

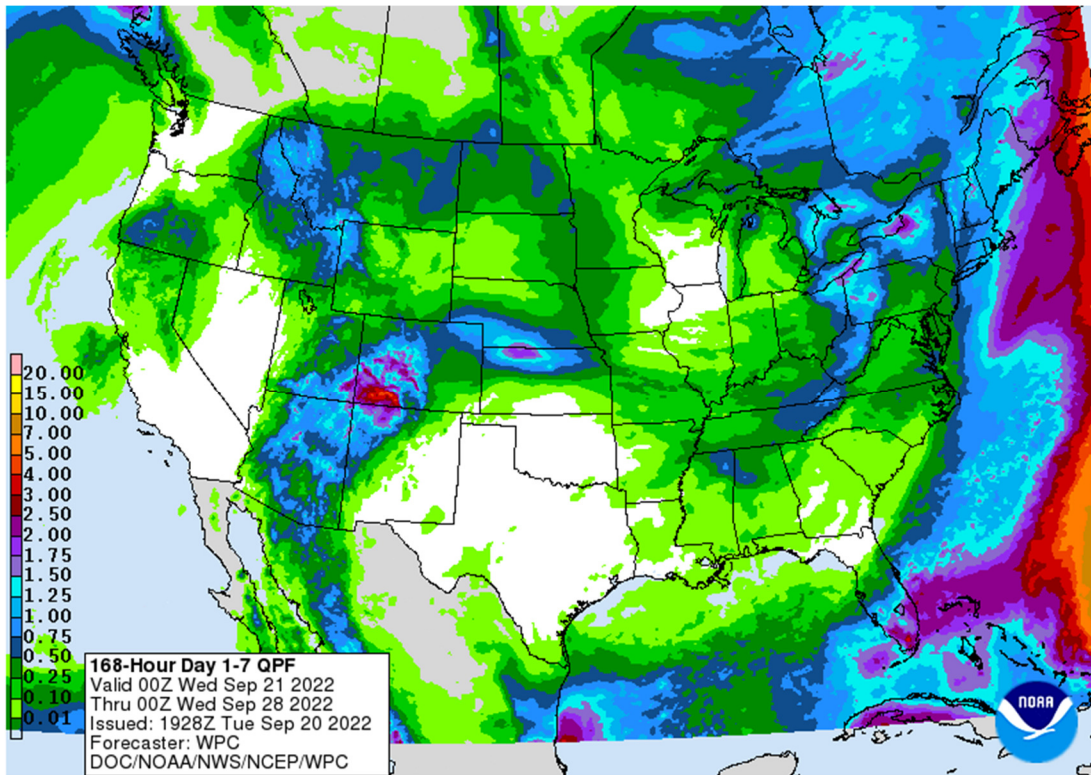


CBOT agriculture markets were up sharply led by wheat from negative Black Sea headlines. Soybean meal underpinned soybeans and soybean oil after Argentina tightened its control over soybean sales for both producers and exporters. Corn followed wheat higher. USD was up sharply, and energies mixed.

US harvesting weather will be favorable this week. 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.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	224	108	(1)	98	50
FI Est. Managed Money F&O	237	105	2	99	50

Weather



World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

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- Tropical disturbance several hundred miles east of the Windward Islands will likely have all of the attention of the market trade during the next ten days as it moves into the Caribbean Sea late this week and develops into the next tropical cyclone
 - This event may have an impact on Cuba, the Yucatan Peninsula of Mexico and/or the United States next week and the system will be closely monitored
- Hurricane Fiona will move away from the Turk and Caicos Islands later today and Wednesday while intensifying
 - The storm will become a Category Three storm as it moves toward Bermuda in the balance of this week
 - Fiona produced significant rain and wind across Puerto Rico, eastern and northern Dominican Republic and now Turk and Caicos Islands
 - The system will ultimately impact northeastern China during the weekend and early part of next week
- Tropical Storm Nanmadol dissipated as it moved across Japan's Honshu island Monday
 - Damage from this storm was greatest in Kyushu, Japan where rice and a few other crops were impacted
 - Considerable property damage also occurred over the island
- Tropical Storm Madeline has produced some heavy rain near the central west coast of Mexico in the past two days, but the storm is expected to move west northwesterly away from the nation over the next few days
- Dry weather is still advertised for the southern United States from Texas through the Delta and into the southeastern states during the coming week
 - The drier weather will be great for summer crop maturation and harvest progress
 - Additional cotton bolls will open making crops in the Delta and southeastern states more vulnerable to adverse weather which is why a close watch on the disturbance east of the Windward Islands is warranted since it may have potential to impact the southeastern U.S.
- Florida citrus and Georgia cotton may be most at risk of damage from a tropical cyclone if one develops and threatens the region next week
- Some winter wheat areas in Nebraska, northern Kansas and northeastern Colorado will benefit from rain Wednesday and Thursday while other areas in hard red winter wheat areas are dry biased
- U.S. Northern Plains, eastern Canada's Prairies and the northern U.S. Midwest will see a good mix of rain and sunshine over the next week favoring late season summer crop development and good crop maturation conditions
- Drought in Canada's Prairies will continue without serious change from central through southwestern parts of the region during the next ten days
 - Good crop maturation and harvest conditions are likely, but rain will be needed to improve the moisture profile before the winter cold settles into the region putting frost in the ground and limiting moisture for use in the spring
- Ontario and Quebec weather will be well mixed over the next couple of weeks, although there is need for drier weather to speed along summer crop maturation and harvest progress
- Argentina rainfall will be sporadic and light over the next ten days to two weeks Any showers that occur – and there will be some – will prove to be welcome and helpful in supporting wheat and sunseed, but greater rain will be needed
- 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
- 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.
- Parts of 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.
 - 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 where spring wheat and sunseed harvesting should be advancing swiftly
- 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.
- 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

