



USDA crop progress was near expectations and US harvesting pressure should be seen later this week. A lower than estimated US crush was unexpected. Commercial hedging was good as same as Friday.

USDA Crop Progress Actual			As of: 10/16/2022						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	53	54	60	62	54	54	53-54	-1
Soybean Conditions	0	57	57	59	52	57	57	56-57	0
Pasture Conditions	0	23	23	25	NA	NA	NA	NA	
Cotton Conditions	1	31	30	64	NA	NA	NA	NA	
Sorghum Conditions	0	22	22	55	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	14	45	31	50	40	43	46	42-52	-1
Corn Mature	7	94	87	97	92	NA	NA	NA	
Soybean Dropping Leaves	5	96	91	94	94	NA	NA	NA	
Soybeans Harvested	19	63	44	58	52	59	60	55-63	3
Winter Wheat Planted	14	69	55	69	68	67	68	66-70	1
Winter Wheat Emerged	12	38	26	42	44	NA	NA	NA	
Cotton Boils Opening	5	89	84	85	87	NA	NA	NA	
Cotton Harvested	8	37	29	27	32				
Sorghum Mature	9	89	80	92	87	NA	NA	NA	
Sorghum Harvested	11	57	46	58	49	NA	NA	NA	
Rice Harvested	8	89	81	90	90	NA	NA	NA	
Sugarbeets Harvested	34	67	33	38	54	NA	NA	NA	
Sunflowers Harvested	13	22	9	28	19	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(1)	35	36	63					
Subsoil Moisture Condition	(2)	35	37	55					

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	246	72	(32)	74	65
FI Est. Managed Money F&O	258	72	(32)	74	65

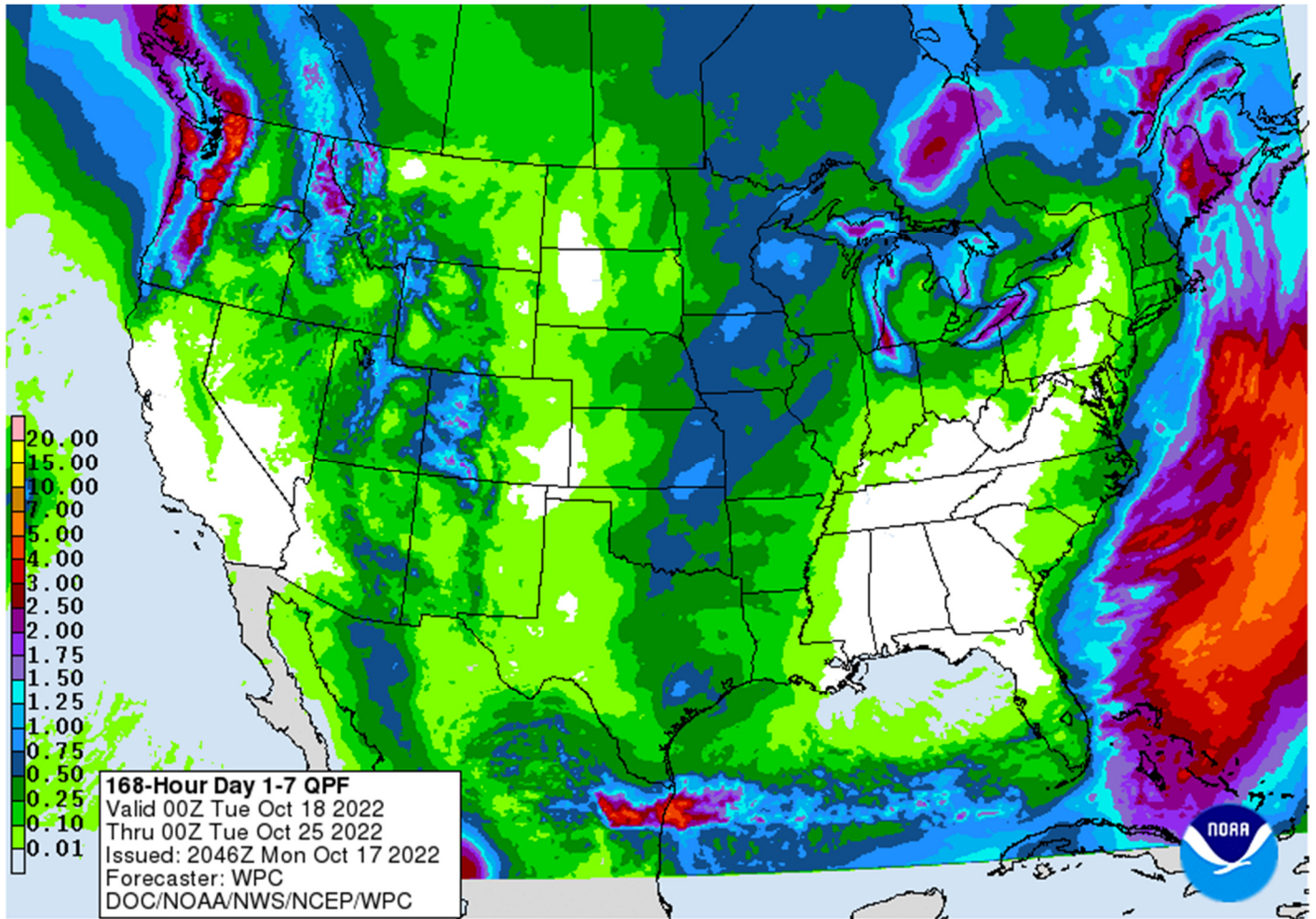
Weather

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World Weather, INC.

MOST IMPORTANT WEATHER OF THE DAY

- Typhoon Nesat was in the South China Sea this morning and it will be a Category Two hurricane equivalent storm today and Tuesday before passing south of Hainan, China Wednesday and Thursday.
 - The storm should weaken greatly as it interacts with Hainan and the odds are very good that the storm will have a minimal impact on northern Vietnam when it arrives late this week
 - Flooding rain and some strong wind could damage rice and sugarcane on Hainan
- Eastern Australia rain will resume this week after a short term break during the weekend
 - Rain will begin in South Australia today and quickly spread to New South Wales, Queensland Tuesday through Friday
 - Victoria does not get much of this rain, but it will get rain this weekend
 - Moisture totals for all three states by Saturday will vary from 0.75 to 2.00 inches with local totals of 2.00 to 4.00 inches
 - Wettest in Queensland and northern New South Wales
 - Flooding will resume and/or worsen in New South Wales with some expansion and development of it in Queensland
 - Lighter waves of rain will continue periodically through Oct. 31 maintaining a wet bias, but no new flooding is expected

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- Western Australia is still unlikely to receive much rain through the next ten days, but some showers will occur in portions of the south with rainfall to 0.60 inch
 - Greater rain may impact the far south during the Oct. 27-31 period
- Torrential rain and serious flooding impacted the Da Nang, Hue and Quang Tri areas of Vietnam during the weekend. Rainfall ranged from 11.00 to 25.00 inches with local totals over 28.00 inches
 - Da Nang reported over 25.00 inches in 24 hours
 - Damage to personal property and infrastructure was serious and probably much greater than the impact on agriculture
- Argentina received rain from east-central Cordoba through central and southern Santa Fe to central and southern Entre Rios during the weekend
 - Rainfall varied up to 0.68 inch through Sunday morning with Marcos Juarez, Cordoba reporting 1.50 inches
 - Dry weather occurred elsewhere until this morning when showers popped up over Santiago del Estero and western Chaco producing less than 0.50 inch of rain
 - Temperatures were seasonable
- Argentina will be dry early this week, but rain is expected Wednesday and Thursday helping to lift topsoil moisture in a portions of the nation, but much more rain will still be needed
 - 60% coverage of 0.05 to 0.65 inch of rain is expected with a few greater amounts favoring the interior north
 - Additional rain is expected Sunday into Tuesday of next week favoring central parts of the nation
- Brazil rainfall expected this workweek will be similar to that of last week favoring the interior south and western portions of center west
 - The rain will maintain a good outlook for early season planting, emergence and establishment for soybeans, corn and other crops especially after relatively dry weather occurred during the weekend
 - Rain this weekend into next week is expected to shift into northeastern Brazil where rainfall of 1.00 to 3.00 inches and locally more is expected
 - Relief from seasonal dryness is expected and it should support new planting of soybeans and corn and improvement in sugarcane, and coffee conditions
- Brazil temperatures will be warm in the northeast and mild to cool elsewhere this week and then cooler in the northeast next week
- Argentina's temperatures will be cool this week and a little warmer than usual next week
- U.S. temperatures are still expected to be colder than usual this week in most areas east of the Rocky Mountains
 - Frost and freezes will occur southward into the Mid-south region; including the northern Delta and Tennessee River Basin Tuesday with hard freezes in the northern and central Plains and western and central Corn Belt
 - Frost could occur southward into Arkansas, central Mississippi, central Alabama and northern Georgia Wednesday
 - The growing season will be ended throughout the Midwest and into a part of the mid-south region
 - Damage to immature crops is likely, but the impact should mostly be to crop quality
 - Blackened soybeans are expected, but bean shattering should be rare
- U.S. rainfall is expected to be limited over the coming week
 - Rain will fall in the Great Lakes region through Wednesday while most other areas are dry
 - Rain in West Texas will end today and that which occurs in South Texas will end tonight and early Tuesday with another trace to 0.75 inch of rain expected

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- Needed rain may evolve in a part of the Pacific Northwest this coming weekend with follow up rainfall next week, although the Yakima Valley will be left mostly dry as will California and the southern Great Basin
 - This moisture will be welcome and should improve winter crop emergence and establishment while supporting an improved environment for more dryland planting, especially in Oregon
 - Heavy rain is possible in the Cascade Mountains
- Montana is expected to receive rain and some snow Saturday and Sunday with the moisture likely to improve winter crop emergence and establishment
- U.S. weather next week will bring a couple of opportunities for light rain in the Midwest and eastern Plains, along with the Delta and Southeastern states
 - The moisture will be associated with a couple of fast moving frontal systems
 - Each occurrence of rain will be brief and light having a low impact on crop areas
- Drought will continue in U.S. hard red winter wheat areas through the next two weeks, despite some rain in the southern Plains during the weekend
 - Rain during the weekend was greatest in southern Oklahoma and a few areas in north-central Texas where 0.35 to 1.38 inches resulted with local totals to 2.22 inches
 - All of the greatest rainfall was in southern Oklahoma
 - Showers in the Texas Panhandle during the weekend were no more than 0.43 inch with many areas getting less than 0.25 inch.
 - Most of Kansas, Colorado and Nebraska were dry along with the northeastern Texas Panhandle and northwestern and north-central Oklahoma
- Late weekend rainfall in the northern Delta varied from 0.16 inch to 1.68 inches
 - Rain elsewhere during the weekend in U.S. crop areas was restricted with less than 0.23 inch in the heart of the Midwest while 0.20 to 0.71 inch occurred in western Michigan
 - Rain also fell in southern Florida during the weekend with rainfall locally moderate with a few 1.00- to 2.29-inch amounts
- Canada's southwestern Prairies will get some rain and snow Saturday and Sunday
 - The moisture will be welcome and should help put a little moisture in the ground ahead of the seasonal freeze up
 - Another round of light precipitation is expected in the Prairies briefly late next week
 - Canada temperatures will be warmer than usual this week and cooler next week
- Ontario and Quebec, Canada will be a little wet and cool for a while in this coming week slowing harvest progress
- Eastern China weather is still advertised mostly dry for the coming ten days
 - There are two exceptions
 - One is in the northeastern provinces where three weak disturbances are expected producing rain and eventually some snow
 - A second area of rain is possible in Sichuan Hubei and some areas southward into Guangxi, Guangdong and Guizhou
 - Rainfall of 0.30 to 1.00 inch with local totals of 1.00 to 2.00 inches are expected in each of these areas with some heavier rain in Guangxi and western Guangdong due to the dissipating storm Nesat moving over Hainan Tuesday through Thursday
- Xinjiang, China harvest weather should be favorable for most of the coming week with limited rainfall and seasonable temperatures
- Monsoonal rain in India will be slow in withdrawing in central and southern parts of the nation during the next two weeks

- The extra moisture may slow harvest progress and it may raise some crop quality issues for soybeans and pulse crops
- Drier weather is needed in Maharashtra, Madhya Pradesh, Chhattisgarh and immediate neighboring areas
- Thailand, Laos and parts of Vietnam will experience limited rainfall over the next ten days
 - Drying will be welcome after recent stormy weather
 - Cambodia and southern Vietnam (including portions of the Central Highlands) will receive moderate to heavy rainfall later this week and into next week
- Indonesia, Malaysia and Philippines will experience frequent rain, but not much excessive rain
 - Local flooding will still be possible, but no widespread serious problems are anticipated
- Waves of rain will move across Europe during the next two weeks favoring western and central parts of the continent
 - France will see improved water supply and soil moisture with some disruption to late season planting of autumn crops
 - Lower Danube River Basin precipitation will continue more limited than most other areas in Europe
 - Drought is threatening some of the unirrigated crop land, but mostly near the lower Danube River
- South Africa rainfall is expected to improve over the next ten days bringing needed moisture for soybean, corn, sunseed, cotton, rice and peanut planting which normally begins in the second half of this month.
 - La Nina should help the summer weather be plenty moist – at least into December
 - There is some potential for a drier finish to the growing season
- North Africa will be dry over the next ten days
 - Recent rain improved topsoil moisture in several areas, but much more rain is needed
 - A multi-year drought remains in Morocco
 - The greatest rainfall in recent weeks has been in northern Algeria with central parts of the region experiencing adequate topsoil moisture for the first time since last winter.
- West-central Africa rainfall will occur periodically enough to support coffee, cocoa, sugarcane, rice and other crops during the next couple of weeks
 - The precipitation will be greatest in the south with Cameroon getting some heavy rainfall
 - There is a southward shift in seasonal rainfall occurring which should be helping 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
 - Southern Ethiopia and Uganda will be wettest
 - Limited rainfall is expected in Tanzania
- Mexico rainfall will be greatest in the south and east through the next ten days
 - Western and northern Mexico rainfall will be more restricted
- Central America rainfall will continue periodically maintaining abundant soil moisture
- Today's Southern Oscillation Index was +21.20 and it will move erratically lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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

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- 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

USDA inspections versus Reuters trade range

Wheat 231,842 versus 350000-725000
 Corn 448,423 versus 375000-625000
 Soybeans 1,882,386 versus 550000-1275000

