



Good morning.

USD is 53 points lower, WI crude up \$1.34 and equities pointing towards a mostly lower open. CBOT soybeans are up on follow through buying by the investment funds. SA product job premiums were higher yesterday and that is providing some support to US soybean oil and meal. Corn prices turned lower despite a sharply lower USD. A Bloomberg poll looks for weekly US ethanol production to be up 1,000 thousand to 1017k (980-1034 range) from the previous week and stocks up 43,000 barrels to 21.887 million. US wheat futures are near a one-month low, after recent rains fell across parts of the US Great Plains. More precipitation is needed.

The US weather forecast was largely unchanged this morning. After rain falls across the northeastern areas today, the Midwest will dry down Thursday through Saturday. The southern, central, and eastern areas will see rain Sunday. The US Great Plains will see additional rain today then again Sat-Sun. Brazil will see rain across the northern areas today, then southern and central areas Thursday through Sunday. Argentina will see rain today, then again Saturday (erratic showers).

Prices as 10/26/22 8:00 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV2	1394.75	12.75	13538	DEC2	416.00	0.40	6159	DEC2	72.98	0.70	7818
JAN3	1404.25	12.00	24103	JAN3	408.20	0.70	2336	JAN3	70.13	0.66	3478
MAR3	1412.50	11.50	3857	MAR3	399.70	1.60	2883	MAR3	67.37	0.59	1990
MAY3	1420.50	11.50	1114	MAY3	395.90	2.20	1070	MAY3	65.45	0.46	936
JUL3	1424.00	11.25	1833	JUL3	395.50	1.90	594	JUL3	64.00	0.47	762
AUG3	1406.00	6.25	211	AUG3	392.70	2.60	107	AUG3	62.80	0.33	234
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	685.00	(1.25)	14161	DEC2	356.25	(1.25)	75	DEC2	832.50	(2.25)	5684
MAR3	690.75	(1.50)	4637	MAR3	360.25	(5.75)	2	MAR3	852.25	(2.00)	1694
MAY3	690.75	(1.25)	1396	MAY3	372.00	0.00	0	MAY3	862.50	(2.75)	909
JUL3	684.75	(1.00)	1792	JUL3	377.00	0.00	0	JUL3	863.25	(2.00)	919
SEP3	639.25	0.25	327	SEP3	362.25	0.00	0	SEP3	869.00	(1.50)	639
DEC3	625.00	(0.75)	889	DEC3	362.25	0.00	0	DEC3	879.25	1.00	347
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	931.50	(3.00)	1772	DEC2	335.75	(0.75)	8411	NOV2	905.80	9.00	182
MAR3	930.00	(4.00)	766	MAR3	336.00	(1.00)	2879	JAN3	878.00	11.20	182
MAY3	929.50	(3.00)	187	MAY3	335.75	(1.00)	763	MAR3	883.40	10.80	182
JUL3	923.25	(3.25)	127	SEP3	317.75	(1.25)	1189	MAY3	887.80	10.30	182

