



*End of week risk off with widespread commodity selling sent ags lower. Fundamental news was light. The USD was up 167 points by the end of Friday and WTI off \$4.06/barrel. Equities were sharply lower. Many developing country central banks raised key interest rates this week, an indication global recession might be on hand. US harvesting progress increased last week and should ramp up next week. US weather forecast was unchanged. Rains favor the northwest Midwestern growing areas today and north central/eastern areas Saturday this weekend. Overall net drying will be good for the Delta and Midwest over the next week. Temperatures will be warmer next week than that of the cold air blast seen during the second half of this week for the upper US. The central and northern areas of the US Great Plains will see rain this weekend. Brazil will see rain over the next week while Argentina's forecast is unchanged, calling for light rain across La Pampa and southern BA Sunday into early next week.*

### Weekly Change %- Oct/Nov/Dec Positions

SOY	1425.75	(22.75)	-1.6%
SBO	67.00	(1.66)	-2.4%
MEAL	439.90	10.30	2.4%
CORN	676.75	(0.50)	-0.1%
CHI W	880.50	20.75	2.4%
KC W	950.50	15.25	1.6%
MN W	949.25	10.50	1.1%
OATS	395.00	(1.00)	-0.3%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	230	86	(23)	91	52
FI Est. Managed Money F&O	242	84	(20)	92	53

### USDA Crop Progress Estimates

As of: 9/25/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	52	52	59	61	0
Soybean Conditions	55	55	58	61	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Spring Wheat Harvested	98	94	100	100	4
Corn Harvested	14	7	17	14	7
Soybean Harvested	11	3	15	13	8
Winter Wheat Planted	34	21	32	30	13

\*5-Year FI Estimate

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

**Terry Reilly** Grain Research

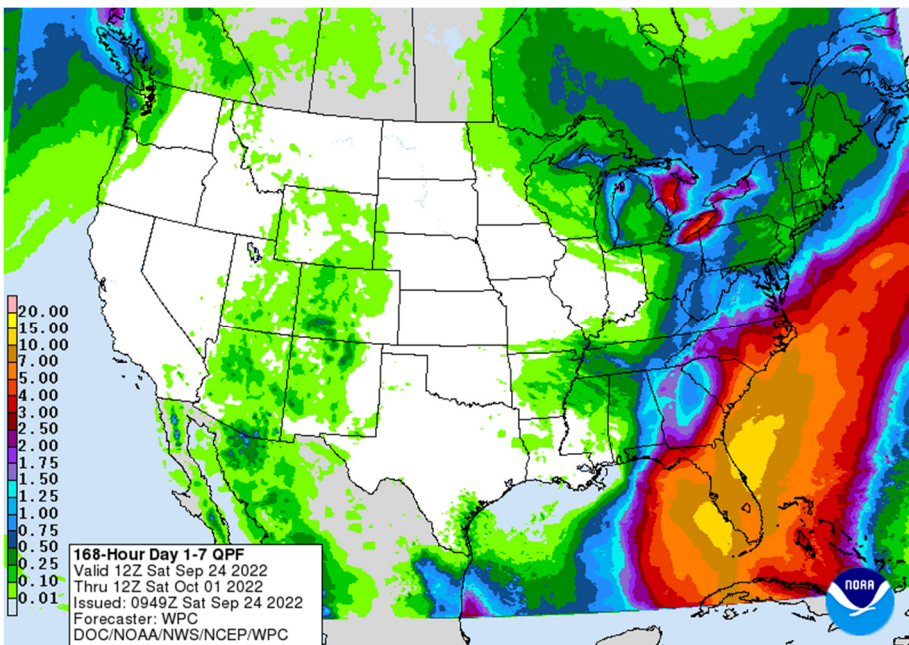
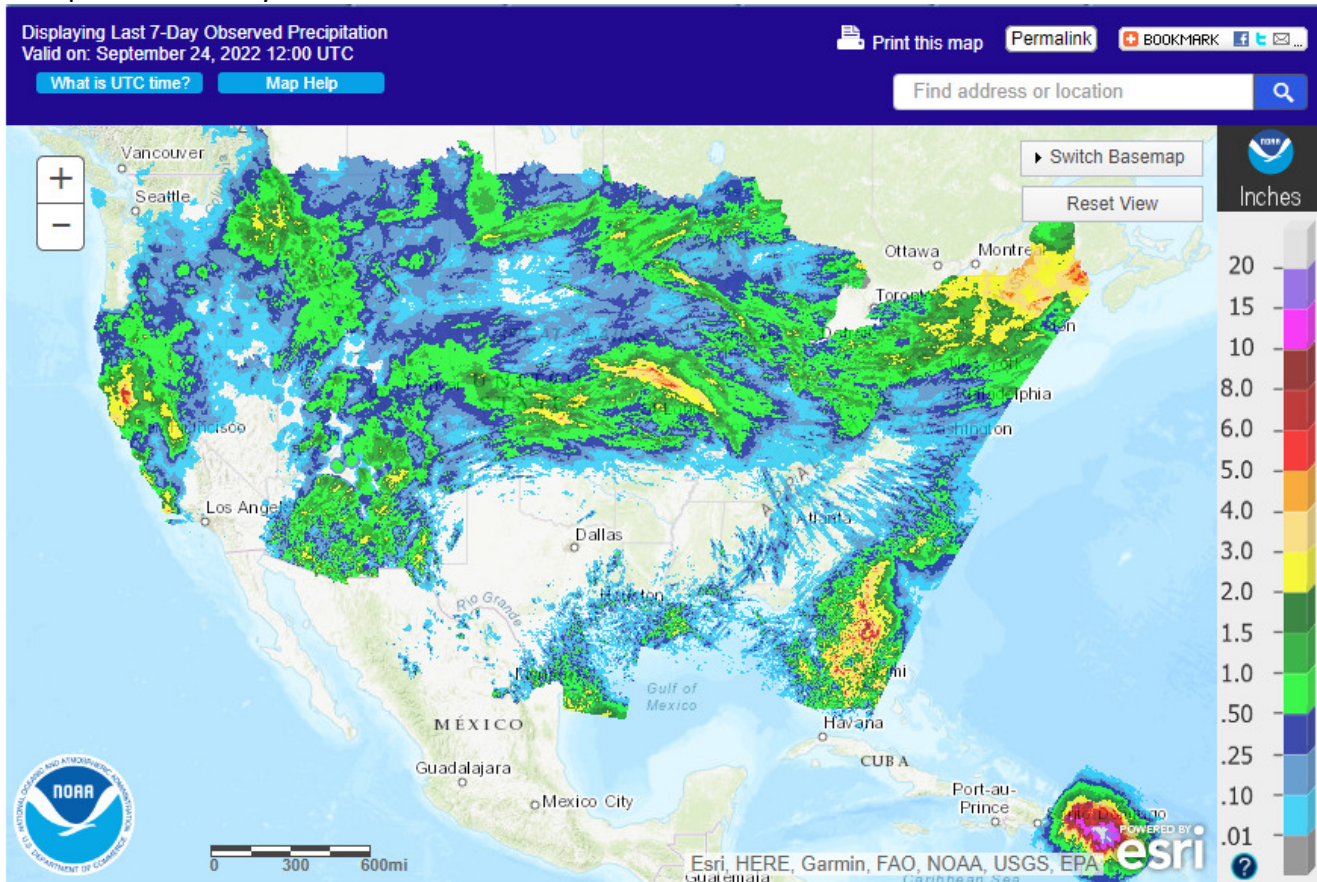
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# Weather

## Precip last seven days



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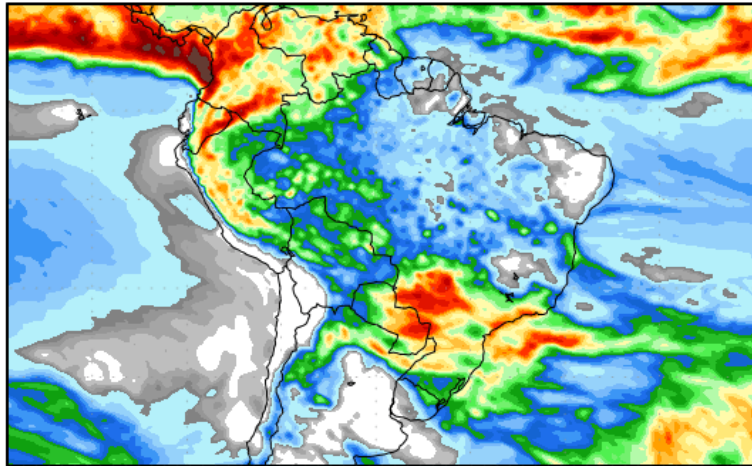
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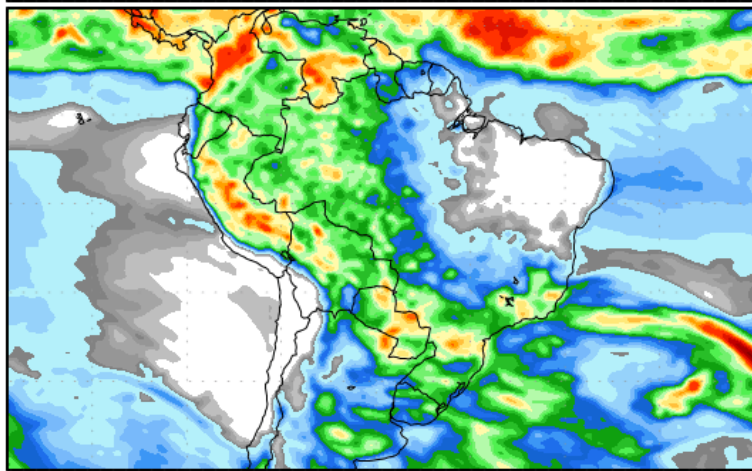
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Sat, 24 SEP 2022 at 00Z  
-to-  
Sun, 02 OCT 2022 at 00Z

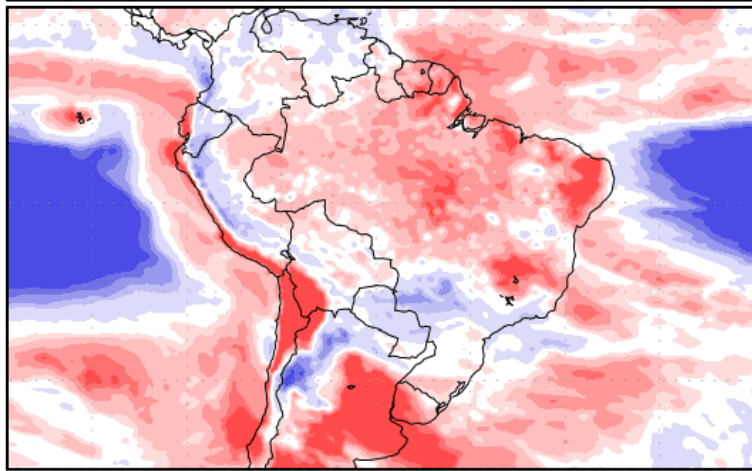
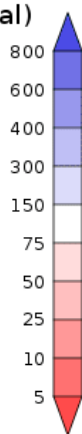


Sun, 02 OCT 2022 at 00Z  
-to-  
Mon, 10 OCT 2022 at 00Z



Precipitation (% of normal)  
during the first period:

Sat, 24 SEP 2022 at 00Z  
-to-  
Sun, 02 OCT 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z24SEP2022

GrADS/COLA

**World Weather, INC.**

WEATHER EVENTS AND FEATURES TO WATCH

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- Not many changes overnight
  - Rain was returned to the North China Plain and Yellow River Basin late in the ten days forecast period Thursday afternoon and has appeared in each model run since then
  - Model agreement is much greater today over the predicted path of the tropical cyclone in the Caribbean Sea with influence on western Cuba and Florida's Peninsula
- Frost and a few light freezes occurred in the upper U.S. Midwest this morning impacting northern and central Wisconsin and some areas in Minnesota, but there was no negative impact on crops
- Texas to the interior southeastern U.S. will be dry over the next ten days, although there is still some potential that rain from the developing Caribbean tropical cyclone may come into Georgia and/or the Carolinas next week depending on any predicted path adjustments
- U.S. hard red winter wheat areas received additional showers overnight after greater rain occurred Wednesday into Thursday morning
  - The additional rainfall of a trace to 0.30 inch was welcome, but more rain will be needed to break the region's drought and ensure the best winter crop development potential
- U.S. Midwest and northern Plains will experience some periodic showers over the next couple of weeks, but more sunshine than rain is expected which will favor good summer crop maturation and harvest conditions
- Rain is needed in the northwestern U.S. Plains for winter wheat planting and establishment
- Drought remains in Canada's Prairies and the U.S. far western states with little change likely anytime soon
- Ontario and Quebec have been and will continue a little milder than usual recently and that may continue for a little while longer slowing summer crop maturation
  - Soil moisture is favorable, but less rain might be best in promoting the harvest
- Tropical Depression Nine formed in the Caribbean Sea overnight and will become Tropical Storm Hermine later today or early Saturday
  - The storm will intensify this weekend and should become a hurricane Sunday night or early Monday after it passes Jamaica and before it reaches western Cuba
  - The storm will move across western Cuba and then turn toward the Florida Peninsula
  - The hurricane may come inland to Florida as a Category 2 storm and that may result in damage to citrus and sugarcane depending on the storm's structure and exact path
    - Personal property damage resulting from excessive wind and flooding rain is also likely
  - Landfall in Florida is possible Tuesday night or Wednesday
- Category Three Hurricane Fiona moved to a position 125 miles north of Bermuda this morning and was racing toward Nova Scotia, Canada
  - Fiona will impact Nova Scotia, western Newfoundland and areas in the Gulf of St. Lawrence during the late weekend and early part of next week
    - The storm will lose its tropical characteristics during the weekend, but it will still produce hurricane force wind when it reaches Canada
      - Flooding rain, and widespread wind damage is expected
  - Fiona's tropical storm force wind is occurring out 345 miles from the center of the storm giving it a diameter of 690 miles which is huge and the impact on personal property in far eastern Canada could be great
- Tropical Storm Gaston is still posing no threat to land other than the Azores
  - The storm will stay far removed from North America and Europe through the weekend
- Tropical Depression Talas will move through southeastern portions of Honshu, Japan today and Saturday producing some moderate to heavy rain, but no damaging conditions
  - The system will not intensify and should remain a depression while impacting the nation
- Tropical Storm Noru was located well to the east of the northern Philippines today, but it will strength while moving west

- Landfall in northern Luzon is possible briefly Sunday, but it should be a weak storm that does not produce much more than some heavy rainfall and a brief period of tropical storm force wind speeds
- Noro will continue to the west next week and will impact Vietnam, central Laos and possibly a part of Thailand during the middle part of the week
  - The storm may reach typhoon status before reaching the Vietnam coast.
- Tropical Storm Newton was located well west of the Mexico west coast in the eastern Pacific Ocean moving west northwesterly
  - The system poses no threat to land
- Brazil's weather will include waves of rain moving across center west and center south crop areas during the next ten days
  - Sufficient rain will fall to bolster topsoil moisture for improved soybean planting, germination and emergence conditions
  - Corn planting and establishment will also improve
  - Wheat conditions may deteriorate in Parana and immediate neighboring areas because of too much moisture as the crop matures and is harvested
  - Total rainfall in center west and center south by September 30 will vary from 1.00 to 3.00 inches with local totals of 3.00 to more than 6.00 inches from southern Mato Grosso do Sul into Parana and a part of Sao Paulo
    - That much rain could damage maturing wheat and delay its harvest
  - Eastern Paraguay will also receive some important rain
  - Temperatures will be cooler than usual
  - Additional rain is advertised for early October, although it may not be nearly as significant
- Brazil's weather outlook is a boon to starting soybean planting and to supporting corn development and early rice and cotton planting. The moisture will be sufficient to support early planted corn, but it may raise some wheat quality concerns in areas where the crop is ready to be harvested.
- Brazil's coffee, citrus and sugarcane areas from Mato Grosso do Sul to northern Parana, Sao Paulo and Minas Gerais should benefit from the coming two weeks of rain with flowering of coffee and citrus trees expected over time and new sugarcane development will evolve just as soon as significant rain has fallen.
- Argentina rainfall will be sporadic and light over the next ten days to two weeks Any showers that occur – and there will be some – will prove to be welcome and helpful in supporting wheat and sunseed, but greater rain will be needed
- Europe topsoil moisture has improved in many areas, but not in the far west where there is an ongoing need for rain
  - Parts of Western Europe will continue drier than usual until late in the coming week, while other areas continue to see improving soil moisture
    - There is need for greater rain in the lower Danube River Basin
  - Rainfall in many areas over the next ten days will vary from 0.50 to 1.50 inches with portions of south-central Europe getting 2.00 to more than 5.00 inches
    - Wettest in the Adriatic Sea region; including central and southern Italy
    - The greatest rain will come in the second half of next week and into the following weekend
  - Temperatures will be cooler than usual in the central and eastern parts of Europe over the next several days with most of the continent seeing near normal temperatures in the last days of September and early days of October
    - Mid-week temperatures next week will be coldest
- Europe's bottom line continues to be one of improvement for much of the continent with the exception of northern and western France which may continue too dry through much of the forecast period. Soil moisture is improving across most of the continent with rain noted in the past couple of weeks and it will continue this

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week. There will be an ongoing concern over France soil moisture and water supply until greater rain falls and a boost in precipitation will eventually reach there.

