



Good morning.

Black Sea shipping concerns are lifting wheat and other grains higher. News is very light from that of Friday later afternoon. Macros are expected to dominate trading this week.

### USDA Crop Progress Estimates

As of: 10/16/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	54	54	60	62	0
Soybean Conditions	57	57	59	61	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Harvested	43	31	50	40	12
Soybean Harvested	59	44	58	52	15
Winter Wheat Planted	67	55	69	68	12

\*5-Year FI Estimate

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	251	72	(33)	74	59
FI Est. Managed Money F&O	263	72	(33)	74	59

Prices as 10/17/22 8:36 AM

CBOT Soybeans				Soybean Meal			Soybean Oil				
	Change	Volume		Change	Volume		Change	Volume			
NOV2	1387.75	4.00	32089	DEC2	410.70	(0.40)	8622	DEC2	66.46	1.16	11291
JAN3	1395.50	2.75	18276	JAN3	405.70	(1.10)	3166	JAN3	64.66	1.03	3145
MAR3	1403.00	2.00	6739	MAR3	398.80	(1.90)	2949	MAR3	63.23	0.90	2374
MAY3	1410.25	1.25	4122	MAY3	395.30	(2.20)	1258	MAY3	62.35	0.87	1206
JUL3	1413.50	0.50	2406	JUL3	395.00	(2.50)	609	JUL3	61.41	0.82	630
AUG3	1402.75	3.25	113	AUG3	392.50	(1.70)	118	AUG3	60.45	0.74	127

CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	687.50	(2.25)	21282	DEC2	399.75	2.00	24	DEC2	867.25	7.50	10797
MAR3	693.75	(2.50)	7359	MAR3	401.75	1.00	3	MAR3	885.00	8.00	2886
MAY3	694.50	(2.75)	2339	MAY3	399.50	0.00	0	MAY3	892.75	7.25	1133
JUL3	688.25	(2.50)	1875	JUL3	402.00	0.00	0	JUL3	887.75	7.00	1169
	640.25	(2.75)	306	SEP3	388.75	0.00	0	SEP3	887.00	6.00	354
DEC3	626.25	(2.75)	932	DEC3	388.75	0.00	0	DEC3	891.50	6.25	209

KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	957.75	5.50	2606	DEC2	348.50	(2.25)	11686	NOV2	866.40	4.10	182
MAR3	956.75	6.00	1179	MAR3	347.50	(2.25)	4495	JAN3	873.40	4.30	182
MAY3	955.25	6.25	411	MAY3	347.00	(2.00)	932	MAR3	877.20	2.10	182
JUL3	945.50	5.50	147	SEP3	327.25	(0.75)	560	MAY3	878.80	1.90	182

