

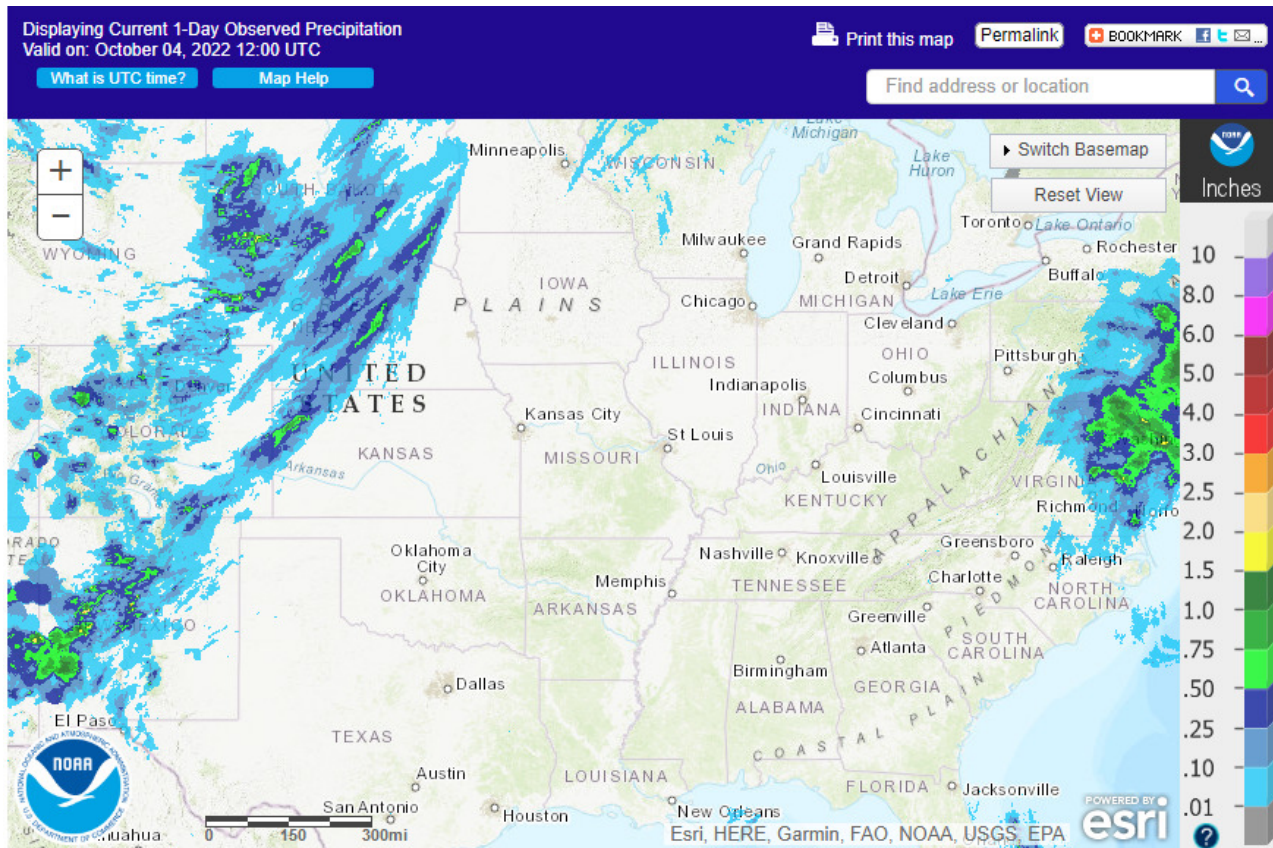


USD was down 158 points, WTI up \$2.50 and US equities sharply higher. Soybeans ended higher, meal lower and soybean oil sharply higher. Corn settled higher and wheat was mostly lower.

US Midwest weather conditions will remain drier than normal. Look for water levels for the Mississippi to continue to decline well into the workweek. Winter wheat plantings across the southwestern growing areas will remain a challenge with net drying while parts of the central and northern Great Plains will see some rain. Argentina will see rain this week across the northern, central and southwestern areas, welcome after a slow start to the corn planting season. Southern and central Brazil will see rain.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	238	94	(2)	86	64
FI Est. Managed Money F&O	252	92	(0)	86	64

