



Most US agriculture markets started higher but ended mixed, with grains settling higher and soybean complex sharply lower.

Weekly Change %- Oct/Nov/Dec Positions

SOY	1364.75	(61.00)	-4.3%
SBO	65.35	(1.65)	-2.5%
MEAL	403.20	(36.70)	-8.3%
CORN	677.50	0.75	0.1%
CHI W	921.50	41.00	4.7%
KC W	991.50	41.00	4.3%
MN W	982.00	32.75	3.5%
OATS	390.00	(5.00)	-1.3%

USDA released their August S&D report*

Reaction: Bearish soybeans and bullish corn and wheat. US soybean production for 2021 was raised 30 million bushels while corn was taken down 41 million. USDA reported September 1 corn stocks 135 million below a trade guess, soybeans 32 million above, and wheat at trade expectations.

US wheat production for the 3 classes of winter wheat, spring wheat, and durum, all came in below expectations. The US all wheat planted area was lowered from 46.992 million acres to 45.738 million acres. The winter wheat area was lowered 735,000 acres, spring wheat was taken down 275,000 and durum was lowered 244,000 acres. The all-wheat harvested area was cut from 37.527 million acres to 35.480 million acres. For the yield, all wheat was reported at 46.5, down from 47.5 previous. If USDA were to leave its 2022-23 all-wheat US demand outlook unchanged in its October update, ending stocks would fall from 610 million bushels (31.4% STU) to 486 million bushels (25.0% STU). That would justify a crop-year average of \$8.75 to \$9.00 Chicago wheat. The 2021 US soybean planted area was unchanged. The corn planted area was lowered to 93.252 million from 93.357 million.

The tendency for USDA to surprise the trade at the end of September lives on. We like owning grains over soybeans, at least for the short term. USDA will likely leave US soybean demand unchanged next month for 2022-23, if the yield changes little from September. USDA may raise corn for feed by 50 to 75 million bushels. Don't discount a cut in US corn exports if the 2022 October yield is lowered 1-2 bushels. For US wheat, look for USDA to lower exports by at least 50 million bushels. Back to stocks, USDA made no revisions to June 1 stocks for soybeans and corn, but upward revised wheat by 9 million to 699 million.

*corrects changes to corn and soybean production from earlier text. Corn for feed change outlook was revised

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2022 US Production	Sep' 21		Trade Average	Actual-T/Ave	Trade Range	Fl Est.	2022 August	USDA Sep-August
	2022 USDA							
Spring Wheat	0.482		0.514	(0.032)	0.503-0.525	0.515	0.512	(0.030)
Durum Wheat	0.064		0.074	(0.010)	0.068-0.076	0.076	0.074	(0.010)
Winter Wheat	1.104		1.191	(0.087)	1.165-1.204	1.191	1.198	(0.094)
HRW	0.531		0.573	(0.042)	0.555-0.581	0.838	0.576	(0.045)
SRW	0.337		0.379	(0.042)	0.367-0.385	0.379	0.381	(0.045)
Winter White	0.236		0.238	(0.002)	0.225-0.242	0.232	0.240	(0.004)
All Wheat	1.650		1.778	(0.128)	1.750-1.790	1.782	1.783	(0.133)

1-Sep Stocks	Trade Average	Actual-T/Ave
0.274	0.242	0.032
1.377	1.512	(0.135)
1.776	1.776	0.000

2021 US Production (mil acr.)	Sep' 22		Trade Average	Actual-T/Ave	Trade Range	2021 Annual	USDA Sep.-Annual
	2021 USDA						
Soybeans	4.465		4.437	0.028	4.420-4.456	4.435	0.030
Yield	51.7		NA	NA	NA	51.4	0.3
Harvested	86.312		NA	NA	NA	86.332	(0.020)
Corn	15.074		15.091	(0.017)	15.025-15.125	15.115	(0.041)
Yield	176.7		NA	NA	NA	177.0	(0.3)
Harvested	85.318		NA	NA	NA	85.388	(0.070)

Weather improves a touch for the Midwest with mostly dry weather, favoring harvest but bad for river transportation. Some rain will fall across the southeastern areas Saturday and northwestern areas Sunday through Tuesday. Water levels for the Mississippi River are not

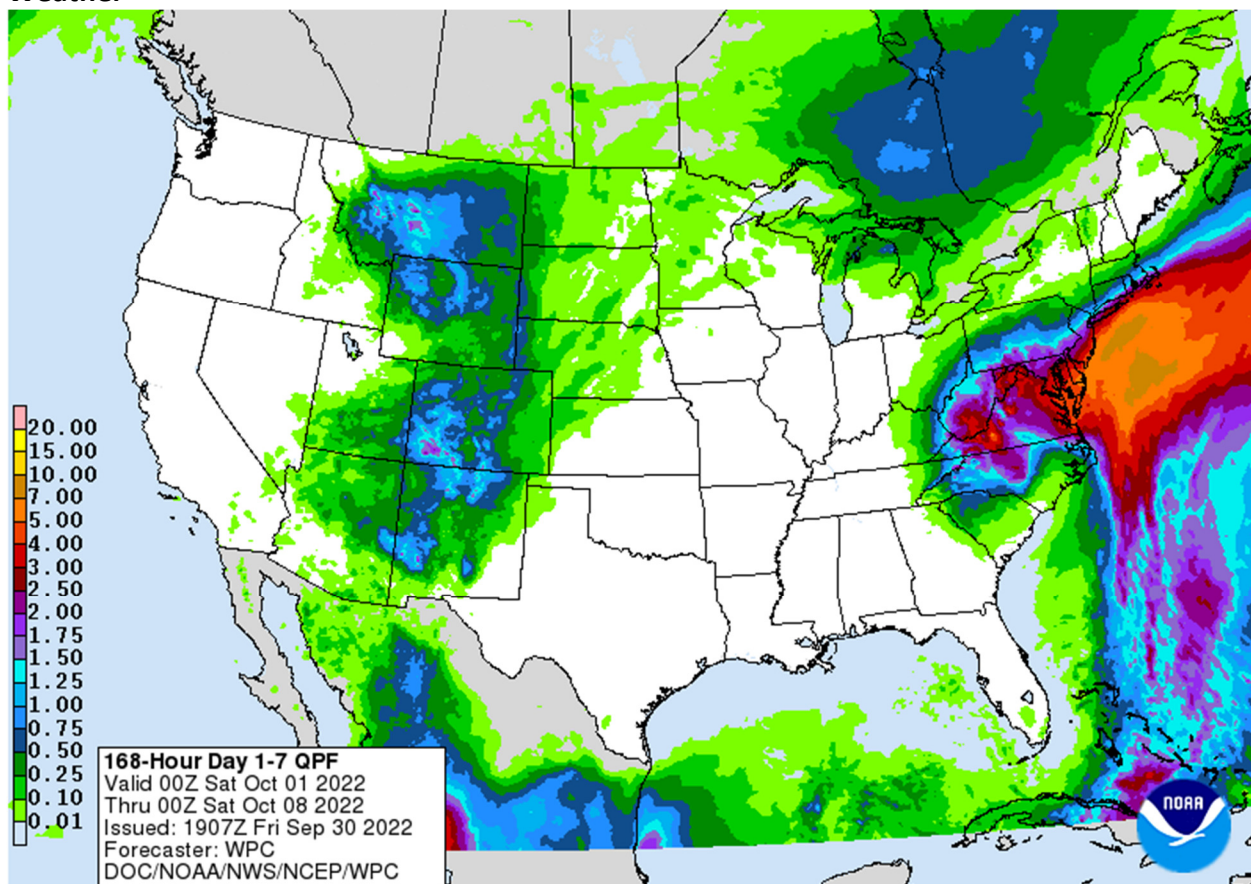
expected to improve over the next week. The Delta and southeast will see dry weather after the remnants of the hurricane exit the region. Argentina has a chance for rain Tuesday for La Pampa and southwest Buenos Aires.

USDA Crop Progress Estimates				As of: 10/2/2022	
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	52	52	59	62	0
Soybean Conditions	55	55	59	61	0
				5-year Average*	
Corn Harvested	23	12	27	22	11
Soybean Harvested	20	8	31	25	12
Winter Wheat Planted	44	31	45	44	13

*5-Year FI Estimate

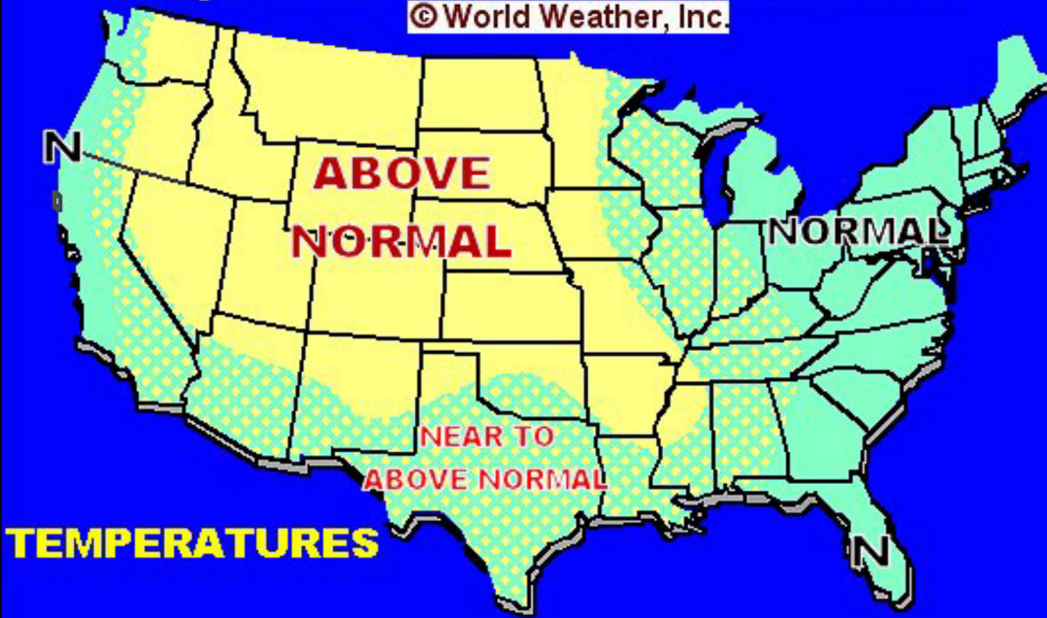
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather



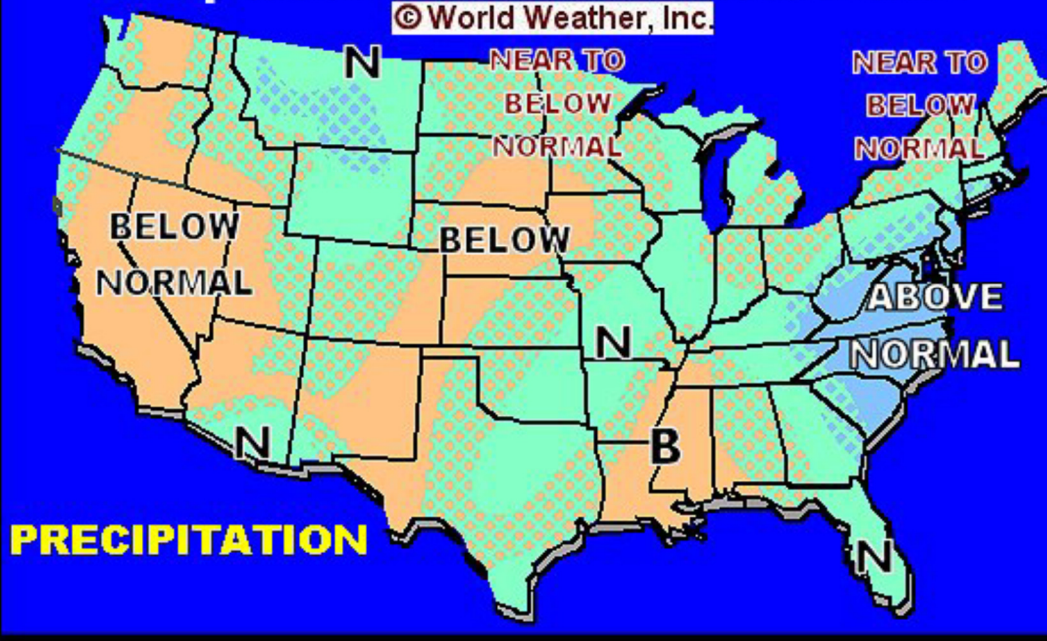
Temperature Outlook For October 2022

© World Weather, Inc.



Precipitation Outlook For October 2022

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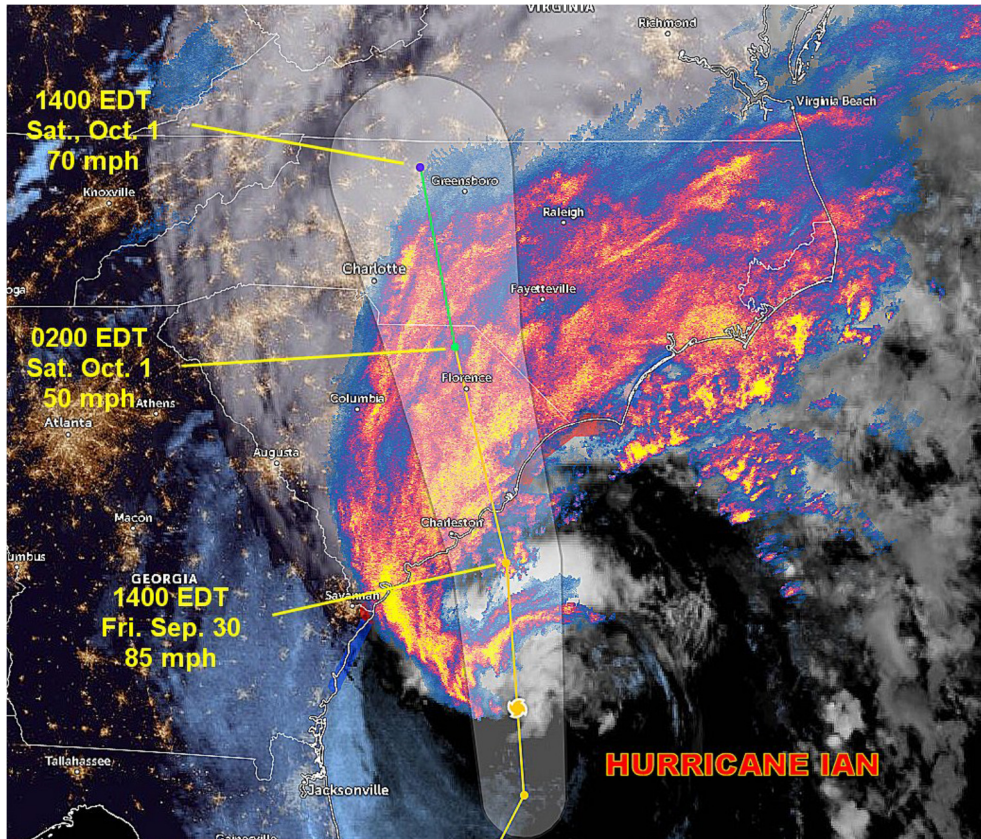
Source: World Weather INC

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Source: World Weather INC

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WEATHER EVENTS AND FEATURES TO WATCH

- Europe will get some beneficial drying next week, although there will be some ongoing need for more moisture in France, Spain, Portugal and the lower Danube River Basin where dryness is still present down deep into the ground
 - Recent rain has slowed fieldwork and farmers will find the break from rain next week to be welcome and quite beneficial
- Portions of western Russia have become too wet and there is need for drying, but that may not materialize for another week
 - In the meantime, additional moisture in the region will keep the ground saturated and vulnerable to flooding
- Russia's Southern region has received some welcome rain recently, but there is need for greater amounts
 - Some of that additional moisture is forthcoming over this next week
- China's Yellow River Basin and North China Plain rain this weekend and next week will be welcome initially, but some of it will be heavy and that will lead to saturated topsoil and some rising potential for local flooding
 - Winter wheat planting, emergence and establishment should improve following the rain and after a few days of drying occurs
 - Summer crop harvest delays should not create too many problems, although minor cotton areas in the region might experience a decline in fiber quality.
- Xinjiang, China harvest weather is mostly good, although some periodic showers in the northeast part of the province have caused some delay to the harvest and raised at least a little fiber quality concern
 - Excellent drying conditions are prevailing in the bulk of other production areas in the province

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- Rain is predicted for northern parts of China's Yangtze River Basin late next week and into the following weekend
 - The precipitation will ease long term drought, but there will be need for more rain
 - Southern portions of the Yangtze River Basin will not see any relief to drought and dryness will prevail another two weeks
- Northeastern India will receive heavy rain in the coming week
 - Uttarakhand will be wettest and may get 10.00 to more than 12.00 inches of rain resulting in some notable flooding
 - Other areas in Uttar Pradesh, Bangladesh, Jharkhand, Bihar and West Bengal will be quite wet and vulnerable to flash flooding during the week and into the following weekend
- Northwestern India and Pakistan will experience favorably dry biased weather for the next two weeks supporting crop maturation and harvest progress.
- Argentina is still predicted to receive a restricted amount of rainfall during the next ten days
 - Totally dry weather is unlikely, but greater rainfall will be needed to support the best production potential for winter wheat and to improve corn and sunseed planting conditions
- South America has been and will continue to be a little drier biased over the next couple of weeks.
- Brazil's center south and center west crop areas are predicted to experience frequent rainfall over the next two weeks
 - The moisture will support early soybean planting, continued corn planting and will be of special interest to coffee, citrus and sugarcane production areas
- Hurricane Ian will move into South Carolina this afternoon
 - The storm has already been spreading significant rain into the Carolinas this morning
 - Peak wind speeds near the center of the storm were reaching 85 mph and little change in intensity was expected prior to the mid-afternoon landfall between Myrtle Beach and Charleston, South Carolina
 - Total rainfall of 2.00 to 6.00 inches is expected with a small pocket of 6.00 to 10.00 inches possible to the right of the storm center as it comes inland
 - Damage to cotton fiber quality is expected and soybean could be vulnerable to a quality decline as well, but the storm will clear out of the region quickly and some important drying will follow.
 - The storm will dissipate in northeastern North Carolina and southwestern Virginia late Saturday with remnants pushing east northeast out to sea Sunday into Monday
- Flooding continued into Thailand Thursday as remnants of Typhoon Noru moved through those areas
 - Rainfall reached over 6.00 inches in a part of the region resulting in flooding
 - Sugarcane should not have been seriously impacted, but a little damage was suspected in Thailand
 - Rice might also be vulnerable to some of the excessive moisture
- 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
 - Some of the heavy rain advertised in northern India Wednesday for next week has been removed in today's forecasts and this change was needed
 - Heavy rain still occurs in parts of Uttar Pradesh and Uttarakhand
- 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

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- There is potential that crops in these areas will suffer a quality decline later in the year because of anticipated additional rainfall
- Typhoon Roke remained southeast of Japan today and is unlikely to impact any major landmass as it moves northeast over open water southeast of Japan during the coming week.
- South Africa precipitation has been and will continue to be beneficial for winter wheat, barley and canola
 - Most of the precipitation has been confined to the southern 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.
 - The coming week will be a little drier
 - 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
 - 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
 - Remnants of Typhoon Noru will bring additional flooding rain to parts of Thailand over the next few days
- 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
- East-central Africa rainfall will continue to occur most frequent and significantly in Ethiopia, Uganda and southwestern Kenya over the next two weeks
 - Good coffee, cocoa and other crop development conditions will prevail
- Today's Southern Oscillation Index was +18.89 and it will move erratically lower over the next several days

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Oct. 3:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for corn, soybeans and cotton; spring wheat, corn, cotton, soybean harvesting, 4pm
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- HOLIDAY: Germany, China, Korea, Australia

Tuesday, Oct. 4:

- EU weekly grain, oilseed import and export data
- Global Grain Outlook conference in Baku, Azerbaijan, Oct. 4-7
- US Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- Australia commodity index
- HOLIDAY: China, Hong Kong

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Wednesday, Oct. 5:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's Oct. 1-5 palm oil export data
- HOLIDAY: China, India, Bangladesh

Thursday, Oct. 6:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand commodity price
- Brazil's Conab releases data on area, yield and output of corn and soybeans
- HOLIDAY: China

Friday, Oct. 7:

- FAO World Food Price Index
- 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
- Vietnam customs data on September coffee, rice and rubber exports
- HOLIDAY: China, Argentina

Source: Bloomberg and FI

Reported Thursday evening/Friday morning

CBOT Deliveries and Registrations

	Deliveries		FI FND Est.	Reg.	Reg. Change
Soybeans	NA		NA	5	0
Soybean Meal	50	Cust. ADM INV issued 50, stp. ADM INV 45 & AMIUS 5	0-50	197	50
Soybean Oil	0		0	46	0
Corn	NA		NA	0	0
Oats	NA		NA	0	0
Chi. Wheat	NA		NA	3,084	0
KC Wheat	NA		NA	40	0
Rice	NA		NA	1,015	0
Ethanol	NA		NA	0	0
MN Wheat	NA		NA		

Registrations

			Previous		Change	
Soybean Meal						
OWENSBORO GRAIN CO	OWENSBORO, KY	50	09/29/2022	0	09/16/2022	50

Source: CBOT, Reuters and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	19.1	21.0
CORN	16 to 24	18.1	35.1
SOYBEANS	9 to 15	9.5	39.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	520.5	572.8
CORN	400 to 600	459.4	891.7
SOYBEANS	250 to 400	257.5	1085.7

Source: USDA & FI

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CFTC Commitment of Traders

The daily estimate of funds were not available as of late Friday afternoon.

