



Mixed trade in CBOT agriculture markets ahead of the USDA reports. US equities were sharply lower as US GDP Q2 data officially indicated a recession. WTI crude ended lower. The Midwest will be mostly dry with exception of the southeastern areas Sat and Sun. MT, western NE and northern CO will see rain through Sunday. Mostly dry weather is seen for southwestern Great Plains. Argentina will see additional net drying. Brazil looks good with rain falling across center west and center south.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	239	79	(17)	81	50

Weather

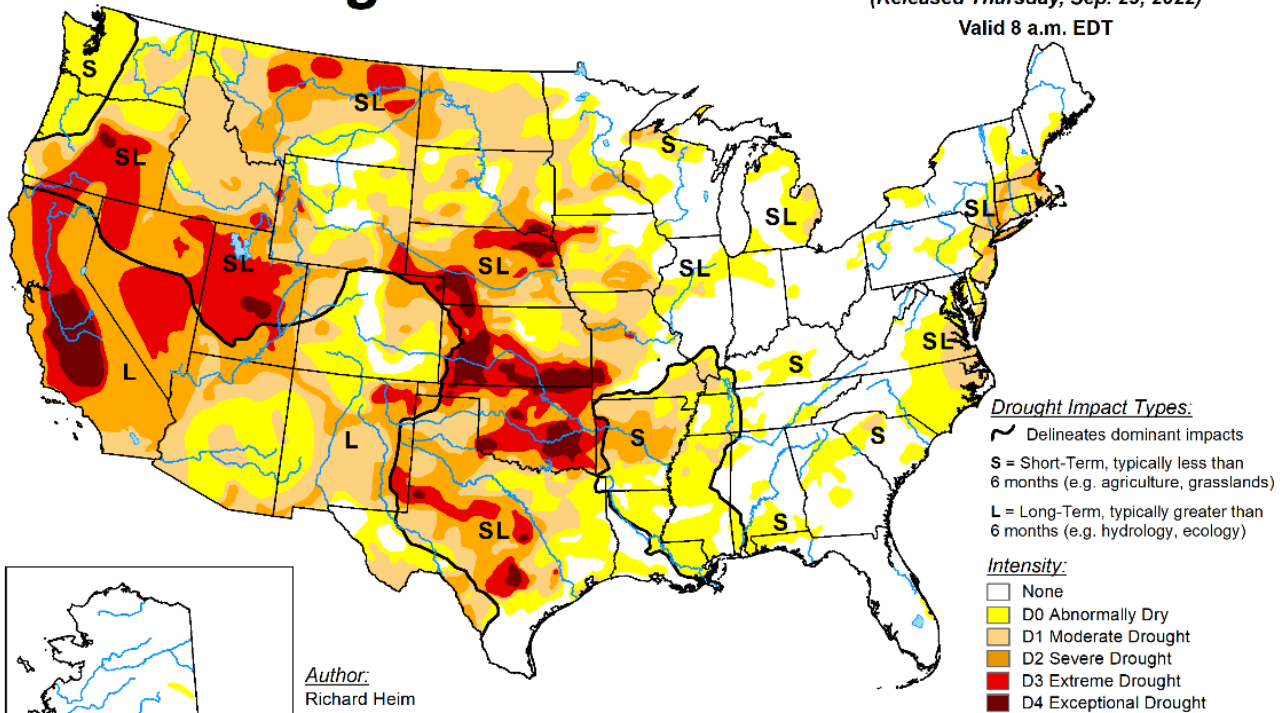
Nearly 51 percent of the mainland US is experiencing some type of drought, up from 49 percent previous week.

U.S. Drought Monitor

September 27, 2022

(Released Thursday, Sep. 29, 2022)

Valid 8 a.m. EDT



Author: Richard Heim NCEI/NOAA

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu

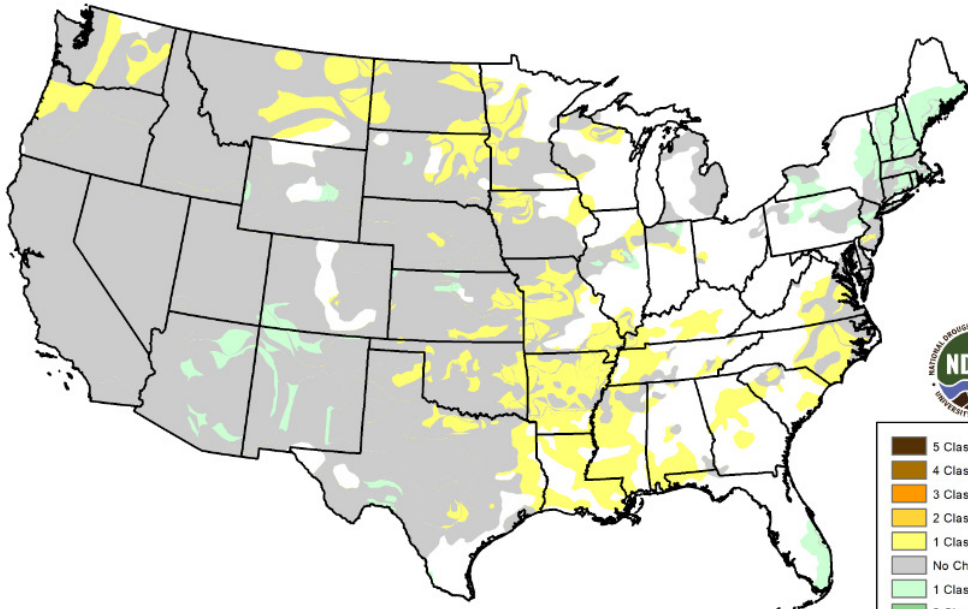
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

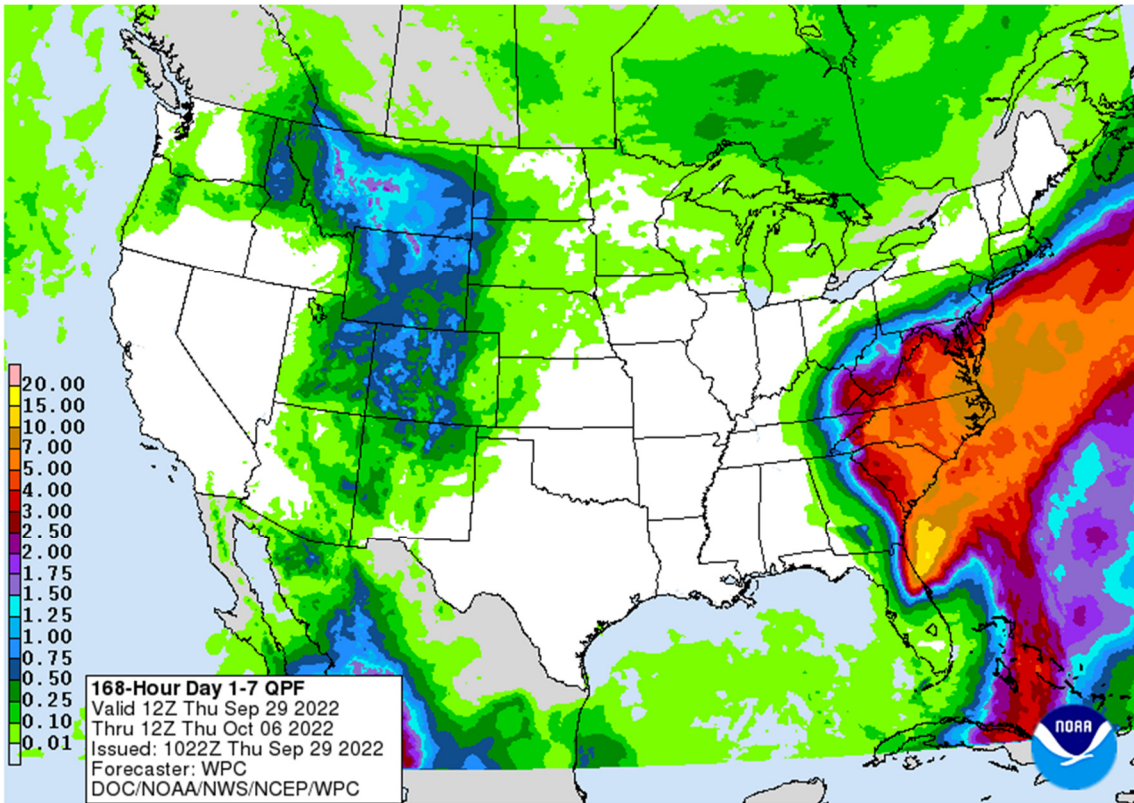
U.S. Drought Monitor Class Change - CONUS
1 Week



- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

September 27, 2022
compared to
September 20, 2022

droughtmonitor.unl.edu

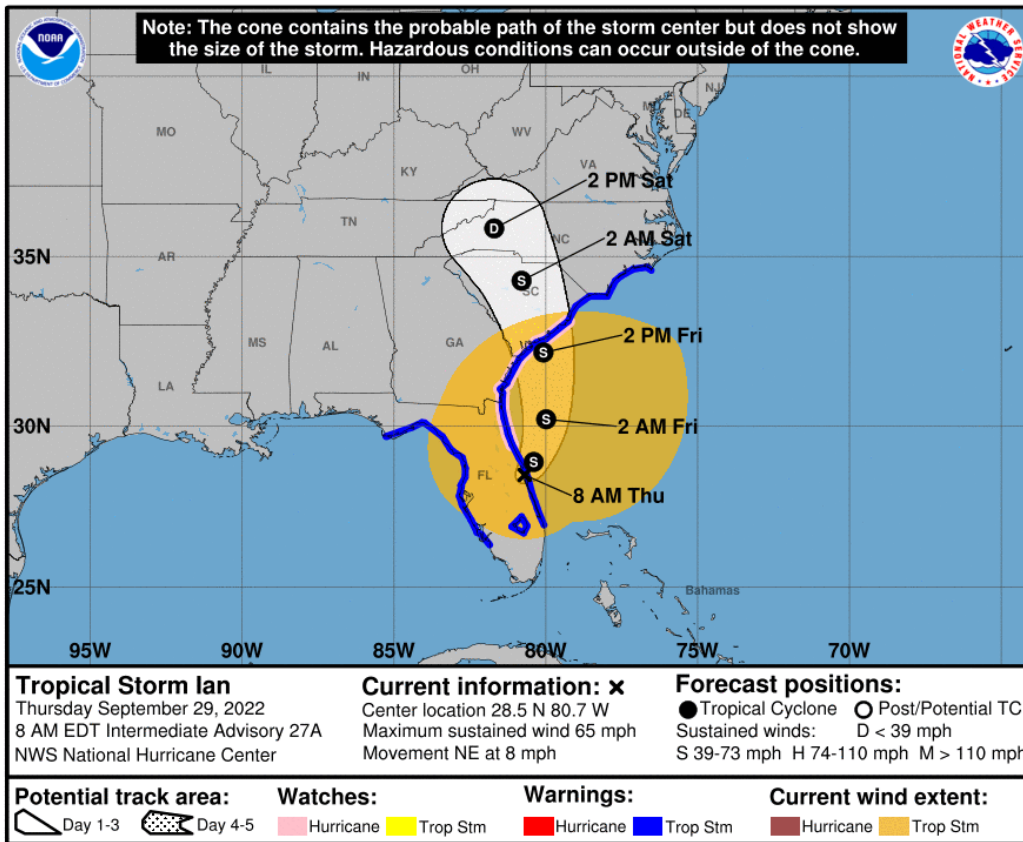


- 20.00
- 15.00
- 10.00
- 7.00
- 5.00
- 4.00
- 3.00
- 2.50
- 2.00
- 1.75
- 1.50
- 1.25
- 1.00
- 0.75
- 0.50
- 0.25
- 0.10
- 0.01

168-Hour Day 1-7 QPF
Valid 12Z Thu Sep 29 2022
Thru 12Z Thu Oct 06 2022
Issued: 1022Z Thu Sep 29 2022
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC



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

- Hurricane Ian produced damaging wind and flooding rain across a large part of the central and northeastern Florida Peninsula Wednesday
 - Property damage was extensive especially in the central and southwest with losses greatest near then Naples, Punta Gorda, North Point areas
 - Widespread power outages remain today and may take weeks to restore
 - Peak wind speeds reached 145 mph near the coast where the storm came inland and to 80 mph as far to the northeast as central Florida in Polk, Highlands and Okeechobee Counties
 - Florida citrus tree and fruit losses are suspected, but the extent of the damage is not known
 - Sugarcane was likely knocked down, but World Weather, Inc. believes that crop will likely recover
 - Flooding has been widespread with up to 18.00 inches of rain officially reported in the southwest, but Doppler Radar suggests more than 20.00 inches in that region
 - Rainfall in northeastern Florida reached over 10.00 inches and more was expected today
- Ian is now a tropical storm and just recently moved off the central eastern Florida coast
 - The storm will now turn to the north with landfall in South Carolina, near or west of Charleston
 - The storm will come inland as a tropical storm producing 70 mph wind speeds
 - Tropical Storm Ian will move from the central South Carolina coast to the mountains of North Carolina Friday into Saturday with dissipation likely in western North Carolina Sunday.

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

- Rainfall of 2.00 to 6.00 inches and local amounts to 8.00 inches are expected in the Carolinas and Virginia by Monday. there is some potential for 10.00 inch totals near the coast in the Carolinas
 - Damage to cotton fiber quality is expected and a small amount of crop loss is to be expected
 - Other crops likely soybeans, unharvested corn and groundnuts are not likely to sustain much damage, although there could be a soybean quality decline
 - Flooding is expected to be widespread
- Flooding expanded from Vietnam into Thailand Wednesday as remnants of Typhoon Noru moved through those areas
 - Rainfall reached well over 8.00 inches in a part of the region resulting in flooding
 - Sugarcane should not have been seriously impacted, but a little damage was suspected in eastern Thailand
 - The storm brought some minor damage to some minor coffee areas as well
 - The Central Highlands of Vietnam were not negatively impacted by this storm
 - Port damage may have occurred in the Da Nang area
- Center south Brazil rainfall was reduced overnight for today and Friday
 - The lighter rainfall makes more sense with the recent strengthening of La Nina
 - Showers are still expected frequently through next week, but some of the resulting rain intensity has been reduced
 - The impact of these changes will not be great because lighter rain occurs frequently through the next ten days, but some greater rain may eventually be needed in some coffee and citrus production areas
- Brazil's center west grain and oilseed production region is still expected to receive periodic rainfall over the next ten days supporting some early season soybean planting
- Argentina rainfall is still expected to be minimal until mid-week next week when some light rain is expected
 - the moisture will be good for developing wheat, but perhaps still a little light for a serious bolstering of soil moisture for spring planting and long term crop use
- Europe continues to heal from summer drought with waves of rain to continue across most of the continent during the next couple of weeks
 - Moisture improvements are needed most and will be continuing in France and the United Kingdom as well as in other areas, although some of the predicted rainfall was lightened in today's model runs
 - Chatter about field working delays has begun with producers becoming concerned that harvesting and planting will be more significantly delayed over time
 - Today's forecast of lighter and a little less frequent rain may help put some of these concerns to rest
 - Seasonal rainfall is unlikely to begin for a while in Spain and Portugal
- Western CIS weather continues wet biased with waves of rain expected to continue in most of western Russia
 - Some of these crop areas have already received significant rain and the ground is saturated and vulnerable to some flooding
 - Rainfall in the coming week to ten days will bring another 1.00 to 3.00 inches of moisture to this region
 - Central and southern portions of Russia's Southern Region are advertised to get rain in the coming week to ten days and if that verifies it will prove to be beneficial for emergence and establishment of winter wheat and rye
 - Winter crops are establishing well in most of the western CIS, although excessive moisture is beginning to show up across a part of southwestern Russia and drier weather will be needed soon

