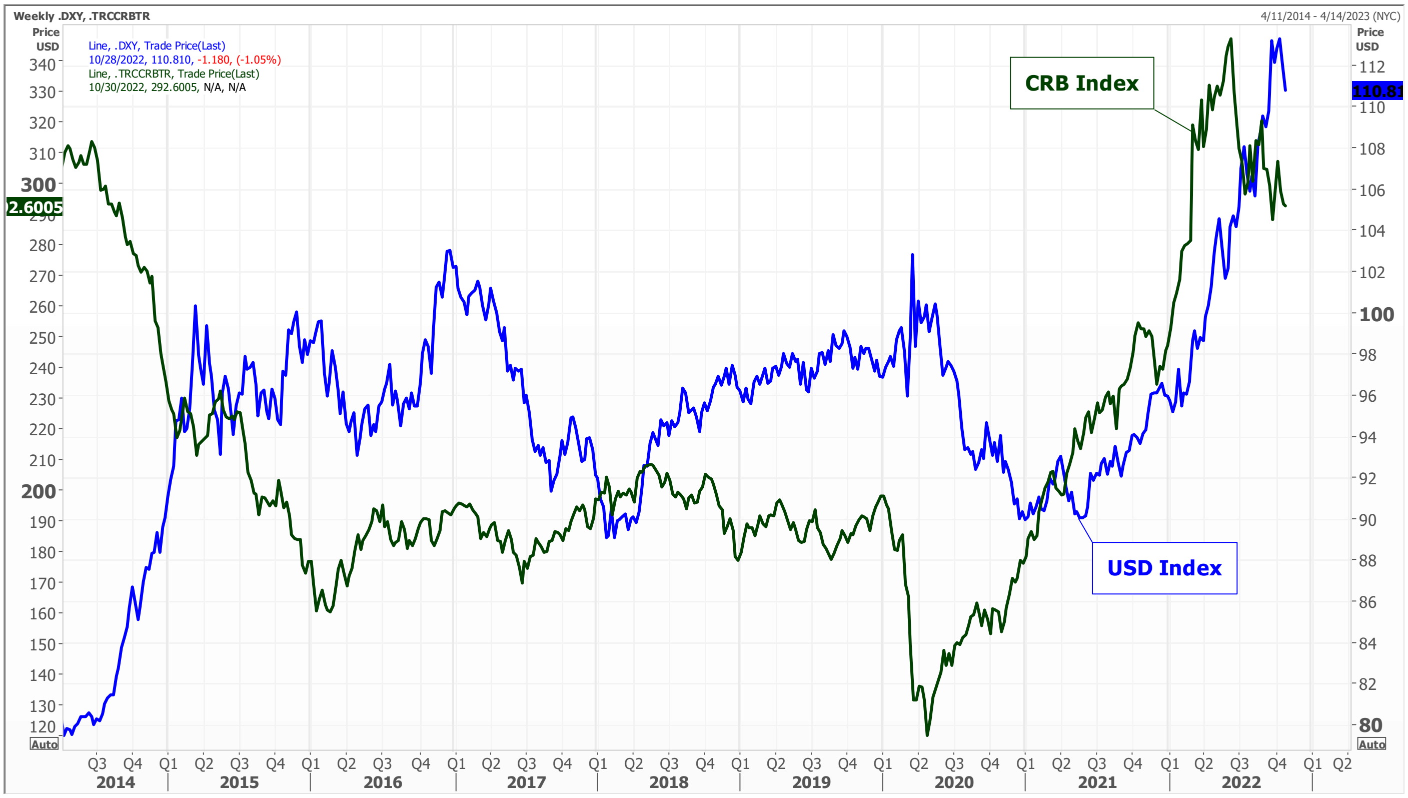
A rally in soybeans and meal supported corn and wheat after a lower open. Soybean oil traded two-sided to end higher despite some meal/oil spreading.



The US weather forecast was largely unchanged this morning. The Midwest will see rain favoring the central areas today, then northeastern areas Wednesday before drying down Thursday through Saturday. The US Great Plains will see additional rain, falling today across southeast KS, eastern OK, eastern TX; then Nebraska, western KS, western OK, CO, and parts of the southern GP Friday through Saturday. Northern Brazil will see rain through Wednesday. The far southern areas for Brazil are dry. Some southern areas in Brazil that saw too much rain recently may require replanting. Argentina will see rain today and Wednesday, then again Saturday (erratic showers). Below normal precipitation and high temperatures are expected for most of China's southern region over the next 10 days.

