



Good morning.

USD was up 32 points earlier, WTI 75 cents higher and US equities lower. The soybean complex and corn are lower. Wheat is lower today after Turkish President Tayyip Erdogan said that he sees “no obstacles to extending a U.N.-brokered deal allowing Ukrainian Black Sea grain exports, after discussions with his Russian and Ukrainian counterparts,” quoting a Reuters article. This comes a day after wheat rallied from rumors ships will not be able to enter selected Ukraine ports around November 5, allowing for the current lineup to finish loadings and inspections in preparation of an end of the safe passage agreement, set to expire sometime during the third week of November. News was light for the corn and soybean complex. Malaysian markets will be closed for holiday on Monday. Malaysian palm oil futures for the week were up 7 percent. USDA Cattle on Feed is due out after the close.

The 7-day US precipitation outlook again showed an improvement in rainfall across the central US. The Midwest weather outlook was unchanged from yesterday. The Great Plains is a little wetter for the southeastern areas early next week. Argentina will see erratic rain across La Pampa, BA, south Santa Fe, southern Cordoba, and southern Entre Rios through Thursday. Brazil will see rain bias northern areas through Tuesday.

Prices as 10/21/22 8:02 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV2	1377.00	(14.50)	14853	DEC2	409.00	(4.30)	3871	DEC2	69.89	(0.53)	7582
JAN3	1385.25	(14.75)	10317	JAN3	402.50	(4.30)	1593	JAN3	67.46	(0.48)	2990
MAR3	1393.00	(14.75)	3213	MAR3	395.50	(4.50)	1361	MAR3	65.26	(0.38)	2100
MAY3	1400.25	(14.25)	1990	MAY3	392.60	(4.30)	491	MAY3	63.71	(0.36)	630
JUL3	1403.50	(13.75)	1036	JUL3	393.10	(3.80)	341	JUL3	62.39	(0.21)	962
AUG3	1390.50	(11.50)	101	AUG3	390.40	(3.40)	31	AUG3	61.10	(0.26)	133
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	679.00	(5.00)	13955	DEC2	379.75	4.25	32	DEC2	835.50	(13.75)	7163
MAR3	684.50	(5.50)	6793	MAR3	382.50	0.00	2	MAR3	855.00	(13.00)	1740
MAY3	684.50	(5.50)	1899	MAY3	387.00	(1.50)	2	MAY3	864.50	(13.50)	709
JUL3	678.75	(5.75)	1519	JUL3	392.75	0.00	0	JUL3	864.00	(13.00)	581
SEP3	632.25	(5.75)	140	SEP3	378.00	0.00	0	SEP3	867.75	(12.50)	202
DEC3	620.50	(4.50)	472	DEC3	378.00	0.00	0	DEC3	875.50	(11.75)	319
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	932.75	(17.00)	2113	DEC2	337.00	(1.75)	13136	NOV2	888.80	3.40	182
MAR3	931.25	(16.75)	857	MAR3	337.50	(1.75)	4130	JAN3	875.00	(1.30)	182
MAY3	930.00	(16.50)	687	MAY3	337.25	(1.75)	1556	MAR3	870.30	(7.40)	182
JUL3	924.25	(17.00)	252	SEP3	320.00	(0.50)	329	MAY3	872.00	(7.10)	182

