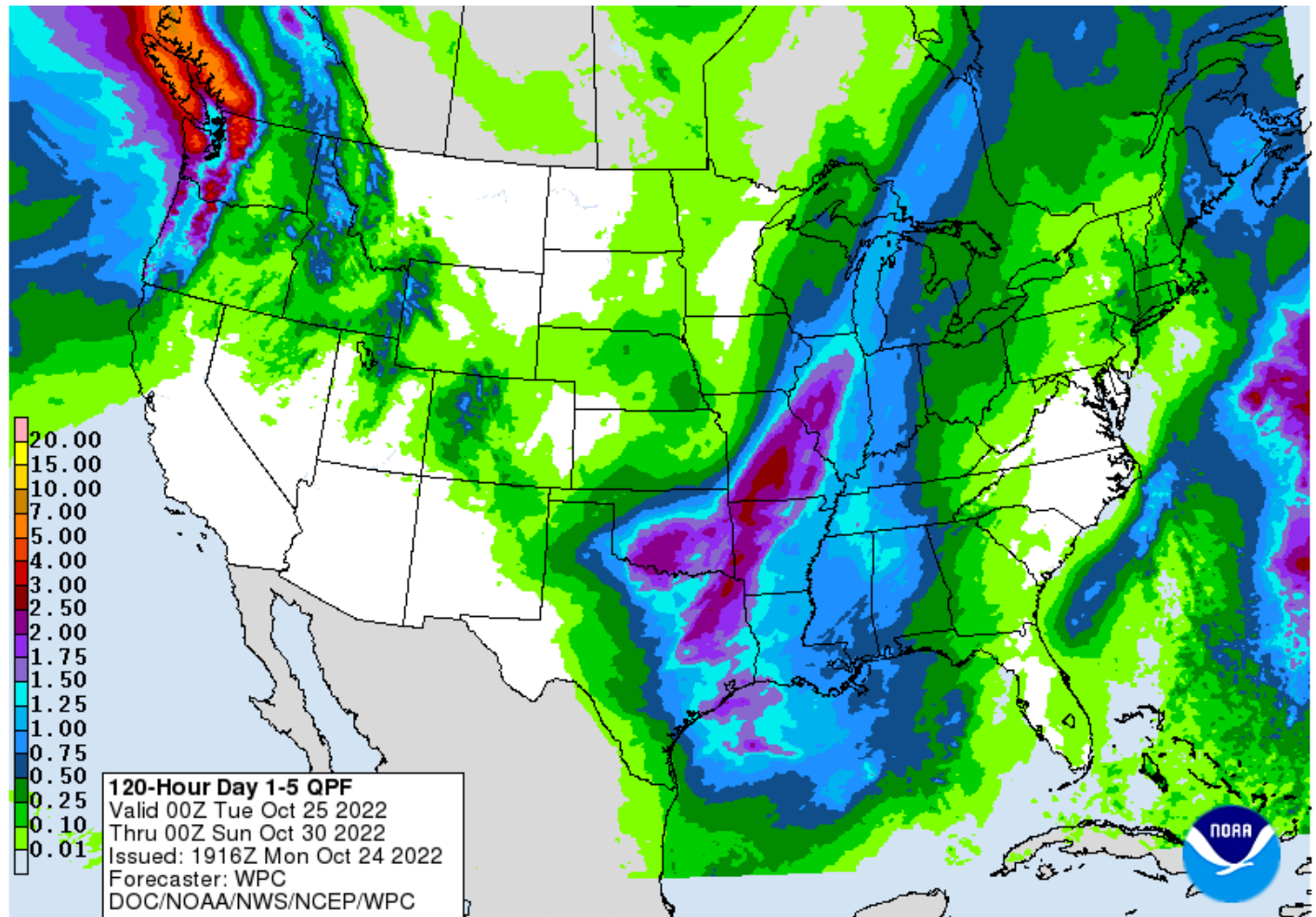




CBOT soybean complex is lower on widespread selling and higher USD. Corn and wheat are lower, in part to some traders thinking the Black Sea safe passage agreement will be extended. Xi Jinping was elected, for the third term, as China's leader for another 5 years. We see no change in China ag flows. Most of the US growing areas saw above normal temperatures, record in some places, over the weekend, and much of the area was dry, with exception to the PNW. The dry areas of the southwestern US Plains will see rain today before drying down midweek. The US equities rallied strong to close the session at the highs as bad news is good news for equities. We have entered the Fed blackout period ahead of the November FOMC meeting where the market is now returning back to the near 50/50 chance of a 50 bps or a 75bps hike.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	237	68	(27)	74	86
FI Est. Managed Money F&O	252	68	(26)	74	86

Weather



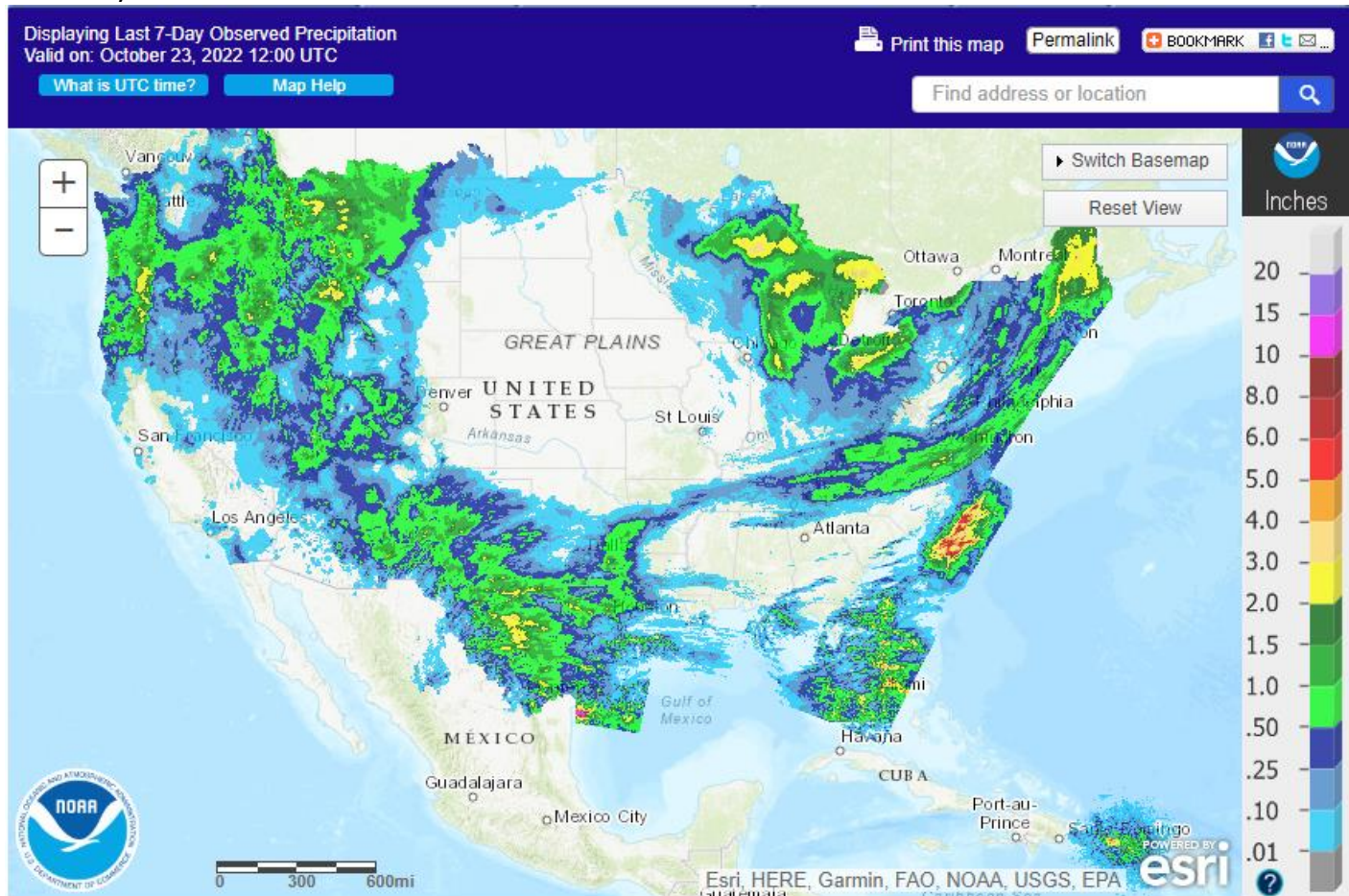
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Last 7 days



