



Good morning.

CBOT soybean complex is lower on widespread selling and higher USD. Corn and wheat are lower, in part to some traders thinking the Black Sea safe passage agreement will be extended. Xi Jinping was elected, for the third term, as China's leader for another 5 years. We see no change in China ag flows. Most of the US growing areas saw above normal temperatures, record in some places, over the weekend, and much of the area was dry, with exception to the PNW. The dry areas of the southwestern US Plains will see rain today before drying down midweek. Malaysia is on holiday. Offshore values are leading soybean oil 63 lower and meal 40 cents lower.

|                           | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 240  | 77   | (23)       | 78   | 85  |
| FI Est. Managed Money F&O | 255  | 77   | (22)       | 78   | 85  |

Prices as 10/24/22 8:26 AM

| CBOT Soybeans |         |         | Soybean Meal |        |        | Soybean Oil   |        |        |        |        |      |
|---------------|---------|---------|--------------|--------|--------|---------------|--------|--------|--------|--------|------|
|               | Change  | Volume  |              | Change | Volume |               | Change | Volume |        |        |      |
| NOV2          | 1382.25 | (13.25) | 18210        | DEC2   | 414.70 | (3.20)        | 4983   | DEC2   | 71.32  | (0.18) | 8711 |
| JAN3          | 1391.50 | (13.00) | 18833        | JAN3   | 407.60 | (2.70)        | 1919   | JAN3   | 68.77  | (0.20) | 2038 |
| MAR3          | 1398.50 | (13.25) | 3280         | MAR3   | 398.80 | (2.80)        | 1431   | MAR3   | 66.17  | (0.35) | 1706 |
| MAY3          | 1405.50 | (13.50) | 1118         | MAY3   | 395.30 | (2.60)        | 680    | MAY3   | 64.27  | (0.44) | 1262 |
| JUL3          | 1410.00 | (12.50) | 837          | JUL3   | 395.40 | (2.20)        | 285    | JUL3   | 62.33  | (0.74) | 918  |
| AUG3          | 1393.50 | (12.75) | 72           | AUG3   | 391.90 | (2.30)        | 37     | AUG3   | 61.34  | (0.50) | 195  |
| CBOT Corn     |         |         | Oats         |        |        | Chicago Wheat |        |        |        |        |      |
|               | Change  | Volume  |              | Change | Volume |               | Change | Volume |        |        |      |
| DEC2          | 679.25  | (5.00)  | 17127        | DEC2   | 379.75 | 3.50          | 35     | DEC2   | 841.75 | (9.00) | 7432 |
| MAR3          | 685.50  | (5.00)  | 4063         | MAR3   | 382.50 | 0.00          | 0      | MAR3   | 861.00 | (8.50) | 1943 |
| MAY3          | 685.50  | (4.25)  | 2422         | MAY3   | 388.25 | 0.00          | 0      | MAY3   | 872.25 | (7.25) | 682  |
| JUL3          | 679.25  | (4.25)  | 2327         | JUL3   | 392.00 | 0.00          | 0      | JUL3   | 871.25 | (6.75) | 385  |
| SEP3          | 633.50  | (3.50)  | 347          | SEP3   | 377.25 | 0.00          | 0      | SEP3   | 875.25 | (6.00) | 148  |
| DEC3          | 621.00  | (3.50)  | 698          | DEC3   | 377.25 | 0.00          | 0      | DEC3   | 881.75 | (6.25) | 270  |
| KC Wheat      |         |         | Mat Wheat    |        |        | ICE CANOLA    |        |        |        |        |      |
|               | Change  | Volume  |              | Change | Volume |               | Change | Volume |        |        |      |
| DEC2          | 941.50  | (6.75)  | 1365         | DEC2   | 338.50 | (3.50)        | 10288  | NOV2   | 898.20 | (0.70) | 182  |
| MAR3          | 939.50  | (7.00)  | 419          | MAR3   | 338.25 | (4.00)        | 4166   | JAN3   | 879.40 | (1.10) | 182  |
| MAY3          | 939.50  | (5.00)  | 145          | MAY3   | 338.25 | (3.75)        | 1637   | MAR3   | 881.10 | (3.20) | 182  |
| JUL3          | 938.75  | (1.00)  | 232          | SEP3   | 321.25 | (2.75)        | 199    | MAY3   | 880.00 | (7.00) | 182  |

Soy/Corn Ratio X/Z 2022 2.0350

Source: FI and Reuters

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## USDA Crop Progress Estimates

