



USDA report day. Another surprise with a bullish US soybean production estimate. CBOT ag markets ended mixed with corn near unchanged, wheat lower and soybeans higher. Meal gained on soybean oil. After the FOMC minutes were released at 1 pm CT, USD rallied. 50-75 basis point rate increase was indicated for both November and December meetings. US equities were higher and WTI remained under pressure. US PPI released this morning was higher than expected, sending WTI crude oil lower. Private exporters reported sales of 526,000 metric tons of soybeans received in the reporting period for delivery to China during the 2022/2023 marketing year. There were no major changes to the US weather forecast. The Midwest will see light rain across the northeastern and central areas today & Thursday. Parts of the southern Great Plains will see rain, bias eastern Kansas, eastern Oklahoma today. Additional rain is expected to return to OK and include TX late this weekend. Brazil will see widespread rains this week while Argentina will be dry over the next week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	249	86	(33)	83	64

USDA released their October S&D report

Reaction: Bullish soybeans and bearish grains. Largest surprise was the US soybean yield/production. Trade was looking for a slightly higher yield but it was lowered 0.7/bu to 49.8 bushels per acre. 2022-23 soybean stocks were 48 million bushels below expectations while US corn and wheat stocks came in 48 and 22 million above trade expectations, respectively.

USDA NASS briefing

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

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USDA WASDE REPORT - US

Released Oct. 12, 2022

11:00 a.m. CT

2022 US Production Projection

	Oct-22 USDA	Trade Average	USDA-Trade	Trade Range	Fl Est. of USDA	Sep-22 USDA	MOM Change	YOY Change	2021 USDA
Corn Pro. (bil bu)	13.895	13.885	0.010	13.766-14.056	13.776	13.944	(0.049)	(1.179)	15.074
Yield	171.9	171.8	0.1	170.1-173.9	170.1	172.5	(0.6)	(4.8)	176.7
Harvested (mil ac)	80.844	80.821	0.023		80.694	80.844	0.000	(4.474)	85.318
Soybeans Pro. (bil bu)	4.313	4.381	(0.068)	4.309-4.463	4.309	4.378	(0.065)	(0.152)	4.465
Yield	49.8	50.6	(0.8)	49.8-51.3	49.8	50.5	(0.7)	(1.9)	51.7
Harvested (mil ac)	86.631	86.581	0.050		86.531	86.631	0.000	0.319	86.312

Source: USDA, Reuters, and FI

The trade was looking for slightly higher US soybean yield and it was lowered 0.7/bu to 49.8 bushels per acre (at our expectations). 2022-23 soybean ending stocks were 48 million bushels below expectations at 200 million. They lowered US soybean exports by 40 million bushels.

There were a lot of moving parts in today's USDA October update for the US soybean complex. Looking beyond the production cut in soybeans of 65 million bushels to 4.313 billion, there are many demand factors to think about for 2022-23. USDA in its October update raised 2022-23 US crush by 10 million bushels. Profitable US crush margins, finance problems in Argentina creating uncertainty for product availability from December beyond, and negative Brazil crush margins could keep the US rate at high levels at least over the next six months. For exports, USDA took their estimate down by 40 million bushels, a reasonable amount, but at 2.045 billion, still too large, in our opinion. Midwest River barge disruptions could leave October and November Gulf soybean exports short of average, and with Brazil exports revised higher by 500,000 tons to 89.5 million tons, competing with 2023 NA market (12.5 percent above 2021-22), along with about 3.5 million tons of Argentina soybeans recently sold to China (at a time when US normally sells), fall quarter US exports (SON) could end up at a very low level. Based on September inspections and slow start for October shipments (pace expected to increase), and expectations for slower than normal November inspections (barge issues), SON US soybean exports could end up between 475 and 525 million bushels, lowest since either 2018 or 2011 (low end). In 2011-12, exports ended up at 1.328 billion bushels. For 2022-23, we lowered our US soybean export projection to 2.000 billion bushels, 45 million below USDA, and raised crush to 2.240 billion, about 10 million higher than previous and 5 million above USDA.

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USDA WASDE REPORT - US

Released Oct. 12, 2022

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US 2021-22 Carryout Projection

	Oct-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Sep-22 USDA	MOM Change	YOY % Change
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	47.04	na	na	na		46.92		-0.4%
Soy Oil Bil. Bil. Lbs.	2.051	na	na	na	2.126	2.151	(0.100)	-3.8%
Soy Oil Yield	11.87	na	na	na		11.84		1.6%

US 2022-23 Carryout Projection

	Oct-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Sep-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.172	1.124	0.048	1.015-1.300	1.033	1.219	(0.047)	-14.9%
STU %	8.3%					0.085		
Wheat Bil. Bu.	0.576	0.554	0.022	0.477-0.637	0.554	0.610	(0.034)	-13.9%
STU %	30.9%					0.314		
Soybeans Bil. Bu.	0.200	0.248	(0.048)	0.187-0.343	0.187	0.200	0.000	-26.9%
STU %	4.5%					0.045		
Soy Meal 000 tons	450	na	na	na	450	450	0	12.5%
Soy Meal Yield	47.07	na	na	na	na	47.06		0.1%
Soy Oil Bil. Bil. Lbs.	1.846	na	na	na	1.776	1.826	0.020	-10.0%
Soy Oil Yield	11.72	na	na	na	na	11.72		-1.3%

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

We are surprised USDA did not increase old crop soybean oil use for biofuel. The also left new-crop unchanged. Soybean oil for biofuel was reported better than expected for the month of July and projected near 945 million pounds for both August and September. In 2022-23, soybean oil for biofuel demand is projected to rise 1.600 billion pounds from 2021-22. We are more optimist (see S&D). Soybean oil production was increased 120 million pounds, but stocks were only up 20 million pounds due to an increase in 2021-22 SBO use. USDA increased old crop soybean meal production by 100,000 short tons, offset by higher domestic use. For 2022-23, USDA increased meal production by 250,000 short tons, again offset by higher domestic use.

Brazil soybean production was lifted 3MMT to 152MMT, and exports were raised 500,000 tons. There were no changes to the upcoming Argentina soybean production. For old crop, Brazil soybean production was increased 1.0 million tons to 127MMT and Argentina was unchanged at 44MMT.

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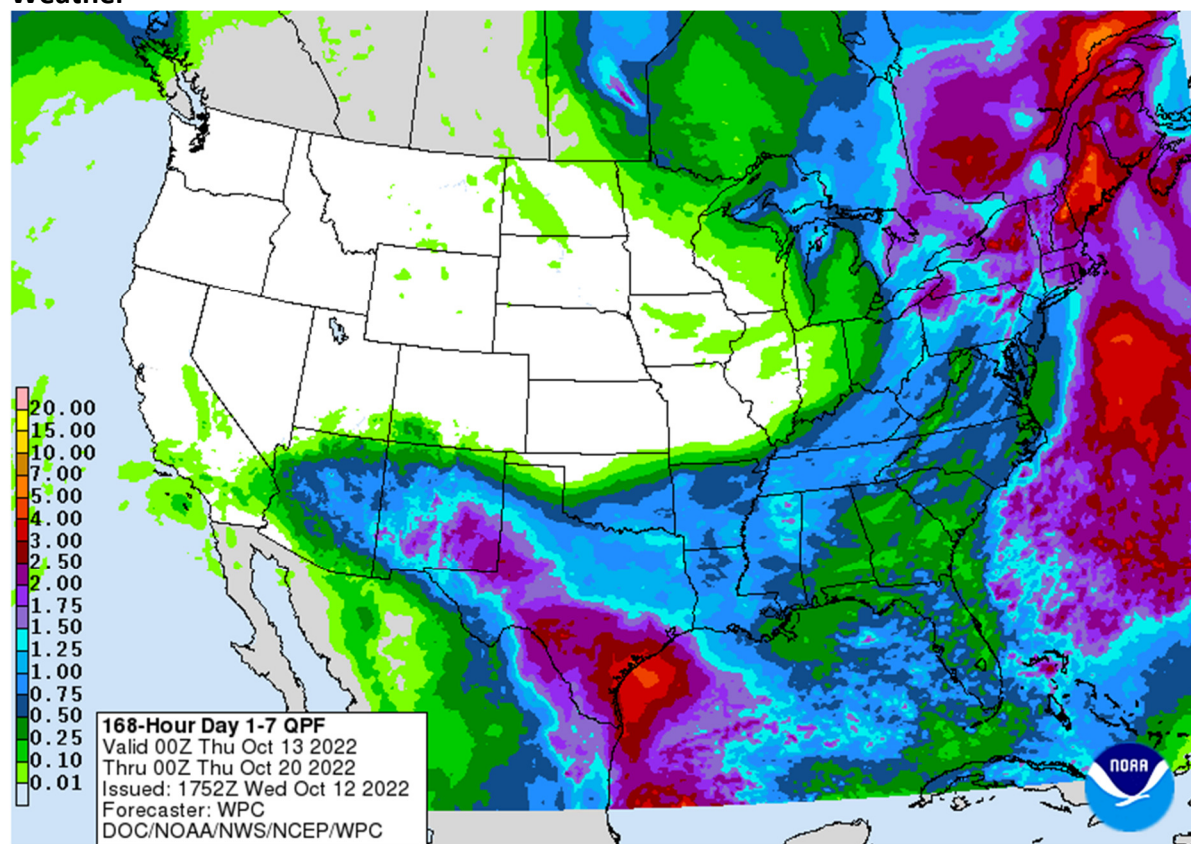
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US corn production fell a less than expected 49 million bushels from the previous month to 13.895 billion. The yield was 171.9 bushels per acre, 0.1/bu above an average trade guess. What got into the selling in corn futures earlier was US corn ending stocks coming in 48 million bushels above expectations at 1.172 billion bushels. Imports were raised 25 million bushels to 50 million, and total supply was lowered 172 million bushels (148 lower carryout from 2021-22) to 15.322 billion, about a billion less than total supply last season. USDA increased corn for feed by 50 million for the current marketing year and lowered ethanol use by 50 (needed). EU corn was lowered 2.6MMT to 56.2, still too high, in our opinion.

US all-wheat wheat stocks of 576 million bushels were 22 above expectations and 34 million below what was projected last month, despite a 133 million known decline in production. USDA lowered wheat for feed use to a low 50 million and exports were taken down 50 million to 775 million, also a very low level when compared to the last few decades. USDA took Argentina wheat production down 1.5MMT to 17.5 million, still 1.5 million tons above the Attaché that revised their estimate yesterday to 16 million tons.

