

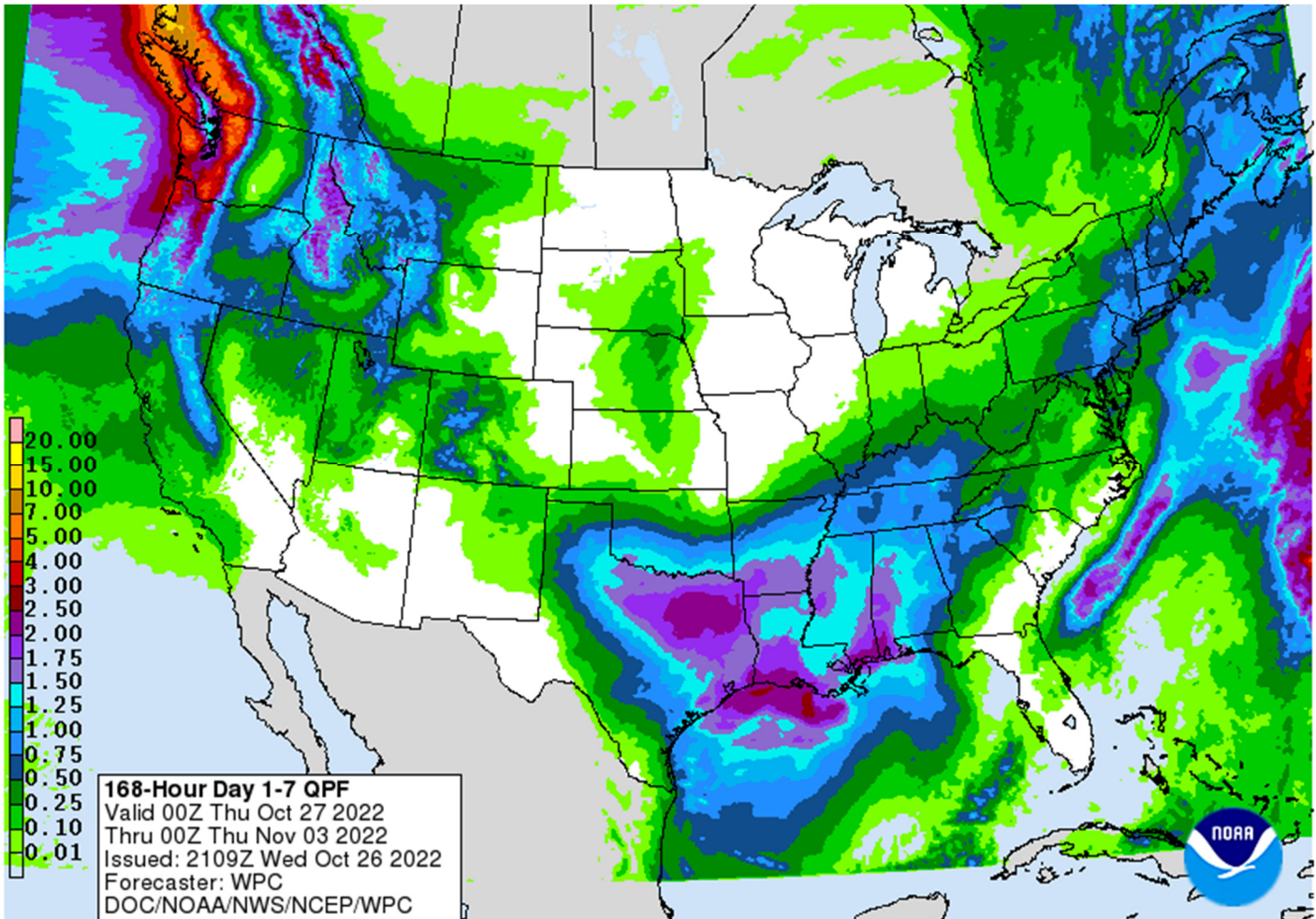


Wild downward trade in the USD supported some ag commodity markets. Soybeans ended mixed. Soybean meal lost ground against a higher soybean oil market. Corn ended lower and Chicago wheat and KC wheat higher. MN wheat settled lower.

The US weather forecast was largely unchanged this morning. After rain falls across the northeastern areas today, the Midwest will dry down Thursday through Saturday. The southern, central, and eastern areas will see rain Sunday. The US Great Plains will see additional rain today then again Sat-Sun. Brazil will see rain across the northern areas today, then southern and central areas Thursday through Sunday. Argentina will see rain today, then again Saturday (erratic showers).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	255	71	(25)	74	91

Weather



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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Welcome rain fell in Argentina overnight
 - Rainfall of 0.50 to 1.50 inches was common with local totals of 1.75 to 3.66 inches in a narrow band from central through northwestern Buenos Aires to southeastern Cordoba
 - The precipitation was ideal in raising topsoil moisture, but follow up rainfall will be imperative for inducing a permanent fix in the moisture profile
 - La Nina is still very much in control of the dominating weather pattern and that should lead to more drying after a follow up rain event occurs this weekend in the east and north
- Central and southern Argentina will face frost and freezes potentially late this weekend and Monday that could induce some crop damage to winter wheat and early season corn and sunseed
 - The situation can still change, but the cold is impressive, and the potential event must be closely monitored
 - Frequent frost and freezes have already been occurring in the southeastern corner of Argentina in recent weeks limiting the potential negative impact on crops in that region Sunday and Monday, but crops in Cordoba, Santa Fe and Entre Rios will need to be closely monitored
- Brazil weather is still expected to be well mixed in most of the nation during the next ten days with alternating periods of sun and rain expected along with seasonable temperatures
 - Some dryness concerns remain from eastern Mato Grosso and parts of Goias to Tocantins, Bahia and Minas Gerais, but the odds are good for this dryness to be eased over time
 - Nevertheless, until significant rain falls these areas should be closely monitored
- Southwestern parts of Western Australia will get rather chilly late in the weekend and early next week, but early indications suggest no damaging freeze event will occur
 - This coolness needs to be closely monitored because any damage that would occur in Western Australia would raise greater concerns about Australia wheat, barley and canola production after recent bouts of excessive rain hurt crops in the east
- Eastern Australia's wet weather bias is taking a break
 - Totally dry weather is not expected, but rain frequency and intensity should slacken quite a bit over the next week to ten days offering some greater periods of sunshine and warmer temperatures that should improve crop and field conditions – at least somewhat for a little while
- Eastern Australia's longer range outlook is still calling for more rainy weather in Queensland and northern New South Wales later this calendar quarter and possibly in Victoria, as well.
- U.S. rainfall over the past two days was ideal in raising topsoil moisture for many areas in Missouri and Illinois as well as some neighboring areas
 - The greatest rain totals occurred in the Ozarks of Missouri and northwestern Arkansas where rain totals of 2.00 to 3.48 inches resulted, but key crop areas across central and the interior southeastern parts of Missouri into central Illinois and northwestern Indiana reported 1.00 to 2.40 inches
 - Improved winter crop development conditions are expected
 - Fieldwork was delayed, but the moisture was needed and welcome
 - No harm came to any unharvested summer crop
- U.S. southern Plains will receive more rain Thursday into Friday, but hard red winter wheat areas in the west-central high Plains will not be seriously impacted and drought will prevail
 - Rain will be greatest in southern Oklahoma and north-central Texas where some 1.00 to 2.00-inch rain totals are possible
- The southern Plains storm system Friday will turn toward the Delta late Friday and into the weekend with some 0.50 to 1.50-inch rain totals expected

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- There is potential for more than 2.00 inches, but confidence is low
- The bottom line for U.S. rivers will continue to be one of concern. A short-term rise in water levels on the Mississippi and lower Missouri rivers will occur over the next day or two, but the change will not be great enough to seriously impact barge traffic. Additional rain in the Delta and Tennessee River Basin this weekend will have a similar impact. Overall, any rises in river levels may allow some change in barge traffic, but the changes are not likely to be great enough or sustainable to seriously reduce shipping delays or greatly reduce the high expense for barge freight.
- U.S. Pacific Northwest will receive some periodic showers, but the greatest moisture will fall in the mountains
 - The Yakima Valley will be driest
 - Tuesday and Wednesday of next week will be wettest
 - Dryland winter wheat, especially in Oregon, needs greater moisture
- Restricted northern and central U.S. Plains, western and northern Midwest and southeastern states rainfall during the next ten days will result in aggressive farming activity, but winter crops will be seeking greater rainfall in time
- North America weather pattern changes expected next week will produce a deep trough of low pressure in the western United States and a strong ridge of high pressure in the eastern states
 - This may induce a southwesterly wind flow pattern aloft that might lead to greater rain and snow potential events in the central and eastern states late next week and on into week three of the outlook
 - Confidence is not high, but a storm system in early November could occur in the upper Midwest with a follow up storm in the southeastern Plains and/or the Delta that will move northeast in week three
- Temperatures in Canada and the eastern United States will be warmer than usual during the next two weeks while western portions of the U.S. are mild to cool this week and more notably colder biased next week into the following weekend
- Snowmelt is expected in Canada's central Prairies over the next few days as temperatures rebound back above normal after this week's snowstorm
 - Soil moisture either has been or soon will improve in far southern Alberta and southern and interior eastern Saskatchewan where the greatest snow fell this week
 - Some areas will have to wait for the snow to melt before soil moisture increases
 - Many areas in the central and southwestern Prairies still have need for more moisture of significance
- 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
- 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
- China's weather will remain largely dry or at least free of major storm systems except in a few west-central crop areas
 - Upper portions of the Yangtze River Basin will get waves of rain

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- Today's Southern Oscillation Index was +18.77 and it will move lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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 US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		10/20/2022	10/20/2022	Last Week	Last Week	10/21/2021	
Beans	2022-23	800-1600	1000-1300	2022-23	2335.6	1183.4	
	NC	0-250	0	NC	0.0	0.0	
Meal	2022-23	150-600	400-600	Sales	542.3	Sales	161.5
	NC	0-150	0.0				
	Shipments	NA	100-200	Shipments	161.0	Shipments	184.0
Oil	2022-23	0-20	0-10	Sales	9.3	Sales	14.6
	NC	0-10	0.0				
	Shipments	NA	0-5	Shipments	2.3	Shipments	2.4
Corn	2022-23	350-1000	350--650	2022-23	408.3	890.5	
	NC	0-75	0	NC	0.0	0.6	
Wheat	2022-23	100-450	200-400	2022-23	163.1	269.3	
	NC	0-50	0.0	NC	22.0	0.0	

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

101 Counterparties Take \$2.187 Tln At Fed Reverse Repo Op (prev \$2.196 Tln, 102 Bids)

Bank Of Canada Hikes Key Rate By 50Bps To 3.75% From 3.25%, Most Analysts Saw 75bps Hike

US New Home Sales Change Sep: 603K (est 580K; prev R 677K)

- New Home Sales (M/M): -10.9% (est -15.3%; prev R 24.7%)

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- Median Sale Price (Y/Y) (USD): 470.6K Or +13.9% (prev 436.8K or +8.0%)
 US Wholesale Inventories (M/M) Sep P: 0.8% (est 1.0%; prev 1.3%)
 US Retail Inventories (M/M) Sep: 0.4% (est 1.2%; prev 1.4%)
 US Advanced Goods Trade Balance Sep: -\$92.2B (est -\$87.5B; prev -\$87.3B)

Corn

- Corn prices ended lower despite a sharply lower USD. Gains earlier were limited from US river shipment disruptions, slow US exports and harvesting pressure.
- Funds on Wednesday sold an estimated net 1,000 corn contracts.
- Some rain in the US Midwest over the next seven days may help water levels but much more is needed to free up the hundreds of stranded barges.
- South Africa’s CEC estimated the 2021-22 corn crop harvest at 15.329 million tons, down from 16.315 million tons (6%) last season. It includes 7.790 million tons of white corn and 7.539 million tons of yellow.
- As October closes out, November will be an important month for several issues, including US midterm elections, Black Sea safe passage extension, potential US rail strike, and US Midwest precipitation replenishing river water levels. Note the G20 summit will be held during the third week of November.