Weather

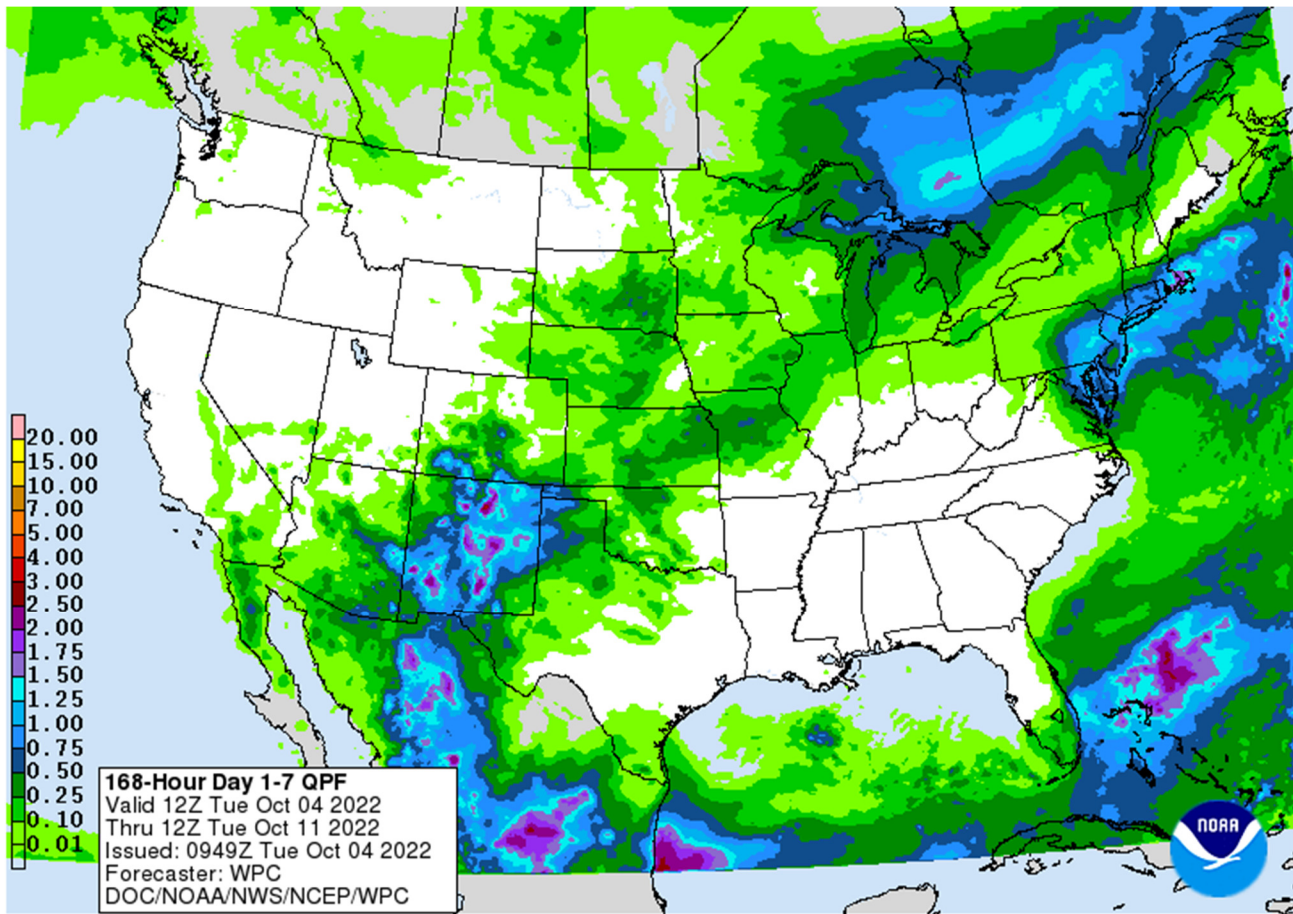


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World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- New South Wales, southwestern Queensland and Victoria, Australia will experience frequent waves of rain during the next week resulting in the saturation of topsoil moisture
 - Rain totals will vary from 2.00 to more than 5.00 inches by this time next week
 - Some flooding is expected
 - Crop conditions may be threatened by the frequent rain
- Western Australia, South Australia and southeastern Queensland crop conditions are rated favorably and should remain that way
- Frequent rain will impact Brazil’s center west, center south and far southern crop areas during the next ten days
 - All crop areas will get rain at one time or another and sufficient amounts will occur to support planting, germination and emergence of soybeans, corn, rice, cotton and other crops
 - A few areas either have become too wet or will soon do so and a little drying might be necessary
 - Kansas City, October 4 (World Weather, Inc.) – Rain shifted to the north of many Sul de Minas crop areas Monday favoring Zona de Mata and Espirito Santo. The outlook brings a frequent bout of rain to the key coffee areas from northern Parana to Cerrado Mineiro and Zona de Mata during the next ten days. Sufficient rainfall is expected to support flowering, pollination and some early season cherry setting.

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- Argentina will get “some” rain tonight and Wednesday in a part of the dry region, but much more will be needed
 - Rainfall of 0.10 to 0.50 inch is most likely with a few totals to 0.75 inch
 - Greater rain will fall Wednesday and Thursday in northeastern Argentina which should lead to better cotton, grain and oilseed planting and early development in time
 - Argentina weather is expected to be much drier in the week following Thursday
 - Rain chances may improve again around mid-month
- Western Russia, Belarus and the Baltic States may be a little too wet and some drying is needed
 - A part of that need will be partially filled in the coming week, although totally dry weather is not likely
- Europe will experience a favorable weather period for general fieldwork, including the harvest of summer crops and the planting of winter grain during the next week and possibly for ten days
- China’s excessive rain event in the Yellow River Basin during the weekend is expected to shift southward today and Thursday impacting areas from northeastern Sichuan and southern Shaanxi into Anhui with 2.00 to 4.00 inches of rain and local totals over 6.00 inches
 - Improved weather in the Yellow River Basin Monday should have reduced flooding after excessive rain fell during the weekend.
 - The rain will diminish while shifting farther to the south into the northern Yangtze River Basin late this week
 - Rainfall may vary from 0.50 to 1.50 inches and locally more
 - Some relief is expected in northern drought areas of the Yangtze Basin, but southern areas will remain dry biased
 - Southeastern China is expected to be drier than usual through the fourth quarter of this year
 - China’s bottom line is good for winter wheat planting in areas that do not get excessive rain; however, some flooding is impacting a part of the region and it will continue periodically this week. Drought in the Yangtze River Basin will continue to expedite summer crop maturation and harvesting, but production has been cut especially in rice areas. Dryness may be a worry for southern rapeseed areas if that region stays drier biased as is suggested over the next 30 days. Northern rapeseed areas may do a little better with moisture, but the situation will need to be closely monitored. Weather in northeastern China will be mixed allowing summer crop harvest progress to advance, albeit a little slowly at times.
- Xinjiang, China harvest weather is mostly good, although some periodic showers in the northeast part of the province have caused some delay to the harvest and raised at least a little fiber quality concern
 - Excellent drying conditions are prevailing in the bulk of other production areas in the province
- Europe weather will trend drier this week and that will translate into a better environment for fieldwork after recent rainfall
 - There are still some moisture deficits of significance prevailing in France, Spain, Portugal, Germany and the lower Danube River Basin, although topsoil moisture has been improved in most areas to support autumn planting and winter crop establishment
 - Enough moisture has fallen recently to support autumn planting, seed germination and plant emergence and establishment
 - The drier weather was needed to promote faster fieldwork, including summer crop harvesting and winter crop planting
- Portions of the lower Danube River Basin in southeastern Europe are still too dry as well
- Eastern and southern winter wheat and rye areas of Russia will get light rainfall this week and that should be sufficient to support winter crop needs, although there are still some moisture deficits that are lingering

