	0.08	0.00	0.15	0.15	0.00	0.07	87.5%
Balance (mIn tonnes)	6.06	-0.54	-0.54	0.00	1.66	1.66	0.00	2.20	-407.4%
Edible oils - crop year Oct-Sept									
Output (mIn tonnes)	28.64	27.68	27.48	(0.20)	29.25	29.25	0.00	1.77	6.4%
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	5.74	(0.19)	6.53	6.53	0.00	0.79	13.8%
Peanut oil	3.37	3.42	3.42	0.00	3.45	3.45	0.00	0.03	0.9%
Imports (mIn tonnes)	10.74	6.60	5.47	(1.13)	8.43	8.43	0.00	2.96	54.1%
Palm oil	5.02	3.20	2.80	(0.40)	4.50	4.50	0.00	1.70	60.7%
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	0.34	(0.11)	1.20	1.20	0.00	0.86	252.9%
Consumption (mIn tonnes)	36.35	36.34	35.84	(0.50)	36.34	36.34	0.00	0.50	1.4%
Exports (mIn tonnes)	0.27	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mIn tonnes)	2.76	-2.34	-3.16	(0.82)	1.07	1.07	0.00	4.23	-133.9%

Source: Reuters, CASDE, and FI

Macros

US MBA Mortgage Applications Oct 7: -2.0% (prev -14.2%)

US 30 Year Mortgage Rate Oct 7: 6.81% (prev 6.75%)

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Corn

- Corn futures are lower on US harvest pressure, break in the WTI crude oil market post US PPI number, and weakness in Chicago wheat.
- China in their month S&D updated raised 2021-22 corn imports by 2.00 million tons to 22.00 million. They left 2022-23 imports for corn unchanged at 18 million tons (7.2 MMT import quota for 2023, same as 2022). China raised their 2022-23 corn production by 2.75 million tons to 275.31 million, 2.76 or 1% above 2021-22.
- Romania reported an outbreak of African Swine Fever at a pig farm (not a wild boar) in the western part of the country.
- USDA US corn export inspections as of October 06, 2022, were 457,366 tons, within a range of trade expectations, below 672,835 tons previous week and compares to 850,831 tons year ago. Major countries included Mexico for 195,505 tons, Japan for 137,023 tons, and China for 78,627 tons.

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.
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		963	-26	2.8%		22,843	-295	14.2%	24.0
9/16/2022		901	-62	-2.7%		22,501	-342	11.9%	25.4
9/23/2022		855	-46	-6.5%		22,691	190	12.2%	26.3
9/30/2022		889	34	-9.1%		21,685	-1006	8.8%	25.5
10/7/2022	+8 to +16				-100 to -250				

Source: EIA and FI

Export developments.

- Taiwan's MFIG bought up to 65,000 tons of corn, optional origin, at \$1.89/bu over the March contract for December and early January shipment. Brazil was thought to be the origin.

Soybeans

- The soybean complex is lower in part to US harvest pressure and outside market influence. Soybean oil lost ground to meal after WTI crude oil broke at 7:30 am CT. Look for positioning ahead of the USDA report.
- In its monthly S&D update, China their old and new crop soybean balance unchanged and slightly adjusted various vegetable oil imports (lower) for 2021-22.
- The USDA Attaché lowered Argentina soybean production to 49MMT and is now 2MMT below USDA's official September estimate, up from 44MMT last year.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Buenos Aires Argentina AR2022-0016](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Buenos%20Aires%20Argentina%20AR2022-0016)
- Malaysian December palm oil futures increased 44 points to 3,736 and cash was up \$5/ton to \$880/ton.

MALAYSIA PALM OIL	Settle	12-Oct	11-Oct		
Futures MYR/MT	DEC2	3736	3692	+44	\$798
RBD Olien Cash USD/MT	Dec22	\$880.00	\$875.00	\$5.00	0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$826	\$833	-\$7	

- China November soybeans were down 1.1%, meal 1.5% higher, soybean oil 3.2% higher and palm oil 0.8% higher.

