



Private exporters reported sales of 136,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year.

USDA US crop conditions

US CORN - 52 PCT CONDITION GOOD/EXCELLENT VS 53 PCT WK AGO (59 PCT YR AGO) -USDA
US CORN - 7 PCT HARVESTED VS 5 PCT WK AGO (8 PCT 5-YR AVG) -USDA
US CORN - 87 PCT DENTED VS 77 PCT WK AGO (88 PCT 5-YR AVG) -USDA
US CORN - 40 PCT MATURE VS 25 PCT WK AGO (45 PCT 5-YR AVG) -USDA
US SOYBEAN - 55 PCT CONDITION GOOD/EXCELLENT VS 56 PCT WK AGO (58 PCT YR AGO)
US SOYBEANS - 3 PCT HARVESTED (5 PCT YR) (5 PCT 5-YR AVG) -USDA
US SOYBEANS - 42 PCT DROPPING LEAVES VS 22 PCT WK AGO (47 PCT 5-YR AVG) -USDA
US WINTER WHEAT - 21 PCT PLANTED VS 10 PCT WK AGO (17 PCT 5-YR AVG) -USDA
US WINTER WHEAT - 2 PCT EMERGED (3 PCT YR) (2 PCT 5-YR AVG) -USDA
US SPRING WHEAT - 94 PCT HARVESTED VS 85 PCT WK AGO (94 PCT 5-YR AVG) -USDA
US COTTON - 11 PCT HARVESTED VS 8 PCT WK AGO (11 PCT 5-YR AVG) -USDA
US COTTON - 33 PCT CONDITION GOOD/EXCELLENT VS 33 PCT WK AGO (64 PCT YR AGO)
US COTTON - 59 PCT BOLLS OPENING VS 49 PCT WK AGO (51 PCT 5-YR AVG) -USDA
US RICE - 72 PCT CONDITION GOOD/EXCELLENT VS 72 PCT WK AGO (76 PCT YR AGO) -USDA
US RICE - 45 PCT HARVESTED VS 34 PCT WK AGO (51 PCT 5-YR AVG) -USDA

Soybeans, meal and corn ended higher. Soybean oil and wheat traded lower. US harvesting is expected to ramp up this week bias Delta and lower Midwest with a weather outlook calling for mostly dry conditions. Hot and dry conditions are seen for the southwestern hard red winter wheat growing areas over the next two weeks. Brazil will see widespread rains this week, favoring early development for recently planted corn and lessor extent soybeans. Argentina is still battling a drought and we could see the local exchanges start to lower their estimates for soybeans and corn planting areas.

USDA Crop Progress Actual
As of: 9/18/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	52	53	59	61	53	53	52-54	-1
Soybean Conditions	(1)	55	56	58	52	56	56	55-57	-1
Pasture Conditions	(1)	28	29	24	29	NA	NA	NA	
Rice Conditions	0	72	72	76	NA	NA	NA	NA	
Cotton Conditions	0	33	33	64	NA	NA	NA	NA	
Sorghum Conditions	0	20	20	56	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	2	7	5	9	8	11	10	9-12	-3
Corn Dough	0	95	95	95	96	NA	NA	NA	
Corn Dented	10	87	77	92	88	NA	NA	NA	
Corn Mature	15	40	25	54	45	NA	NA	NA	
Soybean Dropping Leaves	20	42	22	55	47	NA	NA	NA	
Soybean Setting Pods	0	97	97	96	98	NA	NA	NA	
Soybeans Harvested	NA	3	NA	5	5	5	5	2-6	-2
Spring Wheat Harvested	9	94	85	100	94	93	92	90-95	2
Winter Wheat Planted	11	21	10	20	17	20	20	15-25	1
Winter Wheat Emerged	NA	2	NA	3	2	NA	NA	NA	
Cotton Boils Opening	10	59	49	46	51	NA	NA	NA	
Cotton Harvested	3	11	8	8	11				
Sorghum Coloring	11	85	74	91	88	NA	NA	NA	
Sorghum Mature	8	44	36	49	44	NA	NA	NA	
Sorghum Harvested	1	24	23	24	26	NA	NA	NA	
Rice Harvested	11	45	34	49	51	NA	NA	NA	
Oats Harvested	0	95	95	97	95	NA	NA	NA	
Barley Harvested	3	94	91	99	96	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(3)	48	51	50
Subsoil Moisture Condition	(2)	47	49	48

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

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Corn condition changes from last week

State	P/VP	G/E
Illinois	0	-1
Indiana	0	0
Iowa	0	1
Kansas	0	-1
Kentucky	4	0
Michigan	2	-1
Minnesota	0	1
Missouri	0	0
Nebraska	2	-5
North Carolina	2	-3
North Dakota	1	2
Ohio	2	-3
Pennsylvania	1	0
South Dakota	4	-4
Tennessee	0	0
Texas	0	0
Wisconsin	0	-1
18 States	1	-1

Source: USDA and FI

Soybean condition changes from last week

State	P/VP	G/E
Illinois	0	-4
Indiana	0	0
Iowa	1	-2
Kansas	0	0
Kentucky	-1	-3
Louisiana	2	-1
Michigan	-3	-2
Minnesota	6	-10
Mississippi	1	-2
Missouri	-3	5
Nebraska	1	-1
North Carolina	1	-3
North Dakota	-1	-2
Ohio	-2	5
South Dakota	2	-2
Tennessee	4	-9
Wisconsin	-4	0
18 States	0	0

Source: USDA and FI

Soybeans Dropping Leaves changes from l.w.

State	Change	Value
Illinois	26	41
Indiana	21	42
Iowa	21	30
Kansas	13	40
Kentucky	16	32
Louisiana	8	82
Michigan	15	53
Minnesota	25	31
Mississippi	16	67
Missouri	17	27
Nebraska	22	65
North Carolina	10	42
North Dakota	20	57
Ohio	17	31
South Dakota	22	52
Tennessee	14	44
Wisconsin	15	18
18 States	20	42

Source: USDA and FI

Corn Dented changes from last week

State	Change	Value
Colorado	19	65
Illinois	7	77
Indiana	13	86
Iowa	9	93
Kansas	7	90
Kentucky	9	90
Michigan	12	81
Minnesota	13	86
Missouri	4	96
Nebraska	7	93
North Carolina	3	98
North Dakota	16	76
Ohio	14	78
Pennsylvania	17	75
South Dakota	11	89
Tennessee	4	98
Texas	4	98
Wisconsin	15	78
18 States	10	87

Source: USDA and FI

Corn Mature changes from last week

State	Change	Value
Colorado	19	20
Illinois	11	27
Indiana	14	29
Iowa	19	42
Kansas	11	61
Kentucky	18	71
Michigan	11	24
Minnesota	13	21
Missouri	20	64
Nebraska	16	52
North Carolina	4	90
North Dakota	14	26
Ohio	11	27
Pennsylvania	6	10
South Dakota	19	37
Tennessee	19	77
Texas	4	85
Wisconsin	13	23
18 States	15	40

Source: USDA and FI

Corn harvested changes from last week

State	Change	Value
Colorado	0	0
Illinois	1	2
Indiana	1	1
Iowa	2	2
Kansas	6	27
Kentucky	14	26
Michigan	2	2
Minnesota	0	0
Missouri	6	11
Nebraska	5	6
North Carolina	16	62
North Dakota	0	0
Ohio	0	0
Pennsylvania	0	0
South Dakota	2	2
Tennessee	13	27
Texas	4	68
Wisconsin	0	0
18 States	2	7

Source: USDA and FI

Winter W. planting changes from last week

State	Change	Value
Arkansas	1	1
California	0	0
Colorado	11	31
Idaho	5	17
Illinois	0	0
Indiana	2	2
Kansas	12	15
Michigan	5	5
Missouri	0	0
Montana	16	35
Nebraska	13	18
North Carolina	1	1
Ohio	0	0
Oklahoma	2	13
Oregon	9	14
South Dakota	22	32
Texas	16	33
Washington	19	45
18 States	11	21

Source: USDA and FI

Spring W. harvest changes from last week

State	Change	Value
Idaho	7	93
Minnesota	17	92
Montana	1	100
North Dakota	12	91
South Dakota	0	100
Washington	6	98
6 States	9	94

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	8	4
Kansas	0	-1
Nebraska	0	-2
Oklahoma	5	-3
South Dakota	6	2
Texas	0	0
6 States	1	0

Source: USDA and FI

Cotton condition changes from last week

State	P/VP	G/E
Alabama	-1	0
Arizona	2	-4
Arkansas	-3	-2
California	0	-5
Georgia	0	-3
Kansas	12	-5
Louisiana	7	-8
Mississippi	-6	8
Missouri	0	0
North Carolina	-2	-4
Oklahoma	7	-4
South Carolina	-3	8
Tennessee	-1	3
Texas	3	0
Virginia	-3	0
15 States	2	0

Source: USDA and FI

Rice condition changes from last week

State	P/VP	G/E
Arkansas	-1	2
California	0	-5
Louisiana	0	0
Mississippi	-1	6
Missouri	0	0
Texas	0	0
6 States	0	0

Source: USDA and FI

Weather

La Nina set to hit SA for third straight year

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La Nina Probability Outlook

	2022 Mid-Sep	2022 Mid-Aug	2022 Mid-Jul	2022 Mid-Jun	2022 Mid-May	2022 Mid-April	2022 Mid-Mar
ASO	97	80	62	54	58	51	45
SON	91	80	63	58	61	53	45
OND	89	79	66	59	61	54	44
NDJ	80	72	65	58	61	53	
DFJ	65	60	56	51	58		
JFM	54	47	45	45			
FMA	38	32	34				
MAM	22	18					
AMJ	16						

Source: IRI, CPC, and FI

World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- Argentina received some important rain during the weekend
 - Moisture totals in La Pampa, eastern Cordoba, central and southern Santa Fe and western Buenos Aires ranged from 0.05 to 0.43 inch with local totals to 1.00 inch in east-central Cordoba and to 0.75 inch in Santa Fe through 2000 GMT
 - Eastern La Pampa reported many amounts of 0.79 to 1.65 inches
 - Temperatures were warm with highs in the 70s and lower 80s Fahrenheit in the south and in the upper 80s and lower 90s in the north
- Argentina's rain during the weekend was welcome to winter wheat areas that have been trending too dry in recent weeks. Improved crop establishment and development rates are likely, although follow up rain will be important. The moisture will also be good for improve sunseed and early corn planting and establishment. Much more rain is needed to ease long term dryness.
 - As of Thursday, Sep. 15, sunseed planting was 18% complete most of which was in Entre Rios, Santa Fe and Chaco with fieldwork just beginning in Cordoba.
- Brazil rainfall during the weekend was mostly confined to southern and eastern Minas Gerais, Rio de Janeiro, Espirito Santo and southeastern Bahia with a few showers in northern Goias
 - Rainfall was mostly less than 0.50 inch with one location in east-central Minas Gerais reporting 0.79 inch
 - Rain did develop overnight in Rio Grande do Sul, western Santa Catarina, southwestern Parana and southern Paraguay where moisture totals varied from 0.20 to 0.68 inch with a few amounts of 1.00 to 2.00 inches
 - Dry and very warm to hot weather occurred in other areas with most temperatures of 95 to 104 degrees Fahrenheit occurring in Mato Grosso, northern Goias, northern Minas Gerais and western Bahia
- Brazil's weather will include three waves of rain moving across center west and center south crop areas during the next ten days
 - Sufficient rain will fall to bolster topsoil moisture for improved soybean planting, germination and emergence conditions
 - Corn planting and establishment will also improve
 - Wheat conditions may deteriorate in Parana and immediate neighboring areas because of too much moisture as the crop matures and is harvested

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- Total rainfall by September 28 will vary from 0.75 to 2.5 inches with local totals of 2.50 to more than 3.50 inches from Mato Grosso through Mato Grosso do Sul and Goias to western and southern Minas Gerais, Sao Paulo, Parana, Santa Catarina and northern Rio Grande do Sul.
 - Parana to Minas Gerais will be wettest
- Eastern and southern Paraguay will also receive some important rain
- Temperatures will trend cooler than those of late
- Additional rain is advertised for Sep. 29-Oct. 4
- Brazil's coffee, citrus and sugarcane areas from Mato Grosso do Sul to northern Parana, Sao Paulo and Minas Gerais should benefit from the coming two weeks of rain with flowering of coffee and citrus trees expected over time and new sugarcane development will evolve just as soon as significant rain has fallen.
- Brazil's weather outlook is a boon to starting soybean planting and to supporting corn development and early rice and cotton planting. The moisture will be sufficient to support early planted corn, but it may raise some wheat quality concerns in areas where the crop is ready to be harvested.
- U.S. weekend precipitation was greatest in northern and eastern Nebraska, Iowa, northeastern Kansas, northern Minnesota and northern Wisconsin
 - Rainfall ranged from 1.00 to 3.01 inches in southeastern Iowa and reached over 1.00 inch in northeastern Missouri, far western Illinois, north-central Kansas and north-central South Dakota
 - Florida was also wet with most of the central and southern Peninsula reporting 1.00 to 3.00 inches with local totals of 3.00 to nearly 5.00 inches
 - Net drying occurred in the interior southeastern states of the nation, the Delta, the lower and eastern Midwest and the southern Plains
 - Some light showers occurred from central Washington through central Oregon to northern California as well as from Montana into a few sugarbeet and dry bean production areas in Wyoming
- U.S. weekend temperatures were quite warm in the Midwest and especially the southern half of the Plains where 80s and 90s occurred respectively
 - Extreme highs reached over 100 degrees Fahrenheit from Kansas to northern Texas
 - Seasonably mild air was over the northern Plains where 50- and 60-degree highs occurred Friday and Saturday in parts of North Dakota, northern Minnesota and Montana
 - No crop damaging cold occurred during the weekend
- U.S. Rainfall over the coming ten days will be restricted in many crop areas
 - Totally dry weather is not expected, but areas of net drying will occur in the central and southern Plains, Delta, southeastern states and a part of the Midwest
 - Other areas will receive 0.10 to 0.75 inch, but the coverage of the greatest rain will be less than 25% of the region
 - The Great Lakes region, eastern North Dakota northern Minnesota and a few areas in Kansas, northeastern Colorado and from southeastern Iowa and northeastern Missouri to Ohio Wettest
 - Northern California will receive some important rainfall early this week with 0.50 to 1.50 inches and local totals to 2.00 inches resulting
 - Rainfall in northern and eastern Idaho, western Montana and western Wyoming will vary up to 0.80 inch
 - Florida's peninsula will receive up to 1.50 inches of rain this workweek and then trend drier
 - Texas, Oklahoma, the Delta and southeastern states will be driest with little to no rain expected
- U.S. temperatures will be cooling this week with well above normal readings likely in the central and southern Plains and Midwest early this week followed by more seasonably warm readings during the weekend and early next week
 - Temperatures will rise more significantly above normal once again later next week

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- Extreme highs through Wednesday will continue to reach the 90s and over 100 degrees Fahrenheit from the central Plains and southwestern Corn Belt into the Delta and southern Plains
- Canada Prairies will experience seasonably cool weather for a little while this week with a boost in rainfall possible in the east early this week before dry weather resumes later this week into all of next week
 - The moisture boost will delay harvest progress, but only shortly and the returning drier and warmer weather during the weekend and next week will be quick to get harvesting back on track without any serious crop quality concerns
 - Other areas in the Prairies will continue dry biased, although a few brief showers will be possible
 - No fix or significant relief is expected from drought conditions in the central through southwestern Prairies
- Ontario and Quebec weather will continue to alternate between mild and showery conditions with warm and dry conditions
- Europe weekend weather continued dry biased in the U.K., France and much of Spain and Portugal as well as in parts of the Baltic Sea region and Baltic Plain
 - Rain fell across northeastern Italy, eastern France and Belgium through western and southern Germany to Ukraine and the Balkan Countries
 - Moisture totals varied up to 0.45 inch most often, but greater amounts of 0.50 to 2.00 inches occurred in many localized areas
 - One location in Slovenia reported 9.49 inches
 - Temperatures were mild in the north and warm in the south with some highs in the 60s north while 80s and lower 90s occurred in the south
- Western Europe will continue dry into Friday while showers and thunderstorms occur in other parts of the continent
 - Rainfall in the central and eastern parts of the continent varied from 0.30 to 1.00 inch with local totals of 1.00 to 1.50 inches
 - Some increase in rainfall is expected in Spain, Portugal, southern and eastern France, Germany and parts of Italy during the weekend and early part of next week
 - Northwestern France and parts of the U.K. may continue to experience below average precipitation next week
 - Temperatures will be cooler than usual in the central and eastern parts of Europe this week with most of the continent seeing near normal temperatures next week
- Europe's bottom line continues to be one of improvement for much of the continent with the exception of northern and western France which may continue too dry through much of the forecast period. Soil moisture is improving across most of the continent with rain noted in the past couple of weeks and it will continue this week. There will be an increasing level of concern over France soil moisture and water supply.
- Western CIS crop areas are still experiencing increasing soil moisture through periodic rainfall that will ultimately lead to better winter crop establishment.
 - Weekend rainfall varied from 0.05 to 0.60 inch with local totals to 0.80 inch
 - Rain in central Ukraine varied from 0.50 to 1.62 inches
 - Temperatures were mild across Russia, Ukraine and Kazakhstan
 - Additional rainfall over the next ten days will vary from 0.25 to 1.00 inch in eastern Ukraine and 0.60 to 2.50 inches in most other areas west of the Ural Mountains; including Russia's Southern Region.
 - Drying is expected east of the Ural Mountains
- The bottom line for CIS crop areas is still good for improved wheat and rye planting, emergence and establishment conditions. Weather farther to the east will be equally good for sunseed and late spring wheat harvest progress.

