



Developing: Reports Railroad Union Has Rejects The Tentative Labor Deal Backed By US Pres. Biden. This raises a potential rail strike.

Grain were up sharply on Black Sea shipping concerns despite a higher USD and lower WTI crude oil market. The soybean complex sold off well from session higher. We think the reopening of two Miss. River points and currency strength pressured the complex. It was a light trade. US government offices and banks were closed today for Columbus Day. US export inspections and crop progress will be released Tuesday. Russia threatened Ukraine with more strikes after a key bridge linking Crimea was blown up over the weekend. Bloomberg noted infrastructure facilities in eight Ukraine regions were hit in the missile strikes Sunday into early Monday, including the city of Odessa, a major grain hub.

Mississippi River water levels are still low. The back end of the US Midwest forecast calls for rain. Weekend weather for the US was as expected for the US, with some rain falling across NE, KS, parts of TX and OK, followed by MN and other upper Midwestern areas. Parts of the Midwest will see rain mid this week, bias southwestern areas. Brazil will see widespread rains this week while Argentina will dry down again after seeing some rain over the weekend. India and eastern Australia saw flooding over the weekend.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	239	77	0	79	65
FI Est. Managed Money F&O	254	77	1	79	65

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, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

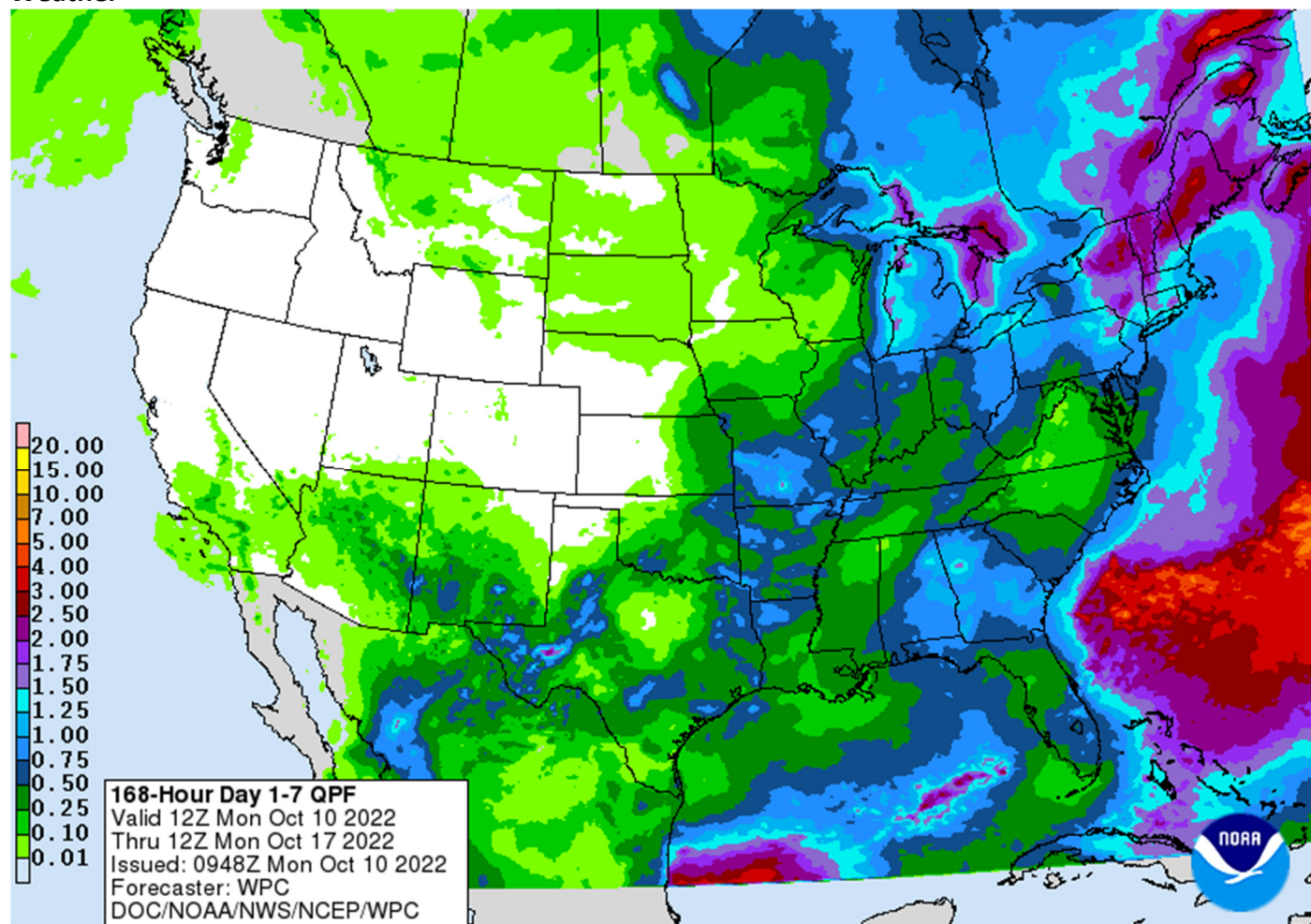
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Weather



