



PDF includes updated US corn balance sheet.

Private exporters reported the following sales activity:

-264,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year

-242,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

The US CPI (negative sentiment) and macro headlines (ECB) dominated fund flows today. The USD was higher early this morning post CPI report, sending commodities lower until the European Central Bank said they may not be as aggressive with increasing rates, which sent the USD sharply lower. The massive fluctuation in the USD from higher to lower created a wide trading range for major US equities and commodities. Before the majority of commodities rallied, wheat found strength from a Reuters exclusive story. The Russia Geneva U.N. ambassador warned Moscow submitted concerns to the United Nations over the Black Sea safe passage agreement and may not renew the deal next month unless demands are met.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	252	87	(28)	83	67

USD-Daily



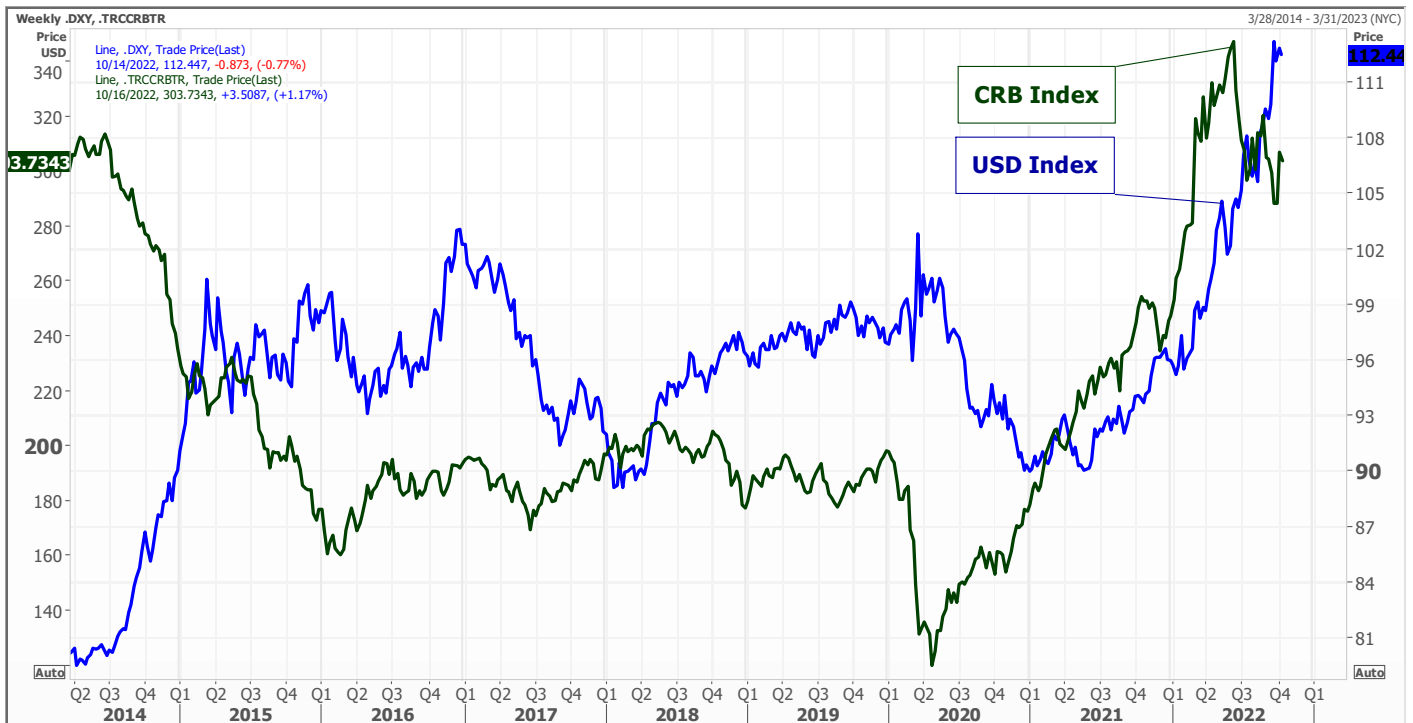
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Dow - Daily

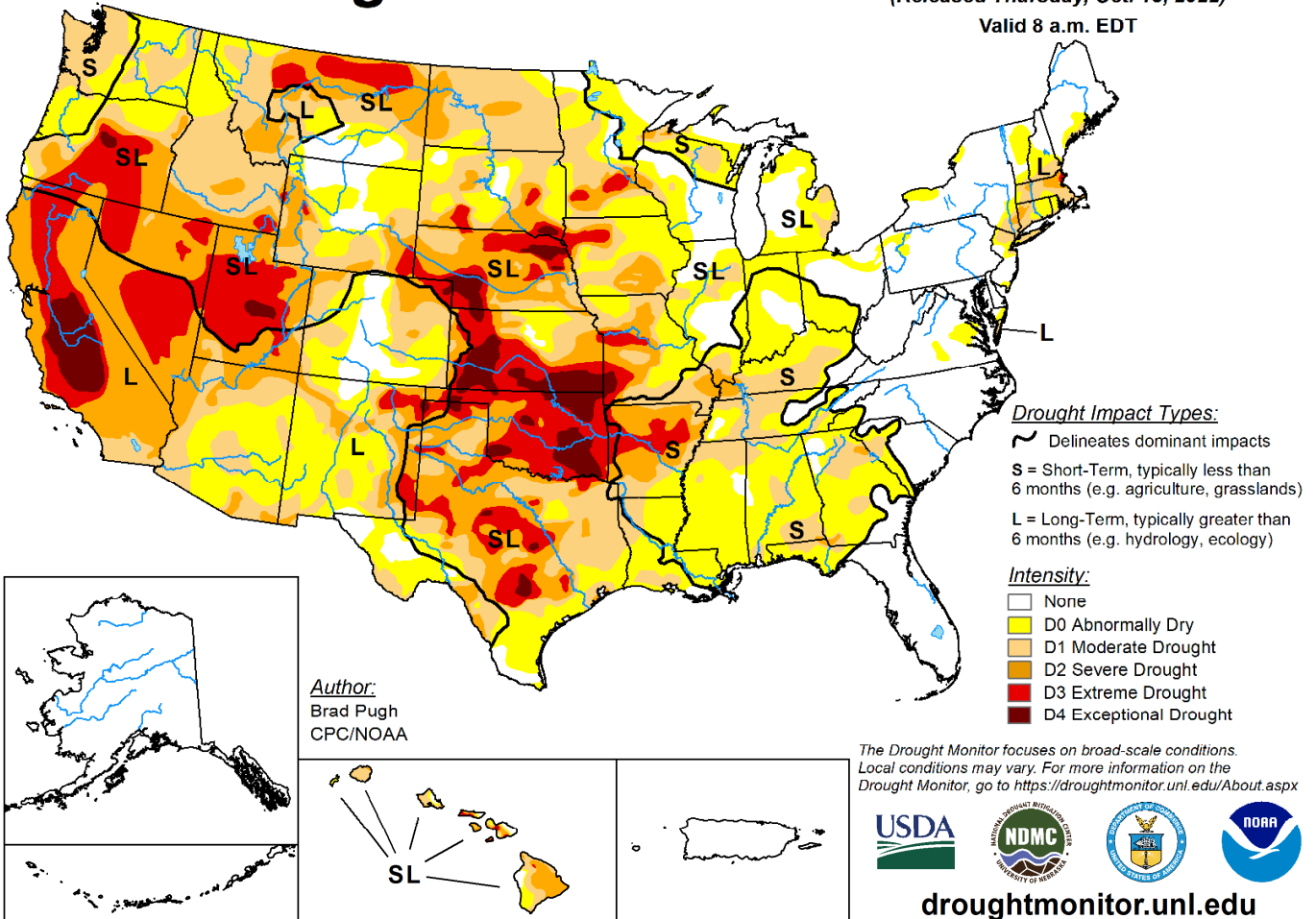


There were no major changes to the US weather forecast. Brazil is unchanged and Argentina turned slightly unfavorable. The Midwest will see light rain across the northeastern and central areas today. Parts of the southern Great Plains will see rain to return to OK and TX late this weekend. Brazil will see additional rain while Argentina will be dry over the next week.

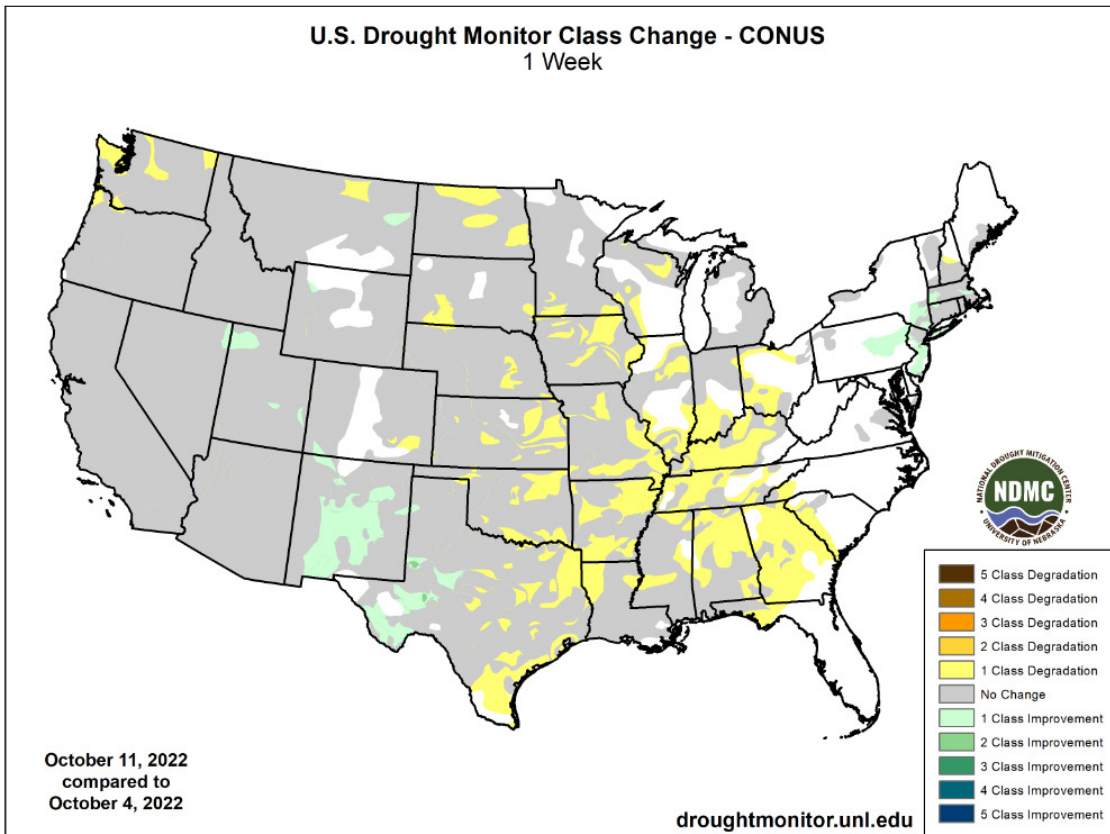
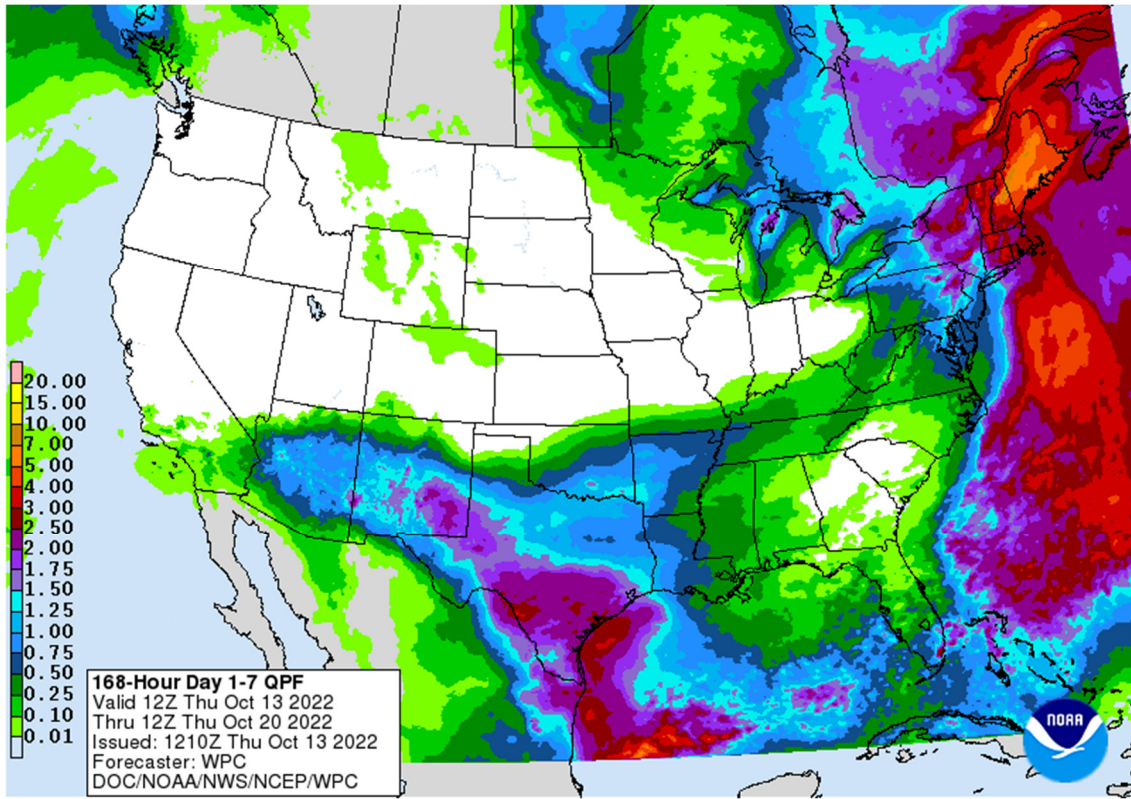
Weather

U.S. Drought Monitor

October 11, 2022
 (Released Thursday, Oct. 13, 2022)
 Valid 8 a.m. EDT



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 CPC/NOAA



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World Weather, INC.

