



Calls Outside markets will dictate, but from what we know as of this afternoon:

Soybeans steady to 4 higher

Meal steady to \$0.50 higher

Oil 10-25 higher

Corn 1-3 higher

Wheat steady to 4 higher

Harvest running a touch behind for US corn and soybeans. US winter wheat plantings are in good shape but dry across the SW growing areas. Spring wheat is done. US soybean and corn conditions unchanged for combined good and excellent but don't discount lower yields reported by USDA next month after last week's decline.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	222	80	(32)	87	48
FI Est. Managed Money F&O	234	78	(29)	88	49

Grains and soybean complex ended lower. US harvest pressure was weighing on CBOT ag futures on Monday, for the day session. USD was up sharply. US WTI crude oil was lower and US equities mixed, ending lower. US weather forecast improved for the Midwest and Delta than that of Friday. The upper Great Plains will see rain during the second half of the week. The Midwest will see rains for the northeastern areas today and Tuesday, and far northwestern areas Thursday. Mostly dry weather is seen for the Delta and southwestern Great Plains all this week. USDA on Friday releases Grain Stocks and Small Grains Summary. Some analysts are looking for price volatility. We are looking for small changes for Sep 1 corn/soybean stocks.

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Grain Stocks:	USDA	
	Sept. 2021	FI Estimate:
Corn	1,235	1,544
Soybeans	257	243
All Wheat	1,774	1,754

Small Grains:	USDA	
	Aug. 2022	FI Estimate:
All Wheat	1,783	1,782
Winter Wheat	1,198	1,191
Hard-Red Winter	576	580
Soft-Red Winter	381	379
White Winter	240	232
Other Spring Wheat	512	515
Durum Wheat	74	76

template source: Bloomberg

if the trade is correct, then a non-eventful report for nearby corn and soybean contracts. Wheat could be a surprise if we are close to what USDA reports. See below.

Reuters poll for US Sep. 1 Stocks

Predicting USDA	2021-22 & Wheat 2022-23 Q1		
	Wheat	Corn	Soy
Average trade estimate	1.776	1.512	0.242
Highest trade estimate	1.844	1.633	0.264
Lowest trade estimate	1.663	1.420	0.215
High - Low	0.181	0.213	0.049
USDA June 1, 2022	0.660	4.346	0.971
USDA Sept. 1, 2021	1.774	1.235	0.257
USDA Sep, 2022		1.525	0.240
Average-USDA Sep., 2022		(0.013)	0.002
Futures International	1.754	1.544	0.243

Reuters poll for US 2021 US production

	2021-22 soybean production	2021-22 corn production
Average trade estimate	4.437	15.091
Highest trade estimate	4.456	15.125
Lowest trade estimate	4.420	15.025
USDA last estimate	4.435	15.115

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Link to the USDA historical track records for soybean production (and other commodities)...page 194 for soybeans <https://downloads.usda.library.cornell.edu/usda-esmis/files/c534fn92g/g158cn09g/zc77tv62q/croptr22.pdf>

Reuters poll for US Wheat Production

Predicting USDA

	All Wheat	All Winter	Hard Red Winter	Soft Red Winter	White Winter	Other Spring	Durum
Average trade estimate	1.778	1.191	0.573	0.379	0.238	0.514	0.074
Highest trade estimate	1.790	1.204	0.581	0.385	0.242	0.525	0.076
Lowest trade estimate	1.750	1.165	0.555	0.367	0.225	0.503	0.068
USDA August 2022	1.783	1.198	0.576	0.381	0.240	0.512	0.074
Futures International	1.782	1.191	0.58	0.379	0.232	0.515	0.076

USDA Crop Progress Actual

As of: 9/25/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	0	52	52	59	61	52	52	51-53	0
Soybean Conditions	0	55	55	58	52	55	55	54-56	0
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	5	12	7	17	14	14	13	11-16	-1
Soybeans Harvested	5	8	3	15	13	11	11	7-13	-3
Spring Wheat Harvested	2	96	94	100	97	93	97	94-99	-1

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

Weather

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Key Messages for Hurricane Ian

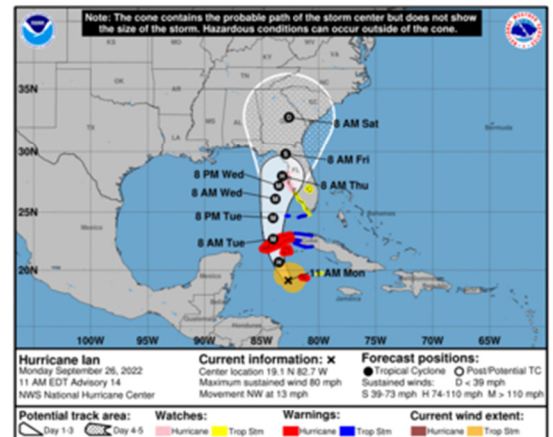
Advisory 14: 11:00 AM EDT Mon Sep 26, 2022

1. Life-threatening storm surge, hurricane-force winds, flash floods and possible mudslides are expected in portions of western Cuba beginning this evening and continuing into Tuesday. Devastating wind damage is possible where the core of Ian moves across western Cuba. Efforts to protect life and property should be rushed to completion.

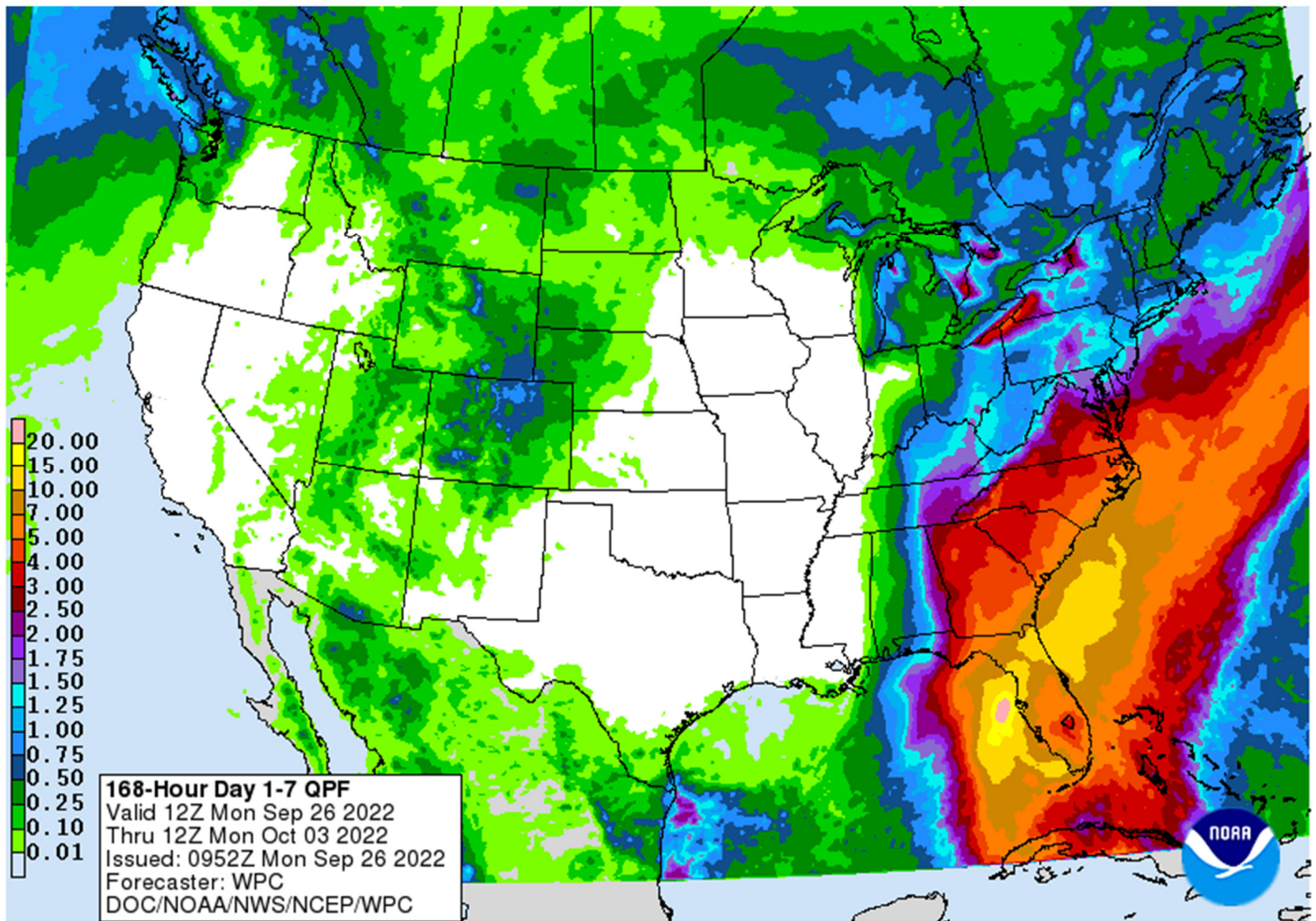
2. Life-threatening storm surge is possible along much of the Florida west coast, with the highest risk from Fort Myers to the Tampa Bay region. Residents in these areas should listen to advice given by local officials.

3. Hurricane-force winds are possible in the hurricane watch area in west-central Florida beginning Wednesday morning with tropical storm conditions possible by late Tuesday. Residents in this area should ensure that they have their hurricane plan in place.

4. Heavy rainfall will increase across the Florida Keys and south Florida Tuesday, spreading to central and northern Florida Wednesday and Thursday, potentially causing flash, urban and small stream flooding. Significant prolonged river flooding is likely across central Florida.



For more information go to hurricanes.gov



World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- Tropical Storm Ian was 90 miles west southwest of Grand Cayman Island at 1200 GMT (0800 EDT) Sunday moving northwesterly at 14 mph and producing a maximum sustained wind speed of 75 mph. The storm was also 275 miles southeast of the western tip of Cuba near 18.7 north, 82.4 west
 - The storm will become a Category Three storm tonight just before moving across the western tip of Cuba
 - The storm will remain a major hurricane until passing west of the Tampa Bay area where it will be downgraded to Category Two storm; however, for the day Wednesday it could be a Category 4 storm with 140 mph wind speeds
 - Further weakening is expected as the storm approaches the Florida coast near Cedar Key Thursday night or early Friday morning. The storm should diminish to tropical storm status relatively soon after reaching the Florida coast, but the storm center will continue to move northeasterly into Georgia
 - Flooding rain is expected in central and northern Florida and in parts of southeastern Georgia with moderate rain expected in the Carolinas and the remainder of Georgia during the latter part of this week
 - Damage potential will be greatest from Tampa Bay northward through Cedar Key staying west of Interstate Highway 75 and then continuing north to near the Lake City and Valdosta, Ga. area.

