



Good morning.

USD is higher, WTI higher and US equities mixed. CBOT soybeans are lower following weakness in soybean oil while meal is mixed on rising demand for feed in China (sow numbers during August improved from July) and strength in China meal futures. Malaysian palm oil futures hit a 1-1/2 year low, down five consecutive days, on global demand destruction concerns. It was down 8.4% at settlement for the overnight session. Corn was higher with strength in wheat. A strong USD, good US harvesting weather, global economic uncertainty and volatile energy markets were weighing on prices earlier. China’s sow heard during August reached 43.2 million tons, up 0.6% from July. The AgMin said the 43.2 million tons is 5.5% higher than normal levels. Wheat prices are higher on uncertainty whether or not Russia will extend the safe passage grain agreement for the Black Sea. President Volodymyr Zelenskiy warned this in his nightly update. US winter wheat planting progress across the southwestern Great Plains may stall this week with dry conditions.

US harvest weather will be favorable. Hurricane IAN is expected to make landfall today in Florida. Heavy rain over a several day period is expected for the SE and parts of the Delta. That should temporally disrupt harvesting. MT, western NE and northern CO will see rain through Sunday. The Midwest will be mostly dry with exception of the southeastern areas Sat and Sun. Mostly dry weather is seen for southwestern Great Plains. Argentina will see additional net drying. Brazil looks good with rain falling across center west and center south.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	224	78	(27)	85	46
FI Est. Managed Money F&O	236	76	(24)	86	47

Prices as 9/28/22 7:42 AM

CBOT Soybeans			Soybean Meal			Soybean Oil		
	Change	Volume		Change	Volume		Change	Volume
NOV2	1406.25 (1.75)	34173	OCT2	426.20 0.10	1582	OCT2	64.84 (0.82)	1616
JAN3	1411.75 (2.25)	12555	DEC2	414.00 0.40	9950	DEC2	61.42 (0.97)	19735
MAR3	1415.50 (1.50)	8444	JAN3	410.60 0.90	2917	JAN3	60.72 (0.94)	3188
MAY3	1418.25 (2.25)	2166	MAR3	405.40 1.10	1392	MAR3	59.86 (0.95)	2040
JUL3	1418.25 (1.75)	1668	MAY3	402.60 0.90	1227	MAY3	59.15 (0.90)	1710
AUG3	1398.25 (3.25)	190	JUL3	402.50 1.10	373	JUL3	58.22 (0.94)	1484
CBOT Corn			Oats			Chicago Wheat		
	Change	Volume		Change	Volume		Change	Volume
DEC2	669.50 2.00	30953	DEC2	372.00 2.00	85	DEC2	886.75 15.25	10118
MAR3	674.75 2.00	8278	MAR3	377.00 2.75	4	MAR3	899.50 15.25	1718
MAY3	675.75 2.25	3050	MAY3	375.50 0.00	0	MAY3	904.25 13.75	815
JUL3	669.50 1.75	2517	JUL3	378.25 0.00	0	JUL3	888.00 12.00	661
SEP3	621.50 0.25	999	SEP3	364.25 0.00	0	SEP3	883.75 11.00	224
DEC3	609.75 (0.50)	2054	DEC3	364.25 0.00	0	DEC3	885.00 10.75	269
KC Wheat			Mat Wheat			ICE CANOLA		
	Change	Volume		Change	Volume		Change	Volume
DEC2	957.00 13.75	2063	DEC2	351.50 3.00	12739	NOV2	826.50 (2.60)	182
MAR3	954.00 13.50	558	MAR3	350.00 3.00	3240	JAN3	835.00 (3.40)	182
MAY3	951.50 13.00	141	MAY3	348.75 2.00	1758	MAR3	840.60 (5.00)	182
JUL3	935.50 13.50	133	SEP3	326.00 1.50	705	MAY3	842.40 (5.10)	182

Soy/Corn Ratio X/Z 2022 2.1004

Source: FI and Reuters

## Weather



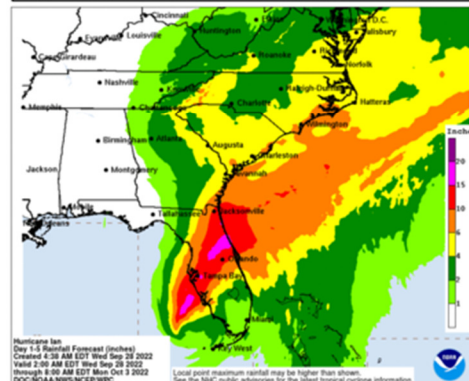
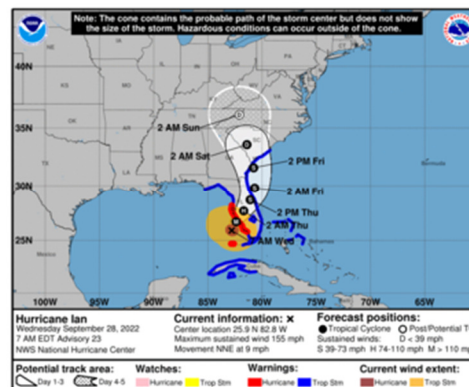
### Key Messages for Hurricane Ian Advisory 23: 7:00 AM EDT Wed Sep 28, 2022



1. Catastrophic storm surge inundation of 12 to 16 feet above ground level along with destructive waves are expected somewhere along the southwest Florida coastline from Englewood to Bonita Beach, including Charlotte Harbor. Residents in these areas should urgently follow any evacuation orders in effect.