MOST IMPORTANT WEATHER OF THE DAY

- Rain in the interior southeastern U.S. Wednesday and early today has improved topsoil moisture in many areas from the northern Delta to Georgia, but runoff will probably not make much difference to the lower Mississippi River water levels
 - Follow up rain is expected this weekend and again later next week in the Delta and that could temporarily improve river and stream flow on the navigable rivers, but the change is unlikely to be sustainable and restricted barge traffic may resume a short time later after each rain event
- Light rain in the U.S. Midwest Wednesday was too light for a change in river or stream flow and low water levels will continue
- Drought will continue in U.S. hard red winter wheat areas through the next two weeks
- Drought will continue in Canada's Prairies for the next two weeks, although after Oct. 22 there may be a temporary boost in topsoil moisture for a part of the dry region
 - Summer crop harvest progress is advancing well except in Manitoba where cool temperatures and periods of rain, drizzle and some wet snow are expected into the weekend
- Drought will continue in the northwestern United States, but showers will begin after Oct. 21 that will offer a little moisture
- California drought will change little over the next two weeks
- Rain in the U.S. southern Plains late this weekend into next week will be welcome and good for improved grazing conditions and better winter wheat emergence and establishment, but the moisture will slow cotton maturation and harvesting
 - Some reduced cotton fiber quality is possible in the wetter areas of West Texas, although any decline in quality will be temporary
- Argentina drought will continue into next week without any change
 - Some computer weather forecast models have been suggesting a better change for showers starting in the second half of next week and lasting into the following weekend
 - Any rain will be welcome, but the nation needs a general soaking to restore favorable soil moisture and improve long term crop development potential
- Brazil wheat harvest as of October 8 was 25.5% complete with Parana 43% harvested, Sao Paulo 55% harvested, Santa Catarina 1.7% harvested, and Rio Grande do Sul has not begun harvesting yet.
 - Harvesting was 34.7% complete a year ago
 - Some winter crop quality declines have occurred because of rainy weather recently and this trend may continue for a while
- Brazil milo planting was 27% done on October 8, soybean planting was 11% done compared to 12.4% completed a year ago and up from 4.6% in the week ending Oct. 2.
 - Brazil rice planting was 14% done Oct. 8 down from 19% done in 2021
 - Dry bean planting was 17.7% done as well
- Brazil weather remains favorably wet from center south into western parts of center west with little change likely over the next ten days
- Rain is needed in eastern Mato Grosso, Goias and some Minas Gerais locations, but it is still early enough to minimize these concerns for a while longer
- Australia rain Wednesday was mostly confined to New South Wales and Victoria and today it will continue in most of the same areas
 - A break in the wet pattern is expected Friday through Monday, but then more rain is expected Tuesday through the following weekend in all of eastern Australia
 - The wet weather is threatening lower protein levels and could greatly harm grain and oilseed quality if it stays wet in November and December when the bulk of harvesting occurs

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- Western Australia winter crop conditions are nearly ideal with little change likely
- South Africa will receive some welcome rain in the coming week to ten days that should start to boost topsoil moisture for better spring and summer crop planting, germination and emergence conditions
- Eastern China crop areas will receive very little rain over the next ten days
 - Drought will prevail in the southeastern corner of the nation for an extended period of time
 - Planting of winter wheat and rapeseed as well as the harvest of summer crops will continue to advance well
- Xinjiang, China harvest weather should be favorable for most of the coming week with limited rainfall and seasonable temperatures
- India's monsoon is withdrawing from central parts of the nation in this coming week
 - Rain will fall frequently in southern and eastern crop areas slowing some harvest progress
 - Winter crop planting should begin soon if it has not already started in central and northern parts of the nation
- Western Europe rainfall in the next ten days will bring moisture to parts of France, the U.K. and Germany
 - Drying is expected to continue in Spain, Portugal and many other areas in central and eastern Europe
- Winter crops in the western CIS and eastern Europe are suspected of emerging and establishing well
 - A good mix of rain and sunshine is expected over the next couple of weeks in Russia and Ukraine maintaining a good environment for winter crop establishment
- Lower Danube River Basin remains drought stricken and needs significant rain
 - Dryness is also continuing in parts of France, Germany and the Iberian Peninsula
 - Some relief from dryness is likely in France and Germany, but not Spain, Portugal, southern France or the lower Danube River Basin
- Ontario and Quebec, Canada will be a little wet and cool for a while in this coming week slowing harvest progress
- North Africa showers are still occurring routinely to help improve topsoil moisture for the coming winter crop planting season
 - Greater rain will be needed though
 - A multi-year drought remains in Morocco
- A tropical disturbance in the South China Sea could become a tropical depression or tropical storm as it moves toward Vietnam
 - Landfall is now expected along the central Vietnam coast near Hue
 - Rain from the storm may impact a part of the Central Highlands coffee areas, but no damaging conditions are likely
 - Greatest rainfall will occur along the central Vietnam Coast from Da Nang to Quang Tri where some significant flooding may occur in the next few days
 - Rainfall of 6.00 to 15.00 inches will result
- Tropical Depression 21W formed near the Mariana Islands overnight and it will intensify to a tropical storm and possibly to a typhoon over the next few days
 - The storm will move between Luzon Island, Philippines and Taiwan Sunday into Monday before moving toward the central Vietnam coast next week
- Tropical disturbance expected in the Andaman Sea next week may impact eastern India after Oct. 23
- Tropical Storm Karl was located 250 miles north northeast of Veracruz, Mexico at 22.1 north latitude, 94.1 west longitude moving southeasterly at 2 mph and producing maximum sustained wind speeds of 50 mph
 - Tropical storm force wind was occurring out 90 miles from the storm center
 - Landfall is expected in southern Veracruz Saturday

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- Rainfall of 3.00 to 7.00 inches will be possible near the center of the storm where landfall occurs
 - Local amounts may come close to 12.00 inches
- 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
- 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 and east through the next ten days
 - Some of the rain in the east will come from Tropical Storm Karl which is expected to move into southern Veracruz Saturday
 - Western and northern Mexico rainfall will be more restricted
- Central America rainfall will become lighter and more sporadic in the north for a while, but increasing rainfall is expected from Panama through Costa Rica
- Today's Southern Oscillation Index was +20.40 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Thursday, Oct. 13:

- **US CPI**
- **EIA weekly US ethanol inventories, production, 11:00am**
- 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

Monday, Oct. 17:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions and harvesting for corn, soybeans and cotton, winter wheat planting, 4pm
- Argus Fertilizer Europe conference, Madrid, day 1

Tuesday, Oct. 18:

- China's second batch of September trade data, including corn, pork and wheat imports
- China's 3Q pork output, hog inventory
- Oils & Fats International Congress, Kuala Lumpur, day 1
- Argus Fertilizer Europe conference, Madrid, day 2
- New Zealand global dairy trade auction

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- EU weekly grain, oilseed import and export data

Wednesday, Oct. 19:

- EIA weekly US ethanol inventories, production, 10:30am
- Oils & Fats International Congress, Kuala Lumpur, day 2
- Argus Fertilizer Europe conference, Madrid, day 3

Thursday, Oct. 20:

- China's third batch of September trade data, including soybean, corn and pork imports by country
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- International Grains Council report
- Malaysia's Oct. 1-20 palm oil export data
- USDA total milk, red meat production, 3pm

Friday, Oct. 21:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Asia 3Q 2022 cocoa grind data
- FranceAgriMer weekly update on crop conditions
- US cattle on feed, 3pm

Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		10/6/2022	10/6/2022	Last Week	Last Week	10/7/2021	
Beans	2022-23	600-1400	600-800	2022-23	777.1	1147.8	
	NC	NA	0	NC	0.0	0.0	
Meal	2022-23	-50 to 0	100-200	Sales	-19.5	Sales	365.4
	NC	100-300	0.0				
	Shipments	NA	125-200	Shipments	166.1	Shipments	301.0
Oil	2022-23	-10 to 0	0-10	Sales	1.0	Sales	19.8
	NC	0-20	0.0				
	Shipments	NA	0-5	Shipments	1.0	Shipments	0.5
Corn	2022-23	300-900	300-500	2022-23	227.0	1039.9	
	NC	NA	0	NC	0.0	3.6	
Wheat	2022-23	200-500	200-400	2022-23	229.4	567.7	

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

102 Counterparties Take \$2.244 Tln At Fed Reverse Repo Op (prev \$2.247 Tln, 103 Bids)

US CPI (M/M) Sep: 0.4% (est 0.2%; prev 0.1%)

US CPI (Y/Y) Sep: 0.6% (est 8.1%; prev 8.3%)

US CPI Core (M/M) Sep: 8.2% (est 0.2%; prev 0.6%)

US CPI Core (Y/Y) Sep: 6.6% (est 6.5%; prev 6.3%)

US Real Avg Hourly Earnings (Y/Y) Sep: -3.0% (prev -2.8%)

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US Real Avg Weekly Earnings (Y/Y) Sep: -3.8% (prev -3.4%)
US Initial Jobless Claims Oct 8: 228K (est 225K; prev 219K)
US Continuing Claims Oct 1: 1368K (est 1365K; prevR 1365K)

Corn

- Corn futures started lower from broad based commodity selling after a negative US CPI report was released early morning, but after the USD swung lower and wheat prices gained, corn appreciated and ended 3.50-5.0 cents higher. US and global inflation concerns were in play until the European Central Bank said they may not be as aggressive with increasing rates, sending the USD sharply lower. The massive fluctuation in the USD from higher to lower created a wide trading range for major US equities and commodities.
- Funds bought an estimated net 3,000 corn contracts.
- Short term resistance for December corn is seen at \$7.2050, then \$7.2575.
- Attached is our US corn balance. We left demand unchanged and increased the 2022 US yield to 171.4 from 170.1 previous. USDA @ 171.9.
- China might import Brazil corn as early as December, according to a Bloomberg article, in effort to replace.
- Parts of the Ohio River are closed for shipping. Some barges are grounded. Barge freight levels for Nov/Dec are tuning back up.

Memphis-Cairo Barge Freight (offer)		
BrgF MTCT OCT	3000	unchanged
BrgF MTCT NOV	1500	+400
BrgF MTCT DEC	750	+25

The US weekly EIA ethanol data was viewed neutral for US corn futures and neutral for the US ethanol cash market. Weekly US ethanol production increased 43,000 barrels from the previous week to 932 thousand barrels per day (bbl), still low for this time of year, but has improved over the past two weeks. Ethanol stocks increased 178,000 barrels to 31.863 million. For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 35,000 thousand and stocks up 16,000 barrels to 21.701 million. US ethanol production of 932 thousand barrels per day is about 9.7% below from about the same time a year ago. For Over the past 4 weeks, production changes averaged down 8,000 and stock changes down 245,000 barrels. Early September 2022 to date (5 weeks) US ethanol production is running 5.2% below the same period a year ago and 7.2% below pre pandemic levels (September 2019). Padd2 production was 881,000 barrels, up 41,000 from a week earlier. Padd1 was up 7,000 and Padd3 down 7,000. There were no ethanol imports reported this week. Weekly ending stocks of total gasoline were up 2.02 million barrels to 209.5 million barrels and demand fell 1.2 million to 8.276 million. Average gasoline demand for the past 4 weeks is running 4.1% below year ago level and 5.7 percent below pre pandemic levels for the comparable period in 2019.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	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	(1,006)	8.8%	25.5			
10/7/2022	932	43	-9.7%	21,863	178	10.2%	23.3			

Source: EIA and FI

US Weekly Ethanol By PADD

	7-Oct 2022	30-Sep 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21863	21685	178	0.8%	-2.8%	10.2%
East Coast PADD 1	7324	6960	364	5.2%	2.0%	21.3%
Midwest PADD 2	7884	7964	(80)	-1.0%	-2.6%	4.9%
Gulf Coast PADD 3	3548	3666	(118)	-3.2%	-6.1%	11.9%
Rocky Mt. PADD 4	337	342	(5)	-1.5%	-9.4%	0.9%
West Coast PADD 5	2770	2753	17	0.6%	-9.8%	-0.7%
Plant Production						
Total Production	932	889	43	4.8%	3.4%	-9.7%
East Coast PADD 1	10	3	7	233.3%	-16.7%	
Midwest PADD 2	881	840	41	4.9%	3.6%	-9.8%
Gulf Coast PADD 3	17	24	(7)	-29.2%	-10.5%	
Rocky Mt. PADD 4	14	14	0	0.0%	16.7%	
West Coast PADD 5	8	9	(1)	-11.1%	0.0%	

Source: EIA and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 88.48	↑ 18%
Gasoline	\$/gal	\$ 2.23	\$ 2.69	↑ 21%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 692.00	↑ 17%

Landmark emissions-reduction project in Louisiana announced; CF Industries, ExxonMobil, EnLink Midstream to collaborate

https://corporate.exxonmobil.com/news/newsroom/news-releases/2022/1012_landmark-emissions-reduction-project-in-louisiana-announced

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle		
DEC2	697.75	4.75	DEC2	406.00	3.50	NOV2	2.16	Spot DDGS IL	
MAR3	704.75	4.75	MAR3	411.00	5.00	DEC2	2.16	Cash & CBOT	
MAY3	705.50	4.50	MAY3	411.25	3.00	JAN3	2.16	Corn + Ethanol	
JUL3	698.75	4.50	JUL3	413.00	3.50	FEB3	2.16	Crush	
SEP3	649.50	3.50	SEP3	398.75	3.25	MAR3	2.16	1.08	
DEC3	635.25	2.75	DEC3	398.75	3.25	APR3	2.16		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.00	696.25	(6.75)	DEC2	1.28	193.25	4.00	
MAR3	MAR3	2.00	707.50	(4.75)	MAR3	1.29	202.50	3.50	
MAY3	MAY3	2.01	714.50	(3.50)	MAY3	1.29	208.00	1.75	
JUL3	JUL3	2.04	725.25	(1.75)	JUL3	1.29	205.75	0.50	
SEP3	SEP3	2.12	729.50	2.00	SEP3	1.39	250.75	(0.75)	
NOV3	DEC3	2.15	729.25	2.00	DEC3	1.42	267.00	(0.50)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago			+20 z unch
OCT +220 / 230 z dn10/dn20			OCT +45 / 55 z			Toledo			-28 z unch
NOV +140 / 160 z dn20/dn20			NOV +70 / 78 z			Decatur			-5 z unch
DEC +125 / 135 z dn3/dn6			DEC +82 / 88 z			Dayton			-30 z unch
JAN +108 / 114 h dn1/unch			JAN nq			Cedar Raptic			-13 z unch
FEB +108 / 114 h dn1/unch						Burns Harb			-25 z unch
USD/ton: Ukraine Odessa \$ 195.00						Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 379.8 361.3 343.6 332.6 328.6 324.7						BrgF MTCT OCT 3000 unchanged			
China 2YC Maize Cif Dalian (DCE) 391.0 393.5 395.5 397.3 398.3 400.3						BrgF MTCT NOV 1500 unchanged			
Argentina Yellow Maize Fob UpRiver - - - - 291.7						BrgF MTCT DEC 750 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 traded two-sided, ending 0.25 lower for the November contract, 0.50 higher for January, and 1.50 cents higher for the March position. Soybean meal fell \$2.00-3.30/short ton lower. Soybean oil rebounded and closed 73-84 points higher, following strength in WTI crude oil.
- The bear spreading in soybeans was due in part to slow US export pace from competition from SA. USDA export sales will be released Friday morning. Trade estimates are above.
- Funds bought an estimated net 1,000 soybeans, were float in meal and bought 3,000 soybean oil.
- USDA reported additional sales announcements, bringing sales this week to a combined 1.032 million tons or 37.9 million bushels, 790,000 for China and 242,000 tons for unknown. We look for China to buy more soybeans by the end of the week. China purchases during August and September were slow. We heard they are back in for US PNW soybeans.
- Yesterday USDA lowered US crop year soybean exports by 40 million bushels to 2.045 billion. We are at 2.000 billion based on a slow start to the export season and large SA crop prospects that could hit the export market as early as FH February from a decent start to Brazil plantings.

