



Good morning.

US stocks are starting the day off mixed. Earnings season continues with tech stocks reporting this week. WTI crude oil is lower by about \$0.61, and USD down 20 points. CBOT soybean complex is mixed with meal higher, soybean oil lower, and soybeans unchanged to higher. Corn and wheat futures are lower from good US fieldwork progress reported by USDA, slow US export pace and rain falling across the US Great Plains this week. Malaysia is back from holiday and January palm oil futures increased 26 Ringgit to 4,127 and cash was up \$5.00/ton to \$942.50/ton. Offshore values this morning were leading soybean oil 26 points lower earlier this morning and meal \$4.30 short ton higher. Algeria begins buying wheat today and traders will be watching origins.

The US weather forecast is largely unchanged. The Midwest will see rain favoring the central areas today, then northeastern areas Wednesday before drying down Thursday through Saturday. The US Great Plains will see additional rain, falling today across southeast KS, eastern OK, eastern TX; then Nebraska, western KS, western OK, CO, and parts of the southern GP Friday through Saturday. Northern Brazil will see rain through Wednesday. The far southern areas for Brazil are dry. Some southern areas in Brazil that saw too much rain recently may require replanting. Argentina will see rain today and Wednesday, then again Saturday (erratic showers). Below normal precipitation and high temperatures are expected for most of China's southern region over the next 10 days.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	237	68	(27)	74	86
FI Est. Managed Money F&O	252	68	(26)	74	86

Prices as 10/25/22 8:06 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV2	1372.00	0.00	8628	DEC2	409.60	0.90	4811	DEC2	71.51	(0.36)	7115
JAN3	1381.25	0.00	12205	JAN3	403.70	1.30	1683	JAN3	68.88	(0.28)	2486
MAR3	1389.75	0.50	2522	MAR3	396.10	1.60	1411	MAR3	66.16	(0.24)	1899
MAY3	1397.50	1.00	1265	MAY3	392.70	1.80	997	MAY3	64.25	(0.17)	715
JUL3	1401.50	1.25	1179	JUL3	392.90	1.90	861	JUL3	62.52	(0.23)	730
AUG3	1387.00	0.25	159	AUG3	390.00	2.00	42	AUG3	61.27	(0.24)	125
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	678.50	(3.00)	16722	DEC2	356.50	(5.75)	59	DEC2	834.00	(4.75)	6993
MAR3	685.25	(2.50)	5042	MAR3	370.00	0.00	9	MAR3	853.50	(4.75)	2300
MAY3	685.00	(2.25)	2112	MAY3	375.75	0.00	2	MAY3	863.75	(4.75)	922
JUL3	679.25	(2.25)	1347	JUL3	376.50	(3.00)	4	JUL3	862.50	(4.50)	370
SEP3	633.75	(1.75)	104	SEP3	364.75	0.00	0	SEP3	866.75	(4.25)	299
DEC3	620.75	(1.75)	316	DEC3	364.75	0.00	0	DEC3	875.50	(2.75)	199
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	931.50	(6.50)	1573	DEC2	337.25	(1.75)	7403	NOV2	894.20	1.40	182
MAR3	930.75	(6.25)	927	MAR3	337.00	(1.75)	3282	JAN3	879.70	(1.50)	182
MAY3	928.50	(7.25)	353	MAY3	337.00	(2.00)	1412	MAR3	884.30	(2.50)	182
JUL3	924.50	(6.50)	196	SEP3	319.50	(1.25)	522	MAY3	888.10	(3.30)	182

Soy/Corn Ratio X/Z 2022 2.0221

Source: FI and Reuters

USDA Crop Progress Actual

As of: 10/23/2022

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	16	61	45	64	52	61	62	58-66	-1
Soybeans Harvested	17	80	63	71	67	79	77	75-81	3
Winter Wheat Planted	10	79	69	79	78	79	81	78-85	-2