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	8.519	19 to 27	22.629	0.056	12.8	344	0.3%	775	17.2	13.5	44.4%
CORN	17.654	17 to 25	18.006	0.424	30.6	129	-21.2%	2150	18.3	45.0	6.0%
SOYBEANS	69.166	20 to 29	35.894	0.968	66.8	172	-22.6%	2045	24.3	41.7	8.4%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.232	0.525 to 0.725	0.616	0.002	0.349	9.364	0.024	21.09	0.467	0.367	44.4%
CORN	0.448	0.425 to 0.625	0.457	0.011	0.776	3.286	-0.882	54.61	0.465	1.142	6.0%
SOYBEANS	1.882	0.550 to 0.800	0.977	0.026	1.819	4.670	-1.366	55.66	0.661	1.135	8.4%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	17.654	Wheat	8.519	Beans	69.166
Mexico	6.131	Japan	2.255	China	49.596
China	5.609	Honduras	1.010	Mexico	3.798
Honduras	1.930	Korea Rep	0.850	Spain	2.159
Japan	1.632	Mexico	0.635	Italy	2.102
Dominicn Rep	0.909	Taiwan	0.527	Egypt	1.965
Taiwan	0.226	Rep S Africa	0.500	Taiwan	0.831

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	448,423	Wheat	231,842	Beans	1,882,386
MEXICO	155,728	JAPAN	61,371	CHINA	1,349,791
CHINA	142,473	HONDURAS	27,501	MEXICO	103,353
HONDURAS	49,034	KOREA REP	23,121	SPAIN	58,753
JAPAN	41,454	MEXICO	17,283	ITALY	57,207
DOMINICN REP	23,099	TAIWAN	14,353	EGYPT	53,486
TAIWAN	5,752	REP S AFRICA	13,600	TAIWAN	22,626

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING OCT 13, 2022

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	10/13/2022	10/06/2022	10/14/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,414	8,147
CORN	448,423	457,366	1,048,617	3,286,228	4,168,337
FLAXSEED	100	0	0	100	24
MIXED	0	0	0	0	0
OATS	0	0	100	6,486	300
RYE	0	0	0	0	0
SORGHUM	5,124	20,665	39,435	109,667	339,298
SOYBEANS	1,882,386	976,877	2,451,398	4,669,685	6,035,217
SUNFLOWER	288	144	144	1,392	144
WHEAT	231,842	615,868	141,849	9,364,007	9,339,876
Total	2,568,163	2,070,920	3,681,543	17,438,979	19,891,343

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

Macros

98 Counterparties Take \$2.172 Tln At Fed Reverse Repo Op (prev \$2.222 Tln, 95 Bids)

Corn

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- Corn futures were lower after a two-sided trade from mixed news, ongoing Black Sea shipping concerns and favorable US harvesting weather.
- Funds were estimated net sellers of 5,000 corn contracts.
- US river problems with low drafts are expected to keep inspections low for the month of November, as much as 20 percent below a 5-year average. Soybean inspections surprised the trade.

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	682.75	(7.00)	DEC2	386.50	(11.25)	OCT2	2.42	Spot DDGS IL
MAR3	689.50	(6.75)	MAR3	391.25	(9.50)	NOV2	2.32	NYM Chi. ETH
MAY3	690.00	(7.25)	MAY3	394.25	(5.25)	DEC2	2.26	+ Corn
JUL3	684.25	(6.50)	JUL3	397.75	(4.25)	JAN3	2.23	Ethanol Crush
SEP3	637.75	(5.25)	SEP3	382.25	(6.50)	FEB3	2.25	1.95
DEC3	624.25	(4.75)	DEC3	382.25	(6.50)	MAR3	2.26	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.03	701.25	7.25	DEC2	1.26	176.25	6.25
MAR3	MAR3	2.03	709.75	5.00	MAR3	1.27	187.50	6.75
MAY3	MAY3	2.04	716.50	4.75	MAY3	1.28	195.75	7.50
JUL3	JUL3	2.06	725.25	3.00	JUL3	1.29	197.00	7.00
SEP3	SEP3	2.14	724.75	(0.50)	SEP3	1.39	245.75	7.75
NOV3	DEC3	2.16	723.50	(3.25)	DEC3	1.42	260.25	4.00
US Corn Basis & Barge Freight								
Gulf Corn		BRAZIL Corn Basis			Chicago		+20 z unch	
OCT	+185 / 195 z dn3/dn13	OCT	+45 / 55 z	unch	Toledo	-28 z unch		
NOV	+145 / 160 z up5/unch	NOV	+62 / 72 z	dn8/dn6	Decatur	-5 z unch		
DEC	+130 / 135 z up5/unch	DEC	+85 / 100 z	up3/up12	Dayton	-30 z unch		
JAN	+112 / 116 h up4/up2	JAN	nq	unch	Cedar Raptic	+12 z up25		
FEB	+108 / 115 h unch/up1				Burns Harb	-25 z unch		
USD/ton: Ukraine Odessa \$ 200.00				Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 373.9 355.4 337.7 326.6 322.6 318.7				BrgF MTCT OCT 2200 unchanged				
China 2YC Maize Cif Dalian (DCE) 392.7 394.5 396.3 398.0 399.5 401.8				BrgF MTCT NOV 1400 unchanged				
Argentina Yellow Maize Fob UpRiver - - - - 294.2				BrgF MTCT DEC 850 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 was mixed with a surprising move to the upside in bean oil. The move to the upside in bean oil was related to energies, before they sold off. Expect a correction in products. We are cautious buying soybean oil rallies.
- Funds were estimated be flat soybeans, flat meal and net buyers of 6,000 soybean il.
- NOPA reported a slower than expected crush for last month, surprising the trade, but we did hear of downtime and don't expect rates to be slow going forward. Our crush estimate stands unchanged. See attached.

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NOPA CRUSH REPORT

	Actual Sep-22	Trade Est.	Act- Trade*	Aug-22	Jul-22	Sep-21
Crush- mil bu	158.1	161.6	-3.5	165.5	170.2	153.8
Oil Stocks-mil lbs	1459	1522	-63	1565	1684	1684
Oil Yield -lbs/bu	11.87	na	na	11.98	11.96	11.79
Meal Yield -lbs/bu	46.84	na	na	47.33	46.96	47.06

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

Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1384.00	0.25	DEC2	410.70	(0.40)	DEC2	66.75	1.45
JAN3	1391.50	(1.25)	JAN3	405.80	(1.00)	JAN3	64.80	1.17
MAR3	1399.25	(1.75)	MAR3	398.30	(2.40)	MAR3	63.20	0.87
MAY3	1406.50	(2.50)	MAY3	394.90	(2.60)	MAY3	62.18	0.70
JUL3	1409.50	(3.50)	JUL3	394.40	(3.10)	JUL3	61.17	0.58
AUG3	1394.75	(4.75)	AUG3	391.80	(2.40)	AUG3	60.16	0.45
SEP3	1362.50	(5.75)	SEP3	387.30	(3.30)	SEP3	59.44	0.55

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	15.25	(2.00)	Oct-Dec	-4.90	(0.60)	Oct-Dec	-1.95	(0.28)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	221.56	DEC2 44.83%	\$ 1,020	903.54	734.25		
JAN3	179.96	JAN3 44.40%	\$ 1,700	892.76	712.80	EUR/USD	0.9841
MAR3	153.51	MAR3 44.24%	\$ 1,910	876.26	695.20	Brazil Real	5.2808
MAY3	134.05	MAY3 44.05%	\$ 2,182	868.78	683.98	Malaysia Bid	4.7150
JUL3	114.22	JUL3 43.68%	\$ 2,738	867.68	672.87	China RMB	7.1946
AUG3	111.15	AUG3 43.43%	\$ 3,084	861.96	661.76	AUD	0.6284
SEP3	123.93	SEP3 43.42%	\$ 3,066	852.06	653.84	CME Bitcoin	19503
NOV3/DEC3	130.76	OCT3 43.36%	\$ 3,116	841.94	644.49	3M Libor	4.22657
JAN4	111.68	DEC3 43.08%	\$ 3,504	841.50	637.01	Prime rate	6.2500
MAR4	109.17	JAN4 43.05%	\$ 3,550	839.74	634.70		

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	SIDNEY	-20 x unch
DEC +144 / 155 f up2/up5	CIF Meal		Z+40 10/11/2022	CHICAGO	-20 x unch
JAN +136 / 160 f up6/up3	Oil FOB NOLA		500 10/7/2022	TOLEDO	-25 x unch
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 45.0	Argentina oil	Spot fob	57.1 -7.69	

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 were mixed from on Black Sea concerns and uncertain direction for commodities
- News was light outside of the war headlines.
- Funds bought an estimated net 1,000 Chicago wheat contracts,

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- Paris December wheat was off 5.00 euros at 356.25 per ton.

Export Developments.

- South Korean millers seek 45,000 tons of wheat on Tuesday for Dec 16-Jan 15, 2023, shipment.
- The Philippines bought about 165,000 tons of feed wheat from Australia for Q1 shipment at an average of \$345/ton C&F.
- 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	859.00	(0.75)	DEC2	951.75	(0.50)	DEC2	955.25	1.00
MAR3	877.00	0.00	MAR3	949.75	(1.00)	MAR3	963.00	0.00
MAY3	885.75	0.25	MAY3	948.00	(1.00)	MAY3	969.00	0.00
JUL3	881.25	0.50	JUL3	941.00	1.00	JUL3	968.25	0.25
SEP3	883.50	2.50	SEP3	938.00	2.50	SEP3	935.75	2.50
DEC3	884.50	(0.75)	DEC3	939.50	3.25	DEC3	934.00	3.25
MAR4	884.25	1.75	MAR4	932.50	3.75	MAR4	910.50	52.25

Chicago Rice		Change					Change	
NOV2	16.66	(0.080)	JAN3	17.00	(0.075)	MAR3	17.31	(0.050)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
OCT	+90 / 105 z unch	OCT	+180 z unch	Toledo	-30 z unch
NOV	+95 / 110 z unch	NOV	+163 z dn2	PNW US Soft White 10.5% protein BID	
DEC	+100 / 110 z unch	DEC	+163 z dn2	PNW Oct	910 unchanged
0-Jan		JAN	+168 h unch	PNW Nov	910 unchanged
0-Jan		FEB	+168 h unch	PNW Dec	913 unchanged
				PNW Jan	916 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	345.75	(5.00)	177,434	(14,429)	US SRW FOB	\$389.30	\$12.00
MAR3	344.75	(5.00)	116,232	(3,674)	US HRW FOB	\$438.00	\$11.00
MAY3	344.50	(4.50)	50,340	(1,998)	Rouen FOB 11%	\$349.88	\$0.00
SEP3	325.50	(2.50)	48,614	(1,212)	Russia FOB 12%	\$328.00	\$2.00
EUR	0.9842				Ukr. FOB feed (Odessa)	\$280.00	(\$5.00)
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

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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

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U.S. SOYBEAN SUPPLY/USAGE BALANCE

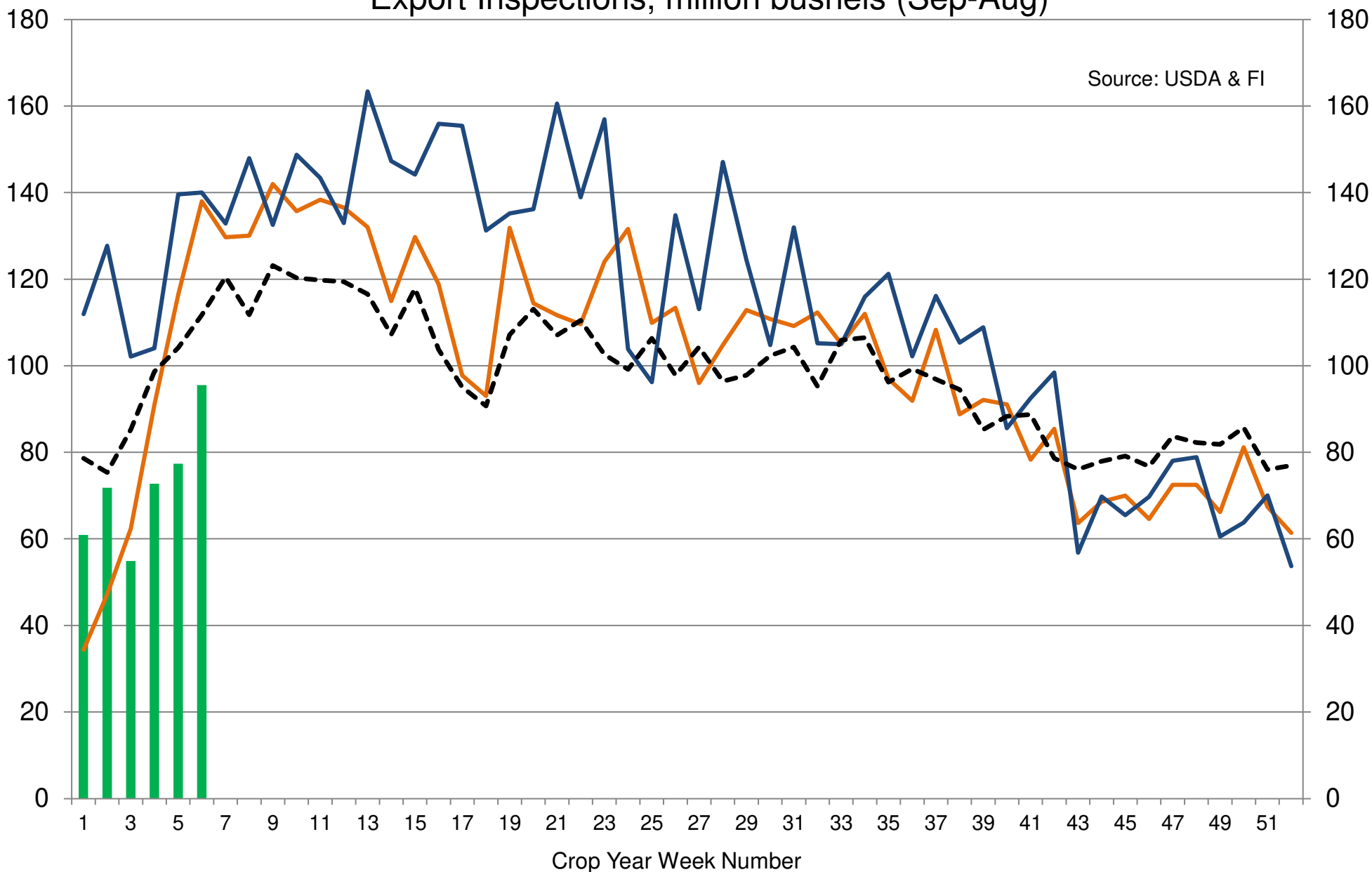
(September-August)(million bushels)

