



The USD traded two-sided. WTI rallied as a large amount of oil production was shut down in the Gulf because of hurricane Ian. US harvest weather will be favorable this week. Hurricane IAN is expected to roll across central Florida, impacting soft commodities. Heavy rain is expected for the SE and parts of the Delta. That should temporally disrupt harvesting. The upper Great Plains will see some rain during the second half of the week. Mostly dry weather is seen for southwestern Great Plains this week. Argentina will see additional net drying. Brazil looks good with rain falling across center west and center south.

**Weather**



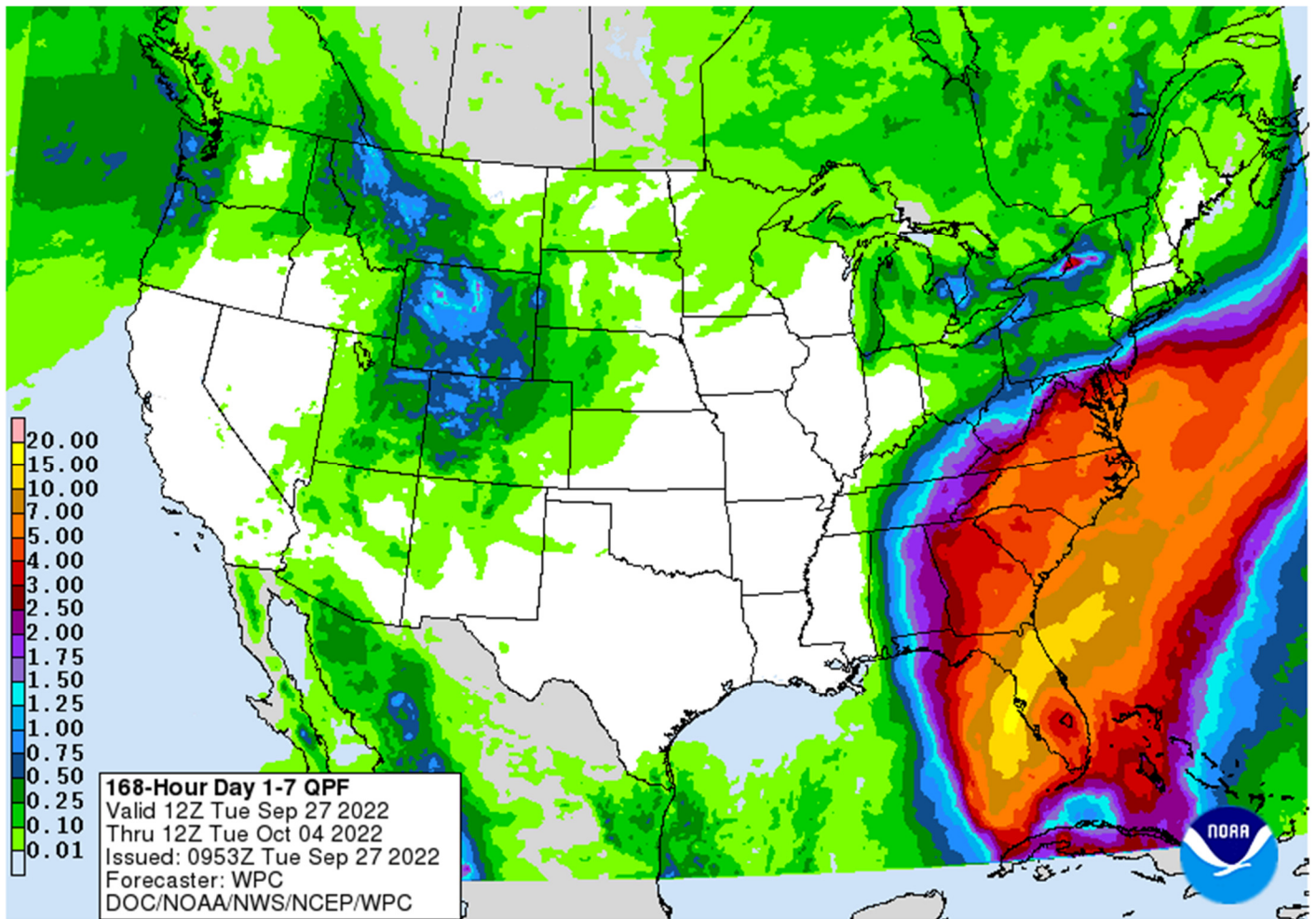
**Key Messages for Hurricane Ian**  
**Advisory 18: 11:00 AM EDT Tue Sep 27, 2022**



1. Life-threatening storm surge, hurricane-force winds, flash floods and possible mudslides are expected to continue in portions of western Cuba today. Devastating wind damage is expected near the core of Ian.
2. Life-threatening storm surge looks increasingly likely along much of the Florida west coast where a storm surge warning is in effect, with the highest risk from Fort Myers to the Tampa Bay region. Residents in these areas should listen to advice given by local officials and follow evacuation orders if made for your area.
3. Hurricane-force winds are expected in the hurricane warning area in southwest and west-central Florida beginning Wednesday morning with tropical storm conditions expected by this evening. Residents should rush all preparations to completion today.
4. Heavy rainfall will increase across the Florida Keys and south Florida today, spreading into central and northern Florida tonight and Wednesday, into the Southeast U.S. by Thursday and Friday, likely causing flash, urban, and small stream flooding. Considerable flooding is expected across central Florida into southern Georgia and coastal South Carolina, with widespread, prolonged moderate to major river flooding expected across central Florida.



