



Good morning.

*USDA 24-Hour: Private exporters reported sales of 110,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.*

*Follow through buying in grains and mixed for the soybean complex. Sharply higher WTI crude oil is lifting soybean oil over meal. Outside markets are mixed. The USD was up 10 points and WTI crude oil up about \$4.24 per barrel higher (5.3%). Ongoing global macro concerns may keep commodity and equity markets on edge this week. Credit Suisse's stock is off sharply on debt level concerns. Water levels for the Mississippi River continue to recede, creating problems for shippers forced to reduce loadings. Memphis-Cairo barge freight offers were up 200 percentage points to 2200 on Friday. Egypt's GASC seeks vegetable oils on October 4 for arrival Nov. 25-Dec. 10 for payment through 180-day letters of credit. China is on holiday all week. USDA NASS will release August crush after the close (3 pm CT) and traders are looking for 175.6 million bushels, above 168.2 million year ago and down from 181.3 million for July 2022. Funds held longer than expected net long positions as of last Tuesday, especially for soybeans, wheat and soybean oil. Today we have USDA export inspections, crop progress, and monthly crush reports.*

*Weekend harvest weather was ideal for the US, with temperatures warming from that of the workweek and little rain occurring for the major growing regions of the Midwest. Note the remnants from the hurricane did dump good rains across parts of the far eastern areas of the ECB. Overall Midwest weather conditions were and will remain drier than normal, exception upper WCB east of the Dakotas and ECB's MI & OH states. Look for water levels for the Mississippi to continue to decline well into the workweek. Winter wheat plantings across the southwestern growing areas will remain a challenge with net drying this week while parts of the central and northern Great Plains will see some rain. Argentina will see rain this week across the northern, central and southwestern areas, welcome after a slow start to the corn planting season. Southern and central Brazil will see rain.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	232	85	2	86	55
FI Est. Managed Money F&O	246	83	4	86	55

Prices as 10/3/22 8:06 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV2	1368.25	3.50		21998	OCT2	402.50	(0.70)		147	OCT2	65.50	0.15		17
JAN3	1379.00	3.50		6492	DEC2	401.90	(1.10)		7006	DEC2	61.93	0.37		7869
MAR3	1387.00	3.75		3396	JAN3	400.10	(1.20)		2306	JAN3	61.35	0.46		2750
MAY3	1393.25	2.75		2532	MAR3	396.00	(1.20)		1334	MAR3	60.63	0.51		1055
JUL3	1395.75	2.75		1167	MAY3	393.80	(1.20)		799	MAY3	59.95	0.51		860
AUG3	1381.25	2.00		77	JUL3	393.70	(1.30)		338	JUL3	59.15	0.56		361
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC2	686.00	8.50		22452	DEC2	399.00	9.00		43	DEC2	933.75	12.25		10161
MAR3	692.50	8.50		6604	MAR3	403.00	9.25		3	MAR3	944.00	12.00		2873
MAY3	693.00	8.50		2654	MAY3	394.50	0.00		0	MAY3	948.75	12.00		1466
JUL3	686.50	8.25		2703	JUL3	397.25	0.00		0	JUL3	921.50	9.25		1424
SEP3	635.25	6.00		247	SEP3	383.25	0.00		0	SEP3	911.75	6.75		587
DEC3	621.00	4.25		1014	DEC3	383.25	0.00		0	DEC3	913.50	8.50		299
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
DEC2	1005.75	14.25		2817	DEC2	356.25	(0.50)		11057	NOV2	856.30	4.30		182
MAR3	998.25	13.00		985	MAR3	355.25	0.25		4861	JAN3	864.20	4.00		182
MAY3	991.25	11.75		568	MAY3	354.75	0.50		1145	MAR3	871.00	3.80		182
JUL3	963.50	10.00		336	SEP3	330.50	0.75		1172	MAY3	872.80	3.50		182

Soy/Corn Ratio X/Z 2022 1.9945

Source: FI and Reuters

## 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

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Harvested	24	12	27	22	12
Soybean Harvested	22	8	31	25	14
Winter Wheat Planted	44	31	45	44	13

