



There were no changes in US corn and soybean crop conditions. We left our October yield estimates unchanged for corn and soybeans. US corn harvest was below expectations and soybeans above. US winter wheat plantings are running 4 points below average and 4 points below an average trade estimate. August US soybean crush was 0.6 million bushels below the trade guess and end of August soybean oil stocks were slightly below. US August corn for ethanol use was near expectations.

Calls:

Soybeans steady

Meal steady to 0.50 lower

Soybean oil 10-25 higher

Corn 1-3 higher

Wheat steady to 4 higher

Higher trade for the soybean complex (reversal exception to soybean oil supported by higher WTI crude), higher slow in nearby corn and wheat mixed. Chicago wheat saw fund selling from profit taking in spreads and outright long positions. NASS crush reports were near expectations for corn use and fell below an average trade guess for soybean crush for the month of August. 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.

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	234	89	(0)	89	60
FI Est. Managed Money F&O	248	87	2	89	60

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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.

Soybean condition changes from last week

State	P/VP	G/E
Illinois	0	9
Indiana	-2	1
Iowa	-2	3
Kansas	1	-1
Kentucky	7	-4
Louisiana	-5	11
Michigan	-1	0
Minnesota	-7	10
Mississippi	0	0
Missouri	-6	9
Nebraska	1	2
North Carolina	2	-6
North Dakota	-2	-2
Ohio	-1	4
South Dakota	-2	3
Tennessee	3	-2
Wisconsin	3	-6
18 States	0	0

Source: USDA and FI

Soybeans Dropping Leaves changes from l.w.

State	Change	Value
Illinois	17	80
Indiana	18	82
Iowa	19	80
Kansas	15	68
Kentucky	11	57
Louisiana	7	97
Michigan	13	83
Minnesota	25	86
Mississippi	9	90
Missouri	23	68
Nebraska	10	91
North Carolina	16	68
North Dakota	17	89
Ohio	28	84
South Dakota	9	91
Tennessee	20	75
Wisconsin	27	81
18 States	18	81

Source: USDA and FI

Soybeans Harvested changes from last week

State	Change	Value
Illinois	8	10
Indiana	12	17
Iowa	19	26
Kansas	10	19
Kentucky	9	22
Louisiana	9	77
Michigan	6	14
Minnesota	25	29
Mississippi	7	51
Missouri	6	9
Nebraska	16	29
North Carolina	4	14
North Dakota	21	26
Ohio	10	13
South Dakota	21	30
Tennessee	8	21
Wisconsin	11	11
18 States	14	22

Source: USDA and FI

Corn condition changes from last week

State	P/VP	G/E
Colorado	-14	6
Illinois	-3	0
Indiana	-1	3
Iowa	1	-3
Kansas	4	-1
Kentucky	-8	7
Michigan	-4	3
Minnesota	0	-1
Missouri	-1	2
Nebraska	5	-3
North Carolina	0	0
North Dakota	-1	6
Ohio	-3	4
Pennsylvania	-15	11
South Dakota	1	-1
Tennessee	5	-7
Texas	0	0
Wisconsin	-2	1
18 States	0	0

Source: USDA and FI

Corn Dented changes from last week

State	Change	Value
Colorado	10	95
Illinois	4	85
Indiana	4	96
Iowa	2	99
Kansas	1	96
Kentucky	3	98
Michigan	6	96
Minnesota	4	98
Missouri	1	98
Nebraska	4	100
North Carolina	0	100
North Dakota	6	94
Ohio	6	93
Pennsylvania	7	92
South Dakota	4	99
Tennessee	0	100
Texas	0	100
Wisconsin	7	94
18 States	4	96

Source: USDA and FI

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Corn Mature changes from last week

State	Change	Value
Colorado	22	62
Illinois	16	63
Indiana	20	67
Iowa	19	82
Kansas	11	83
Kentucky	10	91
Michigan	16	55
Minnesota	26	75
Missouri	9	82
Nebraska	12	83
North Carolina	4	98
North Dakota	30	66
Ohio	14	59
Pennsylvania	29	55
South Dakota	17	77
Tennessee	7	96
Texas	3	96
Wisconsin	27	69
18 States	17	75

Source: USDA and FI

Corn harvested changes from last week

State	Change	Value
Colorado	6	7
Illinois	7	13
Indiana	10	16
Iowa	6	11
Kansas	15	50
Kentucky	14	57
Michigan	7	10
Minnesota	4	5
Missouri	15	34
Nebraska	11	24
North Carolina	7	81
North Dakota	3	3
Ohio	7	7
Pennsylvania	2	2
South Dakota	7	15
Tennessee	22	64
Texas	8	80
Wisconsin	2	3
18 States	8	20

Source: USDA and FI

Winter W. planting changes from last week

State	Change	Value
Arkansas	2	5
California	5	10
Colorado	17	65
Idaho	15	49
Illinois	3	4
Indiana	7	11
Kansas	11	30
Michigan	15	35
Missouri	3	3
Montana	8	66
Nebraska	25	65
North Carolina	2	6
Ohio	15	17
Oklahoma	7	28
Oregon	14	33
South Dakota	17	69
Texas	4	48
Washington	9	66
18 States	9	40

Source: USDA and FI

Winter W. Emergence changes from last week

State	Change	Value
Arkansas	0	0
California	0	0
Colorado	11	31
Idaho	5	10
Illinois	0	0
Indiana	3	3
Kansas	3	6
Michigan	6	11
Missouri	0	0
Montana	14	31
Nebraska	21	25
North Carolina	0	0
Ohio	0	0
Oklahoma	6	10
Oregon	6	9
South Dakota	8	26
Texas	5	19
Washington	8	34
18 States	6	15

Source: USDA and FI

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Sorghum condition changes from last week

State	P/VP	G/E
Colorado	-1	-4
Kansas	4	-2
Nebraska	10	-3
Oklahoma	0	1
South Dakota	8	-3
Texas	0	0
6 States	3	-2

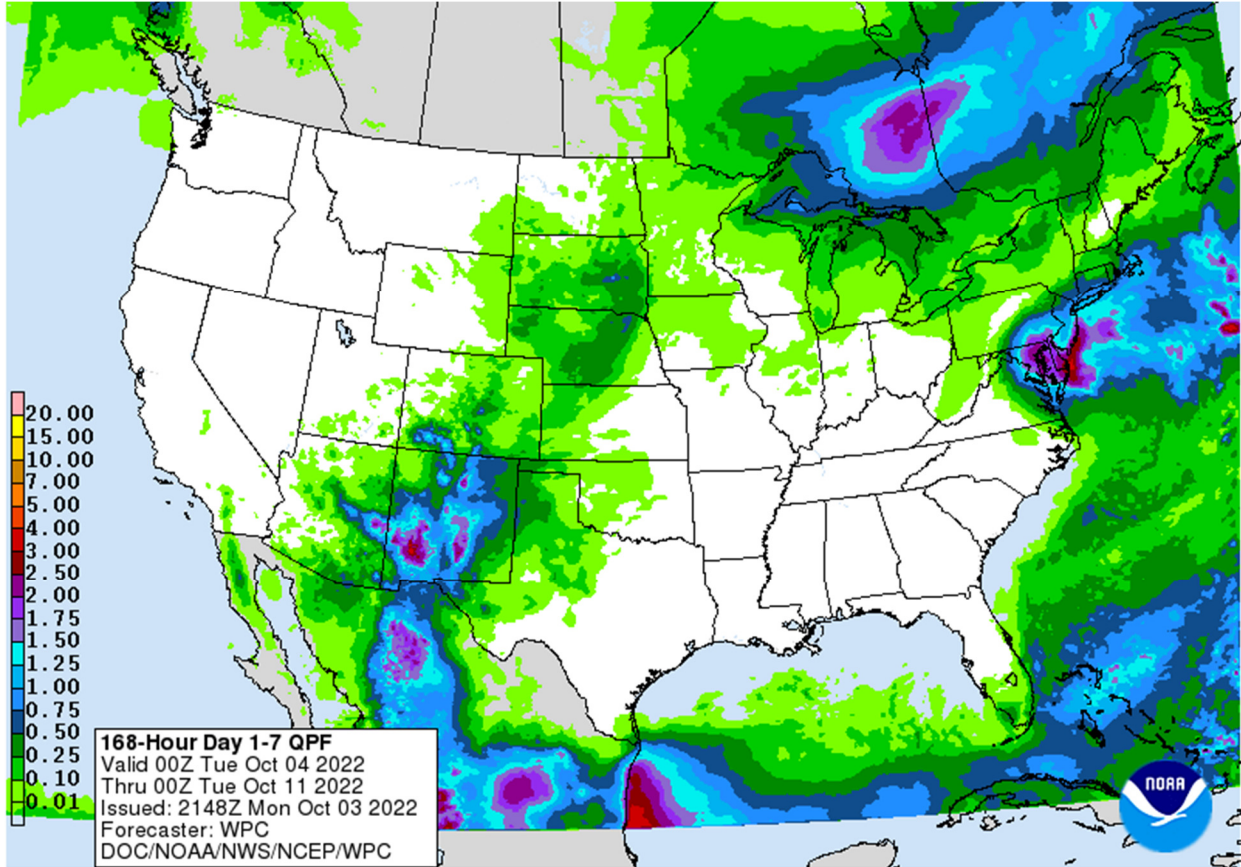
Source: USDA and FI

Cotton condition changes from last week

State	P/VP	G/E
Alabama	-1	4
Arizona	0	9
Arkansas	-1	1
California	0	5
Georgia	-1	3
Kansas	5	-4
Louisiana	0	3
Mississippi	-2	6
Missouri	-6	4
North Carolina	-1	-1
Oklahoma	0	-1
South Carolina	4	0
Tennessee	-14	5
Texas	8	-2
Virginia	-1	1
15 States	4	0

Source: USDA and FI

Weather



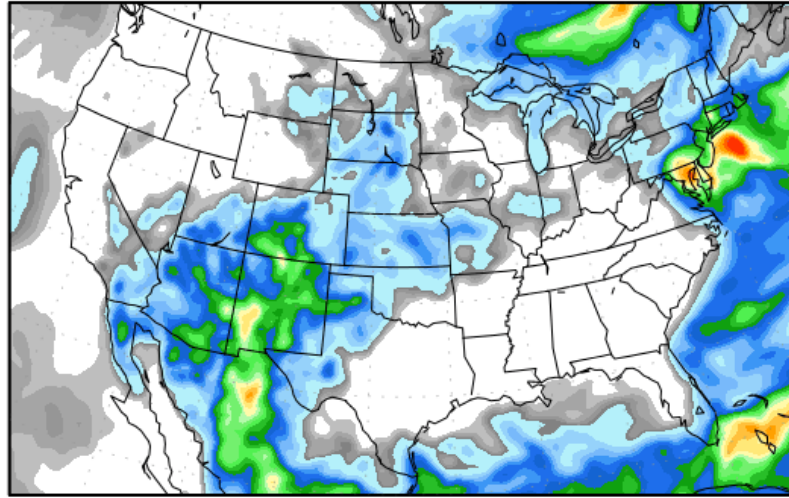
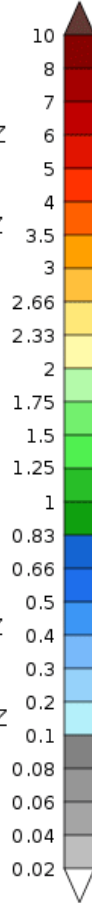
Precipitation Forecasts

Precipitation (in)
during the period:

Mon, 03 OCT 2022 at 12Z

-to-

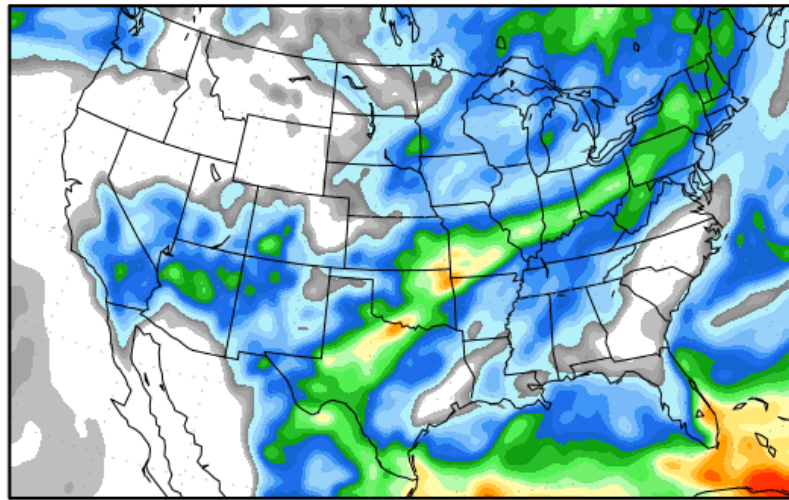
Tue, 11 OCT 2022 at 12Z



Tue, 11 OCT 2022 at 12Z

-to-

Wed, 19 OCT 2022 at 12Z

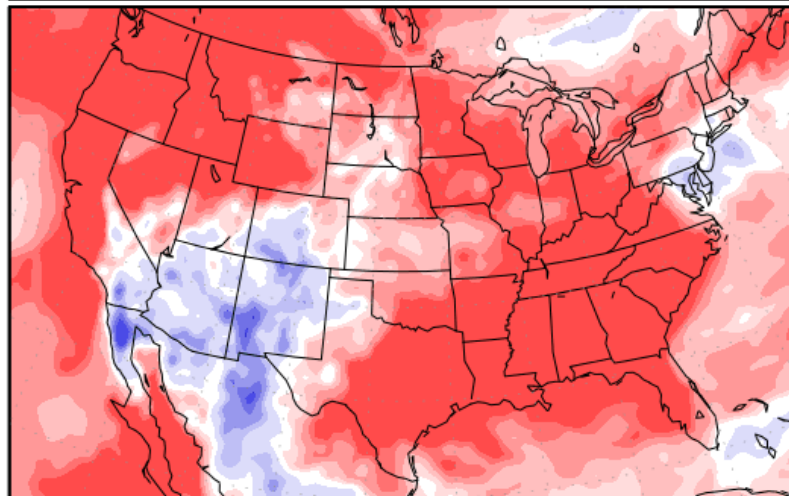
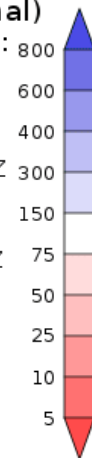


Precipitation (% of normal)
during the first period:

Mon, 03 OCT 2022 at 12Z

-to-

Tue, 11 OCT 2022 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z03OCT2022

GrADS/COLA

World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- WHEAT AREAS OF THE WORLD BEING CLOSELY MONITORED
 - New South Wales, Australia will get excessive rain later this week with flooding expected
 - Argentina remains quite dry, but some showers are likely Tuesday and Wednesday
 - Parana, Brazil is getting too much rain along with neighboring states resulting in a general decline in grain quality
 - Canada's Prairies are still drought stricken
 - Central Montana received some welcome rain during the weekend wheat improving planting and establishment
 - U.S. hard red winter wheat areas have a chance for showers in the next ten days, but resulting rain will not break the drought
 - Any moisture will be welcome, though
 - Europe weather improving for fieldwork
 - Russia's Southern Region to get some welcome showers
 - China's Yellow River Basin gets excessive rain and experiences some flooding
 - Wheat planting delays are likely, and some replanting may be necessary
 - India will start planting wheat soon

- Australia rain this week will begin today in South Australia and then shift to central and western New South Wales and western Queensland Tuesday and Wednesday
 - The rain will become quite persistent in New South Wales and Queensland into next week with waves of moisture impacting wheat, barley and canola areas raising concern over wet weather disease and potential production problems due to possible flooding
 - The rainy weather will last into next week with moisture totals of 2.00 to more than 5.00 inches expected from southwestern Queensland into central and southeastern New South Wales by next week
 - Western Australia weather will continue drier biased this week and temperatures will be cooler than usual
 - Australia's bottom line will be good for crops in Western Australia and should remain favorable in southeastern parts of Queensland and South Australia. Too much moisture in New South Wales and parts of Victoria may lead to crop damage and will certainly raise the potential for more significant wet weather disease that will cut into yield. Concern remains high that the fourth quarter will see more bouts of excessive moisture resulting in a serious threat to grain and oilseed quality as crops reproduce, fill and get ready for harvesting.