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

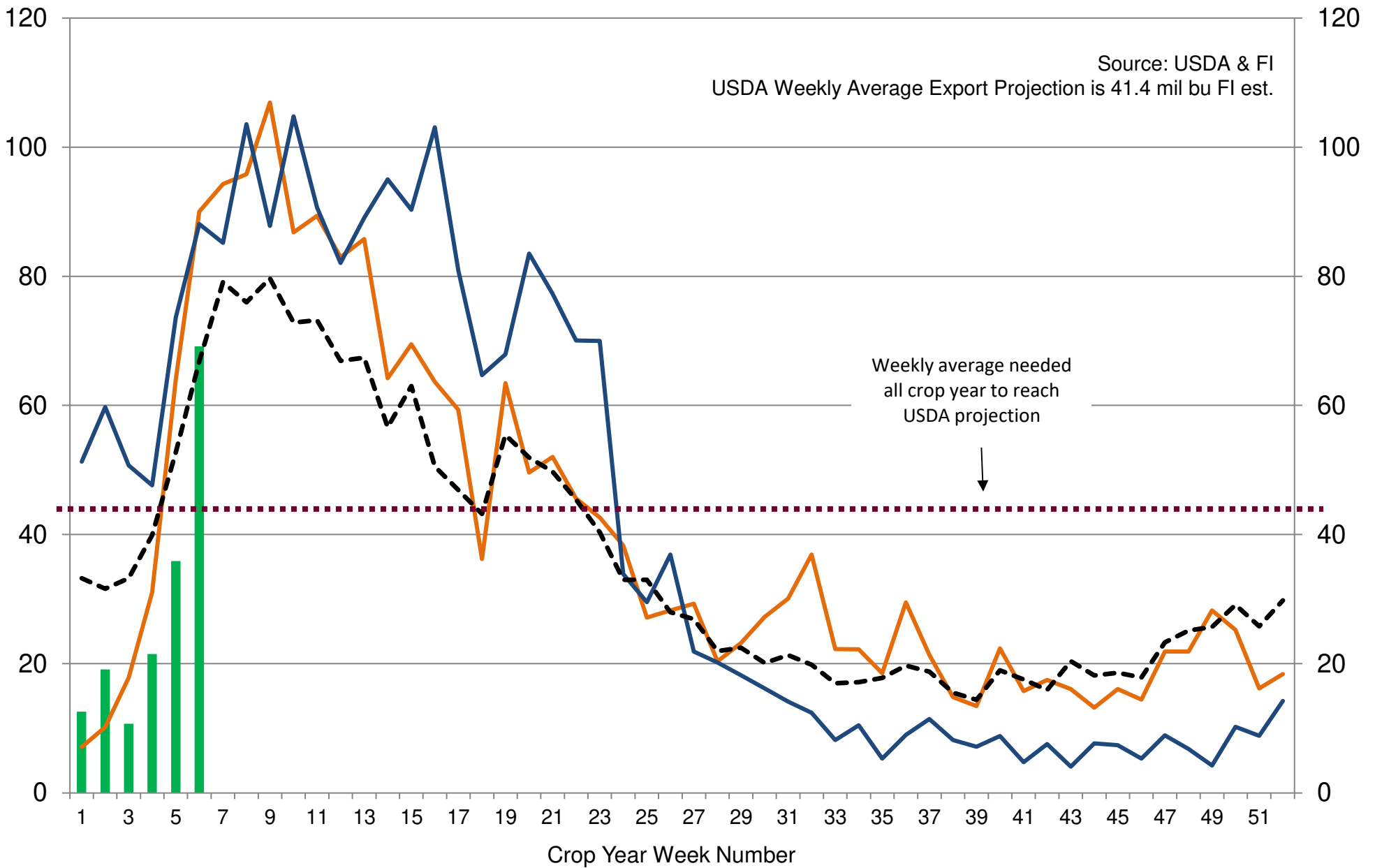
Source: USDA, Census, FI

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

Source: USDA & FI

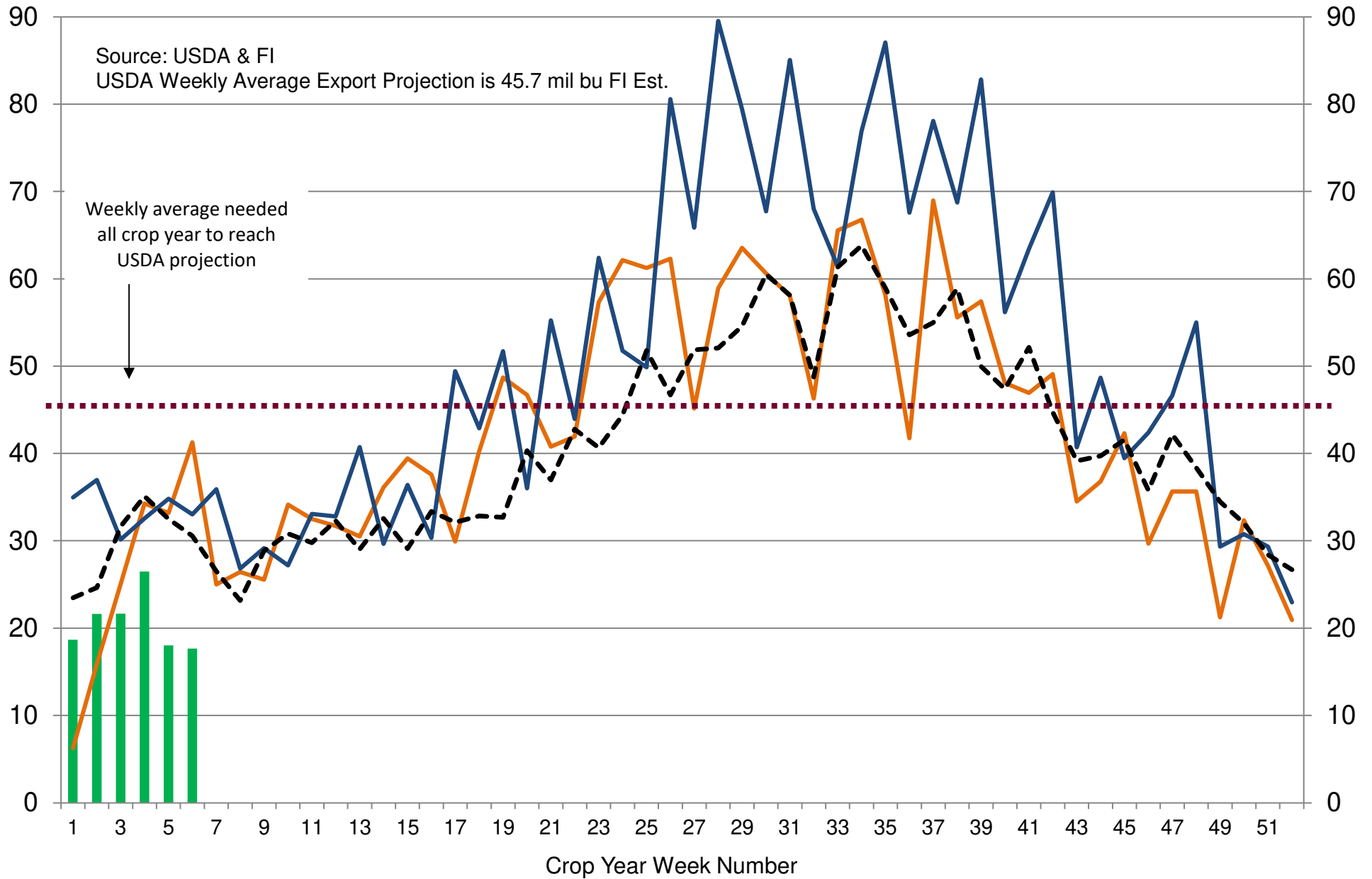


US Weekly USDA Soybean Export Inspections, million bushels



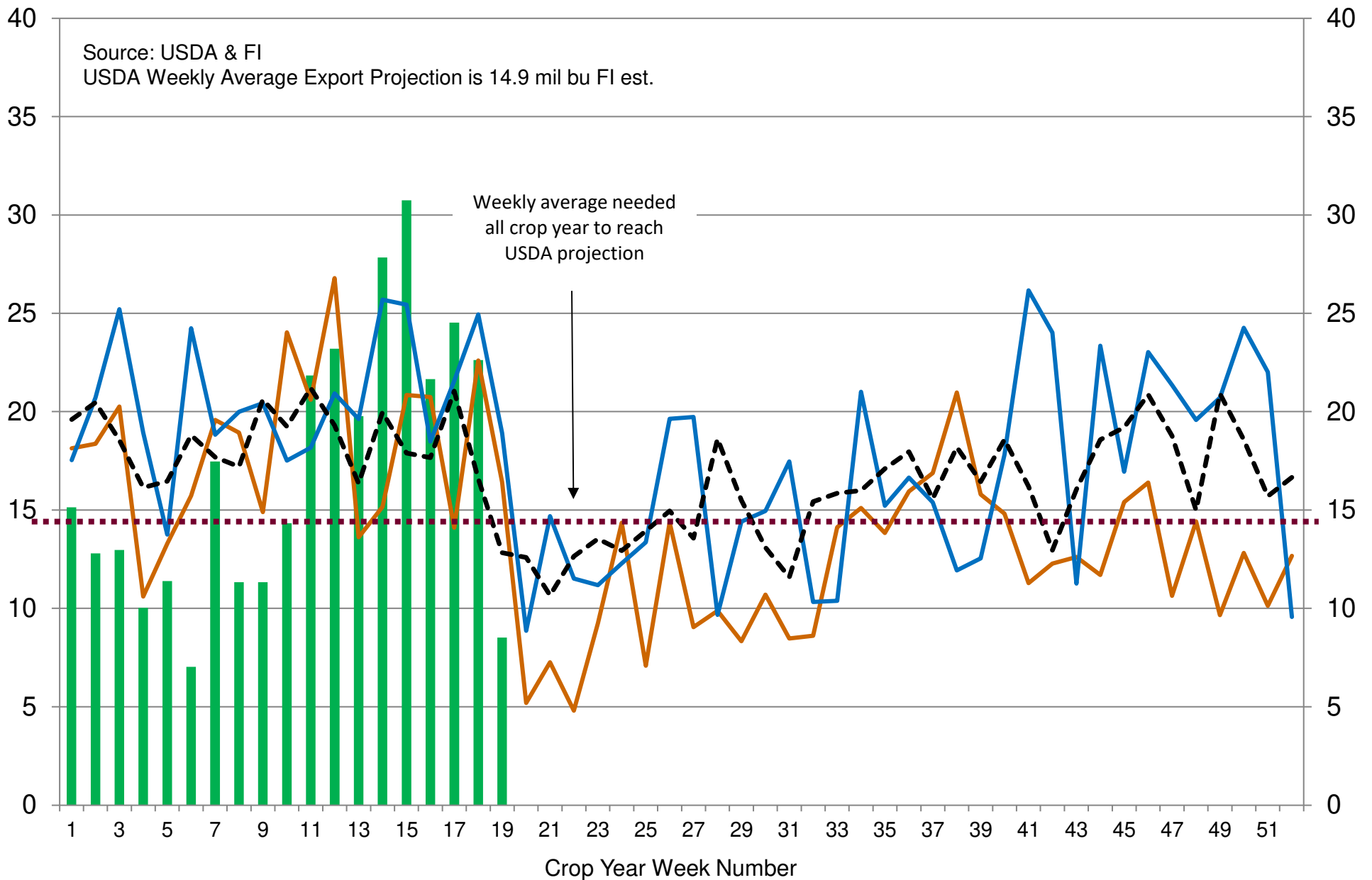
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



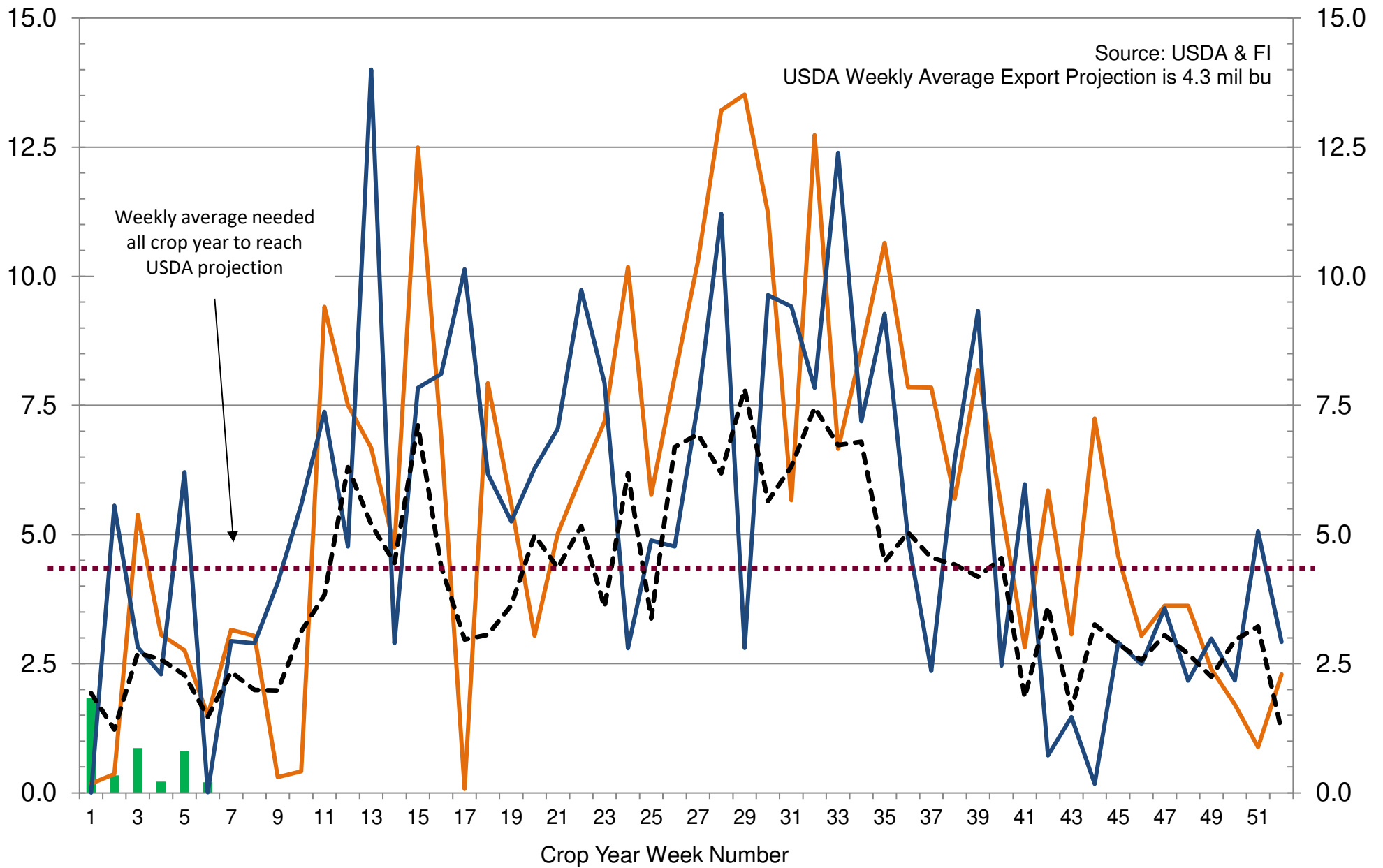
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