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

- Summer crop harvesting and winter crop planting will be delayed by expected precipitation, but progress has already advanced well
- China's Yellow River Basin and North China Plain have dried out in recent weeks, but that has been a good for wheat planting and summer crop maturation as well as summer crop harvesting
 - Rain is expected this weekend and it will continue next week with some moderate to heavy amounts expected
 - The rain will delay fieldwork and could induce some flooding
 - Rainfall may range from 2.00 to 6.00 inches with a few totals of 8.00 inches or more by the latter part of next week
 - The moisture will be good for long term crop development, but any flooding might be a deterrent for planting and other field operations for a while
 - Last year excessive rain fell in the same region causing serious delays to wheat planting resulting in poor planting and emergence conditions that may have hurt production. This year's rain event is not likely to have the same impact, but it will need to be closely monitored
- China's Yangtze River Basin is unlikely to get much rain for at least another week
 - Northern parts of the basin may get some rain late next week and into the following weekend to lift topsoil moisture temporarily, but much more rain will be needed to end drought
 - Drought has already cut into rice and other summer crop production
 - Worry has been rising that if drought lasts much longer it could cut into rapeseed planting and production potential
 - Southern parts of the Yangtze River Basin will continue dry biased for two weeks
- Northeastern China weather is improving with less frequent rain supporting better harvest conditions
 - The region will not be completely dry, though, and some disruption to fieldwork is possible periodically for brief period of time through the weekend before the driest weather evolves
- Xinjiang, China weather remains mostly unchanged with good harvest weather for many areas outside of the northeast
 - Northeastern Xinjiang has been and will continue be impacted by periodic rainfall causing field working delays
- India weather has been wetter than usual this month in central, western and northern parts of the nation
 - Most of the rain expected over the next ten days will be centered on southern and eastern parts of the nation which is relatively normal
 - Some central areas will continue a little wet and there may still be some concern over the condition of crops that should be maturing at this time of year
 - Some of the heavy rain advertised in northern India Wednesday for next week has been removed in today's forecasts and this change was needed
 - Heavy rain still occurs in parts of Uttar Pradesh and Uttarakhand
- Australia's winter crops remain in good condition, especially in Western Australia
 - Crops in New South Wales and Victoria have been a little too wet at times and are expected to take a little break from the greatest rain until next week when it will increase again
 - There is potential that crops in these areas will suffer a quality decline later in the year because of anticipated additional rainfall
- Tropical Typhoon Kalup was well northeast of Japan today and will dissipate without threatening any part of Asia
- Typhoon Roke has formed southeast of the Ryukyu Islands of Japan in the western Pacific Ocean and is unlikely to impact any major landmass as it moves northeast over open water southeast of Japan during the coming week.
- South Africa precipitation has been and will continue to be beneficial for winter wheat, barley and canola

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

- Most of the precipitation will be confined to the southern 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 rain continues periodically late this month and into October.
- 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
 - Autumn planting is still several weeks away
- 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
 - Remnants of Typhoon Noru will bring additional flooding rain to parts of Thailand over the next few days
- 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
- 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 +19.58 and it will move erratically over the next several days

Source: World Weather INC

Bloomberg Ag Calendar

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

Reuters poll for US Sep. 1 Stocks

Predicting USDA	2021-22 & Wheat 2022-23 Q1		
	Wheat	Corn	Soy
Average trade estimate	1.776	1.512	0.242
Highest trade estimate	1.844	1.633	0.264
Lowest trade estimate	1.663	1.420	0.215
High - Low	0.181	0.213	0.049
USDA June 1, 2022	0.660	4.346	0.971
USDA Sept. 1, 2021	1.774	1.235	0.257
USDA Sep, 2022		1.525	0.240
Average-USDA Sep., 2022		(0.013)	0.002
Futures International	1.754	1.544	0.243

Reuters poll for US Wheat Production

Predicting USDA	All	All	Hard Red	Soft Red	White	Other	Durum
	Wheat	Winter	Winter	Winter	Winter	Spring	
Average trade estimate	1.778	1.191	0.573	0.379	0.238	0.514	0.074
Highest trade estimate	1.790	1.204	0.581	0.385	0.242	0.525	0.076
Lowest trade estimate	1.750	1.165	0.555	0.367	0.225	0.503	0.068
USDA August 2022	1.783	1.198	0.576	0.381	0.240	0.512	0.074
Futures International	1.782	1.191	0.58	0.379	0.232	0.515	0.076

Reuters poll for US 2021 US production

2021-22 soybean 2021-22 corn
production production

Average trade estimate	4.437	15.091
Highest trade estimate	4.456	15.125
Lowest trade estimate	4.420	15.025
USDA last estimate	4.435	15.115

Bloomberg	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	1,495	243	1,793
USDA prior (Sept 1 2021/Aug 2022)	1,235	257	1,774
High	1,633	275	1,950
Low	1,095	215	1,663
High-Low	538	60	287
Futures International LLC	1,544	243	1,754

Source: Bloomberg and FI

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

Bloomberg	All Wheat Production	Winter Wheat Production	Hard-Red Winter Production	Soft-Red Winter Production	White Winter Production	Other Spring Wheat Production	Durum Wheat Production
Average	1,784	1,193	573	379	240	516	74
USDA prior (Sept 1 2021/Aug 2022)	1,783	1,198	576	381	240	512	74
High	1,806	1,205	590	390	250	540	77
Low	1,750	1,165	555	365	232	503	68
High-Low	56	40	35	25	18	37	9
Futures International LLC	1,782	1,191	580	379	232	515	76

Source: Bloomberg and FI

Macros

US GDP Annualized (Q/Q) Q2 T: -0.6% (est -0.6%; prev -0.6%)

US Personal Consumption Q2 T: 2.0% (est 1.5%; prev 1.5%)

US GDP Price Index Q2 T: 9.0% (est 8.9%; prev 8.9%)

US Core PCE (Q/Q) Q2 T: 4.7% (est 4.4%; prev 4.4%)

US Initial Jobless Claims Sep 24: 193K (est 215K; prevR 209K)

US Continuing Claims Sep 17: 1347K (est 1385K; prevR 1376K)

Canadian GDP (M/M) Jul: 0.1% (est -0.1%; prev 0.1%)

Canadian GDP (Y/Y) Jul: 4.3% (est 4.1%; prev 4.7%)

US EIA NatGas Storage Change (BCF) 23-Sep: +103 (est +96; prev +103)

- Salt Dome Cavern NatGas Stocks (BCF): +5 (prev +12)

Corn

- Corn futures ended mixed on positioning ahead of the USDA reports. A lower USD supported the back months. US equities were sharply lower as US GDP Q2 data officially indicated a recession. We don't look for major changes to Sep 1 stocks for corn and soybeans relative to USDA's S&D estimates, but this report tends to yield surprises in the past. It's a flip of the coin this year given how tight stocks have become.
- Argentina corn plantings started off at a slow pace but there is time for producers to catch up. The Argentina weather outlook calls for net drying over the next ten days. Largest soil moisture deficits are in Buenos Aires, Santa Fe, and Entre Rios. La Nina may keep rainfall below average over the next couple of months.
- For the US, nearly 51 percent of the mainland US is experiencing some type of drought, up from 49 percent previous week.
- Low water levels for the Miss. River have been underpinning spot barge shipping costs.
- USDA corn export sales were 512,000 tons, within expectations and up from 182,300 tons previous week. There were 53,200 tons of sorghum sales for unknown destinations. Pork sales were 34,300 tons of pork sales, most of it for Mexico.

USDA reported US quarterly hogs and pigs.

As expected. All hogs were 99 percent, breeding 99, and marketing 99 percent. Estimates were 99.2 for All hogs, 99.6 for breeding, and 99.1 for market

<https://release.nass.usda.gov/reports/hgpg0922.pdf>

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.