World Weather, INC.

MOST IMPORTANT WEATHER AROUND THE WORLD

- India weekend rainfall was heavy enough to induce flooding in northwestern Uttar Pradesh and Uttarakhand where rainfall varied from 3.50 to more than 7.00 inches.
 - Flooding resulted and some damage to crops and property resulted
 - Some of the heavy rain also impacted southern Haryana, eastern Rajasthan and far northern Madhya Pradesh where up to 3.58 inches resulted
 - A small part of cotton in the open boll stage may have been negatively impacted, but the bulk of cotton is produced farther away from this heavy rain event
 - Rainfall elsewhere was sporadic and mostly light, although more than 2.50 inches of rain did occur in cotton and peanut areas of southern Gujarat without much of incident to crop conditions
- Unusually great rainfall is expected in central and northeastern portions of India during the next several days
 - Sufficient rain will fall to stall summer crop maturation and harvest progress raising some concern over crop quality
 - Maharashtra, Madhya Pradesh, Uttar Pradesh, Chhattisgarh and neighboring areas will be most impacted.
 - Drier weather will soon be needed

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- The moisture will be good for future winter crop planting, but it could have a negative impact on some unharvested pulse crops and could also reduce soybean quality in a few areas where the crop is mature. Some rice areas also need drier weather in central India where rain is expected in this coming week
- Tropical Storm Julia was 40 miles west of San Salvador, El Salvador at 13.5 north, 89.7 west at 0700 CDT today moving west northwesterly at 15 mph and producing maximum sustained wind speeds of 40 mph
 - The storm produced 85 mph wind speeds along the Caribbean Coast of Nicaragua when landfall occurred early Sunday and produced more than 15 inches of rain near the coast
 - Wind speeds dropped to 60 mph during much of the day Sunday, but that impacted many coffee, sugarcane, and other crop areas
 - Heavy rain also impacted across a large part of the nation and likely impacted portions of both Honduras and El Salvador overnight
 - Rain will fall heavily into Wednesday from El Salvador and western Honduras through Guatemala to southern Mexico with some flooding expected
 - Julia's wind has dropped below the damage threshold and will continue diminishing over the next couple of days
 - Damage to crops and property has occurred in Nicaragua, but several days will be needed before assessments become available
- Argentina will be dry for the coming week
 - Northwestern and a few west-central areas will get some rain Sunday into Monday of next week
 - Rainfall will vary from 0.20 to 0.75 inch and locally more
 - Most of the moisture will miss key grain and oilseed production areas leaving a strong need for rain
 - Argentina's moisture stress is expanding and significant rain is needed as soon as possible
- Rain in Argentina during the weekend was mostly confined to central and southern Buenos Aires with amounts to 0.60 inch
 - Temperatures were warm
- Brazil weekend rainfall scattered from Mato Grosso through central and southern Goias and much of Mato Grosso do Sul into northern Sao Paulo and southernmost Minas Gerais while also occurring from Paraguay to southern Parana and Santa Catarina and northern Rio Grande do Sul. Rain totals varied from 0.20 to 0.88 inch most often with local totals to 2.14 inches
 - Much of the early weekend was drier biased making the environment Friday through Sunday mostly ideal for fieldwork and crop development because of the mix of rain and sunshine
- Brazil weather over the next ten days will include scattered showers and thunderstorms, but there will be many periods of sunshine as well
 - Rainfall will be lighter than usual in many eastern Mato Grosso locations as well as in Goias, Sao Paulo and Minas Gerais, although not totally dry
 - Central and southern Rio Grande do Sul should also dry out during this period of time
 - Field progress and crop development should advance well after recent rain, but many areas will dry down
 - This week's greatest rain will fall in northern Rio Grande do Sul, Santa Catarina, southern and western Parana and southwestern Mato Grosso do Sul where a net increase in soil moisture is likely
 - Week two rainfall should bring greater rainfall to eastern Mato Grosso, Minas Gerais and Sao Paulo while not changing much in other areas.
- U.S. weather was largely dry during the weekend in all key crop areas
 - Temperatures were mild to cool with temperatures briefly colder than usual across parts of the Midwest