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- Gujarat, Rajasthan and Punjab, India northwest into Pakistan will be seasonably dry over the next ten days favoring good summer crop maturation and harvest progress
- India rainfall will be greatest over the next ten days from Maharashtra to Uttaranchal, Uttar Pradesh, Bihar, Bangladesh and the far Eastern States as well as areas southward into West Bengal and Odisha
 - Rain totals will vary from 2.00 to more than 4.00 inches over the next ten days with a few amounts getting up over 8.00 inches, but mostly in northeastern India
 - Far southern India will experience net drying conditions
- China will continue to experience poor rainfall in the Yangtze River Basin for the next ten days, despite a few showers
 - Not much precipitation fell during the weekend except in association with the remnants of Tropical Storm Muifa which produced 1.50 to nearly 3.00 inches of rain from southeastern Heilongjiang to Liaoning and eastern Shandong with local totals to nearly 6.00 inches
 - The greatest rain fell in southeastern Liaoning and eastern Shandong
 - Yunnan also received heavy rainfall with some totals reaching over 10.00 inches
 - Dry weather occurred elsewhere; including the Yangtze River Basin
- Northeastern China will receive 0.50 to 1.50 inches of rain during the Wednesday through Friday period this week with a few amounts of 1.50 to 3.00 inches in northeastern Inner Mongolia
 - Drier weather is expected thereafter into next week
 - Temperatures will be warmer than usual over the next two weeks in southern China's crop areas and more seasonable in the north
- Xinjiang, China weather is expected to be mild to warm with rain mostly impacting the far northeast periodically
 - This pattern will be very good for cotton and corn maturation as well as early harvesting in most areas, but there will be some disruption due to the showers in the far northeast
- Typhoon Nanmodal came to the south coast of Kyushu with 110 mph sustained wind speed around 0600 GMT today (Sunday)
 - At 2100 GMT Sunday the center of the storm was located 40 miles east of Sasebo, Japan moving northerly at 14 mph and producing maximum sustained wind speeds of 80mph
 - Most of Kyushu, Japan experienced sustained wind speeds of 80-110 mph today which may have induced some significant property and agriculture damage
 - Flooding rain has also occurred with rain amounts earlier today already over 7.00 inches
 - Those amounts have likely doubled and flooding should be serious
 - Damage to rice is probably greatest along with some sugarcane in the northern Ryukyu Islands as well
- Typhoon Nanmodal will turn to the east tonight and Monday and move along the north coast of Honshu while steadily weakening
 - Most of the worst damage may be over, but some minor problems with crops and property are possible in western and northern Honshu into Tuesday
 - Most of the problems will be associated with heavy rainfall
- Hurricane Fiona was located 10 miles west of Mayaguez, Puerto Rico at 1700 EDT near 18.2 north latitude and 67.3 west longitude moving northwesterly at 9 mph at 85 mph
 - Tropical storm force wind was occurring out 140 miles while hurricane force wind was occurring out 30 miles
 - Hurricane Fiona will move along the north coast of Dominican Republic late Monday while intensifying additionally
 - The storm may become a Category three hurricane after passing the Turks and Caicos Islands Tuesday

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- The storm is expected to turn more to the north Tuesday and Wednesday before turning to the northeast late Wednesday and Thursday and beginning to weaken into Friday
- Fiona will likely weaken as it turns to the northeast and it will pass very near to Bermuda late Thursday or early Friday
- Damage to crops and property may occur over Puerto Rico and eastern parts of Dominican Republic, but the impact may be low
 - Rice, coffee and sugarcane may be most at risk, although the damage will be low because of the limited radius of hurricane force wind
- Australia is still expected to see periodic bouts of rain over the next two weeks
 - Rainfall may be a little too great in portions of Victoria and New South Wales, but no imminent problems are expected
 - Rain will be greatest into Wednesday of this week and again early next week
 - Moisture totals may vary from 1.00 to 3.00 inches
 - Showers in Western and south-central parts of the nation will be more reasonable with amounts to 0.20 to 0.75 inch over the same period of time
- Australia's bottom line still looks very good for winter wheat, barley and canola development. As long as the crop region warms up a little more in coming weeks and rain frequency does not get excessive, this year's production will be huge. There is some concern about a wet bias in October and November that could harm the quality of some crops.
- South Africa precipitation is expected to be beneficial for winter wheat, barley and canola
 - Most of the precipitation will be confined to the southern and eastern parts of the nation
 - Some early corn and other crop areas may receive some needed rain, but more will be necessary to support planting in October and November.
 - Winter crops are still poised to perform well this spring as long as continues late this month and into October.
- Central America, Colombia and parts of Venezuela are expected to trend wetter than usual in the next few weeks due to the persistent La Nina influence on the region
- North Africa showers at this time of year are always welcome, but have a minimal impact and that will be the case over the next ten days
- Mexico's drought in the northeast continues and will not likely end without the help from a tropical cyclone
 - With that said some significant rain has fallen over the past few weeks in portions of the dry region
 - This coming week's rainfall will be trending lighter than usual once again
- Southern and western Mexico will get some rain periodically through the next couple of weeks with sufficient amounts to maintain moisture abundance
- Southeast Asia rainfall is expected to be frequent and significant during the next ten days to two weeks
 - All areas are expected to be impacted and sufficient rain is expected to bolster soil moisture for long term crop development need
 - Local flooding is expected
- West-Central Africa showers and thunderstorms will continue frequently benefiting coffee and cocoa production areas during the next two weeks.
 - Some rice, cotton and sugarcane will also benefit from this pattern
 - Weekend precipitation was minimal, but it will be increasing later this week and next week
- East-central Africa rainfall will continue to occur most frequent and significantly in Ethiopia, Uganda and southwestern Kenya over the next two weeks
 - Good coffee, cocoa and other crop development conditions will prevail
- Today's Southern Oscillation Index was +14.65 and it will move higher over the next few days.

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Sept. 20:

- China's third batch of August trade data, including soy, corn and pork imports by country
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- Malaysia's Sept. 1-20 palm oil export data
- World Agri-Tech Innovation Summit, London, Sept. 20-21

Wednesday, Sept. 21:

- EIA weekly US ethanol inventories, production, 10:30am
- Globoil, international edible oil conference, Agra, India, day 1
- Sugar and ethanol conference by Indian Sugar Mills Association and Datagro

Thursday, Sept. 22:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- US cold storage data for beef, pork and poultry, 3pm
- Globoil, international edible oil conference, Agra, India, day 2
- International Grains Council monthly report
- USDA red meat production, 3pm
- Future Food Tech Conference, London, Sept. 22-23

Friday, Sept. 23:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Globoil, international edible oil conference, Agra, India, day 3
- FranceAgriMer weekly update on crop conditions
- Brazil's Unica may release cane crush and sugar production data (tentative)
- US cattle on feed, poultry slaughter, 3pm
- HOLIDAY: Japan

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	790,145	versus	400000-950000	range
Corn	549,354	versus	375000-800000	range
Soybeans	518,743	versus	350000-650000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	29.033	17 to 24	27.845	0.790	17.9	265	-7.0%	825	16.5	15.6	32.1%
CORN	21.627	20 to 28	18.676	1.537	24.6	45	84.4%	2275	14.8	45.6	2.0%
SOYBEANS	19.061	15 to 22	12.556	0.459	31.6	34	81.2%	2085	11.0	41.9	1.6%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.790	0.450 to 0.650	0.758	0.021	0.487	7.212	-0.540	22.45	0.449	0.424	32.1%
CORN	0.549	0.500 to 0.700	0.474	0.039	0.626	1.147	0.525	57.79	0.375	1.157	2.0%
SOYBEANS	0.519	0.400 to 0.600	0.342	0.012	0.860	0.913	0.409	56.74	0.298	1.141	1.6%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	21.627	Wheat	29.033	Beans	19.061
Mexico	8.576	China	5.014	China	5.489
Japan	6.371	Japan	3.341	Mexico	5.170
China	5.623	Mexico	2.971	Japan	3.580
Venezuela	0.520	Indonesia	2.443	Indonesia	2.258
Jamaica	0.284	Nigeria	1.898	Korea Rep	1.911
Taiwan	0.118	Chile	1.406	Taiwan	0.313

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	549,354	Wheat	790,145	Beans	518,743
MEXICO	217,839	CHINA	136,464	CHINA	149,393
JAPAN	161,834	JAPAN	90,926	MEXICO	140,694
CHINA	142,833	MEXICO	80,853	JAPAN	97,435
VENEZUELA	13,198	INDONESIA	66,490	INDONESIA	61,444
JAMAICA	7,222	NIGERIA	51,662	KOREA REP	51,999
TAIWAN	3,010	CHILE	38,252	TAIWAN	8,521

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING SEP 15, 2022

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	09/15/2022	09/08/2022	09/16/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,414	6,550
CORN	549,354	474,388	403,422	1,147,097	622,041
FLAXSEED	0	0	0	0	24
MIXED	0	0	0	0	0
OATS	0	100	0	6,486	200
RYE	0	0	0	0	0
SORGHUM	8,565	46,513	9,207	56,372	15,050
SOYBEANS	518,743	341,713	279,572	912,755	503,820
SUNFLOWER	0	384	0	384	0
WHEAT	790,145	757,804	567,522	7,211,633	7,751,236
Total	1,866,807	1,620,902	1,259,723	9,336,141	8,898,921

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

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China selected commodity trade data

Commodity	August 2022(tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	1.8 mln	-44%	16.93 mln	-21%
Wheat	530000	-25%	6.25 mln	-10%
Barley	250,000	-64%	4.05 mln	-43%
Sorghum	670000	-18%	8.01 mln	19%
Pork	140,000	-50%	1.07 mln	-64%
Sugar	680000	36%	2.73 mln	-8%

Source: FI, Reuters, China AgMin

Corn

- CBOT corn started lower from weakness in CBOT wheat and US harvesting pressure but turned higher after WTI crude oil rebounded. US cash grain basis eased across the Midwest as US harvest progress expanded over the weekend into this week. Look for producer selling from any rallies in corn futures.
- Attached is our US corn S&D. We trimmed corn exports and ethanol use by 75 and 50 million bushels, respectively.
- The Delta and lower Midwest will see mostly dry conditions this week, allowing producers to collect corn. The US harvest could jump about 15 points this week.
- USDA US corn export inspections as of September 15, 2022 were 549,354 tons, within a range of trade expectations, above 474,388 tons previous week and compares to 403,422 tons year ago. Major countries included Mexico for 217,839 tons, Japan for 161,834 tons, and China for 142,833 tons.
- FOMC US rate decision is Wednesday, and many are looking for a 75 to 100 point basis increase. Several other countries will revise interest rates this week.
- Ukraine left their 2022 grain crop estimate unchanged at 50-52 million tons from 86 million last year. 19 million tons of wheat and 5.5 million barley was projected. 45 million tons could be potentially exported during 2022-23, but the Black Sea shipment pace may need to increase to realize this.
- EU's MARS lowered its yield estimate for the 2022 corn crop to 6.39 tons per hectare versus 6.39 tons previous month. USDA has a EU production of 58.8 million tons, down from 70.98 million tons previous season. Some think USDA's estimate is overstated, and we are gravitating towards a 56 million ton estimate. Harvesting is well underway in western Europe.

Export developments.

- None reported

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Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	678.00	0.75	DEC2	404.25	8.25	OCT2	2.16	Spot DDGS IL
MAR3	683.00	0.00	MAR3	405.00	5.00	NOV2	2.16	Cash & CBOT
MAY3	683.75	0.25	MAY3	408.00	5.25	DEC2	2.16	Corn + Ethanol
JUL3	678.00	0.50	JUL3	408.75	5.25	JAN3	2.16	Crush
SEP3	635.25	1.75	SEP3	394.00	5.50	FEB3	2.16	1.31
DEC3	621.00	1.00	DEC3	394.00	5.50	MAR3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.16	783.50	12.25	DEC2	1.22	151.25	(31.25)
MAR3	MAR3	2.15	786.50	13.50	MAR3	1.24	160.75	(31.00)
MAY3	MAY3	2.15	787.25	13.75	MAY3	1.25	169.00	(31.50)
JUL3	JUL3	2.17	791.25	14.50	JUL3	1.25	171.00	(27.25)
SEP3	SEP3	2.21	766.75	15.00	SEP3	1.34	215.25	(28.00)
NOV3	DEC3	2.23	760.75	14.75	DEC3	1.38	234.75	(27.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	unch
SEP +115 / 125 z dn3/unch	OCT +42 / 60 z	dn13/unch	Toledo	-28 z unch
OCT +110 / 115 z unch	NOV +70 / 75 z	up5/dn3	Decatur	+10 z unch
NOV +107 / 110 z unch/dn2	DEC +80 / 85 z	unch/dn2	Dayton	+30 z unch
DEC +104 / 106 z unch/dn2	0-Jan 0		Cedar Rapids	+50 z unch
JAN +99 / 103 h unch			Burns Harbor	-25 z up5
USD/ton: Ukraine Odessa \$ 205.00			Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 325.1 325.1 323.9 323.5 318.4 315.6			BrgF MTCT SEP	900 +100
China 2YC Maize Cif Dalian (DCE) 398.2 400.8 403.0 405.0 406.5 407.5			BrgF MTCT OCT	900 unchanged
Argentina Yellow Maize Fob UpRiver - 278.4 281.6 - - -			BrgF MTCT NOV	700 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/7/22

December corn is seen in a \$6.00-\$7.25 range.

Soybeans

- Soybeans ended higher after crude oil rebounded and fund selling dried by mid-morning session. Prices were lower at the start. Last month's US crush was lower than expected and crush rates are expected to be low during first half September. CBOT crush basis the March is off 5 cents this morning at \$1.40. Soybean meal gained throughout the session, in part to spreading against soybean oil, which was lower from easing US basis and slowing export demand. The discount for soybean oil to palm oil reached more than \$700 per ton over the weekend.
- US crop conditions for soybeans and corn were down 1 point each, shaving off a small amount of soybean production but took off nearly 100 million bushels. We updated our balance sheets (attached) prior to the crop progress report. NASS September grain stocks are due out a week from Friday. Our carryout for soybeans and corn will tighten by the end of the month.
- USDA US soybean export inspections as of September 15, 2022 were 518,743 tons, within a range of trade expectations, above 341,713 tons previous week and compares to 279,572 tons year ago. Major countries included China for 149,393 tons, Mexico for 140,694 tons, and Japan for 97,435 tons.
- Brazil soybean plantings began in Mato Grosso on irrigated areas, AgRural reported. Most producers are waiting for good rains to fall before sowing. The official start of the season for Mato Grosso is

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Thursday. Parana officially started September 10 and planting progress is advancing nicely for that state. Overall less than 1 percent of Brazil’s soybeans have been planted.

- EU’s MARS lowered its yield estimate for the sunflower crop to 2.05 tons per hectare versus 2.06 tons previous month.
- (Bloomberg) -- Bunge to Sell Oilseed Processing Business in Russia, according to a press release. Bunge today announced that it has agreed to sell its oilseed processing business in Russia to Karen Vanetsyan, the controlling shareholder of Exoil Group.

Export Developments

- Private exporters reported sales of 136,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
19-Sep	136,000	Soybeans	China	2022-23
7-Sep	226,920	Corn	Mexico	2022-23
7-Sep	30,480	Corn	Mexico	2023-24
1-Sep	396,000	Soybeans	Unknown	2022-23
31-Aug	167,000	Soybeans	China	2022-23
30-Aug	264,000	Soybeans	Unknown	2022-23
26-Aug	146,000	Soybeans	Unknown	2022-23
24-Aug	517,000	Soybeans	China	2022-23
23-Aug	110,000	Soybeans	China	2022-23
16-Aug	228,606	Soybeans	Mexico	2022-23
11-Aug	103,400	Soybean Meal	Mexico	2022-23
10-Aug	196,000	Soybeans	China	2022-23
9-Aug	133,000	Corn	China	2022-23
8-Aug	132,000	Soybeans	China	2022-23
8-Aug	105,000	Corn	Italy	2022-23
8-Aug	120,000	Corn	Unknown	2022-23
5-Aug	132,000	Soybeans	China	2022-23
5-Aug	132,000	Soybeans	Unknown	2022-23
3-Aug	135,000	Soybean Meal	Poland	2022-23

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1461.50	13.00	OCT2	437.20	7.60	OCT2	68.20	(0.46)
JAN3	1467.50	12.25	DEC2	428.90	7.20	DEC2	65.31	(0.65)
MAR3	1469.50	13.50	JAN3	424.20	7.80	JAN3	64.33	(0.56)
MAY3	1471.00	14.00	MAR3	416.20	7.30	MAR3	63.28	(0.48)
JUL3	1469.25	15.00	MAY3	412.20	7.00	MAY3	62.45	(0.44)
AUG3	1447.25	16.50	JUL3	411.70	7.40	JUL3	61.57	(0.37)
SEP3	1402.00	16.75	AUG3	407.90	8.30	AUG3	60.48	(0.54)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	8.00	0.50	Oct-Dec	-8.30	(0.40)	Oct-Dec	-2.89	(0.19)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	200.49	OCT2 43.82%	\$ 2,800	961.84	750.20		
JAN3	173.37	DEC2 43.23%	\$ 3,704	943.58	718.41	EUR/USD	1.0024
MAR3	142.22	JAN3 43.13%	\$ 3,822	933.24	707.63	Brazil Real	5.1688
MAY3	122.79	MAR3 43.19%	\$ 3,652	915.64	696.08	Malaysia Bid	4.5480
JUL3	113.76	MAY3 43.10%	\$ 3,750	906.84	686.95	China RMB	7.0050
AUG3	115.41	JUL3 42.78%	\$ 4,228	905.74	677.27	AUD	0.6726
SEP3	137.56	AUG3 42.57%	\$ 4,502	897.38	665.28	CME Bitcoin	19537
NOV3/DEC3	132.62	SEP3 42.63%	\$ 4,354	883.30	656.26	3M Libor	3.56529
JAN4	113.94	OCT3 42.76%	\$ 4,078	866.80	647.57	Prime rate	5.5000
MAR4	109.04	DEC3 42.73%	\$ 4,106	864.38	645.04		

US Soybean Complex Basis			
SEP +160 / 185 x unch			DECATUR +185 x dn30
OCT +125 / 130 x up5/unch	IL SBM (truck)	V+53 9/13/2022	SIDNEY +75 x dn30
NOV +126 / 130 x up6/unch	CIF Meal	V+20 9/13/2022	CHICAGO -20 x unch
DEC +109 / 119 f unch	Oil FOB NOLA	500 9/16/2022	TOLEDO -30 x unch
JAN +108 / 115 f unch	Decatur Oil	450 9/16/2022	BRNS HRBR -20 x unch
			C. RAPIDS +120 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT +185 / +210 x dn10/unch		OCT +22 / +29 z dn1/dn1		OCT -1400 / -1000 vdn50/unch	
NOV +150 / +200 x unch		NOV +28 / +34 z unch/dn1		NOV -1100 / -850 z dn50/unch	
FEB +63 / +71 h dn1/dn4		DEC +28 / +34 z unch/dn1		DEC nq na	
MCH +35 / +39 h dn5/dn3		JAN +15 / +20 f up5/up5		JAN -1050 / -800 f unch	
APR +33 / +38 k dn3/unch		FEB +12 / +15 f up1/unch		FEB nq na	
Argentina meal (ST)	454 24.6	Argentina oil	Spot fob	54.8 -10.52	

Source: FI, DJ, Reuters & various trade sources

Updated 9/13/22

Soybeans – November is seen in a \$13.25-\$15.50 range

Soybean meal – December \$390-\$480

Soybean oil – December 63.00-72.00

Wheat

- Wheat was sharply lower from favorable US weather, lower USD, and a pickup in Black Sea shipments, notably Ukraine boats to “poorer” countries, a topic Russia has been criticizing. Russia shipments have increased. US spring wheat harvesting pressure was also weighing on wheat. Other traders noted global

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economic concerns hurting demand. US wheat prices are unattractive for fresh commitments and French shipment pace had slowed, but USDA all-wheat export inspections were excellent, and last week were the highest weekly reported since May 16, 2019 (unadjusted for revisions).

- IKAR raised their estimate for 2022 Russia wheat production to 99 million tons, a 2 million ton increase from their previous forecast. Russian exports were seen at 47.5 million tons, a record if realized. USDA is at 91 million tons and we think they will raise that figure by 2-3 million tons in its October update.
- Russian wheat prices appreciated last week from a rising currency and improving demand. 12.5% protein was \$317 per ton, up \$5.00 from the previous week (fob). Russia exported 1 million tons of wheat last week, up from 640,000 tons previous week.
- Ukraine shipments are increasing but well off average. Grain shipments so far this season are down 46 percent from year ago at 6.364 million tons. Ukraine shipments by sea was estimated at 3.5 million tons, according to the UN. Of that total nearly a half million tons was inspected at Istanbul.
- Reuters noted “some 165 ships with 3.7 million tons of agricultural products have left Ukraine.”
- Bloomberg noted Russia’s currency strengthened early Monday against the USD as exporters started selling the currency for upcoming tax payments.
- USDA US all-wheat export inspections as of September 15, 2022 were 790,145 tons, within a range of trade expectations, above 757,804 tons previous week and compares to 567,522 tons year ago. Major countries included China for 136,464 tons, Japan for 90,926 tons, and Mexico for 80,853 tons.
- Pakistan is in for wheat. Wheat stocks within that country are enough for 153 days. Domestic consumption runs at about 30.5 million tons. Recent flooding continues to threaten food security.
- India’s monsoon season will ease early this week and conditions are seen favorable for the northwest, according to the state-run India Meteorological Department.
- Hot and dry conditions are seen for the US southwestern hard red winter wheat growing areas over the next two weeks.
- Paris December wheat was down 8.50 euros at 325.75 per ton. The increase in Ukraine shipments was noted.

SovEcon Russia's grain exports (000 tons)

			Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.		
	July 2019- June 2020	July 20- June 21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Jul-Sep.	YOY %
Wheat	33,968	38,052	1,448	2,500	2,200	2,200	1,300	1,100	2,300	3,500	4,300	10,100	-14%
Barley	4,499	6293	98	100	150	150	100	150	200	600	500	1,300	-20%
Corn	4,206	4243	282	200	300	350	400	350	150	100	50	300	7%
Grains (wheat+barley+ corn)	42,673	48,588	1,829	2,800	2,650	2,700	1,800	1,600	2,650	4,200	4,850	11,700	-14%

Source: SovEcon, Reuters and FI

FI US 2022 wheat production estimates for USDA’s September 30 small grains summary

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US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Sep Est.	48.1	515	10.705	FI Sep Est.	41.8	61	1.726	576
USDA Aug./Sep.	47.8	512	10.705	USDA Aug./Sep.	40.4	74	1.820	585
USDA July	47.0	503	10.705	USDA July	40.3	77	1.915	580
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Sep Est.	48.0	1199	25.002	FI Sep Est.	47.4	1775	37.433	
USDA Aug./Sep.	47.9	1198	25.002	USDA Aug./Sep.	47.5	1783	37.527	
USDA July	48.0	1201	25.002	USDA July	47.3	1781	37.622	
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100	
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

Export Developments.

