

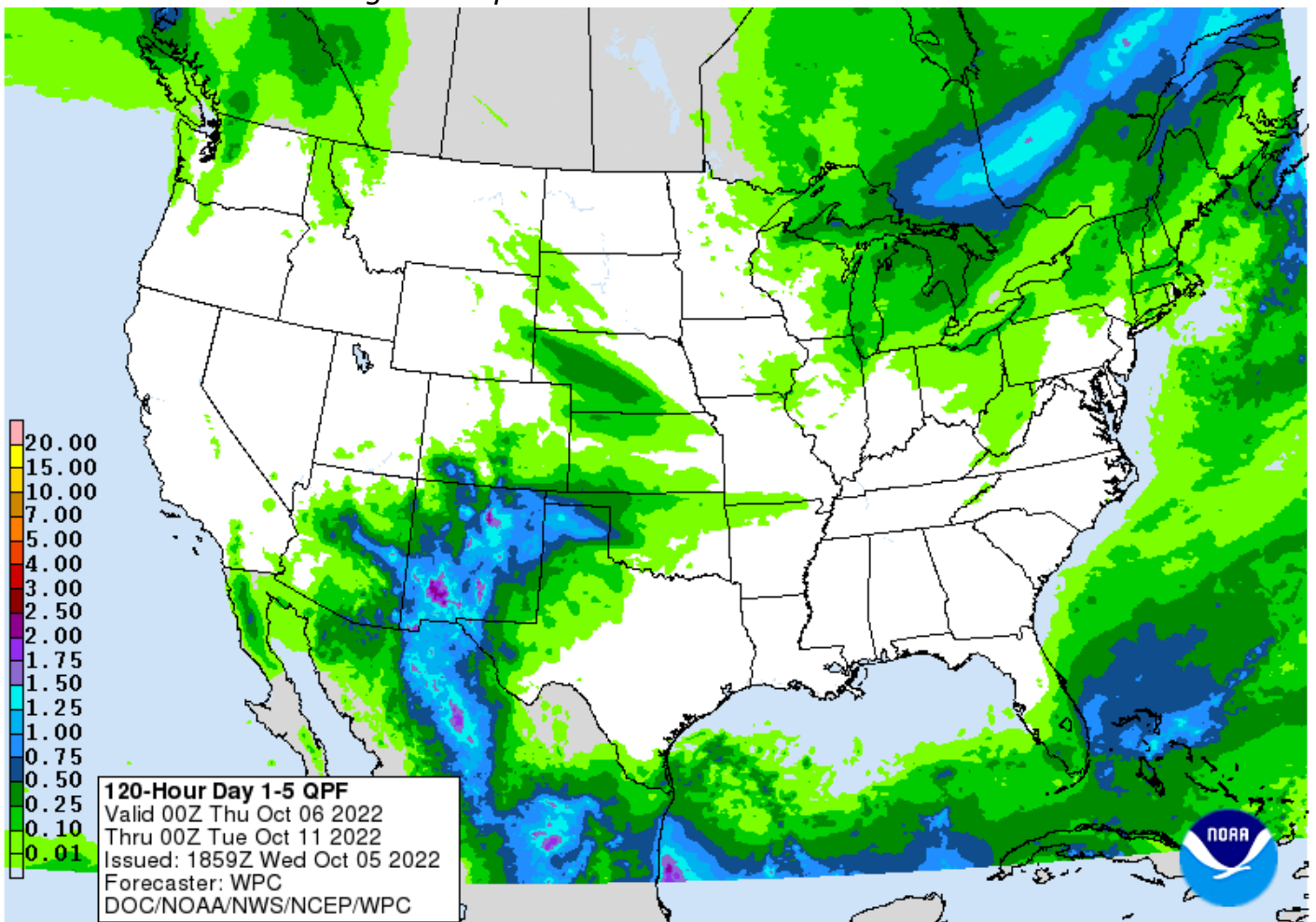


OPEC+ meeting this morning put a bid back into crude after the cartel decided to cut production by 2 million bpd. The driver for the cut was the reduced global oil price since June on weaker demand. USD reversed to the upside as the bullish trend remains in place as the market sees the Fed continuing to raise rates and moving the “Fed pivot” higher. Equities rallied to erase early losses as the market is trying to decide if “bad news is good news”.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	254	87	(1)	83	65

Weather

US weather remains favorable for harvest and unfavorable for Midwest river levels. US Midwest weather conditions will remain drier than normal. The southern Great Plains will remain on the drier side over the next week. Argentina planting progress improved but more rain is needed. Brazil is in good shape.



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World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- Cold air coming south from Canada into the north-central U.S. will be quick and potent, but not likely to leave behind much impact
 - Frost and freezes will occur southward into Nebraska, Iowa, northern Illinois, Michigan and a part of northern Indiana Thursday into Saturday
 - Friday morning will be coldest in the northern Plains and upper Midwest
- U.S. hard red winter wheat areas are unlikely to get much “significant” rain through the end of this week, but showers will begin to pop up during the weekend and continue next week
 - Texas Panhandle and western Oklahoma will be wettest with 0.50 to 1.50 inches possible
 - Some of the model data may be a little overdone, but there will be enough moisture to benefit a few wheat production areas with improved planting and emergence conditions
- U.S. lower eastern Midwest, Delta and southeastern states will see net drying through the weekend with a few showers expected next week
 - Most of the rain will not seriously change soil moisture or water levels on the Mississippi River
- Canada’s Prairies precipitation potential over the next ten days will be minimal in the central and east, but rain and a little mountain snow will impact Alberta early next week
 - Moisture totals in Alberta will vary from 0.15 to 0.60 inch with a few amounts close to 1.00 inch
 - Eastern Argentina will not be included in much of the precipitation
- Ontario and Quebec are expecting only brief periods of light precipitation in the next ten days
 - Harvest progress will advance around the moisture
- 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 will become too wet and some delay to fieldwork may result
 - Parana and surrounding wheat areas are expecting more quality damage because of too much rain and poor harvest conditions
- Argentina will get “some” rain today in a part of the dry region, but much more will be needed
 - Rainfall of 0.10 to 0.35 inch is most likely with a few totals to 0.50 inch
 - Greater rain will fall tonight 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 became a little too wet during the past week, but drying is expected
- 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 recently has been slipping southward and will focus on crop areas between the Yellow and Yangtze Rivers during the next few days.

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- Rainfall of 1.00 to 3.00 inches and locally more will result
- Yellow River Valley weather will be improving, but a few days of drying will be needed before harvesting and planting can resume
- Northern parts of the Yangtze River Basin drought region will be relieved from dryness by this event, but more rain will be needed
- Southeastern China is expected to be drier than usual through the fourth quarter of this year which is typical of La Nina events
- China's bottom line will be improving for northern winter wheat planting after a few more days of drying. Rain in the southern Yellow River Basin and northern Yangtze River Basin will delay all forms of fieldwork and will bring a moisture boost to northern parts of the Yangtze River Basin where improved rapeseed and wheat planting prospects should be expected. Dryness in southeastern China will prevail for a while supporting harvest progress, but raising worry over late season crop yields. Much of the Yangtze River Basin lost rice and other crop yields because of drought this year.
- 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
- Tropical Depression 12 in the Atlantic poses no threat to land
- A tropical disturbance skirting the northern South America coastal islands today is being watched for possible development into a tropical depression in the next day or two – probably after the system moves a little farther away from South America

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- This system is expected to bring heavy rain and flooding to Central America later this week and especially during the weekend
- 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
 - 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
- Mexico rainfall will be restricted through the weekend supporting crop maturation and harvest progress in many areas
- 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 skirting the Islands off the North America Coast
- 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 +19.49 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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
- HOLIDAY: China, Argentina

Source: Bloomberg and FI

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Macros

OPEC+ JMMC Agrees Oil Output Cuts Of 2 Mln BPD - RTRS Sources

US ISM Non-Mfg PMI Aug: 56.7 (est 56.0; prev 56.9)

- Biz. Activity: 59.1 (prev 60.9)

- Employment: 53.0 (prev 50.2)

- New Orders: 60.6 (prev 61.8)

- Prices Paid: 68.7 (prev 71.5)

US Trade Balance Aug: -\$67.4B (est -\$67.7B; prev -\$70.7B)

US Crude Oil Exports Fell To 3.65 Million BPD In August (3.80 Million BPD In July) – Census

Canadian Trade Balance Aug: C\$1.52B (est C\$3.50B; prev C\$4.05B; prevR C\$2.37B)

Canadian Building Permits (M/M) Aug: 11.9% (est -0.5%; prev -6.6%; prevR -7.3%)

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	FI 22/23	Sep 21/22	20/21	19/20
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 futures finished higher on bullish EIA data despite a firmer USD and harvest pressure.
- WTI crude oil turned higher after OPEC confirmed they aim to cut mineral oil production.
- US corn for ethanol use improved last week per EIA ethanol production data. US stocks of ethanol and finished motor gasoline tightened.
- Trade estimates for the USDA October report will be released over the next two days. We hear StoneX is at 51.3 for the US soybean yield (4.442 billion) and 173.9 bu/yield for US corn (14.056 billion). FI is using 49.8 and 170.1 bu/acre for soybean and corn, respectively.
- Memphis-Cairo Barge Freight (offer) for the October position increased to 3,000 percentage points for the nearby position, up from 2,000 late last week. Low water levels are causing reduced barge drafts and therefore requiring more barges to move less grain.
- Anec looks for Brazil October corn exports at 4.208 million tons, up from 1.873 million tons October 2021.