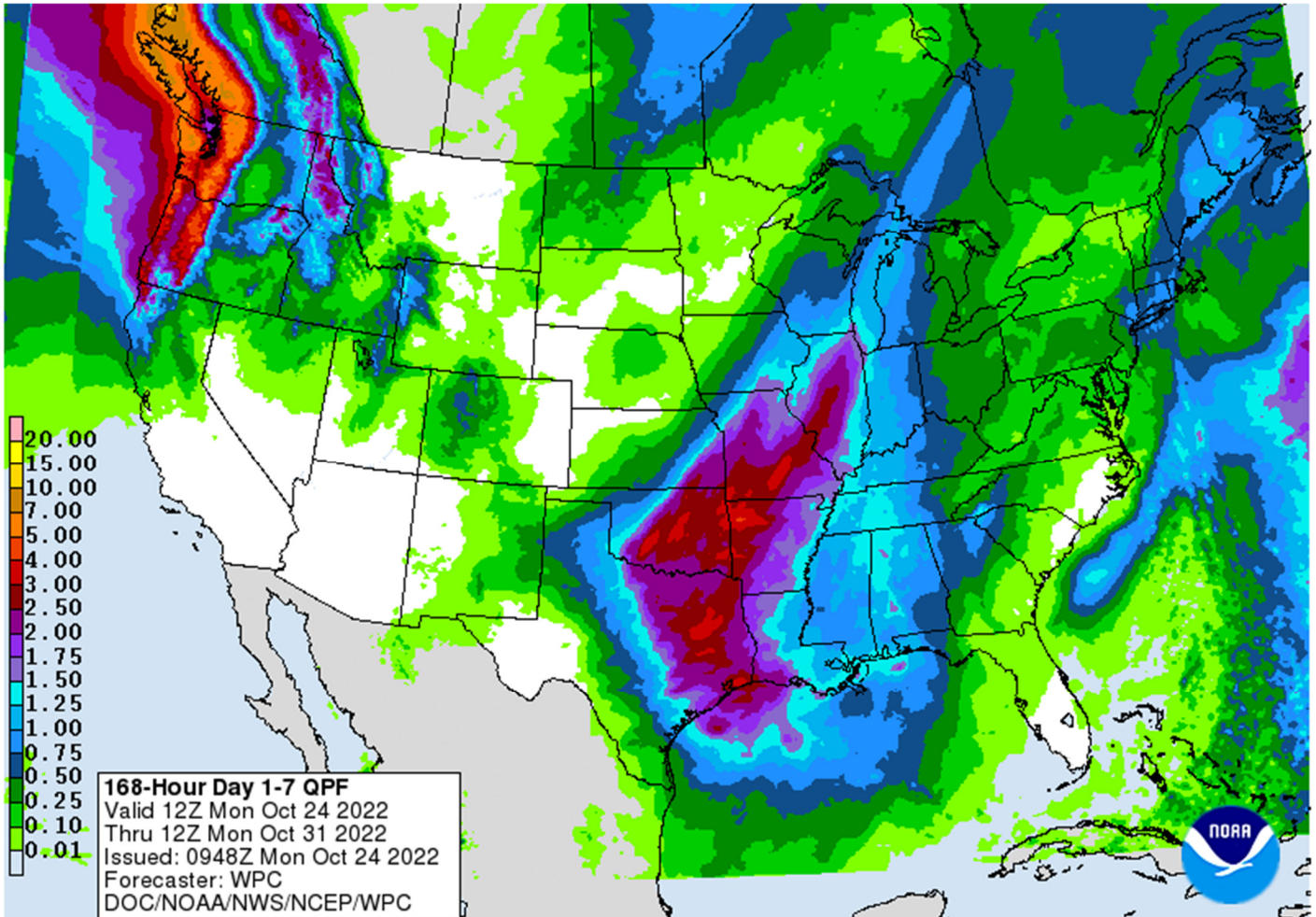
As of: 10/23/2022

|                      | FI Estimate | Last Week | Year Ago | 5-year Average* |    |
|----------------------|-------------|-----------|----------|-----------------|----|
| Corn Harvested       | 61          | 45        | 64       | 52              | 16 |
| Soybean Harvested    | 79          | 63        | 71       | 67              | 16 |
| Winter Wheat Planted | 79          | 69        | 79       | 79              | 10 |

\*5-Year FI Estimate

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

## Weather



Last 7 days

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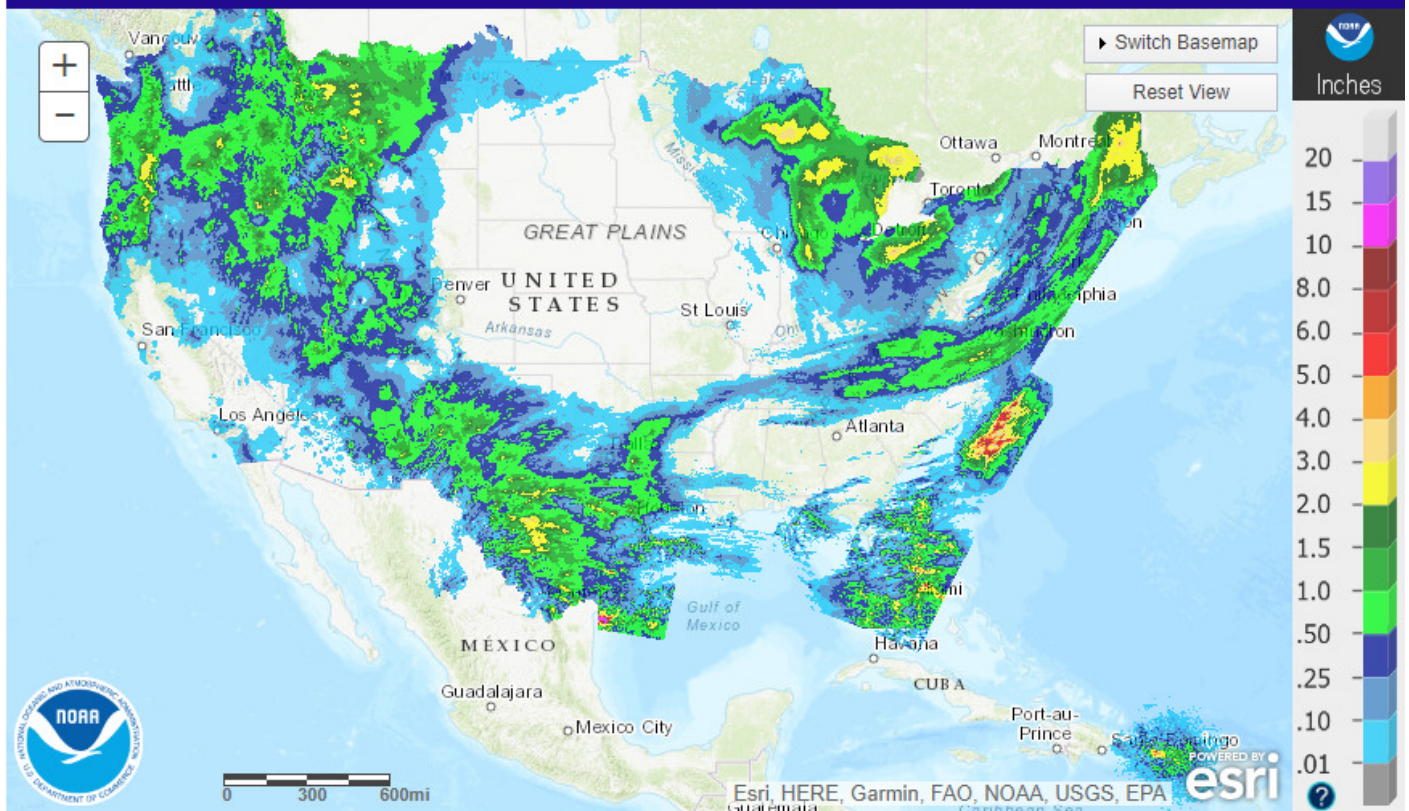
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Displaying Last 7-Day Observed Precipitation  
Valid on: October 23, 2022 12:00 UTC

