



Early this morning the Biden administration announced the US railroads and unions made a tentative deal after 20 hours of intense talks, according to Reuters. The deal goes to the unions to be voted on. But even if the votes do not go through, a strike will be averted for several weeks due to the standard language included in the deal.

USDA updated export sales. Bell report attached. Below are current crop year to date sales

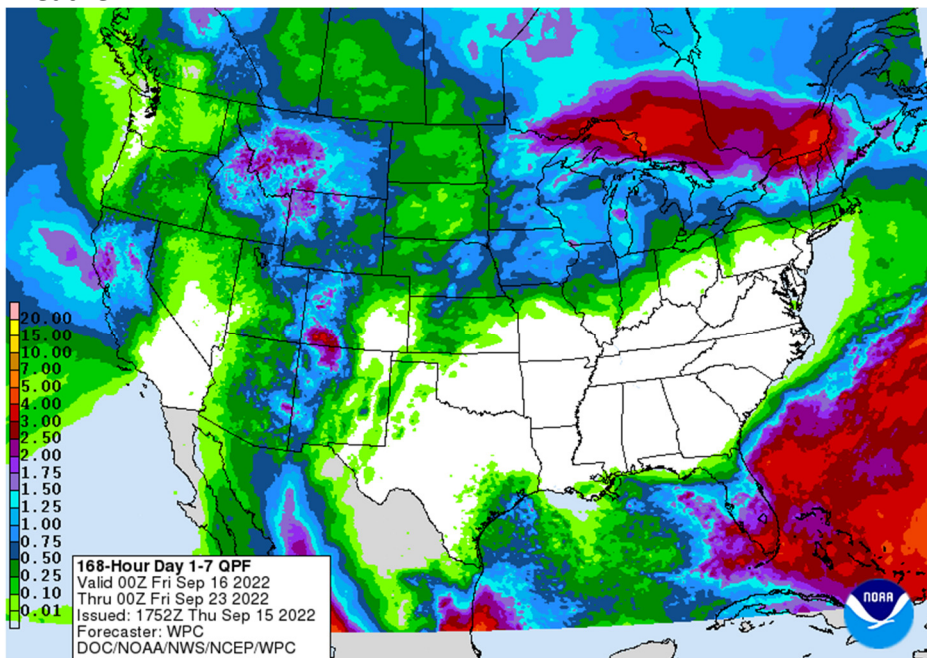
US crop-year to date export sales		% sold from USDA's export projection								
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	929	819	110	13.4%	44.5%	38.2%	28.5%	24.6%	34.3%
2021-22	SoyOil MT	703	688	16	2.3%		87.4%	87.6%	99.2%	104.4%
2021-22	SoyMeal MT	12037	12236	-199	-1.6%		97.6%	98.6%	96.3%	99.8%
2022-23	Corn mil bu	484	967	-483	-49.9%	21.3%	39.1%	27.8%	18.1%	31.5%
2022-23	Wheat mil bu	376	383	-8	-2.0%	45.5%	47.9%	48.5%	46.6%	39.8%

Source: Futures International and USDA

Ongoing talk China bought several Argentina soybean cargoes this week pressured soybeans. Meal traded higher and SBO lower. WTI was down more than \$3.00. Corn followed wheat lower. Rains will fall across the northwestern Midwest areas through Saturday, north central areas Sunday, and east central areas Monday. The Great Plains will see mostly dry weather.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	220	101	(5)	97	42

Weather



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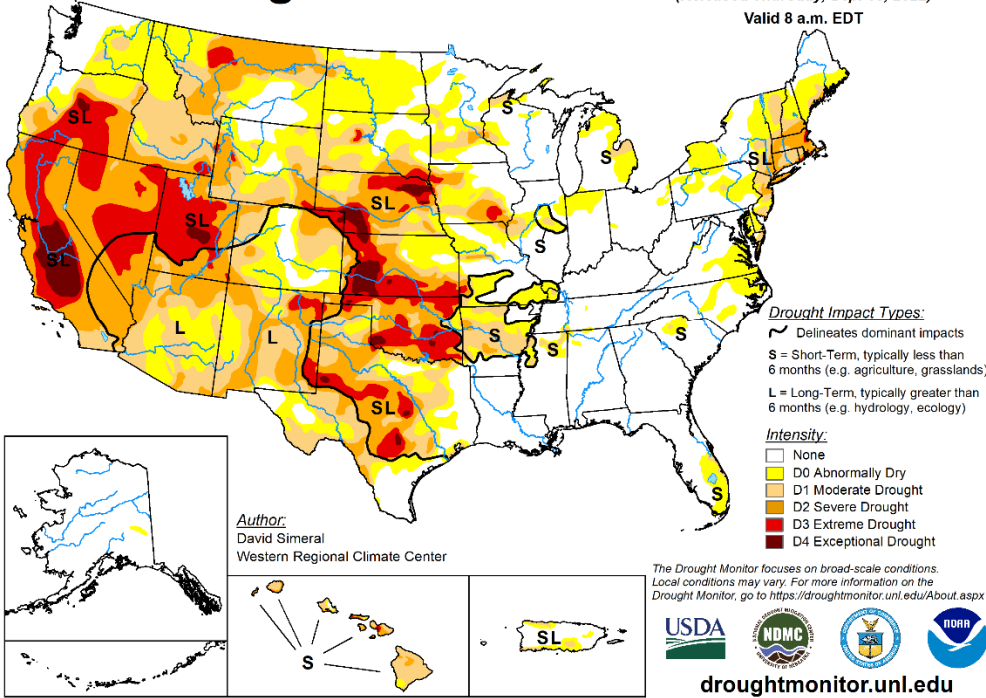
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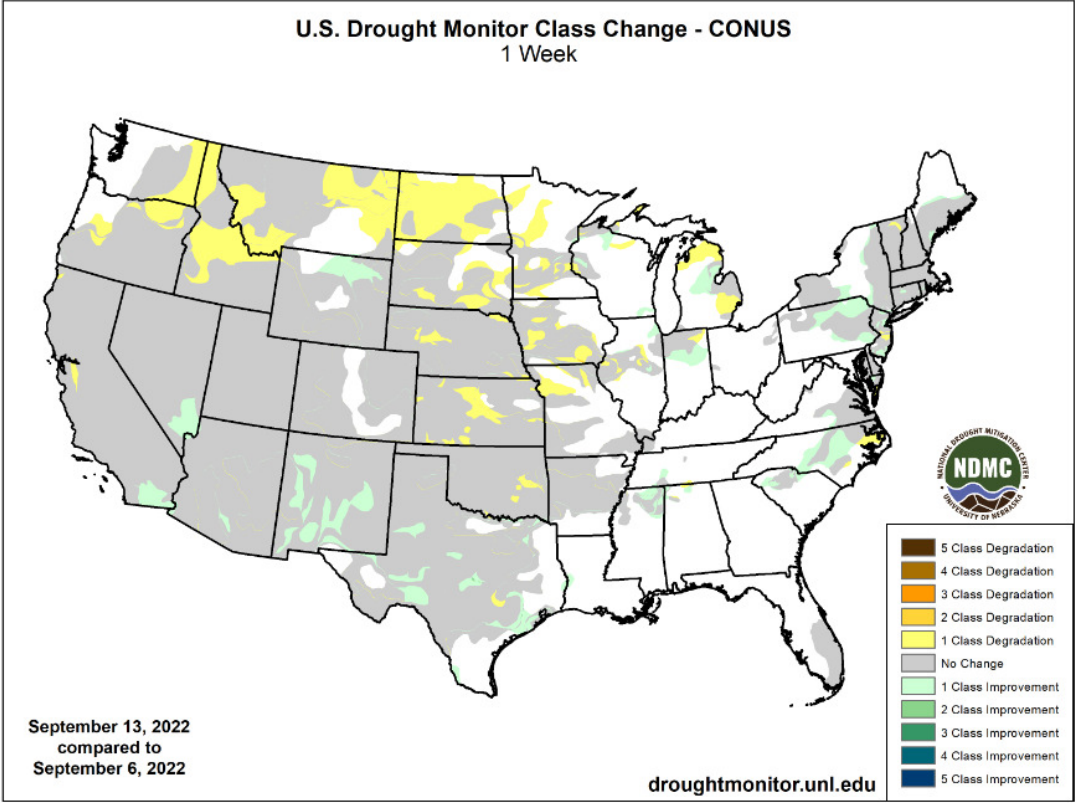
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U.S. Drought Monitor

September 13, 2022
 (Released Thursday, Sep. 15, 2022)
 Valid 8 a.m. EDT



U.S. Drought Monitor Class Change - CONUS 1 Week



World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- Brazil's center west and center south crop areas will experience a ramping up of rain during the next ten days that should be sufficient to get some early soybeans to start going into the ground a week from now and more likely in the following weekend
 - The moisture will also be good for early corn being sown in southern Brazil
 - Parana wheat may not welcome the precipitation boost especially since some rain already fell Tuesday and the higher frequency of rain may raise some concern over harvest progress and grain quality
- Brazil's coffee, citrus and sugarcane areas will also get some rain over the next ten days
 - Sul de Minas, Sao Paulo and Mato Grosso do Sul already reported rain in the past two days and more is expected
 - New crop cane development is expected
 - Some coffee flowering will be possible by the end of next week in Sul de Minas and Zona de Mata
 - Citrus flowering is unlikely to begin quite yet, but flower bud swelling should be underway
- Argentina rainfall will be greatest in the south and eastern parts of the Nation Sunday into Tuesday
 - Cordoba and western Santa Fe, as well as areas to the northwest, will not get sufficient rain to change soil moisture which is still quite limited
 - The moisture will benefit wheat in La Pampa, Buenos Aires and Entre Rios and improve sunseed planting, emergence and establishment
- Tropical Storm Muifa was located 180 miles north northwest Shanghai, China at 0900 GMT today moving north northwesterly at 16 mph and producing maximum sustained wind speeds near 52 mph
 - Tropical storm force wind was occurring out 55 miles from the storm
 - A steady weakening trend is expected through Friday with remnants of the storm to move through eastern Shandong later today and then into Liaoning and Jilin in northeastern China Friday into Saturday
 - No more wind damage is expected
 - Shanghai port activity will slowly resume
 - Damage from the storm was suspected of being greatest in southern Jiangsu, Shanghai and northeastern Zhejiang, but the damage assessments are just beginning
 - Muifa should not have a huge impact on agriculture, although flooding rain has occurred near the coast in Jiangsu and eastern Shandong with similar conditions likely in southern Liaoning and southern Jilin.
- Tropical Storm Nanmadol is much farther to the southeast of Muifa in the western Pacific Ocean southwest of Iwo To, but it will track toward Kyushu, Japan over the next few days.
 - The storm may bring heavy rain and strong wind speeds to Kyushu and the northernmost Ryukyu Islands of Japan late this weekend and early next week.
 - Nanmadol might also impact portions of western Honshu and Shikoku
- Tropical Storm Fiona was located 805 miles east of the Leeward islands earlier today
 - The system will reach Puerto Rico this weekend and could also impact Dominican Republic late this weekend into Monday
 - The storm may turn to the north next week and intensify east of the Bahamas, but it should stay east of North America.
- 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