China Futures (Set. - Prv. Settle)		12-Oct	11-Oct		
Soybeans #1 (DCE) CNY/MT	NOV2	5879	5947	-68	-1.1%
Soybean Meal	NOV2	4951	4876	+75	1.5%
Soybean Oil	NOV2	10650	10320	+330	3.2%
China Palm Oil	NOV2	7958	7894	+64	0.8%

- Rotterdam vegetable oils were 3-6 euros higher from this time yesterday morning. SA meal was mixed.
- Offshore values were leading soybean oil 93 points higher earlier this morning and meal \$5.50 short ton higher.
- USDA US soybean export inspections as of October 06, 2022, were 969,212 tons, within a range of trade expectations, above 585,271 tons previous week and compares to 1,744,264 tons year ago. Major countries included China for 690,073 tons, Mexico for 94,639 tons, and Egypt for 60,542 tons.

Export Developments

- China plans to auction off 500,000 tons of soybeans from reserves on October 14, consisting of the 2019, 2020, and 2021 crop years.

NOPA CRUSH REPORT

	FI	Trade	Act-			
	Sep-22	Est.	Trade*	Aug-22	Jul-22	Sep-21
Crush- mil bu	159.9	na	na	165.5	170.2	153.8
Oil Stocks-mil lbs	1559	na	na	1565	1684	1684
Oil Yield -lbs/bu	47.30	na	na	11.98	11.96	11.79
Meal Yield -lbs/bu	11.94	na	na	47.33	46.96	47.06

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg NA)

Wheat

- US wheat futures are lower on positioning ahead of the USDA report and follow through technical selling after prices ripped higher on Monday.
- The Argentina Rosario exchange lowered Argentina wheat production to 16 million tons from 16.5 million previous. USDA September was at 19.0 million tons, which could decline in their update later today.
- Paris December wheat was off 2.00 euros at 354.00 per ton.
- FranceAgriMer increased its forecast for French soft wheat exports outside the EU for the 2022-23 season to 10.1 million tons from 10.0 million last month, a 15% increase from 2021-22. Within the EU they estimate exports at 7.07 million tons versus 7.13 million previously, 12% below 2021-22.
- USDA US all-wheat export inspections as of October 06, 2022, were 614,371 tons, within a range of trade expectations, below 667,577 tons previous week and compares to 446,896 tons year ago. Major countries included China for 87,396 tons, Korea Rep for 68,678 tons, and Philippines for 63,625 tons.

Export Developments.

- Yesterday Algeria bought an estimated 510,000 tons of soft milling wheat for November shipment at an estimated \$380-\$385/ton c&f. Russia, Romania, Bulgaria and France (one cargo) was thought to be origin.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of barley on October 19 for arrival by February 24.
- Jordan saw two participants for 120,000 tons of barley for March and April shipment but passed.
- Jordan opened another import tender for 120,000 tons of feed barley, set to close October 19.
- Japan seeks 94,140 tons of food wheat from the US, Canada and Australia later this week for arrival by January 31.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	9,000 *
U.S.	Dark Nothern Spring(protein minimum 14.0 pct)	16,390 **
Canada	Western Red Spring(protein minimum 13.5 pct)	35,867 ***
Australia	Standard White(West Australia)	32,883

* Arriving by Jan 31, 2023

** Loading between Nov 21 and Dec 20, 2022

*** Loading between Mar 1, 2023 and Mar 31, 2023

Source: Japan AgMin, Reuters and FI

- China plans to sell 40,000 tons of wheat from reserves on October 12, from the 2014-2017 crops.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.

Rice/Other

- Sugar prices hit a 12-month high. Heavy rain across parts of India are delaying sugarcane processing.
- South Korea plans to buy 450,000 tons of rice for reserves this year October 20 through December to stabilize domestic prices. This would be up from 350,000 tons last year.
- South Korea seeks 90,100 tons of rice from the US, Vietnam and other origins on October 19 for arrival between Jan 20 and Apr 30.
- Mauritius seeks 6,000 tons of rice on October 20, optional origin, for Jan-Mar shipment.