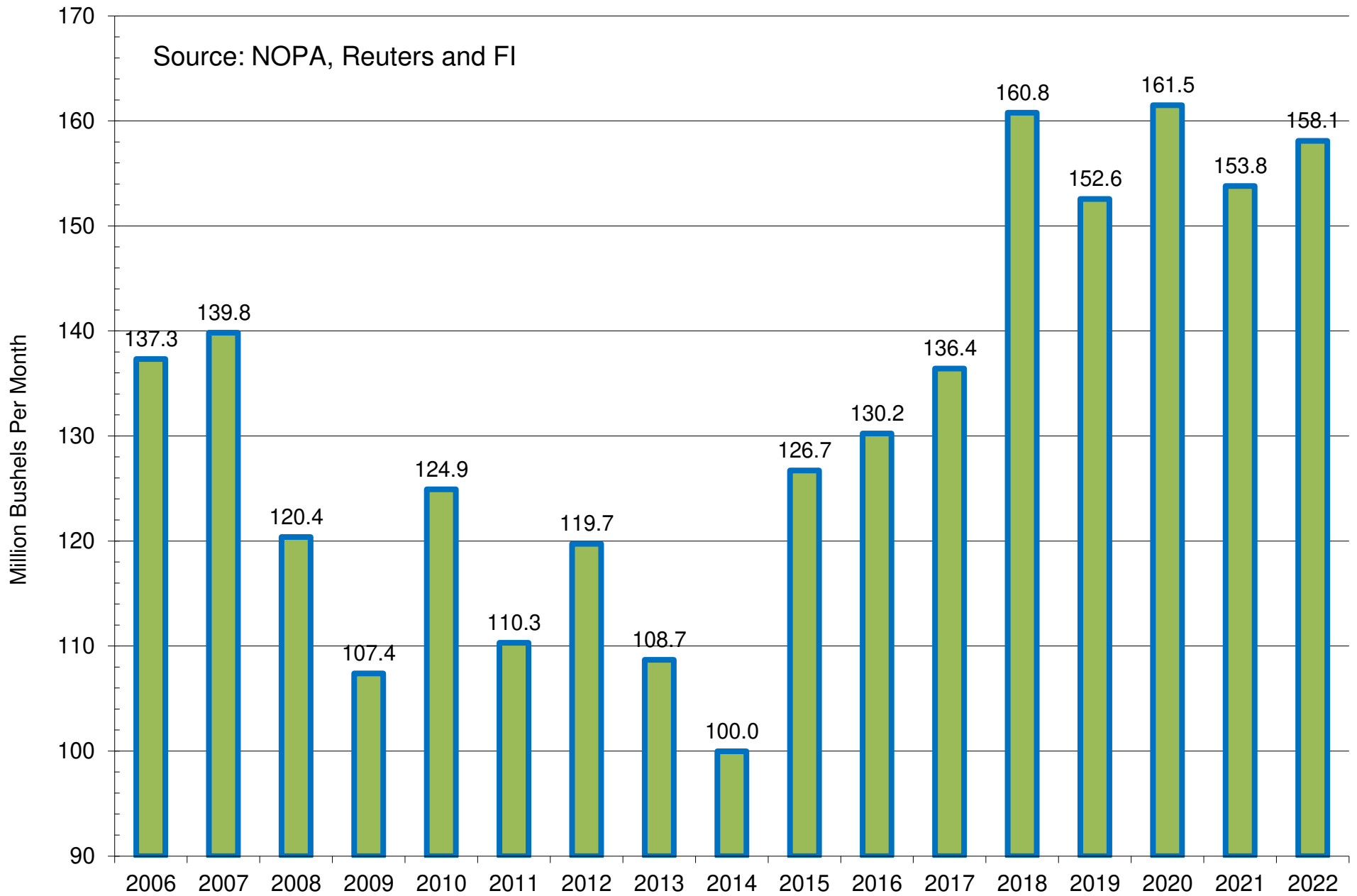
US Weekly USDA Sorghum Export Inspections, million bushels



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

NOPA US Monthly Crush

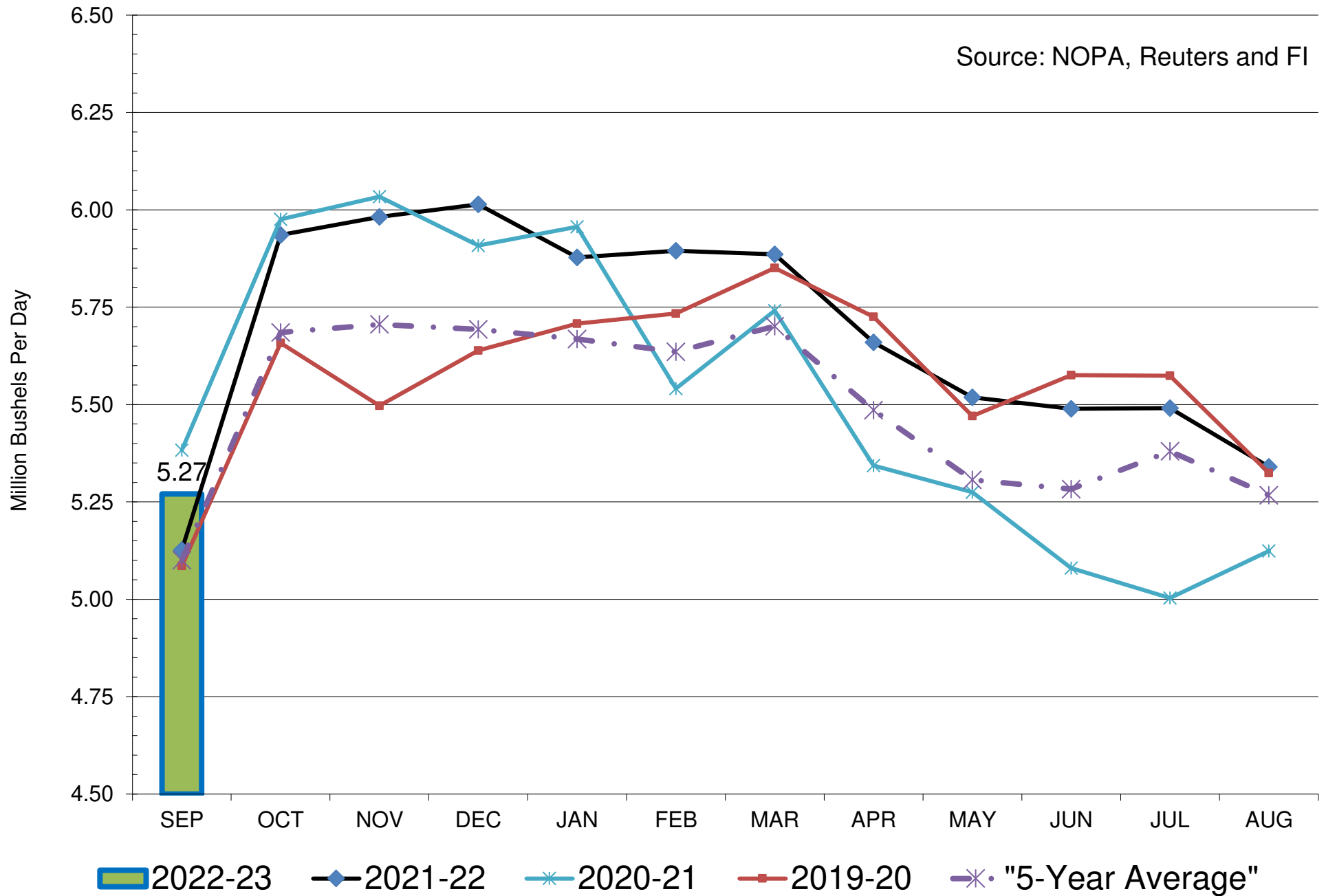
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of September

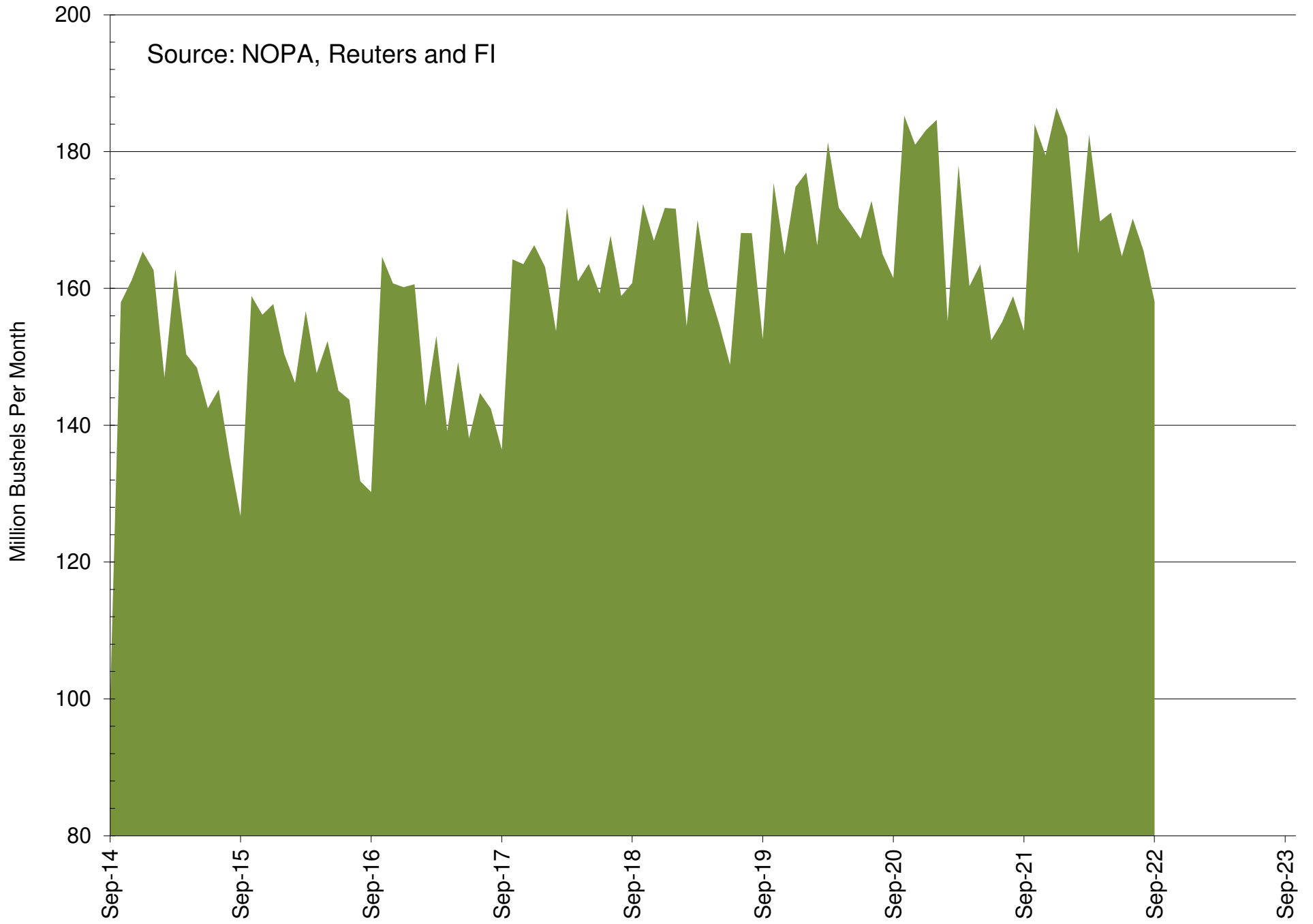
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



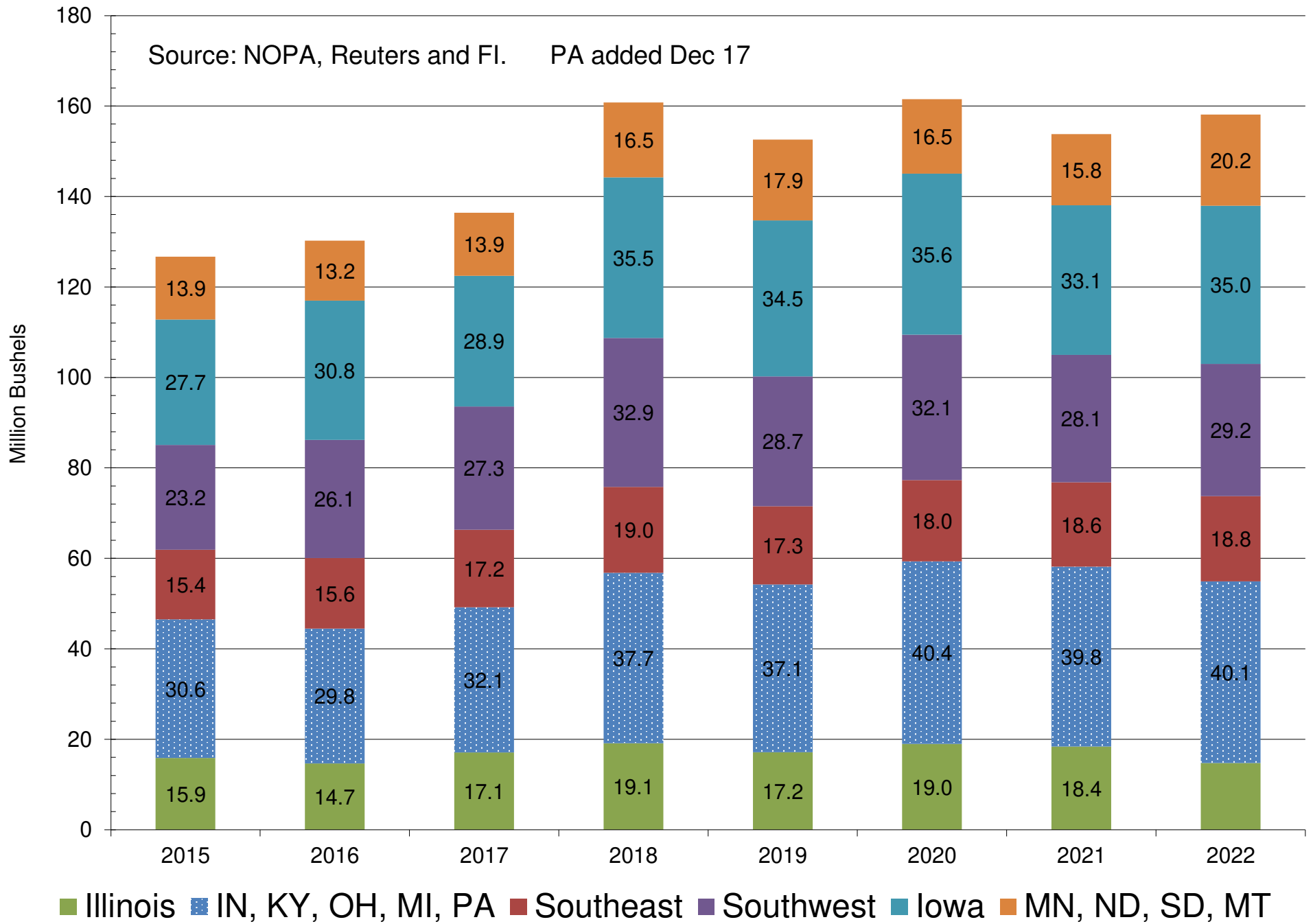
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



