



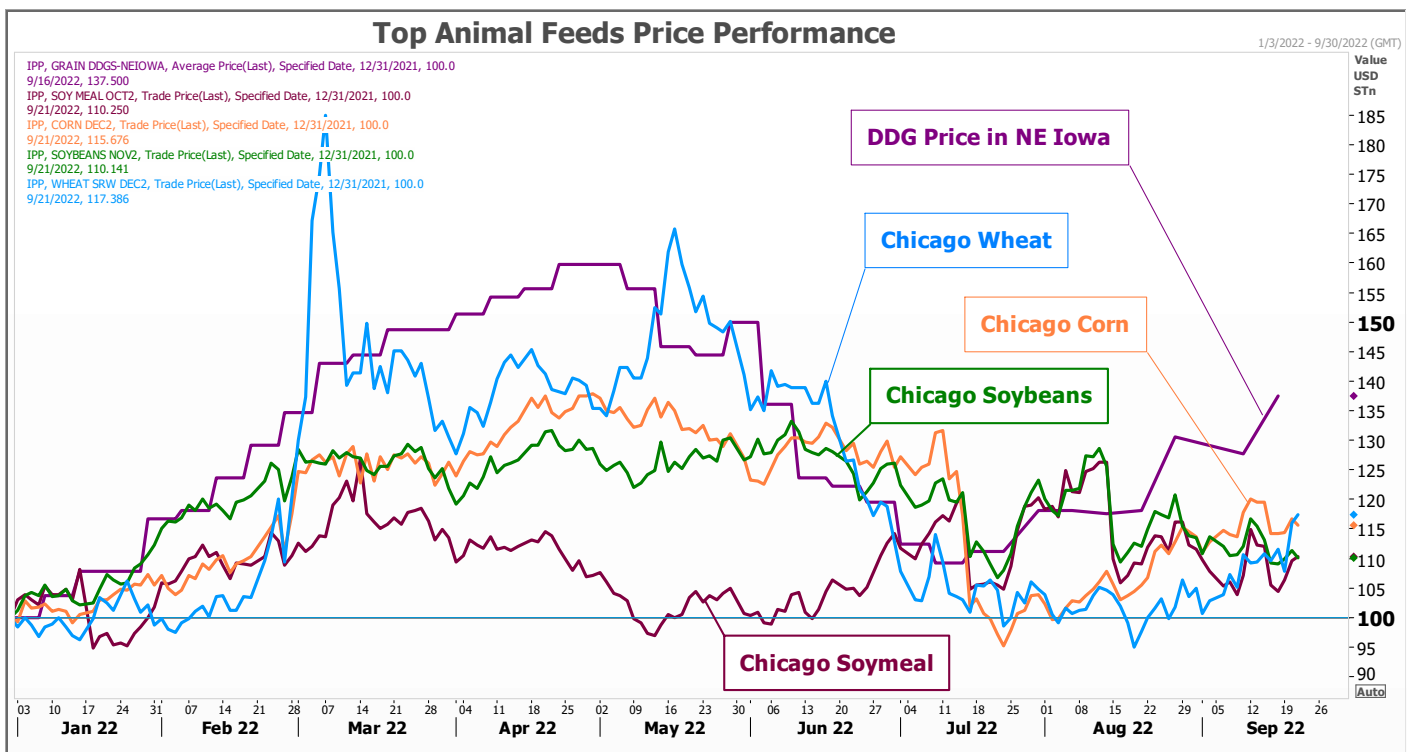
Attached is an updated US corn S&D and selected world oilseed/soybean graphs

FOMC Hikes By 75Bps; Target Range Stands At 3.00% - 3.25%

FOMC: Interest Rate On Reserves Balances Raised By 75Bps To 3.15% From 2.40%

Reuters: FUTURES AFTER FOMC DECISION IMPLY TRADERS SEE 89 PCT CHANCE FED RAISING RATES ANOTHER 75 BASIS POINT AT NOVEMBER MEETING

Wheat traded at a two-month high on geopolitical headlines. Corn and soybeans fell on US harvesting pressure and the USD hitting another fresh 20-year high. US weather forecast was unchanged this morning. Brazil improves with widespread rains moving into Mato Grosso and surrounding states. Argentina will still see light rains but much more is needed. Corn turned lower on weakness in meal.



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	241	99	5	99	48

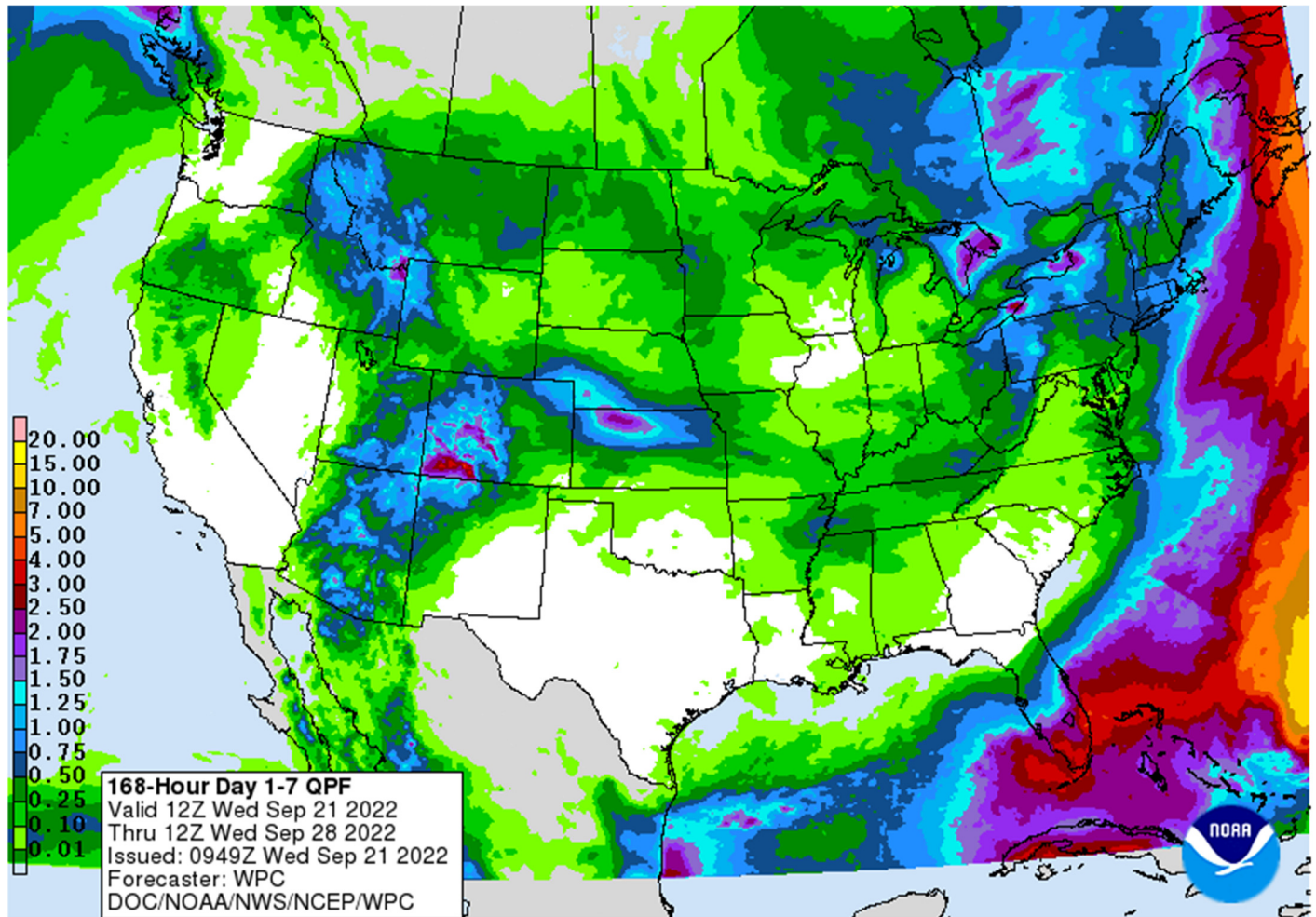
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Weather



World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- Tropical Storm Gaston formed Tuesday and will intensify today over open water in the north-central Atlantic Ocean
 - The storm poses no land threat through the weekend
- Hurricane Fiona reached Category Four overnight and will move past Bermuda late this week
 - The storm's only direct land impact will be in northeastern Canada during the weekend and early next week
 - Very strong wind, heavy rain and rough seas will impact eastern Nova Scotia and western Newfoundland, despite the storm losing its tropical characteristics at the time of land interaction
 - The storm will be far enough west of Bermuda to minimize its impact on that island
- Disturbance 200 miles east of the southern Windward Islands will be the most watched and talked about tropical disturbance over the next week to ten days
 - This system will move past the northern coast of South America in the next couple of days reach into the Caribbean Sea Friday into the weekend and intensify likely becoming the next named tropical cyclone of the Atlantic Hurricane Season
 - Model forecasts vary widely, but the southeastern U.S. and western Cuba are favored for land interaction next week and the system will be closely monitored

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- There is still some potential for a more westerly track, although that is not favored at this time
- U.S. hard red winter wheat areas will get some welcome rain later today and Thursday ending Friday morning
 - Rainfall of 0.50 to 1.50 inches will impact southern Nebraska, northern Kansas and northeastern Colorado with a boost in topsoil moisture likely to improve planting prospects
 - Drier weather will develop Friday and prevail for a week to ten days thereafter making the event all the more important
- La Nina continues in control of world weather, but seasonal changes in the atmosphere are bringing opportunities for short term weather changes
- 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 in center west and center south by September 30 will vary from 0.75 to 2.5 inches with local totals of 2.50 to more than 4.00 inches from southern Mato Grosso do Sul into Parana and a part of Sao Paulo
 - Eastern Paraguay will also receive some important rain
 - Temperatures will be cooler than usual
 - Additional rain is advertised for early October, although it may not be nearly as significant
- 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.
- 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.
- 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
- Europe topsoil moisture has improved in many areas, but not in the far west where there is an ongoing need for rain
 - Parts of Western Europe will continue until late in the coming ten days forecast period, but other areas will start getting some relief much sooner
 - Rainfall in many areas over the next ten days will vary from 0.50 to 1.50 inches with portions of south-central Europe getting 2.00 to more than 5.00 inches
 - Wettest in the Adriatic Sea region; including central and southern Italy
 - Northwestern France and parts of the U.K. may continue to experience below average precipitation through the coming 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 ongoing concern over France soil moisture and water supply until greater rain falls and a boost in precipitation will eventually reach there.

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- Western CIS crop areas are still experiencing increasing soil moisture through periodic rainfall that will be going to 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 except in a part of West Siberia where rain and snow are expected, but fieldwork should be winding down in that region.
- 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 in the Caribbean Sea as expected and threatens the region next week
- 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
- 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 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
- 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
- Australia is still expected to see periodic bouts of rain over the next two weeks

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- 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 Thursday of this week and again early to mid-week next week
 - Moisture totals may vary from 0.75 to 2.00 inches with a few areas from the Great Dividing Range to the coast getting 2.00 to more than 4.00 inches
 - Most of this heavier rain will miss key crop areas.
 - 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 has been and will continue 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 +15.93 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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

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- 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 US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		9/15/2022	9/15/2022	Last Week	Last Week	9/16/2021
Beans	2022-23	500-1000	650-900	2022-23	843.0	903.0
	NC 	0	0	NC	30.0	10.0
Meal	2020-21	0-100	0-50	Sales	34.1	Sales 45.0
	NC	75-250	100-200			
	Shipments	NA	100-200	Shipments	114.9	Shipments 244.8
Oil	2020-21	0-20	0-10	Sales	4.3	Sales 4.3
	NC	0-12	0-5			
	Shipments	NA	0-5	Shipments	1.4	Shipments 0.6
Corn	2022-23	400-850	450-700	2022-23	583.1	373.0
	NC 	0	0	NC	0.0	0.0
Wheat	2022-23	200-500	300-500	2022-23	217.3	355.9

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

FOMC Hikes By 75Bps; Target Range Stands At 3.00% - 3.25%

FOMC: Interest Rate On Reserves Balances Raised By 75Bps To 3.15% From 2.40%

US Existing Home Sales Change Aug: 4.80M (est 4.70M; prev R 4.82M)

- Existing Home Sales (M/M): -0.4% (est -2.3%; prev R -5.7%)

- Median Home Price (Y/Y) (USD): 389.5K or +7.7% (prev 403.8K or +10.8%)

102 Counterparties Take \$2.316 Tln At Fed Reverse Repo Op (prev \$2.239 Tln, 103 Bids)

Corn

- CBOT corn settled lower from a 120-point increase in the USD (post 1 pm FOMC announcement) and Black Sea shipping uncertainty. Weekly US ethanol production was down a large amount. WTI crude oil traded two-sided and was lower by the time the ag markets closed.

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- President Putin is looking to call up additional troops (300,000) for the Ukraine operation. He also raised his threat over the use of nuclear weapons. Yesterday Russia moved to annex a large portion of Ukraine.
- Funds sold an estimated net 4,000 corn contracts.
- Attached is our updated US corn S&D.
- Our 2021-22 US corn September 1 stocks estimate is 1.553 billion bushels, above USDA's current 1.525 billion. For 2022-23, we lowered production to 13.750 billion (USDA @ 13.944), and trimmed exports by 50 million bushels to 2.250 billion (USDA @ 2.275). Our working 2022-23 US corn ending stocks is 1.089 billion bushels, below 1.219 billion USDA September. China plans to release 14,400 tons of pork from state reserves on September 23. For the entire month, China was thought to release a combined 200,000 tons of pork, according to AgriCensus.
- The weekly USDA Broiler Report showed eggs in the US up 4 percent and chicks placed up 6 percent from a year ago. Cumulative placements from the week ending January 8, 2022, through September 17, 2022, for the United States were 6.98 billion. Cumulative placements were up 1 percent from the same period a year earlier.
- 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.

EIA reported US ethanol production fell barrels per day to 901,000 barrels, lowest level since February 26, 2021. Stocks fell 342,000 barrels to 22.501 million, lowest since late December 2021. Ethanol production over the last 14 days is running nearly unchanged from the same period year ago, but compared with FH September 2019, pre-pandemic, output is off 8 percent. US gasoline stocks increased 1.57 million barrels to 214.6 million and implied gasoline demand decreased 172,000 barrels from the previous week to 8.322 million barrels. To put US gasoline demand in perspective, the previous 4-week average is running 11 percent below the comparable period in pre-pandemic 2019. Refinery and blender net input of oxygenates fuel was 879,000 barrels, lowest since early April 2022, down 15,000 from the previous week, and compares to previous 4-week average of 906,000 barrels. Ethanol blended into finished motor gasoline was 8.64 million barrels, or 88.2% rate (down from 91.4% previous week). We look for 2022-23 US corn for ethanol use to total 5.300 billion bushels, 25 million below USDA and compares to our working estimate of 5.317 billion for 2021-22 (USDA @ 5.330 billion).

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
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	901	(62)	-2.7%	22,501	(342)	11.9%	25.4		

Source: EIA and FI

US Weekly Ethanol By PADD

	16-Sep 2022	9-Sep 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22501	22843	(342)	-1.5%	-4.4%	11.9%
East Coast PADD 1	7181	6921	260	3.8%	-4.8%	13.3%
Midwest PADD 2	8098	8800	(702)	-8.0%	-5.7%	9.3%
Gulf Coast PADD 3	3778	3589	189	5.3%	-12.0%	23.0%
Rocky Mt. PADD 4	372	377	(5)	-1.3%	0.8%	-5.6%
West Coast PADD 5	3072	3154	(82)	-2.6%	11.8%	6.1%
Plant Production						
Total Production	901	963	(62)	-6.4%	-7.1%	-2.7%
East Coast PADD 1	12	12	0	0.0%	-7.7%	
Midwest PADD 2	850	902	(52)	-5.8%	-6.7%	-4.0%
Gulf Coast PADD 3	19	25	(6)	-24.0%	-24.0%	
Rocky Mt. PADD 4	12	15	(3)	-20.0%	-7.7%	
West Coast PADD 5	8	9	(1)	-11.1%	-11.1%	

Source: EIA and FI

US DoE Crude Oil Inventories (W/W) 16-Sep: +1.141M (est +2.200M; prev +2.442M)

- Distillate: +1.230M (est -50K; prev +4.219M)
- Cushing: +343K (prev -135K)
- Gasoline: +1.570M (est -450K; prev -1.768M)
- Refinery: 2.10% (est 0.05%; prev +0.60%)

Export developments.

- None reported

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

Item	Actual	Estimates	Average of	Range of
	2021	2022	Estimates	Estimates
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 %

Corn	Change	Oats	Change	Ethanol	Settle
DEC2 685.75	(6.25)	DEC2 418.00	4.75	OCT2 2.16	Spot DDGS IL
MAR3 690.50	(6.25)	MAR3 420.25	4.25	NOV2 2.16	Cash & CBOT
MAY3 691.50	(5.50)	MAY3 422.75	4.00	DEC2 2.16	Corn + Ethanol
JUL3 685.25	(5.50)	JUL3 423.50	4.00	JAN3 2.16	Crush
SEP3 642.00	(3.50)	SEP3 408.75	4.00	FEB3 2.16	1.23
DEC3 628.00	(3.00)	DEC3 408.75	4.00	MAR3 2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2 DEC2	2.13	775.25	(11.50)	DEC2	1.31	215.25	13.50
MAR3 MAR3	2.13	777.75	(11.00)	MAR3	1.32	223.25	12.75
MAY3 MAY3	2.13	779.00	(11.00)	MAY3	1.33	227.50	9.75
JUL3 JUL3	2.14	784.00	(10.25)	JUL3	1.33	223.25	9.00
SEP3 SEP3	2.19	762.25	(6.00)	SEP3	1.41	261.25	3.00
NOV3 DEC3	2.20	756.25	(4.50)	DEC3	1.45	279.50	3.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
SEP +118 / 125 z unch/up5	OCT +42 / 53 z unch/dn4	+75 z unch
OCT +110 / 117 z unch	NOV +48 / 70 z dn17/dn3	Toledo -28 z unch
NOV +106 / 110 z unch	DEC +70 / 80 z dn5/dn5	Decatur +20 z up10
DEC +104 / 106 z up1/unch	0-Jan 0	Dayton dec price dn15
JAN +100 / 105 h unch		Cedar Rapic +65 z up10
		Burns Harb -25 z unch

USD/ton: Ukraine Odessa \$ 210.00

US Gulf 3YC Fob Gulf Seller (RTRS) 327.9 327.9 324.7 324.3 319.5 317.5

China 2YC Maize Cif Dalian (DCE) 396.2 398.8 401.0 402.8 404.5 405.5

Argentine Yellow Maize Fob UpRiver - 280.3 284.3 - - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT SEP 1100 unchanged

BrgF MTCT OCT 900 unchanged

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

- Soybeans traded two-sided, ending lower on US harvest pressure, fresh 20-year highs in the USD (up 120 points post FOMC 75-point rate increase), and lower trade in soybeans oil. The November and January contracts closed near their respected session lows. Soybean oil was higher earlier following strength in WTI but after that market gave up gains, SBO turned lower. Bull spreading narrowed the nearby spread by 15 points. Soybean meal traded two-sided, ending lower in the back months. October meal ended higher (new contract high), gaining \$4.50 / short ton over the December position, in part to tight domestic supplies.

