



US agriculture markets opened lower following weakness in outside related markets and sharply lower wheat after a Russian official said they may remove their grain-export quota. Typically, Russia limits grain exports late in the crop season. Recession concerns kept many commodity market volatile. Soybeans and meal ended mostly higher on late fund buying and soybean oil lower. Grains finished lower. USDA is due out with its October S&D report on Wednesday.

USDA US crop progress was bearish for soybeans, neutral wheat and semi-bearish for corn. US corn and soybean conditions improved 2 points from the previous week while traders were looking for unchanged. Harvest progress for the corn crop advanced 11 points to 31 percent, 3 points below trade expectations. Soybeans collected were 44 percent, 3 points above trade expectations. Both corn and soybean harvest progress are above their respected 5-year averages. US winter wheat plantings came in at 55 percent, at expectations, and 3 points below a 5-year average.

Calls:

Soybeans 1-4 lower

Corn steady to lower

Wheat steady

US weather forecast was unchanged. The Midwest will see light rain across the northern and southwestern areas today, and eastern and central areas Wed. & Thur. eastern KS, eastern NE, and central OK will see rain today. More rain for OK is expected to fall this weekend. Brazil will see widespread rains this week while Argentina will be dry over the next ten days. Brazil will see rain bias west and interior south.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	235	78	(28)	79	64
FI Est. Managed Money F&O	250	78	(27)	79	64

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USDA Crop Progress Actual **As of: 10/9/2022**

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	2	54	52	60	62	52	52	51-52	2
Soybean Conditions	2	57	55	59	52	55	55	53-56	2
Pasture Conditions	(1)	23	24	24	NA	NA	NA	NA	
Cotton Conditions	(1)	30	31	64	NA	NA	NA	NA	
Sorghum Conditions	2	22	20	55	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	11	31	20	39	30	34	34	31-38	-3
Corn Mature	12	87	75	93	85	NA	NA	NA	
Soybean Dropping Leaves	10	91	81	90	88	NA	NA	NA	
Soybeans Harvested	22	44	22	47	38	39	41	36-49	3
Winter Wheat Planted	15	55	40	58	58	56	55	50-61	0
Winter Wheat Emerged	11	26	15	29	32	NA	NA	NA	
Cotton Boils Opening	7	84	77	77	81	NA	NA	NA	
Cotton Harvested	7	29	22	19	25				
Sorghum Mature	11	80	69	87	78	NA	NA	NA	
Sorghum Harvested	12	46	34	47	41	NA	NA	NA	
Rice Harvested	11	81	70	80	82	NA	NA	NA	
Sugarbeets Harvested	14	33	19	25	40	NA	NA	NA	
Sunflowers Harvested	8	9	1	17	11	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(6)	36	42	58
Subsoil Moisture Condition	(4)	37	41	52

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

Soybean condition changes from last week

Soybeans Dropping Leaves changes from I.w.

Soybeans Harvested changes from last week

State	P/VP	G/E	State	Change	Value	State	Change	Value
Illinois	2	-4	Illinois	9	89	Illinois	21	31
Indiana	-1	3	Indiana	9	91	Indiana	19	36
Iowa	0	1	Iowa	13	93	Iowa	29	55
Kansas	0	1	Kansas	14	82	Kansas	11	30
Kentucky	-4	2	Kentucky	13	70	Kentucky	9	31
Louisiana	-1	-1	Louisiana	2	99	Louisiana	10	87
Michigan	0	0	Michigan	12	95	Michigan	18	32
Minnesota	-1	0	Minnesota	10	96	Minnesota	34	63
Mississippi	0	0	Mississippi	4	94	Mississippi	22	73
Missouri	0	6	Missouri	20	88	Missouri	13	22
Nebraska	0	0	Nebraska	5	96	Nebraska	25	54
North Carolina	-2	5	North Carolina	12	80	North Carolina	9	23
North Dakota	0	1	North Dakota	8	97	North Dakota	27	53
Ohio	0	-1	Ohio	8	92	Ohio	17	30
South Dakota	-1	1	South Dakota	6	97	South Dakota	26	56
Tennessee	2	4	Tennessee	10	85	Tennessee	11	32
Wisconsin	0	-3	Wisconsin	11	92	Wisconsin	26	37
18 States	0	0	18 States	10	91	18 States	22	44

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

Corn condition changes from last week

State	P/VP	G/E
Colorado	0	-1
Illinois	-1	3
Indiana	-1	1
Iowa	-1	2
Kansas	0	0
Kentucky	0	0
Michigan	1	-3
Minnesota	0	1
Missouri	0	0
Nebraska	-3	4
North Carolina	0	0
North Dakota	0	-2
Ohio	-1	1
Pennsylvania	2	-3
South Dakota	2	1
Tennessee	-1	2
Texas	0	0
Wisconsin	1	-1
18 States	-1	2

Source: USDA and FI

Corn harvested changes from last week

State	Change	Value
Colorado	12	19
Illinois	14	27
Indiana	11	27
Iowa	12	23
Kansas	11	61
Kentucky	10	67
Michigan	6	16
Minnesota	9	14
Missouri	19	53
Nebraska	10	34
North Carolina	7	88
North Dakota	9	12
Ohio	8	15
Pennsylvania	7	9
South Dakota	13	28
Tennessee	18	82
Texas	5	85
Wisconsin	4	7
18 States	11	31

Source: USDA and FI

Winter W. planting changes from last week

State	Change	Value
Arkansas	3	8
California	5	15
Colorado	20	85
Idaho	23	72
Illinois	12	16
Indiana	16	27
Kansas	20	50
Michigan	20	55
Missouri	9	12
Montana	11	77
Nebraska	21	86
North Carolina	3	9
Ohio	20	37
Oklahoma	10	38
Oregon	14	47
South Dakota	10	79
Texas	10	58
Washington	14	80
18 States	15	55

Source: USDA and FI

Winter W. Emergence changes from last week

State	Change	Value
Arkansas	0	0
California	0	0
Colorado	15	46
Idaho	13	23
Illinois	2	2
Indiana	2	5
Kansas	13	19
Michigan	10	21
Missouri	3	3
Montana	19	50
Nebraska	27	52
North Carolina	1	1
Ohio	2	2
Oklahoma	10	20
Oregon	3	12
South Dakota	12	38
Texas	9	28
Washington	12	46
18 States	11	26

Source: USDA and FI

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Sorghum condition changes from last week

State	P/VP	G/E
Colorado	4	-2
Kansas	-2	4
Nebraska	-3	-2
Oklahoma	7	-4
South Dakota	-10	3
Texas	0	0
6 States	-1	2

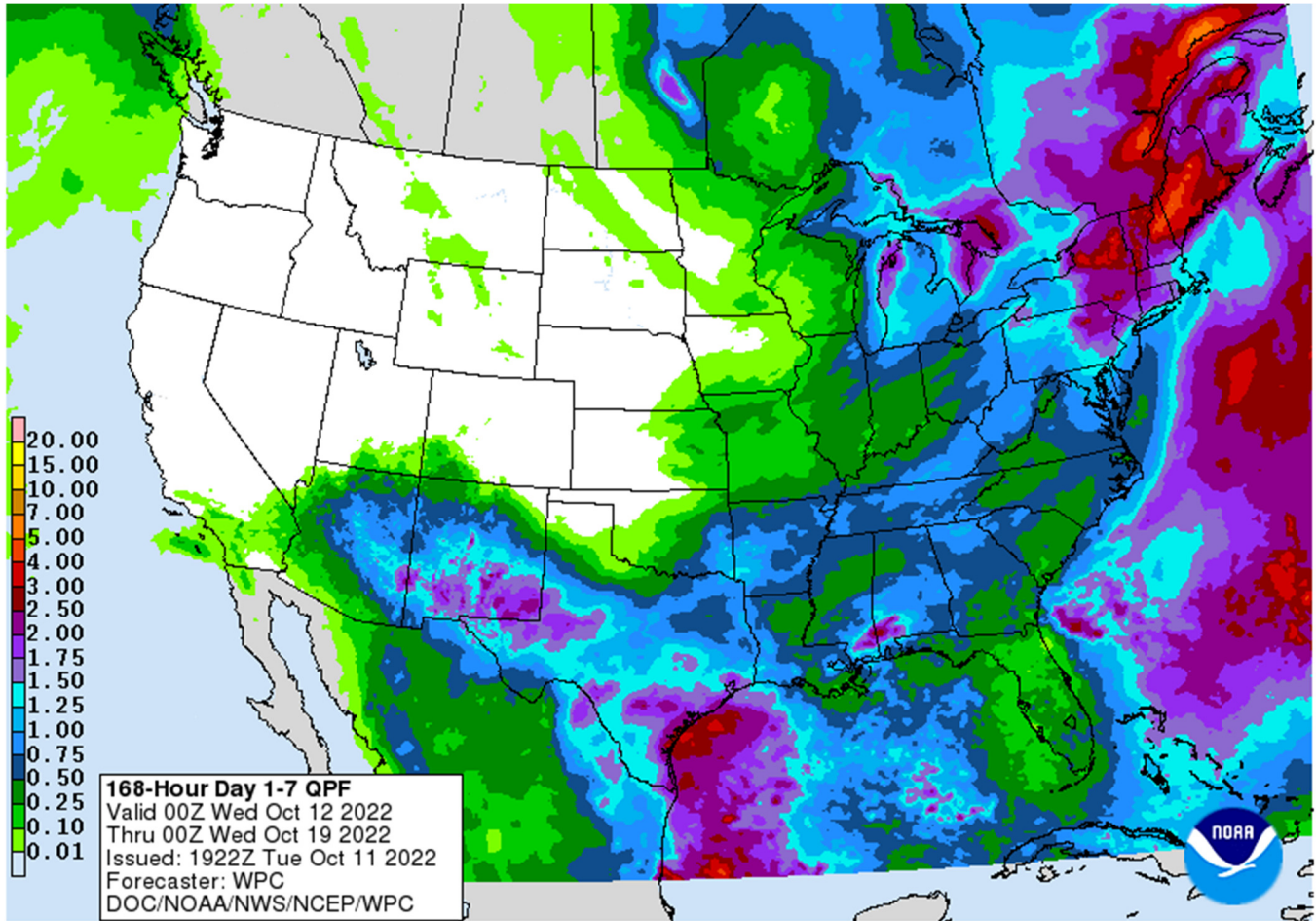
Source: USDA and FI

Cotton condition changes from last week

State	P/VP	G/E
Alabama	3	-8
Arizona	-1	-2
Arkansas	1	0
California	0	0
Georgia	-1	-5
Kansas	4	2
Louisiana	4	-4
Mississippi	0	-9
Missouri	0	4
North Carolina	-2	5
Oklahoma	-6	-2
South Carolina	2	-10
Tennessee	11	-10
Texas	3	0
Virginia	0	0
15 States	1	-1

Source: USDA and FI

Weather



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World Weather, INC.

AGRICULTURAL AREAS OF GREATEST CONCERN

- China's Yangtze River Basin will remain drought stricken for the next two weeks
 - Recent rain near and north of the Yangtze River was welcome, but it was not nearly enough to support long term crop needs
 - Rapeseed planting is due to begin and it will require significant rainfall to be successful
 - Southern Yangtze River Basin crop areas are critically dry with no rain in weeks and none likely for the next ten days and probably two weeks
- Argentina continues in drought with little precipitation of much meaning during the next ten days
 - A few showers are expected, but they will likely be too brief and light to have a significant impact on soil moisture
 - Winter wheat and barley conditions have been deteriorating after a favorable start to the season in Buenos Aires, Entre Rios and parts of eastern Santa Fe
 - Wheat areas farther west have rarely seen good rainfall and are in the poorest condition
 - Sunseed and early corn planting has advanced, but emergence and establishment have not gone well because of dryness and this too will prevail until greater rain falls
- U.S. far western states continue in a serious multi-year drought with very low water supply and a rising level of concern because of yet another few months of La Nina which usually restricts precipitation
 - Irrigation restrictions remain in place which may impact the production of many fruits and vegetables
- U.S. Pacific Northwest remains in drought, although water supply from the Cascade Mountains is still sufficient for crop needs
 - The biggest concern is over dryland wheat and barley production areas (especially in Oregon) where little to no planting and poor establishment is expected until significant rain falls
 - The region will continue dry for at least the next ten days
- Canada's central and southwestern Prairies remain in a significant drought with some areas in southwestern Saskatchewan and southern Alberta in a serious multi-year drought (lasting six years so far)
 - Winter wheat plantings will be down once again because of dryness
 - Excellent summer crop harvest progress has occurred this autumn because of dryness and that trend will continue in the coming ten days, despite some cooling
 - Temperatures have been unusually warm throughout the past several weeks with a few brief exceptions
- U.S. hard red winter wheat production areas are still dealing with poor soil moisture and unfavorable crop emergence and establishment conditions
 - The situation varies greatly from one region to another
 - Not much relief is expected through the next ten days, although some computer forecast models have been advertising rain in Texas and a part of Oklahoma for this weekend and next week
 - Confidence is low for generalized rain of significance, but a few areas will benefit from the pattern
- Eastern Australia has been dealing with frequent bouts of abundant rainfall in recent months and that pattern should not go away in the next few months
 - La Nina has brought on some significant rain at times in Queensland, New South Wales and Victoria
 - New South Wales has been wettest most recently and will continue that way periodically into the end of this growing season
 - The potential is moderately high for excessive rain to return to New South Wales and Queensland again later this season and the situation needs to be closely monitored

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- If the heavier rain arrives while winter crops are maturing and being harvested there may be a serious decline in crop quality cutting into the amount of quality grain produced by the nation
 - Summer crop planting (sorghum and cotton in particular) will be delayed if it stays too wet
- Portions of Southeast Asia have experienced bouts of heavy rain and flooding in recent months resulting mostly from La Nina and some Madden Julian Oscillation events
 - This trend will continue over the next few months and a close watch on the situation is warranted.
- Flooding has impacted portions of Central America in recent weeks
 - The wet bias has hurt production potentials for many crops
 - The recent torrential rain and flooding from Tropical Storm Julia induced damage to crops and property from Nicaragua to Guatemala
 - Most of the heavy rain from the remnants of Julia will be abating in the next couple of days
- A tropical disturbance over the Yucatan Peninsula of Mexico is expected to drift over the Gulf of Campeche today and Wednesday where some organization is expected and the system could become a tropical depression or a weak tropical storm after being over warm water for a couple of days
 - The system is expected to move over southern Mexico late this week and into the weekend resulting in some flooding rain
 - No wind damage is expected, but some of the rain will not be welcome after wet weather has occurred in recent weeks
- A developing tropical cyclone near the Philippines today and Wednesday may produce some heavy rain across rice, sugarcane and other crop areas in Luzon Island
 - Some local flooding might occur, but most of the storm's organization will occur as the system departs the region later this week over the South China Sea
 - This developing storm may move toward central Vietnam during the latter part of this week with landfall Friday into the weekend over central parts of the nation
 - Flooding rain will be possible in coffee and other crop areas of the Central Highlands
 - The storm should be watched to better determine its size and intensity when it reaches Vietnam late this week
 - Early indications suggest only light damage will result, but that is based on the assumption that the storm will be weak
- Another tropical cyclone may evolve late this week and into the weekend near the Mariana Islands before moving toward Taiwan and southeastern China
 - This storm will not impact any major landmass or agricultural area until next week and confidence in the movement and intensity of this storm is very low because it has not developed yet
- A final tropical cyclone may also evolve in the Bay of Bengal next week and could threaten the India and Bangladesh coast with torrential rain and strong wind
 - This storm has not developed yet, but the early model data suggests India will be at risk
- U.S. navigable river levels are still quite low resulting in barge load restrictions resulting in increased freight costs in transporting agricultural products to key ports

WEATHER IN THE REMAINDER OF THE WORLD

- Much of the U.S. Midwest, Delta and southeastern states will experience a good mix of weather during the next two weeks
 - Harvest progress and some winter crop planting should advance favorably
- Recent drying in U.S. cotton areas of the southeastern states has improved fiber quality after being impacted by Hurricane Ian earlier this month
- West Texas rainfall is possible late this weekend into next week possibly raising a little fiber quality concern

