



Good morning.

USD was down 78 points and WTI up \$1.48 at the time this was written. US equities are pointing towards a higher open. November CBOT soybean futures are higher but gains are limited after USDA reported better than expected US harvesting progress. There were no changes in US corn and soybean crop conditions and we left our October yield estimates unchanged for corn and soybeans. Nearby meal is higher on bull spreading. Soybean oil is strong following another leg higher in WTI crude oil. Malaysian palm oil futures were higher for the fourth consecutive day. Offshore values were leading soybean oil 35 points lower earlier this morning and meal \$2.40 short ton higher. Corn is higher following soybeans and wheat, and slower than expected US harvesting pace. KC wheat was leading the US markets higher on slow HRW wheat planting pace. US winter wheat planting progress fell short of expectations by 4 points. US and SA weather models indicated an improvement this morning. US Midwest weather conditions will remain drier than normal. 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 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.

Prices as 10/4/22 7:48 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV2	1386.50	12.50	16401	OCT2	408.50	2.90	9	OCT2	66.88	0.00	14
JAN3	1395.75	11.75	6367	DEC2	407.50	2.20	6202	DEC2	64.68	1.34	10134
MAR3	1403.00	11.25	2241	JAN3	404.00	1.50	2297	JAN3	63.65	1.19	4640
MAY3	1411.00	11.50	1241	MAR3	399.10	0.80	1253	MAR3	62.66	1.12	2498
JUL3	1413.50	11.50	847	MAY3	396.40	0.60	792	MAY3	61.88	1.06	1208
AUG3	1398.25	11.00	51	JUL3	395.90	0.20	378	JUL3	61.01	1.05	606
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	682.50	1.75	10828	DEC2	404.00	3.50	63	DEC2	914.50	2.50	6322
MAR3	689.25	1.75	2411	MAR3	406.00	1.50	5	MAR3	927.75	2.75	1764
MAY3	690.50	2.50	1087	MAY3	404.75	0.00	0	MAY3	934.75	3.50	939
JUL3	683.75	2.00	723	JUL3	407.25	0.00	0	JUL3	916.50	5.50	723
	628.00	(1.25)	337	SEP3	393.25	0.00	0	SEP3	911.25	6.75	388
DEC3	616.25	1.00	425	DEC3	393.25	0.00	0	DEC3	913.50	9.50	364
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	997.75	9.00	2543	DEC2	352.00	1.00	12775	NOV2	883.90	20.10	182
MAR3	994.50	9.00	981	MAR3	351.25	0.75	2887	JAN3	892.00	19.70	182
MAY3	991.50	9.50	367	MAY3	350.75	0.75	1318	MAR3	898.40	19.40	182
JUL3	969.75	10.00	295	SEP3	328.75	1.50	1169	MAY3	899.10	18.30	182

