



*USDA export sales will be out Thursday and includes data for the previous 4 weeks. NOPA crush will be out at 11 am CT.*

*USDA:*

*-Data for weeks ending on August 18 and August 25 will be combined and released under week ending August 25;*

*-Data for weeks ending on September 1 and September 8 will be listed individually;*

*-Links will be provided to the August 25 and September 1 reports. The ESR homepage will default to the current September 8 release.*

*Weekly Highlights text will be included only for the weeks ending periods September 1 and September 8.*

*Soybeans traded sharply lower along with soybean oil. Soybean meal ended mixed. Corn was lower (bear spreading). Wheat was higher from a lower USD and technical buying by the investment funds.*

*Statistics Canada crop production was released, and largest surprise was canola coming in 800,000 tons below expectations. Durum production fell 5.5% from StatsCan August estimate. Soybeans and corn were reported above expectations. The production numbers are model based driven. <https://www150.statcan.gc.ca/n1/daily-quotidien/220914/dq220914b-eng.htm>*

*US rail strike concerns continue. Some large unions were still holding out while others were making progress with negotiations. Grain shipments slowed as early as today. We hear some rail movement was suspended in the south, an area where poultry producers depend on daily shipments. Reuters noted railroads originate 24% of U.S. grain shipments, of which approximately half (691,000 carloads) is corn. Long distance passenger carrier Amtrak said it will cancel all long-distance trains routes on Wednesday. Here in the Chicago area, several passenger UP trains were suspended, forcing tens of thousands of passengers to seek alternative routes to work.*

*Some weather models this morning reduced precipitation for the US hard red winter wheat areas and the western Corn Belt for next week. The US lower Midwest, Delta and southeastern states will continue to dry out next ten days. The southern Plains will see restricted precipitation for a while.*

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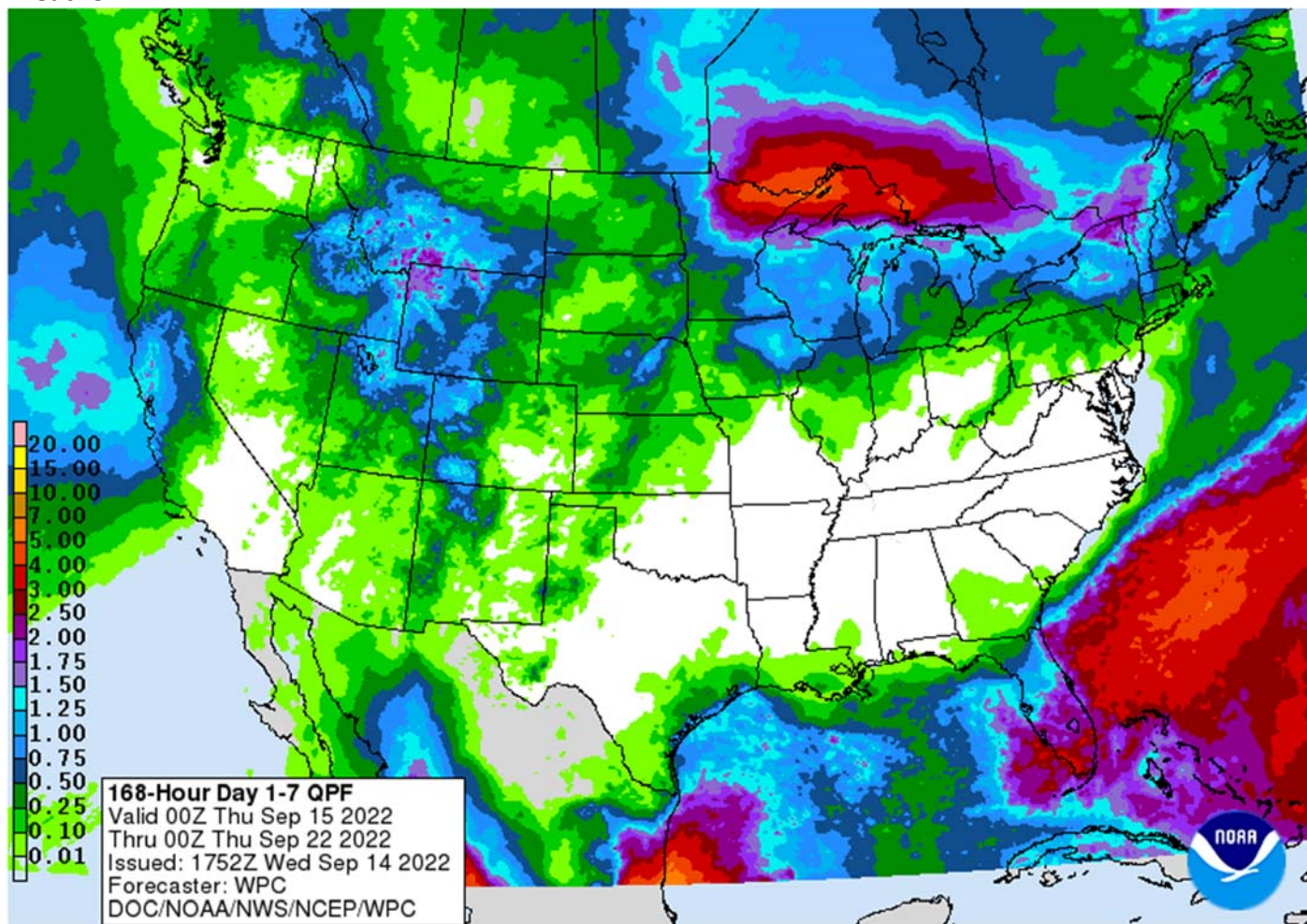
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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	224	104	10	94	44

## Weather



## World Weather, INC.

### WEATHER EVENTS AND FEATURES TO WATCH

- Typhoon Muifa was located 167 miles south southeast of Shanghai, China at 0900 GMT today moving north northwesterly at 9 mph and producing maximum sustained wind speeds near 98 mph
  - Tropical storm force wind was occurring out 120 miles from the storm while typhoon force wind was occurring out 30 miles
  - A steady weakening trend is expected with landfall likely over Shanghai around 1800 GMT today
  - Wind speeds at the time of landfall will vary between 75 and 95 mph
  - Port closures should have already occurred, and they may not open again until Thursday, but damage to the ports and infrastructure is not expected to be very serious
  - The storm will produce strong wind speeds and heavy rain along the coast in Jiangsu and eastern Shandong over the next few days with some flood damage expected to personal property and a few minor crop areas
  - Muifa is not likely to have a huge impact on agriculture

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- Tropical Storm Nanmadol is much farther to the southeast of Muifa in the western Pacific Ocean, but it will track toward Kyushu, Japan over the balance of this week. The storm may bring heavy rain and strong wind speeds to Kyushu and the northernmost Ryukyu Islands of Japan this weekend and next Monday.
- A tropical depression may evolve in the Atlantic Ocean southeast of the Leeward Islands over the next couple of days
  - The system may not survive passing over the Greater Antilles late this week and into the weekend, but it could bring some heavy rain to Puerto Rico, Hispaniola and the Lesser Antilles
- European model has increased rainfall in parts of center west and center south Brazil overnight further raising the potential for some increase in topsoil moisture for Mato Grosso and possibly 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 – but a pocket or two of flowering may be possible
  - Greater rain in Parana and southwestern Sao Paulo will support previously flowered coffee and developing sugarcane
- 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, but any moisture will be welcome.
- Lower 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
- Rain was removed from the U.S. hard red winter wheat outlook overnight
  - Both the GFS and ECMWF models are reducing rainfall advertised for next week and this change was needed and should verify well
- A tropical cyclone evolving off the southwest coast of Mexico is predicted to move more to the west than north reducing the risk of bringing moisture into the southwestern U.S. and eventually into the central and southwestern U.S. Plains next week
- 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 will get some rain today and Thursday and then drier weather will follow for a couple of days before a few more showers evolve ahead of cooler air
- Western U.S. Corn Belt crop areas will get some rain Thursday into the weekend followed by some drier weather
- 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

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- China's weather will change little over the next ten days; however, Typhoon Muifa will move along the central China coast today into Friday 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, although remnant moisture from Muifa will impact parts of Liaoning and southern Jilin late this week and into the weekend
  - Typhoon Muifa will induce flooding rainfall from northeastern Zhejiang to Shandong today and Thursday and from eastern Shandong to southeastern Heilongjiang Friday into the weekend
    - Rain totals will vary from 3.00 to more than 8.00 inches above that which has already occurred
- 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 into Friday. Not much crop damage is expected because of the tropical cyclone, but some port closures are possible in the Shanghai area today into early Thursday. Heavy rain in southern Liaoning to southeastern Heilongjiang will delay farming activity.
- Xinjiang, China weather is expected to be mild to warm with rain mostly impacting the far northeast periodically
  - 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 many 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 0.50 to 1.50 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 Tuesday was scattered from Spain and Portugal into France where moisture totals varied from 0.05 to 0.60 inch with a few amounts over 1.00 inch
  - Northern Portugal and northeastern Spain were wettest
- 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

- There is potential for 2.50 to more than 5.00 inches of rain in the western Balkan region, southwestern Ukraine and in a few northeastern Romania locations
      - Rainfall elsewhere will be more limited and net drying may occur more often than not
- Europe's bottom line looks 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 from Albania to northeastern Italy and Croatia 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 northern Germany as well as in 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
  - Rainfall may be a little too great in portions of Victoria and New South Wales, but no imminent problems are expected
- 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 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 erratic over the next ten days maintaining concern over early season 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 Sunday into Monday, but they are not likely to be great enough for a lasting boost in soil moisture
- 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
  - The middle to latter part of next week should be wettest and some early soybean planting should follow
- Brazil coffee, citrus and sugarcane areas may get some rain periodically over the next ten days, but resulting rainfall is expected to be a little sporadic and light initially
- 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 in the central and north while temperatures are warm which will stimulate some additional development
  - Rain will fall more significantly in Eastern and Western Cape and Natal this weekend into early next week
  - 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 has fallen over the past two weeks in portions of the dry region

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- 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
- 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 +10.09 and it will move erratically over the next few days.

Source: World Weather INC

## **Bloomberg Ag Calendar**

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

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## Statistics Canada's July 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan August 2022	From Prv.
All wheat	<b>34.703</b>	34.5	<b>0.203</b>	33.9	34.9	34.572	0.4%
Durum	<b>6.117</b>	6.2	<b>(0.083)</b>	6.0	6.5	6.473	-5.5%
Canola	<b>19.099</b>	19.9	<b>(0.801)</b>	18.8	20.9	19.499	-2.0%
Oats	<b>4.654</b>	4.5	<b>0.154</b>	4.2	4.8	4.471	4.1%
Barley	<b>9.428</b>	9.6	<b>(0.172)</b>	9.2	10.1	9.346	0.9%
Corn	<b>14.861</b>	14.6	<b>0.261</b>	13.8	15.1	14.825	0.2%
Soybeans	<b>6.505</b>	6.4	<b>0.105</b>	6.2	6.5	6.382	1.9%
Lentils	<b>2.777</b>	2.7	<b>0.077</b>	2.6	2.9	2.906	-4.4%
Flax	<b>0.465</b>	0.5	<b>(0.005)</b>	0.4	0.5	0.488	-4.6%
Peas	<b>3.586</b>	3.5	<b>0.086</b>	3.1	3.8	3.610	-0.7%

Source: StatsCan, Reuters, and FI

Geography	Canada ( <a href="#">map</a> )				
Harvest disposition	Production (metric tonnes)				
Type of crop <a href="#">↑</a> <a href="#">↓</a>	2018 <a href="#">↑</a> <a href="#">↓</a>	2019 <a href="#">↑</a> <a href="#">↓</a>	2020 <a href="#">↑</a> <a href="#">↓</a>	2021 <a href="#">↑</a> <a href="#">↓</a>	2022 <a href="#">↑</a> <a href="#">↓</a>
Barley <sup>9, 10</sup>	8,379,700	10,382,600	10,740,600	6,958,599 <sup>r</sup>	9,427,840
Canary seed <sup>2</sup>	157,600	175,000 <sup>r</sup>	224,700 <sup>r</sup>	128,773 <sup>r</sup>	156,944
Canola (rapeseed) <sup>9, 11</sup>	20,723,500 <sup>r</sup>	19,912,300 <sup>r</sup>	19,484,700 <sup>r</sup>	13,757,402 <sup>r</sup>	19,098,993
Chick peas <sup>2</sup>	311,300	251,500	214,400	76,192	156,672
Corn for grain <sup>9, 12, 13</sup>	13,884,800	13,403,900	13,563,300	13,983,859	14,861,365
Flaxseed <sup>9, 14</sup>	492,400	486,100	578,100	345,708	465,235
Lentils <sup>2</sup>	2,192,100	2,382,000 <sup>r</sup>	2,867,700	1,606,441	2,777,330
Mustard seed <sup>9, 15</sup>	173,600	134,600	100,000 <sup>r</sup>	60,532 <sup>r</sup>	176,754
Oats <sup>9, 10</sup>	3,436,000	4,227,300 <sup>r</sup>	4,575,800	2,808,109 <sup>r</sup>	4,654,000
Soybeans <sup>9, 16</sup>	7,416,600	6,145,000 <sup>r</sup>	6,358,500	6,271,835	6,505,449
Sunflower seed <sup>9, 17</sup>	57,300	62,900	101,300	81,749	68,147
Wheat, all <sup>9, 18, 19</sup>	32,351,900	32,669,800 <sup>r</sup>	35,437,200 <sup>r</sup>	22,296,100 <sup>r</sup>	34,702,533
Wheat, durum <sup>2</sup>	5,784,800	5,017,000 <sup>r</sup>	6,571,200	3,038,294 <sup>r</sup>	6,117,469
Wheat, spring <sup>2</sup>	24,053,200	25,952,300 <sup>r</sup>	26,092,100 <sup>r</sup>	16,250,398 <sup>r</sup>	26,053,036
Wheat, winter remaining <sup>9, 20</sup>	2,513,900	1,700,500	2,773,900 <sup>r</sup>	3,007,390 <sup>r</sup>	2,532,028