- South Korea's KFA bought 69,000 tons of corn at \$334.99/ton c&f for arrival around Jan 10.
- China plans to release 20,000 tons of frozen pork from reserves on September 30.

US ethanol exports are on track this year to end up near a record.

EIA Monthly US Ethanol Production

	Jul-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FI Jul-22
Ethanol mil barrels	31.436	28.321	31.585	29.112	31.313	31.276	30.423
FI Estimate	31.286	28.416	32.050	29.087	30.495	32.782	

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	FI Jul-22
Corn use (mil bu)	417	406	453	416	447	444	446	-
FI Estimate								435
Bloomberg Estimate								
Sorghum use (mil bu)	0.3	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	417	1,693	1,877	1,705	1,897	1,919	1,934	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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	669.50	(1.00)	DEC2	382.75	4.75	OCT2	2.16	Spot DDGS IL
MAR3	676.00	(0.50)	MAR3	385.75	4.00	NOV2	2.16	Cash & CBOT
MAY3	677.50	0.25	MAY3	387.50	5.00	DEC2	2.16	Corn + Ethanol
JUL3	672.50	0.75	JUL3	390.25	5.00	JAN3	2.16	Crush
SEP3	626.25	1.75	SEP3	376.25	5.00	FEB3	2.16	1.41
DEC3	614.00	0.25	DEC3	376.25	5.00	MAR3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.11	740.50	2.25	DEC2	1.34	225.75	(7.00)
MAR3	MAR3	2.11	748.25	4.00	MAR3	1.34	231.75	(6.75)
MAY3	MAY3	2.11	751.50	3.75	MAY3	1.35	236.00	(7.25)
JUL3	JUL3	2.12	756.50	3.25	JUL3	1.34	225.50	(6.50)
SEP3	SEP3	2.20	751.50	4.25	SEP3	1.43	266.50	(7.25)
NOV3	DEC3	2.22	748.50	3.75	DEC3	1.46	281.00	(4.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
SEP +190 / z up40	OCT +50 / 55 z	up15/up15	Toledo -28 z unch
OCT +130 / 145 z up6/unch	NOV +50 / 60 z	dn15/dn10	Decatur -5 z unch
NOV +112 / 118 z up3/unch	DEC +70 / 90 z	unch/up17	Dayton dec price unch
DEC +109 / 113 z up3/up3	0-Jan 0		Cedar Rapic +10 z up10
JAN +102 / 104 h up2/unch			Burns Harb -25 z unch
USD/ton: Ukraine Odessa \$ 214.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 321.9 321.9 318.3 317.9 313.8 311.4			BrgF MTCT OCT 2000 unchanged
China 2YC Maize Cif Dalian (DCE) 383.7 384.5 385.5 386.8 388.5 390.0			BrgF MTCT NOV 800 unchanged
Argentina Yellow Maize Fob UpRiver - 270.9 272.8 - - -			BrgF MTCT DEC 625 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

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

Soybeans

- CBOT soybeans ended higher (good export sales), meal lower and soybean oil was sharply higher. Palm oil snapped a 5-day losing streak. Talk of Brazil slowing crush rates from eroding margins and China cutting back on crush due to lack of soybeans was supportive. Meal was pressured, in our opinion, from an increase in US crush rates and product spreading.
- USDA export sales were ok for meal (shipments) and poor for soybean oil.
- Global macro concerns are keeping traders on edge. The big decline in US stocks today spilled over into some of the commodity markets.
- A head of a rail company in SA told Reuters that Brazil is more competitive to ship soybeans to China than the US, at least from the perspective for the first half 2022. The rail company, Rumo, plans to build a railroad serving northern Mato Grosso.
- Brazil's Abiove may downward revise their 2022 crush estimate (48.9 MMT currently) after confirming 8-10 crush plants stopped production after crush margins turned negative. Decline in global soybean oil price was noted. Brazil has more than 99 soybean crush plants. Reuters quoted an industry professional stating Brazil crush margins are lowest since July 2021. Brazil's crush capacity is about 202,300 tons per day.
- CBOT First Notice Day for October delivery is Friday, and we look for no deliveries.

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

- We heard China book a couple of rapeseed oil cargoes from the EU yesterday.

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Jul-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FI Jul-22
Soybean Oil mil pounds	808	791	741	908	839	856	810	
FI Estimate								934

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	FI Aug-22
Soybeans crushed mil bushels	168.2	174.4	192.9	180.9	180.9	174.1	181.3	-
mil bushels per day	5.43	6.23	6.22	6.03	5.84	5.80	5.85	
Ave. Trade Estimate	169.1	175.4	193.3	180.5	181.8	174.6	180.0	
FI Estimate	169.1	175.2	193.4	180.4	181.8	174.4	181.0	175.8
Soybean oil Production million pounds	1,990	2,064	2,278	2,143	2,159	2,069	2,158	-
Soybean oil stocks mil pounds	2,183	2,566	2,434	2,424	2,384	2,316	2,228	-
Ave. Trade Estimate	2,115	2,518	2,425	2,326	2,339	2,341	2,219	
FI Estimate	2,090	2,500	2,435	2,280	2,313	2,340	2,210	2,096
Soybean oil yield pounds per bushel	11.83	11.84	11.81	11.85	11.93	11.88	11.90	-
Soybean meal production 000 short tons	3,995	4,090	4,550	4,255	4,260	4,107	4,266	-
Soybean meal stocks 000 short tons	384	386	381	445	464	357	524	-
Soybean meal yield pounds per bushel	47.49	46.90	47.18	47.04	47.10	47.18	47.06	-

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range, Reuters average)

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1410.00	1.25	OCT2	409.00	(12.80)	OCT2	67.14	1.62
JAN3	1419.50	3.25	DEC2	407.20	(5.50)	DEC2	63.83	1.68
MAR3	1424.25	3.50	JAN3	404.90	(4.80)	JAN3	63.09	1.57
MAY3	1429.00	4.00	MAR3	399.90	(4.50)	MAR3	62.24	1.47
JUL3	1429.00	4.00	MAY3	397.50	(4.60)	MAY3	61.44	1.37
AUG3	1412.00	5.50	JUL3	397.60	(4.50)	JUL3	60.58	1.38
SEP3	1377.75	6.00	AUG3	393.70	(4.30)	AUG3	59.65	1.26

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	14.25	2.25	Oct-Dec	-1.80	7.30	Oct-Dec	-3.31	0.06

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	187.97	OCT2 45.08%	\$ 616	899.80	738.54		
JAN3	165.27	DEC2 43.94%	\$ 2,422	895.84	702.13	EUR/USD	0.9792
MAR3	140.17	JAN3 43.79%	\$ 2,636	890.78	693.99	Brazil Real	5.4027
MAY3	121.34	MAR3 43.76%	\$ 2,646	879.78	684.64	Malaysia Bid	4.6330
JUL3	112.10	MAY3 43.59%	\$ 2,886	874.50	675.84	China RMB	7.1196
AUG3	110.29	JUL3 43.24%	\$ 3,412	874.72	666.38	AUD	0.6478
SEP3	125.51	AUG3 43.10%	\$ 3,580	866.14	656.15	CME Bitcoin	19366
NOV3/DEC3	120.41	SEP3 43.13%	\$ 3,496	854.92	648.34	3M Libor	3.74286
JAN4	107.24	OCT3 43.18%	\$ 3,374	842.60	640.31	Prime rate	6.2500
MAR4	101.17	DEC3 43.03%	\$ 3,592	842.38	636.13		

US Soybean Complex Basis			
SEP +195 / 205 x unch			DECATUR +35 x unch
OCT +145 / 155 x unch	IL SBM (truck)	V+9 9/27/2022	SIDNEY -20 x dn10
NOV +136 / 140 x unch	CIF Meal	V+30 9/27/2022	CHICAGO -20 x unch
DEC +113 / 115 f unch	Oil FOB NOLA	500 9/23/2022	TOLEDO -30 x unch
JAN +112 / 116 h unch	Decatur Oil	400 9/23/2022	BRNS HRBR -20 x unch
			C. RAPIDS nov price dn40

