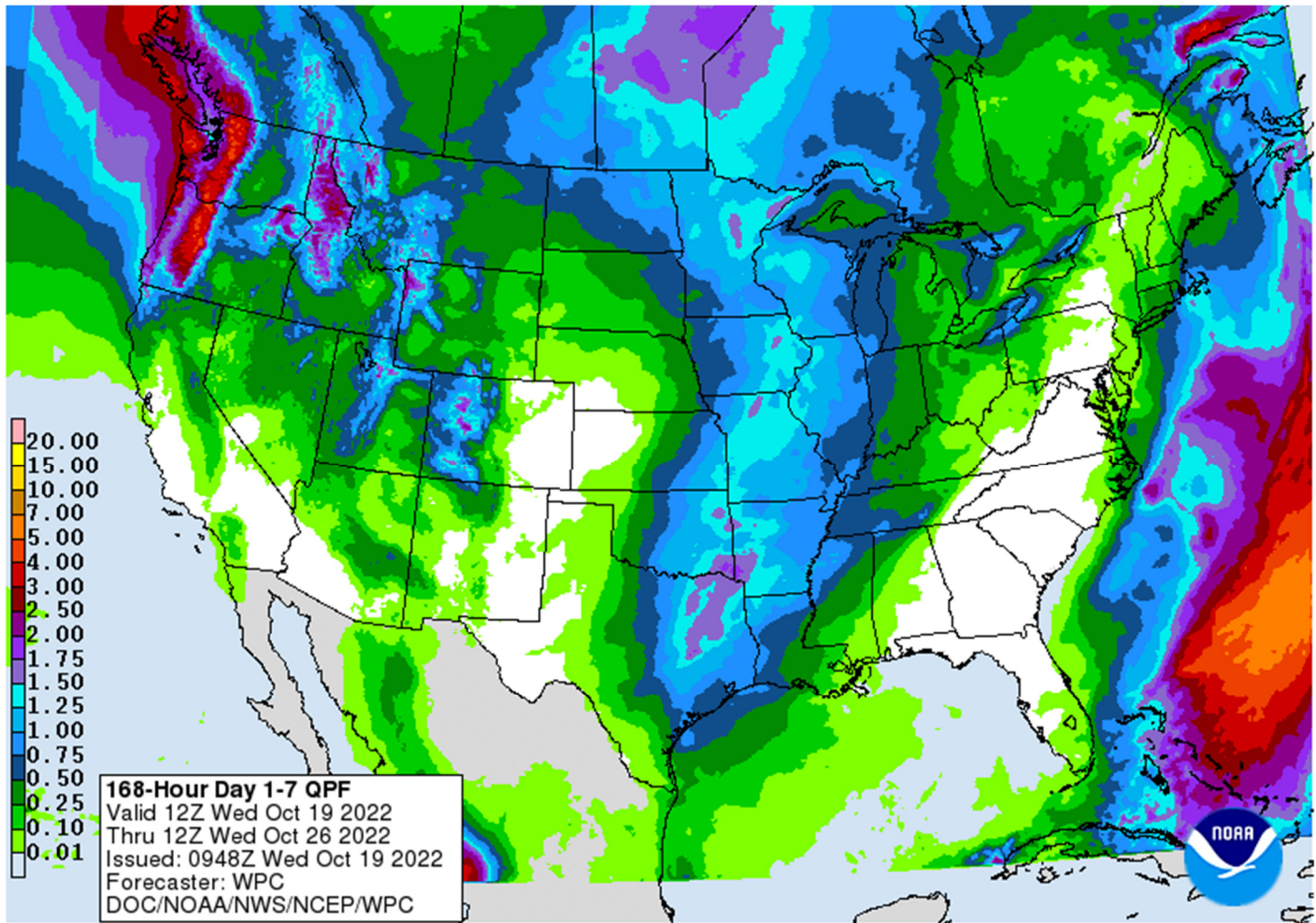




The USD was strong today. Corn and soybeans were under pressure, at least at one point during the session, from US harvest pressure. Soybeans ended higher from a higher trade in soybean oil. Soybean oil gained on meal and oil share basis the December is highest since June. Losses in corn were trimmed on late fund buying. Wheat traded tow-sided, ending lower. Russia plans to have a 25.5-million-ton grain export quota for February 15-June 30. This is common for Russia to impose a late season quota, and 25.5 million tons if a large quantity. Logistical problems along the Mississippi River continue to hamper grain shipments. Argentina has a chance for erratic rains over the next week which should improve planting progress. Several wheat and barley tender announcements were posted overnight.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	252	68	(39)	71	75

Weather

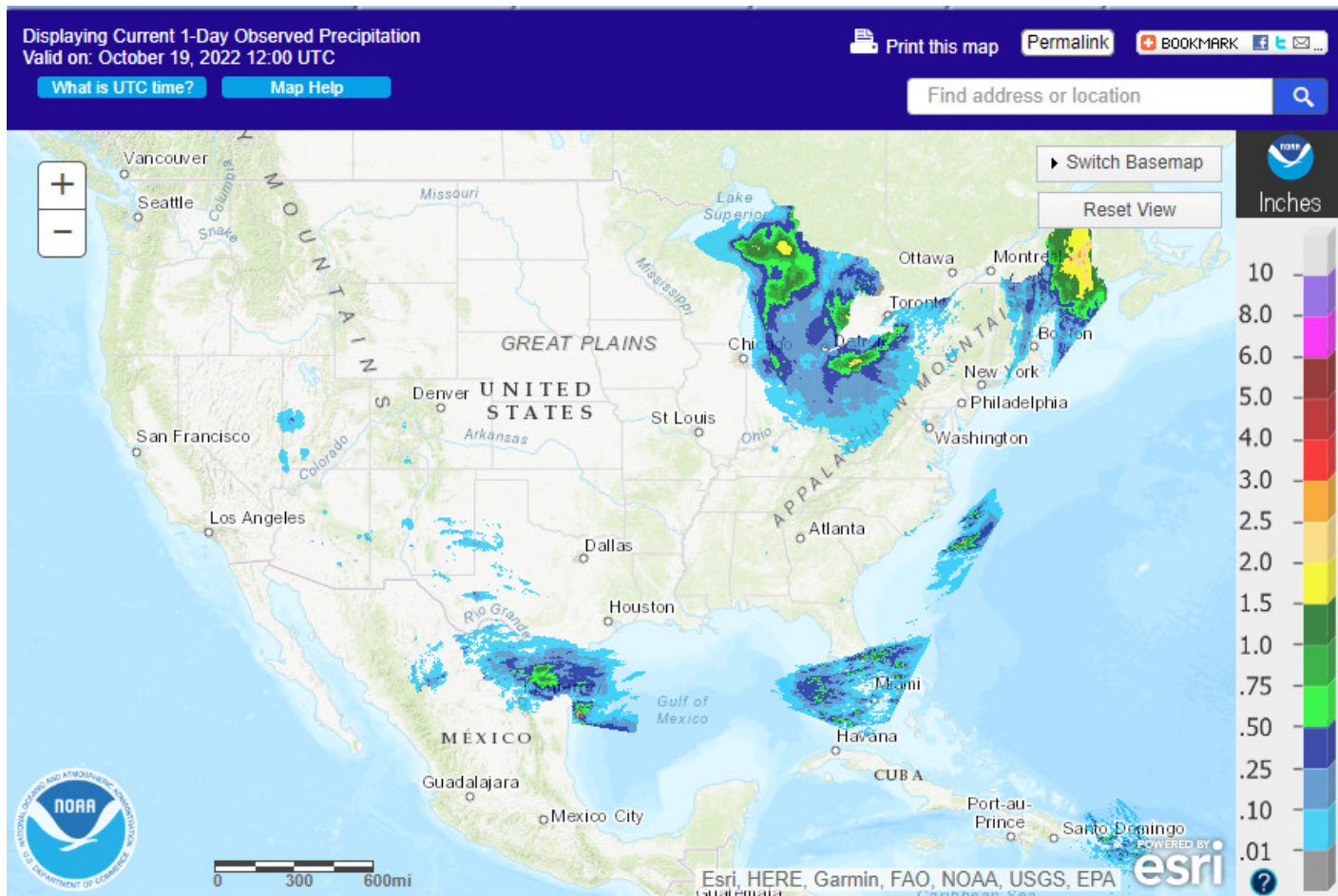


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World Weather, INC.

MOST IMPORTANT WEATHER OF THE DAY

- Australia's rainy weather will continue over the next ten days finishing out the month with too much moisture and maintaining a big concern over grain and oilseed quality
 - Wheat, barley and canola have already been negatively impacted in New South Wales and to a lesser degree in Queensland and Victoria
 - Summer sorghum and cotton planting have been slow to evolve and field working delays will continue
 - Cool temperatures and rainfall are contributing to the planting delay
- Western Australia crop weather remains nearly ideal for wheat, barley and canola development
- Argentina's rainfall this week and into the weekend will be restricted, but all of it will be welcome
 - Greater rain is expected next week with two rainfall events, one during the early to middle part of the week and another late in the week and into the following weekend
 - Sufficient rain is expected to bolster soil moisture for improved winter crop development in the more immature crops in the south and to bolster soil moisture for better corn and sunseed planting, emergence and establishment
- Brazil's weather will be well balanced for crop development and fieldwork over the next ten days
 - Some much needed and welcome rain will fall in the northeast, including the region from Goias, eastern Mato Grosso and northern Minas Gerais into Tocantins and Bahia

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- A few showers should also reach Piaui
- U.S. Pacific Northwest will have opportunity for rain and/or snow this weekend and infrequently during the following week
 - The moisture boost may benefit some winter crop areas, but the Yakima Valley and portions of central Oregon may not get the kind of rain that is needed to support crops
 - Follow up rain will be a must
- Montana will receive some rain and snow briefly Friday into the weekend
 - The moisture will be welcome for improved winter crop emergence and establishment, although more will be needed to establish a good stand of wheat
- Eastern Canada's Prairies will see some rain and snow late this weekend and early next week that may help improve topsoil moisture
 - Manitoba, far southeastern Saskatchewan, Minnesota and North Dakota will be most impacted.
 - Some disruption to late season fieldwork is expected
 - This moisture is needed for use in the spring of 2023
 - Other areas in the Prairies are not likely to receive much moisture, although some areas in southwestern and far southern Alberta will get a little rain and snow briefly Friday into the weekend
- U.S. Midwest weather will be more active next week as a frontal system moves across the region
 - Rain is expected to be light, though, and not much of a boost in river and stream flow is expected
 - Temporary disruptions to harvesting are expected
 - Good harvest progress and general farming activity is expected until then
- U.S. Delta may also see greater rainfall next week that may improve wheat planting conditions
 - Some increase in runoff is possible, but river flow changes will be small for a while
 - More rain will be needed
- U.S. hard red winter wheat production areas will not get a general soaking of rain anytime soon leaving some crop areas with an environment that is not very conducive for ideal establishment
 - Some rain is expected in the southeast, but it should be brief and light warranting follow up moisture
- Quebec and Ontario, Canada crop areas have received rain frequently enough to slow farming activity and drier weather is needed to protect unharvested crop quality and to expedite fieldwork
 - Precipitation is expected to be a little lighter and less frequent in the coming ten days than that of the past ten days
- Frost and freeze conditions occurred this morning deep into the Gulf of Mexico Coast States
 - The freezes were much earlier than usual from the lower Delta into the interior southeastern states where such conditions do not normally occur until November and sometimes late in November
 - Some crop quality declines are suspected because of the freeze occurring in areas where some crops were not fully mature
 - The event should have low impact on production, but a quality decline is anticipated for immature soybeans and sorghum
 - The cold should help defoliate any cotton that has not been chemically defoliated already
- Western and northern Europe will receive rain frequently in the next ten days
 - The moisture will bolster topsoil moisture and improve runoff in areas that have continued to deal with low water reservoir and river flows
 - The precipitation will be most welcome in northern France, but Germany, the U.K, and northwestern Spain will benefit as well
- Southeastern Europe still needs moisture with the lower Danube River Basin having the biggest need in unirrigated areas
- Too much moisture during the autumn in some western Russia locations has left some winter crop areas unplanted, but the bulk of planting went well.

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- It is too late for planting now, but weather conditions will remain favorable for previously planted crops to establish well
- The bulk of Russia and Ukraine had a good planting season and establishment has gone relatively well
- India, Bangladesh and northwestern Myanmar's most significant weather event in the coming ten days will be a possible tropical cyclone that should evolve in the Bay of Bengal later this week and during the weekend
 - Landfall is possible farther north today than that suggested Tuesday with Bangladesh and northwestern Myanmar more impacted than India.
 - Bangladesh may be impacted as well
 - In the meantime, routinely occurring rain is expected in southern India
- China's upper Yangtze River Basin will receive rain next week
 - Sichuan, Hubei and northern Hunan will be impacted by 0.30 to 1.00 inch of moisture and few amounts of 1.00 to 2.50 inches
 - It will not be a "fix all" for drought in the region, but the moisture will be good for future rapeseed planting
 - Much more rain is needed in eastern and central portions of the basin especially south of the Yangtze River where drought remains most serious
- Xinjiang, China harvest weather should be favorable for most of the coming week with limited rainfall and seasonable temperatures
- Seasonably dry weather will continue in China's North China Plain and Yellow River Basin
- Tropical Storm Nesat was still in the South China Sea this morning passing well south of Hainan, China which is helping to minimize the storm's impact on the island and its rice, and sugarcane
 - Some rain from the storm will be sheared off to the north reaching Hainan and northern Vietnam over the next few days
 - Flooding is expected in Hainan
 - Nesat will eventually reach Vietnam to the north of Hue and near the Quang Tri area late Thursday of early Friday, but it will be an insignificant event when it arrives with most of its convection and strong wind dissipated prior to landfall
- Thailand and northern Laos will experience limited rainfall over the next ten days
 - Rain will fall in Cambodia, central and southern Laos and much of Vietnam during the next ten days with some moderate to locally heavy rainfall possible
- 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
- 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

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- 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
 - A developing tropical cyclone along the lower west coast will become a tropical storm in the next day or two and it will follow the coast of Guerrero, Michoacan and Jalisco before moving inland over southern Sinaloa and Nayarit
 - Some very heavy rain will fall near the point of landfall with flooding expected along with some high wind speeds
- Central America rainfall will continue periodically maintaining abundant soil moisture
- Today's Southern Oscillation Index was +20.19 and it will move lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		10/13/2022	10/13/2022	Last Week		10/14/2021
Beans	2022-23	1700-2500	1850-2150	2022-23	724.4	2878.4
	NC	0-300	0	NC	0.0	0.0
Meal	2022-23	150-550	350-550	Sales	491.9	Sales 240.4
	NC	0-50	0.0			
	Shipments	NA	100-200	Shipments	110.9	Shipments 216.8
Oil	2022-23	0-20	0-10	Sales	3.4	Sales 3.0
	NC	0-10	0.0			
	Shipments	NA	0-5	Shipments	0.2	Shipments 8.0
Corn	2022-23	250-700	250-500	2022-23	200.2	1273.2
	NC	0-75	0-50	NC	60.5	0.6
Wheat	2022-23	200-500	200-400	2022-23	211.8	362.4
	NC	0-50	0.0	NC	0.0	0.0

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US MBA Mortgage Applications Oct 14: -4.5% (prev -2.0%)
 US MBA 30-Yr Mortgage Rate Oct 14: 6.94% (prev 6.81%)
 US Housing Starts Sep: 1439K (est 1461K; prev 1575K)
 US Housing Starts (M/M) Sep: -8.1% (est -7.2%; prev 12.2%)
 US Building Permits Sep: 1564K (est 1530K; prevR 1542K)
 US Building Permits (M/M) Sep: 1.4% (est -0.8%; prevR -8.5%)
 Canadian CPI (Y/Y) Sep: 6.9% (est 6.7%; prev 7.0%)
 Canadian CPI NSA (M/M) Sep: 0.1% (est -0.1%; prev -0.3%)
 Canadian CPI Core - Common (Y/Y) Sep: 6.0% (est 5.6%; prevR 6.0%)
 Canadian CPI Core - Median (Y/Y) Sep: 4.7% (est 4.8%; prevR 4.7%)
 Canadian CPI Core - Trim (Y/Y) Sep: 5.2% (est 5.1%; prev 5.2%)

Corn

- Corn futures traded lower from US harvest pressure, improving SA weather and Mississippi River logistical problems. Losses were trimmed from higher soybeans. US ethanol production was supportive. US export developments have been very light over the past week. We look for USDA export sales to be slow when updated Thursday. Our range is 250-550k, versus 200,200 tons for 2022-23 previous week.
- Funds sold an estimated net 4,000 corn contracts.
- River levels near Memphis hit a record low and part of the river shut near Hickman, Kentucky.
- The Midwest is expected to see rain later this week bias western areas Sunday. Some northeastern areas will see a wintry mix today. US temperatures will significantly warm up next week bias upper Midwest, ideal for fieldwork progress.
- China plans to sell 20,000 tons of pork from reserves on October 21.