\*5-Year FI Estimate

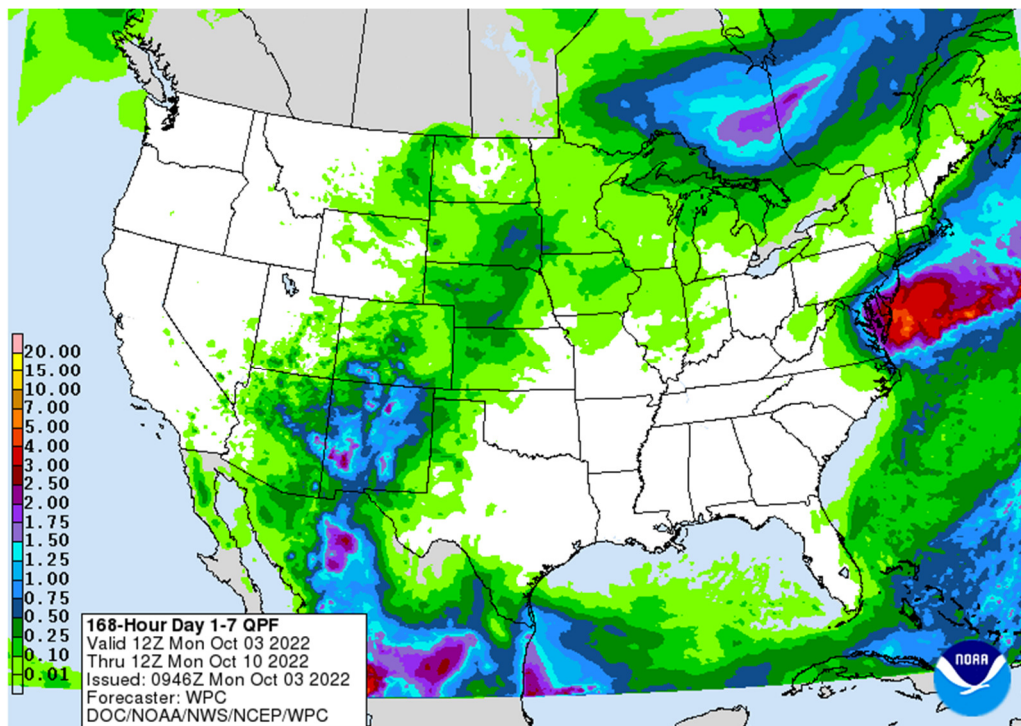
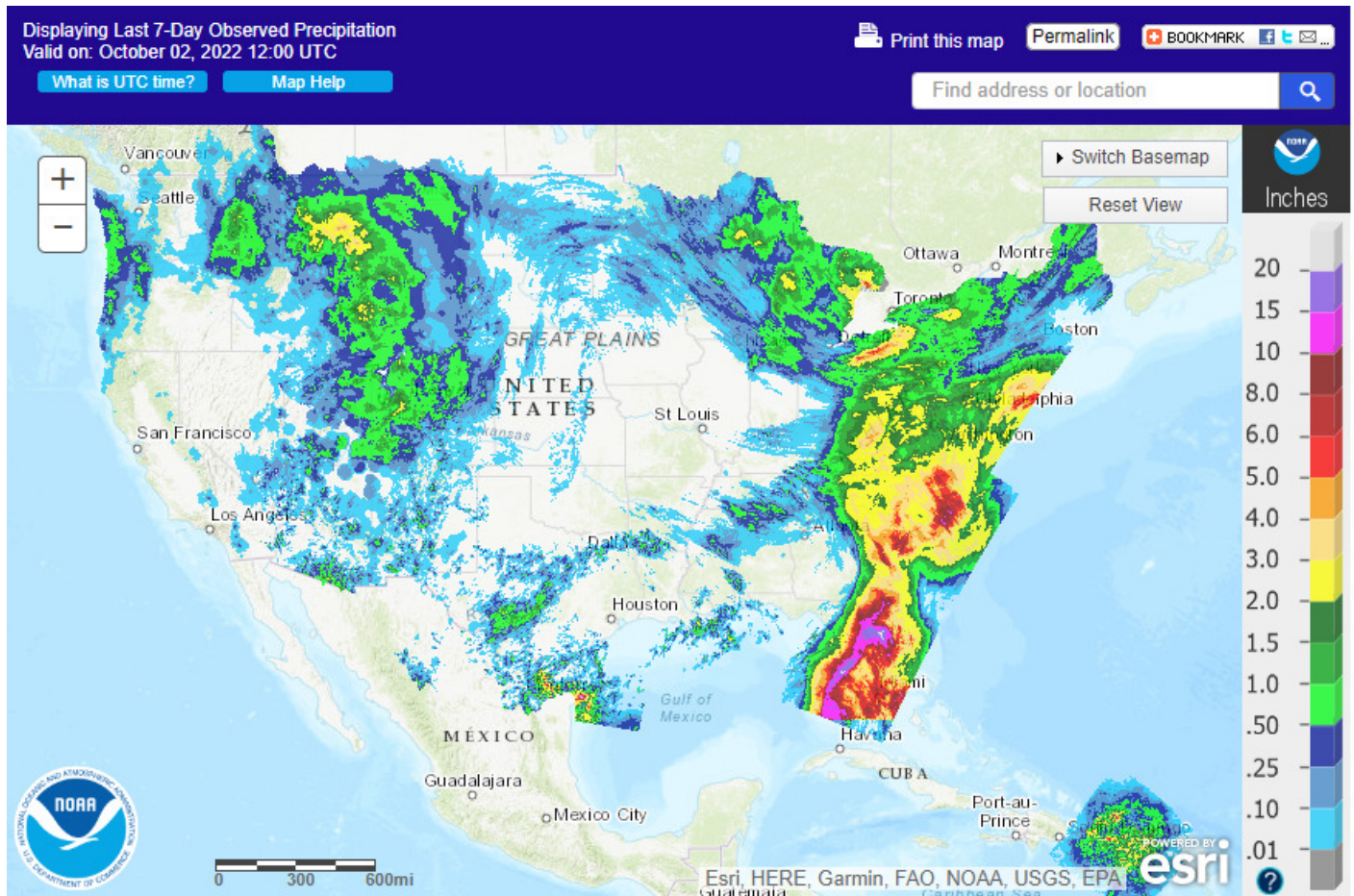
Source: FI, USDA, NASS \*Conditions, Harvest and Planting progress for LY and 5-YR best guess