Soy/Corn Ratio X/Z 2022 2.0185

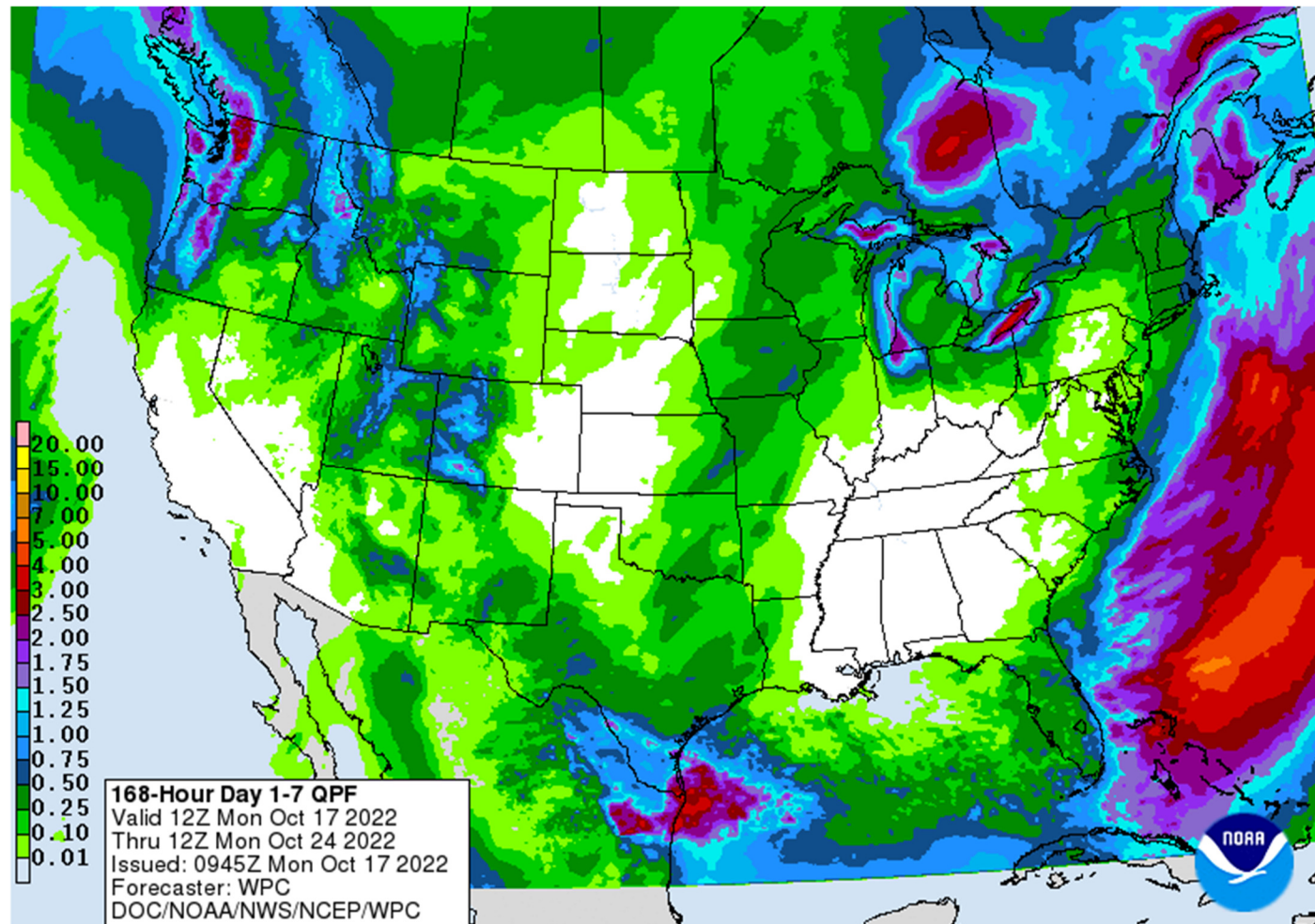
Source: FI and Reuters

**Terry Reilly** Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

## Weather



## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR OCTOBER 17, 2022

- Southern Oklahoma received some welcome rain during the weekend while other areas in U.S. hard red winter wheat country were dry
  - U.S. hard red winter wheat areas will continue dry biased for the next ten days
- A few showers will occur this coming weekend and next week in the Northwestern U.S. including the Pacific Northwest, Montana and southwestern Alberta, Canada
  - Resulting rainfall will not be very great and more moisture will be needed
  - Some of this precipitation will move east into the northern Plains and eventually the Midwest next week
- Frost and freezes in the U.S. Midwest, Delta and Mid-South region this week will induce some soybean and late corn quality declines, but very little production change is expected
  - Some bean shattering may occur in the more immature fields, but that should be rare
  - Blackened soybean will be the most common impact
- Argentina will see some showers infrequently over the next ten days, but greater rain will still be needed for summer crops and for winter wheat and barley development
- Some needed rain will fall in northeastern Brazil this weekend into next week and that should help improve soybean and corn planting conditions since it will be the first rain of the season for those areas

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- A good mix of rain and sunshine is expected elsewhere in Brazil
- Eastern Australia will be moving back into another rainy period this week after weekend drying
  - Concern over crop quality and production will continue
  - The cool and wet conditions will also delay sorghum and cotton planting
- South Africa will get some needed rain later this week into next week that will bolster soil moisture for improved planting and establishment conditions for summer crops
- China's Yangtze River Basin will be left dry over the next ten days continuing some worry over rapeseed planting potentials in the next few weeks
  - Wheat planting in northern parts of the nation is advancing well with little change likely
- India will stay a little wetter than desired in central parts of the nation disrupting summer crop harvesting, but ensuring good planting moisture for winter crops
  - Rain will be plentiful in the south
  - There is potential for a tropical cyclone to impact the east coast next week
- Western Europe will receive some beneficial moisture in this coming week with the focus on the U.K., France and Germany
- Typhoon Nesat may damage rice, sugarcane and personal property on Hainan China during mid-week this week