## Macros

99 Counterparties Take \$2.226 Tln At Fed Reverse Repo Op (prev \$2.203 Tln, 99 Bids)

US PPI (M/M) Aug: -0.1% (est -0.1%; prev -0.5%)

US Core PPI (M/M) Aug: 0.4% (est 0.3%; prev 0.2%)

US PPI (Y/Y) Aug: 8.7% (est 8.8%; prev 9.8%)

US Core PPI (Y/Y) Aug: 7.3% (est 7.0%; prev 7.6%)

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Canadian Manufacturing Sales (M/M) Jul: -0.9% (est -0.9%; prevR -0.1%)

US DoE Crude Oil Inventories (W/W) 09-Sep: +2.442M (est +1.850M; prev +8.845M)

- Distillate: +4.219M (est 0K; prev +95K)
- Cushing: -135K (prev -501K)
- Gasoline: -1.768M (est -1.600M; prev +333K)
- Refinery: +0.60% (est -0.40%; prev -1.80%)

## Corn

- CBOT corn closed lower (bear spreading) on US economic concerns , commercial selling (after they bought Monday) and technical selling. A more than expected slowdown in US ethanol production was negative. Ethanol production could continue to drop if plants run into problems with the potential rail strike (corn deliveries and ethanol transportation).
- Funds sold an estimated net 9,000 corn contracts.
- Agritel sees the Ukraine 2022 corn crop at 30.24 million tons, down nearly 12 million tons from the record set in 2021. Plantings were down to 4.28 million tons from 5.5 million.
- The Baltic Dry index increased 13.3% to 1,595 points, after increasing 12.1 percent day before.
- China plans to sell 15,000 tons of pork from reserves on September 17.
- The USDA Broiler Report showed eggs set in the US up 5 percent and chicks placed up 5 percent. Cumulative placements from the week ending January 8, 2022 through September 10, 2022 for the United States were 6.78 billion. Cumulative placements were up 1 percent from the same period a year earlier.

Weekly ethanol production fell 26,000 barrels (traders expected 9k) and stocks declined 295,000 barrels, third straight weekly draw. Production of 963,000 barrels was lowest since April 22, 2022. Stocks slipped to its lowest level since June 24. Gasoline stocks were off 1.78 million barrels to 213 million, and gasoline demand dropped 233,000 barrels to 8.494 million, lowest level in a month.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
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	963	(26)	2.8%	22,843	(295)	14.2%	24.0		

Source: EIA and FI

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## US Weekly Ethanol By PADD

Ethanol Stocks	9-Sep	2-Sep	Change	Weekly	4-Week	YOY
	2022	2022		Percent	Percent	Percent
Total Stocks	22843	23138	(295)	-1.3%	-4.0%	14.2%
East Coast PADD 1	6921	7504	(583)	-7.8%	-10.3%	2.1%
Midwest PADD 2	8800	8516	284	3.3%	1.6%	17.3%
Gulf Coast PADD 3	3589	3780	(191)	-5.1%	-17.2%	39.1%
Rocky Mt. PADD 4	377	388	(11)	-2.8%	2.4%	-4.1%
West Coast PADD 5	3154	2949	205	7.0%	15.9%	14.2%
Plant Production	9-Sep	2-Sep	Change	Weekly	4-Week	Percent
	2022	2022		Percent	Percent	Percent
Total Production	963	989	(26)	-2.6%	-2.4%	2.8%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	902	931	(29)	-3.1%	-2.8%	2.4%
Gulf Coast PADD 3	25	23	2	8.7%	4.2%	
Rocky Mt. PADD 4	15	14	1	7.1%	7.1%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

US DoE Crude Oil Inventories (W/W) 09-Sep: +2.442M (est +1.850M; prev +8.845M)

- Distillate: +4.219M (est 0K; prev +95K)
- Cushing: -135K (prev -501K)
- Gasoline: -1.768M (est -1.600M; prev +333K)
- Refinery: +0.60% (est -0.40%; prev -1.80%)

### Export developments.

- Taiwan's MFIG group bought about 65,000 tons of corn from Brazil at an estimated premium of 177.69 US cents a bushel c&f over the March 2023 contract for shipment between Nov. 1 and Nov. 20.

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	709.00	0.00	SEP2	416.25	(0.25)	OCT2	2.16	Spot DDGS IL
DEC2	682.25	(10.50)	DEC2	398.00	(4.00)	NOV2	2.16	Cash & CBOT
MAR3	687.00	(10.25)	MAR3	403.25	(3.00)	DEC2	2.16	Corn + Ethanol
MAY3	688.25	(9.50)	MAY3	405.50	(3.75)	JAN3	2.16	Crush
JUL3	682.75	(9.00)	JUL3	406.25	(3.75)	FEB3	2.16	1.00
SEP3	638.50	(7.75)	SEP3	391.25	(3.00)	MAR3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	SEP2	2.06	749.00	(20.75)	SEP2	1.20	144.75	11.00
JAN3	DEC2	2.15	781.25	(10.00)	DEC2	1.28	190.50	22.75
MAY3	MAR3	2.13	777.25	(8.75)	MAR3	1.29	201.00	21.50
JUL3	MAY3	2.12	772.50	(9.25)	MAY3	1.30	208.50	20.00
AUG3	JUL3	2.10	753.25	(11.25)	JUL3	1.30	207.00	18.75
SEP3	SEP3	2.18	754.25	(10.75)	SEP3	1.40	252.50	16.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEP	+120 / z	up5	OCT	+65 / 70 z	up5/dn5	Toledo	Dec Price	unch
OCT	+111 / 117 z	unch	NOV	+70 / 80 z	up5/dn5	Decatur	+10 z	dn65
NOV	+107 / 112 z	dn1/unch	DEC	+85 / 95 z	up15/unch	Dayton	+30 z	dn10
DEC	+105 / 108 z	unch	0-Jan	0		Cedar Rapids	+90 z	dn20
JAN	+99 / h	up1				Burns Harbor	-30 z	unch
USD/ton: Ukraine Odessa \$ 205.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 330.3 325.7 325.3 324.9 319.7 316.9						BrgF MTCT SEP 650 unchanged		
China 2YC Maize Cif Dalian (DCE) 399.7 402.8 405.0 406.8 408.5 410.3						BrgF MTCT OCT 775 unchanged		
Argentina Yellow Maize Fob UpRiver 285.3 286.5 288.5 - - -						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.

## Soybeans

- Soybeans traded sharply lower on profit taking/technical selling, concerns over US export demand after SA sold a large amount of soybeans for October shipment, and good weather across Brazil promoting early soybean plantings. Soybean oil ended sharply lower and meal mixed.
- AgriCensus reported China bought 10 more soybean cargoes from China. More than 20 cargoes have been sold, at least, since the “soybean dollar” was launched.
- Funds sold an estimated net 10,000 soybean contracts, were flat in meal and sold 5,000 soybean oil.
- StatsCan reported Canada canola production at 19.1 million tons, down 2 percent from an August estimate and 800,000 tons below an average trade guess.
- Argentine soybean producer sales reached 57% for the 2021-22 crop (64 % year ago), according to the AgMin, through last week. During the first week of September, farmers sold 2.1 million tons of soybeans compared with just 268,100 tons the previous week.
- Using official trade data through Tuesday, the Rosario grains exchange said Argentina producers sold 15 percent (6.6 million tons) of the 44 million ton 2021-22 soybean crop.
- Abiove increased its Brazil 2022 soybean production estimate by 0.2% to 126.9 million tons. Domestic crush was projected at 48.9 million tons. Brazil soybean exports were pegged at 77 million tons, 200,000 tons above August.

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- Malaysian third month benchmark contract rolls to the December on Wednesday.

### NOPA CRUSH REPORT

	Actual Aug-22	Trade Est.	Act- Trade*	Jul-22	Jun-22	Aug-21
Crush- mil bu		<b>166.1</b>	na	170.2	164.7	158.8
Oil Stocks-mil lbs		<b>1658</b>	na	1684	1767	1668
Oil Yield -lbs/bu		na	na	11.96	11.96	11.79
Meal Yield -lbs/bu		na	na	46.96	47.05	47.54

Sources: NOPA, and FI \*(Reuters range 162.5-171.5, 1575-1800) (Bloomberg)

#### Export Developments

- No developments.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1503.75	(30.50)	SEP2	461.30	(0.80)	SEP2	68.51	(3.45)
NOV2	1458.00	(20.75)	OCT2	431.00	2.10	OCT2	67.37	(1.56)
JAN3	1463.50	(20.50)	DEC2	424.30	0.50	DEC2	65.03	(1.70)
MAR3	1464.25	(19.00)	JAN3	420.10	(0.50)	JAN3	64.22	(1.64)
MAY3	1464.25	(19.00)	MAR3	414.60	(0.50)	MAR3	63.29	(1.52)
JUL3	1460.75	(18.75)	MAY3	411.80	(0.60)	MAY3	62.56	(1.33)
AUG3	1436.00	(20.25)	JUL3	411.10	(0.80)	JUL3	61.64	(1.25)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	5.50	0.25	Sep-Dec	-10.90	(2.60)	Sep-Dec	-3.15	(0.08)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP2	264.72	SEP2 42.61%	\$ 5,024	1014.86	753.61		
NOV2	231.27	OCT2 43.87%	\$ 2,678	948.20	741.07	EUR/USD	0.9972
OCT2/NOV2	185.29	DEC2 43.39%	\$ 3,412	933.46	715.33	Brazil Real	5.1771
NOV2/DEC2	167.14	JAN3 43.32%	\$ 3,478	924.22	706.42	Malaysia Bid	4.5250
MAR3	144.06	MAR3 43.29%	\$ 3,486	912.12	696.19	China RMB	6.9612
MAY3	129.87	MAY3 43.17%	\$ 3,644	905.96	688.16	AUD	0.6736
JUL3	121.71	JUL3 42.85%	\$ 4,126	904.42	678.04	CME Bitcoin	19878
AUG3	126.77	AUG3 42.79%	\$ 4,166	894.08	668.69	3M Libor	3.48343
SEP3	147.58	SEP3 42.86%	\$ 4,004	880.22	660.11	Prime rate	5.5000
OCT3	140.85	OCT3 43.08%	\$ 3,596	863.06	653.29		

US Soybean Complex Basis						
SEP	+180 / x dn5				DECATUR	+230 x unch
OCT	+ / 127 x dn3	ILSBM (truck)	V+53	9/13/2022	SIDNEY	+105 x up35
NOV	+ / 122 x dn3	CIF Meal	V+20	9/13/2022	CHICAGO	-20 x unch
DEC	+110 / 118 f unch	Oil FOB NOLA	500	9/9/2022	TOLEDO	+30 x unch
JAN	+108 / 116 f unch	Decatur Oil	550	9/9/2022	BRNS HRBR	-20 x na
					C. RAPIDS	+120 x dn15

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-190 / +210 u unch/dn30	OCT	+18 / +20 z up5/up5	OCT	-1300 / -1200 vdn300/dn250
OCT	-180 / +200 h dn10/dn10	NOV	+22 / +25 z up4/up5	NOV	-1250 / -1000 z unch/dn150
FEB	+57 / +60 h dn3/dn6	DEC	+23 / +25 z up5/up5	DEC	nq na
MCH	+30 / +36 h dn3/dn1	JAN	+8 / +11 f up3/dn4	JAN	nq na
APR	+28 / +35 h dn4/up1	FEB	+5 / +10 f unch	FEB	nq na
	Argentina meal (ST)	448	17.1	Argentina oil	Spot fob 55.8 -11.53

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

- Wheat futures ended higher on a lower USD, technical buying and reports of supply chain issues. Some noted wheat shipments out of the Black Sea have been slow. Ukraine is still expected to increase wheat

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exports by later this month, but FH September shipments have not improved than that of August. Ukraine grain exports from Sep 1-13 were 2.5 million tons, down 34 percent from same time year ago.

- Russian wheat shipments have been slow after they switched to rubles for payment over US dollars, and some importers are concerned they will not get proper bank financing amid sanctions.
- Russia's wheat export duty was set at 2,962.9 rubles per ton effective September 14 from 3,368.9 rubles.
- Russia bought 14,850 tons of intervention grain (state reserves) over the past week, bringing total purchases (mostly wheat) to 141,850 tons.
- Funds bought an estimated net 4,000 Chicago wheat contracts.
- StatsCan reported all-wheat Canadian production increased about 150,000 tons from August and was 203,000 tons above an average trade guess. Durum came in below expectations.
- Manitoba, Canada, spring grain harvesting progress reached 31 percent. Spring wheat was 57 percent done.
- Paris December wheat was up 1.00 euro earlier at 337.25 per ton.
- Recent rain has boosted winter wheat plantings across Europe.
- For the US, some weather models are suggesting net drying over the next week across parts of HRW wheat country.