- Western CIS crop areas are still experiencing increasing soil moisture through periodic rainfall that will be going to lead to better winter crop establishment.
  - Additional rainfall over the next ten days will vary from 0.25 to 1.00 inch in eastern Ukraine and 0.60 to 2.50 inches in most other areas west of the Ural Mountains; including Russia's Southern Region.
    - There is potential for more than 3.00 inches of rain in a few areas
  - Drying is expected east of the Ural Mountains where spring wheat and sunseed harvesting should be advancing swiftly
- The bottom line for CIS crop areas is still good for improved wheat and rye planting, emergence and establishment conditions. Weather farther to the east will be equally good for sunseed and late spring wheat harvest progress except in a part of West Siberia where rain and snow are expected, but fieldwork should be winding down in that region.
- Gujarat, Rajasthan and Punjab, India northwest into Pakistan will be seasonably dry over the next ten days favoring good summer crop maturation and harvest progress
- India rainfall will be greatest over the next ten days from Madhya Pradesh to Uttar Pradesh, Bihar, Bangladesh and the far Eastern States as well as areas southward into West Bengal and Odisha
  - Rain totals will vary from 1.50 to more than 4.00 inches over the next ten days with a few amounts getting up over 8.00 inches, but mostly in northeastern India
  - Far southern India will experience net drying conditions
- China will continue to experience poor rainfall in the Yangtze River Basin for the next ten days, despite a few showers
- Northeastern China received some rain overnight and a little more will occur today before drier weather resumes this weekend and prevails next week
  - The drier weather will be great for harvest progress
  - Temperatures will be warmer than usual over the next two weeks in southern China's crop areas and more seasonable in the north
- China's Yellow River Basin needs rain and it may evolve in the first weekend of October
  - The moisture will improve wheat planting, germination and emergence conditions
- Xinjiang, China weather is expected to be mild to warm with limited rainfall
  - This pattern will be very good for cotton and corn maturation as well as early harvesting in most areas
- 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.
- South Africa precipitation has been and will continue to be beneficial for winter wheat, barley and canola
  - Most of the precipitation will be confined to the southern and eastern parts of the nation
  - Some early corn and other crop areas may receive some needed rain, but more will be necessary to support planting in October and November.
  - Winter crops are still poised to perform well this spring as long as continues late this month and into 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

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- 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 recent 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 +16.10 and it will move erratically over the next few days

Source: World Weather INC

## Bloomberg Ag Calendar

Monday, Sept. 26:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for corn, soybeans and cotton; spring wheat, corn, cotton, soybean harvesting, 4pm
- Malaysia's Sept. 1-25 palm oil export data
- HOLIDAY: New Zealand

Tuesday, Sept. 27:

- EU weekly grain, oilseed import and export data
- G20 Agriculture Ministers Meeting in Bali, day 1

Wednesday, Sept. 28:

- EIA weekly US ethanol inventories, production, 10:30am
- G20 Agriculture Ministers Meeting in Bali, day 2

Thursday, Sept. 29:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- G20 Agriculture Ministers Meeting in Bali, day 3
- Vietnam General Statistics Dept. releases Sept. coffee, rice and rubber exports data
- USDA hogs & pigs inventory, 3pm

Friday, Sept. 30:

- USDA's quarterly stockpiles data for wheat, barley, corn, oat, soybeans and sorghum
- US wheat production data, noon
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- US agricultural prices paid, received, 3pm
- HOLIDAY: Canada

Source: Bloomberg and FI

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## September 30<sup>th</sup> report estimates

Grain Stocks:	USDA	FI Estimate:
	Sept. 2021	
Corn	1,235	1,544
Soybeans	257	243
All Wheat	1,774	1,754

Small Grains:	USDA	FI Estimate:
	Aug. 2022	
All Wheat	1,783	1,782
Winter Wheat	1,198	1,191
Hard-Red Winter	576	580
Soft-Red Winter	381	379
White Winter	240	232
Other Spring Wheat	512	515
Durum Wheat	74	76

template source: Bloomberg

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>22 to 29</b>	29.0	17.7
<b>CORN</b>	<b>20 to 28</b>	21.6	31.6
<b>SOYBEANS</b>	<b>15 to 22</b>	19.1	33.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>600 to 800</b>	790.1	480.7
<b>CORN</b>	<b>500 to 700</b>	549.4	803.6
<b>SOYBEANS</b>	<b>400 to 600</b>	518.7	904.7

Source: USDA & FI

## USDA Boosts 2022 Grocery Price Inflation at Highest Since 1974

All food prices up most since 1979

<https://www.ers.usda.gov/data-products/food-price-outlook/>

## Commitment of Traders

No major surprises other than to see Chicago wheat futures near flat as of last Tuesday.

## Traditional Daily Estimate of Funds 9/20/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	305.7	84.8	(4.0)	126.5	57.4
Estimated*	290.6	85.1	13.9	125.2	49.6
Difference	15.1	(0.3)	(17.9)	1.3	7.8

\*Estimated as of Tuesday

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

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## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.5	(7.3)	13.4	3.0	4.5	1.9	2.5
Futures & Options Combined	7.3	(7.4)	14.5	3.0	4.7	2.1	2.5

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## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.1	(7.3)	12.3	2.8	4.1	2.9	2.9
Futures & Options Combined	16.2	(8.4)	14.4	2.6	4.2	3.0	2.9

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## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.5	1.2	0.9	0.9	(2.1)	(0.2)	NA

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## Macros

Canadian Retail Sales (M/M) Jul: -2.5% (est -2.0%; prev 1.0%)

Canadian Retail Sales Ex Auto (M/M) Jul: -3.1% (est -1.0%; prevR 0.6%)

Canada Retail Sales Rise 0.4% In August: StatsCan Flash Estimate

Brazilian Central Bank Announces FX Intervention With Auctions To Sell, Buy Dollar

102 Counterparties Take \$2.319 Tln At Fed Reverse Repo Op (prev \$2.359 Tln, 102 Bids)

US Crude Oil Futures Settle At \$78.74/Bbl, Down \$4.75 Or 5.69%

Brent Crude Futures Settle At \$86.15/Bbl, Down \$4.31 Or 4.76%

## Corn

- CBOT corn fell 11.50 cents to end the week slightly lower from a week ago. Widespread commodity selling was the major influence.
- Funds sold an estimated net 11,000 contracts.
- Crude oil fell below \$80 a barrel for the first time since early January from global economic concerns. It was down \$4 at last trade.
- France collected 26 percent of their corn crop as of September 19, above 14 week earlier and compares to only 1 percent year ago. French corn production is expected to be lowest since 1990.
- Belgium reported a H5N1 bird flu outbreak on a poultry farm near the border with the Netherlands. 29,919 birds are on the farm but it's not known how many will be culled.
- China was to release 14,400 tons of pork from state reserves today. For the entire month, China was thought to release a combined 200,000 tons of pork, according to AgriCensus.
- Argentina corn plantings are delayed due to persistent drought. Some areas saw rain last week but more is needed for planting season.

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## USDA Cattle on Feed

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)						
Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Aug. 1 On Feed (Ending Inventory)	11,074	11,224	101.4%	NA	NA	NA
Placed on Feed during Aug.	2,103	2,112	100.4%	97.3%	3.1%	93.2-100.9%
Fed Cattle Marketed during Aug.	1,884	2,004	106.4%	105.9%	0.5%	105.0-106.5%
<b>Sep. 1 On Feed (Ending Inventory)</b>	11,234	11,279	100.4%	100.0%	0.4%	99.0-101.3%

Source: Reuters, USDA and F1 Placements and Sales estimates in million head are derived using Reuters average %

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.3 million head on September 1, 2022. The inventory was slightly above September 1, 2021. This is the second highest September 1 inventory since the series began in 1996.

Placements in feedlots during August totaled 2.11 million head, slightly above 2021. Net placements were 2.06 million head. During August, placements of cattle and calves weighing less than 600 pounds were 430,000 head, 600-699 pounds were 320,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 532,000 head, 900-999 pounds were 270,000 head, and 1,000 pounds and greater were 95,000 head. Marketings of fed cattle during August totaled 2.00 million head, 6 percent above 2021.

Other disappearance totaled 53,000 head during August, 10 percent below 2021.

### *Export developments.*

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	676.75	(11.50)	DEC2	395.00	(22.00)	OCT2	2.16	Spot DDGS IL
MAR3	681.75	(11.50)	MAR3	399.75	(20.25)	NOV2	2.16	Cash & CBOT
MAY3	682.25	(12.00)	MAY3	400.25	(22.25)	DEC2	2.16	Corn + Ethanol
JUL3	675.75	(12.75)	JUL3	401.50	(22.00)	JAN3	2.16	Crush
SEP3	629.75	(12.75)	SEP3	387.50	(21.25)	FEB3	2.16	1.34
DEC3	616.75	(13.25)	DEC3	387.50	(21.25)	MAR3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	2.11	749.00	(19.75)	DEC2	1.30	203.75	(18.75)
MAR3	MAR3	2.10	752.75	(19.00)	MAR3	1.31	212.00	(16.75)
MAY3	MAY3	2.11	755.25	(18.25)	MAY3	1.32	218.50	(14.75)
JUL3	JUL3	2.13	761.00	(17.75)	JUL3	1.31	212.50	(12.50)
SEP3	SEP3	2.19	748.25	(13.00)	SEP3	1.41	256.75	(11.75)
NOV3	DEC3	2.21	744.75	(9.75)	DEC3	1.44	273.00	(9.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEP	+125 / 140 z up5/up5		OCT	+45 / 50 z unch/dn5		Toledo	+75 z unch	
OCT	+115 / 122 z up5/up5		NOV	+60 / 70 z unch		Decatur	-28 z unch	
NOV	+112 / 115 z up5/up5		DEC	+75 / 85 z up5/up5		Dayton	+20 z up10	
DEC	+105 / 110 z up2/up4		0-Jan	0		Dayton	dec price unch	
JAN	+100 / 104 h up2/unch					Cedar Rapids	+65 z unch	
						Burns Harbor	-25 z unch	
USD/ton:	Ukraine Odessa	\$ 212.00				Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	324.0	324.0	320.5	320.1	315.3	312.9	BrgF MTCT SEP	1400 unchanged
China 2YC Maize Cif Dalian (DCE)	388.2	390.5	392.5	394.5	396.0	397.3	BrgF MTCT OCT	1200 unchanged
Argentina Yellow Maize Fob UpRiver	-274.3	276.3	-	-	-	-	BrgF MTCT NOV	750 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

December corn is seen in a \$6.40-\$7.30 range.

## Soybeans

- The soybean complex was sharply lower in a risk off trade. US harvesting progress increased this week and should ramp up next week with favorable weather conditions. The increase in US supplies should soon pressure domestic basis and boost exports.
- Soybean oil fell 114 points and meal was off \$6.00 for the October positions. Soybean oil lost ground to meal over the last five trading days. (Oct meal up 2.4% for the week and Oct SBO down 2.4%).
- Not much news was released on Friday.
- Funds sold 12,000 soybeans, sold 4,000 meal and sold 7,000 soybean oil.
- There was talk China was in Thursday for US soybeans out of the PNW. No USDA 24-H was announced.
- China soybean meal was up about 10 percent this week on talk of shortages. Don't discount another fresh round of buying by China over the next couple of weeks.
- Malaysian palm oil prices were lower Friday from weaker mineral oil and Dorab Mistry warning palm oil prices could erode 30 percent by the end of this year due to rising production and demand destruction. They had a low target of 2,500 ringgit (\$547.30 per ton). December futures closed the second session at 3,736 (\$816 per ton).
- For India imports, palm oil is offered at \$950 a ton including cost, insurance and freight (CIF) to India for October shipment, compared with \$1,250 for crude soyoil, according to a Reuters article.

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## Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1425.75	(31.25)	OCT2	439.90	(6.00)	OCT2	67.00	(2.43)
JAN3	1431.75	(31.50)	DEC2	423.30	(5.60)	DEC2	63.68	(2.78)
MAR3	1434.50	(30.50)	JAN3	418.40	(4.60)	JAN3	62.82	(2.65)
MAY3	1437.50	(30.25)	MAR3	411.10	(3.50)	MAR3	61.85	(2.55)
JUL3	1436.75	(30.50)	MAY3	407.00	(3.20)	MAY3	61.06	(2.43)
AUG3	1418.00	(28.50)	JUL3	405.70	(3.20)	JUL3	60.12	(2.34)
SEP3	1378.00	(25.75)	AUG3	400.70	(3.00)	AUG3	59.22	(2.24)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	8.75	0.75	Oct-Dec	-16.60	0.40	Oct-Dec	-3.32	(0.35)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	205.99	OCT2 43.23%	\$ 3,790	967.78	737.00		
JAN3	179.75	DEC2 42.93%	\$ 4,122	931.26	700.48	EUR/USD	0.9690
MAR3	150.27	JAN3 42.88%	\$ 4,148	920.48	691.02	Brazil Real	5.2599
MAY3	129.56	MAR3 42.93%	\$ 4,000	904.42	680.35	Malaysia Bid	4.5770
JUL3	117.11	MAY3 42.86%	\$ 4,064	895.40	671.66	China RMB	7.1266
AUG3	114.96	JUL3 42.56%	\$ 4,498	892.54	661.32	AUD	0.6527
SEP3	132.74	AUG3 42.49%	\$ 4,538	881.54	651.42	CME Bitcoin	19123
NOV3/DEC3	124.71	SEP3 42.54%	\$ 4,408	868.12	642.62	3M Libor	3.62843
JAN4	107.36	OCT3 42.67%	\$ 4,140	852.06	634.15	Prime rate	6.2500
MAR4	100.72	DEC3 42.54%	\$ 4,312	849.64	628.98		

### US Soybean Complex Basis

SEP +170 / 195 x dn5/dn5		DECATUR	+150 x dn35
OCT +132 / 140 x up7/up7	IL SBM (truck)	SIDNEY	nov price dn25
NOV +130 / 135 x up5/up2	CIF Meal	CHICAGO	-20 x unch
DEC +113 / 120 f up1/up2	Oil FOB NOLA	TOLEDO	-30 x unch
JAN +112 / 120 f unch/up2	Decatur Oil	BRNS HRBR	-20 x unch
		C. RAPIDS	+90 x dn30

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT +200 / +210 x up10/unch		OCT +7 / +15 z dn8/dn3		OCT -1900 / -1650 v dn400/dn250	
NOV nq na		NOV +21 / +25 z up1/unch		NOV -1600 / -1350 z dn370/dn400	
FEB +66 / +70 h up4/unch		DEC +21 / +25 z up1/unch		DEC -1400 / -1300 z dn200/dn400	
MCH +37 / +42 h dn1/dn2		JAN +6 / +12 f dn4/dn8		JAN nq na	
APR +36 / +40 k up1/up2		FEB +1 / +8 f dn7/dn7		FEB -1500 / -1450 f dn270/dn550	
Argentina meal (ST)	455 32.0	Argentina oil	Spot fob	51.2 -12.51	

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

Soybeans – November is seen in a \$14.00-\$16.00 range

Soybean meal – December \$400-\$490

Soybean oil – December 64.00-73.00

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## Wheat

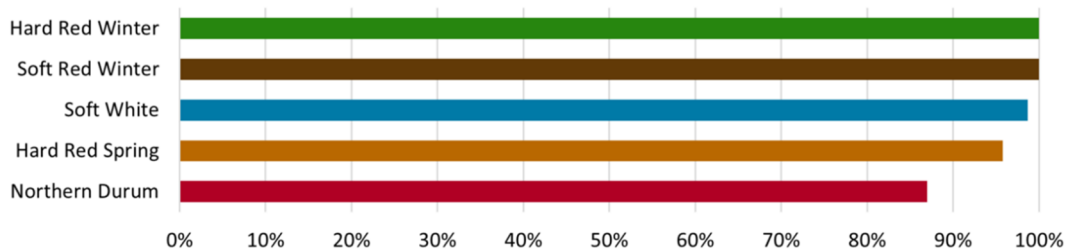
- Wheat ended sharply lower on large Russian wheat production estimates and a fresh 20-year high in the USD, up 85 points earlier this morning. Chicago wheat ended Friday 30.25 cents lower and for the week was up 2.4%. Dec KC ended the week 1.6% higher and Dec MN up 1.1%.
- Funds sold an estimated net 10,000 Chicago wheat contracts.
- World commodity risk off trade was also pressuring wheat futures.
- IKAR raised their Russian grain harvest outlook for 2022 to 150 to 152 million tons, including 99 to 100 million tons for wheat. Previous IKAR was at 147-148 and 97 million tons for grain and wheat production, respectively. SovEcon sees a record 100 million ton Russia wheat crop. USDA is at 91 million tons. IGC is at 93.4 MMT.
- Russian Deputy Prime Minister Victoria Abramchenko expects grain harvest to total 140-142 million tons in 2022.
- Paris December wheat was down 3.25 euros earlier at 346.25 per ton, still near a multi-month high.
- French soft wheat protein content was estimated by FranceAgriMer at 11.4%, below a 5-year average of 11.9%. About 59 percent of the crop was rated superior to premium quality.
- A UN chartered ship carrying 30,000 tons of wheat left Ukraine destined for Afghanistan.
- Ukraine's AgMin reported 7.2 million tons of grains had been exported so far this season, down from 12.762 MMT last season. This season vs. last season:

wheat	2,451,000	7,740,000
barley	622,000	3,431,000
rye	2,600	28,700
corn	4,134,000	1,394,000
TOTAL grain	7,235,000	12,762,000
- Bloomberg - Ruble adds 2.7% versus dollar in Moscow trading to 57.2750, poised to gain 5.3% in week

## US Wheat Associates

"This is the final weekly report for SW harvest and indicates another No.1 SW wheat crop in 2022. HRS harvest is winding down and this year's crop currently grades at U.S. No. 1 Northern Spring. Northern durum is almost 90% 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.

- The Philippines bought 45,000 tons of Australian feed wheat at \$335 per ton c&f for Dec-Feb shipment.
- Pakistan seeks 300,000 tons of wheat on September 26 for October shipment.

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- Jordan opened a new import tender for 120,000 tons of wheat set to close Sep 27 for March and April shipment.
- Jordan is back in for barley on September 28.

#### Rice/Other

- Vietnam said they are not in a deal with Thailand to raise rice export prices.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	880.50	(30.25)	DEC2	950.50	(29.00)	DEC2	949.25	(28.50)
MAR3	893.75	(28.25)	MAR3	947.25	(28.25)	MAR3	954.75	(27.75)
MAY3	900.75	(26.75)	MAY3	945.25	(27.75)	MAY3	958.50	(27.25)
JUL3	888.25	(25.25)	JUL3	931.75	(26.50)	JUL3	954.00	(26.00)
SEP3	886.50	(24.50)	SEP3	926.75	(25.00)	SEP3	923.25	(22.75)
DEC3	889.75	(23.00)	DEC3	929.25	(23.50)	DEC3	914.25	(24.00)
MAR4	885.25	(22.25)	MAR4	925.00	(23.75)	MAR4	0.00	0.00

Chicago Rice		Change			Change			Change
NOV2	17.38	(0.005)	JAN3	17.67	0.010	MAR3	17.89	0.005

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-25 z unch	
SEP	+75 / 85 z up5/up5	SEP	+145 z unch	Toledo		-35 z unch	
OCT	+80 / 90 z unch	OCT	+183 z unch	PNW US Soft White 10.5% protein BID			
NOV	+90 / 100 z unch	NOV	+183 z unch	PNW Sep	945	unchanged	
DEC	+95 / 105 z up5/up5	DEC	+183 z unch	PNW Oct	950	unchanged	
0-Jan				PNW Nov	950	unchanged	
				PNW Dec	950	unchanged	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	346.00	(3.25)	212,210	(16,412)	US SRW FOB	\$391.40	\$5.60
MAR3	345.50	(3.00)	99,942	(2,603)	US HRW FOB	\$431.90	\$10.60
MAY3	344.75	(2.75)	47,496	(3,250)	Rouen FOB 11%	\$325.10	\$3.25
SEP3	322.50	(1.25)	39,395	1,081	Russia FOB 12%	\$317.00	\$5.00
EUR	0.9690				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$486.11	\$21.40