Attached PDF includes FI snapshot

Weather



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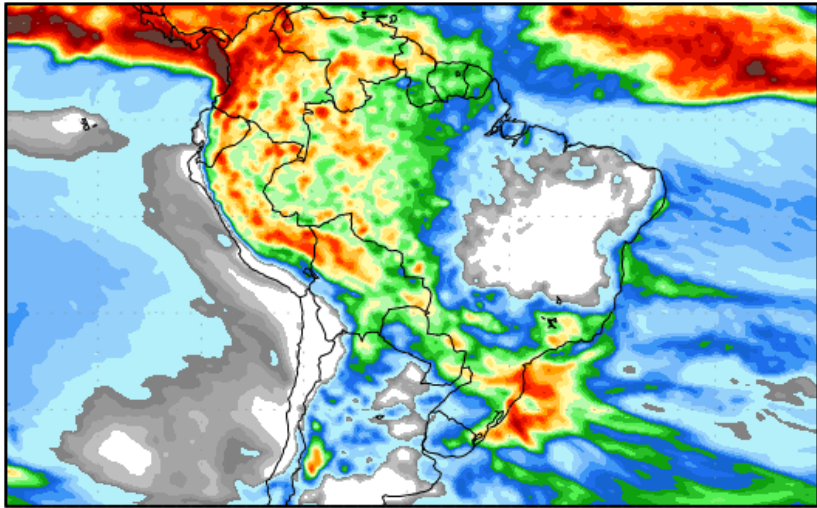
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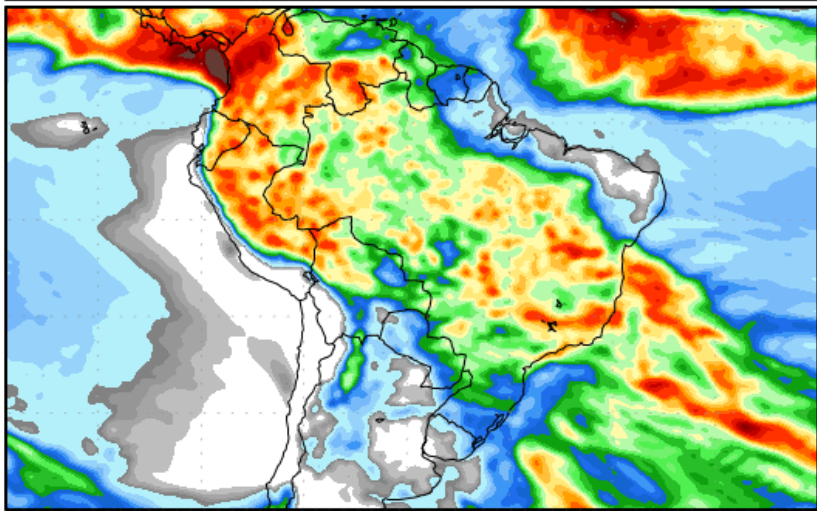
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 12 OCT 2022 at 00Z
-to-
Thu, 20 OCT 2022 at 00Z

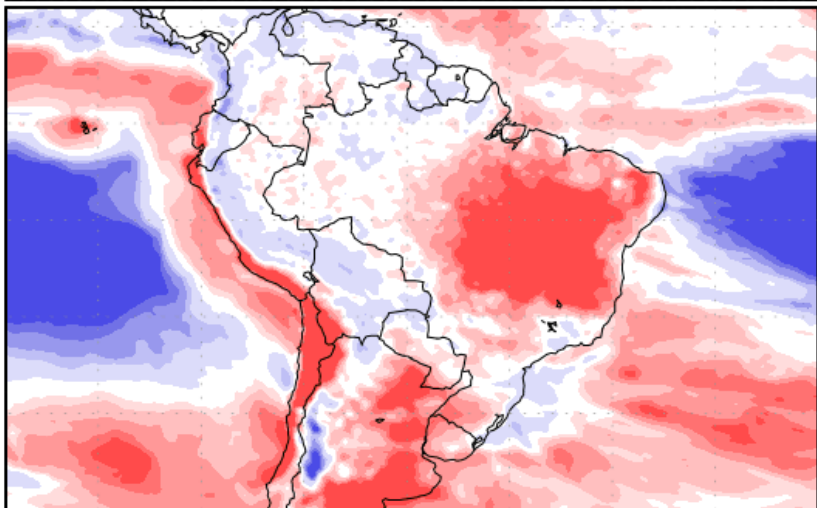
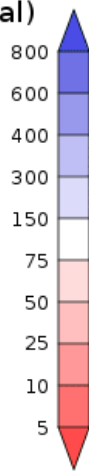


Thu, 20 OCT 2022 at 00Z
-to-
Fri, 28 OCT 2022 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 12 OCT 2022 at 00Z
-to-
Thu, 20 OCT 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z12OCT2022

GRADS/COLA

World Weather, INC.

MOST IMPORTANT WEATHER OF THE DAY

- Rain is still advertised for the southern U.S. Plains late this weekend into early next week.
 - The moisture in Texas and Oklahoma would be welcome for winter wheat planting, emergence and establishment
 - Some of the rain in West Texas might not be welcome because of the risk to open boll fiber, although the rain should not last long enough to cause a serious threat to the crop
- Tropical Storm Karl was located 170 miles east northeast of Tuxpan, Mexico and 185 miles north northeast of Veracruz, Mexico at 0700 CDT today
 - This position was near 21.5 north, 94.8 west and the system was moving north northwesterly at 6 mph
 - Karl will slow its forward movement today and briefly stall before turning back to the west southwest and eventually to the south southwest over the next day or two.
 - Landfall is expected in southern Veracruz state late Friday and early Saturday
 - The storm is unlikely to produce much damaging wind, but some heavy rain and flooding will be possible
 - Coffee, citrus, rice, sugarcane and many other crops will be vulnerable to the storm, but its weak intensity should spare the region of much production loss
- Tropical Cyclones developing in the western Pacific and Bay of Bengal
 - One storm will evolve in the South China Sea over the next couple of days before moving to southern Vietnam impacting the Central Highlands late Thursday and Friday with rainfall from there along much of the middle two-thirds of the coast ranging from 5.00 to 15.00 inches
 - Another storm forms east of the Philippines late this week and may move between Taiwan and Luzon Island during the weekend before possibly impacting Vietnam next week - confidence is low
 - A third tropical system may evolve in the Andaman Sea during mid-week next week before moving into the Bay of Bengal later next week and possibly threatening India Oct. 23-24 – confidence is low
- 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

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- 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
 - 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 late this weekend and early next week
 - Confidence is low for generalized soaking rain of significance, but temporary relief from dryness is possible
 - Little to no relief from dryness is expected in Colorado, Kansas or Nebraska
- 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
 - 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
 - Additional waves of rain are predicted in the next ten days to keep the region excessively
- 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
 - 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
- Recent drying in U.S. cotton areas of the southeastern states has improved fiber quality after being impacted by Hurricane Ian earlier this month

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- West Texas rainfall is possible late this weekend into early 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

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- 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
- 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 +20.33 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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

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China S&D Update (CASDE, released by China's government)

	2020-21 (Oct forecast)	2021-22 (Sep forecast)	2021-22 (Oct forecast)	MOM	2022-23 (Sep forecast)	2022-23 (Oct forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	42.52	42.95	0.43	(0.37)	-0.9%
Output (mln tonnes)	260.66	272.55	272.55	0.00	272.56	275.31	2.75	2.76	1.0%
Imports (mln tonnes)	29.56	20.00	22.00	2.00	18.00	18.00	0.00	(4.00)	-18.2%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.02	0.02	0.00	0.01	0.01	0.00	(0.01)	-50.0%
Balance (mln tonnes)	8.06	4.83	6.83	2.00	0.04	2.79	2.75	(4.04)	-59.2%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	9.93	9.93	0.00	1.53	18.3%
Output (mln tonnes)	19.60	16.40	16.40	0.00	19.48	19.48	0.00	3.08	18.8%
Imports (mln tonnes)	99.78	91.02	91.02	0.00	95.20	95.20	0.00	4.18	4.6%
Consumption (mln tonnes)	113.26	107.88	107.88	0.00	112.87	112.87	0.00	4.99	4.6%
Exports (mln tonnes)	0.06	0.08	0.08	0.00	0.15	0.15	0.00	0.07	87.5%
Balance (mln tonnes)	6.06	-0.54	-0.54	0.00	1.66	1.66	0.00	2.20	-407.4%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.64	27.68	27.48	(0.20)	29.25	29.25	0.00	1.77	6.4%
Soybean oil	17.14	15.85	15.85	0.00	16.75	16.75	0.00	0.90	5.7%
Rapeseed oil	5.72	5.93	5.74	(0.19)	6.53	6.53	0.00	0.79	13.8%
Peanut oil	3.37	3.42	3.42	0.00	3.45	3.45	0.00	0.03	0.9%
Imports (mln tonnes)	10.74	6.60	5.47	(1.13)	8.43	8.43	0.00	2.96	54.1%
Palm oil	5.02	3.20	2.80	(0.40)	4.50	4.50	0.00	1.70	60.7%
Rapeseed oil	2.37	1.30	1.00	(0.30)	1.50	1.50	0.00	0.50	50.0%
Soybean oil	1.23	0.45	0.34	(0.11)	1.20	1.20	0.00	0.86	252.9%
Consumption (mln tonnes)	36.35	36.34	35.84	(0.50)	36.34	36.34	0.00	0.50	1.4%
Exports (mln tonnes)	0.27	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	2.76	-2.34	-3.16	(0.82)	1.07	1.07	0.00	4.23	-133.9%

Source: Reuters, CASDE, and FI

USDA Prevented Plantings

U.S. grain and soy plantings

Prevented plantings
(thousands of acres)

Crop	Oct-22	Sep-22	Nov-21	Oct-21	Sep-21	Oct-20	Sep-20
Corn	3,154	3,150	639	NA	638	6,177	6,078
Soybeans	987	987	341	NA	337	1,476	1,451
Wheat	1,168	1,167	293	NA	292	1,270	1,268

U.S. plantings including failed acres

Crop	Oct-22	Sep-22	Nov-21	Oct-21	Sep-21	Sep-20	Sep-20
Corn	86,874	86,818	91,354	NA	91,218	88,212	87,560
Soybeans	86,566	86,529	86,249	NA	86,184	81,544	81,455
Wheat	47,543	47,488	49,426	NA	49,232	46,100	45,947

Source: FSA, NASS, FI

Macros

FOMC Minutes: Officials Favored Reaching Restrictive Rates In Near-Term
- Officials Saw Need To Move Too, Maintaining Restrictive Policy

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- Stressed Staying The Course Even As Jobless Rose
- Officials Saw Slowing The Pace Of Hiking At Some Point
- Many Saw Cost Of Too Little Outweighing Too Much
- Several Saw Need To Calibrate Fed Tightening To Mitigate Risk

US MBA Mortgage Applications Oct 7: -2.0% (prev -14.2%)

US 30 Year Mortgage Rate Oct 7: 6.81% (prev 6.75%)

Corn

- Corn futures traded lower post USDA report but losses were trimmed on higher soybeans and bottom picking during the later afternoon trade. Prices closed unchanged to lower. Lower WTI crude oil weighted on corn.
- Funds sold an estimated net 1,000 contracts.
- Bloomberg reported during the morning session that China might import Brazil corn as early as December, in effort to replace Ukraine supplies and reduce dependency on US imports. China is expected to import more than 15 million tons of corn this marketing year. Bloomberg noted 45 facilities located within Brazil are approved to export corn to China, with more to be added by the end of November.
- China in their monthly S&D update raised 2021-22 corn imports by 2.00 million tons to 22.00 million. They left 2022-23 imports for corn unchanged at 18 million tons (7.2 MMT import quota for 2023, same as 2022). China raised their 2022-23 corn production by 2.75 million tons to 275.31 million, 2.76 or 1% above 2021-22.
- Romania reported an outbreak of African Swine Fever at a pig farm (not a wild boar) in the western part of the country.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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	-1006	8.8%	25.5
10/7/2022	+8 to +16					-100 to -250			

Source: EIA and FI

Export developments.

