



Weekly Change %- Nov/Dec Positions

| | | | |
|-------|---------|---------|-------|
| SOY | 1367.00 | 2.25 | 0.2% |
| SBO | 66.60 | 5.04 | 8.2% |
| MEAL | 400.70 | (2.30) | -0.6% |
| CORN | 683.25 | 5.75 | 0.8% |
| CHI W | 880.25 | (41.25) | -4.5% |
| KC W | 968.75 | (22.75) | -2.3% |
| MN W | 968.00 | (14.00) | -1.4% |
| OATS | 379.00 | (11.00) | -2.8% |

US CBOT agriculture commodities rallied despite heavy selling in equities and a USD up nearly 49 points. Otherwise, it was a slow trading day for the ags. Volume was down and fundamental news was light post US jobs report. Many traders were focused on the \$4.75 per barrel increase in WTI and weaker US stocks. Look for some harvest pressure to hit the US ag markets next week. The US weather outlook will be ideal for harvesting progress. Mississippi River water level problems are expected to continue over the next 7-10 days, at least. No deliveries were posted for meal Friday night and registrations were unchanged. Note Reuters corrected their USDA trade estimates for US production and stocks. The investment fund positions as of last Tuesday were not as long as expected.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 228 | 72 | (20) | 77 | 66 |
| FI Est. Managed Money F&O | 243 | 72 | (19) | 77 | 66 |

USDA Crop Progress Estimates

As of: 10/9/2022

| Good/Excellent Conditions | FI Estimate | Last Week | Year Ago | 5-year Average* | Change |
|---------------------------|-------------|-----------|----------|-----------------|--------|
| Corn Conditions | 52 | 52 | 60 | 62 | 0 |
| Soybean Conditions | 55 | 55 | 59 | 61 | 0 |
| | FI Estimate | Last Week | Year Ago | 5-year Average* | |
| Corn Harvested | 34 | 20 | 39 | 30 | 14 |
| Soybean Harvested | 39 | 22 | 47 | 38 | 17 |
| Winter Wheat Planted | 56 | 40 | 58 | 58 | 16 |

*5-Year FI Estimate

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

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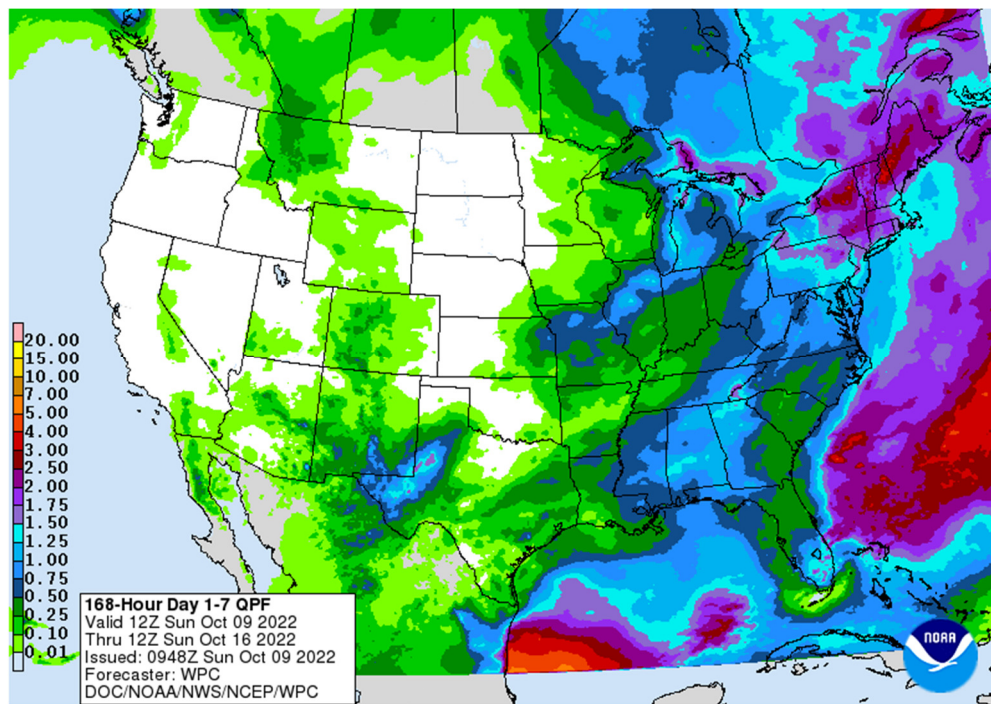
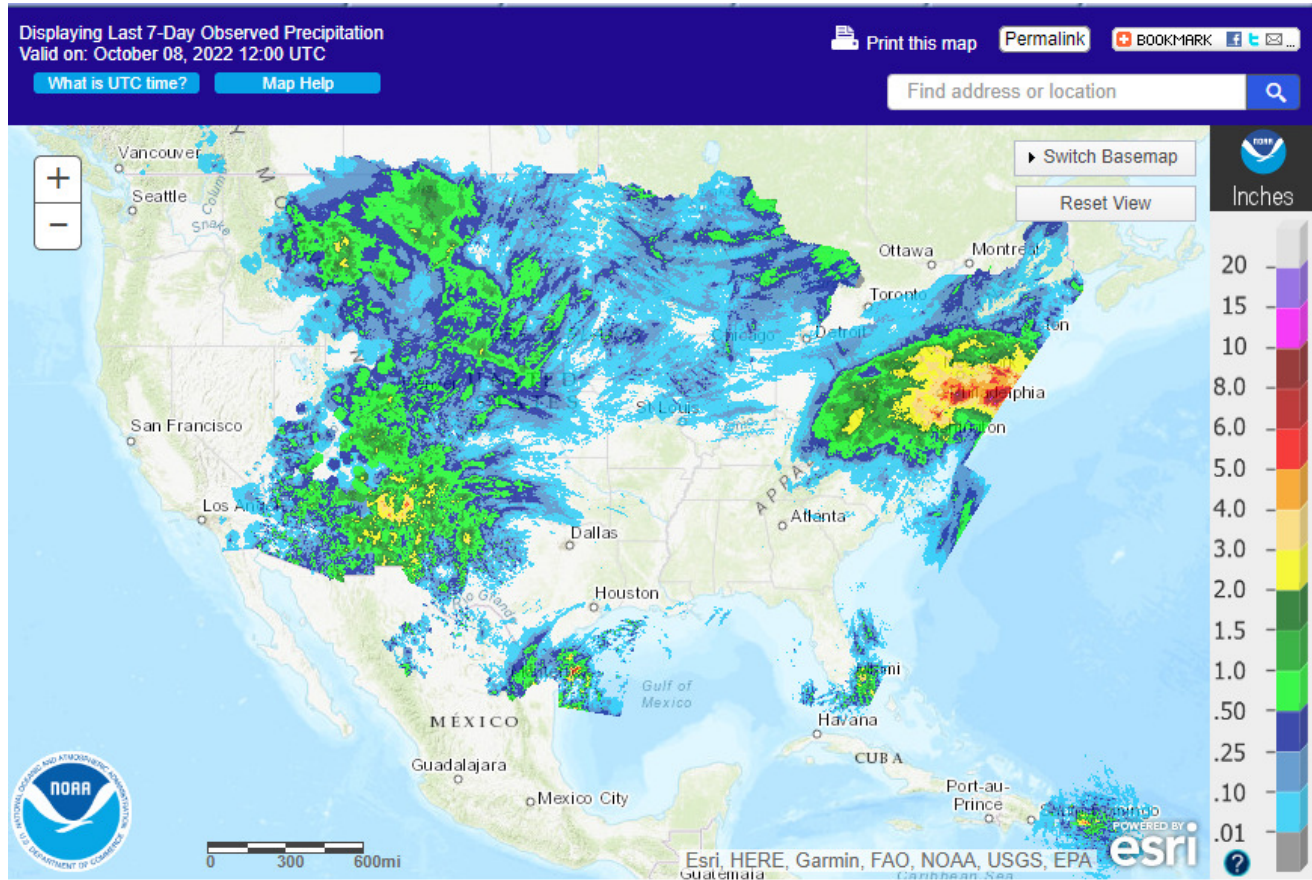
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Weather

Last seven days



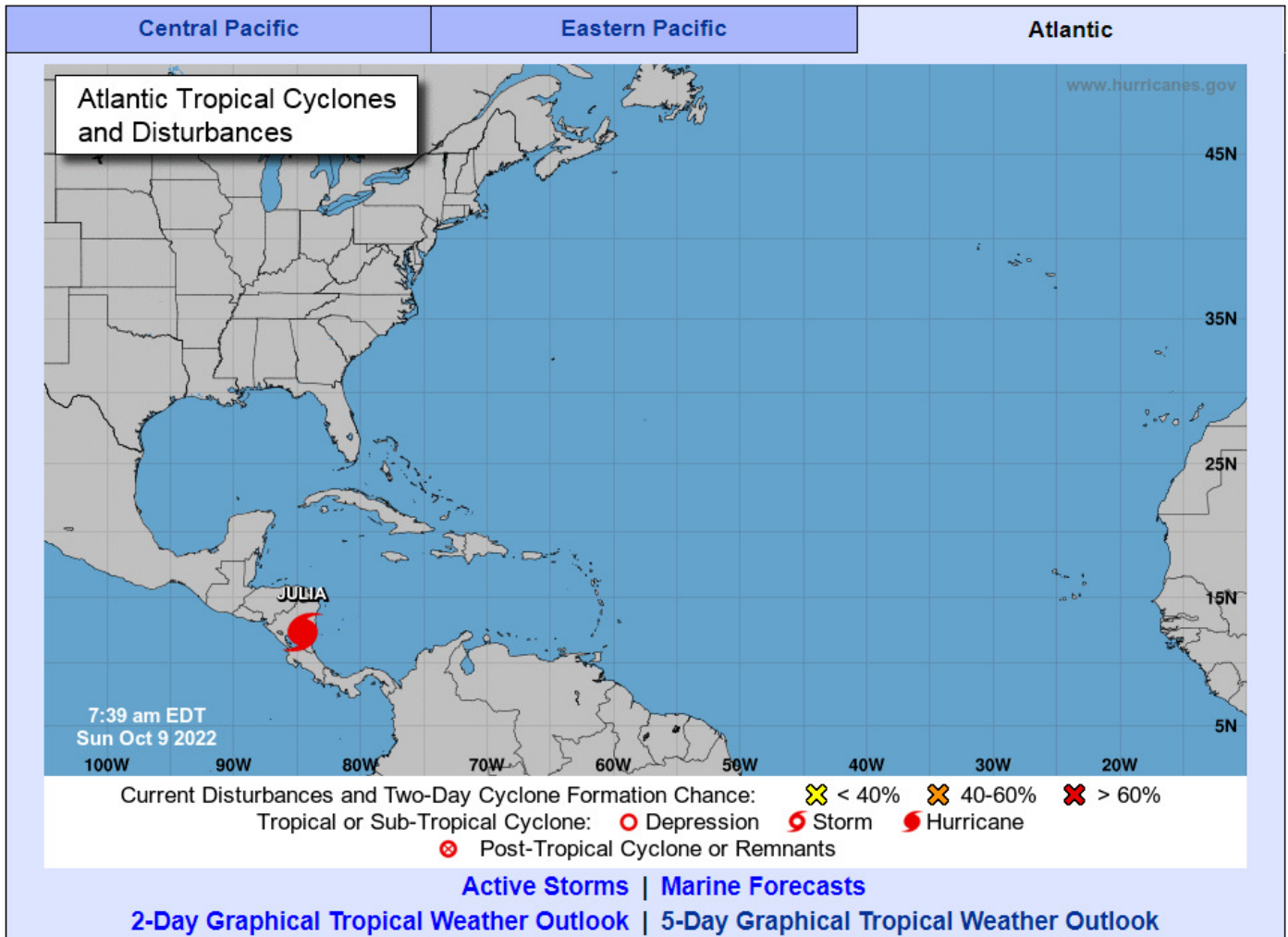
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No major depressions are seen over the short term for the Gulf. Updated Sunday



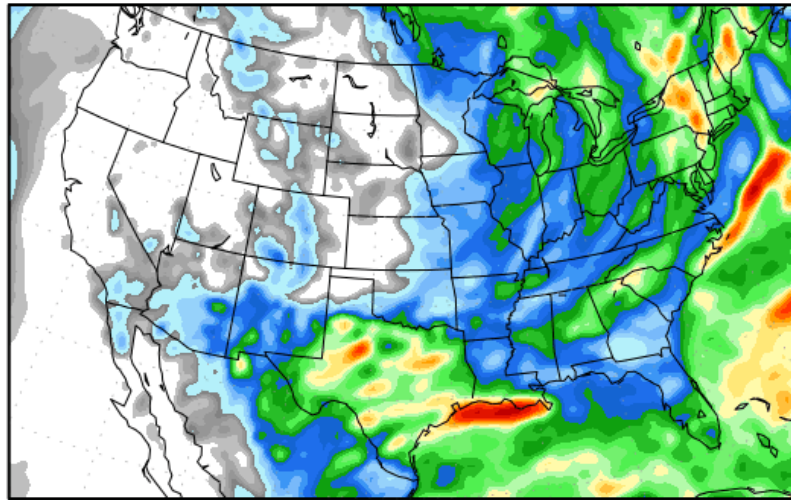
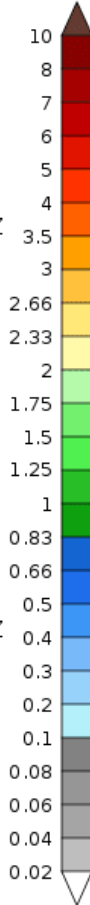
Precipitation Forecasts

Precipitation (in)
during the period:

Sun, 09 OCT 2022 at 00Z

-to-

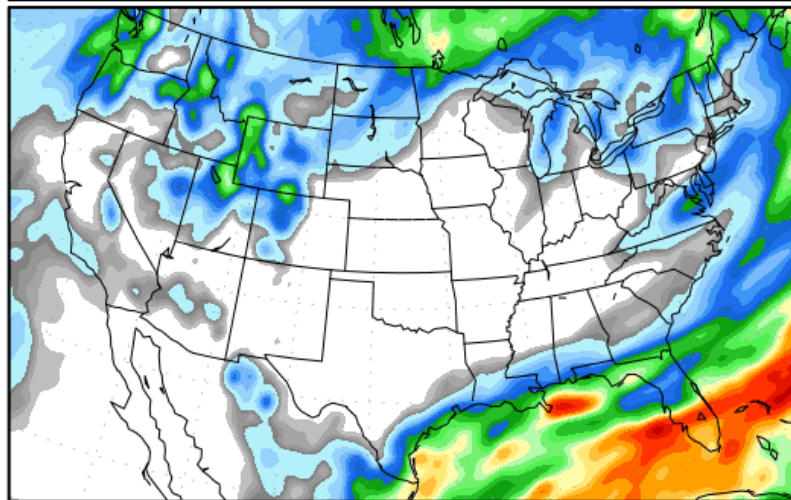
Mon, 17 OCT 2022 at 00Z



Mon, 17 OCT 2022 at 00Z

-to-

Tue, 25 OCT 2022 at 00Z

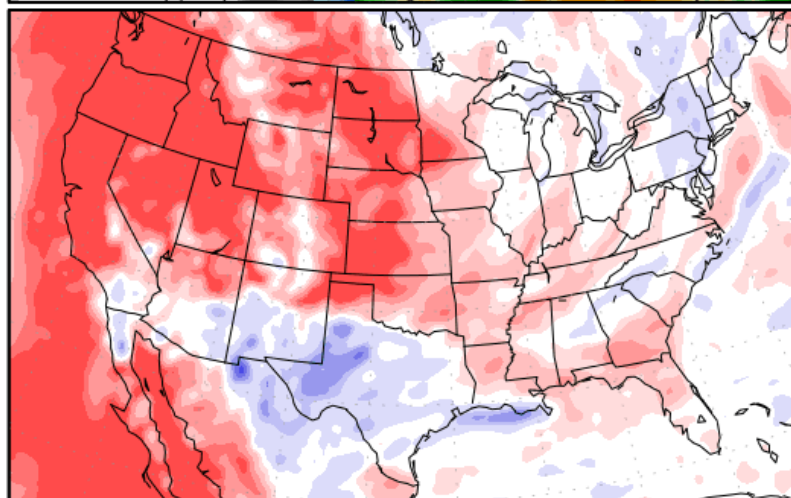
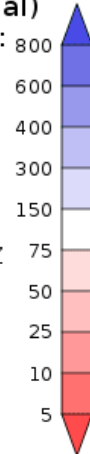


Precipitation (% of normal)
during the first period:

Sun, 09 OCT 2022 at 00Z

-to-

Mon, 17 OCT 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z09OCT2022

GRADS/COLA

World Weather, INC.

- La Nina is peaking for the third and probably last time
 - Weakening will begin slowly late this month and in November with a faster decay expected in December and January
 - World weather patterns will show little to no change for several weeks
 - Southeastern China will continue to be drier biased into the end of this quarter
 - Abundant rain that will be heavy at times causing local flooding is expected in Southeast Asia over the next few weeks
 - Eastern Australia will continue wetter than usual
 - Eastern Argentina and far southern Brazil, Uruguay and southwestern Paraguay will trend drier than usual late this month into November
 - Southeastern U.S. and parts of the Delta as well as a part of the U.S. central and southern Plains will be drier biased over the next few weeks as will the southwestern United States
 - India will be wetter than usual especially in eastern portions of the nation, but possibly in the far north too later this quarter
 - Central America, northern South America and central Africa will be wetter than usual over the next few weeks
 - South Africa's rainy season should begin favorably
- Southwestern U.S. hard red winter wheat areas will get some important rain along with West Texas cotton areas this weekend through the first part of next week
 - This will be the last need for moisture in cotton country and it will be good for crops, but it is getting late in the season
 - Cotton will require dry and warm weather over the next few weeks to allow bolls set in August to fully mature and open without an interfering frost or freeze
 - No such cold is expected this month
 - Winter wheat and livestock grazing areas will benefit most from this rainy period and sufficient moisture will fall to improve wheat emergence and establishment and to improve grazing conditions
 - A word of caution, though.... some of the models are overdoing the rain
 - 0.50 to 1.50 inches is expected with the Panhandle of Texas wettest
- Good harvest weather will prevail in the U.S. Plains, Midwest, Delta and southeastern states next ten days
- Cold temperatures in the northern U.S. Plains this morning brought some extreme lows into the teens and 20s Fahrenheit across North Dakota and 20s and 30s in immediate neighboring areas
- Frost and freezes will occur in the upper U.S. Midwest this weekend and will possibly reach southward into Nebraska and parts of Iowa and Illinois
 - The impact of frost and freezes will be minimal
- Canada's Prairies will remain in drought for the next couple of weeks
- No significant improvement in U.S. river levels will occur over the next ten days
 - If anything the levels may recede a little more
 - Rain advertised for the Midwest next week is overdone and should have a minimal impact on river levels
- Argentina's drought will remain without change for the next ten days
- Good rain fell across Brazil's center west and center south crop areas Thursday and early today
 - This was the best coverage of rain in Mato Grosso seen so far this season, although rain amounts were mostly light to moderate – it was all welcome
 - Portions of Parana, Sao Paulo and Mato Grosso do Sul may be a little wet for fieldwork at times, especially with temperatures cooler than usual, but progress will be made
 - Concern over wheat quality declines continue in Parana and surrounding areas

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- Tropical Storm Julia has evolved and will continue to intensify as it moves away from land
 - This storm will eventually become a hurricane and should impact Nicaragua most severely, but flooding will also impact many other countries north to Guatemala
 - Landfall is expected Sunday and the flooding rain will last into at least Tuesday and possibly Wednesday
 - Damage to crops and property is expected
- Europe weather is expected to be mostly good over the coming week, with restricted rain allowing good harvest conditions for summer crops and improved winter crop planting, emergence and establishment conditions
- Western Russia and Belarus became too wet in late September and early October, but they are beginning to dry out and crop conditions will improve
- Russia's Southern Region will get some welcome showers during the coming week to help induce a better outlook for wheat establishment
- China's drought in the Yangtze River Basin is unlikely to change much in the coming ten days
 - Rain in the northern Yangtze River Basin today and Saturday will be welcome, but a little disappointing with 0.30 to 1.00 inch and a few 1.50 inch totals expected
 - Southeastern China is expected to receive below normal rainfall for the next several weeks
- Northern China weather will be favorably mixed during the next ten days
 - Improvements in winter wheat and areas of the Yellow River Basin and North China Plain are expected after flooding rain earlier in this past week
- Xinjiang, China harvest weather will remain good
- Eastern Australia is expecting additional waves of rain over the next few weeks threatening wheat, barley and canola crops with a possible quality and production decline
 - Cotton and sorghum areas in east-central Australia may be a little slow getting planted this year due to cooler than usual temperatures and frequent rainfall
- Western Australia weather is still nearly ideal for its winter wheat, barley and canola which should yield well
- Portions of Southeast Asia will experience flooding rainfall periodically over the next week to ten days
- India will be wettest through the weekend from eastern Gujarat and northern Maharashtra through southeastern Rajasthan and northwestern Madhya Pradesh to Uttar Pradesh and Uttarakhand causing delays to farming activity
 - The moisture will be good for future wheat, rapeseed and pulse planting
 - Only a very small amount of open boll cotton will be impacted by the rain
 - Southern and eastern India will be wetter than usual next week
- No tropical cyclones are expected over the next week in the western Pacific Ocean
- Tropical cyclone 03S in the central India Ocean poses no threat to land as it moves southward over open water
- South Africa weather will be fine over the next ten days, but a boost in rainfall will be desired later this month as the summer crop planting season gets under way
- West-central Africa rainfall will occur frequently enough to support coffee, cocoa, sugarcane, cotton, rice and other crops during the next couple of weeks
- East-central Africa rainfall will be sufficient to support coffee and cocoa as well as a few other crops
- Ontario and Quebec are expecting only brief periods of light precipitation in the next ten days
 - Harvest progress will advance around the moisture
- Mexico rainfall will be restricted through the weekend supporting crop maturation and harvest progress in many areas
- Central America rainfall will continue frequent and abundant during the next two weeks