US weekly ethanol production was up 17,000 barrels per day to 1033k (traders were looking for up 1k) from the previous week and stocks up 447,000 barrels to 22.291 million (estimate was an increase of 43,000 barrels). Ethanol production, since the start of the corn marketing year (Sep. 1), has improved. Sep 1 to date production is running 3.9% below same period year ago, but up from an 8 percent decline during the month of September. Refinery and blender net input of oxygenates fuel improved 7,000 barrels from the previous week to 915,000 barrels, highest since August 19th. The ethanol blend rate was 91.1% into finished motor gasoline, down from 91.8% previous week. Gasoline stocks fell 1.5 million barrels to 207.89 million and gasoline demand was up 252,000 barrels to 8.930 million, down 4.2 percent from this time year ago.

US DoE Crude Oil Inventories (W/W) 21-Oct: +2.588M (est +1.500M; prev -1.725M)

- Distillate: +170K (est -1.000M; prev +124K)
- Cushing: +667K (prev +583K)
- Gasoline: -1.478M (est -1.500M; prev -114K)
- Refinery Utilization: -0.60% (est 0.00%; prev -0.4%)

	Unit	Start	End		YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 87.69	↑	17%
Gasoline	\$/gal	\$ 2.23	\$ 2.94	↑	32%
Ethanol/Chi.	\$/gal	\$ 2.30	\$ 2.41	↑	5%
Corn	cents/bu	\$ 593.25	\$ 687.75	↑	16%

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
8/26/2022	970	(17)	7.2%	23,533	(274)	11.5%	24.5		
9/2/2022	989	19	7.2%	23,138	(395)	13.5%	23.8		
9/9/2022	963	(26)	2.8%	22,843	(295)	14.2%	24.0		
9/16/2022	901	(62)	-2.7%	22,501	(342)	11.9%	25.4		
9/23/2022	855	(46)	-6.5%	22,691	190	12.2%	26.3		
9/30/2022	889	34	-9.1%	21,685	(1,006)	8.8%	25.5		
10/7/2022	932	43	-9.7%	21,863	178	10.2%	23.3		
10/14/2022	1016	84	-7.3%	21,844	(19)	8.8%	21.5		
10/21/2022	1033	17	-6.6%	22,291	447	11.9%	21.1		

Source: EIA and FI

US Weekly Ethanol By PADD

	21-Oct 2022	14-Oct 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22291	21844	447	2.0%	2.8%	11.9%
East Coast PADD 1	7290	7375	(85)	-1.2%	4.7%	25.7%
Midwest PADD 2	8110	8117	(7)	-0.1%	1.8%	8.3%
Gulf Coast PADD 3	3857	3454	403	11.7%	5.2%	15.6%
Rocky Mt. PADD 4	331	337	(6)	-1.8%	-3.2%	0.9%
West Coast PADD 5	2703	2561	142	5.5%	-1.8%	-9.1%
Plant Production						
Total Production	1033	1016	17	1.7%	16.2%	-6.6%
East Coast PADD 1	12	13	(1)	-7.7%	300.0%	
Midwest PADD 2	974	961	13	1.4%	16.0%	-7.3%
Gulf Coast PADD 3	23	19	4	21.1%	-4.2%	
Rocky Mt. PADD 4	15	15	0	0.0%	7.1%	
West Coast PADD 5	8	9	(1)	-11.1%	-11.1%	

Source: EIA and FI

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Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	685.50	(0.75)	DEC2	355.75	(1.75)	OCT2	2.46	Spot DDGS IL
MAR3	691.00	(1.25)	MAR3	364.75	(1.25)	NOV2	2.40	NYM Chi. ETH
MAY3	690.25	(1.75)	MAY3	370.75	(1.25)	DEC2	2.31	+ Corn
JUL3	684.00	(1.75)	JUL3	375.25	(1.75)	JAN3	2.25	Ethanol Crush
SEP3	637.25	(1.75)	SEP3	360.50	(1.75)	FEB3	2.26	2.05
DEC3	623.00	(2.75)	DEC3	360.50	(1.75)	MAR3	2.28	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.02	696.00	0.25	DEC2	1.23	156.75	8.25
MAR3	MAR3	2.03	710.50	1.75	MAR3	1.25	170.00	8.00
MAY3	MAY3	2.04	719.25	2.25	MAY3	1.26	181.25	8.00
JUL3	JUL3	2.07	728.75	1.75	JUL3	1.27	186.50	7.00
SEP3	SEP3	2.15	729.75	(1.50)	SEP3	1.37	238.50	7.00
NOV3	DEC3	2.17	730.75	(1.75)	DEC3	1.42	260.00	7.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+60 z unch
OCT +235 / 245 z dn15/dn5	NOV +57 / 67 z	Toledo	-28 z unch
NOV +175 / 190 z dn5/dn10	DEC +78 / 88 z	Decatur	+20 z unch
DEC +140 / 155 z dn5/dn10	JAN +85 / 93 h	Dayton	-20 z unch
JAN +120 / 123 h up5/unch	0	Cedar Rapids	-30 z dn10
FEB +115 / 130 h unch/up10		Burns Harbor	-20 z unch
USD/ton: Ukraine Odessa \$ 200.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 354.9 354.9 346.7 337.8 329.1 325.2		BrgF MTCT OCT	2000 unchanged
China 2YC Maize Cif Dalian (DCE) 394.4 397.0 399.3 401.3 402.8 405.0		BrgF MTCT NOV	1700 unchanged
Argentina Yellow Maize Fob UpRiver - 284.0 287.9 - - 298.0		BrgF MTCT DEC	950 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 ended mixed, meal lower and soybean oil higher (talk of US SBO use for biofuel demand). Soybean meal was lower from a good amount of soybean oil buying against the contracts. Renewed increase for SBO for biodiesel demand was behind the soybean oil rally. Note WTI crude oil ended lower.
- Argentina sold just over 70% of their soybean crop, below 74.2% sold year ago. Producers sold 164,900 tons of the harvest between October 13-18, far below the 750,000 tons sold in same period last year.
- We saw little fundamental reason for the rally in soybeans earlier today other than the US is nearing completion of the US harvest and USD is lower. However, SA product fob premiums were higher yesterday.
- China's currency was up sharply overnight after banks reportedly sold US dollars. Buying US soybeans could be a good way to release US dollars, IMO.
- Funds on Wednesday were even for soybeans sold an estimated net 3,000 meal and bought 4,000 soybean oil.
- Indonesia is testing out B40 with domestic vehicles.

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- Cargo surveyor SGS reported month to date October 25 Malaysian palm exports at 1,146,113 tons, 6,499 tons below the same period a month ago or down 0.6%, and 59,642 tons below the same period a year ago or down 4.9%.

Export Developments

- Results are awaited on Egypt seeking vegetable oils for Dec 10-30 arrival, and some local vegetable oils. They are looking for 180-day letters of credit. Lowest offer was \$1,425 per ton c&f for 6,000 tons of sunflower oil, and \$1,600 per ton c&f for 14,000 tons of soybean oil.

Soybeans	Change	Soybean Meal	Change	Soybean Oil	Change
NOV2 1381.50	(0.50)	DEC2 409.10	(6.50)	DEC2 73.47	1.19
JAN3 1393.00	0.75	JAN3 402.30	(5.20)	JAN3 70.46	0.99
MAR3 1401.50	0.50	MAR3 394.50	(3.60)	MAR3 67.55	0.77
MAY3 1409.50	0.50	MAY3 390.00	(3.70)	MAY3 65.77	0.78
JUL3 1412.75	0.00	JUL3 389.40	(4.20)	JUL3 64.22	0.69
AUG3 1398.25	(1.50)	AUG3 386.40	(3.70)	AUG3 63.05	0.58
SEP3 1367.00	(3.25)	SEP3 382.00	(3.80)	SEP3 62.04	0.51

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	20.00	1.00	Oct-Dec	-6.80	1.30	Oct-Dec	-3.01	(0.20)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV2/DEC2	278.62	DEC2 47.31%	\$ (3,172)	900.02	808.17
JAN3	217.95	JAN3 46.69%	\$ (2,046)	885.06	775.06
MAR3	179.97	MAR3 46.12%	\$ (1,080)	867.90	743.05
MAY3	153.60	MAY3 45.75%	\$ (462)	858.00	723.47
JUL3	130.88	JUL3 45.19%	\$ 408	856.68	706.42
AUG3	124.59	AUG3 44.93%	\$ 810	850.08	693.55
SEP3	135.16	SEP3 44.81%	\$ 976	840.40	682.44
NOV3/DEC3	141.59	OCT3 44.79%	\$ 1,004	829.40	672.76
JAN4	119.96	DEC3 44.62%	\$ 1,244	828.08	667.26
MAR4	117.07	JAN4 44.52%	\$ 1,396	826.54	663.19

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)	460 57.5	Argentina oil Spot fob 62.3 -8.18

Source: FI, DJ, Reuters & various trade sources

Updated 10/21/22

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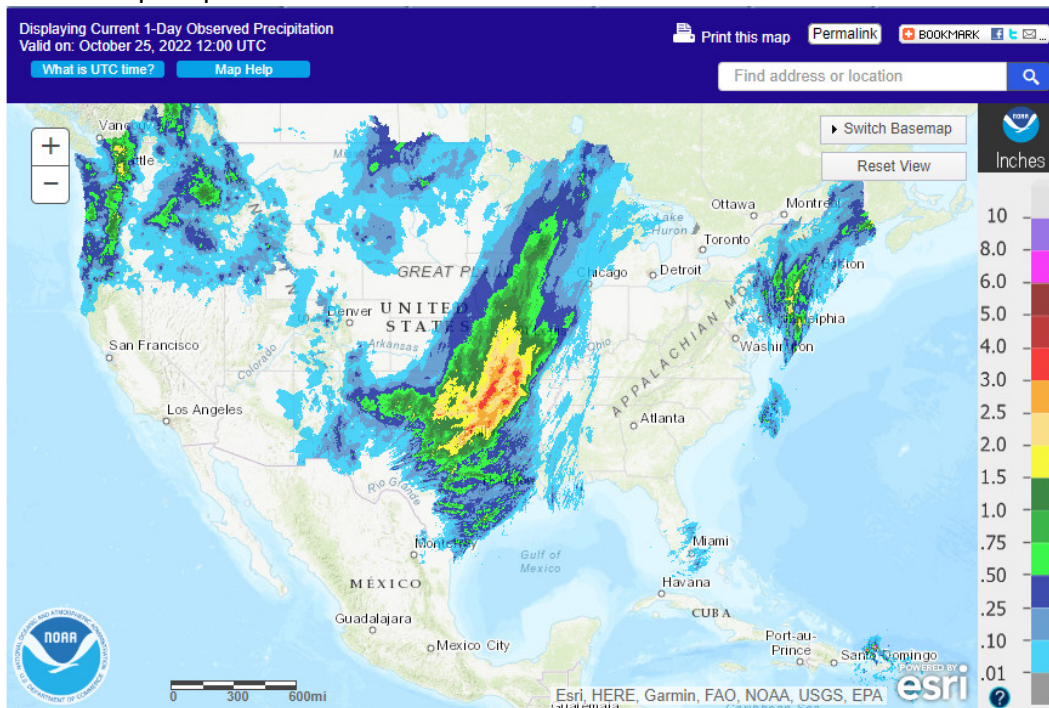
Soybeans – November is seen in a \$13.25-\$14.50 range, January \$13.25-\$15.00

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

Soybean oil – December 68.00-76.00, January wide 60.00-73.00 range

Wheat

- US wheat futures ended higher for Chicago and KC and lower for MN (US not part of recent high protein wheat tenders). Another cut to Argentina's wheat crop, this time by the Rosario Grain Exchange, to 13.7 million tons from 15 million previously, was supportive.
- Recent rains that fell across parts of the US Great Plains limited gains. More precipitation is needed for wheat establishment before winter dormancy. Last week some producers were planting in the dust. A lower USD may provide some support today.
- Funds on Wednesday bought an estimated net 4,000 Chicago wheat.
- Oct 24-25 precipitation below...