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- The US plans to release additional crude oil, 15 million barrels, from the Strategic Petroleum Reserve as needed.
- The weekly USDA Broiler Report showed eggs set in the US up 4 percent and chicks placed up 6 percent. Cumulative placements from the week ending January 8, 2022, through October 15, 2022, for the United States were 7.73 billion. Cumulative placements were up 1 percent from the same period a year earlier.

US ethanol production was up a large 84,000 barrels to 1.016 million, largest for the week since early August. Traders were looking for a 30,000-barrel increase. US ethanol stocks decreased 19,000 barrels to 21.844 million. Traders were looking for an 85,000-barrel increase. The increase in production is the third largest in our weekly history. For the week ending 3/5/21, production climbed 89,000 barrels and 2/26/21 by 191,000 barrels. The production is supportive for corn, but production is still lagging last season. Crop year to date (early Sep through Oct 14) ethanol production is running 5.6% below same period year ago. US gasoline stocks fell 114,000 barrels to 209.4 million and gasoline demand increased 402,000 barrels to 8.678 million.

EIA: US Crude Oil Stocks In SPR Fell To Lowest Level In Since May 1984

US DoE Crude Oil Inventories (W/W) 14-Oct: -1.725M (est +2.500M; prev +9.879M)

- Distillate: +124K (est -2.000M; prev -4.853M)
- Cushing: +583K (prev -309K)
- Gasoline: -114K (est -2.000M; prev +2.022M)
- Refinery Utilization: -0.4% (est -0.4%; prev -1.4%)

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
8/19/2022	987	4	5.8%	23,807	361	12.2%	23.8		
8/26/2022	970	(17)	7.2%	23,533	(274)	11.5%	24.5		
9/2/2022	989	19	7.2%	23,138	(395)	13.5%	23.8		
9/9/2022	963	(26)	2.8%	22,843	(295)	14.2%	24.0		
9/16/2022	901	(62)	-2.7%	22,501	(342)	11.9%	25.4		
9/23/2022	855	(46)	-6.5%	22,691	190	12.2%	26.3		
9/30/2022	889	34	-9.1%	21,685	(1,006)	8.8%	25.5		
10/7/2022	932	43	-9.7%	21,863	178	10.2%	23.3		
10/14/2022	1016	84	-7.3%	21,844	(19)	8.8%	21.5		

Source: EIA and FI

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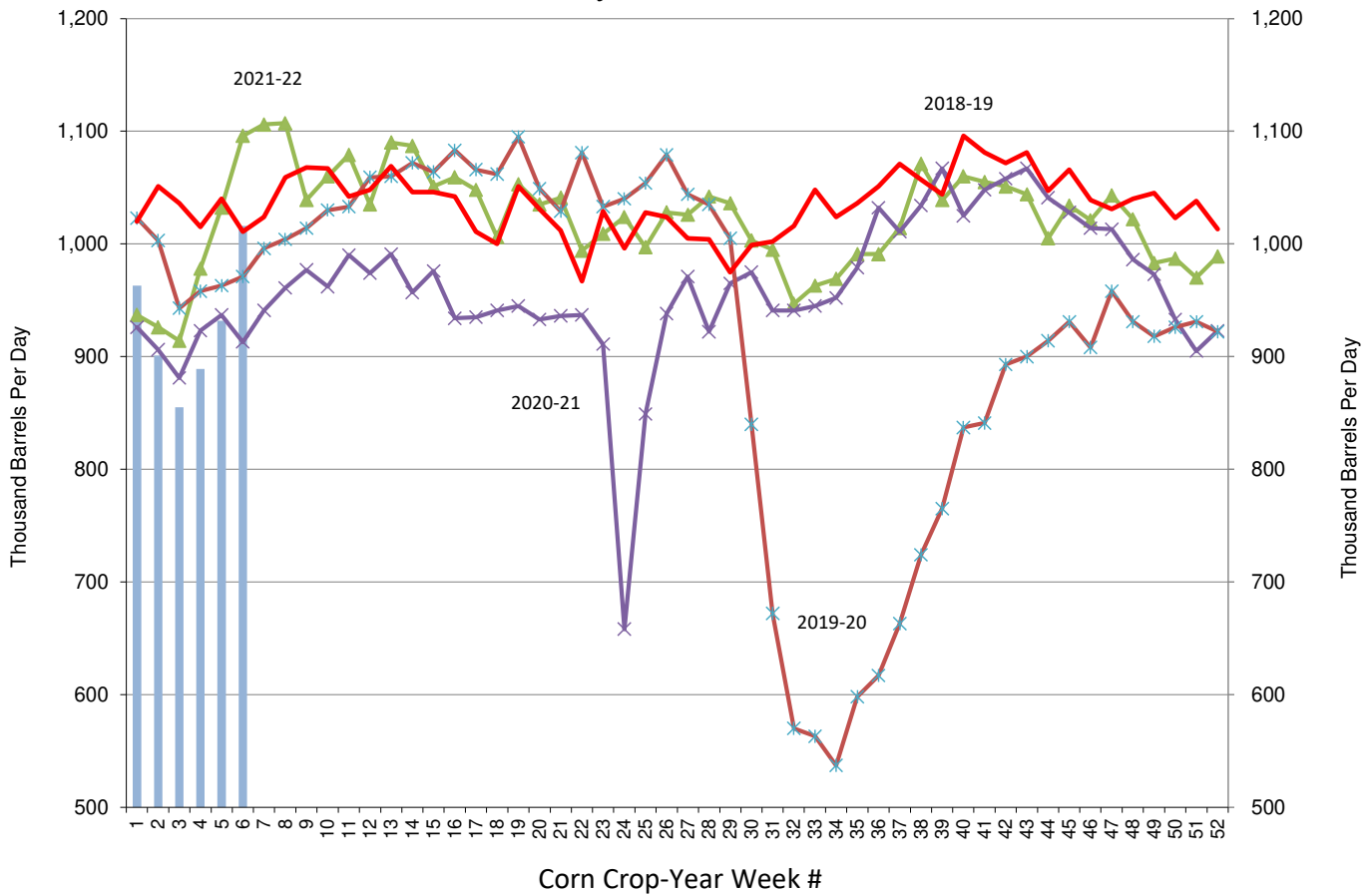
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US Weekly Ethanol By PADD

	14-Oct 2022	7-Oct 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21844	21863	(19)	-0.1%	-3.7%	8.8%
East Coast PADD 1	7375	7324	51	0.7%	-3.6%	20.9%
Midwest PADD 2	8117	7884	233	3.0%	2.7%	6.1%
Gulf Coast PADD 3	3454	3548	(94)	-2.6%	-10.2%	2.2%
Rocky Mt. PADD 4	337	337	0	0.0%	-2.0%	0.0%
West Coast PADD 5	2561	2770	(209)	-7.5%	-13.0%	-1.9%
Plant Production						
Total Production	1016	932	84	9.0%	18.8%	-7.3%
East Coast PADD 1	13	10	3	30.0%	8.3%	
Midwest PADD 2	961	881	80	9.1%	20.3%	-7.7%
Gulf Coast PADD 3	19	17	2	11.8%	-17.4%	
Rocky Mt. PADD 4	15	14	1	7.1%	25.0%	
West Coast PADD 5	9	8	1	12.5%	12.5%	

Source: EIA and FI

US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23 ▲ 2021-22 × 2020-21 * 2019-20 — 2018-19

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Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	678.25	(2.75)	DEC2	373.00	(14.25)	OCT2	2.43	Spot DDGS IL
MAR3	684.50	(2.50)	MAR3	380.50	(10.25)	NOV2	2.36	NYM Chi. ETH
MAY3	684.75	(3.00)	MAY3	386.25	(6.50)	DEC2	2.28	+ Corn
JUL3	679.25	(2.50)	JUL3	390.00	(5.75)	JAN3	2.23	Ethanol Crush
SEP3	633.75	(1.00)	SEP3	375.25	(5.75)	FEB3	2.24	2.02
DEC3	620.50	(1.25)	DEC3	375.25	(5.75)	MAR3	2.26	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.02	694.75	3.75	DEC2	1.24	163.00	(5.50)
MAR3	MAR3	2.03	707.50	4.50	MAR3	1.25	174.50	(6.25)
MAY3	MAY3	2.04	715.25	5.50	MAY3	1.27	184.75	(4.25)
JUL3	JUL3	2.07	724.50	5.50	JUL3	1.27	186.75	(6.00)
SEP3	SEP3	2.15	726.25	3.75	SEP3	1.37	234.00	(7.00)
NOV3	DEC3	2.17	728.75	5.75	DEC3	1.41	252.25	(6.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+200 / 215 z	up10/up5	OCT	+40 / 65 z	up5/up20	Toledo	+60 z unch	
NOV	+160 / 175 z	unch/up5	NOV	+55 / 70 z	dn7/dn2	Decatur	-28 z unch	
DEC	+124 / 135 z	dn6/dn5	DEC	+80 / 91 z	up2/up3	Dayton	+5 z unch	
JAN	+114 / 123 h	up2/up7	JAN	nq	unch	Cedar Rapi	-20 z unch	
FEB	+109 / 115 h	unch				Burns Harb	-8 z dn4	
							-20 z up5	
USD/ton:	Ukraine Odessa	\$ 200.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	371.8 355.6 339.9 326.6 322.6 316.7				BrgF MTCT OCT	2200	unchanged
China	2YC Maize Cif Dalian (DCE)	389.8 391.3 393.0 395.0 396.8 399.0				BrgF MTCT NOV	1400	unchanged
Argentina	Yellow Maize Fob UpRiver	- 297.6 - - 290.5				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

- Soybeans traded two-sided in many contracts, ending higher. Prices were lower earlier from US harvesting pressure but a rally in soybean oil supported soybeans. Cold temperatures are speeding up the harvest. Soybean oil is gained again on meal. December oil share is at around 46.74%, highest since June. Malaysian palm oil traded near a 7-week high. December soybean oil was up 190 points and December meal down \$0.10.
- Funds were even for soybeans, even for meal and bought an estimated net 6,000 soybean oil contracts.
- Logistical problems along the Mississippi River continue to hamper grain shipments. USDA soybean inspections were good last week but we expect that to slow. Water levels at some points at Baton Rouge, LA, are only 5 feet deep.
<https://www.cnn.com/2022/10/18/us/mississippi-river-low-water-salt-levee-climate/index.html>
- US recession concerns were again revisited after the Goldman Sachs CEO warned of it, adding to a growing list by the investment banks.

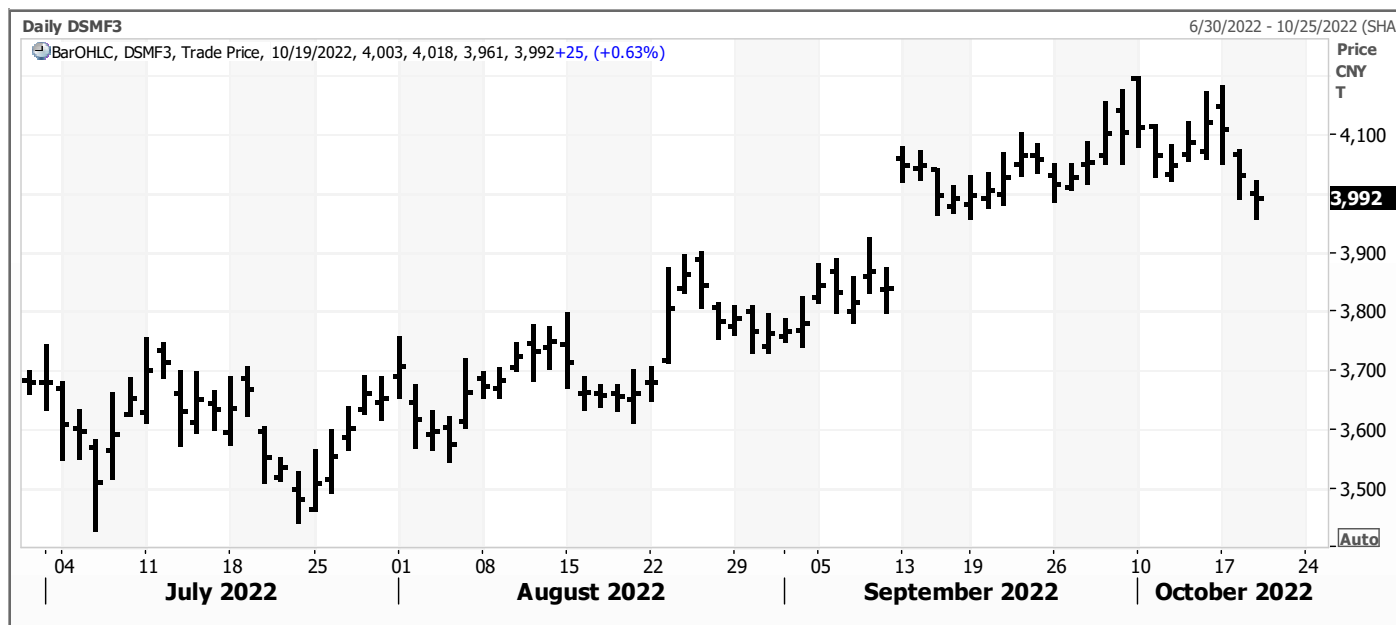
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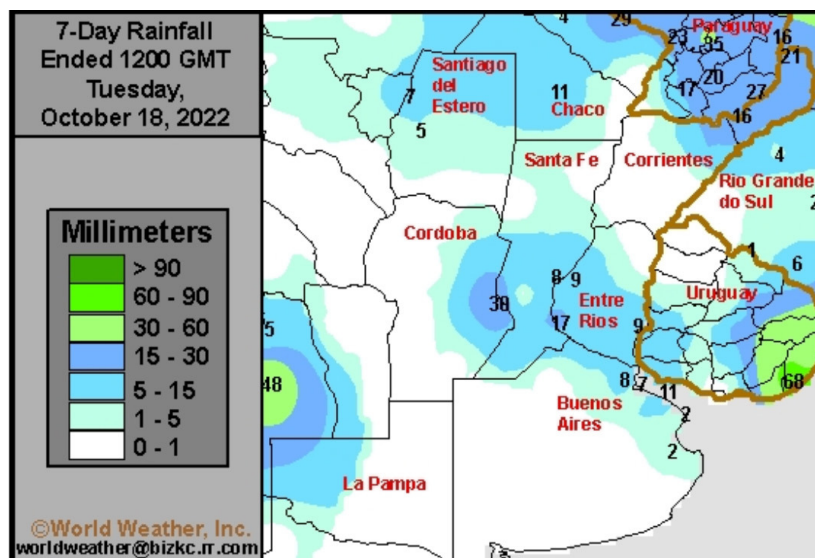
- Argentina will see much needed rain, although erratic, over the next week. Plantings are expected to increase but more rain will be needed to end the drought.
- ADM looks for 2022-23 Brazil soybean production at a record 152.4 million tons, a 21 percent increase from the 2021-22 season. USDA is at 152.0 million versus 127.0 for 2021-22.
- At least one trade estimate for October China soybean imports amounts to 5 million tons, annualized 60 million tons to put that figure in prospective. China domestic meal prices are strong from tight supplies, but January futures have sold off a little this week.