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- Some heavy rain is possible this weekend into next week when tropical storm Julia impacts the region
 - Flooding is expected along with damaging wind especially in Nicaragua with flooding also possible northward to Guatemala
- North Africa showers at this time of year are always welcome, but usually have a minimal impact
 - Rain over the coming week could range from 0.30 to 1.00 inch of moisture
 - Morocco will be driest
 - Autumn planting is still a few several weeks away
- Today's Southern Oscillation Index was +19.90 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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

Monday, Oct. 10:

- Cane crush and sugar production data by Brazil's Unica (tentative)
- HOLIDAY: US, Argentina, Canada, Chile, Japan, Korea, Malaysia

Tuesday, Oct. 11:

- USDA export inspections - corn, soybeans, wheat
- US crop conditions and harvesting data for corn, soybeans and cotton; winter wheat planted
- France's agriculture ministry releases monthly grain estimates
- Malaysian Palm Oil Board's data on stockpiles, production and exports
- EU weekly grain, oilseed import and export data
- Malaysia's Oct. 1-10 palm oil export data

Wednesday, Oct. 12:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- Bursa Malaysia Derivatives to host East Malaysia palm oil conference, day 1
- FranceAgriMer monthly grains outlook
- HOLIDAY: Brazil

Thursday, Oct. 13:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly US ethanol inventories, production, 10:30am
- Malaysian Cocoa Board releases 3Q grind data
- Bursa Malaysia's East Malaysia palm oil conference, day 2
- New Zealand Food Prices
- HOLIDAY: Thailand

Friday, Oct. 14:

- China's first batch of Sept. trade data, including soybean, edible oil, rubber and meat imports
- 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

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- HOLIDAY: Thailand

Source: Bloomberg and FI

CBOT Deliveries and Registrations

| | Deliveries | | Reg. | Reg. Change |
|--------------|------------|--------------------------------------|-------|-------------|
| Soybeans | NA | | 5 | 0 |
| Soybean Meal | 0 | none reported, 226 for month to date | 247 | 0 |
| Soybean Oil | 0 | | 39 | 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

Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|-----------------|----------------------|-----------------------|--|
| <i>SX 1400C</i> | 2,299 | 8,931 | + 638 |
| <i>CZ 600P</i> | 2,013 | 37,408 | - 7 |
| <i>CZ 750C</i> | 1,944 | 39,536 | + 162 |
| <i>SX 1350P</i> | 1,639 | 5,654 | - 163 |
| <i>CX 700C</i> | 1,516 | 6,630 | + 6 |
| <i>WZ 1000C</i> | 1,361 | 20,019 | + 91 |
| <i>CZ 640P</i> | 1,284 | 20,274 | + 910 |
| <i>CZ 800C</i> | 1,272 | 51,528 | - 691 |
| <i>CZ 700C</i> | 1,161 | 60,018 | + 214 |
| <i>SX 1500C</i> | 1,161 | 18,530 | + 115 |
| <i>CV 675P</i> | 1,108 | 0 | - 875 |
| <i>WZ 1100C</i> | 1,089 | 14,787 | + 498 |
| <i>SX 1010P</i> | 1,000 | 1,239 | + 749 |
| <i>WX 900C</i> | 992 | 1,356 | - 159 |
| <i>CX 680C</i> | 957 | 3,253 | + 20 |

*Previous day preliminary data as of 10/8/2022

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Reuters Trade Estimates

PREDICTING USDA:

| | Wheat | Corn | Soybeans |
|------------------------|-------|-------|----------|
| Average trade estimate | 0.554 | 1.124 | 0.248 |
| Highest trade estimate | 0.637 | 1.300 | 0.343 |
| Lowest trade estimate | 0.477 | 1.015 | 0.187 |
| USDA September | 0.610 | 1.219 | 0.200 |

*US ending stocks were revised by Reuters on Friday

US Production

PREDICTING USDA:

| | Corn | | Soybeans | |
|------------------------|------------|-------|------------|-------|
| | Production | Yield | Production | Yield |
| Average trade estimate | 13.885 | 171.8 | 4.381 | 50.6 |
| Highest trade estimate | 14.056 | 173.9 | 4.463 | 51.3 |
| Lowest trade estimate | 13.766 | 170.1 | 4.309 | 49.8 |
| USDA September | 13.944 | 172.5 | 4.378 | 50.5 |

World ending stocks estimates

PREDICTING USDA:

| | Wheat | Corn | Soybeans |
|------------------------|-------|-------|----------|
| Average trade estimate | 267.5 | 301.4 | 100.0 |
| Highest trade estimate | 270.0 | 311.0 | 103.2 |
| Lowest trade estimate | 262.6 | 280.3 | 97.5 |
| USDA September | 268.6 | 304.5 | 98.9 |

FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-----------------|-----------|-------------|
| WHEAT | 20 to 28 | 24.5 | 16.6 |
| CORN | 18 to 26 | 26.0 | 32.5 |
| SOYBEANS | 15 to 22 | 21.1 | 52.8 |

| Million Tons | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-------------------|-----------|-------------|
| WHEAT | 550 to 750 | 667.6 | 451.6 |
| CORN | 450 to 650 | 661.7 | 825.9 |
| SOYBEANS | 400 to 600 | 575.2 | 1436.0 |

Source: USDA & FI

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CFTC Commitment of Traders

Funds were not as long as expected as of last Thursday. The selling in wheat this week put the estimated net long position for Chicago in negative territory.

Traditional Daily Estimate of Funds 10/4/22

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|------------|-------|--------|------------|-------|-------|
| Actual | 305.0 | 66.8 | 5.6 | 105.9 | 60.0 |
| Estimated* | 310.6 | 77.1 | 16.7 | 107.1 | 60.5 |
| Difference | (5.6) | (10.3) | (11.1) | (1.2) | (0.5) |

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|--------|--------|-----|------------|----------|-----------|
| Futures Only | 8.3 | (13.3) | (9.2) | 5.1 | 2.9 | 0.6 | (0.4) |
| Futures & Options Combined | 9.4 | (14.6) | (10.8) | 5.5 | 1.8 | 0.4 | (0.3) |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|--------|--------|-----|------------|----------|-----------|
| Futures Only | 4.5 | (19.4) | (14.0) | 4.4 | 3.7 | 1.9 | (0.4) |
| Futures & Options Combined | 5.9 | (17.3) | (13.8) | 4.3 | 2.2 | 1.7 | (0.4) |

INDEX net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|-------|-------|-------|------------|----------|-----------|
| Futures & Options Combined | (12.2) | (8.9) | (6.5) | (5.2) | (5.5) | (0.4) | NA |

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 228 | 72 | (20) | 77 | 66 |
| FI Est. Managed Money F&O | 243 | 72 | (19) | 77 | 66 |

Macros

US Change In Nonfarm Payrolls Sep: 263K (est 255K; prev 315K)

US Unemployment Rate Sep: 3.5% (est 3.7%; prev 3.7%)

US Average Hourly Earnings (M/M) Sep: 0.3% (est 0.3%; prev 0.3%)

US Average Hourly Earnings (Y/Y) Sep: 5.0% (est 5.0%; prev 5.2%)

Canadian Net Change In Employment Sep: 21.1K (est 20.0K; prev -39.7K)

Canadian Unemployment Rate Sep: 5.2% (est 5.4%; prev 5.4%)

Canadian Participation Rate Sep: 64.7% (est 64.8%; prev 64.8%)

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Canadian Hourly Wage Rate Permanent Employees (Y/Y) Sep: 5.2% (est 5.6%; prev 5.6%)
Canadian Full Time Employment Change Sep: 5.7K (prev -77.2K)
Canadian Part Time Employment Change Sep: 15.4K (prev 37.5K)

US Wholesale Inventories (M/M) Aug F: 1.3% (est 1.3%; prev 1.3%)

Corn

- US corn ended higher on Black Sea shipping concerns, higher soybeans and dryness concerns slowing early planting progress for Argentina's first corn crop. For the week December corn ended 0.8% higher. We look for a slight correction in wheat/corn spreads next week. Chicago wheat ended the week down 4.5%. EU and US harvesting pressure is expected to keep a lid on gains in corn, but geopolitical headlines could easily trump that if they arise next week.
- France collected 67 percent of their corn crop as of October 3, up from 51 percent week earlier, 28 points above year ago and 18 points above average.
- Ukraine wrapped up barley and wheat harvesting for the 2022 crop, but corn collection is running behind normal. Storage issues is a problem. Drier weather over the next week should aid corn harvest progress.
- Drier weather is in the forecast for eastern Europe.
- US corn harvesting this week is expected to increase about 14 percent points from October 2 to around 34 percent complete, above a 5—year average of 30 percent. Some corn has been left in fields on purpose to dry down, avoiding elevator and/or on farm natural gas drying costs.
- Bird flu was detected in a commercial broilers breeding flock in Madison county, Arkansas.

Export developments.

- None reported

| Corn | | Change | Oats | | Change | Ethanol | Settle | |
|--|--------|-----------------------|-------------------|--------|------------|-------------------------------------|--------------|----------------|
| DEC2 | 683.25 | 7.75 | DEC2 | 379.00 | (18.00) | NOV2 | 2.16 | Spot DDGS IL |
| MAR3 | 691.00 | 7.75 | MAR3 | 382.00 | (17.50) | DEC2 | 2.16 | Cash & CBOT |
| MAY3 | 692.50 | 7.75 | MAY3 | 384.75 | (16.25) | JAN3 | 2.16 | Corn + Ethanol |
| JUL3 | 687.00 | 7.00 | JUL3 | 387.50 | (16.25) | FEB3 | 2.16 | Crush |
| SEP3 | 639.25 | 6.25 | SEP3 | 373.50 | (16.25) | MAR3 | 2.16 | 1.23 |
| DEC3 | 624.50 | 3.75 | DEC3 | 373.50 | (16.25) | APR3 | 2.16 | |
| Soybean/Corn | | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
| NOV2 | DEC2 | 2.00 | 683.75 | 1.25 | DEC2 | 1.29 | 197.00 | (6.50) |
| MAR3 | MAR3 | 2.01 | 698.00 | 0.25 | MAR3 | 1.30 | 204.00 | (5.50) |
| MAY3 | MAY3 | 2.02 | 704.75 | (0.25) | MAY3 | 1.30 | 210.75 | (5.00) |
| JUL3 | JUL3 | 2.04 | 715.25 | 0.50 | JUL3 | 1.30 | 209.50 | (1.75) |
| SEP3 | SEP3 | 2.14 | 726.50 | (0.25) | SEP3 | 1.40 | 256.00 | (1.00) |
| NOV3 | DEC3 | 2.17 | 731.25 | 1.00 | DEC3 | 1.44 | 273.25 | 0.75 |
| US Corn Basis & Barge Freight | | | | | | | | |
| Gulf Corn | | | BRAZIL Corn Basis | | | Chicago | | |
| | OCT | +190 / 215 z up10/up5 | | OCT | +45 / 55 z | dn5/up1 | Toledo | +40 z unch |
| | NOV | +135 / 160 z up10/up5 | | NOV | +70 / 80 z | unch | Decatur | -28 z unch |
| | DEC | +117 / 125 z up2/unch | | DEC | +80 / 91 z | dn5/unch | Dayton | -30 z unch |
| | JAN | +108 / 113 h up3/unch | | JAN | nq | na | Cedar Rapids | -35 z na |
| | FEB | +108 / 113 h up3/unch | | | | | Burns Harbor | -25 z unch |
| USD/ton: Ukraine Odessa \$ 200.00 | | | | | | Memphis-Cairo Barge Freight (offer) | | |
| US Gulf 3YC Fob Gulf Seller (RTRS) 374.0 355.5 337.8 327.0 321.1 319.1 | | | | | | BrgF MTCT OCT 3000 unchanged | | |
| China 2YC Maize Cif Dalian (DCE) 386.4 387.5 388.8 390.0 391.5 394.0 | | | | | | BrgF MTCT NOV 1300 unchanged | | |
| Argentina Yellow Maize Fob UpRiver - 271.9 - - 285.3 | | | | | | BrgF MTCT DEC 750 unchanged | | |

Source: FI, DJ, Reuters & various trade sources

Updated 10/09/22

December corn is seen in a \$6.50-\$7.15 range. March \$6.50-\$7.50 range.

Soybeans

- CBOT soybean complex traded two-sided, ending higher on fund buying in a light trade, despite a higher USD and lower equities. Front month meal contracts were strong, supporting soybeans and limiting gains in soybean oil.
- CBOT meal registrations were up 25 contracts (Owensboro) Thursday evening and unchanged Friday night. There were no meal deliveries posted Friday evening.
- China is back from holiday Sunday evening. Don't discount them buying soybeans from SA and/or the US next week.
- Mississippi Memphis-Cairo barge freight (offer) rates were steady Friday.
- We heard two Miss R. locations for loading are closed. Dry weather is expected for Midwest and no major tropical depressions are seen over the short term for the Gulf that would impact the US. Look for water level problems to last at least over the next 7 days.
- Malaysia, Canada and Argentina are on holiday Monday.
- Palm oil production problems may hinder Indonesia over the short term with heavy rain that fell Friday into the weekend.

Export Developments

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- South Korea's KFA and FLC jointly bought 60,000 tons of soybean meal, optional origin (Reuters noted SA), at \$524.80/ton c&f for arrival around March 10.
- South Korea's NOFI group bought 60,000 tons of soybean meal at \$531.92/ton c&f for arrival around February 20.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

| | Sep-22 | Sep 2022 poll | Range | Act.-Poll | Aug-22 | Jul-22 |
|---------|--------|---------------|---------------------|-----------|-----------|-----------|
| Output | | 1,760,000 | 1,725,781-1,780,000 | | 1,725,781 | 1,573,560 |
| Stocks | | 2,265,000 | 2,158,600-2,384,641 | | 2,094,667 | 1,772,804 |
| Exports | | 1,410,000 | 1,320,000-1,494,600 | | 1,299,654 | 1,325,342 |
| Imports | | 102,000 | 75,000-150,000 | | 145,452 | 130,615 |

Source: Reuters and FI

| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| NOV2 | 1367.00 | 9.00 | OCT2 | 404.90 | 7.50 | OCT2 | 70.08 | 0.41 |
| JAN3 | 1379.25 | 8.75 | DEC2 | 400.70 | 7.30 | DEC2 | 66.60 | 0.58 |
| MAR3 | 1389.00 | 8.00 | JAN3 | 398.10 | 5.60 | JAN3 | 64.81 | 0.18 |
| MAY3 | 1397.25 | 7.50 | MAR3 | 394.10 | 4.30 | MAR3 | 63.67 | 0.07 |
| JUL3 | 1402.25 | 7.50 | MAY3 | 392.60 | 3.30 | MAY3 | 62.84 | 0.03 |
| AUG3 | 1390.25 | 6.00 | JUL3 | 393.60 | 3.00 | JUL3 | 61.98 | 0.03 |
| SEP3 | 1365.75 | 6.00 | AUG3 | 391.10 | 2.40 | AUG3 | 61.17 | 0.04 |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Nov-Mar | 22.00 | (1.00) | Oct-Dec | -4.20 | (0.20) | Oct-Dec | -3.48 | 0.17 |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil |
|------------------------|--------|-------------|-------------|--------|--------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value |
| NOV2/DEC2 | 247.14 | OCT2 46.39% | \$ (1,558) | 890.78 | 770.88 |
| JAN3 | 209.48 | DEC2 45.39% | \$ 110 | 881.54 | 732.60 |
| MAR3 | 178.39 | JAN3 44.87% | \$ 924 | 875.82 | 712.91 |
| MAY3 | 157.71 | MAR3 44.68% | \$ 1,208 | 867.02 | 700.37 |
| JUL3 | 145.45 | MAY3 44.45% | \$ 1,556 | 863.72 | 691.24 |
| AUG3 | 143.04 | JUL3 44.05% | \$ 2,172 | 865.92 | 681.78 |
| SEP3 | 153.79 | AUG3 43.88% | \$ 2,408 | 860.42 | 672.87 |
| NOV3/DEC3 | 147.62 | SEP3 43.75% | \$ 2,586 | 854.70 | 664.84 |
| JAN4 | 135.49 | OCT3 43.70% | \$ 2,632 | 846.34 | 657.03 |
| MAR4 | 128.33 | DEC3 43.50% | \$ 2,926 | 847.66 | 652.74 |

| US Soybean Complex Basis | | | | | | |
|--------------------------|--------------|----------|----------------|----------------|-----------|----------------|
| OCT | +185 / 225 x | up5/unch | | | DECATUR | nov price unch |
| NOV | +155 / 210 x | up5/unch | IL SBM (truck) | V+9 9/27/2022 | SIDNEY | -20 x unch |
| DEC | +117 / f | unch | CIF Meal | V+30 9/27/2022 | CHICAGO | -20 x unch |
| JAN | +114 / h | unch | Oil FOB NOLA | 500 9/23/2022 | TOLEDO | -25 x unch |
| FEB | +101 / h | unch | Decatur Oil | 400 9/23/2022 | BRNS HRBR | -30 x unch |
| | | | | | C. RAPIDS | -35 x unch |

| Brazil Soybeans Paranagua fob | | Brazil Meal Paranagua | | Brazil Oil Paranagua | |
|-------------------------------|---------------------|-----------------------|---------------|----------------------|------------|
| OCT | +215 / +220 x | up20/up60 | NOV | +28 / +29 z | up3/dn1 |
| NOV | +235 / +280 x | up20/up60 | DEC | +29 / +33 z | up4/dn1 |
| FEB | +70 / +90 h | unch/up5 | JAN | +14 / +22 f | unch |
| MCH | +55 / +61 h | up2/dn5 | FEB | +12 / +23 f | unch |
| APR | +53 / +58 k | up5/up4 | MCH | +2 / +10 h | unch |
| | Argentina meal (ST) | 423 22.0 | Argentina oil | Spot fob | 57.3 -9.31 |

Source: FI, DJ, Reuters & various trade sources

Updated 10/09/22

Soybeans – November is seen in a \$13.00-\$14.50 range, January \$13.25-\$15.00

Soybean meal – December \$375-\$440, January \$360-\$475

Soybean oil – December 63.00-75.00, January wide 60.00-73.00 range

Wheat

- US wheat prices were higher Friday on Black Sea shipping concerns. Bloomberg noted grain shipments are backing up “while awaiting inspection at Istanbul under the terms of a grain-export deal, creating a logjam as farmers and traders look to ship as much as possible before the accord expires next month.” 90 or more ships could be backlogged.