- Paris December wheat was down 0.75 euro earlier at 336.50 euros a ton.
 - The USDA Attaché sees the Argentina wheat crop at 15.5 million tons, 2 million below USDA official. Exports are seen at 10 million tons.
- <https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Buenos%20Aires%20Argentina%20AR2022-0019>

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Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	6395	6395	6550	6550	5800	5800
Beginning Stocks (1000 MT)	2357	2357	2122	2122	2026	2076
Production (1000 MT)	17640	17640	22500	22500	17500	15500
MY Imports (1000 MT)	6	6	4	4	5	3
TY Imports (1000 MT)	6	6	4	4	5	3
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	20003	20003	24626	24626	19531	17579
MY Exports (1000 MT)	11531	11531	16250	16200	12000	10000
TY Exports (1000 MT)	9597	9597	17651	17651	12500	10500
Feed and Residual (1000 MT)	50	50	50	50	50	50
FSI Consumption (1000 MT)	6300	6300	6300	6300	6200	6300
Total Consumption (1000 MT)	6350	6350	6350	6350	6250	6350
Ending Stocks (1000 MT)	2122	2122	2026	2076	1281	1229
Total Distribution (1000 MT)	20003	20003	24626	24626	19531	17579
Yield (MT/HA)	2.7584	2.7584	3.4351	3.4351	3.0172	2.7458

(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

- Seven ships recently left Ukraine for the EU and China, estimated at a combined 220,000 tons. It includes 30,000 tons of rapeseed for the EU and 50,000 tons of corn for the Netherlands.

Export Developments.

- Algeria started buying wheat and results should be out sometime soon. Initial volume late Tuesday was 80,000 tons c&f and price at \$381/ton. They are in for November 16-December 31 shipment.
- Lowest price for Pakistan seeking 500,000 tons of wheat was \$373.00/ton c&f for Nov 13-Jan 10 shipment.
- South Korea four millers seek 128,000 tons of wheat from the US, Australia and/or Canada on Thursday, for LH half Jan through Feb shipment.
- Jordan saw 4 offers for up to 120,000 tons of barley but ended up passing.
- Jordan is back in for 120,000 tons of barley on November 2 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.
- 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.
- Jordan seeks 120,000 tons of hard milling wheat on November 1 for March/April shipment.

Rice/Other

- Vietnam Jan-Oct rice exports may reach 6.07 million tons, up 17.2 percent from year earlier.
- Results are awaited on Egypt seeking 50,000 tons of sugar, optional origin, on October 29 (not 25) for arrival between Dec 1-31.

Terry Reilly Grain Research

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	842.25	7.50	DEC2	942.25	7.75	DEC2	952.00	(0.25)
MAR3	861.00	6.75	MAR3	942.50	8.50	MAR3	959.25	(0.75)
MAY3	871.50	6.25	MAY3	940.25	7.75	MAY3	965.25	(0.75)
JUL3	870.50	5.25	JUL3	932.25	5.75	JUL3	963.50	(2.50)
SEP3	875.75	5.25	SEP3	931.00	5.00	SEP3	937.50	(1.25)
DEC3	883.00	4.75	DEC3	933.00	3.00	DEC3	934.25	(1.75)
MAR4	882.25	3.25	MAR4	927.25	2.25	MAR4	930.50	(1.75)
Chicago Rice		Change						
NOV2	16.03	(0.160)	JAN3	16.37	(0.160)	MAR3	16.69	(0.160)
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	334.25	(2.25)	149,449	(3,765)	US SRW FOB	\$380.10	\$1.50	
MAR3	334.00	(3.00)	115,854	(287)	US HRW FOB	\$429.60	\$1.30	
MAY3	334.25	(2.50)	54,860	1,284	Rouen FOB 11%	\$343.73	(\$2.50)	
SEP3	316.75	(2.25)	50,009	330	Russia FOB 12%	\$322.50	(\$5.50)	
EUR	1.0080				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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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
X2/F3	-11.25	/ -11.25	(1.25)	-9.75	-11.75	54,939
X2/H3	-19.75	/ -19.75	(1.00)	-18.25	-20.25	7,886
X2/K3	-28.00	/ -27.00	(0.75)	-25.50	-27.75	1,707
H3/K3	-7.75	/ -7.50	0.25	-7.00	-8.00	4,240

Soymeal	Bid	Ask	Change	High	Low	Volume
Z2/F3	6.80	/ 7.20	(1.10)	7.90	5.70	9,189
Z2/H3	12.70	/ 15.40	(2.60)	17.00	12.20	6,170
F3/H3	7.80	/ 8.00	(1.40)	9.20	6.50	6,027
H3/K3	4.40	/ 4.50	0.10	4.50	3.30	4,533

Soyoil	Bid	Ask	Change	High	Low	Volume
Z2/F3	2.95	/ 3.00	0.19	3.09	2.69	7,771
Z2/H3	5.87	/ 5.96	0.44	6.04	5.37	2,314
F3/H3	2.86	/ 2.94	0.23	2.97	2.63	4,843
H3/K3	1.77	/ 1.78	(0.01)	1.90	1.75	3,193

Corn	Bid	Ask	Change	High	Low	Volume
Z2/H3	-5.50	/ -5.50	0.50	-5.25	-6.00	29,843
Z2/K3	-5.00	/ -5.00	1.00	-4.50	-5.50	4,990
Z2/N3	1.50	/ 1.50	1.25	2.00	0.50	4,279
H3/K3	0.50	/ 0.75	0.50	0.75	0.25	4,082

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-19.00	/ -18.75	0.75	-18.25	-19.50	7,780
Z2/K3	-29.50	/ -29.25	1.25	-28.50	-30.75	1,071
Z2/N3	-29.50	/ -28.00	2.25	-27.50	-31.75	838
H3/K3	-10.75	/ -10.50	0.50	-10.25	-11.25	1,569

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	0.25	/ 0.50	0.00	0.75	0.25	3,634
Z2/K3	1.75	/ 2.00	0.00	2.75	1.50	533
Z2/N3	7.00	/ 15.00	1.25	10.50	7.00	271
H3/K3	1.50	/ 2.00	0.25	2.25	1.25	898

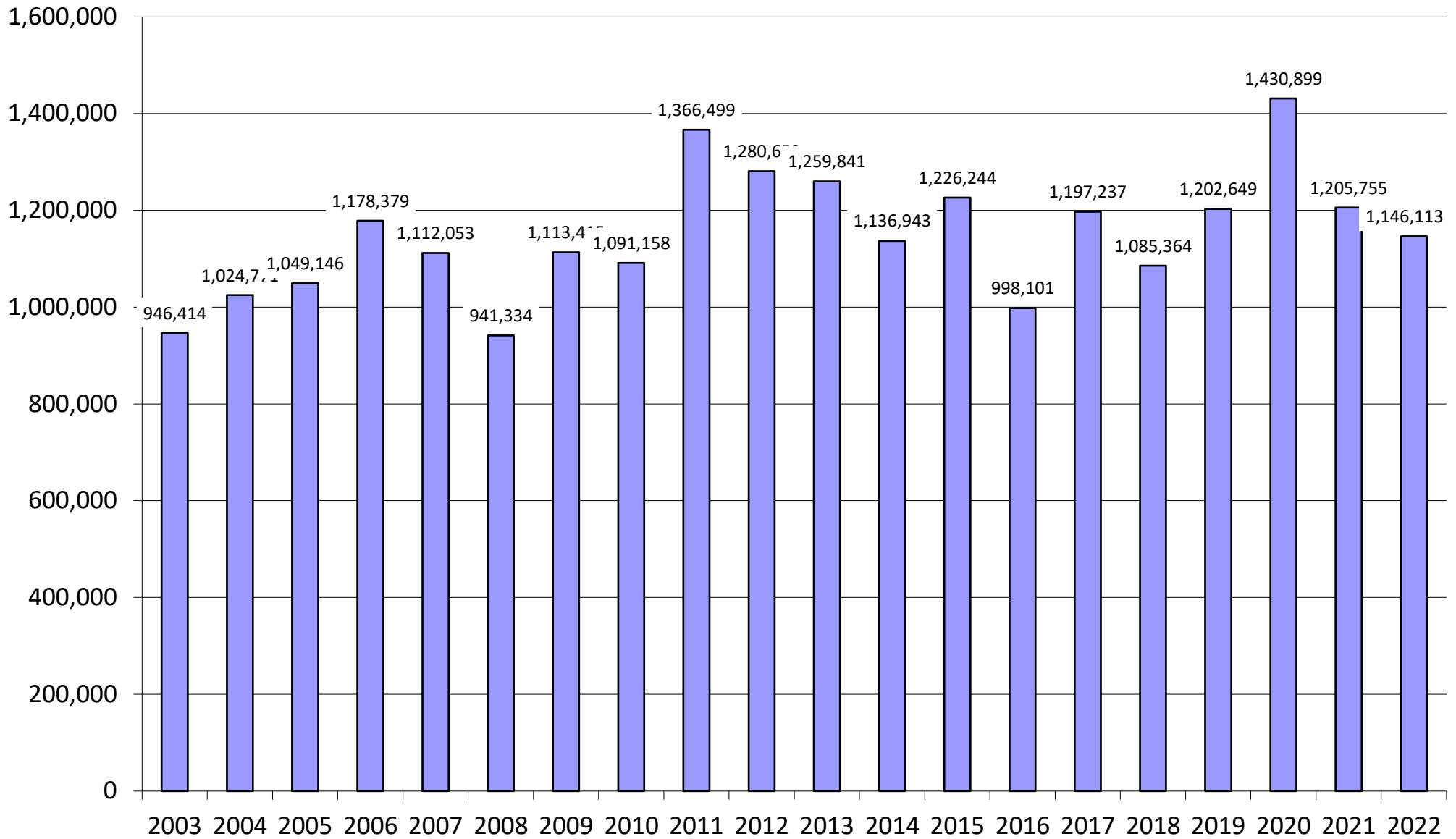
MN Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-7.50	/ -7.25	0.50	-7.00	-7.75	524
Z2/K3	-13.50	/ -12.00	0.50	-12.25	-13.50	40
Z2/N3	-45.00	/ 0.00	2.25	0.00	0.00	0
H3/K3	-5.75	/ -5.50	0.00	-5.50	-6.25	121

Source: Futures International, Reuters for quotes

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date October 25 Malaysian palm exports at 1,146,113 tons, 6,499 tons below the same period a month ago or down 0.6%, and 59,642 tons below the same period a year ago or down 4.9%.