Traditional Daily Estimate of Funds 9/27/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	296.6	80.1	2.7	115.1	55.0
Estimated*	293.7	55.8	(12.5)	110.5	45.9
Difference	2.9	24.3	15.2	4.6	9.1

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.1)	(4.7)	(11.4)	(2.4)	6.8	4.1	1.7
Futures & Options Combined	(18.4)	(11.1)	(13.1)	(2.8)	8.2	3.9	1.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.8)	(10.7)	(7.2)	0.5	1.8	5.0	1.9
Futures & Options Combined	(10.1)	(9.9)	(8.6)	0.1	1.3	4.8	1.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(9.6)	(3.2)	(4.8)	(2.6)	(0.5)	(1.4)	NA

Reuters Table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	159,556	-13,772	361,734	-9,613	-450,943	27,269
Soybeans	31,887	-9,815	129,917	-3,221	-125,378	15,038
Soyoil	20,109	-1,023	102,026	-2,618	-128,679	7,021
CBOT wheat	-41,379	6,112	115,454	-451	-67,281	-3,930
KCBT wheat	4,661	4,564	49,988	-1,401	-52,696	-2,418
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	237,854	-10,054	219,871	-6,050	-433,342	28,296
Soybeans	94,831	-9,860	73,735	39	-116,394	13,053
Soymeal	93,545	-8,623	85,627	1,582	-218,818	13,716
Soyoil	58,417	107	88,180	-2,567	-147,047	8,744
CBOT wheat	-14,397	1,306	61,493	-4,253	-56,548	-2,227
KCBT wheat	23,905	4,847	24,268	-3,403	-43,921	222
MGEX wheat	4,236	1,867	101	-1,195	-6,862	-563

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Total wheat	13,744	8,020	85,862	-8,851	-107,331	-2,568
Live cattle	62,075	-11,148	55,338	-2,737	-129,358	12,933
Feeder cattle	-6,456	-4,039	3,121	-13	5,304	2,061
Lean hogs	41,129	-23,534	44,979	-1,113	-76,992	19,137
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	45,963	-8,308	-70,346	-3,883	1,787,424	-30,104
Soybeans	-15,744	-1,229	-36,427	-2,001	830,261	21,400
Soymeal	14,205	-4,518	25,440	-2,157	422,486	-22,937
Soyoil	-6,094	-2,903	6,544	-3,381	447,185	-7,391
CBOT wheat	16,247	6,907	-6,794	-1,732	377,966	-9,854
KCBT wheat	-2,299	-920	-1,954	-745	167,941	-4,315
MGEX wheat	2,986	-22	-462	-88	57,413	-35
Total wheat	16,934	5,965	-9,210	-2,565	603,320	-14,204
Live cattle	19,221	-1,214	-7,277	2,165	359,048	-8,856
Feeder cattle	-1,674	-484	-295	2,475	60,278	6,471
Lean hogs	-1,856	1,864	-7,260	3,648	276,650	9,737

Macros

Vladimir Putin Is Hosting A Signing Ceremony For The Annexation Of Four Areas Of Ukraine - Sky News

US Personal Income Aug: 0.3% (est 0.3%; prev 0.2%)

US Personal Spending Aug: 0.4% (est 0.2%; prev 0.1%)

US Real Personal Spending Aug: 0.1% (est 0.1%; prev 0.2%)

US PCE Deflator (M/M) Aug: 0.3% (est 0.1%; prev -0.1%)

US PCE Deflator (Y/Y) Aug: 6.2% (est 6.0%; prev 6.3%)

US PCE Core Deflator (M/M) Aug: 0.6% (est 0.5%; prev 0.1%)

US PCE Core Deflator (Y/Y) Aug: 4.9% (est 4.7%; prev 4.6%)

EIA: US Crude Oil Production Rose 12K Bpd In July To 11.8M Bpd (Vs Revised 11.788 Mln Bpd In June)

- June Oil Production Revised Down By 28K Bpd To 11.788M Bpd

Corn

- Corn ended sharply higher from a bullish September 1 grain stocks report, slow Argentina corn planting progress (very dry), strength in wheat and ongoing Black Sea shipping concerns.
- The EU Commission lowered EU corn production to 55.5 million tons from 59.3 million estimated month ago. FI is at 53.3 million tons. Our EU S&D table is attached.
- France collected 51 percent of the corn crop as of September 26, up from 26 percent week earlier and compares to only 2 percent year ago.
- Argentina corn plantings were 5.8 percent complete, according to the BA grains exchange, down 11 points from this time last year.

Export developments.

- South Korea's KFA bought 60,000 tons of corn at \$334.88 a ton c&f from either South America or South Africa with November. Earlier they cancelled a corn import tender with a price of \$334.99 a ton c&f. On Thursday they bought 65,000 tons of corn at \$334.99/ton for November shipment.
- China plans to release 20,000 tons of frozen pork from reserves on September 30.

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USDA reported US quarterly hogs and pigs.

As expected. All hogs were 99 percent, breeding 99, and marketing 99 percent. Estimates were 99.2 for All hogs, 99.6 for breeding, and 99.1 for market

<https://release.nass.usda.gov/reports/hgpg0922.pdf>

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

USDA quarterly Hogs and

	2022 Actual	2021 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs September 1	73800	74867	98.6%	-0.6%	98.8-99.6	99.2%
Kept for breeding	6152	6190	99.4%	-0.2%	99.1-100.5	99.6%
Kept for market	67648	68677	98.5%	-0.6%	98.7-99.5	99.1%
Pig crop	2022	2021				
June-Aug	33581	33944	98.9%	-0.6%	99-100.2	99.5%
Pigs per litter						
June-Aug	11.13	11.13	100.0%	-0.3%	99.6-101.3	100.3%
Farrowings	2022	2021				
June-Aug	3018	3050	99.0%	-0.2%	99-99.7	99.2%
Farrowing intentions	2022	2021				
September-November	2973	3049	97.5%	-1.5%	98.2-99.5	99.0%
December-February 23	2902	2919	99.4%	-1.1%	99.7-101.2	100.5%
Weight Groups	2022	2021				
Under 50 lbs	21343	21690	98.4%	-0.7%	98.4-100.1	99.1%
50-119 lbs	19887	20211	98.4%	-0.7%	98.7-99.5	99.1%
120-179 lbs	14073	14246	98.8%	-0.1%	98.7-99.3	98.9%
Over 180 lbs	12345	12529	98.5%	-0.5%	97.5-99.9	99.0%

Source: USDA, Reuters, Dow Jones and FI

EIA reported July US ethanol production at 31.480 million bushels, slightly above our estimate. We raised our 2021-22 US corn for ethanol use to 5.331 billion bushels from 5.326 billion previous, 1 million above USDA. 2020-21 use was 5.033 billion and USDA looks for 2022-23 use to increase to 5.325 billion.

EIA Monthly US Ethanol Production

	Jul-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	EIA Jul-22
Ethanol mil barrels	31.436	28.321	31.585	29.112	31.313	31.276	31.480
FI Estimate	31.286	28.416	32.050	29.087	30.495	32.782	30.423

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Trade Jul-22
Corn use (mil bu)	417	406	453	416	447	444	446	-
FI Estimate								435
Bloomberg Estimate								433
Sorghum use (mil bu)	0.3	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	417	1,693	1,877	1,705	1,897	1,919	1,934	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	678.00	8.50	DEC2	388.25	5.50	OCT2	2.16	Spot DDGS IL
MAR3	684.50	8.50	MAR3	393.75	8.00	NOV2	2.16	Cash & CBOT
MAY3	685.00	7.50	MAY3	394.50	7.00	DEC2	2.16	Corn + Ethanol
JUL3	678.75	6.25	JUL3	397.25	7.00	JAN3	2.16	Crush
SEP3	629.50	3.50	SEP3	383.25	7.00	FEB3	2.16	1.33
DEC3	616.50	2.50	DEC3	383.25	7.00	MAR3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.01	688.00	(53.25)	DEC2	1.36	245.25	18.50
MAR3	MAR3	2.02	698.50	(50.25)	MAR3	1.36	248.25	16.25
MAY3	MAY3	2.03	707.00	(44.50)	MAY3	1.37	250.25	13.00
JUL3	JUL3	2.05	713.50	(43.50)	JUL3	1.34	231.00	4.50
SEP3	SEP3	2.15	723.00	(27.50)	SEP3	1.44	274.25	5.75
NOV3	DEC3	2.17	722.75	(26.25)	DEC3	1.46	285.25	3.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
SEP +190 / z unch	OCT +51 / 55 z	Toledo	2000
OCT +130 / 145 z unch	NOV +50 / 65 z	Decatur	800
NOV +115 / 118 z up3/unch	DEC +75 / 90 z	Dayton	625
DEC +109 / 113 z unch	0-Jan 0	Cedar Raptic	
JAN +102 / 104 h unch		Burns Harb	

USD/ton: Ukraine Odessa \$ 210.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 325.2 325.2 321.7 321.3 317.1 314.8		BrgF MTCT OCT	2000
China 2YC Maize Cif Dalian (DCE) 385.5 386.5 387.5 388.8 390.0 391.5		BrgF MTCT NOV	800
Argentina Yellow Maize Fob UpRiver - 272.4 274.4 - - -		BrgF MTCT DEC	625

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

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

Soybeans

- CBOT soybean complex ended sharply lower on bearish September 1 grain stocks. USDA increased 2021 US soybean production, a surprise for the trade.
- USDA NASS will release August crush on Monday and traders are looking for 175.6 million bushels, above 168.2 million year ago and down from 181.3 million for July 2022.

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- Malaysian palm oil posted a monthly loss (Bloomberg noted worst quarter in 14 years), down 17.5 percent, and fifth consecutive monthly loss.
- Today was the last day of the Argentina soy dollar.
- Mississippi River shipping problems from low water levels are disrupting grain flows to the Gulf. This is what got into the meal spreads on Thursday (bear spreading).
- CBOT First Notice Day deliveries were zero for soybean oil and 50 for meal.
- AmSpec reported September Malaysian palm oil exports at 1.320 million tons, up from 1.191 million during August.

Export Developments

- None reported

EIA reported July soybean oil for biofuel use at a better than expected 956 million pounds (FI was looking for 934 million), well above 810 million during June and 808 million year earlier. We are using 10.380 billion pounds for 2021-22 US soybean oil for biofuel use, above USDA’s current 10.200 billion estimate.

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes								
	Jul-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	EIA Jul-22
Soybean Oil mil pounds	808	791	741	908	839	856	810	956
FI Estimate								934

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Trade Aug-22
Soybeans crushed								
mil bushels	168.2	174.4	192.9	180.9	180.9	174.1	181.3	-
mil bushels per day	5.43	6.23	6.22	6.03	5.84	5.80	5.85	
Ave. Trade Estimate	169.1	175.4	193.3	180.5	181.8	174.6	180.0	175.6
FI Estimate	169.1	175.2	193.4	180.4	181.8	174.4	181.0	175.8
Soybean oil Production million pounds	1,990	2,064	2,278	2,143	2,159	2,069	2,158	-
Soybean oil stocks								
mil pounds	2,183	2,566	2,434	2,424	2,384	2,316	2,228	-
Ave. Trade Estimate	2,115	2,518	2,425	2,326	2,339	2,341	2,219	2,122
FI Estimate	2,090	2,500	2,435	2,280	2,313	2,340	2,210	2,096
Soybean oil yield pounds per bushel	11.83	11.84	11.81	11.85	11.93	11.88	11.90	-
Soybean meal production 000 short tons	3,995	4,090	4,550	4,255	4,260	4,107	4,266	-
Soybean meal stocks 000 short tons	384	386	381	445	464	357	524	-
Soybean meal yield pounds per bushel	47.49	46.90	47.18	47.04	47.10	47.18	47.06	-

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 175.2-176.0, 2122-2096, Reuters average 175.4, 2105)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1366.00	(44.75)	OCT2	402.10	(7.00)	OCT2	65.14	(2.34)
JAN3	1375.00	(45.50)	DEC2	403.00	(4.20)	DEC2	61.33	(2.53)
MAR3	1383.00	(41.75)	JAN3	401.10	(3.90)	JAN3	60.69	(2.42)
MAY3	1392.00	(37.00)	MAR3	397.60	(2.40)	MAR3	59.94	(2.30)
JUL3	1392.25	(37.25)	MAY3	395.60	(1.90)	MAY3	59.30	(2.17)
AUG3	1380.25	(31.00)	JUL3	395.20	(2.50)	JUL3	58.39	(2.16)
SEP3	1352.50	(24.00)	AUG3	393.30	(0.60)	AUG3	57.78	(1.89)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	17.00	3.00	Oct-Dec	0.90	2.80	Oct-Dec	-3.81	(0.19)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV2/DEC2	195.23	OCT2 44.75%	\$ 1,126	884.62	716.54
JAN3	175.01	DEC2 43.21%	\$ 3,502	886.60	674.63
MAR3	151.06	JAN3 43.07%	\$ 3,696	882.42	667.59
MAY3	130.62	MAR3 42.98%	\$ 3,796	874.72	659.34
JUL3	119.48	MAY3 42.84%	\$ 3,980	870.32	652.30
AUG3	120.59	JUL3 42.49%	\$ 4,486	869.44	642.29
SEP3	131.07	AUG3 42.35%	\$ 4,662	865.26	635.58
NOV3/DEC3	124.85	SEP3 42.27%	\$ 4,724	856.46	627.11
JAN4	110.15	OCT3 42.34%	\$ 4,554	844.14	619.96
MAR4	104.57	DEC3 41.90%	\$ 5,190	848.10	611.60

US Soybean Complex Basis	
SEP +195 / 205 x unch	DECATUR +25 x dn10
OCT +145 / 155 x unch	ILSBM (truck) V+9 9/27/2022
NOV +136 / 140 x unch	CIF Meal V+30 9/27/2022
DEC +113 / 115 f unch	Oil FOB NOLA 500 9/23/2022
JAN +112 / 118 h unch/up2	Decatur Oil 400 9/23/2022
	BRNS HRBR -20 x unch
	C. RAPIDS -35 x dn35

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT +190 / +205 x up10/up10	NOV +21 / +25 z unch/dn1	OCT nq	na	NOV -1350 / -1200 z unch/up100	
NOV nq na	DEC +22 / +28 z unch	DEC -1350 / -1300 z up30/dn150		JAN -1350 / 1150 f unch/up50	
FEB +60 / +67 h dn2/up1	JAN +13 / +23 f up3/up3	FEB nq	unch		
MCH +36 / +43 h up3/up5	FEB +8 / +18 f unch				
APR +33 / +39 k up3/up4	MCH +1 / +8 h up11/unch				
Argentina meal (ST)	421 17.8	Argentina oil:	Spot fob	51.1	-10.25

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 on a much lower than expected US 2022 wheat production estimate and increasing tensions between western countries and Russia after the annexation in Ukraine. President Putin held a signing ceremony for the annexation of the four areas today.

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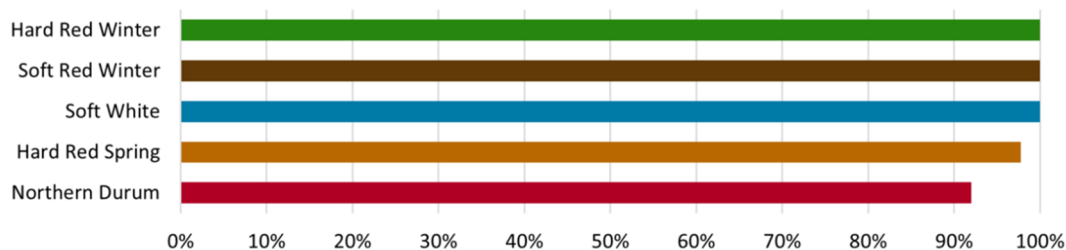
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- At one point, July Chicago traded at a July 11 high. It hit a top of \$9.4575. \$9.60-\$9.70 area next week is seen for that contract.
- Dry conditions hit the summer wheat crops across the Great Plains late in the growing season. Meanwhile winter wheat was downward revised for all classes. Wheat stocks for the end of Q1 fell below expectations, but a low feeding rate limited the figure from what could have been a much larger decline.
- India's weather outfit sees above average rains for month of October. 115% of a long-term average was forecast.
- Paris December wheat was up 4.50 euros at 356.75 per ton.
- EU winter grain plantings improved after rains occurred over the past week, raising the potential for higher rapeseed seedings (up 5% from last year) and planned winter wheat area (unchanged from 2021-22).
- The EU is preparing another round of sanctions against Russia after the annex of nearly 15% of Ukraine.
- The US announced additional sanctions on Russia.
- China's state planner raised the 2023 minimum purchase price for wheat by 40 yuan to 2,340 yuan (\$329.69) per ton.
- Russia will lower its wheat export tax for the October 5-11 period to 2119 rubles per ton from 2476.6 previous week.

US Wheat Associates

Estimated Percent of Sample Crop Harvested to Date
(data: NASS Weekly Crop Progress Reports and industry sources)



“This is the final weekly report for HRS harvest and this year’s crop currently grades at U.S. No. 1 Northern Spring. Northern durum harvest is slowing as days get shorter with harvest of later planted fields expected to continue into October; the crop currently grades at U.S. No. 1 Hard Amber Durum.”

Export Developments.

- Pakistan passed on 300,000 tons of wheat.
- Algeria’s state grains agency OAIC is in the process of buying wheat for November shipment. Origin was thought to include mostly EU and some from Russia. Initial prices were seen at \$369, \$370 and \$372 a ton c&f.
- The Philippines bought around 50,000 tons of feed barley from Australia and rejected offers for up to 50,000 tons of feed wheat, for January, February and March shipment. Prices were unavailable.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.

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- Jordan seeks 120,000 tons of wheat on October 4. They passed on wheat today for March and April shipment.
- Jordan re-rendered for barley set to close October 5 for 120,000 tons.
- Iraq seeks 50,000 tons of milling wheat on October 10, optional origin.
- Iraq seeks 50,000 tons of wheat on October 10.
- China plans to sell 40,000 tons of wheat from reserves on October 12, from the 2014-2017 crops.

Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	923.25	27.00	DEC2	992.25	25.50	DEC2	982.00	16.00
MAR3	932.75	24.75	MAR3	986.00	21.75	MAR3	985.00	14.75
MAY3	935.25	20.50	MAY3	979.75	17.00	MAY3	986.25	14.00
JUL3	909.75	10.75	JUL3	953.25	8.25	JUL3	978.75	11.50
SEP3	903.75	9.25	SEP3	935.50	(1.00)	SEP3	942.50	8.00
DEC3	901.75	5.75	DEC3	935.25	(2.75)	DEC3	936.50	7.75
MAR4	898.50	8.50	MAR4	932.75	(0.25)	MAR4	0.00	0.00

Chicago Rice		Change	US Wheat Basis		Change
NOV2	17.16	(0.190)	JAN3	17.47	(0.190)
MAR3	17.75	(0.135)			

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEP	+85 / 95 z unch	SEP	+147 z up2	Toledo	-25 z unch
OCT	+85 / 95 z unch	OCT	+177 z unch	PNW US Soft White 10.5% protein BID	-35 z unch
NOV	+90 / 105 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	356.75	4.50	221,044	(1,252)	US SRW FOB	\$397.20	\$2.60
MAR3	355.00	4.50	106,232	2,471	US HRW FOB	\$437.80	\$3.40
MAY3	354.00	4.25	47,022	481	Rouen FOB 11%	\$350.22	\$1.00
SEP3	329.00	3.75	43,251	752	Russia FOB 12%	\$320.00	\$3.00
EUR	0.9810				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

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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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
	1-Sep Stocks	Trade Average	Actual- T/Ave	Trade Range	FI Est.	1-Jun Stocks	Sep-WASDE Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks
(bil bu.)												
Soybeans	0.274	0.242	0.032	0.215-0.264	0.243	0.971	0.240	0.257	0.525	0.909	0.438	0.302
Corn	1.377	1.512	(0.135)	1.420-1.633	1.544	4.346	1.525	1.235	1.919	2.221	2.140	2.293
Wheat*	1.776	1.776	0.000	1.663-1.844	1.754	0.669	NA	1.774	2.158	2.346	2.390	2.267

*Sep 1 wheat 22/23

2021 US Production	Sep' 22					2021 Annual	USDA Sep- Annual	2020	2019	2018	2017	2016
	2021 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Forecast			USDA	Final	Final	Final	Final
(mil acr.)												
Soybeans	4.465	4.437	0.028	4.420-4.456	4.435	4.435	0.030	4.216	3.552	4.428	4.412	4.296
Yield	51.7	NA	NA	NA	NA	51.4	0.3	51.0	47.4	50.6	49.3	51.9
Harvested	86.312	NA	NA	NA	NA	86.332	(0.020)	82.603	74.939	87.594	89.542	82.706
Corn	15.074	15.091	(0.017)	15.025-15.125	15.115	15.115	(0.041)	14.111	13.620	14.340	14.609	15.148
Yield	176.7	NA	NA	NA	NA	177.0	(0.3)	171.4	167.5	176.4	176.6	174.6
Harvested	85.318	NA	NA	NA	NA	85.388	(0.070)	82.313	81.337	81.276	82.733	86.748

2022 US Production	Sep' 21					2022 August	USDA Sep- August	2021	2020	2019	2018	2017
	2022 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Est.			USDA	Annual	Annual	Annual	Annual
Spring Wheat	0.482	0.514	(0.032)	0.503-0.525	0.515	0.512	(0.030)	0.331	0.588	0.561	0.623	0.416
Durum Wheat	0.064	0.074	(0.010)	0.068-0.076	0.076	0.074	(0.010)	0.037	0.069	0.054	0.078	0.055
Winter Wheat	1.104	1.191	(0.087)	1.165-1.204	1.191	1.198	(0.094)	1.277	1.171	1.317	1.184	1.270
HRW	0.531	0.573	(0.042)	0.555-0.581	0.838	0.576	(0.045)	0.749	0.659	0.845	0.662	0.750
SRW	0.337	0.379	(0.042)	0.367-0.385	0.379	0.381	(0.045)	0.361	0.266	0.240	0.286	0.293
Winter White	0.236	0.238	(0.002)	0.225-0.242	0.232	0.240	(0.004)	0.167	0.246	0.232	0.236	0.227
All Wheat	1.650	1.778	(0.128)	1.750-1.790	1.782	1.783	(0.133)	1.646	1.828	1.932	1.885	1.741

Source: FI, USDA, Reuters

USDA September 1 Stocks

WHEAT SUPPLY/USAGE BALANCE

June-August
(million bushels)

USDA in Aug. est. production at 1783

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	YOY Change
Production	2026	2062	2309	1741	1885	1932	1828	1646	1650	4
Jun 1 Stocks	590	752	976	1181	1099	1080	1028	845	669	(176)
Imports	44	27	33	42	41	23	30	25	35	9
Jun 1 Supply	2661	2841	3317	2964	3025	3035	2886	2516	2354	(163)
Food/Industrial	239	240	238	239	239	238	241	237	244	7
Feed	256	298	266	165	189	196	213	254	139	(115)
Seed	6	1	1	1	2	4	2	1	2	1
Exports	253	205	268	292	205	252	272	250	192	(58)
Total Usage	754	744	772	697	635	689	728	743	578	(165)
Sep 1 Stocks	1907	2097	2545	2267	2390	2346	2158	1774	1776	3

Source: FI & USDA

USDA September 1 Stocks

SOYBEAN SUPPLY/USAGE BALANCE

June-August
(million bushels)

USDA annual production for 2021 was 4,435

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	YOY Change
Production	3358	3927	3926	4296	4412	4428	3552	4216	4465	249
Jun 1 Stocks*	405	625	870	963	1219	1825	1385	769	770	1
Imports	30	9	6	4	5	3	4	10	4	(6)
Jun 1 Supply	435	634	876	968	1224	1828	1389	780	774	(5)
Crush	367	452	448	455	518	515	536	496	531	35
Exports	58	117	289	261	365	438	322	111	277	165
Feed/Residual	-81	-126	-59	-50	-97	-34	8	-84	-307	(223)
Total Usage	344	443	679	666	786	919	866	524	501	(23)
Sep 1 Stocks	92	191	197	301	438	909	523	256	274	18

Source: FI & USDA Prior to 2022, June stocks what was originally reported, not revised

USDA September 1 Stocks

CORN SUPPLY/USAGE BALANCE

June-August
(million bushels)

USDA annual production for 2021 was 15115, now 15,074

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	YOY Change
June 1 Stocks	3852	4453	4711	5229	5305	5202	5003	4111	4346	235
Imports	6	11	16	14	9	7	6	6	5	(1)
June 1 Supply	3858	4464	4727	5243	5314	5209	5009	4117	4351	234
Feed	386	520	587	684	600	910	946	611	764	153
Ethanol	1338	1335	1342	1372	1427	1362	1215	1307	1322	15
Other Food/Seed	358	351	367	372	366	366	379	364	362	(2)
Food/Industrial	1696	1687	1709	1743	1794	1728	1593	1671	1684	13
Exports	544	526	694	522	780	350	550	601	526	(75)
Total Usage	2626	2733	2990	2949	3174	2988	3089	2883	2974	91
Sep 1 Stocks	1232	1731	1737	2293	2140	2221	1919	1235	1377	142

Source: FI & USDA

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

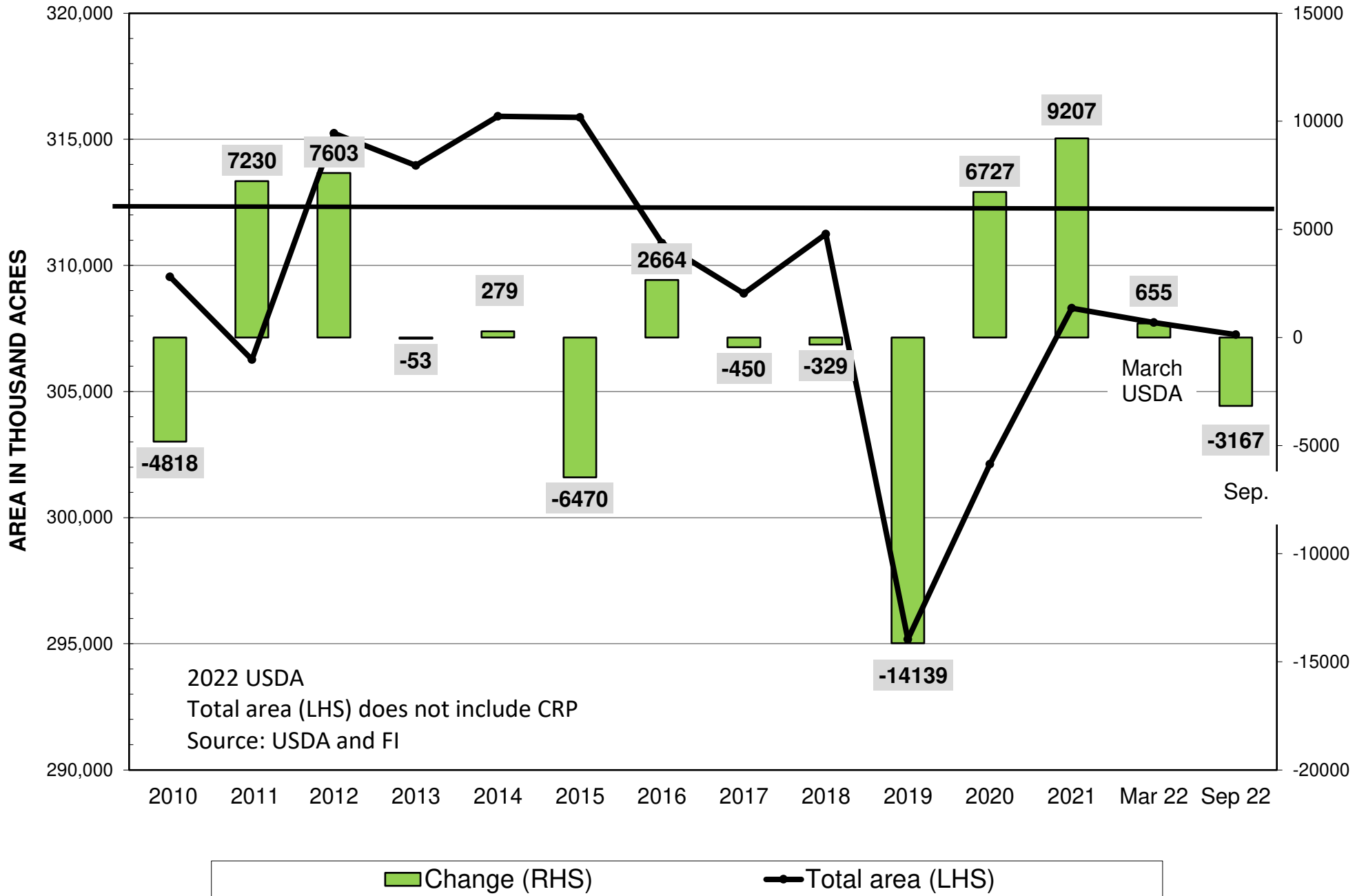
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA Latest 2021	USDA March 2022	USDA Sep. 2022	FI 2023
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,252	89,490	88,608	90,240
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,205	6,365	6,500
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,547	2,581	2,700
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,708	2,941	2,945	2,800
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,648	34,236	33,271	34,250
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,642	1,915	1,632	1,700
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	11,200	10,835	11,400
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,452	2,223	2,500
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,195	90,955	87,455	90,000
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,585	1,571	1,459	1,500
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,289	1,416	1,667	1,500
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,216	12,234	13,791	13,000
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	50,332	51,507	51,000
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,313	1,284	1,250
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	219	226	211	213
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,160	1,143	1,173	1,200
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,158	1,958	2,050
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,723	312,002		308,965	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258		311,158	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	312,335	217,063
AREA ADJUSTMENTS																					
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	4,600	3,900	4,100
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,302	307,735	307,258	212,963
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,800	20,100
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,002	328,535	328,058	233,063
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,168	274,975	270,506	275,190
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,468	254,175	249,706	255,090
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,768	249,575	245,806	250,990

Source: USDA, FI

U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybeans



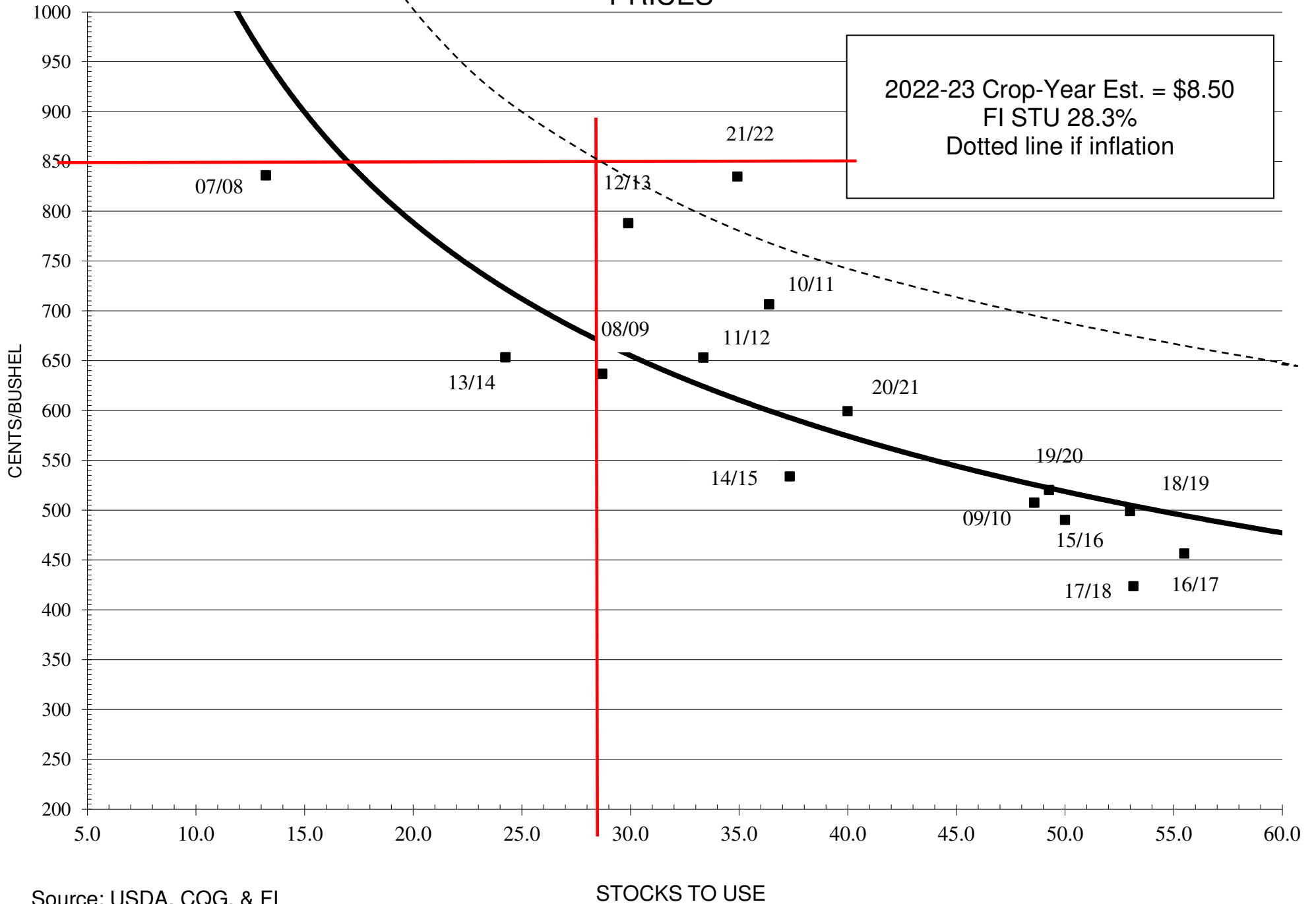
U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22 Sep.	FI 22/23 Proj.	USDA 22/23 Sep.
PLANTED	57334	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	45738	46992
HAR % OF PLANT	0.816	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	0.776	0.799
HARVESTED	46800	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	35480	37527
YIELD	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	47.5
CARRY-IN	571	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	669	669
PRODUCTION	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1783
IMPORTS	122	113	127	119	97	113	124	172	151	113	118	158	135	104	100	95	130	110
TOTAL SUPPLY	2501	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	2449	2562
FOOD	938	948	927	919	926	941	951	955	958	957	949	964	954	962	961	972	968	970
SEED	82	88	78	68	71	76	73	74	79	67	61	63	59	60	64	60	66	68
FEED	117	16	268	142	85	159	365	230	113	149	161	47	88	97	95	94	75	80
EXPORTS	908	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	800	800	825
TOTAL USAGE	2045	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1917	1909	1943
CARRY-OUT	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	669	540	619
TOTAL STOCKS/USE	22.3	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	34.9	28.3	31.9

Source: USDA & FI 9/30/2022

US ALL-WHEAT STOCKS TO USE VS. ANNUAL AVERAGE WHEAT NEARBY PRICES



Source: USDA, CQG, & FI

U.S. CORN SUPPLY USAGE BALANCE

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

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA Sep. 21/22	Current FI Proj. 22/23	USDA Sep. 22/23
ACRES PLANTED	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	93357	88608	88608
% HARVESTED	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.1	91.2
ACRES HARVEST	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	85388	80694	80844
AVERAGE YIELD	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	177.0	170.1	172.5
CARRY-IN	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1377	1525
PRODUCTION	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	15115	13726	13944
IMPORTS	9	12	20	14	8	28	29	160	36	32	68	57	36	28	42	24	23	25	30	25
TOTAL SUPPLY	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16332	16375	15133	15494
FOOD/IND	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1418	1415	1415	1420
ETHANOL	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5326	5330	5275	5325
SEED	24	29	27	27	28	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6774	6775	6720	6775
FEED	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5711	5600	5250	5225
EXPORTS	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2471	2475	2225	2275
TOTAL USAGE	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14955	14850	14195	14275
CARRY-OUT	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1525	938	1219
C.O. AS % USE	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	10.3	6.6	8.5

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

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	06/07	07/08	08/09	09/10	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
ACRES PLANTED	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	87455	87455
% HARVESTED	0.988	0.991	0.986	0.986	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	0.989	0.991
ACRES HARVESTED	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	86332	86531	86631
AVERAGE YIELD	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	517.0	51.4	49.8	50.5
CARRY-IN	449	574	205	138	151	215	169	141	92	191	197	302	438	909	525	257	257	274	240
PRODUCTION	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	4435	4309	4378
IMPORTS	9	10	13	15	14	16	41	72	33	24	22	22	14	15	20	15	15	15	15
TOTAL SUPPLY	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4738	4707	4598	4633
CRUSH	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2205	2232	2225
EXPORTS	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2144	2145	2040	2085
SEED	80	89	90	90	87	90	89	97	96	97	105	104	88	97	101	101	102	103	102
FEED/RESIDUAL	78	6	16	22	46	5	16	10	50	18	42	5	39	11	1	15	15	25	21
TOTAL USAGE	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4464	4467	4400	4433
STOCKS	574	205	138	151	215	169	141	92	191	197	302	438	909	525	257	274	240	198	200
STOCKS-TO-USE %	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	5.4	4.5	4.5

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

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates				OCT			JAN			APR/			JLY				
<u>2021-22</u>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,316	2,228	2,095	2,316	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,069	6,370	2,158	2,094	2,054	6,306	26,203
IMPORTS	36	34	32	102	16	22	22	60	24	25	24	73	25	56	69	151	385
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TOT. SUP.	4,515	4,656	4,762	9,140	4,759	4,586	4,866	9,145	4,600	4,608	4,477	8,877	4,499	4,379	4,218	8,772	28,719
BIOFUELS	832	818	938	2,588	791	741	908	2,440	839	856	810	2,505	956	951	940	2,847	10,380
EX-BIODIESEL	1,239	1,203	1,193	3,635	1,184	1,043	1,258	3,485	1,169	1,294	1,278	3,741	1,196	1,253	1,110	3,559	14,420
TOT.DOM.	2,071	2,021	2,131	6,223	1,975	1,784	2,166	5,925	2,008	2,150	2,088	6,246	2,152	2,205	2,050	6,407	24,800
EXPORTS	57	229	165	452	284	236	266	786	168	74	73	315	118	79	75	272	1,825
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,224	2,162	6,561	2,270	2,284	2,124	6,678	26,625
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,316	2,316	2,228	2,095	2,094	2,094	2,094
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,684	1,565	1,575		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	76.3%		75.6%	74.7%	75.2%		
QTR S-T-U %	39.30	54.95	54.25	54.25	36.73	39.03	21.87	21.87	36.58	34.90	35.29	35.29	33.48	31.20	31.35	31.35	
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.3	175.8	171.8	529	2,212
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	11.88	11.89	11.90	11.91	11.96	11.92	11.85
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates				OCT			JAN			APR/			JLY				
<u>2022-23</u>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,094	2,137	2,190	2,094	2,341	2,483	2,444	2,341	2,330	2,347	2,248	2,330	2,039	1,842	1,719	2,039	2,094
PROD.	2,314	2,233	2,303	6,849	2,283	2,067	2,290	6,640	2,131	2,155	2,074	6,360	2,180	2,117	2,049	6,346	26,196
IMPORTS	52	51	68	170	62	64	76	202	72	79	84	234	78	108	108	294	900
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TOT. SUP.	4,459	4,421	4,561	9,114	4,686	4,615	4,810	9,183	4,533	4,581	4,405	8,924	4,297	4,066	3,877	8,679	29,190
BIOFUELS	1,000	958	1,045	3,003	943	889	1,097	2,930	1,054	1,161	1,073	3,287	1,211	1,200	1,169	3,580	12,800
EX-BIODIESEL	1,267	1,182	1,084	3,533	1,121	1,172	1,288	3,581	1,065	1,140	1,256	3,461	1,212	1,121	1,093	3,426	14,000
TOT.DOM.	2,267	2,140	2,129	6,536	2,064	2,060	2,385	6,510	2,119	2,300	2,329	6,748	2,423	2,321	2,263	7,006	26,800
EXPORTS	55	91	90	237	138	111	95	343	67	33	37	137	33	26	24	83	800
TOT. USE	2,322	2,231	2,220	6,773	2,203	2,171	2,480	6,853	2,186	2,333	2,366	6,885	2,456	2,347	2,287	7,089	27,600
END STKS.	2,137	2,190	2,341	2,341	2,483	2,444	2,330	2,330	2,347	2,248	2,039	2,039	1,842	1,719	1,590	1,590	1,590
NOPA stocks	1,612	1,647	1,759		1,869	1,840	1,753		1,766	1,692	1,534		1,386	1,294	1,196		
NOPA % of NASS	75.4%	75.2%	75.1%		75.3%	75.3%	0.75225		75.3%	0.75251	75.2%		75.2%	75.2%	75.2%		
QTR S-T-U %	31.76	32.79	34.57	34.57	37.33	37.07	34.00	34.00	34.33	32.12	29.62	29.62	25.74	23.98	22.42	22.42	
crush mil bu	197.4	192.1	198.2	588	195.6	176.7	195.1	567	181.9	183.1	176.2	541	184.7	179.4	173.6	538	2,234
oil yield	11.72	11.62	11.62	11.65	11.67	11.70	11.74	11.70	11.72	11.77	11.77	11.75	11.80	11.80	11.80	11.80	11.73

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

European Union Corn Supply and Demand

(million tons)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22	USDA 22/23	FI 22/23
Area Harvested	9.6	8.8	8.9	9.2	8.7	8.4	9.2	9.8	9.7	9.6	9.3	8.6	8.3	8.3	8.9	9.2	9.2	9.0	9.0
Yield	6.58	6.32	5.59	7.05	6.87	6.97	7.46	6.04	6.66	7.93	6.35	7.24	7.52	7.78	7.50	7.30	7.69	6.53	5.95
Production	63.4	55.9	49.5	65.1	59.5	58.6	68.3	59.1	64.9	75.7	58.7	61.9	62.0	64.4	66.7	67.4	71.0	58.8	53.3
Beginning Stocks	8.4	9.9	7.7	4.7	6.5	5.6	5.2	6.7	5.1	6.9	9.6	6.8	7.2	9.0	7.6	7.4	7.9	9.7	9.7
Imports	2.5	7.1	14.1	2.5	2.8	7.4	6.1	11.4	16.0	8.9	14.0	14.3	17.7	23.6	17.4	14.5	18.5	19.0	20.5
Exports	0.5	0.6	0.5	1.9	1.6	1.1	3.3	2.2	2.4	4.0	2.0	2.8	2.7	4.3	5.4	3.7	5.8	2.7	3.5
Imports from US	0.0	0.0	0.1	0.0	0.1	0.9	0.0	0.0	1.3	0.3	0.5	0.8	1.9	0.0	0.0	0.0	0.0	0.0	0.4
Feed Consumption	49.2	51.1	52.8	48.9	46.5	49.9	54.0	53.0	58.0	59.5	55.5	54.5	56.0	65.5	59.1	57.2	61.3	57.0	57.5
FSI Consumption	14.8	13.5	13.2	15.0	15.2	15.3	15.7	16.8	18.8	18.4	18.0	18.4	19.2	19.5	19.9	20.5	20.6	20.4	18.5
Total Consumption	64.0	64.6	66.0	63.9	61.7	65.2	69.7	69.8	76.8	77.9	73.5	72.9	75.2	85.0	79.0	77.7	81.9	77.4	76.0
Ending Stocks	9.9	7.7	4.7	6.5	5.6	5.2	6.7	5.1	6.9	9.6	6.9	7.2	9.0	7.6	7.4	7.9	9.7	7.4	3.9
STU	15.3%	11.9%	7.1%	9.9%	8.8%	7.9%	9.2%	7.1%	8.7%	11.8%	9.2%	9.5%	11.5%	8.6%	8.7%	9.7%	11.0%	9.2%	4.9%

Source: USDA & FI, Bold FI est.

