



US inflation data was released, and traders were surprised with core inflation, namely food and energy prices.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	217	114	4	94	49
FI Est. Managed Money F&O	233	114	6	94	49

A US rail strike, if launched early Friday, is expected to cripple parts of the US economy, but not a majority of it as many union groups have agreed to a labor deal. Reuters reported @ 10:50 am CT that a ninth railroad union reached a deal, leaving 3/12 unions, representing 60,000 workers, without a deal.

FREIGHT RAILROADS REACH ANOTHER TENTATIVE AGREEMENT

<https://raillaborfacts.org/news/freight-railroads-reach-another-tentative-agreement/>

Soybeans fell on late profit taking and lower meal. Corn ended lower on technical selling after rallying Monday. Wheat found support on Black Sea shipping concerns despite a sharply higher USD. Next month the trade could see additional downward revisions to the US harvested area and yield for corn and soybeans if crop conditions continue to deteriorate. US weather is unchanged for the Great Plains and Midwest. Rain returns to the central Plains Wednesday, starting with the Dakotas before moving into MN, NE and western KS Thursday. The Midwest will see rain across the northwestern areas Thursday through Saturday.

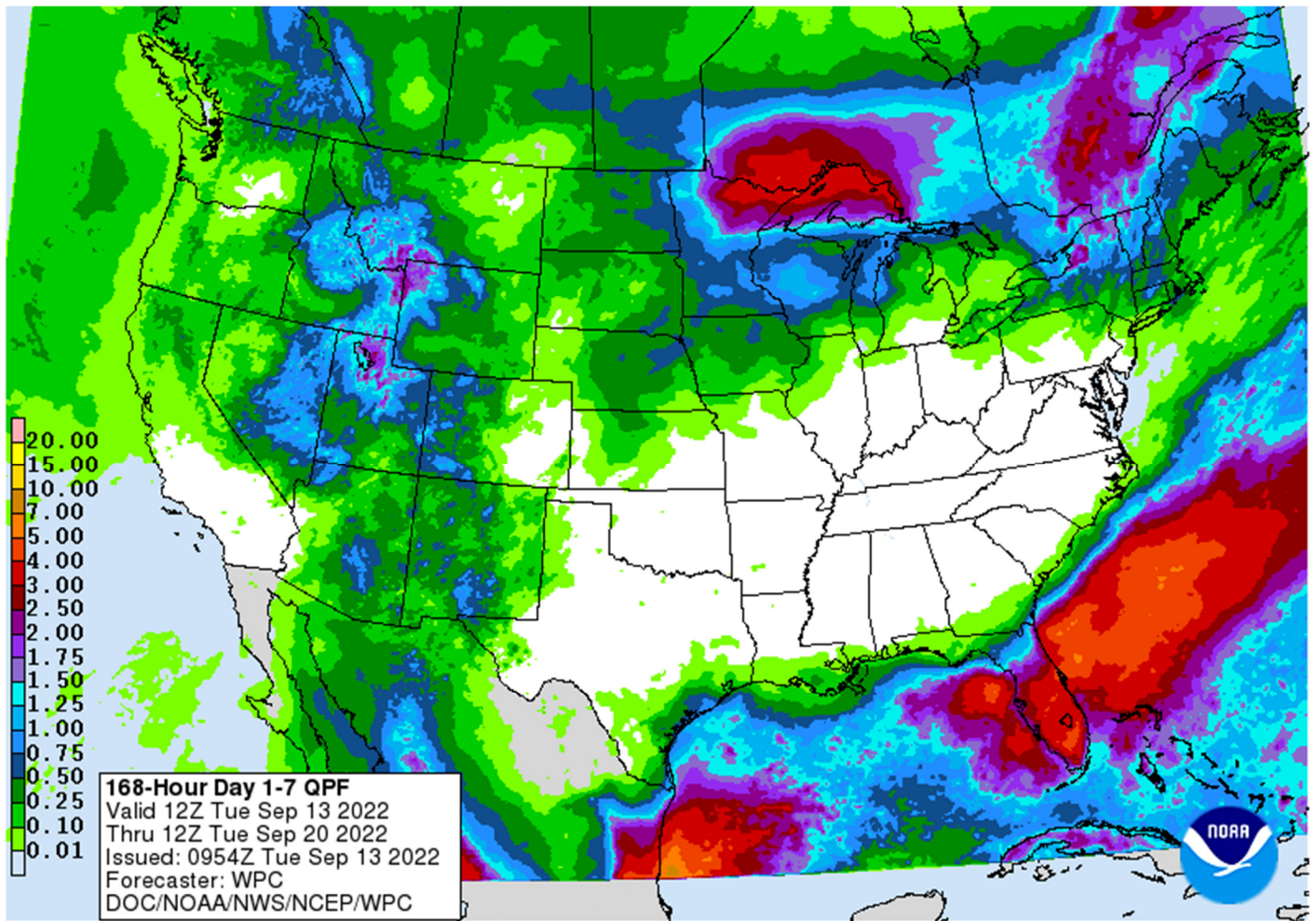
Weather

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com



World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- Typhoon Muifa will be located 165 miles northeast of Taipei, Taiwan at 1500 GMT today and it will be moving north northwesterly at 8 mph while producing maximum sustained wind speeds of 104 mph out 35 miles from the center of the storm.
 - A steady weakening trend is expected with landfall likely over northeastern Zhejiang, China around 1200 GMT Wednesday and moving across the Shanghai area of China a few hours later
 - Wind speeds at the time of landfall will vary between 90 and 100 mph, but the speeds will be less than 75 mph when the storm reaches Shanghai
 - Port closures are expected, but damage to the ports and infrastructure is not expected to be very serious
- Two tropical disturbances in the tropical Atlantic are being monitored by the U.S. National Hurricane center for possible development late this week and into the weekend
 - One of the two events does have some potential to evolve into a tropical cyclone as it moves toward the northern Leeward Islands, but such an evolution is still at least a few days away
- European model has increased rainfall in parts of center west and center south Brazil overnight raising the potential for some increase in topsoil moisture for Mato Grosso and possible in a few Minas Gerais locations
 - World Weather, Inc. does not believe rainfall will be great enough in Sul de Minas, Cerrado Mineiro or Zona de Mata to induce coffee flowering of significance – at least not yet

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- Argentina is still advertised to receive restricted rainfall during the next ten days, but some rain is still possible for a little while late this weekend into early next week
 - Greater rain will still be needed to induce a serious change in winter crop development
- Lower eastern U.S. Midwest, Delta and southeastern states will experience little to no rain over the coming week and possibly the next ten days
 - Good summer crop maturation and harvest conditions will result
- U.S. central and southwestern Plains are a little wetter for next week in today's forecast model runs
 - A cool front cutting through the Plains during mid- to late-week next week may pull tropical moisture out of Mexico and into West Texas as well as a part of the hard red winter wheat region
 - Confidence is low
- A tropical cyclone moving northward along Mexico's west coast next week may bring tropical moisture into a part of the southwestern desert region of the United States and then into the southwestern Plains; including West Texas
- Northern U.S. Plains weather is expected to be mixed with a few showers and some periods of sunshine during the next two weeks
- Eastern Canada's Prairies may get some significant rain next week as colder air pushes through the western production area
- Western U.S. Corn Belt crop areas will get rain next week as cooler air drops into the Plains and Midwest
 - Until then rainfall will be limited
- No significant drought relief is expected in California or the U.S. Pacific Northwest through the next two weeks
- Significant frost and freezes will be possible next week in parts of Canada's Prairies
- Drought continues in China's central Yangtze River Basin where more damage continues to unirrigated rice and other crops
 - No change is expected for the next ten days
- Recent drying in North China Plain and interior northeastern China has been ideal in speeding along summer crop maturation and supporting some early season harvesting
 - Central and eastern Heilongjiang, southeastern Jilin and southeastern Liaoning are still rated too wet on, but should be drying down
 - Moisture from Typhoon Muifa could re-saturate the ground with moisture again possibly leading to some flooding and fieldwork delay late this week into the weekend
- China's weather will change little over the next ten days; however, Typhoon Muifa will move along the central China coast during mid- to late week this week producing some very heavy rain and strong wind speeds from northeastern Zhejiang to eastern Shandong
 - Most interior areas of eastern China and a large part of the northeastern provinces will continue to dry out over this forecast period.
 - Drought conditions will prevail in the heart of the Yangtze River Basin
 - Beneficial drying will continue in portions of the Northeast Provinces as well as western parts of the North China Plain
- China's weather bottom line will be good for the start of winter wheat planting in the Yellow River Basin and North China Plain and for the maturation and early harvest of summer crops in interior parts of the northeast. Flooding rain could impact a part of the central east coast as Typhoon Muifa impacts those areas later this week. Not much crop damage is expected because of the tropical cyclone, but some port closures are possible in the Shanghai area briefly during mid-week.
- Xinjiang, China weather is expected to be mild to warm with rain mostly impacting the far northeast periodically

