



Private exporters reported the following sales activity:

-201,000 metric tons of soybeans received in the reporting period for delivery to China during the 2022/2023 marketing year

-132,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

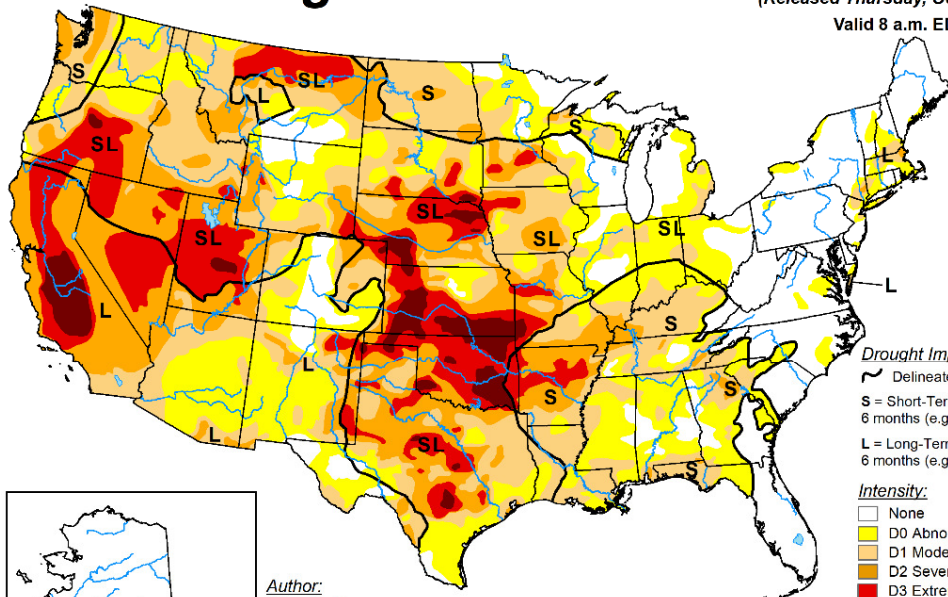
Soybeans and grains were higher from technical buying and ongoing Black Sea shipping concerns. Oil/meal spreads reversed sending soybean oil lower. USDA export sales were good for soybeans and meal, poor for corn and wheat. Soybean oil sales were status quo. The 7-day US precipitation outlook shows and improvement in rainfall across the central US.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	257	75	(36)	76	74

Weather

U.S. Drought Monitor

October 18, 2022
(Released Thursday, Oct. 20, 2022)
Valid 8 a.m. EDT



Drought Impact Types:

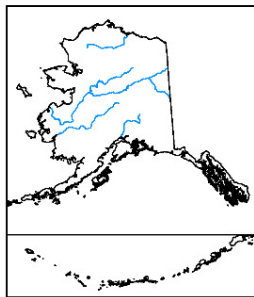
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

Author:
Adam Hartman
NOAA/NWS/NCEP/CPC



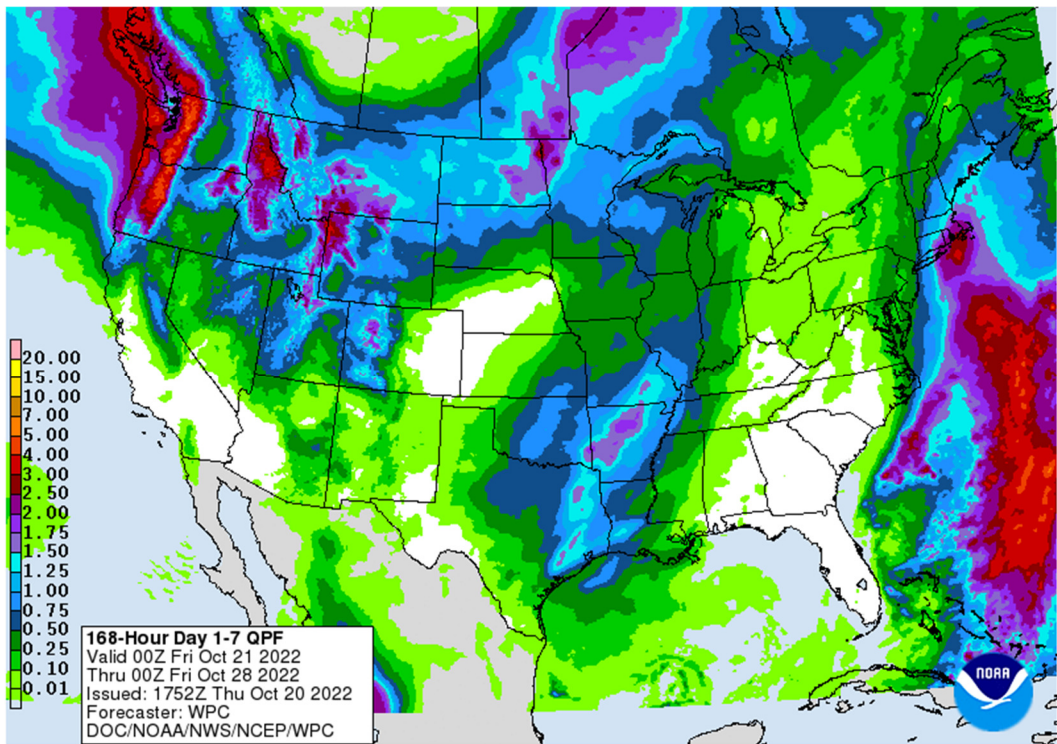
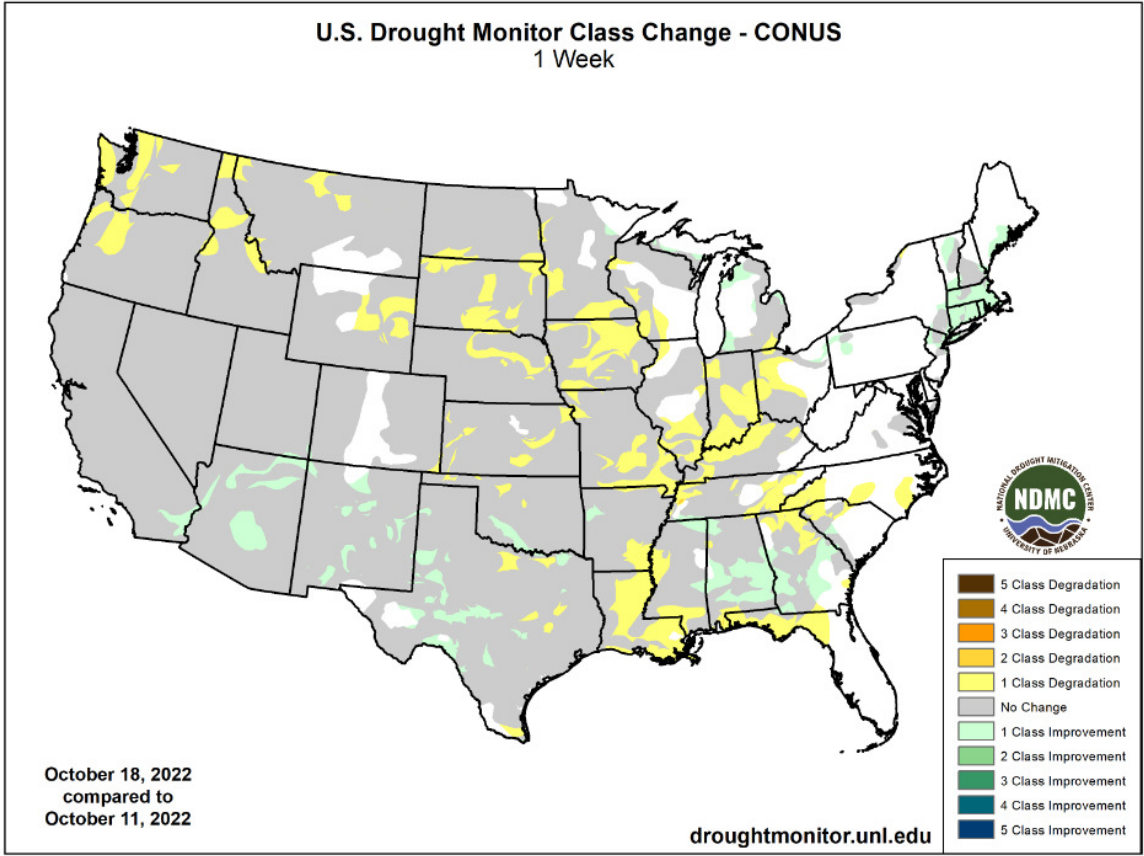
droughtmonitor.unl.edu