Source: Reuters Eikon

Export Developments

- None reported



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1373.00	1.00	DEC2	401.90	0.10	DEC2	70.53	1.79
JAN3	1382.75	0.75	JAN3	397.00	(0.70)	JAN3	67.95	1.43
MAR3	1392.00	2.00	MAR3	391.40	(1.40)	MAR3	65.58	0.99
MAY3	1400.00	2.50	MAY3	389.00	(1.10)	MAY3	64.02	0.66
JUL3	1403.75	3.00	JUL3	389.60	(0.80)	JUL3	62.63	0.47
AUG3	1389.50	1.75	AUG3	387.40	(0.40)	AUG3	61.45	0.35
SEP3	1360.00	2.75	SEP3	383.80	(0.90)	SEP3	60.55	0.41

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	19.00	1.00	Oct-Dec	-4.90	(0.80)	Oct-Dec	-2.58	(0.36)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	247.85	DEC2 46.74%	\$ (2,128)	884.18	775.83		
JAN3	199.71	JAN3 46.11%	\$ (1,070)	873.40	747.45	EUR/USD	0.9767
MAR3	168.02	MAR3 45.59%	\$ (208)	861.08	721.38	Brazil Real	5.2691
MAY3	146.05	MAY3 45.14%	\$ 488	855.80	704.22	Malaysia Bid	4.7180
JUL3	124.48	JUL3 44.56%	\$ 1,382	857.12	688.93	China RMB	7.2280
AUG3	120.91	AUG3 44.23%	\$ 1,870	852.28	675.95	AUD	0.6263
SEP3	131.93	SEP3 44.10%	\$ 2,050	844.36	666.05	CME Bitcoin	19196
NOV3/DEC3	137.62	OCT3 43.94%	\$ 2,266	836.44	655.49	3M Libor	4.27757
JAN4	116.69	DEC3 43.52%	\$ 2,872	839.74	647.13	Prime rate	6.2500
MAR4	113.60	JAN4 43.51%	\$ 2,874	836.22	644.16		

US Soybean Complex Basis

OCT +220 / 230 x up20/unch		DECATUR	nov price unch
NOV +190 / 210 x up15/unch	IL SBM (truck)	Z-2 10/11/2022	SIDNEY -20 x unch
DEC +138 / 155 f up3/unch	CIF Meal	Z+40 10/11/2022	CHICAGO -20 x unch
JAN +129 / 125 f up4/unch	Oil FOB NOLA	750 10/14/2022	TOLEDO -20 x unch
FEB +110 / h unch	Decatur Oil	600 10/14/2022	BRNS HRBR -25 x up5
			C. RAPIDS -30 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV +250 / +260 x dn25/up5		NOV +35 / +38 z up2/up2		NOV -1250 / -1100 z dn180/dn70	
FEB +75 / +90 h unch		DEC +35 / +38 z up2/dn1		DEC -1500 / -1050 z unch/dn100	
MCH +55 / +70 h unch		JAN +25 / +35 f unch		JAN -950 / -750 f dn100/unch	
APR +48 / +62 k up3/up7		FEB +18 / +25 f unch		FEB na unch	
MAY +51 / +70 k unch/up5		MCH +7 / +15 h unch		MCH -950 / -750 h dn100/unch	
Argentina meal (ST)	442 44.7	Argentina oil:	Spot fob	58.0 -9.98	

Source: FI, DJ, Reuters & various trade sources

Updated 10/19/22

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

Soybean meal – December \$375-\$430, January \$360-\$475

Soybean oil – December 65.00-75.00, January wide 60.00-73.00 range

Wheat

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- Wheat started higher this morning from technical buying after hitting a 4-week low yesterday but turned lower led by Chicago from a higher USD. Mixed views over the extension of the Black Sea safe passage agreement and lower corn weighed on prices.
- Funds sold an estimated net 3,000 Chicago wheat contracts.
- The US Great Plains will see net drying through Saturday. NE, northern CO and eastern Kansas will see rain Sunday.
- Ukraine's AgMin noted grain exports during the first few weeks of October have returned back to pre-war levels. 2.13 million tons of grain were exported during October 1-17, compared to 2.18 million tons in the same period in 2021.
- SovEcon estimated the 2023 Russia wheat crop at 84.8 million tons, down from a record 100.6 million tons this year. The area is projected lower, at 18.8 million hectares versus 19.5 million for 2022. USDA is at 91 million tons for 2022.
- Russia plans to have a 25.5-million-ton grain export quota for February 15-June 30. This is common for Russia to impose a late season quota, and 25.5 million tons if a large quantity.
- Russia bought 32,300 tons of grain for intervention, bringing cumulative purchases to 941,500 tons.
- Tunisia Jan-Sep 2022 grain imports are up 45.5% to \$1.0 billion USD, in large part to higher wheat prices.
- Paris December milling wheat settled up 0.4% at 336.00 euros (\$328.54) a ton. The euro was lower, providing some support but a lower trade in Chicago wheat limited gains.

Export Developments.

- Egypt's GASC was in private talks to buy wheat but passed. Lowest offer was \$374/ton for Romanian wheat. Russia was \$4.00 higher.
- Pakistan seeks 500,000 tons of wheat on October 26.
- A group of South Korean flour millers bought about 30,000 tons of milling wheat from the US at various prices for Jan 15-Feb 15 shipment.
- South Korea's NOFI group passed on 95,000 tons of feed wheat. Lowest offer was \$353.75/ton c&f for April arrival.
- South Korea's NOFI group bought about 30,000 tons of barley at \$332.25/ton for arrival around December 20.
- Jordan passed on 120,000 tons of barley. They reopened another import tender set to close October 26.
- Japan in a SBS import tender saw no offers for feed wheat and barley for arrival by February 24.
- Japan seeks 97,482 tons of food wheat from the US, Canada, and Australia later this week for arrival by Jan 31.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	12,572 *
U.S.	Hard Red Winter(Semi Hard)	22,340 *
Canada	Western Red Spring(protein minimum 13.5 pct)	34,090 **
Australia	Standard White(West Australia)	28,480 ***

* Loading between Nov 21 and Dec 20

** Arriving by Jan 31, 2022

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

Source: Japan AgMin, Reuters and FI

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- Turkey seeks 495,000 tons of wheat on October 21 for November through FH December shipment.
- Iraq is in for 50,000 tons of wheat on October 24, valid until October 27.
- Jordan seeks 120,000 tons of wheat on October 25 after buying 60,000 tons this week at \$374/ton c&f for FH March shipment.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.

Rice/Other

- Results awaited: 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.
- 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.
- 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	841.25	(8.25)	DEC2	941.75	(2.75)	DEC2	953.50	(2.50)
MAR3	859.00	(8.75)	MAR3	940.25	(2.25)	MAR3	959.25	(3.75)
MAY3	869.50	(7.25)	MAY3	938.25	(2.50)	MAY3	964.50	(4.25)
JUL3	866.00	(8.50)	JUL3	931.50	(2.50)	JUL3	964.75	(4.75)
SEP3	867.75	(8.00)	SEP3	928.75	(2.50)	SEP3	931.25	(3.25)
DEC3	872.75	(7.50)	DEC3	930.25	(3.00)	DEC3	928.25	(4.75)
MAR4	871.75	(7.00)	MAR4	923.50	(2.75)	MAR4	903.00	(5.75)

Chicago Rice		Change
NOV2	16.48	(0.065)
JAN3	16.83	(0.065)
MAR3	17.15	(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 unch	PNW US Soft White 10.5% protein BID	
DEC	+110 / 120 z unch	DEC	+163 z unch	PNW Oct	875 unchanged
0-Jan		JAN	+168 h unch	PNW Nov	875 unchanged
0-Jan		FEB	+168 h unch	PNW Dec	878 +8.00
				PNW Jan	880 -1.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	335.50	0.75	190,424	7,080	US SRW FOB	\$385.60	\$4.20
MAR3	335.25	1.00	127,741	8,012	US HRW FOB	\$438.80	\$2.80
MAY3	335.00	1.00	53,298	2,271	Rouen FOB 11%	\$333.44	(\$2.75)
SEP3	318.00	0.75	50,157	1,711	Russia FOB 12%	\$328.00	\$2.00
EUR	0.9764				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 10/19/22

Chicago – December \$8.15-\$9.00, March \$8.00 to \$10.00

KC – December \$9.25-\$10.00, March 8.50-\$10.50

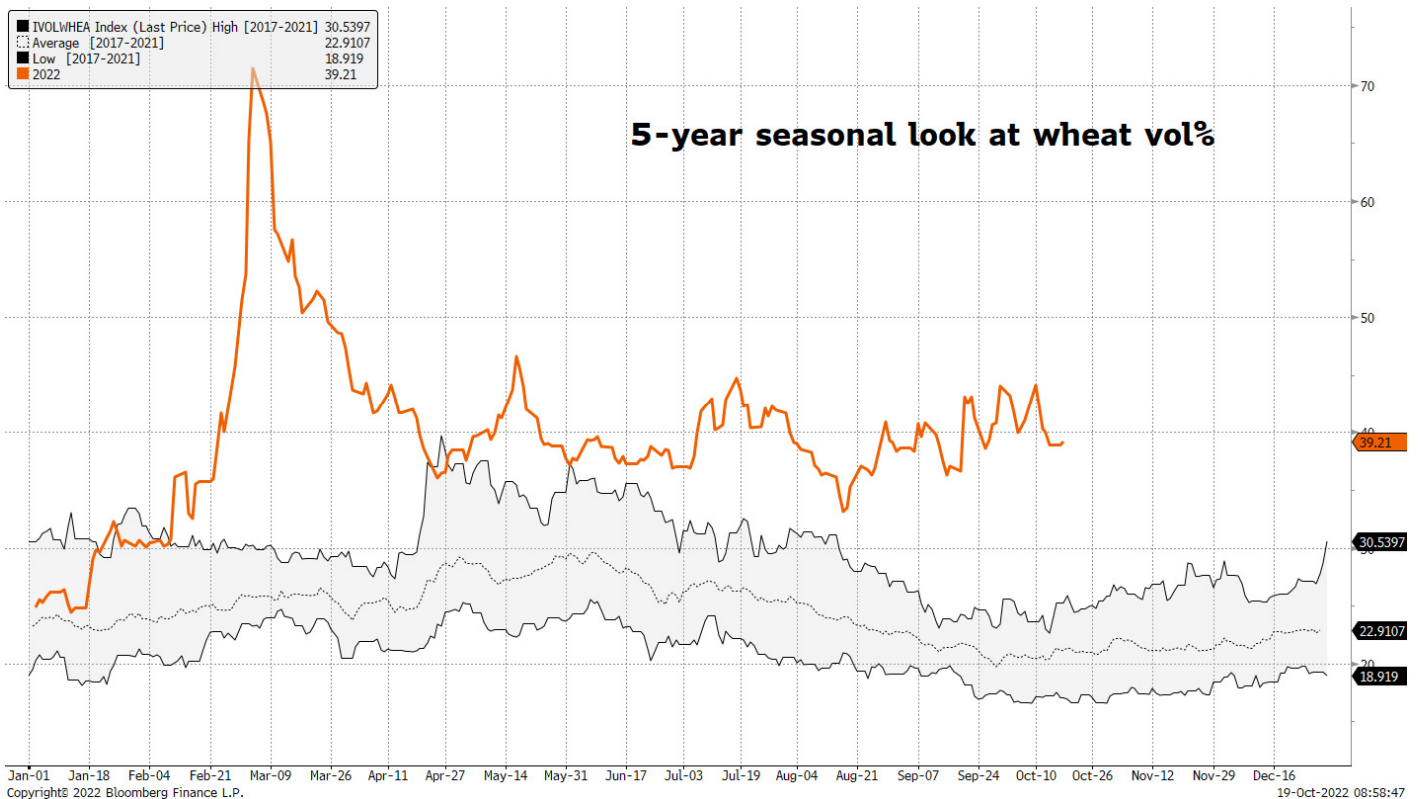
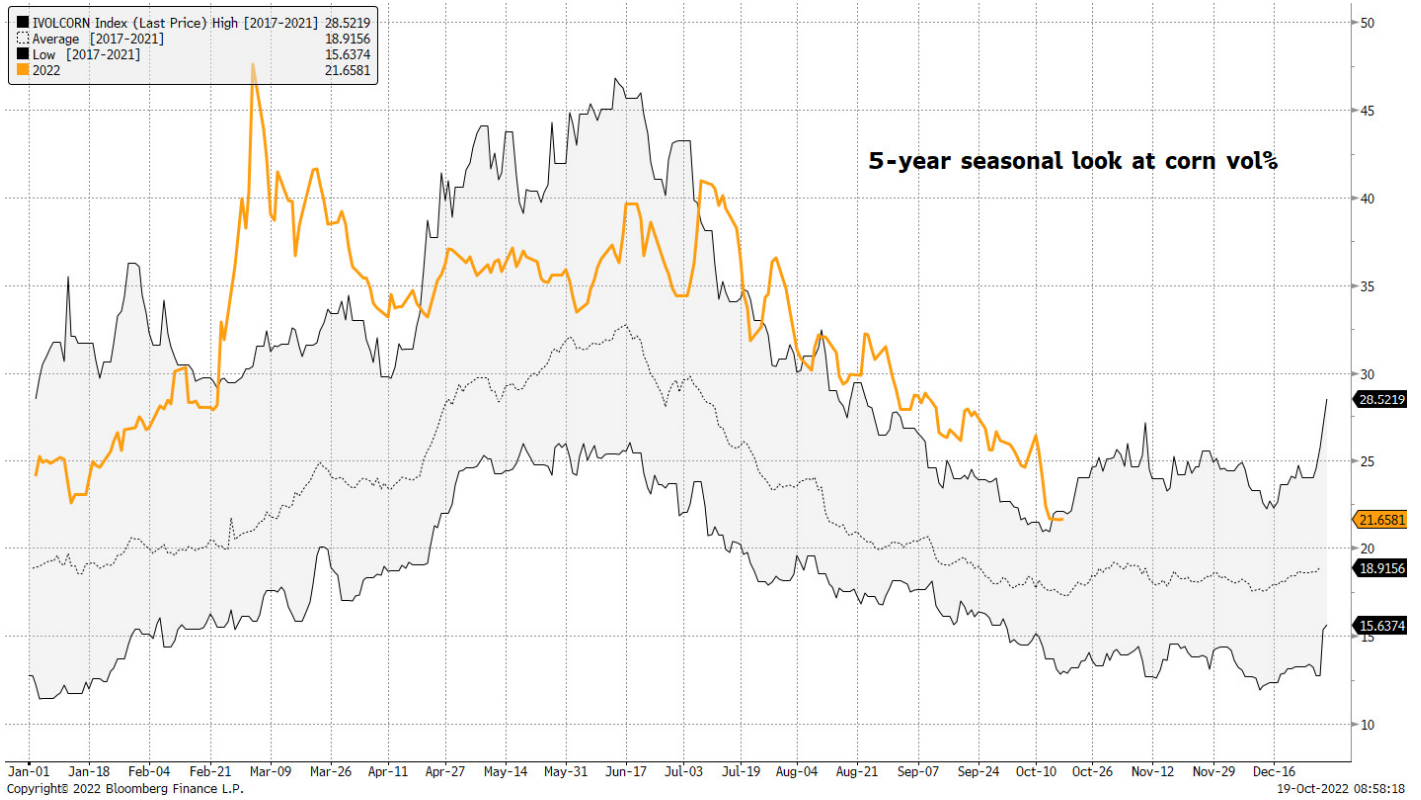
MN – December \$9.25-\$10.25, March \$9.00 to \$10.50

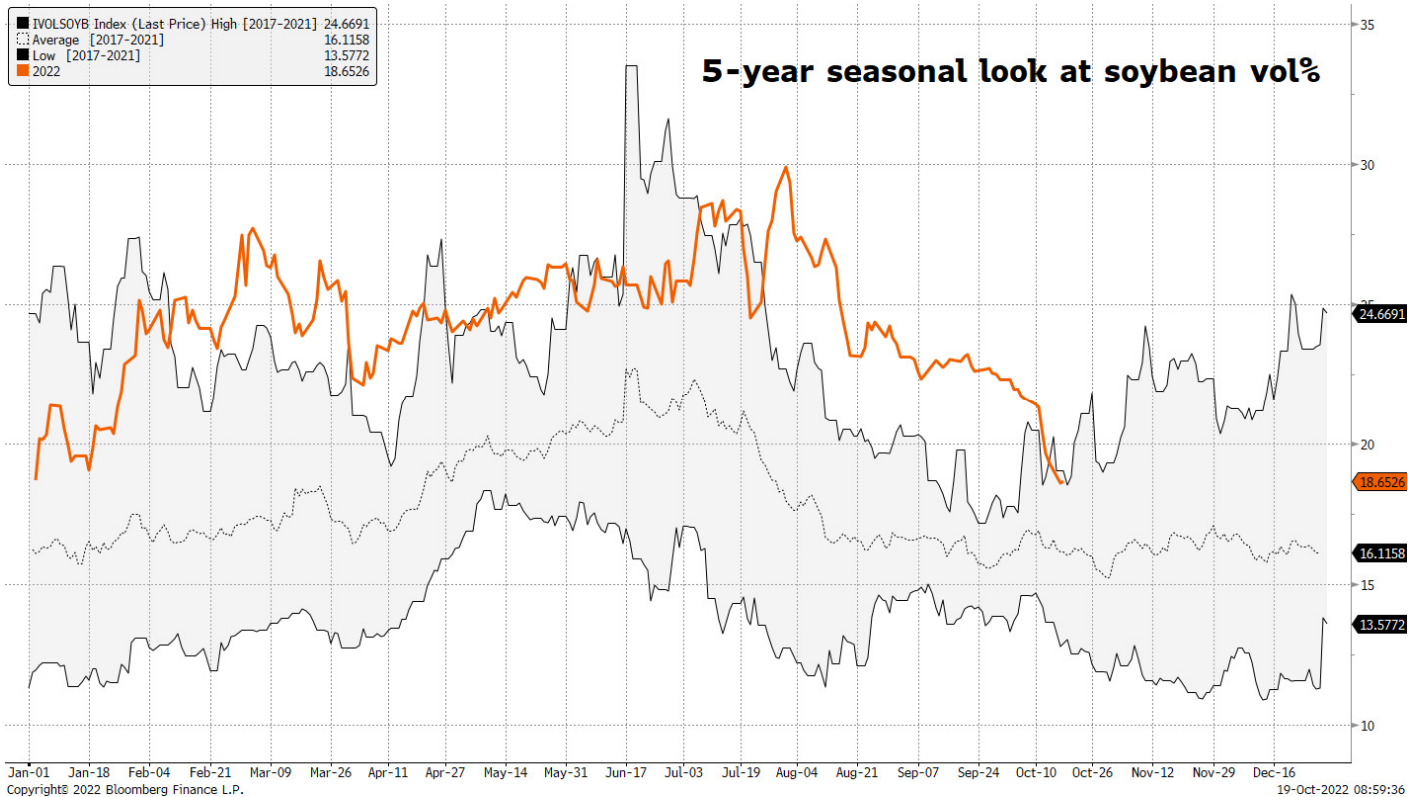
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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/13/2022			10/6/2022 Last Week			10/14/2021 Year Ago		
Beans	22/23	1850-2150		22/23	724.4		21/22	2,878.4	
	n/c	0.0		23/24	0.0		22/23	0.0	
				Sales to China 622.3			Sales to China 1,884.4		
Meal			Shipped			Shipped			Shipped
	22/23	350-550	100-200	22/23	491.9	110.9	20/21	240.4	216.8
	n/c	0.0		n/c	0.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-10	0-5	22/23	3.4	0.2	20/21	3.0	8.0
	n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China 0.0			Sales to China 0.0		
Corn	22/23	250-500		22/23	200.2		21/22	1,273.2	
	n/c	0-50		23/24	60.5		22/23	0.6	
				Sales to China 6.6			Sales to China 6.8		
Wheat	22/23	200-400		22/23	211.8		22/23	362.4	
	n/c	0.0		n/c	0.0		22/23	0.0	