- Argentina producers sold 70 percent of their 2021-22 crop (44MMT), according to the AgMin, above 68.4% year earlier (46MMT). September 29-October 5 sales were 375,000 tons, below 1.7 million tons sold week earlier.
- 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.
- India September palm oil imports increased 18% from August to 1.17 million tons and soybean oil was up 7% to 261,815 tons. All edible vegetable oil imports rose 17% to 1.64 million tons, according to SEA.

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 -264,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year, and -242,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
13-Oct	242,000	Soybeans	Unknown	2022-23
13-Oct	264,000	Soybeans	China	2022-23
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

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	1394.00	(2.00)	OCT2	418.50	(3.30)	OCT2	70.01	0.84
JAN3	1404.25	(0.75)	DEC2	411.40	(2.90)	DEC2	66.34	0.75
MAR3	1412.25	0.00	JAN3	407.40	(2.70)	JAN3	64.64	0.73
MAY3	1420.00	1.00	MAR3	402.40	(2.40)	MAR3	63.36	0.64
JUL3	1424.00	2.75	MAY3	399.80	(2.30)	MAY3	62.55	0.66
AUG3	1410.75	5.00	JUL3	400.50	(1.90)	JUL3	61.64	0.66
SEP3	1379.00	5.50	AUG3	396.80	(2.00)	AUG3	60.84	0.75

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	18.25	2.00	Oct-Dec	-7.10	0.40	Oct-Dec	-3.67	(0.09)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	240.82	OCT2 45.55%	\$ (156)	920.70	770.11		
JAN3	203.07	DEC2 44.64%	\$ 1,336	905.08	729.74	EUR/USD	0.9777
MAR3	169.99	JAN3 44.24%	\$ 1,956	896.28	711.04	Brazil Real	5.2726
MAY3	147.61	MAR3 44.05%	\$ 2,224	885.28	696.96	Malaysia Bid	4.6900
JUL3	135.14	MAY3 43.89%	\$ 2,450	879.56	688.05	China RMB	7.1700
AUG3	131.45	JUL3 43.49%	\$ 3,066	881.10	678.04	AUD	0.6296
SEP3	146.15	AUG3 43.40%	\$ 3,176	872.96	669.24	CME Bitcoin	19385
NOV3/DEC3	140.74	SEP3 43.28%	\$ 3,314	865.04	660.11	3M Libor	4.07914
JAN4	123.39	OCT3 43.28%	\$ 3,278	853.82	651.42	Prime rate	6.2500
MAR4	116.93	DEC3 43.13%	\$ 3,484	852.28	646.36		

US Soybean Complex Basis			
OCT	+215 / x up15		DECATUR nov price unch
NOV	+185 / 190 x up10/unch	ILSBM (truck)	SIDNEY -20 x unch
DEC	nq na	CIF Meal	CHICAGO -20 x unch
JAN	+130 / 147 h up10/unch	Oil FOB NOLA	TOLEDO -25 x unch
FEB	+113 / h up3	Decatur Oil	BRNS HRBR -30 x unch
			C. RAPIDS -45 x dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+250 / +260 x unch	NOV	+36 / +40 z up4/unch	NOV	-1000 / -850 z unch
NOV	+250 / +260 x unch	DEC	+37 / +40 z unch	DEC	-1000 / -800 z unch
FEB	+70 / +85 h unch	JAN	+28 / +35 f unch	JAN	na nq
MCH	+52 / +60 h dn1/unch	FEB	+18 / +30 f unch	FEB	-880 / -750 f unch
APR	+46 / +54 k unch	MCH	+6 / +15 h unch	MCH	-900 / -500 h unch
	Argentina meal (ST)	436 24.9	Argentina oil	Spot fob	56.9 -9.46

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 two-sided, ending 11.25-12.25 cents higher for the from three months for the three US markets after Russia threatened not to renew the Black Sea safe passage agreement set to

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expire November. US wheat prices started the day lower on follow through bearish sentiment from the USDA report and widespread commodity selling post US CPI report.

- Funds bought an estimated net 5,000 SRW wheat contracts.
- Paris December wheat was up 2.25 euros at 356.25 per ton.
- French strikes are causing fuel shortages that are starting to impact the agriculture and shipping industries.
- Before the majority of commodities rallied, wheat found strength from the Reuters exclusive with a Russia official. The Russia Geneva U.N. ambassador warned Moscow submitted concerns to the United Nations over the Black Sea safe passage agreement and may not renew the deal next month unless demands are met. Russia has been hit hard with western sanctions that slowed trade flows, including grain and fertilizers.
- Despite the lower trade in the USD today, USDA's large cut to US wheat exports yesterday to a multiple decade marketing year low was a reminder that the rise in the USD over the past year to a 20-year high could hinder US shipments.
- The BA grains exchange lowered their Argentina 2022-23 wheat crop production from 17.5 million tons to 16.5 million tons on Thursday. Last year it was record 23 million tons. Yesterday 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 yesterday. Meanwhile, late today government officials were to meet with wheat millers and exporters to discuss potential shortages for the domestic market.
- Argentina's weather outlook this morning was unchanged and net drying is expected over the next week, further stressing the wheat crop. We think USDA's estimate is about 1-1.5 million tons too high.

Export Developments.

- China plans to sell 40,000 tons of wheat from reserves on October 12, from the 2014-2017 crops.
- Iraq cancelled their import tender for 50,000 tons of wheat. They were in earlier this month.
- The Philippines are in for 165,000 tons of feed wheat on October 13 for Jan-Mar shipment.
- Japan bought 94,140 tons of food wheat from the US, Canada and Australia 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

- Jordan opened another import tender for 120,000 tons of feed barley, set to close October 19.
- 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.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.

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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			Change			KC Wheat			Change			MN Wheat			Settle			Change		
DEC2	891.00	8.75	DEC2	982.25	12.25	DEC2	979.00	12.25	DEC2	979.00	12.25	DEC2	979.00	12.25	DEC2	979.00	12.25			
MAR3	907.25	8.25	MAR3	979.75	11.75	MAR3	985.75	11.75	MAR3	985.75	11.75	MAR3	985.75	11.75	MAR3	985.75	11.75			
MAY3	913.50	6.25	MAY3	976.75	10.75	MAY3	990.00	11.25	MAY3	990.00	11.25	MAY3	990.00	11.25	MAY3	990.00	11.25			
JUL3	904.50	5.00	JUL3	964.00	9.00	JUL3	988.00	9.50	JUL3	988.00	9.50	JUL3	988.00	9.50	JUL3	988.00	9.50			
SEP3	900.25	2.75	SEP3	957.00	7.75	SEP3	951.25	10.00	SEP3	951.25	10.00	SEP3	951.25	10.00	SEP3	951.25	10.00			
DEC3	902.25	2.25	DEC3	957.50	7.00	DEC3	948.00	9.50	DEC3	948.00	9.50	DEC3	948.00	9.50	DEC3	948.00	9.50			
MAR4	896.75	0.75	MAR4	950.75	7.00	MAR4	0.00	0.00	MAR4	0.00	0.00	MAR4	0.00	0.00	MAR4	0.00	0.00			

Chicago Rice			Change					
NOV2	16.78	(0.030)	JAN3	17.09	(0.065)	MAR3	17.37	(0.050)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
OCT	+90 / 105 z unch	OCT	+180 z unch	Toledo	-25 z unch
NOV	+95 / 110 z up5/unch	NOV	+165 z unch	PNW US Soft White 10.5% protein BID	-30 z unch
DEC	+100 / 110 z unch	DEC	+165 z unch	PNW Oct	900 -15.00
0-Jan		JAN	+168 h unch	PNW Nov	900 -17.00
0-Jan		FEB	+168 h unch	PNW Dec	903 -16.00
				PNW Jan	906 -15.00

Paris Wheat		Change		OI		OI Change		World Prices \$/ton			Change		
DEC2	355.50	2.25	190,032	(11,431)	US SRW FOB	\$397.60	\$6.90	US HRW FOB	\$444.50	\$2.10	Rouen FOB 11%	\$353.16	\$3.50
MAR3	354.00	1.25	120,017	5,447	Russia FOB 12%	\$326.00	\$6.00	Ukr. FOB feed (Odessa)	\$295.00	\$0.00	Arg. Bread FOB 12%	\$487.49	\$1.38
MAY3	353.00	1.50	51,591	2,007									
SEP3	331.25	1.50	48,379	499									
EUR	0.9776												

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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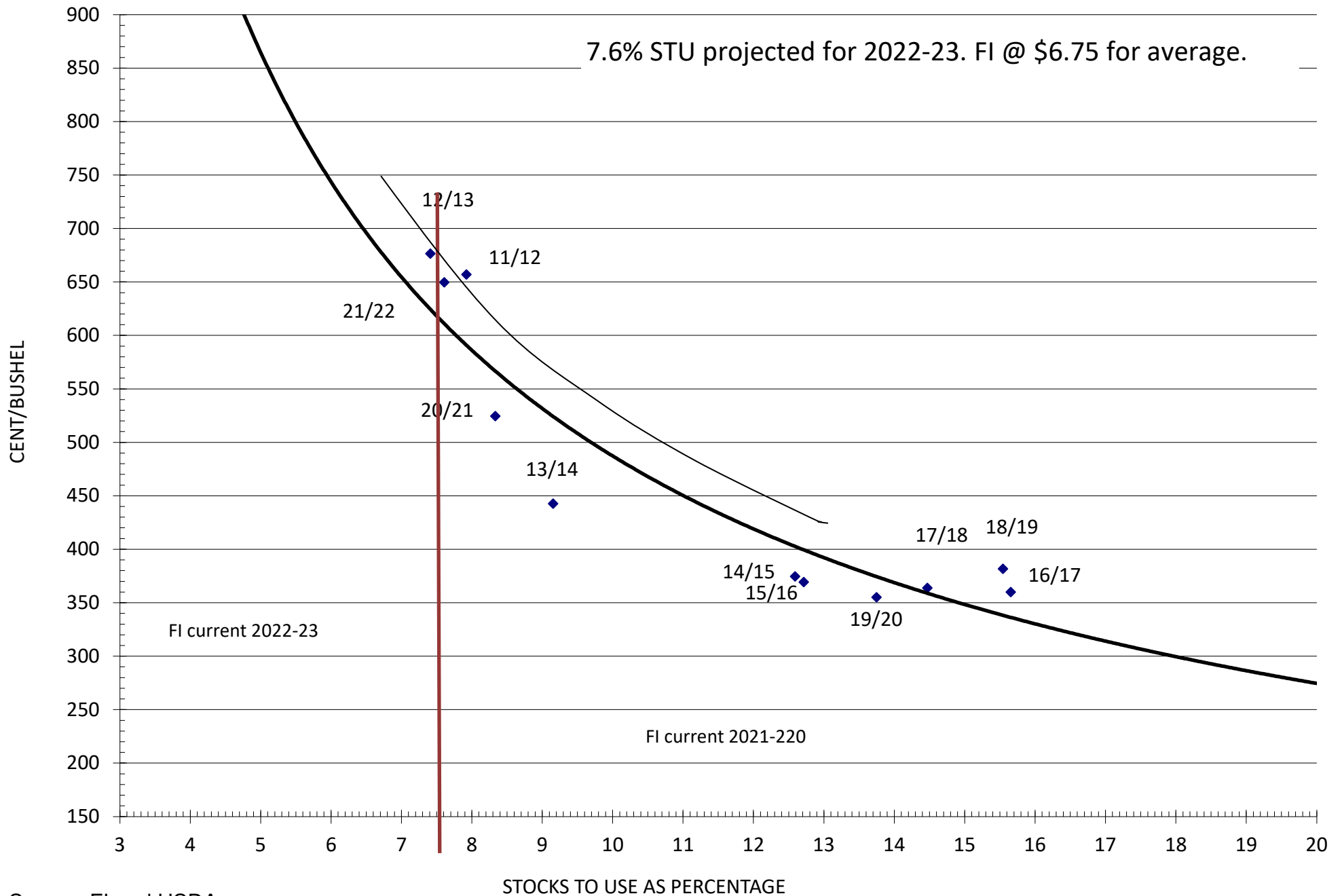
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	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	Current FI Proj. 22/23	USDA Oct. 22/23	Current FI Proj. 23/24
ACRES PLANTED	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88608	88608	90240
% HARVESTED	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.1	91.2	91.8
ACRES HARVEST	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	80694	80844	82879
AVERAGE YIELD	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	171.4	171.9	177.0
CARRY-IN	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1078
PRODUCTION	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13831	13895	14670
IMPORTS	28	29	160	36	32	68	57	36	28	42	24	24	40	50	30
TOTAL SUPPLY	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15248	15322	15778
FOOD/IND	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1411	1415	1420	1420
ETHANOL	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5328	5275	5275	5350
SEED	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6769	6720	6725	6800
FEED	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5715	5250	5275	5400
EXPORTS	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2471	2200	2150	2200
TOTAL USAGE	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	14170	14150	14400
CARRY-OUT	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1078	1172	1378
C.O. AS % USE	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	7.6	8.3	9.6

