



Spreading was active in soybean oil. Other than that, US harvest pressure, softening US river barge freight rates, and optimistic talks between Russian and UN officials over the safe passage agreement were negative US agriculture futures.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	244	68	(36)	71	69
FI Est. Managed Money F&O	256	68	(36)	71	69

Weather

La Nina Probability Outlook

	2022 Mid-OCT	2022 Mid-Sep	2022 Mid-Aug	2022 Mid-Jul	2022 Mid-Jun	2022 Mid-May
SON	100	91	80	63	58	61
OND	95	89	79	66	59	61
NDJ	86	80	72	65	58	61
DFJ	75	65	60	56	51	58
JFM	69	54	47	45	45	
FMA	43	38	32	34		
MAM	26	22	18			
AMJ	16	16				
MJJ	12					

Source: IRI, CPC, and FI

World Weather, INC.

MOST IMPORTANT WEATHER OF THE DAY

- Argentina will get three waves of rain potentially over the next ten days
 - Each will produce light rainfall, but the coverage will eventually become widespread and short term improvements in wheat development and corn and sunseed planting conditions will occur at least for a little while
 - Rain totals by the end of next week will vary from 0.50 to 1.50 inches with a few areas to get more than 2.00 inches
 - Is it a trend change?
 - Most likely not....Atmospheric indicators suggest the environment has become less hostile to convection, but the big rains that are needed are unlikely for a while
 - La Nina is still very near its peak intensity and should hold here for a while
 - A shift in the driest weather is expected in the next few weeks allowing more rain to eventually fall in western Argentina while eastern areas and Uruguay along with far southern Brazil trend drier.
- Brazil weather will be very well balanced over the next couple of weeks with alternating periods of rain and sunshine expected for all production areas
 - The season's first rain of significance will reach Tocantins, Bahia, northern Minas Gerais and neighboring areas this weekend and next week
 - The moisture is needed to improve planting conditions for summer crops and induce better coffee and sugarcane conditions

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- U.S. Pacific Northwest and northwestern U.S. Plains will have opportunity for rain and/or snow this weekend and infrequently next week
 - The moisture boost may benefit some winter crop areas, but the Yakima Valley and portions of central Oregon may not get the kind of rain that is needed to support crops
 - Follow up rain will be a must
- Canada's Prairies will see some rain and snow this weekend and early next week that may help improve topsoil moisture, but only in northern crop areas. The driest areas near the U.S. border may not be relieved
 - This moisture is needed for use in the spring of 2023
 - Some areas in southwestern Canada's Prairies have been in drought for six years
- U.S. Midwest weather will be more active next week, but this week's weather is unlikely to be much different
 - Good harvest weather is prevailing with little change likely
- U.S. Delta may see greater rainfall next week that may improve wheat planting conditions
 - Some increase in runoff is possible, but river flow changes will small for a while
 - More rain will be needed
- U.S. hard red winter wheat production areas will not get a general soaking of rain anytime soon leaving some crop areas with an environment that is not very conducive for ideal establishment
- Quebec and Ontario, Canada crop areas are getting rain frequently enough to slow farming activity and drier weather is needed to protect unharvested crop quality and to expedite fieldwork
- Bitter cold temperatures in the northwestern Corn Belt this morning had a low impact on crops, but it was a shocker to some of the livestock in the region
 - Extreme lows fell to +9 in northwestern Iowa and were in the teens and 20s throughout a huge part of the region
 - Some cold had already impacted the region, but this was certainly the coldest morning of the season
- Freezes and frost will occur in the lower Midwest, Delta and Tennessee River Basin tonight and Thursday night
 - The growing season will end and for many areas this will be an earlier than usual occurrence of frost and freezes
 - Some crop quality declines are expected because of the freeze occurring in areas where some crops were not fully mature
 - The event should have low impact on production, but a quality decline is anticipated for immature soybeans, and sorghum
- Western and northern Europe will receive rain frequently in the next ten days
 - The moisture will bolster topsoil moisture and improve runoff in areas that have continued to deal with low water reservoir and river flows
 - The precipitation will be most welcome in northern France, but Germany, the U.K, and northwestern Spain will benefit as well
- Southeastern Europe still needs moisture with the lower Danube River Basin having the biggest need in unirrigated areas
- Too much moisture during the autumn in some western Russia locations has left some winter crop areas unplanted, but the bulk of planting went well.
 - It is too late for planting now, but weather conditions will remain favorable for previously planted crops to establish well
- India's most significant weather event in the coming ten days will be a possible tropical cyclone that should evolve in the Bay of Bengal late this week and during the weekend
 - Landfall is expected along the upper India coast next where heavy rain and snow wind speeds will be possible

