



USDA reported private exporters reported the following sales activity:

-105,000 metric tons of corn for delivery to Mexico during the 2022/2023 marketing year

-101,600 metric tons of corn for delivery to unknown destinations during the 2022/2023 marketing year

Lackluster USDA export sales did little to slow fund buying in corn and wheat. Day after a US rate hike of 75 points, the USD extended gains (fresh 20-year high). Soybean oil traded higher while technical selling hit the soybean and meal markets. US crude oil was higher. Traders will be monitoring Black Sea developments. US weather forecast was unchanged. Rains favor the southwestern Midwest today, northwest Friday and north central/eastern areas Saturday this weekend. The central and northern areas of the US Great Plains will see rain this weekend. Brazil will see rain over the next week while Argentina's forecast is unchanged, calling for light rain across La Pampa and southern BA Sunday into early next week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	242	96	7	93	52

USDA Crop Progress Estimates

As of: 9/25/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	52	52	59	61	0
Soybean Conditions	55	55	58	61	0
	FI Estimate	Last Week	Year Ago	5-year Average*	
Spring Wheat Harvested	98	94	100	100	4
Corn Harvested	14	7	17	14	7
Soybean Harvested	11	3	15	13	8
Winter Wheat Planted	34	21	32	30	13

*5-Year FI Estimate

Source: FI, USDA, NAASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather

Terry Reilly Grain Research

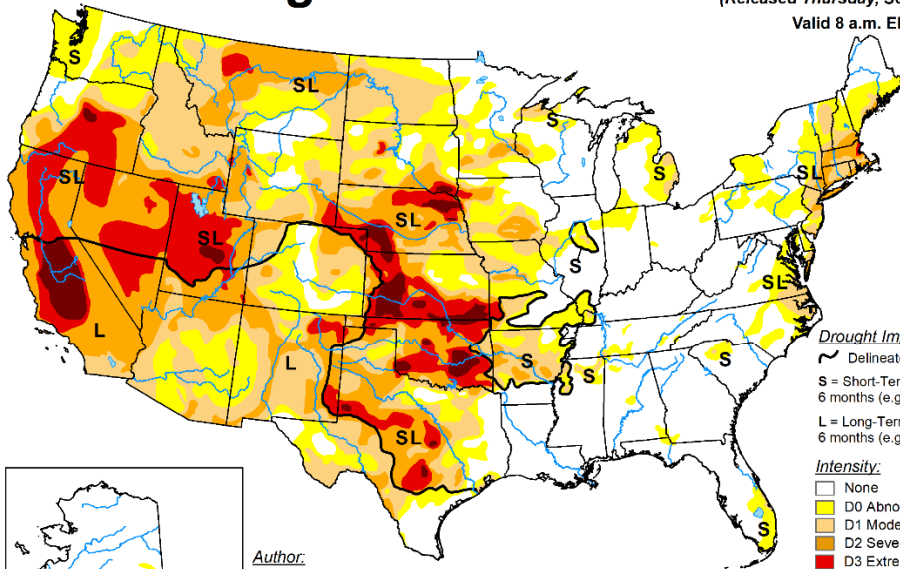
Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

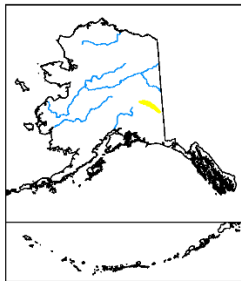
U.S. Drought Monitor

September 20, 2022
 (Released Thursday, Sep. 22, 2022)
 Valid 8 a.m. EDT



Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
 None
 D0 Abnormally Dry
 D1 Moderate Drought
 D2 Severe Drought
 D3 Extreme Drought
 D4 Exceptional Drought



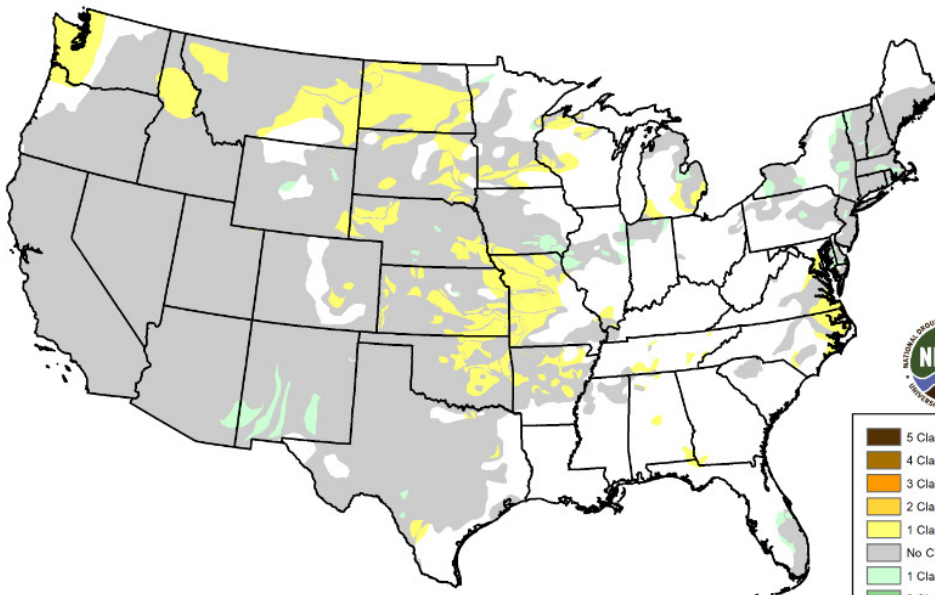
Author:
 Richard Heim
 NCEI/NOAA

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu

U.S. Drought Monitor Class Change - CONUS 1 Week

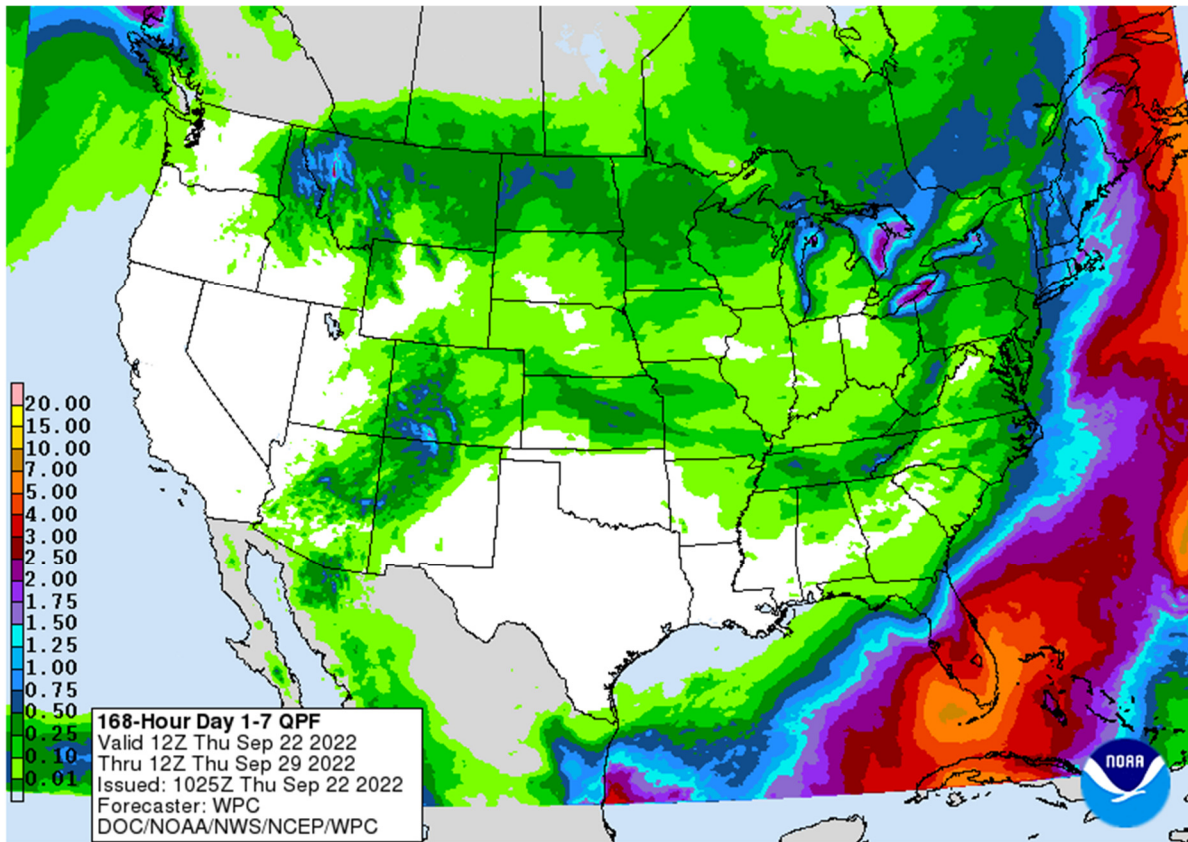


5 Class Degradation
 4 Class Degradation
 3 Class Degradation
 2 Class Degradation
 1 Class Degradation
 No Change
 1 Class Improvement
 2 Class Improvement
 3 Class Improvement
 4 Class Improvement
 5 Class Improvement