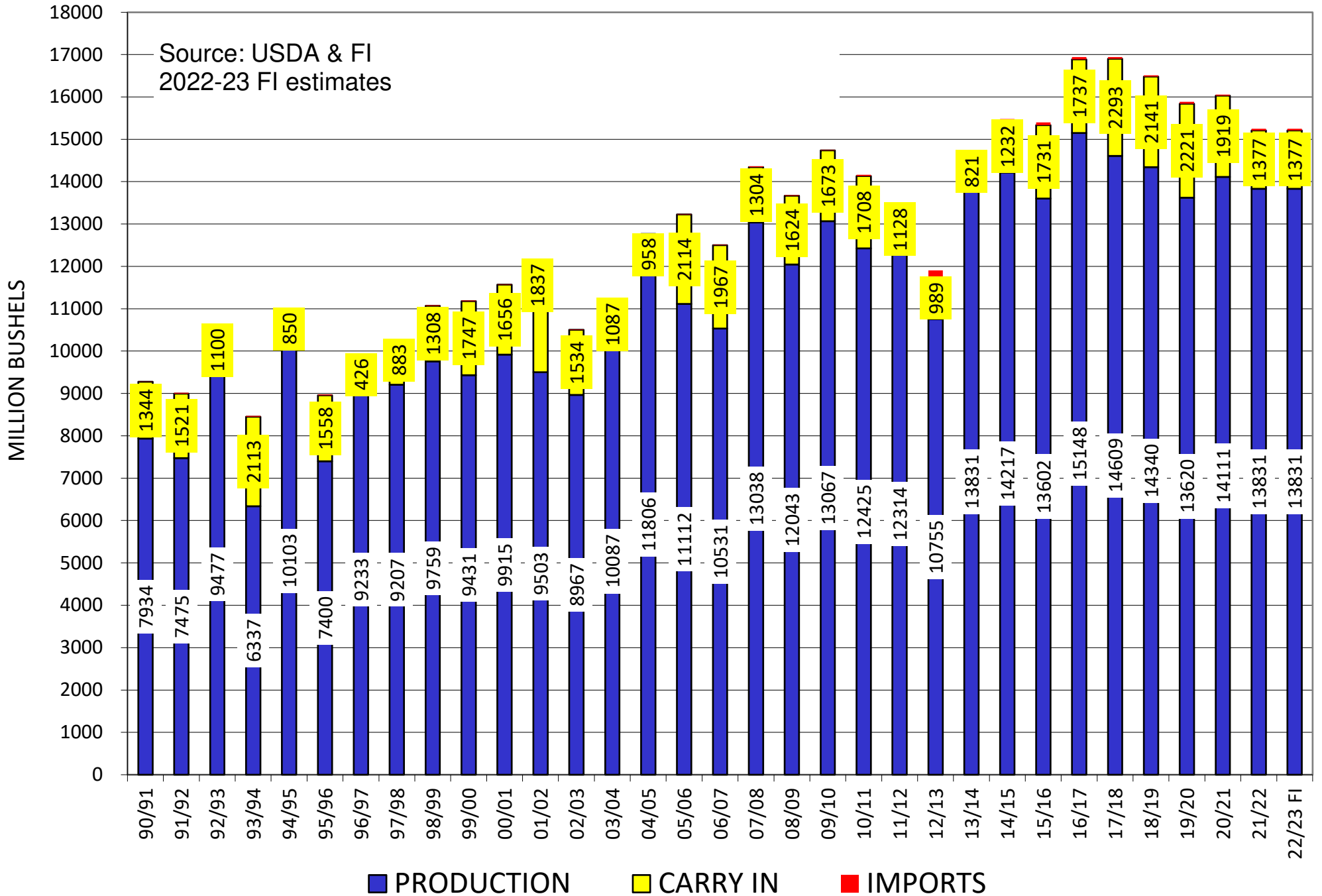
Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES

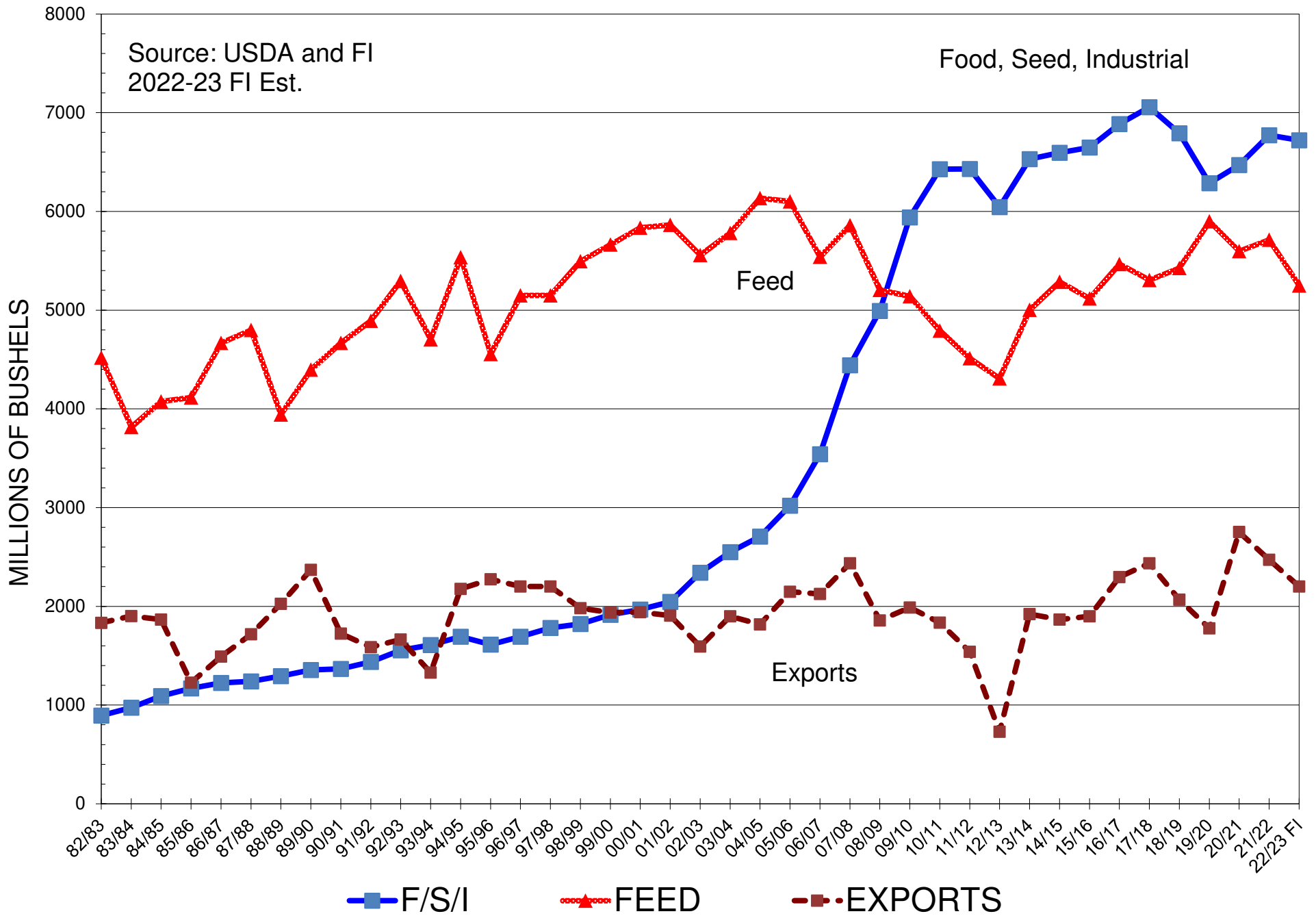


Source: FI and USDA

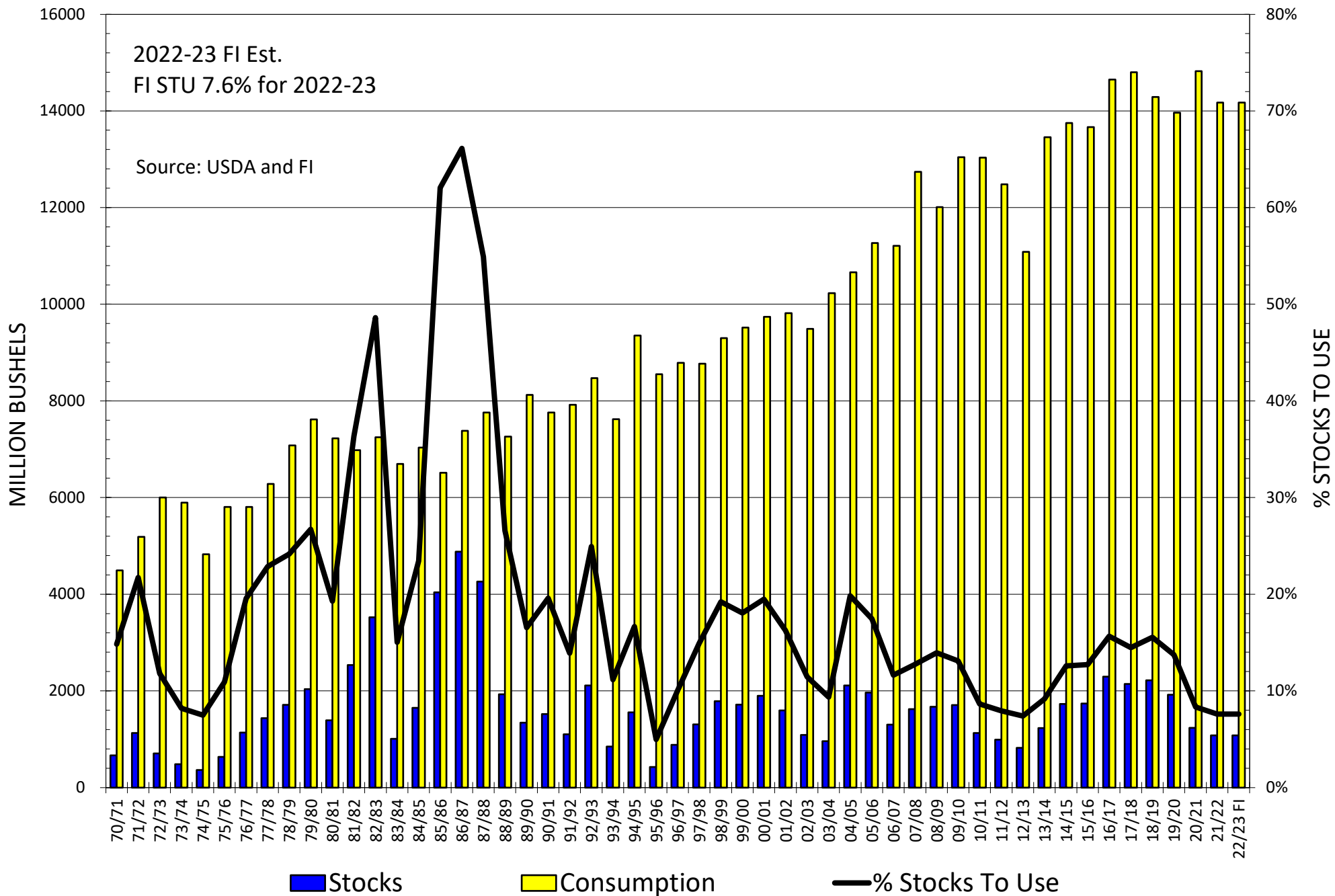
U.S. CORN SUPPLY



US DOMESTIC CORN USAGE



U.S. CORN CONSUMPTION, STOCKS, AND STOCKS TO USE %



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3

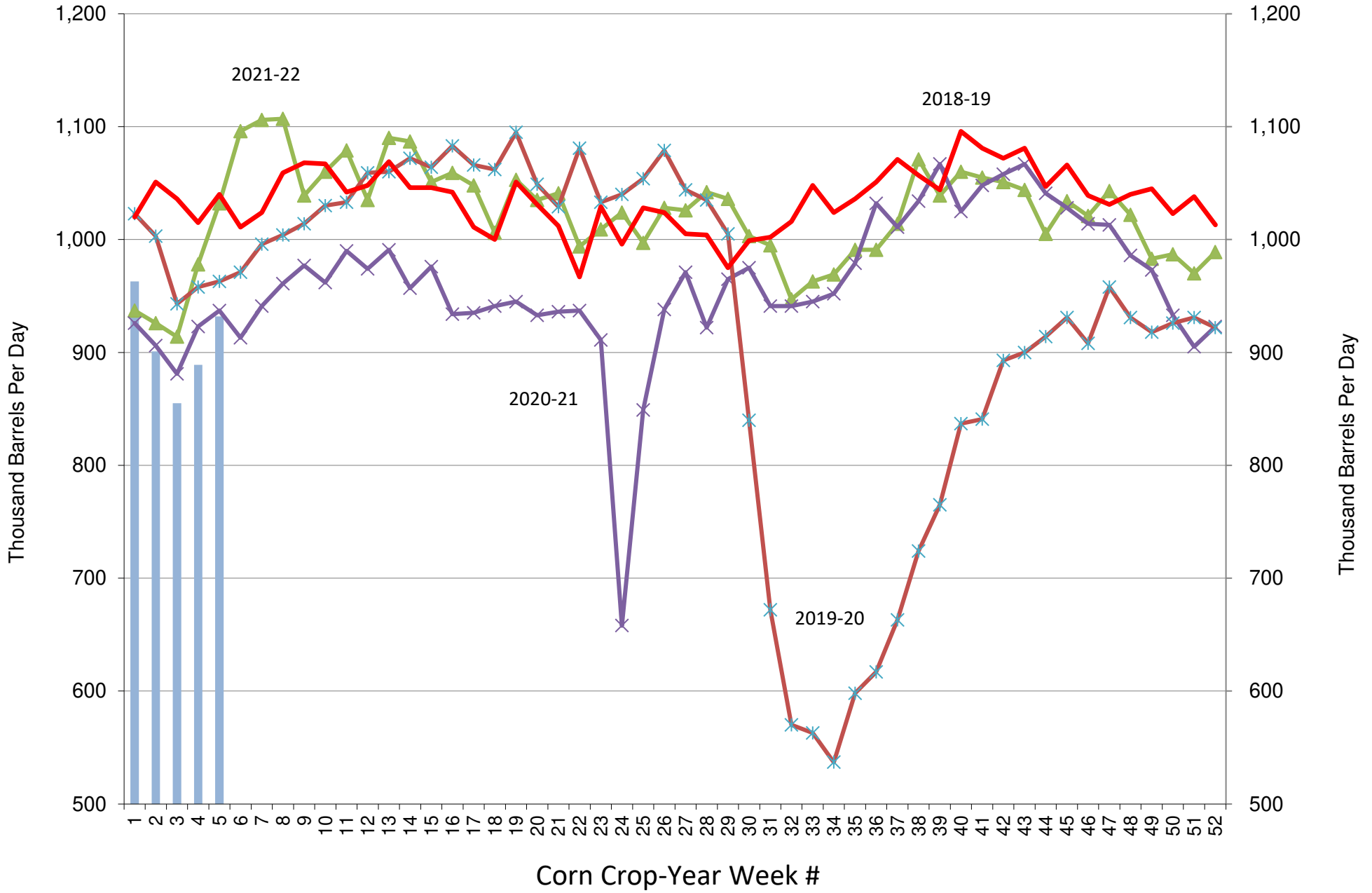
4-week average change: -8

4-week average change: -245

CY 21-22 1024 2021-22 season average YOY Δ 6.8%
 CY to Date: 894 2021-22 season average -12.7%

Source: Reuters, EIA, FI

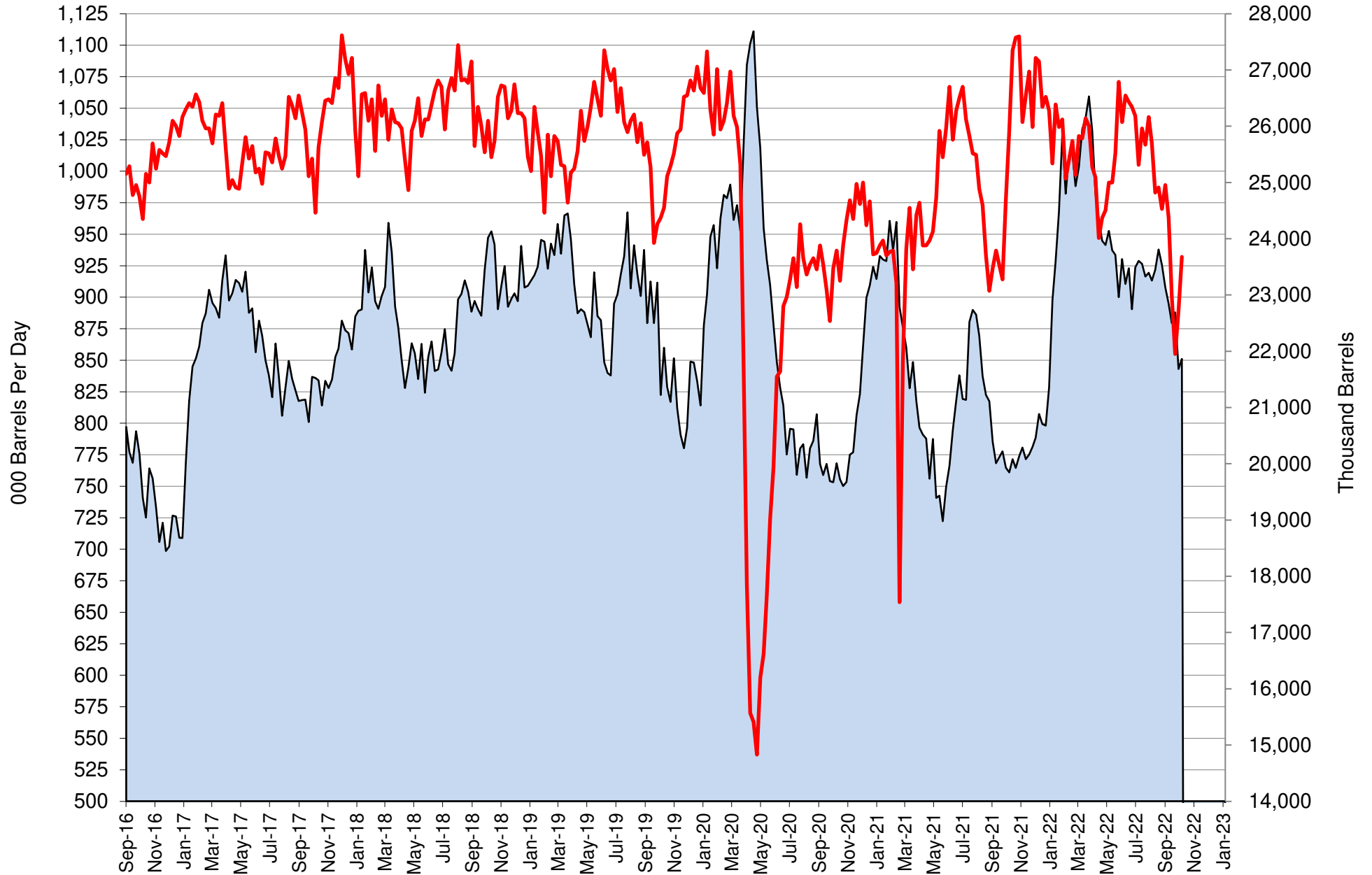
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

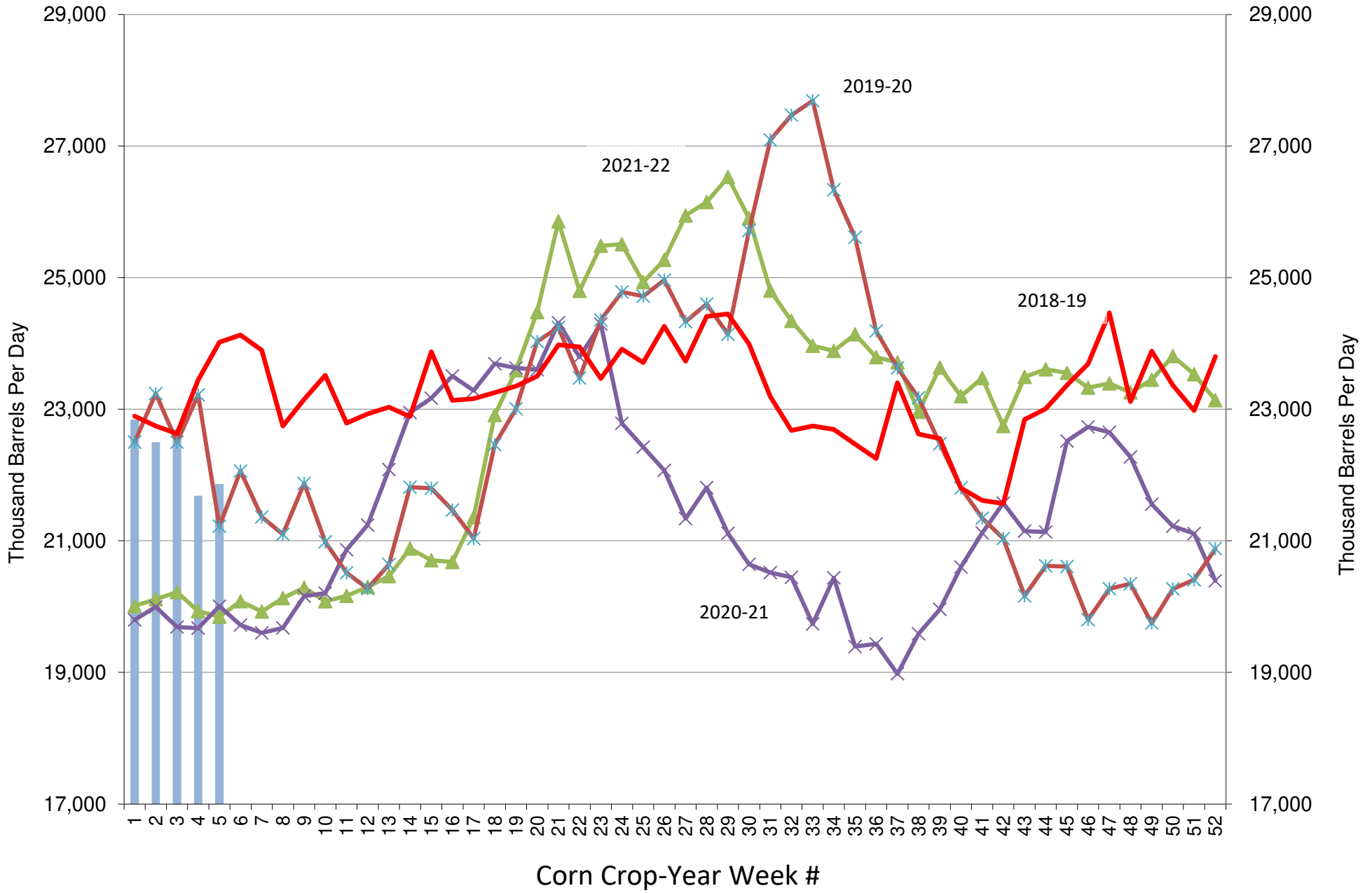


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

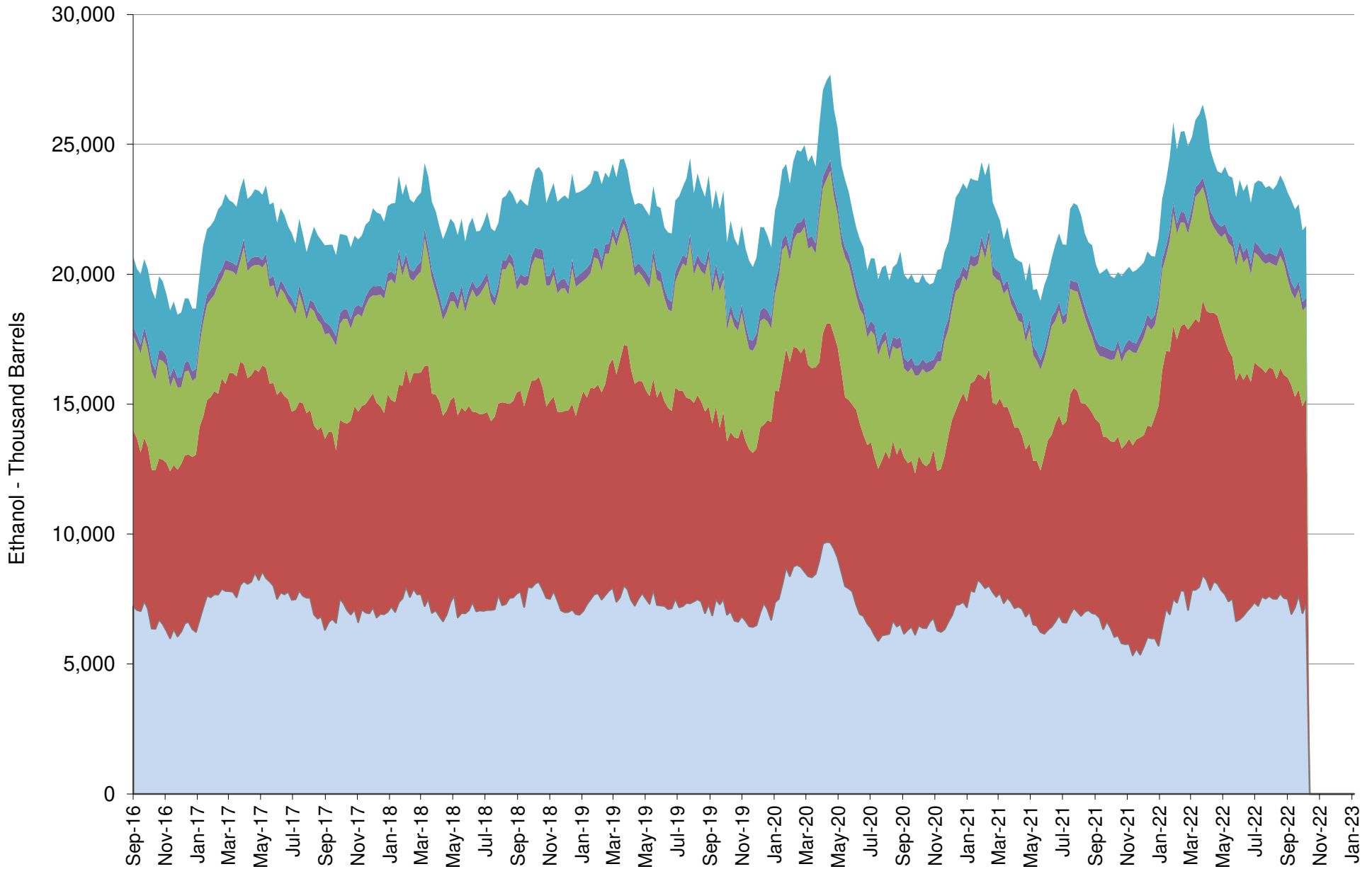
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

