



Good morning.

Most US agriculture markets are higher on positioning ahead of the USDA reports. Grains are supported by rising tensions between western countries and Russia after the annexation in Ukraine. Soybean oil is lower despite higher palm oil (China and Malaysia). CBOT First Notice Day deliveries were zero for soybean oil and 50 for meal. Look for positioning today ahead of the USDA stocks report, expected to show little changes in 2021-22 US ending corn and soybean stocks. We look for minor changes to US wheat production by class when updated by USDA, but some traders are looking for smaller durum and spring wheat production.

Weather improves a touch for the Midwest with mostly dry weather, favoring harvest but bad for river transportation. Some rain will fall across the southeastern areas Saturday and northwestern areas Sunday through Tuesday. Water levels for the Mississippi River are not expected to improve over the next week. The Delta and southeast will see dry weather after the remnants of the hurricane exit the region. Argentina has a chance for rain Tuesday for La Pampa and southwest Buenos Aires.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	239	79	(17)	81	50

USDA Crop Progress Estimates

As of: 10/2/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	52	52	59	62	0
Soybean Conditions	55	55	59	61	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Harvested	23	12	27	22	11
Soybean Harvested	20	8	31	25	12
Winter Wheat Planted	44	31	45	44	13

*5-Year FI Estimate

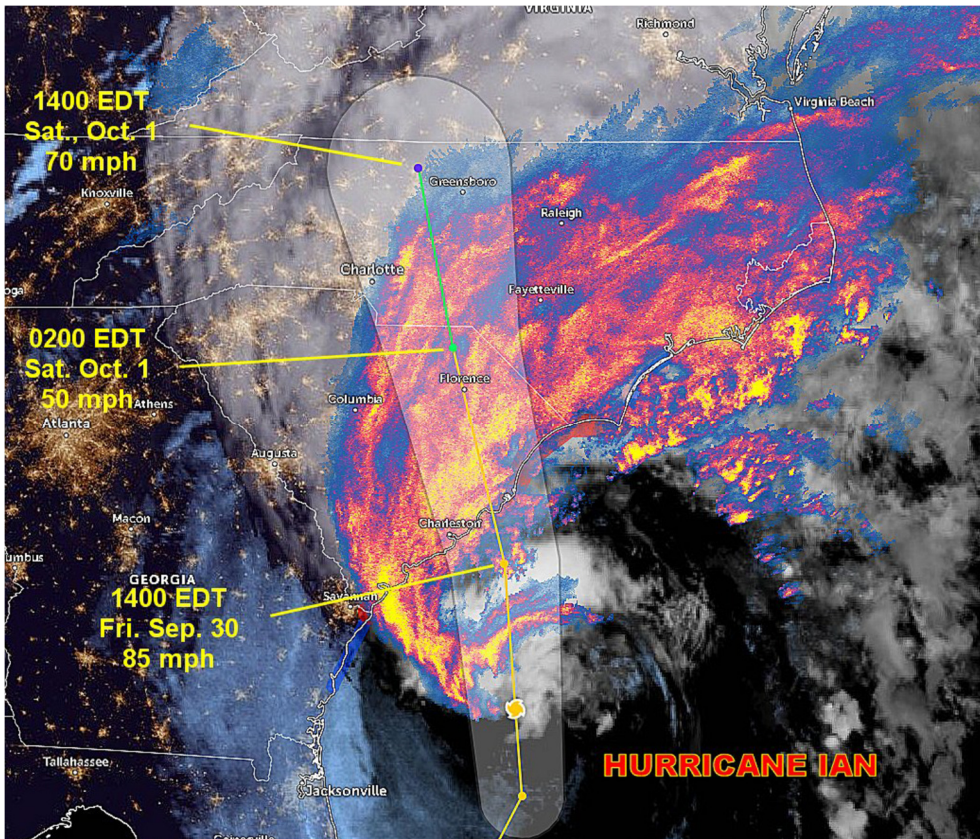
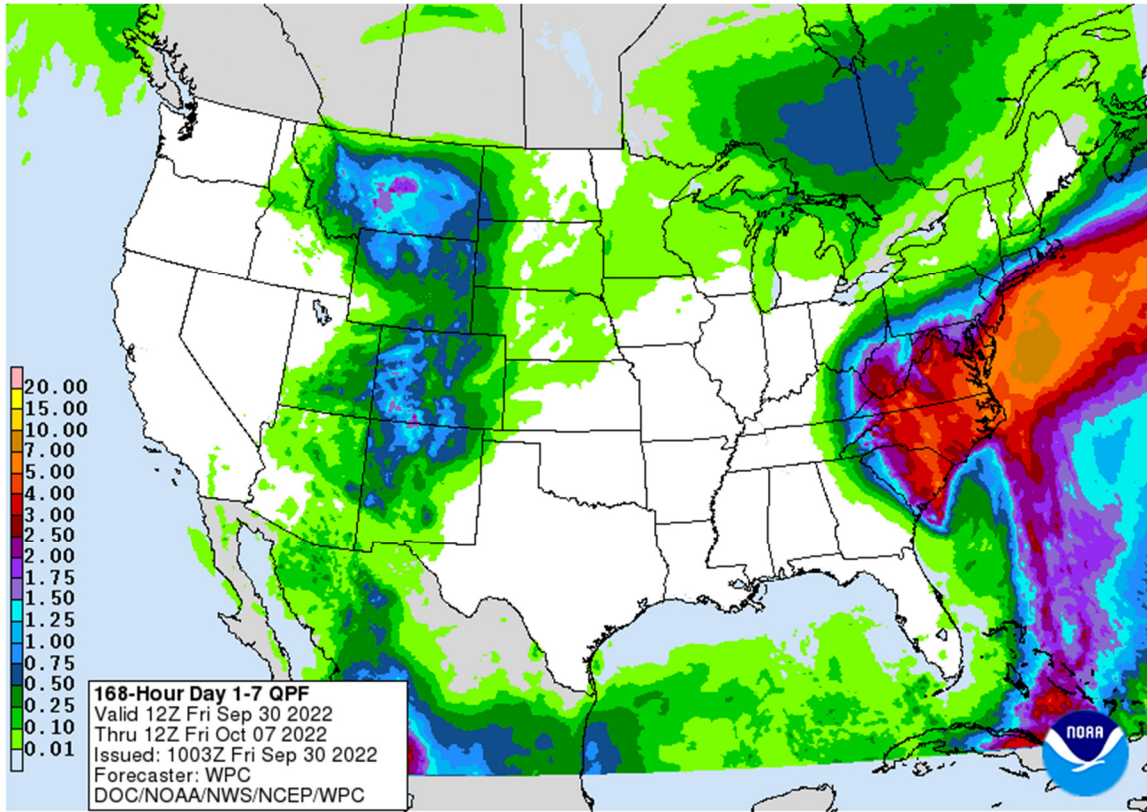
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Weather