World Corn Production

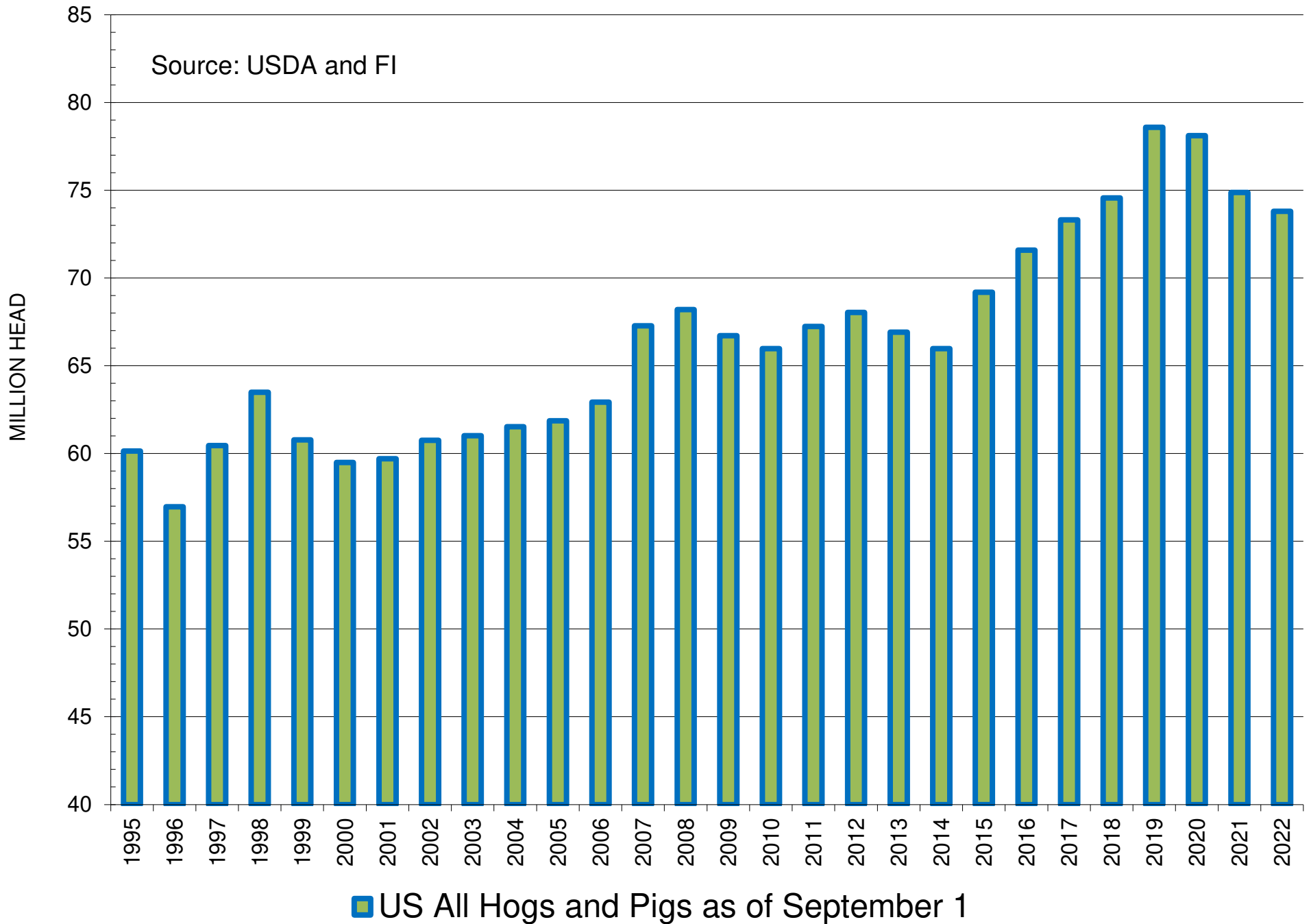
(million tons)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22	USDA 22/23	FI 22/23
World	700.2	715.6	798.7	806.3	834.0	849.4	910.5	898.8	1027.3	1057.9	1014.8	1128.5	1081.9	1128.7	1122.7	1129.3	1219.8	1172.6	1161.6
U.S.*	282.3	267.5	331.2	305.9	331.9	315.6	312.8	273.2	351.3	361.1	345.5	384.8	371.1	364.3	346.0	358.4	383.9	354.2	348.7
Tot. World less US	417.9	448.1	467.5	500.4	502.1	533.8	597.7	625.6	676.0	696.8	669.3	743.7	710.8	764.5	776.8	770.8	835.8	818.4	812.9
China	139.4	151.6	155.1	172.1	173.3	190.8	211.3	229.6	248.5	249.8	265.0	263.6	259.1	257.2	260.8	260.7	272.6	274.0	272.4
Brazil*	41.7	51.0	58.6	51.0	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	87.0	116.0	126.0	127.1
European Union	63.4	55.9	49.5	65.1	59.5	58.6	68.3	59.1	64.9	75.7	58.7	61.9	62.0	64.4	66.7	67.4	71.0	58.8	53.3
Argentina*	15.8	22.5	22.0	15.5	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	52.0	53.0	55.0	55.0
Ukraine*	7.2	6.4	7.4	11.4	10.5	11.9	22.8	20.9	30.9	28.5	23.3	28.0	24.1	35.8	35.9	30.3	42.1	31.5	26.3
India	14.7	15.1	19.0	19.7	16.7	21.7	21.8	22.3	24.3	24.2	22.6	25.9	28.8	27.7	28.8	31.6	33.6	31.5	33.5
Mexico	19.5	22.4	23.6	24.2	20.4	21.1	18.7	21.6	22.9	25.5	26.0	27.6	27.6	27.7	26.7	27.3	26.8	27.6	28.9
Canada	9.3	9.0	11.6	10.6	9.8	12.0	11.4	13.1	14.2	11.6	13.7	13.9	14.1	13.9	13.4	13.6	14.0	14.5	13.6
South Africa	6.9	7.3	13.2	12.6	13.4	10.9	12.8	12.4	14.9	10.6	8.2	17.6	13.1	11.8	15.8	17.0	16.3	17.3	16.5
Russia*	3.1	3.5	3.8	6.7	4.0	3.1	7.0	8.2	11.6	11.3	13.2	15.3	13.2	11.4	14.3	13.9	15.2	15.0	14.9
Indonesia	6.8	7.9	8.5	8.7	6.9	6.8	8.9	8.5	9.1	9.0	10.5	10.9	11.9	12.0	12.0	12.6	12.7	12.9	13.0
Nigeria	6.0	7.1	6.7	7.5	7.4	7.7	8.9	8.7	8.4	10.1	10.6	11.5	10.4	11.0	12.7	12.4	12.7	12.5	12.5
Philippines	5.9	6.2	7.3	6.9	6.2	7.3	7.1	7.3	7.5	7.7	7.0	8.1	8.0	7.6	8.0	8.4	8.3	8.3	8.4
Ethiopia	3.3	3.8	3.8	4.4	3.9	4.9	6.1	6.2	6.5	7.2	7.9	8.8	10.5	10.1	9.6	10.6	9.4	10.2	9.7
Serbia	0.0	6.4	4.1	6.1	6.4	6.8	6.4	3.8	5.9	7.7	6.0	7.6	4.0	7.4	7.5	8.1	6.0	5.9	7.0
Turkey	3.7	2.8	2.9	4.2	4.0	3.6	3.6	4.4	5.1	4.8	6.2	5.5	5.3	5.7	6.0	7.1	6.5	6.2	6.5
Paraguay	2.0	2.6	1.9	1.8	3.1	3.1	3.5	3.9	3.2	4.0	3.3	4.1	4.6	5.0	4.5	3.2	5.0	4.5	4.7
Vietnam	3.8	3.9	4.3	4.6	4.4	4.6	4.8	5.0	5.2	5.2	5.3	5.2	5.1	4.9	4.8	4.7	4.8	4.7	4.7
Bangladesh	0.0	0.0	0.0	0.0	1.4	1.6	2.0	2.2	2.5	2.4	2.6	2.8	3.3	3.5	4.1	4.7	4.7	4.9	4.8
Kazakhstan	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.1	1.1	1.1
Others	65.1	62.3	63.9	66.7	69.4	74.3	78.0	79.6	83.8	86.2	82.1	85.1	91.0	94.6	91.3	97.4	104.0	96.1	99.0
MAJOR EXPORTERS*	350.0	350.9	423.0	390.5	427.5	413.2	436.6	410.8	499.9	515.7	478.5	567.6	522.4	563.5	549.1	541.6	610.3	581.7	572.0
EXPORTERS EXCLUDING US	67.7	83.4	91.8	84.6	95.5	97.6	123.8	137.6	148.5	154.5	133.0	182.8	151.3	199.2	203.2	183.2	226.4	227.5	223.3

Source: USDA & FI, Bold FI est.

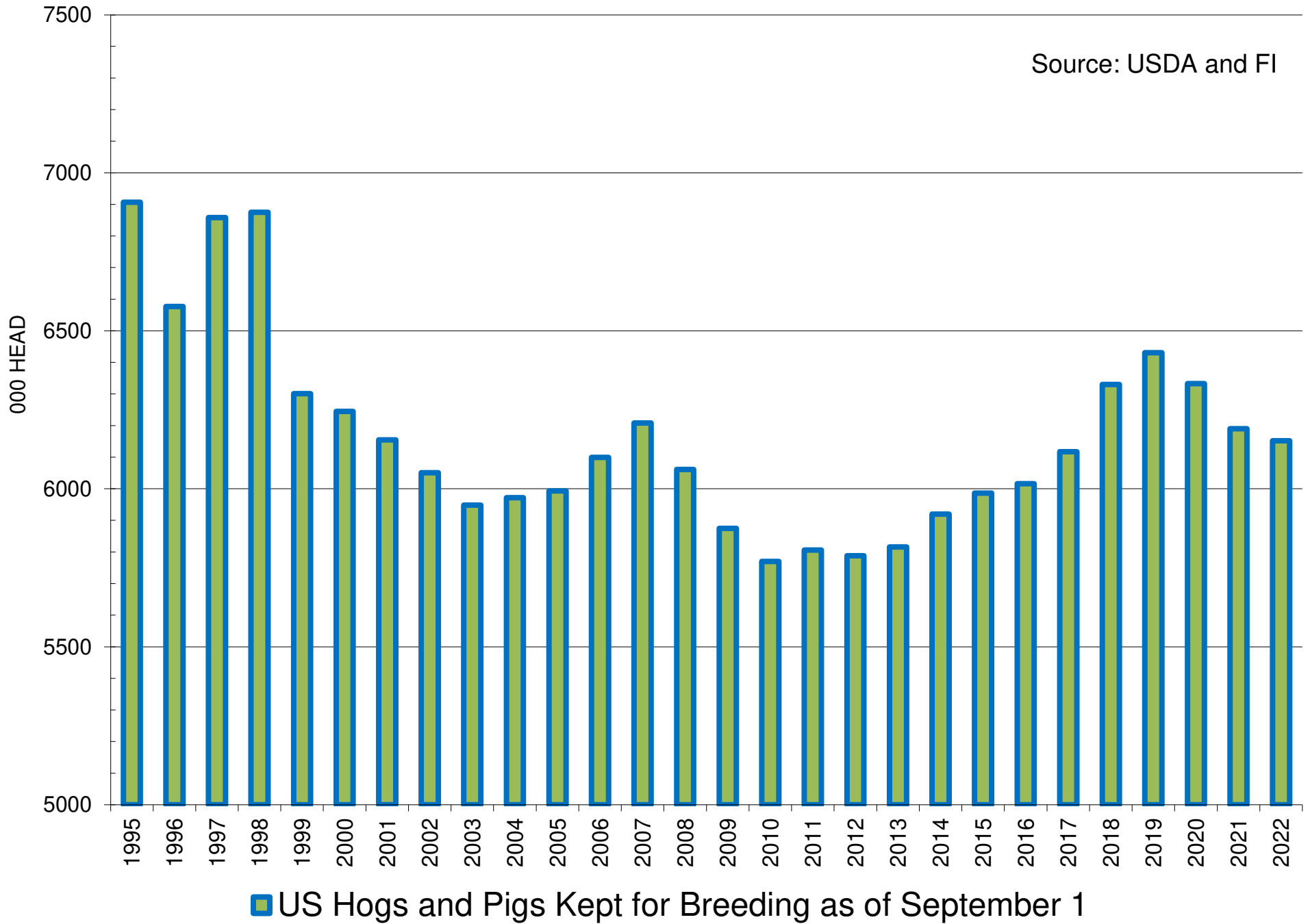
U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES

Source: USDA and FI

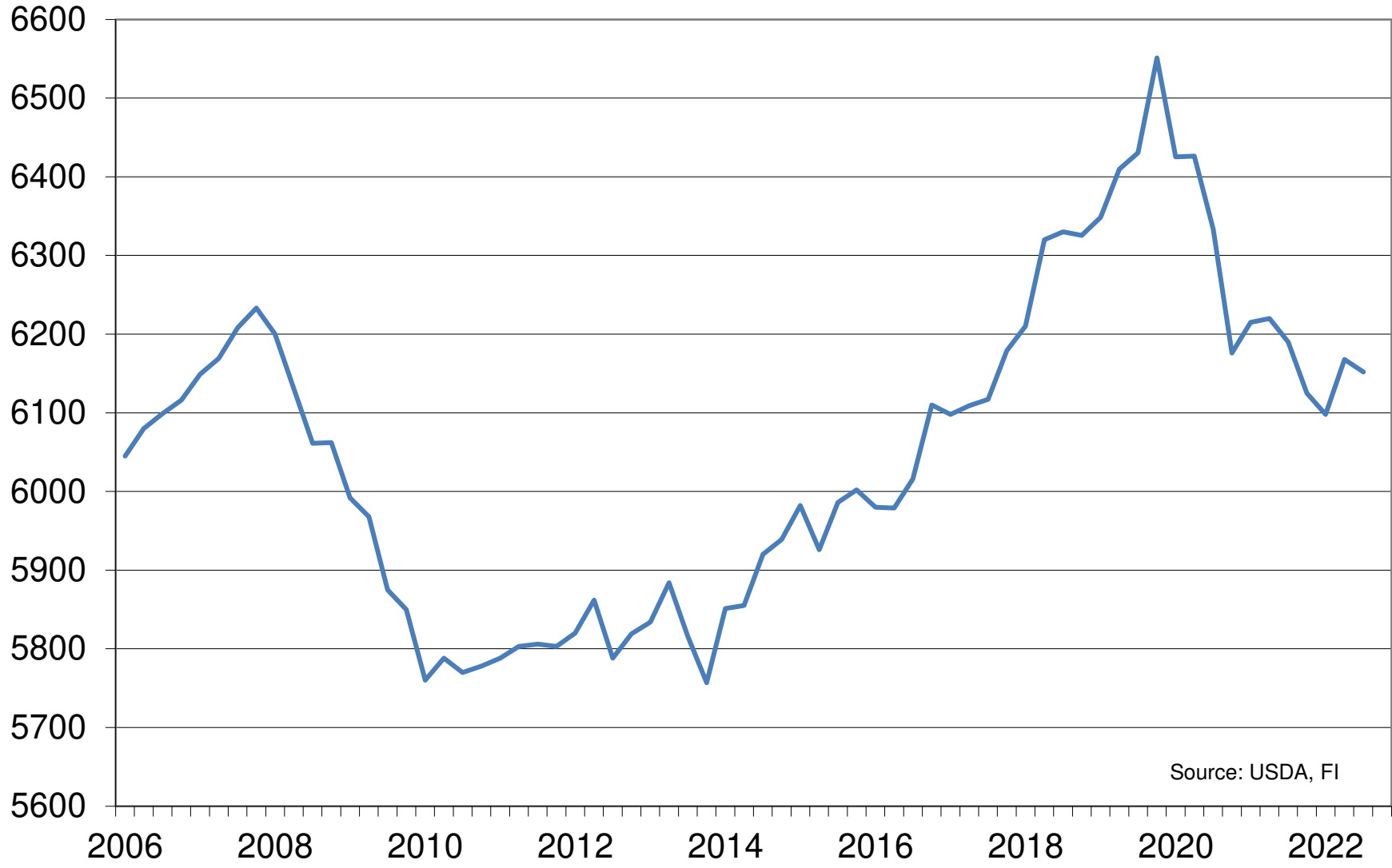


U.S. QUARTERLY ALL HOGS & PIGS KEPT FOR BREEDING

Source: USDA and FI



US Hogs Kept for Breeding, in 000 head



Source: USDA, F1

— Quarterly Kept for Breeding (000 head)

Futures Spread Run

#N/A The record could not be

Soybeans	Bid	Ask	Change	High	Low	Volume
X2/F3	-10.75	/ -10.50	(1.00)	-8.50	-11.00	36,990
X2/H3	-18.75	/ -18.25	(4.25)	-13.00	-19.00	10,823
X2/N3	-29.00	/ -26.75	(9.00)	-16.75	-28.50	3,176
H3/K3	-7.25	/ -7.00	(2.75)	-3.75	-7.50	6,071

Soymeal	Bid	Ask	Change	High	Low	Volume
V2/Z2	-1.00	/ 0.30	(2.80)	4.50	-1.20	1,668
Z2/F3	1.50	/ 1.60	(0.60)	2.30	1.20	10,984
F3/H3	3.80	/ 3.90	(1.10)	5.00	3.80	5,559
H3/K3	2.00	/ 2.10	(0.50)	2.70	2.00	3,604

Soyoil	Bid	Ask	Change	High	Low	Volume
V2/Z2	3.62	/ 3.80	0.18	3.89	3.34	758
Z2/F3	0.64	/ 0.68	(0.11)	0.82	0.60	12,465
F3/H3	0.75	/ 0.77	(0.12)	0.90	0.70	6,489
H3/K3	0.66	/ 0.67	(0.11)	0.77	0.63	2,769

Corn	Bid	Ask	Change	High	Low	Volume
Z2/H3	-6.50	/ -6.25	0.00	-5.50	-6.75	40,981
Z2/K3	-6.75	/ -6.50	1.50	-5.75	-8.00	11,678
Z2/N3	-0.50	/ -0.25	2.75	1.25	-3.00	7,793
H3/K3	-0.50	/ -0.25	1.00	0.00	-1.50	7,808