- Excessive rain fell China's lower Yellow River Basin Friday through Sunday with rainfall of 4.00 to more than 11.00 inches.
 - Some flooding occurred in Shandong and southern Hebei
 - Lighter rainfall of 1.50 to 4.00 inches occurred in Shaanxi

- More heavy rain likely in southern parts of the Yellow River Basin early this week
 - Another 2.00 to 6.00 inches of rain may fall from northeastern Sichuan and southern Shaanxi to Anhui with lighter rain in Jiangsu by mid-week
 - The rain will diminish while shifting southward into the northern Yangtze River Basin
 - Rainfall may vary from 0.50 to 1.50 inches and locally more
 - Some relief is expected in northern drought areas of the Yangtze Basin, but southern areas will remain dry biased

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- Southeastern China is expected to be drier than usual through the fourth quarter of this year
- China's bottom line is good for winter wheat planting in areas that do not get excessive rain; however, some flooding is impacting a part of the region and it will continue periodically this week. Drought in the Yangtze River Basin will continue to expedite summer crop maturation and harvesting, but production has been cut especially in rice areas. Dryness may be a worry for southern rapeseed areas if that region stays drier biased as is suggested over the next 30 days. Northern rapeseed areas may do a little better with moisture, but the situation will need to be closely monitored. Weather in northeastern China will be mixed allowing summer crop harvest progress to advance, albeit a little slowly at times.
- 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
- Europe weather will trend drier this week and that will translate into a better environment for fieldwork after recent rainfall
 - There are still some moisture deficits of significance prevailing in France, Spain, Portugal, Germany and the lower Danube River Basin, although topsoil moisture has been improved in most areas to support autumn planting and winter crop establishment
 - Enough moisture has fallen recently to support autumn planting, seed germination and plant emergence and establishment
 - The drier weather was needed to promote faster fieldwork; including summer crop harvesting and winter crop planting
- Portions of the lower Danube River Basin in southeastern Europe are still too dry as well
- Belarus, northern Ukraine, the Baltic States and far western Russia will see abundant rain early to mid-week this week restricting farming activity and keeping the soil very wet
 - Drier weather is needed and may evolve late this week and into next week
 - Predicted rainfall this week will vary from 1.00 to 2.00 inches with a small part of the region getting 2.00 to nearly 3.00 inches
 - All of that moisture will be over saturated soil and that could lead to some additional flooding
- Eastern and southern winter wheat and rye areas of Russia will get light rainfall this week and that should be sufficient to support winter crop needs, although there are still some moisture deficits that are lingering
- Cold temperatures occurred in the eastern CIS New Lands during the weekend with hard freezes in many areas
 - Extreme lows fell into the teens Fahrenheit, but the impact on crop areas was minimal
- Europe weekend rainfall was light to moderate across many areas from the U.K., France and Low Countries to Belarus, Ukraine and parts of southeastern Europe
 - The moisture maintained favorable topsoil conditions for many areas, but the drier areas noted above will still need more moisture later this season
- Weekend precipitation in Russia was confined to the west with the same areas predicted to be wettest this week also wettest during the weekend leaving the soil saturated and vulnerable to flooding
 - Some flooding may already be under way in southwestern Russia near the Belarus border from previous rain
- India weekend rain was greatest in the interior south while net drying occurred in other areas.
- India will experience a late season monsoon low coming west northwesterly from the Bay of Bengal producing rain for many key grain, oilseed, sugarcane, rice and coffee production areas
 - Northwestern India will likely stay dry along with Pakistan favoring harvest progress from Gujarat and Rajasthan northwestward

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- Some rain may fall in Haryana this weekend into early next week possibly returning some concern over harvest delays and cotton quality declines.
 - Normally, by early October monsoonal rainfall has withdrawn from northern and central India, but this week will still be quite wet with flooding in Uttarakhand, Nepal and parts of Uttar Pradesh
- Southeast Asia rainfall will be widespread and abundant during the next two weeks with nearly all areas getting significant amounts
 - Local flooding will be possible every day, but no widespread serious flooding is expected
 - Sarawak, Malaysia and western Kalimantan, Indonesia will be wettest
- Southeast Asia rainfall during the weekend was heavy in northern Thailand, west-central Laos and central Sumatra
 - Local flooding occurred in each of these areas with some rain amounts of 4.00 to nearly 10.00 inches in Sumatra and up to 6.00 inches in mainland areas of Southeast Asia
- No tropical cyclones were present in the western Pacific Ocean or Indian Ocean today and none were anticipated
- Hurricane Orlene was expected to move into west-central Mexico later today and Tuesday producing torrential rain in Sinaloa and a part of both Nayarit and southwestern Durango
 - Some crop damage is possible, but the storm is small in size which should help to limit its impact
- Hurricane Ian dissipated over the U.S. Carolinas and Virginia during the weekend after producing 2.00 to 6.00 inches of rain and wind speeds of 20 to 60 mph.
 - Damage to crops and property was not nearly as great as that in Florida, but there was some
 - Most crops managed the storm well, although a general decline in cotton fiber quality may have resulted and some crop loss likely occurred near the center of the storm as the strongest wind came inland
- Two tropical disturbances in the Atlantic Ocean are being closely monitored for development
 - The first tropical wave was in the central tropical Atlantic and was expected to move west northwesterly eventually moving through the Windward Islands later this week and then into the Caribbean Sea
 - Development potential with this event is low especially while in the Atlantic Ocean
 - The second tropical wave has a much better potential to become a tropical cyclone while it moves to the central Atlantic Ocean
- U.S. central and eastern Midwest, Delta and southeastern states will receive lighter than usual precipitation during the next ten days to two weeks, although a few showers are likely
 - Central and southwestern portions of the U.S. Plains will receive some rain in the second half of this week and into the weekend
 - 0.25 to 0.75 inch with a few totals over 1.00 inch
 - The moisture will be welcome to winter wheat planting, emergence and establishment, although not enough to eliminate long term moisture deficits
 - Scattered showers in the northern Plains and a part of Canada's Prairies over the next ten days will not likely have a big long term impact, but some showers are expected to produce 0.10 inch to 0.75 inch of moisture
 - U.S. Pacific northwest, Great Basin and far western states will be drier than usual over the next ten days
- Montana received some very important rainfall during the weekend lifting topsoil moisture for improved winter wheat planting, emergence and establishment potential
 - Rain totals varied from 0.50 to 2.00 inches
- Ontario and Quebec are unlikely to get much moisture over the coming week to ten days which should improve harvest progress

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- Weekend precipitation was minimal
- Frost and freezes occurred during the weekend as well
- South Africa will experience a limited amount of rain this week, but winter crops will remain in good condition
 - Quick drying is expected because of warmer than usual temperatures
 - A boost in rainfall will be very important a little later this month to support spring planting of summer crops and to ensure the best possible wheat, barley and canola development
- Argentina rainfall Tuesday and Wednesday of this week will be welcome and good for winter and spring crops, but much more rain will still be needed to more fully bolster soil moisture for long term crop development
 - Rain totals will vary from 0.10 to 0.75 inch with 70% coverage
- Argentina was mostly dry during the weekend and some soft frost occurred in southeastern Buenos Aires with no negative impact on crops.
- Brazil center west and center south crop areas as well as crops in the far south will continue to get periodic rainfall over the next two weeks maintaining a very good outlook for early season crop planting and ongoing winter crop development in the south
 - Too much moisture has been and will continue occurring in Parana and surrounding areas where a decline in grain quality is likely
 - Some decline in crop quality has already occurred
 - Weekend rainfall was mostly light occurring from southern Paraguay and Rio Grande do Sul to Goias and Minas Gerais
- Mexico's greatest rainfall this week will be associated with Hurricane Orlene making landfall late today and Tuesday in southern Sinaloa and impacting neighboring areas of Nayarit and Durango where flooding may impact a few citrus, sugarcane, corn and sorghum production areas
 - Rainfall will vary from 3.00 to 12.00 inches
 - Some rain will develop in a few dry bean production areas as well
 - Mexico rainfall elsewhere will be greatest late this week into next week benefiting late season crops and delaying some farm activity
- Central America rainfall will continue frequent and abundant during the next two weeks
- 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
- 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
 - Cotton areas may soon need some drier weather
- 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 +18.34 and it will move erratically lower over the next several days

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

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- 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
- 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

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

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	26.048	Wheat	24.529	Beans	21.136
China	16.701	Philippines	4.455	Algeria	3.255
Mexico	7.820	China	4.177	Mexico	3.094
Trinidad	0.295	Indonesia	2.814	Italy	2.103
Jamaica	0.285	El Salvador	2.612	China	2.013
Taiwan	0.135	Korea Rep	2.030	Taiwan	1.934
Ireland	0.004	Nigeria	1.881	Japan	1.884

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	661,658	Wheat	667,577	Beans	575,220
CHINA	424,225	PHILIPPINES	121,240	ALGERIA	88,577
MEXICO	198,641	CHINA	113,674	MEXICO	84,214
TRINIDAD	7,500	INDONESIA	76,584	ITALY	57,234
JAMAICA	7,245	EL SALVADOR	71,097	CHINA	54,776
TAIWAN	3,428	KOREA REP	55,245	TAIWAN	52,628
IRELAND	96	NIGERIA	51,205	JAPAN	51,285

Source: USDA & FI

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US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY%	Projection	To date	to Reach USDA	% of USDA
WHEAT	24.529	17 to 24	21.650	2.577	21.0	313	-2.7%	825	17.3	15.1	37.9%
CORN	26.048	16 to 24	21.637	3.551	35.1	93	3.9%	2275	18.3	46.5	4.1%
SOYBEANS	21.136	9 to 15	10.708	1.279	39.9	65	-3.2%	2085	12.9	43.0	3.1%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.668	0.450 to 0.650	0.589	0.070	0.573	8.516	-0.235	22.45	0.472	0.411	37.9%
CORN	0.662	0.400 to 0.600	0.550	0.090	0.892	2.358	0.090	57.79	0.466	1.181	4.1%
SOYBEANS	0.575	0.250 to 0.400	0.291	0.035	1.086	1.781	-0.058	56.74	0.352	1.171	3.1%

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING SEP 29, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	09/29/2022	09/22/2022	09/30/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,414	6,550
CORN	661,658	549,608	941,560	2,358,485	2,268,889
FLAXSEED	0	0	0	0	24
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	200
RYE	0	0	0	0	0
SORGHUM	5,531	21,975	77,751	83,878	229,559
SOYBEANS	575,220	291,413	849,556	1,781,273	1,839,555
SUNFLOWER	288	288	0	960	0
WHEAT	667,577	589,207	616,311	8,516,273	8,751,131
Total	1,910,274	1,452,491	2,485,178	12,748,769	13,095,908

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

102 Counterparties Take \$2.253 Tln At Fed Reverse Repo Op (prev \$2.426 Tln, 108 Bids)

US ISM Manufacturing Sep: 50.9 (est 52.0; prev 52.8)

- Prices Paid: 51.7 (est 51.8; prev 52.5)

- New Orders: 47.1 (est 50.5; prev 51.3)

- Employment: 48.7 (est 53.0; prev 54.2)

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US Construction Spending (M/M) Aug: -0.7% (est -0.3%; prev R
 OPEC Crude Output Rose 230,000 Barrels Per Day in Sept. (Bloomberg)
 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

Corn

- Corn traded higher on Black Sea shipping concerns and follow through buying from the bullish USDA reports. The front four month contracts were up 3.25-3.50 cents. December ended 3.25 cents higher. Red December finished 1.50 cents lower. Export inspections were ok.
- USD was down 42 points.
- News was light.
- Funds bought an estimated net 2,000 corn contracts.
- US harvesting weather looks good over the next seven to ten days. US temperatures may be above average during the 11-15 day period.
- China restricted exports of corn starch; a warning local corn supplies might be tighter than expected and/or control local corn prices.
- 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
- 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.

	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)		

- The Miss. River shipment problems have not caught up to barges getting unloaded for export in the US Gulf. Several barges were unloaded last week and inspections were good. Grain shippers might be going through what already arrived at the Gulf for export
- 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.

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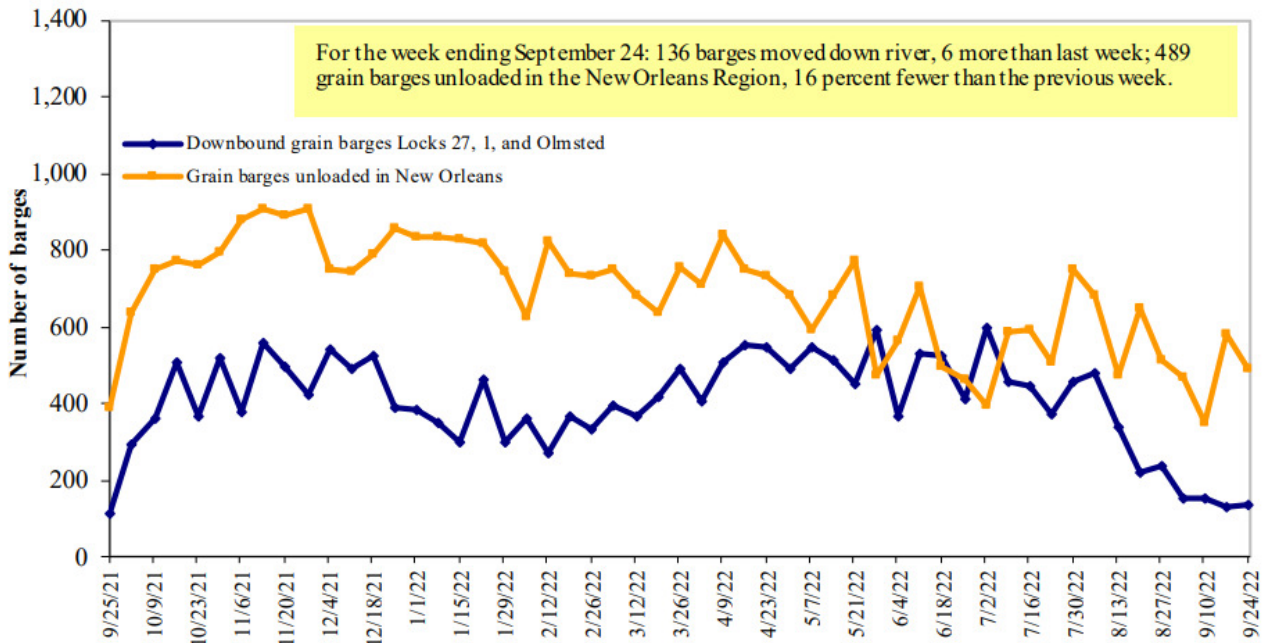
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Figure 12

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.

- EU's Food Safety Agency (EFSA) said 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 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	NASS Aug-22
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

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Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle		
DEC2	680.75	3.25	DEC2	400.25	10.25	OCT2	2.16	Spot DDGS IL	
MAR3	687.50	3.50	MAR3	404.00	10.25	NOV2	2.16	Cash & CBOT	
MAY3	687.75	3.25	MAY3	404.75	10.25	DEC2	2.16	Corn + Ethanol	
JUL3	681.25	3.00	JUL3	407.25	10.00	JAN3	2.16	Crush	
SEP3	628.50	(0.75)	SEP3	393.25	10.00	FEB3	2.16	1.29	
DEC3	615.00	(1.75)	DEC3	393.25	10.00	MAR3	2.16		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.02	694.50	7.25	DEC2	1.34	231.50	(12.50)	
MAR3	MAR3	2.03	705.25	6.00	MAR3	1.35	237.50	(10.50)	
MAY3	MAY3	2.04	712.75	6.75	MAY3	1.35	243.25	(9.00)	
JUL3	JUL3	2.06	721.75	7.00	JUL3	1.34	230.00	(4.00)	
SEP3	SEP3	2.16	729.75	8.00	SEP3	1.44	276.00	0.25	
NOV3	DEC3	2.19	731.75	7.50	DEC3	1.47	289.00	0.75	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago			+40 z dn20
SEP	+210 / z up20		OCT	+51 / 55 z		unch	Toledo	-28 z unch	
OCT	+140 / 145 z up10/unch		NOV	+50 / 65 z		unch	Decatur	-10 z unch	
NOV	+115 / 118 z unch		DEC	+80 / 90 z		up5/unch	Dayton	dec price unch	
DEC	+114 / 117 z up5/up4		0-Jan	0			Cedar Rapi	+10 z unch	
JAN	+102 / 105 h unch/up1						Burns Harb	-25 z unch	
USD/ton: Ukraine Odessa \$ 190.00						Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 327.1 322.7 322.3 318.3 315.9 314.4						BrgF MTCT OCT	2200	unchanged	
China 2YC Maize Cif Dalian (DCE) 386.4 387.5 388.8 390.0 391.5 394.0						BrgF MTCT NOV	900	unchanged	
Argentine Yellow Maize Fob UpRiver 280.5 282.5 - - 285.2						BrgF MTCT DEC	650	unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

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

Soybeans

- November CBOT soybeans hit its lowest level since August 4th, before rallying. We think unwinding of wheat/soybean and corn/soybean spreads, and rally in soybean oil underpinned soybeans. Meal started lower on product spreading but ended higher after soybean oil made a few legs higher. December soybean oil finished 178 points higher. December meal was up \$2.30 and November soybean up 9.25 cents. The January crush rallied 11.25 cents to \$1.8850 cents.
- Funds bought an estimated net 4,000 soybeans, bought 3,000 meal and bought 5,000 soybean oil.
- 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.
- CBOT deliveries Friday night were zero for soybean oil and 50 for meal (not 75 as reported in the AM text, but total are 75).
- 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

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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.