- Bangladesh may be impacted as well
 - In the meantime, routinely occurring rain is expected in southern India
- China's upper Yangtze River Basin will receive rain next week
 - Sichuan, Hubei and northern Hunan will be impacted by 0.30 to 1.00 inch of moisture and few amounts to 1.50 inches
 - It will not be a "fix all" for drought in the region, but the moisture will be good for future rapeseed planting
 - Much more rain is needed in the basin especially south of the Yangtze River where drought remains serious
- Xinjiang, China harvest weather should be favorable for most of the coming week with limited rainfall and seasonable temperatures
- Seasonably dry weather will continue in China's North China Plain and Yellow River Basin
- Typhoon Nesat was still in the South China Sea this morning and it will be steadily weakening over the next few days.
 - The storm will pass south of Hainan, China and its impact on the island is not likely to be more than rain and some breezy conditions.
 - Some rain from the storm will be sheared off to the north reaching western Guangdong and southern Guangxi, China
 - Nesat will eventually reach northern Vietnam, but it will be an insignificant event when it arrives with most of its convection and strong wind dissipated prior to landfall
- Eastern Australia rain will resume over the next few days and continue frequently through next week
 - Rain will fall frequently and significantly across some key crop areas in eastern New South Wales, Queensland and Victoria during the next ten days
 - Moisture totals for all three states by Saturday will vary from 0.75 to 2.00 inches with local totals of 2.00 to 4.00 inches
 - Wettest in Queensland and northern New South Wales
 - Flooding will resume and/or worsen in New South Wales with some expansion and development of it in Queensland
 - Lighter waves of rain will continue periodically through Oct. 31 maintaining a wet bias, but no new flooding is expected
- Western Australia is still unlikely to receive much rain through the next ten days, but some showers will occur in portions of the south with rainfall to 0.60 inch
 - Greater rain may impact the far south during the Oct. 27-31 period
- Thailand, Laos and parts of Vietnam will experience limited rainfall over the next ten days
 - Drying will be welcome after recent stormy weather
 - Cambodia and southern Vietnam (including portions of the Central Highlands) will receive moderate to heavy rainfall later this week and into next week
- Indonesia, Malaysia and Philippines will experience frequent rain, but not much excessive rain
 - Local flooding will still be possible, but no widespread serious problems are anticipated
- South Africa rainfall is expected to improve over the next ten days bringing needed moisture for soybean, corn, sunseed, cotton, rice and peanut planting which normally begins in the second half of this month.
 - La Nina should help the summer weather be plenty moist – at least into December
 - There is some potential for a drier finish to the growing season
- North Africa will be dry over the next ten days
 - Recent rain improved topsoil moisture in several areas, but much more rain is needed
 - A multi-year drought remains in Morocco

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- The greatest rainfall in recent weeks has been in northern Algeria with central parts of the region experiencing adequate topsoil moisture for the first time since last winter.
- West-central Africa rainfall will occur periodically enough to support coffee, cocoa, sugarcane, rice and other crops during the next couple of weeks
 - The precipitation will be greatest in the south with Cameroon getting some heavy rainfall
 - There is a southward shift in seasonal rainfall occurring which should be helping to support maturing cotton in the north
- East-central Africa rainfall will be sufficient to support coffee and cocoa as well as a few other crops
 - Southern Ethiopia and Uganda will be wettest
 - Limited rainfall is expected in Tanzania
- Mexico rainfall will be greatest in the south and east through the next ten days
 - Western and northern Mexico rainfall will be more restricted
- Central America rainfall will continue periodically maintaining abundant soil moisture
- Today's Southern Oscillation Index was +20.67 and it will move erratically lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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

Macros

99 Counterparties Take \$2.227 Tln At Fed Reverse Repo Op (prev \$2.172 Tln, 98 Bids)

Corn

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Corn futures traded lower after USDA reported a favorable US harvest progress of 45 percent, a 14 point increase from the previous week. Not much news was released.
- The Midwest is expected to see rain later this week, improving river drafts. Some river points, one in KY, closed this week. Funds were estimated net sellers of 2,000 corn contracts.
- A Bloomberg poll looks for weekly US ethanol production to be up 30,000 thousand to 962k (940-986 range) from the previous week and stocks up 85,000 barrels to 21.948 million.

Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	681.75	(1.75)	DEC2	388.50	(0.50)	OCT2	2.42	Spot DDGS IL
MAR3	687.50	(2.25)	MAR3	390.75	(2.00)	NOV2	2.32	NYM Chi. ETH
MAY3	688.25	(2.75)	MAY3	392.75	(1.50)	DEC2	2.26	+ Corn
JUL3	682.00	(3.25)	JUL3	395.75	(2.00)	JAN3	2.23	Ethanol Crush
SEP3	635.25	(2.75)	SEP3	381.00	(1.25)	FEB3	2.25	1.96
DEC3	621.75	(2.75)	DEC3	381.00	(1.25)	MAR3	2.26	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	2.01	690.25	(11.50)	DEC2	1.25	169.50	(8.00)
MAR3	MAR3	2.02	702.25	(8.00)	MAR3	1.26	181.50	(7.50)
MAY3	MAY3	2.03	708.50	(7.50)	MAY3	1.28	190.00	(6.50)
JUL3	JUL3	2.05	717.75	(7.00)	JUL3	1.28	193.00	(5.25)
SEP3	SEP3	2.14	722.00	(2.50)	SEP3	1.38	241.00	(4.50)
NOV3	DEC3	2.16	721.25	(3.25)	DEC3	1.42	258.25	(4.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+190 / 210 z unch/up10		OCT	+35 / 45 z	dn10/dn10	Toledo		+60 z unch
NOV	+160 / 170 z up5/up5		NOV	+62 / 72 z	up7/up7	Decatur		-28 z unch
DEC	+130 / 140 z dn2/up3		DEC	+78 / 88 z	dn6/dn7	Dayton		+5 z up10
JAN	+112 / 116 h unch		JAN	nq	unch	Cedar Raptic		-20 z unch
FEB	+109 / 115 h unch					Burns Harb		-3 z dn8
								-25 z unch
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 369.2 355.0 341.2 327.8 323.8 317.9						BrgF MTCT OCT 2200 unchanged		
China 2YC Maize Cif Dalian (DCE) 391.7 393.0 394.5 396.3 398.3 400.8						BrgF MTCT NOV 1400 unchanged		
Argentina Yellow Maize Fob UpRiver - 296.7 - - 291.7						BrgF MTCT DEC 850 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 10/09/22

December corn is seen in a \$6.50-\$7.15 range. March \$6.50-\$7.50 range.

Soybeans

- Higher prices tend to correct higher prices.
- Funds were estimated sellers of 4,000 soybeans, sellers of 3,000 meal and net buyers of 4,000 soybean oil.
- 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.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Soybean oil spreads were very 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 was 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.

Export Developments

- None reported

Soybeans	Change	Soybean Meal	Change	Soybean Oil	Change
NOV2	1372.00	(13.25)	DEC2	402.20	(8.80)
JAN3	1381.50	(11.25)	JAN3	398.10	(7.70)
MAR3	1389.75	(10.25)	MAR3	393.10	(5.50)
MAY3	1396.75	(10.25)	MAY3	390.20	(4.60)
JUL3	1399.75	(10.25)	JUL3	390.40	(4.10)
AUG3	1386.25	(9.25)	AUG3	388.00	(3.10)
SEP3	1357.25	(5.25)	SEP3	384.90	(2.50)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	17.75	3.00	Oct-Dec	-4.10	1.10	Oct-Dec	-2.23	(0.30)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV2/DEC2	234.77	DEC2 46.06%	\$ (988)	884.84	755.48
JAN3	192.49	JAN3 45.49%	\$ (60)	875.82	730.95
MAR3	164.44	MAR3 45.06%	\$ 628	864.82	709.17
MAY3	144.46	MAY3 44.77%	\$ 1,070	858.44	695.75
JUL3	125.51	JUL3 44.27%	\$ 1,822	858.88	682.33
AUG3	122.07	AUG3 44.04%	\$ 2,164	853.60	671.66
SEP3	132.15	SEP3 43.86%	\$ 2,406	846.78	661.54
NOV3/DEC3	141.56	OCT3 43.75%	\$ 2,536	837.76	651.64
JAN4	117.33	DEC3 43.52%	\$ 2,866	838.42	646.14
MAR4	116.94	JAN4 43.42%	\$ 3,006	835.56	641.19

