



Soybeans and meal traded lower Friday in part to seasonal harvest pressure. Soybean oil was very strong from product spreading and tight US stocks reported yesterday by NOPA. Grain and meal basis was steady to lower. Wheat was higher on renewed Black Sea shipping and geopolitical concerns, which underpinned corn prices. Corn and Chicago wheat ended the week lower and the soybean complex appreciated.

Weekly Change %- Oct/Nov/Dec Positions

SOY	1448.50	36.25	2.6%
SBO	68.66	1.98	3.0%
MEAL	429.60	14.80	3.6%
CORN	677.25	(7.75)	-1.1%
CHI W	859.25	(10.25)	-1.2%
KC W	935.25	6.00	0.6%
MN W	940.75	13.25	1.4%
OATS	396.00	2.75	0.7%

USDA Crop Progress Estimates

As of: 9/18/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	53	53	59	61	0
Soybean Conditions	56	56	58	60	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Spring Wheat Harvested	93	85	98	94	
Corn Harvested	11	5	9	8	6
Soybean Harvested	5	NA	5	5	NA
Winter Wheat Planted	20	10	20	17	10

*5-Year FI Estimate

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

Weather

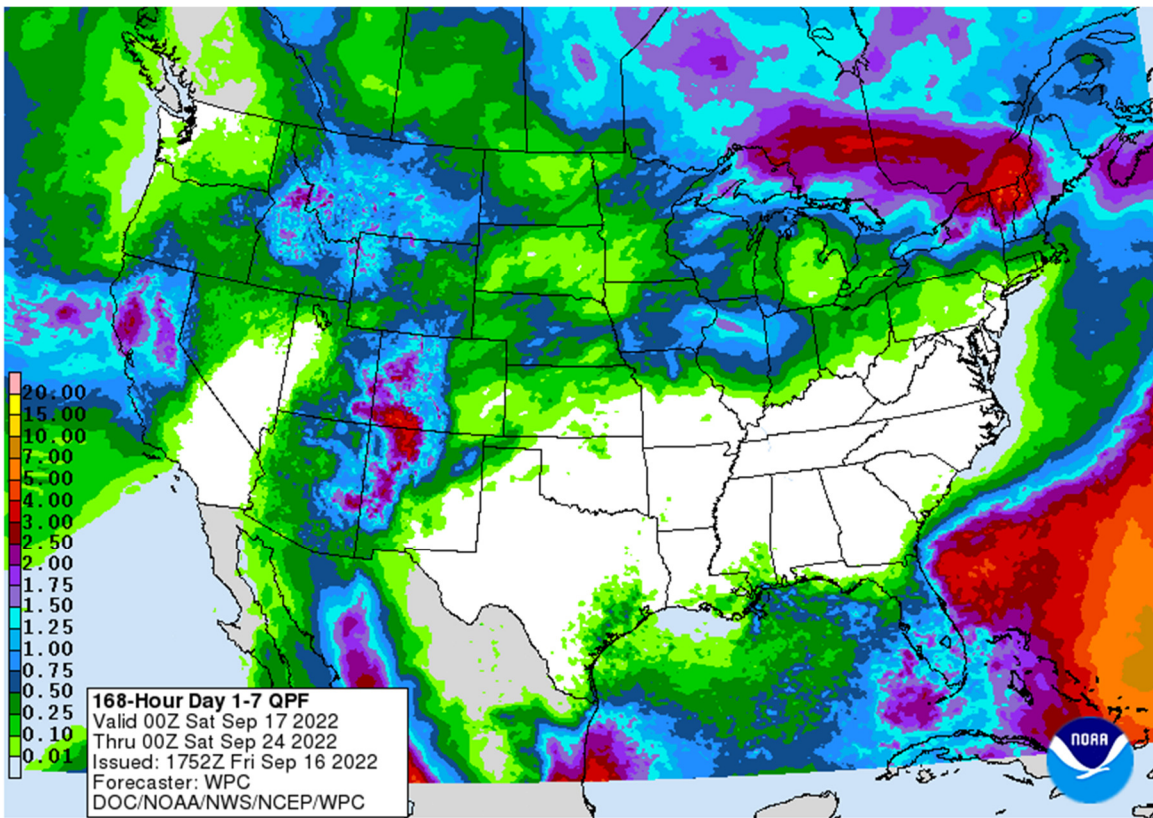
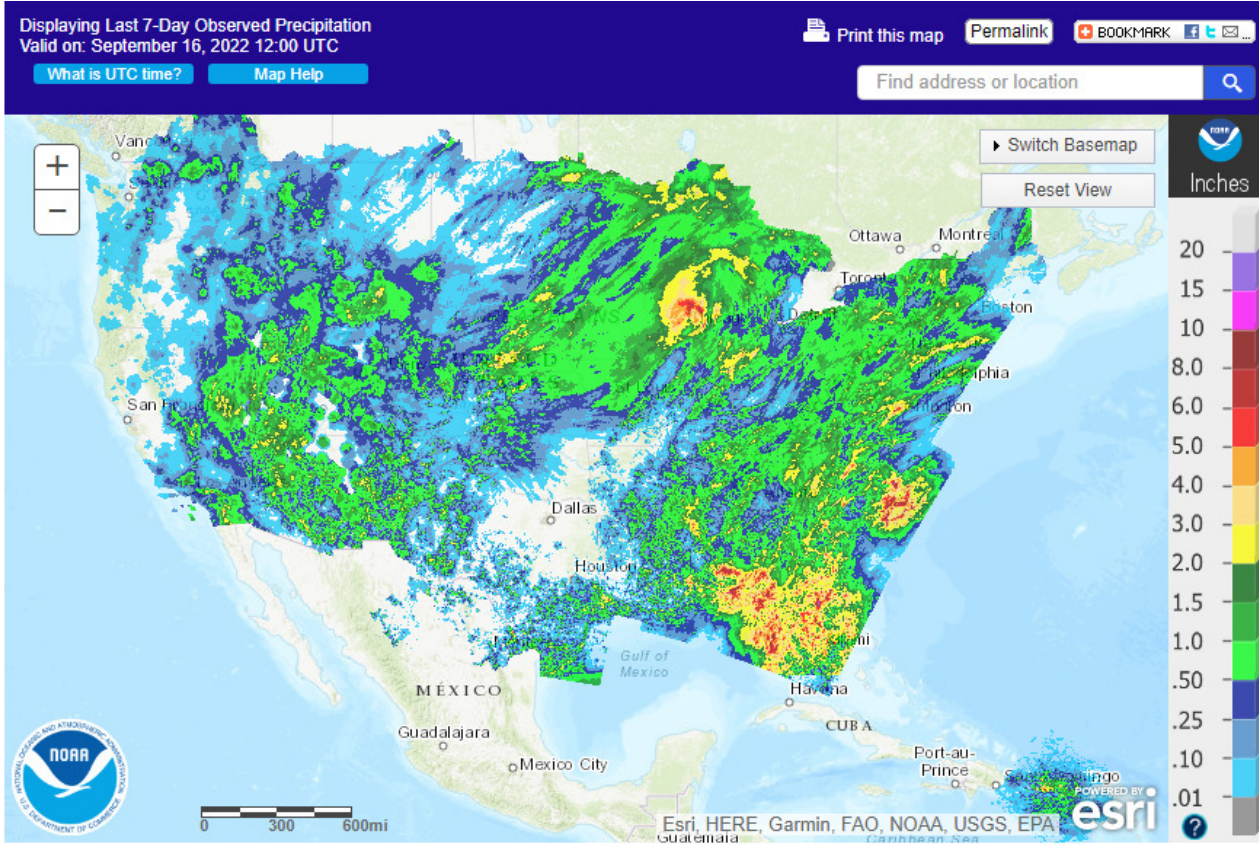
Last 7 days