Soy/Corn Ratio X/Z 2022 2.0315

Source: FI and Reuters

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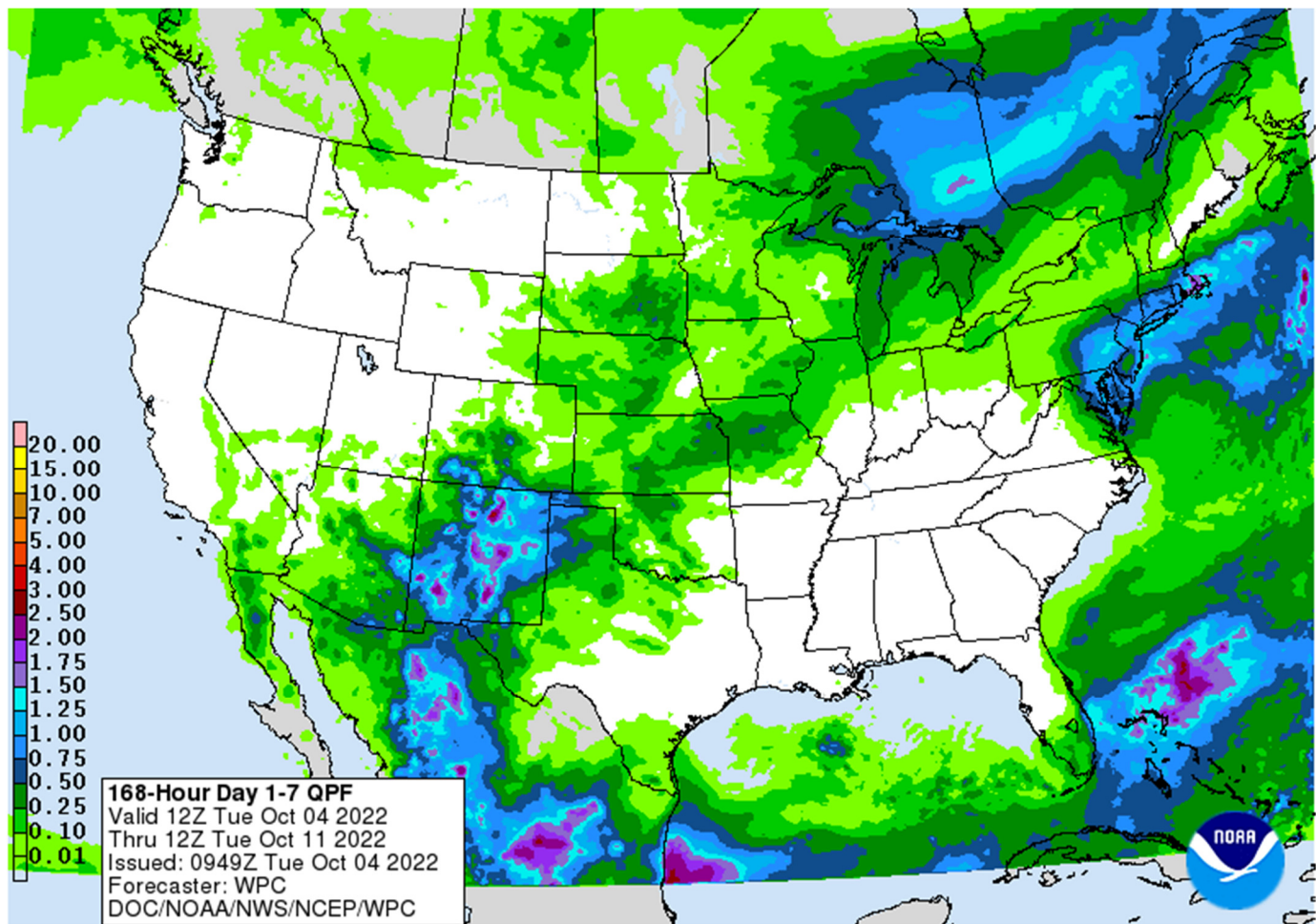
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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	234	89	(0)	89	60
FI Est. Managed Money F&O	248	87	2	89	60

USDA Crop Progress Actual			As of: 10/2/2022						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	52	52	59	62	52	52	51-53	0
Soybean Conditions	0	55	55	58	52	55	55	54-56	0
Pasture Conditions	(2)	24	26	23	NA	NA	NA	NA	
Cotton Conditions	0	31	31	62	NA	NA	NA	NA	
Sorghum Conditions	(2)	20	22	56	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	8	20	12	27	22	24	22	19-26	-2
Corn Dented	4	96	92	100	97	NA	NA	NA	
Corn Mature	17	75	58	86	75	NA	NA	NA	
Soybean Dropping Leaves	18	81	63	84	79	NA	NA	NA	
Soybeans Harvested	14	22	8	31	25	22	20	14-28	2
Winter Wheat Planted	9	40	31	45	44	44	44	41-48	-4
Winter Wheat Emerged	6	15	9	18	17	NA	NA	NA	
Cotton Boils Opening	10	77	67	69	73	NA	NA	NA	
Cotton Harvested	7	22	15	13	17				
Sorghum Coloring	5	96	91	99	97	NA	NA	NA	
Sorghum Mature	13	69	56	77	67	NA	NA	NA	
Sorghum Harvested	7	34	27	37	35	NA	NA	NA	
Rice Harvested	11	70	59	71	72	NA	NA	NA	
Sugarbeets Harvested	5	19	14	19	25	NA	NA	NA	
Sunflowers Harvested	1	1	0	5	4	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(4)	42	46	54					
Subsoil Moisture Condition	(3)	41	44	50					

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

Weather



World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 4, 2022

- Some rain was removed from the U.S. central Plains for next week in today's forecast model runs
- Europe will be drier biased over the coming week to ten days favoring aggressive fieldwork; including both the harvest of late season crops and the planting of winter crops
 - Dryness remains in a few areas of southeastern and western Europe, but sufficient moisture is present for planting in many areas
- New South Wales, Australia is still 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 by the end of the ten day period
 - South Australia received some rain Monday and it will end today while shifting to the east where it will stall for the balance of the next 8 or 9 days
- Western Australia weather will be notably drier, but crops will remain in good condition
- Western Russia and eastern Belarus have been too wet recently and drier weather is needed to improve farming activity and to protect young winter crops in low lying areas
 - Some temporary drier weather is expected
- Algeria and a part of northern Tunisia will receive periods of rain over the next week moistening the soil for winter crop planting, although fieldwork will not begin for a while
- China's Yellow River Basin received too much rain recently causing some delay to winter crop planting, but the moisture will help support crops later in the establishment season