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1

4-week average change:

45

4-week average change:

-100

YOY Δ

CY 21-22

1024 2021-22 season average

6.8%

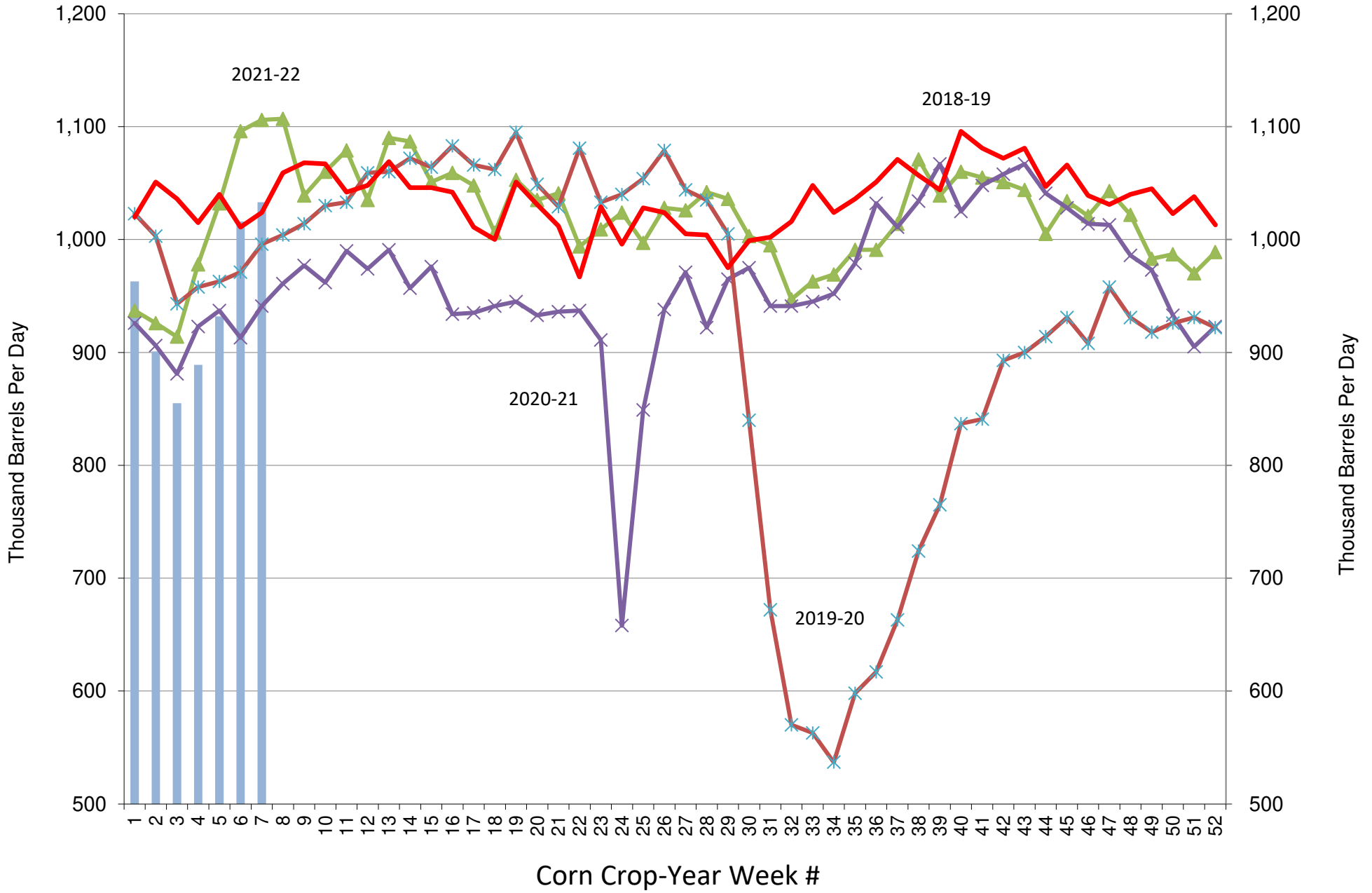
CY to Date:

938 2021-22 season average

-8.5%

Source: Reuters, EIA, FI

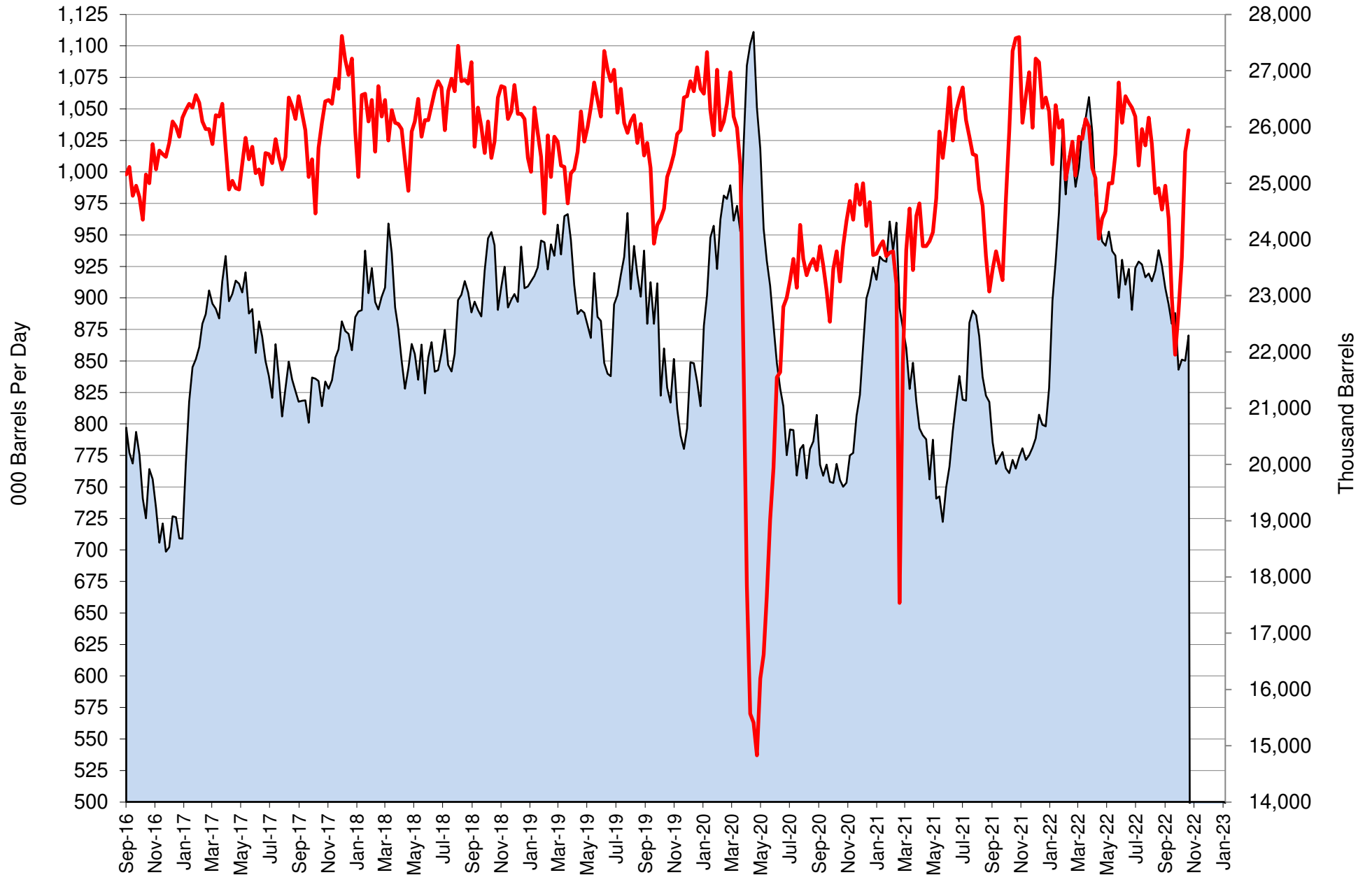
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

