



Wide trade range in US agriculture products. The USD started the day off at a very strong level, only to trade more than 100 points lower by 2 pm CT. This sent agriculture markets lower to start and mixed to finish. Black Sea shipping uncertainties may have eased for some traders but offers out of Ukraine after the first week of November are still thin. The 7-day US precipitation outlook again showed an improvement in rainfall across the central US. The Midwest weather outlook was unchanged from yesterday. The Great Plains is a little wetter for the southeastern areas early next week. Argentina will see erratic rain across La Pampa, BA, south Santa Fe, southern Cordoba, and southern Entre Rios through Thursday. Brazil will see rain bias northern areas through Tuesday.

Weekly Change %- Nov/Dec Positions

SOY	1395.50	11.75	0.8%
SBO	71.50	6.20	9.5%
MEAL	417.90	6.80	1.7%
CORN	684.25	(5.50)	-0.8%
CHI W	850.75	(9.00)	-1.0%
KC W	948.25	(4.00)	-0.4%
MN W	961.50	7.25	0.8%
OATS	376.25	(21.50)	-5.4%

USDA Crop Progress Estimates

As of: 10/23/2022

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Harvested	61	45	64	52	16
Soybean Harvested	79	63	71	67	16
Winter Wheat Planted	79	69	79	79	10

*5-Year FI Estimate

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

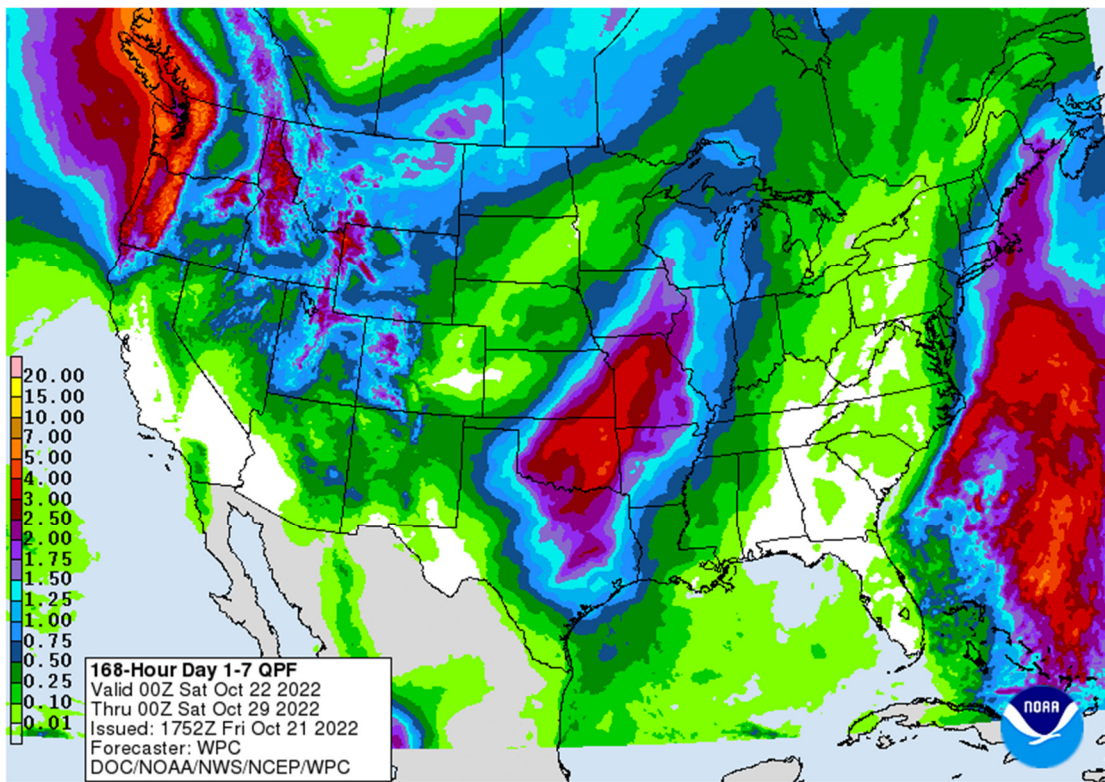
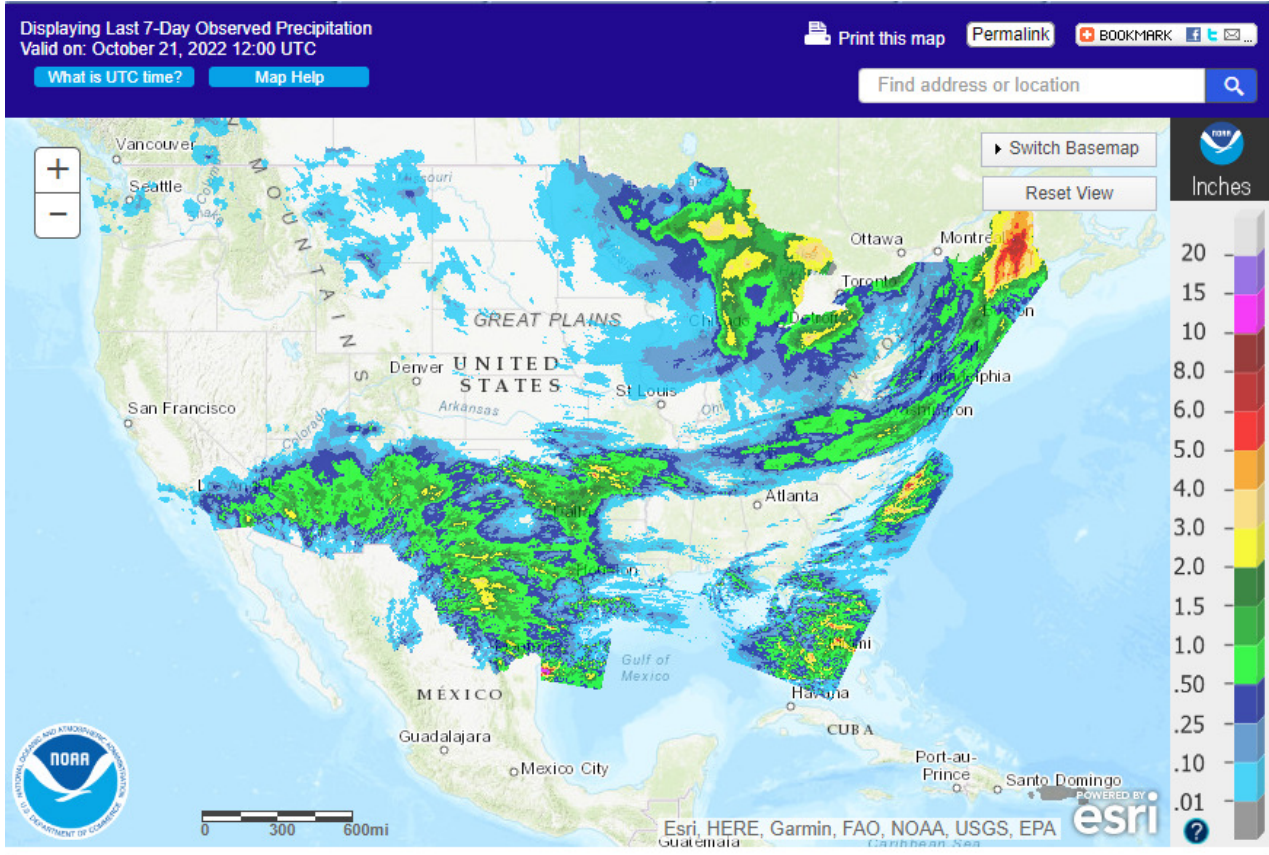
Weather

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 FOR THE COMING WEEK

- U.S. hard red winter wheat areas are advertised to get some rain this weekend and possibly again late next week and into the following weekend
 - The second storm is too intense and the trend for this first storm has been to shift the greatest rainfall to the east in recent model runs
 - Rainfall late this weekend into early next week will range from 1.00 to 3.00 inches and locally more in central and eastern Oklahoma and from there into Missouri with much lighter rainfall of 0.20 to 0.80 inch occurring from the Texas Panhandle to south-central Kansas
 - Areas farther to the northwest in Kansas, Colorado and Nebraska will not be impacted by this first storm system
 - Rainfall in the second event may range from 0.20 to 0.75 inch with a few totals over 1.00 inch
 - Oklahoma and northern Texas will be wettest again
- River levels on the U.S. Arkansas and lower Missouri systems will increase as a result of the coming early week storm system producing some significant rain.
 - Lighter rain will fall in the central Midwest, but a rise on the Mississippi River is probable for a short period of time in the middle to latter part of next week
 - The rise will be temporary and follow up precipitation will be important to sustain any higher river levels
 - Anticipated rises should not have a dramatic impact on barge restrictions and the rises are expected to be of short duration
- First major snow event of the season is expected the late weekend into early next week from eastern Montana through southern and eastern portions of Saskatchewan to western Manitoba, Canada
 - Snow accumulations of 4 to 10 inches will be common with local totals to 15 inches
 - The moisture boost that will accompany this storm will improve early 2023 spring planting prospects in areas that have been quite dry recently
- Precipitation in the U.S. Pacific Northwest in the coming week will improve soil moisture and snowpack in the mountains, but central Washington is not likely to get much moisture from the events
 - Central Oregon drought will be eased by the rain with moisture totals of 0.10 to 0.50 inch and local totals to 1.00 inch possible by the end of this month.
- Tropical Storm Roslyn is expected to become a Category Two hurricane this weekend prior to landfall Sunday in Nayarit and southern Sinaloa, Mexico
 - Some crop damage is expected along and near the coast along with property and infrastructure damage
 - Remnants of the storm will produce flooding rain into Durango, Mexico
 - The remainder of Mexico should not be seriously impacted by this storm, but the moisture feed from it will stream off into Texas, Oklahoma and Missouri for early next week where heavy rain is predicted
- Eastern U.S. Midwest and southeastern states are not expecting much precipitation for a while, but later next week there will be some brief showers
 - Fieldwork will advance around any precipitation that develops
- Ontario and Quebec, Canada will see periodic rainfall over the next two weeks, but the volume of moisture will be lighter than that which has occurred in recent weeks allowing some better field progress to take place
- Argentina weather will be favorable for crops and fieldwork during the next ten days, although rain expected will often be light leaving an ongoing need for more significant rain
 - Nearly all crop areas will have opportunity for at least some rain during the next ten days, but some of it will be light leaving the need for much more moisture

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- Crops will respond to whatever rain falls and there should be a general improvement for the planting of early season corn and sunseed as a result of each rain event
- It will take much of the coming week for all areas to get at least a little rain
- Brazil weather will continue highly favorable for crops and fieldwork over the next two weeks.
 - All areas will get rain at one time or another and relief to long term dryness is expected in eastern Mato Grosso, parts of Goias, Minas Gerais, Bahia and Tocantins
 - Some rain will also reach Piaui by the middle part of next week
 - The greatest rainfall for center west and center south Brazil is expected to occur in the second week of the two-week forecast
- Eastern Australia will continue too wet, although the volume of rain that occurs with each event is not expected to be as heavy as some events have been recently
 - River flooding and areas of standing water will continue in many crop areas
 - Concern over grain and oilseed crop conditions and production potential will be high until this year's harvest is done
 - Planting of early season sorghum and cotton will be slow starting this year because of wet and cool conditions
- Western Australia and some crops in South Africa will experience the best generalized fieldwork during the next ten days to two weeks
 - High yields and good grain quality is expected from Western Australia in particular
- A tropical cyclone will evolve over the Bay of Bengal during the next few days and will impact Bangladesh, northwestern Myanmar and the far eastern states of 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
- 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 for a while and not much precipitation is expected in the coming ten days
- Interior Thailand and northern Laos will experience limited rainfall over the next ten days

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- Rain will fall in Cambodia and much of Vietnam during the next ten days with some moderate to locally heavy rainfall possible
- Waves of heavy rain will be impacting central Vietnam over the next ten days resulting in more flooding for areas that already experienced such conditions in the past weekend
- 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
- 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 restricted over the next ten days except in the far south where frequent showers and thunderstorms are expected and for west-central parts of the nation where Hurricane Roslyn is expected Sunday and Monday
- Central America rainfall will continue periodically maintaining abundant soil moisture
- Today's Southern Oscillation Index was +19.57 and it will move lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Oct. 24:

- MARS monthly EU crop conditions report
- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions and harvesting for corn, soy, cotton; winter wheat plantation and condition, 4pm
- US cold storage data for pork, beef, poultry, 3pm
- Cane crush, sugar output data by Brazil's Unica (tentative)
- HOLIDAY: India, Singapore, Malaysia, New Zealand, Thailand

Tuesday, Oct. 25:

- Malaysia's Oct. 1-25 palm oil export data
- EU weekly grain, oilseed import and export data
- EARNINGS: ADM

Wednesday, Oct. 26:

- Asia-Pacific Agri-Food Innovation Summit, Singapore, day 1
- EIA weekly US ethanol inventories, production, 10:30am
- EARNINGS: Bunge, Pilgrim's Pride
- HOLIDAY: India

Thursday, Oct. 27:

- Asia-Pacific Agri-Food Innovation Summit, Singapore, day 2
- Virtual New Food Invest Conference, EMEA
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

Friday, Oct. 28:

- Asia-Pacific Agri-Food Innovation Summit, Singapore, day 3
- FranceAgriMer weekly update on crop conditions
- ICE Futures Europe weekly commitments of traders report

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- CFTC commitments of traders weekly report on positions for
- various US futures and options, 3:30pm

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 18	8.5	12.6
CORN	16 to 26	17.7	26.5
SOYBEANS	29 to 44	69.2	79.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 500	231.8	342.6
CORN	400 to 650	448.4	673.4
SOYBEANS	800 to 1,200	1,882.4	2152.1

Source: USDA & FI

CFTC Commitment of Traders

(Funds estimates for Friday are not available)

Traditional Daily Estimate of Funds 10/11/22

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

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.2)	1.1	0.2	14.2	(3.1)	(0.3)	(0.3)
Futures & Options Combined	(13.1)	1.1	0.4	14.0	(2.5)	(0.2)	(0.3)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.7)	(1.1)	2.5	18.4	(1.6)	2.0	(0.4)
Futures & Options Combined	(17.8)	(4.9)	2.8	19.9	(2.0)	1.7	(0.5)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(0.1)	(2.0)	0.5	2.6	(4.4)	(1.5)	NA

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Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	176,234	-17,643	356,120	-136	-469,267	12,084
Soybeans	10,630	-5,044	113,159	-2,027	-95,835	4,517
Soyoil	43,406	17,117	98,026	2,632	-156,812	-24,313
CBOT wheat	-41,483	1,957	104,150	-4,383	-56,402	2,243
KCBT wheat	8,099	1,982	48,293	-1,507	-55,041	-1,311
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	254,261	-13,117	219,794	3,736	-455,253	8,379
Soybeans	66,862	1,124	72,062	-2,711	-90,790	5,085
Soymeal	70,797	406	79,452	-511	-193,866	-3,095
Soyoil	74,974	13,991	85,355	502	-176,905	-24,922
CBOT wheat	-22,051	-2,548	60,721	714	-47,436	1,084
KCBT wheat	26,270	-239	27,146	-637	-50,680	-1,855
MGEX wheat	3,809	-307	837	118	-5,907	1,634
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Total wheat	8,028	-3,094	88,704	195	-104,023	863
Live cattle	37,299	2,236	52,749	-1,219	-106,580	-948
Feeder cattle	-9,018	778	3,601	426	6,082	-381
Lean hogs	35,787	14,763	46,996	156	-71,516	-10,682
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	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	44,285	-4,694	-63,085	5,695	1,856,288	-30,122
Soybeans	-20,180	-6,053	-27,953	2,554	847,777	14,590
Soymeal	18,433	2,361	25,183	837	414,496	11,071
Soyoil	1,195	5,864	15,380	4,565	459,121	20,065
CBOT wheat	15,031	568	-6,265	183	404,388	-6,590
KCBT wheat	-1,385	1,896	-1,350	836	174,916	739
MGEX wheat	2,434	-167	-1,173	-1,277	58,504	-762
	-----		-----		-----	
Total wheat	16,080	2,297	-8,788	-258	637,808	-6,613
Live cattle	19,691	153	-3,159	-223	321,153	606
Feeder cattle	-1,870	-301	1,206	-524	60,773	-547
Lean hogs	-3,175	316	-8,091	-4,553	247,253	-9,499

Macros

100 Counterparties Take \$2.266 Tln At Fed Reverse Repo Op (prev \$2.234 Tln, 99 Bids)

Canadian Retail Sales (M/M) Aug: 0.7% (est 0.2%; prevR -2.2%)

Canadian Retail Sales Ex Auto (M/M) Aug: 0.7% (est 0.3%; prevR -2.5%)

Canada Wholesale Trade Falls 0.2% In Sept.: Statcan Flash

Canada Retail Sales Fall 0.5% In Sept.

Corn

- December corn settled 0.25 cent higher, March up 0.50 cent and back months 0.25-1.0 cent lower. For the week December corn was down 0.8%.
- Corn futures started lower from a higher USD and weakness in wheat, but prices reversed after the USD traded sharply lower.

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- The back end of the 7-day US Midwest weather outlook calls for precipitation for parts of the Midwest but much more rain is needed to boost river levels.
- China today offered to sell 20,000 tons of pork from reserves.
- USDA Cattle on Feed was at expectations. Inventories are up for the third consecutive month and for the month of September are at a three year low.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Sep. 1 On Feed (Ending Inventory)	11,234	11,282	100.4%	NA	NA	NA
Placed on Feed during Sep.	2,163	2,080	96.2%	96.4%	-0.2%	91.8-99.0%
Fed Cattle Marketed during Sep.	1,789	1,860	104.0%	104.0%	0.0%	103.0-105.1%
Oct. 1 On Feed (Ending Inventory)	11,550	11,449	99.1%	99.1%	0.0%	98.2-100.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle
DEC2 683.50	(0.50)	DEC2 375.00	(0.50)	OCT2 2.48	Spot DDGS IL
MAR3 689.50	(0.50)	MAR3 382.50	0.00	NOV2 2.46	NYM Chi. ETH
MAY3 689.00	(1.00)	MAY3 388.25	(0.25)	DEC2 2.36	+ Corn
JUL3 683.00	(1.50)	JUL3 392.00	(0.75)	JAN3 2.29	Ethanol Crush
SEP3 636.25	(1.75)	SEP3 377.25	(0.75)	FEB3 2.30	2.12
DEC3 623.75	(1.25)	DEC3 377.25	(0.75)	MAR3 2.32	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2 DEC2	2.04	709.75	2.25	DEC2	1.24	164.50	(0.75)
MAR3 MAR3	2.04	719.75	2.00	MAR3	1.26	177.75	(0.25)
MAY3 MAY3	2.06	728.00	3.50	MAY3	1.27	189.25	1.25
JUL3 JUL3	2.08	736.75	4.00	JUL3	1.29	194.75	2.25
SEP3 SEP3	2.15	734.75	2.75	SEP3	1.38	243.00	0.75
NOV3 DEC3	2.18	734.50	1.50	DEC3	1.42	261.50	(0.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
OCT +225 / 250 z up15/up30	NOV +50 / 65 z	Toledo	2200 unchanged
NOV +185 / 205 z up20/up20	DEC +78 / 85 z	Decatur	1700 unchanged
DEC +135 / 145 z up5/up7	JAN +80 / 90 h	Dayton	950 unchanged
JAN +115 / 123 h unch	0	Cedar Rapic	
FEB +110 / 115 h unch		Burns Harb	

USD/ton:	Ukraine Odessa \$	200.00
US Gulf 3YC Fob Gulf Seller (RTRS)	375.8 359.6 343.9 330.5 326.6 320.7	
China 2YC Maize Cif Dalian (DCE)	394.3 396.0 397.8 399.8 401.5 403.8	
Argentina Yellow Maize Fob UpRiver	- 289.0 - - 299.2	

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.