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- China's greatest rain will shift south into the region from northeastern Sichuan and southern Shaanxi to Anhui during the next few days expanding the area of excessive moisture
 - 2.00 to 4.00 inches of rain and locally more will result
- 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 late today and Wednesday in the drought stricken areas and then experience drying again for the following ten days
 - Northeastern Argentina will receive more significant rain Wednesday into Thursday bolstering soil moisture for future cotton, grain and oilseed planting
- 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
 - Portions of Parana, Mato Grosso do Sul and Sao Paulo may become a little too wet briefly
- 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 in this coming week
 - 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
 - Most of the precipitation is not likely to have a huge benefit to soil moisture, but there will be pockets of improved planting, emergence and establishment
- Canada's Prairies will see limited rainfall during the coming week
 - Some precipitation will occur near the mountains of Alberta next week as colder air arrives
- Excessive weekend heat in Namibia and Botswana shifted into parts of South Africa Monday and the heat will continue for a few days in the northeast half of the nation
- Hurricane Orlene moved into west-central Mexico Monday and will dissipate today
- Central America may trend much wetter later this week into next week as a tropical disturbance moves into the region after impacting the Windward Islands late Wednesday into early Friday

Source: World Weather INC

Bloomberg Ag Calendar

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
- Brazil's Conab releases data on area, yield and output of corn and soybeans
- HOLIDAY: China

Friday, Oct. 7:

- FAO World Food Price Index

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- 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	75	AMD INV issued 75 & Cutomer JP stopped 74, ADM INV stopped 1	222	0
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	0		0	0
MN Wheat	NA			

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	284,736	(10,353)	670,152	(8,276)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	152,040	(789)	404,047	319
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	178,257	(3,991)	365,246	(1,812)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	682,709	(8,516)	1,357,577	200
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	3,224	(34)	3,897	(12)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	144,580	(2,505)	295,127	(360)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	83,032	(585)	153,342	339
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	1,197	134	8,436	(176)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	114,121	(1,387)	273,148	(2,977)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	91,270	(919)	202,657	(2,833)

*Previous day preliminary data as of 10/3/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
WZ 1000C	5,227	15,701	+ 3,166
WZ 1100C	4,901	14,634	+ 2,313
SX 1400C	4,893	8,693	+ 1,309
CZ 670P	4,731	10,138	+ 2,513
SK 1700C	4,635	4,726	+ 3,538
SK 1800C	4,619	2,794	- 2,998
SK 1900C	4,505	4,754	+ 4,217
SK 2000C	4,505	2,170	- 2,812
CZ 700C	4,009	60,567	+ 330
SX 1500C	3,657	16,209	- 238
CZ 800C	3,411	52,738	- 2,993
CZ 750C	3,329	39,708	- 1,115
CZ 500P	3,124	22,129	- 1,208
CX 670P	2,910	6,310	- 298
SX 1460C	2,488	5,650	- 174

*Previous day preliminary data as of 10/3/2022

USDA Export Inspections

USDA inspections versus Reuters trade range

Wheat	667,577	versus 250000-650000	range
Corn	661,658	versus 400000-700000	range
Soybeans	575,220	versus 250000-700000	range

Selected Brazil commodity exports

Commodity	September 2022	September 2021
CRUDE OIL (TNS)	6,087,236	5,274,783
IRON ORE (TNS)	36,295,470	33,376,343
SOYBEANS (TNS)	4,294,011	4,827,184
CORN (TNS)	6,780,334	2,850,171
GREEN COFFEE (TNS)	168,614	169,588
SUGAR (TNS)	3,081,138	2,545,953
BEEF (TNS)	203,023	186,998
POULTRY (TNS)	364,238	388,534
PULP (TNS)	2,049,347	1,112,626

Source: Brazil AgMin and Reuters

Macros

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Prices as 10/4/22 7:47 AM

	Month	Price	Change
USD	Index	110.966	(0.779)
EUR/USD	Spot	0.9917	0.009
USD/BRL	Bid	5.1305	(0.037)
BITCOIN	BTCC1	\$19,970	\$445
WTI Crude	NOV2	85.31	1.680
Brent	DEC2	90.81	1.950
Nat Gas	NOV2	6.474	0.004
DJ Mini	DEC2	29882	344
US 10-Yr	DEC2	113 22/32	15/32
Gold	NOV2	1711.1	13.900