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT +180 / +195 x up15/up10		NOV +21 / +26 z up1/dn2		OCT -1420 / -1400 v up215/unch	
NOV +180 / +200 x na		DEC +22 / +28 z up1/dn2		NOV -1350 / -1300 z up150/unch	
FEB +62 / +66 h dn2/up4		JAN +10 / +20 f dn2/up1		DEC -1370 / -1150 z up120/unch	
MCH +33 / +38 h up1/up2		FEB +8 / +18 f dn1/unch		JAN nq unch	
APR +30 / +35 k up1/up4		MCH -10 / +8 h unch/dn2		FEB -1350 / -1200 t up150/unch	
Argentina meal (ST)	427 20.0	Argentina oil	Spot fob	48.9 -14.98	

Source: FI, DJ, Reuters & various trade sources

Updated 9/27/22

Soybeans – November is seen in a \$13.85-\$15.50 range

Soybean meal – December \$395-\$480

Soybean oil – December 60.00-70.00

Wheat

- Wheat traded two-sided, ending lower for all three US markets on technical selling despite a lower trade in the USD by the afternoon trading session. USDA export sales were ok. Next week we look for

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

overall export sales, not just for wheat, but for corn and soybeans to decline after the recent increase in the USD.

- There were reports Russian President Vladimir Putin in phone call with Turkey's Tayyip Erdogan " that it was necessary to fulfill an internationally brokered deal on Ukrainian grain exports." (Reuters)
- We look for minor changes to US wheat production by class on Friday, when updated by USDA, but some traders are looking for smaller durum and spring wheat production.
- Paris December wheat traded two-sided, ending lower by 1.50 euros at 352.25 per ton.
- Rhine water levels in Germany has risen from over the past week after rain fell. Reuters noted the Kaub checkpoint, near Koblenz, was at 1.24 meters on Thursday, up from 32 centimeters in August.
- Four more food ships left Ukraine, destined for Bangladesh, Libya, Romania, Italy.
- The EU is preparing another round of sanctions against Russia after the annex of nearly 15% of Ukraine.

Export Developments.

- Japan bought 61,800 tons of food wheat for Oct 21-Nov 20 loading.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	4,810 *
U.S.	Hard Red Winter(Semi Hard)	23,740 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,250 *

* Loading between Oct 21 and Nov 20, 2022

Source: Japan AgMin, Reuters and FI

- Taiwan Flour Millers' Association bought an estimated 51,800 tons of US milling wheat for shipment from the PNW between Nov. 10 and Nov. 24.
 - 32,950 tons of U.S. dark northern spring wheat 14.5% protein content at \$440.55 a ton FOB
 - 13,050 tons of hard red winter wheat 12.5% protein content at \$456.35 a ton FOB
 - 5,800 tons of soft white wheat 9.5% protein content at \$374.04 a ton FOB.
- Results awaited: The Philippines seek up to 50,000 tons of feed wheat and up to 50,000 tons of feed barley for Jan-Mar shipment.
- Results awaited: Algeria seeks 50,000 tons of soft milling wheat on September 29 for November shipment.
- Iraq seeks 50,000 tons of wheat on October 10.
- Pakistan seeks 2 million tons of wheat to meet consumption shortages.
- Results awaited: The UN seeks 100,000 tons of wheat for late October and/or November delivery. Destinations included east Africa, Asia and the Middle East.
- Jordan seeks 120,000 tons of wheat on October 4. They passed on wheat today for March and April shipment.
- Jordan retendered for barley set to close October 5 for 120,000 tons.
- Iraq seeks 50,000 tons of milling wheat on October 10, optional origin.
- China plans to sell 40,000 tons of wheat from reserves on October 12, from the 2014-2017 crops.

Rice/Other

- Egypt's rive reserves are sufficient for 3 months.

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

Chicago Wheat			Change		KC Wheat		Change		MN Wheat Settle		Change	
DEC2	895.25	(8.00)	DEC2	965.50	(10.50)	DEC2	966.00	(6.50)				
MAR3	907.75	(7.25)	MAR3	963.25	(8.75)	MAR3	970.25	(6.75)				
MAY3	913.50	(7.00)	MAY3	961.75	(7.50)	MAY3	972.25	(7.25)				
JUL3	898.00	(5.75)	JUL3	944.25	(6.00)	JUL3	967.25	(7.00)				
SEP3	892.75	(5.50)	SEP3	936.50	(4.50)	SEP3	934.50	(7.75)				
DEC3	895.00	(4.00)	DEC3	938.00	(2.75)	DEC3	928.75	(8.00)				
MAR4	890.00	(2.75)	MAR4	933.00	(2.25)	MAR4	0.00	0.00				

Chicago Rice			Change					
NOV2	17.39	0.025	JAN3	17.66	0.000	MAR3	17.89	(0.010)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
SEP	+85 / 95 z up10/up10	SEP	+145 z	Toledo	-35 z unch
OCT	+85 / 95 z up5/unch	OCT	+177 z	PNW US Soft White 10.5% protein BID	
NOV	+90 / 105 z up5/up7	NOV	+177 z	PNW Sep	920 unchanged
DEC	+92 / 101 z unch	DEC	+177 z	PNW Oct	920 unchanged
0-Jan				PNW Nov	922 unchanged
				PNW Dec	924 unchanged

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
DEC2	352.25	(1.50)	222,296	9,212	US SRW FOB	\$399.80	\$11.70				
MAR3	350.75	(1.00)	103,761	986	US HRW FOB	\$441.20	\$12.00				
MAY3	349.50	(1.75)	46,541	320	Rouen FOB 11%	\$348.63	\$1.50				
SEP3	325.50	(1.50)	42,499	665	Russia FOB 12%	\$317.00	\$5.00				
EUR	0.9793				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

USDA Export Sales

USDA export sales were mixed in trade sentiment for the soybean complex and (soybeans good 1 million tons and meal shipments and new crop sales were within expectations), ok for corn and within expectations for wheat. Crop year corn sales are running nearly 50 percent below this time year ago. Soybean crop year commitments are about 10 percent above last year's level. There were 53,200 tons of sorghum sales for unknown destinations. Pork sales were 34,300 tons of pork sales, most of it for Mexico.

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

USDA US Export Sales Results in 000 Metric Tons

		Actual 9/22/2022	Trade Estimates* 9/22/2022	Last Week Last Week		Year Ago 9/23/2021
Beans	2022-23	1003.0	250-850	2022-23	446.4	1093.9
	NC	(30.0)	0	NC	0.0	7.8
Meal	2022-23	86.3	-50 to +75	Sales	-22.5	Sales 66.8
	NC	150.2	100-300	NC	208.6	
	Shipments	249.7	NA	Shipments	223.4	Shipments 156.1
Oil	2022-23	(5.0)	-10 to +10	Sales	-0.4	Sales 6.0
	NC	0.7	0-20	NC	3.0	
	Shipments	2.0	NA	Shipments	13.5	Shipments 0.6
Corn	2022-23	512.0	250-800	2022-23	182.3	370.4
	NC	160.0	0	NC	0.0	0.0
Wheat	2022-23	279.8	175-500	2022-23	183.5	290.1

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	982	889	93	10.5%	47.1%	41.5%	36.8%	31.4%	39.3%
2021-22	SoyOil MT	698	698	0	0.0%		86.7%	88.8%	100.1%	105.2%
2021-22	SoyMeal MT	12101	12348	-247	-2.0%		98.1%	99.5%	96.6%	100.3%
2022-23	Corn mil bu	512	997	-485	-48.7%	22.5%	40.3%	33.8%	20.5%	37.5%
2022-23	Wheat mil bu	393	407	-14	-3.5%	47.6%	50.9%	51.7%	48.9%	44.0%

Source: Futures International and USDA

Export Sales Highlights

This summary is based on reports from exporters for the period September 16-22, 2022.