- Saudi Arabia bought 556,000 tons of wheat at an average price of \$371.61/ton c&f for November-February shipment. Offered origins were EU, Black Sea, North & South America and Australia, at seller's option (Bloomberg).
- Iraq may soon float an import tender for 300,000 tons of wheat from various origins.
- Bangladesh cancelled their import tender for 50,000 tons of wheat. They recently bought wheat from Ukraine and Bulgaria.
- Pakistan seeks 300,000 tons of wheat on September 26 for October shipment.
- Jordan is back in September 20 for 120,000 tons of wheat.
- Jordan seeks 120,000 tons of barley on September 21.

Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	829.25	(30.50)	DEC2	907.50	(27.75)	DEC2	918.25	(20.50)
MAR3	843.75	(31.00)	MAR3	905.25	(29.00)	MAR3	926.25	(19.25)
MAY3	852.75	(31.25)	MAY3	904.75	(29.00)	MAY3	932.75	(18.50)
JUL3	849.00	(26.75)	JUL3	897.50	(23.75)	JUL3	933.50	(16.50)
SEP3	850.50	(26.25)	SEP3	896.25	(19.75)	SEP3	902.75	(17.25)
DEC3	855.75	(26.50)	DEC3	901.50	(18.75)	DEC3	901.75	(16.25)
MAR4	858.00	(22.50)	MAR4	897.75	(15.75)	MAR4	0.00	0.00

Chicago Rice			Change					
NOV2	17.64	(0.190)	JAN3	17.90	(0.180)	MAR3	18.13	(0.170)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-25 z unch
SEP	+70 / 80 z up10/up10	SEP	+145 z	unch	Toledo	-35 z unch	
OCT	+80 / 90 z up10/up10	OCT	+183 z	unch	PNW US Soft White 10.5% protein BID		
NOV	+90 / 100 z up10/up10	NOV	+183 z	unch	PNW Sep	920	-15.00
DEC	+90 / 100 z unch	DEC	+183 z	unch	PNW Oct	920	-15.00
0-Jan					PNW Nov	922	-15.00
					PNW Dec	924	-15.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	325.25	(8.50)	211,678	(674)	US SRW FOB	\$376.50	\$5.40
MAR3	326.00	(7.50)	91,801	680	US HRW FOB	\$428.10	\$3.30
MAY3	326.50	(6.75)	48,547	416	Rouen FOB 11%	\$336.31	\$3.25
SEP3	308.00	(5.75)	36,135	(104)	Russia FOB 12%	\$312.00	\$2.00
EUR	1.0024				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$483.26	\$14.33

Source: FI, DJ, Reuters & various trade sources

Updated 9/6/22

Chicago – December \$7.25-\$10.00

KC – December \$7.50-\$10.75

MN – December \$8.00-\$11.00

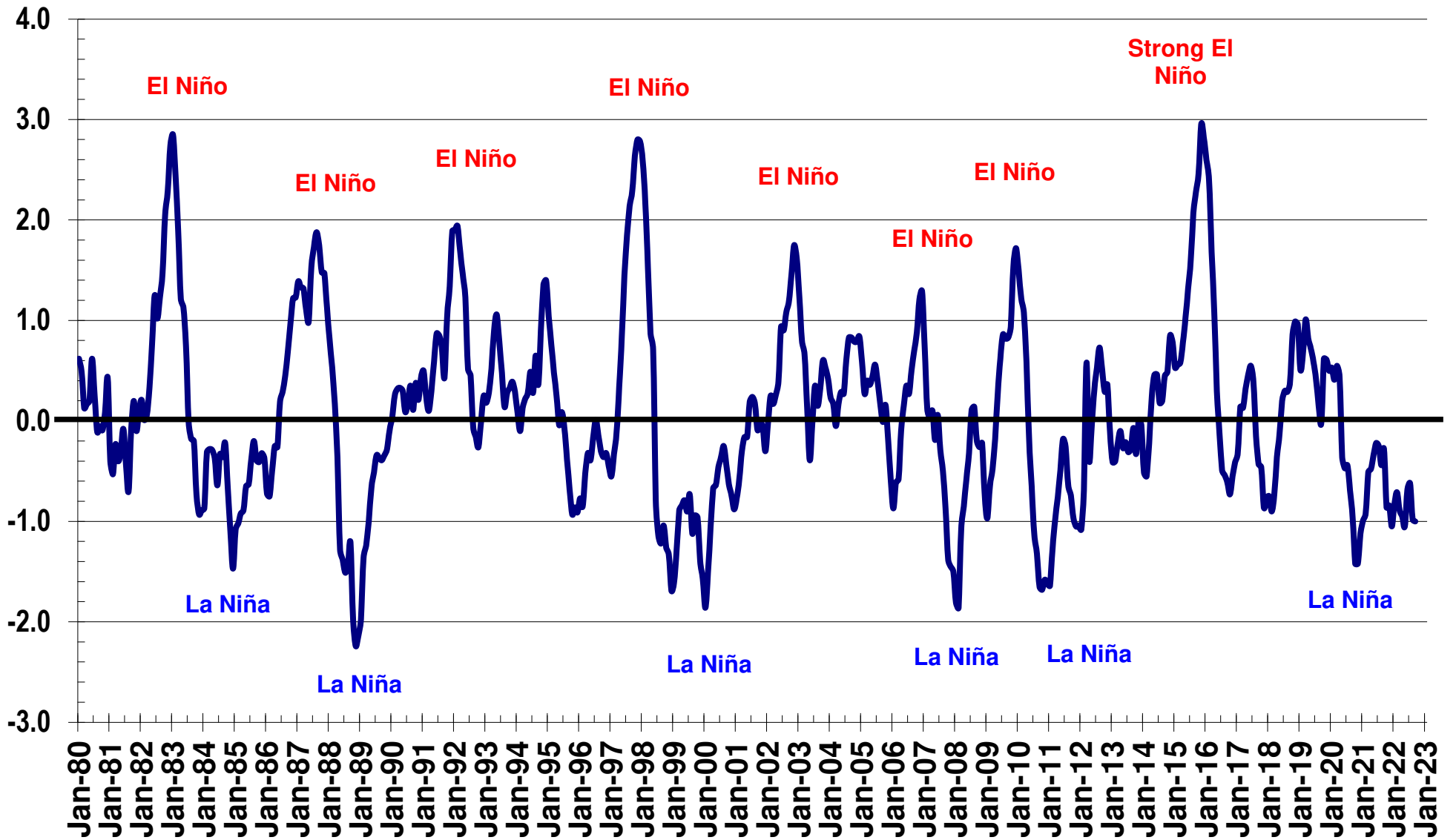
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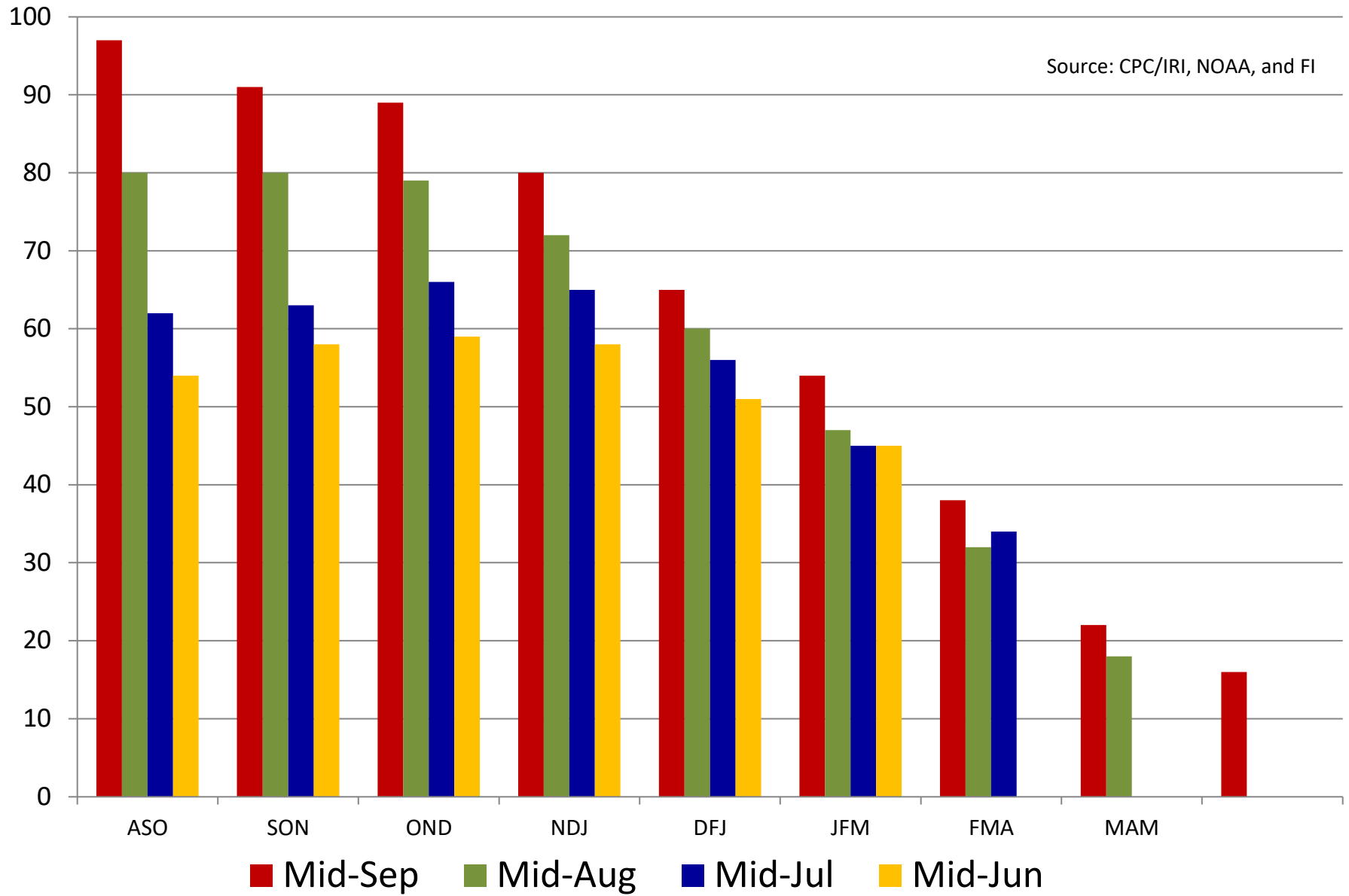
Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid Sep.



Source: NOAA, FI Current month partial-from weekly data

La Nina % Probability

Source: CPC/IRI, NOAA, and FI



U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Sep. 21/22	FI Proj. 22/23	USDA Sep. 22/23
ACRES PLANTED	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	87055	87455
% HARVESTED	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.988	0.991
ACRES HARVESTED	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	86010	86631
AVERAGE YIELD	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	51.3	50.5
CARRY-IN	151	215	169	141	92	191	197	302	438	909	525	257	257	241	240
PRODUCTION	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	4412	4378
IMPORTS	14	16	41	72	33	24	22	22	14	15	20	15	15	15	15
TOTAL SUPPLY	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4707	4707	4669	4633
CRUSH	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2205	2245	2225
EXPORTS	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2144	2145	2100	2085
SEED	87	90	89	97	96	97	105	104	88	97	101	103	102	103	102
FEED/RESIDUAL	46	5	16	10	50	18	42	5	39	11	1	15	15	25	21
TOTAL USAGE	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4466	4467	4473	4433
STOCKS	215	169	141	92	191	197	302	438	909	525	257	241	240	196	200
STOCKS-TO-USE %	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	5.4	5.4	4.4	4.5

Source: USDA, Census, FI 2022 yield 52.5, 10-year trend 53.3, 30-year 50.5

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.9	243.5	65.4	84.7	171.4	321.5	1683
20/21	264.3	425.8	399.1	1089.2	386.4	331.8	164.7	883.0	83.2	49.9	49.2	182.2	34.0	34.8	42.6	111.4	2266
21/22	77.1	395.0	388.8	860.9	291.8	234.9	139.3	665.9	117.0	134.4	88.8	340.2	83.4	85.4	108.0	276.8	2144
22/23	212.2	357.5	366.6	936.2	334.1	297.6	143.5	775.2	95.3	74.1	67.0	236.4	31.6	44.0	76.7	152.2	2100

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	180.9	554.6	174.1	181.3	175.8	531.2	2204

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.1	0.9	1.7	3.7	1.2	1.8	1.1	4.2	0.8	2.2	1.0	4.0	14.8

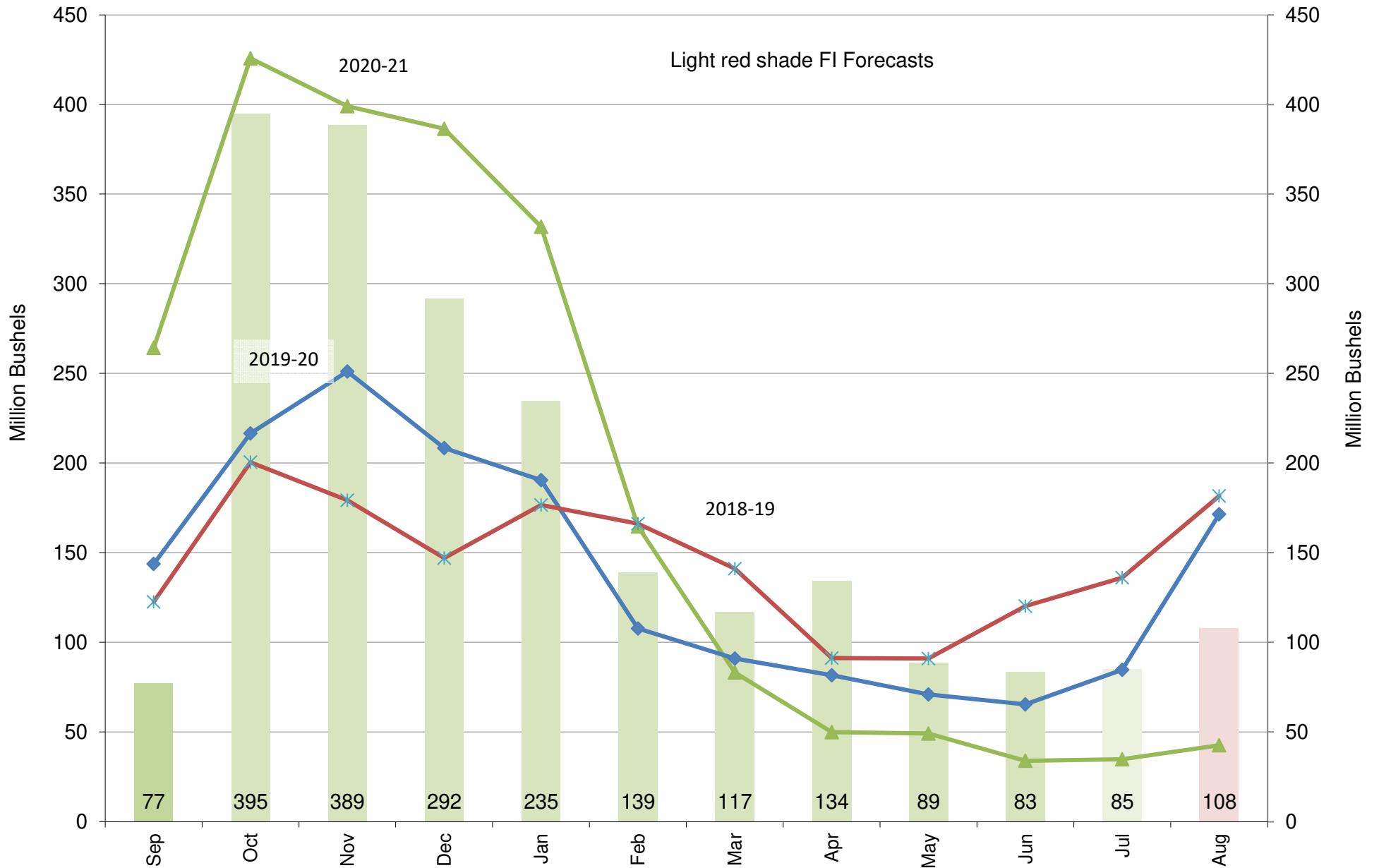
Source: USDA, Census, and FI **Bold FI forecast**