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Tropical Storm Sitrang was moving into Bangladesh this morning and will produce some heavy rainfall that may lead to flooding
 - Rainfall of 3.00 to 8.00 inches and local totals over 10.00 inches are expected in Bangladesh and some immediate neighboring areas in India's far Eastern States
 - Lighter rain will impact northwestern Myanmar
 - Damage to rice is possible, but the storm is weak enough to minimize the potential for loss
 - Peak wind speeds may be near 58 mph when the storm center finally reaches Bangladesh
 - The center of the storm at 0900 GMT was 215 miles southwest of Chittagong, Bangladesh moving north northeasterly at 16 mph
 - Some damage to infrastructure and personal property is possible
- Today's forecast brings some greater rainfall to east-central Argentina this weekend instead of mostly the northeast as advertised Sunday
 - Entre Rios, portions of Santa Fe and areas north into Corrientes, Chaco and Formosa will be most impacted during the weekend
 - In the meantime, southern Argentina will get rain later today through Tuesday and ending Wednesday with some locally great amounts in La Pampa, southern Cordoba and western Buenos Aires

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- Rain totals may vary from 0.50 to 1.70 inches and local totals over 2.00 inches into mid-week
- Argentina rainfall from La Pampa through Buenos Aires to Entre Rios and Uruguay during the weekend was welcome and good for improving winter wheat development
 - The moisture was also good for early corn and sunseed planting and emergence
 - Additional rain is still needed and there will be two additional bouts of rain in the coming week – one in the south and one in the north; then drying is expected to resume
 - Rain totals through dawn Sunday varied from 0.10 to 0.50 inch with a few amounts to 0.83 inch
 - This moisture was still too light for a lasting improvement and the advertised rain will be imperative to induce a more meaningful improvement
 - Dry weather prevailed farther to the north during the weekend
 - Temperatures were quite warm in the central and north with highest readings in the 80s to near 90 Fahrenheit while readings in the south were no warmer than the 60s and 70s
- Southeastern Argentina experienced frost and freezing temperatures during the weekend – mostly in Buenos Aires and La Pampa without much permanent damage to crops
- Argentina rainfall this coming weekend will focus on northern and east-central areas where rainfall of 0.20 to 0.80 inch and locally more than 1.00 inch is expected
 - Mostly dry weather will occur in most of the nation next week
- Argentina temperatures will be above normal this week and near to below normal next week
- Argentina's bottom line will be one of partial improvement from ongoing drought during this coming week, but much more rain will still be needed to improve long term crop development potentials. Some improved wheat development and production will result from recent rain and that coming early this week, but more rain is necessary to induce the best yields. Northern wheat is too far advanced to benefit from rain, but early season corn and sunseed will certainly put the moisture to good use. Much more rain will still be needed to induce the best possible soybean, corn, sorghum and sunseed planting. Soybean and sorghum planting will begin next month. Cotton areas will also need more moisture.
- Brazil weather during the weekend was mixed with net drying in the central and south which benefited fieldwork of all kinds.
 - Rain fell in central Mato Grosso and from Espirito Santo and northern Rio de Janeiro into Goias and Minas Gerais was welcome
 - 0.72 inch to 1.81 inches occurred in central Mato Grosso while up to 2.44 inches occurred in southern Espirito Santo and northern Rio de Janeiro
 - Net drying occurred elsewhere
 - Temperatures were seasonable with highs in the 80s and 90s Fahrenheit in the north and 70s and 80s in the south
- All of Brazil will get rain at one time or another during the next ten days to two weeks
 - Sufficient amounts are expected to support most farming and crop needs
- South Africa weekend rain and that coming in the next ten days will support summer crop planting, emergence and establishment, although more will be required
 - Temperatures will be seasonably warm
- China's weather did not change during the weekend
 - Net drying is expected in most of eastern China during the coming ten days, although some rain of significance will occur in Sichuan, southern Shaanxi as well as Hubei and some neighboring areas in this coming week with rainfall of 0.50 to 1.50 inches is expected with local totals to more than 2.00 inches
 - Some showers will also impact the northeastern provinces periodically resulting in some increase in soil moisture and a little disruption to summer crop harvest progress

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- Overnight models offered some very light showers for the lower Yangtze River Basin in the coming week, to ten days, but resulting rainfall will not be more than 0.50 inch which is still too light for a serious boost in rapeseed planting moisture
- 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
- Most areas in India will be dry during the next ten days, although some rain will fall periodically along the east coast and in the far south periodically
- Hurricane Roslyn moved inland near Santa Cruz, Nayarit, Mexico Sunday morning as a Category Three hurricane producing maximum suspected wind speeds to 125 miles out 25 miles from the center of the storm.
 - Tropical storm force wind of more than 39 mph was occurring out 80 miles from the center of the storm
 - Depression Roslyn reached the northeastern corner of Mexico overnight and finally dissipated, but its remnant moisture will stream into the U.S. over the next couple of days
 - The storm came inland producing damaging wind and flooding rain and the impact on personal property and infrastructure will be assessed over the next few days. In the meantime, rain from the system will stream to the northeast through Texas to help induce greater rain from northeastern Texas and eastern Oklahoma through Missouri and western Arkansas to Illinois.
- Southwestern Canada Prairies and the northwestern U.S. Plains received significant rain and some snow during the weekend
 - Moisture totals surpassed 1.00 inch in several areas bolstering topsoil moisture for better winter crop establishment
 - The moisture will also improve soil conditions for use in the spring
 - Drought remains, but it was and will continue to be eased by this event
- Additional rain and snow will impact areas from eastern Saskatchewan through Manitoba, Canada today while only light rain falls in the far northern U.S. Plains.
 - Additional moisture totals will vary from 0.10 to 0.60 inch with local totals to 1.25 inches
 - Snow accumulations will total 3 to 10 inches with local totals to 15 inches favoring northeastern Montana, southern and eastern Saskatchewan and far western Manitoba
 - Much of that snow has already fallen
- Unusually hot and windy weather occurred in the central U.S. during the weekend with highest temperatures in the 80s and 90s Fahrenheit in the central Plains and 80s in the western Corn and Soybean Belt
 - Relative humidity dropped to between 7% and 25% Sunday afternoon while wind speeds gusted to 66 mph. These conditions occurred from the Texas Panhandle to western Nebraska and parts of South Dakota
 - Rapid soil moisture losses occurred and stress expanded in some of the driest hard red winter wheat production areas
- Some U.S. hard red winter wheat areas will get rain both early and again late this week
 - Oklahoma will be wettest today into Tuesday with 0.75 to 2.50 inches of rain expected
 - The Texas Panhandle will get 0.10 to 0.75 inch with a few amounts over 1.00 inch
 - Most of Kansas, Colorado and Nebraska wheat areas will be left dry or mostly dry
 - Another storm system this weekend will produce 0.05 to 0.50 inch of moisture with most of that occurring in the southwestern high Plains and Oklahoma once again while eastern Colorado, western Kansas and Nebraska experience dry and warm weather.