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

Chicago – December \$8.00-\$10.50

KC – December \$8.75-\$11.00

MN – December \$8.75-\$11.00

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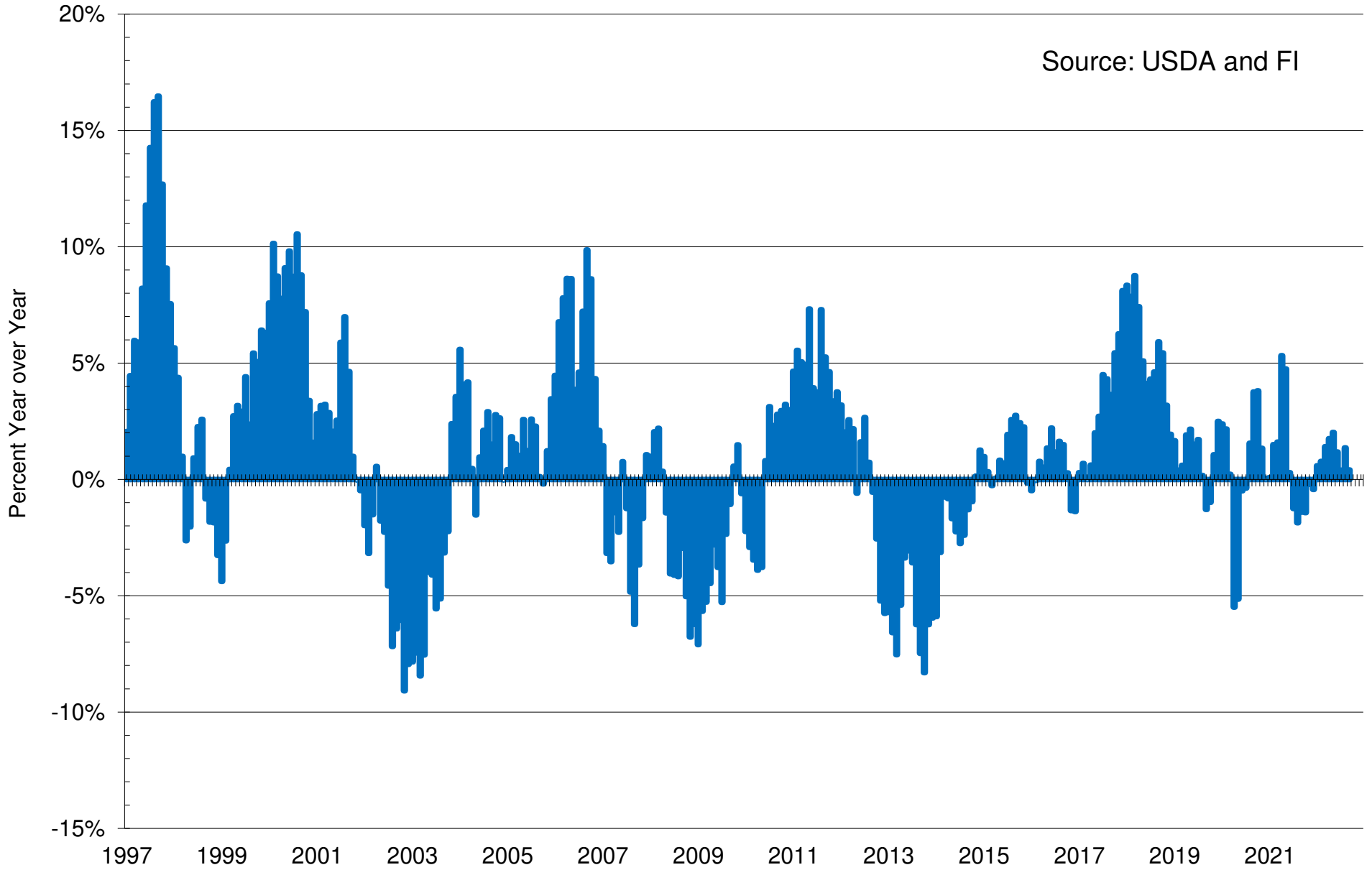
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# U.S. CATTLE ON FEED

## AS OF FIRST OF EACH MONTH

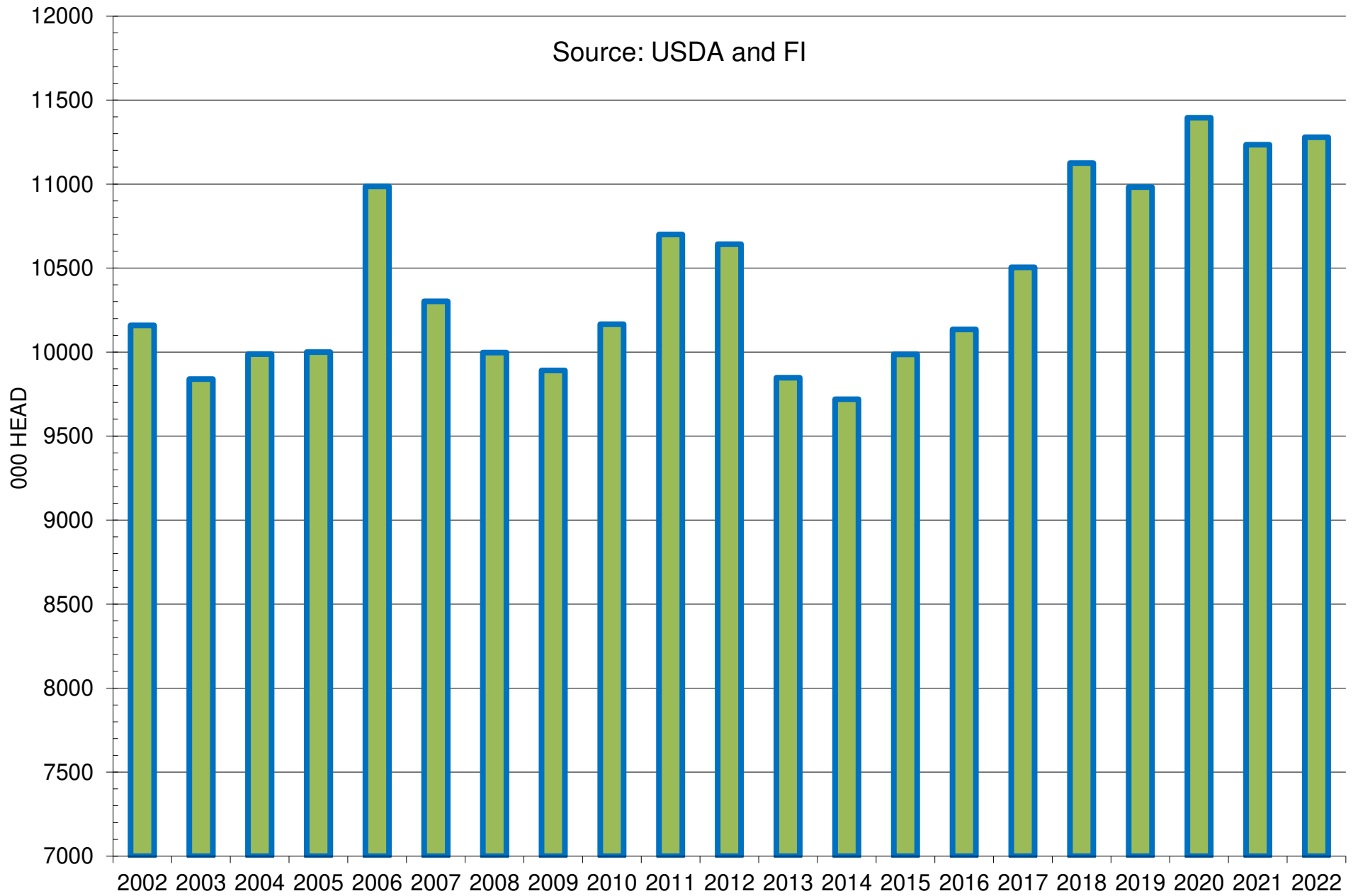
Source: USDA and F1



■ % Year over Year

# U.S. MONTHLY FED CATTLE INVENTORIES

Source: USDA and FI

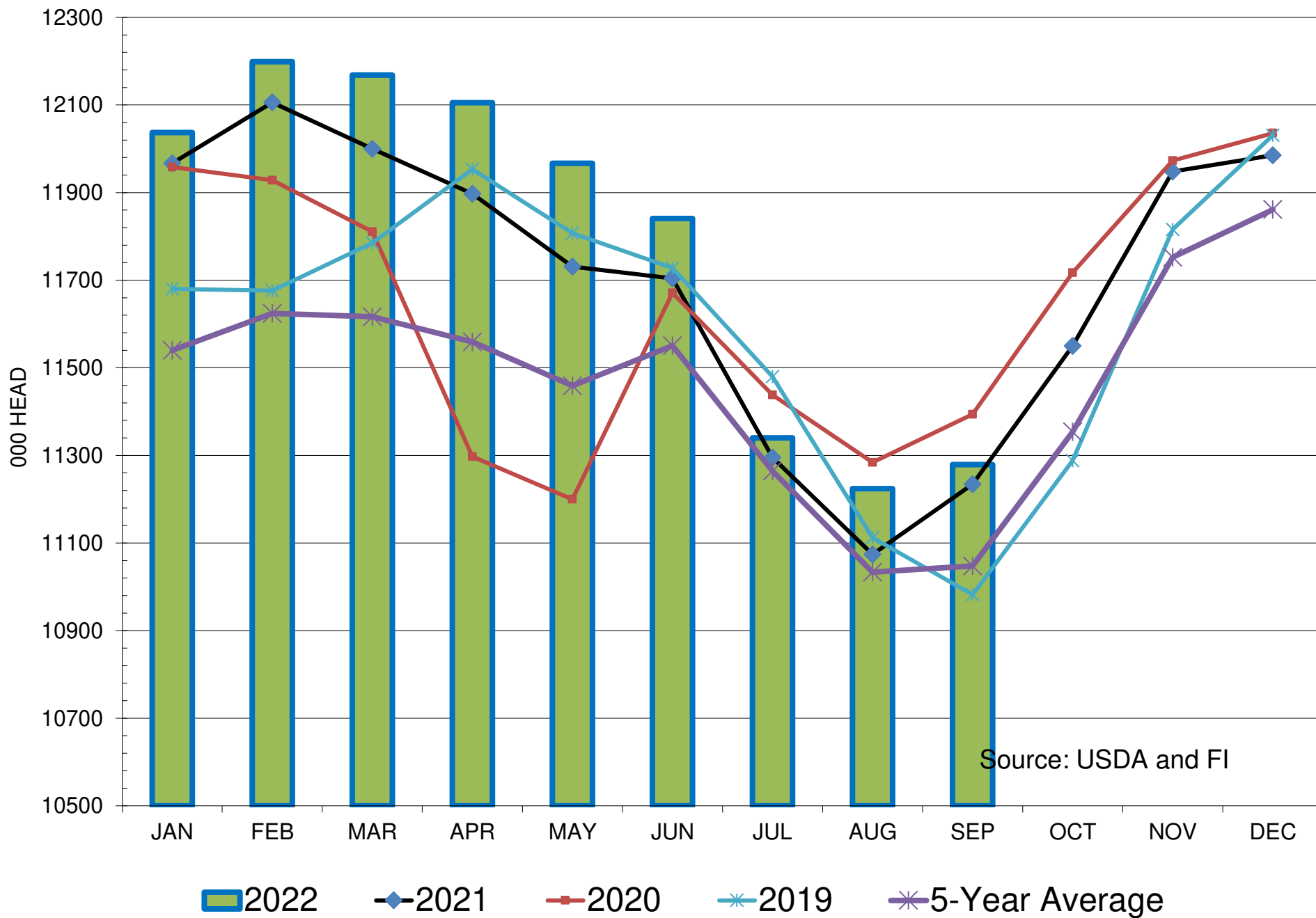


■ US Cattle on Feed as of September 1

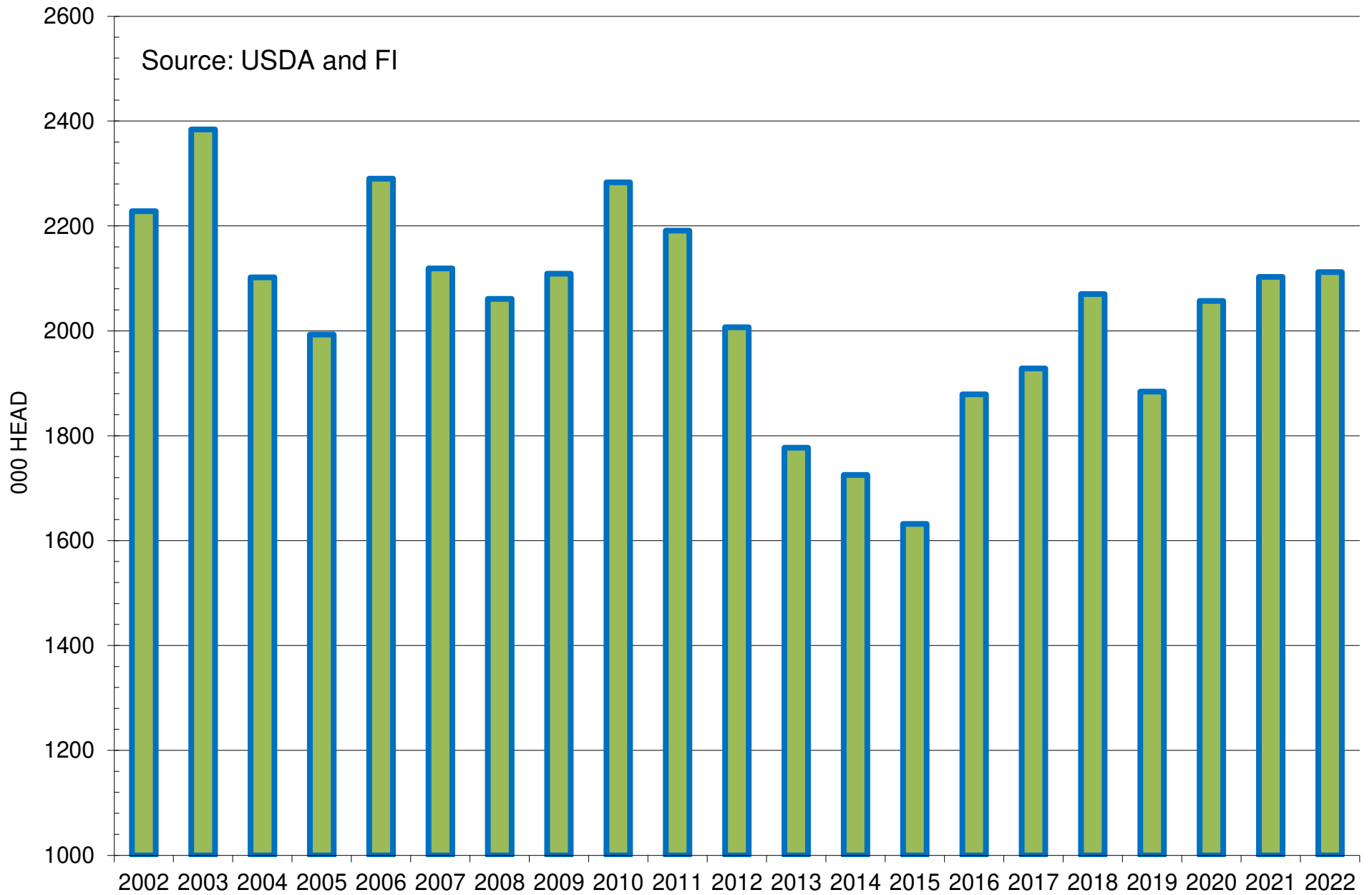


# U.S. MONTHLY FED CATTLE INVENTORIES

## AS OF FIRST OF EACH MONTH



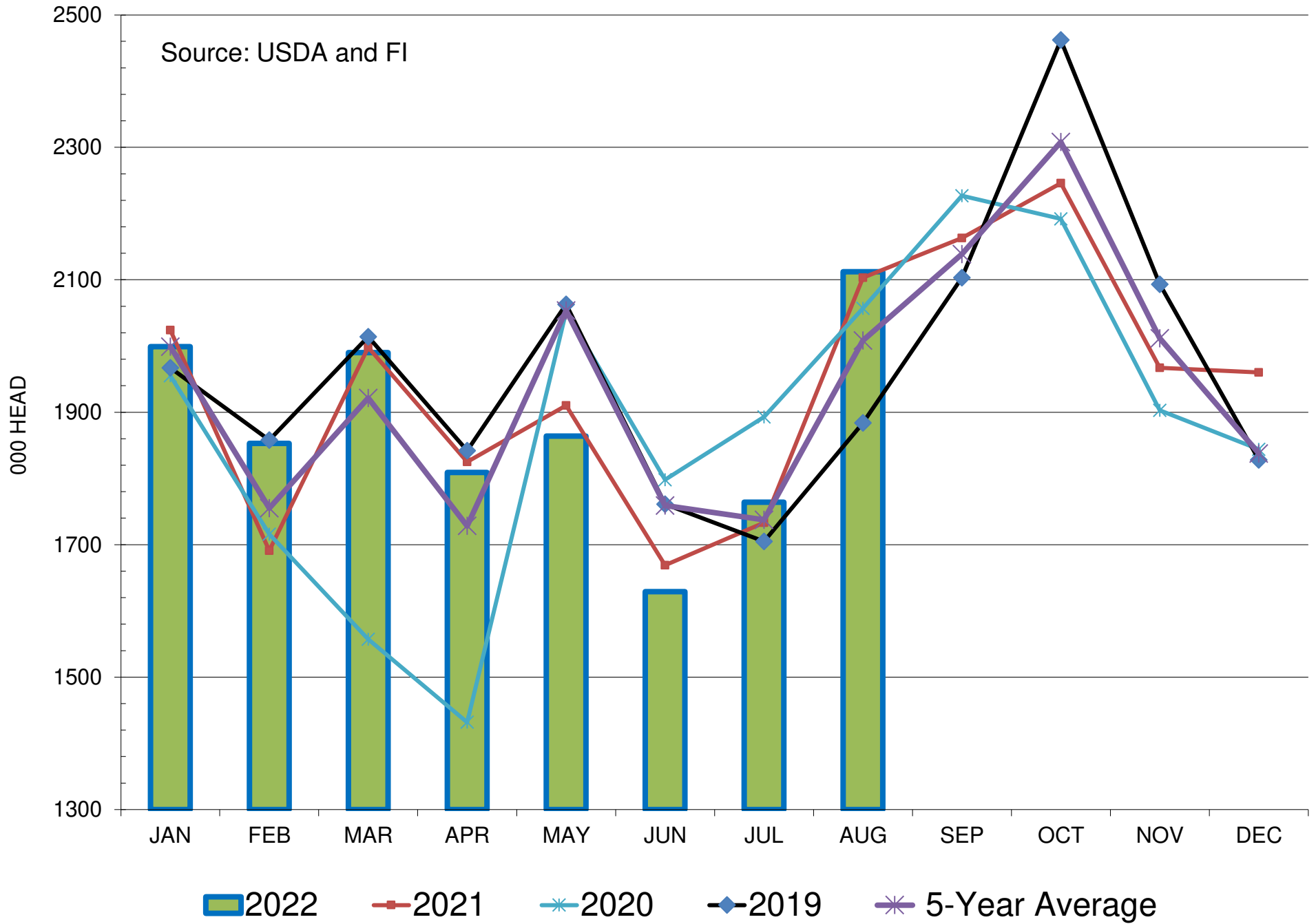
# U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During August