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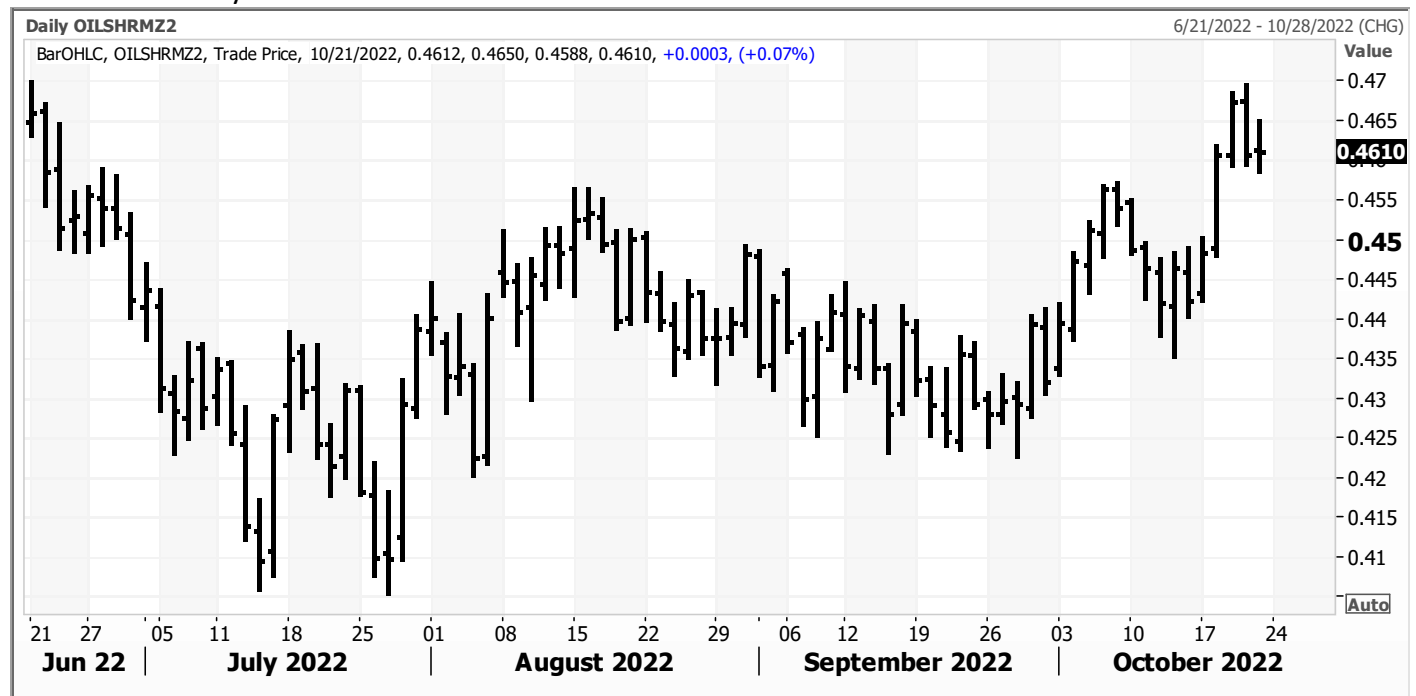
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Soybeans

- CBOT soybeans traded two-sided. The USD dictated today's direction. For the products, after a lower start, fund buying lifted soybean oil higher during the morning session. Bull spreading in soybean oil was thought to be speculation US biofuel production is rapidly expanding and soybean stocks will tighten before the new-crop crush replenishes supplies. Others noted rolling Ukraine blackouts are reducing crush rates, reducing sunflower oil production. CBOT soybean meal rebounded well off their session lows to close higher.
- December soybean oil share:



- US soybean meal basis was steady to weaker across the US Midwest. Soybean meal basis offers fell \$3 per ton at a Decatur, Indiana. One dealer noted the spread of bird flu disease was slowing demand.
- For the week November soybeans were up 0.8%, December soybean oil up 9.5% and December meal up 1.7%.
- Sections of the Mississippi River are closed in Missouri, Kentucky and Tennessee .
- Argentina's September soybean crush was 2.87 million tons, down 9 percent from 3.15 million during August and well below September 2021 (off 22 percent).
- Malaysia will be closed for holiday on Monday.
- Malaysian palm oil futures for the week were up 7 percent. Heavy rainfall may disrupt production across Indonesia and Malaysia over the short term. Malaysia palm oil exports so far during October are down from the previous month.

Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1393.25	1.75	DEC2	417.70	4.40	DEC2	71.45	1.03
JAN3	1401.75	1.75	JAN3	410.20	3.40	JAN3	68.92	0.98
MAR3	1409.25	1.50	MAR3	401.30	1.30	MAR3	66.42	0.78
MAY3	1417.00	2.50	MAY3	397.30	0.40	MAY3	64.47	0.40
JUL3	1419.75	2.50	JUL3	397.10	0.20	JUL3	62.75	0.15
AUG3	1406.25	4.25	AUG3	394.10	0.30	AUG3	61.84	0.48
SEP3	1371.00	1.00	SEP3	389.30	(0.90)	SEP3	60.72	0.34

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	16.00	(0.25)	Oct-Dec	-7.50	(1.00)	Oct-Dec	-2.53	(0.05)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	267.31	DEC2 46.10%	\$ (1,100)	918.94	785.95		
JAN3	211.73	JAN3 45.65%	\$ (332)	902.44	758.12	EUR/USD	0.9828
MAR3	173.98	MAR3 45.28%	\$ 278	882.86	730.62	Brazil Real	5.1871
MAY3	146.87	MAY3 44.79%	\$ 1,048	874.06	709.17	Malaysia Bid	4.7360
JUL3	127.51	JUL3 44.14%	\$ 2,060	873.62	690.25	China RMB	7.2399
AUG3	118.13	AUG3 43.96%	\$ 2,306	867.02	680.24	AUD	0.6353
SEP3	134.57	SEP3 43.82%	\$ 2,498	856.46	667.92	CME Bitcoin	19132
NOV3/DEC3	138.08	OCT3 43.73%	\$ 2,600	847.22	658.35	3M Libor	4.35843
JAN4	120.61	DEC3 43.51%	\$ 2,906	845.24	651.09	Prime rate	6.2500
MAR4	118.46	JAN4 43.56%	\$ 2,836	844.36	651.64		

US Soybean Complex Basis			
OCT	+245 / x up20		DECATUR nov price unch
NOV	+215 / x up15	IL SBM (truck)	SIDNEY -20 x unch
DEC	+150 / 155 f unch	CIF Meal	CHICAGO -20 x unch
JAN	+130 / f unch	Oil FOB NOLA	TOLEDO -20 x unch
FEB	+115 / 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	+205 / +250 x dn10/unch	NOV	+42 / +45 z up2/up3	NOV	-1350 / -1250 z dn120/dn150
DEC	+205 / +250 x dn10/unch	DEC	+36 / +40 z up1/unch	DEC	-1250 / -1150 z dn50/dn100
FEB	+80 / +90 h up2/dn2	JAN	+33 / +43 f up3/up8	JAN	-1100 / -1000 f dn100/dn250
MCH	+56 / +66 h dn2/up5	FEB	+20 / +30 f unch/dn2	FEB	na unch
APR	+52 / +56 k up2/up4	MCH	+10 / +20 h up3/unch	MCH	-1100 / -1000 f dn100/dn250
	Argentina meal (ST)	451 40.6	Argentina oil	Spot fob	58.5 -10.41

Source: FI, DJ, Reuters & various trade sources

Updated 10/21/22

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 68.00-76.00, January wide 60.00-73.00 range

Wheat

- Wheat ended mixed with Chicago higher, KC lower, and nearby MN wheat lower. Traders have mixed views over the Black Sea safe passage agreement. We are hearing there are not many offers beyond early November for wheat out of the Black Sea.

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

W: 312.604.1366 | treilly@futures-int.com

- Wheat started the day lower after Turkish President Tayyip Erdogan said that he sees “no obstacles to extending a U.N.-brokered deal allowing Ukrainian Black Sea grain exports, after discussions with his Russian and Ukrainian counterparts,” quoting a Reuters article. This comes a day after wheat rallied from rumors ships will not be able to enter selected Ukraine ports around November 5, allowing for the current lineup to finish loadings and inspections in preparation of an end of the safe passage agreement, set to expire sometime during the third week of November.
- For the week December Chicago was down 1.0%, December KC down 0.4% and December Mn up 0.8%.
- FranceAgriMer reported France planted 46% of their soft winter wheat crop as of October 17, up from 21 percent week earlier and compares to 36 percent year ago. Barley was 67 percent planted, up from 54 percent year ago.
- Paris December wheat ended up 1.0% at 342.50 euros (\$337.19) a ton. For the week it was down 2.5%.
- China will auction off 40,200 tons of wheat from state reserves on October 26. They sold 41,359 tons on October 12.

Export Developments.

- Turkey bought 470,000 tons of wheat at \$329.40 to \$354.00 per ton for November through FH December shipment.
- Results are awaited for Saudi Arabia's SAGO seeking 535,000 tons of wheat for March and April shipment. It includes 12.5% protein hard milling wheat.
- Thailand seeks up to 180,000 tons of optional origin feed wheat for Feb-Apr 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.
- Pakistan seeks 500,000 tons of wheat on October 26.
- Jordan reopened another import tender for barley set to close October 26.
- Mauritius seeks 25,800 tons of wheat flour, optional origin, on October 28 for January through September 30, 2023, shipment.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC2	848.00	(1.25)	DEC2	946.75	(3.00)	DEC2	959.25	(3.25)
MAR3	867.25	(0.75)	MAR3	946.00	(2.00)	MAR3	966.25	(3.25)
MAY3	878.25	0.25	MAY3	944.25	(2.25)	MAY3	973.75	(1.00)
JUL3	877.75	0.75	JUL3	940.00	(1.25)	JUL3	976.00	0.00
SEP3	879.25	(1.00)	SEP3	939.25	(0.50)	SEP3	946.00	0.25
DEC3	885.25	(2.00)	DEC3	943.25	0.00	DEC3	944.75	(0.50)
MAR4	885.00	(2.00)	MAR4	938.00	0.75	MAR4	919.50	0.00

Chicago Rice			Change		
NOV2	16.41	(0.045)	JAN3	16.72	(0.090)
MAR3	17.00	(0.125)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
OCT	+90 / 105 z unch	OCT	+180 z unch	Toledo	-25 z unch
NOV	+95 / 110 z 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	341.50	2.75	163,698	(9,493)	US SRW FOB	\$385.50	\$3.00
MAR3	342.25	3.00	118,346	(4,802)	US HRW FOB	\$440.80	\$3.00
MAY3	342.00	3.00	51,955	(751)	Rouen FOB 11%	\$337.66	(\$0.75)
SEP3	323.75	3.25	49,293	188	Russia FOB 12%	\$328.00	\$2.00
EUR	0.9830				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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

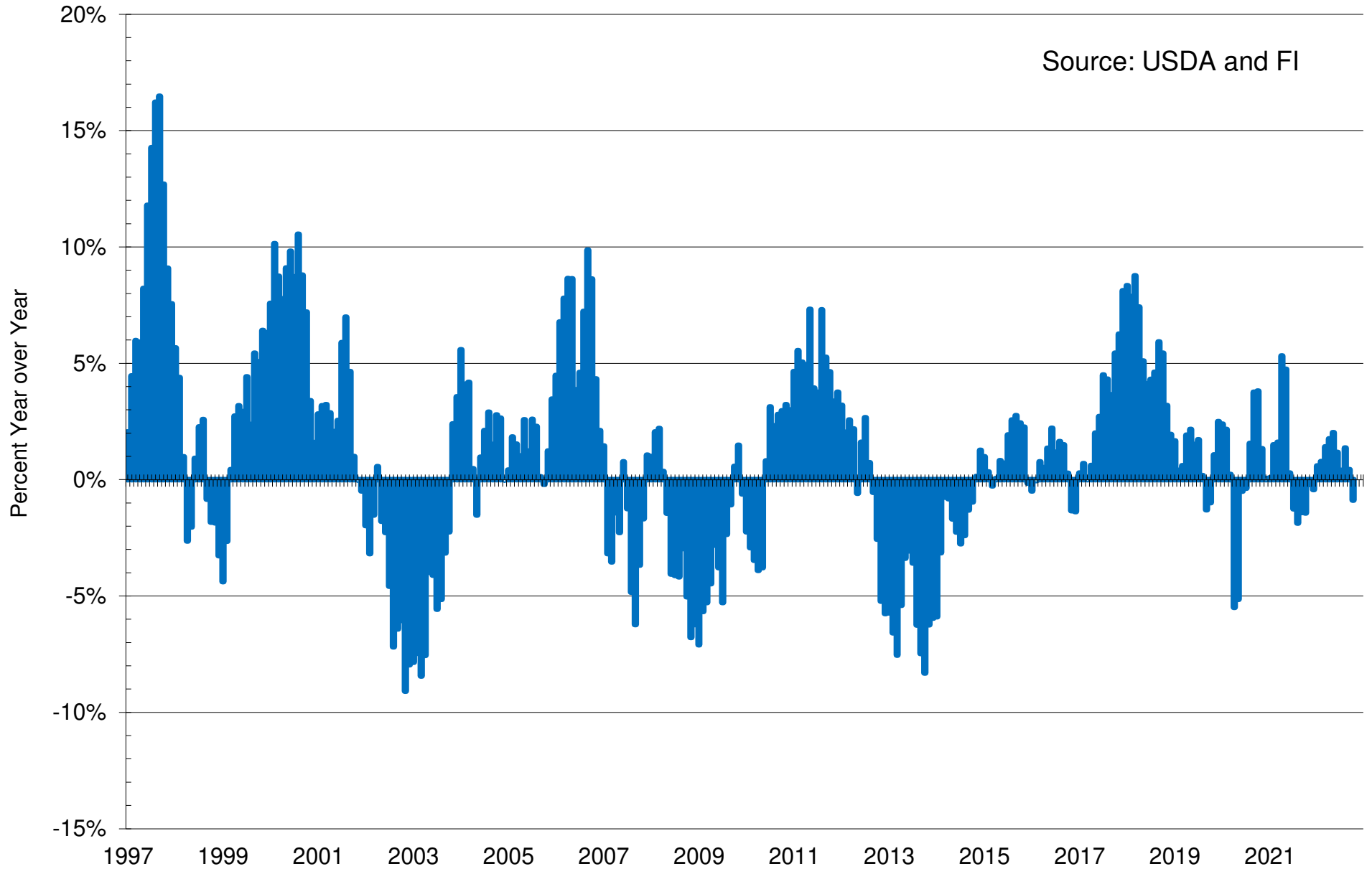
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U.S. CATTLE ON FEED

AS OF FIRST OF EACH MONTH

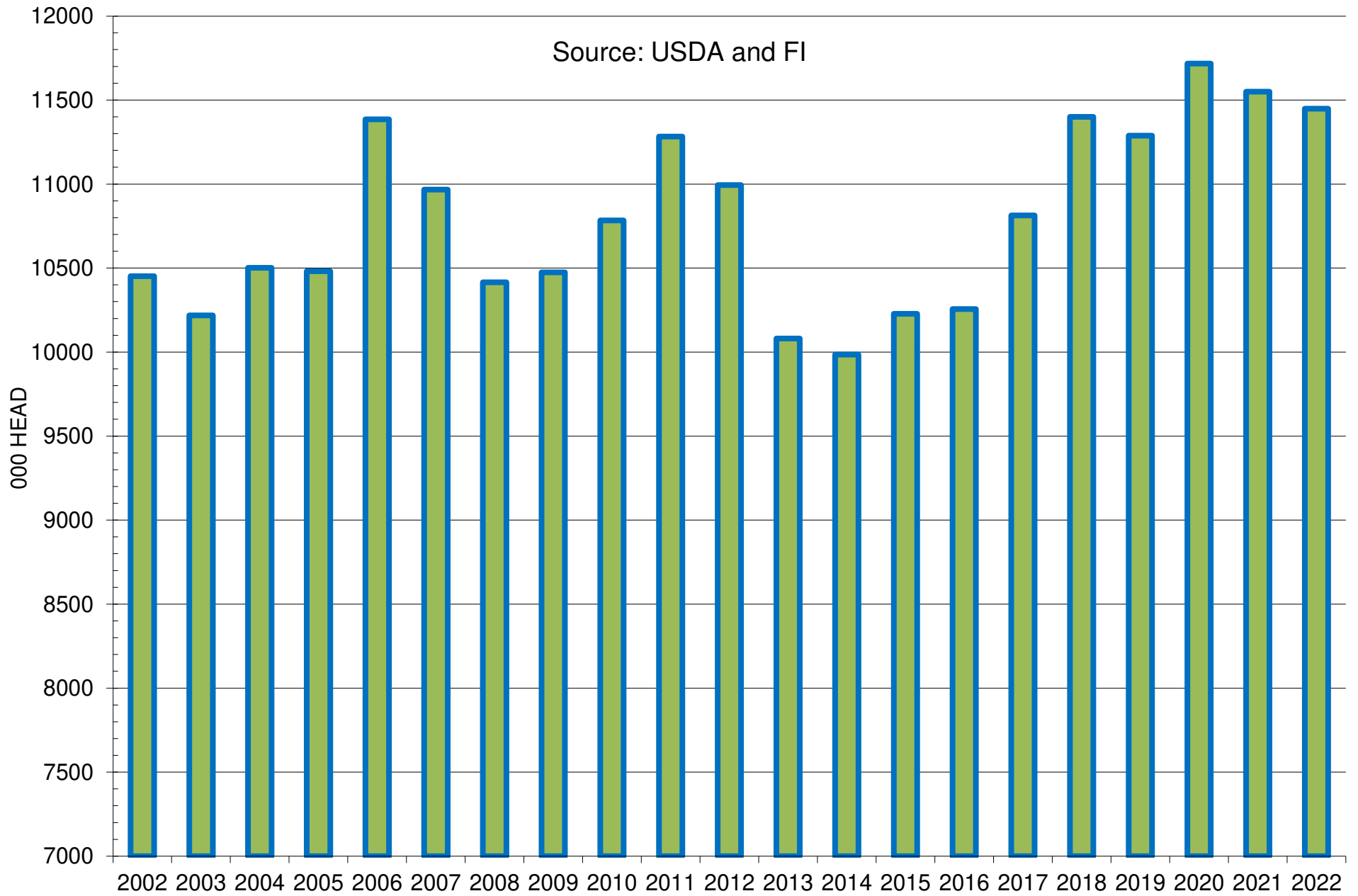
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