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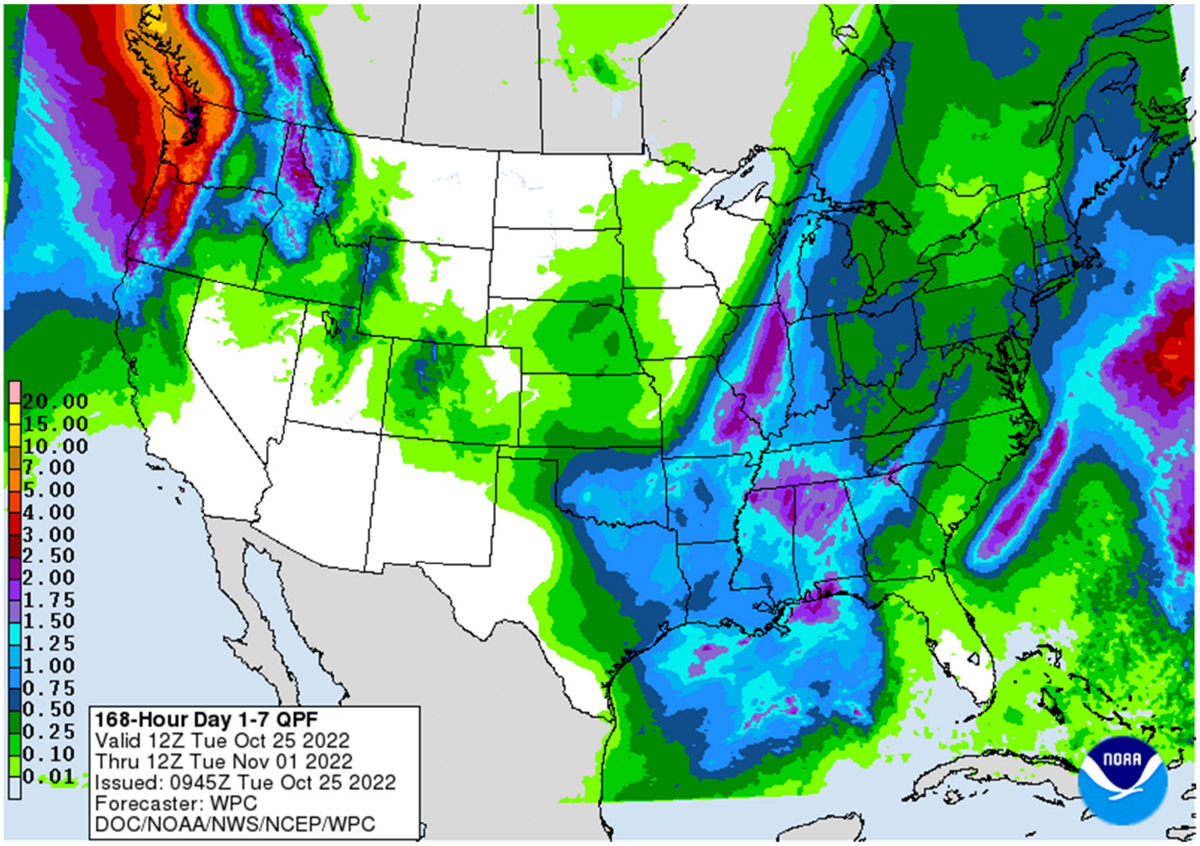
USDA Crop Progress Actual					As of: 10/23/2022				
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	(1)	22	23	24	NA	NA	NA	NA	
Cotton Conditions	(1)	30	31	64	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	16	61	45	64	52	61	62	58-66	-1
Corn Mature	3	97	94	100	97	NA	NA	NA	
Soybeans Harvested	17	80	63	71	67	79	77	75-81	3
Winter Wheat Planted	10	79	69	79	78	79	81	78-85	-2
Winter Wheat Emerged	11	49	38	53	56	NA	NA	NA	
Cotton Boils Opening	3	92	89	90	91	NA	NA	NA	
Cotton Harvested	8	45	37	34	39				
Sorghum Mature	6	95	89	96	93	NA	NA	NA	
Sorghum Harvested	10	67	57	69	59	NA	NA	NA	
Rice Harvested	5	94	89	95	94	NA	NA	NA	
Sugarbeets Harvested	13	80	67	61	68	NA	NA	NA	
Sunflowers Harvested	13	35	22	38	31	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago					
Topsoil Moisture Condition	(3)	32	35	65					
Subsoil Moisture Condition	(1)	34	35	58					