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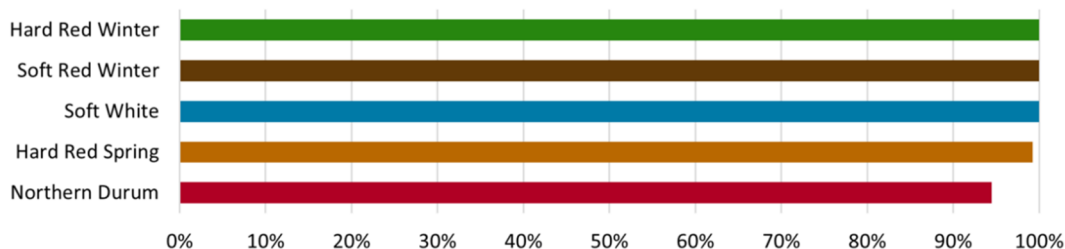
- We are unsure if the grain safe passage deal will be extended. If not, prices could easily appreciate \$1.00 for wheat and \$0.50 for corn over a short term. November is when the deal is expected to be either renewed or declined.
- Winter grain planting concerns for the Black Sea region are also supporting wheat. But drier weather is projected for Ukraine over the next week that could boost fieldwork activity, including sunflower and corn harvesting.
- Technical buying can't be ruled out on Friday as the Chicago contract was already down sharply headed into the day session open for the week. Dec Chicago wheat for the week was down 4.5%, KC Dec down 2.3% and MN off 1.4%.
- Paris December wheat was up 2.75 euros at 348.00 per ton. That contract swung in both directions on Friday after hitting a one week low on Thursday.
- The world FOA food price index fell for the sixth consecutive month to 136.3 points from a revised 137.9 points for August. The record was 159.7 posted for March 2022. A drop in vegetable oils contributed to the decline for the September index. Graphs are attached.

| 2014-2016 = 100 | MOM | YOY |
|----------------------------|-------|-------|
| Food Price Index | -1.1% | 5.5% |
| Meat Price Index | -0.5% | 7.7% |
| Dairy Price Index | -0.6% | 20.7% |
| Cereals Price Index | 1.5% | 11.2% |
| Oils Price Index | -6.6% | -9.5% |
| Sugar Price Index | -0.7% | -9.5% |

- Uttar Pradesh, India, saw recorded excess rainfall last week, negatively impacting agriculture production. Keep an eye out for USDA to lower selected crops in its October update.
- Australia's NSW will see heavy rain through early Sunday, resulting in flooding, mainly near the coast, but did impact some grain areas. Australia's eastern areas recorded their wettest year since records began in 1858. Why this is important to monitor? La Nina, for the third straight year, could also impact South America.

US Wheat Associates

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



“The overall average durum grade is U.S. No. 1 Hard Amber Durum (1 HAD). U.S. Wheat Associates wishes to thank the people and organizations that make our annual Harvest Reports and Crop Quality Reports possible.”

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“This week, basis was up in both the Gulf and Pacific Northwest (PNW). Basis in the Gulf was driven primarily by increased barge freight in the Mississippi River. The weekly Grain Transportation Report (GTR) showed that rail efficiency has improved over the last two weeks, with speeds for grain trains improving and more grain carloads moved. However, the report noted that rail performance still lags behind last year. The dollar also remains strong, stunting U.S. wheat's competitiveness in the international market. At the same time, tighter export capacity this time of year due to peak corn and soybean export programs adds to the overall basis cost. “

Export Developments.

- Algeria earlier this week bought 200,000 to 250,000 tons of durum wheat at \$496.3 to \$512.6 a ton c&f, for LH October through November shipment. Origin was thought to be Canadian.
- Turkey seeks 495,000 tons of barley on October 11.
- Jordan seeks 120,000 tons of wheat set to close October 11.
- Jordan seeks 120,000 tons of barley on October 12 for March and April shipment.
- Iraq seeks 50,000 tons of milling wheat on October 10, optional origin.
- 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.

Rice/Other

- South Korea plans to buy 450,000 tons of rice for reserves this year October 20 through December to stabilize domestic prices. This would be up from 350,000 tons last year.
- South Korea seeks 90,100 tons of rice from the US, Vietnam and other origins on October 19 for arrival between Jan 20 and Apr 30.
- Mauritius seeks 6,000 tons of rice on October 20, optional origin, for Jan-Mar shipment.

| Chicago Wheat | | Change | KC Wheat | | Change | MN Wheat Settle | | Change |
|---------------|--------|--------|----------|--------|--------|-----------------|--------|--------|
| DEC2 | 880.25 | 1.25 | DEC2 | 968.75 | 3.75 | DEC2 | 968.00 | 5.50 |
| MAR3 | 895.00 | 2.25 | MAR3 | 966.25 | 3.75 | MAR3 | 975.75 | 6.00 |
| MAY3 | 903.25 | 2.75 | MAY3 | 964.75 | 4.75 | MAY3 | 980.50 | 6.50 |
| JUL3 | 896.50 | 5.25 | JUL3 | 950.75 | 6.50 | JUL3 | 979.75 | 7.75 |
| SEP3 | 895.25 | 5.25 | SEP3 | 943.25 | 7.25 | SEP3 | 948.50 | 7.50 |
| DEC3 | 897.75 | 4.50 | DEC3 | 943.75 | 7.25 | DEC3 | 941.25 | 7.00 |
| MAR4 | 893.75 | 3.50 | MAR4 | 936.00 | 7.25 | MAR4 | 0.00 | 0.00 |

| Chicago Rice | | Change | | | Change | | | Change |
|--------------|-------|---------|------|-------|---------|------|-------|---------|
| NOV2 | 16.83 | (0.065) | JAN3 | 17.16 | (0.070) | MAR3 | 17.43 | (0.070) |

| US Wheat Basis | | | | | | | |
|----------------|---------------|----------------|--------|------|-------------------------------------|------------|------------|
| Gulf SRW Wheat | | Gulf HRW Wheat | | | Chicago mill | | -25 z unch |
| OCT | +100 / z up5 | OCT | +180 z | unch | Toledo | -30 z unch | |
| NOV | +100 / z unch | NOV | +165 z | unch | PNW US Soft White 10.5% protein BID | | |
| DEC | +105 / z unch | DEC | +165 z | unch | PNW Oct | 915 | -15.00 |
| 0-Jan | | JAN | +168 h | unch | PNW Nov | 917 | -15.00 |
| 0-Jan | | FEB | +168 h | unch | PNW Dec | 919 | -15.00 |
| | | | | | PNW Jan | 921 | -15.00 |

| Paris Wheat | | Change | OI | OI Change | World Prices \$/ton | | Change |
|-------------|--------|--------|---------|-----------|------------------------|----------|----------|
| DEC2 | 347.75 | 2.75 | 199,896 | (5,726) | US SRW FOB | \$396.90 | \$0.50 |
| MAR3 | 346.75 | 2.50 | 111,216 | 195 | US HRW FOB | \$438.60 | \$1.40 |
| MAY3 | 345.75 | 2.25 | 49,483 | (434) | Rouen FOB 11% | \$342.40 | (\$0.50) |
| SEP3 | 323.25 | 2.75 | 44,915 | (873) | Russia FOB 12% | \$320.00 | \$3.00 |
| EUR | 0.9741 | | | | Ukr. FOB feed (Odessa) | \$287.50 | \$0.00 |
| | | | | | Arg. Bread FOB 12% | \$487.49 | \$1.38 |

Source: FI, DJ, Reuters & various trade sources

Updated 10/7/22

Chicago – December \$8.16-\$10.00, March \$8.00 to \$10.25

KC – December \$9.25-\$10.50, March 8.50-\$10.50

MN – December \$9.25-\$10.50, March \$9.00 to \$10.50

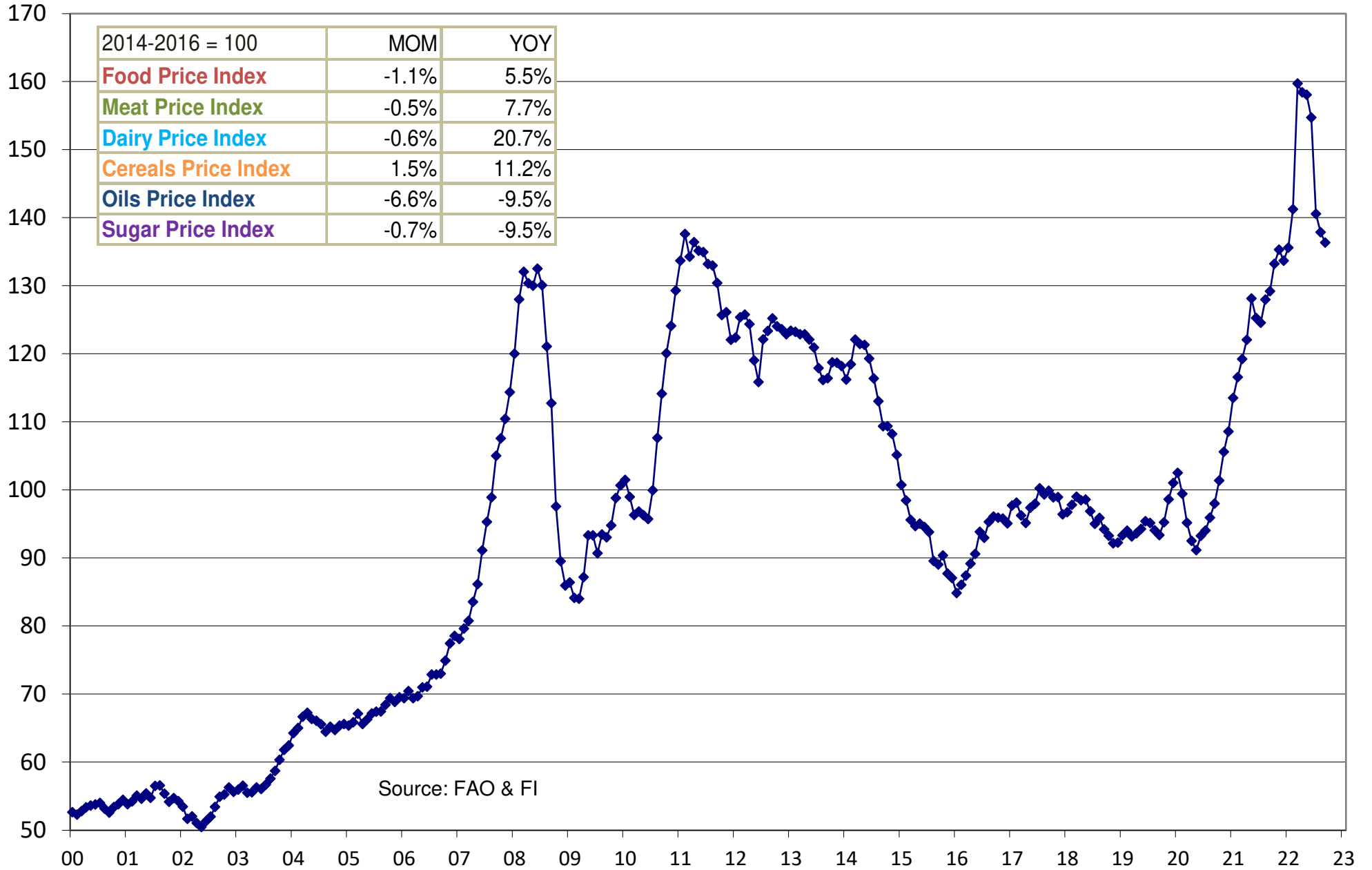
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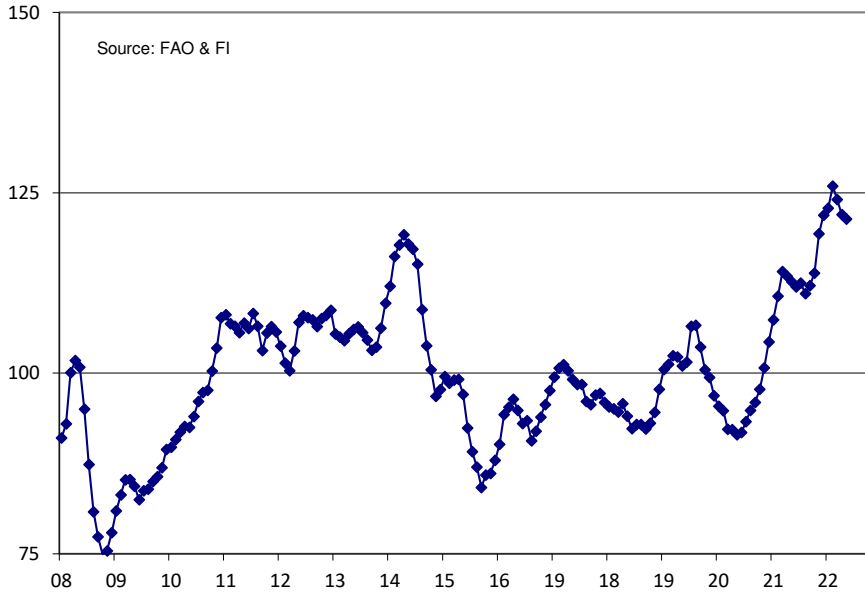
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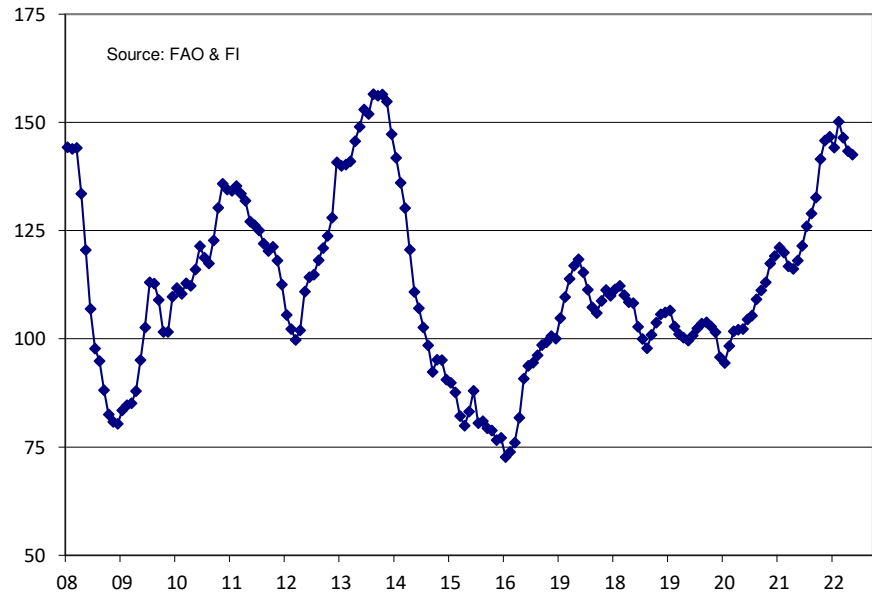
FAO Food Price Index



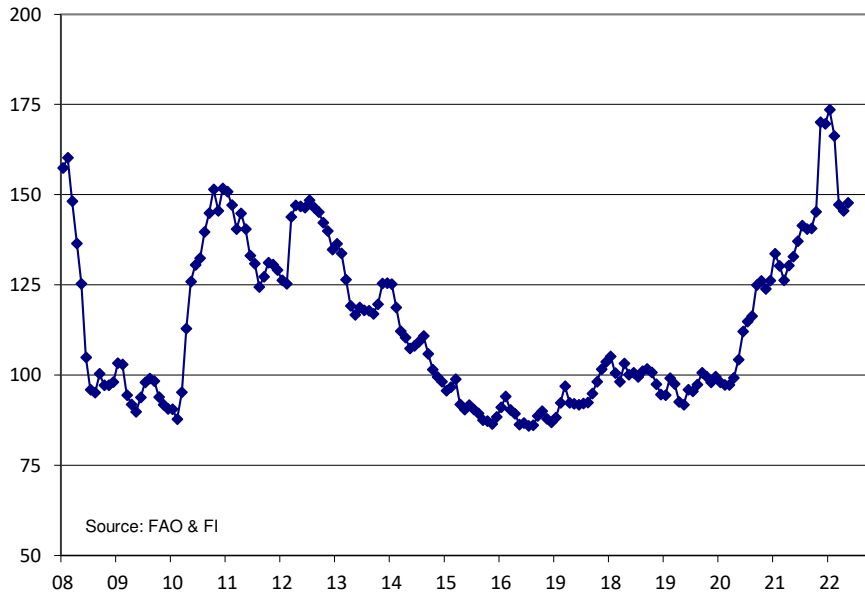
FAO Meat Price Index



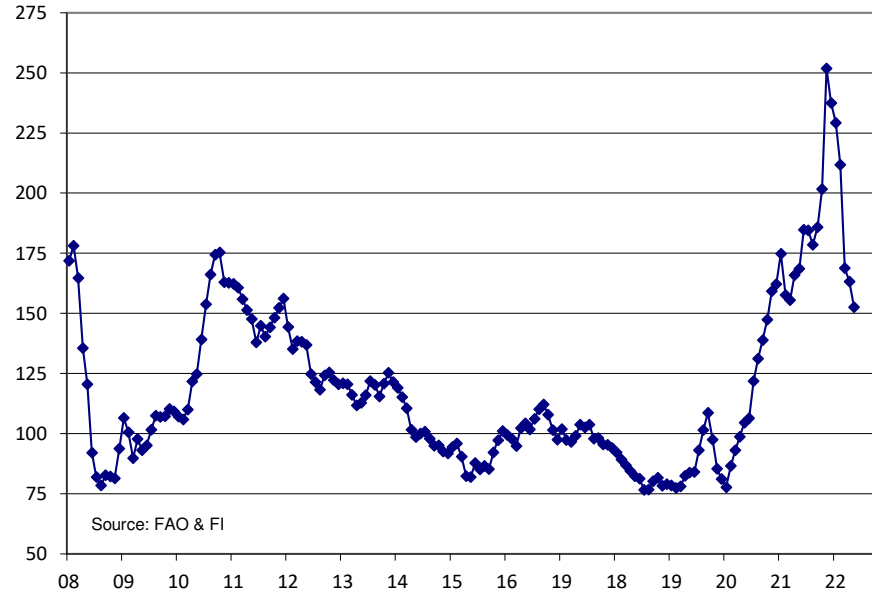
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



ANNUAL FOOD PRICE INDICES (2014-2016=100)

| Date | Food Price Index | Meat Price Index | Dairy Price Index | Cereals Price Index | Oils Price Index | Sugar Price Index |
|------|------------------|------------------|-------------------|---------------------|------------------|-------------------|
| 1990 | 63.0 | 81.5 | 42.6 | 58.1 | 45.5 | 77.7 |
| 1991 | 62.1 | 80.6 | 45.5 | 57.9 | 49.0 | 55.5 |
| 1992 | 63.9 | 77.5 | 54.8 | 61.0 | 53.0 | 56.0 |
| 1993 | 61.9 | 74.1 | 48.6 | 59.0 | 54.0 | 62.0 |
| 1994 | 66.9 | 75.3 | 47.4 | 61.9 | 71.9 | 74.9 |
| 1995 | 76.6 | 84.6 | 62.7 | 70.8 | 80.0 | 82.2 |
| 1996 | 77.6 | 83.8 | 61.6 | 83.7 | 69.9 | 74.0 |
| 1997 | 70.6 | 78.9 | 59.4 | 66.5 | 70.7 | 70.4 |
| 1998 | 64.7 | 65.8 | 55.8 | 58.9 | 83.9 | 55.2 |
| 1999 | 55.2 | 61.8 | 48.3 | 53.1 | 58.2 | 38.8 |
| 2000 | 53.3 | 60.3 | 54.5 | 51.4 | 42.9 | 50.6 |
| 2001 | 55.0 | 61.7 | 60.9 | 51.8 | 42.5 | 53.5 |
| 2002 | 53.1 | 55.2 | 46.1 | 55.6 | 55.1 | 42.6 |
| 2003 | 57.8 | 58.3 | 54.5 | 59.4 | 62.6 | 43.9 |
| 2004 | 65.6 | 67.6 | 69.8 | 64.0 | 69.6 | 44.3 |
| 2005 | 67.4 | 71.8 | 77.2 | 60.8 | 64.4 | 61.2 |
| 2006 | 72.6 | 70.5 | 73.1 | 71.2 | 70.5 | 91.4 |
| 2007 | 94.3 | 76.9 | 122.4 | 100.9 | 107.3 | 62.4 |
| 2008 | 117.5 | 90.2 | 132.3 | 137.6 | 141.1 | 79.2 |
| 2009 | 91.7 | 81.2 | 91.4 | 97.2 | 94.4 | 112.2 |
| 2010 | 106.7 | 91.0 | 111.9 | 107.5 | 122.0 | 131.7 |
| 2011 | 131.9 | 105.3 | 129.9 | 142.2 | 156.5 | 160.9 |
| 2012 | 122.8 | 105.0 | 111.7 | 137.4 | 138.3 | 133.3 |
| 2013 | 120.1 | 106.2 | 140.9 | 129.1 | 119.5 | 109.5 |
| 2014 | 115.0 | 112.2 | 130.2 | 115.8 | 110.6 | 105.2 |
| 2015 | 93.0 | 96.7 | 87.1 | 95.9 | 89.9 | 83.2 |
| 2016 | 91.9 | 91.0 | 82.6 | 88.3 | 99.4 | 111.6 |
| 2017 | 98.0 | 97.7 | 108.0 | 91.0 | 101.9 | 99.1 |
| 2018 | 95.9 | 94.9 | 107.3 | 100.8 | 87.8 | 77.4 |
| 2019 | 95.1 | 100.0 | 102.8 | 96.6 | 83.2 | 78.6 |
| 2020 | 98.1 | 95.5 | 101.8 | 103.1 | 99.4 | 79.5 |
| 2021 | 125.7 | 107.7 | 119.1 | 131.2 | 164.9 | 109.3 |
| 2022 | 146.9 | 120.4 | 143.7 | 156.2 | 200.3 | 114.8 |