- Cooler weather will slow crop maturation rates over the next couple of weeks
- Ontario and Quebec harvest weather will deteriorate as a frequent rainfall pattern occurs while temperatures cool off
- Dry weather in Canada's Prairies has supported a fast harvest this year, but dryness is raising worry over winter and spring crops
- Brazil's center west and center south crop areas will see frequent bouts of rain during the next two weeks
 - The greatest rain will occur from Santa Catarina, Parana and southern Sao Paulo to western Mato Grosso do Sul and some western Mato Grosso crop areas
 - No excessive rain is expected and fieldwork will advance around the rain
- Argentina fieldwork will advance slowly in the next couple of weeks because of dryness limiting seed germination and plant emergence
 - Winter wheat, early corn and sunseed development will be sluggish because of poor or limited soil moisture
- Central and eastern Europe will receive restricted amounts of rain in the next two weeks supporting fieldwork of all kinds
 - Westernmost Europe will see an increase in rain frequency over the weekend and next week possibly slowing fieldwork, but the moisture will be good for water supply and long term crop development potential
- Western Russia, Ukraine, Belarus and Baltic States will experience mild to cool weather and brief periods of rain and some snow in the next ten days
 - Winter crops will slowly be pushed toward dormancy in the north
- India rain will be frequent in central, southern and some eastern crop areas over the next week
 - Monsoonal precipitation is expected to withdraw from central parts of the nation soon and that will be welcome after recent abundant rain
 - Better crop maturation and harvest conditions should follow as the region dries out
- Much of eastern China will be dry or mostly dry during the next ten days
 - Winter wheat and rapeseed planting will advance in areas that have good soil moisture and field conditions
 - Rain must fall in the Yangtze River Basin before much planting can occur
- Xinjiang, China harvest weather should be favorable for most of the coming week with limited rainfall and seasonable temperatures
- Southeast Asia rainfall is expected to continue frequent and abundant over the next ten days resulting in flooding for some areas
 - The excessive rain will be sporadic limiting the flooding to small regions
 - As long as La Nina continues at this strong level the potential for flooding rainfall will continue and that should be for several weeks
- Western Australia continues to dry out and may require some timely rain soon to protect yield potentials
 - Most of the state's crops are in very good shape and expected to yield very well
- West-central Africa rainfall will occur periodically enough to support coffee, cocoa, sugarcane, cotton, rice and other crops during the next couple of weeks
 - There is some evidence of a southward shift in seasonal rainfall which should help to support maturing cotton in the north
- East-central Africa rainfall will be sufficient to support coffee and cocoa as well as a few other crops
- Mexico rainfall will be greatest in the south through the weekend and possibly into early next week
 - Much of this will come from the remnants of tropical storm Julia and from a new disturbance that is expected in the Gulf of Campeche in the next couple of days
 - Central and northern Mexico rainfall will be more restricted

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- Central America rainfall will become lighter and more sporadic for a while following the demise of Tropical Storm Julia
- North Africa showers and thunderstorms will continue to improve topsoil moisture for better planting conditions later this month and especially in November.
 - Rain over the coming week could range from 0.30 to 1.00 inch of moisture with a few 1.50 inches
- Today's Southern Oscillation Index was +20.26 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Oct. 11:

- **USDA export inspections - corn, soybeans, wheat**
- **US crop conditions and harvesting data for corn, soybeans and cotton; winter wheat planted**
- France's agriculture ministry releases monthly grain estimates
- Malaysian Palm Oil Board's data on stockpiles, production and exports
- EU weekly grain, oilseed import and export data
- Malaysia's Oct. 1-10 palm oil export data

Wednesday, Oct. 12:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- Bursa Malaysia Derivatives to host East Malaysia palm oil conference, day 1
- FranceAgriMer monthly grains outlook
- HOLIDAY: Brazil

Thursday, Oct. 13:

- **US CPI**
- **EIA weekly US ethanol inventories, production, 10:30am**
- Malaysian Cocoa Board releases 3Q grind data
- Bursa Malaysia's East Malaysia palm oil conference, day 2
- New Zealand Food Prices
- HOLIDAY: Thailand

Friday, Oct. 14:

- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- China's first batch of Sept. trade data, including soybean, edible oil, rubber and meat imports
- 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
- HOLIDAY: Thailand

Source: Bloomberg and FI

Reuters Trade Estimates

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	0.554	1.124	0.248
Highest trade estimate	0.637	1.300	0.343
Lowest trade estimate	0.477	1.015	0.187
USDA September	0.610	1.219	0.200

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*US ending stocks were revised by Reuters on Friday

US Production

PREDICTING USDA:

	Corn		Soybeans	
	Production	Yield	Production	Yield
Average trade estimate	13.885	171.8	4.381	50.6
Highest trade estimate	14.056	173.9	4.463	51.3
Lowest trade estimate	13.766	170.1	4.309	49.8
USDA September	13.944	172.5	4.378	50.5

World ending stocks estimates

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	267.5	301.4	100.0
Highest trade estimate	270.0	311.0	103.2
Lowest trade estimate	262.6	280.3	97.5
USDA September	268.6	304.5	98.9

USDA inspections versus Reuters trade range

Wheat	614,371	versus 400000-750000	range
Corn	457,366	versus 400000-725000	range
Soybeans	969,212	versus 400000-1250000	range

US EXPORT INSPECTIONS											
		Cumulative					USDA	Weekly Ave. to	Weekly rate	Shipments	
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	22.574	20 to 28	24.529	0.000	16.6	335	-0.7%	825	17.5	14.9	40.7%
CORN	18.006	18 to 26	26.488	0.440	32.5	111	-9.4%	2275	17.9	47.2	4.9%
SOYBEANS	35.612	15 to 22	21.505	0.385	52.8	101	-23.0%	2085	16.4	43.3	4.9%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.614	0.550 to 0.750	0.668	0.000	0.452	9.131	-0.067	22.45	0.475	0.406	40.7%
CORN	0.457	0.450 to 0.650	0.673	0.011	0.826	2.827	-0.293	57.79	0.456	1.200	4.9%
SOYBEANS	0.969	0.400 to 0.600	0.585	0.010	1.436	2.761	-0.823	56.74	0.445	1.179	4.9%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	18.006	Wheat	22.574	Beans	35.612
Mexico	7.697	China	3.211	China	25.356
Japan	5.394	Korea Rep	2.523	Mexico	3.477
China	3.095	Philippines	2.338	Egypt	2.225
Colombia	0.355	Mexico	1.703	Korea Rep	1.887
Taiwan	0.176	Ecuador	1.524	Colombia	0.642
Malaysia	0.007	Taiwan	1.437	Japan	0.378

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	457,366	Wheat	614,371	Beans	969,212
MEXICO	195,505	CHINA	87,396	CHINA	690,073
JAPAN	137,023	KOREA REP	68,678	MEXICO	94,639
CHINA	78,627	PHILIPPINES	63,625	EGYPT	60,542
COLOMBIA	9,030	MEXICO	46,358	KOREA REP	51,368
TAIWAN	4,481	ECUADOR	41,464	COLOMBIA	17,466
MALAYSIA	171	TAIWAN	39,101	JAPAN	10,283

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING OCT 06, 2022

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	10/06/2022	09/29/2022	10/07/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	1,597	1,414	8,147
CORN	457,366	672,835	850,831	2,827,028	3,119,720
FLAXSEED	0	0	0	0	24
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	200
RYE	0	0	0	0	0
SORGHUM	20,665	5,531	70,304	104,543	299,863
SOYBEANS	969,212	585,271	1,744,264	2,760,951	3,583,819
SUNFLOWER	144	288	0	1,104	0
WHEAT	614,371	667,577	446,896	9,130,644	9,198,027
Total	2,061,758	1,931,502	3,113,892	14,832,170	16,209,800

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

100 Counterparties Take \$2.222 Tln At Fed Reverse Repo Op (prev \$2.227 Tln, 101 Bids)

Brent Crude Futures Settle At \$94.29/Bbl, Down \$1.90 Or 1.98%

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Corn

- Corn futures traded lower on weakness in wheat, higher USD and lower WTI crude oil. Losses limited from a shrinking EU corn crop.
- Funds sold an estimated net 4,000 corn contracts.
- News was light after the day session open.
- USDA US corn export inspections as of October 06, 2022, were 457,366 tons, within a range of trade expectations, below 672,835 tons previous week and compares to 850,831 tons year ago. Major countries included Mexico for 195,505 tons, Japan for 137,023 tons, and China for 78,627 tons.
- France lowered their corn crop to 11.15 million tons from 11.33 projected last month, 27% below last season. Yield was estimated at 8.18 tons per hectare versus 8.44 last month.
- USDA US S&D expectations are of a 171.8 corn yield with ending stocks next year at 1.124BB bushels and a 50.6 bean yield with ending stocks of 248MM bushels. Wheat stocks are expected to be a very low 554MM bushels.
- Mississippi River barge rates are starting to ease after two locations reopened on Sunday.

Memphis-Cairo Barge Freight (offer)		
BrgF MTCT OCT	3000	unchanged
BrgF MTCT NOV	1100	-200
BrgF MTCT DEC	725	-25

Export developments.

- Taiwan's MFIG seeks up to 65,000 tons of corn on October 12, optional origin, for December and/or early January shipment.

Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	693.00	(5.25)	DEC2	392.50	7.75	NOV2	2.16	Spot DDGS IL
MAR3	700.00	(4.75)	MAR3	395.75	8.00	DEC2	2.16	Cash & CBOT
MAY3	701.25	(4.50)	MAY3	398.00	7.50	JAN3	2.16	Corn + Ethanol
JUL3	694.50	(4.50)	JUL3	399.75	6.75	FEB3	2.16	Crush
SEP3	646.00	(3.25)	SEP3	385.75	6.75	MAR3	2.16	1.13
DEC3	631.00	(2.50)	DEC3	385.75	6.75	APR3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	1.98	681.75	6.00	DEC2	1.30	208.25	(31.50)
MAR3	MAR3	1.99	695.25	4.75	MAR3	1.31	217.00	(29.75)
MAY3	MAY3	2.00	702.75	5.00	MAY3	1.32	222.50	(27.75)
JUL3	JUL3	2.03	712.50	3.75	JUL3	1.31	215.75	(25.50)
SEP3	SEP3	2.12	724.25	4.00	SEP3	1.40	261.00	(23.50)
NOV3	DEC3	2.15	727.25	1.75	DEC3	1.44	275.25	(24.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+50 z unch
	OCT +225 / 245 z unch			OCT +45 / 55 z	dn6/up3	Toledo	-28 z unch	
	NOV +150 / 175 z unch			NOV +70 / 80 z	dn6/dn5	Decatur	-5 z unch	
	DEC +125 / 135 z unch			DEC +80 / 93 z	up2/up5	Dayton	-30 z unch	
	JAN +109 / 115 h unch			JAN nq	na	Cedar Rapids	-13 z unch	
	FEB +109 / 115 h unch					Burns Harbor	-25 z unch	
USD/ton: Ukraine Odessa \$ 190.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 378.0 359.4 341.7 330.7 324.8 322.8						BrgF MTCT OCT	3000	unchanged
China 2YC Maize Cif Dalian (DCE) 390.3 392.8 394.8 396.5 397.8 399.8						BrgF MTCT NOV	1100	unchanged
Argentina Yellow Maize Fob UpRiver - 271.9 - - 285.3						BrgF MTCT DEC	725	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 10/09/22

December corn is seen in a \$6.50-\$7.15 range. March \$6.50-\$7.50 range.

Soybeans

- The soybean complex ended mixed with soybeans and soybean meal finding strength on late fund buying. Soybean oil traded lower from bearish Malaysian palm oil data and lower US WTI & gasoline futures. Palm oil futures on Tuesday snapped a 7 day winning streak, ending over 3 percent lower.
- Bloomberg mentioned the Miss. River barge backup is loosening up, but problems are building up along the Ohio River.
- Funds bought 2,000 soybeans, were flat in meal and sold 1,000 soybean oil.
- China plans to auction off 500,000 tons of soybeans from reserves on October 14, consisting of the 2019, 2020, and 2021 crop years.
- USDA US soybean export inspections as of October 06, 2022, were 969,212 tons, within a range of trade expectations, above 585,271 tons previous week and compares to 1,744,264 tons year ago. Major countries included China for 690,073 tons, Mexico for 94,639 tons, and Egypt for 60,542 tons.
- AmSpec reported October 1-10 palm oil exports at 373,030 tons, a 0.5% increase from Aug 1-10.
- GAPKI reported Indonesia palm oil exports during August at 4.33 million tons, up from 2.71 million tons during July, and up 1.4% from year ago. Production during August was 4.31 million tons versus 3.8 million in July.

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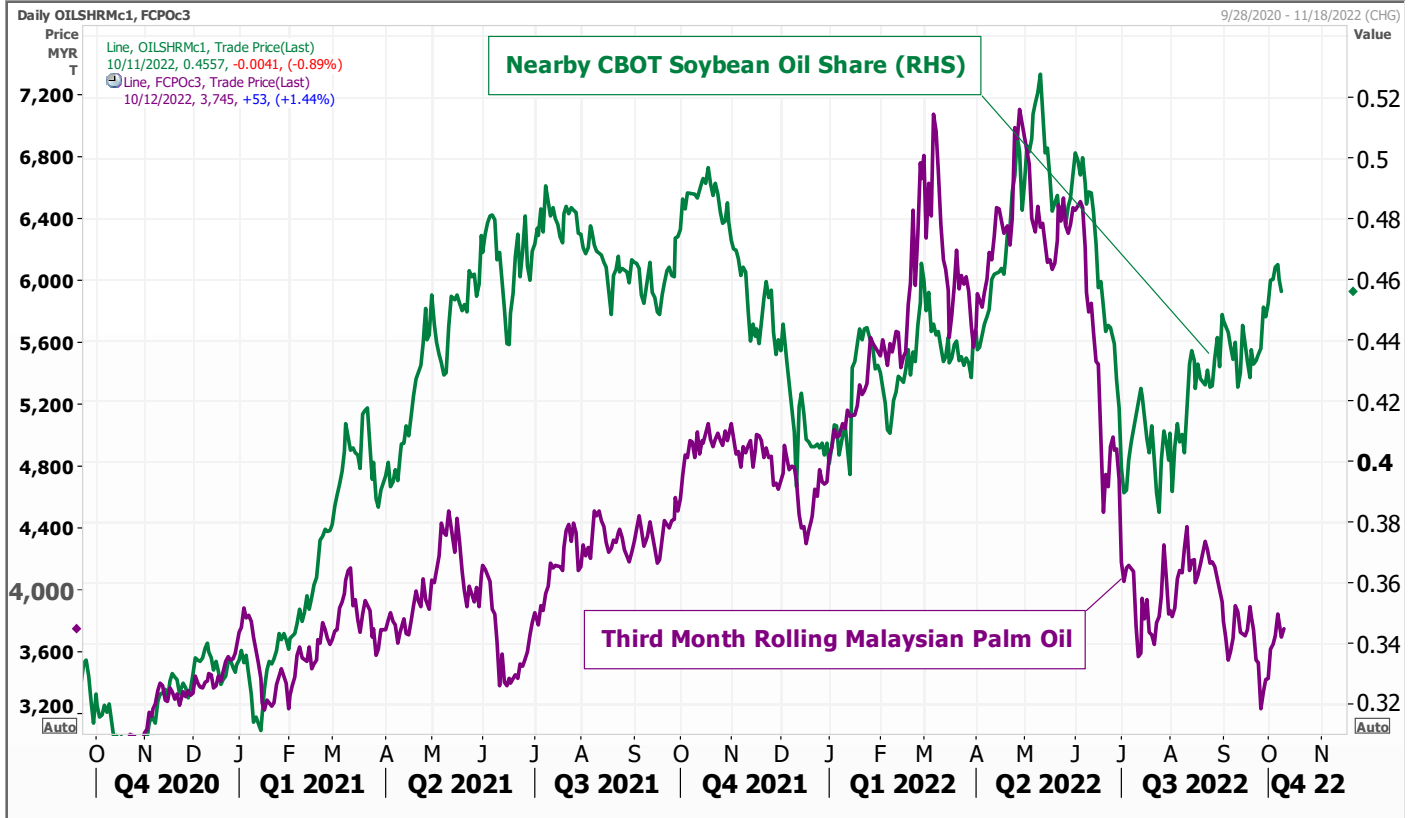
- Abiove raised their 2021-22 Brazil soybean production to 127 million tons from 126.9 million previous, and left exports unchanged at 77 million tons. Crush was raised 100,000 tons to 49 million, resulting in an increase to meal output by 100,000 tons to 37.5 million and SBO unchanged at 9.9 million tons.
- Safras estimated the Brazil 2022-23 soybean production at 151.5 million tons, up 20 percent from 125.9 million last year. Conab is at 152.35 million tons and USDA at 149.0 million (126 last year).
- Conab: 2022-23 Brazil soybean plantings 11 percent complete versus 12% year ago.

