



Private exporters reported the following sales activity:

-392,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year

-198,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

-230,000 metric tons of soybean cake and meal for delivery to the Philippines during the 2022/2023 marketing year

Weekly Change %- Nov/Dec Positions

SOY	1383.75	16.75	1.2%
SBO	65.30	(1.30)	-2.0%
MEAL	411.10	10.40	2.6%
CORN	689.75	6.50	1.0%
CHI W	859.75	(20.50)	-2.3%
KC W	952.25	(16.50)	-1.7%
MN W	954.25	(13.75)	-1.4%
OATS	397.75	18.75	4.9%

A firm USD and lower energy prices sent US agriculture futures lower. Mixed views over Black Sea safe passage agreement are seen. Note the UN will visit Moscow on Sunday to continue talks on extending the agreement by addressing issues raised by Russia earlier this week. US harvesting pressure is seen next week with favorable weather, but geopolitical headlines and swings in outside markets could continue to dominate price fluctuations in CBOT ag markets.

There were no major changes to the US weather forecast on Friday. Brazil's outlook is unchanged, and Argentina turned slightly unfavorable. Argentina will see some rain across eastern Cordoba, central Santa Fe, and Entre Rios through Saturday before turning drier through Tuesday. Brazil will continue to see favorable rains bias western Mato Grosso, southwest MGDS, south Sao Paulo, Parana, Santa Catarina, north RGDS. The US southwestern Great Plains will see additional rain, bias southern OK and TX. The Midwest will be mostly dry over the next week.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Estimates

As of: 10/16/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	54	54	60	62	0
Soybean Conditions	57	57	59	61	0

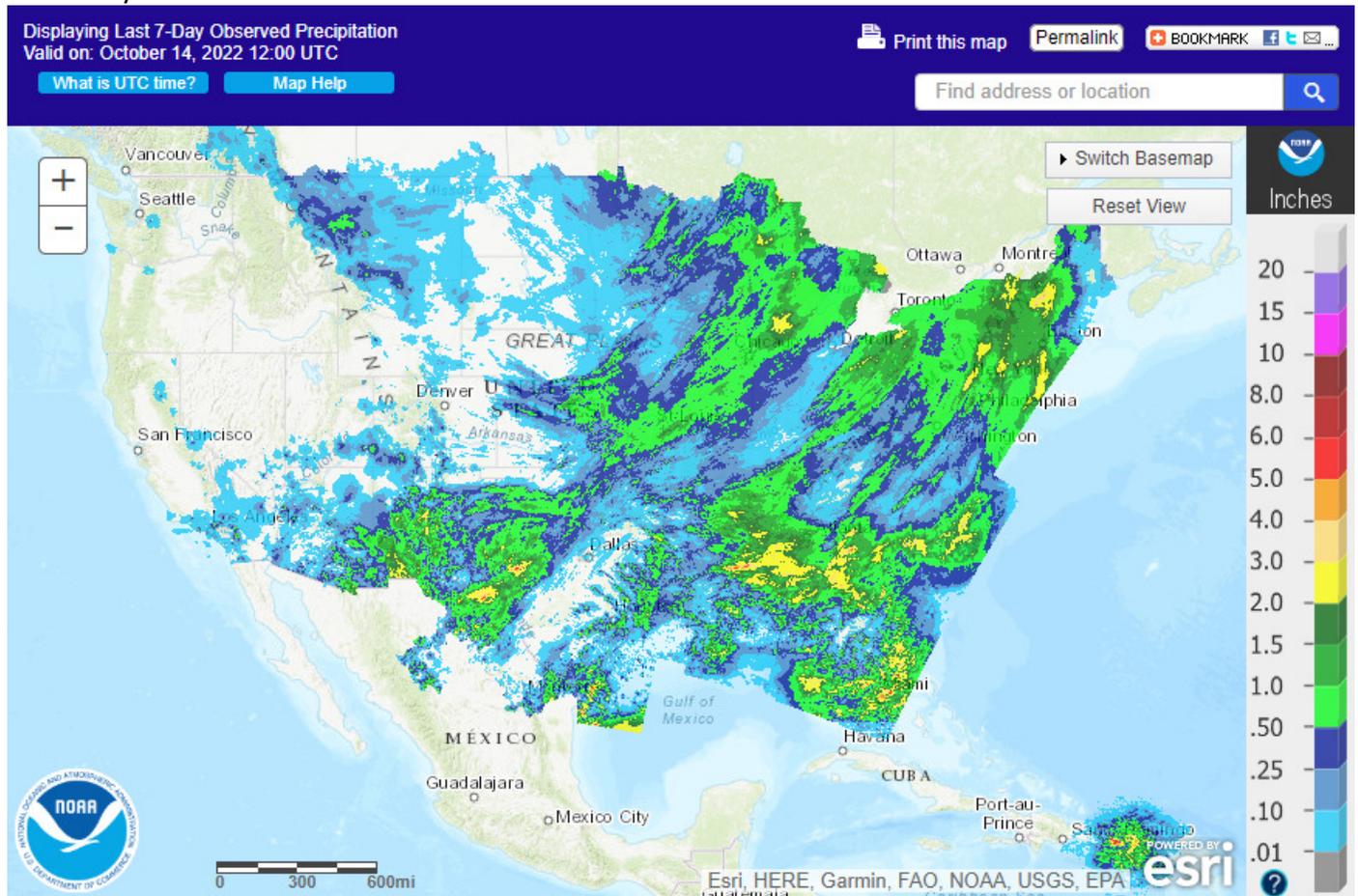
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Harvested	43	31	50	40	12
Soybean Harvested	59	44	58	52	15
Winter Wheat Planted	67	55	69	68	12

*5-Year FI Estimate

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

Weather

Last 7-days

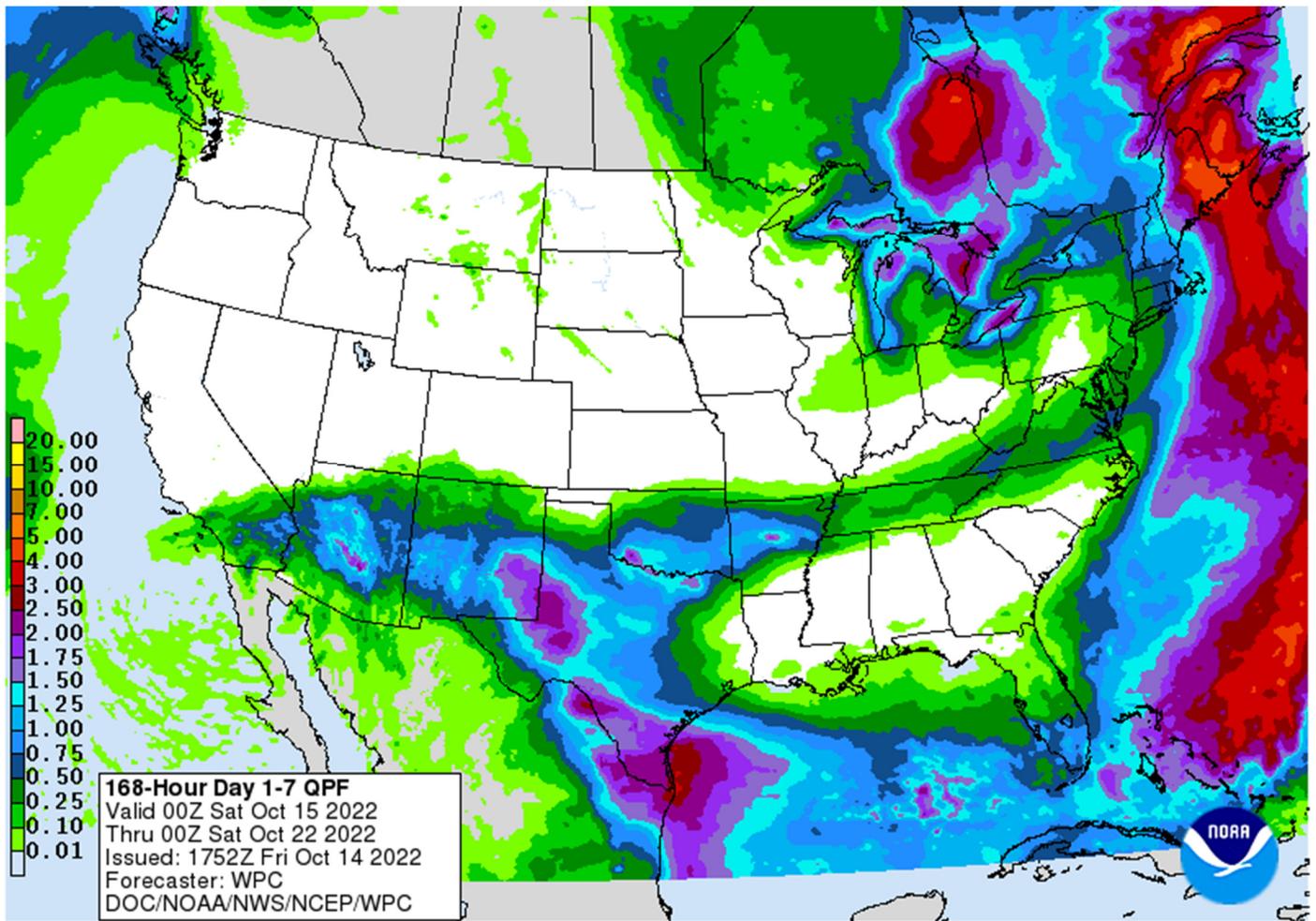


Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



World Weather, INC.

MOST IMPORTANT WEATHER OF THE DAY

- Central Vietnam’s Coastal region will be inundated with flooding rain this weekend due to a tropical cyclone that is expected to move inland
 - Rainfall of 6.00 to 12.00 inches and local totals over 15.00 inches will be possible from the Da Nang area through Hue and northward to the Quang Tri area
 - Damage to personal property and minor amount of rice is expected
 - Key coffee production areas in the Central Highlands will be missed by this storm
- A tropical storm will form northeast of Luzon Island, Philippines today and it will pass north of Luzon Island Saturday night or early Sunday and then race westward to Hainan China Wednesday or Thursday of next week and then into northern Vietnam next Friday
 - The storm will produce some heavy rain and windy conditions in northern Luzon Island this weekend, but damaging conditions are not very likely
 - Hainan, China could be more seriously impacted next week, depending on how much intensification takes place. The system has some potential to become a typhoon
- Another tropical cyclone will evolve northwest of Guam late this weekend or early next week and move toward the northern Philippines, although landfall is no expected through most of next week leaving plenty of time for a change in the storm’s path

- Tropical disturbance will evolve early next week in the Andaman Sea and Bay of Bengal where a tropical cyclone may briefly evolve prior to landfall in eastern India during the following weekend
- Tropical Storm Karl will move into Tabasco, Mexico tonight producing heavy rain in that state and Chiapas during the weekend.
 - A few other areas will nearby will also be impacted
 - No damaging wind is expected, but flooding may induce a little property damage and could impact a few minor crops in the region
- U.S. hard red winter wheat areas will likely miss most of the southern Plains rain event this weekend and early next week
 - Some rain will impact Oklahoma and parts of Texas – mostly outside of the Panhandle
 - Rainfall of 0.20 to 0.80 inch will result with a few totals over 1.00 inch
 - The moisture will be welcome wherever it occurs with wheat and grazing grass to benefit most
- Drought will continue in U.S. hard red winter wheat areas through the next two weeks, despite some rain in the southern Plains late this weekend and early next week
- West Texas cotton areas will also be impacted by the southern U.S. Plains rain event this weekend into early next week, but early indications suggest rainfall will be light and brief enough to minimize the potential impact on Fiber Quality
- U.S. harvest weather is expected to be favorable during much of the next ten days
 - Precipitation events should be brief and light limiting disruption to harvest progress
- Widespread hard freezes are expected in the U.S. Midwest early to mid-week next week
 - The growing season will end
 - Most crops will not be seriously impacted by the cold, but there could be some negative impact on immature soybean and corn quality in a few areas
 - Some of this cold will also reach the northern Delta
- Argentina drought will continue into next week without much change
 - Some computer weather forecast models have been suggesting a better chance 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
- Argentina planting progress as of Thursday
 - Rice 51% done compared to 58% last year
 - Sunseed 26% done – same as last year
 - Corn 16% done compared to 28% last year
- Argentina winter wheat and barley continues stressed by dryness and significant rain is needed soon to protect production potentials from an additional fall
- 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
 - Some of these drier areas may get rain in the second week of the forecast after October 20.
- Australia rain Thursday was concentrated on the heart of New South Wales and in both Victoria and eastern portions of New South Wales.
 - Rainfall reached 2.00 inches in central Victoria while varying up to 0.92 inch in central New South Wales and up to 0.39 inch in eastern South Australia
 - A break in the wet pattern is expected through Monday, but then more rain is expected Tuesday through the following weekend in all of eastern Australia

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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
- Western Australia winter crop conditions are nearly ideal with little change likely
 - Some rain in the next few weeks might be helpful to the late maturing crops
 - Subsoil moisture is still favorable and is supporting most crop needs today, but ongoing drying may deplete that moisture in time
- Drought will continue in Canada's Prairies for the next two weeks, although after Oct. 22 there may a temporary boost in shower activity 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
 - Manitoba weather is expected to improve for harvesting next week, but the weekend will continue a little too wet and cool for much field progress
- 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
 - Drought will be further eased in portions of France 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
- 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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 +20.92 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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
- 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	19 to 27	22.6	12.8
CORN	17 to 25	18.0	30.6
SOYBEANS	20 to 29	35.6	66.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	525 to 725	614.4	349.3
CORN	425 to 625	457.4	776.4
SOYBEANS	550 to 800	969.2	1818.8

Source: USDA & FI

USDA Export Sales.

USDA Export Sales were near the low end of expectations for soybeans, well above expectations for meal, and poor for soybean oil (promotes meal/oil spreading). Corn export sales fell short of expectations and wheat was at the low end. The soybean sales included China (622,300 MT, including 251,000 MT switched from unknown destinations and decreases of 67,500 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 10/6/2022	Trade Estimates* 10/6/2022	Last Week Last Week		Year Ago 10/7/2021	
Beans	2022-23	724.4	600-1400	2022-23	777.1	1147.8	
	NC	0.0	NA	NC	0.0	0.0	
Meal	2022-23	491.9	100-300	Sales	-19.5	Sales	365.4
	Shipments	110.9	NA	0.0	139.9	Shipments	301.0
Oil	2022-23	3.4	0-20	Sales	1.0	Sales	19.8
	Shipments	0.2	NA	0.0	0.1	Shipments	0.5
Corn	2022-23	200.2	300-900	2022-23	227.0	1039.9	
	NC	60.5	NA	NC	0.0	3.6	
Wheat	2022-23	211.8	200-500	2022-23	229.4	567.7	

Source: FI & USDA *Reuters estimates

n/c= New Crop

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23 Soybeans mil bu	1037	967	70	7.3%	50.7%	44.8%	44.6%	39.5%	40.9%
2022-23 SoyOil MT	20	105	-85	-81.0%	3.1%	13.0%	22.4%	15.2%	17.1%
2022-23 SoyMeal MT	3088	4054	-966	-23.8%	24.8%	32.9%	27.9%	25.4%	32.3%
2022-23 Corn mil bu	528	1087	-559	-51.4%	24.6%	44.0%	36.5%	21.9%	40.1%
2022-23 Wheat mil bu	409	440	-31	-7.1%	52.8%	55.0%	55.6%	52.4%	47.2%

Source: Futures International and USDA

CFTC Commitment of Traders

No major surprises. Funds were a little more long than expected for corn and Chicago wheat. Funds were not as long for soybeans and soybean meal. Funds remain net short Chicago wheat.