- India will experience a late season monsoon low coming west northwesterly from the Bay of Bengal producing rain for many key grain, oilseed, sugarcane, rice and coffee production areas during the next several days
 - Northwestern India will likely stay dry along with Pakistan favoring harvest progress from Gujarat and Rajasthan northwestward
 - Some rain may fall in Haryana this weekend into early next week possibly returning some concern over harvest delays and cotton quality declines.
 - Normally, by early October monsoonal rainfall has withdrawn from northern and central India, but this week will still be quite wet with flooding in Uttarakhand, Nepal and parts of Uttar Pradesh
- Southeast Asia rainfall will be widespread and abundant during the next two weeks with nearly all areas getting significant amounts
 - Local flooding will be possible every day, but no widespread serious flooding is expected
 - Sarawak, Malaysia and western Kalimantan, Indonesia will be wettest
- No tropical cyclones were present in the western Pacific Ocean or Indian Ocean today, but a cyclone may evolve in the central Indian Ocean later this week with no land threat
- Hurricane Orlene dissipated in west-central Mexico Monday
 - Some crop damage was suspected, but the storm was small in size and weakened quickly which should have limited its impact
- Two tropical disturbances in the Atlantic Ocean are being closely monitored for development
 - The first tropical wave was in the central tropical Atlantic and was expected to move west northwesterly eventually moving through the Windward Islands later this week and then into the Caribbean Sea
 - Development for this event will be slow especially while in the Atlantic Ocean
 - The second tropical wave has a much better potential to become a tropical cyclone in the next day or two, but its movement will be northwest into the central Atlantic where it will be no threat to land
- U.S. central and lower eastern Midwest, Delta and southeastern states will receive lighter than usual precipitation during the next ten days to two weeks, although a few showers are likely
 - Net drying is most likely
 - Central and southwestern portions of the U.S. Plains will receive some rain periodically tonight into early next week
 - 0.25 to 0.75 inch with a few totals over 1.00 inch is likely
 - The moisture will be welcome to winter wheat planting, emergence and establishment, although not enough to eliminate long term moisture deficits
 - The moisture will also be good for late season boll development in cotton areas
 - Scattered showers in the northern Plains and a part of Canada's Prairies over the next ten days will not likely have a big impact, but some showers are expected that will produce 0.05 to 0.50 inch of moisture
 - U.S. Pacific northwest, Great Basin and far western states will be drier than usual over the next ten days
- Ontario and Quebec are unlikely to get much moisture over the coming week to ten days which should improve harvest progress
 - Recent precipitation was minimal
 - Frost and freezes occurred during the weekend and a few areas experienced similar conditions this morning in northern parts of southern Quebec
- South Africa will experience a limited amount of rain this week, but winter crops will remain in good condition
 - Quick drying is expected because of warmer than usual temperatures

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- A boost in rainfall will be very important a little later this month to support spring planting of summer crops and to ensure the best possible wheat, barley and canola development
- Remnants of Hurricane Orlene will produce some additional rain in west-central Mexico today
 - Mexico rainfall elsewhere will be greatest late this week into next week benefiting late season crops and delaying some farm activity
- Central America rainfall will continue frequent and abundant during the next two weeks
 - Some heavy rain is possible late this week into next week when a tropical disturbance impacts parts of the region
 - That system is approaching the southern Windward Islands today
- North Africa showers at this time of year are always welcome, but usually have a minimal impact
 - Rain over the coming week could product 0.50 to 1.50 inches of moisture in northeastern Algeria and northern Tunisia
 - Autumn planting is still several weeks away
- 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
 - Cotton areas may soon need some drier weather
- 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 +18.89 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Oct. 4:

- EU weekly grain, oilseed import and export data
- Global Grain Outlook conference in Baku, Azerbaijan, Oct. 4-7
- US Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- Australia commodity index
- HOLIDAY: China, Hong Kong

Wednesday, Oct. 5:

- **US Trade Data for August**
- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's Oct. 1-5 palm oil export data
- HOLIDAY: China, India, Bangladesh

Thursday, Oct. 6:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand commodity price
- **Brazil's Conab releases data on area, yield and output of corn and soybeans**
- HOLIDAY: China

Friday, Oct. 7:

- FAO World Food Price Index
- 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
- Vietnam customs data on September coffee, rice and rubber exports

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- HOLIDAY: China, Argentina

Source: Bloomberg and FI

Macros

105 Counterparties Take \$2.234 Tln At Fed Reverse Repo Op (prev \$2.253 Tln, 102 Bids)

OPEC+ is considering a reduction in its production limit of as much as 2 million barrels a day, although the impact on global supply could be smaller. (Bloomberg)

US Factory Orders (M/M) Aug: 0.0% (est 0.0%; prev -1.0%)

- Factory Orders Ex-Transportation (M/M): 0.2% (est 0.2%; prev -1.1%)

US Durable Goods Orders (M/M) Aug F: -0.2% (est -0.2%; prev -0.2%)

- Durables Ex-Transp: 0.3% (est 0.2%; prev 0.2%)

- Cap Goods Orders Nondef Ex-Air: 1.4% (prev 1.3%)

- Cap Goods Ship Nondef Ex-Air: 0.4% (prev 0.3%)

US JOLTs Job Openings Aug: 10.053M (est 11.088M; prev R 11.170M)

Conab Brazil Supply / Estimates

	FI 22/23	Sep 21/22	20/21	19/20
Soybeans				
Est. Production (Million MT)	151.23	125.55	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.550	3.029	3.525	3.379
Est. Area (Million Hectares)	42.600	41.452	39.196	36.950
Corn				
Est. Production (MMT)	122.49	113.27	87.10	102.59
Est. Yield (000 Kg/Hectare)	5.530	5.248	4.367	5.537
Est. Area (Million Hectares)	22.150	21.582	19.944	18.527

Source: Conab, Bloomberg and FI

Due out October 6

Corn

- Corn was higher on fund buying and slower than expected US harvesting pace. A sharply lower USD and higher WTI is lent support. Some corn basis bids at selected US processors eased on Tuesday. We expect good US harvest weather for the remainder of the week.
- Memphis-Cairo Barge Freight (offers) for the October position increased 300 percentage points to 2500 percent on Monday, and November was up 50 percentage points to 950 percent.
- US CIF corn was unchanged to up 30 cents for the nearby positions.
- Ukraine corn harvest progress is off to a slow start.
- Brazil's 2022-23 first crop corn crop planting pace for the center-south was reported by AgRural at 34 percent complete, compared to 32.6% year ago. Southern Brazil corn planting progress was slow last week.
- Government and private estimates look for a bumper 2022-23 Brazil total corn and soybean crop of about 125.5 million and 150 million tons, respectively. StoneX is at 126.3 million tons for the Brazil corn

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crop and 153.8 million for the soybean crop. Safras is at 151.5 million tons for the Brazil soybean crop, up 20 percent from 2021-22.