September 20, 2022
 compared to
 September 13, 2022

droughtmonitor.unl.edu

Terry Reilly Grain Research
 Futures International | One Lincoln Centre, Suite 1450
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
 W: 312.604.1366 | treilly@futures-int.com



World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- Not many changes overnight
 - Rain was removed from the North China Plain and Yellow River Basin from the second week outlook
 - Model agreement is a little greater today over the potential for rain in the Yangtze River Basin at the end of the second week of the forecast, but the impact will not be dramatic
- Frost and freezes occurred this morning from parts of Saskatchewan into North Dakota
 - The cold ended the growing season for some areas
 - A minor amount of damage occurred to some immature crops
 - The cold was not widespread enough to induce more than a few pockets of damage, if any
- Frost and light freezes will impact the upper U.S. Midwest tonight and Friday morning with a low impact expected there as well
- Rain in Kansas overnight was welcome and good for winter crop seeding, emergence and establishment, although more is needed
 - Rain totals varied from 0.20 to 0.60 inch from northeastern Colorado and southwestern Nebraska through much of northern and central Kansas
 - Local rain totals to 1.50 inches occurred in a few counties or parts of counties in central parts of the state
 - The rain was great for improved field working conditions and winter crop planting, but frequent follow up rain will be needed to seriously improve the outlook
- Showers will linger into Friday in eastern Colorado, Nebraska and parts of Kansas, but the greatest rainfall may be over

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Net drying is expected in the central and southwestern U.S. Plains after Friday for at least the following ten days
- Good to excellent weather will occur in other U.S. crop areas during the next ten days with restricted rainfall and cool temperatures over the next two to three days and then warming next week
 - The is potential for excessive rain and wind to associate with a tropical cyclone that may impact the southeastern United States late next week or in the following weekend
- Far western U.S. weather is expected to continue dry biased over the next ten days
- A tropical disturbance in the southeastern Caribbean Sea will move northwesterly over the next couple of days while becoming better organized
 - The system should become the next tropical cyclone and it will bring a threat of damaging wind, flooding rain and a storm surge to the U.S. Gulf of Mexico coast in about a week
 - The southeastern states will be most vulnerable to the storm, but it is unclear where landfall will occur this far in advance especially with no storm center present today
- Category Four Hurricane Fiona will pass to the immediate west of Bermuda tonight producing rough seas, heavy rain and damaging wind to the island
 - The center of the storm should stay to the west reducing some of the impact
 - Fiona will then race toward eastern Canada and should impact eastern Nova Scotia and areas in the Gulf of St. Lawrence during the late weekend and early part of next week
 - The storm will lose its tropical characteristics during the weekend, but it will still produce hurricane force wind when it reaches Canada
- Tropical Storm Gaston is still posing no threat to land other than the Azores
 - The storm will stay far removed from North America and Europe through the weekend
- Tropical Depression 17W will move into southeastern portions of Honshu, Japan Friday and Saturday producing some moderate to heavy rain, but no damaging conditions
 - The system may reach tropical storm status briefly before moving over southeastern Honshu Friday
- Tropical Storm 18W was located well to the east of the northern Philippines today, but may strengthen as it moves toward northern Luzon
 - Landfall in northern Luzon is possible briefly Sunday, but it should be a weak storm that does not produce much more than some heavy rainfall
- Tropical Storm Newton was located well west of the Mexico west coast in the eastern Pacific Ocean moving west northwesterly
 - The system poses no threat to land
- 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- 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.
- Rain was already noted in coffee, citrus and sugarcane areas of Brazil Wednesday and early today
 - Most of the rain was less than 1.00 inch, but it did fall from northern Parana to central parts of Minas Gerais as well as areas northwest into Mato Grosso
- 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 drier than usual until late in the coming ten-day forecast period, but other areas will start getting some relief much sooner
 - Rainfall in many other 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 over the next several days with most of the continent seeing near normal temperatures in the last days of September and early days of October
- 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.
- 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.
 - There is potential for more than 3.00 inches of rain in a few areas
 - 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 through early next 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 in the southeastern Caribbean Sea is warranted since it may have potential to impact the southeastern U.S.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- 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 1.50 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 through Friday 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
 - Rainfall may be a little too great in portions of Victoria and New South Wales, but no imminent problems are expected
- 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- 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 +15.80 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
- 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 Export Sales

USDA export sales were poor all around. 134,300 tons of soybeans were sold to China. For corn, only 6,200 tons of net sales were for China.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

USDA US Export Sales Results in 000 Metric Tons

		Actual 9/15/2022	Trade Estimates* 9/15/2022	Last Week Last Week		Year Ago 9/16/2021
Beans	2022-23	446.4	500-1000	2022-23	843.0	903.0
	NC	0.0	0	NC	30.0	10.0
Meal	2022-23	(22.5)	0-100	Sales	34.1	Sales 45.0
	NC	208.6	75-250	NC	141.8	
	Shipments	223.4	NA	Shipments	114.9	Shipments 244.8
Oil	2022-23	(0.4)	0-20	Sales	4.3	Sales 4.3
	NC	3.0	0-12	NC	0.0	
	Shipments	13.5	NA	Shipments	1.4	Shipments 0.6
Corn	2022-23	182.3	400-850	2022-23	583.1	373.0
	NC	0.0	0	NC	0.0	0.0
Wheat	2022-23	183.5	200-500	2022-23	217.3	355.9

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	945	852	93	10.9%	45.3%	39.7%	32.7%	26.9%	36.2%
2021-22	SoyOil MT	703	692	11	1.6%		87.3%	88.1%	99.6%	104.9%
2021-22	SoyMeal MT	12014	12281	-267	-2.2%		97.4%	99.0%	96.5%	100.1%
2022-23	Corn mil bu	491	982	-491	-50.0%	21.6%	39.7%	30.9%	19.2%	34.8%
2022-23	Wheat mil bu	382	396	-14	-3.5%	46.3%	49.5%	49.8%	47.7%	42.3%

Source: Futures International and USDA

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	22 to 29	29.0	17.7
CORN	20 to 28	21.6	31.6
SOYBEANS	15 to 22	19.1	33.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	600 to 800	790.1	480.7
CORN	500 to 700	549.4	803.6
SOYBEANS	400 to 600	518.7	904.7

Source: USDA & FI

Macros

US Initial Jobless Claims Sep 17: 213K (est 217K; prev 213K)

US Continuing Claims Sep 10: 1379K (est 1417K; prev 1403K)

US Current Account Balance Q2: \$-251.1B (est \$-260.0B; prevR \$-282.5B)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

US Mortgage Rates In US Jump To 6.29%, Highest Since October 2008
 102 Counterparties Take \$2.359 Tln At Fed Reverse Repo Op (prev \$2.316 Tln, 102 Bids)

Corn

- CBOT corn ended higher on strength in wheat and higher WTI crude oil. Lower soybeans limited gains. USDA export sales were poor at only 182,400 tons. But under the 24-H reporting system, exporters sold 105k of corn to Mexico and 101.6k to unknown.
- IGC lowered their 2022-23 global corn production by 11 million tons to 1,168 million tons. USDA is at 1,173 million tons.
- The Rosario grains exchange lowered their estimate of the Argentina 2022-23 corn crop to 56 million tons from 58 million tons previously. USDA is at 55 MMT.
- 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.

Export developments.