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- 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 limited rainfall
 - This pattern will be very good for cotton and corn maturation as well as early harvesting in most areas
- Tropical Storm Nanmodal dissipated over Japan Monday
 - Most of Kyushu, Japan experienced sustained wind speeds of 80-110 mph Sunday which may have induced some significant property and agriculture damage
 - Flooding rain occurred with official rain amounts earlier over 8.00 inches and local totals much greater
 - Damage to rice is probably greatest along with some sugarcane in the northern Ryukyu Islands as well
- Hurricane Fiona was located near Turk Island today and was expected to move away from the southeastern Bahamas over the next few days while becoming a major hurricane
 - Tropical storm force wind was occurring out 150 miles while hurricane force wind was occurring out 30 miles
 - The storm may become a Category three hurricane after passing the Turks and Caicos Islands Tuesday
 - The storm is expected to turn more to the north today and Wednesday before turning to the north 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 have occurred over Puerto Rico and eastern and northern parts of Dominican Republic, but the impact may be low
 - Rice, coffee and sugarcane may have been 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 Wednesday into Thursday of this week and again early to mid-week 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 recent 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 +15.86 and it will move erratically 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)

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- US cattle on feed, poultry slaughter, 3pm
- HOLIDAY: Japan

Source: Bloomberg and FI

Japan's use for corn in animal feed

	Jul-22	Jun-22	Jul-21
Total Shipments	1,827,149	2,047,208	1,945,965
Main Ingredients			
Corn	47.2%	47.3%	47.2%
Sorghum	1.0%	1.0%	1.1%
Wheat	1.9%	1.8%	1.9%
Barley	4.0%	4.0%	3.8%

Source: Japan AgMin, Reuters & FI

Macros

US Crude Oil Futures Settle At \$84.45/Bbl, Down \$1.28 Or 1.49%

103 Counterparties Take \$2.239 Tln At Fed Reverse Repo Op (prev \$2.218 Tln, 101 Bids)

US Housing Starts Aug: 1575K (est 1450K; prev 1446K)

US Building Permits Aug: 1517K (est 1604K; prevR 1685K)

US Housing Starts (M/M) Aug: 12.2% (est 0.3%; prev -9.6%)

US Building Permits (M/M) Aug: -10.0% (est -4.8%; prevR -0.6%)

Canadian CPI NSA (M/M) Aug: -0.3% (est -0.1%; prev 0.1%)

Canadian CPI (Y/Y) Aug: 7.0% (est 7.3%; prev 7.6%)

Canadian CPI Core - Common (Y/Y) Aug: 5.7% (est 5.6%; prev 5.5%)

Canadian CPI Core - Median (Y/Y) Aug: 4.8% (est 5.1%; prev 5.0%)

Canadian CPI Core - Trim (Y/Y) Aug: 5.2% (est 5.5%; prev 5.4%)

Sweden Central Banks hikes its SEK overnight rate by an unprecedented 100 bps to 175bps, and signals that the rate would continue to rise for the next six months. +100bps was the 1st time ever for Sweden CB.

Corn

- CBOT corn was higher from strength in wheat, a one point decline in US corn G/E crop conditions and technical rebound from yesterday's selling.
- Funds bought an estimated net 10,000 corn contracts.
- The USD was over 50 points higher during the early afternoon (near 20-year high), and energies mixed.
- The Baltic Dry Index increased 11.3% to 1,729 points. Attached is our updated graph comparing the index to CRB and another WTI crude oil.
- Anec sees Brazil's September corn exports at 7.618 million tons versus 7.880 million tons projected previous week.
- FOMC meetings began today, and the 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.
- Another EU fertilizer plant will slow production due to natural gas supply issues.
- Russia may increase taxes on energy products by a staggering \$50 billion. They seek to make up for losses from the western sanctions.

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- Bloomberg survey: US Cattle on Feed Placements Seen Down 2.1%. August placements onto feedlots seen falling y/y to 2.06m head. Reuters estimates below.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 thousand to 964k (930-970 range) from the previous week and stocks down 252,000 barrels to 22.591 million.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
7/15/2022		1034	29	0.6%		23,553	-53	4.6%	22.8
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	-5 to -10				-100 to +50				