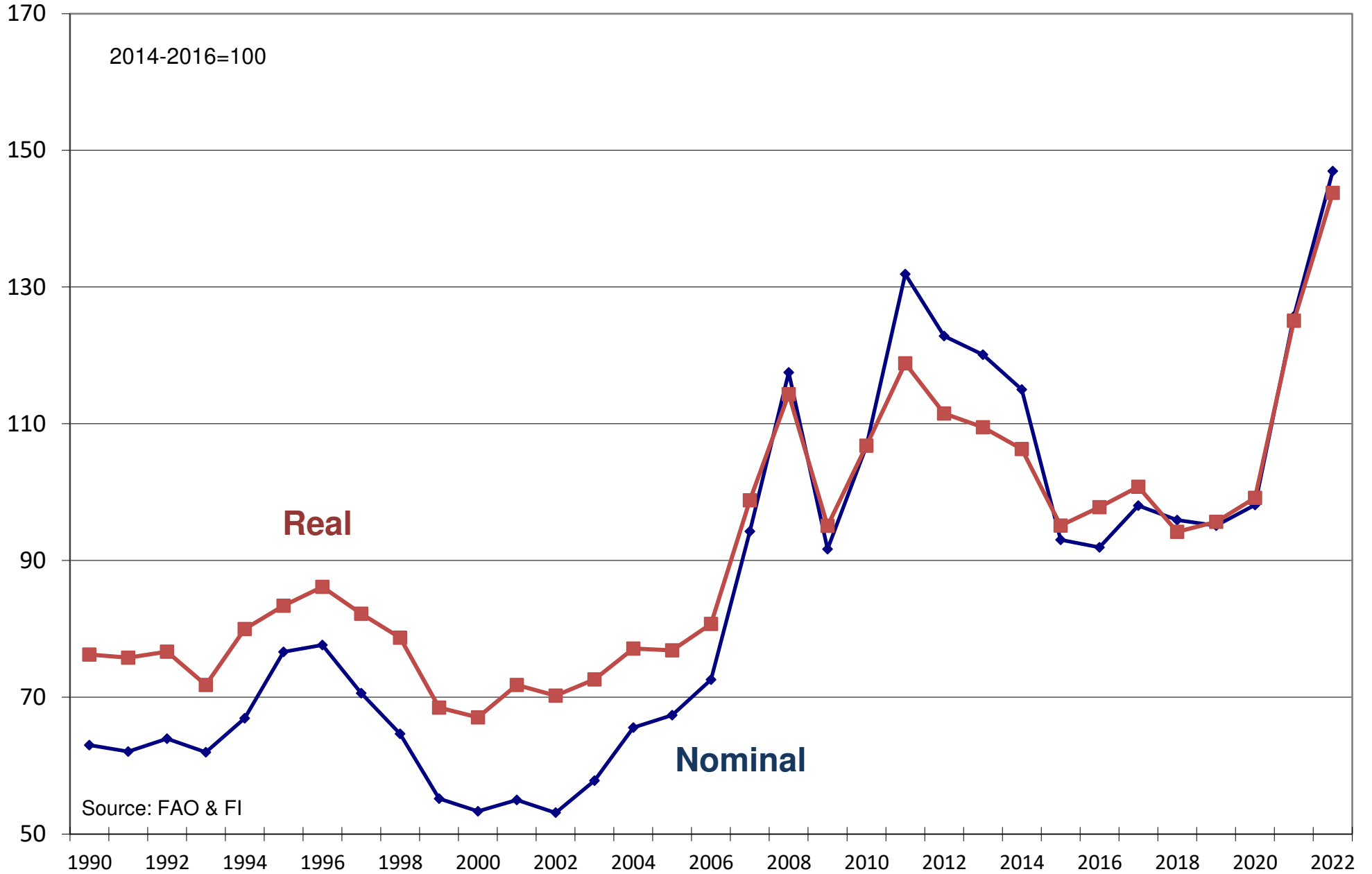
Source: FAO and FI

ANNUAL REAL FOOD PRICE INDICES (2014-2016=100)

| Date | Food Price Index | Meat Price Index | Dairy Price Index | Cereals Price Index | Oils Price Index | Sugar Price Index |
|------|------------------|------------------|-------------------|---------------------|------------------|-------------------|
| 1990 | 76.3 | 98.7 | 51.6 | 70.3 | 55.0 | 94.0 |
| 1991 | 75.8 | 98.5 | 55.5 | 70.7 | 59.9 | 67.8 |
| 1992 | 76.7 | 92.9 | 65.7 | 73.1 | 63.5 | 67.2 |
| 1993 | 71.8 | 85.8 | 56.3 | 68.4 | 62.5 | 71.9 |
| 1994 | 80.0 | 90.0 | 56.7 | 74.0 | 85.9 | 89.6 |
| 1995 | 83.4 | 92.1 | 68.3 | 77.1 | 87.0 | 89.5 |
| 1996 | 86.1 | 93.0 | 68.4 | 92.8 | 77.6 | 82.1 |
| 1997 | 82.2 | 91.8 | 69.2 | 77.4 | 82.3 | 82.0 |
| 1998 | 78.7 | 80.1 | 67.9 | 71.7 | 102.1 | 67.2 |
| 1999 | 68.5 | 76.7 | 60.0 | 65.9 | 72.3 | 48.2 |
| 2000 | 67.1 | 75.8 | 68.5 | 64.7 | 53.9 | 63.6 |
| 2001 | 71.8 | 80.7 | 79.5 | 67.7 | 55.5 | 69.9 |
| 2002 | 70.2 | 72.9 | 60.9 | 73.5 | 72.9 | 56.4 |
| 2003 | 72.6 | 73.3 | 68.5 | 74.6 | 78.7 | 55.1 |
| 2004 | 77.1 | 79.5 | 82.2 | 75.3 | 81.9 | 52.2 |
| 2005 | 76.9 | 81.9 | 88.1 | 69.3 | 73.5 | 69.8 |
| 2006 | 80.7 | 78.5 | 81.3 | 79.2 | 78.5 | 101.7 |
| 2007 | 98.8 | 80.6 | 128.3 | 105.8 | 112.5 | 65.4 |
| 2008 | 114.3 | 87.7 | 128.8 | 133.9 | 137.3 | 77.1 |
| 2009 | 95.1 | 84.2 | 94.8 | 100.8 | 97.9 | 116.4 |
| 2010 | 106.8 | 91.0 | 112.0 | 107.6 | 122.0 | 131.8 |
| 2011 | 118.8 | 94.9 | 117.0 | 128.1 | 141.0 | 145.0 |
| 2012 | 111.5 | 95.3 | 101.3 | 124.7 | 125.5 | 121.0 |
| 2013 | 109.5 | 96.8 | 128.5 | 117.7 | 108.9 | 99.8 |
| 2014 | 106.3 | 103.7 | 120.3 | 107.0 | 102.2 | 97.2 |
| 2015 | 95.1 | 98.9 | 89.1 | 98.0 | 91.9 | 85.0 |
| 2016 | 97.8 | 96.8 | 87.9 | 94.0 | 105.8 | 118.8 |
| 2017 | 100.8 | 100.5 | 111.1 | 93.6 | 104.8 | 101.9 |
| 2018 | 94.2 | 93.2 | 105.4 | 99.0 | 86.2 | 76.0 |
| 2019 | 95.6 | 100.6 | 103.4 | 97.2 | 83.7 | 79.1 |
| 2020 | 99.2 | 96.6 | 102.9 | 104.2 | 100.5 | 80.4 |
| 2021 | 125.1 | 107.2 | 118.5 | 130.5 | 164.0 | 108.8 |
| 2022 | 143.8 | 117.8 | 140.6 | 152.9 | 196.0 | 112.3 |

Source: FAO and FI *partial year

FAO Food Price Index - Nominal vs. Real



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/07/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 10/07/2022
RUN TIME: 08:23:43PM

CONTRACT: OCTOBER 2022 SOYBEAN MEAL FUTURES
SETTLEMENT: 404.900000000 USD
NEXT AVAILABLE DATE: 09/27/2022
INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------------|------|-----------|--------|---------|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | 226 |

CONTRACT: OCTOBER 2022 SOYBEAN OIL FUTURES
SETTLEMENT: 70.080000000 USD
NEXT AVAILABLE DATE: 08/30/2022
INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>



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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 10/7/2022 | 3,084 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 39 | 0 | 247 | 0 | 1,015 | 0 | 40 | 0 |
| 10/6/2022 | 3,084 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 39 | 0 | 247 | 25 | 1,015 | 0 | 40 | 0 |
| 10/5/2022 | 3,084 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 39 | (7) | 222 | 0 | 1,015 | 0 | 40 | 0 |
| 10/4/2022 | 3,084 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 46 | 0 | 222 | 0 | 1,015 | 0 | 40 | 0 |
| 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 |

CFTC COMMITMENT OF TRADERS REPORT

As of 10/4/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|--------|--------|-----|------------|----------|-----------|
| Futures Only | 8.3 | (13.3) | (9.2) | 5.1 | 2.9 | 0.6 | (0.4) |
| Futures & Options Combined | 9.4 | (14.6) | (10.8) | 5.5 | 1.8 | 0.4 | (0.3) |

TRADITIONAL COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|------|------|-------|------------|----------|-----------|
| Futures Only | (10.5) | 10.1 | 12.4 | (6.9) | (2.8) | (0.2) | (0.7) |
| Futures & Options Combined | (13.8) | 11.0 | 13.9 | (7.2) | (1.4) | (0.2) | (0.9) |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|--------|--------|-----|------------|----------|-----------|
| Futures Only | 4.5 | (19.4) | (14.0) | 4.4 | 3.7 | 1.9 | (0.4) |
| Futures & Options Combined | 5.9 | (17.3) | (13.8) | 4.3 | 2.2 | 1.7 | (0.4) |

SWAP DEALERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|------|-------|-------|------------|----------|-----------|
| Futures Only | (6.6) | 0.7 | (5.0) | (2.8) | (3.6) | 1.0 | 0.3 |
| Futures & Options Combined | (6.4) | 1.4 | (4.6) | (2.3) | (3.2) | 0.9 | 0.3 |

PRODUCERS/END USERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|------|------|-------|------------|----------|-----------|
| Futures Only | (4.0) | 9.4 | 17.4 | (4.1) | 0.8 | (1.2) | (1.0) |
| Futures & Options Combined | (7.4) | 9.6 | 18.5 | (4.9) | 1.7 | (1.0) | (1.1) |

INDEX net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|-------|-------|-------|------------|----------|-----------|
| Futures & Options Combined | (12.2) | (8.9) | (6.5) | (5.2) | (5.5) | (0.4) | NA |

SUPPLEMENTAL NON-COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|-------|-------|-----|------------|----------|-----------|
| Futures & Options Combined | 15.7 | (7.4) | (9.6) | 8.5 | 4.5 | 0.1 | NA |

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|--------|--------|-----|------------|----------|-----------|
| Futures Only | 18.3 | (22.1) | (21.0) | 1.2 | 0.8 | (0.5) | 0.7 |
| Futures & Options Combined | 42.0 | (19.9) | (21.3) | 5.4 | 13.2 | 1.8 | 0.7 |

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/04/2022
(IN THOUSAND CONTRACTS)**

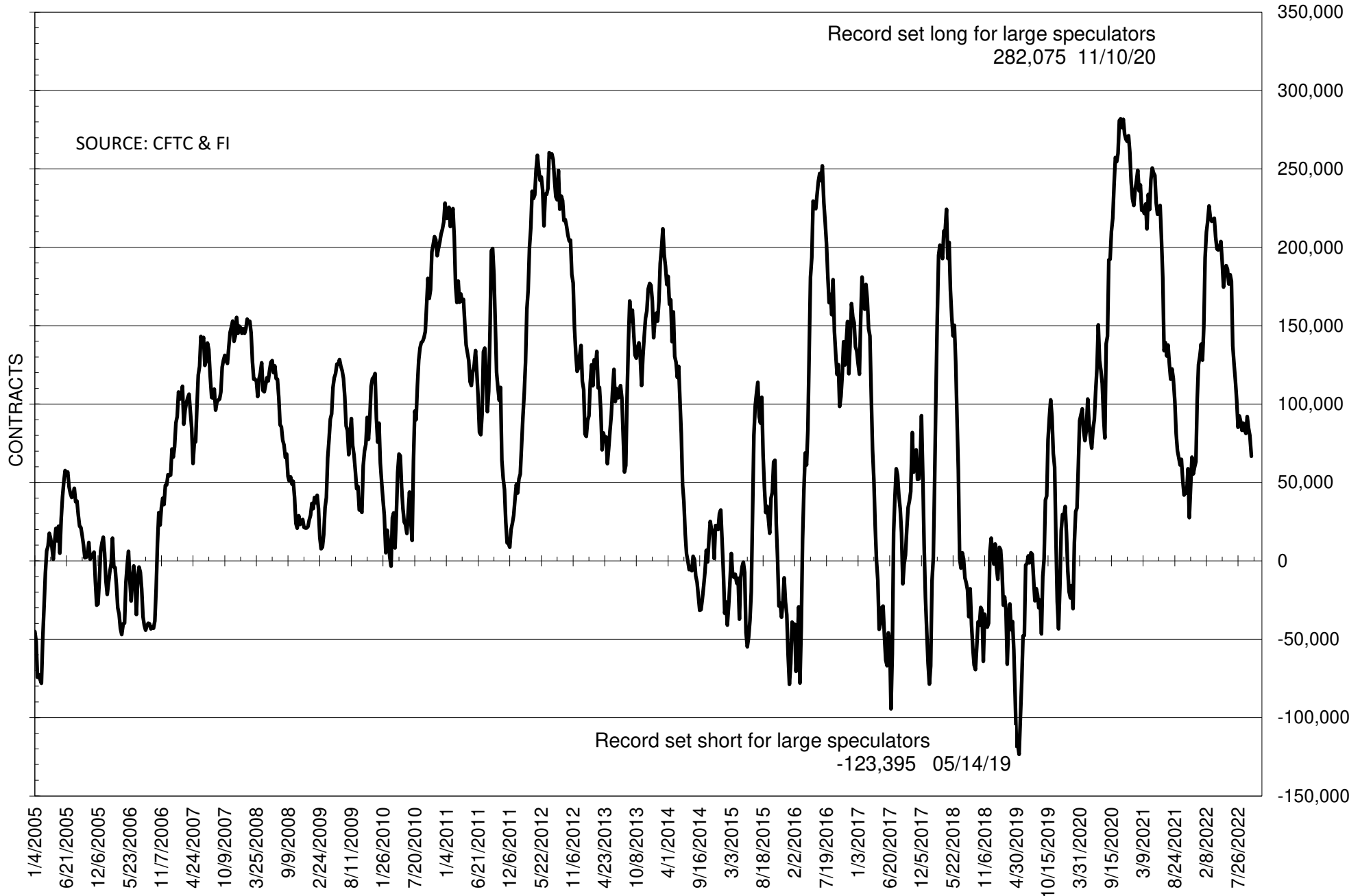
| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-----------------|--------------|--------|--------|--------|--------------------------|--------|--------|--------|--------------------------|--------|--------|--------|
| | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep |
| | WHEAT | | | | | | | | | | | |
| Chicago | 1.9 | 4.7 | 10.0 | 13.0 | 5.6 | 2.7 | -4.0 | -8.1 | -7.5 | -7.4 | -6.0 | -4.8 |
| Kansas City | -18.9 | -18.7 | -15.3 | -13.3 | 21.8 | 21.2 | 17.1 | 14.2 | -2.9 | -2.4 | -1.8 | -0.9 |
| Minneapolis | -7.5 | -6.8 | -5.1 | -1.7 | 6.9 | 7.3 | 5.6 | 2.7 | 0.6 | -0.5 | -0.5 | -1.0 |
| All Wheat | -24.6 | -20.8 | -10.4 | -2.0 | 34.3 | 31.2 | 18.6 | 8.8 | -9.7 | -10.4 | -8.2 | -6.7 |
| CORN | -240.0 | -229.4 | -241.2 | -234.2 | 305.0 | 296.6 | 305.7 | 294.6 | -65.0 | -67.2 | -64.4 | -60.4 |
| OATS | -0.8 | -0.8 | -0.7 | -0.6 | 0.0 | 0.0 | 0.0 | 0.1 | 0.9 | 0.8 | 0.7 | 0.5 |
| SOYBEANS | -40.1 | -50.2 | -55.5 | -61.4 | 66.8 | 80.1 | 84.8 | 92.1 | -26.7 | -29.8 | -29.3 | -30.7 |
| SOY OIL | -67.9 | -61.0 | -66.7 | -64.4 | 60.0 | 55.0 | 57.4 | 54.6 | 7.8 | 6.0 | 9.3 | 9.8 |
| SOY MEAL | -126.0 | -138.4 | -151.9 | -137.8 | 105.9 | 115.1 | 126.5 | 114.2 | 20.0 | 23.3 | 25.4 | 23.6 |

Oats positions thin to be reported

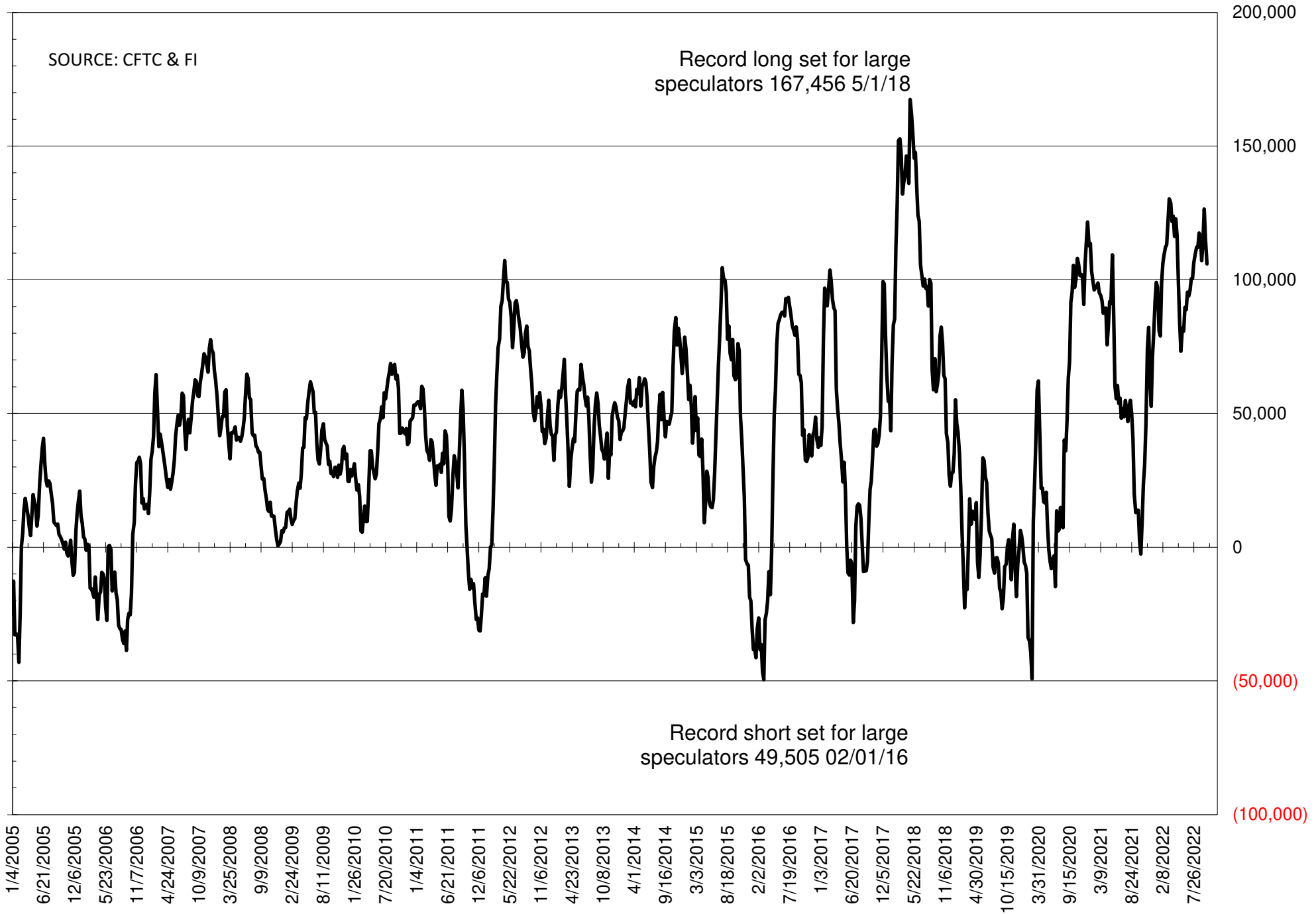
| | TOTAL OPEN INTEREST | | | | NEARBY FUTURES PRICE | | | | | 4-Oct-22 LAST REPORTED % HELD BY TRADERS | | | |
|-----------------|------------------------|---------|---------|---------|----------------------|--------------|-----------------|-----------------|-----------------|--|-------|-------|-------|
| | 4-Oct | 27-Sep | 20-Sep | 13-Sep | X/Z Latest | X/Z 4-Oct | V/X/Z 27-Sep | V/X/Z 20-Sep | V/X/Z 13-Sep | LARGE FUND | | SMALL | |
| | | | | | | | | | | LONG | SHORT | LONG | SHORT |
| WHEAT | | | | | | | | | | | | | |
| Chicago | 291614 | 290771 | 285567 | 287046 | 880.25 | 903.00 | 871.50 | 893.75 | 842.75 | 0% | 27% | 0% | 12% |
| Kansas City | 153441 | 153947 | 154904 | 149786 | 968.75 | 988.75 | 943.25 | 963.00 | 944.00 | 0% | 15% | 0% | 15% |
| Minneapolis | 55640 | 54988 | 54915 | 48272 | 968.00 | 976.75 | 943.25 | 959.25 | 928.50 | 0% | 6% | 0% | 17% |
| CORN | 1365622 | 1347278 | 1330841 | 1310411 | 683.25 | 683.00 | 667.50 | 692.00 | 709.00 | 0% | 8% | 0% | 14% |
| OATS | 3848 | 3844 | 3733 | 3724 | 379.00 | 403.50 | 370.00 | 413.25 | 416.50 | 0% | 20% | 0% | 27% |
| SOYBEANS | 677178 | 699311 | 656310 | 643018 | 1367.00 | 1383.50 | 1408.00 | 1478.75 | 1478.75 | 20% | 11% | 7% | 10% |
| SOY OIL | 406640 | 405478 | 404366 | 398345 | 66.60 | 65.02 | 65.66 | 68.59 | 68.93 | 0% | 8% | 0% | 5% |
| SOY MEAL | 359963 | 380991 | 392512 | 383899 | 400.70 | 401.50 | 426.10 | 450.80 | 428.90 | 0% | 5% | 0% | 7% |