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1931				971				241

Source: USDA, Census, NOPA, and FI **Bold FI forecast**

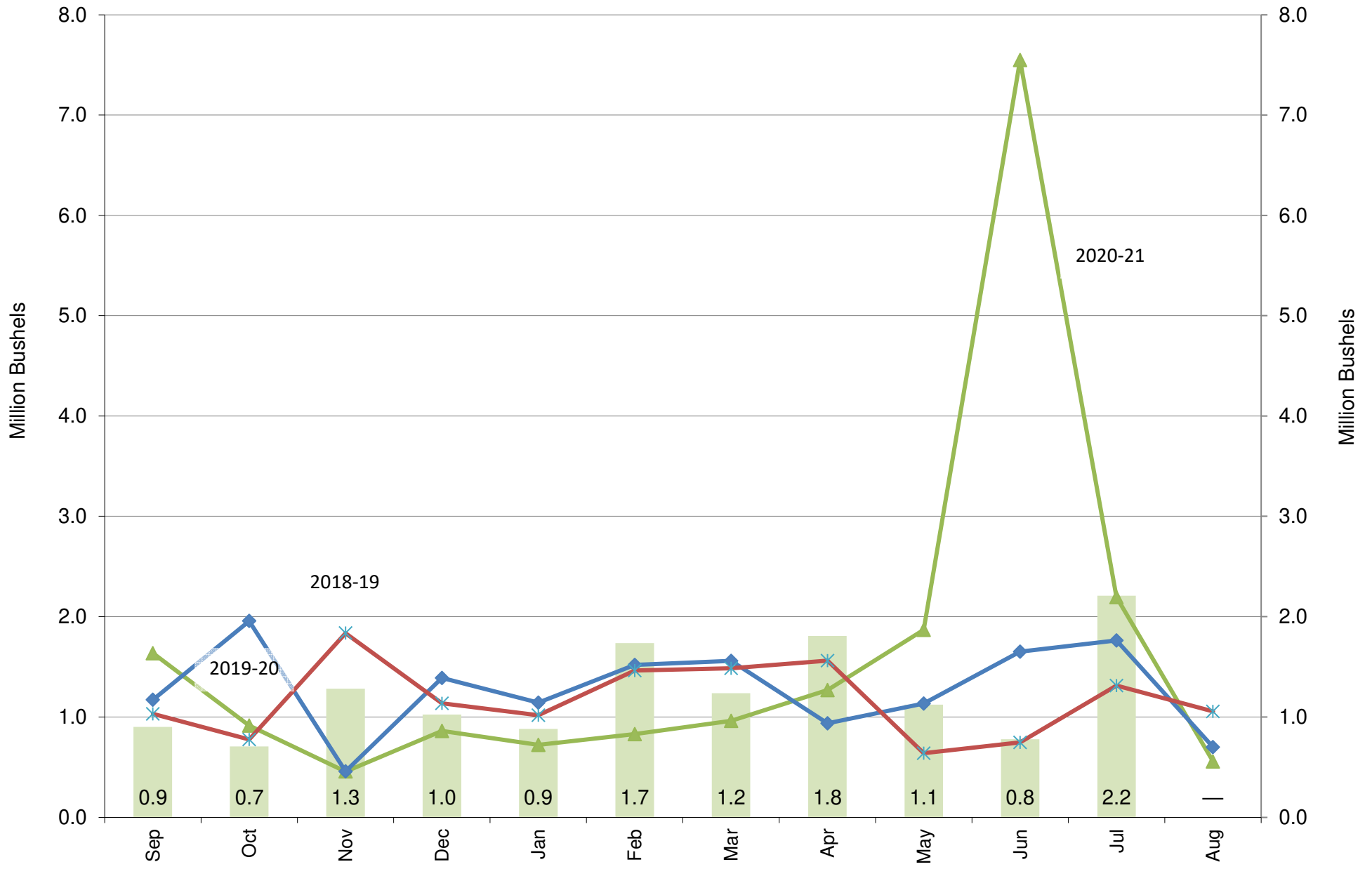
US Monthly Soybean Exports



Source: USDA/Census & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

US Monthly Soybean Imports



Source: USDA/Census & FI

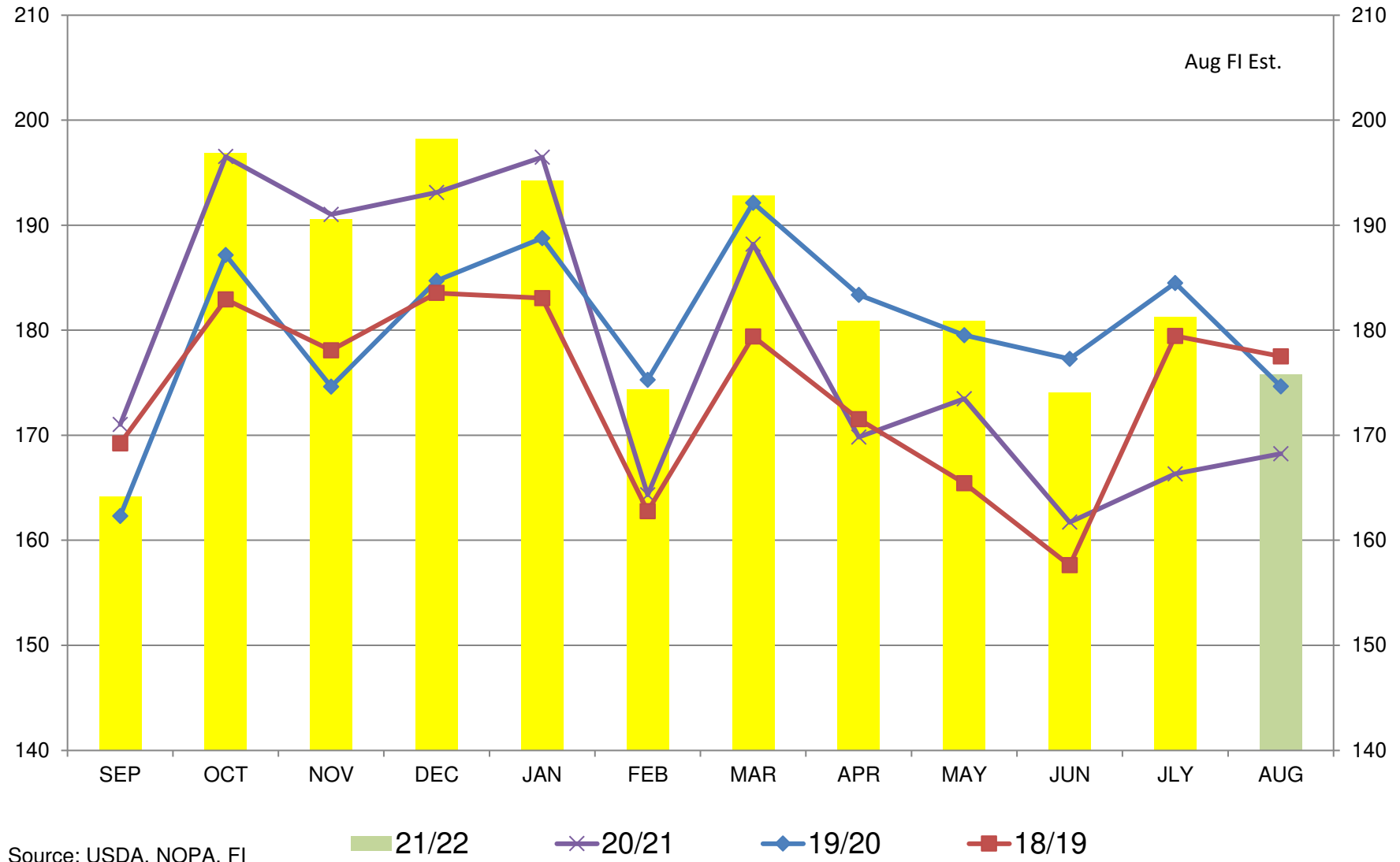
2021-22

2020-21

2019-20

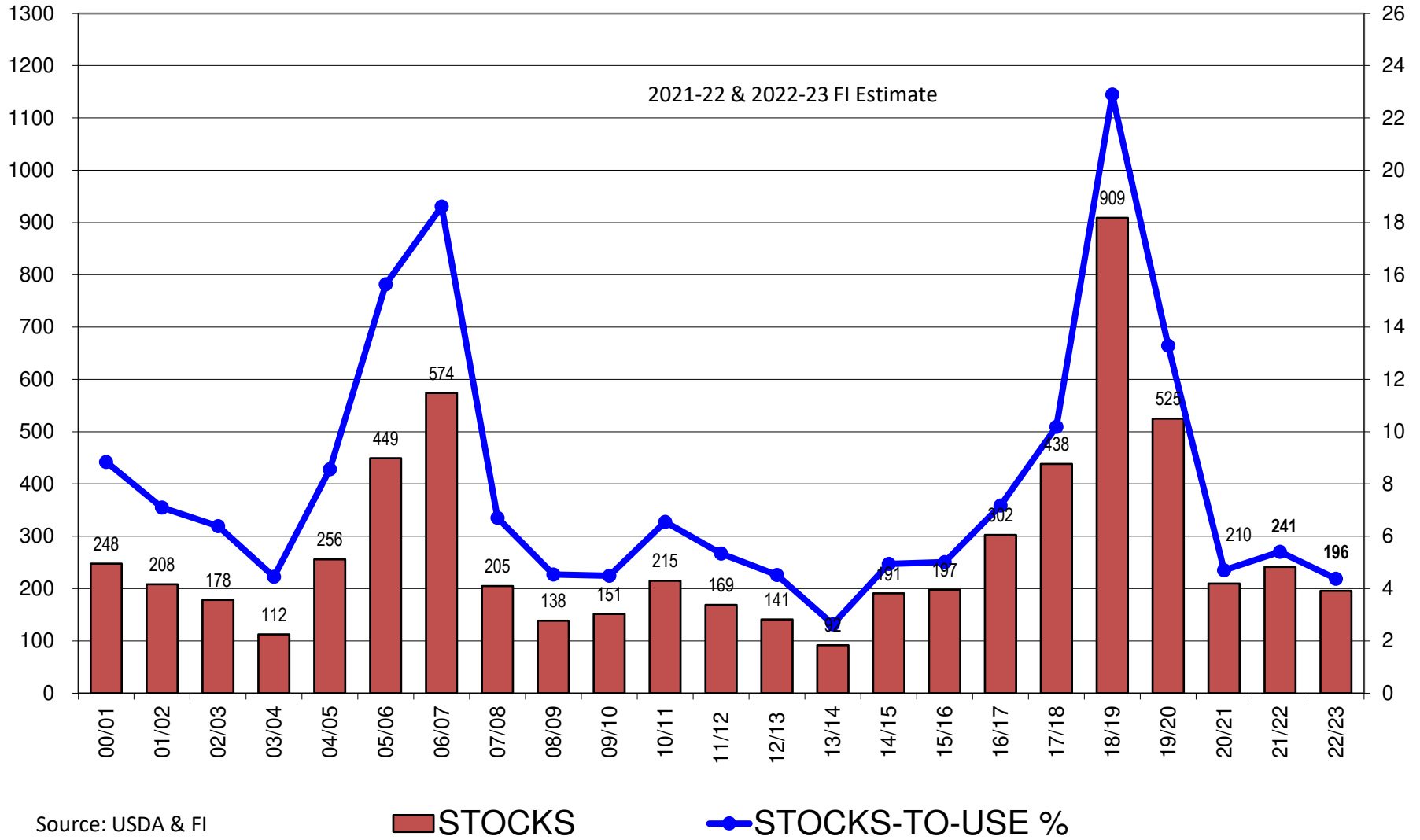
2018-19

US Monthly Soybean Crush, in million bushels



US Soybean Ending Stocks

million bushels



SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Sep. 21/22	FI Proj. 22/23	USDA Sep. 22/23
BEGINNING STOCKS	302	350	300	275	250	260	264	401	555	402	341	341	341	468	400
PRODUCTION	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51818	51734	52885	52350
IMPORTS	179	216	245	383	333	403	349	483	683	639	784	609	625	423	600
TOTAL SUPPLY	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51691	52768	52700	53775	53350
DOM. DISAP.	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37674	38500	38700	39275	39200
EXPORTS MEAL	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13675	13800	13600	14000	13700
TOTAL USAGE	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51350	52300	52300	53275	52900
ENDING STOCKS	350	300	275	250	260	264	401	555	402	341	341	468	400	500	450
STOCKS TO USE % MEAL EQUIVALENTS	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	12.31	12.18	9.15	9.12
OCT-SEP CRUSH (milbu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2212	2205	2245	2225
AVG. ANNUAL SBM YIELD	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.85	46.92	47.11	47.06

Source: USDA, Census, I

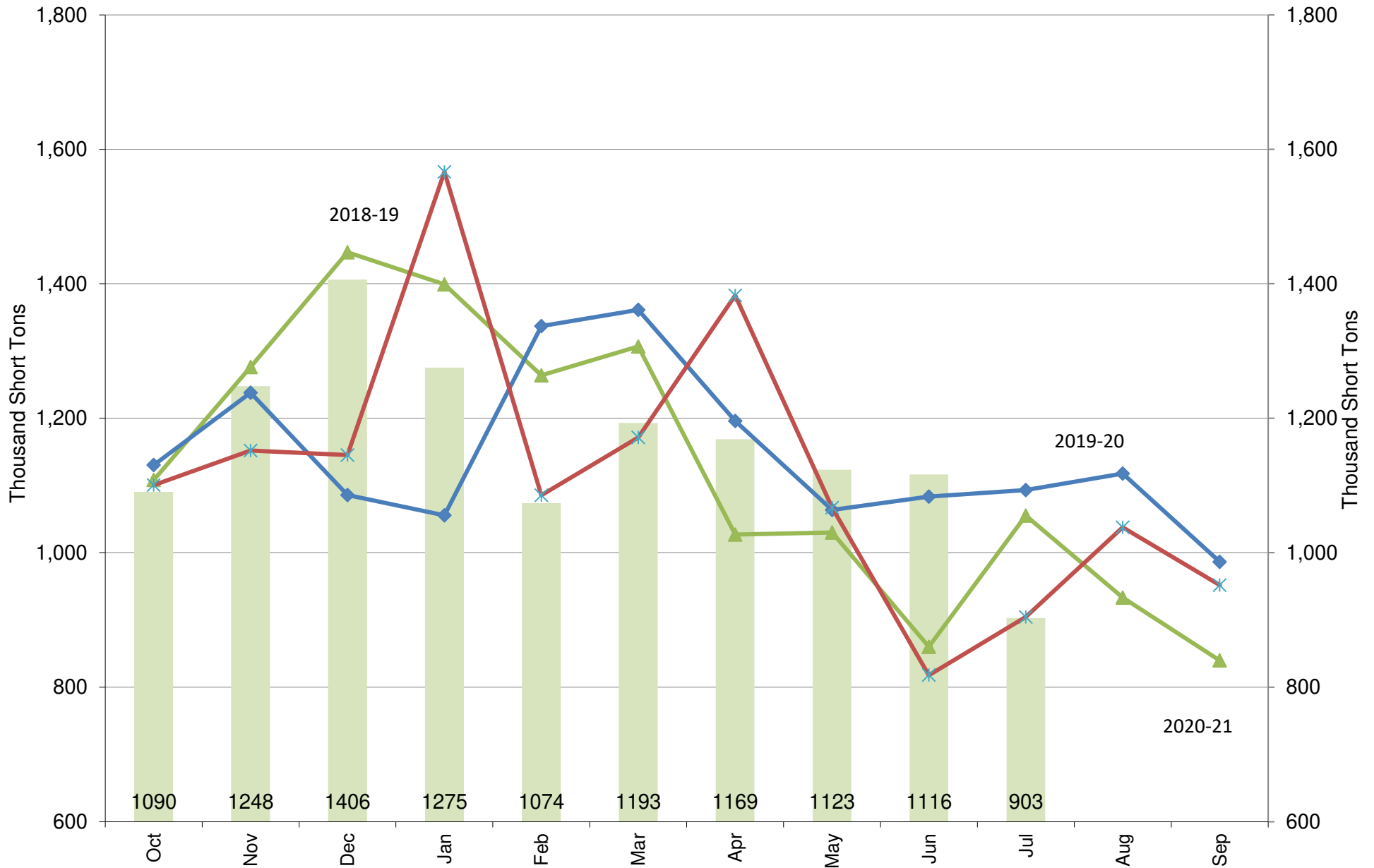
SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<u>2021-22</u>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	411	376	341	411	431	386	411	381	445	464	381	357	524	526	357	341
PROD.	4592	4457	4630	13678	4533	4090	4550	13173	4255	4260	4107	12621	4266	4098	3982	12346	51818
IMPORTS	62	37	37	137	44	52	40	136	61	73	62	195	74	32	34	141	609
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TOT. SUP.	4995	4905	5042	14155	4989	4572	4976	13720	4696	4778	4632	13198	4698	4654	4542	12845	52768
DOM. USE	3493	3282	3225	9999	3283	3113	3402	9797	3082	3191	3158	9432	3272	2963	3037	9272	38500
MEAL EXP.	1090	1248	1406	3744	1275	1074	1193	3542	1169	1123	1116	3409	903	1165	1037	3105	13800
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TOT. USE	4583	4530	4631	13744	4558	4186	4595	13339	4251	4314	4275	12840	4174	4128	4075	12377	52300
END STKS.	411	376	411	411	431	386	381	381	445	464	357	357	524	526	468	468	468
MEAL YIELD	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	47.04	47.10	47.18	47.11	47.06	46.62	46.34	46.68	46.85
CRUSH	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	180.9	180.9	174.1	535.8	181.3	175.8	171.8	529.0	2212

<u>2022-23</u>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	468	398	353	468	248	231	261	248	143	231	376	143	337	551	545	337	468
PROD.	4638	4565	4663	13866	4624	4178	4620	13422	4345	4373	4227	12946	4375	4218	4058	12651	52885
IMPORTS	40	31	30	102	34	36	34	104	39	43	39	121	50	24	23	97	423
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TOT. SUP.	5146	4994	5046	14435	4906	4445	4914	13773	4528	4648	4642	13210	4761	4793	4626	13085	53775
DOM. USE	3623	3348	3337	10308	3305	2987	3491	9782	3173	3170	3294	9637	3207	3175	3166	9548	39275
MEAL EXP.	1126	1292	1461	3879	1370	1198	1280	3848	1124	1102	1011	3236	1003	1073	960	3037	14000
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TOT. USE	4748	4641	4798	14187	4675	4185	4771	13630	4297	4272	4305	12873	4211	4248	4126	12584	53275
END STKS.	398	353	248	248	231	261	143	143	231	376	337	337	551	545	500	500	500
MEAL YIELD	46.78	47.01	46.85	46.88	47.06	47.28	47.36	47.23	47.32	47.30	47.28	47.30	47.36	47.04	46.71	47.04	47.11
CRUSH	198.3	194.2	199.1	591.6	196.5	176.7	195.1	568.4	183.7	184.9	178.8	547.4	184.7	179.4	173.7	537.9	2245

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

US Monthly Soybean Meal Exports



Source: USDA/Census & FI

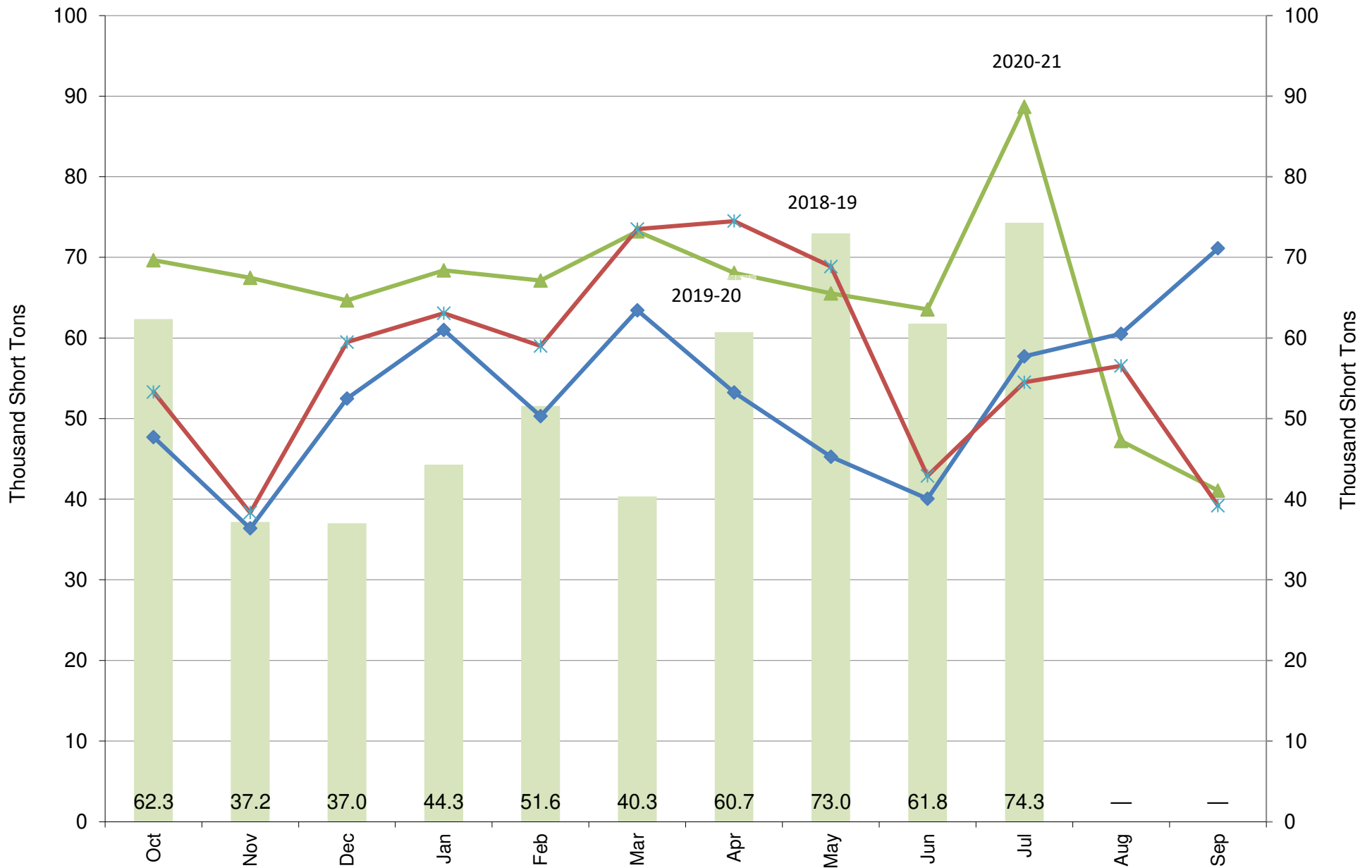
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Meal Imports



Source: USDA/Census & FI

2021-22

2020-21

2019-20

2018-19

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Sep. 21/22	FI Proj. 22/23	USDA Sep. 22/23
BEGINNING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131	2145	2151
PRODUCTION	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26204	26105	26326	26075
IMPORTS	159	149	196	165	264	287	319	335	397	320	302	385	325	900	500
TOTAL SUPPLY	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28720	28561	29370	28726
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7850	10200	7900	11800
FOOD, FEED, OTHER DOM. USAGE	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14400	14435	14000	13700
EXPORTS	16548	18510	18788	18909	18958	20161	19864	21380	22875	22317	23323	24750	24635	26800	25500
TOTAL USAGE	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1825	1775	800	1400
TOTAL USAGE	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	26575	26410	27600	26900
ENDING STOCKS	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	2145	2151	1770	1826
STOCKS TO USE %	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	8.1	8.1	6.4	6.8
OCT-SEP CRUSH (mil bu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2212	2205	2245	2225
AVG. ANNUAL YIELD	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.84	11.73	11.72