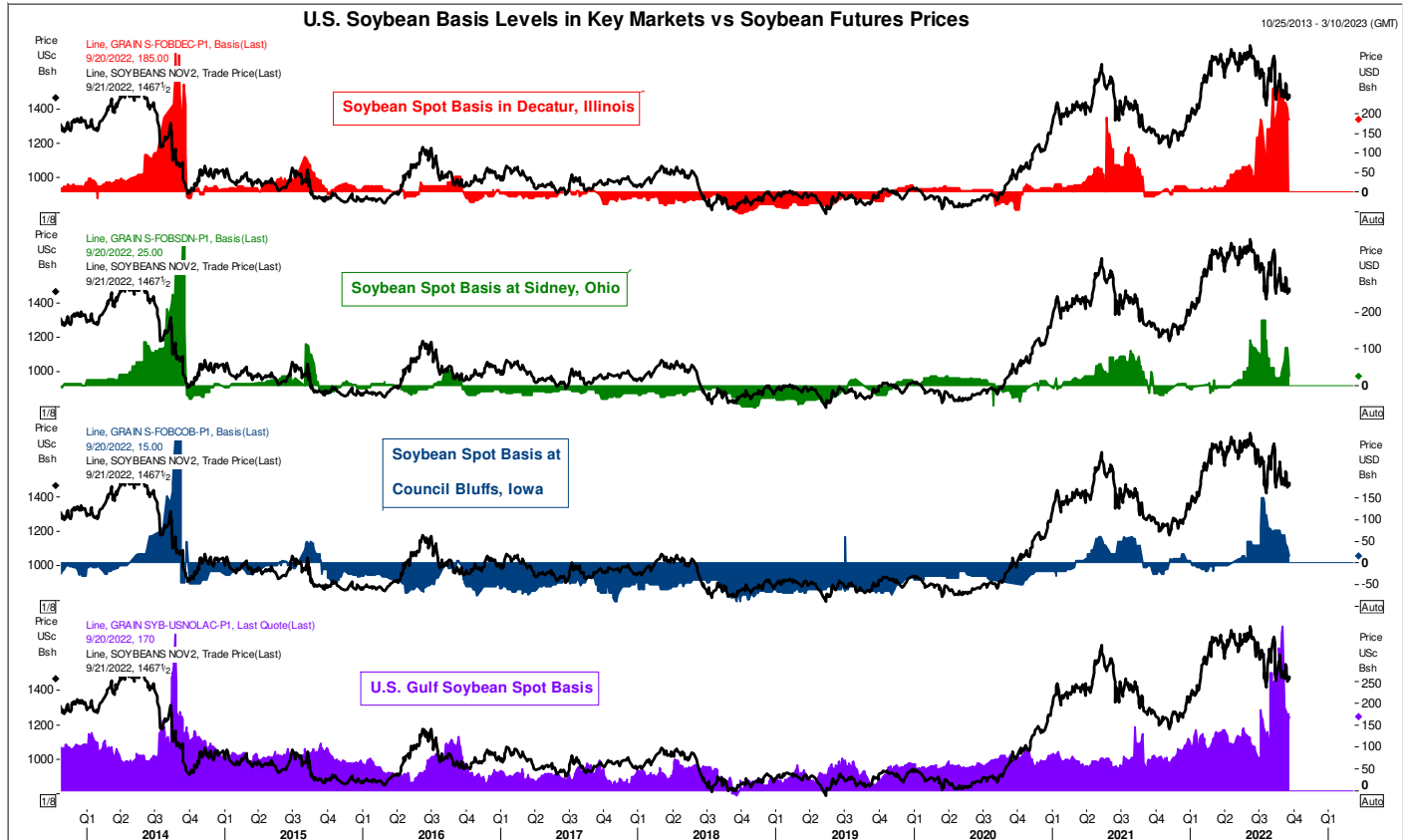
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- Funds sold an estimated net 6,000 soybeans, were even in meal, and sold an estimated net 2,000 soybean oil.
- US soybean basis remains high but that is expected to drop by the end of the month as US harvest advances.



- We are hearing 650,000 tons of Argentina soybeans exchanged hands in the local market yesterday, day after the government announced restrictions on foreign currency trades. China was also back in looking for Argentina soybeans and at least one cargo traded earlier today. An estimated 55+ cargoes were thought to have been sold to China this season, most of it this month.
- Argentina new producer sales were 5.7 million tons as of September 19, according to a AgriCensus contact.
- We estimate US September 1 soybean stocks at 243 million bushels, 3 million above USDA.
- Cargo surveyor SGS reported month to date September 20 Malaysian palm exports at 952,888 tons, 234,597 tons above the same period a month ago or up 32.7%, and 117,208 tons below the same period a year ago or down 11.0%.
- Brazil's weather forecast improves this week with scattered rainfall expected across most of the growing areas. Argentina rainfall will be light over the next ten days to two weeks.

Export Developments

- None reported

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
NOV2	1461.00	(17.75)	OCT2	454.00	3.20	OCT2	67.82	(0.77)
JAN3	1466.75	(17.75)	DEC2	438.10	(1.30)	DEC2	64.98	(0.93)
MAR3	1468.25	(17.25)	JAN3	431.30	(2.80)	JAN3	64.07	(0.85)
MAY3	1470.50	(16.50)	MAR3	422.30	(3.20)	MAR3	63.05	(0.74)
JUL3	1469.25	(15.75)	MAY3	417.20	(3.50)	MAY3	62.16	(0.73)
AUG3	1448.00	(13.00)	JUL3	415.70	(3.70)	JUL3	61.06	(0.85)
SEP3	1404.25	(9.50)	AUG3	410.50	(3.60)	AUG3	60.22	(0.74)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	7.25	0.50	Oct-Dec	-15.90	(4.50)	Oct-Dec	-2.84	(0.16)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	217.60	OCT2 42.76%	\$ 4,708	998.80	746.02		
JAN3	186.88	DEC2 42.58%	\$ 4,822	963.82	714.78	EUR/USD	0.9866
MAR3	154.36	JAN3 42.62%	\$ 4,688	948.86	704.77	Brazil Real	5.1669
MAY3	131.10	MAR3 42.74%	\$ 4,400	929.06	693.55	Malaysia Bid	4.5500
JUL3	116.95	MAY3 42.69%	\$ 4,424	917.84	683.76	China RMB	7.0479
AUG3	117.52	JUL3 42.34%	\$ 4,934	914.54	671.66	AUD	0.6659
SEP3	137.18	AUG3 42.31%	\$ 4,918	903.10	662.42	CME Bitcoin	19432
NOV3/DEC3	131.00	SEP3 42.44%	\$ 4,648	887.26	654.17	3M Libor	3.60386
JAN4	113.32	OCT3 42.61%	\$ 4,316	869.66	645.59	Prime rate	5.5000
MAR4	109.59	DEC3 42.52%	\$ 4,432	866.80	641.08		

US Soybean Complex Basis

SEP +170 / 195 x up5/up5		DECATUR	+185 x unch
OCT +122 / 130 x up2/unch	IL SBM (truck)	SIDNEY	+25 x dn50
NOV +122 / 130 x up2/unch	CIF Meal	CHICAGO	-20 x unch
DEC +112 / 118 f up1/unch	Oil FOB NOLA	TOLEDO	-30 x unch
JAN +112 / 118 f up1/unch	Decatur Oil	BRNS HRBR	-20 x unch
		C. RAPIDS	+120 x unch

Brazil Soybeans Paranagua fob	Brazil Meal Paranagua	Brazil Oil Paranagua
OCT+195 / +210 x unch	OCT +20 / +2729 z dn2/dn2	OCT -1500 / -1300 v dn10/dn100
NOV nq na	NOV +25 / +32 z dn2/dn2	NOV -1200 / -1050 z unch/dn200
FEB +60 / +69 h dn7/dn2	DEC +25 / +32 z dn2/dn2	DEC -1050 / -900 z na
MCH +35 / +39 h dn5/dn2	JAN +11 / +20 f up1/unch	JAN nq na
APR +34 / +37 k dn4/dn3	FEB +8 / +15 f dn2/unch	FEB nq na
Argentina meal (ST)	469 30.8	Argentina oil: Spot fob 54.7 -10.28

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 higher again on follow through buying and Black Sea tensions. Prices have been somewhat suppressed since early August after Ukraine increased wheat shipments by land and sea, but

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renewed concerns over an increase in fighting and additional sanctions against Russia are getting traders nervous again. Russia wheat is cheap but traders fear grain merchants may shy away from booking future cargoes.

- Funds bought an estimated net 3,000 Chicago wheat contracts.
- Safras & Mercado raised their 2022 Brazil wheat production estimate to 10.935 million tons from 10.5 million previous. The 10.9 million tons is a record.
- Ukraine grain shipments to date are down 43 percent to 6.88 million tons, according to the AgMin.
- Iraq plans to increase wheat plantings to 750,000 hectares from 625,000 last season. Plantings begin October.
- Paris December wheat was up 8.75 euros at 347.00 per ton, highest since July 11.
- Egypt estimated a 6.3-month buffer for their wheat reserves. Vegetable oils were 5.33 months.

Export Developments.

- The Philippines seek 45,000 tons of optional origin feed wheat on September 22 for Dec-Feb shipment.
- Jordan passed on 120,000 tons of barley. Jordan is back in for barley on September 28.
- Pakistan seeks 300,000 tons of wheat on September 26 for October shipment.
- Jordan opened a new import tender for 120,000 tons of wheat set to close Sep 27 for March and April shipment.

Rice/Other

- India is looking at releasing some rice ships stuck at ports. Some ships have been stuck after an export ban was imposed September 8th.
- India summer rice plantings are expected to fall 6 percent after monsoons did not live up to expectations. July 2022-June 2023 rice production was projected by the AgMin at 104.99 million tons, down from 111.76 million a year earlier.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	901.00	7.25	DEC2	967.00	4.00	DEC2	967.00	7.75
MAR3	913.75	6.50	MAR3	963.50	4.00	MAR3	967.25	5.00
MAY3	919.00	4.25	MAY3	961.50	3.75	MAY3	971.00	7.25
JUL3	908.50	3.50	JUL3	948.25	3.75	JUL3	967.50	8.50
SEP3	903.25	(0.50)	SEP3	941.75	2.50	SEP3	930.00	2.00
DEC3	907.50	0.50	DEC3	943.25	0.50	DEC3	930.00	5.00
MAR4	904.00	1.00	MAR4	939.25	1.00	MAR4	0.00	0.00

Chicago Rice			Change					
NOV2	17.55	(0.180)	JAN3	17.86	(0.135)	MAR3	18.10	(0.095)

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	
NOV	+90 / 100 z up10/up10	NOV	+183 z	unch	PNW Sep	945 +25.00
DEC	+90 / 100 z unch	DEC	+183 z	unch	PNW Oct	950 +30.00
0-Jan					PNW Nov	950 +28.00
					PNW Dec	950 +26.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	348.00	8.75	223,915	10,036	US SRW FOB	\$390.80	\$23.20
MAR3	347.50	8.75	100,332	6,594	US HRW FOB	\$436.40	\$19.50
MAY3	346.50	8.75	50,646	1,547	Rouen FOB 11%	\$330.97	\$3.25
SEP3	323.00	5.50	36,887	7	Russia FOB 12%	\$312.00	\$2.00
EUR	0.9865				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$486.11	\$21.40

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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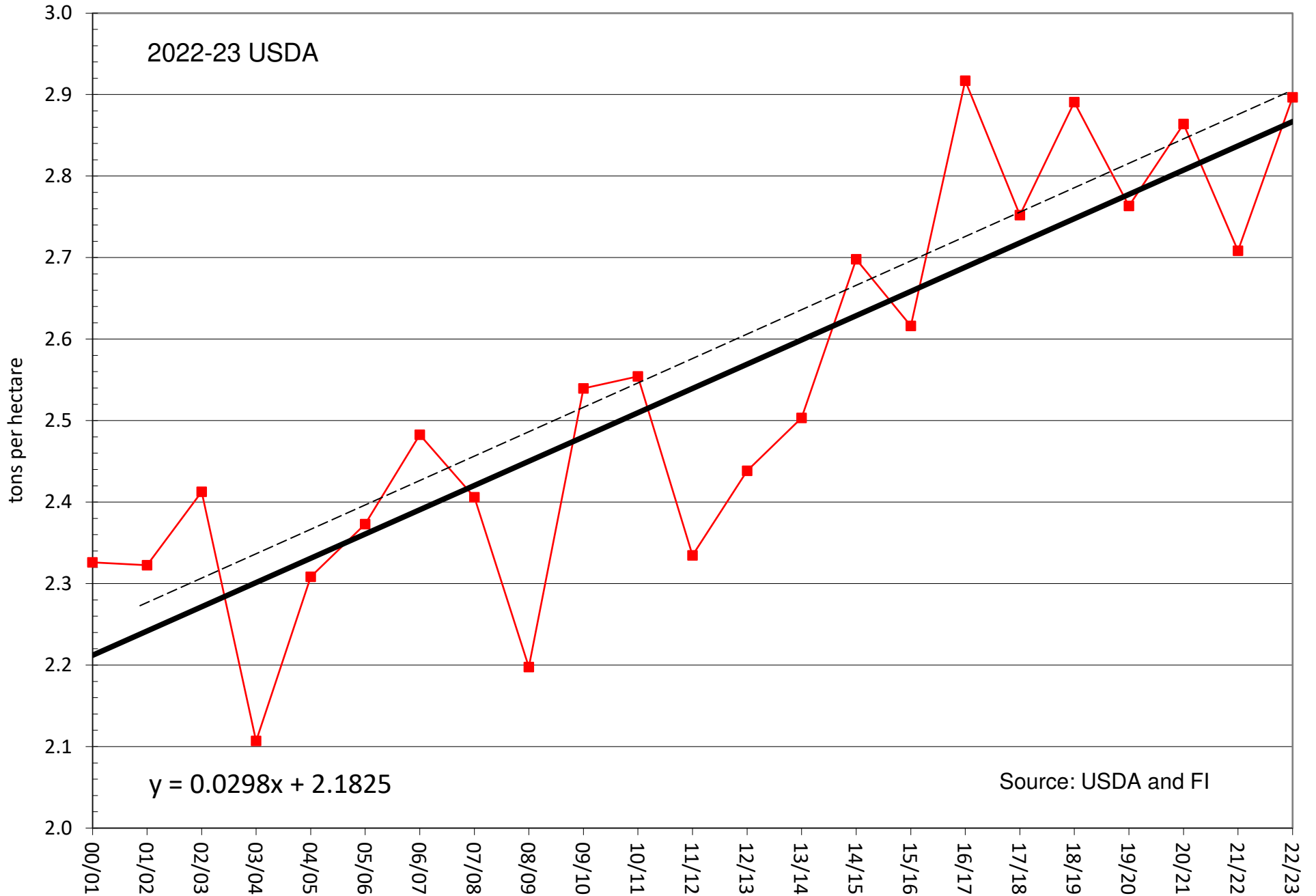
U.S. CORN SUPPLY USAGE BALANCE

(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	170.4	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	13750	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	15334	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	5225
EXPORTS	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2471	2475	2250	2275
TOTAL USAGE	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14820	14850	14245	14275
CARRY-OUT	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1553	1525	1089	1219
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	7.6	8.5