Traditional Daily Estimate of Funds 10/11/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	325.1	55.8	(2.0)	96.6	57.9
Estimated*	311.0	67.8	(9.4)	104.9	61.0
Difference	14.1	(12.0)	7.4	(8.3)	(3.1)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	25.7	(11.8)	(9.3)	(1.7)	(7.2)	0.9	0.3
Futures & Options Combined	23.6	(11.8)	(9.3)	(1.8)	(7.3)	0.9	0.3

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.2	(11.0)	(9.3)	(2.2)	(7.6)	1.0	(0.2)
Futures & Options Combined	23.2	(12.8)	(10.5)	(1.5)	(8.7)	1.2	(0.2)

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	18.7	(8.8)	(8.0)	(2.4)	(6.6)	1.3	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	251	72	(33)	74	59
FI Est. Managed Money F&O	263	72	(33)	74	59

Reuters table

SUPPLEMENTAL	Non-Comm Net	Chg	Indexes Net	Chg	Comm Net	Chg
--------------	-----------------	-----	----------------	-----	-------------	-----

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn	193,876	18,671	356,256	6,676	-481,352	-22,486
Soybeans	15,674	-8,837	115,185	-5,841	-100,351	12,424
Soyoil	26,289	-2,366	95,394	-1,388	-132,499	1,124
CBOT wheat	-43,440	-6,608	108,534	-1,457	-58,645	7,305
KCBT wheat	6,117	1,327	49,800	204	-53,730	-1,548

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	267,377	23,650	216,057	2,568	-463,633	-22,870
Soybeans	65,738	-11,750	74,773	-376	-95,875	10,960
Soymeal	70,389	-9,310	79,963	-1,047	-190,771	9,506
Soyoil	60,984	-1,770	84,853	-1,037	-151,983	-70
CBOT wheat	-19,502	-7,283	60,007	1,677	-48,520	6,283
KCBT wheat	26,508	878	27,781	2,643	-48,823	-3,869
MGEX wheat	4,116	328	719	359	-7,540	454

Total wheat	11,122	-6,077	88,507	4,679	-104,883	2,868
Live cattle	35,062	-7,874	53,968	94	-105,633	6,956
Feeder cattle	-9,796	-68	3,175	65	6,462	380
Lean hogs	21,024	-1,804	46,840	343	-60,835	-242

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	48,979	-485	-68,781	-2,861	1,886,410	56,980
Soybeans	-14,127	-1,087	-30,508	2,254	833,186	22,799
Soymeal	16,072	-1,171	24,346	2,022	403,425	2,227
Soyoil	-4,669	247	10,815	2,629	439,056	-13,527
CBOT wheat	14,463	-1,436	-6,447	760	410,978	19,800
KCBT wheat	-3,280	329	-2,186	18	174,177	4,468
MGEX wheat	2,601	-514	104	-627	59,266	1,152

Total wheat	13,784	-1,621	-8,529	151	644,421	25,420
Live cattle	19,538	394	-2,937	432	320,547	-24,641
Feeder cattle	-1,569	-244	1,730	-132	61,320	715
Lean hogs	-3,491	1,227	-3,539	476	256,751	-22,305

Macros

95 Counterparties Take \$2.222 Trillion At Fed Reverse Repo Op (prev \$2.244 Tln, 102 Bids)

US Retail Sales Advance (M/M) Sep: 0.0% (est 0.2%; prev 0.3%)

US Retail Sales Ex Auto (M/M) Sep: 0.1% (est -0.1%; prev -0.3%)

US Retail Sales Ex Auto And Gas (M/M) Sep: 0.3% (est 0.2%; prev 0.3%)

US Retail Sales Control Group (M/M) Sep: 0.4% (est 0.3%; prev 0.0%)

US Manufacturing Sales (M/M) Aug: -2.0% (est -1.8%; prevR -0.6%)

US Wholesale Trade Sales (M/M) Aug: 1.4% (est 0.8%; prevR -0.6%)

US Import Price Index (M/M) Sep: -1.2% (est -1.1%; prevR -1.1%)

US Import Price Index Ex Petroleum Sep: -0.5% (est -0.4%; prev -0.2%)

US Import Price Index (Y/Y) Sep: 6.0% (est 6.2%; prev 7.8%)

US Export Price Index (M/M) Sep: -0.8% (est -1.0%; prevR -1.7%)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US Export Price Index (Y/Y) Sep: 9.5% (est 9.3%; prevR 10.7%)

US Univ. Of Michigan Sentiment Oct P: 59.8 (est 58.8; prev 58.6)

- Current Conditions: 65.3 (est 59.6; prev 59.7)
- Expectations: 56.2 (est 58.3; prev 58.0)
- 1-Year Inflation: 5.1% (est 4.6%; prev 4.7%)
- 5-10 Year Inflation: 2.9% (est 2.8%; prev 2.7%)

Canadian Existing Home Sales (M/M) Sep: -3.9% (est -1.0%; prev -1.0%)

Kroger To Buy Albertsons For Estimated Consideration Of \$34.10 A Share

Corn

- Corn futures ended 7.00-8.75 cents lower from a higher USD, lower WTI crude oil and ongoing global recession concerns. Lower wheat and soybeans added to the negative undertone. For the week corn futures were up 1 percent.
- USDA export sales for corn was only 200,200 tons, below expectations.
- Argentina corn plantings reached 10%, lowest level for this time of season in the last six years, according to a Reuters article citing the Rosario exchange. P
- France collected most of its corn crop. At 83% as of October 10, its up from 67% week earlier and compares to only 14% year ago. The pace is well above average for this time of year.

Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	690.75	(7.00)	DEC2	395.50	(12.00)	NOV2	2.16	Spot DDGS IL
MAR3	697.25	(7.75)	MAR3	400.75	(9.50)	DEC2	2.16	Cash & CBOT
MAY3	698.75	(7.00)	MAY3	399.50	(11.75)	JAN3	2.16	Corn + Ethanol
JUL3	692.50	(6.50)	JUL3	402.00	(11.00)	FEB3	2.16	Crush
SEP3	644.50	(5.50)	SEP3	388.75	(10.00)	MAR3	2.16	1.15
DEC3	630.75	(5.25)	DEC3	388.75	(10.00)	APR3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	2.00	692.75	(5.25)	DEC2	1.25	170.50	(24.00)
MAR3	MAR3	2.01	703.50	(5.25)	MAR3	1.26	182.00	(21.50)
MAY3	MAY3	2.02	710.00	(6.00)	MAY3	1.27	188.75	(21.00)
JUL3	JUL3	2.04	719.50	(7.00)	JUL3	1.27	190.25	(17.50)
SEP3	SEP3	2.12	724.25	(5.50)	SEP3	1.37	238.25	(15.25)
NOV3	DEC3	2.15	724.25	(6.00)	DEC3	1.41	256.25	(12.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT +185 / 195 z dn3/dn13			OCT +45 / 55 z			Toledo		
NOV +145 / 160 z up5/unch			NOV +62 / 72 z			Decatur		
DEC +130 / 135 z up5/unch			DEC +85 / 100 z			Dayton		
JAN +112 / 116 h up4/up2			JAN nq			Cedar Rapids		
FEB +108 / 115 h unch/up1						Burns Harbor		
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 377.1 358.6 340.8 329.6 325.7 321.8						BrgF MTCT OCT 3000 unchanged		
China 2YC Maize Cif Dalian (DCE) 394.0 396.3 398.3 400.0 401.3 403.5						BrgF MTCT NOV 1500 unchanged		
Argentina Yellow Maize Fob UpRiver - - - - 297.5						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 ended mostly lower. Soybeans were off 11.50-12.75 cents. Soybeans meal ended mixed in the front nearby contracts and lower in the back months. Soybean oil in the non-expiring months dropped 109 to 115 points. USDA export sales, offshore values and the lower trade in WTI crude all promoted meal/oil spreading. December oil share fell nearly 1 percent to 44.22%. For the week soybeans were up 1.2 percent, meal up 2.6 percent and soybean oil down 2.0 percent.
- USDA export sales was ok for soybeans, great for soybean meal and poor for soybean oil. Crop year to date soybean oil commitments (includes new-crop sales throughout last season), totaled only 20,037 tons, lowest start for any crop in USDA's history dating back to 1990, although the 200-01 season started out with only 22,757 tons committed.
- US soybean basis was firm from Midwest water level problems and Chinese demand.
- Trading activity today was decent for spreads and commercial crush hedging.
- We heard China was again in for US soybeans, but a smaller amount than that of the past few days. The USDA 24-hour reporting system reported 392,000 tons of soybeans sold to China and 198,000 tons to unknown destinations. See table in the export section for the cumulative 24-H sales this week.
- Soybean meal sales were 491,900 tons, with countries including the Philippines (100,000 MT), Ecuador (91,000 MT), Japan (53,800 MT), Canada (48,700 MT), and Vietnam (45,000 MT). Note the marketing

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

year began October 1, and the cut off was October 6 for the week, so sales were actually a little better than what was printed.

- Next week we look for USDA to report robust soybean meal sales. Argentina and Brazil soybean meal premiums are expensive relative to US.
- We heard US meal exporters were very active selling yesterday and again today. Note USDA 24-H system this morning reported 230,000 tons of soybean meal to the Philippines.
- On Friday Malaysian palm oil futures increased 4.6 percent in reaction to the Black Sea headline rally in CBOT futures yesterday. For the week its unchanged.
- Malaysia left their crude palm oil export tax rate unchanged for November at 8%. They lowered the reference price to 3,575.80MYR from 4,033.51MYR previous.
- There were 55 deliveries posted Thursday night for soybean meal (281 month to date), stopped by JP Morgan, issued by Marex. Registrations were up 55 (Incobrasa – Gilman, IL).
- Offshore values this morning were leading soybean oil 32 points lower earlier this morning (17 lower for the week to date) and meal \$1.90 short ton higher (\$11.90 higher for the week).

Yesterday the CPC projected a 75% chance of La Nina during the northern hemisphere winter (Dec-Feb) season before a 54% chance of turning neutral during the Feb-Apr period.

https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_advisory/ensodisc.shtml#:~:text=Climate%20Prediction%20Center%3A%20ENSO%20Diagnostic%20Discussion&text=Synopsis%3A%20There%20is%20a%2075,neutral%20in%20February%20April%202023

NOPA CRUSH REPORT

	Actual Sep-22	Trade Est.	Act- Trade*	Aug-22	Jul-22	Sep-21
Crush- mil bu		161.6	na	165.5	170.2	153.8
Oil Stocks-mil lbs		1522	na	1565	1684	1684
Oil Yield -lbs/bu		na	na	11.98	11.96	11.79
Meal Yield -lbs/bu		na	na	47.33	46.96	47.06

Sources: NOPA, and FI *(Reuters range 152.0-170.4, 1475-1600) (Bloomberg 160.7, 1499)

Due out 10/17

Export Developments

- China sold 310,000 tons of soybeans at auction, out of 504,000 tons offered, consisting of the 2019, 2020, and 2021 crop years, at an average price of 5,590 yuan per ton, according to AgriCensus. China sold a combined 3.5 million tons of soybeans out of 14.4 million tons offered this year. (AgriCensus)
- Under the 24-hour announcement system, USDA reported
 - 392,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
 - 198,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year
 - 230,000 metric tons of soybean cake and meal for delivery to the Philippines during the 2022/2023 marketing year

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
14-Oct	392,000	Soybeans	China	2022-23
14-Oct	198,000	Soybeans	Unknown	2022-23
14-Oct	230,000	Soybean meal	Philippines	2022-23
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

Week ending 10/14

Tons		Bushels
1,182,000	Soybeans China	43,431,408
1,622,000	Soybeans Total	59,598,768

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1383.50	(12.25)	OCT2	418.50	0.00	OCT2	69.57	(0.44)
JAN3	1392.75	(12.75)	DEC2	412.10	1.10	DEC2	65.34	(1.09)
MAR3	1400.75	(13.00)	JAN3	407.10	0.20	JAN3	63.66	(1.06)
MAY3	1408.75	(13.00)	MAR3	400.70	(1.40)	MAR3	62.31	(1.15)
JUL3	1412.00	(13.50)	MAY3	397.40	(2.40)	MAY3	61.41	(1.21)
AUG3	1397.50	(13.75)	JUL3	397.40	(3.00)	JUL3	60.61	(1.13)
SEP3	1368.75	(11.00)	AUG3	393.80	(3.20)	AUG3	59.71	(1.13)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	17.25	(0.75)	Oct-Dec	-6.40	1.10	Oct-Dec	-4.23	(0.65)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	241.86	OCT2 45.39%	\$ 108	920.70	765.27		
JAN3	203.13	DEC2 44.22%	\$ 2,006	906.62	718.74	EUR/USD	0.9724
MAR3	166.20	JAN3 43.88%	\$ 2,514	895.62	700.26	Brazil Real	5.3293
MAY3	141.04	MAR3 43.74%	\$ 2,684	881.54	685.41	Malaysia Bid	4.7000
JUL3	128.99	MAY3 43.59%	\$ 2,894	874.28	675.51	China RMB	7.1895
AUG3	125.67	JUL3 43.27%	\$ 3,374	874.28	666.71	AUD	0.6203
SEP3	137.15	AUG3 43.12%	\$ 3,554	866.36	656.81	CME Bitcoin	19271
NOV3/DEC3	133.96	SEP3 43.02%	\$ 3,660	858.00	647.90	3M Libor	4.19371
JAN4	116.92	OCT3 42.92%	\$ 3,770	849.86	639.10	Prime rate	6.2500
MAR4	109.35	DEC3 42.66%	\$ 4,140	848.76	631.40		

US Soybean Complex Basis			
OCT	+222 / 255 x unch		DECATUR nov price unch
NOV	+200 / 205 x up15/up15	IL SBM (truck)	Z-2 10/11/2022
DEC	+144 / 155 f up2/up5	CIF Meal	Z+40 10/11/2022
JAN	+136 / 160 f up6/up3	Oil FOB NOLA	500 10/7/2022
FEB	+110 / h dn3	Decatur Oil	400 10/7/2022
			BRNS HRBR -30 x unch
			C. RAPIDS -45 x dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+250 / +300 x unch/up40	NOV	+33 / +43 z dn3/up3	NOV	-1050 / -950 z dn50/dn100
NOV	+250 / +260 x unch	DEC	+34 / +40 z dn3/unch	DEC	-1000 / -880 z unch/dn80
FEB	+75 / +85 h up5/unch	JAN	+24 / +34 f dn4/dn1	JAN	-800 / -700 f unch
MCH	+52 / +60 h unch	FEB	+17 / +27 f dn1/dn3	FEB	na nq
APR	+47 / +54 k up1/unch	MCH	+6 / +20 h unch/up5	MCH	-900 / -500 h na
	Argentina meal (ST)	451	38.7	Argentina oil	Spot fob 57.1 -8.23

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 lower, providing an opportunity for commercial buying, which we heard was active today. December Chicago was down 32.50 cents, December KC down 30.0 and December MN fell 24.75 cents. For the week Chicago December lost 2.3%, KC 1.7% and MN 1.4%.

Terry Reilly Grain Research
 Futures International | One Lincoln Centre, Suite 1450
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
 W: 312.604.1366 | treilly@futures-int.com

- Uncertainty over the Black Sea safe passage agreement set to expire November continue to concern the market. But many traders have mixed views. The UN, Turkey and Russia are in talks to extend the safe passage deal, but details are lacking. UN officials are due to visit Moscow on Sunday for additional talks.
- Paris December wheat was off 6.25 euros at 350.75 per ton. For the week it was up 0.8%.
- France planted 21 percent of their soft wheat crop as of last Monday, compared to 3 percent week earlier and 11 percent year ago.
- Australia's southeast saw additional rain resulting in flash floods forcing thousands of people to evacuate parts of the populated areas along the eastern coast.
- India wheat stocks fell to a 14-year low. Separately, they will allow to export some wheat flour made from imported wheat. Processors will be allowed to import duty-free wheat against a commitment to export flour. This is one way to generate revenue while supplying both the domestic and export market.
- Today China auctioned off 40,000 tons of wheat from reserves from the 2014-2017 crops. Results are pending.
- Ukraine grain exports through October 12 fell by 36 percent from the same period year ago to 10.2 million tons, including 3.7 million tons of wheat and 5.6 million tons of corn.
- Some traders believe the production estimates for the Argentina wheat crop released this week (exchanges and USDA) are too conservative (16.0-17.5 million tons). Late on Thursday, Argentina government officials met with wheat millers and exporters to discuss potential shortages for the domestic market.

Export Developments.

- South Korea's MFG bought 65,000 tons of Australian wheat at \$354.49/ton for Feb-first half Mar shipment.
- 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.

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.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
DEC2	861.25	(31.00)	DEC2	953.25	(29.00)	DEC2	955.00	(24.00)
MAR3	879.25	(29.25)	MAR3	953.50	(26.50)	MAR3	965.25	(20.50)
MAY3	887.50	(28.00)	MAY3	951.50	(25.75)	MAY3	968.00	(22.00)
JUL3	882.75	(24.00)	JUL3	942.00	(22.75)	JUL3	977.00	(11.00)
SEP3	882.75	(20.75)	SEP3	936.25	(21.50)	SEP3	939.75	(11.50)
DEC3	887.00	(18.00)	DEC3	936.25	(22.00)	DEC3	944.00	(4.00)
MAR4	884.50	(15.25)	MAR4	928.75	(22.00)	MAR4	0.00	0.00

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
NOV2	16.73	(0.030)	JAN3	17.07	(0.030)
			MAR3	17.36	(0.005)

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 unch	NOV	+163 z dn2	PNW US Soft White 10.5% protein BID	-30 z unch
DEC	+100 / 110 z unch	DEC	+163 z dn2	PNW Oct	910 +10.00
0-Jan		JAN	+168 h unch	PNW Nov	910 +10.00
0-Jan		FEB	+168 h unch	PNW Dec	913 +10.00
				PNW Jan	916 +10.00

Paris Wheat		OI		World Prices \$/ton		
	Settle	Change	OI	OI Change		Change
DEC2	350.00	(6.25)	191,863	1,831	US SRW FOB	\$401.30 \$3.70
MAR3	349.00	(6.25)	119,906	(111)	US HRW FOB	\$449.00 \$4.50
MAY3	348.50	(6.00)	52,338	747	Rouen FOB 11%	\$345.62 (\$5.75)
SEP3	328.25	(4.00)	49,826	1,447	Russia FOB 12%	\$326.00 \$6.00
EUR	0.9722				Ukr. FOB feed (Odessa)	\$285.00 (\$10.00)
					Arg. Bread FOB 12%	\$487.49 \$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 10/7/22

Chicago – December \$8.15-\$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

U.S. EXPORT SALES FOR WEEK ENDING 10/06/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
HRW	74.4	724.7	1,546.4	142.5	2,417.2	3,055.3	0.0	1.7
SRW	28.4	519.6	609.3	48.6	1,548.4	1,186.5	0.0	0.0
HRS	32.2	864.1	955.3	173.1	2,357.0	2,320.2	0.0	0.0

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn: Net sales of 200,200 MT for 2022/2023 primarily for Japan (142,300 MT, including 85,400 MT switched from unknown destinations), Guatemala (22,800 MT, including decreases of 5,100 MT), Colombia (22,500 MT, including decreases of 1,000 MT), Mexico (19,100 MT, including decreases of 181,000 MT), and Panama (17,500 MT), were offset by reductions for unknown destinations (45,000 MT) and Hong Kong (100 MT). Total net sales of 60,500 MT for 2023/2024 were for Mexico. Exports of 422,600 MT were primarily to Mexico (189,700 MT), Japan (137,000 MT), China (76,700 MT), Colombia (9,000 MT), and Canada (3,700 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 5,900 MT for 2022/2023 reported for Mexico (6,300 MT), were offset by reductions for Haiti (300 MT). Exports of 7,300 MT were to Mexico.