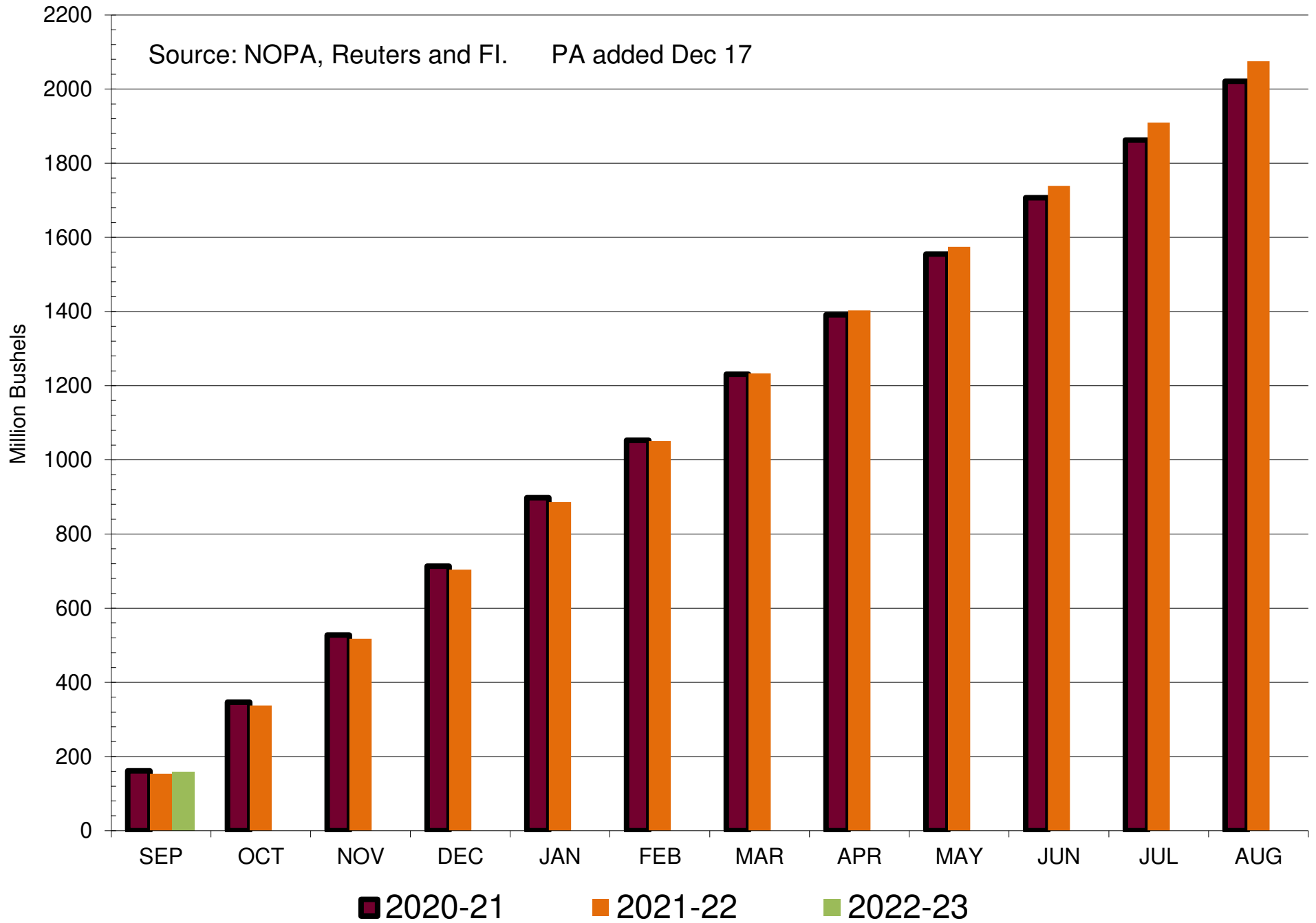
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