2. Catastrophic wind damage is expected along the southwestern coast of Florida beginning in the next few hours where the core of Ian makes landfall. Preparations to protect life and property should be urgently rushed to completion.

3. Heavy rainfall will spread across the Florida peninsula through Thursday and reach portions of the Southeast U.S. later this week and this weekend. Widespread, life-threatening catastrophic flooding is expected across portions of central Florida with considerable flooding in southern Florida, northern Florida, southeastern Georgia and coastal South Carolina. Widespread, prolonged major and record river flooding expected across central Florida.

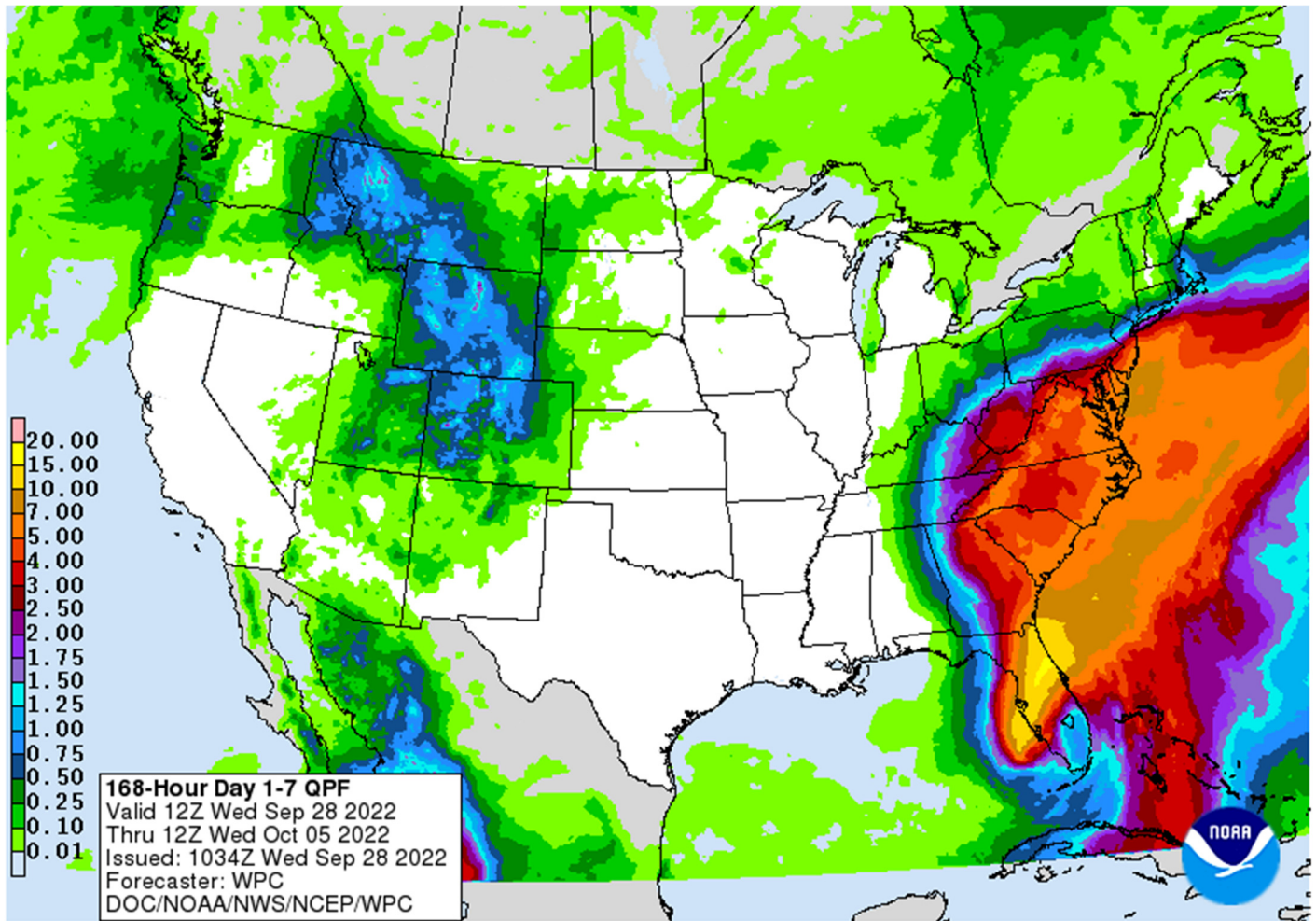


For more information go to [hurricanes.gov](https://hurricanes.gov)

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**World Weather, INC.**

**WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 28, 2022**

- Frost and freezes occurred this morning in the upper Midwest from eastern North Dakota to Wisconsin and southward to northern Iowa
  - The growing season ended for many areas, but crop damage was restricted to the most immature areas and where temperatures fell near and below 28 Fahrenheit
- Hurricane Ian brought horrific wind and flooding rain to western Cuba Monday night and early Wednesday with the early assessments of damage being significant
- Hurricane Ian will make landfall in west-central Florida to the south southwest of North Point and west southwest of Punta Gorda
  - Peak winds off the coast will reach 155 mph
  - Coastal wind speeds will reach 120 mph with a significant storm surge getting to the range of 8-12 feet above normal tides in some areas
  - Wind speeds over 100 mph will extend inland by at least 50 miles with speeds over 80 mph occurring in the southwest half of citrus country
  - Serious damage to citrus production is likely from Sarasota to southwestern Polk Counties in Florida with lighter damage to the northeast and south
  - Excessive rainfall of 5.00 to 15.00 inches and local totals pushing close to 20 inches will occur between Tampa and Port Charlotte to the Orlando and Jacksonville areas of Florida