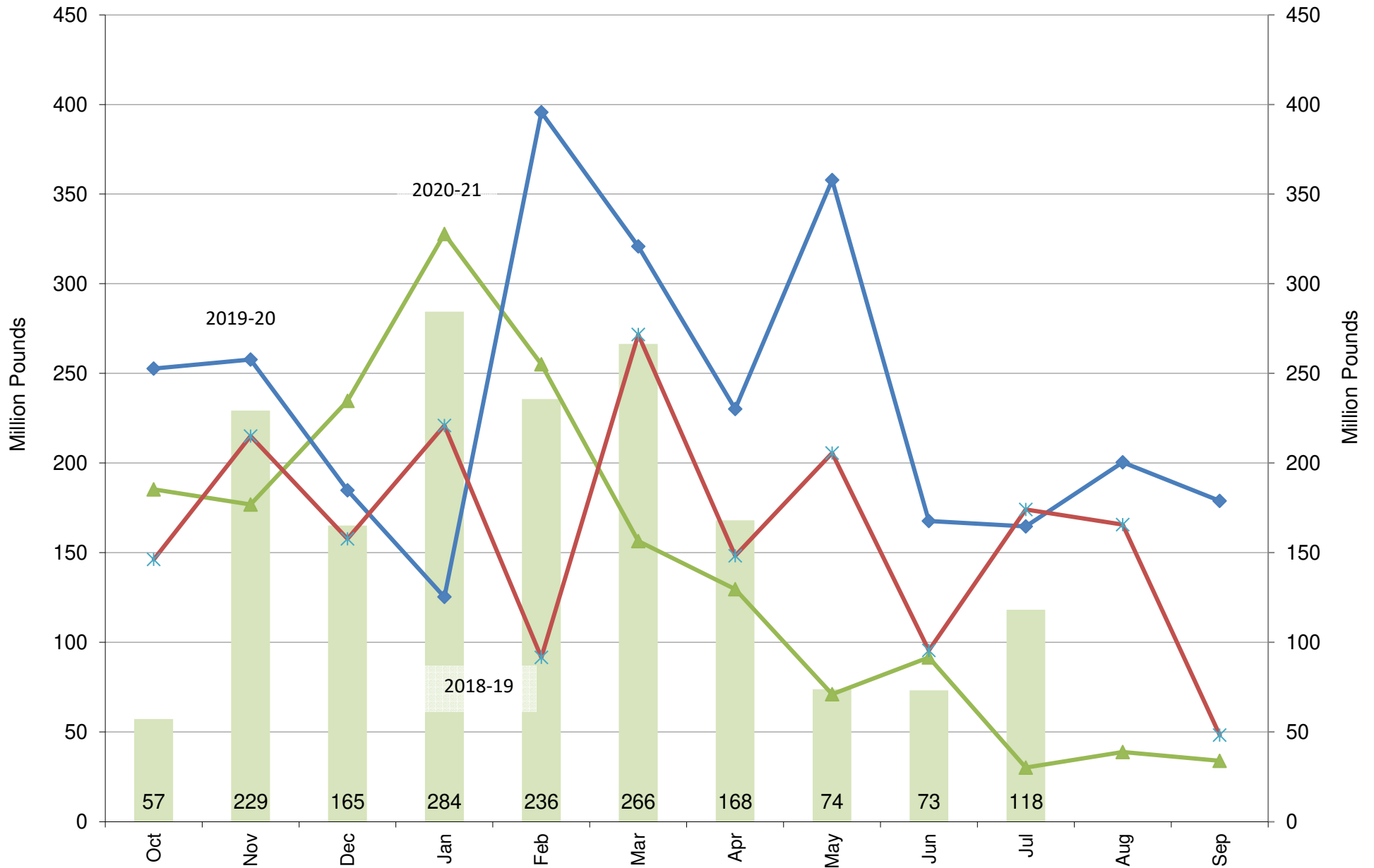
Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates				OCT				JAN				APR/				JLY		
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR	
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,316	2,228	2,126	2,316	2,131	
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,069	6,370	2,158	2,094	2,055	6,307	26,204	
IMPORTS	36	34	32	102	16	22	22	60	24	25	24	73	25	56	69	151	385	
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TOT. SUP.	4,515	4,656	4,762	9,140	4,759	4,586	4,866	9,145	4,600	4,608	4,477	8,877	4,499	4,379	4,249	8,773	28,720	
BIOFUELS	832	818	937	2,587	791	741	908	2,440	839	856	810	2,505	934	951	933	2,818	10,350	
EX-BIODIESEL	1,239	1,203	1,194	3,636	1,184	1,043	1,258	3,485	1,169	1,294	1,278	3,741	1,219	1,224	1,096	3,539	14,400	
TOT.DOM.	2,071	2,021	2,131	6,223	1,975	1,784	2,166	5,925	2,008	2,150	2,088	6,246	2,152	2,175	2,029	6,356	24,750	
EXPORTS	57	229	165	452	284	236	266	786	168	74	73	315	118	79	75	272	1,825	
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,224	2,162	6,561	2,270	2,253	2,104	6,628	26,574	
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,316	2,316	2,228	2,126	2,145	2,145	2,145	
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,684	1,565	1,608			
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	76.3%		75.6%	73.6%	75.0%			
QTR S-T-U %	39.30	54.95	54.25	54.25	36.73	39.03	21.87	21.87	36.58	34.90	35.29	35.29	33.48	31.79	32.37	32.37		
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.3	175.8	171.8	529	2,212	
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	11.88	11.89	11.90	11.91	11.96	11.92	11.85	
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																		
FI Estimates				OCT				JAN				APR/				JLY		
2022-23	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR	
BEG. STKS.	2,145	2,197	2,273	2,145	2,432	2,585	2,544	2,432	2,428	2,465	2,386	2,428	2,206	2,007	1,894	2,206	2,145	
PROD.	2,324	2,257	2,313	6,894	2,294	2,067	2,290	6,651	2,153	2,177	2,104	6,433	2,180	2,117	2,050	6,347	26,326	
IMPORTS	52	51	68	170	62	64	76	202	72	79	84	234	78	108	108	294	900	
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TOT. SUP.	4,521	4,505	4,653	9,210	4,789	4,716	4,910	9,286	4,652	4,720	4,574	9,095	4,464	4,231	4,052	8,847	29,371	
BIOFUELS	1,004	962	1,048	3,014	947	891	1,097	2,936	1,058	1,166	1,068	3,292	1,198	1,200	1,160	3,558	12,800	
EX-BIODIESEL	1,264	1,180	1,082	3,526	1,119	1,170	1,290	3,579	1,063	1,136	1,262	3,461	1,226	1,111	1,097	3,434	14,000	
TOT.DOM.	2,268	2,141	2,131	6,540	2,066	2,062	2,387	6,515	2,121	2,302	2,330	6,753	2,424	2,311	2,257	6,993	26,800	
EXPORTS	55	91	90	237	138	111	95	343	67	33	37	137	33	26	24	83	800	
TOT. USE	2,324	2,233	2,221	6,777	2,204	2,172	2,481	6,858	2,187	2,334	2,368	6,889	2,457	2,338	2,281	7,076	27,600	
END STKS.	2,197	2,273	2,432	2,432	2,585	2,544	2,428	2,428	2,465	2,386	2,206	2,206	2,007	1,894	1,771	1,771	1,771	
NOPA stocks	1,650	1,700	1,815		1,935	1,904	1,816		1,845	1,786	1,651		1,502	1,417	1,325			
NOPA % of NASS	75.1%	74.8%	74.6%		74.9%	74.9%	0.74794		74.8%	0.74843	74.8%		74.8%	74.8%	74.8%			
QTR S-T-U %	32.89	34.12	35.89	35.89	38.82	38.56	35.41	35.41	36.03	34.07	32.02	32.02	28.03	26.44	25.03	25.03		
crush mil bu	198.3	194.2	199.1	592	196.5	176.7	195.1	568	183.7	184.9	178.8	547	184.7	179.4	173.7	538	2,245	
oil yield	11.72	11.62	11.62	11.65	11.67	11.70	11.74	11.70	11.72	11.77	11.77	11.75	11.80	11.80	11.80	11.80	11.73	

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

US Monthly Soybean Oil Exports



Source: USDA/Census & FI

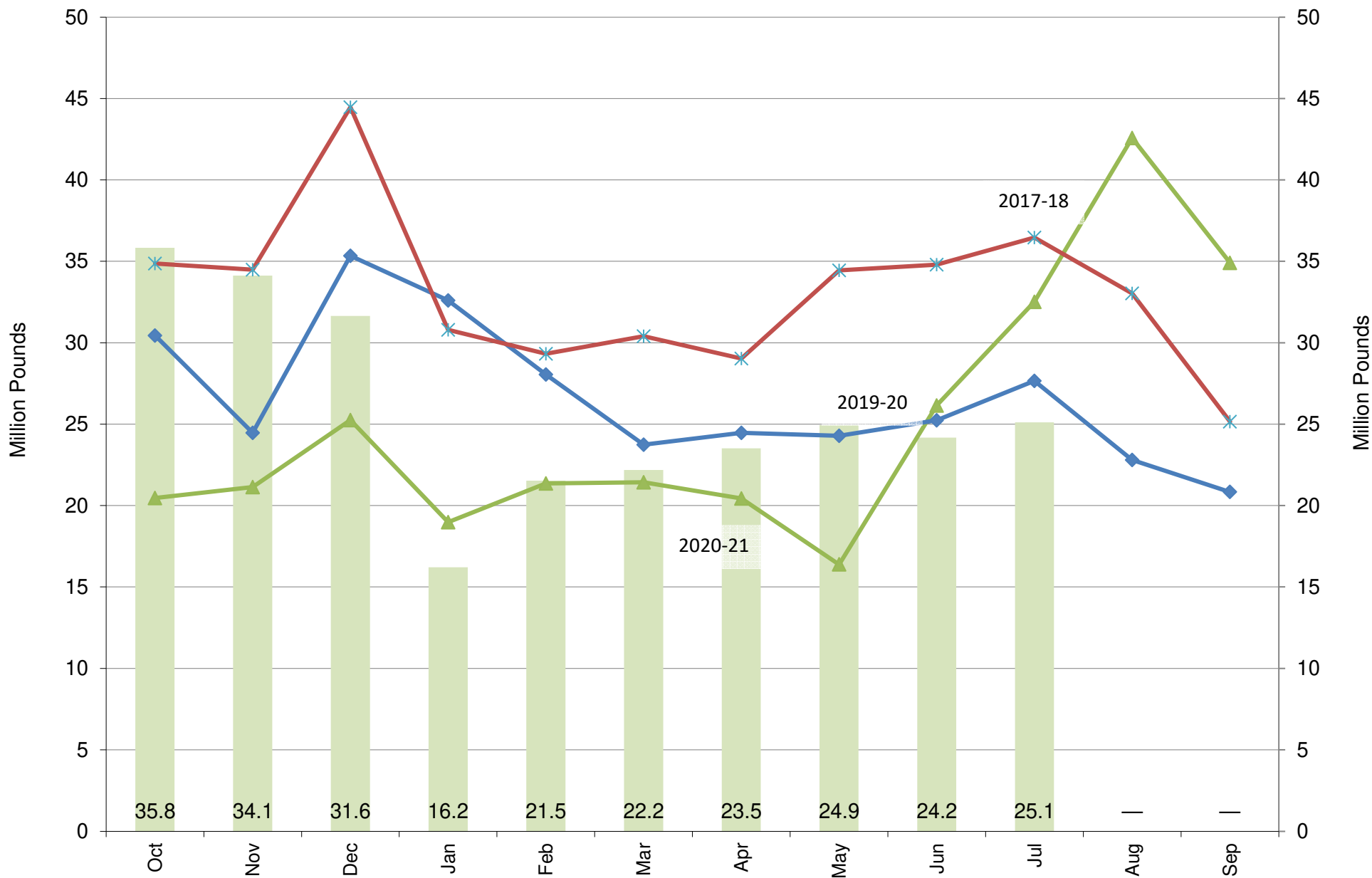
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Oil Imports



Source: USDA/Census & FI

2021-22
 2020-21
 2019-20
 2018-19

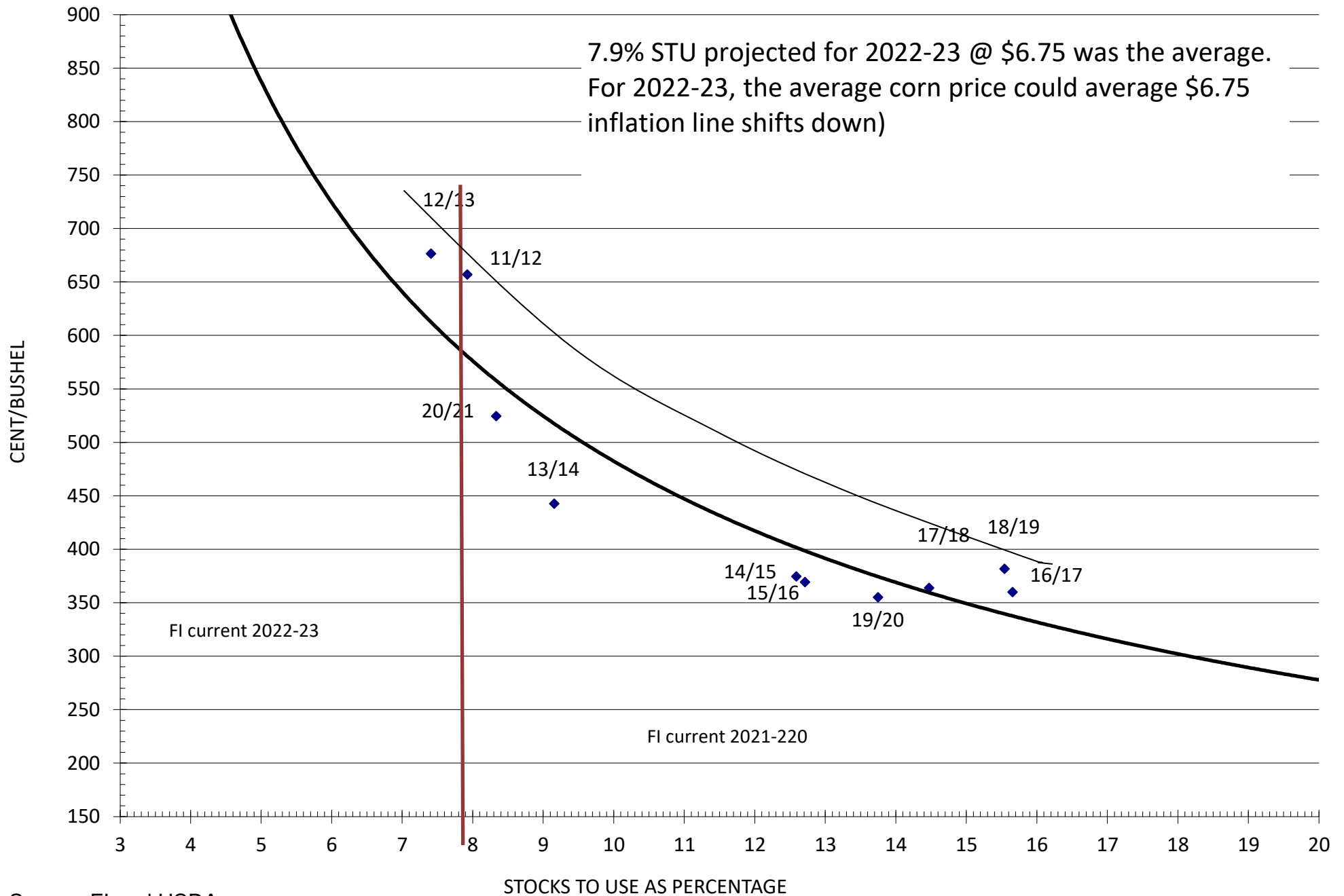
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA Sep. 21/22	Current FI Proj. 22/23	USDA Sep. 22/23
ACRES PLANTED	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	88608	88608
% HARVESTED	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.1	91.2
ACRES HARVEST	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	80694	80844
AVERAGE YIELD	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	171.6	172.5
CARRY-IN	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1553	1525
PRODUCTION	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	13847	13944
IMPORTS	28	29	160	36	32	68	57	36	28	42	24	23	25	30	25
TOTAL SUPPLY	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16374	16375	15430	15494
FOOD/IND	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1418	1415	1415	1420
ETHANOL	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5317	5330	5300	5325
SEED	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6765	6775	6745	6775
FEED	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5585	5600	5250	5325
EXPORTS	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2471	2475	2300	2275
TOTAL USAGE	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14820	14850	14295	14375
CARRY-OUT	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1553	1525	1136	1119
C.O. AS % USE	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	10.5	10.3	7.9	7.8

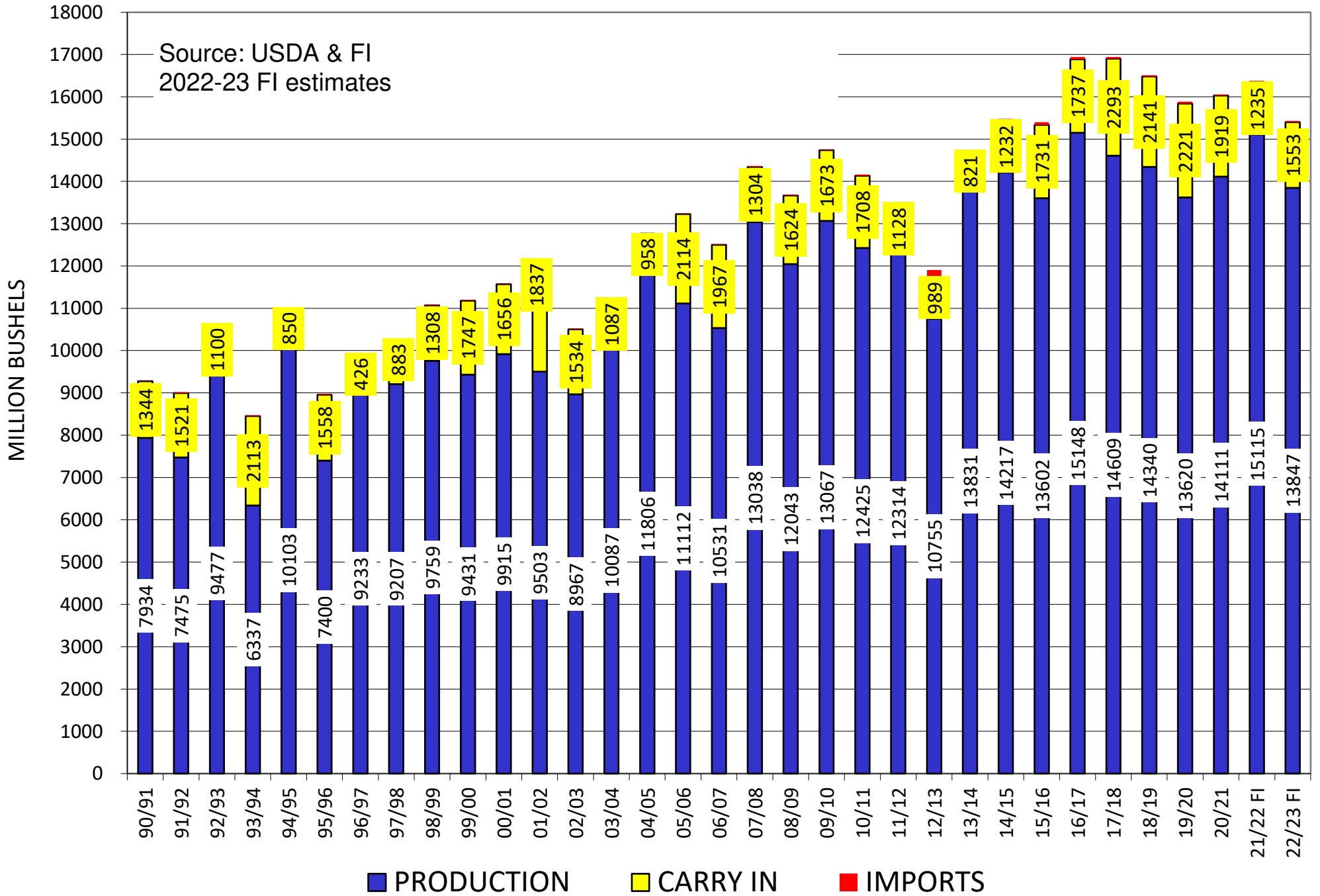
Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES

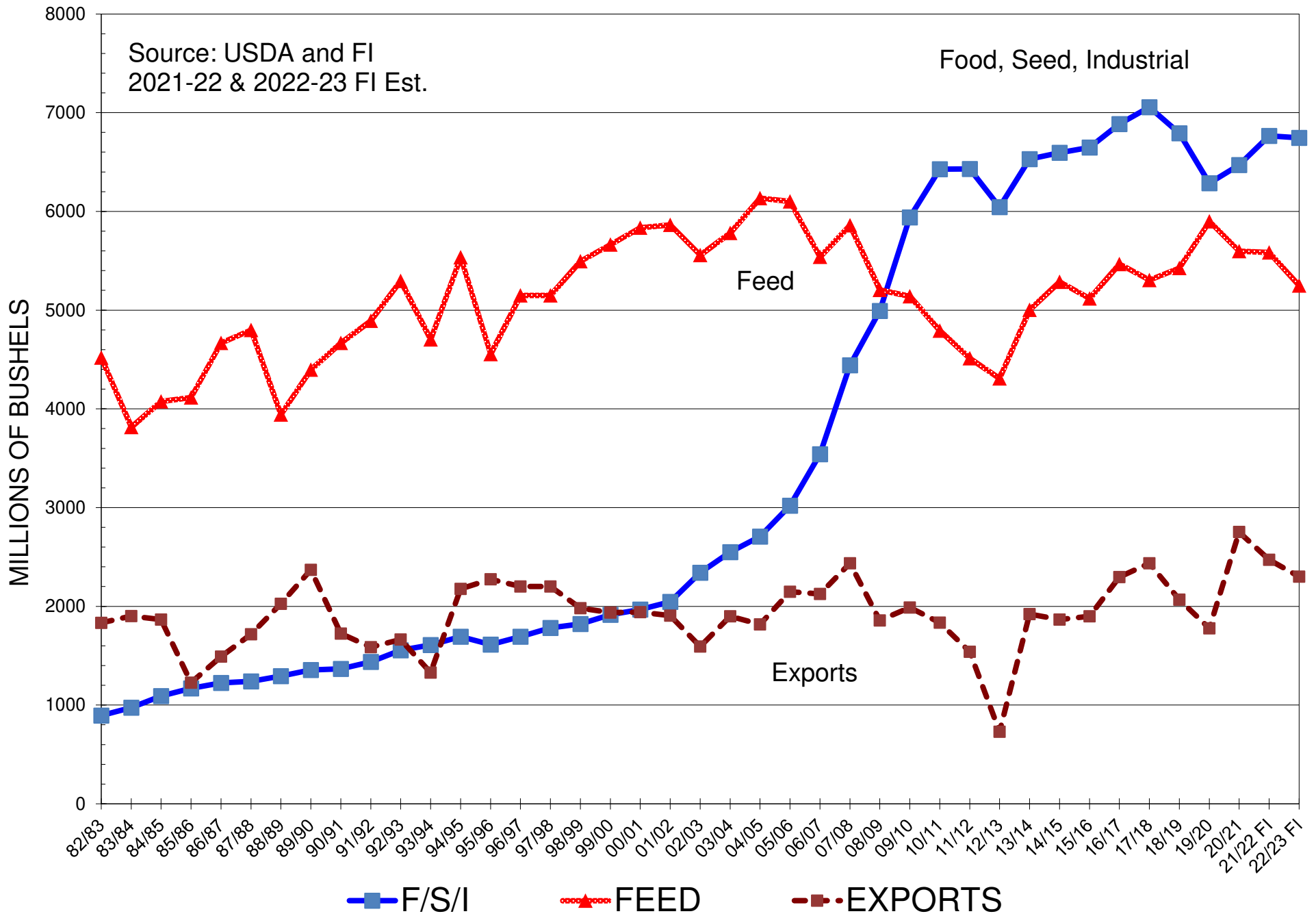


Source: FI and USDA

U.S. CORN SUPPLY



US DOMESTIC CORN USAGE



U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Sep. 21/22	FI Proj. 22/23	USDA Sep. 22/23
PLANTED	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	46792	46992
HAR % OF PLANT	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	0.795	0.799
HARVESTED	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37177	37527
YIELD	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	47.8	47.5
CARRY-IN	976	863	743	718	590	752	976	1181	1099	1080	1028	845	660	660
PRODUCTION	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1775	1783
IMPORTS	97	113	124	172	151	113	118	158	135	104	100	95	115	110
TOTAL SUPPLY	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	2550	2553
FOOD	926	941	951	955	958	957	949	964	954	962	961	972	968	970
SEED	71	76	73	74	79	67	61	63	59	60	64	60	66	68
FEED	85	159	365	230	113	149	161	47	88	97	95	94	100	80
EXPORTS	1291	1051	1012	1176	864	778	1051	906	937	969	992	800	800	825
TOTAL USAGE	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1926	1934	1943
CARRY-OUT	863	743	718	590	752	976	1181	1099	1080	1028	845	660	616	610
TOTAL STOCKS/USE	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	34.3	31.9	31.4

Source: USDA & FI

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT																				USDA	USDA/FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.5	33.6	34.0
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.4	24.3	26.5
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.5	25.0
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	50.2	48.0
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1277	1199
U.S. SPRING WHEAT (Excluding Durum)																				USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.4	11.1
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.7	10.9	3.6
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	10.2	10.7
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	32.6	48.1
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	588	331	515
(milbus) Source: USDA & FI																					
DURUM WHEAT																				USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.7
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	6.2	14.8
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.470
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	41.8
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	37	61
U.S. ALL WHEAT																				USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	46.8
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.4	20.6
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.2	37.2
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	47.8
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1775
(milbus) Source: USDA & FI																					
Bold=FI estimate																					

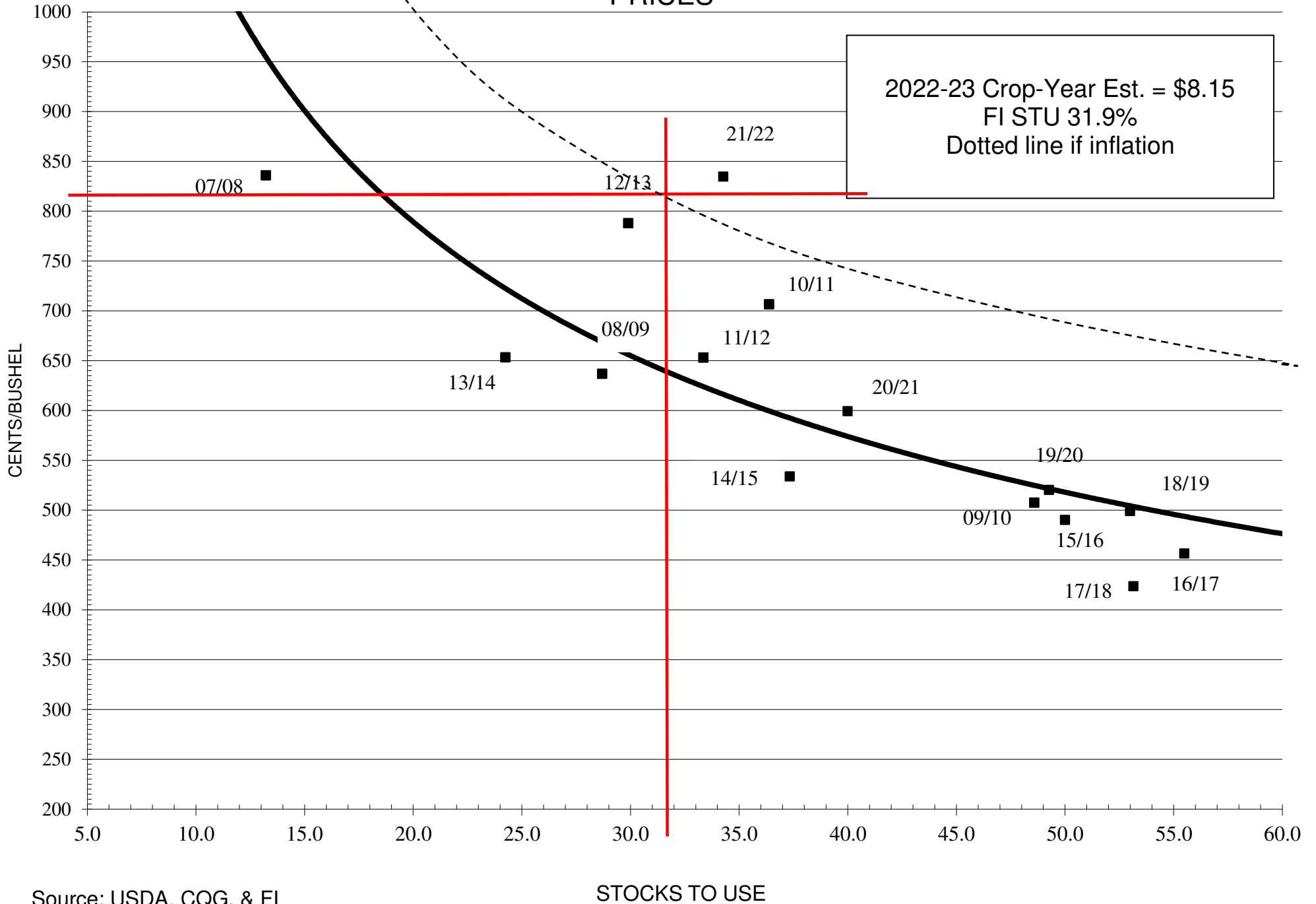
WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

																				USDA	FI/USDA
																				2021	2022
HARD RED WINTER WHEAT																					
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA	FI/USDA
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.5	23.5
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	27.0	26.8	30.8
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	17.2	16.3
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	43.6	35.7
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	749	581
SOFT RED WINTER WHEAT																					
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA	FI/USDA
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.6	6.86
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	25.3	22.9
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	5.0	5.3
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	72.6	71.6
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	361	379
HARD RED SPRING WHEAT																					
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA	FI/USDA
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.6	10.4
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.7	11.3	3.7
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	9.4	10.0
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	31.7	46.7
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	531	297	468
WHITE WHEAT																					
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA	FI/USDA
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.3	4.3
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.7	5.7	4.9
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.1	4.1
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.3	49.2	69.7
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	303	201	286
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	167	239
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	34	47
DURUM WHEAT																					
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA	FI/USDA
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.726
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	6.2	14.8
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.5
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	41.8
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	37	61
ALL WHEAT																					
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA	FI/USDA
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	46.8
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.4	20.6
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.2	37.2
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	47.8
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1775

(milbus) Source: USDA & FI Bold=FI estimate

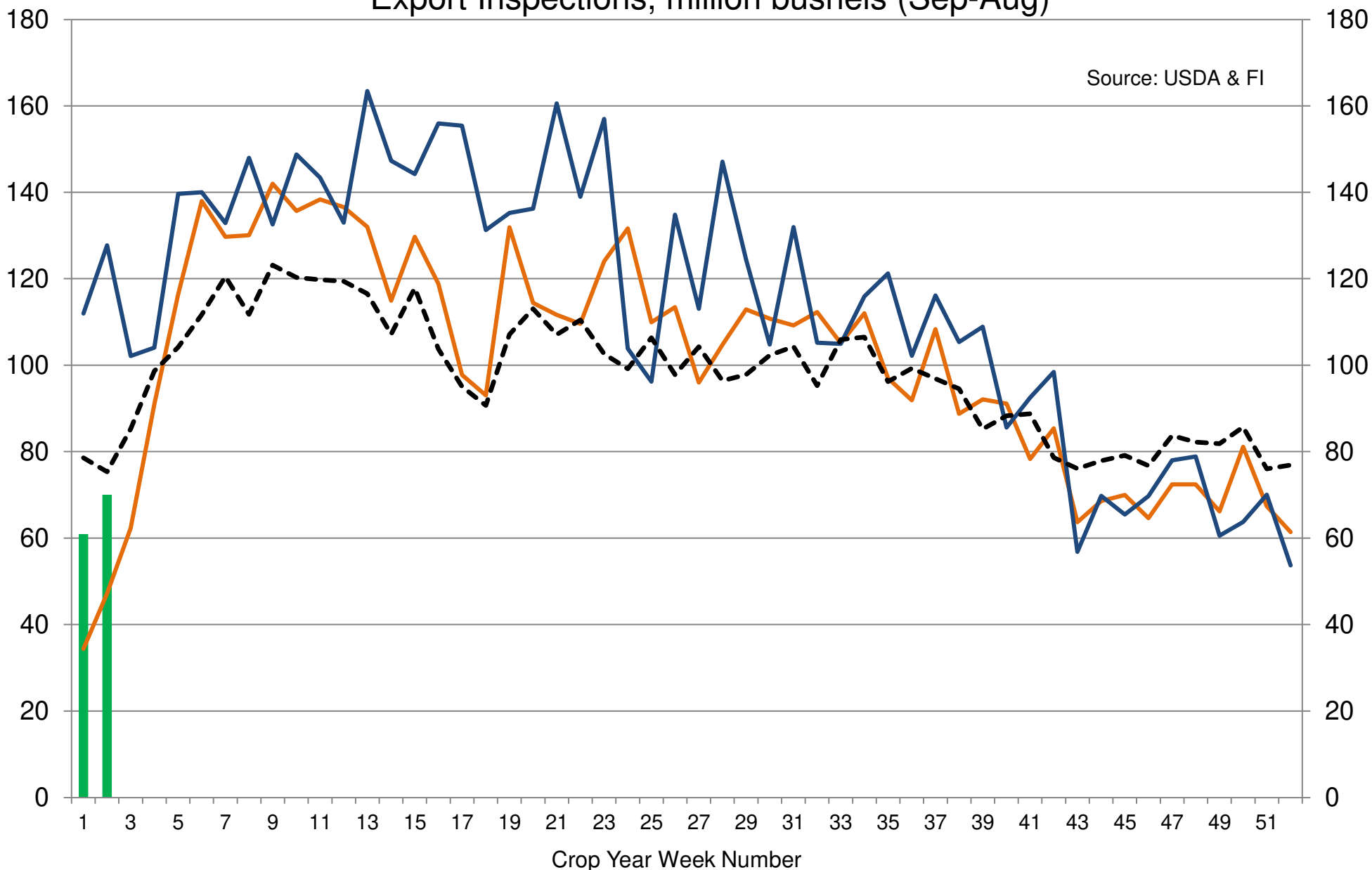
US ALL-WHEAT STOCKS TO USE VS. ANNUAL AVERAGE WHEAT NEARBY PRICES



Source: USDA, CQG, & FI

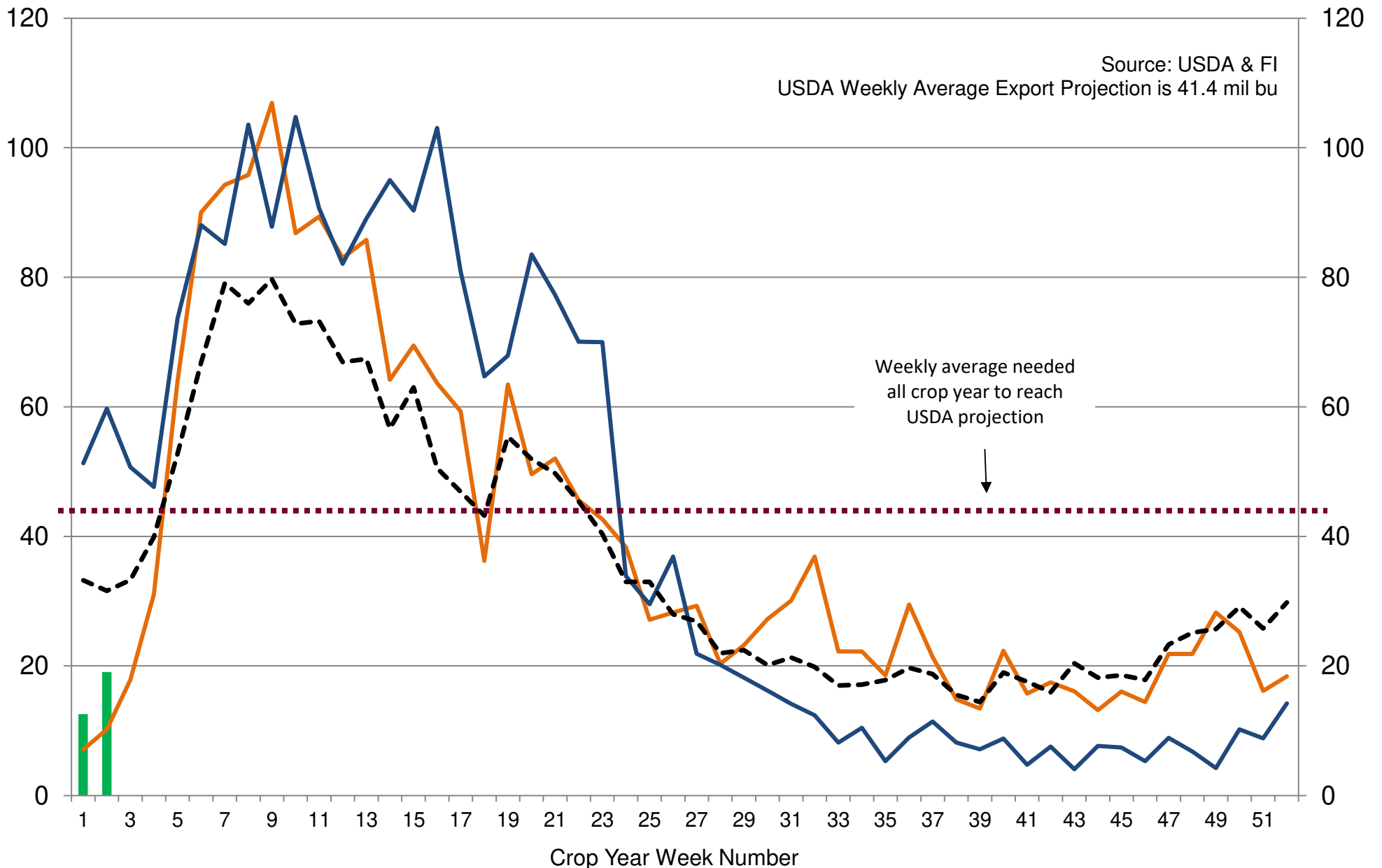
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



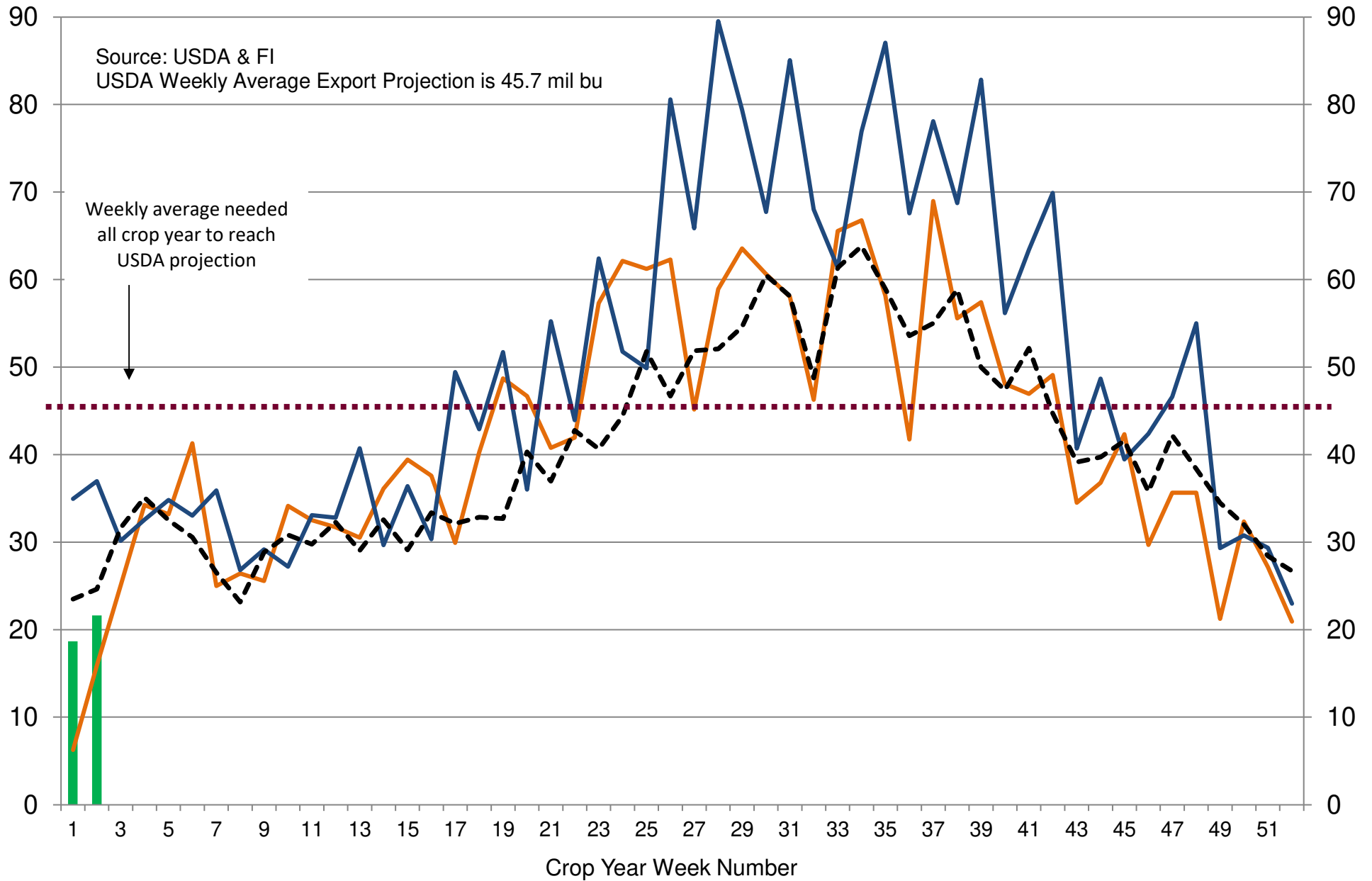
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