ce: FI and Reuters

Corn

- Corn is higher following soybeans and wheat, and slower than expected US harvesting pace. A lower USD and higher WTI is lending support.
- Memphis-Cairo Barge Freight (offer) for the October position increased 300 percentage points to 2500 percent on Monday, and November was up 50 percentage points to 950 percent.
- Ukraine corn harvest progress is off to a slow start.
- Brazil's 2022-23 first crop corn crop planting pace for the center-south was reported by AgRural at 34 percent complete, compared to 32.6% year ago. Southern Brazil corn planting progress was slow last week.
- Government and private estimates look for a bumper 2022-23 Brazil total corn and soybean crop of about 125.5 million and 150 million tons, respectively. StoneX is at 126.3 million tons for the Brazil corn crop and 153.8 million for the soybean crop. Safras is at 151.5 million tons for the Brazil soybean crop, up 20 percent from 2021-22.
- Algeria plans to subsidize fertilizer prices by 50 percent from the current season to reduce price increases for producers.
- US harvesting weather looks good over the next seven to ten days. US temperatures will be above average during the 11-15 day period.
- US corn harvest progress was reported 2 points below expectations at 20 percent complete, below 27 year ago and 22 percent average. Look for that to jump this week.
- US corn crop conditions were unchanged, and we made no changes to our October US corn yield. We also left the US soybean yield for October unchanged

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

- USDA US corn export inspections as of September 29, 2022 were 661,658 tons, within a range of trade expectations, above 549,608 tons previous week and compares to 941,560 tons year ago. Major countries included China for 424,225 tons, Mexico for 198,641 tons, and Trinidad for 7,500 tons.
- NASS reported corn for ethanol usage for the month of August near expectations.

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	Aug-22	NASS
Corn use (mil bu)	417	406	453	416	447	444	446		432
FI Estimate									435
Bloomberg Estimate									433
Sorghum use (mil bu)	0.3	0.9	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		1,868

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

US Weekly Petroleum Status Report - Ethanol

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

Source: EIA and FI

Export developments.

- None reported

Soybeans

- November CBOT soybean futures are higher but gains are limited after USDA reported better than expected US harvesting progress. Nearby meal is higher on bull spreading. Soybean oil is strong following another leg higher in WTI crude oil. Malaysian palm oil futures were higher for the fourth consecutive day on bargain buying and rebound in Brent & WTI mineral/crude oil.
- Egypt received offers for vegetable oils. Lowest was \$1,285 per ton c&f for 11,000 tons of sunflower oil and \$1,320 per ton c&f for 27,000 tons for soybean oil.
- CBOT deliveries were zero for soybean oil and 75 for meal. There were no changes in registrations.
- Yesterday US soybean meal basis was down \$30 short ton for Chicago, Decatur (IL), Fostoria (OH) and Morristown (IN). KC, MO, was down \$15. December Gulf meal was down \$6 to 40 over.
- Brazil's 2022-23 soybean crop planting pace was reported by AgRural at nearly 4 percent complete, same as year ago. Meanwhile Safras was at 4.5 percent through last Friday, above 4 percent year ago and 3.1 percent average.
- Argentina September soybean producer sales were about 16.1 million tons.
- Ukraine producers completed winter rapeseed plantings on 989,000 hectares.

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- US soybean conditions were unchanged from the previous week and harvest progress was better than expected by 2 points at 22 percent, below 31 percent year ago and 25 percent average.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2021						
Oct. 1 Forecast	87,455	86,531	49.8	4,309	(126)	0
Departure from USDA		(100)	(0.7)	(69)		

- Cargo surveyor SGS reported September Malaysian palm exports at 1,400,145 tons, 90,344 tons above August or up 6.9%, and 305,568 tons below September a year ago or down 17.9%.
- Heavy rain will fall this week across parts of Indonesia's palm production areas.
- Indonesia may extend its palm oil export levy waiver through the end of the year. They will continue to collect taxes.
- India September palm imports were 1.2 million tons, up 21 percent from August and highest in a year. Sunflower oil imports were 165,000 tons, up from 135,308 tons in August. Soybean oil imports were 370,000 tons versus 244,697 tons in August.
- Malaysian December palm oil futures increased 188 points to 3,614 and cash was up \$35.00/ton to \$857.50/ton.

MALAYSIA PALM OIL

	Settle	4-Oct	3-Oct		
Futures MYR/MT	DEC2	3614	3426	+188	\$778
RBD Olien Cash USD/MT	Dec22	\$857.50	\$822.50	\$35.00	4.3%
US Gulf Crude SBO over RBD Palm	Spot	\$842	\$821	\$20	