US Weekly Ethanol Stocks by PADD

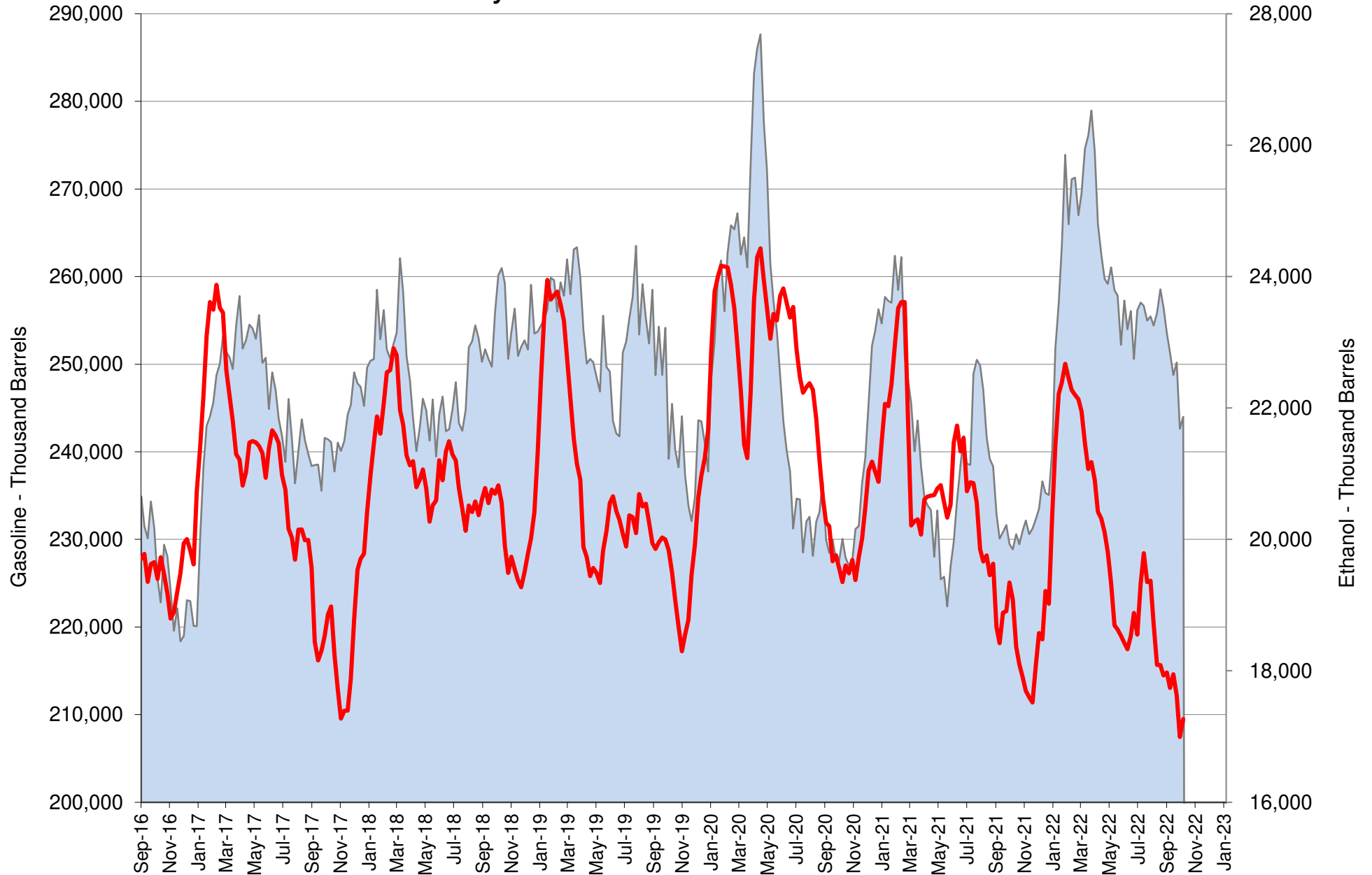


Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

10/13/2022

US Weekly Gasoline and Ethanol Stocks

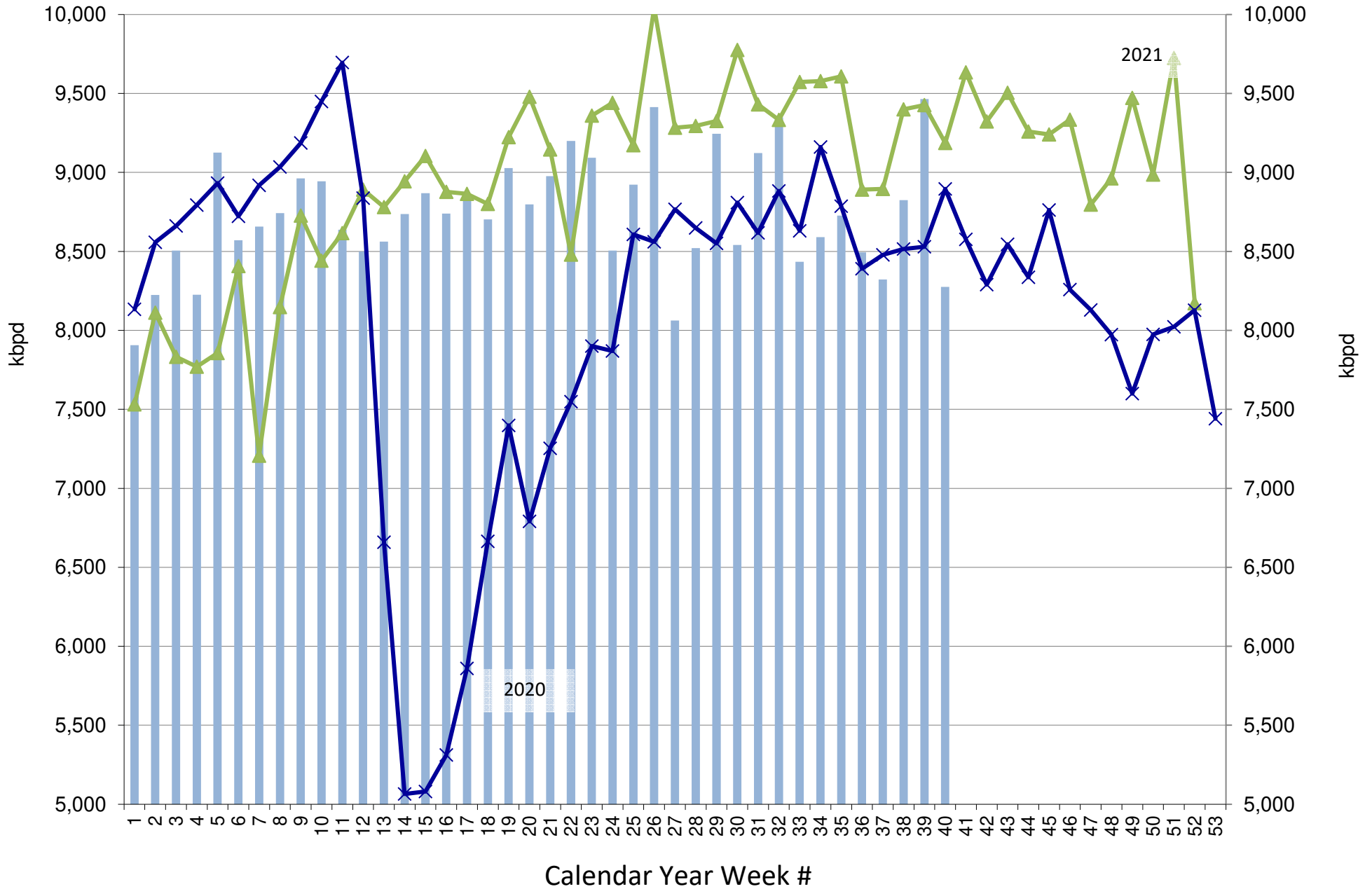


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



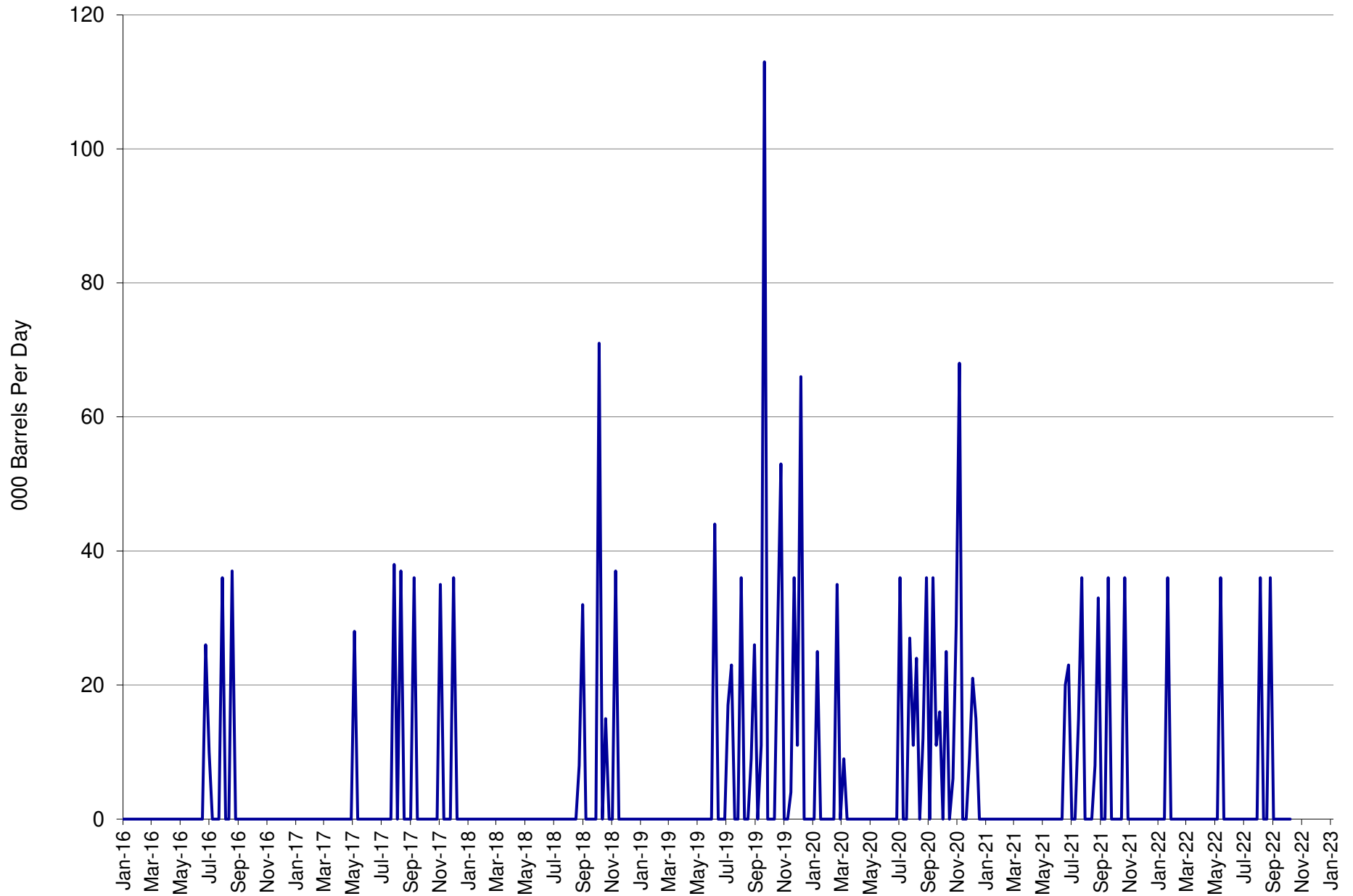
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

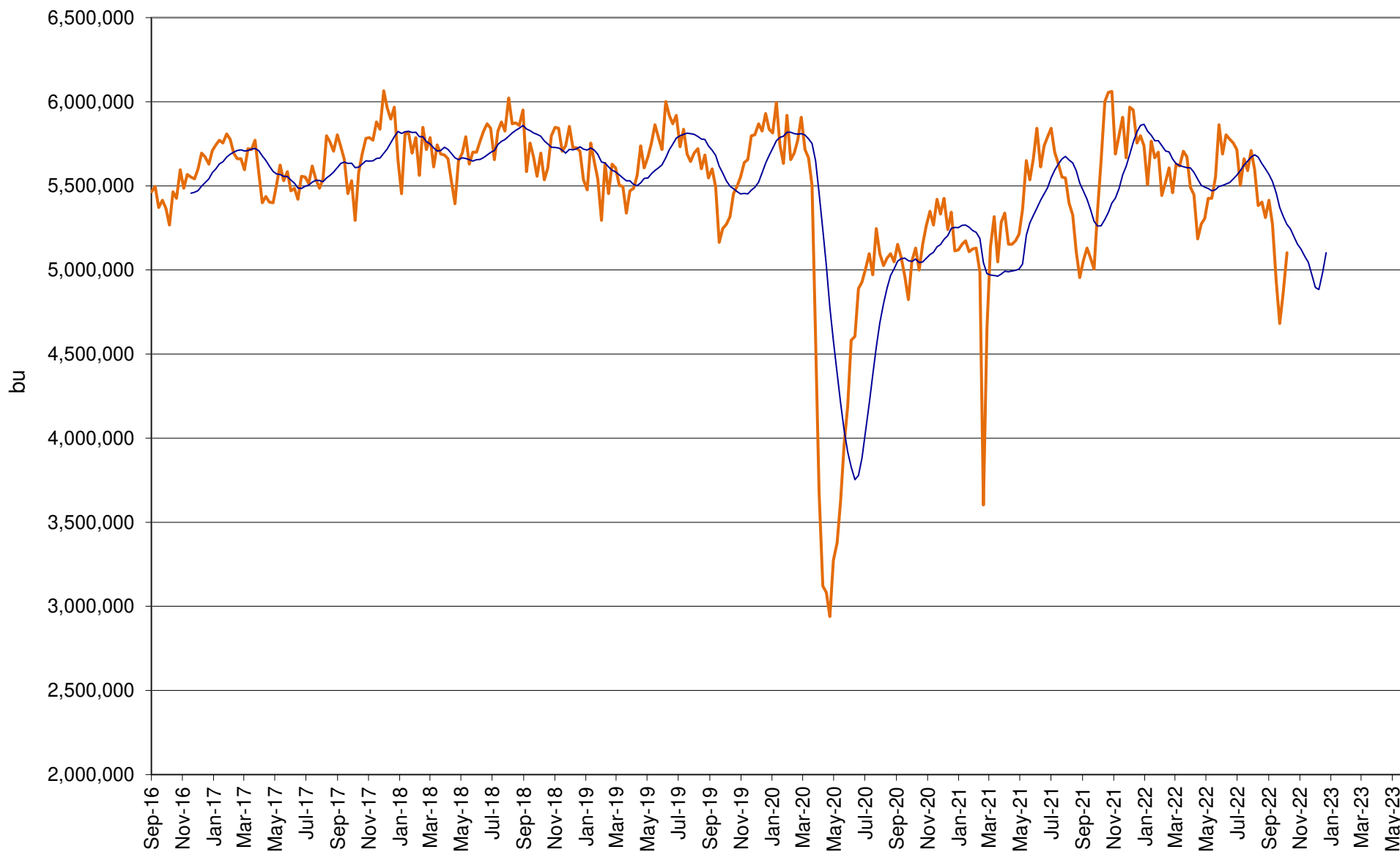
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

