



Good morning.

US harvest pressure, softening US river barge freight rates, and optimistic talks between Russian and UN officials over the safe passage agreement are sending US agriculture futures lower. Light talk about slowing US soybean demand is also weighing on prices. Both US domestic crush and soybean exports declined last month into early October but are expected to rebound last half October. US equities are strong.

Prices as 10/18/22 8:09 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV2	1383.75	(1.50)	16063	DEC2	407.80	(3.20)	8080	DEC2	67.87	1.03	13724
JAN3	1391.25	(1.50)	10467	JAN3	403.10	(2.70)	3273	JAN3	65.75	0.84	6167
MAR3	1398.50	(1.50)	2239	MAR3	396.70	(1.90)	2160	MAR3	63.93	0.57	3909
MAY3	1405.75	(1.25)	2140	MAY3	393.30	(1.50)	1373	MAY3	62.86	0.52	2456
JUL3	1408.75	(1.25)	1079	JUL3	393.20	(1.30)	829	JUL3	61.73	0.42	1168
AUG3	1394.50	(1.00)	38	AUG3	390.10	(1.00)	112	AUG3	60.55	0.21	420
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	678.50	(5.00)	19918	DEC2	387.50	(1.50)	44	DEC2	856.50	(4.50)	8143
MAR3	685.25	(4.50)	6949	MAR3	391.00	(1.75)	16	MAR3	874.50	(4.25)	4218
MAY3	687.00	(4.00)	2623	MAY3	394.25	0.00	0	MAY3	883.25	(4.25)	1101
JUL3	681.00	(4.25)	2553	JUL3	397.75	0.00	0	JUL3	879.75	(3.75)	320
SEP3	634.25	(3.75)	401	SEP3	382.25	0.00	0	SEP3	879.00	(4.50)	173
DEC3	620.75	(3.75)	1180	DEC3	382.25	0.00	0	DEC3	881.75	(5.50)	196
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	949.75	(2.25)	2621	DEC2	342.25	(4.00)	13039	NOV2	852.50	(3.00)	182
MAR3	945.50	(5.25)	1250	MAR3	341.25	(4.00)	6312	JAN3	858.80	(3.90)	182
MAY3	944.00	(5.25)	385	MAY3	340.75	(4.00)	1696	MAR3	864.10	(4.30)	182
JUL3	938.50	(3.25)	89	SEP3	323.75	(1.75)	816	MAY3	866.70	(4.60)	182

Soy/Corn Ratio X/Z 2022 2.0394

Source: FI and Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	246	72	(32)	74	65
FI Est. Managed Money F&O	258	72	(32)	74	65

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**USDA Crop Progress Actual**

**As of: 10/16/2022**

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	53	54	60	62	54	54	53-54	-1
Soybean Conditions	0	57	57	59	52	57	57	56-57	0
Pasture Conditions	0	23	23	25	NA	NA	NA	NA	
Cotton Conditions	1	31	30	64	NA	NA	NA	NA	
Sorghum Conditions	0	22	22	55	NA	NA	NA	NA	