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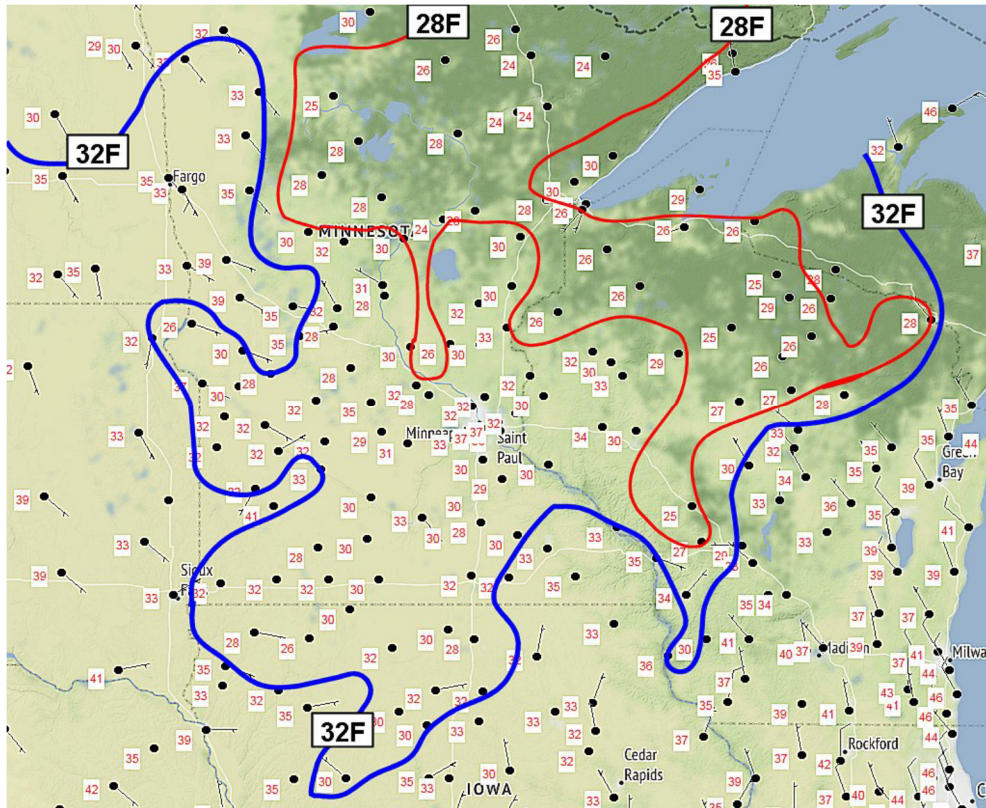
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- Flooding will be extensive
    - Personal property damage will be greatest from Charlotte and Sarasota Counties into Hardee and Desoto Counties as well as a part of southeastern Manatee County
    - Sugarcane in Florida should not be seriously impacted, although the cane will lay down
- Hurricane Ian will be downgraded to tropical storm status near Orlando, Florida and then will move off the Atlantic coast briefly before coming inland again as a tropical storm along the Georgia/South Carolina border
  - This path will spare Georgia cotton from any damage
  - Heavy rain will fall in cotton, soybean and corn areas of the Carolinas reducing cotton quality and inducing some local flooding
- Typhoon Noru has reached the Da Nang area of Vietnam overnight and produced wind speeds over 100 mph in that region causing serious damage to property in the region
  - Damage to some sugarcane, rice and a minor amount of coffee is expected as the storm continues off to the west northwest today
  - Robusta coffee crop in the Central Highlands will not be seriously impacted
- Dry weather will dominate the U.S. Plains, much of the Midwest, Delta and Canada's Prairies during much of the coming week to ten days
  - Some rain is expected in the northwestern U.S. Plains this weekend, but resulting rain will be light
- Rain is still expected in Brazil's center west and center south crop areas over the next week to ten days improving soil moisture for early season soybean and corn planting and setting the stage for cotton and rice planting
  - A little too much rain may fall from Mato Grosso do Sul to Parana and Sao Paulo where flooding is possible and damage to unharvested wheat is possible
  - A decline in rainfall has been advertised for a part of Mato Grosso do Sul
- Argentina's rain potential remains poor, although a few showers are expected periodically
- Europe, western Russia and Ukraine rain will fall frequently in the next ten days bolstering soil moisture for winter crop establishment, but delaying some fieldwork and a few areas might become a little too wet
- China's Yangtze River Basin will remain in a drought for another 7-8 days with no opportunity for rain
  - Northern areas may get some rain around day 9 and 10
- China's Yellow River Basin will get some needed rain this weekend and next week with some of it possibly becoming heavy
  - The long term benefits of rain will be good for wheat planting and establishment
- No serious changes were noted to India or Australia weather overnight

Source: World Weather INC

Frost / freeze occurred across the upper Great Plains and parts of the upper Midwest