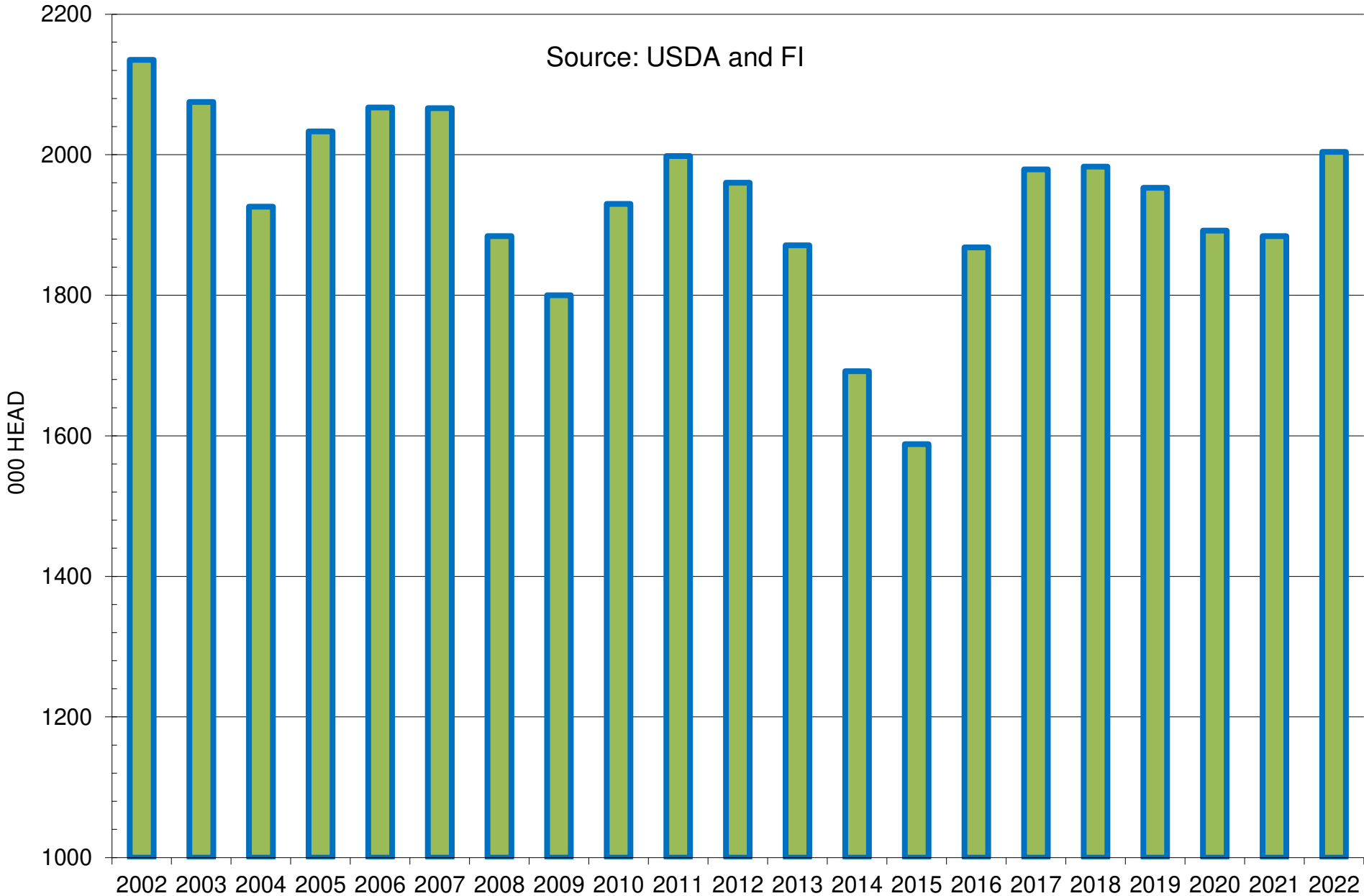
# U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



# U.S. MONTHLY CATTLE MARKETED

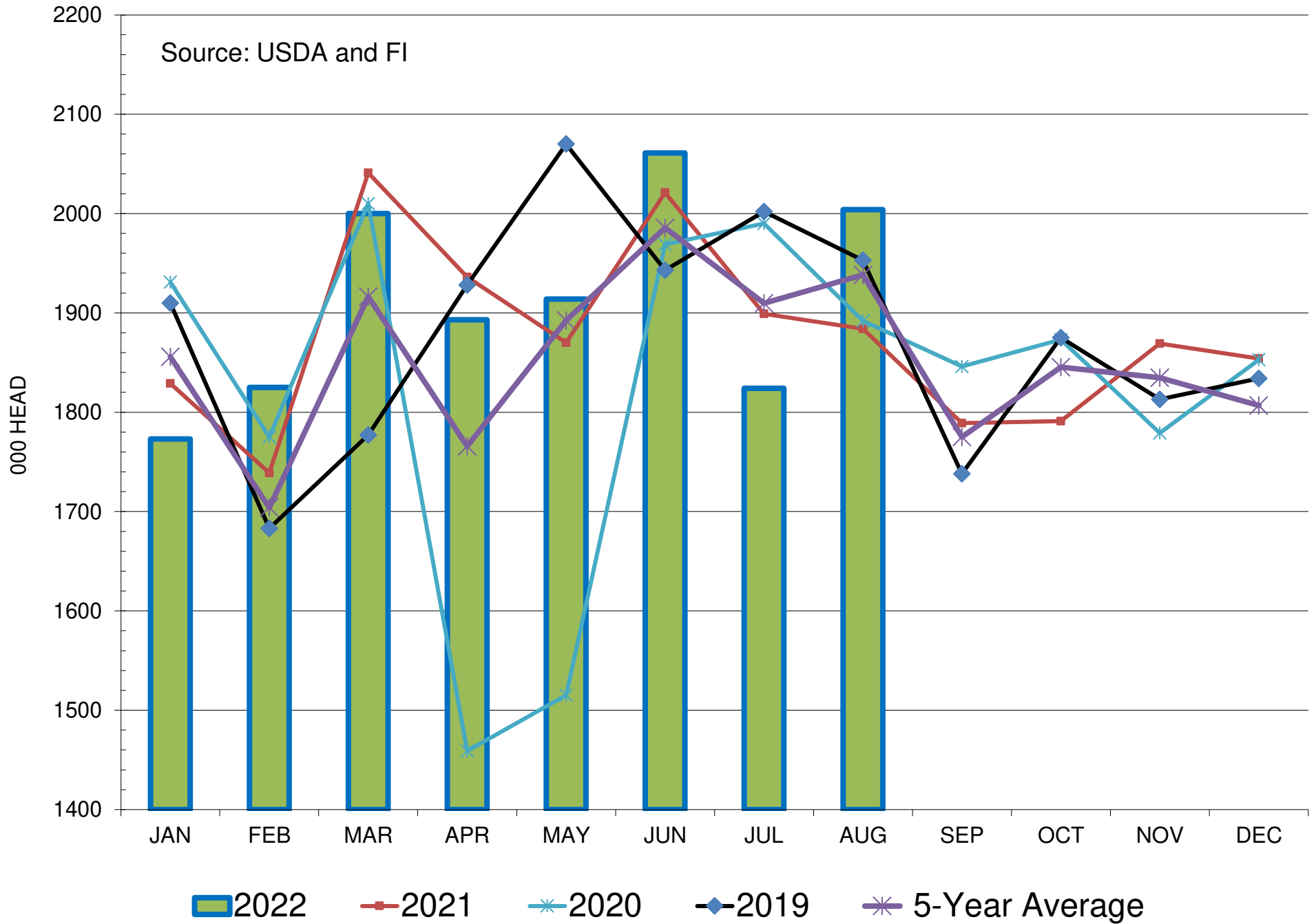
Source: USDA and FI



■ US Cattle Marketed During August

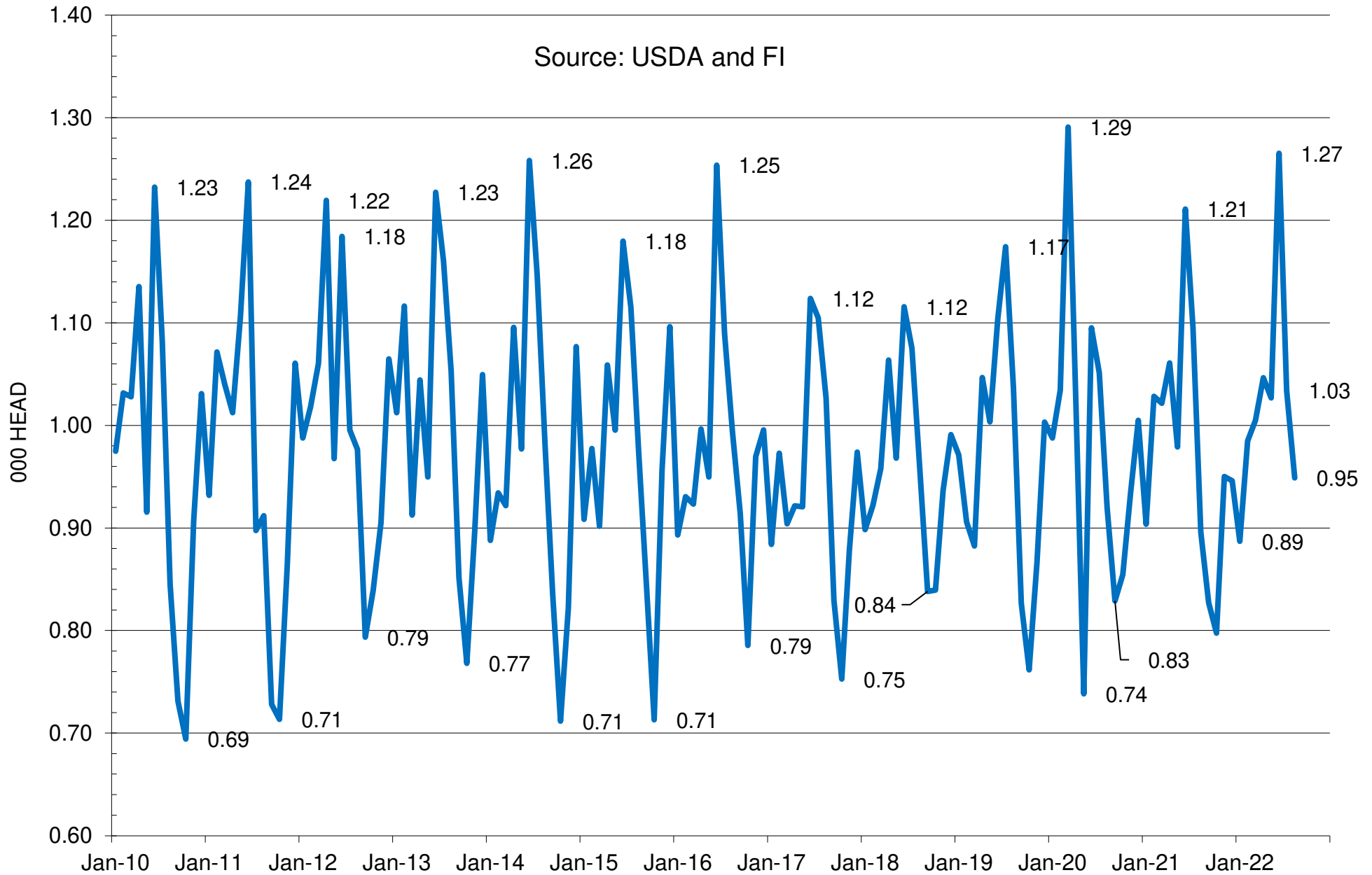
# U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



# U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

# CFTC COMMITMENT OF TRADERS REPORT

As of 9/20/2022

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.1	(7.3)	12.3	2.8	4.1	2.9	2.9
Futures & Options Combined	16.2	(8.4)	14.4	2.6	4.2	3.0	2.9

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.1)	5.9	(14.1)	(2.3)	(3.0)	(2.0)	(3.4)
Futures & Options Combined	(10.0)	7.5	(16.2)	(2.1)	(3.0)	(2.2)	(3.5)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.5	(7.3)	13.4	3.0	4.5	1.9	2.5
Futures & Options Combined	7.3	(7.4)	14.5	3.0	4.7	2.1	2.5

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.3)	(3.5)	(1.0)	3.0	(0.7)	(0.4)	(0.1)
Futures & Options Combined	(3.3)	(3.5)	(2.0)	2.9	(1.0)	(0.5)	(0.1)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.8)	9.4	(13.1)	(5.3)	(2.3)	(1.6)	(3.3)
Futures & Options Combined	(6.7)	11.0	(14.3)	(5.0)	(2.0)	(1.7)	(3.3)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.5	1.2	0.9	0.9	(2.1)	(0.2)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	13.9	(9.3)	12.5	1.3	6.1	3.1	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.4	13.3	8.6	6.0	(1.5)	5.1	6.6
Futures & Options Combined	25.4	14.8	16.7	4.8	14.6	6.8	7.1

Source: CFTC and FI

Wed to Tue, in 000 contracts

9/24/2022

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 09/20/2022  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Sep	13-Sep	6-Sep	30-Aug	20-Sep	13-Sep	6-Sep	30-Aug	20-Sep	13-Sep	6-Sep	30-Aug
	<b>WHEAT</b>											
Chicago	10.0	13.0	13.7	14.9	-4.0	-8.1	-9.8	-11.5	-6.0	-4.8	-3.9	-3.4
Kansas City	-15.3	-13.3	-7.5	-7.1	17.1	14.2	8.1	8.5	-1.8	-0.9	-0.5	-1.3
Minneapolis	-5.1	-1.7	-0.5	-0.1	5.6	2.7	2.5	1.9	-0.5	-1.0	-2.0	-1.8
All Wheat	-10.4	-2.0	5.6	7.7	18.6	8.8	0.8	-1.1	-8.2	-6.7	-6.5	-6.6
<b>CORN</b>	-241.2	-234.2	-230.7	-225.8	305.7	294.6	286.5	283.4	-64.4	-60.4	-55.8	-57.6
<b>OATS</b>	-0.7	-0.6	-0.5	-0.4	0.0	0.1	0.0	0.1	0.7	0.5	0.5	0.2
<b>SOYBEANS</b>	-55.5	-61.4	-50.8	-52.8	84.8	92.1	81.3	83.6	-29.3	-30.7	-30.4	-30.8
<b>SOY OIL</b>	-66.7	-64.4	-55.1	-62.7	57.4	54.6	48.8	54.0	9.3	9.8	6.4	8.8
<b>SOY MEAL</b>	-151.9	-137.8	-126.6	-137.8	126.5	114.2	107.1	116.2	25.4	23.6	19.5	21.6

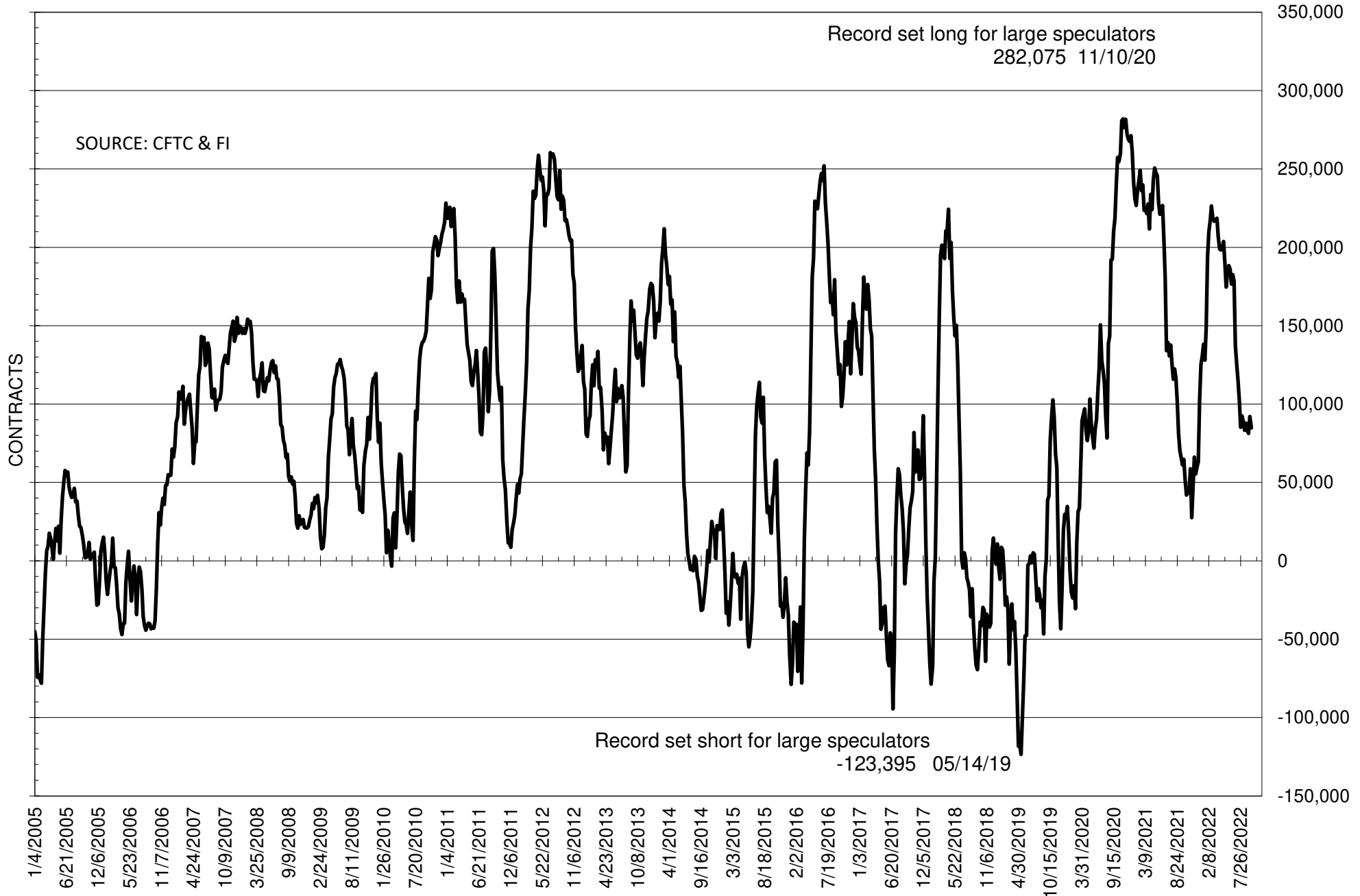
Oats positions thin to be reported

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					20-Sep-22 LAST REPORTED % HELD BY TRADERS			
	20-Sep	13-Sep	6-Sep	30-Aug	V/X/Z Latest	V/X/Z 20-Sep	V/X/Z 13-Sep	V/X/Z 6-Sep	V/X/Z 30-Aug	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	285567	287046	289329	288545	880.50	893.75	842.75	817.00	820.25	0%	32%	0%	12%
Kansas City	154904	149786	146259	145155	950.50	963.00	944.00	882.00	897.75	0%	20%	0%	13%
Minneapolis	54915	48272	45971	45136	949.25	959.25	928.50	889.75	921.00	0%	9%	0%	18%
<b>CORN</b>	1330841	1310411	1280087	1267735	676.75	692.00	709.00	676.00	677.25	0%	10%	0%	14%
<b>OATS</b>	3733	3724	3489	3238	395.00	413.25	416.50	383.75	398.00	0%	16%	0%	30%
<b>SOYBEANS</b>	656310	643018	606187	605924	1425.75	1478.75	1478.75	1398.75	1432.50	24%	11%	6%	11%
<b>SOY OIL</b>	404366	398345	393510	390796	67.00	68.59	68.93	64.90	67.69	0%	8%	0%	6%
<b>SOY MEAL</b>	392512	383899	389152	391177	439.90	450.80	428.90	410.60	429.80	0%	3%	0%	6%