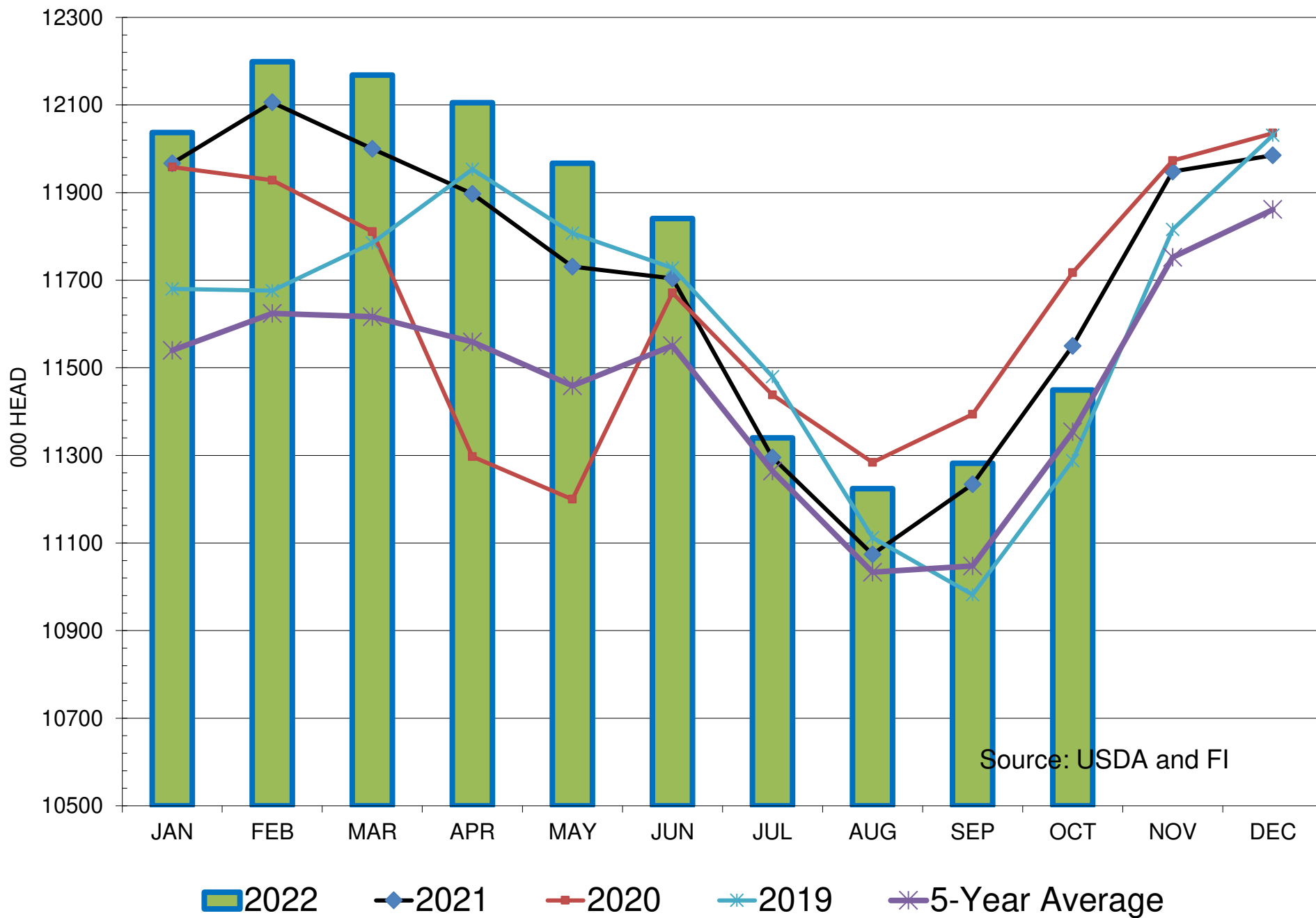
Source: USDA and FI



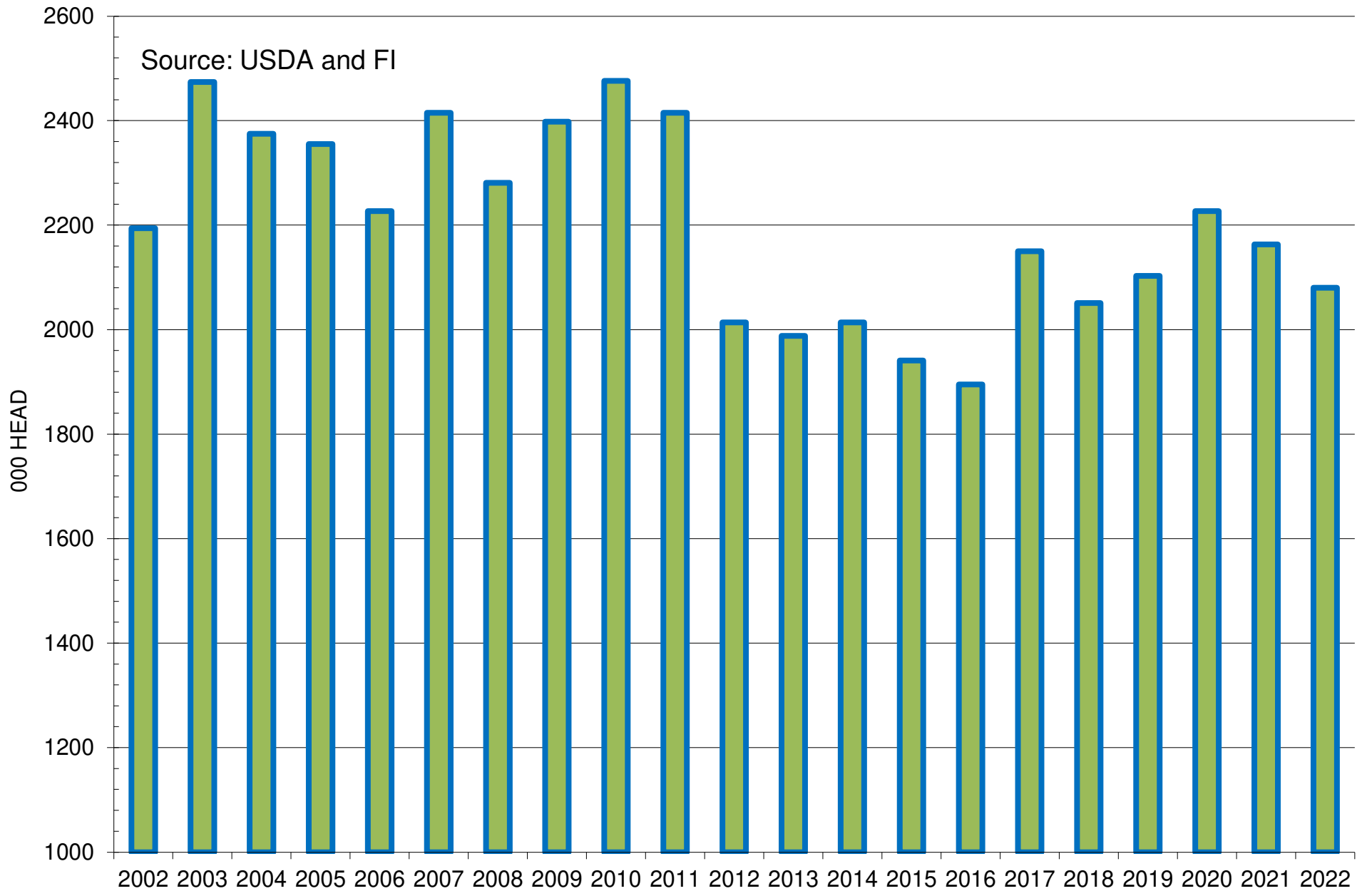
■ US Cattle on Feed as of October 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



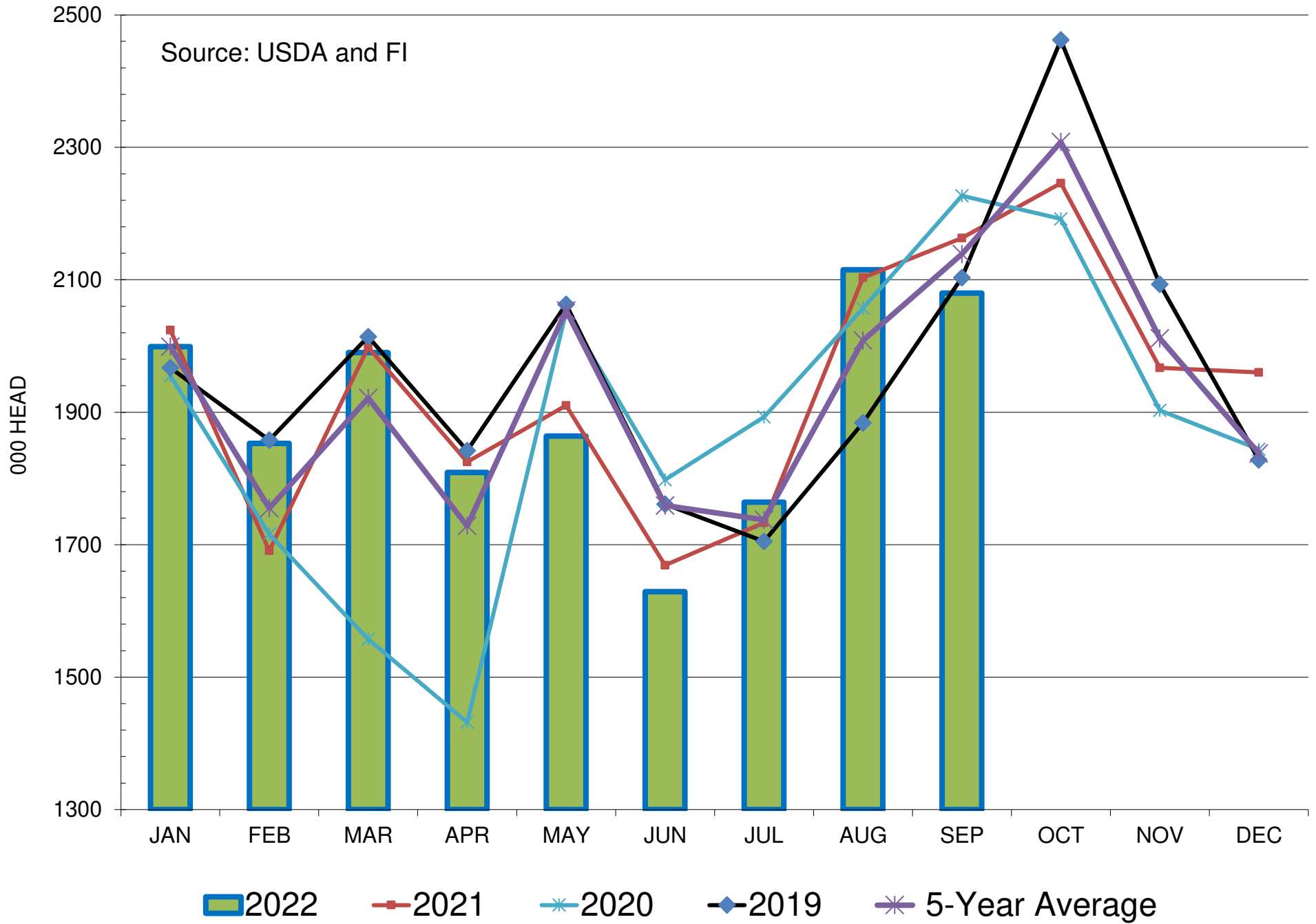
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During September

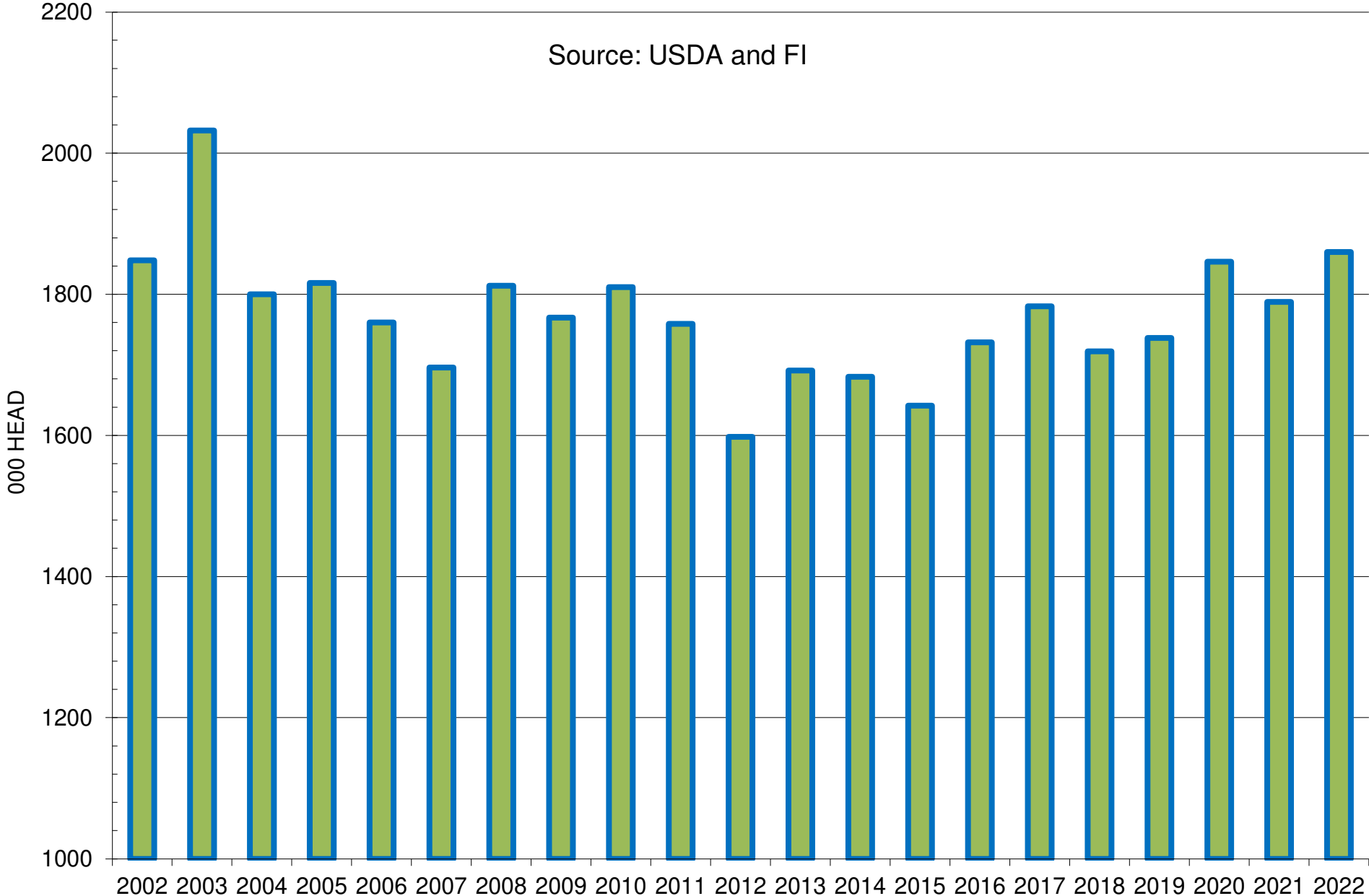
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