- Taiwan's MFIG bought up to 65,000 tons of corn, optional origin, at \$1.89/bu over the March contract for December and early January shipment. Brazil was thought to be the origin.

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	693.00	0.00	DEC2	402.50	10.25	NOV2	2.16	Spot DDGS IL
MAR3	700.00	(0.25)	MAR3	406.00	10.25	DEC2	2.16	Cash & CBOT
MAY3	700.75	(0.75)	MAY3	408.25	10.25	JAN3	2.16	Corn + Ethanol
JUL3	694.50	(0.75)	JUL3	409.50	9.75	FEB3	2.16	Crush
SEP3	646.50	0.25	SEP3	395.50	9.75	MAR3	2.16	1.13
DEC3	632.75	1.00	DEC3	395.50	9.75	APR3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	2.01	702.25	19.00	DEC2	1.28	190.75	(17.25)
MAR3	MAR3	2.02	711.75	15.00	MAR3	1.29	200.50	(16.25)
MAY3	MAY3	2.02	717.25	13.50	MAY3	1.30	208.00	(14.50)
JUL3	JUL3	2.05	726.25	12.50	JUL3	1.30	206.25	(9.75)
SEP3	SEP3	2.12	725.50	1.50	SEP3	1.39	252.75	(8.00)
NOV3	DEC3	2.15	725.25	(3.00)	DEC3	1.43	269.25	(6.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT +230 / 250 z up5/up5			OCT +45 / 55 z			Toledo		
NOV +160 / 180 z up10/up5			NOV +70 / 78 z			Decatur		
DEC +128 / 136 z up3/up1			DEC +82 / 98 z			Dayton		
JAN +109 / 114 h unch/dn1			JAN nq			Cedar Rapids		
FEB +109 / 114 h unch/dn1						Burns Harbor		
USD/ton: Ukraine Odessa \$ 190.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 378.0 359.4 341.7 330.7 326.8 322.8						BrgF MTCT OCT 3000 unchanged		
China 2YC Maize Cif Dalian (DCE) 391.5 393.5 395.5 397.3 398.8 400.8						BrgF MTCT NOV 1100 unchanged		
Argentina Yellow Maize Fob UpRiver - 292.5 296.5 - - 291.9						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 started lower in part to US harvest pressure and outside market influence but prices appreciated post USDA report from a surprise US production cut and unchanged carryout from the previous month. Soybean meal followed soybeans higher. Bulls spreading was noted. Soybean oil lost ground to meal after WTI crude oil traded back below \$88 per barrel.
- Funds bought an estimated net 8,000 soybean contracts, bought 4,000 meal and were even for soybean oil.
- USDA announced 526,000 tons of soybeans to China. While this is supportive, recall China recently secured over three million tons of soybeans from Argentina during a period when they should have been buying US product, and US soybean inspections to date are running about 23 percent below same period year ago. China's last 24-H purchase was September 19 and last time of that size May 12, 2022.
- We lowered our US soybean export forecast. See USDA recap above and attached balance sheet.
- NOPA is due out on Monday the 17th (15th falls on a weekend) and we look for the crush rate during the month of September to decline slightly on a daily adjusted basis from August to 159.9 million bushels, up from 153.8 million year earlier. Soybeans were hard to source FH September across parts of the ECB, so that figure could end up on the high side of expectations when trade estimates are released.

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- In its monthly S&D update, China their old and new crop soybean balance unchanged and slightly adjusted various vegetable oil imports (lower) for 2021-22. Table attached
- The USDA Attaché lowered 2022-23 Argentina soybean production to 49MMT and is now 2MMT below USDA's official October estimate, up from 44MMT last year.
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update_Buenos%20Aires_Argentina_AR2022-0016
- The weekly USDA Broiler report showed eggs set in the US up 3 percent and chicks placed up 5 percent. Cumulative placements from the week ending January 8, 2022 through October 8, 2022 for the United States were 7.54 billion. Cumulative placements were up 1 percent from the same period a year earlier.

Export Developments

- China plans to auction off 500,000 tons of soybeans from reserves on October 14, consisting of the 2019, 2020, and 2021 crop years.
- Under the 24-hour announcement system, USDA reported 526,000 tons of soybeans received for delivery to China for the 2022-23 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
12-Oct	526,000	Soybeans	China	2022-23
3-Oct	110,000	Soybeans	Unknown	2022-23
22-Sep	105,000	Corn	Mexico	2022-23
22-Sep	101,600	Corn	Unknown	2022-23
19-Sep	136,000	Soybeans	China	2022-23
7-Sep	226,920	Corn	Mexico	2022-23
7-Sep	30,480	Corn	Mexico	2023-24
1-Sep	396,000	Soybeans	Unknown	2022-23
31-Aug	167,000	Soybeans	China	2022-23
30-Aug	264,000	Soybeans	Unknown	2022-23

NOPA CRUSH REPORT

	FI Sep-22	Trade Est.	Act- Trade*	Aug-22	Jul-22	Sep-21
Crush- mil bu	159.9		na	165.5	170.2	153.8
Oil Stocks-mil lbs	1475		na	1565	1684	1684
Oil Yield -lbs/bu	11.94	na	na	11.98	11.96	11.79
Meal Yield -lbs/bu	47.30	na	na	47.33	46.96	47.06

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg NA)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1395.25	19.00	OCT2	421.80	11.40	OCT2	69.17	0.19
JAN3	1404.25	16.25	DEC2	414.00	8.00	DEC2	65.60	0.13
MAR3	1411.75	14.75	JAN3	409.80	7.10	JAN3	63.92	0.13
MAY3	1418.00	12.75	MAR3	404.70	6.50	MAR3	62.74	0.10
JUL3	1420.75	11.75	MAY3	402.00	5.60	MAY3	61.85	0.06
AUG3	1404.50	8.00	JUL3	402.30	4.60	JUL3	61.01	0.07
SEP3	1372.00	1.75	AUG3	398.60	3.20	AUG3	60.08	(0.04)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	16.50	(4.25)	Oct-Dec	-7.80	(3.40)	Oct-Dec	-3.57	(0.06)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV2/DEC2	237.15	OCT2 45.05%	\$ 678	927.96	760.87
JAN3	200.43	DEC2 44.20%	\$ 2,040	910.80	721.60
MAR3	168.73	JAN3 43.82%	\$ 2,628	901.56	703.12
MAY3	146.75	MAR3 43.67%	\$ 2,826	890.34	690.14
JUL3	135.42	MAY3 43.48%	\$ 3,090	884.40	680.35
AUG3	133.30	JUL3 43.13%	\$ 3,624	885.06	671.11
SEP3	148.09	AUG3 42.98%	\$ 3,812	876.92	660.88
NOV3/DEC3	142.29	SEP3 42.89%	\$ 3,898	868.12	651.97
JAN4	127.61	OCT3 42.90%	\$ 3,834	856.68	643.61
MAR4	121.12	DEC3 42.72%	\$ 4,086	856.68	638.99

US Soybean Complex Basis					
OCT	+215 / x up10				DECATUR nov price unch
NOV	+175 / 190 x up7/up5	IL SBM (truck)	Z-2	10/11/2022	SIDNEY -20 x unch
DEC	+124 / f dn1	CIF Meal	Z+40	10/11/2022	CHICAGO -20 x unch
JAN	+120 / h unch	Oil FOB NOLA	500	10/7/2022	TOLEDO -25 x unch
FEB	+110 / h up5	Decatur Oil	400	10/7/2022	BRNS HRBR -30 x unch
					C. RAPIDS -35 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+250 / +260 x up5/up5	NOV	+32 / +40 z up4/up7	NOV	-1000 / -850 z unch/dn50
NOV	+250 / +260 x up5/up5	DEC	+37 / +40 z up7/up6	DEC	-1000 / -800 z unch
FEB	+70 / +85 h unch/dn5	JAN	+28 / +35 f up5/up5	JAN	na nq
MCH	+53 / +60 h dn3/unch	FEB	+18 / +30 f up6/up7	FEB	-880 / -750 f na
APR	+46 / +54 k dn4/up2	MCH	+6 / +15 h up4/unch	MCH	-900 / -500 h na
	Argentina meal (ST)	436	22.3	Argentina oil: Spot fob	56.9 -8.72

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 ended lower from a bearish USDA report and follow through technical selling after prices ripped higher on Monday. USDA surprised the trade by cutting US demand by a more than expected 80 million bushels, partially offsetting the 114 million decline in total US supply. On the global

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stage, 2022-23 world ending stocks fell by only 1 million tons to 267.5 million. EU wheat production was raised 2.7 million tons and Brazil by 0.5 million tons. See US comments in the USDA recap section above.

- Funds sold an estimated net 6,000 Chicago wheat contracts.
- The Argentina Rosario exchange lowered Argentina wheat production to 16 million tons from 16.5 million previous. USDA official is at 17.5 million tons after revising it down 1.5 today.
- Paris December wheat was off 3.00 euros at 353.25 per ton.
- FranceAgriMer increased its forecast for French soft wheat exports outside the EU for the 2022-23 season to 10.1 million tons from 10.0 million last month, a 15% increase from 2021-22. Within the EU they estimate exports at 7.07 million tons versus 7.13 million previously, 12% below 2021-22.

Export Developments.

- Yesterday Algeria bought an estimated 510,000 tons of soft milling wheat for November shipment at an estimated \$380-\$385/ton c&f. Russia, Romania, Bulgaria and France (one cargo) was thought to be origin.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of barley on October 19 for arrival by February 24.
- Jordan saw two participants for 120,000 tons of barley for March and April shipment but passed.
- Jordan opened another import tender for 120,000 tons of feed barley, set to close October 19.
- 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

- 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

- Sugar prices hit a 12-month high. Heavy rain across parts of India are delaying sugarcane processing.
- 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.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	883.75	(17.25)	DEC2	972.50	(18.25)	DEC2	966.75	(18.50)
MAR3	900.50	(16.50)	MAR3	969.75	(18.50)	MAR3	974.00	(17.00)
MAY3	908.75	(15.25)	MAY3	968.00	(17.00)	MAY3	978.75	(16.75)
JUL3	900.75	(10.50)	JUL3	956.75	(12.25)	JUL3	978.50	(16.25)
SEP3	899.25	(7.75)	SEP3	949.25	(10.25)	SEP3	941.25	(12.75)
DEC3	902.00	(5.75)	DEC3	950.50	(8.00)	DEC3	938.50	(10.75)
MAR4	896.00	(6.50)	MAR4	943.75	(6.75)	MAR4	0.00	0.00

Chicago Rice			Change					
NOV2	16.76	0.040	JAN3	17.11	0.025	MAR3	17.42	0.070

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
OCT	+90 / 105 z dn10/unch	OCT	+180 z unch	Toledo	-25 z unch
NOV	+90 / 110 z dn5/unch	NOV	+165 z unch	PNW US Soft White 10.5% protein BID	
DEC	+100 / 110 z dn5/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	353.00	(3.00)	201,463	(4,874)	US SRW FOB	\$404.50	\$13.60
MAR3	352.25	(2.50)	114,570	(3,111)	US HRW FOB	\$446.60	\$12.30
MAY3	351.50	(2.25)	49,584	(2,206)	Rouen FOB 11%	\$347.09	(\$5.25)
SEP3	329.50	(0.25)	47,880	(229)	Russia FOB 12%	\$326.00	\$6.00
EUR	0.9702				Ukr. FOB feed (Odessa)	\$295.00	\$7.50
					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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Crop-Year Average for Nearby Rolling Futures