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

Weather



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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Southwestern Argentina was beginning to report rain this morning and more will fall in much of Buenos Aires, La Pampa Cordoba and southern Santa Fe today and Wednesday
    - Rainfall of 1.00 to 3.00 inches may occur in a few areas while most of it will range from 0.75 to 2.50 inches
        - A welcome respite from dryness will result
- Argentina's rain today and early Wednesday will shift to the northeast later Wednesday bringing a little moisture to that part of the nation, although amounts will vary from 0.20 to 0.75 inch most often
- Argentina will get one more opportunity for rain this weekend favoring east-central areas over the remainder of the nation
- Argentina's bottom line will be one of temporary improvement for winter wheat development as well as for summer crop planting, emergence and establishment. Follow up rain will be extremely important, though and there is not much of that coming after this weekend – at least for a while
- Brazil weather will be very well balanced over the next two weeks with periods of rain and dry weather supporting aggressive fieldwork and early season crop development
    - As of October 22, CONAB reported…..corn planting was 35% done, soybean planting was 34% complete, rice was 35% in the ground and dry bean planting was 28.4% planted
        - Most of these figures are very near to the progress of last year with soybeans and corn just slightly behind last year's pace
    - Wheat harvesting was 35.6% complete compared to 45.9% last year and its delay had been due to frequent rain
        - Parana harvesting was 54% done compared to 74% last year; Sao Paulo's harvest is nearly done while Rio Grande do was 9% done which was the same as last year
- South Africa weather will continue to be well balanced over the next two weeks favoring fieldwork and crop development
    - Sufficient rain will fall to maintain an excellent planting outlook
    - Western wheat, barley and canola areas will experience good maturation and harvest weather
- U.S. rain Monday from north-central and eastern Texas to Wisconsin brought relief to drying soil
    - Some areas experienced enough rain to induce a little runoff, but most of that will not change water levels on the navigable rivers
    - Rainfall of 0.50 to more than 2.00 inches occurred across much of the described region
- Today and early Wednesday rainfall will be greatest from western Arkansas to Illinois where another 0.50 to 1.50 inches and local totals to 2.00 inches will occur, but much of the intensity of the rainfall will be subsiding
    - U.S. Delta and Tennessee River Basin rainfall will vary from 0.10 to 0.75 inch and the same is expected along the lower Ohio River through Wednesday
- Another weather system in the U.S. central and southern Plains will produce erratic rainfall in hard red winter wheat areas Thursday into Friday with 0.10 to 0.75 inch of moisture and a few greater amounts
    - Northern Texas will be wettest along with a few Oklahoma locations
- The southern U.S. Plains weather system Thursday and Friday will turn to the Delta and Tennessee River Basin this weekend producing 0.50 to 1.50 inches of rain with a few amounts over 2.00 inches
    - That moisture and the precipitation from today and early Wednesday may be enough to raise water levels on the lower Mississippi River for a short period of time
        - The rise in river levels will not be dramatic, but every little bit will help
- Colder than usual temperatures are expected in western parts of North America next week after a brief period of warming later this week and into the weekend