#### **Export Developments.**

- Japan in a SBS import tender bought only 220 tons of feed barley and passed on feed wheat. They were in for 40k barley and 70k wheat.
- Jordan bought 60,000 tons of barley.
- Japan seeks 97,373 tons of food wheat later this week for arrival by December 31.
- Jordan is back in September 20 for 120,000 tons of wheat.
- Jordan seeks 120,000 tons of barley on September 21.
- 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		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP2	853.75	11.00	SEP2	961.50	17.50	SEP2	926.00	7.75
DEC2	872.75	12.25	DEC2	947.75	14.00	DEC2	938.00	6.75
MAR3	888.00	11.25	MAR3	947.75	13.75	MAR3	946.00	4.25
MAY3	896.75	10.50	MAY3	946.00	12.25	MAY3	951.25	3.25
JUL3	889.75	9.75	JUL3	932.50	9.50	JUL3	948.75	2.75
SEP3	891.00	9.00	SEP3	925.50	6.25	SEP3	921.00	4.25
DEC3	894.25	6.50	DEC3	926.50	3.75	DEC3	915.50	2.50

Chicago Rice		Change						
SEP2	17.55	0.030	NOV2	17.80	0.015	JAN3	18.06	0.015

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-25 z unch
SEP	+60 / 70 z dn5/dn5	SEP	+145 z	up3	Toledo	-35 z unch	
OCT	+70 / 80 z dn5/dn5	OCT	+183 z	unch	PNW US Soft White 10.5% protein BID		
NOV	+80 / 90 z dn5/dn5	NOV	+183 z	unch	PNW Sep	945	+30.00
DEC	+90 / 100 z unch	DEC	+183 z	unch	PNW Oct	945	+28.00
0-Jan					PNW Nov	948	+29.00
					PNW Dec	950	+29.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	337.25	1.00	216,771	(8,656)	US SRW FOB	\$376.70	\$0.60
MAR3	336.75	1.50	88,587	1,698	US HRW FOB	\$427.50	\$2.40
MAY3	336.25	1.00	47,515	448	Rouen FOB 11%	\$343.97	\$1.50
SEP3	318.75	3.00	35,385	345	Russia FOB 12%	\$310.00	(\$2.50)
EUR	0.9970				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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**USDA Export Sales Estimates/Results in 000 tons**

	ESTIMATED 8/18 to 9/8			ESTIMATED 9/8/2022			ESTIMATED 9/1/2022			ESTIMATED 8/25/2022			ESTIMATED 8/18/2022		
<b>Beans</b>	21/22	-350 to +150		22/23	500-750		22/23	1100-1500		21/22	-200 to +100		21/22	-150 to +50	
	22/23	2950-3950					n/c	0.0		n/c	900-1200		n/c	450-700	
<b>Meal</b>			Shipped			Shipped			Shipped			Shipped			Shipped
	21/22	25-225	250-450	21/22	0-50	100-200	21/22	0-50	100-200	21/22	0-50	125-225	21/22	25-75	125-225
	n/c	350-875		n/c	50-150		n/c	50-150		n/c	50-150		n/c	200-325	
<b>Oil</b>			Shipped			Shipped			Shipped			Shipped			Shipped
	21/22	0.0	10-40	21/22	0.0	0-15	21/22	0.0	0-15	21/22	0.0	0-5	21/22	0-5	0-5
	n/c	0-45		n/c	0-15		n/c	0-15		n/c	0-15		n/c	0.0	
<b>Corn</b>	21/22	-100 to 400		22/23	300-500		22/23	500-900		21/22	-100 to +200		21/22	0-200	
	22/23	1800-2900		n/c	30.5		n/c	0.0		n/c	500-800		n/c	500-700	
<b>Wheat</b>															
	22/23	1400-2250		22/23	350-550		22/23	350-550		22/23	400-650		22/23	300-500	

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

Source: Futures International and USDA

## CASH CRUSHING MARGINS

as of 9/13

	<b>Decatur Illinois</b>	<b>Mt. Vernon Indiana</b>	<b>Sidney Ohio</b>	<b>Des Moines Iowa</b>	<b>Council Bluff Iowa</b>
Meal Basis 48%	53	50	56	15	15
Oil Basis (cents/lb)	5.50	4.50	4.50	10.00	10.00
Bean Basis (cents/bu)	230	160	105	-20	45
Meal Value (\$/bu)	11.32	11.24	11.39	10.42	10.42
Oil Value (\$/bu)	8.25	8.25	8.25	9.44	9.44
Oil % of Total Value	42.17	42.32	42.01	47.53	47.53
Cash Crush (\$/bu)	2.48	3.11	3.80	5.28	4.63

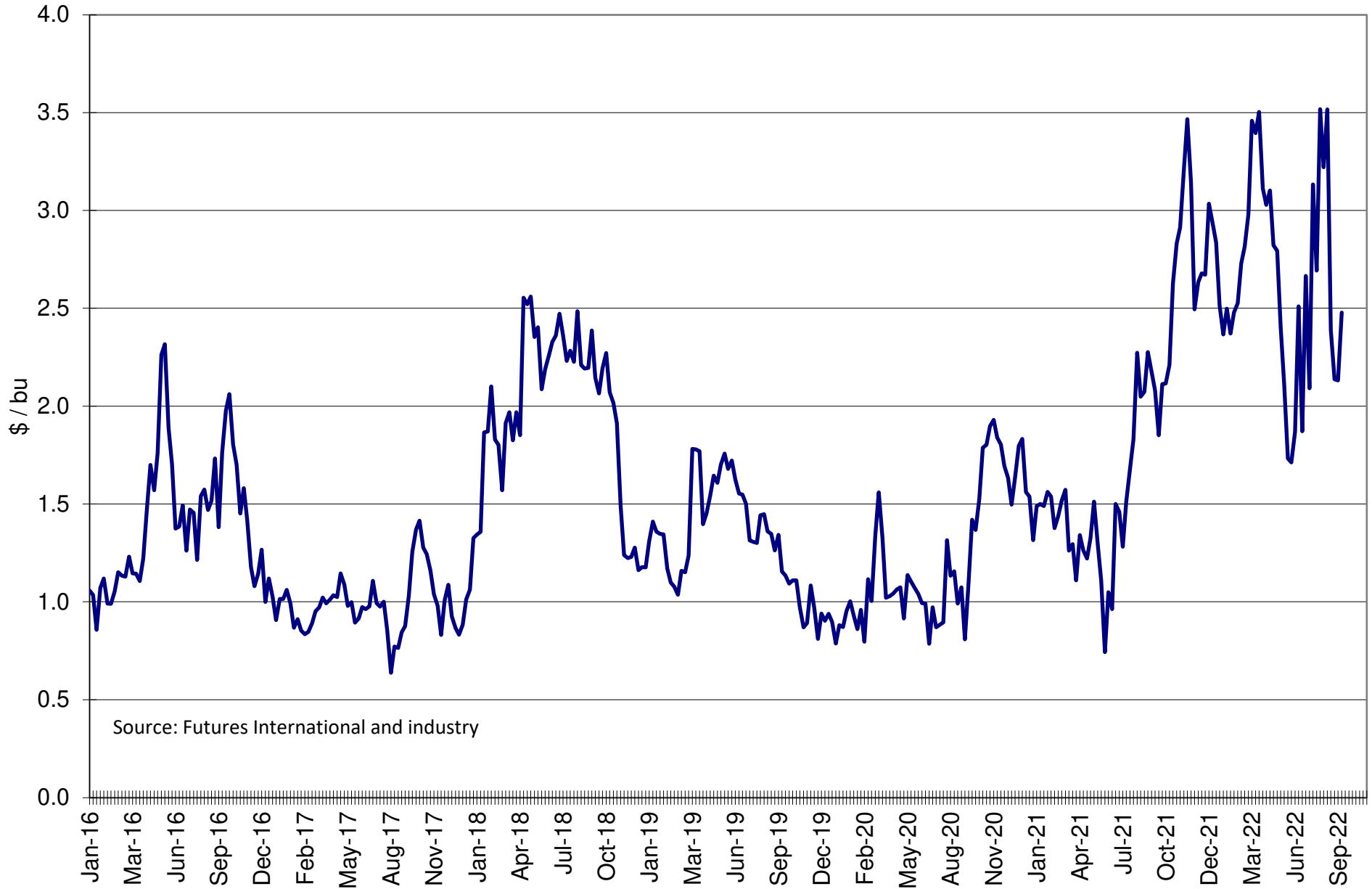
November positions for soybeans

9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68

Source: FI, NOPA, various trade sources



# Decatur Illinois Cash Crush Margin



Source: Futures International and industry

# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0

4-week average change:

-5

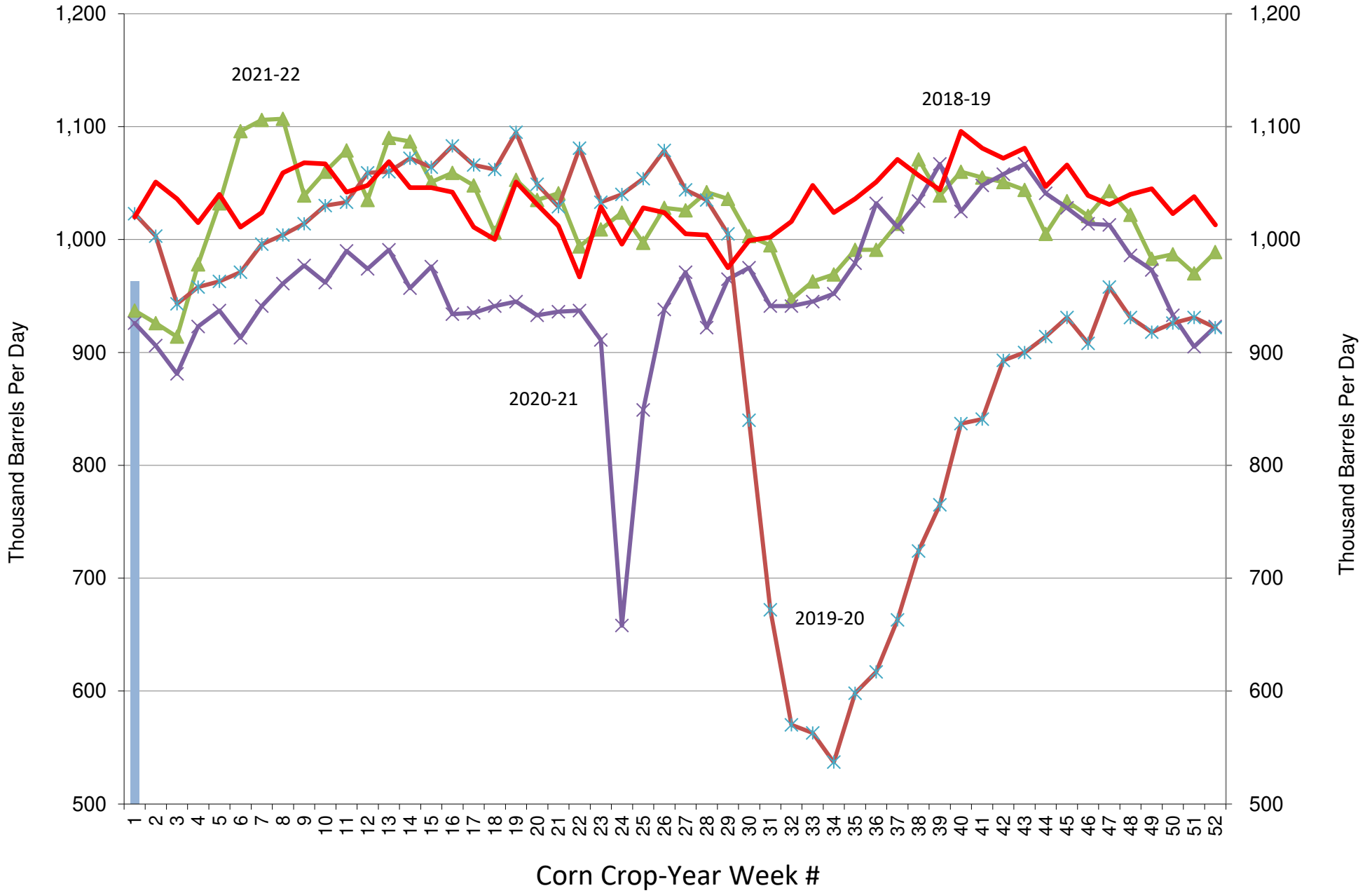
4-week average change:

-151

CY	959	2020-21 season average	3.3%
CY	1024	2021-22 season average	6.8%
CY to Date:	963	2021-22 season average	-6.0%