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com



Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
W: 312.604.1366 | treilly@futures-int.com

World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- Typhoon Nanmodal will impact western Japan early to mid-week next week resulting in some serious wind and flood damage for a part of Kyushu
 - Rice could be negatively impacted
 - Some sugarcane in the northern Ryukyu Islands may also be negatively impacted by the storm
 - Remnants of the storm will move across Honshu and Shikoku with less potential for damage, but citrus and rice may be impacted to some degree
- Tropical Storm Fiona will impact Hispaniola Sunday into Tuesday with heavy rain and windy conditions expected
 - The storm will pass to the south of Puerto Rico, but rain from the storm will impact most of that island as well
 - Damage to crops and property may occur, but the impact may be low
 - Rice, coffee and sugarcane on Dominican Republic may be most at risk with minor impact on Puerto Rico
- 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 later next week
 - 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
- Remnants of Tropical Storm Muifa are passing through northeastern China today
 - The storm produced very heavy rain along most of the central and upper east coast of the nation and now into a part of Liaoning, Jilin and Heilongjiang
 - Shanghai port activity has resumed
 - Damage from the storm was suspected of being greatest in southern Jiangsu, Shanghai and northeastern Zhejiang
 - Muifa should not have had a huge impact on agriculture, but the assessments are ongoing
- 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 in U.S. hard red winter wheat areas is not likely to be very great during the next ten days
 - Thunderstorms Thursday and early today were welcome and produced a surprisingly great amount of rain

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Dodge City, Kan. received 1.89 inches, Amarillo, Texas had more than 1.00 inch as did Hill City, Kan.
 - The heavier moisture was not widespread, but it will be of great use to livestock for grazing and for future wheat planting
 - Some showers and thunderstorms will be possible in the next ten days, 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
- Tropical Storm Lester off the southwest coast of Mexico is predicted to move inland over west-central Mexico this weekend and some of the moisture will stream into the southwestern United States to induce some late season rainfall in Arizona, New Mexico and the central Rocky Mountain region.
- Northern U.S. Plains weather is expected to be mixed with a few showers and some periods of sunshine during the next two weeks
- 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, although some early to mid-week cooling is likely
 - 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 this 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
- Rain is expected to fall in northern California, southern Oregon and neighboring areas as a low-pressure center evolves next week along that coast and slowly moves inland
 - Some showers from the low will also impact Idaho and Wyoming crop areas later next week
- 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
 - Moisture from the remnants of Typhoon Muifa will saturate the ground once again possibly leading to some local flooding and fieldwork delay this weekend
- 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
 - Gujarat will finally start to dry out this weekend and next week after a long week of rain
 - Net drying will occur in the far northwestern 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- 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 in the coming week from Germany, Belgium and northeastern France to Ukraine, northern Romania, southern Belarus and parts of western Russia
 - Rainfall will vary from 0.50 to 2.5 inches ensuring sufficient moisture for long term winter crop emergence and establishment
 - There is potential for greater rain in the western fringes of the Balkan region near the Adriatic Sea coast
 - Rainfall elsewhere will be more limited and net drying may occur more often than not
 - Much 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 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 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 in the central and north over the next ten days
 - 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- 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
 - Good coffee, cocoa and other crop development conditions will prevail
- Today's Southern Oscillation Index was +10.98 and it will move erratically over the next few days.