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-10.25	/ -10.00	1.75	-8.50	-12.50	9,825
Z2/K3	-15.00	/ -14.00	4.25	-12.00	-19.25	3,274
Z2/N3	-10.00	/ 12.75	13.75	13.50	-3.00	1,521
H3/K3	-4.75	/ -3.75	2.25	-3.25	-7.00	3,152

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	6.25	/ 7.50	4.25	7.25	2.25	4,845
Z2/K3	12.25	/ 14.00	9.25	13.25	4.00	2,216
Z2/N3	3.75	/ 41.75	18.75	40.50	21.25	790
H3/K3	4.50	/ 6.75	5.00	6.75	1.25	3,262

MN Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-3.25	/ -2.25	1.00	-1.75	-5.00	1,218
Z2/K3	-15.25	/ -1.75	1.50	-3.25	-8.50	89
Z2/N3	-45.00	/ 0.00	(2.00)	4.75	-3.25	19
H3/K3	-2.00	/ -1.00	1.00	-1.00	-3.25	234

Source: Futures International, Reuters for quotes

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/27/2022
(IN THOUSAND CONTRACTS)**

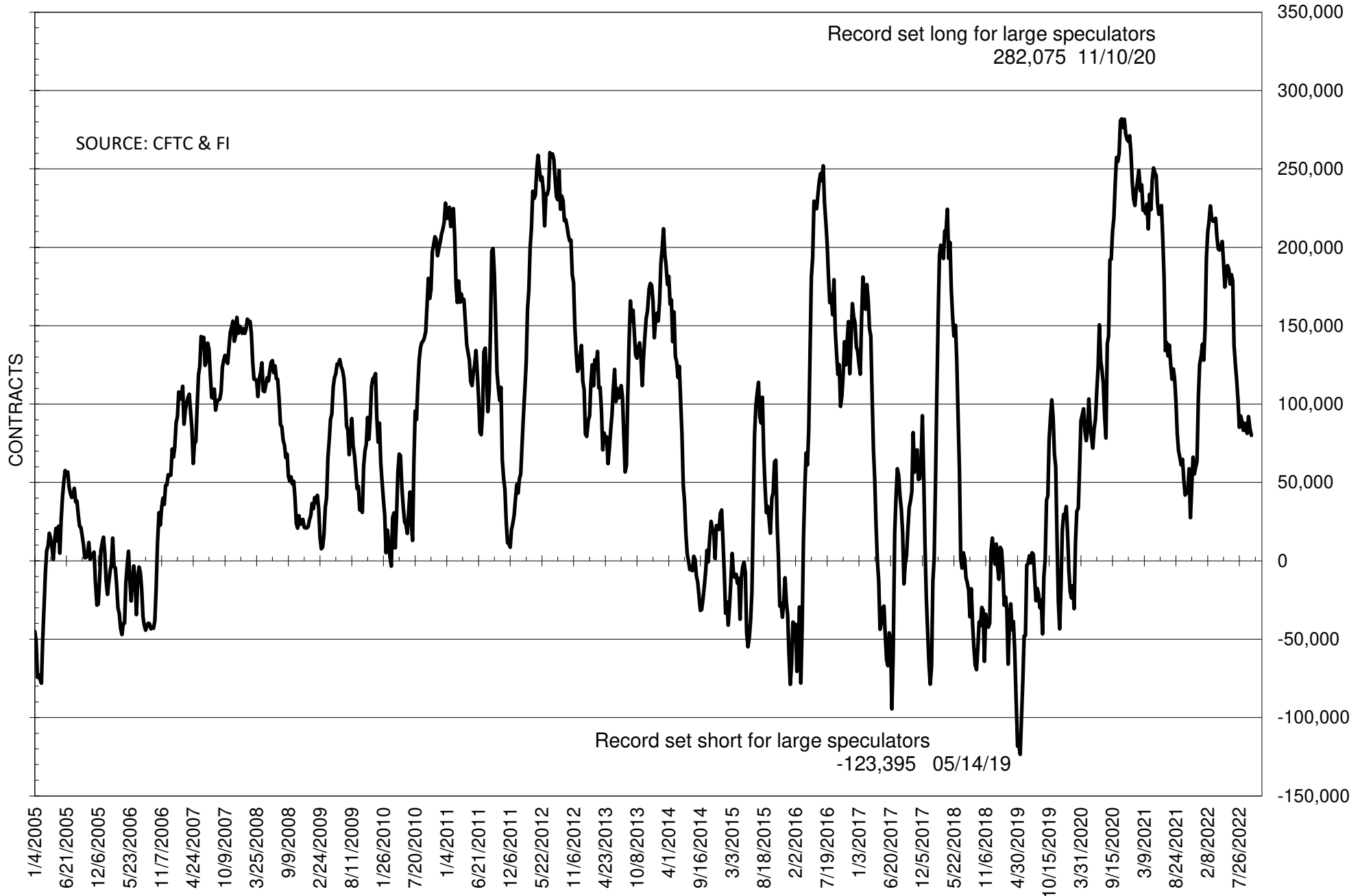
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Sep	20-Sep	13-Sep	6-Sep	27-Sep	20-Sep	13-Sep	6-Sep	27-Sep	20-Sep	13-Sep	6-Sep
	WHEAT											
Chicago	4.7	10.0	13.0	13.7	2.7	-4.0	-8.1	-9.8	-7.4	-6.0	-4.8	-3.9
Kansas City	-18.7	-15.3	-13.3	-7.5	21.2	17.1	14.2	8.1	-2.4	-1.8	-0.9	-0.5
Minneapolis	-6.8	-5.1	-1.7	-0.5	7.3	5.6	2.7	2.5	-0.5	-0.5	-1.0	-2.0
All Wheat	-20.8	-10.4	-2.0	5.6	31.2	18.6	8.8	0.8	-10.4	-8.2	-6.7	-6.5
CORN	-229.4	-241.2	-234.2	-230.7	296.6	305.7	294.6	286.5	-67.2	-64.4	-60.4	-55.8
OATS	-0.8	-0.7	-0.6	-0.5	0.0	0.0	0.1	0.0	0.8	0.7	0.5	0.5
SOYBEANS	-50.2	-55.5	-61.4	-50.8	80.1	84.8	92.1	81.3	-29.8	-29.3	-30.7	-30.4
SOY OIL	-61.0	-66.7	-64.4	-55.1	55.0	57.4	54.6	48.8	6.0	9.3	9.8	6.4
SOY MEAL	-138.4	-151.9	-137.8	-126.6	115.1	126.5	114.2	107.1	23.3	25.4	23.6	19.5

Oats positions thin to be reported

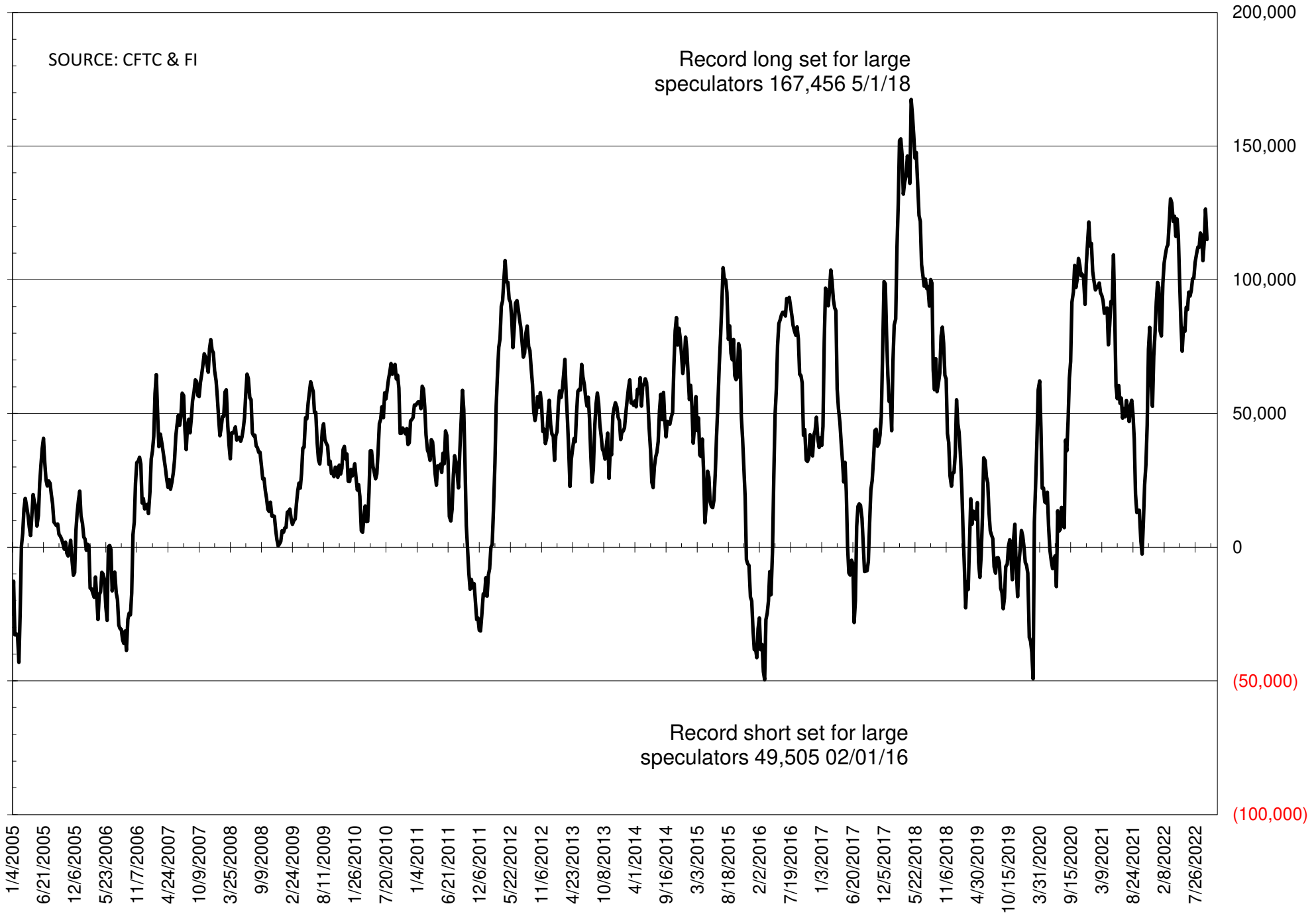
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					27-Sep-22 LAST REPORTED % HELD BY TRADERS			
	27-Sep	20-Sep	13-Sep	6-Sep	V/X/Z Latest	V/X/Z 27-Sep	V/X/Z 20-Sep	V/X/Z 13-Sep	V/X/Z 6-Sep	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	290771	285567	287046	289329	921.50	871.50	893.75	842.75	817.00	0%	29%	0%	12%
Kansas City	153947	154904	149786	146259	991.50	943.25	963.00	944.00	882.00	0%	16%	0%	13%
Minneapolis	54988	54915	48272	45971	982.00	943.25	959.25	928.50	889.75	0%	6%	0%	18%
CORN	1347278	1330841	1310411	1280087	677.50	667.50	692.00	709.00	676.00	0%	9%	0%	14%
OATS	3844	3733	3724	3489	390.00	370.00	413.25	416.50	383.75	0%	17%	0%	28%
SOYBEANS	699311	656310	643018	606187	1364.75	1408.00	1478.75	1478.75	1398.75	21%	10%	6%	10%
SOY OIL	405478	404366	398345	393510	65.35	65.66	68.59	68.93	64.90	0%	9%	0%	5%
SOY MEAL	380991	392512	383899	389152	403.20	426.10	450.80	428.90	410.60	0%	4%	0%	6%

SOURCE: CFTC & FI

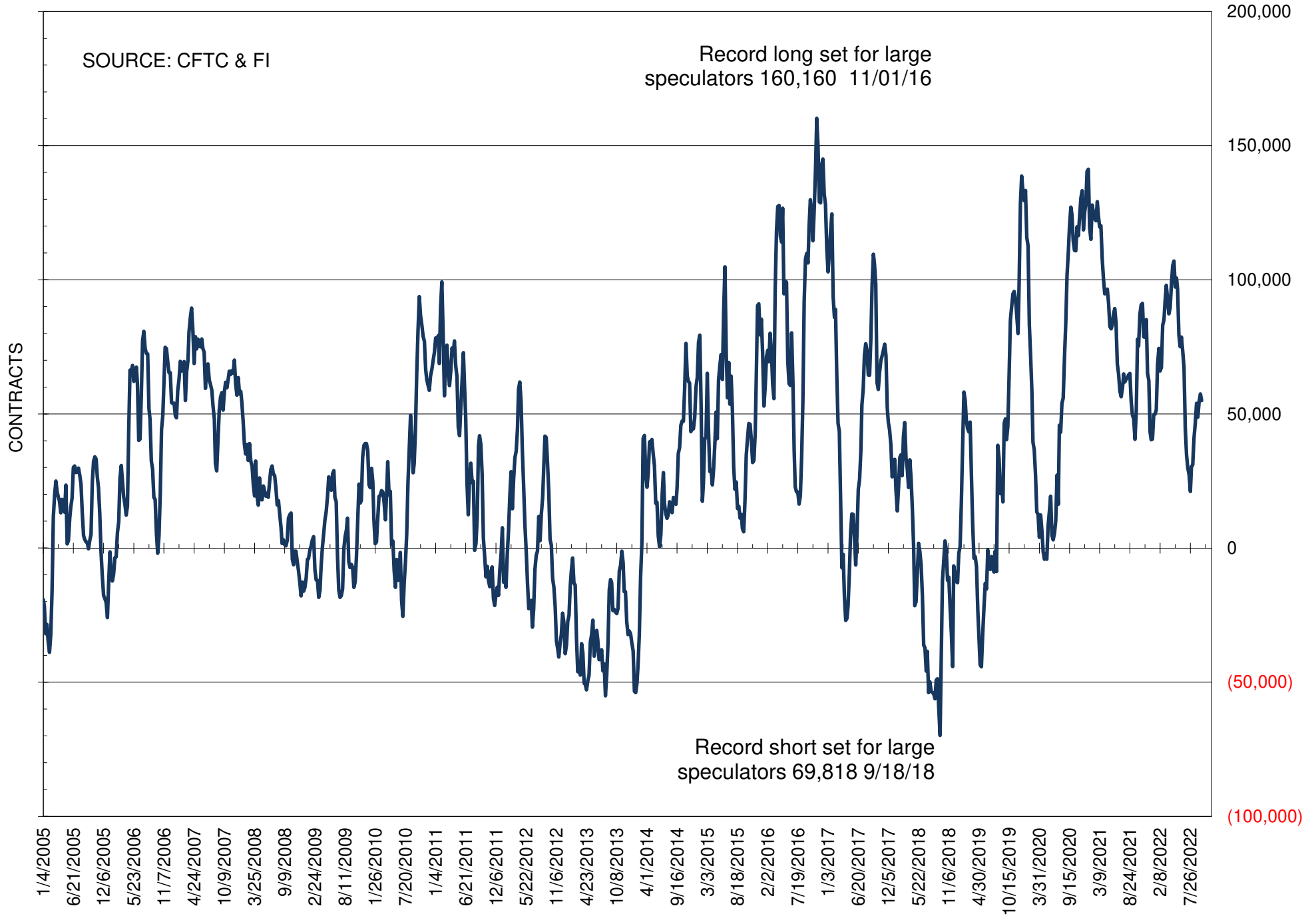
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



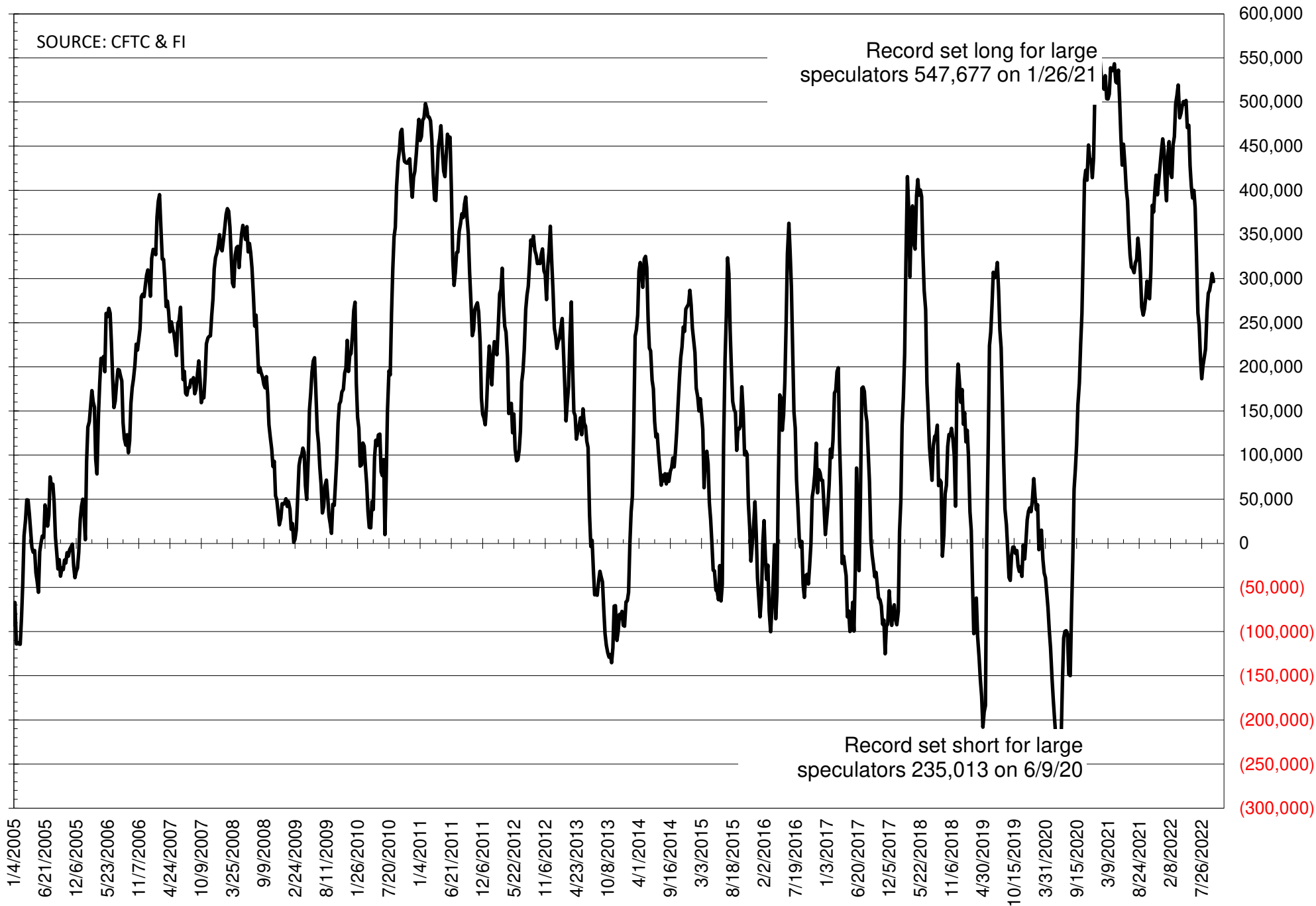
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



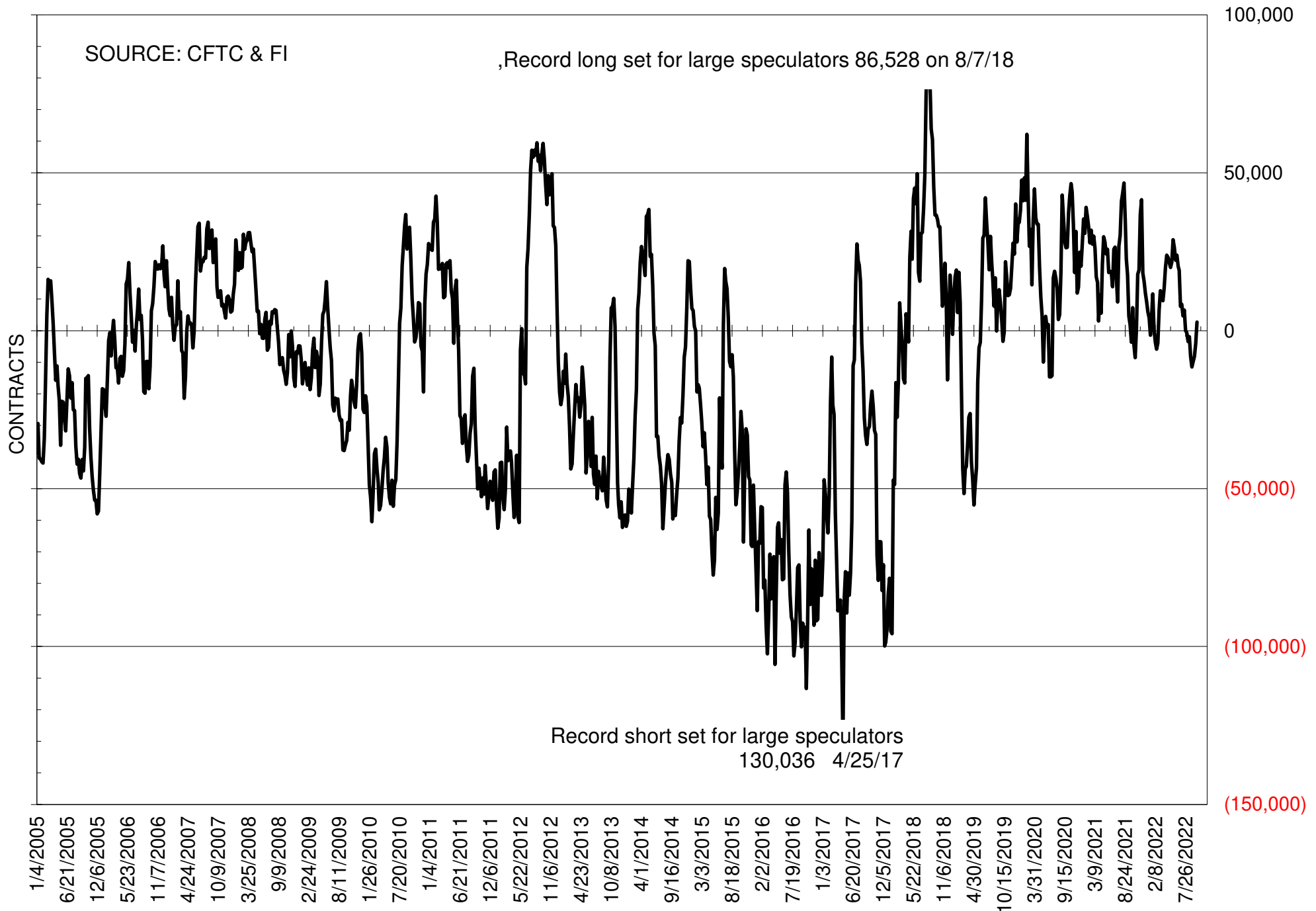
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