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- This pattern will be very good for cotton and corn maturation as well as early harvesting in most areas, but there will be some disruption due to the showers in the far northeast
- India will continue plenty wet across the central and eastern parts of the nation during the next ten days
 - Some Local flooding is possible especially in parts of Gujarat, northern Maharashtra and Madhya Pradesh as well as areas from northern Chhattisgarh to Bangladesh, West Bengal and northeastern Odisha
 - Net drying will occur in the far northern and southernmost parts of the nation, despite some light showers
 - Temperatures will continue quite warm to hot in northwestern India and Pakistan
- Pakistan has benefited from drier weather recently and it should remain mostly dry for the next ten days along with neighboring areas of far northwestern India
 - Improved cotton, rice and sugarcane conditions are expected, but production losses in Sindh because of late August flooding will not be reversible in some areas
- CIS weather over the next ten days will spread rain from western Russia, Belarus and Ukraine into the remainder of Russia west of the Ural Mountains
 - Some rain totals will vary from 1.00 to 3.00 inches in Russia's Southern Region
 - Sufficient rain will fall to improve winter wheat and rye emergence and establishment
 - Some delay to summer crop maturation and harvest progress is expected as a result of the predicted rain.
- Europe rainfall Monday was limited to a few areas in Portugal, Spain, Ukraine, Romania, southern Belarus and in random North Sea locations
 - Rainfall was less than 0.45 inch except in Portugal where up to 1.65 inches was reported through dawn today with more coming since then
- Europe rainfall will be greatest later this week through mid-week next week from Germany, Belgium and northeastern France to Ukraine, northern Romania, southern Belarus and parts of western Russia
 - Rainfall will vary from 0.75 to 2.5 inches ensuring sufficient moisture for long term winter crop emergence and establishment
 - Rainfall elsewhere will be more limited and net drying may occur more often than not
 - The exceptions are in Portugal and far western Spain – due to remnants of Hurricane Danielle – and in a few areas of central Italy and the western Balkan Countries where local areas of greater rain are likely
 - Some of the rainfall in these areas will vary from 2.00 to 4.00 inches and a few amounts could reach above 5.00 inches
- Europe's bottom line look good for improving soil moisture and long term winter crop emergence and establishment from northeastern France and Germany into Ukraine and far western Russia. Locally heavy rain in Portugal, central Italy and from Slovenia into Bosnia could lead to a little flooding and a minor amount of crop damage. In contrast, more rain will be needed in France, the United Kingdom and Germany as well as from Italy into the lower Danube River Basin where relief to dryness will only be partial.
- Australia is still expected to see periodic bouts of rain over the next two weeks
 - Rain will be greatest from Victoria to central and eastern New South Wales late Wednesday and Thursday when 0.50 to 1.50 inches will result
 - Showers will also occur in Western Australia early this week and again periodically during many other days through the end of next week
 - Queensland and South Australia will experience the least significant rainfall during the next ten days and net drying will result
- Australia's bottom line still looks very good for winter wheat, barley and canola development. As long as the crop region warms up a little more in coming weeks and rain frequency does not get excessive, this year's

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production will be huge. There is some concern about a wet bias in October and November that could harm the quality of some crops.

- Argentina rainfall is expected to be quite restricted over the next ten days maintaining concern over early summer crop planting prospects later this month and next
 - Dryness will also be a concern for the nation's wheat crop – especially in the west
 - Some showers are expected, but they are not likely to be great enough for a last boost in soil moisture
 - The earliest that rain will impact the nation is during the weekend and especially next week
- Southern Brazil is expecting waves of rain during the next ten days which should translate into ongoing good wheat development in the far south, but drier weather may eventually be needed in wheat areas of Parana to protect grain quality
- Showers advertised near and beyond mid-month in center west Brazil should be welcome if they verify, although early indications suggest the resulting rainfall will be sporadic and light which is normal for the first rain of the season
 - The precipitation may offer some sign that seasonal rainfall will begin on time, but World Weather, Inc. urges a little caution because October rainfall is expected to be lighter and more sporadic and usual
- Brazil coffee, citrus and sugarcane areas may get some rain after Sep. 18, but advertised rainfall is light
- Ontario and Quebec, Canada weather remains mostly good for corn and soybeans with little change likely
 - Alternating periods of rain and sunshine will continue along with seasonable temperatures
 - the environment will be good for late season crop development, maturation and early season harvesting
- South Africa precipitation is expected to be limited over the next ten days
 - Winter crops are still semi-dormant in some areas and beginning to green up and resume development in other areas
 - Showers will be infrequent and light while temperatures are warm which will stimulate some additional development
 - Winter crops are still poised to perform well this spring as long as timely rain evolves late this month and in October.
- Central America, Colombia and parts of Venezuela are expected to trend wetter than usual in the next few weeks due to the persistent La Nina influence on the region
- North Africa showers at this time of year are always welcome, but have a minimal impact and that will be the case over the next ten days
- Mexico's drought in the northeast continues and will not likely end without the help from a tropical cyclone
 - With that said some significant rain fell earlier this month in a few locations bringing some notable relief.
 - This coming week's rainfall will be trending lighter than usual once again
- Southern and western Mexico will get some rain periodically through the next couple of weeks with sufficient amounts to maintain moisture abundance
- Southeast Asia rainfall is expected to be frequent and significant during the next ten days to two weeks
 - All areas are expected to be impacted and sufficient rain is expected to bolster soil moisture for long term crop development need
 - Local flooding is expected
- West-Central Africa showers and thunderstorms will continue frequently benefiting coffee and cocoa production areas during the next two weeks.
 - Some rice, cotton and sugarcane will also benefit from this pattern
 - Weekend precipitation was minimal, but it will be increasing later this week and next week

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- East-central Africa rainfall will continue to occur most frequent and significantly in Ethiopia, Uganda and southwestern Kenya over the next two weeks
 - Good coffee, cocoa and other crop development conditions will prevail
- Today's Southern Oscillation Index was +10.29 and it will move a little higher over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Sept. 13:

- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- EU weekly grain, oilseed import and export data
- France's agriculture ministry updates 2022 production estimates
- New Zealand Food Prices

Wednesday, Sept. 14:

- EIA weekly US ethanol inventories, production, 10:30am
- France AgriMer monthly grains outlook

Thursday, Sept. 15:

- UkrAgroConsult's Agro&Food Security Forum, Warsaw
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysia's Sept. 1-15 palm oil export data

Friday, Sept. 16:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: Malaysia

Source: Bloomberg and FI

Statistics Canada's July 31 stocks

	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan August 2022
All wheat	34.5		33.9	34.9	34.572
Durum	6.2		6.0	6.5	6.473
Canola	19.9		18.8	20.9	19.499
Oats	4.5		4.2	4.8	4.471
Barley	9.6		9.2	10.1	9.346
Corn	14.6		13.8	15.1	14.825
Soybeans	6.4		6.2	6.5	6.382
Lentils	2.7		2.6	2.9	2.906
Flax	0.5		0.4	0.5	0.488
Peas	3.5		3.1	3.8	3.610

Source: StatsCan, Reuters, and FI

Macros

US CPI (M/M) Aug: 0.1% (est -0.1%; prev 0.0%)

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US CPI Core (M/M) Aug: 0.6% (est 0.3%; prev 0.3%)

US CPI (Y/Y) Aug: 8.3% (est 8.1%; prev 8.5%)

US CPI Core (Y/Y) Aug: 6.3% (est 6.1%; prev 5.9%)

