



## RUSSIA PRESIDENT PUTIN SAYS WE ARE NOT ENDING OUR PARTICIPATION IN BLACK SEA GRAIN EXPORT DEAL, JUST SUSPENDING IT - Reuters News

US winter wheat conditions were only 28 percent good and excellent, down from 45 year ago. The initial fall rating was lowest since at least 1987 when USDA started reporting.

### Calls:

Soybeans 4-8 higher

Soybean meal \$1-3 higher

Soybean oil 10 to 30 points higher

Corn 5-7 higher

Wheat 10-15 higher

Russia said they will not extend the Ukraine grain safe passage agreement and that is sent CBOT agriculture commodities higher. We are hearing many firms and major importers were prepared for this announcement. Officials are noting up to 218 vessels are “blocked” after the decision. Traders should monitor grain movement over the next few weeks. Twelve vessels embarked from Ukrainian ports early Monday.

|                           | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 251  | 87   | (19)       | 91   | 99  |
| FI Est. Managed Money F&O | 266  | 86   | (18)       | 91   | 98  |

| USDA Crop Progress Actual  |            |          | As of: 10/30/2022 |          |                 |                 |                |       |            |
|----------------------------|------------|----------|-------------------|----------|-----------------|-----------------|----------------|-------|------------|
|                            | Change     | USDA G/E | Last Week         | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | USDA-TRADE |
| Pasture Conditions         | 1          | 23       | 22                | 26       | NA              | NA              | NA             | NA    |            |
| Winter Wheat Conditions    | NA         | 28       | NA                | 45       | 50              | 45              | 41             | 30-53 | -13        |
|                            | Change     | USDA     | Last Week         | Year Ago | 5-year Average  | FI Est.         | Trade Average  | Range |            |
| Corn Harvested             | 15         | 76       | 61                | 73       | 64              | 72              | 75             | 72-81 | 1          |
| Soybeans Harvested         | 8          | 88       | 80                | 78       | 78              | 93              | 89             | 85-93 | -1         |
| Winter Wheat Planted       | 8          | 87       | 79                | 86       | 85              | 84              | 88             | 84-91 | -1         |
| Winter Wheat Emerged       | 13         | 62       | 49                | 65       | 66              | NA              | NA             | NA    |            |
| Cotton Boils Opening       | 4          | 96       | 92                | 94       | 94              | NA              | NA             | NA    |            |
| Cotton Harvested           | 10         | 55       | 45                | 44       | 47              |                 |                |       |            |
| Sorghum Harvested          | 10         | 77       | 67                | 79       | 69              | NA              | NA             | NA    |            |
| Rice Harvested             | 3          | 97       | 94                | 97       | 97              | NA              | NA             | NA    |            |
| Sugarbeets Harvested       | 9          | 89       | 80                | 84       | 82              | NA              | NA             | NA    |            |
| Sunflowers Harvested       | 25         | 60       | 35                | 51       | 45              | NA              | NA             | NA    |            |
|                            | WOW Change | USDA     | Last Week         | Year Ago |                 |                 |                |       |            |
| Adequate+Surplus           |            |          |                   |          |                 |                 |                |       |            |
| Topsoil Moisture Condition | 3          | 35       | 32                | 71       |                 |                 |                |       |            |
| Subsoil Moisture Condition | 0          | 34       | 34                | 64       |                 |                 |                |       |            |

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

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**Winter W. planting changes from last week**

| State          | Change | Value |
|----------------|--------|-------|
| Arkansas       | 14     | 48    |
| California     | 10     | 30    |
| Colorado       | 1      | 98    |
| Idaho          | 3      | 95    |
| Illinois       | 13     | 80    |
| Indiana        | 16     | 81    |
| Kansas         | 11     | 87    |
| Michigan       | 9      | 94    |
| Missouri       | 17     | 68    |
| Montana        | 5      | 98    |
| Nebraska       | 2      | 98    |
| North Carolina | 14     | 38    |
| Ohio           | 9      | 93    |
| Oklahoma       | 12     | 84    |
| Oregon         | 4      | 94    |
| South Dakota   | 3      | 99    |
| Texas          | 9      | 84    |
| Washington     | 3      | 98    |
| 18 States      | 8      | 87    |

Source: USDA and FI

**Winter W. Emergence changes from last week**

| State          | Change | Value |
|----------------|--------|-------|
| Arkansas       | 13     | 22    |
| California     | 5      | 10    |
| Colorado       | 10     | 75    |
| Idaho          | 18     | 75    |
| Illinois       | 9      | 26    |
| Indiana        | 18     | 42    |
| Kansas         | 12     | 58    |
| Michigan       | 16     | 74    |
| Missouri       | 17     | 35    |
| Montana        | 7      | 84    |
| Nebraska       | 8      | 94    |
| North Carolina | 9      | 17    |
| Ohio           | 27     | 57    |
| Oklahoma       | 22     | 62    |
| Oregon         | 5      | 51    |
| South Dakota   | 6      | 68    |
| Texas          | 13     | 59    |
| Washington     | 5      | 77    |
| 18 States      | 13     | 62    |

Source: USDA and FI

**Soybeans Harvested changes from last week**

| State          | Change | Value |
|----------------|--------|-------|
| Arkansas       | 9      | 88    |
| Illinois       | 11     | 89    |
| Indiana        | 12     | 87    |
| Iowa           | 6      | 94    |
| Kansas         | 13     | 79    |
| Kentucky       | 11     | 71    |
| Louisiana      | 2      | 98    |
| Michigan       | 14     | 77    |
| Minnesota      | 3      | 98    |
| Mississippi    | 3      | 93    |
| Missouri       | 14     | 73    |
| Nebraska       | 4      | 97    |
| North Carolina | 7      | 45    |
| North Dakota   | 7      | 99    |
| Ohio           | 17     | 87    |
| South Dakota   | 4      | 97    |
| Tennessee      | 12     | 73    |
| Wisconsin      | 10     | 86    |
| 18 States      | 8      | 88    |

Source: USDA and FI

**Corn harvested changes from last week**

| State          | Change | Value |
|----------------|--------|-------|
| Colorado       | 13     | 45    |
| Illinois       | 13     | 78    |
| Indiana        | 17     | 71    |
| Iowa           | 18     | 77    |
| Kansas         | 7      | 90    |
| Kentucky       | 6      | 91    |
| Michigan       | 13     | 43    |
| Minnesota      | 19     | 80    |
| Missouri       | 5      | 83    |
| Nebraska       | 15     | 80    |
| North Carolina | 2      | 96    |
| North Dakota   | 26     | 74    |
| Ohio           | 20     | 56    |
| Pennsylvania   | 26     | 46    |
| South Dakota   | 18     | 82    |
| Tennessee      | 3      | 97    |
| Texas          | 4      | 97    |
| Wisconsin      | 15     | 37    |
| 18 States      | 15     | 76    |

Source: USDA and FI

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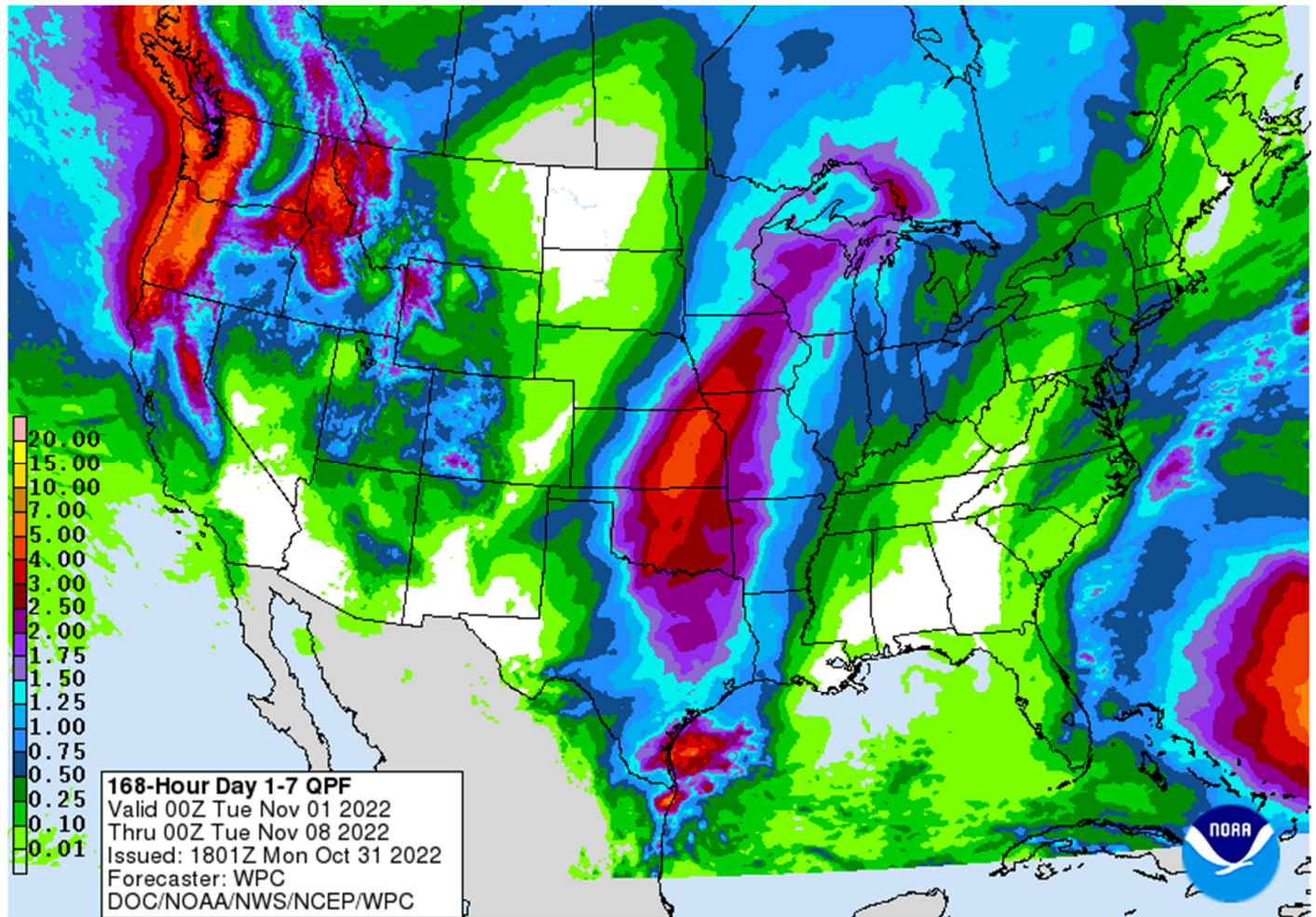
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## Weather

*US rainfall over the weekend was as expected, favoring southern OK and northern and central TX, southeastern MO, southern IL, southern IN, and southern IN and KY. Western NE will see rain Thursday. NE, KS, western OK, and western TX will see rain Friday. The Midwest will see light rain today and again Thursday through Friday bias northwestern areas. Northeastern areas of Brazil will see rain this week. Argentina will see net drying over the next 5-7 days.*



## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR OCTOBER 31, 2022

- A tropical cyclone is forming in the Caribbean Sea south of Jamaica today that will bring heavy rain and flooding to Belize, northern Guatemala and southern Chiapas, Mexico Thursday and Friday
- Tropical Cyclone Nalgae brought torrential rain and flooding to southern Luzon Island, Philippines with 5.00 to more than 15.00 inches or rain resulting
  - Areas in the Manila region were wettest
  - Nalgae will move toward Hainan China later this week, but will diminish after reaching typhoon intensity briefly Tuesday and early Wednesday

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- West-central Argentina crop areas experienced some frost and light freezes conditions overnight and similar conditions are expected in the southeast part of the nation Tuesday morning
  - Frost occurred overnight mostly in La Pampa, western Buenos Aires, San Luis and southern Cordoba with extreme lows to 28 Fahrenheit (-2C) in San Luis.
    - Most crop areas were not seriously impacted by the cold
- U.S. rain from eastern Texas to the Delta during the weekend induced some runoff, but changes in the lower Mississippi River levels should be light
- Another bout of rain is possible in the eastern Plains and western Corn Belt this weekend into early next week that may help add a little more runoff to the river systems, but big water level changes are not anticipated
- U.S. west-central high Plains will miss out on most of the significant rain potential that may occur this weekend into next week in the eastern Plains and western Midwest
- Snow will fall from Montana and southern Alberta into western and northern Saskatchewan during mid-week this week slowing travel and stressing some livestock while raising the potential for a little improved soil moisture when the snow melts
- Australia will experience one more bout of significant rain today into Tuesday morning in the east and then a week of drying is likely
- South Africa will receive sufficient rain to support spring and summer crop planting and emergence
- Brazil will receive widespread rain early this week and then experience a full week of drying in center west and southern parts of the nation after that
  - Aggressive fieldwork should occur during the drier period
- Europe weather will trend wetter later this week into next week especially in the central and west
  - Drought will prevail in the lower Danube River Basin and greater rain will still be needed from eastern Spain into southern France

Source: World Weather INC

## **Bloomberg Ag Calendar**

Monday, Oct. 31:

- Malaysia's Oct. 1-31 palm oil export data
- USDA export inspections - corn, soybeans, wheat, 11am
- Agricultural prices paid, received, 3pm
- US crop conditions and harvesting for corn, cotton, soy; winter wheat planting, 4pm
- HOLIDAY: Chile

Tuesday, Nov. 1:

- Australia commodity index
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- Purdue Agriculture Sentiment. 9:30am
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- US winter wheat condition, 4pm
- Honduras, Costa Rica monthly coffee exports
- International Cotton Advisory Committee releases monthly outlook
- HOLIDAY: France, Chile

Wednesday, Nov. 2:

- Indonesian Palm Oil Conference in Bali, day 1
- EIA weekly US ethanol inventories, production, 10:30am

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- HOLIDAY: Brazil

Thursday, Nov. 3:

- Indonesian Palm Oil Conference in Bali, day 2
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: Japan

Friday, Nov. 4:

- Indonesian Palm Oil Conference in Bali, day 3
- FAO World Food Price Index
- FranceAgriMer weekly update on crop conditions
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm

Source: Bloomberg and FI

### USDA inspections versus Reuters trade range

|          |           |                        |       |
|----------|-----------|------------------------|-------|
| Wheat    | 137,082   | versus 100000-500000   | range |
| Corn     | 422,288   | versus 225000-650000   | range |
| Soybeans | 2,574,060 | versus 1200000-2650000 | range |

| US EXPORT INSPECTIONS |        |              |           |            |             | Cumulative |        | USDA       | Weekly Ave. to | Weekly rate   | Shipments |
|-----------------------|--------|--------------|-----------|------------|-------------|------------|--------|------------|----------------|---------------|-----------|
| Million Bushels       | Actual | FI Estimates | Last Week | LW revised | 5-Year Ave. | YTD        | YOY %  | Projection | To date        | to Reach USDA | % of USDA |
| WHEAT                 | 5.037  | 7 to 15      | 4.899     | 0.629      | 10.7        | 354        | -0.2%  | 775        | 16.1           | 14.1          | 45.7%     |
| CORN                  | 16.625 | 16 to 26     | 18.605    | 0.078      | 23.2        | 165        | -23.4% | 2150       | 18.2           | 46.2          | 7.7%      |
| SOYBEANS              | 94.580 | 85 to 97     | 107.244   | 1.098      | 76.0        | 375        | -9.5%  | 2045       | 41.4           | 38.9          | 18.3%     |

| Million Tons | Actual | Estimates      | Last Week | LW revised | 5-Year Ave. | YTD    | YOY MT | Projection | To date | to Reach USDA | % of USDA |
|--------------|--------|----------------|-----------|------------|-------------|--------|--------|------------|---------|---------------|-----------|
| WHEAT        | 0.137  | 0.200 to 0.400 | 0.133     | 0.017      | 0.290       | 9.646  | -0.022 | 21.09      | 0.437   | 0.382         | 45.7%     |
| CORN         | 0.422  | 0.400 to 0.650 | 0.473     | 0.002      | 0.588       | 4.192  | -1.282 | 54.61      | 0.462   | 1.174         | 7.7%      |
| SOYBEANS     | 2.574  | 2.300 to 2.650 | 2.919     | 0.030      | 2.068       | 10.205 | -1.074 | 55.66      | 1.126   | 1.059         | 18.3%     |

Source: USDA & FI

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## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHEL

|             |               |              |              |              |               |
|-------------|---------------|--------------|--------------|--------------|---------------|
| <b>Corn</b> | <b>16.625</b> | <b>Wheat</b> | <b>5.037</b> | <b>Beans</b> | <b>94.580</b> |
| China       | 5.680         | Mexico       | 1.085        | China        | 76.302        |
| Mexico      | 4.789         | Taiwan       | 0.968        | Mexico       | 5.213         |
| Japan       | 3.835         | Korea Rep    | 0.967        | Taiwan       | 3.256         |
| Jamaica     | 0.787         | Trinidad     | 0.355        | Netherlands  | 2.220         |
| Taiwan      | 0.651         | Vietnam      | 0.011        | Indonesia    | 0.454         |
| Trinidad    | 0.323         | Philippines  | 0.003        | Japan        | 0.427         |

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

|             |                |              |                |              |                  |
|-------------|----------------|--------------|----------------|--------------|------------------|
| <b>Corn</b> | <b>422,288</b> | <b>Wheat</b> | <b>137,082</b> | <b>Beans</b> | <b>2,574,060</b> |
| CHINA       | 144,283        | MEXICO       | 29,539         | CHINA        | 2,076,606        |
| MEXICO      | 121,649        | TAIWAN       | 26,355         | MEXICO       | 141,886          |
| JAPAN       | 97,421         | KOREA REP    | 26,322         | TAIWAN       | 88,606           |
| JAMAICA     | 19,999         | TRINIDAD     | 9,669          | NETHERLANDS  | 60,431           |
| TAIWAN      | 16,546         | VIETNAM      | 294            | INDONESIA    | 12,364           |
| TRINIDAD    | 8,216          | PHILIPPINES  | 73             | JAPAN        | 11,623           |

Source: USDA & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING OCT 27, 2022

-- METRIC TONS --

| GRAIN     | 10/27/2022 | WEEK ENDING<br>10/20/2022 | 10/28/2021 | CURRENT<br>MARKET YEAR<br>TO DATE | PREVIOUS<br>MARKET YEAR<br>TO DATE |
|-----------|------------|---------------------------|------------|-----------------------------------|------------------------------------|
| BARLEY    | 0          | 147                       | 1,596      | 1,561                             | 9,743                              |
| CORN      | 422,288    | 472,594                   | 671,085    | 4,192,383                         | 5,474,286                          |
| FLAXSEED  | 0          | 0                         | 0          | 100                               | 24                                 |
| MIXED     | 0          | 0                         | 0          | 0                                 | 0                                  |
| OATS      | 0          | 0                         | 0          | 6,486                             | 300                                |
| RYE       | 0          | 0                         | 0          | 0                                 | 0                                  |
| SORGHUM   | 72,154     | 31,424                    | 77,108     | 213,269                           | 496,496                            |
| SOYBEANS  | 2,574,060  | 2,918,705                 | 2,675,334  | 10,204,854                        | 11,278,684                         |
| SUNFLOWER | 384        | 288                       | 96         | 2,064                             | 432                                |
| WHEAT     | 137,082    | 133,319                   | 130,721    | 9,645,874                         | 9,668,076                          |
| Total     | 3,205,968  | 3,556,477                 | 3,555,940  | 24,266,591                        | 26,928,041                         |

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

## Macros

US Chicago PMI Oct: 45.2 (est 47.0; prev 45.7)

EIA: US Crude Oil Production Rose 102K Bpd In Aug To 11.975M Bpd (Vs Revised 11.873M Bpd In Jul)

- July Oil Production Revised Up By 73K Bpd To 11.873M Bpd

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US Crude Production Grew 0.9% To 11.98Mln BPD In August, Highest Since March 2020 – EIA  
 OPEC Maintains View That World Oil Demand To Plateau After 2035  
 OPEC Raises 2023, Medium-Term And 2045 Oil Demand Forecasts; 2022 World Oil Outlook  
 European inflation 10.2%

## Corn

- Corn prices traded higher, led by bull spreading, on Black Sea shipping concerns after Russia announced they will not extend the Ukraine safe passage agreement. There is no known timeline if it will be extended but expect Russia to lay out demands if talks resume. Fertilizer shipments from Russia could become a topic in future discussions.
- Funds bought an estimated net 7,000 corn contracts.
- US corn harvest progress of 76 percent was 1 point above expectations and above 64 percent average.
- USDA US corn export inspections as of October 27, 2022 were 422,288 tons, within a range of trade expectations, below 472,594 tons previous week and compares to 671,085 tons year ago. Major countries included China for 144,283 tons, Mexico for 121,649 tons, and Japan for 97,421 tons.