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

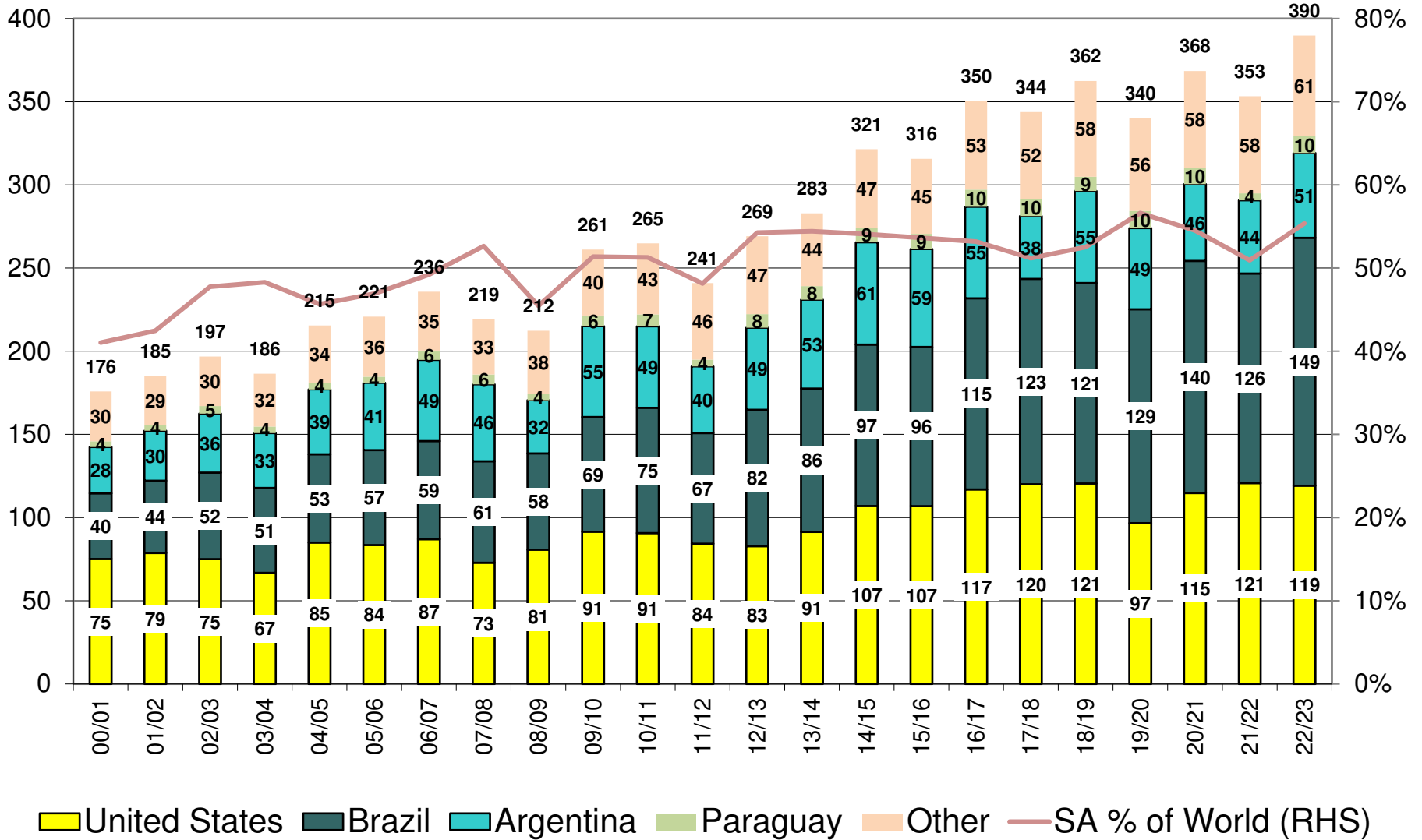
WORLD SOYBEAN YIELD HISTORY



Source: USDA, FI
2022-23 USDA Data

World Soybean Production

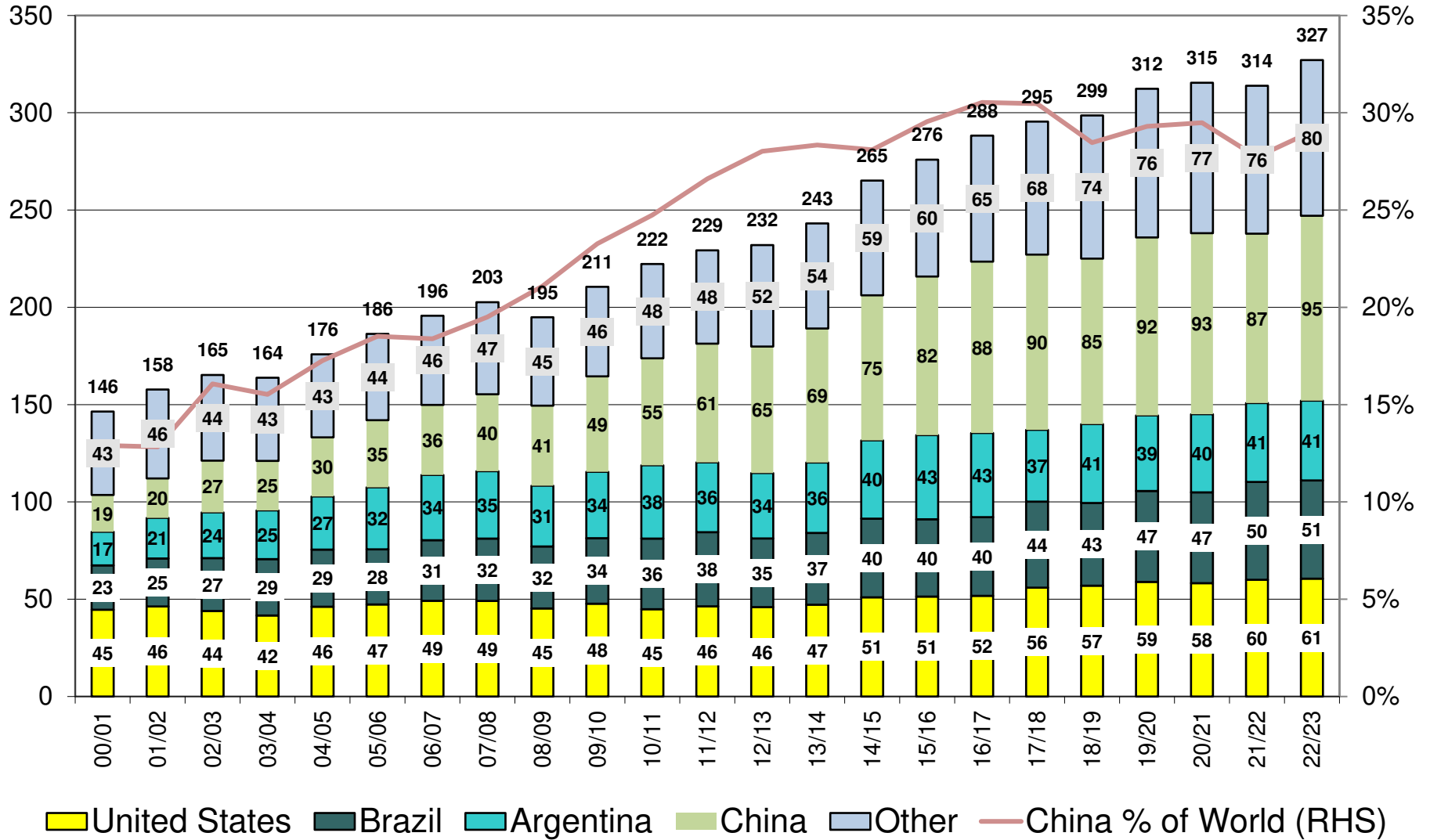
(million tons)



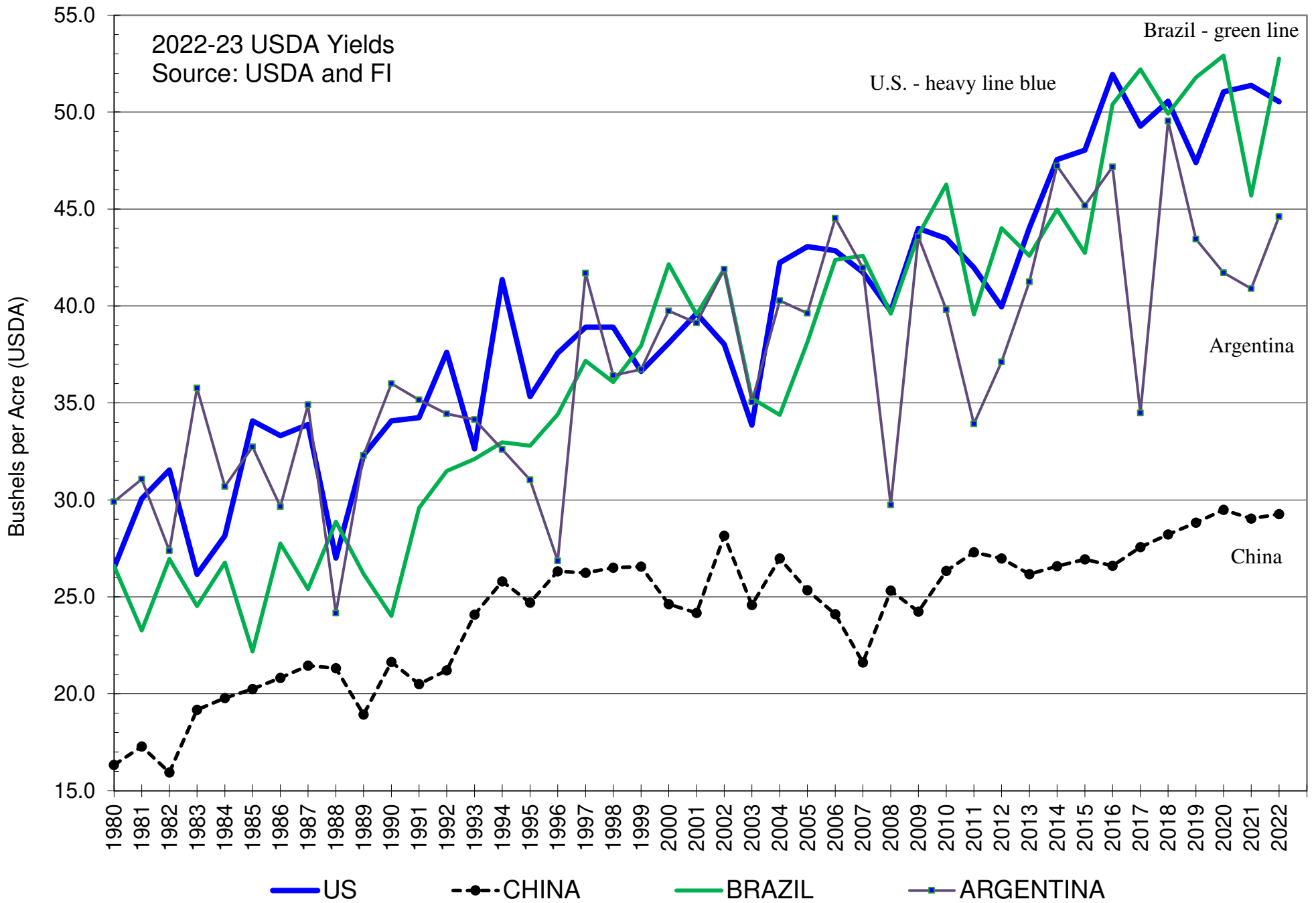
Source: USDA, FI
2022-23 USDA Data

World Soybean Crush

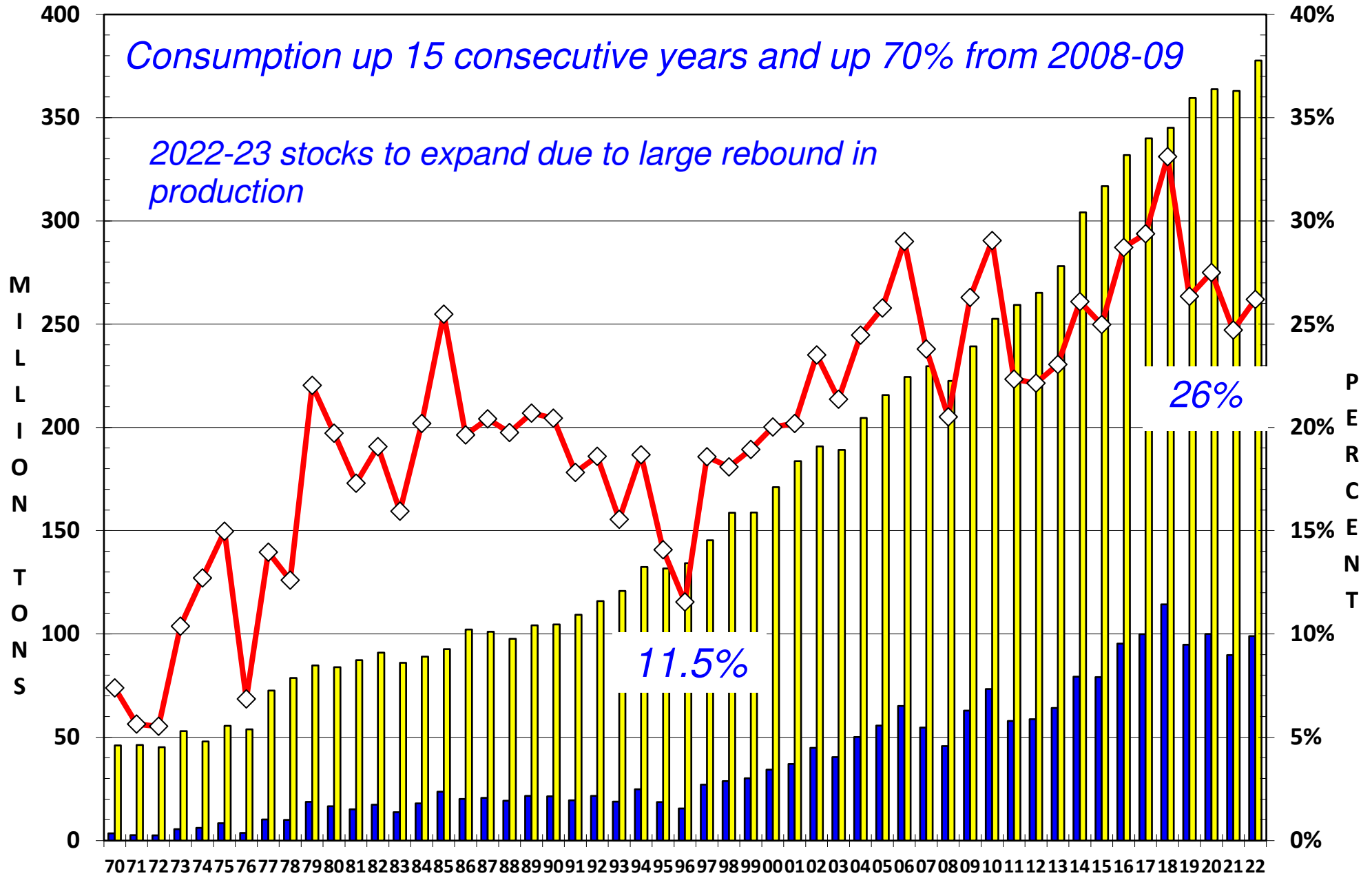
(million tons)



SOYBEAN YIELD COMPARISON 1980-2022



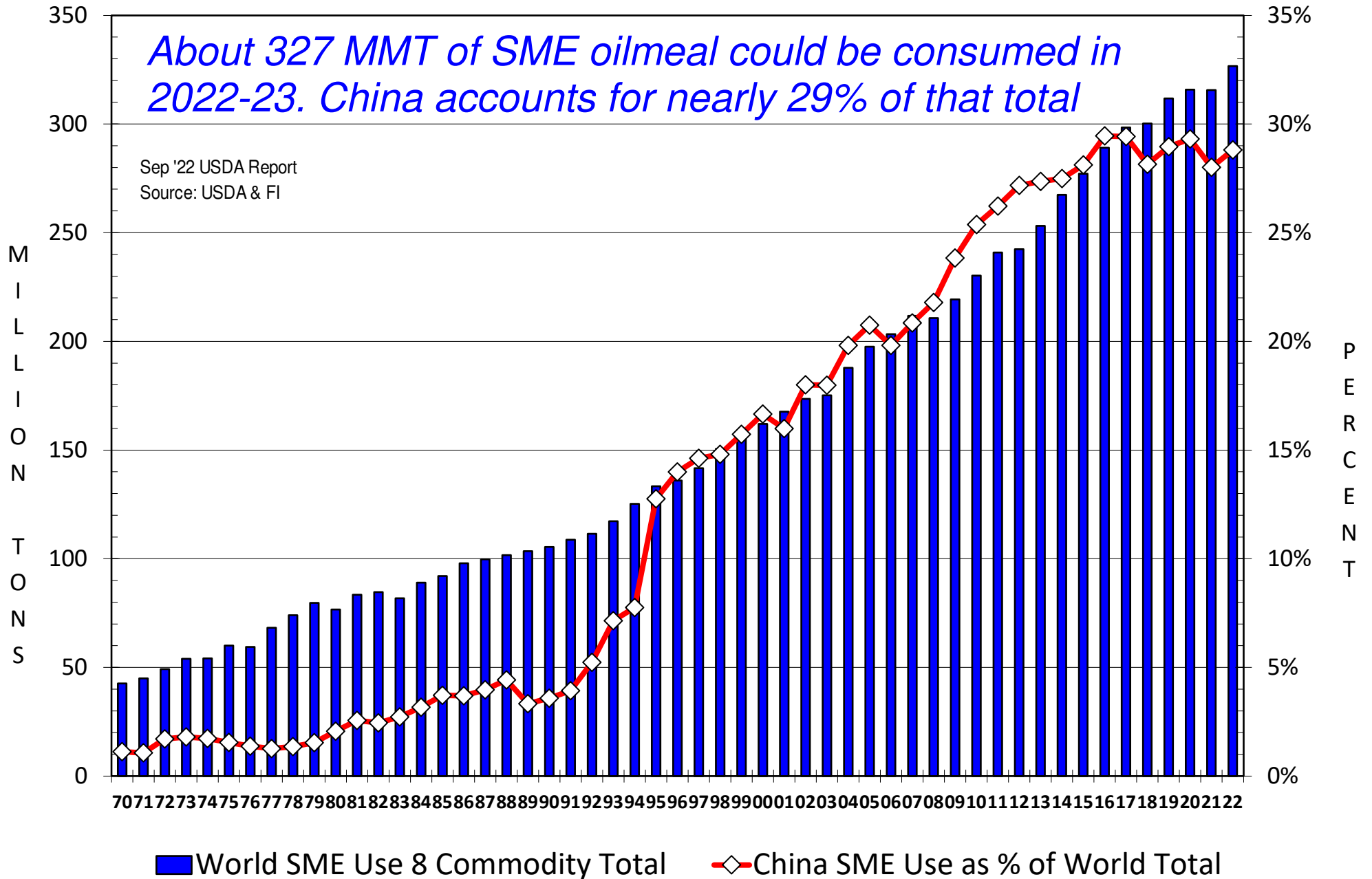
World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)



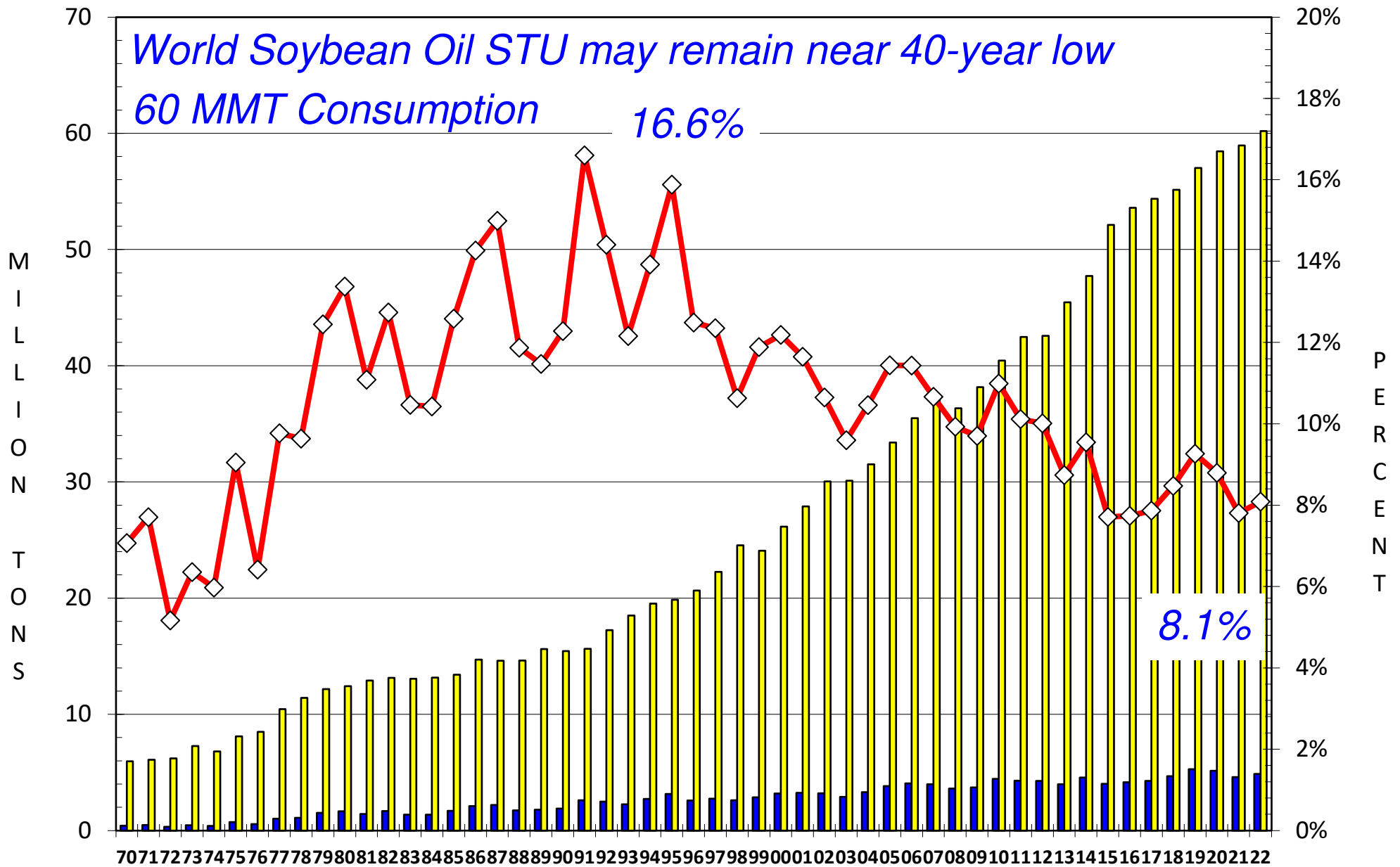
Sep '22 USDA Report
Source: USDA & FI

Stocks **Total Use** **Stocks/Use %**

World SME Oilmeal Consumption (8 major meals) with China Share (Million Metric Tons)