Soy/Corn Ratio X/Z 2022 2.0280

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

USDA Crop Progress Estimates

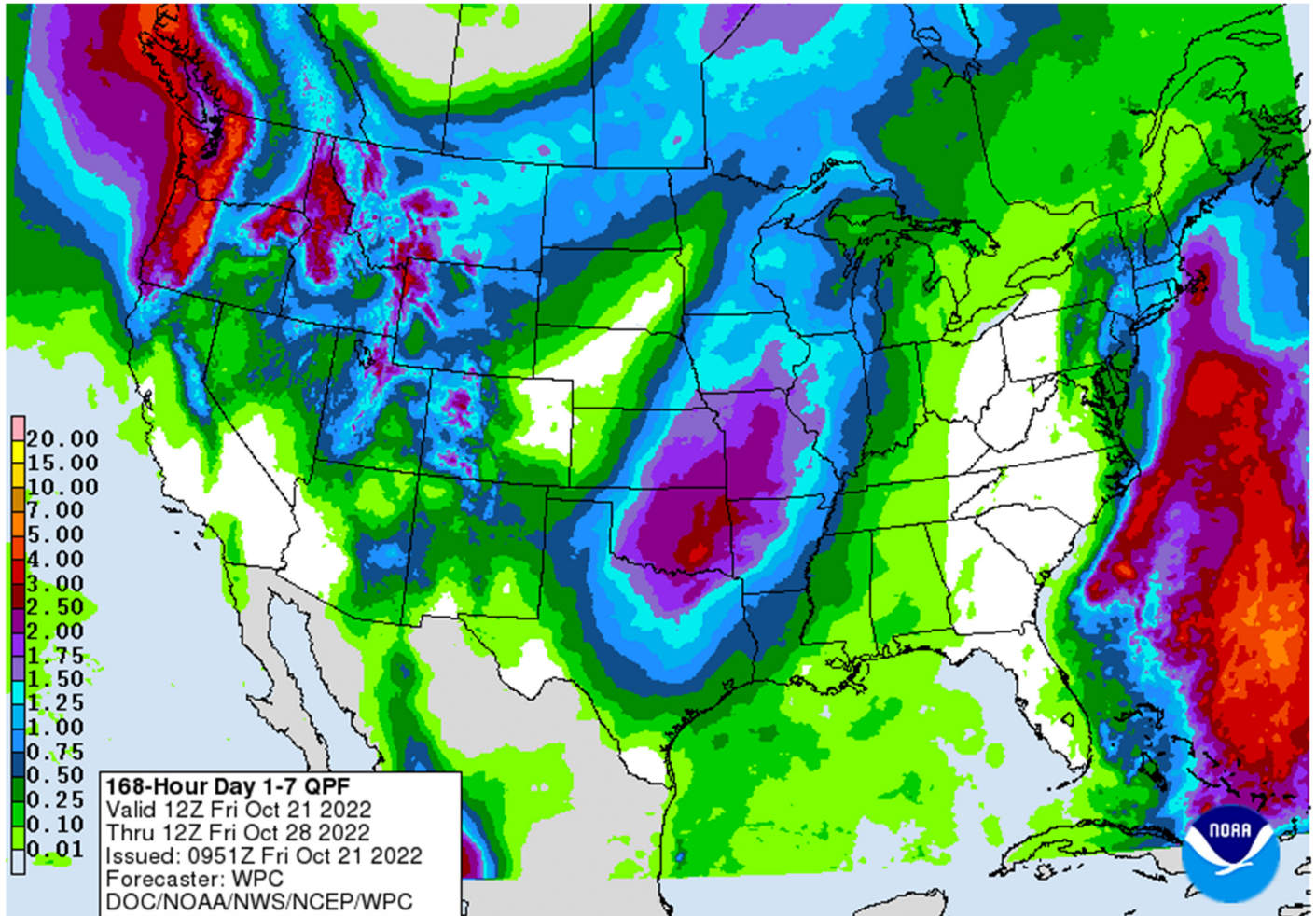
As of: 10/23/2022

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Harvested	61	45	64	52	16
Soybean Harvested	79	63	71	67	16
Winter Wheat Planted	79	69	79	79	10

*5-Year FI Estimate

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

Weather



World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 21, 2022

- Argentina's outlook is still favoring rain for most of the nation over the next ten days, but the rain comes in waves and is not well distributed leaving central parts of the nation with the lightest amount of moisture and least improvement until late in the ten-day period.
 - The greatest rain will fall in northeastern and far southern parts of the nation, but all areas will get rain at one time or another by Nov. 4.
- Brazil weather will continue favorably moist in the center west and southern parts of center south