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



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

- Eastern Australia is still expecting waves of rain through the end of this month
 - Today's outlook has reduced some of the intensity of rain, but it will remain too wet for wheat, barley and canola and the wet and cool bias may lead to planting delays in November if there is no break
- Western Australia crop weather remains nearly ideal with high yields and good crop quality expected.
- Argentina rainfall Wednesday was greatest from Cordoba to eastern Chaco, Corrientes and Entre Rios
 - Amounts varied widely with 0.40 to 1.60 inches common from northern Cordoba to eastern Chaco and northwestern Corrientes
 - Rainfall elsewhere was lighter and more sporadic with no rain in interior southern Santa Fe and southern Entre Rios as well as in the southern three fourths of Buenos Aires
 - Temperatures were seasonable
- Argentina weather will continue favorably mixed over the next ten days with alternating periods of rain and sunshine
 - Wettest in the northeast part of the nation
 - Early November weather should trend drier than usual once again
- Brazil weather will be favorably mixed over the next ten days
 - Needed rain is expected in eastern Mato Grosso, Goias, Tocantins, Bahia and Minas Gerais, although follow up moisture will be very important in ensuring that dryness does not return later this month or in November
- La Nina is still close to its peak of intensity, but a slow weakening trend has commenced
 - Accelerated weakening is expected in November with the most aggressive weakening advertised for December into February
- A tropical cyclone will evolve over the Bay of Bengal during the next few days and will impact Bangladesh, northwestern Myanmar and far eastern India during the early to middle part of next week
 - Damage potential to crops may be low, but the storm has not formed yet leaving plenty of potential for change in the next few days
- South Africa rainfall will be increasing in the next week to ten days supporting aggressive early season planting of most coarse grain, oilseed and cotton crops
 - The precipitation may disrupt wheat, barley and canola harvesting, but the bulk of those crops are produced farther to the west where rainfall should be infrequent, brief and light.
- Eastern China's weather is not changing much with net drying likely in many areas during the next ten days
 - Some rain will fall in the upper Yangtze River Basin benefiting soil moisture and supporting some rapeseed planting activity
 - Lower portions of the Yangtze River Basin is still in need of rain – especially areas south of the river in southeastern portions of the nation
- China's summer crop harvest has progressed well in recent weeks after seasonal drying kicked in
 - Little change is expected for a while
- 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
- Europe weather will continue wettest in the west and northern parts of the continent while dryness prevails in the southeast
 - Europe's southern Balkan region has the greatest need for rain – especially the lower Danube River Basin which remains in drought
 - Soil moisture and water supply improvements are likely in northwestern Europe

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

- Western CIS weather will remain well mixed over the next ten days to two weeks supporting winter crops as they await dormancy
- North Africa weather has trended drier again after some beneficial moisture occurred earlier this month
- U.S. northern Plains and eastern Canada's Prairies will be impacted by rain and snow this weekend into early next week
 - The season's first significant snow event may impact a part of Montana, western North Dakota, southeastern Saskatchewan and western Manitoba Sunday into Tuesday
- Canada Prairies harvest progress has advanced well in recent weeks with late season crops performing better than expected due to warm and dry biased conditions in recent weeks
- U.S. central and southwestern Plains will miss out on "significant" precipitation events for a while
 - A weather disturbance late this month may bring some needed moisture to a part of Nebraska, northern Kansas and northeastern Colorado, but most other areas in the production region will not be impacted by much more than sporadic showers
 - The late month disturbance is expected to bring a little moisture to a part of the region, but no general soaking is expected
- U.S. river levels are not likely to respond well to the rain events coming up in the next two weeks
 - A frontal system expected late this weekend into early next week will generate a little rain, but resulting amounts will not likely be enough to seriously change water levels on the navigable rivers
 - This system will attempt to tap into moisture from a tropical cyclone that will be moving into west-central Mexico Sunday or Monday, but World Weather, Inc. is not confident that the moisture plume will be great enough to bring serious rainfall to the Delta and the timing of the mid-latitude frontal system and the tropical moisture may not line up ideally to improve lower Mississippi River water levels
 - A second frontal system expected late this month might generate a little more moisture, but it is too far out in time to have much confidence
- U.S. Delta and southeastern states will see a favorable mix of rain and sunshine for most crop needs
 - Harvesting of summer crops should advance faster after this week's frost and freezes
- U.S. Midwest summer crop harvest and winter crop planting will advance well around brief bouts of rain. Planting moisture should be favorable following the two frontal systems expected between now and the end of this month
- 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

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

- Quebec and Ontario, Canada crop areas have received rain frequently enough to slow farming activity in recent weeks, but less frequent and less significant rain is expected for a while and that may improve field progress.
- Frost and freeze conditions occurred this morning in the southeastern United States
 - Temperatures were cold enough in the past two mornings to end the growing season in much of the U.S. Delta, and in much of the interior southeastern states
 - Some of the freezes were notably earlier than usual bringing some damage immature summer crop quality from the Tennessee River Basin southward into the Delta and interior southeastern states
- Interior Thailand and northern Laos will experience limited rainfall over the next ten days
 - Rain will fall in Cambodia and much of Vietnam during the next ten days with some moderate to locally heavy rainfall possible
- Flooding rain is also possible in northern Myanmar because a tropical cyclone due into the region early 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
- 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
 - 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 +19.82 and it will move lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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:

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

- 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 export sales

Excellent soybean (2.336MMT) and meal sales (542,300MT), as expected. Soybean oil sales were 9,300 tons but an improvement from previous week. Corn sales were low at 408,300 tons, and well below average for this time of year, in part to US Midwest River logistical concerns and strong USD. All-wheat was poor at 163,100 tons. Pork sales were good at 40,800 tons.

The soybean export sales of 2.336 million tons for 2022-23 were primarily for China (1,976,200 MT, including 436,000 MT switched from unknown destinations and decreases of 213,700 MT). Europe was also active with Netherlands, Spain, UK, and Italy.

The soybean meal sales of 542,300 tons were primarily for the Philippines (190,200 MT, including decreases of 45,000 MT), unknown destinations (88,000MT), Denmark (45,000 MT), Ecuador (40,000 MT), and Canada (39,200 MT).