- China is on holiday this week for Golden Week 黄金周
- Rotterdam vegetable oils were mixed from this time yesterday morning. SA meal was 2.00-6.50 euros higher.
- Offshore values were leading soybean oil 35 points lower earlier this morning and meal \$2.40 short ton higher.
- USDA US soybean export inspections as of September 29, 2022 were 575,220 tons, within a range of trade expectations, above 291,413 tons previous week and compares to 849,556 tons year ago. Major countries included Algeria for 88,577 tons, Mexico for 84,214 tons, and Italy for 57,234 tons.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	NASS Aug-22	Actual less trade Jul-22 Aug-22	
Soybeans crushed										
mil bushels	168.2	174.4	192.9	180.9	180.9	174.1	181.3	175.0		
mil bushels per day	5.43	6.23	6.22	6.03	5.84	5.80	5.85	5.65		
Ave. Trade Estimate	169.1	175.4	193.3	180.5	181.8	174.6	180.0	175.6	1.3	(0.6)
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	2,090		
Soybean oil stocks										
mil pounds	2,183	2,566	2,434	2,424	2,384	2,316	2,228	2,103		
Ave. Trade Estimate	2,115	2,518	2,425	2,326	2,339	2,341	2,219	2,122	9	(19)
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	11.94		
Soybean meal production 000 short tons	3,995	4,090	4,550	4,255	4,260	4,107	4,266	4,139		
Soybean meal stocks 000 short tons	384	386	381	445	464	357	524	349		
Soybean meal yield pounds per bushel	47.49	46.90	47.18	47.04	47.10	47.18	47.06	47.29		

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

Export Developments

- Egypt received offers for vegetable oils. Lowest was \$1,285 per ton c&f for 11,000 tons of sunflower oil and \$1,320 per ton c&f for 27,000 tons for soybean oil. Egypt's GASC seeks vegetable oils 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.

Wheat

- KC wheat was leading the US markets higher on slow HRW wheat planting pace.
- US winter wheat planting progress fell short of expectations by 4 points in large part to a big slowdown in Texas and Oklahoma seedings due to very dry conditions. At 40 percent, it compares to 45 percent year ago and 44 percent average.
- Ukraine winter wheat plantings are off to a slow start with just only 1.1 million hectares planted compared to 1.3 million year ago. The 1.1 million represents 27% of the expected area. Rains and war are two key reasons for smaller plantings. the area could fall to 3.8 million hectares from 4.6 million a year earlier because of Russia's invasion, according to the AgMin. Some other analysts are near 3.4-3.5 million hectares.
- Paris December wheat was up 1.00 euro earlier at 352.00 per ton.
- USDA US all-wheat export inspections as of September 29, 2022 were 667,577 tons, above a range of trade expectations, above 589,207 tons previous week and compares to 616,311 tons year ago. Major countries included Philippines for 121,240 tons, China for 113,674 tons, and Indonesia for 76,584 tons.

Export Developments.

- South Korea's Major Feedmill Group (MFG) bought 65,000 tons of feed wheat sourced from Australia at an estimated \$349.90 a ton c&f for shipment between February 5 and March 5.
- Iraq seeks 50,000 tons of wheat, optional origin, on October 5. Russia is excluded from the import tender.

- Tunisia's state grains agency seeks 150,000 tons of soft wheat, 100,000 tons of durum wheat and 100,000 tons of feed barley on October 5, all in 25,000-ton consignments. The wheat is sought for shipment between Nov. 1 and Dec. 15 depending on origin, durum between Nov. 1 and Dec. 15 and barley between Nov. 1 and Dec. 5.
- Jordan passed on wheat. Four trading companies participated.
- Jordan opened an import tender for 120,000 tons of wheat set to close October 11.
- Japan seeks 97,343 tons of food wheat later this week for arrival by January 31.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,555 *
U.S.	Hard Red Winter(Semi Hard)	22,350 *
U.S.	Hard Red Winter(Semi Hard)	9,630 **
U.S.	Dark Nothern Spring(protein minimum 14.0 pct)	21,988 **
Canada	Western Red Spring(protein minimum 13.5 pct)	32,820 **