## Weather

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## Key Messages for Hurricane Orlene

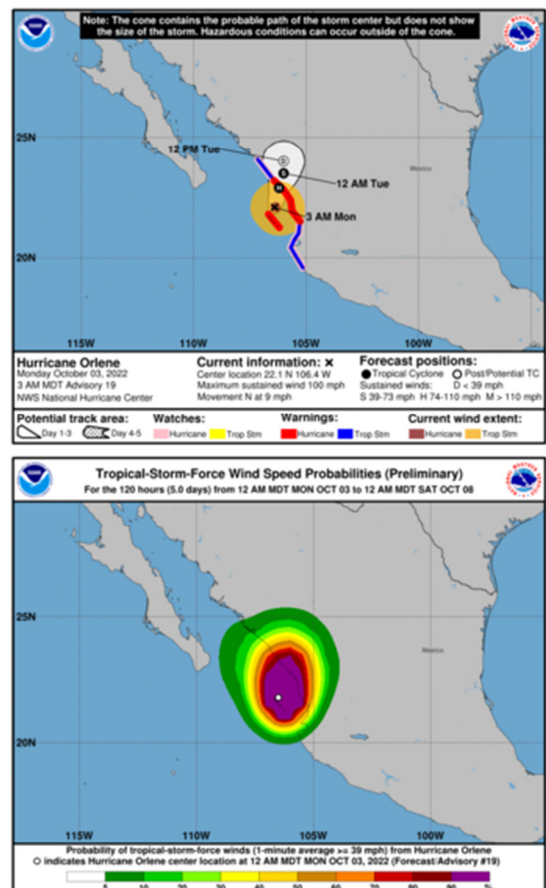
### Advisory 19: 3:00 AM MDT Mon Oct 03, 2022



1. A Hurricane Warning is in effect for a portion of west-central mainland Mexico, where hurricane conditions are expected later today with tropical storm conditions beginning this morning. Preparations to protect life and property should be rushed to completion.

2. A dangerous storm surge is likely to cause flooding along the coast of mainland Mexico in the warning area in regions of onshore winds.

3. Heavy rainfall from Orlene is expected to lead to flash flooding, as well as possible landslides in areas of rugged terrain of southwest Mexico through Tuesday.



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

## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR OCTOBER 3, 2022

- New South Wales, Australia is facing some excessive rainfall later this week into next week
  - Flooding is possible after 2.00 to more than 5.00 inches of rain falls with locally up to 7.00 inches by the end of the ten day period
  - South Australia will get some rain Monday and then it will shift east and stall over New South Wales
- Western Australia weather will be notably drier, but crops will remain in good condition
- Southwestern Russia and eastern Belarus have received 1.00 to 3.19 inches of rain during the weekend
  - Rain will continue for a while this week with another 1.00 to 2.00 inches resulting in local flooding
  - A short term break from rain is expected later this week into the weekend before more rain falls next week
- Europe will experience some much needed drier weather in the coming week supporting fieldwork expansion
- China's Yellow River Basin received too much rain during the weekend with areas from central Shanxi through Shandong (including southern Hebei) receiving 4.00 to nearly 11.00 inches of rain
  - Lighter rain fell farther to the west with 1.30 to 4.00 inches occurring in Shaanxi
  - More rain is expected this week with another 2.00 to 6.00 inches and locally more from northeastern Sichuan and southern Shaanxi to Anhui and some with lighter rain in Jiangsu

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- This week's rain will expand flooding causing more delays to wheat and other winter crop planting and raising the potential need for some replanting
- Some rain will reach the northern drought area of the Yangtze River Basin later this week, but more rain will be needed
  - Southern areas of the Yangtze River Basin will stay too dry through the next ten days
- Argentina will get some beneficial rain showers Tuesday and Wednesday and then experience drying again for the following ten days
- Brazil rain will be widespread in center west, center south and far southern parts of the nation at one time or another in the next ten days
- U.S. weather will be favorably mixed in many areas, although the Delta, and southeastern states will be driest for the longest period of time
  - Far western states will stay dry
  - Hard red winter wheat areas in the central and southwestern Plains are advertised to get "some" rain over the next ten days, but this should not be the start of a trend change
    - Some moisture will occur, though, to help wheat planting, emergence and establishment
  - Lower U.S. Midwest, Delta and southeastern states will be dry biased for the next week to nearly 10 days
- Canada's Prairies will see limited rainfall during the coming week to nearly ten days
- Significant rain fell in Montana wheat areas during the weekend
- Flooding occurred in a part of northern Thailand and central Sumatra, Indonesia during the weekend
- Excessive heat occurred during the weekend in Namibia and Botswana and some of this will continue for a while this week
- Hurricane Orlene is moving into west-central Mexico later today and Tuesday producing heavy rain and flooding along with strong wind in southern Sinaloa
- Central America may trend much wetter later this week into next week as a tropical disturbance moves into the region

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

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

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- 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

### CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		5	0
Soybean Meal	50	Cust. AMIUS issued 5, ADM INV issued 70 & stopped 75	222	25
Soybean Oil	0		46	0
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		3,084	0
KC Wheat	NA		40	0
Rice	NA		1,015	0
Ethanol	NA		0	0
MN Wheat	NA			