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

- Rain is expected to evolve this weekend and especially next week in the dry areas of eastern Mato Grosso and Goias and it will eventually spread throughout all of northeastern Brazil ending the dry season for many areas
- Australia's rainy weather pattern continues, but the greater rain totals may be more confined to coastal areas for a while
 - The wet bias will remain in place, despite lighter rainfall and worry over wheat, barley and canola conditions in the east will prevail
 - Delays in spring planting of early sorghum and cotton are also expected
- Western Australia gets some timely rain for the southern production areas where maturity is still several weeks away which should maintain an excellent outlook for production in that State
- Tropical Storm Roslyn will move into Nayarit and southern Sinaloa, Mexico late this weekend and its moisture feed will stream into the southern U.S. Plains
 - The storm comes inland as a Category Two storm producing damage in coastal areas
- U.S. hard red winter wheat areas will have opportunity for "some" rain in the Texas Panhandle and areas east northeast into south-central Kansas
 - The greatest rain is expected in Oklahoma where 1.00 to 3.00 inches of moisture is expected and where wheat conditions will improve the most
 - Drought will prevail in other hard red winter wheat areas
 - A follow up rain event is "possible" in the southern Plains briefly at the end of the coming ten day period
- Rain in Missouri and Illinois early next week and the runoff from rain in Oklahoma may eventually lift the lower Missouri and lower Mississippi Rivers briefly, but more moisture will be needed to induce a more significant lift in water levels. Follow up moisture is a must, too, if the rivers are to stay higher when they rise and that does not seem very likely right now.
- Northern U.S. Plains and Manitoba precipitation for Sunday into Tuesday will concentrate on the area from Montana and western North Dakota into Manitoba
 - Heavy snowfall is expected in far southern and east-central Saskatchewan and western Manitoba Sunday and Monday
- No changes noted in Europe, CIS, China South Africa or India
- Tropical Cyclone still threatens Bangladesh, northwestern Myanmar and far eastern India early to mid-week next week with flooding rain and windy conditions
- Tropical Depression 25W will become a tropical storm as it moves across the northern South China Sea this weekend with possible landfall during mid-week next week in central Vietnam

Source: World Weather INC

Bloomberg Ag Calendar

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**

Monday, Oct. 24:

- MARS monthly EU crop conditions report
- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions and harvesting for corn, soy, cotton; winter wheat plantation and condition, 4pm
- US cold storage data for pork, beef, poultry, 3pm
- Cane crush, sugar output data by Brazil's Unica (tentative)

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

- HOLIDAY: India, Singapore, Malaysia, New Zealand, Thailand

Tuesday, Oct. 25:

- Malaysia's Oct. 1-25 palm oil export data
- EU weekly grain, oilseed import and export data
- EARNINGS: ADM

Wednesday, Oct. 26:

- Asia-Pacific Agri-Food Innovation Summit, Singapore, day 1
- EIA weekly US ethanol inventories, production, 10:30am
- EARNINGS: Bunge, Pilgrim's Pride
- HOLIDAY: India

Thursday, Oct. 27:

- Asia-Pacific Agri-Food Innovation Summit, Singapore, day 2
- Virtual New Food Invest Conference, EMEA
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

Friday, Oct. 28:

- Asia-Pacific Agri-Food Innovation Summit, Singapore, day 3
- FranceAgriMer weekly update on crop conditions
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now			
Soybeans	0	5			
Soybean Meal	0	296			
Soybean Oil	(10)	96	CARGILL, INC.	CREVE COEUR, IL	88
Corn	0	0			
Oats	0	0			
Chicago Wheat	0	3,080			
KC Wheat	0	40			
Rice	0	1,015			
Ethanol	0	0			

Source: CBOT, Reuters and FI

*Previous day data as o

10/20/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	188,703	(17,622)	700,224	(14,925)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	128,152	239	411,746	3,421
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	148,621	5,196	378,194	6,581
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	622,913	73	1,422,280	7,738
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	3,047	76	4,191	95
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	134,714	1,325	313,837	4,355
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	71,907	(849)	157,800	(897)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	4,051	508	7,954	(340)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	110,460	123	263,076	123
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	42,744	940	187,308	2,433