- Hard freezes occurred in the northwestern Corn Belt Saturday morning with lows deep into the 20s Fahrenheit from eastern South Dakota and eastern Nebraska through the heart of Iowa to southwestern Wisconsin
 - Lows in the 30s occurred in the Midwest
- Little to no crop damage was suspected because of the cold, although any immature crops might have been negatively impacted by the coldest temperatures in the lower to middle 20s Fahrenheit
- U.S. weather through Friday of this week will be generally dry, but some rain showers will occur across the Great Lakes region and from Kansas and parts of Oklahoma into Illinois and Indiana
 - Rainfall will vary from 0.10 to 0.60 inch with a few totals to 1.00 inch
 - The moisture will not be enough to induce significant runoff or change water levels on any of the navigable rivers
 - Rain will scatter additionally across 40% of the southern Plains today and early Tuesday with rainfall of a trace to 0.50 inch and then dry for the balance of this week
 - Temperatures will be near to above normal
- U.S. weather this coming weekend and next week will trend colder than usual in the Midwest, Delta and southeastern states while still quite warm in the far western U.S.
 - Rainfall will be lighter than usual during most of the week, but totally dry is not likely
 - Restricted rain is predicted in the southern Plains, Delta and southeastern states, despite the European model advertising some significant rain
 - Rain is most likely from Oklahoma to Indiana and Ohio with some rain in the Delta
 - Much of the Plains and western Corn and Soybean Belt should be dry biased
- Europe weather during the weekend was generally dry biased and mild to slightly warm favoring aggressive autumn planting and late summer crop harvest progress
- Europe weather is expected to be favorably mixed over the next ten days with some increase in rainfall next week relative to this week
 - Fieldwork will advance around the precipitation anticipated this week and the moisture will be good for recently planted and emerged winter crops
 - Temperatures will be a little warmer than usual
- Most of the western CIS experienced restricted rainfall during the weekend while mild temperatures were mild to warm for this time of year
- CIS weather during the coming week to ten days will be similar to that of the weekend with erratic rainfall and mild to warm temperatures
 - Winter crops will continue to become favorably established
- Xinjiang, China harvest weather should be favorable for most of this week with limited rainfall and seasonable temperatures
- Eastern China temperatures will be a little cooler than usual this week while rainfall is very limited
 - Not much precipitation is expected next week from the Yangtze River Basin and interior southeastern provinces into the North China Plain and parts of the northeastern provinces
 - Drought will continue in the Yangtze River Basin, despite recent rain in the north
- Eastern China weekend rainfall was greatest near and immediately north of the Yangtze River where some relief from drought occurred
 - Rain totals varied from 0.40 to 1.35 inches with a few amounts reaching up to 2.00 inches from eastern Hubei to northern Zhejiang and southwestern Jiangsu
 - Rain also fell from Liaoning to Heilongjiang with amounts of 0.40 to 0.80 inch with local totals to nearly 2.14 inches in Jilin.
- Eastern China's bottom line is still good for field progress of all kinds; including the harvest of summer crops as well as the planting of winter crops. However, dryness is still a big concern for rapeseed areas in the

