



USD turned lower. WTI was higher and US equities rallied. CBOT soybeans ended up 0.75-5.0 cents, and products mixed with nearby positions lower. Corn ended higher from a sharp increase in wheat. US harvest weather will be favorable over the next week. Hurricane IAN is expected to make landfall later today in Florida. Heavy rain over a several day period is expected for the SE and parts of the Delta. That should temporally disrupt harvesting. MT, western NE and northern CO will see rain through Sunday. The Midwest will be mostly dry with exception of the southeastern areas Sat and Sun. Mostly dry weather is seen for southwestern Great Plains. Argentina will see additional net drying. Brazil looks good with rain falling across center west and center south.

Brazil's Abiove may downward revise their 2022 crush estimate after confirming 8-10 crush plants stopped production after crush margins turned negative. Decline in global soybean oil price was noted.

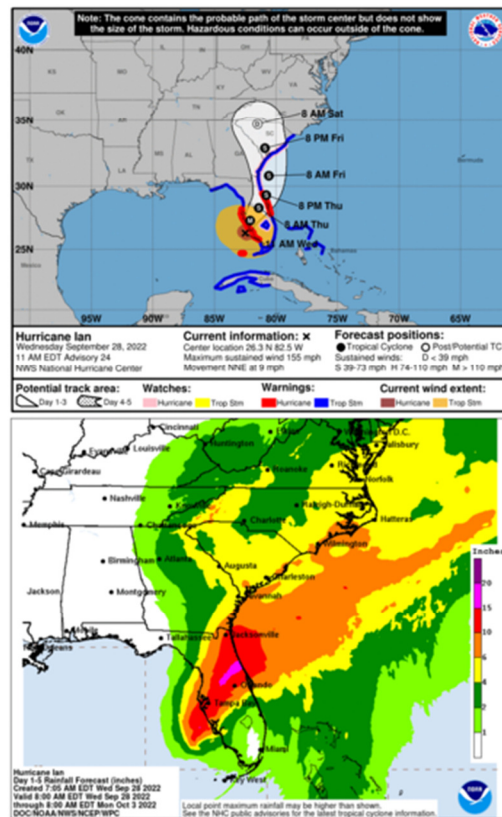
**Weather**



**Key Messages for Hurricane Ian**  
**Advisory 24: 11:00 AM EDT Wed Sep 28, 2022**

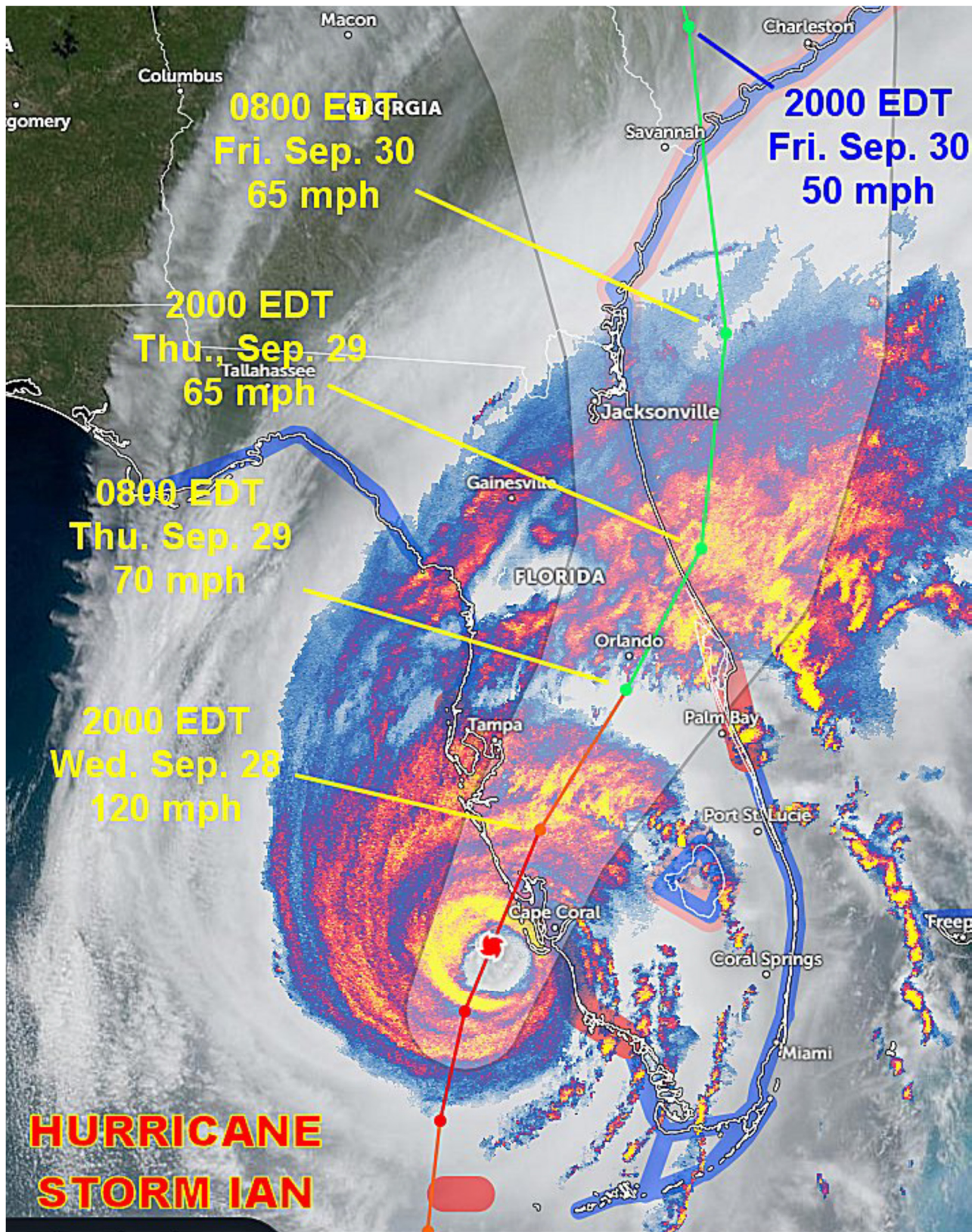


1. Catastrophic storm surge inundation of 12 to 18 feet above ground level along with destructive waves are expected somewhere along the southwest Florida coastline from Englewood to Bonita Beach, including Charlotte Harbor. Residents in these areas should urgently follow any evacuation orders in effect.
2. Catastrophic wind damage is beginning along the southwestern coast of Florida today near the landfall location. Hurricane-force winds are expected to extend well inland along near the core of Ian. Preparations to protect life and property should be urgently rushed to completion.
3. Heavy rainfall will spread across the Florida peninsula through Thursday and reach portions of the Southeast U.S. later this week and this weekend. Widespread, life-threatening catastrophic flooding is expected across portions of central Florida with considerable flooding in southern Florida, northern Florida, southeastern Georgia and coastal South Carolina. Widespread, prolonged major and record river flooding is expected across central Florida.
4. Hurricane conditions are expected along the east-central Florida coast overnight, where a Hurricane Warning has been issued. Hurricane conditions are possible from northeastern Florida to portions of South Carolina on Thursday and Friday, and a Hurricane Watch has been issued for that area.



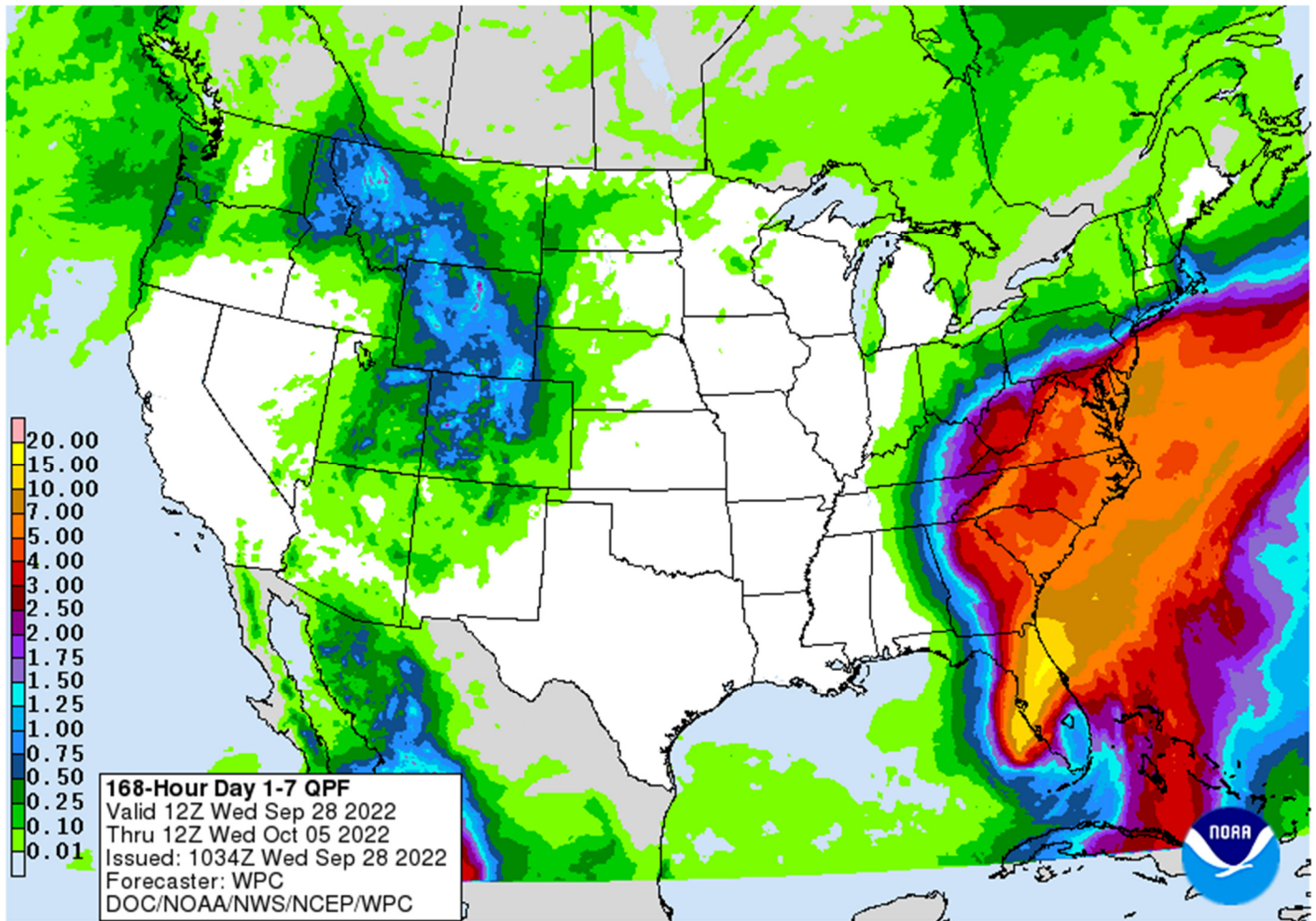
**For more information go to [hurricanes.gov](https://hurricanes.gov)**

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Source: World Weather INC

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## World Weather, INC.

### WEATHER EVENTS AND FEATURES TO WATCH

- Typhoon Noru moved through the Da Nang region of Vietnam overnight producing more than 100 mph wind speeds in the port area. Damage to personal property and some port facilities is suspected, although not yet confirmed
  - The storm will be downgraded later today as it moves through southern Laos and ultimately ends up in Thailand Thursday
  - Some heavy rain is expected near the storm center and a little flooding will result
- Hurricane Ian at 1000 EDT today was located 60 miles west of Naples, Florida near 26.2 north, 82.7 west moving north northeasterly at 10 mph while producing maximum sustained wind speeds of 155 mph near the center of the storm
  - Hurricane force wind (greater than 74mph) was occurring out 40 miles from the center of the storm while tropical storm force wind was occurring out 175 miles
  - The storm's track was adjusted slightly further to the southeast today with landfall now expected south southwest of both North Point and Port Charlotte, Florida a little later this morning
    - The adjusted path takes the storm to the southeast of Orlando late Thursday morning and the off the Atlantic coast during the afternoon and evening Thursday
    - A second landfall is expected near Savannah, Georgia Friday

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- This adjusted track raises the potential for greater damage to citrus and will also increase wind speeds in sugarcane areas, although sugarcane is still unlikely to be seriously impacted
  - Cotton fiber quality issues are expected in the Carolinas, but no serious production losses are expected with this new path.
    - Quality declines will be common, though
    - Georgia cotton will be spared any serious impact from the storm
- 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
  - Chatter about field working delays has begun with producers becoming concerned that harvesting and planting will be more significantly delayed over time
  - 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 are advertised a little wetter today than in previous forecast model runs and if that verifies it will prove to be beneficial for emergence and establishment of winter wheat and rye
  - Winter crops are establishing well in most of the western CIS, although excessive moisture is beginning to show up across a part of southwestern Russia and drier weather will be needed soon
  - 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 basin may get some rain late next week and into the following weekend 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
  - Southern parts of the Yangtze River Basin will continue dry biased for two weeks
- Northeastern China weather is improving with less frequent rain supporting better harvest conditions

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- 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
  - Today's model runs have suggested some potential for heavy rain in northern India again late next week, but the forecast may change in future model runs
- Australia's winter crops remain in good condition, especially in Western Australia
  - Crops in New South Wales and Victoria have been a little too wet at times and are expected to take a little break from the greatest rain until next week when it will increase again
    - 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
  - Mato Grosso week one rainfall has been reduced today, but isolated to scattered showers are still expected
- Tropical Typhoon Kalup was well east of Japan today and will move northeast away from Asia
- 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.

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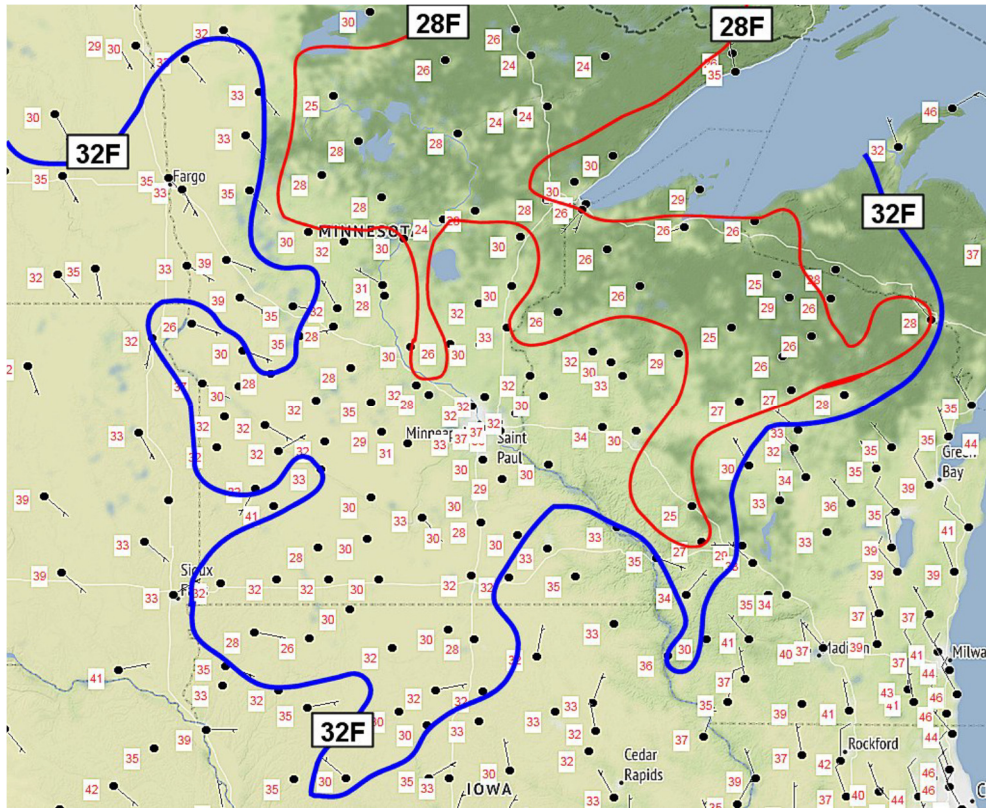
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- North Africa showers at this time of year are always welcome, but have a minimal impact and that will be the case over the next ten days
  - Autumn planting is still several weeks away
- Mexico's drought in the northeast continues and will not likely 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 to central Laos and northern and central parts of Thailand over the next few days
    - Some excessive rain already occurred overnight in central Vietnam because of Noru earlier this week similar conditions occurred in Luzon Island Philippines from the same storm
- 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 +19.66 and it will move a little higher over the next few days

Source: World Weather INC

Frost / freezes occurred across the upper Great Plains and parts of the upper Midwest Tuesday into Wednesday.



Source: World Weather INC

## Bloomberg Ag Calendar

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



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## USDA US Export Sales Projections in 000 Metric Tons

|              |  | Trade Estimates*<br>9/22/2022 | FI Estimates<br>9/22/2022 | Last Week<br>Last Week |       | Year Ago<br>9/23/2021 |
|--------------|--|-------------------------------|---------------------------|------------------------|-------|-----------------------|
| <b>Beans</b> | 2022-23  | <b>250-850</b>                | 600-850                   | 2022-23                | 446.4 | 1093.9                |
|              | NC  | <b>0</b>                      | 0                         | NC                     | 0.0   | 7.8                   |
| <b>Meal</b>  | 2020-21  | <b>-50 to +75</b>             | -50 to +25                | Sales                  | -22.5 | Sales 66.8            |
|              | NC   | <b>100-300</b>                | 100-200                   |                        |       |                       |
|              | Shipments  | NA                            | 100-200                   | Shipments              | 223.4 | Shipments 156.1       |
| <b>Oil</b>   | 2020-21  | <b>-10 to +10</b>             | -5 to +5                  | Sales                  | -0.4  | Sales 6.0             |
|              | NC   | <b>0-20</b>                   | 0-10                      |                        |       |                       |
|              | Shipments  | NA                            | 0-5                       | Shipments              | 13.5  | Shipments 0.6         |
| <b>Corn</b>  | 2022-23  | <b>250-800</b>                | 400-750                   | 2022-23                | 182.3 | 370.4                 |
|              | NC  | <b>0</b>                      | 0                         | NC                     | 0.0   | 0.0                   |
| <b>Wheat</b> | 2022-23  | <b>175-500</b>                | 250-500                   | 2022-23                | 183.5 | 290.1                 |

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

### Argentina crop prospects

BA Grains Exchange: (9/28/22)

2022-23 Argentina corn 50 MMT, soybeans 48, and wheat 17.5

These are their first estimates for 2022-23.