		To Date/Realized								To Date	FI Est. 2022-23
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23		
Soybeans	Bushel	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$14.77	\$14.15	\$15.25	
Soybean Meal	Short ton	\$313	\$315	\$341	\$307	\$298	\$390	\$417	\$402	\$435	
Soybean Oil	Cents/lb	31.2	33.8	31.3	28.6	29.9	52.2	67.5	65.4	68.0	
Oil Share	Oil as % of Meal	33%	35%	31%	32%	33%	40%	45%	45%	44%	
Crush	Cents	82.6	81.4	126.3	108.9	97.0	115.9	183.5	188.7	180.0	
Corn	Bushel	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$6.50	\$6.79	\$6.75	
Oats	Bushel	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$6.13	\$4.74	\$4.80	
Wheat (Chi.SRW)	Bushel	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$8.35	\$8.69	\$8.75	
Wheat (KC-HRW)	Bushel	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$8.46	\$9.43	\$8.95	
Wheat (Minn)	Bushel	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$9.91	\$9.75	\$9.00	
B/C	Sep-Aug	2.57	2.73	2.66	2.31	2.50	2.51	2.27	2.08	2.26	
W/C	Sep-Aug*	1.27	1.20	1.29	1.30	1.47	1.23	1.36	1.29	1.30	
C/O	Sep-Aug*	1.80	1.52	1.46	1.36	1.22	1.45	1.02	1.73	1.41	

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of 10/2/22 (prices are on a US crop-year basis)

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Oct. 21/22	FI Proj. 22/23	USDA Oct. 22/23	FI Proj. 23/24
ACRES PLANTED	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87455	87455	90000
% HARVESTED	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.989	0.991	0.989
ACRES HARVESTED	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	86531	86631	89001
AVERAGE YIELD	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	49.8	49.8	50.5
CARRY-IN	205	138	151	215	169	141	92	191	197	302	438	909	525	257	274	274	223
PRODUCTION	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	4309	4313	4495
IMPORTS	13	15	14	16	41	72	33	24	22	22	14	15	20	16	13	15	15
TOTAL SUPPLY	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4739	4596	4602	4733
CRUSH	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2240	2235	2260
EXPORTS	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	2000	2045	2100
SEED	90	90	87	90	89	97	96	97	105	104	88	97	101	102	103	102	99
FEED/RESIDUAL	16	22	46	5	16	10	50	18	42	5	39	11	1	2	30	20	24
TOTAL USAGE	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4465	4373	4402	4483
STOCKS	138	151	215	169	141	92	191	197	302	438	909	525	257	274	223	200	250
STOCKS-TO-USE %	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	5.1	4.5	5.6

Source: USDA, Census, FI

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.9	243.5	65.4	84.7	171.4	321.5	1683
20/21	264.3	425.8	399.1	1089.2	386.4	331.8	164.7	883.0	83.2	49.9	49.2	182.2	34.0	34.8	42.6	111.4	2266
21/22	77.1	395.0	388.8	860.9	291.8	234.9	139.3	665.9	117.0	134.4	88.8	340.2	83.4	85.4	121.9	290.7	2158
22/23	73.0	182.5	305.4	560.9	372.5	324.6	171.7	868.7	100.8	105.5	88.8	295.1	93.9	85.7	95.7	275.2	2000

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	180.9	554.6	174.1	181.3	175.0	530.4	2204
22/23	169.5	199.3	194.1	563.0	199.6	198.4	177.8	575.8	195.1	182.8	183.1	561.1	176.2	184.7	179.2	540.1	2240

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.1	0.9	1.7	3.7	1.2	1.8	1.1	4.2	0.8	2.2	2.2	5.2	16.0
22/23	1.2	1.3	0.4	2.9	1.0	0.8	1.1	2.9	1.1	0.9	1.3	3.3	3.7	1.7	0.6	5.9	15.0

Source: USDA, Census, and FI **Bold FI forecast**

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1931				971				274
22/23				2975				2150				1200				223

Source: USDA, Census, NOPA, and FI **Bold FI forecast**

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Oct. 21/22	FI Proj. 22/23	USDA Oct. 22/23
BEGINNING STOCKS	302	350	300	275	250	260	264	401	555	402	341	341	341	325	400
PRODUCTION	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51873	51834	52808	52600
IMPORTS	179	216	245	383	333	403	349	483	683	639	784	638	625	616	600
TOTAL SUPPLY	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51691	52852	52800	53750	53600
DOM. DISAP.	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37674	39004	38800	39400	39450
EXPORTS MEAL	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13675	13523	13600	13900	13700
TOTAL USAGE	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51350	52527	52400	53300	53150
ENDING STOCKS	350	300	275	250	260	264	401	555	402	341	341	325	400	450	450
STOCKS TO USE % MEAL EQUIVALENTS	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	13.05	13.22	10.82	10.85
OCT-SEP CRUSH (milbu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2209	2210	2242	2235
AVG. ANNUAL SBM YIELD	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.97	46.91	47.11	47.07

Source: USDA, Census, I

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<u>2021-22</u>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	411	376	341	411	431	386	411	381	445	464	381	357	524	349	357	341
PROD.	4592	4457	4630	13678	4533	4090	4550	13173	4255	4260	4107	12621	4266	4139	3996	12401	51873
IMPORTS	62	37	37	137	44	52	40	136	61	73	62	195	74	50	45	170	638
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TOT. SUP.	4995	4905	5042	14155	4989	4572	4976	13720	4696	4778	4632	13198	4698	4713	4390	12928	52852
DOM. USE	3493	3282	3225	9999	3260	3104	3398	9762	3066	3172	3129	9367	3260	3451	3165	9876	39004
MEAL EXP.	1090	1248	1406	3744	1298	1082	1197	3578	1186	1142	1145	3473	914	913	900	2727	13523
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TOT. USE	4583	4530	4631	13744	4558	4186	4595	13339	4251	4314	4275	12840	4174	4363	4065	12603	52527
END STKS.	411	376	411	411	431	386	381	381	445	464	357	357	524	349	325	325	325
MEAL YIELD	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	47.04	47.10	47.18	47.11	47.06	47.29	47.15	47.16	46.97
CRUSH	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	180.9	180.9	174.1	535.8	181.3	175.0	169.5	525.9	2209

<u>2022-23</u>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	325	299	267	325	189	234	309	189	208	294	415	208	330	569	489	330	325
PROD.	4657	4557	4669	13883	4663	4198	4614	13475	4320	4325	4160	12806	4369	4239	4037	12645	52808
IMPORTS	57	44	43	145	48	51	48	148	56	61	55	172	71	43	38	151	616
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TOT. SUP.	5040	4900	4979	14353	4900	4483	4971	13811	4585	4680	4631	13186	4770	4850	4564	13126	53749
DOM. USE	3618	3343	3331	10291	3282	2966	3479	9727	3145	3142	3269	9556	3183	3417	3226	9826	39400
MEAL EXP.	1123	1290	1459	3873	1384	1209	1283	3876	1146	1123	1031	3299	1019	943	889	2852	13900
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TOT. USE	4741	4633	4790	14164	4666	4175	4762	13603	4291	4265	4300	12856	4201	4361	4115	12677	53300
END STKS.	299	267	189	189	234	309	208	208	294	415	330	330	569	489	449	449	449
MEAL YIELD	46.72	46.95	46.79	46.82	47.00	47.22	47.30	47.17	47.26	47.24	47.22	47.24	47.30	47.31	47.06	47.23	47.11
CRUSH	199.3	194.1	199.6	593.0	198.4	177.8	195.1	571.3	182.8	183.1	176.2	542.2	184.7	179.2	171.6	535.5	2242

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Oct. 21/22	FI Proj. 22/23	USDA Oct. 22/23
BEGINNING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131	1906	2051
PRODUCTION	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26167	26165	26375	26195
IMPORTS	159	149	196	165	264	287	319	335	397	320	302	306	305	900	500
TOTAL SUPPLY	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28604	28601	29181	28746
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7850	10200	7900	11800
FOOD, FEED, OTHER DOM. USAGE	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14515	14575	14050	13700
EXPORTS	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1803	1775	800	1400
TOTAL USAGE	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	26698	26550	27350	26900
ENDING STOCKS	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1906	2051	1831	1846
STOCKS TO USE %	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.1	7.7	6.7	6.9
OCT-SEP CRUSH (mil bu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2209	2210	2242	2235
AVG. ANNUAL YIELD	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.84	11.76	11.72

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates	OCT			JAN			APR/			JLY			YEAR				
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,316	2,228	2,103	2,316	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,069	6,370	2,158	2,090	2,022	6,271	26,167
IMPORTS	36	34	32	102	16	22	22	60	24	25	24	73	25	21	25	71	306
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TOT. SUP.	4,515	4,656	4,762	9,140	4,759	4,586	4,866	9,145	4,600	4,608	4,477	8,877	4,499	4,340	4,150	8,658	28,604
BIOFUELS	832	818	938	2,588	791	741	908	2,440	839	856	810	2,505	956	951	940	2,847	10,380
EX-BIODIESEL	1,239	1,203	1,193	3,635	1,184	1,043	1,258	3,485	1,169	1,294	1,278	3,741	1,196	1,228	1,230	3,655	14,515
TOT.DOM.	2,071	2,021	2,131	6,223	1,975	1,784	2,166	5,925	2,008	2,150	2,088	6,246	2,152	2,180	2,170	6,502	24,895
EXPORTS	57	229	165	452	284	236	266	786	168	74	73	315	118	57	75	250	1,803
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,224	2,162	6,561	2,270	2,237	2,245	6,752	26,698
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,316	2,316	2,228	2,103	1,906	1,906	1,906
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,684	1,565	1,432		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	76.3%		75.6%	74.4%	75.2%		
QTR S-T-U %	39.30	54.95	54.25	54.25	36.73	39.03	21.87	21.87	36.58	34.90	35.29	35.29	33.48	31.53	28.22	28.22	
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.3	175.0	169.5	526	2,209
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	11.88	11.89	11.90	11.94	11.93	11.92	11.85
*BIOFUELS JAN 2020 FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JLY			YEAR				
2022-23	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,906	2,010	2,123	1,906	2,327	2,561	2,565	2,327	2,487	2,535	2,462	2,487	2,289	2,129	2,028	2,289	1,906
PROD.	2,344	2,264	2,326	6,934	2,324	2,087	2,297	6,708	2,150	2,162	2,080	6,393	2,188	2,123	2,030	6,340	26,375
IMPORTS	59	57	74	191	65	69	80	214	76	84	88	248	83	85	79	246	900
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TOT. SUP.	4,309	4,332	4,523	9,030	4,716	4,716	4,942	9,249	4,713	4,780	4,631	9,128	4,559	4,336	4,136	8,875	29,180
BIOFUELS	977	935	1,020	2,932	921	868	1,072	2,861	1,029	1,133	1,048	3,210	1,183	1,172	1,142	3,496	12,500
EX-BIODIESEL	1,266	1,182	1,085	3,533	1,095	1,172	1,288	3,556	1,082	1,152	1,257	3,492	1,215	1,115	1,140	3,470	14,050
TOT.DOM.	2,243	2,117	2,105	6,465	2,017	2,040	2,360	6,417	2,112	2,286	2,305	6,702	2,397	2,287	2,282	6,966	26,550
EXPORTS	55	92	91	238	139	111	95	345	67	33	37	137	33	22	24	79	800
TOT. USE	2,298	2,209	2,196	6,703	2,156	2,151	2,455	6,762	2,179	2,319	2,342	6,839	2,431	2,309	2,306	7,045	27,350
END STKS.	2,010	2,123	2,327	2,327	2,561	2,565	2,487	2,487	2,535	2,462	2,289	2,289	2,129	2,028	1,830	1,830	1,830
NOPA stocks	1,515	1,595	1,745		1,925	1,928	1,868		1,905	1,850	1,720		1,599	1,524	1,375		
NOPA % of NASS	75.4%	75.1%	75.0%		75.2%	75.2%	0.75116		75.1%	0.75148	75.1%		75.1%	75.1%	75.1%		
QTR S-T-U %	29.65	31.44	34.71	34.71	39.03	39.44	36.78	36.78	37.36	35.41	33.46	33.46	30.02	28.63	25.98	25.98	
crush mil bu	199.3	194.1	199.6	593	198.4	177.8	195.1	571	182.8	183.1	176.2	542	184.7	179.2	171.6	535	2,242
oil yield	11.76	11.66	11.66	11.69	11.71	11.74	11.77	11.74	11.76	11.81	11.81	11.79	11.84	11.85	11.83	11.84	11.76