Rice: Net sales of 12,800 MT for 2022/2023 were primarily for Iraq (4,000 MT), Mexico (3,700 MT), Canada (3,300 MT), Saudi Arabia (1,300 MT), and Japan (200 MT). Exports of 52,800 MT were primarily to Iraq (44,000 MT), Mexico (3,700 MT), Canada (3,700 MT), Taiwan (700 MT), and Saudi Arabia (400 MT).

Soybeans: Net sales of 724,400 MT for 2022/2023 primarily for China (622,300 MT, including 251,000 MT switched from unknown destinations and decreases of 67,500 MT), South Korea (51,600 MT, including 53,000 MT switched from unknown destinations and decreases of 1,600 MT), Portugal (28,200 MT, including 21,500 MT switched from unknown destinations and decreases of 800 MT), Japan (14,900 MT, including 9,600 MT switched from unknown destinations and decreases of 100 MT), and Thailand (12,300 MT), were offset by reductions for unknown destinations (63,400 MT) and Colombia (2,500 MT). Exports of 888,000 MT were primarily to China (607,100 MT), Mexico (92,400 MT), Egypt (60,500 MT), South Korea (51,400 MT), and Portugal (20,700 MT).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 300 MT, all South Korea.

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance is 6,300 MT, all Canada.

Soybean Cake and Meal: Net sales for the 2022/2023 marketing year, which began October 1, totaled 491,900 MT primarily for the Philippines (100,000 MT), Ecuador (91,000 MT), Japan (53,800 MT), Canada (48,700 MT), and Vietnam (45,000 MT), were offset by reductions for Morocco (1,100 MT). Net sales of 280,300 MT was carried over from the 2021/2022 marketing year, which ended September 30. Exports for the period ending September 30 were primarily to Mexico (28,500 MT), Sri Lanka (1,200 MT), Canada (900 MT), Burma (700 MT), and Taiwan (500 MT). Exports for the period ending October 1 of 110,900 MT brought accumulated exports to 11,701,100 MT, up 38 percent from the prior year's total of 301,000 MT. The primary destinations were to the Philippines (52,500 MT), Mexico (27,200 MT), Canada (15,900 MT), and Morocco (14,900 MT).

Soybean Oil: Net sales for the 2022/2023 marketing year, which began October 1, totaled 3,300 MT for Canada (3,700 MT), were offset by reduction for Mexico (400 MT). Total net sales of 10,200 MT was carried over from the 2020/2021 marketing year, which ended September 30. Exports for the period ending September 30 were to Canada (1,600 MT). Exports for the period ending October 1 of 200 MT brought accumulated exports to 678,400 MT, up noticeably from the prior year's total of 500 MT, with Canada being the destination.

Cotton: Net sales of 144,800 RB for 2022/2023 were primarily for Pakistan (55,300 RB, including decreases of 900 RB), Bangladesh (31,700 RB), China (14,400 RB), Vietnam (13,700 RB, including 200 RB switched from Japan), and Turkey (6,400 RB, including decreases of 500 RB). Total net sales of 34,800 RB for 2023/2024 were reported for

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Mexico (21,000 RB), Pakistan (6,600 RB), Guatemala (6,300 RB), and Turkey (900 RB). Exports of 168,100 RB were primarily to China (39,700 RB), Vietnam (26,700 RB), Pakistan (25,500 RB), Mexico (20,300 RB), and Bangladesh (19,000 RB). Net sales reductions of Pima totaling 2,000 RB resulted in increases for Italy (1,000 RB), were more than offset by reductions for India (3,000 RB). Exports of 800 RB were to China (700 RB) and Italy (100 RB).

Optional Origin Sales: For 2022/2023, options were exercised to export 1,000 RB to Pakistan from the United States. The current outstanding balance of 9,300 RB is for Malaysia.

Export for Own Account: For 2022/2023, exports for own account totaling 10,600 RB to Turkey were applied to new or outstanding sales. The current exports for own account outstanding balance of 63,900 RB is for China (37,600 RB), Vietnam (23,900 RB), India (1,500 RB), Pakistan (500 RB), and Indonesia (400 RB).

Hides and Skins: Net sales of 362,100 pieces for 2022 primarily for China (275,700 whole cattle hides, including decreases of 69,700 pieces), Mexico (44,100 whole cattle hides, including decreases of 500 pieces), South Korea (25,700 whole cattle hides, including decreases of 9,700 pieces), Indonesia (5,100 whole cattle hides), and Brazil (4,500 whole cattle hides), were offset by reductions primarily for Canada (600 pieces). Exports of 321,100 whole cattle hides exports were primarily to China (210,500 pieces), Mexico (37,500 pieces), South Korea (33,700 pieces), Thailand (12,700 pieces), and Brazil (12,400 pieces).

Net sales of 88,900 wet blues for 2022 were primarily for Italy (49,400 unsplit, including decreases of 200 unsplit and 200 grain splits), Vietnam (29,500 unsplit), and China (9,900 unsplit, including decreases of 200 unsplit). Total net sales reductions of 2,000 wet blues for 2023 were for China. Exports of 166,800 wet blues were primarily to China (54,200 unsplit), Vietnam (45,900 unsplit), Thailand (34,900 unsplit), Italy (23,600 unsplit), and Mexico (2,600 unsplit). No net sales of splits were reported for the week. Exports of 76,600 pounds were to Vietnam (40,000 pounds) and China (36,600 pounds).

Beef: Net sales of 13,200 MT for 2022 primarily for Japan (5,300 MT, including decreases of 300 MT), South Korea (2,900 MT, including decreases of 700 MT), Mexico (2,300 MT), Canada (800 MT), and Taiwan (800 MT, including decreases of 100 MT), were offset by reductions for China (300 MT), the Netherlands (100 MT), and Vietnam (100 MT). Net sales of 1,600 MT for 2023 were primarily for Indonesia (700 MT) and Japan (700 MT). Exports of 16,500 MT were primarily to Japan (5,400 MT), South Korea (3,700 MT), China (2,300 MT), Mexico (1,200 MT), and Canada (1,000 MT).

Pork: Net sales of 29,900 MT for 2022 were primarily for Mexico (8,100 MT, including decreases of 200 MT), China (5,900 MT, including decreases of 100 MT), Japan (5,300 MT), South Korea (4,000 MT, including decreases of 200 MT), and the Dominican Republic (1,500 MT). Exports of 28,500 MT were primarily to Mexico (12,100 MT), China (5,800 MT), Japan (3,500 MT), South Korea (1,800 MT), and Canada (1,500 MT).

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/6/2022			ACTUAL This Week			9/29/2022 Last Week			10/7/2021 Year Ago			
Beans	22/23	600-800		22/23	724.4		22/23	777.1		21/22	1,147.8		
	n/c	0.0		23/24	0.0		23/24	0.0		22/23	0.0		
	Shipped			Sales to China 622.3			Sales to China 157.1			Sales to China 640.0			
Meal	22/23	100-200	125-200	21/22	491.9	110.9	21/22	(19.5)	166.1	20/21	365.4	301.0	
	n/c	0.0		n/c	0.0		n/c	139.9		n/c	0.0		
	Shipped			Shipped			Shipped			Shipped			
Oil	22/23	0-10	0-5	21/22	3.4	0.2	21/22	1.0	1.0	20/21	19.8	0.5	
	n/c	0.0		n/c	0.0		n/c	0.1		n/c	0.0		
	Shipped			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	22/23	300-500		22/23	200.2		22/23	227.0		21/22	1,039.9		
	n/c	0.0		23/24	60.5		23/24	0.0		22/23	3.6		
	Shipped			Sales to China 6.6			Sales to China 14.2			Sales to China 1.5			
Wheat	22/23	200-400		22/23	211.8		22/23	229.4		22/23	567.7		
	n/c	0.0		n/c	0.0						22/23	0.0	
	Shipped			Shipped			Shipped			Shipped			

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales		% sold from USDA's export projection								
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1037	967	70	7.3%	50.7%	44.8%	44.6%	39.5%	40.9%
2022-23	SoyOil MT	20	105	-85	-81.0%	3.1%	13.0%	22.4%	15.2%	17.1%
2022-23	SoyMeal MT	3088	4054	-966	-23.8%	24.8%	32.9%	27.9%	25.4%	32.3%
2022-23	Corn mil bu	528	1087	-559	-51.4%	24.6%	44.0%	36.5%	21.9%	40.1%
2022-23	Wheat mil bu	409	440	-31	-7.1%	52.8%	55.0%	55.6%	52.4%	47.2%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
New Crop Sales	843.9	712.7	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																						
47																						
1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
29-Sep	28.6	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
6-Oct	26.6	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
13-Oct																						
20-Oct																						
27-Oct																						
3-Nov																						
10-Nov																						
17-Nov																						
24-Nov																						
1-Dec																						
8-Dec																						
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	1037	967	1011	663	716	966	1092	790	1085	1010	900	664	858	765	441	416	441	266	381	432	316	369
Average weekly sales																						
rate to reach proj total	21.5	25.4	26.8	21.7	22.1	24.9	22.9	24.6	16.1	13.4	8.9	15.0	13.7	15.7	17.9	15.9	14.4	14.4	15.3	9.7	15.5	14.8
Proj./Actual export total	2045	2158	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	50.7	44.8	44.6	39.5	40.9	45.3	50.4	40.7	58.9	61.7	68.3	48.7	57.1	51.1	34.5	35.9	39.5	28.3	34.8	48.8	30.2	34.7
Sold as of around Sep 1 %	41.3	33.0	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	2,596.5	3,684.8	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	491.9	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9	
51																							
13-Oct																							
20-Oct																							
27-Oct																							
3-Nov																							
10-Nov																							
17-Nov																							
24-Nov																							
1-Dec																							
8-Dec																							
15-Dec																							
22-Dec																							
29-Dec																							
5-Jan																							
12-Jan																							
19-Jan																							
26-Jan																							
Crop year to date sales	3088.4	4054.4	3466.5	3183.8	3934.9	3312.0	3341.3	3912.5	6026.5	3868.6	3346.8	1990.0	2503.0	3480.9	1702.8	1914.7	1728.9	1110.9	1764.4	2133.6	1667.4	2175.1	
Average weekly sales																							
***rate to reach proj total	183.7	162.9	175.8	184.2	162.3	184.9	140.9	136.3	115.3	129.9	133.6	134.7	112.8	130.6	118.1	127.2	123.1	121.7	96.2	50.3	74.6	91.2	
Proj./Actual export total***	12429	12338	12406	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	24.8	32.9	27.9	25.4	32.3	26.0	31.8	36.1	50.7	36.9	33.0	22.5	30.4	34.4	22.1	22.8	21.6	15.2	26.5	45.5	30.5	31.9	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	16.6	110.4	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	3.4	-5.4	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4	
51																							
6-Oct																							
13-Oct																							
20-Oct																							
27-Oct																							
3-Nov																							
10-Nov																							
17-Nov																							
24-Nov																							
1-Dec																							
8-Dec																							
15-Dec																							
22-Dec																							
29-Dec																							
5-Jan																							
12-Jan																							
19-Jan																							
26-Jan																							
Crop year to date sales	20.0	105.0	176.2	195.2	150.5	85.6	276.3	217.2	165.2	64.7	202.5	75.5	660.4	584.2	147.0	72.5	98.9	83.5	138.8	160.4	217.4	83.1	
Average weekly sales																							
rate to reach proj total	12.1	13.8	12.0	21.5	14.3	20.1	17.4	15.7	14.7	15.5	15.3	11.6	15.8	18.5	16.7	24.5	14.8	8.6	9.1	5.2	15.9	20.8	
Proj./Actual export total (MT)	635	805	785	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	3.1	13.0	22.4	15.2	17.1	7.7	23.8	21.3	18.1	7.6	20.6	11.4	45.0	38.3	14.8	5.5	11.6	16.0	23.1	37.8	21.2	7.3	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	429.2	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	13-Oct																					
47	20-Oct																					
	27-Oct																					
	3-Nov																					
	10-Nov																					
	17-Nov																					
	24-Nov																					
	1-Dec																					
	8-Dec																					
	15-Dec																					
	22-Dec																					
	29-Dec																					
	5-Jan																					
	12-Jan																					
	19-Jan																					
	26-Jan																					
	2-Feb																					
	9-Feb																					
	16-Feb																					
	23-Feb																					
Crop year to date sales	528.4	1087.4	1002.0	389.3	829.1	572.5	842.3	450.9	671.5	629.0	417.3	792.5	746.9	656.8	606.5	1005.6	687.0	462.7	499.7	546.8	422.3	481.5
Average weekly sales																						
rate to reach proj total	34.6	29.5	37.2	29.6	26.4	39.8	31.0	30.9	25.5	27.6	6.7	16.0	23.2	28.2	26.5	30.5	30.7	35.7	28.1	28.9	24.9	30.4
Proj./Actual export total	2150	2471	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	24.6	44.0	36.5	21.9	40.1	23.5	36.7	23.7	36.0	32.8	57.2	51.4	40.7	33.2	32.8	41.3	32.3	21.7	27.5	28.8	26.6	25.3
Sold as of around Sep 1 %	20.0	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	150.9	190.5	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5
29-Sep	8.4	12.2	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1
6-Oct	7.8	20.9	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5
13-Oct																		
20-Oct																		
27-Oct																		
3-Nov																		
10-Nov																		
17-Nov																		
24-Nov																		
1-Dec																		
8-Dec																		
15-Dec																		
22-Dec																		
29-Dec																		
Crop year to date sales	408.8	440.0	553.0	507.8	442.6	520.8	544.8	433.8	529.2	704.9	504.0	570.7	671.4	440.9	660.5	949.9	426.8	528.5
Average weekly sales																		
rate to reach proj total	10.8	10.6	13.0	13.6	14.6	11.4	14.9	10.2	9.9	13.9	15.0	14.2	18.2	12.9	10.5	9.2	14.2	14.0
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	52.8	55.0	55.6	52.4	47.2	57.5	51.8	55.8	61.2	59.9	49.8	54.3	52.1	50.2	65.1	75.2	47.0	52.7

Source: Futures International and USDA

Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Oct 19-25			
- tax, roubles/tonne	2934.3	2479.9	2410.1
- indicative price, \$/tonne	308.3	279.8	278.2
Oct 12-18			
- tax, roubles/tonne	1926.8	1632	3114.1
- indicative price, \$/tonne	307.7	280.9	317.6
Oct 5-11			
- tax, roubles/tonne	2119	1849.8	3295.6
- indicative price, \$/tonne	308.1	282.3	317.6
Sept 28-Oct 4			
- tax, roubles/tonne	2476.6	2152.6	3659.9
- indicative price, \$/tonne	308.2	281.8	317.6
Sept 21-27			
- tax, roubles/tonne	2668.3	2353.9	3696.5
- indicative price, \$/tonne	311.9	285.8	317.6
Sept 14-20			
- tax, roubles/tonne	2962.9	2717.7	3784.4
- indicative price, \$/tonne	316.8	292.5	317.6
Sept 7-13			
- tax, roubles/tonne	3368.9	2699.2	3663.7
- indicative price, \$/tonne	329.3	294.7	317.6
Aug 31-Sept 6			
- tax, roubles/tonne	4053.8	2729.3	3569.9
- indicative price, \$/tonne	348.0	297.5	317.6
Aug 24-30			
- tax, roubles/tonne	4794.7	3092.1	3852.4
- indicative price, \$/tonne	358.1	299.8	317.6

Source: Russia AgMin, Reuters and FI

CFTC COMMITMENT OF TRADERS REPORT

As of 10/11/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.2	(11.0)	(9.3)	(2.2)	(7.6)	1.0	(0.2)
Futures & Options Combined	23.2	(12.8)	(10.5)	(1.5)	(8.7)	1.2	(0.2)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.3)	9.5	7.5	(0.3)	6.8	(1.1)	0.8
Futures & Options Combined	(20.3)	10.6	8.5	(1.1)	8.0	(1.2)	0.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	25.7	(11.8)	(9.3)	(1.7)	(7.2)	0.9	0.3
Futures & Options Combined	23.6	(11.8)	(9.3)	(1.8)	(7.3)	0.9	0.3

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.0	(0.5)	(1.6)	(1.0)	1.8	2.7	0.4
Futures & Options Combined	2.6	(0.4)	(1.0)	(1.0)	1.7	2.6	0.4

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(22.2)	10.0	9.2	0.7	5.0	(3.8)	0.5
Futures & Options Combined	(22.9)	11.0	9.5	(0.1)	6.3	(3.9)	0.5