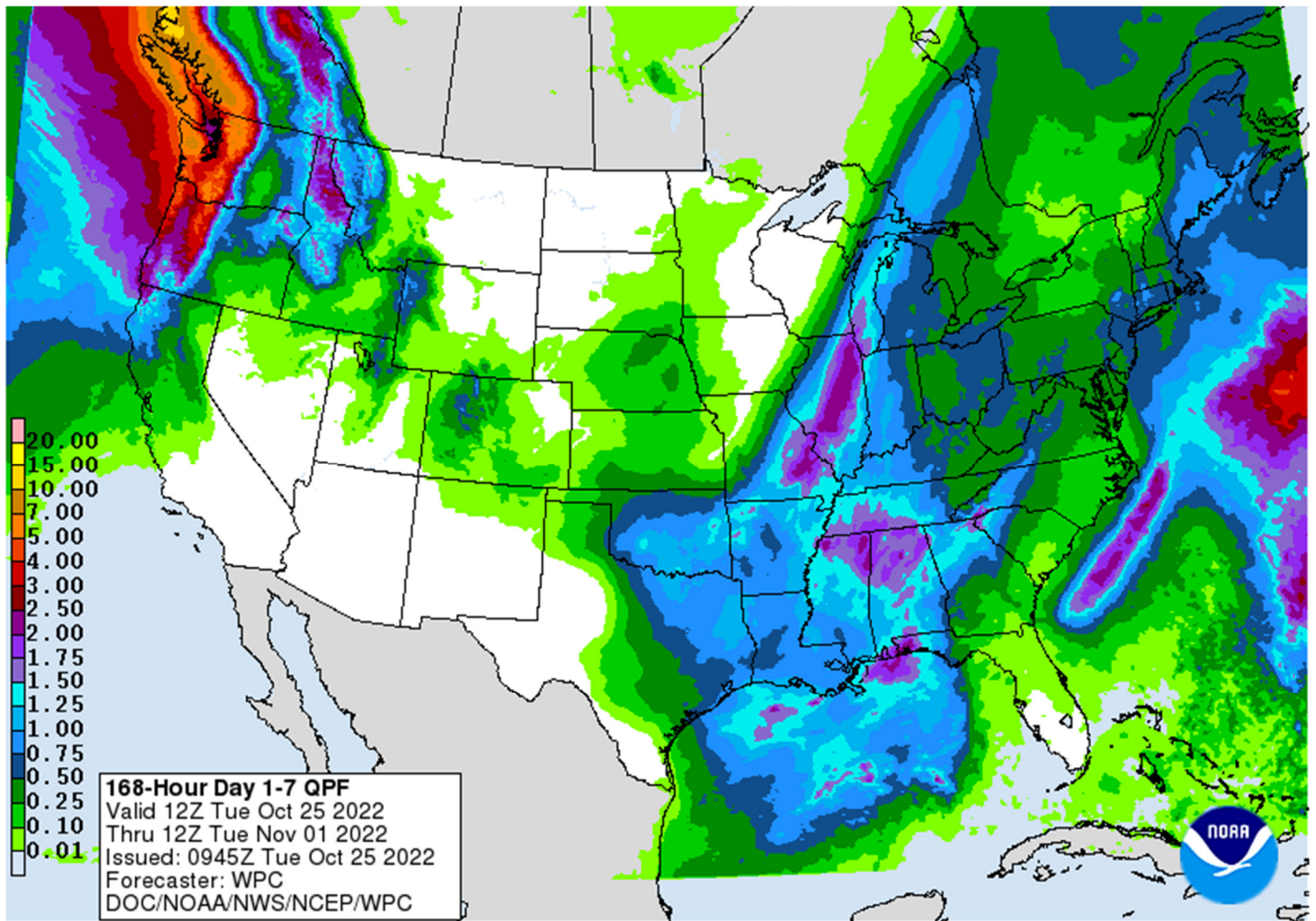
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