Source: Reuters, EIA, FI

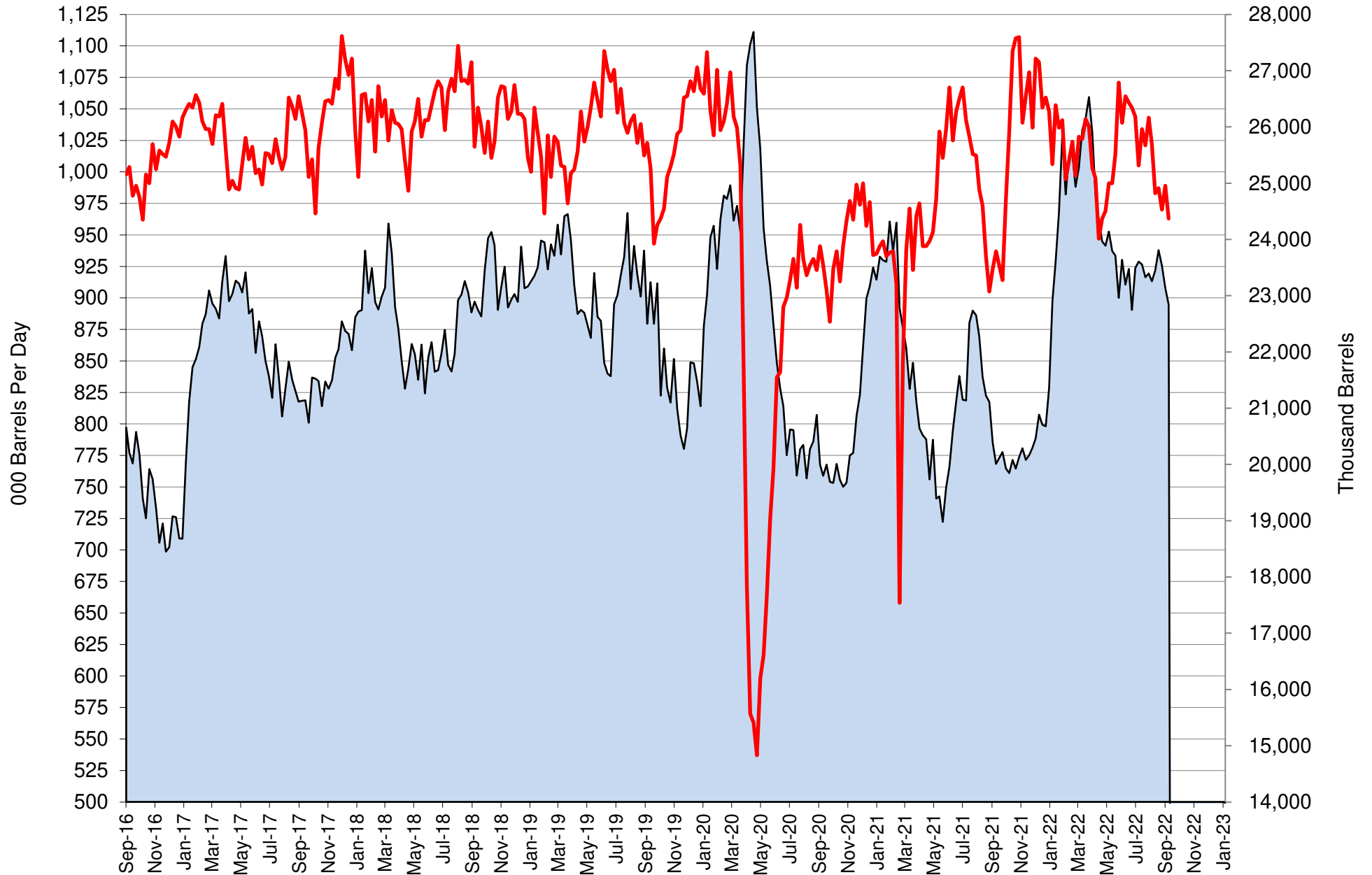
# US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23   
 ▲ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19

# US Weekly Ethanol Production and Stocks

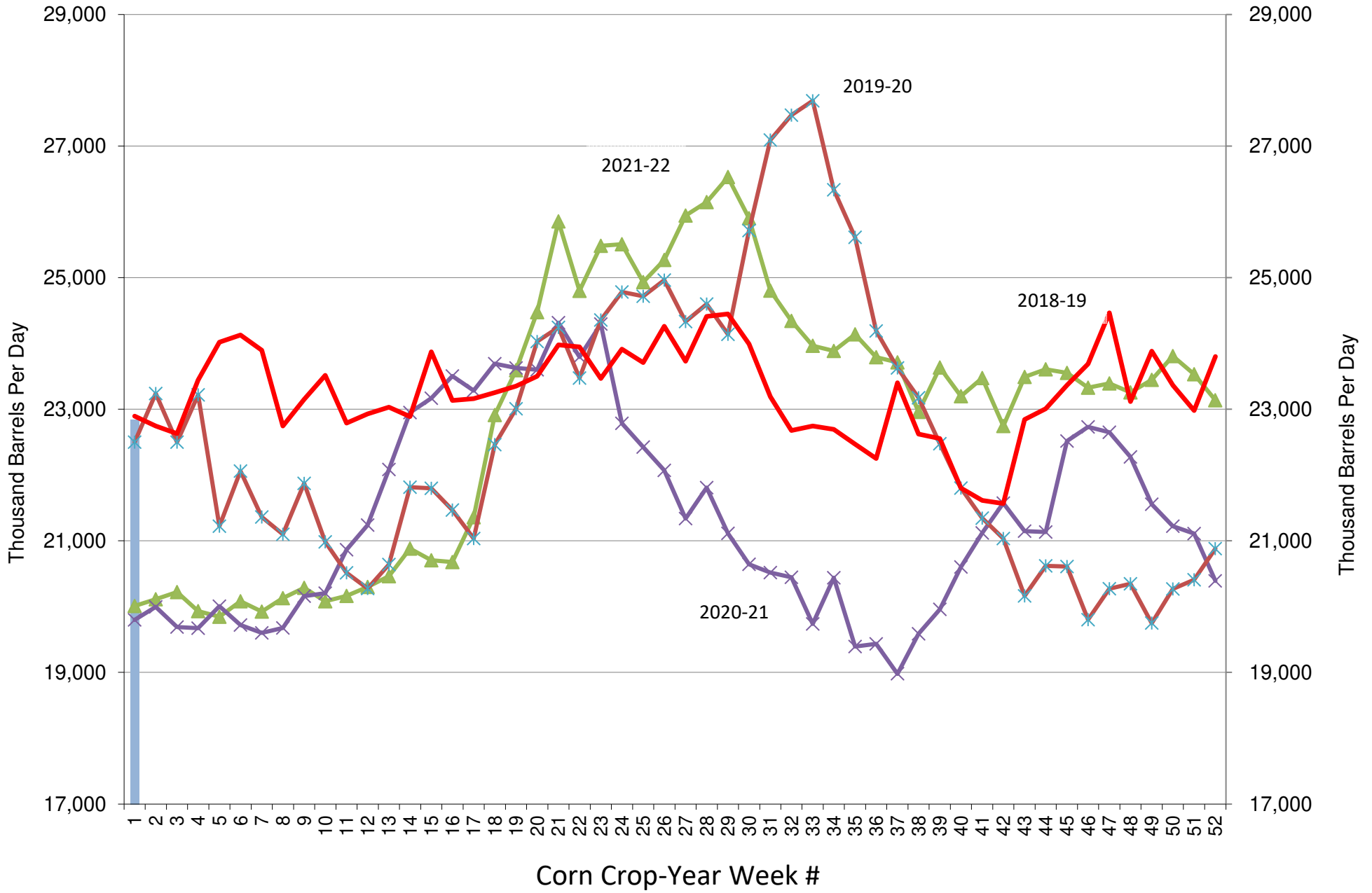


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

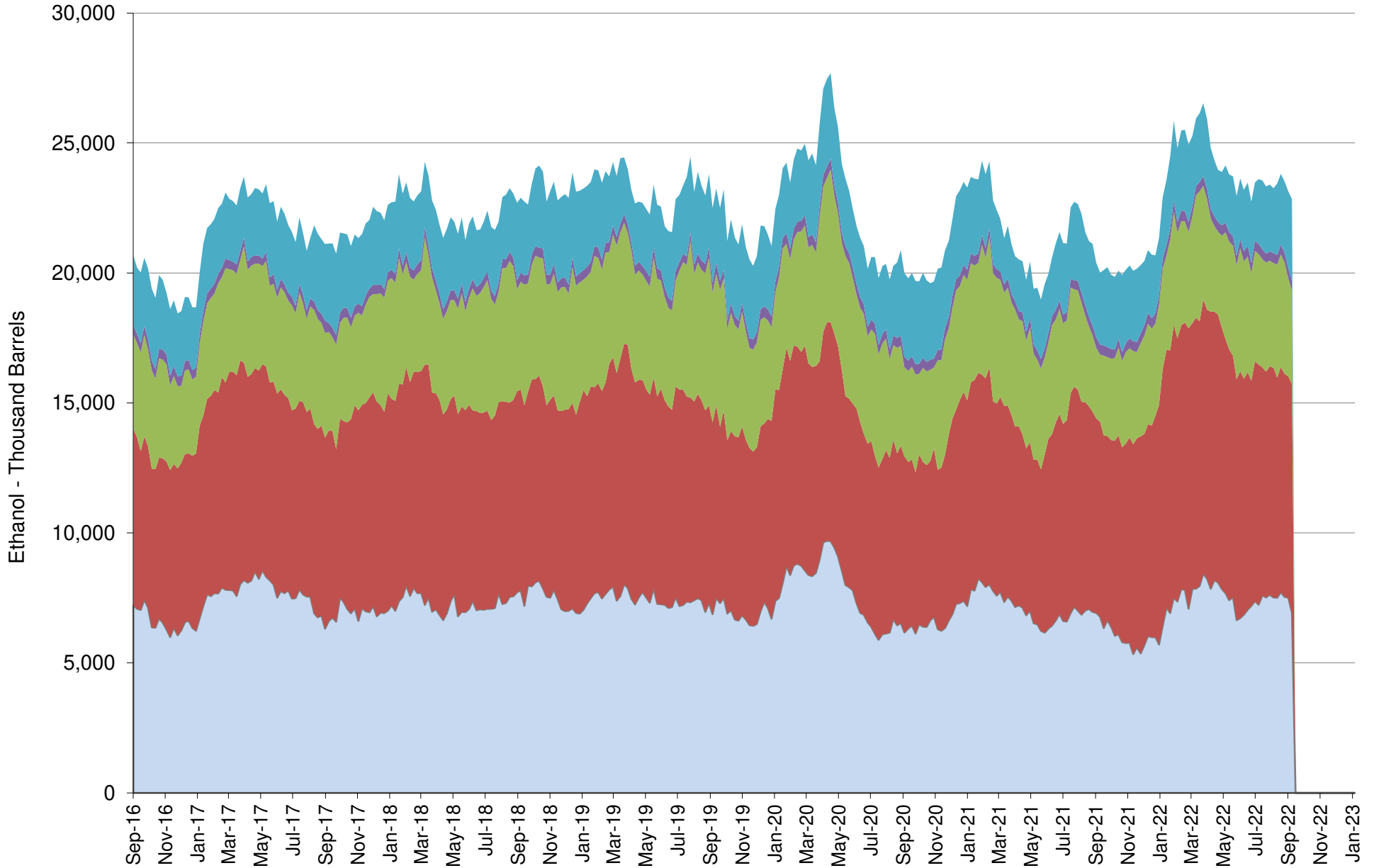
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23   
 ▲ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19

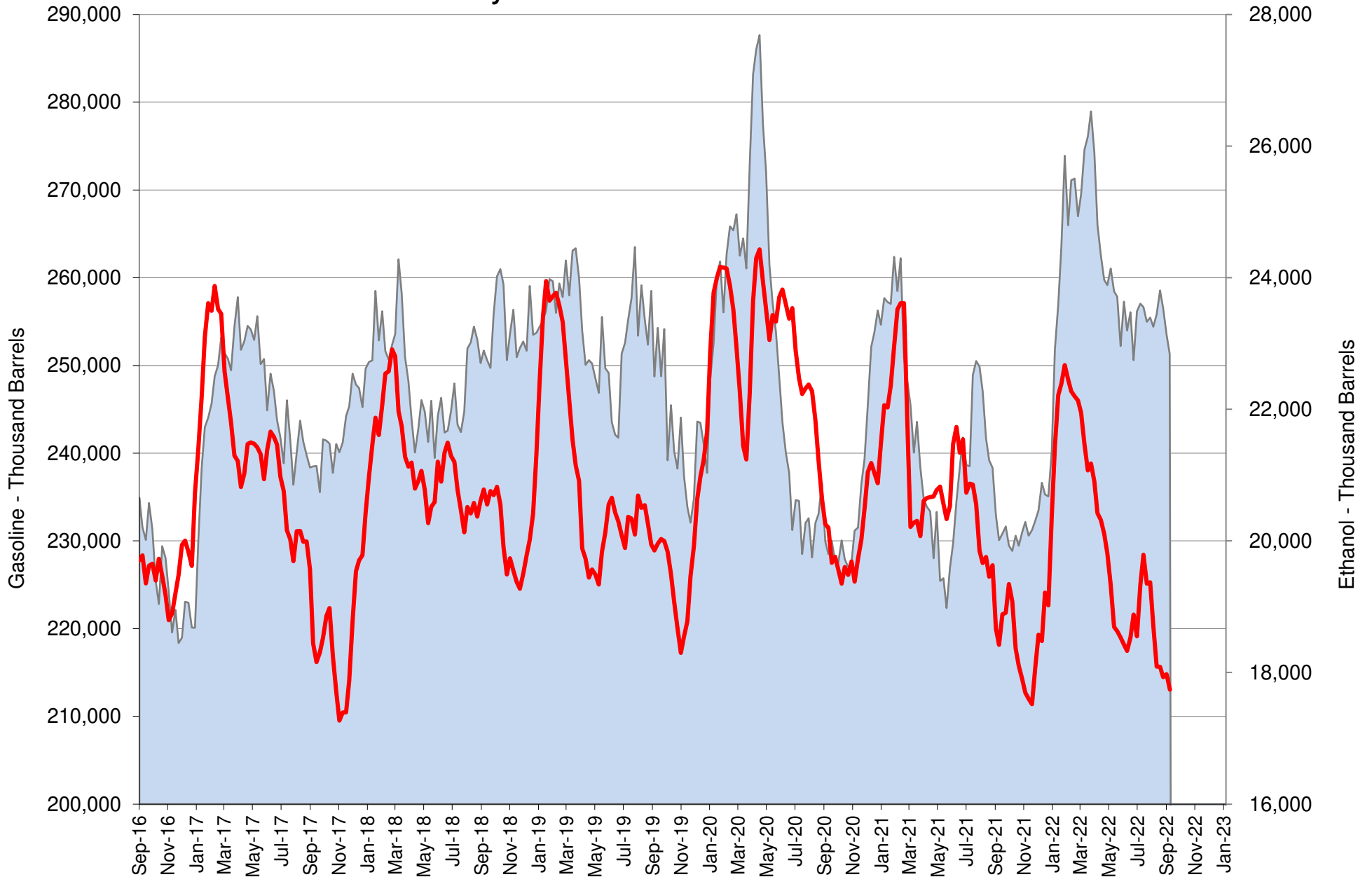
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