Source: World Weather INC

## **Bloomberg Ag Calendar**

Monday, Oct. 17:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions and harvesting for corn, soybeans and cotton, winter wheat planting, 4pm
- Argus Fertilizer Europe conference, Madrid, day 1

Tuesday, Oct. 18:

- China's second batch of September trade data, including corn, pork and wheat imports
- China's 3Q pork output, hog inventory
- Oils & Fats International Congress, Kuala Lumpur, day 1
- Argus Fertilizer Europe conference, Madrid, day 2
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data

Wednesday, Oct. 19:

- EIA weekly US ethanol inventories, production, 10:30am
- Oils & Fats International Congress, Kuala Lumpur, day 2
- Argus Fertilizer Europe conference, Madrid, day 3

Thursday, Oct. 20:

- China's third batch of September trade data, including soybean, corn and pork imports by country
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- International Grains Council report
- Malaysia's Oct. 1-20 palm oil export data
- USDA total milk, red meat production, 3pm

Friday, Oct. 21:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Asia 3Q 2022 cocoa grind data
- FranceAgriMer weekly update on crop conditions
- US cattle on feed, 3pm

Source: Bloomberg and FI

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## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		5	0
Soybean Meal	47	Customer JP Morgan stopped 47, ADM INV issued 47	349	47
Soybean Oil	67	JP issued 67, stopped by Marex 67	106	67
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			

### Registrations

			Previous	Change
<b>Soybean Oil</b>				
CARGILL, INC.	CREVE COEUR, IL	98	10/14/2022	31
<b>Soybean Meal</b>				
CONSOLIDATED GRAIN MT. VERNON, IN		141	10/14/2022	94

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>	227,318	(3,091)	711,642	8,069
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	123,753	(2,575)	396,825	169
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	152,224	(2,396)	367,993	383
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	645,981	(4,757)	1,428,880	1,116
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	3,130	(64)	4,029	(2)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	136,230	(755)	310,446	629
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	73,176	(1,018)	156,443	263
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	2,686	251	8,024	76
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	113,977	1,232	264,983	1,029
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	40,116	812	179,413	1,284

\*Previous day preliminary data as of 10/14/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
WZ 1100C	11,072	13,984	- 785
WZ 1000C	6,927	16,957	- 1,880
WZ 1200C	6,101	5,472	- 2,673
CZ 750C	6,038	35,386	- 3,297
CZ 700C	5,487	51,023	- 1,748
SX 1360P	3,725	7,257	- 870
SX 1400P	3,279	12,146	- 475
CZ 690P	3,025	6,708	- 33
CZ 730C	2,994	15,110	+ 387
CX 680P	2,985	4,088	+ 112
CZ 650P	2,772	23,868	+ 83
CZ 650C	2,720	21,710	- 1,162
SF 1600C	2,520	3,546	- 647
CZ 630P	2,468	11,524	- 1,731
SX 1380P	2,121	4,732	+ 386

\*Previous day preliminary data as of 10/16/2022

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>19 to 27</b>	22.6	12.8
<b>CORN</b>	<b>17 to 25</b>	18.0	30.6
<b>SOYBEANS</b>	<b>20 to 29</b>	35.6	66.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>525 to 725</b>	614.4	349.3
<b>CORN</b>	<b>425 to 625</b>	457.4	776.4
<b>SOYBEANS</b>	<b>550 to 800</b>	969.2	1818.8

Source: USDA & FI

## CFTC Commitment of Traders

No major surprises. Funds were a little more long than expected for corn and Chicago wheat. Funds were not as long for soybeans and soybean meal. Funds remain net short Chicago wheat.