US Real Avg Hourly Earning (Y/Y) Aug: -2.8% (prev -3.0%)

US Real Avg Weekly Earning (Y/Y) Aug: -3.4% (prev -3.6%)

Fed Funds Futures Now Pricing 19% Chance Of 100 Bp Fed Rate Hike And 81% Chance Of 75 Bp Hike At Sept Meeting – RTRS

Biden Officials Said To Weigh Buying Oil At Around \$80 To Refill SPR

Corn

- CBOT corn traded lower in part to a sharply higher USD (up nearly 140 points by 12:50 pm CT) and disappointing US inflation data pressuring outside related markets such as WTI crude oil.
- Funds sold an estimated net 4,000 corn contracts.
- The threat of US railroad strikes still loom. Some speculate grain shipments could stop as early as Wednesday but not for all locations. A strike may cripple parts of the ethanol industry, resulting in a slowdown in corn for ethanol use. Reuters late in the morning reported a ninth railroad union reached a deal, leaving 3/12 unions, representing 60,000 workers, without a deal.
- France lowered their corn estimate to 11.33 million tons from 12.36 million, lowest level since 1990. They put 2022 rapeseed production at 4.50 million vs. 4.35 million previous.
- China in its monthly CASDE report made no changes to its 2022-23 corn, soybean and cotton outlooks.
- The EPA is working with USDA and DOE over biofuel blending requirements that would extend beyond 2022, allowing for year round E15 to be sold.
- Anec sees Brazil corn exports during Sep at 7.880 million tons, up from 6.310 million previous.
- USDA may resume the weekly export sales report September 15. Last weeks (FI) estimates are attached.
- (Bloomberg) -- Drought will likely continue in parts of China, especially regions south of the Yangtze River, which will be unfavorable for crops, according to the National Meteorological Center.
- The UN and Russia have continued talks on increasing Russian exports of fertilizer and this morning the UN announced a deal for ammonia to move through Ukraine. No amounts or details were provided at the time this was written.
- A Bloomberg poll looks for weekly US ethanol production to be down 9,000 thousand to 980k from the previous week and stocks down 126,000 barrels to 23.012 million.
- We left our US corn yield unchanged at 171.6 bushels per acre, but lowered production based on a lower harvested area. Crop conditions still vary across the heart of the Midwest. Late planted soybeans, for example, in central IN, have a late chance for improvement. We are hearing early harvest moisture levels for corn in western IL are around mid-20's. If this is true for other areas, it's going to take some time to dry down the product.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2022						
FI Oct. Forecast	88,608	80,694	171.6	13,847	(1268)	(48)
Departure from USDA	0	(150)	(0.9)	(97)		

Export developments.

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- Taiwan's MFIG seeks 65,000 tons of corn on September 14 for Nov 1-20 shipment, later if PNW and/or South Africa origin.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
7/8/2022		1005	-39	-3.5%		23,606	116	11.7%	23.4
7/15/2022		1034	29	0.6%		23,553	-53	4.6%	22.8
7/22/2022		1021	-13	0.7%		23,328	-225	2.6%	23.1
7/29/2022		1043	22	3.0%		23,394	66	3.3%	22.4
8/5/2022		1022	-21	3.7%		23,256	-138	4.4%	22.9
8/12/2022		983	-39	1.0%		23,446	190	8.8%	23.7
8/19/2022		987	4	5.8%		23,807	361	12.2%	23.8
8/26/2022		970	-17	7.2%		23,533	-274	11.5%	24.5
9/2/2022		989	19	7.2%		23,138	-395	13.5%	23.8
9/9/2022	-5 to +5				-100 to +50				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle
SEP2 709.00	(3.25)	SEP2 416.50	(8.00)	OCT2 2.16	Spot DDGS IL
DEC2 690.75	(5.25)	DEC2 402.25	(7.75)	NOV2 2.16	Cash & CBOT
MAR3 695.00	(4.50)	MAR3 406.25	(6.25)	DEC2 2.16	Corn + Ethanol
MAY3 695.75	(3.25)	MAY3 409.25	(6.25)	JAN3 2.16	Crush
JUL3 689.75	(2.75)	JUL3 410.00	(6.00)	FEB3 2.16	1.00
SEP3 644.25	(3.25)	SEP3 394.25	(6.00)	MAR3 2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2 SEP2	2.08	768.25	(7.75)	SEP2	1.19	133.75	4.75
JAN3 DEC2	2.15	792.00	(4.25)	DEC2	1.24	168.75	6.00
MAY3 MAR3	2.13	787.00	(1.50)	MAR3	1.26	181.25	7.50
JUL3 MAY3	2.12	782.00	(2.00)	MAY3	1.27	190.50	8.25
AUG3 JUL3	2.11	765.25	(1.25)	JUL3	1.27	189.25	6.25
SEP3 SEP3	2.19	767.00	3.75	SEP3	1.37	237.25	6.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
SEP +115 / 130 z dn5/unch	OCT +60 / 75 z	+90 u up15
OCT +111 / z unch	NOV +65 / 85 z	Toledo Dec Price unch
NOV +108 / 112 z unch	DEC +70 / 95 z	Decatur +75 z unch
DEC +105 / 108 z unch	0-Jan 0	Dayton +40 z unch
JAN +98 / h unch		Cedar RapiC +110 z dn20
		Burns Harb +10 u unch

USD/ton:	Ukraine Odessa \$	200.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	331.6	329.0 328.6 328.2 322.8 320.1	BrgF MTCT SEP 650 unchanged
China 2YC Maize Cif Dalian (DCE)	402.5	405.5 408.0 409.5 411.0 412.3	BrgF MTCT OCT 775 unchanged
Argentine Yellow Maize Fob UpRiver	289.8	289.8 - - - -	BrgF MTCT NOV 650 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/7/22

December corn is seen in a \$6.00-\$7.25 range.

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Soybeans

- Soybeans settled lower on late session profit taking. They were higher earlier on follow through bullish sentiment from the USDA report. Meal ended lower following weakness in corn and a higher USD. Soybean oil finished higher. We still like soybeans to trade back above \$15 but outside markets need to rally for that to happen.
- Funds sold 5,000 soybeans, sold 5,000 meal and bought 2,000 soybean oil.
- Meal and oil sales increased in South America today.
- Anec sees Brazil soybean exports for the month of September at 4.471 million tons, vs. 3.916 million previously projected. For meal they have 2.115 million, up from 2.048 million previous.
- Abiove reported Brazil's total oilseed processing capacity grew 4.1% in the 2020-22 period (2 years), fastest pace since 2016. Capacity stands at 66.7 million tons a year. The average rate of increase is 2.5% in the last decade. The increase over the past two years in capacity is in response to higher biodiesel production, although the mandate still stands at 10 percent.
- Brazil producers started soybean plantings and should ramp up LH September. A good crop is needed to make for the deficit un US supplies.
- We are hearing rumors that Argentina may extend the soy dollar until the end of the year, but at this time cannot confirm that.
- India's palm purchases in August jumped considerably to close to 1.0MM tons and September's imports are expected to be large. August was highest in 11 months. Palm oil is trading significantly lower than soybean oil.

Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Oct. 1 Forecast	87,455	86,531	50.1	4,335	(100)	(106)
Departure from USDA		(100)	(0.4)	(43)		

NOPA CRUSH REPORT

	FI Est. Aug-22	Trade Est.	Act- Trade*	Jul-22	Jun-22	Aug-21
Crush- mil bu	167.3	na	na	170.2	164.7	158.8
Oil Stocks-mil lbs	1650	na	na	1684	1767	1668
Oil Yield -lbs/bu	11.92	na	na	11.96	11.96	11.79
Meal Yield -lbs/bu	47.03	na	na	46.96	47.05	47.54

Sources: NOPA, and FI *(Reuters range) (Bloomberg)

Due out 9/15

Export Developments

- No developments.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1534.25	(15.50)	SEP2	462.10	(10.80)	SEP2	71.96	0.04
NOV2	1477.25	(11.00)	OCT2	428.80	(11.00)	OCT2	68.92	0.58
JAN3	1482.75	(9.50)	DEC2	424.10	(10.50)	DEC2	66.78	0.29
MAR3	1481.50	(8.50)	JAN3	420.60	(9.70)	JAN3	65.89	0.36
MAY3	1482.00	(6.00)	MAR3	415.00	(9.40)	MAR3	64.86	0.44
JUL3	1477.75	(5.25)	MAY3	412.40	(8.20)	MAY3	63.93	0.44
AUG3	1455.00	(4.00)	JUL3	411.90	(7.20)	JUL3	62.92	0.46

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	5.50	1.50	Sep-Dec	-8.20	1.30	Sep-Dec	-3.03	(0.22)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
SEP2	273.93	SEP2 43.78%	\$ 3,034	1016.62	791.56			
NOV2	224.23	OCT2 44.56%	\$ 1,528	943.36	758.12	EUR/USD		0.9985
OCT2/NOV2	184.85	DEC2 44.05%	\$ 2,342	933.02	734.58	Brazil Real		5.1726
NOV2/DEC2	167.36	JAN3 43.92%	\$ 2,526	925.32	724.79	Malaysia Bid		4.5060
MAR3	144.96	MAR3 43.87%	\$ 2,584	913.00	713.46	China RMB		6.9245
MAY3	128.51	MAY3 43.67%	\$ 2,882	907.28	703.23	AUD		0.6751
JUL3	120.55	JUL3 43.30%	\$ 3,438	906.18	692.12	CME Bitcoin		20701
AUG3	122.95	AUG3 43.21%	\$ 3,536	896.06	681.89	3M Libor		3.29257
SEP3	142.83	SEP3 43.28%	\$ 3,386	881.54	672.54	Prime rate		5.5000
OCT3	136.68	OCT3 43.48%	\$ 3,022	863.50	664.18			

US Soybean Complex Basis						
SEP	+185 / 205 x unch				DECATUR	+230 x unch
OCT	+120 / 130 x unch	IL SBM (truck)	V+43	9/6/2022	SIDNEY	+105 x up35
NOV	+ / 125 x unch	CIF Meal	V+30	9/6/2022	CHICAGO	-20 x unch
DEC	+110 / 118 f unch	Oil FOB NOLA	500	9/3/2022	TOLEDO	+30 x unch
JAN	+108 / 116 f unch	Decatur Oil	575	9/3/2022	BRNS HRBR	-20 x na
					C. RAPIDS	+135 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-190 / +240 u dn45/up5	OCT	+13 / +15 z dn2/dn5	OCT	-1000 / -950 v dn100/dn50
OCT	-190 / +210 h dn35/dn35	NOV	+18 / +20 z dn2/dn10	NOV	-1250 / -850 z dn450/dn200
FEB	+60 / +66 h dn10/dn14	DEC	+18 / +20 z dn2/dn10	DEC	nq na
MCH	+33 / +37 h dn19/dn1	JAN	+5 / +15 f dn3/unch	JAN	nq na
APR	+32 / +34 h dn14/dn17	FEB	+5 / +10 f unch	FEB	nq na
	Argentina meal (ST)	448	19.3	Argentina oil	Spot fob 55.8 -13.08

Source: FI, DJ, Reuters & various trade sources

Updated 9/13/22

Soybeans – November is seen in a \$13.25-\$15.50 range

Soybean meal – December \$390-\$480

Soybean oil – December 63.00-72.00

Wheat

- Chicago wheat settled higher despite a big reversal in the USD (about 140 points higher @ ag session close) and a good US winter wheat planting progress pace of 10 percent as of Sunday, 3 points above average. Spring wheat harvesting pressure should also be noted (85 percent versus 89 average), but KC

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

wheat also found support on light technical buying. Ongoing concerns over Black Sea wheat shipments was noted.

- Funds bought an estimated net 1,000 SRW wheat contracts.
- Canada's Prairies will be warmer than usual over the next week with below average precipitation.
- Paris December wheat was up 0.75 euros at 336.25 per ton.
- Ukraine started winter wheat plantings with 3.5 percent complete. The area may fall to 3.8 million hectares from 4.6 million year earlier. Ukraine's winter barley sowing area for the 2023 harvest could also fall by 20% from last year while the winter rapeseed area would remain unchanged.
- UN reported 7 ships left Ukraine for Spain, Turkey and Israel.
- Statistics Canada will have its next crop estimate on Wednesday, September 14.

Export Developments.

- Japan seeks 97,373 tons of food wheat later this week for arrival by December 31.
- Jordan passed on 120,000 tons of wheat for March and April shipment.
- Jordan is back in September 20 for 120,000 tons of wheat.
- Jordan seeks 120,000 tons of barley on September 14 after passing September 7 for Feb-Mar shipment.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of barley on September 14 for arrival in Japan by February 24.
- Bangladesh seeks 50,000 tons of milling wheat on September 18. It's for optional origin with shipment within 40 days of contract signing.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP2	842.75	1.50	SEP2	945.50	8.25	SEP2	913.00	0.00
DEC2	859.50	0.75	DEC2	932.50	5.50	DEC2	929.25	2.75
MAR3	876.25	3.00	MAR3	933.50	5.75	MAR3	941.00	3.00
MAY3	886.25	5.00	MAY3	932.75	4.75	MAY3	947.75	2.50
JUL3	879.00	3.50	JUL3	921.75	4.00	JUL3	945.25	0.50
SEP3	881.50	3.50	SEP3	919.25	4.00	SEP3	912.50	(3.50)
DEC3	887.75	4.00	DEC3	922.75	3.50	DEC3	911.00	(3.25)

Chicago Rice			US Wheat Basis		
		Change			
SEP2	17.52	0.090	NOV2	17.81	0.105
					JAN3 18.04 0.085

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
SEP	+65 / 75	z unch	SEP	+142	z unch	Toledo	-25	z unch
OCT	+75 / 85	z unch	OCT	+183	z unch	PNW US Soft White 10.5% protein BID		
NOV	+85 / 95	z unch	NOV	+183	z unch	PNW Sep	915	+25.00
DEC	+90 / 100	z unch	DEC	+183	z unch	PNW Oct	917	+25.00
0-Jan						PNW Nov	919	+25.00
						PNW Dec	921	+25.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	336.25	0.75	225,427	3,153	US SRW FOB	\$376.10	\$4.00
MAR3	335.25	0.75	86,889	282	US HRW FOB	\$425.10	\$1.10
MAY3	335.25	0.75	47,067	(247)	Rouen FOB 11%	\$346.05	\$5.25
SEP3	315.25	0.75	35,040	98	Russia FOB 12%	\$310.00	(\$2.50)
EUR	0.9987				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$411.61	(\$13.88)

Source: FI, DJ, Reuters & various trade sources

Updated 9/6/22

Chicago – December \$7.25-\$10.00

KC – December \$7.50-\$10.75

MN – December \$8.00-\$11.00

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

W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Actual

As of: 9/11/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	53	54	58	60	54	53	52-53	0
Soybean Conditions	(1)	56	57	57	52	57	56	55-57	0
Pasture Conditions	1	29	28	25	29	NA	NA	NA	
Rice Conditions	0	72	72	74	NA	NA	NA	NA	
Cotton Conditions	(2)	33	35	64	NA	NA	NA	NA	
Sorghum Conditions	(1)	20	21	57	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	NA	5	NA	3	4	4	96	95-96	-91
Corn Dough	3	95	92	95	96	NA	NA	NA	
Corn Dented	14	77	63	85	79	NA	NA	NA	
Corn Mature	10	25	15	35	30	NA	NA	NA	
Soybean Dropping Leaves	12	22	10	35	28	NA	NA	NA	
Soybean Setting Pods	3	97	94	96	98	NA	NA	NA	
Spring Wheat Harvested	14	85	71	95	89	84	67	63-72	18
Winter Wheat Planted	7	10	3	11	7	11	4	1-6	6
Cotton Boils Opening	10	49	39	35	41	NA	NA	NA	
Cotton Harvested	NA	8	4	8					
Sorghum Headed	4	96	92	99	99	NA	NA	NA	
Sorghum Coloring	12	74	62	82	78	NA	NA	NA	
Sorghum Mature	8	36	28	38	35	NA	NA	NA	
Sorghum Harvested	3	23	20	21	23	NA	NA	NA	
Rice Harvested	10	34	24	38	39	NA	NA	NA	
Oats Harvested	5	95	90	97	95	NA	NA	NA	
Barley Harvested	14	91	77	96	92	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	51	51	51					
Subsoil Moisture Condition	(1)	49	50	49					