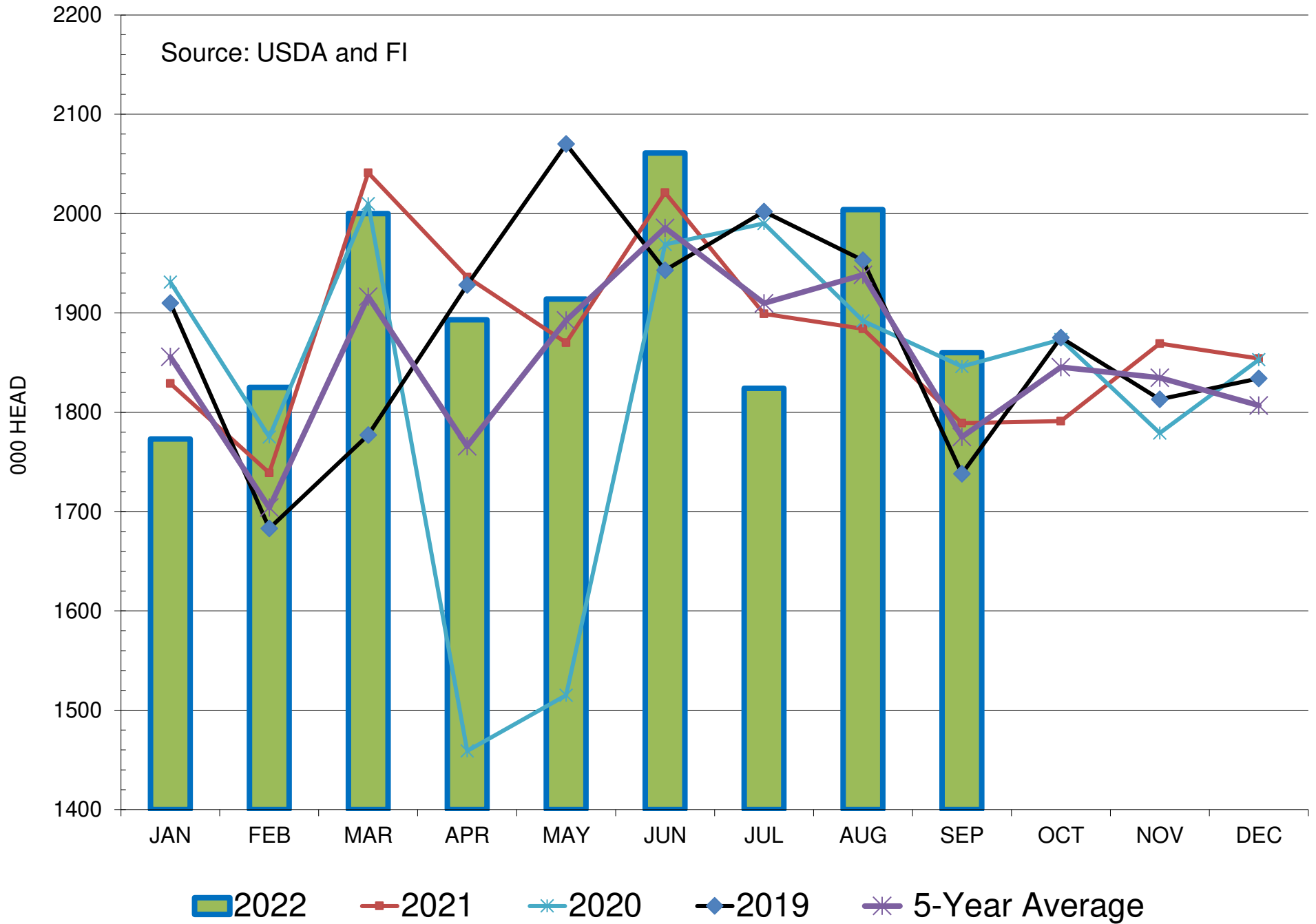
Source: USDA and FI



■ US Cattle Marketed During September

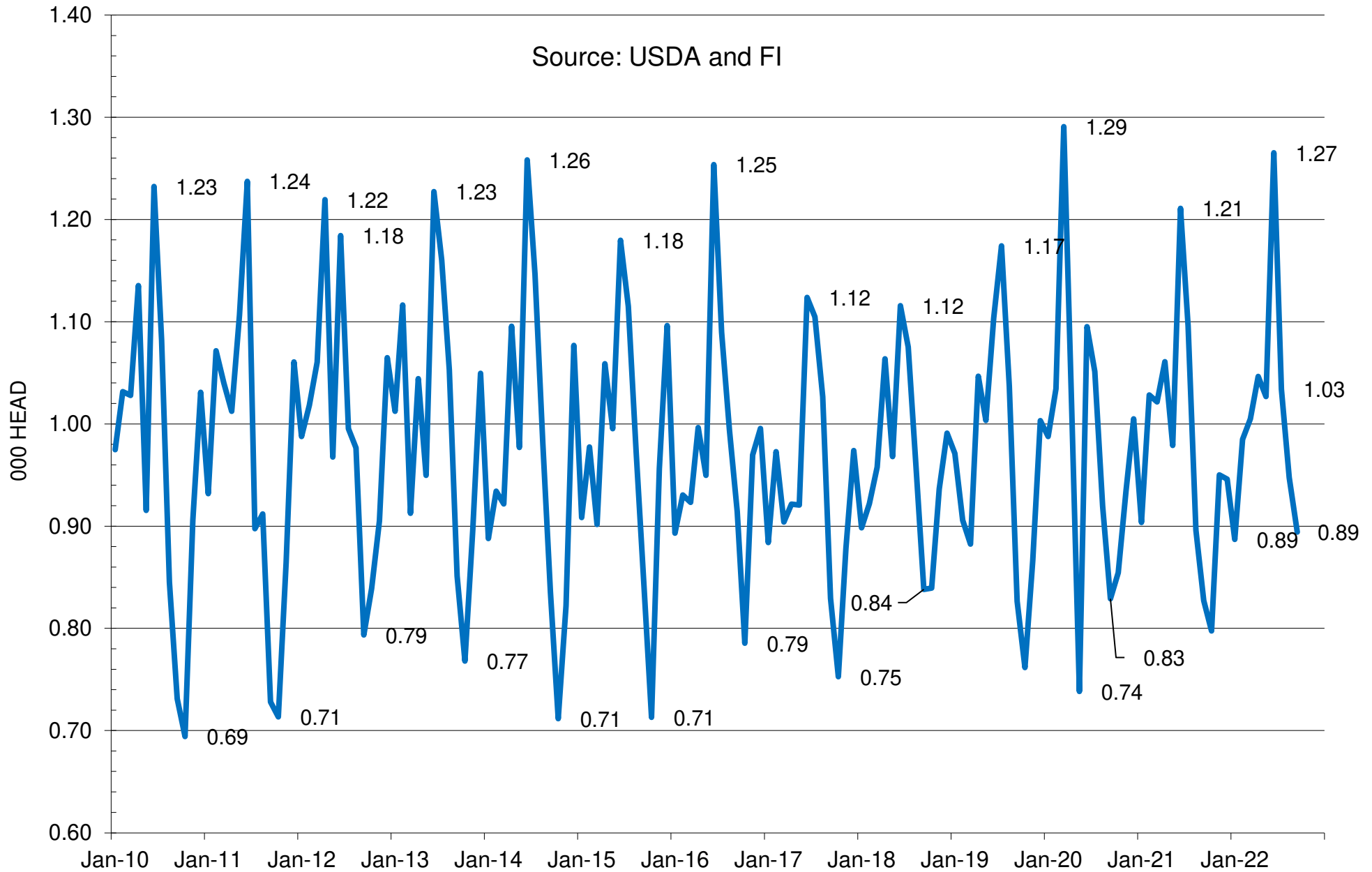
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Oct 26-Nov 1			
- tax, roubles/tonne	3028	2524.2	1909.1
- indicative price, \$/tonne	310.1	280.5	266.4
Oct 19-25			
- tax, roubles/tonne	2934.3	2479.9	2410.1
- indicative price, \$/tonne	308.3	279.8	278.2
Oct 12-18			
- tax, roubles/tonne	1926.8	1632	3114.1
- indicative price, \$/tonne	307.7	280.9	317.6
Oct 5-11			
- tax, roubles/tonne	2119	1849.8	3295.6
- indicative price, \$/tonne	308.1	282.3	317.6
Sept 28-Oct 4			
- tax, roubles/tonne	2476.6	2152.6	3659.9
- indicative price, \$/tonne	308.2	281.8	317.6
Sept 21-27			
- tax, roubles/tonne	2668.3	2353.9	3696.5
- indicative price, \$/tonne	311.9	285.8	317.6
Sept 14-20			
- tax, roubles/tonne	2962.9	2717.7	3784.4
- indicative price, \$/tonne	316.8	292.5	317.6
Sept 7-13			
- tax, roubles/tonne	3368.9	2699.2	3663.7
- indicative price, \$/tonne	329.3	294.7	317.6
Aug 31-Sept 6			
- tax, roubles/tonne	4053.8	2729.3	3569.9
- indicative price, \$/tonne	348.0	297.5	317.6
Aug 24-30			
- tax, roubles/tonne	4794.7	3092.1	3852.4
- indicative price, \$/tonne	358.1	299.8	317.6

Source: Russia AgMin, Reuters and FI

CFTC COMMITMENT OF TRADERS REPORT

As of 10/18/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.7)	(1.1)	2.5	18.4	(1.6)	2.0	(0.4)
Futures & Options Combined	(17.8)	(4.9)	2.8	19.9	(2.0)	1.7	(0.5)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.0	0.0	(3.7)	(23.4)	1.8	(2.8)	1.6
Futures & Options Combined	12.1	2.4	(3.6)	(24.4)	1.8	(2.5)	1.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.2)	1.1	0.2	14.2	(3.1)	(0.3)	(0.3)
Futures & Options Combined	(13.1)	1.1	0.4	14.0	(2.5)	(0.2)	(0.3)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.0	(3.0)	(0.4)	0.4	0.0	(0.6)	0.1
Futures & Options Combined	3.7	(2.7)	(0.5)	0.5	0.7	(0.6)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.0	3.0	(3.2)	(23.7)	1.8	(2.2)	1.5
Futures & Options Combined	8.4	5.1	(3.1)	(24.9)	1.1	(1.9)	1.6

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(0.1)	(2.0)	0.5	2.6	(4.4)	(1.5)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(17.6)	(5.0)	1.2	17.1	2.0	2.0	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.1	19.6	11.9	14.6	1.5	1.0	(0.7)
Futures & Options Combined	(30.1)	14.6	11.1	20.1	(6.6)	0.7	(0.8)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/18/2022
(IN THOUSAND CONTRACTS)**

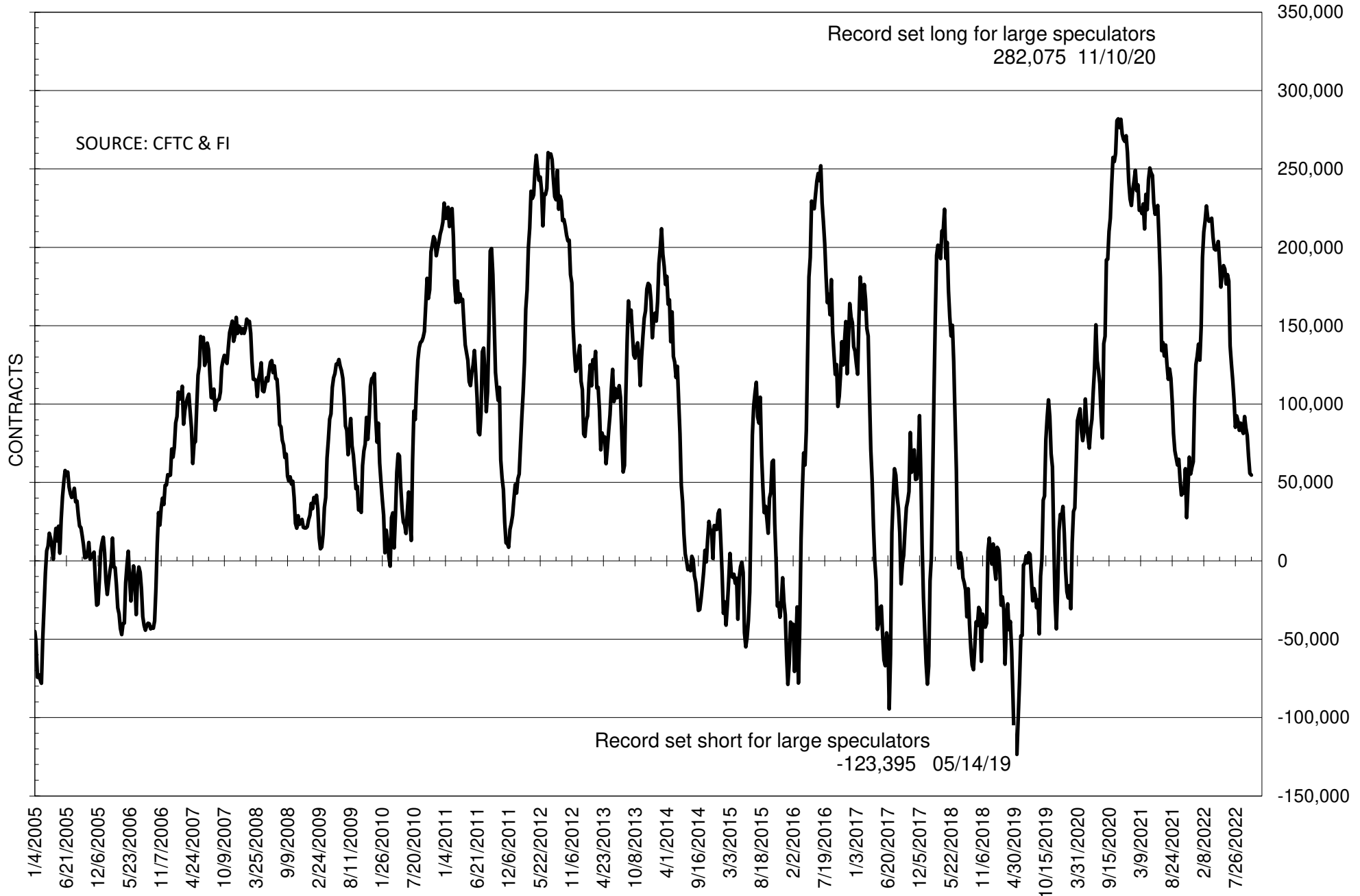
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep
	WHEAT											
Chicago	10.5	8.7	1.9	4.7	-3.5	-2.0	5.6	2.7	-7.0	-6.7	-7.5	-7.4
Kansas City	-22.7	-20.0	-18.9	-18.7	24.7	22.8	21.8	21.2	-2.0	-2.8	-2.9	-2.4
Minneapolis	-5.1	-6.7	-7.5	-6.8	6.3	6.7	6.9	7.3	-1.2	0.0	0.6	-0.5
All Wheat	-17.3	-18.0	-24.6	-20.8	27.5	27.5	34.3	31.2	-10.2	-9.5	-9.7	-10.4
CORN	-249.3	-258.2	-240.0	-229.4	312.4	325.1	305.0	296.6	-63.2	-66.9	-65.0	-67.2
OATS	-0.8	-0.9	-0.8	-0.8	0.1	0.0	0.0	0.0	0.8	0.9	0.9	0.8
SOYBEANS	-30.6	-30.6	-40.1	-50.2	54.7	55.8	66.8	80.1	-24.1	-25.2	-26.7	-29.8
SOY OIL	-91.5	-68.2	-67.9	-61.0	76.3	57.9	60.0	55.0	15.2	10.3	7.8	6.0
SOY MEAL	-122.1	-118.4	-126.0	-138.4	99.1	96.6	105.9	115.1	23.0	21.8	20.0	23.3

Oats positions thin to be reported

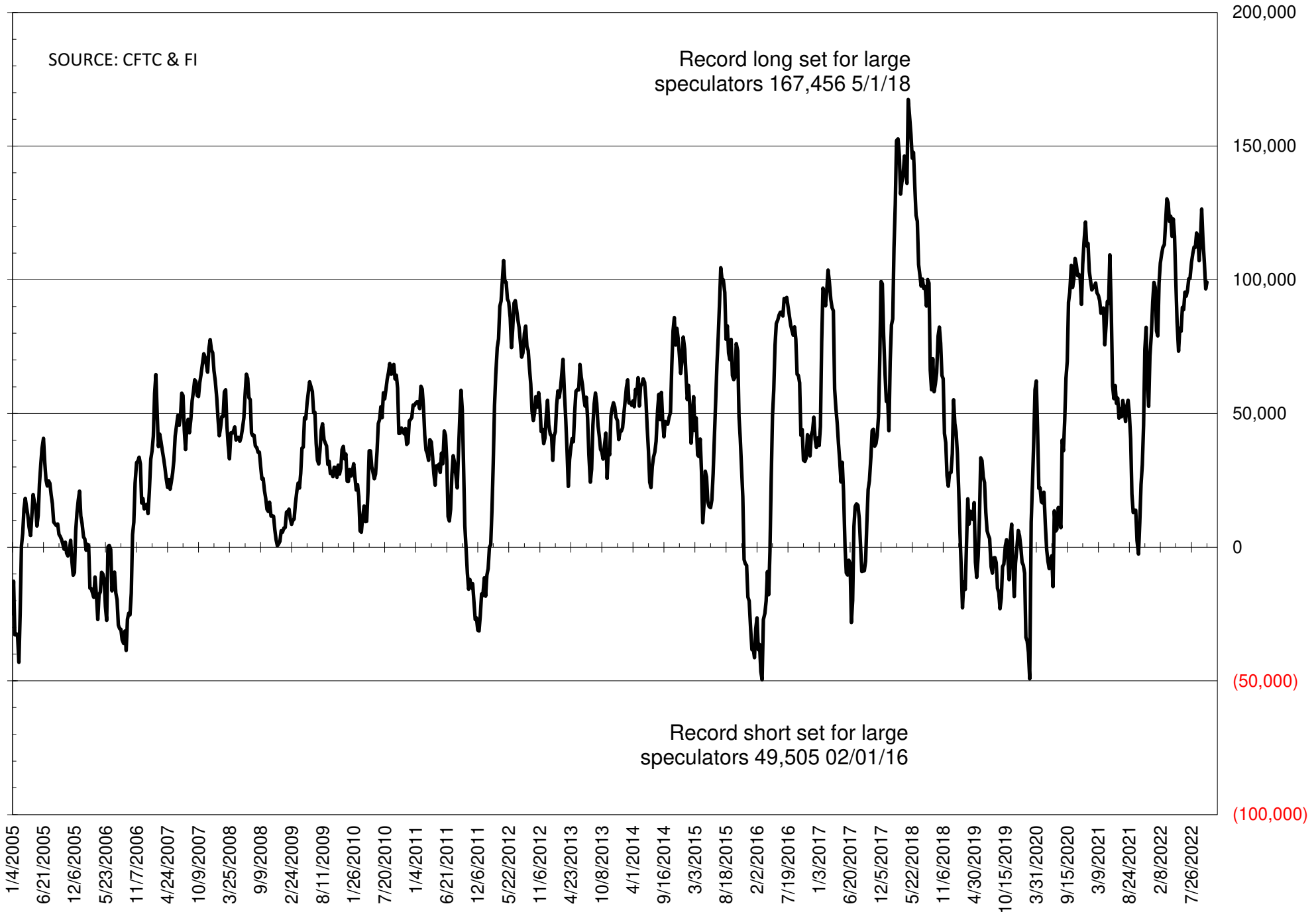
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					18-Oct-22 LAST REPORTED % HELD BY TRADERS			
	18-Oct	11-Oct	4-Oct	27-Sep	X/Z Latest	X/Z 18-Oct	X/Z 11-Oct	V/X/Z 4-Oct	V/X/Z 27-Sep	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	309429	307901	291614	290771	850.75	849.50	901.00	903.00	871.50	0%	29%	0%	11%
Kansas City	157624	156583	153441	153947	948.25	944.50	990.75	988.75	943.25	0%	13%	0%	14%
Minneapolis	56053	56767	55640	54988	961.50	956.00	987.00	976.75	943.25	0%	6%	0%	18%
CORN	1419087	1408939	1365622	1347278	684.25	681.00	693.00	683.00	667.50	0%	9%	0%	13%
OATS	4042	3914	3848	3844	376.25	387.25	392.25	403.50	370.00	0%	20%	0%	26%
SOYBEANS	714532	694960	677178	699311	1395.50	1372.00	1376.25	1383.50	1408.00	18%	11%	7%	10%
SOY OIL	406354	391726	406640	405478	71.50	68.74	65.47	65.02	65.66	0%	7%	0%	5%
SOY MEAL	372161	360308	359963	380991	417.90	401.80	406.00	401.50	426.10	0%	5%	0%	7%