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

	Sep-22	Sep 2022 poll	Range	Act.-Poll	Aug-22	MOM	Sep-21	YOY	YOY %
Output	1,770,441	1,760,000	1,725,781-1,780,000	10,441	1,725,781	44,660	1,703,740	66,701	3.9%
Stocks	2,315,464	2,265,000	2,158,600-2,384,641	50,464	2,094,667	220,797	1,756,404	559,060	31.8%
Exports	1,420,235	1,410,000	1,320,000-1,494,600	10,235	1,299,930	120,305	1,611,800	(191,565)	-11.9%
Imports	132,303	102,000	75,000-150,000	30,303	172,151	-39,848	74,992	57,311	76.4%

Source: Reuters and FI

Nearby oil share versus third month palm oil



Export Developments

- Tunisia bought 8,000 tons of soybean oil for November 21-December 5 shipment, at an estimated \$1,355 a ton c&f, optional origin. Other offers were \$1,359 a ton c&f and \$1,490 a ton c&f.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1374.75	0.75	OCT2	410.40	(0.30)	OCT2	68.98	(0.56)
JAN3	1386.50	0.75	DEC2	405.50	(0.20)	DEC2	65.37	(0.69)
MAR3	1395.25	0.00	JAN3	402.40	0.60	JAN3	63.72	(0.55)
MAY3	1404.00	0.50	MAR3	397.80	0.70	MAR3	62.54	(0.58)
JUL3	1407.00	(0.75)	MAY3	396.20	0.70	MAY3	61.76	(0.57)
AUG3	1393.75	(1.75)	JUL3	397.30	0.60	JUL3	60.91	(0.61)
SEP3	1370.25	0.75	AUG3	394.80	0.50	AUG3	60.10	(0.65)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	20.50	(0.75)	Oct-Dec	-4.90	0.10	Oct-Dec	-3.61	(0.13)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	236.42	OCT2 45.66%	\$ (348)	902.88	758.78		
JAN3	199.70	DEC2 44.63%	\$ 1,328	892.10	719.07	EUR/USD	0.9746
MAR3	167.85	JAN3 44.19%	\$ 2,008	885.28	700.92	Brazil Real	5.2190
MAY3	147.00	MAR3 44.01%	\$ 2,256	875.16	687.94	Malaysia Bid	4.6710
JUL3	137.07	MAY3 43.80%	\$ 2,564	871.64	679.36	China RMB	7.1639
AUG3	135.91	JUL3 43.39%	\$ 3,184	874.06	670.01	AUD	0.6307
SEP3	144.01	AUG3 43.22%	\$ 3,420	868.56	661.10	CME Bitcoin	19086
NOV3/DEC3	141.82	SEP3 43.12%	\$ 3,534	861.30	652.96	3M Libor	3.94071
JAN4	127.33	OCT3 42.99%	\$ 3,692	855.14	644.93	Prime rate	6.2500
MAR4	120.84	DEC3 42.80%	\$ 3,974	855.80	640.31		

US Soybean Complex Basis			
OCT	+205 / 225 x unch		DECATUR nov price unch
NOV	+168 / 185 x unch	IL SBM (truck)	SIDNEY -20 x unch
DEC	+125 / f unch	CIF Meal	CHICAGO -20 x unch
JAN	+120 / h unch	Oil FOB NOLA	TOLEDO -25 x unch
FEB	+105 / h unch	Decatur Oil	BRNS HRBR -30 x unch
			C. RAPIDS -35 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+245 / +255 x up10/na	NOV	+28 / +33 z up4/up9	NOV	-1000 / -800 z up30/dn70
NOV	+245 / +255 x unch	DEC	+30 / +34 z up5/up9	DEC	-1000 / -800 z dn20/dn50
FEB	+70 / +90 h unch/dn5	JAN	+23 / +30 f up5/up8	JAN	-900 / -800 f na
MCH	+55 / +60 h dn12/unch	FEB	+12 / +23 f up4/up3	FEB	nq na
APR	+50 / +52 k dn8/dn1	MCH	+2 / +15 h up4/dn5	MCH	nq na
	Argentina meal (ST)	423 17.2	Argentina oil	Spot fob	57.9 -7.49

Source: FI, DJ, Reuters & various trade sources

Updated 10/09/22

Soybeans – November is seen in a \$13.00-\$14.50 range, January \$13.25-\$15.00

Soybean meal – December \$375-\$440, January \$360-\$475

Soybean oil – December 63.00-75.00, January wide 60.00-73.00 range

Wheat

- US wheat futures traded sharply lower led by Chicago after a Russian official stated they may drop their grain export quota program for this crop year after a bumper crop was realized. Russia tends to limit grain exports late in the crop season to ensure domestic supplies. Technical selling was also seen.

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- Funds sold an estimated net 28,000 Chicago wheat contracts after buying 20,000 Monday.
- USDA US all-wheat export inspections as of October 06, 2022, were 614,371 tons, within a range of trade expectations, below 667,577 tons previous week and compares to 446,896 tons year ago. Major countries included China for 87,396 tons, Korea Rep for 68,678 tons, and Philippines for 63,625 tons.
- Paris December wheat was off 9.25 euros at 356 per ton.
- The UN is asking shipping parties to speed up grain inspections conducted in Istanbul. Currently it takes about 10 days to complete inspections per ship.
- Argentina will dry down this week.
- Australia's heavy rains over the past week may have impacted wheat quality for the far eastern areas, according to a Reuters article interviewing traders and analysts.
- Kazakhstan increased their grain harvest to 19 million tons, up from 16.3 million year ago.

Export Developments.

- Algeria bought 400,000 to 480,000 tons of soft milling wheat for November shipment at around \$380-\$384/ton c&f. Russia and France (one cargo) was thought to be origin.
- Japan seeks 94,140 tons of food wheat from the US, Canada and Australia 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.	Hard Red Winter(Semi Hard)	9,000 *
U.S.	Dark Nothern Spring(protein minimum 14.0 pct)	16,390 **
Canada	Western Red Spring(protein minimum 13.5 pct)	35,867 ***
Australia	Standard White(West Australia)	32,883

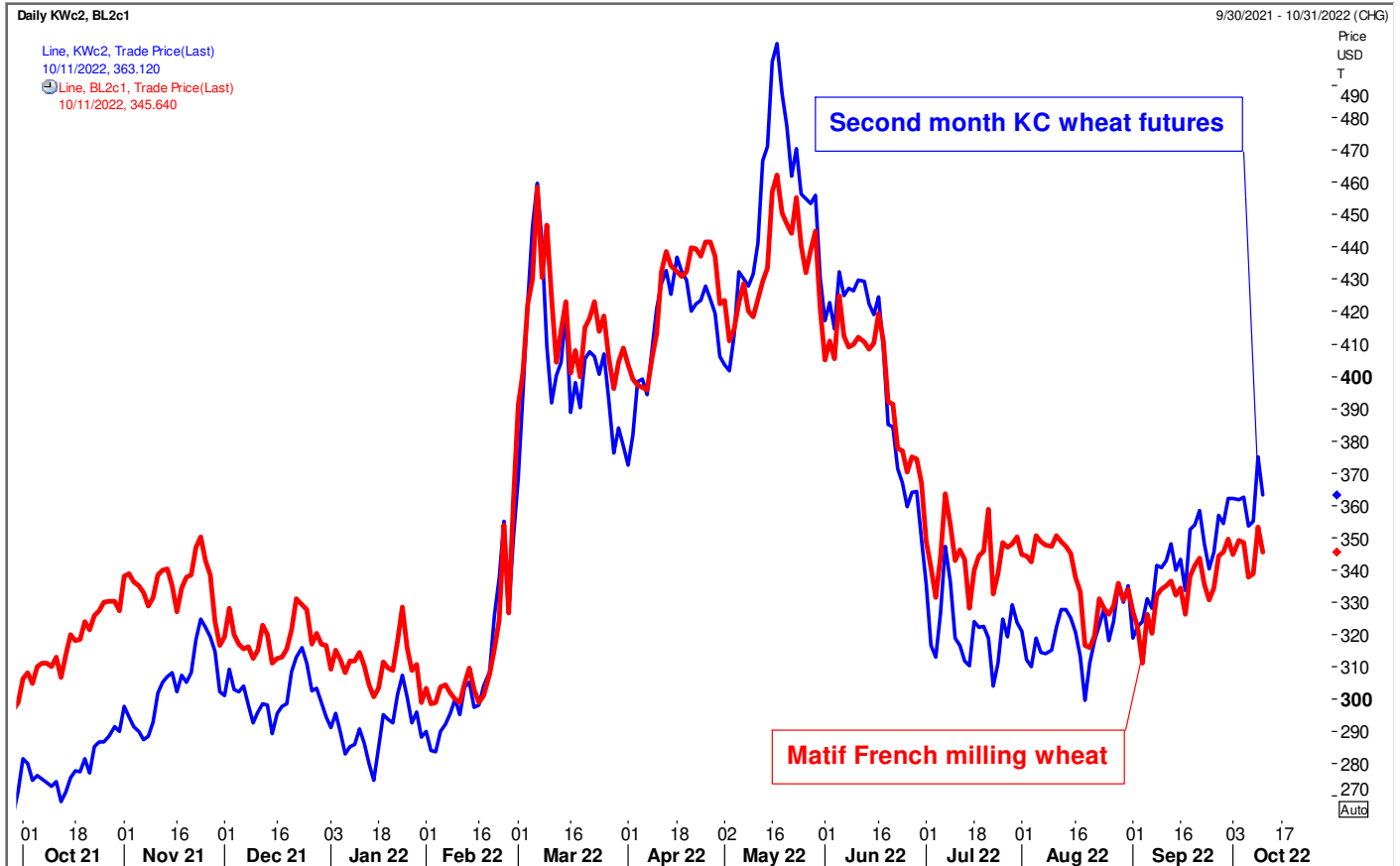
* Arriving by Jan 31, 2023

** Loading between Nov 21 and Dec 20, 2022

*** Loading between Mar 1, 2023 and Mar 31, 2023

Source: Japan AgMin, Reuters and FI

- Turkey bought 495,000 tons of feed barley for LH Oct through December shipment. Lowest offer was believed to be \$321.90, highest \$338.33.40/ton.
- Jordan passed on 120,000 tons of wheat.
- Jordan seeks 120,000 tons of barley on October 12 for March and April shipment.
- 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

- South Korea plans to buy 450,000 tons of rice for reserves this year October 20 through December to stabilize domestic prices. This would be up from 350,000 tons last year.
- South Korea seeks 90,100 tons of rice from the US, Vietnam and other origins on October 19 for arrival between Jan 20 and Apr 30.
- Mauritius seeks 6,000 tons of rice on October 20, optional origin, for Jan-Mar shipment.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	901.25	(36.75)	DEC2	991.25	(33.00)	DEC2	988.75	(25.50)
MAR3	917.00	(34.50)	MAR3	988.25	(32.25)	MAR3	995.50	(23.00)
MAY3	923.75	(32.25)	MAY3	985.50	(30.50)	MAY3	996.50	(24.50)
JUL3	910.25	(30.00)	JUL3	968.00	(28.00)	JUL3	995.50	(20.00)
SEP3	907.00	(26.75)	SEP3	959.50	(24.00)	SEP3	955.00	(16.75)
DEC3	906.25	(27.25)	DEC3	957.00	(23.75)	DEC3	945.00	(20.00)
MAR4	902.50	(24.50)	MAR4	950.50	(21.25)	MAR4	0.00	0.00

Chicago Rice			Change		
NOV2	16.70	(0.020)	JAN3	17.12	0.060
			MAR3	17.35	0.025

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
OCT	+100 / z unch	OCT	+180 z unch	Toledo	-25 z unch
NOV	+100 / z unch	NOV	+165 z unch	PNW US Soft White 10.5% protein BID	-30 z unch
DEC	+105 / z unch	DEC	+165 z unch	PNW Oct	915 unchanged
0-Jan		JAN	+168 h unch	PNW Nov	917 unchanged
0-Jan		FEB	+168 h unch	PNW Dec	919 unchanged
				PNW Jan	921 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	355.00	(9.25)	206,337	17,720	US SRW FOB	\$418.10	\$21.20
MAR3	354.00	(8.25)	117,681	8,394	US HRW FOB	\$458.90	\$20.30
MAY3	352.75	(8.25)	51,790	2,831	Rouen FOB 11%	\$353.85	(\$4.50)
SEP3	329.25	(9.00)	48,109	3,071	Russia FOB 12%	\$320.00	\$3.00
EUR	0.9748				Ukr. FOB feed (Odessa)	\$287.50	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 10/7/22

Chicago – December \$8.16-\$10.00, March \$8.00 to \$10.25

KC – December \$9.25-\$10.50, March 8.50-\$10.50

MN – December \$9.25-\$10.50, March \$9.00 to \$10.50

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USDA WASDE REPORT - US

Released Oct. 12, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	Oct-22	Trade		Trade	FI Est.	Sep-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Soy Meal 000 tons	400	na	na	na	400	400		17.4%
Soy Meal Yield	46.92	na	na	na		46.92		-0.7%
Soy Oil Bil. Bil. Lbs.	2.151	na	na	na	2.126	2.151		0.9%
Soy Oil Yield	11.84	na	na	na		11.84		1.3%

US 2022-23 Carryout Projection

	Oct-22	Trade		Trade	FI Est.	Sep-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.		1.124		1.015-1.300	1.033	1.219		
STU %						0.085		
Wheat Bil. Bu.		0.554		0.477-0.637	0.554	0.610		
STU %						0.314		
Soybeans Bil. Bu.		0.248		0.187-0.343	0.187	0.200		
STU %						0.045		
Soy Meal 000 tons		na	na	na	450	450		
Soy Meal Yield		na	na	na	na	47.06		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.776	1.826		
Soy Oil Yield		na	na	na	na	11.72		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released Oct. 12, 2022

11:00 a.m. CT

2022 US Production Projection

	Oct-22	Trade		Trade	Fl Est.	Sep-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)		13.885		13.766-14.056	13.776	13.944			15.074
Yield		171.8		170.1-173.9	170.1	172.5			176.7
Harvested (mil ac)		80.821			80.694	80.844			85.318
Soybeans Pro. (bil bu)		4.381		4.309-4.463	4.309	4.378			4.465
Yield		50.6		49.8-51.3	49.8	50.5			51.7
Harvested (mil ac)		86.581			86.531	86.631			86.312

Source: USDA, Reuters, and FI

USDA WASDE REPORT - WORLD

Released Oct. 12, 2022

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Oct-22 USDA	Trade Average	USDA-Trade	Trade Range	Sep-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1172.6			
World Corn End Stocks		301.4		280.3-311.0	304.5			
US Corn Production		na	na	na	354.2			
US Corn End Stocks		na	na	na	31.0			
World less China Stocks					97.3			
Argentina Corn Production		na	na	na	55.0			
Brazil Corn Production		na	na	na	126.0			
EU Corn Production		na	na	na	58.8			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	17.3			
China Corn Production		na	na	na	274.0			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	783.9			
World Wheat End Stocks		267.5		262.6-270	268.6			
US Wheat Production		na	na	na	48.5			
US Wheat End Stocks		na	na	na	16.6			
World less China Stocks					124.2			
Argentina Wheat Production		na	na	na	19.0			
Brazil Wheat Production		na	na	na	8.7			
Australia Wheat Production		na	na	na	33.0			
Canadian Wheat Production		na	na	na	35.0			
Ukraine Wheat Production		na	na	na	20.5			
Russia Wheat Production		na	na	na	91.0			
India Wheat Production		na	na	na	103.0			
EU Wheat Production		na	na	na	132.1			
China Wheat Production		na	na	na	138.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	389.8			
World Soy End Stocks		100.0		97.5-103.2	98.9			
US Soy Production		na	na	na	119.2			
US Soy End Stocks		na	na	na	5.4			
World less China Stocks					68.5			
Argentina Soy Production		na	na	na	51.0			
Brazil Soy Production		na	na	na	149.0			
Brazil Soy Exports		na	na	na	89.0			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	18.4			
China Soy imports		na	na	na	97.0			
World Rice Production		na	na	na	508.0			
World Rice End Stocks		na	na	na	173.6			
US Rice Production		na	na	na	5.2			
US Rice End Stocks		na	na	na	1.0			

USDA WASDE REPORT - WORLD

Released Oct. 12, 2022

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2021-22 World S&D

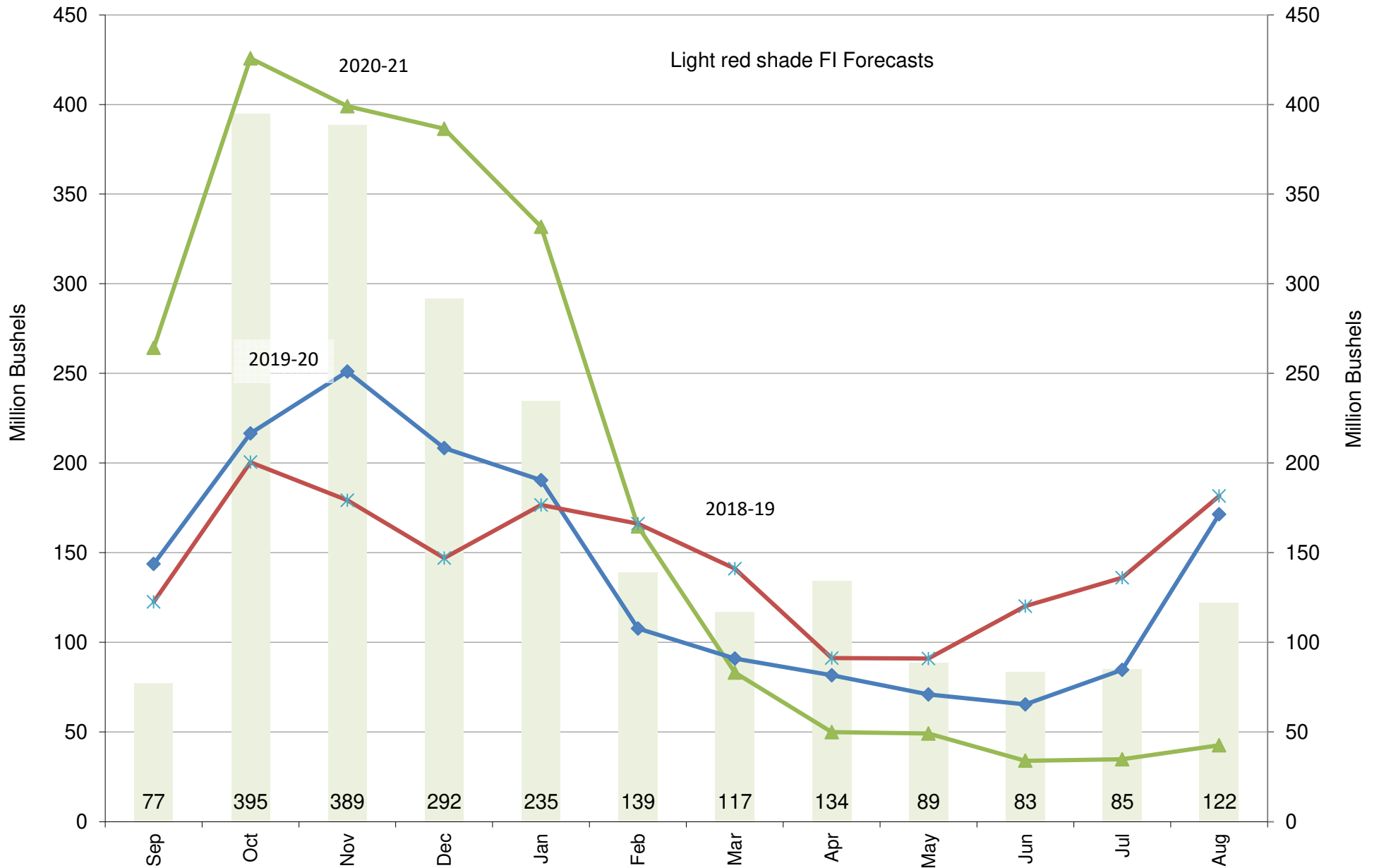
(000 tons)