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What is UTC time? Map Help

Find address or location



## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR OCTOBER 24, 2022

- Rain will be developing early this week in Oklahoma, northeastern Texas, western Arkansas, Missouri and Illinois as remnant moisture from Tropical Storm Roslyn streams into those areas ahead of a cooler airmass
  - Rainfall of 1.00 to 3.00 inches is expected in the heart of Oklahoma today and early Tuesday
  - Rainfall of 0.20 to 0.75 inch in the Texas Panhandle with a few amounts over 1.00 inch
  - Eastern Colorado, central and western Kansas and Nebraska will stay dry
- Follow up rain in parts of Texas and Oklahoma Thursday into Friday – favors eastern parts of the region
- Extremely windy, hot and dry conditions occurred in the Great Plains during the weekend with highest temperatures in the 80s and 90s, relative humidity of 7-25% and wind speeds of 20-44 mph and gusts to 66
  - These conditions induced rapid drying not only in the central and southern Plains, but in the western Midwest, as well
- Rain in Missouri and Illinois later today and Tuesday will induce some runoff, although the area impacted will be relatively small
  - Rain totals of 1.00 to 2.50 inches will lead to a small increase in river flow for the Mississippi River later this week and into the weekend
- Follow up storm from the southern Plains late this week will bring rain into the Delta and Tennessee River Basin improving runoff in those areas as well
  - The bottom line will be a welcome rise in river levels on the Mississippi River this weekend into next week that might be enough to ease some of the barge restrictions for a little while – follow up rain will be needed to sustain the improvement

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- A third weather system “may” reach the Midwest and Delta briefly Nov. 3-5 for possible additional moisture
- Argentina received some rain in the south during the weekend and more is expected early this week that will be followed by ten days of drying
  - Improved crop and field working conditions will result
- Today’s models produce more rain in east-central and northeastern Argentina this weekend
  - The increase in rainfall in east-central Argentina was new today relative to Sunday’s forecasts
- Brazil will see a good mix of rain and sunshine during the next ten days to two weeks
- Weekend rainfall in North America was greatest from southern Alberta southward into central Montana
  - That precipitation is expected to continue northeast through southern and eastern Saskatchewan and northeastern Montana to west-central and northwestern Manitoba today and early Tuesday which will benefit winter crop establishment and will put needed moisture into the ground for use next spring
- Europe weather in the coming ten days will be confined to the North and Baltic Sea regions leaving most other areas dry or mostly dry
- Western CIS weather this week will include some brief periods of rain with snow likely in the eastern New Lands where much colder temperatures are expected
- China’s weather will continue dry biased in the east except for a few showers in the northeast infrequently and rain in Sichuan and immediate neighboring areas early this week
  - Rain is needed in rapeseed production areas, and some will occur, but it will be very light
  - Good wheat planting weather is prevailing, and summer crop harvesting is also advancing well
- Eastern Australia will continue too wet over the next ten days, although rain frequency and amounts will be less than that of the past couple of weeks and some net drying will occur at times
- Western Australia will experience the best mix of weather for a high yielding winter crop
- India’s weather will be good for summer crop maturation and harvesting as well as for winter crop planting
- Tropical Cyclone Sitrang will move into Bangladesh today producing some very heavy rain and flooding in eastern Bangladesh
- South Africa weather will remain favorable for summer crop planting and emergence

Source: World Weather INC

## Bloomberg Ag Calendar

Monday, Oct. 24:

- MARS monthly EU crop conditions report
- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions and harvesting for corn, soy, cotton; winter wheat plantation and condition, 4pm
- US cold storage data for pork, beef, poultry, 3pm
- Cane crush, sugar output data by Brazil’s Unica (tentative)
- HOLIDAY: India, Singapore, Malaysia, New Zealand, Thailand

Tuesday, Oct. 25:

- Malaysia’s Oct. 1-25 palm oil export data
- EU weekly grain, oilseed import and export data
- EARNINGS: ADM

Wednesday, Oct. 26:

- Asia-Pacific Agri-Food Innovation Summit, Singapore, day 1
- EIA weekly US ethanol inventories, production, 10:30am
- EARNINGS: Bunge, Pilgrim’s Pride
- HOLIDAY: India

Thursday, Oct. 27:

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- Asia-Pacific Agri-Food Innovation Summit, Singapore, day 2
- Virtual New Food Invest Conference, EMEA
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

Friday, Oct. 28:

- Asia-Pacific Agri-Food Innovation Summit, Singapore, day 3
- FranceAgriMer weekly update on crop conditions
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for
- various US futures and options, 3:30pm

Source: Bloomberg and FI

|               | Reg. Change | Now   |
|---------------|-------------|-------|
| Soybeans      | 0           | 5     |
| Soybean Meal  | 0           | 296   |
| Soybean Oil   | 0           | 96    |
| Corn          | 0           | 0     |
| Oats          | 0           | 0     |
| Chicago Wheat | 0           | 3,080 |
| KC Wheat      | 0           | 40    |
| Rice          | 0           | 1,015 |
| Ethanol       | 0           | 0     |

Source: CBOT, Reuters and FI \*Previous day data as of 10/22/2022

### CBOT Open Interest

| CBOT Product       |             |               | Prompt OI | Change   | Total Open Interest*        | Change        |
|--------------------|-------------|---------------|-----------|----------|-----------------------------|---------------|
| <i>Soybeans</i>    | <i>Sv1</i>  | <i>Nov 22</i> | 160,949   | (26,536) | 678,928                     | (20,079)      |
| <i>Soy Oil</i>     | <i>BOv1</i> | <i>Dec 22</i> | 127,289   | (233)    | 416,082                     | 4,966         |
| <i>Soy Meal</i>    | <i>SMv1</i> | <i>Dec 22</i> | 148,491   | (78)     | 381,087                     | 2,998         |
| <i>Corn</i>        | <i>Cv1</i>  | <i>Dec 22</i> | 621,462   | 1,564    | 1,428,081                   | 8,814         |
| <i>Oats</i>        | <i>Oc1</i>  | <i>Dec 22</i> | 3,047     | 0        | 4,205                       | 14            |
| <i>CHI Wheat</i>   | <i>Wv1</i>  | <i>Dec 22</i> | 133,965   | (847)    | 314,534                     | 600           |
| <i>KC Wheat</i>    | <i>KWv1</i> | <i>Dec 22</i> | 71,567    | (304)    | 158,193                     | 429           |
| <i>Rice</i>        | <i>RRc2</i> | <i>Jan 23</i> | 4,719     | 668      | 8,115                       | 161           |
| <b>CME Product</b> |             |               |           |          | <b>Total Open Interest*</b> | <b>Change</b> |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 112,211   | 1,904    | 267,118                     | 4,186         |
| <i>Lean Hogs</i>   | <i>LHc2</i> | <i>Dec 17</i> | 45,283    | 2,539    | 196,238                     | 8,947         |