Wheat: Net sales of 279,800 metric tons (MT) for 2022/2023 primarily for Guatemala (115,400 MT, including 51,500 MT switched from unknown destinations), Thailand (47,500 MT), Mexico (45,500 MT, including decreases of 13,000 MT), Italy (31,800 MT), and Brazil (30,000 MT), were offset by reductions for unknown destinations (66,300 MT), Malaysia (700 MT), and Costa Rica (400 MT). Net sales reductions of 29,700 MT for 2023/2024 resulting in increases for South Korea (300 MT), were more than offset by reductions for Brazil (30,000 MT). Exports of 620,700 MT were primarily to China (137,400 MT), Chile (71,100 MT), Nigeria (69,700 MT), Mexico (50,000 MT), and Japan (48,200 MT).

Corn: Net sales of 512,000 MT for 2022/2023 primarily for Mexico (321,700 MT, including decreases of 1,800 MT), unknown destinations (57,000 MT), Honduras (51,900 MT), Japan (51,100 MT, including 50,600 MT switched from unknown destinations and decreases of 300 MT), and Panama (44,200 MT), were offset by reductions for Egypt (65,000 MT), Guatemala (7,500 MT), and Costa Rica (3,200 MT). Total net sales of 160,000 MT for 2023/2024 were

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

for Mexico. Exports of 574,700 MT were primarily to Mexico (239,200 MT), China (141,200 MT), Japan (135,000 MT), El Salvador (19,400 MT), and Venezuela (15,300 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 53,200 MT for 2022/2023 were for unknown destinations (53,000 MT) and Japan (200 MT). Exports of 4,300 MT were to Mexico (4,100 MT), Japan (100 MT), and China (100 MT).

Rice: Net sales of 7,900 MT for 2022/2023 were primarily for Guatemala (4,000 MT), Canada (2,200 MT), Honduras (1,000 MT), Mexico (300 MT), and the Dominican Republic (100 MT). Exports of 47,900 MT were primarily to Honduras (16,500 MT), Japan (12,400 MT), Guatemala (10,700 MT), Canada (2,000 MT), and El Salvador (2,000 MT).

Soybeans: Net sales of 1,003,000 MT for 2022/2023 primarily for China (548,700 MT, including 132,000 MT switched from unknown destinations and decreases of 32,000 MT), Mexico (217,000 MT, including 47,500 MT switched from unknown destinations and decreases of 34,700 MT), Japan (81,600 MT, including 50,400 MT switched from unknown destinations and decreases of 1,900 MT), Egypt (78,000 MT, including decreases of 30,000 MT), and Tunisia (30,000 MT), were offset by reductions for unknown destinations (23,700 MT) and Cuba (4,000 MT). Total net sales reductions of 30,000 MT for 2023/2024 were for Tunisia. Exports of 269,200 MT were primarily to Japan (85,800 MT), China (78,700 MT), Mexico (61,100 MT), Taiwan (20,600 MT), and Costa Rica (7,900 MT).

Optional Origin: For 2022/2023, the current optional origin outstanding balance is 300 MT, all South Korea.

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance is 6,300 MT, all Canada.

Soybean Cake and Meal: Net sales of 86,300 MT for 2021/2022 primarily for Vietnam (48,300 MT), Ireland (30,000 MT), Colombia (6,900 MT, including decreases of 13,400 MT), Kuwait (6,000 MT), and Canada (6,000 MT, including decreases of 200 MT), were offset by reductions primarily for Costa Rica (7,200 MT), unknown destinations (7,100 MT), Guatemala (2,600 MT), Belgium (1,900 MT), and Japan (600 MT). Net sales of 150,200 MT for 2022/2023 primarily for the Philippines (90,000 MT), Mexico (26,300 MT), Panama (26,300 MT), Honduras (23,400 MT), and Canada (12,700 MT), were offset by reductions for Ireland (30,000 MT) and Colombia (4,100 MT). Exports of 249,700 MT were primarily to Colombia (73,300 MT), Vietnam (42,600 MT), Honduras (27,500 MT), Canada (23,000 MT), and the Philippines (21,900 MT).

Soybean Oil: Net sales of reductions of 5,000 MT for 2021/2022 resulting in increases for Canada (1,400 MT), were more than offset by reductions for unknown destinations (6,500 MT). Total net sales of 700 MT for 2022/2023 were for Canada. Exports of 2,000 MT were to Canada (1,900 MT) and Mexico (100 MT).

Cotton: Net sales of 30,200 RB for 2022/2023 primarily for Pakistan (32,400 RB), Nicaragua (8,800 RB), Taiwan (5,300 RB), Vietnam (1,600 RB), and Peru (1,300 RB), were offset by reductions primarily for Turkey (12,600 RB), El Salvador (5,000 RB), and Indonesia (2,500 RB). Net sales of 41,500 RB for 2023/2024 reported for Pakistan (20,000 RB), Thailand (16,100 RB), Turkey (8,800 RB), Mexico (1,600 RB), and Japan (500 RB), were offset by reductions for Bangladesh (5,500 RB). Exports of 187,900 RB were primarily to China (46,800 RB), Vietnam (29,600 RB), Turkey (27,300 RB), Pakistan (21,000 RB), and Bangladesh (17,000 RB). Net sales of Pima totaling 1,200 RB were primarily for Taiwan (400 RB) and Japan (400 RB). Total net sales of 300 RB for 2023/2024 were for Italy. Exports of 1,000 RB were primarily to Vietnam (700 RB) and South Korea (200 RB).

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

Optional Origin Sales: For 2022/2023, the current outstanding balance of 10,300 RB is for Malaysia (9,300 RB) and Pakistan (1,000 RB).

Export for Own Account: For 2022/2023, current exports for own account outstanding balance of 77,400 RB is for China (40,500 RB), Vietnam (23,900 RB), Turkey (10,600 RB), India (1,500 RB), Pakistan (500 RB), and Indonesia (400 RB).

Hides and Skins: Net sales of 337,400 pieces for 2022 primarily for China (250,800 whole cattle hides, including decreases of 20,500 pieces), South Korea (30,800 whole cattle hides, including decreases of 2,000 pieces), Thailand (24,100 whole cattle hides, including decreases of 1,900 pieces), Mexico (11,600 whole cattle hides, including decreases of 600 pieces), and Indonesia (4,200 whole cattle hides, including decreases of 600 pieces), were offset by reductions primarily for Canada (5,900 pieces). Total net sales reductions of 1,200 calf skins were for Italy, including decreases of 2,200 calf skins. In addition, net sales of 11,700 kip skins were primarily for Canada (5,600 kip skins, including decreases of 300 kip skins) and China (4,000 kip skins). Exports of 442,200 whole cattle hides exports were primarily to China (288,100 pieces), South Korea (41,300 pieces), Mexico (31,400 pieces), Thailand (26,600 pieces), and Brazil (15,000 pieces). In addition, exports of 4,500 kip skins were primarily to Canada (2,700 kip skins).

Net sales of 130,400 wet blues for 2022 primarily for Thailand (39,100 unsplit), Vietnam (35,600 unsplit, including decreases of 100 unsplit), China (33,800 unsplit, including decreases of 100 unsplit), Taiwan (8,200 unsplit), and Switzerland (8,000 unsplit), were offset by reductions for Italy (100 grain splits) and Hong Kong (100 unsplit). Total net sales of 1,300 unsplit for 2023 were for Italy. Exports of 177,700 wet blues were primarily to Vietnam (50,600 unsplit), Italy (34,800 unsplit and 8,800 grain), China (37,900 unsplit), Thailand (21,200 unsplit), and Taiwan (9,700 unsplit). Net sales of 18,800 splits reported for China (10,500 pounds) and Vietnam (10,100 pounds, including decreases of 900 pounds), were offset by reductions for South Korea (1,800 pounds). Exports of 395,800 pounds were to Vietnam (221,300 pounds) and China (174,500 pounds).