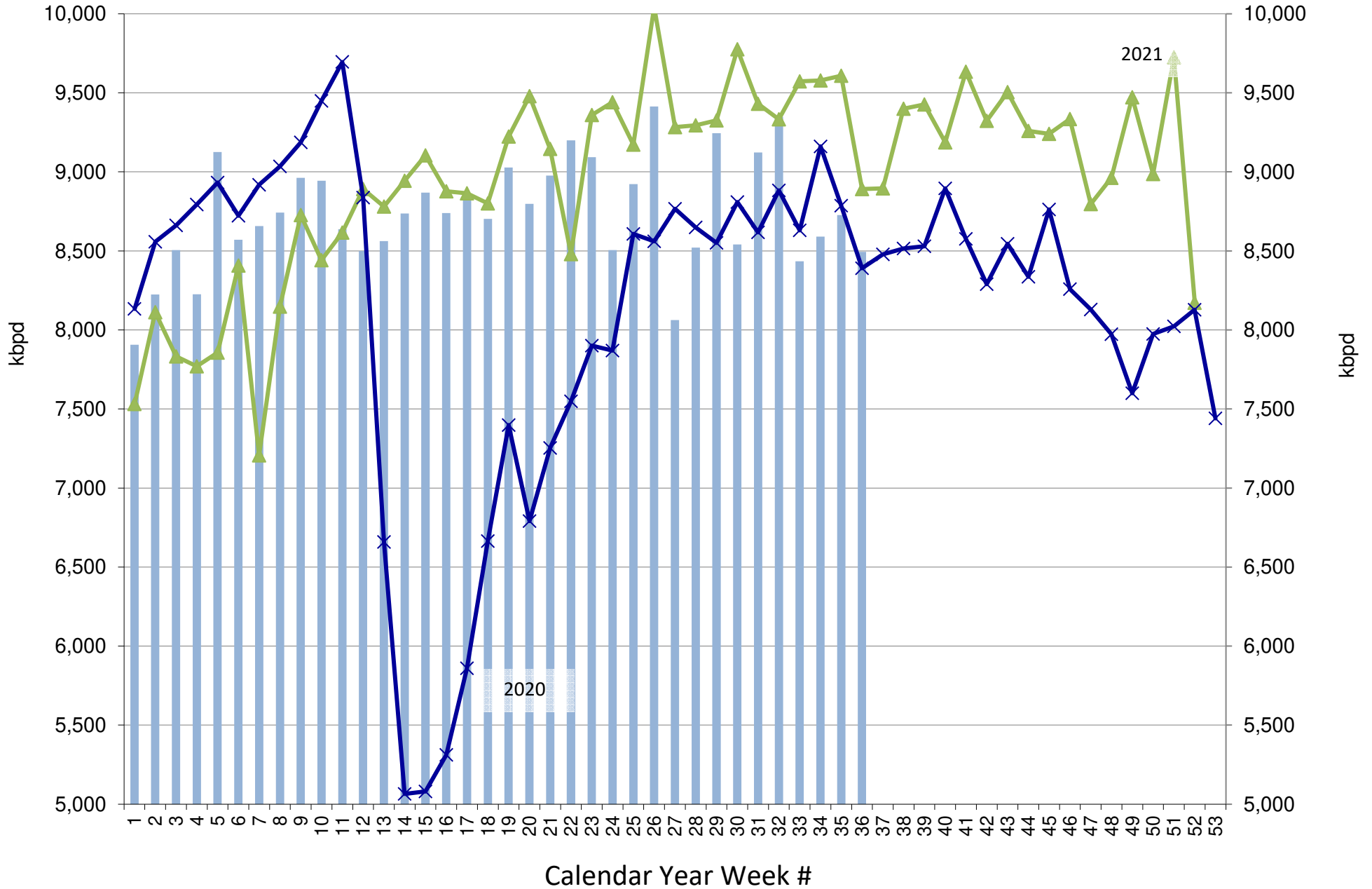


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



Source: EIA & FI

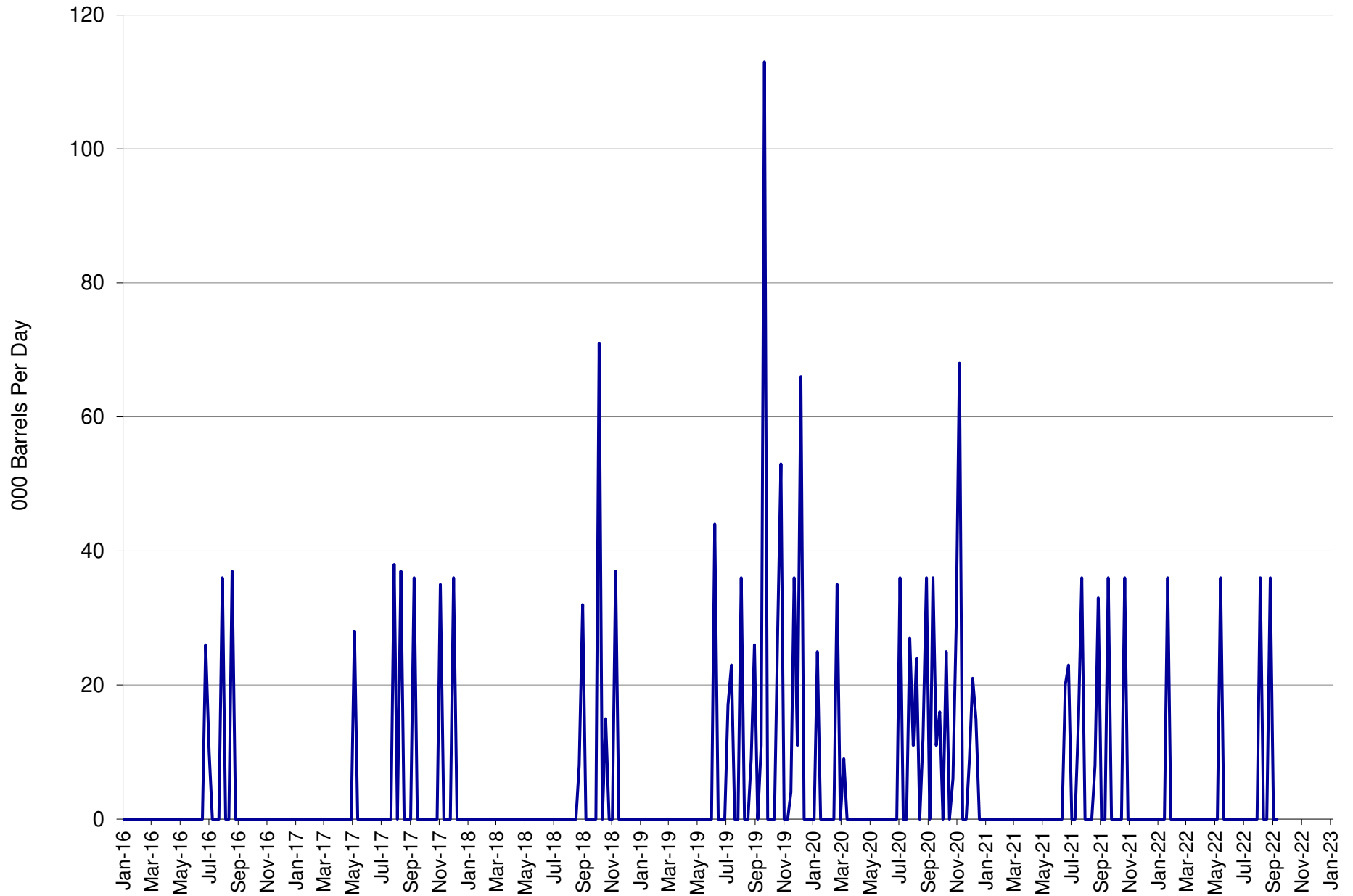
Gasoline Product Supplied (kbpd)

2021

2020



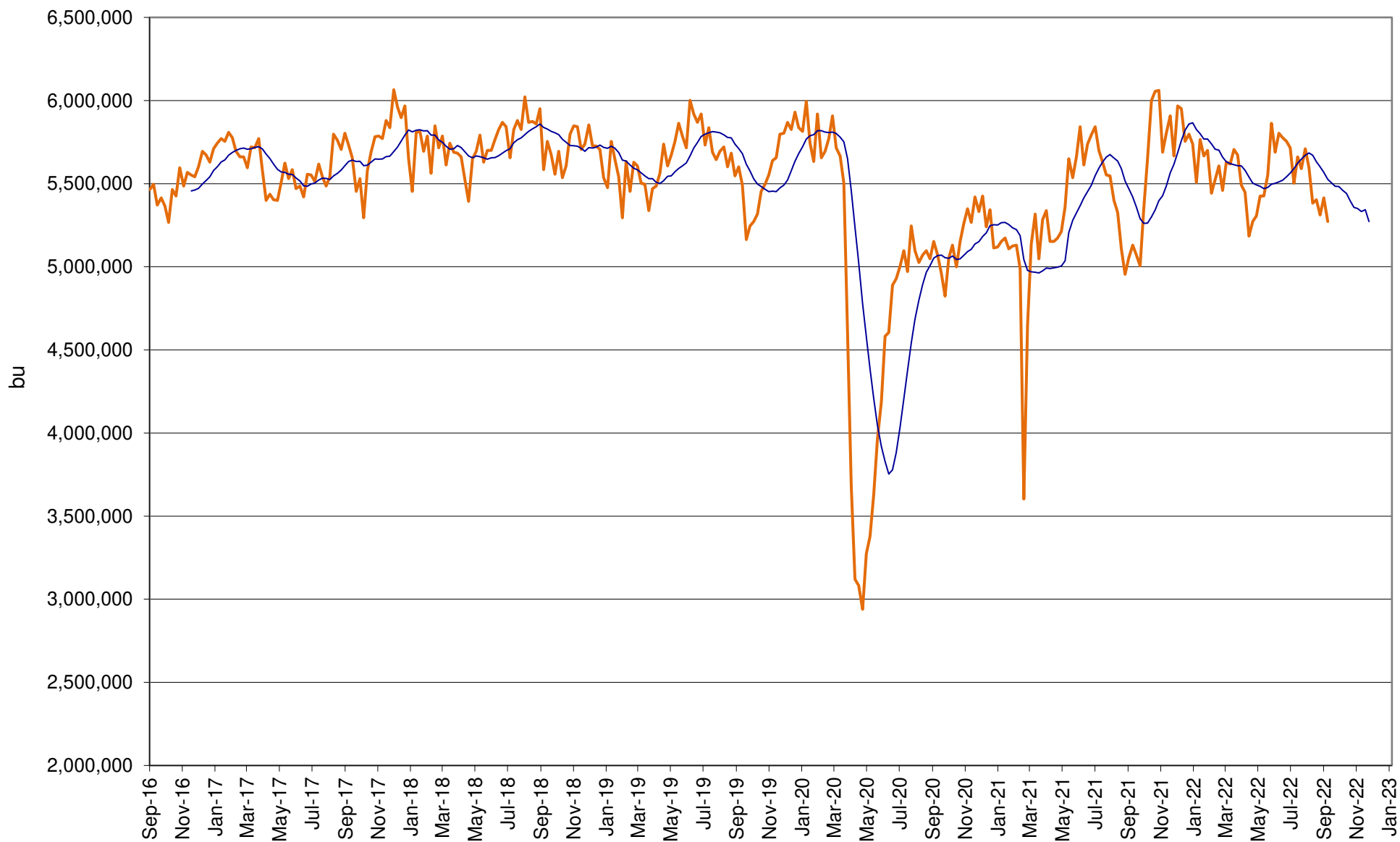
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