- 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)		

- 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 NASS reported August crush at 175.0 million bushels, below an average trade guess of 175.6 million bushels, and compares to 168.2 million year ago and 181.3 million for July 2022. US end of August soybean oil stocks were 2.103 billion bushels, 19 million below expectations and below 2.183 million year ago.

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)

- 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.
- China is on holiday for the remainder of the week - Golden Week 黄金周

Export Developments

- 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.

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- 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.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
3-Oct	110,000	Soybeans	Unknown	2022-23
22-Sep	105,000	Corn	Mexico	2022-23
22-Sep	101,600	Corn	Unknown	2022-23
19-Sep	136,000	Soybeans	China	2022-23
7-Sep	226,920	Corn	Mexico	2022-23
7-Sep	30,480	Corn	Mexico	2023-24
1-Sep	396,000	Soybeans	Unknown	2022-23
31-Aug	167,000	Soybeans	China	2022-23
30-Aug	264,000	Soybeans	Unknown	2022-23
26-Aug	146,000	Soybeans	Unknown	2022-23
24-Aug	517,000	Soybeans	China	2022-23
23-Aug	110,000	Soybeans	China	2022-23
16-Aug	228,606	Soybeans	Mexico	2022-23
11-Aug	103,400	Soybean Meal	Mexico	2022-23
10-Aug	196,000	Soybeans	China	2022-23
9-Aug	133,000	Corn	China	2022-23
8-Aug	132,000	Soybeans	China	2022-23
8-Aug	105,000	Corn	Italy	2022-23
8-Aug	120,000	Corn	Unknown	2022-23
5-Aug	132,000	Soybeans	China	2022-23
5-Aug	132,000	Soybeans	Unknown	2022-23
3-Aug	135,000	Soybean Meal	Poland	2022-23

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1375.25	10.50	OCT2	405.50	2.30	OCT2	66.88	1.53
JAN3	1385.75	10.25	DEC2	405.00	2.00	DEC2	63.51	1.95
MAR3	1392.75	9.50	JAN3	402.30	1.00	JAN3	62.61	1.72
MAY3	1400.50	10.00	MAR3	397.90	0.70	MAR3	61.66	1.54
JUL3	1403.00	10.00	MAY3	395.30	0.30	MAY3	60.95	1.51
AUG3	1387.00	7.75	JUL3	395.20	0.20	JUL3	60.09	1.50
SEP3	1358.25	7.25	AUG3	392.00	0.10	AUG3	59.14	1.36

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	17.50	(1.00)	Oct-Dec	-0.50	(0.30)	Oct-Dec	-3.37	0.42

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV2/DEC2	214.36	OCT2 45.20%	\$ 422	892.10	735.68
JAN3	188.02	DEC2 43.95%	\$ 2,394	891.00	698.61
MAR3	160.89	JAN3 43.76%	\$ 2,664	885.06	688.71
MAY3	139.61	MAR3 43.66%	\$ 2,794	875.38	678.26
JUL3	127.43	MAY3 43.53%	\$ 2,960	869.66	670.45
AUG3	125.94	JUL3 43.19%	\$ 3,466	869.44	660.99
SEP3	138.96	AUG3 43.00%	\$ 3,716	862.40	650.54
NOV3/DEC3	132.42	SEP3 42.91%	\$ 3,804	854.70	642.51
JAN4	120.44	OCT3 42.90%	\$ 3,776	844.58	634.59
MAR4	114.33	DEC3 42.73%	\$ 4,014	844.80	630.41

US Soybean Complex Basis					
SEP +195 / 205 x unch					DECATUR +5 x dn20
OCT +145 / 155 x unch	IL SBM (truck)		V+9 9/27/2022		SIDNEY -20 x unch
NOV +136 / 140 x unch	CIF Meal		V+30 9/27/2022		CHICAGO -20 x unch
DEC +116 / f up3	Oil FOB NOLA		500 9/23/2022		TOLEDO -30 x unch
JAN +114 / 116 h up2/dn2	Decatur Oil		400 9/23/2022		BRNS HRBR -20 x unch
					C. RAPIDS -35 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT +190 / +210 x unch/up5		NOV +22 / +25 z up1/unch		OCT -1350 / -1050 v unch	
NOV +180 / +200 x unch		DEC +22 / +28 z unch		NOV -1200 / -1000 z up150/up200	
FEB +60 / +73 h unch/up5		JAN +11 / +20 f dn2/dn3		DEC -1200 / -1100 z up150/up200	
MCH +37 / +44 h up1/up1		FEB +9 / +15 f up1/dn3		JAN nq na	
APR +35 / +40 k up2/up1		MCH +1 / +8 h unch		FEB -1300 / -1200 f unch	
Argentina meal (ST)	421 15.8	Argentina oil	Spot fob	51.1 -12.43	

Source: FI, DJ, Reuters & various trade sources

Updated 10/3/22

Soybeans – November is seen in a \$13.75-\$15.00 range

Soybean meal – December \$380-\$450

Soybean oil – December 62.00-70.00

Wheat

- Chicago wheat traded two-sided, ending lower led by bear spreading on profit taking. December Chicago hit its higher level since June on follow through buying from the bullish USDA reports release Friday and ongoing Black Sea tensions, but as fund buying dried, long and spread traders took profits.

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- Funds sold an estimated net 2,000 Chicago wheat contracts.
- December KC wheat traded back above \$10 per bushel, highest since mid-July, but ended 2.75 cents lower at \$9.8875.
- 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.
- 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 down 5.50 euros earlier at 351.00 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.

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

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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.

- Turkey seeks 495,000 tons of barley on October 11.
- 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

- US cotton futures hit a three month low on demand concerns.
- Egypt Buys 25,000 Tons of Local Rice From Farmers (Bloomberg).

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	912.25	(9.25)	DEC2	988.00	(3.50)	DEC2	980.00	(2.00)
MAR3	925.00	(7.00)	MAR3	985.75	0.50	MAR3	985.75	0.75
MAY3	931.00	(5.75)	MAY3	982.50	3.00	MAY3	989.00	2.75
JUL3	911.25	(1.00)	JUL3	961.75	8.25	JUL3	982.50	3.75
SEP3	904.50	(0.50)	SEP3	947.75	7.00	SEP3	944.50	2.00
DEC3	904.00	(1.00)	DEC3	946.75	7.00	DEC3	937.50	1.00
MAR4	898.50	0.00	MAR4	937.75	5.00	MAR4	0.00	0.00

Chicago Rice			Change					
NOV2	16.92	(0.250)	JAN3	17.26	(0.230)	MAR3	17.54	(0.215)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
SEP	+85 / 95 z unch	SEP	+147 z unch	Toledo	-35 z unch
OCT	+85 / 95 z unch	OCT	+160 z dn17	PNW US Soft White 10.5% protein BID	
NOV	+90 / 105 z unch	NOV	+160 z dn17	PNW Oct	940 unchanged
DEC	+92 / 101 z unch	DEC	+160 z dn17	PNW Nov	940 unchanged
0-Jan				PNW Dec	945 unchanged
				PNW Jan	950 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	351.25	(5.50)	219,118	(1,926)	US SRW FOB	\$406.50	\$9.30
MAR3	350.75	(4.25)	108,422	2,190	US HRW FOB	\$446.90	\$9.10
MAY3	350.50	(3.75)	47,551	529	Rouen FOB 11%	\$351.63	\$0.00
SEP3	327.00	(2.75)	43,932	681	Russia FOB 12%	\$320.00	\$3.00
EUR	0.9822				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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

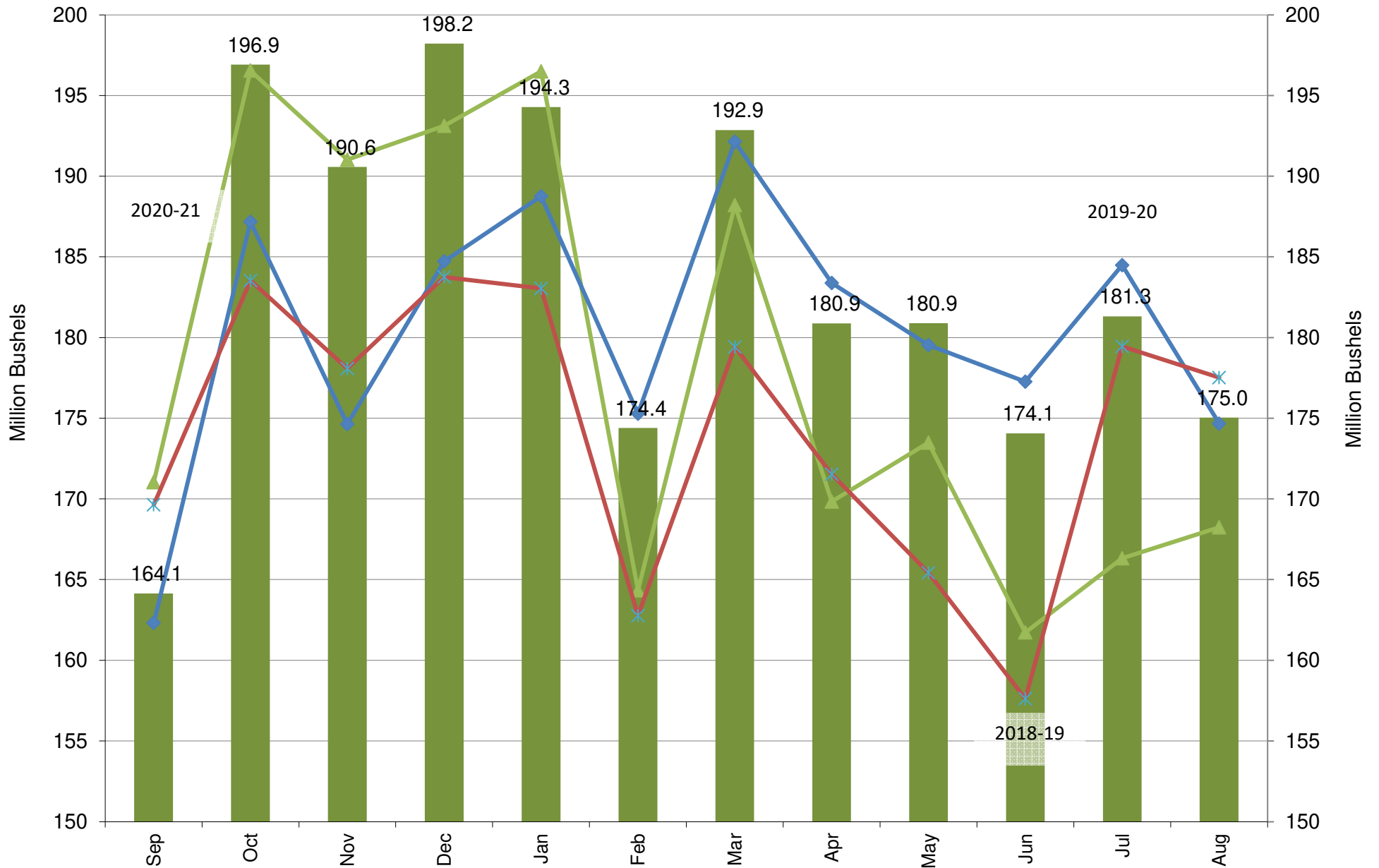
W: 312.604.1366 | treilly@futures-int.com

USDA Monthly Soybean Crush and Soybean Oil Stocks

								NASS
	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	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
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
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)

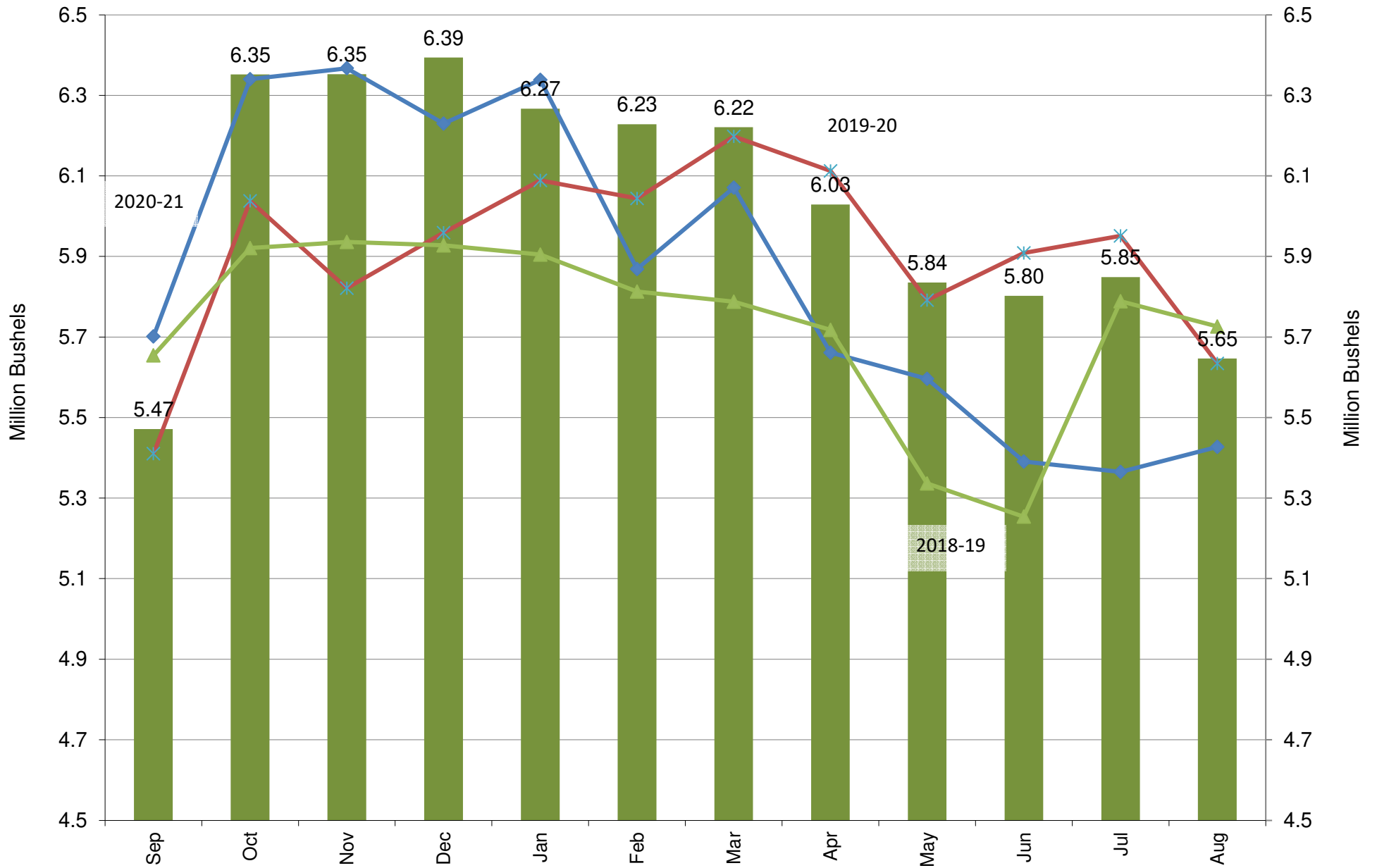
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