Weather

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



World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 25, 2022

- Significant rain will fall today from Buenos Aires into Cordoba and La Pampa with some of the rain shifting northeast Wednesday
 - Rain totals of 1.00 to 3.00 inches in central and western Buenos Aires and 1.00 to 2.00 inches in southern Cordoba will be ideal in bolstering soil moisture for wheat and for future corn and sunseed planting and development
 - Follow up rain Saturday and Sunday will further improve crop and field conditions
 - East-central Argentina may be wettest
- Brazil still sees an ideal mix of rain and sunshine next two weeks
- Rain fell beneficially from northern and eastern Texas to Wisconsin Monday improving topsoil moisture and induce a little runoff
- Lower Ohio River Basin, Tennessee River Basin and lower Mississippi River Basin will get some light rain today 0.20-0.75 inch with follow up rainfall of 0.50 to nearly 2.00 inches this late weekend that might contribute to a little runoff, but river levels are unlikely to experience a dramatic rise
 - Any small rise, though might lead to a little less restriction on barge movement and a lower premium on freight costs, but more rain will still be needed to induce a sustainable change
- No significant changes in Europe, western Asia, India or China

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

- Some light rain will impact China's rapeseed region in the coming week to ten days, but it will not be enough to seriously improve long term soil moisture which is still quite low in eastern and southern parts of the production region
- Australia's rain frequency and intensity will ease a bit over the next ten days and the change will be welcome for allowing flood water to recede and to support a "possible" better harvest environment for early season wheat, barley and canola
 - Rainy weather will return, but it may focus more on Queensland and northern New South Wales rather than areas to the south when it does – at least for a little while
- South Africa weather will remain well mixed and supportive of spring planting and winter crop maturation and harvest progress

Source: World Weather INC

Bloomberg Ag Calendar

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

	Reg. Change	Now
Soybeans	0	5
Soybean Meal	0	296
Soybean Oil	0	96
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 of 10/24/2022

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

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 23	233,744	8,342	663,056	(11,660)
Soy Oil	BOv1	Dec 22	128,842	1,718	422,801	6,884
Soy Meal	SMv1	Dec 22	146,890	(1,979)	385,204	3,749
Corn	Cv1	Dec 22	618,949	(2,506)	1,436,100	8,024
Oats	Oc1	Dec 22	3,048	1	4,270	65
CHI Wheat	Wv1	Dec 22	132,909	19	316,952	3,493
KC Wheat	KWv1	Dec 22	70,849	(663)	158,973	835
Rice	RRc2	Jan 23	5,706	987	8,261	146
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	116,704	4,653	277,091	10,054
Lean Hogs	LHc2	Dec 17	45,637	354	194,861	(1,327)

*Previous day preliminary data as of 10/24/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 750C	6,584	26,827	- 1,987
WZ 1000C	3,670	11,950	- 1,482
CZ 720C	3,633	17,013	+ 1,506
WZ 800P	3,586	11,151	+ 2,609
WF 1000C	3,135	5,127	+ 2,000
CF 620P	2,936	2,765	+ 2,335
CF 660P	2,782	2,383	+ 1,972
SZ 1450C	2,692	4,518	- 1,132
CZ 700C	2,449	39,653	- 422
SZ 1340P	2,425	2,968	+ 986
BOZ 750C	2,001	6,212	+ 134
WZ 850P	1,775	2,743	+ 741
CZ 690C	1,721	9,308	- 213
WZ 820P	1,593	2,867	- 1,205
CZ 660P	1,478	15,661	- 696

*Previous day preliminary data as of 10/24/2022

USDA inspections versus Reuters trade range

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

Wheat	125,582	versus 200000-500000	range
Corn	470,623	versus 300000-650000	range
Soybeans	2,888,829	versus 1000000-2000000	range

Macros

Philadelphia Fed Non-Manufacturing Regional Business Activity Index -14.9 In Oct Vs 2.5 In Sept
 US FHFA House Price Index (M/M) Aug: -0.7% (est -0.6%; prev -0.6%)