Source: World Weather INC

Bloomberg Ag Calendar

Sunday, Sept. 18:

- China's second batch of August trade data, including corn, pork, wheat imports

Monday, Sept. 19:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for corn, soybeans and cotton; spring wheat, corn, cotton, soybean harvesting, 4pm
- MARS monthly crop conditions report
- USDA total milk production, 3pm
- HOLIDAY: UK, Japan

Tuesday, Sept. 20:

- China's third batch of August trade data, including soy, corn and pork imports by country
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- Malaysia's Sept. 1-20 palm oil export data
- World Agri-Tech Innovation Summit, London, Sept. 20-21

Wednesday, Sept. 21:

- EIA weekly US ethanol inventories, production, 10:30am
- Globoil, international edible oil conference, Agra, India, day 1
- Sugar and ethanol conference by Indian Sugar Mills Association and Datagro

Thursday, Sept. 22:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- US cold storage data for beef, pork and poultry, 3pm
- Globoil, international edible oil conference, Agra, India, day 2
- International Grains Council monthly report
- USDA red meat production, 3pm
- Future Food Tech Conference, London, Sept. 22-23

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Friday, Sept. 23:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Globoil, international edible oil conference, Agra, India, day 3
- FranceAgriMer weekly update on crop conditions
- Brazil's Unica may release cane crush and sugar production data (tentative)
- US cattle on feed, poultry slaughter, 3pm
- HOLIDAY: Japan

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	322
Soybean Meal	0	154
Soybean Oil	0	61
Corn	0	0
Oats	0	0
Chicago Wheat	0	3,084
KC Wheat	0	40
Rice	0	1,015
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

9/15/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	327,864	29	652,953	1,810
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	143,964	(167)	397,536	(95)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	186,803	2,118	381,575	2,914
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	731,861	(3,935)	1,318,142	1,734
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	3,244	10	3,767	15
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	157,380	192	286,473	418
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	89,572	(986)	148,330	(1,645)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	475	14	8,908	97
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	108,898	4,729	298,877	3,177
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	86,044	3,529	199,605	2,116

*Previous day preliminary data as of

9/15/2022

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1400P</i>	2,299	13,491	+ 472
<i>SF 1600C</i>	2,131	4,649	+ 1,837
<i>SF 1500C</i>	2,063	2,793	+ 733
<i>CZ 700C</i>	1,972	76,319	+ 34
<i>SX 1600C</i>	1,893	18,992	+ 1,011
<i>CZ 680C</i>	1,870	13,064	- 568
<i>CV 700C</i>	1,825	6,836	- 896
<i>SF 1300P</i>	1,505	9,069	+ 722
<i>SX 1520C</i>	1,482	5,228	+ 87
<i>SX 1500C</i>	1,478	19,344	+ 473
<i>CV 670P</i>	1,440	3,343	+ 703
<i>WV 900C</i>	1,377	2,017	+ 227
<i>SX 1550C</i>	1,331	4,447	+ 75
<i>SV 1550C</i>	1,286	2,316	- 169
<i>CZ 750C</i>	1,237	37,961	+ 620

*Previous day preliminary data as of 9/15/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	27.1	17.9
CORN	20 to 28	17.6	24.6
SOYBEANS	15 to 22	12.1	31.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	736.5	487.1
CORN	500 to 700	446.6	625.7
SOYBEANS	400 to 600	329.2	860.2

Source: USDA & FI

Macros

99 Counterparties Take \$2.187 Tln At Fed Reverse Repo Op (prev \$2.176 Tln, 100 Bids)

US Univ Of Michigan Sentiment Sep P: 59.5 (est 60.0; prev 58.2)

- Current Conditions: 58.9 (est 59.4; prev 58.6)
- Expectation: 59.9 (est 59.0; prev 58.0)
- 1-Year Inflation: 4.6% (est 4.6%; prev 4.8%)
- 5-10 Year Inflation: 2.8% (est 2.9%; prev 2.9%)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Canadian International Securities Transactions Jul: 14.83B (prev -17.54B)
Canadian Wholesale Trade Sales (M/M) Jul: -0.6% (est -0.4%; prev 0.1%)

UK Retail Sales (M/M) Aug: -1.6% (est -0.5%; prev 0.3%)
UK Retail Sales (Y/Y) Aug: -5.4% (est -3.7%; prev -3.4%)
UK Retail Sales Ex Fuel (M/M) Aug: -1.6% (est -0.7%; prev 0.4%)
UK Retail Sales Ex Fuel (Y/Y) Aug: -5.0% (est -3.5%; prev -3.0%)