	Oct-22 USDA	Trade Average	USDA-Trade	Trade Range	Sep-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1219.8			
World Corn End Stocks		312.4	(312.4)	310.8-314.2	312.1			
US Corn Production		na	na	na	383.9			
US Corn End Stocks		na	na	na	38.7			
World less China Stocks		na	na	na	101.9			
Argentina Corn Production		52.7	(52.7)	50.0-53.5	53.0			
Brazil Corn Production		116.0	(116.0)	114.0-118.0	116.0			
EU Corn Production		na	na	na	71.0			
Mexico Corn Production		na	na	na	26.8			
South Africa Corn Production		na	na	na	16.3			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	23.0			
World Wheat Production		na	na	na	779.9			
World Wheat End Stocks		280.0	(280.0)	278.0-281.1	275.7			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	18.0			
World less China Stocks		na	na	na	133.9			
Argentina Wheat Production		na	na	na	22.5			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.4			
Canadian Wheat Production		na	na	na	22.3			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.2			
India Wheat Production		na	na	na	109.6			
EU Wheat Production		na	na	na	138.3			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.6			
World Soy Production		na	na	na	353.2			
World Soy End Stocks		89.0	(89.0)	87.7-90.0	89.7			
US Soy Production		na	na	na	120.7			
US Soy End Stocks		na	na	na	6.5			
World less China Stocks		na	na	na	59.0			
Argentina Soy Production		44.0	(44.0)	43.4-44.5	44.0			
Brazil Soy Production		126.1	(126.1)	126.0-127.0	126.0			
Brazil Soy Exports		na	na	na	80.0			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	90.0			
World Rice Production		na	na	na	515.1			
World Rice End Stocks		na	na	na	184.9			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.3			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

US Monthly Soybean Exports



Source: USDA/Census & FI

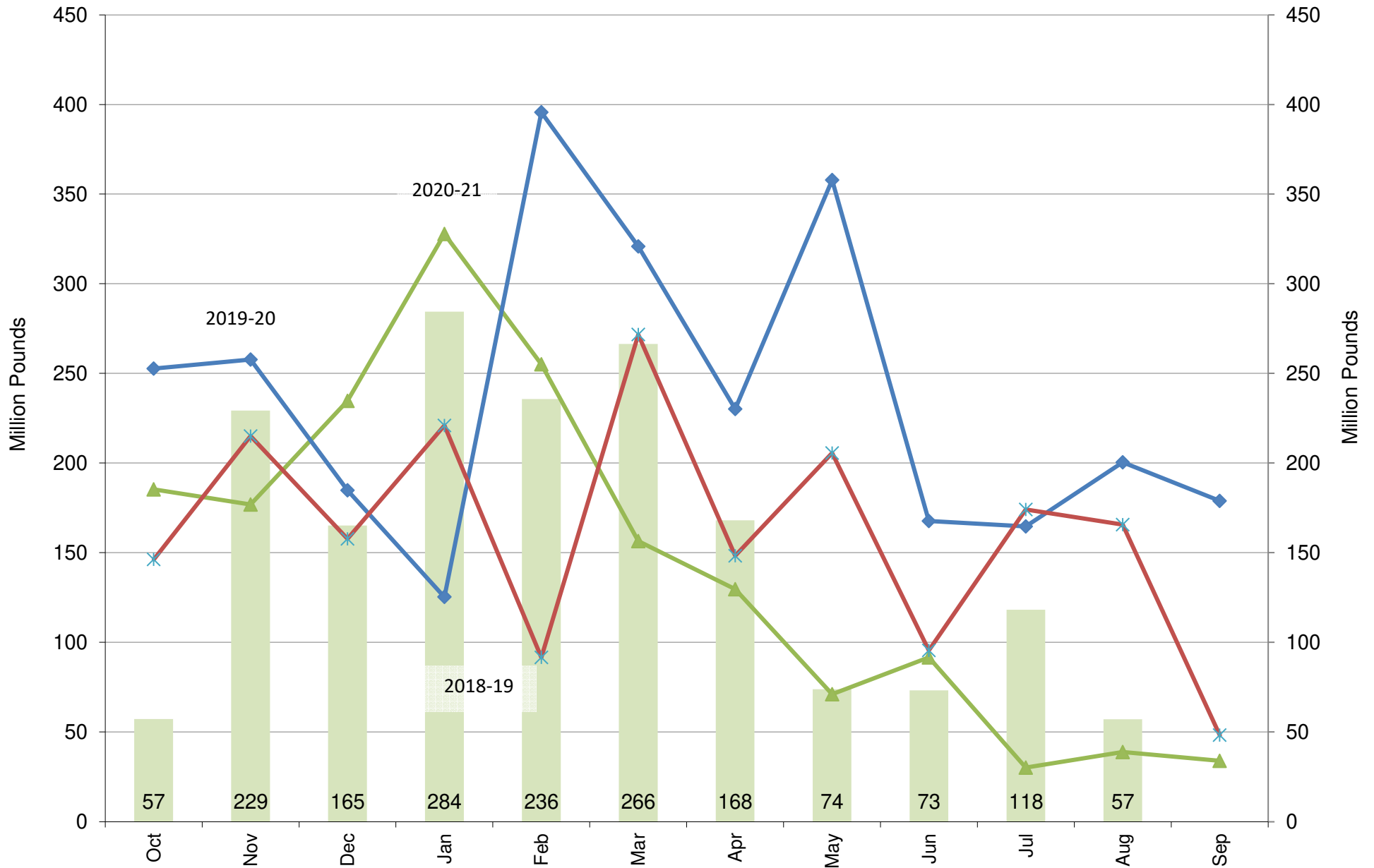
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Oil Exports



Source: USDA/Census & FI

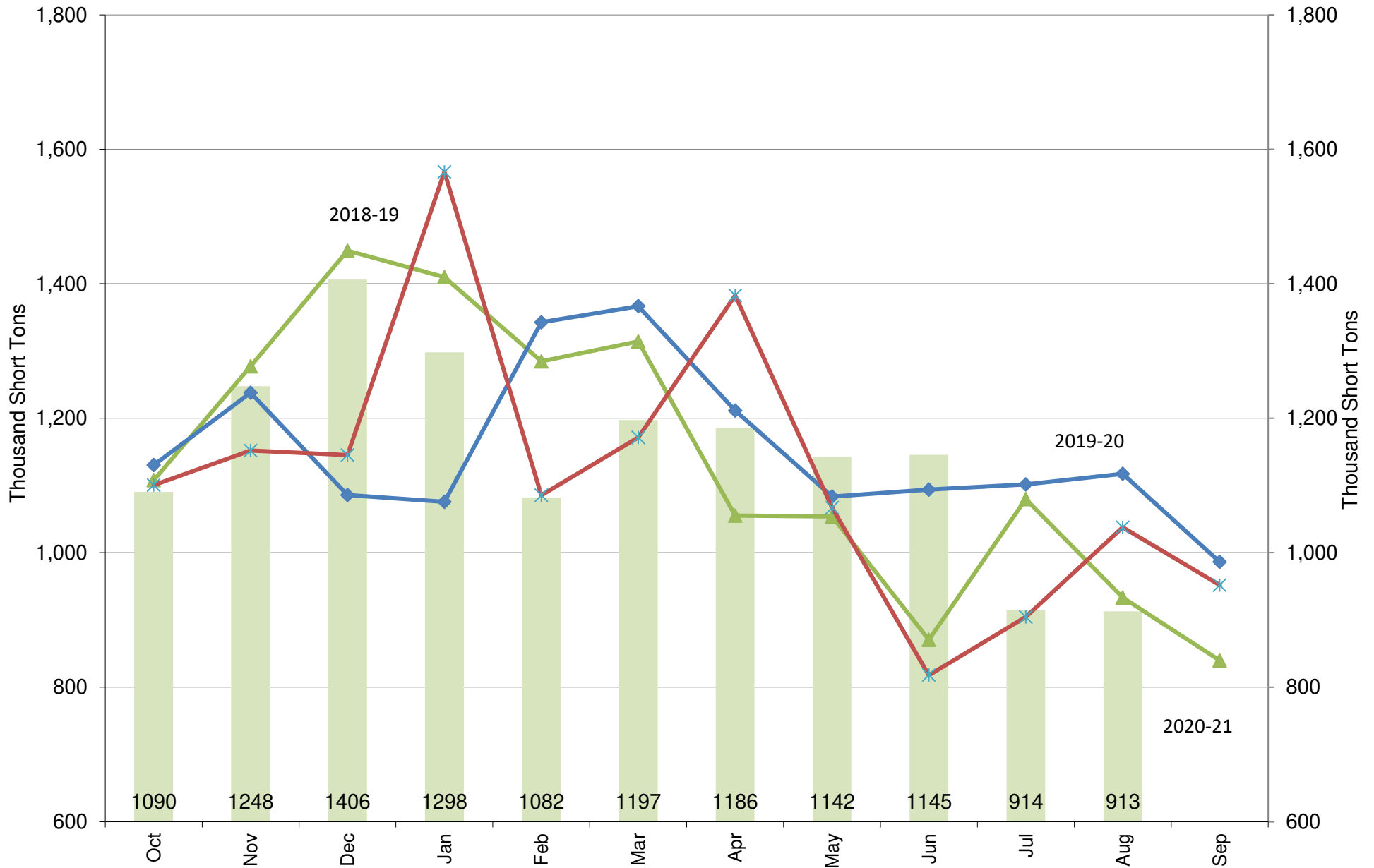
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Meal Exports