## EIA Monthly US Ethanol Production

|                                |        |        |        |        |        |        |        | EIA           |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|---------------|
|                                | Aug-21 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22        |
| <b>Ethanol<br/>mil barrels</b> | 29.076 | 28.321 | 31.585 | 29.112 | 31.313 | 31.276 | 31.480 | <b>30.635</b> |
| FI Estimate                    | 28.799 | 28.416 | 32.050 | 29.087 | 30.495 | 32.782 | 30.423 | 30.648        |

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

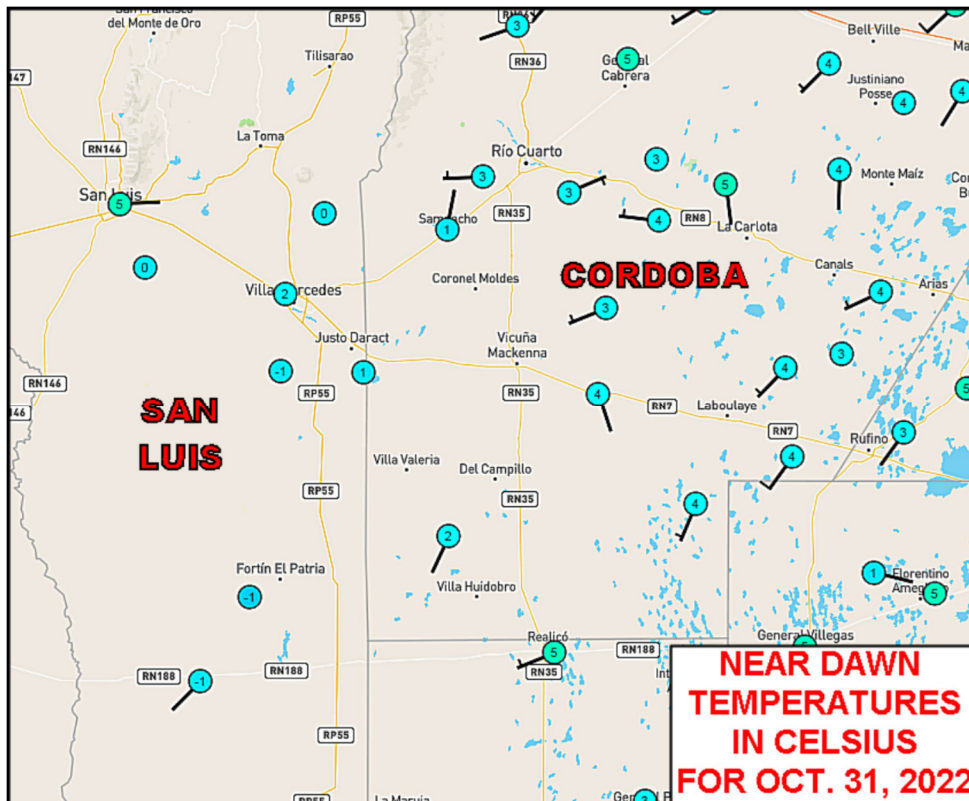
- Temperatures in Argentina and southern Brazil will fall again tonight, bringing potential frosts to some of the growing areas.

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#### USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

|                                     | Sep-21 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Trade<br>Aug-22 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| <b>Corn use (mil bu)</b>            | 407    | 453    | 416    | 447    | 444    | 446    | 432    | -               |
| FI Estimate                         |        |        |        |        |        |        |        | 391             |
| Bloomberg Estimate                  |        |        |        |        |        |        |        | <b>394</b>      |
| <b>Sorghum use (mil bu)</b>         | 0.3    | 0.9    | 0.9    | 0.9    | 0.9    | 0.9    | 0.9    | -               |
| <b>DDGS Output (000 short tons)</b> | 407    | 1,877  | 1,705  | 1,897  | 1,919  | 1,934  | 1,868  | -               |

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

Export developments.

- None reported

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| Corn   |        | Change | Oats              |        | Change     | Ethanol                             | Settle |               |                |
|--|--------|--------|-------------------|--------|------------|-------------------------------------|--------|---------------|----------------|
| DEC2   | 688.75 | 8.00   | DEC2              | 389.00 | 22.50      | OCT2                                | 2.47   | Spot DDGS IL  |                |
| MAR3   | 694.50 | 7.75   | MAR3              | 398.00 | 20.75      | NOV2                                | 2.48   | NYM Chi. ETH  |                |
| MAY3   | 693.25 | 7.00   | MAY3              | 398.50 | 17.75      | DEC2                                | 2.41   | + Corn        |                |
| JUL3   | 687.00 | 6.50   | JUL3              | 398.75 | 15.50      | JAN3                                | 2.29   | Ethanol Crush |                |
| SEP3   | 638.00 | 3.50   | SEP3              | 384.50 | 16.00      | FEB3                                | 2.30   | 1.98          |                |
| DEC3   | 623.75 | 2.75   | DEC3              | 384.50 | 16.00      | MAR3                                | 2.31   |               |                |
| Soybean/Corn   |        | Ratio  | Spread            | Change | Wheat/Corn | Ratio                               | Spread | Change        |                |
| NOV2   | DEC2   | 2.04   | 717.00            | 10.00  | DEC2       | 1.28                                | 189.50 | 41.00         |                |
| MAR3   | MAR3   | 2.05   | 732.00            | 9.75   | MAR3       | 1.29                                | 201.00 | 38.75         |                |
| MAY3   | MAY3   | 2.07   | 740.50            | 10.50  | MAY3       | 1.30                                | 210.75 | 37.00         |                |
| JUL3   | JUL3   | 2.09   | 750.25            | 11.25  | JUL3       | 1.31                                | 213.25 | 32.25         |                |
| SEP3   | SEP3   | 2.17   | 749.50            | 11.00  | SEP3       | 1.42                                | 265.50 | 32.25         |                |
| NOV3   | DEC3   | 2.20   | 749.75            | 11.25  | DEC3       | 1.46                                | 286.25 | 31.50         |                |
| US Corn Basis & Barge Freight  |        |        |                   |        |            |                                     |        |               |                |
| Gulf Corn  |        |        | BRAZIL Corn Basis |        |            | Chicago                             |        |               | +60 z unch     |
| OCT +215 / 225 z dn5   |        |        | NOV +65 / 70 z    |        |            | up15/up10 Toledo                    |        |               | -35 z unch     |
| NOV +175 / 185 z dn5   |        |        | DEC +80 / 85 z    |        |            | up5/unch Decatur                    |        |               | +15 z dn5      |
| DEC +145 / 155 z dn5   |        |        | JAN +78 / 90 h    |        |            | unch Dayton                         |        |               | -20 z unch     |
| JAN +125 / h dn2   |        |        | 0                 |        |            | Cedar Raptic                        |        |               | -40 z unch     |
| FEB +120 / 130 h unch  |        |        |                   |        |            | Burns Harb                          |        |               | -20 z unch     |
| USD/ton: Ukraine Odessa \$ 200.00                                      |        |        |                   |        |            | Memphis-Cairo Barge Freight (offer) |        |               |                |
| US Gulf 3YC Fob Gulf Seller (RTRS) 356.2 356.2 347.9 339.2 330.5 325.8 |        |        |                   |        |            | BrgF MTCT OCT                       |        |               | 1800 unchanged |
| China 2YC Maize Cif Dalian (DCE) 389.5 392.3 394.3 396.0 396.8 398.8   |        |        |                   |        |            | BrgF MTCT NOV                       |        |               | 1700 unchanged |
| Argentina Yellow Maize Fob UpRiver - 279.8 281.8 - - 308.6             |        |        |                   |        |            | BrgF MTCT DEC                       |        |               | 1100 unchanged |
| Source: F. I. D. J. Reuters & various trade sources                    |        |        |                   |        |            |                                     |        |               |                |

Source: FI, DJ, Reuters & various trade sources

**Updated 10/31/22**

**December corn is seen in a \$6.75-\$7.25 range. March \$6.50-\$7.50 range.**

## Soybeans

- CBOT soybeans ended higher on spillover strength in wheat and higher soybean oil despite a sharply higher trade in the US dollar (up 85 points). Palm oil ended higher. Part of the reason for palm and soybean oil rally was related to Black Sea sunflower oil supply concerns. Meal was mixed to start but ended higher after soybeans made another leg higher.
- Funds bought an estimated net 9,000 soybeans, 2,000 meal and 5,000 soybean oil.
- US soybean harvest progress of 88 percent was 1 point below expectations and above 78 percent average.
- USDA US soybean export inspections as of October 27, 2022 were 2,574,060 tons, within a range of trade expectations, below 2,918,705 tons previous week and compares to 2,675,334 tons year ago. Major countries included China for 2,076,606 tons, Mexico for 141,886 tons, and Taiwan for 88,606 tons.
- Oil share was higher and CBOT crush margins firmed. January crush stands at \$2.7750.
- Brazil elections: Lulu likely won. Supports anti-poverty programs, broad-based coalition, and environmental concerns.
- Many Brazil truckers that supported outgoing President Jair Bolsonaro are staging a strike, blocking roads in 16 states.

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- First Notice Day CBOT deliveries for November soybeans were a large 440 contracts with no major commercial stoppers.
- Renewed concerns over covid-19 lockdowns in China could hinder upside movement in soybeans this week.
- Egypt's vegetable oil stocks are sufficient for 5.3 months.
- ITS reported October Malaysian palm oil exports increased 5 percent to 1.496 million tons from 1.425 million during September. AmSpec reported 1.475 million tons, a 11.7 percent increase from 1.320 million.
- (Reuters) - Indonesia on Monday said it has extended its policy to waive a palm oil export levy until the crude palm oil reference price breaks \$800 per tons and above, the economic ministry said in a statement on Monday. The waiver was initially due to expire at the end of October.

#### EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

|                                   | Aug-21     | Feb-22     | Mar-22     | Apr-22     | May-22     | Jun-22     | Jul-22     | EIA<br>Aug-22 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|---------------|
| <b>Soybean Oil<br/>mil pounds</b> | <b>823</b> | <b>741</b> | <b>908</b> | <b>839</b> | <b>856</b> | <b>810</b> | <b>956</b> | <b>925</b>    |
| FI Estimate                       |            |            |            |            |            |            |            | 951           |

Source: EIA Monthly Biodiesel Production Report, & FI

We look for US soybean crush for the month of September to average 5.59 million bushels per day versus 5.65 million during August and 5.47 million September 2021.