US Soybean Complex Basis			
OCT +200 / 230 x dn5/dn5			DECATUR nov price unch
NOV +175 / 210 x dn10/unch	ILSBM (truck)	Z-2 10/11/2022	SIDNEY -20 x unch
DEC +135 / 155 f unch	CIF Meal	Z+40 10/11/2022	CHICAGO -20 x unch
JAN +125 / 125 f unch	Oil FOB NOLA	500 10/7/2022	TOLEDO -20 x unch
FEB +110 / h unch	Decatur Oil	400 10/7/2022	BRNS HRBR -30 x unch
			C. RAPIDS -30 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT+240 / +300 x unch		NOV +33 / +36 z unch/dn2		NOV -1070 / -1030 z dn20/dn50	
NOV+250 / +300 x up5/unch		DEC +33 / +39 z dn1/up1		DEC -1050 / -950 z dn50/dn50	
FEB +75 / +90 h unch/up5		JAN +25 / +35 f up1/up1		JAN -850 / -750 f dn30/dn100	
MCH +55 / +70 h unch/up5		FEB +18 / +25 f up1/unch		FEB na unch	
APR +45 / +55 k unch/up5		MCH +7 / +15 h up1/unch		MCH -850 / -750 h dn50/dn150	
Argentina meal (ST)	451 52.7	Argentina oil	Spot fob	57.1 -9.34	

Source: FI, DJ, Reuters & various trade sources

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Updated 10/09/22

Soybeans – November is seen in a \$13.00-\$14.50 range, January \$13.25-\$15.00

Soybean meal – December \$375-\$440, January \$360-\$475

Soybean oil – December 63.00-75.00, January wide 60.00-73.00 range

Wheat

- US wheat was mostly lower (MN higher) 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.
- Funds sold an estimated net 4,000 Chicago wheat contracts.
- Paris December wheat was off 11.75 euros at 334.75 per ton. (that's a large 3.4% decrease to a one month low).

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.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC2	851.25	(9.75)	DEC2	946.00	(6.00)	DEC2	956.00	0.75
MAR3	869.00	(9.75)	MAR3	943.75	(7.00)	MAR3	963.00	0.00
MAY3	878.25	(9.25)	MAY3	942.50	(6.75)	MAY3	968.75	(0.25)
JUL3	875.00	(8.50)	JUL3	935.50	(6.25)	JUL3	969.50	1.25
SEP3	876.25	(7.25)	SEP3	932.25	(6.00)	SEP3	934.50	(1.25)
DEC3	880.00	(7.25)	DEC3	933.25	(6.25)	DEC3	933.00	(1.00)
MAR4	878.75	(5.50)	MAR4	926.25	(6.25)	MAR4	908.75	(1.75)

Chicago Rice			Change					
NOV2	16.53	(0.145)	JAN3	16.88	(0.130)	MAR3	17.20	(0.115)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
OCT	+90 / 105 z unch	OCT	+180 z unch	Toledo	-25 z unch
NOV	+95 / 110 z unch	NOV	+163 z unch	PNW US Soft White 10.5% protein BID	
DEC	+110 / 120 z unch	DEC	+163 z unch	PNW Oct	875 -35.00
0-Jan		JAN	+168 h unch	PNW Nov	875 -35.00
0-Jan		FEB	+168 h unch	PNW Dec	870 -43.00
				PNW Jan	881 -35.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	334.50	(11.75)	183,344	5,910	US SRW FOB	\$389.80	\$0.50
MAR3	334.00	(11.25)	119,729	3,497	US HRW FOB	\$441.60	\$3.60
MAY3	333.50	(11.25)	51,027	687	Rouen FOB 11%	\$339.12	(\$11.25)
SEP3	317.25	(8.25)	48,446	(168)	Russia FOB 12%	\$328.00	\$2.00
EUR	0.9851				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 10/7/22

Chicago – December \$8.15-\$10.00, March \$8.00 to \$10.25

KC – December \$9.25-\$10.50, March 8.50-\$10.50

MN – December \$9.25-\$10.50, March \$9.00 to \$10.50

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Traditional Daily Estimate of Funds 10/11/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	14.1	(12.0)	7.4	(8.3)	(3.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	325.1	55.8	(2.0)	96.6	57.9
12-Oct	(1.0)	8.0	(6.0)	4.0	0.0
13-Oct	3.0	1.0	5.0	0.0	3.0
14-Oct	(6.0)	(3.0)	(12.0)	0.0	(5.0)
17-Oct	(5.0)	0.0	1.0	0.0	6.0
18-Oct	(2.0)	(4.0)	(4.0)	(3.0)	4.0
FI Est. of Futures Only 10/11/22	314.1	57.8	(18.0)	97.6	65.9
FI Est. Futures & Options	305.3	53.6	(21.0)	87.5	64.3
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 10/11/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	254.6	65.6	(19.9)	70.3	61.1
Latest CFTC F&O	267.4	65.7	(19.5)	70.4	61.0
FI Est. Managed Fut. Only	244	68	(36)	71	69
FI Est. Managed Money F&O	256	68	(36)	71	69

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	356.3	115.2	108.5	NA	95.4
Change From Previous Week	6.7	(5.8)	(1.5)	NA	(1.4)

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

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.