SOURCE: CFTC & FI

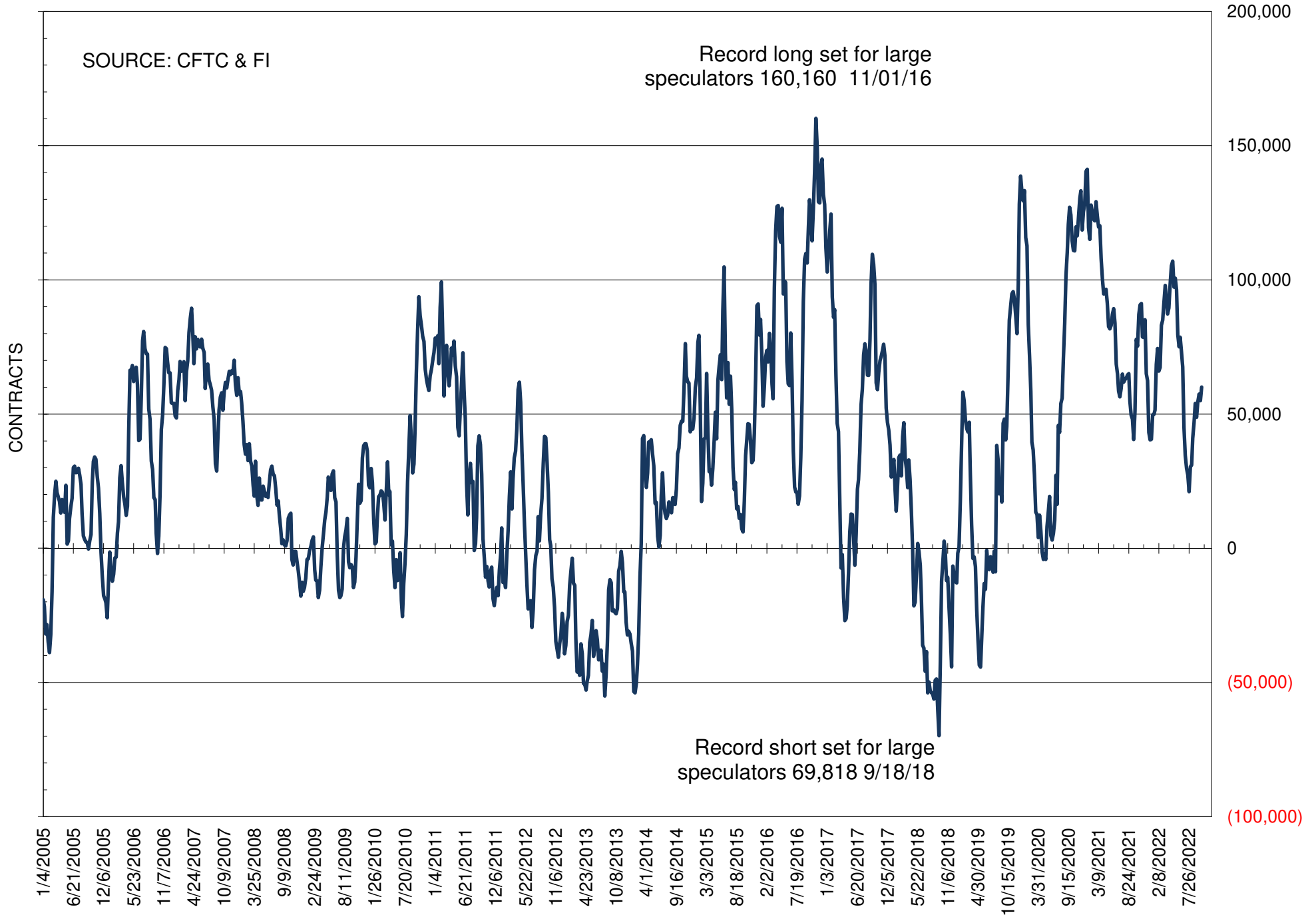
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



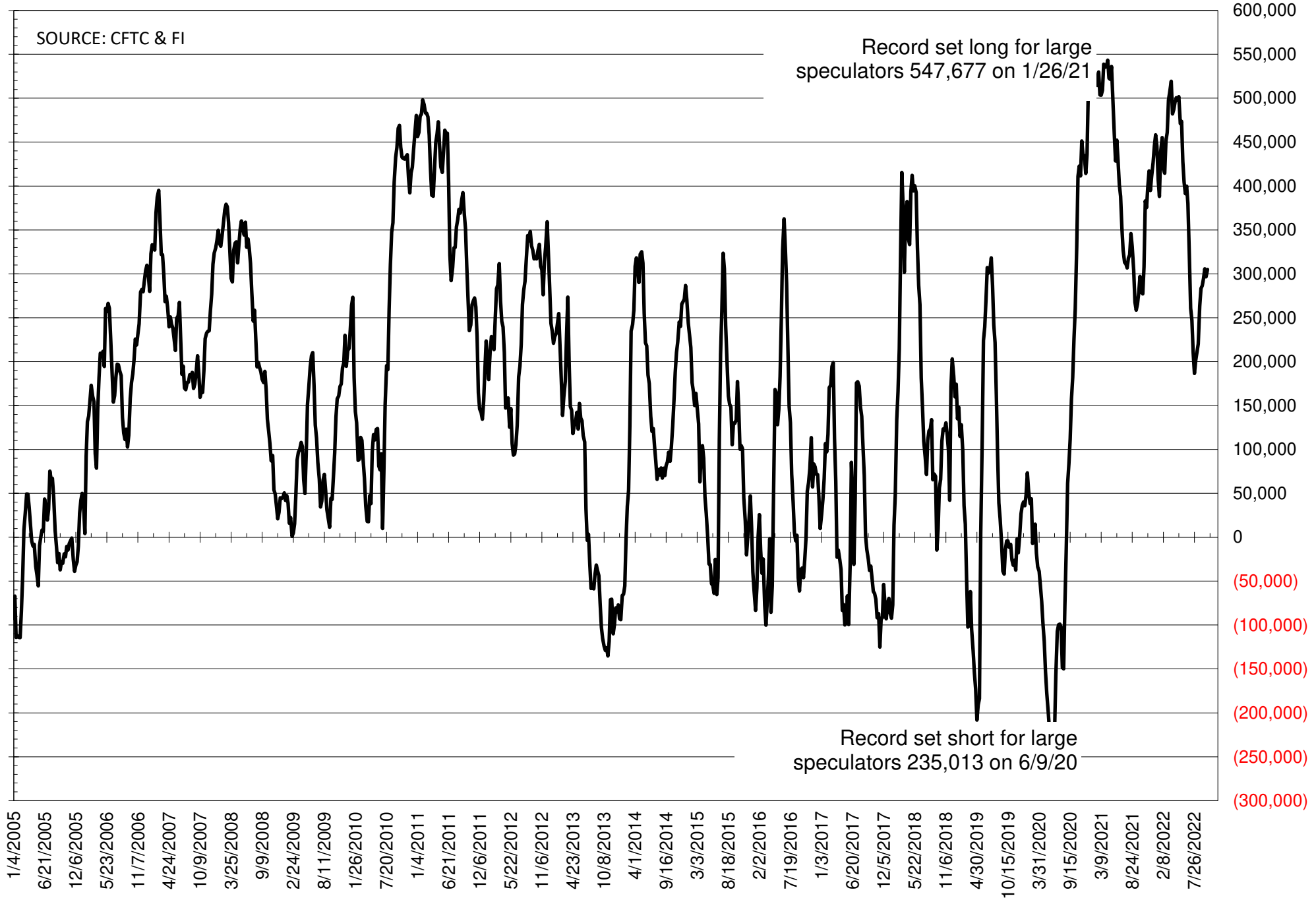
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



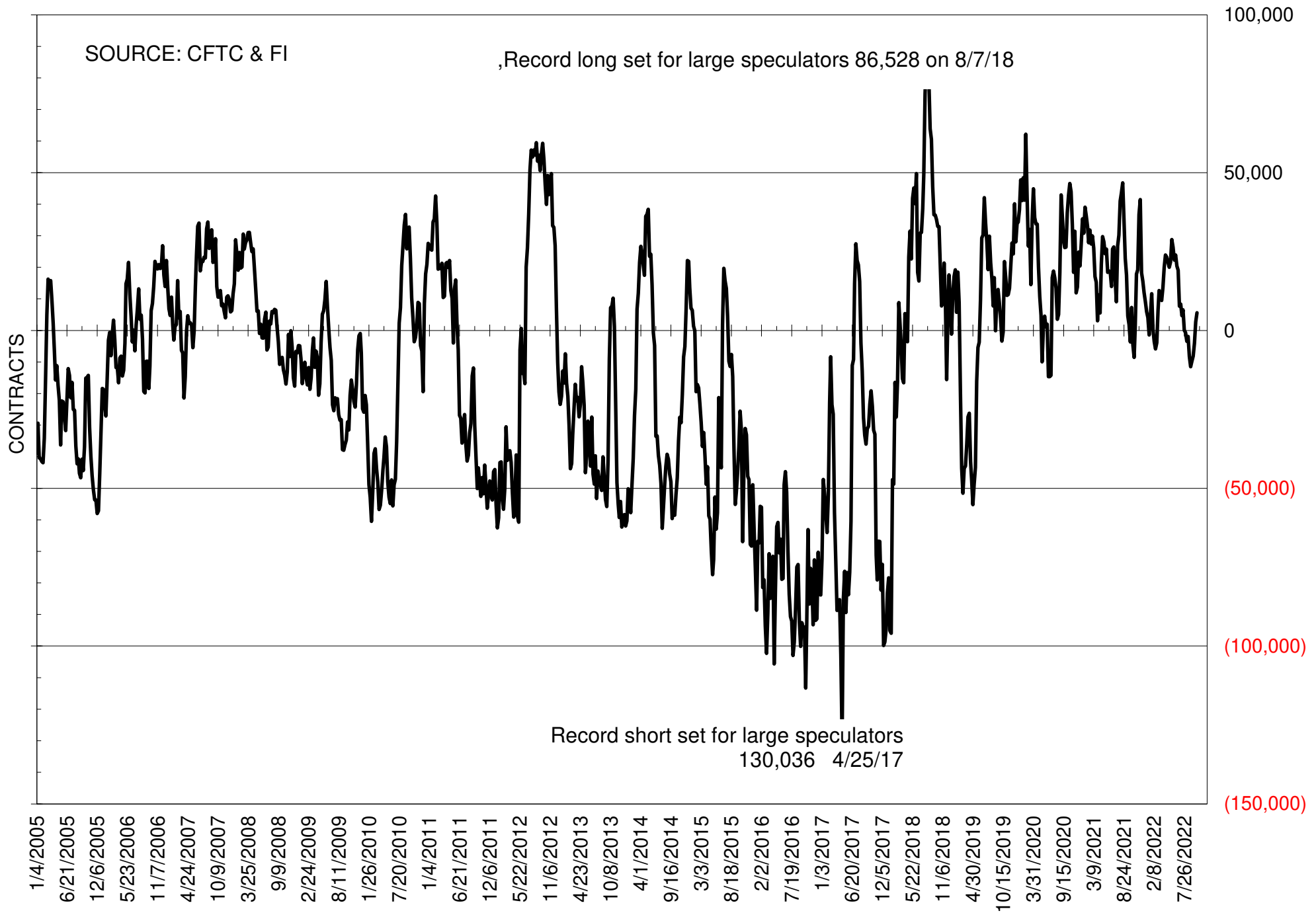
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



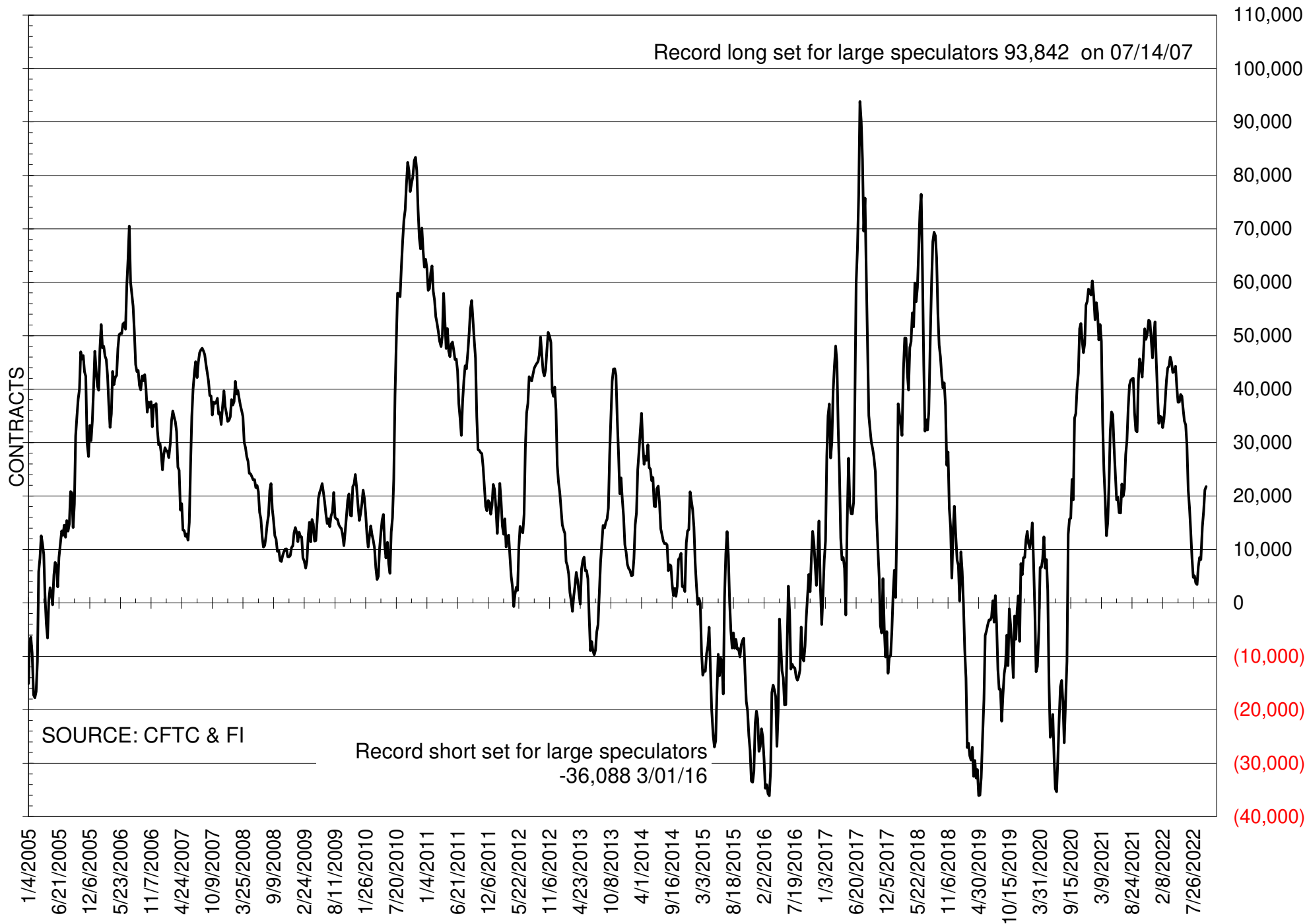
NET POSITION OF LARGE SPECULATORS IN CORN



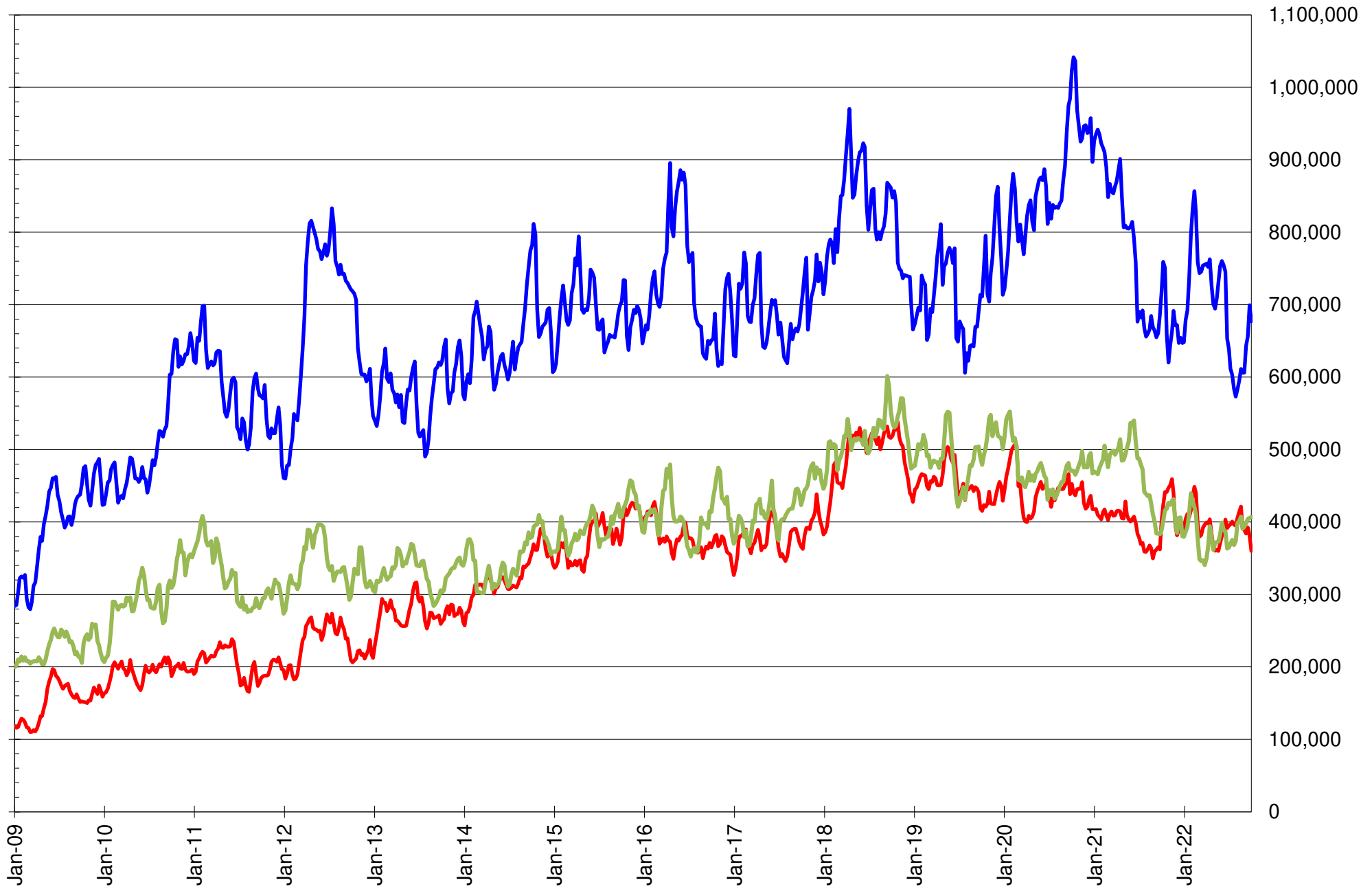
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