Beef: Net sales of 21,500 MT for 2022 were primarily for South Korea (7,300 MT, including decreases of 400 MT), China (6,000 MT, including decreases of 100 MT), Japan (3,500 MT, including decreases of 900 MT), Canada (1,200 MT, including decreases of 100 MT), and Mexico (1,100 MT). Net sales of 600 MT for 2023 were primarily for Japan (500 MT). Exports of 18,300 MT were primarily to Japan (5,100 MT), China (4,200 MT), South Korea (4,000 MT), Mexico (1,400 MT), and Canada (800 MT).

Pork: Net sales of 34,300 MT for 2022 were primarily for Mexico (23,700 MT, including decreases of 200 MT), South Korea (2,900 MT, including decreases of 800 MT), China (2,000 MT, including decreases of 200 MT), Japan (1,800 MT, including decreases of 200 MT), and Canada (1,400 MT, including decreases of 400 MT). Total net sales of 100 MT for 2023 were for Mexico. Exports of 27,200 MT were primarily to Mexico (13,000 MT), China (4,400 MT), Japan (2,800 MT), South Korea (2,000 MT), and Canada (1,600 MT).

U.S. EXPORT SALES FOR WEEK ENDING 09/22/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							

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

HRW	18.1	869.2	1,567.8	205.3	2,140.7	2,691.4	0.0	1.7	
SRW	176.8	591.4	666.7	76.1	1,443.2	1,048.5	-30.0	0.0	
HRS	40.1	1,096.3	988.5	171.3	1,993.6	1,988.9	0.0	0.0	
WHITE	26.3	907.8	582.0	128.3	1,476.0	1,419.0	0.3	0.3	
DURUM	18.5	93.7	60.5	39.8	73.9	61.4	0.0	0.0	
TOTAL	279.8	3,558.5	3,865.5	620.7	7,127.3	7,209.2	-29.7	2.0	
BARLEY	0.0	11.6	25.5	0.0	3.9	4.7	0.0	0.0	
CORN	512.0	11,394.3	23,794.1	574.7	1,601.3	1,522.0	160.0	250.5	
SORGHUM	53.2	276.3	2,235.7	4.3	16.6	115.6	0.0	0.0	
SOYBEANS	1,003.0	25,516.1	23,224.8	269.2	1,214.3	975.1	-30.0	0.0	
SOY MEAL	86.3	598.5	1,001.3	249.7	11,502.3	11,346.5	150.2	2,176.3	
SOY OIL	-5.0	21.9	22.4	2.0	675.9	675.2	0.7	6.5	
RICE									
L G RGH	5.0	52.5	185.5	29.2	72.2	175.1	0.0	0.0	
M S RGH	0.0	15.0	8.0	0.1	1.6	1.2	0.0	0.0	
L G BRN	0.1	2.7	4.4	0.3	2.3	13.4	0.0	0.0	
M&S BR	0.0	5.7	54.3	0.6	1.7	13.9	0.0	0.0	
L G MLD	0.5	137.1	139.7	2.7	83.5	133.5	0.0	0.0	
M S MLD	2.3	23.8	68.4	15.0	63.1	66.6	0.0	0.0	
TOTAL	7.9	236.7	460.3	47.9	224.5	403.7	0.0	0.0	
COTTON				THOUSAND RUNNING BALES					
UPLAND	30.2	6,193.5	5,708.3	187.9	1,825.9	1,515.5	41.5	995.2	
PIMA	1.2	89.7	160.4	1.0	14.2	54.6	0.3	0.3	

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/22/2022			ACTUAL This Week		9/15/2022 Last Week		9/23/2021 Year Ago			
Beans	22/23	600-850		22/23	1,003.0	22/23	446.4	21/22	1,093.9		
	n/c	0.0		23/24	(30.0)	23/24	0.0	22/23	7.8		
				Sales to China 548.7		Sales to China 152.5		Sales to China 776.5			
Meal	Shipped			Shipped		Shipped		Shipped			
	21/22	-50 to +25	100-200	21/22	86.3	249.7	21/22	(22.5)	223.4	20/21	66.8 156.1
	n/c	100-200		n/c	150.2		n/c	208.6	n/c	162.9	
Oil	Shipped			Shipped		Shipped		Shipped			
	21/22	-5 to +5	0-5	21/22	(5.0)	2.0	21/22	(0.4)	13.5	20/21	6.0 0.6
	n/c	0-10		n/c	0.7		n/c	3.0	n/c	22.4	
			Sales to China 0.0		Sales to China 0.0		Sales to China 0.0				
Corn	22/23	400-750		22/23	512.0	22/23	182.3	21/22	370.4		
	n/c	0.0		23/24	160.0	23/24	0.0	22/23	0.0		
				Sales to China 5.2		Sales to China 6.2		Sales to China 4.2			
Wheat	22/23	250-500		22/23	279.8	22/23	183.5	22/23	290.1		
	n/c	0.0						22/23	0.0		

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	982	889	93	10.5%	47.1%	41.5%	36.8%	31.4%	39.3%
2021-22	SoyOil MT	698	698	0	0.0%		86.7%	88.8%	100.1%	105.2%
2021-22	SoyMeal MT	12101	12348	-247	-2.0%		98.1%	99.5%	96.6%	100.3%
2022-23	Corn mil bu	512	997	-485	-48.7%	22.5%	40.3%	33.8%	20.5%	37.5%
2022-23	Wheat mil bu	393	407	-14	-3.5%	47.6%	50.9%	51.7%	48.9%	44.0%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
New Crop Sales	843.9	715.2	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																						
49																						
1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
29-Sep																						
6-Oct																						
13-Oct																						
20-Oct																						
27-Oct																						
3-Nov																						
10-Nov																						
17-Nov																						
24-Nov																						
1-Dec																						
8-Dec																						
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	982	889	835	527	689	855	959	688	1017	976	862	618	783	725	381	368	369	221	310	373	276	280
Average weekly sales																						
rate to reach proj total	22.6	25.7	29.3	23.6	21.7	26.2	24.7	25.7	16.9	13.6	9.3	15.3	14.7	15.8	18.4	16.2	15.3	14.7	16.1	10.5	15.7	16.0
Proj./Actual export total	2085	2145	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	47.1	41.5	36.8	31.4	39.3	40.1	44.3	35.4	55.2	59.6	65.5	45.3	52.2	48.4	29.8	31.8	33.0	23.5	28.2	42.0	26.4	26.3
Sold as of around Sep 1 %	40.5	33.3	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	429.2	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
29-Sep																						
6-Oct																						
Weeks remaining																						
49																						
13-Oct																						
20-Oct																						
27-Oct																						
3-Nov																						
10-Nov																						
17-Nov																						
24-Nov																						
1-Dec																						
8-Dec																						
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	511.6	996.7	927.9	363.6	774.4	460.4	726.8	406.9	564.9	576.2	410.6	673.6	687.4	611.4	532.4	841.3	604.0	388.6	410.9	444.7	369.3	425.1
Average weekly sales																						
rate to reach proj total	36.1	30.3	37.2	28.9	26.4	40.5	32.1	30.6	26.7	27.5	6.5	17.8	23.5	28.0	26.9	32.7	31.1	35.7	28.8	29.8	24.9	30.3
Proj./Actual export total	2275	2475	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	22.5	40.3	33.8	20.5	37.5	18.9	31.7	21.4	30.3	30.0	56.2	43.7	37.5	30.9	28.8	34.5	28.4	18.2	22.6	23.4	23.3	22.3
Sold as of around Sep 1 %	18.9	32.5	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	
New Crop Sales	150.9	190.5	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	
Weeks remaining	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	
36	16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
	23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
	30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
	7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
	14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
	21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
	28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
	4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
	11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
	18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
	25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
	1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
	8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
	15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
	22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5
	29-Sep																		
	6-Oct																		
	13-Oct																		
	20-Oct																		
	27-Oct																		
	3-Nov																		
	10-Nov																		
	17-Nov																		
	24-Nov																		
	1-Dec																		
	8-Dec																		
	15-Dec																		
	22-Dec																		
	29-Dec																		
Crop year to date sales	392.6	406.9	514.0	474.1	412.7	496.3	512.9	406.3	498.8	680.9	478.6	538.3	628.1	395.1	625.7	879.4	385.3	500.8	
Average weekly sales																			
rate to reach proj total	12.1	11.0	13.4	13.8	14.6	11.4	15.0	10.4	10.2	13.8	14.9	14.3	18.4	13.5	10.9	10.7	14.6	14.0	
Proj./Actual export total	825	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	
YTD sales as % of total	47.6	50.9	51.7	48.9	44.0	54.8	48.8	52.2	57.7	57.9	47.3	51.2	48.7	45.0	61.6	69.6	42.4	49.9	