\*Previous day preliminary data as of 10/21/2022

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## Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|---------------|----------------------|-----------------------|--|
| SX 1400C      | 5,427                | 0                     | - 6,770                                |
| SK 1620C      | 4,630                | 4,531                 | + 4,288                                |
| SK 1700C      | 4,616                | 1,993                 | - 2,774                                |
| SX 1400P      | 2,770                | 0                     | - 10,068                               |
| CZ 720C       | 2,728                | 15,507                | - 1,143                                |
| SZ 1450C      | 2,718                | 5,650                 | - 111                                  |
| CZ 700C       | 2,682                | 40,075                | - 956                                  |
| CX 690C       | 2,515                | 0                     | - 5,704                                |
| CZ 690C       | 2,497                | 9,521                 | + 1,052                                |
| CZ 685P       | 2,273                | 3,011                 | + 1,855                                |
| CZ 730C       | 2,194                | 10,666                | - 1,228                                |
| CX 685P       | 2,127                | 0                     | - 1,742                                |
| CZ 740C       | 2,039                | 9,417                 | - 394                                  |
| WX 850C       | 1,935                | 0                     | - 1,394                                |
| SZ 1160P      | 1,912                | 1,451                 | + 1,116                                |

\*Previous day preliminary data as of 10/22/2022

## CFTC Commitment of Traders

### Traditional Daily Estimate of Funds 10/11/22

|            | Corn  | Bean   | Chi. Wheat | Meal  | Oil   |
|------------|-------|--------|------------|-------|-------|
| Actual     | 325.1 | 55.8   | (2.0)      | 96.6  | 57.9  |
| Estimated* | 311.0 | 67.8   | (9.4)      | 104.9 | 61.0  |
| Difference | 14.1  | (12.0) | 7.4        | (8.3) | (3.1) |

\*Estimated as of Tuesday

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

## MANAGED MONEY net position changes

|                            | Corn   | Bean | Meal | Oil  | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|------|------|------|------------|----------|-----------|
| Futures Only               | (15.2) | 1.1  | 0.2  | 14.2 | (3.1)      | (0.3)    | (0.3)     |
| Futures & Options Combined | (13.1) | 1.1  | 0.4  | 14.0 | (2.5)      | (0.2)    | (0.3)     |

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

|                            | Corn   | Bean  | Meal | Oil  | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|-------|------|------|------------|----------|-----------|
| Futures Only               | (12.7) | (1.1) | 2.5  | 18.4 | (1.6)      | 2.0      | (0.4)     |
| Futures & Options Combined | (17.8) | (4.9) | 2.8  | 19.9 | (2.0)      | 1.7      | (0.5)     |

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates    | Last Week | 5-Year Ave. |
|-----------------|-----------------|-----------|-------------|
| <b>WHEAT</b>    | <b>9 to 18</b>  | 8.5       | 12.6        |
| <b>CORN</b>     | <b>16 to 26</b> | 17.7      | 26.5        |
| <b>SOYBEANS</b> | <b>29 to 44</b> | 69.2      | 79.1        |

| Million Tons    | FI Estimates        | Last Week | 5-Year Ave. |
|-----------------|---------------------|-----------|-------------|
| <b>WHEAT</b>    | <b>250 to 500</b>   | 231.8     | 342.6       |
| <b>CORN</b>     | <b>400 to 650</b>   | 448.4     | 673.4       |
| <b>SOYBEANS</b> | <b>800 to 1,200</b> | 1,882.4   | 2152.1      |

Source: USDA & FI

### Macros

US Chicago Fed Nat Activity Index Sep: 0.10 (est -0.10; prevR 0.10)

China's economy increased 3.9% in the third quarter from the previous year and up from 0.4% for Q2.

US midterm elections are nearly two weeks away.

Prices as 10/24/22 8:26 AM

|           | Month | Price     | Change  |
|-----------|-------|-----------|---------|
| USD       | Index | 112.341   | 0.329   |
| EUR/USD   | Spot  | 0.983     | (0.003) |
| USD/BRL   | Bid   | 5.259     | 0.097   |
| BITCOIN   | BTCc1 | \$19,340  | \$145   |
| WTI Crude | DEC2  | 84.63     | (0.420) |
| Brent     | DEC2  | 93.18     | (0.320) |
| Nat Gas   | NOV2  | 5.014     | 0.055   |
| DJ Mini   | DEC2  | 31293     | 170     |
| US 10-Yr  | DEC2  | 109 22/32 | - 4/32  |
| Gold      | NOV2  | 1648.7    | (2.800) |

Source: FI and Reuters

### Corn

- Corn futures are lower on widespread commodity selling and higher USD.
- Safras estimated Brazil's summer crop at 25.2 million tons, above 21.9 million for 2021-22. The area is projected to rise to 4.2 million hectares or 4.3% from the previous season. All 2022-23 corn production is seen at 126.3 million tons, above 119.5 million in 2021-22. USDA is at 126 million tons for the Brazil 2023-22 corn crop.
- China September corn imports were 1.53 million tons, more than half of what was imported year earlier.
- Barge freight costs were up on Friday

| Memphis-Cairo Barge Freight (offer) |      |      |
|-------------------------------------|------|------|
| BrgF MTCT OCT                       | 2300 | +100 |
| BrgF MTCT NOV                       | 1800 | +100 |
| BrgF MTCT DEC                       | 1000 | +50  |

- The Netherlands culled 44,000 turkeys on a farm in the southern areas due to bird flu.

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- USDA Cattle on Feed was at expectations. Inventories are up for the third consecutive month and for the month of September are at a three year low.

### CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

| Item                                     | Actual<br>2021 | Actual<br>2022 | Percent of<br>Previous Year | Average of<br>Estimates | Actual less<br>Estimates | Range of<br>Estimates |
|--|----------------|----------------|-----------------------------|-------------------------|--------------------------|-----------------------|
| Sep. 1 On Feed (Ending Inventory)        | 11,234         | 11,282         | 100.4%                      | NA                      | NA                       | NA                    |
| Placed on Feed during Sep.               | 2,163          | 2,080          | 96.2%                       | 96.4%                   | -0.2%                    | 91.8-99.0%            |
| Fed Cattle Marketed during Sep.          | 1,789          | 1,860          | 104.0%                      | 104.0%                  | 0.0%                     | 103.0-105.1%          |
| <b>Oct. 1 On Feed (Ending Inventory)</b> | 11,550         | 11,449         | 99.1%                       | 99.1%                   | 0.0%                     | 98.2-100.0%           |

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

#### Export developments.

- None reported

#### Soybeans

- CBOT soybeans were sharply lower led by weakness in soybean meal, lower outside commodity markets and higher USD. Soybean oil is lower but nearby oil share is higher with limited losses in December relative to the back months. The US biofuel discussion and slower than expected crush is supporting spreads.
- China's soybean imports in September were up 12% from a year earlier to 7.72 million tons, which will provide some relief to near record high soybean meal prices. Jan-Sep soybean imports are running 6.6% below year earlier at 69.04 MMT.
- A few light rains in Argentina over the weekend will increase plantings but more rains are needed.
- Argentina's September soybean crush was 2.87 million tons, down 9 percent from 3.15 million during August and well below September 2021 (off 22 percent).
- Malaysia is closed for holiday, returning Tuesday.
- China November soybeans were down 0.6%, meal 0.3% lower, soybean oil 0.1% higher and palm oil 1.0% lower.

#### China Futures (Set. - Prv. Settle)

|                          |      | 24-Oct | 21-Oct |           |
|--------------------------|------|--------|--------|-----------|
| Soybeans #1 (DCE) CNY/MT | JAN3 | 5600   | 5631   | -31 -0.6% |
| Soybean Meal             | JAN3 | 4037   | 4049   | -12 -0.3% |
| Soybean Oil              | JAN3 | 9582   | 9578   | +4 0.0%   |
| China Palm Oil           | JAN3 | 8122   | 8208   | -86 -1.0% |

- Rotterdam vegetable oils were mixed (SBO higher and RSO lower) from this time Friday morning. SA meal was mostly higher.
- Offshore values this morning were leading soybean oil 63 points lower earlier this morning and meal \$0.40 short ton lower.

#### Agriculture and Agri-Food Canada

| Grain and<br>Crop Year<br>(a) | Area<br>Seeded<br>thousand ha | Area<br>Harvested<br>thousand ha | Yield<br>t/ha | Production | Imports<br>(b) | Total<br>Supply | Exports<br>(c) | Food &<br>Industrial<br>Use (d) | Feed,<br>Waste &<br>Dockage | Total<br>Domestic<br>Use (e) | Carry-out<br>Stocks | Average<br>Price (g)<br>\$/t |
|-------------------------------|-------------------------------|----------------------------------|---------------|------------|----------------|-----------------|----------------|---------------------------------|-----------------------------|------------------------------|---------------------|------------------------------|
| ----- thousand tonnes -----   |                               |                                  |               |            |                |                 |                |                                 |                             |                              |                     |                              |



| Canola         |        |        |      |        |     |        |        |        |       |        |       |       |
|----------------|--------|--------|------|--------|-----|--------|--------|--------|-------|--------|-------|-------|
| 2020-2021      | 8,410  | 8,325  | 2.34 | 19,485 | 125 | 23,044 | 10,589 | 10,425 | 190   | 10,680 | 1,776 | 730   |
| 2021-2022      | 9,016  | 8,949  | 1.54 | 13,757 | 105 | 15,638 | 5,268  | 8,555  | 878   | 9,496  | 875   | 1,075 |
| 2022-2023f     | 8,667  | 8,580  | 2.23 | 19,099 | 100 | 20,074 | 9,300  | 10,000 | 223   | 10,274 | 500   | 880   |
| Flaxseed       |        |        |      |        |     |        |        |        |       |        |       |       |
| 2020-2021      | 377    | 371    | 1.56 | 578    | 26  | 667    | 505    | N/A    | 85    | 103    | 59    | 693   |
| 2021-2022      | 416    | 404    | 0.86 | 346    | 12  | 417    | 219    | N/A    | 99    | 113    | 85    | 1,206 |
| 2022-2023f     | 315    | 303    | 1.53 | 465    | 10  | 560    | 375    | N/A    | 76    | 95     | 90    | 690   |
| Soybeans       |        |        |      |        |     |        |        |        |       |        |       |       |
| 2020-2021      | 2,052  | 2,041  | 3.12 | 6,359  | 438 | 7,417  | 4,661  | 1,636  | 603   | 2,462  | 294   | 605   |
| 2021-2022      | 2,154  | 2,134  | 2.94 | 6,272  | 560 | 7,125  | 4,281  | 1,858  | 468   | 2,547  | 298   | 678   |
| 2022-2023f     | 2,135  | 2,097  | 3.10 | 6,505  | 400 | 7,203  | 4,400  | 1,900  | 403   | 2,503  | 300   | 695   |
| Total Oilseeds |        |        |      |        |     |        |        |        |       |        |       |       |
| 2020-2021      | 10,839 | 10,738 | 2.46 | 26,421 | 588 | 31,129 | 15,755 | 12,061 | 878   | 13,245 | 2,129 |       |
| 2021-2022      | 11,585 | 11,486 | 1.77 | 20,375 | 676 | 23,180 | 9,768  | 10,413 | 1,444 | 12,155 | 1,257 |       |
| 2022-2023f     | 11,116 | 10,980 | 2.37 | 26,070 | 510 | 27,837 | 14,075 | 11,900 | 702   | 12,872 | 890   |       |

<https://agriculture.canada.ca/en>

### Export Developments

- Egypt seeks vegetable oils (no specific amounts noted) on October 26 for Dec 10-30 arrival, and some local vegetable oils. They are looking for 180-day letters of credit.