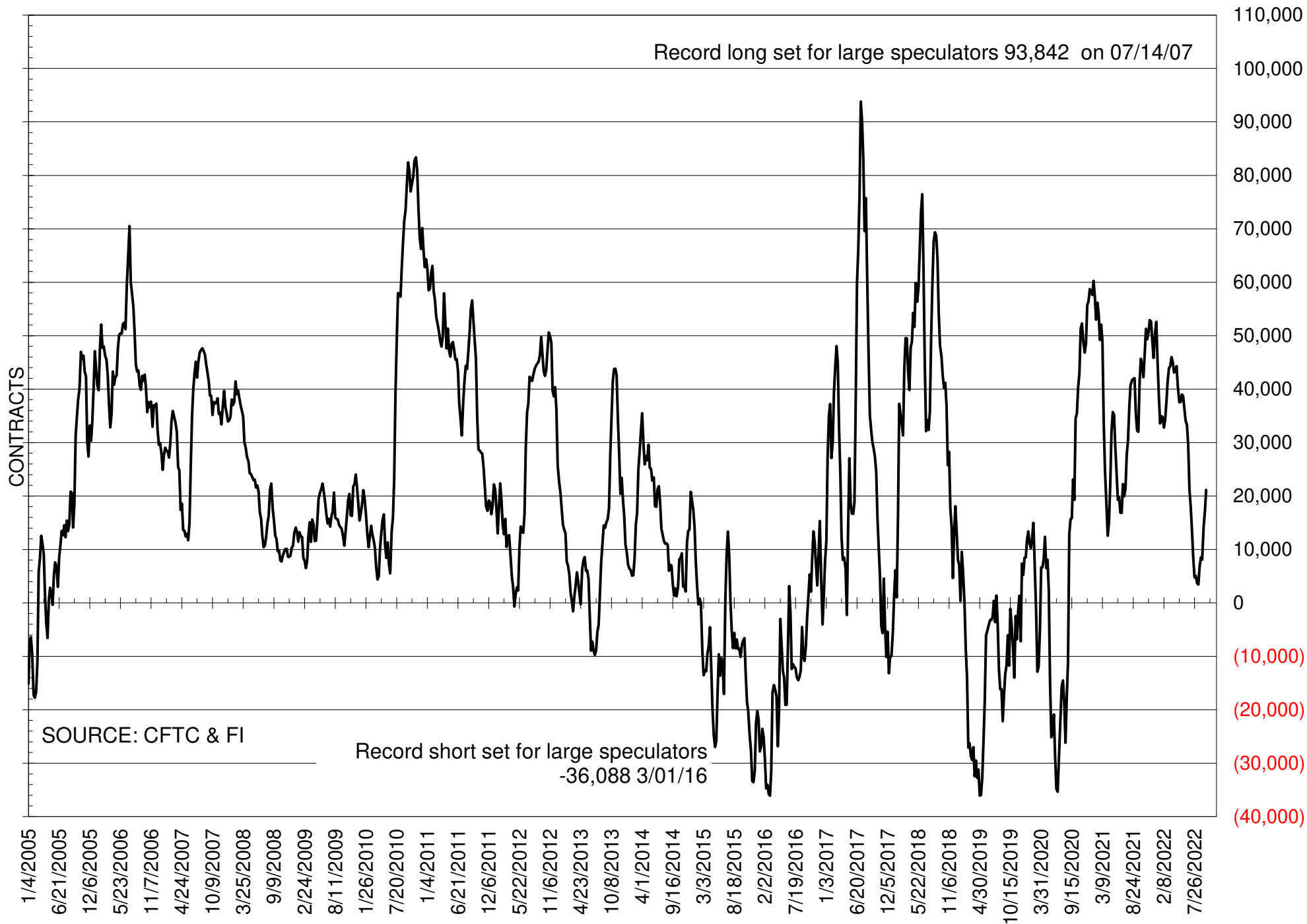
NET POSITION OF LARGE SPECULATORS IN CORN



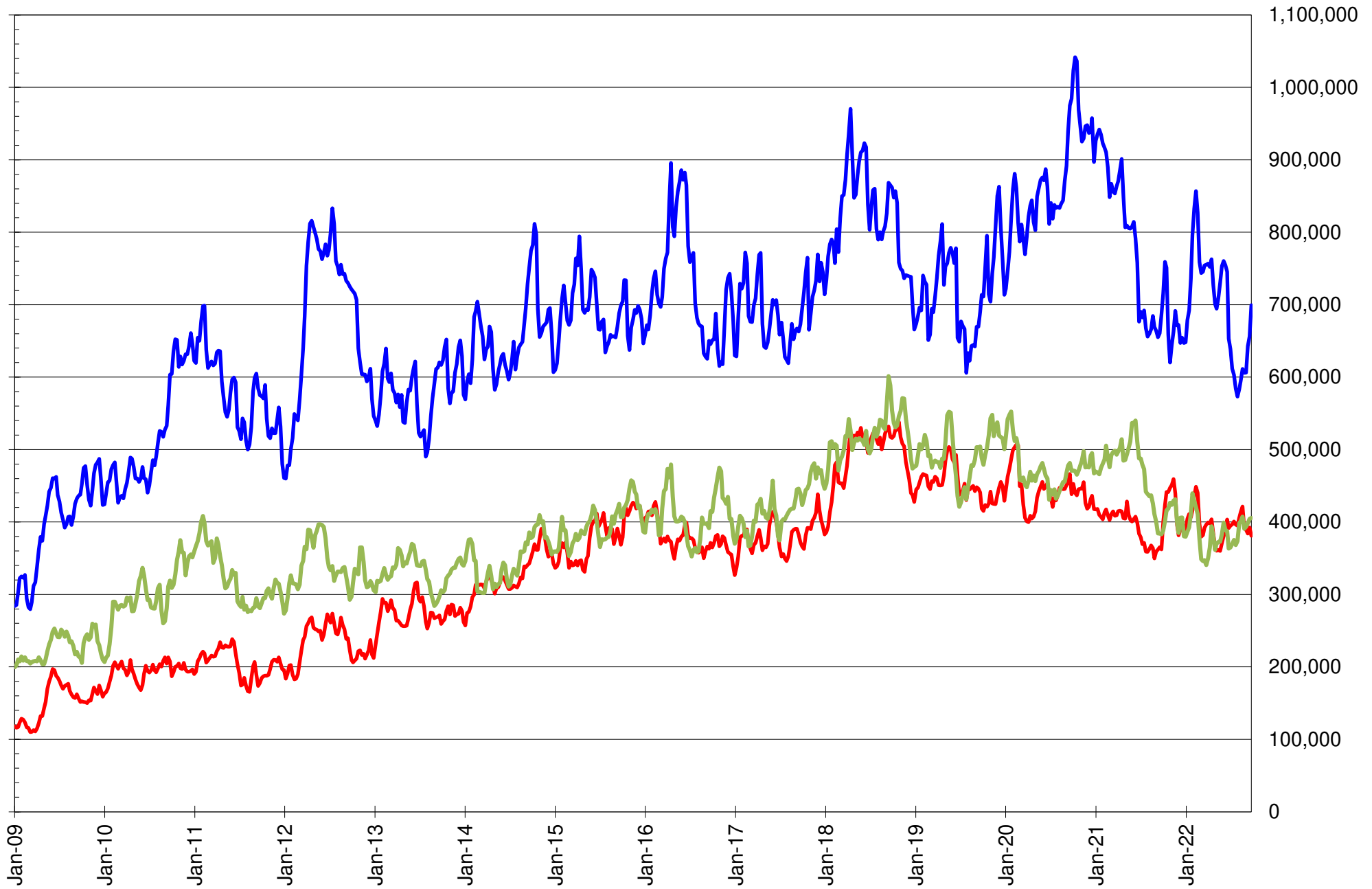
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



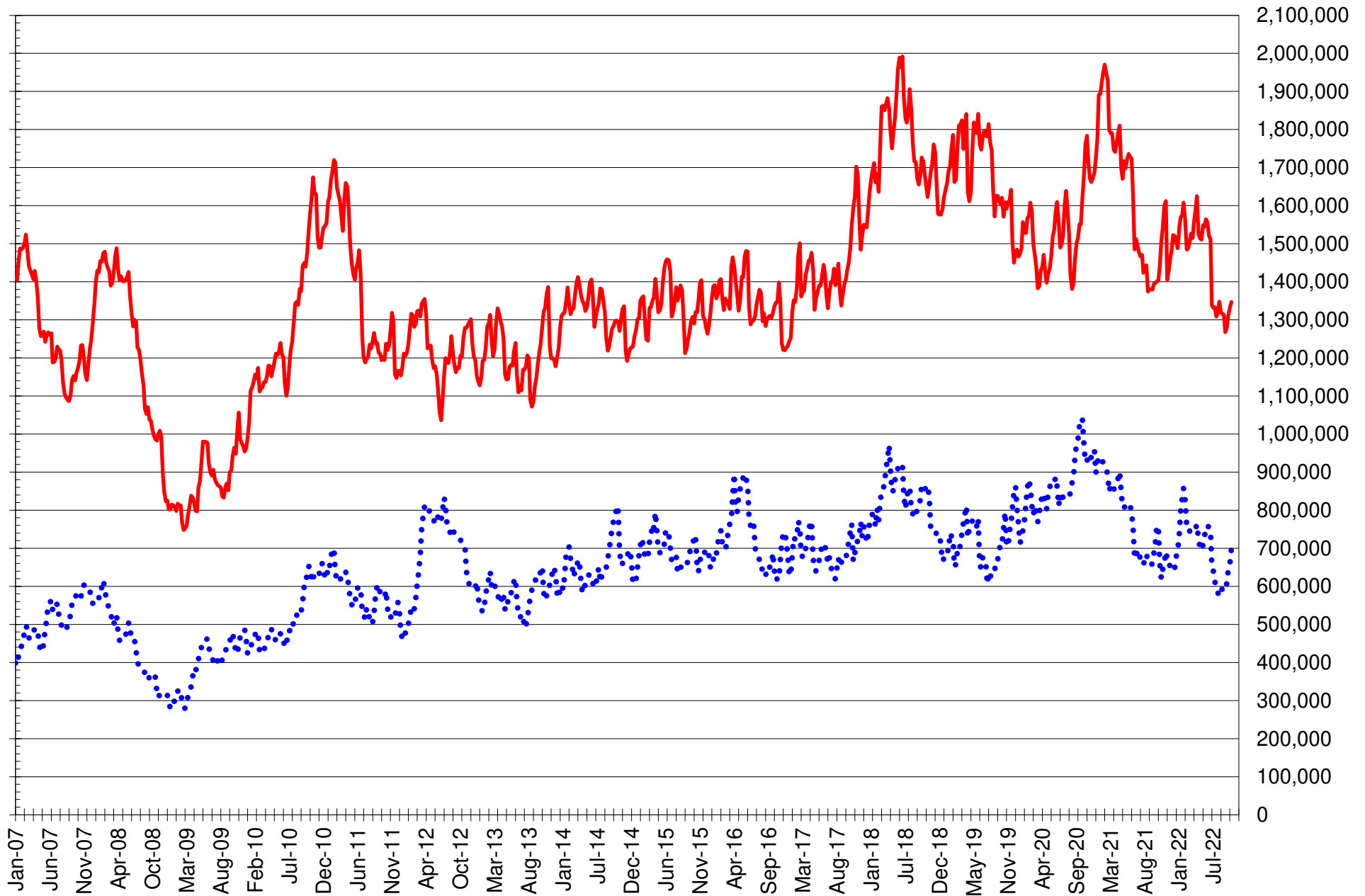
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

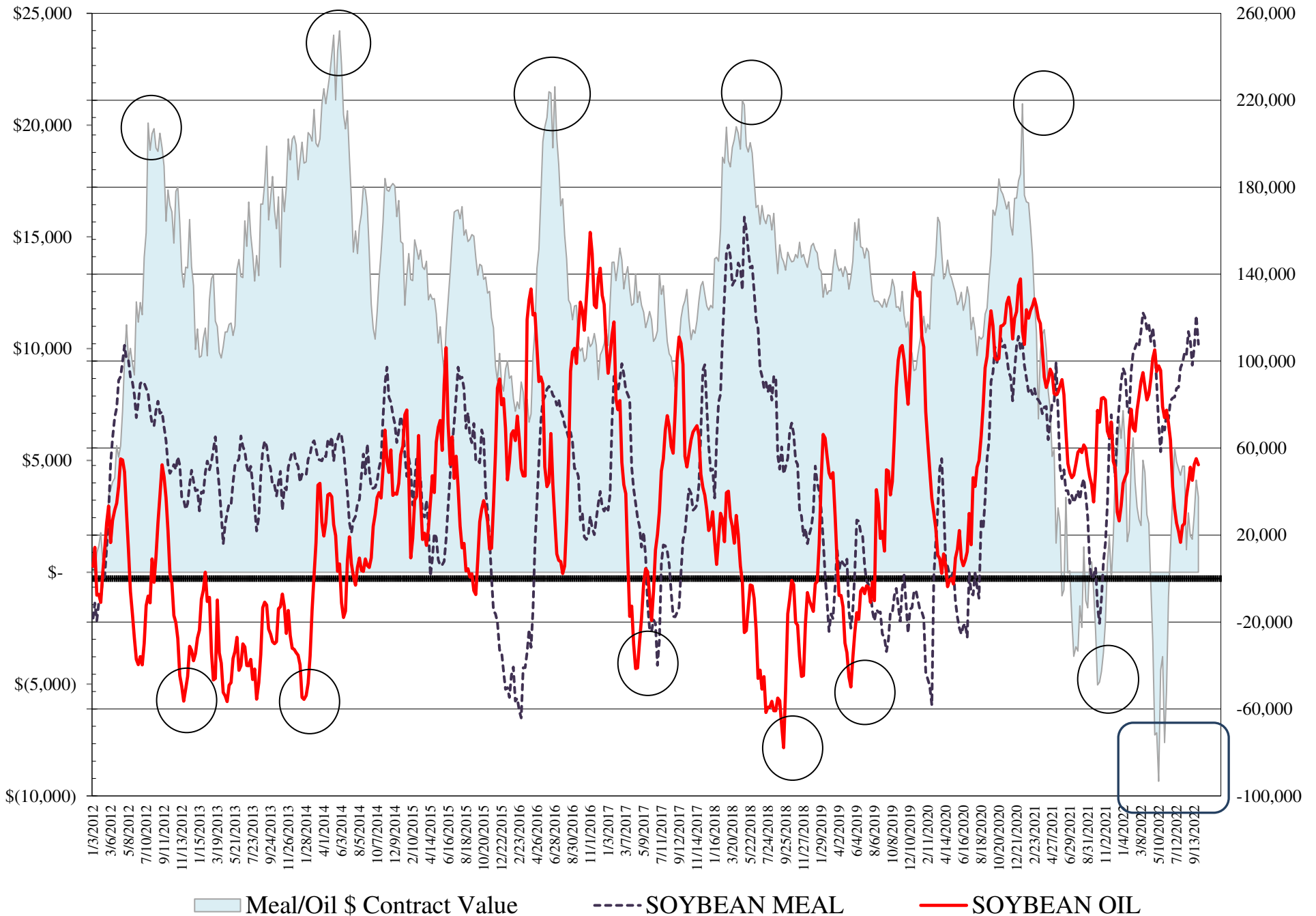
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/27/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Sep	20-Sep	13-Sep	6-Sep	27-Sep	20-Sep	13-Sep	6-Sep	27-Sep	20-Sep	13-Sep	6-Sep
WHEAT												
Chicago	4.9	11.4	14.4	12.8	1.9	-6.4	-10.6	-10.2	-6.8	-5.1	-3.8	-2.6
Kansas City	-19.7	-16.5	-14.3	-8.1	21.6	17.7	14.6	8.2	-2.0	-1.2	-0.4	-0.1
Minneapolis	-6.8	-5.0	-1.6	-0.3	7.2	5.4	2.5	2.3	-0.5	-0.4	-0.9	-2.0
All Wheat	-21.5	-10.1	-1.4	4.4	30.7	16.7	6.6	0.3	-9.2	-6.6	-5.1	-4.7
CORN	-213.5	-235.7	-225.7	-223.4	283.8	302.2	286.0	278.3	-70.3	-66.5	-60.3	-55.0
OATS	-0.8	-0.7	-0.6	-0.4	-0.1	-0.1	0.0	-0.1	0.8	0.8	0.6	0.5
SOYBEANS	-42.7	-55.8	-63.2	-50.1	79.1	90.2	98.6	86.4	-36.4	-34.4	-35.4	-36.3
SOY OIL	-58.9	-65.0	-62.9	-52.1	52.3	55.1	52.5	45.1	6.5	9.9	10.4	7.0
SOY MEAL	-133.2	-148.5	-132.3	-119.2	107.8	120.9	106.5	98.1	25.4	27.6	25.7	21.1

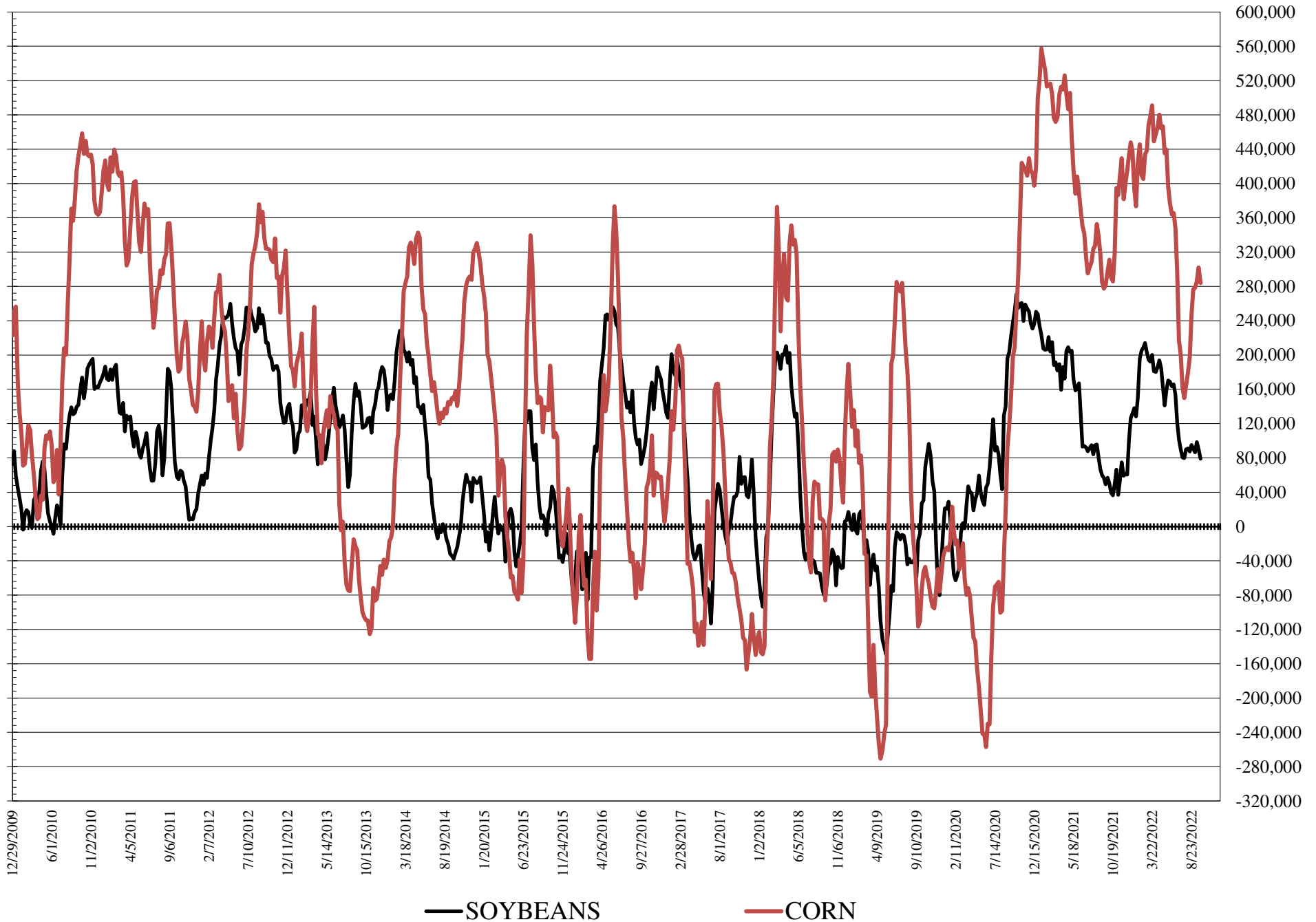
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	27-Sep	20-Sep	13-Sep	6-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	377,966	387,820	373,189	363,699			36%	35%	22%	22%
Kansas City	167,941	172,256	165,458	160,602			42%	54%	11%	13%
Minneapolis	57,413	57,448	50,363	47,914			57%	69%	17%	18%
CORN	1,787,424	1,817,528	1,792,121	1,730,634			39%	51%	21%	5%
OATS	3,963	3,870	3,860	3,618					9%	13%
SOYBEANS	830,261	808,861	794,029	741,820			48%	53%	17%	7%
SOY OIL	447,185	454,576	449,801	439,474			47%	60%	20%	8%
SOY MEAL	422,486	445,424	428,745	431,875			39%	71%	29%	3%