**For more information go to [hurricanes.gov](http://hurricanes.gov)**



**World Weather, INC.**

**WEATHER EVENTS AND FEATURES TO WATCH**

- Hurricane Ian was located 305 miles south southwest of Sarasota, Florida and 200 miles south southwest of The Dry Tortugas near 23.0 north, 83.5 west moving northerly at 10 mph while producing maximum sustained wind speeds of 115 mph near the center of the storm
  - Hurricane force wind (greater than 74mph) was occurring out 35 miles from the center of the storm while tropical storm force wind was occurring out 140 miles
  - The storm has moved into the southeastern Gulf of Mexico after crossing over western Cuba overnight
  - The storm’s track has been further adjusted to the east today with landfall now expected to the southeast of Tampa Florida probably near Sarasota, Florida with peak wind speeds getting close to 120 mph at the time of landfall.
    - The adjusted path takes the storm to Orlando and then to Jacksonville, Florida with the storm reaching Orlando as a tropical storm.
      - This adjusted track raises the damage potential for citrus and will also increase wind speeds in sugarcane areas, although sugarcane is still unlikely to be seriously impacted

- The new storm path keeps the storm center out of Georgia except along the coast and the system now moves northward along the Georgia/South Carolina border to northeastern South Carolina by Sunday morning
        - Cotton fiber quality issues are expected in the Carolinas and a part of Georgia, but no serious production losses are expected with this new path.
          - Quality declines will be common, though
- Europe continues to heal from summer drought with waves of rain to continue across most of the continent during the next couple of weeks
  - Moisture improvements are needed most and will be continuing in France and the United Kingdom as well as in other areas
  - Seasonal rainfall is unlikely to begin for a while in Spain and Portugal
- Western CIS weather continues wet biased with waves of rain expected to continue in most of western Russia
  - Some of these crop areas have already received significant rain and the ground is saturated and vulnerable to some flooding
    - Rainfall in the coming week to ten days will bring another 1.00 to 3.00 inches of moisture to this region
  - Central and southern portions of Russia's Southern Region will not get a large amount of rain and may eventually have need for more moisture
  - Winter crops are establishing well in most of the western CIS
  - Summer crop harvesting and winter crop planting will be delayed by expected precipitation, but progress has already advanced well
- China's Yellow River Basin and North China Plain have dried out in recent weeks, but that has been a good for wheat planting and summer crop maturation as well as summer crop harvesting
  - Rain is expected this weekend and it will continue next week with some moderate to heavy amounts expected
    - The rain will delay fieldwork and could induce some flooding
    - Rainfall may range from 2.00 to 6.00 inches with a few totals of 8.00 inches or more by the latter part of next week
  - The moisture will be good for long term crop development, but any flooding might be a deterrent for planting and other field operations for a while
  - Last year excessive rain fell in the same region causing serious delays to wheat planting resulting in poor planting and emergence conditions that may have hurt production. This year's rain event is not likely to have the same impact, but it will need to be closely monitored
- China's Yangtze River Basin is unlikely to get much rain for at least another week
  - Northern parts of the region may get some rain late next week to lift topsoil moisture temporarily, but much more rain will be needed to end drought
    - Drought has already cut into rice and other summer crop production
    - Worry has been rising that if drought lasts much longer it could cut into rapeseed planting and production potential
- Northeastern China weather is improving with less frequent rain supporting better harvest conditions
  - The region will not be completely dry, though, and some disruption to fieldwork is possible periodically for brief period of time
- Xinjiang, China weather remains mostly unchanged with good harvest weather for many areas outside of the northeast
  - Northeastern Xinjiang has been and will continue be impacted by periodic rainfall causing field working delays

- India weather has been wetter than usual this month in central, western and northern parts of the nation
  - Most of the rain expected over the next ten days will be centered on southern and eastern parts of the nation which is relatively normal
  - Some central areas will continue a little wet and there may still be some concern over the condition of crops that should be maturing at this time of year
- Australia's winter crops remain in good condition, especially in Western Australia
  - Crops in New South Wales and Victoria have been and will continue to be a little too wet at times
    - There is potential that crops in these areas will suffer a quality decline later in the year because of anticipated additional rainfall
- Argentina weather will continue drier than usual, although some showers will occur infrequently as has been noted for a while
  - The driest areas in the west are unlikely to see significant improvements to soil moisture until a little later in October
- Brazil center west and center south will receive significant rain in the coming week with some periodic follow up shower activity expected next week
  - A little too much rain will fall in Mato Grosso do Sul, Parana, Sao Paulo and far southern Minas Gerais where delays to farming activity will occur
  - The moisture will be good for long term crop prospects
    - Sugarcane, citrus and coffee will all benefit from the coming rain with flowering likely in citrus areas and new season growth in both sugarcane and coffee will become aggressive
  - Coffee has already flowered in many areas from Parana into Sao Paulo and the coming rain will be good for pollination and cherry setting
  - Rain a little farther north in Minas Gerais will support new coffee flowering
  - Early season soybean planting should advance well following the expected rain
  - Early season corn in interior southern Brazil will also benefit from the moisture withy better establishment and additional planting likely
  - Cotton and rice planting will begin soon after this rainy period passes
  - Wheat quality declines are likely in Parana and surrounding areas due to too much rain, wet field conditions and delays in harvesting
- Typhoon Noru was located 116 miles east of Da Nang, Vietnam at 1500 GMT today moving west northwesterly at 11 mph and producing maximum sustained wind speeds of 120 mph near the storm center
  - Typhoon force wind was occurring out 20 miles from the center of the storm while tropical storm force wind was occurring out 105 miles.
  - Damage in the port city of Da Nang is expected, although the radius of strongest wind speeds is not large which should contain the damage to a relatively small region
  - The storm will proceed into southern Laos and then into Thailand producing some moderate wind and heavy rain
    - Some flooding is expected with a little risk to rice quality
    - Sugarcane should not be seriously impacted
    - Only a minor impact is expected on the region's coffee production
    - Vietnam's Central Highlands' crop areas will not be seriously damaged by this storm
- Tropical Storm Kalup evolved well to the southeast of Japan Monday and early today
  - The storm is expected to remain a safe distance from Japan and no other area in the western Pacific Ocean will be threatened by the storm
- 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 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 +19.45 and it will move a little higher over the next few days