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

18 State US Soybean Crop Condition State Recap

State	September 11, 2022 Weekly Rating	Percent From Last Week	September 12, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.0	-0.5%	82.8	-2.2%	81.9	-1.1%
ILLINOIS	82.1	0.2%	84.0	-2.3%	81.7	0.4%
INDIANA	79.8	0.0%	81.6	-2.3%	80.1	-0.3%
IOWA	81.4	-0.7%	81.2	0.2%	80.6	0.9%
KANSAS	70.5	-1.1%	80.3	-13.9%	79.6	-12.9%
KENTUCKY	79.1	-0.3%	84.0	-6.2%	83.2	-5.2%
LOUISIANA	71.6	-4.0%	84.0	-17.3%	81.6	-13.9%
MICHIGAN	82.3	-0.2%	82.4	-0.1%	80.4	2.4%
MINNESOTA	81.9	0.1%	75.7	7.6%	81.2	0.9%
MISSISSIPPI	78.5	-2.0%	83.0	-5.7%	82.8	-5.4%
MISSOURI	78.7	0.3%	80.9	-2.8%	80.2	-1.9%
NEBRASKA	75.9	0.0%	83.2	-9.6%	82.7	-9.0%
NORTH CAROLINA	81.1	0.4%	80.2	1.1%	80.5	0.7%
NORTH DAKOTA	80.1	-0.7%	70.7	11.7%	77.4	3.4%
OHIO	80.4	1.3%	82.1	-2.1%	80.5	-0.1%
SOUTH DAKOTA	77.9	-0.3%	72.1	7.4%	78.7	-1.0%
TENNESSEE	79.5	-1.6%	83.7	-5.3%	83.4	-4.9%
WISCONSIN	84.5	-0.1%	83.2	1.5%	84.3	0.3%
EASTERN BELT	81.2	0.4%	82.9	-2.1%	80.9	0.3%
WESTERN BELT	79.6	-0.2%	78.8	1.0%	80.7	-1.4%
DELTA*	78.6	-1.6%	83.2	-5.8%	82.3	-4.8%
18 STATE TL	79.6	-0.3%	80.0	-0.5%	80.7	-1.4%

****State Weighted**

Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Oct. 1 Forecast	87,455	86,531	50.1	4,335	(100)	(106)
Departure from USDA		(100)	(0.4)	(43)		

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

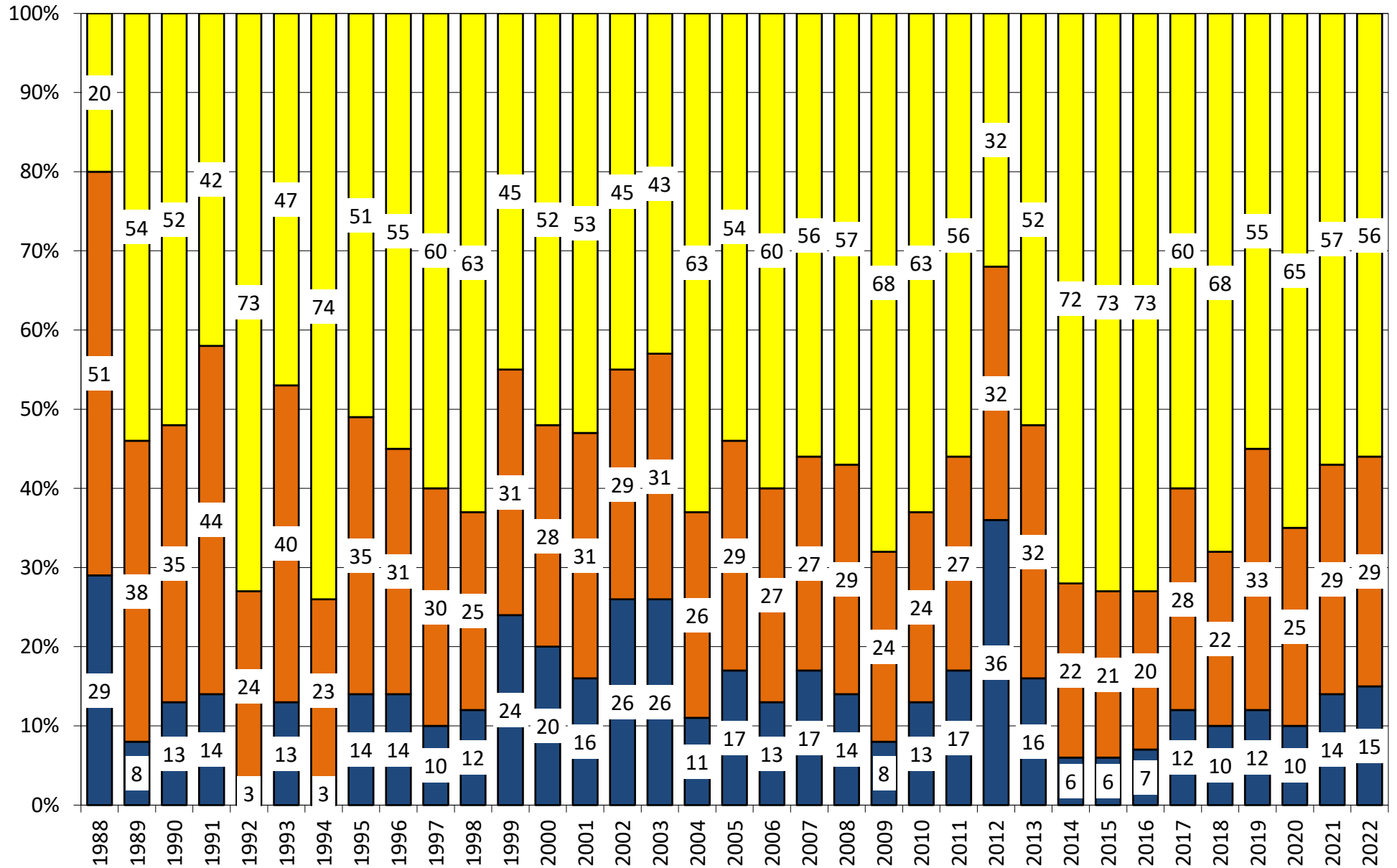
USDA Aug. 2022	Planted	Harvested	Yield	Production	YOY Change Production
(S&D)	88,025	87,211	51.9	4,531	95