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.7	(5.8)	(5.7)	(1.4)	(1.5)	0.2	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	18.7	(8.8)	(8.0)	(2.4)	(6.6)	1.3	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	43.3	17.8	0.3	(14.9)	16.3	3.1	1.1
Futures & Options Combined	57.0	22.8	2.2	(13.5)	19.8	4.5	1.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

10/14/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/11/2022
(IN THOUSAND CONTRACTS)**

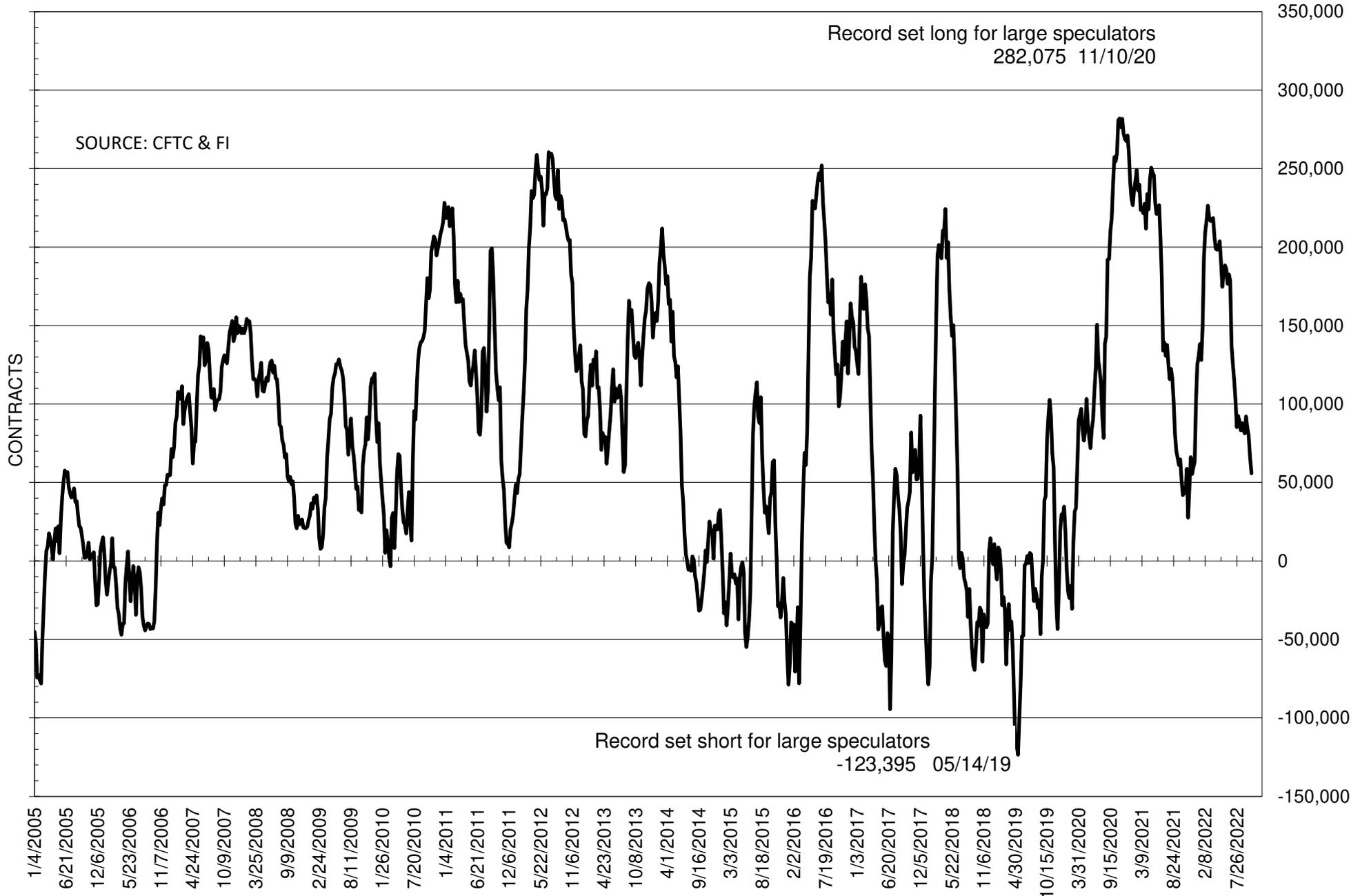
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep
	WHEAT											
Chicago	8.7	1.9	4.7	10.0	-2.0	5.6	2.7	-4.0	-6.7	-7.5	-7.4	-6.0
Kansas City	-20.0	-18.9	-18.7	-15.3	22.8	21.8	21.2	17.1	-2.8	-2.9	-2.4	-1.8
Minneapolis	-6.7	-7.5	-6.8	-5.1	6.7	6.9	7.3	5.6	0.0	0.6	-0.5	-0.5
All Wheat	-18.0	-24.6	-20.8	-10.4	27.5	34.3	31.2	18.6	-9.5	-9.7	-10.4	-8.2
CORN	-258.2	-240.0	-229.4	-241.2	325.1	305.0	296.6	305.7	-66.9	-65.0	-67.2	-64.4
OATS	-0.9	-0.8	-0.8	-0.7	0.0	0.0	0.0	0.0	0.9	0.9	0.8	0.7
SOYBEANS	-30.6	-40.1	-50.2	-55.5	55.8	66.8	80.1	84.8	-25.2	-26.7	-29.8	-29.3
SOY OIL	-68.2	-67.9	-61.0	-66.7	57.9	60.0	55.0	57.4	10.3	7.8	6.0	9.3
SOY MEAL	-118.4	-126.0	-138.4	-151.9	96.6	105.9	115.1	126.5	21.8	20.0	23.3	25.4

Oats positions thin to be reported

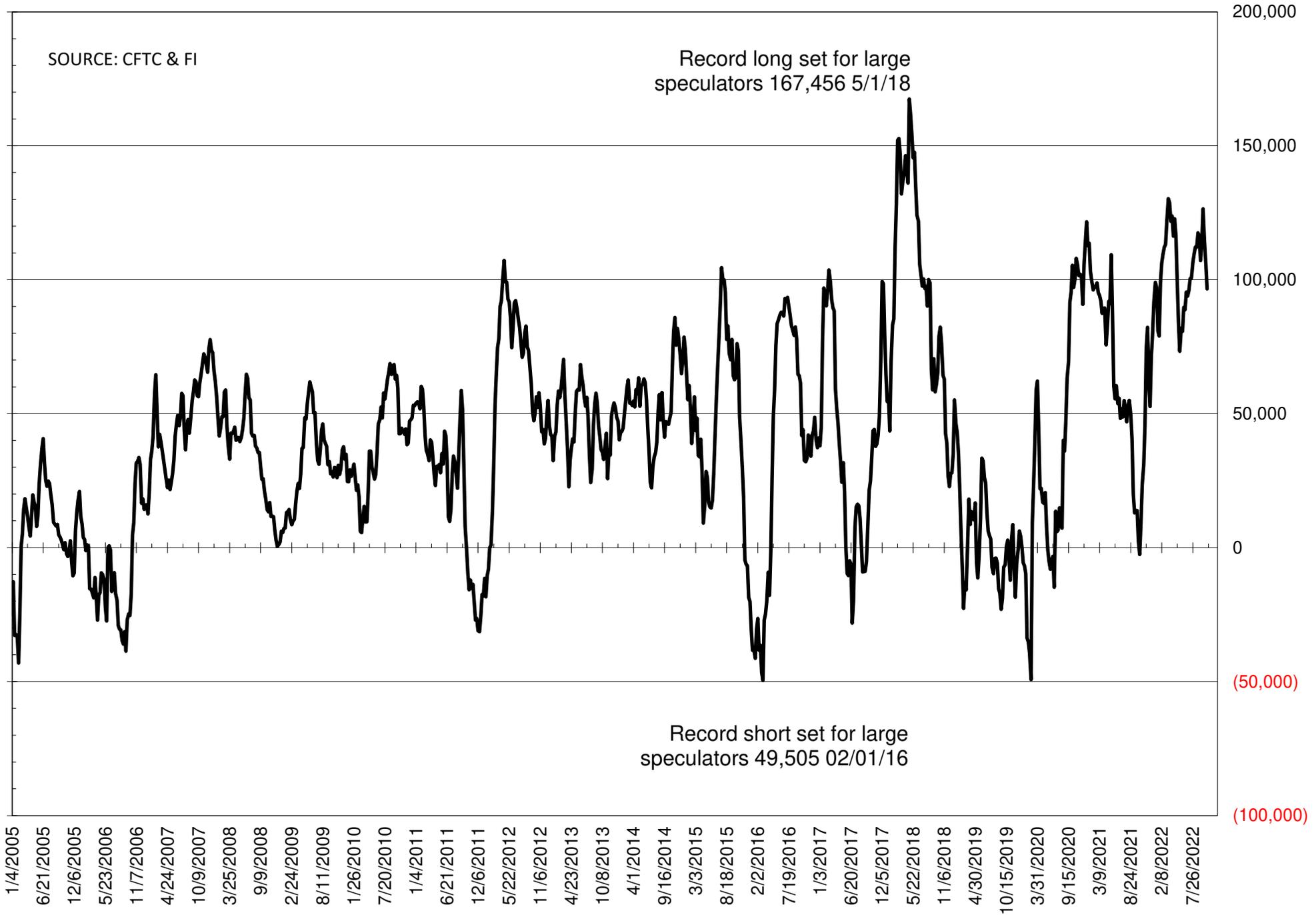
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					11-Oct-22 LAST REPORTED % HELD BY TRADERS			
	11-Oct	4-Oct	27-Sep	20-Sep	X/Z Latest	X/Z 11-Oct	X/Z 4-Oct	V/X/Z 27-Sep	V/X/Z 20-Sep	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	307901	291614	290771	285567	859.75	901.00	903.00	871.50	893.75	0%	28%	0%	11%
Kansas City	156583	153441	153947	154904	952.25	990.75	988.75	943.25	963.00	0%	14%	0%	14%
Minneapolis	56767	55640	54988	54915	954.25	987.00	976.75	943.25	959.25	0%	5%	0%	17%
CORN	1408939	1365622	1347278	1330841	689.75	693.00	683.00	667.50	692.00	0%	9%	0%	13%
OATS	3914	3848	3844	3733	397.75	392.25	403.50	370.00	413.25	0%	21%	0%	27%
SOYBEANS	694960	677178	699311	656310	1383.75	1376.25	1383.50	1408.00	1478.75	19%	11%	7%	11%
SOY OIL	391726	406640	405478	404366	65.30	65.47	65.02	65.66	68.59	0%	8%	0%	6%
SOY MEAL	360308	359963	380991	392512	411.10	406.00	401.50	426.10	450.80	0%	6%	0%	7%

SOURCE: CFTC & FI

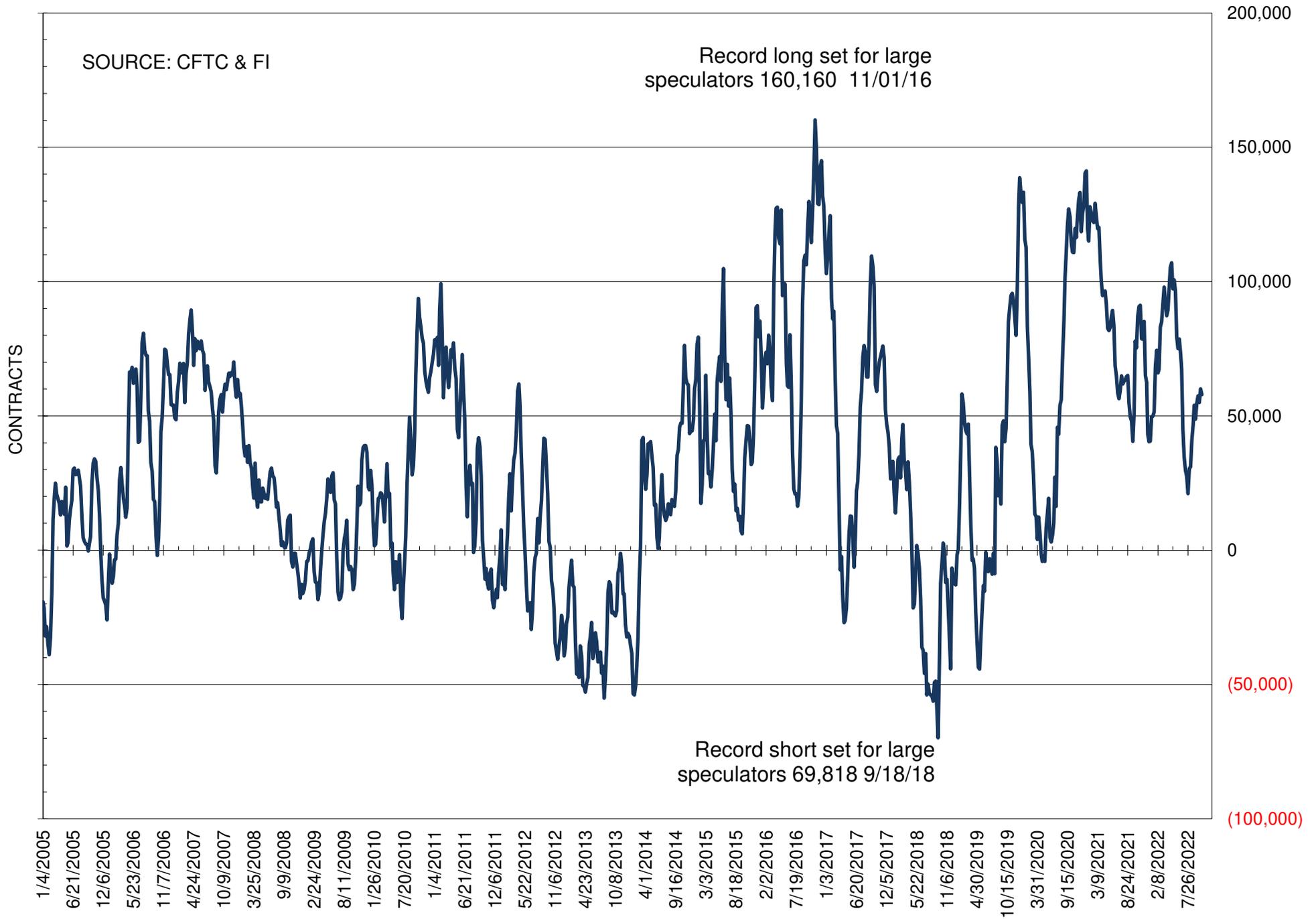
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



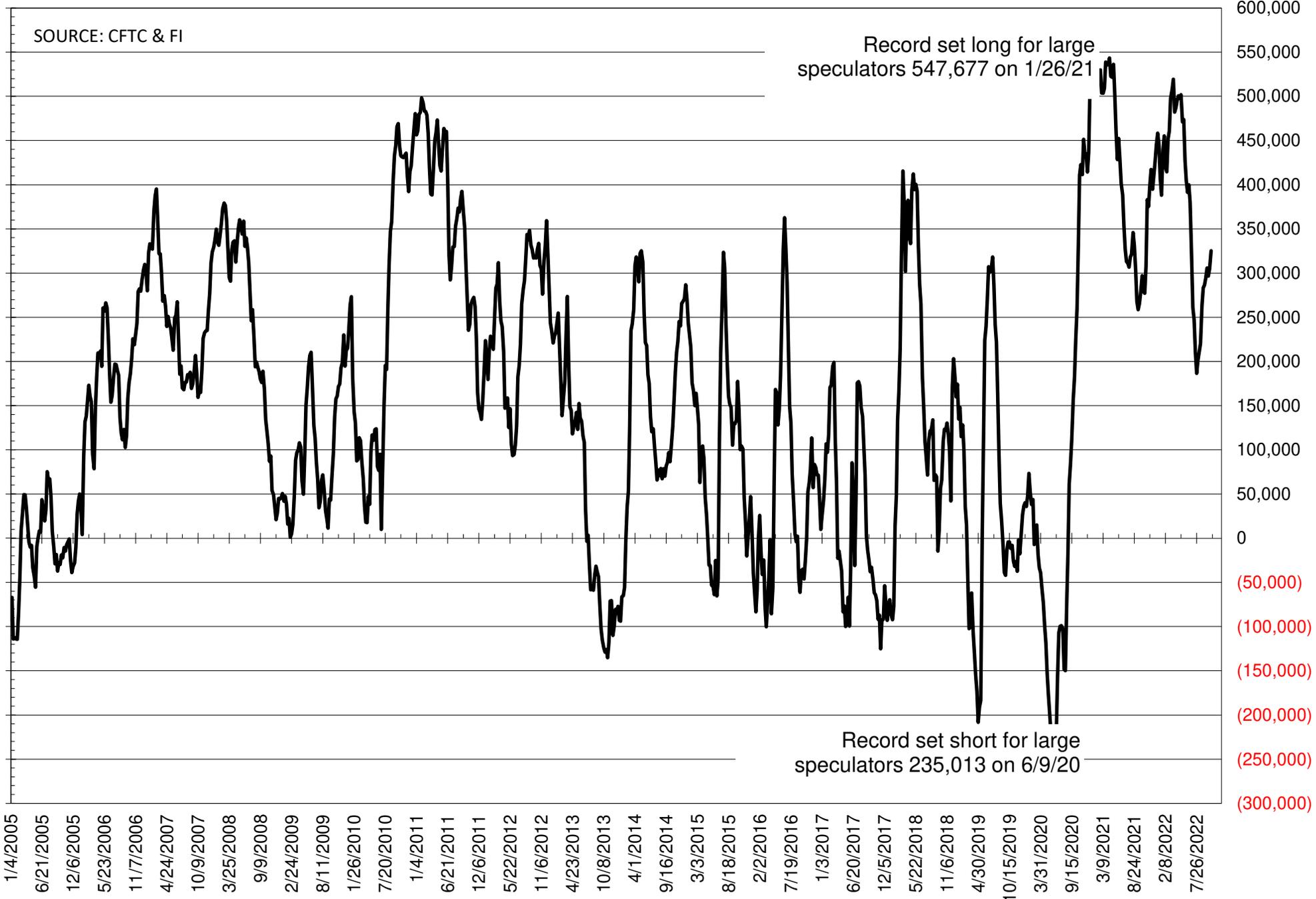
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