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Yangtze River Basin where significantly greater rainfall is still needed to ease months of below average rainfall. The weekend moisture was certainly the greatest seen for quite a while and that should help to temporarily improve soil moisture.

- Southeast Asia rainfall is expected to continue frequent and abundant over the next ten days resulting in flooding for some areas
 - The excessive rain will be sporadic limiting the flooding to small regions
 - As long as La Nina continues at this strong level the potential for flooding rainfall will continue and that should be for several weeks
- Australia rainfall during the weekend was greatest in northeastern and north-central New South Wales and south-central and southwestern Queensland resulting in rainfall of 1.00 to 3.00 inches with a few amounts approaching 4.00 inches
 - The ground is saturated with some flooding under way, but dry weather early this week should keep flooding from becoming widespread and excessive
- Australia rain later this week will be greatest in South Australia, Victoria and some central and southern New South Wales locations
 - The precipitation may be enough to induce some local flooding in those areas while Queensland and northern New South Wales dry down
- Western Australia continues to dry out and may require some timely rain soon to protect yield potentials
 - Most of the state's crops are in very good shape and expected to yield very well
- Canada's Prairies will remain in drought for the next couple of weeks even though there will be a few showers infrequently
- Ontario and Quebec are expecting more frequent rain late this week through much of next week resulting in harvest delays and possibly some concern over crop quality
- West-central Africa rainfall will occur periodically enough to support coffee, cocoa, sugarcane, cotton, rice and other crops during the next couple of weeks
 - There is some evidence of a southward shift in seasonal rainfall which should help to support maturing cotton in the north
- East-central Africa rainfall will be sufficient to support coffee and cocoa as well as a few other crops
- Mexico rainfall will be greatest in the south beginning during mid-week this week and lasting into the weekend
 - Much of this will come from the remnants of tropical storm Julia
 - Central and northern Mexico rainfall will be more restricted
- Central America rainfall will continue frequent and abundant through Wednesday because of tropical Storm Julia
 - Flooding is expected in portions of northwestern Nicaragua, western Honduras, El Salvador and Guatemala
 - Drier weather is expected after mid-week
- North Africa showers and thunderstorms will continue to improve topsoil moisture for better planting conditions later this month and especially in November.
 - Rain over the coming week could range from 0.30 to 1.00 inch of moisture with a few 1.50 inches
- Today's Southern Oscillation Index was +20.29 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Oct. 11:

- USDA export inspections - corn, soybeans, wheat
- US crop conditions and harvesting data for corn, soybeans and cotton; winter wheat planted

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- 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:

- **US CPI**
- 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
- HOLIDAY: Thailand

Source: Bloomberg and FI

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

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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

CBOT Current Daily Price Limit

<https://www.cmegroup.com/trading/price-limits.html>

Macro

Eastward Gas Flows Resume Via Yamal-Europe Pipeline - RTRS Citing Gascade Data

Fed's Evans: Biggest Challenge Facing Fed Is Inflation

Fed's Evans: JOLTS Data Goes In 'The Right Direction', But Job Vacancies Remain High

Fed's Evans: Demand For Goods Has Been 'Ferocious And Has Persisted'

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Fed's Evans: Need To See Inflation Coming Down, Has Been Much More Persistent Than Fed Thought It Would Be