Source: World Weather INC

## **Bloomberg Ag Calendar**

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
- HOLIDAY: Canada

Source: Bloomberg and FI

**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](mailto:treilly@futures-int.com)

## 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	2021-22 corn
	production	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

## Reuters poll for US Wheat Production

Predicting USDA	All	All	Hard Red	Soft Red	White	Other	Durum
	Wheat	Winter	Winter	Winter	Winter	Spring	
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

## Bloomberg

	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	1,495	243	1,793
USDA prior (Sept 1 2021/Aug 2022)	1,235	257	1,774
High	1,633	275	1,950
Low	1,095	215	1,663
High-Low	538	60	287
Futures International LLC	1,544	243	1,754

Source: Bloomberg and FI

**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](mailto:treilly@futures-int.com)

## Bloomberg

	All Wheat Production	Winter Wheat Production	Hard-Red Winter Production	Soft-Red Winter Production	White Winter Production	Other Spring Wheat Production	Durum Wheat Production
Average	1,784	1,193	573	379	240	516	74
USDA prior (Sept 1 2021/Aug 2022)	1,783	1,198	576	381	240	512	74
High	1,806	1,205	590	390	250	540	77
Low	1,750	1,165	555	365	232	503	68
High-Low	56	40	35	25	18	37	9
Futures International LLC	1,782	1,191	580	379	232	515	76

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	NA	5	0
Soybean Meal	0-50	147	0
Soybean Oil	0	48	0
Corn	NA	0	0
Oats	NA	0	0
Chi. Wheat	NA	3,084	0
KC Wheat	NA	40	0
Rice	NA	1,015	0
Ethanol	NA	0	0
MN Wheat	NA		

Source: CBOT, Reuters and FI

## Macros

US Crude Oil Futures Settle At \$78.50/Bbl, Up \$1.79 Or 2.33%

100 Counterparties Take \$2.327 Tln At Fed Reverse Repo Op (prev \$2.299 Tln, 103 Bids)

US Durable Goods Orders Aug P: -0.2% (est -0.3%; prev -0.1%)

US Durable Ex Transportation Aug P: 0.2% (est 0.2%; prev 0.2%)

US Cap Goods Orders Nondef Ex Air Aug P: 1.3% (est 0.2%; prev 0.3%)

US Durable Goods Ship Nondef Ex Air Aug P: 0.3% (est 0.3%; prev 0.5%)

US New Home Sales Change Aug: 685K (est 500K; prev R 532K)

- New Home Sales (M/M): 28.8% (est -2.2%; prev R -8.6%)

- Median Sale Price (Y/Y) (USD): 436.8K or +8.0% (prev 439.4K or +8.2%)

US CB Consumer Confidence Aug: 108.0 (est 104.5; prev R 103.6)

- Present Situation: 149.6 (prev R 145.3)

- Expectations: 80.3 (prev R 75.8)

US Freight Railroads Reach Tentative Agreement With International Association Of Machinists And Aerospace Workers - NCCC

- Agreement Includes 24% Wage Increase During Five-Year Period From 2020 Through 2024 - National

- All Unions In National Bargaining Round Ratified, Or Are In Process Of Ratifying New Collective Bargaining Agreements

**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](mailto:treilly@futures-int.com)

## Corn

- Corn rallied. Initially the market found strength from a lower USD. But as that reversed, corn pared gains. Slower than expected US corn harvest progress was seen supportive. US harvest weather will be favorable this week.
- There was a large July 2023 option trade. 700-950 call spread traded 10,000 times @ 40 5/8 to 42 7/8.
- China was due to release another round of pork from reserves today before going on holiday next week.
- China will see heavy rains across the northern growing areas over the next 7-10 days, delaying corn harvest progress.
- Ukraine will see delays for their corn harvest from wet weather this workweek.
- The Nord Stream disruption is expected to impact selected EU natural gas supplies and we think it could potentially impact fertilizer production. It's not known how long it will take to restore gas transport infrastructure. Germany fertilizer sales have already slowed because of demand destruction.
- US gasoline demand remains below pre pandemic levels and with the rail disruption a couple weeks ago, we look for ethanol production to end up near unchanged to down 15,000 barrels from the multi-month low posted previous week (901k for week ending Sep 16).
- ANEC sees Brazil September corn exports at 7.132 MMT versus 7.618 previously estimated.
- A Bloomberg poll looks for weekly US ethanol production to be up 11,000 thousand to 912k (881-935 range) from the previous week and stocks down 99,000 barrels to 22.402 million.