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- Some northwestern citrus is at risk of damage and the same is true for cotton and soybeans in northern Florida and Georgia
 - Some cotton fiber quality decline may also occur in the Carolinas
- Interior Southern Brazil rainfall began increasing overnight and during the day on Sunday
 - Moisture totals of 1.00 to 3.00 inches were already noted from southwestern Mato Grosso do Sul and eastern Paraguay into Parana and Sao Paulo
- Brazil's center west and center south crop areas are still expecting significant rain this week and next week
 - Soil moisture will be bolstered for early soybean planting and ongoing corn planting
 - The moisture will also be good for cotton and rice planting, but not so good for winter wheat harvesting in Parana and neighboring areas
 - Wheat harvesting will be delayed, and a quality decline is likely
 - Wheat harvest was only complete on 19% of Parana and 20% of Sao Paulo as of Sep. 17.
 - Rio Grande do Sul will not be as seriously impacted by the excessive moisture and wheat conditions there will remain good
 - Some areas from Mato Grosso do Sul to Parana and Sao Paulo will end up with 2.00 to 6.00 inches of rain
- Argentina's rain chances are improving for next week, but the coming seven days will continue restricted for moisture
 - Some showers occurred lightly during the weekend and more may occur this week, but the impact on wheat, sunseed and future corn planting will be low
 - Next week's rain may not be heavy, but it will offer some relief from recent drying
- Central America is expected to be too wet over the next couple of weeks resulting in a new risk of flooding and possible crop damage.
 - Rice, coffee and sugarcane would all benefit from drier weather as would a few other crops
- U.S. weekend rainfall was light, but many areas in the Midwest were impacted
 - Moisture totals were greatest in central and northeastern Minnesota and interior southwestern Wisconsin where more than 1.0 inch resulted
 - Rain totals elsewhere varied up to 0.20 inch most often with a few amounts to 0.66 inch from northern Missouri to central Indiana
 - The impact on summer crops was minimal, although crop maturation and harvest progress was slowed briefly
 - Restricted rainfall occurred in the northern Delta and Tennessee River Basin with amounts to 0.53 inch and most of the interior southeastern states, Great Plains and far western United States were dry
- U.S. weekend temperatures were mild to warm with the coolest conditions in the Great Lakes region and northeastern states where 50- and 60-degree highs were noted and lows in the 30s and 40s
 - The southern half of the Plains, southwestern Corn Belt, Delta, California and southwestern desert areas were warmest with 80- and 90-degree highs and a few extremes over 100
- U.S. weather this week.....
 - Rain will impact the Great Lakes region today and Monday as well as the northeastern states
 - Most other areas will be dry until late this week and into the weekend when rain evolves in the Rocky Mountain region and northern Plains where 0.20 to 0.75 inch of moisture is expected from southern parts of Canada's Prairies into Colorado and northwestern Kansas
 - Tropical Storm Ian will bring excessive rain to Florida during the second half of this week with 5.00 to 15.00 inches expected and locally more
 - The storm will also bring heavy rain to Georgia and the Carolinas late this week and into the weekend with 3.00 to 9.00 inches in Georgia and 2.00 to 6.00 inches in the Carolinas

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- Southeastern Georgia and eastern South Carolina will be wettest
 - Temperatures will be cool in the Midwest and northeastern states this week while the western United States is warm
- U.S. weather next week will be well mixed with bouts of rain and sunshine for many key crop areas
 - Most of the precipitation will be light, but it could slow some the crop maturation and harvest down briefly
 - Temperatures will trend warmer than usual next week in much of the nation
- The bottom line for the U.S. includes some risk of citrus fruit droppage later this week from Tropical Storm Ian and some cotton fiber quality decline in Georgia, and South Carolina become of too much rain. Wind damage in Georgia should be low, but damage from too much wind in northern Florida east of the Panhandle is possible. Weather elsewhere in the U.S. should be favorably mixed for late season crops and fieldwork. The southern Plains will be dry as will most of the Delta and the far western states away from the Cascade Mountains in the Pacific Northwest. A few winter wheat areas in Montana, the Dakotas, Nebraska, Colorado and northwestern Kansas will benefit from some light rain late this weekend into next week, although more will be needed to ease long term dryness.
- Tropical Storm Gaston has dissipated in the central Atlantic Ocean
- Hurricane Fiona dissipated in northeastern Canada early in the weekend
- Canada's Prairies will see a mix of rain and sunshine in the south and west while northern areas are mostly dry during the next ten days
 - Most of the southern showers of significance will occur late this week and more likely during the weekend
 - Good harvest weather is expected until then
 - Drought conditions will not abate from central or southwestern parts of the Prairies anytime soon
- Weekend precipitation in Europe was greatest in southern France and Italy while only light showers occurred in the North Sea region and from Ukraine into Belarus
 - The heart of Europe did not receive significant moisture
 - Temperatures were mild to warm
- Moderate to heavy rain fell in western Russia during the weekend with a large pocket of 1.00 to 2.78-inch rain totals noted
 - Much lighter rain fell in Ukraine, Belarus, the Baltic States, Russia's Southern Region, the eastern New Lands and Kazakhstan
- Western CIS crop areas will see an abundance of rain return later this week into next week, but a diminishing trend in rainfall may occur for a little while early to mid-week this week
 - The moisture is ensuring a well-established winter crop which may be needed this year because of anticipated cold biased temperatures during at least a part of winter
 - Winter crops need to be well established to survive the cold
- China weekend weather was generally dry except in the northeastern provinces where rainfall of 1.00 to 2.14 inches occurred from southern Jilin to southeastern Heilongjiang
 - Rain also fell in Sichuan with amounts of 1.22 to more than 4.00 inches in the eastern part of the province
 - Dry and mild to warm conditions occurred elsewhere
- China's Yangtze River Basin is still advertised to be dry for another ten days and possibly for two weeks
 - The region's drought is a big concern for main season rice which likely yielded poorly along some other crops in the region
 - Winter rapeseed planting should occur in October and early November making the need for rain during that period of time critical

- China's Yellow River Basin and North China Plain are advertised to get rain during the coming weekend and a part of next week
 - The moisture will be extremely beneficial and welcome, although winter crop planting and summer crop harvesting will be disrupted for a while
 - The moisture is needed to improve winter crop emergence and establishment conditions
- Xinjiang, China harvest weather should be mostly good over the next ten days except in the northeast part of the province where rain is expected periodically and that may slow fieldwork
- Northeastern China will see a favorable mix of weather over the next couple of weeks allowing some fieldwork to occur between periods of rain
 - Drier weather might be welcome for a while
- Tropical Storm Noru was located 317 miles west northwest of Manila, Philippines at 1500 GMT moving westerly at 14 mph and producing maximum sustained wind speeds of 92 mph
 - Tropical storm force wind was occurring out 155 miles from the center of the storm while hurricane force wind (greater than 74mph) was occurring out 45 miles
 - The storm moved across northern Luzon Island, Philippines during the weekend producing some heavy rain and strong wind speeds
 - Rainfall reached over 10.00 inches in a part of the island
 - Damage assessments are under way, but the losses are suspected of being low
 - Noru will continue to the west this and will impact central Vietnam, central Laos and possibly a part of Thailand late Tuesday through Thursday
 - Heavy rain and damaging wind speeds will impact coastal areas from near Da Nang northward through Hue and possibly north of Quang Tri while also impacting central Laos
 - Most of the wind will diminish after the storm reaches Da Nang, but heavy rain will continue into Thailand impacting sugarcane and some rice areas
 - No serious impact is expected on crops in the Central Highlands of Vietnam, but areas to the northeast could be damaged
- Tropical Depression 19W was located well to the southeast of Japan today and will not threaten land even though it becomes a tropical storm and moves toward Japan for a little while over the next couple of days
 - The storm will start paralleling Japan long before it is close enough to induce any threatening weather.
- Excessive rain fell in northern India during the weekend impacting Punjab, Haryana and a few immediate neighboring areas
 - Moisture totals of 2.50 to 5.43 inches resulted which should not have bided well for cotton, rice or other maturing crops in the region
 - Some declining crop quality might have resulted, but drier weather is forthcoming
- India's rainfall this week will be greatest over eastern and south-central parts of the nation
 - Rain totals will vary from 1.00 to 3.00 inches with a few areas in the southeast to get upwards to 5.00 inches
 - Net drying is expected in the north
- Australia is still expected to see periodic bouts of rain over the next two weeks
 - Western Australia will be driest, but crop conditions will be nearly ideal across the state
 - Less frequent rain in eastern parts of the nation this week will be welcome, but next week looks wetter again
 - The nation has potential for a huge winter wheat, barley and canola crop, but there is concern over its quality if rain falls too often in October and November
- 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

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- 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 rain continues periodically late this month and into October.
- 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
 - Typhoon Noru will bring flooding rain central Vietnam and central Laos later this week
 - Some excessive rain already occurred in northern Luzon Island Philippines during the weekend from Noru
- 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 +18.82 and it will move a little higher over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Sept. 27:

- EU weekly grain, oilseed import and export data
- G20 Agriculture Ministers Meeting in Bali, day 1

Wednesday, Sept. 28:

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

Thursday, Sept. 29:

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

Friday, Sept. 30:

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

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- HOLIDAY: Canada

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	520,464	versus	200000-800000	range
Corn	459,420	versus	500000-800000	range
Soybeans	257,547	versus	385000-800000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	19.124	22 to 29	30.741	1.708	17.7	286	-4.4%	825	16.8	15.4	34.6%
CORN	18.087	20 to 28	21.632	0.005	31.6	63	21.0%	2275	15.6	46.1	2.8%
SOYBEANS	9.463	15 to 22	19.096	0.035	33.2	43	18.3%	2085	10.6	42.6	2.1%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.520	0.600 to 0.800	0.837	0.046	0.481	7.779	-0.356	22.45	0.456	0.420	34.6%
CORN	0.459	0.500 to 0.700	0.549	0.000	0.804	1.607	0.279	57.79	0.396	1.172	2.8%
SOYBEANS	0.258	0.400 to 0.600	0.520	0.001	0.905	1.171	0.181	56.74	0.288	1.159	2.1%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	18.087	Wheat	19.124	Beans	9.463
Mexico	9.853	China	4.191	Japan	2.947
Japan	4.142	Chile	2.006	China	2.650
China	2.783	Mexico	1.881	Mexico	2.636
Venezuela	0.603	Taiwan	1.725	Costa Rica	0.289
Costa Rica	0.465	Vietnam	1.676	Colombia	0.241
Taiwan	0.207	Philippines	1.518	Indonesia	0.225

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	459,420	Wheat	520,464	Beans	257,547
MEXICO	250,275	CHINA	114,049	JAPAN	80,207
JAPAN	105,213	CHILE	54,605	CHINA	72,133
CHINA	70,683	MEXICO	51,194	MEXICO	71,733
VENEZUELA	15,306	TAIWAN	46,960	COSTA RICA	7,869
COSTA RICA	11,800	VIETNAM	45,607	COLOMBIA	6,561
TAIWAN	5,263	PHILIPPINES	41,302	INDONESIA	6,122

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING SEP 22, 2022

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	09/22/2022	09/15/2022	09/23/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,414	6,550

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CORN	459,420	549,476	705,288	1,606,639	1,327,329
FLAXSEED	0	0	0	0	24
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	200
RYE	0	0	0	0	0
SORGHUM	20,260	8,565	136,758	76,632	151,808
SOYBEANS	257,547	519,698	486,179	1,171,257	989,999
SUNFLOWER	288	0	0	672	0
WHEAT	520,464	836,620	383,584	7,778,572	8,134,820
Total	1,257,979	1,914,359	1,711,809	10,641,672	10,610,730

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

Macros

103 Counterparties Take \$2.299 Tln At Fed Reverse Repo Op (prev \$2.319 Tln, 102 Bids)

US Crude Oil Futures Settle At \$76.71/Bbl, Down \$2.03 Or 2.58%

Corn

- Corn was lower on favorable US harvesting weather and global recession fears. Several developing countries plan to raise interest rates over the next quarter, and that is keeping some commodity traders on edge. On the bright side, lower CBOT corn futures are starting to attract import tender business.
- China will be on holiday next week and we would not be surprised if they shop around for grain/oilseeds this week, but it's harvest season.
- Mostly dry weather is seen for the Delta and southwestern Great Plains all this week except for a tropical storm delaying some fieldwork for the lower Delta and SE as early as Saturday.
- The US House will vote this week on the Global Food Security Act <https://www.congress.gov/bill/117th-congress/house-bill/8446>
- Bloomberg - The US hog herd as of Sept. 1 seen falling 0.8% from a year earlier to 74.25m head, according to the average in a Bloomberg Survey of seven analysts. Story attached.