* Arriving by Jan 31, 2023

** Loading between Nov 21 and Dec 20, 2022

Source: Japan AgMin, Reuters and FI

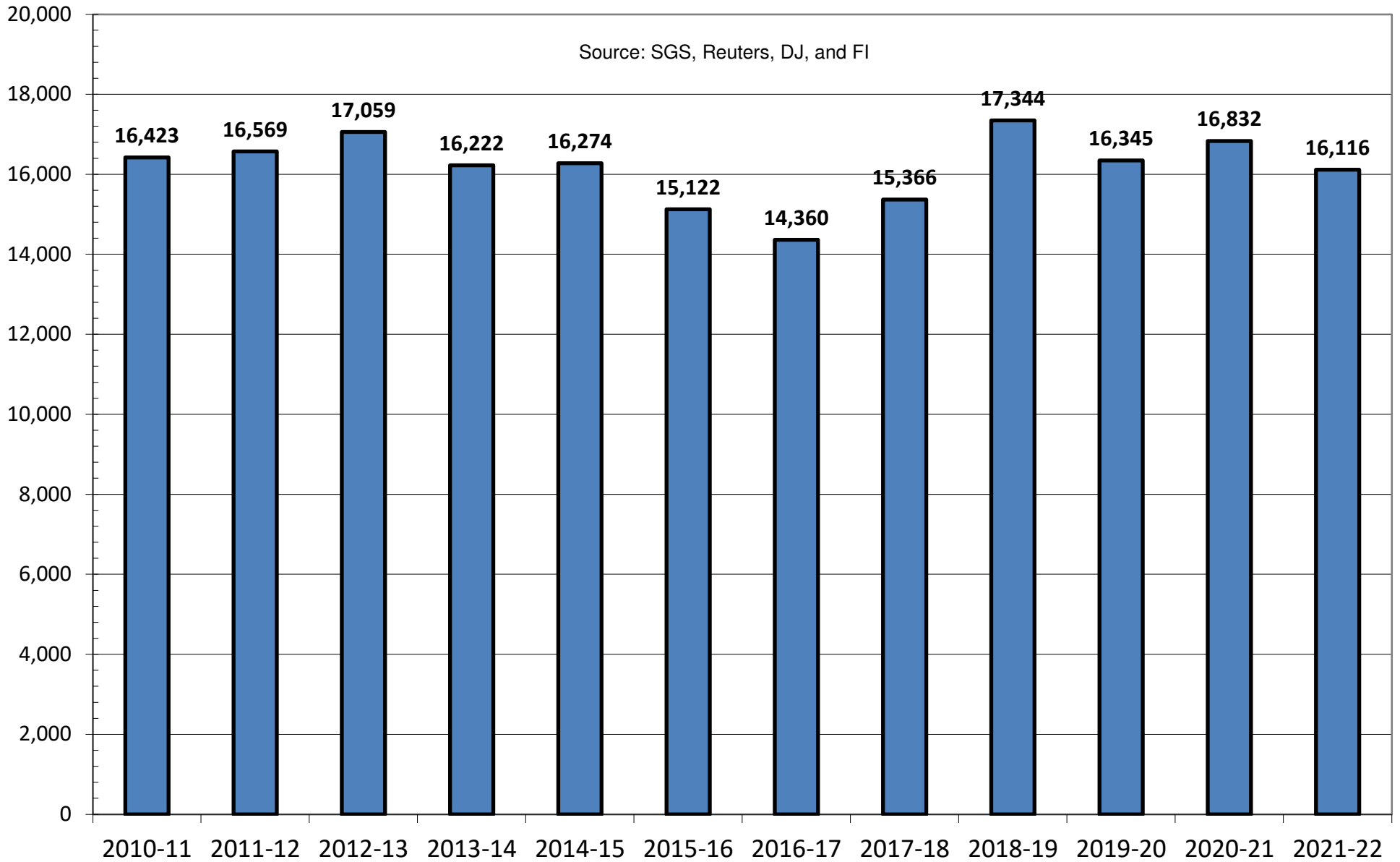
- Jordan seeks 120,000 tons of barley set to close October 5.
- Turkey seeks 495,000 tons of barley on October 11.
- Iraq seeks 50,000 tons of milling wheat on October 10, optional origin.
- Iraq seeks 50,000 tons of wheat on October 10.
- China plans to sell 40,000 tons of wheat from reserves on October 12, from the 2014-2017 crops.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.
- 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.

Rice/Other

- Yesterday US cotton futures hit a three-month low on demand concerns. Today its higher.
- Colombia Sept. Coffee Output Falls 31% Y/y to 834,000 (Bloomberg)