- A good Brazil corn crop could cut into second half US 2022-23 corn exports, especially if China approves Brazil corn imports by the end of this year. Near a 20-year high, a strong USD compounds to the uncertainty over upcoming US corn exports.

Brazil Corn Supply and Demand

(million tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22	USDA 22/23	FI 22/23	FI 23/24
Area Harvested	13.8	15.2	15.8	15.8	15.8	16.0	17.6	16.6	17.5	18.5	19.9	21.8	22.7	22.7	22.9
Yield	4.16	4.80	5.16	5.06	5.40	4.19	5.60	4.94	5.77	5.51	4.37	5.32	5.55	5.60	5.63
Production	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	87.0	116.0	126.0	127.1	128.9
Beginning Stocks	6.5	6.3	4.2	9.2	14.0	7.8	6.8	14.0	9.3	5.3	5.3	4.2	4.7	4.7	7.0
Imports	0.8	0.8	0.9	0.8	0.3	3.4	0.9	0.9	1.7	1.7	2.8	2.0	1.3	1.1	2.0
Exports	8.4	24.3	24.9	21.0	34.5	14.0	31.6	24.1	39.7	35.1	21.0	44.5	47.0	49.3	54.8
Imports from US	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feed Consumption	43.0	44.0	44.5	46.0	48.0	49.0	51.0	54.0	57.0	58.5	59.5	62.0	65.5	65.0	66.3
FSI Consumption	7.0	7.5	8.0	9.0	9.0	8.5	9.5	9.5	10.0	10.0	10.5	11.0	11.5	11.6	11.8
Total Consumption	50.0	51.5	52.5	55.0	57.0	57.5	60.5	63.5	67.0	68.5	70.0	73.0	77.0	76.6	78.1
Ending Stocks	6.3	4.2	9.2	14.0	7.8	6.8	14.0	9.3	5.3	5.3	4.2	4.7	8.0	7.0	5.0
STU	10.7%	5.6%	11.8%	18.4%	8.6%	9.5%	15.2%	10.6%	5.0%	5.1%	4.6%	4.0%	6.4%	5.6%	3.8%

Source: USDA & FI, Bold FI est.

World & South American Corn Production

(million tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22	USDA 22/23	FI 22/23
World	849.4	910.5	898.8	1027.3	1057.9	1014.8	1128.5	1081.9	1128.7	1122.7	1129.3	1219.8	1172.6	1161.6
South America	93.2	106.0	121.3	118.2	127.7	108.4	151.0	126.3	164.7	164.6	149.9	182.0	193.6	195.3
Tot. World less South America	756.2	804.5	777.6	909.1	930.2	906.4	977.5	955.6	964.0	958.1	979.4	1037.8	979.0	966.3
Brazil	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	87.0	116.0	126.0	127.1
Argentina	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	52.0	53.0	55.0	55.0
Paraguay	3.1	3.5	3.9	3.2	4.0	3.3	4.1	4.6	5.0	4.5	3.2	5.0	4.5	4.7
Bolivia	0.8	1.0	1.0	1.0	1.1	1.0	1.0	1.3	1.0	1.0	1.2	1.1	1.2	1.1
Uruguay	0.3	0.5	0.7	0.6	0.5	0.5	0.5	0.3	0.8	0.8	0.8	0.9	0.9	0.9
Others	6.3	7.0	7.2	7.4	7.4	7.2	5.9	6.1	5.9	5.4	5.7	6.0	6.0	6.5

Source: USDA & FI, Bold FI est.

- Algeria plans to subsidize fertilizer prices by 50 percent from the current season to reduce price increases for producers.

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- US harvesting weather looks good over the next seven to ten days. US temperatures will be above average during the 11–15-day period.
- US corn harvest progress was reported 2 points below expectations at 20 percent complete, below 27 reported year ago and 22 percent average. Look for that to jump this week.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
7/29/2022		1043	22	3.0%		23,394	66	3.3%	22.4
8/5/2022		1022	-21	3.7%		23,256	-138	4.4%	22.9
8/12/2022		983	-39	1.0%		23,446	190	8.8%	23.7
8/19/2022		987	4	5.8%		23,807	361	12.2%	23.8
8/26/2022		970	-17	7.2%		23,533	-274	11.5%	24.5
9/2/2022		989	19	7.2%		23,138	-395	13.5%	23.8
9/9/2022		963	-26	2.8%		22,843	-295	14.2%	24.0
9/16/2022		901	-62	-2.7%		22,501	-342	11.9%	25.4
9/23/2022		855	-46	-6.5%		22,691	190	12.2%	26.3
9/30/2022	+8 to +18				unch to +200				

Source: EIA and FI

University of Illinois on hogs: Still Lower Inventories with No Intentions to Expand

Franken, J. "Still Lower Inventories with No Intentions to Expand." *farmdoc daily* (12):150, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, October 3, 2022. <https://farmdocdaily.illinois.edu/2022/10/still-lower-inventories-with-no-intentions-to-expand.html>

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	684.00	3.25	DEC2	404.00	3.50	OCT2	2.16	Spot DDGS IL
MAR3	690.50	3.00	MAR3	406.75	2.25	NOV2	2.16	Cash & CBOT
MAY3	691.50	3.50	MAY3	407.75	3.00	DEC2	2.16	Corn + Ethanol
JUL3	685.75	4.00	JUL3	410.25	3.00	JAN3	2.16	Crush
SEP3	632.75	3.50	SEP3	396.25	3.00	FEB3	2.16	1.26
DEC3	619.50	4.25	DEC3	396.25	3.00	MAR3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	2.02	699.25	6.00	DEC2	1.32	220.75	(10.50)
MAR3	MAR3	2.03	711.00	6.75	MAR3	1.33	225.75	(11.75)
MAY3	MAY3	2.04	718.25	6.75	MAY3	1.33	230.50	(12.75)
JUL3	JUL3	2.06	728.00	7.75	JUL3	1.32	220.50	(8.75)
SEP3	SEP3	2.17	739.75	10.75	SEP3	1.42	267.50	(7.75)
NOV3	DEC3	2.19	740.00	9.25	DEC3	1.46	283.00	(5.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+40 z unch
SEP	+220 / 240 z up10/unch		OCT	+55 / 65 z		up4/up10	Toledo	-28 z unch
OCT	+140 / 145 z up10/up30		NOV	+58 / 70 z		up8/up5	Decatur	-10 z unch
NOV	+115 / 118 z up5		DEC	+77 / 87 z		dn3/dn3	Dayton	-30 z dn30
DEC	+114 / 117 z up1		0-Jan	0			Cedar Rapids	+15 z up5
JAN	+102 / 105 h unch/up5						Burns Harbor	-25 z unch
USD/ton: Ukraine Odessa \$ 190.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 340.2 336.2 332.3 321.1 318.3 316.3						BrgF MTCT OCT	2500	unchanged
China 2YC Maize Cif Dalian (DCE) 386.4 387.5 388.8 390.0 391.5 394.0						BrgF MTCT NOV	950	unchanged
Argentina Yellow Maize Fob UpRiver 279.8 281.8 - - - 286.6						BrgF MTCT DEC	650	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