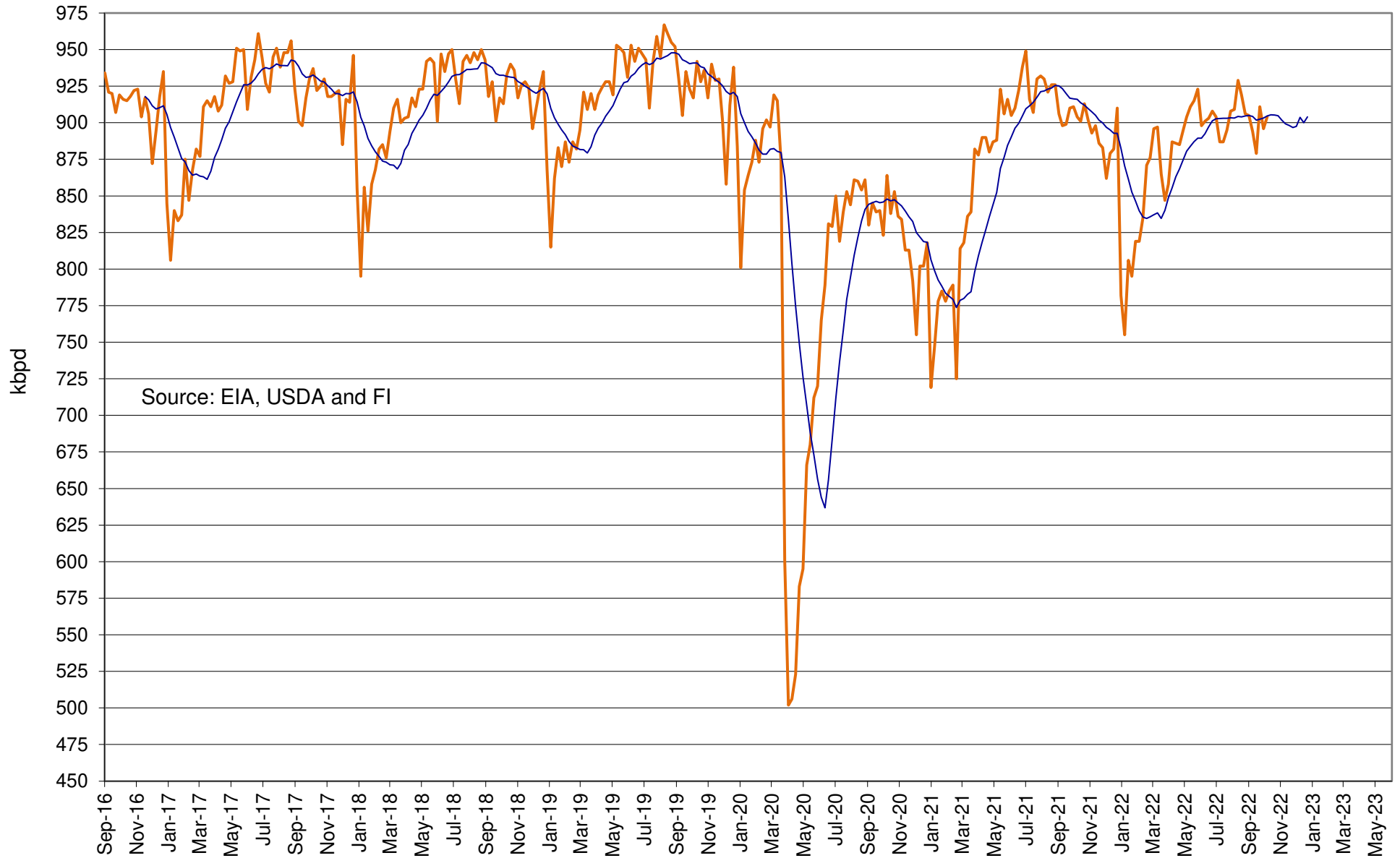


Source: EIA, USDA and FI

— US

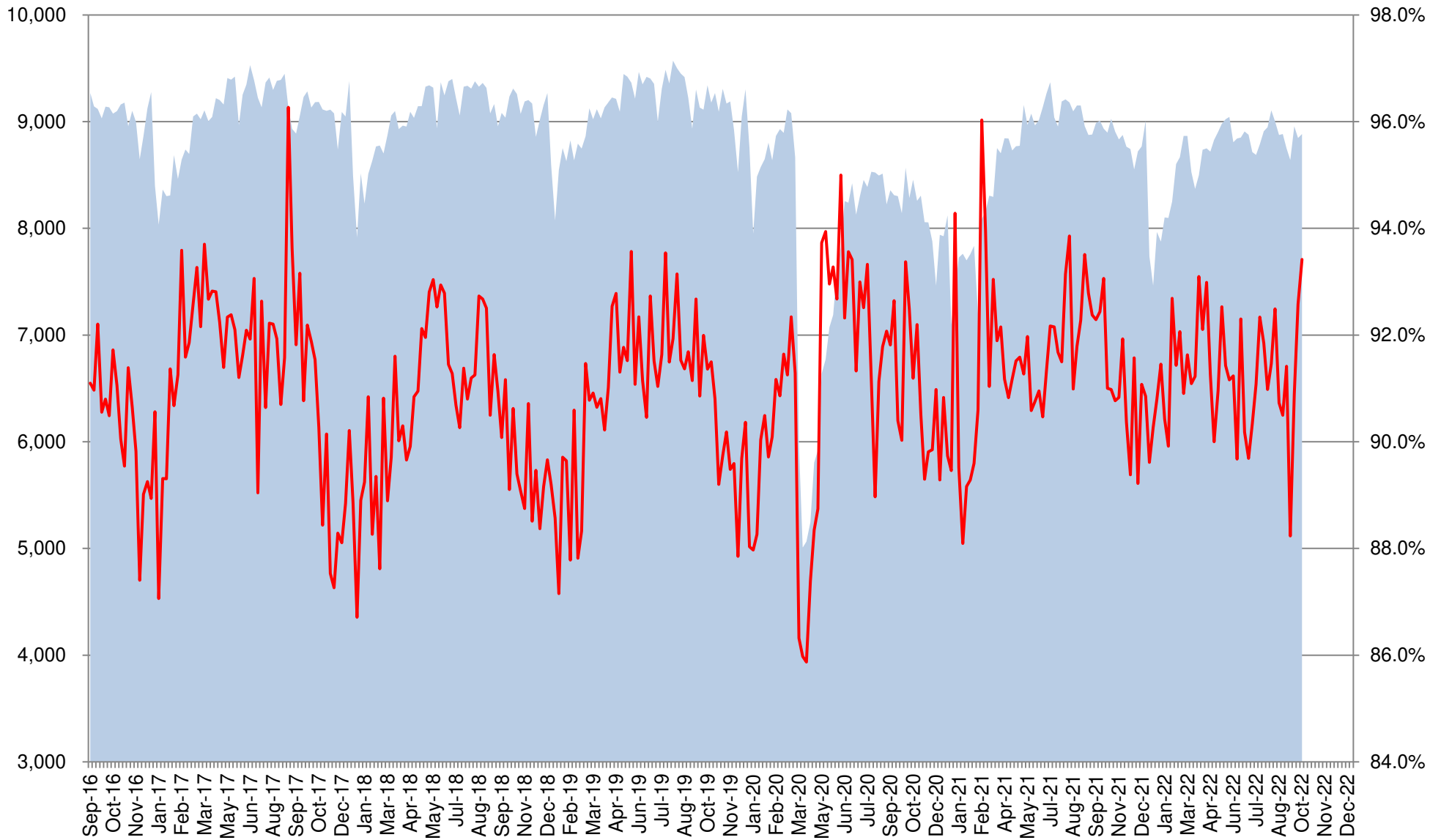
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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