2021-22 – corn 52 and soybeans 43.3.

Rosario: (last week)

2022-23 Argentina corn 56, soybeans 48 and wheat 16.5

### Macros

US Wholesale Inventories (M/M) Aug P: 1.3% (est 0.4%; prev 0.6%)

Retail Inventories (M/M) Aug: 1.4% (est 1.0%; prev 1.1%)

Advanced Goods Trade Balance Aug: \$-87.3B (est -\$89.0B; prev -\$90.2B)

US Pending Home Sales (M/M) Aug: -2.0% (est -1.5%; prev R -0.6%)

- Pending Home Sales NSA (Y/Y): -22.5% (est -24.5%; prev R -22.2%)

157,706 Bbls Of Oil Remain Shut In On Weds In Gulf Of Mexico By Hurricane Ian - Offshore Regulator

### Corn

- Corn was higher from a hard reversal in the USD to the downside and strength in wheat. Good US harvesting weather and global economic uncertainty limited gains.
- Argentina's BA Grains Exchange initially estimated the Argentina 2022-23 corn crop at 50 million tons, well below Rosario's estimate of 56 million. USDA is at 55 million tons versus 53 million for 2021-22.
- Argentina producers sold 66.7 percent of the 2021-22 corn crop so far this season (59 MMT production), compared to 61.7 percent previous season.

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## Argentina Corn Supply and Demand

(million tons)

|                          | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 | USDA<br>21/22 | USDA<br>22/23 | FI<br>22/23 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|---------------|-------------|
| <b>Area Harvested</b>    | 3.8   | 3.6   | 4.0   | 3.4   | 3.5   | 3.7   | 4.9   | 5.2   | 6.1   | 6.3   | 6.6   | <b>7.2</b>    | <b>7.0</b>    | <b>6.82</b> |
| <b>Yield</b>             | 6.72  | 5.83  | 6.75  | 7.65  | 8.50  | 7.97  | 8.37  | 6.15  | 8.36  | 8.10  | 7.94  | <b>7.36</b>   | <b>7.86</b>   | <b>7.90</b> |
| <b>Production</b>        | 25.2  | 21.0  | 27.0  | 26.0  | 29.8  | 29.5  | 41.0  | 32.0  | 51.0  | 51.0  | 52.0  | <b>53.0</b>   | <b>55.0</b>   | <b>53.9</b> |
| <b>Beginning Stocks</b>  | 2.5   | 4.0   | 0.9   | 1.3   | 1.4   | 2.9   | 1.4   | 5.3   | 2.4   | 2.4   | 3.6   | <b>1.2</b>    | <b>1.5</b>    | <b>1.5</b>  |
| <b>Imports</b>           | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>  |
| <b>Exports</b>           | 16.3  | 17.1  | 18.7  | 17.1  | 19.0  | 21.7  | 26.0  | 22.5  | 37.2  | 36.3  | 40.9  | <b>39.0</b>   | <b>41.0</b>   | <b>39.9</b> |
| <b>Imports from US</b>   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>  |
| <b>Feed Consumption</b>  | 5.3   | 4.8   | 5.3   | 5.8   | 6.0   | 6.0   | 7.5   | 8.5   | 9.7   | 9.5   | 9.5   | <b>9.8</b>    | <b>10.0</b>   | <b>10.0</b> |
| <b>FSI Consumption</b>   | 2.0   | 2.2   | 2.6   | 3.0   | 3.3   | 3.3   | 3.7   | 3.9   | 4.1   | 4.0   | 4.0   | <b>3.9</b>    | <b>4.0</b>    | <b>4.0</b>  |
| <b>Total Consumption</b> | 7.3   | 7.0   | 7.9   | 8.8   | 9.3   | 9.3   | 11.2  | 12.4  | 13.8  | 13.5  | 13.5  | <b>13.7</b>   | <b>14.0</b>   | <b>14.0</b> |
| <b>Ending Stocks</b>     | 4.0   | 0.9   | 1.3   | 1.4   | 2.9   | 1.4   | 5.3   | 2.4   | 2.4   | 3.6   | 1.2   | <b>1.5</b>    | <b>1.5</b>    | <b>1.5</b>  |
| <b>STU</b>               | 17.1% | 3.7%  | 4.9%  | 5.4%  | 10.3% | 4.7%  | 14.2% | 6.9%  | 4.6%  | 7.3%  | 2.2%  | <b>2.8%</b>   | <b>2.7%</b>   | <b>2.7%</b> |

Source: USDA & FI, Bold FI est.

- South Africa's 2022 corn production was estimated by CEC at 15.260 million tons, down 6.5 percent from 16.315 million last season. Last month they projected 2022 output at 15.004 MMT. The latest outlook includes 7.790 million for white and 7.470 million for yellow.
- China's sow heard during August reached 43.2 million tons, up 0.6% from July. The AgMin said the 43.2 million tons is 5.5% higher than normal levels.
- China plans to release 20,000 tons of frozen pork from reserves on September 30.
- The USDA weekly Broiler Report showed eggs set in the US up 4 percent and chicks placed up 5 percent.
- Cumulative placements from the week ending January 8, 2022, through September 24, 2022, for the United States were 7.17 billion. Cumulative placements were up 1 percent from the same period a year earlier.

### US ethanol production and stocks

Analysts missed the weekly ethanol production by a large margin. US production came in at only 885,000 barrels per day, well below an average calling for 912,000 barrels, down 46,000 from the previous week and about 6.5% below year ago. US weekly ethanol production fell to its lowest weekly level since early February 2021, when the US encountered a severe deep freeze (and also lowest since the height of the world pandemic shutdowns nearly a year before that event). For the first three weeks of the corn marketing year, cumulative ethanol production is running 2.1% below same period year ago and 8.4% below for the first three week of the pre pandemic level of 2019. Ethanol stocks increased 190,000 barrels to 22.691 million, snapping a 4-week consecutive decline. Stocks are about 12 percent this time last year. US gasoline stocks fell 2.42 million barrels to 212.2 million and implied gasoline demand increased 503,000 barrels to 8.825 million barrels. Gasoline demand over the previous 4-week average was running nearly 8 percent below same period year ago, and down about 10 percent from pre pandemic levels (early

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September 2019). Ethanol blended into finished motor gasoline was 90.9 percent, above 88.2 percent week earlier.

## US Weekly Petroleum Status Report - Ethanol

|           | Ethanol Production |           | Change    |        | Ethanol Stocks |           | Change |  | Days of Inv. |
|-----------|--------------------|-----------|-----------|--------|----------------|-----------|--------|--|--------------|
|           | Mbbl               | Last Week | Last Year | Mbbl   | Last Week      | Last Year |        |  |              |
| 7/22/2022 | 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 | 855                | (46)      | -6.5%     | 22,691 | 190            | 12.2%     | 26.3   |  |              |

Source: EIA and FI

## US Weekly Ethanol By PADD

|                         | 23-Sep 2022 | 16-Sep 2022 | Change | Weekly Percent | 4-Week Percent | YOY Percent |
|-------------------------|-------------|-------------|--------|----------------|----------------|-------------|
| <b>Ethanol Stocks</b>   |             |             |        |                |                |             |
| Total Stocks            | 22691       | 22501       | 190    | 0.8%           | -1.9%          | 12.2%       |
| East Coast PADD 1       | 7651        | 7181        | 470    | 6.5%           | 2.0%           | 15.2%       |
| Midwest PADD 2          | 7907        | 8098        | (191)  | -2.4%          | -7.2%          | 11.7%       |
| Gulf Coast PADD 3       | 3847        | 3778        | 69     | 1.8%           | 1.8%           | 26.4%       |
| Rocky Mt. PADD 4        | 344         | 372         | (28)   | -7.5%          | -11.3%         | -11.3%      |
| West Coast PADD 5       | 2942        | 3072        | (130)  | -4.2%          | -0.2%          | -4.1%       |
| <b>Plant Production</b> |             |             |        |                |                |             |
| Total Production        | 855         | 901         | (46)   | -5.1%          | -13.5%         | -6.5%       |
| East Coast PADD 1       | 12          | 12          | 0      | 0.0%           | 0.0%           |             |
| Midwest PADD 2          | 799         | 850         | (51)   | -6.0%          | -14.2%         | -7.7%       |
| Gulf Coast PADD 3       | 23          | 19          | 4      | 21.1%          | 0.0%           |             |
| Rocky Mt. PADD 4        | 12          | 12          | 0      | 0.0%           | -14.3%         |             |
| West Coast PADD 5       | 8           | 8           | 0      | 0.0%           | -11.1%         |             |

Source: EIA and FI

### U of I - Fertilizer Prices, Rates, and Costs for 2023

Schnitkey, G., N. Paulson, C. Zulauf, K. Swanson and J. Baltz. "Fertilizer Prices, Rates, and Costs for 2023." *farmdoc daily* (12):148, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 27, 2022.

<https://farmdocdaily.illinois.edu/2022/09/fertilizer-prices-rates-and-costs-for-2023.html>

Export developments.

- None reported

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## 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         | 670.75 | 3.25   | DEC2   | 377.25     | 7.25   | OCT2   | 2.16   | Spot DDGS IL   |
| MAR3         | 676.50 | 3.75   | MAR3   | 381.75     | 7.50   | NOV2   | 2.16   | Cash & CBOT    |
| MAY3         | 677.50 | 4.00   | MAY3   | 382.50     | 7.00   | DEC2   | 2.16   | Corn + Ethanol |
| JUL3         | 671.75 | 4.00   | JUL3   | 385.25     | 7.00   | JAN3   | 2.16   | Crush          |
| SEP3         | 624.75 | 3.50   | SEP3   | 371.25     | 7.00   | FEB3   | 2.16   | 1.40           |
| DEC3         | 614.25 | 4.00   | DEC3   | 371.25     | 7.00   | MAR3   | 2.16   |                |
| Soybean/Corn | Ratio  | Spread | Change | Wheat/Corn | Ratio  | Spread | Change |                |
| NOV2         | DEC2   | 2.10   | 740.25 | (0.25)     | DEC2   | 1.35   | 232.75 | 28.75          |
| MAR3         | MAR3   | 2.10   | 745.75 | 1.50       | MAR3   | 1.35   | 238.75 | 27.25          |
| MAY3         | MAY3   | 2.10   | 748.50 | 1.50       | MAY3   | 1.36   | 243.00 | 26.00          |
| JUL3         | JUL3   | 2.12   | 754.50 | 2.25       | JUL3   | 1.34   | 231.75 | 23.50          |
| SEP3         | SEP3   | 2.20   | 747.00 | 3.50       | SEP3   | 1.44   | 273.75 | 22.25          |
| NOV3         | DEC3   | 2.21   | 744.50 | 4.75       | DEC3   | 1.46   | 284.75 | 20.75          |

### US Corn Basis & Barge Freight

| Gulf Corn  | BRAZIL Corn Basis | Chicago  |                                     |
|--|-------------------|----------|-------------------------------------|
| SEP +150 / 165 z up5/up5   | OCT +35 / 40 z    | unch/dn3 | +75 z unch                          |
| OCT +124 / 145 z dn1/up13  | NOV +65 / 70 z    | dn5/dn5  | Toledo -28 z unch                   |
| NOV +112 / 118 z dn3/up2   | DEC +70 / 73 z    | dn7/dn18 | Decatur -5 z dn15                   |
| DEC +106 / 110 z unch  | 0-Jan 0           |          | Dayton dec price unch               |
| JAN +100 / 104 h unch  |                   |          | Cedar Rapiac dec price dn15         |
|  |                   |          | Burns Harb -25 z unch               |
| USD/ton: Ukraine Odessa \$ 212.00                                      |                   |          | Memphis-Cairo Barge Freight (offer) |
| US Gulf 3YC Fob Gulf Seller (RTRS) 322.3 322.3 318.8 318.4 314.0 311.6 |                   |          | BrgF MTCT OCT 1700 unchanged        |
| China 2YC Maize Cif Dalian (DCE) 379.9 381.0 382.3 383.5 384.8 386.0   |                   |          | BrgF MTCT NOV 775 unchanged         |
| Argentine Yellow Maize Fob UpRiver - 274.6 276.6 - - -                 |                   |          | BrgF MTCT DEC 600 unchanged         |

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

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

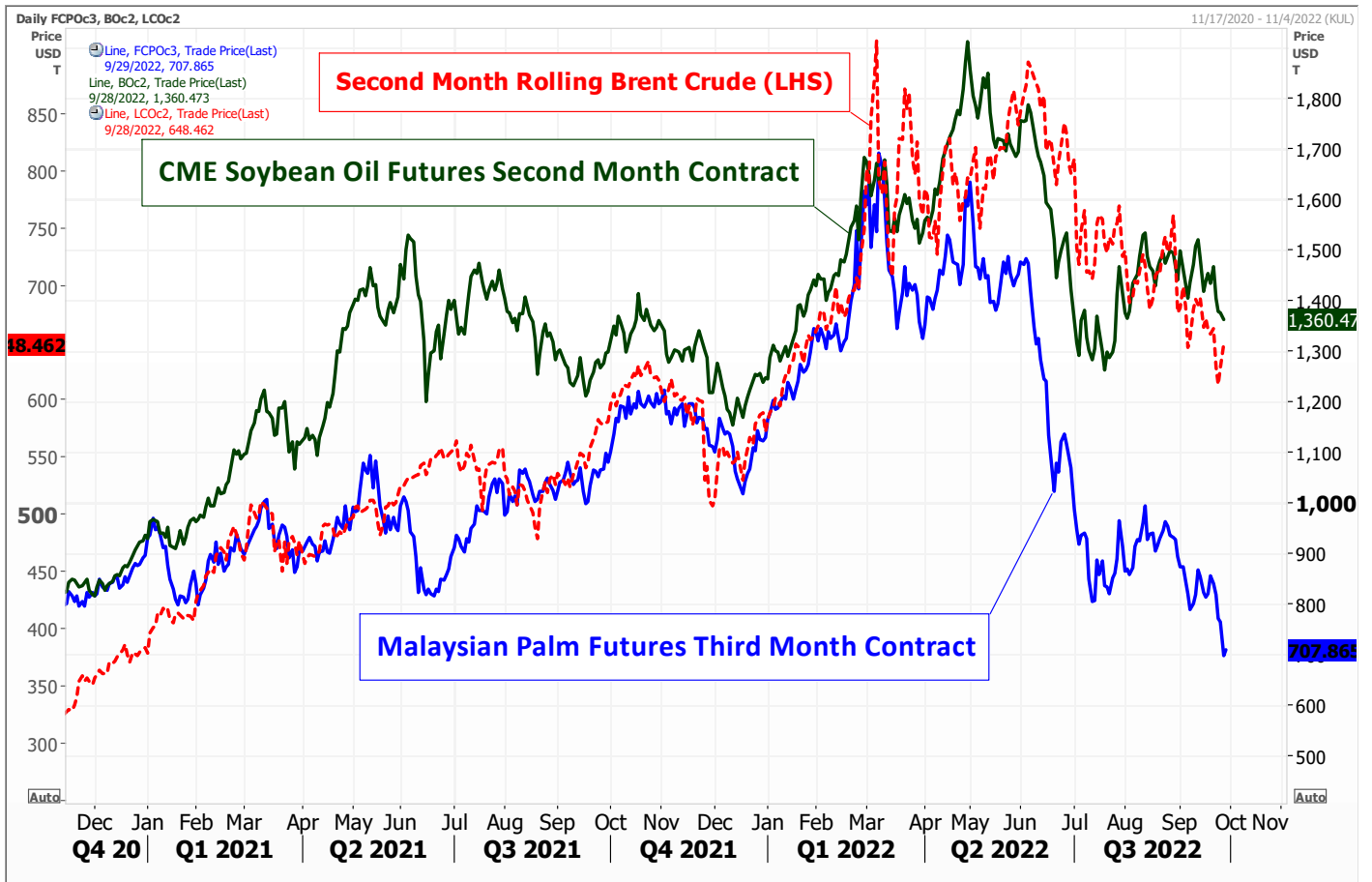
### **Soybeans**

- CBOT November soybeans snapped a 4-day losing streak by settling 0.25 cent higher. Earlier November dipped below \$14.00, first time since September 9. Yesterday the contract closed below a few key MA's. Soybean meal ended mixed. Soybean oil traded sharply lower but rebounded to close mixed. Higher WTI crude oil supported prices.
- Argentina's BA Grains Exchange initially estimated the Argentina 2022-23 soybeans crop at 48 million tons, same as Rosario's estimate, and above their estimate of 43.3 for 2021-22. USDA is at 51 million tons versus 44 million for 2021-22.
- Argentina producers sold 65.2 percent of the 2021-22 soybean crop so far this season (44MMT production), 6 percent below previous season. 1.6 million tons were sold during the Sep 15-21 period, down from 2.3 million during the September 8-14 period. For 2022-23, 1.36 million tons were sold, 28 percent below year earlier.
- CBOT First Notice Day for October delivery is Friday, and we look for no deliveries.
- Indonesia set its October 1-15 crude palm oil reference price at \$792.19 per ton for the Oct. 1-15 period, down from the \$846.32 per ton for Sept. 16-30. The export tax will be \$33 per ton.
- On Wednesday Malaysian December palm oil futures decreased 297 points to 3,226 and cash was down \$57.50/ton to \$807.50/ton.