Prices as 10/25/22 8:05 AM

	Month	Price	Change
USD	Index	111.819	(0.170)
EUR/USD	Spot	0.9876	0.000
USD/BRL	Bid	5.3542	0.051
BITCOIN	BTCC1	\$19,335	(\$5)
WTI Crude	DEC2	84.33	(0.250)
Brent	DEC2	92.74	(0.520)
Nat Gas	NOV2	5.380	0.181
DJ Mini	DEC2	31423	(122)
US 10-Yr	DEC2	110 8/32	17/32
Gold	NOV2	1641.3	(7.900)

Source: FI and Reuters

Corn

- Corn futures are lower from good US fieldwork progress reported by USDA and slow US export pace.
- The US corn harvest was 61% complete, ahead of the five-year average of 52% and one point below an average analyst estimate of 62%. Harvesting progress across the "I" states are above 50 percent (IL leading with 65%).

Corn harvested changes from last week

State	Change	Value
Colorado	5	32
Illinois	18	65
Indiana	15	54
Iowa	21	59
Kansas	10	83
Kentucky	7	85
Michigan	8	30
Minnesota	25	61
Missouri	11	78
Nebraska	19	65
North Carolina	3	94
North Dakota	23	48
Ohio	12	36
Pennsylvania	3	20
South Dakota	20	64
Tennessee	5	94
Texas	5	93
Wisconsin	8	22
18 States	16	61

Source: USDA and FI

- Yesterday the EU Corp Monitor lowered the EU corn yield for 2022 to 6.34 tons per hectare from 6.39 previous month.
- US Frozen Pork Belly Stocks were reported at 36.592 million pounds on September 30.
- US Frozen Beef Stocks were reported at 522.862 million pounds on September 30.

Export developments.

- South Korea's NOFI bought an estimated 68,000 tons of corn out of 138,000 tons sought at around \$329.99 per ton c&f for arrival January 2023.
- South Korea's KFA in bought about 66,000 tons corn from South America or South Africa at an estimated \$334.96 a ton c&f for arrival around Feb. 5, 2023.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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		932	43	-9.7%		21,863	178	10.2%	23.3
10/14/2022		1016	84	-7.3%		21,844	-19	8.8%	21.5
10/21/2022	+10 to +16				+50 to +150				

Source: EIA and FI

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

Soybeans

- CBOT soybean complex is mixed with meal higher, soybean oil lower, and soybeans unchanged to higher. Brazil still sees an ideal mix of rain and sunshine next two weeks. Both Brazil and Paraguay soybean plantings are rapid (Paraguay nearly complete). The CBOT January crush is around \$2.64/bu, a new high.

CBOT January crush



Source: Reuters & FI

- US soybean harvest was 80% complete as of Sunday, ahead of the average estimate of 77% and the five-year average of 67%. IA was at 88 percent complete.

Soybeans Harvested changes from last week

State	Change	Value
Illinois	23	78
Indiana	18	75
Iowa	14	88
Kansas	21	66
Kentucky	12	60
Louisiana	3	96
Michigan	14	63
Minnesota	12	95
Mississippi	6	90
Missouri	21	59
Nebraska	17	93
North Carolina	7	38
North Dakota	16	92
Ohio	19	70
South Dakota	11	93
Tennessee	15	61
Wisconsin	20	76
18 States	17	80

Source: USDA and FI

- Several industry groups in Brazil is asking the government to increase the biodiesel blend rate from current 10 percent. It was reduced last year. Originally it was due to increase to 14% sometime during Q1 2023 and 15% early Q2 or late Q1.
- China exported 201,000 tons of biodiesel to the EU during the month of September, up from 97,000 tons year ago. July-September exports to the EU stand at 561,000 tons, up from 274,000 year earlier.
- Argentina producer movement is still slow, but we think crushers are covered through November.
- ITS reported Malaysia October 1-25 palm oil shipments at 1.128 million tons, down 3.5 percent from Aug 1-25. AmSpec reported 1.146 million tons, down from 1.075 million previous period month ago.
- Malaysia is back from holiday and January palm oil futures increased 26 Ringgit to 4,127 and cash was up \$5.00/ton to \$942.50/ton. During the session futures reached an 8-week high. Heavy rain is seen threatening palm oil production. Indonesia's September palm oil exports fell 36% from August.