China Industrial Production Y/Y Aug: 4.2% (est 3.8%, prev 3.8%)
Industrial Production YTD Y/Y Aug: 3.6% (est 3.6%, prev 3.5%)
China Retail Sales Y/Y Aug: 5.4% (est 3.2%, prev 2.7%)
Retail Sales YTD Y/Y Aug: 0.5% (est 0.2%, prev -0.2%)

Corn

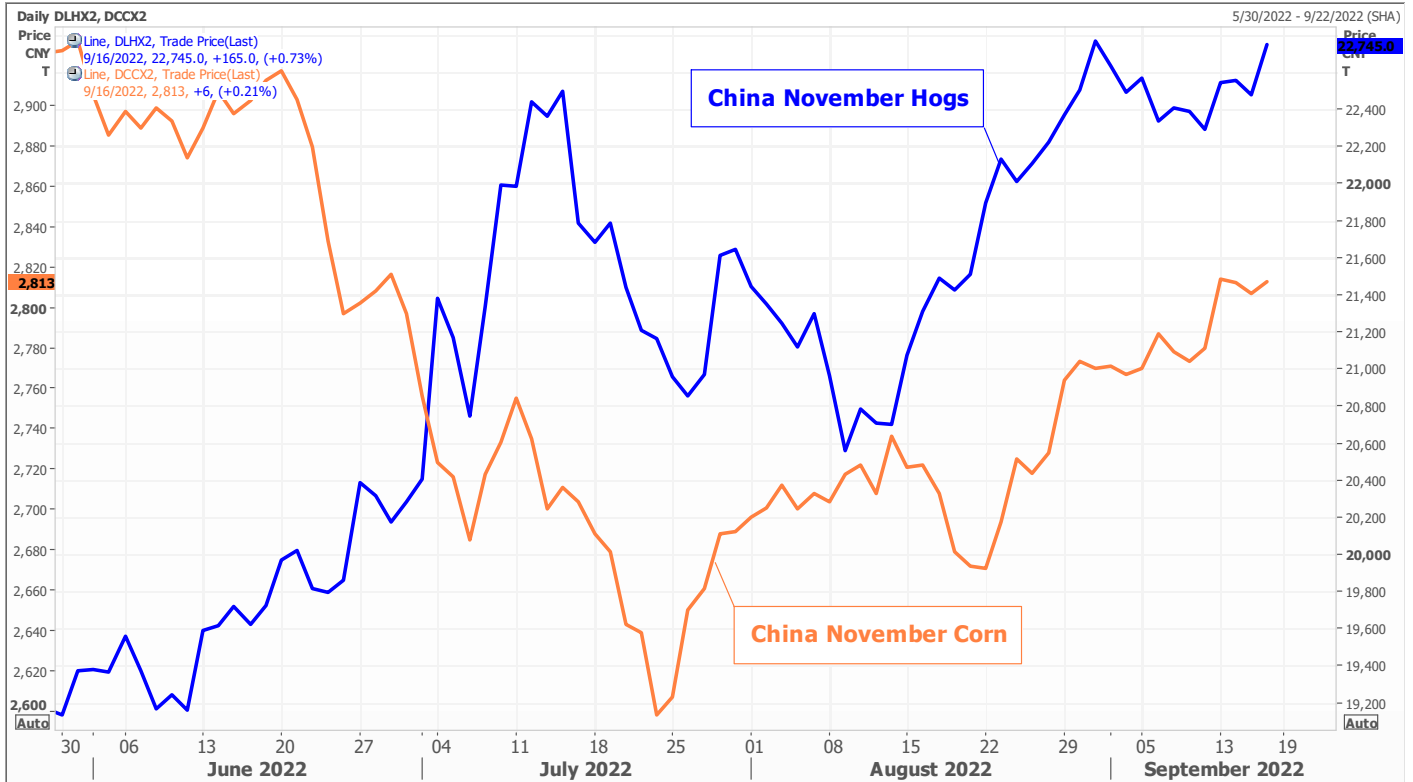
- CBOT corn was lower earlier on ongoing global demand concerns and a favorable US weather forecast for harvesting bias southern US. Higher wheat and renewed Black Sea shipping concerns lifted corn higher.
- Coceral lowered their estimate of the EU corn crop to 51.9 million tons from a previous 66.0 million in May and compares to 70.2 million tons produced last year.
- French corn ratings for the week ending September 12 were unchanged from the previous week at 43 percent good/excellent, well off 89 percent year earlier. 14 percent of the corn crop had been harvested. The French AgMin sees a 11.33-million-ton crop, lowest since 1990.
- The temporary agreement to avoid a US railroad strike increased producer selling Thursday and Friday.
- Germany's economy ministry announced the country had taken over Russian oil Rosneft's subsidiaries set secure fuel supplies. According to the economic minister, 12% of Germany's oil refining capacity is controlled by Rosneft Deutschland and RN Refining & Marketing. Some fear this could lead to an escalation in trade relations. But both countries brokered a deal before the Friday announcement.
- Gevo breaks ground on Lake Preston fuel production facility
<https://brookingsregister.com/article/gevo-breaks-ground-on-lake-preston-fuel-production-facility>
- China's November hog futures are near contract highs. China plans to sell 15,000 tons of pork from reserves on September 17. AgriCensus noted China plans to sell combined 200,000 tons during the month of September.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com



U of I: Mulling Over Margin, Part 1: Introduction and Historical Background

Coppess, J., J. Janzen, C. Zulauf, G. Schnitkey, K. Swanson, N. Paulson and J. Baltz. "Mulling Over Margin, Part 1: Introduction and Historical Background." *farmdoc daily* (12):142, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 15, 2022.