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

Source: Futures International and USDA

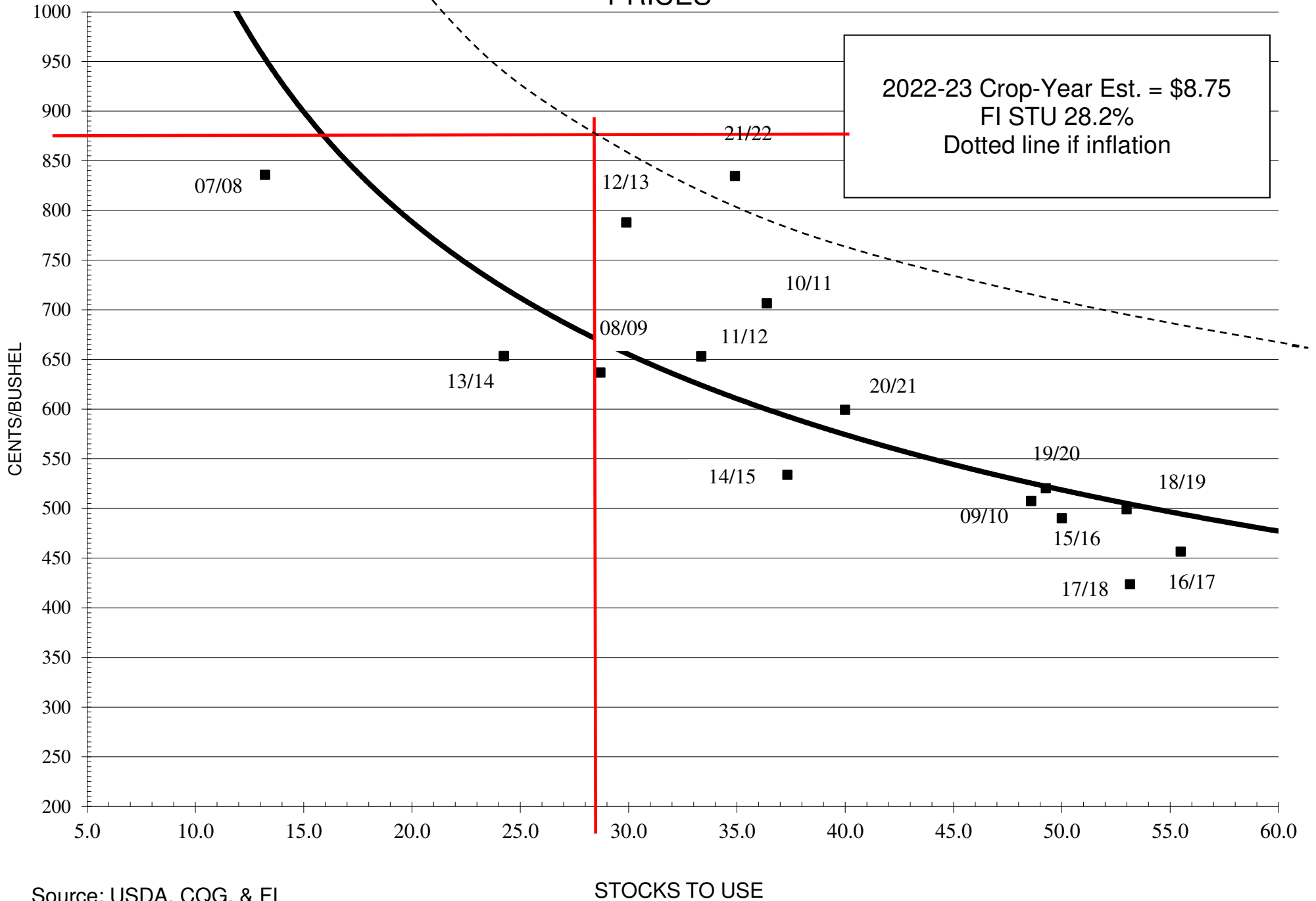
U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Oct. 21/22	FI Proj. 22/23	USDA Oct. 22/23
PLANTED	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46740	45738	45738
HAR % OF PLANT	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.795	0.776	0.776
HARVESTED	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37145	35480	35480
YIELD	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	46.5
CARRY-IN	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	669	669
PRODUCTION	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1650
IMPORTS	119	97	113	124	172	151	113	118	158	135	104	100	95	130	120
TOTAL SUPPLY	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	2449	2439
FOOD	919	926	941	951	955	958	957	949	964	954	962	961	972	968	970
SEED	68	71	76	73	74	79	67	61	63	59	60	64	60	67	68
FEED	142	85	159	365	230	113	149	161	47	88	97	95	86	75	50
EXPORTS	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	800	800	775
TOTAL USAGE	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1917	1910	1863
CARRY-OUT	976	863	743	718	590	752	976	1181	1099	1080	1028	845	669	539	576
TOTAL STOCKS/USE	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	34.9	28.2	30.9

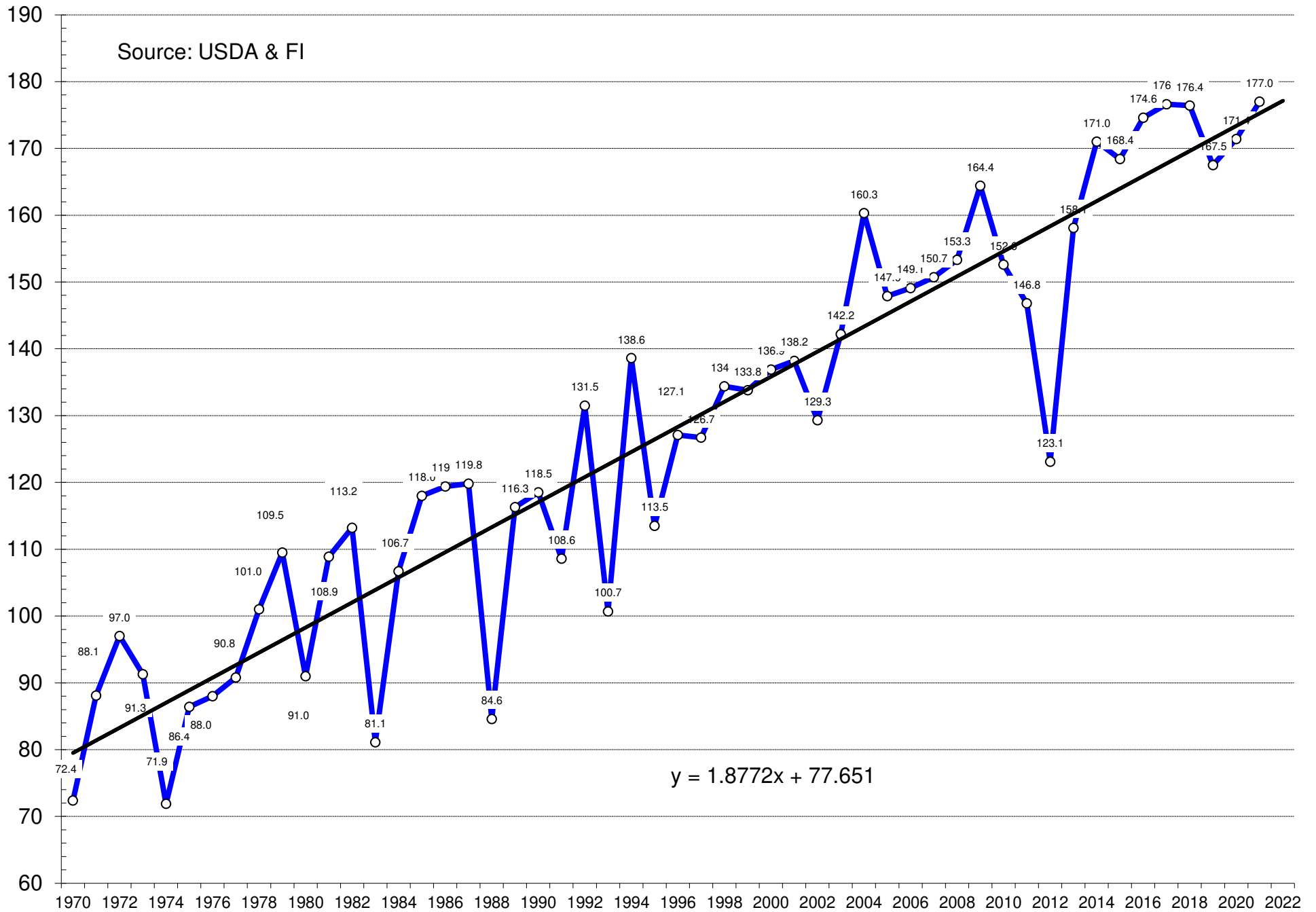
Source: USDA & FI

US ALL-WHEAT STOCKS TO USE VS. ANNUAL AVERAGE WHEAT NEARBY PRICES

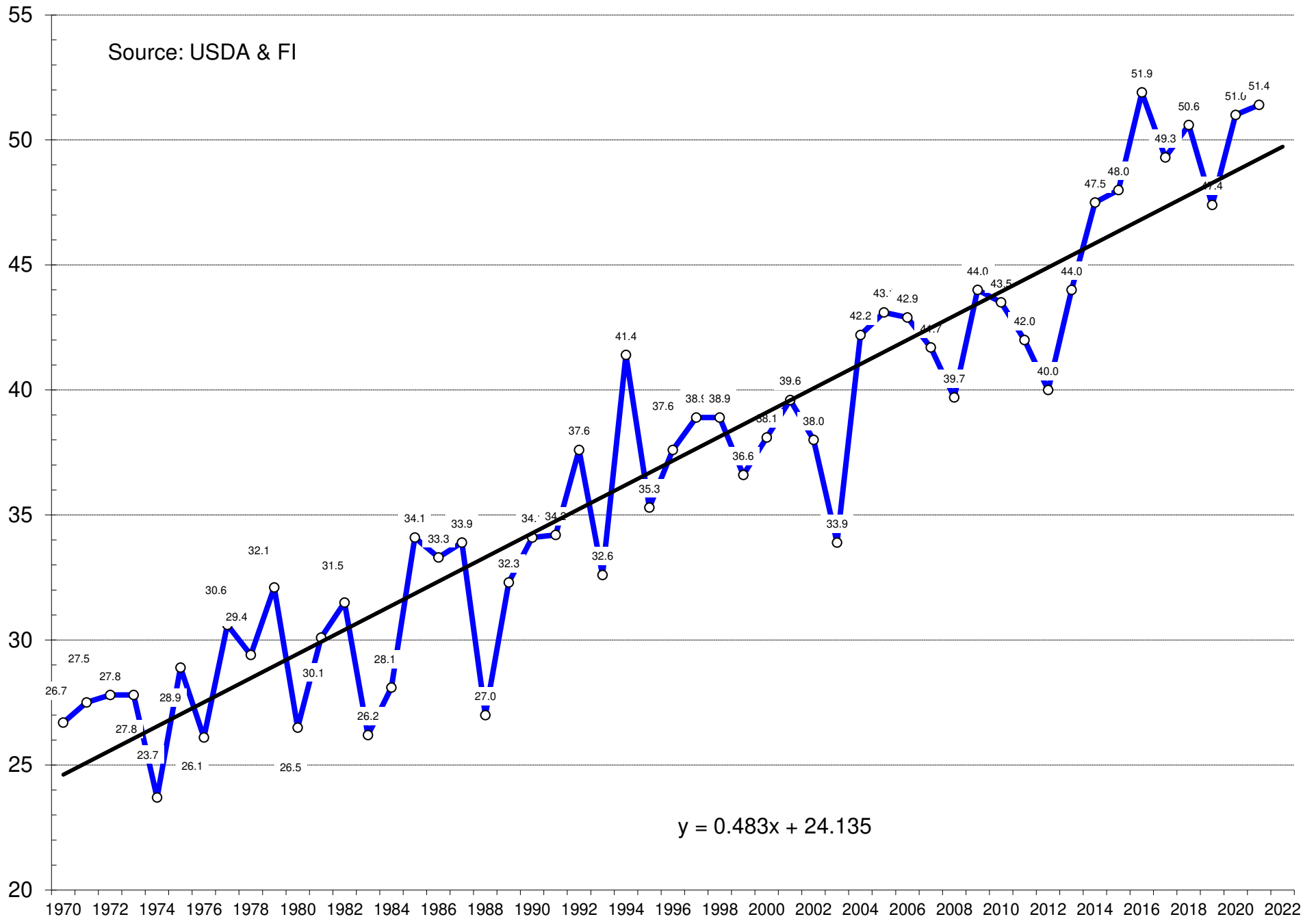


Source: USDA, CQG, & FI

U.S. CORN 1970-2021 YEAR HISTORICAL YIELD



U.S. SOYBEAN 1970-2021 YEAR HISTORICAL YIELD



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
4-week average change:		29			4-week average change:	-164			