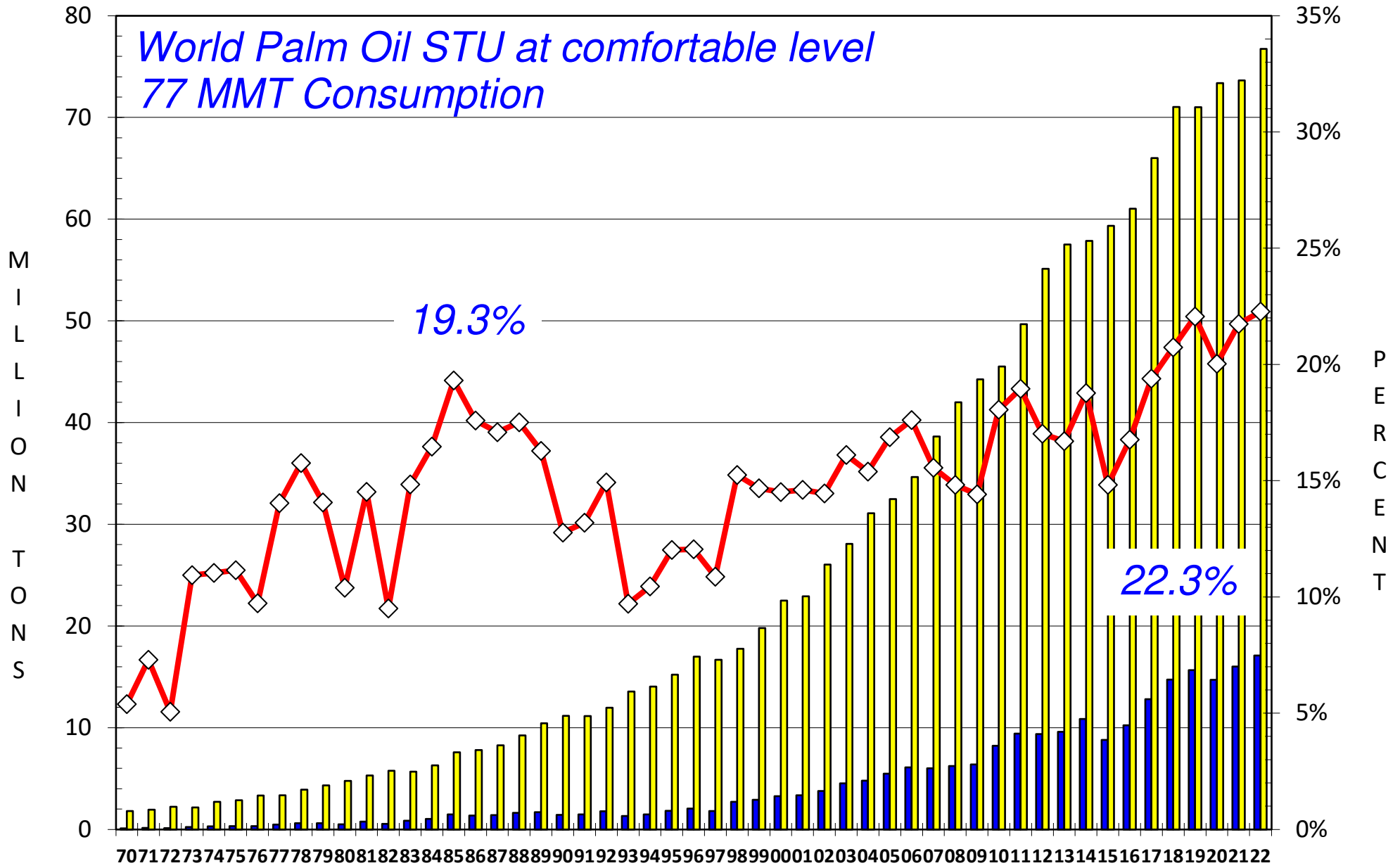
World Soybean Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



Sep '22 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

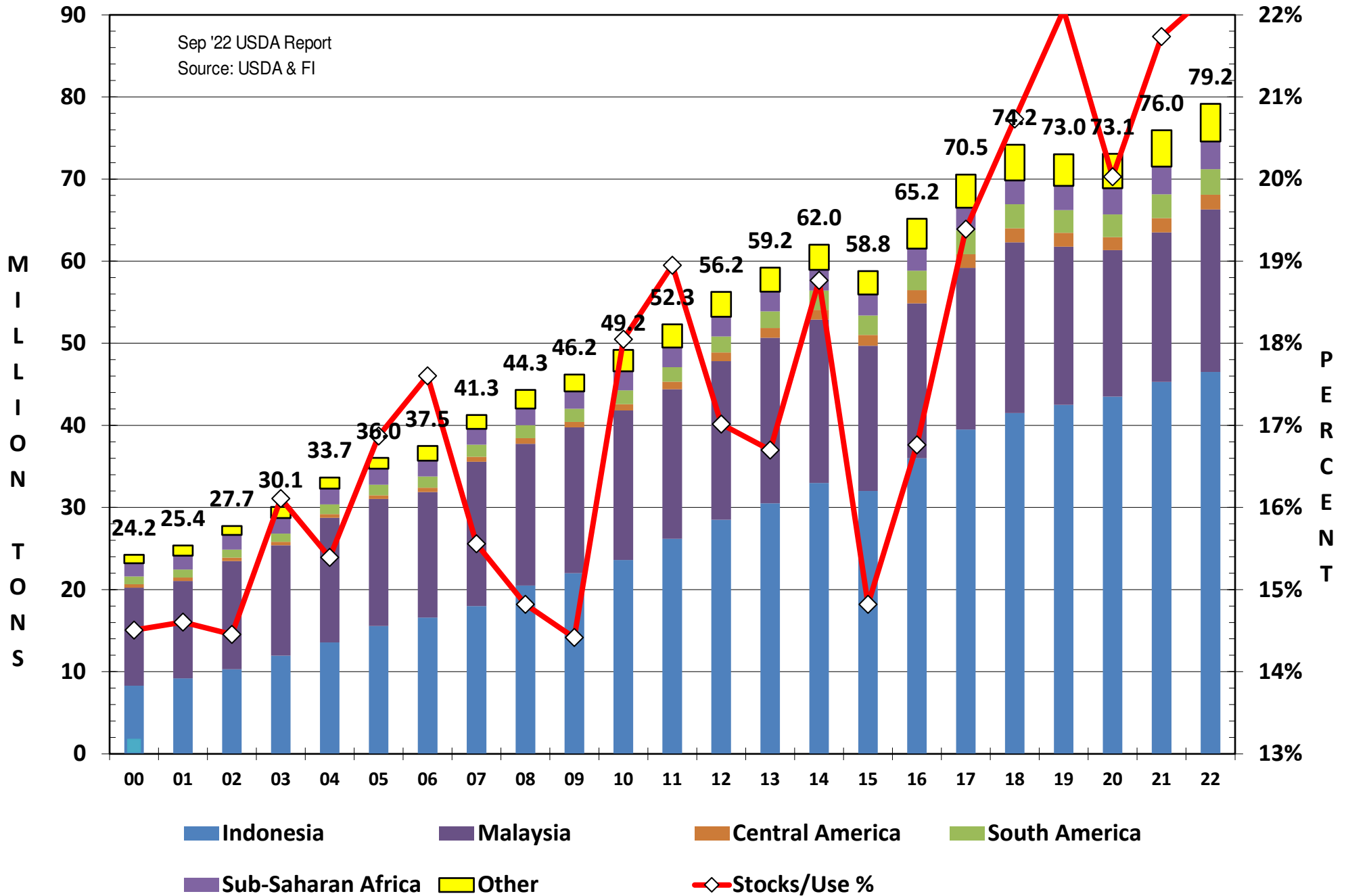
World Palm Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



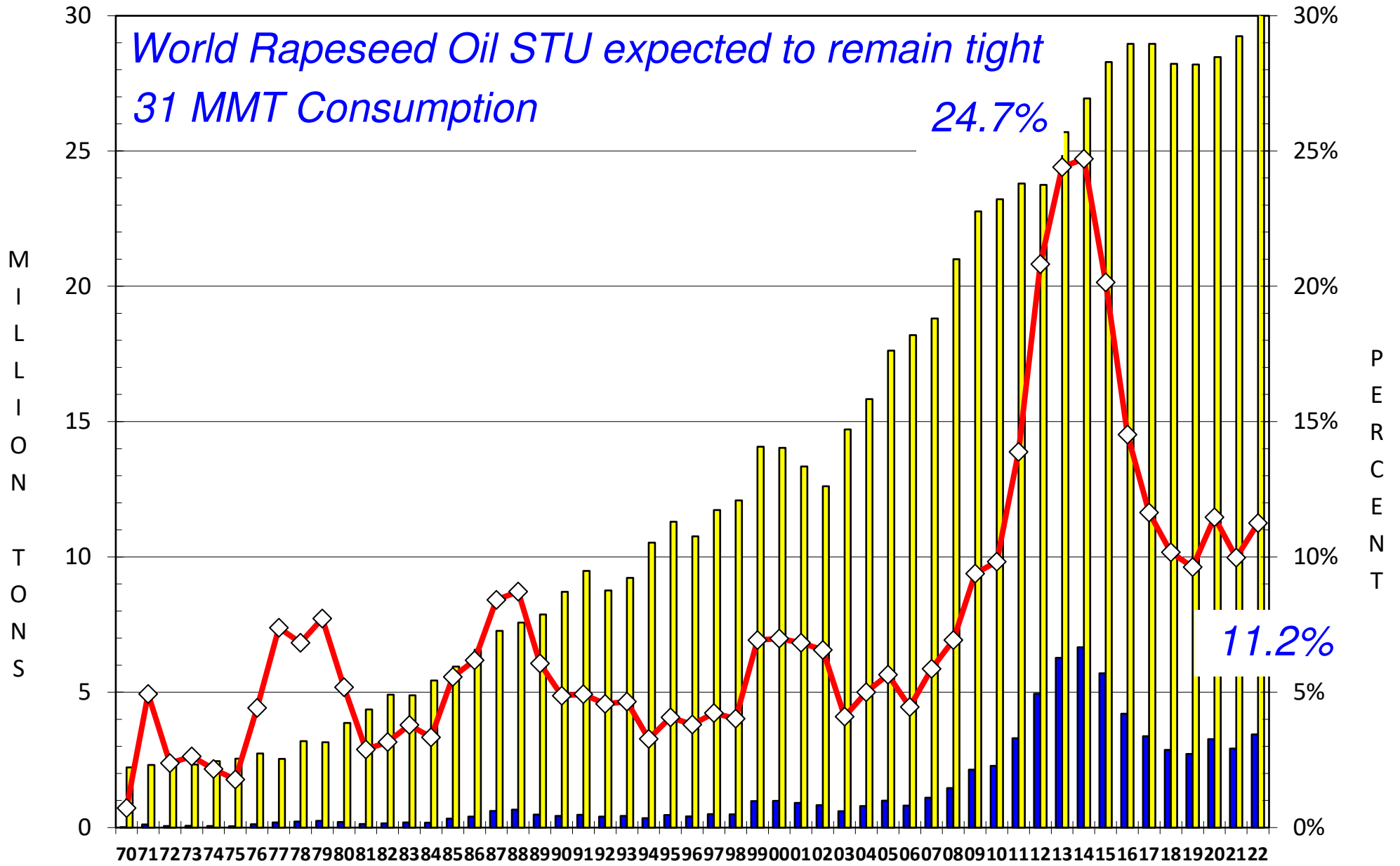
Sep '22 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

World Palm Oil Production (Million Metric Tons) & STU %



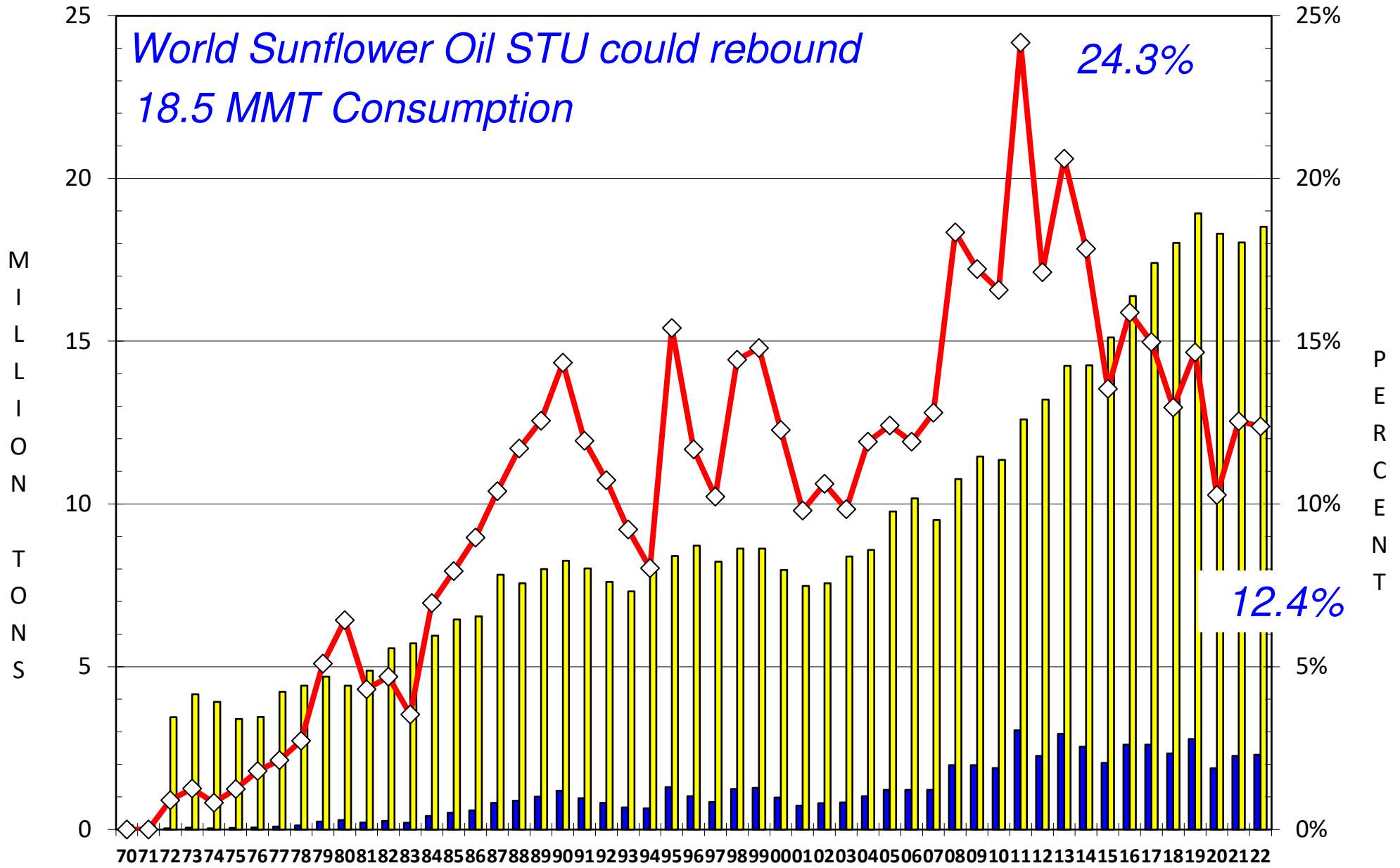
World Rapeseed Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



Sep '22 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

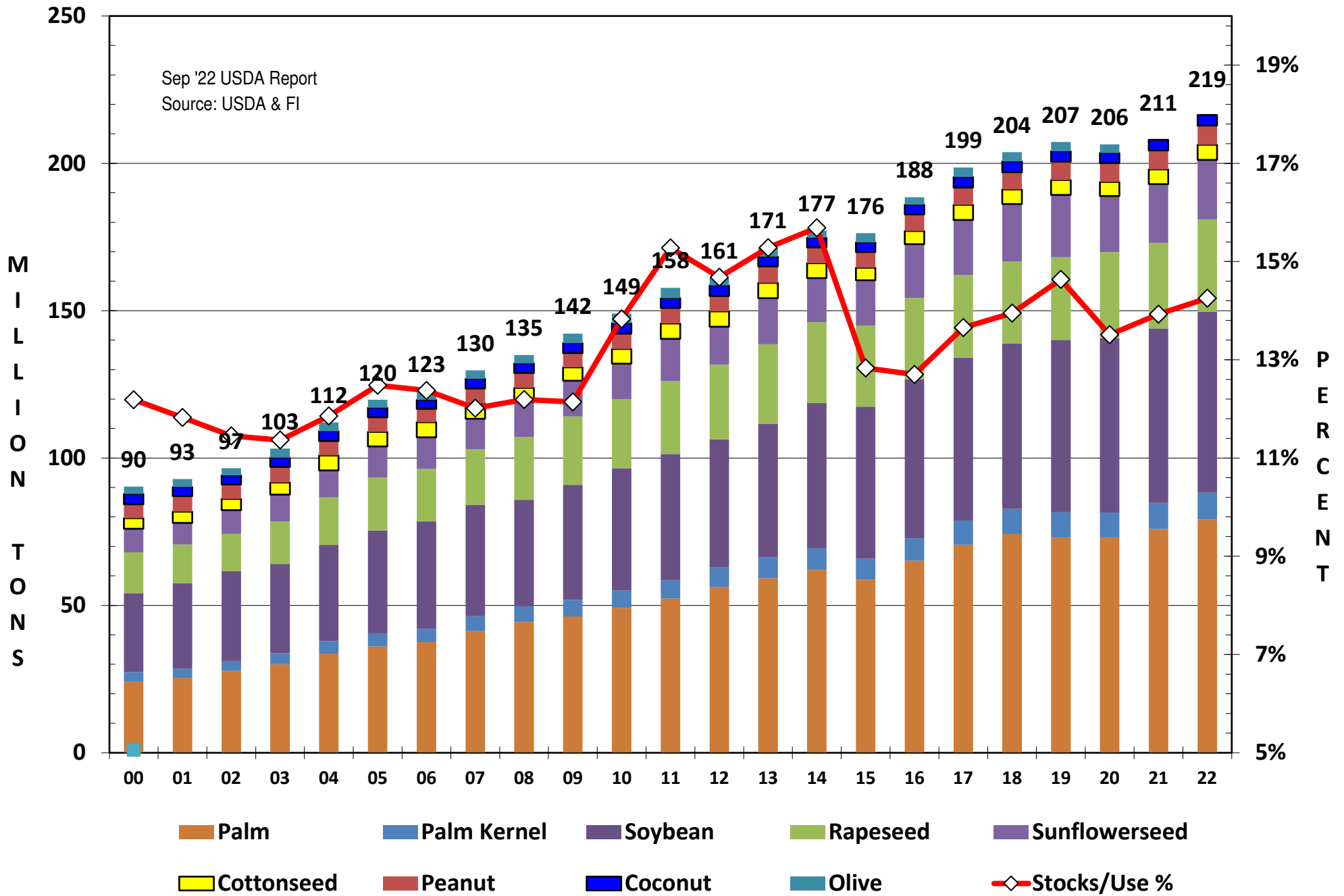
World Sunflower Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