*Previous day preliminary data as of 10/20/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1400C</i>	5,656	6,770	- 1,375
<i>CX 670P</i>	3,139	6,619	+ 393
<i>SX 1380P</i>	3,126	4,071	- 79
<i>CZ 750C</i>	2,956	29,045	- 1,186
<i>CX 690C</i>	2,616	5,704	- 879
<i>CZ 700C</i>	2,573	41,031	+ 130
<i>CX 680P</i>	2,524	4,008	+ 160
<i>SX 1390C</i>	2,244	2,421	+ 533
<i>CX 675P</i>	2,071	3,972	- 86
<i>BOZ 700P</i>	1,977	4,145	+ 1,038
<i>BOZ 750C</i>	1,848	6,142	- 526
<i>CZ 650P</i>	1,771	22,883	- 824
<i>SX 1420C</i>	1,761	3,406	- 215
<i>BOZ 680P</i>	1,718	1,739	- 500
<i>CX 685C</i>	1,661	2,274	+ 241

*Previous day preliminary data as of 10/20/2022

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

CME Group is resting price limits for many agriculture commodities. PDF is attached or visit <https://www.cmegroup.com/notices/ser/2022/10/SER-9081.html>

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 18	8.5	12.6
CORN	16 to 26	17.7	26.5
SOYBEANS	29 to 44	69.2	79.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 500	231.8	342.6
CORN	400 to 650	448.4	673.4
SOYBEANS	800 to 1,200	1,882.4	2152.1

Source: USDA & FI

Macros

Canadian Retail Sales (M/M) Aug: 0.7% (est 0.2%; prevR -2.2%)

Canadian Retail Sales Ex Auto (M/M) Aug: 0.7% (est 0.3%; prevR -2.5%)

Canada Wholesale Trade Falls 0.2% In Sept.: Statcan Flash

Canada Retail Sales Fall 0.5% In Sept.

Prices as	10/21/22 8:02 AM		
	Month	Price	Change
USD	Index	113.181	0.300
EUR/USD	Spot	0.9776	(0.001)
USD/BRL	Bid	5.2383	0.024
BITCOIN	BTCc1	\$18,890	(\$140)
WTI Crude	DEC2	84.20	(0.310)
Brent	DEC2	92.18	(0.200)
Nat Gas	NOV2	5.106	(0.252)
DJ Mini	DEC2	30300	(53)
US 10-Yr	DEC2	109 12/32	1/32
Gold	NOV2	1619.6	(12.200)

Source: FI and Reuters

Corn

- Corn futures are lower from a higher USD and weakness in wheat. The back end of the 7-day US Midwest weather outlook calls for additional precipitation.
- Yesterday the BA grain exchange lowered their Argentina corn crop area estimate to 7.3 million hectares from 7.5 million previous. Producers are shifting some area into soybeans.
- China today offered to sell 20,000 tons of pork from reserves.
- USDA Cattle on Feed is due out after the close.

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

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2021	2022	Estimates	Estimates
Sep. 1 On Feed (Ending Inventory)	11,234	11,279	NA	NA
Placed on Feed during Sep.	2,163	2,085	96.4%	91.8-99.0%
Fed Cattle Marketed during Sep.	1,789	1,861	104.0%	103.0-105.1%
Oct. 1 On Feed (Ending Inventory)	11,550	11,446	99.1%	98.2-100.0%

Source: Reuters, USDA and FIE Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- None reported

Soybeans

- CBOT soybeans are lower this morning. Some cited soybeans backing up across the US interior due to shipping problems along the Ohio and Mississippi rivers.
- News was light.
- Malaysia will be closed for holiday on Monday.
- Malaysian palm oil futures for the week were up 7 percent. Heavy rainfall may disrupt production across Indonesia and Malaysia over the short term. Malaysia palm oil exports so far during October are down from the previous month.
- Malaysian January palm oil futures increased 4 Ringgit to 4,101 and cash was down \$2.50/ton to \$937.50/ton.