Source: EIA and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2021	2022		
Aug. 1 On Feed (Ending Inventory)	11,074	11,224	NA	NA
Placed on Feed during Aug.	2,103	2,046	97.3%	93.2-100.9%
Fed Cattle Marketed during Aug.	1,884	1,995	105.9%	105.0-106.5%
Sep. 1 On Feed (Ending Inventory)	11,234	11,234	100.0%	99.0-101.3%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	691.50	13.25	DEC2	414.75	12.50	OCT2	2.16	Spot DDGS IL
MAR3	696.25	12.75	MAR3	416.00	11.00	NOV2	2.16	Cash & CBOT
MAY3	696.50	12.25	MAY3	418.75	10.75	DEC2	2.16	Corn + Ethanol
JUL3	690.75	12.25	JUL3	419.50	10.75	JAN3	2.16	Crush
SEP3	645.75	10.50	SEP3	404.75	10.75	FEB3	2.16	1.18
DEC3	631.75	9.75	DEC3	404.75	10.75	MAR3	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.13	784.75	1.75	DEC2	1.29	198.50	46.25
MAR3	MAR3	2.13	787.00	1.25	MAR3	1.30	208.00	45.00
MAY3	MAY3	2.13	788.50	1.50	MAY3	1.31	214.25	42.75
JUL3	JUL3	2.15	793.50	2.50	JUL3	1.31	211.75	39.50
SEP3	SEP3	2.19	768.00	1.25	SEP3	1.40	256.25	38.50
NOV3	DEC3	2.20	760.00	(0.75)	DEC3	1.43	273.25	36.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEP	+118 / 130 z up3/up5		OCT	+42 / 57 z	unch/dn3	Toledo	+75 z dn5	
OCT	+110 / 117 z unch/up2		NOV	+65 / 73 z	dn5/dn2	Decatur	-28 z unch	
NOV	+106 / 110 z dn1/unch		DEC	+75 / 85 z	dn5/unch	Dayton	+10 z unch	
DEC	+103 / 106 z dn1/unch		0-Jan	0		Cedar Rapids	+30 z unch	
JAN	+100 / 105 h up1/up2					Burns Harbor	+50 z unch	
							-25 z up5	
USD/ton:	Ukraine Odessa \$	205.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	330.1 330.1 327.4 327.0 322.5 319.8				BrgF MTCT SEP	900	unchanged
China	2YC Maize Cif Dalian (DCE)	398.1 401.0 403.3 405.5 407.5 408.8				BrgF MTCT OCT	900	unchanged
Argentina	Yellow Maize Fob UpRiver	- 274.9 278.8 - - -				BrgF MTCT NOV	700	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

December corn is seen in a \$6.40-\$7.30 range.

Soybeans

- After a lower start from favorable US weather and higher USD, soybeans rallied after soybean meal took off to the upside. Argentina soybean meal crush/supply uncertainty over another currency move (peso weakened over 2% earlier) supported CBOT soybean meal futures. Argentina will no longer allow soybean exporters to trade on alternative markets, effectively tightening access to the foreign exchange market. Buying and selling foreign currencies by soybean exporters is a common practice, when allowed. The lack of liquidity put pressure on the dollar's black market. Farmers who have yet to sell can still sell at the soy dollar rate through the end of the month. From what we understand, the Argentine government is not allowing farmers who already sold soybeans at the 200 peso vs USD rate, which in turn is again slowing farmer sales. There is some concern crushers not receiving enough inventory and too many soybean exports in short term could lower the crush going forward and less soy product to sell into the export market which is the lifeblood of foreign reserves. Sales were already large so look for a small amount going forward by producers.
- Funds bought 6,000 soybeans, 7,000 meal and 1,000 soybean oil.
- October CBOT soybean meal hit an absolute high today of \$453.60, a new contract high, settling at \$450.80, up \$10.10. Adding to the bullish undertone in meal, we are hearing crush margins in Brazil have eroded. November China soybean meal is trading near its contract high (up nearly 2% on Tuesday).

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- Soybean oil rallied behind the rally in meal and soybeans.
- November soybeans traded above our short term resistance level of \$14.80, settling at \$14.7875, up 17.50 cents.
- LA NACION warned Argentina producer selling may slow from the new FX measure. Some traders think the US will lose about 2.5 million tons of business after the recent Argentina sales to China.
- We are hearing Argentina raised enough foreign reserve money from the recent producer sales that meet IMF requirements.
- Argentina rainfall will be light over the next ten days to two weeks. This is currently more of a wheat problem, but greater rain will be needed ahead of soybean planting progress. Many parts of Argentina's growing areas are experiencing drought, especially for the central and northern areas. CPC's La Nina update mid-September didn't offer a kind outlook after the probability of La Nina was increased for the OND period from 79 to 89 percent.
- Anec sees Brazil's September soybean exports at 4.152 million tons versus 4.471 million tons projected previous week. Meal exports are projected at 2.225 million tons, up from 2.115 million previous.
- Brazil's weather forecast improves this week with scattered rainfall expected across most of the growing areas.
- Bloomberg noted China bought up to 3 million tons of Argentina soybeans since the roll out of the soybean dollar. They also cited COFCO mentioning "the import cost for Argentina soybeans for October delivery is about \$200 a ton cheaper than US and Brazilian cargoes because of the change in exchange rate policy."
- China imported 7.17 million tons of soybeans during the month of August. 6.25 million was of Brazil origin. China imported 286,762 tons from the US, 350,342 tons from Uruguay, and 197,770 tons from Argentina.
- EU soybean imports from July through September 18 reached 2.50 million tons, down from 2.92 million tons previous season. The Commission noted some of the data may not be up to date. EU rapeseed imports had reached 1.30 million tons, compared with 1.03 million tons a year earlier. Soybean meal imports totaled 3.45 million tons against 3.52 million tons the prior season. Palm oil imports were 766,269 tons versus 1.33 million year ago and EU sunflower oil imports were 359,173 tons against 315,279 tons a year earlier.
- EU rapeseed prices hit a one year low earlier.
- Palm oil futures in Malaysia were higher on good September shipments. ITS reported Sep 1-20 palm oil exports from Malaysia at 950,827 tons, a 31 percent rise from 728,165 tons during the Aug 1-20 period. AmSpec reported a 39 percent increase to 866,984 tons.

Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1476.25	15.00	OCT2	449.00	10.80	OCT2	68.49	0.49
JAN3	1482.25	14.75	DEC2	437.50	8.20	DEC2	65.80	0.64
MAR3	1483.25	14.00	JAN3	432.30	7.70	JAN3	64.83	0.61
MAY3	1485.00	13.75	MAR3	423.80	7.00	MAR3	63.71	0.54
JUL3	1484.25	14.75	MAY3	419.10	5.90	MAY3	62.87	0.55
AUG3	1461.00	13.75	JUL3	418.20	5.80	JUL3	61.87	0.48
SEP3	1413.75	11.75	AUG3	412.70	4.80	AUG3	60.96	0.48

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	7.00	(1.00)	Oct-Dec	-11.50	(2.60)	Oct-Dec	-2.69	0.15

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV2/DEC2	210.05	OCT2 43.27%	\$ 3,806	987.80	753.39
JAN3	181.94	DEC2 42.92%	\$ 4,270	962.50	723.80
MAR3	149.92	JAN3 42.85%	\$ 4,332	951.06	713.13
MAY3	128.59	MAR3 42.91%	\$ 4,154	932.36	700.81
JUL3	116.36	MAY3 42.86%	\$ 4,188	922.02	691.57
AUG3	117.50	JUL3 42.52%	\$ 4,698	920.04	680.57
SEP3	140.00	AUG3 42.48%	\$ 4,694	907.94	670.56
NOV3/DEC3	136.26	SEP3 42.56%	\$ 4,504	892.54	661.21
JAN4	116.49	OCT3 42.70%	\$ 4,214	875.60	652.41
MAR4	112.24	DEC3 42.56%	\$ 4,394	872.30	646.36

US Soybean Complex Basis					
SEP	+165 / 190 x up5/up5				DECATUR +185 x dn30
OCT	+120 / 130 x dn5/unch	IL SBM (truck)	V+53	9/13/2022	SIDNEY +75 x dn30
NOV	+120 / 130 x dn6/unch	CIF Meal	V+20	9/13/2022	CHICAGO -20 x unch
DEC	+111 / 118 f up2/dn1	Oil FOB NOLA	500	9/16/2022	TOLEDO -30 x unch
JAN	+111 / 118 f up3/up3	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	+195 / +210 x up10/unch	OCT	+22 / +29 z unch	OCT	-1490 / -1200 vdn90/dn200
NOV	+150 / +200 x unch	NOV	+27 / +34 z dn1/unch	NOV	-1200 / -850 z dn100/unch
FEB	+67 / +71 h up4/unch	DEC	+27 / +34 z dn1/unch	DEC	nq na
MCH	+40 / +41 h up5/up2	JAN	+10 / +20 f dn5/unch	JAN	-1070 / -800 f dn20/unch
APR	+37 / +40 k up4/up2	FEB	+10 / +15 f dn2/unch	FEB	nq na
	Argentina meal (ST)	467	29.6	Argentina oil	Spot fob 55.0 -10.78

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

Soybeans – November is seen in a \$14.00-\$16.00 range

Soybean meal – December \$400-\$490

Soybean oil – December 64.00-73.00

Wheat

- Wheat futures were sharply higher, rebounding after a big decline on Monday, on renewed Black Sea shipping concerns. Reuters noted Russia is planning to hold referendums in the occupied parts of Ukraine, to see if the citizens of those regions want to be annexed into Russia, which created

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uncertainty over Black Sea supplies. A Russian missile exploded near Ukraine’s second-largest nuclear plant in south Ukraine. There was also talk President Putin may block a renewal of the Ukraine/Russia safe passage deal set to expire in November.