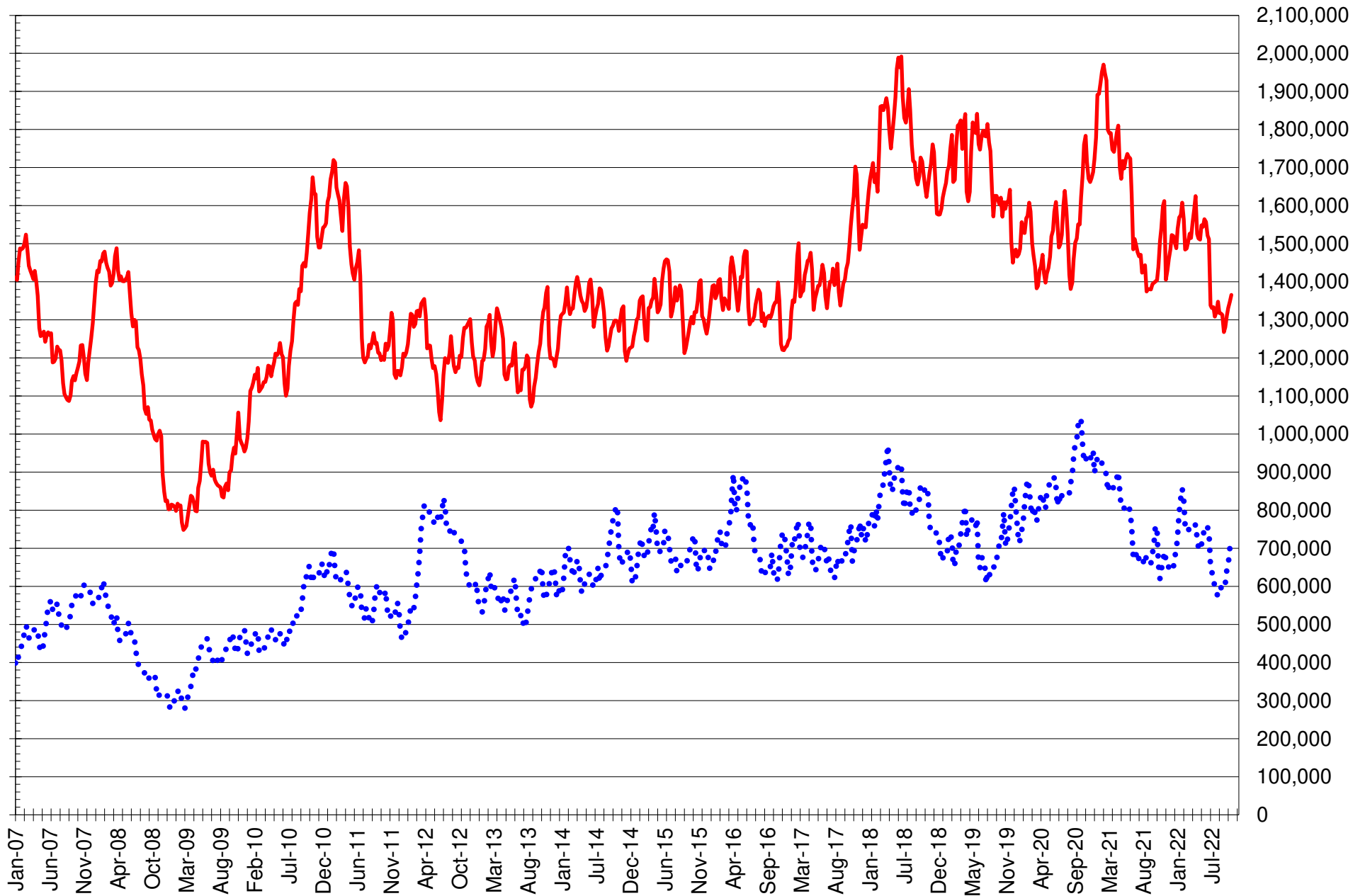
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

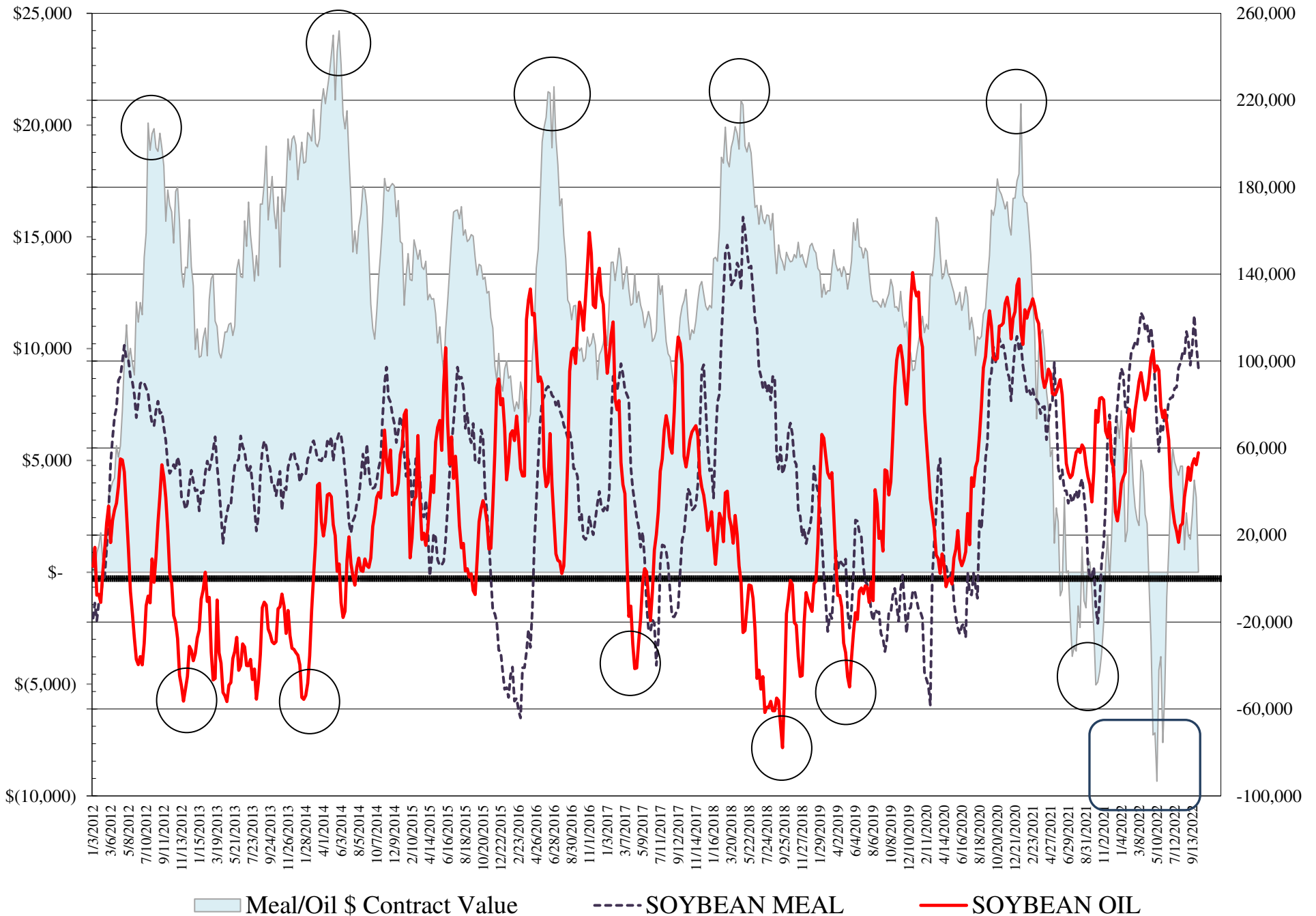
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/04/2022
(IN THOUSAND CONTRACTS)

| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-----------------|------------|--------|--------|--------|--------------------------|--------|--------|--------|--------------------------|--------|--------|--------|
| | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep |
| WHEAT | | | | | | | | | | | | |
| Chicago | 3.5 | 4.9 | 11.4 | 14.4 | 3.7 | 1.9 | -6.4 | -10.6 | -7.2 | -6.8 | -5.1 | -3.8 |
| Kansas City | -19.8 | -19.7 | -16.5 | -14.3 | 22.0 | 21.6 | 17.7 | 14.6 | -2.2 | -2.0 | -1.2 | -0.4 |
| Minneapolis | -7.6 | -6.8 | -5.0 | -1.6 | 6.9 | 7.2 | 5.4 | 2.5 | 0.7 | -0.5 | -0.4 | -0.9 |
| All Wheat | -23.9 | -21.5 | -10.1 | -1.4 | 32.6 | 30.7 | 16.7 | 6.6 | -8.7 | -9.2 | -6.6 | -5.1 |
| CORN | -227.3 | -213.5 | -235.7 | -225.7 | 293.2 | 283.8 | 302.2 | 286.0 | -65.9 | -70.3 | -66.5 | -60.3 |
| OATS | -0.7 | -0.8 | -0.7 | -0.6 | -0.1 | -0.1 | -0.1 | 0.0 | 0.9 | 0.8 | 0.8 | 0.6 |
| SOYBEANS | -31.7 | -42.7 | -55.8 | -63.2 | 64.4 | 79.1 | 90.2 | 98.6 | -32.8 | -36.4 | -34.4 | -35.4 |
| SOY OIL | -66.0 | -58.9 | -65.0 | -62.9 | 57.8 | 52.3 | 55.1 | 52.5 | 8.2 | 6.5 | 9.9 | 10.4 |
| SOY MEAL | -119.3 | -133.2 | -148.5 | -132.3 | 96.9 | 107.8 | 120.9 | 106.5 | 22.3 | 25.4 | 27.6 | 25.7 |

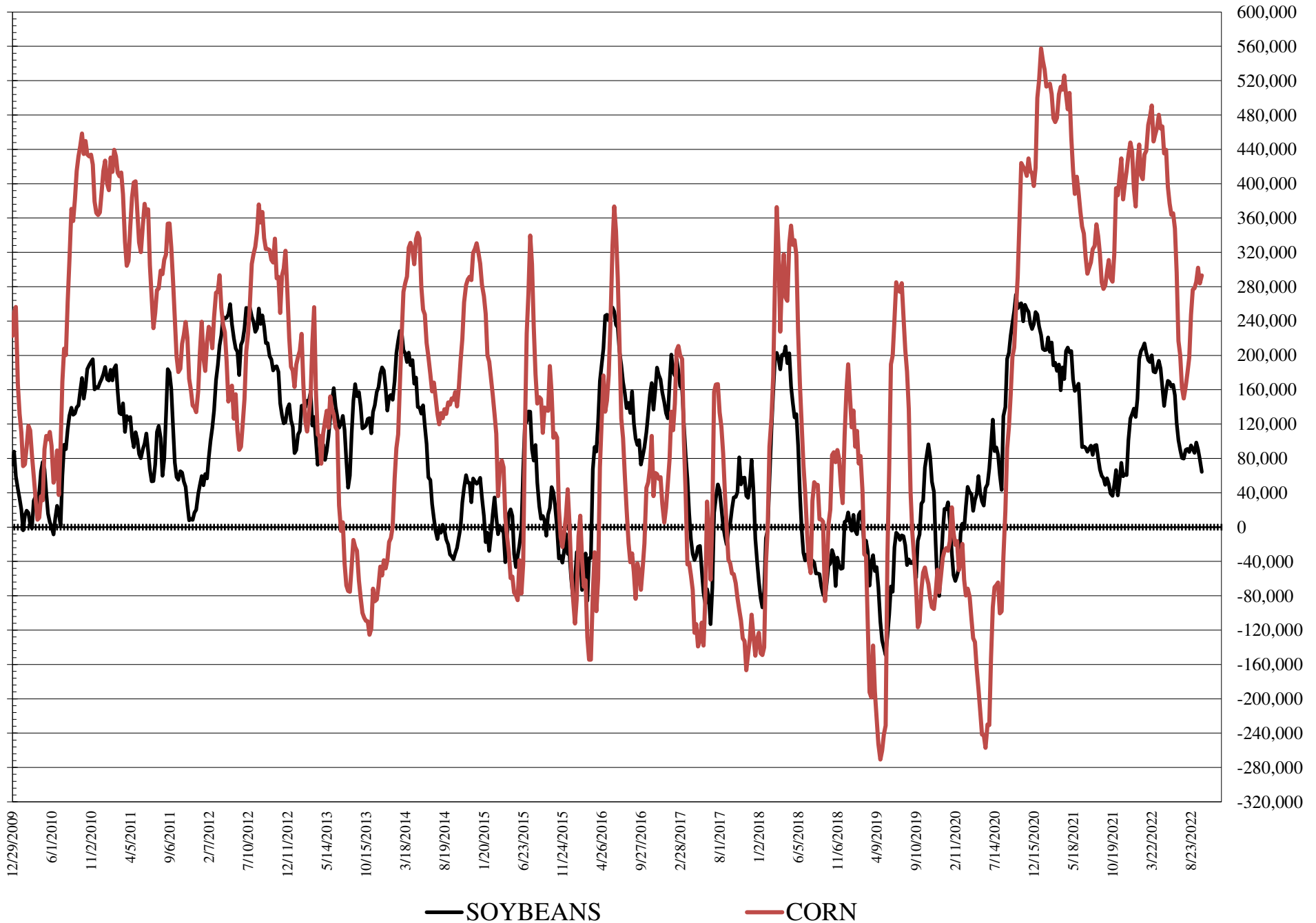
| | TOTAL OPEN INTEREST | | | | COMMERCIALS | | % HELD BY TRADERS LARGE (FUNDS) | | SMALL (NON-REP) | |
|-----------------|------------------------|-----------|-----------|-----------|-------------|---------|------------------------------------|-------|-----------------|-------|
| | 4-Oct | 27-Sep | 20-Sep | 13-Sep | LONG | SHORT | LONG | SHORT | LONG | SHORT |
| WHEAT | | | | | | | | | | |
| Chicago | 391,177 | 377,966 | 387,820 | 373,189 | | 37% 36% | 20% | 19% | 8% | 10% |
| Kansas City | 169,709 | 167,941 | 172,256 | 165,458 | | 42% 54% | 26% | 13% | 13% | 14% |
| Minneapolis | 58,114 | 57,413 | 57,448 | 50,363 | | 57% 70% | 18% | 6% | 18% | 17% |
| CORN | 1,829,430 | 1,787,424 | 1,817,528 | 1,792,121 | | 39% 52% | 20% | 4% | 9% | 13% |
| OATS | 3,977 | 3,963 | 3,870 | 3,860 | | | | | | |
| SOYBEANS | 810,388 | 830,261 | 808,861 | 794,029 | | 50% 54% | 16% | 8% | 6% | 10% |
| SOY OIL | 452,583 | 447,185 | 454,576 | 449,801 | | 45% 60% | 20% | 7% | 7% | 5% |
| SOY MEAL | 401,198 | 422,486 | 445,424 | 428,745 | | 39% 69% | 28% | 4% | 12% | 7% |

SOURCE: CFTC & FI

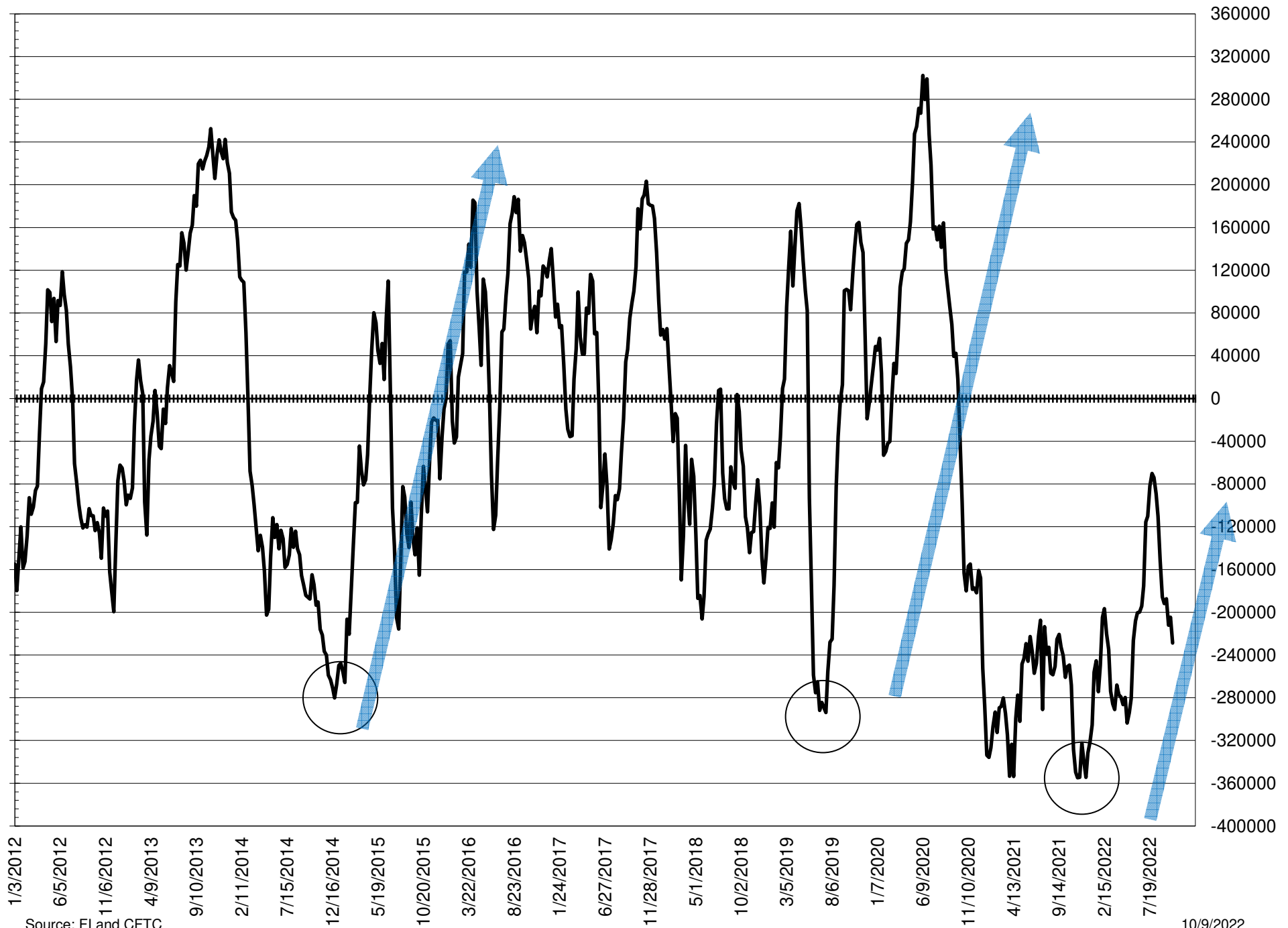
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

10/9/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/04/2022
(IN THOUSAND CONTRACTS)**

| | PRODUCER / MERCHANT / PROCESSOR / USER | | | | (INDEX/ETF) | | | | (CTA/CPO/OTHER UNREGISTERED) | | | |
|-------------|--|---------|---------|---------|--------------|--------|--------|--------|------------------------------|--------|--------|--------|
| | | | | | SWAP DEALERS | | | | MANAGED MONEY | | | |
| | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep |
| WHEAT | | | | | | | | | | | | |
| Chicago | (50.8) | (51.5) | (50.3) | (48.0) | 52.7 | 56.2 | 60.3 | 61.0 | (12.7) | (16.4) | (18.1) | (22.7) |
| Kansas City | (44.4) | (43.1) | (43.2) | (41.6) | 25.4 | 24.4 | 27.9 | 28.3 | 25.6 | 23.7 | 18.8 | 16.9 |
| Minneapolis | (7.8) | (6.8) | (6.2) | (3.0) | 0.3 | (0.0) | 1.2 | 1.3 | 3.8 | 4.2 | 2.4 | (0.2) |
| All Wheat | (102.9) | (101.4) | (99.8) | (92.5) | 78.3 | 80.6 | 89.3 | 90.5 | 16.7 | 11.6 | 3.0 | (5.9) |
| CORN | (454.9) | (451.0) | (473.2) | (470.4) | 215.0 | 221.5 | 232.0 | 236.2 | 228.8 | 224.4 | 236.2 | 227.7 |
| OATS | (1.1) | (1.1) | (1.0) | (0.9) | 0.3 | 0.2 | 0.3 | 0.2 | (0.8) | (0.7) | (0.6) | (0.5) |
| SOYBEANS | (115.0) | (124.4) | (131.3) | (140.7) | 74.9 | 74.2 | 75.8 | 79.3 | 77.4 | 96.8 | 107.5 | 114.8 |
| SOY OIL | (151.2) | (147.1) | (155.5) | (150.2) | 83.3 | 86.1 | 88.8 | 85.8 | 62.9 | 58.5 | 57.9 | 54.9 |
| SOY MEAL | (206.0) | (223.4) | (235.9) | (222.8) | 80.1 | 85.0 | 84.1 | 85.0 | 79.6 | 93.5 | 100.7 | 87.4 |

| Managed % of OI | | | | |
|-----------------|-----|-----|-----|-----|
| Chicago W | -4% | -6% | -6% | -8% |
| Corn | 17% | 17% | 18% | 17% |

| | TOTAL | | | | OTHER REPORTABLE | | | | NON REPORTABLE | | | |
|-------------|---------------|-----------|-----------|-----------|------------------|--------|--------|--------|----------------|--------|--------|--------|
| | OPEN INTEREST | | | | | | | | | | | |
| | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep |
| WHEAT | | | | | | | | | | | | |
| Chicago | 291,614 | 290,771 | 285,567 | 287,046 | 18.3 | 19.1 | 14.1 | 14.5 | (7.5) | (7.4) | (6.0) | (4.8) |
| Kansas City | 153,441 | 153,947 | 154,904 | 149,786 | (3.8) | (2.6) | (1.7) | (2.6) | (2.9) | (2.4) | (1.8) | (0.9) |
| Minneapolis | 55,640 | 54,988 | 54,915 | 48,272 | 3.1 | 3.1 | 3.2 | 2.8 | 0.6 | (0.5) | (0.5) | (1.0) |
| All Wheat | 500,695 | 499,706 | 495,386 | 485,104 | 17.6 | 19.6 | 15.6 | 14.7 | (9.7) | (10.4) | (8.2) | (6.7) |
| CORN | 1,365,622 | 1,347,278 | 1,330,841 | 1,310,411 | 76.1 | 72.3 | 69.5 | 66.9 | (65.0) | (67.2) | (64.4) | (60.4) |
| OATS | 3,848 | 3,844 | 3,733 | 3,724 | 0.7 | 0.7 | 0.6 | 0.6 | 0.9 | 0.8 | 0.7 | 0.5 |
| SOYBEANS | 677,178 | 699,311 | 656,310 | 643,018 | (10.6) | (16.7) | (22.7) | (22.7) | (26.7) | (29.8) | (29.3) | (30.7) |
| SOY OIL | 406,640 | 405,478 | 404,366 | 398,345 | (2.8) | (3.5) | (0.5) | (0.4) | 7.8 | 6.0 | 9.3 | 9.8 |
| SOY MEAL | 359,963 | 380,991 | 392,512 | 383,899 | 26.3 | 21.5 | 25.7 | 26.8 | 20.0 | 23.3 | 25.4 | 23.6 |