USDA US Export Sales Results in 000 Metric Tons								
		Actual 10/13/2022	Trade Estimates* 10/13/2022		Last Week Last Week		Year Ago 10/14/2021	
Beans	2022-23	2335.6	1700-2500		2022-23	724.4	2878.4	
	NC	0.0	0-300		NC	0.0	0.0	
Meal	2022-23	542.3	0-50	█	Sales	491.9	Sales	240.4
					0.0	0.0		
	Shipments	161.0	NA		Shipments	110.9	Shipments	216.8
Oil	2022-23	9.3	0-10	█	Sales	3.4	Sales	3.0
					0.0	0.0		
	Shipments	2.3	NA		Shipments	0.2	Shipments	8.0
Corn	2022-23	408.3	250-700		2022-23	200.2	1273.2	
	NC	0.0	0-75		NC	60.5	0.6	
Wheat	2022-23	163.1	200-500		2022-23	211.8	362.4	

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	1122	1068	53	5.0%	54.8%	49.5%	47.1%	40.5%	41.3%
2022-23 SoyOil MT	29	108	-79	-72.9%	4.6%	13.4%	22.6%	15.5%	20.1%
2022-23 SoyMeal MT	3631	4295	-664	-15.5%	29.2%	34.8%	29.2%	26.6%	33.1%
2022-23 Corn mil bu	544	1138	-593	-52.1%	25.3%	46.0%	39.1%	23.0%	40.8%
2022-23 Wheat mil bu	415	453	-38	-8.5%	53.5%	56.7%	57.0%	53.4%	49.0%

Source: Futures International and USDA

Japan September commodity import in tons and values in yen

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,931,799	-15.20	136,977	32.2
(from U.S.)	914,731	-12.60	63,565	40.2
Soybeans	355,945	68.30	38,486	142.8
(from U.S.)	236,880	72.50	25,590	148.0
Meat	246,310	5.50	168,523	26.6
(from U.S.)	50,669	-10.10	42,543	5.1
Nonferrous Ore	748,000	-23.00	195,284	-1.3
Iron Ore	7,427,000	-18.40	148,579	-18.6
Nonferrous Metal	239,774	-3.50	263,985	8.7
Steel	567,948	-5.40	126,684	27.4

Source: Japan AgMin, Reuters, and FI

CME Group is resting price limits for many agriculture commodities. PDF is attached or visit <https://www.cmegroup.com/notices/ser/2022/10/SER-9081.html>

US RIN generation versus last year

U.S. GENERATED 501 MLN BIODIESEL (D4) BLENDING CREDITS IN SEPTEMBER, VS 453 MLN IN AUGUST -EPA
 U.S. GENERATED 1.13 BLN ETHANOL (D6) BLENDING CREDITS IN SEPTEMBER, VS 1.27 BLN IN AUGUST -EPA

vs. 2021

U.S. GENERATED 385 MLN BIODIESEL (D4) BLENDING CREDITS IN SEPTEMBER, VS 421 MLN IN AUGUST -EPA
 U.S. GENERATED 1.16 BLN ETHANOL (D6) BLENDING CREDITS IN SEPTEMBER, VS 1.21 BLN IN AUGUST -EPA

Macros

UK PM Liz Truss resigned

US Initial Jobless Claims Oct 15: 214K (est 232K; prevR 226K)

US Continuing Claims Oct 8: 1385K (est 1380K; prevR 1364K)

US Philadelphia Fed Business Outlook Oct: -8.7 (est -5.0; prev -9.9)

US Existing Home Sales Change Sep: 4.71M (est 4.70M; prev R 4.78M)

- Existing Home Sales (M/M): -1.5% (est -2.1%; prev R -0.8%)

US Existing Home Sales -23.79% YoY

- Median Home Price (Y/Y) (USD): 384.8K or +8.4% (prev 389.5K or +7.7%)

US Leading Economic Index (M/M) Sep: -0.4% (est -0.3%; prev

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

99 Counterparties Take \$2.234 Tln At Fed Reverse Repo Op (prev \$2.227 Tln, 99 Bids)

Corn

- Corn futures rallied despite slow US export sales pace. Cuts for EU corn production estimates and higher outside related markets lent support. Renewed Black Sea shipping concerns was noted. Water levels along the Mississippi River hit historic lows at many gage locations.

Memphis-Cairo Barge Freight (offer)

BrgF MTCT OCT	2200	+100
BrgF MTCT NOV	1700	+200
BrgF MTCT DEC	950	+75

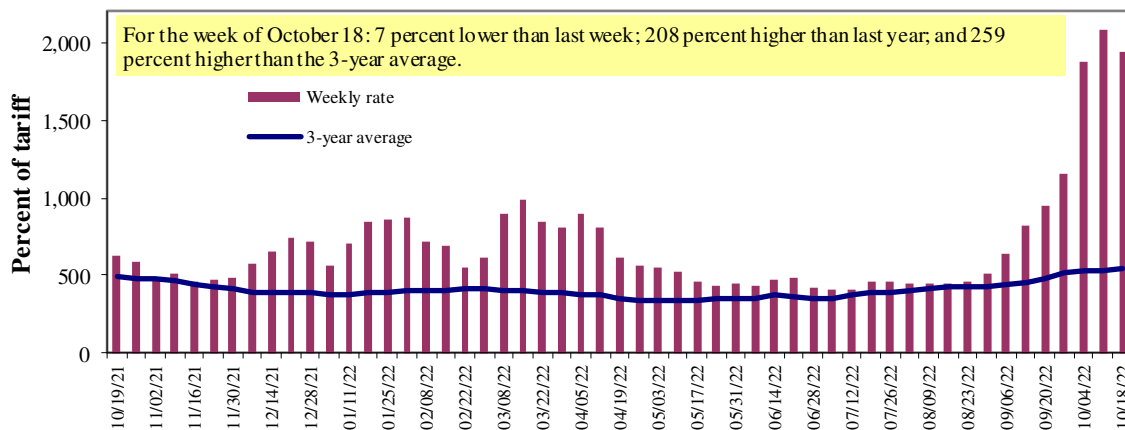
Weekly barge freight rates: Southbound only

		Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate¹	10/18/2022	1369	1850	1938	1819	2119	2119	1978
	10/11/2022	1713	2025	2075	2653	2538	2538	2813
\$/ton	10/18/2022	84.74	98.42	89.92	72.58	99.38	85.61	62.11
	10/11/2022	106.03	107.73	96.28	105.85	119.03	102.54	88.33
Current week % change from the same week:								
	Last year	144	185	208	130	159	159	178
	3-year avg. ²	163	234	259	260	296	296	290
Rate¹	November	1193	1375	1356	1300	1375	1375	1269
	January	-	-	854	761	807	807	721

¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average; ton = 2,000 pounds; "-" data not available. Source: USDA, Agricultural Marketing Service.

Figure 8

Illinois River barge freight rate^{1,2}



¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average of the 3-year average. *Source: USDA, Agricultural Marketing Service.

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

- Funds bought an estimated net 5,000 corn contracts.
- Strategie Grains lowered their outlook for the EU corn crop to 50.4 million tons from 52.9 million projected in September and compares to USDA's official 56.2-million-ton estimate. They increased imports to 23 million tons from 21.4 million previous. We agree with the import estimate. USDA projected EU corn imports for 2022-23 at 20 million tons.
- IGC lowered their estimate for the 2022-23 world corn crop by 2 million tons to 1.166 billion tons, below 1.217 billion prior season. USDA is at 1.169 billion tons. IGC sees a 53.5-million-ton crop for the EU versus 56.2 million previously.
- The BA grain exchange lowered their Argentina corn crop area estimate to 7.3 million hectares from 7.5 million previous.
- The Midwest is expected to see rain later this week bias western areas Sunday. The 7-day US precipitation outlook shows and improvement in rainfall across the central US. 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.
- Rallies in corn futures are seen limited over the short term based on US harvest pressure, allow US corn shipments, and a questionable US feed demand outlook by USDA. We are optimistic total US animal units for the 2022-23 corn crop year will be robust, but some sectors are under threat from disease and negative margins.
- Bird Flu outbreaks are increasing at a rapid pace, after a surge in cases earlier this year. CDC estimates 47.7 million birds have died from the infection or been culled since early 2022. Cases have been reported in 42 states, 283 counties. At 47.7 million, this figure is close to the deadliest outbreak in 2015 when 50.5 birds perished. MN has been the hardest hit state this year.

Japan's use for corn in animal feed

	Aug-22	Jul-22	Aug-21
Total Shipments	1,973,256	1,827,149	1,922,731
Main Ingredients			
Corn	47.1%	47.2%	46.9%
Sorghum	1.0%	1.0%	1.1%
Wheat	2.0%	1.9%	1.9%
Barley	4.1%	4.0%	3.8%

Source: Japan AgMin, Reuters & FI

Export developments.