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- A couple of weather systems will bring rain to a part of the U.S. Midwest, Delta and interior southeastern states over the next ten days
 - Sufficient rain is expected to support improved wheat establishment conditions and new planting
 - The moisture will delay fieldwork of all kinds; including the harvest of summer crops
 - Enough rain will fall to raise soil moisture and induce “some” runoff that may raise river levels briefly that might help reduce barge restrictions for a very short period of time
 - Follow up rain will be very important
 - Rain is most likely today into Wednesday for Missouri and Illinois and then in the Delta and Tennessee River Basin late this week and into the weekend
 - Rain totals of 0.75 to 2.00 inches will be possible in each of these areas which may be enough for a short term rise in soil moisture
- U.S. Pacific Northwest weekend precipitation was erratic, but topsoil moisture improvements occurred in Oregon and Idaho inducing some benefit to topsoil moisture
 - Follow up rain will be very important and a few showers will occur periodically during the coming two weeks
- West Texas rainfall over the next couple of weeks will be sporadic and often light, but some disruption to crop maturation will occur for brief periods of time
 - No serious threat to unharvested cotton fiber quality is expected
- U.S. temperatures will be cooler than usual in the west and warmer than usual in the east this week and then more definitively warm biased next week in the central and east while temperatures continue cool biased in the west.
- Ontario and Quebec rainfall will be favorably mixed for summer crop harvest progress and winter wheat planting
 - Some infrequent rainfall will occur to disrupt precipitation periodically
- Mexico rainfall is expected to limited to the far south parts of the nation after remnants of Tropical Storm Roslyn dissipate over Durango and neighboring states early this week
- 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 rainfall that will maintain wet field conditions in the eastern part of the nation
 - Western Australia is expecting some timely rainfall to support very good winter crop yield potentials and crop quality for wheat, barley and canola
- North Africa weather has trended drier for a while and not much precipitation is expected in the coming ten days
 - 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 be impacting 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

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- 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 +20.02 and it will move erratically 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
- CFTC commitments of traders weekly report on positions for
- various US futures and options, 3:30pm

Source: Bloomberg and FI

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

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USDA inspections versus Reuters trade range

Wheat 125,582 versus 200000-500000 range
 Corn 470,623 versus 300000-650000 range
 Soybeans 2,888,829 versus 1000000-2000000 range

Inspections for soybeans better than expected and China was top taker. Corn slightly improved but running below average. Wheat was poor.
 Soybeans out of the Gulf

MISSISSIPPI R.

ALGERIA	45008	CHINA	811333
DOMINICN REP	4400	EGYPT	91911
EL SALVADOR	7586	JAPAN	168217
MEXICO	74418	MOROCCO	6599
PAKISTAN	67998		

US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	4.614	9 to 18	8.596	0.077	12.6	349	-0.5%	775	16.6	13.8	45.0%
CORN	18.528	16 to 26	18.097	0.444	26.5	148	-21.5%	2150	18.4	45.6	6.9%
SOYBEANS	106.146	29 to 44	70.724	1.558	79.1	279	-11.7%	2045	34.6	40.2	13.7%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.126	0.250 to 0.500	0.234	0.002	0.343	9.492	-0.046	21.09	0.451	0.375	45.0%
CORN	0.471	0.400 to 0.650	0.460	0.011	0.673	3.768	-1.035	54.61	0.467	1.157	6.9%
SOYBEANS	2.889	0.800 to 1.200	1.925	0.042	2.152	7.601	-1.002	55.66	0.943	1.094	13.7%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	18.528	Wheat	4.614	Beans	106.146
Mexico	9.451	Mexico	1.089	China	79.887
China	5.739	Nigeria	0.873	Mexico	8.238
Japan	2.395	Jamaica	0.819	Japan	6.211
Trinidad	0.370	Japan	0.816	Egypt	3.377
Jamaica	0.282	Italy	0.478	Algeria	1.654
Taiwan	0.229	El Salvador	0.303	Tunisia	1.095

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	470,623	Wheat	125,582	Beans	2,888,829
MEXICO	240,063	MEXICO	29,638	CHINA	2,174,172
CHINA	145,782	NIGERIA	23,760	MEXICO	224,215
JAPAN	60,845	JAMAICA	22,294	JAPAN	169,025
TRINIDAD	9,400	JAPAN	22,196	EGYPT	91,911
JAMAICA	7,160	ITALY	13,009	ALGERIA	45,008
TAIWAN	5,805	EL SALVADOR	8,237	TUNISIA	29,809

Source: USDA & FI

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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING OCT 20, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	10/20/2022	10/13/2022	10/21/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	147	0	0	1,561	8,147
CORN	470,623	459,696	634,864	3,768,124	4,803,201
FLAXSEED	0	100	0	100	24
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	300
RYE	0	0	0	0	0
SORGHUM	28,424	5,148	80,090	138,115	419,388
SOYBEANS	2,888,829	1,924,790	2,568,133	7,600,918	8,603,350
SUNFLOWER	288	288	192	1,680	336
WHEAT	125,582	233,937	197,479	9,491,684	9,537,355
Total	3,513,893	2,623,959	3,480,758	21,008,668	23,372,101

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

Macros

US Chicago Fed Nat Activity Index Sep: 0.10 (est -0.10; prevR 0.10)

China's economy increased 3.9% in the third quarter from the previous year and up from 0.4% for Q2.

US midterm elections are nearly two weeks away.

US Markit Manufacturing PMI Oct P: 49.9 (est 51.0; prev 52.0)

- Services: 46.6 (est 49.5; prev 49.3)

- Composite: 47.3 (est 49.2; prev 49.5)

Corn

- Corn futures closed lower on harvest pressure selling and higher USD. The weaker soybean and wheat market weighed on corn today.
- Safras estimated Brazil's summer crop at 25.2 million tons, above 21.9 million for 2021-22. The area is projected to rise to 4.2 million hectares or 4.3% from the previous season. All 2022-23 corn production is seen at 126.3 million tons, above 119.5 million in 2021-22. USDA is at 126 million tons for the Brazil 2023-22 corn crop.
- China September corn imports were 1.53 million tons, more than half of what was imported year earlier. US corn commitments are off to a slow start this year.