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Weekly US ethanol production increased 34,000 barrels per day to 889 thousand, above a Bloomberg trade average of 874. Stocks decreased a large 1.006 million barrels to 21.685 million. Traders were looking for stocks to be down only 50,000 barrels. US gasoline stocks fell 4.7 million barrels to 207.45 million barrels, lowest since November 2014. US gasoline demand increased 640,000 barrels to 9.46 million barrels. EIA suggested the total ethanol blended into finished motor gasoline was running at 92.6%, up from 90.9% previous week.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
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	889	34	-9.1%	21,685	(1,006)	8.8%	25.5		

Source: EIA and FI

US Weekly Ethanol By PADD

	30-Sep 2022	23-Sep 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21685	22691	(1,006)	-4.4%	-5.1%	8.8%
East Coast PADD 1	6960	7651	(691)	-9.0%	0.6%	9.1%
Midwest PADD 2	7964	7907	57	0.7%	-9.5%	10.8%
Gulf Coast PADD 3	3666	3847	(181)	-4.7%	2.1%	17.2%
Rocky Mt. PADD 4	342	344	(2)	-0.6%	-9.3%	-10.0%
West Coast PADD 5	2753	2942	(189)	-6.4%	-12.7%	-3.5%
Plant Production						
Total Production	889	855	34	4.0%	-7.7%	-9.1%
East Coast PADD 1	3	12	(9)	-75.0%	-75.0%	
Midwest PADD 2	840	799	41	5.1%	-6.9%	-10.4%
Gulf Coast PADD 3	24	23	1	4.3%	-4.0%	
Rocky Mt. PADD 4	14	12	2	16.7%	-6.7%	
West Coast PADD 5	9	8	1	12.5%	0.0%	

Source: EIA and FI

US DoE Crude Oil Inventories (W/W) 30-Sep: -1.356M (est +1.800M; prev -215K)

- Distillate: -3.443M (est -1.500M; prev -2.891M)

- Cushing: +273K (prev +692K)

- Gasoline: -4.728M (est -1.100M; prev -2.422M)

- Refinery: 0.70% (est -0.50%; prev -3.00%)

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Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	684.00	1.00	DEC2	402.50	(1.00)	OCT2	2.16	Spot DDGS IL
MAR3	691.25	1.25	MAR3	405.50	(1.00)	NOV2	2.16	Cash & CBOT
MAY3	692.25	1.25	MAY3	406.50	(1.25)	DEC2	2.16	Corn + Ethanol
JUL3	686.50	1.75	JUL3	409.25	(1.00)	JAN3	2.16	Crush
SEP3	635.50	3.25	SEP3	395.25	(1.00)	FEB3	2.16	1.26
DEC3	621.75	2.50	DEC3	395.25	(1.00)	MAR3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	2.01	687.75	(12.75)	DEC2	1.32	220.50	0.50
MAR3	MAR3	2.01	699.25	(12.25)	MAR3	1.33	226.25	0.75
MAY3	MAY3	2.02	706.75	(12.75)	MAY3	1.33	231.75	1.00
JUL3	JUL3	2.04	716.25	(13.75)	JUL3	1.33	223.75	4.00
SEP3	SEP3	2.15	729.75	(11.50)	SEP3	1.43	270.50	3.00
NOV3	DEC3	2.18	733.75	(8.75)	DEC3	1.46	286.50	5.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT +140 / 195 z unch/dn5			NOV +60 / 70 z			up2/unch		
NOV +125 / 155 z up5/dn5			DEC +75 / 90 z			dn2/up3		
DEC +115 / 125 z unch			JAN +75 / 95 z			unch		
JAN +105 / 113 h unch			0-Jan 0			Cedar Rapi		
FEB +105 / 113 h unch						Burns Harb		
						+40 z unch		
						-28 z unch		
						-15 z dn5		
						-30 z unch		
						+13 z dn2		
						-25 z unch		
USD/ton: Ukraine Odessa \$ 195.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 354.3 344.1 334.3 325.3 321.4 319.4						BrgF MTCT OCT 3000 unchanged		
China 2YC Maize Cif Dalian (DCE) 386.4 387.5 388.8 390.0 391.5 394.0						BrgF MTCT NOV 1000 unchanged		
Argentina Yellow Maize Fob UpRiver 282.7 279.7 288.6 - - -						BrgF MTCT DEC 700 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 soybean closed lower today on the firmer USD and harvest pressure.
- Palm oil futures were up for the fifth consecutive day.
- Soybean oil rose on firmer global vegoils and higher crude markets. Spreading vs meal was also noted.
- The low river levels on the Mississippi will back up the physical soymeal barge cargoes causing more logistical problems and could weigh on price.
- Anec expects Brazil to export 1.804 million tons of soybean meal during the month of October, up from 1.337 million October 2021. Soybeans were seen reaching 3.110 million versus 2.985 million year ago.
- ITS reported Malaysian 1-5 palm oil exports at 155,170 tons, down 37.7 percent from Aug 1-5 period.

Export Developments

None reported

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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Sep-22	Sep 2022 poll	Range	Act.-Poll	Aug-22	Jul-22
Output		1,760,000	1,725,781-1,780,000		1,725,781	1,573,560
Stocks		2,265,000	2,158,600-2,384,641		2,094,667	1,772,804
Exports		1,410,000	1,320,000-1,494,600		1,299,654	1,325,342
Imports		102,000	75,000-150,000		145,452	130,615

Source: Reuters and FI

Soybeans	Change	Soybean Meal	Change	Soybean Oil	Change
NOV2	1371.75 (11.75)	OCT2	402.50 (0.50)	OCT2	69.02 0.39
JAN3	1382.50 (11.00)	DEC2	399.30 (2.20)	DEC2	65.68 0.66
MAR3	1390.50 (11.00)	JAN3	396.00 (3.10)	JAN3	64.47 0.58
MAY3	1399.00 (11.50)	MAR3	391.70 (4.10)	MAR3	63.55 0.62
JUL3	1402.75 (12.00)	MAY3	390.70 (4.50)	MAY3	62.79 0.61
AUG3	1390.75 (10.50)	JUL3	392.40 (4.10)	JUL3	61.95 0.62
SEP3	1365.25 (8.25)	AUG3	390.00 (4.30)	AUG3	61.06 0.56

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	18.75	0.75	Oct-Dec	-3.20	(1.70)	Oct-Dec	-3.34	0.27

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV2/DEC2	229.19	OCT2 46.16%	\$ (1,162)	885.50	759.22
JAN3	197.87	DEC2 45.13%	\$ 522	878.46	722.48
MAR3	170.29	JAN3 44.87%	\$ 918	871.20	709.17
MAY3	151.23	MAR3 44.79%	\$ 1,040	861.74	699.05
JUL3	141.98	MAY3 44.55%	\$ 1,396	859.54	690.69
AUG3	138.91	JUL3 44.11%	\$ 2,070	863.28	681.45
SEP3	150.22	AUG3 43.91%	\$ 2,364	858.00	671.66
NOV3/DEC3	142.48	SEP3 43.76%	\$ 2,566	852.28	663.19
JAN4	130.04	OCT3 43.72%	\$ 2,596	843.04	654.94
MAR4	122.74	DEC3 43.67%	\$ 2,676	842.82	653.29

US Soybean Complex Basis

OCT +170 / 220 x dn5/dn5	IL SBM (truck)	V+9 9/27/2022	DECATUR	nov price unch
NOV +145 / 205 x dn5/dn5	CIF Meal	V+30 9/27/2022	SIDNEY	-20 x unch
DEC +118 / f up2	Oil FOB NOLA	500 9/23/2022	CHICAGO	-20 x unch
JAN +114 / h unch	Decatur Oil	400 9/23/2022	TOLEDO	-25 x unch
FEB +101 / h unch			BRNS HRBR	-30 x dn10
			C. RAPIDS	-35 x unch

Brazil Soybeans Paranagua fob	Brazil Meal Paranagua	Brazil Oil Paranagua
OCT +210 / +220 x up10/up10	NOV +30 / +32 z up6/dn2	OCT -1030 / -930 v up120/up120
NOV +210 / +220 x up10/up10	DEC +31 / +35 z up7/up1	NOV -1100 / -900 z up100/up100
FEB +72 / +82 h up2/up2	JAN +12 / +22 f unch	DEC -1100 / -900 z up200/up100
MCH +45 / +53 h up2/up3	FEB +10 / +20 f unch	JAN nq na
APR +41 / +51 k up2/up6	MCH +2 / +12 h dn1/up1	FEB -1100 / -1000 f up190/up200
Argentina meal (ST)	424 25.2	Argentina oil: Spot fob
		55.2 -10.48

Source: FI, DJ, Reuters & various trade sources

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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

- US wheat prices settled mixed today with SRW lower on the firmer USD and HRW firmer on the drier Great Plains were the newly sown crop in emerging ahead of winter.
- StoneX estimated Brazil wheat production at 10 million tons and imports at 6.2 million tons for 2022-23. USDA is at 8.70 million tons for Brazil wheat production and 6.4 million tons for export. This compares to 7.7 MMT for 2021-22 production and 6.5 MMT imports.
- Paris December wheat was up 3.00 euro earlier at 352.75 per ton.

Export Developments

- Tunisia bought 150,000 tons of soft wheat. Lowest offer earlier was \$383.79/ton c&f. They also bought 100,000 tons of durum wheat and 100,000 tons of barley, all in 25,000-ton consignments. The wheat was 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.
- Results awaited, lowest offer \$386/ton for Ukraine origin: Iraq seeks 50,000 tons of wheat, optional origin. Russia is excluded from the import tender.
- Jordan seeks 120,000 tons of barley on October 12 after passing on October 5, for March and April shipment.
- Jordan seeks 120,000 tons of wheat set to close October 11.
- Japan bought 97,343 tons of food wheat 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

- Turkey seeks 495,000 tons of barley on October 11.
- 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.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.

Rice/Other

- Mauritius seeks 6,000 tons of rice on October 20, optional origin, for Jan-Mar shipment.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	904.50	1.50	DEC2	991.75	3.00	DEC2	981.50	5.25
MAR3	917.50	2.00	MAR3	987.75	3.00	MAR3	988.50	4.75
MAY3	924.00	2.25	MAY3	984.50	3.75	MAY3	992.00	5.25
JUL3	910.25	5.75	JUL3	965.00	5.25	JUL3	990.00	5.75
SEP3	906.00	6.25	SEP3	956.50	6.75	SEP3	958.00	2.25
DEC3	908.25	7.50	DEC3	956.50	7.00	DEC3	949.00	0.50
MAR4	903.00	6.75	MAR4	948.25	7.50	MAR4	0.00	0.00

Chicago Rice			US Wheat Basis		
		Change			
NOV2	16.99	0.025	JAN3	17.32	0.000
					MAR3 17.59 0.005

US Wheat Basis			Chicago mill		
Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill
OCT	+95 / z unch		OCT	+180 z unch	Toledo
NOV	+100 / z unch		NOV	+165 z up5	PNW US Soft White 10.5% protein BID
DEC	+105 / z unch		DEC	+165 z up5	PNW Oct
0-Jan			JAN	+168 h dn1	PNW Nov
0-Jan			FEB	+168 h dn1	PNW Dec
					PNW Jan

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	352.25	2.50	217,261	(3,044)	US SRW FOB	\$405.20	\$3.30
MAR3	351.00	2.50	110,834	(378)	US HRW FOB	\$445.90	\$0.00
MAY3	349.75	1.50	50,223	1,841	Rouen FOB 11%	\$353.39	\$1.75
SEP3	325.00	(0.50)	45,769	1,366	Russia FOB 12%	\$320.00	\$3.00
EUR	0.9885				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

Trade estimates for USDA weekly grain, soy export sales

All estimates are quoted in tons. Figures in parentheses reflect net cancellations.