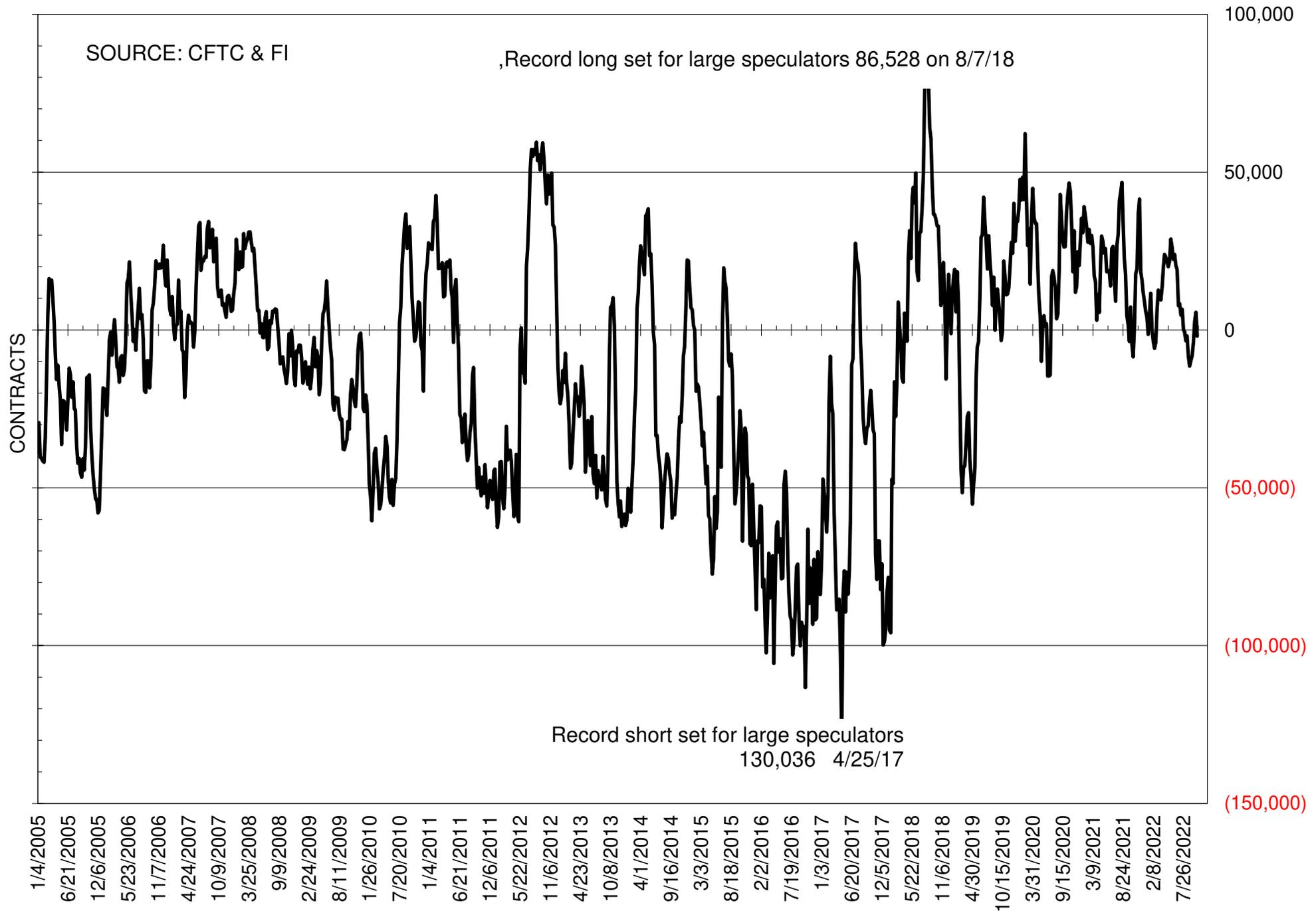
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



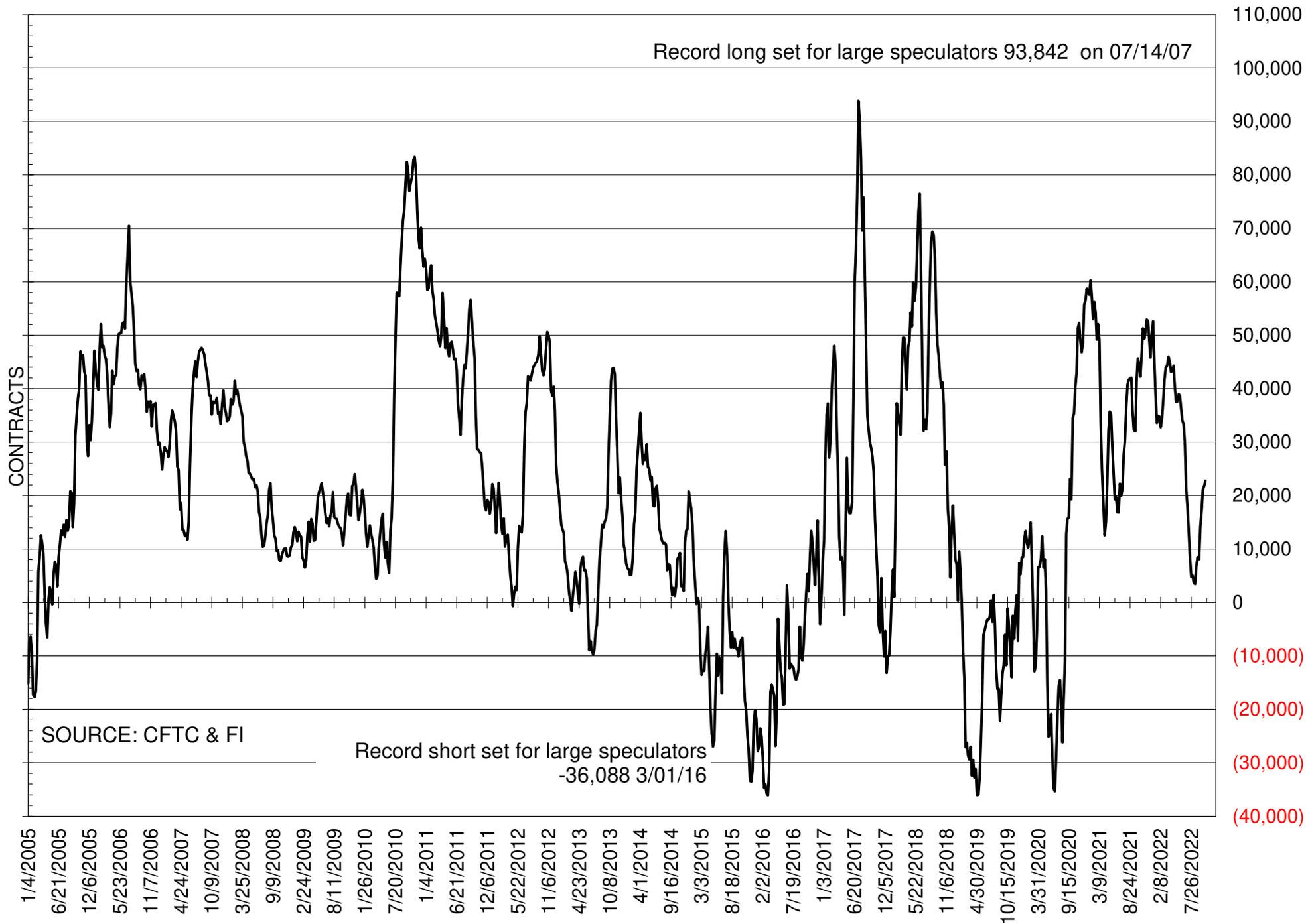
NET POSITION OF LARGE SPECULATORS IN CORN



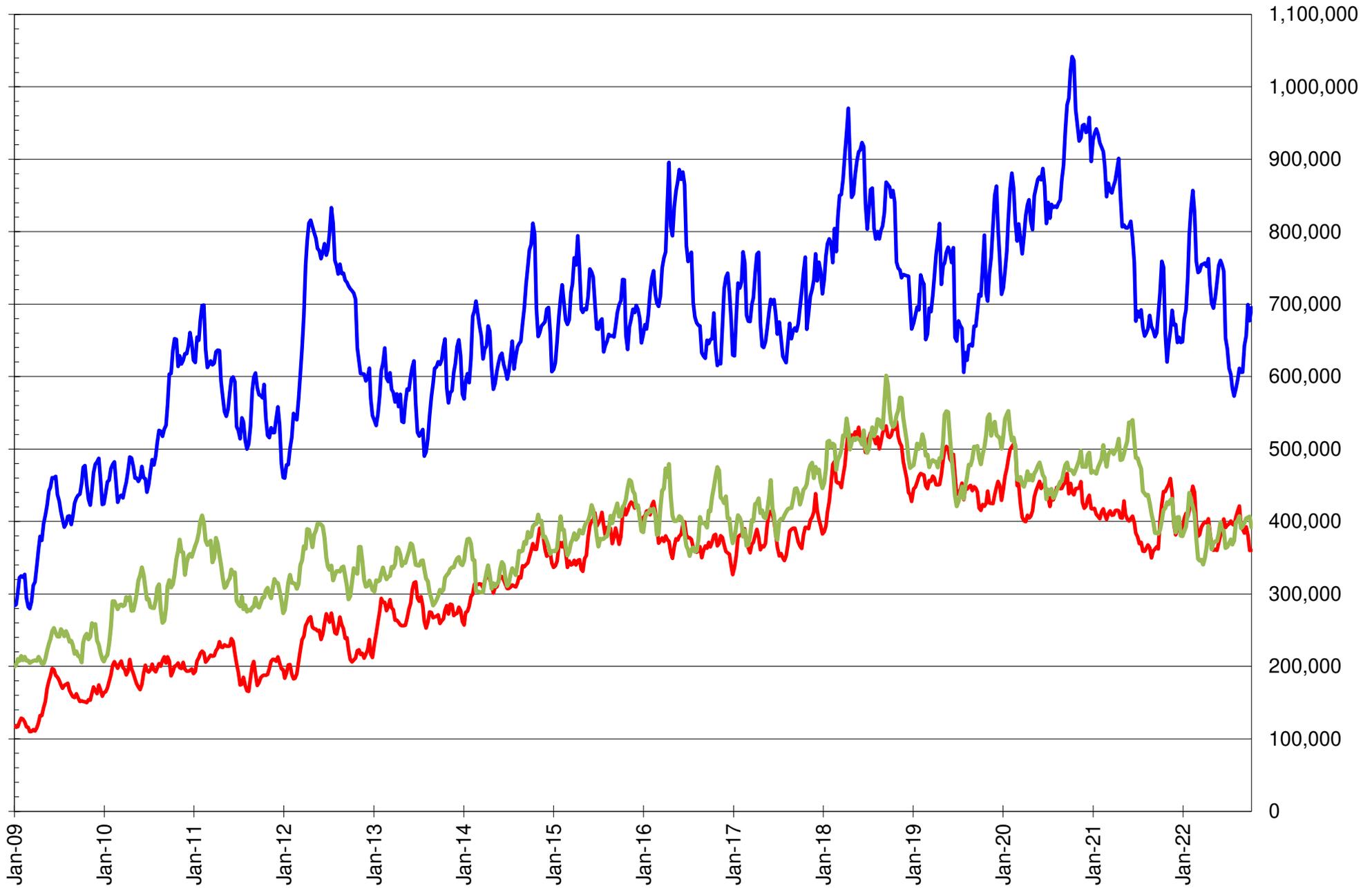
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



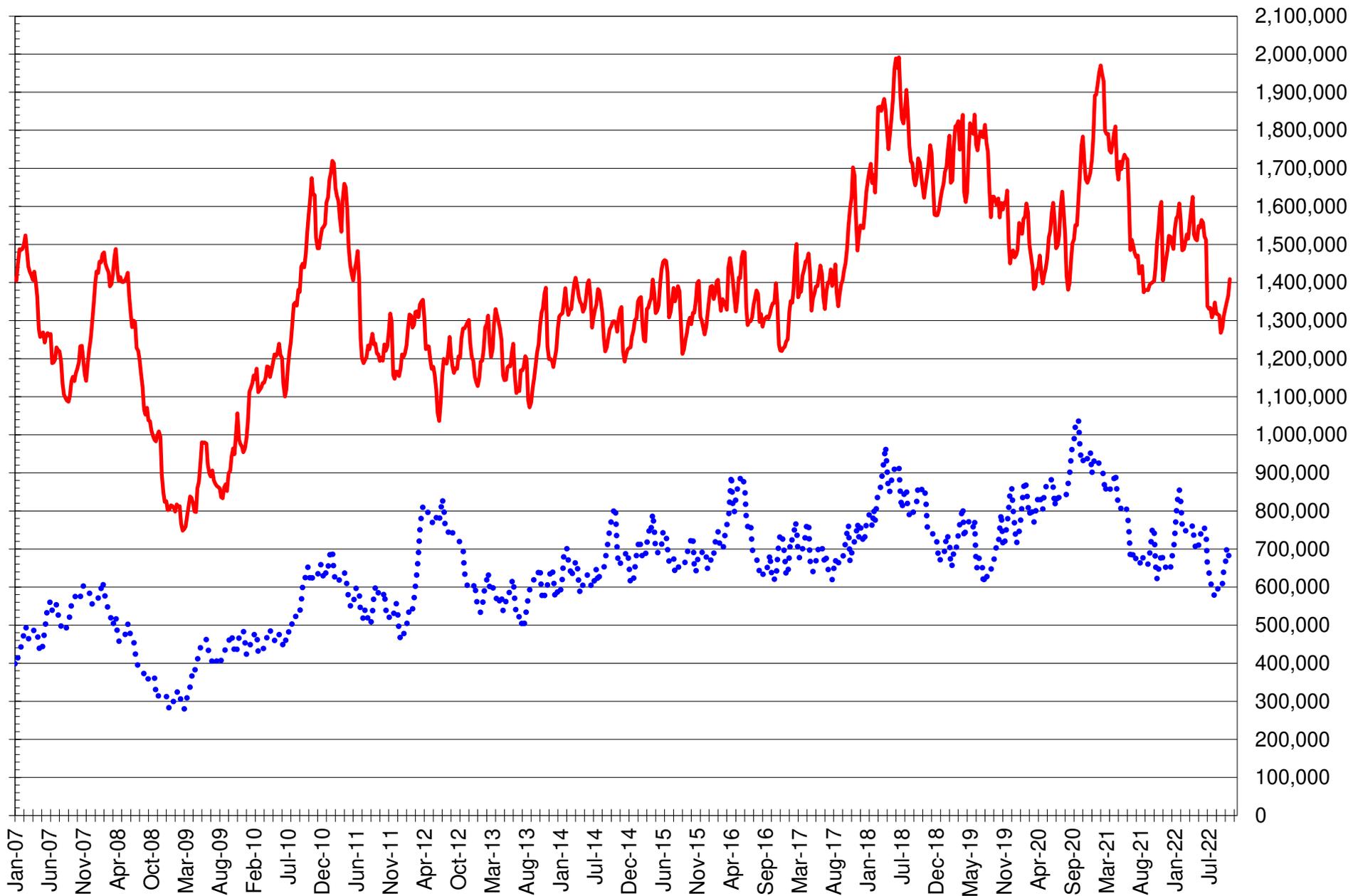
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