FI yield estimate for US corn: 170.1 versus 170.4 last week. USDA at 172.5

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2022						
FI Oct. Forecast	88,608	80,694	170.1	13,726	(1389)	(24)
Departure from USDA	0	(150)	(2.4)	(218)		

Export developments.

- South Korea's NOFI bought 135,000 tons of optional origin corn for Jan arrival at \$1.7275/bu over the Dec and \$1.8140 over the Dec contract, c&f.
- South Korea's NOFI bought 12,000 tons of optional origin barley for Jan arrival at \$329.55/ton c&f.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
7/22/2022		1021	-13	0.7%		23,328	-225	2.6%	23.1
7/29/2022		1043	22	3.0%		23,394	66	3.3%	22.4
8/5/2022		1022	-21	3.7%		23,256	-138	4.4%	22.9
8/12/2022		983	-39	1.0%		23,446	190	8.8%	23.7
8/19/2022		987	4	5.8%		23,807	361	12.2%	23.8
8/26/2022		970	-17	7.2%		23,533	-274	11.5%	24.5
9/2/2022		989	19	7.2%		23,138	-395	13.5%	23.8
9/9/2022		963	-26	2.8%		22,843	-295	14.2%	24.0
9/16/2022		901	-62	-2.7%		22,501	-342	11.9%	25.4
9/23/2022	unch to -15				-50 to -150				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle		
DEC2	666.00 (10.75)	DEC2	377.50 (17.50)	OCT2	2.16	Spot DDGS IL	
MAR3	670.25 (11.50)	MAR3	383.50 (16.25)	NOV2	2.16	Cash & CBOT	
MAY3	670.75 (11.50)	MAY3	384.25 (16.00)	DEC2	2.16	Corn + Ethanol	
JUL3	664.75 (11.00)	JUL3	387.00 (14.50)	JAN3	2.16	Crush	
SEP3	621.00 (8.75)	SEP3	373.00 (14.50)	FEB3	2.16	1.45	
DEC3	610.25 (6.50)	DEC3	373.00 (14.50)	MAR3	2.16		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2 2.12	746.25	(2.75)	DEC2	1.29	191.50	(12.25)
MAR3	MAR3 2.12	749.50	(3.25)	MAR3	1.30	200.25	(11.75)
MAY3	MAY3 2.12	752.00	(3.25)	MAY3	1.31	206.00	(12.50)
JUL3	JUL3 2.14	756.75	(4.25)	JUL3	1.30	199.50	(13.00)
SEP3	SEP3 2.20	743.75	(4.50)	SEP3	1.39	241.00	(15.75)
NOV3	DEC3 2.21	737.00	(7.75)	DEC3	1.42	256.75	(16.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
SEP +125 / 140 z up5/up5	OCT +50 / 58 z up5/up8	Toledo	+75 z unch
OCT +120 / 125 z up5/up3	NOV +70 / 75 z up10/up5	Decatur	-28 z unch
NOV +111 / 118 z dn1/up3	DEC +77 / 95 z up2/up10	Dayton	+10 z dn10
DEC +105 / 109 z unch/dn1	0-Jan 0	Cedar Rapic	dec price unch
JAN +100 / 104 h unch		Burns Harb	+65 z unch
			-25 z unch
USD/ton: Ukraine Odessa \$ 212.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 320.5 320.5 316.9 316.5 311.5 309.2		BrgF MTCT SEP	1400 unchanged
China 2YC Maize Cif Dalian (DCE) 385.4 387.0 388.5 390.3 391.8 393.3		BrgF MTCT OCT	1200 unchanged
Argentina Yellow Maize Fob UpRiver - 274.3 276.3 - - -		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.

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Soybeans

- CBOT soybeans traded lower following weakness in vegetable oils and follow through selling in outside commodities. China futures traded lower despite concerns over food security. Palm oil futures hit multi month lows (15-M) and China ag futures were weaker.
- US harvesting pressure is starting to pounce on US soybean basis at selected US elevator and processor locations. Cincinnati, OH soybean basis fell 12 cents to 18 over the November. Morristown, IN was down 15 to 5 under and Lafayette, IN down 25 to 10 under.
- China meal futures hit a record overnight before closing lower. Look for China to step up soybean imports. China soybean meal stocks declined ten straight weeks to only 493,000 tons (as of Sep 17-JCI).
- Brazil soybean planting pace increased over the past week. Safras & Mercado estimates 2% of the national soybean area has been planted so far for the 2022-23 cycle, more than twice as much as last year's 0.8% of the area. (Reuters)
- APK-Inform estimated Ukraine sunflower oil production at 3.5 to 4.9 million tons, a wide range, and down from 5 million tons for 2021-22. Exports could be between 3.0 and 4.6 million tons.
- IKAR reported Russia sunflower oil export prices eroded \$40 per ton at the end of last week to \$1,230 per ton (week over week).
- Argentina's "soybean dollar" is expected to expire at the end of this workweek.
- AmSpec reported Sep 1-25 Malaysian palm oil exports at 1.075 million tons, up 18.6 percent from 906,470 tons during the same period month ago.
- ITS reported Sep 1-25 Malaysian palm exports at 1.169 MMT, up 20.9% from 966,655 tons Aug 1-25.
- With the wide cash spread in (Indonesia) palm oil versus US soybean oil, we like this to erode, eventually, but caution competition looking at India import margins.

US soybean yield estimate versus last week: 39.8 versus 39.9 last week. USDA at 50.5

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	Production
Oct. 1 Forecast	87,455	86,531	49.8	4,309	(126)	(9)
Departure from USDA		(100)	(0.7)	(69)		

Export Developments

- USDA bought 2,750 tons of vegetable oils for use in the export program last week @ \$2,327.76 to \$3,034.69 per ton.

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
NOV2	1412.25	(13.50)	OCT2	432.70	(7.20)	OCT2	66.12	(0.88)
JAN3	1416.50	(15.25)	DEC2	417.60	(5.70)	DEC2	62.46	(1.22)
MAR3	1419.75	(14.75)	JAN3	412.30	(6.10)	JAN3	61.62	(1.20)
MAY3	1422.75	(14.75)	MAR3	406.10	(5.00)	MAR3	60.81	(1.04)
JUL3	1421.50	(15.25)	MAY3	402.70	(4.30)	MAY3	60.05	(1.01)
AUG3	1403.25	(14.75)	JUL3	401.70	(4.00)	JUL3	59.15	(0.97)
SEP3	1364.75	(13.25)	AUG3	396.90	(3.80)	AUG3	58.37	(0.85)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	7.50	(1.25)	Oct-Dec	-15.10	1.50	Oct-Dec	-3.66	(0.34)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	193.53	OCT2 43.31%	\$ 3,598	951.94	727.32		
JAN3	168.38	DEC2 42.79%	\$ 4,284	918.72	687.06	EUR/USD	0.9613
MAR3	142.58	JAN3 42.77%	\$ 4,258	907.06	677.82	Brazil Real	5.3903
MAY3	123.74	MAR3 42.81%	\$ 4,124	893.42	668.91	Malaysia Bid	4.6010
JUL3	112.89	MAY3 42.71%	\$ 4,240	885.94	660.55	China RMB	7.1311
AUG3	112.00	JUL3 42.40%	\$ 4,680	883.74	650.65	AUD	0.6453
SEP3	129.05	AUG3 42.37%	\$ 4,668	873.18	642.07	CME Bitcoin	19192
NOV3/DEC3	122.79	SEP3 42.43%	\$ 4,518	859.98	633.82	3M Libor	3.64086
JAN4	105.09	OCT3 42.55%	\$ 4,274	844.58	625.46	Prime rate	6.2500
MAR4	97.01	DEC3 42.47%	\$ 4,360	840.40	620.40		

US Soybean Complex Basis			
SEP +180 / 195 x up10/unch			DECATUR +150 x unch
OCT +135 / 155 x up3/up15	IL SBM (truck)	V+53 9/13/2022	SIDNEY -10 x dn10
NOV +132 / 139 x up2/up4	CIF Meal	V+20 9/13/2022	CHICAGO -20 x unch
DEC +110 / 120 f dn3/unch	Oil FOB NOLA	500 9/16/2022	TOLEDO -30 x unch
JAN +108 / 120 f dn4/unch	Decatur Oil	450 9/16/2022	BRNS HRBR -20 x unch
			C. RAPIDS +90 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT +200 / +225 x unch/up15		OCT +10 / +15 z up3/unch		OCT -1950 / -1700 vdn50/dn50	
NOV nq na		NOV +21 / +28 z unch/up3		NOV -1450 / -1300 z up150/up50	
FEB +65 / +70 h dn1/unch		DEC +21 / +29 z unch/up4		DEC -1350 / -1300 z dn50/unch	
MCH +38 / +43 h up1/up1		JAN +8 / +15 f up2/up3		JAN nq na	
APR +36 / +55 k unch/up15		FEB +7 / +10 f up6/up2		FEB -1450 / -1200 f up50/up250	
Argentina meal (ST)	455 37.7	Argentina oil	Spot fob	51.2 -11.29	

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 was lower from a higher USD and slowing global demand. Higher Ukraine and Russian grain production prospects were also weighing on the market(s). Both EU and US wheat fell with traders noting global recession fears. Prices are expected to stabilize for Chicago wheat. The Chicago wheat net

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long position for the investment funds reported by the CFTC were less than expected as of last Tuesday and low relative to net longs for corn and soybeans. Any dip we see for global wheat prices might be an opportunity for major importers. Locking in hedges might be good with uncertainty over the Argentina crop size, US becoming uncompetitive (USD), and Canada naturally selling out.

- EU's MARS raised their estimate for Russian 2022 wheat production to 95.0 million tons from 88.8 million seen back in June, a large 25 percent increase from 2021 they added. USDA @ 91 MMT for Russian 2022-23 wheat. Some groups are as high as 100 MMT. We look for USDA to increase global production and stocks next month. MARS also increased barley to 21.7 MMT from 19.7 MMT, and lowered corn to 16.4 MMT from 16.7.
- Russian wheat prices for 12.5% protein Black Sea export rose \$8 per ton to \$325 per ton, fob, at the end of last week. Russia exports were good at 900,000 tons compared with the improved 1 million tons week earlier. IKAR reported that. SovEcon reported \$315-\$319 per ton, up from \$310-\$314 per ton previous week. Both agency price updates confirm Russia is very competitive with the rest of the world.
- APK-Inform raised their Ukraine 2022 grain harvest to between 54.1 to 55.7 million tons compared with 52.5-55.4 previous, including 19 million tons of wheat, 30 million tons of corn and 5.5 million tons of barley. This is down from a record 86 million tons last year.
- Russia producers could pair back on winter grain sowings if the heavy rains they encountered do not let up, according to a Reuters story.
- Ukraine's AgMin estimated seaports shipped 4.7 million tons of food under the safe passage agreement. 8 ships were due to leave ports on Saturday (an improvement in volume). Seven left on Sunday, bringing a total of 218 since the deal.
- Paris December wheat was off 2.50 euros at 343.75 per ton.
- Canada Outlook for Principal Field Crops
<https://agriculture.canada.ca/en/canadas-agriculture-sectors/crops/reports-and-statistics-data-canadian-principal-field-crops>

Export Developments.