- USDA reported private exporters reported the following sales activity:
 -105,000 metric tons of corn for delivery to Mexico during the 2022/2023 marketing year
 -101,600 metric tons of corn for delivery to unknown destinations during the 2022/2023 marketing year

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
22-Sep	105,000	Corn	Mexico	2022-23
22-Sep	101,600	Corn	Unknown	2022-23
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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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	687.00	1.50	DEC2	415.50	(2.25)	OCT2	2.16	Spot DDGS IL
MAR3	692.25	2.00	MAR3	420.00	(0.25)	NOV2	2.16	Cash & CBOT
MAY3	693.50	2.75	MAY3	422.50	(0.25)	DEC2	2.16	Corn + Ethanol
JUL3	687.75	3.25	JUL3	423.50	0.00	JAN3	2.16	Crush
SEP3	641.75	1.25	SEP3	408.75	0.00	FEB3	2.16	1.22
DEC3	629.25	2.00	DEC3	408.75	0.00	MAR3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.12	768.00	(7.75)	DEC2	1.32	222.00	3.75
MAR3	MAR3	2.11	771.00	(7.25)	MAR3	1.33	227.75	2.75
MAY3	MAY3	2.11	772.75	(7.25)	MAY3	1.33	231.25	0.25
JUL3	JUL3	2.13	777.50	(7.75)	JUL3	1.32	222.75	(3.00)
SEP3	SEP3	2.19	762.00	(1.75)	SEP3	1.42	267.75	1.00
NOV3	DEC3	2.20	754.00	(3.00)	DEC3	1.44	279.75	(2.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
SEP +120 / 135 z up2/up10	OCT +45 / 55 z	up3/up2	Toledo -28 z unch
OCT +110 / 117 z unch	NOV +60 / 70 z	up12/unch	Decatur +20 z up10
NOV +107 / 110 z up1/unch	DEC +70 / 80 z	unch	Dayton dec price unch
DEC +103 / 106 z dn1/unch	0-Jan 0		Cedar RapiC +65 z unch
JAN +98 / 104 h dn2/dn1			Burns Harb -25 z unch

USD/ton:	Ukraine Odessa \$	210.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	329.1	329.1	325.2	324.8	320.2	318.2	BrgF MTCT SEP	1025	unchanged
China 2YC Maize Cif Dalian (DCE)	391.8	395.0	397.8	400.0	401.8	402.8	BrgF MTCT OCT	1000	unchanged
Argentine Yellow Maize Fob UpRiver	-	275.8	281.7	-	-	-	BrgF MTCT NOV	750	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

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

Soybeans

- The soybean complex started higher but poor USDA export sales and US economic uncertainty capped gains in soybeans. US export developments have been slow this week, at least for the US. Soybeans and meal ended lower. Soybean oil gained on product spreading and higher crude oil. News was light.
- The Rosario grains exchange raised their estimate of the Argentina 2022-23 soybean crop to 48 million tons from 47 million tons previously. USDA is at 51 MMT.
- Malaysian palm sold off a touch during the late, third session.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- MPOB looks for Malaysian palm oil stocks to rise to a 3-1/2 year high by the end of 2022 to about 2.5 million tons. Malaysia's palm oil stocks at the end of August climbed to their highest in 33 months to 2.09 MMT. 2022 Malaysian palm oil production was estimated at 18.5 million tons, above 18.1 million for 2021. Meanwhile, Indonesia stocks are expected to tighten by the end of this year from robust exports.

Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1455.00	(6.25)	OCT2	446.70	(8.00)	OCT2	69.22	1.39
JAN3	1461.00	(6.00)	DEC2	429.20	(9.60)	DEC2	66.24	1.24
MAR3	1463.25	(5.25)	JAN3	423.00	(8.40)	JAN3	65.23	1.13
MAY3	1466.25	(4.50)	MAR3	414.40	(7.60)	MAR3	64.16	1.07
JUL3	1465.25	(4.50)	MAY3	409.70	(7.10)	MAY3	63.36	1.14
AUG3	1445.50	(2.00)	JUL3	408.50	(6.70)	JUL3	62.35	1.12
SEP3	1403.75	(0.50)	AUG3	403.70	(6.20)	AUG3	61.46	1.16
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	8.25	1.00	Oct-Dec	-17.50	(1.60)	Oct-Dec	-2.98	(0.15)
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	217.88		OCT2 43.66%	\$ 3,138	982.74	761.42		
JAN3	187.13		DEC2 43.56%	\$ 3,176	944.24	728.64	EUR/USD	0.9835
MAR3	154.19		JAN3 43.54%	\$ 3,162	930.60	717.53	Brazil Real	5.1146
MAY3	132.05		MAR3 43.63%	\$ 2,944	911.68	705.76	Malaysia Bid	4.5650
JUL3	119.30		MAY3 43.61%	\$ 2,954	901.34	696.96	China RMB	7.0772
AUG3	118.70		JUL3 43.28%	\$ 3,440	898.70	685.85	AUD	0.6642
SEP3	136.91		AUG3 43.22%	\$ 3,494	888.14	676.06	CME Bitcoin	19329
NOV3/DEC3	131.45		SEP3 43.27%	\$ 3,370	874.06	666.60	3M Libor	3.64143
JAN4	113.02		OCT3 43.36%	\$ 3,180	858.00	656.70	Prime rate	6.2500
MAR4	107.41		DEC3 43.24%	\$ 3,340	855.58	651.75		
US Soybean Complex Basis								
SEP	+175 / 200 x up5/up5					DECATUR	+185 x unch	
OCT	+125 / 133 x up3/up3		IL SBM (truck)	V+53 9/13/2022		SIDNEY	+25 x unch	
NOV	+125 / 133 x up3/up3		CIF Meal	V+20 9/13/2022		CHICAGO	-20 x unch	
DEC	+112 / 118 f unch		Oil FOB NOLA	500 9/16/2022		TOLEDO	-30 x unch	
JAN	+112 / 118 f unch		Decatur Oil	450 9/16/2022		BRNS HRBR	-20 x unch	
						C. RAPIDS	+120 x unch	
Brazil Soybeans Paranagua fob								
OCT	+190 / +210 x dn5/unch					Brazil Meal Paranagua		
NOV	nq na					OCT	+15 / +18 z dn5/dn9	
FEB	+62 / +70 h up2/up1					NOV	+20 / +25 z dn5/dn7	
MCH	+38 / +44 h up3/up5					DEC	+20 / +25 z dn5/dn7	
APR	+35 / +38 k up1/up1					JAN	+10 / +20 f dn1/unch	
						FEB	+8 / +15 f unch	
	Argentina meal (ST)		466 37.0			Argentina oil	Spot fob	52.7 -13.58

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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

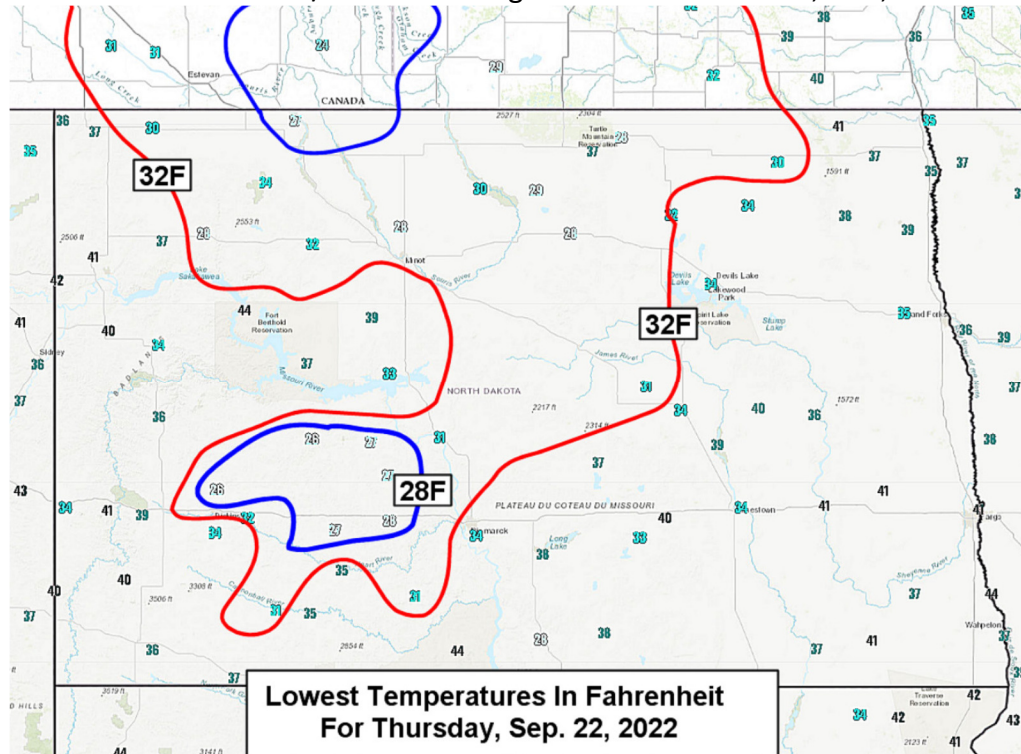
Soybean meal – December \$400-\$490

Soybean oil – December 64.00-73.00

Wheat

- Wheat ended at a two month high, and was up for the third consecutive day, on geopolitical and Black Sea shipping concerns. The wheat crop in Argentina is struggling from drought. The Rosario grains exchange lowered their estimate of the Argentina wheat crop to 16.5 million tons from 17.7 million tons previously. The US drought monitor showed KS was still expiring “extreme” drought across 53 percent of the state, up from 42% week earlier. Other countries are doing well.
- SovEcon sees a record 100 million ton Russia wheat crop. USDA is at 91 million tons. IGC is at 93.4 MMT.
- 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.
- IGC raised their 2022-23 global wheat production by 14 million tons to 792 million. USDA is at 783.92 million tons.
- Paris December wheat was up 2.50 euros at 349.50 per ton, a multi month high.
- French soft wheat protein content was estimated by FranceAgriMer at 11.4%, below a 5-year average of 11.9%. About 59 percent of the crop was rated superior to premium quality.
- US wheat export sales were a low 183,500 tons and below a 200-500k range of estimates.