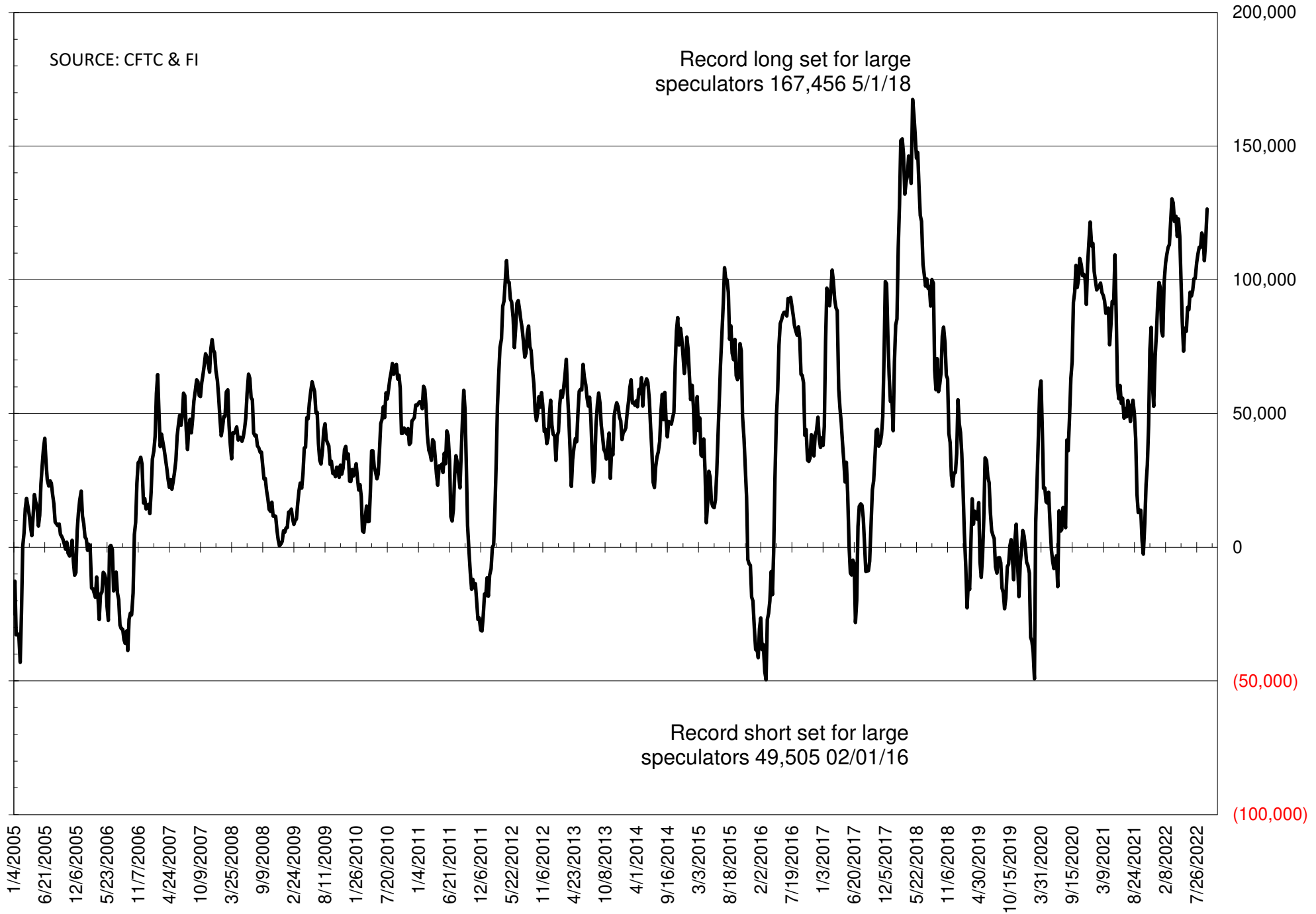
SOURCE: CFTC & FI



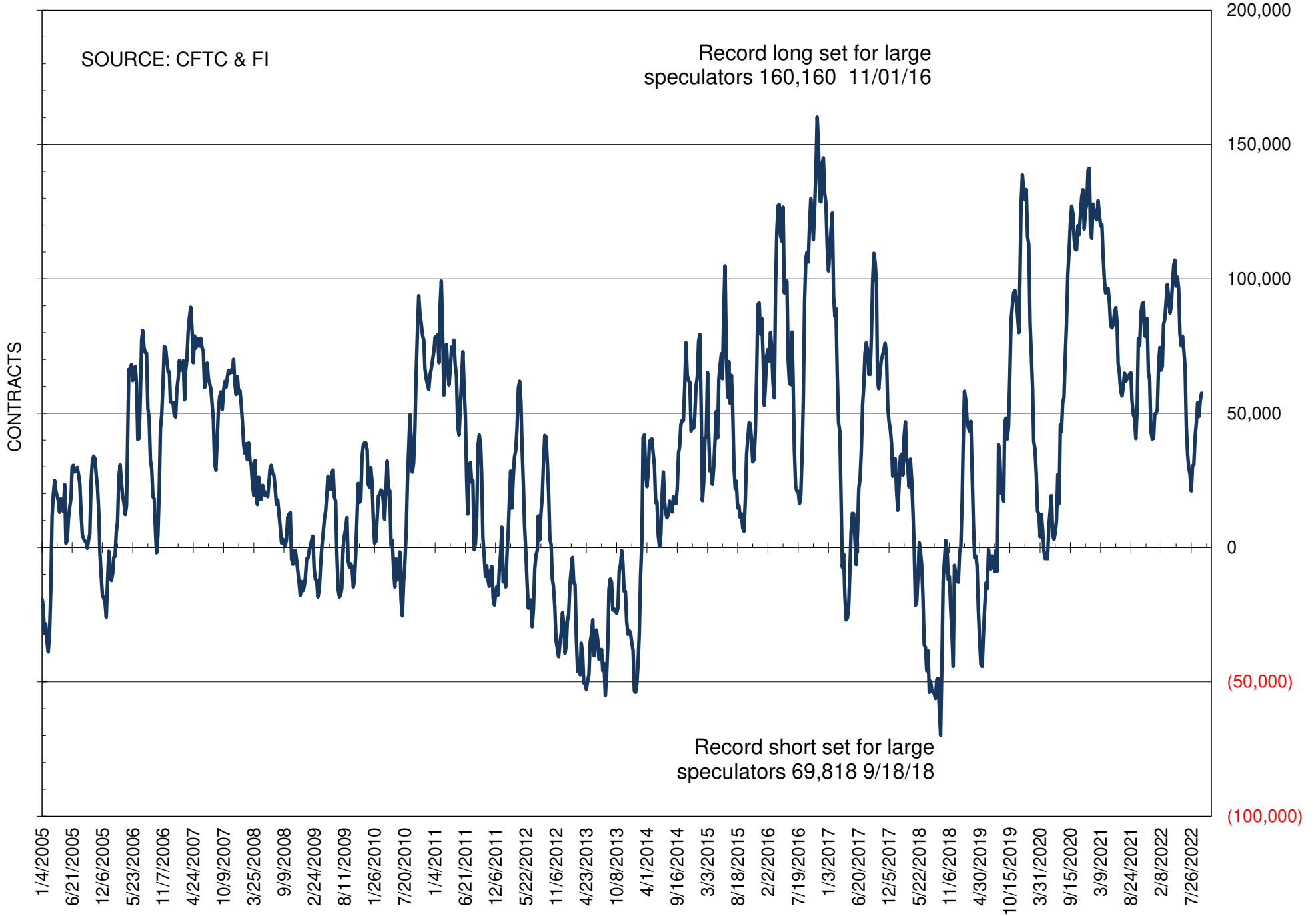
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



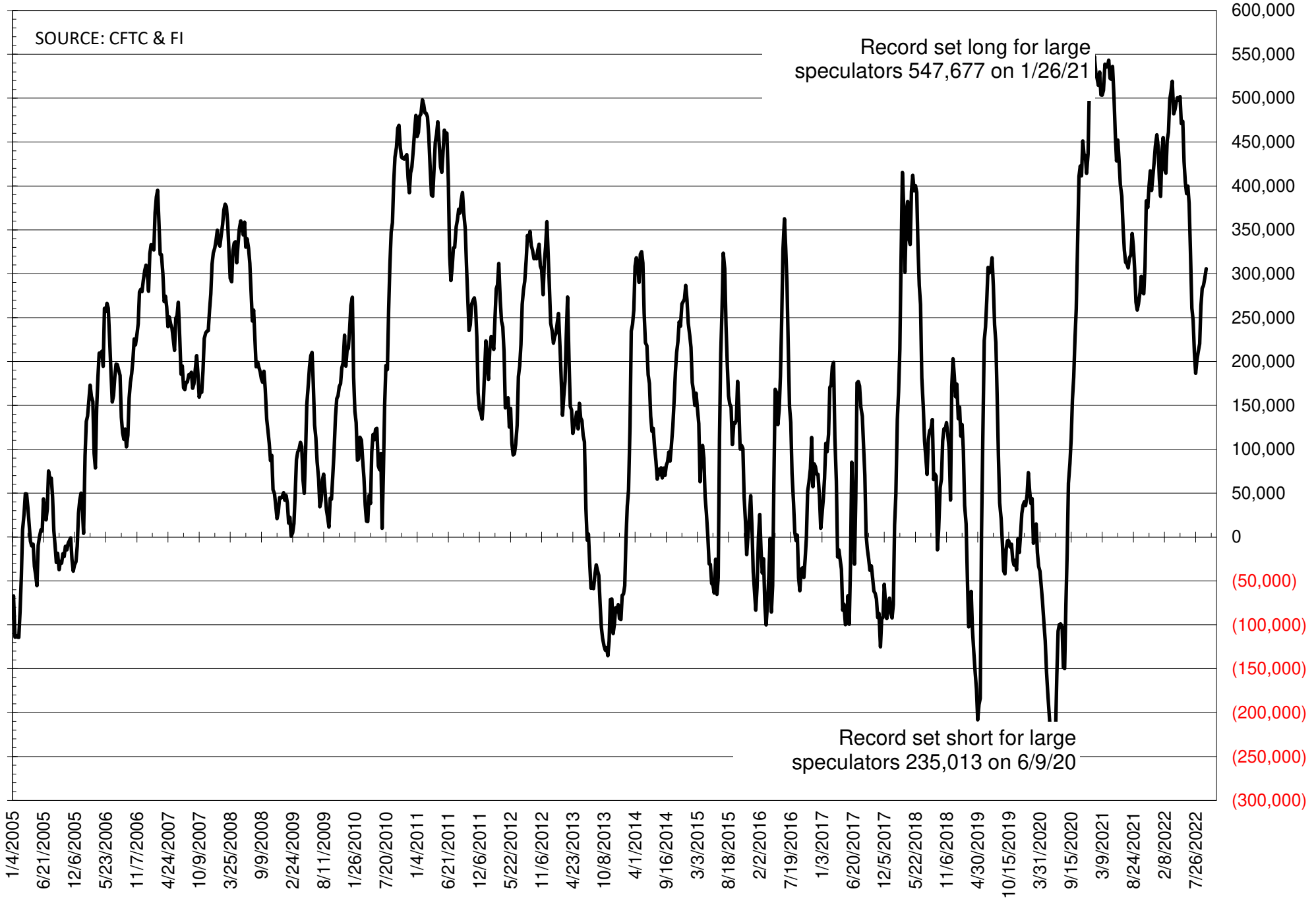
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



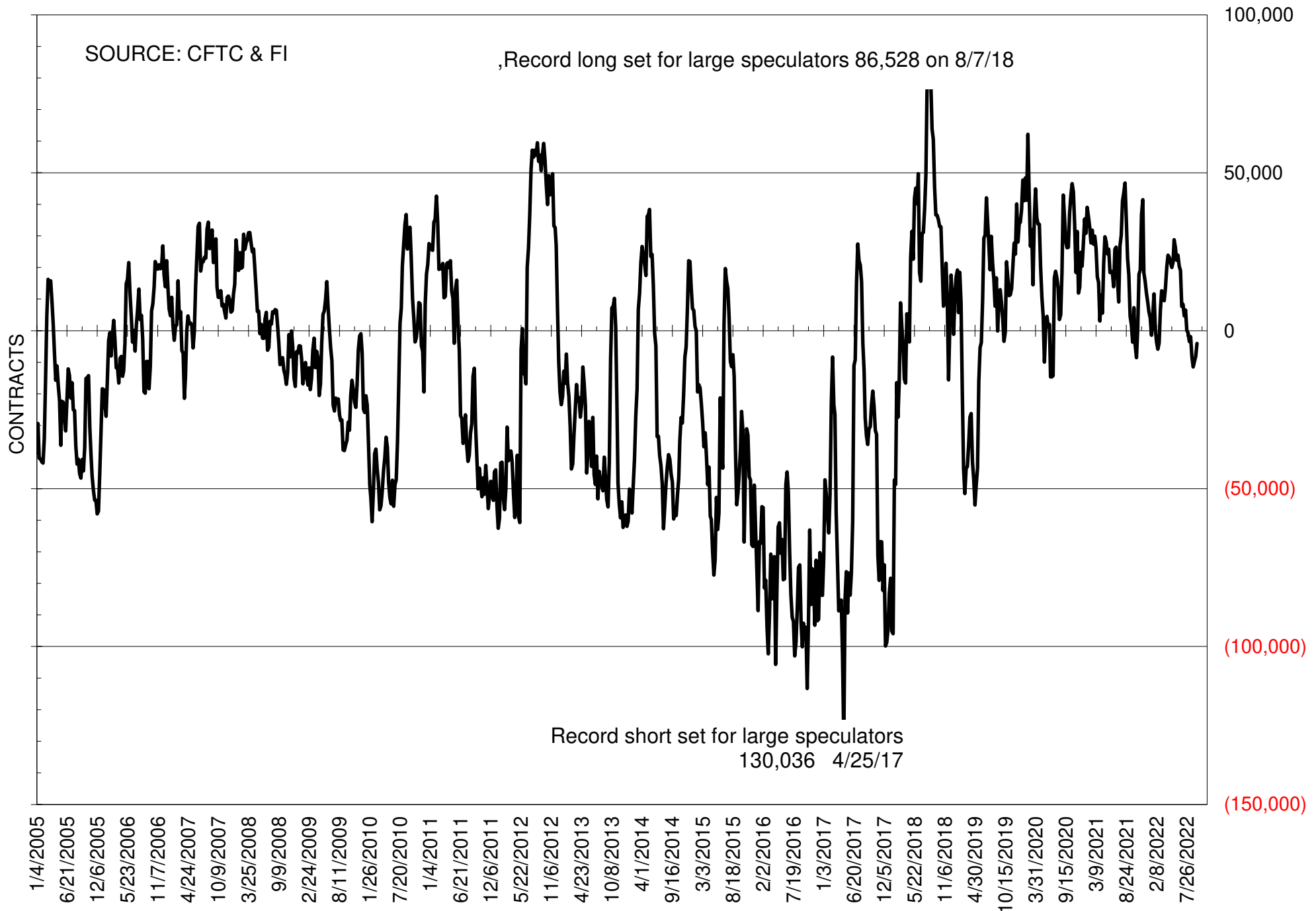
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



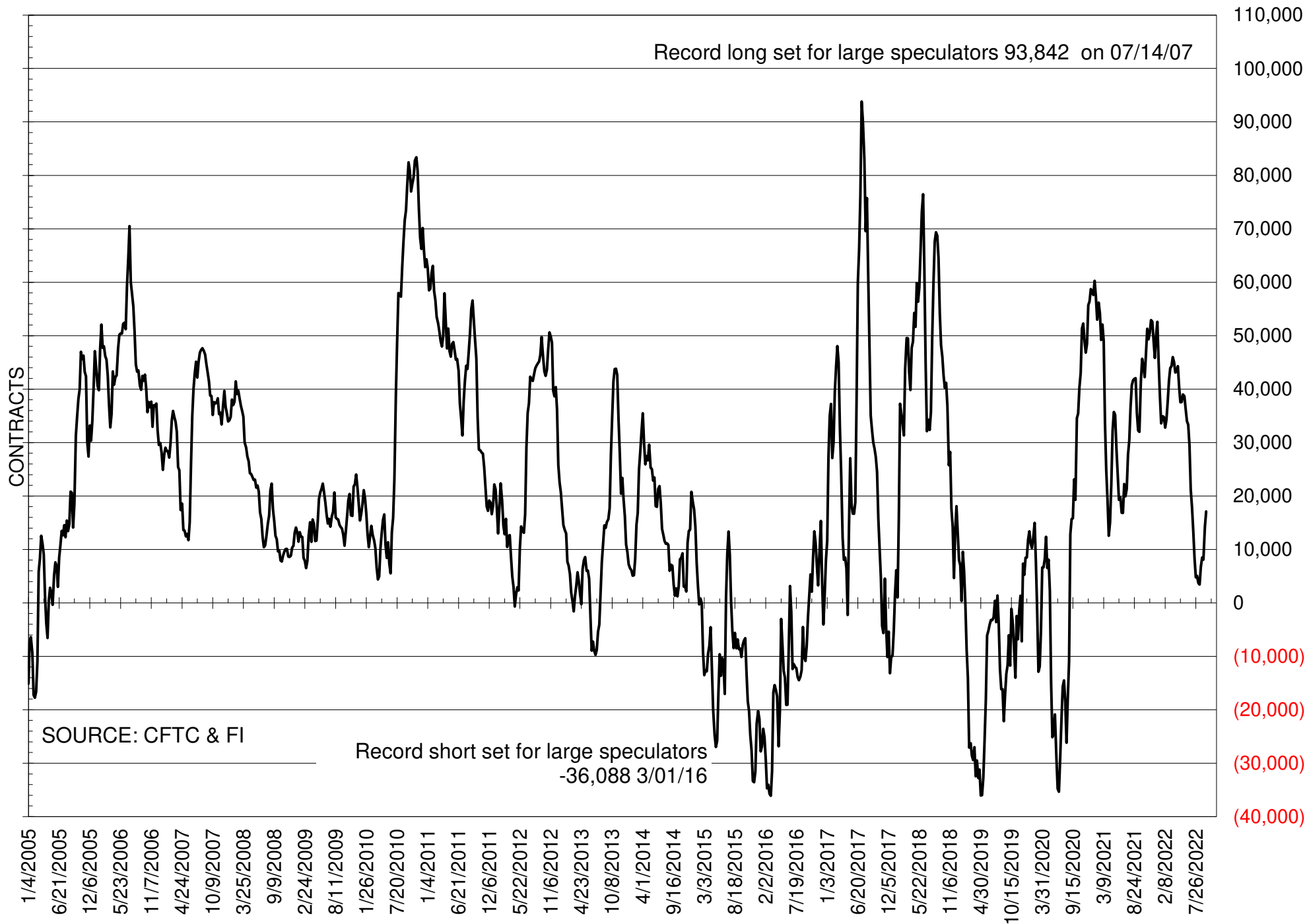
# NET POSITION OF LARGE SPECULATORS IN CORN