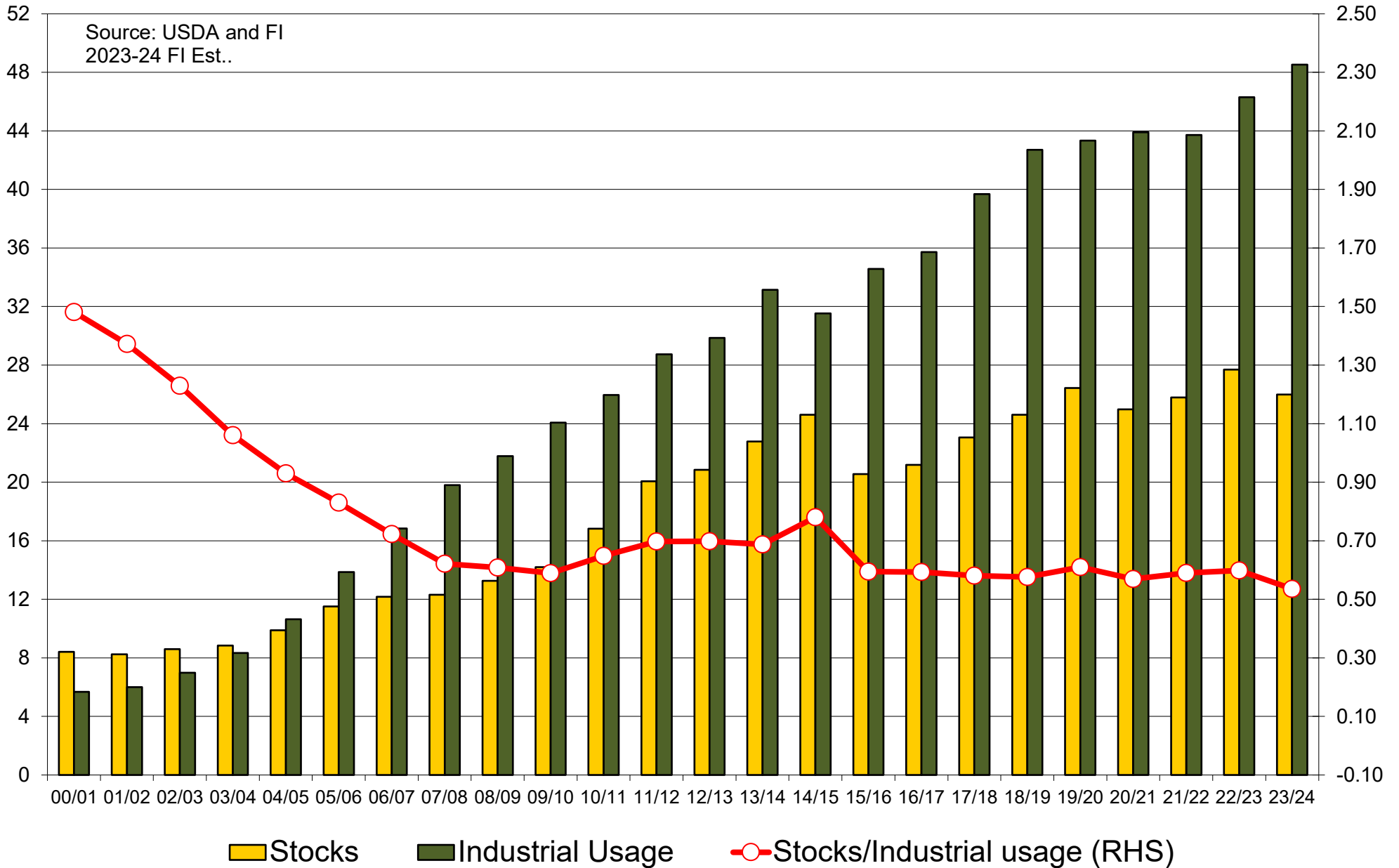
Sep '22 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

World Vegetable Oil Production (Million Metric Tons) & STU %



World Industrial Vegetable Oils, Million Tonnes (Palm, Soy, Rapeseed & Sun)



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4

4-week average change:

-22

4-week average change:

-327

YOY Δ

CY 959 2020-21 season average

3.3%

CY 1024 2021-22 season average

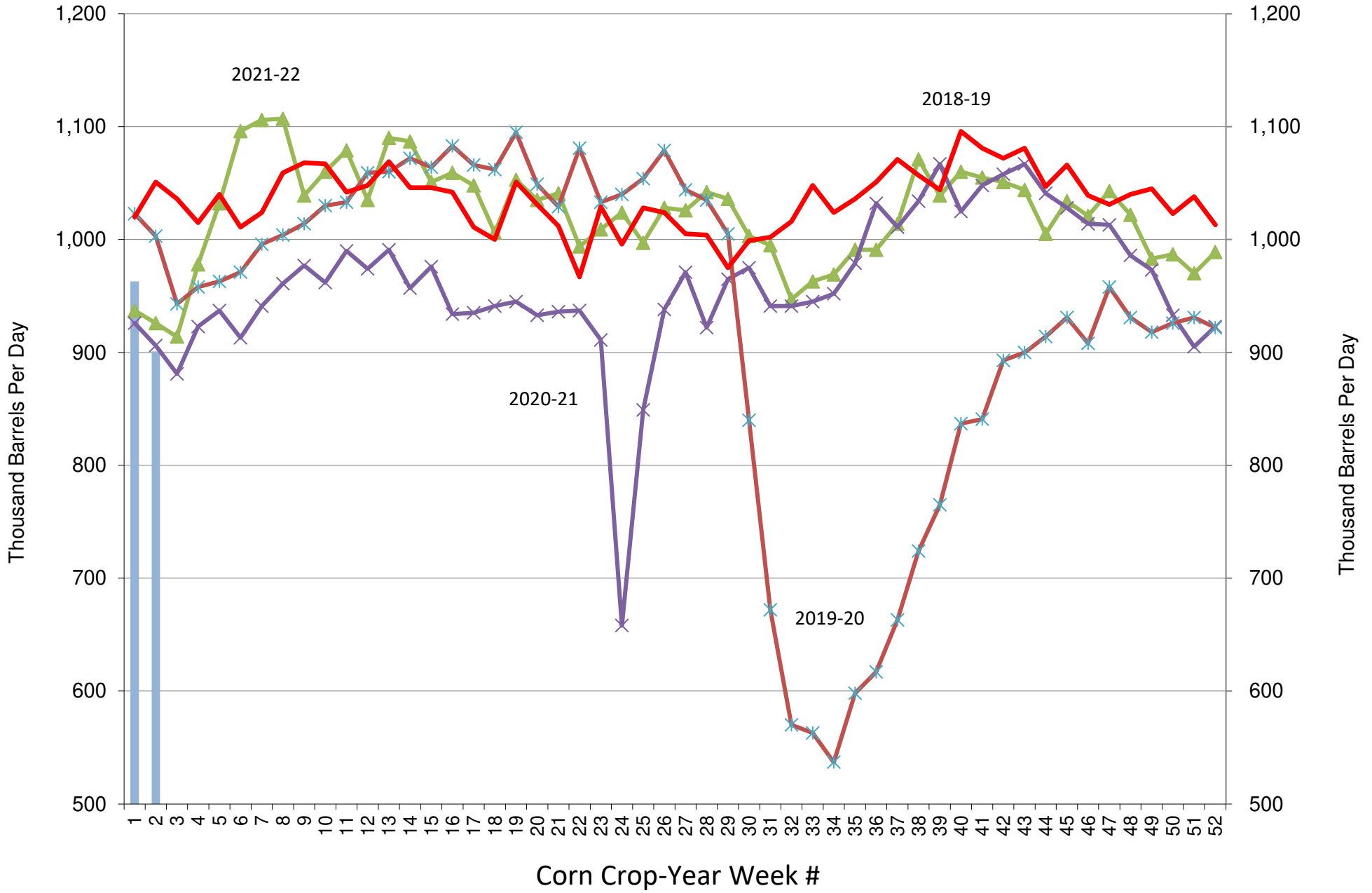
6.8%

CY to Date: 932 2021-22 season average

-9.0%

Source: Reuters, EIA, FI

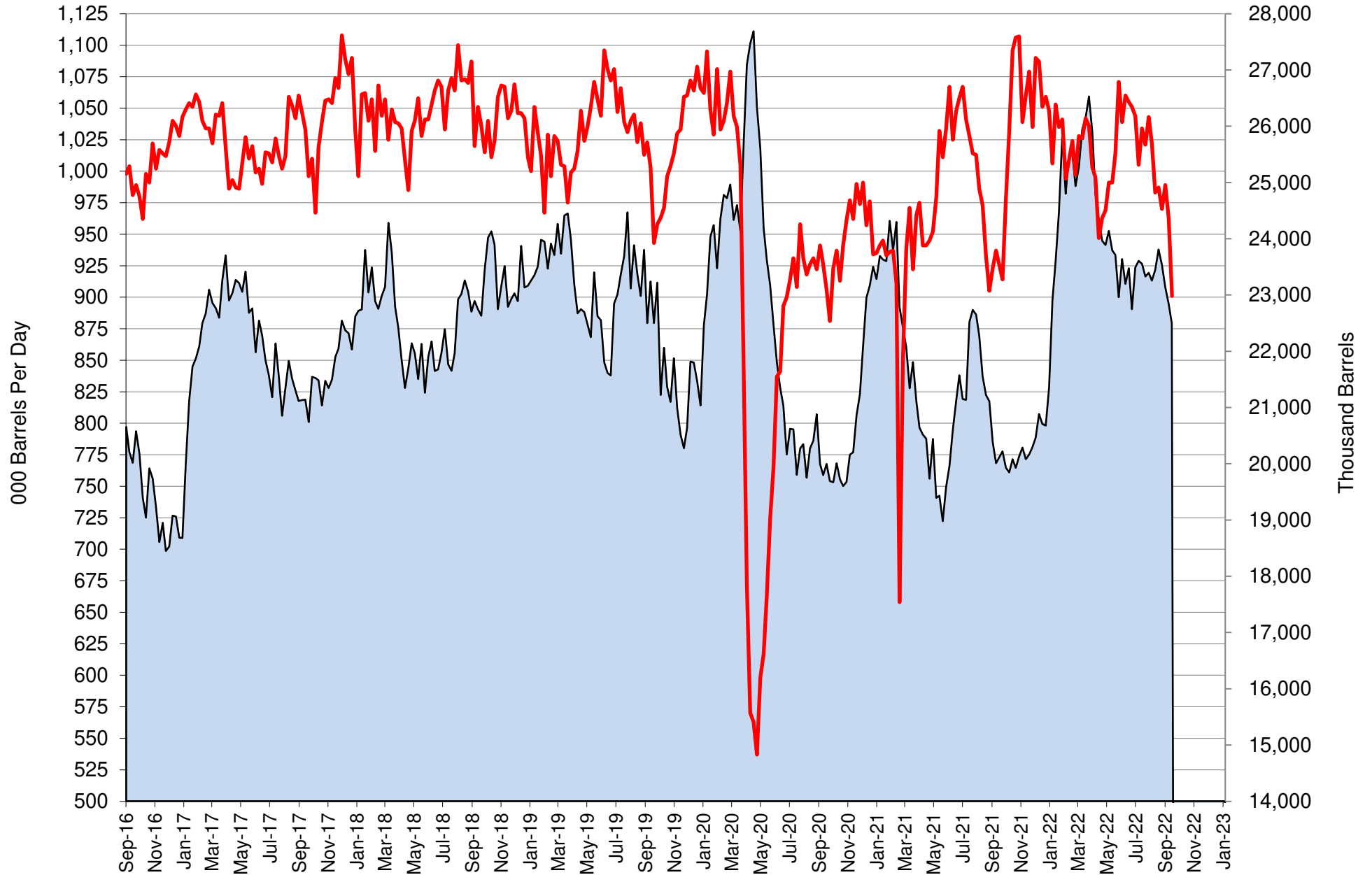
US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

US Weekly Ethanol Production and Stocks

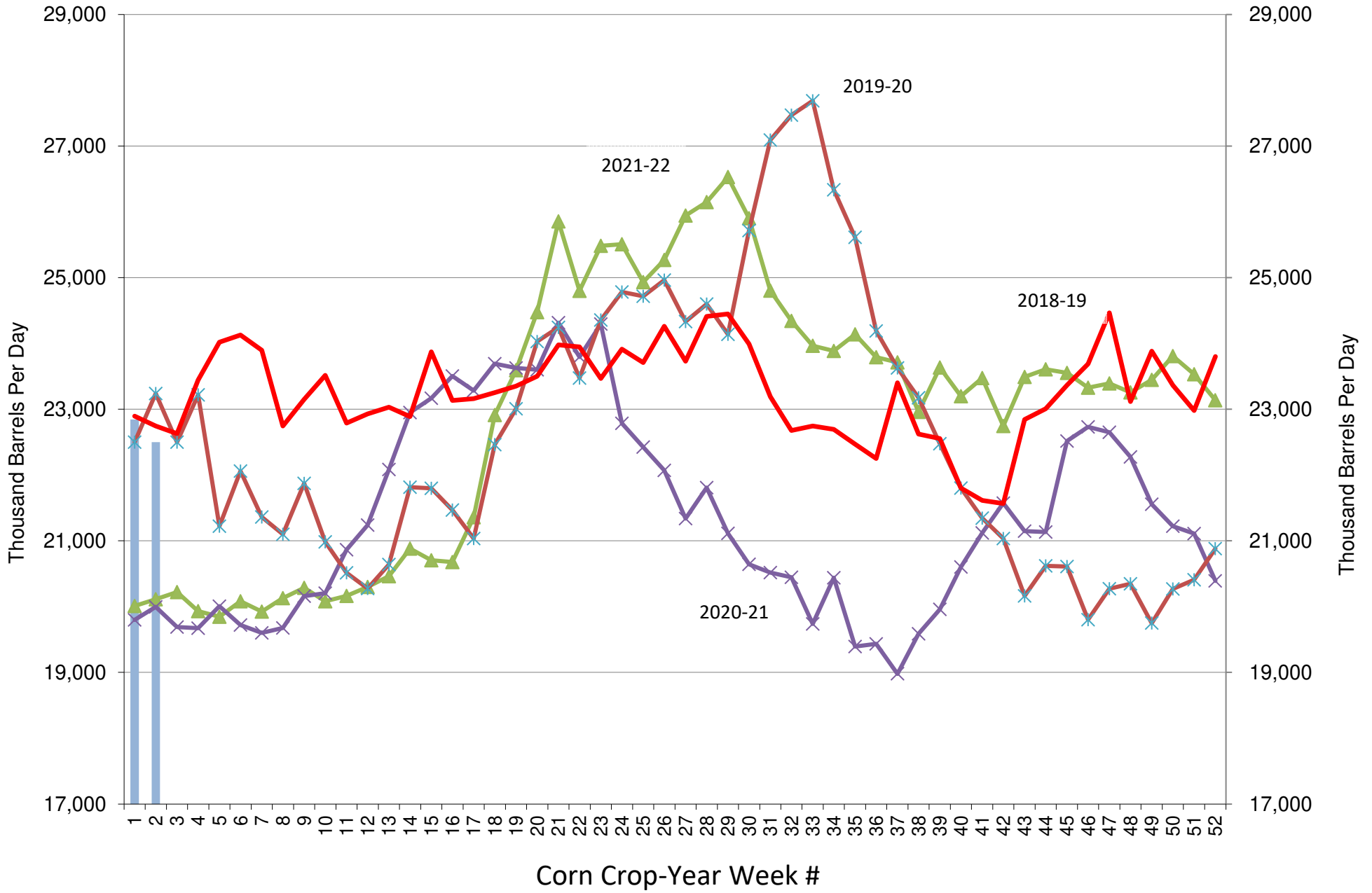


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

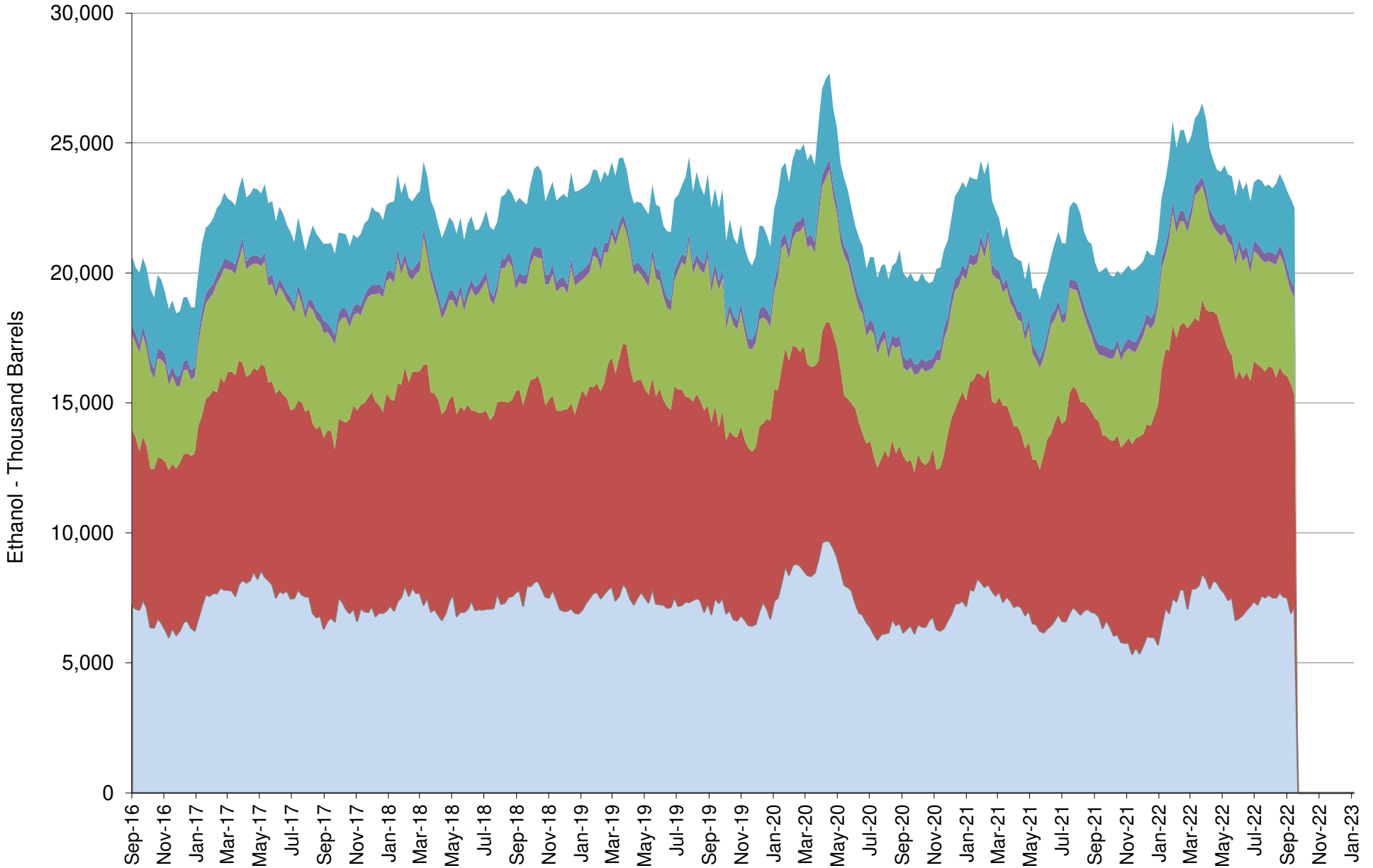
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✱ 2019-20
 — 2018-19