Source: World Weather INC

### Bloomberg Ag Calendar

Wednesday, Sept. 28:

- EIA weekly US ethanol inventories, production, 10:30am
- G20 Agriculture Ministers Meeting in Bali, day 2

Thursday, Sept. 29:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- G20 Agriculture Ministers Meeting in Bali, day 3
- Vietnam General Statistics Dept. releases Sept. coffee, rice and rubber exports data
- USDA hogs & pigs inventory, 3pm

Friday, Sept. 30:

- USDA's quarterly stockpiles data for wheat, barley, corn, oat, soybeans and sorghum
- US wheat production data, noon
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- US agricultural prices paid, received, 3pm
- HOLIDAY: Canada

Source: Bloomberg and FI

**CBOT Deliveries and Registrations**

	FI FND Est.	Reg.	Reg. Change
Soybeans	NA	5	0
Soybean Meal	0-50	147	0
Soybean Oil	0	46	(2)
Corn	NA	0	0
Oats	NA	0	0
Chi. Wheat	NA	3,084	0
KC Wheat	NA	40	0
Rice	NA	1,015	0
Ethanol	NA	0	0
MN Wheat	NA		

**Registrations**

				Previous	Change
<b>Soybean Oil</b>					
SOLAE	GIBSON CITY, IL	8	09/27/2022	10	09/16/2022 (2)

Source: CBOT, Reuters and FI

**CBOT Open Interest**

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	314,532	1,581	699,773	11,389
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	156,676	4,601	405,832	(2,212)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	193,232	(137)	381,042	(2,895)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	708,151	(6,250)	1,348,055	2,623
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	3,193	53	3,844	44
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	147,582	424	290,752	2,793
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	86,856	(2,265)	153,947	(1,572)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	746	30	8,713	(32)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	117,946	1,744	285,713	(2,025)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	92,459	773	205,417	2,216

\*Previous day preliminary data as of 9/27/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	21,443	59,439	- 11,866
CN 700C	11,877	16,072	+ 9,981
CN 950C	11,251	11,056	+ 10,828
CZ 650P	5,226	19,423	+ 1,390
CZ 650C	4,114	24,903	- 267
CZ 600P	3,499	37,665	+ 19
CX 700C	3,385	7,794	+ 337
CZ 750C	2,936	38,359	- 154
CZ 730C	2,821	13,570	+ 1,198
SX 1450C	2,607	5,096	- 279
CZ 670C	2,494	9,846	+ 2,071
CH 600P	2,328	5,966	- 165
CZ 755C	2,146	2,209	+ 1,446
CZ 620P	2,145	14,324	+ 1,144
CZ 760C	2,031	7,518	+ 267

\*Previous day preliminary data as of 9/27/2022

### Macros

US Wholesale Inventories (M/M) Aug P: 1.3% (est 0.4%; prev 0.6%)

Retail Inventories (M/M) Aug: 1.4% (est 1.0%; prev 1.1%)

Advanced Goods Trade Balance Aug: \$-87.3B (est -\$89.0B; prev -\$90.2B)

Prices as	9/28/22 7:41 AM		
	Month	Price	Change
USD	Index	114.234	0.128
EUR/USD	Spot	0.9586	(0.001)
USD/BRL	Bid	5.3825	0.000
BITCOIN	BTCc1	\$19,065	\$20
WTI Crude	NOV2	79.80	1.300
Brent	NOV2	87.37	1.100
Nat Gas	OCT2	6.584	(0.067)
DJ Mini	DEC2	29292	89
US 10-Yr	DEC2	111 25/32	29/32
Gold	OCT2	1635.1	8.600

Source: F and Reuters

### Corn

- Corn was higher with strength in wheat. A strong USD, good US harvesting weather, global economic uncertainty and volatile energy markets are weighing on prices earlier.
- Argentina producers sold 66.7 percent of the 2021-22 corn crop so far this season (59 MMT production), compared to 61.7 percent previous season.

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- South Africa's 2022 corn production was estimated by CEC at 15.260 million tons, down 6.5 percent from 16.315 million last season. Last month they projected 2022 output at 15.004 MMT. The latest outlook includes 7.790 million for white and 7.470 million for yellow.
- China's sow heard during August reached 43.2 million tons, up 0.6% from July. The AgMin said the 43.2 million tons is 5.5% higher than normal levels.
- China plans to release 20,000 tons of frozen pork from reserves on September 30.
- A Bloomberg poll looks for weekly US ethanol production to be up 11,000 thousand to 912k (881-935 range) from the previous week and stocks down 99,000 barrels to 22.402 million.
- ANEC sees Brazil September corn exports at 7.132 MMT versus 7.618 previously estimated.
- Yesterday's large "\$20 million wager" corn option trade resulted in a large shift in open interest for some strikes. Open Interest change from yesterday's corn call spread:  
 CN 700 calls +9,981  
 CN 950 calls +10,828  
 -Meanwhile, CZ 700 calls traded 21,443x between outright and strategy. Open Interest -11,866

### U of I - Fertilizer Prices, Rates, and Costs for 2023

Schnitkey, G., N. Paulson, C. Zulauf, K. Swanson and J. Baltz. "Fertilizer Prices, Rates, and Costs for 2023." *farmdoc daily* (12):148, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 27, 2022.