MALAYSIA PALM OIL

	Settle	25-Oct	24-Oct		
Futures MYR/MT	JAN3	4127	4101	+26	\$872
RBD Olien Cash USD/MT	Jan23	\$942.50	\$937.50	\$5.00	0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$793	\$817	-\$24	

- China November soybeans were down 0.3%, meal 0.1% higher, soybean oil 0.6% lower and palm oil 0.5% higher.

China Futures (Set. - Prv. Settle)

		25-Oct	24-Oct		
Soybeans #1 (DCE) CNY/MT	JAN3	5582	5600	-18	-0.3%
Soybean Meal	JAN3	4038	4037	+1	0.0%
Soybean Oil	JAN3	9526	9582	-56	-0.6%
China Palm Oil	JAN3	8164	8122	+42	0.5%

- Rotterdam vegetable oils were mixed (SBO 20 lower and RSO 20 higher) from this time yesterday morning. SA meal was mostly lower.
- Offshore values this morning were leading soybean oil 26 points lower earlier this morning and meal \$4.30 short ton higher.

Export Developments

- Egypt seeks vegetable oils (no specific amounts noted) on October 26 for Dec 10-30 arrival, and some local vegetable oils. They are looking for 180-day letters of credit.

Wheat

- Wheat is trading near a one-month low on slow US exports and additional rain falling across the US Great Plains this week. Algeria begins buying wheat today and traders will be watching origins. Russian wheat could be lowest offer.
- US winter wheat plantings increased to 79% complete as of Sunday, ahead of the five-year average of 78% and below the average analyst estimate of 81%.
- Welcome rains fell Monday across parts of Kansas, Oklahoma and Texas, but more rain is needed to end drought conditions. The Great Plains will be mostly dry over the next few days.
- Paris December wheat was down 1.75 euros earlier at 337.25 euros a ton.
- Eastern Australia will see unwanted additional rain this week.
- Ukraine's producer union Ukrainian Agrarian Council sees October grain exports up 8.7 percent from September.
- Ukraine's AgMin sees the winter grain planted area decrease 30-40% from last year. They see winter grain sowings at 3.8 million hectares versus 6 million year earlier. Only 4.6 million of the 2022 crop was collected.
- Russian wheat prices fell last week. IKAR consultancy reported Russian prices for wheat with 12.5% protein content, Black Sea, at \$312 per ton FOB at the end of last week, down \$11 from a week earlier. Russia's grain exports rose to 1.06 million ton last week from 910,000 tons a week earlier, according to SovEcon.

Export Developments.

- Algeria should start buying wheat today in their import tender that's valid until Wednesday, for November 16-December 31 shipment.
- Jordan saw three participants for 120,000 tons of wheat.
- Taiwan seeks 38,515 tons of US wheat of various classes on Thursday for Dec 14-Dec 25 shipment out of the PNW.
- Thailand bought about 60,000 tons of wheat out of 180,000 tons sought, from Australia or the Black Sea, at an estimated \$350/ton c&f for Feb-Apr 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.
- Iraq seeks 50,000 tons of wheat on October 30, nearly one week later than their original close date.