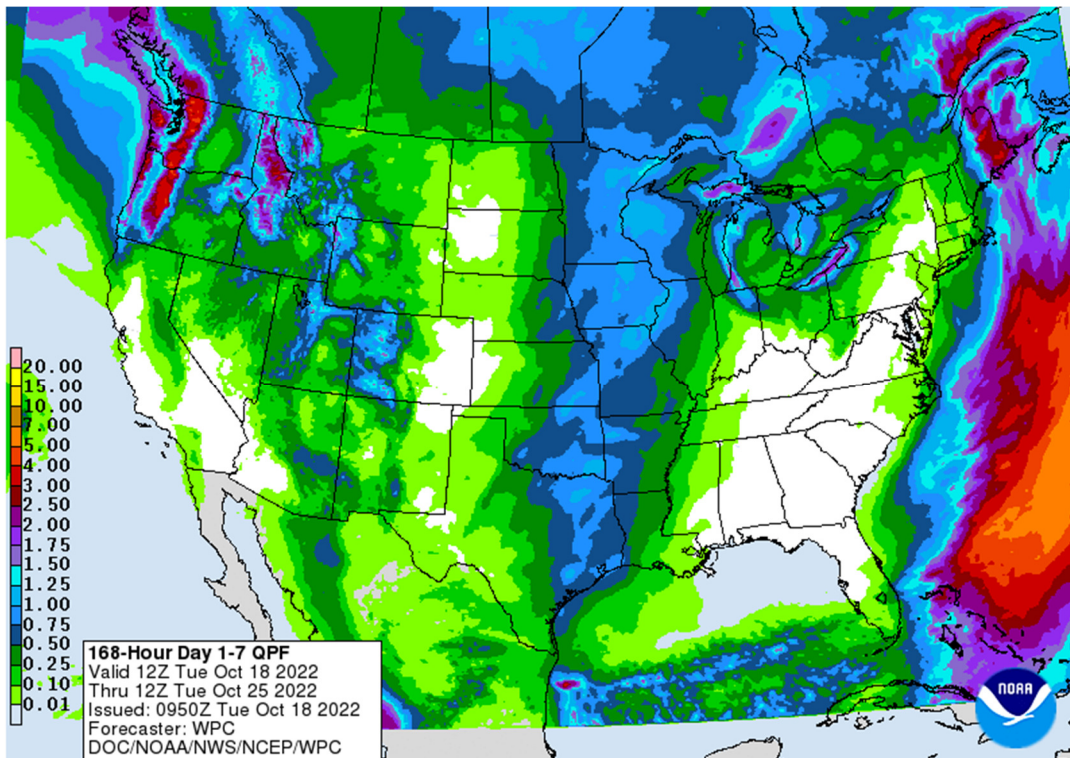
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	14	45	31	50	40	43	46	42-52	-1
Corn Mature	7	94	87	97	92	NA	NA	NA	
Soybean Dropping Leaves	5	96	91	94	94	NA	NA	NA	
Soybeans Harvested	19	63	44	58	52	59	60	55-63	3
Winter Wheat Planted	14	69	55	69	68	67	68	66-70	1
Winter Wheat Emerged	12	38	26	42	44	NA	NA	NA	
Cotton Boils Opening	5	89	84	85	87	NA	NA	NA	
Cotton Harvested	8	37	29	27	32				
Sorghum Mature	9	89	80	92	87	NA	NA	NA	
Sorghum Harvested	11	57	46	58	49	NA	NA	NA	
Rice Harvested	8	89	81	90	90	NA	NA	NA	
Sugarbeets Harvested	34	67	33	38	54	NA	NA	NA	
Sunflowers Harvested	13	22	9	28	19	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(1)	35	36	63
Subsoil Moisture Condition	(2)	35	37	55

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

**Weather**



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## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR OCTOBER 18, 2022

- Argentina's outlook is wetter today relative to that of earlier this week
  - A more active weather pattern is slated for the nation with showers Wednesday and Thursday, again during the weekend and periodically next week
    - The changes would be a big boon to wheat development and the planting of early corn and sunseed
- Brazil's forecast is still favorably mixed for fieldwork and early season crop development
  - Better harvest weather has evolved in a part of wheat country
    - Wheat harvest as of Oct 15 was 30.6% done versus 38.3% done last year with 50% harvested in Parana, 80% in Sao Paulo and 3% in Rio Grande do Sul, according to CONAB
    - Corn planting was 30.9% complete compared to 32.1% last year, according to CONAB
    - Soybeans as of Oct. 15 were 21.5% planted compared to 23.7% last year with Mato Grosso 41.9% done, according to CONAB
    - Rice planting was 22.3% done compared to 24.8% last year, according to CONAB
- Upper portions of the Yangtze River Basin is advertised to get rain next week; this includes Sichuan, Hubei and northern Hunan
  - The moisture is needed to improve conditions for winter rapeseed planting
  - Lower parts of the basin are left with a minimal amount of moisture
- India's rain will be greatest in the south over the next ten days; however, a tropical cyclone is still expected to evolve in the Bay of Bengal this weekend that could make landfall along the upper east coast next week
  - Bangladesh could be impacted as well
- Eastern Australia is still advertised to receive waves of rain over the next ten days resulting in continued excessive soil moisture, delays to spring and summer crop planting and threatening the quality of wheat, barley and canola
- Western Australia rainfall will be restricted, but crop conditions should remain favorable
- South Africa will see waves of rain over the next ten days to two weeks bolstering soil moisture for summer crop planting which should be getting under way
- Europe will see waves of rain impacting the west and northern parts of the continent leaving the southeast dry biased; the lower Danube River Basin remains in drought
- Western Russia and parts of Ukraine are wet and a small portion of winter crops might not have been planted in Russia
  - Planting, emergence and establishment in Russia's southern region should be advancing normally
- Canada's Prairies have potential for rain and snow this weekend and early next week mostly in the central and north
- U.S. Pacific Northwest precipitation should increase late this week into next week, but the Yakima Valley and parts of Oregon will only receive brief showers
- U.S. hard red winter wheat areas will continue dry biased over the next ten days
- Some rain in the U.S. Delta next week may help raise river water levels briefly on the lower Mississippi River, but confidence in the event is low
- GFS model continues to advertise too much moisture from north-central Texas to Illinois next week
- U.S. Midwest weather is expected to become more active later next week and into the following weekend