<https://farmdocdaily.illinois.edu/2022/09/fertilizer-prices-rates-and-costs-for-2023.html>

## 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	
7/22/2022		1021	-13	0.7%		23,328	-225	2.6%	23.1
7/29/2022		1043	22	3.0%		23,394	66	3.3%	22.4
8/5/2022		1022	-21	3.7%		23,256	-138	4.4%	22.9
8/12/2022		983	-39	1.0%		23,446	190	8.8%	23.7
8/19/2022		987	4	5.8%		23,807	361	12.2%	23.8
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	unch to -15					-50 to -150			

Source: EIA and FI

Export developments.

- None reported

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## QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	MIn head
All hogs September 1	98.8-99.6	99.2	74.268
Kept for breeding	99.1-100.5	99.6	6.165
Kept for market	98.7-99.5	99.1	68.059
Pig crop			
June-Aug	99-100.2	99.5	
Weight Groups			
Under 50 lbs	98.4-100.1	99.1	
50-119 lbs	98.7-99.5	99.1	
120-179 lbs	98.7-99.3	98.9	
Over 180 lbs	97.5-99.9	99.0	
Farrowings			
June-Aug	99-99.7	99.2	
Farrowing intentions			
September-November	98.2-99.5	99.0	
December-February	99.7-101.2	100.5	
Pigs per litter			
June-Aug	99.6-101.3	100.3	

Source: Reuters and FI

### Soybeans

- CBOT soybeans are lower following weakness in soybean oil while meal is finding a bid on rising demand for feed in China (sow numbers during August improved from July) and strength in China meal futures. Malaysian palm oil futures hit a 1-1/2 year low, down five consecutive days, on global demand destruction concerns. It was down 8.4% at settlement for the overnight session.
- Argentina producers sold 65.2 percent of the 2021-22 soybean crop so far this season (44MMT production), 6 percent below previous season. 1.6 million tons were sold during the Sep 15-21 period, down from 2.3 million during the September 8-14 period. For 2022-23, 1.36 million tons were sold, 28 percent below year earlier.
- CBOT First Notice Day for October delivery is Friday, and we look for no deliveries.
- Indonesia set its October 1-15 crude palm oil reference price at \$792.19 per ton for the Oct. 1-15 period, down from the \$846.32 per ton for Sept. 16-30. The export tax will be \$33 per ton.
- Malaysian December palm oil futures decreased 297 points to 3,226 and cash was down \$57.50/ton to \$807.50/ton.

#### MALAYSIA PALM OIL

	Settle	28-Sep	27-Sep		
Futures MYR/MT	DEC2	3226	3523	-297	\$697
RBD Olien Cash USD/MT	Dec22	\$807.50	\$865.00	-\$57.50	-6.6%
US Gulf Crude SBO over RBD Palm	Spot	\$813	\$815	-\$2	

- China futures for soybeans were down 0.1%, meal 0.7% higher, SBO 0.6% higher and palm off 0.8%.

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

		28-Sep	27-Sep	
Soybeans #1 (DCE) CNY/MT	NOV2	6017	6023	-6 -0.1%
Soybean Meal	NOV2	4645	4614	+31 0.7%
Soybean Oil	NOV2	9494	9440	+54 0.6%
China Palm Oil	NOV2	7356	7416	-60 -0.8%

- Rotterdam vegetable oils were 10 euros lower from this time yesterday morning. SA meal was 3-8 euros lower.
- Offshore values were leading soybean oil 95 points lower earlier this morning and meal \$0.20 short ton higher.
- ANEC sees Brazil September soybean exports at 3.818 MMT versus 4.152 previous. Soybean meal is seen at 2.013 million versus 2.225 million previous week.
- EU July 1 through September 25 soybean imports were 2.63 million tons, down from 3.18 million during the same period year ago. Soybean meal imports were 3.59 million tons versus 3.87 million tons prior season. Palm oil imports were 817,769 tons versus 1.45 million tons in 2021-22. EU rapeseed imports reached 1.47 tons, compared with 1.10 tons a year earlier and sunflower imports were 383,585 tons versus 344,761 tons year ago.

### Export Developments

- None reported

### Wheat

- Wheat prices are higher on uncertainty whether or not Russia will extend the safe passage grain agreement for the Black Sea. President Volodymyr Zelenskiy warned this in his nightly update.
- US winter wheat planting progress across the southwestern Great Plains may stall this week with dry conditions.
- Paris December wheat was up 2.75 euros earlier at 351.25 per ton.
- Harvesting progress for Manitoba, Canada, was 47 percent complete, well below the 5-year average of 79 percent, about 3.5 weeks behind normal.
- Russia grain exports are seen between 50 and 60 million tons for 2022-23, according to the AgMin.
- Russia collected 95 percent of its wheat area, according to IFX. Yield was seen at 3.33 tons per hectare from 2.62 year ago.
- EU July 1 through September 25 soft wheat exports were 8.80 million tons, up from 8.75 million during the same period year ago. EU barley exports so far in 2022-23 totaled 2.04 million tons against 3.12 million a year ago.
- China plans to sell 40,000 tons of wheat from reserves on October 12, from the 2014-2017 crops.

### Export Developments.

- The Philippines seek up to 50,000 tons of feed wheat and up to 50,000 tons of feed barley on Thursday for Jan-Mar shipment.
- Jordan passed on barley. Jordan retendered for barley set to close October 5 for 120,000 tons.
- Pakistan seeks 2 million tons of wheat to meet consumption shortages.
- Algeria seeks 50,000 tons of soft milling wheat on September 29 for November shipment.
- Results awaited: The UN seeks 100,000 tons of wheat on September 30 for late October and/or November delivery. Destinations included east Africa, Asia and the Middle East.