SOURCE: CFTC & FI

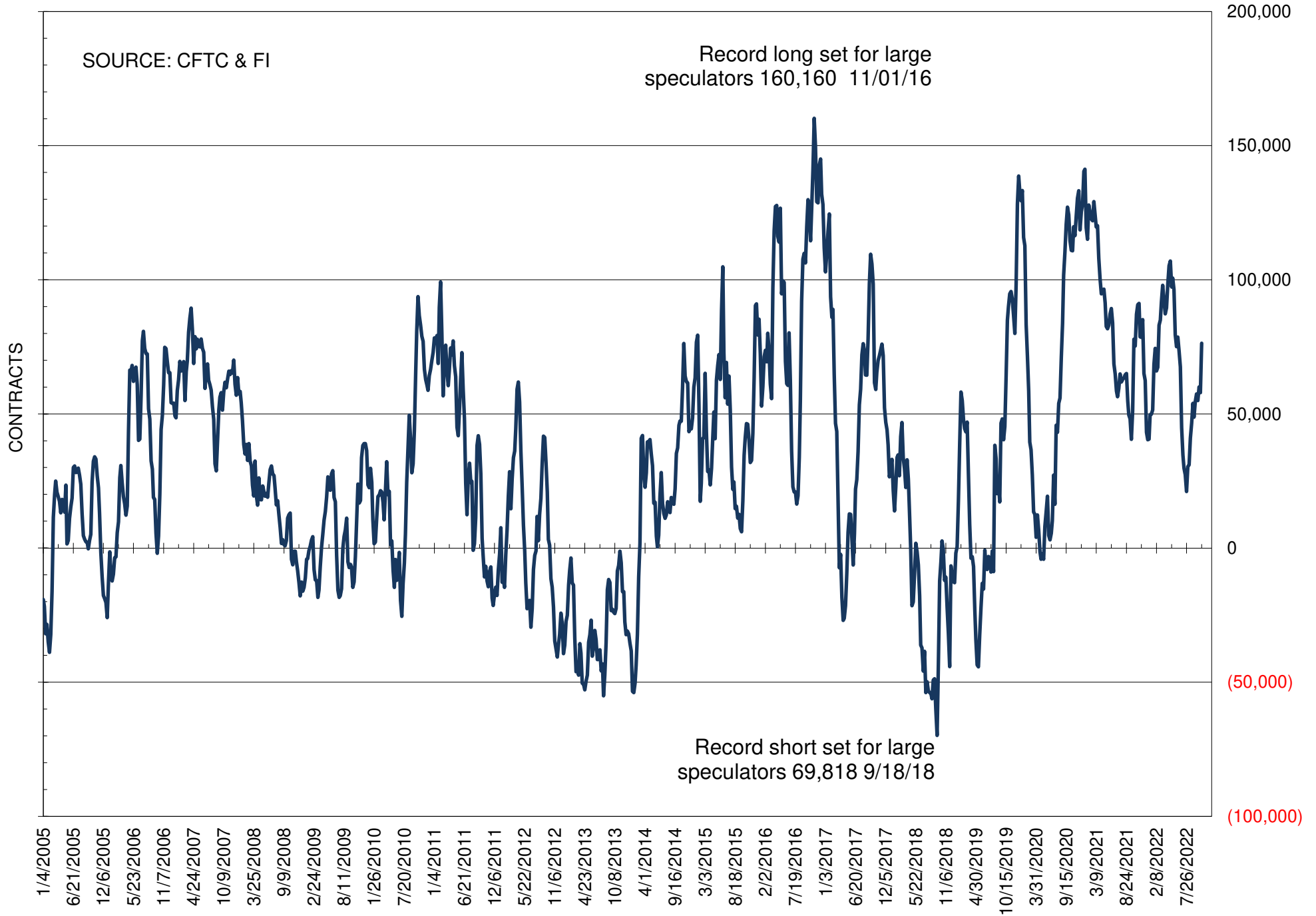
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



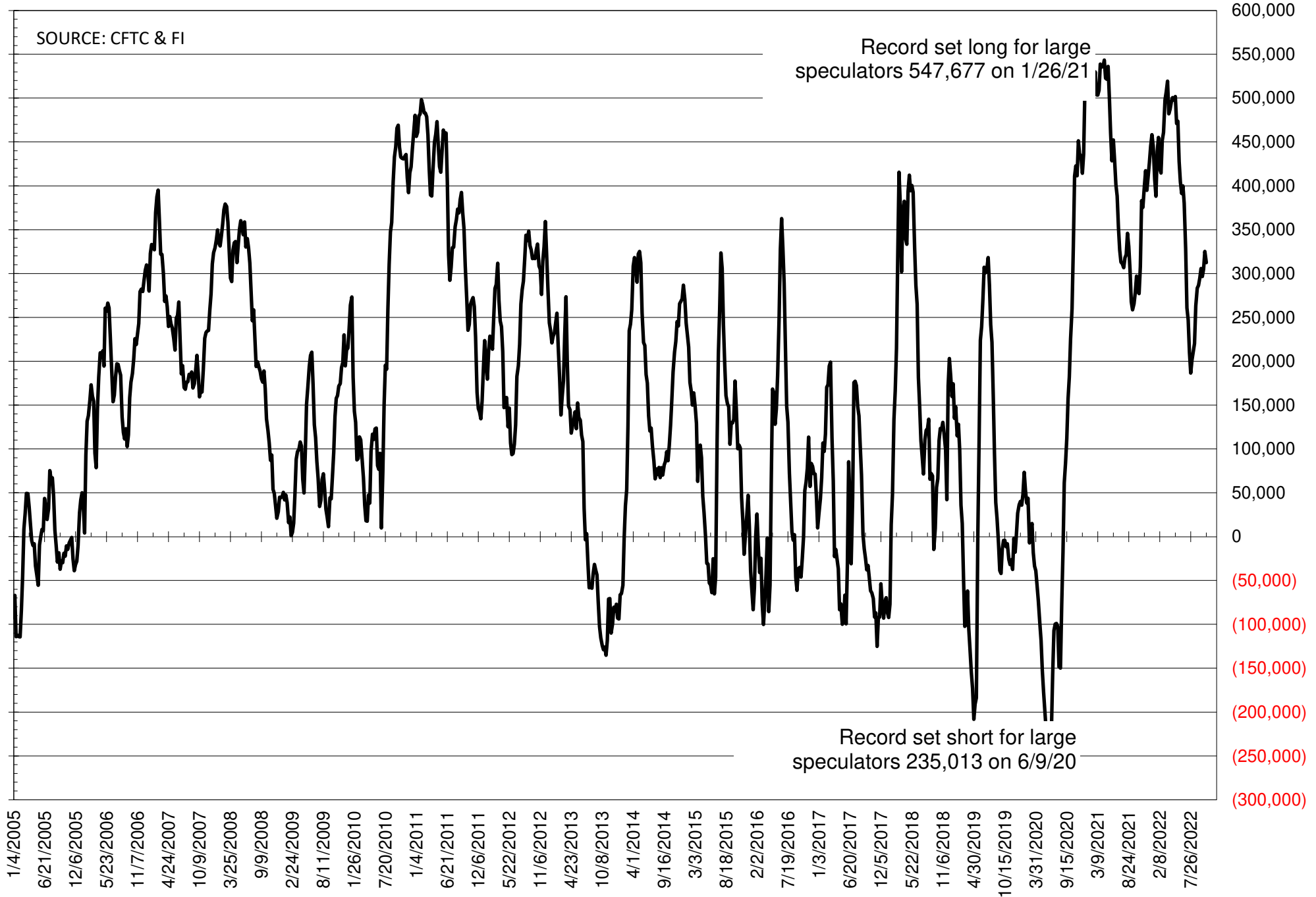
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



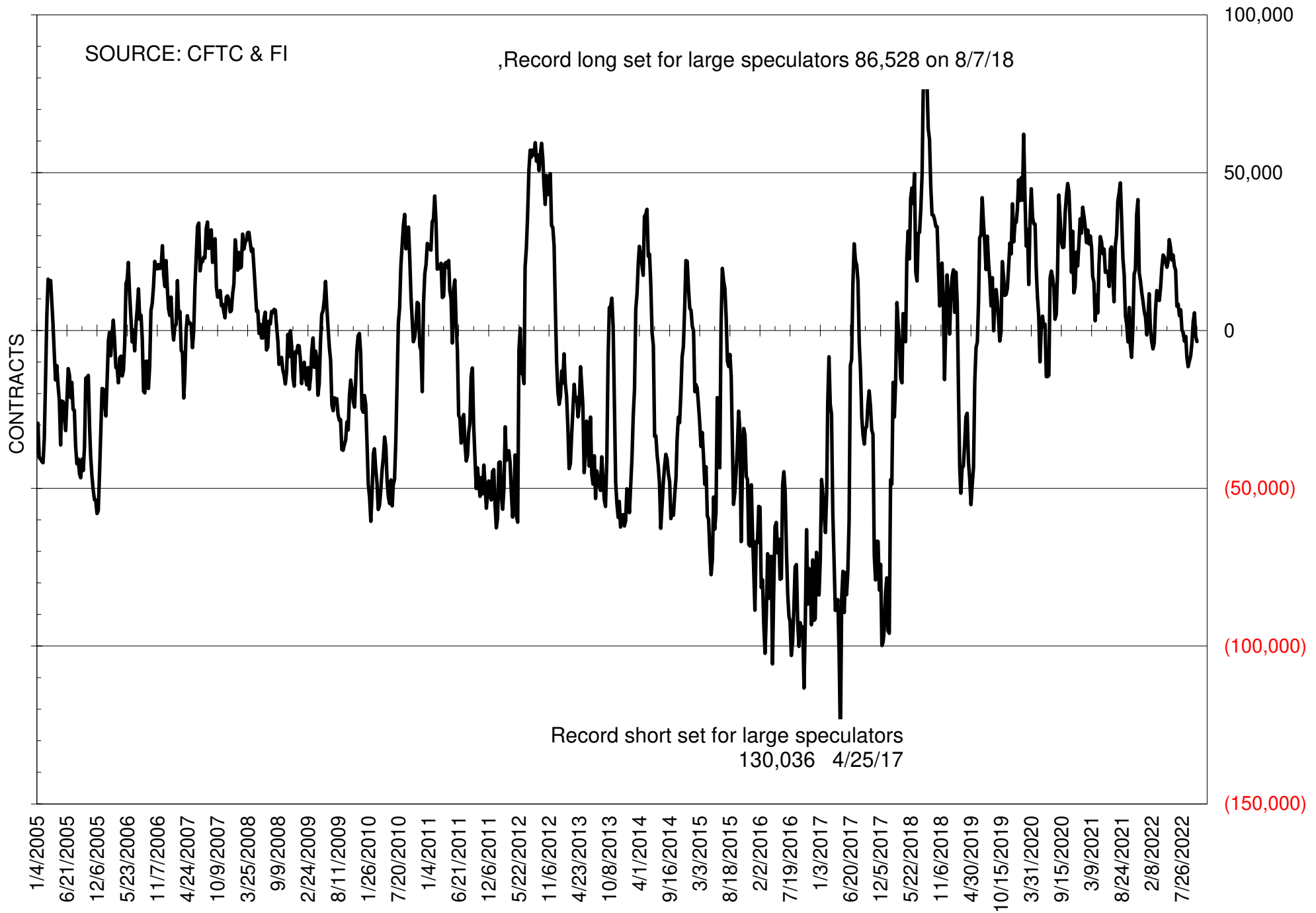
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



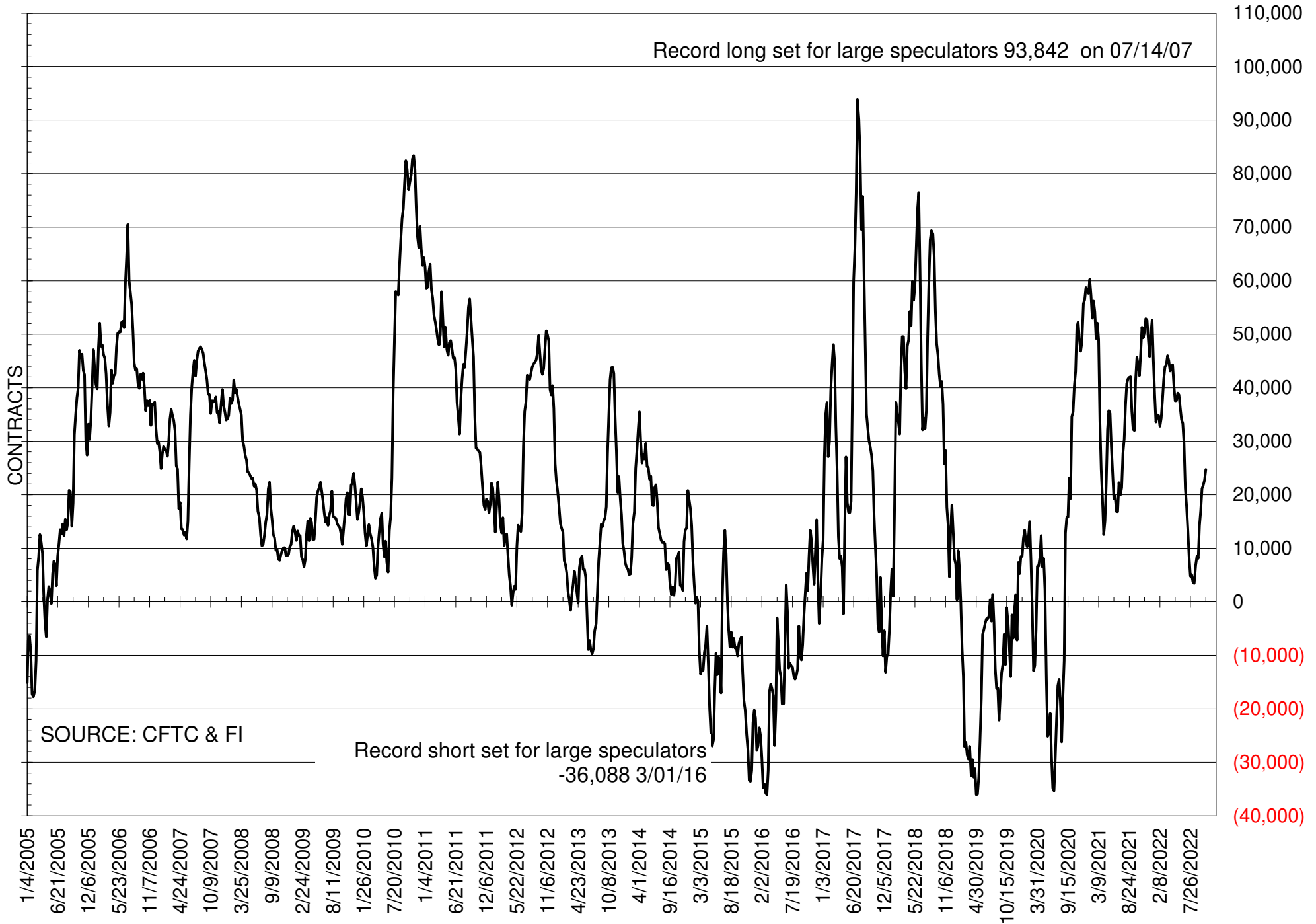
NET POSITION OF LARGE SPECULATORS IN CORN



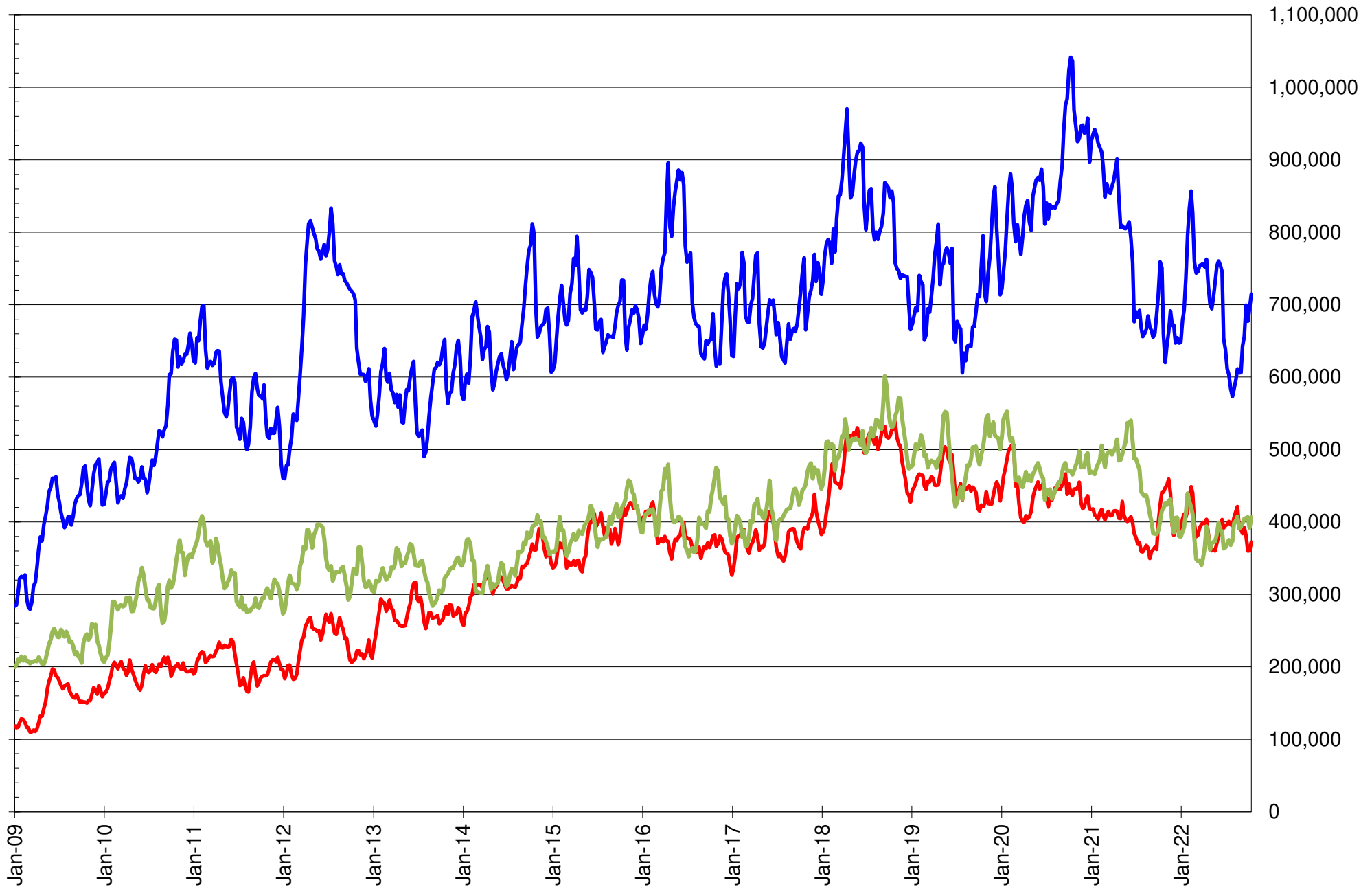
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