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- Rain in U.S. hard red winter wheat areas is not likely to be very great during the next ten days
 - Some showers and thunderstorms will be possible, but very warm to hot temperatures are likely as well which should keep evaporation rates well above normal
 - Follow up rain will be very important for the best wheat planting, emergence and establishment conditions
- Central U.S. temperatures will be well above normal next week
 - Record and near record after temperatures are expected for a few days
 - The heat will stress livestock and accelerate drying conditions in some summer crop areas
- U.S. NWS has released its 30-day outlook for October calling for warmer than usual weather in most of the contiguous United States
 - Below normal precipitation was suggested for most of the central and southern Plains, central and lower Midwest, northern Delta and from northern California into the central Rocky Mountain region.
 - Central and western Washington State was the only advertised wetter biased area in the nation
- U.S. NWS 90-Day outlook for October through December suggested warmer than usual weather for all areas in the contiguous United States except the Pacific Northwest and northern Plains where there were equal chances for above, below and near normal temperatures.
 - Rainfall was advertised below normal for the central and southern Plains, southwestern desert region, southern Rocky Mountain region and from the lower Mississippi River Valley into the southeastern states
 - Wetter biased weather was advertised for areas from western Montana to Washington and northern Oregon.
- A tropical cyclone evolving off the southwest coast of Mexico is predicted to move more to the west than north after reaching southern parts of Baja California 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 early today and then drier weather will follow for a couple of days before a few more showers evolve ahead of cooler air
- Canada's Prairies precipitation will continue lighter than usual over the next ten days allowing fieldwork to advance favorably
 - Temperatures will be warmer than usual
 - Drought will remain over central and southwestern parts of the Prairies for the next few weeks
- Western U.S. Corn Belt crop areas will get some rain tonight through the weekend followed by some drier weather
 - The moisture will be good for late season soybean filling and for raising soil moisture in the driest areas
- 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 late 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

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- 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, Tropical Storm Muifa will move along the upper portion of the east-central China coast today before turning into the northeast Friday and Saturday producing some heavy rain and flooding from eastern Shandong to Liaoning
 - Most interior areas of eastern China 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 North China Plain while remnant moisture from Muifa impact parts of the northeastern provinces into the weekend
 - Rain totals will vary from 3.00 to more than 8.00 inches will occur from eastern Shandong into Liaoning by Saturday night
- 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 has already impacted a part of the central east coast and flooding is expected from eastern Shandong to Liaoning possibly inducing a little crop damage. Heavy rain in Shandong, 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 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
 - Central and western France and the U.K. will not receive much rain of significance for a while
- 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

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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 Tuesday, but they are not likely to be great enough for a lasting boost in soil moisture in Cordoba, San Luis or Santiago del Estero. Chaco will also be left dry.
- 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
 - 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

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- Good coffee, cocoa and other crop development conditions will prevail
- Today's Southern Oscillation Index was +10.07 and it will move erratically over the next few days.

Source: World Weather INC

Bloomberg Ag Calendar

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

From Wednesday night

CBOT Deliveries and Registrations						
	Current		Reg.	Reg. Change		
Soybeans	322	Bunge stopped 97, Term stopped 71, customer JP stopped 132	322	322		
Soybean Meal	53	Customer JP issued 53	154	53		
Soybean Oil	19	Term stopped 19	61	0		
Corn	0		0	0		
Oats	0		0	(1)		
Chi. Wheat	31	No major commercial stoppers	3,084	0		
KC Wheat	0		40	0		
Rice	38	No major commercial stoppers	1,015	23		
Ethanol	0		0	0		
MN Wheat	NA					
Registrations						
			Previous	Change		
Oats						
HANSEN MUELLER	SUPERIOR, WI	0	09/14/2022	1	08/31/2022	(1)
Soybeans						
CONSOLIDATED GRAIN & B/	NAPLES, IL	220	09/14/2022	0	03/25/2022	220
ZEN-NOH GRAIN CORPORA	NAPLES, IL	102	09/14/2022	0	02/04/2022	102
Soybean Meal						
ARCHER DANIELS MIDL.	QUINCY, IL	53	09/14/2022	0	08/25/2022	53
Rice						
CROP MARKETING SERVICE	MCGEHEE, AR	98	09/14/2022	75	08/15/2022	23

Source: CBOT, Reuters and FI

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Japan August commodity import in tons and values in yen

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,070,493	5.30	141,397	58.7
(from U.S.)	945,873	-13.90	61,247	34.2
Soybeans	316,307	47.30	32,981	105.5
(from U.S.)	191,323	17.10	20,309	66.3
Meat	271,536	6.40	181,070	27.4
(from U.S.)	59,305	-0.30	47,447	13.1
Nonferrous Ore	995,000	13.70	257,734	44.3
Iron Ore	9,324,000	-7.30	174,841	-11.5
Nonferrous Metal	258,465	-7.20	271,052	12.6
Steel	628,004	13.60	140,272	57.5

Source: Japan AgMin, Reuters, and FI

Macros

100 Counterparties Take \$2.176 Tln At Fed Reverse Repo Op (prev \$2.226 Tln, 99 Bids)

US Retail Sales Advance (M/M) Aug: 0.3% (est -0.1%; prev 0.0%)

US Retail Sales Ex Auto (M/M) Aug: -0.3% (est 0.0%; prev 0.4%)

US Retail Sales Ex Auto And Gas Aug: 0.3% (est 0.5%; prev 0.7%)

US Retail Sales Control Group (M/M) Aug: 0.0% (est 0.5%; prev 0.8%)

US Initial Jobless Claims Sep 10: 213K (est 227K; prev 222K)

US Continuing Claims Sep 3: 1.403Mln (est 1.478Mln; prev 1.473Mln)

US Empire Manufacturing Sep: -1.5 (est -12.9; prev -31.3)

US Philadelphia Fed Business Outlook Sep: -9.9 (est 2.3; prev 6.2)

US Import Price Index (M/M) Aug: -1.0% (est -1.3%; prev -1.4%)

US Import Price Index Ex Petroleum (M/M) Aug: -0.2% (est -0.6%; prev -0.7%)

US Import Price Index (Y/Y) Aug: 7.8% (est 7.7%; prev 8.8%)

US Export Price Index (M/M) Aug: -1.6% (est -1.1%; prev -3.3%)

US Export Price Index (Y/Y) Aug: 10.8% (est 12.5%; prev 13.1%)

Canadian Existing Home Sales (M/M) Aug: -1.0% (est -1.6%; prev -5.3%)

US Industrial Production (M/M) Aug: -0.2% (est 0.0%; prev R 0.5%)

- Capacity Utilization: 80.0% (est 80.2%; prev R 80.2%)

- Manufacturing (SIC) Production (M/M): 0.1% (est -0.1%; prev R 0.6%)

EPA on August RIN generation

U.S. GENERATED **453 MLN BIODIESEL** (D4) BLENDING CREDITS IN AUGUST, VS 422 MLN IN JULY -EPA

U.S. GENERATED **1.26 BLN ETHANOL** (D6) BLENDING CREDITS IN AUGUST, VS 1.21 BLN IN JULY -EPA

2021 -year ago

U.S. GENERATED **421 MLN BIODIESEL** (D4) BLENDING CREDITS IN AUGUST, VS 359 MLN IN JULY -EPA

U.S. GENERATED **1.2 BLN ETHANOL** (D6) BLENDING CREDITS IN AUGUST, VS 1.3 BLN IN JULY -EPA

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Corn

- CBOT corn traded two-sided, ending lower. The USD was up 11 points and crude oil fell \$3.50/barrel. Sharply lower wheat and lack of fresh news added to the negative undertone.
- Some traders noted US corn harvest pressure. We look for US harvesting progress to end up around 11 percent at the end of this week, above 8 percent average.
- 2022-23 US corn export sales commitments are off to their lowest start in four years. The average weekly sales for the Aug 28-Sep 8 were below average for this time of year.
- Funds sold an estimated net 4,000 corn contracts.
- The Rosario grains exchange mentioned some of Argentina's corn belt is facing some of its driest conditions in around 30 years. The drought is stalling corn planting progress.
- Strategie Grains lowered its EU corn crop to 52.9 million tons from 55.4 million last month, a 15-year low. They also noted EU feed grain demand could be down 5% for the 2022-23 season.
- China plans to sell 15,000 tons of pork from reserves on September 17.

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	676.50	(5.75)	DEC2	394.75	(3.75)	OCT2	2.16	Spot DDGS IL
MAR3	682.00	(5.25)	MAR3	398.25	(5.00)	NOV2	2.16	Cash & CBOT
MAY3	682.00	(6.25)	MAY3	401.50	(4.00)	DEC2	2.16	Corn + Ethanol
JUL3	675.75	(7.25)	JUL3	402.50	(3.75)	JAN3	2.16	Crush
SEP3	632.00	(7.75)	SEP3	387.50	(3.75)	FEB3	2.16	1.33
DEC3	619.75	(8.25)	DEC3	387.50	(3.75)	MAR3	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN3	DEC2	2.16	781.75	3.00	DEC2	1.25	167.50	(22.50)
MAR3	MAR3	2.14	776.25	2.25	MAR3	1.26	178.00	(22.75)
JUL3	MAY3	2.13	772.75	2.50	MAY3	1.27	186.50	(22.25)
AUG3	JUL3	2.12	756.25	3.25	JUL3	1.27	184.75	(22.50)
SEP3	SEP3	2.19	754.50	1.50	SEP3	1.36	229.50	(22.00)
NOV3	DEC3	2.20	745.50	(1.25)	DEC3	1.40	245.25	(22.50)
US Corn Basis & Barge Freight								
Gulf Corn		BRAZIL Corn Basis			Chicago	+80 u dn10		
SEP	+120 / 125 z unch	OCT	+55 / 65 z	dn10/dn5	Toledo	-28 z unch		
OCT	+111 / 116 z unch/dn1	NOV	+65 / 80 z	up5/unch	Decatur	+10 z unch		
NOV	+107 / 112 z unch	DEC	+80 / 90 z	dn5/dn5	Dayton	+30 z unch		
DEC	+104 / 108 z dn1/unch	0-Jan	0		Cedar Raptic	+80 z dn10		
JAN	+99 / h unch				Burns Harb	-30 z unch		
USD/ton:	Ukraine Odessa \$	205.00	Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS)	324.2	324.2	323.0	322.6	317.7	315.0	
China	2YC Maize Cif Dalian (DCE)	400.9	402.5	404.0	405.5	407.3	408.8	
Argentina	Yellow Maize Fob UpRiver	281.2	282.4	284.4	-	-	-	
BrgF MTCT SEP		650	unchanged					
BrgF MTCT OCT		775	unchanged					
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 fell on ongoing talk Argentina sold a large number of soybeans to Argentina (10 cargoes as of yesterday). Soybean oil was lower in large part to lower energy prices. Traders sold the oil share, which in turn allowed meal to settle higher.
- Late season US crop weather is favorable, bias ECB.
- US 2022-23 US soybean commitments are off to a good start, running 13.4% above this time last year.
- NOPA reported a friendly reports, but traders shrugged it off on macro-economic developments.
- Funds sold an estimated net 3,000 soybean contracts, bought 3,000 meal and sold 2,000 soybean oil.
- Soybean deliveries were 322 Wednesday night.
- Argentina's central bank announced a rate hike to 75 percent.
- Indonesia's September 16-30 crude oil reference price was set at \$843.32//ton, down from \$929.66/per previously.
- Malaysia's palm oil market will be closed for public holiday on Friday.
- Malaysia left its October export tax for crude palm oil unchanged at 8% and raised its reference price, to 4,033.51 ringgit (\$890) per ton. The September reference price was 3,907.51 ringgit (\$862.20).
- Cargo surveyor SGS reported month to date September 15 Malaysian palm exports at 646,070 tons, 129,998 tons above the same period a month ago or up 25.2%, and 193,463 tons below the same period a year ago or down 23.0%. ITS reported Malaysian palm September 1-15 exports at 659,997 tons, up 23.8 percent from 533,050 tons during FH August. AmSpec estimated 583,446 tons versus 490,375 tons.
- NOPA's reported was seen supportive for soybean oil futures given end of August soybean oil stocks were well off the average trade average while the yield ticked higher (11.98-record for month of Aug.). Soybean oil stocks of 1.565 billion pounds were lowest since June 2021. The US soybean crush came in 0.6 million bushels below expectations at 165.5 million, above year ago. We did hear a good amount of crush downtime during August. The adjusted daily crush was lowest since September 2021. Year over year, the southwest and IL regions saw an increase.