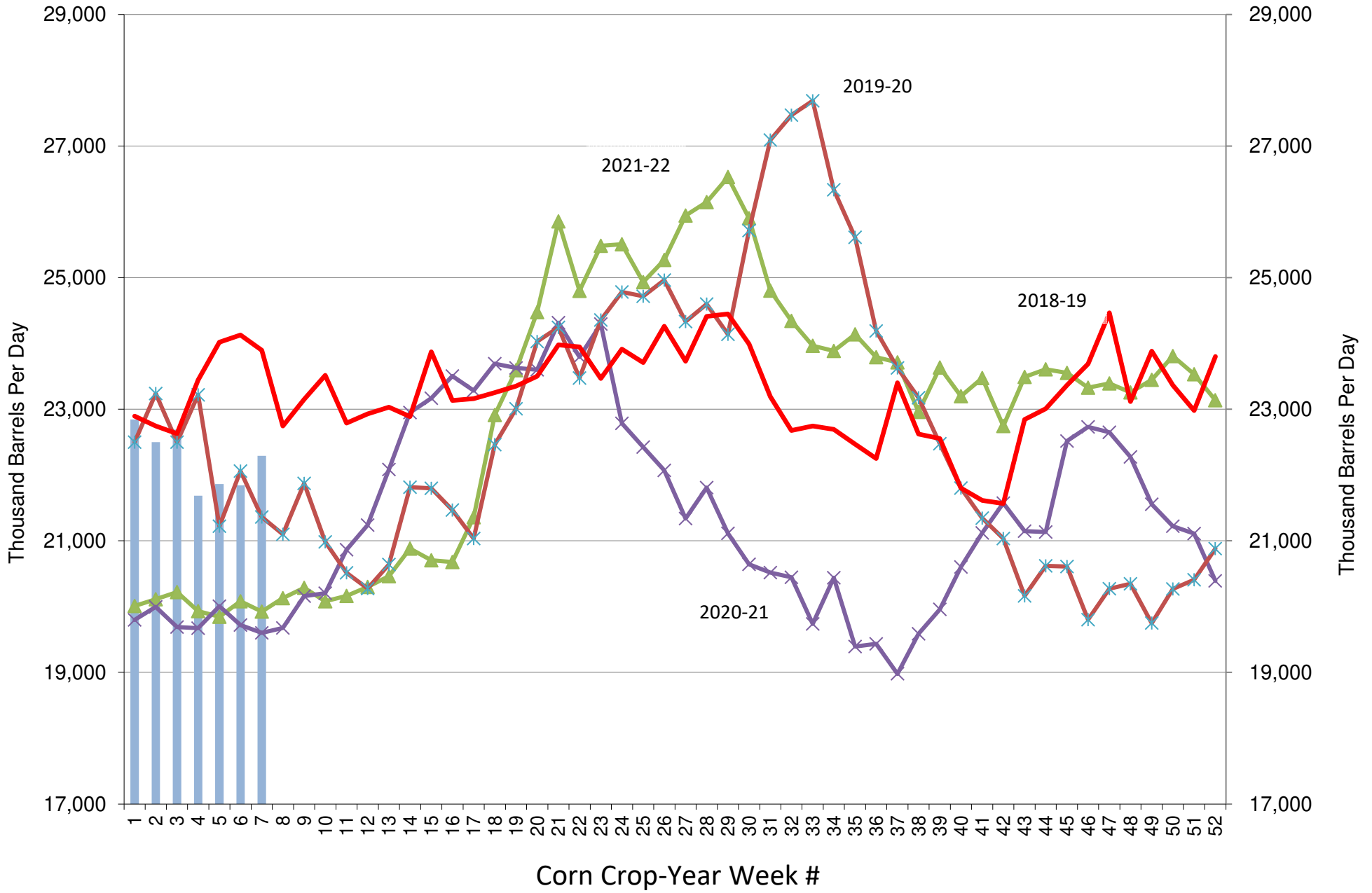


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

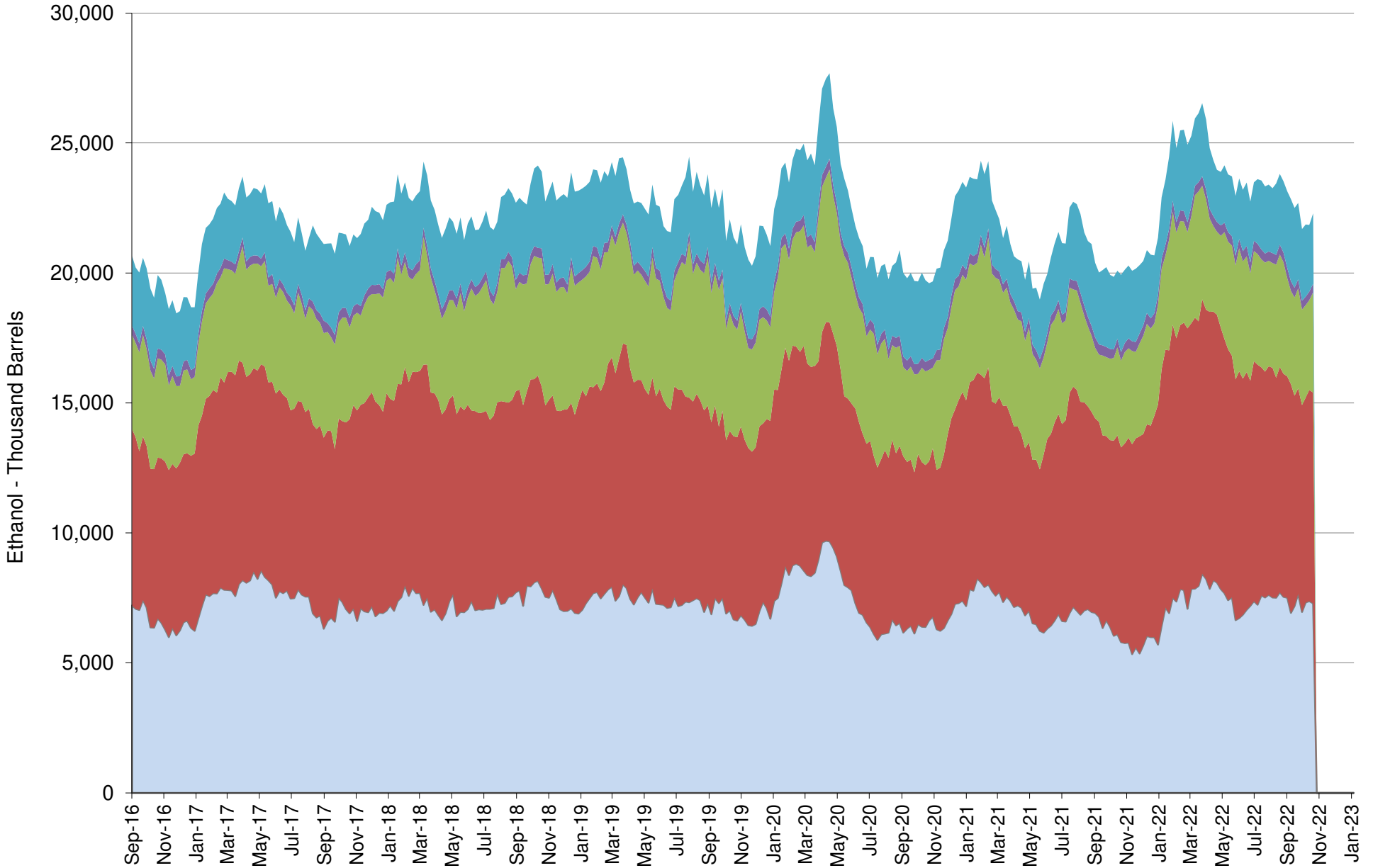
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

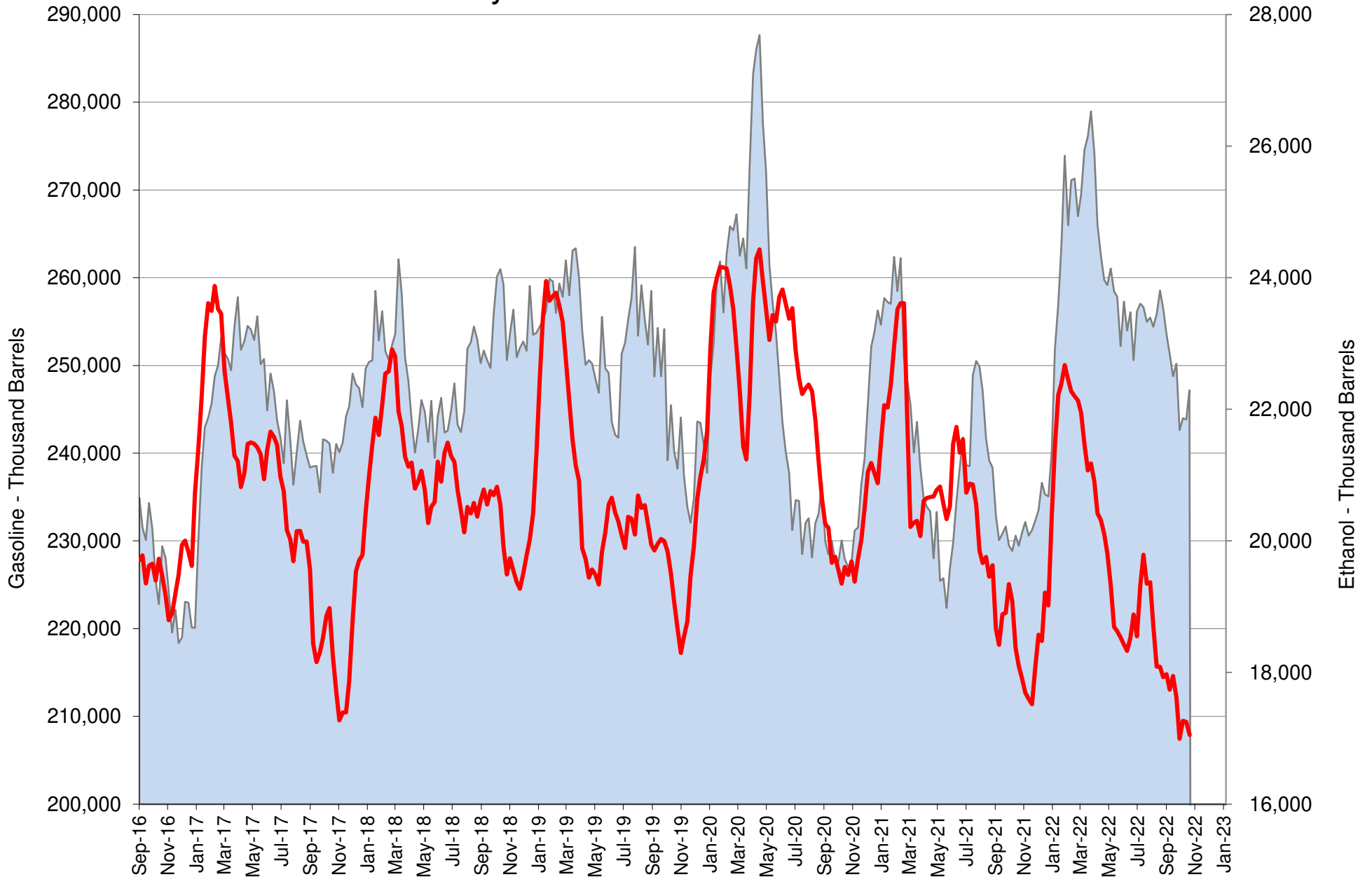
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