Source: World Weather INC

## Bloomberg Ag Calendar

Monday, Oct. 17:

- USDA export inspections - corn, soybeans, wheat, 11am

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- 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

### CBOT Deliveries and Registrations

	Deliveries	Reg.	Reg. Change
Soybeans	NA	5	0
Soybean Meal	0	349	0
Soybean Oil	0	106	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
Soybeans	Sv1	Nov 22	222,526	(4,739)	713,132	1,639
Soy Oil	BOv1	Dec 22	123,338	(411)	401,084	4,273
Soy Meal	SMv1	Dec 22	152,007	17	372,822	5,077
Corn	Cv1	Dec 22	642,231	(2,598)	1,428,729	1,001
Oats	Oc1	Dec 22	3,154	24	4,076	47
CHI Wheat	Wv1	Dec 22	133,676	(2,325)	307,147	(3,069)
KC Wheat	KWv1	Dec 22	72,183	(973)	156,768	345
Rice	RRc2	Jan 23	2,895	209	8,176	152
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	112,569	(1,232)	263,709	(1,154)
Lean Hogs	LHc2	Dec 17	40,222	106	180,157	745

\*Previous day preliminary data as of 10/17/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	5,533	48,131	- 2,892
WZ 1000C	5,518	14,362	- 2,595
CZ 750C	5,411	35,300	- 86
WF 1000C	3,698	3,125	+ 2,976
CZ 850C	3,275	18,548	- 1,592
SX 1400C	2,648	8,338	- 261
SX 1300P	2,464	9,294	- 936
CN 950C	2,252	12,510	+ 425
CZ 660P	2,171	14,882	+ 800
CF 575P	2,000	2,000	+ 1,952
CZ 600P	1,979	33,699	- 837
SX 1350P	1,968	5,019	- 147
CX 680P	1,915	4,033	- 55
CZ 800C	1,777	45,667	- 549
CZ 720C	1,773	17,711	+ 493

\*Previous day preliminary data as of 10/17/2022

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## Macros

Prices as	10/18/22 8:10 AM		
	Month	Price	Change
USD	Index	111.977	(0.062)
EUR/USD	Spot	0.9857	0.002
USD/BRL	Bid	5.2669	(0.014)
BITCOIN	BTCc1	\$19,635	\$120
WTI Crude	NOV2	85.36	(0.100)
Brent	DEC2	91.65	0.030
Nat Gas	NOV2	5.992	(0.007)
DJ Mini	DEC2	30806	576
US 10-Yr	DEC2	111 2/32	12/32
Gold	NOV2	1656.9	(2.000)

Source: FI and Reuters

## Corn

- Corn futures are lower after USDA reported a favorable US harvest progress of 45 percent, a 14 point increase from the previous week.
- The Midwest is expected to see rain later this week, improving river drafts but don't expect a large amount of corn to reach the Gulf in a hurry. Inspections were good for soybeans yesterday but slow for corn. It may take a few weeks to sort this out. Some river points, one in KY, closed this week.

### Export developments.

- None reported

## Soybeans

- Favorable US weather is advancing the corn and soybean harvest and we see this lasting well into the weekend for the majority of the Midwest.
- Soybean oil spreads are active with talk of rising demand for the use of soybean oil for biofuel. EIA is expected to report strong SBO use for biofuel when they close out the old crop reporting season.
- Soybean meal is following weakness in soybeans after USDA reported 63 percent of the US soybean crop harvested and nearly all of the soybean crop is dropping leaves. We caution the trade over yields bias ECB and look for a national decline for the November report. Field reports widely vary. WBC is in better shape.
- Safras: Brazil plantings for soybeans 19.1% as of October 14 vs. 9.7% week earlier and 21% year ago.
- SGS reported Malaysian palm oil exports for the October 1-15 period at 640,119 tons, a 0.9% decrease from 646,070 tons Sep 1-15.
- Malaysian December palm oil futures increased 130 Ringgit to 3,984 and cash was up \$35/ton to \$927.50/ton.

### MALAYSIA PALM OIL

	Settle	18-Oct	17-Oct	
Futures MYR/MT	DEC2	3984	3854	+130 \$845
RBD Olien Cash USD/MT	Jan23	\$927.50	\$892.50	\$35.00 3.9%
US Gulf Crude SBO over RBD Palm	Spot	\$751	\$750	\$1

- China November soybeans were down 0.1%, meal 2.5% lower, soybean oil 1.0% lower and palm oil 0.9% higher.