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

Soybeans

- November CBOT soybean futures traded higher despite USDA reporting better than expected US harvesting progress. Broad based commodity buying was noted. Soybean meal traded mixed, ended lower in part to soybean oil/meal spreading. There are concerns over meal supplies backing up across the Midwest from slowing Mississippi barge shipments. Soybean oil was strong again following another leg higher in WTI crude oil. Egypt bought 38,000 tons of vegetable oils, 27k soybean oil and 11k sunflower oil. Malaysian palm oil futures on Tuesday were higher for the fourth consecutive day on bargain buying and rebound in Brent & WTI mineral/crude oil.
- US barge soybean meal basis firmed today in part to low water levels along the Mississippi River.
- Argentina September soybean producer sales were about 16.1 million tons.
- Conab will release 2022-23 Brazil soybean and corn production estimates on Thursday. In late August they tentatively pegged soybean production at a record 150.36 million tons and corn at 125.5 million tons. Our estimates for the Conab report can be found above the corn section.
- Brazil's 2022-23 soybean crop planting pace was reported by AgRural at nearly 4 percent complete, same as year ago. Meanwhile Safras was at 4.5 percent through last Friday, above 4 percent year ago and 3.1 percent average.
- Ukraine producers completed winter rapeseed plantings on 989,000 hectares.

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- The EU imported 415,825 tons of sunflower oil during the July 1-October 2 period, up from 377,955 tons year earlier. Soybean meal imports were 3.89 million tons versus 4.15 million year ago, soybean imports 2.90 million against 3.23 million year ago, and rapeseed imports at 1.65 million tons against 1.18 million year earlier.
- Cargo surveyor SGS reported September Malaysian palm exports at 1,400,145 tons, 90,344 tons above August or up 6.9%, and 305,568 tons below September a year ago or down 17.9%.
- Heavy rain will fall this week across parts of Indonesia's palm production areas.
- Indonesia may extend its palm oil export levy waiver through the end of the year. They will continue to collect taxes.
- India September palm imports were 1.2 million tons, up 21 percent from August and highest in a year. Sunflower oil imports were 165,000 tons, up from 135,308 tons in August. Soybean oil imports were 370,000 tons versus 244,697 tons in August.
- Reuters noted palm oil when imported into India is about a \$300/ton discount to soybean oil.

Export Developments

- Egypt bought a combined 38,000 tons of vegetable oils. It included 11,000 tons of sunflower oil and 27,000 tons of soybean oil. Prices paid were \$1,285 tons of sunflower oil and \$1,320 tons for soybean oil. The import tender was for Nov. 25-Dec. 10 arrival for payment through 180-day letters of credit. GASC was also in for local vegetable oils, at least 3,000 tons of soyoil and 1,000 tons of sunflower oil for delivery Dec 1-15.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1383.25	9.25	OCT2	403.00	(2.60)	OCT2	68.63	1.75
JAN3	1393.25	9.25	DEC2	401.80	(3.50)	DEC2	65.04	1.70
MAR3	1401.50	9.75	JAN3	399.40	(3.10)	JAN3	63.90	1.44
MAY3	1409.75	10.25	MAR3	396.10	(2.20)	MAR3	62.94	1.40
JUL3	1413.75	11.75	MAY3	395.20	(0.60)	MAY3	62.19	1.37
AUG3	1399.75	12.50	JUL3	396.50	0.80	JUL3	61.36	1.40
SEP3	1372.50	14.25	AUG3	393.90	1.30	AUG3	60.49	1.35

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	18.25	0.50	Oct-Dec	-1.20	(0.90)	Oct-Dec	-3.59	(0.05)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	216.15	OCT2 45.99%	\$ (878)	886.60	754.93		
JAN3	188.33	DEC2 44.73%	\$ 1,156	883.96	715.44	EUR/USD	0.9981
MAR3	162.26	JAN3 44.44%	\$ 1,600	878.68	702.90	Brazil Real	5.1810
MAY3	143.78	MAR3 44.27%	\$ 1,846	871.42	692.34	Malaysia Bid	4.6430
JUL3	133.51	MAY3 44.03%	\$ 2,206	869.44	684.09	China RMB	7.1135
AUG3	132.22	JUL3 43.62%	\$ 2,834	872.30	674.96	AUD	0.6479
SEP3	145.06	AUG3 43.43%	\$ 3,096	866.58	665.39	CME Bitcoin	20066
NOV3/DEC3	140.57	SEP3 43.32%	\$ 3,244	860.20	657.36	3M Libor	3.74071
JAN4	125.53	OCT3 43.29%	\$ 3,252	850.74	649.33	Prime rate	6.2500
MAR4	118.73	DEC3 43.19%	\$ 3,390	850.74	646.80		

US Soybean Complex Basis			
SEP +195 / 205 x up5			DECATUR nov price dn5
OCT +145 / 155 x up15	IL SBM (truck)	V+9 9/27/2022	SIDNEY -20 x unch
NOV +136 / 140 x up4	CIF Meal	V+30 9/27/2022	CHICAGO -20 x unch
DEC +116 / f unch	Oil FOB NOLA	500 9/23/2022	TOLEDO -25 x up5
JAN +114 / 116 h unch	Decatur Oil	400 9/23/2022	BRNS HRBR -20 x unch
			C. RAPIDS -35 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT+200 / +210 x up10/unch		NOV +24 / +34 z up2/up9		OCT -1150 / -1050 v up200/unch	
NOV+200 / +210 x up20/up10		DEC +24 / +34 z up2/up6		NOV -1200 / -1000 z unch	
FEB +70 / +80 h up10/up7		JAN +12 / +22 f up1/up2		DEC -1300 / -1000 z dn100/up100	
MCH +43 / +50 h up6/up6		FEB +10 / +20 f up1/up5		JAN nq na	
APR +39 / +45 k up4/up5		MCH +3 / +11 h up2/up3		FEB -1290 / -1200 f up10/unch	
Argentina meal (ST)	426 24.5	Argentina oil:	Spot fob	52.6 -12.47	

Source: FI, DJ, Reuters & various trade sources

Updated 10/3/22

Soybeans – November is seen in a \$13.75-\$15.00 range

Soybean meal – December \$380-\$450

Soybean oil – December 62.00-70.00

Wheat

- KC type wheat futures were leading the US markets higher earlier on slow HRW wheat planting pace. That contract remained above water throughout the day session until light fund selling towards the end of the session. KC ended mixed with December unchanged, March and May lower and July unchanged.