- Recent snow and rain in southern and eastern parts of Canada's Prairies was good for crop use in the spring, but many areas from central Saskatchewan into interior southern and east-central Alberta is still too dry and were missed by this week's storm
- Canada's Ontario and Quebec are experiencing better harvest weather and little change in that pattern is expected for a while
    - Only short periods of light precipitation will impact the harvest and there should be no crop quality threats or prolonged harvest delays
- Mexico's seasonal rains have largely diminished for the season and good crop maturation and harvest weather is now expected for the next couple of weeks
- Central America precipitation is expected to be light and sporadic for a while, but some increase in rainfall may occur later next week as a tropical wave advances toward the region
- Tropical Storm Sitrang moved into Bangladesh Monday producing some heavy rain that led to flooding
    - Rainfall of 3.00 to more than 7.00 inches resulted
    - Damage to rice may have occurred, but the storm was weak and fast enough moving to limit its impact
- China's weather will remain largely dry or at least free of major storm system except in a few west-central crop areas
    - Upper portions of the Yangtze River Basin will get waves of rain
        - Moisture totals over the coming ten days will vary from 1.00 to 2.00 inches impacting Sichuan, western Hubei, southern Shaanxi, northern Hunan and areas southwest into Yunnan
            - The precipitation will improve rapeseed planting conditions
    - Dryness in the lower half of the Yangtze River Basin will remain a serious concern over rapeseed planting and establishment, but there is still time for improved weather
- Xinjiang, China harvest weather has been and will continue favorable
    - Field progress has likely advanced quite well with little change likely
    - Harvesting should be winding down in some areas
- Seasonably dry weather will continue in China's North China Plain and Yellow River Basin supporting fieldwork of all kinds; including wheat planting and summer crop harvesting
- Most areas in India will be dry during the next ten days, although some rain will fall periodically in the far south which is not unusual for this time of year
- Canada Prairies and the northwestern U.S. Plains will receive limited precipitation for a while, but temperatures will be a little cooler than usual
- Recent precipitation in southern and eastern Saskatchewan was ideal in bolstering soil moisture for winter crops and for use in the spring
- Europe precipitation will be limited over the next ten days except in the North and Baltic Sea regions and from the Baltic States through Belarus to Ukraine where waves of rain are expected.
- Western Russia precipitation will be infrequent, but occasional
    - Eastern parts of Russia will see periods of snow that will raise snow cover and help reinforce future colder biased weather in eastern Asia
- Australia will continue to experience periodic showers that will maintain wet field conditions, but flood water should slowly recede
    - Western Australia is expecting some timely rainfall to support very good winter crop yield potentials and crop quality for wheat, barley and canola
- Heavier rainfall will return to eastern Australia in November with Queensland and northeastern New South Wales wettest.
- North Africa weather has trended drier for a while and not much precipitation is expected in the coming ten days

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- Rain will be needed in November and December to support planting of wheat and barley
- 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
  - Waves of heavy rain will impact central Vietnam over the next ten days resulting in more flooding for areas that already experienced such conditions in recent weeks
- Indonesia, Malaysia and Philippines will experience frequent rain with some bouts of heavy accumulations
  - 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
  - Limited rainfall is expected in Tanzania until late next week when some rain may develop
- Central America rainfall will continue periodically maintaining adequate to abundant soil moisture
- Today's Southern Oscillation Index was +19.82 and it will move erratically lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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

Source: Bloomberg and FI

Macros

Philadelphia Fed Non-Manufacturing Regional Business Activity Index -14.9 In Oct Vs 2.5 In Sept
US FHFA House Price Index (M/M) Aug: -0.7% (est -0.6%; prev -0.6%)
US CB Consumer Confidence Sep: 102.5 (est 106.0; prev 108.0)
- Present Situation: 138.9 (prev 149.6)

- Expectations: 78.1 (prev 80.3)
Traders Now Paring Bets On BoE Rate Hikes; Peak Rate Seen Below 5% In 2023
102 Counterparties Take $2.196 Tln At Fed Reverse Repo Op (prev $2.242 Tln, 102 Bids)

Corn

- Corn futures started lower from good US fieldwork progress reported by USDA and slow US export pace but turned higher by strength in soybeans and firmer US Gulf cash prices.
- US producer selling is light as many farmer focus on wrapping up harvest season.
- The US corn harvest was 61% complete, ahead of the five-year above of 52% and one point below an average analyst estimate of 62%. Harvesting progress across the “I” states are above 50 percent (IL leading with 65%).
- Yesterday the EU Corp Monitor lowered the EU corn yield for 2022 to 6.34 tons per hectare from 6.39 previous month.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 thousand to 1017k (980-1034 range) from the previous week and stocks up 43,000 barrels to 21.887 million.

China selected commodity trade data				
Commodity	Sept 2022(tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	1.53 mln	-57%	18.46 mln	-26%
Wheat	370000	-42%	6.62 mln	-13%
Barley	360,000	-76%	4.41 mln	-49%
Sorghum	920000	42%	8.93 mln	21%
Pork	150,000	-27%	1.22 mln	-61%
Sugar	780000	-11%	3.5 mln	-9%
Source: FI, Reuters, China AgMin				

Export developments.