Source: USDA/Census & FI

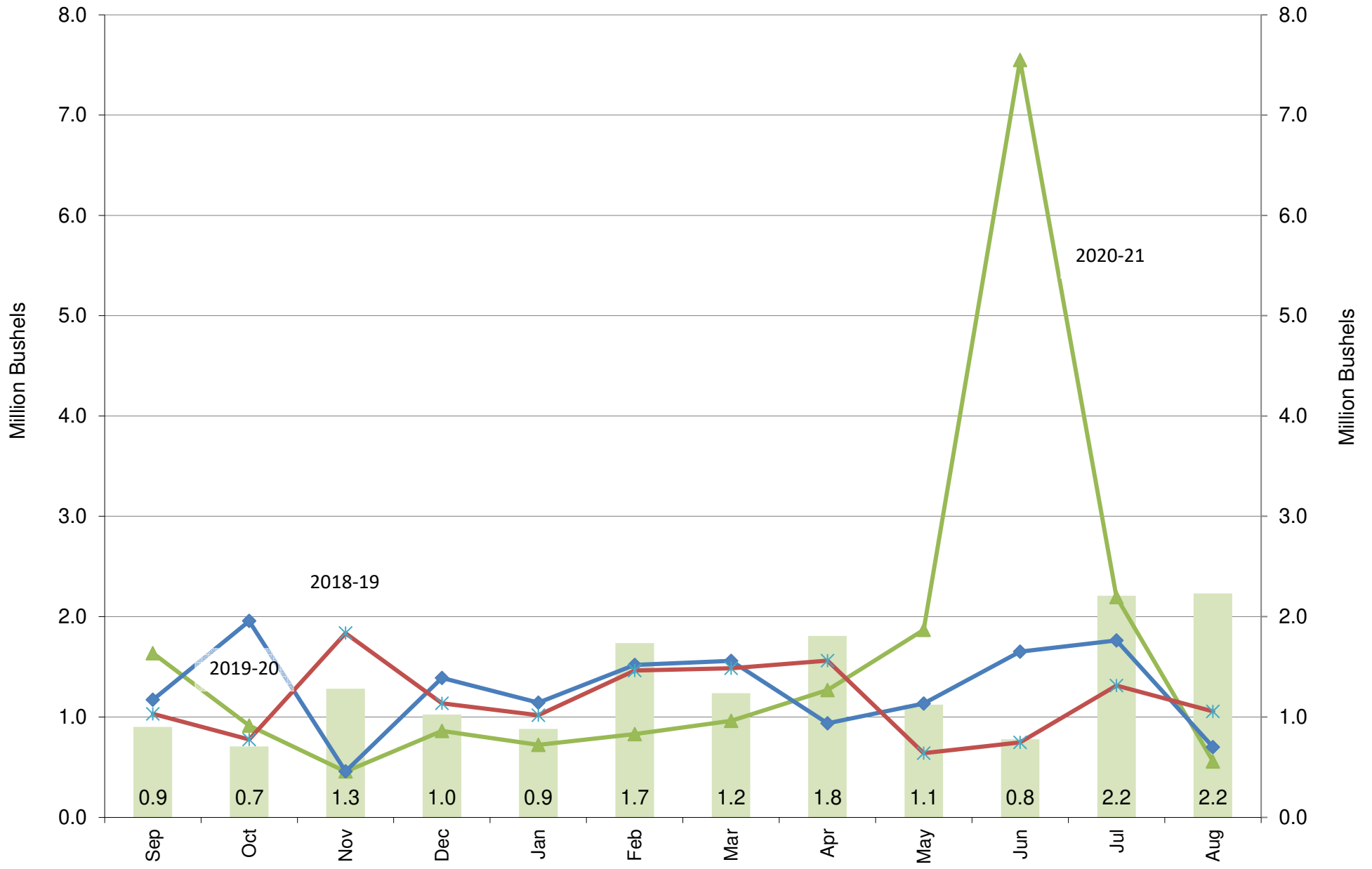
2021-22

2020-21

2019-20

2018-19

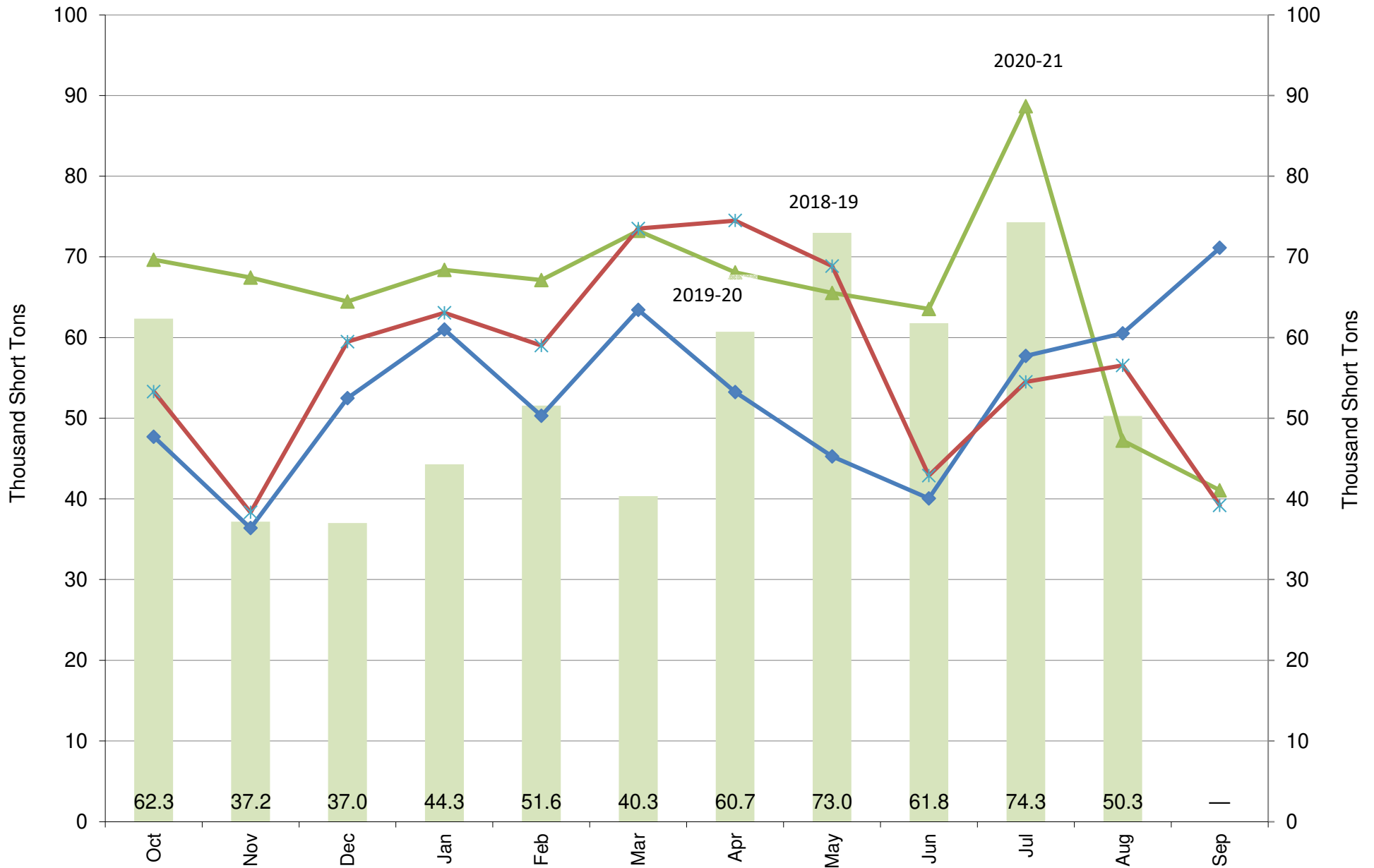
US Monthly Soybean Imports



Source: USDA/Census & FI

2021-22
 2020-21
 2019-20
 2018-19

US Monthly Soybean Meal Imports



Source: USDA/Census & FI

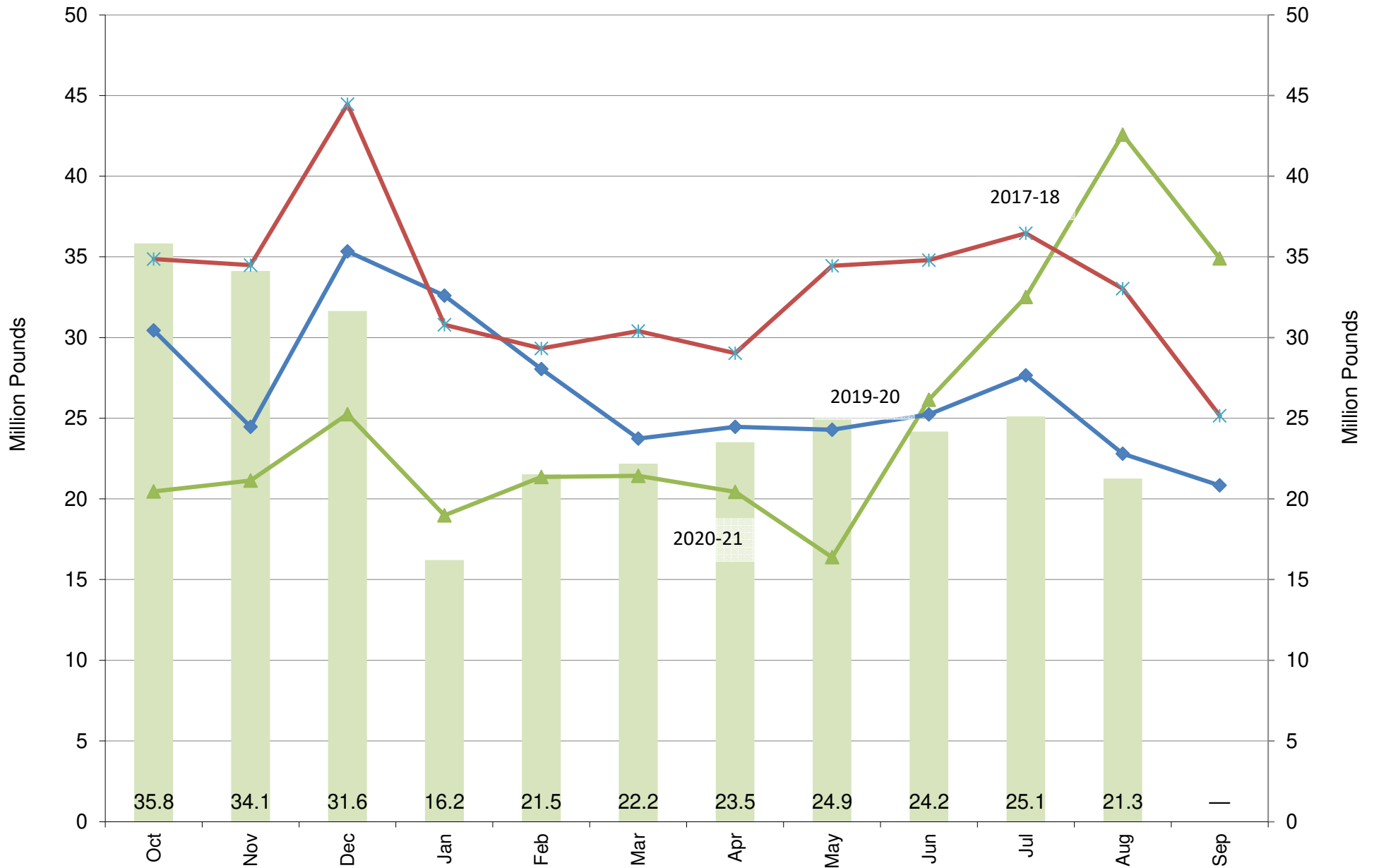
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Oil Imports

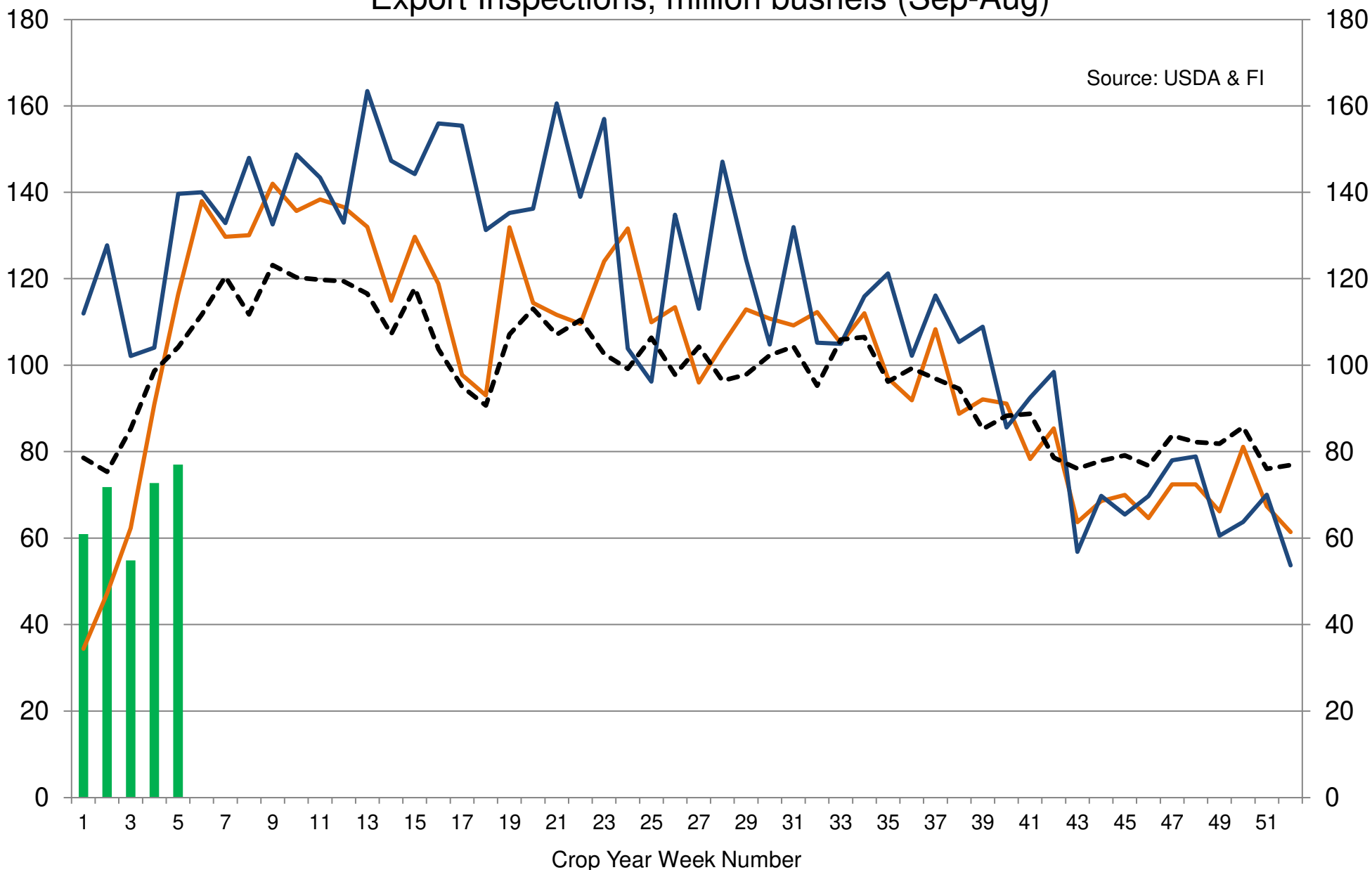


Source: USDA/Census & FI

2021-22
 2020-21
 2019-20
 2018-19

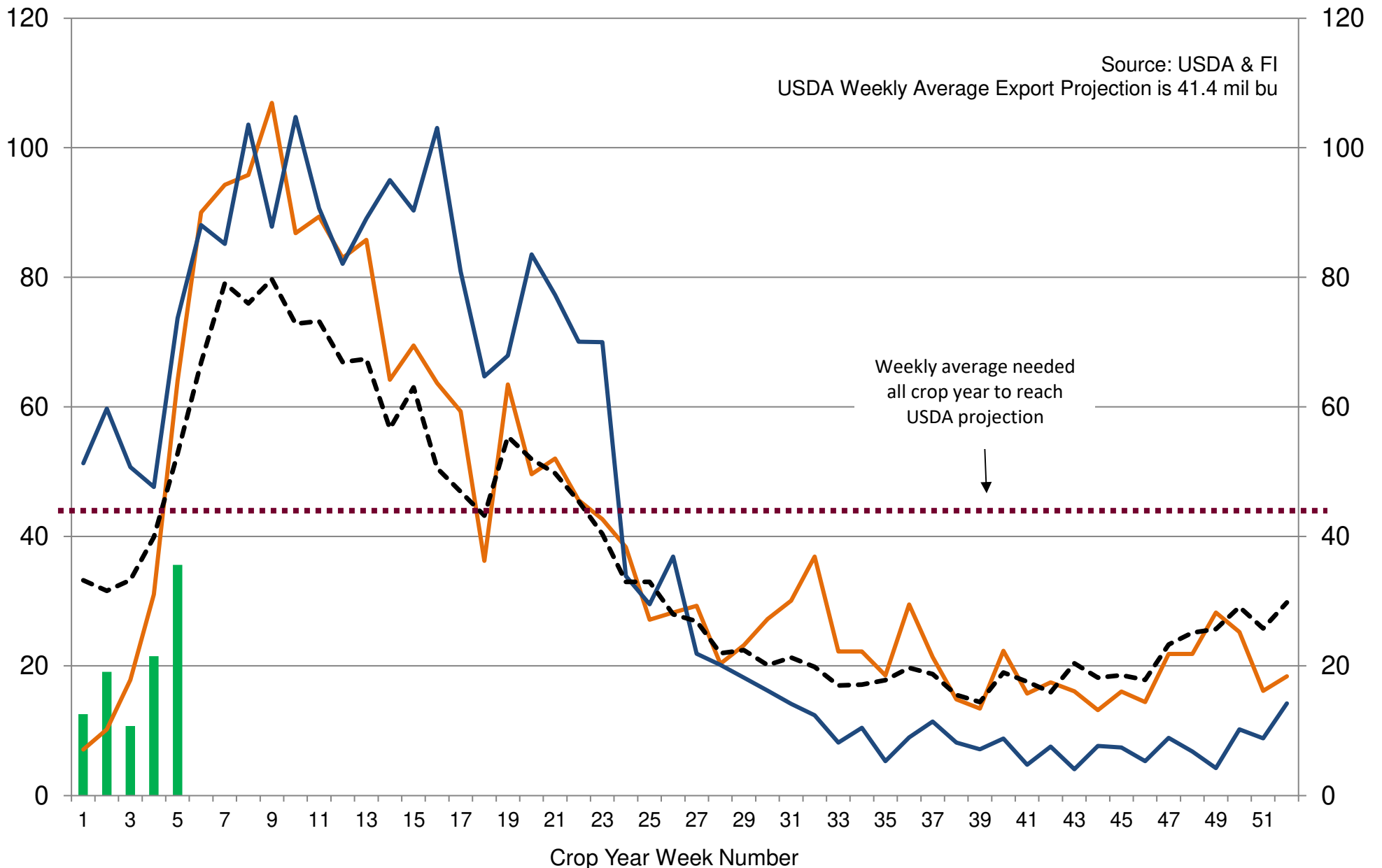
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



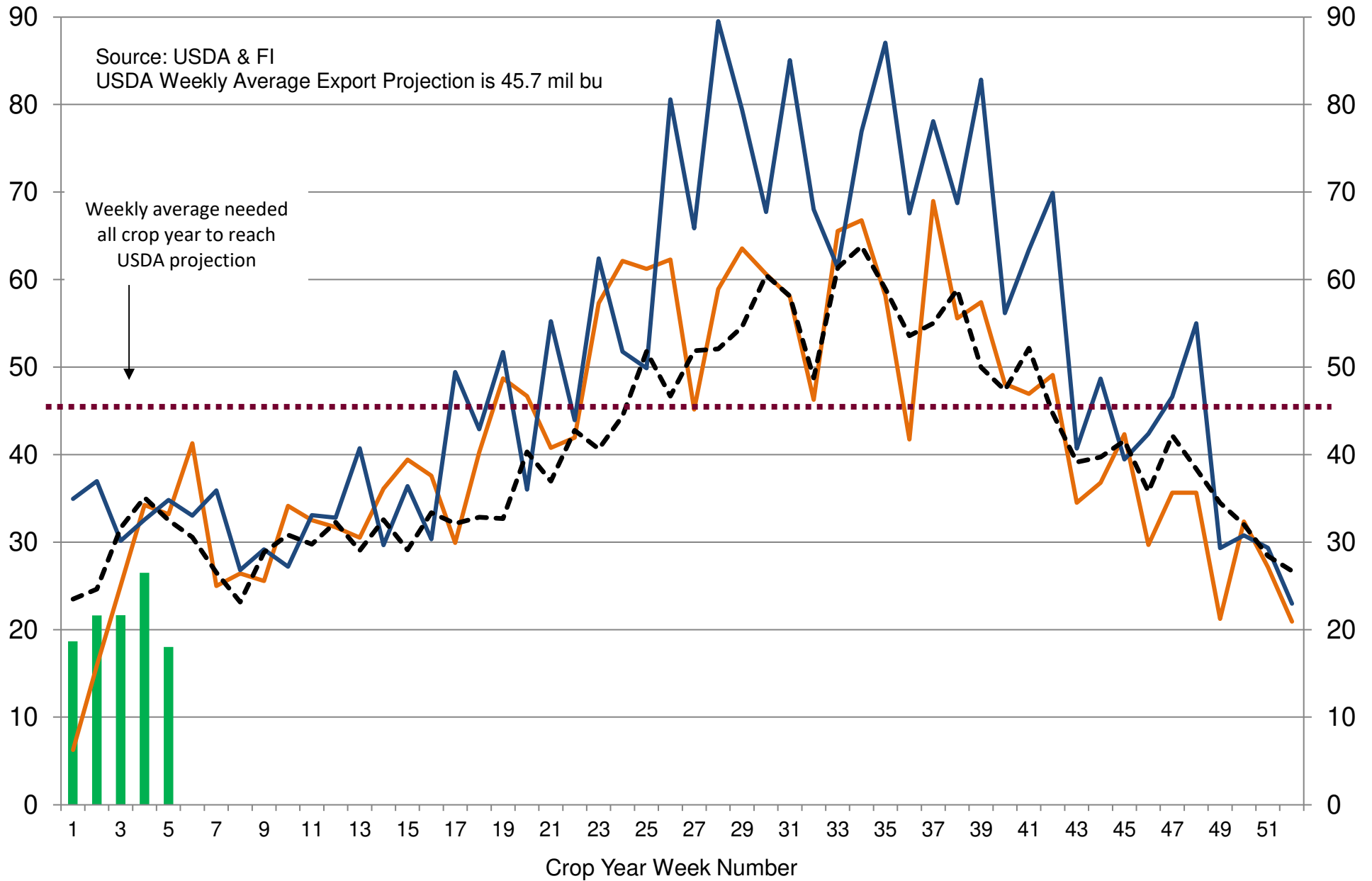
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