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- Japan seeks 61,800 tons of food wheat later this week for Oct 21-Nov 20 loading.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	4,810 *
U.S.	Hard Red Winter(Semi Hard)	23,740 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,250 *

\* Loading between Oct 21 and Nov 20, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on October 4. They passed on wheat today for March and April shipment.
- Taiwan seeks 51,800 tons of US wheat on September 29 for mid to LH November shipment. Various classes are sought.

Rice/Other

- Vietnam saw flooding and blackouts after the typhoon landfalls. Coffee production could be impacted.

## CASH CRUSHING MARGINS

as of 9/27

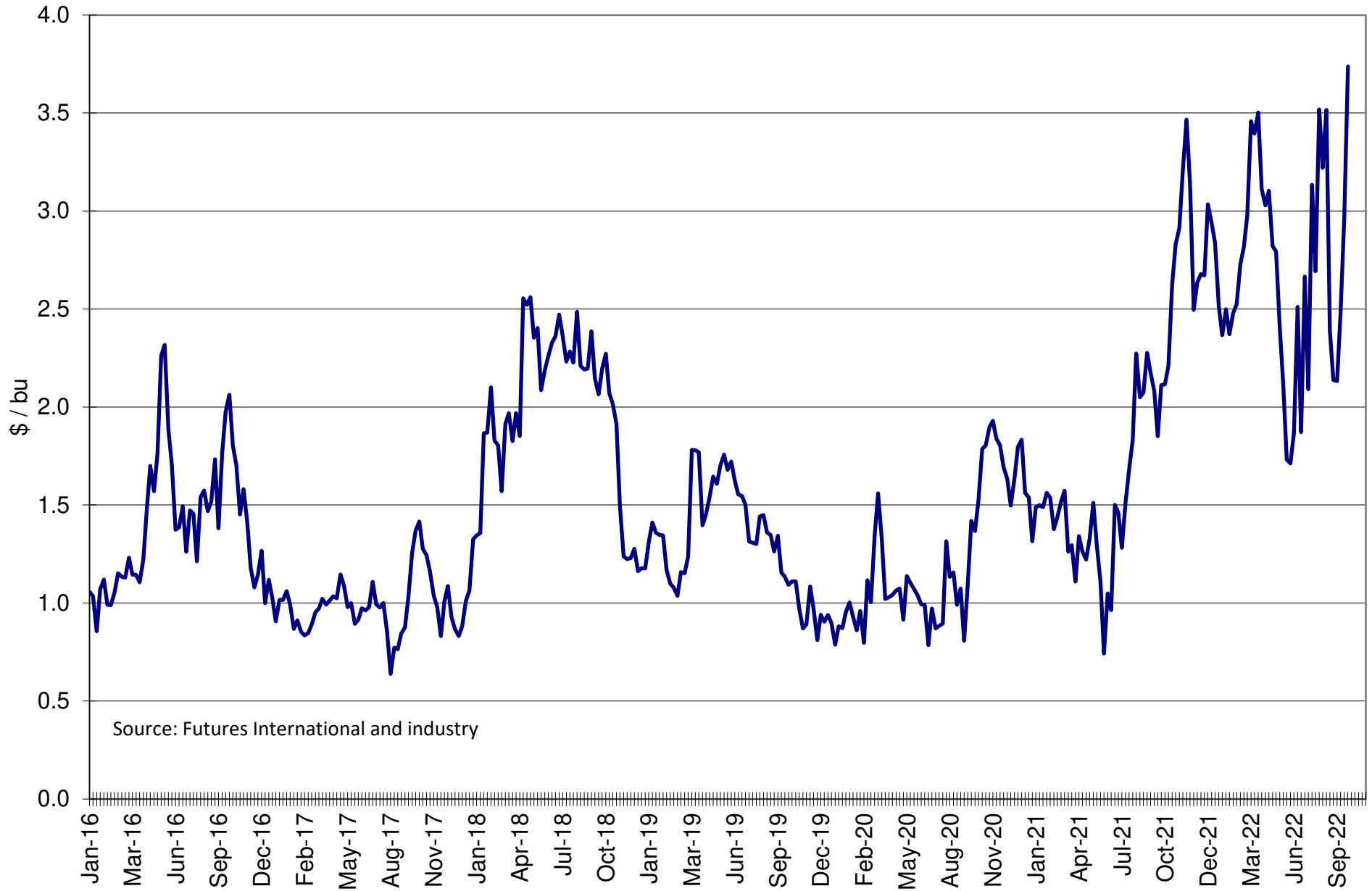
	<b>Decatur Illinois</b>	<b>Mt. Vernon Indiana</b>	<b>Sidney Ohio</b>	<b>Des Moines Iowa</b>	<b>Council Bluff Iowa</b>
Meal Basis 48%	9	35	11	0	0
Oil Basis (cents/lb)	4.00	3.50	3.50	9.00	9.00
Bean Basis (cents/bu)	35	50	-10	0	0
Meal Value (\$/bu)	10.30	10.91	10.34	10.08	10.08
Oil Value (\$/bu)	7.87	7.87	7.87	8.94	8.94
Oil % of Total Value	43.32	41.90	43.21	47.01	47.01
Cash Crush (\$/bu)	3.74	4.20	4.23	4.95	4.95