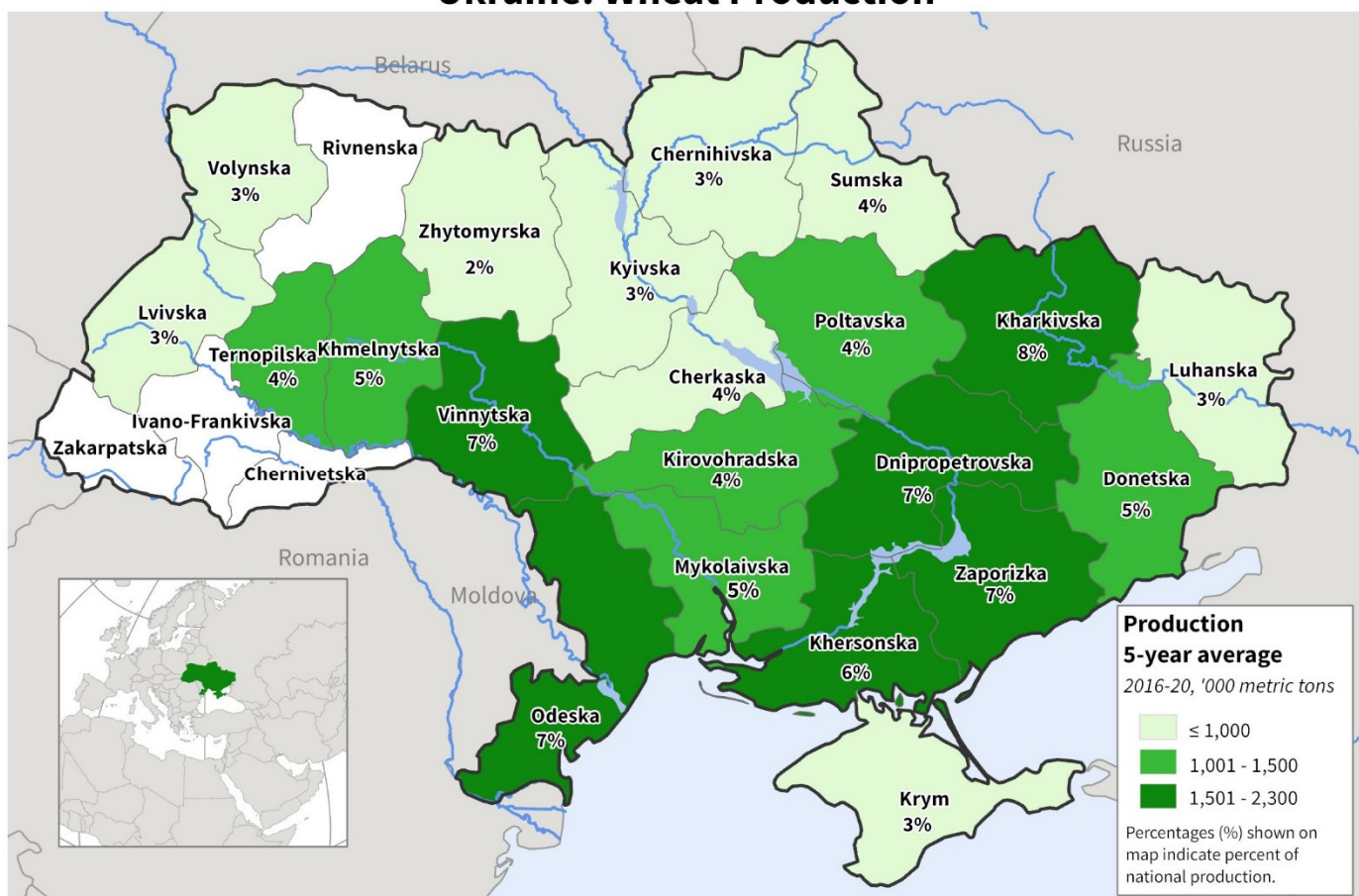
- Funds bought an estimated net 20,000 Chicago wheat contracts.
- Paris December wheat was up 13.25 euros at 339 per ton (\$338.61), highest since September 13. We see the contract remaining in a sideways trading range.

Russia triggers plan to formally annex occupied Ukrainian regions

<https://www.reuters.com/world/europe/ukraine-marches-farther-into-liberated-lands-separatist-calls-urgent-referendum-2022-09-19/>

The areas Russia is looking at include the Luhansk, Donetsk, Kherson and Zaporizhzhia provinces. A good amount of wheat is grown there.

Ukraine: Wheat Production



- Russia’s currency strengthened for the second day against the USD. Exporters started selling the currency for upcoming tax payments.

- Ukraine started winter grain planting progress with 9 percent complete on 364,000 hectares. About 3.8 million hectares of winter grains are expected to be sowed this season, down from 4.6 million last season.
- Ukraine's AgMin sees the 2023 wheat crop between 16 and 18 million tons, down from 19 million in 2022.
- A UN vessel arrived at a Ukraine port and will load 30,000 tons of wheat destined for Afghanistan. This is the fourth UN vessel since the safe passage agreement.
- Kazakhstan producers harvested 17.9 million tons or 86%, of grain and pulses so far this season.
- US winter wheat planting progress is expected to be robust this week, despite persistent dryness across the southwestern Great Plains. Some wheat producers, in our opinion, will plant wheat in dry fields as crop insurance favors it.
- EU July through September 18 soft wheat imports were 8.06 million tons, nearly unchanged from year ago. Barley exports reached 1.96 million tons, below 3.04 million during the same period year ago. Corn exports were 5.90 million tons, up from 3.29 million year ago.

Export Developments.

- Jordan passed on 120,000 tons of wheat.
- Jordan opened a new import tender for 120,000 tons of wheat set to close Sep 27 for March and April shipment.
- 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 seeks 120,000 tons of barley on September 21.

Rice/Other

- Several ships (20) are stranded at India ports that were to load 600,000 tons of rice, after the government restricted exports on September 8.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	890.00	59.50	DEC2	961.25	51.50	DEC2	958.75	40.50
MAR3	904.25	57.75	MAR3	956.25	48.25	MAR3	963.00	36.75
MAY3	910.75	55.00	MAY3	953.75	46.25	MAY3	966.50	33.75
JUL3	902.50	51.75	JUL3	939.75	41.25	JUL3	958.75	25.25
SEP3	902.00	49.00	SEP3	939.25	43.00	SEP3	927.00	24.25
DEC3	905.00	46.00	DEC3	942.75	41.25	DEC3	927.00	25.25
MAR4	903.00	45.00	MAR4	938.25	40.50	MAR4	0.00	0.00

Chicago Rice			Change					
NOV2	17.79	0.150	JAN3	17.99	0.090	MAR3	18.20	0.070

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

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	339.25	13.50	213,879	2,201	US SRW FOB	\$367.60	\$8.90
MAR3	338.25	12.00	93,738	1,937	US HRW FOB	\$416.90	\$11.20
MAY3	337.50	11.25	49,099	552	Rouen FOB 11%	\$334.29	\$3.25
SEP3	317.50	9.25	36,880	745	Russia FOB 12%	\$312.00	\$2.00
EUR	0.9964				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$464.71	(\$18.55)