Source: World Weather INC

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W: 312.604.1366 | treilly@futures-int.com

World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 30, 2022

- Hurricane Ian will move into South Carolina this afternoon and produce heavy rain throughout the Carolinas and Virginia today and Saturday
 - Some impact on cotton quality is expected
 - Flooding in urban and rural areas will be significant, although not as serious as that in Florida
 - Greatest wind and flood damage will occur between Charleston and Myrtle Beach, South Carolina and from there inland about 75 miles.
- Much of U.S. Midwest, Delta and southern Plains will be dry biased over the next ten days
- Scattered showers will impact the northern U.S. Plains and upper Midwest during the coming week
 - Montana wheat areas will be the greatest recipients of moisture to benefit future crop establishment
- Canada's Prairies are still expecting restricted rainfall over the next ten days favoring fast harvest progress
- Argentina has potential for "some" rain during the middle to latter part of next week, but amounts will be light and the need for much more will continue to rise
- Brazil's center west and center south crop areas along with a few areas in the far south of the nation will get periodic rainfall during the next ten days
 - Greatest rain will fall in parts of Minas Gerais and Sao Paulo
 - Mato Grosso rain will continue sporadic with a few areas getting significant amounts while others wait on greater rain
- Europe rain frequency and amounts will be easing up for a while next week allowing some improved field working conditions
- Portions of western Russia will remain a little too wet into the first half of next week before some drying begins
- Some beneficial rain will fall in Russia's Southern Region in the coming week, although more might be needed
- China's North China Plain and Yellow River Basin will get significant rain this weekend into next week resulting in farming delay and local flooding, but the long-term outlook for the moisture will be good for wheat establishment
- Some rain will reach the northern Yangtze River Basin in China late next week and into the following weekend easing drought in that region
 - Drought will prevail south of the Yangtze River
- Northeastern China will see a favorable mix of weather
- Eastern and southern India will continue wet in the next week to ten days with too much rain in Uttarakhand and a part of Uttar Pradesh
 - Net drying will occur from Gujarat to Punjab, India as well as Pakistan favoring crop maturation and harvest progress
- Eastern Australia will experience net drying into early next week and then the region may turn much wetter once again
- Western Australia will dry out over the next five days with "some" showers later next week