SOURCE: CFTC & FI

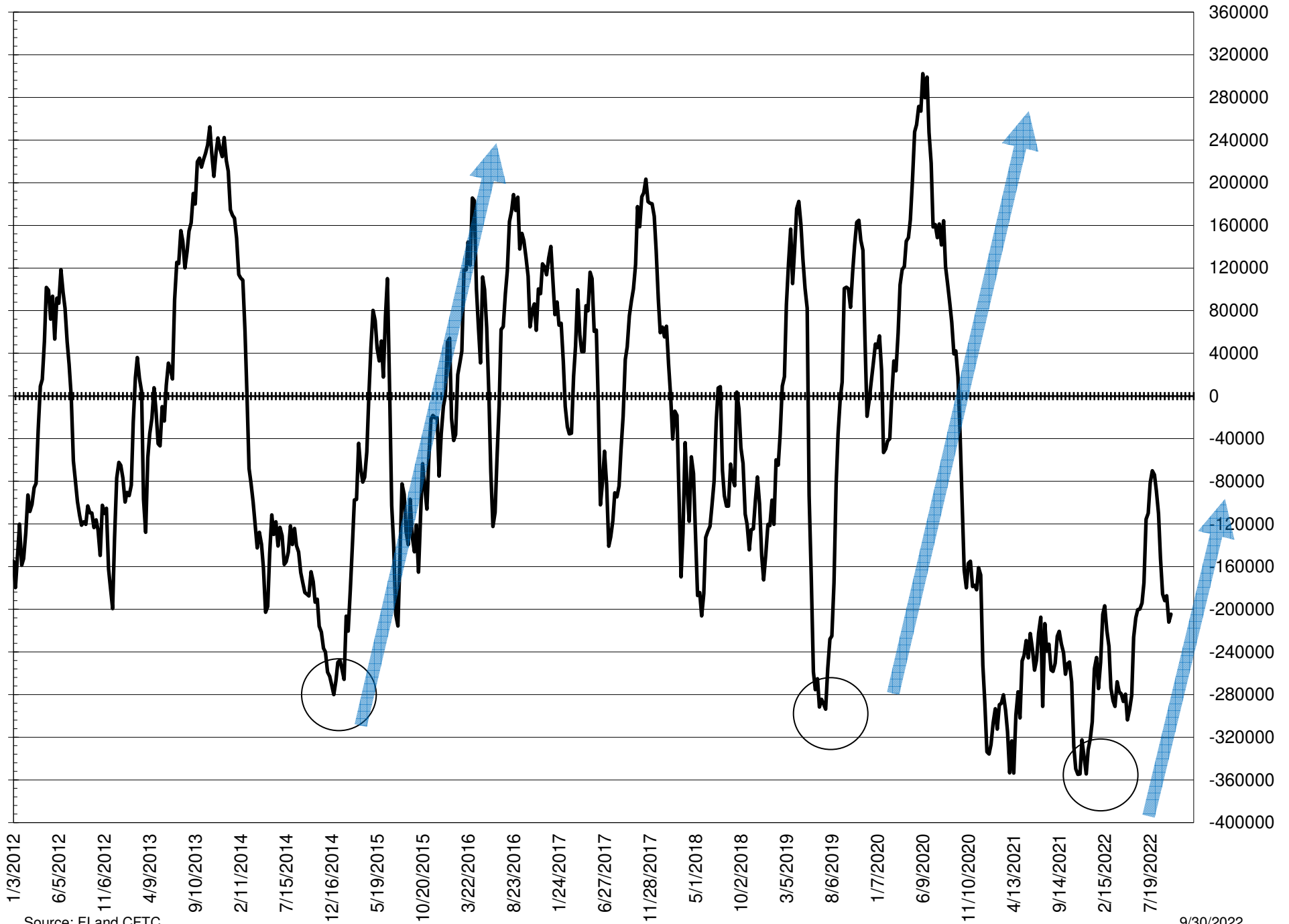
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

9/30/2022

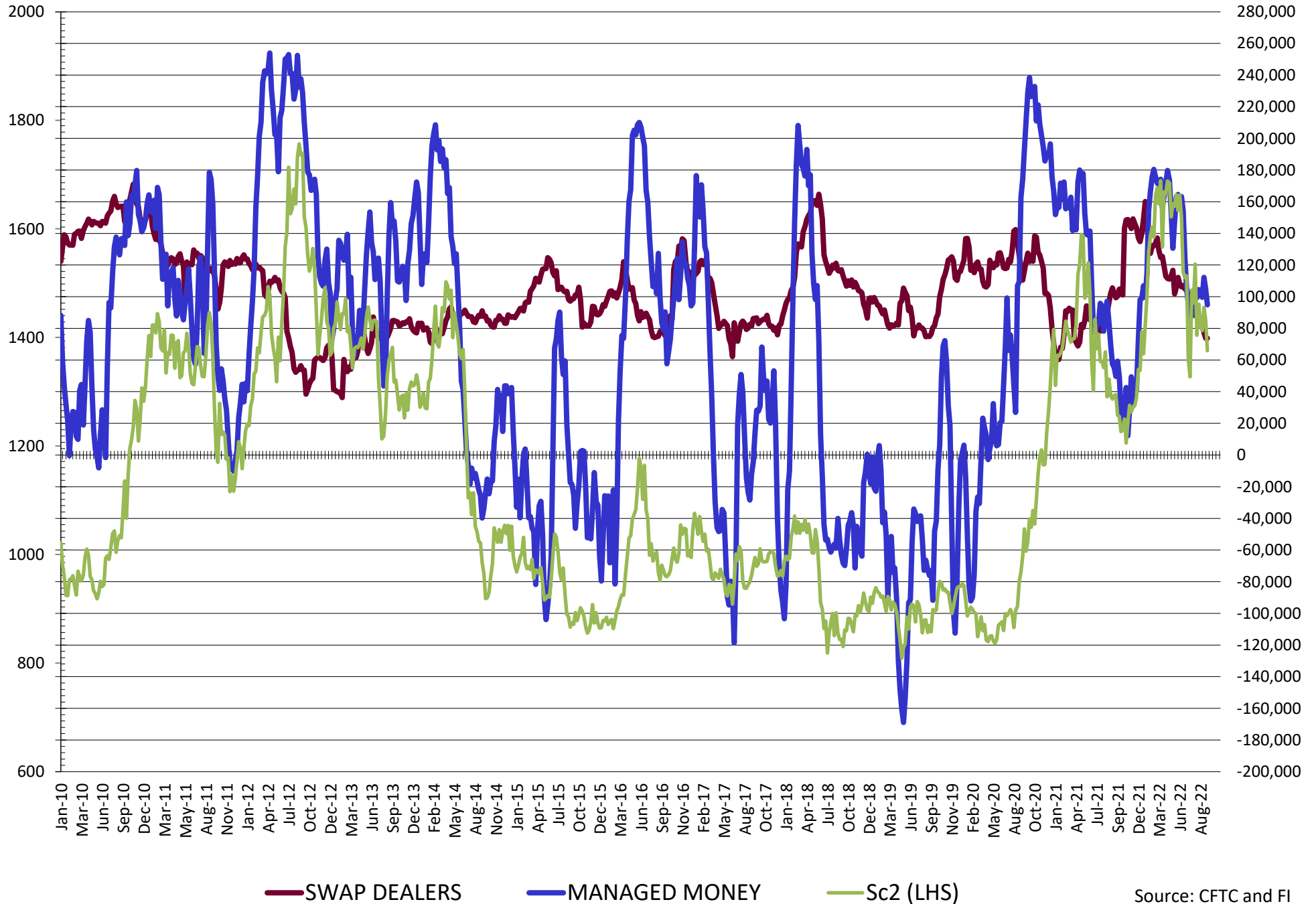
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/27/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	27-Sep	20-Sep	13-Sep	6-Sep	27-Sep	20-Sep	13-Sep	6-Sep	27-Sep	20-Sep	13-Sep	6-Sep
	WHEAT											
Chicago	(56.5)	(54.3)	(52.3)	(53.9)	61.5	65.7	66.7	66.6	(14.4)	(15.7)	(20.4)	(21.4)
Kansas City	(43.9)	(44.1)	(42.4)	(36.0)	24.3	27.7	28.1	27.8	23.9	19.1	17.0	11.1
Minneapolis	(6.9)	(6.3)	(3.0)	(1.8)	0.1	1.3	1.4	1.6	4.2	2.4	(0.2)	(1.0)
All Wheat	(107.3)	(104.8)	(97.7)	(91.6)	85.9	94.7	96.3	96.0	13.7	5.7	(3.5)	(11.4)
CORN	(433.3)	(461.6)	(454.9)	(456.5)	219.9	225.9	229.2	233.2	237.9	247.9	240.6	226.5
OATS	(1.0)	(1.0)	(0.8)	(0.5)	0.2	0.3	0.2	0.2	(0.7)	(0.6)	(0.5)	(0.6)
SOYBEANS	(116.4)	(129.4)	(140.5)	(133.6)	73.7	73.7	77.2	83.5	94.8	104.7	112.1	99.6
SOY OIL	(147.0)	(155.8)	(150.8)	(140.4)	88.2	90.7	87.9	88.3	58.4	58.3	55.3	44.0
SOY MEAL	(218.8)	(232.5)	(218.3)	(207.5)	85.6	84.0	86.0	88.3	93.5	102.2	87.7	81.6

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	27-Sep	20-Sep	13-Sep	6-Sep	27-Sep	20-Sep	13-Sep	6-Sep	27-Sep	20-Sep	13-Sep	6-Sep
	WHEAT											
Chicago	377,966	387,820	373,189	363,699	16.2	9.3	9.8	11.3	(6.8)	(5.1)	(3.8)	(2.6)
Kansas City	167,941	172,256	165,458	160,602	(2.3)	(1.4)	(2.4)	(2.9)	(2.0)	(1.2)	(0.4)	(0.1)
Minneapolis	57,413	57,448	50,363	47,914	3.0	3.0	2.6	3.3	(0.5)	(0.4)	(0.9)	(2.0)
All Wheat	603,320	617,524	589,010	572,215	16.9	11.0	10.1	11.7	(9.2)	(6.6)	(5.1)	(4.7)
CORN	1,787,424	1,817,528	1,792,121	1,730,634	46.0	54.3	45.4	51.8	(70.3)	(66.5)	(66.5)	(66.5)
OATS	3,963	3,870	3,860	3,618	0.6	0.5	0.5	0.5	0.8	0.8	0.6	0.5
SOYBEANS	830,261	808,861	794,029	741,820	(15.7)	(14.5)	(13.5)	(13.2)	(36.4)	(34.4)	(35.4)	(36.3)
SOY OIL	447,185	454,576	449,801	439,474	(6.1)	(3.2)	(2.8)	1.2	6.5	9.9	10.4	7.0
SOY MEAL	422,486	445,424	428,745	431,875	14.2	18.7	18.8	16.5	25.4	27.6	25.7	21.1

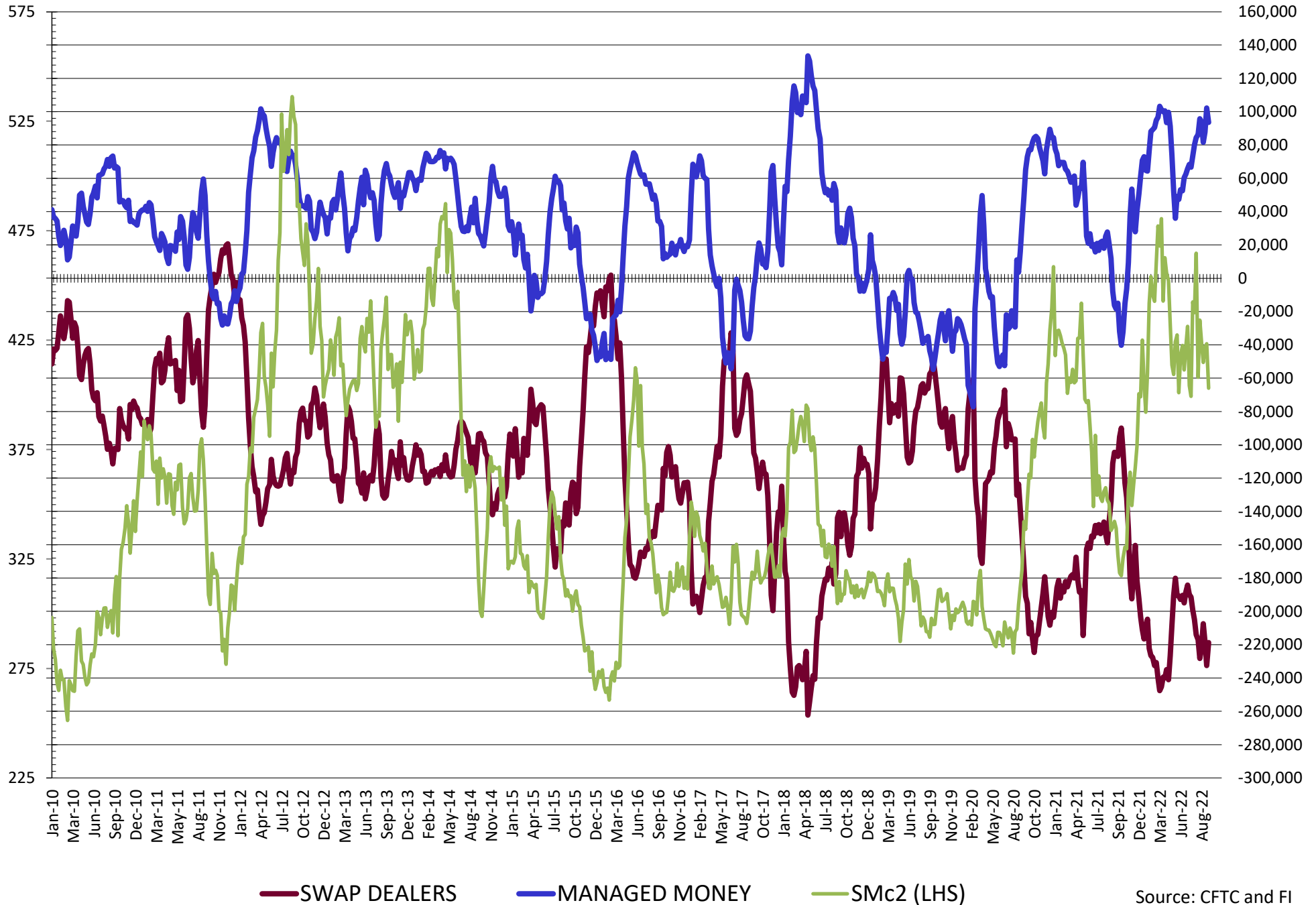
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