Rice/Other

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

- South Korea bought an estimated 31,200 tons of rice from Vietnam and other origins for up to 90,100 tons sought on October 19. US offers were rejected.
- Results are awaited on Egypt seeking 50,000 tons of sugar, optional origin, on October 25 for arrival between Dec 1-31.
- (Bloomberg) -- US stockpiles of cold-stored orange juice plunged in September by 43% from a year earlier to the lowest since late 1977.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/20/2022			10/13/2022 Last Week			10/21/2021 Year Ago		
Beans	22/23	1000-1300		22/23	2,335.6		21/22	1,183.4	
	n/c	0.0		23/24	0.0		22/23	0.0	
					Sales to China	1,976.2		Sales to China	1,081.0
Meal			Shipped			Shipped			Shipped
	22/23	400-600	100-200	22/23	542.3	161.0	20/21	161.5	184.0
	n/c	0.0		n/c	0.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-10	0-5	22/23	9.3	2.3	20/21	14.6	2.4
	n/c	0.0		n/c	0.4		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	350--650		22/23	408.3		21/22	890.5	
	n/c	0.0		23/24	0.0		22/23	0.6	
					Sales to China	3.4		Sales to China	(1.2)
Wheat	22/23	200-400		22/23	163.1		22/23	269.3	
	n/c	0.0		n/c	22.0		22/23	0.0	

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

Source: Futures International and USDA



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
10/24/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/21/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
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

Foreign Agriculture Market Guidance

As of 6:35 AM

Day on day change

		25-Oct	24-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Dec/Jan	1,630.00	1,650.00	-20.00
Rape oil EUR/MT	Nov/Jan	1,375.00	1,355.00	+20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	554.00	553.00	+1.00
Argentina USD/MT	Jan/Mar	519.00	523.00	-4.00
Brazil USD/MT (pellets)	Nov/Dec	546.50	552.50	-6.00
Brazil USD/MT	Jan/Mar	508.00	518.00	-10.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	25-Oct	24-Oct	
RBD Olien Cash USD/MT	JAN3	4127	4101	+26 \$872
US Gulf Crude SBO over RBD Palm	Jan23	\$942.50	\$937.50	\$5.00 0.5%
	Spot	\$793	\$817	-\$24
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN3	5582	5600	-18 -0.3%
Soybean Meal	JAN3	4038	4037	+1 0.0%
Soybean Oil	JAN3	9526	9582	-56 -0.6%
China Palm Oil	JAN3	8164	8122	+42 0.5%
China Futures Crush Margin				
USD/BU	JAN3	-1.31	-1.32	+0.01
CNY/MT	JAN3	-657.11	-665.83	+8.71
Corn (DCE) CNY/MT	JAN3	2862	2882	-20 -0.7%
Wheat (ZCE) CNY/MT	JAN3	3212	3212	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	22730	22835	-105 -0.5%

Currency adjusted to the CME pit close

	In cents/bu	25-Oct	
oils in points and meal in USD/short ton			
Rot soy oil		-101	
Rot rape oil		+75	
Rot meal			
Nov/Dec		\$6.93	
Rot meal			
Jan/Mar		\$1.15	
Malaysian Fut		+15	0.6%
Malaysian Cash		+11	
China soy #1		+3	
China meal		\$4.84	
China oil		-92	
Dalian corn		-11	
Gluten Wheat		+4	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$332.92	\$333.65	
Matif EUR/MT <u>morning over morning</u>	DEC2	337.75	339.25	339.25	-1.50

Matif morning +10.01

Baltic Dry Index

		24-Oct	21-Oct	
Spot		1797	1819	-22

Exchange Rates

EU	Euro/\$	0.9857	0.9835	+0.0022
MYR	Ringgit/\$	4.7330	4.7360	-0.0030
CNY	RMB/\$	7.3083	7.2622	+0.0461

ALL OILS
Average lead
-26
ALL MEAL
Average lead
\$4.31

CME electronic close change

SX22	-23.50	SMZ22	-9.20	BOZ22	+37	CZ22	-2.75
SF23	-23.25	SMF23	-7.90	BOF23	+19	CH23	-2.75
SH23	-22.50	SMH23	-7.10	BOH23	-12	CN23	-2.50
SK23	-22.50	SMK23	-7.00	BOK23	-29	WZ22	-12.00
SN23	-22.25	SMN23	-6.60	BON23	-32	WH23	-11.25
SQ23	-19.50	SMQ23	-6.20	BOQ23	-33	WK23	-11.00
						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.