SGS October to Date Palm and Product Shipments, in 000 tons

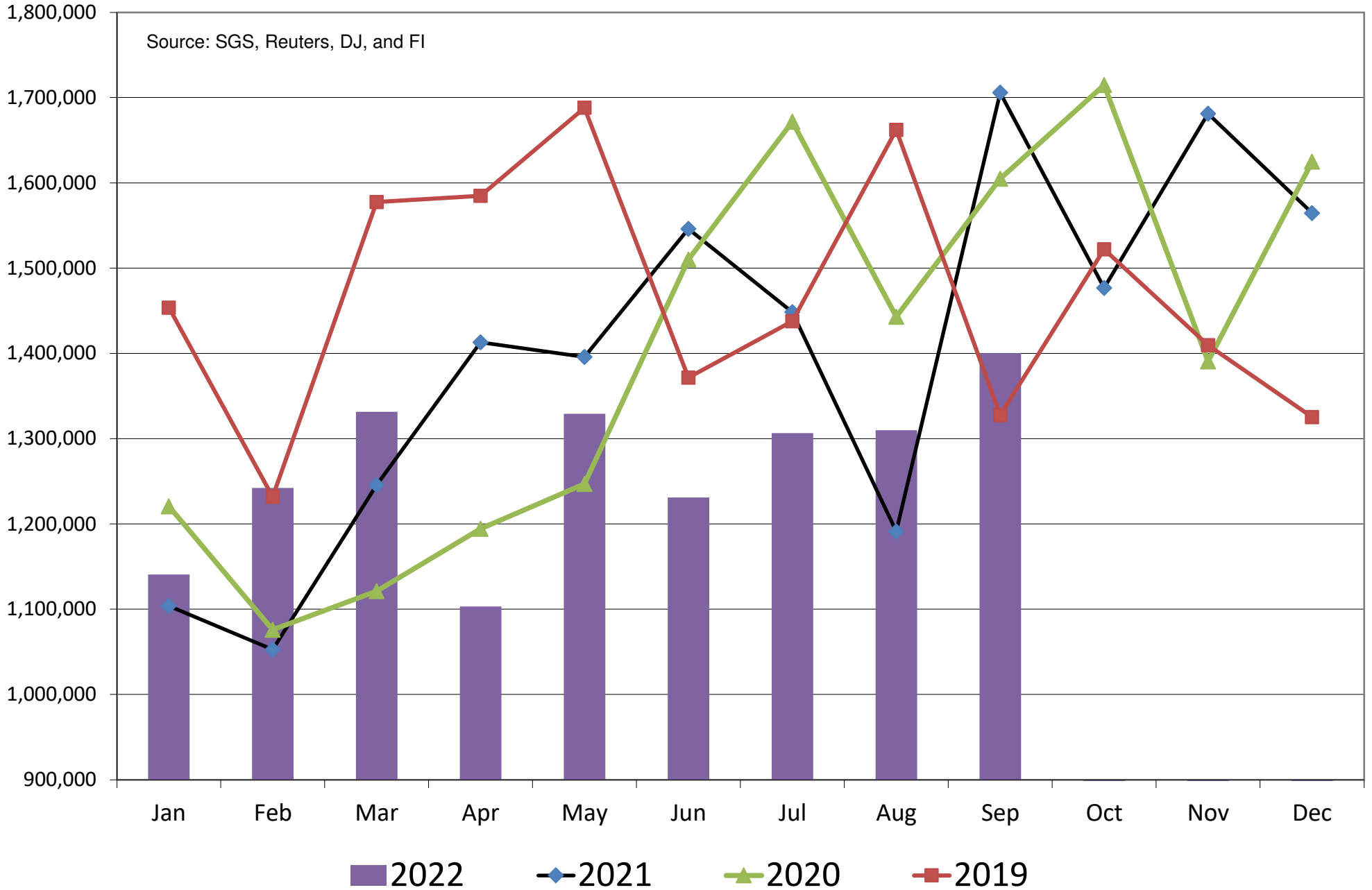
Source: SGS, Reuters, DJ, and FI



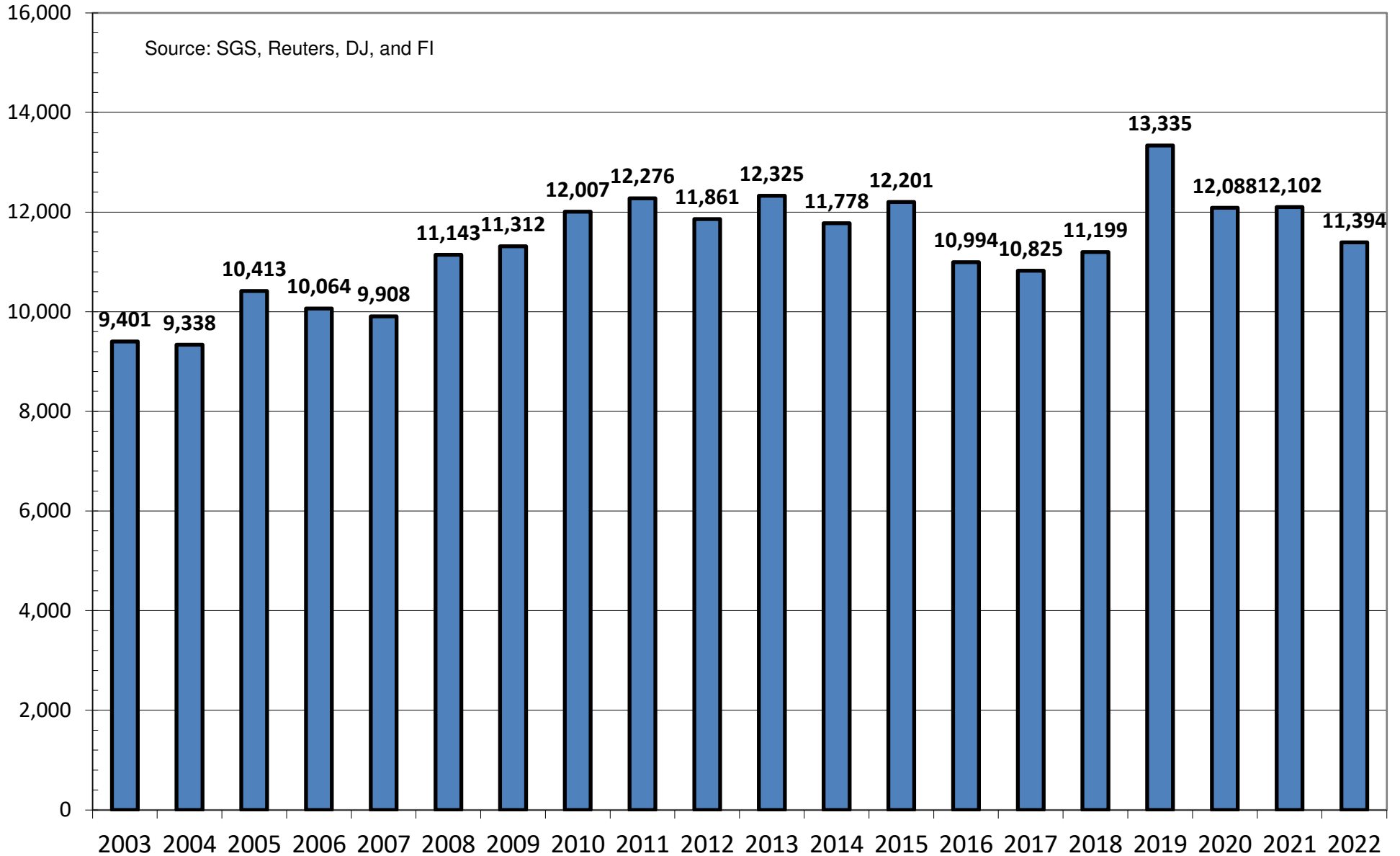
■ Oct to Date

SGS Malaysian Palm and Product Shipments, in tons

Source: SGS, Reuters, DJ, and FI



SGS YTD Palm and Product Shipments, in 000 tons



■ Year to Date



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
10/3/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	0	1,015	0	40	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/03/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 10/03/2022
 RUN TIME: 08:30:31PM

CONTRACT: OCTOBER 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 405.600000000 USD
 NEXT AVAILABLE DATE: 09/27/2022
 INTENT DATE: 10/03/2022 DELIVERY DATE: 10/05/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
660	CUST JP MORGAN		74
905	CUST ADM INV SER	75	1
TOTAL:		75	75
MONTH TO DATE:			200

CONTRACT: OCTOBER 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 66.880000000 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:			

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:34 AM

Day on day change

		4-Oct	3-Oct	Change	
Rotterdam Oils					
Soy oil EUR/MT	Nov/Jan	1,625.00	1,630.00	-5.00	
Rape oil EUR/MT	Oct/Jan	1,440.00	1,422.50	+17.50	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Oct/Dec	537.50	531.00	+6.50	
Argentina USD/MT	Jan/Mar	510.00	505.00	+5.00	
Brazil USD/MT (pellets)	Oct/Dec	530.00	525.00	+5.00	