- None reported

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

European Union Corn Supply and Demand

(million tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	USDA 22/23	USDA 22/23	FI 22/23
Area Harvested	8.4	9.2	9.8	9.7	9.6	9.3	8.6	8.3	8.3	8.9	9.2	9.2	8.9	8.9	
Yield	6.97	7.46	6.04	6.66	7.93	6.35	7.24	7.52	7.78	7.50	7.30	7.69	6.32	5.75	
Production	58.6	68.3	59.1	64.9	75.7	58.7	61.9	62.0	64.4	66.7	67.4	71.0	56.2	50.9	
Beginning Stocks	5.6	5.2	6.7	5.1	6.9	9.6	6.8	7.2	9.0	7.6	7.4	7.9	10.0	10.0	
Imports	7.4	6.1	11.4	16.0	8.9	14.0	14.3	17.7	23.6	17.4	14.5	20.0	20.0	23.0	
Exports	1.1	3.3	2.2	2.4	4.0	2.0	2.8	2.7	4.3	5.4	3.7	6.0	2.7	2.7	
Imports from US	0.9	0.0	0.0	1.3	0.3	0.5	0.8	1.9	0.0	0.0	0.0	0.0	0.0	0.4	
Feed Consumption	49.9	54.0	53.0	58.0	59.5	55.5	54.5	56.0	65.5	59.1	57.2	62.3	56.0	56.5	
FSI Consumption	15.3	15.7	16.8	18.8	18.4	18.0	18.4	19.2	19.5	19.9	20.5	20.6	20.1	18.6	
Total Consumption	65.2	69.7	69.8	76.8	77.9	73.5	72.9	75.2	85.0	79.0	77.7	82.9	76.1	75.1	
Ending Stocks	5.2	6.7	5.1	6.9	9.6	6.9	7.2	9.0	7.6	7.4	7.9	10.0	7.4	6.0	
STU	7.9%	9.2%	7.1%	8.7%	11.8%	9.2%	9.5%	11.5%	8.6%	8.7%	9.7%	11.2%	9.3%	7.8%	

Source: USDA & FI, Bold FI est.

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	683.75	5.50	DEC2	373.25	(1.50)	OCT2	2.44	Spot DDGS IL
MAR3	689.75	5.25	MAR3	382.50	1.75	NOV2	2.36	NYM Chi. ETH
MAY3	689.75	4.75	MAY3	388.50	2.25	DEC2	2.35	+ Corn
JUL3	684.00	4.50	JUL3	392.75	2.75	JAN3	2.24	Ethanol Crush
SEP3	637.50	4.00	SEP3	378.00	2.75	FEB3	2.25	2.01
DEC3	624.75	4.25	DEC3	378.00	2.75	MAR3	2.27	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.03	707.25	13.00	DEC2	1.24	167.25	4.25
MAR3	MAR3	2.04	717.25	10.00	MAR3	1.26	179.75	4.75
MAY3	MAY3	2.05	724.50	9.75	MAY3	1.27	189.25	5.50
JUL3	JUL3	2.07	733.25	9.50	JUL3	1.28	192.50	6.00
SEP3	SEP3	2.15	732.75	6.25	SEP3	1.38	242.75	9.00
NOV3	DEC3	2.17	732.75	4.75	DEC3	1.42	262.50	10.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+60 z unch	
OCT +210 / 220 z up10/up5	NOV +60 / 70 z	up5/unch	Toledo	-28 z unch
NOV +165 / 185 z up5/up10	DEC +85 / 97 z	up5/up6	Decatur	+5 z unch
DEC +130 / 138 z up6/up3	0-Jan 0		Dayton	-20 z unch
JAN +115 / 123 h up1/unch	0-Jan 0		Cedar Raptic	-15 z dn7
FEB +110 / 115 h up1/unch			Burns Harb	-20 z unch
USD/ton: Ukraine Odessa \$	200.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	375.9 359.7 344.0 330.6 326.7 320.8		BrgF MTCT OCT	2200 +100
China 2YC Maize Cif Dalian (DCE)	393.1 394.8 396.3 398.3 399.8 402.0		BrgF MTCT NOV	1700 +200
Argentina Yellow Maize Fob UpRiver	- 284.7 - - 297.2		BrgF MTCT DEC	950 +75

Source: FI, DJ, Reuters & various trade sources

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

Updated 10/09/22

December corn is seen in a \$6.50-\$7.15 range. March \$6.50-\$7.50 range.

Soybeans

- CBOT soybeans ended higher following strength in US energy markets, lower USD and higher soybean meal. Soybean oil ended lower from profit taking in recent oil/meal spreading.
- USDA reported soybean sales to China and unknown destinations.
- Funds bought an estimated net 7,000 soybeans, bought 5,000 meal and sold 1,000 soybean oil.
- France will send 40,000 tons of rapeseed to the US this week, a rare shipment. We are unsure what prompted the import tender but some sources cite ample EU supplies. It's likely headed to a US canola crush facility, possibly through the Great Lakes.
- The weather outlook this morning for Argentina and Brazil improved. Argentina will see rain through Saturday before turning dry through Monday. Rain will increase in northern Brazil next week.
- Cargo surveyor SGS reported month to date October 20 Malaysian palm exports at 872,508 tons, 80,380 tons below the same period a month ago or down 8.4%, and 47,577 tons below the same period a year ago or down 5.2%.
- AmSpec reported October 1-20 Malaysian palm exports at 895,522 tons versus 866,984 tons for the same period during September. ITS reported a 4 percent decline.
- 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.

Export Developments

- USDA reported private exporters reported the following sales activity:
-201,000 metric tons of soybeans received in the reporting period for delivery to China during the 2022/2023 marketing year
-132,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
20-Oct	201,000	Soybeans	China	2022-23
20-Oct	132,000	Soybeans	Unknown	2022-23
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

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	1391.00	18.50	DEC2	412.70	11.00	DEC2	70.50	(0.14)
JAN3	1399.25	16.50	JAN3	406.10	9.50	JAN3	68.00	(0.01)
MAR3	1407.00	15.25	MAR3	399.40	8.40	MAR3	65.72	0.02
MAY3	1414.25	14.50	MAY3	396.30	7.70	MAY3	64.23	0.04
JUL3	1417.25	14.00	JUL3	396.30	7.10	JUL3	62.77	(0.02)
AUG3	1402.00	12.00	AUG3	393.80	7.00	AUG3	61.72	0.14
SEP3	1370.25	10.25	SEP3	390.20	6.40	SEP3	60.38	(0.17)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	16.00	(3.25)	Oct-Dec	-6.60	(1.50)	Oct-Dec	-2.50	0.13

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	250.42	DEC2 46.07%	\$ (1,030)	907.94	775.50		
JAN3	202.35	JAN3 45.57%	\$ (190)	893.42	748.00	EUR/USD	0.9787
MAR3	171.39	MAR3 45.14%	\$ 508	878.68	722.92	Brazil Real	5.2161
MAY3	148.08	MAY3 44.76%	\$ 1,092	871.86	706.53	Malaysia Bid	4.7270
JUL3	128.03	JUL3 44.19%	\$ 1,968	871.86	690.47	China RMB	7.2129
AUG3	120.62	AUG3 43.94%	\$ 2,348	866.36	678.92	AUD	0.6284
SEP3	133.78	SEP3 43.62%	\$ 2,792	858.44	664.18	CME Bitcoin	19097
NOV3/DEC3	141.36	OCT3 43.52%	\$ 2,904	849.42	654.61	3M Libor	4.32457
JAN4	119.26	DEC3 43.42%	\$ 3,054	848.10	650.76	Prime rate	6.2500
MAR4	116.14	JAN4 43.19%	\$ 3,374	847.88	644.71		