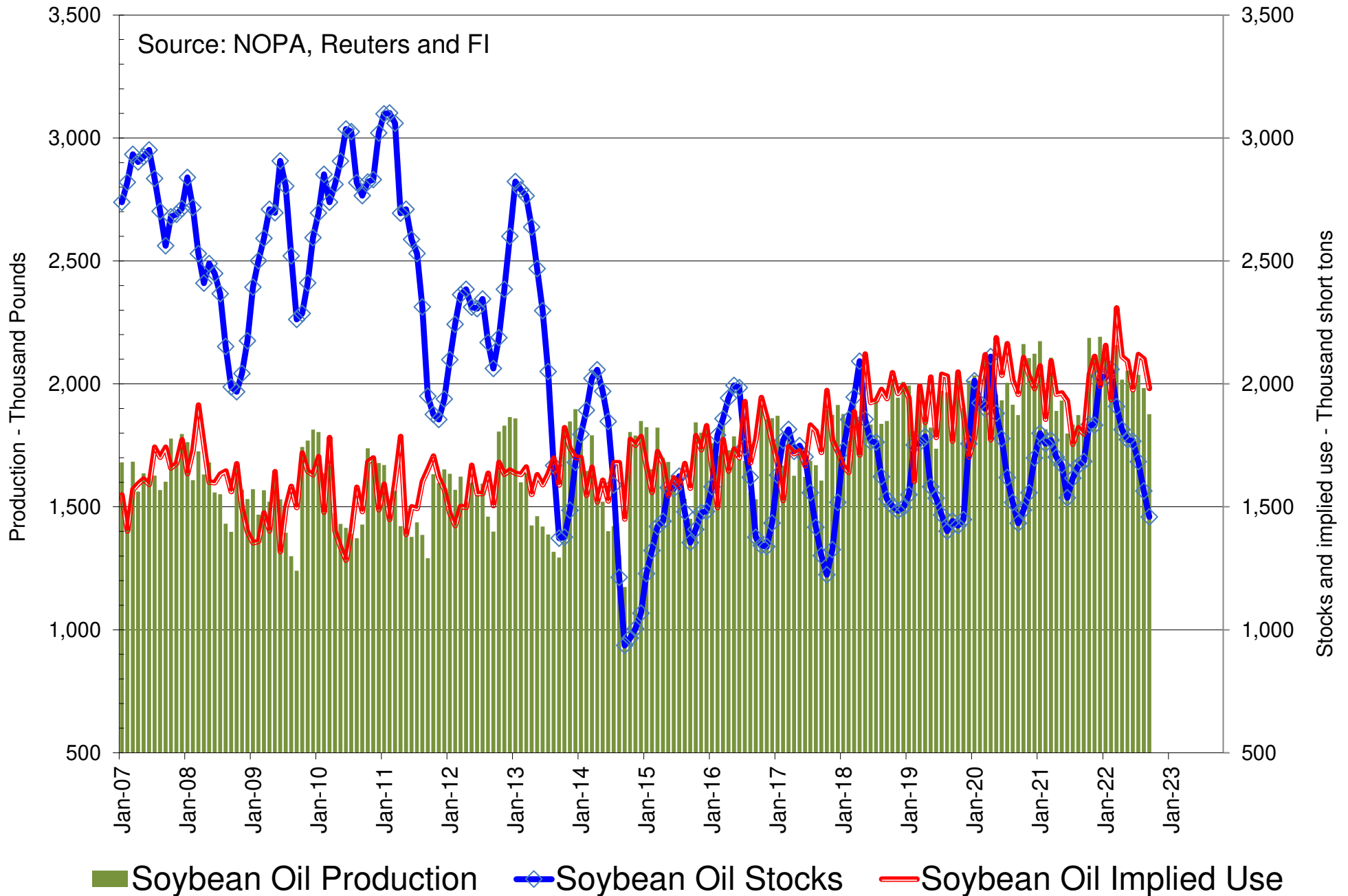


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

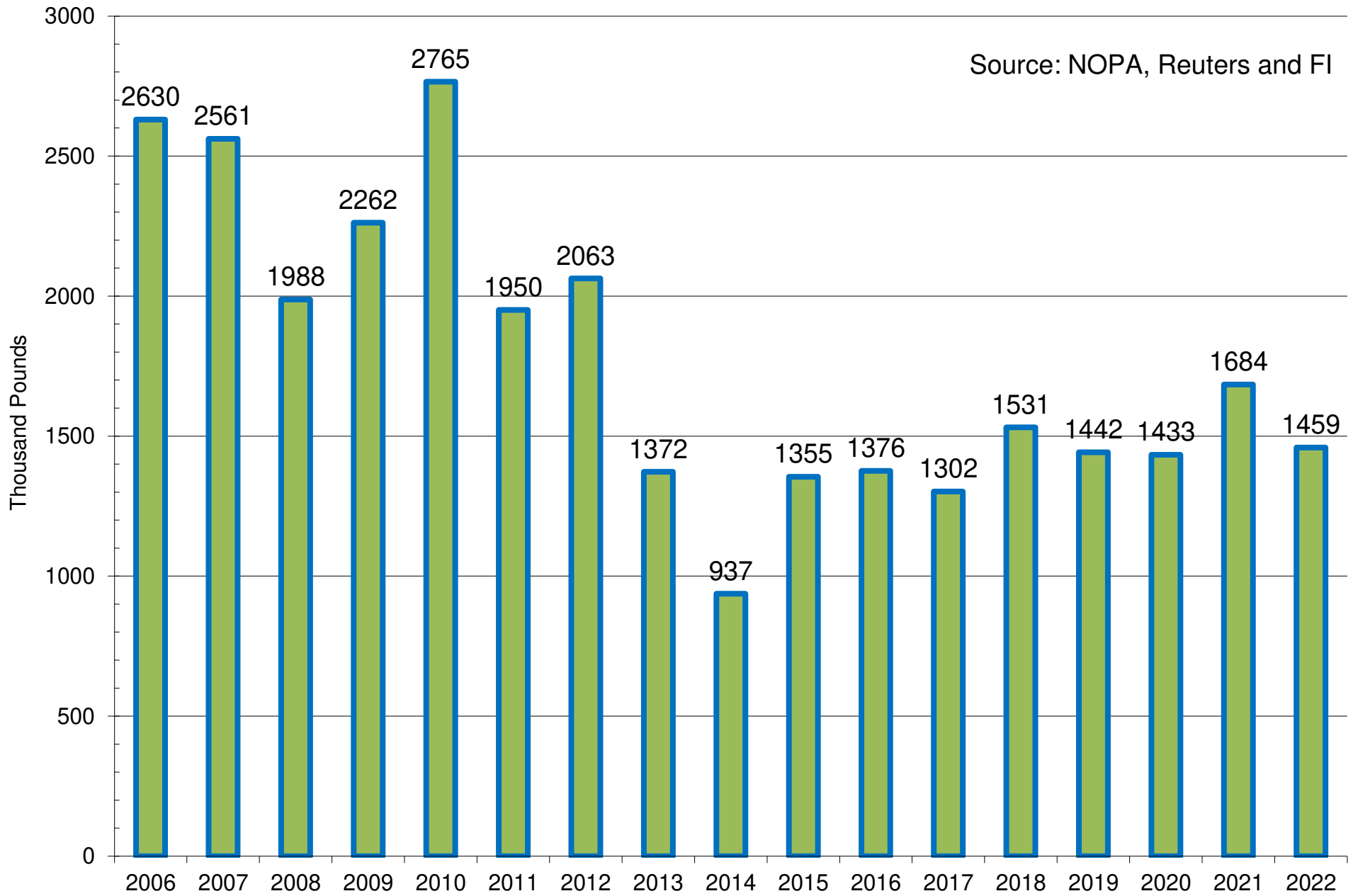


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

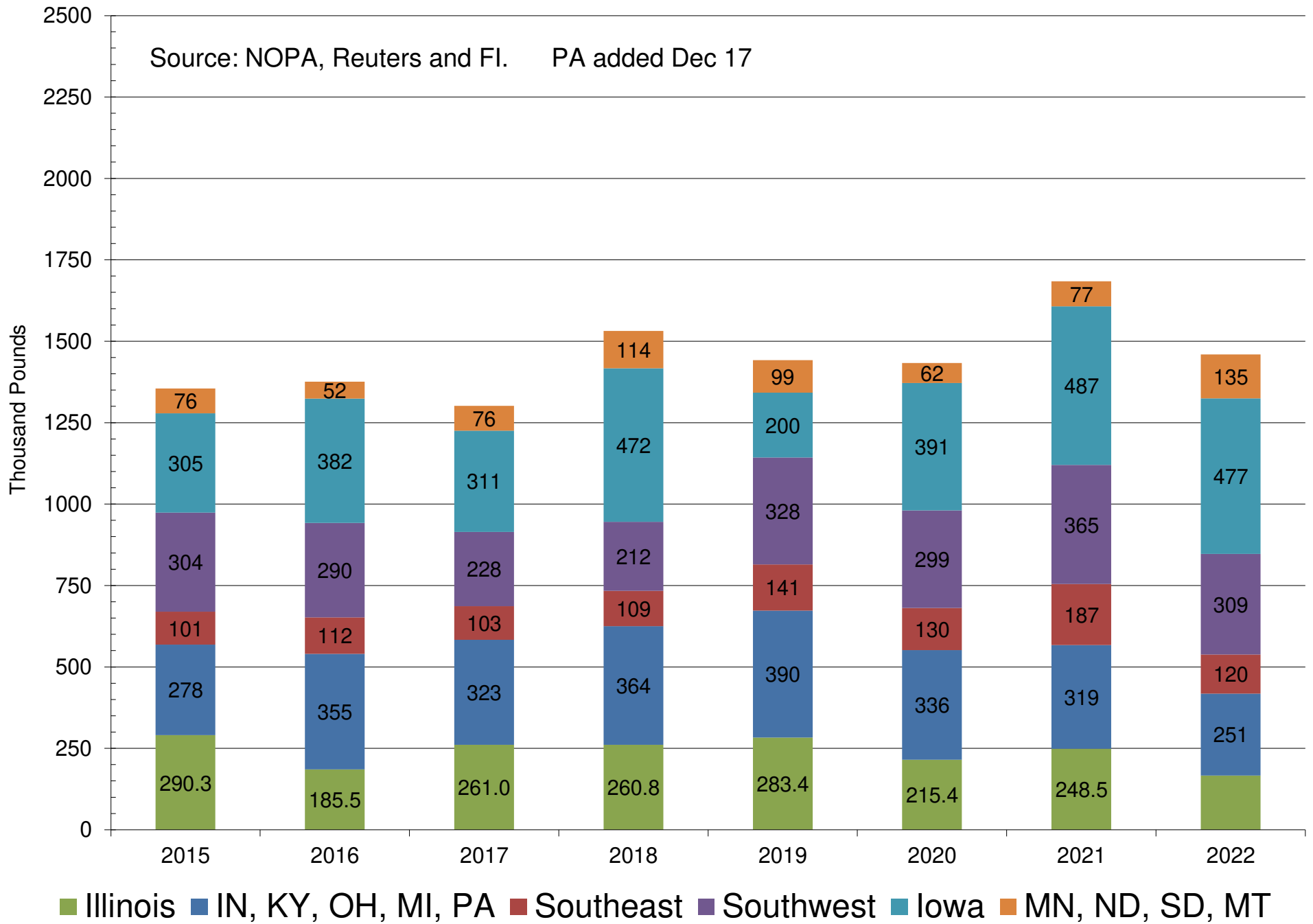
Source: NOPA, Reuters and FI



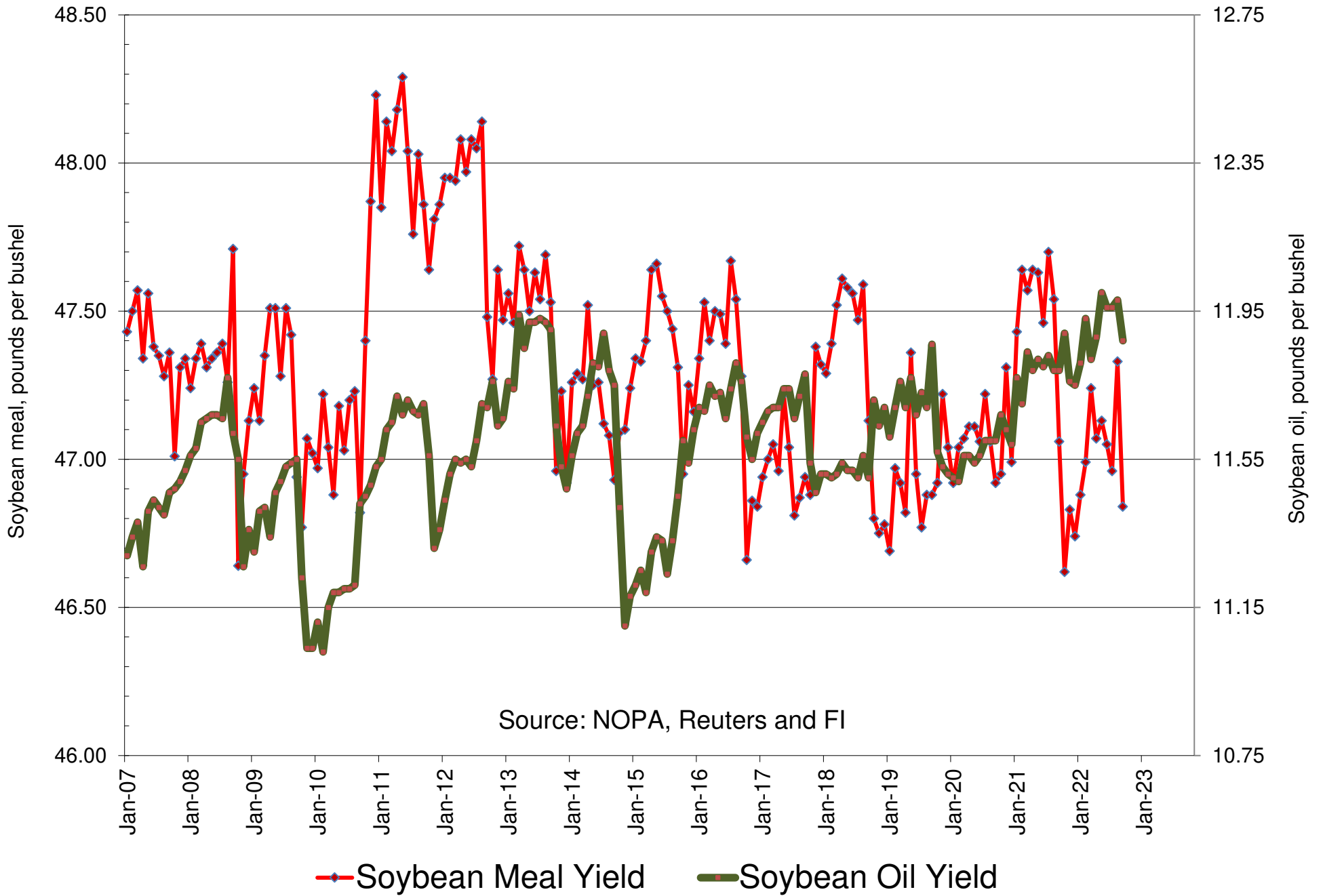
■ NOPA US Monthly Soybean Oil Stocks as of October 1

NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

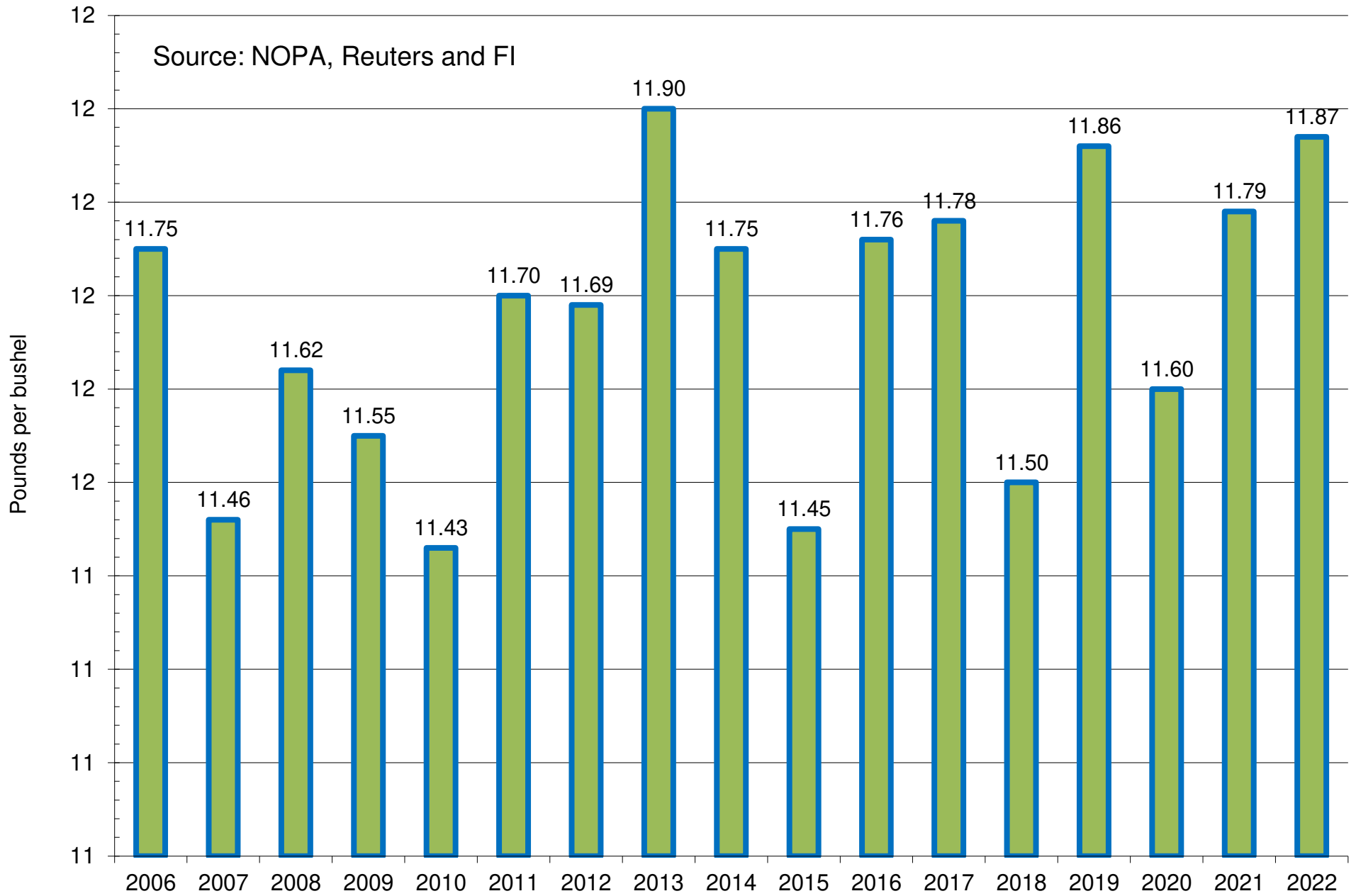


NOPA US Product Yields



NOPA US Monthly Soybean Oil Yield

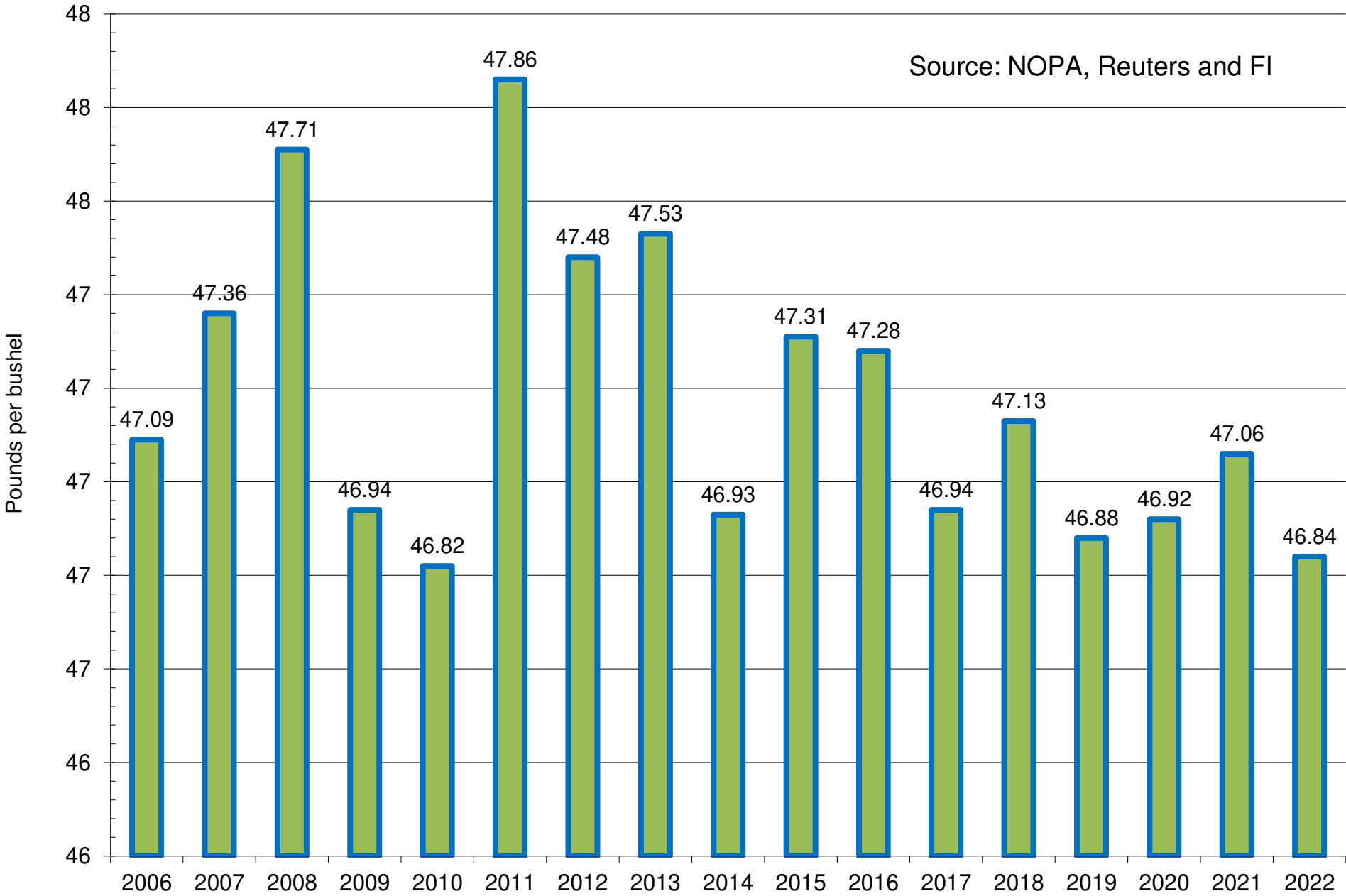
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for September

NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for September

NATIONAL OILSEED PROCESSORS ASSOCIATION

	CRUSH	OIL STOCKS
	000 BU.	000 LBS.
ILLINOIS	14772	166735
	* 16670	218304
	** 18386	248547
INDIANA, KENTUCKY,	40142	251280
OHIO, MICHIGAN	* 37778	279666
PENNSYLVANIA	** 39788	318808
SOUTHEAST	18848	120242
	* 20397	139895
	** 18640	187475
SOUTHWEST	29227	309102
	* 35213	311266
	** 28145	365371
IOWA	34964	477243
	* 37488	487853
	** 33083	486707
MINNESOTA, NORTH	20156	134657
DAKOTA, SOUTH	* 17991	127745
DAKOTA, MONTANA	** 15757	77239
TOTALS	158109	1459259
	* 165538	1564730
	** 153800	1684147

MEAL: PRODUCED		
	(TONS)	YIELD
	3703200	46.84
*	3917867	47.33
**	3618754	47.06
	(LBS.)	YIELD
	1877154	11.87
*	1983467	11.98
**	1813780	11.79

CAPACITY FIGURES ARE UPDATED QUARTERLY

* Figures for previous month.