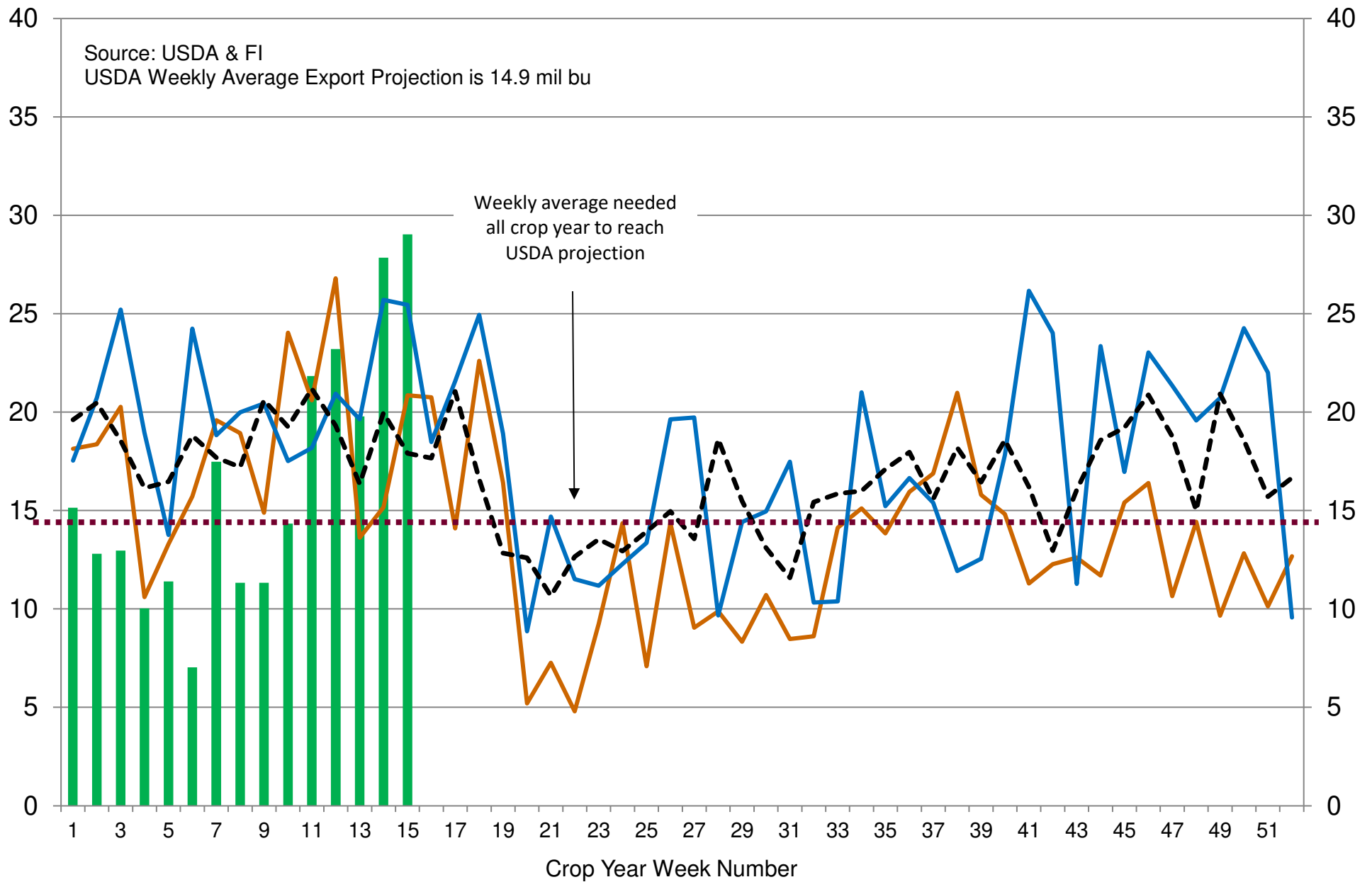
■ 2022-23 — 2021-22 — 2020-21 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



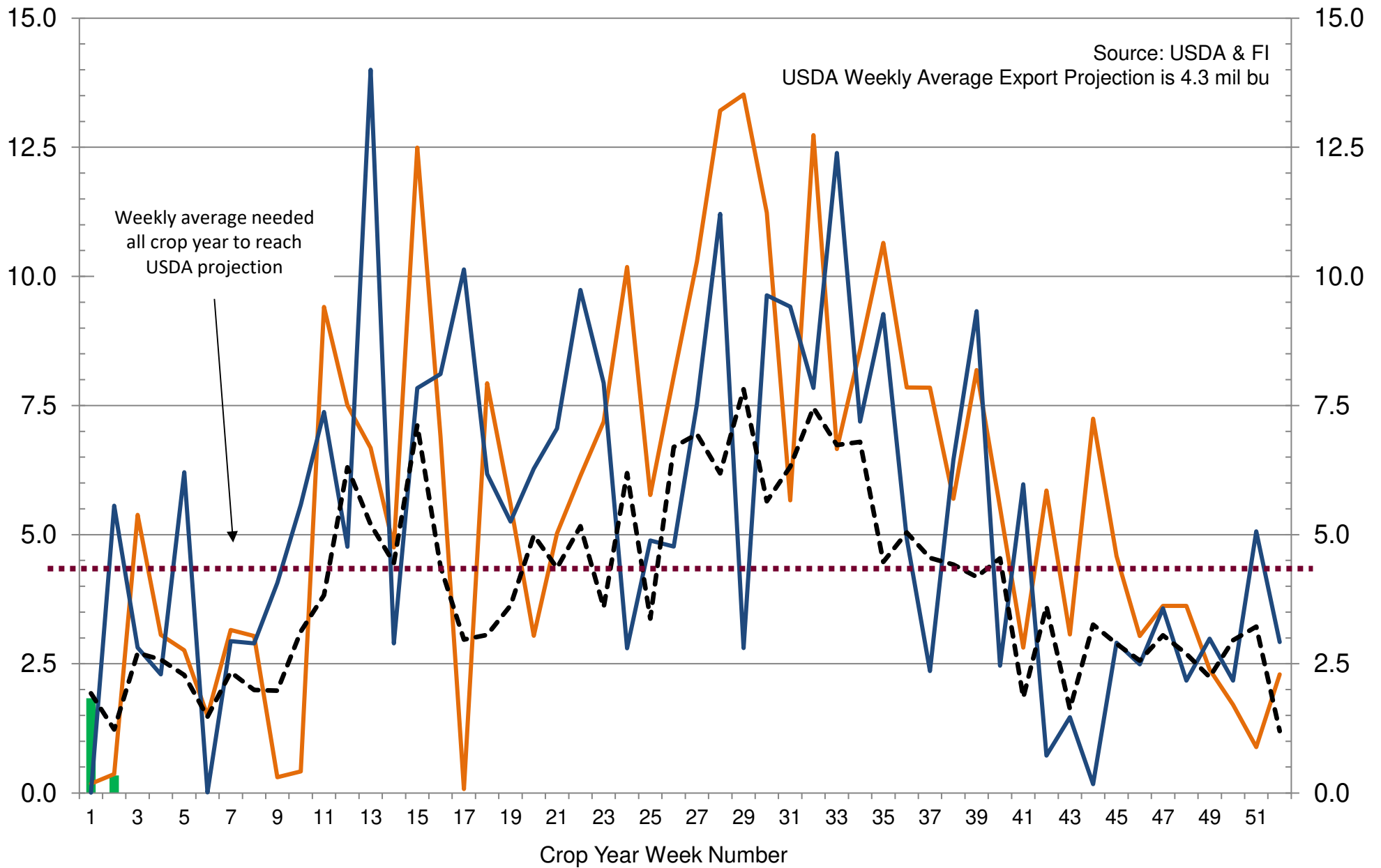
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23 — 2021-22 — 2020-21 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

USDA Crop Progress Actual

As of: 9/18/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	52	53	59	61	53	53	52-54	-1
Soybean Conditions	(1)	55	56	58	52	56	56	55-57	-1
Pasture Conditions	(1)	28	29	24	29	NA	NA	NA	
Rice Conditions	0	72	72	76	NA	NA	NA	NA	
Cotton Conditions	0	33	33	64	NA	NA	NA	NA	
Sorghum Conditions	0	20	20	56	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	2	7	5	9	8	11	10	9-12	-3
Corn Dough	0	95	95	95	96	NA	NA	NA	
Corn Dented	10	87	77	92	88	NA	NA	NA	
Corn Mature	15	40	25	54	45	NA	NA	NA	
Soybean Dropping Leaves	20	42	22	55	47	NA	NA	NA	
Soybean Setting Pods	0	97	97	96	98	NA	NA	NA	
Soybeans Harvested	NA	3	NA	5	5	5	5	2-6	-2
Spring Wheat Harvested	9	94	85	100	94	93	92	90-95	2
Winter Wheat Planted	11	21	10	20	17	20	20	15-25	1
Winter Wheat Emerged	NA	2	NA	3	2	NA	NA	NA	
Cotton Boils Opening	10	59	49	46	51	NA	NA	NA	
Cotton Harvested	3	11	8	8	11				
Sorghum Coloring	11	85	74	91	88	NA	NA	NA	
Sorghum Mature	8	44	36	49	44	NA	NA	NA	
Sorghum Harvested	1	24	23	24	26	NA	NA	NA	
Rice Harvested	11	45	34	49	51	NA	NA	NA	
Oats Harvested	0	95	95	97	95	NA	NA	NA	
Barley Harvested	3	94	91	99	96	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	48	51	50					
Subsoil Moisture Condition	(2)	47	49	48					

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

18 State US Corn Crop Condition State Recap

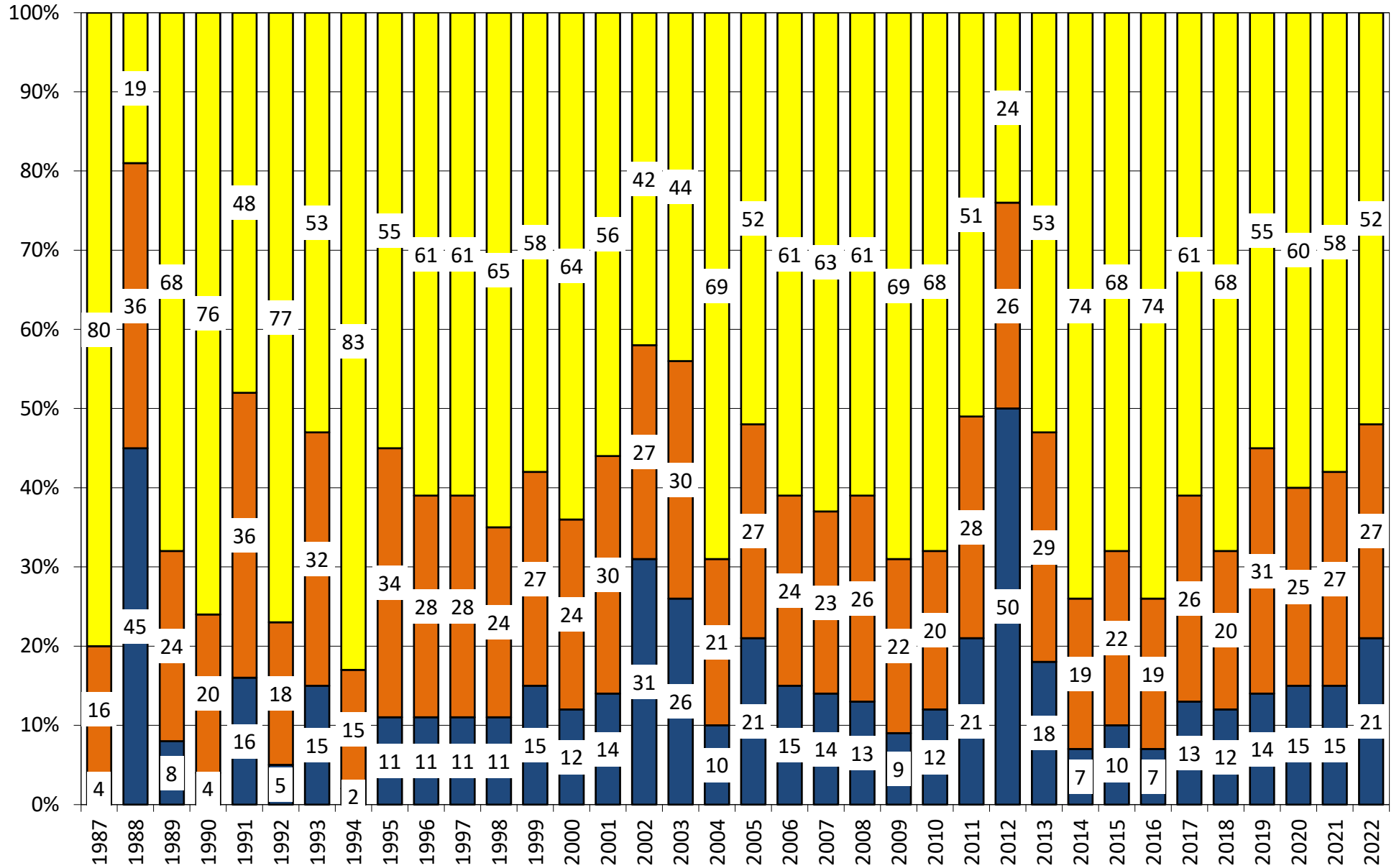
State	September 18, 2022 Weekly Rating	Percent From Last Week	September 18, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.5	0.0%	80.7	1.0%	80.4	1.4%
ILLINOIS	82.8	-0.6%	84.0	-1.4%	81.8	1.3%
MINNESOTA	81.5	0.1%	75.9	7.4%	81.7	-0.3%
NEBRASKA	74.1	-1.3%	82.3	-10.0%	82.7	-10.4%
OHIO	79.9	-0.5%	83.3	-4.1%	80.5	-0.8%
INDIANA	79.4	-0.1%	82.3	-3.5%	80.1	-0.8%
MISSOURI	77.5	0.1%	81.5	-4.9%	79.4	-2.4%
N. CAROLINA	71.9	-0.4%	84.6	-15.0%	79.9	-10.0%
N. DAKOTA	80.9	0.4%	70.7	14.4%	78.4	3.1%
S. DAKOTA	74.9	-1.4%	71.8	4.3%	78.4	-4.4%
WISCONSIN	84.5	0.0%	84.4	0.1%	83.7	1.0%
PENNSYLVANIA	80.2	0.9%	85.0	-5.6%	83.9	-4.4%
TEKAS	68.9	0.0%	81.7	-15.7%	79.6	-13.4%
KENTUCKY	75.0	-0.9%	84.9	-11.7%	84.0	-10.7%
TENNESSEE	72.4	0.0%	84.5	-14.3%	85.4	-15.3%
MICHIGAN	81.0	-0.2%	83.5	-3.0%	80.2	1.0%
COLORADO	70.6	-5.2%	76.4	-7.6%	79.6	-11.3%
KANSAS	69.2	-0.1%	79.0	-12.4%	78.7	-12.1%
WESTERN BELT	78.8	-0.4%	78.6	0.3%	80.7	-2.4%
EASTERN BELT	81.8	-0.4%	83.6	-2.1%	81.3	0.6%
DELTA*	74.1	-0.6%	84.8	-12.6%	84.6	-12.5%
TOTAL U.S. CORN**	78.4	-0.4%	80.4	-2.4%	80.8	-3.0%

**State Weighted

Fut. Int. 2022 FI Oct. Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Departure from USDA	0	(150)	(2.1)	(194)		(97)
USDA Sep	Planted 88,608	Harvested 80,844	Yield 172.5	Production 13,944	YOY Change Production (1171)	
USDA Aug	Planted 89,821	Harvested 81,840	Yield 175.4	Production 14,359	YOY Change Production (756)	
USDA May-Jul '22	Planted 89,490	Harvested 81,700	Yield 177.0	Production 14,460	YOY Change Production (655)	
	Planted	Harvested	Yield	Final Production		
USDA 2022	88,608	80,844	?	?		
USDA 2021	93,357	85,388	177.0	15,115		
USDA 2020	90,652	82,313	171.4	14,111		
USDA 2019	89,745	81,337	167.5	13,620		
USDA 2018	88,871	81,276	176.4	14,340		
USDA 2017	90,167	82,733	176.6	14,609		
USDA 2016	94,004	86,748	174.6	15,148		
USDA 2015	88,019	80,753	168.4	13,602		
USDA 2014	90,597	83,136	171.0	14,216		
USDA 2013	95,365	87,451	158.1	13,829		
USDA 2012	97,291	87,365	123.1	10,755		
USDA 2011	91,936	83,879	146.8	12,314		
USDA 2010	88,192	81,446	152.6	12,425		
USDA 2009	86,382	79,490	164.4	13,067		
USDA 2008	85,982	78,570	153.3	12,043		
USDA 2007	93,527	86,520	150.7	13,038		

*KY & TN Source: FI and USDA 30-year trend is 178.6

US National Corn Condition as of or Near Sep 18



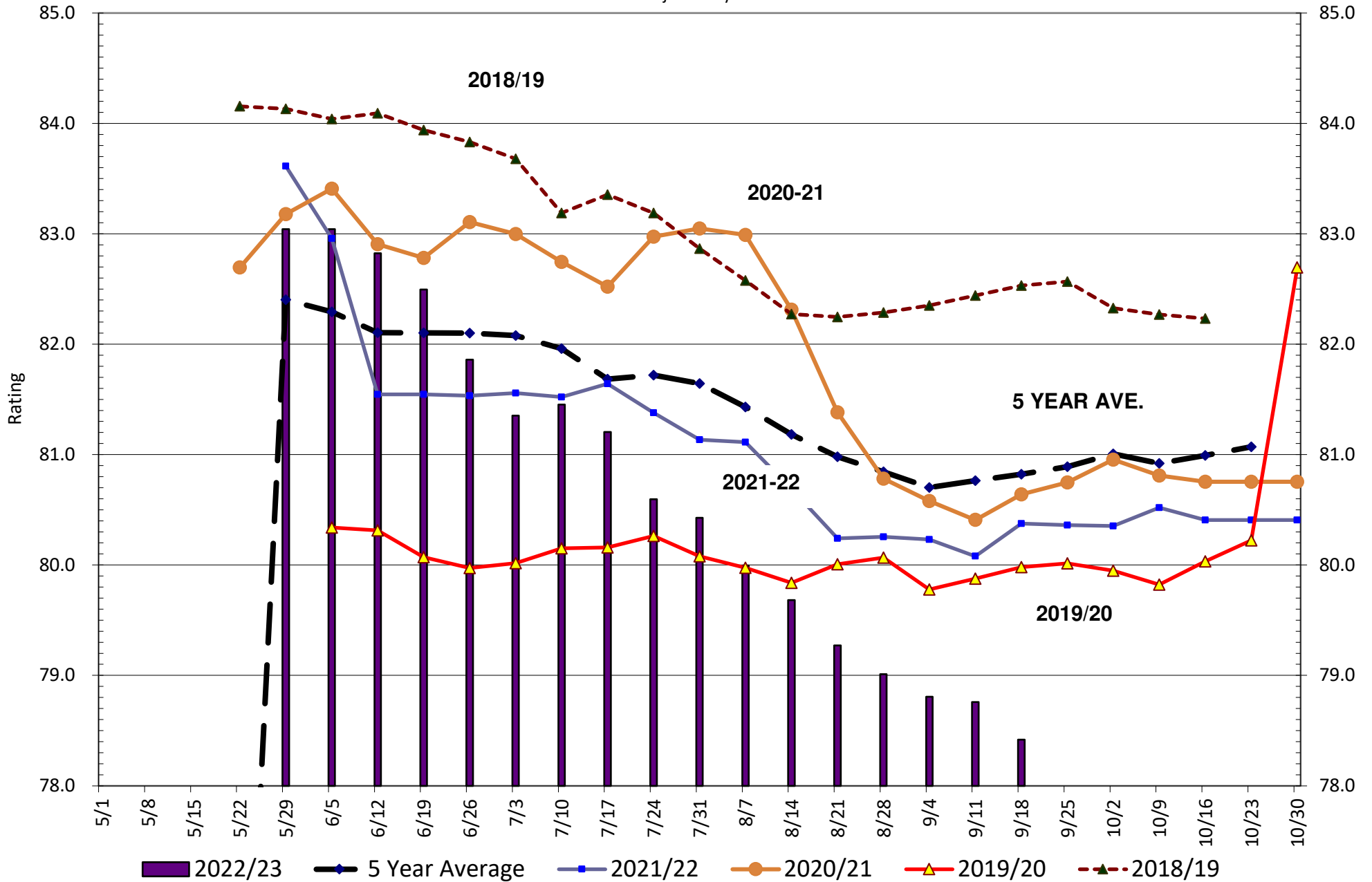
Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