South Dakota saw frost/freezes overnight but World Weather, INC., sees low to no impact on crops.



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Export Developments.

- The Philippines seek 45,000 tons of optional origin feed wheat on September 22 for Dec-Feb shipment.
- 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.
- Jordan is back in for barley on September 28.

Rice/Other

- Vietnam said they are not in a deal with Thailand to raise rice export prices.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	909.00	5.25	DEC2	977.00	10.00	DEC2	977.75	13.50
MAR3	920.00	4.75	MAR3	972.75	9.25	MAR3	982.50	14.00
MAY3	924.75	3.00	MAY3	970.75	9.25	MAY3	985.75	14.00
JUL3	910.50	0.25	JUL3	958.25	10.00	JUL3	980.00	12.50
SEP3	909.50	2.25	SEP3	951.75	10.00	SEP3	946.00	10.00
DEC3	909.00	0.00	DEC3	952.75	9.50	DEC3	938.25	10.25
MAR4	907.50	3.50	MAR4	948.75	9.50	MAR4	0.00	0.00

Chicago Rice		Change
NOV2	17.40	(0.225)
JAN3	17.66	(0.225)
MAR3	17.89	(0.215)

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
SEP	+70 / 80 z unch	SEP	+145 z unch
OCT	+80 / 90 z unch	OCT	+183 z unch
NOV	+90 / 100 z unch	NOV	+183 z unch
DEC	+90 / 100 z unch	DEC	+183 z unch
0-Jan			
		Chicago mill	-25 z unch
		Toledo	-35 z unch
		PNW US Soft White 10.5% protein BID	
		PNW Sep	945 unchanged
		PNW Oct	950 unchanged
		PNW Nov	950 unchanged
		PNW Dec	950 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	349.50	2.50	228,622	4,707	US SRW FOB	\$394.50	\$3.70
MAR3	348.75	2.50	102,545	2,213	US HRW FOB	\$437.90	\$1.50
MAY3	347.25	1.75	50,746	100	Rouen FOB 11%	\$329.96	\$3.25
SEP3	323.75	1.25	38,314	1,427	Russia FOB 12%	\$312.00	\$2.00
EUR	0.9835				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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

U.S. EXPORT SALES FOR WEEK ENDING 09/15/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	11.5	1,056.5	1,572.5	189.5	1,935.4	2,537.5	1.7	1.7
SRW	-40.4	490.7	749.9	166.1	1,367.1	945.7	0.0	30.0
HRS	127.4	1,227.4	980.9	57.1	1,822.3	1,945.1	0.0	0.0
WHITE	64.0	1,009.8	575.5	265.5	1,347.7	1,350.7	0.0	0.0
DURUM	21.0	115.0	65.5	0.0	34.1	61.4	0.0	0.0
TOTAL	183.5	3,899.4	3,944.3	678.2	6,506.7	6,840.3	1.7	31.7
BARLEY	0.0	11.6	20.5	0.0	3.9	4.7	0.0	0.0
CORN	182.3	11,457.0	24,100.0	563.0	1,026.7	845.7	0.0	90.5
SORGHUM	0.0	227.3	2,269.4	6.3	12.3	3.1	0.0	0.0
SOYBEANS	446.4	24,782.3	22,659.7	522.5	945.0	532.7	0.0	30.0
SOY MEAL	-22.6	761.9	1,090.6	223.4	11,252.6	11,190.3	208.5	2,026.1
SOY OIL	-0.4	29.0	17.0	13.5	673.9	674.6	3.0	5.8
RICE								
L G RGH	16.2	76.7	175.8	0.9	43.0	173.2	0.0	0.0
M S RGH	0.0	15.0	8.0	0.5	1.5	1.2	0.0	0.0
L G BRN	1.5	2.9	4.7	0.2	2.0	12.8	0.0	0.0
M&S BR	0.0	6.3	42.4	0.1	1.1	13.8	0.0	0.0
L G MLD	14.6	139.3	178.8	13.7	80.8	87.2	0.0	0.0
M S MLD	-2.1	36.5	30.3	4.4	48.1	60.6	0.0	0.0
TOTAL	30.2	276.7	440.0	19.8	176.6	349.0	0.0	0.0
COTTON								
UPLAND	32.4	6,351.2	5,300.8	232.3	1,638.0	1,351.6	13.3	953.7
PIMA	0.3	89.5	155.3	0.4	13.1	42.9	0.0	0.0

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Export Sales Highlights

This summary is based on reports from exporters for the period September 9 – 15, 2022.

Wheat: Net sales of 183,500 metric tons (MT) for 2022/2023 primarily for Indonesia (136,000 MT, including 65,000 MT switched from unknown destinations), China (134,300 MT, including 130,000 MT switched from unknown destinations and decreases of 1,500 MT), Colombia (55,900 MT, including 42,400 MT switched from unknown destinations), Japan (43,800 MT, including 10,000 MT switched from unknown destinations), and Taiwan (35,100 MT), were offset by reductions primarily for unknown destinations (255,000 MT). Total net sales of 1,700 MT for 2023/2024 were for Mexico. Exports of 678,200 MT were primarily to China (133,900 MT), Japan (90,900 MT), Indonesia (66,000 MT), Thailand (58,700 MT), and Nigeria (51,700 MT).

Corn: Net sales of 182,300 MT for 2022/2023 primarily for Japan (82,300 MT, including 80,900 MT switched from unknown destinations and decreases of 600 MT), Egypt (65,000 MT), Colombia (60,000 MT), Venezuela (13,200 MT), and Mexico (8,700 MT, including decreases of 220,300 MT), were offset by reductions for unknown destinations (66,300 MT). Exports of 563,000 MT were primarily to Mexico (259,000 MT), China (142,300 MT), Japan (137,000 MT), Venezuela (13,200 MT), and Jamaica (7,200 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: No net sales were reported for the week. Exports of 6,300 MT were to Mexico.

Rice: Net sales of 30,200 MT for 2022/2023 primarily for Honduras (15,500 MT), Saudi Arabia (8,800 MT), Mexico (5,500 MT), Canada (3,400 MT, including decreases of 500 MT), and El Salvador (700 MT, including decreases of 400 MT), were offset by reductions primarily for Jordan (4,000 MT). Exports of 19,800 MT were primarily to Saudi Arabia (8,500 MT), the Dominican Republic (4,000 MT), South Korea (2,600 MT), Canada (2,300 MT), and Mexico (1,800 MT).

Soybeans: Net sales of 446,400 MT for 2022/2023 primarily for Egypt (174,000 MT, including decreases of 9,000 MT), China (152,500 MT, including 55,000 MT switched from unknown destinations and decreases of 138,200 MT), Mexico (70,600 MT, including decreases of 400 MT), Indonesia (66,000 MT, including 55,000 MT switched from unknown destinations and decreases of 200 MT), and South Korea (54,000 MT switched from unknown destinations and decreases of 2,000 MT), were offset by reductions primarily for unknown destinations (184,700 MT) and Colombia (200 MT). Exports of 522,500 MT were primarily to China (147,800 MT), Mexico (138,400 MT), Japan (100,000 MT), Indonesia (62,700 MT), and South Korea (52,000 MT).

Optional Origin: For 2022/2023, the current optional origin outstanding balance is 300 MT, all South Korea.

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance is 6,300 MT, all Canada.