	Trade estimates for 2021-22	Trade estimates for 2022-23
Wheat	N/A	200,000-450,000
Corn	N/A	350,000-800,000
Soybeans	N/A	500,000-1,200,000
Soymeal	(50,000)-100,000	100,000-300,000
Soyoil	(10,000)-10,000	0-20,000

Source: Reuters and FI

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/29/2022			9/22/2022 Last Week			9/30/2021 Year Ago		
Beans	22/23	550-800		22/23	1,003.0		21/22	1,041.9	
	n/c	0.0		23/24	(30.0)		22/23	0.0	
					Sales to China	548.7		Sales to China	671.3
Meal			Shipped			Shipped			Shipped
	21/22	-50 to +25	125-225	21/22	86.3	249.7	20/21	369.6	0.0
	n/c	100-200		n/c	150.2		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	21/22	-5 to +5	0-5	21/22	(5.0)	2.0	20/21	38.5	0.0
	n/c	0-10		n/c	0.7		n/c	0.0	
				Sales to China	0.0		Sales to China	0.0	
Corn	22/23	350-550		22/23	512.0		21/22	1,265.1	
	n/c	0.0		23/24	160.0		22/23	0.0	
					Sales to China	5.2		Sales to China	8.3
Wheat	22/23	200-400		22/23	279.8		22/23	333.2	
	n/c	0.0					22/23	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5

4-week average change:

-25

4-week average change:

-363

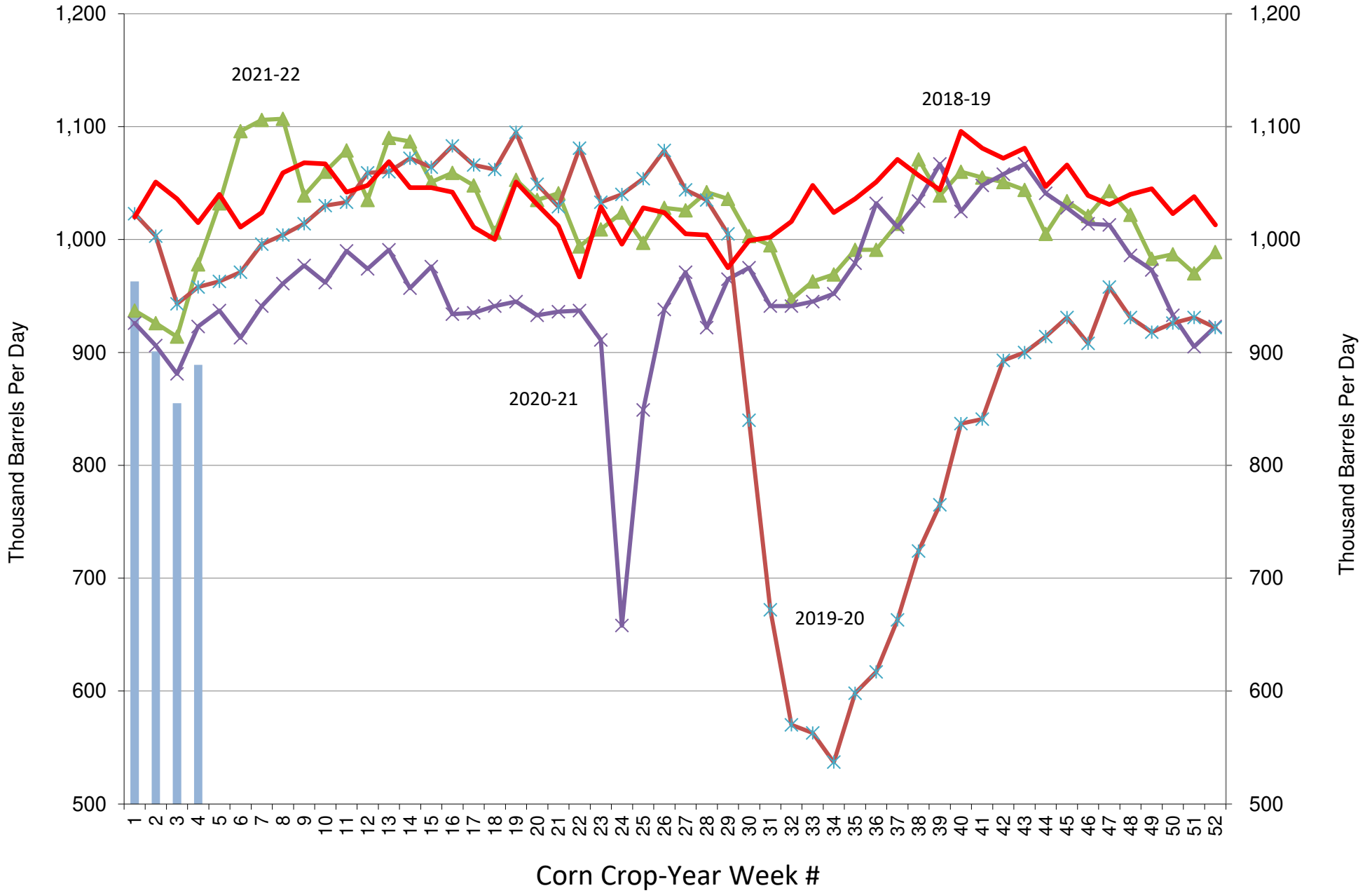
CY 959 2020-21 season average
 CY 1024 2021-22 season average
 CY to Date: 902 2021-22 season average

YOY Δ

3.3%
 6.8%
 -11.9%

Source: Reuters, EIA, FI

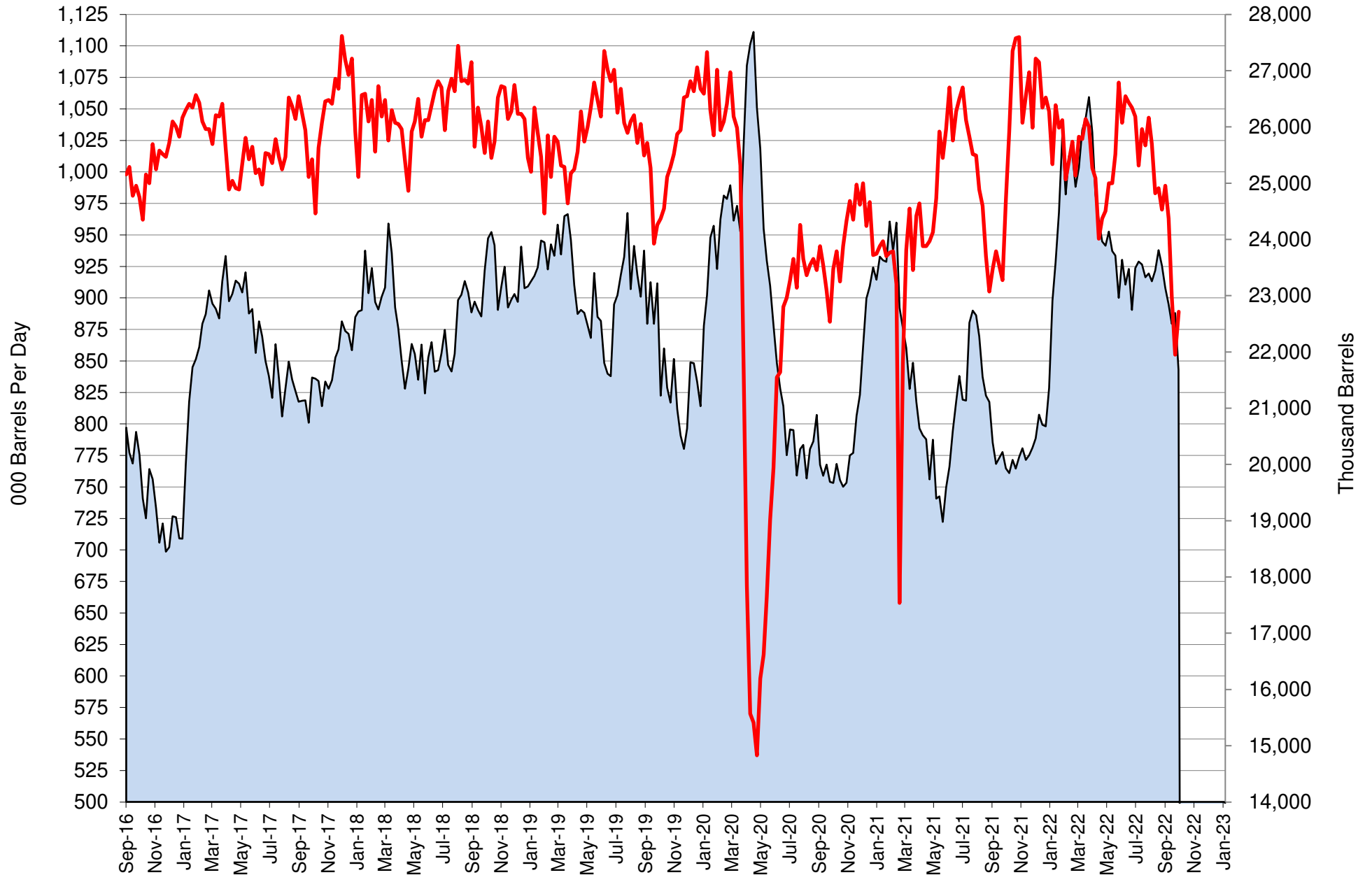
US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