### **Export Developments**

- None reported

Palm oil futures are very cheap relative to SBO



Source: Reuters and FI

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| Soybeans |         | Change | Soybean Meal |        | Change | Soybean Oil |       | Change |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| NOV2     | 1411.00 | 3.00   | OCT2         | 422.20 | (3.90) | OCT2        | 65.57 | (0.09) |
| JAN3     | 1417.50 | 3.50   | DEC2         | 413.10 | (0.50) | DEC2        | 62.15 | (0.24) |
| MAR3     | 1422.25 | 5.25   | JAN3         | 410.00 | 0.30   | JAN3        | 61.54 | (0.12) |
| MAY3     | 1426.00 | 5.50   | MAR3         | 404.70 | 0.40   | MAR3        | 60.73 | (0.08) |
| JUL3     | 1426.25 | 6.25   | MAY3         | 402.70 | 1.00   | MAY3        | 60.03 | (0.02) |
| AUG3     | 1407.50 | 6.00   | JUL3         | 402.50 | 1.10   | JUL3        | 59.17 | 0.01   |
| SEP3     | 1371.75 | 7.00   | AUG3         | 398.30 | 1.40   | AUG3        | 58.39 | 0.06   |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil  | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Nov-Mar  | 11.25  | 2.25   | Oct-Dec | -9.10  | 3.40   | Oct-Dec | -3.42  | (0.15) |

| Electronic Beans Crush |        | Oil as %    | Meal/Oil \$ | Meal   | Oil    |
|------------------------|--------|-------------|-------------|--------|--------|
| Month                  | Margin | of Oil&Meal | Con. Value  | Value  | Value  |
| NOV2/DEC2              | 181.47 | OCT2 43.71% | \$ 2,878    | 928.84 | 721.27 |
| JAN3                   | 161.44 | DEC2 42.93% | \$ 4,020    | 908.82 | 683.65 |
| MAR3                   | 136.12 | JAN3 42.87% | \$ 4,076    | 902.00 | 676.94 |
| MAY3                   | 120.27 | MAR3 42.87% | \$ 4,032    | 890.34 | 668.03 |
| JUL3                   | 110.12 | MAY3 42.70% | \$ 4,252    | 885.94 | 660.33 |
| AUG3                   | 111.05 | JUL3 42.36% | \$ 4,748    | 885.50 | 650.87 |
| SEP3                   | 128.98 | AUG3 42.30% | \$ 4,796    | 876.26 | 642.29 |
| NOV3/DEC3              | 119.43 | SEP3 42.29% | \$ 4,756    | 866.14 | 634.59 |
| JAN4                   | 106.35 | OCT3 42.42% | \$ 4,490    | 851.18 | 627.00 |
| MAR4                   | 99.87  | DEC3 42.30% | \$ 4,642    | 850.30 | 623.48 |

| US Soybean Complex Basis  |                |  |                |  |                      |
|---------------------------|----------------|--|----------------|--|----------------------|
| SEP +106 / 215 x dn4/dn5  |                |  |                |  | DECATUR +35 x up20   |
| OCT +142 / 155 x dn8/unch | IL SBM (truck) |  | V+9 9/27/2022  |  | SIDNEY -10 x unch    |
| NOV +136 / 140 x unch     | CIF Meal       |  | V+30 9/27/2022 |  | CHICAGO -20 x unch   |
| DEC +113 / 115 f unch     | Oil FOB NOLA   |  | 500 9/23/2022  |  | TOLEDO -30 x unch    |
| JAN +112 / 116 h unch     | Decatur Oil    |  | 400 9/23/2022  |  | BRNS HRBR -20 x unch |
|                           |                |  |                |  | C. RAPIDS +40 x unch |

| Brazil Soybeans Paranagua fob |          | Brazil Meal Paranagua     |          | Brazil Oil Paranagua           |  |
|-------------------------------|----------|---------------------------|----------|--------------------------------|--|
| OCT +180 / +195 x dn10/dn5    |          | NOV +20 / +28 z dn1/unch  |          | OCT -1635 / -1400 v unch/up50  |  |
| NOV nq na                     |          | DEC +21 / +30 z unch/up1  |          | NOV -1500 / -1300 z dn50/up50  |  |
| FEB +62 / +66 h dn3/dn4       |          | JAN +12 / +19 f up4/up5   |          | DEC -1500 / -1150 z dn20/up150 |  |
| MCH +33 / +38 h dn5/dn5       |          | FEB +9 / +18 f up2/up8    |          | JAN nq unch                    |  |
| APR +30 / +35 k dn6/dn6       |          | MCH -10 / +10 h dn15/unch |          | FEB -1500 / -1200 f dn20/unch  |  |
| Argentina meal (ST)           | 441 27.7 | Argentina oil             | Spot fob | 47.8 -14.34                    |  |

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 prices initially traded higher on uncertainty whether or not Russia will extend the safe passage grain agreement for the Black Sea. President Volodymyr Zelenskiy warned this in his nightly update. A

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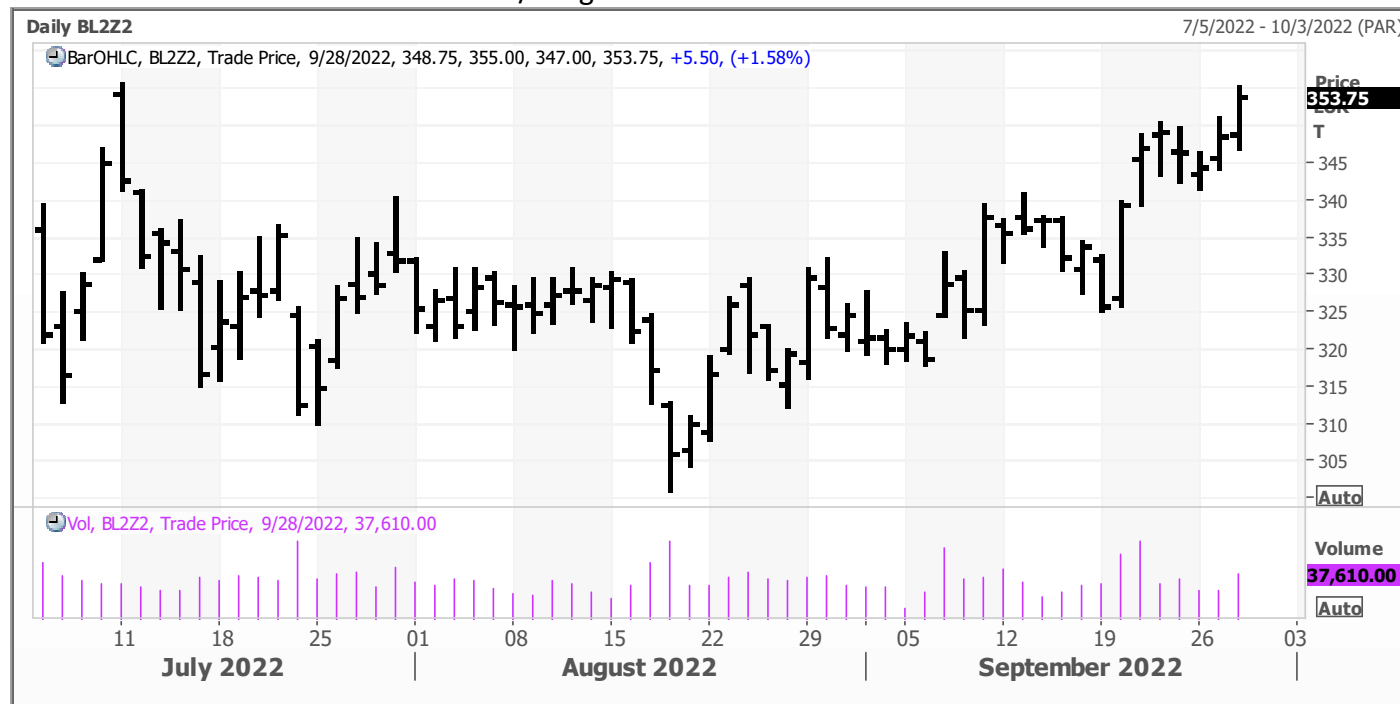
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sharply lower USD added to the bullish sentiment. December Chicago finished 31.75 cents higher. KC December closed 32.75 cents higher and above its 200 day MA. December MN added 29.25 cents.

- US winter wheat planting progress across the southwestern Great Plains may stall this week with dry conditions.
- Paris December wheat was up 5.50 euros at 353.75 per ton. It hit a session low of 301.25 on August 18.
- Harvesting progress for Manitoba, Canada, was 47 percent complete, well below the 5-year average of 79 percent, about 3.5 weeks behind normal.
- Russia grain exports are seen between 50 and 60 million tons for 2022-23, according to the AgMin.
- Russia collected 95 percent of its wheat area, according to IFX. Yield was seen at 3.33 tons per hectare from 2.62 year ago.
- Ukraine’s AgMin reported grain exports so far this season reached 8 million tons, down 41.5 percent from year earlier. They included 4.49 million tons of corn, 2.78 million tons of wheat and 669,000 tons of barley

### December Paris wheat futures hit a 2-1/2 high



Source: Reuters and FI

### Export Developments.

- Iraq seeks 50,000 tons of milling wheat on October 10, optional origin.
- The Philippines seek up to 50,000 tons of feed wheat and up to 50,000 tons of feed barley on Thursday for Jan-Mar shipment.
- Jordan passed on barley. Jordan retendered for barley set to close October 5 for 120,000 tons.
- Pakistan seeks 2 million tons of wheat to meet consumption shortages.
- Algeria seeks 50,000 tons of soft milling wheat on September 29 for November shipment.

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- Results awaited: The UN seeks 100,000 tons of wheat on September 30 for late October and/or November delivery. Destinations included east Africa, Asia and the Middle East.
- 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.
- Taiwan seeks 51,800 tons of US wheat on September 29 for mid to LH November shipment. Various classes are sought.
- China plans to sell 40,000 tons of wheat from reserves on October 12, from the 2014-2017 crops.

**Rice/Other**

- Vietnam saw flooding and blackouts after the typhoon landfalls. Coffee production could be impacted.



| Chicago Wheat |        | Change | KC Wheat |        | Change | MN Wheat Settle |        | Change |
|---------------|--------|--------|----------|--------|--------|-----------------|--------|--------|
| DEC2          | 903.50 | 32.00  | DEC2     | 975.50 | 32.25  | DEC2            | 972.50 | 29.25  |
| MAR3          | 915.25 | 31.00  | MAR3     | 972.25 | 31.75  | MAR3            | 977.00 | 29.00  |
| MAY3          | 920.50 | 30.00  | MAY3     | 969.25 | 30.75  | MAY3            | 979.50 | 28.25  |
| JUL3          | 903.50 | 27.50  | JUL3     | 951.00 | 29.00  | JUL3            | 974.25 | 27.50  |
| SEP3          | 898.50 | 25.75  | SEP3     | 941.25 | 26.25  | SEP3            | 942.25 | 23.25  |
| DEC3          | 899.00 | 24.75  | DEC3     | 940.75 | 24.25  | DEC3            | 936.75 | 21.75  |
| MAR4          | 893.50 | 24.75  | MAR4     | 935.25 | 23.25  | MAR4            | 0.00   | 0.00   |

| Chicago Rice |       | Change |      |       | Change |      |       | Change |
|--------------|-------|--------|------|-------|--------|------|-------|--------|
| NOV2         | 17.36 | 0.045  | JAN3 | 17.66 | 0.045  | MAR3 | 17.90 | 0.055  |

**US Wheat Basis**

| Gulf SRW Wheat |                  | Gulf HRW Wheat |             | Chicago mill                        |               |
|----------------|------------------|----------------|-------------|-------------------------------------|---------------|
| SEP            | +75 / 85 z unch  | SEP            | +145 z unch | Toledo                              | -25 z unch    |
| OCT            | +80 / 95 z unch  | OCT            | +177 z unch | PNW US Soft White 10.5% protein BID | -35 z unch    |
| NOV            | +85 / 98 z unch  | NOV            | +177 z unch | PNW Sep                             | 920 unchanged |
| DEC            | +92 / 101 z unch | DEC            | +177 z unch | PNW Oct                             | 920 unchanged |
| 0-Jan          |                  |                |             | PNW Nov                             | 922 unchanged |
|                |                  |                |             | PNW Dec                             | 924 unchanged |

| Paris Wheat |        | Change | OI      | OI Change | World Prices \$/ton    |          | Change  |
|-------------|--------|--------|---------|-----------|------------------------|----------|---------|
| DEC2        | 354.00 | 5.50   | 213,084 | 1,712     | US SRW FOB             | \$388.10 | \$4.90  |
| MAR3        | 352.50 | 5.50   | 102,775 | 786       | US HRW FOB             | \$429.20 | \$5.10  |
| MAY3        | 351.50 | 4.75   | 46,221  | (533)     | Rouen FOB 11%          | \$348.17 | \$1.00  |
| SEP3        | 327.00 | 2.50   | 41,834  | 1,398     | Russia FOB 12%         | \$317.00 | \$5.00  |
| EUR         | 0.9739 |        |         |           | 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

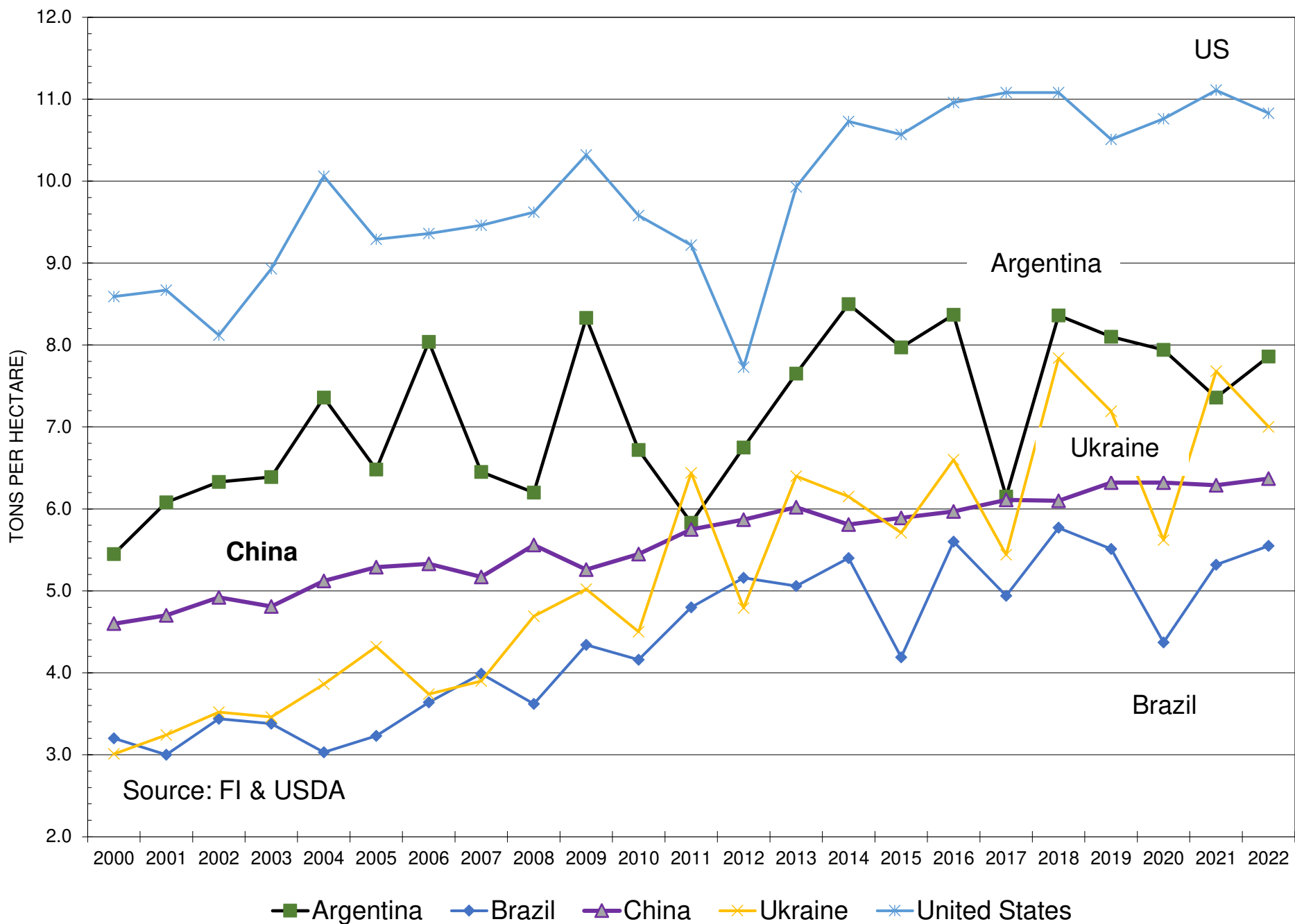
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# Selected Country Corn Yields