US NASS Monthly Soybean Crush Rate Per Day

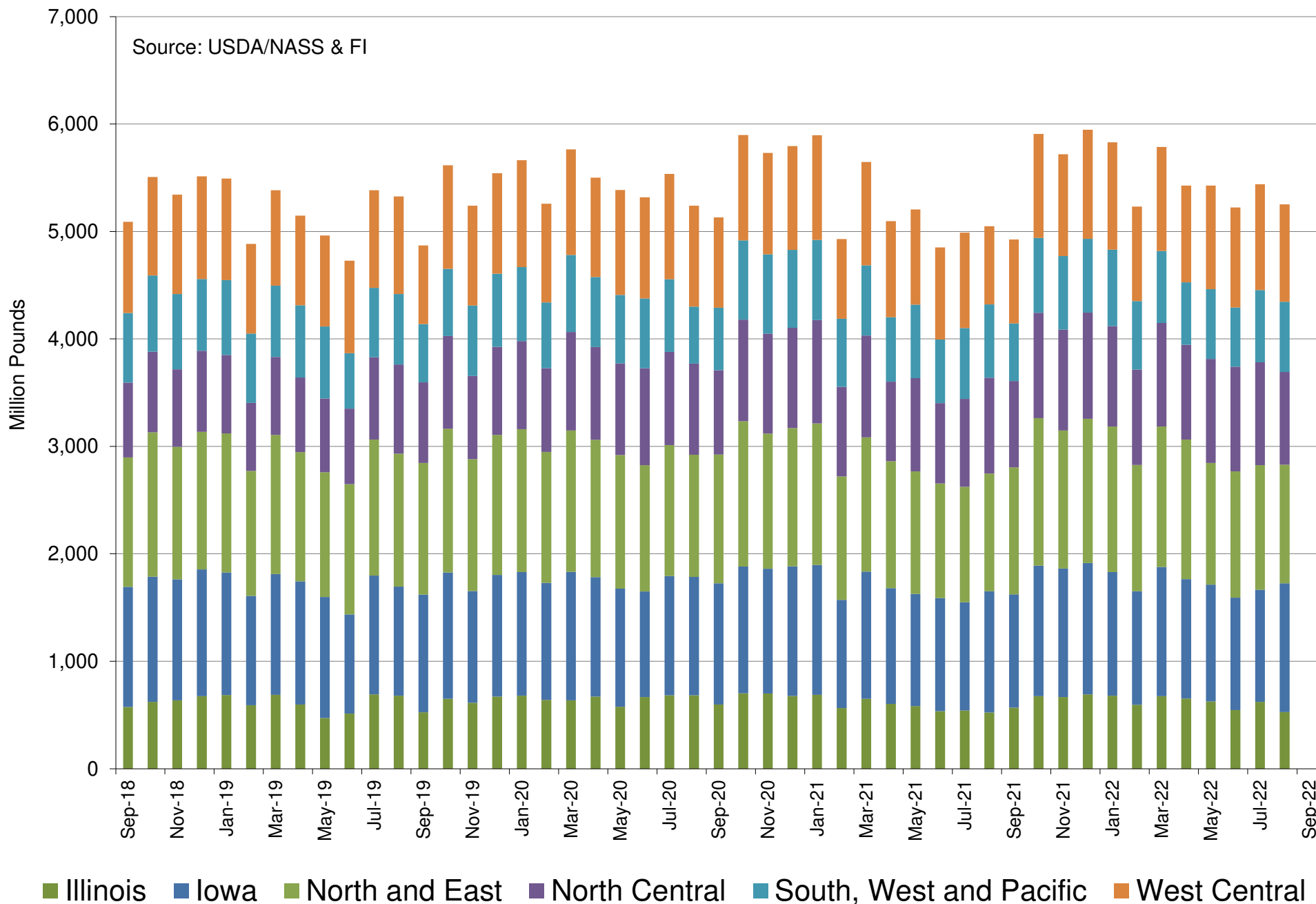


Source: USDA/NASS & FI

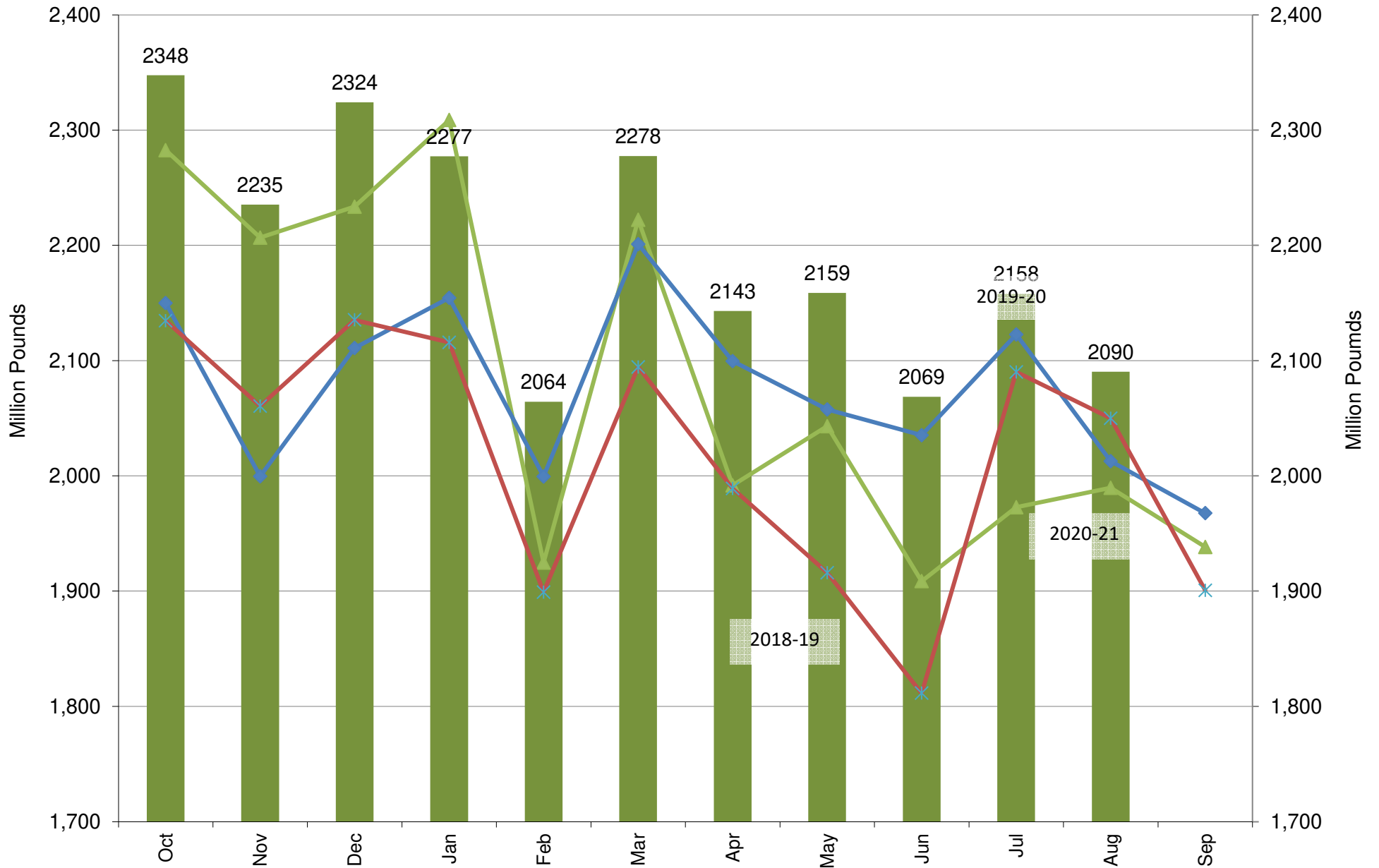
2021-22
 2020-21
 2019-20
 2018-19

US NASS Monthly Soybean Crush

Source: USDA/NASS & FI



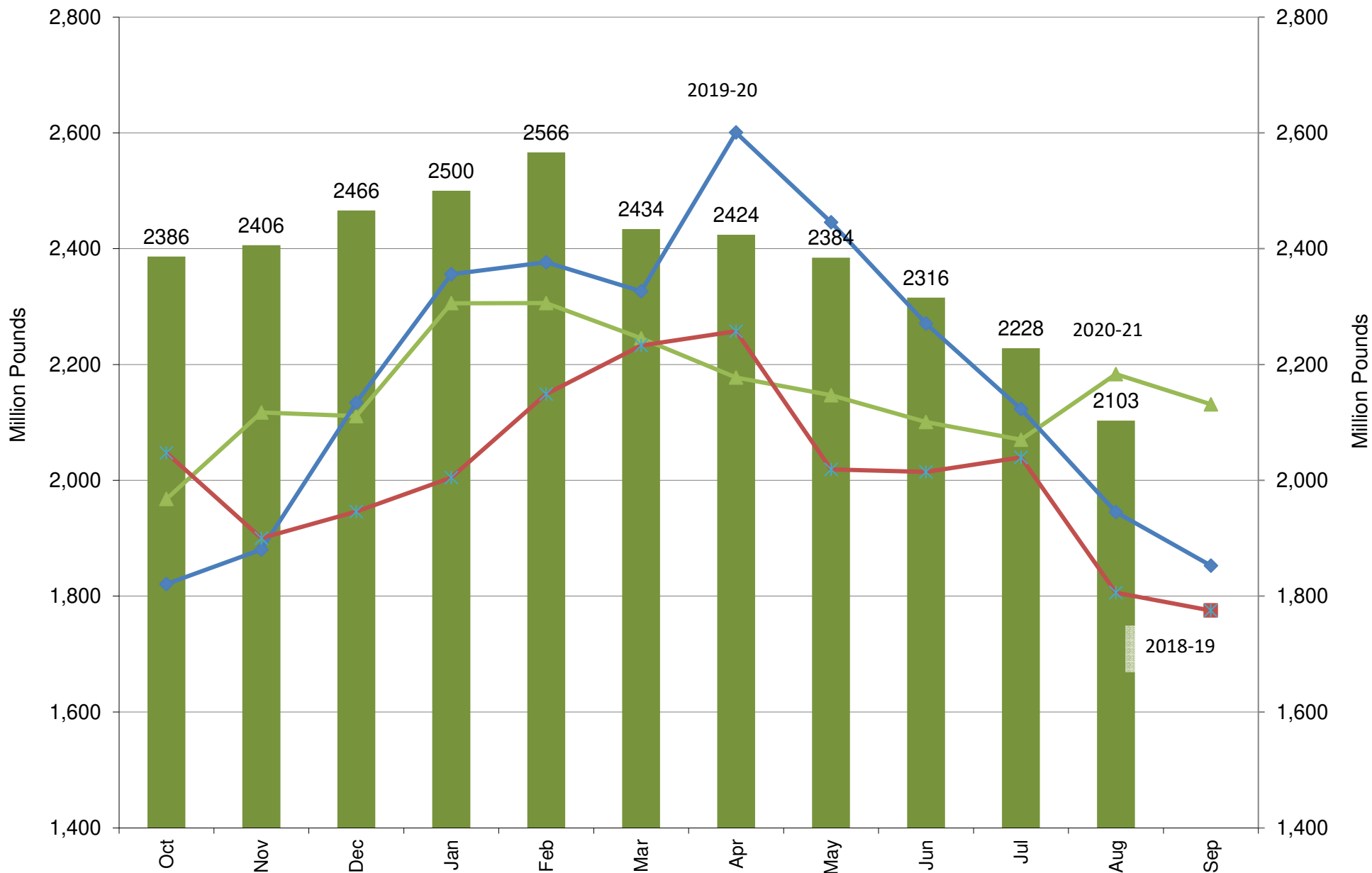
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