US Weekly Ethanol Production and Stocks

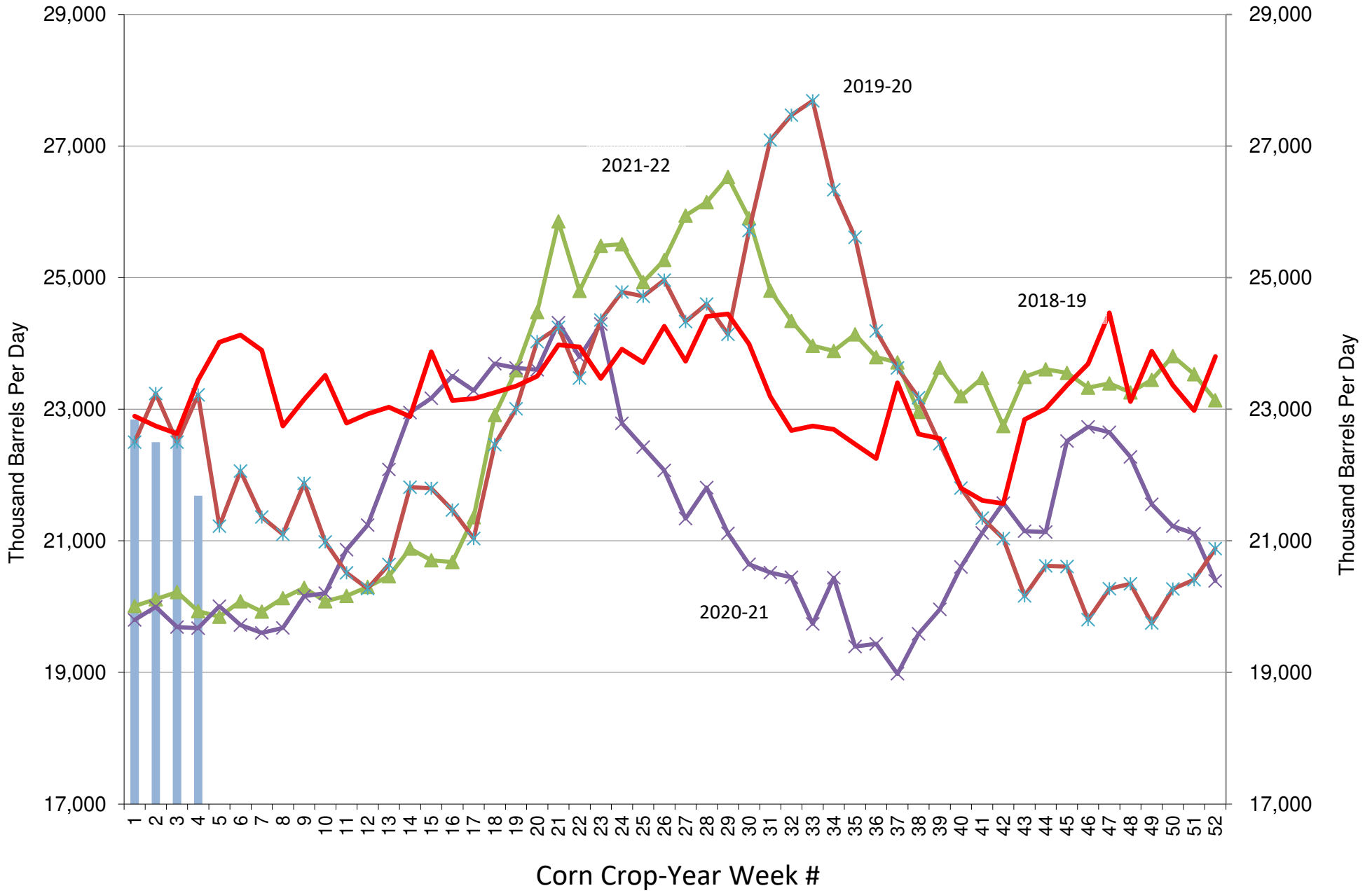


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

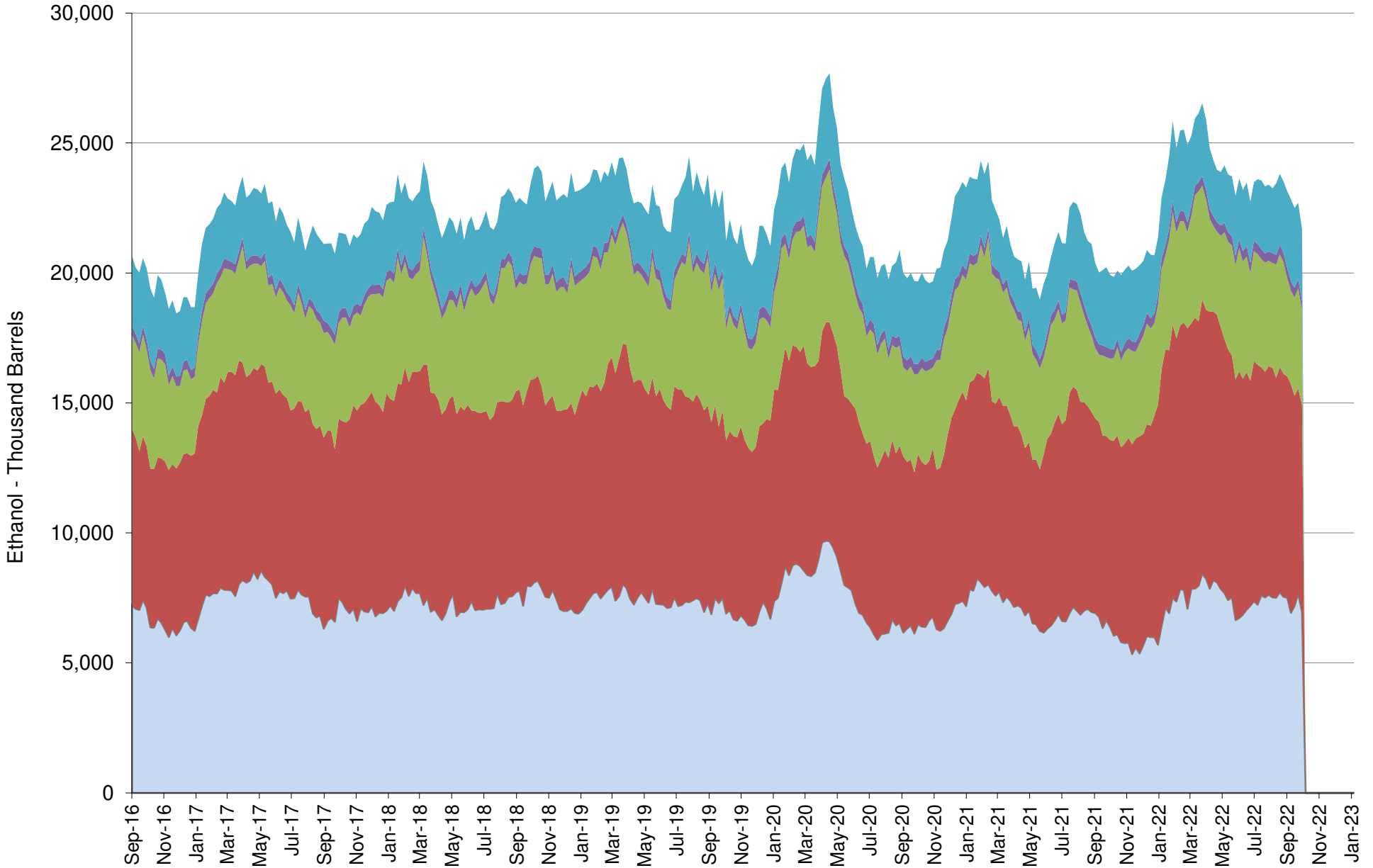
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 × 2020-21
 × 2019-20
 — 2018-19

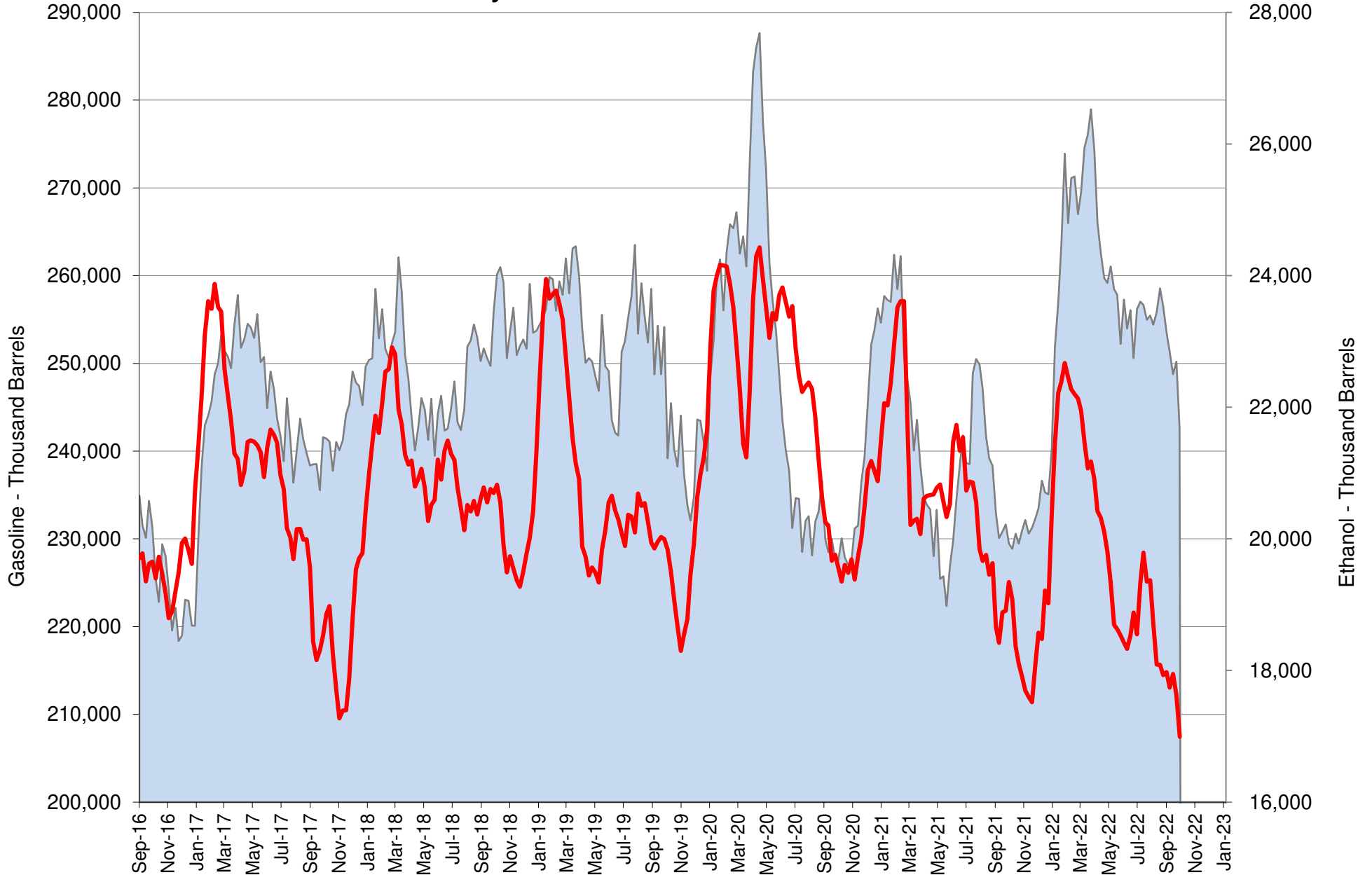
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