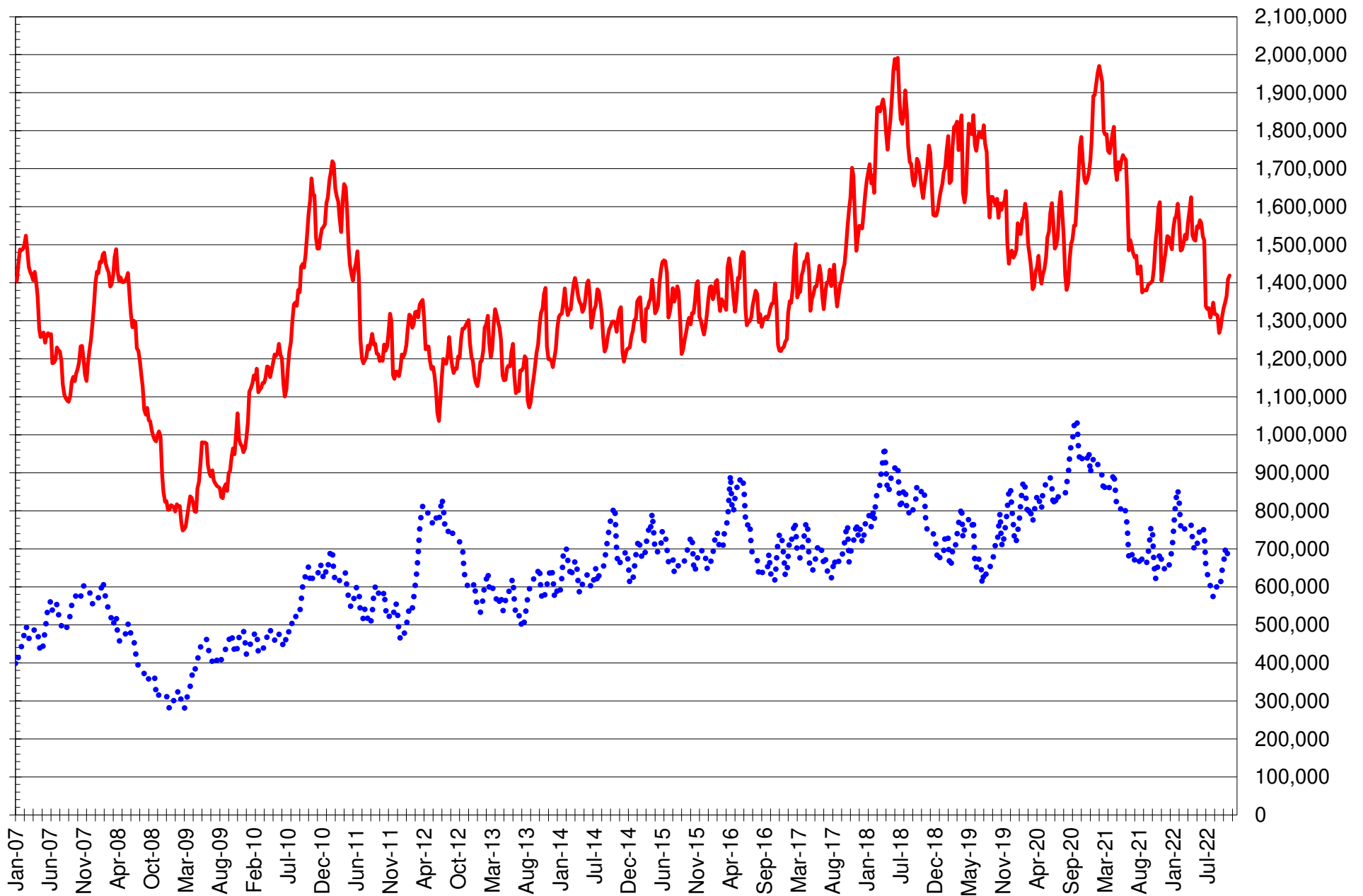
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

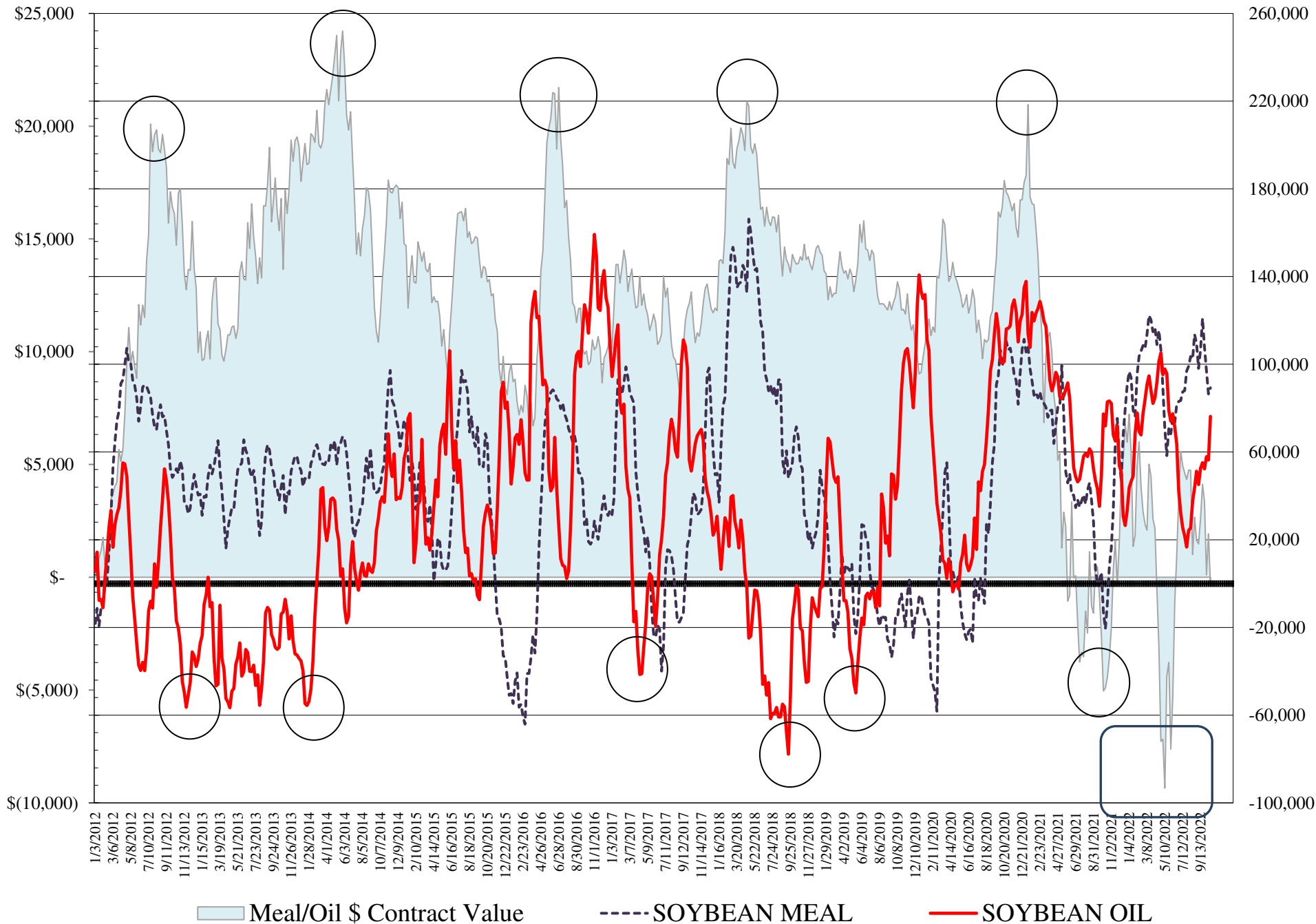
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/18/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep
WHEAT												
Chicago	13.3	11.5	3.5	4.9	-7.0	-5.0	3.7	1.9	-6.3	-6.4	-7.2	-6.8
Kansas City	-23.5	-21.0	-19.8	-19.7	24.9	23.2	22.0	21.6	-1.4	-2.2	-2.2	-2.0
Minneapolis	-5.1	-6.8	-7.6	-6.8	6.2	6.7	6.9	7.2	-1.2	0.1	0.7	-0.5
All Wheat	-15.3	-16.4	-23.9	-21.5	24.1	24.9	32.6	30.7	-8.8	-8.5	-8.7	-9.2
CORN	-235.5	-247.6	-227.3	-213.5	298.5	316.4	293.2	283.8	-63.1	-68.8	-65.9	-70.3
OATS	-0.8	-0.8	-0.7	-0.8	0.0	-0.1	-0.1	-0.1	0.8	0.9	0.9	0.8
SOYBEANS	-18.7	-21.1	-31.7	-42.7	46.7	51.6	64.4	79.1	-28.0	-30.5	-32.8	-36.4
SOY OIL	-91.6	-67.1	-66.0	-58.9	76.2	56.3	57.8	52.3	15.4	10.8	8.2	6.5
SOY MEAL	-114.4	-110.8	-119.3	-133.2	89.2	86.5	96.9	107.8	25.2	24.3	22.3	25.4

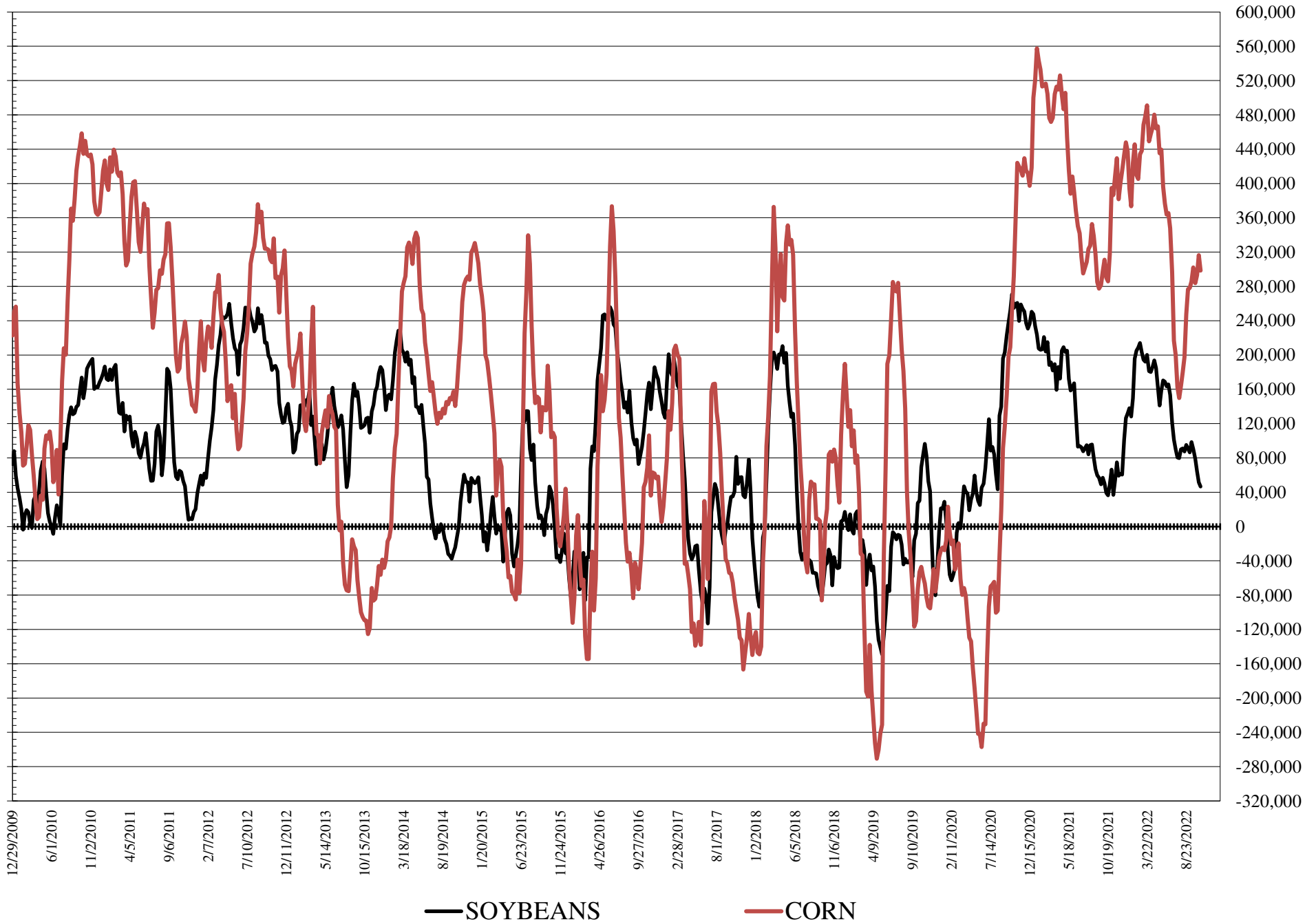
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)		
	18-Oct	11-Oct	4-Oct	27-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT	
WHEAT											
Chicago	404,388	410,978	391,177	377,966		37%	33%	19%	21%	7%	9%
Kansas City	174,916	174,177	169,709	167,941		41%	54%	25%	11%	12%	13%
Minneapolis	58,504	59,266	58,114	57,413		61%	69%	16%	5%	16%	18%
CORN	1,856,288	1,886,410	1,829,430	1,787,424		39%	52%	21%	5%	9%	12%
OATS	4,165	4,042	3,977	3,963							
SOYBEANS	847,777	833,186	810,388	830,261		50%	52%	14%	8%	7%	10%
SOY OIL	459,121	439,056	452,583	447,185		43%	63%	23%	6%	8%	5%
SOY MEAL	414,496	403,425	401,198	422,486		41%	68%	26%	5%	13%	7%

SOURCE: CFTC & FI

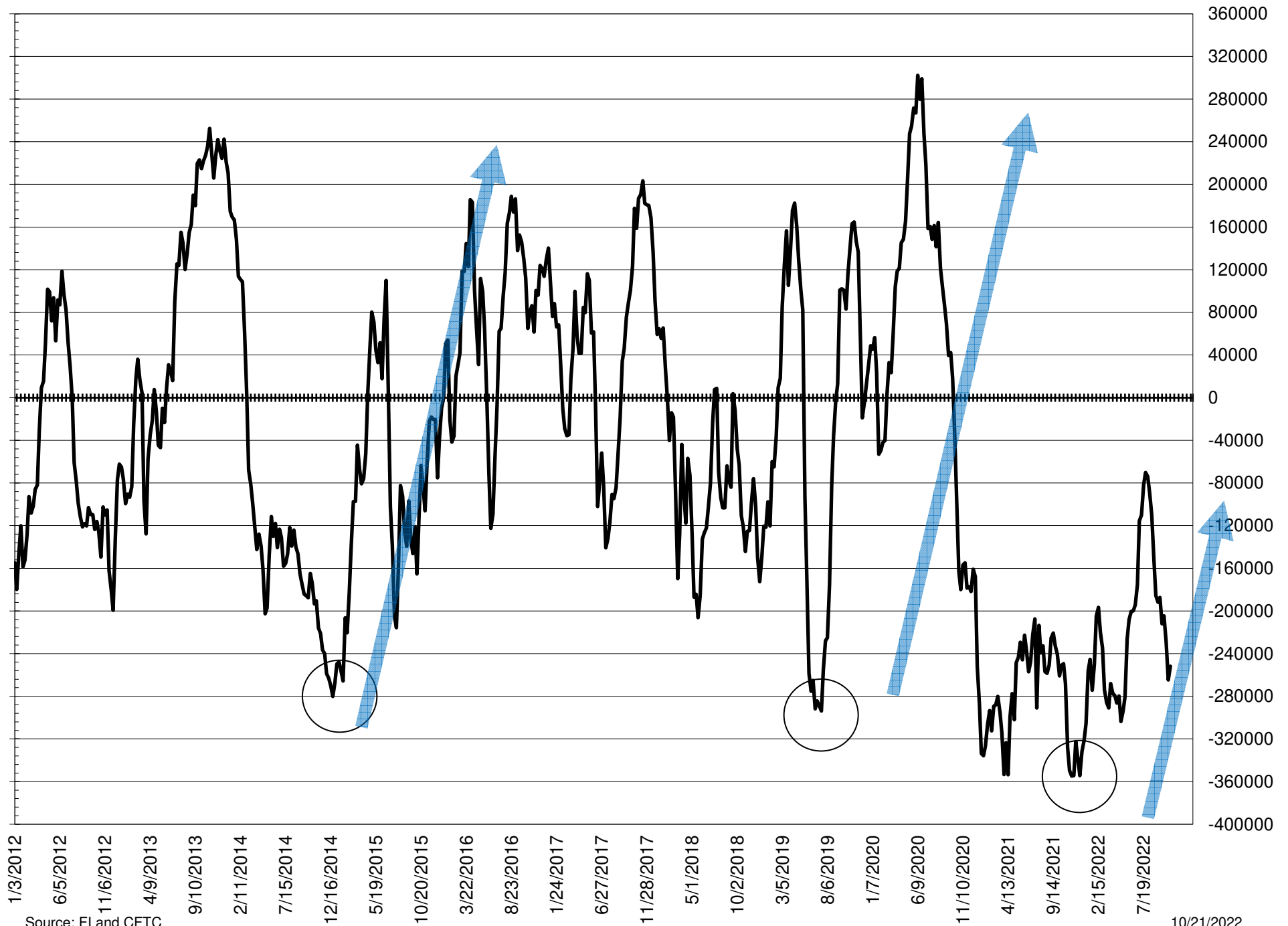
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

10/21/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/18/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep
	WHEAT											
Chicago	(43.9)	(45.7)	(50.8)	(51.5)	54.4	54.4	52.7	56.2	(23.0)	(19.9)	(12.7)	(16.4)
Kansas City	(50.3)	(48.1)	(44.4)	(43.1)	27.6	28.2	25.4	24.4	26.1	26.5	25.6	23.7
Minneapolis	(5.8)	(7.3)	(7.8)	(6.8)	0.7	0.6	0.3	(0.0)	3.8	4.1	3.8	4.2
All Wheat	(100.0)	(101.2)	(102.9)	(101.4)	82.7	83.2	78.3	80.6	6.9	10.7	16.7	11.6
CORN	(472.2)	(477.2)	(454.9)	(451.0)	222.9	218.9	215.0	221.5	239.4	254.6	228.8	224.4
OATS	(1.0)	(1.0)	(1.1)	(1.1)	0.2	0.1	0.3	0.2	(0.8)	(0.8)	(0.8)	(0.7)
SOYBEANS	(102.0)	(105.0)	(115.0)	(124.4)	71.4	74.4	74.9	74.2	66.7	65.6	77.4	96.8
SOY OIL	(174.2)	(150.5)	(151.2)	(147.1)	82.7	82.3	83.3	86.1	75.3	61.1	62.9	58.5
SOY MEAL	(200.1)	(196.9)	(206.0)	(223.4)	78.0	78.5	80.1	85.0	70.5	70.3	79.6	93.5