SOURCE: CFTC & FI

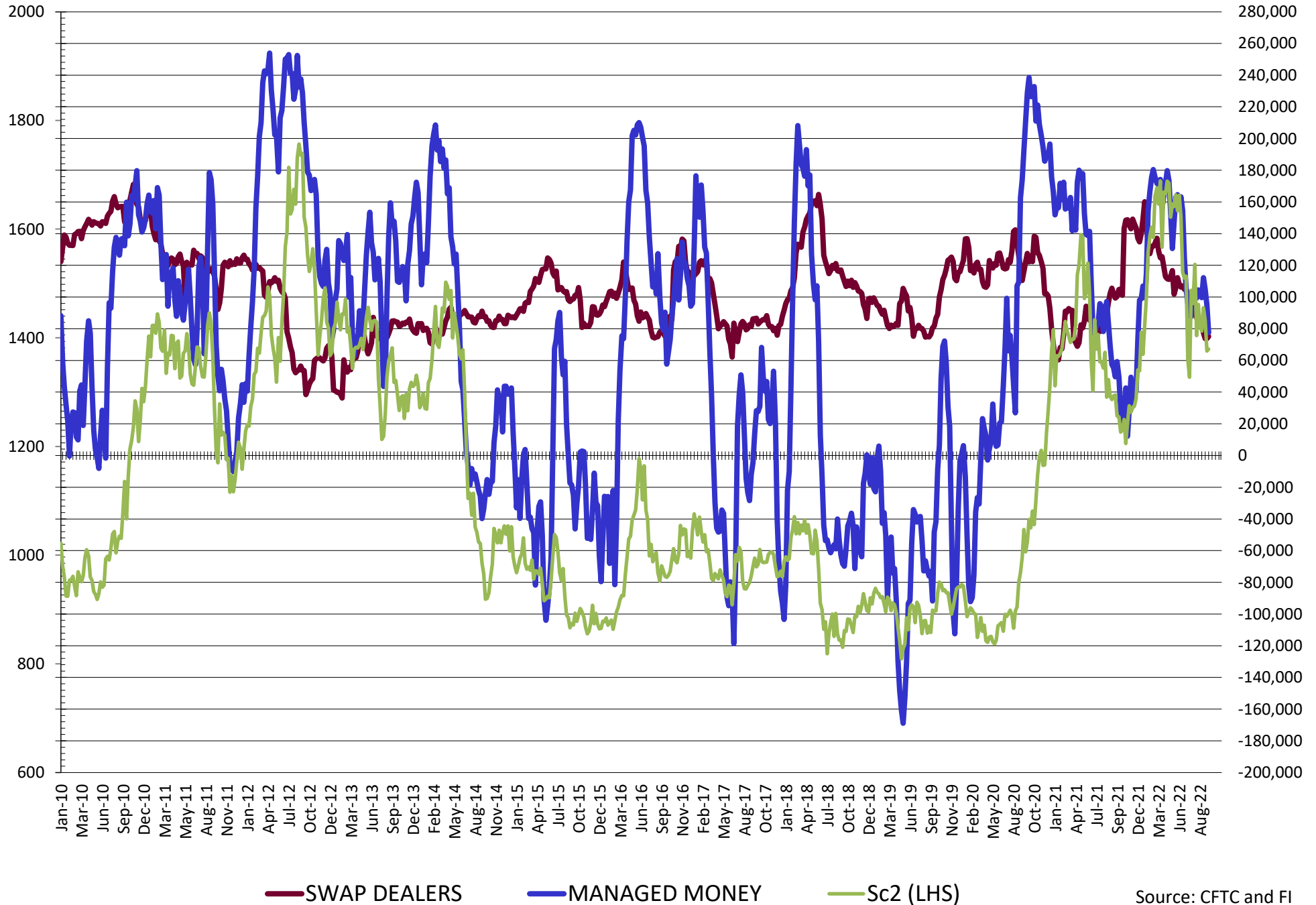
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/04/2022
(IN THOUSAND CONTRACTS)**

| | PRODUCER / MERCHANT / PROCESSOR / USER | | | | (INDEX/ETF) SWAP DEALERS | | | | (CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY | | | |
|-------------|--|---------|---------|---------|-----------------------------|--------|--------|--------|---|--------|--------|--------|
| | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep |
| | WHEAT | | | | | | | | | | | |
| Chicago | (54.8) | (56.5) | (54.3) | (52.3) | 58.3 | 61.5 | 65.7 | 66.7 | (12.2) | (14.4) | (15.7) | (20.4) |
| Kansas City | (45.0) | (43.9) | (44.1) | (42.4) | 25.1 | 24.3 | 27.7 | 28.1 | 25.6 | 23.9 | 19.1 | 17.0 |
| Minneapolis | (8.0) | (6.9) | (6.3) | (3.0) | 0.4 | 0.1 | 1.3 | 1.4 | 3.8 | 4.2 | 2.4 | (0.2) |
| All Wheat | (107.8) | (107.3) | (104.8) | (97.7) | 83.8 | 85.9 | 94.7 | 96.3 | 17.2 | 13.7 | 5.7 | (3.5) |
| CORN | (440.8) | (433.3) | (461.6) | (454.9) | 213.5 | 219.9 | 225.9 | 229.2 | 243.7 | 237.9 | 247.9 | 240.6 |
| OATS | (1.0) | (1.0) | (1.0) | (0.8) | 0.3 | 0.2 | 0.3 | 0.2 | (0.8) | (0.7) | (0.6) | (0.5) |
| SOYBEANS | (106.8) | (116.4) | (129.4) | (140.5) | 75.1 | 73.7 | 73.7 | 77.2 | 77.5 | 94.8 | 104.7 | 112.1 |
| SOY OIL | (151.9) | (147.0) | (155.8) | (150.8) | 85.9 | 88.2 | 90.7 | 87.9 | 62.8 | 58.4 | 58.3 | 55.3 |
| SOY MEAL | (200.3) | (218.8) | (232.5) | (218.3) | 81.0 | 85.6 | 84.0 | 86.0 | 79.7 | 93.5 | 102.2 | 87.7 |

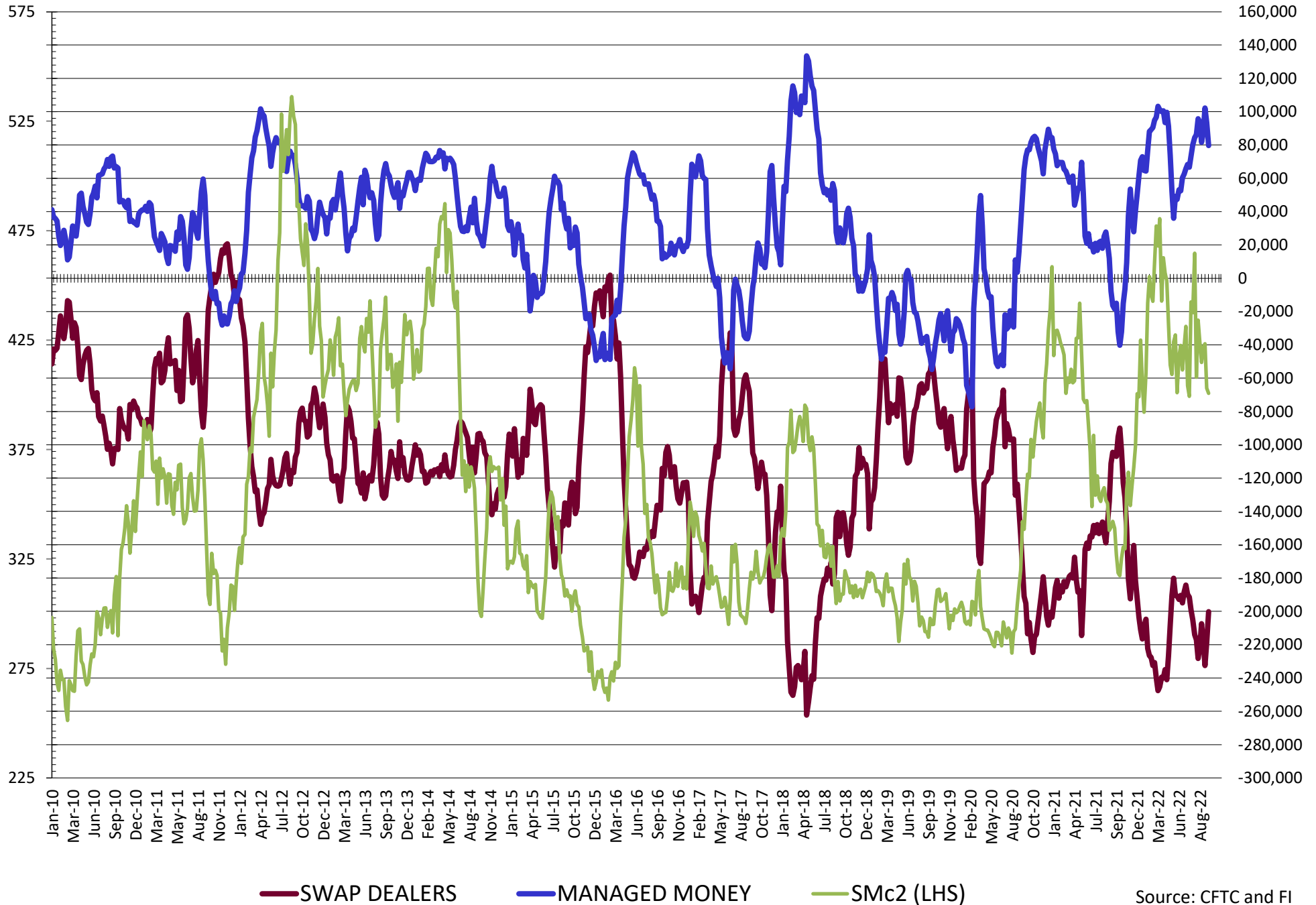
| | TOTAL OPEN INTEREST | | | | OTHER REPORTABLE | | | | NON REPORTABLE | | | |
|-------------|------------------------|-----------|-----------|-----------|------------------|--------|--------|--------|----------------|--------|--------|--------|
| | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep |
| | WHEAT | | | | | | | | | | | |
| Chicago | 391,177 | 377,966 | 387,820 | 373,189 | 15.9 | 16.2 | 9.3 | 9.8 | (7.2) | (6.8) | (5.1) | (3.8) |
| Kansas City | 169,709 | 167,941 | 172,256 | 165,458 | (3.6) | (2.3) | (1.4) | (2.4) | (2.2) | (2.0) | (1.2) | (0.4) |
| Minneapolis | 58,114 | 57,413 | 57,448 | 50,363 | 3.1 | 3.0 | 3.0 | 2.6 | 0.7 | (0.5) | (0.4) | (0.9) |
| All Wheat | 619,000 | 603,320 | 617,524 | 589,010 | 15.4 | 16.9 | 11.0 | 10.1 | (8.7) | (9.2) | (6.6) | (5.1) |
| CORN | 1,829,430 | 1,787,424 | 1,817,528 | 1,792,121 | 49.5 | 46.0 | 54.3 | 45.4 | (65.9) | (70.3) | (70.3) | (70.3) |
| OATS | 3,977 | 3,963 | 3,870 | 3,860 | 0.6 | 0.6 | 0.5 | 0.5 | 0.9 | 0.8 | 0.8 | 0.6 |
| SOYBEANS | 810,388 | 830,261 | 808,861 | 794,029 | (13.0) | (15.7) | (14.5) | (13.5) | (32.8) | (36.4) | (34.4) | (35.4) |
| SOY OIL | 452,583 | 447,185 | 454,576 | 449,801 | (4.9) | (6.1) | (3.2) | (2.8) | 8.2 | 6.5 | 9.9 | 10.4 |
| SOY MEAL | 401,198 | 422,486 | 445,424 | 428,745 | 17.2 | 14.2 | 18.7 | 18.8 | 22.3 | 25.4 | 27.6 | 25.7 |

SOURCE: CFTC & FI

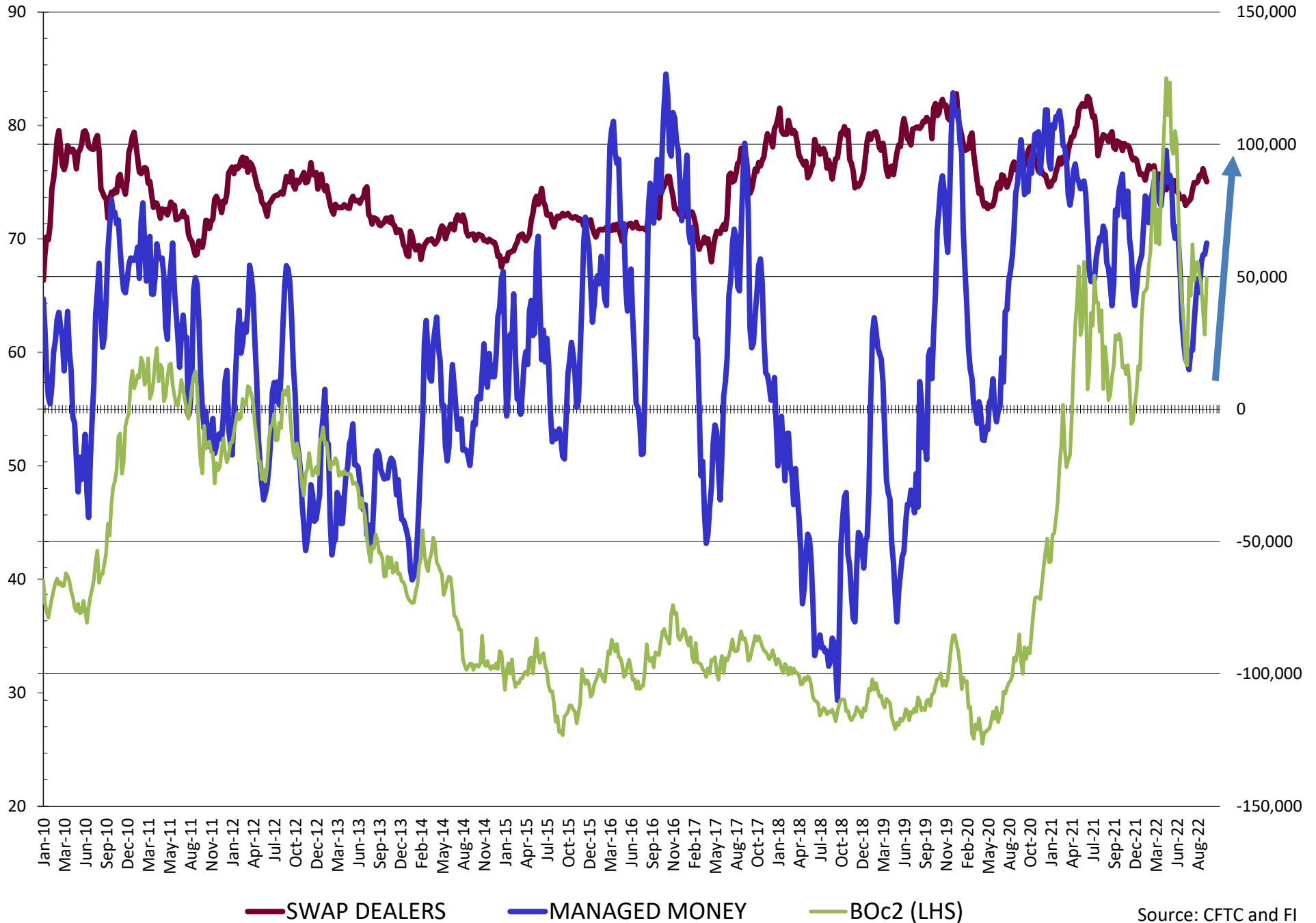
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



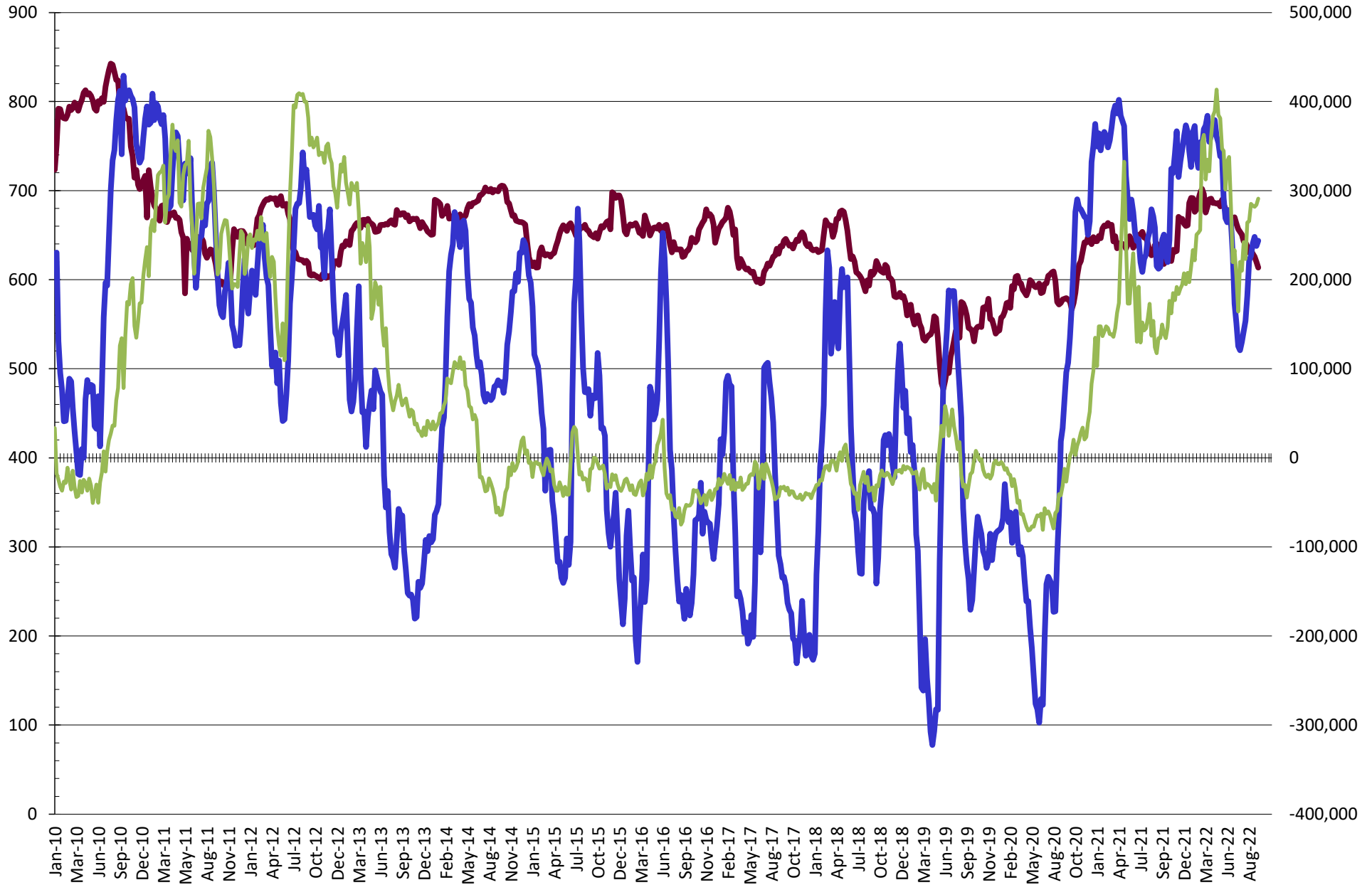
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