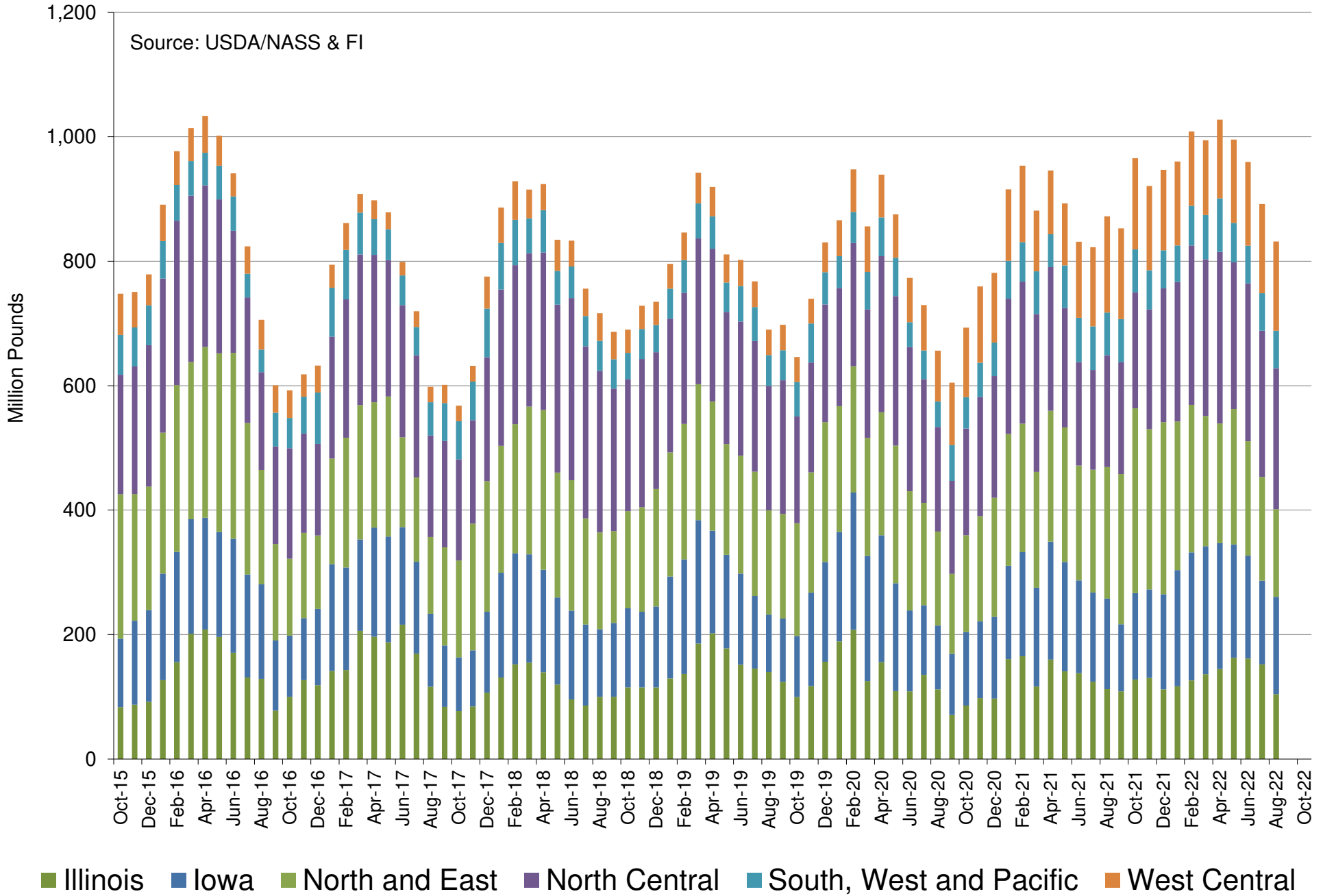
US NASS Monthly Soybean Oil Stocks



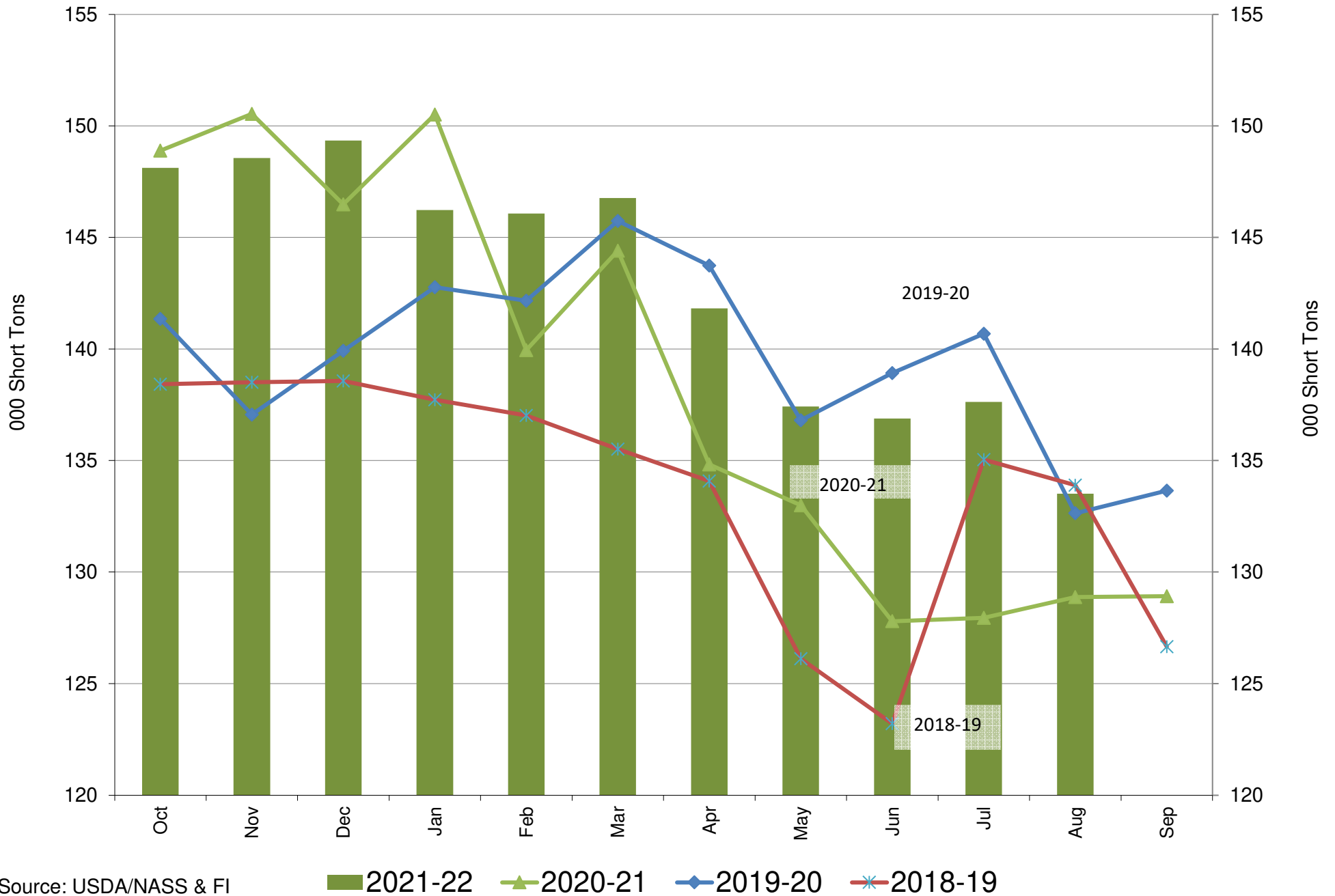
Source: USDA/NASS & FI

2021-22
 2020-21
 2019-20
 2018-19

US NASS Monthly Crude Soybean Crude Oil Stocks At Crusher



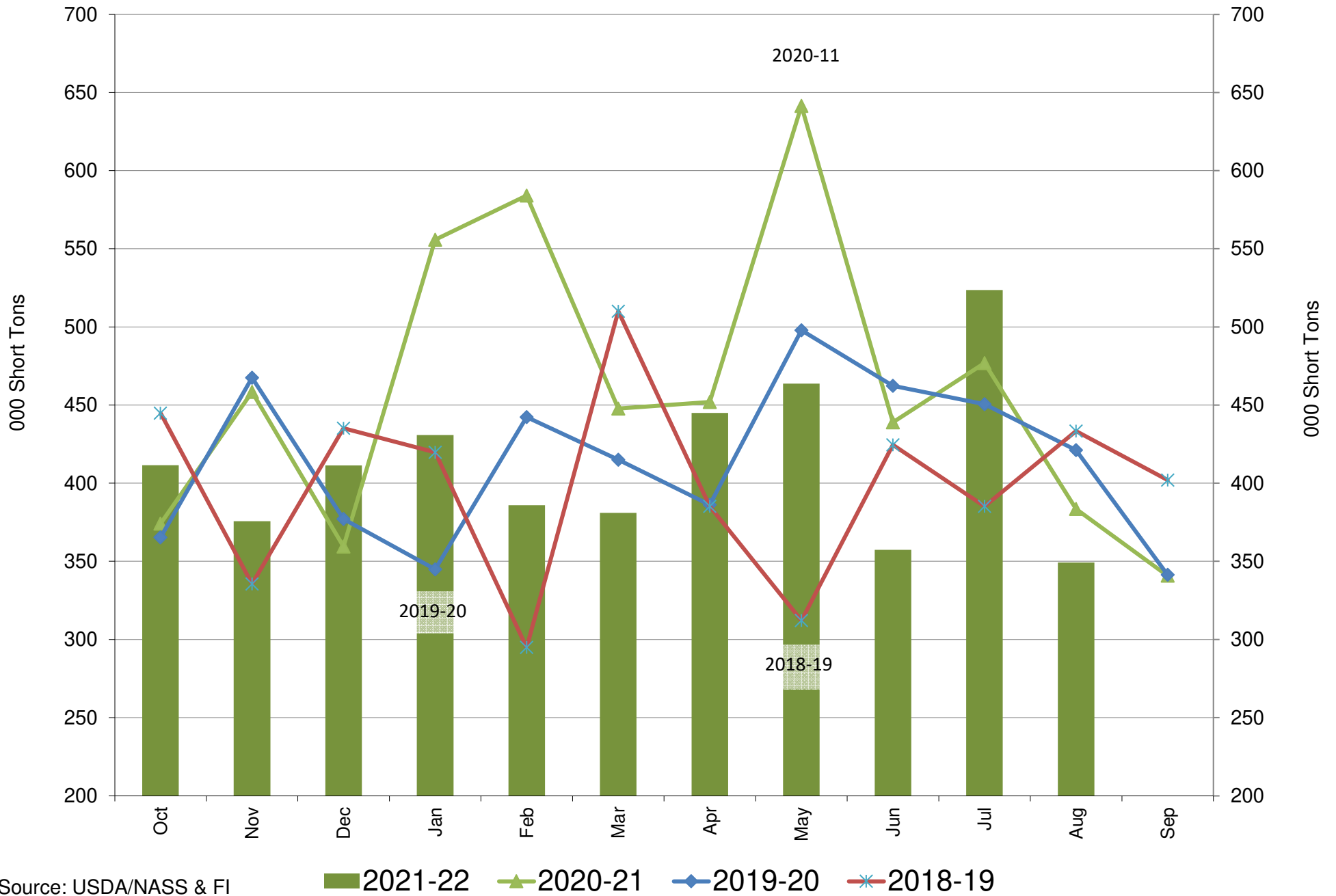
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

10/3/2022

US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

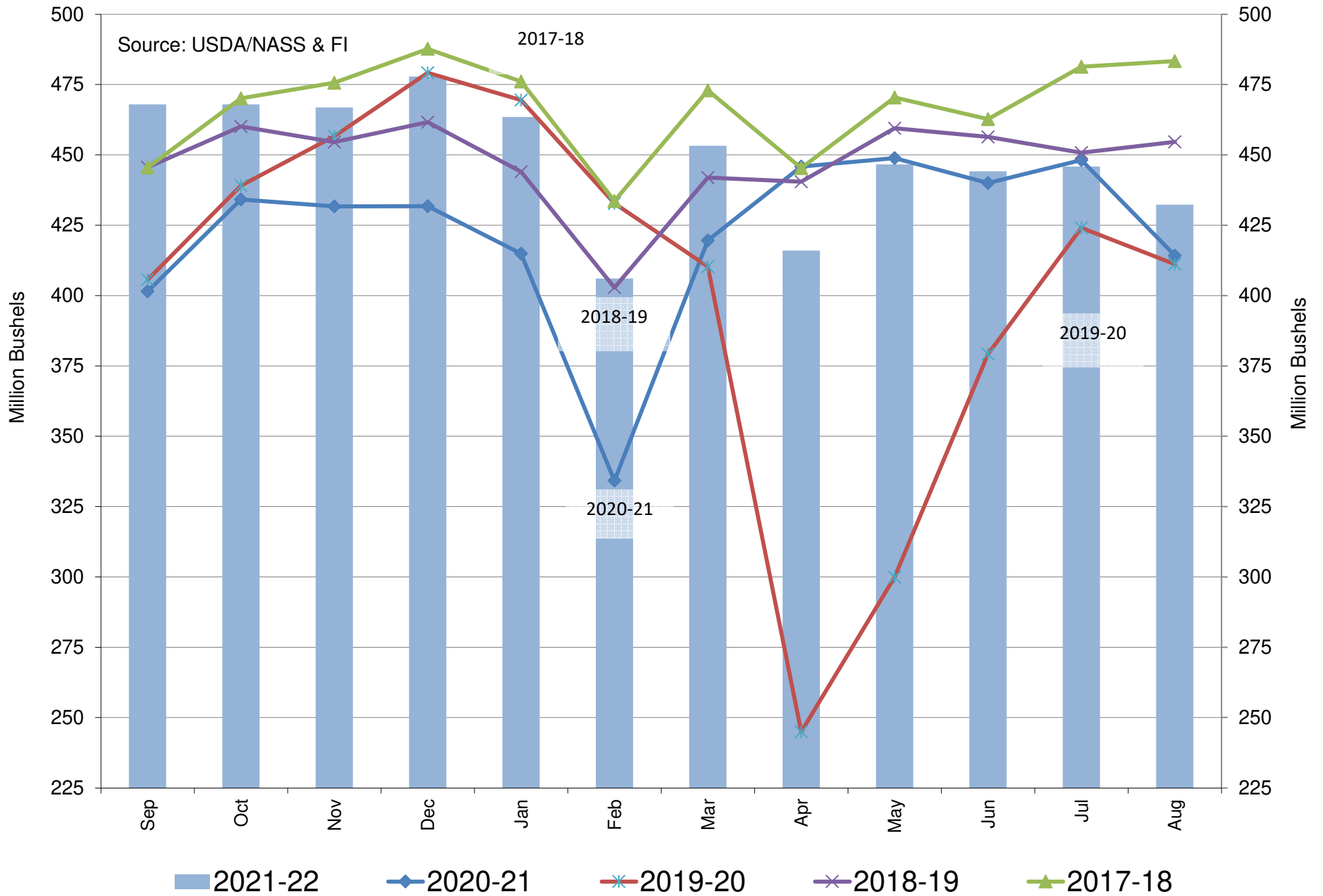
10/3/2022

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	NASS Aug-22
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

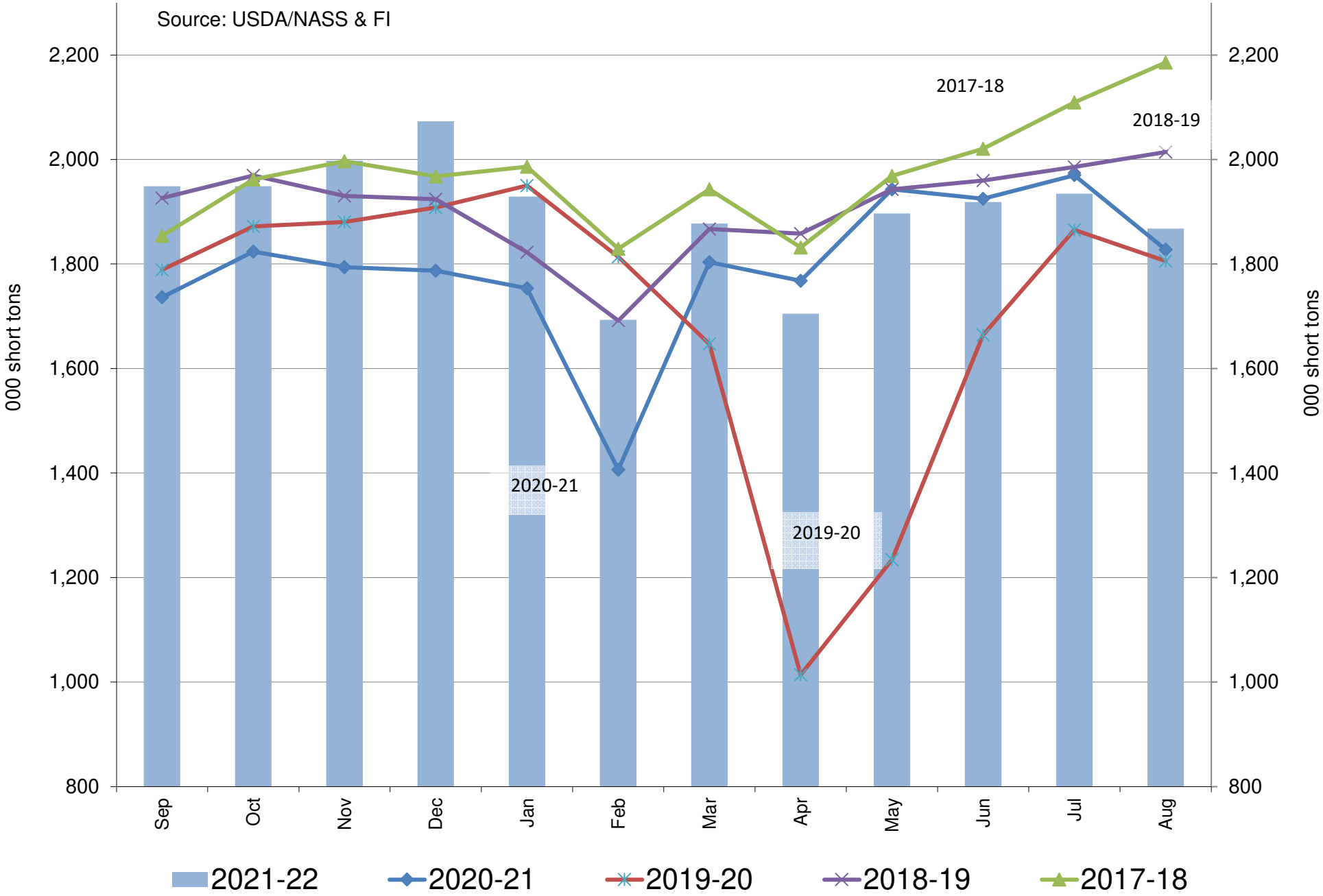
Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

US Monthly Corn Use for Fuel Ethanol Production



US Monthly DDGS Production

Source: USDA/NASS & FI



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.

18 State US Corn Crop Condition State Recap

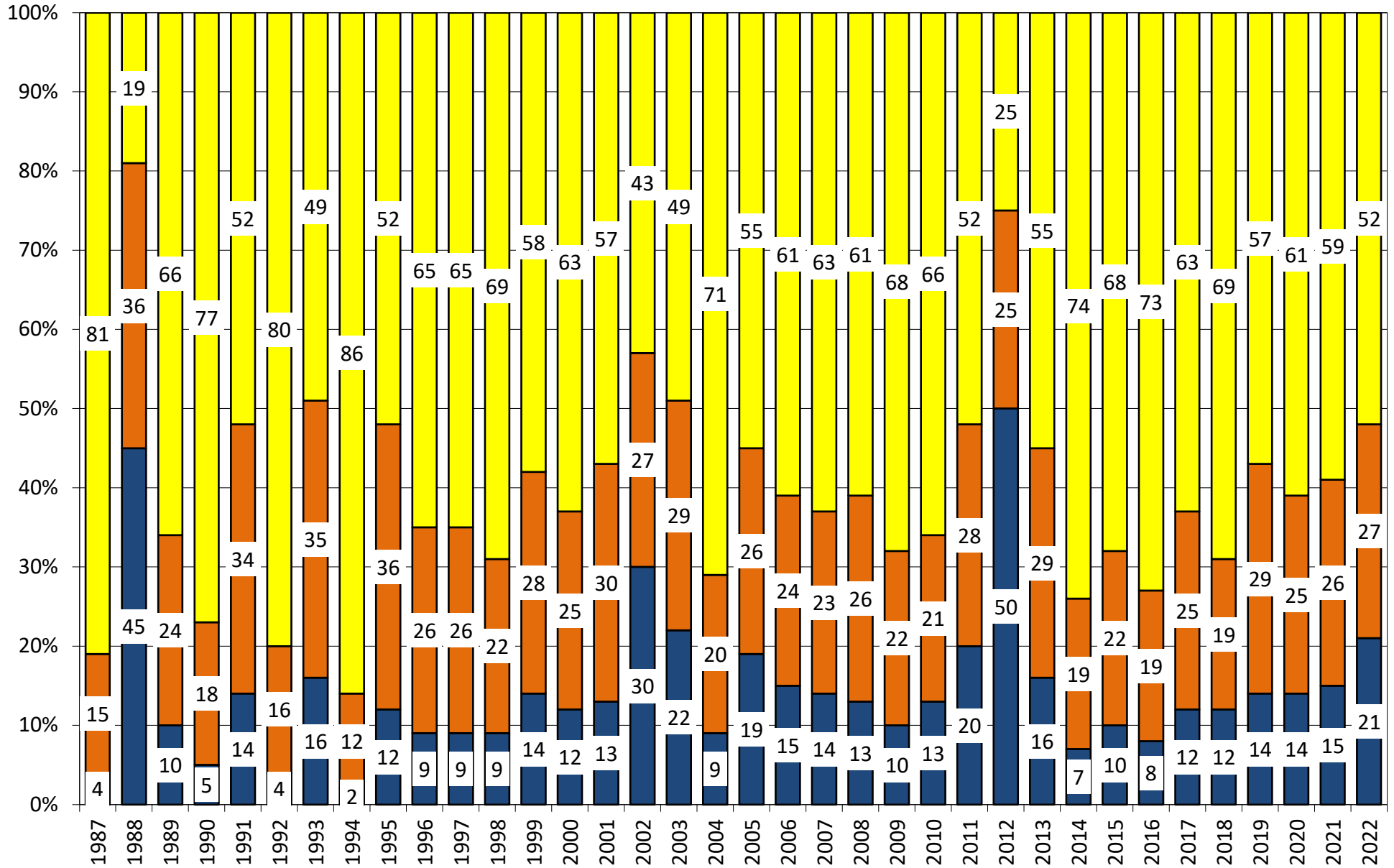
State	October 2, 2022 Weekly Rating	Percent From Last Week	October 2, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.0	-0.4%	81.0	0.0%	80.8	0.3%
ILLINOIS	82.2	0.4%	83.2	-1.2%	81.9	0.4%
MINNESOTA	81.1	-0.2%	76.2	6.4%	82.0	-1.1%
NEBRASKA	73.0	-1.5%	82.6	-11.6%	82.9	-12.0%
OHIO	80.6	0.7%	83.9	-3.9%	80.7	-0.1%
INDIANA	80.0	0.8%	82.6	-3.1%	80.2	-0.3%
MISSOURI	77.2	0.3%	81.5	-5.3%	79.5	-2.9%
N. CAROLINA	71.9	0.0%	84.6	-15.0%	79.9	-10.0%
N. DAKOTA	80.8	1.3%	70.5	14.6%	78.9	2.4%
S. DAKOTA	75.1	-0.1%	72.1	4.2%	78.8	-4.7%
WISCONSIN	84.7	0.0%	84.1	0.7%	83.6	1.3%
PENNSYLVANIA	83.6	4.2%	85.4	-2.1%	83.7	-0.2%
TEKAS	68.9	0.0%	81.7	-15.7%	79.6	-13.4%
KENTUCKY	75.8	2.4%	84.0	-9.8%	84.5	-10.3%
TENNESSEE	72.0	-1.5%	84.9	-15.2%	85.4	-15.7%
MICHIGAN	82.5	1.1%	82.8	-0.4%	79.5	3.8%
COLORADO	74.0	4.1%	76.5	-3.3%	79.5	-6.9%
KANSAS	69.2	-0.9%	78.3	-11.6%	78.6	-12.0%
WESTERN BELT	78.3	-0.4%	78.8	-0.7%	81.0	-3.4%
EASTERN BELT	81.8	0.5%	83.2	-1.7%	81.4	0.5%
DELTA*	74.4	1.0%	84.3	-11.7%	84.9	-12.3%
TOTAL U.S. CORN**	78.3	0.0%	80.4	-2.6%	81.0	-3.3%