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

Chicago – December \$8.00-\$10.50

KC – December \$8.75-\$11.00

MN – December \$8.75-\$11.00

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Futures Spread Run

#N/A The record could not be

Soybeans	Bid	Ask	Change	High	Low	Volume
X2/F3	-6.00 / -5.75		0.50	-5.50	-6.50	26,559
X2/H3	-7.00 / -6.50		1.25	-6.50	-8.00	4,566
X2/N3	-7.00 / -6.50		1.50	-5.50	-8.75	1,344
H3/K3	-1.75 / -1.50		0.25	-1.25	-2.00	2,586

Soymeal	Bid	Ask	Change	High	Low	Volume
V2/Z2	11.40 / 11.60		2.60	11.70	8.70	12,456
Z2/F3	5.30 / 5.40		0.70	5.40	4.00	11,883
F3/H3	8.40 / 8.70		0.70	8.70	6.80	5,182
H3/K3	4.60 / 4.90		1.20	5.00	3.20	2,242

Soyoil	Bid	Ask	Change	High	Low	Volume
V2/Z2	2.61 / 2.69		(0.16)	2.95	2.56	8,163
Z2/F3	0.96 / 0.98		0.04	1.02	0.91	9,364
F3/H3	1.10 / 1.13		0.06	1.17	1.01	4,041
H3/K3	0.89 / 0.91		0.06	0.93	0.81	1,085

Corn	Bid	Ask	Change	High	Low	Volume
Z2/H3	-4.75 / -4.50		0.50	-4.25	-5.25	10,945
Z2/K3	-5.00 / -4.75		1.25	-4.25	-6.00	6,072
Z2/N3	0.75 / 1.25		1.25	2.00	-0.50	5,960
H3/K3	-0.50 / -0.25		0.25	0.25	-0.75	2,694

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-14.00 / -13.50		2.25	-13.00	-16.00	7,765
Z2/K3	-21.00 / -20.75		4.25	-20.25	-25.00	3,455
Z2/N3	-20.50 / -9.50		8.50	-9.75	-20.25	1,190
H3/K3	-7.50 / -7.25		2.00	-6.75	-9.00	5,321

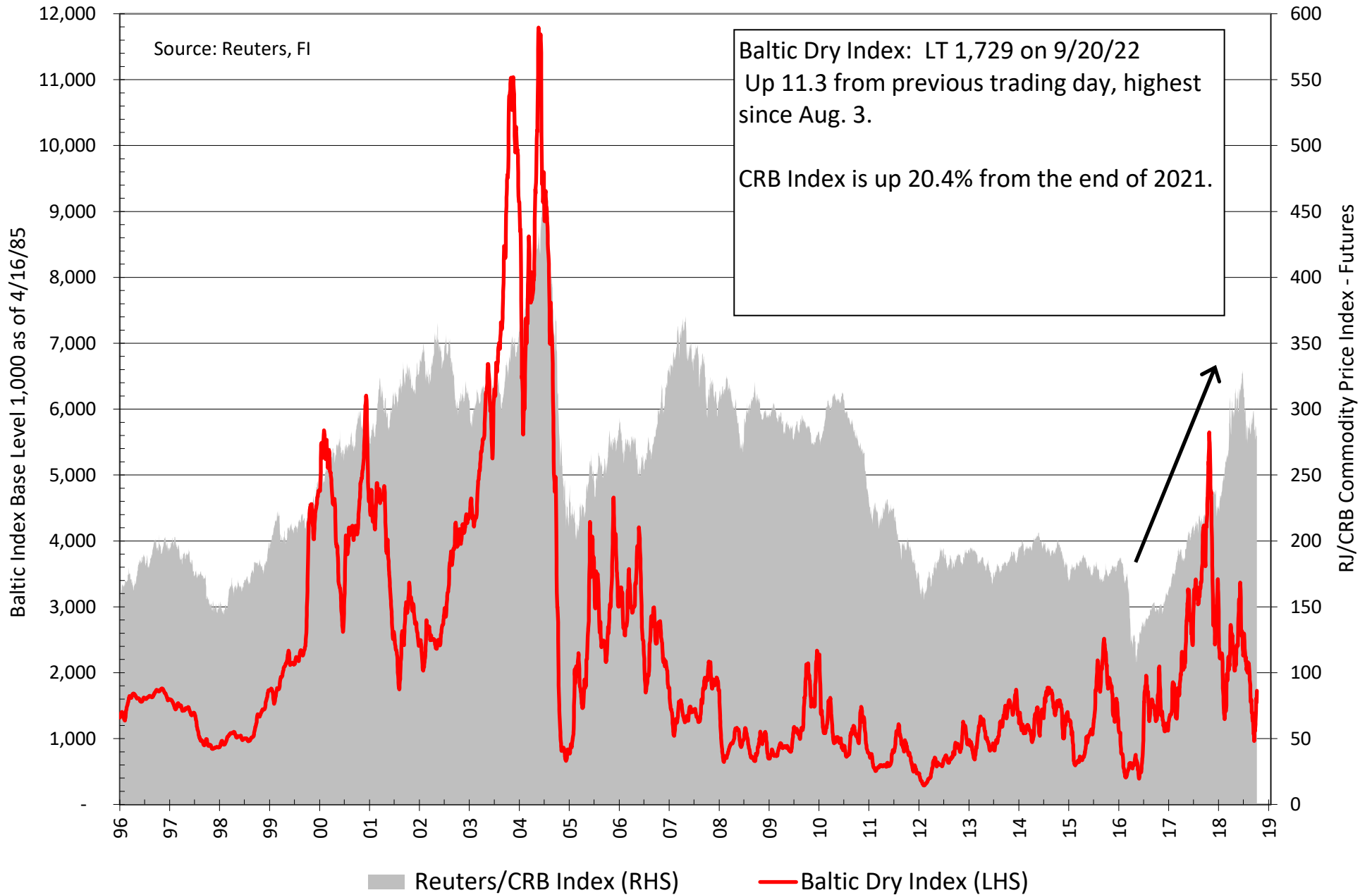
KC Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	3.50 / 4.50		2.00	4.25	1.50	2,831
Z2/K3	6.00 / 7.25		4.00	7.00	1.75	729
Z2/N3	17.00 / 22.00		8.75	20.50	10.75	261
H3/K3	1.50 / 2.75		2.00	2.50	0.25	1,292