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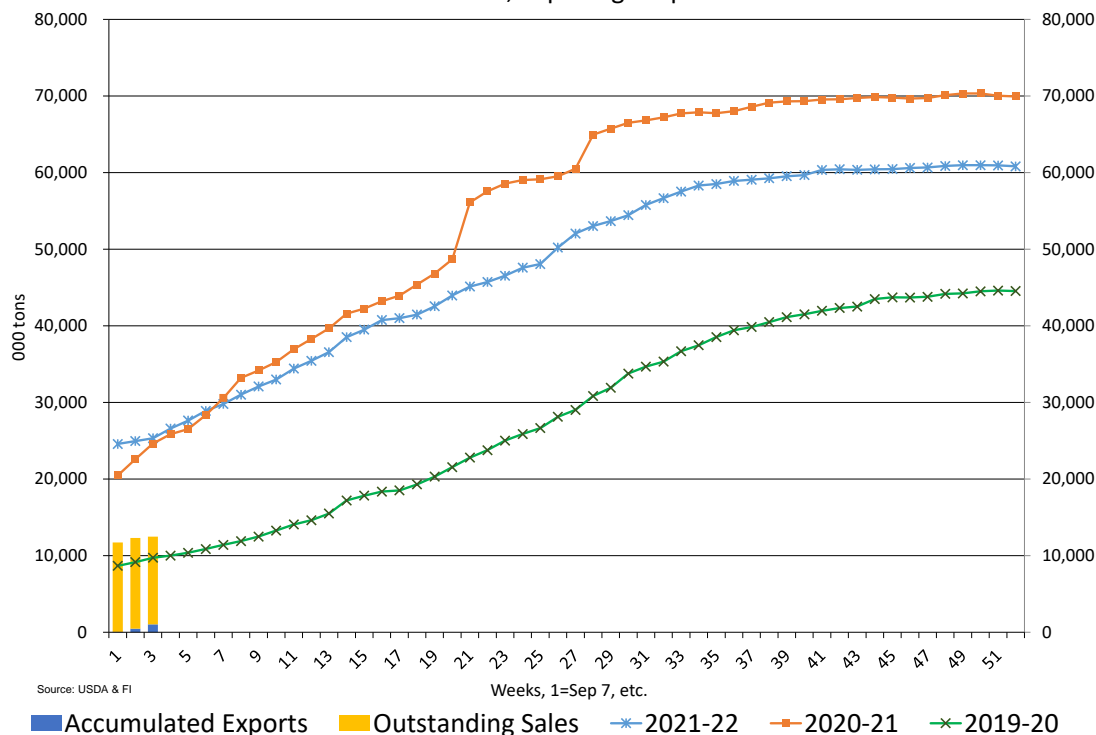
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Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



- **Barge freight costs were up on Friday**

Memphis-Cairo Barge Freight (offer)

BrgF MTCT OCT	2300	+100
BrgF MTCT NOV	1800	+100
BrgF MTCT DEC	1000	+50

- Bird flu concerns are increasing for the US and Europe.
- The Netherlands culled 44,000 turkeys on a farm in the southern areas due to bird flu.
- Bulgaria began culling 19,000 laying hens in the southern part of the country after detecting bird flu.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	681.75	(2.50)	DEC2	362.50	(13.75)	OCT2	2.48	Spot DDGS IL
MAR3	687.75	(2.75)	MAR3	370.00	(12.50)	NOV2	2.45	NYM Chi. ETH
MAY3	687.75	(2.00)	MAY3	375.75	(12.50)	DEC2	2.31	+ Corn
JUL3	682.00	(1.50)	JUL3	379.50	(12.50)	JAN3	2.28	Ethanol Crush
SEP3	635.75	(1.25)	SEP3	364.75	(12.50)	FEB3	2.30	2.14
DEC3	622.50	(2.00)	DEC3	364.75	(12.50)	MAR3	2.31	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	2.01	690.75	(20.50)	DEC2	1.23	157.75	(8.75)
MAR3	MAR3	2.02	701.50	(19.75)	MAR3	1.25	170.50	(8.50)
MAY3	MAY3	2.03	709.50	(19.75)	MAY3	1.26	180.75	(9.00)
JUL3	JUL3	2.05	719.25	(19.75)	JUL3	1.27	184.75	(9.75)
SEP3	SEP3	2.13	719.75	(16.75)	SEP3	1.37	234.75	(9.50)
NOV3	DEC3	2.16	721.25	(15.25)	DEC3	1.41	256.25	(7.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+235 / z up10		NOV	+60 / 70 z		up10/up5	Toledo	+60 z unch
NOV	+180 / z dn5		DEC	+76 / 86 z		dn2/up1	Decatur	-28 z unch
DEC	+145 / 165 z up10/up20		JAN	nq		na	Dayton	+20 z up15
JAN	+115 / 123 h unch			0			Cedar Raptic	-20 z unch
FEB	+110 / 115 h unch						Burns Harb.	-20 z up5
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 354.6 354.6 345.2 335.3 325.9 320.0						BrgF MTCT OCT 2000 -300		
China 2YC Maize Cif Dalian (DCE) 390.5 392.3 394.0 396.0 397.8 400.0						BrgF MTCT NOV 1700 -100		
Argentina Yellow Maize Fob UpRiver - 281.2 - - - 301.1						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 soybeans finished sharply lower led by weakness in soybean meal, lower outside commodity markets and higher USD. Soybean oil is lower but nearby oil share is higher with limited losses in December relative to the back months. The US biofuel discussion and slower than expected crush is supporting spreads.
- China's soybean imports in September were up 12% from a year earlier to 7.72 million tons, which will provide some relief to near record high soybean meal prices. Jan-Sep soybean imports are running 6.6% below year earlier at 69.04 MMT.
- A few light rains in Argentina over the weekend will increase plantings but more rains are needed.
- AgRural reported Brazil soybean plantings reached 34 percent from 24% previous week and compares to 38% year ago. The good pace is expected to bring early soybeans to market around January 15. Center-south is 51% percent complete.
- 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 is closed for holiday, returning Tuesday.

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- China November soybeans were down 0.6%, meal 0.3% lower, soybean oil 0.1% higher and palm oil 1.0% lower.
- Rotterdam vegetable oils were mixed (SBO higher and RSO lower) from this time Friday morning. SA meal was mostly higher.
- Offshore values this morning were leading soybean oil 63 points lower earlier this morning and meal \$0.40 short ton lower.

Agriculture and Agri-Food Canada

Grain and Crop Year (a)	Area Seeded ----- thousand ha	Area Harvested ----- t/ha	Yield ----- t/ha	Production	Imports (b)	Total Supply	Exports (c) ----- thousand tonnes	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) ----- \$/t
Canola												
2020-2021	8,410	8,325	2.34	19,485	125	23,044	10,589	10,425	190	10,680	1,776	730
2021-2022	9,016	8,949	1.54	13,757	105	15,638	5,268	8,555	878	9,496	875	1,075
2022-2023f	8,667	8,580	2.23	19,099	100	20,074	9,300	10,000	223	10,274	500	880
Flaxseed												
2020-2021	377	371	1.56	578	26	667	505	N/A	85	103	59	693
2021-2022	416	404	0.86	346	12	417	219	N/A	99	113	85	1,206
2022-2023f	315	303	1.53	465	10	560	375	N/A	76	95	90	690
Soybeans												
2020-2021	2,052	2,041	3.12	6,359	438	7,417	4,661	1,636	603	2,462	294	605
2021-2022	2,154	2,134	2.94	6,272	560	7,125	4,281	1,858	468	2,547	298	678
2022-2023f	2,135	2,097	3.10	6,505	400	7,203	4,400	1,900	403	2,503	300	695
Total Oilseeds												
2020-2021	10,839	10,738	2.46	26,421	588	31,129	15,755	12,061	878	13,245	2,129	
2021-2022	11,585	11,486	1.77	20,375	676	23,180	9,768	10,413	1,444	12,155	1,257	
2022-2023f	11,116	10,980	2.37	26,070	510	27,837	14,075	11,900	702	12,872	890	

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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.

US Frozen Pork Belly Stocks were reported at 36.592 million pounds on September 30.

US Frozen Beef Stocks were reported at 522.862 million pounds on September 30.