NOPA CRUSH REPORT

	Actual Aug-22	Trade Est.	Act- Trade*	Jul-22	Jun-22	Aug-21
Crush- mil bu	165.5	166.1	-0.6	170.2	164.7	158.8
Oil Stocks-mil lbs	1565	1658	-93	1684	1767	1668
Oil Yield -lbs/bu	11.98	na	na	11.96	11.96	11.79
Meal Yield -lbs/bu	47.33	na	na	46.96	47.05	47.54

Sources: NOPA, and FI *(Reuters range 162.5-171.5, 1575-1800) (Bloomberg 166.1, 1651)

Export Developments

No developments.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1451.00	(4.00)	OCT2	433.80	4.20	OCT2	66.72	(0.42)
JAN3	1458.25	(2.75)	DEC2	427.70	4.60	DEC2	64.26	(0.61)
MAR3	1458.25	(3.00)	JAN3	423.20	3.60	JAN3	63.34	(0.75)
MAY3	1457.75	(4.00)	MAR3	416.80	2.60	MAR3	62.36	(0.83)
JUL3	1454.75	(3.75)	MAY3	413.70	2.30	MAY3	61.57	(0.87)
AUG3	1432.00	(4.00)	JUL3	412.70	1.80	JUL3	60.69	(0.86)
SEP3	1386.50	(6.25)	AUG3	408.50	2.10	AUG3	59.91	(0.84)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	0.00	(0.25)	Sep-Dec	-10.90	(2.00)	Sep-Dec	-1.90	(0.22)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV2	237.28	OCT2 43.47%	\$ 3,348	954.36	733.92
JAN3	189.55	DEC2 42.90%	\$ 4,214	940.94	706.86
OCT2/NOV2	169.53	JAN3 42.80%	\$ 4,316	931.04	696.74
NOV2/DEC2	144.67	MAR3 42.79%	\$ 4,264	916.96	685.96
MAY3	129.66	MAY3 42.67%	\$ 4,428	910.14	677.27
JUL3	120.78	JUL3 42.37%	\$ 4,856	907.94	667.59
AUG3	125.71	AUG3 42.31%	\$ 4,904	898.70	659.01
SEP3	147.67	SEP3 42.42%	\$ 4,648	883.30	650.87
OCT3	142.19	OCT3 42.67%	\$ 4,192	864.16	643.28
DEC3	129.48	DEC3 42.66%	\$ 4,180	858.88	639.10

US Soybean Complex Basis					
SEP	+160 / x dn10			DECATUR	+215 x dn15
OCT	+120 / x up3	IL SBM (truck)	V+53 9/13/2022	SIDNEY	+105 x unch
NOV	+ / 124 x up4	CIF Meal	V+20 9/13/2022	CHICAGO	-20 x unch
DEC	nq na	Oil FOB NOLA	500 9/9/2022	TOLEDO	-30 x unch
JAN	+108 / 115 f unch/dn1	Decatur Oil	550 9/9/2022	BRNS HRBR	-20 x na
				C. RAPIDS	+120 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-190 / +210 u unch	OCT	+22 / +24 z up4/up4	OCT	-1350 / -900 v dn50/up300
OCT	-190 / +200 h up10/unch	NOV	+26 / +30 z up4/up5	NOV	-1020 / -940 z up230/up60
FEB	+63 / +69 h up6/up9	DEC	+26 / +30 z up4/up5	DEC	nq na
MCH	+36 / +42 h up6/up6	JAN	+8 / +10 f unch/dn1	JAN	-1000 / -900 f na
APR	+31 / +38 h up3/up3	FEB	+6 / +10 f up1/unch	FEB	-880 / -600 h na
	Argentina meal (ST)	448 20.4	Argentina oil	Spot fob	54.7 -9.60

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 sharply lower on lack of fresh news, higher USD and below average USDA weekly export sales. Mid Aug through first week of September weekly export sales for all wheat were just over 350,000 tons. 350,000 tons per week was at the low end of our expectations.

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- After the US dodged a railroad strike, producer selling is expected to pick up. Earlier in the session December Chicago wheat hit a 2-month high.
- Funds sold an estimated net 15,000 Chicago wheat contracts.
- Russia is actively loading wheat for the Middle East and African Nations.
- A Ukraine Deputy Agriculture Minister said Russian attacks and occupation in Ukraine's south and east reduced the country's grain storage capacity by 15 million tons.
- Paris December wheat was down 3.75 euros at 332.25 per ton.

Export Developments.

- Saudi Arabia seeks 535,000 tons of wheat on Friday for arrival from November 10 to February 25 arrival.
- Japan's AgMin bought 97,373 tons of food wheat from the US and Canada for arrival by Dec 31.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Dard Nothern Spring(protein minimum 14.0 pct)	31,120 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,460 **
Canada	Western Red Spring(protein minimum 13.5 pct)	33,793 **
	* Arriving by C Western Red Spring(protein minimum 13.5 pct)	26100 *

** Loading between Oct 21 and Nov 20, 2022

Source: Japan AgMin, Reuters and FI

- 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			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC2	844.00	(28.25)	DEC2	925.25	(21.75)	SEP2	926.00	0.00
MAR3	860.00	(28.00)	MAR3	924.75	(22.00)	DEC2	929.75	(8.25)
MAY3	868.50	(28.50)	MAY3	923.00	(21.75)	MAR3	936.00	(10.00)
JUL3	860.50	(29.75)	JUL3	906.75	(24.25)	MAY3	940.75	(10.50)
SEP3	861.50	(29.75)	SEP3	900.00	(24.50)	JUL3	937.00	(11.75)
DEC3	865.00	(30.75)	DEC3	901.75	(24.75)	SEP3	902.00	(19.00)
MAR4	862.75	(30.00)	MAR4	895.00	(24.75)	DEC3	899.00	(16.50)

Chicago Rice			Change		
NOV2	17.82	0.020	JAN3	18.08	0.020
MAR3	18.30	0.020			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEP	+60 / 70 z unch	SEP	+145 z unch	Toledo	-25 z unch
OCT	+70 / 80 z unch	OCT	+183 z unch	PNW US Soft White 10.5% protein BID	-35 z unch
NOV	+80 / 90 z unch	NOV	+183 z unch	PNW Sep	945 unchanged
DEC	+90 / 100 z unch	DEC	+183 z unch	PNW Oct	945 unchanged
0-Jan				PNW Nov	947 -1.00
				PNW Dec	949 -1.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	332.50	(4.75)	211,474	(5,297)	US SRW FOB	\$381.10	\$4.40
MAR3	332.25	(4.25)	88,477	(110)	US HRW FOB	\$432.40	\$4.90
MAY3	332.25	(4.25)	47,097	(418)	Rouen FOB 11%	\$338.51	\$6.25
SEP3	315.25	(3.75)	35,947	562	Russia FOB 12%	\$310.00	(\$2.50)
EUR	0.9993				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$476.56	\$64.95

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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EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
	New Crop Sales	629.4	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	1-Sep	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
51	8-Sep	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	15-Sep	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	22-Sep	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	29-Sep	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	6-Oct	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	13-Oct	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	20-Oct	43.5	56.2	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	27-Oct	68.5	51.4	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	3-Nov	47.4	48.9	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	10-Nov	50.8	28.2	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	17-Nov	57.5	12.5	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	24-Nov	39.1	20.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	1-Dec	60.2	31.3	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	8-Dec	48.1	8.2	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	15-Dec	29.8	25.5	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	22-Dec	19.3	-0.8	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	29-Dec	14.1	33.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	5-Jan	27.0	66.8	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	12-Jan	24.7	17.1	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	19-Jan	37.7	28.2	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	26-Jan	40.3	24.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	2-Feb	58.6	16.8	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	9-Feb	50.0	3.6	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	16-Feb	45.3	9.8	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	23-Feb	31.5	12.9	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	2-Mar	81.0	7.4	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	9-Mar	46.0	3.7	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	16-Mar	15.1	3.9	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	23-Mar	48.0	-3.4	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	30-Mar	29.4	3.3	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	6-Apr	20.2	2.4	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	13-Apr	16.9	10.7	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	20-Apr	17.7	6.1	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	27-Apr	24.0	24.0	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	4-May	24.1	24.1	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	11-May	44.3	44.3	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	18-May	23.7	23.7	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	25-May	4.1	0.6	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	1-Jun	15.8	2.4	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	8-Jun	11.7	5.2	19.8	21.0	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
	15-Jun	1.1	3.4	22.1	6.2	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
	22-Jun	-4.4	2.3	8.9	31.9	20.6	11.5	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
	29-Jun	-5.9	0.8	35.0	4.9	5.8	13.4	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
	6-Jul	-13.3	2.3	11.5	4.7	9.3	8.4	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3	7.7
	13-Jul	7.5	-2.9	13.4	-2.9	19.8	15.0	11.9	3.0	8.3	4.7	7.1	9.4	4.1	11.8	6.7	10.6	8.7	2.4	4.1	6.8	4.0
	20-Jul	-2.2	0.4	9.5	5.3	3.4	6.0	0.0	15.3	6.9	2.9	7.1	0.4	12.5	9.0	10.0	6.8	7.3	-2.3	-1.4	4.4	4.2
	27-Jul	-0.4	3.6	12.7	3.7	15.5	5.8	19.9	-16.4	3.5	2.9	3.9	-14.9	0.2	18.2	13.8	5.6	6.5	3.5	2.4	4.9	2.7
	3-Aug	-2.5	2.5	20.9	-4.0	4.9	-0.7	11.3	3.5	2.3	-0.4	3.6	8.8	9.5	-1.8	8.7	10.1	3.4	0.1	-5.3	0.1	-0.7
	10-Aug	3.6	2.8	-0.5	1.0	5.6	16.7	6.5	1.7	-4.3	0.8	4.9	8.2	10.1	-3.0	0.2	9.5	5.5	0.9	1.5	8.6	0.2
	17-Aug	0.0	2.5	1.9	3.5	4.1	-14.7	4.2	-4.8	-3.7	-0.1	-0.4	4.0	3.2	-7.1	-3.0	1.7	3.7	0.6	1.9	-2.1	2.8
	24-Aug	8.2	5.4	3.2	2.5	0.0	4.5	3.9	-2.2	-3.2	0.2	0.2	0.0	-2.2	1.6	4.9	1.1	1.4	0.0	-6.3	2.6	-0.8
	31-Aug	-4.1	0.0	-1.6	0.0	0.0	-13.5	-0.7	2.1	-0.4	-0.4	-2.1	0.0	0.0	0.1	-0.6	0.7	0.5	1.6	2.0	1.5	-2.7
Crop year to date sales		2192	1744	1789	1792	2161	2222	1941	1860	1685	1366	1424	1553	1515	1296	1172	1166	959	1113	890	1103	1104
Average weekly sales rate to reach proj total		-0.9	10.3	-2.2	-0.8	-0.5	-1.1	0.0	-0.4	-0.9	-1.0	-1.2	-1.0	-0.3	-0.3	-0.3	-1.0	-0.4	-0.3	-0.1	-1.2	-0.8
Proj./Actual export total		2145	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		102.2	77.0	106.6	102.3	101.3	102.6	99.9	101.0	102.9	103.7	104.3	103.5	101.1	101.3	101.1	104.5	102.0	101.			