YOY Δ

CY 21-22 1024 2021-22 season average

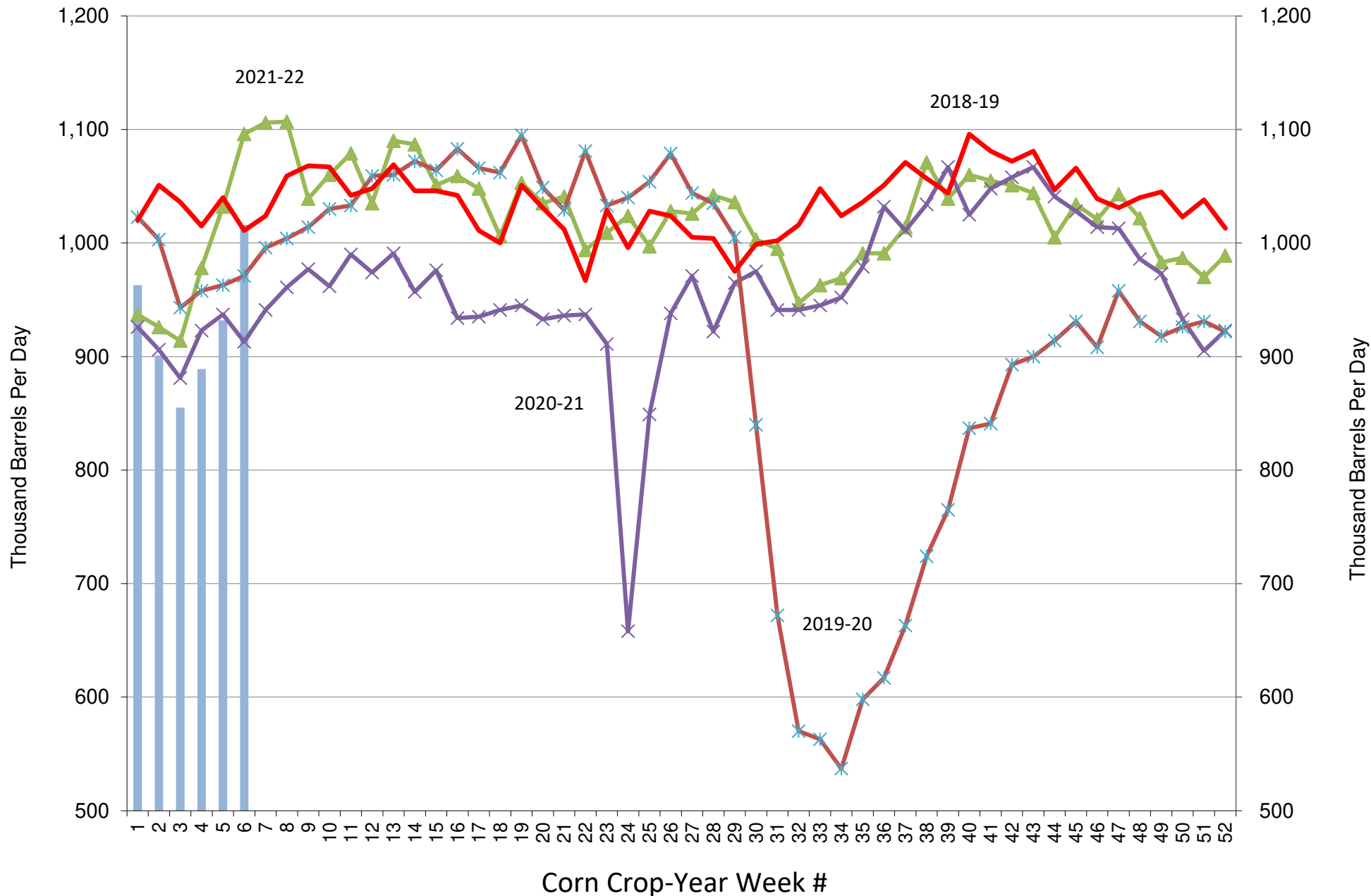
6.8%

CY to Date: 919 2021-22 season average

-10.3%

Source: Reuters, EIA, FI

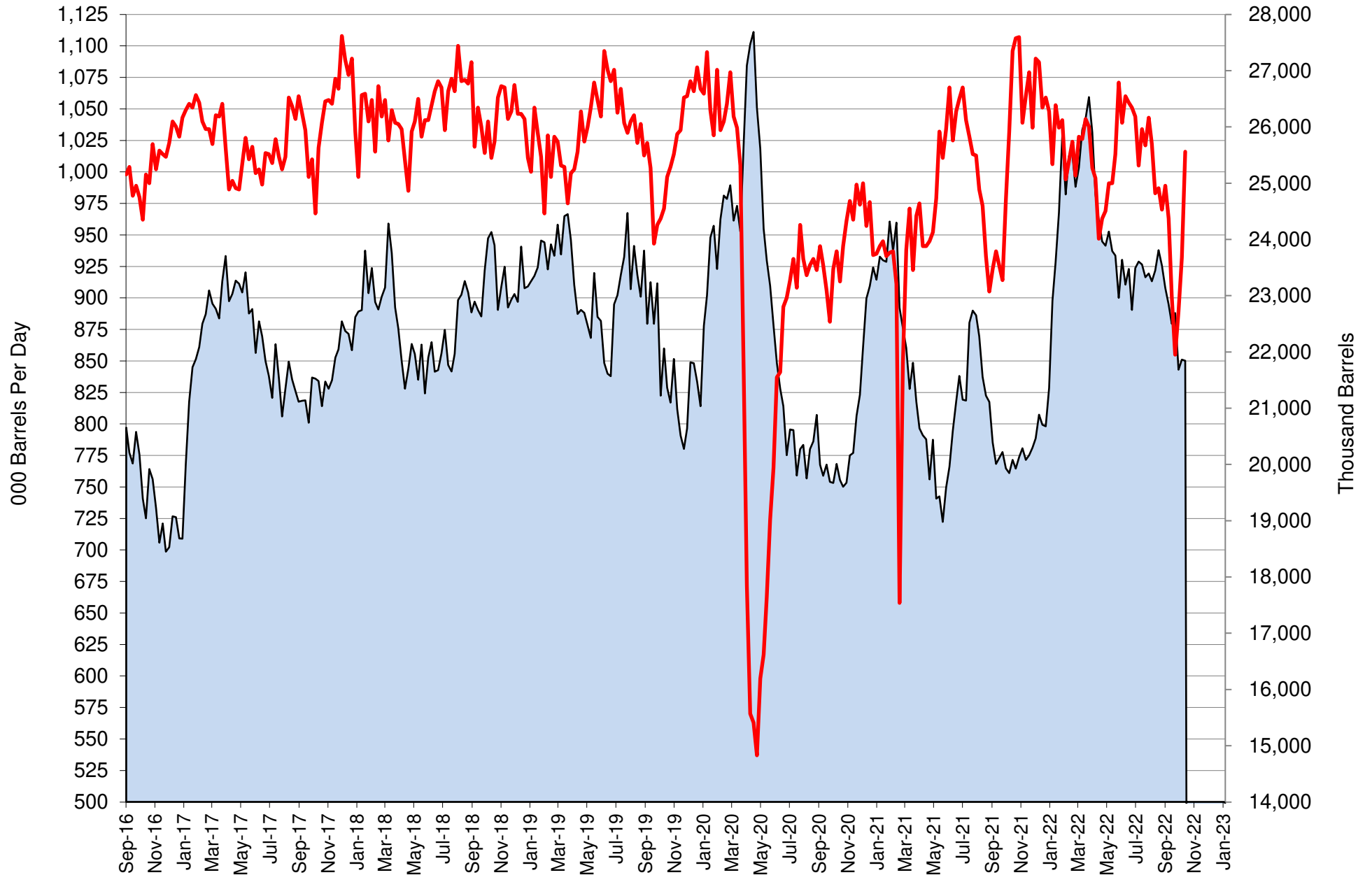
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

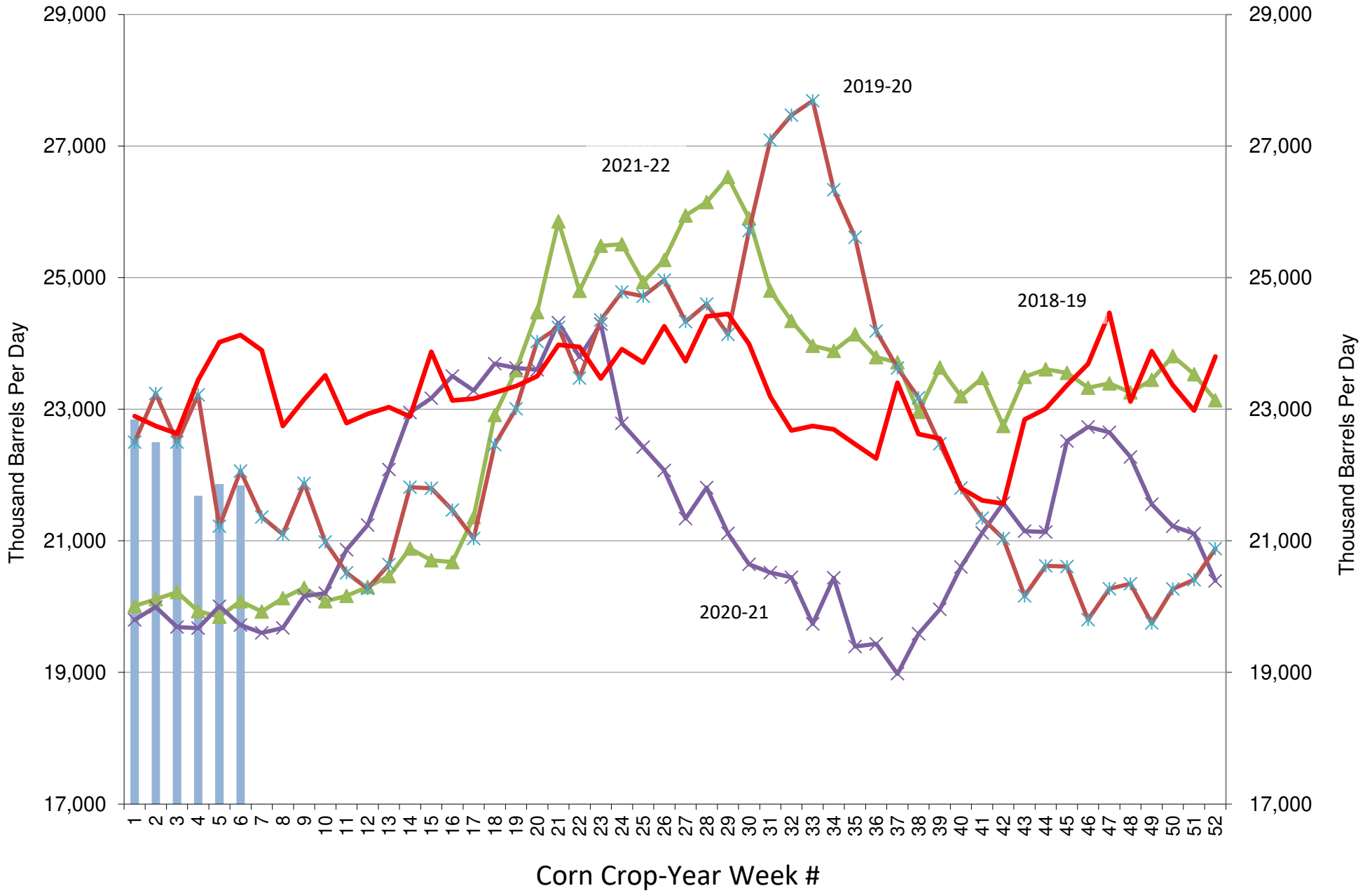


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

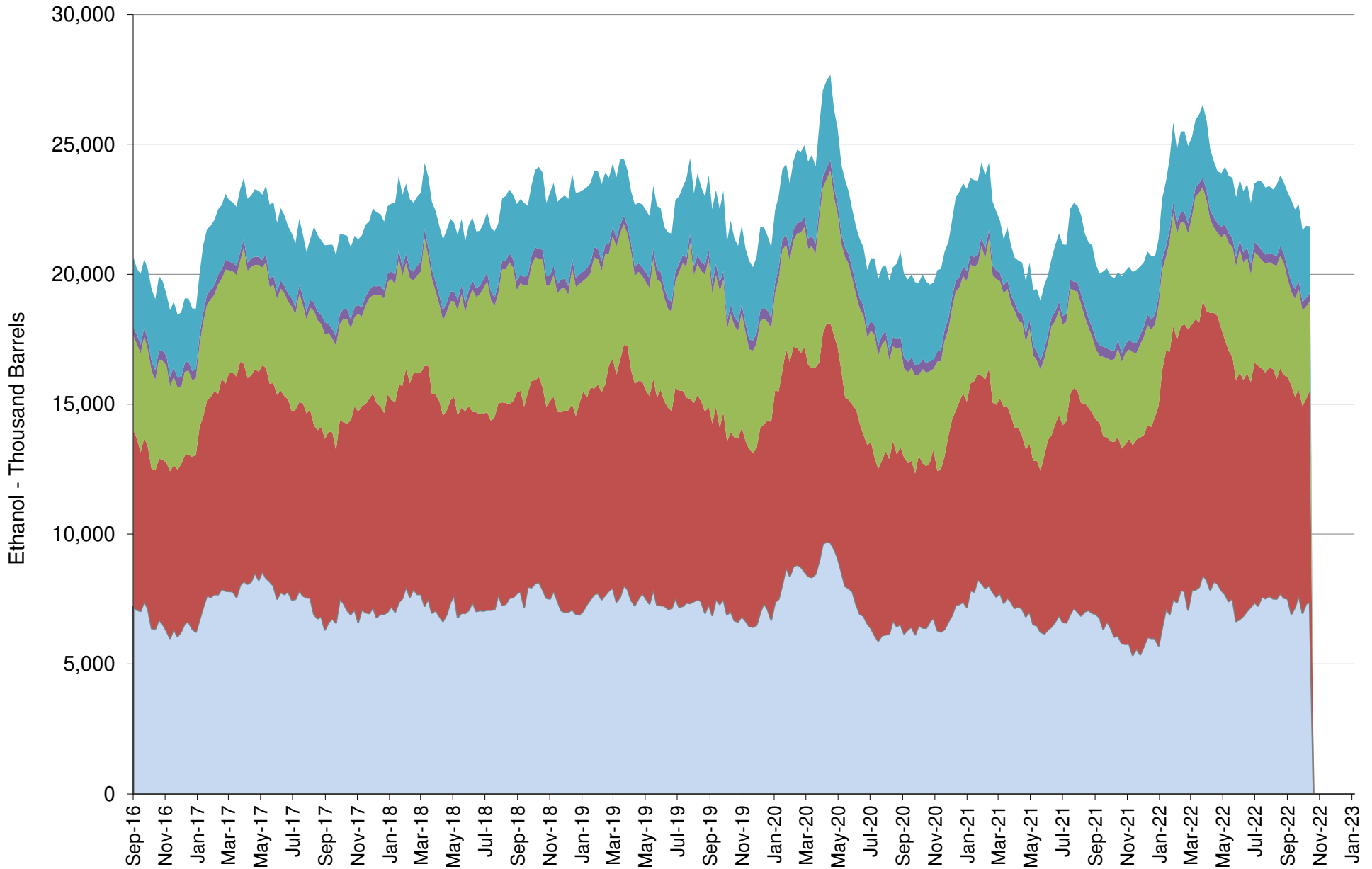
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