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

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

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

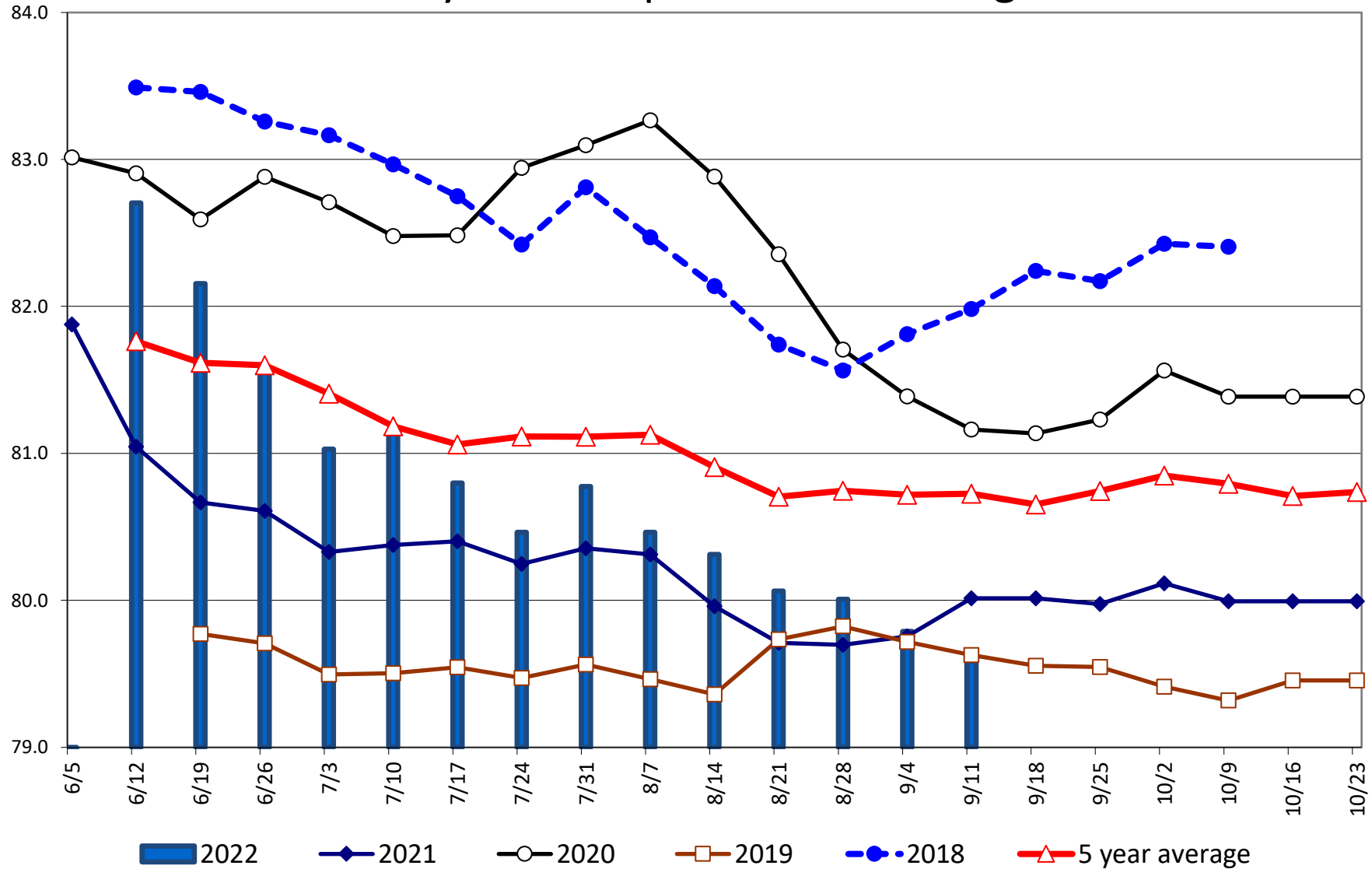
US National Soybean Condition as of or Near Sep 11



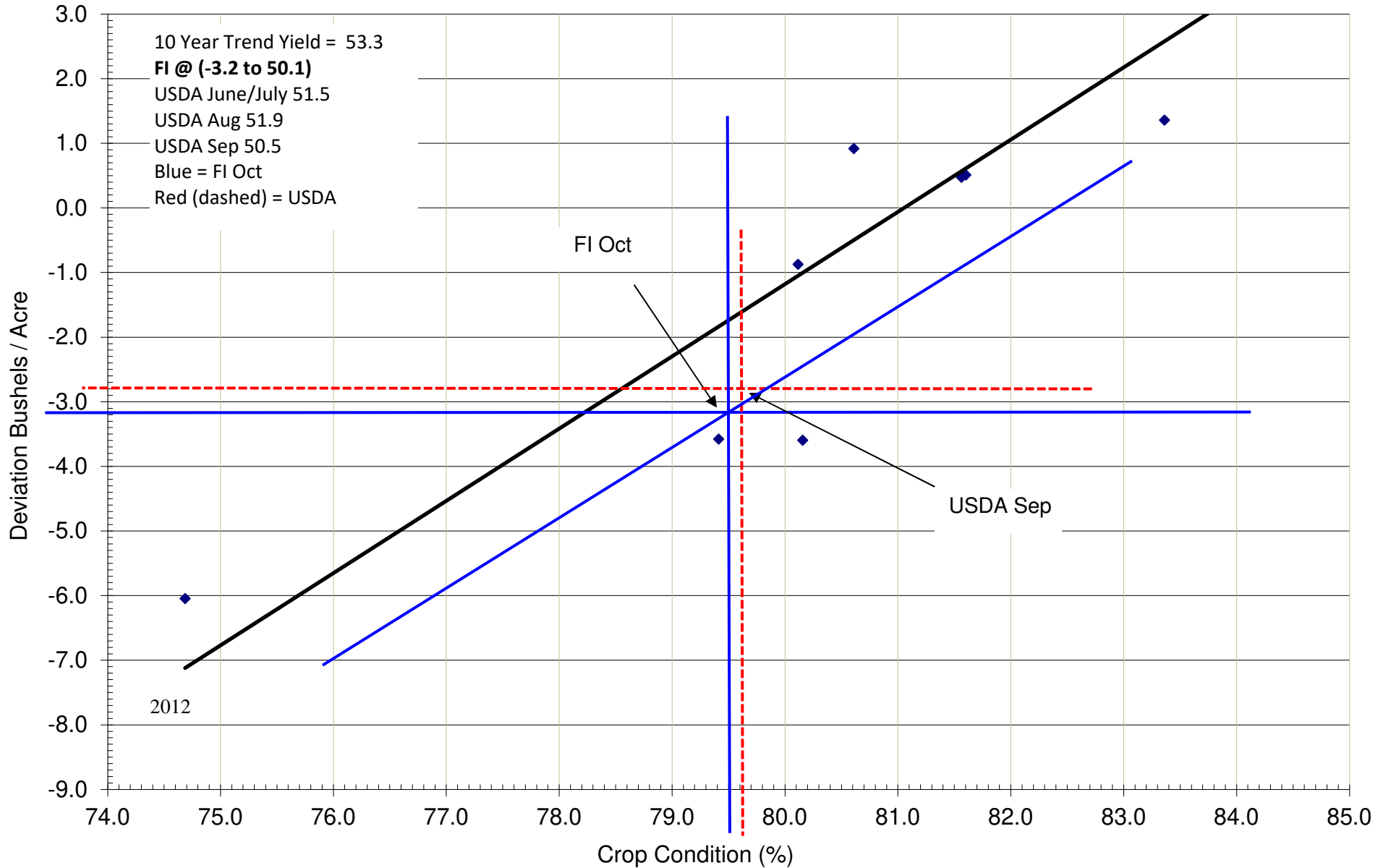
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings



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



18 State US Corn Crop Condition State Recap

State	##### Weekly Rating	Percent From Last Week	##### Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.5	-0.5%	80.7	1.0%	80.4	1.4%
ILLINOIS	83.3	0.5%	84.0	-0.8%	81.8	1.9%
MINNESOTA	81.4	-0.2%	75.9	7.2%	81.7	-0.4%
NEBRASKA	75.1	0.3%	82.3	-8.7%	82.7	-9.2%
OHIO	80.3	1.0%	83.3	-3.6%	80.5	-0.3%
INDIANA	79.5	0.1%	82.3	-3.4%	80.1	-0.7%
MISSOURI	77.4	0.5%	81.5	-5.0%	79.4	-2.6%
N. CAROLINA	72.2	-0.4%	84.6	-14.7%	79.9	-9.6%
N. DAKOTA	80.6	-1.0%	70.7	14.0%	78.4	2.8%
S. DAKOTA	76.0	-1.6%	71.8	5.8%	78.4	-3.0%
WISCONSIN	84.5	0.1%	84.4	0.1%	83.7	1.0%
PENNSYLVANIA	79.5	0.6%	85.0	-6.5%	83.9	-5.2%
TEKAS	68.9	0.0%	81.7	-15.7%	79.6	-13.4%
KENTUCKY	75.7	1.3%	84.9	-10.8%	84.0	-9.8%
TENNESSEE	72.4	-2.0%	84.5	-14.3%	85.4	-15.3%
MICHIGAN	81.2	-1.3%	83.5	-2.8%	80.2	1.3%
COLORADO	74.5	5.1%	76.4	-2.5%	79.6	-6.4%
KANSAS	69.3	-0.6%	79.0	-12.3%	78.7	-12.0%
WESTERN BELT	79.1	-0.4%	78.6	0.6%	80.7	-2.1%
EASTERN BELT	82.1	0.3%	83.6	-1.8%	81.3	1.0%
DELTA*	74.5	0.1%	84.8	-12.1%	84.6	-11.9%
TOTAL U.S. CORN**	78.8	-0.1%	80.4	-2.0%	80.8	-2.6%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2022						
FI Oct. Forecast	88,608	80,694	171.6	13,847	(1268)	(48)
Departure from USDA	0	(150)	(0.9)	(97)		