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
1-Sep	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
8-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
15-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
22-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
29-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
6-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	13-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
51	20-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	27-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	3-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	10-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8	
	17-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	24-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	1-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	8-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	15-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	22-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	29-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	5-Jan	18.0	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	12-Jan	43.0	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	19-Jan	55.2	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	26-Jan	46.3	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	2-Feb	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	9-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	16-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	23-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	2-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	9-Mar	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	16-Mar	38.5	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	23-Mar	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	49.7	27.3	14.1	37.7
	30-Mar	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
	6-Apr	52.5	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
	13-Apr	34.6	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
	20-Apr	34.1	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
	27-Apr	30.8	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
	4-May	7.6	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
	11-May	16.3	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
	18-May	6.0	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
	25-May	7.3	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
	1-Jun	11.0	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
	8-Jun	5.5	0.7	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1
	15-Jun	26.5	8.5	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
	22-Jun	3.5	0.6	14.2	6.9	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3	38.8
	29-Jun	-2.6	6.8	23.6	19.9	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1
	6-Jul	2.3	5.5	38.6	7.9	25.2	6.3	26.3	13.0	22.6	6.0	1.3	18.9	26.7	27.5	14.5	26.4	23.2	12.7	25.9	18.8	28.2
	13-Jul	1.3	-3.5	8.7	4.8	13.3	18.4	13.6	8.8	11.5	-1.1	-0.4	16.9	24.2	29.8	12.7	16.2	13.3	23.5	14.1	18.5	29.6
	20-Jul	5.9	-4.5	-1.2	5.6	11.5	3.6	17.3	14.4	6.8	5.3	7.0	13.0	17.0	18.1	2.5	31.7	38.4	25.1	14.9	21.6	27.1
	27-Jul	2.3	2.7	4.0	1.7	21.8	1.4	13.0	-0.1	4.8	11.4	6.9	11.7	18.6	16.6	13.3	12.3	35.4	9.0	14.5	16.7	12.9
	3-Aug	7.6	14.9	14.8	2.2	13.3	2.0	23.4	1.1	-4.6	-2.3	4.8	17.4	17.3	21.3	15.2	-8.3	45.8	42.2	12.5	13.1	31.8
	10-Aug	3.9	8.5	2.4	4.7	6.8	2.5	6.6	11.1	2.8	2.3	4.3	9.6	23.4	22.7	7.7	5.5	22.4	18.3	9.1	10.4	15.9
	17-Aug	0.0	0.3	10.6	-0.1	6.9	4.0	2.8	-5.2	-1.3	-0.6	-1.3	15.1	-0.7	10.5	11.9	6.8	7.1	12.5	5.3	7.7	7.3
	24-Aug	-0.6	-11.8	3.8	-6.5	1.2	7.4	8.4	4.4													

EXPORT SALES SITUATION

		SOYBEANS (million bushels)																					
		2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total	New Crop Sales	843.9	718.4	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	15-Sep																						
	22-Sep																						
	29-Sep																						
	6-Oct																						
	13-Oct																						
	20-Oct																						
	27-Oct																						
	3-Nov																						
	10-Nov																						
	17-Nov																						
	24-Nov																						
	1-Dec																						
	8-Dec																						
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales		929	819	647	413	602	708	865	548	891	841	785	554	680	632	341	316	293	168	245	319	240	230
Average weekly sales																							
rate to reach proj total		22.7	26.1	31.8	24.9	22.6	28.0	25.6	27.4	18.7	15.7	10.5	15.9	16.2	17.1	18.4	16.6	16.2	15.2	16.7	11.2	15.8	16.4
Proj./Actual export total		2085	2145	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		44.5	38.2	28.5	24.6	34.3	33.2	39.9	28.2	48.4	51.3	59.6	40.6	45.3	42.1	26.7	27.3	26.3	17.9	22.4	36.0	23.0	21.6
Sold as of around Sep 1 %		40.5	33.5	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,271.5	3,195.2	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
2	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	23-Dec	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9	
	30-Dec	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	6-Jan	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	13-Jan	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	20-Jan	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	27-Jan	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	3-Feb	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	10-Feb	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	17-Feb	231.9	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	24-Feb	95.4	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	3-Mar	316.1	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	10-Mar	147.4	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	17-Mar	260.7	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	24-Mar	103.0	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	31-Mar	66.2	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	7-Apr	174.9	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
	14-Apr	101.8	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3
	21-Apr	203.0	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9	48.3
	28-Apr	232.2	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4
	5-May	181.9	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3
	12-May	293.1	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3	71.6
	19-May	159.6	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6	140.0
	26-May	188.9	217.7	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0	57.2
	2-Jun	134.4	136.3	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9	53.1
	9-Jun	256.3	177.3	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3	118.9
	16-Jun	-8.3	387.6	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1	167.2
	23-Jun	23.9	232.8	143.0	16.8	132.8	3.7	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6	78.2
	30-Jun	148.8	211.8	124.4	44.9	37.5	41.4	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2	29.7
	7-Jul	8.2	70.7	177.2	65.3	131.0	6.7	150.4	33.0	83.8	184.0	166.1	116.8	100.4	62.6	101.7	152.0	44.3	3.5	34.6	6.3	
	14-Jul	109.3	68.3	45.3	87.3	166.4	87.1	79.2	65.8	93.9	11.1	150.9	83.5	23.8	157.6	80.3	87.0	145.3	88.8	25.1	54.4	59.6
	21-Jul	28.0	87.3	260.9	113.5	79.0	6.0	75.4	71.5	43.7	66.7	164.7	251.3	132.8	168.3	20.5	54.4	89.0	72.7	18.9	280.1	34.0
	28-Jul	186.6	135.4	328.3	92.2	109.6	74.2	47.9	41.6	252.1	122.4	134.2	23.4	63.3	-57.6	59.0	116.4	108.6	38.8	40.0	-136.3	57.9
	4-Aug	90.9	116.3	182.4	130.1	207.2	95.0	121.4	57.1	-31.7	75.7	53.7	41.8	93.2	40.7	51.3	95.5	132.8	52.4	51.2	63.2	18.5
	11-Aug	66.6	72.4	34.5	118.6	212.5	71.7	64.4	62.8	99.8	47.9	163.5	61.6	34.7	110.8	42.9	144.9	69.8	76.1	45.6	46.9	122.0
	18-Aug	0.0	61.8	53.2	52.7	-21.5	62.5	12.1	56.1	1.1	57.8	44.1	-9.1	156.0	68.4	34.9	-187.0	107.4	61.7	45.8	74.8	81.6
	25-Aug	209.2	17.7	113.7	68.5	69.3	38.9	63.0	-13.9	32.0	17.0	62.4	-24.5	18.9	19.1	101.0	33.1	57.5	86.0	2.0	31	

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	429.2	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
15-Sep																							
22-Sep																							
29-Sep																							
6-Oct																							
Weeks remaining																							
51																							
13-Oct																							
20-Oct																							
27-Oct																							
3-Nov																							
10-Nov																							
17-Nov																							
24-Nov																							
1-Dec																							
8-Dec																							
15-Dec																							
22-Dec																							
29-Dec																							
5-Jan																							
12-Jan																							
19-Jan																							
26-Jan																							
2-Feb																							
9-Feb																							
16-Feb																							
23-Feb																							
Crop year to date sales	484.3	967.4	763.9	322.0	650.6	415.7	667.9	360.7	506.8	520.5	397.7	591.8	628.8	536.7	488.5	729.2	525.7	331.6	329.7	354.4	302.6	328.8	
Average weekly sales																							
rate to reach proj total	35.2	29.6	39.0	28.6	27.8	39.8	32.0	30.3	26.7	27.5	6.5	18.7	23.7	28.4	26.8	33.6	31.4	35.4	29.3	30.4	25.3	31.0	
Proj./Actual export total	2275	2475	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	21.3	39.1	27.8	18.1	31.5	17.1	29.1	19.0	27.1	27.1	54.5	38.4	34.3	27.1	26.4	29.9	24.7	15.5	18.1	18.7	19.1	17.3	
Sold as of around Sep 1 %	18.9	32.5	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