Soy/Corn Ratio X/Z 2022 2.0361

Source: FI and Reuters

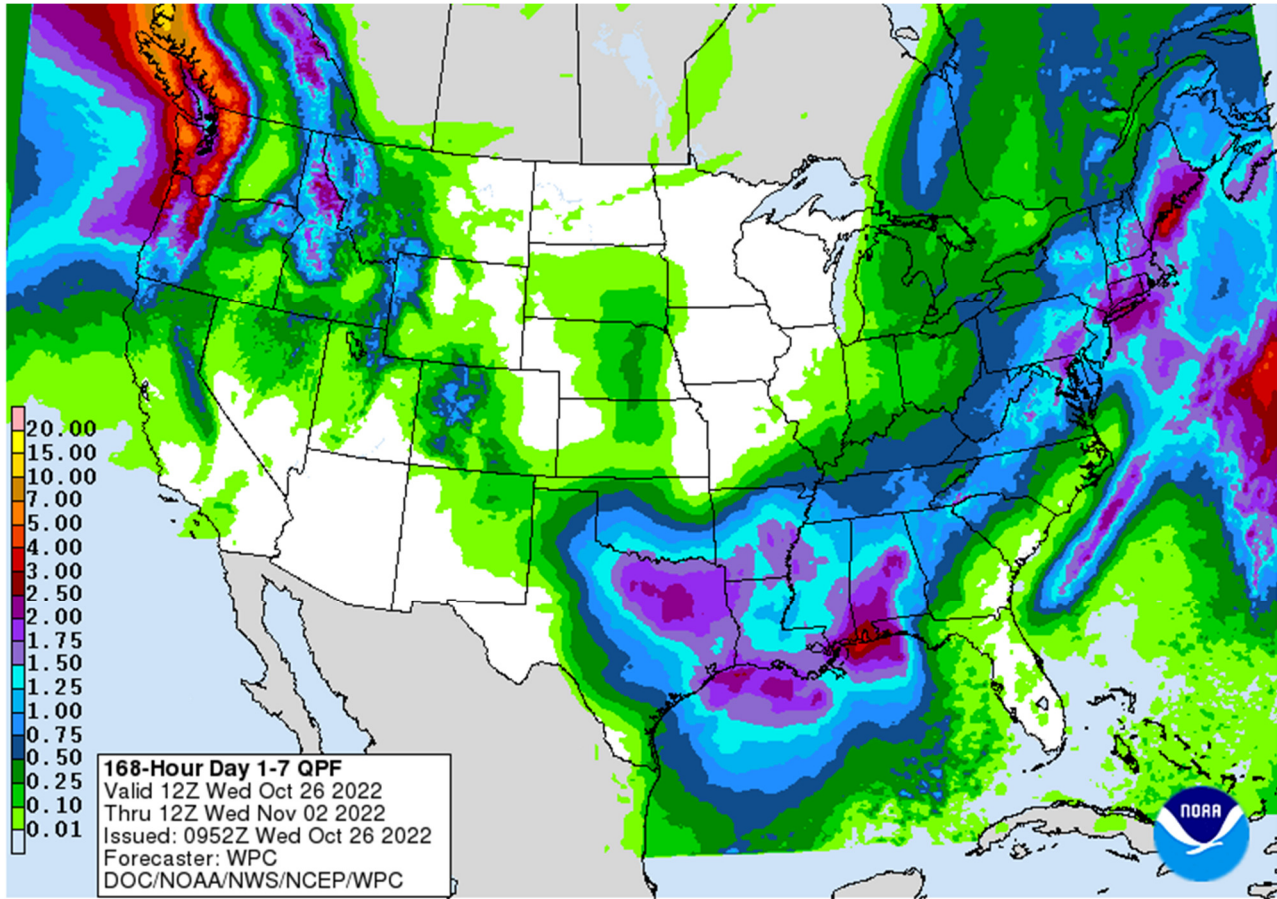
Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	241	71	(28)	77	87
FI Est. Managed Money F&O	256	71	(27)	77	87

Weather



World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 26, 2022

- A few areas of cool weather are being monitored in today’s forecasts
 - Temperatures will get a little chilly in southwestern Western Australia early Sunday and Monday of next week when a little frost might occur
 - Winter crops are not expected to be seriously harmed, but if temperatures get colder than advertised it might be a different scenario
- Argentina will be vulnerable to frost and freezes in central and southern parts of the nation Sunday and Monday, as well, and central parts of the nation will need to be closely monitored for possible damage to winter and some early season summer crops
- Significant rain fell in Argentina Tuesday and early today bolstering soil moisture for improved winter crop conditions and to support better planting, emergence and establishment conditions for early corn and sunseed
 - Rain totals varied from 0.50 to 1.25 inches most often with local totals getting up to 1.92 inches in
- Brazil weather is still expected to be mixed over the next two weeks, but some of the rain will be lighter than usual in center west and center south as well as the northeast
 - Rain amounts have decreased in recent model runs for parts of the region