US Soybean Complex Basis

OCT +225 / 230 x up5/unch		DECATUR	nov price unch
NOV +200 / 210 x up10/unch	IL SBM (truck)	SIDNEY	-20 x unch
DEC +150 / 155 f up12/unch	CIF Meal	CHICAGO	-20 x unch
JAN +129 / f up1	Oil FOB NOLA	TOLEDO	-20 x unch
FEB +110 / h up5	Decatur Oil	BRNS HRBR	-25 x unch
		C. RAPIDS	-30 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV +215 / +250 x dn10/dn5		NOV +40 / +42 z	up5/up4	NOV -1230 / -1100 z	up20/unch
DEC +215 / +250 x dn10/dn10		DEC +35 / +40 z	unch/up2	DEC -1200 / -1050 z	up300/unch
FEB +78 / +92 h up3/up2		JAN +30 / +35 f	up5/unch	JAN -1000 / -750 f	dn50/unch
MCH +58 / +61 h up3/dn9		FEB +20 / +32 f	up2/up7	FEB na	unch
APR +50 / +52 k up2/dn10		MCH +7 / +20 h	unch/up5	MCH -1000 / -750 h	dn50/unch
Argentina meal (ST)	440 33.8	Argentina oil:	Spot fob	59.1	-8.85

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

- Volatile trade in wheat today. Technical buying kicked off the buying. A lower USD, strong global import demand and a cut in the Argentina production added to the positive undertone. Black Sea shipping concerns linger with rumors ships will not be able to enter selected Ukraine ports around November 5,

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

allowing for current ships to finish up loadings and inspections before departing the region before the end of the safe passage agreement, set to expire around November 19. Russia, Ukraine and Turkey are still in talks to extend the agreement, but public details on how negotiations are progressing have been scarce. Bloomberg noted Russia would like to have the pipeline that delivers ammonia to Odesa port for shipment reopened. Russia ideally would like some western sanctions to be lifted.

- Keep an eye on the Ukraine cash market from November 1 beyond. Currently not much is offered as of today.
- Funds today bought an estimated net 3,000 Chicago wheat contracts.
- Argentina's Rosario grains exchange lowered their Argentina wheat crop to 15 million tons, down from 16 million previous (23 MMT last year) and compares to USDA's official is at 17.5 million tons.
- The BA grain exchange lowered their Argentina crop estimate to 15.2 million tons from 16.5 million previous.
- Paris December wheat was up 3.25 euros at 338.75 per ton.
- 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. But season to date exports are running 35% below the previous season.
- The US Great Plains will see net drying through Saturday. NE, northern CO and eastern Kansas will see rain Sunday.
- China will auction off 40,200 tons of wheat from state reserves on October 26. They sold 41,359 tons on October 12.
- Pakistan will not allow private companies to import wheat as stocks are sufficient. They are still searching for alternative wheat supplies.

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

Argentina Wheat Supply and Demand

(million tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 22/23	FI 22/23
Area Harvested	4.8	5.2	3.6	3.5	5.0	3.9	5.6	5.8	6.1	6.7	6.4	6.0	5.5
Yield	3.55	3.00	2.58	3.00	2.81	2.86	3.31	3.19	3.22	2.94	2.76	2.55	2.34
Production	17.2	15.5	9.3	10.5	13.9	11.3	18.4	18.5	19.5	19.8	17.6	15.3	12.8
Beginning Stocks	2.3	4.1	0.7	0.3	2.5	4.8	0.8	0.2	0.5	1.7	2.4	2.0	2.0
Imports	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
Exports	9.5	12.9	3.6	2.3	5.3	9.6	13.8	12.7	12.2	12.8	11.5	12.0	9.0
US Exports	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
Feed Consumption	0.1	0.1	0.3	0.1	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FSI Consumption	5.9	5.9	5.9	6.0	6.1	5.5	5.1	5.5	6.0	6.3	6.3	6.2	5.0
Total Consumption	6.0	6.0	6.2	6.1	6.4	5.7	5.2	5.6	6.1	6.4	6.4	6.3	5.1
Ending Stocks	4.1	0.7	0.3	2.5	4.8	0.8	0.2	0.5	1.7	2.4	2.1	1.3	0.8
STU	26.6%	3.9%	3.0%	30.0%	41.2%	5.3%	1.3%	2.6%	9.5%	12.3%	11.9%	7.0%	5.5%

Source: USDA & FI, Bold FI est.

Export Developments.

- Saudi Arabia's SAGO seeks 535,000 tons of wheat for March and April shipment on October 21. It includes 12.5% protein hard milling wheat.
- Japan bought 97,482 tons of food wheat from the US, Canada, and Australia 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

- Turkey seeks 495,000 tons of wheat on October 21 for November through FH December shipment.
- Pakistan seeks 500,000 tons of wheat on October 26.
- Jordan reopened another import tender for barley set to close October 26.
- 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.

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

Rice/Other

- Results awaited: 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.
- Results awaited: 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	851.00	9.75	DEC2	950.00	8.25	DEC2	962.50	9.00
MAR3	869.50	10.00	MAR3	948.50	8.75	MAR3	969.50	10.25
MAY3	879.00	10.25	MAY3	946.25	8.75	MAY3	974.75	10.25
JUL3	876.50	10.50	JUL3	941.25	10.50	JUL3	976.00	11.25
SEP3	880.25	13.00	SEP3	939.75	11.75	SEP3	945.75	14.50
DEC3	887.25	15.00	DEC3	943.25	13.00	DEC3	945.25	17.00
MAR4	887.00	15.25	MAR4	937.25	13.75	MAR4	919.50	16.50

Chicago Rice		Change	JAN3		Change	MAR3		Change
NOV2	16.44	(0.045)	JAN3	16.81	(0.030)	MAR3	17.12	(0.025)

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	unchanged
				PNW Jan		880	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	339.25	3.25	173,191	(17,233)	US SRW FOB	\$382.50	\$3.10
MAR3	339.75	3.75	123,148	(4,593)	US HRW FOB	\$437.80	\$1.00
MAY3	339.50	3.75	52,706	(592)	Rouen FOB 11%	\$336.92	\$2.75
SEP3	321.00	2.75	49,105	(1,052)	Russia FOB 12%	\$328.00	\$2.00
EUR	0.9787				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

USDA export sales highlights

This summary is based on reports from exporters for the period October 7-13, 2022.

Wheat: Net sales of 163,100 metric tons (MT) for 2022/2023 primarily for Mexico (93,500 MT, including decreases of 900 MT), Nigeria (36,000 MT), Algeria (31,500 MT), Japan (27,200 MT), and Colombia (18,700 MT, including decreases of 4,300 MT), were offset by reductions primarily for Italy (60,000 MT), Panama (20,100 MT), and unknown destinations (10,500 MT). Total net sales of 22,000 MT for 2023/2024 were for Panama. Exports of 242,600 MT

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

were primarily to Japan (61,600 MT), South Korea (36,300 MT), Ecuador (33,000 MT), Honduras (27,500 MT), and Panama (27,300 MT).

Corn: Net sales of 408,300 MT for 2022/2023 primarily for Mexico (183,700 MT, including decreases of 32,900 MT), Japan (77,600 MT, including 37,000 MT switched from unknown destinations), Honduras (47,900 MT, including 7,500 MT switched from Guatemala and decreases of 17,100 MT), Colombia (30,000 MT), and Panama (22,700 MT), were offset by reductions for Guatemala (7,000 MT). Exports of 407,200 MT were primarily to Mexico (163,300 MT), China (71,400 MT), Honduras (49,000 MT), Japan (37,000 MT), and Saudi Arabia (30,700 MT).

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

Sorghum: Net sales of 11,900 MT for 2022/2023 reported for unknown destinations (10,700 MT) and Mexico (1,600 MT), were offset by reductions for China (400 MT). Exports of 5,700 MT were to Mexico.

Rice: Net sales of 11,200 MT for 2022/2023 were primarily for Colombia (10,400 MT), Canada (400 MT, including decreases of 200 MT), Mexico (200 MT), the Netherlands (100 MT), and Micronesia (100 MT). Exports of 7,100 MT were primarily to Canada (2,400 MT), Mexico (1,900 MT), Jordan (1,000 MT), the United Kingdom (900 MT), and Saudi Arabia (500 MT).