<https://farmdocdaily.illinois.edu/2022/09/mulling-over-margin-part-1-introduction-and-historical-background.html>

Export developments.

- None reported

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	679.25	1.75	DEC2	398.00	3.75	OCT2	2.16	Spot DDGS IL
MAR3	684.75	2.00	MAR3	400.00	1.75	NOV2	2.16	Cash & CBOT
MAY3	685.00	2.25	MAY3	402.75	1.25	DEC2	2.16	Corn + Ethanol
JUL3	679.00	2.75	JUL3	403.50	1.00	JAN3	2.16	Crush
SEP3	634.50	1.75	SEP3	388.50	1.00	FEB3	2.16	1.30
DEC3	620.75	0.75	DEC3	388.50	1.00	MAR3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	2.13	766.75	(7.25)	DEC2	1.26	179.25	11.75
MAR3	MAR3	2.12	768.75	(6.75)	MAR3	1.28	188.75	11.00
MAY3	MAY3	2.12	769.25	(6.75)	MAY3	1.29	197.50	10.75
JUL3	JUL3	2.14	772.50	(6.75)	JUL3	1.29	195.50	11.00
SEP3	SEP3	2.18	749.25	(4.50)	SEP3	1.38	241.75	13.50
NOV3	DEC3	2.19	741.25	(4.75)	DEC3	1.42	259.75	14.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEP	+118 / 125 z dn2/unch		OCT	+55 / 60 z unch/dn5		Toledo	+80 u unch	
OCT	+110 / 115 z dn1/dn1		NOV	+65 / 78 z up5/dn2		Decatur	+10 z unch	
NOV	+107 / 112 z unch		DEC	+80 / 87 z unch/dn3		Dayton	+30 z unch	
DEC	+104 / 108 z unch		0-Jan	0		Cedar Rapids	+50 z dn30	
JAN	+99 / h unch					Burns Harbor	-30 z unch	
USD/ton:	Ukraine Odessa	\$ 205.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	325.3 325.3 324.1 323.7 318.8 316.0				BrgF MTCT SEP	800	unchanged
China	2YC Maize Cif Dalian (DCE)	401.2 403.0 404.8 406.5 408.0 409.3				BrgF MTCT OCT	875	unchanged
Argentina	Yellow Maize Fob UpRiver	- 280.5 282.5 - - -				BrgF MTCT NOV	700	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 and meal traded lower on US harvest pressure and Argentina exports. Soybean oil was strong after NOPA yesterday reported tighter than expected end of August US stocks and firm US basis. With crush margins favorable, the seasonal increase in US soybean crush should boost meal and soybean oil supplies.
- There were rumors US importers were inquiring over Argentina soybean oil imports. We are not confident Argentina soybean oil will reach the US, at least in large quantities, unless import duties are lowered and RIN credits are granted for biofuel producers. Argentina soybean oil is offered at a steep discount to US soybean oil.
- Argentina's "soy dollar" has benefited producers and exporters since its launch early September. AgriCensus noted they tracked 31 soybean cargoes of Argentina soybeans, nearly 2.0 million tons, have been sold to China between September 5-14 for prompt shipment. Prior to September Argentina sold nearly 10 cargoes.
- US weather will be unusually warm this weekend well into next workweek, benefiting late developing soybean development.
- Malaysia was closed for public holiday.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Export Developments
No developments.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
NOV2	1446.00	(5.50)	OCT2	428.70	(5.80)	OCT2	68.73	1.94
JAN3	1452.50	(5.50)	DEC2	421.00	(7.00)	DEC2	66.05	1.75
MAR3	1453.50	(4.75)	JAN3	415.60	(7.90)	JAN3	64.90	1.51
MAY3	1454.25	(4.50)	MAR3	407.90	(9.50)	MAR3	63.78	1.36
JUL3	1451.50	(4.00)	MAY3	403.90	(10.40)	MAY3	62.90	1.27
AUG3	1430.75	(1.25)	JUL3	403.10	(10.30)	JUL3	61.90	1.18
SEP3	1383.75	(2.75)	AUG3	399.60	(8.90)	AUG3	60.98	1.08

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	7.50	0.75	Oct-Dec	-7.70	(1.20)	Oct-Dec	-2.68	(0.19)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
NOV2/DEC2	206.75	OCT2	44.49%	\$ 1,632	943.14	756.03			
JAN3	175.72	DEC2	43.96%	\$ 2,470	926.20	726.55	EUR/USD	1.0002	
MAR3	145.46	JAN3	43.85%	\$ 2,620	914.32	713.90	Brazil Real	5.2819	
MAY3	126.23	MAR3	43.88%	\$ 2,522	897.38	701.58	Malaysia Bid	4.5330	
JUL3	116.22	MAY3	43.78%	\$ 2,650	888.58	691.90	China RMB	6.9799	
AUG3	119.15	JUL3	43.43%	\$ 3,170	886.82	680.90	AUD	0.6704	
SEP3	142.94	AUG3	43.28%	\$ 3,372	879.12	670.78	CME Bitcoin	19496	
NOV3/DEC3	138.29	SEP3	43.38%	\$ 3,164	864.38	662.31	3M Libor	3.56529	
JAN4	112.76	OCT3	43.57%	\$ 2,822	846.56	653.73	Prime rate	5.5000	
MAR4	113.83	DEC3	43.55%	\$ 2,840	842.60	650.10			