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

	2020-21 (Oct forecast)	2021-22 (Sep forecast)	2021-22 (Oct forecast)	MOM	2022-23 (Sep forecast)	2022-23 (Oct 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	42.95	0.43	(0.37)	-0.9%
Output (mln tonnes)	260.66	272.55	272.55	0.00	272.56	275.31	2.75	2.76	1.0%
Imports (mln tonnes)	29.56	20.00	22.00	2.00	18.00	18.00	0.00	(4.00)	-18.2%
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	6.83	2.00	0.04	2.79	2.75	(4.04)	-59.2%
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	7.13	(0.03)	(0.47)	-6.2%
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	1.73	(0.02)	2.05	2.05	0.00	0.32	18.5%
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	7.13	(0.03)	7.19	7.16	(0.03)	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	5.00	0.50	5.00	5.00	0.00	0.00	0.0%
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	-1.02	0.50	-0.43	-0.43	0.00	0.59	-57.8%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.64	27.68	27.48	(0.20)	29.25	29.25	0.00	1.77	6.4%
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	5.74	(0.19)	6.53	6.53	0.00	0.79	13.8%
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	5.47	(1.13)	8.43	8.43	0.00	2.96	54.1%
Palm oil	5.02	3.20	2.80	(0.40)	4.50	4.50	0.00	1.70	60.7%
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	0.34	(0.11)	1.20	1.20	0.00	0.86	252.9%
Consumption (mln tonnes)	36.35	36.34	35.84	(0.50)	36.34	36.34	0.00	0.50	1.4%
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

CASH CRUSHING MARGINS

as of 10/11

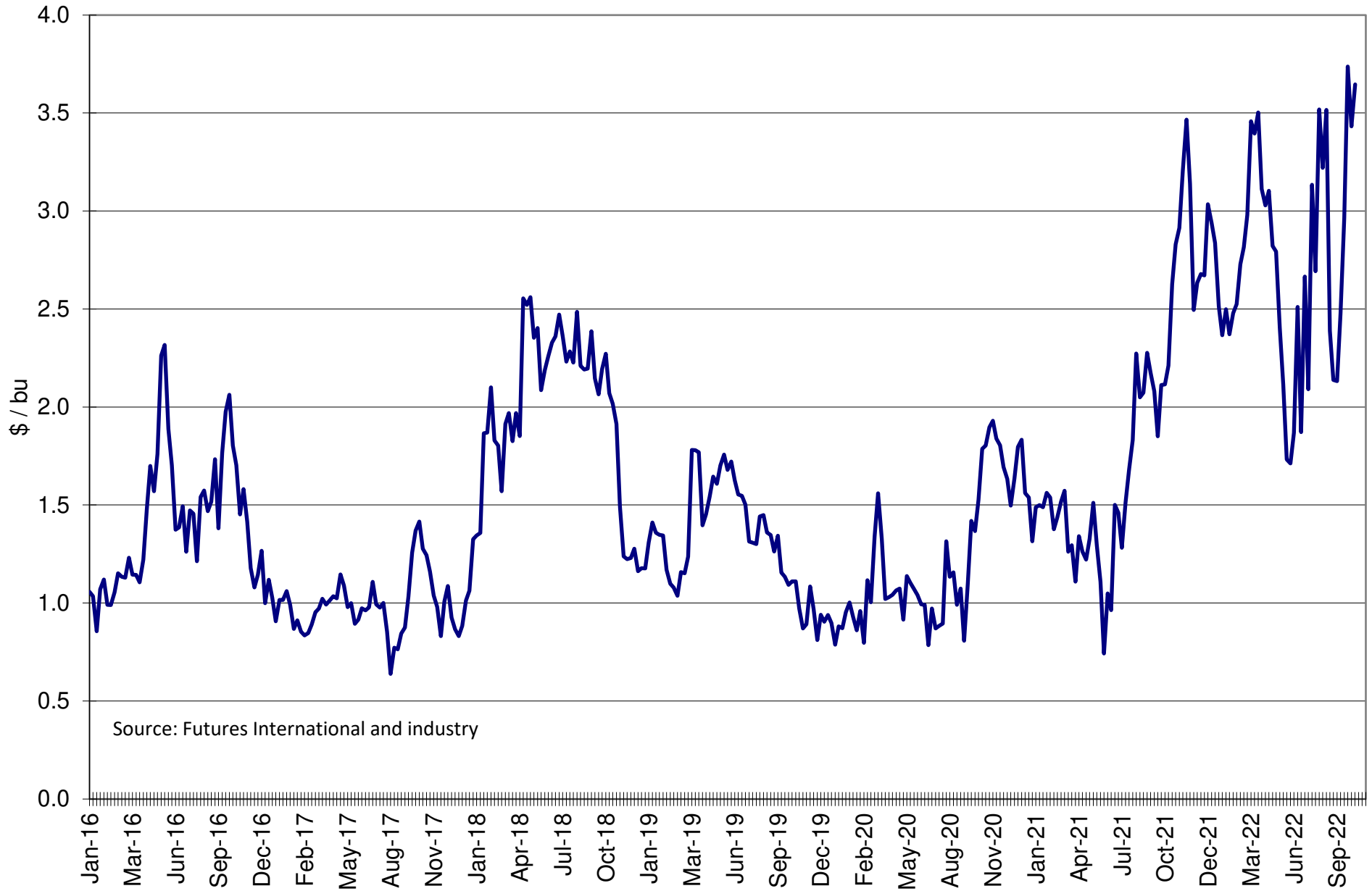
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-2	10	-2	-25	-25
Oil Basis (cents/lb)	4.00	3.50	3.50	8.00	8.00
Bean Basis (cents/bu)	0	-30	-20	-28	-5
Meal Value (\$/bu)	9.56	9.84	9.56	9.02	9.02
Oil Value (\$/bu)	7.85	7.85	7.85	8.80	8.80
Oil % of Total Value	45.08	44.36	45.08	49.40	49.40
Cash Crush (\$/bu)	3.65	4.23	3.85	4.34	4.11