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NOV2	1372.50	(23.00)	DEC2	407.90	(10.00)	DEC2	71.96	0.46
JAN3	1381.50	(23.00)	JAN3	402.30	(8.00)	JAN3	69.17	0.20
MAR3	1389.25	(22.50)	MAR3	395.00	(6.60)	MAR3	66.31	(0.21)
MAY3	1397.25	(21.75)	MAY3	391.60	(6.30)	MAY3	64.30	(0.41)
JUL3	1401.25	(21.25)	JUL3	391.80	(5.80)	JUL3	62.49	(0.58)
AUG3	1386.75	(19.50)	AUG3	388.90	(5.30)	AUG3	61.31	(0.53)
SEP3	1355.50	(18.00)	SEP3	385.70	(4.30)	SEP3	60.54	(0.36)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	16.75	0.50	Oct-Dec	-5.60	2.00	Oct-Dec	-2.79	(0.26)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	273.43	DEC2	46.87%	\$ (2,386)	897.38	791.56	
JAN3	216.91	JAN3	46.23%	\$ (1,272)	885.06	760.87	EUR/USD 0.9873
MAR3	179.57	MAR3	45.63%	\$ (286)	869.00	729.41	Brazil Real 5.2884
MAY3	152.10	MAY3	45.08%	\$ 580	861.52	707.30	Malaysia Bid 4.7360
JUL3	128.74	JUL3	44.37%	\$ 1,686	861.96	687.39	China RMB 7.2629
AUG3	127.73	AUG3	44.08%	\$ 2,104	855.58	674.41	AUD 0.6308
SEP3	136.43	SEP3	43.97%	\$ 2,246	848.54	665.94	CME Bitcoin 19376
NOV3/DEC3	140.26	OCT3	44.01%	\$ 2,156	835.34	656.59	3M Libor 4.32686
JAN4	119.47	DEC3	43.68%	\$ 2,632	835.78	648.23	Prime rate 6.2500
MAR4	116.35	JAN4	43.72%	\$ 2,570	832.70	646.80	

US Soybean Complex Basis

OCT +250 / 275 x dn5/unch		DECATUR	nov price unch
NOV +212 / 252 x dn3/unch	IL SBM (truck)	SIDNEY	-20 x unch
DEC +152 / 180 f dn3/unch	CIF Meal	CHICAGO	-20 x unch
JAN +140 / 172 f up10/unch	Oil FOB NOLA	TOLEDO	-20 x unch
FEB +115 / h unch	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 up10/unch	NOV +45 / +50 z up3/up5	NOV -1300 / -1250 z up50/unch
DEC +215 / +250 x up10/unch	DEC +37 / +40 z up1/unch	DEC -1250 / -1050 z unch/up100
FEB +80 / +95 h unch/up5	JAN +34 / +38 f up1/dn5	JAN -1100 / -1000 f unch
MCH +63 / +70 h up7/up4	FEB +20 / +30 f unch	FEB na unch
APR +52 / +58 k unch/up2	MCH +10 / +17 h unch/dn3	MCH -1100 / -1000 h unch
Argentina meal (ST)	451 48.5	Argentina oil: Spot fob 58.5 -10.66

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 lower from a higher USD and positive sentiment that Russia will agree to extend the safe passage deal for Ukraine grain exports due to expire November 19th. Ukraine's energy and military infrastructures were targeted over the weekend. A UN spokesman said they need to unclog a backlog

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of 150 ships under the safe passage deal. No specifics were provided. Russia is looking to negotiate opening selected trade flows, such as fertilizer.

- The dry areas of the southwestern US Plains will see rain today before drying down midweek.
- The USDA Attaché estimated Australia's wheat crop at 34 million tons, 1 million above USDA official, despite heavy rainfall hurting the crop across parts of the eastern growing area.
- APK-Inform lowered Ukraine 2022 grain production to 53.2-53.6 million tons from 54.1-55.7 million previous, including 19 MMT wheat and 27.9 MMT corn.
- Ukraine grain exports since the start of the marketing year are down 33.4%.
- 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.
- Egypt said they have enough wheat stocks for 5.5 months.
- Paris December wheat ended down 3.50 euros at 338.50 euros a ton.
- China auctioned off 40,026 tons of wheat from state reserves at an average price of 2,829 yuan per ton (\$390.75). They sold 41,359 tons on October 12.

USDA Attaché on Australia – 34 MMT wheat versus 33 USDA official

"Australia is on the path to a third consecutive bumper grain crop in marketing year (MY) 2022/23 after a record-setting winter crop and strong summer crop production in MY 2021/22. After another strong start to the planting season followed up by great rainfalls, there is ample moisture to carry the wheat and barley crops through the grain fill stage. The key risk is rainfall at harvest causing grain quality downgrades. **Wheat production is forecast at 34 million metric tons (MMT), down from the record-breaking MY 2021/22 crop of 36.3 MMT** but still the second largest in history. Similarly, barley production is forecast at 12.2 MMT, down from the previous year's 13.9 MMT record. Sorghum production is forecast to achieve the fourth largest on record in MY 2022/23 at 2.6 MMT and exports at a near-record 2.1 MMT. With plentiful irrigation water available, rice production in MY 2022/23 is forecast to continue to grow for the third successive year to 575,000 MT."

Wheat Market Year Begins	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Australia						
Area Harvested (1000 HA)	12643	12643	13039	13039	13100	13100
Beginning Stocks (1000 MT)	2678	2678	2955	3026	3502	3073
Production (1000 MT)	31923	31923	36347	36347	33000	34000
MY Imports (1000 MT)	200	198	200	200	200	200
TY Imports (1000 MT)	464	464	196	196	200	200
TY Imp. from U.S. (1000 MT)	1	1	1	1	0	0
Total Supply (1000 MT)	34801	34799	39502	39573	36702	37273
MY Exports (1000 MT)	23846	23773	27500	28000	25000	26000
TY Exports (1000 MT)	19720	19720	26113	25958	26000	27000
Feed and Residual (1000 MT)	4500	4500	5000	5000	5000	5000
FSI Consumption (1000 MT)	3500	3500	3500	3500	3550	3500
Total Consumption (1000 MT)	8000	8000	8500	8500	8550	8500
Ending Stocks (1000 MT)	2955	3026	3502	3073	3152	2773
Total Distribution (1000 MT)	34801	34799	39502	39573	36702	37273
Yield (MT/HA)	2.525	2.525	2.7876	2.7876	2.5191	2.5954

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Wheat begins in July for all countries. TY 2022/2023 = July 2022 - June 2023

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US Wheat Associates

“This week (ending 10/21), basis was mixed in the Gulf and Pacific Northwest (PNW). Secondary rail rates rose 6% compared to last week and an astonishing 1500% compared to the same week last year. Barge traffic resumed last week along the Mississippi River, a key artery for grain exports through the Gulf, but lagged behind their pace from a year ago, according to USDA's weekly Grain Transportation Report (GTR). Export elevations are also firm, as wheat competes with corn and especially soybeans for available elevator space. Overall, the story remains the same: sluggish railroad performance, the consistently high value of the U.S. Dollar, persistent dry weather in wheat growing areas, and uncertainty over the Black Sea grain deal are all combining to keep wheat prices high. “

Agriculture and Agri-Food Canada

Grain and Crop Year	Area (a)	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t
	thousand ha		t/ha	thousand tonnes								
Durum												
2020-2021	2,302	2,295	2.86	6,571	13	7,321	5,766	198	321	742	813	302
2021-2022	2,319	2,233	1.36	3,038	8	3,859	2,716	208	124	565	579	631
2022-2023f	2,431	2,372	2.63	6,117	25	6,721	5,000	200	408	821	900	425
Wheat Except Durum												
2020-2021	7,892	7,723	3.74	28,866	129	33,757	20,566	3,265	4,041	8,050	5,141	271
2021-2022	7,133	6,960	2.77	19,258	153	24,552	12,412	3,258	4,975	9,045	3,095	447
2022-2023f	7,915	7,687	3.65	28,585	100	31,780	18,300	3,200	4,205	8,180	5,300	405
All Wheat												
2020-2021	10,194	10,018	3.54	35,437	142	41,078	26,332	3,463	4,362	8,793	5,954	
2021-2022	9,453	9,193	2.43	22,296	161	28,411	15,128	3,466	5,099	9,610	3,673	
2022-2023f	10,345	10,059	3.45	34,703	125	38,501	23,300	3,400	4,612	9,001	6,200	

Export Developments.