US Soybean Complex Basis					
SEP	+160 / x unch			DECATUR	+185 x dn30
OCT	+115 / x dn5	IL SBM (truck)	V+53 9/13/2022	SIDNEY	+105 x unch
NOV	+114 / x unch	CIF Meal	V+20 9/13/2022	CHICAGO	-20 x unch
DEC	+109 / f unch	Oil FOB NOLA	500 9/9/2022	TOLEDO	-30 x unch
JAN	+108 / 115 f unch	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	
OCT	+195 / +210 x up5/up5	OCT	+23 / +30 z up1/up6	OCT	-1350 / -1000 v unch/dn100
NOV	+150 / +200 x unch	NOV	+28 / +35 z up2/up5	NOV	-1050 / -850 z dn30/up90
FEB	+64 / +75 h up1/up6	DEC	+28 / +35 z up2/up5	DEC	nq na
MCH	+40 / +42 h up4/unch	JAN	+10 / +15 f up2/up5	JAN	nq na
APR	+36 / +38 k up5/unch	FEB	+11 / +15 f up5/up5	FEB	nq na
	Argentina meal (ST)	454 32.5	Argentina oil:	Spot fob	54.8 -11.26

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

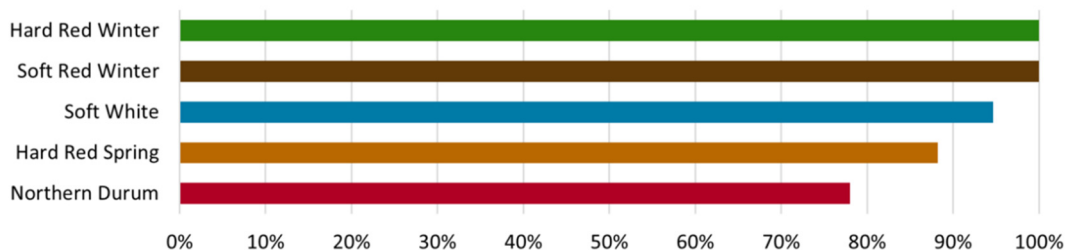
Wheat

- Wheat futures ended higher on renewed Black Sea shipping concerns despite a slowdown in global demand and favorable US weather for US winter wheat planting progress and spring wheat harvesting. Some traders and wires noted the drought in Argentina may reduce grain supply. Wheat conditions in Argentina are worsening, according to a Bloomberg article. The UN late August predicted a rare “triple-dip” La Nina in 2022. A La Nina event for the US tends to yield a drier bias for the southwestern Great Plains.
- We don’t look for Russia to back out of the safe passage deal but it does expire
- Russian President Vladimir Putin said Russia was ready to supply more than 300,000 tons of Russian fertilizers stuck in European ports to the developing world for free. Later the president said again that he’s unhappy that not much grain exported from Ukraine was destined for poor countries. He also called for resolution of remaining problems of Russian exports, including fertilizers, citing financing and freight logistics. Resident Putin also called on the removal of export restrictions on Belarusian fertilizers.
- Paris December wheat was up 2.00 euros at 333.75 per ton after trading lower earlier this morning, essentially rebounding from a 1-week low.
- Coceral lowered its estimate for EU soft wheat to 140.5 million tons from 143.0 million early in the crop season and compares to 143.4 million last year.

US Wheat Associates

With harvest complete, this is the final weekly report for HRW data; sample analysis continues. SW harvest is winding down under dry conditions and data still reflect low protein, low moisture and good test weight. HRS harvest is nearly 90% complete and this year’s crop currently grades at U.S. No. 1 Northern Spring. Northern durum is more than three-quarters harvested and currently grades at U.S. No. 1 Hard Amber Durum.

Estimated Percent of Sample Crop Harvested to Date
(data: NASS Weekly Crop Progress Reports and industry sources)



Export Developments.