Source: World Weather INC

Bloomberg Ag Calendar

Friday, Sept. 30:

- USDA's quarterly stockpiles data for wheat, barley, corn, oat, soybeans and sorghum
- US wheat production data, noon
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm

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- FranceAgriMer weekly update on crop conditions
- US agricultural prices paid, received, 3pm
- HOLIDAY: Canada

Monday, Oct. 3:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for corn, soybeans and cotton; spring wheat, corn, cotton, soybean harvesting, 4pm
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- HOLIDAY: Germany, China, Korea, Australia

Tuesday, Oct. 4:

- EU weekly grain, oilseed import and export data
- Global Grain Outlook conference in Baku, Azerbaijan, Oct. 4-7
- US Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- Australia commodity index
- HOLIDAY: China, Hong Kong

Wednesday, Oct. 5:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's Oct. 1-5 palm oil export data
- HOLIDAY: China, India, Bangladesh

Thursday, Oct. 6:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand commodity price
- Brazil's Conab releases data on area, yield and output of corn and soybeans
- HOLIDAY: China

Friday, Oct. 7:

- FAO World Food Price Index
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Vietnam customs data on September coffee, rice and rubber exports
- HOLIDAY: China, Argentina

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		FI FND Est.	Reg.	Reg. Change
Soybeans	NA		NA	5	0
Soybean Meal	50	Cust. ADM INV issued 50, stp. ADM INV 45 & AMIUS 5	0-50	197	50
Soybean Oil	0		0	46	0
Corn	NA		NA	0	0
Oats	NA		NA	0	0
Chi. Wheat	NA		NA	3,084	0
KC Wheat	NA		NA	40	0
Rice	NA		NA	1,015	0
Ethanol	NA		NA	0	0
MN Wheat	NA		NA		

Registrations

			Previous	Change
Soybean Meal				
OWENSBORO GRAIN CO OWENSBORO, KY	50	09/29/2022	0	09/16/2022 50

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 22	294,941	(20,232)	674,191	(32,286)
Soy Oil	BOv1	Dec 22	156,345	(1,725)	404,570	(232)
Soy Meal	SMv1	Dec 22	184,613	(5,329)	367,113	(7,289)
Corn	Cv1	Dec 22	695,492	(10,485)	1,355,568	(2,950)
Oats	Oc1	Dec 22	3,280	(4)	3,923	(8)
CHI Wheat	Wv1	Dec 22	147,557	(2,867)	293,296	(2,608)
KC Wheat	KWv1	Dec 22	83,948	(2,797)	151,598	(2,232)
Rice	RRc2	Jan 23	921	128	8,651	(13)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	118,197	479	279,307	(2,689)
Lean Hogs	LHc2	Dec 17	92,306	49	205,016	126
*Previous day preliminary data as of			9/29/2022			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 800C	7,342	53,967	+ 414
CZ 750C	5,372	38,015	- 93
CZ 700C	5,080	60,636	+ 207
CX 690C	5,075	5,467	+ 1,419
CZ 650P	4,022	21,065	+ 944
CZ 680C	3,293	16,138	+ 1,559
CZ 580P	3,102	11,863	+ 1,589
CX 670C	2,822	3,269	+ 1,967
CZ 560P	2,213	7,771	+ 1,172
SX 1600C	2,125	17,270	- 1,172
SX 1800C	2,000	6,897	- 1,085
CZ 690C	1,966	5,475	+ 1,179
SX 1450C	1,954	4,873	- 462
CX 680C	1,874	2,210	- 782
CZ 730C	1,839	15,185	+ 1,542
*Previous day preliminary data as of			9/29/2022

Reuters poll for US Sep. 1 Stocks

Predicting USDA	2021-22 & Wheat 2022-23 Q1		
	Wheat	Corn	Soy
Average trade estimate	1.776	1.512	0.242
Highest trade estimate	1.844	1.633	0.264
Lowest trade estimate	1.663	1.420	0.215
High - Low	0.181	0.213	0.049
USDA June 1, 2022	0.660	4.346	0.971
USDA Sept. 1, 2021	1.774	1.235	0.257
USDA Sep, 2022		1.525	0.240
Average-USDA Sep., 2022		(0.013)	0.002
Futures International	1.754	1.544	0.243