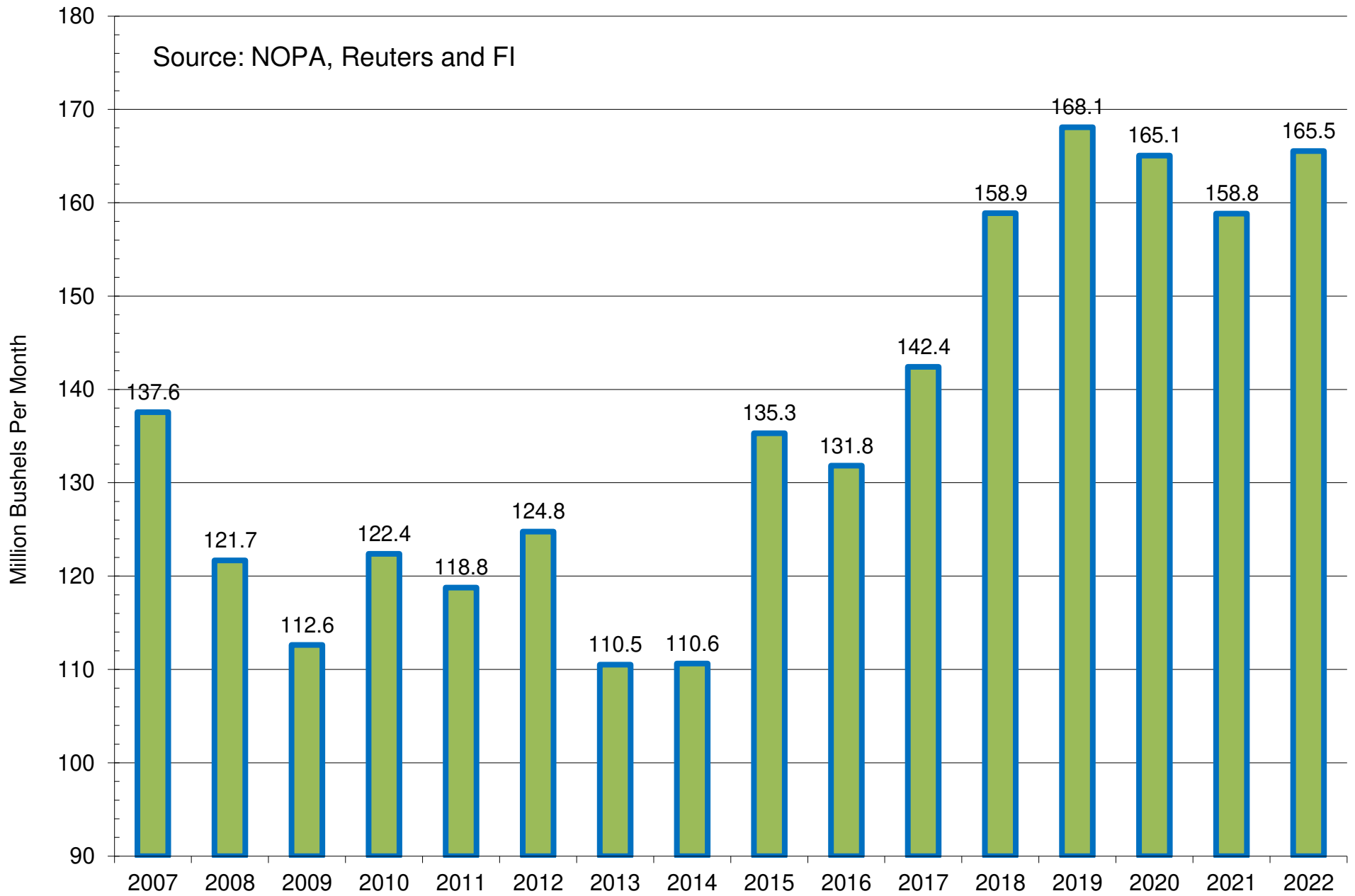
Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	
New Crop Sales	150.9	190.5	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	
Weeks remaining	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	
38	16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
	23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
	30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
	7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
	14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
	21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
	28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
	4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
	11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
	18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
	25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
	1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
	8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
	15-Sep																		
	22-Sep																		
	29-Sep																		
	6-Oct																		
	13-Oct																		
	20-Oct																		
	27-Oct																		
	3-Nov																		
	10-Nov																		
	17-Nov																		
	24-Nov																		
	1-Dec																		
	8-Dec																		
	15-Dec																		
	22-Dec																		
	29-Dec																		
Crop year to date sales	375.6	383.1	482.5	451.7	372.6	469.0	471.4	393.0	457.4	627.3	451.7	506.7	570.0	356.7	591.3	765.1	356.4	461.6	
Average weekly sales																			
rate to reach proj total	11.9	11.0	13.5	13.7	14.9	11.5	15.3	10.2	10.7	14.5	14.8	14.4	19.0	13.8	11.2	13.2	14.6	14.3	
Proj./Actual export total	825	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	
YTD sales as % of total	45.5	47.9	48.5	46.6	39.8	51.8	44.8	50.5	52.9	53.3	44.6	48.2	44.2	40.6	58.3	60.6	39.3	46.0	

Source: Futures International and USDA

COMMODITY	CURRENT MARKETING YEAR				NEXT MARKETING YEAR			
	NET SALES	OUTSTANDING SALES	WEEKLY E.	ACCUMULATED EXPOR	NET SALES	OUTSTANDING SALES		
	CURRENT \ YEAR		CURRENT \ YEAR		CURRENT \ YEAR		CURRENT \ YEAR	
	AGO		AGO		AGO		AGO	
THOUSAND METRIC TONS								
WHEAT								
HRW	84.20	1,234.40	1,742.60	196.90	1,745.90	2,332.70	0.00	0.00
SRW	16.00	697.30	762.70	66.70	1,201.00	907.80	0.00	30.00
HRS	97.00	1,157.10	994.30	335.30	1,765.20	1,807.20	0.00	0.00
WHITE	20.00	1,211.30	569.20	77.90	1,082.20	1,241.60	0.00	0.00
DURUM	0.00	94.00	27.40	0.00	34.10	43.20	0.00	0.00
TOTAL	217.30	4,394.10	4,096.30	676.80	5,828.50	6,332.50	0.00	30.00
BARLEY								
BARLEY	0.00	11.60	20.50	0.00	3.90	4.70	0.00	0.00
CORN								
CORN	583.10	11,837.60	24,212.80	426.80	463.60	359.90	0.00	90.50
SORGHUM								
SORGHUM	11.70	233.60	2,147.70	6.10	6.10	1.80	0.00	0.00
SOYBEANS								
SOYBEANS	843.00	24,858.50	22,031.20	375.90	422.50	258.30	30.00	30.00
SOY MEAL								
SOY MEAL	34.10	1,007.80	1,290.40	114.90	11,029.20	10,945.60	141.80	1,817.60
SOY OIL								
SOY OIL	4.30	42.90	13.30	1.40	660.40	674.10	0.00	2.80
RICE								
L G RGH	1.20	61.40	179.10	14.30	42.10	169.80	0.00	0.00
M S RGH	0.00	15.60	8.10	0.10	1.00	1.10	0.00	0.00
L G BRN	-3.50	1.60	3.20	0.20	1.80	12.30	0.00	0.00
M&S BR	0.00	6.40	22.30	0.50	1.00	13.70	0.00	0.00
L G MLD	45.80	138.40	176.30	2.10	67.10	84.80	0.00	0.00
M S MLD	1.00	43.00	42.00	2.80	43.70	47.50	0.00	0.00
TOTAL	44.60	266.30	431.00	20.00	156.70	329.10	0.00	0.00
COTTON								
THOUSAND RUNNING BALES								
UPLAND	100.30	6,551.00	5,132.20	141.00	1,405.70	1,174.80	25.50	940.40
PIMA	1.00	89.70	135.60	1.30	12.70	39.10	0.00	0.00

NOPA US Monthly Crush

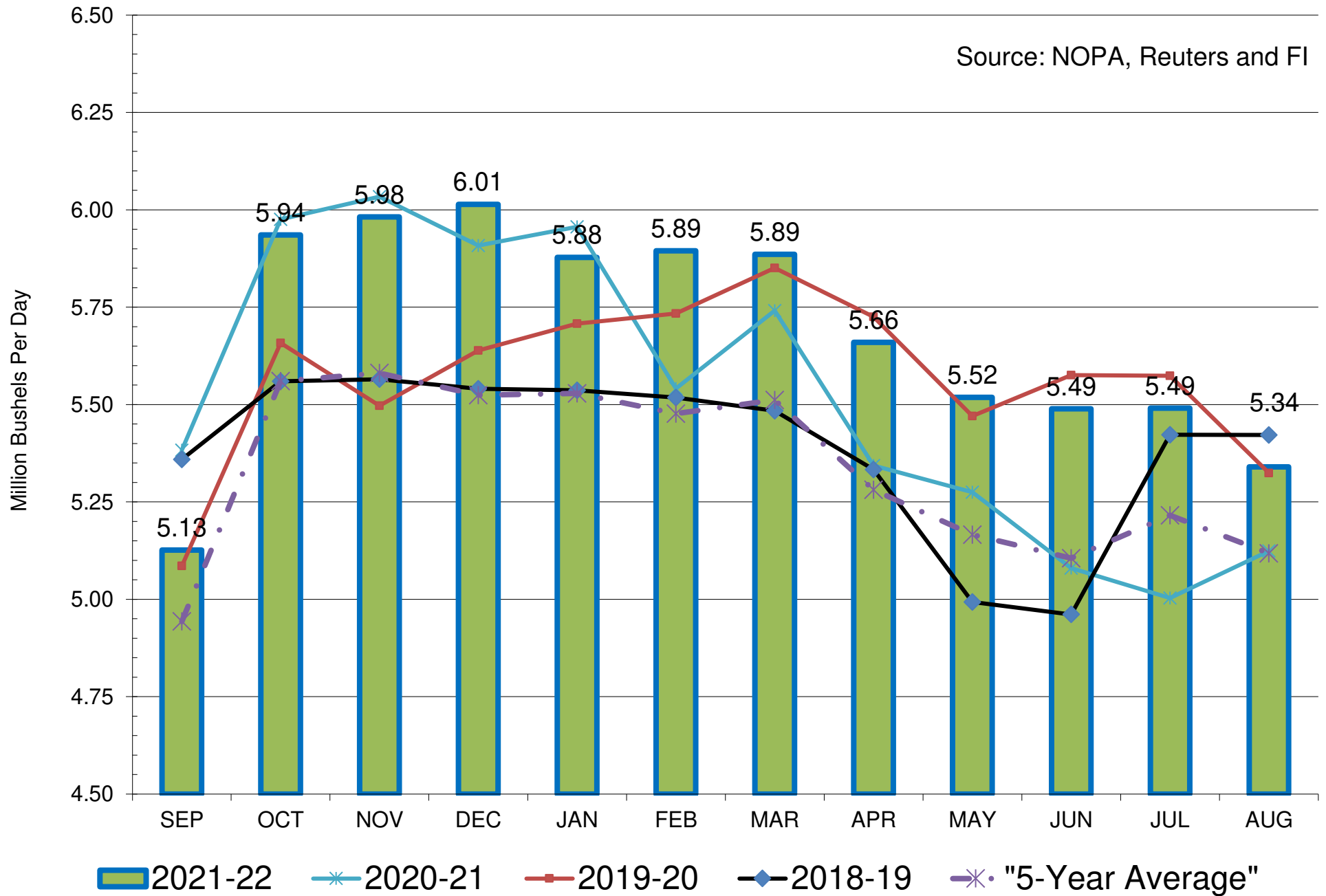
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of August