Managed % of OI				
Chicago W	-7%	-6%	-4%	-6%
Corn	17%	18%	17%	17%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep
	WHEAT											
Chicago	309,429	307,901	291,614	290,771	19.5	17.9	18.3	19.1	(7.0)	(6.7)	(7.5)	(7.4)
Kansas City	157,624	156,583	153,441	153,947	(1.4)	(3.7)	(3.8)	(2.6)	(2.0)	(2.8)	(2.9)	(2.4)
Minneapolis	56,053	56,767	55,640	54,988	2.5	2.6	3.1	3.1	(1.2)	0.0	0.6	(0.5)
All Wheat	523,106	521,251	500,695	499,706	20.6	16.8	17.6	19.6	(10.2)	(9.5)	(9.7)	(10.4)
CORN	1,419,087	1,408,939	1,365,622	1,347,278	73.1	70.6	76.1	72.3	(63.2)	(66.9)	(65.0)	(67.2)
OATS	4,042	3,914	3,848	3,844	0.9	0.8	0.7	0.7	0.8	0.9	0.9	0.8
SOYBEANS	714,532	694,960	677,178	699,311	(12.1)	(9.8)	(10.6)	(16.7)	(24.1)	(25.2)	(26.7)	(29.8)
SOY OIL	406,354	391,726	406,640	405,478	1.0	(3.2)	(2.8)	(3.5)	15.2	10.3	7.8	6.0
SOY MEAL	372,161	360,308	359,963	380,991	28.6	26.3	26.3	21.5	23.0	21.8	20.0	23.3

SOURCE: CFTC & FI

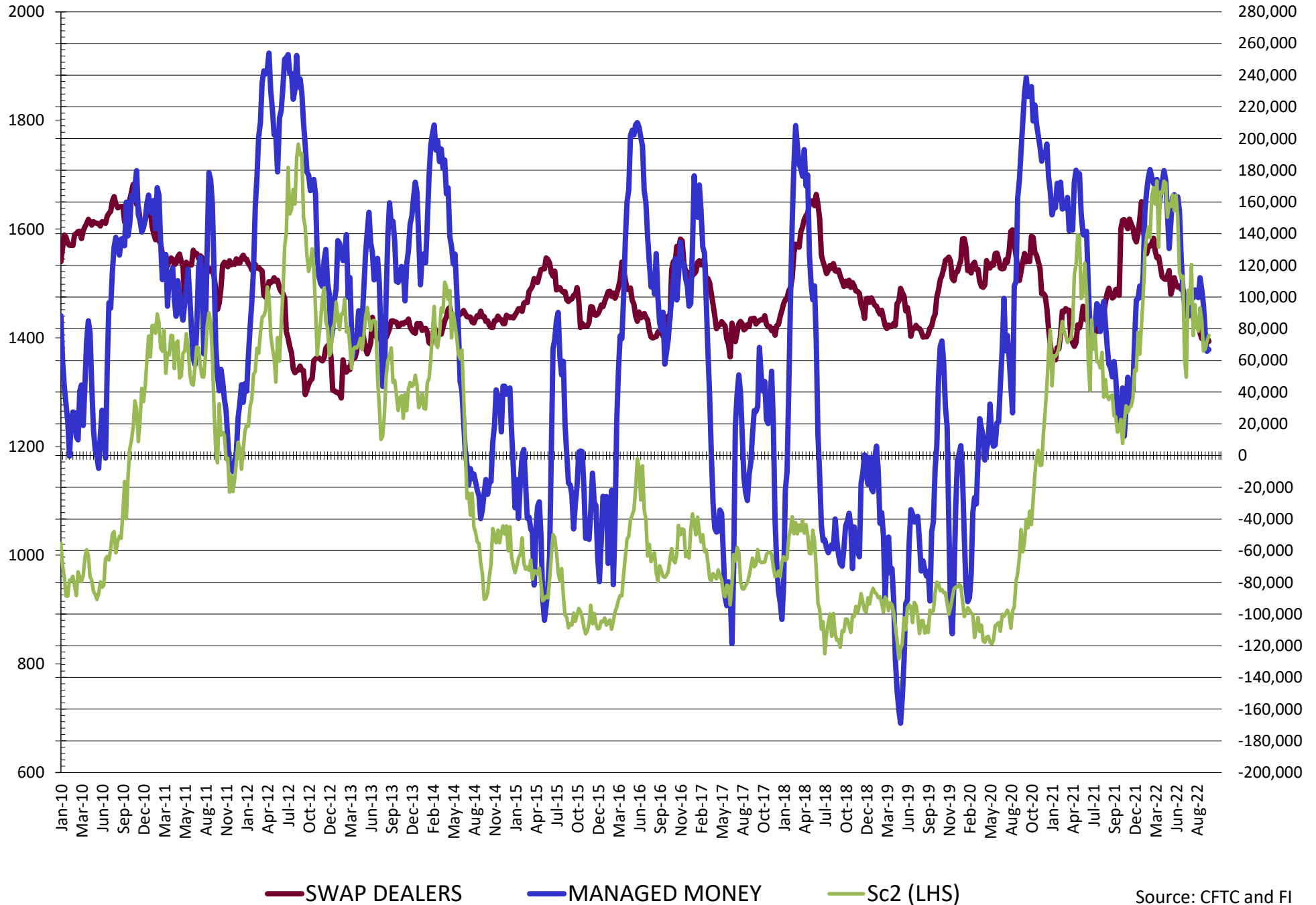
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/18/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep
	WHEAT											
Chicago	(47.4)	(48.5)	(54.8)	(56.5)	60.7	60.0	58.3	61.5	(22.1)	(19.5)	(12.2)	(14.4)
Kansas City	(50.7)	(48.8)	(45.0)	(43.9)	27.1	27.8	25.1	24.3	26.3	26.5	25.6	23.9
Minneapolis	(5.9)	(7.5)	(8.0)	(6.9)	0.8	0.7	0.4	0.1	3.8	4.1	3.8	4.2
All Wheat	(104.0)	(104.9)	(107.8)	(107.3)	88.7	88.5	83.8	85.9	8.0	11.1	17.2	13.7
CORN	(455.3)	(463.6)	(440.8)	(433.3)	219.8	216.1	213.5	219.9	254.3	267.4	243.7	237.9
OATS	(1.0)	(1.0)	(1.0)	(1.0)	0.2	0.1	0.3	0.2	(0.8)	(0.8)	(0.8)	(0.7)
SOYBEANS	(90.8)	(95.9)	(106.8)	(116.4)	72.1	74.8	75.1	73.7	66.9	65.7	77.5	94.8
SOY OIL	(176.9)	(152.0)	(151.9)	(147.0)	85.4	84.9	85.9	88.2	75.0	61.0	62.8	58.4
SOY MEAL	(193.9)	(190.8)	(200.3)	(218.8)	79.5	80.0	81.0	85.6	70.8	70.4	79.7	93.5

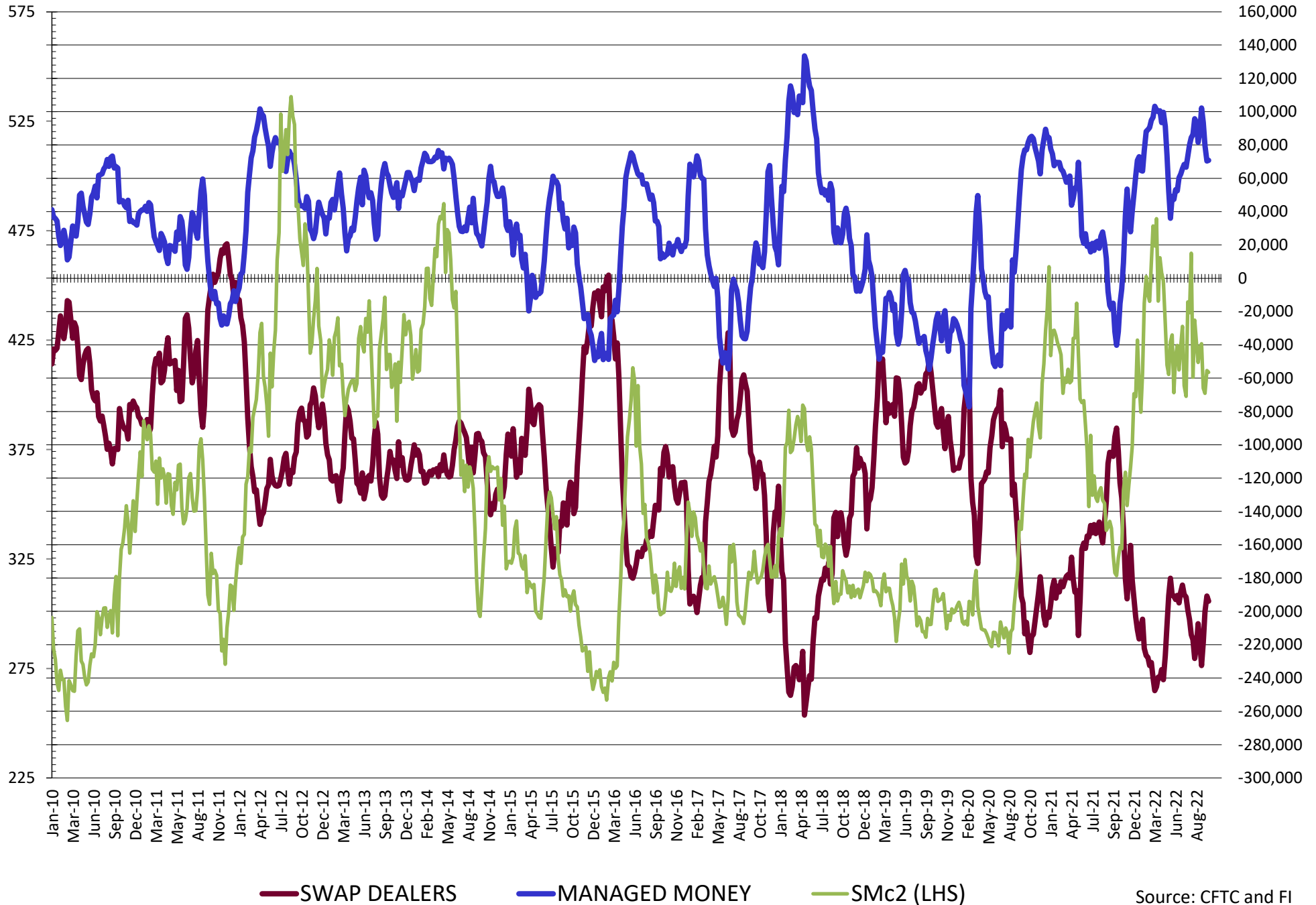
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep
	WHEAT											
Chicago	404,388	410,978	391,177	377,966	15.0	14.5	15.9	16.2	(6.3)	(6.4)	(7.2)	(6.8)
Kansas City	174,916	174,177	169,709	167,941	(1.4)	(3.3)	(3.6)	(2.3)	(1.4)	(2.2)	(2.2)	(2.0)
Minneapolis	58,504	59,266	58,114	57,413	2.4	2.6	3.1	3.0	(1.2)	0.1	0.7	(0.5)
All Wheat	637,808	644,421	619,000	603,320	16.1	13.8	15.4	16.9	(8.8)	(8.5)	(8.7)	(9.2)
CORN	1,856,288	1,886,410	1,829,430	1,787,424	44.3	49.0	49.5	46.0	(63.1)	(68.8)	(68.8)	(68.8)
OATS	4,165	4,042	3,977	3,963	0.8	0.7	0.6	0.6	0.8	0.9	0.9	0.8
SOYBEANS	847,777	833,186	810,388	830,261	(20.2)	(14.1)	(13.0)	(15.7)	(28.0)	(30.5)	(32.8)	(36.4)
SOY OIL	459,121	439,056	452,583	447,185	1.2	(4.7)	(4.9)	(6.1)	15.4	10.8	8.2	6.5
SOY MEAL	414,496	403,425	401,198	422,486	18.4	16.1	17.2	14.2	25.2	24.3	22.3	25.4