#### USDA Monthly Soybean Crush and Soybean Oil Stocks

|  | Sep-21       | Mar-22       | Apr-22       | May-22       | Jun-22       | Jul-22       | NASS<br>Aug-22 | Trade<br>Sep-22 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|----------------|-----------------|
| <b>Soybeans crushed<br/>mil bushels</b>  | <b>164.1</b> | <b>192.9</b> | <b>180.9</b> | <b>180.9</b> | <b>174.1</b> | <b>181.3</b> | <b>175.0</b>   | <b>-</b>        |
| <b>mil bushels per day</b>               | <b>5.47</b>  | <b>6.22</b>  | <b>6.03</b>  | <b>5.84</b>  | <b>5.80</b>  | <b>5.85</b>  | <b>5.65</b>    | <b>-</b>        |
| Ave. Trade Estimate                      | 163.3        | 193.3        | 180.5        | 181.8        | 174.6        | 180.0        | 175.6          | <b>167.9</b>    |
| FI Estimate                              | 163.1        | 193.4        | 180.4        | 181.8        | 174.4        | 181.0        | 175.8          | 167.6           |
| Soybean oil Production million pounds    | 1,938        | 2,278        | 2,143        | 2,159        | 2,069        | 2,158        | 2,090          | -               |
| <b>Soybean oil stocks<br/>mil pounds</b> | <b>2,131</b> | <b>2,434</b> | <b>2,424</b> | <b>2,384</b> | <b>2,316</b> | <b>2,228</b> | <b>2,103</b>   | <b>-</b>        |
| Ave. Trade Estimate                      | 2,184        | 2,425        | 2,326        | 2,339        | 2,341        | 2,219        | 2,122          | <b>1,967</b>    |
| FI Estimate                              | 2,138        | 2,435        | 2,280        | 2,313        | 2,340        | 2,210        | 2,096          | 1,900           |
| Soybean oil yield pounds per bushel      | 11.81        | 11.81        | 11.85        | 11.93        | 11.88        | 11.90        | 11.94          | -               |
| Soybean meal production 000 short tons   | 3,868        | 4,550        | 4,255        | 4,260        | 4,107        | 4,266        | 4,139          | -               |
| Soybean meal stocks 000 short tons       | 341          | 381          | 445          | 464          | 357          | 524          | 349            | -               |
| Soybean meal yield pounds per bushel     | 47.13        | 47.18        | 47.04        | 47.10        | 47.18        | 47.06        | 47.29          | -               |

Source: USDA NASS Fats and Oils, \*Bloomberg, & FI (Bloomberg range 167.6-168.0, 1,900-2,000, Reuters average 167.6, 2,000)

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## Export Developments

- None reported

## European Union Weekly Exports/Imports

| Season 2021-2022 (July - June)      |       |       |       | 2020/2021 | 2019/2020 |
|-------------------------------------|-------|-------|-------|-----------|-----------|
| <0#SEEDS-EU-STAT> 01Jul20 - 31Oct22 |       |       |       | 25Oct21   | 25Oct20   |
| IMPORT                              |       | WEEK  | Y/Y   | IMPORT    | IMPORT    |
|                                     |       | VAR   | %VAR  |           |           |
| Soybeans                            | 3497  | +205  | -11%  | 3918      | 4583      |
| Rapeseed                            | 2213  | +209  | +46%  | 1520      | 2116      |
| Sunflowerseed                       | 882   | +35   | +709% | 109       | 202       |
| Total seeds                         | 6592  | +449  | +19%  | 5547      | 6901      |
| Soymeal                             | 4944  | +364  | -4%   | 5167      | 5819      |
| Rapeseed meal                       | 188   | +14   | -26%  | 254       | 139       |
| Sunflowerseed meal                  | 743   | +205  | +50%  | 496       | 659       |
| Total meals                         | 5875  | +583  | -1%   | 5917      | 6617      |
| Soyoil                              | 143   | +18   | -29%  | 200       | 191       |
| Rapeseed oil                        | 164   | +12   | -17%  | 198       | 114       |
| Sunflowerseed oil                   | 520   | +37   | +9%   | 475       | 608       |
| Palm oil                            | 1078  | +37   | -41%  | 1835      | 2102      |
| Total oils                          | 1905  | +104  | -30%  | 2708      | 3015      |
| Total                               | 14372 | +1136 | +1%   | 14172     | 16533     |

Source: European Commistion, Reuters, and FI

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| Soybeans |         | Change | Soybean Meal |        | Change | Soybean Oil |       | Change |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| NOV2     | 1405.75 | 18.00  | DEC2         | 427.10 | 1.70   | DEC2        | 73.24 | 1.45   |
| JAN3     | 1418.50 | 18.25  | JAN3         | 418.30 | 2.10   | JAN3        | 70.62 | 1.41   |
| MAR3     | 1426.50 | 17.50  | MAR3         | 408.60 | 1.90   | MAR3        | 68.14 | 1.45   |
| MAY3     | 1433.75 | 17.50  | MAY3         | 403.70 | 1.90   | MAY3        | 66.41 | 1.38   |
| JUL3     | 1437.25 | 17.75  | JUL3         | 402.50 | 2.00   | JUL3        | 64.87 | 1.35   |
| AUG3     | 1421.75 | 16.75  | AUG3         | 398.20 | 1.80   | AUG3        | 63.68 | 1.38   |
| SEP3     | 1387.50 | 14.50  | SEP3         | 392.30 | 1.30   | SEP3        | 62.72 | 1.37   |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil  | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Nov-Mar  | 20.75  | (0.50) | Oct-Dec | -8.80  | 0.40   | Oct-Dec | -2.62  | (0.04) |

| Electronic Beans Crush |        | Oil as %    | Meal/Oil \$ | Meal   | Oil    |              |  |         |
|------------------------|--------|-------------|-------------|--------|--------|--------------|--|---------|
| Month                  | Margin | of Oil&Meal | Con. Value  | Value  | Value  |              |  |         |
| NOV2/DEC2              | 291.33 | DEC2 46.16% | \$ (1,234)  | 939.62 | 805.64 |              |  |         |
| JAN3                   | 229.96 | JAN3 45.77% | \$ (542)    | 920.26 | 776.82 | EUR/USD      |  | 0.9877  |
| MAR3                   | 192.15 | MAR3 45.47% | \$ (24)     | 898.92 | 749.54 | Brazil Real  |  | 5.1735  |
| MAY3                   | 165.32 | MAY3 45.13% | \$ 524      | 888.14 | 730.51 | Malaysia Bid |  | 4.7260  |
| JUL3                   | 139.27 | JUL3 44.62% | \$ 1,328    | 885.50 | 713.57 | China RMB    |  | 7.3015  |
| AUG3                   | 131.23 | AUG3 44.43% | \$ 1,612    | 876.04 | 700.48 | AUD          |  | 0.6392  |
| SEP3                   | 140.95 | SEP3 44.43% | \$ 1,598    | 863.06 | 689.92 | CME Bitcoin  |  | 20403   |
| NOV3/DEC3              | 148.13 | OCT3 44.50% | \$ 1,462    | 848.32 | 680.13 | 3M Libor     |  | 4.46029 |
| JAN4                   | 124.97 | DEC3 44.41% | \$ 1,592    | 845.90 | 675.73 | Prime rate   |  | 6.2500  |
| MAR4                   | 122.91 | JAN4 44.27% | \$ 1,794    | 844.14 | 670.56 |              |  |         |

#### US Soybean Complex Basis

|                            |                |                 |                      |
|----------------------------|----------------|-----------------|----------------------|
| OCT +255 / 284 x unch/unch |                | DECATUR         | +20 x unch           |
| NOV +220 / 243 x dn7/up4   | IL SBM (truck) | Z-2 10/25/2022  | SIDNEY -10 x up5     |
| DEC +175 / 195 f dn10/dn5  | CIF Meal       | Z+40 10/25/2022 | CHICAGO -20 x unch   |
| JAN +140 / 175 f unch      | Oil FOB NOLA   | 500 10/28/2022  | TOLEDO -27 f unch    |
| FEB +117 / h unch          | Decatur Oil    | 400 10/28/2022  | BRNS HRBR -25 x unch |
|                            |                |                 | C. RAPIDS -30 x unch |

| Brazil Soybeans Paranagua fob |          | Brazil Meal Paranagua    |          | Brazil Oil Paranagua          |  |
|-------------------------------|----------|--------------------------|----------|-------------------------------|--|
| DEC +230 / +250 x unch        |          | DEC +23 / +29 z dn2/unch |          | NOV -1180 / -1100 z unch      |  |
| FEB +85 / +96 h unch          |          | JAN +24 / +30 f dn2/dn5  |          | DEC -1190 / -1100 z up30/unch |  |
| MCH +55 / +75 h dn7/unch      |          | FEB +20 / +30 f dn3/unch |          | JAN -1000 / -800 f dn50/unch  |  |
| APR +50 / +65 k dn5/up5       |          | MCH +10 / +15 h unch     |          | FEB na na                     |  |
| MAY +55 / +70 k dn5/unch      |          | APR -1 / +5 k unch       |          | MCH -950 / -800 f unch        |  |
| Argentina meal (ST)           | 456 37.9 | Argentina oil            | Spot fob | 61.3 -9.34                    |  |

Source: FI, DJ, Reuters & various trade sources

**Updated 10/31/22**

**Soybeans – November is seen in a \$13.75-\$14.30 range, January \$13.25-\$15.00**

**Soybean meal – December \$400-\$440, January \$400-\$475**

**Soybean oil – December 71-76, January wide 64.00-74.00 range**

#### Wheat

- US wheat futures were sharply higher after Russia announced they will not extend the Ukraine safe passage deal. Chicago rallied 53 cents (49 modified session) to its highest level since mid-October. Look

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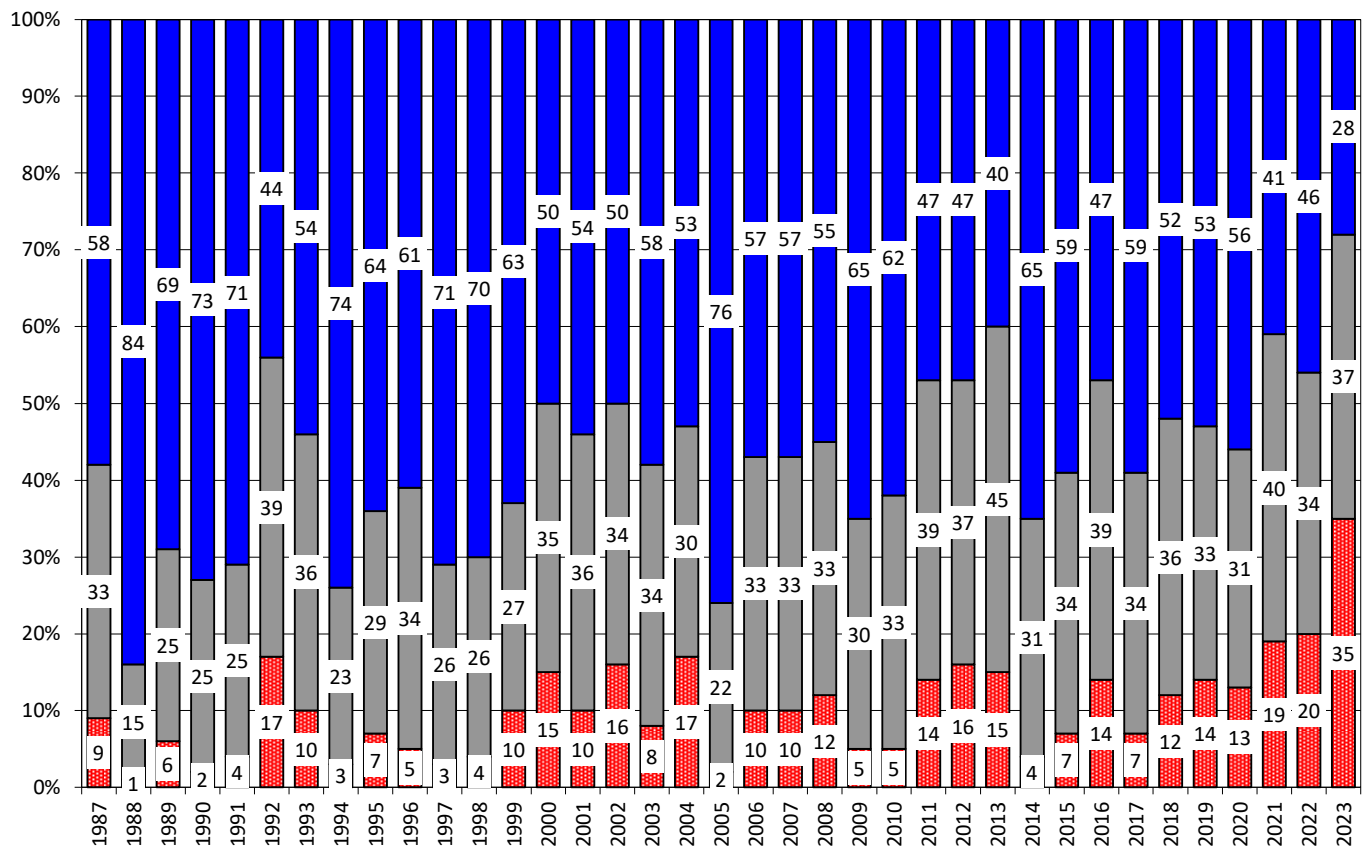
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for heavy negotiations over the next few weeks to get this deal extended. Russian exports will be one of the main focusses for future talks.