MN Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-3.75 / -3.00		4.00	-2.75	-8.25	2,136
Z2/K3	-5.50 / -4.75		9.25	-4.25	-14.75	226
Z2/N3	-0.75 / 1.00		14.25	-1.00	-11.25	35
H3/K3	-2.25 / -1.50		4.75	-1.50	-6.00	1,109

Source: Futures International, Reuters for quotes

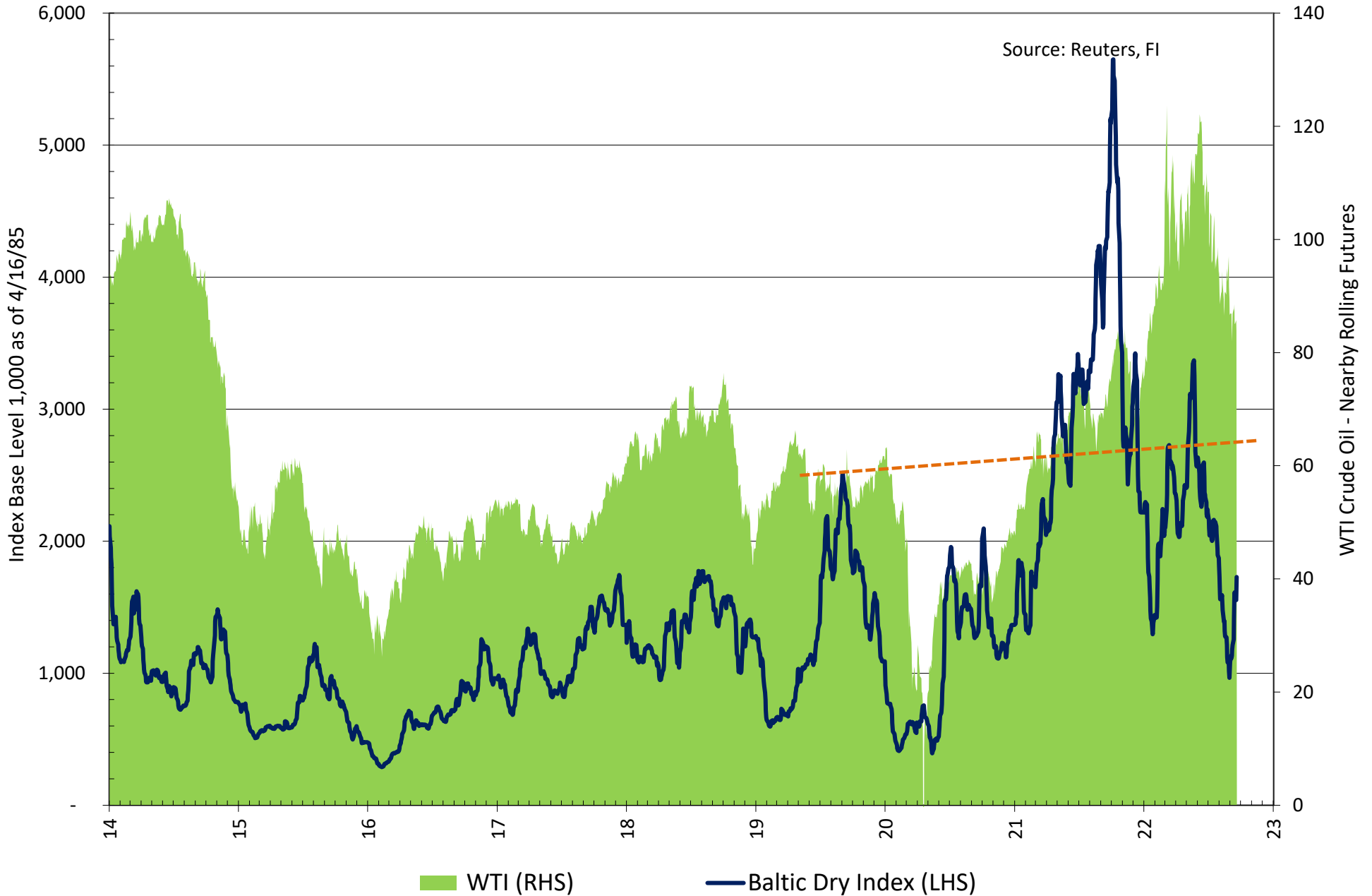
Baltic Dry Index vs. RJ CRB Index

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)