- Results awaited on Saudi Arabia seeking 535,000 tons of wheat for arrival from November 10 to February 25 arrival.
- 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.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
DEC2	858.50	13.50	DEC2	936.00	9.75	DEC2	939.25		10.50
MAR3	873.50	13.00	MAR3	934.00	8.75	MAR3	945.50		10.50
MAY3	882.50	13.00	MAY3	933.25	10.00	MAY3	951.25		11.50
JUL3	874.50	13.75	JUL3	922.00	14.00	JUL3	950.00		12.25
SEP3	876.25	15.25	SEP3	916.00	15.25	SEP3	916.00		10.50
DEC3	880.50	15.00	DEC3	920.25	18.50	DEC3	907.00		4.75
MAR4	881.50	18.75	MAR4	913.50	18.50	MAR4	0.00		0.00
Chicago Rice		Change							
NOV2	17.82	(0.005)	JAN3	18.08	0.005	MAR3	18.30		0.000
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-25 z unch	
SEP	+60 / 70 z unch		SEP	+145 z	unch	Toledo		-35 z unch	
OCT	+70 / 80 z unch		OCT	+183 z	unch	PNW US Soft White 10.5% protein BID			
NOV	+80 / 90 z unch		NOV	+183 z	unch	PNW Sep	935	-10.00	
DEC	+90 / 100 z unch		DEC	+183 z	unch	PNW Oct	935	-10.00	
0-Jan						PNW Nov	937	-10.00	
						PNW Dec	939	-10.00	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton			Change	
DEC2	334.25	2.00	212,352	878	US SRW FOB	\$371.10	\$10.00		
MAR3	333.75	2.25	91,121	2,644	US HRW FOB	\$424.80	\$7.60		
MAY3	333.75	2.50	48,131	1,034	Rouen FOB 11%	\$335.37	\$3.25		
SEP3	314.00	(0.75)	36,239	292	Russia FOB 12%	\$310.00	(\$2.50)		
EUR	0.9996				Ukr. FOB feed (Odessa)	\$300.00	\$0.00		
					Arg. Bread FOB 12%	\$468.93	(\$7.63)		

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Spread Calculation Worksheet

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762



CORN SPREADS

September 14, 2022

			SPREADS		CURRENT	FULL CARRY	% FULL CARRY
Daily Storage Rate:	0.00265						
Annual Interest Rate:	5.29%		CZ2	CH3	5.00	32.88	15.2%
				CK3	6.00	55.16	10.9%
	<u>CLOSES</u>	<u>FND</u>		CN3	0.75	77.44	1.0%
CZ2	682.25	11/30/2022	CH3	CK3	1.00	22.33	4.5%
CH3	687.25	2/28/2023		CN3	-4.25	44.66	0.0%
CK3	688.25	4/30/2023		CU3	-47.50	67.35	0.0%
CN3	683.00	6/30/2023	CK3	CN3	-5.25	22.34	0.0%
CU3	639.75	8/31/2023		CU3	-48.50	45.04	0.0%
CZ3	628.00	11/30/2023		CZ3	-60.25	78.36	0.0%

SOYBEAN SPREADS

			SPREADS		CURRENT	FULL CARRY	% FULL CARRY
Daily Storage Rate:	0.00265						
Annual Interest Rate:	5.29%		SX2	SF3	6.00	29.21	20.5%
				SH3	6.25	57.47	10.9%
	<u>CLOSES</u>	<u>FND</u>		SK3	6.75	86.68	7.8%
SX2	1455.00	10/31/2022		SN3	3.50	115.90	3.0%
SF3	1461.00	12/31/2022		SQ3	-19.00	130.74	0.0%
SH3	1461.25	2/28/2023	SF3	SH3	0.25	28.31	0.9%
SK3	1461.75	4/30/2023		SK3	0.75	57.57	1.3%
SN3	1458.50	6/30/2023		SN3	-2.50	86.84	0.0%
SQ3	1436.00	7/31/2023		SQ3	-25.00	101.72	0.0%

KANSAS CITY WHEAT SPREADS

			SPREADS		CURRENT	FULL CARRY	% FULL CARRY
Daily Regular Storage Rate:	0.00165						
Annual Interest Rate:	5.29%		KWZ2	KWH3	-0.25	27.38	0.0%
					or @ VSR Max	45.38	0.0%
					or @ VSR Min	27.38	0.0%
KWZ2	947.00	11/30/2022					
KWH3	946.75	2/28/2023	KWH3	KWK3	-2.00	24.66	0.0%
KWK3	944.75	4/30/2023			or @ VSR Max	36.86	0.0%
KWN3	931.00	6/30/2023			or @ VSR Min	18.56	0.0%

MINNEAPOLIS WHEAT SPREADS

			SPREADS		CURRENT	FULL CARRY	% FULL CARRY
Daily Storage Rate:	0.00233						
Annual Interest Rate:	5.29%		MWZ2	MWH3	9.00	33.35	27.0%
				MWK3	16.00	55.95	28.6%
	<u>CLOSES</u>	<u>FND</u>		MWN3	14.50	78.55	18.5%
MWZ2	935.50	11/30/2022		MWU3	-17.50	101.53	0.0%
MWH3	944.50	2/28/2023	MWH3	MWK3	7.00	22.68	30.9%
MWK3	951.50	4/30/2023		MWN3	5.50	45.37	12.1%
MWN3	950.00	6/30/2023		MWU3	-26.50	68.42	0.0%
MWU3	918.00	8/31/2023					



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of StoneX Financial Inc. ("SFI") or StoneX Markets LLC ("SXM"). SFI and SXM are not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from SFI or SXM for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by SFI or SXM.