- Saudi Arabia's SAGO bought 566,000 tons of wheat at an average price of \$384.75/ton CIF for March and April shipment. It includes 12.5% protein hard milling wheat. European Union, Black Sea region, North America, South America and Australia were noted origins.

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- Iraq seeks 50,000 tons of wheat on October 30, nearly one week later than their original close date.
- Algeria seeks wheat on October 25, valid until the next day, for November 16-December 31 shipment.
- Thailand seeks up to 180,000 tons of optional origin feed wheat for Feb-Apr shipment.
- 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

- Egypt seeks 50,000 tons of sugar, optional origin, on October 25 for arrival between Dec 1-31.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	839.50	(11.25)	DEC2	936.25	(12.00)	DEC2	957.75	(3.75)
MAR3	858.25	(11.25)	MAR3	935.25	(11.25)	MAR3	965.00	(3.00)
MAY3	868.50	(11.00)	MAY3	935.50	(9.00)	MAY3	971.00	(3.00)
JUL3	866.75	(11.25)	JUL3	931.00	(8.75)	JUL3	971.75	(3.75)
SEP3	870.50	(10.75)	SEP3	930.25	(9.00)	SEP3	942.50	(3.00)
DEC3	878.75	(9.25)	DEC3	934.75	(8.50)	DEC3	940.50	(3.75)
MAR4	878.75	(9.25)	MAR4	930.00	(8.00)	MAR4	929.25	2.75

Chicago Rice		Change	US Wheat Basis		Change
NOV2	16.23	(0.135)	JAN3	16.56	(0.120)
			MAR3	16.89	(0.110)

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	-30 z unch
		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	339.75	(2.25)	161,200	(2,498)	US SRW FOB	\$386.00	\$0.50
MAR3	339.25	(3.00)	115,761	(2,585)	US HRW FOB	\$434.70	\$6.10
MAY3	339.50	(2.50)	52,748	793	Rouen FOB 11%	\$340.87	\$1.75
SEP3	321.25	(2.75)	49,548	255	Russia FOB 12%	\$322.50	(\$5.50)
EUR	0.9873				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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Traditional Daily Estimate of Funds 10/18/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(1.7)	(3.1)	14.5	1.5	10.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	312.4	54.7	(3.5)	99.1	76.3
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	0.0	3.0	0.0	2.0	5.0
24-Oct	(3.0)	(9.0)	(4.0)	(4.0)	1.0
25-Oct					
FI Est. of Futures Only 10/18/22	310.4	55.7	(7.5)	102.1	87.3
FI Est. Futures & Options	296.5	47.7	(11.0)	92.2	87.1
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	239.4	66.7	(23.0)	70.5	75.3
Latest CFTC F&O	254.3	66.9	(22.1)	70.8	75.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	237	68	(27)	74	86
FI Est. Managed Money F&O	252	68	(26)	74	86

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	356.1	113.2	104.2	NA	98.0
Change From Previous Week	(0.1)	(2.0)	(4.4)	NA	2.6

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

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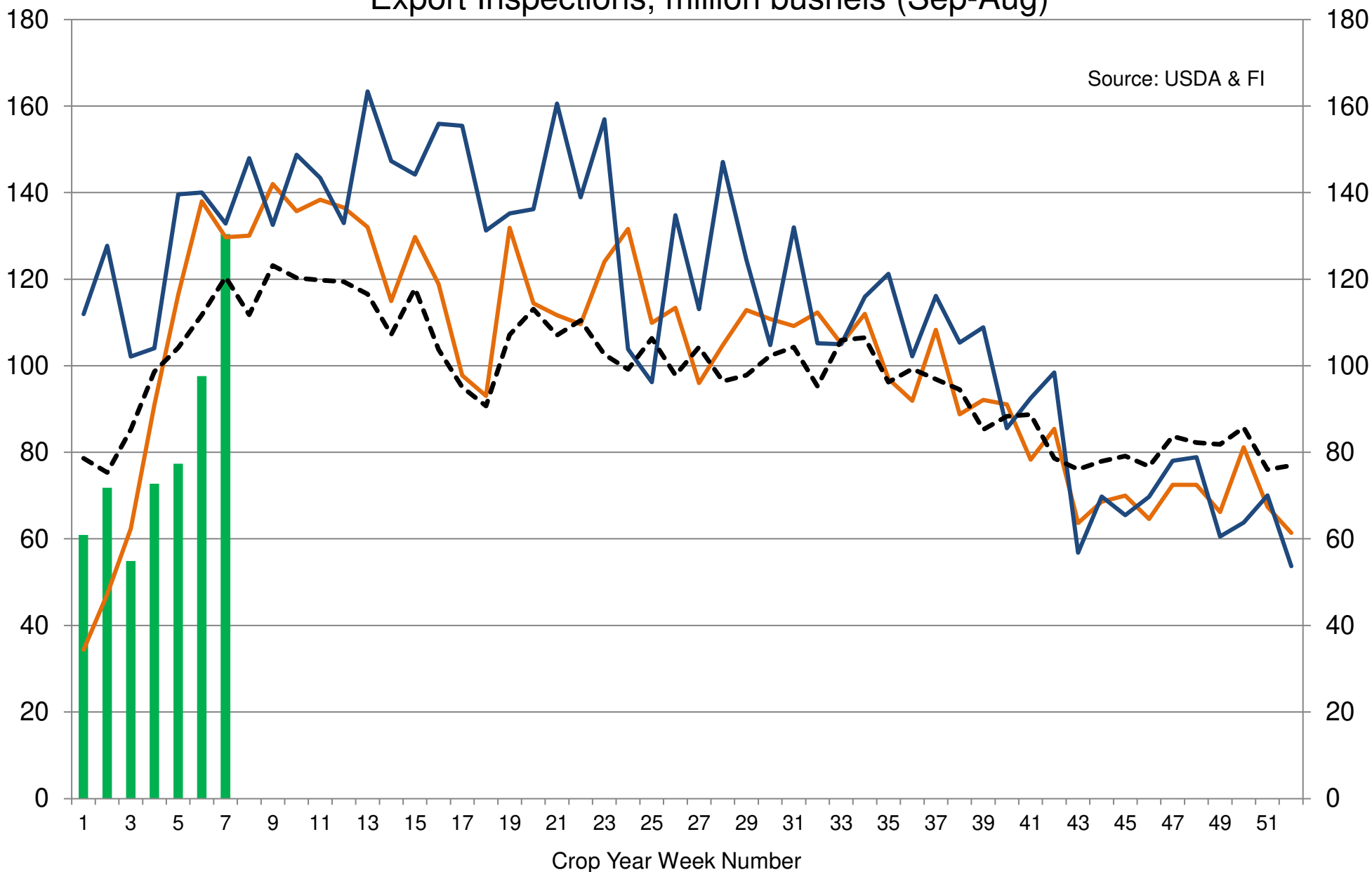
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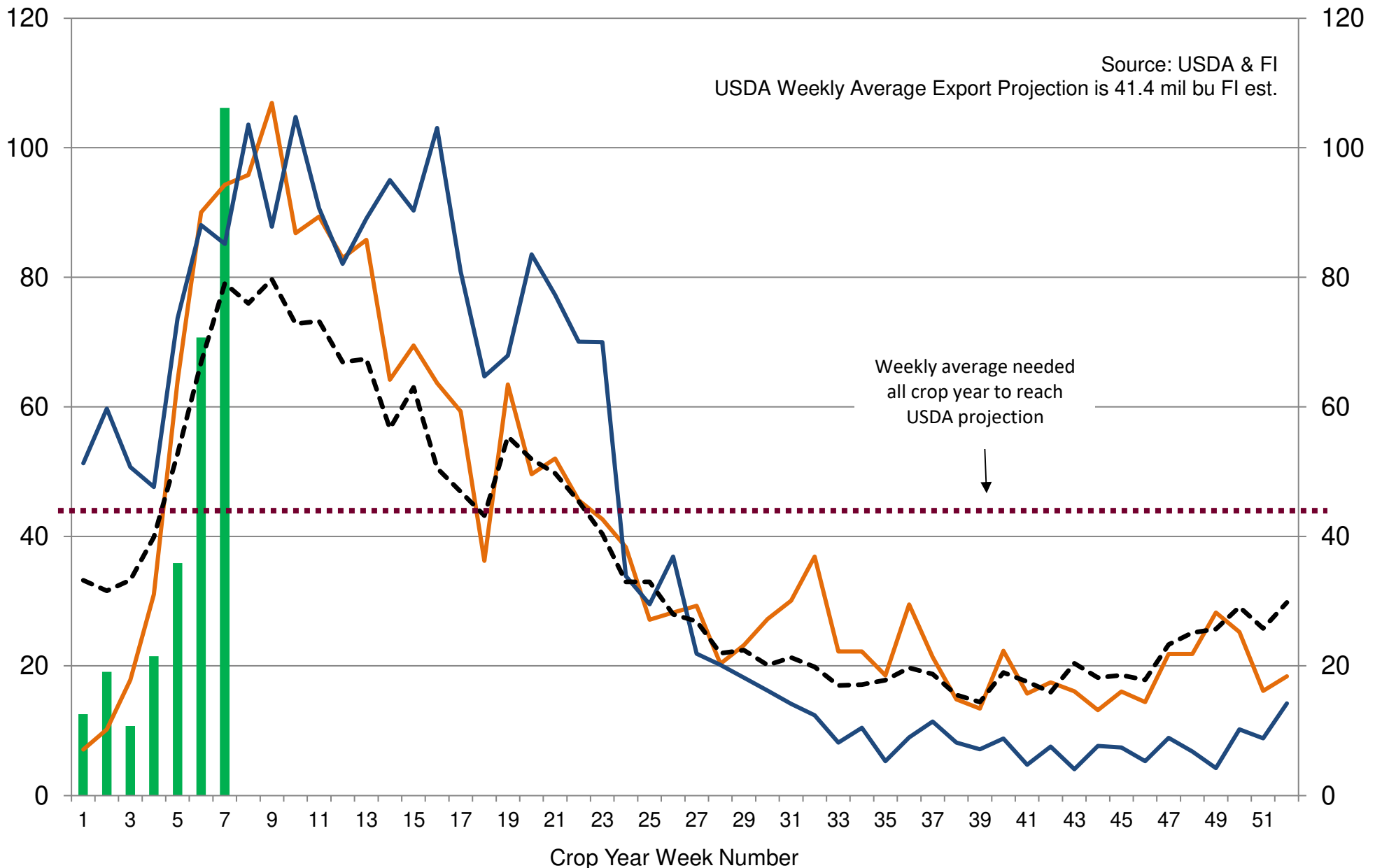
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