### Wheat

- Wheat is lower from a higher USD and positive sentiment that Russia will agree to extend the safe passage deal for Ukraine grain exports due to expire November 19<sup>th</sup>. Ukraine's energy and military infrastructures were targeted over the weekend. A UN spokesman said they need to unclog a backlog of 150 ships under the safe passage deal. No specifics were provided. Russia is looking to negotiate opening selected trade flows, such as fertilizer.
- The dry areas of the southwestern US Plains will see rain today before drying down midweek.
- The USDA Attaché estimated Australia's wheat crop at 34 million tons, 1 million above USDA official, despite heavy rainfall hurting the crop across parts of the eastern growing area.
- APK-Inform lowered Ukraine 2022 grain production to 53.2-53.6 million tons from 54.1-55.7 million previous, including 19 MMT wheat and 27.9 MMT corn.
- Ukraine grain exports since the start of the marketing year are down 33.4%.
- Egypt said they have enough wheat stocks for 5.5 months.
- Paris December wheat ended down 3.50 euros at 338.50 euros a ton.
- China auctioned off 40,026 tons of wheat from state reserves at an average price of 2,829 yuan per ton (\$390.75). They sold 41,359 tons on October 12.

### USDA Attaché on Australia – 34 MMT wheat versus 33 USDA official

"Australia is on the path to a third consecutive bumper grain crop in marketing year (MY) 2022/23 after a record-setting winter crop and strong summer crop production in MY 2021/22. After another strong start to the planting season followed up by great rainfalls, there is ample moisture to carry the wheat and barley crops through the grain fill stage. The key risk is rainfall at harvest causing grain quality downgrades. **Wheat production is forecast at 34 million metric tons (MMT), down from the record-breaking MY 2021/22 crop of 36.3 MMT** but still the second largest in history. Similarly, barley production is forecast at 12.2 MMT, down from the previous year's 13.9 MMT record. Sorghum production is forecast to achieve the fourth largest on record in MY 2022/23 at 2.6 MMT and exports at a near-record 2.1 MMT. With plentiful irrigation water available, rice production in MY 2022/23 is forecast to continue to grow for the third successive year to 575,000 MT."

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| Wheat<br>Market Year Begins<br>Australia | 2020/2021     |          | 2021/2022     |          | 2022/2023     |          |
|--|---------------|----------|---------------|----------|---------------|----------|
|  | Oct 2020      |          | Oct 2021      |          | Oct 2022      |          |
|  | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| Area Harvested (1000 HA)                 | 12643         | 12643    | 13039         | 13039    | 13100         | 13100    |
| Beginning Stocks (1000 MT)               | 2678          | 2678     | 2955          | 3026     | 3502          | 3073     |
| Production (1000 MT)                     | 31923         | 31923    | 36347         | 36347    | 33000         | 34000    |
| MY Imports (1000 MT)                     | 200           | 198      | 200           | 200      | 200           | 200      |
| TY Imports (1000 MT)                     | 464           | 464      | 196           | 196      | 200           | 200      |
| TY Imp. from U.S. (1000 MT)              | 1             | 1        | 1             | 1        | 0             | 0        |
| Total Supply (1000 MT)                   | 34801         | 34799    | 39502         | 39573    | 36702         | 37273    |
| MY Exports (1000 MT)                     | 23846         | 23773    | 27500         | 28000    | 25000         | 26000    |
| TY Exports (1000 MT)                     | 19720         | 19720    | 26113         | 25958    | 26000         | 27000    |
| Feed and Residual (1000 MT)              | 4500          | 4500     | 5000          | 5000     | 5000          | 5000     |
| FSI Consumption (1000 MT)                | 3500          | 3500     | 3500          | 3500     | 3550          | 3500     |
| Total Consumption (1000 MT)              | 8000          | 8000     | 8500          | 8500     | 8550          | 8500     |
| Ending Stocks (1000 MT)                  | 2955          | 3026     | 3502          | 3073     | 3152          | 2773     |
| Total Distribution (1000 MT)             | 34801         | 34799    | 39502         | 39573    | 36702         | 37273    |
| Yield (MT/HA)                            | 2.525         | 2.525    | 2.7876        | 2.7876   | 2.5191        | 2.5954   |

(1000 HA) ,(1000 MT) ,(MT/HA)  
MY = Marketing Year, begins with the month listed at the top of each column  
TY = Trade Year, which for Wheat begins in July for all countries. TY 2022/2023 = July 2022 - June 2023

<https://agriculture.canada.ca/en>

### US Wheat Associates

“This week (ending 10/21), basis was mixed in the Gulf and Pacific Northwest (PNW). Secondary rail rates rose 6% compared to last week and an astonishing 1500% compared to the same week last year. Barge traffic resumed last week along the Mississippi River, a key artery for grain exports through the Gulf, but lagged behind their pace from a year ago, according to USDA's weekly Grain Transportation Report (GTR). Export elevations are also firm, as wheat competes with corn and especially soybeans for available elevator space. Overall, the story remains the same: sluggish railroad performance, the consistently high value of the U.S. Dollar, persistent dry weather in wheat growing areas, and uncertainty over the Black Sea grain deal are all combining to keep wheat prices high. “

### Agriculture and Agri-Food Canada

| Grain and<br>Crop Year<br>(a) | Area<br>Seeded<br>----- thousand ha ----- | Area<br>Harvested<br>----- thousand ha ----- | Yield<br>t/ha | Production<br>----- thousand tonnes ----- | Imports<br>(b) | Total<br>Supply | Exports<br>(c) | Food &<br>Industrial<br>Use (d) | Feed,<br>Waste &<br>Dockage | Total<br>Domestic<br>Use (e) | Carry-out<br>Stocks | Average<br>Price (g)<br>\$/t |
|-------------------------------|---|--|---------------|---|----------------|-----------------|----------------|---------------------------------|-----------------------------|------------------------------|---------------------|------------------------------|
| <b>Durum</b>                  |   |  |               |   |                |                 |                |                                 |                             |                              |                     |                              |
| 2020-2021                     | 2,302                                     | 2,295  | 2.86          | 6,571                                     | 13             | 7,321           | 5,766          | 198                             | 321                         | 742                          | 813                 | 302                          |
| 2021-2022                     | 2,319                                     | 2,233  | 1.36          | 3,038                                     | 8              | 3,859           | 2,716          | 208                             | 124                         | 565                          | 579                 | 631                          |
| 2022-2023f                    | 2,431                                     | 2,372  | 2.63          | 6,117                                     | 25             | 6,721           | 5,000          | 200                             | 408                         | 821                          | 900                 | 425                          |
| <b>Wheat Except Durum</b>     |   |  |               |   |                |                 |                |                                 |                             |                              |                     |                              |
| 2020-2021                     | 7,892                                     | 7,723  | 3.74          | 28,866                                    | 129            | 33,757          | 20,566         | 3,265                           | 4,041                       | 8,050                        | 5,141               | 271                          |
| 2021-2022                     | 7,133                                     | 6,960  | 2.77          | 19,258                                    | 153            | 24,552          | 12,412         | 3,258                           | 4,975                       | 9,045                        | 3,095               | 447                          |
| 2022-2023f                    | 7,915                                     | 7,687  | 3.65          | 28,585                                    | 100            | 31,780          | 18,300         | 3,200                           | 4,205                       | 8,180                        | 5,300               | 405                          |
| <b>All Wheat</b>              |   |  |               |   |                |                 |                |                                 |                             |                              |                     |                              |
| 2020-2021                     | 10,194                                    | 10,018                                       | 3.54          | 35,437                                    | 142            | 41,078          | 26,332         | 3,463                           | 4,362                       | 8,793                        | 5,954               |                              |
| 2021-2022                     | 9,453                                     | 9,193  | 2.43          | 22,296                                    | 161            | 28,411          | 15,128         | 3,466                           | 5,099                       | 9,610                        | 3,673               |                              |
| 2022-2023f                    | 10,345                                    | 10,059                                       | 3.45          | 34,703                                    | 125            | 38,501          | 23,300         | 3,400                           | 4,612                       | 9,001                        | 6,200               |                              |