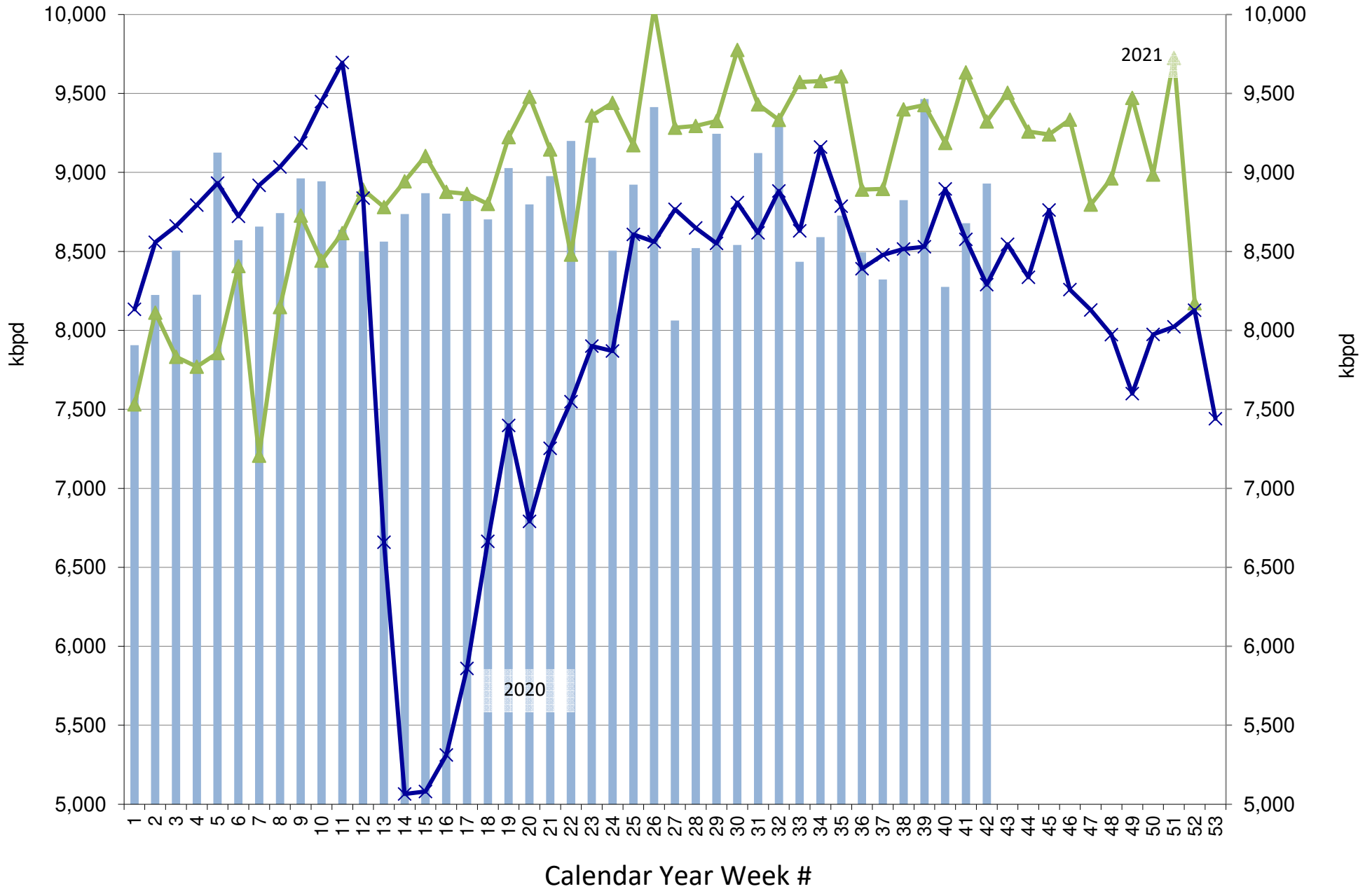


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



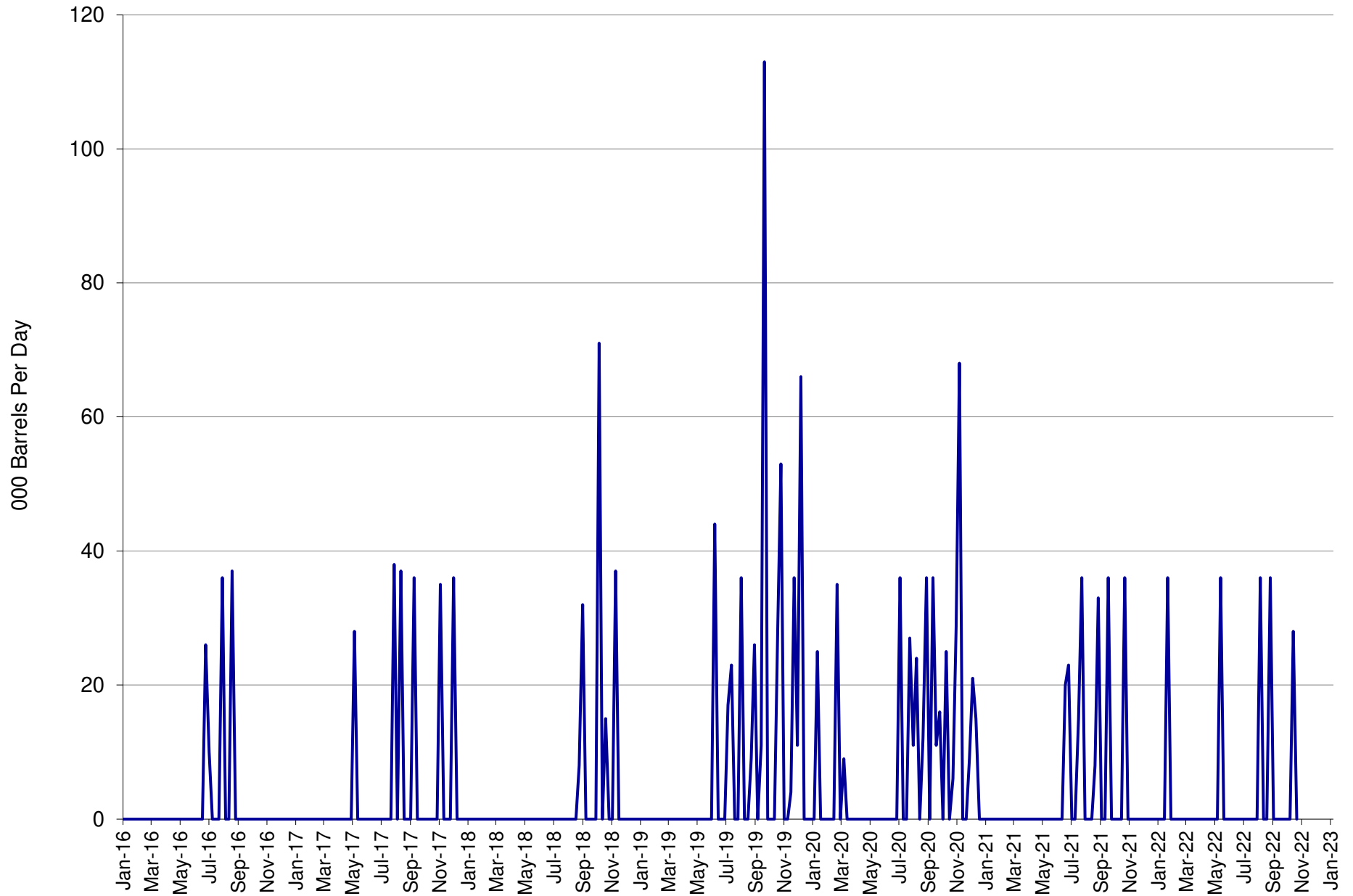
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

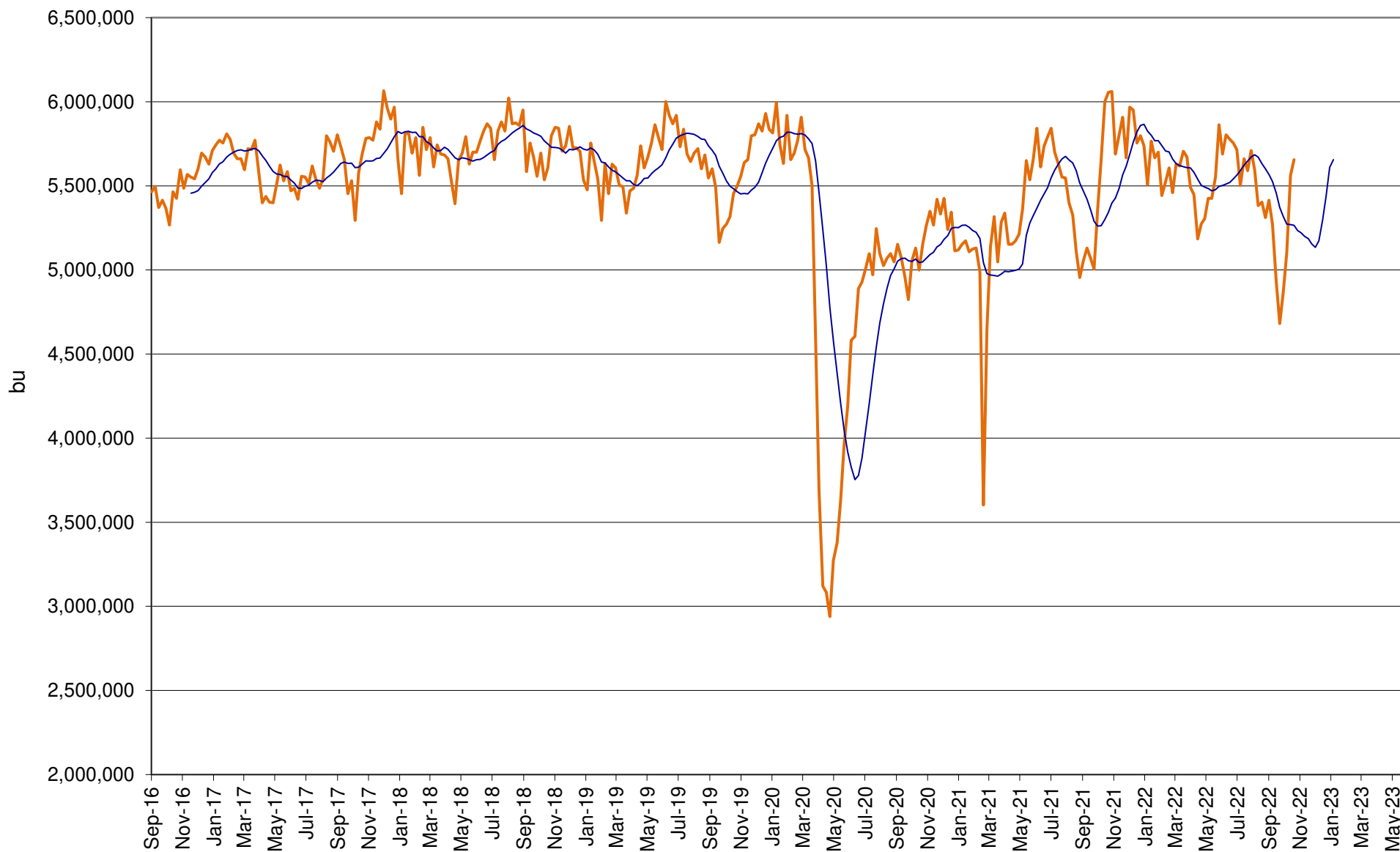
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