Source: FI & USDA

# US Weekly Petroleum Status Report

|            | <b>Ethanol Production</b><br><b>000 Barrels Per Day</b> | Change from<br>Last Week | Change from<br>Last Month | Change from<br>Last Year | <b>Ethanol Stocks</b><br><b>000 Barrels</b> | Change from<br>Last Week | Change from<br>Last Month | Change from<br>Last Year | Days of<br>Ethanol<br>Inventory |
|------------|---|--------------------------|---------------------------|--------------------------|---|--------------------------|---------------------------|--------------------------|---------------------------------|
| 9/24/2021  | 914   | (12)                     | 1.0%                      | 3.7%                     | 20,220                                      | 109                      | -4.2%                     | 2.7%                     | 22.0                            |
| 10/1/2021  | 978   | 64                       | 6.0%                      | 6.0%                     | 19,931                                      | (289)                    | -2.3%                     | 1.3%                     | 20.7                            |
| 10/8/2021  | 1032  | 54                       | 10.1%                     | 10.1%                    | 19,847                                      | (84)                     | -0.8%                     | -0.8%                    | 19.3                            |
| 10/15/2021 | 1096  | 64                       | 18.4%                     | 20.0%                    | 20,080                                      | 233                      | -0.2%                     | 1.8%                     | 18.1                            |
| 10/22/2021 | 1106  | 10                       | 21.0%                     | 17.5%                    | 19,925                                      | (155)                    | -1.5%                     | 1.7%                     | 18.2                            |
| 10/29/2021 | 1107  | 1                        | 13.2%                     | 15.2%                    | 20,129                                      | 204                      | 1.0%                      | 2.3%                     | 18.0                            |
| 11/5/2021  | 1039  | (68)                     | 0.7%                      | 6.3%                     | 20,286                                      | 157                      | 2.2%                      | 0.6%                     | 19.4                            |
| 11/12/2021 | 1060  | 21                       | -3.3%                     | 10.2%                    | 20,081                                      | (205)                    | 0.0%                      | -0.6%                    | 19.1                            |
| 11/19/2021 | 1079  | 19                       | -2.4%                     | 9.0%                     | 20,164                                      | 83                       | 1.2%                      | -3.4%                    | 18.6                            |
| 11/26/2021 | 1035  | (44)                     | -6.5%                     | 6.3%                     | 20,301                                      | 137                      | 0.9%                      | -4.4%                    | 19.5                            |
| 12/3/2021  | 1090  | 55                       | 4.9%                      | 10.0%                    | 20,464                                      | 163                      | 0.9%                      | -7.3%                    | 18.6                            |
| 12/10/2021 | 1087  | (3)                      | 2.5%                      | 13.6%                    | 20,883                                      | 419                      | 4.0%                      | -9.0%                    | 18.8                            |
| 12/17/2021 | 1051  | (36)                     | -2.6%                     | 7.7%                     | 20,705                                      | (178)                    | 2.7%                      | -10.6%                   | 19.9                            |
| 12/24/2021 | 1059  | 8                        | 2.3%                      | 13.4%                    | 20,676                                      | (29)                     | 1.8%                      | -12.0%                   | 19.6                            |
| 12/31/2021 | 1048  | (11)                     | -3.9%                     | 12.1%                    | 21,359                                      | 683                      | 4.4%                      | -8.3%                    | 19.7                            |
| 1/7/2022   | 1006  | (42)                     | -7.5%                     | 6.9%                     | 22,911                                      | 1552                     | 9.7%                      | -3.3%                    | 21.2                            |
| 1/14/2022  | 1053  | 47                       | 0.2%                      | 11.4%                    | 23,592                                      | 681                      | 13.9%                     | -0.2%                    | 21.8                            |
| 1/21/2022  | 1035  | (18)                     | -2.3%                     | 10.9%                    | 24,476                                      | 884                      | 18.4%                     | 3.7%                     | 22.8                            |
| 1/28/2022  | 1041  | 6                        | -0.7%                     | 11.2%                    | 25,854                                      | 1378                     | 21.0%                     | 6.3%                     | 23.5                            |
| 2/4/2022   | 994   | (47)                     | -1.2%                     | 6.1%                     | 24,799                                      | (1055)                   | 8.2%                      | 4.2%                     | 26.0                            |
| 2/11/2022  | 1009  | 15                       | -4.2%                     | 10.8%                    | 25,483                                      | 684                      | 8.0%                      | 4.9%                     | 24.6                            |
| 2/18/2022  | 1024  | 15                       | -1.1%                     | 55.6%                    | 25,507                                      | 24                       | 4.2%                      | 11.9%                    | 24.9                            |
| 2/25/2022  | 997   | (27)                     | -4.2%                     | 17.4%                    | 24,933                                      | (574)                    | -3.6%                     | 11.2%                    | 25.6                            |
| 3/4/2022   | 1028  | 31                       | 3.4%                      | 9.6%                     | 25,271                                      | 338                      | 1.9%                      | 14.5%                    | 24.3                            |
| 3/11/2022  | 1026  | (2)                      | 1.7%                      | 5.7%                     | 25,945                                      | 674                      | 1.8%                      | 21.6%                    | 24.6                            |
| 3/18/2022  | 1042  | 16                       | 1.8%                      | 13.0%                    | 26,148                                      | 203                      | 2.5%                      | 19.9%                    | 24.9                            |
| 3/25/2022  | 1036  | (6)                      | 3.9%                      | 7.4%                     | 26,529                                      | 381                      | 6.4%                      | 25.6%                    | 25.2                            |
| 4/1/2022   | 1003  | (33)                     | -2.4%                     | 2.9%                     | 25,903                                      | (626)                    | 2.5%                      | 25.5%                    | 26.4                            |
| 4/8/2022   | 995   | (8)                      | -3.0%                     | 5.7%                     | 24,803                                      | (1100)                   | -4.4%                     | 20.9%                    | 26.0                            |
| 4/15/2022  | 947   | (48)                     | -9.1%                     | 0.6%                     | 24,342                                      | (461)                    | -6.9%                     | 19.0%                    | 26.2                            |
| 4/22/2022  | 963   | 16                       | -7.0%                     | 1.9%                     | 23,965                                      | (377)                    | -9.7%                     | 21.4%                    | 25.3                            |
| 4/29/2022  | 969   | 6                        | -3.4%                     | 1.8%                     | 23,887                                      | (78)                     | -7.8%                     | 16.9%                    | 24.7                            |
| 5/6/2022   | 991   | 22                       | -0.4%                     | 1.2%                     | 24,140                                      | 253                      | -2.7%                     | 24.5%                    | 24.1                            |
| 5/13/2022  | 991   | 0                        | 4.6%                      | -4.0%                    | 23,791                                      | (349)                    | -2.3%                     | 22.4%                    | 24.4                            |
| 5/20/2022  | 1014  | 23                       | 5.3%                      | 0.3%                     | 23,712                                      | (79)                     | -1.1%                     | 24.9%                    | 23.5                            |
| 5/27/2022  | 1071  | 57                       | 10.5%                     | 3.6%                     | 22,961                                      | (751)                    | -3.9%                     | 17.2%                    | 22.1                            |
| 6/3/2022   | 1039  | (32)                     | 4.8%                      | -2.6%                    | 23,636                                      | 675                      | -2.1%                     | 18.4%                    | 22.1                            |
| 6/10/2022  | 1060  | 21                       | 7.0%                      | 3.4%                     | 23,197                                      | (439)                    | -2.5%                     | 12.6%                    | 22.3                            |
| 6/17/2022  | 1055  | (5)                      | 4.0%                      | 0.7%                     | 23,476                                      | 279                      | -1.0%                     | 11.2%                    | 22.0                            |
| 6/24/2022  | 1051  | (4)                      | -1.9%                     | -0.7%                    | 22,746                                      | (730)                    | -0.9%                     | 5.4%                     | 22.3                            |
| 7/1/2022   | 1044  | (7)                      | 0.5%                      | -2.2%                    | 23,490                                      | 744                      | -0.6%                     | 11.1%                    | 21.8                            |
| 7/8/2022   | 1005  | (39)                     | -5.2%                     | -3.5%                    | 23,606                                      | 116                      | 1.8%                      | 11.7%                    | 23.4                            |
| 7/15/2022  | 1034  | 29                       | -2.0%                     | 0.6%                     | 23,553                                      | (53)                     | 0.3%                      | 4.6%                     | 22.8                            |
| 7/22/2022  | 1021  | (13)                     | -2.9%                     | 0.7%                     | 23,328                                      | (225)                    | 2.6%                      | 2.6%                     | 23.1                            |
| 7/29/2022  | 1043  | 22                       | -0.1%                     | 3.0%                     | 23,394                                      | 66                       | -0.4%                     | 3.3%                     | 22.4                            |
| 8/5/2022   | 1022  | (21)                     | 1.7%                      | 3.7%                     | 23,256                                      | (138)                    | -1.5%                     | 4.4%                     | 22.9                            |
| 8/12/2022  | 983   | (39)                     | -4.9%                     | 1.0%                     | 23,446                                      | 190                      | -0.5%                     | 8.8%                     | 23.7                            |
| 8/19/2022  | 987   | 4                        | -3.3%                     | 5.8%                     | 23,807                                      | 361                      | 2.1%                      | 12.2%                    | 23.8                            |
| 8/26/2022  | 970   | (17)                     | -7.0%                     | 7.2%                     | 23,533                                      | (274)                    | 0.6%                      | 11.5%                    | 24.5                            |
| 9/2/2022   | 989   | 19                       | -3.2%                     | 7.2%                     | 23,138                                      | (395)                    | -0.5%                     | 13.5%                    | 23.8                            |
| 9/9/2022   | 963   | (26)                     | -2.0%                     | 2.8%                     | 22,843                                      | (295)                    | -2.6%                     | 14.2%                    | 24.0                            |
| 9/16/2022  | 901   | (62)                     | -8.7%                     | -2.7%                    | 22,501                                      | (342)                    | -5.5%                     | 11.9%                    | 25.4                            |
| 9/23/2022  | 855   | (46)                     | -11.9%                    | -6.5%                    | 22,691                                      | 190                      | -3.6%                     | 12.2%                    | 26.3                            |

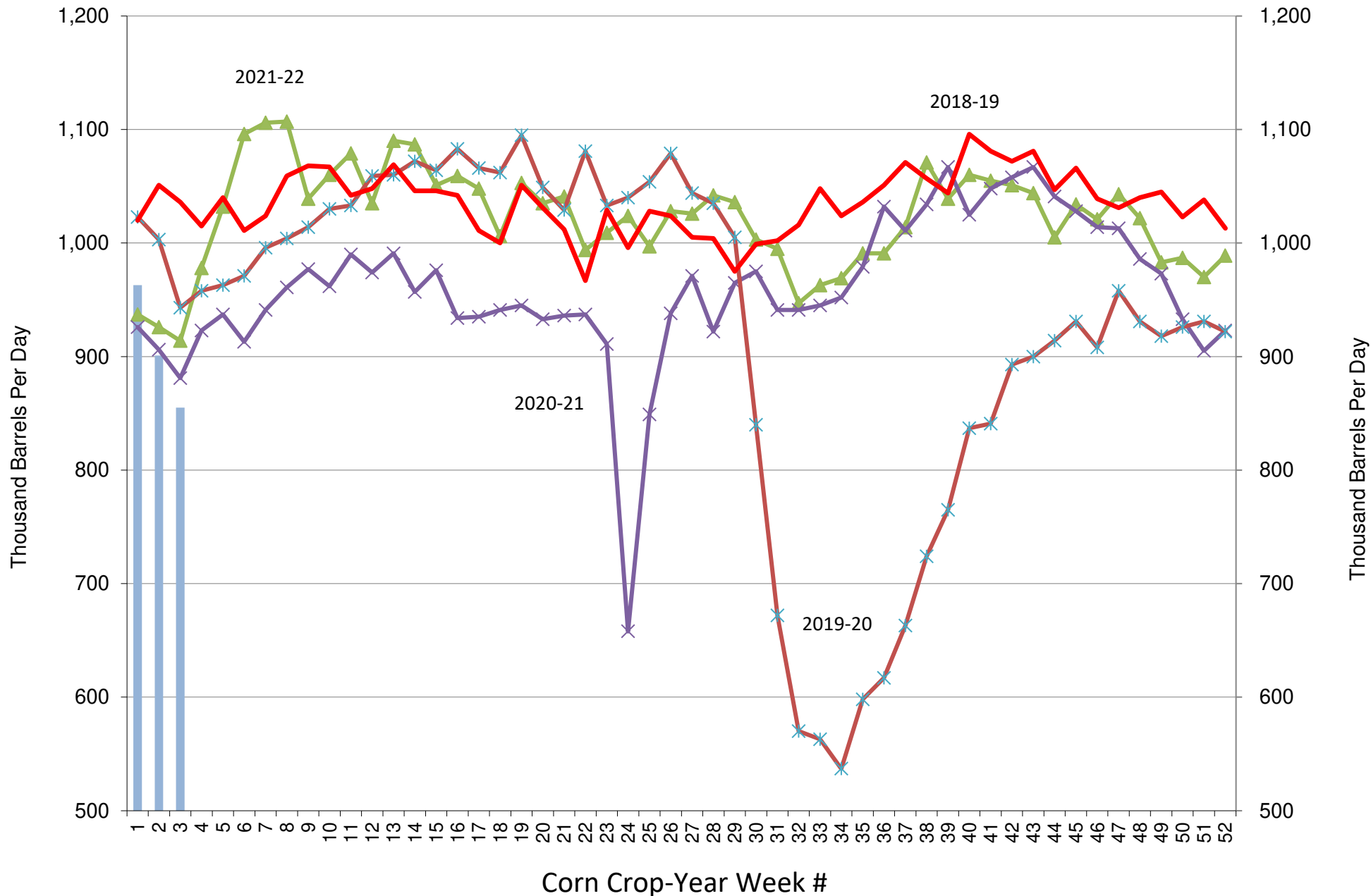
4-week average change: -29

4-week average change: -211

|             |                             |        |
|-------------|-----------------------------|--------|
|             |                             | YOY Δ  |
| CY          | 959 2020-21 season average  | 3.3%   |
| CY          | 1024 2021-22 season average | 6.8%   |
| CY to Date: | 906 2021-22 season average  | -11.5% |