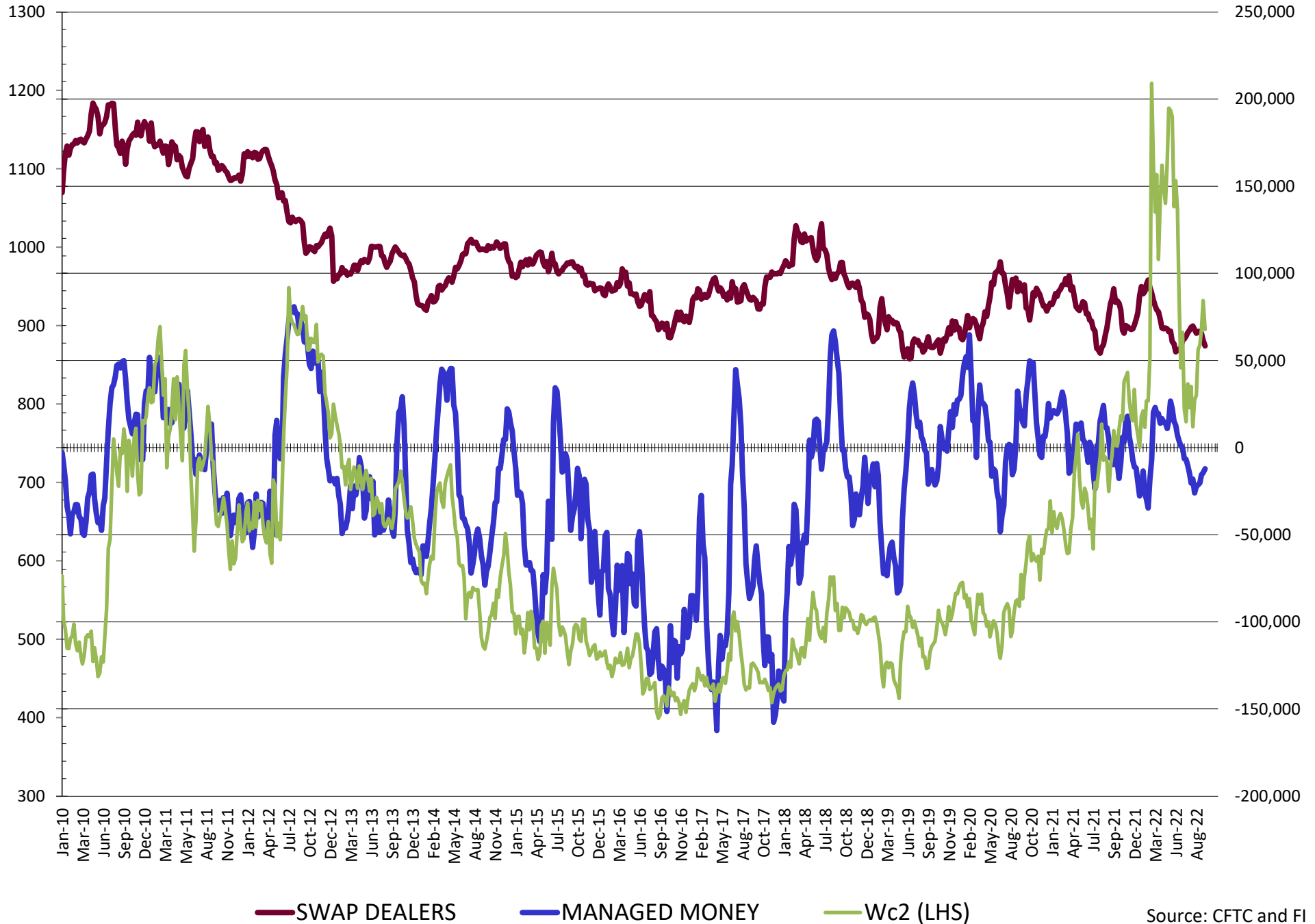


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

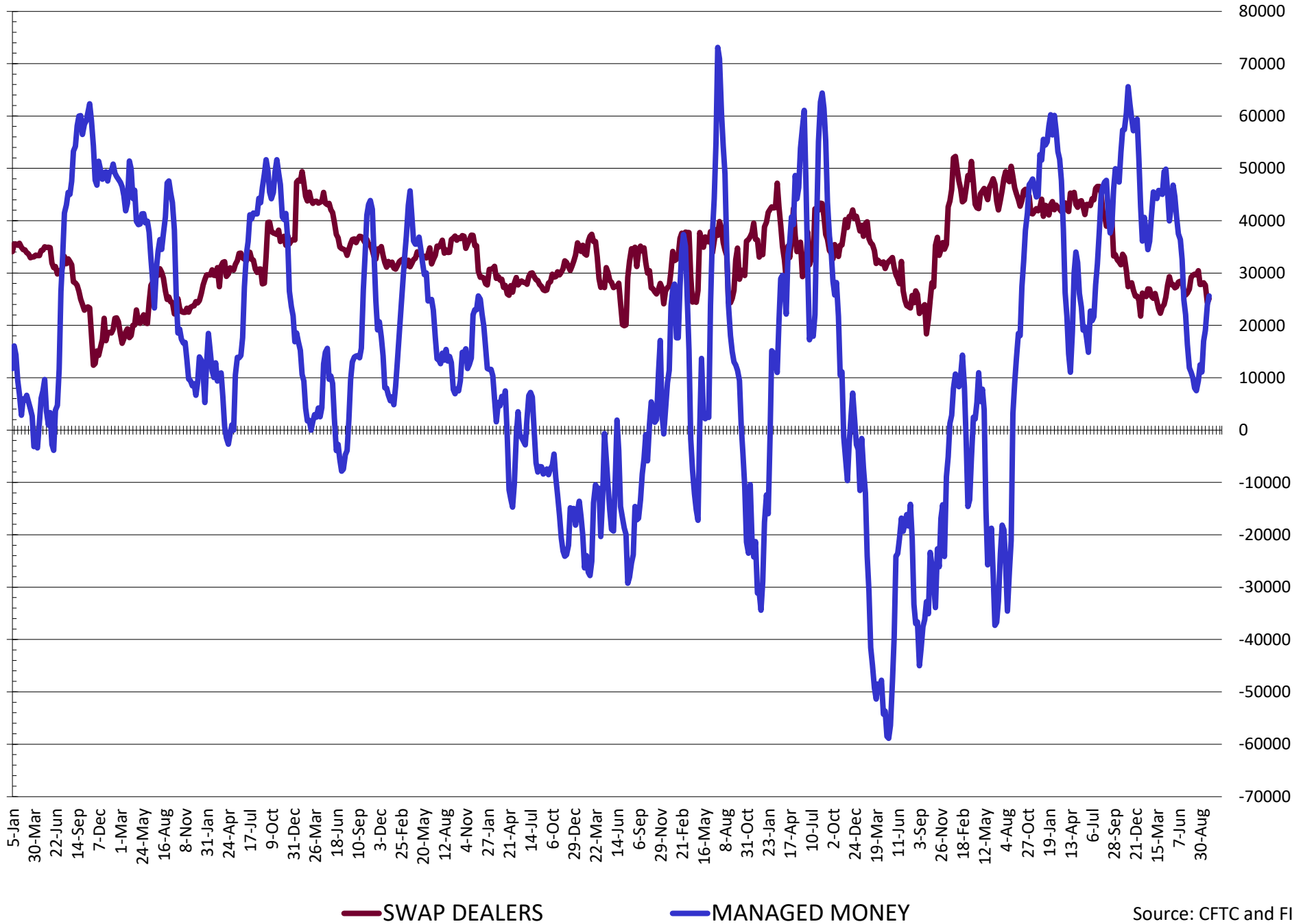


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

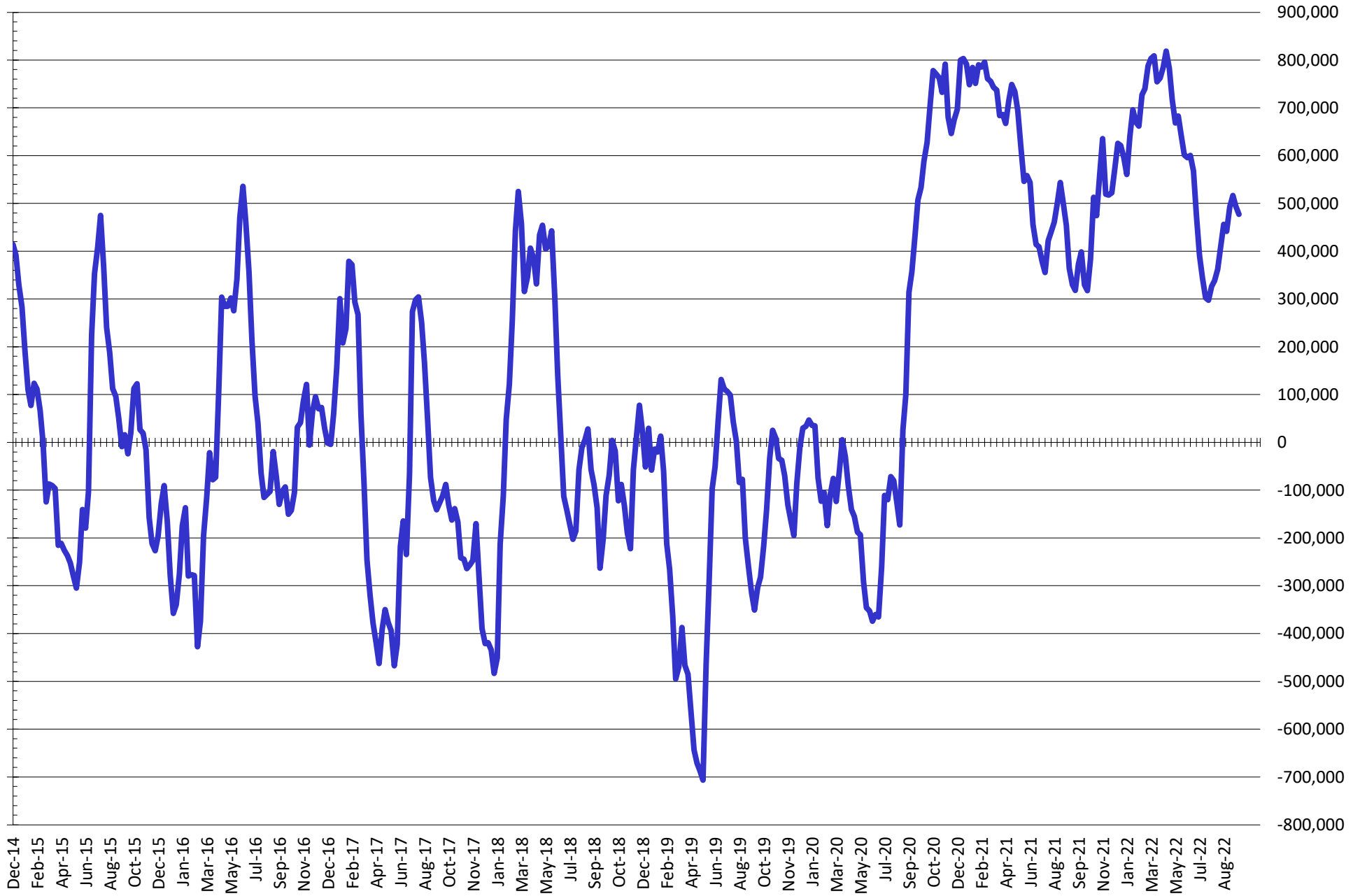


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
10/9/2022

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



— Net Managed Money

Source: CFTC and FI
10/9/2022

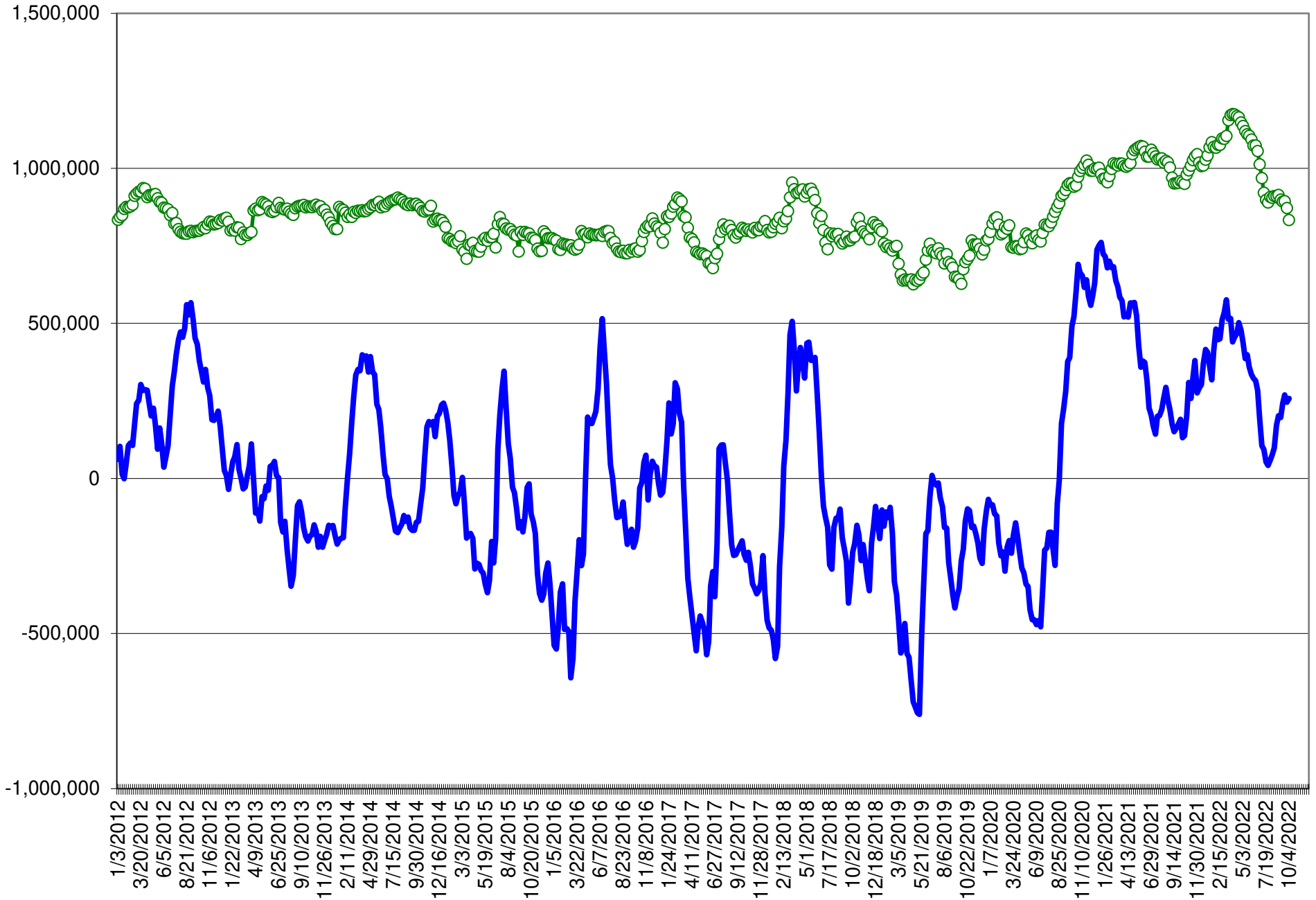
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 10/04/2022
(IN THOUSAND CONTRACTS)

| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-------------|------------|---------|---------|---------|--------------------------|--------|--------|--------|--------------------------|--------|--------|--------|
| | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep |
| | WHEAT | | | | | | | | | | | |
| Chicago | (66.0) | (67.3) | (63.4) | (60.6) | (36.8) | (41.4) | (47.5) | (53.6) | (7.2) | (6.8) | (5.1) | (3.8) |
| Kansas City | (52.2) | (52.7) | (50.3) | (48.2) | 4.8 | 4.7 | 0.1 | (3.0) | (2.2) | (2.0) | (1.2) | (0.4) |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | (118.1) | (120.0) | (113.6) | (108.8) | (32.0) | (36.7) | (47.4) | (56.6) | (9.4) | (8.7) | (6.3) | (4.2) |
| CORN | (458.9) | (450.9) | (478.2) | (470.0) | 175.2 | 159.6 | 173.3 | 159.5 | (65.9) | (70.3) | (66.5) | (60.3) |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | (112.8) | (125.4) | (140.4) | (147.5) | 24.5 | 31.9 | 41.7 | 51.0 | (32.8) | (36.4) | (34.4) | (35.4) |
| SOY OIL | (133.6) | (128.7) | (135.7) | (134.0) | 28.7 | 20.1 | 21.1 | 19.8 | 8.2 | 6.5 | 9.9 | 10.4 |
| SOY MEAL | (189.8) | (209.0) | (225.4) | (210.0) | 61.3 | 70.8 | 80.2 | 67.7 | 22.3 | 25.4 | 27.6 | 25.7 |

| | TOTAL OPEN INTEREST | | | | (INDEX) COMMERCIAL INDEX TRADERS | | | | (INDEX) % NET OF TOTAL OPEN INTEREST | | | |
|-------------|------------------------|-----------|-----------|-----------|-------------------------------------|--------|--------|--------|---|--------|--------|--------|
| | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep | 4-Oct | 27-Sep | 20-Sep | 13-Sep |
| | WHEAT | | | | | | | | | | | |
| Chicago | 391,177 | 377,966 | 387,820 | 373,189 | 110.0 | 115.5 | 115.9 | 118.0 | 28.1% | 30.5% | 29.9% | 31.6% |
| Kansas City | 169,709 | 167,941 | 172,256 | 165,458 | 49.6 | 50.0 | 51.4 | 51.5 | 29.2% | 29.8% | 29.8% | 31.2% |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | 560,886 | 545,907 | 560,076 | 538,647 | 159.6 | 165.4 | 167.3 | 169.6 | 28.5% | 30.3% | 29.9% | 31.5% |
| CORN | 1,829,430 | 1,787,424 | 1,817,528 | 1,792,121 | 349.6 | 361.7 | 371.3 | 370.9 | 19.1% | 20.2% | 20.4% | 20.7% |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | 810,388 | 830,261 | 808,861 | 794,029 | 121.0 | 129.9 | 133.1 | 131.9 | 14.9% | 15.6% | 16.5% | 16.6% |
| SOY OIL | 452,583 | 447,185 | 454,576 | 449,801 | 96.8 | 102.0 | 104.6 | 103.8 | 21.4% | 22.8% | 23.0% | 23.1% |
| SOY MEAL | 401,198 | 422,486 | 445,424 | 428,745 | 106.2 | 112.7 | 117.6 | 116.6 | 26.5% | 26.7% | 26.4% | 27.2% |

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 10/4/22

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | (5.6) | (10.3) | (11.1) | (1.2) | (0.5) |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Actual | 305.0 | 66.8 | 5.6 | 105.9 | 60.0 |
| 5-Oct | 2.0 | (5.0) | (1.0) | (3.0) | 1.0 |
| 6-Oct | (8.0) | (5.0) | (7.0) | (2.0) | 2.0 |
| 7-Oct | 5.0 | 5.0 | 1.0 | 2.0 | 0.0 |
| 10-Oct | | | | | |
| 11-Oct | | | | | |
| FI Est. of Futures Only 10/4/22 | 304.0 | 61.8 | (1.4) | 102.9 | 63.0 |
| FI Est. Futures & Options | 292.2 | 59.5 | (3.3) | 93.9 | 60.8 |
| 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 10/4/22

| | | | | | |
|---------------------------|-------|------|------------|------|------|
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Latest CFTC Fut. Only | 228.8 | 77.4 | (12.7) | 79.6 | 62.9 |
| Latest CFTC F&O | 243.7 | 77.5 | (12.2) | 79.7 | 62.8 |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| FI Est. Managed Fut. Only | 228 | 72 | (20) | 77 | 66 |
| FI Est. Managed Money F&O | 243 | 72 | (19) | 77 | 66 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|--------|-------|-------|----|-------|
| Index Futures & Options | 349.6 | 121.0 | 110.0 | NA | 96.8 |
| Change From Previous Week | (12.2) | (8.9) | (5.5) | NA | (5.2) |

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

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