Reuters poll for US Wheat Production

Predicting USDA	All	All	Hard Red	Soft Red	White	Other	Durum
	Wheat	Winter	Winter	Winter	Winter	Spring	
Average trade estimate	1.778	1.191	0.573	0.379	0.238	0.514	0.074
Highest trade estimate	1.790	1.204	0.581	0.385	0.242	0.525	0.076
Lowest trade estimate	1.750	1.165	0.555	0.367	0.225	0.503	0.068
USDA August 2022	1.783	1.198	0.576	0.381	0.240	0.512	0.074
Futures International	1.782	1.191	0.58	0.379	0.232	0.515	0.076

Reuters poll for US 2021 US production

2021-22 soybean 2021-22 corn
production production

Average trade estimate	4.437	15.091
Highest trade estimate	4.456	15.125
Lowest trade estimate	4.420	15.025
USDA last estimate	4.435	15.115

Bloomberg	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	1,495	243	1,793
USDA prior (Sept 1 2021/Aug 2022)	1,235	257	1,774
High	1,633	275	1,950
Low	1,095	215	1,663
High-Low	538	60	287
Futures International LLC	1,544	243	1,754

Source: Bloomberg and FI

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Bloomberg	All Wheat Production	Winter Wheat Production	Hard-Red Winter Production	Soft-Red Winter Production	White Winter Production	Other Spring Wheat Production	Durum Wheat Production
Average	1,784	1,193	573	379	240	516	74
USDA prior (Sept 1 2021/Aug 2022)	1,783	1,198	576	381	240	512	74
High	1,806	1,205	590	390	250	540	77
Low	1,750	1,165	555	365	232	503	68
High-Low	56	40	35	25	18	37	9
Futures International LLC	1,782	1,191	580	379	232	515	76

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	19.1	21.0
CORN	16 to 24	18.1	35.1
SOYBEANS	9 to 15	9.5	39.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	520.5	572.8
CORN	400 to 600	459.4	891.7
SOYBEANS	250 to 400	257.5	1085.7

Source: USDA & FI

Macros

Vladimir Putin Is Hosting A Signing Ceremony For The Annexation Of Four Areas Of Ukraine - Sky News

US Personal Income Aug: 0.3% (est 0.3%; prev 0.2%)

US Personal Spending Aug: 0.4% (est 0.2%; prev 0.1%)

US Real Personal Spending Aug: 0.1% (est 0.1%; prev 0.2%)

US PCE Deflator (M/M) Aug: 0.3% (est 0.1%; prev -0.1%)

US PCE Deflator (Y/Y) Aug: 6.2% (est 6.0%; prev 6.3%)

US PCE Core Deflator (M/M) Aug: 0.6% (est 0.5%; prev 0.1%)

US PCE Core Deflator (Y/Y) Aug: 4.9% (est 4.7%; prev 4.6%)

Corn

- Corn is higher from slow Argentina corn planting progress (very dry), strength in wheat and ongoing Black Sea shipping concerns.
- News was light.
- France collected 51 percent of the corn crop as of September 26, up from 26 percent week earlier and compares to only 2 percent year ago.
- Look for positioning today ahead of the USDA stocks report, expected to show little changes in 2021-22 US ending corn and soybean stocks, and minor changes in US wheat production.

Export developments.

- South Korea's KFA bought 60,000 tons of corn at \$334.88 a ton c&f from either South America or South Africa with November. Earlier they cancelled a corn import tender with a price of \$334.99 a ton c&f. On Thursday they bought 65,000 tons of corn at \$334.99/ton for November shipment.

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- China plans to release 20,000 tons of frozen pork from reserves on September 30.

USDA reported US quarterly hogs and pigs.

As expected. All hogs were 99 percent, breeding 99, and marketing 99 percent. Estimates were 99.2 for All hogs, 99.6 for breeding, and 99.1 for market

<https://release.nass.usda.gov/reports/hgpg0922.pdf>

US ethanol exports are on track this year to end up near a record.