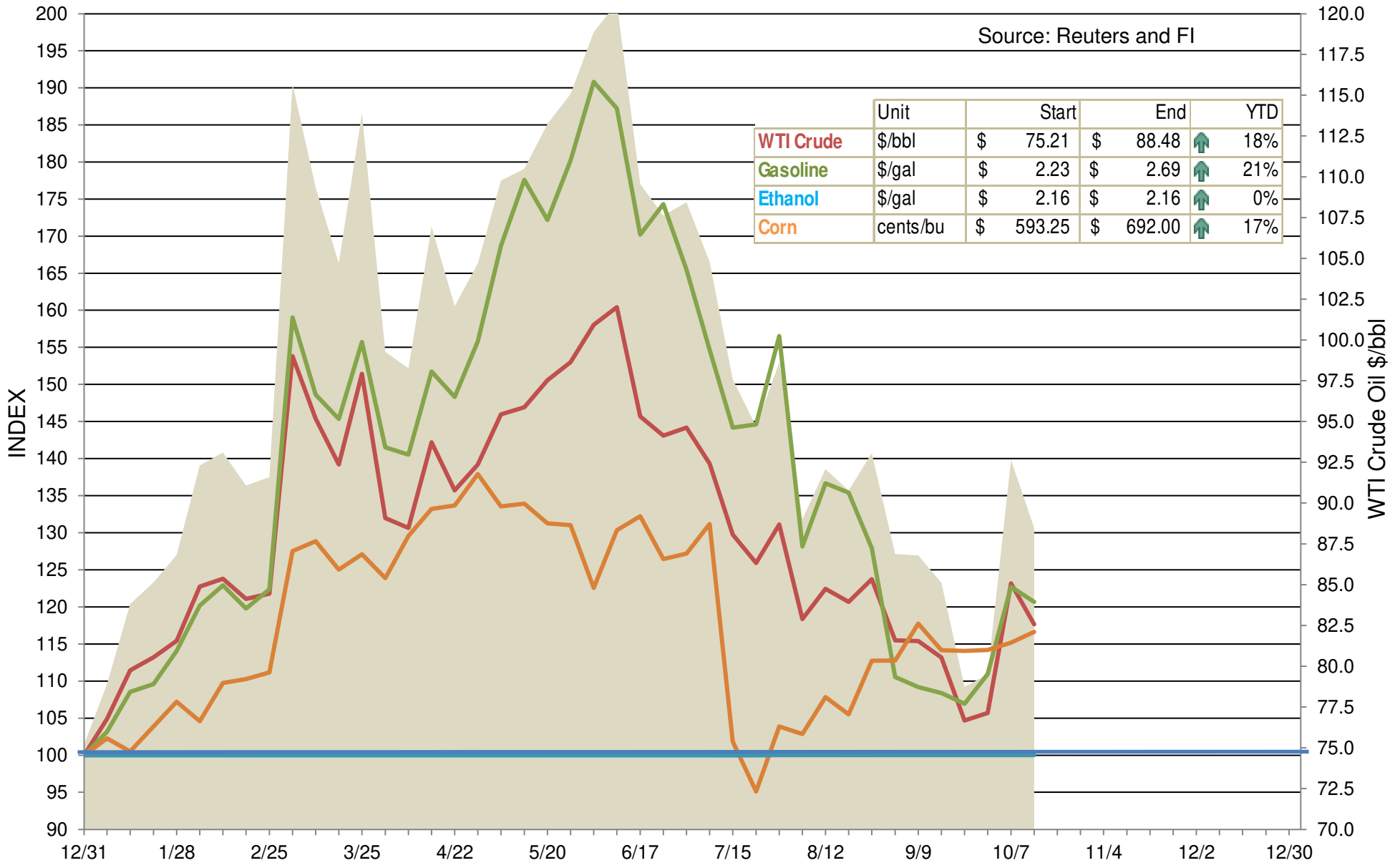


Source: EIA, USDA and FI

■ Total Blend Etoh

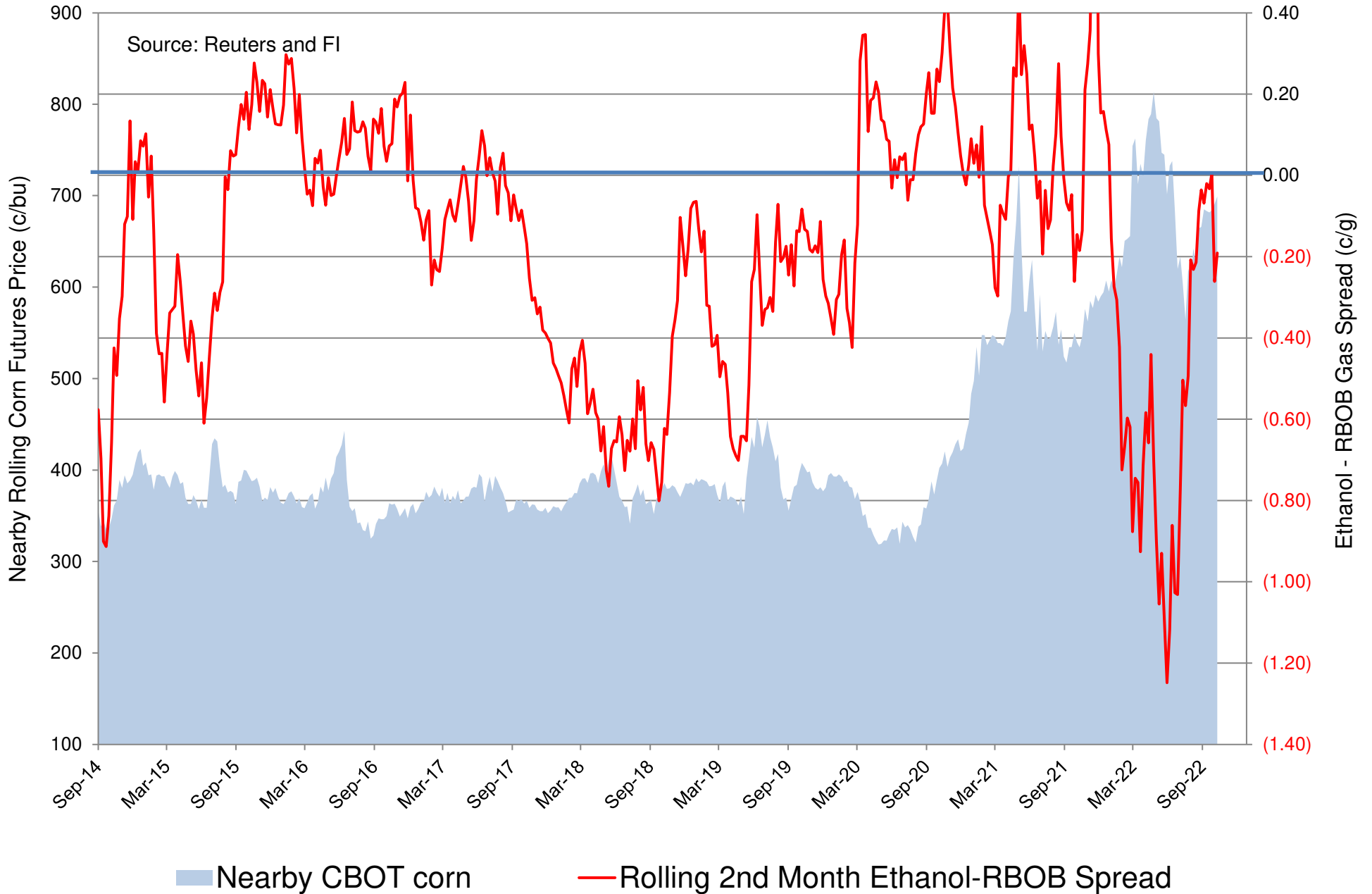
— Etoh Blend %

Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures

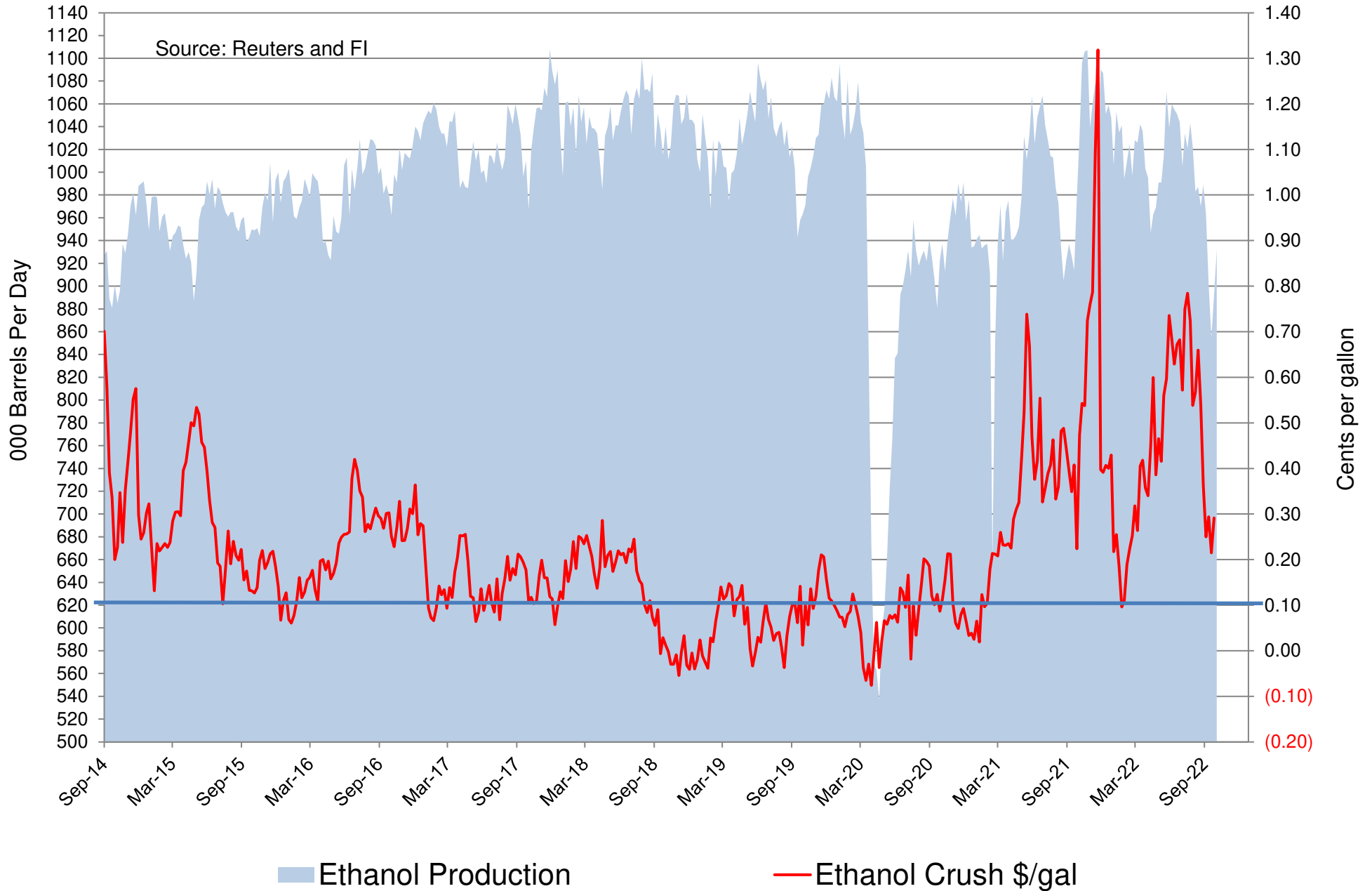


■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

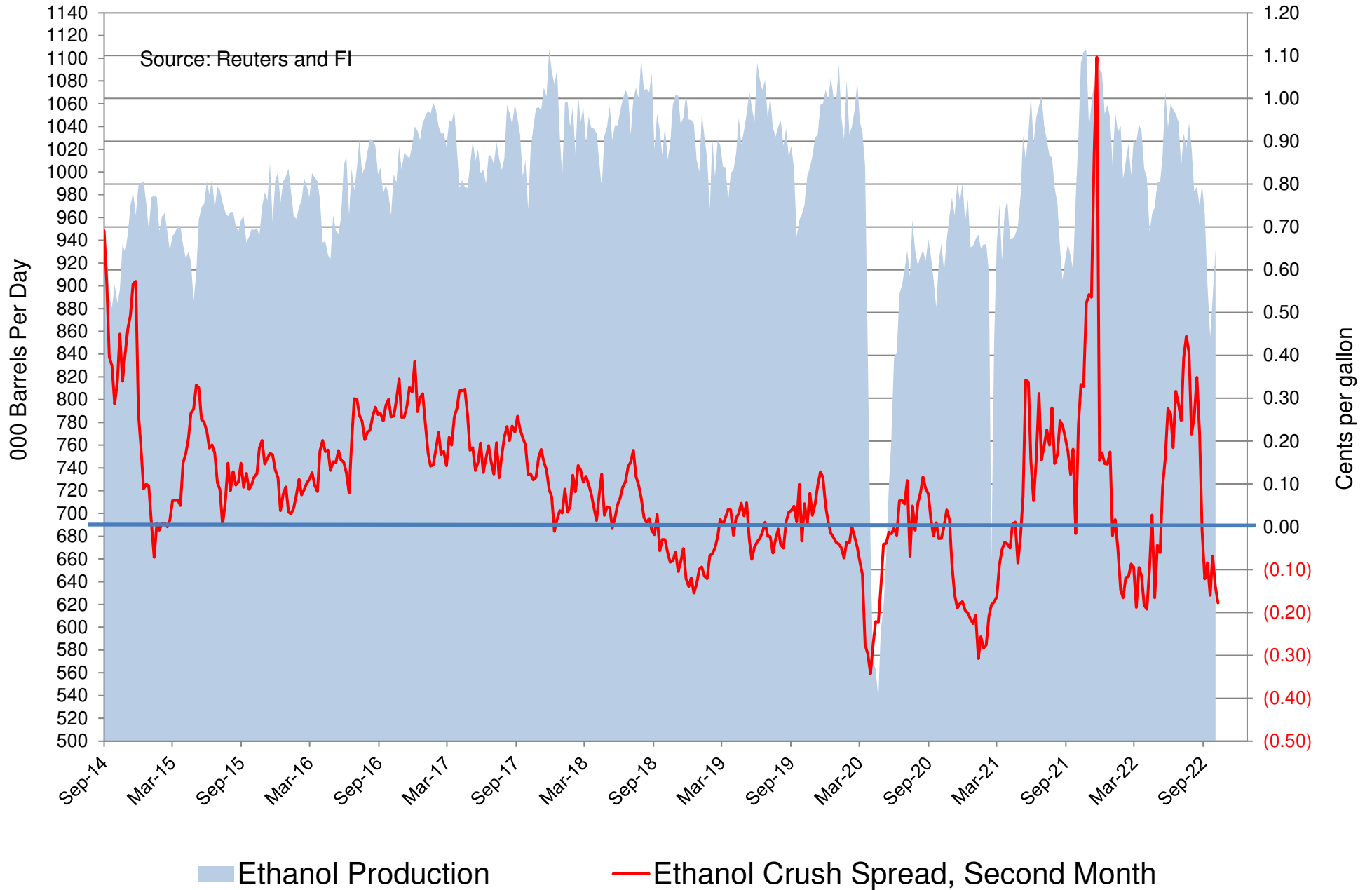
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



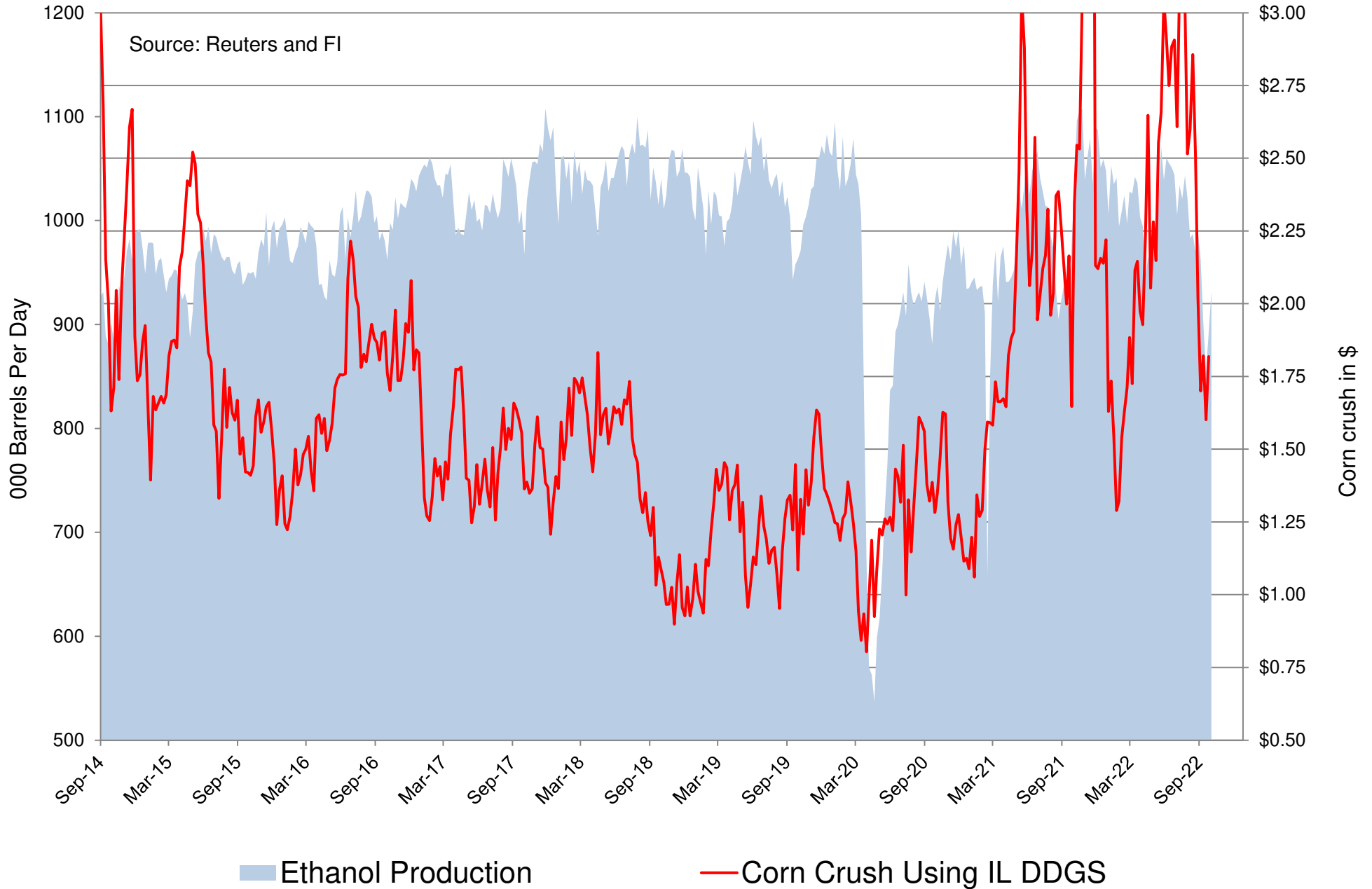
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



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

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	3.0	1.0	5.0	0.0	3.0
14-Oct					
17-Oct					
18-Oct					
FI Est. of Futures Only 10/11/22	313.0	76.8	(10.4)	108.9	64.0
FI Est. Futures & Options	301.2	74.5	(12.3)	99.9	61.8
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	252	87	(28)	83	67

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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