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- The driest weather recently has been from eastern Mato Grosso do Bahia, Tocantins and Minas Gerais
 - These areas will get rain, but amounts will be light
- Rain from northern Arkansas to western Michigan and southeastern Wisconsin Tuesday and early today was welcome and improved runoff for the middle Mississippi River that may work its way downstream over time.
 - The past two days of rain in Missouri, eastern Iowa and Illinois was very helpful in bringing moisture to the soil and improving runoff
- Rain Friday in northern and eastern Texas will move to the Delta this weekend bringing a few rain totals over 1.00 inch to that region and that, too, may help improve river levels briefly
- The next U.S. storm system of size would hold off until late next week or early in the following weekend and it will favor the upper and central portions of the Midwest
- Europe's weather looks a little wetter today in the second week of the outlook favoring a return of moisture after this first week's dry biased conditions
- No changes were noted overnight in the CIS, India or China
- Some heavy rain fell in southern parts of Luzon Island, Philippines Tuesday
- A developing tropical cyclone east of the Philippines may bring significant rain to Samar and Luzon Islands Friday through Sunday
 - The European model takes the cyclone across those areas while the GFS keeps the storm east of the nation
- Australia's rainfall bias in the next ten days is less frequent and less intensive for eastern parts of the nation, but brief bouts of rain are still likely

Source: World Weather INC

Bloomberg Ag Calendar

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

Registration changes

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	Reg. Change	Now		
Soybeans	0	5		
Soybean Meal	(8)	288	INCOBRASA INDUSTRIES, LTD	GILMAN, IL 47
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

10/25/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 23</i>	238,686	4,942	651,938	(10,972)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	129,004	200	427,485	4,722
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	145,185	(1,640)	388,273	3,134
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	618,935	(1)	1,446,707	10,618
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	3,136	88	4,421	151
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	136,381	3,561	324,169	7,306
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	68,935	(1,914)	158,382	(591)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	6,209	503	8,267	6
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	117,889	1,344	283,164	6,235
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	46,315	678	197,445	2,636

*Previous day preliminary data as of

10/25/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	5,674	39,146	- 507
SZ 1260P	3,851	3,903	+ 3,462
CZ 750C	3,368	27,415	+ 588
SZ 1360P	3,236	3,735	+ 2,776
CZ 680P	2,503	16,828	+ 704
WZ -10P	2,450	11,698	+ 2,050
CF 800C	2,292	1,640	- 657
CK 750C	2,285	7,750	+ 1,752
SZ 1290P	2,257	2,775	+ 1,668
CZ 720C	2,215	16,220	- 793
CZ 630P	2,145	11,253	- 230
SZ 1350P	1,777	2,243	- 220
CZ 550P	1,608	12,416	- 1,594
SZ 1300P	1,505	4,018	+ 555
CZ 690C	1,479	9,207	- 101

*Previous day preliminary data as of 10/25/2022

Macros

US Wholesale Inventories (M/M) Sep P: 0.8% (est 1.0%; prev 1.3%)

US Retail Inventories (M/M) Sep: 0.4% (est 1.2%; prev 1.4%)

US Advanced Goods Trade Balance Sep: -\$92.2B (est -\$87.5B; prev -\$87.3B)

Prices as	10/26/22 8:00 AM		
	Month	Price	Change
USD	Index	110.424	(0.526)
EUR/USD	Spot	1.0003	0.004
USD/BRL	Bid	5.3245	0.008
BITCOIN	BTCc1	\$20,595	\$290
WTI Crude	DEC2	86.36	1.040
Brent	DEC2	94.34	0.820
Nat Gas	NOV2	5.385	(0.228)
DJ Mini	DEC2	31795	(82)
US 10-Yr	DEC2	110 23/32	5/32
Gold	NOV2	1662	8.700

Source: FI and Reuters

Corn

- Corn prices turned lower despite a lower USD. Gains earlier were limited from US river shipment disruptions, slow US exports and harvesting pressure.
- Some rain in the US Midwest over the next seven days may help water levels but much more is needed to free up the hundreds of stranded barges.

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

W: 312.604.1366 | treilly@futures-int.com

- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 thousand to 1017k (980-1034 range) from the previous week and stocks up 43,000 barrels to 21.887 million.

Export developments.