Spread Calculation Worksheet



SOYBEAN MEAL SPREADS

September 14, 2022

Daily Storage Rate: 0.1200
Annual Interest Rate: 5.29%

	<u>CLOSES</u>	<u>FND</u>
SMV2	429.60	9/30/2022
SMZ2	423.10	11/30/2022
SMF3	419.60	12/31/2022
SMH3	414.20	2/28/2023
SMK3	411.40	4/30/2023

<u>SPREADS</u>		<u>CURRENT</u>	<u>FULL CARRY</u>	<u>% FULL CARRY</u>
SMV2	SMZ2	-6.50	11.17	0.0%
	SMF3	-10.00	16.85	0.0%
	SMH3	-15.40	27.66	0.0%
	SMK3	-18.20	38.83	0.0%
SMZ2	SMF3	-3.50	5.65	0.0%
	SMH3	-8.90	16.40	0.0%
	SMK3	-11.70	27.51	0.0%
SMF3	SMH3	-5.40	10.72	0.0%
	SMK3	-8.20	21.80	0.0%
SMH3	SMK3	-2.80	11.03	0.0%

SOYBEAN OIL SPREADS

Daily Storage Rate: 0.00005
Annual Interest Rate: 5.29%

	<u>CLOSES</u>	<u>FND</u>
BOV2	67.14	9/30/2022
BOZ2	64.87	11/30/2022
BOF3	64.09	12/31/2022
BOH3	63.19	2/28/2023
BOK3	62.44	4/30/2023

<u>SPREADS</u>		<u>CURRENT</u>	<u>FULL CARRY</u>	<u>% FULL CARRY</u>
BOV2	BOZ2	-2.27	0.91	0.0%
	BOF3	-3.05	1.37	0.0%
	BOH3	-3.95	2.25	0.0%
	BOK3	-4.70	3.15	0.0%
BOZ2	BOF3	-0.78	0.45	0.0%
	BOH3	-1.68	1.31	0.0%
	BOK3	-2.43	2.20	0.0%
BOF3	BOH3	-0.90	0.85	0.0%
	BOK3	-1.65	1.73	0.0%
BOH3	BOK3	-0.75	0.87	0.0%

SOYBEAN CRUSH SPREADS

<u>SOYBEAN CLOSES</u>		<u>PRODUCT CLOSES</u>		<u>MONTH</u>	<u>CRUSH VALUE</u>	
		<u>SOYMEAL</u>	<u>SOYOIL</u>			
Nov	1455.00	Dec	423.10	64.87	Oct	189.39
Jan	1461.00	Dec	423.10	64.87	Nov	183.39
Jan	1461.00	Jan	419.60	64.09	Dec	167.11
Mar	1461.25	Mar	414.20	63.19	Jan	145.08
May	1461.75	May	411.40	62.44	Mar	130.17
July	1458.50	July	410.90	61.55	May	122.53
Aug	1436.00	Aug	406.40	60.75	July	126.33
Sept	1392.75	Sept	400.10	60.01	Aug	147.58
Nov	1374.75	Oct	392.30	59.39	Sep	141.60

CHICAGO WHEAT SPREAD

Daily Regular Storage Rate: 0.00165
Annual Interest Rate: 5.29%

	<u>CLOSES</u>	<u>FND</u>
WZ2	872.25	11/30/2022
WH3	888.00	2/28/2023
WK3	897.00	4/30/2023
WN3	890.25	6/30/2023

<u>SPREADS</u>		<u>CURRENT</u>	<u>FULL CARRY</u>	<u>% FULL CARRY</u>
WZ2	WH3	15.75	26.39	59.7%
		or @ VSR Max	35.39	44.5%
		or @ VSR Min	26.39	59.7%
WH3	WK3	9.00	18.03	49.9%
WK3		or @ VSR Max	30.23	29.8%
WN3		or @ VSR Min	18.03	49.9%



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of StoneX Financial Inc. ("SFI") or StoneX Markets LLC ("SXM"). SFI and SXM are not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from SFI or SXM for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by SFI or SXM.

Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Sept 21-27			
- tax, roubles/tonne	2668.3	2353.9	3696.5
- indicative price, \$/tonne	311.9	285.8	317.6
Sept 14-20			
- tax, roubles/tonne	2962.9	2717.7	3784.4
- indicative price, \$/tonne	316.8	292.5	317.6
Sept 7-13			
- tax, roubles/tonne	3368.9	2699.2	3663.7
- indicative price, \$/tonne	329.3	294.7	317.6
Aug 31-Sept 6			
- tax, roubles/tonne	4053.8	2729.3	3569.9
- indicative price, \$/tonne	348.0	297.5	317.6
Aug 24-30			
- tax, roubles/tonne	4794.7	3092.1	3852.4
- indicative price, \$/tonne	358.1	299.8	317.6
Aug 17-23			
- tax, roubles/tonne	5018.1	3034	3705.8
- indicative price, \$/tonne	367.3	301.7	317.6
Aug 10-16			
- tax, roubles/tonne	5219.6	3504.9	3802.8
- indicative price, \$/tonne	369.4	310.6	317.6
Aug 3-9			
- tax, roubles/tonne	4626.8	2945.4	3311.4
- indicative price, \$/tonne	371.9	311.2	320.2
July 27-Aug 2			
- tax, roubles/tonne	4951.7	3002.6	2923.4
- indicative price, \$/tonne	388.2	321	319
July 20-26			
- tax, roubles/tonne	5984.9	4413.7	3144.9
- indicative price, \$/tonne	386.8	332.9	303

Source: Russia AgMin, Reuters and FI

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.