- South Korea’s NOFI bought an estimated 68,000 tons of corn out of 138,000 tons sought at around $329.99 per ton c&f for arrival January 2023.
- South Korea’s KFA in bought about 66,000 tons corn from South America or South Africa at an estimated $334.96 a ton c&f for arrival around Feb. 5, 2023.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Inv.
8/26/2022		970	-17	7.2%		23,533	-274	11.5%	24.5
9/2/2022		989	19	7.2%		23,138	-395	13.5%	23.8
9/9/2022		963	-26	2.8%		22,843	-295	14.2%	24.0
9/16/2022		901	-62	-2.7%		22,501	-342	11.9%	25.4
9/23/2022		855	-46	-6.5%		22,691	190	12.2%	26.3
9/30/2022		889	34	-9.1%		21,685	-1006	8.8%	25.5
10/7/2022		932	43	-9.7%		21,863	178	10.2%	23.3
10/14/2022		1016	84	-7.3%		21,844	-19	8.8%	21.5
10/21/2022	**+10 to +16**				**+50 to +150**				
Source: EIA and FI									

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	684.50	3.00	DEC2	355.75	(6.50)	OCT2	2.47	Spot DDGS IL
MAR3	690.50	2.75	MAR3	364.50	(5.50)	NOV2	2.41	NYM Chi. ETH
MAY3	690.00	2.75	MAY3	372.00	(3.75)	DEC2	2.32	+ Corn
JUL3	684.00	2.50	JUL3	377.00	(2.50)	JAN3	2.26	Ethanol Crush
SEP3	637.50	2.00	SEP3	362.25	(2.50)	FEB3	2.27	2.08
DEC3	624.50	2.00	DEC3	362.25	(2.50)	MAR3	2.29	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	2.02	698.00	7.50	DEC2	1.22	148.25	(9.00)
MAR3	MAR3	2.03	711.25	9.75	MAR3	1.23	161.75	(8.75)
MAY3	MAY3	2.04	719.25	10.00	MAY3	1.25	173.25	(8.00)
JUL3	JUL3	2.07	728.75	10.00	JUL3	1.26	178.75	(6.75)
SEP3	SEP3	2.15	732.75	11.00	SEP3	1.37	233.00	(2.50)
NOV3	DEC3	2.17	733.50	10.50	DEC3	1.40	250.75	(5.00)

US Corn Basis & Barge Freight					
Gulf Corn		BRAZIL Corn Basis		Chicago	+60 z unch
OCT +235 / 245 z	dn15/dn5	NOV +57 / 67 z	dn3/dn3	Toledo	-28 z unch
NOV +175 / 190 z	dn5/dn10	DEC +78 / 88 z	up2/up2	Decatur	+20 z unch
DEC +140 / 155 z	dn5/dn10	JAN +85 / 93 h	unch	Dayton	-20 z unch
JAN +120 / 123 h	up5/unch	0		Cedar Rapic	-30 z dn10
FEB +115 / 130 h	unch/up10			Burns Harb	-20 z unch

USD/ton: Ukraine Odessa $ 200.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 354.5 354.5 346.3 337.6 328.9 325.0	BrgF MTCT OCT	2000	unchanged
China 2YC Maize Cif Dalian (DCE) 390.3 392.5 394.8 396.8 398.3 400.5	BrgF MTCT NOV	1700	unchanged
Argentine Yellow Maize Fob UpRiver - - - - - 300.1	BrgF MTCT DEC	1000	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 10/09/22

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

Soybeans

- CBOT soybean complex started mixed but traded higher on Mississippi River logistical concerns, good US crush margins and technical buying in soybean meal. The bull spreading in meal put pressure on soybean oil spreads. Brazil still sees an ideal mix of rain and sunshine next two weeks. Both Brazil and Paraguay soybean plantings are rapid (Paraguay nearly complete). The CBOT January crush is around $2.69/bu, a new high.

CBOT January crush

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Source: Reuters & FI

- Lack of US Gulf soybean meal offers has kept some importers staying away from November/December positions. We are hearing there is interest for US January meal for the Gulf and Brazil offers are climbing higher (highest since March). This should keep interest firm for PNW meal over the next month. However, SA meal values when imported into Rotterdam were mixed to lower by early afternoon trading, from the previous day.
- We are hearing the weakness in spot natural gas over in Europe could briefly increase crush rates. We have to wait to see if this materializes.
- US soybean harvest was 80% complete as of Sunday, ahead of the average estimate of 77% and the five-year average of 67%. IA was at 88 percent complete.
- Several industry groups in Brazil is asking the government to increase the biodiesel blend rate from current 10 percent. It was reduced last year. Originally it was due to increase to 14% sometime during Q1 2023 and 15% early Q2 or late Q1.
- EU 2022-23 soybean imports from July 1 through October 23 were 3.50 million tons vs. year-earlier of 3.92 million. Rapeseed imports stood at 2.21 million tons, up from 1.52 million tons year ago and soybean meal imports were 4.94 million tons versus 5.17 million tons year earlier. EU sunflower oil imports were 520,152 tons, up from 474,615 tons year ago. EU 2022-23 palm oil imports were at 1.08 million tons by oct. 23 compared to 1.83 million year ago.
- China exported 201,000 tons of biodiesel to the EU during the month of September, up from 97,000 tons year ago. July-September exports to the EU stand at 561,000 tons, up from 274,000 year earlier.
- Argentina producer movement is still slow, but we think crushers are covered through November.
- ITS reported Malaysia October 1-25 palm oil shipments at 1.128 million tons, down 3.5 percent from Aug 1-25. AmSpec reported 1.146 million tons, down from 1.075 million previous period month ago.
- Malaysia is back from holiday and January palm oil futures increased 26 Ringgit to 4,127, for the third session resumed, and cash was up $5.00/ton to $942.50/ton. During the trading day futures reached an