November positions for soybeans

9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68

Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/22/2022			9/15/2022 Last Week			9/23/2021 Year Ago		
<b>Beans</b>	22/23	600-850		22/23	446.4		21/22	1,093.9	
	n/c	0.0		23/24	0.0		22/23	7.8	
				Sales to China		152.5	Sales to China		776.5
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	-50 to +25	100-200	21/22	(22.5)	223.4	20/21	66.8	156.1
	n/c	100-200		n/c	208.6		n/c	162.9	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	-5 to +5	0-5	21/22	(0.4)	13.5	20/21	6.0	0.6
	n/c	0-10		n/c	3.0		n/c	22.4	
				Sales to China		0.0	Sales to China		0.0
<b>Corn</b>	22/23	400-750		22/23	182.3		21/22	370.4	
	n/c	0.0		23/24	0.0		22/23	0.0	
				Sales to China		6.2	Sales to China		4.2
<b>Wheat</b>	22/23	250-500		22/23	183.5		22/23	290.1	
	n/c	0.0					22/23	0.0	

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

Source: Futures International and USDA

# USDA QUARTERLY STOCKS & SMALL GRAINS SUMMARY

For Release September 30, 2022

11:00 a.m. Central Time

		21/22 & 22/23				2022	2022	2021	2020	2019	2019	2017
(bil bu.)	1-Sep Stocks	Trade Average	Actual- T/Ave	Trade Range	FI Est.	1-Jun Stocks	Sep-WASDE Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks
Soybeans		0.242		0.215-0.264	0.243	0.971	0.240	0.257	0.525	0.909	0.438	0.302
Corn		1.512		1.420-1.633	1.544	4.346	1.525	1.235	1.919	2.221	2.140	2.293
Wheat*		1.776		1.663-1.844	1.754	0.660	NA	1.774	2.158	2.346	2.390	2.267

\*Sep 1 wheat 22/23

2021 US Production		Sep' 22				2021	USDA Sep.-	2020	2019	2018	2017	2016
(mil acr.)	2021 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Forecast	Annual	Annual	USDA	Final	Final	Final	Final
Soybeans		4.437		4.420-4.456	4.435	4.435		4.216	3.552	4.428	4.412	4.296
Yield		NA	NA	NA	NA	51.4		51.0	47.4	50.6	49.3	51.9
Harvested		NA	NA	NA	NA	86.332		82.603	74.939	87.594	89.542	82.706
Corn		15.091		15.025-15.125	15.115	15.115		14.111	13.620	14.340	14.609	15.148
Yield		NA	NA	NA	NA	177.0		171.4	167.5	176.4	176.6	174.6
Harvested		NA	NA	NA	NA	85.388		82.313	81.337	81.276	82.733	86.748

2022 US Production		Sep' 21				2022	USDA Sep -	2021	2020	2019	2018	2017
	2022 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Est.	August	August	USDA	Annual	Annual	Annual	Annual
Spring Wheat		0.514		0.503-0.525	0.515	0.512		0.331	0.588	0.561	0.623	0.416
Durum Wheat		0.074		0.068-0.076	0.076	0.074		0.037	0.069	0.054	0.078	0.055
Winter Wheat		1.191		1.165-1.204	1.191	1.198		1.277	1.171	1.317	1.184	1.270
HRW		0.573		0.555-0.581	0.838	0.576		0.749	0.659	0.845	0.662	0.750
SRW		0.379		0.367-0.385	0.379	0.381		0.361	0.266	0.240	0.286	0.293
Winter White		0.238		0.225-0.242	0.232	0.240		0.167	0.246	0.232	0.236	0.227
All Wheat		1.778		1.750-1.790	1.782	1.783		1.646	1.828	1.932	1.885	1.741

Source: FI, USDA, Reuters

## Traditional Daily Estimate of Funds 9/20/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	15.1	(0.3)	(17.9)	1.3	7.8
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	305.7	84.8	(4.0)	126.5	57.4
21-Sep	4.0	(6.0)	3.0	0.0	(2.0)
22-Sep	1.0	(3.0)	2.5	(6.0)	3.5
23-Sep	(11.0)	(12.0)	(10.0)	(4.0)	(7.0)
26-Sep	(8.0)	(6.0)	(9.0)	(4.0)	(4.0)
27-Sep	2.0	(2.0)	5.0	(2.0)	(2.0)
<b>FI Est. of Futures Only 9/20/22</b>	<b>293.7</b>	<b>55.8</b>	<b>(12.5)</b>	<b>110.5</b>	<b>45.9</b>
<b>FI Est. Futures &amp; Options</b>	<b>290.2</b>	<b>61.2</b>	<b>(14.8)</b>	<b>104.9</b>	<b>43.6</b>
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 9/20/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	236.2	107.5	(18.1)	100.7	57.9
Latest CFTC F&O	247.9	104.7	(15.7)	102.2	58.3
FI Est. Managed Fut. Only	224	78	(27)	85	46
FI Est. Managed Money F&O	236	76	(24)	86	47

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	371.3	133.1	115.9	NA	104.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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