SOURCE: CFTC & FI

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

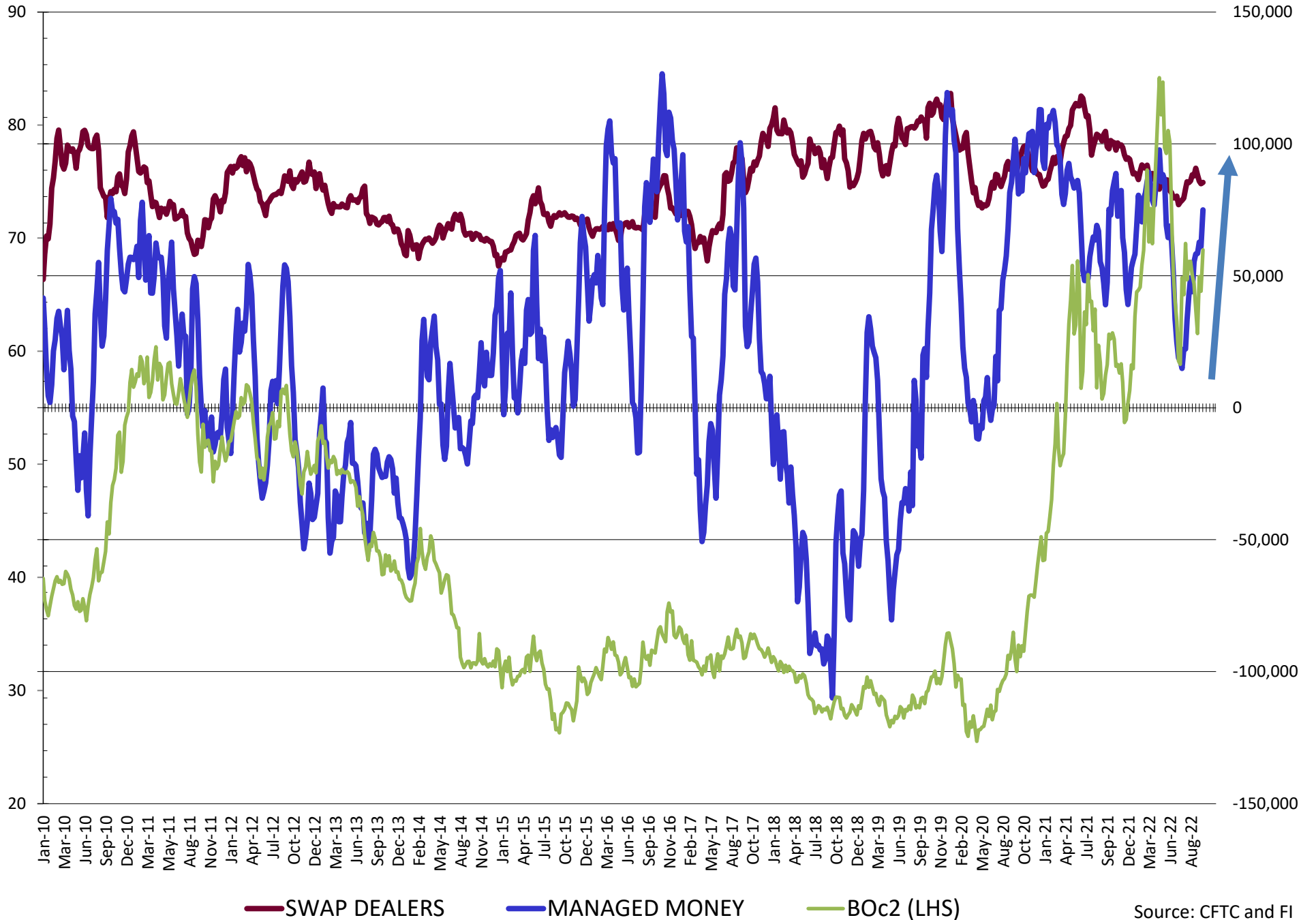


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

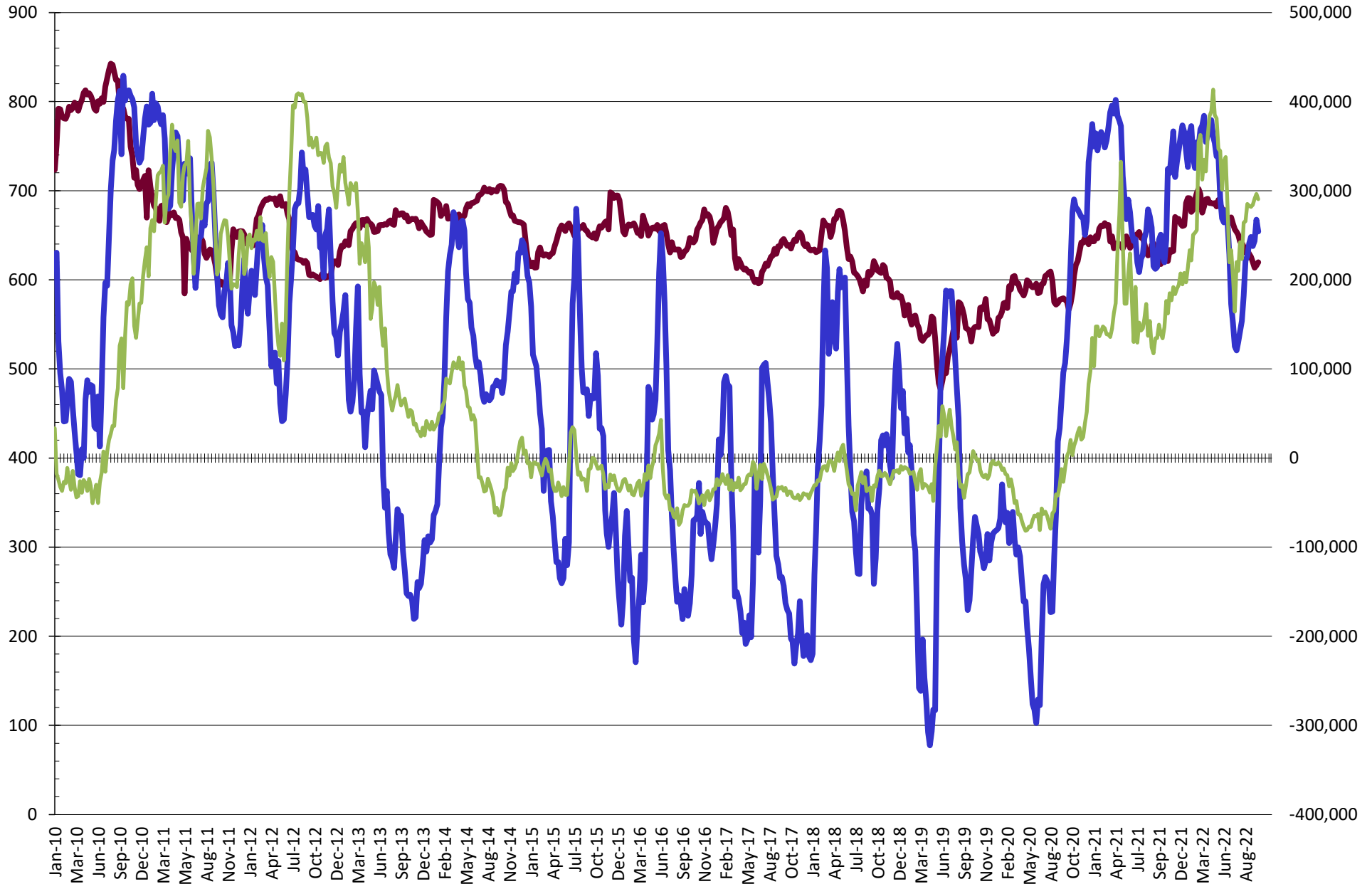


Source: CFTC and FI
10/21/2022

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

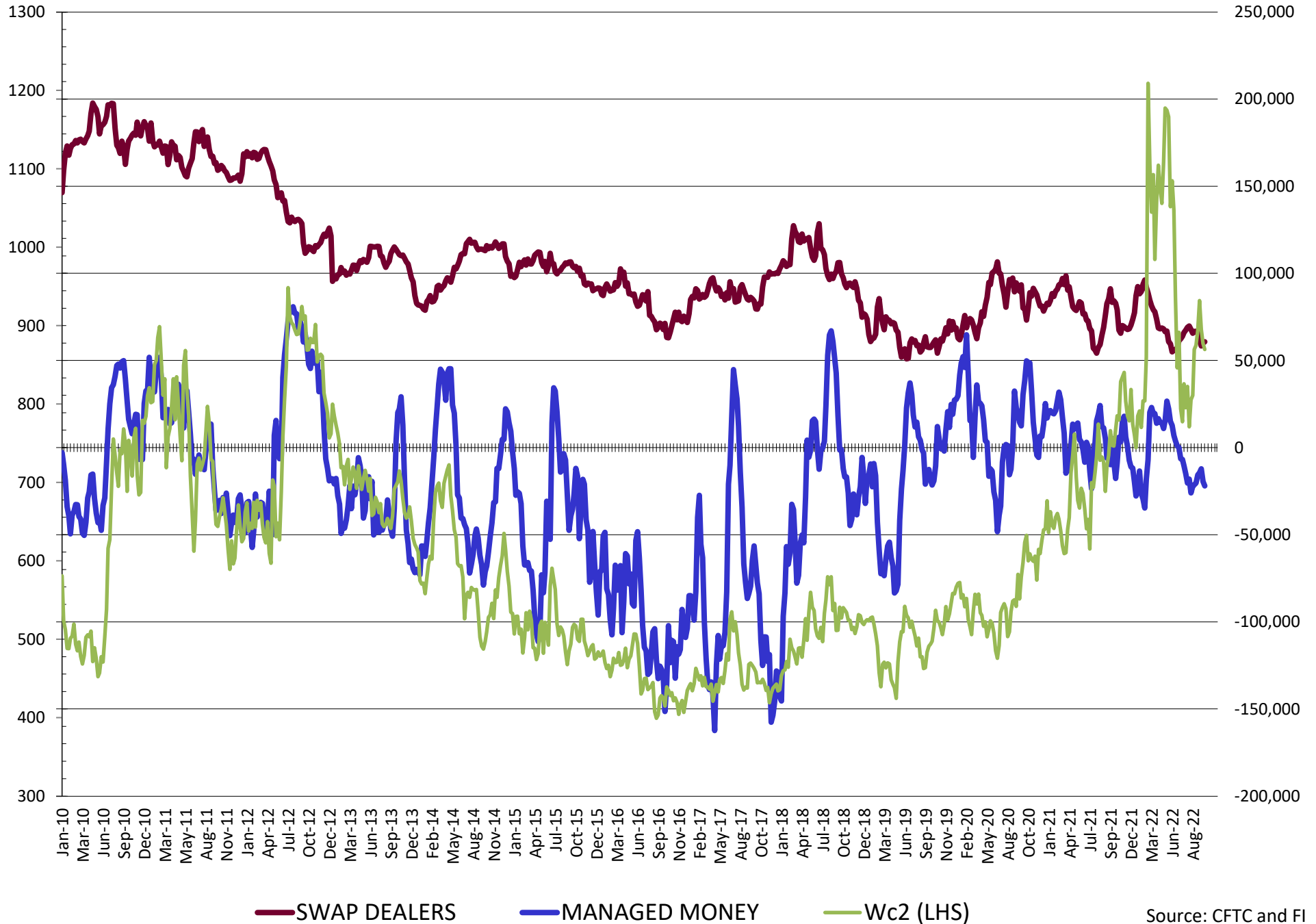


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

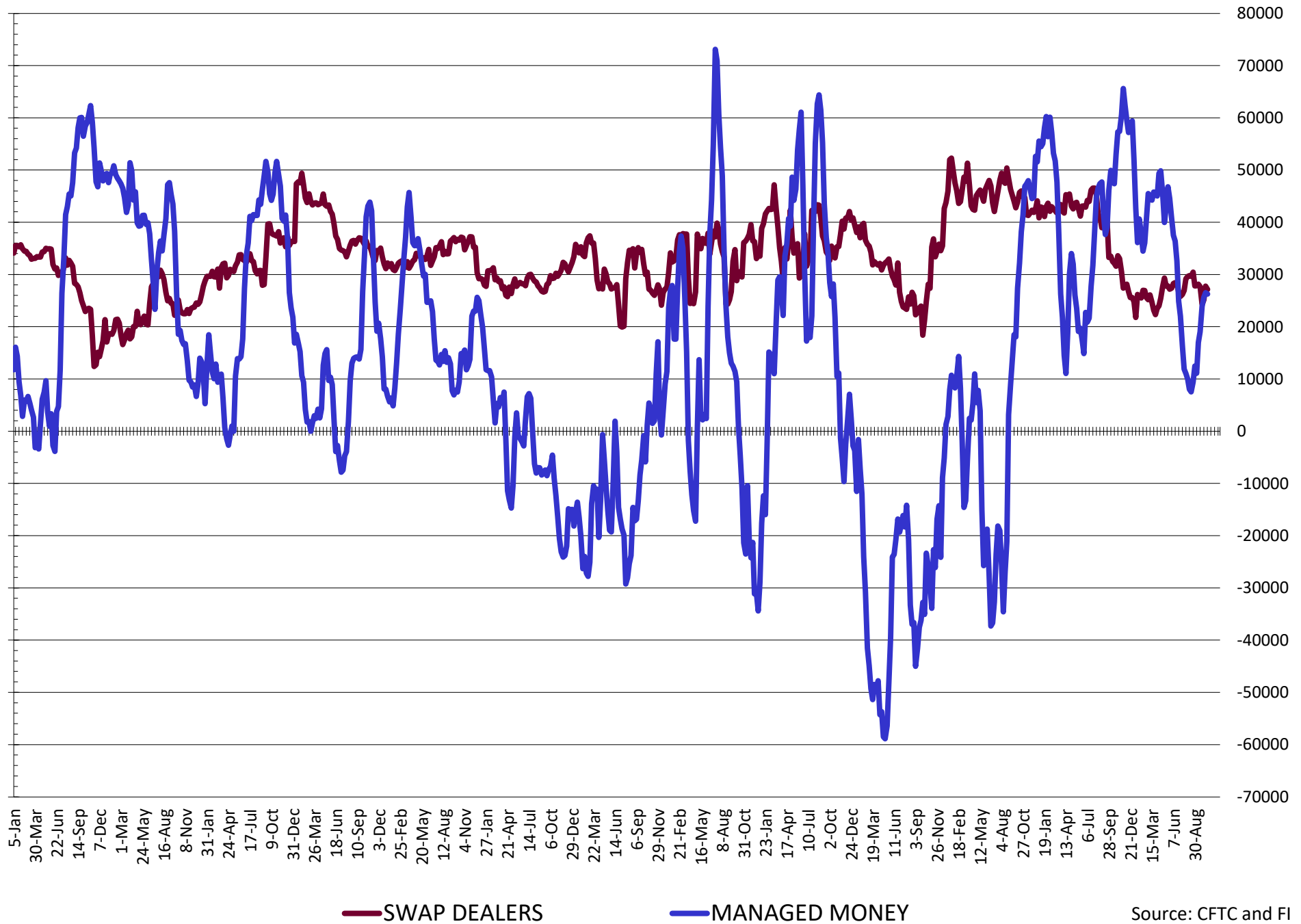


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

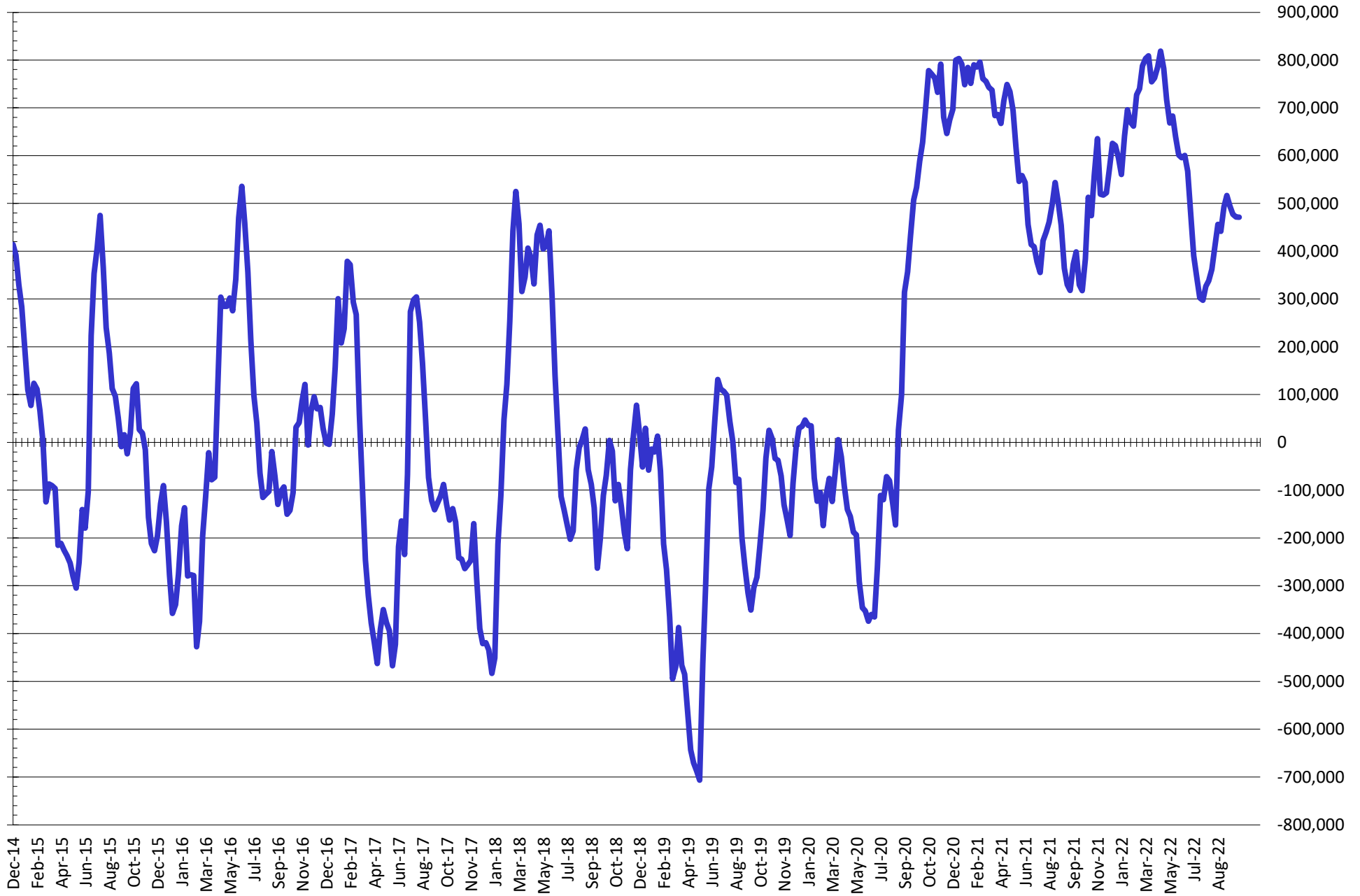
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



— Net Managed Money

Source: CFTC and FI
10/21/2022

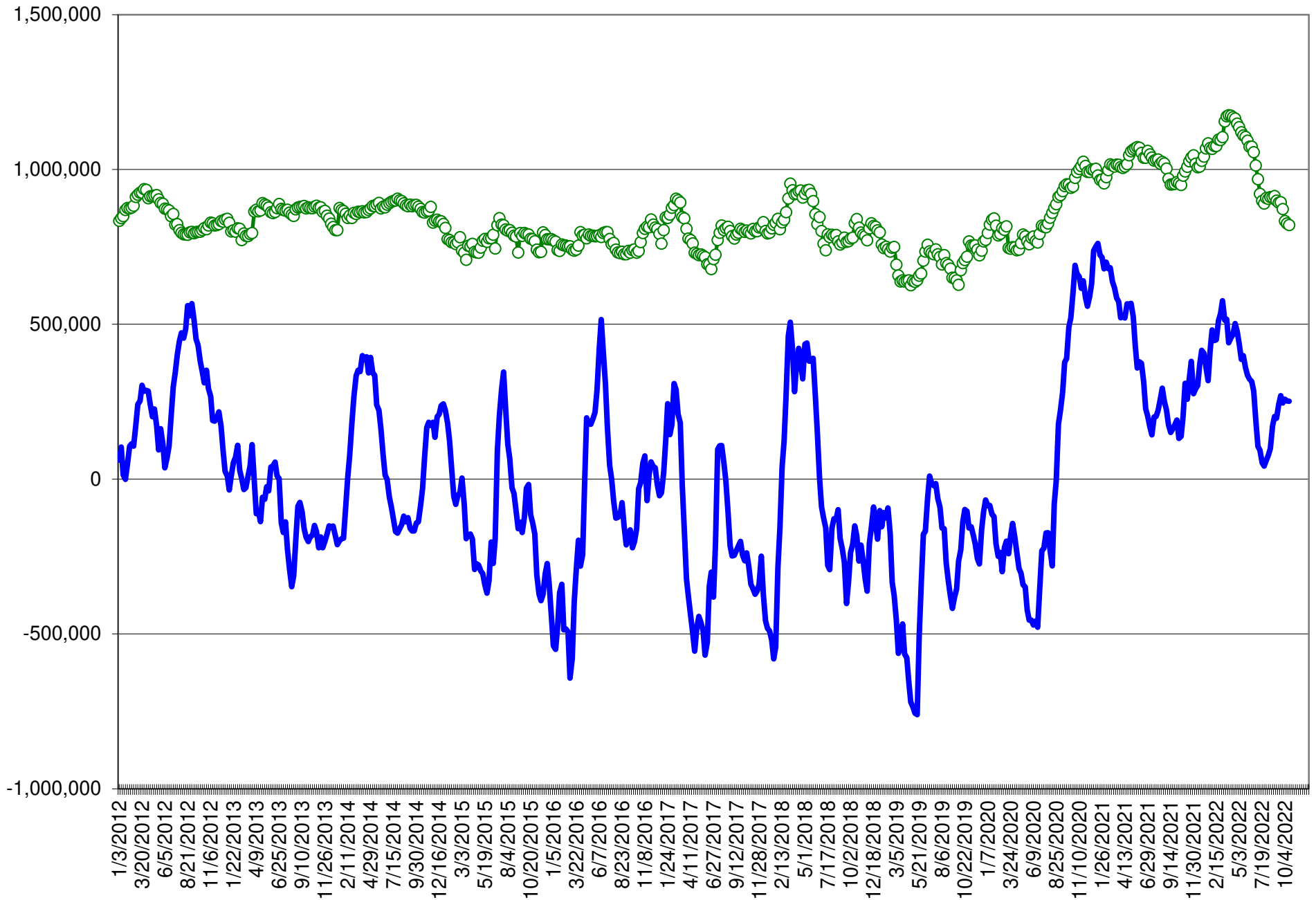
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 10/18/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep
	WHEAT											
Chicago	(56.4)	(58.6)	(66.0)	(67.3)	(41.5)	(43.4)	(36.8)	(41.4)	(6.3)	(6.4)	(7.2)	(6.8)
Kansas City	(55.0)	(53.7)	(52.2)	(52.7)	8.1	6.1	4.8	4.7	(1.4)	(2.2)	(2.2)	(2.0)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(111.4)	(112.4)	(118.1)	(120.0)	(33.4)	(37.3)	(32.0)	(36.7)	(7.6)	(8.6)	(9.4)	(8.7)
CORN	(469.3)	(481.4)	(458.9)	(450.9)	176.2	193.9	175.2	159.6	(63.1)	(68.8)	(65.9)	(70.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(95.8)	(100.4)	(112.8)	(125.4)	10.6	15.7	24.5	31.9	(28.0)	(30.5)	(32.8)	(36.4)
SOY OIL	(156.8)	(132.5)	(133.6)	(128.7)	43.4	26.3	28.7	20.1	15.4	10.8	8.2	6.5
SOY MEAL	(180.6)	(178.1)	(189.8)	(209.0)	54.4	53.3	61.3	70.8	25.2	24.3	22.3	25.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep	18-Oct	11-Oct	4-Oct	27-Sep
	WHEAT											
Chicago	404,388	410,978	391,177	377,966	104.2	108.5	110.0	115.5	25.8%	26.4%	28.1%	30.5%
Kansas City	174,916	174,177	169,709	167,941	48.3	49.8	49.6	50.0	27.6%	28.6%	29.2%	29.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	579,304	585,155	560,886	545,907	152.4	158.3	159.6	165.4	26.3%	27.1%	28.5%	30.3%
CORN	1,856,288	1,886,410	1,829,430	1,787,424	356.1	356.3	349.6	361.7	19.2%	18.9%	19.1%	20.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	847,777	833,186	810,388	830,261	113.2	115.2	121.0	129.9	13.3%	13.8%	14.9%	15.6%
SOY OIL	459,121	439,056	452,583	447,185	98.0	95.4	96.8	102.0	21.4%	21.7%	21.4%	22.8%
SOY MEAL	414,496	403,425	401,198	422,486	100.9	100.5	106.2	112.7	24.4%	24.9%	26.5%	26.7%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

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