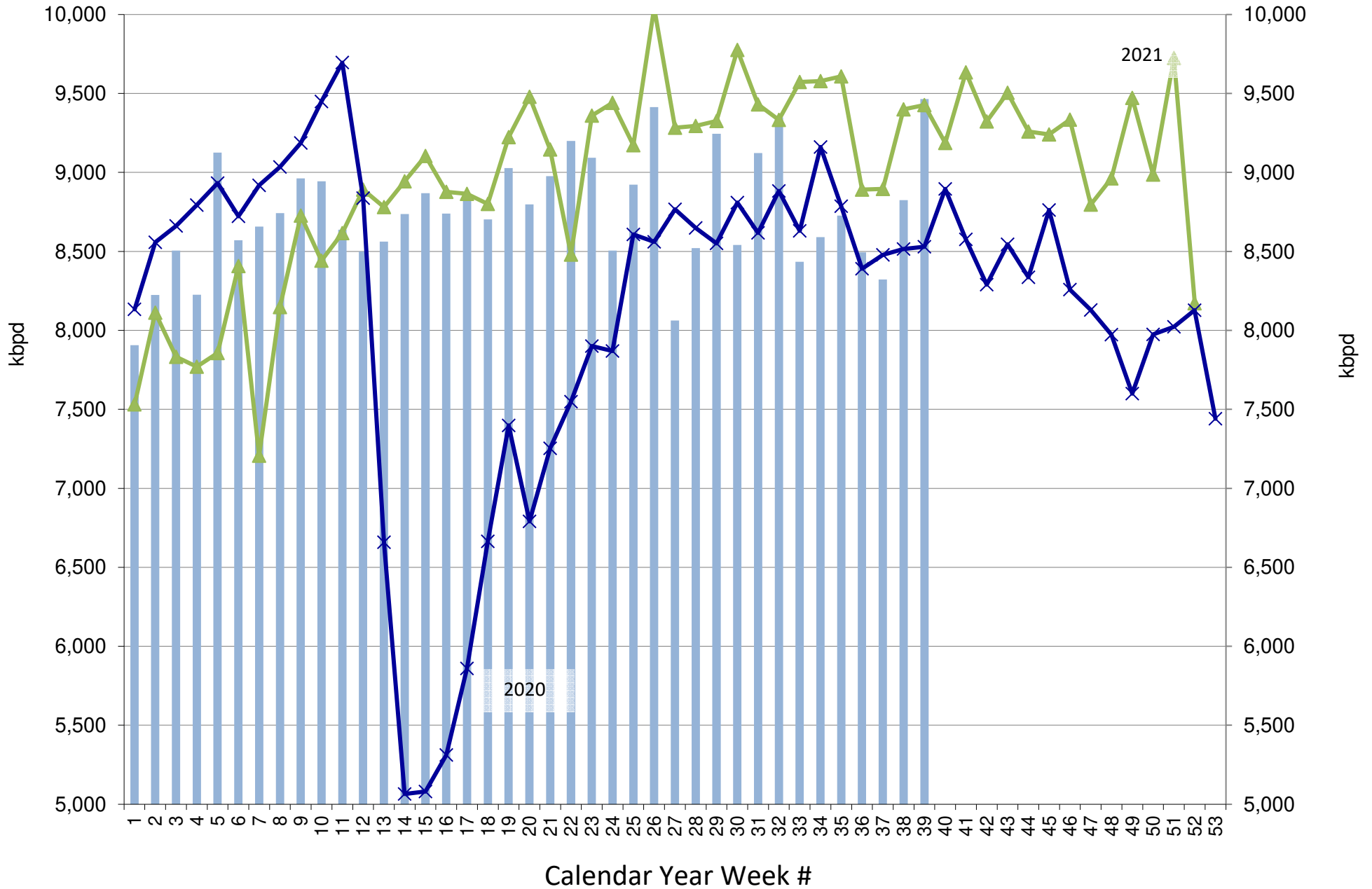


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



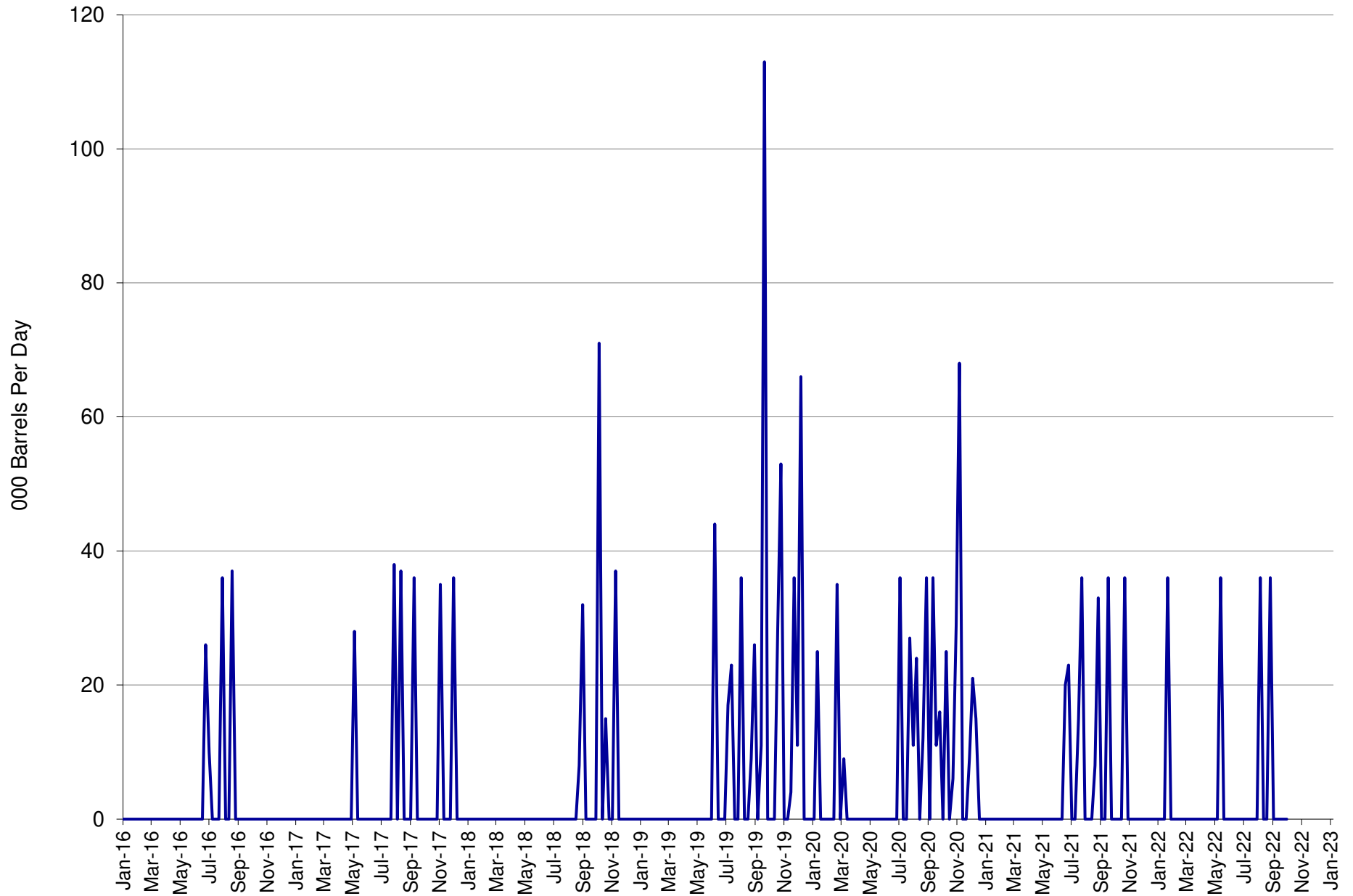
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

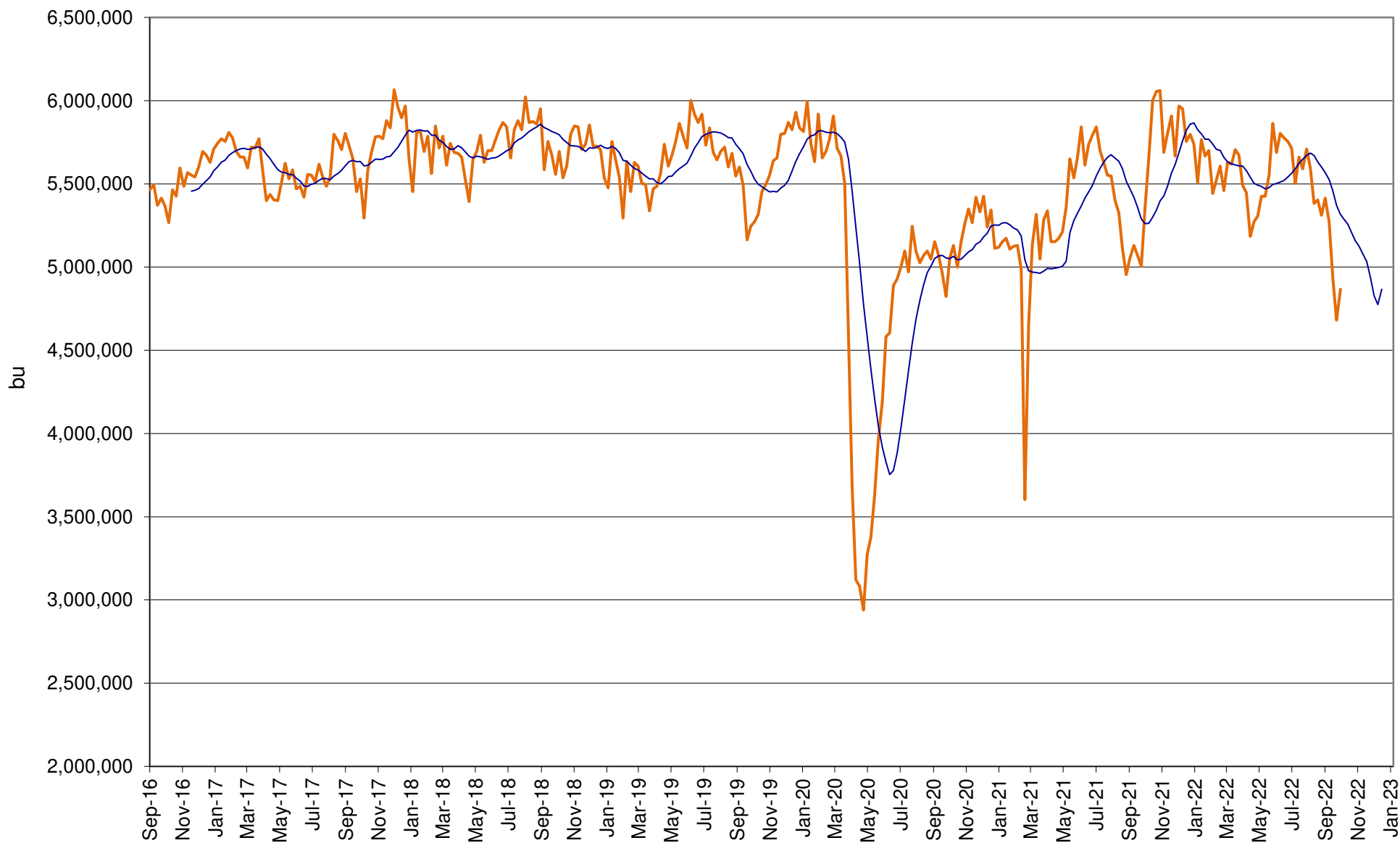
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