## Traditional Daily Estimate of Funds 10/11/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	325.1	55.8	(2.0)	96.6	57.9
Estimated*	311.0	67.8	(9.4)	104.9	61.0
Difference	14.1	(12.0)	7.4	(8.3)	(3.1)

\*Estimated as of Tuesday

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

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## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	25.7	(11.8)	(9.3)	(1.7)	(7.2)	0.9	0.3
Futures & Options Combined	23.6	(11.8)	(9.3)	(1.8)	(7.3)	0.9	0.3

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## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.2	(11.0)	(9.3)	(2.2)	(7.6)	1.0	(0.2)
Futures & Options Combined	23.2	(12.8)	(10.5)	(1.5)	(8.7)	1.2	(0.2)

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## Macros

Prices as 10/17/22 8:35 AM

	Month	Price	Change
USD	Index	112.521	(0.790)
EUR/USD	Spot	0.9782	0.006
USD/BRL	Bid	5.2596	(0.066)
BITCOIN	BTCc1	\$19,595	\$485
WTI Crude	NOV2	86.58	0.970
Brent	DEC2	92.67	1.040
Nat Gas	NOV2	5.983	(0.470)
DJ Mini	DEC2	30259	551
US 10-Yr	DEC2	111 8/32	21/32
Gold	NOV2	1665.6	21.900

FI and Reuters

## Corn

- Corn futures are higher from ongoing Black Sea shipping concerns despite favorable US harvesting weather.
- US river problems with low drafts are expected to keep inspections low for the month of November, as much as 20 percent below a 5-year average.

## Barge freight rates as of late Friday

Memphis-Cairo Barge Freight (offer)

BrgF MTCT OCT	2600	-400
BrgF MTCT NOV	1600	+100
BrgF MTCT DEC	850	+100

## Export developments.

- None reported

## Soybeans

- The soybean complex is mixed with a surprising move to the upside in bean oil. Nothing catches our eye with meal lower and bean oil higher other than US energy markets prompting up the biofuel sector.

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- We are cautious any soybean oil rallies.
- Malaysian December palm oil futures increased 21 Ringgit to 3,854 and cash was down \$2.50/ton to \$892/ton.

<b>MALAYSIA PALM OIL</b>	Settle	17-Oct	14-Oct		
Futures MYR/MT	DEC2	3854	3833	+21	\$817
RBD Olien Cash USD/MT	Jan23	\$892.50	\$895.00	-\$2.50	-0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$751	\$834	-\$83	

- China November soybeans were down 0.1%, meal 1.0% higher, soybean oil 0.5% lower and palm oil 1.0% higher.

<b>China Futures (Set. - Prv. Settle)</b>		17-Oct	14-Oct		
Soybeans #1 (DCE) CNY/MT	NOV2	5848	5851	-3	-0.1%
Soybean Meal	NOV2	4995	5045	-50	-1.0%
Soybean Oil	NOV2	10522	10578	-56	-0.5%
China Palm Oil	NOV2	7944	7864	+80	1.0%

- Rotterdam vegetable oils were unchanged to 5 euros higher from this time Friday morning. SA meal was mixed.
- Offshore values this morning were leading soybean oil 94 points higher earlier this morning and meal \$2.50 short ton lower.

### NOPA CRUSH REPORT

	Actual Sep-22	Trade Est.	Act- Trade*	Aug-22	Jul-22	Sep-21
Crush- mil bu		<b>161.6</b>	na	165.5	170.2	153.8
Oil Stocks-mil lbs		<b>1522</b>	na	1565	1684	1684
Oil Yield -lbs/bu		na	na	11.98	11.96	11.79
Meal Yield -lbs/bu		na	na	47.33	46.96	47.06

Sources: NOPA, and FI \*(Reuters range 152.0-170.4, 1475-1600) (Bloomberg 160.7, 1499)

Due out 10/17

#### Export Developments

- None reported

#### Wheat

- US wheat futures are higher on Black Sea concerns. News is extremely light outside of the war headlines.
- Paris December wheat was off 2.25 euros at 348.50 per ton.

#### Export Developments.

- South Korean millers seek 45,000 tons of wheat on Tuesday for Dec 16-Jan 15, 2023, shipment.
- The Philippines bought about 165,000 tons of feed wheat from Australia for Q1 shipment at an average of \$345/ton C&F.
- Jordan opened another import tender for 120,000 tons of feed barley, set to close October 19.

- 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.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.

#### Rice/Other

- 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.