- None reported

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

Soybeans

- CBOT soybeans are up on follow through buying by the investment funds. We see little fundamental reason for the rally in the complex today other than the US is nearing completion of the US harvest and USD is lower. However, SA product fob premiums were higher yesterday and that is providing some support to US soybean oil and meal. Argentina 47% soybean meal rose to \$507/ton from \$494 per ton from Monday. China's currency was up sharply overnight after banks reportedly sold US dollars. Buying US soybeans could be a good way to release US dollars, IMO.
- Indonesia is testing out B40 with domestic vehicles.
- Cargo surveyor SGS reported month to date October 25 Malaysian palm exports at 1,146,113 tons, 6,499 tons below the same period a month ago or down 0.6%, and 59,642 tons below the same period a year ago or down 4.9%.
- Malaysia January palm oil futures decreased 6 Ringgit to 4,121 and cash was down \$5.00/ton to \$937.50/ton.

MALAYSIA PALM OIL	Settle	26-Oct	25-Oct		
Futures MYR/MT	JAN3	4121	4127	-6	\$875
RBD Olien Cash USD/MT	Jan23	\$937.50	\$942.50	-\$5.00	-0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$844	\$793	\$51	

- China November soybeans were down 0.2%, meal 1.0% higher, soybean oil 0.1% higher and palm oil 0.5% higher.

China Futures (Set. - Prv. Settle)		26-Oct	25-Oct		
Soybeans #1 (DCE) CNY/MT	JAN3	5573	5582	-9	-0.2%
Soybean Meal	JAN3	4078	4038	+40	1.0%
Soybean Oil	JAN3	9534	9526	+8	0.1%
China Palm Oil	JAN3	8204	8164	+40	0.5%

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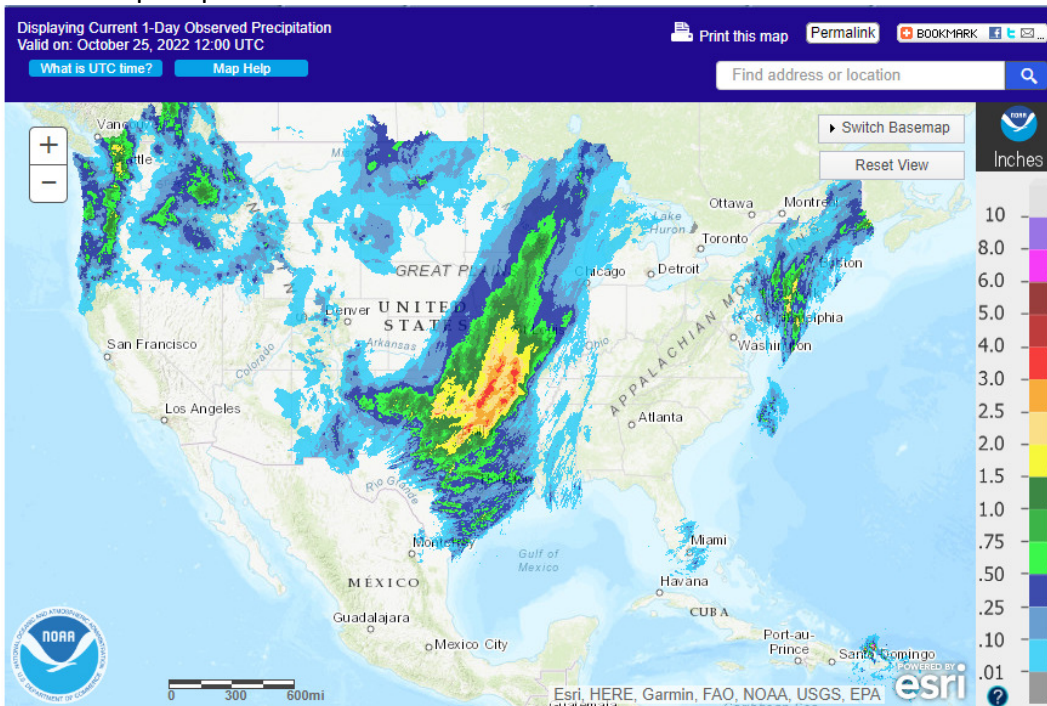
- Rotterdam vegetable oils were mixed (SBO 10 higher and RSO 5 lower) from this time yesterday morning. SA meal 2.50-6.00 euros higher.
- Offshore values this morning were leading soybean oil 56 points higher earlier this morning and meal \$1.70 short ton higher.
- EU 2022-23 soybean imports from July 1 through October 23 were 3.50 million tons vs. year-earlier of 3.92 million. Rapeseed imports stood at 2.21 million tons, up from 1.52 million tons year ago and soybean meal imports were 4.94 million tons versus 5.17 million tons year earlier. EU sunflower oil imports were 520,152 tons, up from 474,615 tons year ago. EU 2022-23 palm oil imports were at 1.08 million tons by oct. 23 compared to 1.83 million year ago.