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

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	0	17.4%
Soy Meal Yield	47.04	na	na	na		46.92		-0.4%
Soy Oil Bil. Bil. Lbs.	2.051	na	na	na	2.126	2.151	(0.100)	-3.8%
Soy Oil Yield	11.87	na	na	na		11.84		1.6%

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.	1.172	1.124	0.048	1.015-1.300	1.033	1.219	(0.047)	-14.9%
STU %	8.3%					0.085		
Wheat Bil. Bu.	0.576	0.554	0.022	0.477-0.637	0.554	0.610	(0.034)	-13.9%
STU %	30.9%					0.314		
Soybeans Bil. Bu.	0.200	0.248	(0.048)	0.187-0.343	0.187	0.200	0.000	-26.9%
STU %	4.5%					0.045		
Soy Meal 000 tons	450	na	na	na	450	450	0	12.5%
Soy Meal Yield	47.07	na	na	na	na	47.06		0.1%
Soy Oil Bil. Bil. Lbs.	1.846	na	na	na	1.776	1.826	0.020	-10.0%
Soy Oil Yield	11.72	na	na	na	na	11.72		-1.3%

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)	13.895	13.885	0.010	13.766-14.056	13.776	13.944	(0.049)	(1.179)	15.074
Yield	171.9	171.8	0.1	170.1-173.9	170.1	172.5	(0.6)	(4.8)	176.7
Harvested (mil ac)	80.844	80.821	0.023		80.694	80.844	0.000	(4.474)	85.318
Soybeans Pro. (bil bu)	4.313	4.381	(0.068)	4.309-4.463	4.309	4.378	(0.065)	(0.152)	4.465
Yield	49.8	50.6	(0.8)	49.8-51.3	49.8	50.5	(0.7)	(1.9)	51.7
Harvested (mil ac)	86.631	86.581	0.050		86.531	86.631	0.000	0.319	86.312

Source: USDA, Reuters, and FI

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Oct-22	Sep-22	Net Chg	Oct-22	Sep-22	Net Chg
Area Planted	87.5	87.5	0.0	87.2	87.2	0.0
Area Harvested	86.6	86.6	0.0	86.3	86.3	0.0
Yield per Harvested Acre	49.8	50.5	-0.7	51.7	51.4	0.3
Beginning Stocks	274	240	34	257	257	0
Production	4313	4378	-65	4465	4435	30
Imports	15	15	0	16	15	1
Supply, Total	4602	4633	-31	4738	4707	31
Crushings	2235	2225	10	2204	2205	-1
Exports	2045	2085	-40	2158	2145	13
Seed	102	102	0	102	102	0
Residual	20	21	-1	2	16	-14
Use, Total	4402	4433	-31	4465	4467	-2
Ending Stocks (MBU)	200	200	0	274	240	34
Ending Stocks (MT)	5.44	5.44	0.00	7.46	6.53	0.93
STU	4.5%	4.5%		6.1%	5.4%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Oct-22	Sep-22	Net Chg	Oct-22	Sep-22	Net Chg
Beginning Stocks	400	400	0	341	341	0
Production	52600	52350	250	51834	51734	100
Imports	600	600	0	625	625	0
Supply, Total	53600	53350	250	52800	52700	100
Domestic Disappearance	39450	39200	250	38800	38700	100
Exports	13700	13700	0	13600	13600	0
Use, Total	53150	52900	250	52400	52300	100
Ending Stocks	450	450	0	400	400	0

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Oct-22	Sep-22	Net Chg	Oct-22	Sep-22	Net Chg
Beginning Stocks	2051	2151	-100	2131	2131	0
Production	26195	26075	120	26165	26105	60
Imports	500	500	0	305	325	-20
Supply, Total	28746	28726	20	28601	28561	40
Domestic Disappearance	25500	25500	0	24775	24635	140
Biofuel	11800	11800	0	10200	10200	0
Food, Feed & other Industrial	13700	13700	0	14575	14435	140
Exports	1400	1400	0	1775	1775	0
Use, Total	26900	26900	0	26550	26410	140
Ending Stocks	1846	1826	20	2051	2151	-100

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Oct-22	Sep-22	Net Chg	Oct-22	Sep-22	Net Chg
Area Planted	88.6	88.6	0.0	93.3	93.4	-0.1
Area Harvested	80.8	80.8	0.0	85.3	85.4	-0.1
Yield per Harvested Acre	171.9	172.5	-0.6	176.7	177	-0.3
Beginning Stocks	1377	1525	-148	1235	1235	0
Production	13895	13944	-49	15074	15115	-41
Imports	50	25	25	24	25	-1
Supply, Total	15322	15494	-172	16333	16375	-42
Feed and Residual	5275	5225	50	5715	5600	115
Food, Seed & Industrial	6725	6775	-50	6769	6775	-6
Ethonal & by-products	5275	5325	-50	5328	5330	-2
Domestic, Total	12000	12000	0	12484	12375	109
Exports	2150	2275	-125	2471	2475	-4
Use, Total	14150	14275	-125	14956	14850	106
Ending Stocks (MBU)	1172	1219	-47	1377	1525	-148
Ending Stocks (MT)	29.77	30.96	-1.19	34.98	38.74	-3.76
	8.3%	8.5%		9.2%	10.3%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Oct-22	Sep-22	Net Chg	Oct-22	Sep-22	Net Chg
Area Planted	45.7	47.0	-1.3	46.7	46.7	0.0
Area Harvested	35.5	37.5	-2.0	37.1	37.2	-0.1
Yield per Harvested Acre	46.5	47.5	-1.0	44.3	44.3	0
Beginning Stocks	669	660	9	845	845	0
Production	1650	1783	-133	1646	1646	0
Imports	120	110	10	95	95	0
Supply, Total	2439	2553	-114	2587	2586	1
Food, Seed & Industrial	970	970	0	972	972	0
Seed	68	68	0	60	60	0
Feed and Residual	50	80	-30	86	94	-8
Domestic, Total	1088	1118	-30	1117	1126	-9
Exports	775	825	-50	800	800	0
Use, Total	1863	1943	-80	1917	1926	-9
Ending Stocks (MBU)	576	610	-34	669	660	9
Ending Stocks (MT)	15.68	16.60	-0.93	18.21	17.96	0.24
	52.9%	54.6%		59.9%	58.6%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Oct-22	Sep-22	Net Chg	Oct-22	Sep-22	Net Chg
Hard Winter Ending Stocks	253	256	-3	360	353	7
Hard Spring Ending Stocks	130	127	3	140	140	0
Soft Red Ending Stocks	91	125	-34	94	94	0
White Ending Stocks	73	75	-2	52	52	0
Durum Ending Stocks	29	27	2	23	21	2

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released Oct. 12, 2022

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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	1168.7	na	na	na	1172.6	(3.8)	(48.6)	-4.0%
World Corn End Stocks	301.2	301.4	(0.2)	280.3-311.0	304.5	(3.3)	(5.8)	-1.9%
US Corn Production	353.0	na	na	na	354.2	(1.2)	(29.9)	-7.8%
US Corn End Stocks	29.8	na	na	na	31.0	(1.2)	(5.2)	-14.9%
World less China Stocks	95.0				97.3	(2.3)	(2.8)	-2.9%
Argentina Corn Production	55.0	na	na	na	55.0	0.0	3.5	6.8%
Brazil Corn Production	126.0	na	na	na	126.0	0.0	10.0	8.6%
EU Corn Production	56.2	na	na	na	58.8	(2.6)	(14.8)	-20.8%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.9	3.2%
South Africa Corn Production	17.3	na	na	na	17.3	0.0	1.0	6.1%
China Corn Production	274.0	na	na	na	274.0	0.0	1.4	0.5%
China Corn Imports	18.0	na	na	na	18.0	0.0	(4.0)	-18.2%
World Wheat Production	781.7	na	na	na	783.9	(2.2)	1.9	0.2%
World Wheat End Stocks	267.5	267.5	0.0	262.6-270	268.6	(1.0)	(8.5)	-3.1%
US Wheat Production	44.9	na	na	na	48.5	(3.6)	0.1	0.2%
US Wheat End Stocks	15.7	na	na	na	16.6	(0.9)	(2.5)	-13.9%
World less China Stocks	123.2				124.2	(1.0)	(11.1)	-8.2%
Argentina Wheat Production	17.5	na	na	na	19.0	(1.5)	(5.0)	-22.2%
Brazil Wheat Production	9.2	na	na	na	8.7	0.5	1.5	19.5%
Australia Wheat Production	33.0	na	na	na	33.0	0.0	(3.4)	-9.2%
Canadian Wheat Production	35.0	na	na	na	35.0	0.0	12.7	57.0%
Ukraine Wheat Production	20.5	na	na	na	20.5	0.0	(12.5)	-37.9%
Russia Wheat Production	91.0	na	na	na	91.0	0.0	15.8	21.1%
India Wheat Production	103.0	na	na	na	103.0	0.0	(6.6)	-6.0%
EU Wheat Production	134.8	na	na	na	132.1	2.7	(3.5)	-2.6%
China Wheat Production	138.0	na	na	na	138.0	0.0	1.1	0.8%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(0.1)	-0.7%
World Soy Production	391.0	na	na	na	389.8	1.2	35.3	9.9%
World Soy End Stocks	100.5	100.0	0.5	97.5-103.2	98.9	1.6	8.1	8.8%
US Soy Production	117.4	na	na	na	119.2	(1.8)	(4.2)	-3.4%
US Soy End Stocks	5.4	na	na	na	5.4	0.0	(2.0)	-27.0%
World less China Stocks	70.1				68.5	1.6	8.4	13.7%
Argentina Soy Production	51.0	na	na	na	51.0	0.0	7.0	15.9%
Brazil Soy Production	152.0	na	na	na	149.0	3.0	25.0	19.7%
Brazil Soy Exports	89.5	na	na	na	89.0	0.5	10.0	12.5%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	5.8	138.1%
China Soy Production	18.4	na	na	na	18.4	0.0	2.0	12.2%
China Soy imports	98.0	na	na	na	97.0	1.0	8.0	8.9%
World Rice Production	505.0	na	na	na	508.0	(2.9)	(10.3)	-2.0%
World Rice End Stocks	171.2	na	na	na	173.6	(2.4)	(13.1)	-7.1%
US Rice Production	5.3	na	na	na	5.2	0.0	(0.8)	-13.8%
US Rice End Stocks	1.1	na	na	na	1.0	0.1	(0.2)	-16.7%