- Says There Isn't Much Difference In Policy Paths Being Laid Out

Fed's Evans: The Important Thing Is Getting To An Appropriately Restrictive Rate And See How The Economy Evolves

Fed's Evans: FOMC Is Very Clear In How It Is 'Clustered' Around A Rate In Range Of 4.5% Next Year

Corn

- Corn futures were higher on Black Sea shipping uncertainties after Ukraine/Russia war efforts escalated over the weekend. December corn reached above \$7.00 per bushel, something not seen since June 22, 2022, for that contract. Prices ended up well off highs but were very strong. The opening of the Miss. River over the weekend, higher USD, and soybeans selling off from their session highs limited gains.
- RBOB traded lower after rising sharply last week. Two refineries, one in California and Ohio were offline last week, for maintenance.
- A few outside related reports and decisions will be released this week that could influence agriculture commodities. The largest could be the US CPI report due out on Thursday. After the US jobs report last week, most analysts expect the feds to increase interest rates by 75 points in November. The CPI report this week is not expected to change the Fed's mentality to raise rates over the short term.
- Midwest river logistical problems may increase this week with little rain in the forecast for the heart of the US, affecting late October and November barge shipments to the Gulf. Logjams may ease after some points of the Miss. River were opened on Sunday but will take time for about 2,000 barges to clear. It will be important to monitor grain inspections over the next 4-6 weeks. We heard two Miss R. locations for loading are closed. USDA is due out to report inspections Tuesday morning. Note they were good last week in part to supply that already reached the Gulf prior to the low water drafts.
- Over the weekend freezing temperatures ended the summer growing season for several crop areas in the northern Midwest. This is not uncommon.
- China set import quotas for corn at 7.2 MMT for 2023 and wheat at 9.636 MMT. The corn import quota could be at the low end for total imports, depending on China production, which is still an unknown. Harvesting progress in China, from what we hear, is moving along.
- China will release additional pork stocks from reserves this week.
- US corn harvesting last 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.

Export developments.