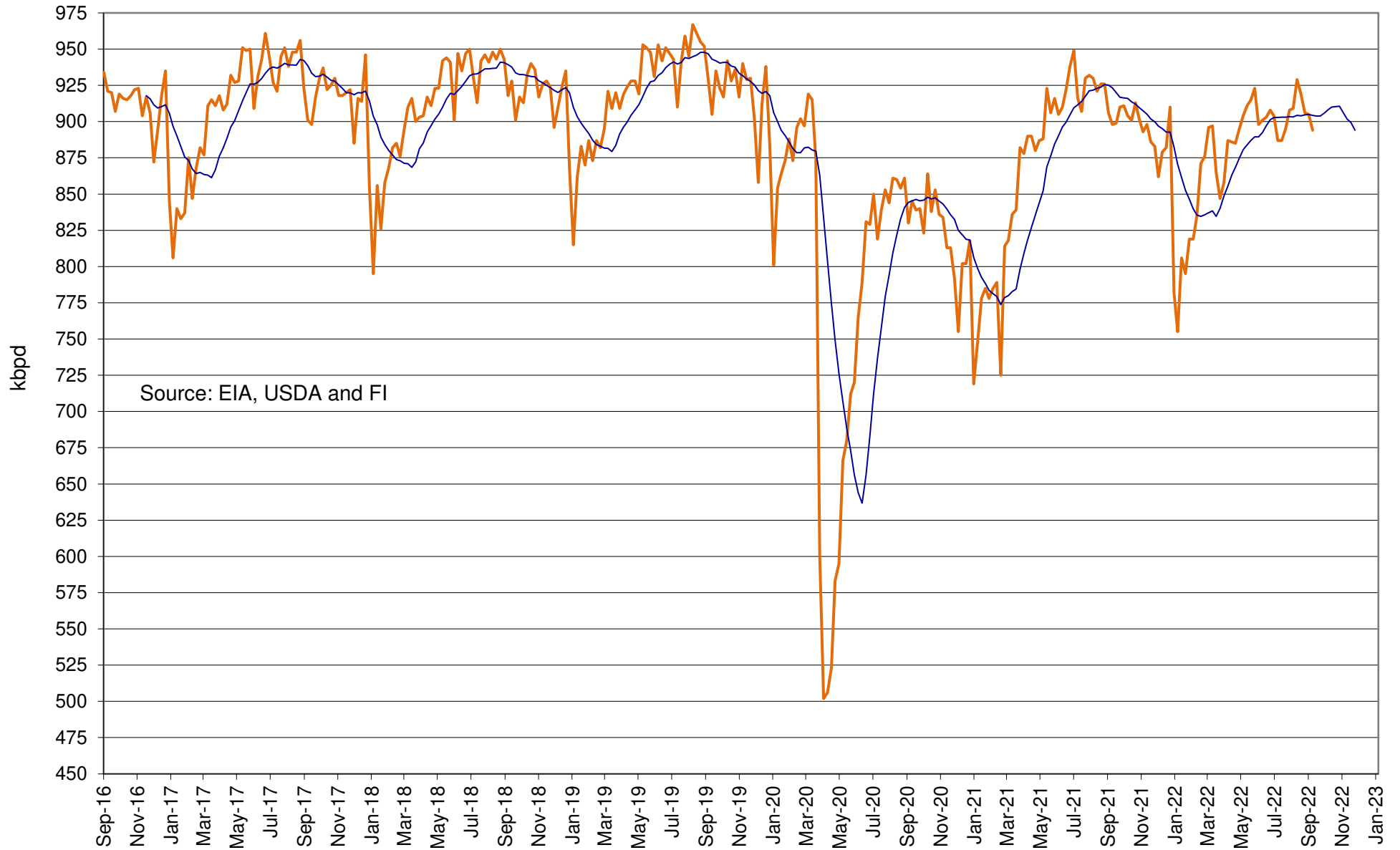


Source: EIA, USDA and FI

— US

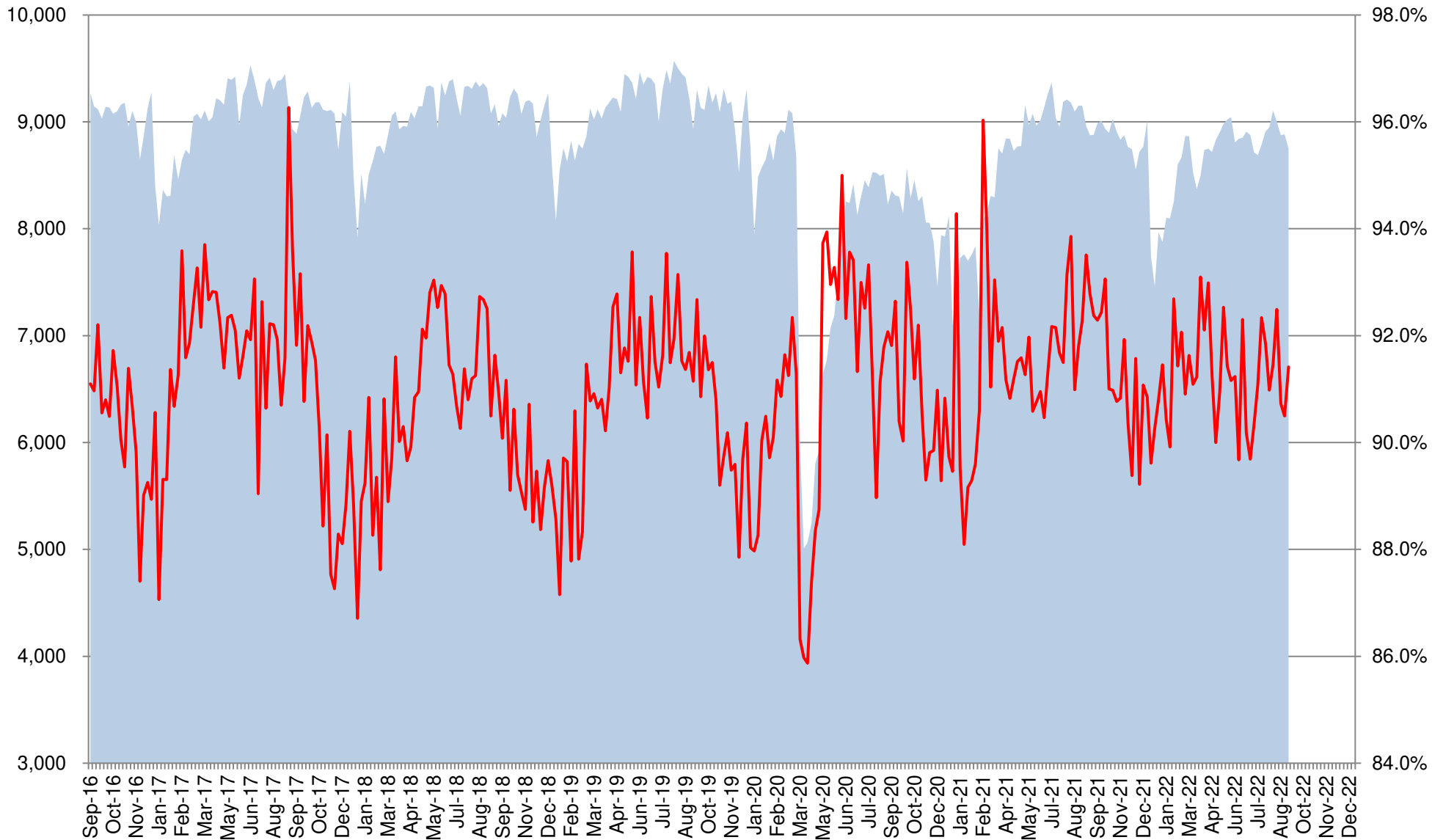
— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