# 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
9/27/2022	3,084	0	0	0	0	0	0	0	5	0	46	(2)	147	0	1,015	0	40	0
9/26/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/23/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/22/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/21/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/20/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/19/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/16/2022	3,084	0	0	0	0	0	0	0	5	(317)	48	(13)	147	(7)	1,015	0	40	0
9/15/2022	3,084	0	0	0	0	0	0	0	322	0	61	0	154	0	1,015	0	40	0
9/14/2022	3,084	0	0	(1)	0	0	0	0	322	322	61	0	154	53	1,015	23	40	0
9/13/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	101	25	992	0	40	0
9/12/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/9/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/8/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/7/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	26	992	0	40	0
9/6/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	50	0	992	18	40	0
9/2/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	50	30	974	0	40	0
9/1/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	20	20	974	0	40	0
8/31/2022	3,084	0	1	1	0	0	0	0	0	0	61	0	0	0	974	0	40	39
8/30/2022	3,084	431	0	0	0	0	0	0	0	0	61	0	0	0	974	58	1	0
8/29/2022	2,653	0	0	0	0	0	0	0	0	0	61	0	0	0	916	0	1	0
8/26/2022	2,653	0	0	0	0	0	0	0	0	0	61	(24)	0	0	916	0	1	0
8/25/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	0	(61)	916	0	1	0
8/24/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	0	916	0	1	0
8/23/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	(10)	916	0	1	0
8/22/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	71	0	916	(87)	1	0
8/19/2022	2,653	0	0	0	0	0	0	0	0	0	85	(50)	71	0	1,003	0	1	0
8/18/2022	2,653	0	0	0	0	0	0	0	0	(1)	135	0	71	0	1,003	0	1	0
8/17/2022	2,653	0	0	0	0	0	0	0	1	0	135	(14)	71	0	1,003	0	1	0
8/16/2022	2,653	0	0	0	0	0	0	0	1	(14)	149	0	71	(50)	1,003	0	1	0
8/15/2022	2,653	0	0	0	0	0	0	0	15	0	149	0	121	0	1,003	(50)	1	0
8/12/2022	2,653	0	0	0	0	0	0	0	15	15	149	0	121	121	1,053	0	1	0
8/11/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/10/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/9/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/8/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	(17)	1,053	0	1	0

# Foreign Agriculture Market Guidance

As of 7:20 AM

## Day on day change

		28-Sep	27-Sep	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	1,570.00	1,580.00	-10.00
Rape oil EUR/MT	Oct	1,330.00	1,340.00	-10.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Oct/Dec	539.50	547.50	-8.00
Argentina USD/MT	Jan/Mar	517.00	520.00	-3.00
Brazil USD/MT (pellets)	Oct/Dec	527.00	536.00	-9.00
Brazil USD/MT	Jan/Mar	504.00	508.00	-4.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle DEC2	3226	3523	-297 \$697
RBD Olien Cash USD/MT	Dec22	\$807.50	\$865.00	-\$57.50 -6.6%
US Gulf Crude SBO over RBD Palm	Spot	\$807	\$815	-\$8
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	NOV2	6017	6023	-6 -0.1%
Soybean Meal	NOV2	4645	4614	+31 0.7%
Soybean Oil	NOV2	9494	9440	+54 0.6%
China Palm Oil	NOV2	7356	7416	-60 -0.8%
China Futures Crush Margin				
USD/BU	NOV2	-1.21	-1.28	+0.07
CNY/MT	NOV2	-615.31	-655.67	+40.36
Corn (DCE) CNY/MT	NOV2	2744	2757	-13 -0.5%
Wheat (ZCE) CNY/MT	JAN3	3150	3150	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	22305	22075	+230 1.0%

## Currency adjusted to the CME pit close

	28-Sep	
In cents/bu		
oils in points and meal in USD/short ton		
Rot soy oil	-76	
Rot rape oil	-42	
Rot meal		
Oct/Dec	-\$2.51	
Rot meal		
Jan/Mar	-\$0.72	
Malaysian Fut	-298	-8.4%
Malaysian Cash	-254	
China soy #1	-19	
China meal	\$3.94	
China oil	+7	
Dalian corn	-14	
Gluten Wheat	-24	
	308.25	
	300.75	
	7.5	

<b>Matif Wheat (Liffe)</b>		\$/ton	\$335.98	\$333.17	
Matif EUR/MT <u>morning over morning</u>	DEC2		351.00	345.50	+5.50

Matif morning -5.85

<b>Baltic Dry Index</b>	Spot	1807	1813	-6
		27-Sep	26-Sep	

## Exchange Rates

EU	Euro/\$	0.9572	0.9643	-0.0071
MYR	Ringgit/\$	4.6280	4.6090	+0.0190
CNY	RMB/\$	7.2340	7.1702	+0.0638

**ALL OILS**  
Average lead  
**-97**  
**ALL MEAL**  
Average lead  
**\$0.24**

## CME electronic close change

SX22	-3.25	SMV22	-6.50	BOV22	-45	CZ22	+1.25
SF23	-2.25	SMZ22	-3.90	BOZ22	-7	CH23	+2.00
SH23	-1.75	SMF23	-2.90	BOF23	-2	CN23	+2.00
SK23	-1.25	SMH23	-2.00	BOH23	-1	WZ22	+13.50
SN23	-1.00	SMK23	-1.10	BOK23	-3	WH23	+13.00
SU23	-1.75	SMN23	-0.40	BON23	-3	WK23	+12.75
						WN23	+10.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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