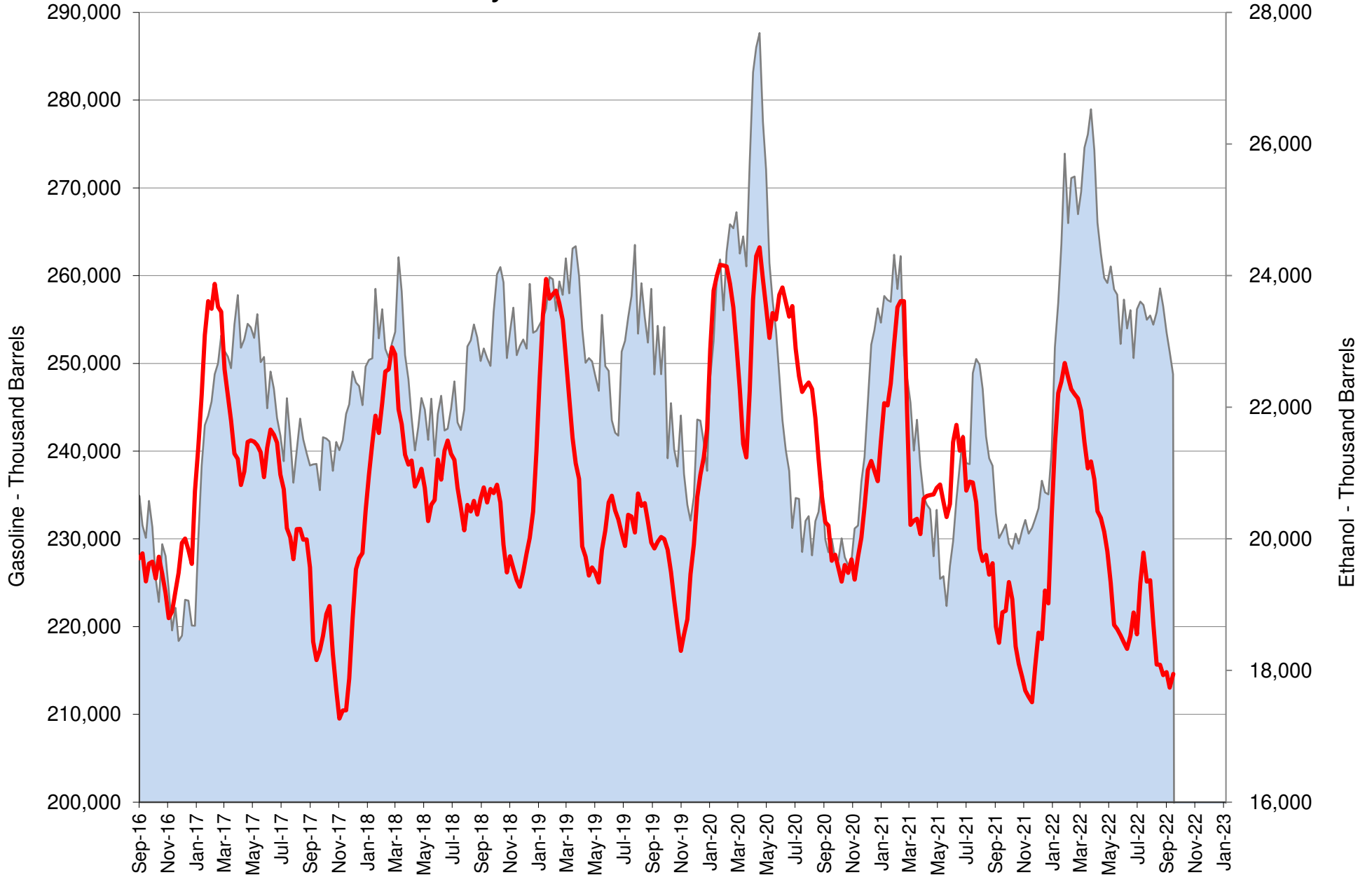
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

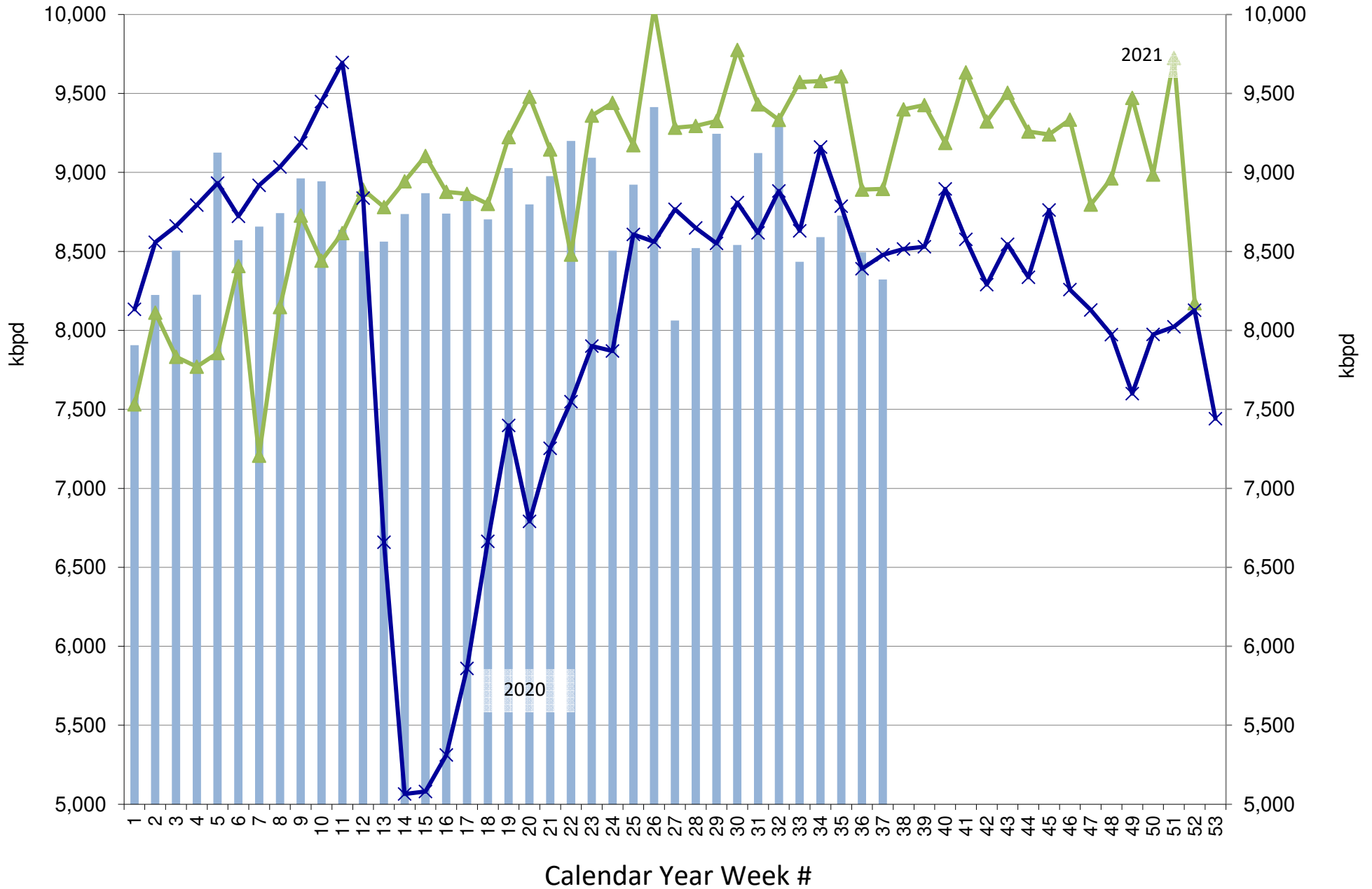
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



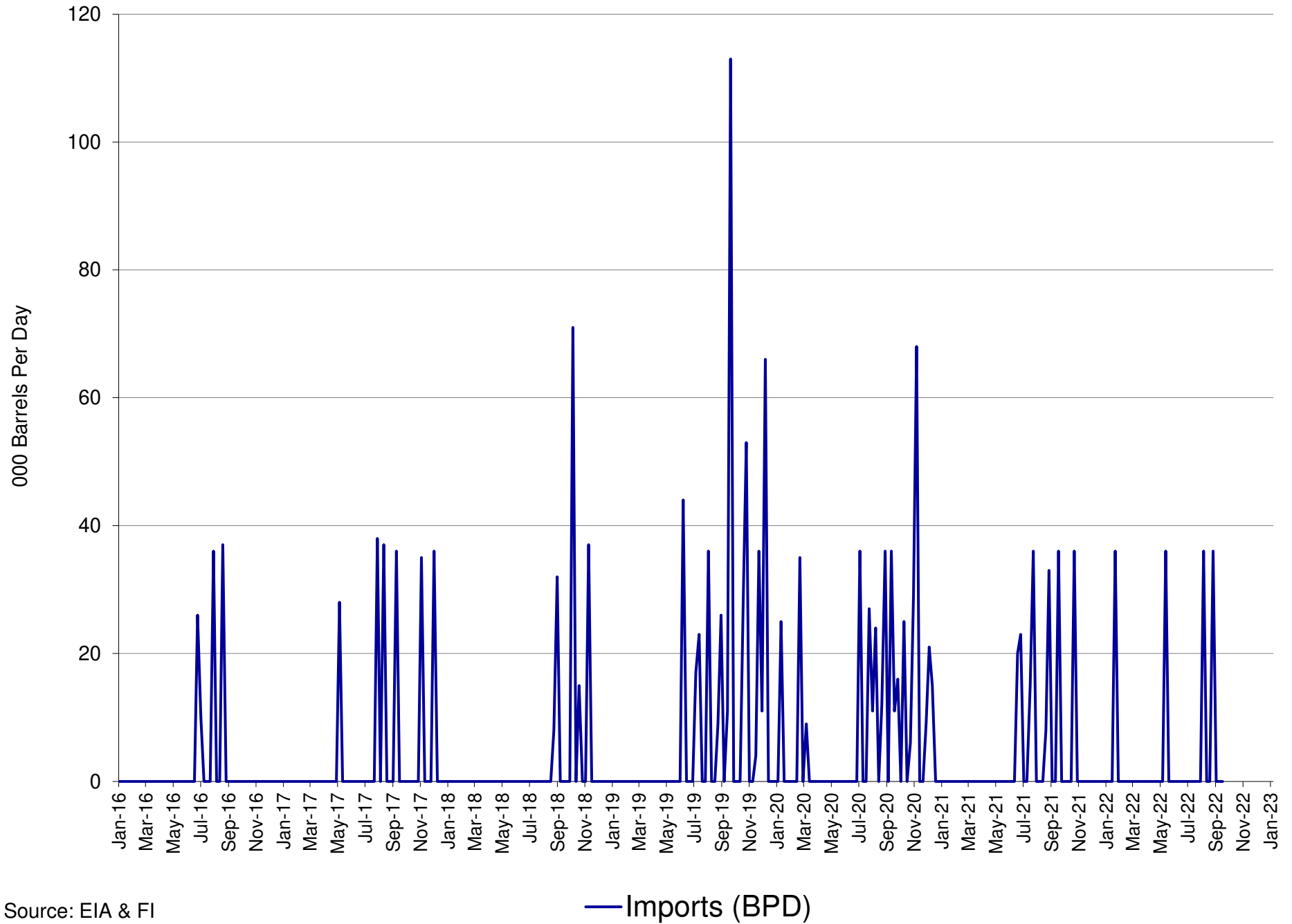
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