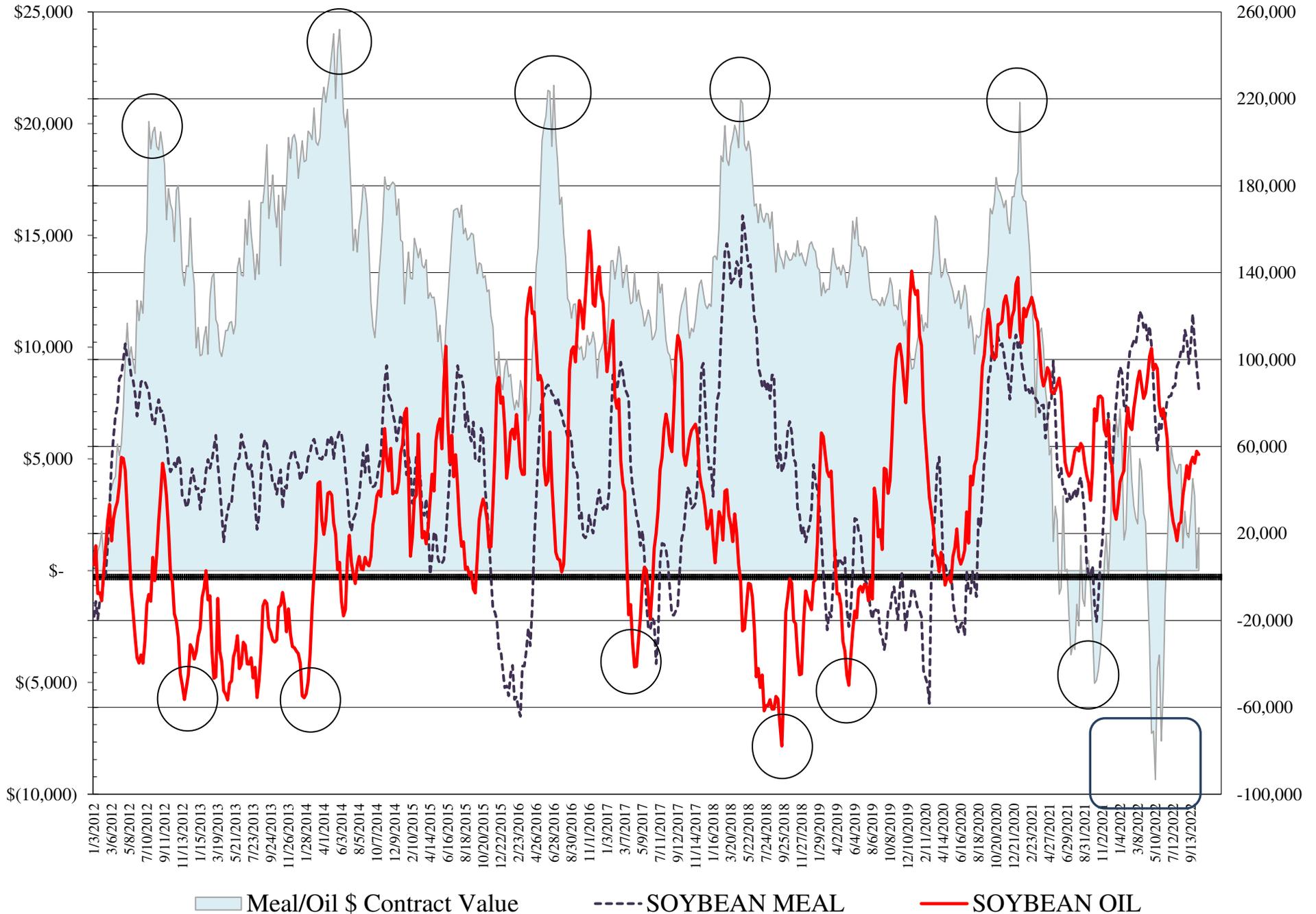
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/11/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep
WHEAT												
Chicago	11.5	3.5	4.9	11.4	-5.0	3.7	1.9	-6.4	-6.4	-7.2	-6.8	-5.1
Kansas City	-21.0	-19.8	-19.7	-16.5	23.2	22.0	21.6	17.7	-2.2	-2.2	-2.0	-1.2
Minneapolis	-6.8	-7.6	-6.8	-5.0	6.7	6.9	7.2	5.4	0.1	0.7	-0.5	-0.4
All Wheat	-16.4	-23.9	-21.5	-10.1	24.9	32.6	30.7	16.7	-8.5	-8.7	-9.2	-6.6
CORN	-247.6	-227.3	-213.5	-235.7	316.4	293.2	283.8	302.2	-68.8	-65.9	-70.3	-66.5
OATS	-0.8	-0.7	-0.8	-0.7	-0.1	-0.1	-0.1	-0.1	0.9	0.9	0.8	0.8
SOYBEANS	-21.1	-31.7	-42.7	-55.8	51.6	64.4	79.1	90.2	-30.5	-32.8	-36.4	-34.4
SOY OIL	-67.1	-66.0	-58.9	-65.0	56.3	57.8	52.3	55.1	10.8	8.2	6.5	9.9
SOY MEAL	-110.8	-119.3	-133.2	-148.5	86.5	96.9	107.8	120.9	24.3	22.3	25.4	27.6

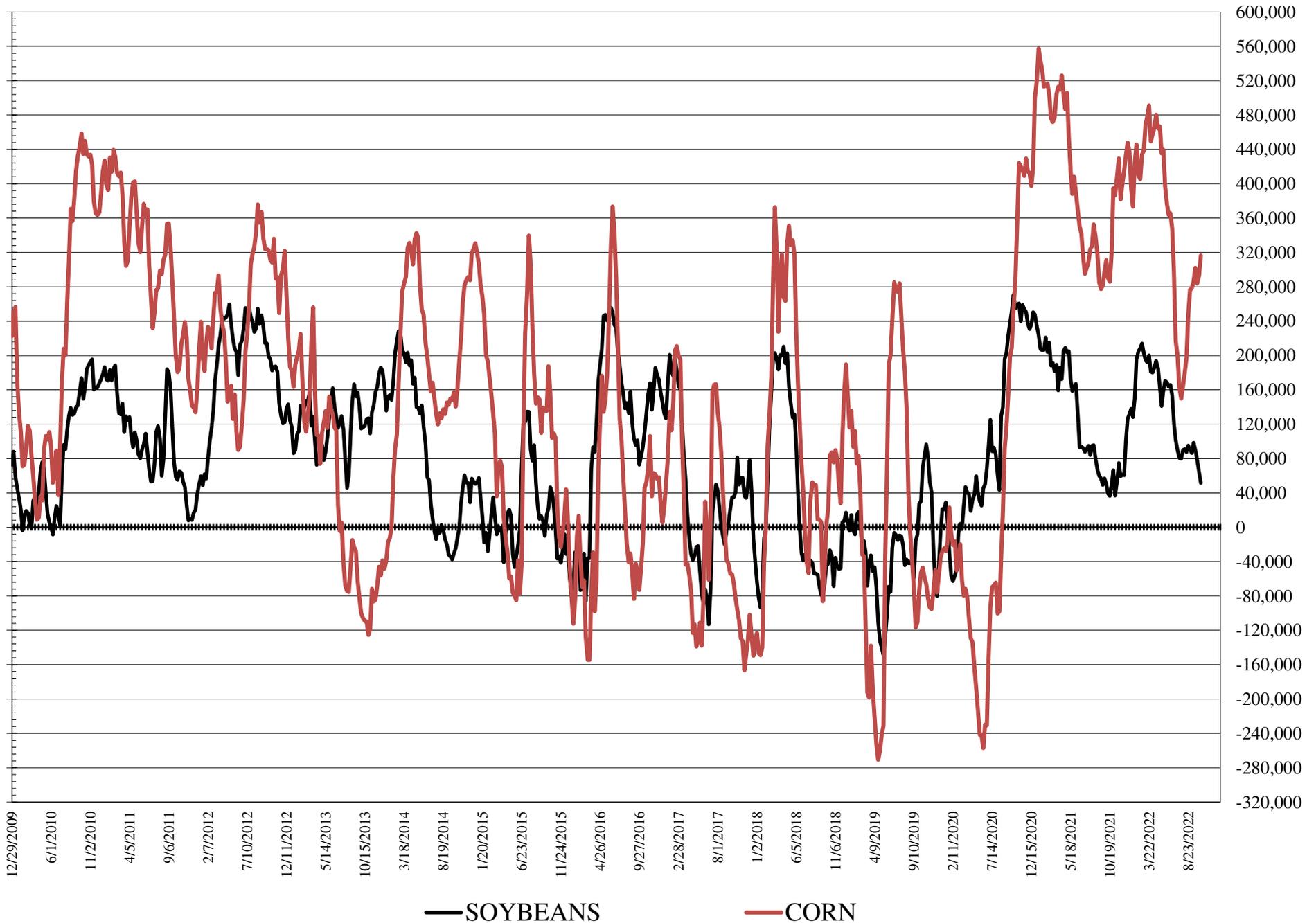
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)		
	11-Oct	4-Oct	27-Sep	20-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT	
WHEAT											
Chicago	410,978	391,177	377,966	387,820		37%	34%	19%	20%	8%	9%
Kansas City	174,177	169,709	167,941	172,256		41%	53%	26%	12%	13%	14%
Minneapolis	59,266	58,114	57,413	57,448		59%	70%	16%	5%	17%	17%
CORN	1,886,410	1,829,430	1,787,424	1,817,528		39%	52%	21%	4%	9%	12%
OATS	4,042	3,977	3,963	3,870							
SOYBEANS	833,186	810,388	830,261	808,861		52%	54%	14%	8%	7%	10%
SOY OIL	439,056	452,583	447,185	454,576		46%	61%	20%	7%	8%	6%
SOY MEAL	403,425	401,198	422,486	445,424		41%	68%	26%	5%	13%	7%

SOURCE: CFTC & FI

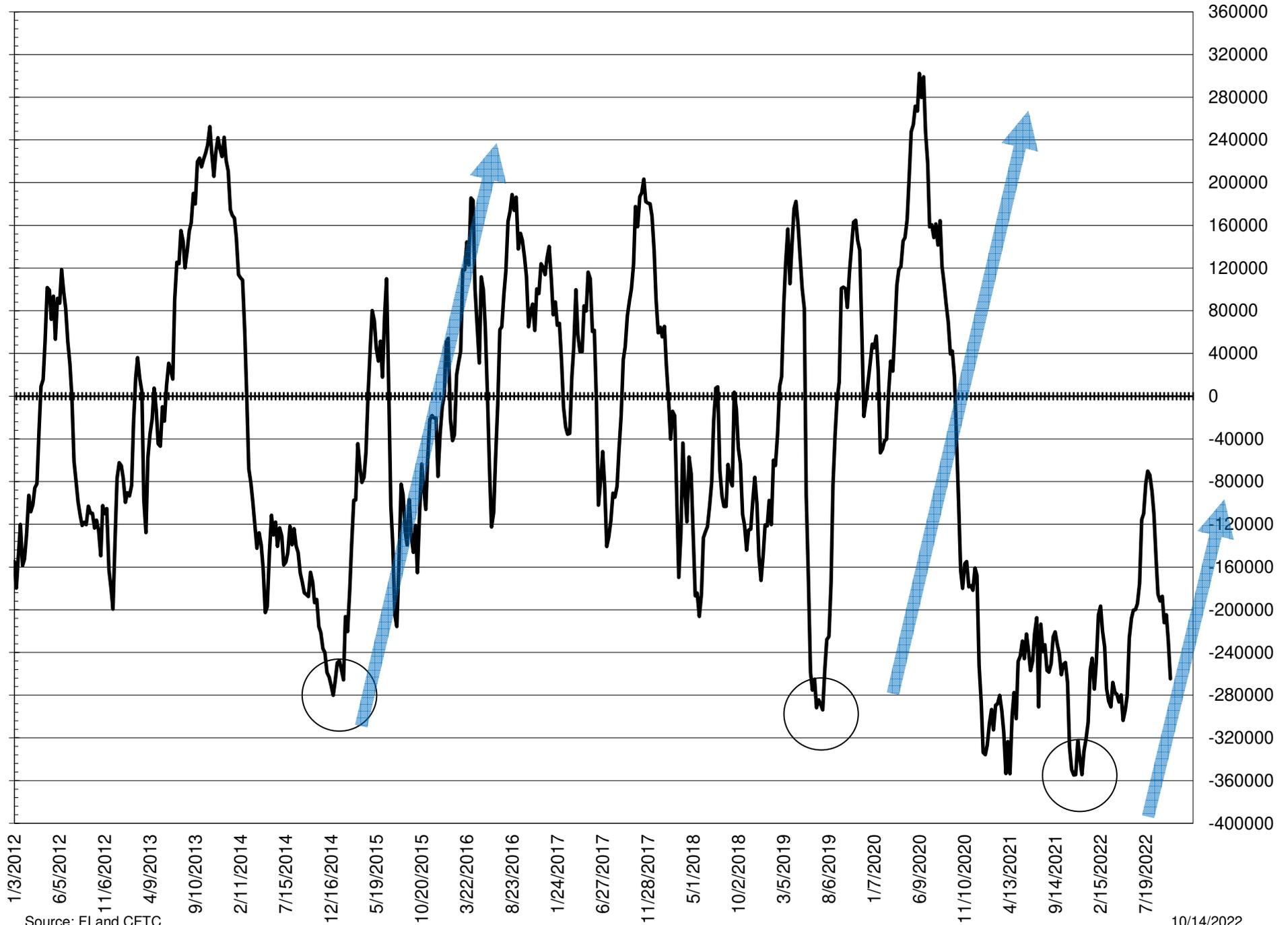
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

10/14/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/11/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep
	WHEAT											
Chicago	(45.7)	(50.8)	(51.5)	(50.3)	54.4	52.7	56.2	60.3	(19.9)	(12.7)	(16.4)	(18.1)
Kansas City	(48.1)	(44.4)	(43.1)	(43.2)	28.2	25.4	24.4	27.9	26.5	25.6	23.7	18.8
Minneapolis	(7.3)	(7.8)	(6.8)	(6.2)	0.6	0.3	(0.0)	1.2	4.1	3.8	4.2	2.4
All Wheat	(101.2)	(102.9)	(101.4)	(99.8)	83.2	78.3	80.6	89.3	10.7	16.7	11.6	3.0
CORN	(477.2)	(454.9)	(451.0)	(473.2)	218.9	215.0	221.5	232.0	254.6	228.8	224.4	236.2
OATS	(1.0)	(1.1)	(1.1)	(1.0)	0.1	0.3	0.2	0.3	(0.8)	(0.8)	(0.7)	(0.6)
SOYBEANS	(105.0)	(115.0)	(124.4)	(131.3)	74.4	74.9	74.2	75.8	65.6	77.4	96.8	107.5
SOY OIL	(150.5)	(151.2)	(147.1)	(155.5)	82.3	83.3	86.1	88.8	61.1	62.9	58.5	57.9
SOY MEAL	(196.9)	(206.0)	(223.4)	(235.9)	78.5	80.1	85.0	84.1	70.3	79.6	93.5	100.7

Managed % of OI			
Chicago W	-6%	-4%	-6%
Corn	18%	17%	18%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep
	WHEAT											
Chicago	307,901	291,614	290,771	285,567	17.9	18.3	19.1	14.1	(6.7)	(7.5)	(7.4)	(6.0)
Kansas City	156,583	153,441	153,947	154,904	(3.7)	(3.8)	(2.6)	(1.7)	(2.8)	(2.9)	(2.4)	(1.8)
Minneapolis	56,767	55,640	54,988	54,915	2.6	3.1	3.1	3.2	0.0	0.6	(0.5)	(0.5)
All Wheat	521,251	500,695	499,706	495,386	16.8	17.6	19.6	15.6	(9.5)	(9.7)	(10.4)	(8.2)
CORN	1,408,939	1,365,622	1,347,278	1,330,841	70.6	76.1	72.3	69.5	(66.9)	(65.0)	(67.2)	(64.4)
OATS	3,914	3,848	3,844	3,733	0.8	0.7	0.7	0.6	0.9	0.9	0.8	0.7
SOYBEANS	694,960	677,178	699,311	656,310	(9.8)	(10.6)	(16.7)	(22.7)	(25.2)	(26.7)	(29.8)	(29.3)
SOY OIL	391,726	406,640	405,478	404,366	(3.2)	(2.8)	(3.5)	(0.5)	10.3	7.8	6.0	9.3
SOY MEAL	360,308	359,963	380,991	392,512	26.3	26.3	21.5	25.7	21.8	20.0	23.3	25.4