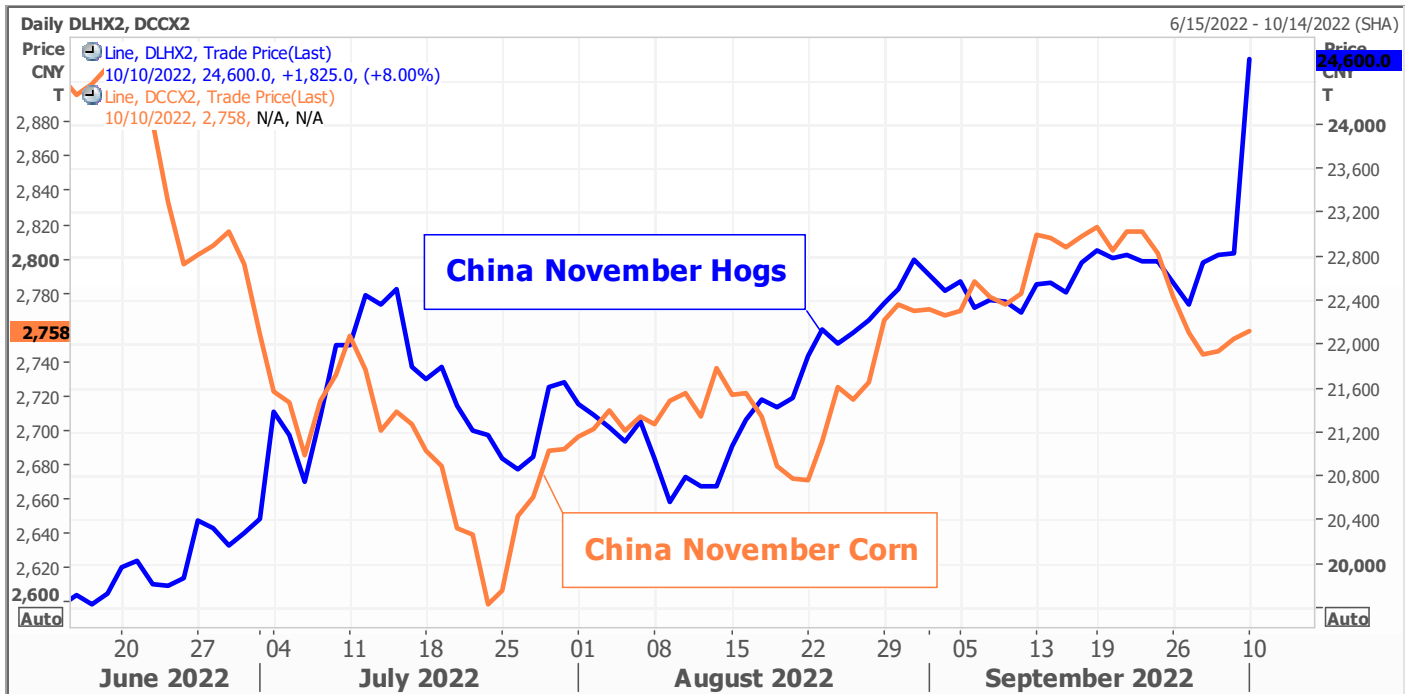
- None reported

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Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	697.00	13.75	DEC2	385.50	6.50	NOV2	2.16	Spot DDGS IL
MAR3	703.75	12.75	MAR3	387.75	5.75	DEC2	2.16	Cash & CBOT
MAY3	704.75	12.25	MAY3	390.50	5.75	JAN3	2.16	Corn + Ethanol
JUL3	697.75	10.75	JUL3	393.00	5.50	FEB3	2.16	Crush
SEP3	648.50	9.25	SEP3	379.00	5.50	MAR3	2.16	1.09
DEC3	632.25	7.75	DEC3	379.00	5.50	APR3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	1.97	677.00	(6.75)	DEC2	1.34	237.00	40.00
MAR3	MAR3	1.98	691.25	(6.75)	MAR3	1.35	244.00	40.00
MAY3	MAY3	1.99	698.75	(6.00)	MAY3	1.35	248.00	37.25
JUL3	JUL3	2.02	710.00	(5.25)	JUL3	1.34	239.25	29.75
SEP3	SEP3	2.11	721.25	(5.25)	SEP3	1.43	281.00	25.00
NOV3	DEC3	2.15	727.75	(3.50)	DEC3	1.47	298.75	25.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
OCT +195 / 215 z up5/unch	OCT +45 / 55 z unch	+50 z up10
NOV +145 / 160 z up10/unch	NOV +70 / 80 z unch	Toledo -28 z unch
DEC +120 / 135 z up3/up10	DEC +80 / 93 z unch/up2	Decatur -10 z up5
JAN +113 / 120 h up5/up7	JAN nq na	Dayton -30 z unch
FEB +108 / 115 h unch/up2		Cedar Rapic -13 z unch
		Burns Harb -25 z unch

USD/ton: Ukraine Odessa \$ 200.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 379.5 361.0 343.3 332.2 326.3 324.3	BrgF MTCT OCT 3000 unchanged
China 2YC Maize Cif Dalian (DCE) 388.1 390.8 393.3 395.0 396.3 398.5	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.