EIA Monthly US Ethanol Production

	Jul-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FI Jul-22
Ethanol mil barrels	31.436	28.321	31.585	29.112	31.313	31.276	30.423
FI Estimate	31.286	28.416	32.050	29.087	30.495	32.782	

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

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

	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	FI Jul-22
Corn use (mil bu)	417	406	453	416	447	444	446	-
FI Estimate								435
Bloomberg Estimate								
Sorghum use (mil bu)	0.3	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	417	1,693	1,877	1,705	1,897	1,919	1,934	-

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

Soybeans

- CBOT soybeans and meal are higher while soybean oil mostly lower, despite a higher trade in palm oil futures in Malaysia and China. Malaysian palm oil posted a monthly loss (Bloomberg noted worst quarter in 14 years), down 17.5 percent, and fifth consecutive monthly loss.
- Today is the last day of the Argentina soy dollar but don't expect much in the way of producer selling.
- Mississippi River shipping problems from low water levels are disrupting grain flows to the Gulf. This is what got into the meal spreads on Thursday (bear spreading).
- CBOT First Notice Day deliveries were zero for soybean oil and 50 for meal.
- A head of a rail company in SA told Reuters that Brazil is more competitive to ship soybeans to China than the US, at least from the perspective for the first half 2022. The rail company, Rumo, plans to build a railroad serving northern Mato Grosso.
- AmSpec reported September Malaysian palm oil exports at 1.320 million tons, up from 1.191 million during August.

- Malaysian December palm oil futures increased 74 points to 3,416 and cash was up \$5.00/ton to \$827.50/ton.

MALAYSIA PALM OIL		Settle	30-Sep	29-Sep		
Futures MYR/MT	DEC2		3416	3342	+74	\$737
RBD Olien Cash USD/MT	Dec22		\$827.50	\$822.50	\$5.00	0.6%
US Gulf Crude SBO over RBD Palm	Spot		\$859	\$851	\$9	

- China futures for soybeans were up 0.1%, meal 0.8% higher, SBO 0.6% higher and palm up 1.8%.

China Futures (Set. - Prv. Settle)			30-Sep	29-Sep		
Soybeans #1 (DCE) CNY/MT	NOV2		6052	6050	+2	0.0%
Soybean Meal	NOV2		4777	4739	+38	0.8%
Soybean Oil	NOV2		9734	9676	+58	0.6%
China Palm Oil	NOV2		7400	7268	+132	1.8%

- Rotterdam vegetable oils were unchanged to 5 euros higher from this time yesterday morning. SA meal was mostly 2-4 euros lower.

- Offshore values were leading soybean oil 137 points lower earlier this morning (63 higher for the week to date) and meal \$9.00 short ton higher (\$14.50 higher for the week).

Export Developments

- None reported

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

	Jul-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FI Jul-22
Soybean Oil	808	791	741	908	839	856	810	
mil pounds								
FI Estimate								934

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

								FI
Soybeans crushed	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
mil bushels	168.2	174.4	192.9	180.9	180.9	174.1	181.3	-
mil bushels per day	5.43	6.23	6.22	6.03	5.84	5.80	5.85	
Ave. Trade Estimate	169.1	175.4	193.3	180.5	181.8	174.6	180.0	
FI Estimate	169.1	175.2	193.4	180.4	181.8	174.4	181.0	175.8
Soybean oil Production million pounds	1,990	2,064	2,278	2,143	2,159	2,069	2,158	-
Soybean oil stocks								
mil pounds	2,183	2,566	2,434	2,424	2,384	2,316	2,228	-
Ave. Trade Estimate	2,115	2,518	2,425	2,326	2,339	2,341	2,219	
FI Estimate	2,090	2,500	2,435	2,280	2,313	2,340	2,210	2,096
Soybean oil yield pounds per bushel	11.83	11.84	11.81	11.85	11.93	11.88	11.90	-
Soybean meal production 000 short tons	3,995	4,090	4,550	4,255	4,260	4,107	4,266	-
Soybean meal stocks 000 short tons	384	386	381	445	464	357	524	-
Soybean meal yield pounds per bushel	47.49	46.90	47.18	47.04	47.10	47.18	47.06	-

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range, Reuters average)

Wheat

- Wheat is higher on increasing tensions between western countries and Russia after the annexation in Ukraine. President Putin held a signing ceremony for the annexation of the four areas today.
- We look for minor changes to US wheat production by class when updated by USDA, but some traders are looking for smaller durum and spring wheat production.
- Paris December wheat was up 3.00 euros earlier at 355.25 per ton. Over 22,000 options were traded previous session.
- EU winter grain plantings improved after rains occurred over the past week, raising the potential for higher rapeseed seedings (up 5% from last year) and planned winter wheat area (unchanged from 2021-22).
- The EU is preparing another round of sanctions against Russia after the annex of nearly 15% of Ukraine.

Export Developments.