Export Developments

- Results are awaited on Egypt seeking vegetable oils for Dec 10-30 arrival, and some local vegetable oils. They are looking for 180-day letters of credit. Lowest offer was \$1,425 per ton c&f for 6,000 tons of sunflower oil, and \$1,600 per ton c&f for 14,000 tons of soybean oil.

Wheat

- US wheat futures are starting to stabilize after trending lower, to over a one-month low, over the last two weeks, but don't discount additional selling after recent rains fell across parts of the US Great Plains. More precipitation is needed for wheat establishment before winter dormancy. Last week some producers were planting in the dust. A lower USD may provide some support today.
- Oct 24-25 precipitation below...



- Paris December wheat was down 0.75 euro earlier at 336.50 euros a ton.
- The USDA Attaché sees the Argentina wheat crop at 15.5 million tons, 2 million below USDA official. Exports are seen at 10 million tons.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Buenos%20Aires Argentina AR2022-0019](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Buenos%20Aires%20Argentina%20AR2022-0019)

Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	6395	6395	6550	6550	5800	5800
Beginning Stocks (1000 MT)	2357	2357	2122	2122	2026	2076
Production (1000 MT)	17640	17640	22500	22500	17500	15500
MY Imports (1000 MT)	6	6	4	4	5	3
TY Imports (1000 MT)	6	6	4	4	5	3
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	20003	20003	24626	24626	19531	17579
MY Exports (1000 MT)	11531	11531	16250	16200	12000	10000
TY Exports (1000 MT)	9597	9597	17651	17651	12500	10500
Feed and Residual (1000 MT)	50	50	50	50	50	50
FSI Consumption (1000 MT)	6300	6300	6300	6300	6200	6300
Total Consumption (1000 MT)	6350	6350	6350	6350	6250	6350
Ending Stocks (1000 MT)	2122	2122	2026	2076	1281	1229
Total Distribution (1000 MT)	20003	20003	24626	24626	19531	17579
Yield (MT/HA)	2.7584	2.7584	3.4351	3.4351	3.0172	2.7458

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Wheat begins in July for all countries. TY 2022/2023 = July 2022 - June 2023

- Seven ships recently left Ukraine for the EU and China, estimated at a combined 220,000 tons. It includes 30,000 tons of rapeseed for the EU and 50,000 tons of corn for the Netherlands.
- EU 2022-23 soft wheat exports from July 1 through October 23 were at 11.15 million tons versus 10.96 million tons year ago. Barley exports were 2.37 million tons vs 4.01 million tons and corn imports were 9.04 million tons compared to 4.26 million tons year ago.

Export Developments.

- Algeria started buying wheat and results should be out later today. Initial volume was 80,000 tons c&f and price at \$381/ton. They are in for November 16-December 31 shipment.
- Lowest price for Pakistan seeking 500,000 tons of wheat was \$373.00/ton c&f for Nov 13-Jan 10 shipment.
- South Korea four millers seek 128,000 tons of wheat from the US, Australia and/or Canada on Thursday, for LH half Jan through Feb shipment.
- Jordan saw 4 offers for up to 120,000 tons of barley but ended up passing.
- Jordan is back in for 120,000 tons of barley on November 2 for March/April shipment.
- Taiwan seeks 38,515 tons of US wheat of various classes on Thursday for Dec 14-Dec 25 shipment out of the PNW.
- 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.
- Jordan seeks 120,000 tons of hard milling wheat on November 1 for March/April shipment.