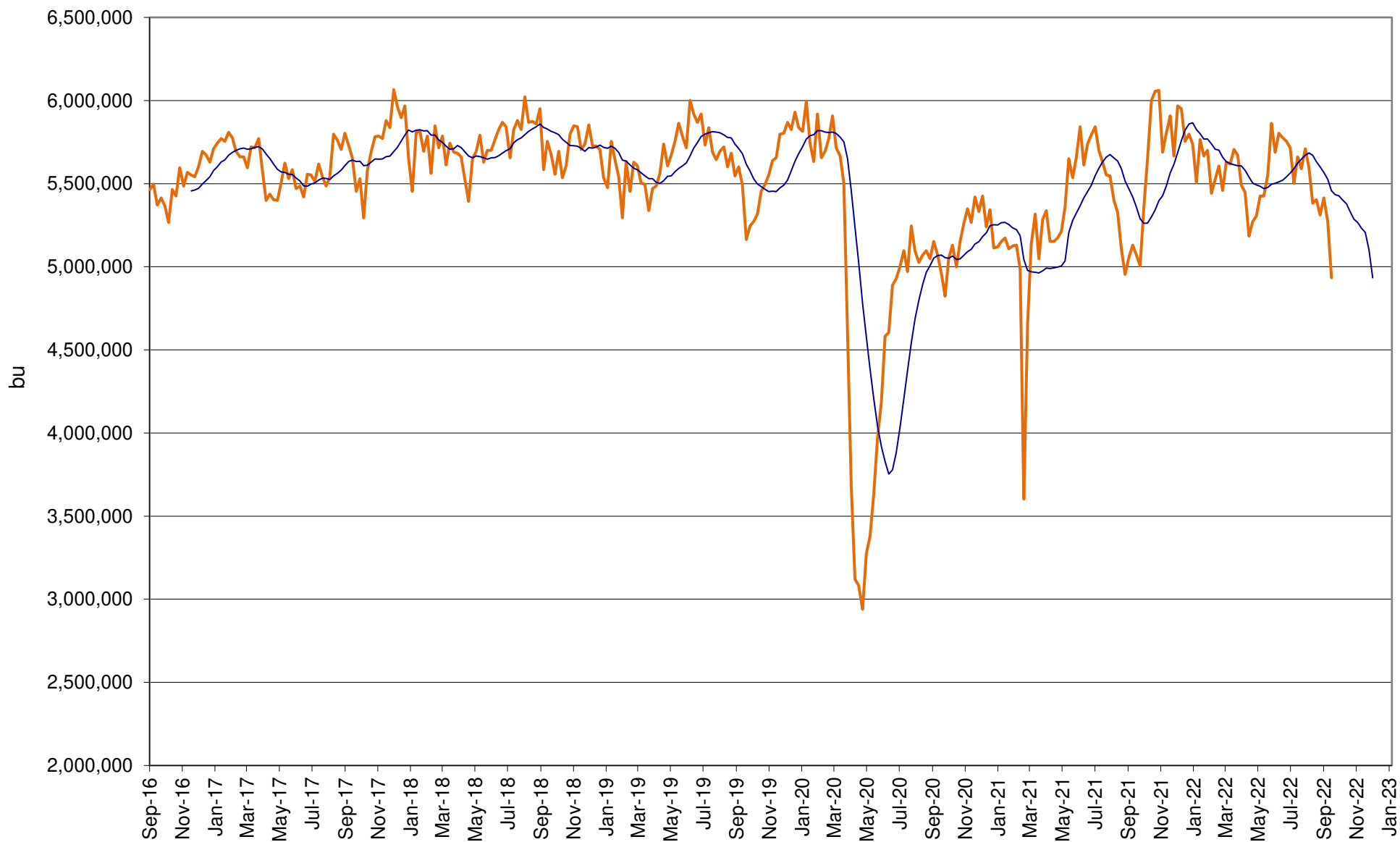
US Weekly Ethanol Imports



Source: EIA & FI

9/21/2022

US Annualized Implied Corn Use

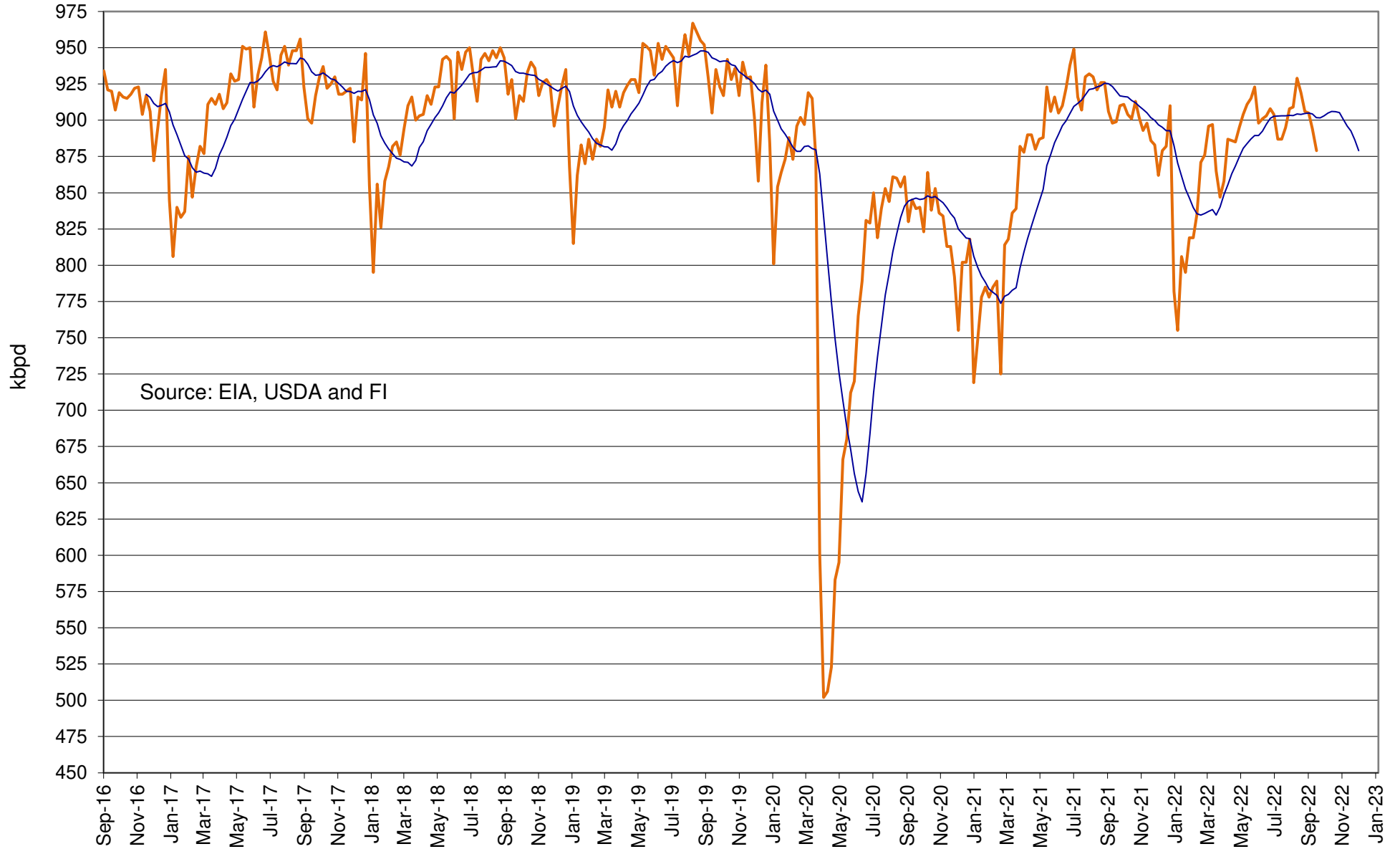


Source: EIA, USDA and FI

— US

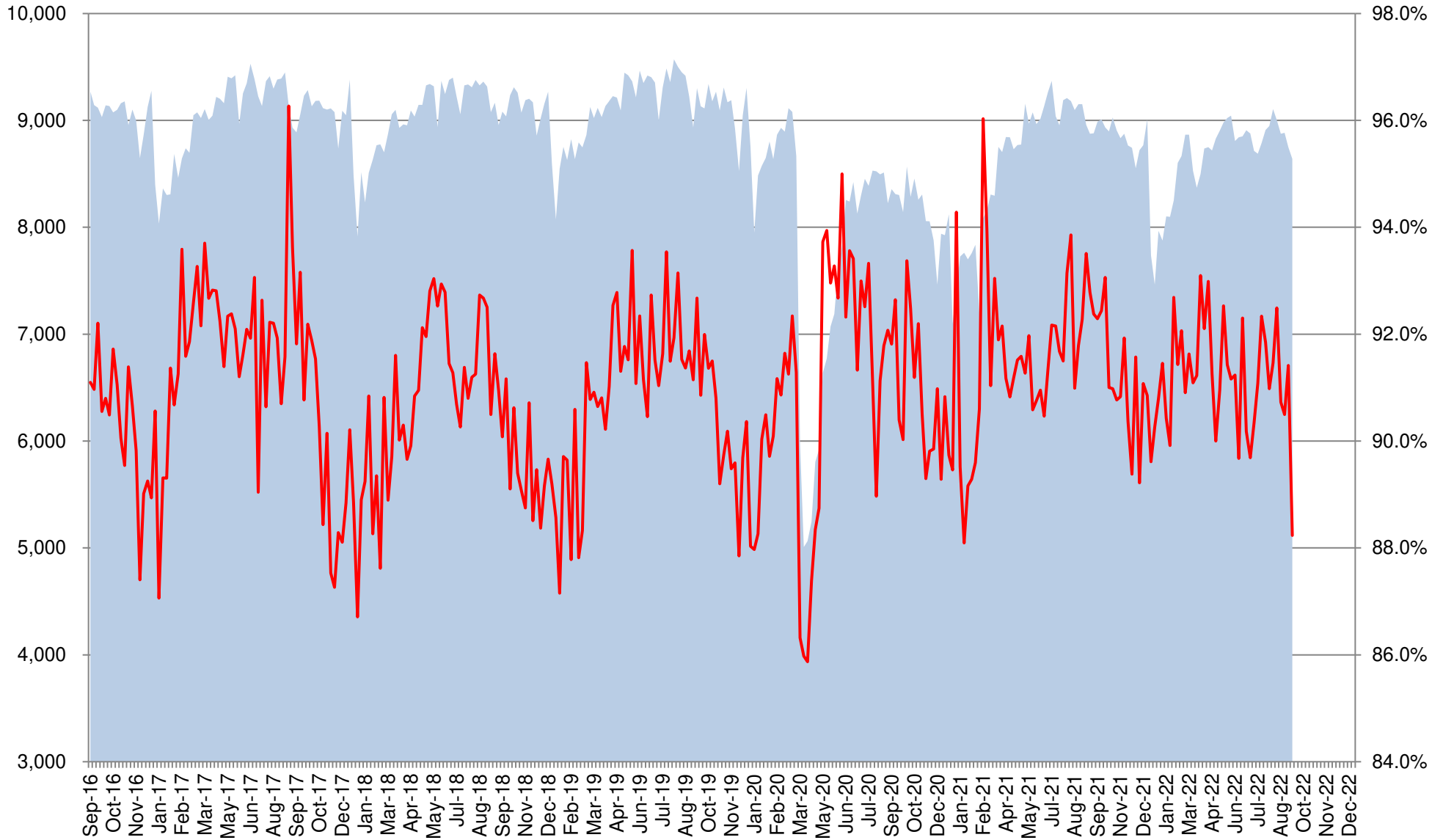
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