	Planted	Harvested	Yield	Production	YOY Change Production
USDA Sep	88,608	80,844	172.5	13,944	(1171)

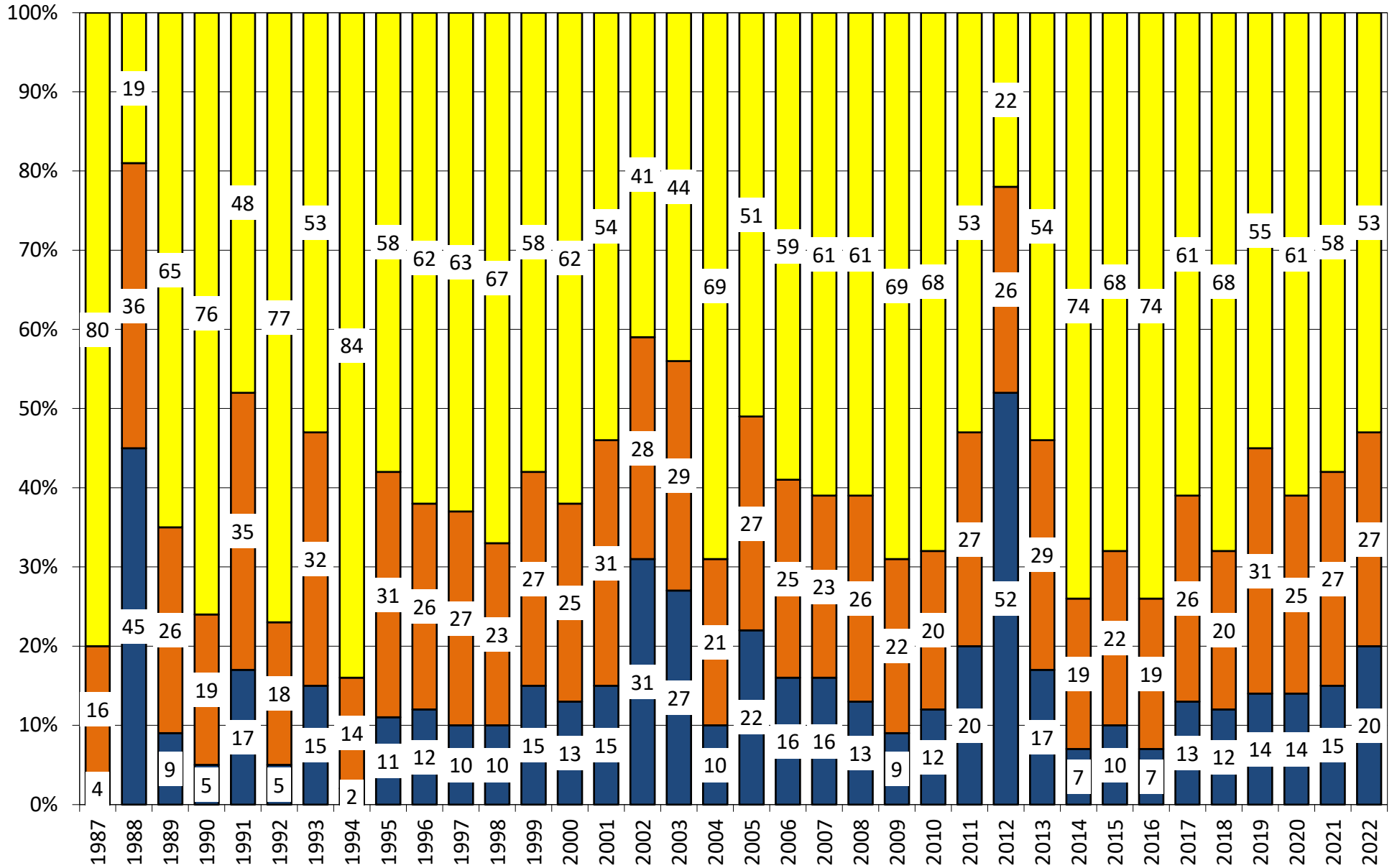
	Planted	Harvested	Yield	Production	YOY Change Production
USDA Aug	89,821	81,840	175.4	14,359	(756)

	Planted	Harvested	Yield	Production	YOY Change Production
USDA May-Jul '22	89,490	81,700	177.0	14,460	(655)

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

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

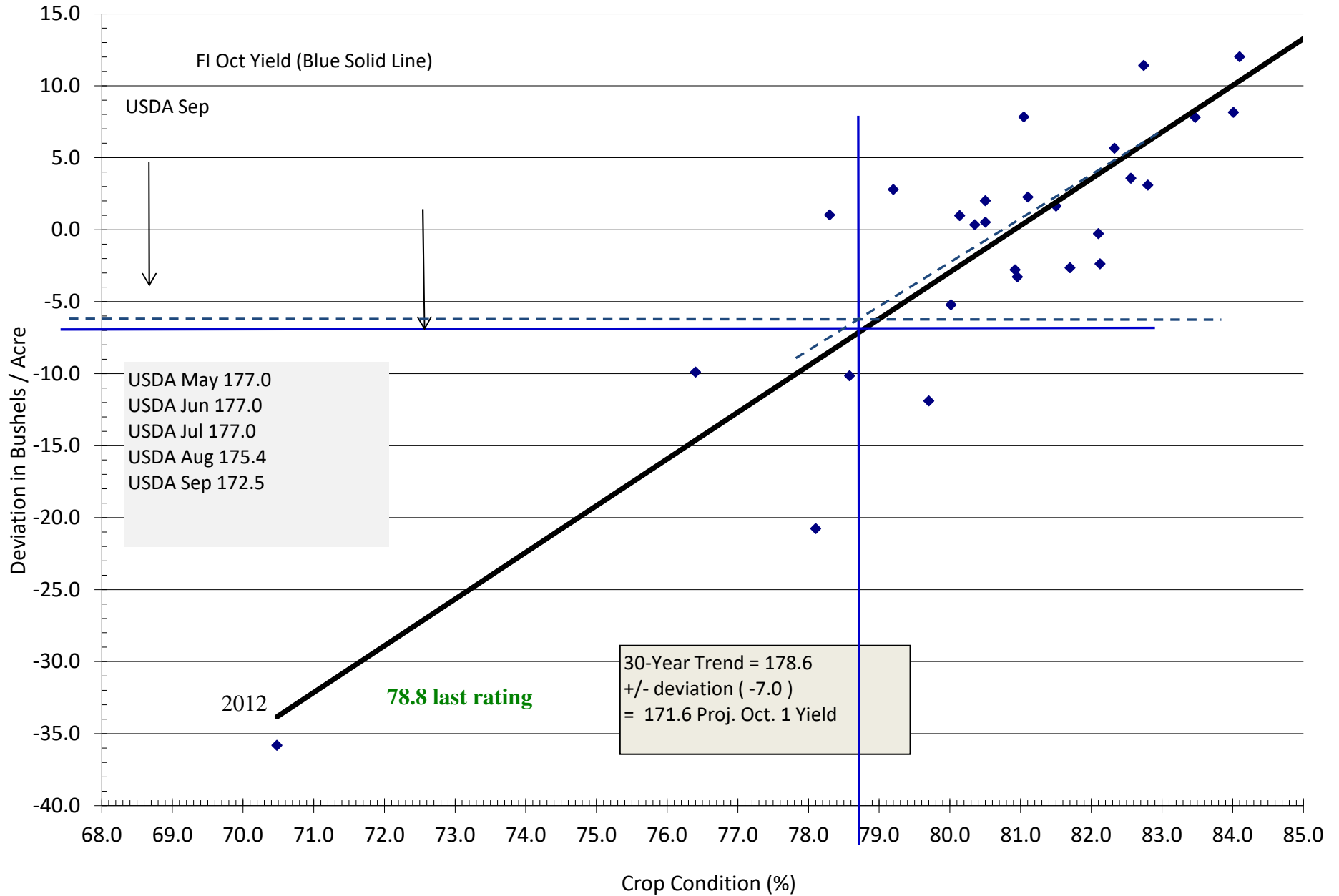
US National Corn Condition as of or Near Sep 11