Soybean Cake and Meal: Net sales reductions of 22,600 MT for 2021/2022 resulting in increases primarily for Ecuador (30,100 MT, including 35,000 MT switched from unknown destinations and decreases of 4,900 MT), Mexico (21,000 MT, including decreases of 2,600 MT), the Philippines (8,300 MT), Canada (4,800 MT, including decreases of 500 MT), and Nicaragua (1,500 MT), were more than offset by reductions primarily for Guatemala (51,100 MT), unknown destinations (34,900 MT), Colombia (3,000 MT), the Dominican Republic (1,000 MT), and Japan (900 MT). Net sales of 208,500 MT for 2022/2023 primarily for Colombia (99,900 MT), the Philippines (65,000 MT), Guatemala (51,100 MT), Mexico (28,300 MT), and Costa Rica (16,600 MT), were offset by reductions for Spain (75,000 MT).

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Exports of 223,400 MT were primarily to the Philippines (95,200 MT), the Dominican Republic (31,000 MT), Mexico (30,600 MT), Ecuador (30,100 MT), and Canada (24,700 MT).

Soybean Oil: Net sales of reductions of 400 MT for 2021/2022 resulting in increases for Mexico (100 MT), were more than offset by reductions for Canada (500 MT). Total net sales of 3,000 MT for 2022/2023 were for Canada. Exports of 13,500 MT were to Guatemala (12,000 MT), Honduras (800 MT), Canada (600 MT), and Mexico (100 MT).

Cotton: Net sales of 32,400 RB for 2022/2023 primarily for Pakistan (27,800 RB, including 4,700 RB switched from China), El Salvador (8,600 RB), Guatemala (6,000 RB), Vietnam (2,000 RB, including 900 RB switched from South Korea), and Thailand (1,400 RB), were offset by reductions primarily for China (11,400 RB), Japan (1,100 RB), and South Korea (900 RB). Net sales of 13,300 RB for 2023/2024 were for Pakistan (8,800 RB) and Guatemala (4,500 RB). Exports of 232,300 RB were primarily to China (73,000 RB), Vietnam (33,200 RB), Mexico (27,100 RB), Turkey (24,400 RB), and Bangladesh (18,300 RB). Net sales of Pima totaling 300 RB were for China (200 RB) and Japan (100 RB). Exports of 400 RB were to Pakistan (200 RB), China (100 RB), and Honduras (100 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 10,300 RB is for Malaysia (9,300 RB) and Pakistan (1,000 RB).

Export for Own Account: Exports for own account totaling 800 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 77,400 RB is for China (40,500 RB), Vietnam (23,900 RB), Turkey (10,600 RB), India (1,500 RB), Pakistan (500 RB), and Indonesia (400 RB).

Hides and Skins: Net sales of 479,700 pieces for 2022 primarily for China (288,900 whole cattle hides, including decreases of 10,900 pieces), Mexico (77,800 whole cattle hides, including decreases of 1,000 pieces), Thailand (34,000 whole cattle hides, including decreases of 800 pieces), South Korea (33,700 whole cattle hides, including decreases of 700 pieces), and Indonesia (25,100 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Spain (200 pieces). Total net sales reductions of 3,500 calf skins were for Italy, including decreases of 5,600 calf skins. In addition, net sales of 3,900 kip skins were primarily for Belgium (2,900 kip skins). Exports of 418,600 whole cattle hides exports were primarily to China (312,300 pieces), Mexico (32,600 pieces), South Korea (26,100 pieces), Thailand (12,200 pieces), and Brazil (8,400 pieces).

Net sales of 143,600 wet blues for 2022 primarily for China (58,300 unsplit), Thailand (39,700 unsplit, including decreases of 100 unsplit), and Vietnam (34,900 unsplit, including decreases of 33,000 unsplit), were offset by reductions for Italy (100 unsplit). Exports of 162,900 wet blues were primarily to Vietnam (47,200 unsplit), Italy (42,500 unsplit), China (40,000 unsplit), and Thailand (26,700 unsplit). Net sales of 585,600 splits were reported for Vietnam (334,200 pounds), China (246,000 pounds), and South Korea (5,400 pounds). Exports of 79,700 pounds were to Vietnam.

Beef: Net sales of 15,200 MT for 2022 were primarily for China (6,200 MT, including decreases of 200 MT), Japan (3,200 MT, including decreases of 500 MT), South Korea (1,200 MT, including decreases of 700 MT), Mexico (1,100 MT), and Canada (800 MT). Net sales of 300 MT for 2023 were for Japan. Exports of 18,600 MT were primarily to South Korea (4,600 MT), China (4,300 MT), Japan (4,300 MT), Mexico (1,500 MT), and Canada (1,000 MT).

Pork: Net sales of 29,000 MT for 2022 were primarily for Mexico (15,500 MT, including decreases of 600 MT), Canada (2,300 MT, including decreases of 500 MT), China (2,200 MT, including decreases of 200 MT), Japan (2,200 MT, including decreases of 200 MT), and South Korea (2,100 MT, including decreases of 100 MT). Exports of 26,500

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

MT were primarily to Mexico (12,500 MT), Japan (3,200 MT), China (3,100 MT), South Korea (2,200 MT), and Canada (1,700 MT).

September 22, 2022

1

FOREIGN AGRICULTURAL SERVICE/USDA

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/15/2022			ACTUAL This Week			9/8/2022 Last Week			9/16/2021 Year Ago		
Beans	22/23	650-900		22/23	446.4		21/22	843.0		21/22	903.0	
	n/c	0.0		23/24	0.0		22/23	30.0		22/23	10.0	
				Sales to China 152.5			Sales to China 441.7			Sales to China 624.2		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	0-50	100-200	21/22	(22.5)	223.4	21/22	34.1	114.9	20/21	45.0	244.8
	n/c	100-200		n/c	208.6		n/c	141.8		n/c	216.4	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	0-10	0-5	21/22	(0.4)	13.5	21/22	4.3	1.4	20/21	4.3	0.6
	n/c	0-5		n/c	3.0		n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	22/23	450-700		22/23	182.3		21/22	583.1		21/22	373.0	
	n/c	0.0		23/24	0.0		22/23	0.0		22/23	0.0	
				Sales to China 6.2			Sales to China 0.9			Sales to China 4.2		
Wheat	22/23	300-500		22/23	183.5		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

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	945	852	93	10.9%	45.3%	39.7%	32.7%	26.9%	36.2%
2021-22	SoyOil MT	703	692	11	1.6%		87.3%	88.1%	99.6%	104.9%
2021-22	SoyMeal MT	12014	12281	-267	-2.2%		97.4%	99.0%	96.5%	100.1%
2022-23	Corn mil bu	491	982	-491	-50.0%	21.6%	39.7%	30.9%	19.2%	34.8%
2022-23	Wheat mil bu	382	396	-14	-3.5%	46.3%	49.5%	49.8%	47.7%	42.3%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
Weekly Sales Total																							
New Crop Sales	843.9	718.4	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
Weeks remaining																							
50																							
1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5	
8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9	
15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3	
22-Sep																							
29-Sep																							
6-Oct																							
13-Oct																							
20-Oct																							
27-Oct																							
3-Nov																							
10-Nov																							
17-Nov																							
24-Nov																							
1-Dec																							
8-Dec																							
15-Dec																							
22-Dec																							
29-Dec																							
5-Jan																							
12-Jan																							
19-Jan																							
26-Jan																							
2-Feb																							
9-Feb																							
16-Feb																							
23-Feb																							
Crop year to date sales	945	852	742	451	633	818	897	596	985	944	815	592	719	674	364	344	325	196	282	347	266	245	
Average weekly sales																							
rate to reach proj total	22.9	25.9	30.6	24.6	22.4	26.4	25.4	27.0	17.2	13.9	10.1	15.5	15.7	16.5	18.4	16.4	15.9	14.9	16.3	10.8	15.6	16.4	
Proj./Actual export total	2085	2145	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064	
YTD sales as % of total	45.3	39.7	32.7	26.9	36.2	38.3	41.4	30.7	53.5	57.6	61.9	43.4	47.9	45.0	28.5	29.6	29.1	20.8	25.7	39.1	25.5	23.0	
Sold as of around Sep 1 %	40.5	33.5	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,271.5	3,195.2	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
1	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	23-Dec	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9	
	30-Dec	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	6-Jan	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	13-Jan	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	20-Jan	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	27-Jan	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	3-Feb	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	10-Feb	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	17-Feb	231.9	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	24-Feb	95.4	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	3-Mar	316.1	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	10-Mar	147.4	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	17-Mar	260.7	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	24-Mar	103.0	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	31-Mar	66.2	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	7-Apr	174.9	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
	14-Apr	101.8	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3
	21-Apr	203.0	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9	48.3
	28-Apr	232.2	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4
	5-May	181.9	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3
	12-May	293.1	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3	71.6
	19-May	159.6	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6	140.0
	26-May	188.9	217.7	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0	57.2
	2-Jun	134.4	136.3	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9	53.1
	9-Jun	256.3	177.3	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3	118.9
	16-Jun	-8.3	387.6	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1	167.2
	23-Jun	23.9	232.8	143.0	16.8	132.8	3.7	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6	78.2
	30-Jun	148.8	211.8	124.4	44.9	37.5	41.4	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2	29.7
	7-Jul	8.2	70.7	177.2	65.3	131.0	6.7	150.4	33.0	83.8	184.0	166.1	116.8	100.4	62.6	101.7	152.0	44.3	3.5	34.6	6.3	
	14-Jul	109.3	68.3	45.3	87.3	166.4	87.1	79.2	65.8	93.9	11.1	150.9	83.5	23.8	157.6	80.3	87.0	145.3	88.8	25.1	54.4	59.6
	21-Jul	28.0	87.3	260.9	113.5	79.0	6.0	75.4	71.5	43.7	66.7	164.7	251.3	132.8	168.3	20.5	54.4	89.0	72.7	18.9	280.1	34.0
	28-Jul	186.6	135.4	328.3	92.2	109.6	74.2	47.9	41.6	252.1	122.4	134.2	23.4	63.3	-57.6	59.0	116.4	108.6	38.8	40.0	-136.3	57.9
	4-Aug	90.9	116.3	182.4	130.1	207.2	95.0	121.4	57.1	-31.7	75.7	53.7	41.8	93.2	40.7	51.3	95.5	132.8	52.4	51.2	63.2	18.5
	11-Aug	66.6	72.4	34.5	118.6	212.5	71.7	64.4	62.8	99.8	47.9	163.5	61.6	34.7	110.8	42.9	144.9	69.8	76.1	45.6	46.9	122.0
	18-Aug	0.0	61.8	53.2	52.7	-21.5	62.5	12.1	56.1	1.1	57.8	44.1	-9.1	156.0	68.4	34.9	-187.0	107.4	61.7	45.8	74.8	81.6
	25-Aug	209.2	17.7	113.7	68.5	69.3	38.9	63.0	-13.9	32.0	17.0	62.4	-24.5	18.9	19.1	101.0	33.1	57.5	86.0	2.0	31	