** Figures for comparable month a year ago.

Source: Reuters and FI

NOPA CRUSH REPORT

	Actual	Trade	Actual	Aug-22	Jul-22	Sep-21
	Sep-22	Est*	less Trade			
Crush- mil bu	158.1	161.6	-3.5	165.5	170.2	153.8
Oil Stocks-mil lbs	1459	1522	-63	1565	1684	1684
Oil Yield -lbs/bu	11.87	na	na	11.98	11.96	11.79
Meal Yield -lbs/bu	46.84	na	na	47.33	46.96	47.06

Source: Reuters and FI

USDA Crop Progress Actual

As of: 10/16/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	53	54	60	62	54	52	51-52	1
Soybean Conditions	0	57	57	59	52	57	55	53-56	2
Pasture Conditions	0	23	23	25	NA	NA	NA	NA	
Cotton Conditions	1	31	30	64	NA	NA	NA	NA	
Sorghum Conditions	0	22	22	55	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	14	45	31	50	40	43	34	31-38	11
Corn Mature	7	94	87	97	92	NA	NA	NA	
Soybean Dropping Leaves	5	96	91	94	94	NA	NA	NA	
Soybeans Harvested	19	63	44	58	52	59	41	36-49	22
Winter Wheat Planted	14	69	55	69	68	67	55	50-61	14
Winter Wheat Emerged	12	38	26	42	44	NA	NA	NA	
Cotton Boils Opening	5	89	84	85	87	NA	NA	NA	
Cotton Harvested	8	37	29	27	32				
Sorghum Mature	9	89	80	92	87	NA	NA	NA	
Sorghum Harvested	11	57	46	58	49	NA	NA	NA	
Rice Harvested	8	89	81	90	90	NA	NA	NA	
Sugarbeets Harvested	34	67	33	38	54	NA	NA	NA	
Sunflowers Harvested	13	22	9	28	19	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(1)	35	36	63					
Subsoil Moisture Condition	(2)	35	37	55					

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

18 State US Corn Crop Condition State Recap

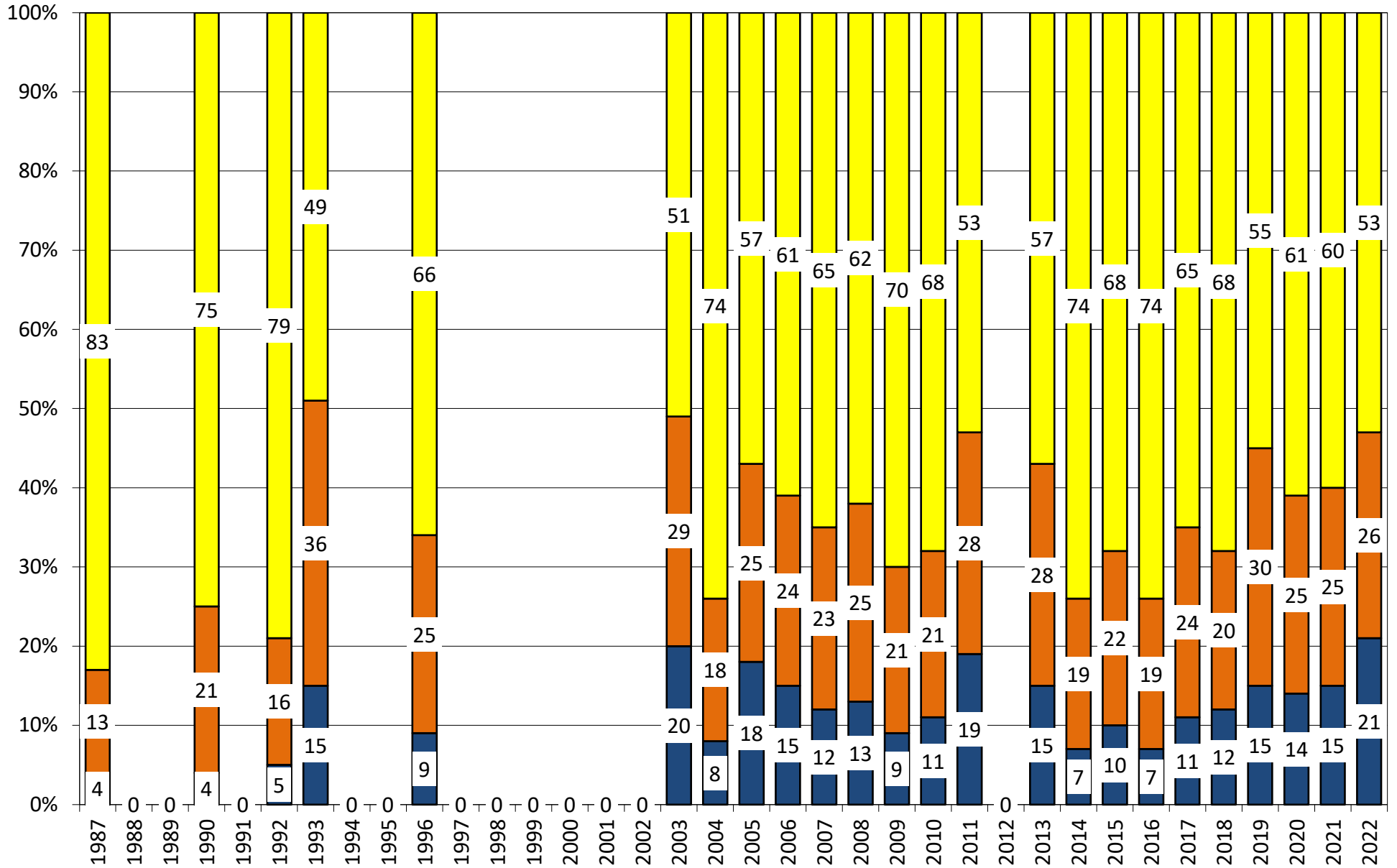
State	October 16, 2022 Weekly Rating	Percent From Last Week	October 16, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.8	0.4%	81.4	0.5%	80.7	1.4%
ILLINOIS	83.3	0.4%	83.1	0.2%	81.9	1.7%
MINNESOTA	81.3	0.1%	76.0	7.0%	81.8	-0.7%
NEBRASKA	74.2	0.1%	83.1	-10.7%	82.7	-10.3%
OHIO	80.7	-0.4%	83.5	-3.4%	81.0	-0.4%
INDIANA	80.2	-0.1%	82.3	-2.6%	80.4	-0.2%
MISSOURI	77.6	0.0%	81.5	-4.8%	79.4	-2.3%
N. CAROLINA	71.9	0.0%	84.6	-15.0%	79.9	-10.0%
N. DAKOTA	80.3	-0.5%	70.5	13.9%	78.5	2.3%
S. DAKOTA	74.9	0.1%	71.7	4.5%	79.0	-5.2%
WISCONSIN	84.5	0.2%	83.1	1.7%	83.1	1.7%
PENNSYLVANIA	80.7	-2.1%	86.5	-6.7%	83.7	-3.6%
TEKAS	68.9	0.0%	81.7	-15.7%	79.6	-13.4%
KENTUCKY	75.8	0.0%	84.0	-9.8%	84.5	-10.3%
TENNESSEE	71.7	-0.6%	85.3	-15.9%	85.4	-16.0%
MICHIGAN	81.8	-0.2%	83.0	-1.4%	80.2	2.0%
COLORADO	71.4	-3.9%	78.6	-9.2%	79.4	-10.1%
KANSAS	69.2	0.0%	78.4	-11.7%	78.9	-12.3%
WESTERN BELT	78.8	0.2%	79.0	-0.2%	80.9	-2.6%
EASTERN BELT	82.3	0.1%	83.0	-0.8%	81.4	1.2%
DELTA*	74.3	-0.2%	84.5	-12.0%	84.8	-12.4%
TOTAL U.S. CORN**	78.6	0.0%	80.4	-2.2%	81.0	-2.9%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2022	Planted	Harvested	Yield	Production	YOY Change	WOW
FI Nov. Forecast	88,608	80,694	171.4	13,831	(1243)	105
Departure from USDA	0	(150)	(0.5)	(64)		
USDA Oct	Planted	Harvested	Yield	Production	YOY Change	
	88,608	80,844	171.9	13,895	(1179)	
USDA Sep	Planted	Harvested	Yield	Production	YOY Change	
	88,608	80,844	172.5	13,944	(1130)	
USDA Aug	Planted	Harvested	Yield	Production	YOY Change	
	89,821	81,840	175.4	14,359	(715)	
USDA May-Jul '22	Planted	Harvested	Yield	Production	YOY Change	
	89,490	81,700	177.0	14,460	(614)	
	Planted	Harvested	Yield	Final Production		
USDA 2022	88,608	80,844	?	?		
USDA 2021	93,252	85,318	176.7	15,074		
USDA 2020	90,652	82,313	171.4	14,111		
USDA 2019	89,745	81,337	167.5	13,620		
USDA 2018	88,871	81,276	176.4	14,340		
USDA 2017	90,167	82,733	176.6	14,609		
USDA 2016	94,004	86,748	174.6	15,148		
USDA 2015	88,019	80,753	168.4	13,602		
USDA 2014	90,597	83,136	171.0	14,216		
USDA 2013	95,365	87,451	158.1	13,829		
USDA 2012	97,291	87,365	123.1	10,755		
USDA 2011	91,936	83,879	146.8	12,314		
USDA 2010	88,192	81,446	152.6	12,425		
USDA 2009	86,382	79,490	164.4	13,067		
USDA 2008	85,982	78,570	153.3	12,043		
USDA 2007	93,527	86,520	150.7	13,038		

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

US National Corn Condition as of or Near Oct. 16



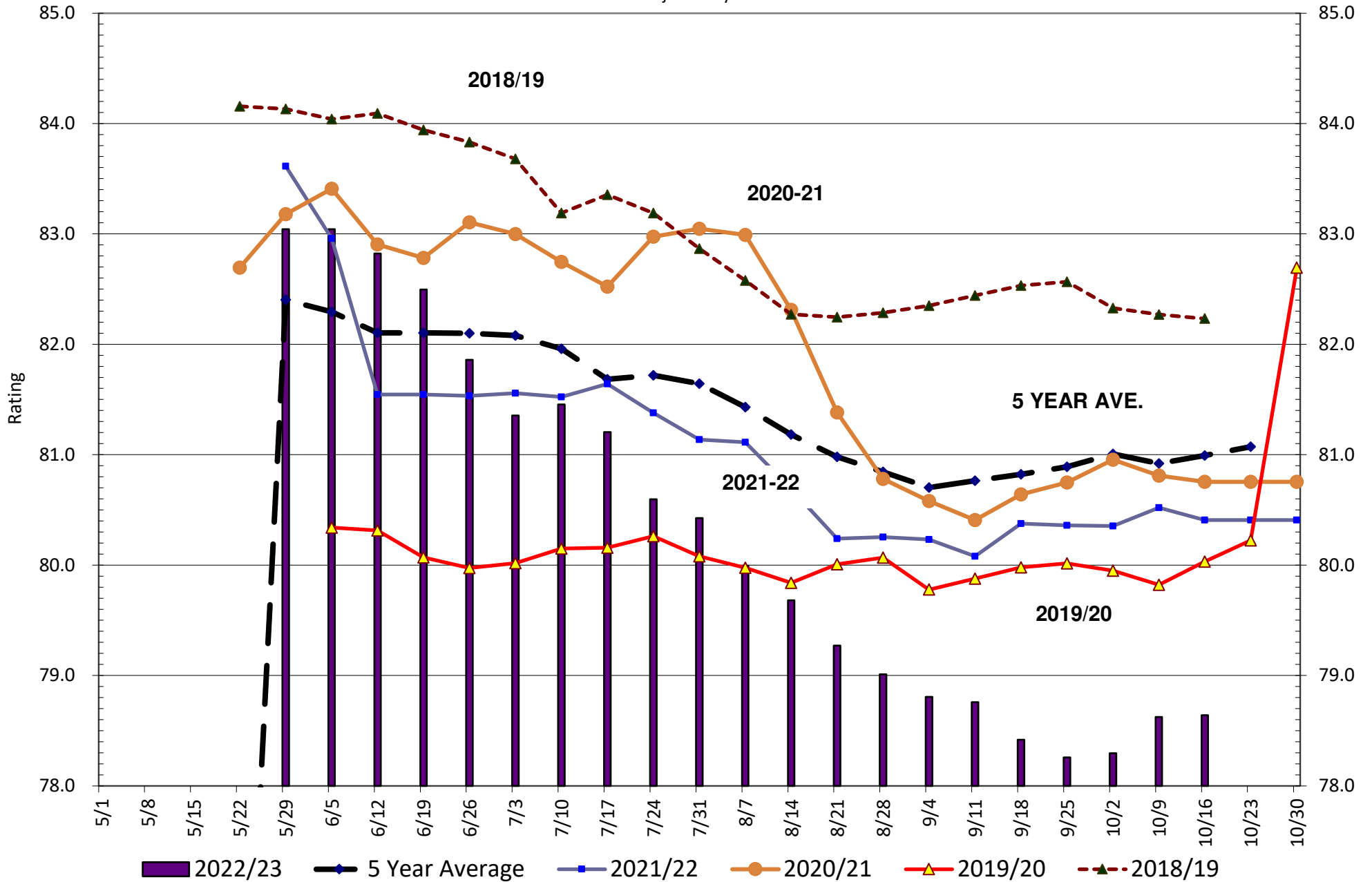
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

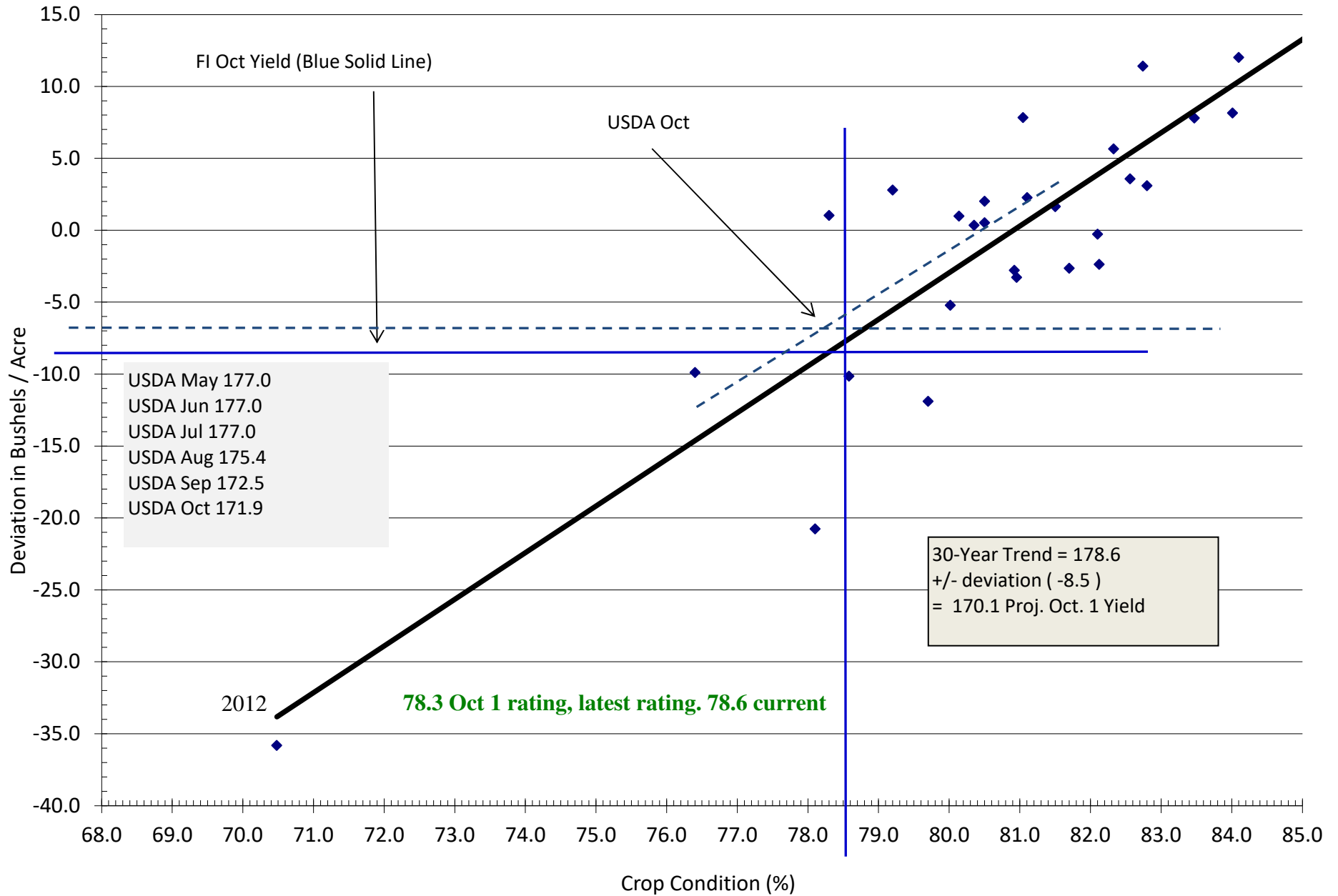
U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