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	1217.3	na	na	na	1219.8	(2.5)	88.0	7.8%
World Corn End Stocks	307.0	312.4	(5.4)	310.8-314.2	312.1	(5.1)	14.2	4.9%
US Corn Production	382.9	na	na	na	383.9	(1.1)	24.4	6.8%
US Corn End Stocks	35.0	na	na	na	38.7	(3.8)	3.6	11.5%
World less China Stocks	97.8	na	na	na	101.9	(4.1)	10.7	12.3%
Argentina Corn Production	51.5	52.7	(1.2)	50.0-53.5	53.0	(1.5)	(0.5)	-1.0%
Brazil Corn Production	116.0	116.0	0.0	114.0-118.0	116.0	0.0	29.0	33.3%
EU Corn Production	71.0	na	na	na	71.0	0.0	3.5	5.2%
Mexico Corn Production	26.8	na	na	na	26.8	0.0	(0.6)	-2.2%
South Africa Corn Production	16.3	na	na	na	16.3	0.0	(0.6)	-3.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	22.0	na	na	na	23.0	(1.0)	(7.5)	-25.4%
World Wheat Production	779.8	na	na	na	779.9	(0.1)	5.2	0.7%
World Wheat End Stocks	276.0	280.0	(4.0)	278.0-281.1	275.7	0.3	(14.4)	-5.0%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-9.9%
US Wheat End Stocks	18.2	na	na	na	18.0	0.3	(4.8)	-20.8%
World less China Stocks	134.3	na	na	na	133.9	0.3	(12.0)	-8.2%
Argentina Wheat Production	22.5	na	na	na	22.5	0.0	4.9	27.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.4	na	na	na	36.4	0.0	4.4	13.9%
Canadian Wheat Production	22.3	na	na	na	22.3	0.0	(13.1)	-37.1%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.3	na	na	na	138.3	0.0	1.9	1.4%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.6	na	na	na	9.6	0.0	(1.1)	-9.9%
World Soy Production	355.7	na	na	na	353.2	2.4	(12.8)	-3.5%
World Soy End Stocks	92.4	89.0	3.4	87.7-90.0	89.7	2.7	(7.7)	-7.7%
US Soy Production	121.5	na	na	na	120.7	0.8	6.8	5.9%
US Soy End Stocks	7.5	na	na	na	6.5	0.9	0.5	6.6%
World less China Stocks	61.6	na	na	na	59.0	2.7	(7.2)	-10.5%
Argentina Soy Production	44.0	44.0	0.0	43.4-44.5	44.0	0.0	(2.2)	-4.8%
Brazil Soy Production	127.0	126.1	0.9	126.0-127.0	126.0	1.0	(12.5)	-9.0%
Brazil Soy Exports	79.6	na	na	na	80.0	(0.5)	(2.1)	-2.6%
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	90.0	na	na	na	90.0	0.0	(9.8)	-9.8%
World Rice Production	515.3	na	na	na	515.1	0.2	6.0	1.2%
World Rice End Stocks	184.3	na	na	na	184.9	(0.6)	(3.9)	-2.1%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.3	na	na	na	1.3	0.0	(0.1)	-9.4%

SA production estimates from Bloomberg

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

USDA WASDE REPORT - WORLD

Released Oct. 12, 2022

11:00 a.m. CT

2020-21 World S&D

(000 tons)

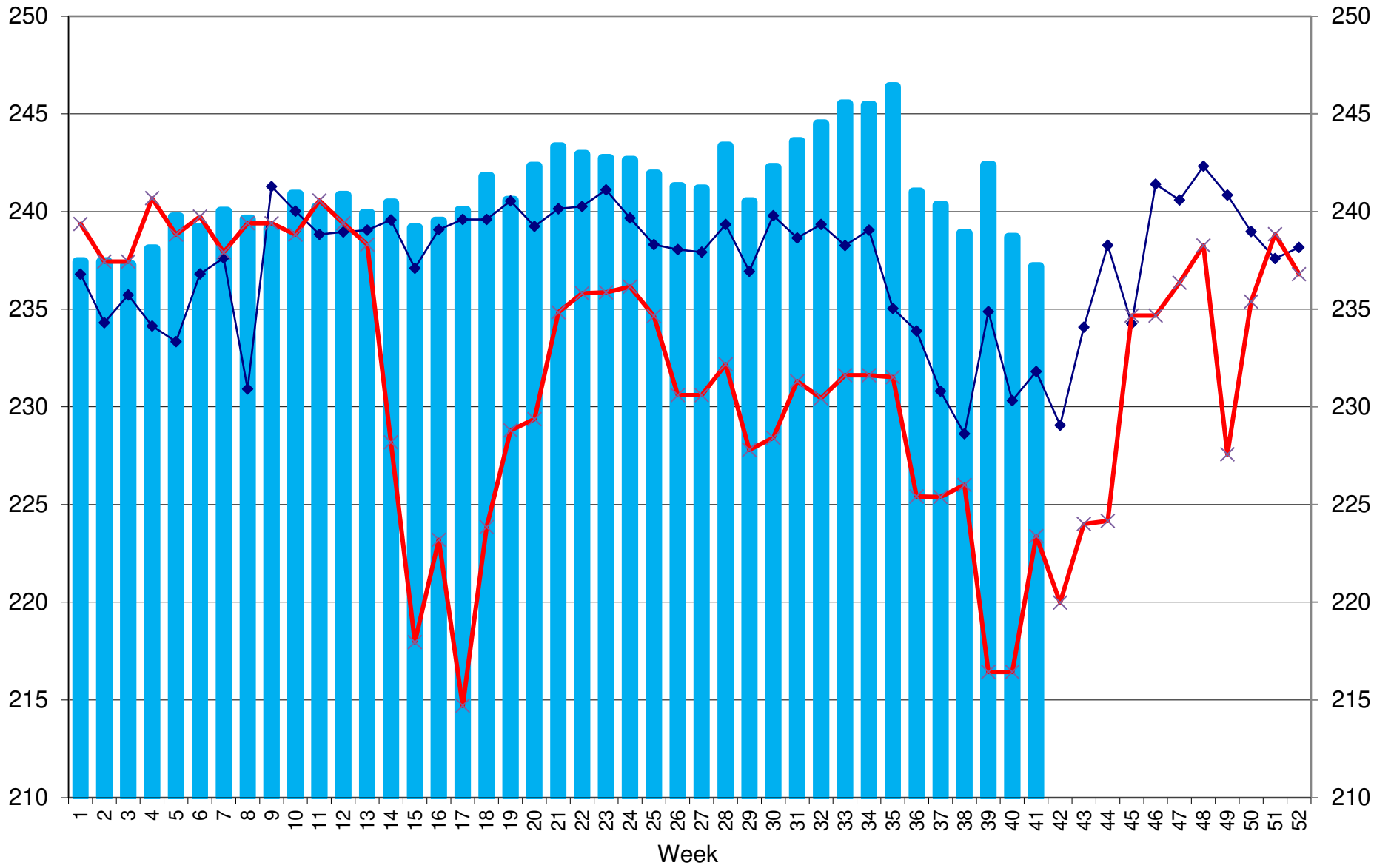
	Oct-22 USDA	Trade Average	USDA-Trade	Trade Range	Sep-22 USDA	MOM Change	YOY Change
World Corn Production	1129.3	na	na	na	1129.3	0.0	9.2
World Corn End Stocks	292.8	na	na	na	292.8	0.0	(13.6)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
World less China Stocks	87.1				87.1	0.0	(18.8)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
EU Corn Production	67.4	na	na	na	67.4	0.0	0.7
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	774.5	na	na	na	774.5	0.0	12.2
World Wheat End Stocks	290.4	na	na	na	290.6	(0.2)	(6.4)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	146.3				146.4	(0.2)	(0.5)
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	31.9	na	na	na	31.9	0.0	17.4
Canadian Wheat Production	35.4	na	na	na	35.4	0.0	2.8
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.4	na	na	na	136.4	0.0	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.4	na	na	na	368.4	0.0	28.5
World Soy End Stocks	100.1	na	na	na	100.0	0.0	3.2
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.9				68.9	0.0	(1.2)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.8	na	na	na	99.8	0.0	1.2
World Rice Production	509.3	na	na	na	509.3	0.0	10.4
World Rice End Stocks	188.2	na	na	na	188.0	0.2	6.5
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