# 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
10/14/2022	3,084	0	0	0	0	0	0	0	5	0	106	67	349	47	1,015	0	40	0
10/13/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	302	55	1,015	0	40	0
10/12/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/14/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 10/14/2022  
 RUN TIME: 08:53:15PM

CONTRACT: OCTOBER 2022 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 418.500000000 USD  
 NEXT AVAILABLE DATE: 09/28/2022  
 INTENT DATE: 10/14/2022 DELIVERY DATE: 10/18/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
660	CUST JP MORGAN		47
905	CUST ADM INV SER	47	
TOTAL:		47	47
MONTH TO DATE:			328

CONTRACT: OCTOBER 2022 SOYBEAN OIL FUTURES  
 SETTLEMENT: 69.570000000 USD  
 NEXT AVAILABLE DATE: 09/08/2022  
 INTENT DATE: 10/14/2022 DELIVERY DATE: 10/18/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
660	CUST JP MORGAN	67	
800	CUST MAREX SPEC		67
TOTAL:		67	67
MONTH TO DATE:			67

<<< End of Report >>>

# Foreign Agriculture Market Guidance

As of 7:33 AM

## Day on day change

		17-Oct	14-Oct	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	1,625.00	1,640.00	-15.00
Rape oil EUR/MT	Nov/Jan	1,400.00	1,400.00	unchanged
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Oct/Dec	556.33	556.67	-0.33
Argentina USD/MT	Jan/Mar	523.00	527.00	-4.00
Brazil USD/MT (pellets)	Oct/Dec	546.00	545.00	+1.00
Brazil USD/MT	Jan/Mar	512.00	514.00	-2.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle DEC2	17-Oct 3854	14-Oct 3833	+21 \$817
RBD Olien Cash USD/MT	Jan23	\$892.50	\$895.00	-\$2.50 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$749	\$834	-\$85
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	NOV2	17-Oct 5848	14-Oct 5851	-3 -0.1%
Soybean Meal	NOV2	4995	5045	-50 -1.0%
Soybean Oil	NOV2	10522	10578	-56 -0.5%
China Palm Oil	NOV2	7944	7864	+80 1.0%
China Futures Crush Margin				
USD/BU	NOV2	0.03	0.12	-0.09
CNY/MT	NOV2	16.99	63.82	-46.83
Corn (DCE) CNY/MT	NOV2	2829	2821	+8 0.3%
Wheat (ZCE) CNY/MT	JAN3	3212	3212	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	23620	23875	-255 -1.1%

## Currency adjusted to the CME pit close

	In cents/bu	17-Oct	
oils in points and meal in USD/short ton			
Rot soy oil		+68	
Rot rape oil		+131	
Rot meal			
Oct/Dec		\$0.30	
Rot meal			
Jan/Mar		-\$0.87	
Malaysian Fut		+117	0.5%
Malaysian Cash		+98	
China soy #1		+8	
China meal		-\$7.04	
China oil		+68	
Dalian corn		+10	
Gluten Wheat		+31	
		308.25	
		300.75	
		7.5	

<b>Matif Wheat (Liffe)</b>		\$/ton	\$341.11	\$343.08	
Matif EUR/MT <u>morning over morning</u>	DEC2		349.75	353.00	-3.25

Matif morning +27.14

<b>Baltic Dry Index</b>	Spot	1838	1818	+20
		14-Oct	13-Oct	

## Exchange Rates

EU	Euro/\$	0.9753	0.9719	+0.0034
MYR	Ringgit/\$	4.7150	4.7000	+0.0150
CNY	RMB/\$	7.1999	7.1915	+0.0084

<b>ALL OILS</b>
<b>Average lead</b>
<b>94</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>-\$2.54</b>

## CME electronic close change

SX22	-12.00	SMV22	+0.10	BOV22	-113	CZ22	-8.00
SF23	-12.75	SMZ22	-0.10	BOZ22	-109	CH23	-8.75
SH23	-12.75	SMF23	-1.40	BOF23	-113	CN23	-8.50
SK23	-12.75	SMH23	-2.30	BOH23	-114	WZ22	-32.50
SN23	-12.50	SMK23	-2.90	BOK23	-115	WH23	-31.50
SQ23	-11.75	SMN23	-2.80	BON23	-113	WK23	-30.00
						WN23	-26.00

#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

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