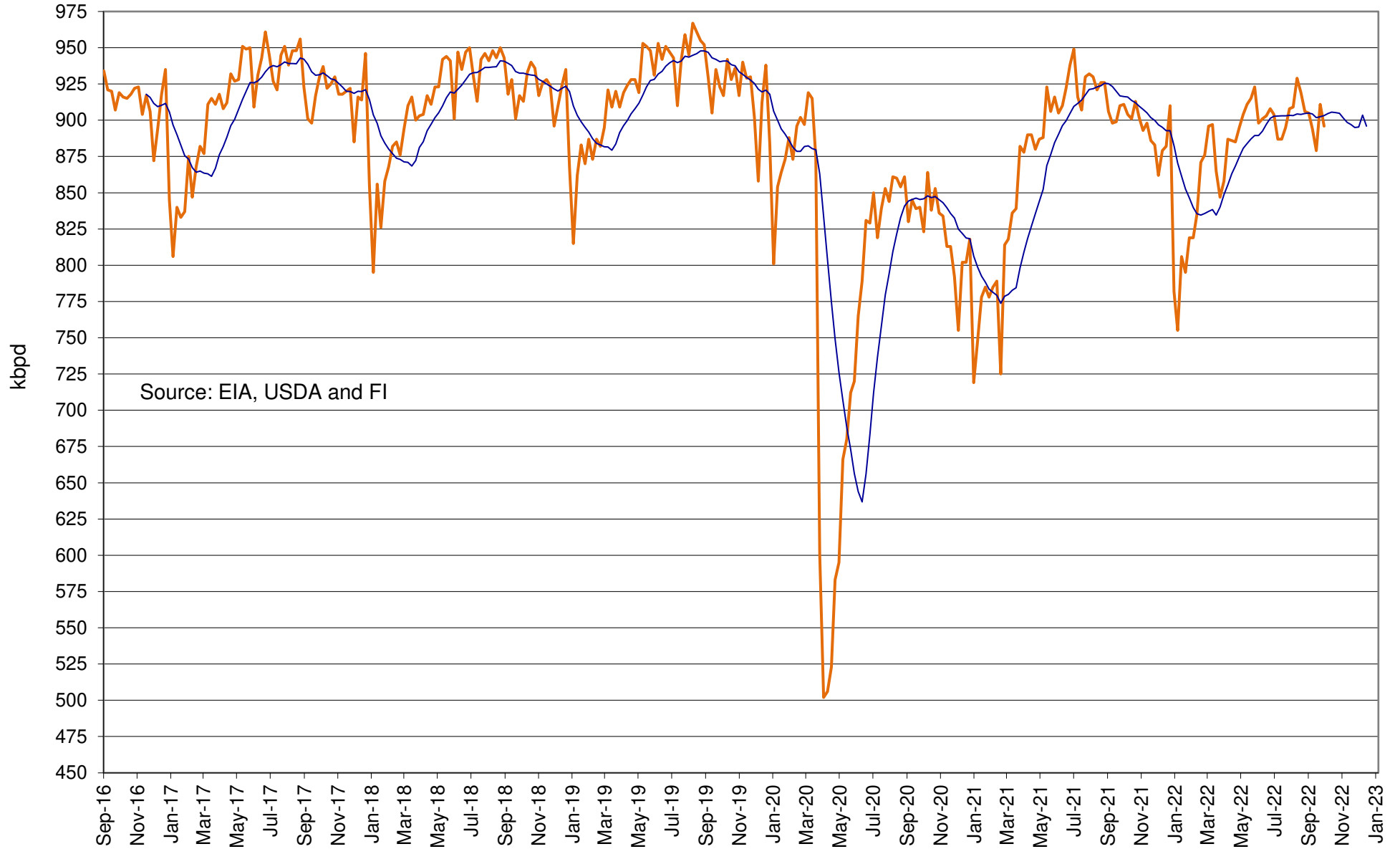


Source: EIA, USDA and FI

— US

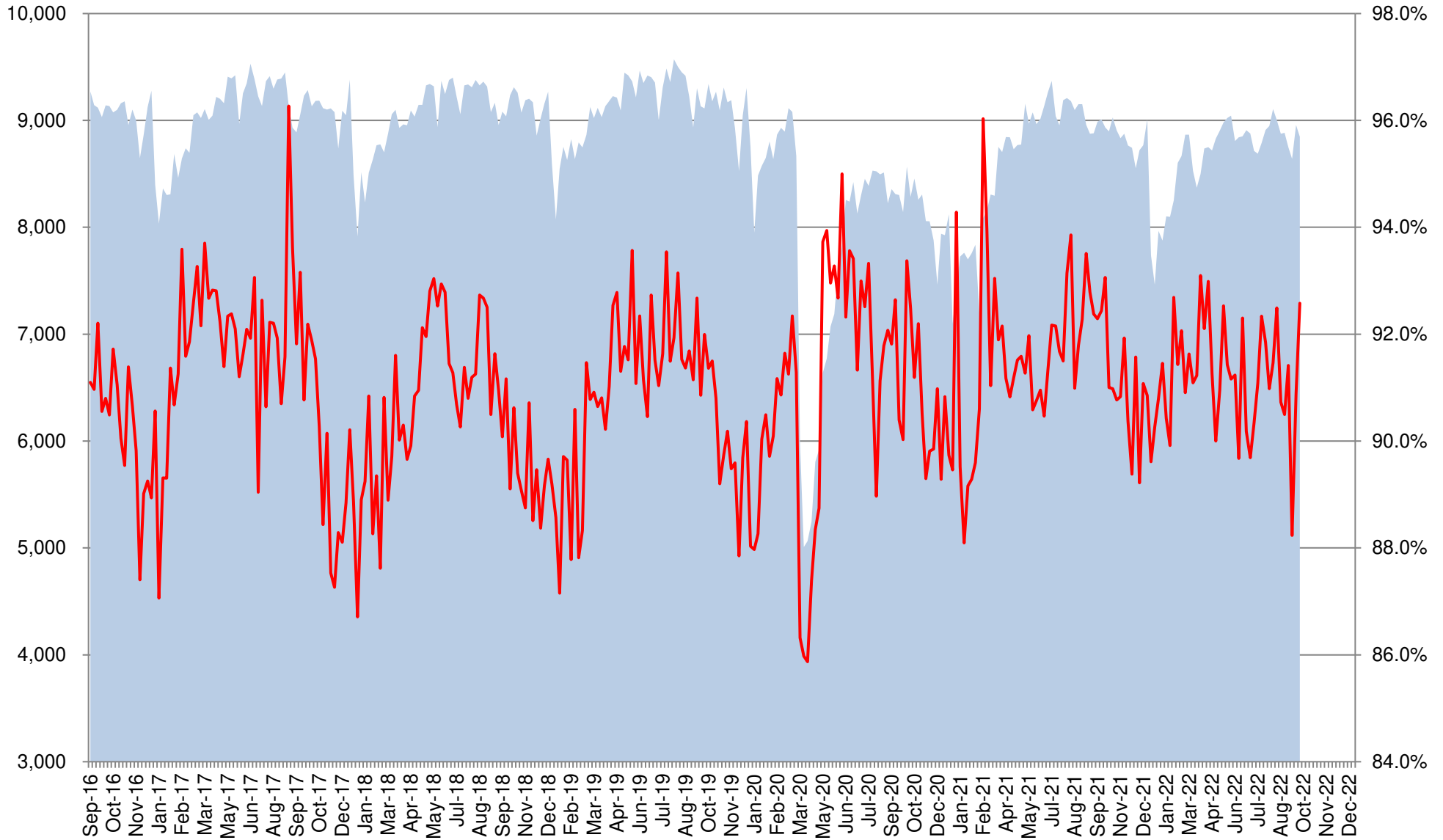
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