Source: Reuters, EIA, FI

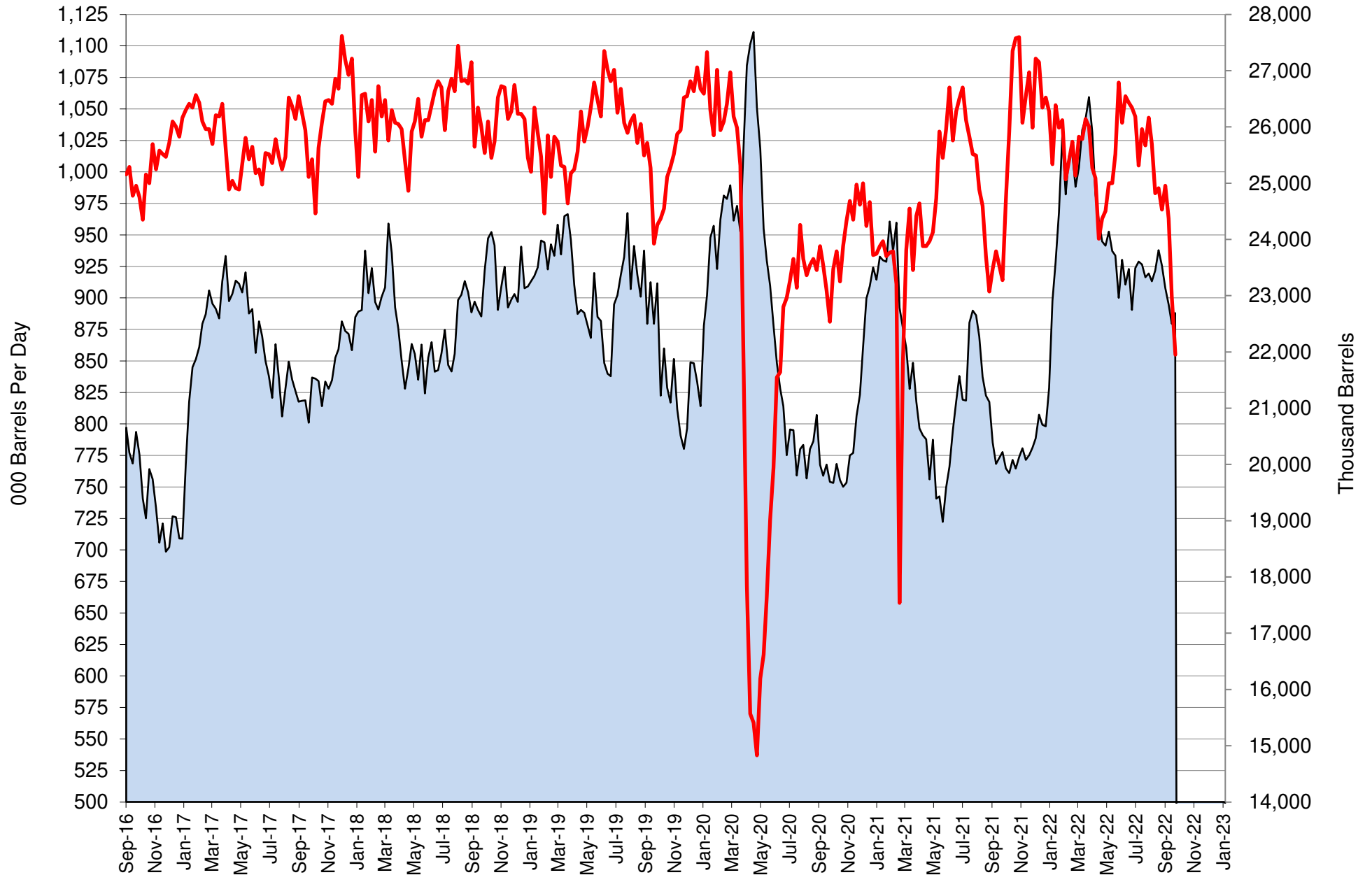
# US Weekly Ethanol Production



Source: EIA & FI

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

# US Weekly Ethanol Production and Stocks

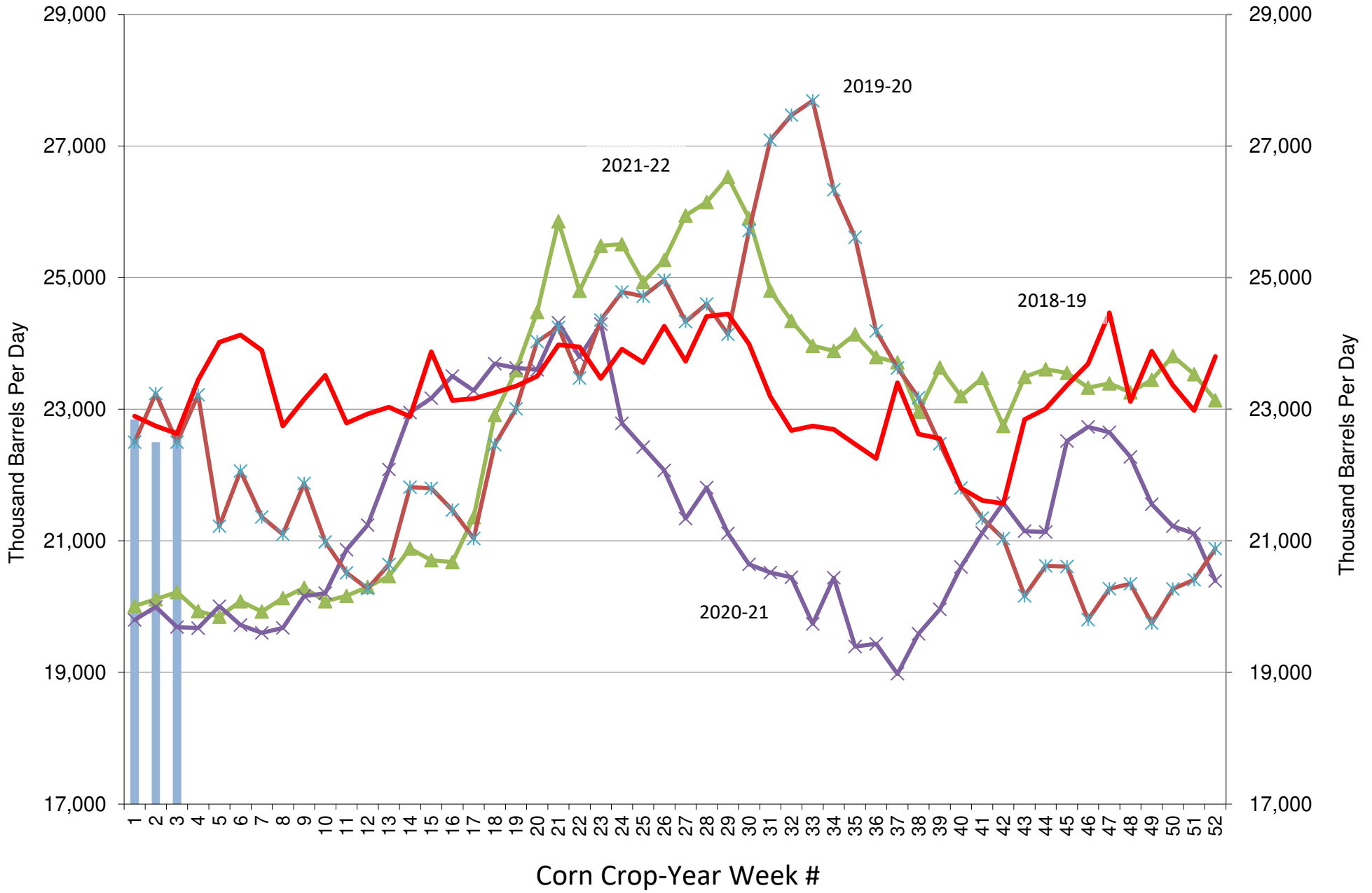


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

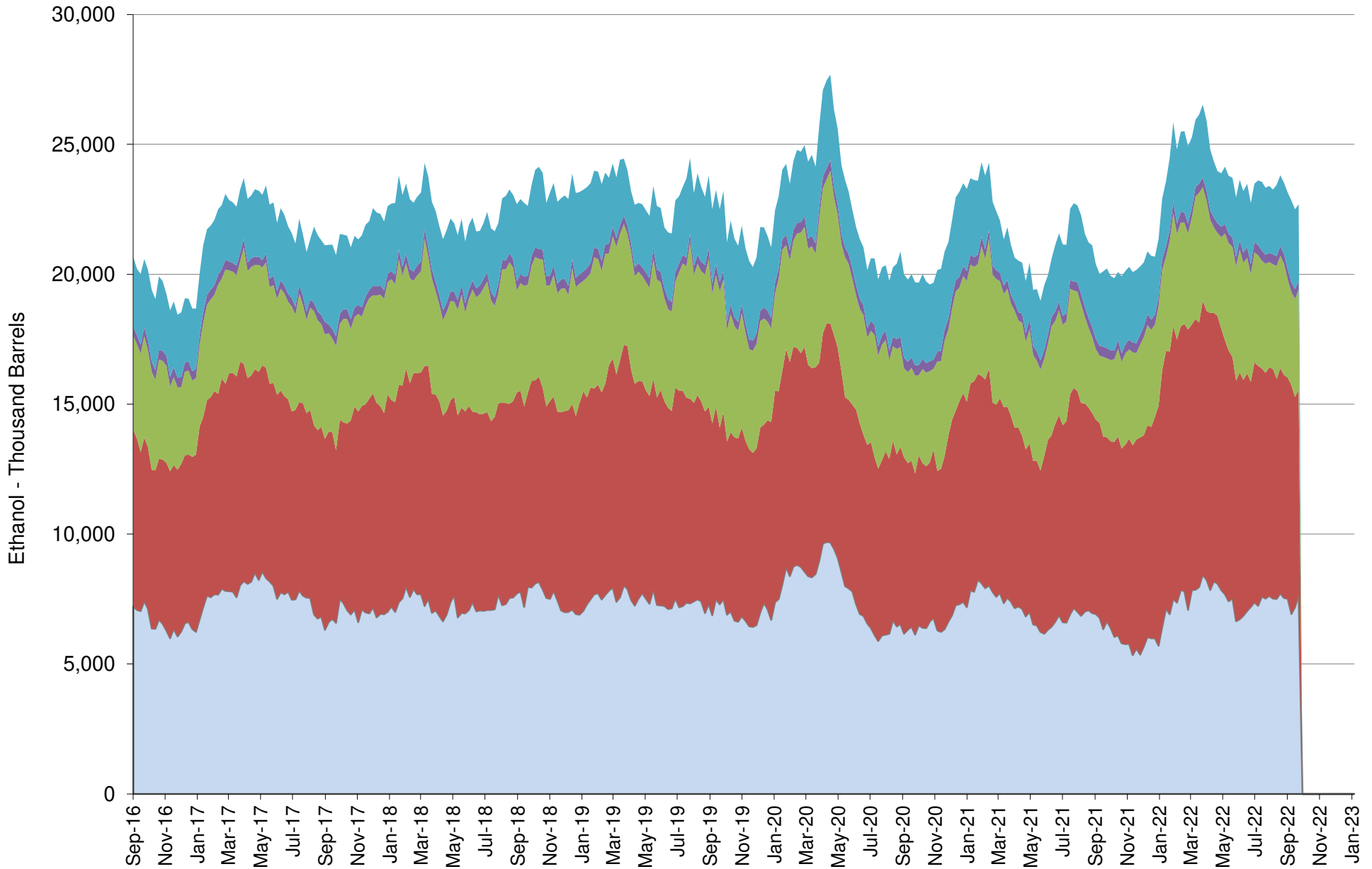
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

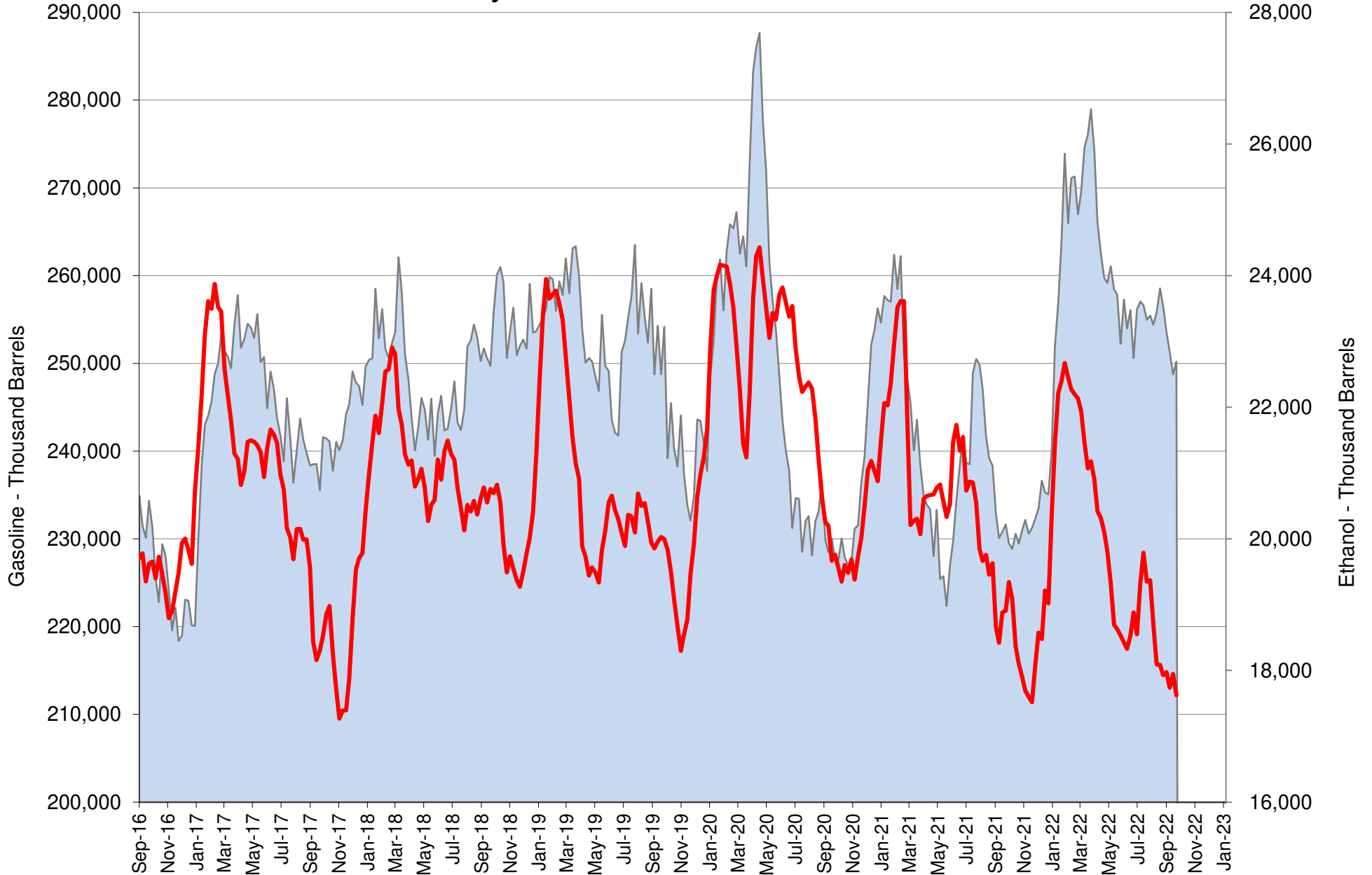
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

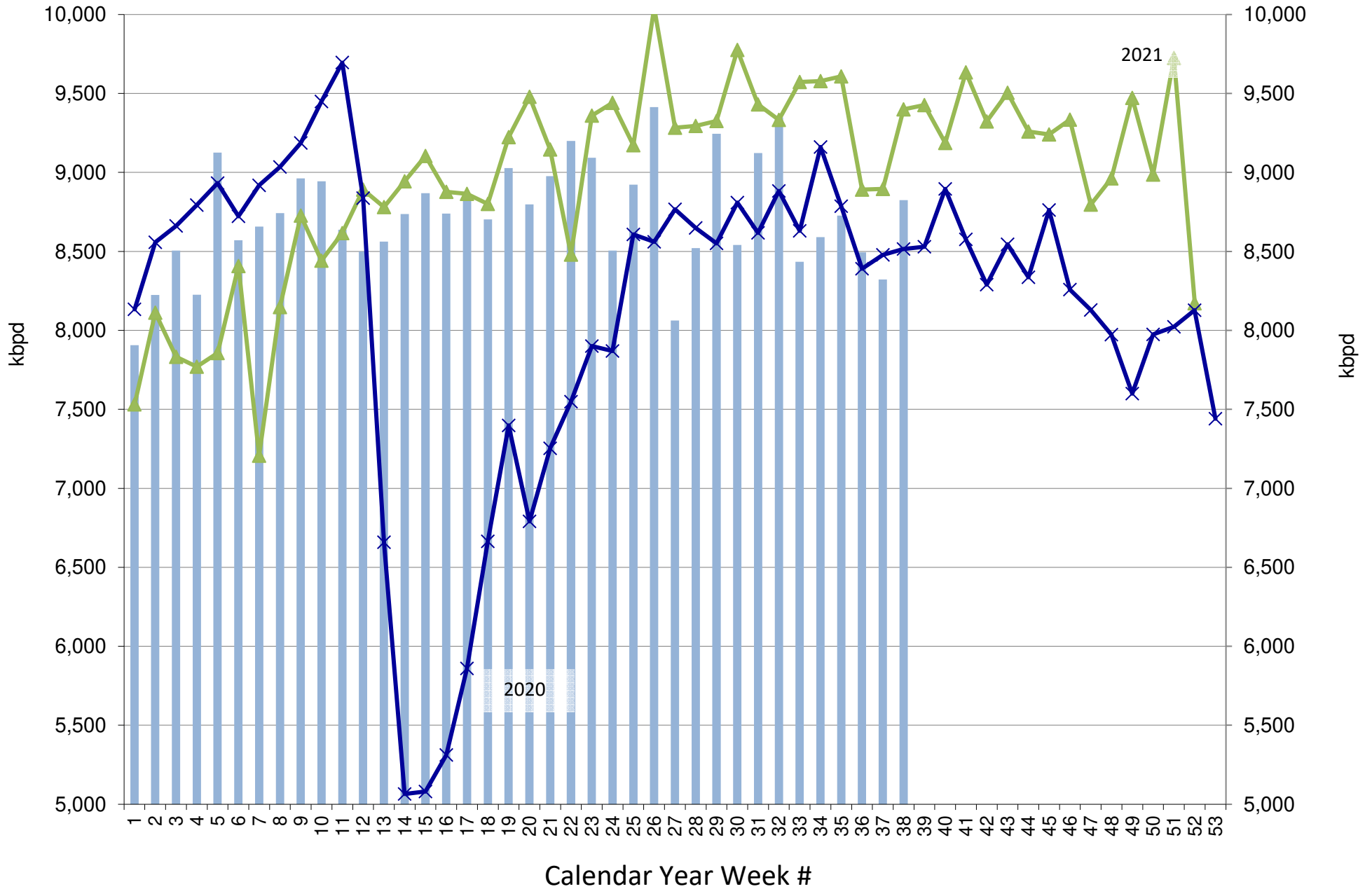


Source: EIA & FI

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



# US Weekly Gasoline Product Supplied



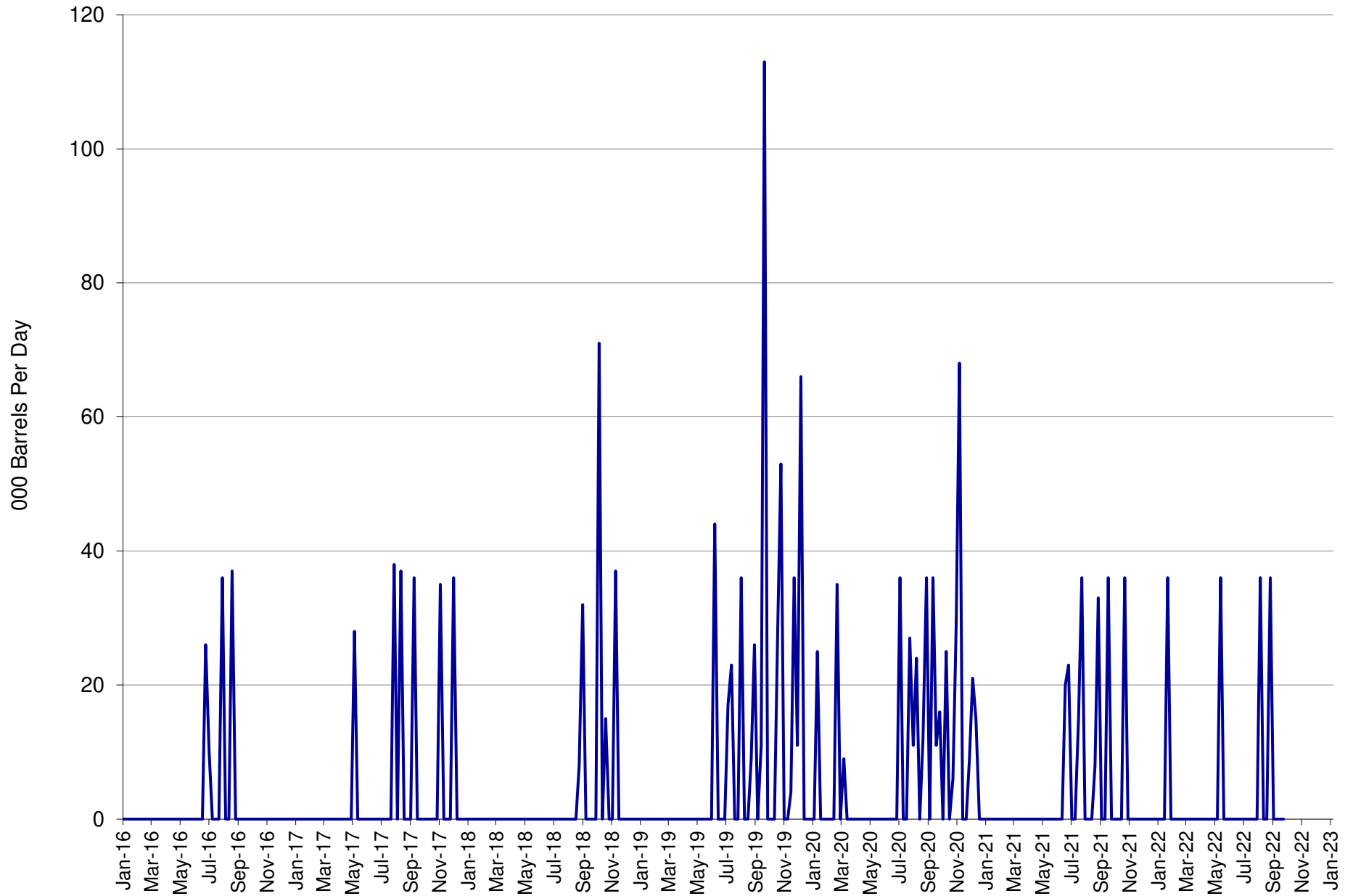
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