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US winter wheat planting progress fell short of expectations by 4 points in large part to a big slowdown in Texas and Oklahoma seedings due to very dry conditions. At 40 percent, it compares to 45 percent year ago and 44 percent average.

- Chicago wheat saw several rounds of selling during the session on soybean/wheat and corn/wheat spreading. December was off 9.0 cents to \$9.03 per bushel.
- MN traded two-sided. The market started the day session higher from an increase in global export developments and ended mixed (bear spreading).
- Ukraine winter wheat plantings are off to a slow start with just only 1.1 million hectares planted compared to 1.3 million year ago. The 1.1 million represents 27% of the expected area. Rains and war are two key reasons for smaller plantings. the area could fall to 3.8 million hectares from 4.6 million a year earlier because of Russia's invasion, according to the AgMin. Some other analysts are near 3.4-3.5 million hectares.
- Ukraine's AgMin estimated with the annexation of Russia, Ukraine could lose about 5 million tons of grain to Russia.
- Paris December wheat was down 0.50 euro at 349.75 per ton. The contract hit a 3-month high yesterday. A higher Euro capped earlier gains.
- EU soft wheat exports as of October 2 (season started July 1) totaled 9.15 million tons, compared with 9.48 million tons year earlier.

Export Developments.

- South Korea's Major Feedmill Group (MFG) bought 65,000 tons of feed wheat sourced from Australia at an estimated \$349.90 a ton c&f for shipment between February 5 and March 5.
- Iraq seeks 50,000 tons of wheat, optional origin, on October 5. Russia is excluded from the import tender.
- Tunisia's state grains agency seeks 150,000 tons of soft wheat, 100,000 tons of durum wheat and 100,000 tons of feed barley on October 5, all in 25,000-ton consignments. The wheat is sought for shipment between Nov. 1 and Dec. 15 depending on origin, durum between Nov. 1 and Dec. 15 and barley between Nov. 1 and Dec. 5.
- Jordan passed on wheat. Four trading companies participated.
- Jordan opened an import tender for 120,000 tons of wheat set to close October 11.
- Japan seeks 97,343 tons of food wheat later this week for arrival by January 31.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,555 *
U.S.	Hard Red Winter(Semi Hard)	22,350 *
U.S.	Hard Red Winter(Semi Hard)	9,630 **
U.S.	Dark Nothern Spring(protein minimum 14.0 pct)	21,988 **
Canada	Western Red Spring(protein minimum 13.5 pct)	32,820 **

* Arriving by Jan 31, 2023

** Loading between Nov 21 and Dec 20, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of barley set to close October 5.
- Turkey seeks 495,000 tons of barley on October 11.

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- Iraq seeks 50,000 tons of milling wheat on October 10, optional origin.
- Iraq seeks 50,000 tons of wheat on October 10.
- China plans to sell 40,000 tons of wheat from reserves on October 12, from the 2014-2017 crops.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.
- Results are awaited on Algeria's state grains agency OAIC buying wheat for November shipment. Origin was thought to include mostly EU and some from Russia. Initial prices were seen at \$369, \$370 and \$372 a ton c&f.

Rice/Other

- Colombia Sept. Coffee Output Falls 31% Y/y to 834,000 (Bloomberg)

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
DEC2	904.75	(7.25)	DEC2	990.25	1.50	DEC2	976.25		(3.75)
MAR3	916.25	(8.75)	MAR3	986.00	0.50	MAR3	983.75		(2.00)
MAY3	922.00	(9.25)	MAY3	982.75	0.75	MAY3	986.75		(2.25)
JUL3	906.25	(4.75)	JUL3	961.50	1.75	JUL3	984.25		1.75
SEP3	900.25	(4.25)	SEP3	950.75	3.00	SEP3	955.75		11.25
DEC3	902.50	(1.50)	DEC3	949.50	2.75	DEC3	948.50		11.00
MAR4	896.25	(2.25)	MAR4	940.75	3.00	MAR4	0.00		0.00
Chicago Rice		Change							
NOV2	16.98	0.040	JAN3	17.32	0.050	MAR3	17.58		0.045
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-25 z unch	
SEP	+85 / 95 z unch		OCT	+180 z	up20	Toledo		-15 z up15	
OCT	+85 / 95 z unch		NOV	+160 z	unch	PNW US Soft White 10.5% protein BID			
NOV	+90 / 105 z unch		DEC	+160 z	unch	PNW Oct	930	-10.00	
DEC	+92 / 101 z unch		JAN	+169 h	unch	PNW Nov	932	-8.00	
0-Jan			FEB	+169 h	unch	PNW Dec	934	-11.00	
						PNW Jan	936	-14.00	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton			Change	
DEC2	350.50	(0.50)	220,305	1,187	US SRW FOB		\$408.50	\$2.00	
MAR3	349.25	(1.25)	111,212	2,790	US HRW FOB		\$445.90	\$1.00	
MAY3	349.00	(1.00)	48,382	831	Rouen FOB 11%		\$355.07	(\$2.25)	
SEP3	326.00	(1.25)	44,403	471	Russia FOB 12%		\$320.00	\$3.00	
EUR	0.9981				Ukr. FOB feed (Odessa)		\$257.50	\$0.00	
					Arg. Bread FOB 12%		\$487.49	\$1.38	