- Algeria's state grains agency OAIC is in the process of buying wheat for November shipment. Origin was thought to include mostly EU and some from Russia. Initial prices were seen at \$369, \$370 and \$372 a ton c&f.
- The Philippines bought around 50,000 tons of feed barley from Australia and rejected offers for up to 50,000 tons of feed wheat, for January, February and March shipment. Prices were unavailable.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.
- Jordan seeks 120,000 tons of wheat on October 4. They passed on wheat today for March and April shipment.
- Jordan retendered for barley set to close October 5 for 120,000 tons.

- Iraq seeks 50,000 tons of milling wheat on October 10, optional origin.
- Iraq seeks 50,000 tons of wheat on October 10.
- China plans to sell 40,000 tons of wheat from reserves on October 12, from the 2014-2017 crops.
- Pakistan seeks 2 million tons of wheat to meet consumption shortages.

Rice/Other

- None reported

FACTBOX-History of trade estimates for USDA Sept stocks reports - Reuters News

CORN:

	Average			Percent	
	estimate			difference	
	in Reuters	Poll	Poll	USDA	above/below
	poll	low	high	Sept.	USDA
2022	1.512	1.42	1.633	NA	NA
2021	1.155	0.998	1.252	1.236	-6.55
2020	2.25	2.12	2.574	1.995	12.78
2019	2.428	2.298	2.5	2.114	14.85
2018	2.01	1.96	2.099	2.14	-6.07
2017	2.353	2.31	2.45	2.295	2.53
2016	1.754	1.665	1.862	1.738	0.92
2015	1.739	1.647	1.85	1.731	0.46
2014	1.185	1.02	1.35	1.236	-4.13
2013	0.681	0.552	0.75	0.824	-17.35
2012	1.113	0.887	1.261	0.988	12.65
2011	0.964	0.835	1.05	1.128	-14.51
2010	1.412	1.35	1.489	1.708	-17.32
2009	1.719	1.665	1.803	1.674	2.69
2008	1.541	1.456	1.61	1.624	-5.12
2007	1.146	1.095	1.177	1.304	-12.09
2006	1.971	1.927	2.012	1.971	0
2005	2.161	2.11	2.21	2.112	2.32

SOYBEANS:

	Average			Percent	
	estimate			difference	
	in Reuters	Poll	Poll	USDA	above/below
	poll	low	high	Sept.	USDA
2022	0.242	0.215	0.264	NA	NA
2021	0.174	0.145	0.202	0.256	-32.03
2020	0.576	0.49	0.608	0.523	10.13
2019	0.982	0.94	1.035	0.913	7.56
2018	0.401	0.378	0.489	0.438	-8.45
2017	0.338	0.321	0.363	0.301	12.29
2016	0.201	0.18	0.256	0.197	2.03

2015	0.205	0.165	0.25	0.191	7.33
2014	0.126	0.1	0.15	0.092	36.97
2013	0.124	0.106	0.155	0.141	-11.78
2012	0.131	0.11	0.152	0.169	-22.65
2011	0.225	0.202	0.24	0.215	4.64
2010	0.15	0.139	0.165	0.151	-0.59
2009	0.112	0.09	0.135	0.138	-18.96
2008	0.145	0.125	0.172	0.205	-29.28
2007	0.553	0.543	0.565	0.573	-3.49
2006	0.481	0.46	0.492	0.449	7.05
2005	0.294	0.277	0.307	0.256	14.96

WHEAT:

	Average			Percent	
	estimate			difference	
	in Reuters	Poll	Poll	USDA	above/below
	poll	low	high	Sept.	USDA
2022	1.776	1.663	1.844	NA	NA
2021	1.852	1.775	1.998	1.78	4.04
2020	2.242	2.15	2.38	2.159	3.84
2019	2.318	2.225	2.448	2.385	-2.81
2018	2.343	2.155	2.443	2.379	-1.51
2017	2.205	2.083	2.495	2.253	-2.13
2016	2.402	2.115	2.558	2.527	-4.95
2015	2.149	1.987	2.285	2.089	2.87
2014	1.88	1.707	1.98	1.914	-1.78
2013	1.913	1.819	1.999	1.855	3.13
2012	2.278	2.159	2.533	2.104	8.27
2011	2.035	1.959	2.143	2.15	-5.35
2010	2.423	2.065	2.527	2.459	-1.46
2009	2.134	2.065	2.239	2.215	-3.66
2008	1.909	1.872	1.953	1.857	2.8
2007	1.833	1.775	1.925	1.717	6.76
2006	1.711	1.677	1.8	1.743	-1.84
2005	1.973	1.937	1.993	1.919	2.81

(Reporting by Julie Ingwersen)