- Taiwan seeks 51,800 tons of US wheat on September 29 for mid to LH November shipment. Various classes are sought.
- Pakistan saw only two offers for 300,000 tons of wheat, with lowest at \$398.92/ton c&f for October shipment. The high prices raise the prospect for cargoes to be rejected.
- The UN seeks 100,000 tons of wheat on September 28 on September 30 for late October and/or November delivery. Destinations included east Africa, Asia and the Middle East.
- 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

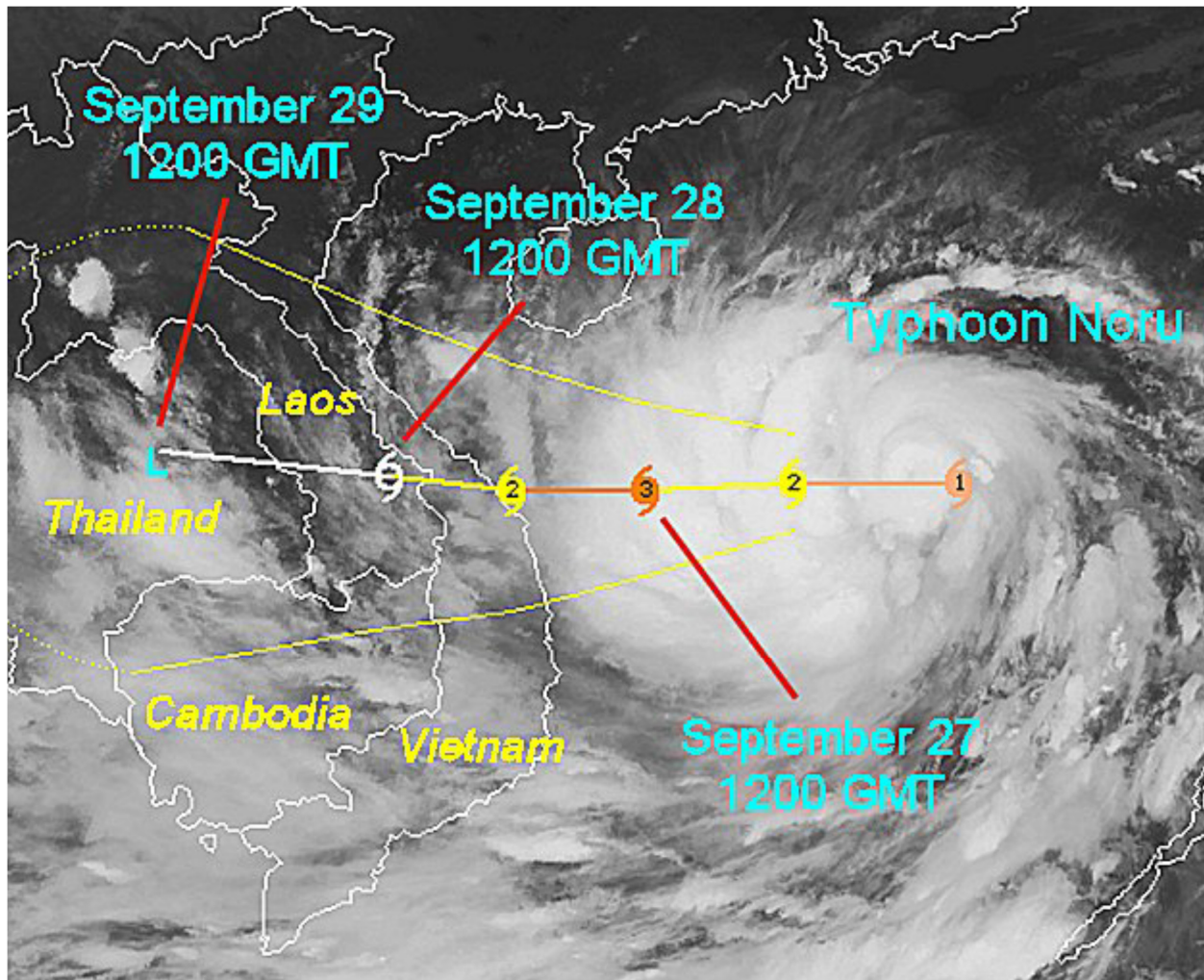
- Vietnam's coffee belt is expected to see heavy rains from a typhoon.
- World Weather Inc. graph below

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	857.50	(23.00)	DEC2	929.00	(21.50)	DEC2	931.25	(18.00)
MAR3	870.50	(23.25)	MAR3	925.50	(21.75)	MAR3	937.75	(17.00)
MAY3	876.75	(24.00)	MAY3	923.75	(21.50)	MAY3	941.75	(16.75)
JUL3	864.25	(24.00)	JUL3	910.25	(21.50)	JUL3	937.00	(17.00)
SEP3	862.00	(24.50)	SEP3	904.75	(22.00)	SEP3	906.75	(16.50)
DEC3	867.00	(22.75)	DEC3	908.50	(20.75)	DEC3	898.00	(16.25)
MAR4	862.75	(22.50)	MAR4	904.25	(20.75)	MAR4	0.00	0.00

Chicago Rice			Change					
NOV2	17.33	(0.055)	JAN3	17.63	(0.045)	MAR3	17.84	(0.050)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
SEP	+75 / 85 z unch	SEP	+145 z unch	Toledo	-35 z unch
OCT	+80 / 90 z unch	OCT	+179 z dn4	PNW US Soft White 10.5% protein BID	
NOV	+90 / 100 z unch	NOV	+179 z dn4	PNW Sep	940 unchanged
DEC	+95 / 105 z unch	DEC	+179 z dn4	PNW Oct	940 unchanged
0-Jan				PNW Nov	942 unchanged
				PNW Dec	944 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	343.75	(2.50)	216,821	4,611	US SRW FOB	\$391.40	\$5.60
MAR3	343.00	(3.00)	99,712	(230)	US HRW FOB	\$431.90	\$10.60
MAY3	342.25	(2.75)	47,271	(225)	Rouen FOB 11%	\$322.45	\$3.25
SEP3	321.50	(0.75)	40,340	945	Russia FOB 12%	\$317.00	\$5.00
EUR	0.9611				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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US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

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

Source: F1 and USDA

5-year and 15-year Futures International calculated

US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated

US SOYBEAN WEEKLY HARVESTING PROGRESS

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

Source: FI and USDA

5-year and 15-year Futures International calculated

U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

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

Source: FI and USDA

5-year and 15-year Futures International calculated

18 State US Corn Crop Condition State Recap

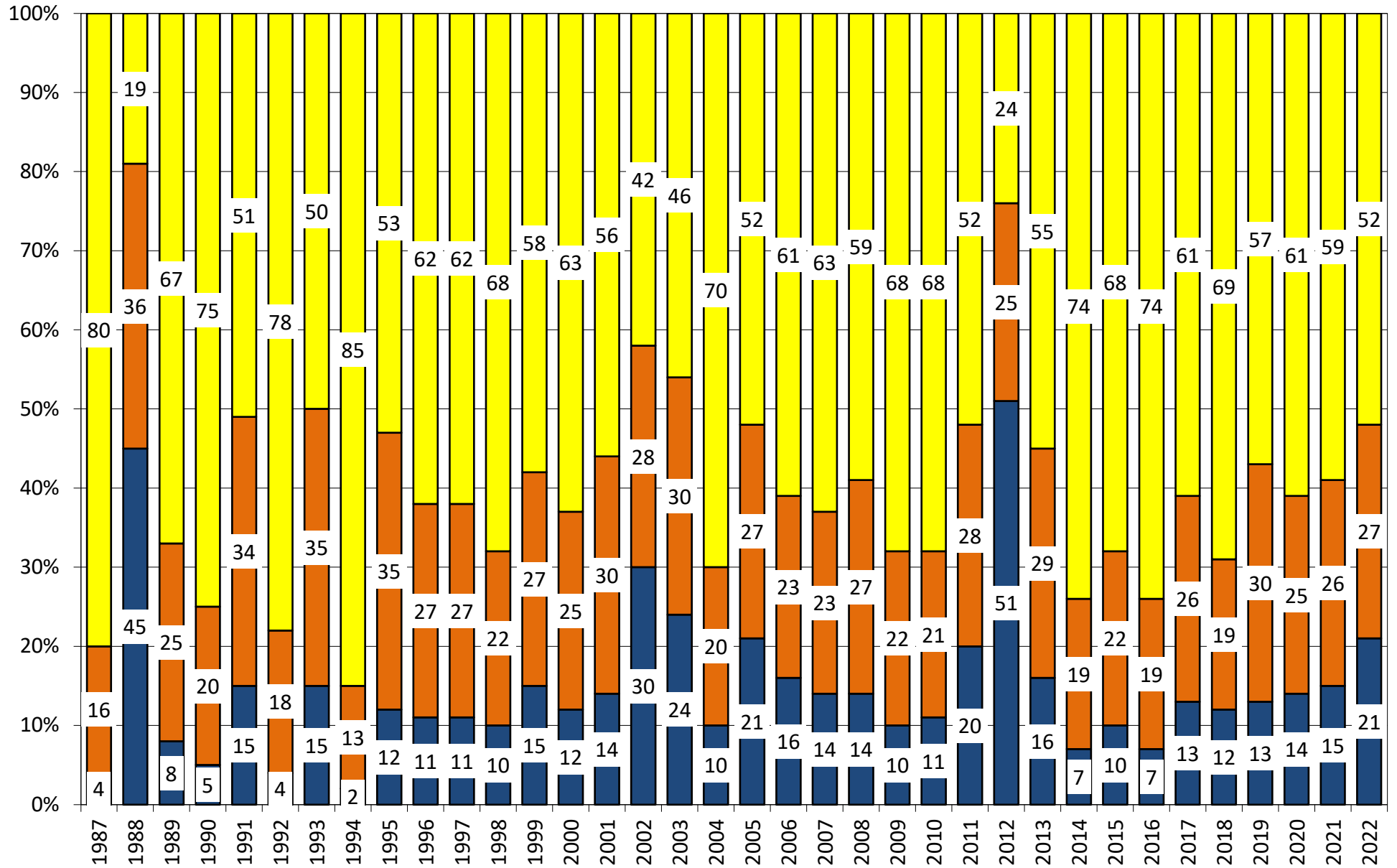
State	September 25, 2022 Weekly Rating	Percent From Last Week	September 25, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.3	-0.2%	80.7	0.7%	80.4	1.1%
ILLINOIS	81.9	-1.1%	83.7	-2.2%	81.7	0.2%
MINNESOTA	81.3	-0.2%	75.9	7.1%	81.8	-0.6%
NEBRASKA	74.1	0.0%	82.9	-10.6%	82.8	-10.5%
OHIO	80.0	0.1%	83.6	-4.3%	80.7	-0.9%
INDIANA	79.4	0.0%	82.4	-3.6%	80.0	-0.8%
MISSOURI	77.0	-0.6%	81.9	-6.0%	79.5	-3.2%
N. CAROLINA	71.9	0.0%	84.6	-15.0%	79.9	-10.0%
N. DAKOTA	79.8	-1.4%	70.9	12.6%	78.7	1.3%
S. DAKOTA	75.2	0.4%	71.7	4.9%	78.7	-4.4%
WISCONSIN	84.7	0.2%	84.5	0.2%	83.7	1.2%
PENNSYLVANIA	80.2	0.0%	84.9	-5.5%	84.0	-4.5%
TEKAS	68.9	0.0%	81.7	-15.7%	79.6	-13.4%
KENTUCKY	74.0	-1.3%	83.5	-11.4%	84.5	-12.5%
TENNESSEE	73.1	1.0%	85.4	-14.4%	85.3	-14.3%
MICHIGAN	81.6	0.7%	82.9	-1.6%	80.1	1.9%
COLORADO	71.1	0.7%	75.1	-5.3%	79.5	-10.6%
KANSAS	69.8	0.9%	78.5	-11.1%	78.6	-11.2%
WESTERN BELT	78.6	-0.2%	78.7	-0.2%	80.8	-2.8%
EASTERN BELT	81.4	-0.4%	83.4	-2.4%	81.3	0.1%
DELTA*	73.7	-0.5%	84.2	-12.5%	84.8	-13.1%
TOTAL U.S. CORN**	78.3	-0.2%	80.4	-2.6%	80.9	-3.3%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2022						
FI Oct. Forecast	88,608	80,694	170.1	13,726	(1389)	(24)
Departure from USDA	0	(150)	(2.4)	(218)		
USDA Sep	Planted 88,608	Harvested 80,844	Yield 172.5	Production 13,944	YOY Change Production (1171)	
USDA Aug	Planted 89,821	Harvested 81,840	Yield 175.4	Production 14,359	YOY Change Production (756)	
USDA May-Jul '22	Planted 89,490	Harvested 81,700	Yield 177.0	Production 14,460	YOY Change Production (655)	
	Planted	Harvested	Yield	Final Production		
USDA 2022	88,608	80,844	?	?		
USDA 2021	93,357	85,388	177.0	15,115		
USDA 2020	90,652	82,313	171.4	14,111		
USDA 2019	89,745	81,337	167.5	13,620		
USDA 2018	88,871	81,276	176.4	14,340		
USDA 2017	90,167	82,733	176.6	14,609		
USDA 2016	94,004	86,748	174.6	15,148		
USDA 2015	88,019	80,753	168.4	13,602		
USDA 2014	90,597	83,136	171.0	14,216		
USDA 2013	95,365	87,451	158.1	13,829		
USDA 2012	97,291	87,365	123.1	10,755		
USDA 2011	91,936	83,879	146.8	12,314		
USDA 2010	88,192	81,446	152.6	12,425		
USDA 2009	86,382	79,490	164.4	13,067		
USDA 2008	85,982	78,570	153.3	12,043		
USDA 2007	93,527	86,520	150.7	13,038		