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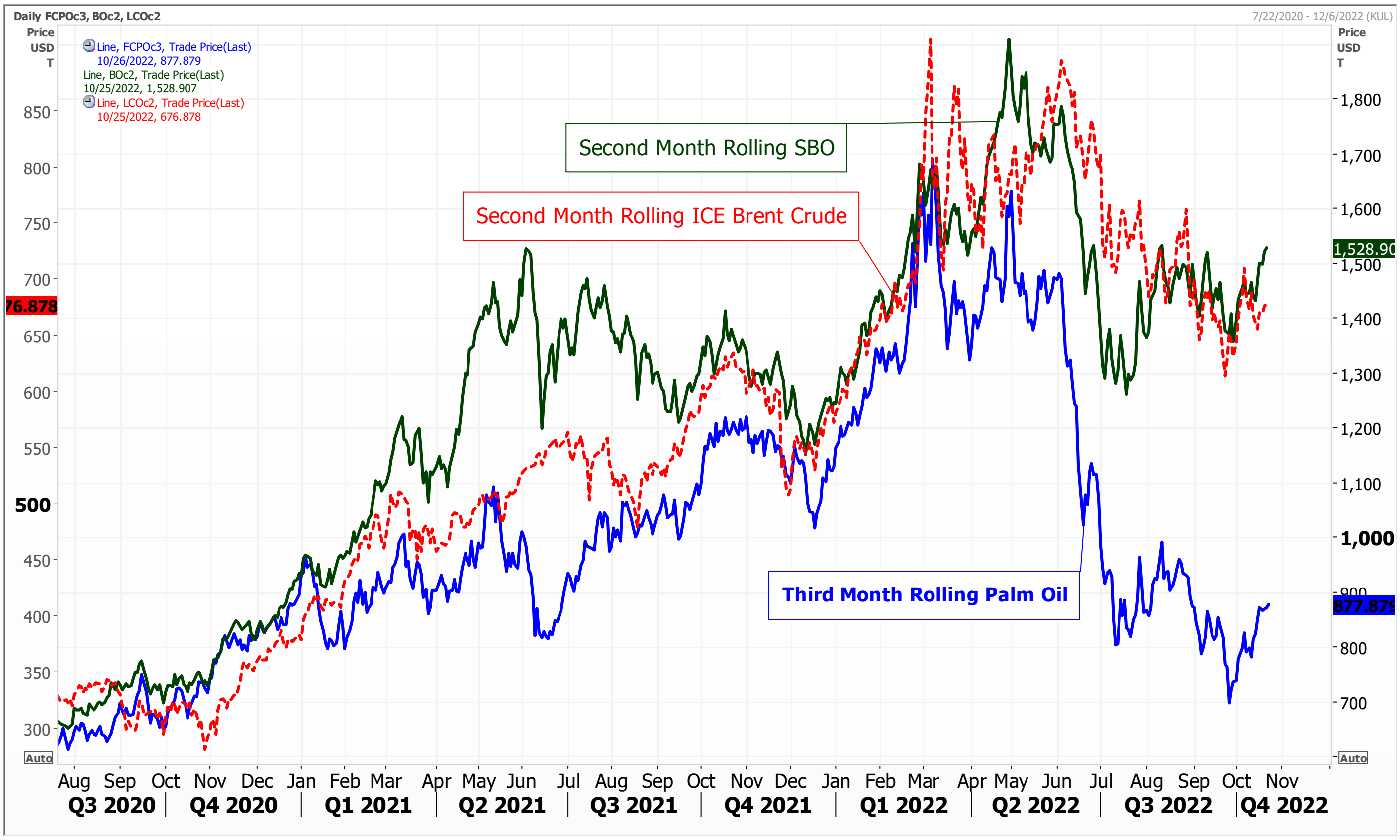
8-week high. Heavy rain is seen threatening palm oil production. Indonesia's September palm oil exports fell 36% from August.