MALAYSIA PALM OIL

	Settle	21-Oct	20-Oct		
Futures MYR/MT	JAN3	4101	4097	+4	\$866
RBD Olien Cash USD/MT	Jan23	\$937.50	\$940.00	-\$2.50	-0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$786	\$806	-\$20	

- China November soybeans were down 0.5%, meal 0.1% higher, soybean oil 0.4% lower and palm oil 0.6% lower.

China Futures (Set. - Prv. Settle)

		21-Oct	20-Oct		
Soybeans #1 (DCE) CNY/MT	NOV2	5800	5828	-28	-0.5%
Soybean Meal	NOV2	4840	4837	+3	0.1%
Soybean Oil	NOV2	10420	10464	-44	-0.4%
China Palm Oil	NOV2	8330	8384	-54	-0.6%

- Rotterdam vegetable oils were mixed (SBO lower and RSO higher) from this time yesterday morning. SA meal was mostly higher.
- Offshore values this morning were leading soybean oil 30 points lower earlier this morning (303 points lower for the week to date) and meal \$8.40 short ton lower (\$20 lower for the week).

Export Developments

- None reported

Wheat

- Wheat is lower today after Turkish President Tayyip Erdogan said that he sees “no obstacles to extending a U.N.-brokered deal allowing Ukrainian Black Sea grain exports, after discussions with his Russian and Ukrainian counterparts,” quoting a Reuters article.
- This comes a day after wheat rallied from rumors ships will not be able to enter selected Ukraine ports around November 5, allowing for the current lineup to finish loadings and inspections in preparation of an end of the safe passage agreement, set to expire sometime during the third week of November.
- FranceAgriMer reported France planted 46% of their soft winter wheat crop as of October 17, up from 21 percent week earlier and compares to 36 percent year ago. Barley was 67 percent planted, up from 54 percent year ago.
- Paris December wheat was down 1.75 euros earlier at 337.00 per ton. Options volume was above average yesterday.
- Yesterday the BA grain exchange lowered their Argentina crop estimate to 15.2 million tons from 16.5 million previous.
- China will auction off 40,200 tons of wheat from state reserves on October 26. They sold 41,359 tons on October 12.

Export Developments.

- Turkey started buying wheat and up to 395,000 tons was purchased out of 495,000 tons sought at \$326.80-354.00 per ton for November through FH December shipment.
- Results are awaited for Saudi Arabia's SAGO seeking 535,000 tons of wheat for March and April shipment. It includes 12.5% protein hard milling wheat.
- Thailand seeks up to 180,000 tons of optional origin feed wheat for Feb-Apr shipment.
- Iraq is in for 50,000 tons of wheat on October 24, valid until October 27.
- 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.
- Pakistan seeks 500,000 tons of wheat on October 26.
- Jordan reopened another import tender for barley set to close October 26.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.

Rice/Other

- None reported

Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Oct 26-Nov 1			
- tax, roubles/tonne	3028	2524.2	1909.1
- indicative price, \$/tonne	310.1	280.5	266.4
Oct 19-25			
- tax, roubles/tonne	2934.3	2479.9	2410.1
- indicative price, \$/tonne	308.3	279.8	278.2
Oct 12-18			
- tax, roubles/tonne	1926.8	1632	3114.1
- indicative price, \$/tonne	307.7	280.9	317.6
Oct 5-11			
- tax, roubles/tonne	2119	1849.8	3295.6
- indicative price, \$/tonne	308.1	282.3	317.6
Sept 28-Oct 4			
- tax, roubles/tonne	2476.6	2152.6	3659.9
- indicative price, \$/tonne	308.2	281.8	317.6
Sept 21-27			
- tax, roubles/tonne	2668.3	2353.9	3696.5
- indicative price, \$/tonne	311.9	285.8	317.6
Sept 14-20			
- tax, roubles/tonne	2962.9	2717.7	3784.4
- indicative price, \$/tonne	316.8	292.5	317.6
Sept 7-13			
- tax, roubles/tonne	3368.9	2699.2	3663.7
- indicative price, \$/tonne	329.3	294.7	317.6
Aug 31-Sept 6			
- tax, roubles/tonne	4053.8	2729.3	3569.9
- indicative price, \$/tonne	348.0	297.5	317.6
Aug 24-30			
- tax, roubles/tonne	4794.7	3092.1	3852.4
- indicative price, \$/tonne	358.1	299.8	317.6