### Registrations

#### Soybean Meal

			Previous	Change
OWENSBORO GRAIN CO	OWENSBORO, KY	75	50	25

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 22	295,484	528	678,959	4,753
Soy Oil	BOv1	Dec 22	152,978	(3,336)	403,878	(230)
Soy Meal	SMv1	Dec 22	182,635	(1,949)	367,509	411
Corn	Cv1	Dec 22	691,445	(4,038)	1,357,607	2,048
Oats	Oc1	Dec 22	3,258	(22)	3,909	(14)
CHI Wheat	Wv1	Dec 22	147,175	(380)	295,597	2,303
KC Wheat	KWv1	Dec 22	83,597	(351)	152,983	1,385
Rice	RRc2	Jan 23	1,063	142	8,614	(37)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	115,685	(2,334)	276,274	(2,873)
Lean Hogs	LHc2	Dec 17	92,201	(104)	205,504	647

\*Previous day preliminary data as of 9/30/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 750C	9,741	40,823	+ 2,808
CZ 700C	8,215	60,237	- 399
CZ 800C	7,534	55,731	+ 1,764
CZ 650P	7,464	20,051	- 1,014
CX 650P	5,566	6,701	- 356
CZ 600P	5,053	37,259	- 982
CZ 690C	4,830	7,333	+ 1,858
WZ 1000C	4,772	12,535	+ 886
CZ 670P	4,439	7,625	+ 1,733
WZ 1100C	4,110	12,321	+ 834
CX 670P	3,782	6,608	+ 428
SX 1400C	3,730	7,384	- 1,340
CZ 730C	3,665	13,458	- 1,727
SX 1350P	3,526	4,955	+ 493
CX 690C	3,508	8,128	+ 2,661

\*Previous day preliminary data as of 9/30/2022

## CFTC Commitment of Traders

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### 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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	232	85	2	86	55
FI Est. Managed Money F&O	246	83	4	86	55

### FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

### Macros

OPEC Crude Output Rose 230,000 Barrels Per Day in Sept. (Bloomberg)

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OPEC+ Discusses Potential Oil Output Cut In Excess Of 1 Mln Bpd, Excluding Any Voluntary Cut, Says OPEC Source - RTRS (largest production cut since start of the pandemic).

IMF Managing Director Georgieva Says 48 Countries Are Exposed To Food Crisis, Half Of Them Vulnerable

Prices as 10/3/22 8:06 AM			
	Month	Price	Change
USD	Index	112.291	0.174
EUR/USD	Spot	0.9762	(0.004)
USD/BRL	Bid	5.2333	(0.182)
BITCOIN	BTCc1	\$19,200	(\$225)
WTI Crude	NOV2	83.35	3.860
Brent	DEC2	88.77	3.630
Nat Gas	NOV2	6.493	(0.273)
DJ Mini	DEC2	29123	322
US 10-Yr	DEC2	112 27/32	25/32
Gold	NOV2	1672.8	5.600
Source: FI and Reuters			

## Corn

- Corn is higher on Black Sea shipping concerns and follow through buying from the bullish USDA reports.
- China restricted exports of corn starch; a warning local corn supplies might be tighter than expected and/or control local corn prices.
- Late last week, Argentina corn plantings were 5.8 percent complete, according to the BA grains exchange, down 11 points from this time last year.
- EU's Food Safety Agency (EFSA) warned Europe experienced its worst bird flu outbreak this year and nearly 50 million poultry culled and increased the risk for next season (peaks autumn and winter months for the Northern Hemisphere in large part from migration).
- MEXICO BASIC CORN FLOUR PRICES TO DROP 3%: RAMIREZ (Bloomberg)
- NASS is due out with corn for ethanol usage for the month of July after the close.
- 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.

## 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
<b>Corn use (mil bu)</b>	417	406	453	416	447	444	446	-
FI Estimate								435
Bloomberg Estimate								433
<b>Sorghum use (mil bu)</b>	0.3	0.9	0.9	0.9	0.9	0.9	0.9	-
<b>DDGS Output (000 short tons)</b>	417	1,693	1,877	1,705	1,897	1,919	1,934	-

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

Export developments.

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- None reported

### EIA Monthly US Ethanol Production

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

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

### US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/29/2022		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
9/30/2022	<b>+8 to +18</b>				<b>unch to +200</b>				

Source: EIA and FI

### Soybeans

- November CBOT soybeans hit its lowest level since August 4<sup>th</sup>, but prices are hanging in there from a rally in corn and wheat.
- CBOT deliveries were zero for soybean oil and 75 for meal.
- Strategie Grains raised its forecast for 2022 rapeseed production for the EU to 19.46 million tons from 19.15 million previously, 14.5% above 2021. EU sunflower seed crop was estimated at 9.25 million tons from 9.17 million last month but still 10% below last year. EU soybean production was pegged at 2.47 million tons versus 2.49 million tons last month and 8.2% below 2021.
- USDA NASS will release August crush after the close (3 pm CT) and traders are looking for 175.6 million bushels, above 168.2 million year ago and down from 181.3 million for July 2022.
- 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.

## USDA Monthly Soybean Crush and Soybean Oil Stocks

								Trade
Soybeans crushed	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
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)

- Malaysia's Commodities Minister Zuraida Kamaruddin expects the weakness in Malaysian crude palm oil prices as temporary. Other analysts expect a price decline for cash and futures by the end of the year from growing supplies.
- Malaysian December palm oil futures increased 10 points to 3,426 and cash was down \$5.00/ton to \$822.50/ton.