### Export developments.

- South Korea's MFG bought 137,000 tons of corn from SA or South Africa at \$333.38 (arrival around Dec 10) and \$332.88/ton c&f (arrival around Jan 17).
- South Korea's FLC bought 68,000 tons of corn at \$330.95/ton c&f from South America for October 25-November 25 shipment.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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	<b>unch to -15</b>				<b>-50 to -150</b>				

Source: EIA and FI

**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](mailto:treilly@futures-int.com)



## QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs September 1	98.8-99.6	99.2	74.268
Kept for breeding	99.1-100.5	99.6	6.165
Kept for market	98.7-99.5	99.1	68.059
Pig crop			
June-Aug	99-100.2	99.5	
Weight Groups			
Under 50 lbs	98.4-100.1	99.1	
50-119 lbs	98.7-99.5	99.1	
120-179 lbs	98.7-99.3	98.9	
Over 180 lbs	97.5-99.9	99.0	
Farrowings			
June-Aug	99-99.7	99.2	
Farrowing intentions			
September-November	98.2-99.5	99.0	
December-February	99.7-101.2	100.5	
Pigs per litter			
June-Aug	99.6-101.3	100.3	

Source: Reuters and FI

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	668.50	2.25	DEC2	375.75	(2.75)	OCT2	2.16	Spot DDGS IL
MAR3	673.50	2.75	MAR3	376.25	(7.25)	NOV2	2.16	Cash & CBOT
MAY3	674.25	2.75	MAY3	375.50	(8.75)	DEC2	2.16	Corn + Ethanol
JUL3	668.50	3.25	JUL3	378.25	(8.75)	JAN3	2.16	Crush
SEP3	622.25	0.75	SEP3	364.25	(8.75)	FEB3	2.16	1.42
DEC3	611.50	0.50	DEC3	364.25	(8.75)	MAR3	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.11	740.00	(5.00)	DEC2	1.30	202.50	10.75
MAR3	MAR3	2.10	744.00	(4.00)	MAR3	1.31	210.25	9.75
MAY3	MAY3	2.11	746.50	(3.75)	MAY3	1.32	214.75	8.50
JUL3	JUL3	2.12	751.50	(4.25)	JUL3	1.31	206.25	6.00
SEP3	SEP3	2.19	742.00	(1.25)	SEP3	1.40	250.50	8.50
NOV3	DEC3	2.21	738.00	(0.50)	DEC3	1.43	260.75	4.75

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
SEP +145 / 155 z up5/up5	OCT +35 / 43 z	na	+75 z unch
OCT +125 / 132 z up5/up7	NOV +70 / 75 z	unch/up5	-28 z unch
NOV +115 / 116 z up3/unch	DEC +77 / 95 z	dn2/unch	+10 z unch
DEC +106 / 110 z unch/up1	0-Jan 0		dec price unch
JAN +100 / 104 h unch			Cedar Raptic +15 z dn20
			Burns Harb -25 z unch
USD/ton: Ukraine Odessa \$ 213.00			Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 321.5 321.5 317.9 317.5 312.8 310.4			BrgF MTCT SEP 1400 unchanged
China 2YC Maize Cif Dalian (DCE) 383.5 384.0 384.8 385.8 387.3 389.0			BrgF MTCT OCT 1400 unchanged
Argentina Yellow Maize Fob UpRiver - 272.2 274.1 - - -			BrgF MTCT NOV 750 unchanged

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](mailto:treilly@futures-int.com)

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

### **Soybeans**

- CBOT soybeans, meal and soybean oil started higher on outside macro influences but ended lower after the USD reversed to trade higher. Soybean oil gained on meal. Over the next month we see meal prices slightly gaining on soybean oil. Poor US exports and less than expected SBO for biofuel use is seen weighing on that market. However, SBO prices should continue to be influenced by energy markets.
- CBOT First Notice Day for October delivery is Friday, and we look for no deliveries for SBO. Meal is likely zero, but we have a 0-50 range.
- CME published the new delivery differentials yesterday. Soybean meal was unchanged, but oil went up by 20 pts in most territories, up 10 only in the Western territory.
- Cargo surveyor SGS reported month to date September 25 Malaysian palm exports at 1,152,612 tons, 183,271 tons above the same period a month ago or up 18.9%, and 257,106 tons below the same period a year ago or down 18.2%. Yesterday AmSpec reported Sep 1-25 Malaysian palm oil exports at 1.075 million tons, up 18.6 percent and ITS at 1.169 MMT, up 20.9% from 966,655 tons Aug 1-25.
- ANEC sees Brazil September soybean exports at 3.818 MMT versus 4.152 previous. Soybean meal is seen at 2.013 million versus 2.225 million previous week.
- EU July 1 through September 25 soybean imports were 2.63 million tons, down from 3.18 million during the same period year ago. Soybean meal imports were 3.59 million tons versus 3.87 million tons prior season. Palm oil imports were 817,769 tons versus 1.45 million tons in 2021-22. EU rapeseed imports reached 1.47 tons, compared with 1.10 tons a year earlier and sunflower imports were 383,585 tons versus 344,761 tons year ago.