USES BLOOMBERG SA PRODUCTION

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

Broiler Egg Sets, in millions

National



Source: USDA, FI

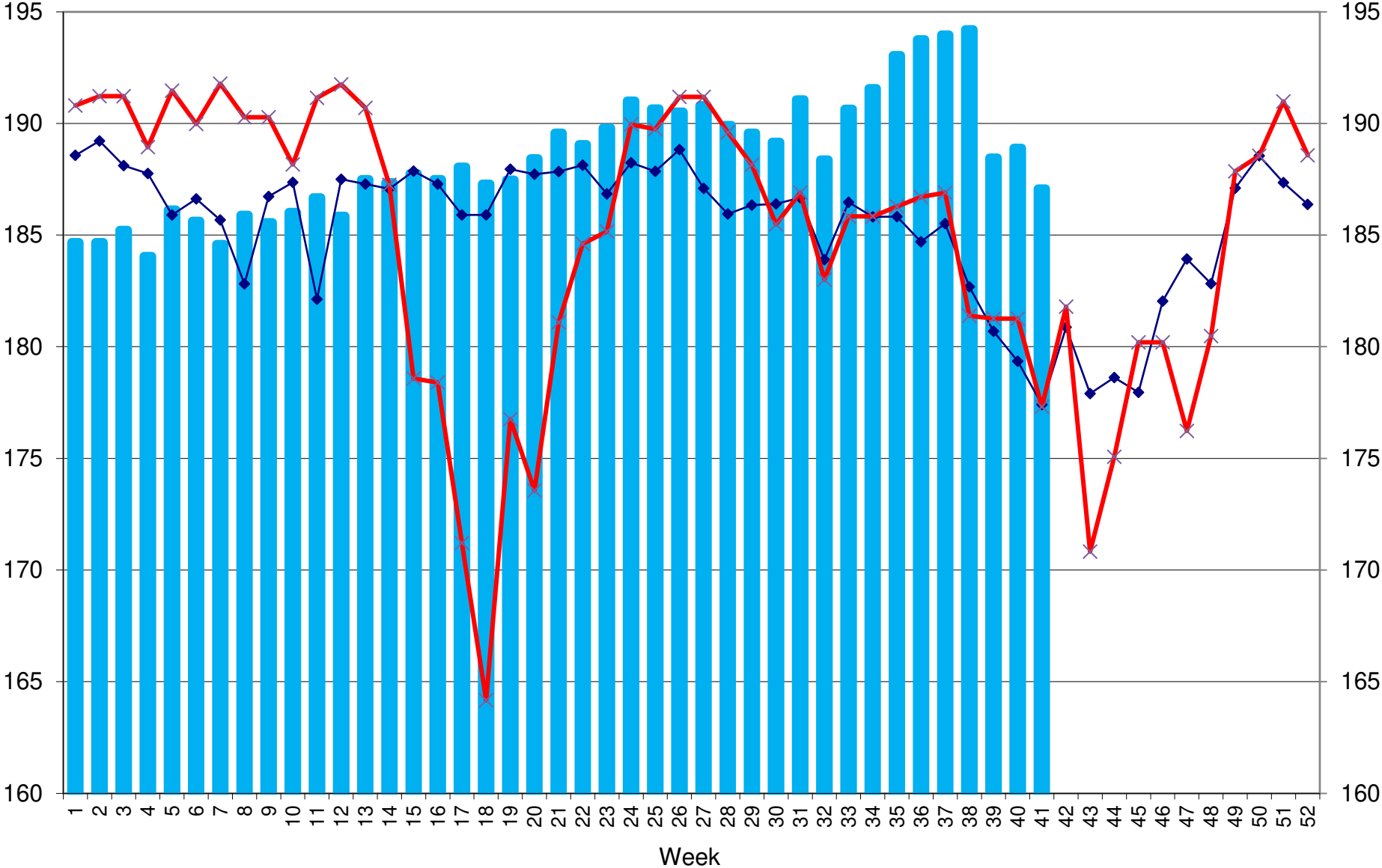
■ 2022

◆ 2021

✕ 2020

Broiler Chicks Placed, in millions

National

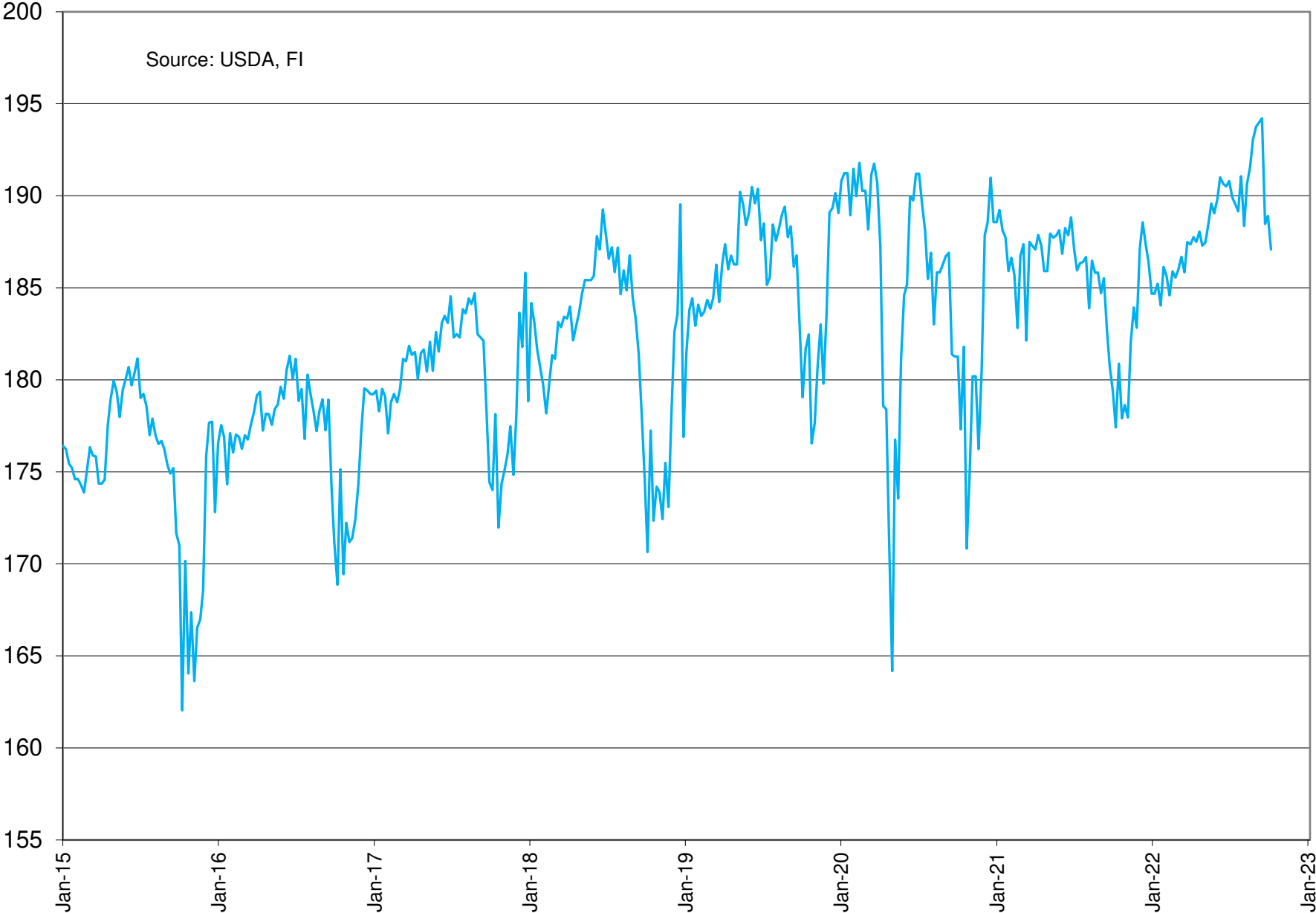


Source: USDA, FI



Broiler Chicks Placed, in millions

National



China S&D Update (CASDE, released by China's government)

	2020-21 (Oct forecast)	2021-22 (Sep forecast)	2021-22 (Oct forecast)	MOM	2022-23 (Sep forecast)	2022-23 (Oct forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	42.52	42.95	0.43	(0.37)	-0.9%
Output (mln tonnes)	260.66	272.55	272.55	0.00	272.56	275.31	2.75	2.76	1.0%
Imports (mln tonnes)	29.56	20.00	22.00	2.00	18.00	18.00	0.00	(4.00)	-18.2%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.02	0.02	0.00	0.01	0.01	0.00	(0.01)	-50.0%
Balance (mln tonnes)	8.06	4.83	6.83	2.00	0.04	2.79	2.75	(4.04)	-59.2%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	9.93	9.93	0.00	1.53	18.3%
Output (mln tonnes)	19.60	16.40	16.40	0.00	19.48	19.48	0.00	3.08	18.8%
Imports (mln tonnes)	99.78	91.02	91.02	0.00	95.20	95.20	0.00	4.18	4.6%
Consumption (mln tonnes)	113.26	107.88	107.88	0.00	112.87	112.87	0.00	4.99	4.6%
Exports (mln tonnes)	0.06	0.08	0.08	0.00	0.15	0.15	0.00	0.07	87.5%
Balance (mln tonnes)	6.06	-0.54	-0.54	0.00	1.66	1.66	0.00	2.20	-407.4%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.16	7.13	(0.03)	(0.47)	-6.2%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	3.03	3.03	0.00	0.01	0.2%
Output (mln tonnes)	5.91	5.73	5.73	0.00	5.86	5.86	0.00	0.13	2.3%
Imports (mln tonnes)	2.75	1.75	1.73	(0.02)	2.05	2.05	0.00	0.32	18.5%
Consumption (mln tonnes)	8.40	7.90	7.90	0.00	7.85	7.85	0.00	(0.05)	-0.6%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.16	7.13	(0.03)	7.19	7.16	(0.03)	0.03	0.4%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.45	1.32	1.32	0.00	1.36	1.36	0.00	0.05	3.5%
Cane	1.19	1.16	1.16	0.00	1.16	1.16	0.00	0.00	0.0%
Beet	0.26	0.15	0.15	0.00	0.20	0.20	0.00	0.05	30.1%
Output (mln tonnes)	10.67	9.56	9.56	0.00	10.35	10.35	0.00	0.79	8.3%
Cane sugar	9.13	8.70	8.70	0.00	9.21	9.21	0.00	0.51	5.9%
Beet sugar	1.54	0.86	0.86	0.00	1.14	1.14	0.00	0.28	32.6%
Imports (mln tonnes)	6.34	4.50	5.00	0.50	5.00	5.00	0.00	0.00	0.0%
Consumption (mln tonnes)	15.50	15.40	15.40	0.00	15.60	15.60	0.00	0.20	1.3%
Exports (mln tonnes)	0.13	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	1.38	-1.52	-1.02	0.50	-0.43	-0.43	0.00	0.59	-57.8%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.64	27.68	27.48	(0.20)	29.25	29.25	0.00	1.77	6.4%
Soybean oil	17.14	15.85	15.85	0.00	16.75	16.75	0.00	0.90	5.7%
Rapeseed oil	5.72	5.93	5.74	(0.19)	6.53	6.53	0.00	0.79	13.8%
Peanut oil	3.37	3.42	3.42	0.00	3.45	3.45	0.00	0.03	0.9%
Imports (mln tonnes)	10.74	6.60	5.47	(1.13)	8.43	8.43	0.00	2.96	54.1%
Palm oil	5.02	3.20	2.80	(0.40)	4.50	4.50	0.00	1.70	60.7%
Rapeseed oil	2.37	1.30	1.00	(0.30)	1.50	1.50	0.00	0.50	50.0%
Soybean oil	1.23	0.45	0.34	(0.11)	1.20	1.20	0.00	0.86	252.9%
Consumption (mln tonnes)	36.35	36.34	35.84	(0.50)	36.34	36.34	0.00	0.50	1.4%
Exports (mln tonnes)	0.27	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	2.76	-2.34	-3.16	(0.82)	1.07	1.07	0.00	4.23	-133.9%