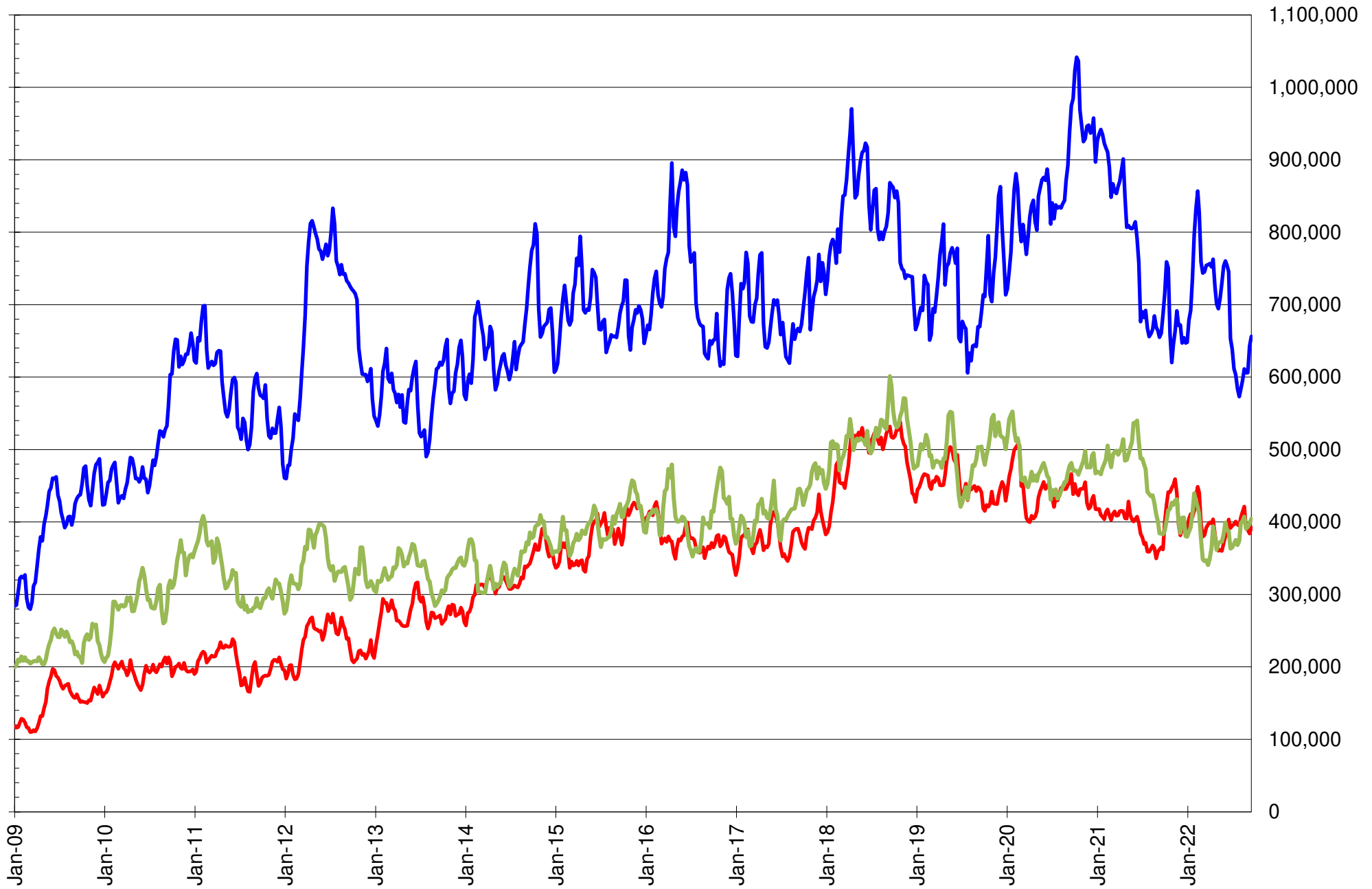
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



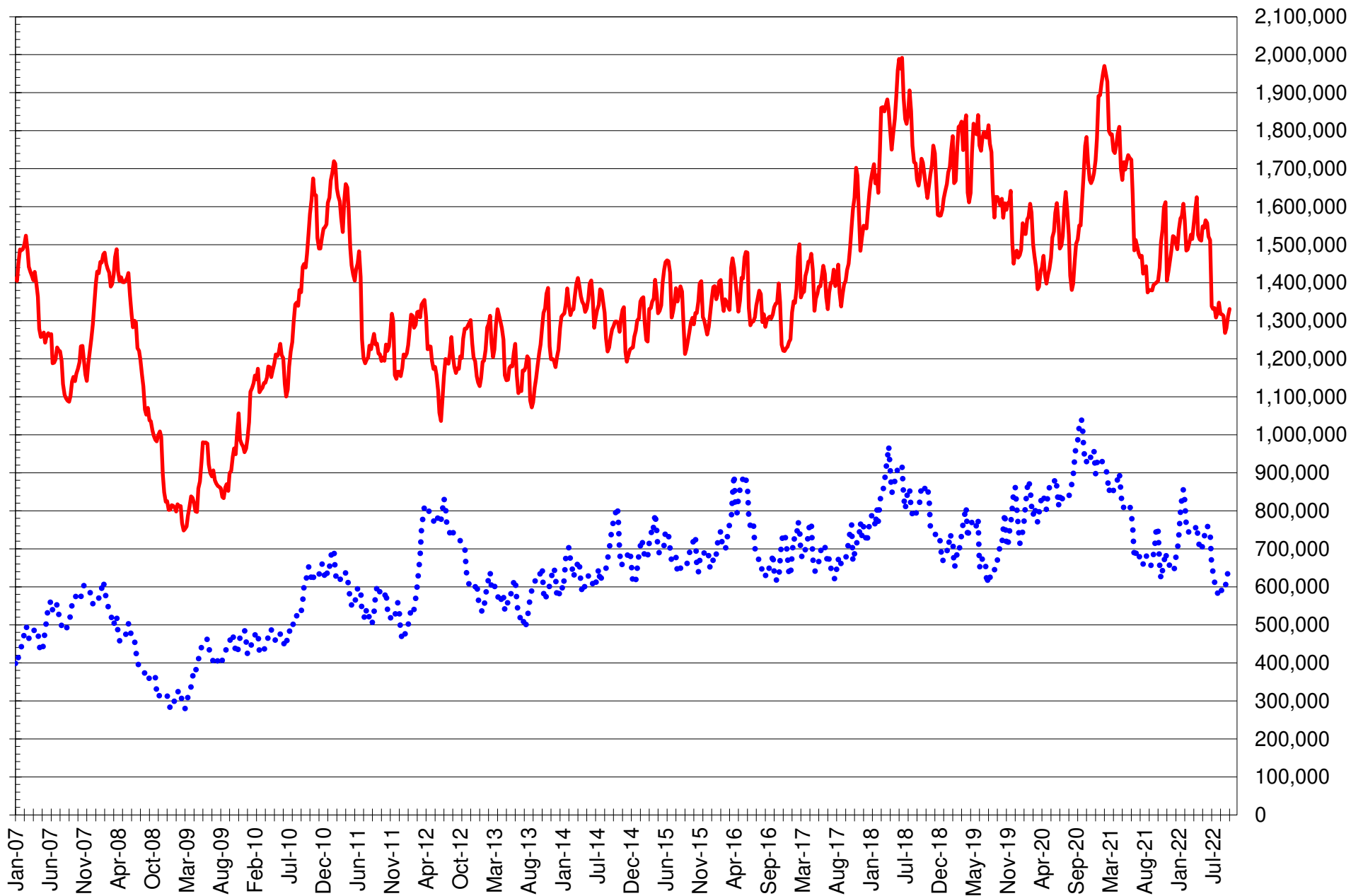
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS



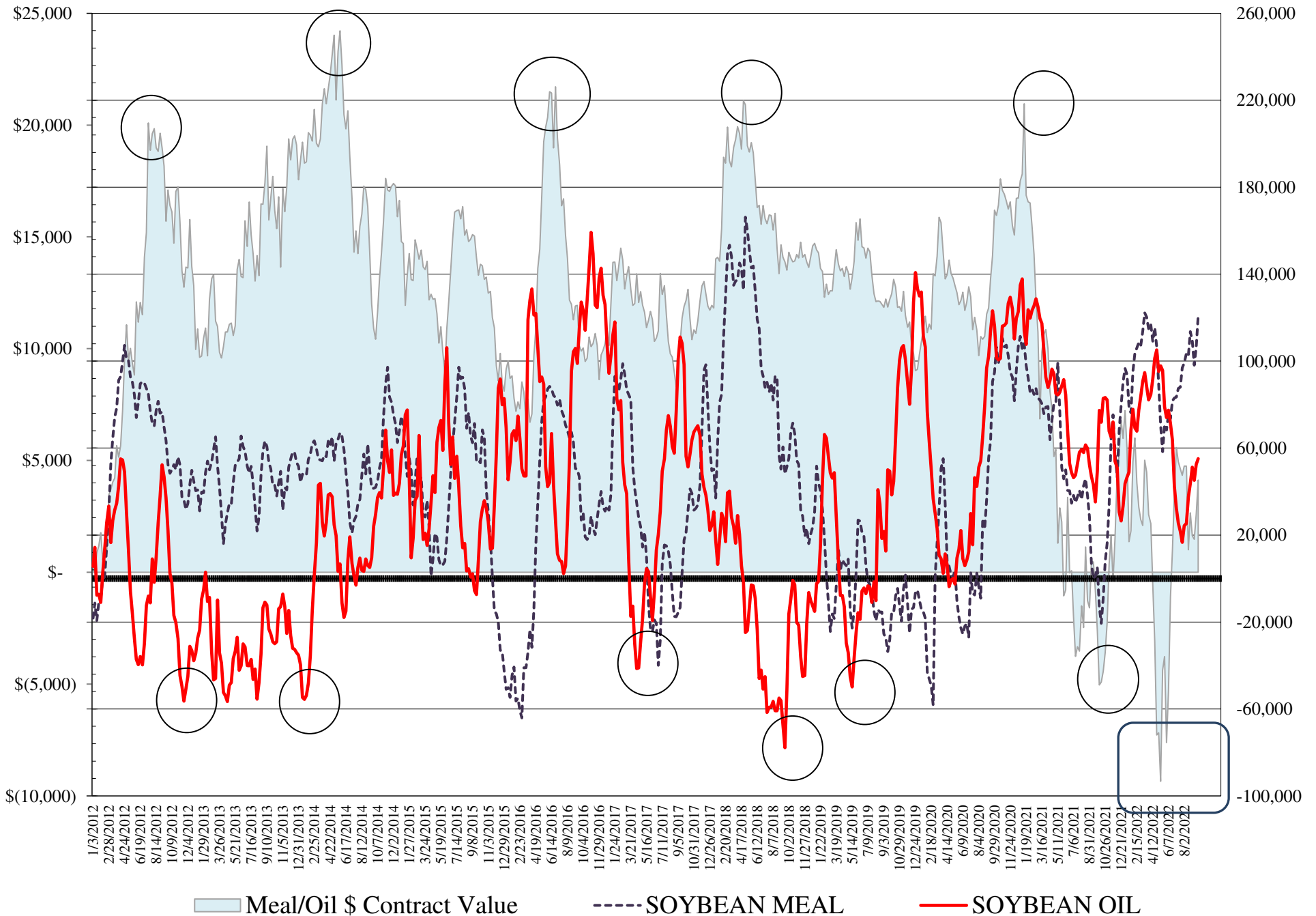
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 09/20/2022  
(IN THOUSAND CONTRACTS)**

	<b>COMMERCIAL</b>				<b>(FUND) NON COMMERCIAL</b>				<b>(SPEC) NON-REPORTABLE</b>			
	<b>20-Sep</b>	<b>13-Sep</b>	<b>6-Sep</b>	<b>30-Aug</b>	<b>20-Sep</b>	<b>13-Sep</b>	<b>6-Sep</b>	<b>30-Aug</b>	<b>20-Sep</b>	<b>13-Sep</b>	<b>6-Sep</b>	<b>30-Aug</b>
<b>WHEAT</b>												
Chicago	11.4	14.4	12.8	13.5	-6.4	-10.6	-10.2	-11.3	-5.1	-3.8	-2.6	-2.2
Kansas City	-16.5	-14.3	-8.1	-7.6	17.7	14.6	8.2	8.6	-1.2	-0.4	-0.1	-1.0
Minneapolis	-5.0	-1.6	-0.3	0.4	5.4	2.5	2.3	1.4	-0.4	-0.9	-2.0	-1.8
All Wheat	-10.1	-1.4	4.4	6.3	16.7	6.6	0.3	-1.3	-6.6	-5.1	-4.7	-5.0
<b>CORN</b>	-235.7	-225.7	-223.4	-219.7	302.2	286.0	278.3	276.6	-66.5	-60.3	-55.0	-56.9
<b>OATS</b>	-0.7	-0.6	-0.4	-0.3	-0.1	0.0	-0.1	0.0	0.8	0.6	0.5	0.3
<b>SOYBEANS</b>	-55.8	-63.2	-50.1	-55.0	90.2	98.6	86.4	90.9	-34.4	-35.4	-36.3	-35.9
<b>SOY OIL</b>	-65.0	-62.9	-52.1	-60.6	55.1	52.5	45.1	51.2	9.9	10.4	7.0	9.3
<b>SOY MEAL</b>	-148.5	-132.3	-119.2	-132.8	120.9	106.5	98.1	109.4	27.6	25.7	21.1	23.4

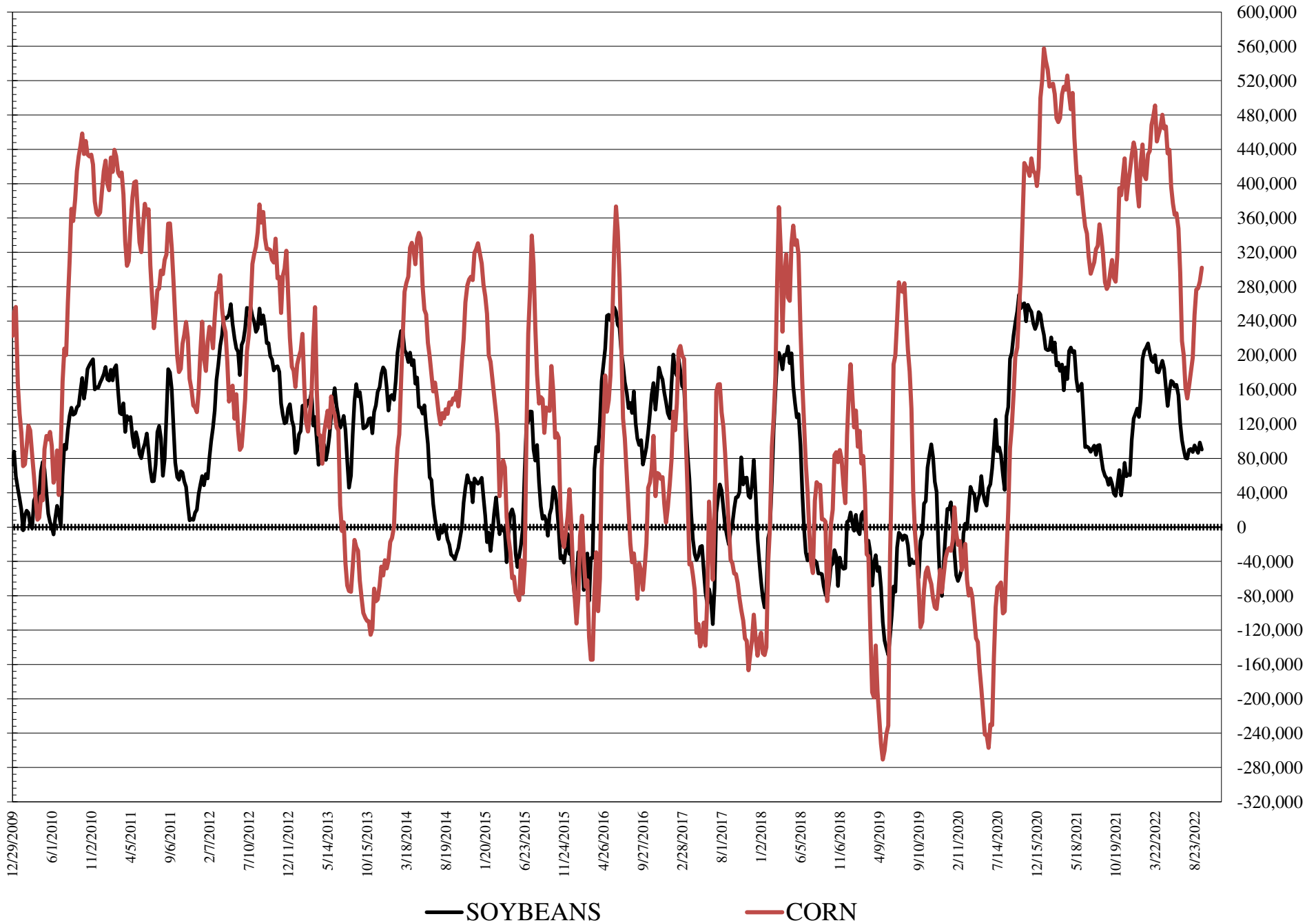
	<b>TOTAL OPEN INTEREST</b>				<b>COMMERCIALS</b>		<b>% HELD BY TRADERS LARGE (FUNDS)</b>		<b>SMALL (NON-REP)</b>	
	<b>20-Sep</b>	<b>13-Sep</b>	<b>6-Sep</b>	<b>30-Aug</b>	<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>
<b>WHEAT</b>										
Chicago	387,820	373,189	363,699	362,465	36%	33%	22%	24%	8%	10%
Kansas City	172,256	165,458	160,602	159,411	42%	52%	28%	17%	12%	12%
Minneapolis	57,448	50,363	47,914	47,123	57%	65%	18%	9%	17%	18%
<b>CORN</b>	1,817,528	1,792,121	1,730,634	1,716,908	38%	51%	22%	5%	9%	13%
<b>OATS</b>	3,870	3,860	3,618	3,377						
<b>SOYBEANS</b>	808,861	794,029	741,820	741,434	48%	55%	19%	8%	6%	10%
<b>SOY OIL</b>	454,576	449,801	439,474	439,383	48%	62%	19%	7%	7%	5%
<b>SOY MEAL</b>	445,424	428,745	431,875	435,028	38%	72%	30%	3%	13%	6%

SOURCE: CFTC & FI

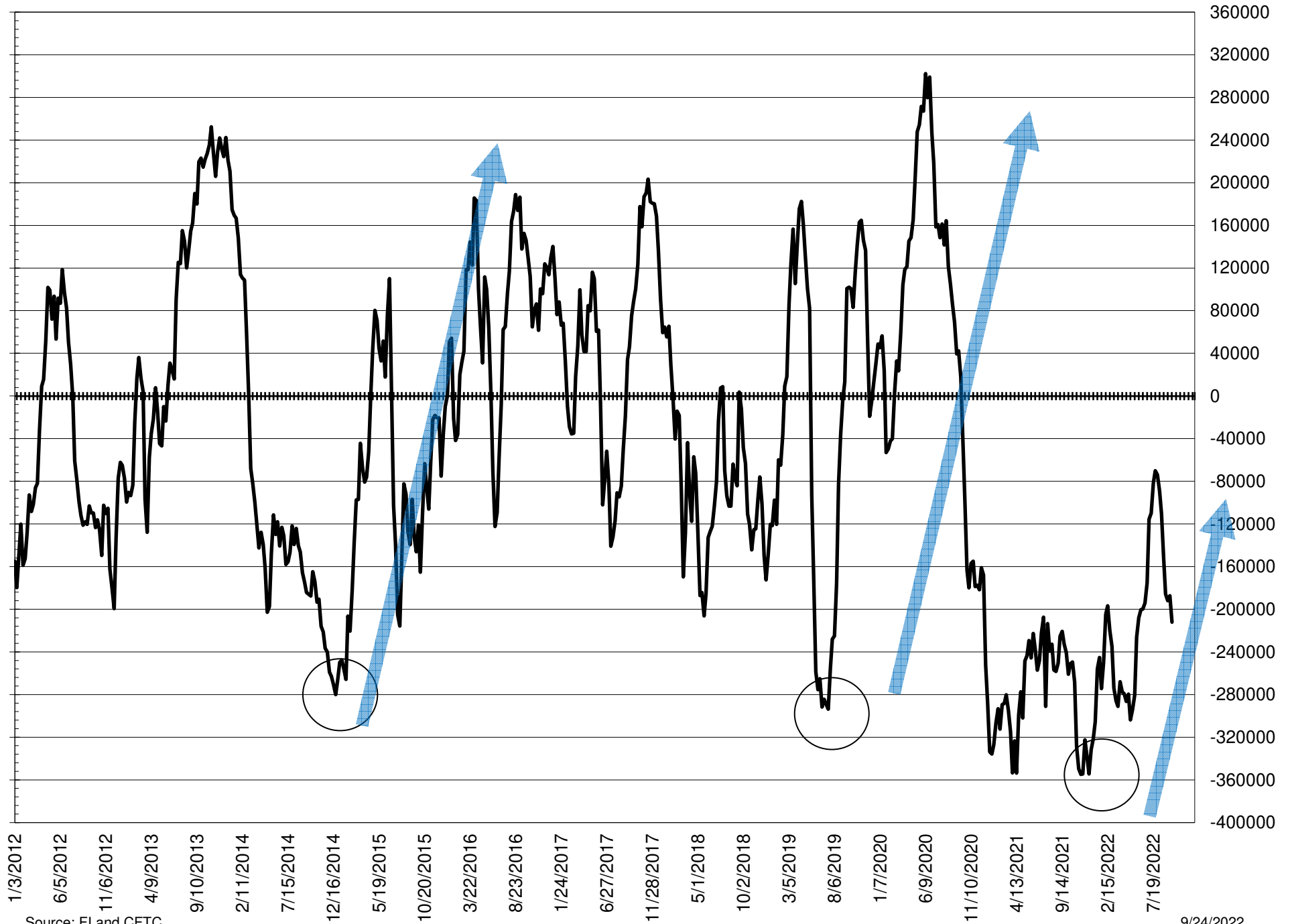
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