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

US National Corn Condition as of or Near Sep 25



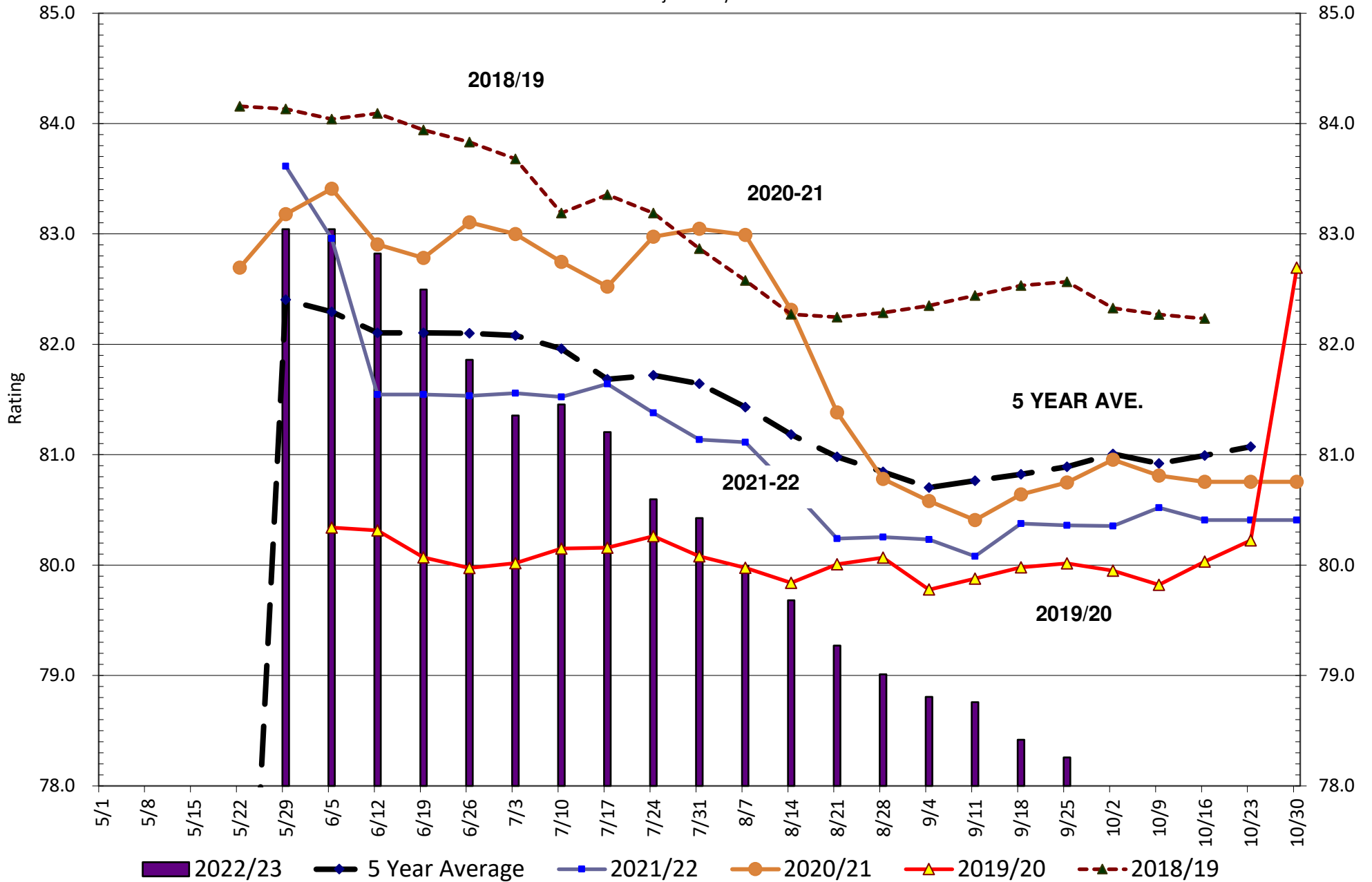
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

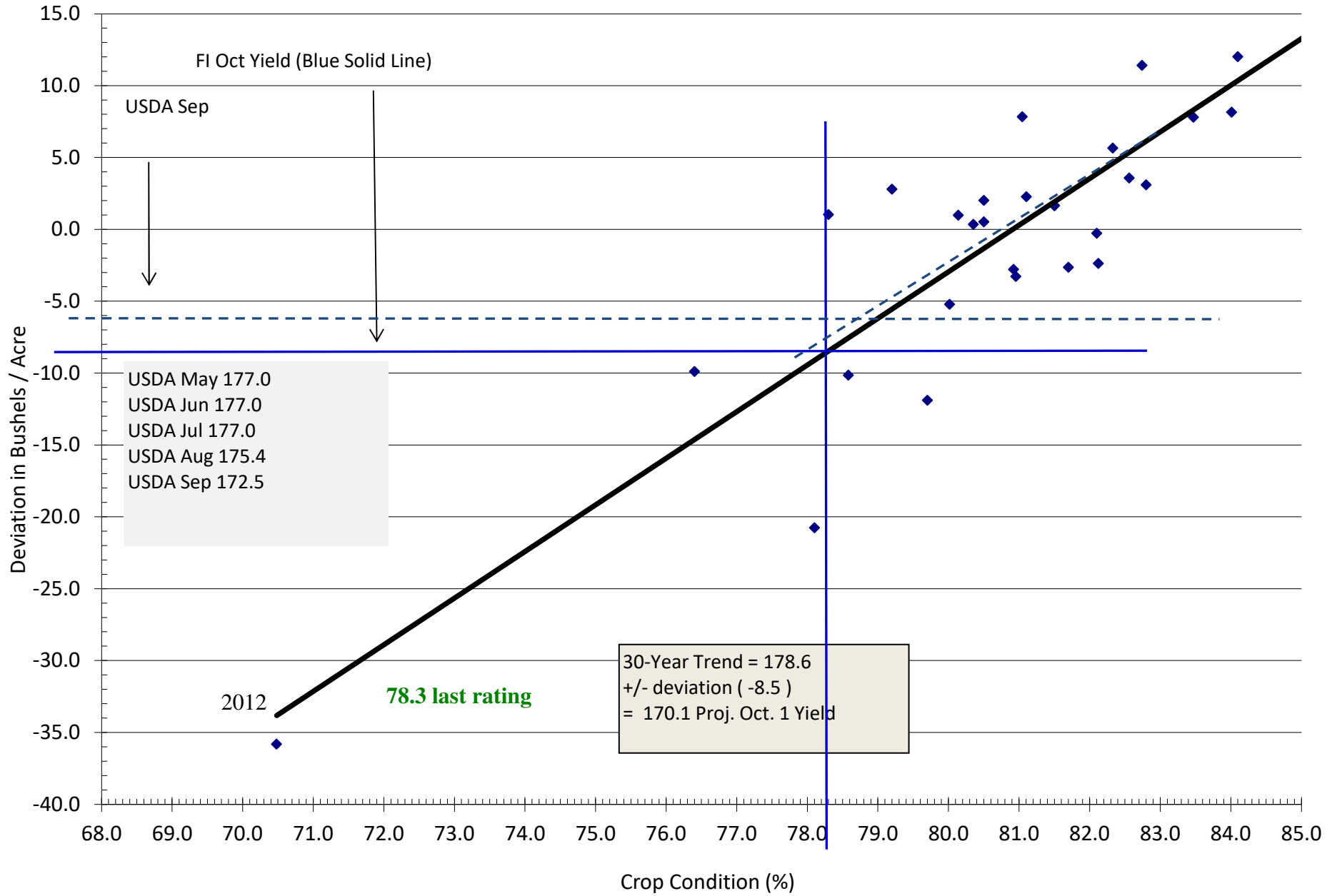
U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



October 1 CORN CROP CONDITION VS. OCT. 1 YIELD FROM 30 YEAR FINAL YIELD TREND



18 State US Soybean Crop Condition State Recap

State	September 25, 2022 Weekly Rating	Percent From Last Week	September 26, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	80.3	-0.1%	82.4	-2.6%	81.8	-1.9%
ILLINOIS	81.5	-0.2%	83.4	-2.3%	81.6	-0.2%
INDIANA	79.6	0.3%	81.4	-2.3%	79.9	-0.4%
IOWA	81.1	-0.2%	81.3	-0.2%	80.8	0.4%
KANSAS	71.6	1.8%	79.7	-11.3%	79.4	-10.9%
KENTUCKY	77.8	-1.1%	83.1	-6.8%	83.3	-7.0%
LOUISIANA	70.4	-2.1%	84.2	-19.6%	81.5	-15.7%
MICHIGAN	81.0	0.6%	82.4	-1.7%	80.7	0.4%
MINNESOTA	81.7	0.1%	75.5	7.6%	81.1	0.7%
MISSISSIPPI	79.7	0.3%	83.9	-5.3%	83.2	-4.3%
MISSOURI	78.2	-0.3%	81.2	-3.8%	80.6	-3.0%
NEBRASKA	75.1	-0.4%	83.1	-10.7%	82.6	-10.0%
NORTH CAROLINA	81.0	0.1%	80.1	1.1%	79.4	2.0%
NORTH DAKOTA	79.8	-1.4%	70.8	11.3%	77.5	2.9%
OHIO	80.2	0.1%	82.3	-2.6%	80.3	-0.1%
SOUTH DAKOTA	76.1	0.0%	72.9	4.2%	78.9	-3.7%
TENNESSEE	80.6	0.7%	83.8	-4.0%	83.7	-3.9%
WISCONSIN	84.6	0.2%	83.7	1.1%	84.2	0.4%
EASTERN BELT	80.7	0.0%	82.6	-2.3%	80.8	-0.2%
WESTERN BELT	79.0	-0.2%	78.9	0.1%	80.8	-2.3%
DELTA*	78.7	-0.1%	83.3	-5.9%	82.5	-4.8%
18 STATE TL	79.2	-0.1%	80.0	-1.0%	80.7	-1.9%

****State Weighted**

Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Oct. 1 Forecast	87,455	86,531	49.8	4,309	(126)	(9)
Departure from USDA		(100)	(0.7)	(69)		