US Weekly Ethanol Stocks by PADD

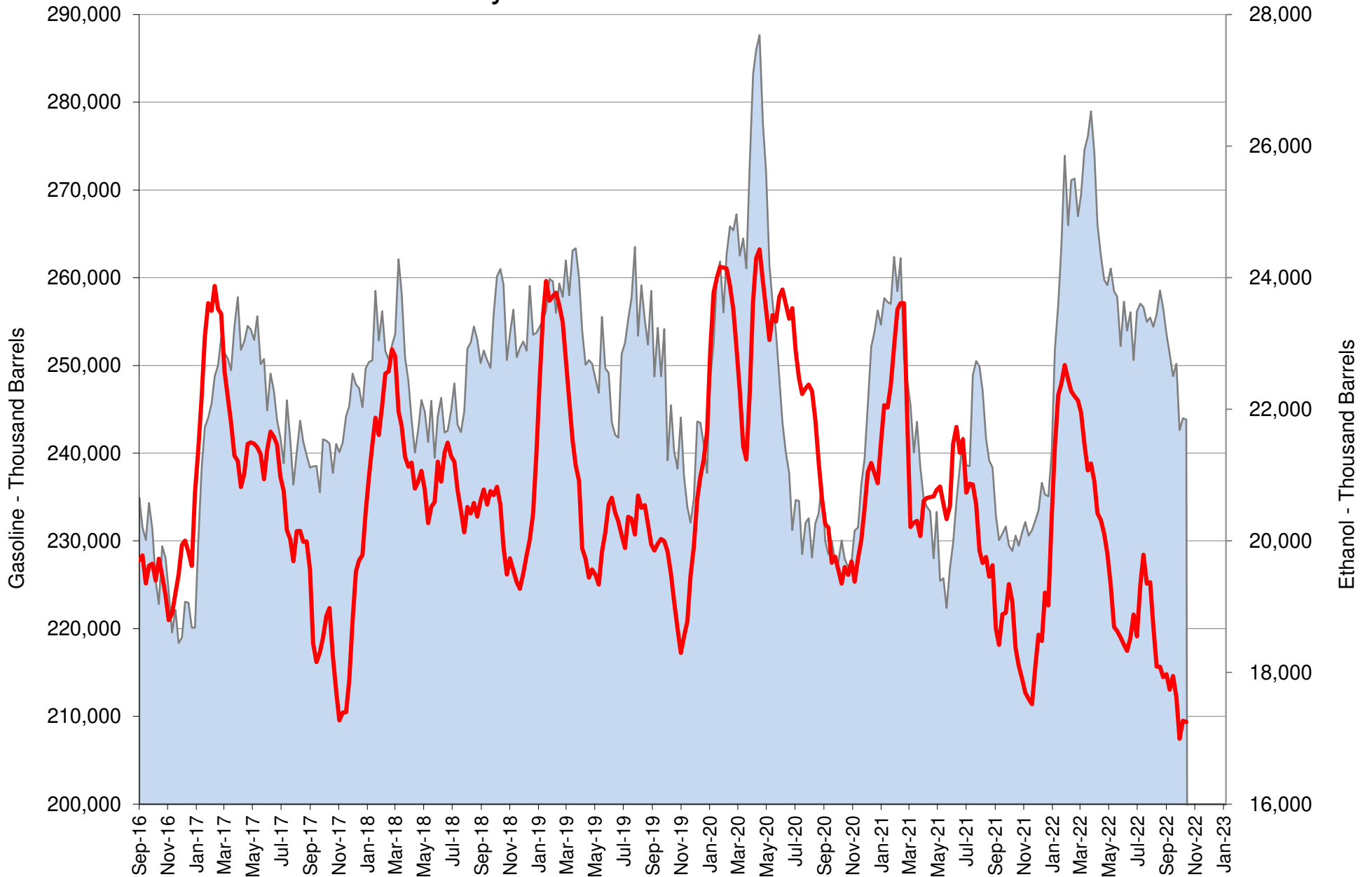


Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

10/19/2022

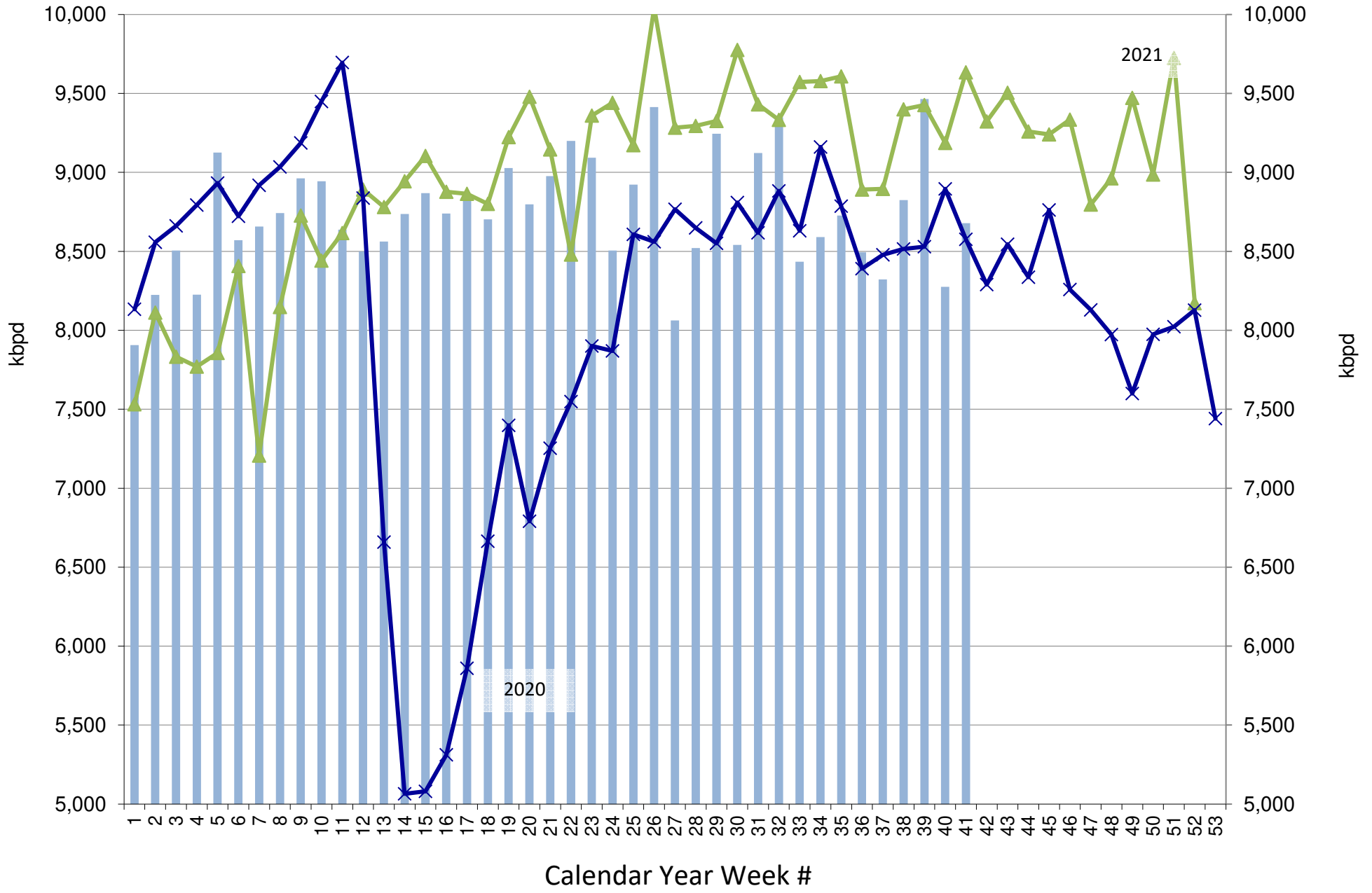
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



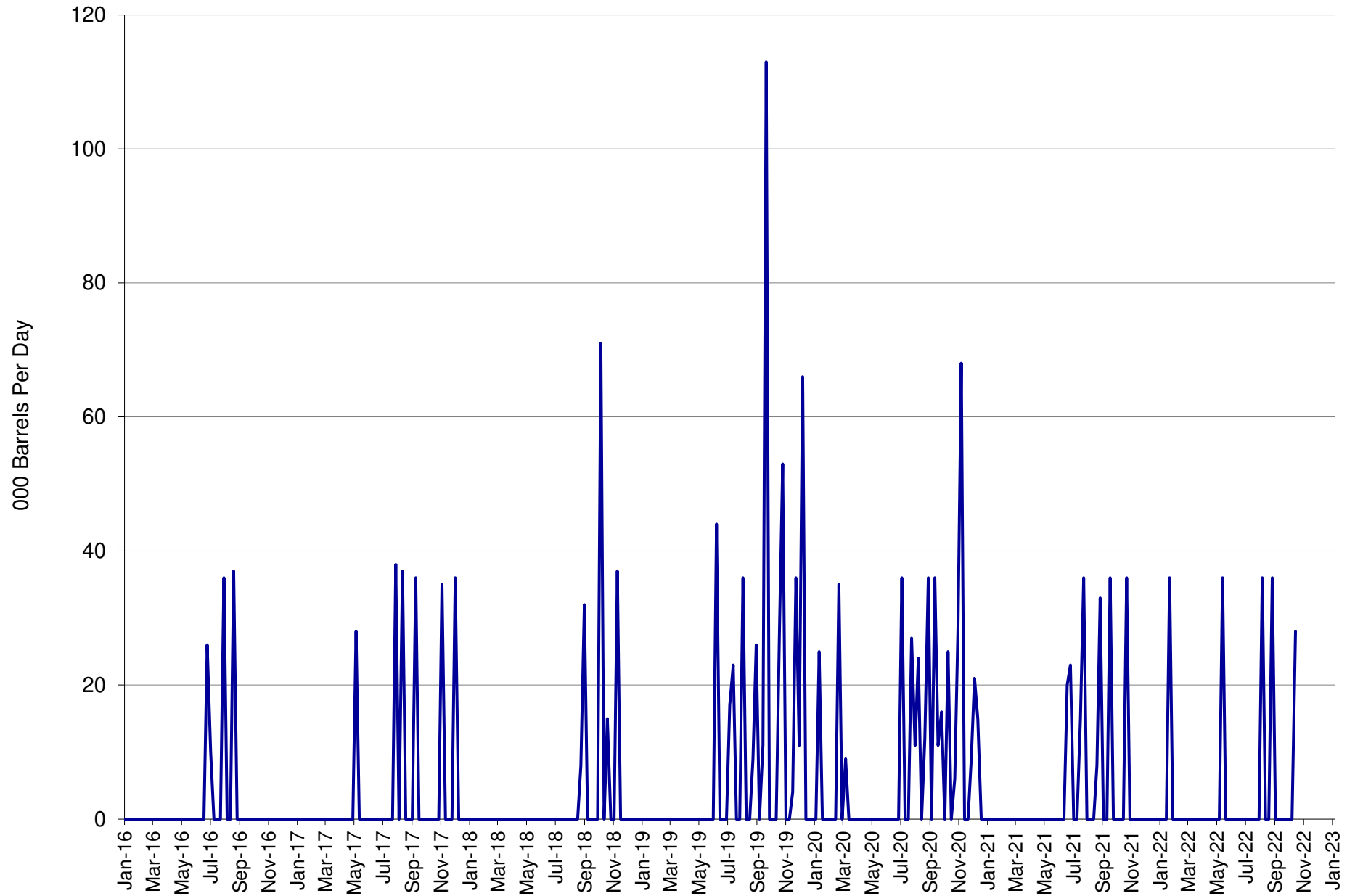
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

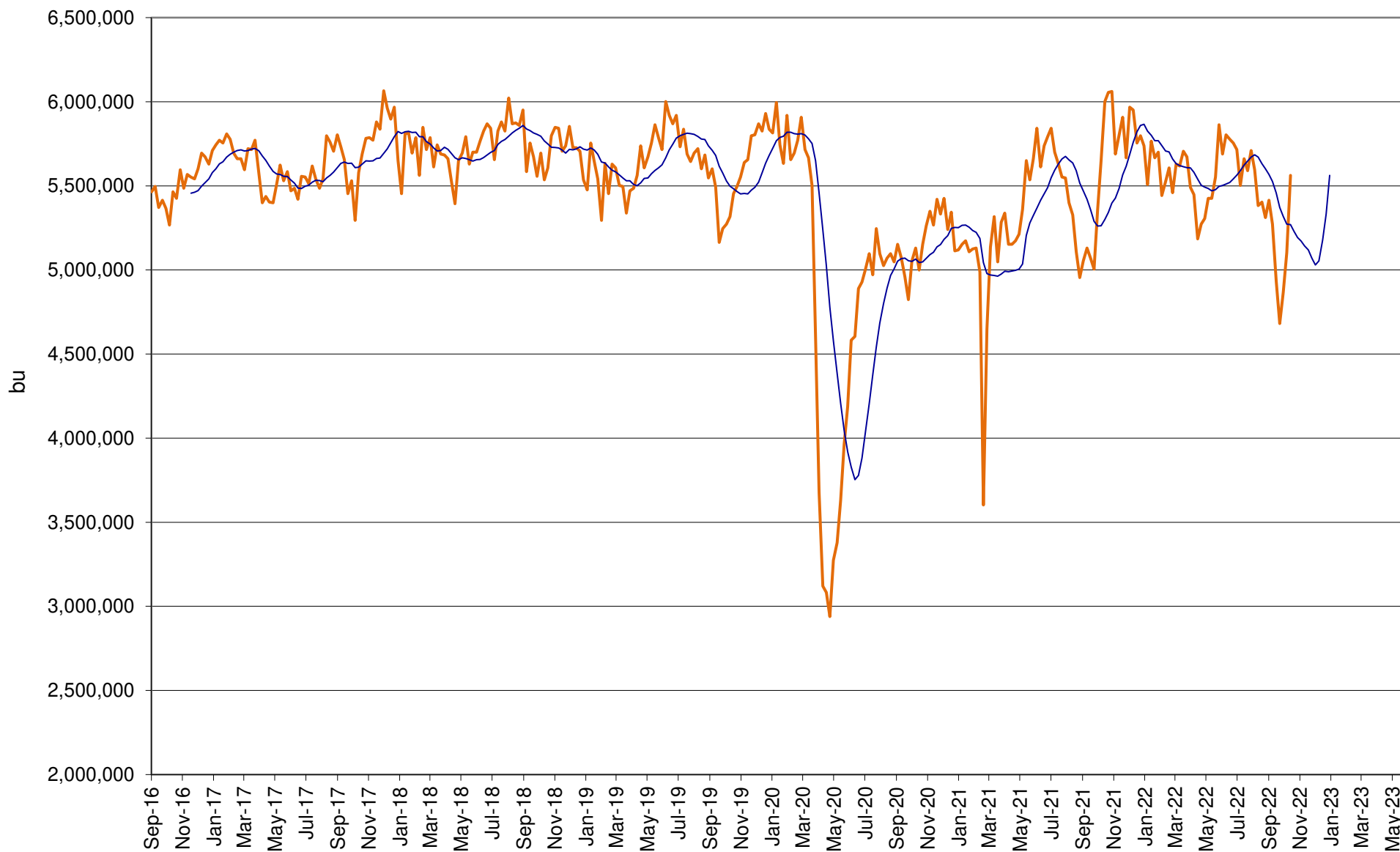
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

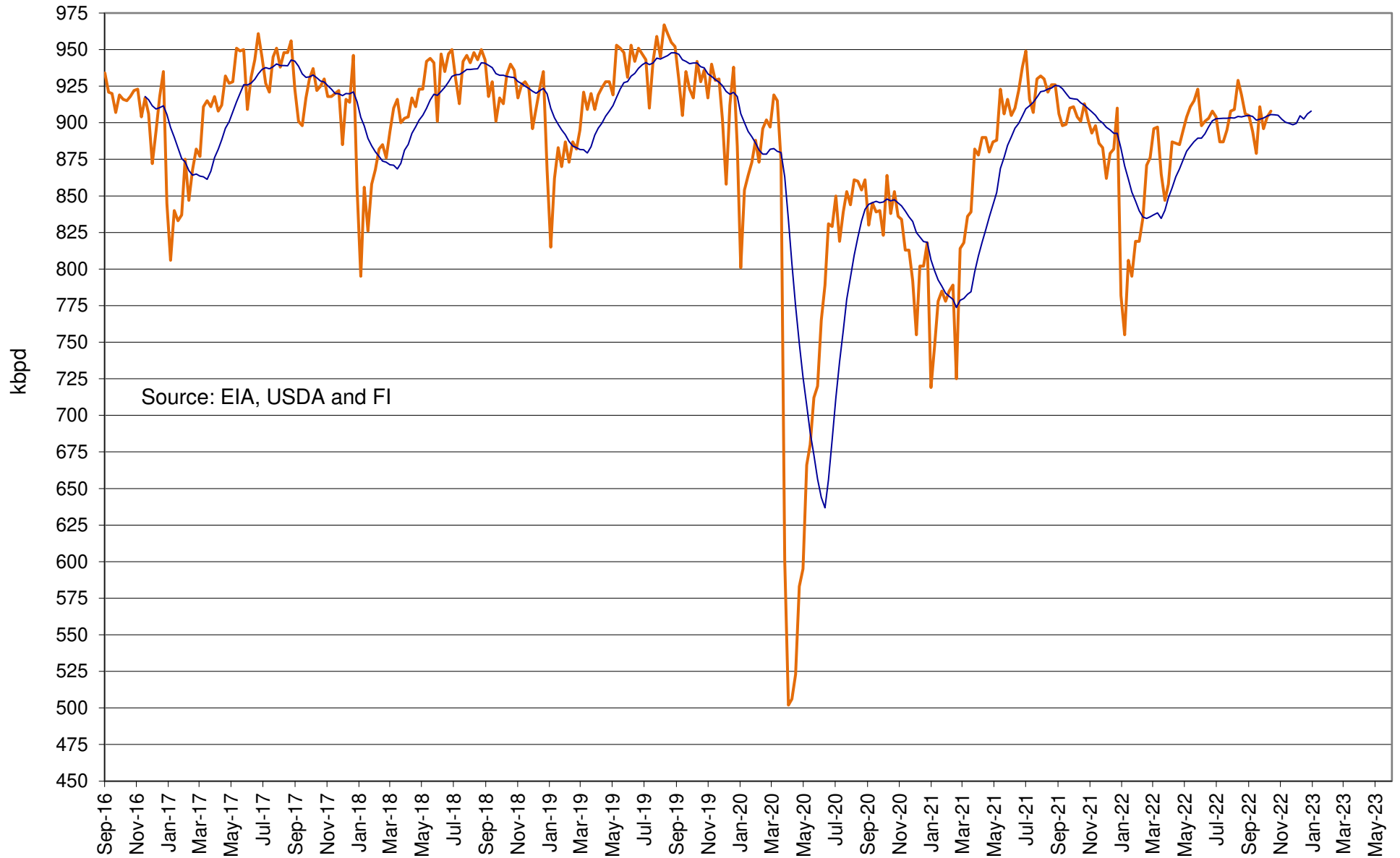


Source: EIA, USDA and FI

— US

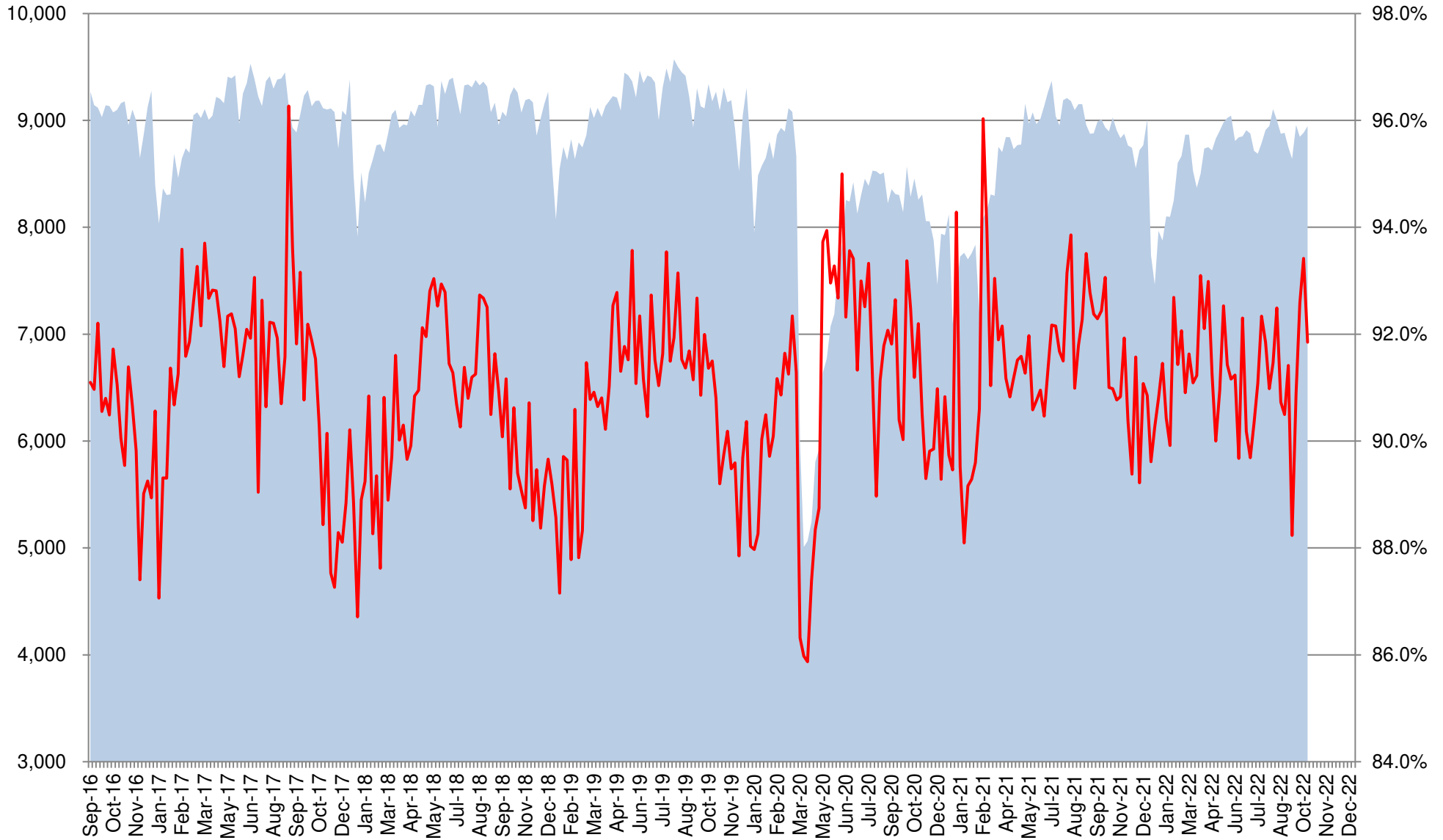
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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