USDA QUARTERLY STOCKS & SMALL GRAINS SUMMARY

For Release September 30, 2022

11:00 a.m. Central Time

	21/22 & 22/23					2022	2022	2021	2020	2019	2019	2017
	(bil bu.)	1-Sep Stocks	Trade Average	Actual-T/Ave	Trade Range	FI Est.	1-Jun Stocks	Sep-WASDE Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks
Soybeans		0.242		0.215-0.264	0.243	0.971	0.240	0.257	0.525	0.909	0.438	0.302
Corn		1.512		1.420-1.633	1.544	4.346	1.525	1.235	1.919	2.221	2.140	2.293
Wheat*		1.776		1.663-1.844	1.754	0.660	NA	1.774	2.158	2.346	2.390	2.267

*Sep 1 wheat 22/23

	2021 US Production					Sep' 22		2020	2019	2018	2017	2016
	(mil acr.)	2021 USDA	Trade Average	Actual-T/Ave	Trade Range	FI Forecast	2021 Annual	USDA Sep.-Annual	2020 USDA	2019 Final	2018 Final	2017 Final
Soybeans		4.437		4.420-4.456	4.435	4.435	4.435	4.216	3.552	4.428	4.412	4.296
Yield		NA	NA	NA	NA	51.4	51.4	51.0	47.4	50.6	49.3	51.9
Harvested		NA	NA	NA	NA	86.332	86.332	82.603	74.939	87.594	89.542	82.706
Corn		15.091		15.025-15.125	15.115	15.115	15.115	14.111	13.620	14.340	14.609	15.148
Yield		NA	NA	NA	NA	177.0	177.0	171.4	167.5	176.4	176.6	174.6
Harvested		NA	NA	NA	NA	85.388	85.388	82.313	81.337	81.276	82.733	86.748

	2022 US Production					Sep' 21		2021	2020	2019	2018	2017
		2022 USDA	Trade Average	Actual-T/Ave	Trade Range	FI Est.	2022 August	USDA Sep.-August	2021 USDA	2020 Annual	2019 Annual	2018 Annual
Spring Wheat		0.514		0.503-0.525	0.515	0.512	0.512	0.331	0.588	0.561	0.623	0.416
Durum Wheat		0.074		0.068-0.076	0.076	0.074	0.074	0.037	0.069	0.054	0.078	0.055
Winter Wheat		1.191		1.165-1.204	1.191	1.198	1.198	1.277	1.171	1.317	1.184	1.270
HRW		0.573		0.555-0.581	0.838	0.576	0.576	0.749	0.659	0.845	0.662	0.750
SRW		0.379		0.367-0.385	0.379	0.381	0.381	0.361	0.266	0.240	0.286	0.293
Winter White		0.238		0.225-0.242	0.232	0.240	0.240	0.167	0.246	0.232	0.236	0.227
All Wheat		1.778		1.750-1.790	1.782	1.783	1.783	1.646	1.828	1.932	1.885	1.741

Source: FI, USDA, Reuters

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/29/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/29/2022
 RUN TIME: 08:40:54PM

CONTRACT: OCTOBER 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 409.100000000 USD
 NEXT AVAILABLE DATE: 09/12/2022
 INTENT DATE: 09/29/2022 DELIVERY DATE: 10/03/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
213	CUST AMIUS		5
905	CUST ADM INV SER	50	45
TOTAL:		50	50
MONTH TO DATE:			50