**State Weighted

	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 Sep	Planted 88,608	Harvested 80,844	Yield 172.5	Production 13,944	YOY Change Production (1171)	
USDA Aug	Planted 89,821	Harvested 81,840	Yield 175.4	Production 14,359	YOY Change Production (756)	
USDA May-Jul '22	Planted 89,490	Harvested 81,700	Yield 177.0	Production 14,460	YOY Change Production (655)	
	Planted	Harvested	Yield	Final Production		
USDA 2022	88,608	80,844	?	?		
USDA 2021	93,357	85,388	177.0	15,115		
USDA 2020	90,652	82,313	171.4	14,111		
USDA 2019	89,745	81,337	167.5	13,620		
USDA 2018	88,871	81,276	176.4	14,340		
USDA 2017	90,167	82,733	176.6	14,609		
USDA 2016	94,004	86,748	174.6	15,148		
USDA 2015	88,019	80,753	168.4	13,602		
USDA 2014	90,597	83,136	171.0	14,216		
USDA 2013	95,365	87,451	158.1	13,829		
USDA 2012	97,291	87,365	123.1	10,755		
USDA 2011	91,936	83,879	146.8	12,314		
USDA 2010	88,192	81,446	152.6	12,425		
USDA 2009	86,382	79,490	164.4	13,067		
USDA 2008	85,982	78,570	153.3	12,043		
USDA 2007	93,527	86,520	150.7	13,038		

*KY & TN Source: FI and USDA 30-year trend is 178.6

US National Corn Condition as of or Near Oct. 2



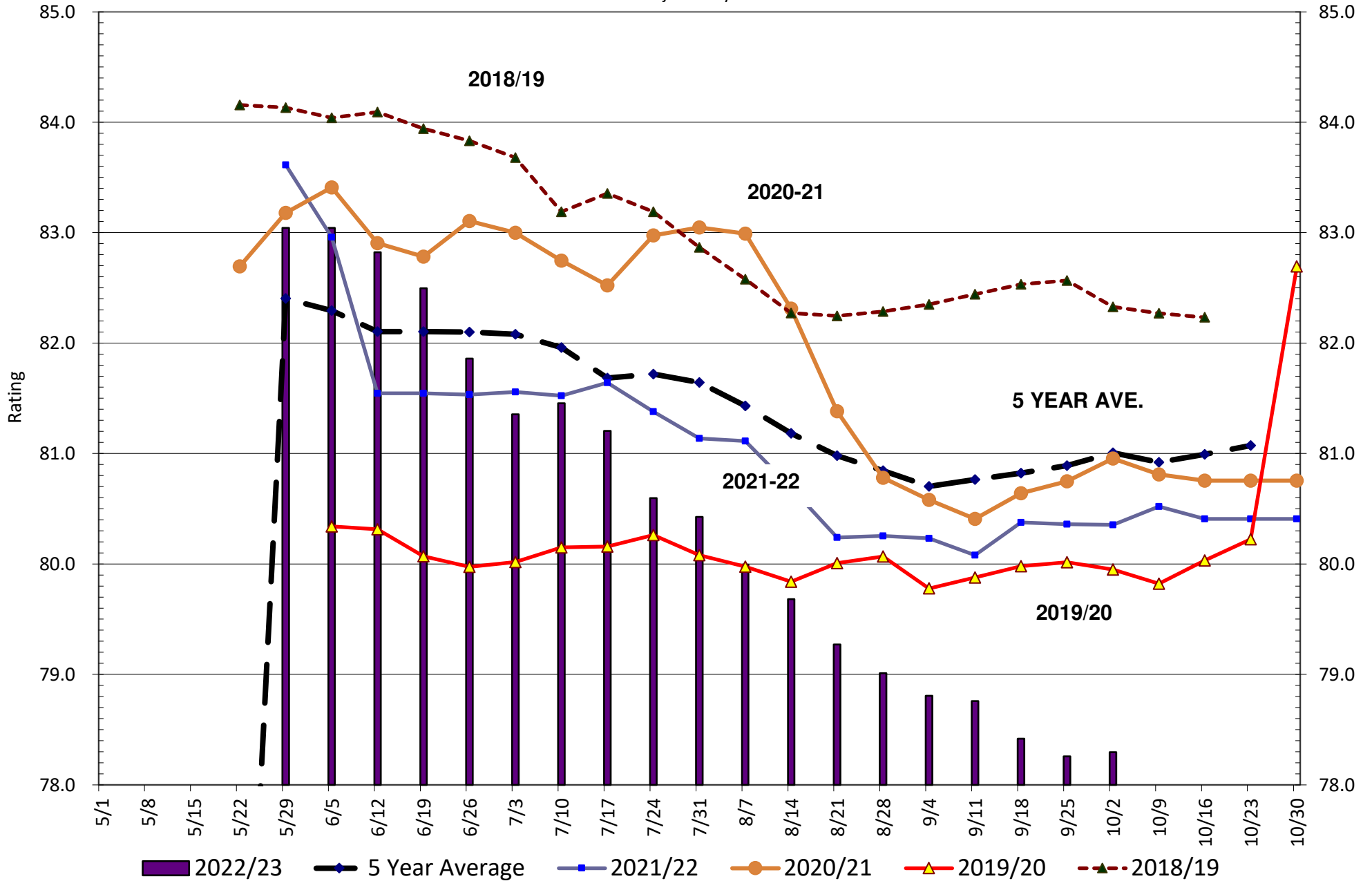
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

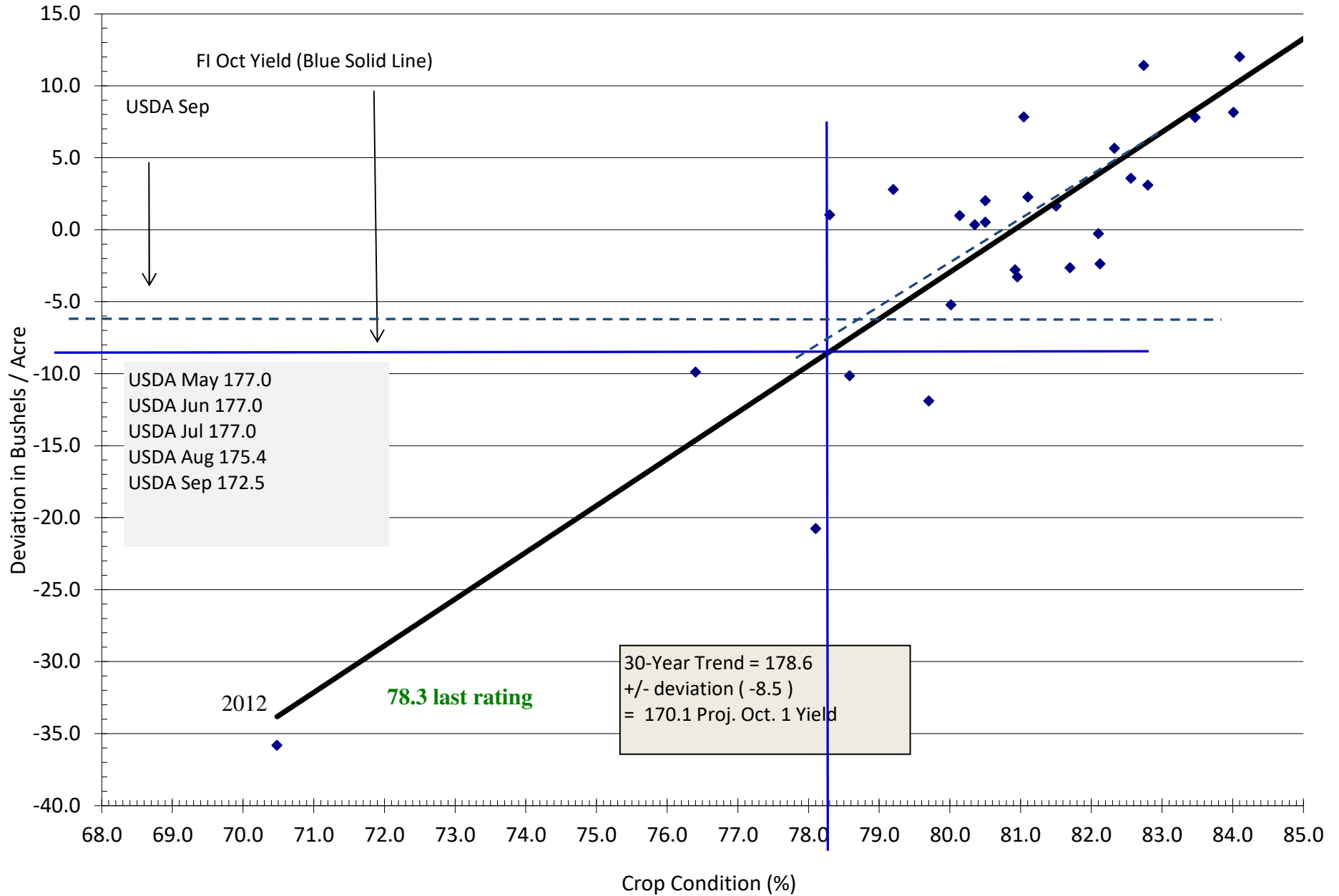
U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



October 1 CORN CROP CONDITION VS. OCT. 1 YIELD FROM 30 YEAR FINAL YIELD TREND



US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21
8/21/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0
8/28/22	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0
9/4/22	0	0	1	3	3	4	1	0	0	0	1	1	2	0	0	5	0	11	0	1	0	0	1	1	0	0	0	0	0	0
9/11/22	1	2	3	7	7	8	6	4	4	4	6	6	10	0	1	10	6	18	2	3	4	5	5	6	2	5	3	5	4	5
9/18/22	7	5	5	12	11	16	10	11	10	8	11	10	16	3	3	17	10	30	5	6	9	9	8	11	5	7	9	7	8	10
9/25/22	11	8	8	20	18	27	15	16	15	15	18	14	25	7	5	26	15	43	9	10	16	15	12	19	9	13	17	12	14	16
10/2/22	18	11	12	28	28	39	23	23	23	22	26	21	34	12	9	36	21	58	15	15	24	24	18	28	13	22	27	20	22	24
10/9/22	27	17	22	40	41	52	31	32	34	32	36	31	45	18	12	49	33	72	25	21	38	35	23	35	18	36	39	30	33	
10/16/22	44	24	39	53	57	68	40	43	49	43	49	43	55	26	16	66	47	81	34	28	54	46	29	42	25	55	50	40	44	
10/23/22	62	36	58	68	74	79	53	57	65	53	65	55	64	35	19	81	65	88	48	40	70	61	40	53	35	69	64	52	55	
10/30/22	78	53	71	80	87	88	69	71	79	64	80	71	77	48	24	90	78	92	65	57	82	75	56	67	46	79	73	64	67	
11/6/22	88	70	80	88		92	84	81	88	74	90	82	88	64	34	100	87	100	78	74	91	86	72	78	58	88	83	76	79	
11/13/22	94	83	88	93		95	93	89		85		91	95	75	49				85	95	93	84	86	73	94	90	85	84		
11/20/22		90	93	96				95		91		94		84	64				92	97	97	91	91	79	97	94	91	89		
11/27/22		94	96											91	76						98				86					
12/4/22																														
12/11/22																														
12/18/22																														

Source: FI and USDA

5-year and 15-year Futures International calculated

18 State US Soybean Crop Condition State Recap

State	October 2, 2022 Weekly Rating	Percent From Last Week	October 3, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.2	1.1%	82.4	-1.5%	81.9	-0.8%
ILLINOIS	81.6	0.1%	83.7	-2.6%	81.9	-0.4%
INDIANA	80.2	0.8%	81.8	-2.0%	80.2	0.0%
IOWA	81.0	-0.1%	81.9	-1.1%	81.1	-0.1%
KANSAS	69.9	-2.4%	79.9	-14.3%	79.5	-13.7%
KENTUCKY	79.5	2.2%	83.2	-4.7%	82.8	-4.2%
LOUISIANA	70.5	0.1%	84.2	-19.4%	81.5	-15.6%
MICHIGAN	83.0	2.5%	83.1	-0.1%	80.6	2.9%
MINNESOTA	81.6	-0.1%	75.7	7.2%	81.2	0.4%
MISSISSIPPI	81.3	2.0%	82.8	-1.8%	82.8	-1.9%
MISSOURI	77.9	-0.4%	81.0	-4.0%	80.5	-3.4%
NEBRASKA	74.3	-1.1%	83.5	-12.4%	83.0	-11.7%
NORTH CAROLINA	81.2	0.2%	80.6	0.7%	79.9	1.6%
NORTH DAKOTA	80.5	0.9%	70.4	12.5%	77.3	4.0%
OHIO	80.3	0.1%	82.5	-2.7%	80.5	-0.2%
SOUTH DAKOTA	75.3	-1.1%	72.8	3.3%	78.9	-4.8%
TENNESSEE	79.5	-1.4%	83.6	-5.2%	83.4	-5.0%
WISCONSIN	84.2	-0.5%	83.5	0.8%	84.3	-0.1%
EASTERN BELT	81.1	0.5%	82.9	-2.2%	81.1	0.0%
WESTERN BELT	78.6	-0.5%	79.2	-0.7%	81.0	-3.0%
DELTA*	79.3	0.7%	83.0	-4.7%	82.4	-3.9%
18 STATE TL	79.2	0.0%	80.1	-1.1%	80.8	-2.0%

****State Weighted**

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

USDA Sep. 2022	Planted	Harvested	Yield	Production	YOY Change Production
(S&D)	87,455	86,631	50.5	4,378	(57)

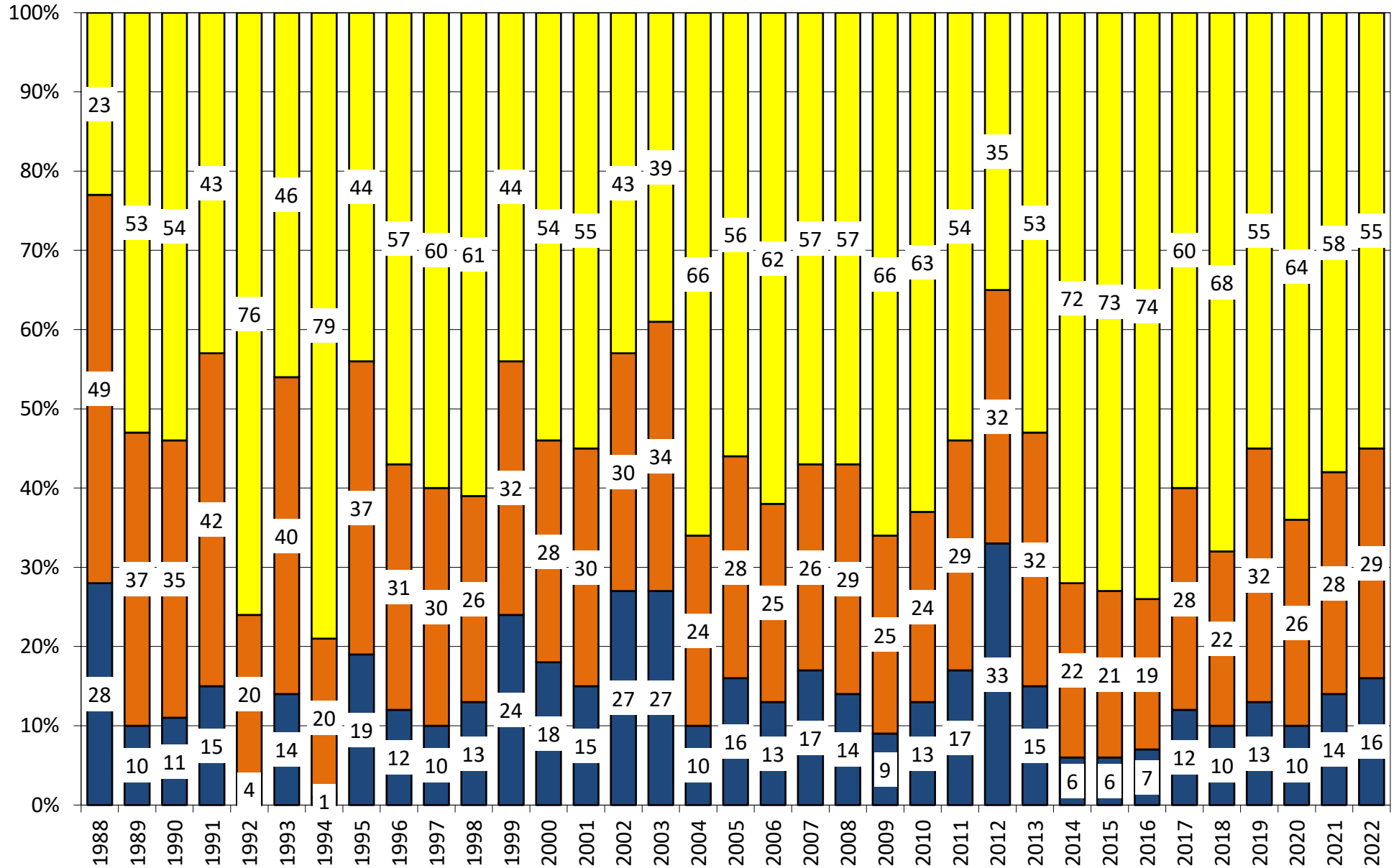
USDA Aug. 2022	Planted	Harvested	Yield	Production	YOY Change Production
(S&D)	88,025	87,211	51.9	4,531	95