November positions for soybeans

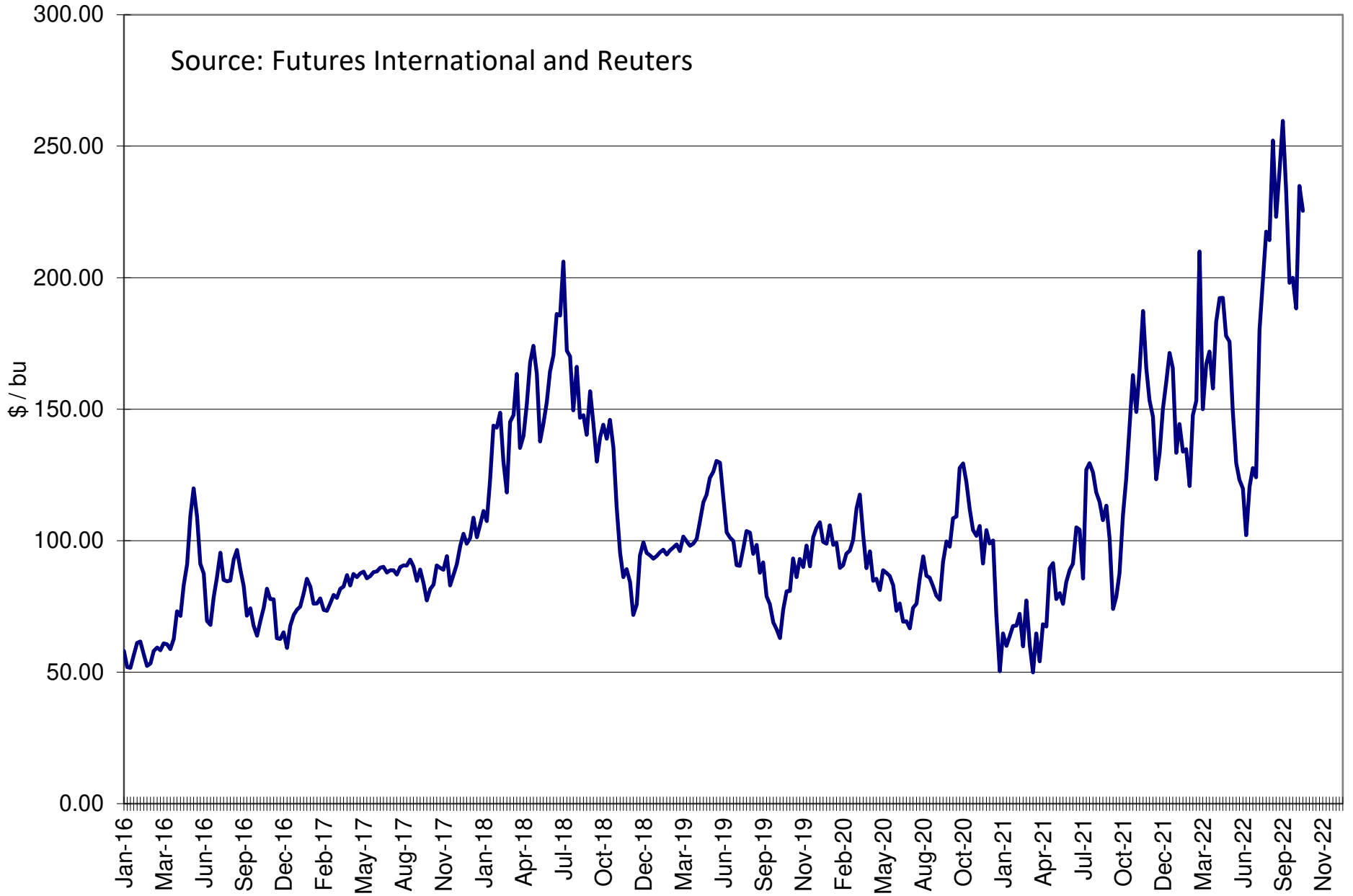
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