Soybeans: Net sales of 2,335,600 MT for 2022/2023 primarily for China (1,976,200 MT, including 436,000 MT switched from unknown destinations and decreases of 213,700 MT), the Netherlands (82,800 MT, including 77,000 MT switched from unknown destinations and decreases of 200 MT), Spain (58,800 MT switched from the United Kingdom), Italy (57,200 MT, including 57,000 MT switched from unknown destinations), and Algeria (43,400 MT, including decreases of 1,600 MT), were offset by reductions primarily for the United Kingdom (60,000 MT). Exports of 1,896,800 MT were primarily to China (1,400,700 MT), Mexico (97,800 MT), the Netherlands (82,800 MT), Spain (58,800 MT), and Italy (57,200 MT).

Optional Origin Sales: For 2022/2023, 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.

Export Adjustment: Accumulated exports of soybeans to unknown destinations were adjusted down 43,417 MT for week ending September 29th. The correct destination for this shipment is Algeria.

Soybean Cake and Meal: Net sales of 542,300 MT for 2022/2023 primarily for the Philippines (190,200 MT, including decreases of 45,000 MT), unknown destinations (88,000 MT), Denmark (45,000 MT), Ecuador (40,000 MT), and Canada (39,200 MT, including decreases of 400 MT), were offset by reductions for Belgium (1,400 MT) and Japan (100 MT). Exports of 161,000 MT were primarily to the Philippines (47,500 MT), Ireland (22,300 MT), Mexico (17,900 MT), Panama (17,500 MT), and Canada (15,600 MT).

Soybean Oil: Net sales of 9,300 MT for 2022/2023 were for Canada, including decreases of 600 MT. Total net sales of 400 MT for 2023/2024 were for Canada. Exports of 2,300 MT were primarily to Canada (1,700 MT) and Mexico (400 MT).

Cotton: Net sales of 84,500 RB for 2022/2023 primarily for Pakistan (27,600 RB), Egypt (22,000 RB), China (10,100 RB), Mexico (6,900 RB), and El Salvador (5,300 RB), were offset by reductions for Indonesia (2,500 RB) and Costa Rica (300 RB). Net sales of 4,400 RB for 2023/2024 were reported for Portugal (2,200 RB) and Pakistan (2,200 RB). Exports of 165,700 RB were primarily to China (71,700 RB), Pakistan (24,800 RB), Turkey (19,200 RB), Mexico (14,600 RB), and Vietnam (9,000 RB). Net sales of Pima totaling 100 RB resulted in increases for China (100 RB) and Japan (100 RB), were offset by reductions for the United Kingdom (100 RB). Exports of 400 RB were to Turkey.

Optional Origin Sales: For 2022/2023, the current outstanding balance of 9,300 RB is for Malaysia.

Export for Own Account: For 2022/2023, 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 920,400 pieces for 2022 primarily for China (395,200 whole cattle hides, including decreases of 33,200 pieces), Mexico (362,100 whole cattle hides, including decreases of 5,200 pieces and 297,400 whole cattle hides - late), South Korea (51,200 whole cattle hides, including decreases of 7,600 pieces), Thailand (27,500 whole cattle hides, including decreases of 2,100 pieces), and Turkey (23,600 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Italy (100 pieces) and Germany (100 pieces). Total net sales of

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

3,300 calf skins were for Italy, including decreases of 1,400 calf skins. In addition, net sales of 3,500 kip skins reported for Belgium (2,900 kip skins) and Canada (1,300 kip skins, including decreases of 1,600 kip skins), were offset by reductions for Italy (400 kip skins) and China (300 kip skins). Exports of 472,900 whole cattle hides exports were primarily to China (288,400 pieces), Mexico (44,700 pieces), South Korea (36,500 pieces), Thailand (32,100 pieces), and Brazil (25,100 pieces). Exports of 1,800 calf skins were to Italy. In addition, exports of 3,100 kip skins were to China (1,800 kip skins) and Canada (1,300 kip skins).

Net sales of 174,200 wet blues for 2022 were primarily for Italy (102,800 unsplit and 100 grain splits, including decreases of 2,100 unsplit), Thailand (35,600 unsplit), Vietnam (9,500 unsplit), China (7,900 unsplit), and the Dominican Republic (7,200 unsplit, including decreases of 800 unsplit). Net sales reductions of 500 wet blues for 2023 primarily for the Dominican Republic (800 unsplit), were more than offset by reductions for Mexico (2,000 unsplit). Exports of 116,200 wet blues were primarily to Italy (23,600 unsplit and 4,400 grain splits), Thailand (25,000 unsplit), China (23,600 unsplit), Vietnam (16,000 unsplit), and Taiwan (11,000 unsplit). Net sales of 396,700 splits were reported for Vietnam (352,700 pounds) and China (44,000 pounds). Exports of 42,300 pounds were to Vietnam. *Late Reporting:* For 2022, net sales totaling 297,400 pieces of whole cattle hides were reported late for Mexico.

Beef: Net sales of 16,600 MT for 2022 primarily for South Korea (7,100 MT, including decreases of 600 MT), Japan (3,600 MT, including decreases of 300 MT), China (2,000 MT, including decreases of 100 MT), Mexico (1,600 MT, including decreases of 100 MT), and Canada (800 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT). Net sales of 2,800 MT for 2023 were primarily for Japan (1,600 MT). Exports of 17,600 MT were primarily to South Korea (4,400 MT), Japan (4,000 MT), China (3,900 MT), Mexico (1,400 MT), and Canada (1,000 MT).

Pork: Net sales of 40,800 MT for 2022 were primarily for Mexico (14,800 MT, including decreases of 300 MT), Japan (11,000 MT, including decreases of 200 MT), Australia (3,500 MT), Canada (3,100 MT, including decreases of 400 MT), and China (3,000 MT, including decreases of 100 MT). Exports of 28,400 MT were primarily to Mexico (13,700 MT), China (4,100 MT), Canada (2,100 MT), Japan (2,100 MT), and South Korea (2,000 MT).

U.S. EXPORT SALES FOR WEEK ENDING 10/13/2022

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		
	THOUSAND METRIC TONS							
WHEAT								
HRW	58.0	703.7	1,640.9	79.0	2,496.2	3,167.2	4.6	6.3
SRW	13.6	454.1	639.2	79.2	1,627.6	1,207.4	6.6	6.6
HRS	105.7	908.7	1,000.9	61.0	2,418.0	2,336.8	10.8	10.8
WHITE	14.3	601.7	642.8	23.4	1,940.9	1,598.8	0.0	0.3
DURUM	-28.5	61.8	42.4	0.0	77.5	61.4	0.0	0.0
TOTAL	163.1	2,730.0	3,966.2	242.6	8,560.2	8,371.7	22.0	24.0
BARLEY	0.0	11.6	23.7	0.0	3.9	6.4	0.0	0.0
CORN	408.3	10,754.6	24,437.8	407.2	3,076.6	4,456.4	0.0	311.0

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

SORGHUM	11.9	277.3	2,355.2	5.7	33.4	263.6	0.0	0.0	
SOYBEANS	2,335.6	25,950.9	23,431.6	1,896.8	4,573.1	5,638.5	0.0	0.0	
SOY MEAL	542.3	3,358.8	3,777.0	161.0	271.9	517.8	0.0	1.4	
SOY OIL	9.3	26.8	99.5	2.3	2.5	8.5	0.4	0.6	
RICE									
L G RGH	10.4	73.0	285.7	0.2	73.3	238.1	0.0	0.0	
M S RGH	0.0	12.2	7.3	1.3	5.9	1.9	0.0	0.0	
L G BRN	0.0	5.9	9.1	0.3	3.7	15.5	0.0	0.0	
M&S BR	0.0	5.3	54.3	0.0	2.2	14.2	0.0	0.0	
L G MLD	0.0	97.5	77.4	3.6	138.3	204.3	0.0	0.0	
M S MLD	0.8	35.3	69.6	1.6	70.6	75.4	0.0	0.0	
TOTAL	11.2	229.2	503.3	7.1	294.1	549.4	0.0	0.0	
COTTON									
				THOUSAND RUNNING BALES					
UPLAND	84.5	6,000.6	6,155.7	165.7	2,369.3	1,853.2	4.4	1,082.9	
PIMA	0.1	84.9	184.7	0.4	18.6	74.4	0.0	0.9	