CONTRACT: OCTOBER 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 67.480000000 USD
 NEXT AVAILABLE DATE: 08/15/2022
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: OCTOBER 2022 ETHANOL FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/29/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	197	50	1,015	0	40	0
9/28/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	147	0	1,015	0	40	0
9/27/2022	3,084	0	0	0	0	0	0	0	5	0	46	(2)	147	0	1,015	0	40	0
9/26/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/23/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/22/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/21/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/20/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/19/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/16/2022	3,084	0	0	0	0	0	0	0	5	(317)	48	(13)	147	(7)	1,015	0	40	0
9/15/2022	3,084	0	0	0	0	0	0	0	322	0	61	0	154	0	1,015	0	40	0
9/14/2022	3,084	0	0	(1)	0	0	0	0	322	322	61	0	154	53	1,015	23	40	0
9/13/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	101	25	992	0	40	0
9/12/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/9/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/8/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/7/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	26	992	0	40	0
9/6/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	50	0	992	18	40	0
9/2/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	50	30	974	0	40	0
9/1/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	20	20	974	0	40	0
8/31/2022	3,084	0	1	1	0	0	0	0	0	0	61	0	0	0	974	0	40	39
8/30/2022	3,084	431	0	0	0	0	0	0	0	0	61	0	0	0	974	58	1	0
8/29/2022	2,653	0	0	0	0	0	0	0	0	0	61	0	0	0	916	0	1	0
8/26/2022	2,653	0	0	0	0	0	0	0	0	0	61	(24)	0	0	916	0	1	0
8/25/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	(61)	0	916	0	1	0
8/24/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	0	916	0	1	0
8/23/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	(10)	916	0	1	0
8/22/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	71	0	916	(87)	1	0
8/19/2022	2,653	0	0	0	0	0	0	0	0	0	85	(50)	71	0	1,003	0	1	0
8/18/2022	2,653	0	0	0	0	0	0	0	0	(1)	135	0	71	0	1,003	0	1	0
8/17/2022	2,653	0	0	0	0	0	0	0	1	0	135	(14)	71	0	1,003	0	1	0
8/16/2022	2,653	0	0	0	0	0	0	0	1	(14)	149	0	71	(50)	1,003	0	1	0
8/15/2022	2,653	0	0	0	0	0	0	0	15	0	149	0	121	0	1,003	(50)	1	0
8/12/2022	2,653	0	0	0	0	0	0	0	15	15	149	0	121	121	1,053	0	1	0
8/11/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/10/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0

Foreign Agriculture Market Guidance

As of 6:45 AM

Day on day change

		30-Sep	29-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	1,570.00	1,570.00	unchanged
Rape oil EUR/MT	Oct/Jan	1,370.00	1,365.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Oct/Dec	532.00	527.00	+5.00
Argentina USD/MT	Jan/Mar	506.00	508.00	-2.00
Brazil USD/MT (pellets)	Oct/Dec	523.50	527.50	-4.00
Brazil USD/MT	Jan/Mar	503.00	505.00	-2.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	30-Sep	29-Sep	
RBD Olien Cash USD/MT	DEC2	3416	3342	+74 \$737
US Gulf Crude SBO over RBD Palm	Dec22	\$827.50	\$822.50	\$5.00 0.6%
	Spot	\$859	\$851	\$9
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	NOV2	30-Sep	29-Sep	
Soybean Meal	NOV2	6052	6050	+2 0.0%
Soybean Oil	NOV2	4777	4739	+38 0.8%
China Palm Oil	NOV2	9734	9676	+58 0.6%
China Futures Crush Margin	NOV2	7400	7268	+132 1.8%
USD/BU	NOV2	-0.97	-1.05	+0.08
CNY/MT	NOV2	-502.17	-540.82	+38.65
Corn (DCE) CNY/MT	NOV2	2753	2746	+7 0.3%
Wheat (ZCE) CNY/MT	JAN3	3150	3150	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	22430	22325	+105 0.5%

Currency adjusted to the CME pit close

	In cents/bu	30-Sep	
oils in points and meal in USD/short ton			
Rot soy oil		-153	
Rot rape oil		-134	
Rot meal			
Oct/Dec		\$9.55	
Rot meal			
Jan/Mar		\$2.74	
Malaysian Fut		-100	2.2%
Malaysian Cash		-148	
China soy #1		+2	
China meal		\$14.78	
China oil		-138	
Dalian corn		+5	
Gluten Wheat		+9	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$347.03	\$345.20		
Matif EUR/MT <u>morning over morning</u>	DEC2	355.75	355.00	+0.75	Matif morning	+11.99

Baltic Dry Index

		29-Sep	28-Sep	
Baltic Dry Index	Spot	1757	1799	-42

Exchange Rates

EU	Euro/\$	0.9755	0.9724	+0.0031
MYR	Ringgit/\$	4.6350	4.6330	+0.0020
CNY	RMB/\$	7.1137	7.1235	-0.0098

ALL OILS
Average lead
-137
ALL MEAL
Average lead
\$9.02

Week to Date
63
\$14.46

CME electronic close change

SX22	+2.00	SMV22	-12.70	BOV22	+196	CZ22	-1.00
SF23	+4.25	SMZ22	-5.50	BOZ22	+171	CH23	-0.50
SH23	+4.00	SMF23	-4.70	BOF23	+159	CN23	+0.25
SK23	+4.00	SMH23	-4.40	BOH23	+147	WZ22	-7.00
SN23	+4.50	SMK23	-4.60	BOK23	+140	WH23	-7.00
SU23	+4.75	SMN23	-4.40	BON23	+135	WK23	-5.75
						WN23	-4.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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