Rice/Other

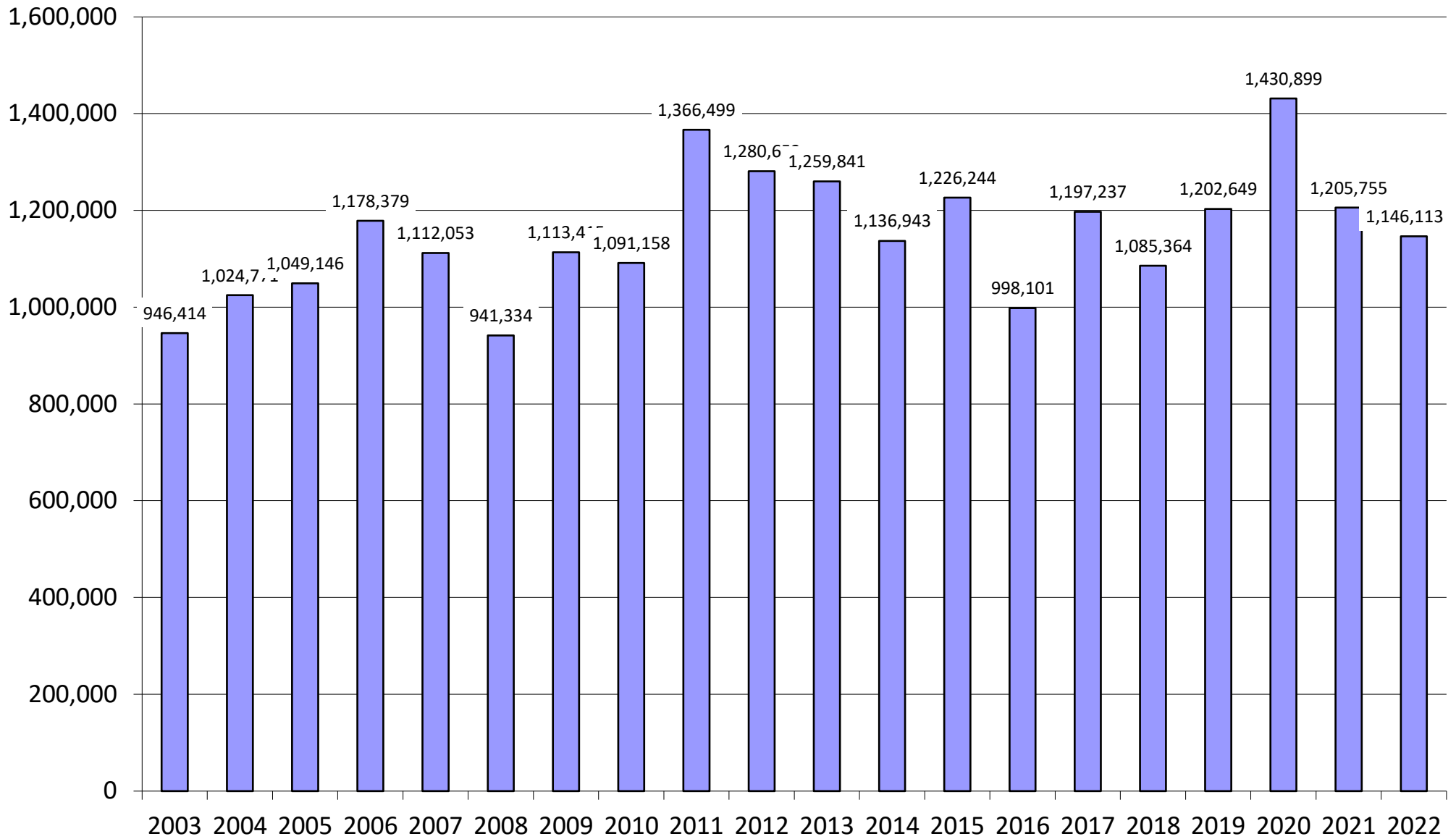
- Vietnam Jan-Oct rice exports may reach 6.07 million tons, up 17.2 percent from year earlier.

- Results are awaited on Egypt seeking 50,000 tons of sugar, optional origin, on October 29 (not 25) for arrival between Dec 1-31.

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date October 25 Malaysian palm exports at 1,146,113 tons, 6,499 tons below the same period a month ago or down 0.6%, and 59,642 tons below the same period a year ago or down 4.9%.