October 1 CORN CROP CONDITION VS. OCT. 1 YIELD FROM 30 YEAR FINAL YIELD TREND

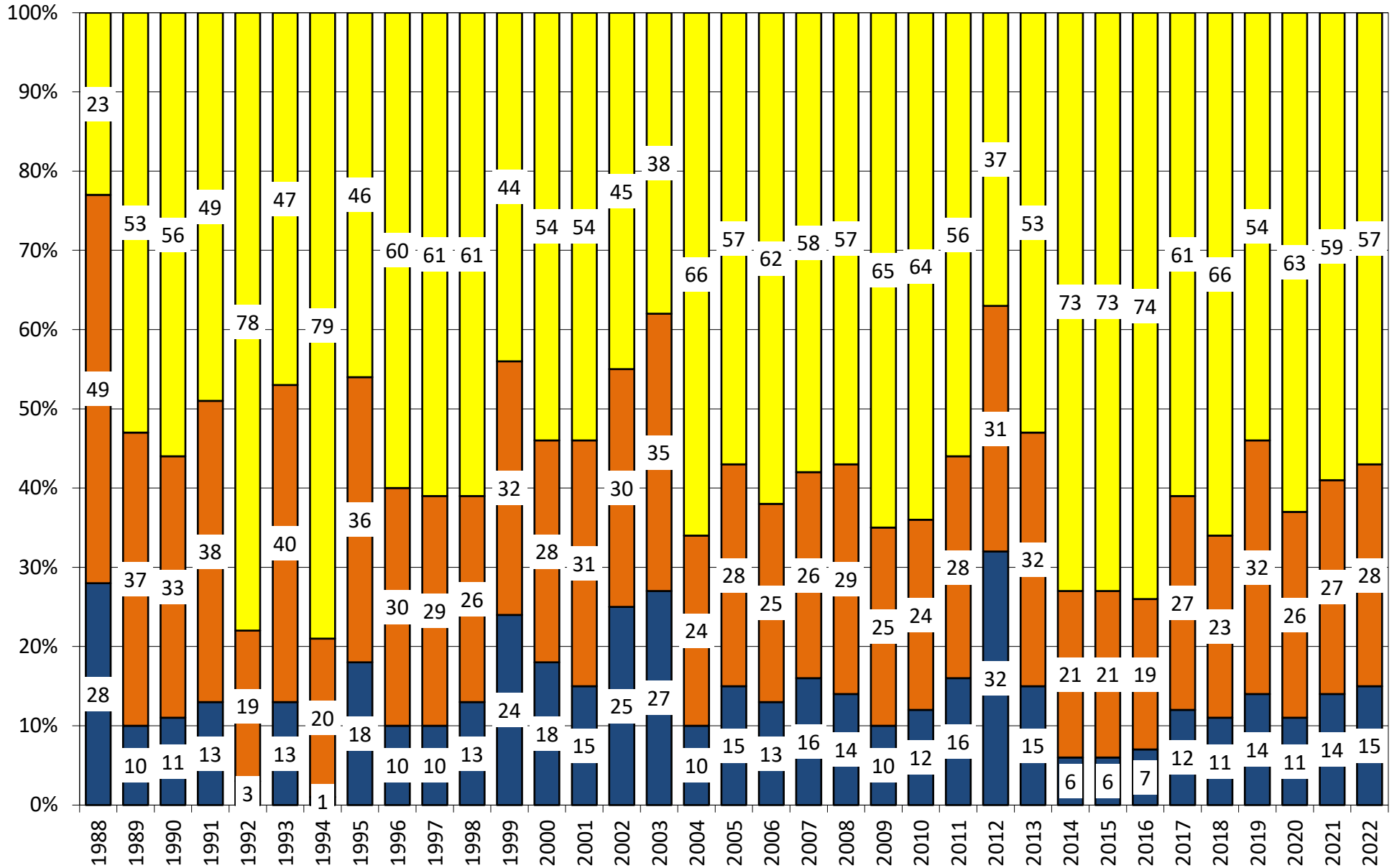


18 State US Soybean Crop Condition State Recap

State	October 16, 2022 Weekly Rating	Percent From Last Week	October 17, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	80.1	0.0%	82.5	-3.0%	81.5	-1.7%
ILLINOIS	82.7	0.4%	83.1	-0.5%	81.7	1.2%
INDIANA	80.3	0.0%	81.9	-2.0%	80.3	0.0%
IOWA	81.1	0.0%	81.8	-0.9%	80.8	0.4%
KANSAS	69.7	-1.7%	79.1	-13.5%	79.2	-13.6%
KENTUCKY	79.2	-0.5%	82.5	-4.2%	82.3	-3.9%
LOUISIANA	70.5	0.0%	84.2	-19.4%	81.5	-15.6%
MICHIGAN	82.7	-0.2%	82.9	-0.2%	81.0	2.1%
MINNESOTA	81.6	0.0%	75.7	7.2%	81.2	0.5%
MISSISSIPPI	81.9	0.0%	82.9	-1.2%	82.9	-1.3%
MISSOURI	78.8	0.6%	80.8	-2.5%	80.5	-2.1%
NEBRASKA	75.2	0.0%	83.9	-11.6%	82.6	-9.8%
NORTH CAROLINA	80.8	-0.6%	80.8	0.0%	80.0	1.0%
NORTH DAKOTA	80.5	0.0%	70.4	12.5%	77.1	4.2%
OHIO	80.8	-0.1%	82.5	-2.1%	80.5	0.4%
SOUTH DAKOTA	75.5	0.0%	72.7	3.7%	79.0	-4.6%
TENNESSEE	79.6	0.8%	83.6	-5.0%	83.5	-4.8%
WISCONSIN	84.1	0.4%	83.9	0.2%	84.0	0.1%
EASTERN BELT	81.7	0.1%	82.7	-1.2%	81.0	0.8%
WESTERN BELT	79.0	0.1%	79.1	-0.2%	80.8	-2.3%
DELTA*	79.1	0.1%	83.1	-5.1%	82.3	-4.0%
18 STATE TL	79.5	0.0%	80.0	-0.6%	80.7	-1.5%
**State Weighted						
Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Nov. 1 Forecast	87,455	86,531	49.8	4,309	(156)	0
Departure from USDA		(100)	(0.7)	(69)		
USDA Oct. 2022 (S&D)	Planted 87,455	Harvested 86,631	Yield 49.8	Production 4,313	YOY Change Production (152)	
USDA Sep. 2022 (S&D)	Planted 87,455	Harvested 86,631	Yield 50.5	Production 4,378	YOY Change Production (87)	
USDA Aug. 2022 (S&D)	Planted 88,025	Harvested 87,211	Yield 51.9	Production 4,531	YOY Change Production 65	
USDA May/June 2022 (S&D)	Planted 90,955	Harvested 90,100	Yield 51.5	Production 4,640	YOY Change Production 175	
	Planted	Harvested	Yield	Final Production		
USDA 2022	87,455	86,631	?	?		
USDA 2021	87,195	86,312	517.0	4,465		
USDA 2020	83,354	82,603	51.0	4,216		
USDA 2019	76,100	74,939	47.4	3,552		
USDA 2018	89,167	87,594	50.6	4,428		
USDA 2017	90,162	89,542	49.3	4,412		
USDA 2016	83,453	82,706	51.9	4,296		
USDA 2015	82,660	81,742	48.0	3,927		
USDA 2014	83,296	82,611	47.5	3,928		
USDA 2013	76,820	76,233	44.0	3,357		
USDA 2012	77,198	76,144	40.0	3,042		
USDA 2011	75,046	73,776	42.0	3,097		
USDA 2010	77,404	76,610	43.5	3,331		
USDA 2009	77,451	76,372	44.0	3,361		
USDA 2008	75,718	74,681	39.7	2,967		
USDA 2007	64,741	64,146	41.7	2,677		
USDA 2006	75,522	74,602	42.9	3,197		

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

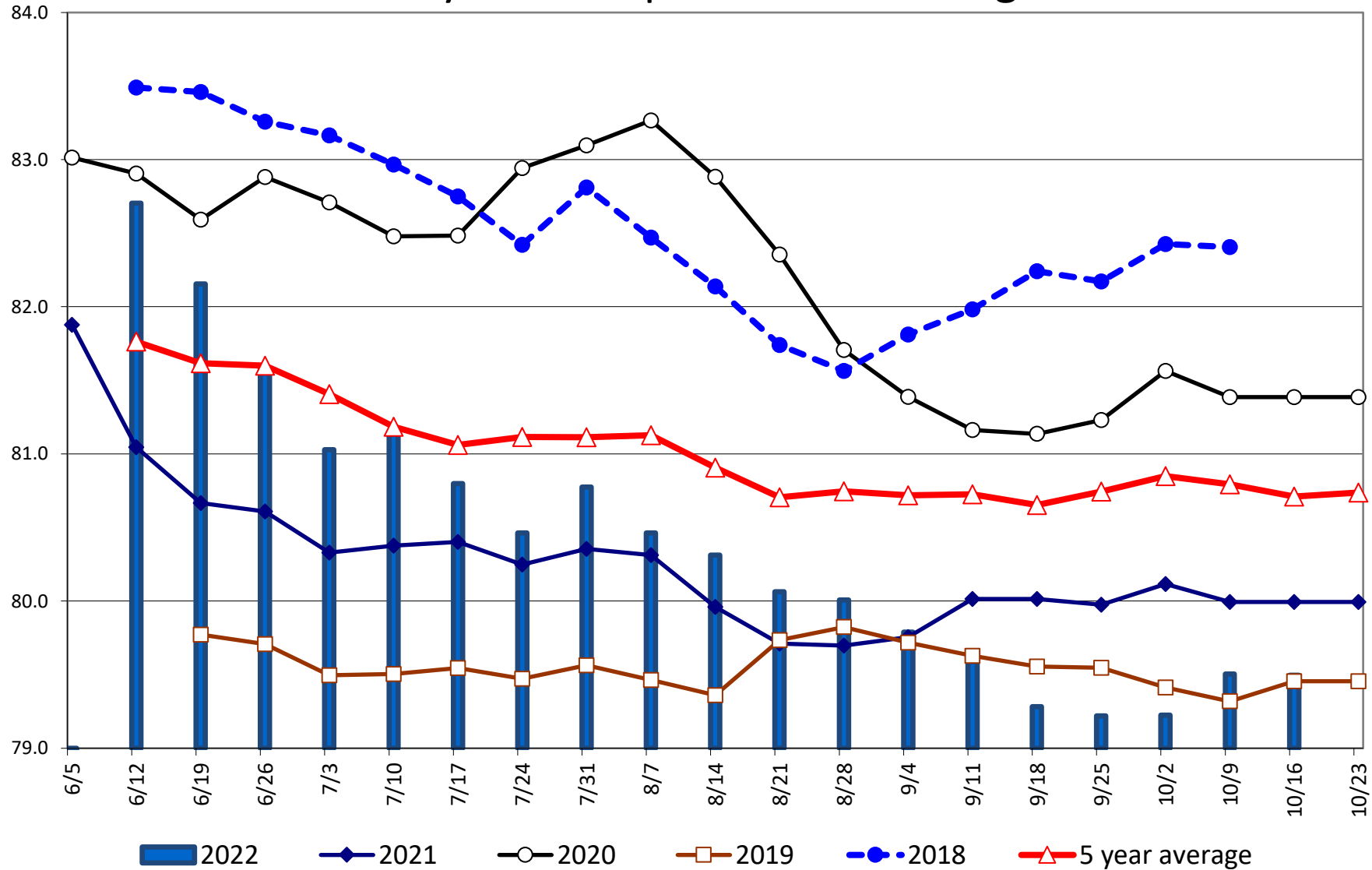
US National Soybean Condition as of or Near Oct. 16



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings



US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21			
8/21/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0			
8/28/22	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0			
9/4/22	0	0	1	3	3	4	1	0	0	0	1	1	2	0	0	5	0	11	0	1	0	0	1	1	0	0	0	0	0				
9/11/22	1	2	3	7	7	8	6	4	4	4	6	6	10	0	1	10	6	18	2	3	4	5	5	6	2	5	3	5	4	5			
9/18/22	7	5	5	12	11	16	10	11	10	8	11	10	16	3	3	17	10	30	5	6	9	9	8	11	5	7	9	7	8	10			
9/25/22	11	8	8	20	18	27	15	16	15	15	18	14	25	7	5	26	15	43	9	10	16	15	12	19	9	13	17	12	14	16			
10/2/22	18	11	12	28	28	39	23	23	23	22	26	21	34	12	9	36	21	58	15	15	24	24	18	28	13	22	27	20	22	24			
10/9/22	27	17	22	40	41	52	31	32	34	32	36	31	45	18	12	49	33	72	25	21	38	35	23	35	18	36	39	31	30	33			
10/16/22	44	24	39	53	57	68	40	43	49	43	49	43	55	26	16	66	47	81	34	28	54	46	29	42	25	55	50	45	40	44			
10/23/22	62	36	58	68	74	79	53	57	65	53	65	55	64	35	19	81	65	88	48	40	70	61	40	53	35	69	64	52	55				
10/30/22	78	53	71	80	87	88	69	71	79	64	80	71	77	48	24	90	78	92	65	57	82	75	56	67	46	79	73	64	67				
11/6/22	88	70	80	88		92	84	81	88	74	90	82	88	64	34	100	87	100	78	74	91	86	72	78	58	88	83	76	79				
11/13/22	94	83	88	93		95	93	89		85		91	95	75	49					85	95	93	84	86	73	94	90	85	84				
11/20/22		90	93	96				95		91		94		84	64					92	97	97	91	91	79	97	94	91	89				
11/27/22		94	96											91	76						98				86								
12/4/22																																	
12/11/22																																	
12/18/22																																	

Source: FI and USDA

5-year and 15-year Futures International calculated

US SOYBEAN WEEKLY HARVESTING PROGRESS

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

Source: FI and USDA

5-year and 15-year Futures International calculated

U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

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

Source: FI and USDA

5-year and 15-year Futures International calculated

Traditional Daily Estimate of Funds 10/11/22

	(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	(5.0)	0.0	1.0	0.0	6.0
18-Oct					
FI Est. of Futures Only 10/11/22	316.1	61.8	(14.0)	100.6	61.9
FI Est. Futures & Options	307.3	57.6	(17.0)	90.5	60.3
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	246	72	(32)	74	65
FI Est. Managed Money F&O	258	72	(32)	74	65

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)

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