USDA WASDE REPORT - US

Released Oct. 12, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	Oct-22	Trade		Trade	FI Est.	Sep-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Soy Meal 000 tons	400	na	na	na	400	400		17.4%
Soy Meal Yield	46.92	na	na	na		46.92		-0.7%
Soy Oil Bil. Bil. Lbs.	2.151	na	na	na	2.126	2.151		0.9%
Soy Oil Yield	11.84	na	na	na		11.84		1.3%

US 2022-23 Carryout Projection

	Oct-22	Trade		Trade	FI Est.	Sep-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.		1.124		1.015-1.300	1.033	1.219		
STU %						0.085		
Wheat Bil. Bu.		0.554		0.477-0.637	0.554	0.610		
STU %						0.314		
Soybeans Bil. Bu.		0.248		0.187-0.343	0.187	0.200		
STU %						0.045		
Soy Meal 000 tons		na	na	na	450	450		
Soy Meal Yield		na	na	na	na	47.06		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.776	1.826		
Soy Oil Yield		na	na	na	na	11.72		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released Oct. 12, 2022

11:00 a.m. CT

2022 US Production Projection

	Oct-22	Trade		Trade	Fl Est.	Sep-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)		13.885		13.766-14.056	13.776	13.944			15.074
Yield		171.8		170.1-173.9	170.1	172.5			176.7
Harvested (mil ac)		80.821			80.694	80.844			85.318
Soybeans Pro. (bil bu)		4.381		4.309-4.463	4.309	4.378			4.465
Yield		50.6		49.8-51.3	49.8	50.5			51.7
Harvested (mil ac)		86.581			86.531	86.631			86.312