Export Developments

- Egypt seeks vegetable oils (no specific amounts noted) on October 26 for Dec 10-30 arrival, and some local vegetable oils. They are looking for 180-day letters of credit.



Source: Reuters & FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1382.50	10.50	DEC2	414.60	5.90	DEC2	72.18	0.31
JAN3	1393.00	11.75	JAN3	406.60	4.20	JAN3	69.35	0.19
MAR3	1401.75	12.50	MAR3	397.30	2.80	MAR3	66.67	0.27
MAY3	1409.25	12.75	MAY3	392.90	2.00	MAY3	64.91	0.49
JUL3	1412.75	12.50	JUL3	392.70	1.70	JUL3	63.45	0.70
AUG3	1399.50	12.75	AUG3	389.70	1.70	AUG3	62.34	0.83
SEP3	1370.25	13.00	SEP3	385.50	1.20	SEP3	61.43	0.89
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Nov-Mar	19.25	2.00	Oct-Dec	-8.00	(1.70)	Oct-Dec	-2.83	(0.12)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	274.87	DEC2	46.54%	$ (1,848)	912.12	793.98		
JAN3	214.43	JAN3	46.03%	$ (950)	894.52	762.85	EUR/USD	0.9965
MAR3	176.64	MAR3	45.62%	$ (272)	874.06	733.37	Brazil Real	5.3102
MAY3	152.64	MAY3	45.24%	$ 344	864.38	714.01	Malaysia Bid	4.7330
JUL3	130.33	JUL3	44.69%	$ 1,200	863.94	697.95	China RMB	7.2688
AUG3	124.33	AUG3	44.44%	$ 1,566	857.34	685.74	AUD	0.6395
SEP3	134.88	SEP3	44.34%	$ 1,692	848.10	675.73	CME Bitcoin	20345
NOV3/DEC3	139.43	OCT3	44.35%	$ 1,656	837.54	667.59	3M Libor	4.358
JAN4	118.93	DEC3	44.08%	$ 2,054	837.32	660.11	Prime rate	6.2500
MAR4	116.29	JAN4	44.03%	$ 2,120	835.34	657.25		

US Soybean Complex Basis								
OCT	+250 / 265 x	unch/dn10				DECATUR	nov price	unch
NOV	+215 / 240 x	unch	IL SBM (truck)	Z-2	10/25/2022	SIDNEY	-20 x	unch
DEC	+160 / 180 f	unch/up10	CIF Meal	Z+40	10/25/2022	CHICAGO	-20 x	unch
JAN	+135 / f	dn5	Oil FOB NOLA	500	10/21/2022	TOLEDO	-20 x	unch
FEB	+115 / h	unch	Decatur Oil	400	10/21/2022	BRNS HRBR	-25 x	unch
						C. RAPIDS	-30 x	unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV	+210 / +250 x	dn5/unch	NOV	+39 / +49 z	dn6/dn1	NOV	-1230 / -1130 z	up70/up120
DEC	+210 / +250 x	dn5/unch	DEC	+37 / +39 z	unch/dn1	DEC	-1250 / -1050 z	unch
FEB	+80 / +100 h	unch/up5	JAN	+35 / + 42 f	up1/up4	JAN	-1000 / -800 f	up100/up200
MCH	+60 / +70 h	dn3/unch	FEB	+24 / +35 f	up4/up5	FEB	na	unch
APR	+52 / + 58 k	unch	MCH	+10 / +25 h	unch/up8	MCH	-1000 / -800 h	up100/up200
	Argentina meal (ST)		448	41.5	Argentina oil	Spot fob	60.6	-8.70

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 traded near a one-month low on slow US exports, competitive Black Sea prices for export, and additional rain falling across the US Great Plains this week. Algeria began buying wheat today and traders will be watching origins. Russian wheat could be lowest offer.