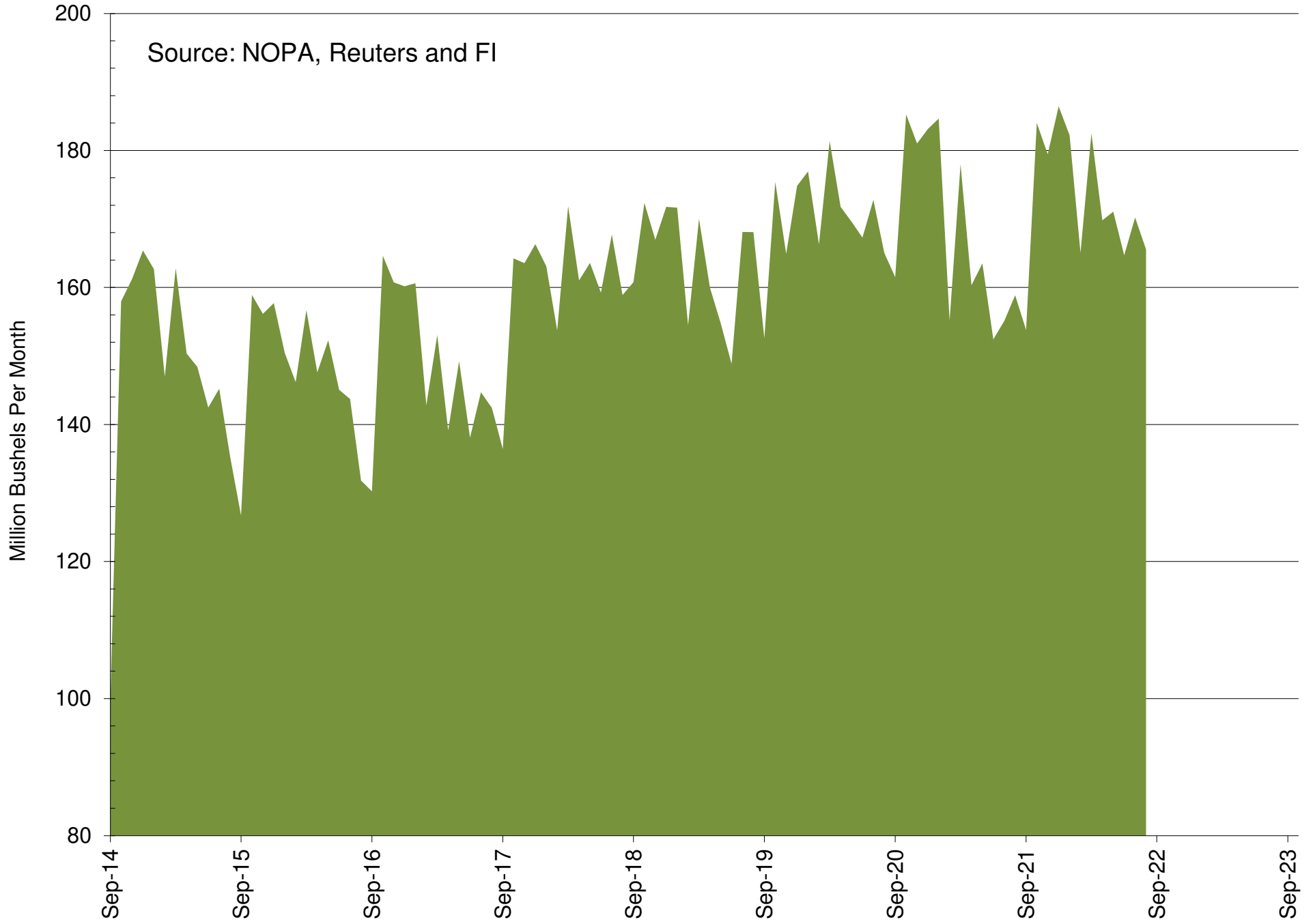
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



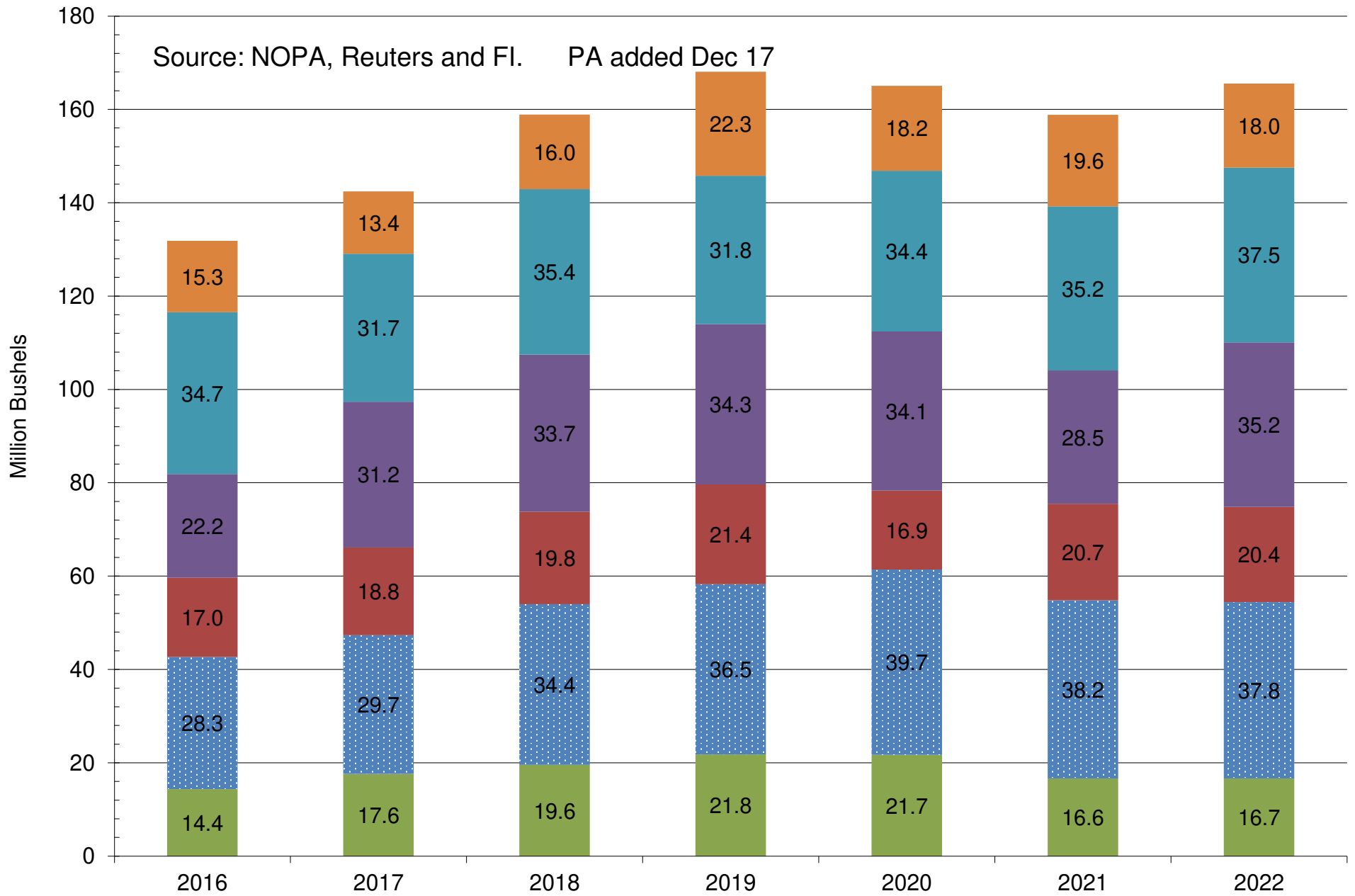
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



NOPA US Crush By Region - Latest Month

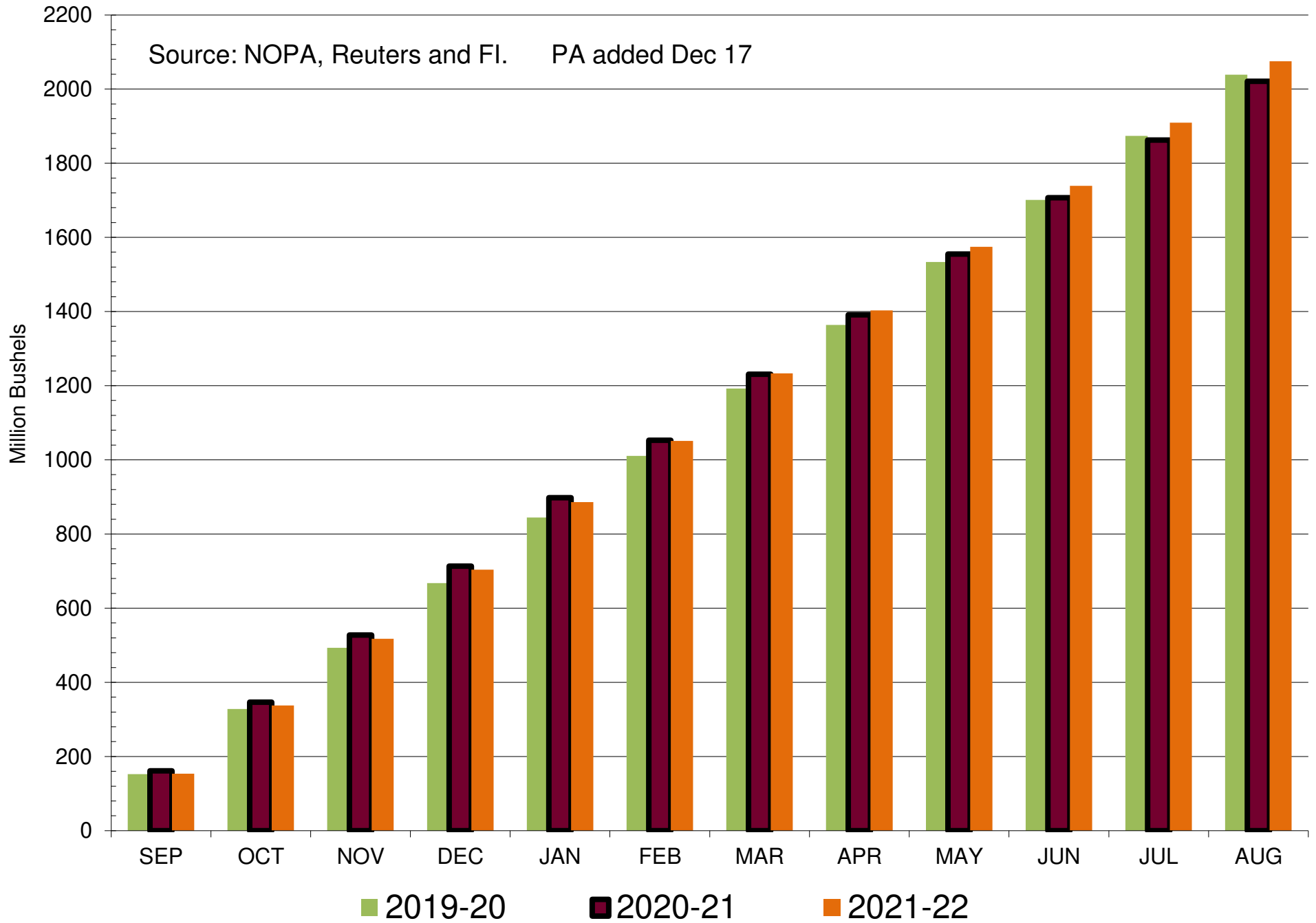
Source: NOPA, Reuters and FI. PA added Dec 17