- Funds bought an estimated net 20,000 Chicago wheat contracts.
- US winter wheat conditions for the combined good and excellent categories were only 28 percent (worst since at least 1987), well below an average trade guess of 41 percent, below 45 percent year ago and 50 average.
- Only 9 percent of OK's topsoil moisture was rated adequate/surplus, and Texas stands at only 26 percent.

**Initial US Winter Wheat Condition (date varies by crop year)**



Source: USDA, FI

Very Poor/Poor Fair Good/Excellent

- Nearby December Chicago, KC and MN futures gapped higher, above major moving averages; a signal prices could break out to the upside if the Black Sea situation escalates. We see no major upside if Ukraine is still able to move grain but did hear a couple grain tugboats were attacked earlier today. Fighting escalated over the weekend across Ukraine and Crimea.
- Several headlines are out this morning surrounding the Russian announcement, but we looked past many of them. Apparently, several ships left Ukraine on Monday carrying grain.

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- USDA US all-wheat export inspections as of October 27, 2022 were 137,082 tons, within a range of trade expectations, above 133,319 tons previous week and compares to 130,721 tons year ago. Major countries included Mexico for 29,539 tons, Taiwan for 26,355 tons, and Korea Rep for 26,322 tons.
- Egypt said they have enough wheat to cover 5.1 months of supply. Look for them to tender soon.
- Paris December wheat was up 14 euros (gapped higher) at 352.25 euros a ton, also highest since mid-October.
- US soft wheat exports, from July 1 to October 30 reached 11.54 million tons, compared with 11.44 million tons by the same week in 2021-22.
- Ukraine's AgMin reported October grain exports fell to 4.22 million tons from 5.05 million tons in the same month of the previous year. October 2022 included 1.9 million tons of wheat, nearly 2 million tons of corn and 313,000 tons of barley. Crop year to date grain exports were 12.9 million tons (July-October), versus 19.4 million tons in the same period of 2021-22.
- IKAR estimated 2023 Russia wheat production at 87 million tons from their current 101 million for 2022. 2022-23 Russia export potential for wheat was seen at 50 million tons, up 2 million from previous estimate.
- China plans to auction off 40,000 tons of wheat from state reserves on November 2.
- China sold 40,257 tons of wheat, crop-year 2014, 2015, 2016 and 2017, from reserves on October 26 at an average price of 2,843 yuan per ton (\$392.14/ton).

#### Export Developments.

- Pakistan bought 385,000 tons of wheat at \$373.00/ton, optional origin, for LH November through FH January shipment. They were in for 500,000 tons.
- Result awaited: Iraq seeks 50,000 tons of wheat on October 30, nearly one week later than their original close date.
- Jordan seeks 120,000 tons of hard milling wheat on November 1 for March/April shipment.
- Jordan is back in for 120,000 tons of barley on November 2 for March/April shipment.

#### Rice/Other

- Egypt's GASC bought 150,000 tons of sugar for Dec/Jan shipment.
- (Reuters) Vietnam's rice exports in the January-October period are estimated to have risen about 17.2% from a year earlier to 6.07 million tons, government data showed on Saturday. Revenue from rice exports in the period is seen up 7.4% to \$2.7 billion. October rice exports from Vietnam, one of the world's leading shippers of the grain, likely totaled 700,000 tons, worth \$334 million.



## European Union Weekly Exports/Imports

|                      | Season 2021-2022 (July - June) |         |        |         | Season 2020-2021 |           |        |         |
|----------------------|--------------------------------|---------|--------|---------|------------------|-----------|--------|---------|
| <0#GRA-EU-STAT>      | =====                          | 01Jul20 | -      | 31Oct22 | ==               | ==01Jul19 | -      | 25Oct21 |
|                      | EXPORT                         | WEEK    | IMPORT | WEEK    |                  | EXPORT    | IMPORT |         |
|                      |                                | VAR     |        | VAR     |                  |           |        |         |
|                      |                                |         |        |         |                  | %VAR      |        | %VAR    |
| A.1 Soft wheat       | 11150                          | +363    | 1959   | +288    | 10957            | +2%       | 855    | +129%   |
| A.2 Wheat flour (*)  | 151                            | +10     | 88     | +6      | 168              | -10%      | 82     | +7%     |
| B.1 Durum            | 209                            | +83     | 179    | +2      | 187              | +12%      | 487    | -63%    |
| B.2 Durum wheat meal | 48                             | +3      | 1      | +0      | 81               | -41%      | 1      | +0%     |
| C. TOTAL A+B         | 11558                          | +459    | 2227   | +296    | 11393            | +1%       | 1425   | +56%    |
| D.1 Barley           | 2371                           | +1      | 626    | +45     | 4006             | -41%      | 319    | +96%    |
| D.2 Malt             | 875                            | +36     | 8      | +1      | 863              | +1%       | 11     | -27%    |
| E. Maize             | 392                            | +16     | 9041   | +659    | 1731             | -77%      | 4265   | +112%   |
| F.1 Rye              | 67                             | +0      | 28     | +20     | 78               | -14%      | 63     | -56%    |
| G. Oat               | 15                             | +2      | 61     | +3      | 41               | -63%      | 6      | +917%   |
| I. TOTAL D-H         | 3724                           | +55     | 9773   | +728    | 6722             | -45%      | 4666   | +109%   |

Source: European Commission, Reuters, and FI

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| Chicago Wheat         |        |  | Change | KC Wheat        |           |                        | Change | MN Wheat                            |          |  | Settle    | Change     |
|-----------------------|--------|--|--------|-----------------|-----------|------------------------|--------|-------------------------------------|----------|--|-----------|------------|
| DEC2                  | 878.25 |  | 49.00  | DEC2            | 973.00    |                        | 48.00  | DEC2                                | 981.25   |  | 981.25    | 36.25      |
| MAR3                  | 895.50 |  | 46.50  | MAR3            | 969.25    |                        | 44.50  | MAR3                                | 989.75   |  | 989.75    | 36.75      |
| MAY3                  | 904.00 |  | 44.00  | MAY3            | 967.00    |                        | 43.25  | MAY3                                | 994.75   |  | 994.75    | 36.25      |
| JUL3                  | 900.25 |  | 38.75  | JUL3            | 957.50    |                        | 38.50  | JUL3                                | 990.50   |  | 990.50    | 32.25      |
| SEP3                  | 903.50 |  | 35.75  | SEP3            | 959.50    |                        | 40.50  | SEP3                                | 958.50   |  | 958.50    | 28.25      |
| DEC3                  | 910.00 |  | 34.25  | DEC3            | 962.25    |                        | 38.75  | DEC3                                | 957.50   |  | 957.50    | 26.00      |
| MAR4                  | 911.00 |  | 34.75  | MAR4            | 951.75    |                        | 33.50  | MAR4                                | 956.75   |  | 956.75    | 26.25      |
| Chicago Rice          |        |  | Change |                 |           |                        |        |                                     |          |  |           |            |
| NOV2                  | 16.56  |  | 0.435  | JAN3            | 17.00     |                        | 0.495  | MAR3                                | 17.30    |  | 17.30     | 0.480      |
| US Wheat Basis        |        |  |        |                 |           |                        |        |                                     |          |  |           |            |
| Gulf SRW Wheat        |        |  |        | Gulf HRW Wheat  |           |                        |        | Chicago mill                        |          |  |           | +10 z unch |
| OCT +90 / 105 z unch  |        |  |        | OCT +180 z unch |           |                        |        | Toledo -30 z unch                   |          |  |           |            |
| NOV +95 / 110 z unch  |        |  |        | NOV +163 z unch |           |                        |        | PNW US Soft White 10.5% protein BID |          |  |           |            |
| DEC +110 / 120 z unch |        |  |        | DEC +163 z unch |           |                        |        | PNW Oct 880 -10.00                  |          |  |           |            |
| 0-Jan                 |        |  |        | JAN +168 h unch |           |                        |        | PNW Nov 880 -10.00                  |          |  |           |            |
| 0-Jan                 |        |  |        | FEB +168 h unch |           |                        |        | PNW Dec 883 -7.00                   |          |  |           |            |
|                       |        |  |        |                 |           |                        |        | PNW Jan 860 -35.00                  |          |  |           |            |
| Paris Wheat           |        |  | Change | OI              | OI Change | World Prices \$/ton    |        |                                     | Change   |  |           |            |
| DEC2                  | 351.50 |  | 14.00  | 138,257         | (2,455)   | US SRW FOB             |        |                                     | \$378.10 |  | \$3.40    |            |
| MAR3                  | 351.50 |  | 13.75  | 118,875         | 517       | US HRW FOB             |        |                                     | \$426.20 |  | \$2.60    |            |
| MAY3                  | 351.00 |  | 13.25  | 57,113          | 1,144     | Rouen FOB 11%          |        |                                     | \$353.10 |  | \$16.25   |            |
| SEP3                  | 329.75 |  | 10.00  | 50,061          | (92)      | Russia FOB 12%         |        |                                     | \$310.00 |  | (\$12.50) |            |
| EUR                   | 0.9877 |  |        |                 |           | Ukr. FOB feed (Odessa) |        |                                     | \$280.00 |  | \$0.00    |            |
|                       |        |  |        |                 |           | Arg. Bread FOB 12%     |        |                                     | \$487.49 |  | \$1.38    |            |