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

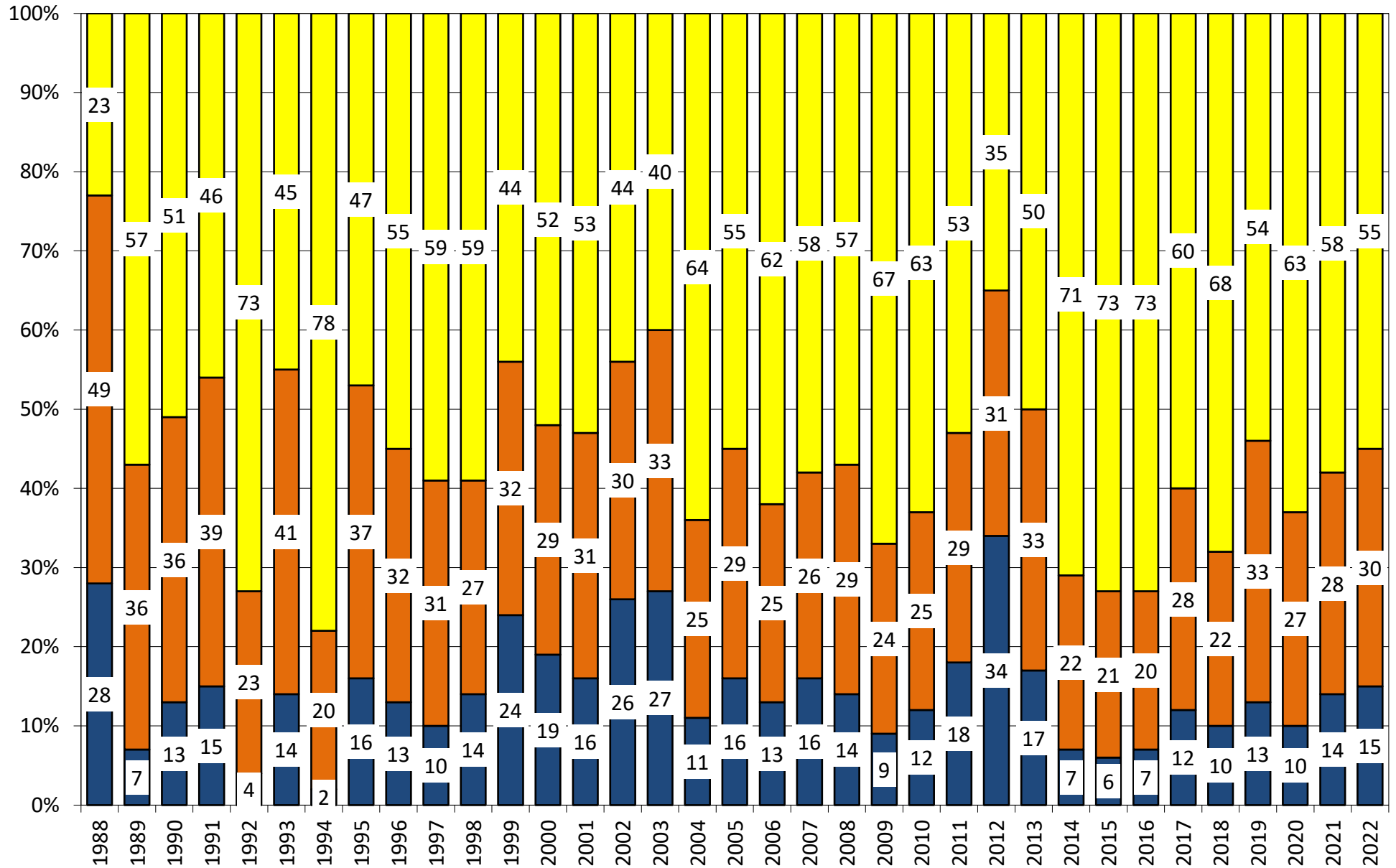
USDA Aug. 2022	Planted	Harvested	Yield	Production	YOY Change Production
(S&D)	88,025	87,211	51.9	4,531	95

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

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

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

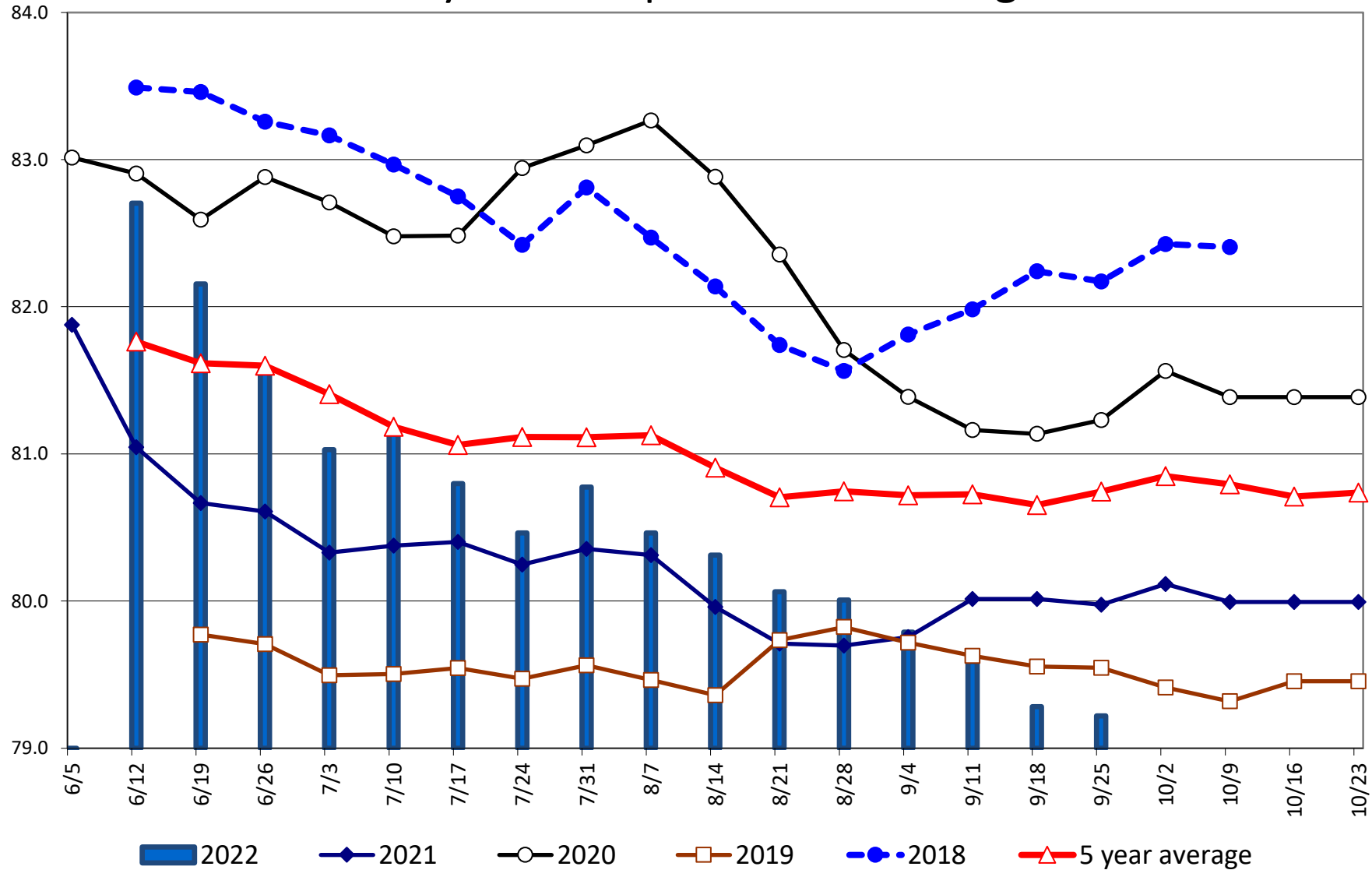
US National Soybean Condition as of or Near Sep 25



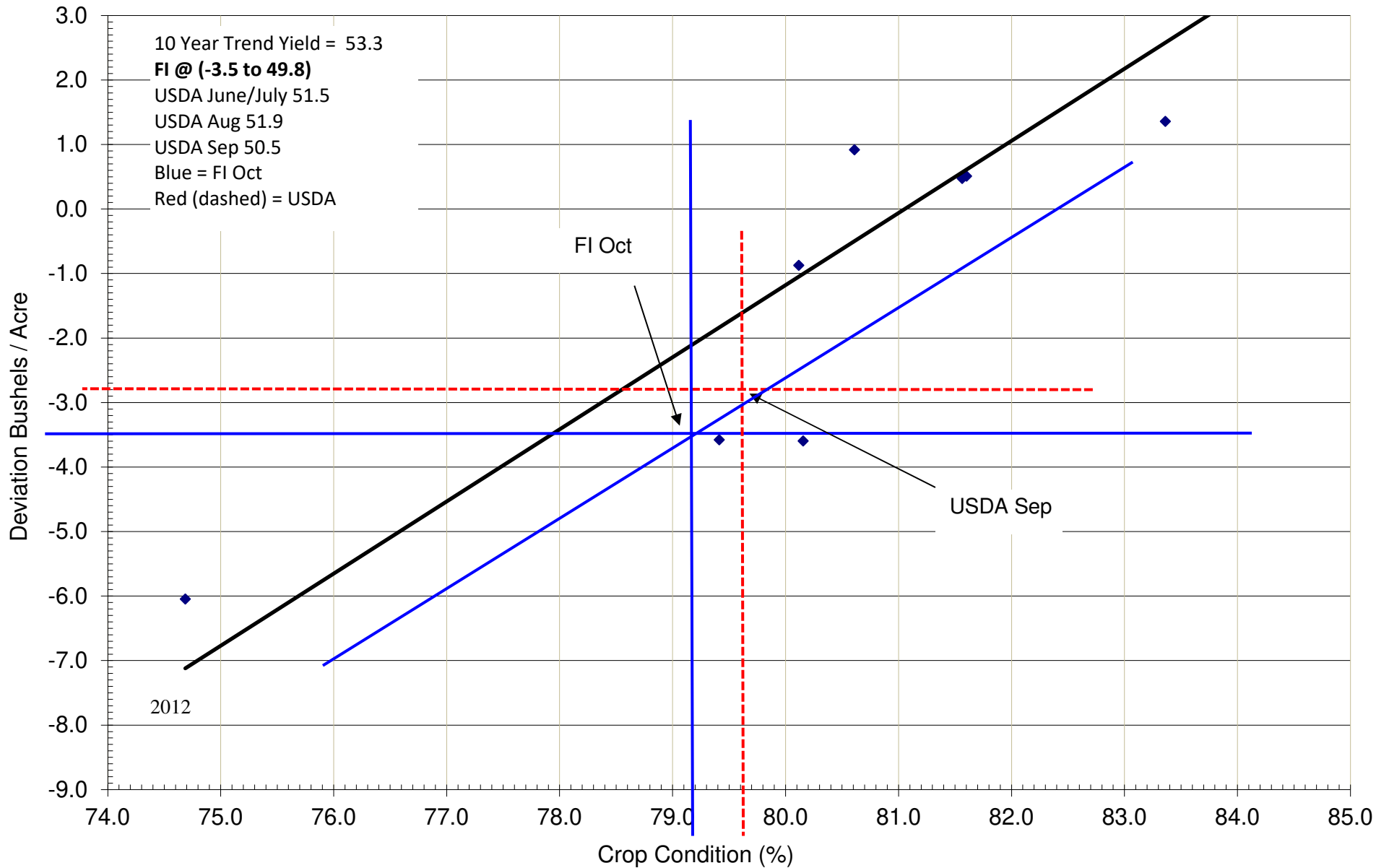
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings

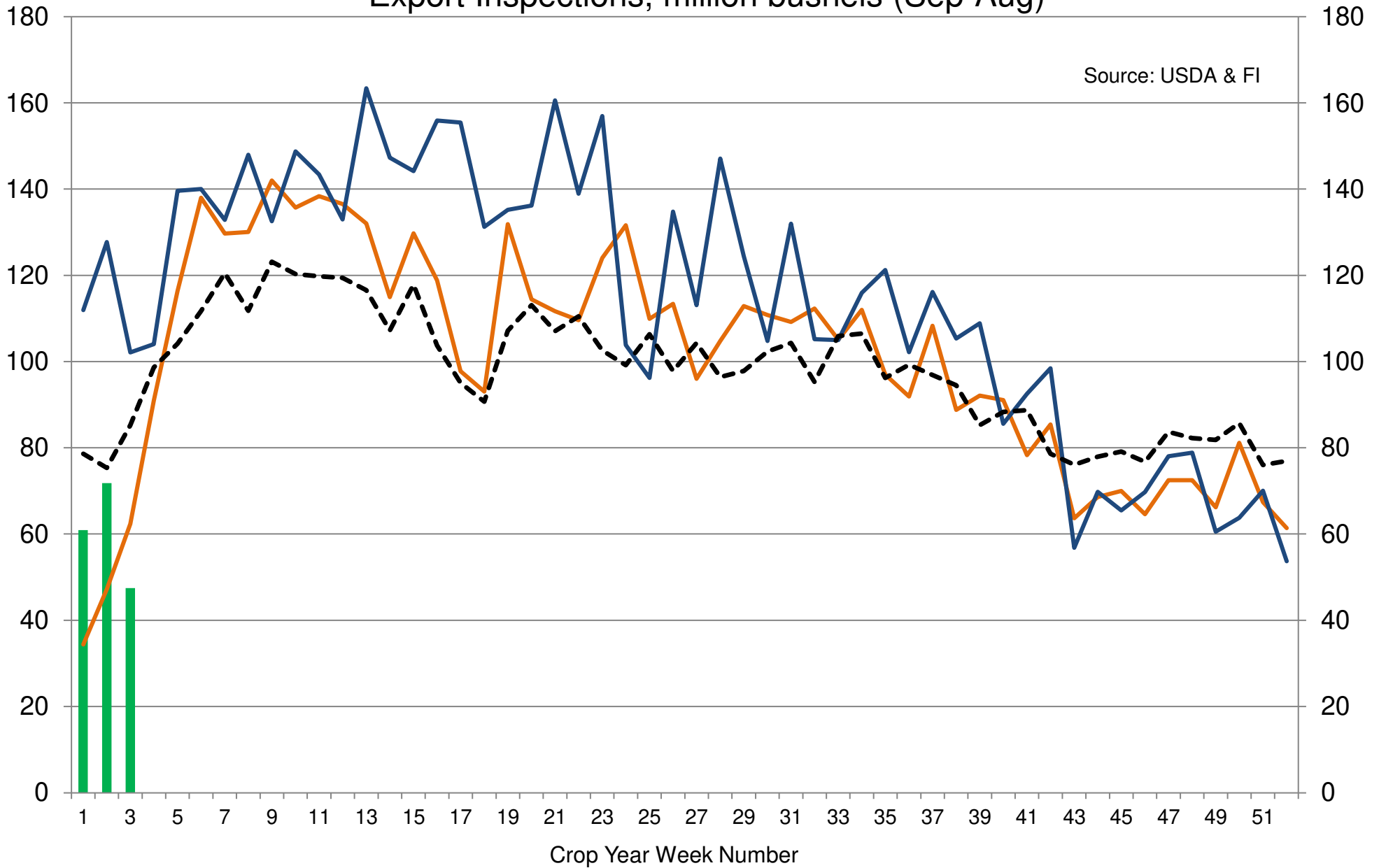


OCTOBER 1 SOYBEAN CROP RATING VERSUS OCT 1 YIELD DEVIATION FROM THE 10 YEAR YIELD TREND



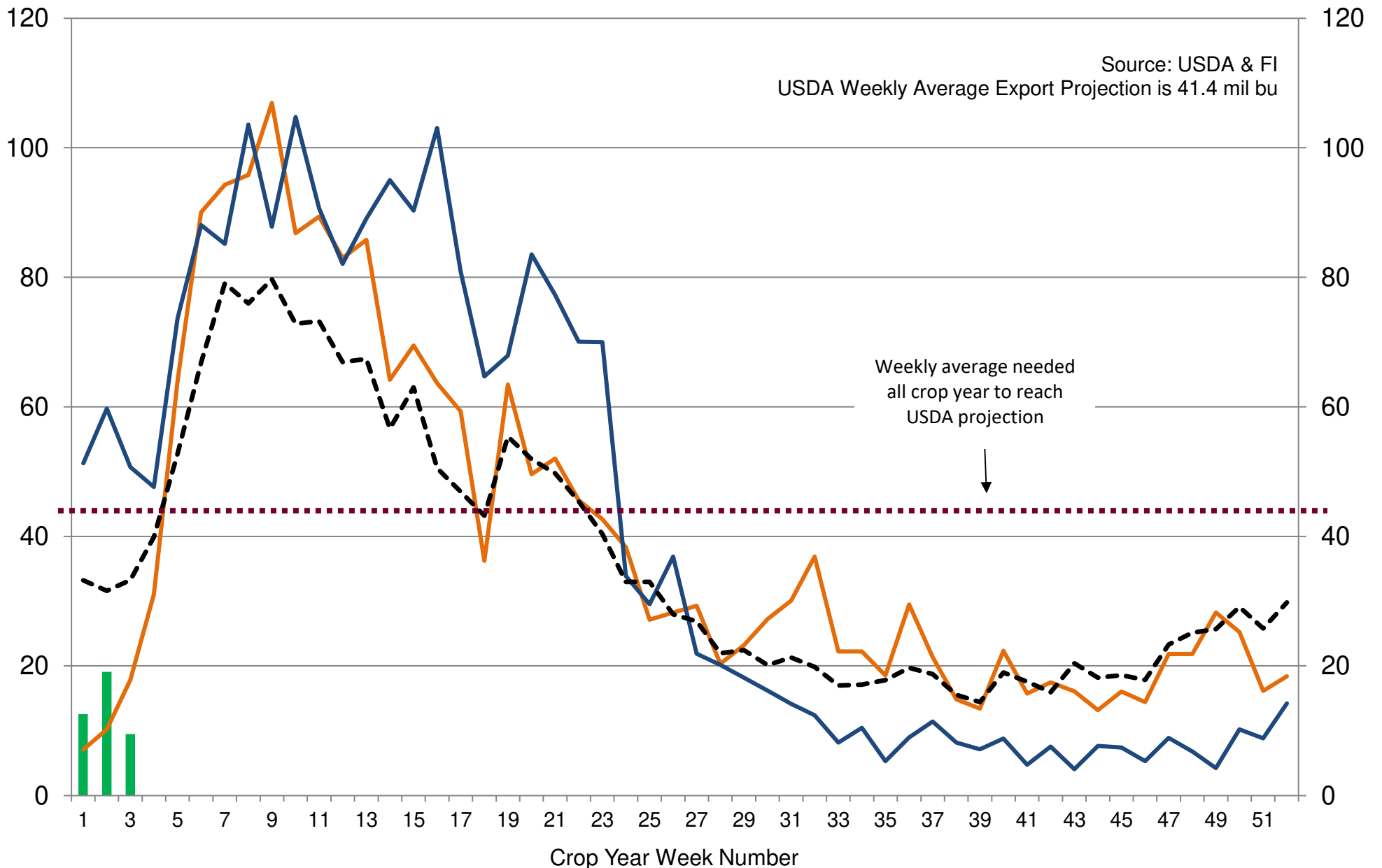
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



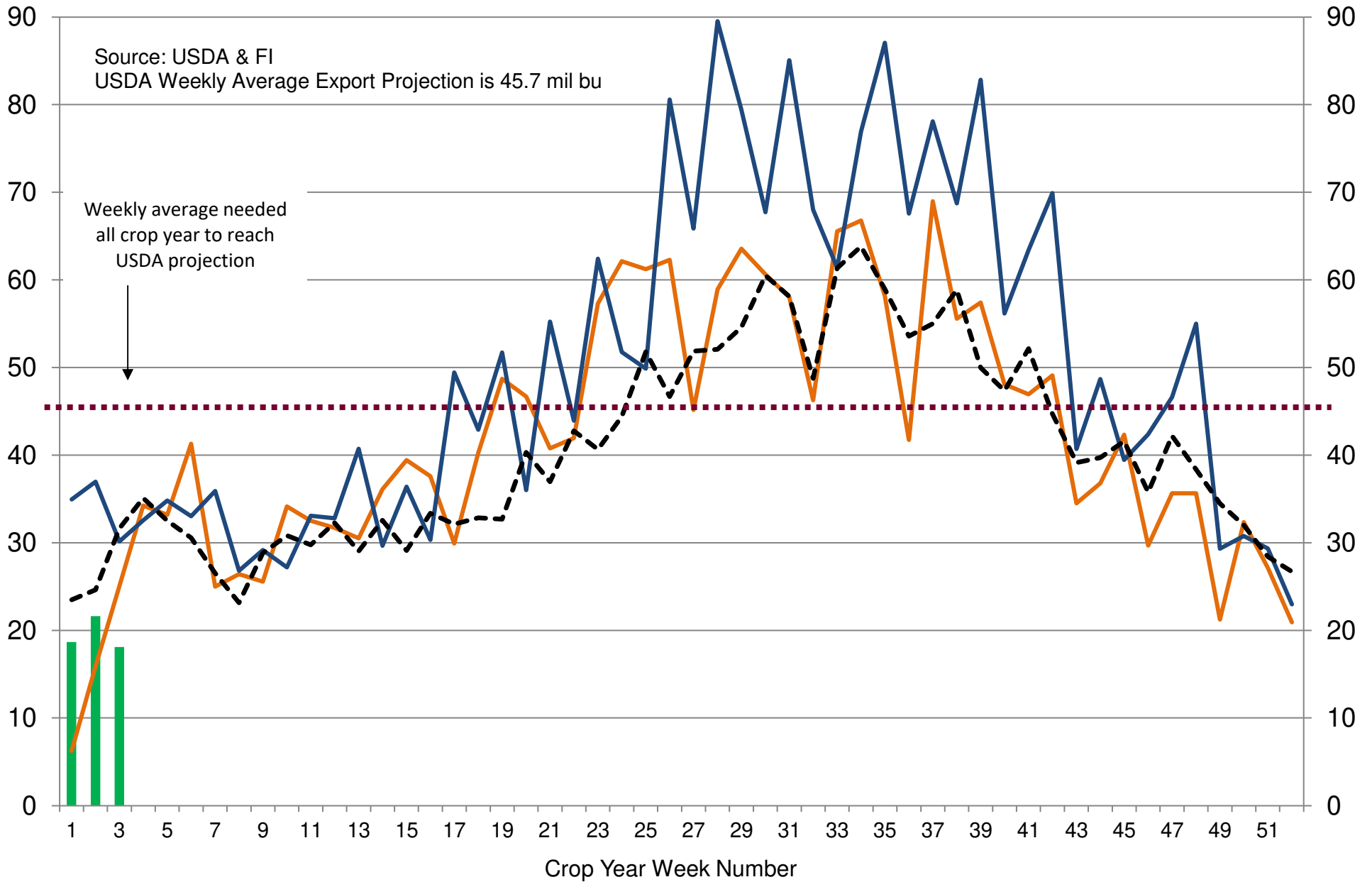
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