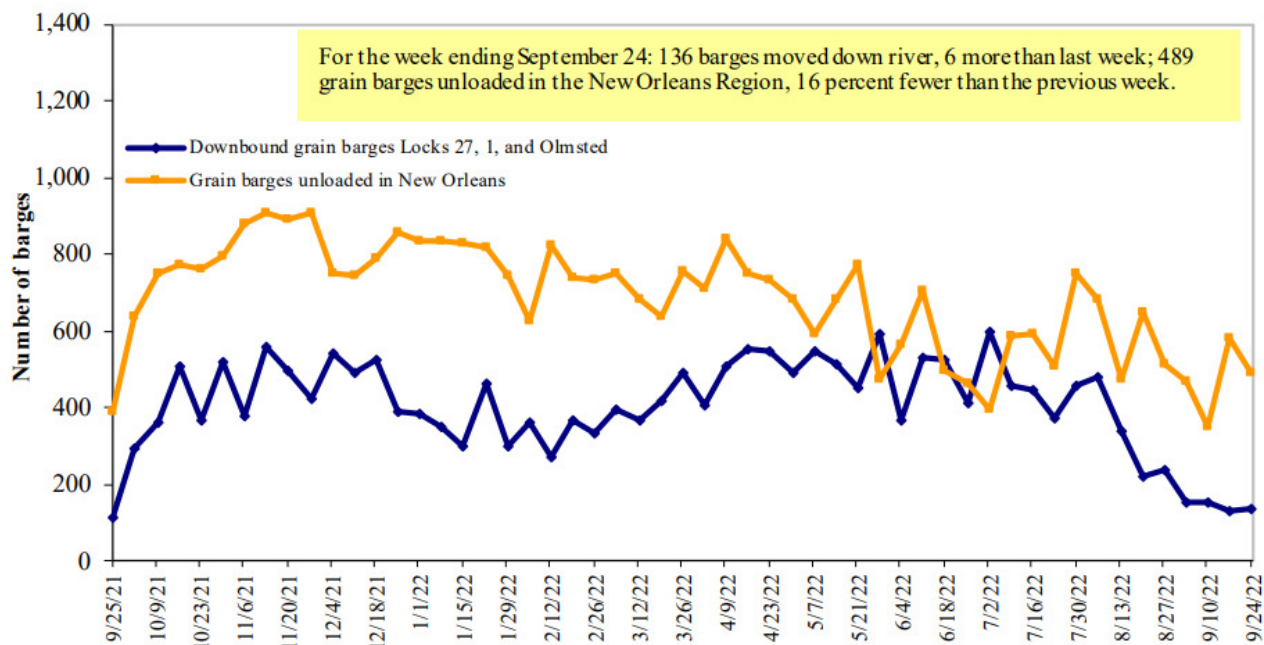
### MALAYSIA PALM OIL

	Settle	3-Oct	30-Sep	
Futures MYR/MT	DEC2	3426	3416	+10 \$737
RBD Olien Cash USD/MT	Dec22	\$822.50	\$827.50	-\$5.00 -0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$821	\$859	-\$38

- China is on holiday - Golden Week 黄金周
- Rotterdam vegetable oils were 50-60 euros higher from this time Friday morning. SA meal was mostly 1-2 euros lower.
- Offshore values were leading soybean oil 392 points higher earlier this morning and meal \$3.60 short ton higher.

Figure 12

### Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.

Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

### Export Developments

- USDA 24-Hour: Private exporters reported sales of 110,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.
- Egypt's GASC seeks vegetable oils on October 4 for arrival Nov. 25-Dec. 10 for payment through 180-day letters of credit. GASC also seeks local vegetable oils, for at least 3,000 tons of soyoil and 1,000 tons of sunflower oil for delivery Dec 1-15.

### 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
<b>Soybean Oil</b>	808	791	741	908	839	856	810	<b>956</b>
<b>mil pounds</b>								
FI Estimate								934

Source: EIA Monthly Biodiesel Production Report, & FI

### Wheat

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- Chicago wheat is trading at its highest level since June on follow through buying from the bullish USDA reports release Friday and ongoing Black Sea tensions.
- December KC wheat is back above \$10 per bushel, highest since mid-July.
- Iraq plans to plant one million hectares with wheat for 2022-23 during the winter crop season, according to the ministry of water resources, as it faces the driest year since 1930. Iraq harvested 625,000 hectares during 2021-22.
- The UN chartered a fifth vessel that arrived at Ukraine's Black Sea port of Chornomorsk and will deliver Ukrainian wheat to Somalia.
- Ukraine's September grain exports fell by 23.6% year on year to 4.278 million tons, but highest level since the Russian invasion.
- Farmers in Russia have sown winter grains on 9.4 million hectares compared with 10.7 million hectares around the same date a year ago - SovEcon.
- Russia's September exports of wheat, barley and maize (corn) are estimated at 4.45 million tons, up from 4.20 million tons in August. - SovEcon

#### SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Est. Jan-22	Est. Feb-22	Est. Mar-22	Est. Apr-22	Est. May-22	Est. Jun-22	Est. Jul-22	Est. Aug-22	Est. Sep-22	Jul-Sep.	YOY %
Wheat	33,968	38,052	1,448	2,500	2,200	2,200	1,300	1,100	2,300	3,500	4,100	9,900	-16%
Barley	4,499	6293	98	100	150	150	100	150	200	600	300	1,100	-32%
Corn	4,206	4243	282	200	300	350	400	350	150	100	50	300	7%
Grains (wheat+barley+ corn)	42,673	48,588	1,829	2,800	2,650	2,700	1,800	1,600	2,650	4,200	4,450	11,300	-17%

Source: SovEcon, Reuters and FI

- Russia is looking at providing financial assistance (credit and investment insurance) for major importers to boost grain exports.
- Kazakhstan collected 20.4 million tons of grain as of October 1, 98 percent of the 15.6 million hectares planted. This compares to 15.3 million tons year ago. 15.7 million tons of wheat was collected compared to 13.4 million for all of 2021.
- Paris December wheat was up 3.00 euros earlier at 355.25 per ton. Over 22,000 options were traded previous session. 5.8 million tons of agricultural products had so far left Ukrainian ports under the U.N.-brokered deal.

#### US Wheat Associates

"This week, basis was down in the Gulf except for SRW. Basis in the Pacific Northwest (PNW) was mixed. The market is mainly focused on geopolitics again this week, with Russia's president a key player in the trajectory of wheat futures. The continued momentum in futures prices has kept farmer selling sluggish as they anticipate prices to continue rising. Minimal export demand means grain merchandisers are in no rush to purchase grain from farmers, and grain traders are focused on soybeans this time of year. The SRW Gulf basis rose significantly due mainly to barge transportation problems associated with low river levels. Mississippi River barge rates are 58% higher than a year ago, according to USDA's weekly Grain Transportation Report (GTR)."

#### Export Developments.

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- Results are awaited on Algeria's state grains agency OAIC 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.
- Jordan seeks 120,000 tons of wheat on October 4. They passed on wheat today for March and April shipment.
- Jordan retendered 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.
- Pakistan seeks 2 million tons of wheat to meet consumption shortages.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.

#### Rice/Other

- Egypt Buys 25,000 Tons of Local Rice From Farmers (Bloomberg).



# Futures International, LLC

An OTC Global Holdings LP Company

## Futures Price Changes

	9/30/2022						12/31 - 9/30		*9/30/2022 vs 2021	
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C Z2	677.5	1.19%	673.75	0.56%	743.75	-8.91%	593.25	14.20%	536.75	26.22%
Oats O Z2	390	1.89%	404.75	-3.64%	661.25	-41.02%	683	-42.90%	582.25	-33.02%
Soybeans S X2	1364.75	-3.26%	1507.5	-9.47%	1675	-18.52%	1328.75	2.71%	1256	8.66%
Soy Meal SMV2	403.2	-1.44%	458.9	-12.14%	469.9	-14.19%	411.7	-2.06%	326.2	23.61%
Soy Oil BOV2	65.35	-3.16%	72.74	-10.16%	69.93	-6.55%	56.3	16.07%	58.79	11.16%
Malay Palm Oil KOZ2	3416	2.21%	4144	-17.57%	4910	-30.43%	4697	-27.27%	4595	-25.66%
Canola RSX2	852	1.61%	838.5	1.61%	913	-6.68%	1012.8	-15.88%	894.2	-4.72%
Rapeseed IJX2	633	3.47%	616.5	2.68%	694	-8.79%	754	-16.05%	638.75	-0.90%
CHI Wheat W Z2	921.5	2.82%	809	13.91%	868.75	6.07%	770.75	19.56%	725.5	27.02%
KC Wheat KWZ2	991.5	2.56%	924.25	7.28%	948.75	4.51%	801.5	23.71%	731.75	35.50%
MIN Wheat MWZ2	982	1.66%	915.5	7.26%	987.75	-0.58%	982	0.00%	912.5	7.62%
Matif Wheat CAZ2	356.75	1.28%	332.25	7.37%	350.25	1.86%	278.5	28.10%	258	38.28%
Rough Rice RRX2	17.17	-1.04%	17.505	-1.91%	16.425	4.54%	14.63	17.36%	13.715	25.19%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTV2	93.22	7.01%	118.29	-21.19%	103.94	-10.31%	112.6	-17.21%	107.8	-13.53%
Cocoa CCZ2	2354	1.16%	2427	-3.01%	2291	2.75%	2520	-6.59%	2652	-11.24%
Sugar SBH3	18.42	-0.51%	17.89	2.96%	18.83	-2.18%	18.88	-2.44%	19.83	-10.84%
Coffee KCZ2	221.55	-1.84%	239.1	-7.34%	233.6	-5.16%	226.1	-2.01%	194	14.20%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCV2	143.275	-0.59%	141.55	1.22%	138	3.82%	138.9	3.15%	120.575	18.83%
Feeder Cattle FCV2	174.175	-1.78%	182.45	-4.54%	173.6	0.33%	166.875	4.37%	153.925	13.16%
Lean Hogs LHV2	89.225	-0.25%	91.525	-2.51%	109.125	-18.24%	81.475	9.51%	91.6	-2.59%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLX2	79.49	-2.14%	89.55	-11.23%	105.76	-24.84%	75.21	5.69%	75.03	5.94%
Brent Crude COZ2	87.96	-2.34%	96.49	-8.84%	114.81	-23.39%	77.78	13.09%	78.52	8.43%
RBOB Gas XBX2	247.26	-1.37%	260.59	-5.12%	364.98	-32.25%	222.85	10.95%	225.36	5.16%
Ethanol DLV2	2.161	0.00%	2.161	0.00%	2.16	0.05%	2.137	1.12%	2.207	-2.08%
Natural Gas NGX22	6.766	-1.57%	9.127	-25.87%	5.424	24.74%	3.73	81.39%	5.867	15.32%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCV2	1662.4	0.24%	1712.8	-2.94%	1804.1	-7.85%	1827.5	-9.03%	1755.3	-5.29%
Silver SIV2	18.96	1.88%	17.762	6.74%	20.282	-6.52%	23.328	-18.72%	22.021	-13.90%
Copper HGV2	344.2	0.06%	351.85	-2.17%	371.45	-7.34%	445.5	-22.74%	409	-15.84%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	112.117	-0.12%	108.7	3.14%	104.685	7.10%	95.67	17.19%	94.23	18.98%
EU/USD	0.9802	-0.13%	1.0054	-2.51%	0.9802	0.00%	1.137	-13.79%	1.158	-15.35%
USD/BRL	5.4155	-0.28%	5.1839	4.47%	5.4155	0.00%	5.5758	-2.87%	5.4429	0.51%
USD/JPY	144.74	-0.19%	138.96	4.16%	144.74	0.00%	115.08	25.77%	111.29	-23.11%
GBP/USD	1.117	0.48%	1.1622	-3.89%	1.117	0.00%	1.3532	-17.45%	1.3474	-17.10%
CAD/USD	0.7231	1.09%	0.7616	-5.06%	0.7231	0.00%	0.7912	-8.61%	0.7885	9.04%

\* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

## Traditional Daily Estimate of Funds 9/27/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	2.9	24.3	15.2	4.6	9.1
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	296.6	80.1	2.7	115.1	55.0
28-Sep	3.0	2.0	9.0	(1.0)	(2.0)
29-Sep	0.0	1.0	(2.0)	(4.0)	5.0
30-Sep	5.0	(15.0)	11.0	(3.0)	(6.0)
3-Oct					
4-Oct					
<b>FI Est. of Futures Only 9/27/22</b>	<b>304.6</b>	<b>68.1</b>	<b>20.7</b>	<b>107.1</b>	<b>52.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>291.8</b>	<b>67.1</b>	<b>19.8</b>	<b>99.8</b>	<b>49.3</b>
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

## Managed Money Daily Estimate of Funds 9/27/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	224.4	96.8	(16.4)	93.5	58.5
Latest CFTC F&O	237.9	94.8	(14.4)	93.5	58.4
FI Est. Managed Fut. Only	232	85	2	86	55
FI Est. Managed Money F&O	246	83	4	86	55

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	361.7	129.9	115.5	NA	102.0
Change From Previous Week	(9.6)	(3.2)	(0.5)	NA	(2.6)

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

# CFTC COMMITMENT OF TRADERS REPORT

As of 9/27/2022

## 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

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.8	5.3	13.5	5.8	(5.3)	(3.4)	(1.7)
Futures & Options Combined	22.2	13.1	15.3	6.2	(6.5)	(3.2)	(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

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.4)	(1.6)	1.0	(2.6)	(4.1)	(3.5)	(1.2)
Futures & Options Combined	(6.0)	0.0	1.6	(2.6)	(4.3)	(3.4)	(1.2)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.2	6.9	12.5	8.4	(1.2)	0.1	(0.5)
Futures & Options Combined	28.3	13.1	13.7	8.7	(2.2)	0.2	(0.6)

## 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

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.8)	(9.8)	(9.4)	(1.0)	6.1	4.6	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.4	43.0	(11.5)	1.1	5.2	(1.0)	0.1
Futures & Options Combined	(30.1)	21.4	(22.9)	(7.4)	(9.9)	(4.3)	(0.0)

Source: CFTC and FI

Wed to Tue, in 000 contracts

9/30/2022

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/30/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 09/30/2022  
RUN TIME: 08:58:06PM

CONTRACT: OCTOBER 2022 SOYBEAN MEAL FUTURES  
SETTLEMENT: 403.200000000 USD  
NEXT AVAILABLE DATE: 09/13/2022  
INTENT DATE: 09/30/2022 DELIVERY DATE: 10/04/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
213	CUST AMIUS	5	
905	CUST ADM INV SER	70	75
TOTAL:		75	75
MONTH TO DATE:			125

CONTRACT: OCTOBER 2022 SOYBEAN OIL FUTURES  
SETTLEMENT: 65.350000000 USD  
NEXT AVAILABLE DATE: 08/30/2022  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: OCTOBER 2022 ETHANOL FUTURES  
SETTLEMENT:  
NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

&lt;&lt;&lt; End of Report &gt;&gt;&gt;





# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/30/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	25	1,015	0	40	0
9/29/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	197	50	1,015	0	40	0
9/28/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	147	0	1,015	0	40	0
9/27/2022	3,084	0	0	0	0	0	0	0	5	0	46	(2)	147	0	1,015	0	40	0
9/26/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/23/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/22/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/21/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/20/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/19/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/16/2022	3,084	0	0	0	0	0	0	0	5	(317)	48	(13)	147	(7)	1,015	0	40	0
9/15/2022	3,084	0	0	0	0	0	0	0	322	0	61	0	154	0	1,015	0	40	0
9/14/2022	3,084	0	0	(1)	0	0	0	0	322	322	61	0	154	53	1,015	23	40	0
9/13/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	101	25	992	0	40	0
9/12/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/9/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/8/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/7/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	26	992	0	40	0
9/6/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	50	0	992	18	40	0
9/2/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	50	30	974	0	40	0
9/1/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	20	20	974	0	40	0
8/31/2022	3,084	0	1	1	0	0	0	0	0	0	61	0	0	0	974	0	40	39
8/30/2022	3,084	431	0	0	0	0	0	0	0	0	61	0	0	0	974	58	1	0
8/29/2022	2,653	0	0	0	0	0	0	0	0	0	61	0	0	0	916	0	1	0
8/26/2022	2,653	0	0	0	0	0	0	0	0	0	61	(24)	0	0	916	0	1	0
8/25/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	0	(61)	916	0	1	0
8/24/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	0	916	0	1	0
8/23/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	(10)	916	0	1	0
8/22/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	71	0	916	(87)	1	0
8/19/2022	2,653	0	0	0	0	0	0	0	0	0	85	(50)	71	0	1,003	0	1	0
8/18/2022	2,653	0	0	0	0	0	0	0	0	(1)	135	0	71	0	1,003	0	1	0
8/17/2022	2,653	0	0	0	0	0	0	0	1	0	135	(14)	71	0	1,003	0	1	0
8/16/2022	2,653	0	0	0	0	0	0	0	1	(14)	149	0	71	(50)	1,003	0	1	0
8/15/2022	2,653	0	0	0	0	0	0	0	15	0	149	0	121	0	1,003	(50)	1	0
8/12/2022	2,653	0	0	0	0	0	0	0	15	15	149	0	121	121	1,053	0	1	0
8/11/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0

# Foreign Agriculture Market Guidance

As of 7:15 AM

## Day on day change

		3-Oct	30-Sep	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Nov/Jan	1,630.00	1,570.00	+60.00	
Rape oil EUR/MT	Oct/Jan	1,422.50	1,370.00	+52.50	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Oct/Dec	531.00	532.00	-1.00	
Argentina USD/MT	Jan/Mar	505.00	506.00	-1.00	
Brazil USD/MT (pellets)	Oct/Dec	525.00	523.50	+1.50	
Brazil USD/MT	Jan/Mar	501.00	503.00	-2.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	Settle	3-Oct	30-Sep		
	DEC2	3426	3416	+10	\$737
RBD Olien Cash USD/MT	Dec22	\$822.50	\$827.50	-\$5.00	-0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$821	\$859	-\$38	
<b>China Futures (Set. - Prv. Settle)</b>					
		3-Oct	30-Sep		
Soybeans #1 (DCE) CNY/MT	NOV2	6052	6052	unchanged	0.0%
Soybean Meal	NOV2	4777	4777	unchanged	0.0%
Soybean Oil	NOV2	9734	9734	unchanged	0.0%
China Palm Oil	NOV2	7400	7400	unchanged	0.0%
China Futures Crush Margin					
USD/BU	NOV2	-0.97	-0.97	+0.00	
CNY/MT	NOV2	-502.17	-502.17	unchanged	
Corn (DCE) CNY/MT	NOV2	2753	2753	unchanged	0.0%
Wheat (ZCE) CNY/MT	JAN3	3150	3150	unchanged	0.0%
Hogs (ZCE) CNY	JAN3	22430	22430	unchanged	0.0%

## Currency adjusted to the CME pit close

In cents/bu	3-Oct	
oils in points and meal in USD/short ton		
Rot soy oil	+496	
Rot rape oil	+462	
Rot meal		
Oct/Dec	\$5.28	
Rot meal		
Jan/Mar	\$1.89	
Malaysian Fut	+232	0.3%
Malaysian Cash	+207	

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>	\$/ton	\$347.35	\$346.93		
Matif EUR/MT <u>morning over morning</u>	DEC2	355.75	355.75	unchanged	Matif morning -24.09

<b>Baltic Dry Index</b>	Spot	1760	1757	+3
	30-Sep		29-Sep	

<b>Exchange Rates</b>					
EU	Euro/\$	0.9764	0.9752	+0.0012	
MYR	Ringgit/\$	4.6460	4.6350	+0.0110	
CNY	RMB/\$	7.1135	7.1137	-0.0002	

**ALL OILS**  
**Average lead**  
**392**  
**ALL MEAL**  
**Average lead**  
**\$3.58**

## CME electronic close change

SX22	-46.00	SMV22	-5.90	BOV22	-213	CZ22	+8.00
SF23	-45.00	SMZ22	-4.20	BOZ22	-230	CH23	+8.00
SH23	-41.50	SMF23	-3.70	BOF23	-222	CN23	+7.00
SK23	-38.50	SMH23	-2.80	BOH23	-212	WZ22	+25.25
SN23	-36.50	SMK23	-2.50	BOK23	-203	WH23	+24.00
SU23	-32.00	SMN23	-2.70	BON23	-196	WK23	+22.00
						WN23	+13.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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