USDA May/June 2022	Planted	Harvested	Yield	Production	YOY Change Production
(S&D)	90,955	90,100	51.5	4,640	205

	Planted	Harvested	Yield	Final Production
USDA 2022	88,025	86,631	?	?
USDA 2021	87,195	86,332	51.4	4,435
USDA 2020	83,354	82,603	51.0	4,216
USDA 2019	76,100	74,939	47.4	3,552
USDA 2018	89,167	87,594	50.6	4,428
USDA 2017	90,162	89,542	49.3	4,412
USDA 2016	83,453	82,706	51.9	4,296
USDA 2015	82,660	81,742	48.0	3,927
USDA 2014	83,296	82,611	47.5	3,928
USDA 2013	76,820	76,233	44.0	3,357
USDA 2012	77,198	76,144	40.0	3,042
USDA 2011	75,046	73,776	42.0	3,097
USDA 2010	77,404	76,610	43.5	3,331
USDA 2009	77,451	76,372	44.0	3,361
USDA 2008	75,718	74,681	39.7	2,967
USDA 2007	64,741	64,146	41.7	2,677
USDA 2006	75,522	74,602	42.9	3,197

*KY & TN Source: FI and USDA (2022 trend 10-YR=53.3)

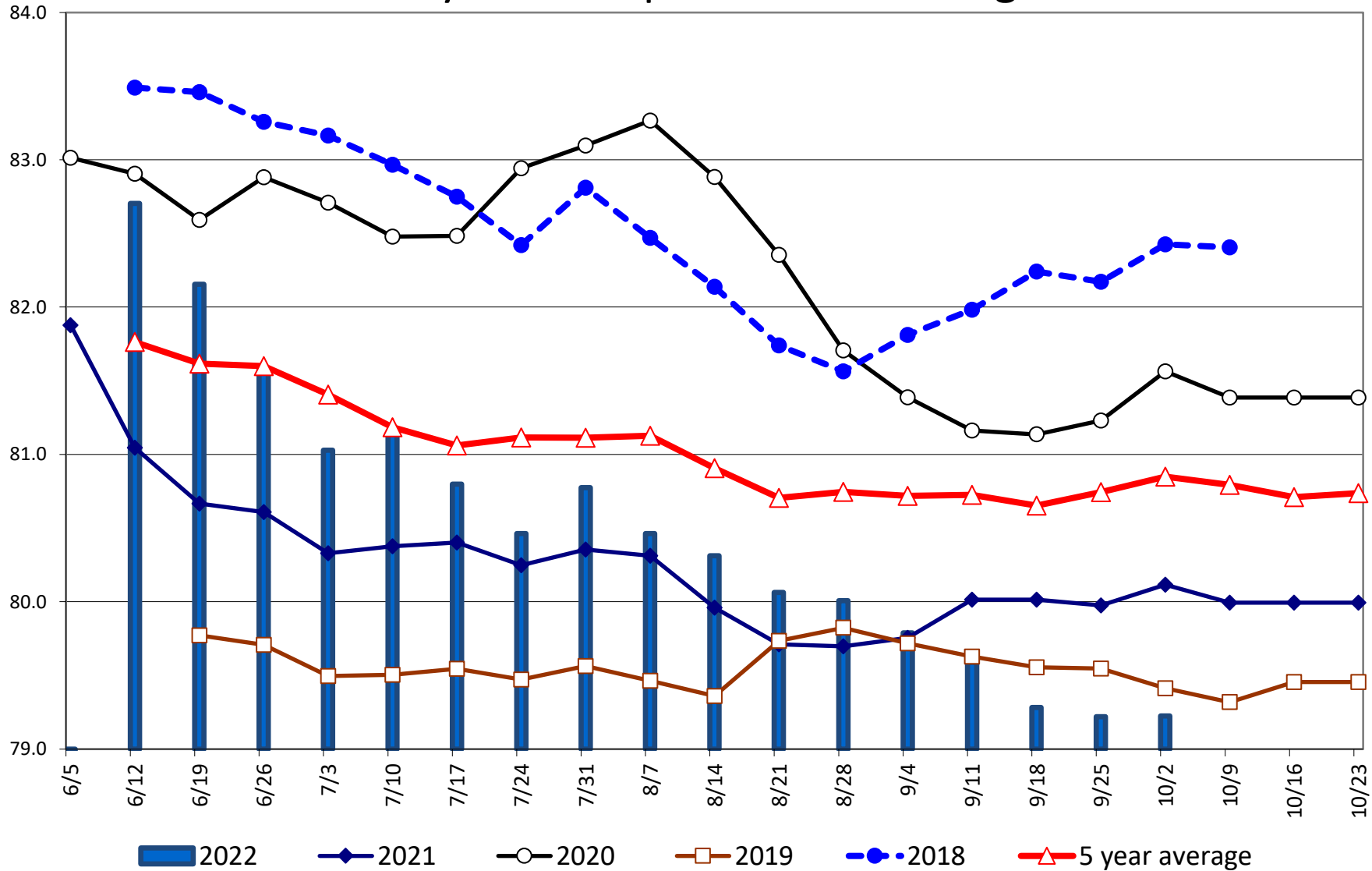
US National Soybean Condition as of or Near Oct. 2



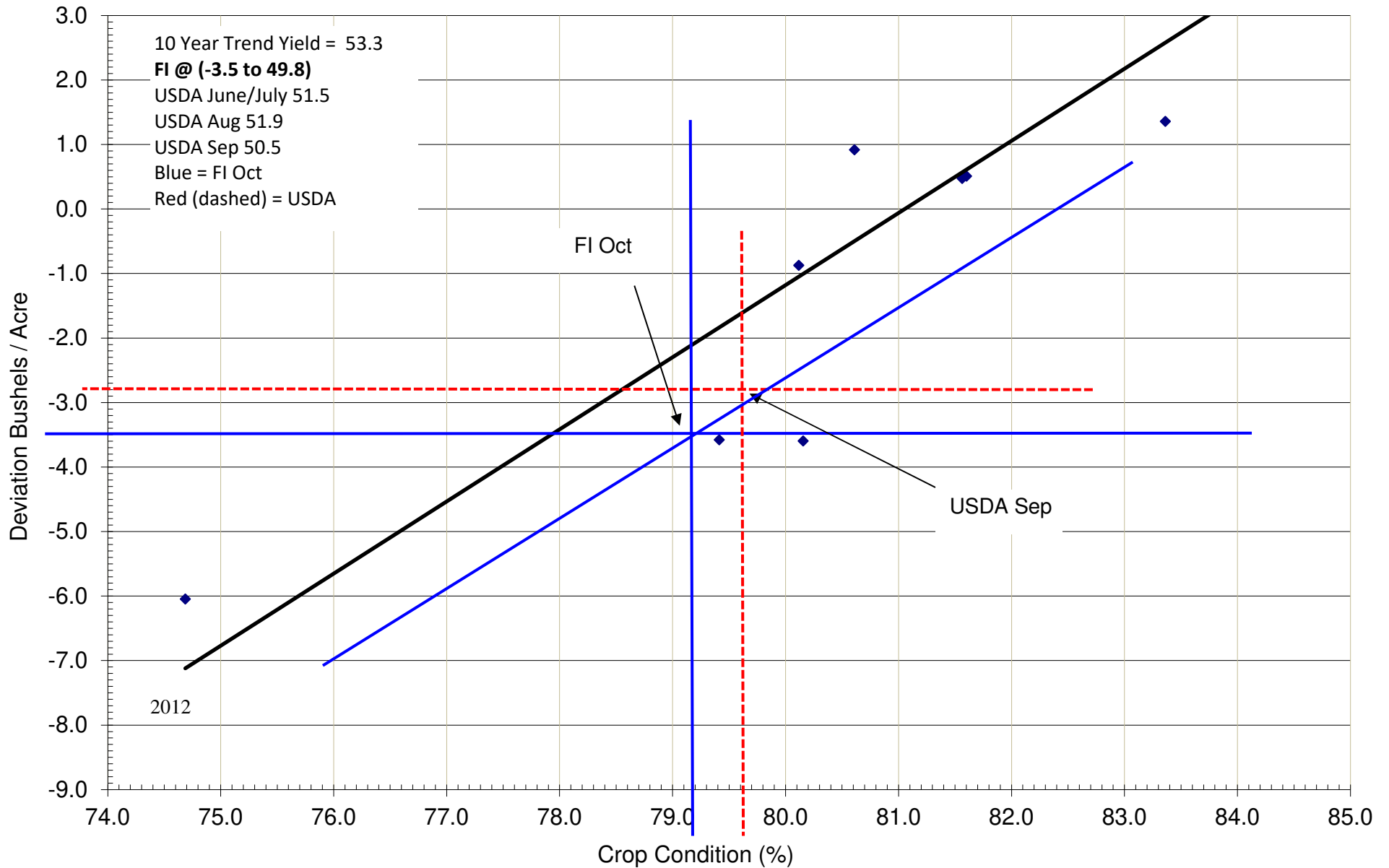
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings



OCTOBER 1 SOYBEAN CROP RATING VERSUS OCT 1 YIELD DEVIATION FROM THE 10 YEAR YIELD TREND



US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																									5 Year*	15 Year			
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average	Average
																										17-21	07-21			
8/21/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/28/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9/4/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
9/11/22	0	0	1	1	2	3	1	0	0	7	0	1	1	0	0	7	0	6	0	0	1	0	1	2	0	0	0	0	0	0
9/18/22	0	0	2	6	5	9	4	3	3	17	8	6	6	0	0	16	1	13	1	2	6	4	5	8	1	4	5	3	5	5
9/25/22	2	1	6	16	14	22	9	11	12	33	19	10	17	2	1	34	5	27	6	7	17	10	12	17	5	16	15	8	13	13
10/2/22	6	3	25	35	30	40	23	23	28	55	36	23	35	6	4	63	19	46	16	16	36	26	24	26	10	33	31	22	25	26
10/9/22	17	10	52	50	51	60	45	40	50	69	60	50	55	22	12	81	51	62	32	31	56	44	38	34	19	54	47	38	42	
10/16/22	34	27	71	66	71	75	61	62	68	79	76	70	69	42	21	90	69	74	53	47	73	62	52	42	35	71	58	52	57	
10/23/22	57	50	81	79	84	85	73	78	80	83	87	77	78	60	28	95	80	82	69	63	84	76	72	58	53	81	71	67	70	
10/30/22	79	67	87	87	92	92	84	85	88	87	92	84	86	72	40		87	89	81	77	91	87	84	75	68	86	78	78	79	
11/6/22	88	76	95	93	95	95	92	89	93	92		91	93	82	49			94	88	87	94	93	90	84	79	91	86	86	85	
11/13/22	91	84		95	97			92		95		94		90	68					92	97		93	89	88	95	91	91	89	
11/20/22	94	90			14			95						94	85					96				92	92	98	95	94	93	
11/27/22		93													93										95					
12/4/22		95													95															

Source: FI and USDA

5-year and 15-year Futures International calculated

U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

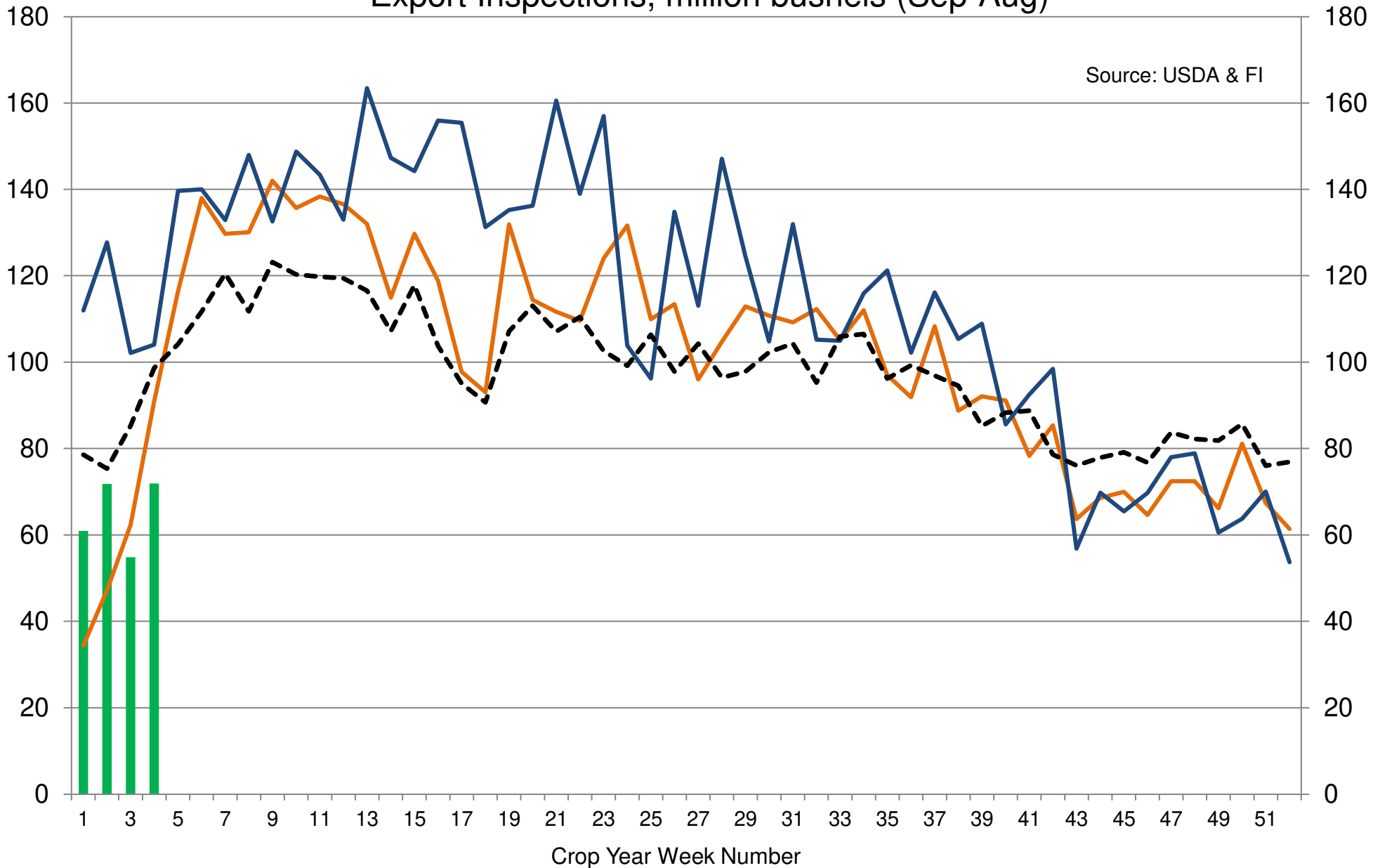
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year Average	15 Year Average	
08/28/22	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
09/04/22	4	4	3	4	3	3	0	0	4	6	0	1	0	0	4	0	0	1	2	2	2	0	1	1	1	5	5	3	3	2	
09/11/22	8	10	11	11	9	7	2	4	12	15	12	10	2	6	11	5	6	6	8	8	7	6	6	7	4	9	11	10	7	7	
09/18/22	17	19	22	19	20	14	11	12	25	27	25	21	8	17	21	16	14	15	17	19	16	17	15	17	14	17	20	21	17	16	
09/25/22	27	28	35	30	35	23	23	23	41	64	39	39	18	33	33	31	26	29	30	35	28	30	26	32	29	31	32	31	30	30	
10/02/22	43	42	50	43	51	36	38	39	57	77	54	56	31	52	48	50	42	45	46	50	44	43	38	47	45	47	45	40	44	45	
10/09/22	60	62	68	55	66	52	57	56	69	84	68	70	47	67	61	68	59	61	62	63	60	59	50	59	58	63	58		58	60	
10/16/22	77	78	80	70	77	66	73	68	79	88	78	80	62	76	68	79	73	74	73	73	73	72	62	67	70	74	69		68	71	
10/23/22	87	87	86	81	85	76	81	78	85	91	86	87	76	82	74	87	81	83	82	81	81	79	76	74	80	84	79		79	80	
10/30/22		91	90	88	89	82	86	86	90	93	92	91	84	87	78	91	89	89	88	87	87	86	85	80	87	88	86		85	86	
11/06/22			93	92	92	85	91	89	94	95		94	89	92	84			93	93	92	91	91	92	85	90	92	90		90	90	
11/13/22			95	94	95	88	95	91		93			93	95	89					94	93	94	95	90	93	95	94		93	93	
11/20/22				96	96	91	69	93		95					92							97	97	94	97	98	96		96	96	
11/27/22					97			95							95									99							
12/04/22																															
12/11/22																															