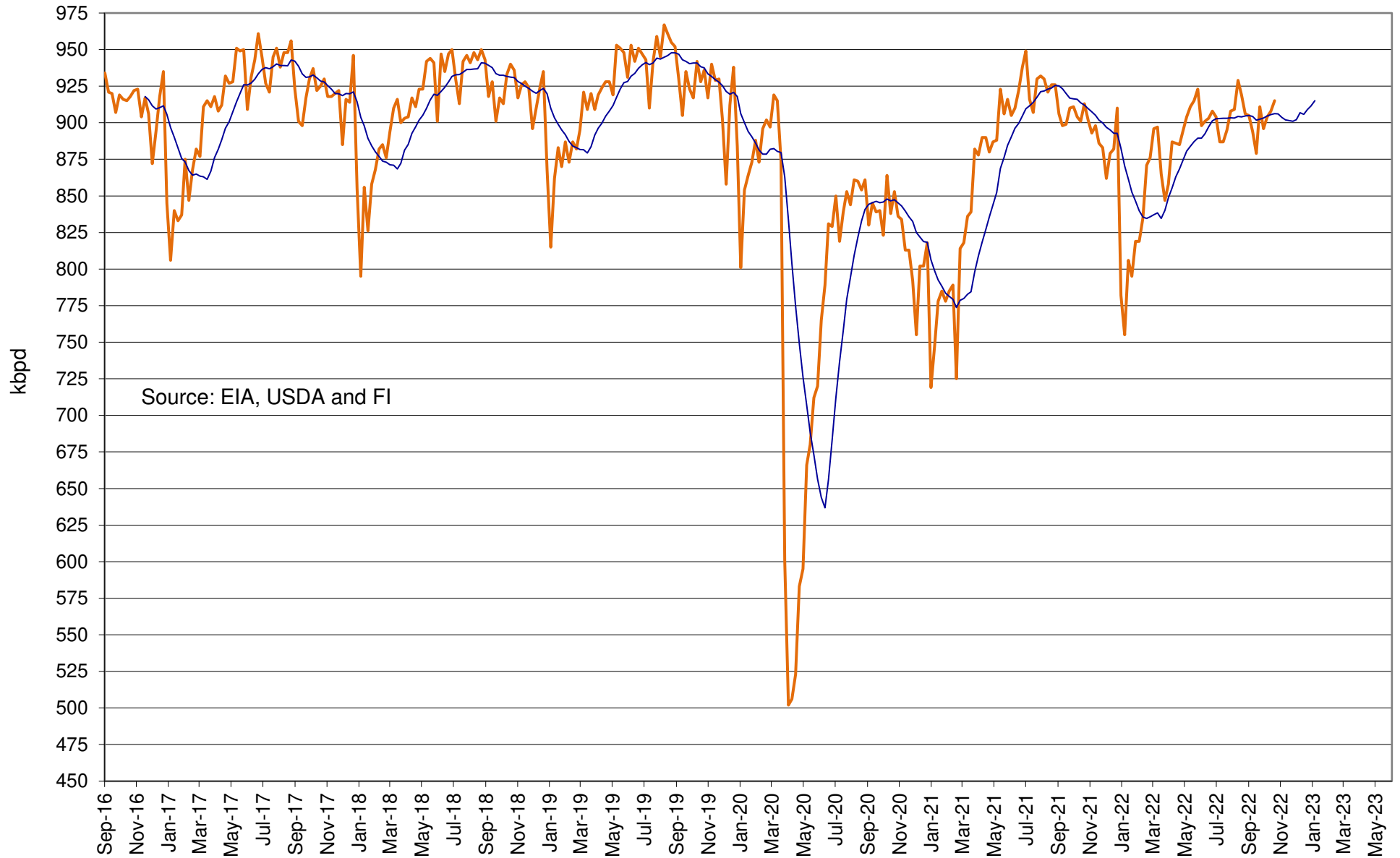


Source: EIA, USDA and FI

— US

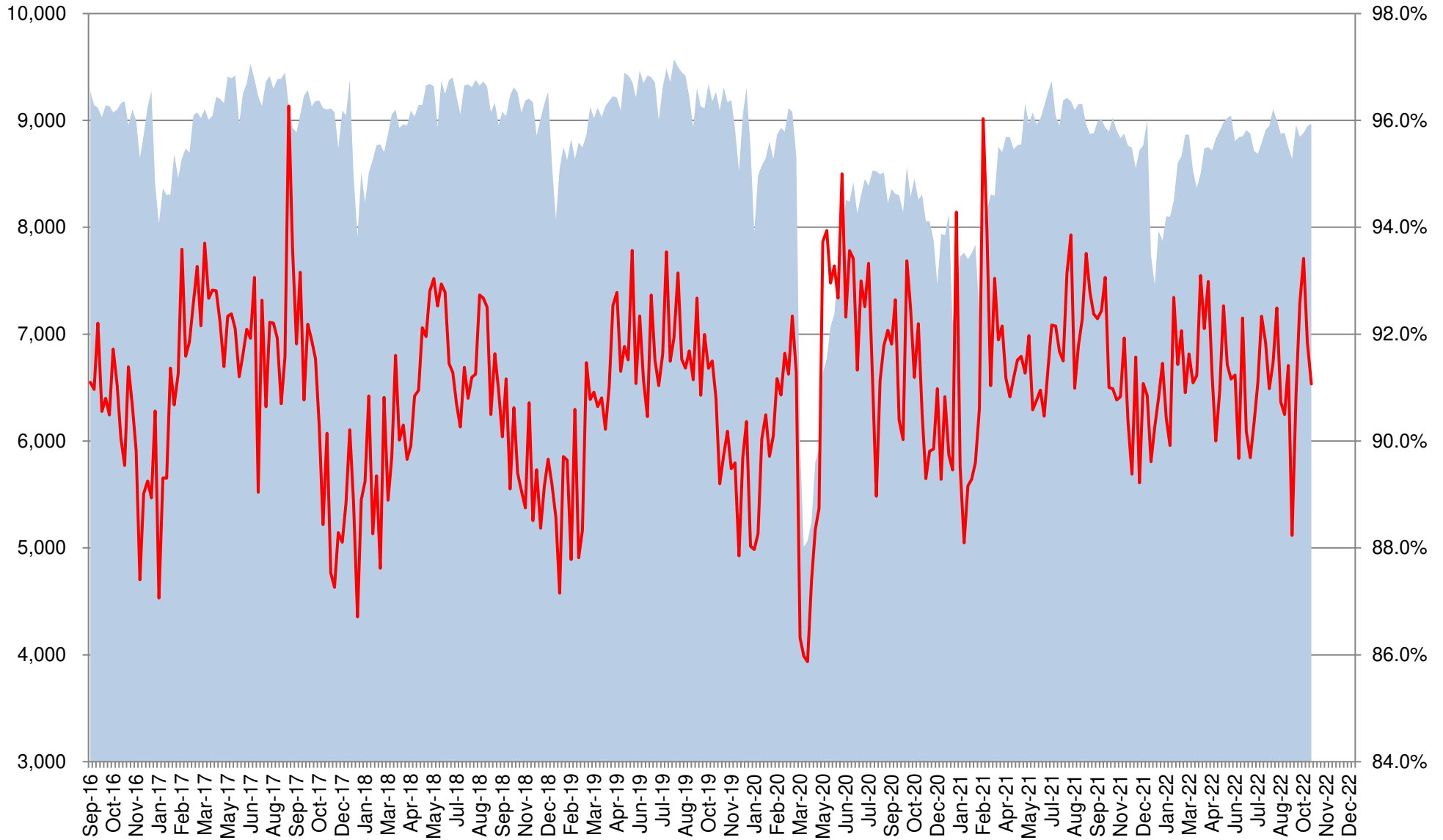
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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