Source: Reuters, CASDE, and FI

CASH CRUSHING MARGINS

as of 10/11

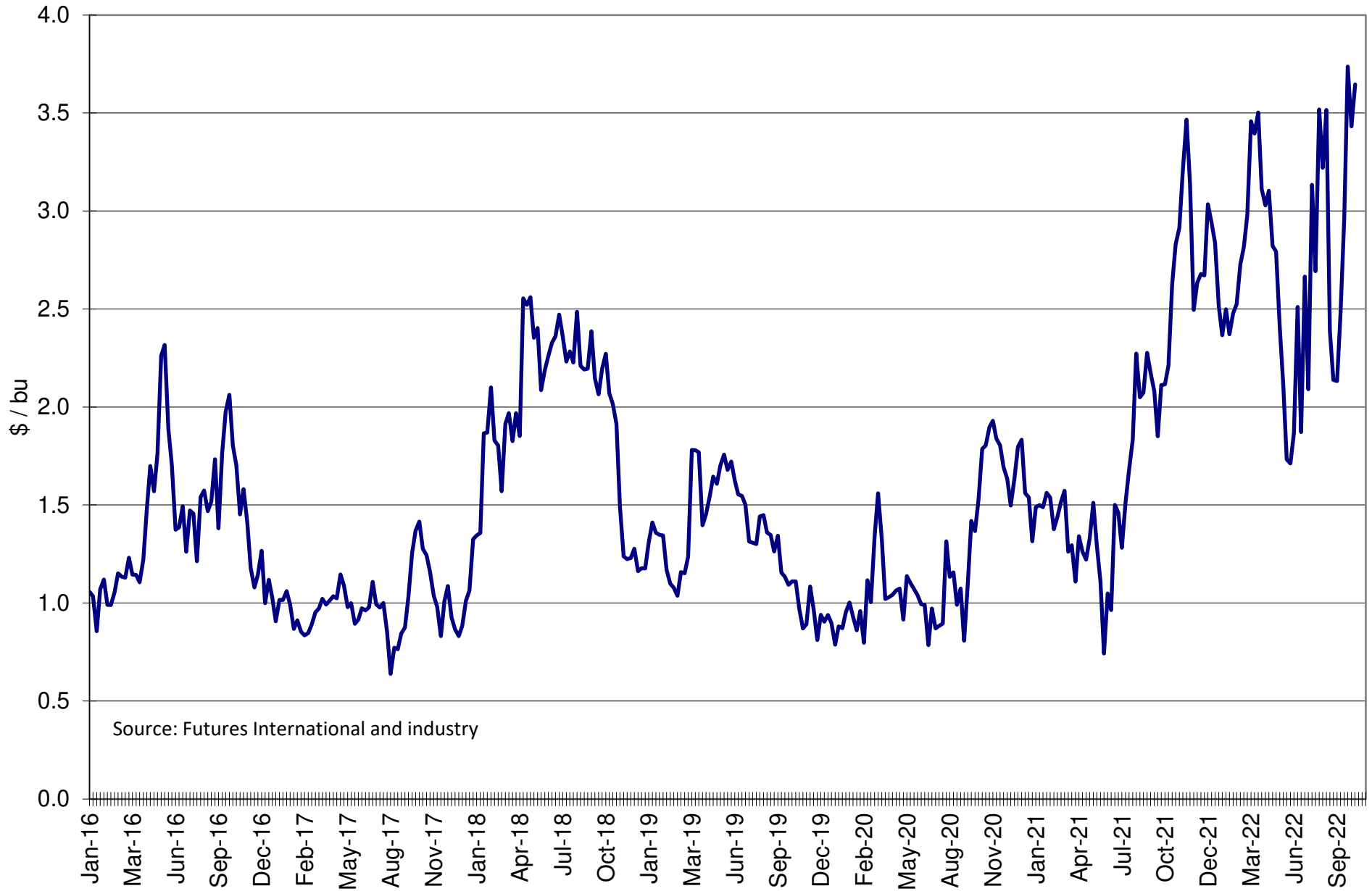
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-2	10	-2	-25	-25
Oil Basis (cents/lb)	4.00	3.50	3.50	8.00	8.00
Bean Basis (cents/bu)	0	-30	-20	-28	-5
Meal Value (\$/bu)	9.56	9.84	9.56	9.02	9.02
Oil Value (\$/bu)	7.85	7.85	7.85	8.80	8.80
Oil % of Total Value	45.08	44.36	45.08	49.40	49.40
Cash Crush (\$/bu)	3.65	4.23	3.85	4.34	4.11

November positions for soybeans

10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34

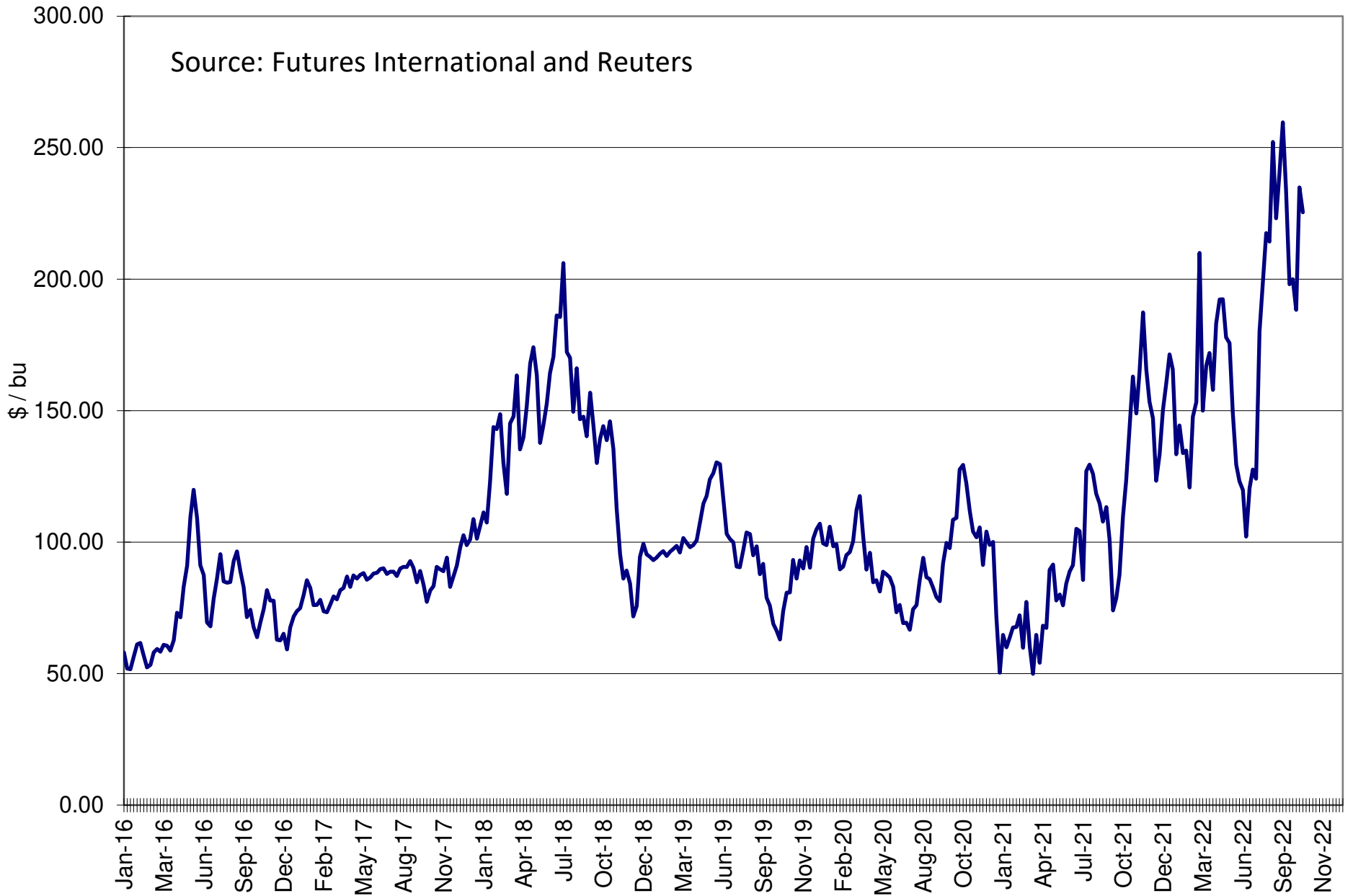
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

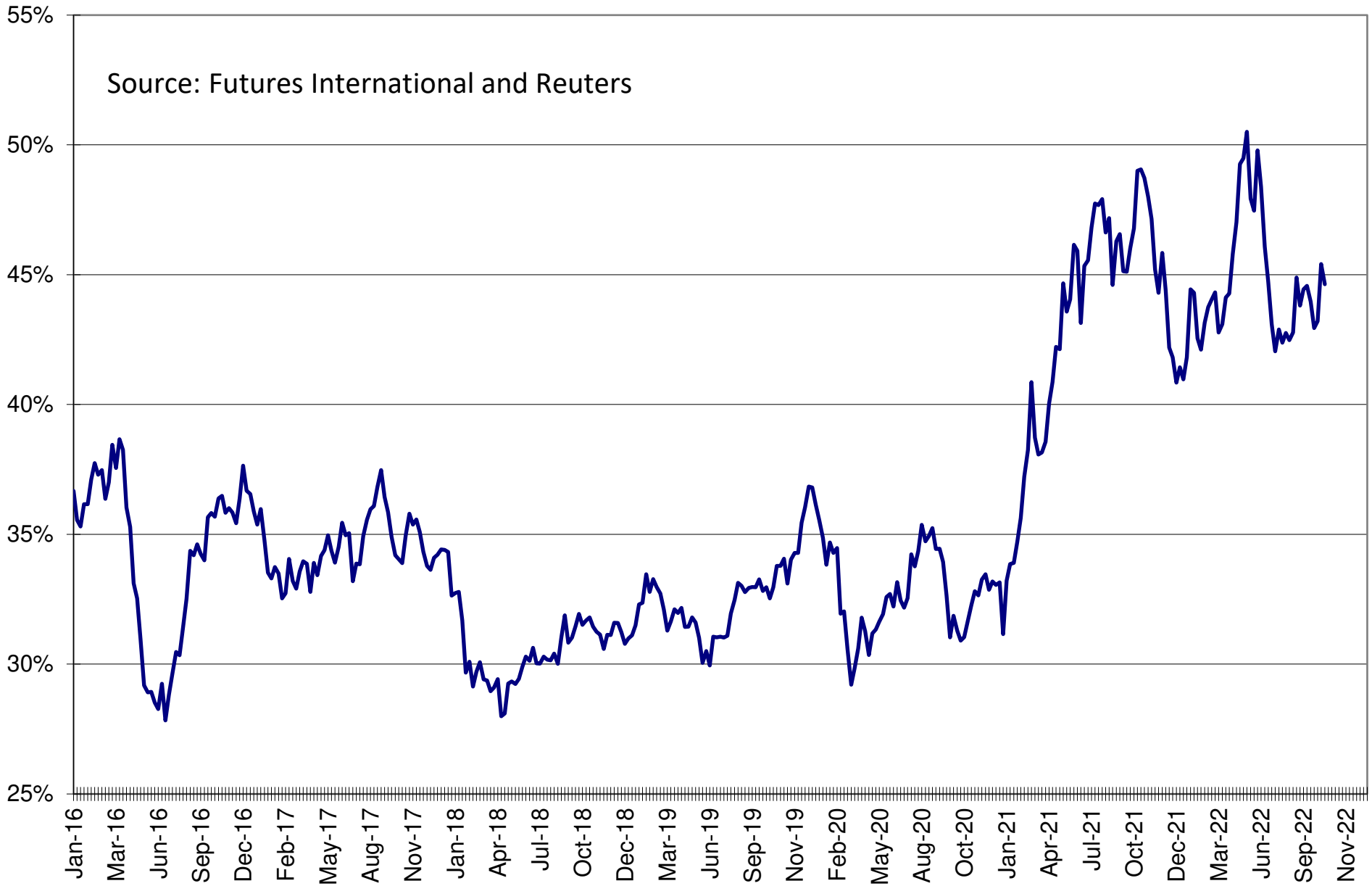


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Traditional Daily Estimate of Funds 10/11/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	311.0	67.8	(9.4)	104.9	61.0
12-Oct	(1.0)	8.0	(6.0)	4.0	0.0
13-Oct					
14-Oct					
17-Oct					
18-Oct					
FI Est. of Futures Only 10/11/22	310.0	75.8	(15.4)	108.9	61.0
FI Est. Futures & Options	298.2	73.5	(17.3)	99.9	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 10/11/22

	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 Money F&O	249	86	(33)	83	64

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	349.6	121.0	110.0	NA	96.8
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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