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

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



U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

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

Source: FI and USDA

5-year and 15-year Futures International calculated

US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated

US SPRING WHEAT 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 17-21	Average 06-21	
7/17/22	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0		
7/24/22	0	0	0	2	5	2	0	0	0	4	7	3	4	0	0	4	0	17	0	1	1	0	1	1	0	1	3	0	1	2	
7/31/22	1	0	1	11	18	8	4	6	7	9	23	26	15	1	0	18	6	33	0	2	6	10	11	7	1	4	15	0	8	10	
8/7/22	6	5	6	26	28	27	16	21	22	19	42	52	35	4	2	32	13	52	1	5	22	30	27	19	2	12	35	9	19	21	
8/14/22	17	21	17	52	40	52	36	34	43	37	59	71	57	12	7	50	29	69	11	12	46	48	47	42	11	26	55	16	35	37	
8/21/22	34	40	33	74	58	69	58	47	58	49	76	83	77	27	12	67	50	82	28	23	69	65	61	65	25	44	74	33	54	53	
8/28/22	47	58	57	86	69	85	77	69	64	60	90	93	90	50	19	75	68	91	51	33	84	81	78	80	45	63	86	50	71	68	
9/4/22	62	75	78	94	75	80	89	92	71	71	96	83	69	72	33	82	83	96	71	49	92	91	90	89	62	78	94	71	83	77	
9/11/22	77	86	89		82				84	80	98			84	52	86	93	69	84	67	96	94	81	94	73	89	95	85	89	83	
9/18/22	90	93	95		92				93	87				90	66	89	96	99	91	81	98	98	0	69	81	95	98		68	82	
9/25/22	80									93				95	80	94		100	94	91	99	98	98	99	88	100	100		97	95	
10/2/22										97				98	91			100		95	100	100	100	100	100	90			97		
10/9/22																										92					
10/16/22																										95					
10/23/22																										100					
10/30/22																															
11/6/22																															
11/13/22																															

Source: FI and USDA

5-year and 15-year Futures International calculated

China S&D Update (CASDE, released by China's government)

	2020-21 (Sep forecast)	2021-22 (Aug forecast)	2021-22 (Sep forecast)	MOM	2022-23 (Aug forecast)	2022-23 (Sep forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	42.52	42.52	0.00	(0.80)	-1.8%
Output (mln tonnes)	260.66	272.55	272.55	0.00	272.56	272.56	0.00	0.01	0.0%
Imports (mln tonnes)	29.56	20.00	20.00	0.00	18.00	18.00	0.00	(2.00)	-10.0%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.02	0.02	0.00	0.01	0.01	0.00	(0.01)	-50.0%
Balance (mln tonnes)	8.06	4.83	4.83	0.00	0.04	0.04	0.00	(4.79)	-99.2%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	9.93	9.93	0.00	1.53	18.3%
Output (mln tonnes)	19.60	16.40	16.40	0.00	19.48	19.48	0.00	3.08	18.8%
Imports (mln tonnes)	99.78	91.02	91.02	0.00	95.20	95.20	0.00	4.18	4.6%
Consumption (mln tonnes)	113.26	107.88	107.88	0.00	112.87	112.87	0.00	4.99	4.6%
Exports (mln tonnes)	0.06	0.08	0.08	0.00	0.15	0.15	0.00	0.07	87.5%
Balance (mln tonnes)	6.06	-0.54	-0.54	0.00	1.66	1.66	0.00	2.20	-407.4%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.16	7.16	0.00	(0.44)	-5.8%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	3.03	3.03	0.00	0.01	0.2%
Output (mln tonnes)	5.91	5.73	5.73	0.00	5.86	5.86	0.00	0.13	2.3%
Imports (mln tonnes)	2.75	1.75	1.75	0.00	2.05	2.05	0.00	0.30	17.1%
Consumption (mln tonnes)	8.40	7.90	7.90	0.00	7.85	7.85	0.00	(0.05)	-0.6%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.16	7.16	0.00	7.19	7.19	0.00	0.03	0.4%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.45	1.32	1.32	0.00	1.36	1.36	0.00	0.05	3.5%
Cane	1.19	1.16	1.16	0.00	1.16	1.16	0.00	0.00	0.0%
Beet	0.26	0.15	0.15	0.00	0.20	0.20	0.00	0.05	30.1%
Output (mln tonnes)	10.67	9.56	9.56	0.00	10.35	10.35	0.00	0.79	8.3%
Cane sugar	9.13	8.70	8.70	0.00	9.21	9.21	0.00	0.51	5.9%
Beet sugar	1.54	0.86	0.86	0.00	1.14	1.14	0.00	0.28	32.6%
Imports (mln tonnes)	6.34	4.50	4.50	0.00	5.00	5.00	0.00	0.50	11.1%
Consumption (mln tonnes)	15.50	15.40	15.40	0.00	15.60	15.60	0.00	0.20	1.3%
Exports (mln tonnes)	0.13	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	1.38	-1.52	-1.52	0.00	-0.43	-0.43	0.00	1.09	-71.7%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.64	27.68	27.52	(0.16)	29.25	29.25	0.00	1.73	6.3%
Soybean oil	17.14	15.85	15.85	0.00	16.75	16.75	0.00	0.90	5.7%
Rapeseed oil	5.72	5.93	5.78	(0.15)	6.53	6.53	0.00	0.75	13.0%
Peanut oil	3.37	3.42	3.42	0.00	3.45	3.45	0.00	0.03	0.9%
Imports (mln tonnes)	10.74	6.60	5.93	(0.67)	8.43	8.43	0.00	2.50	42.2%
Palm oil	5.02	3.20	3.20	0.00	4.50	4.50	0.00	1.30	40.6%
Rapeseed oil	2.37	1.30	1.00	(0.30)	1.50	1.50	0.00	0.50	50.0%
Soybean oil	1.23	0.45	0.38	(0.07)	1.20	1.20	0.00	0.82	215.8%
Consumption (mln tonnes)	36.35	36.34	36.34	0.00	36.34	36.34	0.00	0.00	0.0%
Exports (mln tonnes)	0.27	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	2.76	-2.34	-3.16	(0.82)	1.07	1.07	0.00	4.23	-133.9%

Source: Reuters, CASDE, and FI

Traditional Daily Estimate of Funds 9/6/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	9.1	11.7	8.7	(3.1)	1.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	286.5	81.3	(9.8)	107.1	48.8
7-Sep	(3.0)	(5.0)	10.0	2.0	(2.0)
8-Sep	(3.0)	(5.0)	10.0	2.0	(2.0)
9-Sep	8.0	8.0	13.0	2.5	2.0
12-Sep	9.0	21.0	(7.0)	11.0	5.0
13-Sep	(4.0)	(5.0)	1.0	(5.0)	2.0
FI Est. of Futures Only 9/6/22	293.5	95.3	17.2	119.6	53.8
FI Est. Futures & Options	285.3	100.5	16.8	110.6	50.2
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 9/6/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	210.2	99.6	(23.4)	81.2	43.7
Latest CFTC F&O	226.5	99.6	(21.4)	81.6	44.0
FI Est. Managed Fut. Only	217	114	4	94	49
FI Est. Managed Money F&O	233	114	6	94	49

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	371.9	139.5	116.0	NA	101.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/8/2022			9/1/2022 Last Week	9/9/2021 Year Ago		
Beans	22/23	500-750		21/22	21/22	1,471.9	
				22/23	22/23	0.0	
				Sales to China		Sales to China 764.0	
Meal			Shipped				Shipped
	21/22	0-50	100-200	21/22	20/21	60.7	44.3
	n/c	50-150		n/c	21/22	48.3	
Oil			Shipped				Shipped
	21/22	0.0	0-5	21/22	20/21	(1.5)	0.4
	n/c	0-15		n/c	21/22	0.1	
				Sales to China		Sales to China 0.0	
Corn	22/23	300-500		21/22	21/22	905.8	
	n/c	30.5		22/23	22/23	0.0	
				Sales to China		Sales to China 0.0	
Wheat	22/23	350-550		22/23	21/22	388.4	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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