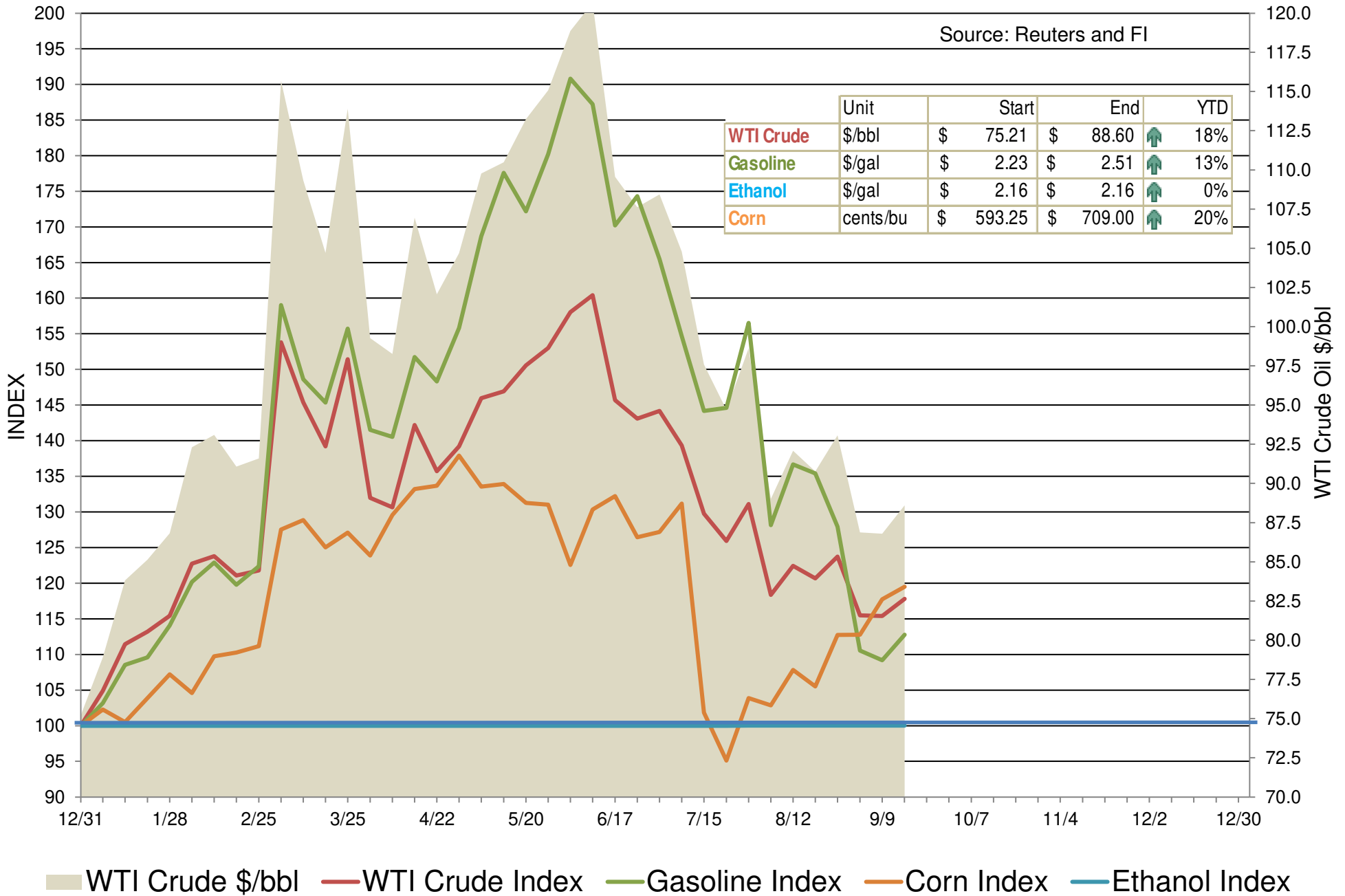


Source: EIA, USDA and FI

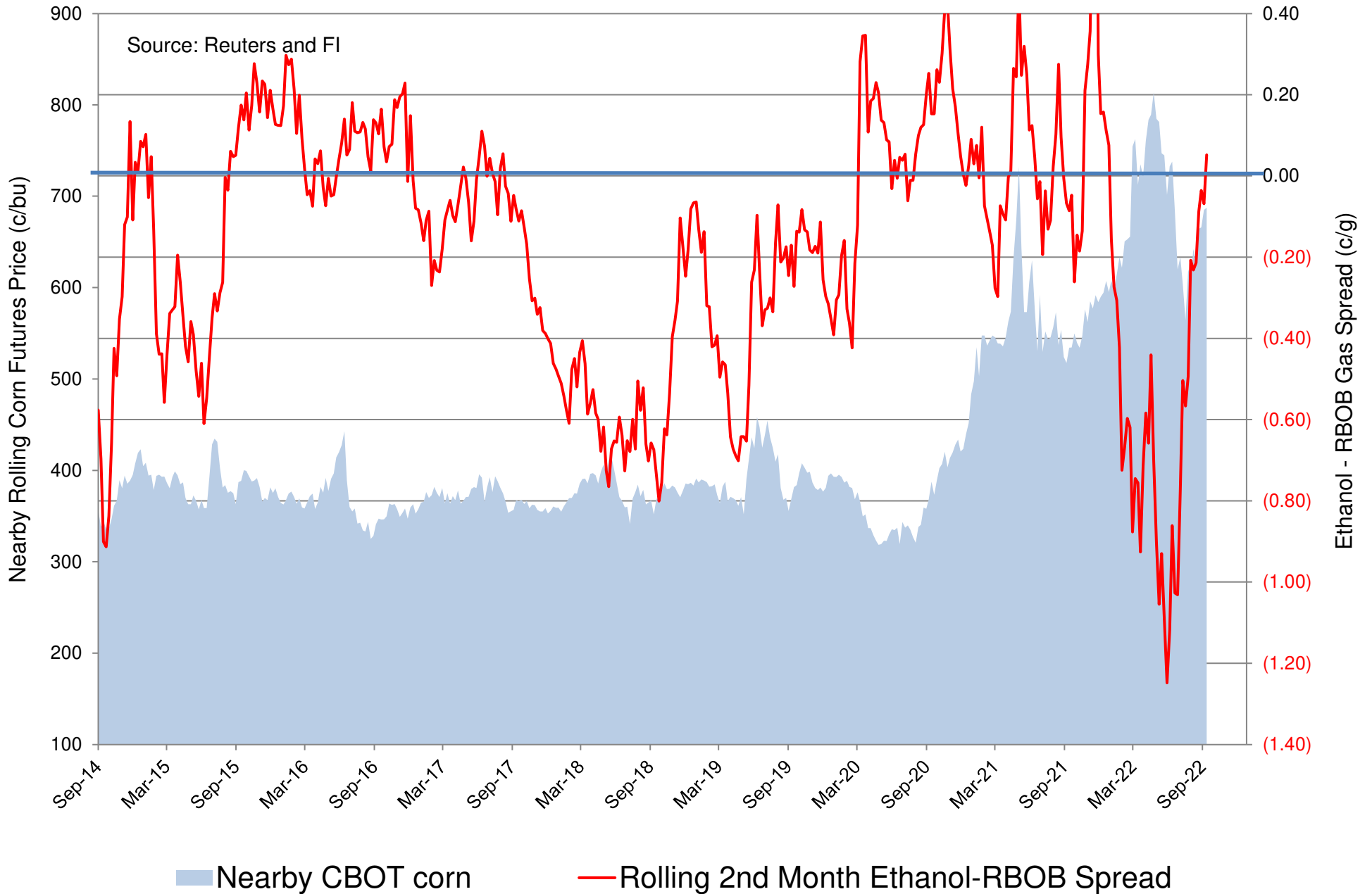
■ Total Blend Etoh

— Etoh Blend %

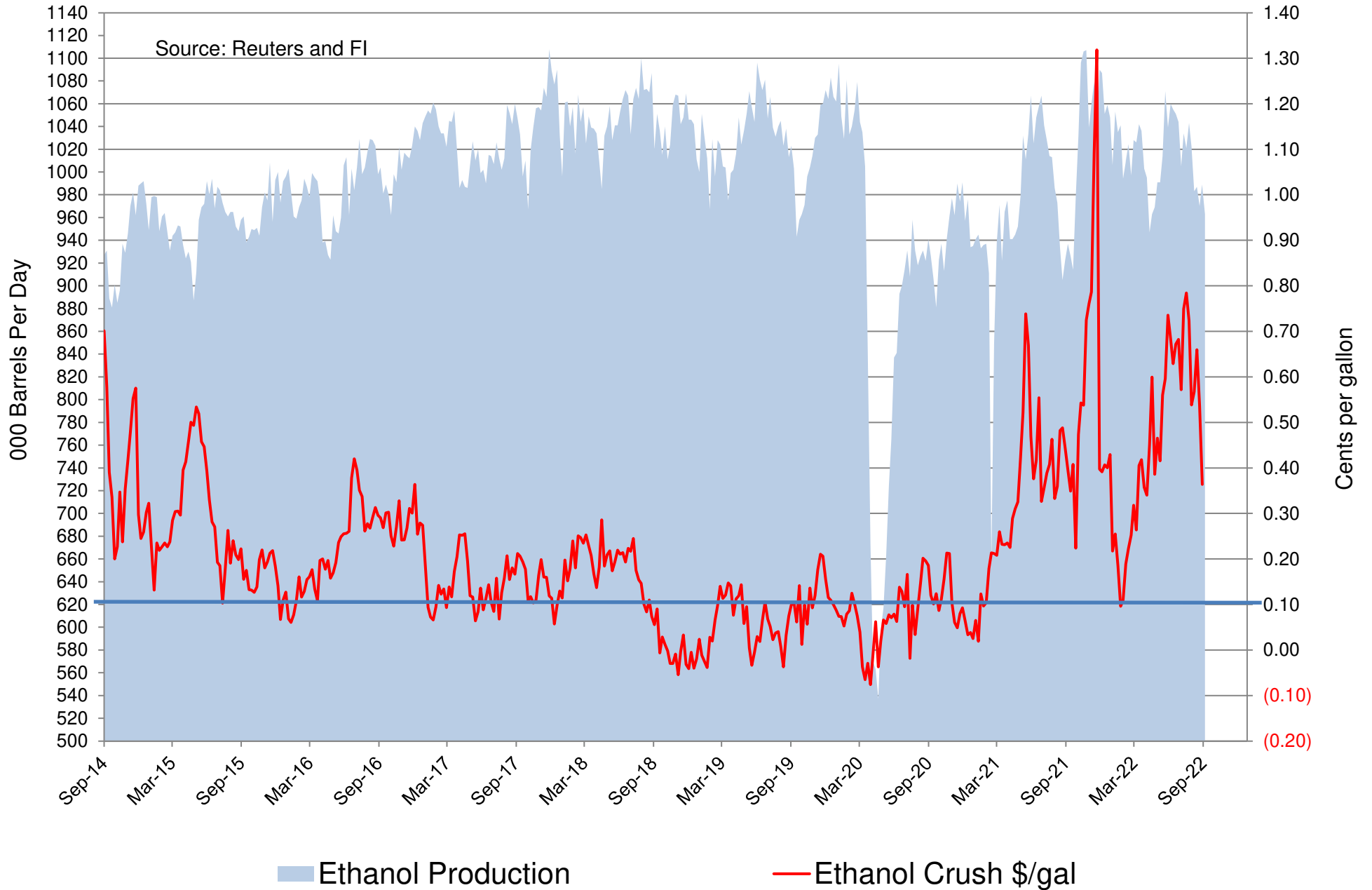
# Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures



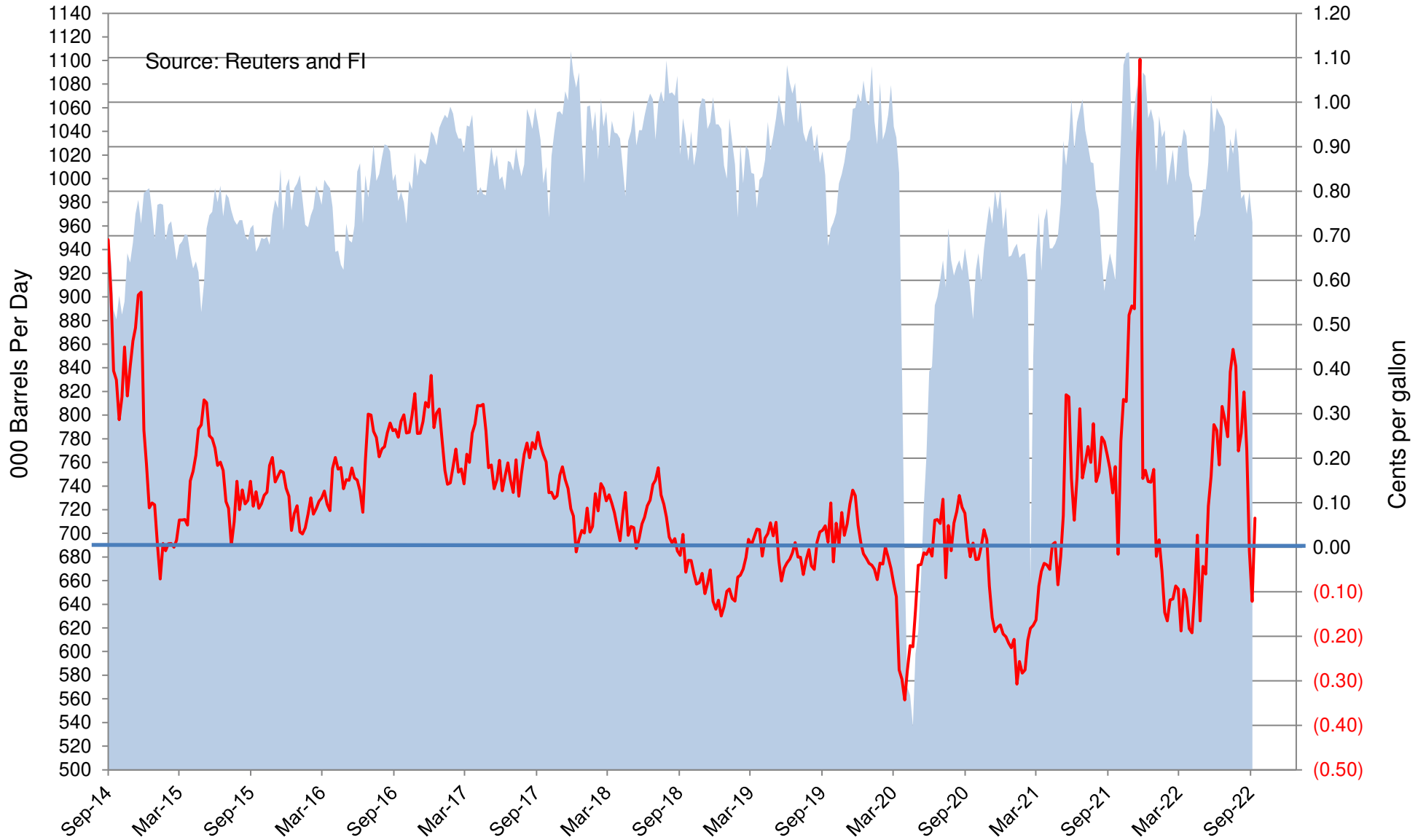
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