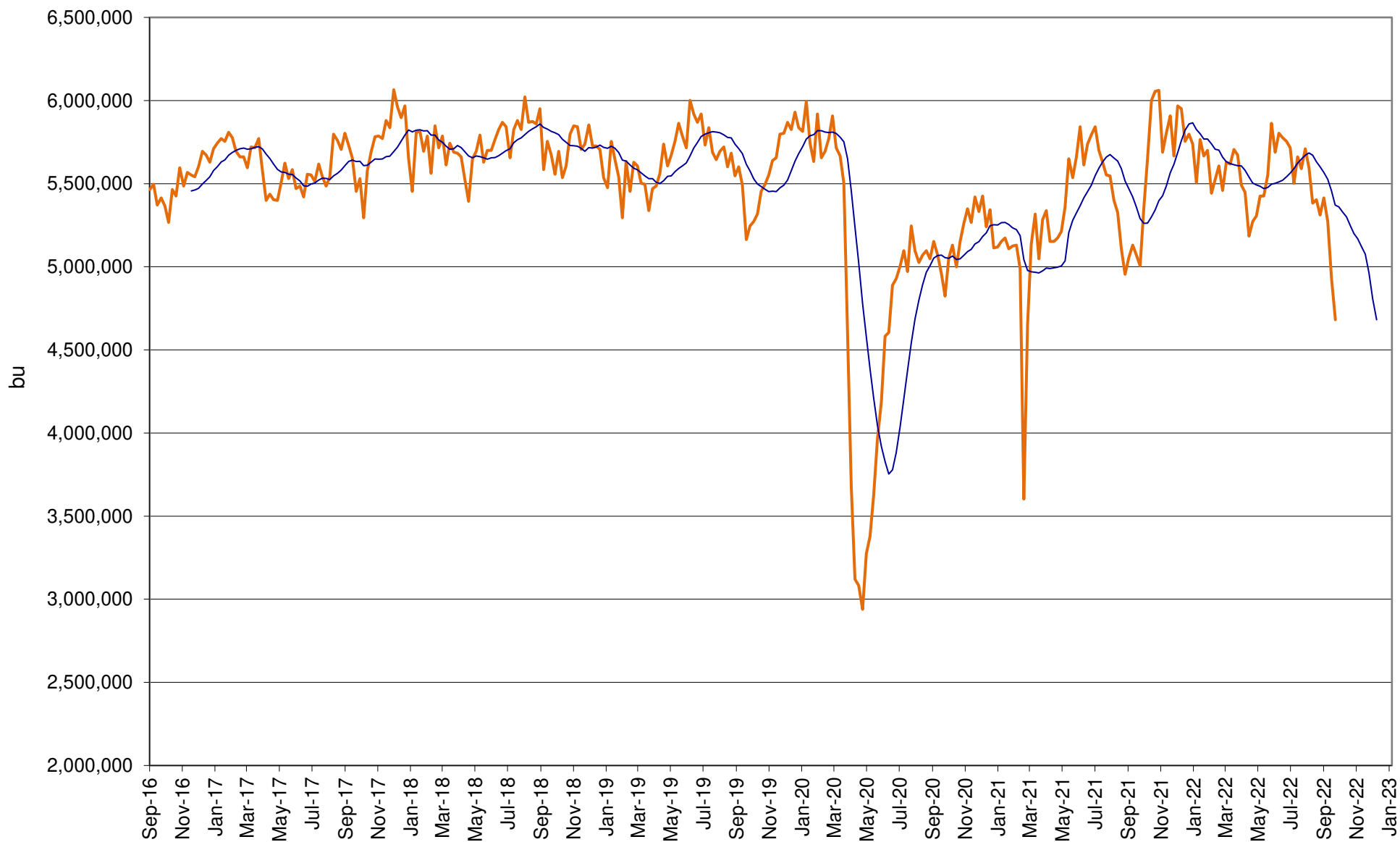
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

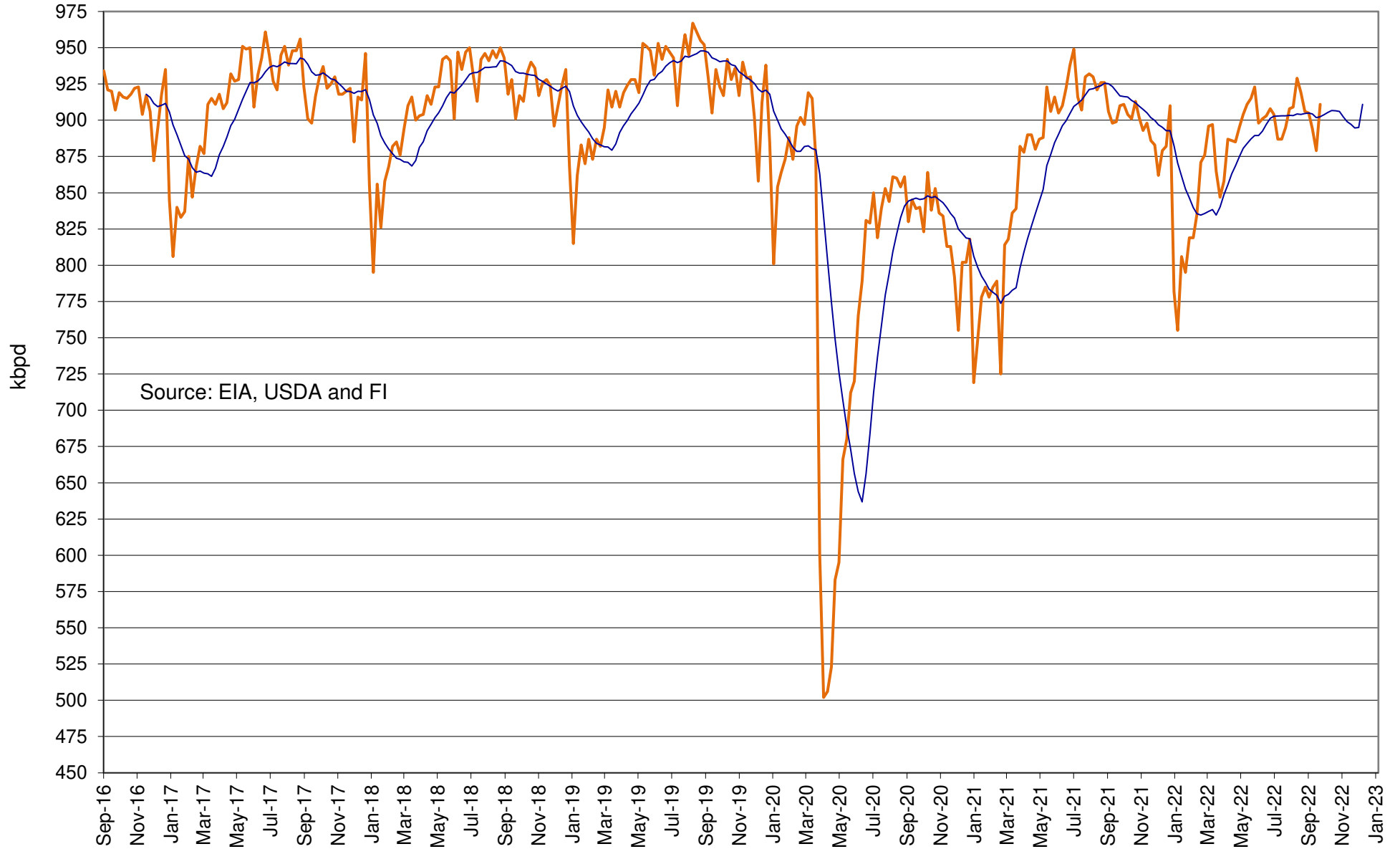


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

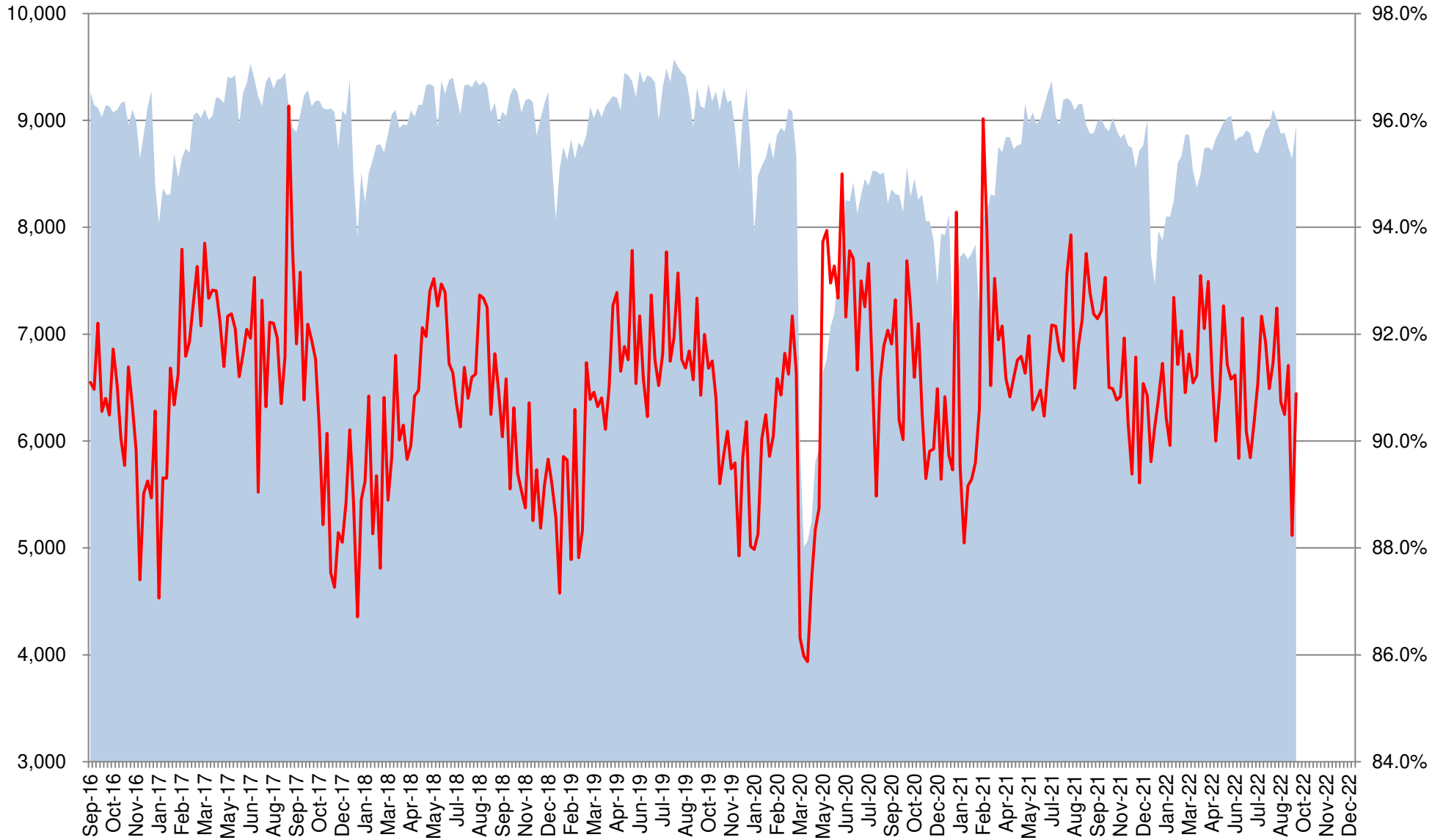
# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