Source: FI and USDA

5-year and 15-year Futures International calculated

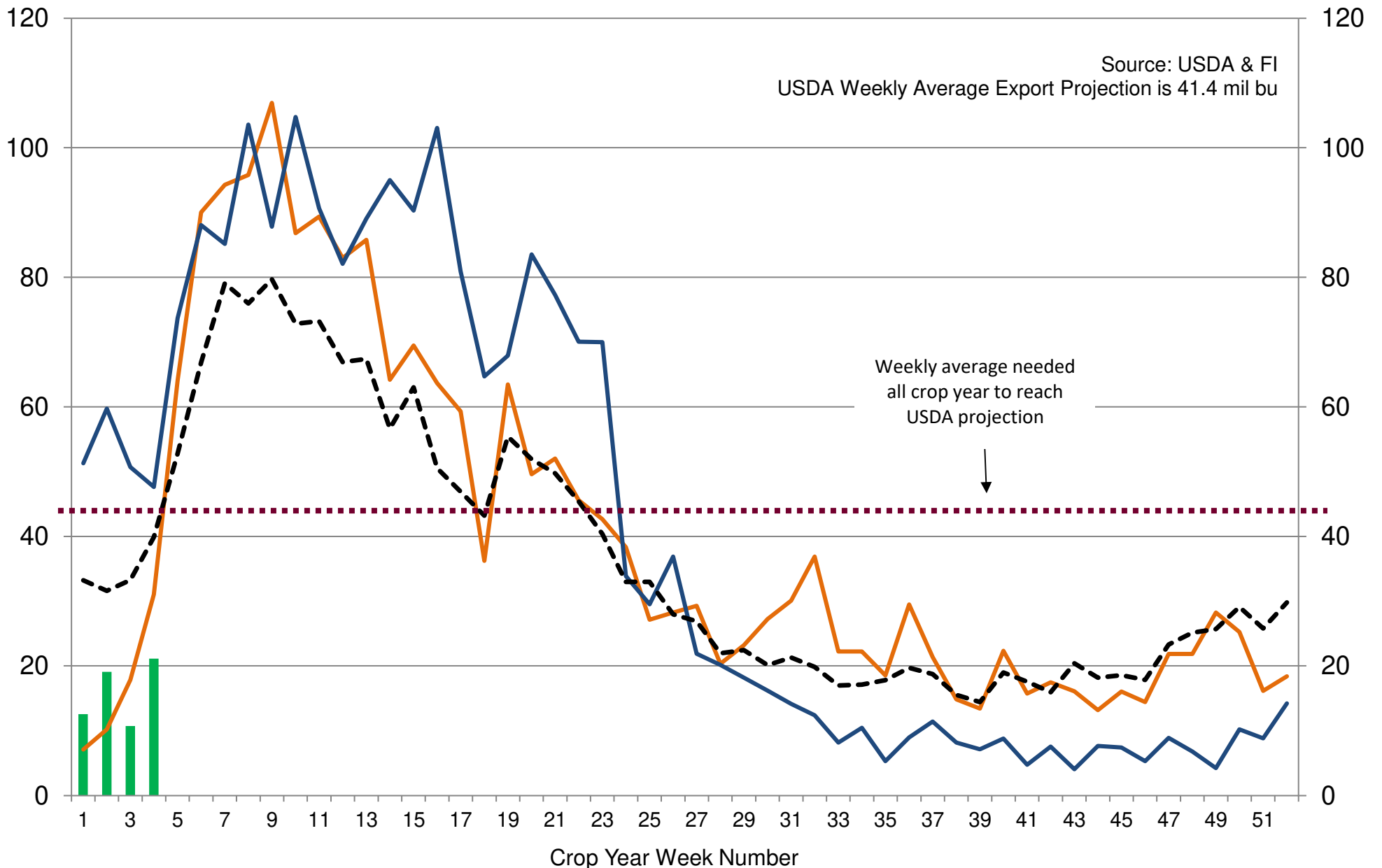
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



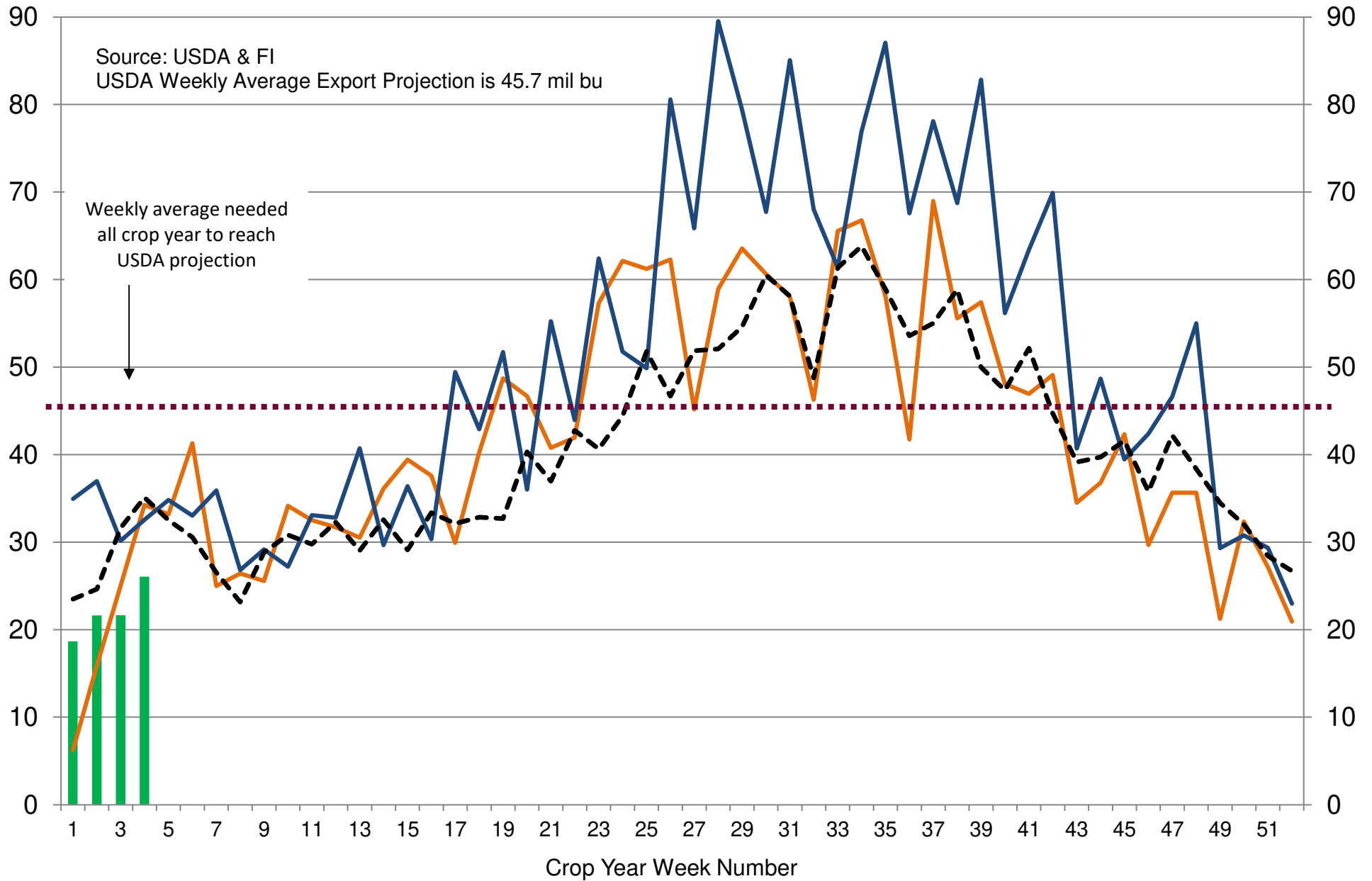
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



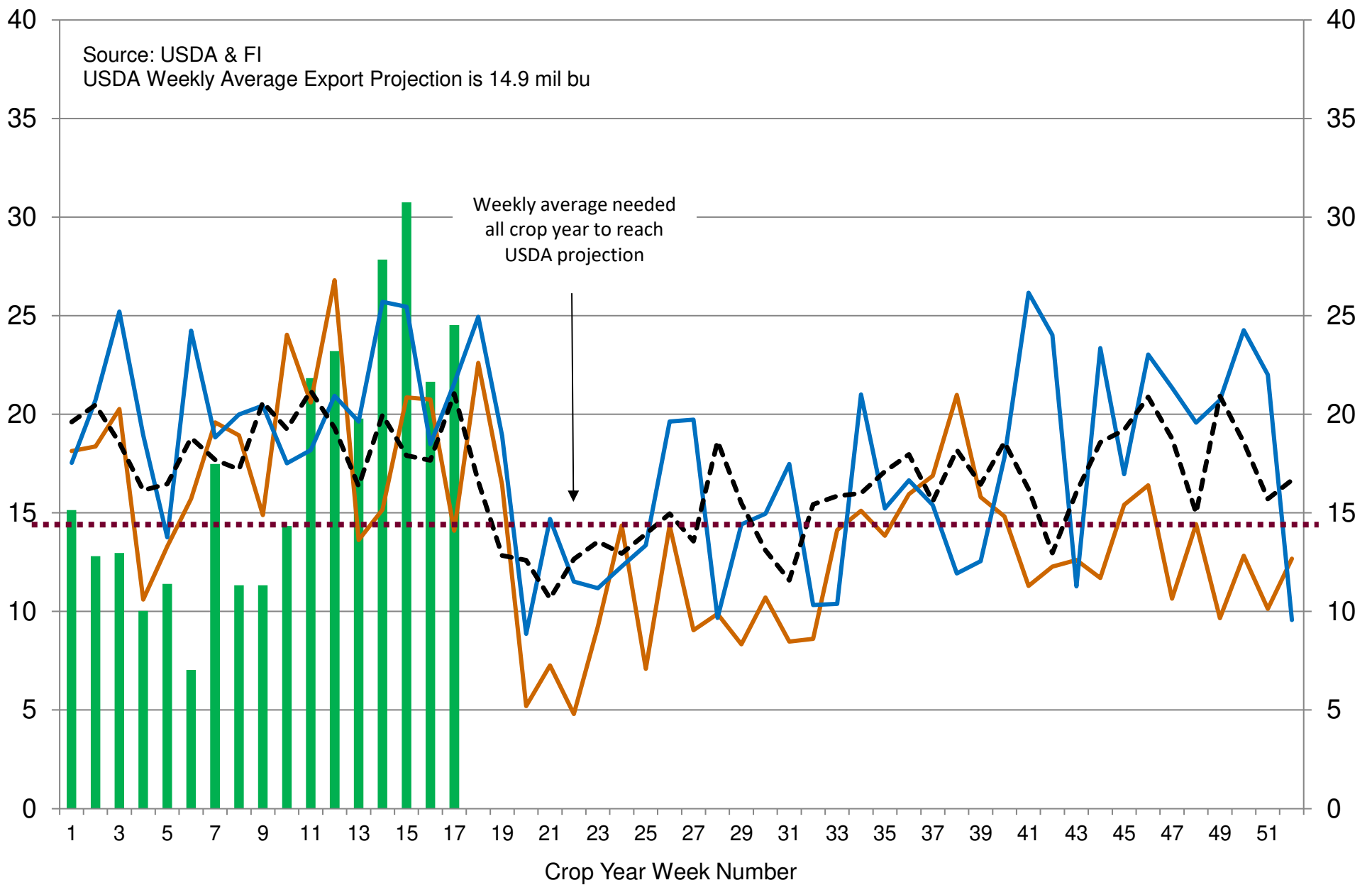
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



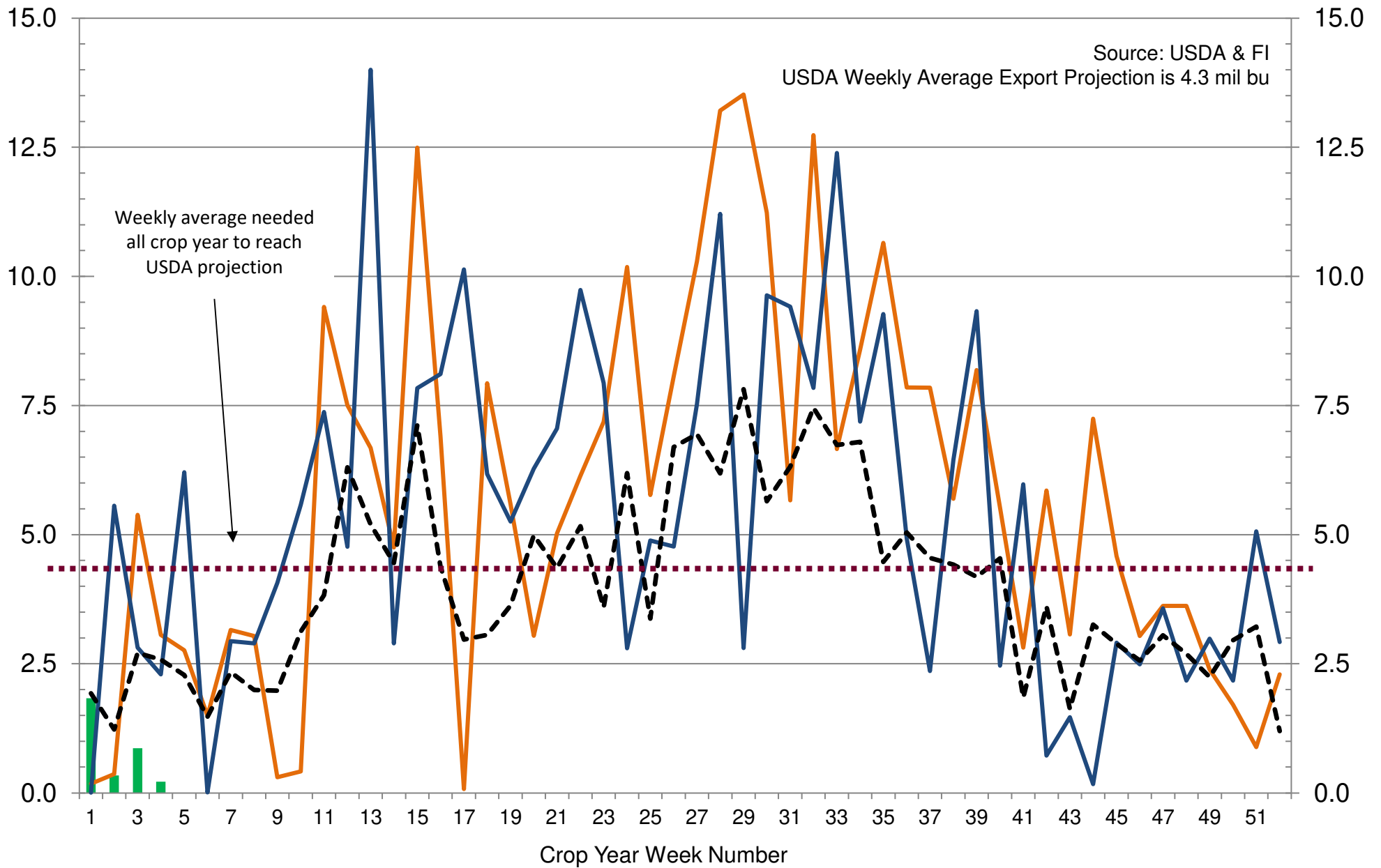
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23 — 2021-22 — 2020-21 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

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
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	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	2.0	4.0	(2.0)	3.0	5.0
4-Oct					
FI Est. of Futures Only 9/27/22	306.6	72.1	18.7	110.1	57.0
FI Est. Futures & Options	293.8	71.1	17.8	102.8	54.3
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 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	234	89	(0)	89	60
FI Est. Managed Money F&O	248	87	2	89	60

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)

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