18 State US Soybean Crop Condition State Recap

State	September 18, 2022 Weekly Rating	Percent From Last Week	September 19, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	80.4	-0.7%	82.8	-3.0%	81.9	-1.9%
ILLINOIS	81.7	-0.5%	84.0	-2.8%	81.5	0.3%
INDIANA	79.4	-0.5%	81.6	-2.8%	80.0	-0.7%
IOWA	81.3	-0.1%	81.2	0.1%	80.7	0.8%
KANSAS	70.3	-0.3%	80.3	-14.2%	79.3	-12.9%
KENTUCKY	78.7	-0.5%	84.0	-6.7%	83.3	-5.9%
LOUISIANA	71.9	0.4%	84.0	-16.8%	81.6	-13.5%
MICHIGAN	80.5	-2.2%	82.4	-2.4%	80.6	-0.1%
MINNESOTA	81.6	-0.4%	75.7	7.2%	80.9	0.8%
MISSISSIPPI	79.5	1.3%	83.0	-4.4%	82.9	-4.3%
MISSOURI	78.4	-0.4%	80.9	-3.2%	80.5	-2.7%
NEBRASKA	75.4	-0.7%	83.2	-10.3%	82.8	-9.8%
NORTH CAROLINA	80.9	-0.2%	80.2	0.9%	80.4	0.6%
NORTH DAKOTA	80.9	1.0%	70.7	12.6%	77.2	4.6%
OHIO	80.1	-0.4%	82.1	-2.5%	80.5	-0.5%
SOUTH DAKOTA	76.1	-2.3%	72.1	5.3%	78.4	-3.0%
TENNESSEE	80.0	0.6%	83.7	-4.6%	83.3	-4.2%
WISCONSIN	84.4	-0.1%	83.2	1.4%	84.1	0.4%
EASTERN BELT	80.7	-0.6%	82.9	-2.7%	80.8	-0.2%
WESTERN BELT	79.1	-0.6%	78.8	0.4%	80.7	-2.0%
DELTA*	78.8	0.2%	83.2	-5.6%	82.4	-4.6%
18 STATE TL	79.3	-0.4%	80.0	-0.9%	80.7	-1.7%

****State Weighted**

Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Oct. 1 Forecast	87,455	86,531	49.9	4,318	(117)	(17)
Departure from USDA		(100)	(0.6)	(60)		

USDA Sep. 2022	Planted	Harvested	Yield	Production	YOY Change Production
(S&D)	87,455	86,631	50.5	4,378	(57)

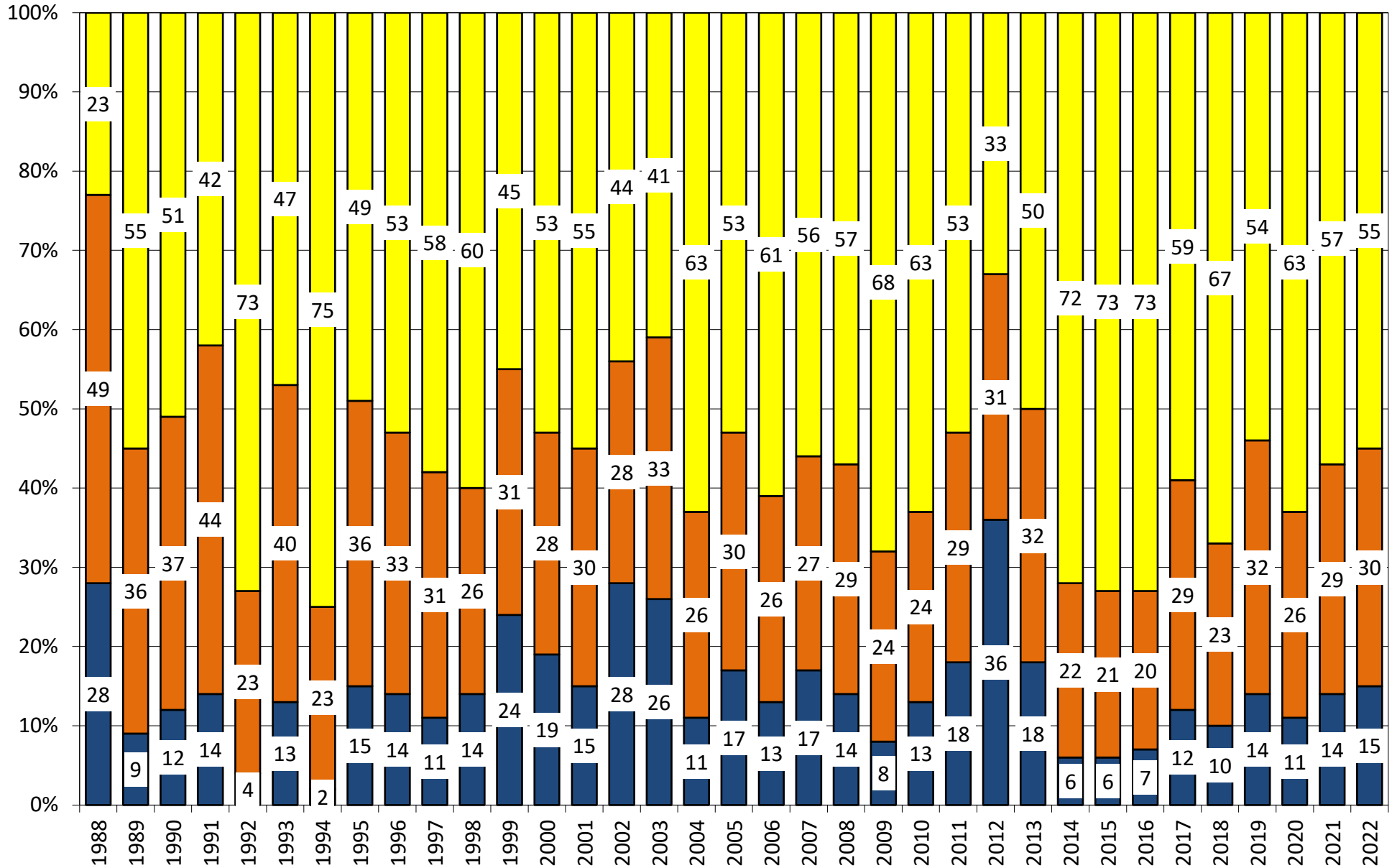
USDA Aug. 2022	Planted	Harvested	Yield	Production	YOY Change Production
(S&D)	88,025	87,211	51.9	4,531	95

USDA May/June 2022	Planted	Harvested	Yield	Production	YOY Change Production
(S&D)	90,955	90,100	51.5	4,640	205

	Planted	Harvested	Yield	Final Production
USDA 2022	88,025	86,631	?	?
USDA 2021	87,195	86,332	51.4	4,435
USDA 2020	83,354	82,603	51.0	4,216
USDA 2019	76,100	74,939	47.4	3,552
USDA 2018	89,167	87,594	50.6	4,428
USDA 2017	90,162	89,542	49.3	4,412
USDA 2016	83,453	82,706	51.9	4,296
USDA 2015	82,660	81,742	48.0	3,927
USDA 2014	83,296	82,611	47.5	3,928
USDA 2013	76,820	76,233	44.0	3,357
USDA 2012	77,198	76,144	40.0	3,042
USDA 2011	75,046	73,776	42.0	3,097
USDA 2010	77,404	76,610	43.5	3,331
USDA 2009	77,451	76,372	44.0	3,361
USDA 2008	75,718	74,681	39.7	2,967
USDA 2007	64,741	64,146	41.7	2,677
USDA 2006	75,522	74,602	42.9	3,197

*KY & TN Source: FI and USDA (2022 trend 10-YR=53.3)

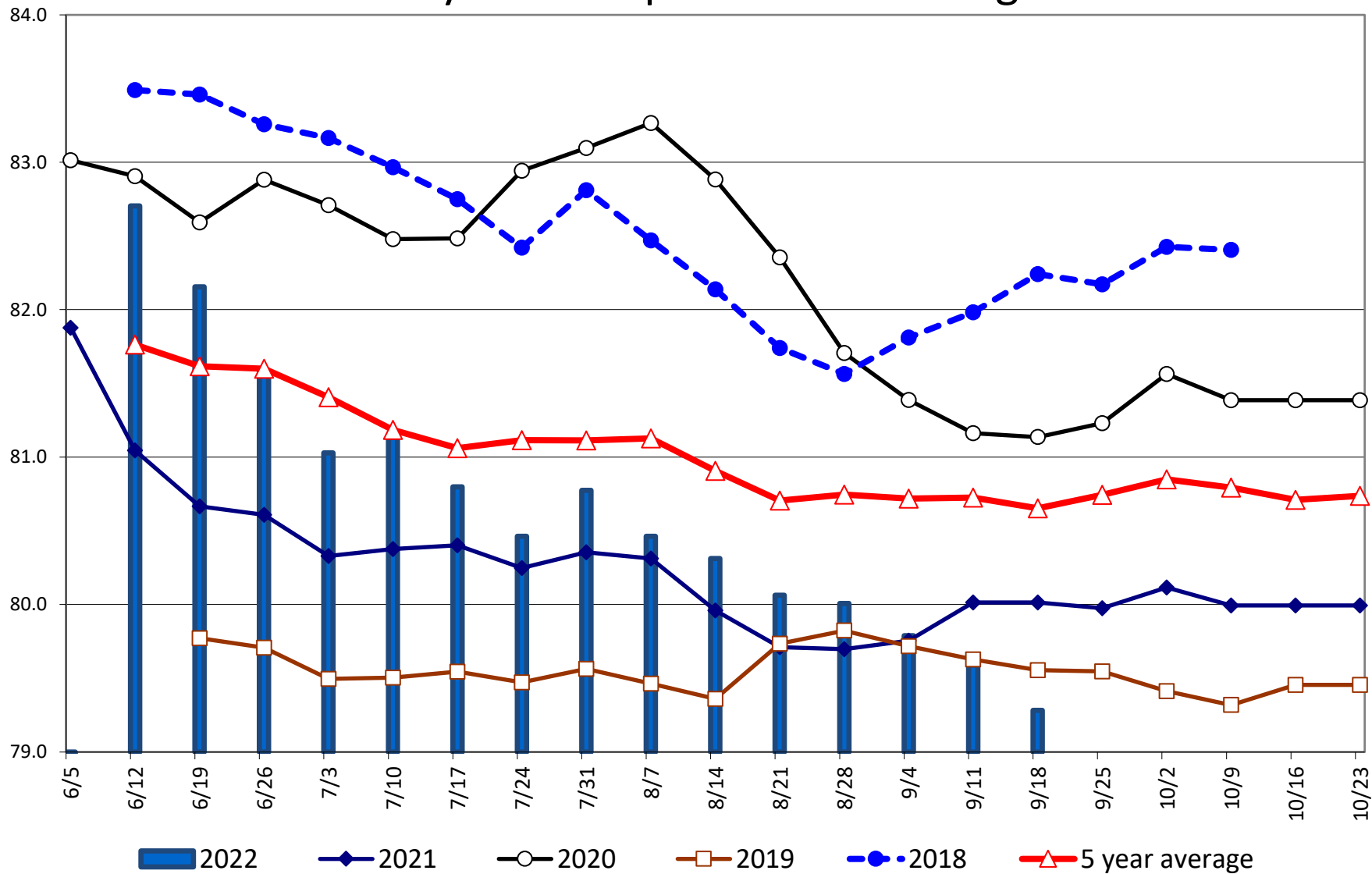
US National Soybean Condition as of or Near Sep 18



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings



US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	Adjusted to current date																									5 Year*	15 Year				
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average 17-21	Average 06-21	
7/17/22	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	
7/24/22	0	0	0	2	5	2	0	0	0	4	0	3	4	0	0	0	0	17	0	1	1	0	1	1	0	1	3	0	1	2	
7/31/22	1	0	1	11	18	8	4	6	7	9	7	26	15	1	0	4	0	33	0	2	6	10	11	7	1	4	15	0	8	8	
8/7/22	6	5	6	26	28	27	16	21	22	19	23	52	35	4	2	18	6	52	1	5	22	30	27	19	2	12	35	9	19	20	
8/14/22	17	21	17	52	40	52	36	34	43	37	42	71	57	12	7	32	13	69	11	12	46	48	47	42	11	26	55	16	35	35	
8/21/22	34	40	33	74	58	69	58	47	58	49	59	83	77	27	12	50	29	82	28	23	69	65	61	65	25	44	74	33	54	51	
8/28/22	47	58	57	86	69	85	77	69	64	60	76	93	90	50	19	67	50	91	51	33	84	81	78	80	45	63	86	50	71	66	
9/4/22	62	75	78	94	75	80	89	92	71	71	90	83	69	72	33	75	68	96	71	49	92	91	90	89	62	78	94	71	83	76	
9/11/22	77	86	89		82				84	80	96			84	52	82	83	69	84	67	96	94	95	94	73	89	95	85	89	83	
9/18/22	90	93	95		92				93	87				90	66	86	93	99	91	81	98	98	98	97	81	95	100	94	94	91	
9/25/22	80									93				95	80	89		100	94	91	99	98	0	99	88	100	100		77	87	
10/2/22											97			98	91			100		95	100	100	0	100	90				63		
10/9/22																										92					
10/16/22																										95					
10/23/22																										100					
10/30/22																															
11/6/22																															
11/13/22																															

Source: FI and USDA

5-year and 15-year Futures International calculated

US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21
8/21/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0
8/28/22	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0
9/4/22	0	0	1	3	3	4	1	0	0	0	1	1	2	0	0	5	0	11	0	1	0	0	1	1	0	0	0	0	0	0
9/11/22	1	2	3	7	7	8	6	4	4	4	6	6	10	0	1	10	6	18	2	3	4	5	5	6	2	5	3	5	4	5
9/18/22	7	5	5	12	11	16	10	11	10	8	11	10	16	3	3	17	10	30	5	6	9	9	8	11	5	7	9	7	8	10
9/25/22	11	8	8	20	18	27	15	16	15	15	18	14	25	7	5	26	15	43	9	10	16	15	12	19	9	13	17	14	16	
10/2/22	18	11	12	28	28	39	23	23	23	22	26	21	34	12	9	36	21	58	15	15	24	24	18	28	13	22	27	22	24	
10/9/22	27	17	22	40	41	52	31	32	34	32	36	31	45	18	12	49	33	72	25	21	38	35	23	35	18	36	39	30	33	
10/16/22	44	24	39	53	57	68	40	43	49	43	49	43	55	26	16	66	47	81	34	28	54	46	29	42	25	55	50	40	44	
10/23/22	62	36	58	68	74	79	53	57	65	53	65	55	64	35	19	81	65	88	48	40	70	61	40	53	35	69	64	52	55	
10/30/22	78	53	71	80	87	88	69	71	79	64	80	71	77	48	24	90	78	92	65	57	82	75	56	67	46	79	73	64	67	
11/6/22	88	70	80	88	92	84	81	88	74	90	82	88	64	34	100	87	100	78	74	91	86	72	78	58	88	83	76	79		
11/13/22	94	83	88	93	95	93	89	85	91	95	75	49	85	95	93	84	86	73	94	90	85	95	93	84	86	73	94	90	85	84
11/20/22	90	93	96	95	91	94	84	64	92	97	97	91	91	79	97	94	91	79	97	94	91	97	94	91	79	97	94	91	89	
11/27/22	94	96	91	76	85	90																								
12/4/22	85	90																												
12/11/22	91	92																												
12/18/22	94																													

Source: FI and USDA

5-year and 15-year Futures International calculated

US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																								5 Year*	15 Year				
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average 17-21	Average 07-21
8/21/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/28/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9/4/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
9/11/22	0	0	1	1	2	3	1	0	0	7	0	1	1	0	0	7	0	6	0	0	1	0	1	2	0	0	0	0	0	0
9/18/22	0	0	2	6	5	9	4	3	3	17	8	6	6	0	0	16	1	13	1	2	6	4	5	8	1	4	5	3	5	5
9/25/22	2	1	6	16	14	22	9	11	12	33	19	10	17	2	1	34	5	27	6	7	17	10	12	17	5	16	15	13	13	
10/2/22	6	3	25	35	30	40	23	23	28	55	36	23	35	6	4	63	19	46	16	16	36	26	24	26	10	33	31	25	26	
10/9/22	17	10	52	50	51	60	45	40	50	69	60	50	55	22	12	81	51	62	32	31	56	44	38	34	19	54	47	38	42	
10/16/22	34	27	71	66	71	75	61	62	68	79	76	70	69	42	21	90	69	74	53	47	73	62	52	42	35	71	58	52	57	
10/23/22	57	50	81	79	84	85	73	78	80	83	87	77	78	60	28	95	80	82	69	63	84	76	72	58	53	81	71	67	70	
10/30/22	79	67	87	87	92	92	84	85	88	87	92	84	86	72	40		87	89	81	77	91	87	84	75	68	86	78	78	79	
11/6/22	88	76	95	93	95	95	92	89	93	92		91	93	82	49			94	88	87	94	93	90	84	79	91	86	86	85	
11/13/22	91	84		95	97			92		95		94		90	68					92	97		93	89	88	95	91	91	89	
11/20/22	94	90			14			95						94	85					96				92	92	98	95	94	93	
11/27/22		93													93										95					
12/4/22		95													95															

Source: FI and USDA

5-year and 15-year Futures International calculated

U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year Average	15 Year Average	
08/28/22	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09/04/22	4	4	3	4	3	3	0	0	4	6	0	1	0	0	4	0	0	1	2	2	2	0	1	1	1	5	5	3	3	2	
09/11/22	8	10	11	11	9	7	2	4	12	15	12	10	2	6	11	5	6	6	8	8	7	6	6	7	4	9	11	10	7	7	
09/18/22	17	19	22	19	20	14	11	12	25	27	25	21	8	17	21	16	14	15	17	19	16	17	15	17	14	17	20	21	17	16	
09/25/22	27	28	35	30	35	23	23	23	41	64	39	39	18	33	33	31	26	29	30	35	28	30	26	32	29	31	32		30	30	
10/02/22	43	42	50	43	51	36	38	39	57	77	54	56	31	52	48	50	42	45	46	50	44	43	38	47	45	47	45		44	45	
10/09/22	60	62	68	55	66	52	57	56	69	84	68	70	47	67	61	68	59	61	62	63	60	59	50	59	58	63	58		58	60	
10/16/22	77	78	80	70	77	66	73	68	79	88	78	80	62	76	68	79	73	74	73	73	73	72	62	67	70	74	69		68	71	
10/23/22	87	87	86	81	85	76	81	78	85	91	86	87	76	82	74	87	81	83	82	81	81	79	76	74	80	84	79		79	80	
10/30/22		91	90	88	89	82	86	86	90	93	92	91	84	87	78	91	89	89	88	87	87	86	85	80	87	88	86		85	86	
11/06/22			93	92	92	85	91	89	94	95		94	89	92	84			93	93	92	91	91	92	85	90	92	90		90	90	
11/13/22			95	94	95	88	95	91		93			93	95	89					94	93	94	95	90	93	95	94		93	93	
11/20/22				96	96	91	69	93		95					92							97	97	94	97	98	96		96	96	
11/27/22					97			95							95										99						
12/04/22																															
12/11/22																															

Source: FI and USDA

5-year and 15-year Futures International calculated

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