### **Export Developments**

- None reported

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
NOV2	1408.50	(2.75)	OCT2	426.60	(6.00)	OCT2	65.74	(0.37)
JAN3	1414.00	(2.25)	DEC2	414.10	(3.40)	DEC2	62.41	(0.05)
MAR3	1417.50	(1.25)	JAN3	410.30	(2.30)	JAN3	61.70	0.02
MAY3	1420.75	(1.00)	MAR3	404.80	(1.50)	MAR3	60.79	(0.03)
JUL3	1420.00	(1.00)	MAY3	402.00	(0.80)	MAY3	60.00	(0.08)
AUG3	1401.50	(1.75)	JUL3	401.60	(0.20)	JUL3	59.11	(0.08)
SEP3	1364.25	(0.50)	AUG3	396.90	0.00	AUG3	58.32	(0.05)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	9.00	1.50	Oct-Dec	-12.50	2.60	Oct-Dec	-3.33	0.32

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	189.03	OCT2 43.52%	\$ 3,216	938.52	723.14		
JAN3	167.36	DEC2 42.97%	\$ 3,964	911.02	686.51	EUR/USD	0.9592
MAR3	141.75	JAN3 42.92%	\$ 4,010	902.66	678.70	Brazil Real	5.3770
MAY3	123.65	MAR3 42.89%	\$ 4,006	890.56	668.69	Malaysia Bid	4.6090
JUL3	113.73	MAY3 42.74%	\$ 4,200	884.40	660.00	China RMB	7.1760
AUG3	113.20	JUL3 42.39%	\$ 4,694	883.52	650.21	AUD	0.6426
SEP3	130.43	AUG3 42.35%	\$ 4,698	873.18	641.52	CME Bitcoin	19028
NOV3/DEC3	123.18	SEP3 42.39%	\$ 4,580	861.08	633.60	3M Libor	3.64186
JAN4	107.67	OCT3 42.49%	\$ 4,372	847.00	625.68	Prime rate	6.2500
MAR4	101.47	DEC3 42.29%	\$ 4,636	846.34	620.29		

US Soybean Complex Basis			
SEP +210 / 220 x up5/up5			DECATUR +150 x unch
OCT +150 / 155 x up8/dn5	IL SBM (truck)	V+9 9/27/2022	SIDNEY -10 x unch
NOV +136 / 140 x unch/dn15	CIF Meal	V+30 9/27/2022	CHICAGO -20 x unch
DEC +113 / 115 f up1/unch	Oil FOB NOLA	500 9/23/2022	TOLEDO -30 x unch
JAN +112 / 116 f up3/up1	Decatur Oil	400 9/23/2022	BRNS HRBR -20 x unch
			C. RAPIDS +40 x dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT +190 / +200 x dn10/up5		NOV +21 / +28 z up2/unch		OCT -1635 / -1450 v up315/250	
NOV nq na		DEC +21 / +29 z up2/dn1		NOV -1450 / -1350 z unch/dn50	
FEB +65 / +70 h unch		JAN +8 / +15 f up4/up3		DEC -1480 / -1300 z dn30/unch	
MCH +38 / +43 h unch		FEB +7 / +10 f up2/up5		JAN nq unch	
APR +36 / +41 k unch/dn1		MCH +5 / +10 h up3/unch		FEB -1430 / -1200 f up20/unch	
Argentina meal (ST)	437 23.1	Argentina oil	Spot fob	47.9 -14.56	

Source: FI, DJ, Reuters & various trade sources

**Updated 9/27/22**

**Soybeans – November is seen in a \$13.85-\$15.50 range**

**Soybean meal – December \$395-\$480**

**Soybean oil – December 60.00-70.00**

### Wheat

- Wheat ended higher, but well off session highs. It rallied earlier on technical buying and a lower USD. The dollar was higher by afternoon trading. EU wheat rallied but gains were limited from an increase in Black Sea shipments and slowing EU wheat export demand.

**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](mailto:treilly@futures-int.com)

- Harvesting progress for Manitoba, Canada, was 47 percent complete, well below the 5-year average of 79 percent, about 3.5 weeks behind normal.
- Ukraine ports shipped around 5.3 MMT of food under the grain deal, according to the infrastructure ministry. Another four vessels left Monday for Turkey, Netherlands and Spain.
- Ukraine winter wheat plantings were about 16 percent complete on 622,000 hectares. Trade estimates widely vary for total winter wheat plantings, down 10 to 40 percent from 6 million last year.
- President Putin looks for a 150 million ton Russian wheat crop, and all grains at 150 million tons. Russia is seeing excessive rainfall threatening some winter grain sowings.
- Meanwhile, with Russia including farmers for the war mobilization, some traders noted that could have jeopardize late grain harvest and winter sowings. We think it could be minimal. AgriCensus noted several Russian farm groups were questioning the mobilization move to include producers.
- Egypt's supply minister estimated the country bought 3.5 million tons of wheat since July 1.
- China plans to sell 40,000 tons of wheat from reserves on October 12, from the 2014-2017 crops.
- Paris December wheat was up 5.25 euros at 348.50 per ton.
- EU July 1 through September 25 soft wheat exports were 8.80 million tons, up from 8.75 million during the same period year ago. EU barley exports so far in 2022-23 totaled 2.04 million tons against 3.12 million a year ago.