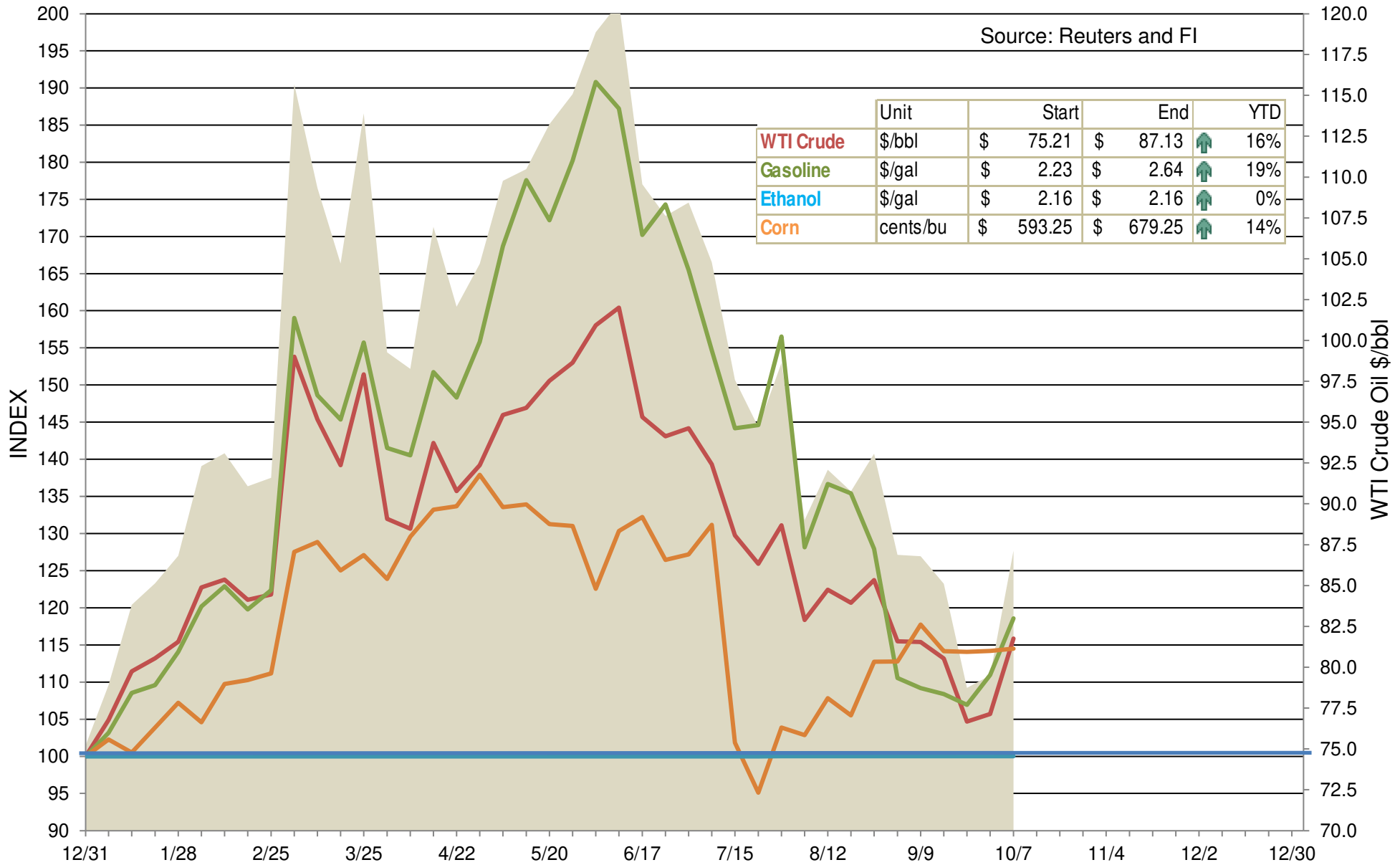


Source: EIA, USDA and FI

■ Total Blend Etoh

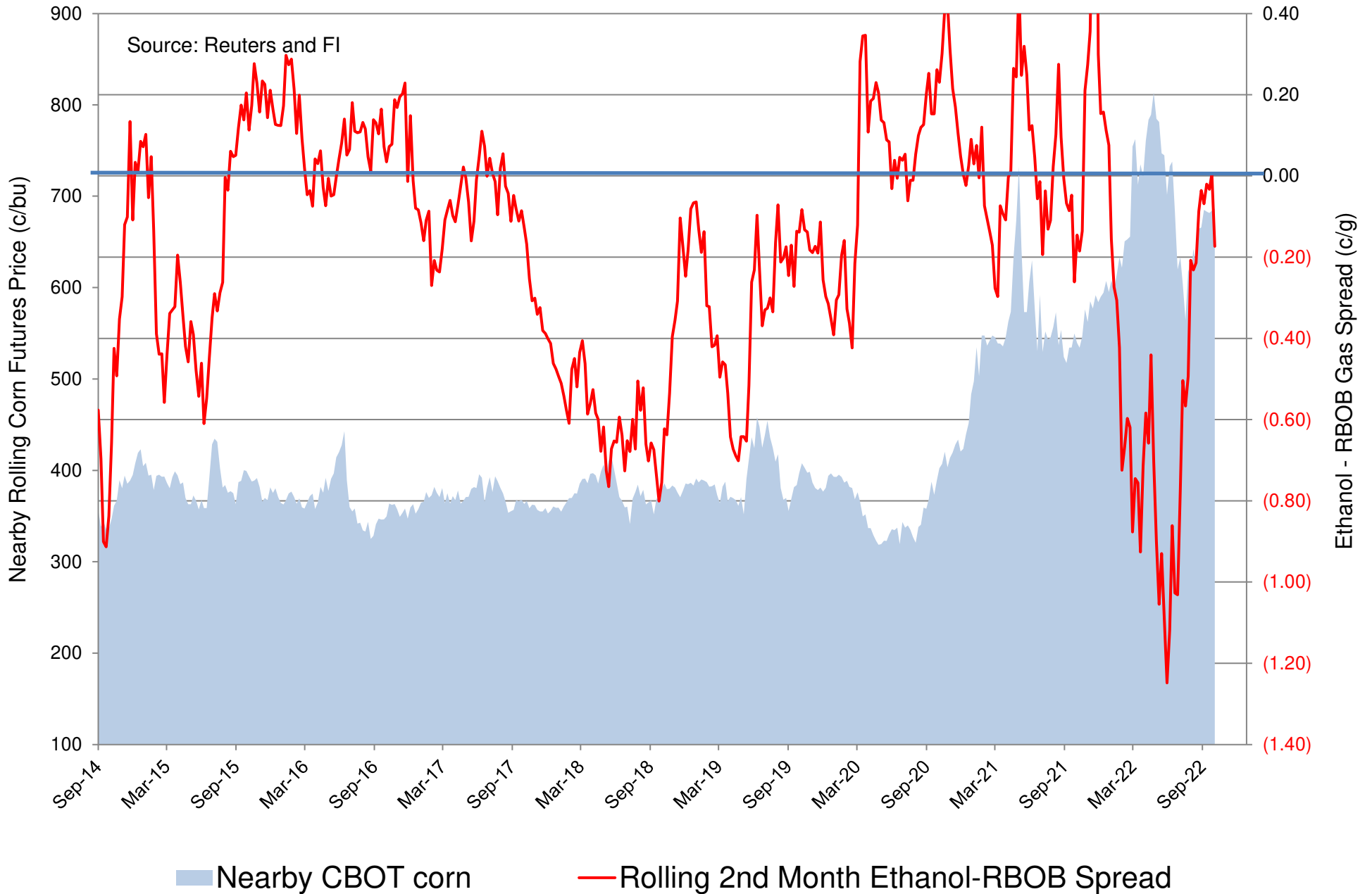
— Etoh Blend %

Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures

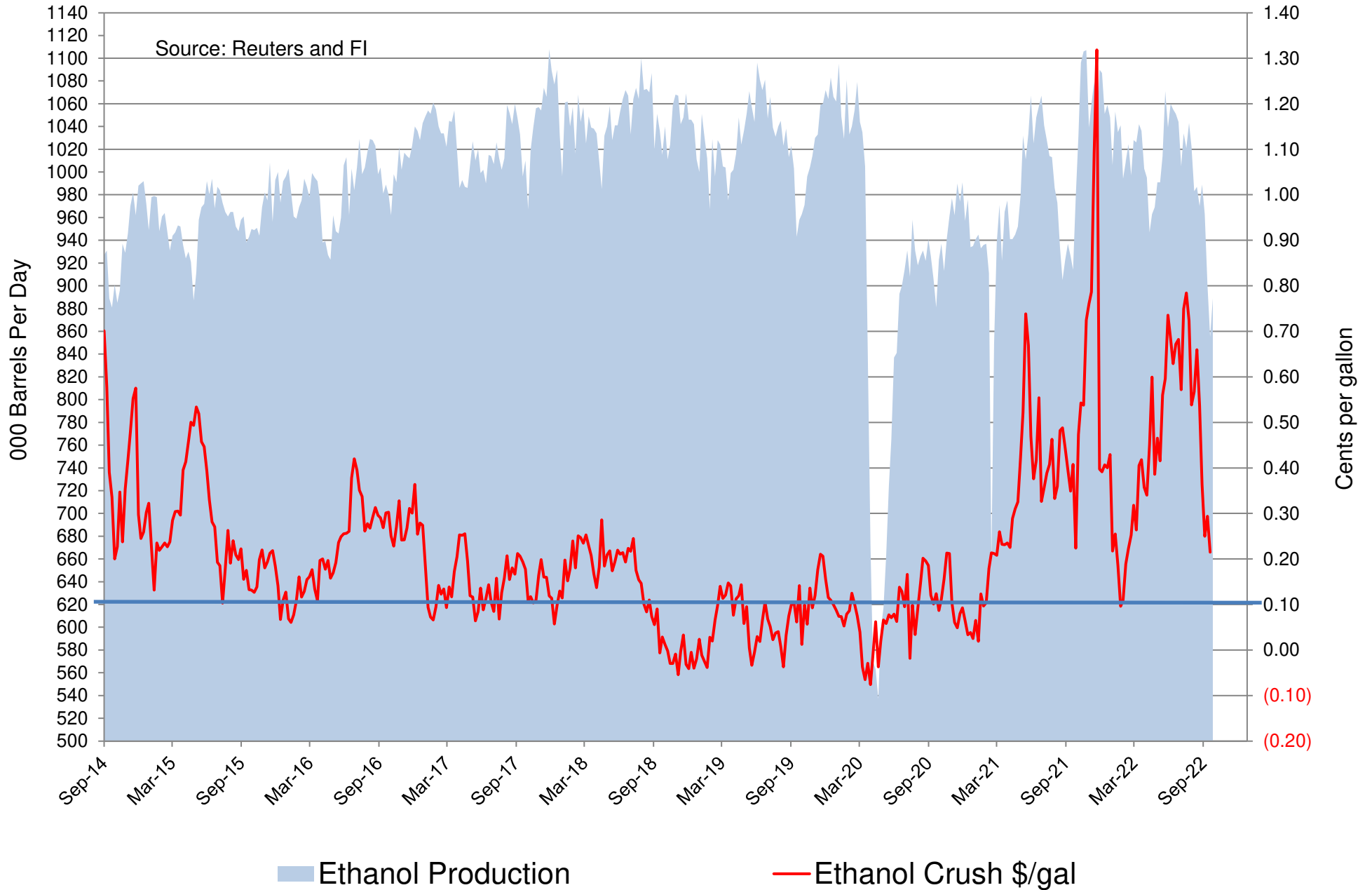


■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

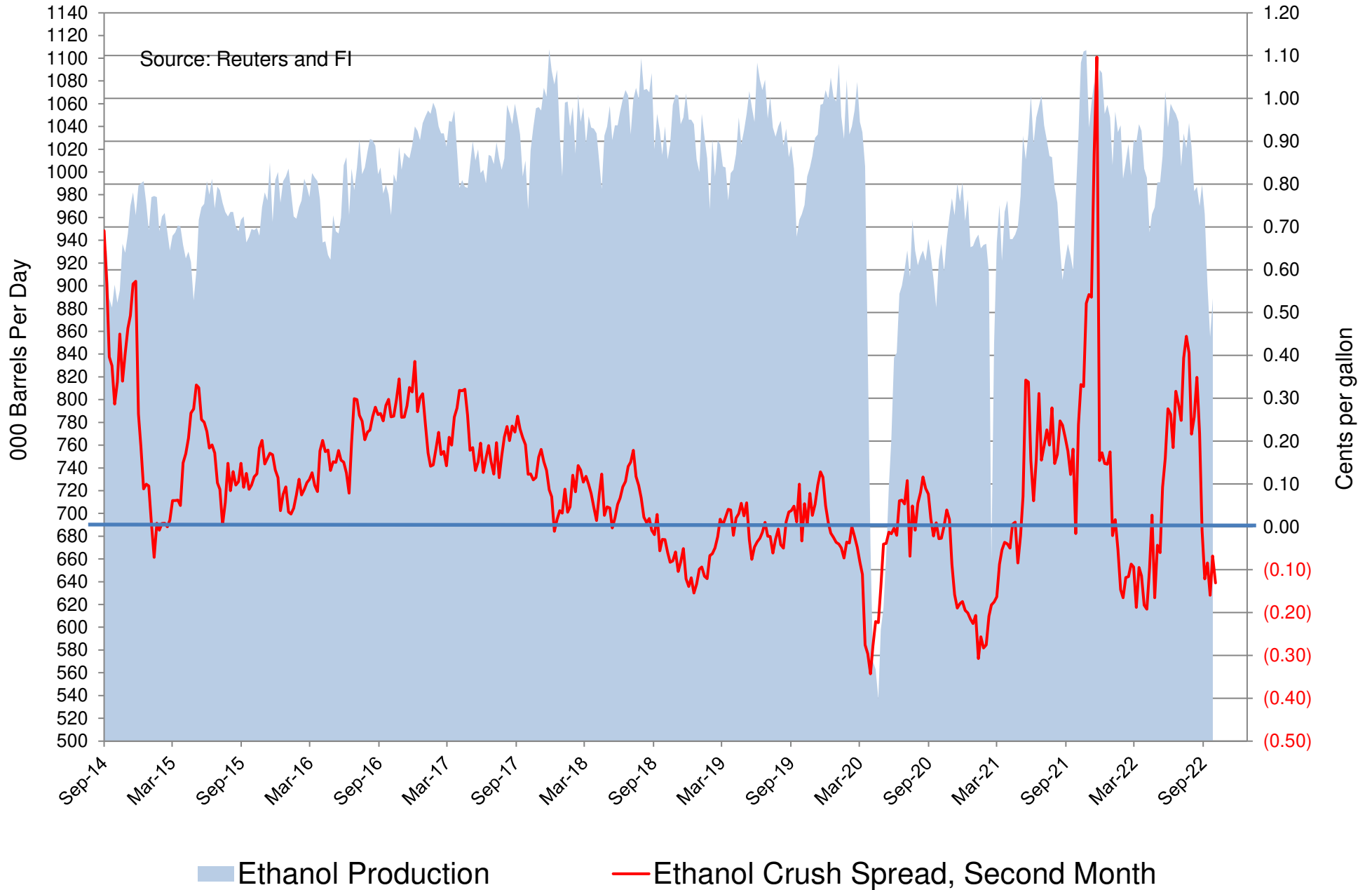
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



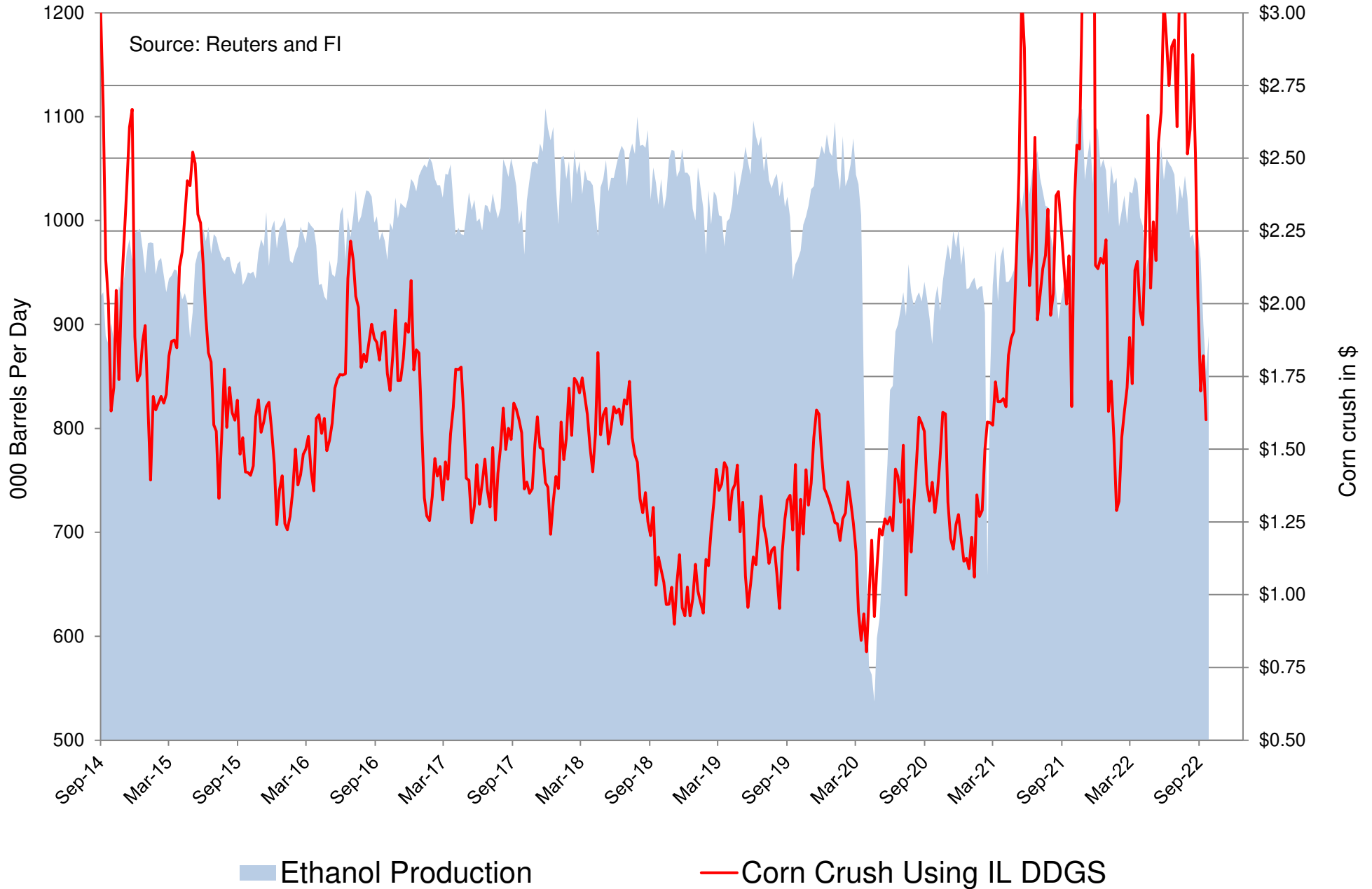
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



10/05/2022 10:52:06 [BN] Bloomberg News

US August Agricultural Exports by Country of Destination

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected US agricultural exports by volume, according to data on the US Census Bureau's database and compiled by Bloomberg.

- Thousands of tons:

Corn	Aug.		YOY%
	2022	2021	
Total Exports	3,298	3,293	0.1%
China	1,171	1,032	13.4%
Mexico	1,143	1,297	-11.8%
Japan	355	386	-8.2%
Canada	309	144	114.1%
Saudi Arabia	69	0	n/a
Other Countries	251	434	-42.1%

Soybeans	Aug.		YOY%
	2022	2021	
Total Exports	3,317	1,160	186.0%
China	1,272	289	340.4%
Mexico	602	294	104.8%
Germany	375	152	146.4%
Japan	255	190	34.3%
Indonesia	112	56	100.4%
Other Countries	701	179	291.3%

Wheat	Aug.		YOY%
	2022	2021	
Total Exports	2,513	2,604	-3.5%
Mexico	512	364	40.7%
Japan	361	339	6.4%
Philippines	197	352	-43.9%
Korea, South	158	113	40.3%
Brazil	141	32	340.2%
Other Countries	1,144	1,405	-18.6%

Cotton	Aug.		YOY%
	2022	2021	
Total Exports	268	212	26.4%

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China	70	39	76.9%
Turkey	46	29	58.7%
Vietnam	39	34	15.0%
Bangladesh	23	15	52.8%
Pakistan	19	35	-44.4%
Other Countries	71	60	18.3%

- Millions of liters:

Ethanol	Aug.		YOY%
	2022	2021	
Total Exports	291	305	-4.6%
Canada	200	128	56.0%
Korea, South	25	31	-19.2%
Mexico	19	22	-14.0%
Saudi Arabia	10	10	-4.3%
Netherlands	9	8	19.1%
Other Countries	28	106	-73.3%

SOURCE: United States Census Bureau