9/24/2022



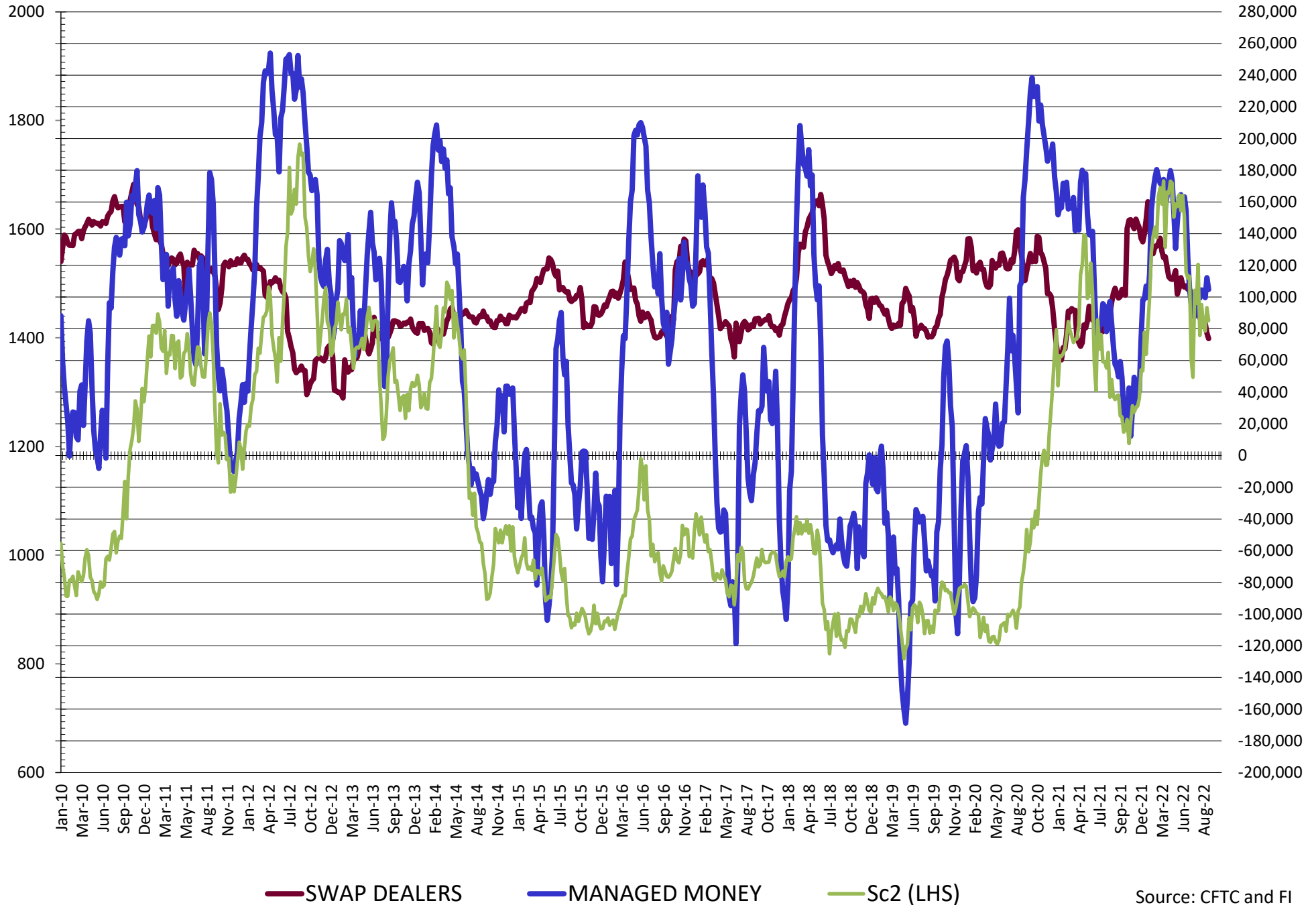
**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 09/20/2022**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	20-Sep	13-Sep	6-Sep	30-Aug	20-Sep	13-Sep	6-Sep	30-Aug	20-Sep	13-Sep	6-Sep	30-Aug
	WHEAT											
Chicago	(54.3)	(52.3)	(53.9)	(52.1)	65.7	66.7	66.6	65.6	(15.7)	(20.4)	(21.4)	(22.2)
Kansas City	(44.1)	(42.4)	(36.0)	(35.4)	27.7	28.1	27.8	27.8	19.1	17.0	11.1	12.5
Minneapolis	(6.3)	(3.0)	(1.8)	(1.3)	1.3	1.4	1.6	1.7	2.4	(0.2)	(1.0)	(1.4)
All Wheat	(104.8)	(97.7)	(91.6)	(88.8)	94.7	96.3	96.0	95.1	5.7	(3.5)	(11.4)	(11.2)
CORN	(461.6)	(454.9)	(456.5)	(450.0)	225.9	229.2	233.2	230.3	247.9	240.6	226.5	221.5
OATS	(1.0)	(0.8)	(0.5)	(0.5)	0.3	0.2	0.2	0.1	(0.6)	(0.5)	(0.6)	(0.4)
SOYBEANS	(129.4)	(140.5)	(133.6)	(139.3)	73.7	77.2	83.5	84.3	104.7	112.1	99.6	101.8
SOY OIL	(155.8)	(150.8)	(140.4)	(146.5)	90.7	87.9	88.3	86.0	58.3	55.3	44.0	49.2
SOY MEAL	(232.5)	(218.3)	(207.5)	(221.4)	84.0	86.0	88.3	88.6	102.2	87.7	81.6	93.6

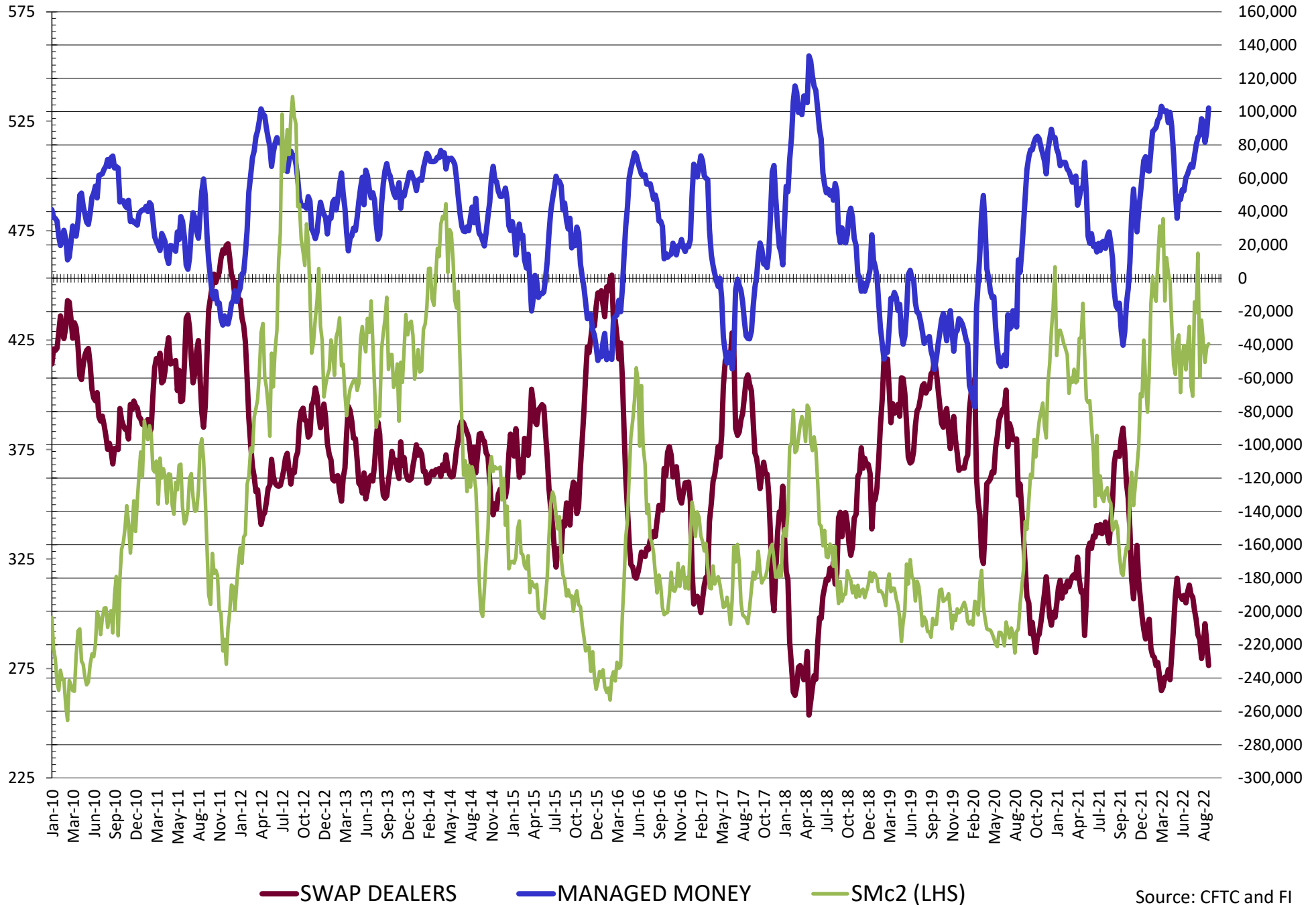
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	20-Sep	13-Sep	6-Sep	30-Aug	20-Sep	13-Sep	6-Sep	30-Aug	20-Sep	13-Sep	6-Sep	30-Aug
	WHEAT											
Chicago	387,820	373,189	363,699	362,465	9.3	9.8	11.3	11.0	(5.1)	(3.8)	(2.6)	(2.2)
Kansas City	172,256	165,458	160,602	159,411	(1.4)	(2.4)	(2.9)	(3.9)	(1.2)	(0.4)	(0.1)	(1.0)
Minneapolis	57,448	50,363	47,914	47,123	3.0	2.6	3.3	2.9	(0.4)	(0.9)	(2.0)	(1.8)
All Wheat	617,524	589,010	572,215	568,999	11.0	10.1	11.7	9.9	(6.6)	(5.1)	(4.7)	(5.0)
CORN	1,817,528	1,792,121	1,730,634	1,716,908	54.3	45.4	51.8	55.1	(66.5)	(60.3)	(60.3)	(60.3)
OATS	3,870	3,860	3,618	3,377	0.5	0.5	0.5	0.5	0.8	0.6	0.5	0.3
SOYBEANS	808,861	794,029	741,820	741,434	(14.5)	(13.5)	(13.2)	(10.9)	(34.4)	(35.4)	(36.3)	(35.9)
SOY OIL	454,576	449,801	439,474	439,383	(3.2)	(2.8)	1.2	2.0	9.9	10.4	7.0	9.3
SOY MEAL	445,424	428,745	431,875	435,028	18.7	18.8	16.5	15.7	27.6	25.7	21.1	23.4