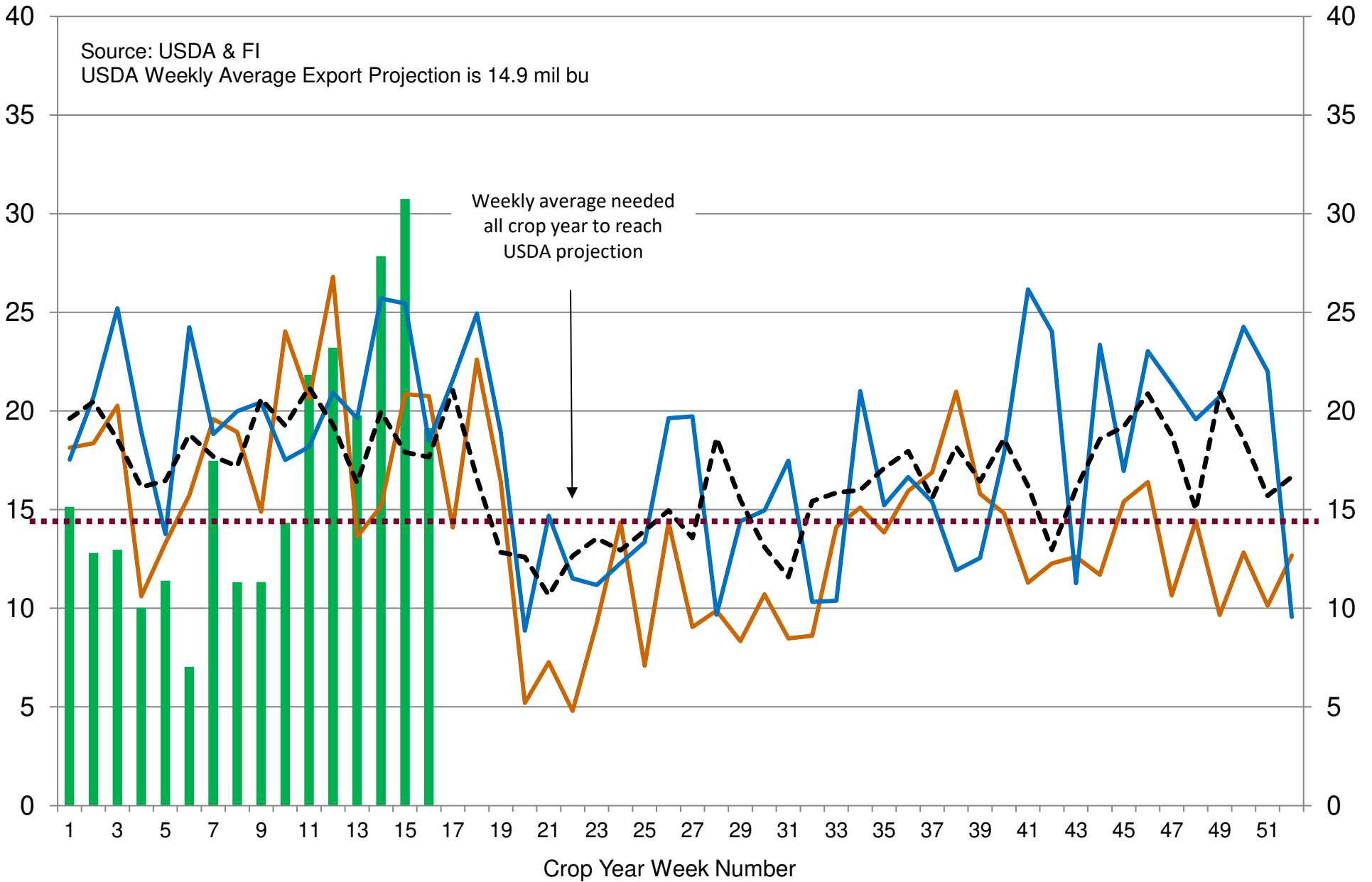
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



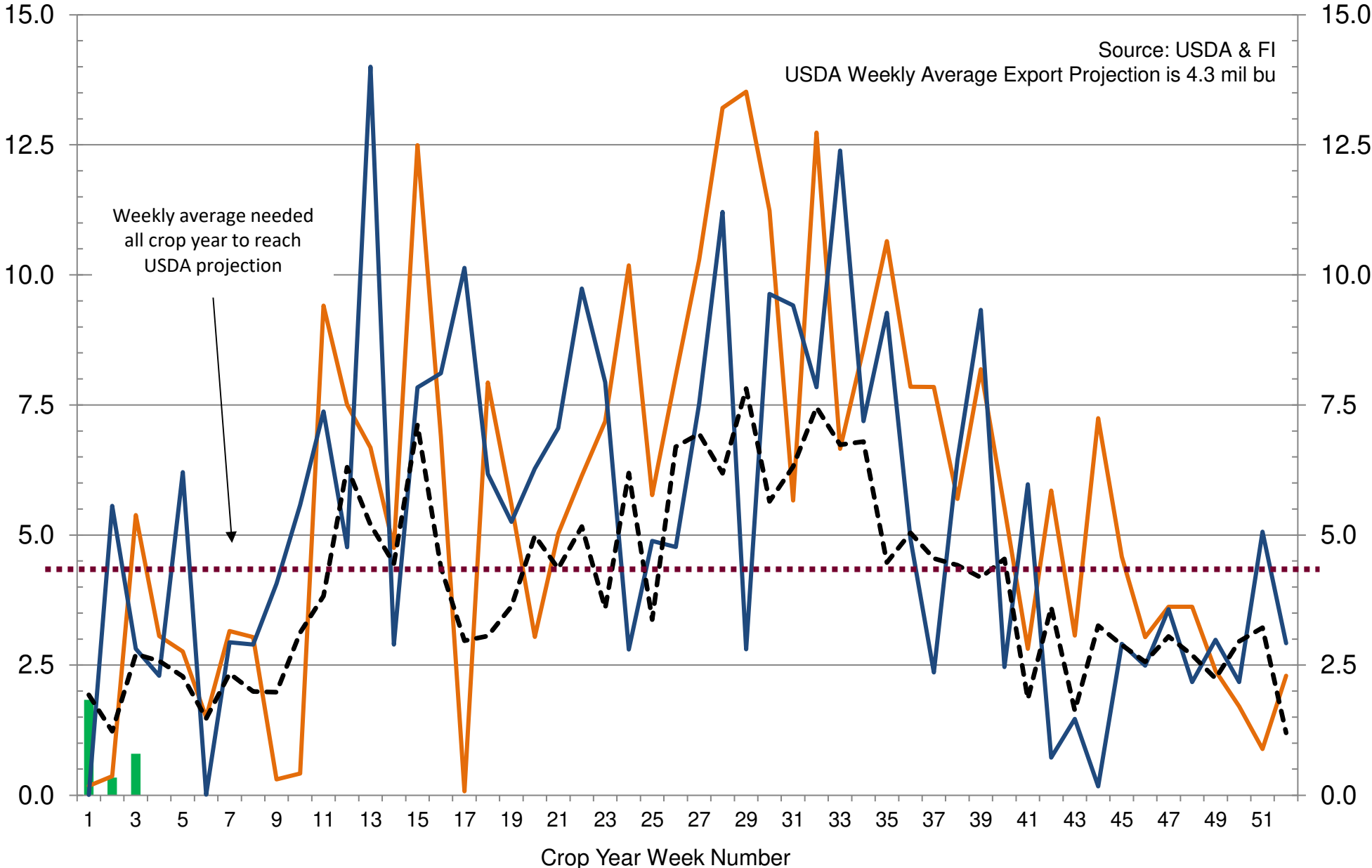
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

09/26/2022 12:35:00 [BN] Bloomberg News

US Hog and Pig Inventory Survey Before USDA Report

By Dominic Carey

(Bloomberg) -- The US hog herd as of Sept. 1 seen falling 0.8% from a year earlier to 74.25m head, according to the average in a Bloomberg Survey of seven analysts.

- The USDA is scheduled to release its quarterly estimates at 3pm ET on Sept. 29

	All Hogs	Kept for	Market
Summary:	& Pigs	Breeding	Hogs
Survey Avg (YOY%)	-0.8%	-0.5%	-0.9%
Calculated Avg (mln head)	74.248	6.161	68.081
USDA Yr-Ago (mln head)	74.867	6.190	68.677

Analysts Estimates:			
Allegiant	-0.9%	-0.9%	-0.9%
Allendale	-1.2%	-0.4%	-1.3%
Brock Associates	-0.8%	-0.8%	-0.8%
LMIC	-0.4%	-0.1%	-0.5%
NFC Markets	-1.2%	-0.6%	-1.2%
Brown Consulting	-0.5%	0.5%	-0.6%
Missouri Univ.	-0.8%	-1.0%	-0.8%

	Market Hog Weights in Pounds			
	Under 50	50-119	120-179	180+
Survey Avg (YOY%)	-0.7%	-0.9%	-1.1%	-0.9%
Calculated Avg (mln head)	21.547	20.033	14.084	12.411
USDA Yr-Ago (mln head)	21.690	20.211	14.246	12.529

Analysts Estimates:				
Allegiant	-1.3%	-0.7%	-1.3%	-0.1%
Allendale	-1.6%	-1.3%	-1.1%	-1.0%
LMIC	-0.2%	-0.5%	-0.7%	-0.6%
NFC Markets	-1.3%	-1.2%	-1.2%	-0.9%
Brown Consulting	1.1%	-0.7%	-1.2%	-2.5%
Missouri Univ.	-0.6%	-0.9%	-1.3%	-0.6%

	Pig	Pigs/Litter	Farrowing	Intentions to Farrow	
	Crop	(number)	June-Aug	Sept-Nov	Dec-Feb
Survey Avg (YOY%)	-0.5%	0.3%	-0.8%	-1.1%	0.4%
Calculated Avg (mln head)	33.781	11.16	3.026	3.016	2.923
USDA Yr-Ago (mln head)	33.944	11.13	3.050	3.049	2.912

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Analysts Estimates:					
Allegiant	-0.7%	-0.4%	-0.3%	-0.5%	1.0%
Allendale	-0.7%	0.3%	-1.0%	-1.5%	0.5%
Brock Associates	-0.4%	0.5%	-1.0%	-0.5%	0.0%
LMIC	-0.2%	0.1%	-0.3%	-0.6%	-0.3%
NFC Markets	-1.0%	0.0%	-1.0%	-1.8%	0.4%
Brown Consulting	0.2%	1.3%	-1.0%	-1.4%	1.2%
Missouri Univ.	-0.6%	0.4%	-1.0%	-1.4%	-0.1%

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Joshua Robinson

Traditional Daily Estimate of Funds 9/20/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	15.1	(0.3)	(17.9)	1.3	7.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	305.7	84.8	(4.0)	126.5	57.4
21-Sep	4.0	(6.0)	3.0	0.0	(2.0)
22-Sep	1.0	(3.0)	2.5	(6.0)	3.5
23-Sep	(11.0)	(12.0)	(10.0)	(4.0)	(7.0)
26-Sep	(8.0)	(6.0)	(9.0)	(4.0)	(4.0)
27-Sep					
FI Est. of Futures Only 9/20/22	291.7	57.8	(17.5)	112.5	47.9
FI Est. Futures & Options	288.2	63.2	(19.8)	106.9	45.6
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 9/20/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	236.2	107.5	(18.1)	100.7	57.9
Latest CFTC F&O	247.9	104.7	(15.7)	102.2	58.3
FI Est. Managed Fut. Only	222	80	(32)	87	48
FI Est. Managed Money F&O	234	78	(29)	88	49

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	371.3	133.1	115.9	NA	104.6
Change From Previous Week	0.5	1.2	(2.1)	NA	0.9

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

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