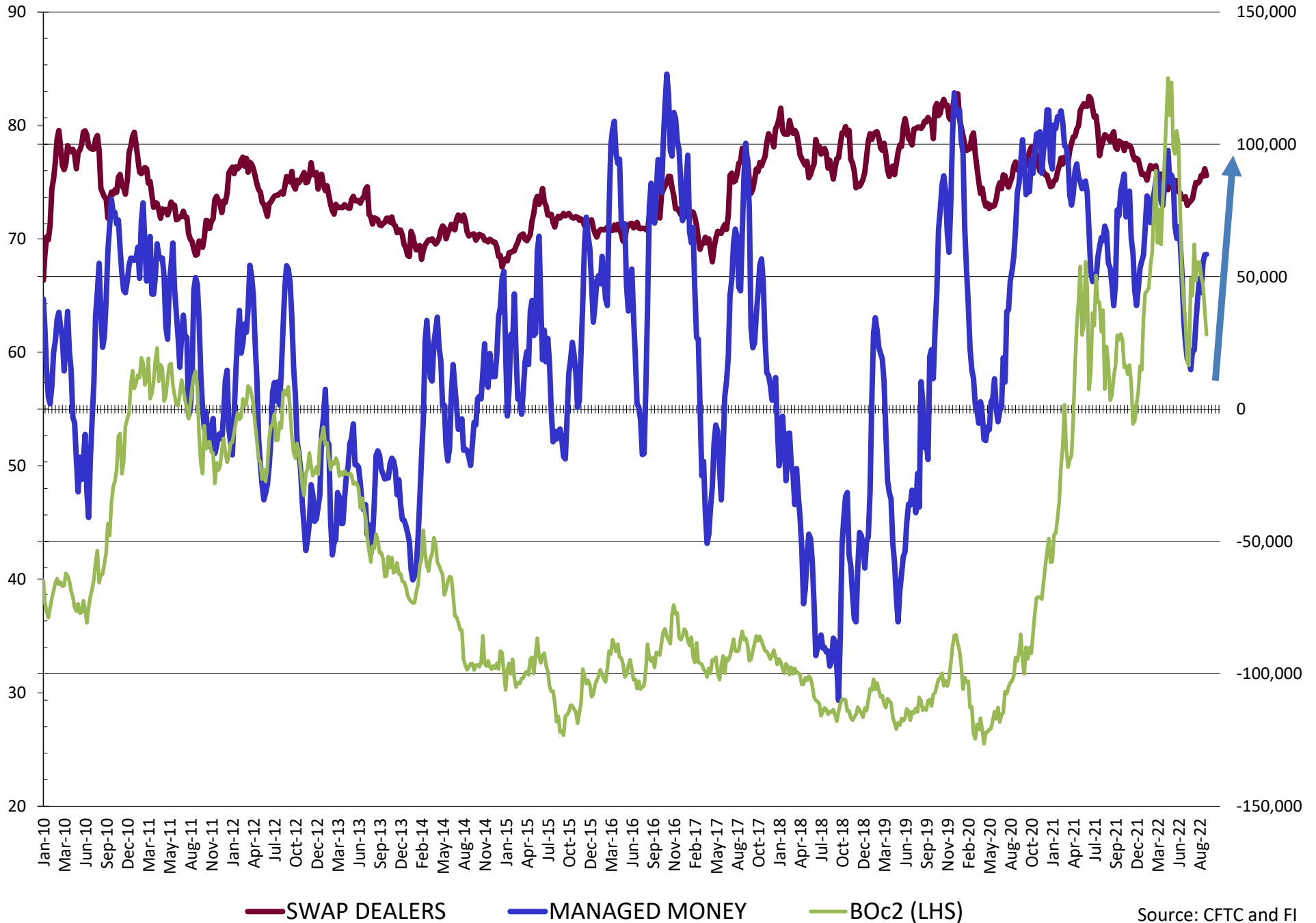


Source: CFTC and FI
9/30/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

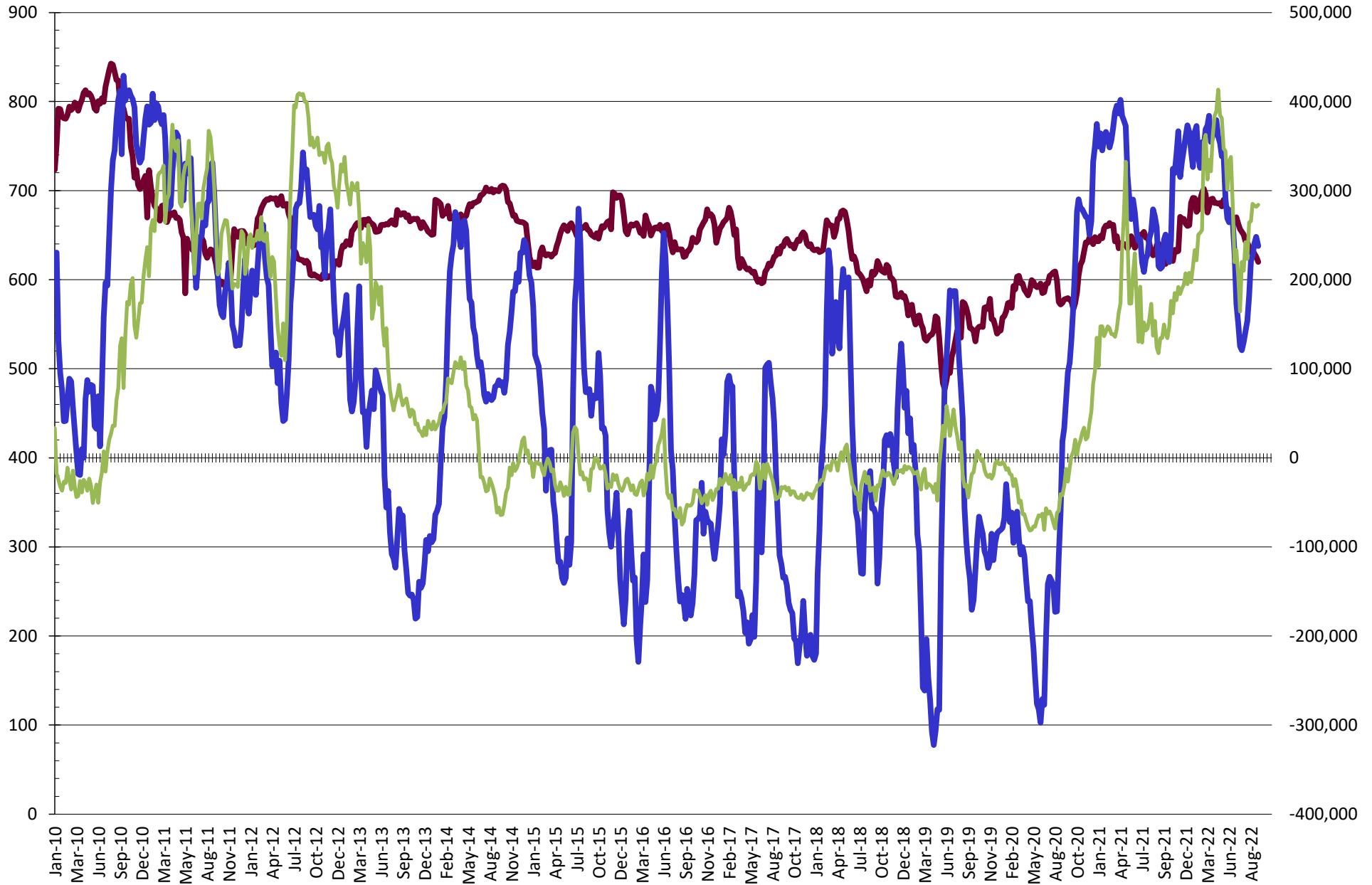


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



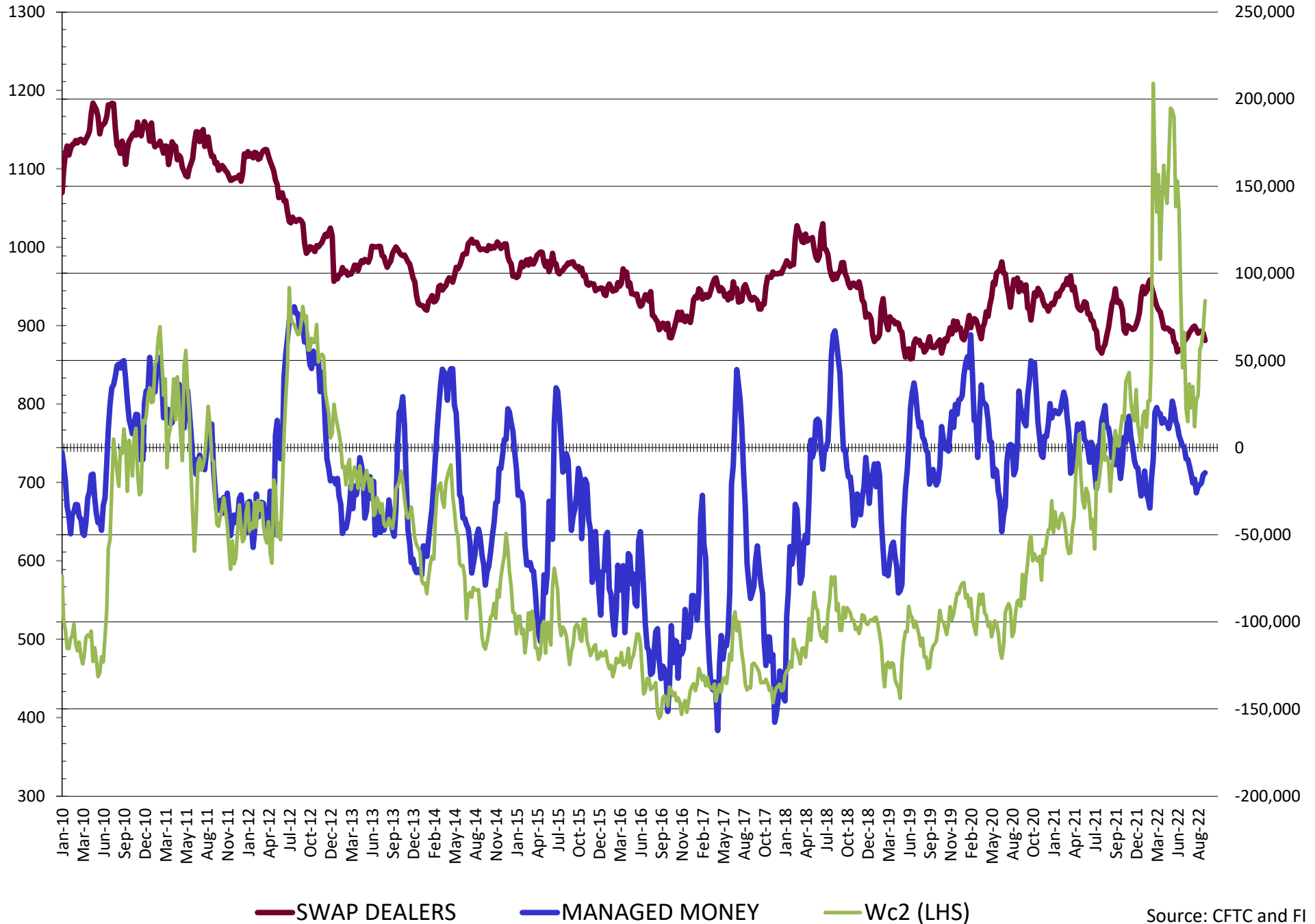
Source: CFTC and FI
9/30/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

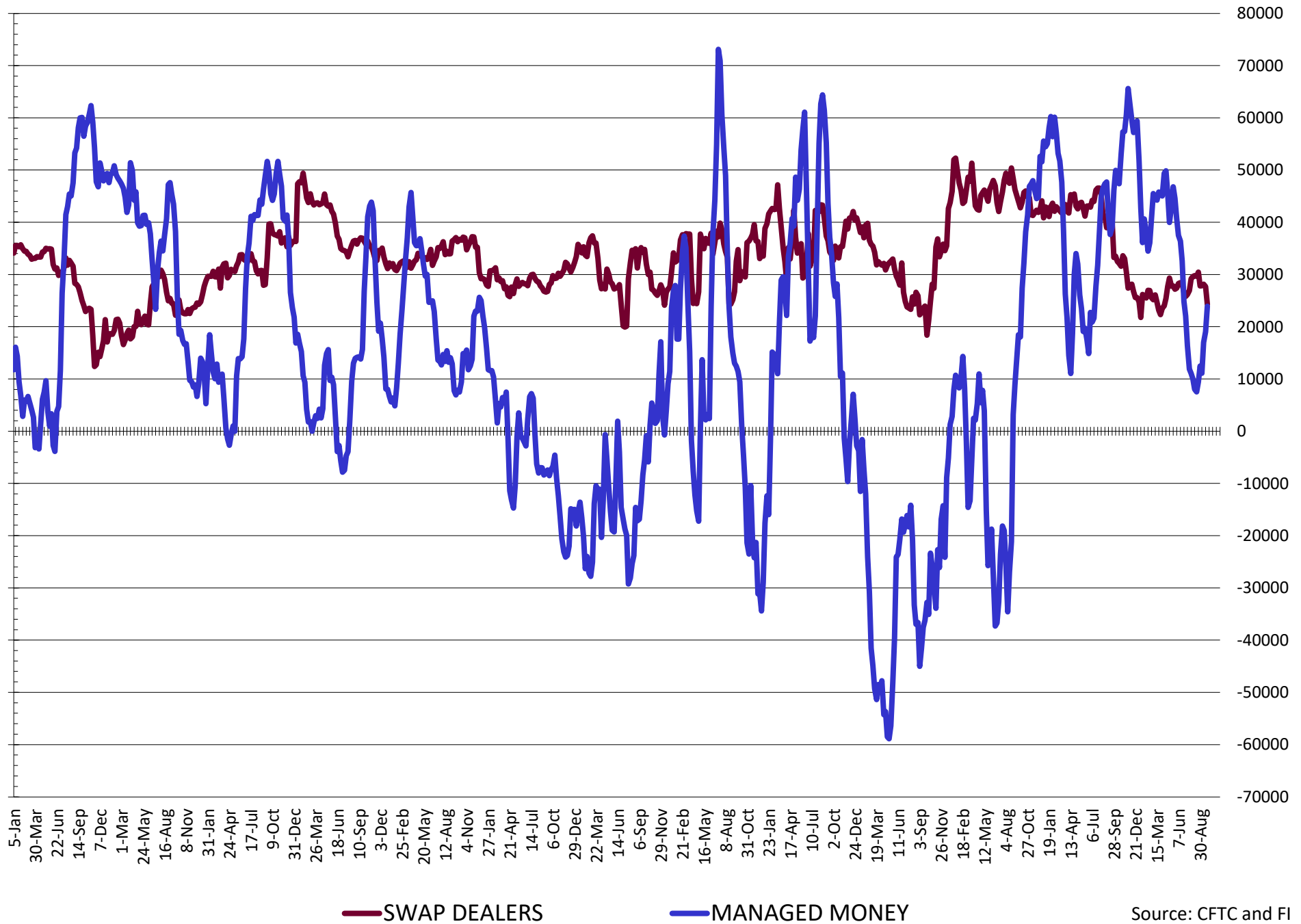


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

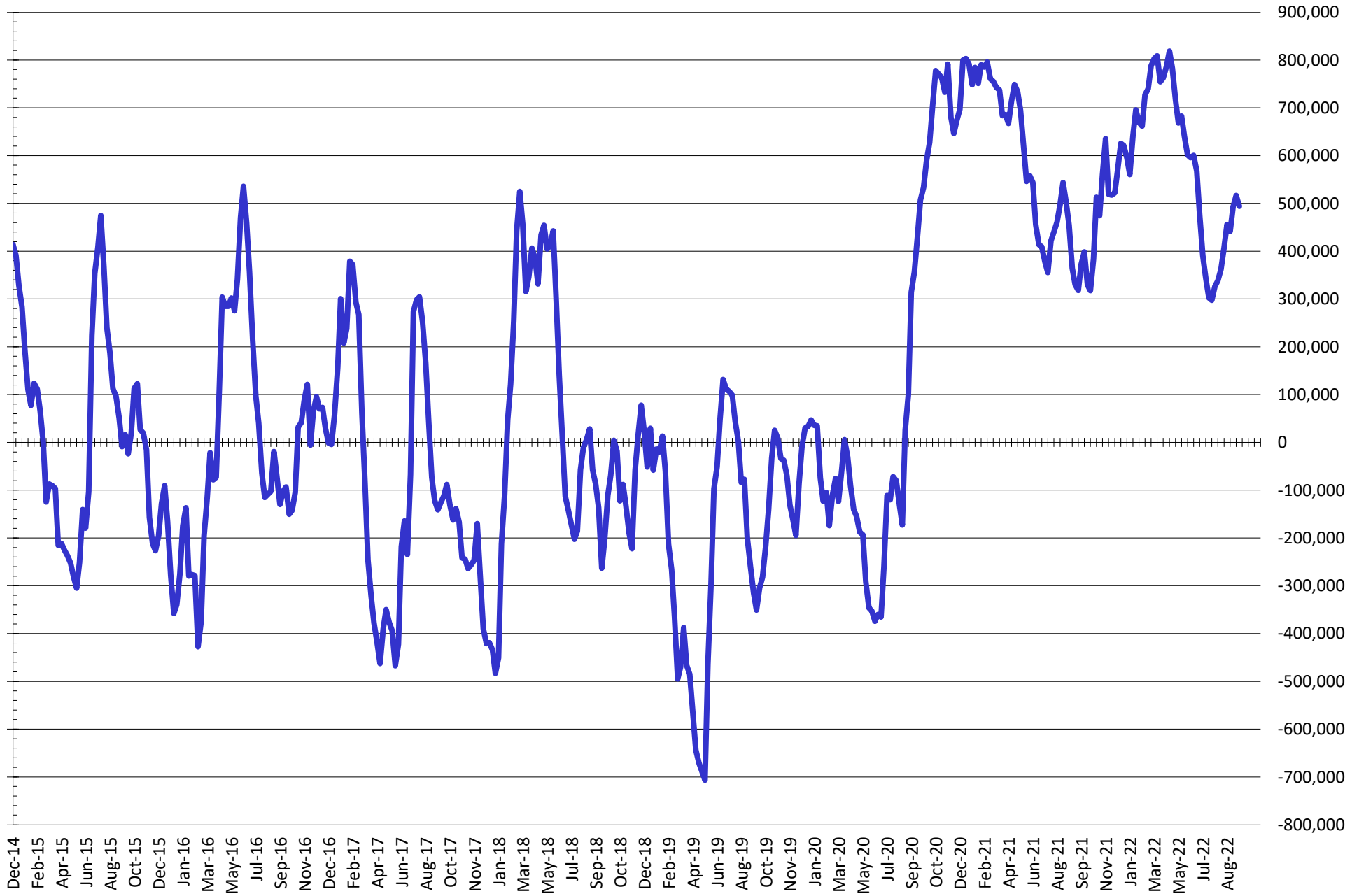


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
9/30/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
9/30/2022

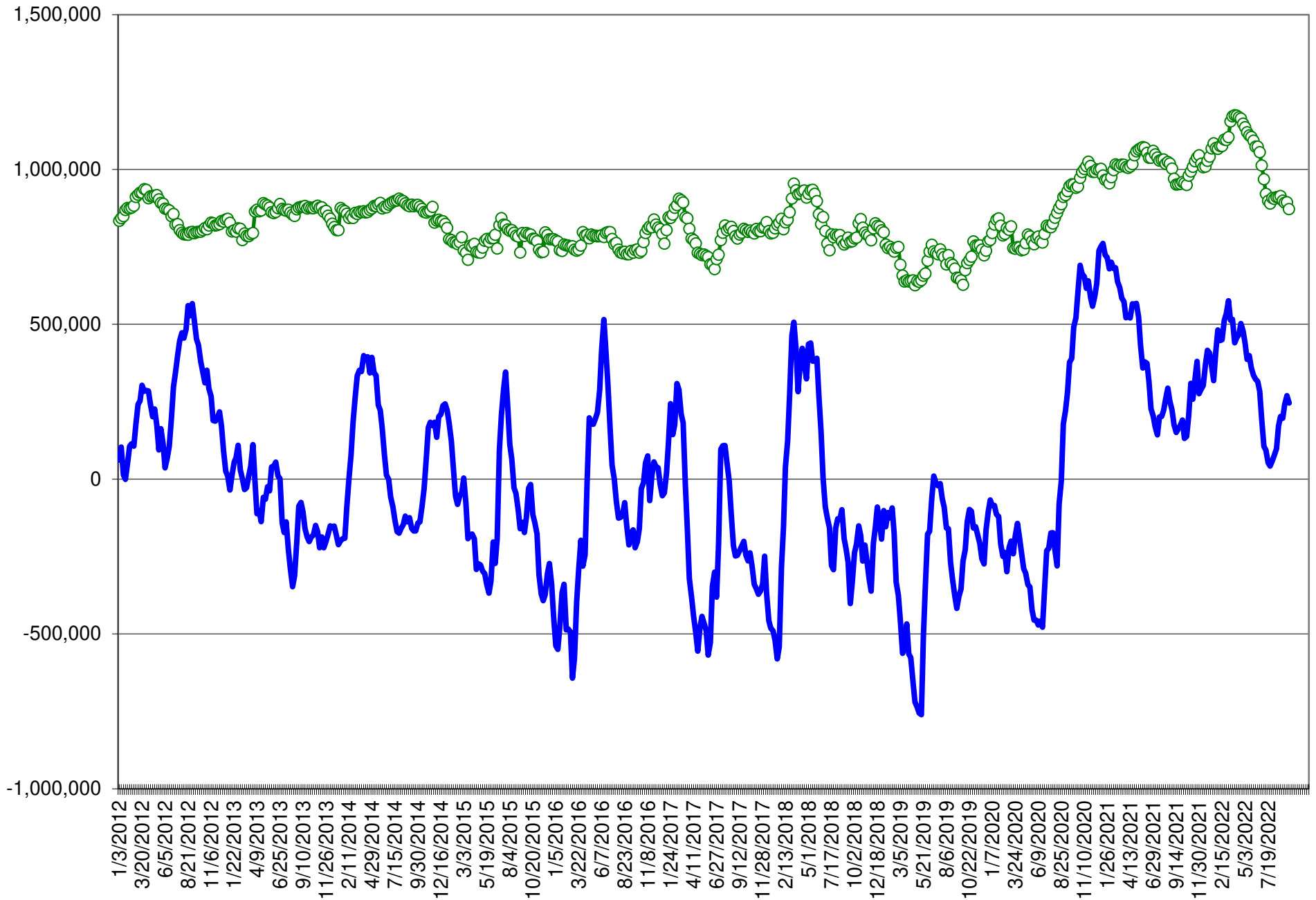
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 09/27/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Sep	20-Sep	13-Sep	6-Sep	27-Sep	20-Sep	13-Sep	6-Sep	27-Sep	20-Sep	13-Sep	6-Sep
	WHEAT											
Chicago	(67.3)	(63.4)	(60.6)	(61.4)	(41.4)	(47.5)	(53.6)	(52.0)	(6.8)	(5.1)	(3.8)	(2.6)
Kansas City	(52.7)	(50.3)	(48.2)	(41.8)	4.7	0.1	(3.0)	(9.2)	(2.0)	(1.2)	(0.4)	(0.1)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(120.0)	(113.6)	(108.8)	(103.2)	(36.7)	(47.4)	(56.6)	(61.2)	(8.7)	(6.3)	(4.2)	(2.7)
CORN	(450.9)	(478.2)	(470.0)	(469.9)	159.6	173.3	159.5	153.0	(70.3)	(66.5)	(60.3)	(55.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(125.4)	(140.4)	(147.5)	(136.6)	31.9	41.7	51.0	33.4	(36.4)	(34.4)	(35.4)	(36.3)
SOY OIL	(128.7)	(135.7)	(134.0)	(122.5)	20.1	21.1	19.8	13.6	6.5	9.9	10.4	7.0
SOY MEAL	(209.0)	(225.4)	(210.0)	(197.7)	70.8	80.2	67.7	57.6	25.4	27.6	25.7	21.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	27-Sep	20-Sep	13-Sep	6-Sep	27-Sep	20-Sep	13-Sep	6-Sep	27-Sep	20-Sep	13-Sep	6-Sep
	WHEAT											
Chicago	377,966	387,820	373,189	363,699	115.5	115.9	118.0	116.0	30.5%	29.9%	31.6%	31.9%
Kansas City	167,941	172,256	165,458	160,602	50.0	51.4	51.5	51.1	29.8%	29.8%	31.2%	31.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	545,907	560,076	538,647	524,301	165.4	167.3	169.6	167.1	30.3%	29.9%	31.5%	31.9%
CORN	1,787,424	1,817,528	1,792,121	1,730,634	361.7	371.3	370.9	371.9	20.2%	20.4%	20.7%	21.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	830,261	808,861	794,029	741,820	129.9	133.1	131.9	139.5	15.6%	16.5%	16.6%	18.8%
SOY OIL	447,185	454,576	449,801	439,474	102.0	104.6	103.8	101.9	22.8%	23.0%	23.1%	23.2%
SOY MEAL	422,486	445,424	428,745	431,875	112.7	117.6	116.6	119.0	26.7%	26.4%	27.2%	27.5%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

9/30/2022

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