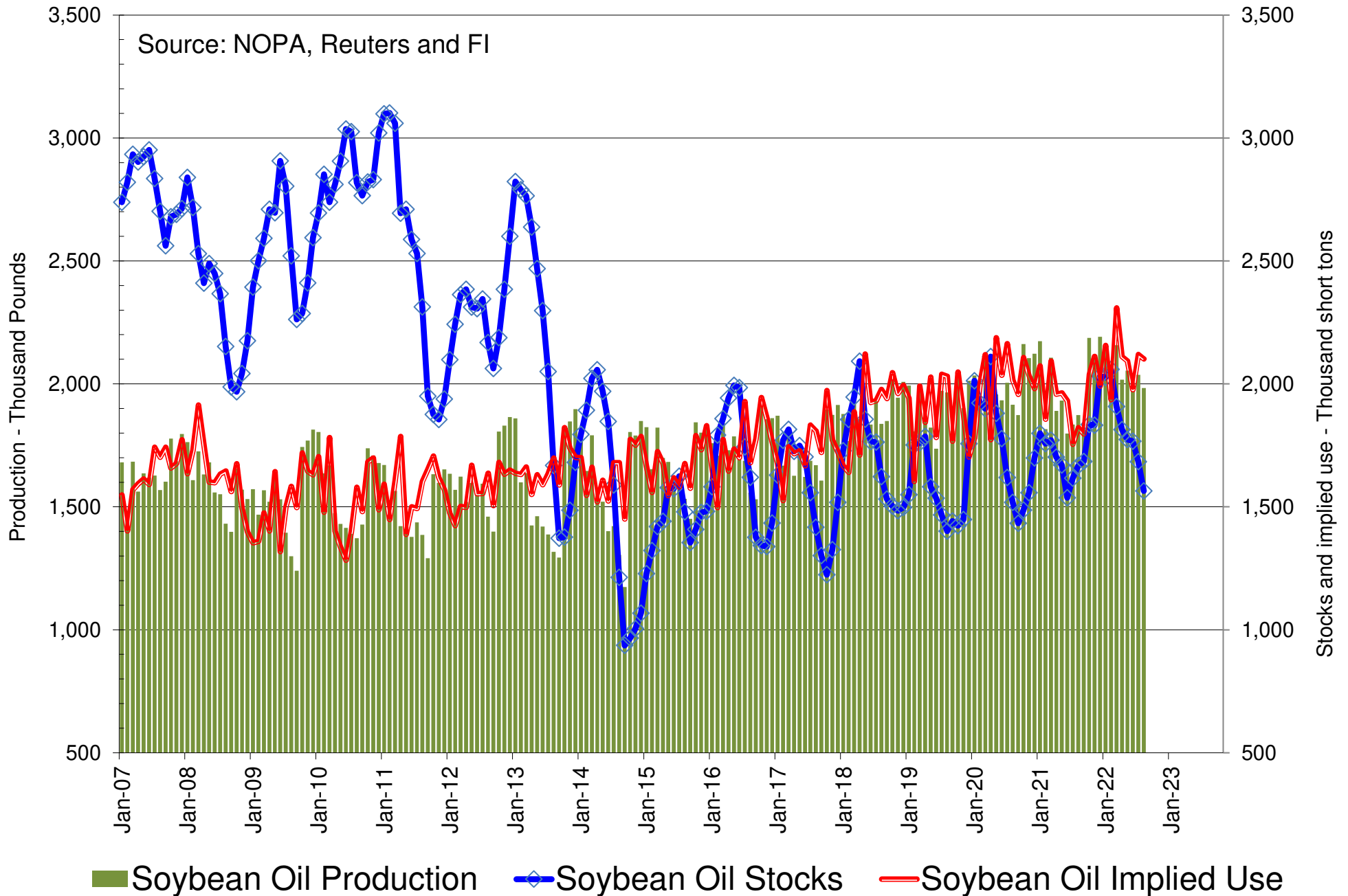
■ Illinois ■ IN, KY, OH, MI, PA ■ Southeast ■ Southwest ■ Iowa ■ MN, ND, SD, MT

Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

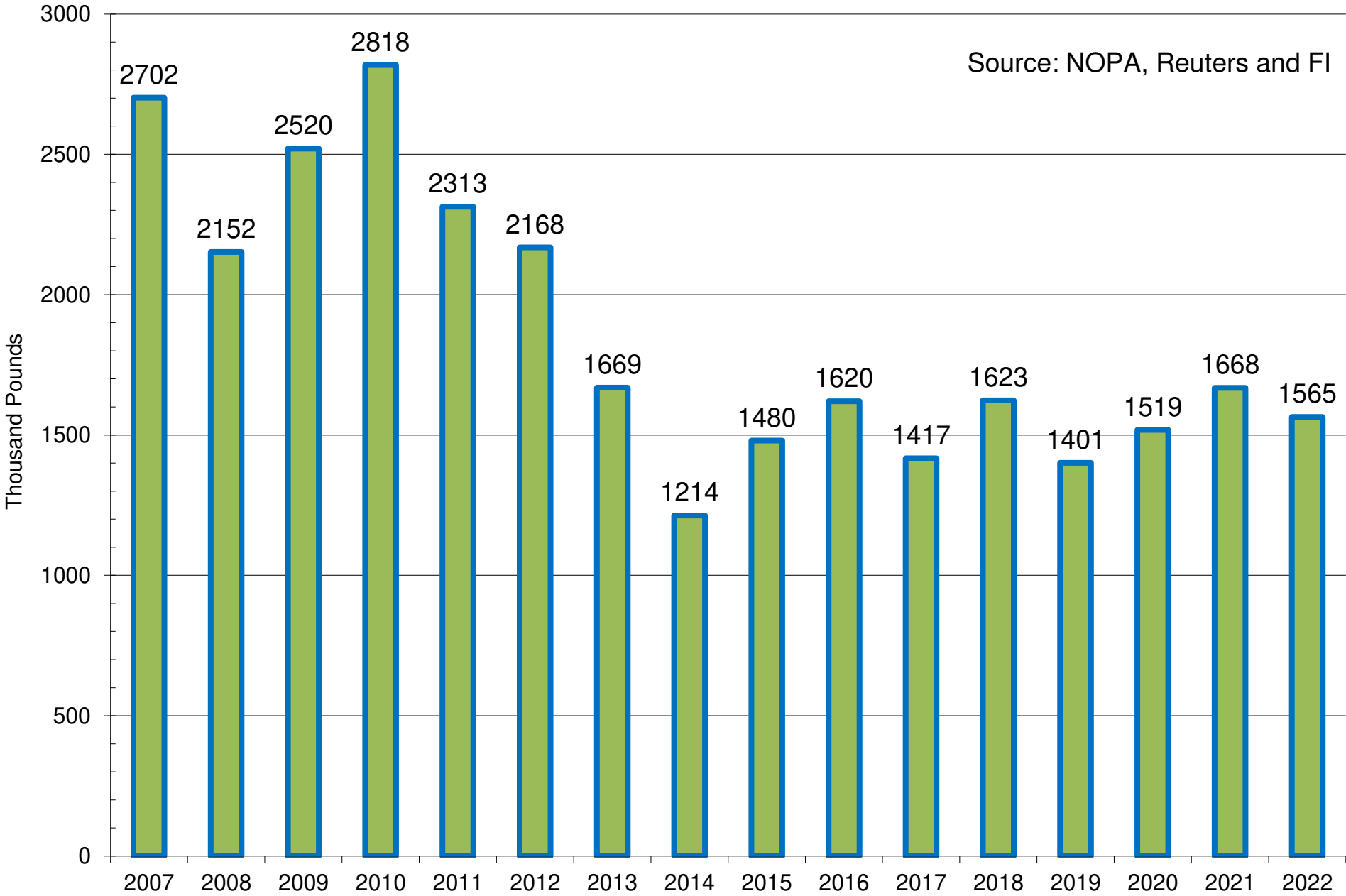


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

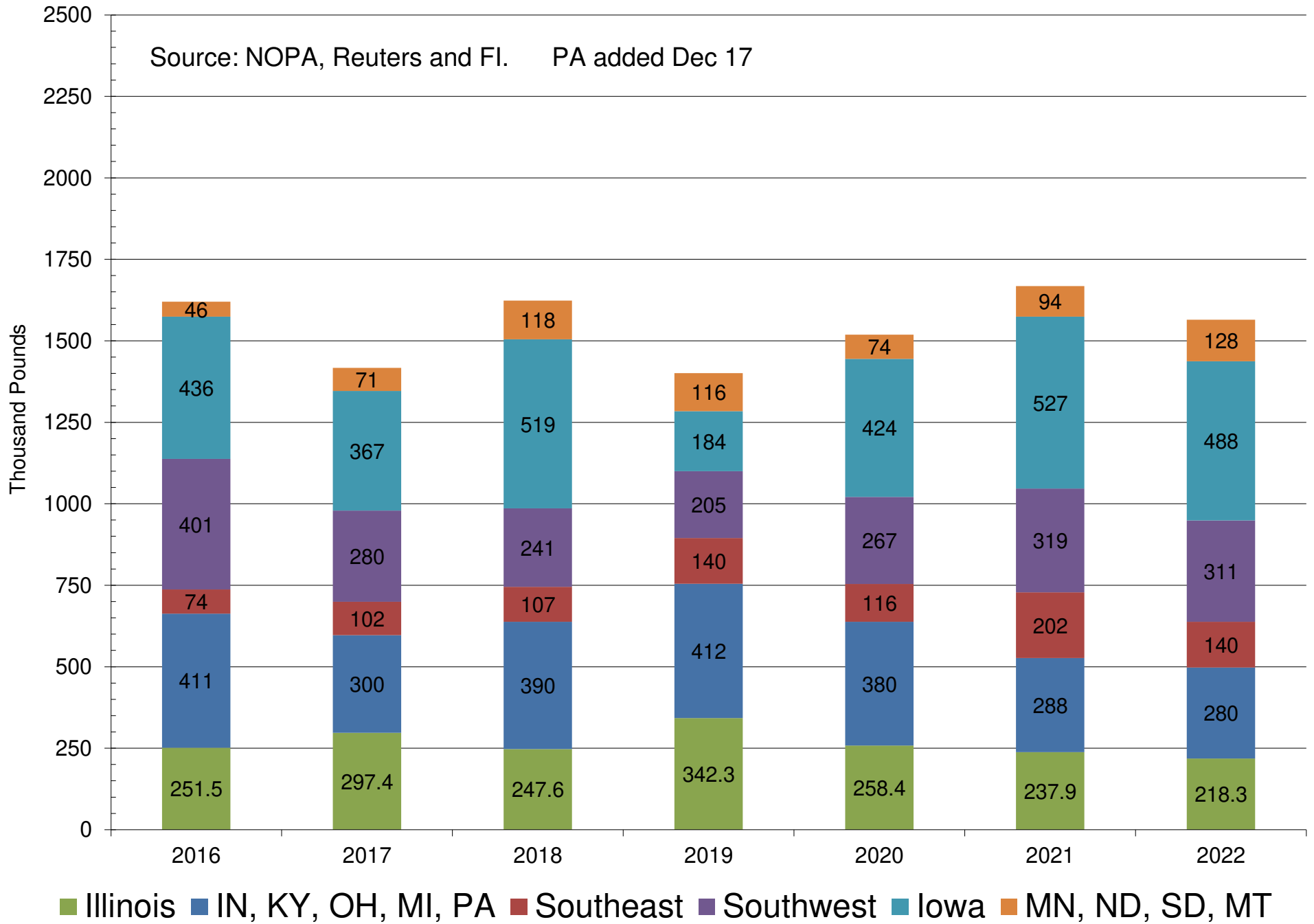
Source: NOPA, Reuters and FI



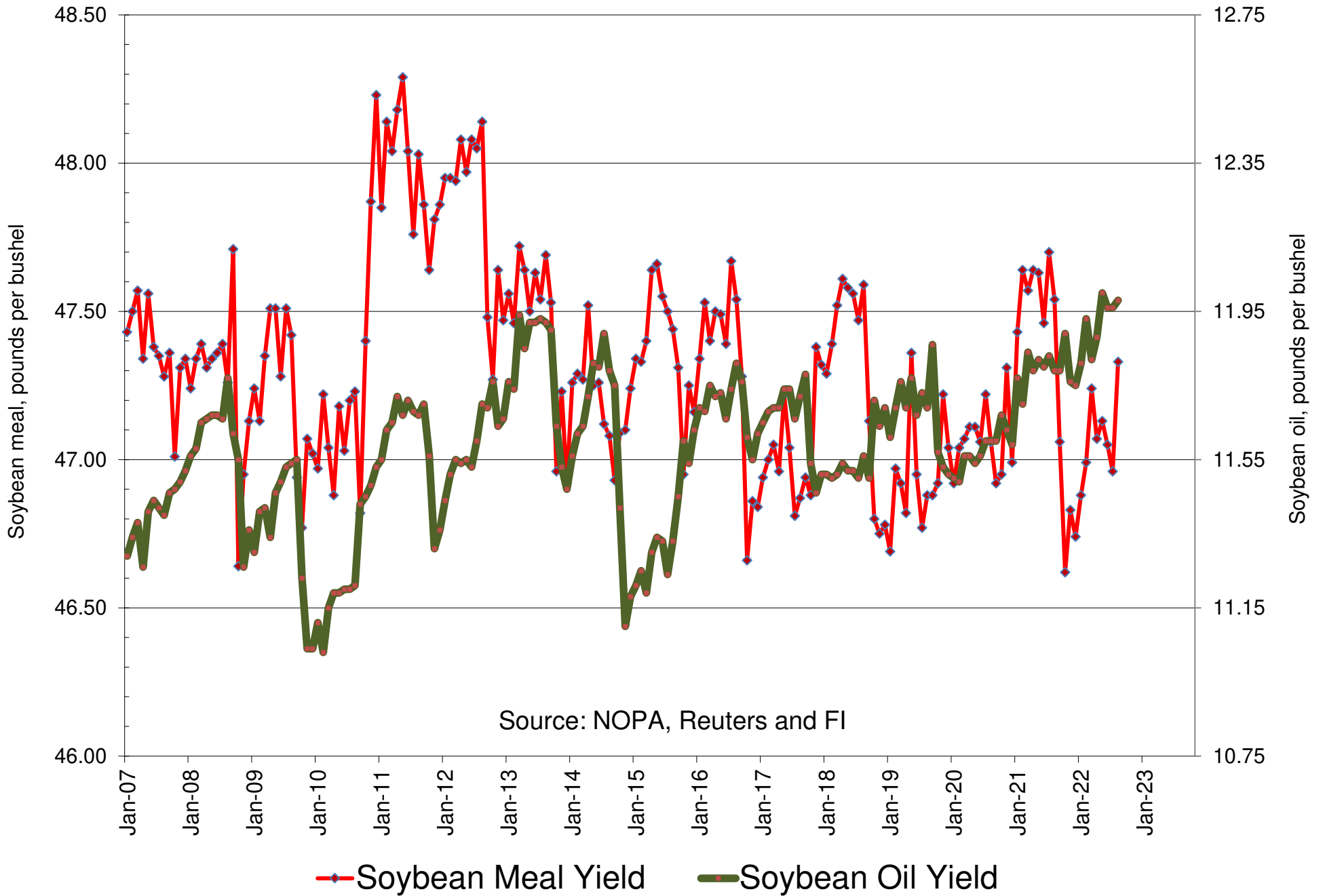
■ NOPA US Monthly Soybean Oil Stocks as of September 1

NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17



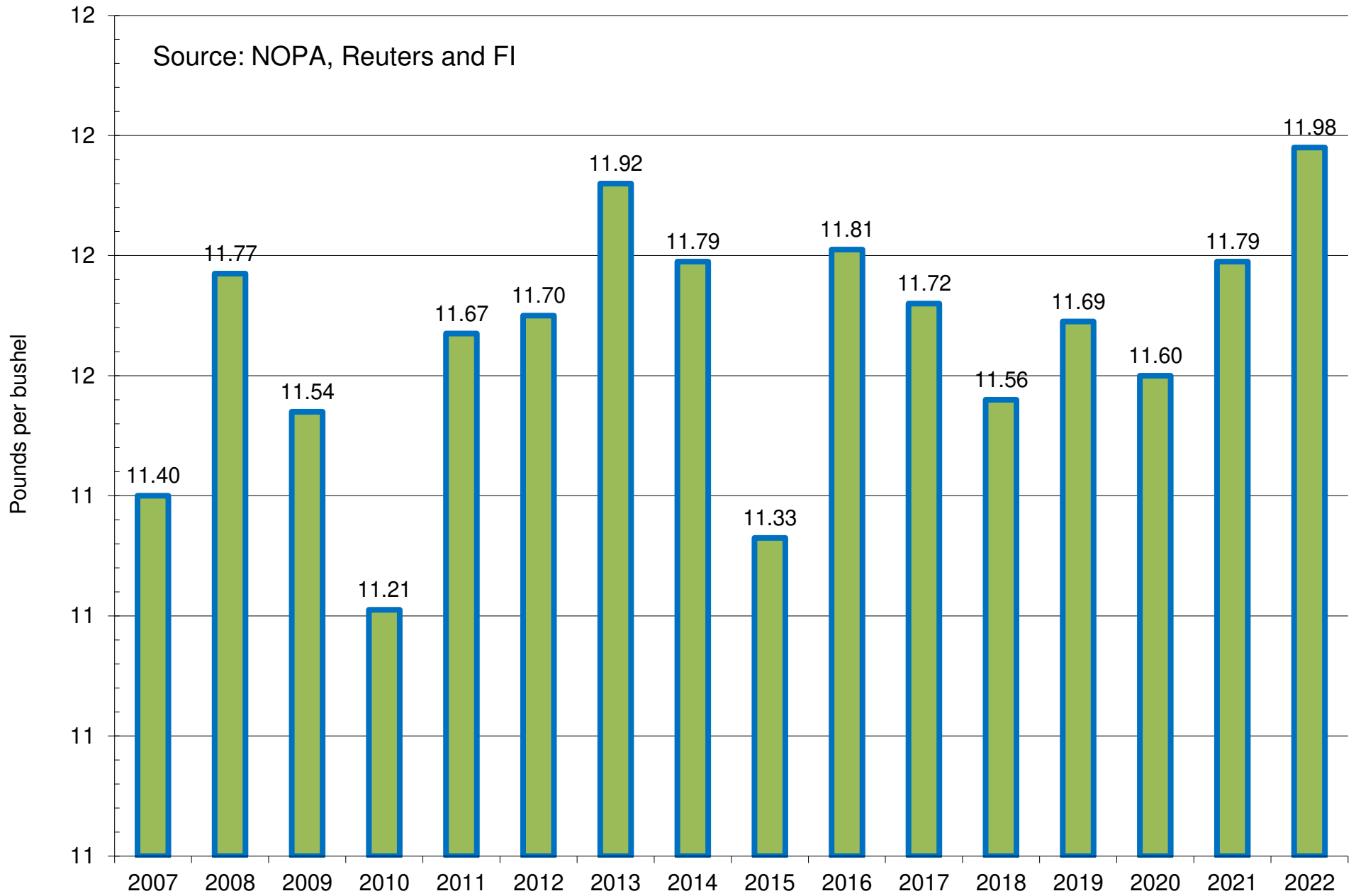
NOPA US Product Yields



Source: NOPA, Reuters and FI

NOPA US Monthly Soybean Oil Yield

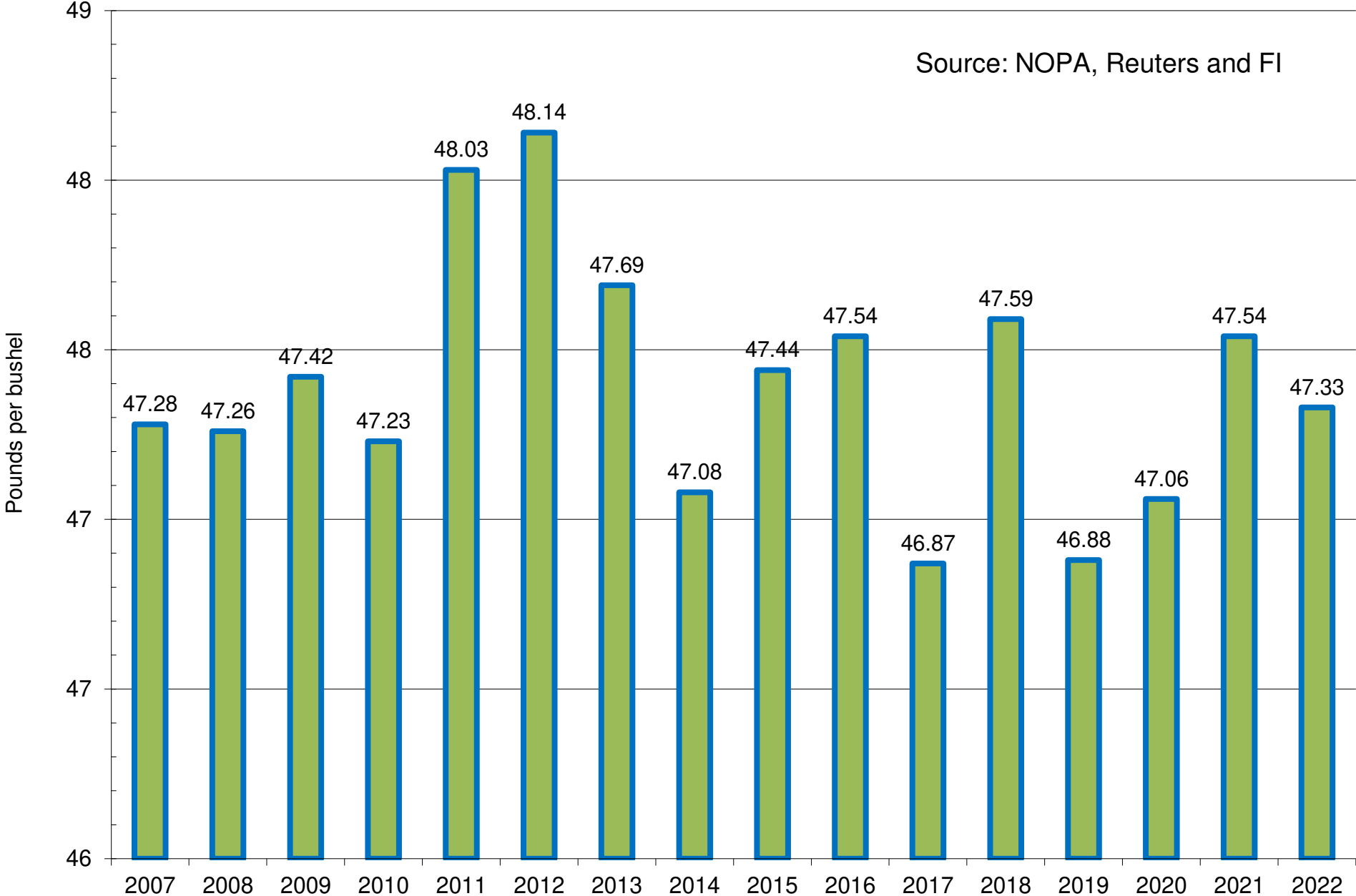
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for August

NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for August

Traditional Daily Estimate of Funds 9/13/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	293.5	95.3	17.2	119.6	53.8
14-Sep	(9.0)	(10.0)	4.0	0.0	(5.0)
15-Sep	(4.0)	(3.0)	(15.0)	3.0	(2.0)
16-Sep					
19-Sep					
20-Sep					
FI Est. of Futures Only 9/13/22	280.5	82.3	6.2	122.6	46.8
FI Est. Futures & Options	272.3	87.5	5.8	113.6	43.2
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 9/13/22

	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	220	101	(5)	97	42

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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