EXPORT SALES SITUATION

SOYOIL

('000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	46.3	137.9	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
1	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	31-Mar	6.3	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	7-Apr	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	14-Apr	1.3	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	21-Apr	3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	28-Apr	14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	5-May	0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	12-May	-0.4	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	19-May	6.2	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	26-May	4.2	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	2-Jun	1.3	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
	9-Jun	6.2	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
	16-Jun	1.4	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
	23-Jun	1.2	2.3	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
	30-Jun	0.0	-0.4	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
	7-Jul	1.0	-0.8	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8
	14-Jul	0.6	0.7	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7
	21-Jul	4.6	2.2	0.8	14.6	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5
	28-Jul	1.3	3.2	24.4	31.8	10.9	27.7	17.5	4.2	15.4	0.3	12.9	6.9	64.8	80.9	3.6	29.6	9.1	13.3	4.4	2.8	5.4
	4-Aug	0.6	0.4	-2.5	1.4	4.8	23.9	11.4	-2.6	-4.7	1.8	-0.9	68.0	1.9	5.2	25.5	15.2	1.0	3.6	20.0	0.7	11.1
	11-Aug	1.6	0.5	-0.1	2.2	5.2	14.6	3.9	7.1	15.7	8.4	5.2	0.5	4.5	-12.3	5.6	19.6	22.1	1.2	10.2	6.3	1.1
	18-Aug	0.0	3.0	1.3	9.3	24.0	3.6	3.7	17.1	-11.3	6.7	37.5	1.5	16.0	-0.4	-19.3	-4.9	21.7	2.2	-2.2	8.1	20.3
	25-Aug	2.2	4.1	4.9	3.1	-3.7	0.3	0.8	4.0	-1.3	9.2	3.6	0.0	7.9	23.8	7.9	41.9	8.6	6.2	0.6	11.6	15.3
	1-Sep	1.5	-1.5	4.1	8.2	4.7	6.4	3.5	6.6	5.8	1.7	14.3	1.6	20.2	9.5	-6.8	6.2	3.2	4.1	0.6	-3.5	-7.4
	8-Sep	4.3	-1.6	0.1	18.9	9.6	4.5	21.7	12.8	10.7	20.6	5.5	-8.4	28.6	29.9	10.5	6.3	3.4	0.9	7.3	19.8	5.6
	15-Sep	-0.4	4.3	4.4	4.6	2.7	5.5	-11.5	18.8	5.8	2.8	1.2	-7.2	15.4	18.1	0.0	-22.5	8.2	-0.6	4.6	6.6	4.2
	22-Sep																					
	29-Sep																					
Crop year to date sales	703	692	1281	923	1074	1139	1180	921	831	963	633	1354	1524	974	1128	657	380	447	3			

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	429.2	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
22-Sep																						
29-Sep																						
6-Oct																						
13-Oct																						
20-Oct																						
27-Oct																						
3-Nov																						
10-Nov																						
17-Nov																						
24-Nov																						
1-Dec																						
8-Dec																						
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	491.4	982.1	848.1	341.5	718.1	428.4	704.2	377.5	539.8	545.7	397.7	622.8	650.9	563.3	510.1	796.0	558.4	361.0	375.2	408.6	331.7	375.7
Average weekly sales rate to reach proj total	35.8	29.9	38.1	28.8	27.0	40.3	31.9	30.6	26.6	27.6	6.7	18.5	23.7	28.4	26.9	32.9	31.4	35.6	28.9	29.9	25.2	30.7
Proj./Actual export total	2275	2475	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	21.6	39.7	30.9	19.2	34.8	17.6	30.7	19.9	28.9	28.4	54.5	40.4	35.5	28.4	27.6	32.7	26.3	16.9	20.6	21.5	20.9	19.7
Sold as of around Sep 1 %	18.9	32.5	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	
New Crop Sales	150.9	190.5	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	
Weeks remaining	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	
37	16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
	23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
	30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
	7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
	14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
	21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
	28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
	4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
	11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
	18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
	25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
	1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
	8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
	15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
	22-Sep																		
	29-Sep																		
	6-Oct																		
	13-Oct																		
	20-Oct																		
	27-Oct																		
	3-Nov																		
	10-Nov																		
	17-Nov																		
	24-Nov																		
	1-Dec																		
	8-Dec																		
	15-Dec																		
	22-Dec																		
	29-Dec																		
Crop year to date sales	382.3	396.2	495.4	462.1	396.7	480.3	492.0	403.4	471.6	650.1	467.4	522.4	604.9	375.3	601.7	820.7	371.4	483.3	
Average weekly sales																			
rate to reach proj total	12.0	11.0	13.5	13.8	14.7	11.5	15.2	10.2	10.6	14.3	14.8	14.3	18.6	13.7	11.2	12.0	14.6	14.1	
Proj./Actual export total	825	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	
YTD sales as % of total	46.3	49.5	49.8	47.7	42.3	53.0	46.8	51.9	54.6	55.3	46.2	49.7	46.9	42.7	59.3	65.0	40.9	48.2	

Source: Futures International and USDA

Futures Spread Run

#N/A The record could not be

Soybeans	Bid	Ask	Change	High	Low	Volume
X2/F3	-6.25	/ -6.00	(0.25)	-5.00	-6.25	28,652
X2/H3	-8.25	/ -8.00	(1.00)	-6.50	-8.50	6,115
X2/N3	-10.75	/ -10.00	(1.75)	-7.00	-10.50	1,887
H3/K3	-2.75	/ -2.50	(0.50)	-1.75	-3.00	4,011

Soymeal	Bid	Ask	Change	High	Low	Volume
V2/Z2	16.60	/ 17.50	1.40	20.00	15.90	13,318
Z2/F3	6.10	/ 6.20	(1.30)	7.90	5.70	9,345
F3/H3	8.50	/ 8.60	(0.80)	9.60	8.10	3,648
H3/K3	4.50	/ 4.70	(0.60)	5.40	4.30	1,381

Soyoil	Bid	Ask	Change	High	Low	Volume
V2/Z2	2.96	/ 2.99	0.14	2.99	2.75	10,184
Z2/F3	1.00	/ 1.01	0.11	1.01	0.86	6,032
F3/H3	1.07	/ 1.08	0.06	1.09	0.97	2,789
H3/K3	0.88	/ 0.91	0.03	0.93	0.85	1,681