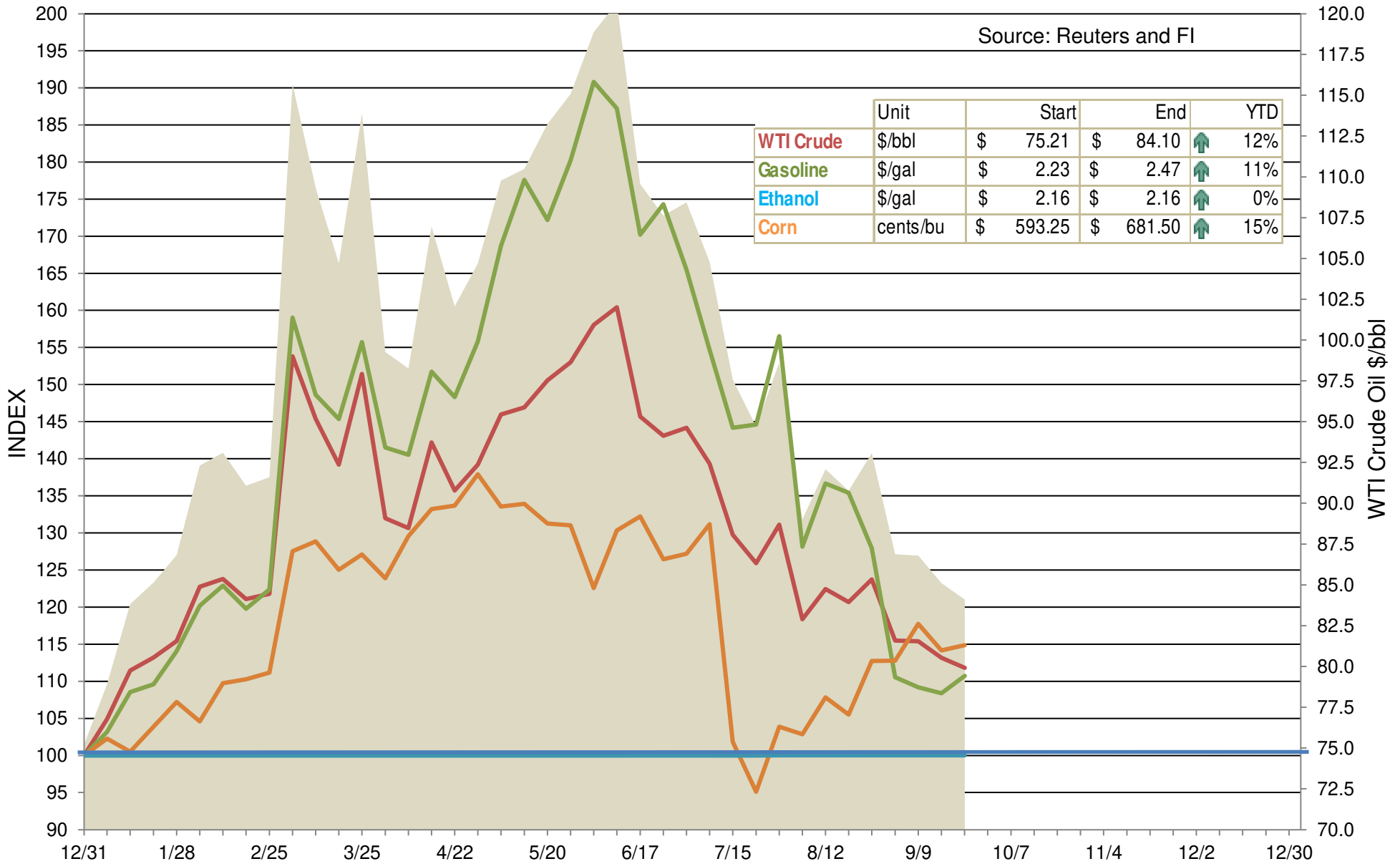


Source: EIA, USDA and FI

■ Total Blend Etoh

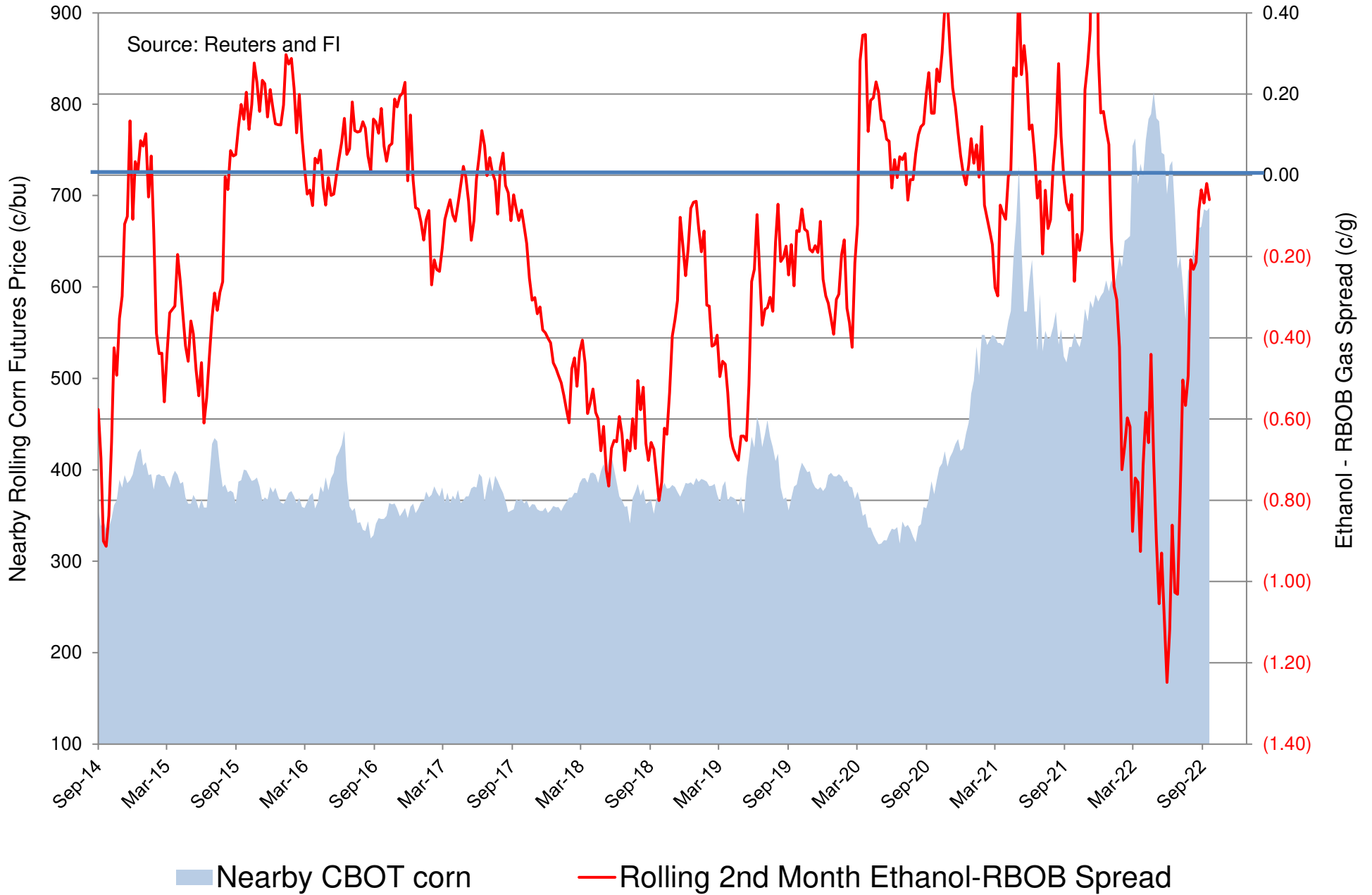
— Etoh Blend %

Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures

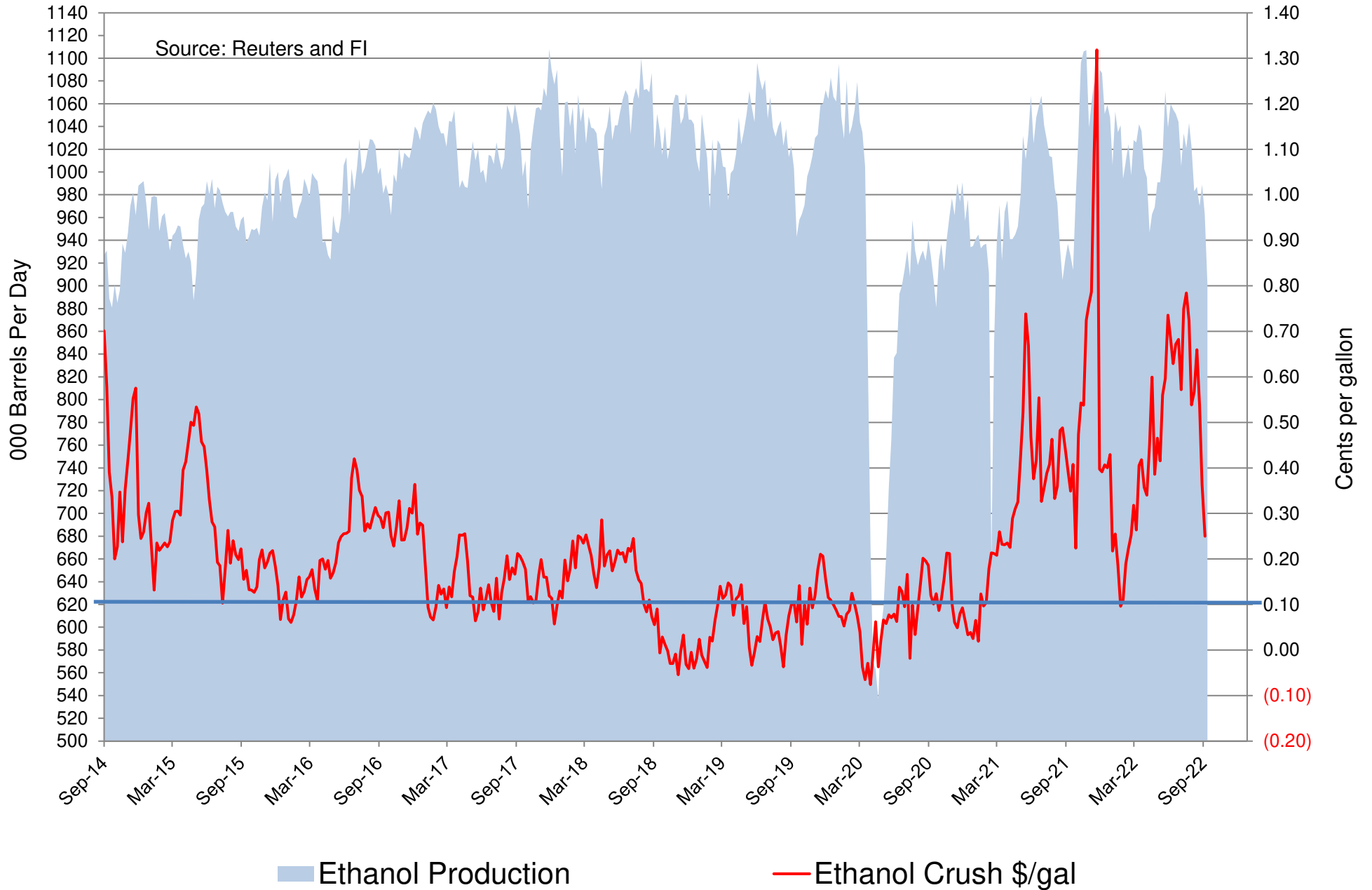


■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

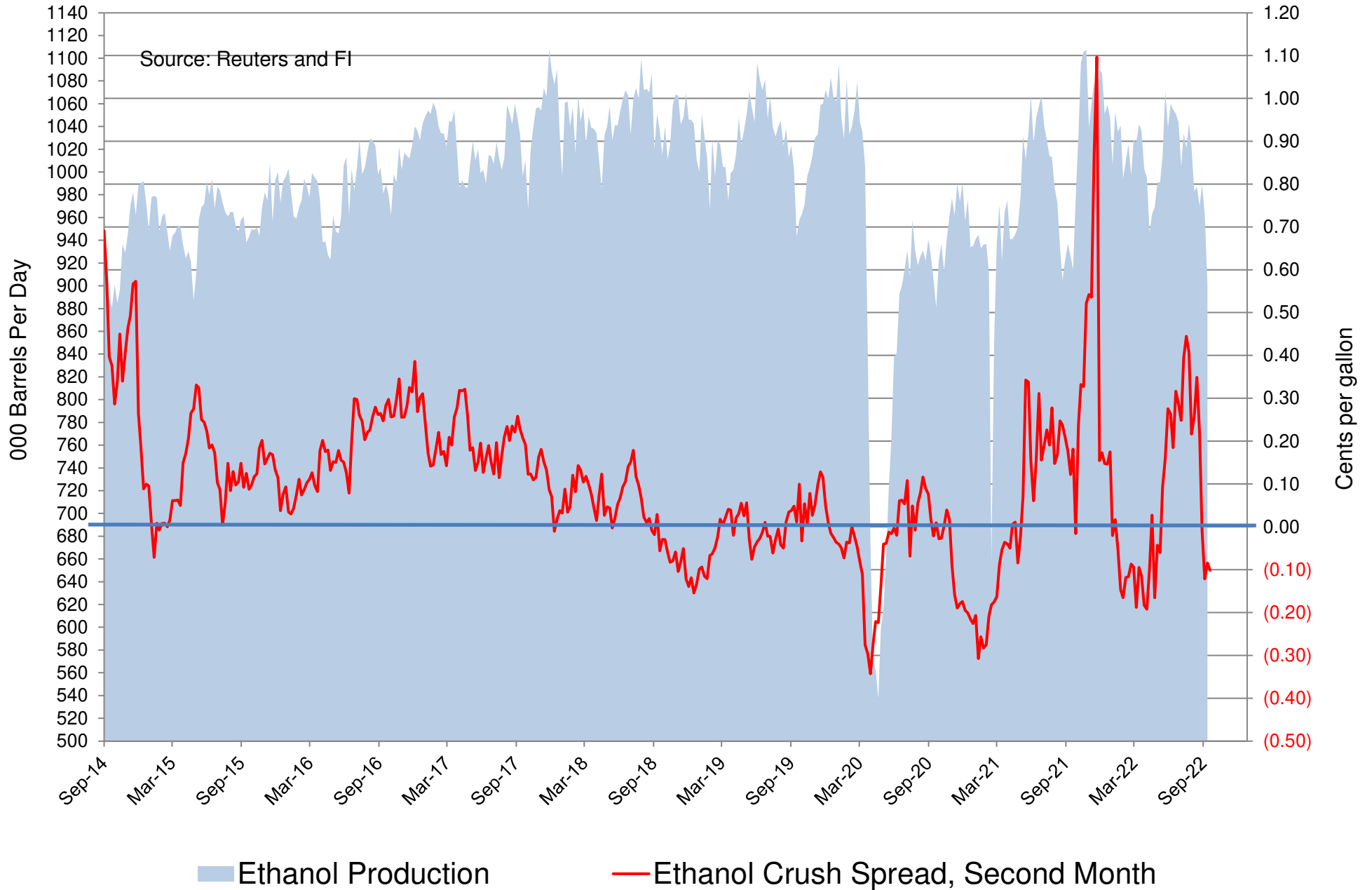
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



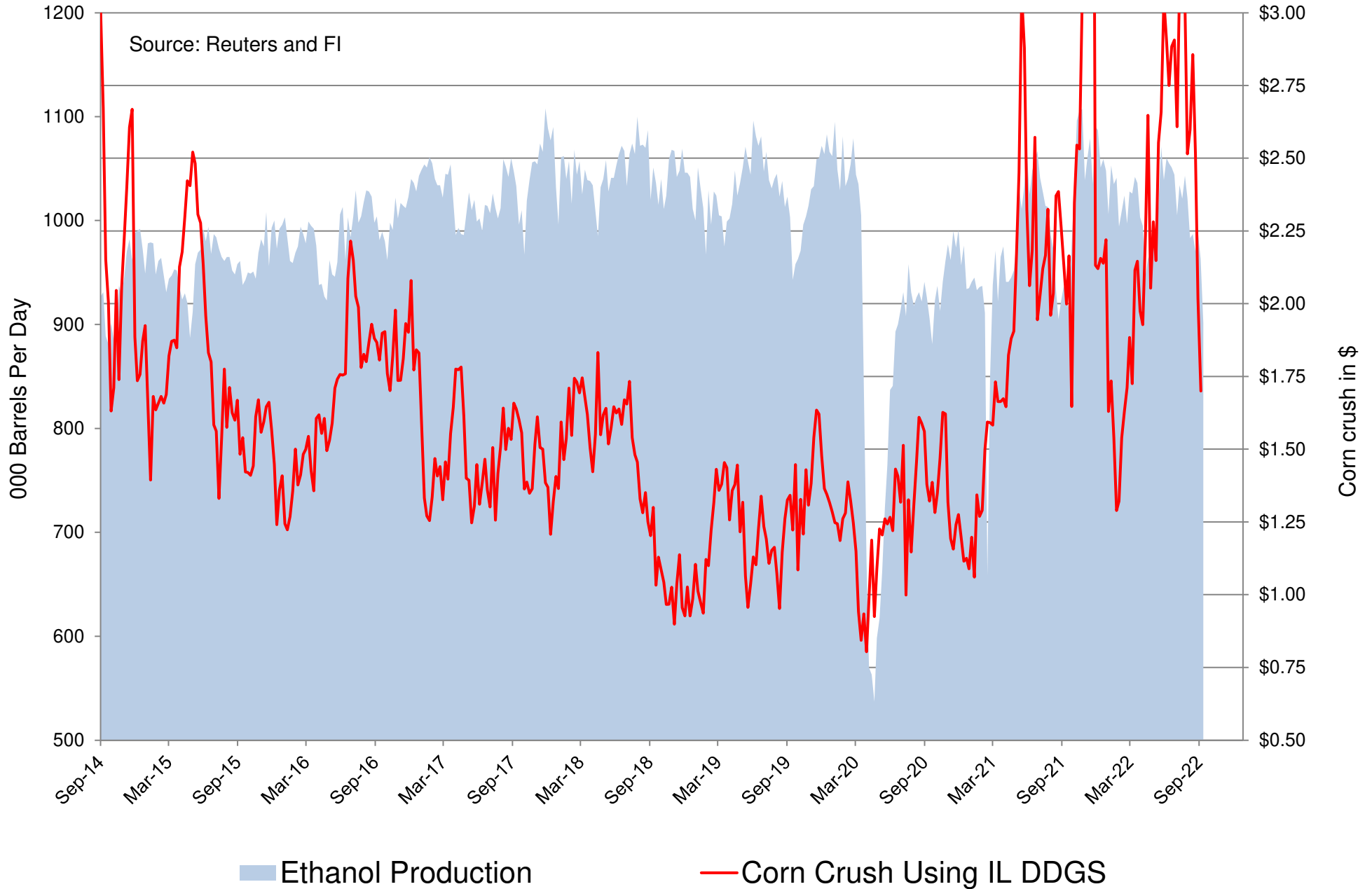
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

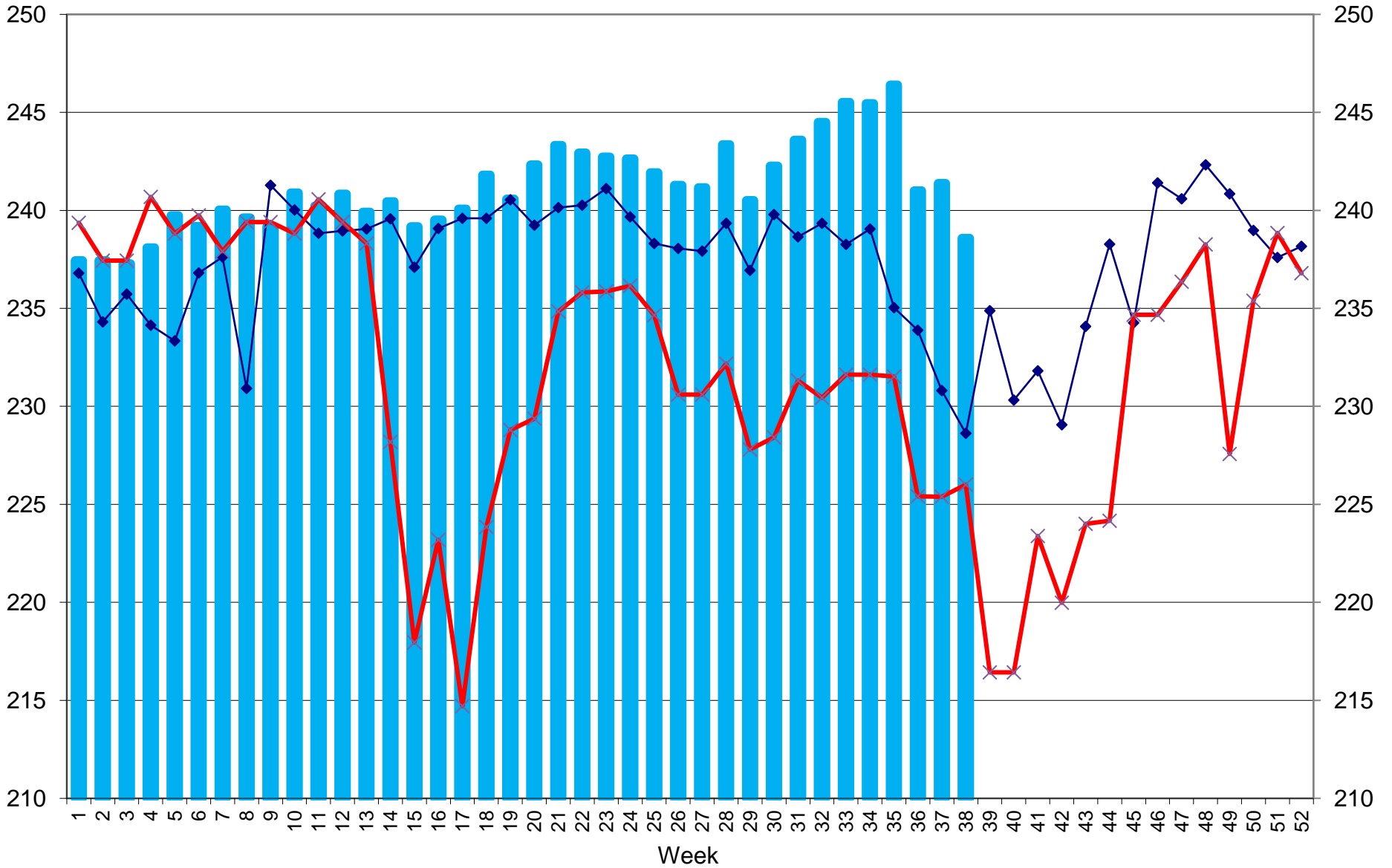


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, FI

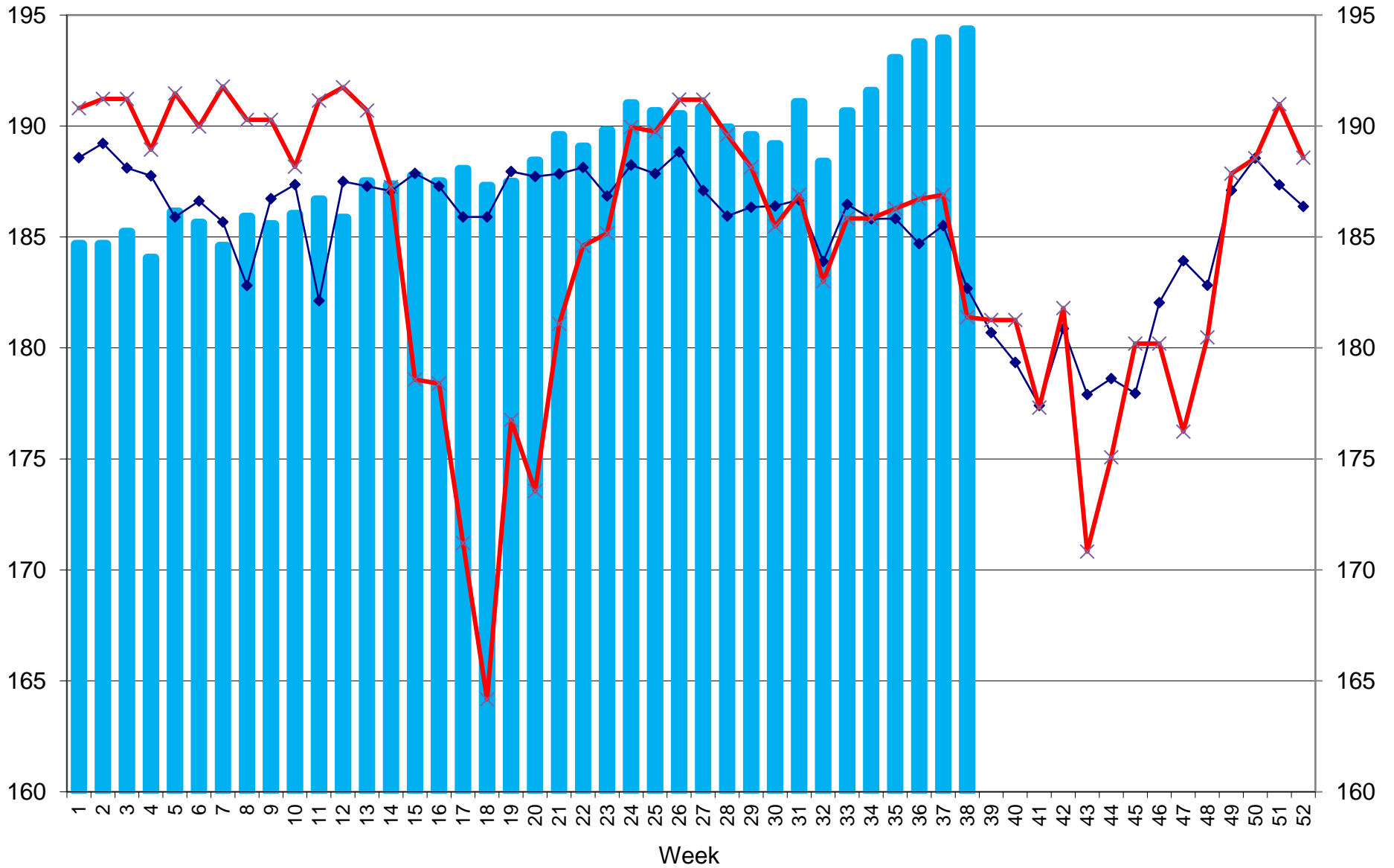
2022

2021

2020

Broiler Chicks Placed, in millions

National



Source: USDA, FI

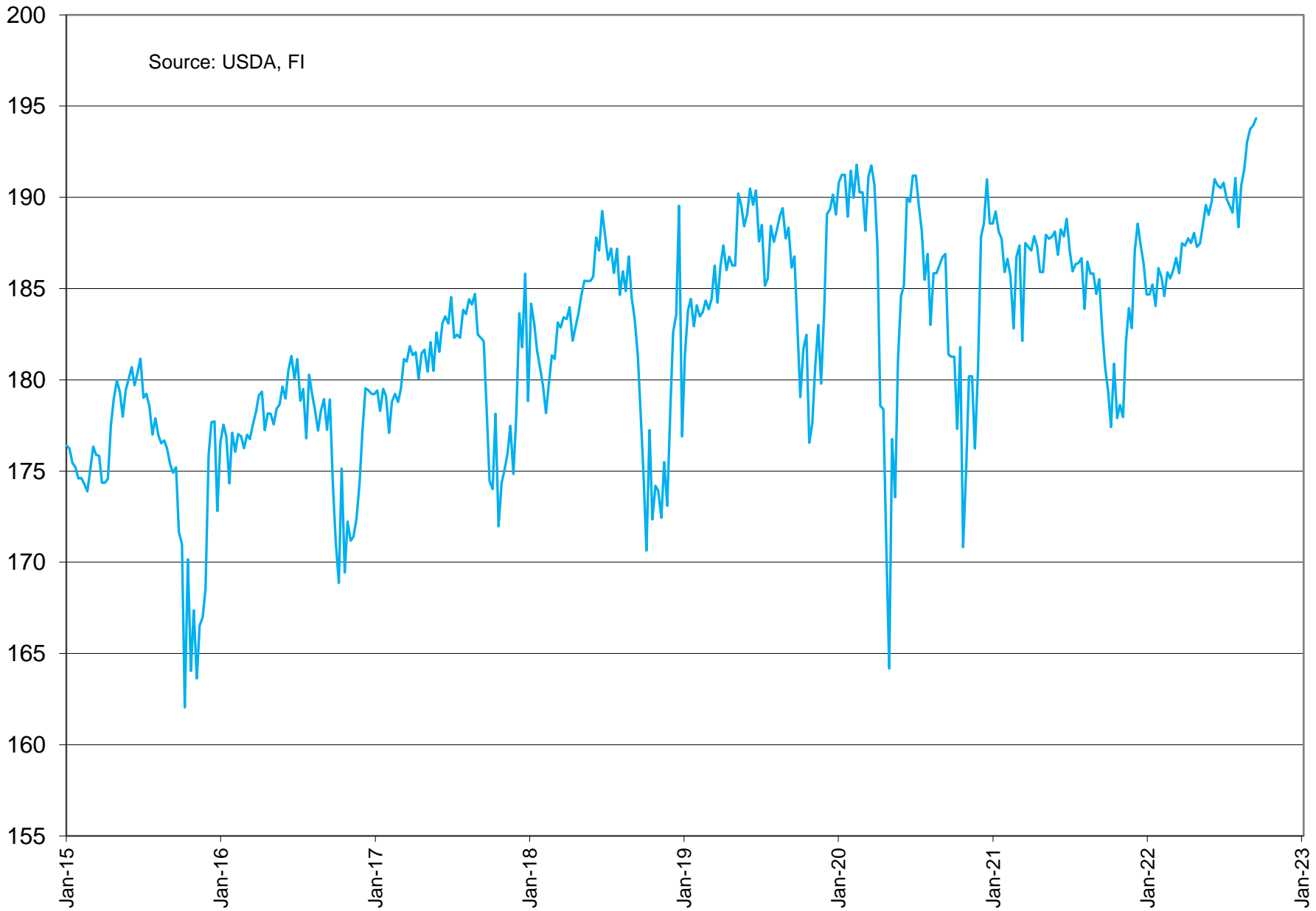
■ 2022

◆ 2021

✕ 2020

Broiler Chicks Placed, in millions

National



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 9/20/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	290.6	85.1	13.9	125.2	49.6
21-Sep	4.0	(6.0)	3.0	0.0	(2.0)
22-Sep					
23-Sep					
26-Sep					
27-Sep					
FI Est. of Futures Only 9/20/22	294.6	79.1	16.9	125.2	47.6
FI Est. Futures & Options	286.0	85.6	14.5	117.5	45.5
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 9/20/22

	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 Money F&O	241	99	5	99	48

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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