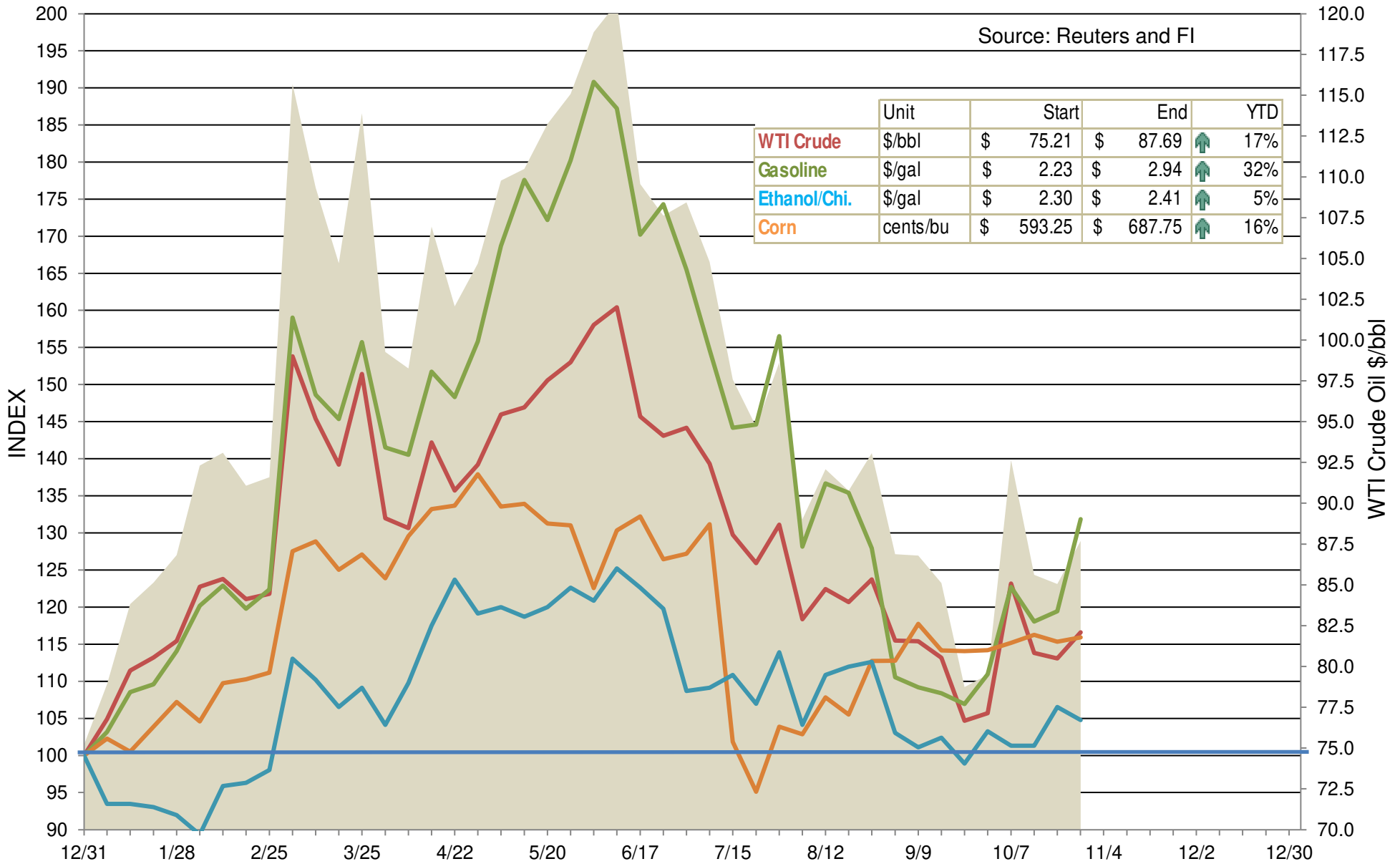


Source: EIA, USDA and FI

■ Total Blend Etoh

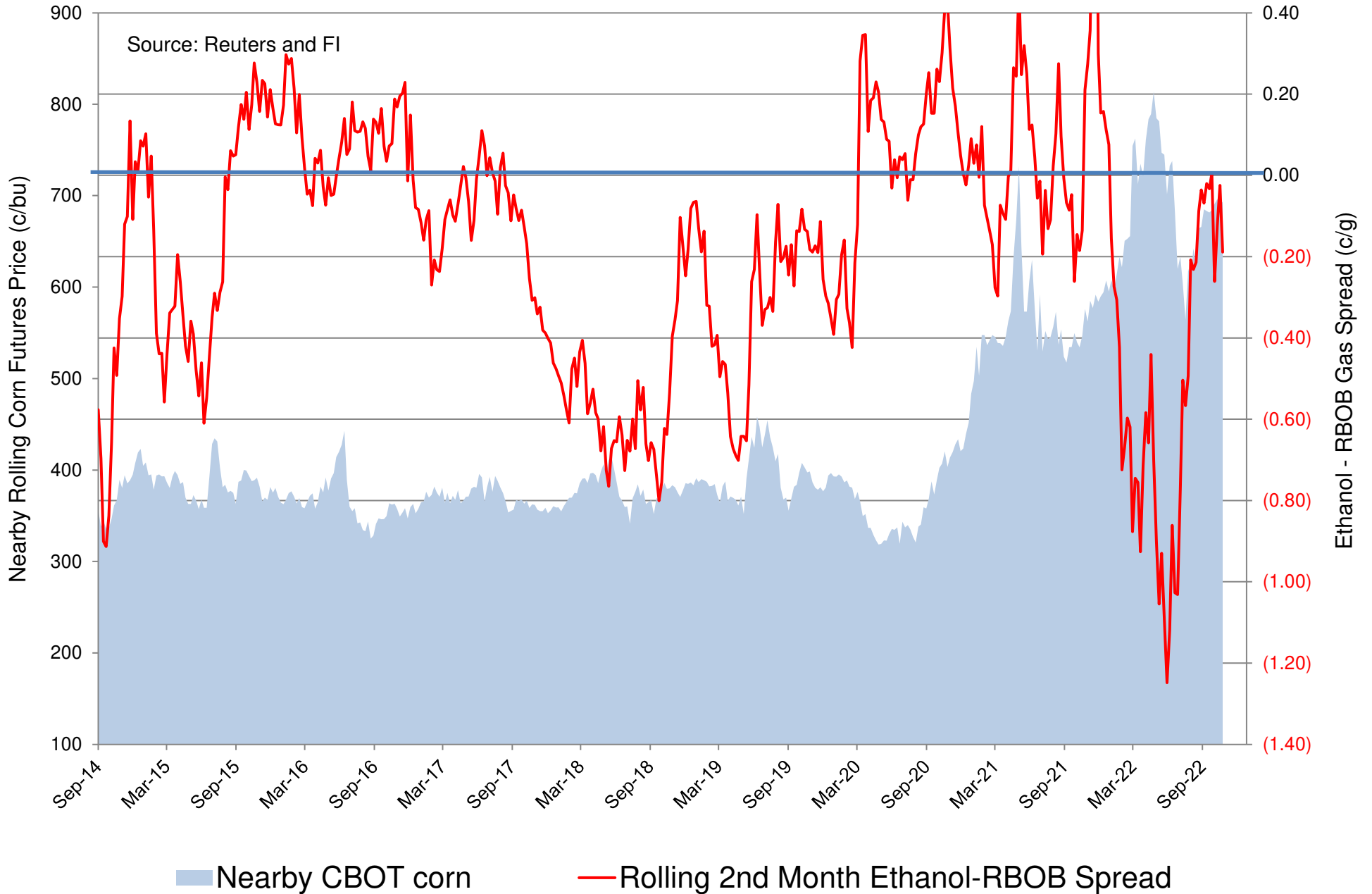
— Etoh Blend %

Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures

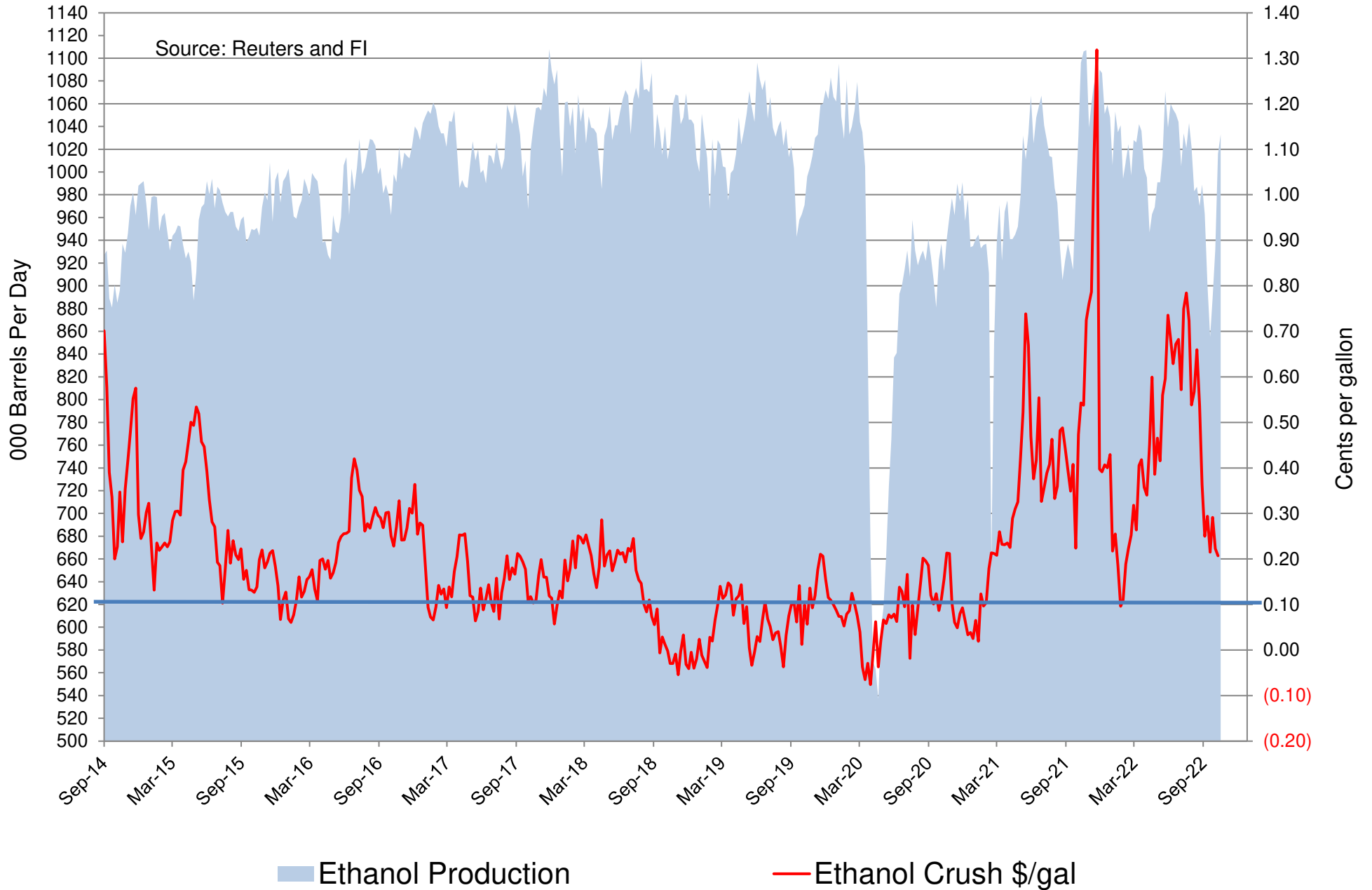


WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol/Chi. Index

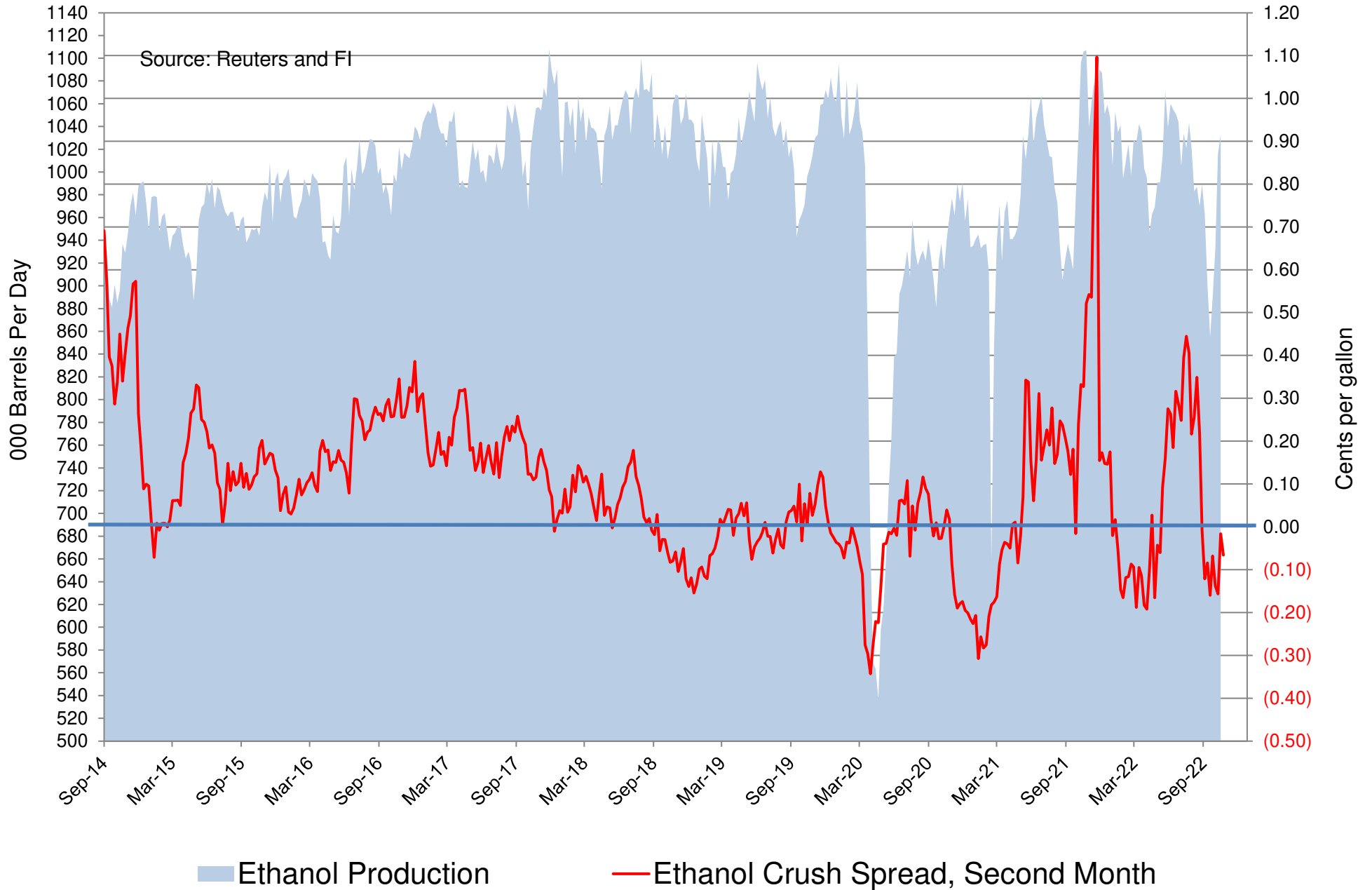
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



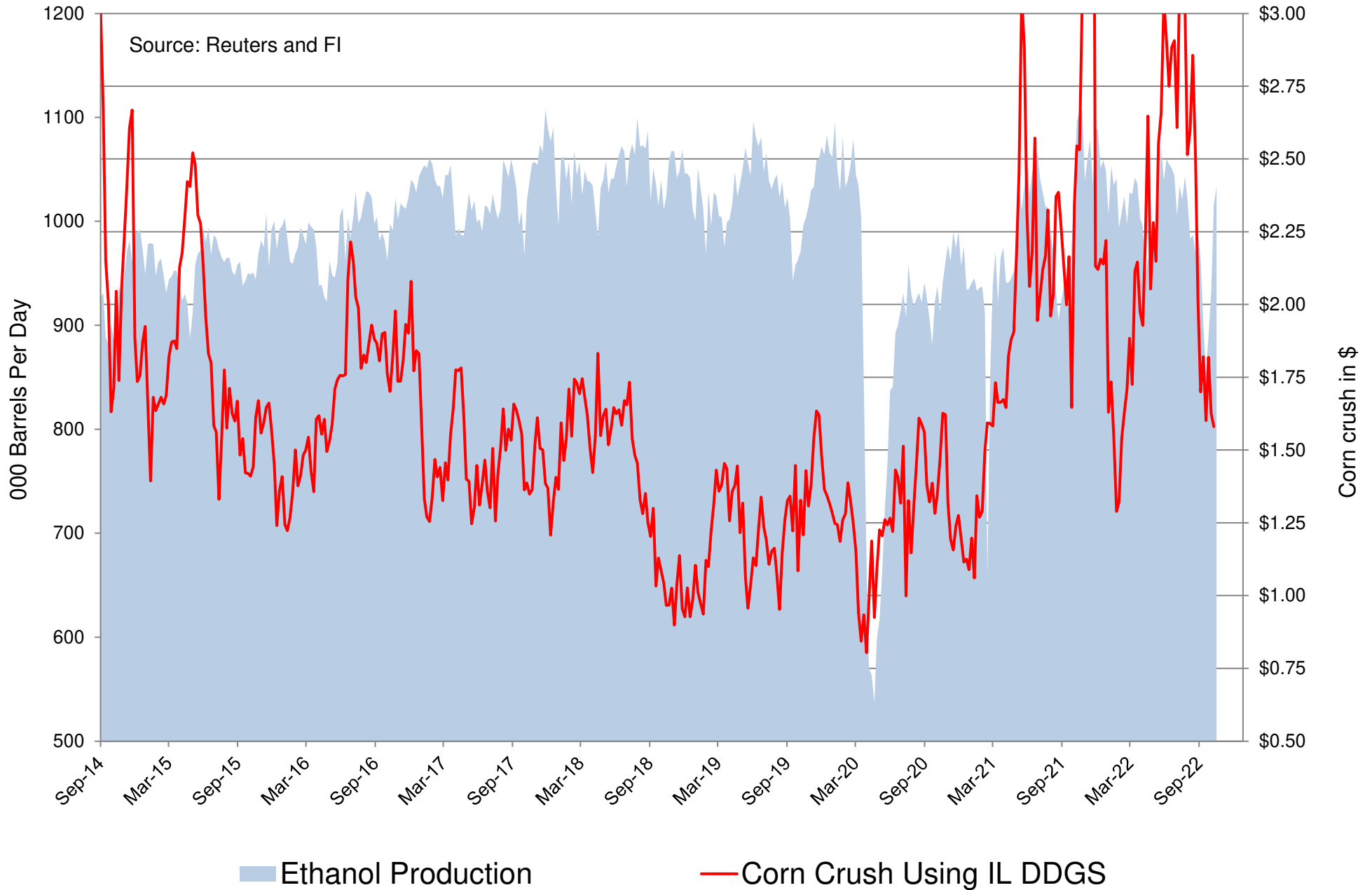
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/20/2022			10/13/2022 Last Week			10/21/2021 Year Ago		
Beans	22/23	1000-1300		22/23	2,335.6		21/22	1,183.4	
	n/c	0.0		23/24	0.0		22/23	0.0	
					Sales to China	1,976.2		Sales to China	1,081.0
Meal			Shipped			Shipped			Shipped
	22/23	400-600	100-200	22/23	542.3	161.0	20/21	161.5	184.0
	n/c	0.0		n/c	0.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-10	0-5	22/23	9.3	2.3	20/21	14.6	2.4
	n/c	0.0		n/c	0.4		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	350--650		22/23	408.3		21/22	890.5	
	n/c	0.0		23/24	0.0		22/23	0.6	
					Sales to China	3.4		Sales to China	(1.2)
Wheat	22/23	200-400		22/23	163.1		22/23	269.3	
	n/c	0.0		n/c	22.0		22/23	0.0	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 10/25/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	312.4	54.7	(3.5)	99.1	76.3
26-Oct	(1.0)	0.0	2.0	(3.0)	4.0
27-Oct					
28-Oct					
31-Oct					
1-Nov					
FI Est. of Futures Only 10/25/22	311.4	54.7	(1.5)	96.1	80.3
FI Est. Futures & Options	297.5	46.7	(5.0)	86.2	80.1
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 10/25/22

	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
FI Est. Managed Money F&O	255	71	(25)	74	91

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	356.1	113.2	104.2	NA	98.0
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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