Source: USDA, Reuters, and FI

USDA WASDE REPORT - WORLD

Released Oct. 12, 2022

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Oct-22 USDA	Trade Average	USDA-Trade	Trade Range	Sep-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1172.6			
World Corn End Stocks		301.4		280.3-311.0	304.5			
US Corn Production		na	na	na	354.2			
US Corn End Stocks		na	na	na	31.0			
World less China Stocks					97.3			
Argentina Corn Production		na	na	na	55.0			
Brazil Corn Production		na	na	na	126.0			
EU Corn Production		na	na	na	58.8			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	17.3			
China Corn Production		na	na	na	274.0			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	783.9			
World Wheat End Stocks		267.5		262.6-270	268.6			
US Wheat Production		na	na	na	48.5			
US Wheat End Stocks		na	na	na	16.6			
World less China Stocks					124.2			
Argentina Wheat Production		na	na	na	19.0			
Brazil Wheat Production		na	na	na	8.7			
Australia Wheat Production		na	na	na	33.0			
Canadian Wheat Production		na	na	na	35.0			
Ukraine Wheat Production		na	na	na	20.5			
Russia Wheat Production		na	na	na	91.0			
India Wheat Production		na	na	na	103.0			
EU Wheat Production		na	na	na	132.1			
China Wheat Production		na	na	na	138.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	389.8			
World Soy End Stocks		100.0		97.5-103.2	98.9			
US Soy Production		na	na	na	119.2			
US Soy End Stocks		na	na	na	5.4			
World less China Stocks					68.5			
Argentina Soy Production		na	na	na	51.0			
Brazil Soy Production		na	na	na	149.0			
Brazil Soy Exports		na	na	na	89.0			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	18.4			
China Soy imports		na	na	na	97.0			
World Rice Production		na	na	na	508.0			
World Rice End Stocks		na	na	na	173.6			
US Rice Production		na	na	na	5.2			
US Rice End Stocks		na	na	na	1.0			

USDA WASDE REPORT - WORLD

Released Oct. 12, 2022

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Oct-22 USDA	Trade Average	USDA-Trade	Trade Range	Sep-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1219.8			
World Corn End Stocks		312.4	(312.4)	310.8-314.2	312.1			
US Corn Production		na	na	na	383.9			
US Corn End Stocks		na	na	na	38.7			
World less China Stocks		na	na	na	101.9			
Argentina Corn Production		52.7	(52.7)	50.0-53.5	53.0			
Brazil Corn Production		116.0	(116.0)	114.0-118.0	116.0			
EU Corn Production		na	na	na	71.0			
Mexico Corn Production		na	na	na	26.8			
South Africa Corn Production		na	na	na	16.3			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	23.0			
World Wheat Production		na	na	na	779.9			
World Wheat End Stocks		280.0	(280.0)	278.0-281.1	275.7			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	18.0			
World less China Stocks		na	na	na	133.9			
Argentina Wheat Production		na	na	na	22.5			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.4			
Canadian Wheat Production		na	na	na	22.3			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.2			
India Wheat Production		na	na	na	109.6			
EU Wheat Production		na	na	na	138.3			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.6			
World Soy Production		na	na	na	353.2			
World Soy End Stocks		89.0	(89.0)	87.7-90.0	89.7			
US Soy Production		na	na	na	120.7			
US Soy End Stocks		na	na	na	6.5			
World less China Stocks		na	na	na	59.0			
Argentina Soy Production		44.0	(44.0)	43.4-44.5	44.0			
Brazil Soy Production		126.1	(126.1)	126.0-127.0	126.0			
Brazil Soy Exports		na	na	na	80.0			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	90.0			
World Rice Production		na	na	na	515.1			
World Rice End Stocks		na	na	na	184.9			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.3			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/6/2022			9/29/2022 Last Week			10/7/2021 Year Ago		
Beans	22/23	600-800		22/23	777.1		21/22	1,147.8	
	n/c	0.0		23/24	0.0		22/23	0.0	
				Sales to China		157.1	Sales to China		640.0
Meal			Shipped			Shipped			Shipped
	22/23	100-200	125-200	21/22	(19.5)	166.1	20/21	365.4	301.0
	n/c	0.0		n/c	139.9		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-10	0-5	21/22	1.0	1.0	20/21	19.8	0.5
	n/c	0.0		n/c	0.1		n/c	0.0	
				Sales to China		0.0	Sales to China		0.0
Corn	22/23	300-500		22/23	227.0		21/22	1,039.9	
	n/c	0.0		23/24	0.0		22/23	3.6	
				Sales to China		14.2	Sales to China		1.5
Wheat	22/23	200-400		22/23	229.4		22/23	567.7	
	n/c	0.0					22/23	0.0	