Brazil USD/MT	Jan/Mar	503.00	501.00	+2.00	
MALAYSIA PALM OIL					
Futures MYR/MT	Settle DEC2	4-Oct 3614	3-Oct 3426	+188	\$778
RBD Olien Cash USD/MT	Dec22	\$857.50	\$822.50	\$35.00	4.3%
US Gulf Crude SBO over RBD Palm	Spot	\$842	\$821	\$20	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	NOV2	4-Oct 6052	3-Oct 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	unchanged	
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	4-Oct	
oils in points and meal in USD/short ton			
Rot soy oil		-91	
Rot rape oil		-2	
Rot meal			
Oct/Dec		\$2.87	
Rot meal			
Jan/Mar		\$2.02	
Malaysian Fut		+8	5.5%
Malaysian Cash		-19	

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$347.88	\$347.32	
Matif EUR/MT <u>morning over morning</u>	DEC2		351.75	355.75	-4.00

Matif morning +11.03

Baltic Dry Index	Spot	1788	1760	+28
		3-Oct	30-Sep	

Exchange Rates

EU	Euro/\$	0.9890	0.9763	+0.0127
MYR	Ringgit/\$	4.6430	4.6460	-0.0030
CNY	RMB/\$	7.1135	7.1135	unchanged

ALL OILS
Average lead
-33
ALL MEAL
Average lead
\$2.44

CME electronic close change

SX22	+9.25	SMV22	+2.40	BOV22	+153	CZ22	+3.25
SF23	+8.50	SMZ22	+2.30	BOZ22	+178	CH23	+3.50
SH23	+8.50	SMF23	+1.20	BOF23	+157	CN23	+3.50
SK23	+9.00	SMH23	+1.10	BOH23	+142	WZ22	-9.50
SN23	+9.00	SMK23	+0.80	BOK23	+138	WH23	-7.00
SU23	+8.00	SMN23	+0.70	BON23	+137	WK23	-5.50
						WN23	-1.25

#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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