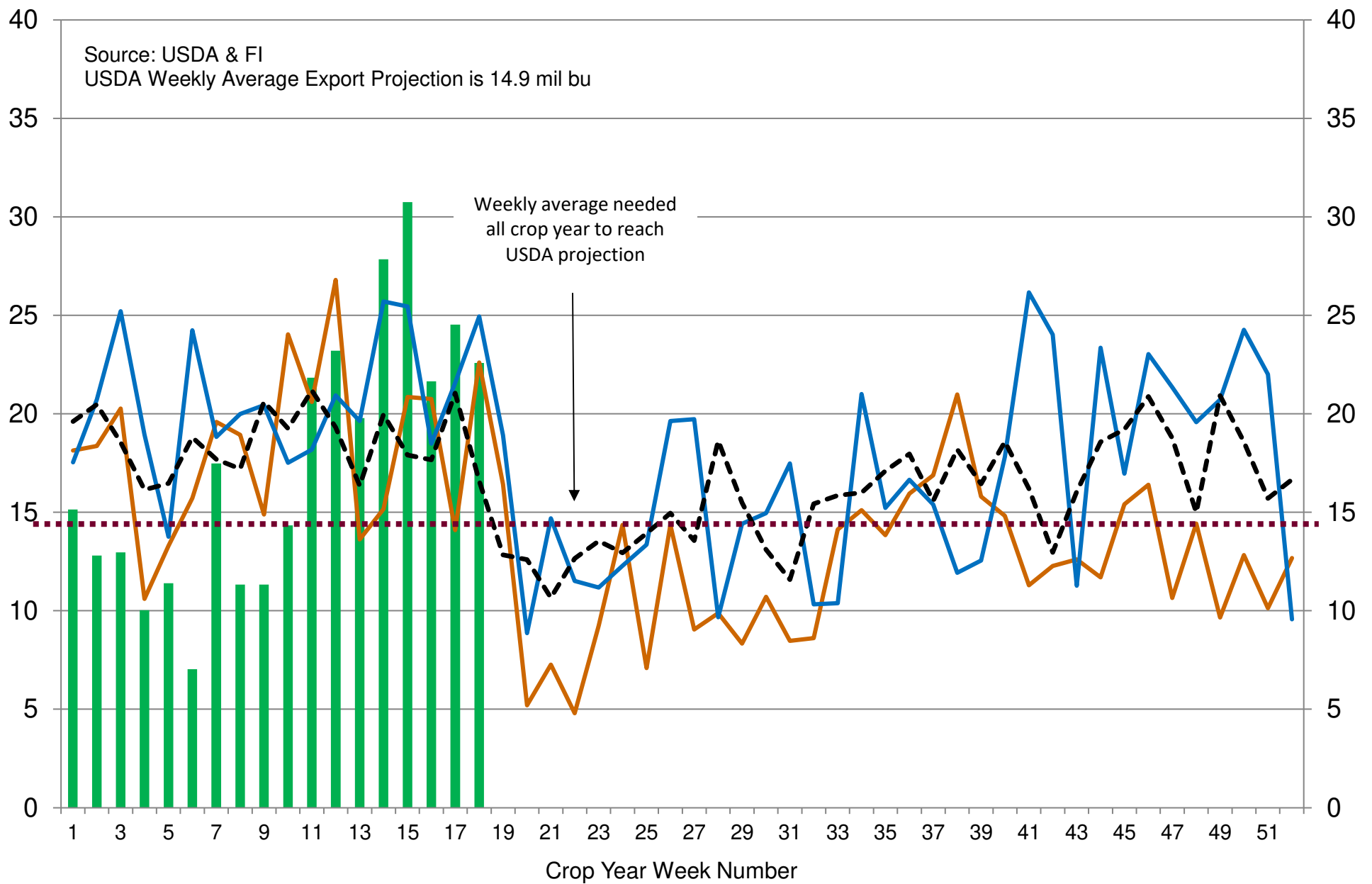
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



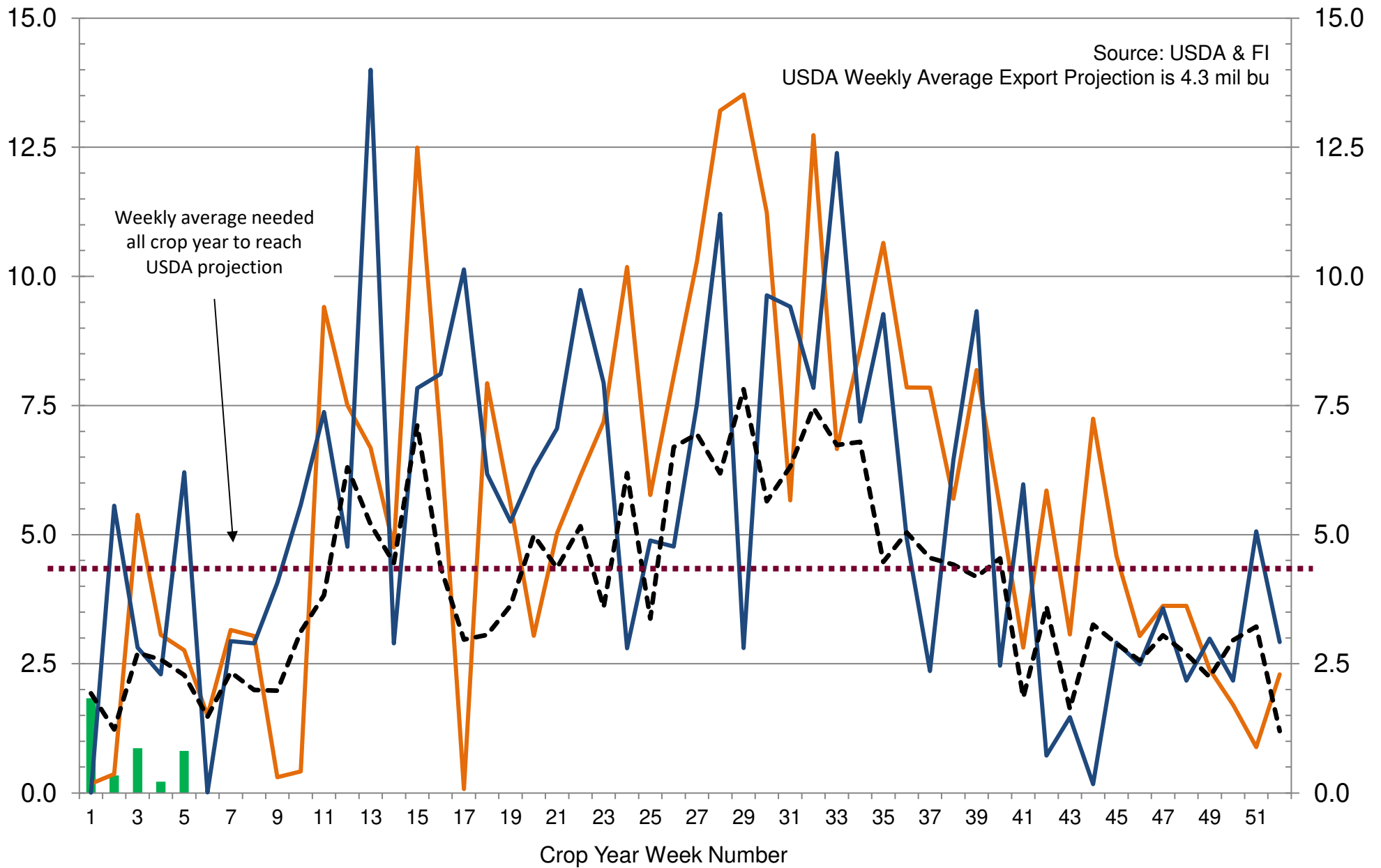
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



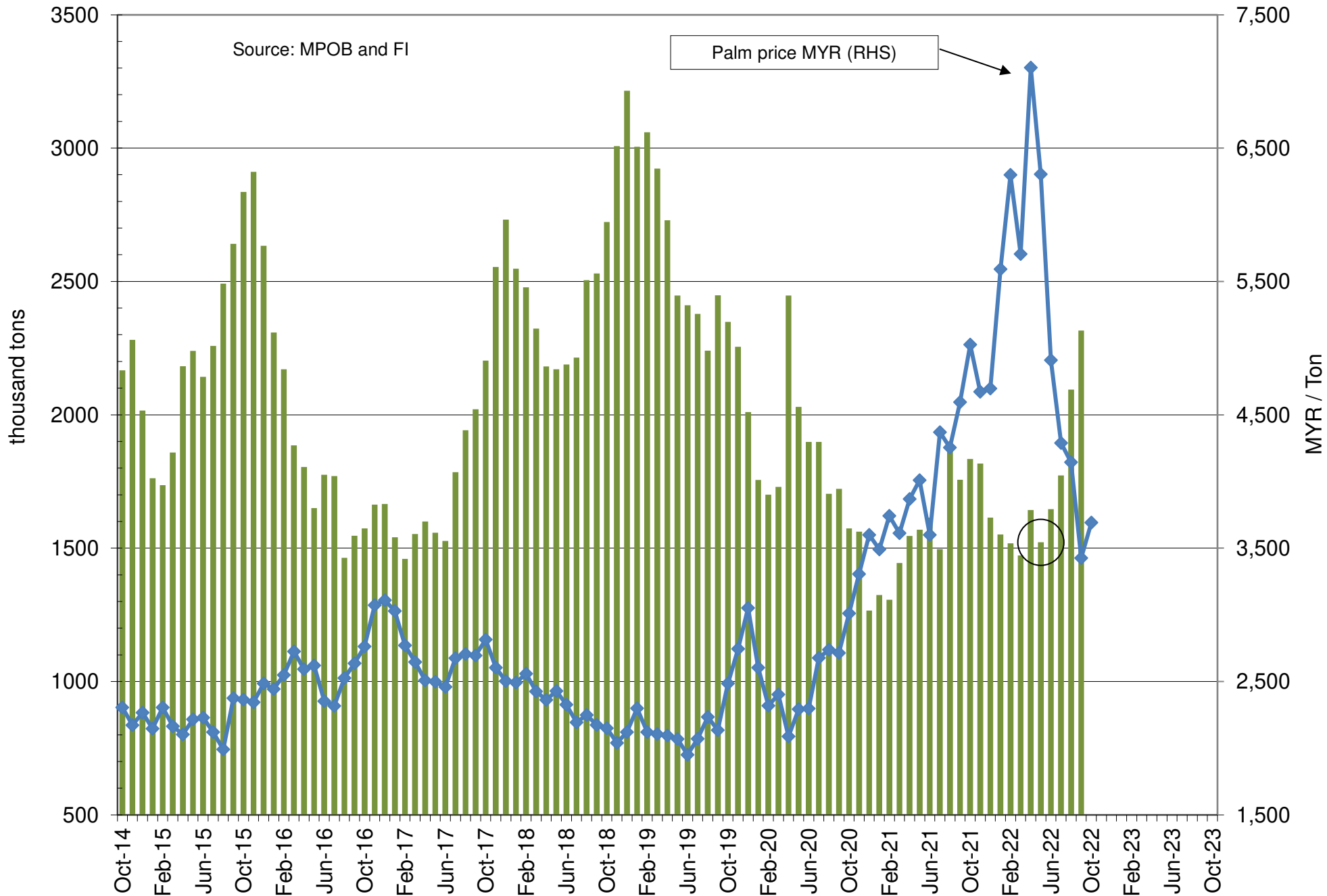
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels

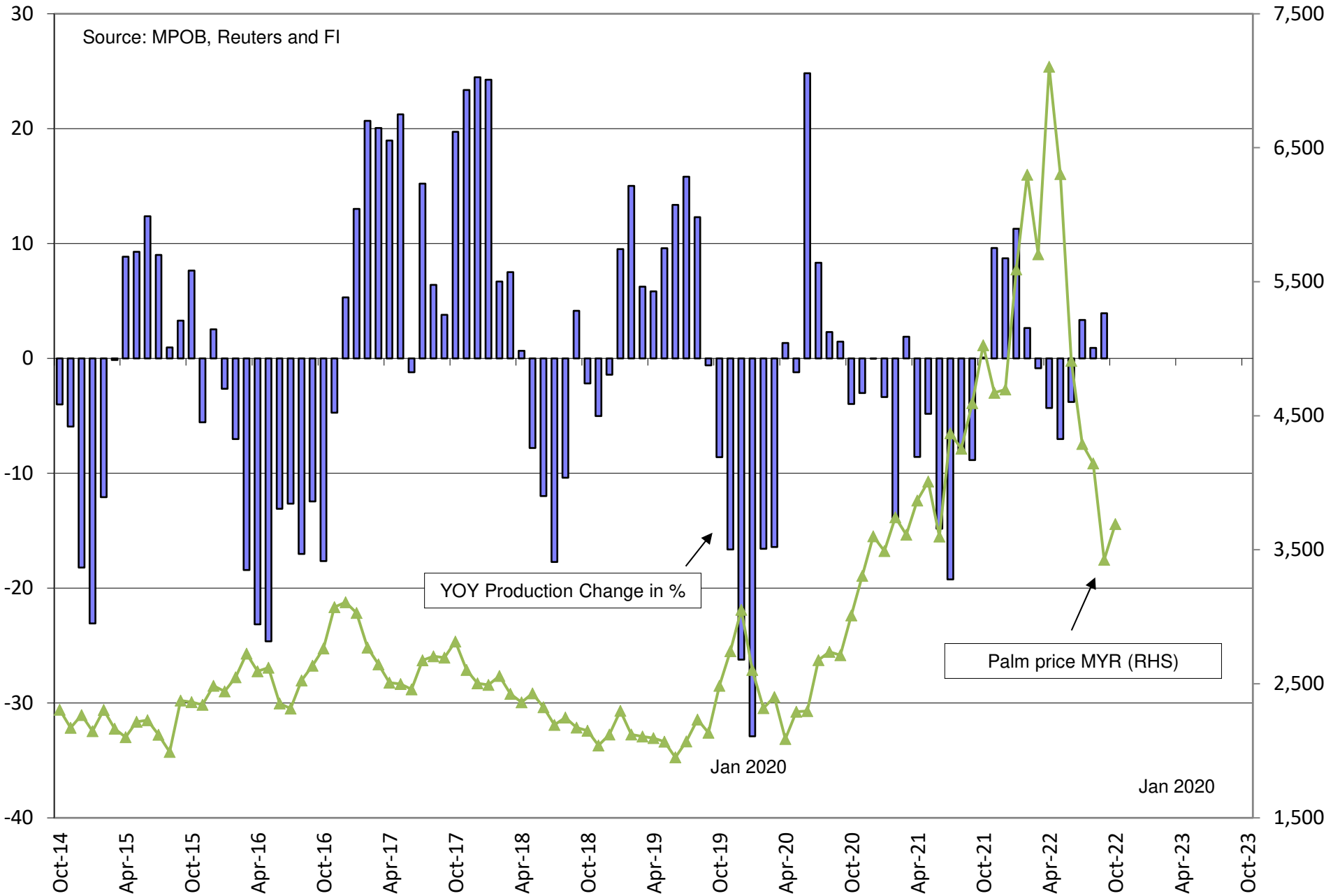


■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

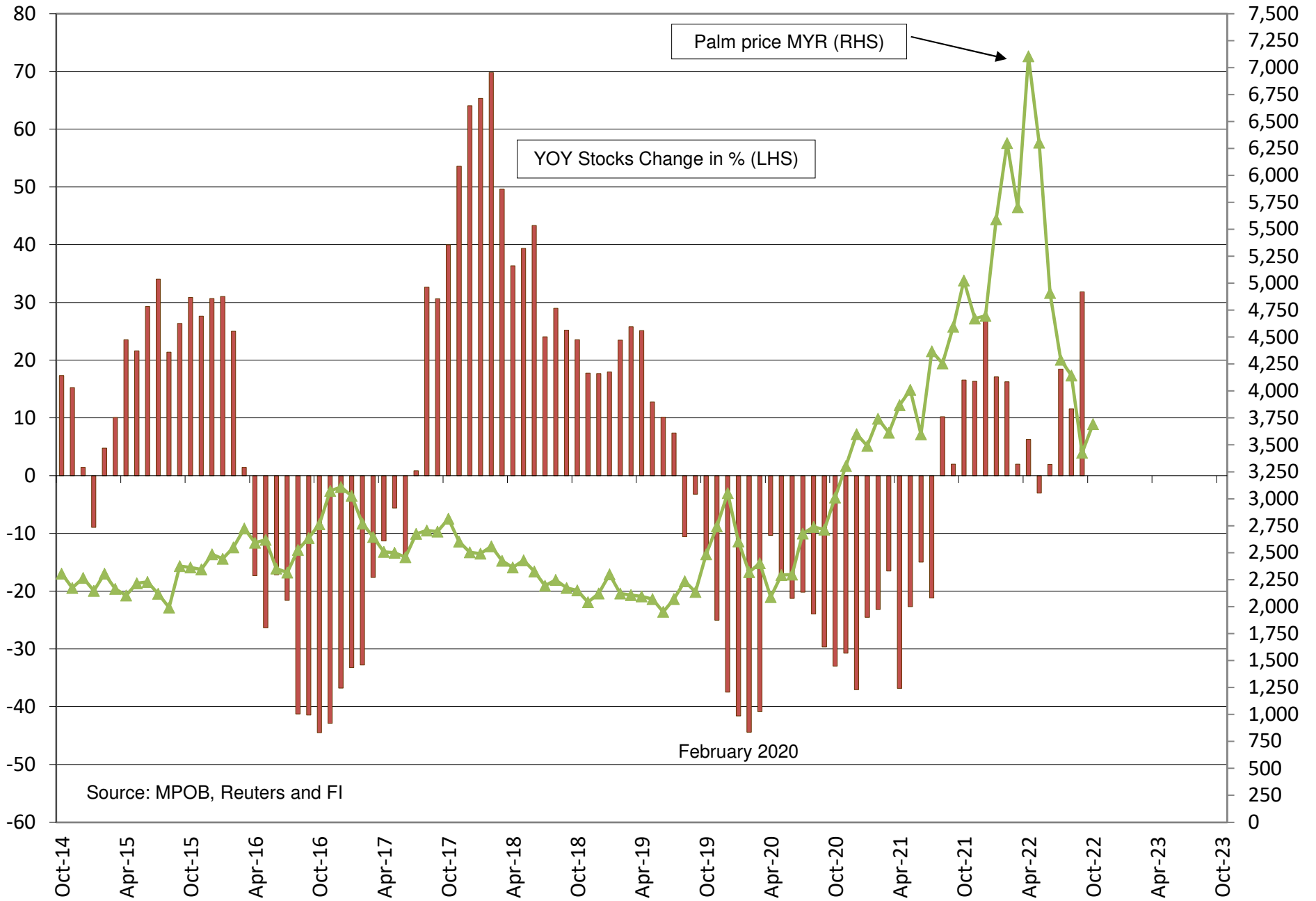
MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/6/2022			9/29/2022 Last Week			10/7/2021 Year Ago		
Beans	22/23	600-800		22/23	777.1		21/22	1,147.8	
	n/c	0.0		23/24	0.0		22/23	0.0	
				Sales to China 157.1			Sales to China 640.0		
Meal			Shipped			Shipped			Shipped
	22/23	100-200	125-200	21/22	(19.5)	166.1	20/21	365.4	301.0
	n/c	0.0		n/c	139.9		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-10	0-5	21/22	1.0	1.0	20/21	19.8	0.5
	n/c	0.0		n/c	0.1		n/c	0.0	
				Sales to China 0.0			Sales to China 0.0		
Corn	22/23	300-500		22/23	227.0		21/22	1,039.9	
	n/c	0.0		23/24	0.0		22/23	3.6	
				Sales to China 14.2			Sales to China 1.5		
Wheat	22/23	200-400		22/23	229.4		22/23	567.7	
	n/c	0.0					22/23	0.0	

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

Source: Futures International and USDA

USDA Crop Progress Actual

As of: 10/9/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	2	54	52	60	62	52	52	51-52	2
Soybean Conditions	2	57	55	59	52	55	55	53-56	2
Pasture Conditions	(1)	23	24	24	NA	NA	NA	NA	
Cotton Conditions	(1)	30	31	64	NA	NA	NA	NA	
Sorghum Conditions	2	22	20	55	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	11	31	20	39	30	34	34	31-38	-3
Corn Mature	12	87	75	93	85	NA	NA	NA	
Soybean Dropping Leaves	10	91	81	90	88	NA	NA	NA	
Soybeans Harvested	22	44	22	47	38	39	41	36-49	3
Winter Wheat Planted	15	55	40	58	58	56	55	50-61	0
Winter Wheat Emerged	11	26	15	29	32	NA	NA	NA	
Cotton Boils Opening	7	84	77	77	81	NA	NA	NA	
Cotton Harvested	7	29	22	19	25				
Sorghum Mature	11	80	69	87	78	NA	NA	NA	
Sorghum Harvested	12	46	34	47	41	NA	NA	NA	
Rice Harvested	11	81	70	80	82	NA	NA	NA	
Sugarbeets Harvested	14	33	19	25	40	NA	NA	NA	
Sunflowers Harvested	8	9	1	17	11	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(6)	36	42	58					
Subsoil Moisture Condition	(4)	37	41	52					

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

US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																									5 Year*	15 Year			
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average	Average
																										17-21	07-21			
8/21/22	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
8/28/22	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
9/4/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
9/11/22	0	0	1	1	2	3	1	0	0	7	0	1	1	0	0	7	0	6	0	0	1	0	1	2	0	0	0	0	0	0
9/18/22	0	0	2	6	5	9	4	3	3	17	8	6	6	0	0	16	1	13	1	2	6	4	5	8	1	4	5	3	5	5
9/25/22	2	1	6	16	14	22	9	11	12	33	19	10	17	2	1	34	5	27	6	7	17	10	12	17	5	16	15	8	13	13
10/2/22	6	3	25	35	30	40	23	23	28	55	36	23	35	6	4	63	19	46	16	16	36	26	24	26	10	33	31	22	25	26
10/9/22	17	10	52	50	51	60	45	40	50	69	60	50	55	22	12	81	51	62	32	31	56	44	38	34	19	54	47	44	38	42
10/16/22	34	27	71	66	71	75	61	62	68	79	76	70	69	42	21	90	69	74	53	47	73	62	52	42	35	71	58	52	57	
10/23/22	57	50	81	79	84	85	73	78	80	83	87	77	78	60	28	95	80	82	69	63	84	76	72	58	53	81	71	67	70	
10/30/22	79	67	87	87	92	92	84	85	88	87	92	84	86	72	40		87	89	81	77	91	87	84	75	68	86	78	78	79	
11/6/22	88	76	95	93	95	95	92	89	93	92		91	93	82	49			94	88	87	94	93	90	84	79	91	86	86	85	
11/13/22	91	84		95	97			92		95		94		90	68					92	97		93	89	88	95	91	91	89	
11/20/22	94	90			14			95						94	85					96				92	92	98	95	94	93	
11/27/22		93													93										95					
12/4/22		95													95															

Source: FI and USDA

5-year and 15-year Futures International calculated

18 State US Soybean Crop Condition State Recap

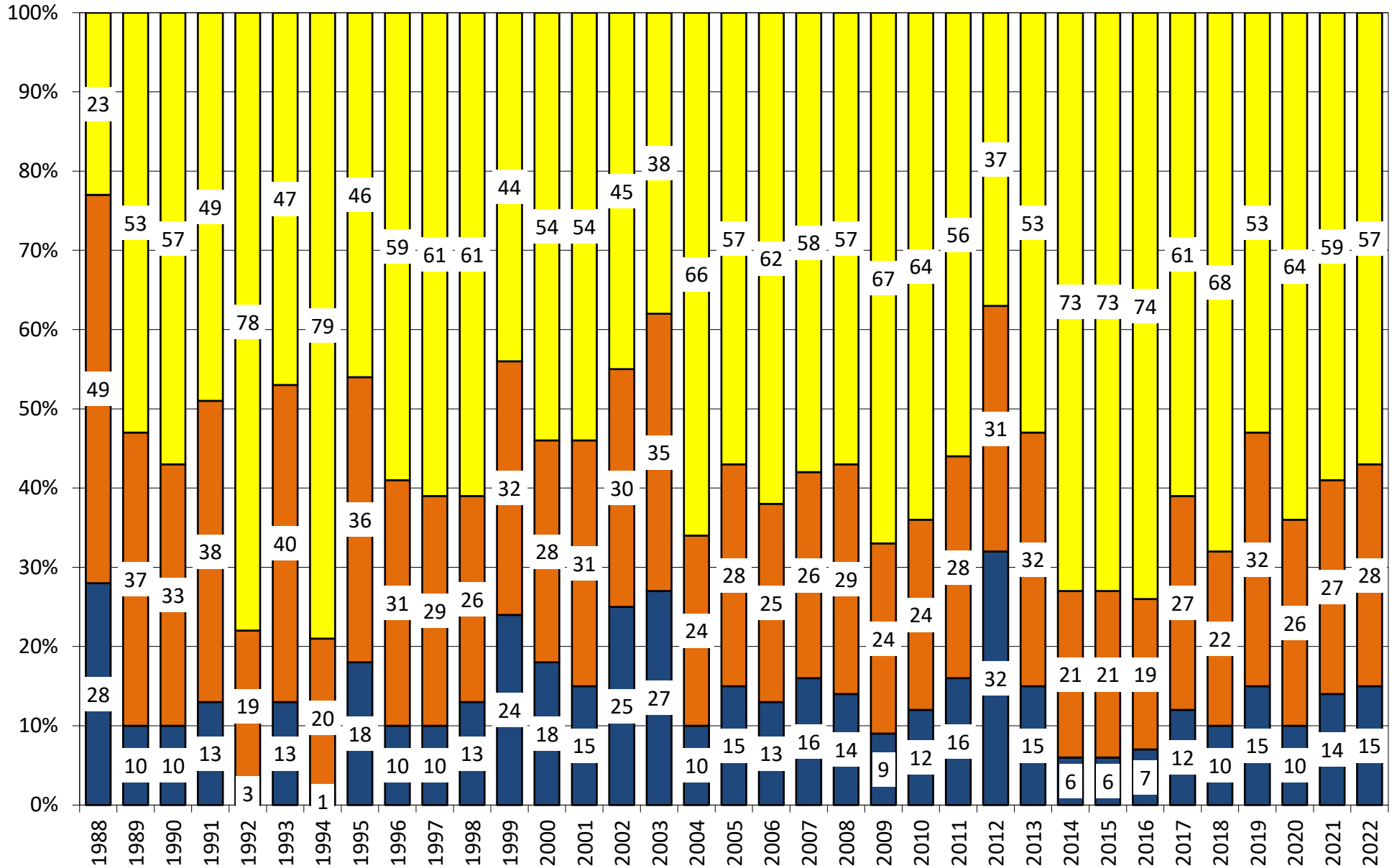
State	October 9, 2022 Weekly Rating	Percent From Last Week	October 10, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	80.1	-1.4%	82.5	-3.0%	81.9	-2.2%
ILLINOIS	82.4	1.0%	83.1	-0.8%	81.7	0.8%
INDIANA	80.3	0.1%	81.9	-2.0%	80.2	0.1%
IOWA	81.1	0.1%	81.8	-0.9%	80.9	0.2%
KANSAS	70.9	1.4%	79.1	-11.6%	79.6	-12.2%
KENTUCKY	79.6	0.1%	82.5	-3.6%	82.4	-3.5%
LOUISIANA	70.5	0.0%	84.2	-19.4%	81.5	-15.6%
MICHIGAN	82.9	-0.1%	82.9	0.0%	80.6	2.8%
MINNESOTA	81.6	0.0%	75.7	7.2%	81.2	0.5%
MISSISSIPPI	81.9	0.7%	82.9	-1.2%	82.9	-1.3%
MISSOURI	78.3	0.5%	80.8	-3.2%	80.6	-2.9%
NEBRASKA	75.2	1.2%	83.9	-11.6%	82.8	-10.2%
NORTH CAROLINA	81.3	0.1%	80.8	0.6%	79.8	1.8%
NORTH DAKOTA	80.5	0.0%	70.4	12.5%	77.3	4.0%
OHIO	80.9	0.7%	82.5	-2.0%	80.7	0.2%
SOUTH DAKOTA	75.5	0.3%	72.7	3.7%	78.8	-4.3%
TENNESSEE	79.0	-0.6%	83.6	-5.8%	83.6	-5.8%
WISCONSIN	83.8	-0.5%	83.9	-0.1%	84.0	-0.3%
EASTERN BELT	81.6	0.6%	82.7	-1.3%	81.0	0.7%
WESTERN BELT	78.9	0.4%	79.1	-0.3%	80.9	-2.5%
DELTA*	78.9	-0.4%	83.1	-5.2%	82.4	-4.4%
18 STATE TL	79.5	0.4%	80.0	-0.6%	80.8	-1.6%

****State Weighted**

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2021						
Oct. 1 Forecast	87,455	86,531	49.8	4,309	(126)	0
Departure from USDA		(100)	(0.7)	(69)		
USDA Sep. 2022					YOY Change	
(S&D)	87,455	86,631	50.5	4,378	(57)	
USDA Aug. 2022					YOY Change	
(S&D)	88,025	87,211	51.9	4,531	95	
USDA May/June 2022					YOY Change	
(S&D)	90,955	90,100	51.5	4,640	205	
	Planted	Harvested	Yield	Final Production		
USDA 2022	88,025	86,631	?	?		
USDA 2021	87,195	86,332	51.4	4,435		
USDA 2020	83,354	82,603	51.0	4,216		
USDA 2019	76,100	74,939	47.4	3,552		
USDA 2018	89,167	87,594	50.6	4,428		
USDA 2017	90,162	89,542	49.3	4,412		
USDA 2016	83,453	82,706	51.9	4,296		
USDA 2015	82,660	81,742	48.0	3,927		
USDA 2014	83,296	82,611	47.5	3,928		
USDA 2013	76,820	76,233	44.0	3,357		
USDA 2012	77,198	76,144	40.0	3,042		
USDA 2011	75,046	73,776	42.0	3,097		
USDA 2010	77,404	76,610	43.5	3,331		
USDA 2009	77,451	76,372	44.0	3,361		
USDA 2008	75,718	74,681	39.7	2,967		
USDA 2007	64,741	64,146	41.7	2,677		
USDA 2006	75,522	74,602	42.9	3,197		

*KY & TN Source: FI and USDA (2022 trend 10-YR=53.3)

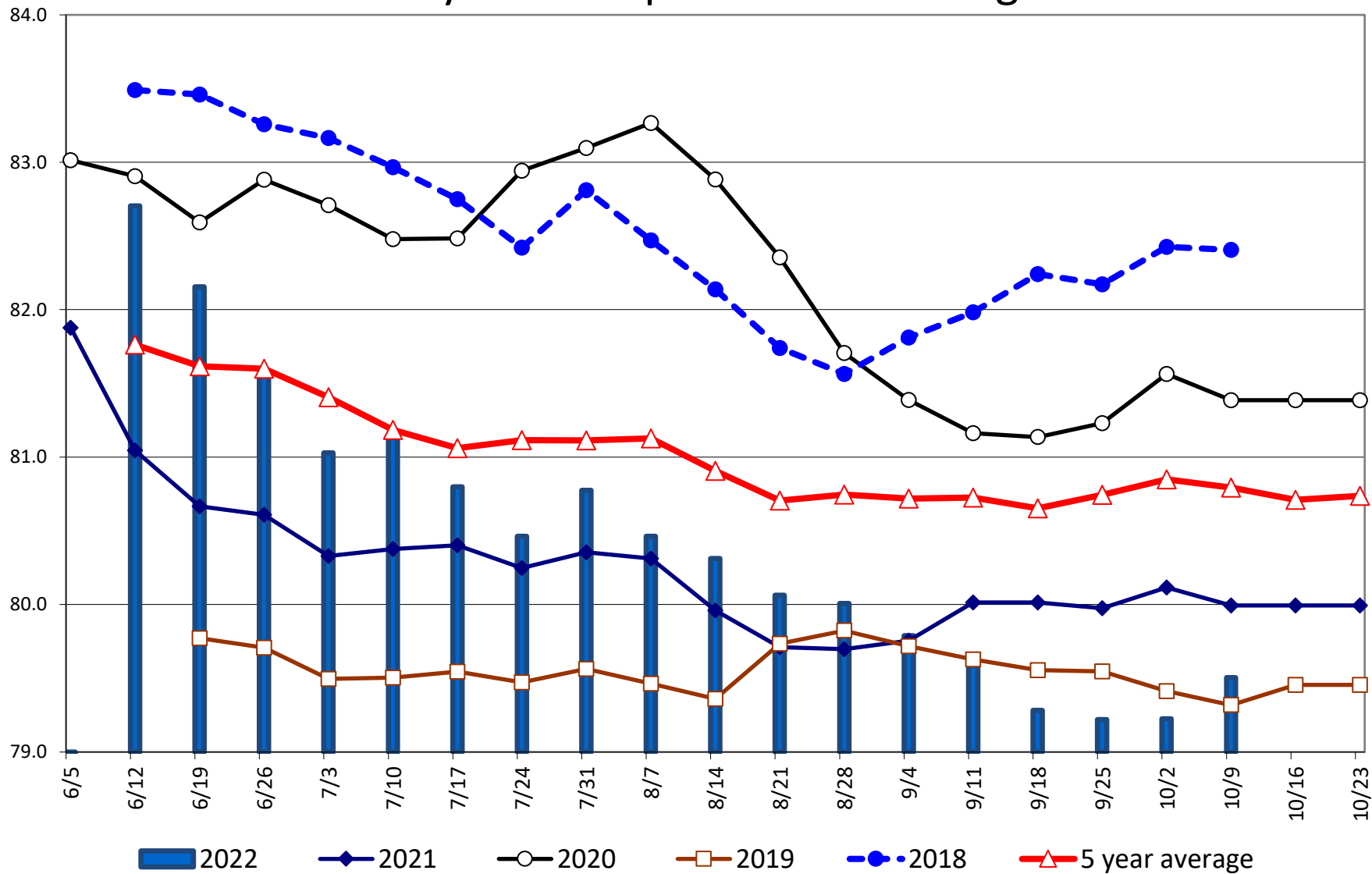
US National Soybean Condition as of or Near Oct. 9