#### Export Developments.

- Algeria seeks 50,000 tons of soft milling wheat on September 29 for November shipment.
- Japan seeks 61,800 tons of food wheat later this week for Oct 21-Nov 20 loading.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	4,810 *
U.S.	Hard Red Winter(Semi Hard)	23,740 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,250 *

\* Loading between Oct 21 and Nov 20, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on October 4. They passed on wheat today for March and April shipment.
- 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.
- Taiwan seeks 51,800 tons of US wheat on September 29 for mid to LH November shipment. Various classes are sought.
- Jordan is back in for barley on September 28.

#### Rice/Other

- None reported

**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](mailto:treilly@futures-int.com)

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	871.00	13.00	DEC2	943.25	13.75	DEC2	943.25	12.00
MAR3	883.75	12.50	MAR3	939.50	13.50	MAR3	948.00	10.25
MAY3	889.00	11.25	MAY3	938.75	15.00	MAY3	951.25	9.50
JUL3	874.75	9.25	JUL3	921.25	11.25	JUL3	946.75	9.75
SEP3	872.75	9.25	SEP3	915.00	9.75	SEP3	919.00	12.25
DEC3	872.25	5.25	DEC3	916.50	8.00	DEC3	915.00	17.00
MAR4	868.75	6.00	MAR4	912.00	7.75	MAR4	0.00	0.00

Chicago Rice		Change					Change	
NOV2	17.32	(0.035)	JAN3	17.61	(0.015)	MAR3	17.84	0.000

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 / 95 z unch/up5	OCT	+179 z	unch	PNW US Soft White 10.5% protein BID		
NOV	+85 / 98 z dn5/dn2	NOV	+179 z	unch	PNW Sep	920	-20.00
DEC	+92 / 101 z dn3/dn4	DEC	+179 z	unch	PNW Oct	920	-20.00
0-Jan					PNW Nov	922	-20.00
					PNW Dec	924	-20.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	349.50	5.25	211,372	(5,449)	US SRW FOB	\$383.20	\$8.20
MAR3	348.50	5.00	101,989	2,277	US HRW FOB	\$424.10	\$7.80
MAY3	347.50	5.00	46,754	(517)	Rouen FOB 11%	\$334.87	\$0.25
SEP3	324.75	3.25	40,436	96	Russia FOB 12%	\$317.00	\$5.00
EUR	0.9595				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](mailto:treilly@futures-int.com)



## Special Executive Report

---

**DATE:** September 26, 2022

**SER#:** 9061

**SUBJECT: 2023 Soybean Meal Futures and Soybean Oil Futures Delivery Differentials**

The Board of Trade of the City of Chicago, Inc., (CBOT or Exchange) pursuant to Rule 13106. (Shipping Plants) of [Chapter 13 \("Soybean Meal Futures"\)](#), and pending all relevant CFTC regulatory review periods, hereby advises that the territorial delivery differentials, in dollars per ton, for all Soybean Meal futures delivery months (Clearing Code: 06; Globex Code: ZM) **beginning with the January 2023 contract month and ending with the December 2023 contract month** shall be as follows

<u>Territory</u>	<u>2023 Differential</u>
Central	Par
Northeast	+4.00
MidSouth	+14.50
Missouri	+5.00
Eastern Iowa	-1.00
Northern	-2.00

Please note these 2023 differentials have not changed as the weekly average number of certificates outstanding has not exceeded 150 certificates in all territories combined during the previous soybean crop year.

Also pending all relevant CFTC regulatory review periods, per CBOT Rule 12106. ("Delivery Points") of [Chapter 12 \("Soybean Oil Futures"\)](#), hereby advises that the territorial delivery differentials, in cents per hundredweight, for all Soybean Oil futures delivery months (Clearing Code: 07; Globex Code: ZL) **beginning with the January 2023 contract month and ending with the December 2023 contract month** shall be as follows:

<u>Territory</u>	<u>2023 Differential</u>
Illinois	Par
Eastern	-20
Eastern Iowa	-120
Southwest	+175
Northern	-145
Western	+15

The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2022 will remain as follows:

<u>Territory</u>	<u>2022 Differential</u>
Illinois	Par
Eastern	-40

Eastern Iowa	-140
Southwest	+155
Northern	-165
Western	-5

The Exchange will update CBOT Rules 12106. and 13106. following all CFTC regulatory review periods to indicate both the 2022 and 2023 differentials. The Exchange will delete information regarding the 2022 differentials when the information becomes obsolete following the end of the December delivery period.

For an explanation of changes to delivery differential, please see [How Location Differentials are Determined in Soybean Oil and Soybean Meal](#).

Questions may be directed to Fred Seamon (312) 634-1587 or Alison Coughlin (312) 338-7171.