Source: FI, DJ, Reuters & various trade sources

Updated 9/20/22

Chicago – December \$8.00-\$10.50

KC – December \$8.75-\$11.00

MN – December \$8.75-\$11.00

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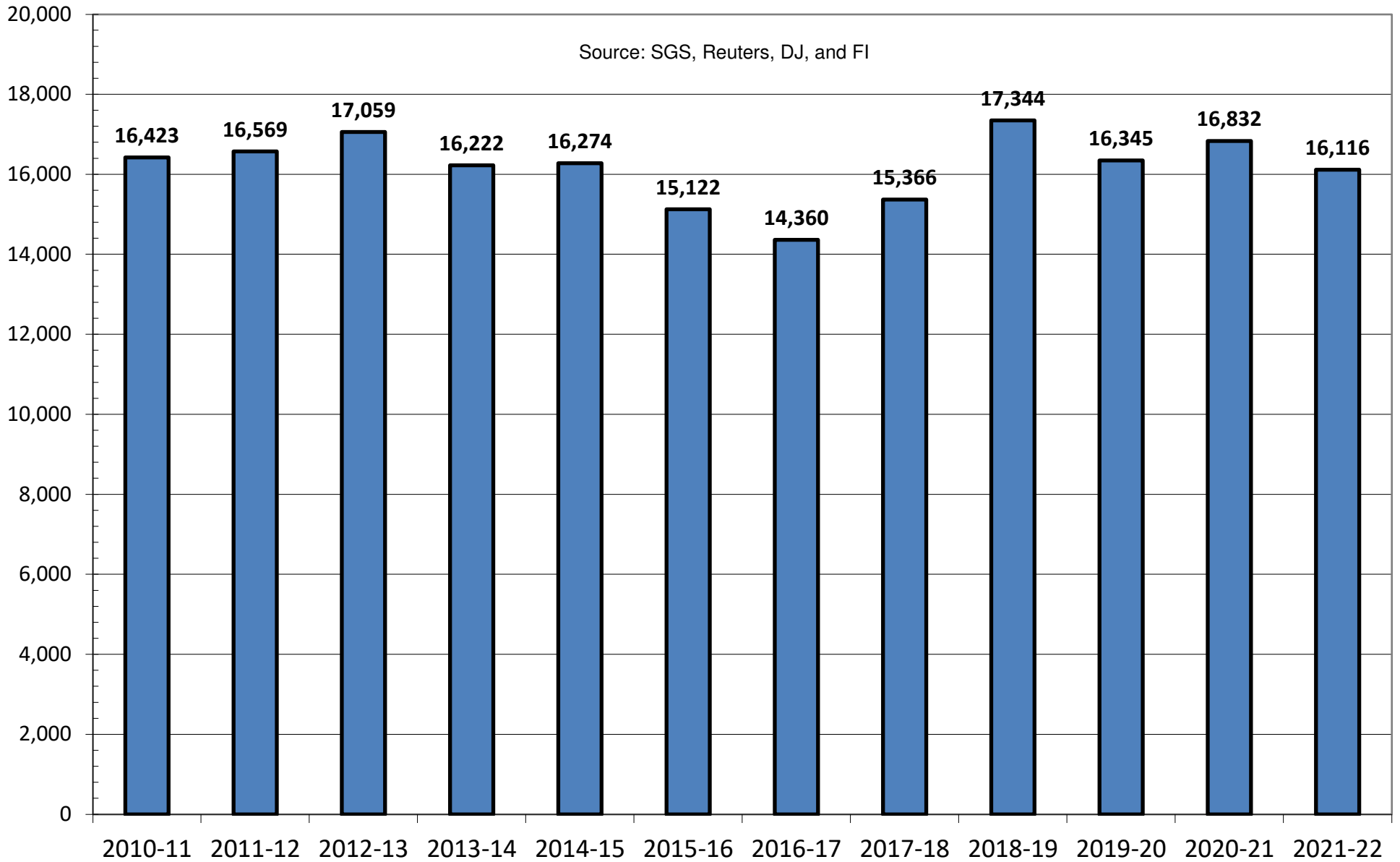
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SGS October to Date Palm and Product Shipments, in 000 tons