- Welcome rains fell Monday across parts of Kansas, Oklahoma and Texas, but more rain is needed to end drought conditions. The Great Plains will be mostly dry over the next few days.
- USDA initial winter US winter wheat plantings increased to 79% complete as of Sunday, ahead of the five-year average of 78% and below the average analyst estimate of 81%.
- Paris December wheat was down 2.75 euros or 0.8% to 336.25 euros a ton.
- Eastern Australia will see unwanted additional rain this week.
- Ukraine's producer union Ukrainian Agrarian Council sees October grain exports up 8.7 percent from September.
- Ukraine has about 165 ships waiting for loadings.
- Ukraine's AgMin sees the winter grain planted area decrease 30-40% from last year. They see winter grain sowings at 3.8 million hectares versus 6 million year earlier, unchanged from previous estimate. Only 4.6 million of the 2022 crop was collected.
- Russian wheat prices fell last week. IKAR consultancy reported Russian prices for wheat with 12.5% protein content, Black Sea, at $312 per ton FOB at the end of last week, down $11 from a week earlier. Russia's grain exports rose to 1.06 million ton last week from 910,000 tons a week earlier, according to SovEcon.
- EU 2022-23 soft wheat exports from July 1 through October 23 were at 11.15 million tons versus 10.96 million tons year ago. Barley exports were 2.37 million tons vs 4.01 million tons and corn imports were 9.04 million tons compared to 4.26 million tons year ago.

Export Developments.

- Algeria may have started buying wheat today in their import tender that's valid until Wednesday, for November 16-December 31 shipment.
- Jordan bought 60,000 tons of hard milling wheat out of 120,000 tons sought at $372.75/ton c&f for first half of January shipment.
- Jordan seeks 120,000 tons of hard milling wheat on November 1 for March/April shipment.
- Taiwan seeks 38,515 tons of US wheat of various classes on Thursday for Dec 14-Dec 25 shipment out of the PNW.
- Thailand bought about 60,000 tons of wheat out of 180,000 tons sought, from Australia or the Black Sea, at an estimated $350/ton c&f for Feb-Apr 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.
- Iraq seeks 50,000 tons of wheat on October 30, nearly one week later than their original close date.

Rice/Other

- South Korea bought an estimated 31,200 tons of rice from Vietnam and other origins for up to 90,100 tons sought on October 19. US offers were rejected.
- Results are awaited on Egypt seeking 50,000 tons of sugar, optional origin, on October 29 (not 25) for arrival between Dec 1-31.
- (Bloomberg) -- US stockpiles of cold-stored orange juice plunged in September by 43% from a year earlier to the lowest since late 1977.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC2	832.75	(6.00)	DEC2	932.75	(5.25)	DEC2	953.00	(4.75)
MAR3	852.25	(6.00)	MAR3	932.25	(4.75)	MAR3	960.75	(4.25)
MAY3	863.25	(5.25)	MAY3	931.00	(4.75)	MAY3	965.50	(5.50)
JUL3	862.75	(4.25)	JUL3	925.00	(6.00)	JUL3	966.00	(5.75)
SEP3	870.50	(0.50)	SEP3	926.00	(4.25)	SEP3	940.50	(2.00)
DEC3	875.25	(3.00)	DEC3	930.00	(4.75)	DEC3	933.75	(6.75)
MAR4	879.00	0.25	MAR4	925.00	(5.00)	MAR4	929.25	0.00
Chicago Rice		**Change**						
NOV2	16.21	(0.025)	JAN3	16.55	(0.030)	MAR3	16.85	(0.040)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat				
OCT	+90 / 105 z	unch	OCT	+180 z	unch	Chicago mill	-25 z unch
NOV	+95 / 110 z	unch	NOV	+163 z	unch	Toledo	-30 z unch
DEC	+110 / 120 z	unch	DEC	+163 z	unch	PNW US Soft White 10.5% protein BID	
0-Jan			JAN	+168 h	unch	PNW Oct	875 unchanged
0-Jan			FEB	+168 h	unch	PNW Nov	875 unchanged
						PNW Dec	878 unchanged
						PNW Jan	880 unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
DEC2	336.25	(2.75)	153,214	(7,986)	US SRW FOB	$381.60	$4.40
MAR3	336.75	(2.00)	116,141	380	US HRW FOB	$430.90	$3.80
MAY3	336.75	(2.25)	53,576	828	Rouen FOB 11%	$342.37	($1.75)
SEP3	319.00	(1.75)	49,679	131	Russia FOB 12%	$322.50	($5.50)
EUR	0.9967				Ukr. FOB feed (Odessa)	$280.00	$0.00
					Arg. Bread FOB 12%	$487.49	$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 10/19/22

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

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

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

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