Source: Russia AgMin, Reuters and FI



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
10/20/2022	3,080	0	0	0	0	0	0	0	5	0	96	(10)	296	0	1,015	0	40	0
10/19/2022	3,080	(4)	0	0	0	0	0	0	5	0	106	0	296	0	1,015	0	40	0
10/18/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	296	(53)	1,015	0	40	0
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

Foreign Agriculture Market Guidance

As of 6:27 AM

Day on day change

		21-Oct	20-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Dec/Jan	1,630.00	1,650.00	-20.00
Rape oil EUR/MT	Nov/Jan	1,370.00	1,355.00	+15.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	553.00	544.50	+8.50
Argentina USD/MT	Jan/Mar	522.00	516.00	+6.00
Brazil USD/MT (pellets)	Nov/Dec	538.00	537.00	+1.00
Brazil USD/MT	Jan/Mar	507.00	508.00	-1.00
MALAYSIA PALM OIL				
Futures MYR/MT	JAN3	4101	4097	+4 \$866
RBD Olien Cash USD/MT	Jan23	\$937.50	\$940.00	-\$2.50 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$785	\$806	-\$21
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	NOV2	5800	5828	-28 -0.5%
Soybean Meal	NOV2	4840	4837	+3 0.1%
Soybean Oil	NOV2	10420	10464	-44 -0.4%
China Palm Oil	NOV2	8330	8384	-54 -0.6%
China Futures Crush Margin				
USD/BU	NOV2	-0.15	-0.19	+0.04
CNY/MT	NOV2	-76.60	-99.06	+22.46
Corn (DCE) CNY/MT	NOV2	2843	2823	+20 0.7%
Wheat (ZCE) CNY/MT	JAN3	3212	3212	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	23365	23440	-75 -0.3%

Currency adjusted to the CME pit close

	21-Oct	
In cents/bu		
oils in points and meal in USD/short ton		
Rot soy oil	-126	
Rot rape oil	+36	
Rot meal		
Nov/Dec	-\$6.59	
Rot meal		
Jan/Mar	-\$6.38	
Malaysian Fut	+3	0.1%
Malaysian Cash	-4	
China soy #1	-36	
China meal	-\$12.21	
China oil	-31	
Dalian corn	-1	
Gluten Wheat	-11	
	308.25	
	300.75	
	7.5	

Matif Wheat (Liffe)		\$/ton	\$328.15	\$332.38	
Matif EUR/MT <u>morning over morning</u>	DEC2		336.50	338.75	-2.25

Matif morning -19.50

Baltic Dry Index	Spot	1837	1871	-34
		20-Oct	19-Oct	

Exchange Rates

EU	Euro/\$	0.9752	0.9812	-0.0060
MYR	Ringgit/\$	4.7360	4.7270	+0.0090
CNY	RMB/\$	7.2450	7.2249	+0.0201

ALL OILS
Average lead
-30
ALL MEAL
Average lead
-\$8.39

Week to Date
-303
-\$19.88

CME electronic close change

SX22	+19.00	SMV22	+11.60	BOV22	-22	CZ22	+5.75
SF23	+17.25	SMZ22	+10.20	BOZ22	-7	CH23	+5.50
SH23	+16.00	SMF23	+9.00	BOF23	-6	CN23	+5.00
SK23	+14.75	SMH23	+8.30	BOH23	-12	WZ22	+8.00
SN23	+14.00	SMK23	+7.70	BOK23	-19	WH23	+8.50
SQ23	+12.00	SMN23	+7.00	BON23	-22	WK23	+9.25
						WN23	+11.00

#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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.