Export Developments.

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- Saudi Arabia's SAGO bought 566,000 tons of wheat at an average price of \$384.75/ton CIF for March and April shipment. It includes 12.5% protein hard milling wheat. European Union, Black Sea region, North America, South America and Australia were noted origins.
- Iraq seeks 50,000 tons of wheat on October 30, nearly one week later than their original close date.
- Algeria seeks wheat on October 25, valid until the next day, for November 16-December 31 shipment.
- Thailand seeks up to 180,000 tons of optional origin feed wheat for Feb-Apr shipment.
- Jordan seeks 120,000 tons of wheat on October 25 after buying 60,000 tons this week at \$374/ton c&f for FH March shipment.
- Pakistan seeks 500,000 tons of wheat on October 26.
- Jordan reopened another import tender for barley set to close October 26.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.

#### Rice/Other

- Egypt seeks 50,000 tons of sugar, optional origin, on October 25 for arrival between Dec 1-31.

# Foreign Agriculture Market Guidance

As of 7:21 AM

## Day on day change

|   |         | 24-Oct   | 21-Oct   | Change     |       |
|---|---------|----------|----------|------------|-------|
| <b>Rotterdam Oils</b>                     |         |          |          |            |       |
| Soy oil EUR/MT                            | Dec/Jan | 1,650.00 | 1,630.00 | +20.00     |       |
| Rape oil EUR/MT                           | Nov/Jan | 1,355.00 | 1,370.00 | -15.00     |       |
| <b>Rotterdam Soybean Meal</b>             |         |          |          |            |       |
| Argentina USD/MT (high protien)           | Nov/Dec | 553.00   | 553.00   | unchanged  |       |
| Argentina USD/MT                          | Jan/Mar | 523.00   | 522.00   | +1.00      |       |
| Brazil USD/MT (pellets)                   | Nov/Dec | 552.50   | 538.00   | +14.50     |       |
| Brazil USD/MT                             | Jan/Mar | 518.00   | 507.00   | +11.00     |       |
| <b>MALAYSIA PALM OIL</b>                  |         |          |          |            |       |
| Futures MYR/MT                            | JAN3    | 4101     | 4101     | unchanged  | \$866 |
| RBD Olien Cash USD/MT                     | Jan23   | \$937.50 | \$937.50 | \$0.00     | 0.0%  |
| US Gulf Crude SBO over RBD Palm           | Spot    | \$822    | \$786    | \$36       |       |
| <b>China Futures (Set. - Prv. Settle)</b> |         |          |          |            |       |
| Soybeans #1 (DCE) CNY/MT                  | JAN3    | 5600     | 5631     | -31 -0.6%  |       |
| Soybean Meal                              | JAN3    | 4037     | 4049     | -12 -0.3%  |       |
| Soybean Oil                               | JAN3    | 9582     | 9578     | +4 0.0%    |       |
| China Palm Oil                            | JAN3    | 8122     | 8208     | -86 -1.0%  |       |
| China Futures Crush Margin                |         |          |          |            |       |
| USD/BU                                    | JAN3    | -1.32    | -1.36    | +0.04      |       |
| CNY/MT                                    | JAN3    | -665.83  | -688.00  | +22.18     |       |
| Corn (DCE) CNY/MT                         | JAN3    | 2882     | 2870     | +12 0.4%   |       |
| Wheat (ZCE) CNY/MT                        | JAN3    | 3212     | 3212     | unchanged  | 0.0%  |
| Hogs (ZCE) CNY                            | JAN3    | 22835    | 23365    | -530 -2.3% |       |

## Currency adjusted to the CME pit close

|  | 24-Oct  |      |
|--|---------|------|
| In cents/bu                              |         |      |
| oils in points and meal in USD/short ton |         |      |
| Rot soy oil                              | +46     |      |
| Rot rape oil                             | -120    |      |
| Rot meal                                 |         |      |
| Nov/Dec                                  | \$1.98  |      |
| Rot meal                                 |         |      |
| Jan/Mar                                  | \$2.89  |      |
| Malaysian Fut                            | Holiday | 0.0% |
| Malaysian Cash                           | Holiday |      |
| China soy #1                             | -21     |      |
| China meal                               | -\$6.19 |      |
| China oil                                | -115    |      |
| Dalian corn                              | +1      |      |
| Gluten Wheat                             | -4      |      |
|  | 308.25  |      |
|  | 300.75  |      |
|  | 7.5     |      |

## Matif Wheat (Liffe)

|  |      | \$/ton | \$333.90 | \$328.36 |               |        |
|--|------|--------|----------|----------|---------------|--------|
| Matif EUR/MT <u>morning over morning</u> | DEC2 | 339.50 | 336.75   | +2.75    | Matif morning | +13.56 |

## Baltic Dry Index

|  | Spot | 1819   | 1837   | -18 |
|--|------|--------|--------|-----|
|  |      | 21-Oct | 20-Oct |     |

## Exchange Rates

| EU  | Euro/\$    | 0.9835 | 0.9751 | +0.0084   |
|-----|------------|--------|--------|-----------|
| MYR | Ringgit/\$ | 4.7360 | 4.7360 | unchanged |
| CNY | RMB/\$     | 7.2621 | 7.2450 | +0.0171   |

|                     |
|---------------------|
| <b>ALL OILS</b>     |
| <b>Average lead</b> |
| <b>-63</b>          |
| <b>ALL MEAL</b>     |
| <b>Average lead</b> |
| <b>-\$0.44</b>      |