Corn	Bid	Ask	Change	High	Low	Volume
Z2/H3	-5.25	/ -5.00	(0.50)	-4.50	-5.25	14,189
Z2/K3	-6.25	/ -6.00	(1.00)	-5.00	-6.25	6,135
Z2/N3	-0.50	/ -0.25	(1.50)	1.25	-0.50	4,008
H3/K3	-1.00	/ -0.75	(0.50)	-0.50	-1.00	2,150

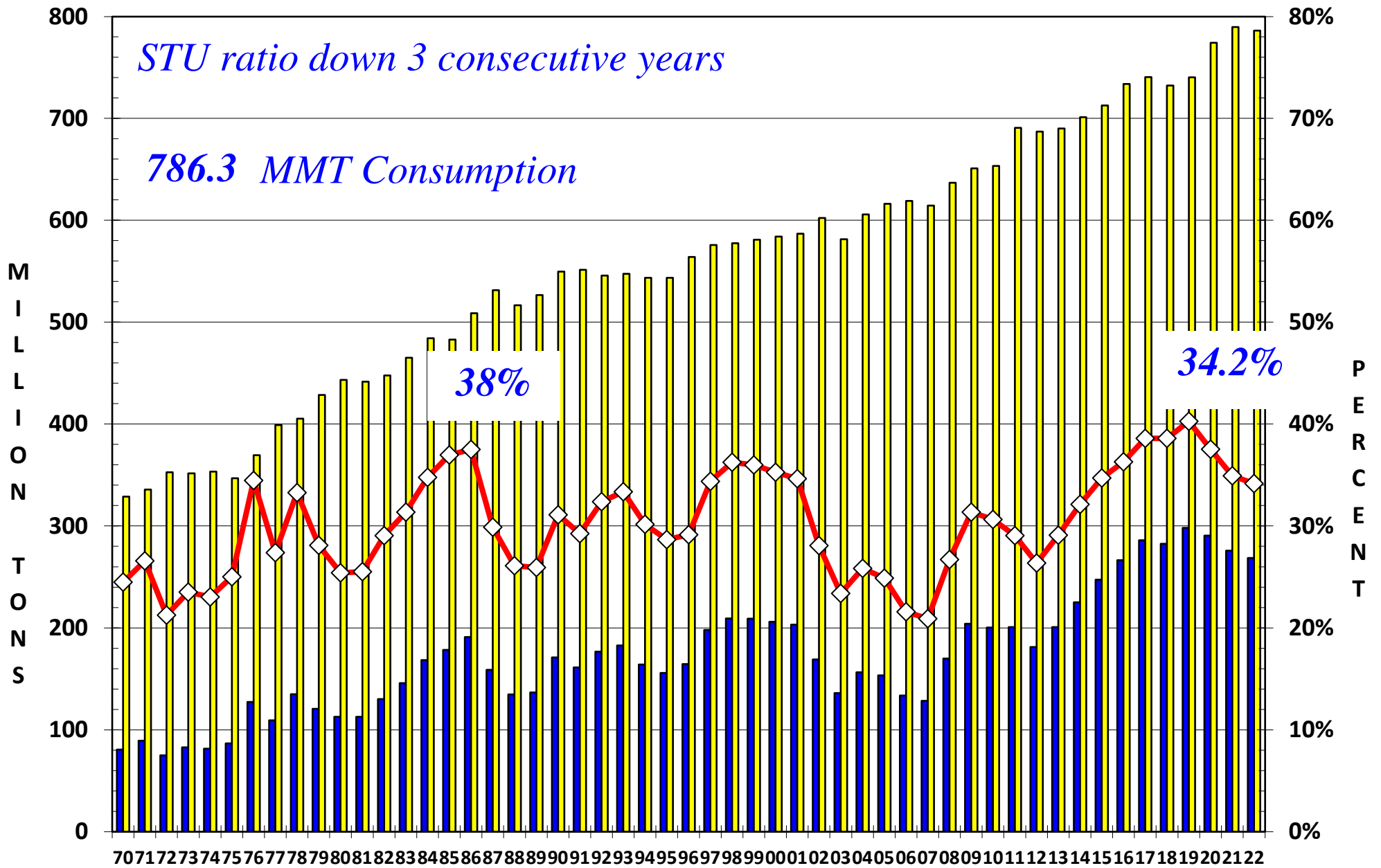
Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-11.25	/ -11.00	0.25	-10.50	-13.00	9,767
Z2/K3	-17.00	/ -15.50	1.50	-15.00	-19.00	2,708
Z2/N3	-2.50	/ 12.00	4.50	1.50	-6.75	1,138
H3/K3	-5.50	/ -5.00	1.25	-4.25	-6.50	4,148

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	3.75	/ 4.00	0.50	5.50	2.75	3,307
Z2/K3	6.25	/ 7.00	0.75	9.00	4.75	645
Z2/N3	3.75	/ 27.50	3.25	26.00	18.00	275
H3/K3	2.50	/ 2.75	0.50	3.00	1.50	1,320

MN Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-4.75	/ -4.00	(0.50)	-3.00	-5.25	389
Z2/K3	-8.25	/ -1.75	(0.50)	-5.25	-8.25	41
Z2/N3	-45.00	/ 0.00	1.00	-1.25	-1.75	7
H3/K3	-4.75	/ -2.50	0.00	-2.25	-3.50	234

Source: Futures International, Reuters for quotes

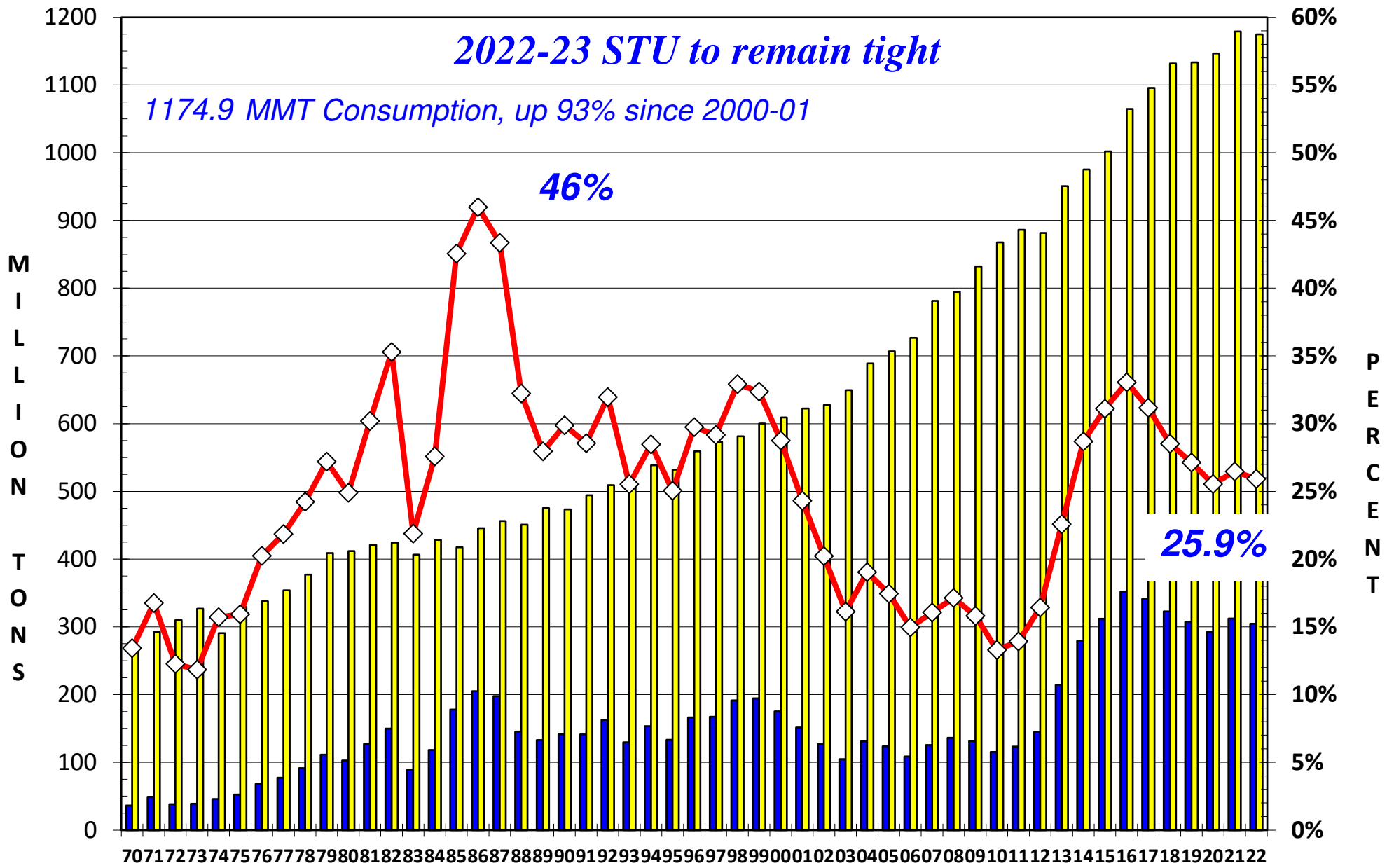
World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