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

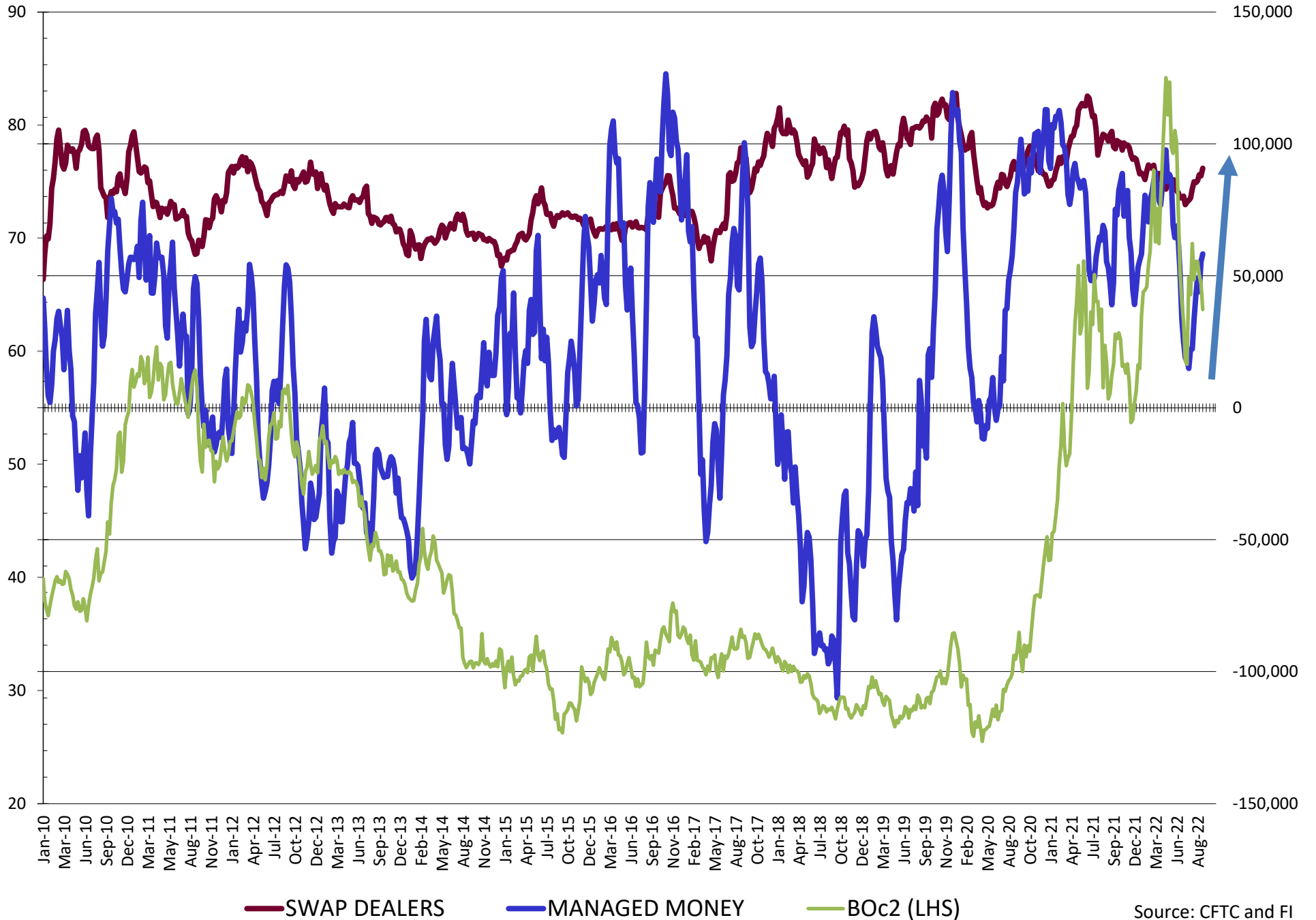


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



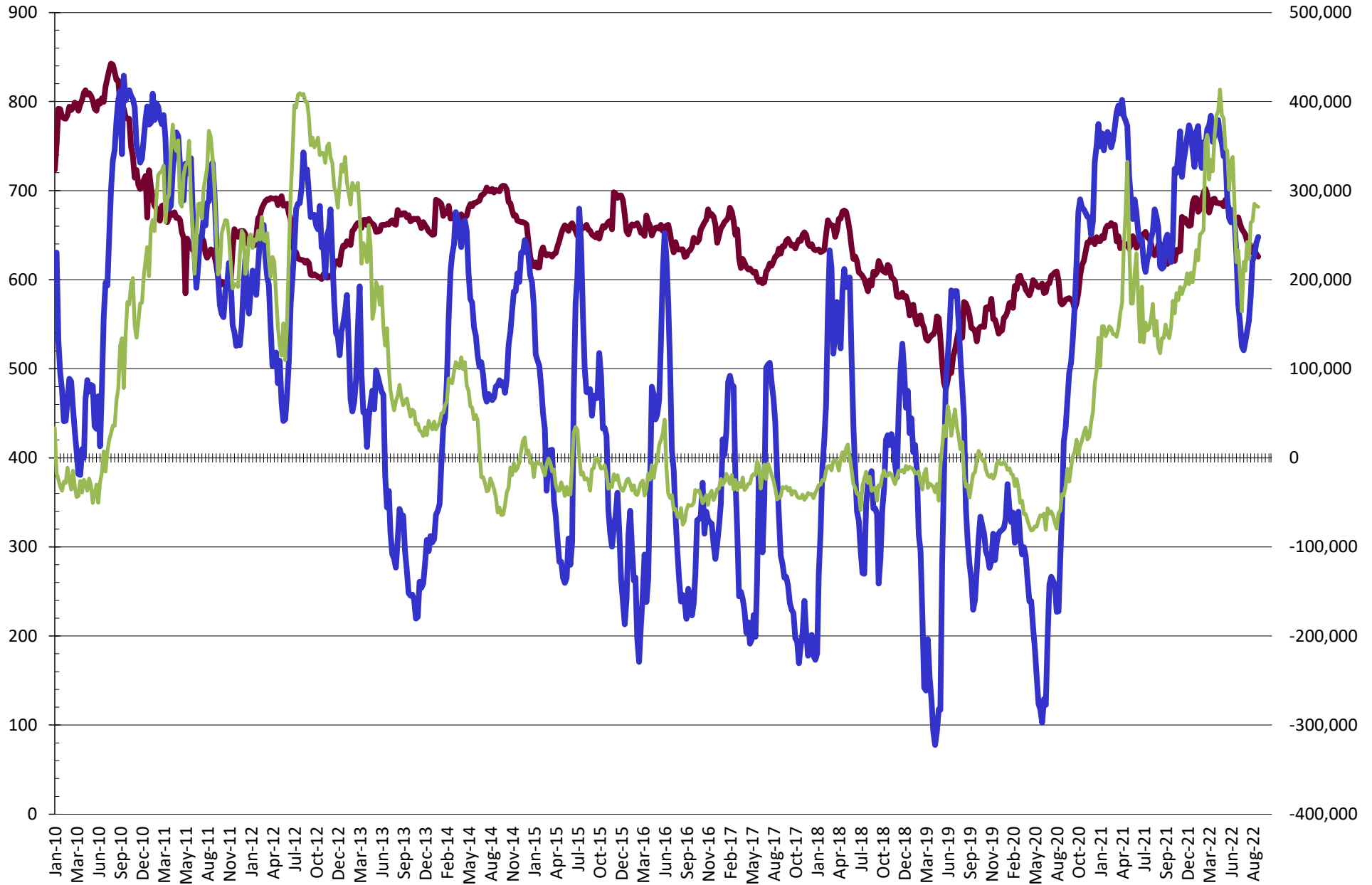


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



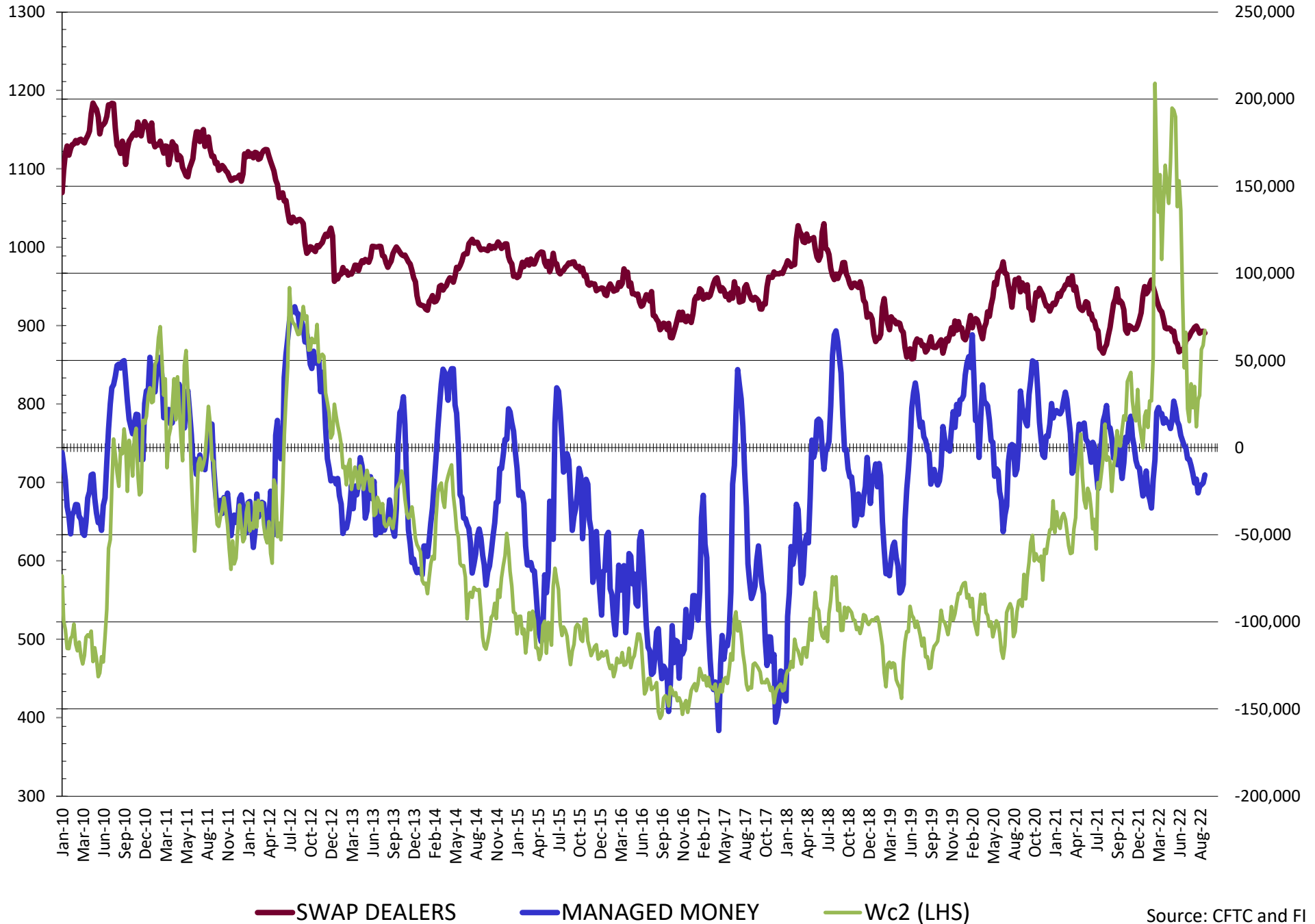
Source: CFTC and FI  
9/24/2022

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

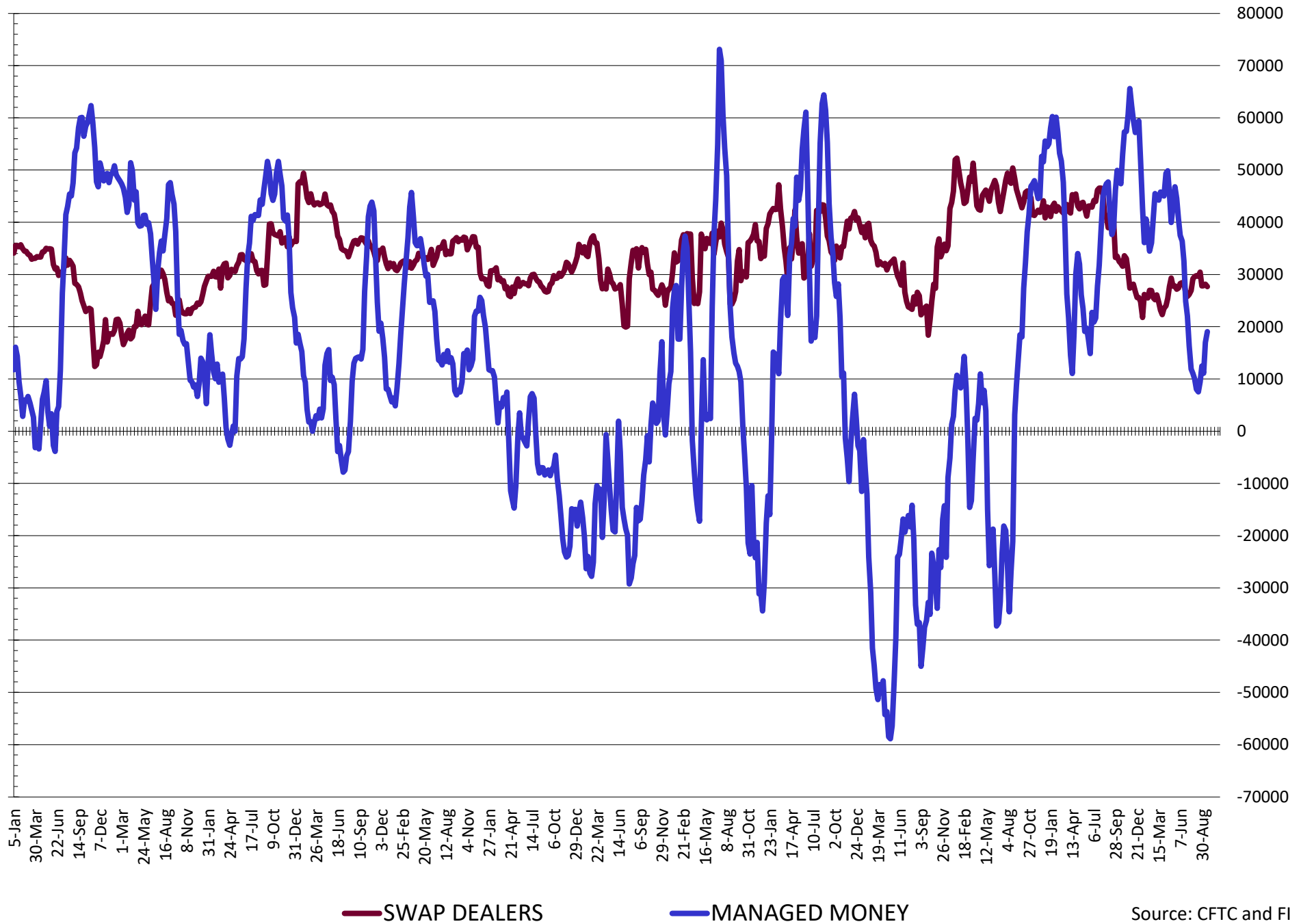


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

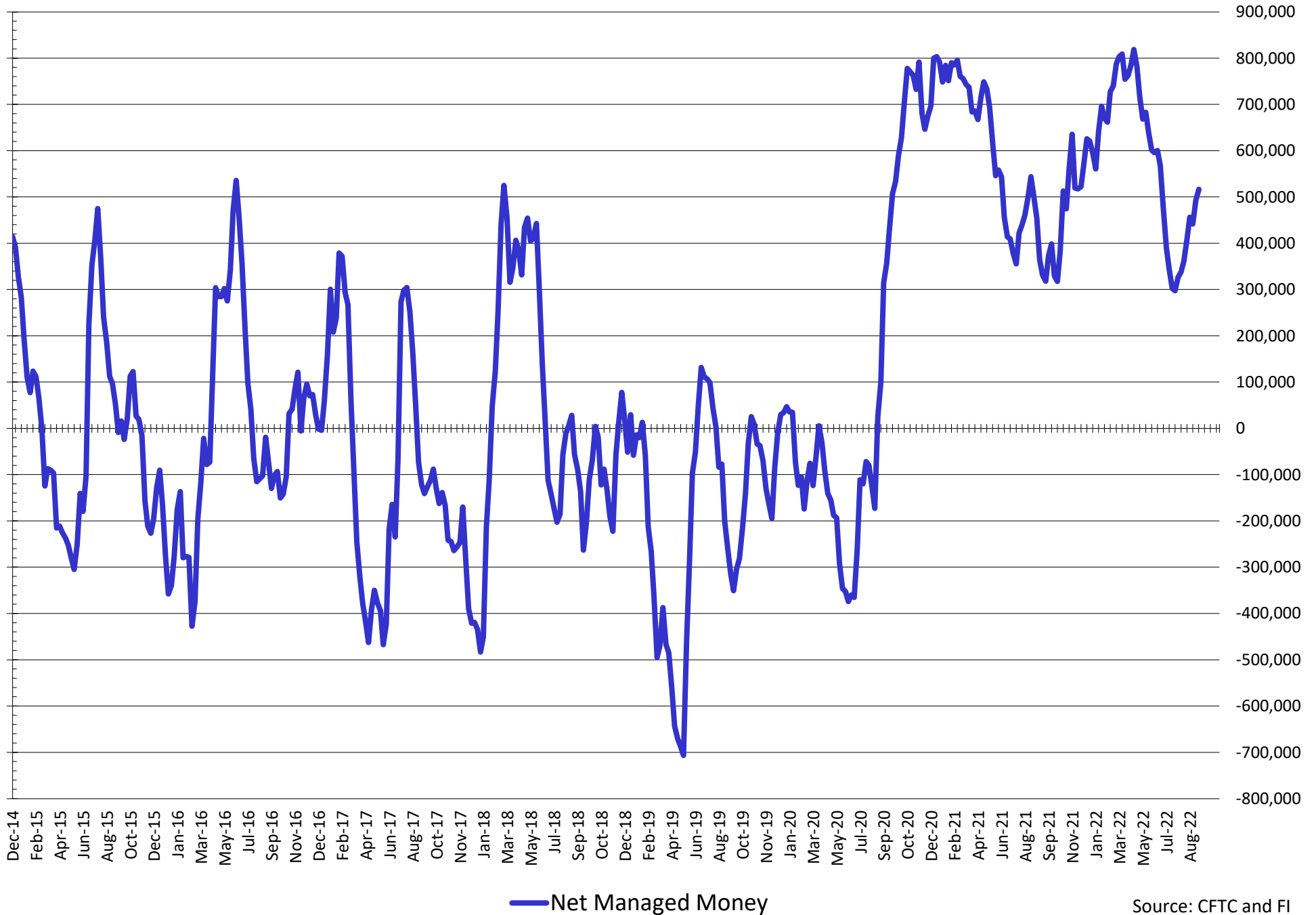


# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
9/24/2022

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI  
9/24/2022

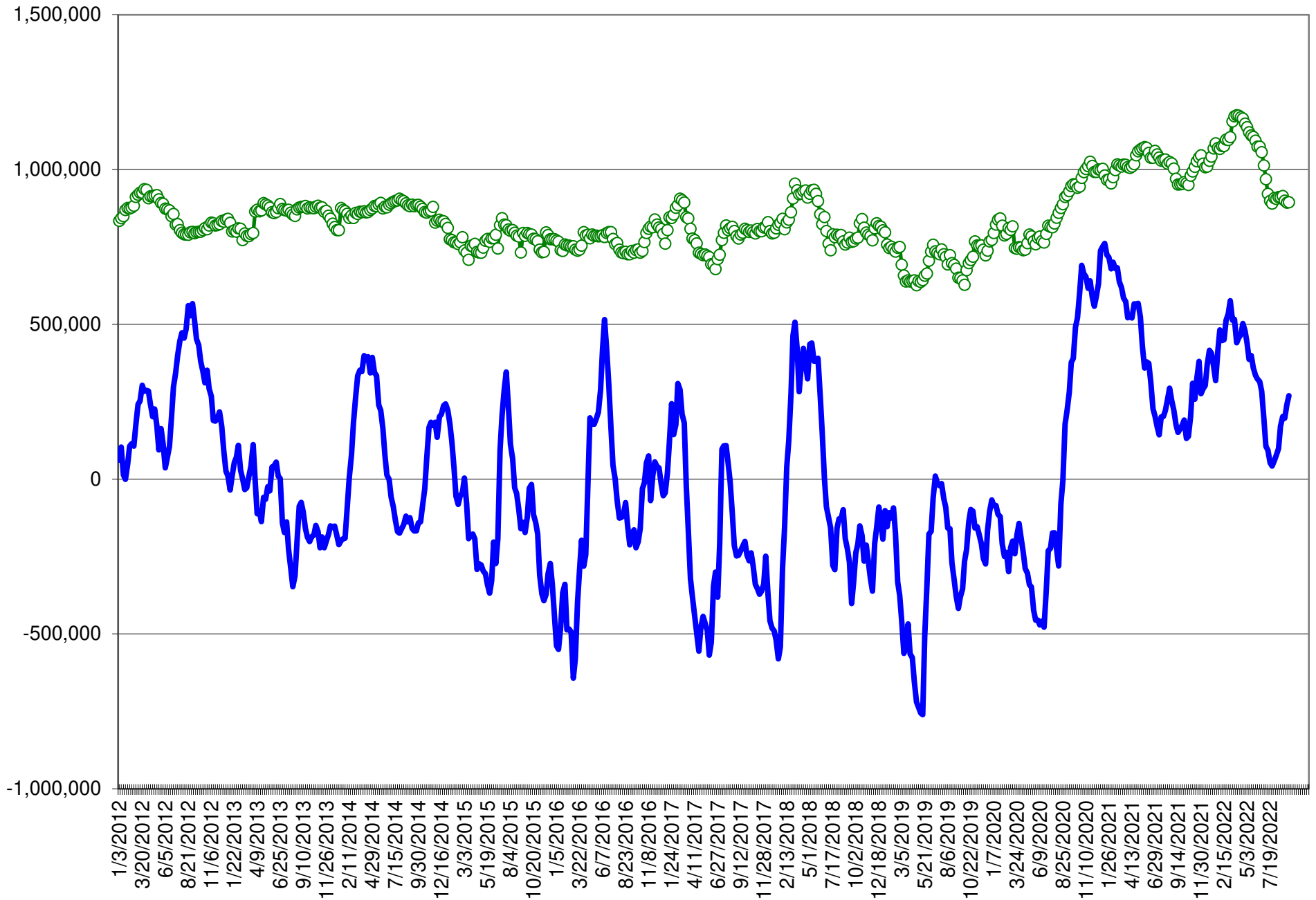
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 09/20/2022**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Sep	13-Sep	6-Sep	30-Aug	20-Sep	13-Sep	6-Sep	30-Aug	20-Sep	13-Sep	6-Sep	30-Aug
	WHEAT											
Chicago	(63.4)	(60.6)	(61.4)	(60.0)	(47.5)	(53.6)	(52.0)	(56.0)	(5.1)	(3.8)	(2.6)	(2.2)
Kansas City	(50.3)	(48.2)	(41.8)	(41.8)	0.1	(3.0)	(9.2)	(9.2)	(1.2)	(0.4)	(0.1)	(1.0)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(113.6)	(108.8)	(103.2)	(101.8)	(47.4)	(56.6)	(61.2)	(65.1)	(6.3)	(4.2)	(2.7)	(3.2)
CORN	(478.2)	(470.0)	(469.9)	(466.1)	173.3	159.5	153.0	147.1	(66.5)	(60.3)	(55.0)	(56.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(140.4)	(147.5)	(136.6)	(141.7)	41.7	51.0	33.4	33.5	(34.4)	(35.4)	(36.3)	(35.9)
SOY OIL	(135.7)	(134.0)	(122.5)	(131.0)	21.1	19.8	13.6	18.6	9.9	10.4	7.0	9.3
SOY MEAL	(225.4)	(210.0)	(197.7)	(212.6)	80.2	67.7	57.6	67.9	27.6	25.7	21.1	23.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	20-Sep	13-Sep	6-Sep	30-Aug	20-Sep	13-Sep	6-Sep	30-Aug	20-Sep	13-Sep	6-Sep	30-Aug
	WHEAT											
Chicago	387,820	373,189	363,699	362,465	115.9	118.0	116.0	118.1	29.9%	31.6%	31.9%	32.6%
Kansas City	172,256	165,458	160,602	159,411	51.4	51.5	51.1	51.9	29.8%	31.2%	31.8%	32.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	560,076	538,647	524,301	521,876	167.3	169.6	167.1	170.1	29.9%	31.5%	31.9%	32.6%
CORN	1,817,528	1,792,121	1,730,634	1,716,908	371.3	370.9	371.9	375.9	20.4%	20.7%	21.5%	21.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	808,861	794,029	741,820	741,434	133.1	131.9	139.5	144.2	16.5%	16.6%	18.8%	19.4%
SOY OIL	454,576	449,801	439,474	439,383	104.6	103.8	101.9	103.1	23.0%	23.1%	23.2%	23.5%
SOY MEAL	445,424	428,745	431,875	435,028	117.6	116.6	119.0	121.4	26.4%	27.2%	27.5%	27.9%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds 9/20/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	15.1	(0.3)	(17.9)	1.3	7.8
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	305.7	84.8	(4.0)	126.5	57.4
21-Sep	4.0	(6.0)	3.0	0.0	(2.0)
22-Sep	1.0	(3.0)	2.5	(6.0)	3.5
23-Sep	(11.0)	(12.0)	(10.0)	(4.0)	(7.0)
26-Sep					
27-Sep					
<b>FI Est. of Futures Only 9/20/22</b>	<b>299.7</b>	<b>63.8</b>	<b>(8.5)</b>	<b>116.5</b>	<b>51.9</b>
<b>FI Est. Futures &amp; Options</b>	<b>296.2</b>	<b>69.2</b>	<b>(10.8)</b>	<b>110.9</b>	<b>49.6</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 9/20/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	236.2	107.5	(18.1)	100.7	57.9
Latest CFTC F&O	247.9	104.7	(15.7)	102.2	58.3
FI Est. Managed Fut. Only	230	86	(23)	91	52
FI Est. Managed Money F&O	242	84	(20)	92	53

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

Index Futures & Options	371.3	133.1	115.9	NA	104.6
Change From Previous Week	0.5	1.2	(2.1)	NA	0.9

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



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