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/13/2022			ACTUAL This Week			10/6/2022 Last Week			10/14/2021 Year Ago		
Beans	22/23	1850-2150		22/23	2,335.6		22/23	724.4		21/22	2,878.4	
	n/c	0.0		23/24	0.0		23/24	0.0		22/23	0.0	
				Sales to China 1,976.2			Sales to China 622.3			Sales to China 1,884.4		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	350-550	100-200	22/23	542.3		22/23	491.9	110.9	20/21	240.4	216.8
	n/c	0.0		n/c	0.0		n/c	0.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-10	0-5	22/23	9.3		22/23	3.4	0.2	20/21	3.0	8.0
	n/c	0.0		n/c	0.4		n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	22/23	250-500		22/23	408.3		22/23	200.2		21/22	1,273.2	
	n/c	0-50		23/24	0.0		23/24	60.5		22/23	0.6	
				Sales to China 3.4			Sales to China 6.6			Sales to China 6.8		
Wheat	22/23	200-400		22/23	163.1		22/23	211.8		22/23	362.4	
	n/c	0.0		n/c	22.0		n/c	0.0		22/23	0.0	

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	1122	1068	53	5.0%	54.8%	49.5%	47.1%	40.5%	41.3%
2022-23	SoyOil MT	29	108	-79	-72.9%	4.6%	13.4%	22.6%	15.5%	20.1%
2022-23	SoyMeal MT	3631	4295	-664	-15.5%	29.2%	34.8%	29.2%	26.6%	33.1%
2022-23	Corn mil bu	544	1138	-593	-52.1%	25.3%	46.0%	39.1%	23.0%	40.8%
2022-23	Wheat mil bu	415	453	-38	-8.5%	53.5%	56.7%	57.0%	53.4%	49.0%

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	842.4	708.0	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																						
46																						
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	85.8	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
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	1122	1068	1068	680	724	1044	1163	864	1165	1010	919	673	932	802	470	433	464	298	418	469	360	408
Average weekly sales																						
rate to reach proj total	20.1	23.8	26.1	21.8	22.4	23.8	21.9	23.5	14.8	13.7	8.7	15.1	12.4	15.2	17.6	15.8	14.2	14.0	14.8	9.1	14.9	14.3
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	54.8	49.5	47.1	40.5	41.3	48.9	53.7	44.5	63.2	61.7	69.8	49.3	62.1	53.5	36.7	37.3	41.5	31.7	38.1	52.8	34.5	38.3
Sold as of around Sep 1 %	41.2	32.8	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	3,559.8	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	
50	13-Oct	542.3	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	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	3630.7	4294.8	3618.7	3336.7	4039.0	3608.1	3487.5	4176.9	6222.4	3868.6	3519.9	2338.9	2748.7	3596.6	1945.1	2015.1	1880.3	1230.7	1994.9	2424.8	1780.2	2395.2	
Average weekly sales																							
***rate to reach proj total	176.5	161.3	176.2	184.8	163.5	182.7	140.8	133.7	113.7	132.5	132.8	130.4	110.1	130.9	115.6	127.7	122.5	121.8	93.5	45.4	73.8	88.6	
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	29.2	34.8	29.2	26.6	33.1	28.4	33.2	38.5	52.3	36.9	34.7	26.5	33.4	35.5	25.2	24.0	23.5	16.9	30.0	51.7	32.6	35.2	

***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	93.6	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	6-Oct	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		
50	13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0		
	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	29.3	108.0	177.6	199.2	177.1	113.0	276.5	270.4	211.6	64.7	227.0	81.6	674.1	608.2	163.1	98.9	105.0	82.1	147.0	162.8	219.9	119.1			
Average weekly sales																									
rate to reach proj total	12.1	14.0	12.2	21.8	14.1	20.0	17.7	15.0	14.1	15.8	15.1	11.7	15.9	18.4	16.7	24.5	15.0	8.8	9.1	5.3	16.2	20.5			
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	4.6	13.4	22.6	15.5	20.1	10.2	23.9	26.6	23.2	7.6	23.1	12.3	46.0	39.9	16.4	7.5	12.3	15.7	24.5	38.3	21.4	10.4			

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	16.1	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
46	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	544.5	1137.5	1074.1	408.7	842.9	623.2	882.6	460.7	712.1	629.0	422.9	805.7	754.6	666.1	637.6	1066.4	728.1	500.6	551.2	576.2	442.6	517.0	
Average weekly sales																							
rate to reach proj total	35.0	29.1	36.5	29.8	26.7	39.6	30.8	31.4	25.2	28.2	6.7	16.1	23.5	28.7	26.4	29.9	30.5	35.6	27.6	28.9	25.0	30.3	
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	25.3	46.0	39.1	23.0	40.8	25.6	38.5	24.2	38.1	32.8	57.9	52.2	41.1	33.6	34.5	43.8	34.3	23.5	30.3	30.3	27.9	27.1	
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)

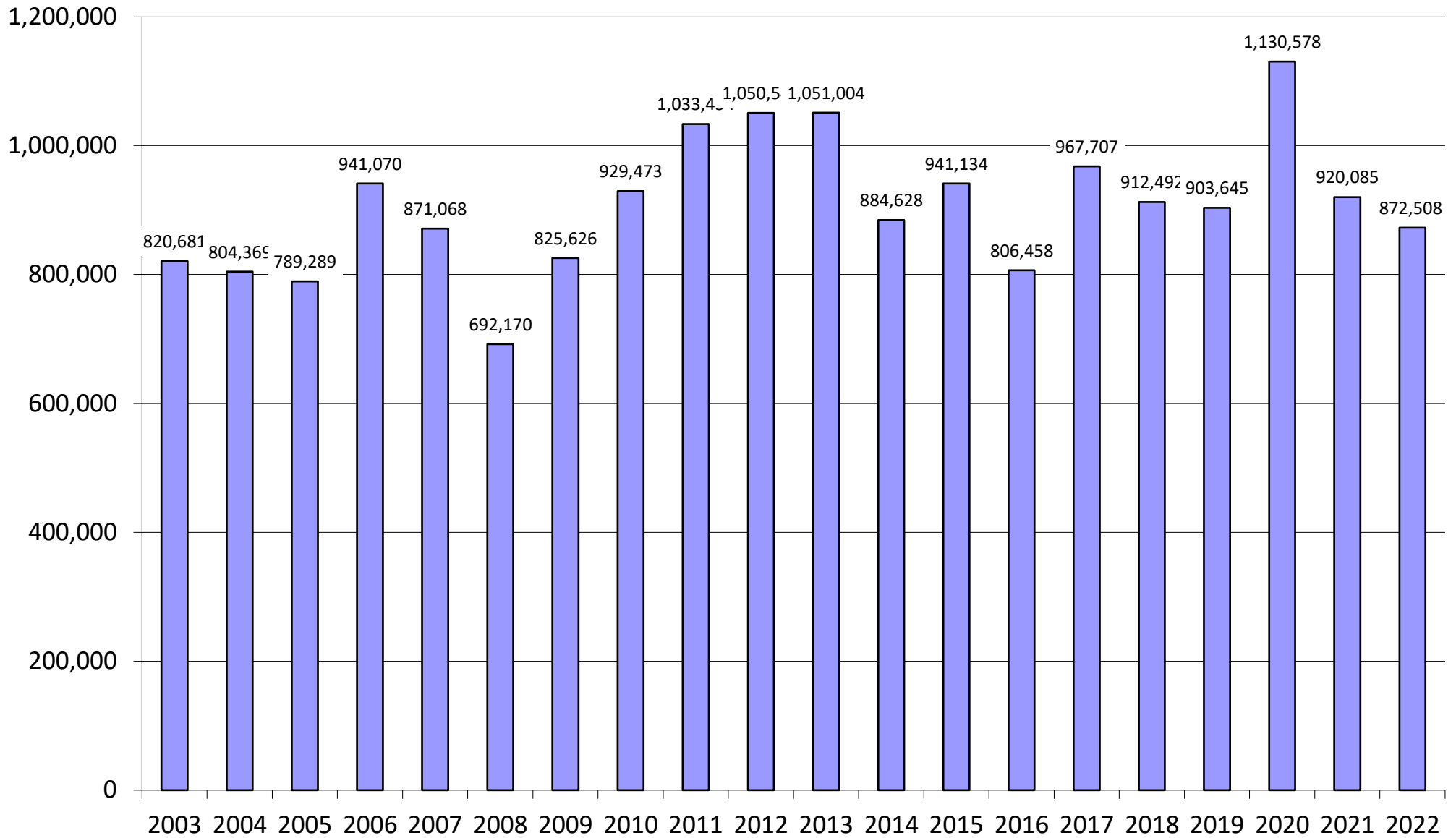
Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	
New Crop Sales	150.9	190.5	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	
2-Jun	16.6	12.0	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	6.0	13.3	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	
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	414.8	453.3	566.5	517.5	458.9	543.4	563.7	446.9	540.2	704.9	525.0	582.4	692.5	464.0	674.6	970.1	443.7	542.4	
Average weekly sales																			
rate to reach proj total	11.0	10.6	13.0	13.7	14.6	11.0	14.8	10.1	9.9	14.3	14.8	14.3	18.2	12.6	10.4	8.9	14.1	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	53.5	56.7	57.0	53.4	49.0	60.0	53.6	57.4	62.5	59.9	51.9	55.4	53.7	52.8	66.5	76.8	48.9	54.1	