Sep '22 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

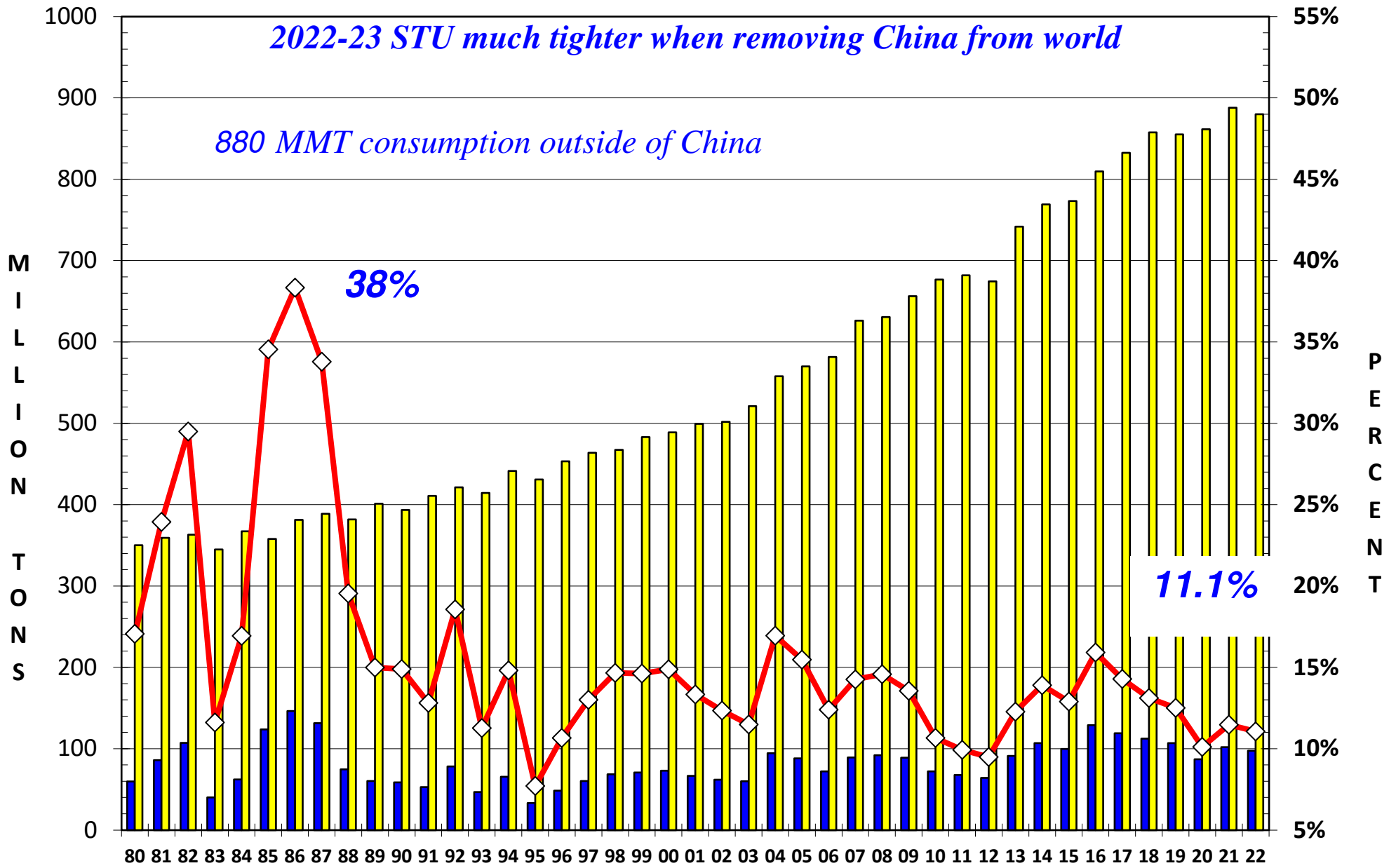
World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)



Sep '22 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

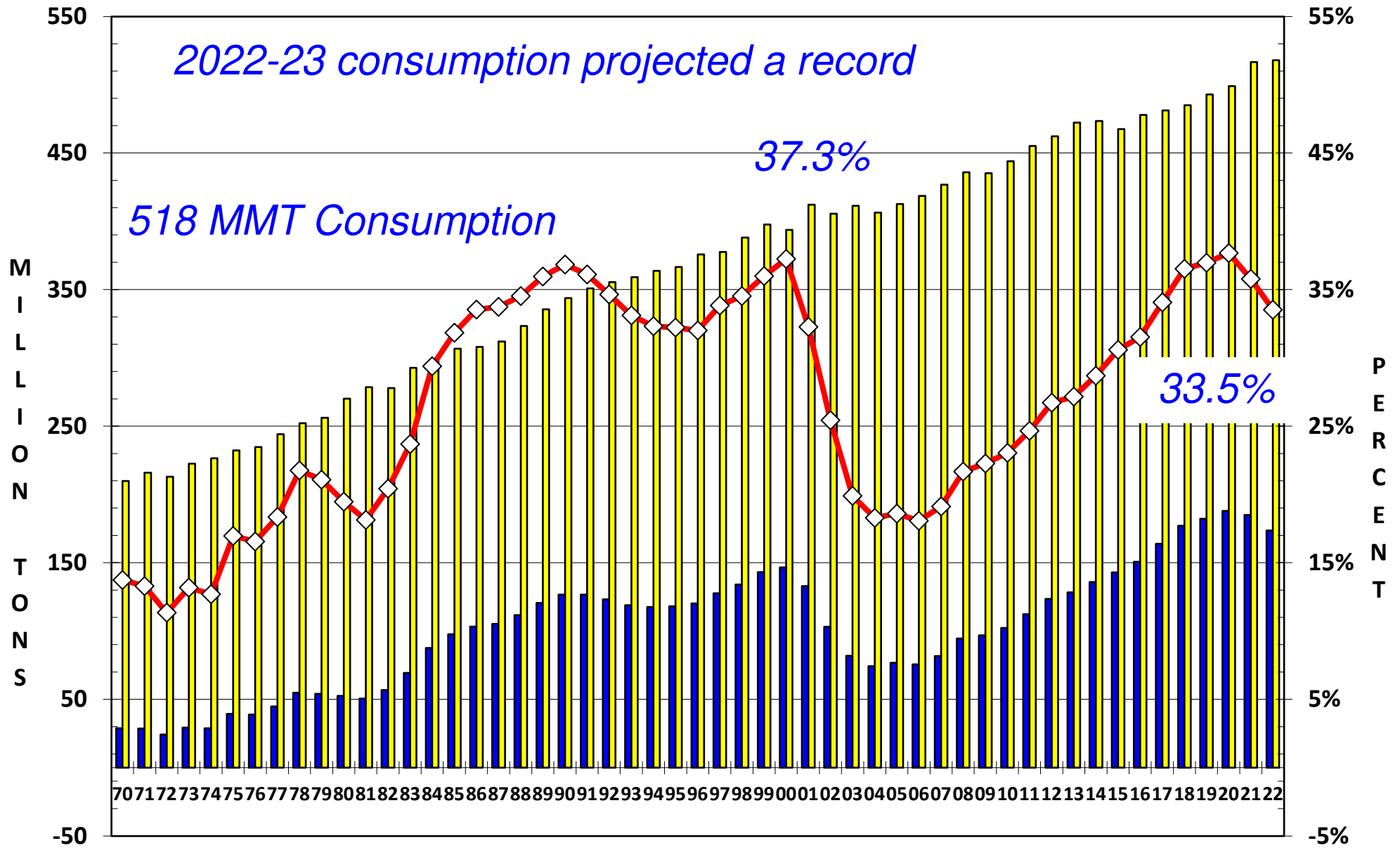
World less China Corn Ending Stocks, Consumption and STU% (MMT)



Sep '22 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

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



Sep '22 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

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	1.0	(3.0)	2.5	(6.0)	3.5
23-Sep					
26-Sep					
27-Sep					
FI Est. of Futures Only 9/20/22	295.6	76.1	19.4	119.2	51.1
FI Est. Futures & Options	287.0	82.6	17.0	111.5	49.0
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	242	96	7	93	52

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)

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.