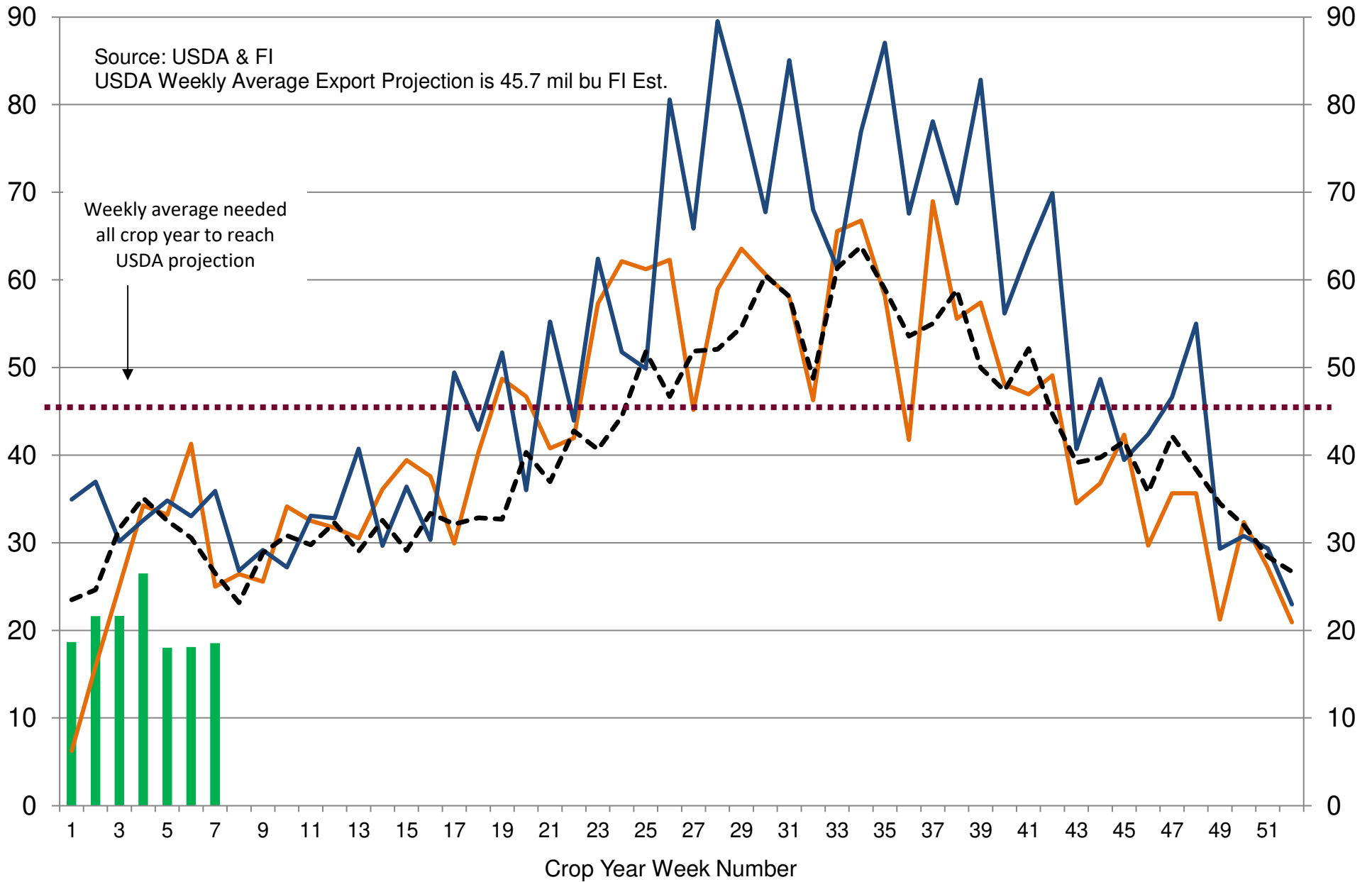
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