**USDA Crop Progress Actual**

**As of: 9/25/2022**

	<b>Change</b>	<b>USDA G/E</b>	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	<b>52</b>	52	<b>59</b>	<b>61</b>	52	52	51-53	0
Soybean Conditions	0	<b>55</b>	55	<b>58</b>	<b>52</b>	55	55	54-56	0
Pasture Conditions	(2)	<b>26</b>	28	23	29	NA	NA	NA	
Cotton Conditions	(2)	<b>31</b>	33	<b>65</b>	NA	NA	NA	NA	
Sorghum Conditions	2	<b>22</b>	20	<b>56</b>	NA	NA	NA	NA	
	<b>Change</b>	<b>USDA</b>	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	5	<b>12</b>	7	<b>17</b>	<b>14</b>	14	13	11-16	-1
Corn Dented	5	<b>92</b>	87	<b>96</b>	<b>94</b>	NA	NA	NA	
Corn Mature	18	<b>58</b>	40	<b>72</b>	<b>61</b>	NA	NA	NA	
Soybean Dropping Leaves	21	<b>63</b>	42	<b>73</b>	<b>65</b>	NA	NA	NA	
Soybeans Harvested	5	<b>8</b>	3	<b>15</b>	<b>13</b>	11	11	7-13	-3
Spring Wheat Harvested	2	<b>96</b>	94	<b>100</b>	<b>97</b>	93	97	94-99	-1
Winter Wheat Planted	10	<b>31</b>	21	<b>32</b>	<b>30</b>	34	33	25-35	-2
Winter Wheat Emerged	7	<b>9</b>	2	<b>8</b>	<b>6</b>	NA	NA	NA	
Cotton Boils Opening	8	<b>67</b>	59	58	62	NA	NA	NA	
Cotton Harvested	4	<b>15</b>	11	11	14				
Sorghum Coloring	6	<b>91</b>	85	95	94	NA	NA	NA	
Sorghum Mature	12	<b>56</b>	44	63	55	NA	NA	NA	
Sorghum Harvested	3	<b>27</b>	24	30	30	NA	NA	NA	
Rice Harvested	14	<b>59</b>	45	60	63	NA	NA	NA	
Barley Harvested	3	<b>97</b>	94	100	98	NA	NA	NA	
Sugarbeets Harvested	6	<b>14</b>	8	14	16	NA	NA	NA	
Sunflowers Harvested	NA	<b>0</b>	NA	2	1	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	<b>46</b>	48	50					
Subsoil Moisture Condition	(3)	<b>44</b>	47	48					

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



# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Sep. 21/22	FI Proj. 22/23	USDA Sep. 22/23
<b>ACRES PLANTED</b>	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	<b>87455</b>	<b>87455</b>
<b>% HARVESTED</b>	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	<b>0.989</b>	<b>0.991</b>
<b>ACRES HARVESTED</b>	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	<b>86531</b>	<b>86631</b>
<b>AVERAGE YIELD</b>	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	<b>49.8</b>	<b>50.5</b>
<b>CARRY-IN</b>	151	215	169	141	92	191	197	302	438	909	525	257	257	<b>243</b>	<b>240</b>
<b>PRODUCTION</b>	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	<b>4309</b>	<b>4378</b>
<b>IMPORTS</b>	14	16	41	72	33	24	22	22	14	15	20	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>TOTAL SUPPLY</b>	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	<b>4707</b>	<b>4707</b>	<b>4567</b>	<b>4633</b>
<b>CRUSH</b>	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	<b>2204</b>	<b>2205</b>	<b>2232</b>	<b>2225</b>
<b>EXPORTS</b>	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	<b>2144</b>	<b>2145</b>	<b>2040</b>	<b>2085</b>
<b>SEED</b>	87	90	89	97	96	97	105	104	88	97	101	<b>101</b>	<b>102</b>	<b>103</b>	<b>102</b>
<b>FEED/RESIDUAL</b>	46	5	16	10	50	18	42	5	39	11	1	<b>15</b>	<b>15</b>	<b>25</b>	<b>21</b>
<b>TOTAL USAGE</b>	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	<b>4464</b>	<b>4467</b>	<b>4400</b>	<b>4433</b>
<b>STOCKS</b>	215	169	141	92	191	197	302	438	909	525	257	<b>243</b>	<b>240</b>	<b>167</b>	<b>200</b>
<b>STOCKS-TO-USE %</b>	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	<b>5.4</b>	<b>5.4</b>	<b>3.8</b>	<b>4.5</b>