Source: FI, DJ, Reuters & various trade sources

**Updated 10/31/22**

**Chicago – December \$8.50-\$9.50, March \$8.00 to \$10.00**

**KC – December \$9.50-\$10.25, March 8.50-\$10.50**

**MN – December \$9.50-\$10.30, March \$9.00 to \$10.50**

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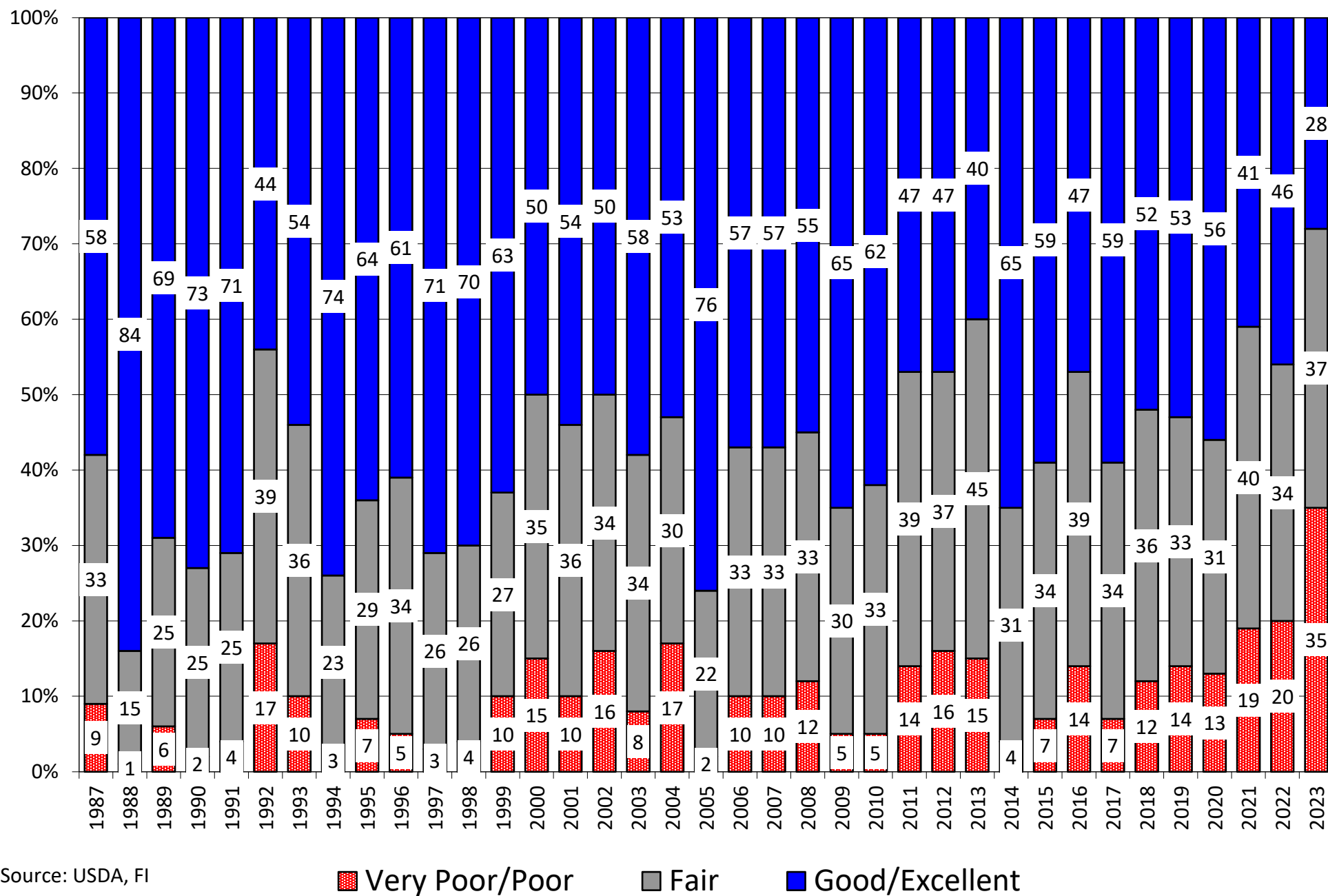
# USDA Crop Progress Actual

As of: 10/30/2022

|                            | Change     | USDA G/E | Last Week | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | USDA-TRADE |
|----------------------------|------------|----------|-----------|----------|-----------------|-----------------|----------------|-------|------------|
| Pasture Conditions         | 1          | 23       | 22        | 26       | NA              | NA              | NA             | NA    |            |
| Winter Wheat Conditions    | NA         | 28       | NA        | 45       | 50              | 45              | 41             | 30-53 | -13        |
|                            | Change     | USDA     | Last Week | Year Ago | 5-year Average  | FI Est.         | Trade Average  | Range |            |
| Corn Harvested             | 15         | 76       | 61        | 73       | 64              | 72              | 75             | 72-81 | 1          |
| Soybeans Harvested         | 8          | 88       | 80        | 78       | 78              | 93              | 89             | 85-93 | -1         |
| Winter Wheat Planted       | 8          | 87       | 79        | 86       | 85              | 84              | 88             | 84-91 | -1         |
| Winter Wheat Emerged       | 13         | 62       | 49        | 65       | 66              | NA              | NA             | NA    |            |
| Cotton Boils Opening       | 4          | 96       | 92        | 94       | 94              | NA              | NA             | NA    |            |
| Cotton Harvested           | 10         | 55       | 45        | 44       | 47              |                 |                |       |            |
| Sorghum Harvested          | 10         | 77       | 67        | 79       | 69              | NA              | NA             | NA    |            |
| Rice Harvested             | 3          | 97       | 94        | 97       | 97              | NA              | NA             | NA    |            |
| Sugarbeets Harvested       | 9          | 89       | 80        | 84       | 82              | NA              | NA             | NA    |            |
| Sunflowers Harvested       | 25         | 60       | 35        | 51       | 45              | NA              | NA             | NA    |            |
|                            | WOW Change | USDA     | Last Week | Year Ago |                 |                 |                |       |            |
| Adequate+Surplus           |            |          |           |          |                 |                 |                |       |            |
| Topsoil Moisture Condition | 3          | 35       | 32        | 71       |                 |                 |                |       |            |
| Subsoil Moisture Condition | 0          | 34       | 34        | 64       |                 |                 |                |       |            |