SOURCE: CFTC & FI

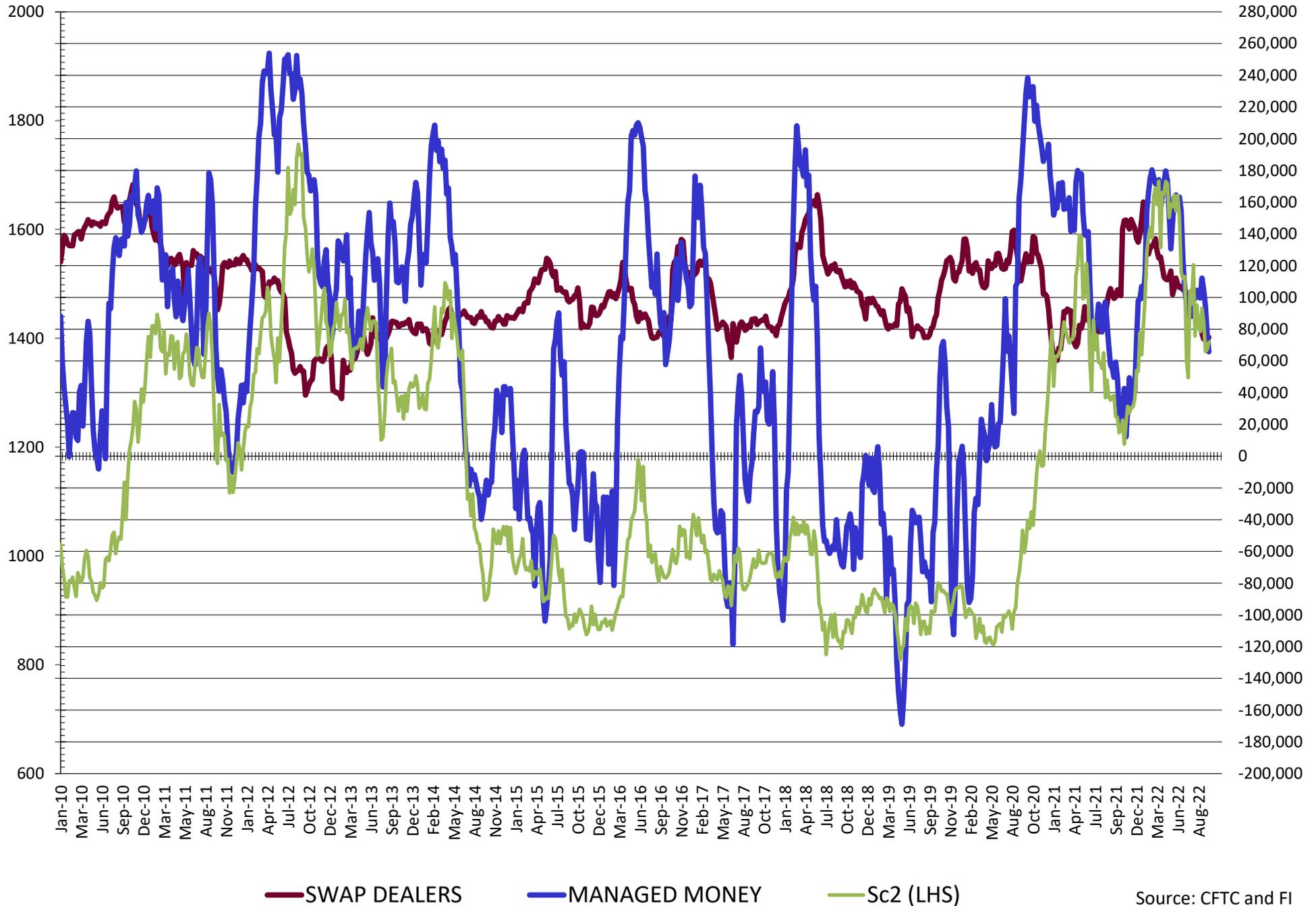
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/11/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep
	WHEAT											
Chicago	(48.5)	(54.8)	(56.5)	(54.3)	60.0	58.3	61.5	65.7	(19.5)	(12.2)	(14.4)	(15.7)
Kansas City	(48.8)	(45.0)	(43.9)	(44.1)	27.8	25.1	24.3	27.7	26.5	25.6	23.9	19.1
Minneapolis	(7.5)	(8.0)	(6.9)	(6.3)	0.7	0.4	0.1	1.3	4.1	3.8	4.2	2.4
All Wheat	(104.9)	(107.8)	(107.3)	(104.8)	88.5	83.8	85.9	94.7	11.1	17.2	13.7	5.7
CORN	(463.6)	(440.8)	(433.3)	(461.6)	216.1	213.5	219.9	225.9	267.4	243.7	237.9	247.9
OATS	(1.0)	(1.0)	(1.0)	(1.0)	0.1	0.3	0.2	0.3	(0.8)	(0.8)	(0.7)	(0.6)
SOYBEANS	(95.9)	(106.8)	(116.4)	(129.4)	74.8	75.1	73.7	73.7	65.7	77.5	94.8	104.7
SOY OIL	(152.0)	(151.9)	(147.0)	(155.8)	84.9	85.9	88.2	90.7	61.0	62.8	58.4	58.3
SOY MEAL	(190.8)	(200.3)	(218.8)	(232.5)	80.0	81.0	85.6	84.0	70.4	79.7	93.5	102.2

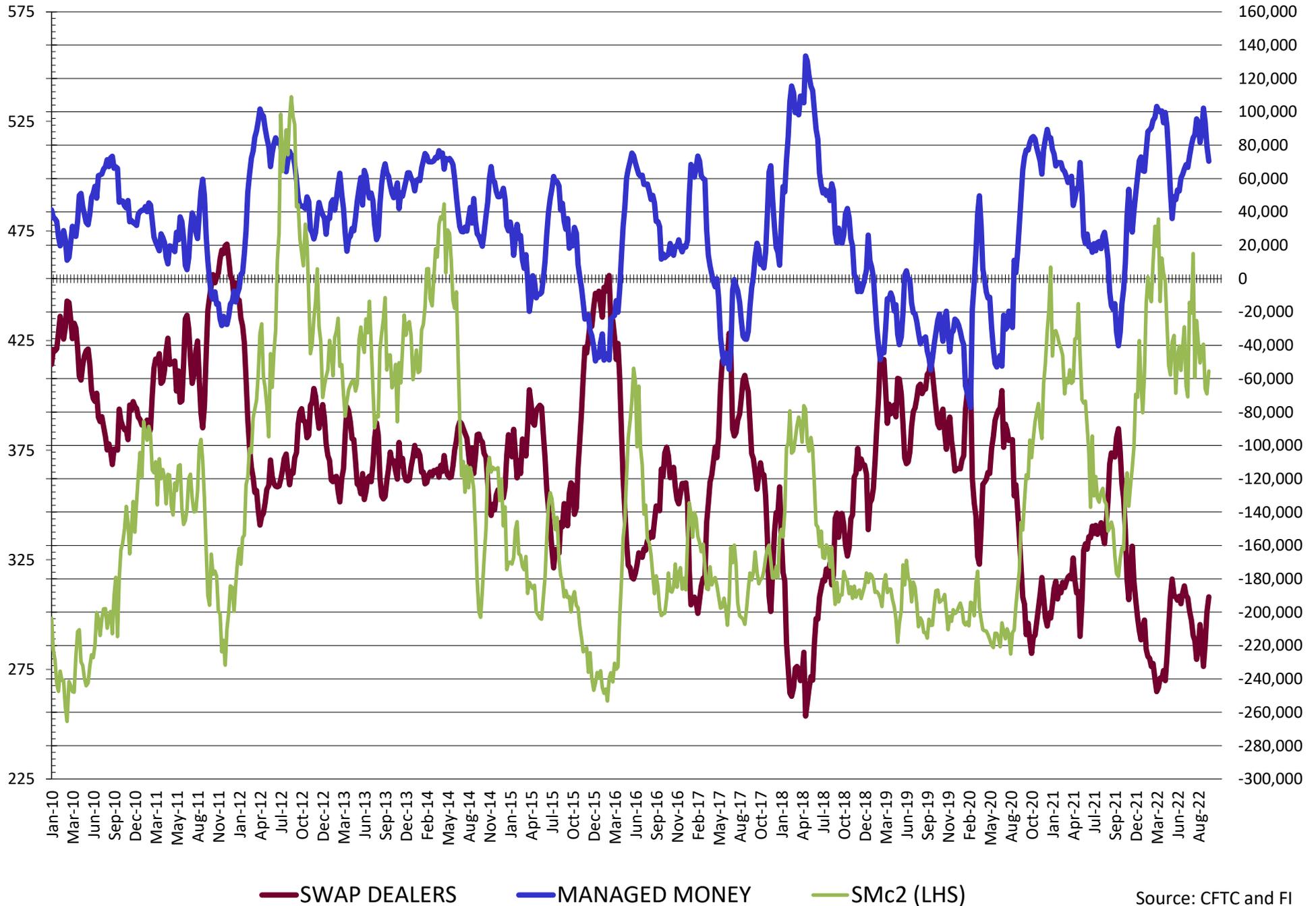
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep
	WHEAT											
Chicago	410,978	391,177	377,966	387,820	14.5	15.9	16.2	9.3	(6.4)	(7.2)	(6.8)	(5.1)
Kansas City	174,177	169,709	167,941	172,256	(3.3)	(3.6)	(2.3)	(1.4)	(2.2)	(2.2)	(2.0)	(1.2)
Minneapolis	59,266	58,114	57,413	57,448	2.6	3.1	3.0	3.0	0.1	0.7	(0.5)	(0.4)
All Wheat	644,421	619,000	603,320	617,524	13.8	15.4	16.9	11.0	(8.5)	(8.7)	(9.2)	(6.6)
CORN	1,886,410	1,829,430	1,787,424	1,817,528	49.0	49.5	46.0	54.3	(68.8)	(65.9)	(65.9)	(65.9)
OATS	4,042	3,977	3,963	3,870	0.7	0.6	0.6	0.5	0.9	0.9	0.8	0.8
SOYBEANS	833,186	810,388	830,261	808,861	(14.1)	(13.0)	(15.7)	(14.5)	(30.5)	(32.8)	(36.4)	(34.4)
SOY OIL	439,056	452,583	447,185	454,576	(4.7)	(4.9)	(6.1)	(3.2)	10.8	8.2	6.5	9.9
SOY MEAL	403,425	401,198	422,486	445,424	16.1	17.2	14.2	18.7	24.3	22.3	25.4	27.6

SOURCE: CFTC & FI

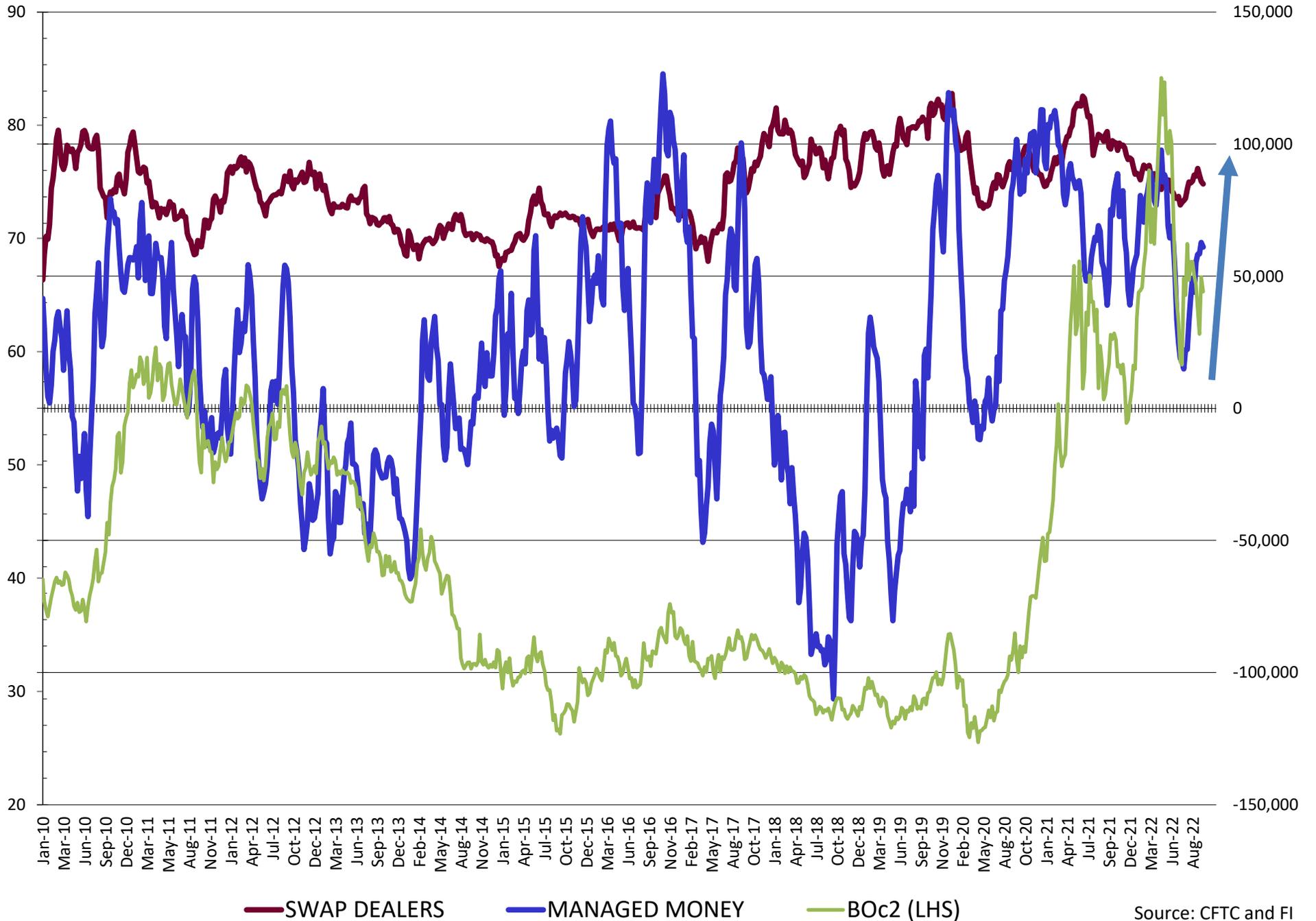
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



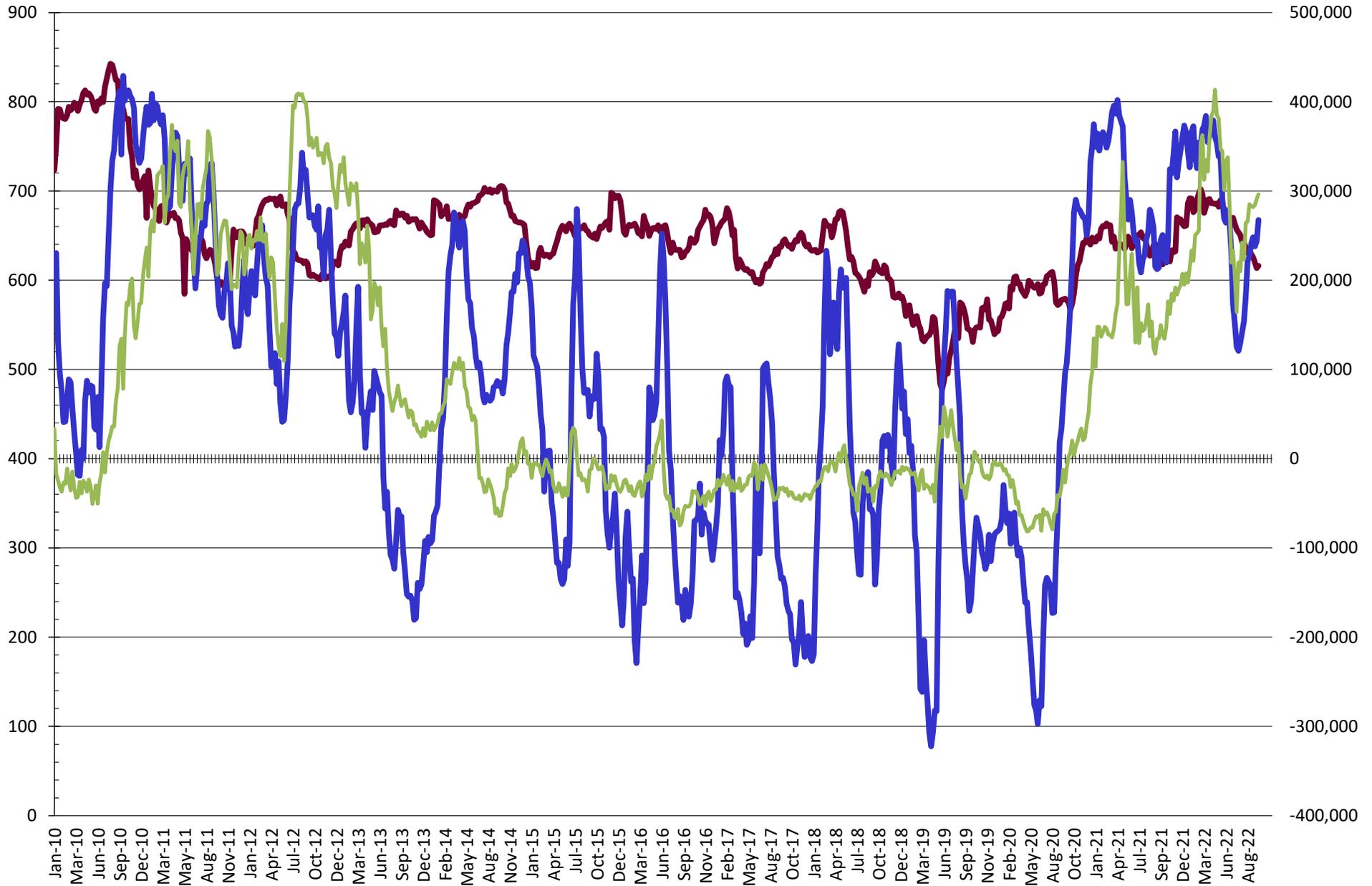
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