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

## U.S. CORN SUPPLY USAGE BALANCE

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

	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA Sep. 21/22	Current FI Proj. 22/23	USDA Sep. 22/23
<b>ACRES PLANTED</b>	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	<b>88608</b>	<b>88608</b>
<b>% HARVESTED</b>	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	<b>91.1</b>	<b>91.2</b>
<b>ACRES HARVEST</b>	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	<b>80694</b>	<b>80844</b>
<b>AVERAGE YIELD</b>	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	<b>170.1</b>	<b>172.5</b>
<b>CARRY-IN</b>	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	<b>1544</b>	<b>1525</b>
<b>PRODUCTION</b>	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	<b>13726</b>	<b>13944</b>
<b>IMPORTS</b>	29	160	36	32	68	57	36	28	42	24	<b>23</b>	<b>25</b>	<b>30</b>	<b>25</b>
<b>TOTAL SUPPLY</b>	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	<b>16374</b>	<b>16375</b>	<b>15300</b>	<b>15494</b>
<b>FOOD/IND</b>	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	<b>1418</b>	<b>1415</b>	<b>1415</b>	<b>1420</b>
<b>ETHANOL</b>	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	<b>5326</b>	<b>5330</b>	<b>5275</b>	<b>5325</b>
<b>SEED</b>	31	31	30	29	31	29	30	29	30	31	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
<b>F/S/I</b>	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	<b>6774</b>	<b>6775</b>	<b>6720</b>	<b>6775</b>
<b>FEED</b>	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	<b>5585</b>	<b>5600</b>	<b>5250</b>	<b>5225</b>
<b>EXPORTS</b>	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	<b>2471</b>	<b>2475</b>	<b>2225</b>	<b>2275</b>
<b>TOTAL USAGE</b>	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	<b>14830</b>	<b>14850</b>	<b>14195</b>	<b>14275</b>
<b>CARRY-OUT</b>	989	821	1232	1731	1737	2293	2141	2221	1919	1235	<b>1544</b>	<b>1525</b>	<b>1105</b>	<b>1219</b>
<b>C.O. AS % USE</b>	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	<b>10.4</b>	<b>10.3</b>	<b>7.8</b>	<b>8.5</b>

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

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/22/2022			9/15/2022 Last Week			9/23/2021 Year Ago		
<b>Beans</b>	22/23	600-850		22/23	446.4		21/22	1,093.9	
	n/c	0.0		23/24	0.0		22/23	7.8	
				Sales to China	152.5		Sales to China	776.5	
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	-50 to +25	100-200	21/22	(22.5)	223.4	20/21	66.8	156.1
	n/c	100-200		n/c	208.6		n/c	162.9	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	-5 to +5	0-5	21/22	(0.4)	13.5	20/21	6.0	0.6
	n/c	0-10		n/c	3.0		n/c	22.4	
				Sales to China	0.0		Sales to China	0.0	
<b>Corn</b>	22/23	400-750		22/23	182.3		21/22	370.4	
	n/c	0.0		23/24	0.0		22/23	0.0	
				Sales to China	6.2		Sales to China	4.2	
<b>Wheat</b>	22/23	250-500		22/23	183.5		22/23	290.1	
	n/c	0.0					22/23	0.0	

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

Source: Futures International and USDA

# USDA QUARTERLY STOCKS & SMALL GRAINS SUMMARY

For Release September 30, 2022

11:00 a.m. Central Time

		21/22 & 22/23				2022	2022	2021	2020	2019	2019	2017	
(bil bu.)		1-Sep	Trade	Actual-	Trade	FI	1-Jun	Sep-WASDE	1-Sep	1-Sep	1-Sep	1-Sep	
		Stocks	Average	T/Ave	Range	Est.	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Soybeans			0.242		0.215-0.264	0.243	0.971	0.240	0.257	0.525	0.909	0.438	0.302
Corn			1.512		1.420-1.633	1.544	4.346	1.525	1.235	1.919	2.221	2.140	2.293
Wheat*			1.776		1.663-1.844	1.754	0.660	NA	1.774	2.158	2.346	2.390	2.267

\*Sep 1 wheat 22/23

2021 US Production		Sep' 22				2021	USDA Sep.-	2020	2019	2018	2017	2016	
(mil acr.)		2021	Trade	Actual-	Trade	FI	2021	USDA Sep.-	2020	2019	2018	2017	
		USDA	Average	T/Ave	Range	Forecast	Annual	Annual	USDA	Final	Final	Final	
Soybeans			4.437		4.420-4.456	4.435	4.435		4.216	3.552	4.428	4.412	4.296
Yield			NA	NA	NA	NA	51.4		51.0	47.4	50.6	49.3	51.9
Harvested			NA	NA	NA	NA	86.332		82.603	74.939	87.594	89.542	82.706
Corn			15.091		15.025-15.125	15.115	15.115		14.111	13.620	14.340	14.609	15.148
Yield			NA	NA	NA	NA	177.0		171.4	167.5	176.4	176.6	174.6
Harvested			NA	NA	NA	NA	85.388		82.313	81.337	81.276	82.733	86.748

2022 US Production		Sep' 21				2022	USDA Sep -	2021	2020	2019	2018	2017	
		2022	Trade	Actual-	Trade	FI	2022	USDA Sep -	2021	2020	2019	2018	
		USDA	Average	T/Ave	Range	Est.	August	August	USDA	Annual	Annual	Annual	
Spring Wheat			0.514		0.503-0.525	0.515	0.512		0.331	0.588	0.561	0.623	0.416
Durum Wheat			0.074		0.068-0.076	0.076	0.074		0.037	0.069	0.054	0.078	0.055
Winter Wheat			1.191		1.165-1.204	1.191	1.198		1.277	1.171	1.317	1.184	1.270
HRW			0.573		0.555-0.581	0.838	0.576		0.749	0.659	0.845	0.662	0.750
SRW			0.379		0.367-0.385	0.379	0.381		0.361	0.266	0.240	0.286	0.293
Winter White			0.238		0.225-0.242	0.232	0.240		0.167	0.246	0.232	0.236	0.227
All Wheat			1.778		1.750-1.790	1.782	1.783		1.646	1.828	1.932	1.885	1.741

Source: FI, USDA, Reuters

# 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.