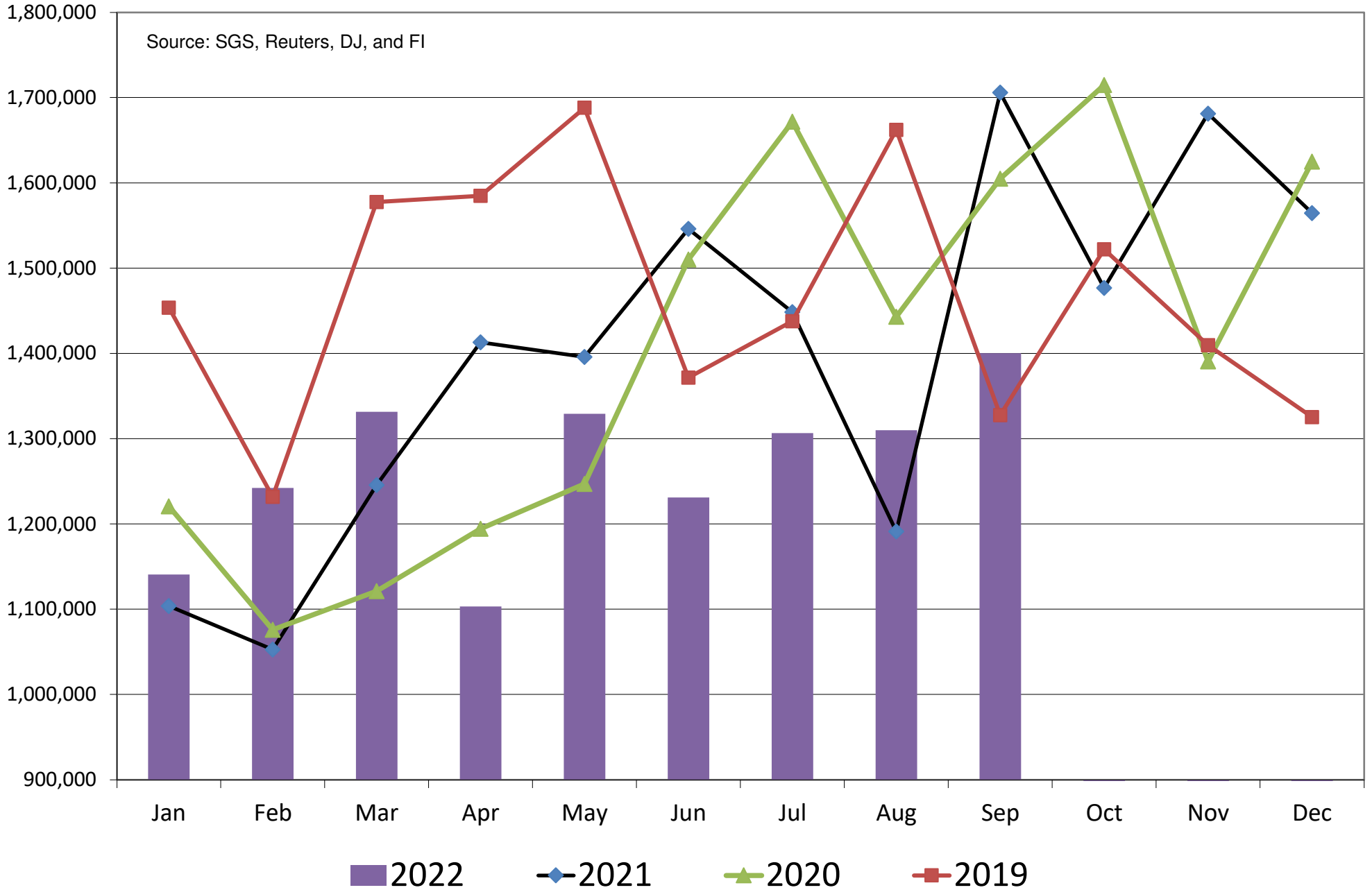
Source: SGS, Reuters, DJ, and FI



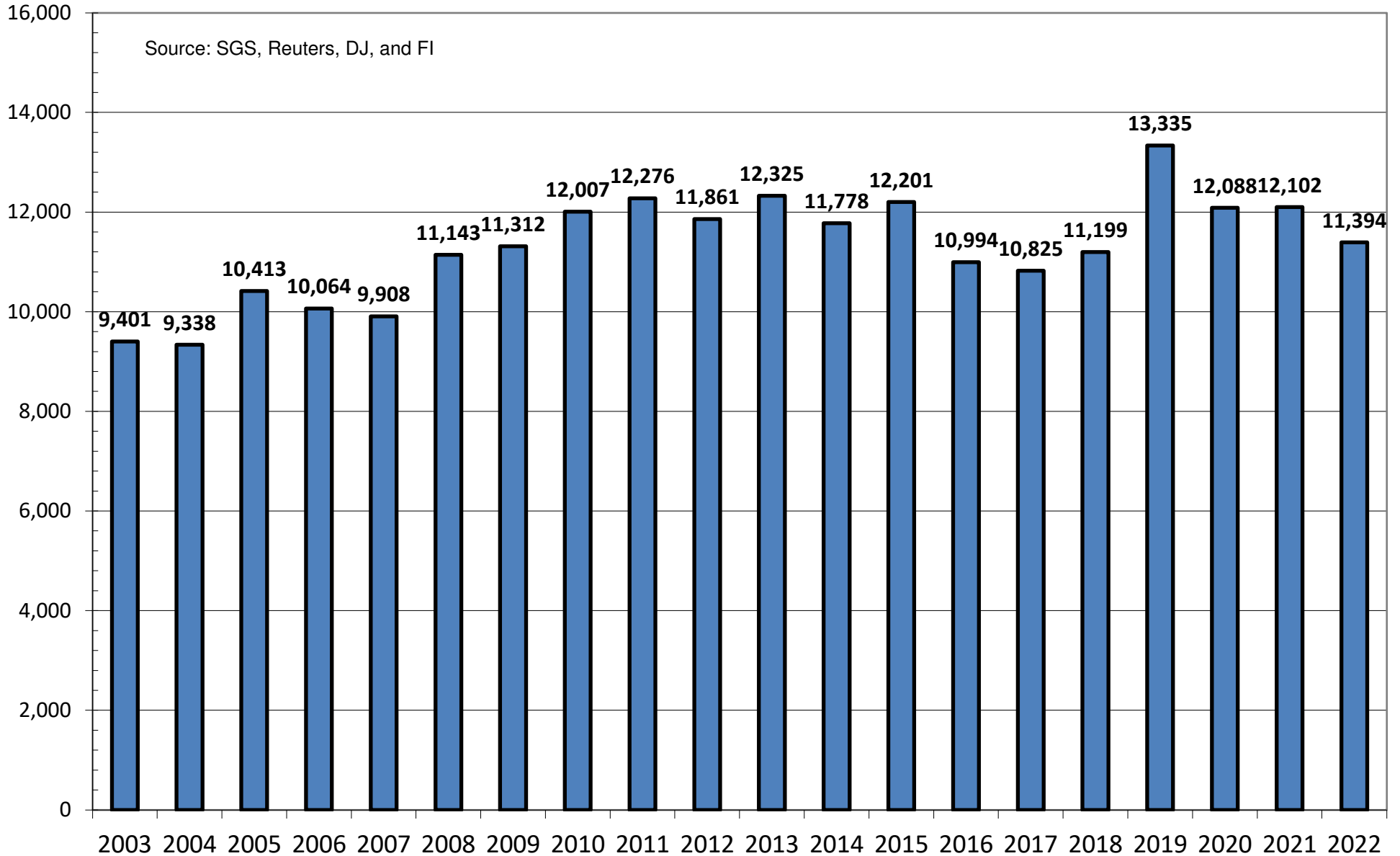
■ Oct to Date

SGS Malaysian Palm and Product Shipments, in tons

Source: SGS, Reuters, DJ, and FI



SGS YTD Palm and Product Shipments, in 000 tons



■ Year to Date

Traditional Daily Estimate of Funds 9/27/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	2.9	24.3	15.2	4.6	9.1
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	296.6	80.1	2.7	115.1	55.0
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	5.0	(15.0)	11.0	(3.0)	(6.0)
3-Oct	2.0	4.0	(2.0)	3.0	5.0
4-Oct	4.0	5.0	(2.0)	(3.0)	3.5
FI Est. of Futures Only 9/27/22	310.6	77.1	16.7	107.1	60.5
FI Est. Futures & Options	297.8	76.1	15.8	99.8	57.8
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	224.4	96.8	(16.4)	93.5	58.5
Latest CFTC F&O	237.9	94.8	(14.4)	93.5	58.4
FI Est. Managed Fut. Only	238	94	(2)	86	64
FI Est. Managed Money F&O	252	92	(0)	86	64

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	361.7	129.9	115.5	NA	102.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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