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings



US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21			
8/21/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0			
8/28/22	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0			
9/4/22	0	0	1	3	3	4	1	0	0	0	1	1	2	0	0	5	0	11	0	1	0	0	1	1	0	0	0	0	0	0			
9/11/22	1	2	3	7	7	8	6	4	4	4	6	6	10	0	1	10	6	18	2	3	4	5	5	6	2	5	3	5	4	5			
9/18/22	7	5	5	12	11	16	10	11	10	8	11	10	16	3	3	17	10	30	5	6	9	9	8	11	5	7	9	7	8	10			
9/25/22	11	8	8	20	18	27	15	16	15	15	18	14	25	7	5	26	15	43	9	10	16	15	12	19	9	13	17	12	14	16			
10/2/22	18	11	12	28	28	39	23	23	23	22	26	21	34	12	9	36	21	58	15	15	24	24	18	28	13	22	27	20	22	24			
10/9/22	27	17	22	40	41	52	31	32	34	32	36	31	45	18	12	49	33	72	25	21	38	35	23	35	18	36	39	31	30	33			
10/16/22	44	24	39	53	57	68	40	43	49	43	49	43	55	26	16	66	47	81	34	28	54	46	29	42	25	55	50	40	44				
10/23/22	62	36	58	68	74	79	53	57	65	53	65	55	64	35	19	81	65	88	48	40	70	61	40	53	35	69	64	52	55				
10/30/22	78	53	71	80	87	88	69	71	79	64	80	71	77	48	24	90	78	92	65	57	82	75	56	67	46	79	73	64	67				
11/6/22	88	70	80	88		92	84	81	88	74	90	82	88	64	34	100	87	100	78	74	91	86	72	78	58	88	83	76	79				
11/13/22	94	83	88	93		95	93	89		85		91	95	75	49				85	95	93	84	86	73	94	90	85	84					
11/20/22		90	93	96				95		91		94		84	64				92	97	97	91	91	79	97	94	91	89					
11/27/22		94	96											91	76					92	97	97	91	91	79	97	94	91	89				
12/4/22																																	
12/11/22																																	
12/18/22																																	

Source: FI and USDA

5-year and 15-year Futures International calculated

18 State US Corn Crop Condition State Recap

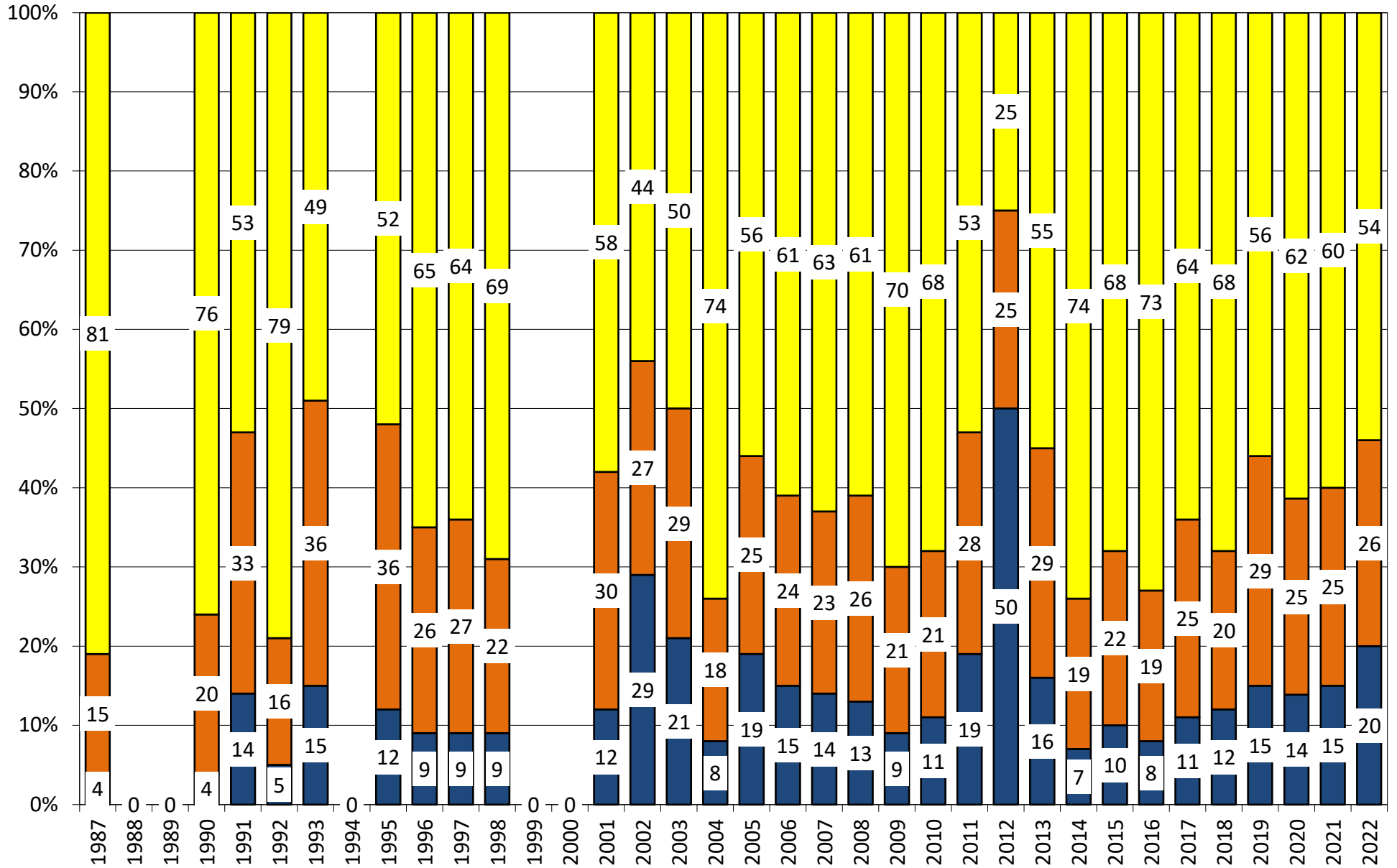
State	October 9, 2022 Weekly Rating	Percent From Last Week	October 9, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.5	0.6%	81.4	0.1%	80.5	1.2%
ILLINOIS	83.0	1.0%	83.1	-0.1%	81.9	1.4%
MINNESOTA	81.2	0.1%	76.4	6.3%	81.8	-0.8%
NEBRASKA	74.1	1.5%	82.9	-10.6%	82.8	-10.5%
OHIO	81.0	0.5%	83.7	-3.2%	80.9	0.2%
INDIANA	80.3	0.4%	82.4	-2.5%	80.3	0.0%
MISSOURI	77.6	0.5%	81.5	-4.8%	79.4	-2.3%
N. CAROLINA	71.9	0.0%	84.6	-15.0%	79.9	-10.0%
N. DAKOTA	80.7	-0.1%	70.9	13.8%	78.5	2.8%
S. DAKOTA	74.8	-0.4%	72.4	3.3%	78.9	-5.2%
WISCONSIN	84.3	-0.5%	84.6	-0.4%	83.1	1.4%
PENNSYLVANIA	82.4	-1.4%	85.6	-3.7%	83.1	-0.8%
TEKAS	68.9	0.0%	81.7	-15.7%	79.6	-13.4%
KENTUCKY	75.8	0.0%	84.0	-9.8%	84.5	-10.3%
TENNESSEE	72.1	0.1%	84.8	-15.0%	85.3	-15.5%
MICHIGAN	82.0	-0.6%	82.7	-0.8%	79.7	2.9%
COLORADO	74.3	0.4%	78.1	-4.9%	79.2	-6.2%
KANSAS	69.2	0.0%	78.3	-11.6%	78.9	-12.3%
WESTERN BELT	78.7	0.5%	79.1	-0.5%	81.0	-2.8%
EASTERN BELT	82.2	0.5%	83.2	-1.1%	81.4	1.0%
DELTA*	74.5	0.0%	84.3	-11.7%	84.8	-12.2%
TOTAL U.S. CORN**	78.6	0.4%	80.5	-2.4%	80.9	-2.8%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2022						
FI Oct. Forecast	88,608	80,694	170.1	13,726	(1389)	0
Departure from USDA	0	(150)	(2.4)	(218)		
USDA Sep	Planted 88,608	Harvested 80,844	Yield 172.5	Production 13,944	YOY Change Production (1171)	
USDA Aug	Planted 89,821	Harvested 81,840	Yield 175.4	Production 14,359	YOY Change Production (756)	
USDA May-Jul '22	Planted 89,490	Harvested 81,700	Yield 177.0	Production 14,460	YOY Change Production (655)	
	Planted	Harvested	Yield	Final Production		
USDA 2022	88,608	80,844	?	?		
USDA 2021	93,357	85,388	177.0	15,115		
USDA 2020	90,652	82,313	171.4	14,111		
USDA 2019	89,745	81,337	167.5	13,620		
USDA 2018	88,871	81,276	176.4	14,340		
USDA 2017	90,167	82,733	176.6	14,609		
USDA 2016	94,004	86,748	174.6	15,148		
USDA 2015	88,019	80,753	168.4	13,602		
USDA 2014	90,597	83,136	171.0	14,216		
USDA 2013	95,365	87,451	158.1	13,829		
USDA 2012	97,291	87,365	123.1	10,755		
USDA 2011	91,936	83,879	146.8	12,314		
USDA 2010	88,192	81,446	152.6	12,425		
USDA 2009	86,382	79,490	164.4	13,067		
USDA 2008	85,982	78,570	153.3	12,043		
USDA 2007	93,527	86,520	150.7	13,038		

*KY & TN Source: FI and USDA 30-year trend is 178.6

US National Corn Condition as of or Near Oct. 9



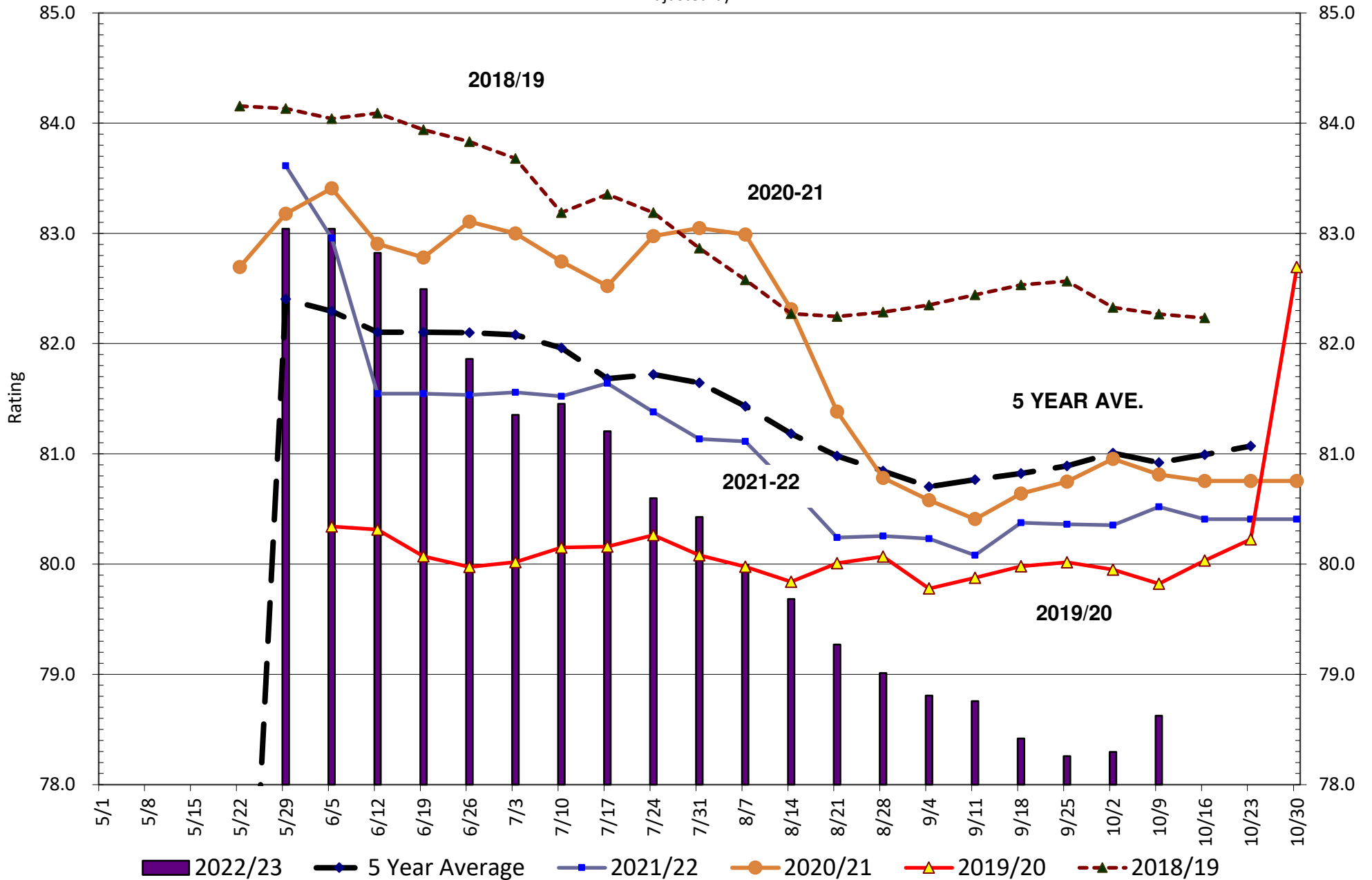
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year Average	15 Year Average	
08/28/22	0	1	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
09/04/22	4	4	3	4	3	3	0	0	4	6	0	1	0	0	4	0	0	1	2	2	2	0	1	1	1	5	5	3	3	2	
09/11/22	8	10	11	11	9	7	2	4	12	15	12	10	2	6	11	5	6	6	8	8	7	6	6	7	4	9	11	10	7	7	
09/18/22	17	19	22	19	20	14	11	12	25	27	25	21	8	17	21	16	14	15	17	19	16	17	15	17	14	17	20	21	17	16	
09/25/22	27	28	35	30	35	23	23	23	41	64	39	39	18	33	33	31	26	29	30	35	28	30	26	32	29	31	32	31	30	30	
10/02/22	43	42	50	43	51	36	38	39	57	77	54	56	31	52	48	50	42	45	46	50	44	43	38	47	45	47	45	40	44	45	
10/09/22	60	62	68	55	66	52	57	56	69	84	68	70	47	67	61	68	59	61	62	63	60	59	50	59	58	63	58	55	58	60	
10/16/22	77	78	80	70	77	66	73	68	79	88	78	80	62	76	68	79	73	74	73	73	73	72	62	67	70	74	69		68	71	
10/23/22	87	87	86	81	85	76	81	78	85	91	86	87	76	82	74	87	81	83	82	81	81	79	76	74	80	84	79		79	80	
10/30/22		91	90	88	89	82	86	86	90	93	92	91	84	87	78	91	89	89	88	87	87	86	85	80	87	88	86		85	86	
11/06/22			93	92	92	85	91	89	94	95		94	89	92	84			93	93	92	91	91	92	85	90	92	90		90	90	
11/13/22			95	94	95	88	95	91		93			93	95	89					94	93	94	95	90	93	95	94		93	93	
11/20/22				96	96	91	69	93		95					92							97	97	94	97	98	96		96	96	
11/27/22					97			95							95									99							
12/04/22																															
12/11/22																															

Source: FI and USDA

5-year and 15-year Futures International calculated

Traditional Daily Estimate of Funds 10/4/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(5.6)	(10.3)	(11.1)	(1.2)	(0.5)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	305.0	66.8	5.6	105.9	60.0
5-Oct	2.0	(5.0)	(1.0)	(3.0)	1.0
6-Oct	(8.0)	(5.0)	(7.0)	(2.0)	2.0
7-Oct	5.0	5.0	1.0	2.0	0.0
10-Oct	11.0	5.0	20.0	2.0	(1.0)
11-Oct	(4.0)	1.0	(28.0)	0.0	(1.0)
FI Est. of Futures Only 10/4/22	311.0	67.8	(9.4)	104.9	61.0
FI Est. Futures & Options	299.2	65.5	(11.3)	95.9	58.8
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 10/4/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	228.8	77.4	(12.7)	79.6	62.9
Latest CFTC F&O	243.7	77.5	(12.2)	79.7	62.8
FI Est. Managed Fut. Only	235	78	(28)	79	64
FI Est. Managed Money F&O	250	78	(27)	79	64

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	349.6	121.0	110.0	NA	96.8
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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