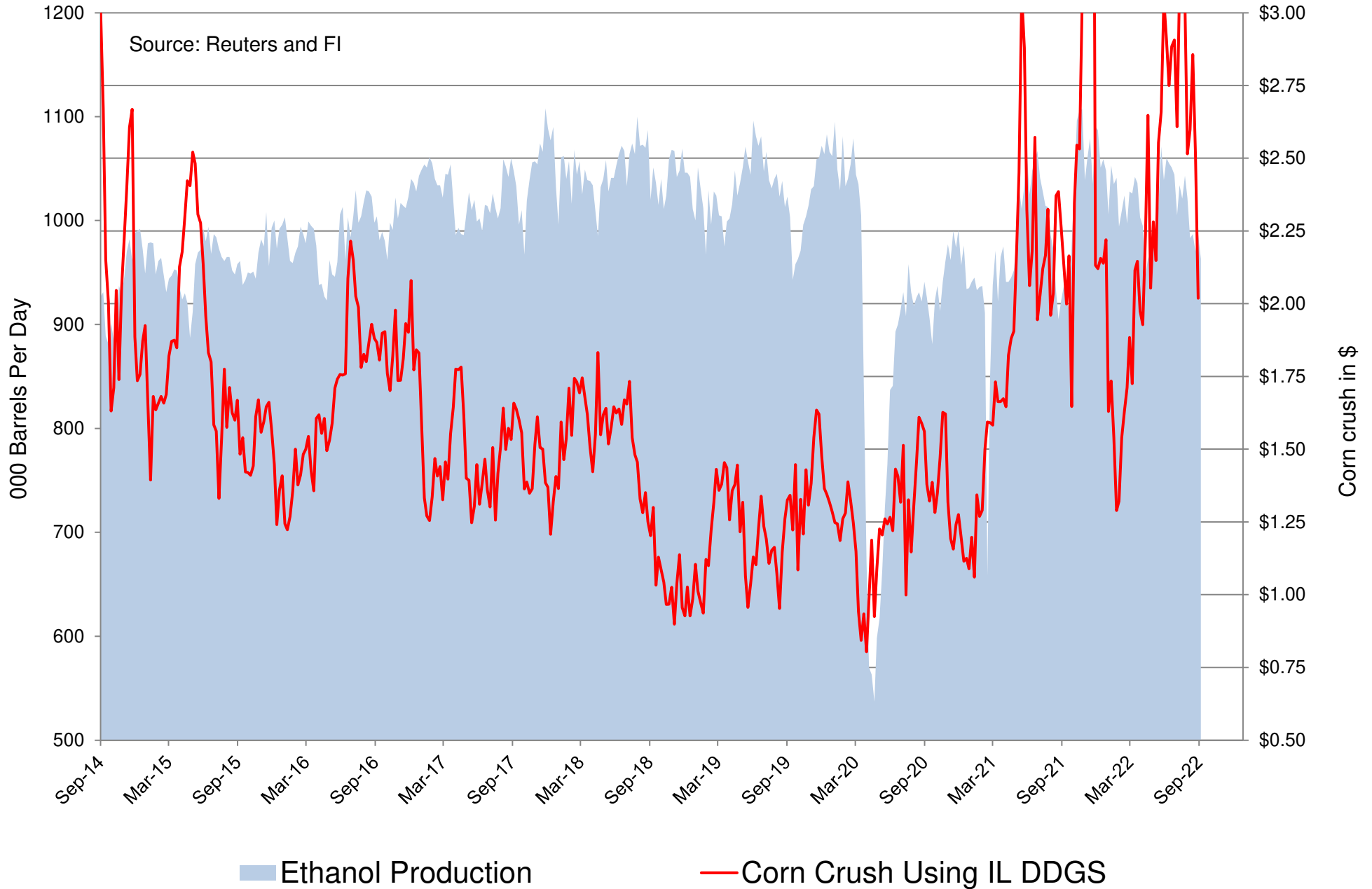


■ Ethanol Production

— Ethanol Crush Spread, Second Month

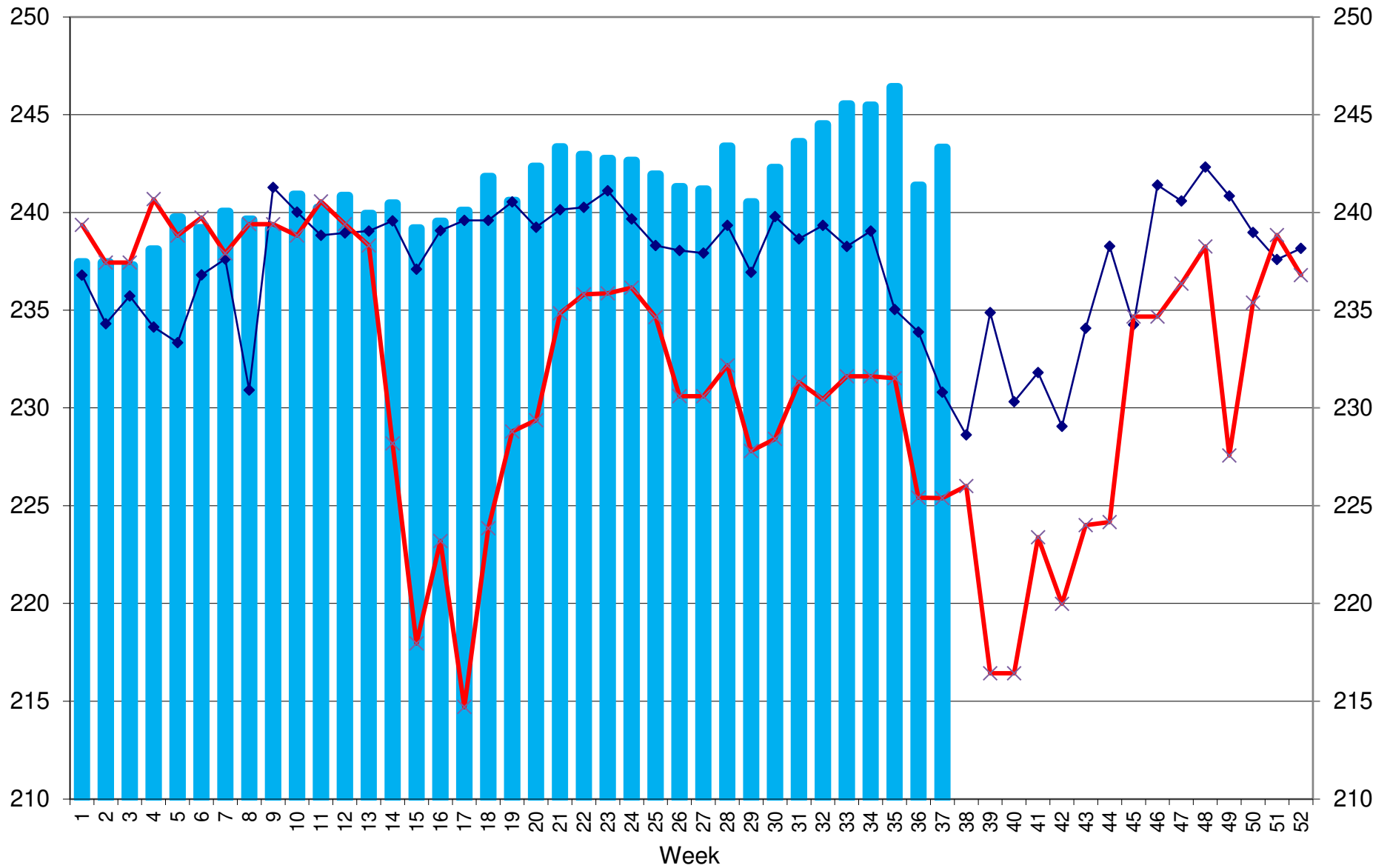


# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



# Broiler Egg Sets, in millions

## National

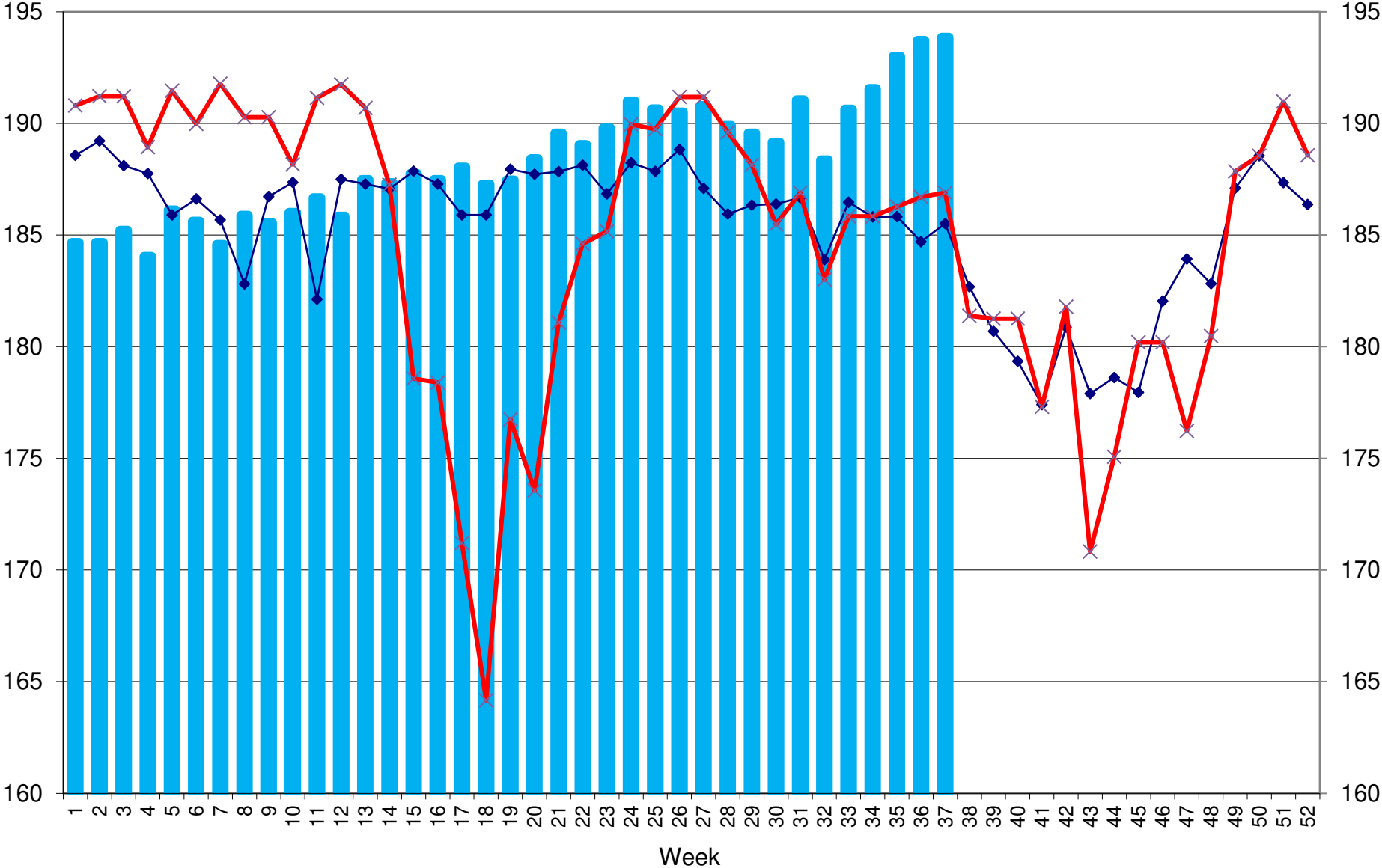


Source: USDA, FI

■ 2022     
 ◆ 2021     
 ✕ 2020

# Broiler Chicks Placed, in millions

## National

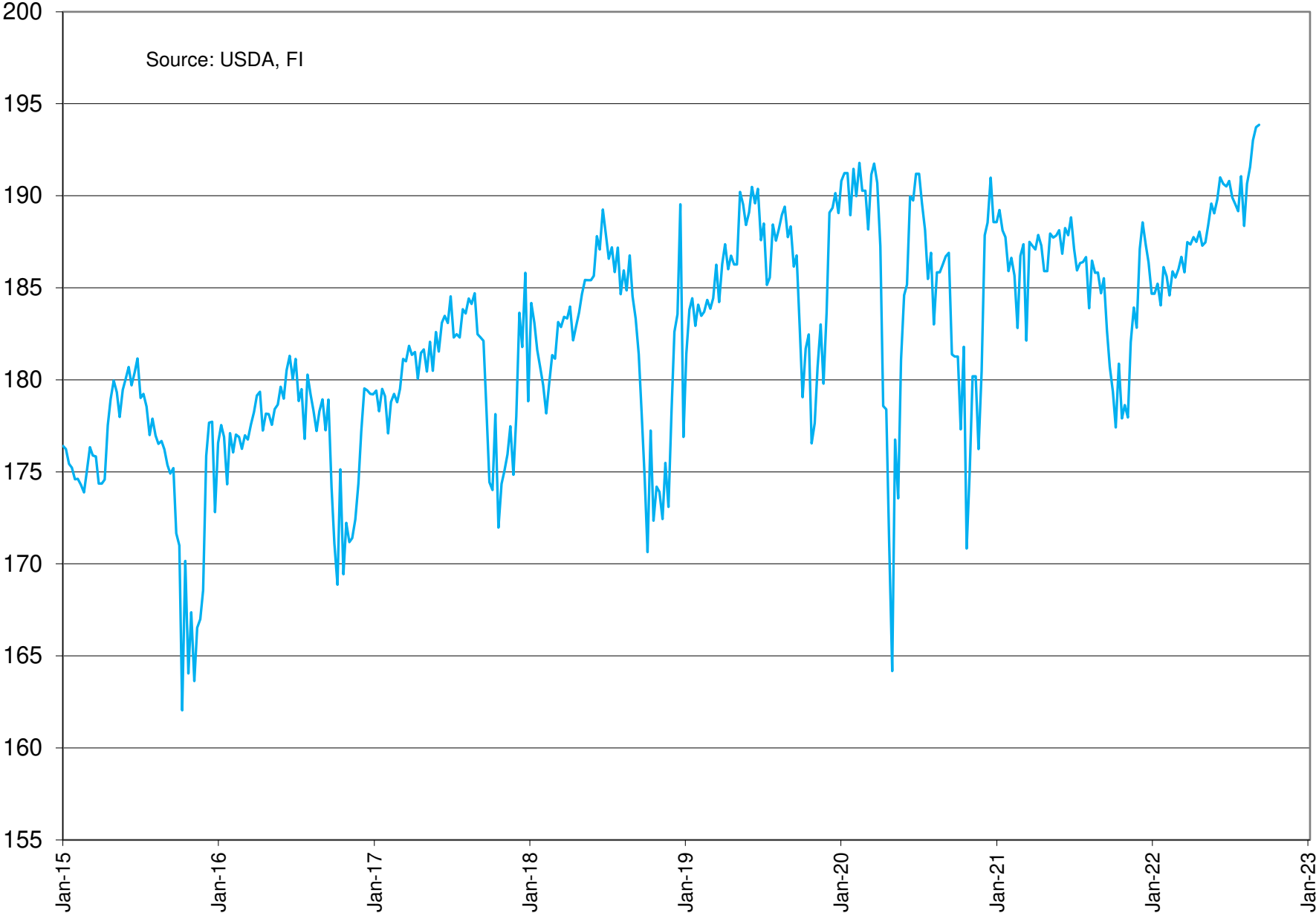


Source: USDA, FI

2022
 2021
 2020

# Broiler Chicks Placed, in millions

National



## Traditional Daily Estimate of Funds 9/13/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>293.5</b>	<b>95.3</b>	<b>17.2</b>	<b>119.6</b>	<b>53.8</b>
14-Sep	(9.0)	(10.0)	4.0	0.0	(5.0)
15-Sep					
16-Sep					
19-Sep					
20-Sep					
<b>FI Est. of Futures Only 9/13/22</b>	<b>284.5</b>	<b>85.3</b>	<b>21.2</b>	<b>119.6</b>	<b>48.8</b>
<b>FI Est. Futures &amp; Options</b>	<b>276.3</b>	<b>90.5</b>	<b>20.8</b>	<b>110.6</b>	<b>45.2</b>
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 9/13/22

	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 Money F&O	224	104	10	94	44

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

Index Futures & Options	371.9	139.5	116.0	NA	101.9
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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