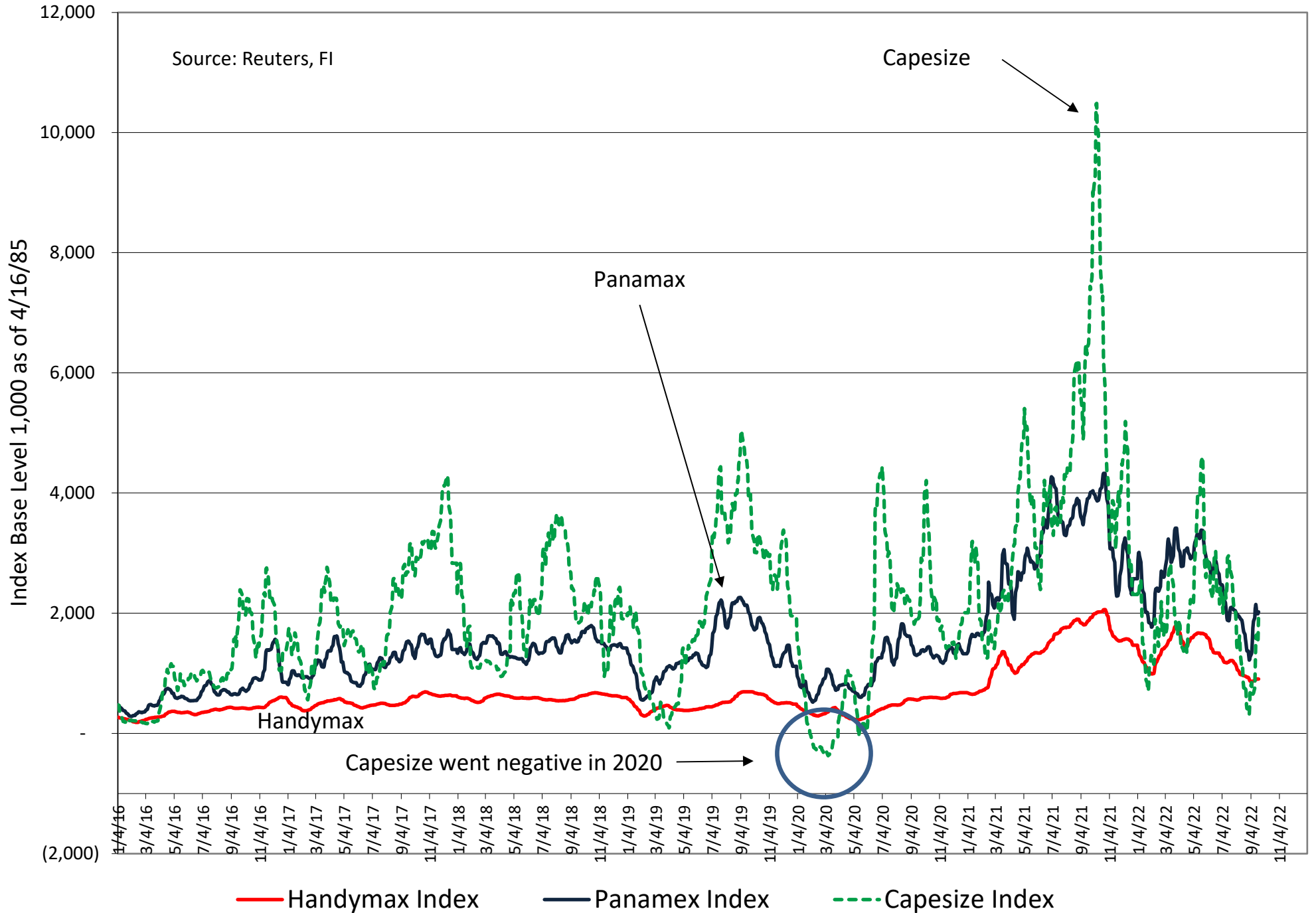


Baltic Dry Index vs. Nearby Rolling WTI Crude Oil

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)



Baltic Dry Index Components



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/15/2022			9/8/2022 Last Week			9/16/2021 Year Ago		
Beans	22/23	650-900		21/22	843.0		21/22	903.0	
	n/c	0.0		22/23	30.0		22/23	10.0	
					Sales to China	441.7		Sales to China	624.2
Meal			Shipped			Shipped			Shipped
	21/22	0-50	100-200	21/22	34.1	114.9	20/21	45.0	244.8
	n/c	100-200		n/c	141.8		n/c	216.4	
Oil			Shipped			Shipped			Shipped
	21/22	0-10	0-5	21/22	4.3	1.4	20/21	4.3	0.6
	n/c	0-5		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	450-700		21/22	583.1		21/22	373.0	
	n/c	0.0		22/23	0.0		22/23	0.0	
					Sales to China	0.9		Sales to China	4.2
Wheat	22/23	300-500		22/23	217.3		22/23	355.9	
	n/c	0.0					22/23	0.0	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 9/13/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	1.1	(3.2)	(25.3)	(5.4)	0.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	294.6	92.1	(8.1)	114.2	54.6
14-Sep	(9.0)	(10.0)	4.0	0.0	(5.0)
15-Sep	(4.0)	(3.0)	(15.0)	3.0	(2.0)
16-Sep	(1.0)	(3.0)	4.0	(4.0)	4.0
19-Sep	0.0	3.0	9.0	5.0	(3.0)
20-Sep	10.0	6.0	20.0	7.0	1.0
FI Est. of Futures Only 9/13/22	290.6	85.1	13.9	125.2	49.6
FI Est. Futures & Options	282.0	91.6	11.5	117.5	47.5
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 9/13/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	227.7	114.8	(22.7)	87.4	54.9
Latest CFTC F&O	240.6	112.1	(20.4)	87.7	55.3
FI Est. Managed Fut. Only	224	108	(1)	98	50
FI Est. Managed Money F&O	237	105	2	99	50

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	370.9	131.9	118.0	NA	103.8
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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