Source: Futures International and USDA

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date October 20 Malaysian palm exports at 872,508 tons, 80,380 tons below the same period a month ago or down 8.4%, and 47,577 tons below the same period a year ago or down 5.2%.





Special Executive Report

DATE: October 20, 2022

SER#: 9081

SUBJECT: Resetting of Price Limits for Grain, Oilseed and Lumber Futures

Effective Monday, October 31, 2022 for trade date Tuesday, November 1, 2022, The Board of Trade of the City of Chicago, Inc. (“CBOT”) and Chicago Mercantile Exchange Inc. (“CME”) (collectively, “the Exchanges”) will reset price limits for grain, oilseed, and lumber futures. This is the second of the two price limit resets in 2022 that is stipulated by the variable price limits mechanism pursuant to each product’s respective Rulebook Chapter, as linked below.

The new futures price limits effective on trade date November 1, 2022 are shown in the table below and will remain in effect until the first trading day in May 2023. For financially settled (Platts) Black Sea Corn, Black Sea Wheat, Black Sea Sunflower Oil, Canadian Wheat, Thailand Rice, South American Soybeans, Ukrainian Wheat, and for Australian Wheat, there shall be no price limits during the final settlement price calculation period; for Random Length Lumber, there shall be no price limits during the contract month; for all other contracts below, there shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month. All mini-sized grain and oilseed futures will have the same daily price limits as their corresponding standard-sized futures. Contracts with no price data retain their existing daily price limit. In addition, please be reminded that CBOT previously removed price limits for all grain and oilseed options contracts.

Contract Title	CBOT Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 11/1/2022)	New Expanded Price Limit (Effective 11/1/2022)
Corn Futures	10	C	ZC	\$0.50/bushel	\$0.45/bushel	\$0.70/bushel
Mini-Sized Corn Futures	10B	YC	XC	\$0.50/bushel	\$0.45/bushel	\$0.70/bushel
Black Sea Corn Financially Settled (Platts) Futures	10C	BCF	BCF	\$55.00/mt	\$55.00/mt	\$82.50/mt
Soybean Futures	11	S	ZS	\$1.15/bushel	\$1.00/bushel	\$1.50/bushel
Mini-Sized Soybean Futures	11B	YK	XK	\$1.15/bushel	\$1.00/bushel	\$1.50/bushel
Soybean Crush	N/A	SOM	SOM	\$2.360/contract	\$2.155/contract	\$3.260/contract

Wheat Futures	14	W	ZW	\$0.70/bushel	\$0.65/bushel	\$1.00/bushel
Mini-Sized Wheat Futures	14B	YW	XW	\$0.70/bushel	\$0.65/bushel	\$1.00/bushel
KC HRW Wheat Futures	14H	KW	KE	\$0.70/bushel	\$0.65/bushel	\$1.00/bushel
Mini-Sized KC HRW Wheat Futures	14N	MKC	MKC	\$0.70/bushel	\$0.65/bushel	\$1.00/bushel
Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures	14W	CWR	CWR	\$90/mt	\$90/mt	\$135/mt
Black Sea Sunflower Oil Financially Settled (Platts) Futures ¹	70	BSF	BSF	\$145.00/mt	\$145.00/mt	\$220.00/mt
Black Sea Wheat Financially Settled (Platts) Futures	14R	BWF	BWF	\$65.00/mt	\$65.00/mt	\$97.50/mt
Ukrainian Wheat (Platts) Futures	14U	UWF	UWF	\$45.00/mt	\$45.00/mt	\$67.50/mt
Australian Wheat FOB (Platts) Futures	32	AUW	AUW	\$50.00/mt	\$50.00/mt	\$75.00/mt
Soybean Oil Futures	12	0(zero)7	ZL	\$0.050/pound	\$0.045/pound	\$0.070/pound
Soybean Meal Futures	13	0(zero)6	ZM	\$30/ton	\$30/ton	\$45/ton
Oat Futures	15	O	ZO	\$0.45/bushel	\$0.30/bushel	\$0.45/bushel
FOB Santos Soybeans Financially Settled (Platts) Futures	11F	SAS	SAS	\$60/mt	\$60/mt	\$90/mt

¹ Trading and clearing of the Black Sea Sunflower Oil Financially Settled (Platts) Futures contract is currently suspended. See [SER 8942](#) dated March 1, 2022. Should the Exchange resume trading and clearing of the contract prior to the next regularly scheduled reset in November 2022, these initial and expanded price limits shall apply.

Rough Rice Futures	17	14	ZR	\$1.10/cwt	\$1.20/cwt	\$1.80/cwt
Thailand Long Grain White Rice (Platts) Futures	71	TRF	TRF	\$70.00/mt	\$70.00/mt	\$105.00/mt

Contract Title	CME Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 11/1/2022)	New Expanded Price Limit (Effective 11/1/2022)
Random Length Lumber Futures*	201	LBS	LBS	\$49/thousand board feet	\$24/thousand board feet	\$36/thousand board feet

* See [SER 9017](#) dated July 5, 2022

Spread Limits will be calculated accordingly:

- Calendar Spreads: 2x the initial or expanded limit
- Butterfly Spreads: 4x the initial or expanded limit
- Condor Spreads: 4x the initial or expanded limit
- Inter-Commodity Spreads: Sum of both legs

If you require any additional information, please contact Fred Seamon at 312-634-1587 or via e-mail at Fred.Seamon@cmegroup.com or Alison Coughlin at 312-338-7171 or via email at Alison.Coughlin@cmegroup.com.

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	5.0	7.0	3.0	5.0	(1.0)
21-Oct					
24-Oct					
25-Oct					
FI Est. of Futures Only 10/18/22	326.1	62.8	(2.0)	101.6	62.9
FI Est. Futures & Options	317.3	58.6	(5.0)	91.5	61.3
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	257	75	(36)	76	74

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	356.3	115.2	108.5	NA	95.4
-------------------------	-------	-------	-------	----	------

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.