## CME electronic close change

|      |       |       |       |       |      |      |       |
|------|-------|-------|-------|-------|------|------|-------|
| SX22 | +4.00 | SMZ22 | +4.60 | BOZ22 | +108 | CZ22 | +0.25 |
| SF23 | +4.50 | SMF23 | +3.50 | BOF23 | +103 | CH23 | +0.50 |
| SH23 | +4.00 | SMH23 | +1.60 | BOH23 | +88  | CN23 | -0.25 |
| SK23 | +4.50 | SMK23 | +1.00 | BOK23 | +64  | WZ22 | +1.50 |
| SN23 | +5.25 | SMN23 | +0.70 | BON23 | +47  | WH23 | +1.50 |
| SQ23 | +4.25 | SMQ23 | +0.40 | BOQ23 | +48  | WK23 | +1.50 |
|      |       |       |       |       |      | WN23 | +1.00 |

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

| Date       | CHI Wheat | Change | Oats | Change | Corn | Change | Ethanol | Change | Soybeans | Change | Soy Oil | Change | Soy Meal | Change | Rough Rice | Change | KC Wheat | Change |
|------------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 10/21/2022 | 3,080     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 96      | 0      | 296      | 0      | 1,015      | 0      | 40       | 0      |
| 10/20/2022 | 3,080     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 96      | (10)   | 296      | 0      | 1,015      | 0      | 40       | 0      |
| 10/19/2022 | 3,080     | (4)    | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 106     | 0      | 296      | 0      | 1,015      | 0      | 40       | 0      |
| 10/18/2022 | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 106     | 0      | 296      | (53)   | 1,015      | 0      | 40       | 0      |
| 10/17/2022 | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 106     | 0      | 349      | 0      | 1,015      | 0      | 40       | 0      |
| 10/14/2022 | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 106     | 67     | 349      | 47     | 1,015      | 0      | 40       | 0      |
| 10/13/2022 | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 39      | 0      | 302      | 55     | 1,015      | 0      | 40       | 0      |
| 10/12/2022 | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 39      | 0      | 247      | 0      | 1,015      | 0      | 40       | 0      |
| 10/11/2022 | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 39      | 0      | 247      | 0      | 1,015      | 0      | 40       | 0      |
| 10/10/2022 | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 39      | 0      | 247      | 0      | 1,015      | 0      | 40       | 0      |
| 10/7/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 39      | 0      | 247      | 0      | 1,015      | 0      | 40       | 0      |
| 10/6/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 39      | 0      | 247      | 25     | 1,015      | 0      | 40       | 0      |
| 10/5/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 39      | (7)    | 222      | 0      | 1,015      | 0      | 40       | 0      |
| 10/4/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 46      | 0      | 222      | 0      | 1,015      | 0      | 40       | 0      |
| 10/3/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 46      | 0      | 222      | 0      | 1,015      | 0      | 40       | 0      |
| 9/30/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 46      | 0      | 222      | 25     | 1,015      | 0      | 40       | 0      |
| 9/29/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 46      | 0      | 197      | 50     | 1,015      | 0      | 40       | 0      |
| 9/28/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 46      | 0      | 147      | 0      | 1,015      | 0      | 40       | 0      |
| 9/27/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 46      | (2)    | 147      | 0      | 1,015      | 0      | 40       | 0      |
| 9/26/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 48      | 0      | 147      | 0      | 1,015      | 0      | 40       | 0      |
| 9/23/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 48      | 0      | 147      | 0      | 1,015      | 0      | 40       | 0      |
| 9/22/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 48      | 0      | 147      | 0      | 1,015      | 0      | 40       | 0      |
| 9/21/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 48      | 0      | 147      | 0      | 1,015      | 0      | 40       | 0      |
| 9/20/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 48      | 0      | 147      | 0      | 1,015      | 0      | 40       | 0      |
| 9/19/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | 0      | 48      | 0      | 147      | 0      | 1,015      | 0      | 40       | 0      |
| 9/16/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 5        | (317)  | 48      | (13)   | 147      | (7)    | 1,015      | 0      | 40       | 0      |
| 9/15/2022  | 3,084     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 322      | 0      | 61      | 0      | 154      | 0      | 1,015      | 0      | 40       | 0      |
| 9/14/2022  | 3,084     | 0      | 0    | (1)    | 0    | 0      | 0       | 0      | 322      | 322    | 61      | 0      | 154      | 53     | 1,015      | 23     | 40       | 0      |
| 9/13/2022  | 3,084     | 0      | 1    | 0      | 0    | 0      | 0       | 0      | 0        | 0      | 61      | 0      | 101      | 25     | 992        | 0      | 40       | 0      |
| 9/12/2022  | 3,084     | 0      | 1    | 0      | 0    | 0      | 0       | 0      | 0        | 0      | 61      | 0      | 76       | 0      | 992        | 0      | 40       | 0      |
| 9/9/2022   | 3,084     | 0      | 1    | 0      | 0    | 0      | 0       | 0      | 0        | 0      | 61      | 0      | 76       | 0      | 992        | 0      | 40       | 0      |
| 9/8/2022   | 3,084     | 0      | 1    | 0      | 0    | 0      | 0       | 0      | 0        | 0      | 61      | 0      | 76       | 0      | 992        | 0      | 40       | 0      |
| 9/7/2022   | 3,084     | 0      | 1    | 0      | 0    | 0      | 0       | 0      | 0        | 0      | 61      | 0      | 76       | 26     | 992        | 0      | 40       | 0      |
| 9/6/2022   | 3,084     | 0      | 1    | 0      | 0    | 0      | 0       | 0      | 0        | 0      | 61      | 0      | 50       | 0      | 992        | 18     | 40       | 0      |
| 9/2/2022   | 3,084     | 0      | 1    | 0      | 0    | 0      | 0       | 0      | 0        | 0      | 61      | 0      | 50       | 30     | 974        | 0      | 40       | 0      |
| 9/1/2022   | 3,084     | 0      | 1    | 0      | 0    | 0      | 0       | 0      | 0        | 0      | 61      | 0      | 20       | 20     | 974        | 0      | 40       | 0      |

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