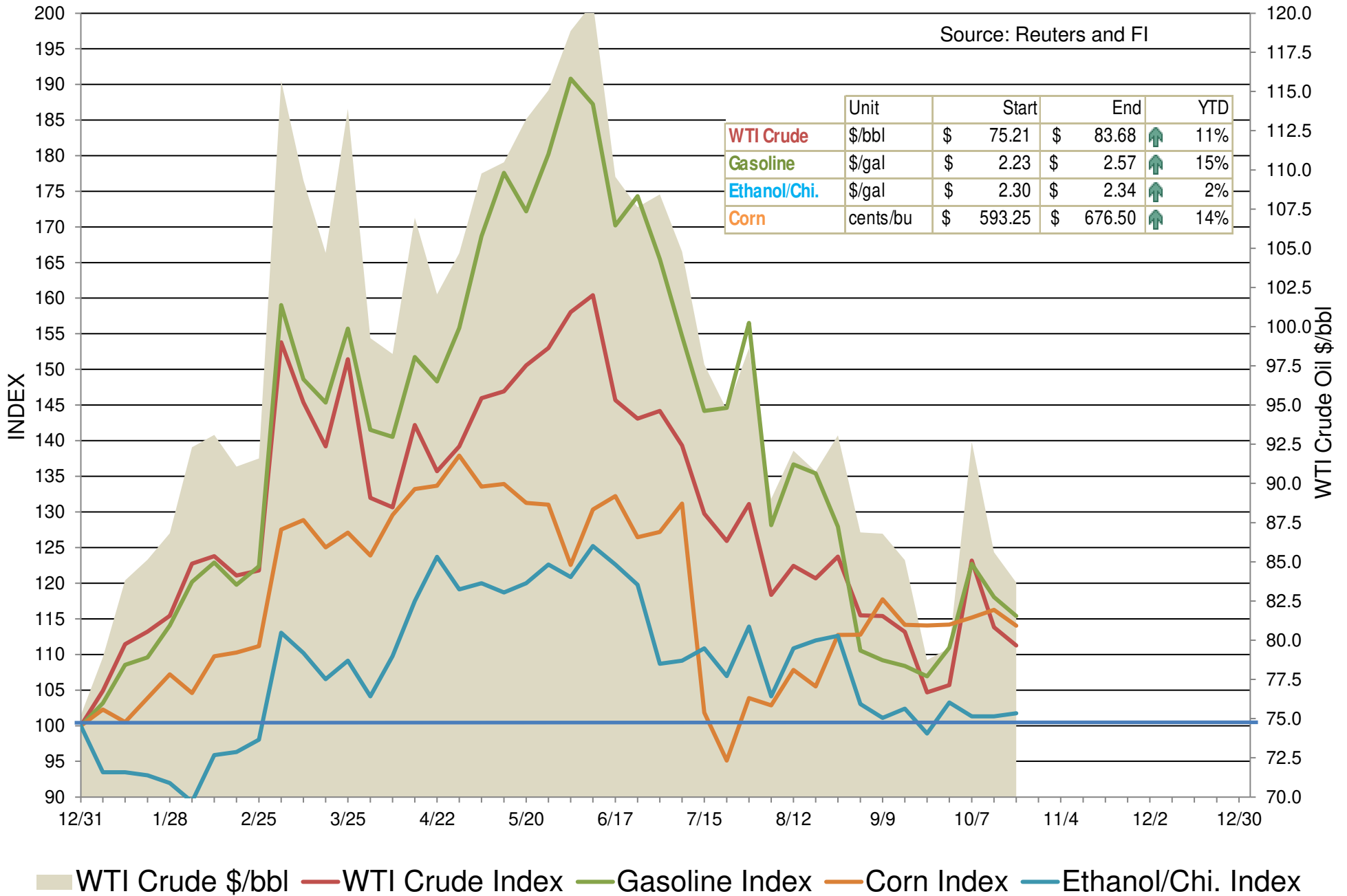


Source: EIA, USDA and FI

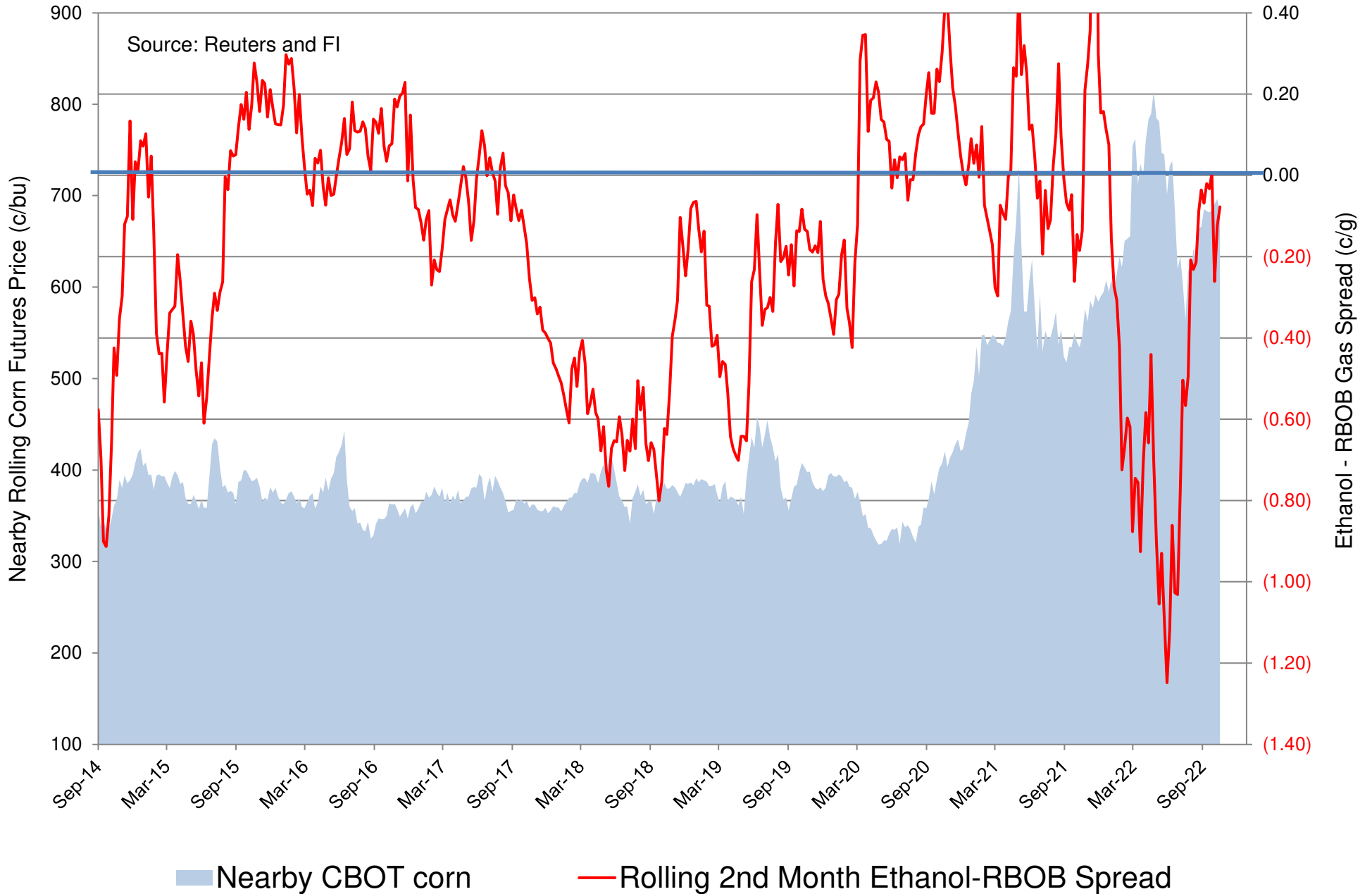
■ Total Blend Etoh

— Etoh Blend %

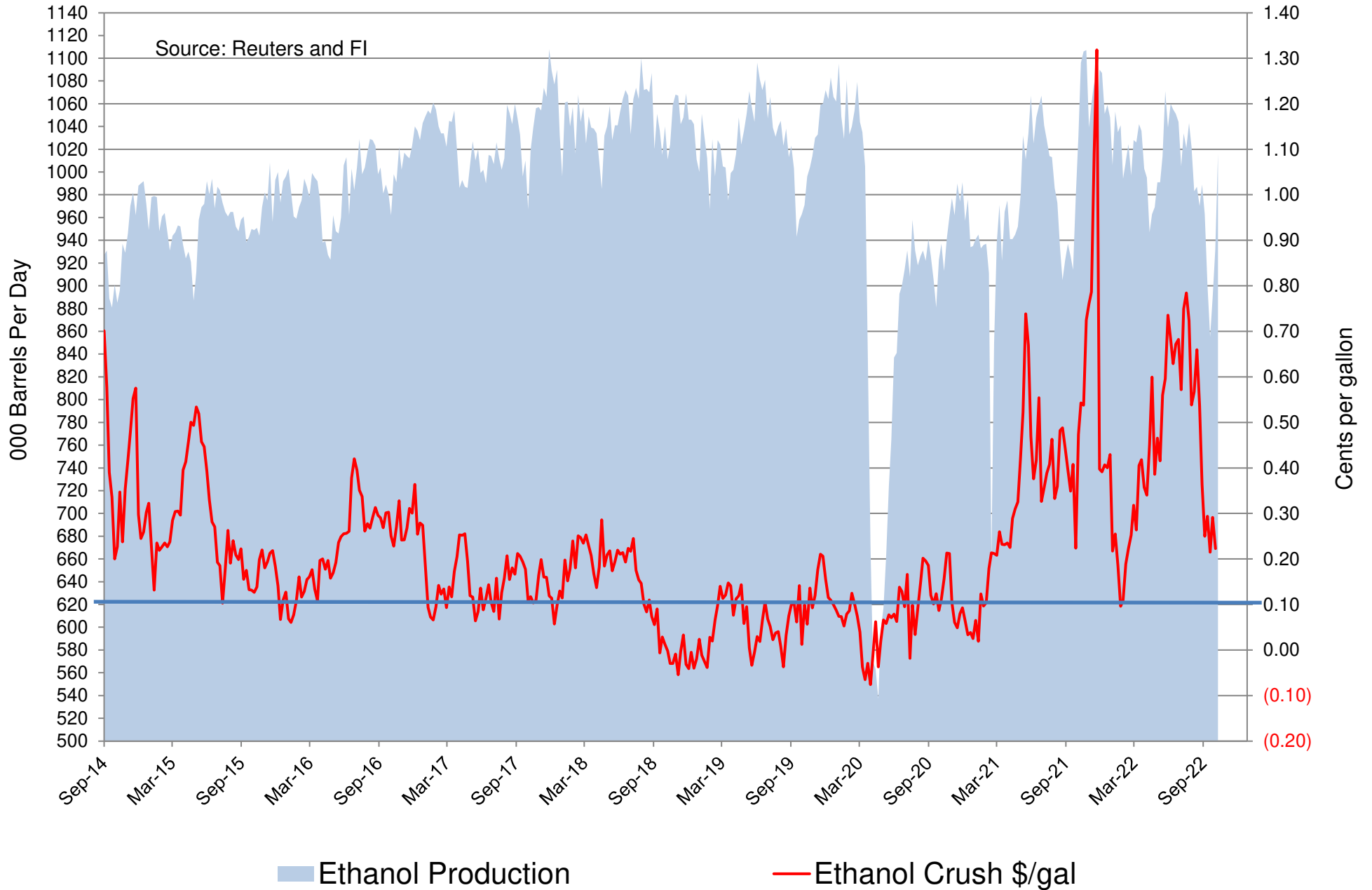
Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures



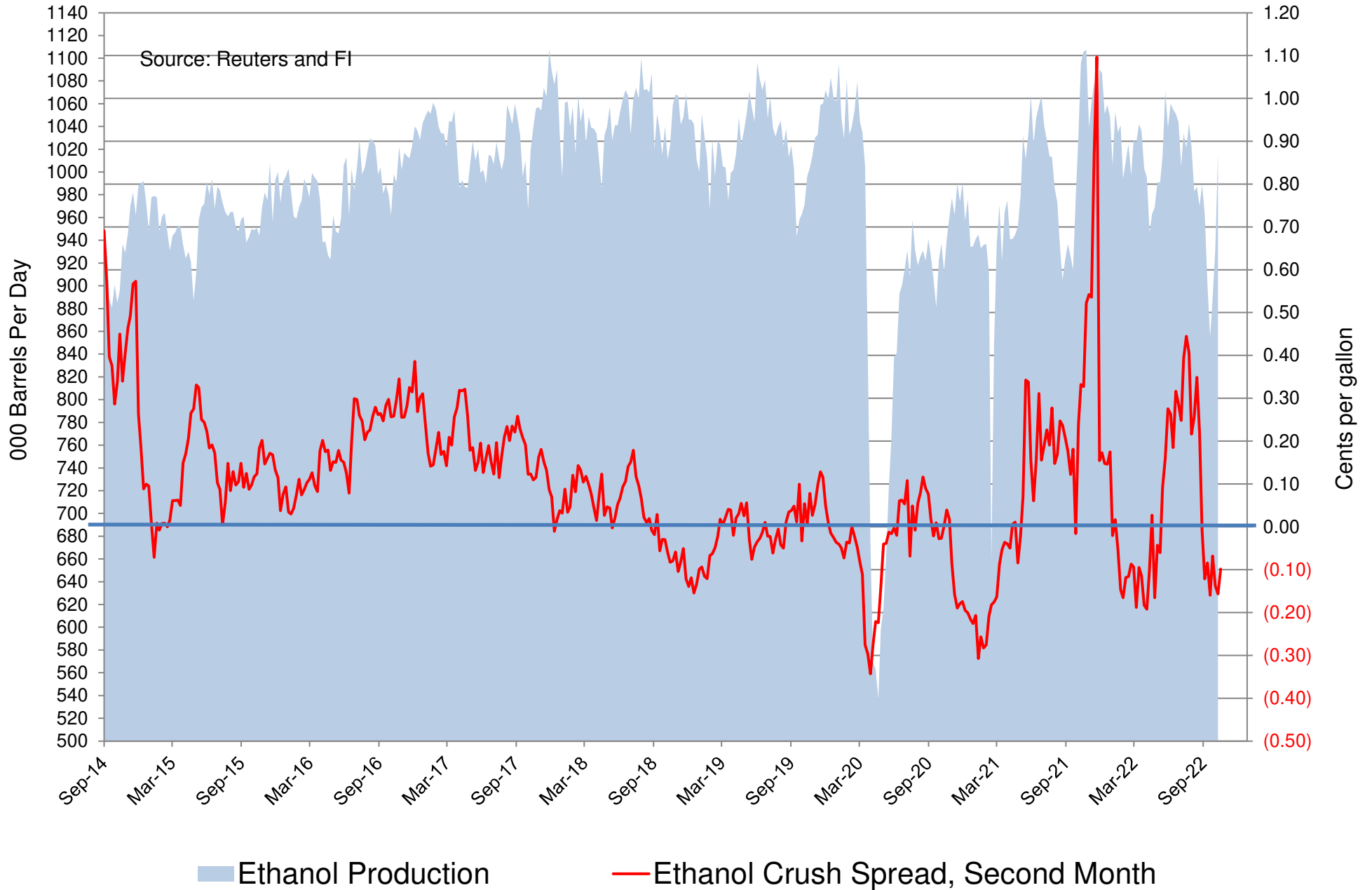
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