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
10/25/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	288	(8)	1,015	0	40	0
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

Foreign Agriculture Market Guidance

As of 6:27 AM

Day on day change

		26-Oct	25-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Dec/Jan	1,640.00	1,630.00	+10.00
Rape oil EUR/MT	Nov/Jan	1,370.00	1,375.00	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	556.50	554.00	+2.50
Argentina USD/MT	Jan/Mar	525.00	519.00	+6.00
Brazil USD/MT (pellets)	Nov/Dec	549.50	546.50	+3.00
Brazil USD/MT	Jan/Mar	512.00	508.00	+4.00
MALAYSIA PALM OIL				
Futures MYR/MT	JAN3	4121	4127	-6 \$875
RBD Olien Cash USD/MT	Jan23	\$937.50	\$942.50	-\$5.00 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$844	\$793	\$51
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN3	5573	5582	-9 -0.2%
Soybean Meal	JAN3	4078	4038	+40 1.0%
Soybean Oil	JAN3	9534	9526	+8 0.1%
China Palm Oil	JAN3	8204	8164	+40 0.5%
China Futures Crush Margin				
USD/BU	JAN3	-1.20	-1.31	+0.11
CNY/MT	JAN3	-614.87	-657.11	+42.24
Corn (DCE) CNY/MT	JAN3	2867	2862	+5 0.2%
Wheat (ZCE) CNY/MT	JAN3	3212	3212	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	22655	22730	-75 -0.3%

Currency adjusted to the CME pit close

	In cents/bu	26-Oct	
oils in points and meal in USD/short ton			
Rot soy oil		+131	
Rot rape oil		+44	
Rot meal			
Nov/Dec		-\$4.41	
Rot meal			
Jan/Mar		\$0.19	
Malaysian Fut		-19	-0.1%
Malaysian Cash		-54	
China soy #1		+25	
China meal		\$9.50	
China oil		+87	
Dalian corn		+16	
Gluten Wheat		+27	

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$337.59	\$333.06	
Matif EUR/MT <u>morning over morning</u>	DEC2		336.75	337.75	-1.00

Matif morning +16.35

Baltic Dry Index	Spot	1755	1797	-42
		25-Oct	24-Oct	

Exchange Rates

EU	Euro/\$	1.0025	0.9861	+0.0164
MYR	Ringgit/\$	4.7120	4.7330	-0.0210
CNY	RMB/\$	7.1718	7.3083	-0.1365

ALL OILS
Average lead
56
ALL MEAL
Average lead
\$1.76

CME electronic close change

SX22	+10.00	SMZ22	+6.90	BOZ22	+41	CZ22	+4.75
SF23	+11.00	SMF23	+5.10	BOF23	+31	CH23	+4.50
SH23	+11.75	SMH23	+3.60	BOH23	+38	CN23	+4.75
SK23	+12.50	SMK23	+2.80	BOK23	+57	WZ22	-4.00
SN23	+12.50	SMN23	+2.60	BON23	+78	WH23	-4.00
SQ23	+13.00	SMQ23	+2.10	BOQ23	+96	WK23	-3.25
						WN23	-1.75

#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

Traditional Daily Estimate of Funds 10/18/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(1.7)	(3.1)	14.5	1.5	10.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	312.4	54.7	(3.5)	99.1	76.3
19-Oct	(4.0)	0.0	(3.0)	0.0	6.0
20-Oct	5.0	7.0	3.0	5.0	(1.0)
21-Oct	0.0	3.0	0.0	2.0	5.0
24-Oct	(3.0)	(9.0)	(4.0)	(4.0)	1.0
25-Oct	4.0	3.0	(1.0)	3.0	1.0
FI Est. of Futures Only 10/18/22	314.4	58.7	(8.5)	105.1	88.3
FI Est. Futures & Options	300.5	50.7	(12.0)	95.2	88.1
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 10/18/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	239.4	66.7	(23.0)	70.5	75.3
Latest CFTC F&O	254.3	66.9	(22.1)	70.8	75.0
FI Est. Managed Fut. Only	241	71	(28)	77	87
FI Est. Managed Money F&O	256	71	(27)	77	87

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	356.1	113.2	104.2	NA	98.0
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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