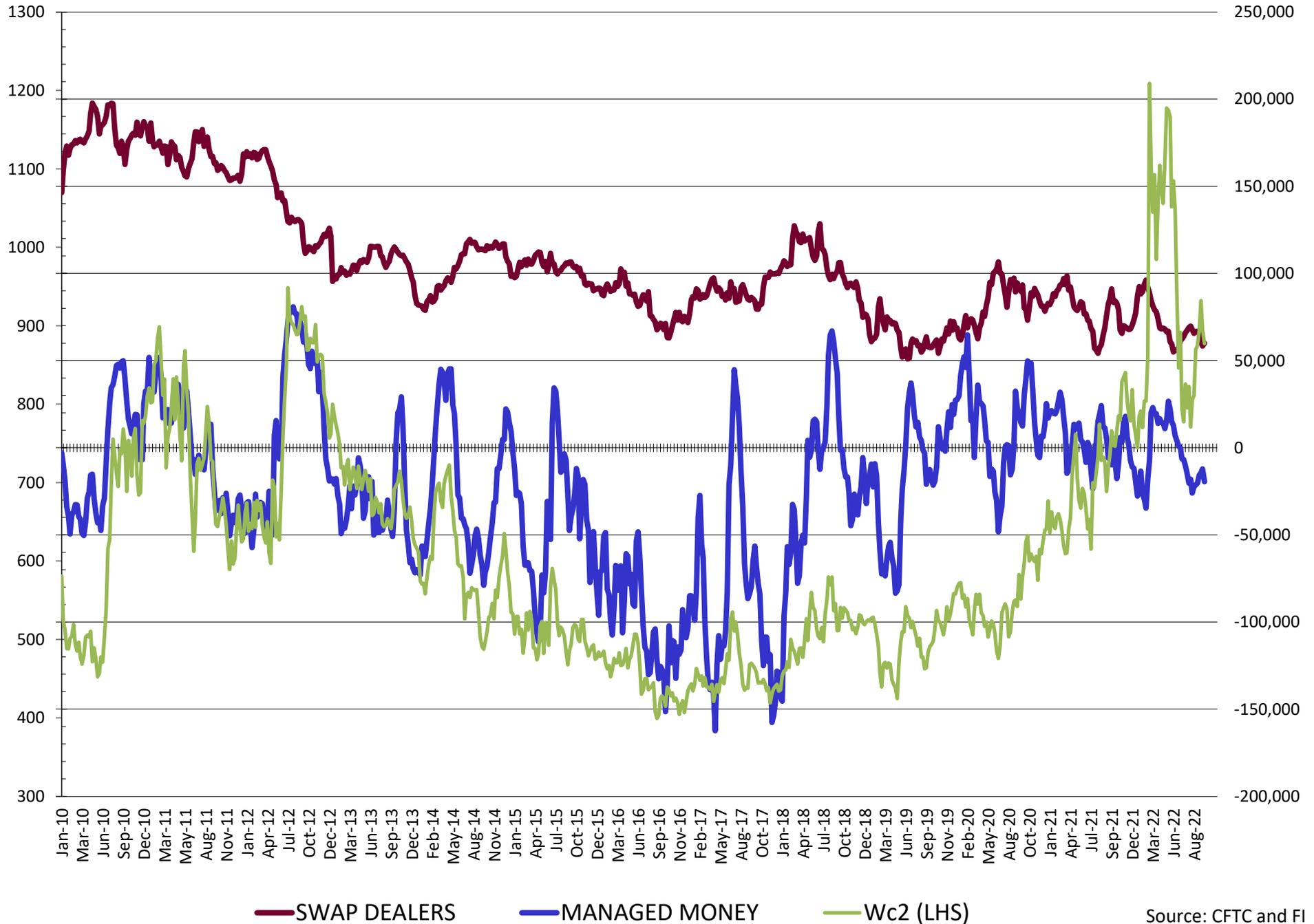


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

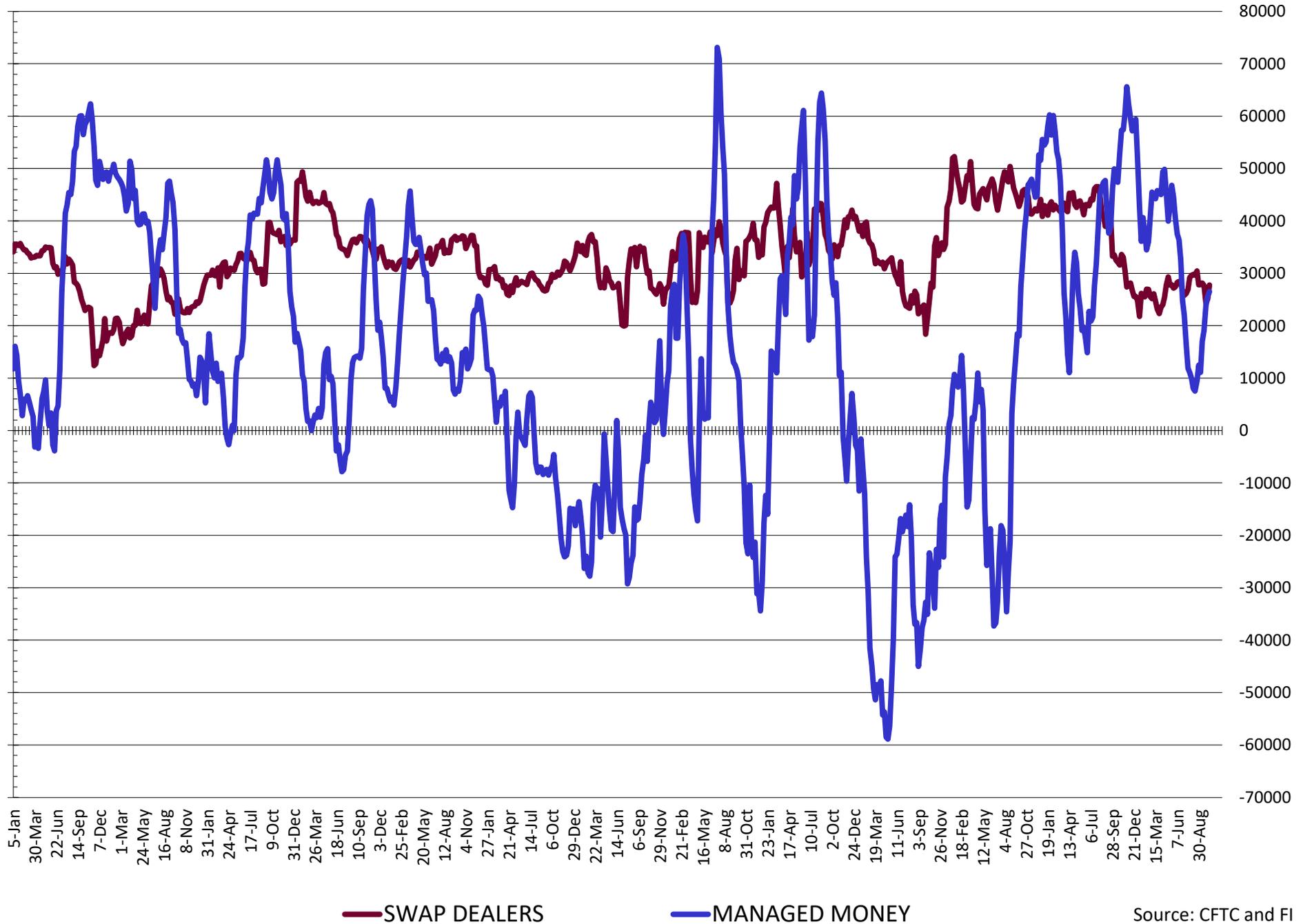


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

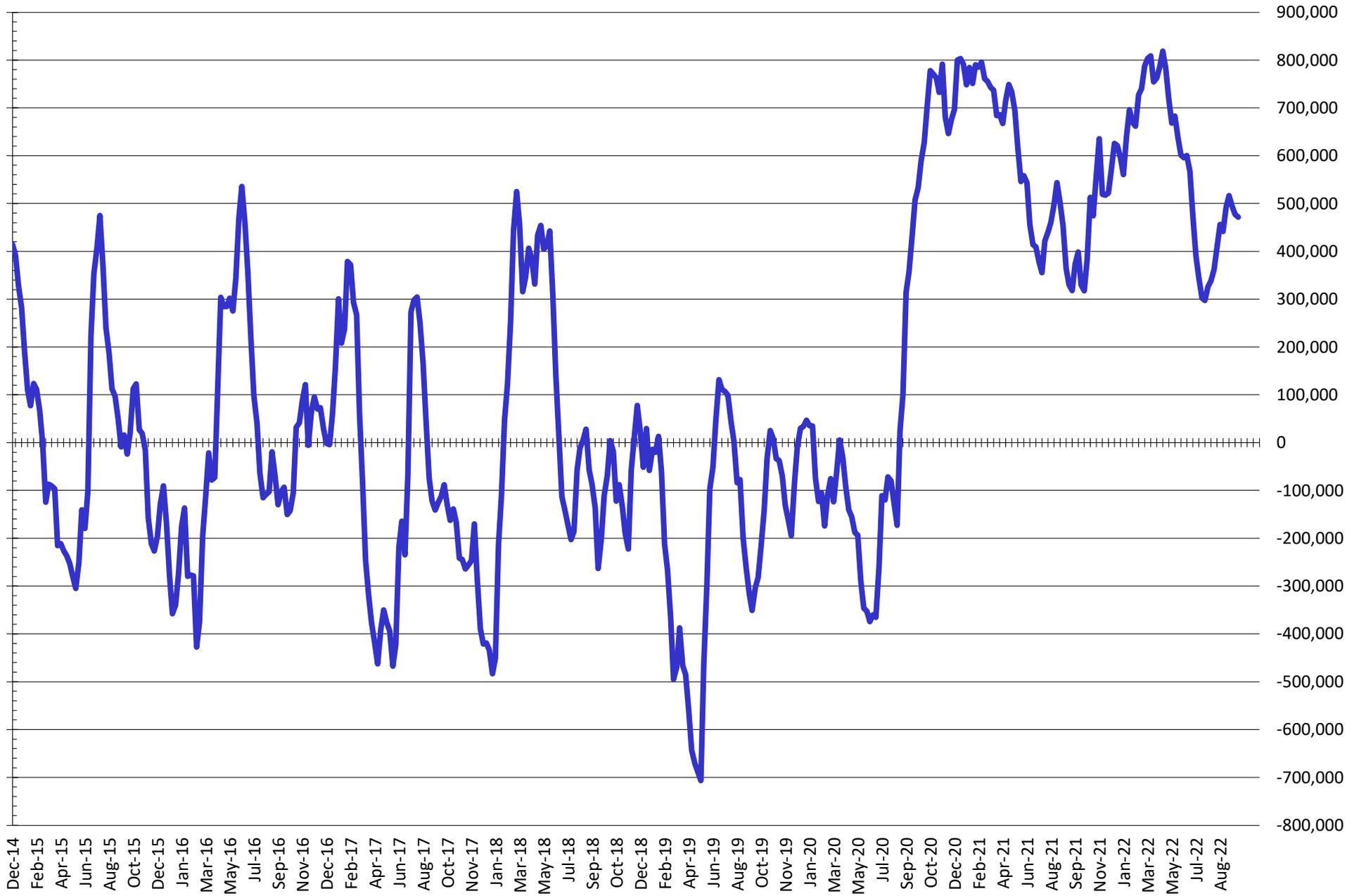
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
10/14/2022

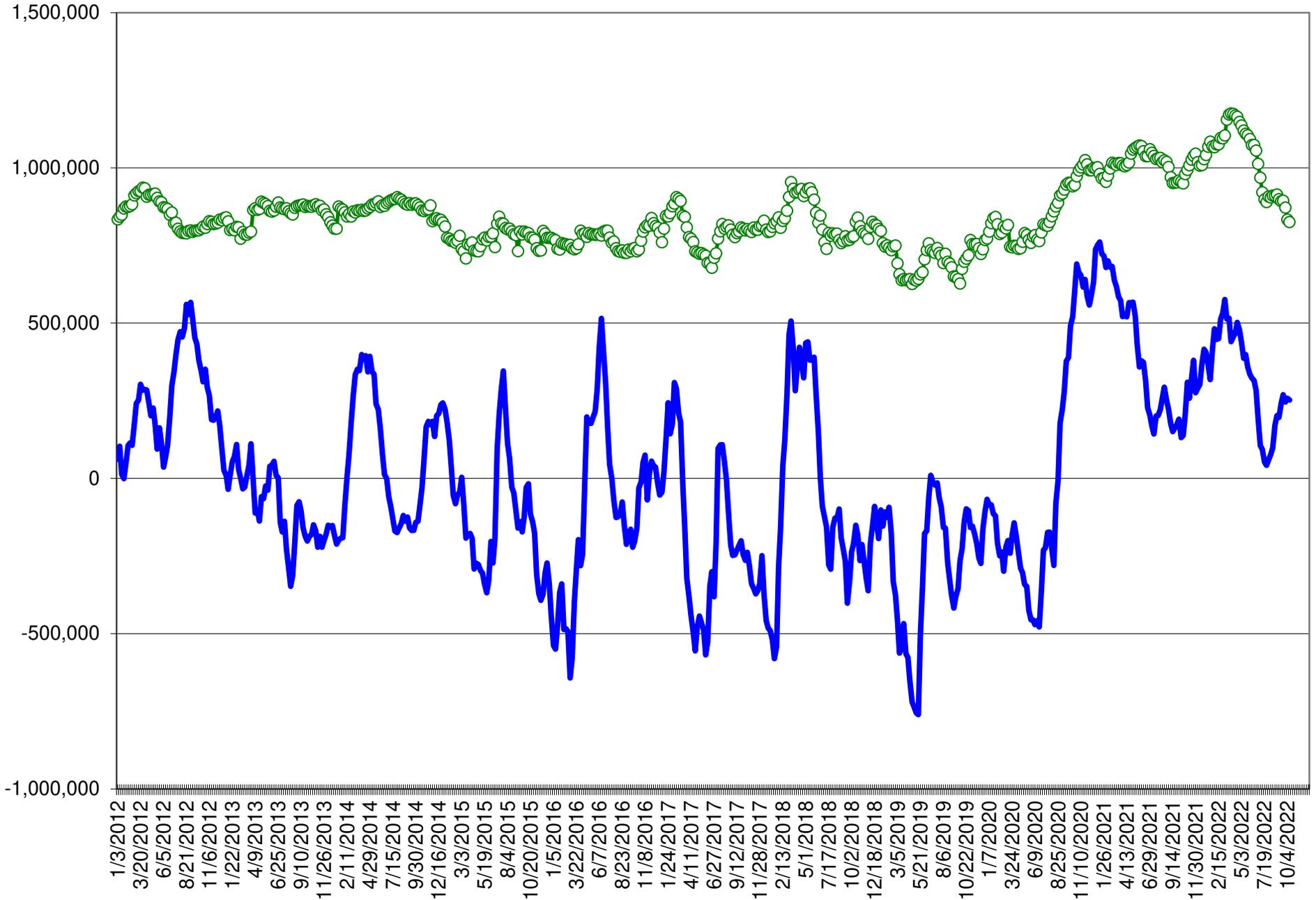
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 10/11/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep
	WHEAT											
Chicago	(58.6)	(66.0)	(67.3)	(63.4)	(43.4)	(36.8)	(41.4)	(47.5)	(6.4)	(7.2)	(6.8)	(5.1)
Kansas City	(53.7)	(52.2)	(52.7)	(50.3)	6.1	4.8	4.7	0.1	(2.2)	(2.2)	(2.0)	(1.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(112.4)	(118.1)	(120.0)	(113.6)	(37.3)	(32.0)	(36.7)	(47.4)	(8.6)	(9.4)	(8.7)	(6.3)
CORN	(481.4)	(458.9)	(450.9)	(478.2)	193.9	175.2	159.6	173.3	(68.8)	(65.9)	(70.3)	(66.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(100.4)	(112.8)	(125.4)	(140.4)	15.7	24.5	31.9	41.7	(30.5)	(32.8)	(36.4)	(34.4)
SOY OIL	(132.5)	(133.6)	(128.7)	(135.7)	26.3	28.7	20.1	21.1	10.8	8.2	6.5	9.9
SOY MEAL	(178.1)	(189.8)	(209.0)	(225.4)	53.3	61.3	70.8	80.2	24.3	22.3	25.4	27.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep	11-Oct	4-Oct	27-Sep	20-Sep
	WHEAT											
Chicago	410,978	391,177	377,966	387,820	108.5	110.0	115.5	115.9	26.4%	28.1%	30.5%	29.9%
Kansas City	174,177	169,709	167,941	172,256	49.8	49.6	50.0	51.4	28.6%	29.2%	29.8%	29.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	585,155	560,886	545,907	560,076	158.3	159.6	165.4	167.3	27.1%	28.5%	30.3%	29.9%
CORN	1,886,410	1,829,430	1,787,424	1,817,528	356.3	349.6	361.7	371.3	18.9%	19.1%	20.2%	20.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	833,186	810,388	830,261	808,861	115.2	121.0	129.9	133.1	13.8%	14.9%	15.6%	16.5%
SOY OIL	439,056	452,583	447,185	454,576	95.4	96.8	102.0	104.6	21.7%	21.4%	22.8%	23.0%
SOY MEAL	403,425	401,198	422,486	445,424	100.5	106.2	112.7	117.6	24.9%	26.5%	26.7%	26.4%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 10/11/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	14.1	(12.0)	7.4	(8.3)	(3.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	325.1	55.8	(2.0)	96.6	57.9
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	(6.0)	(3.0)	(12.0)	0.0	(5.0)
17-Oct					
18-Oct					
FI Est. of Futures Only 10/11/22	321.1	61.8	(15.0)	100.6	55.9
FI Est. Futures & Options	312.3	57.6	(18.0)	90.5	54.3
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 10/11/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	254.6	65.6	(19.9)	70.3	61.1
Latest CFTC F&O	267.4	65.7	(19.5)	70.4	61.0
FI Est. Managed Fut. Only	251	72	(33)	74	59
FI Est. Managed Money F&O	263	72	(33)	74	59

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	356.3	115.2	108.5	NA	95.4
Change From Previous Week	6.7	(5.8)	(1.5)	NA	(1.4)

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.