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

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

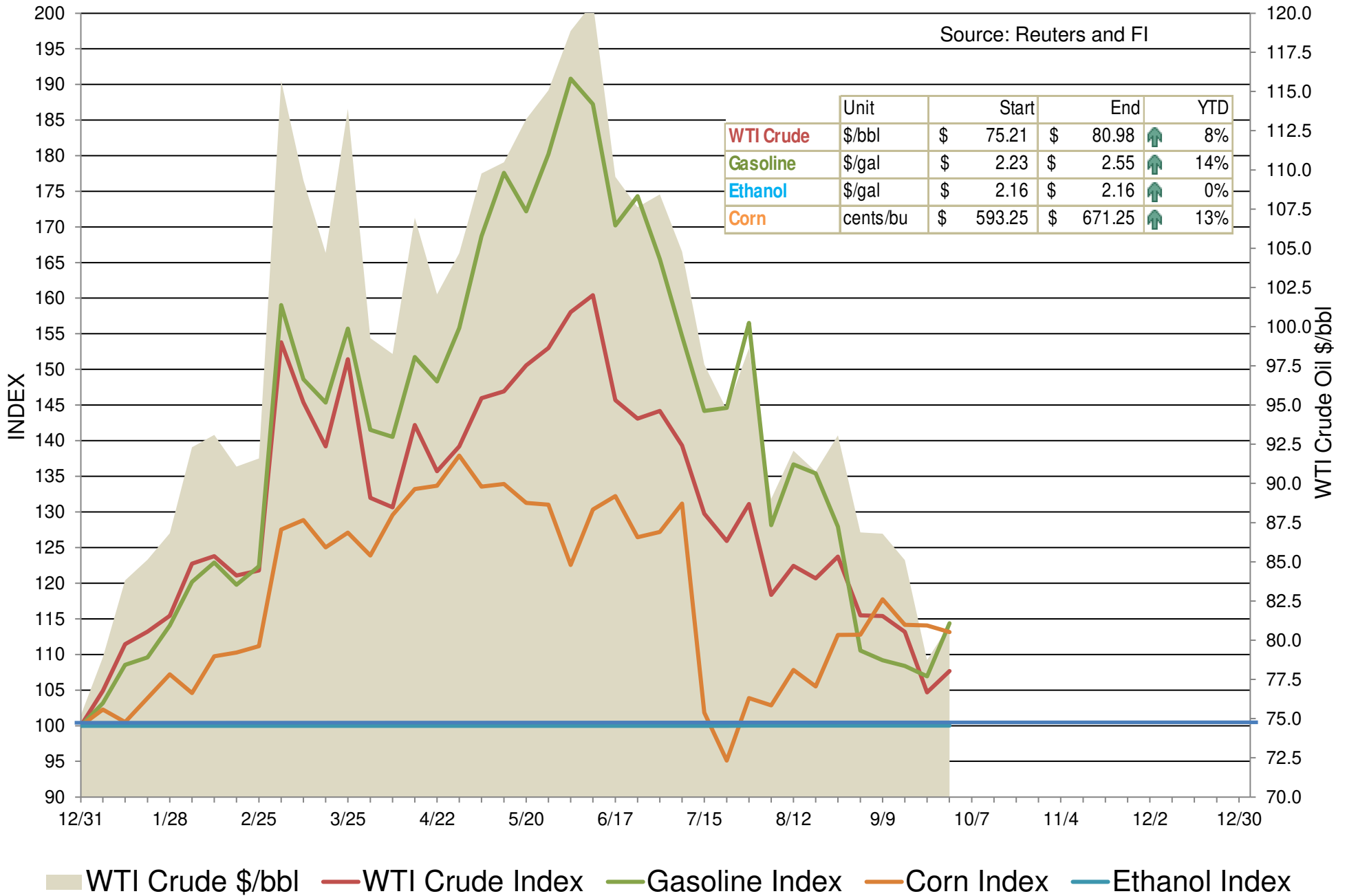


Source: EIA, USDA and FI

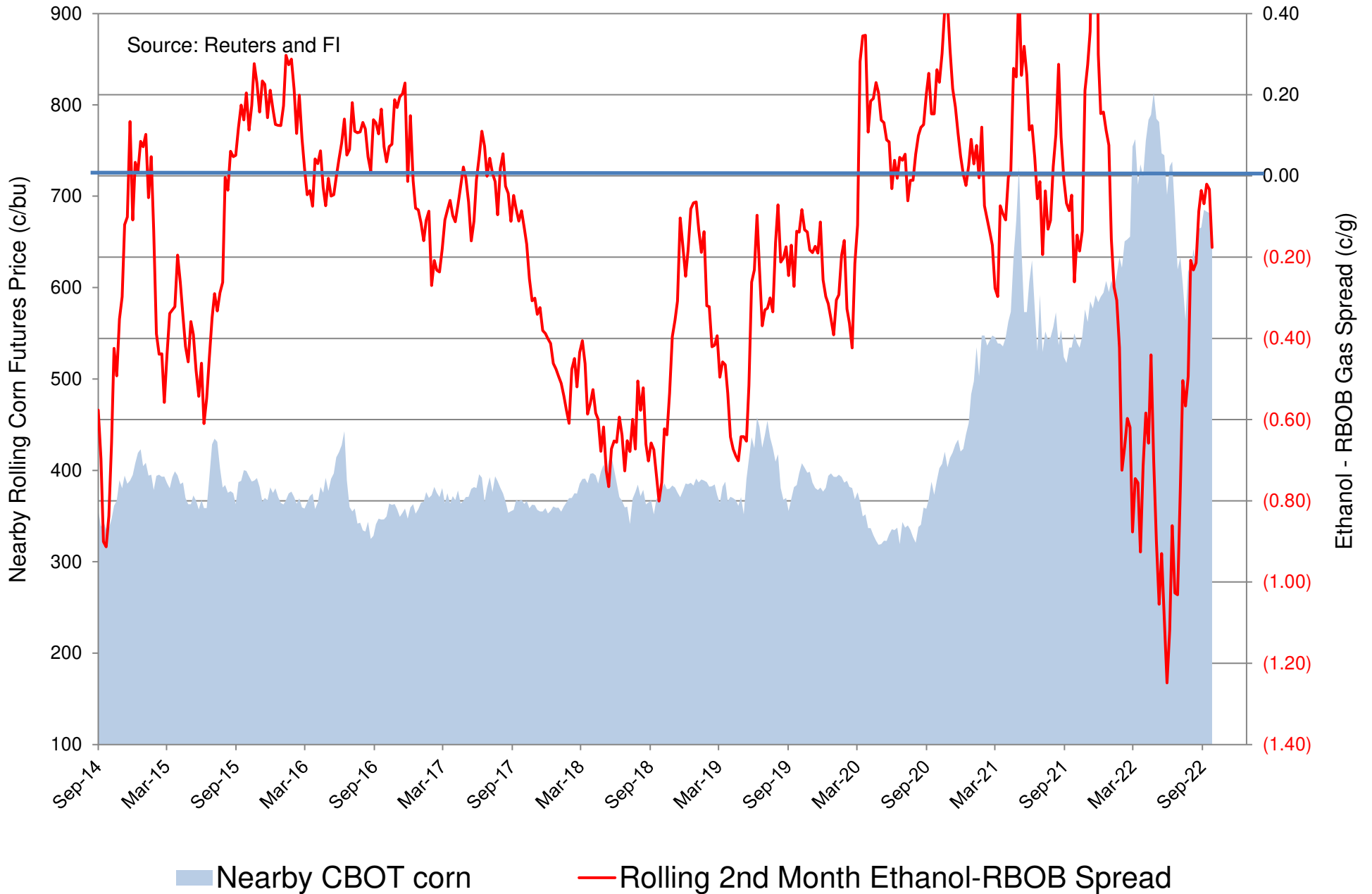
■ Total Blend Etoh

— Etoh Blend %

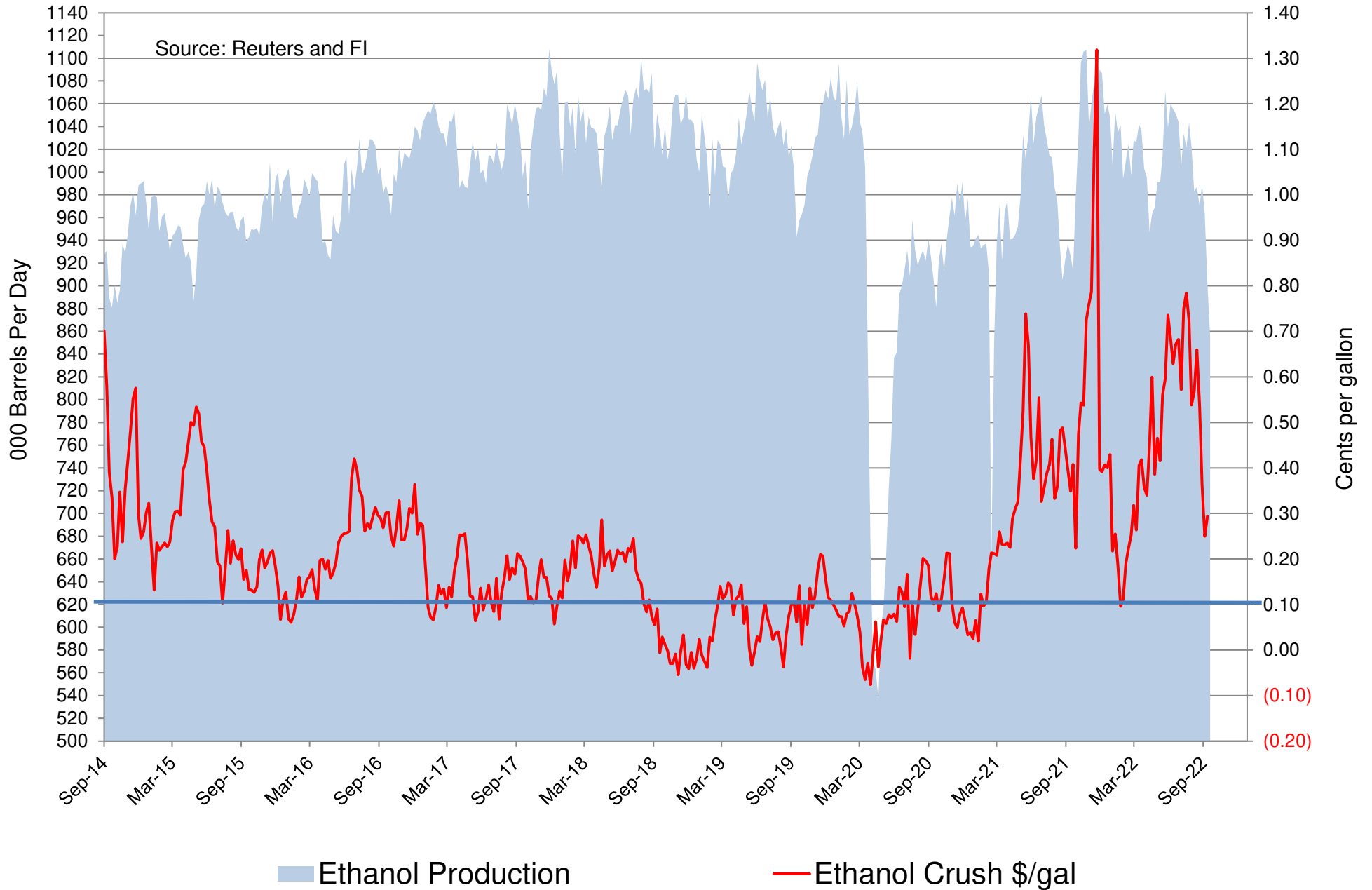
# Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures



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

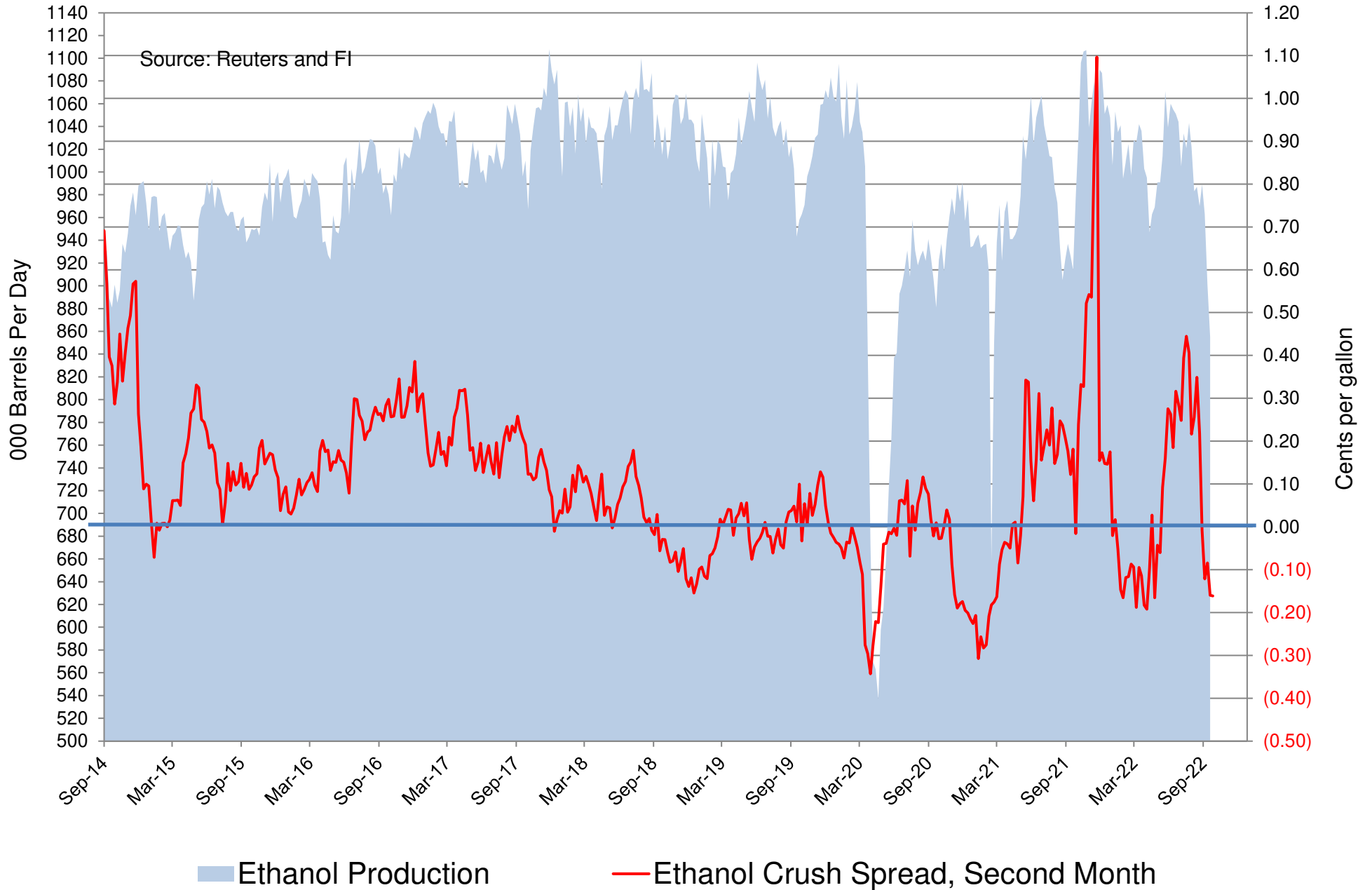


# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)

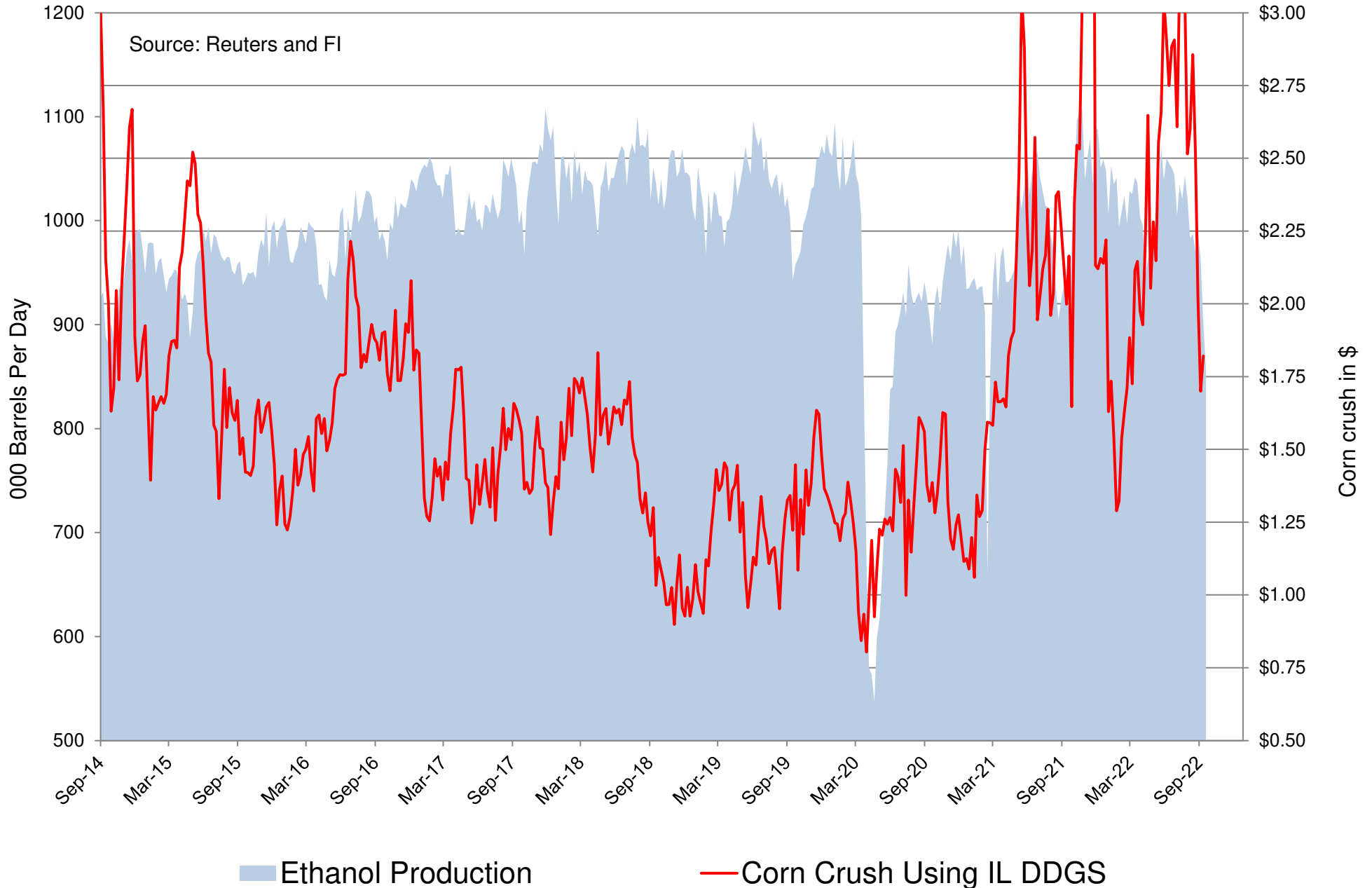




# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



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



## CASH CRUSHING MARGINS

as of 9/27

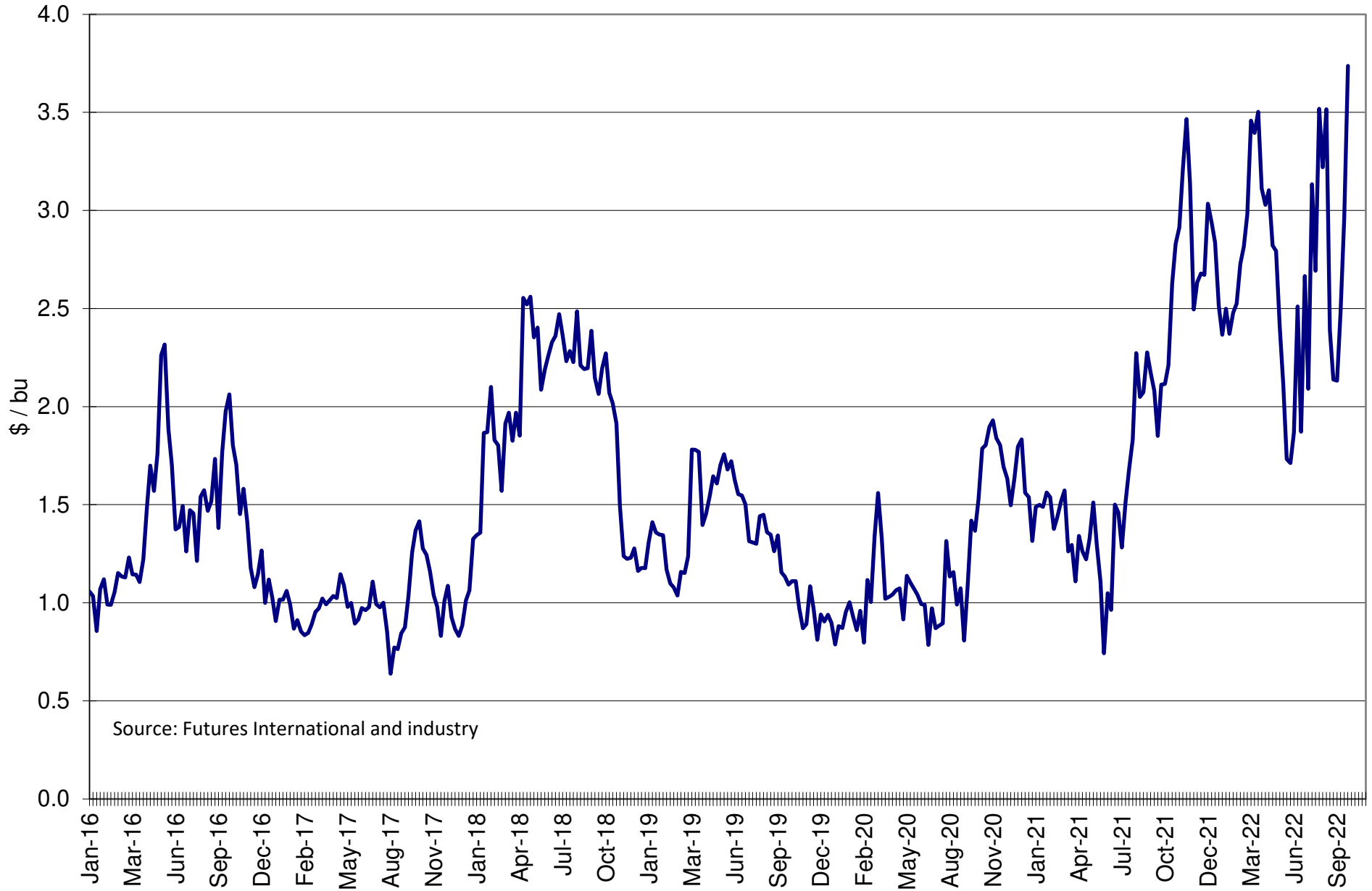
|                       | <b>Decatur<br/>Illinois</b> | <b>Mt. Vernon<br/>Indiana</b> | <b>Sidney<br/>Ohio</b> | <b>Des Moines<br/>Iowa</b> | <b>Council Bluff<br/>Iowa</b> |
|-----------------------|-----------------------------|-------------------------------|------------------------|----------------------------|-------------------------------|
| Meal Basis 48%        | 9                           | 35                            | 11                     | 0                          | 0                             |
| Oil Basis (cents/lb)  | 4.00                        | 3.50                          | 3.50                   | 9.00                       | 9.00                          |
| Bean Basis (cents/bu) | 35                          | 50                            | -10                    | 0                          | 0                             |
| Meal Value (\$/bu)    | 10.30                       | 10.91                         | 10.34                  | 10.08                      | 10.08                         |
| Oil Value (\$/bu)     | 7.87                        | 7.87                          | 7.87                   | 8.94                       | 8.94                          |
| Oil % of Total Value  | 43.32                       | 41.90                         | 43.21                  | 47.01                      | 47.01                         |
| Cash Crush (\$/bu)    | 3.74                        | 4.20                          | 4.23                   | 4.95                       | 4.95                          |

November positions for soybeans

|           |      |      |      |      |      |
|-----------|------|------|------|------|------|
| 9/27/2022 | 3.74 | 4.20 | 4.23 | 4.95 | 4.95 |
| 9/20/2022 | 2.96 | 3.33 | 4.63 | 5.41 | 5.26 |
| 9/13/2022 | 2.48 | 3.11 | 3.80 | 5.28 | 4.63 |
| 9/6/2022  | 2.13 | 2.79 | 4.00 | 4.62 | 4.67 |
| 8/30/2022 | 2.14 | 3.04 | 4.61 | 4.31 | 4.76 |
| 8/23/2022 | 2.39 | 3.00 | 4.60 | 3.99 | 4.54 |
| 8/16/2022 | 3.52 | 3.09 | 5.16 | 4.45 | 4.90 |
| 8/9/2022  | 3.22 | 2.59 | 4.41 | 4.79 | 4.64 |
| 8/2/2022  | 3.52 | 3.39 | 4.69 | 5.34 | 5.14 |
| 7/26/2022 | 2.69 | 2.43 | 3.59 | 3.79 | 3.79 |
| 7/19/2022 | 3.13 | 2.92 | 3.15 | 3.26 | 3.31 |
| 7/12/2022 | 2.09 | 2.51 | 2.83 | 2.76 | 3.01 |
| 7/5/2022  | 2.67 | 3.07 | 3.29 | 4.30 | 4.35 |
| 6/28/2022 | 1.87 | 2.65 | 2.44 | 3.92 | 3.82 |
| 6/21/2022 | 2.51 | 2.47 | 1.98 | 3.88 | 3.48 |
| 6/14/2022 | 1.87 | 1.91 | 1.39 | 3.13 | 2.73 |
| 6/7/2022  | 1.71 | 2.09 | 1.98 | 3.18 | 3.13 |
| 5/31/2022 | 1.73 | 2.00 | 2.05 | 3.27 | 3.10 |
| 5/24/2022 | 2.11 | 2.58 | 2.43 | 3.40 | 3.50 |
| 5/17/2022 | 2.40 | 2.84 | 2.87 | 3.42 | 3.64 |
| 5/10/2022 | 2.79 | 3.31 | 3.26 | 4.14 | 4.14 |
| 5/3/2022  | 2.82 | 3.37 | 3.32 | 4.15 | 4.24 |
| 5/3/2022  | 2.85 | 3.44 | 3.37 | 4.15 | 4.33 |
| 4/26/2022 | 3.10 | 3.62 | 3.62 | 4.52 | 4.36 |
| 4/19/2022 | 3.03 | 3.33 | 3.45 | 4.29 | 4.19 |
| 4/12/2022 | 3.11 | 3.27 | 3.44 | 4.34 | 4.19 |
| 4/5/2022  | 3.50 | 3.53 | 3.75 | 4.53 | 4.34 |
| 3/29/2022 | 3.40 | 3.43 | 3.61 | 4.43 | 4.13 |
| 3/22/2022 | 3.46 | 3.62 | 3.68 | 4.49 | 4.19 |
| 3/15/2022 | 2.98 | 3.30 | 3.20 | 4.43 | 4.13 |
| 3/8/2022  | 2.82 | 3.13 | 3.11 | 4.28 | 3.88 |
| 3/1/2022  | 2.73 | 2.92 | 2.95 | 4.03 | 3.68 |

Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin



Source: Futures International and industry

## Futures Spread Run

#N/A The record could not be

| <b>Soybeans</b> | Bid    | Ask    | Change | High   | Low    | Volume |
|-----------------|--------|--------|--------|--------|--------|--------|
| X2/F3           | -7.25  | -7.00  | (1.25) | -5.50  | -7.50  | 42,321 |
| X2/H3           | -12.00 | -11.75 | (2.75) | -8.75  | -12.25 | 11,192 |
| X2/N3           | -16.50 | -14.50 | (3.00) | -11.00 | -16.75 | 1,718  |
| H3/K3           | -3.75  | -3.50  | (0.25) | -3.00  | -4.25  | 3,263  |

| <b>Soymeal</b> | Bid  | Ask  | Change | High  | Low  | Volume |
|----------------|------|------|--------|-------|------|--------|
| V2/Z2          | 8.50 | 8.90 | (3.90) | 12.70 | 8.00 | 10,164 |
| Z2/F3          | 2.90 | 3.00 | (0.90) | 3.80  | 2.40 | 14,987 |
| F3/H3          | 5.20 | 5.40 | (0.20) | 5.80  | 4.60 | 5,630  |
| H3/K3          | 2.20 | 2.40 | (0.30) | 2.80  | 1.90 | 4,298  |

| <b>Soyoil</b> | Bid  | Ask  | Change | High | Low  | Volume |
|---------------|------|------|--------|------|------|--------|
| V2/Z2         | 3.35 | 3.60 | 0.17   | 3.60 | 3.16 | 9,553  |
| Z2/F3         | 0.63 | 0.64 | (0.10) | 0.77 | 0.52 | 16,210 |
| F3/H3         | 0.76 | 0.77 | (0.09) | 0.90 | 0.67 | 5,779  |
| H3/K3         | 0.70 | 0.71 | (0.05) | 0.80 | 0.63 | 2,965  |

| <b>Corn</b> | Bid   | Ask   | Change | High  | Low   | Volume |
|-------------|-------|-------|--------|-------|-------|--------|
| Z2/H3       | -6.00 | -5.75 | (0.75) | -5.00 | -6.00 | 33,122 |
| Z2/K3       | -6.75 | -6.50 | (0.75) | -5.75 | -7.00 | 7,048  |
| Z2/N3       | -1.00 | -0.75 | (0.75) | 0.50  | -1.50 | 4,474  |
| H3/K3       | -1.00 | -0.75 | 0.00   | -0.75 | -1.25 | 2,106  |

| <b>Chi Wheat</b> | Bid    | Ask    | Change | High   | Low    | Volume |
|------------------|--------|--------|--------|--------|--------|--------|
| Z2/H3            | -11.75 | -11.50 | 1.25   | -11.50 | -13.25 | 5,374  |
| Z2/K3            | -17.50 | -17.00 | 1.75   | -16.75 | -19.50 | 1,109  |
| Z2/N3            | -10.00 | 0.75   | 4.00   | 1.25   | -5.00  | 1,185  |
| H3/K3            | -5.75  | -5.50  | 0.50   | -5.00  | -6.25  | 2,336  |

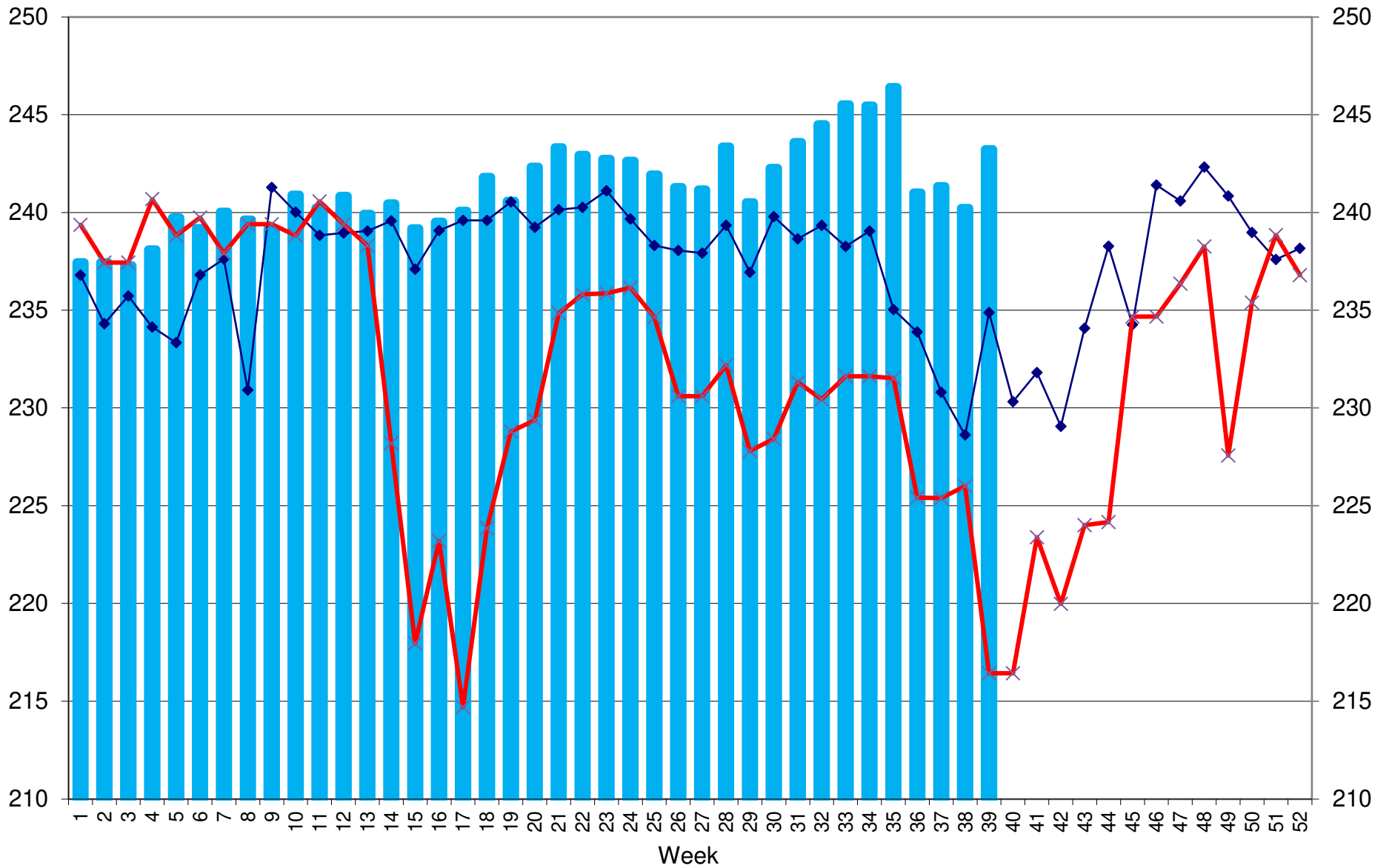
| <b>KC Wheat</b> | Bid   | Ask   | Change | High  | Low   | Volume |
|-----------------|-------|-------|--------|-------|-------|--------|
| Z2/H3           | 3.50  | 4.00  | 1.00   | 4.75  | 2.50  | 2,429  |
| Z2/K3           | 6.25  | 7.25  | 2.00   | 8.00  | 4.50  | 724    |
| Z2/N3           | 16.00 | 27.50 | 4.25   | 27.25 | 20.75 | 242    |
| H3/K3           | 2.75  | 3.25  | 1.00   | 3.25  | 1.75  | 877    |

| <b>MN Wheat</b> | Bid    | Ask   | Change | High  | Low   | Volume |
|-----------------|--------|-------|--------|-------|-------|--------|
| Z2/H3           | -5.00  | -4.25 | 0.50   | -4.25 | -5.25 | 752    |
| Z2/K3           | -15.25 | -5.00 | 1.75   | -6.00 | -8.00 | 84     |
| Z2/N3           | -45.00 | 0.00  | 0.00   | 0.00  | 0.00  | 0      |
| H3/K3           | -2.25  | -2.00 | 1.00   | -2.25 | -3.50 | 98     |

Source: Futures International, Reuters for quotes

# Broiler Egg Sets, in millions

## National



Source: USDA, F1

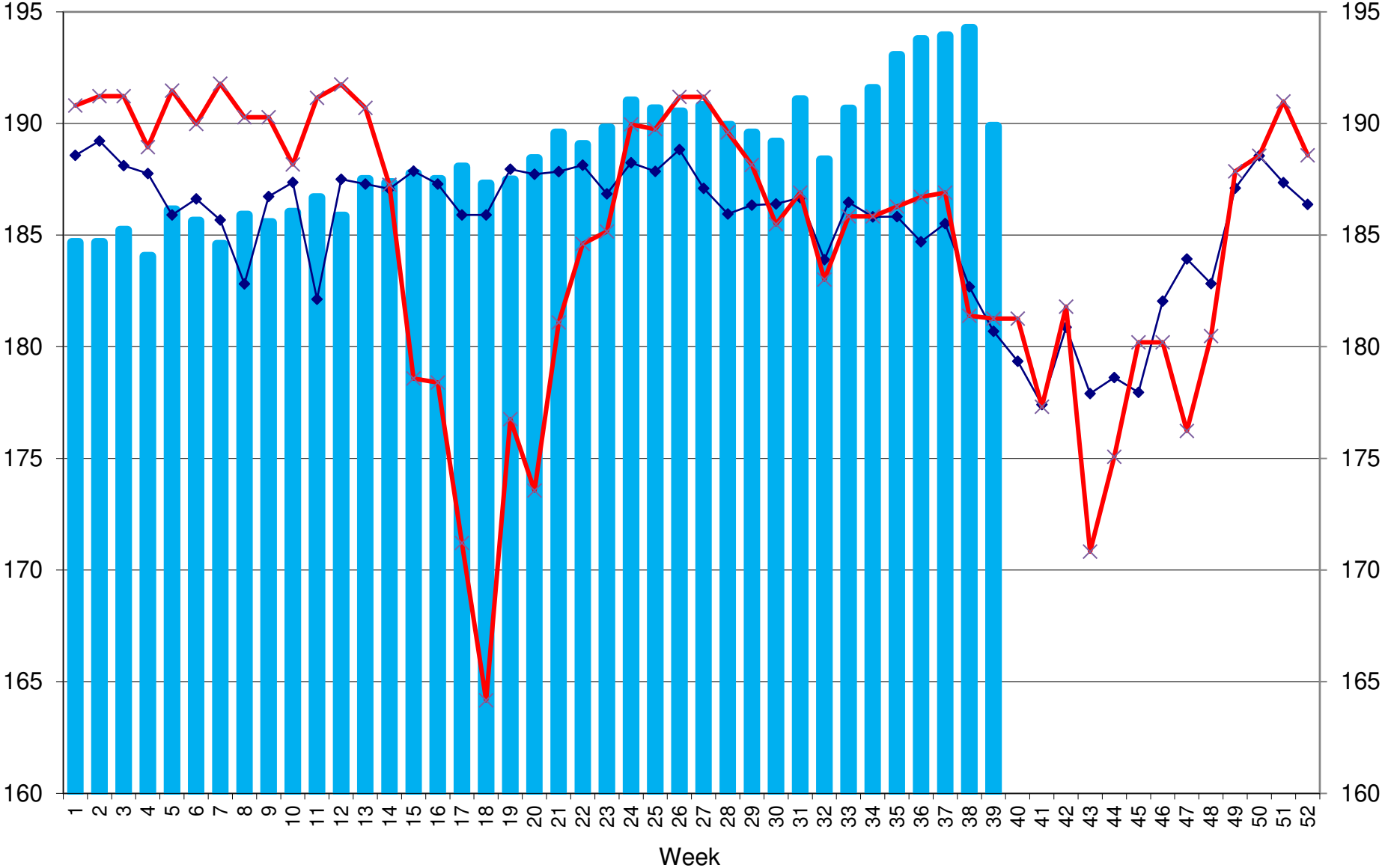
2022

2021

2020

# Broiler Chicks Placed, in millions

## National

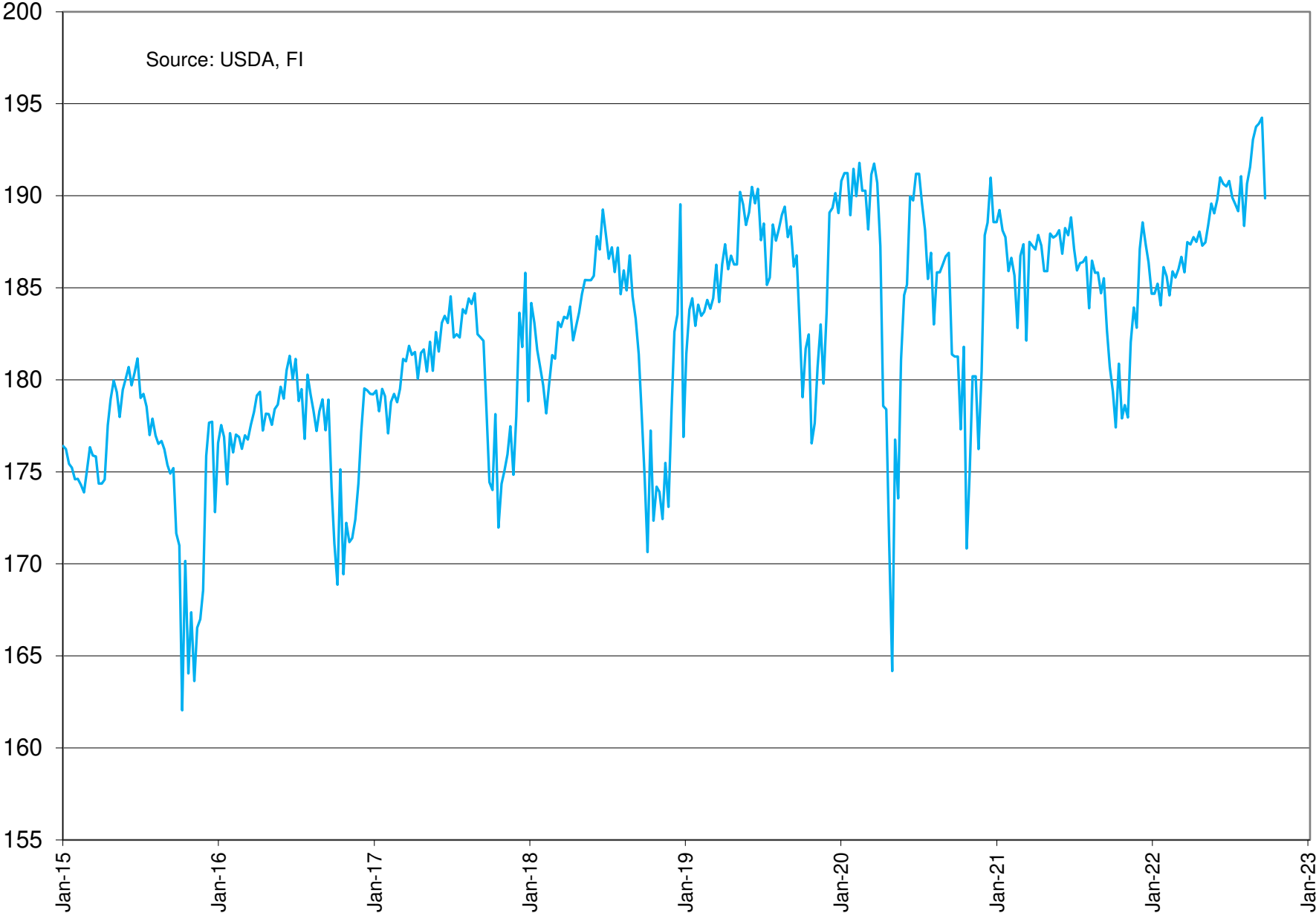


Source: USDA, FI

■ 2022     
 ◆ 2021     
 ✕ 2020

# Broiler Chicks Placed, in millions

National





## USDA Export Sales Estimates/Results in 000 tons

|              | ESTIMATED<br>9/22/2022 |            |         | 9/15/2022<br>Last Week |        |         | 9/23/2021<br>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<br>Stocks | Trade<br>Average | Actual-<br>T/Ave | Trade<br>Range | FI<br>Est. | 1-Jun<br>Stocks | Sep-WASDE<br>Stocks | 1-Sep<br>Stocks | 1-Sep<br>Stocks | 1-Sep<br>Stocks | 1-Sep<br>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 | (mil acr.) | Sep' 22      |                  |                  |                |                | 2021<br>Annual | USDA Sep-<br>Annual | 2020   | 2019   | 2018   | 2017   | 2016  |
|--------------------|------------|--------------|------------------|------------------|----------------|----------------|----------------|---------------------|--------|--------|--------|--------|-------|
|                    |            | 2021<br>USDA | Trade<br>Average | Actual-<br>T/Ave | Trade<br>Range | FI<br>Forecast |                |                     | USDA   | Final  | 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<br>August | USDA Sep-<br>August | 2021  | 2020   | 2019   | 2018   | 2017   |
|--------------------|--|--------------|------------------|------------------|----------------|------------|----------------|---------------------|-------|--------|--------|--------|--------|
|                    |  | 2022<br>USDA | Trade<br>Average | Actual-<br>T/Ave | Trade<br>Range | FI<br>Est. |                |                     | USDA  | Annual | 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

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