Source: Futures International and USDA

FACTBOX-History of trade estimates for USDA Sept stocks reports - Reuters News

CORN:

	Average			Percent	
	estimate			difference	
	in Reuters	Poll	Poll	USDA	above/below
	poll	low	high	Sept.	USDA
2022	1.512	1.42	1.633	NA	NA
2021	1.155	0.998	1.252	1.236	-6.55
2020	2.25	2.12	2.574	1.995	12.78
2019	2.428	2.298	2.5	2.114	14.85
2018	2.01	1.96	2.099	2.14	-6.07
2017	2.353	2.31	2.45	2.295	2.53
2016	1.754	1.665	1.862	1.738	0.92
2015	1.739	1.647	1.85	1.731	0.46
2014	1.185	1.02	1.35	1.236	-4.13
2013	0.681	0.552	0.75	0.824	-17.35
2012	1.113	0.887	1.261	0.988	12.65
2011	0.964	0.835	1.05	1.128	-14.51
2010	1.412	1.35	1.489	1.708	-17.32
2009	1.719	1.665	1.803	1.674	2.69
2008	1.541	1.456	1.61	1.624	-5.12
2007	1.146	1.095	1.177	1.304	-12.09
2006	1.971	1.927	2.012	1.971	0
2005	2.161	2.11	2.21	2.112	2.32

SOYBEANS:

	Average			Percent	
	estimate			difference	
	in Reuters	Poll	Poll	USDA	above/below
	poll	low	high	Sept.	USDA
2022	0.242	0.215	0.264	NA	NA
2021	0.174	0.145	0.202	0.256	-32.03
2020	0.576	0.49	0.608	0.523	10.13
2019	0.982	0.94	1.035	0.913	7.56
2018	0.401	0.378	0.489	0.438	-8.45
2017	0.338	0.321	0.363	0.301	12.29
2016	0.201	0.18	0.256	0.197	2.03

2015	0.205	0.165	0.25	0.191	7.33
2014	0.126	0.1	0.15	0.092	36.97
2013	0.124	0.106	0.155	0.141	-11.78
2012	0.131	0.11	0.152	0.169	-22.65
2011	0.225	0.202	0.24	0.215	4.64
2010	0.15	0.139	0.165	0.151	-0.59
2009	0.112	0.09	0.135	0.138	-18.96
2008	0.145	0.125	0.172	0.205	-29.28
2007	0.553	0.543	0.565	0.573	-3.49
2006	0.481	0.46	0.492	0.449	7.05
2005	0.294	0.277	0.307	0.256	14.96

WHEAT:

	Average estimate	Poll		USDA	Percent difference above/below USDA
	in Reuters poll	low	high	Sept.	
2022	1.776	1.663	1.844	NA	NA
2021	1.852	1.775	1.998	1.78	4.04
2020	2.242	2.15	2.38	2.159	3.84
2019	2.318	2.225	2.448	2.385	-2.81
2018	2.343	2.155	2.443	2.379	-1.51
2017	2.205	2.083	2.495	2.253	-2.13
2016	2.402	2.115	2.558	2.527	-4.95
2015	2.149	1.987	2.285	2.089	2.87
2014	1.88	1.707	1.98	1.914	-1.78
2013	1.913	1.819	1.999	1.855	3.13
2012	2.278	2.159	2.533	2.104	8.27
2011	2.035	1.959	2.143	2.15	-5.35
2010	2.423	2.065	2.527	2.459	-1.46
2009	2.134	2.065	2.239	2.215	-3.66
2008	1.909	1.872	1.953	1.857	2.8
2007	1.833	1.775	1.925	1.717	6.76
2006	1.711	1.677	1.8	1.743	-1.84
2005	1.973	1.937	1.993	1.919	2.81

(Reporting by Julie Ingwersen)

USDA QUARTERLY STOCKS & SMALL GRAINS SUMMARY

For Release September 30, 2022

11:00 a.m. Central Time

		21/22 & 22/23				2022	2022	2021	2020	2019	2019	2017
(bil bu.)	1-Sep Stocks	Trade Average	Actual- T/Ave	Trade Range	FI Est.	1-Jun Stocks	Sep-WASDE Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks
Soybeans		0.242		0.215-0.264	0.243	0.971	0.240	0.257	0.525	0.909	0.438	0.302
Corn		1.512		1.420-1.633	1.544	4.346	1.525	1.235	1.919	2.221	2.140	2.293
Wheat*		1.776		1.663-1.844	1.754	0.660	NA	1.774	2.158	2.346	2.390	2.267

*Sep 1 wheat 22/23

2021 US Production		Sep' 22				2021	USDA Sep.-	2020	2019	2018	2017	2016
(mil acr.)	2021 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Forecast	Annual	Annual	USDA	Final	Final	Final	Final
Soybeans		4.437		4.420-4.456	4.435	4.435		4.216	3.552	4.428	4.412	4.296
Yield		NA	NA	NA	NA	51.4		51.0	47.4	50.6	49.3	51.9
Harvested		NA	NA	NA	NA	86.332		82.603	74.939	87.594	89.542	82.706
Corn		15.091		15.025-15.125	15.115	15.115		14.111	13.620	14.340	14.609	15.148
Yield		NA	NA	NA	NA	177.0		171.4	167.5	176.4	176.6	174.6
Harvested		NA	NA	NA	NA	85.388		82.313	81.337	81.276	82.733	86.748

2022 US Production		Sep' 21				2022	USDA Sep -	2021	2020	2019	2018	2017
	2022 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Est.	August	August	USDA	Annual	Annual	Annual	Annual
Spring Wheat		0.514		0.503-0.525	0.515	0.512		0.331	0.588	0.561	0.623	0.416
Durum Wheat		0.074		0.068-0.076	0.076	0.074		0.037	0.069	0.054	0.078	0.055
Winter Wheat		1.191		1.165-1.204	1.191	1.198		1.277	1.171	1.317	1.184	1.270
HRW		0.573		0.555-0.581	0.838	0.576		0.749	0.659	0.845	0.662	0.750
SRW		0.379		0.367-0.385	0.379	0.381		0.361	0.266	0.240	0.286	0.293
Winter White		0.238		0.225-0.242	0.232	0.240		0.167	0.246	0.232	0.236	0.227
All Wheat		1.778		1.750-1.790	1.782	1.783		1.646	1.828	1.932	1.885	1.741

Source: FI, USDA, Reuters

Traditional Daily Estimate of Funds 9/27/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	293.7	55.8	(12.5)	110.5	45.9
28-Sep	3.0	2.0	9.0	(1.0)	(2.0)
29-Sep	0.0	1.0	(2.0)	(4.0)	5.0
30-Sep					
3-Oct					
4-Oct					
FI Est. of Futures Only 9/27/22	296.7	58.8	(5.5)	105.5	48.9
FI Est. Futures & Options	293.2	64.2	(7.8)	99.9	46.6
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 9/27/22

	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 Money F&O	239	79	(17)	81	50

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	371.3	133.1	115.9	NA	104.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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.