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Soybeans

- CBOT soybean complex traded in wide range. Perhaps the Black Sea situation has a less impact on the oilseed than grains but can't forget about Ukraine sunflower and sunflower oil export disruptions. A higher USD and lower energy markets pressuring soybean oil were negative for soybeans. US Gulf soybean meal basis remains firm and earlier talk of China shopping around for SA meal, which is unusual, supported the high protein CBOT market.
- Miss. River logjams may ease after some points of the river were opened on Sunday. One was reopened near Memphis, Tennessee, and another near Stack Island, Mississippi.
- ITS reported October 1-10 Malaysian palm oil shipments at 350,767 tons, down 17.3% from 423,912 tons previous period last month.
- China was back from holiday. Hog futures traded at a record high (tight supplies), up 5.3%. Soybeans were down 1.2% (harvest), meal 2.3% higher, soybean oil 4.0 percent higher (following CBOT) and palm oil 5.4% higher.
- Tuesday will be a busy day with Malaysia back from holiday, USDA inspections and USDA crop progress. Also look for positioning ahead of the USDA report. Trade estimates for global soybean stocks widely range.
- AgRural: Brazil soybean plantings 9.6% versus 10.1% last year. With area expanding, we see this as a good start.

Export Developments

- Tunisia seeks 9,000 tons of soybean oil and/or rapeseed oil on October 11 fir November 21-December 5 shipment.

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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1374.00	7.00	OCT2	410.70	5.80	OCT2	69.54	(0.54)
JAN3	1385.75	6.50	DEC2	405.40	4.70	DEC2	66.03	(0.57)
MAR3	1395.00	6.00	JAN3	402.00	3.90	JAN3	64.31	(0.50)
MAY3	1403.50	6.25	MAR3	397.40	3.30	MAR3	63.19	(0.48)
JUL3	1407.75	5.50	MAY3	395.90	3.30	MAY3	62.37	(0.47)
AUG3	1395.50	5.25	JUL3	396.90	3.30	JUL3	61.56	(0.42)
SEP3	1369.75	4.00	AUG3	394.50	3.40	AUG3	60.76	(0.41)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	21.00	(1.00)	Oct-Dec	-5.30	(1.10)	Oct-Dec	-3.51	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	244.21	OCT2 45.85%	\$ (654)	903.54	764.94		
JAN3	206.06	DEC2 44.88%	\$ 922	891.88	726.33	EUR/USD	0.9715
MAR3	174.37	JAN3 44.44%	\$ 1,614	884.40	707.41	Brazil Real	5.1879
MAY3	153.55	MAR3 44.29%	\$ 1,826	874.28	695.09	Malaysia Bid	4.6480
JUL3	142.59	MAY3 44.06%	\$ 2,168	870.98	686.07	China RMB	7.1533
AUG3	140.76	JUL3 43.68%	\$ 2,754	873.18	677.16	AUD	0.6301
SEP3	151.55	AUG3 43.51%	\$ 2,994	867.90	668.36	CME Bitcoin	19265
NOV3/DEC3	145.13	SEP3 43.43%	\$ 3,084	860.64	660.66	3M Libor	3.91914
JAN4	129.46	OCT3 43.40%	\$ 3,086	851.84	653.29	Prime rate	6.2500
MAR4	125.83	DEC3 43.21%	\$ 3,368	852.50	648.67		

US Soybean Complex Basis			
OCT	+185 / 225 x up15/unch		DECATUR nov price unch
NOV	+170 / 200 x unch	IL SBM (truck)	SIDNEY -20 x unch
DEC	+122 / f up5	CIF Meal	CHICAGO -20 x unch
JAN	+120 / h up6	Oil FOB NOLA	TOLEDO -25 x unch
FEB	+105 / h up4	Decatur Oil	BRNS HRBR -30 x unch
			C. RAPIDS -35 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+235 / +290 x unch/up5	NOV	+28 / +33 z unch/up3	NOV	-1000 / -800 z up100/dn50
NOV	+235 / +290 x unch/up10	DEC	+30 / +34 z up1/up1	DEC	-1000 / -800 z up100/unch
FEB	+70 / +90 h unch	JAN	+23 / +30 f up8/up8	JAN	nq na
MCH	+55 / +60 h unch	FEB	+12 / +23 f unch	FEB	nq na
APR	+50 / +52 k dn3/dn6	MCH	+2 / +15 h unch/up5	MCH	nq na
	Argentina meal (ST)	423 17.3	Argentina oil	Spot fob	57.3 -8.74

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 sharply higher on Black Sea shipping concerns after several Ukraine cities were attacked over the weekend. During the session December Chicago wheat hit its highest level since July 11.