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

		18-Oct	17-Oct	
Soybeans #1 (DCE) CNY/MT	NOV2	5843	5848	-5 -0.1%
Soybean Meal	NOV2	4870	4995	-125 -2.5%
Soybean Oil	NOV2	10414	10522	-108 -1.0%
China Palm Oil	NOV2	8016	7944	+72 0.9%

- Rotterdam vegetable oils were about 15 euros lower from this time yesterday morning. SA meal was mixed.
- Offshore values this morning were leading soybean oil 129 points lower earlier this morning and meal \$4.60 short ton lower.

### Export Developments

- None reported

### Wheat

- US wheat is lower from optimistic views that Russia will extend the safe passage agreement. Outside markets appear to have little influence on US wheat futures. News is light other than routine export business developments.
- The USD is lower and WTI crude oil lower.
- Paris December wheat was off 4.25 euros at 342.00 per ton.

### Export Developments.

- Jordan seeks 120,000 tons of wheat on October 25 after buying 60,000 tons this week at \$374/ton c&f for FH March shipment.
- Turkey seeks 495,000 tons of wheat on October 21 for November through FH December shipment.
- Japan seeks 97,482 tons of food wheat from the US, Canada, and Australia later this week for arrival by Jan 31.
- Iraq is in for 50,000 tons of wheat on October 24, valid until October 27.
- South Korean millers bought 77,000 tons of wheat at various prices depending on quality for Dec 16-Jan 15, 2023, shipment.
- 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
10/17/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	349	0	1,015	0	40	0
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



# Foreign Agriculture Market Guidance

As of 7:13 AM

## Day on day change

		18-Oct	17-Oct	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	1,610.00	1,625.00	-15.00
Rape oil EUR/MT	Nov/Jan	1,385.00	1,400.00	-15.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Oct/Dec	553.67	556.33	-2.67
Argentina USD/MT	Jan/Mar	526.00	523.00	+3.00
Brazil USD/MT (pellets)	Oct/Dec	542.50	546.00	-3.50
Brazil USD/MT	Jan/Mar	513.00	512.00	+1.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	18-Oct	17-Oct	
RBD Olien Cash USD/MT	DEC2	3984	3854	+130 \$845
US Gulf Crude SBO over RBD Palm	Jan23	\$927.50	\$892.50	\$35.00 3.9%
	Spot	\$751	\$750	\$1
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	NOV2	5843	5848	-5 -0.1%
Soybean Meal	NOV2	4870	4995	-125 -2.5%
Soybean Oil	NOV2	10414	10522	-108 -1.0%
China Palm Oil	NOV2	8016	7944	+72 0.9%
China Futures Crush Margin				
USD/BU	NOV2	-0.19	0.03	-0.22
CNY/MT	NOV2	-96.83	16.99	-113.82
Corn (DCE) CNY/MT	NOV2	2821	2829	-8 -0.3%
Wheat (ZCE) CNY/MT	JAN3	3212	3212	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	23920	23620	+300 1.3%

## Currency adjusted to the CME pit close

	In cents/bu	18-Oct	
oils in points and meal in USD/short ton			
Rot soy oil		-154	
Rot rape oil		-160	
Rot meal			
Oct/Dec		-\$2.25	
Rot meal			
Jan/Mar		\$4.21	
Malaysian Fut		-2	3.4%
Malaysian Cash		+31	
China soy #1		-5	
China meal		-\$15.71	
China oil		-214	
Dalian corn		+3	
Gluten Wheat		-2	
		308.25	
		300.75	
		7.5	

## Matif Wheat (Liffe)

		\$/ton	\$336.15	\$341.36			
Matif EUR/MT <u>morning over morning</u>	DEC2	341.75	349.00	-7.25	Matif morning	-15.44	

## Baltic Dry Index

		18-Oct	17-Oct	Change
Baltic Dry Index	Spot	1843	1838	+5

## Exchange Rates

				Change
EU	Euro/\$	0.9836	0.9781	+0.0055
MYR	Ringgit/\$	4.7140	4.7150	-0.0010
CNY	RMB/\$	7.1979	7.1921	+0.0058

**ALL OILS**  
Average lead  
**-129**  
**ALL MEAL**  
Average lead  
**-\$4.58**

## CME electronic close change

SX22	+1.50	SMV22	-0.10	BOV22	+154	CZ22	-6.25
SF23	unchanged	SMZ22	-1.00	BOZ22	+128	CH23	-6.50
SH23	-1.00	SMF23	-2.10	BOF23	+103	CN23	-6.25
SK23	-2.00	SMH23	-2.70	BOH23	+86	WZ22	+1.25
SN23	-3.00	SMK23	-3.00	BOK23	+72	WH23	+1.75
SQ23	-4.00	SMN23	-3.10	BON23	+63	WK23	+2.00
						WN23	+2.75

#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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