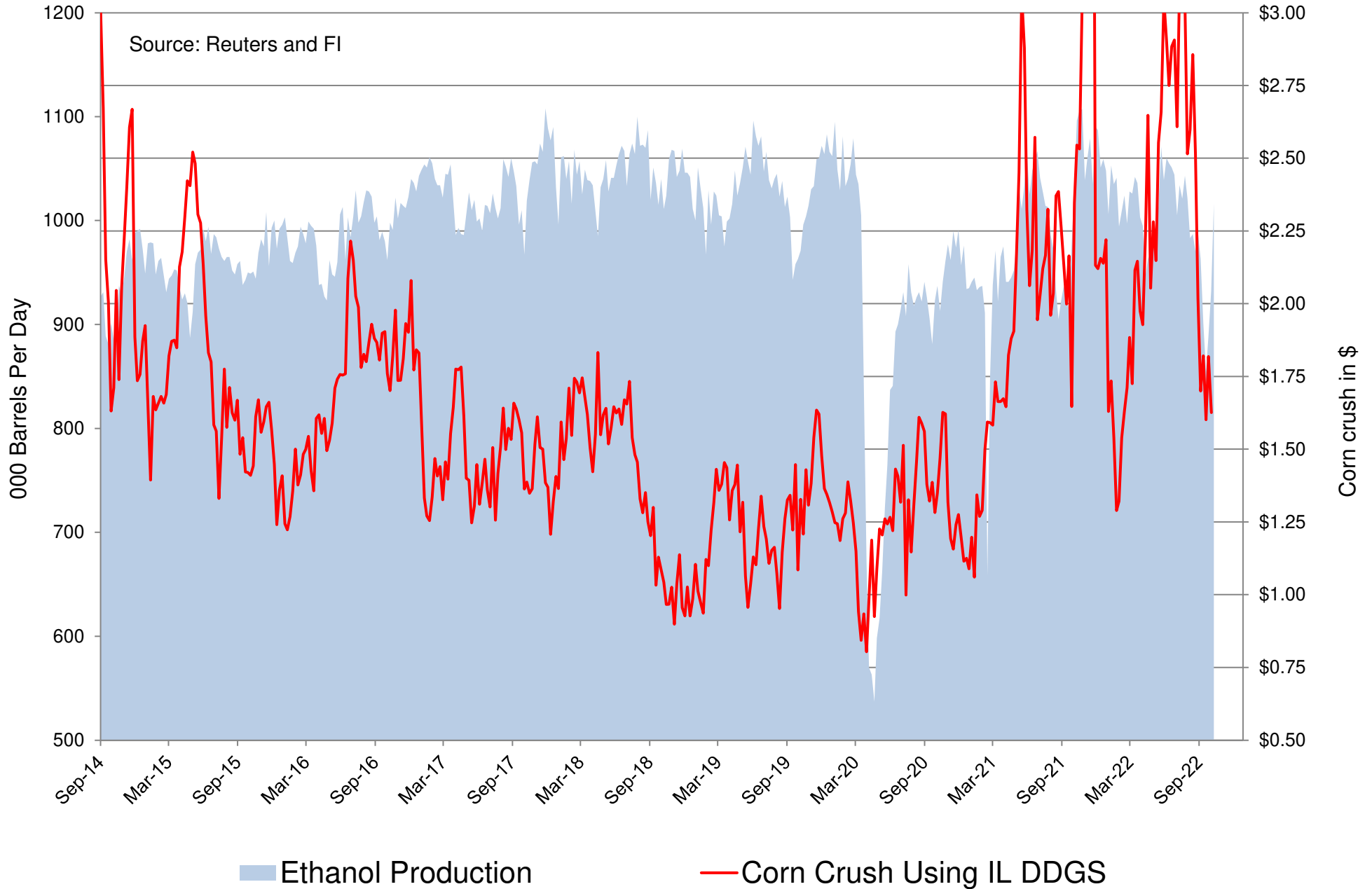
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

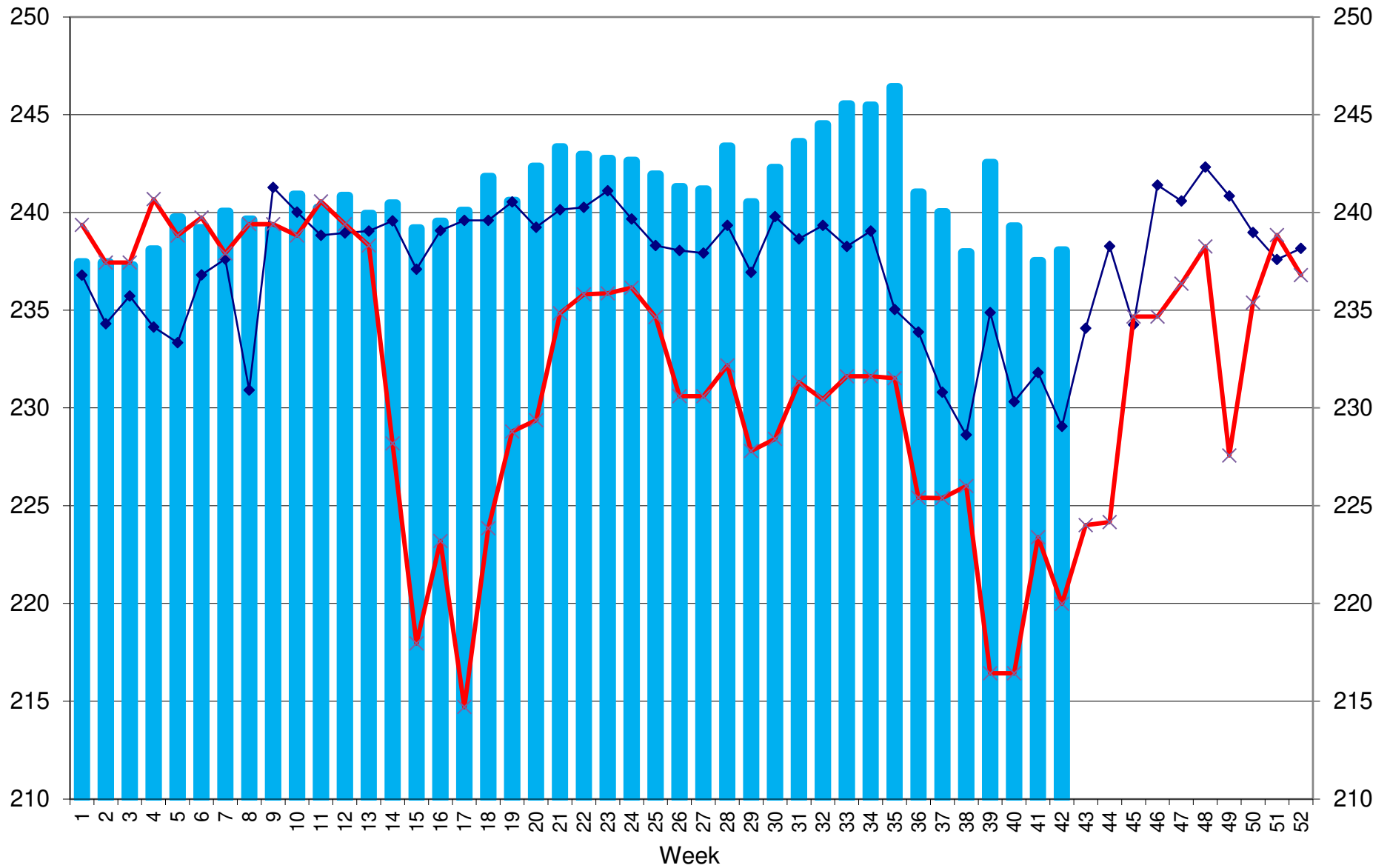


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National

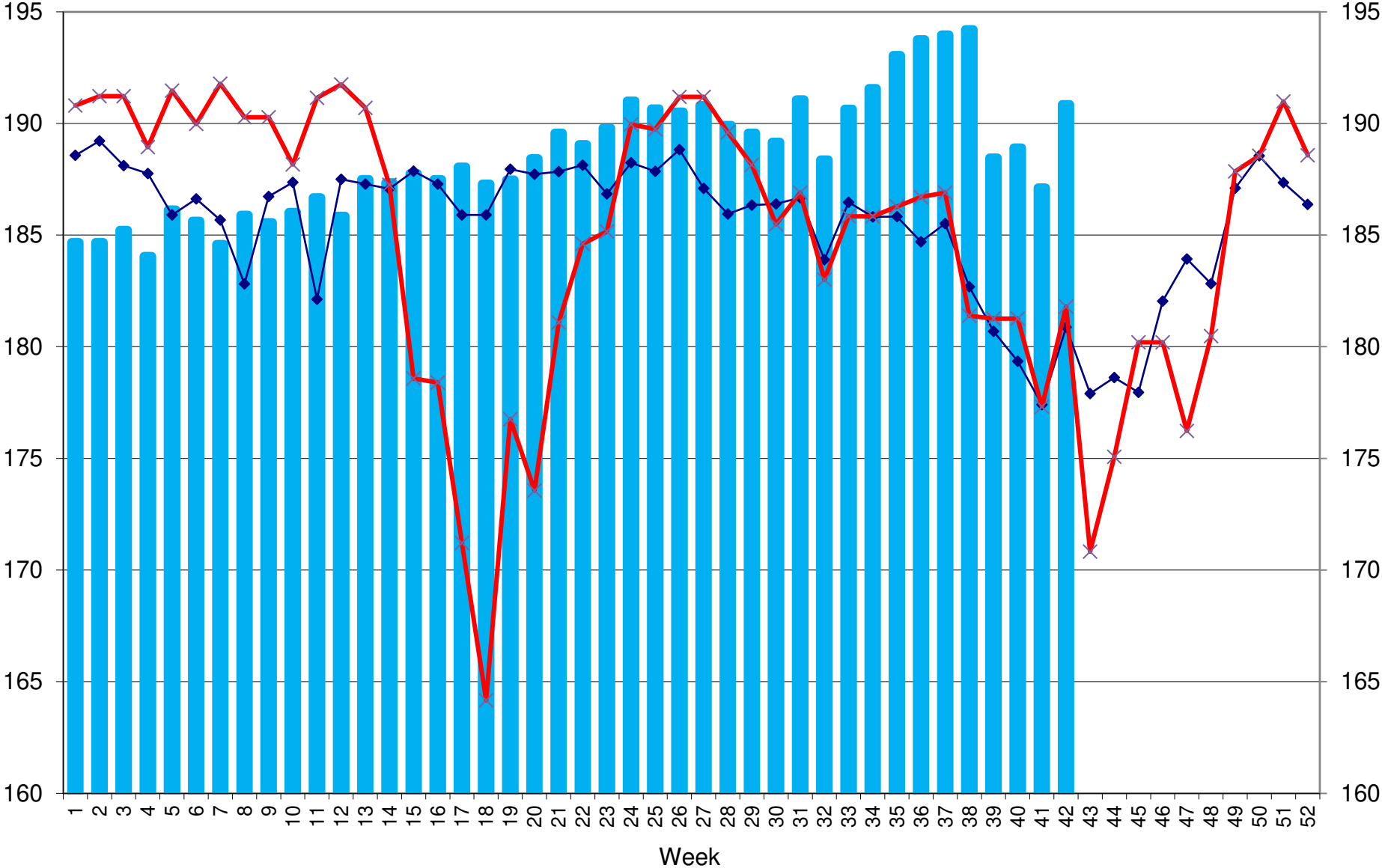


Source: USDA, F1

■ 2022
 ◆ 2021
 × 2020

Broiler Chicks Placed, in millions

National

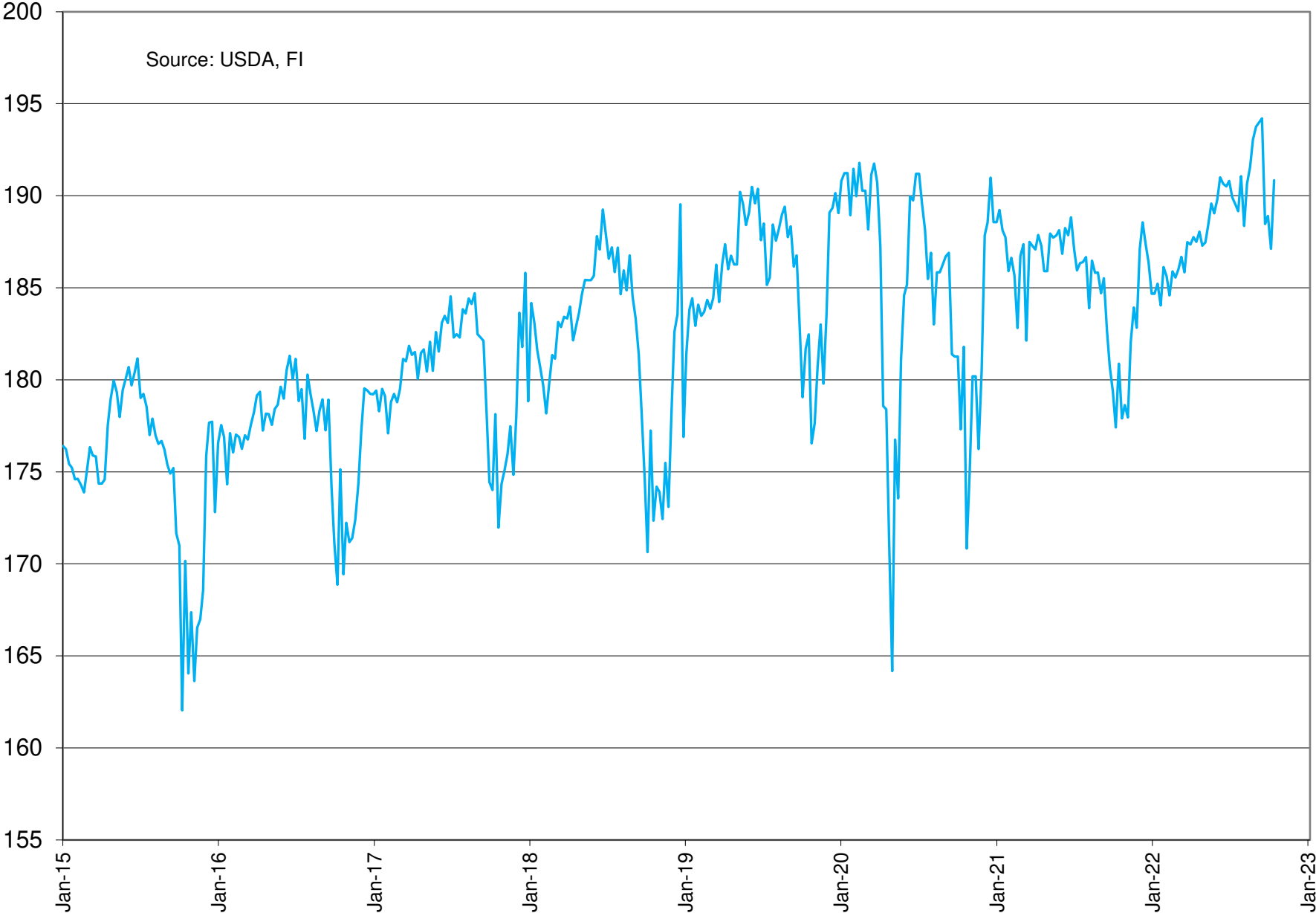


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 10/18/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	325.1	55.8	(2.0)	96.6	57.9
19-Oct	(4.0)	0.0	(3.0)	0.0	6.0
20-Oct					
21-Oct					
24-Oct					
25-Oct					
FI Est. of Futures Only 10/18/22	321.1	55.8	(5.0)	96.6	63.9
FI Est. Futures & Options	312.3	51.6	(8.0)	86.5	62.3
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 10/18/22

	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 Money F&O	252	68	(39)	71	75

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	356.3	115.2	108.5	NA	95.4
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Disclaimer

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