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- Paris December wheat was up an impressive 16.50 euros at 364.50 per ton, highest contract level since June. It gapped higher from Friday's close, so we caution a fill sometime this week.



- 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 saw 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.
- Argentina will dry down this week after seeing light rain over the weekend.

Export Developments.

- Algeria seeks at least 50,000 tons of soft milling wheat on October 11 for November shipment, earlier if from SA or Australia.
- 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.

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- Mauritius seeks 6,000 tons of rice on October 20, optional origin, for Jan-Mar shipment.

Russia harvest progress

Harvesting data provided by Sovecon as of October 6:

	All grains:	Wheat	Barley	Corn	Sunseeds
Crop, mln tonnes	143.6	102.8	24.1	2.8	3.6
Crop, as of same date in 2021	109.0	75.5	18.4	4.3	7.3
Yield, tonnes/hectare	3.33	3.60	3.09	5.88	1.90
Yield, as of same date in 2021	2.63	2.82	2.39	4.82	1.62
Harvested area, mln hectares	43.1	28.5	7.8	0.5	1.9
Harvested area, as of same date in 2021	41.4	26.8	7.7	0.9	4.5

* Russia's agriculture ministry has yet to publish harvesting data in detail for the current season.

** The harvesting data is by bunker weight, i.e. before drying and cleaning of the crop.

(\$1 = 62.3000 roubles)

Chicago Wheat	Change	KC Wheat	Change	MN Wheat	Settle	Change		
DEC2	934.00	53.75	DEC2	1019.25	50.50	DEC2	1012.50	44.50
MAR3	947.75	52.75	MAR3	1016.50	50.25	MAR3	1015.50	39.75
MAY3	952.75	49.50	MAY3	1013.25	48.50	MAY3	1022.00	41.50
JUL3	937.00	40.50	JUL3	993.25	42.50	JUL3	1011.25	31.50
SEP3	929.50	34.25	SEP3	981.00	37.75	SEP3	966.75	18.25
DEC3	931.00	33.25	DEC3	979.75	36.00	DEC3	970.25	29.00
MAR4	927.00	33.25	MAR4	971.75	35.75	MAR4	0.00	0.00
Chicago Rice	Change							
NOV2	16.71	(0.120)	JAN3	17.05	(0.110)	MAR3	17.32	(0.105)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-25 z unch
OCT	+100 / z unch		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 unchanged
0-Jan			JAN	+168 h	unch	PNW Nov		917 unchanged
0-Jan			FEB	+168 h	unch	PNW Dec		919 unchanged
						PNW Jan		921 unchanged
Paris Wheat	Change	OI	OI Change	World Prices \$/ton		Change		
DEC2	364.50	16.50	188,617	(11,279)	US SRW FOB	\$396.90	\$0.50	
MAR3	362.75	16.00	109,287	(1,929)	US HRW FOB	\$438.60	\$1.40	
MAY3	361.00	15.00	48,959	(524)	Rouen FOB 11%	\$357.03	\$16.00	
SEP3	337.75	14.25	45,038	123	Russia FOB 12%	\$320.00	\$3.00	
EUR	0.9715				Ukr. FOB feed (Odessa)	\$287.50	\$0.00	
					Arg. Bread FOB 12%	\$487.49	\$1.38	

Source: FI, DJ, Reuters & various trade sources

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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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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	11.0	5.0	20.0	2.0	(1.0)
11-Oct					
FI Est. of Futures Only 10/4/22	315.0	66.8	18.6	104.9	62.0
FI Est. Futures & Options	303.2	64.5	16.7	95.9	59.8
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
FI Est. Managed Fut. Only	239	77	0	79	65
FI Est. Managed Money F&O	254	77	1	79	65

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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