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Kristy Scheuble

10/05/2022 10:51:53 [BN] Bloomberg News

US Exports of Corn, Soybean, Wheat, Cotton in August

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected US agricultural exports by volume, according to data on the US Census Bureau's database and compiled by Bloomberg.

	Aug.	July	Aug.			Aug.
Metric	2022	2022	2021	Measure	YOY%	Inspections*
Corn	3,298	4,583	3,293	Tons (k)	0.1%	2,817
Soybeans	3,317	2,323	1,160	Tons (k)	186.0%	2,850
Wheat	2,513	1,516	2,604	Tons (k)	-3.5%	2,526
Soy meal	828	830	847	Tons (k)	-2.2%	n/a
Soy oil	26	54	18	Tons (k)	47.2%	n/a
Cotton	268	306	212	Tons (k)	26.4%	n/a
Ethanol	291	406	305	Liters (mln)	-4.6%	n/a
Beef	115	110	115	Tons (mln)	0.3%	n/a
Pork	182	171	189	Tons (mln)	-4.0%	n/a

	Aug.	July	Aug.		
US Measures	2022	2022	2021	Measure	YOY%
Corn	130	180	130	Bushels (mln)	0.1%
Soybeans	122	85	43	Bushels (mln)	186.0%
Wheat	92	56	96	Bushels (mln)	-3.5%
Soy meal	913	914	933	Short tons (k)	47.2%
Soy oil	57	118	39	Pounds (mln)	-2.2%
Cotton	1,231	1,405	974	Bales (k)	26.4%
Ethanol	77	107	81	Gallons (mln)	-4.6%
Beef	324	307	322	CWE (mln)	0.4%
Pork	512	484	529	CWE (mln)	-3.1%

NOTE: *Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

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Kristy Scheuble

Traditional Daily Estimate of Funds 10/4/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	296.6	80.1	2.7	115.1	55.0
5-Oct	2.0	(5.0)	(1.0)	(3.0)	1.0
6-Oct					
7-Oct					
10-Oct					
11-Oct					
FI Est. of Futures Only 10/4/22	298.6	75.1	1.7	112.1	56.0
FI Est. Futures & Options	285.8	74.1	0.8	104.8	53.3
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 10/4/22

	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 Money F&O	254	87	(1)	83	65

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)

Terry Reilly Grain Research

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