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

## Initial US Winter Wheat Condition (date varies by crop year)



# U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

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

Source: FI and USDA

5-year and 15-year Futures International calculated

# US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated



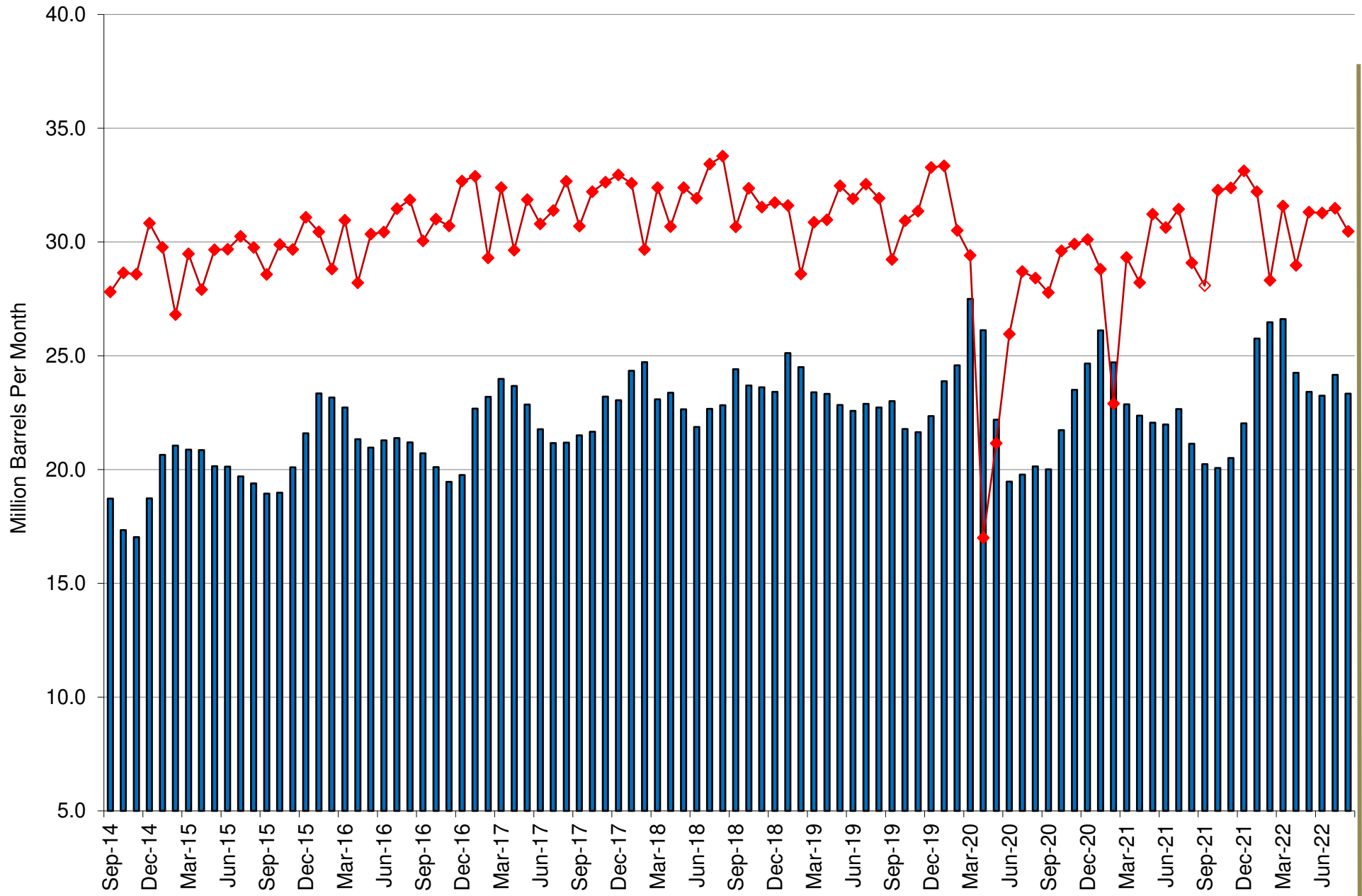
# US SOYBEAN WEEKLY HARVESTING PROGRESS

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

Source: FI and USDA

5-year and 15-year Futures International calculated

# U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS

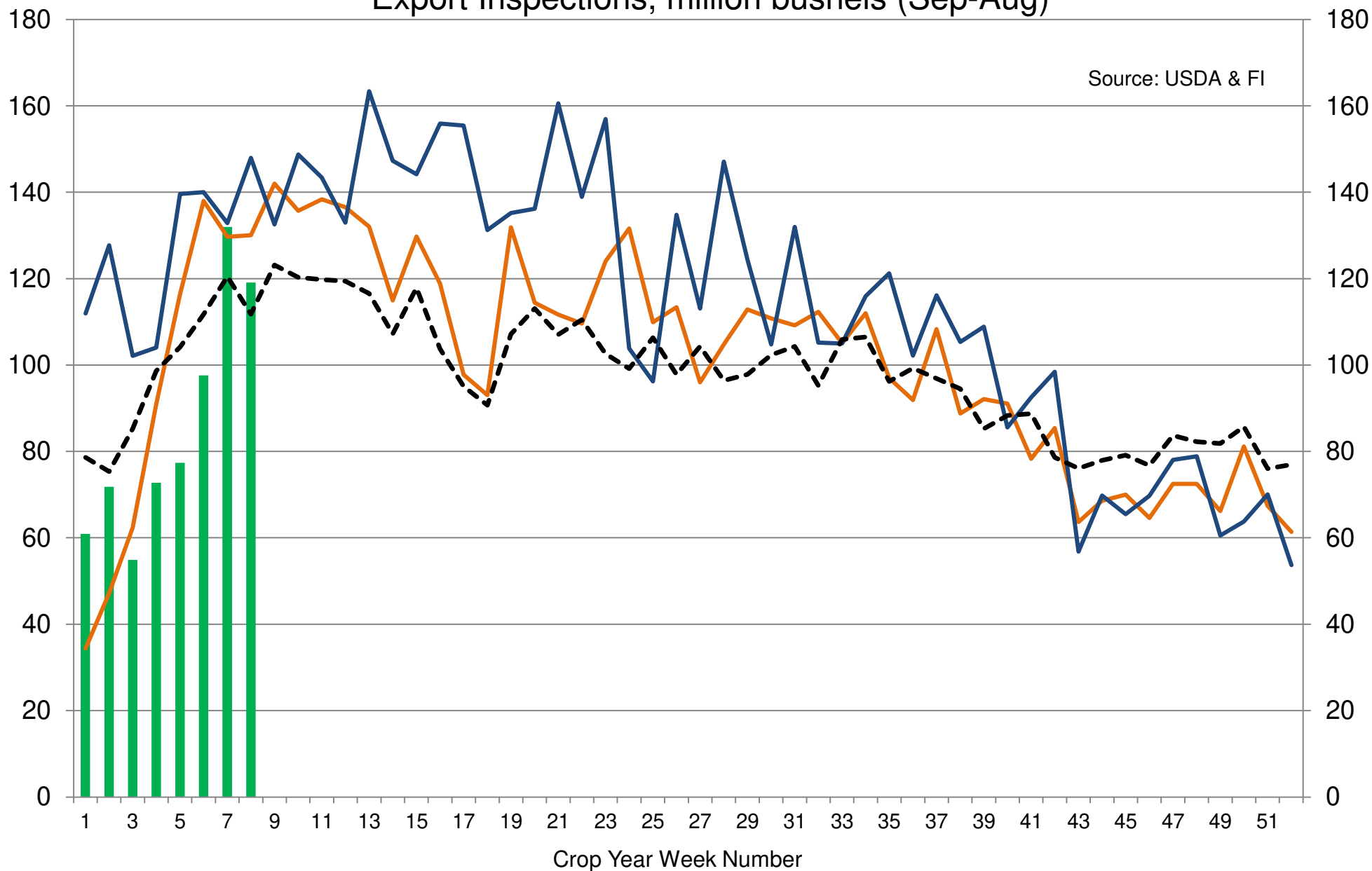


Source: EIA & FI

■ Stocks      ◆ Million Barrels Per Month

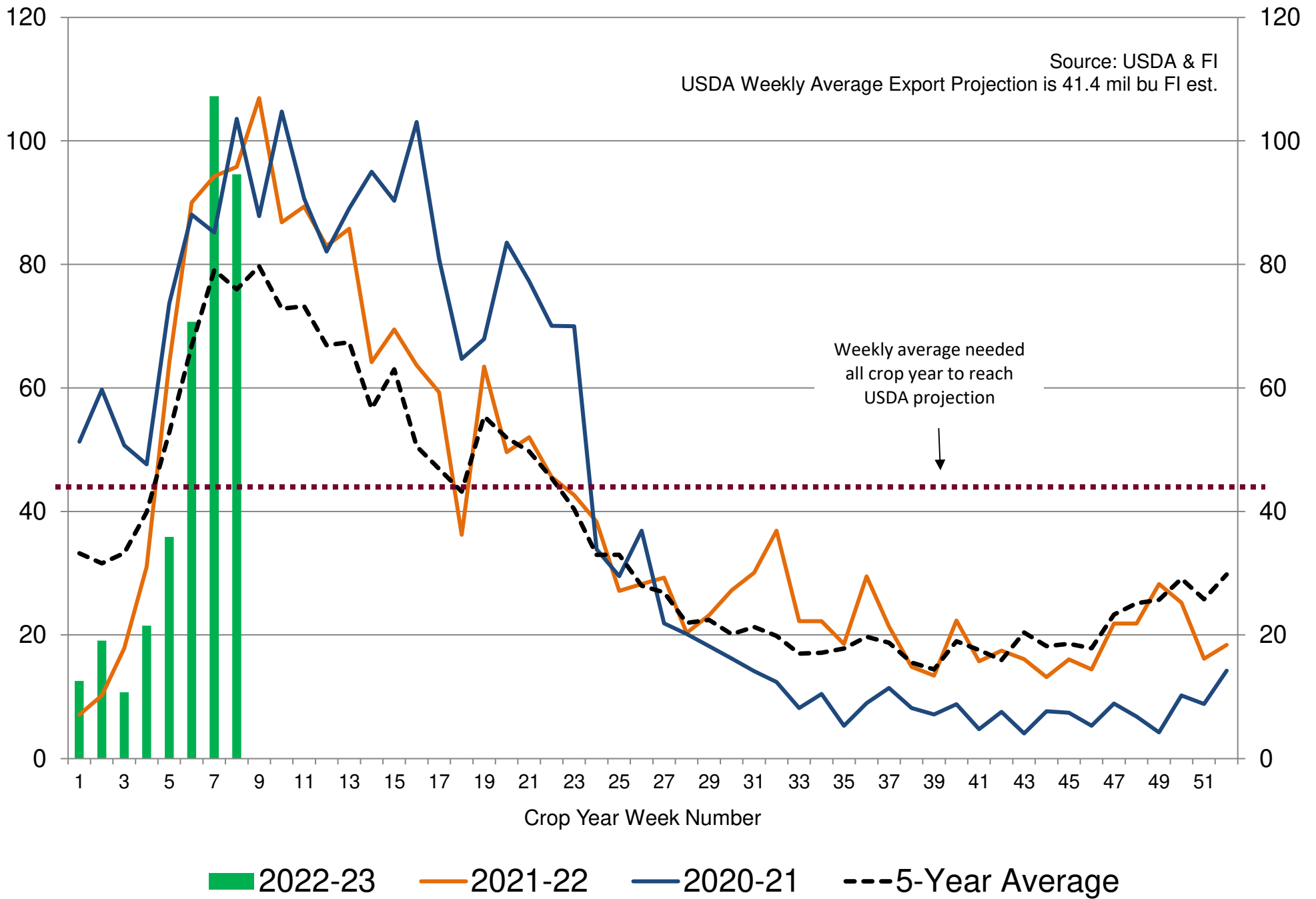
# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI

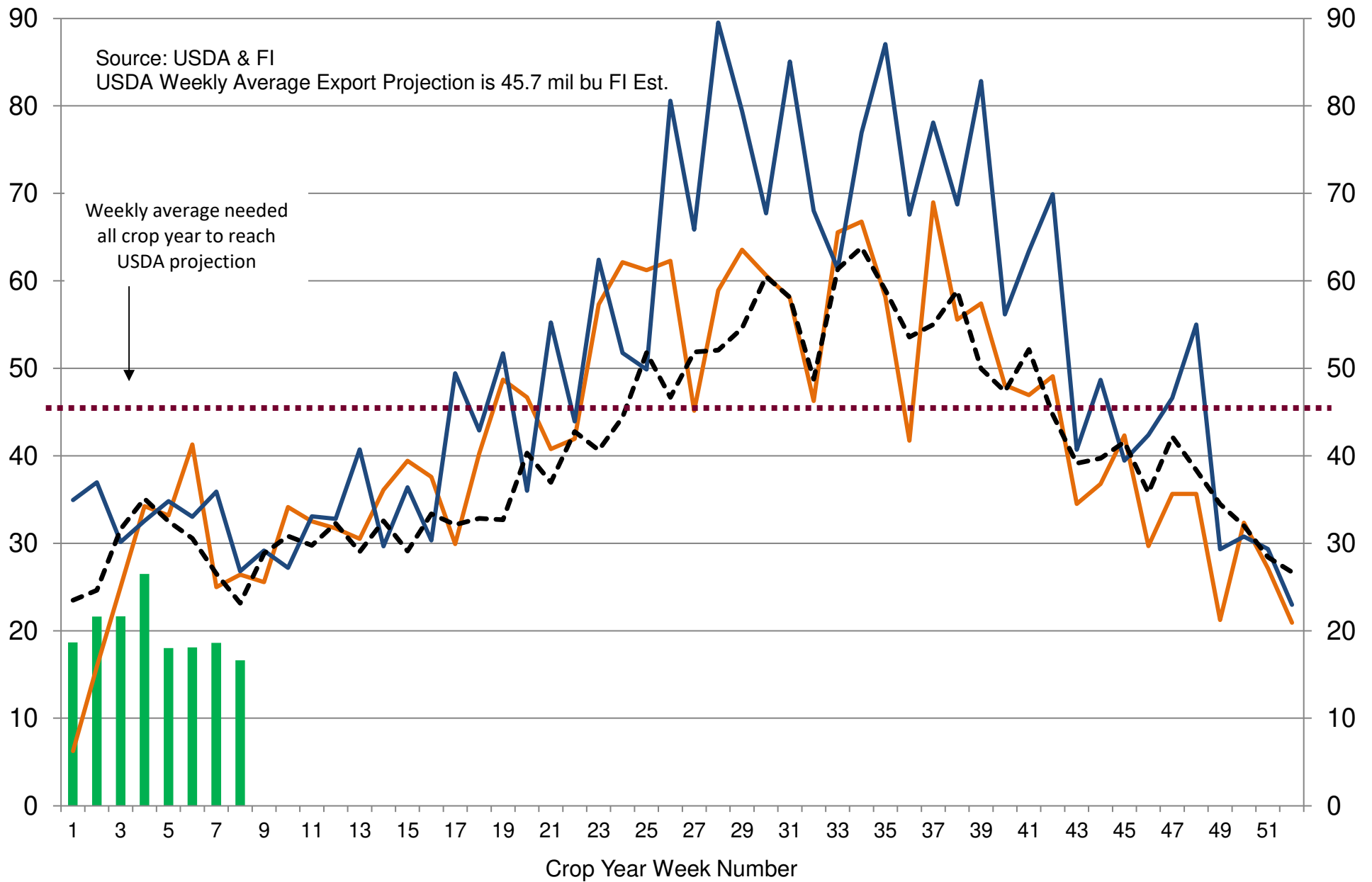


2022-23 2021-22 2020-21 ---5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels

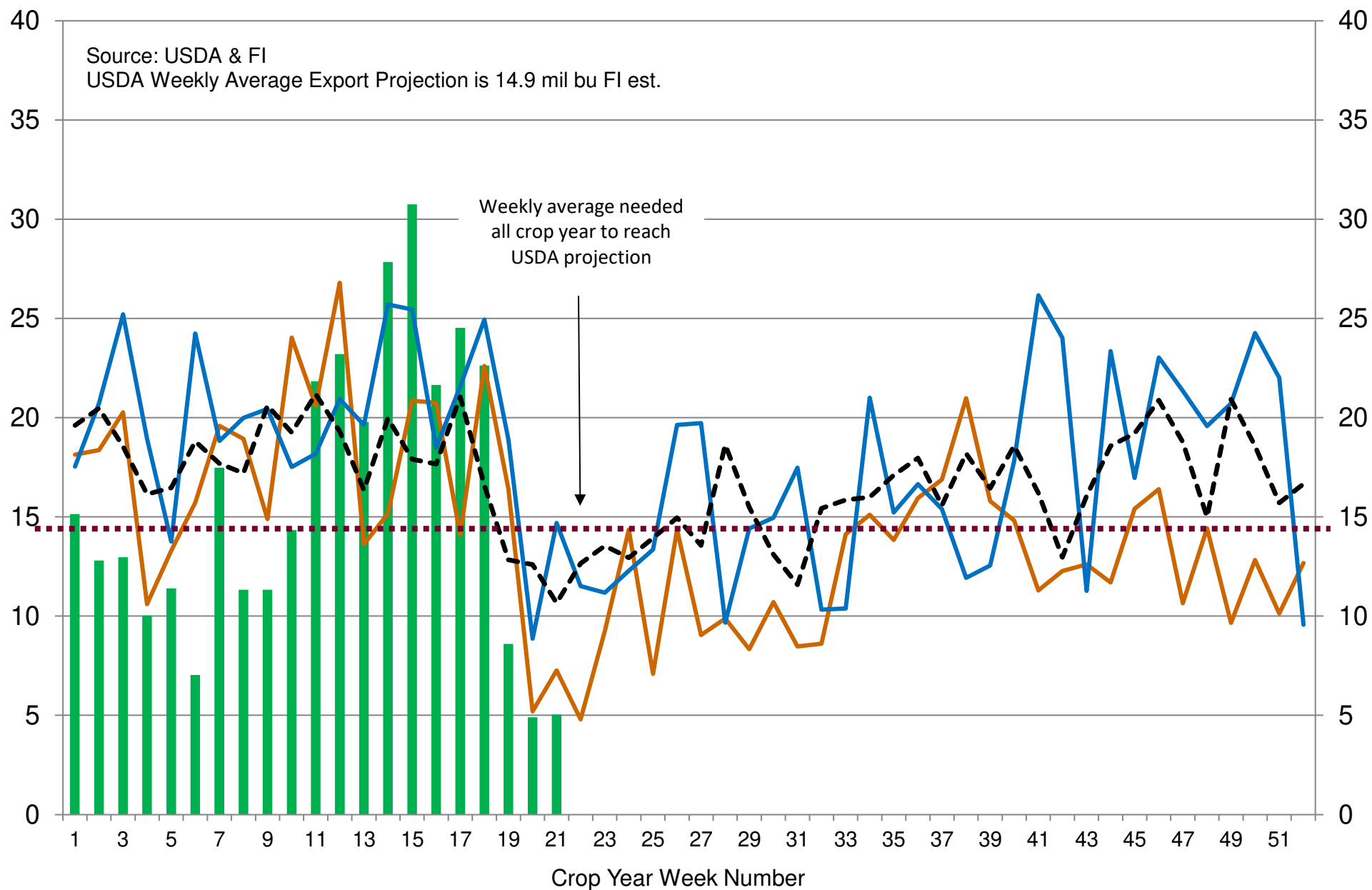


# US Weekly USDA Corn Export Inspections, million bushels



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

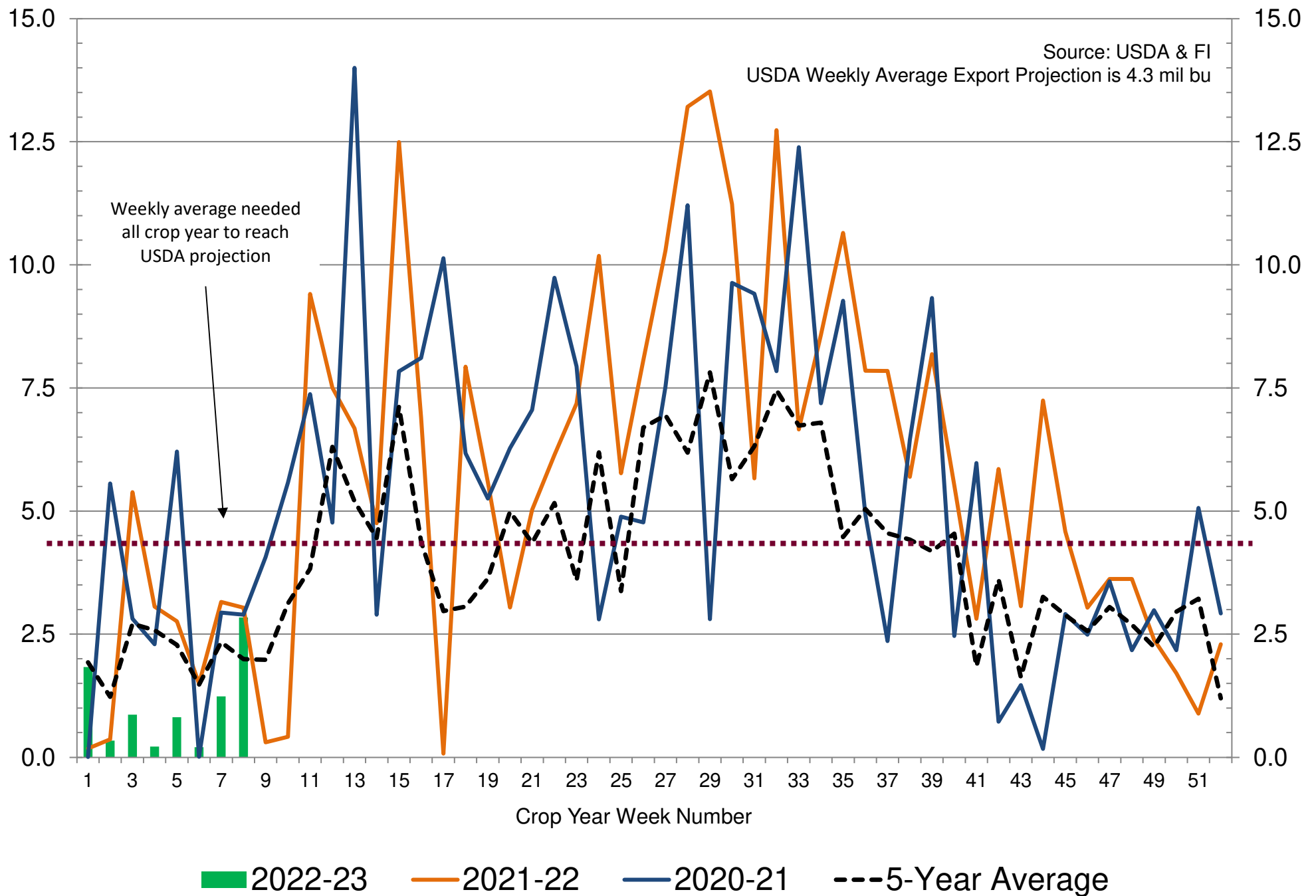
# US Weekly USDA All-Wheat Export Inspections, million bushels



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



# US Weekly USDA Sorghum Export Inspections, million bushels



## Traditional Daily Estimate of Funds 10/25/22

|   | (Neg)-"Short" |             | Pos-"Long"        |              |             |
|---|---------------|-------------|-------------------|--------------|-------------|
| Actual less Est.                        | 15.4          | (1.3)       | (4.4)             | 11.0         | 4.9         |
|   | <b>Corn</b>   | <b>Bean</b> | <b>Chi. Wheat</b> | <b>Meal</b>  | <b>Oil</b>  |
| <b>Actual</b>                           | 329.8         | 57.4        | (12.9)            | 116.1        | 93.2        |
| 26-Oct                                  | (1.0)         | 0.0         | 2.0               | (3.0)        | 4.0         |
| 27-Oct                                  | (3.0)         | 0.0         | (1.0)             | 2.0          | (4.0)       |
| 28-Oct                                  | (1.0)         | 2.0         | (3.0)             | 4.0          | (2.0)       |
| 31-Oct                                  | 7.0           | 9.0         | 20.0              | 2.0          | 5.0         |
| 1-Nov                                   |               |             |                   |              |             |
| <b>FI Est. of Futures Only 10/25/22</b> | <b>331.8</b>  | <b>68.4</b> | <b>5.1</b>        | <b>121.1</b> | <b>96.2</b> |
| <b>FI Est. Futures &amp; Options</b>    | <b>314.8</b>  | <b>73.8</b> | <b>0.9</b>        | <b>113.6</b> | <b>96.5</b> |
| Futures only record long                | 547.7         | 280.9       | 86.5              | 167.5        | 160.2       |
| "Traditional Funds"                     | 1/26/2021     | 11/10/2020  | 8/7/2018          | 5/1/2018     | 11/1/2016   |
| Futures only record short               | (235.0)       | (118.3)     | (130.0)           | (49.5)       | (69.8)      |
|   | 6/9/2020      | 4/30/2019   | 4/25/2017         | 3/1/2016     | 9/18/2018   |
| Futures and options                     | 557.6         | 270.9       | 64.8              | 132.1        | 159.2       |
| record net long                         | 1/12/2021     | 10/6/2020   | 8/7/2012          | 5/1/2018     | 1/1/2016    |
| Futures and options                     | (270.6)       | (132.0)     | (143.3)           | (64.1)       | (77.8)      |
| record net short                        | 4/26/2019     | 4/30/2019   | 4/25/2017         | 3/1/2016     | 9/18/2018   |

## Managed Money Daily Estimate of Funds 10/25/22

|                           | Corn  | Bean | Chi. Wheat | Meal | Oil  |
|---------------------------|-------|------|------------|------|------|
| Latest CFTC Fut. Only     | 248.9 | 75.5 | (36.8)     | 86.5 | 95.7 |
| Latest CFTC F&O           | 264.4 | 75.4 | (36.1)     | 86.0 | 95.2 |
| FI Est. Managed Fut. Only | 251   | 87   | (19)       | 91   | 99   |
| FI Est. Managed Money F&O | 266   | 86   | (18)       | 91   | 98   |

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

|                           |       |       |       |    |       |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options   | 361.5 | 115.5 | 102.5 | NA | 102.2 |
| Change From Previous Week | 5.4   | 2.4   | (1.6) | NA | 4.1   |

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

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