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

Source: Futures International and USDA

Foreign Agriculture Market Guidance

As of 6:43 AM

Day on day change

		12-Oct	11-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	1,640.00	1,640.00	unchanged
Rape oil EUR/MT	Oct/Jan	1,408.33	1,423.33	-15.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Oct/Dec	546.00	540.00	+6.00
Argentina USD/MT	Jan/Mar	513.00	510.00	+3.00
Brazil USD/MT (pellets)	Oct/Dec	534.50	529.50	+5.00
Brazil USD/MT	Jan/Mar	505.00	500.00	+5.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle DEC2	12-Oct 3736	11-Oct 3692	+44 \$798
RBD Olien Cash USD/MT	Dec22	\$880.00	\$875.00	\$5.00 0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$826	\$833	-\$7
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	NOV2	12-Oct 5879	11-Oct 5947	-68 -1.1%
Soybean Meal	NOV2	4951	4876	+75 1.5%
Soybean Oil	NOV2	10650	10320	+330 3.2%
China Palm Oil	NOV2	7958	7894	+64 0.8%
China Futures Crush Margin				
USD/BU	NOV2	-0.05	-0.42	+0.36
CNY/MT	NOV2	-25.95	-212.98	+187.03
Corn (DCE) CNY/MT	NOV2	2798	2790	+8 0.3%
Wheat (ZCE) CNY/MT	JAN3	3312	3150	+162 5.1%
Hogs (ZCE) CNY	JAN3	23940	23670	+270 1.1%

Currency adjusted to the CME pit close

	In cents/bu	12-Oct	
oils in points and meal in USD/short ton			
Rot soy oil		+44	
Rot rape oil		-21	
Rot meal			
Oct/Dec		\$4.99	
Rot meal			
Jan/Mar		\$2.63	
Malaysian Fut		+95	1.2%
Malaysian Cash		+82	
China soy #1		-30	
China meal		\$8.93	
China oil		+260	
Dalian corn		+7	
Gluten Wheat		+97	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$343.70	\$348.57
Matif EUR/MT <u>morning over morning</u>	DEC2	354.00	358.50	-4.50

Matif morning +23.74

Baltic Dry Index

		11-Oct	10-Oct	
Spot		1904	1944	-40

Exchange Rates

EU	Euro/\$	0.9709	0.9723	-0.0014
MYR	Ringgit/\$	4.6800	4.6710	+0.0090
CNY	RMB/\$	7.1694	7.1629	+0.0065

ALL OILS
Average lead
93
ALL MEAL
Average lead
\$5.51

CME electronic close change

SX22	+2.25	SMV22	-0.30	BOV22	-56	CZ22	-5.25
SF23	+2.25	SMZ22	+0.30	BOZ22	-59	CH23	-4.50
SH23	+1.75	SMF23	+0.90	BOF23	-48	CN23	-4.25
SK23	+1.75	SMH23	+1.10	BOH23	-48	WZ22	-37.00
SN23	+1.25	SMK23	+0.90	BOK23	-54	WH23	-34.50
SQ23	+1.00	SMN23	+1.00	BON23	-58	WK23	-32.00
						WN23	-29.00

#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



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
10/11/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/10/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/7/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/6/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	25	1,015	0	40	0
10/5/2022	3,084	0	0	0	0	0	0	0	5	0	39	(7)	222	0	1,015	0	40	0
10/4/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	0	1,015	0	40	0
10/3/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	0	1,015	0	40	0
9/30/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	25	1,015	0	40	0
9/29/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	197	50	1,015	0	40	0
9/28/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	147	0	1,015	0	40	0
9/27/2022	3,084	0	0	0	0	0	0	0	5	0	46	(2)	147	0	1,015	0	40	0
9/26/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/23/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/22/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/21/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/20/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/19/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/16/2022	3,084	0	0	0	0	0	0	0	5	(317)	48	(13)	147	(7)	1,015	0	40	0
9/15/2022	3,084	0	0	0	0	0	0	0	322	0	61	0	154	0	1,015	0	40	0
9/14/2022	3,084	0	0	(1)	0	0	0	0	322	322	61	0	154	53	1,015	23	40	0
9/13/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	101	25	992	0	40	0
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

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