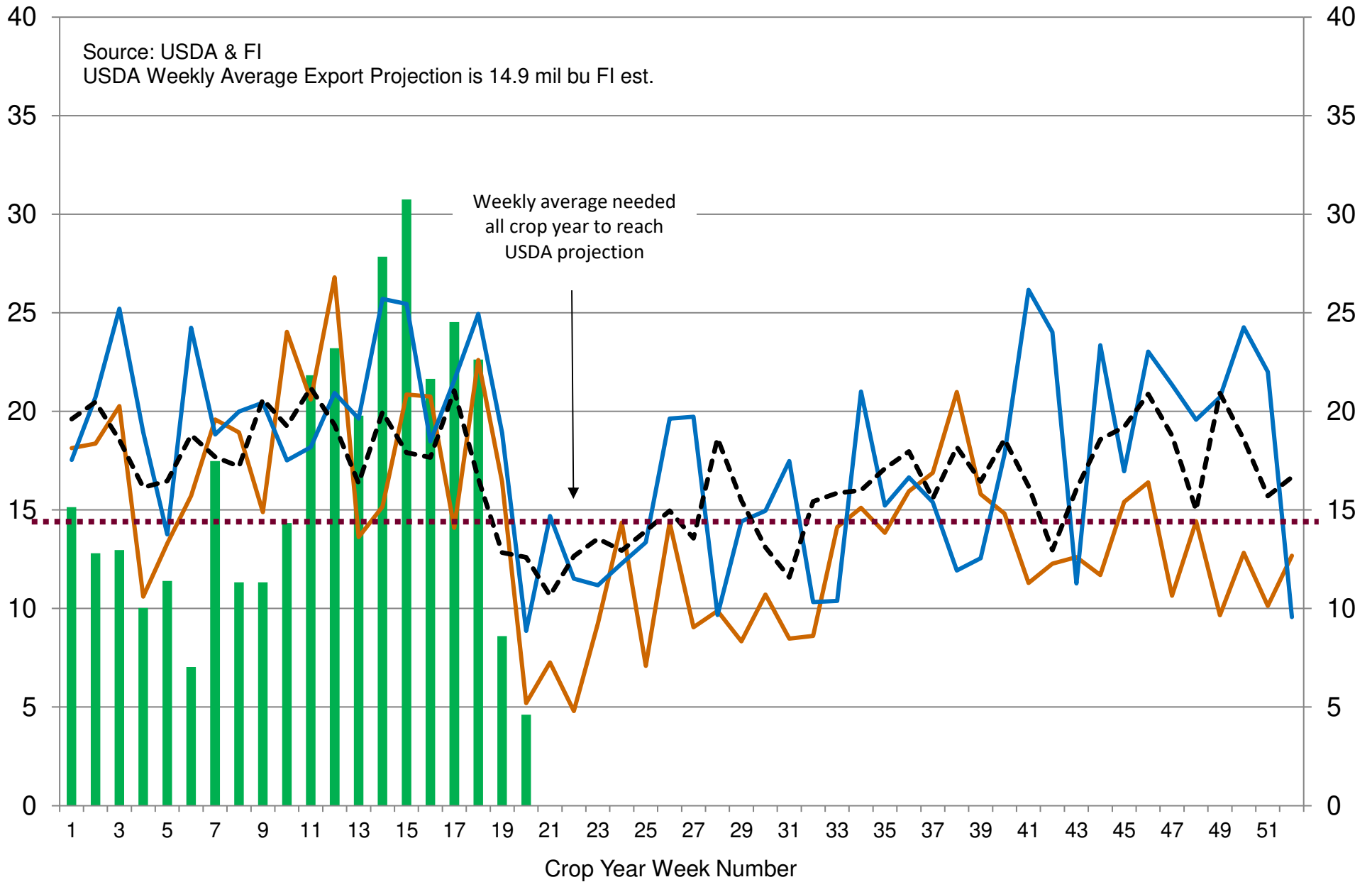
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



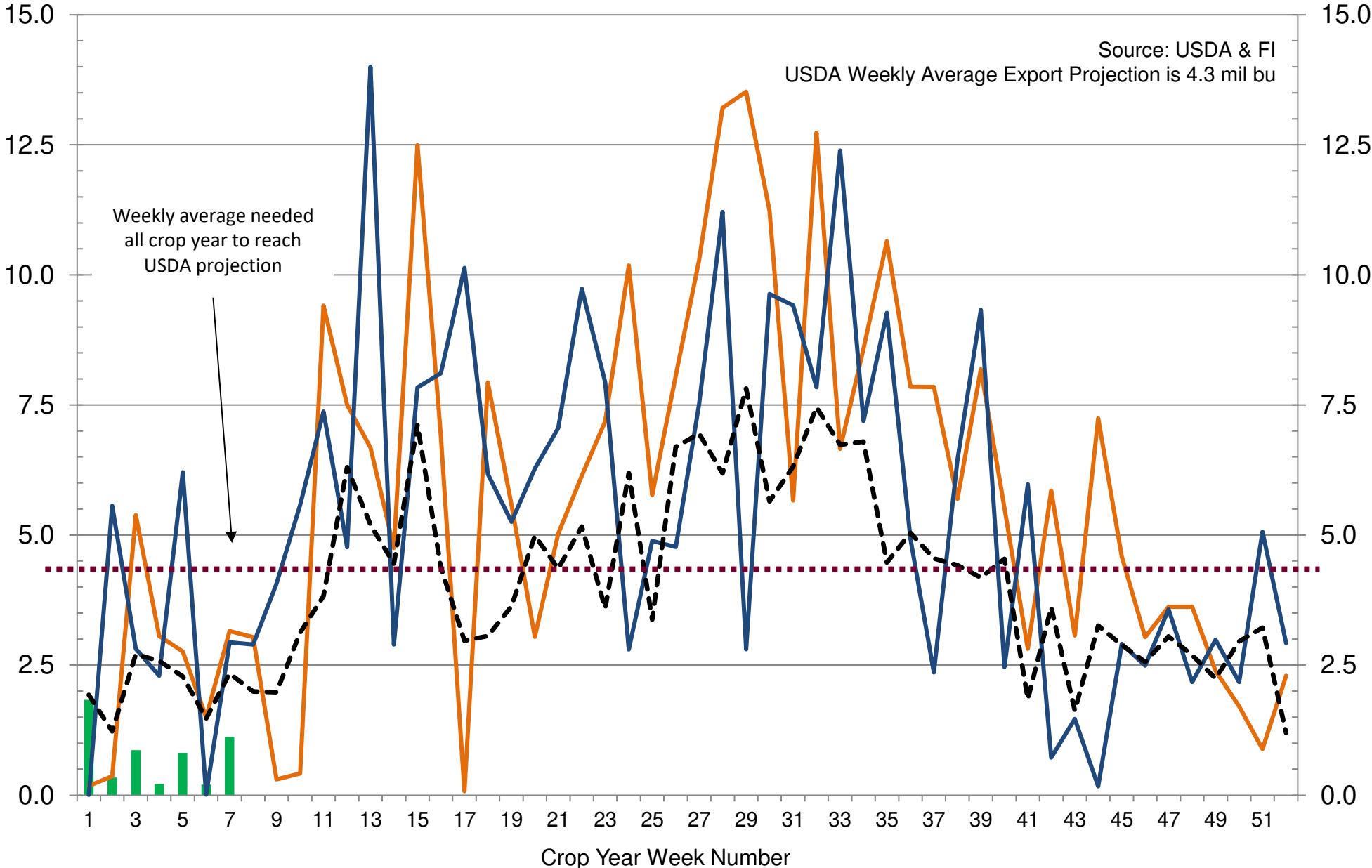
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

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