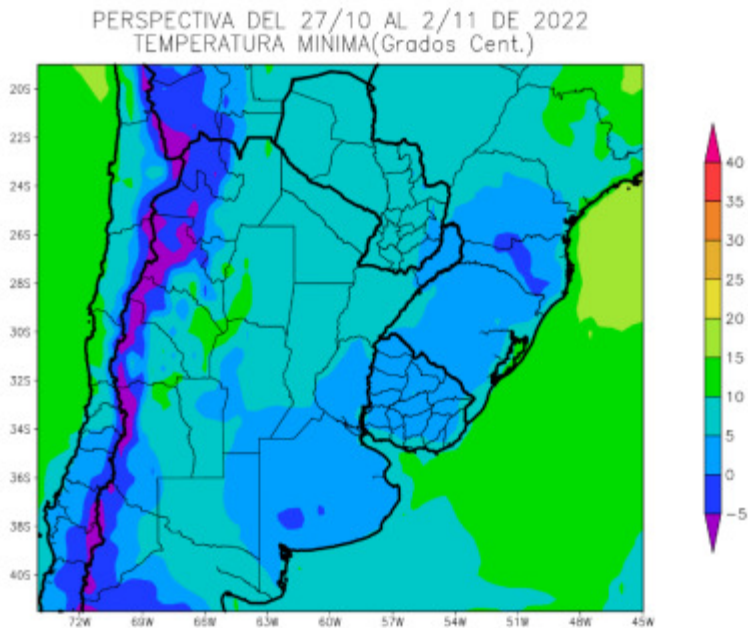




USD was 90 points higher by 1:50 pm CT, WTI crude oil \$0.97 higher and US equities mixed. US GDP was better than expected. USDA export sales were good for soybeans and all wheat, poor for corn and soybean oil and ok for soybean meal. Many of the ag markets traded two-sided. Meal / oil spreading dominated the products. Soybean ended mixed. Grains settled lower.

Weather

US and South American weather forecasts were mainly unchanged from yesterday. The Great Plains have an opportunity for rain Sat-Mon. The 6-10 day for the Midwest calls for above normal temperatures then trending cooler than normal for the 11-15 day. Parts of the US Midwest southwestern, central and southern areas will see rain sometime through Sunday. Argentina's BA (drier after today through Oct 29), Santa Fe and Entre Rios will see rain this weekend and Brazil's central and northern growing areas will continue to get rain for the balance of this week. One weather group sees only 20 percent of Argentina seeing meaningful rain over the next 5 days. Temperatures in Argentina and Brazil will fall next week bringing potential frosts to some of the growing areas. Commodity weather group warned Brazil's Rio Grande do Sul and Santa Catarina states, along with Argentina could see risks for emerged corn and wheat.



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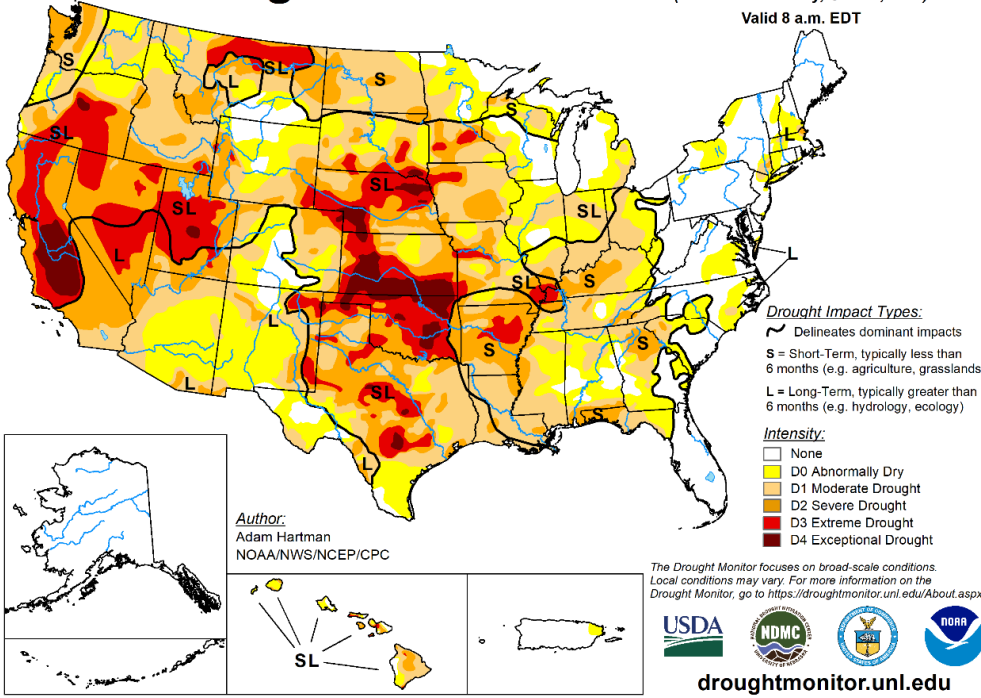
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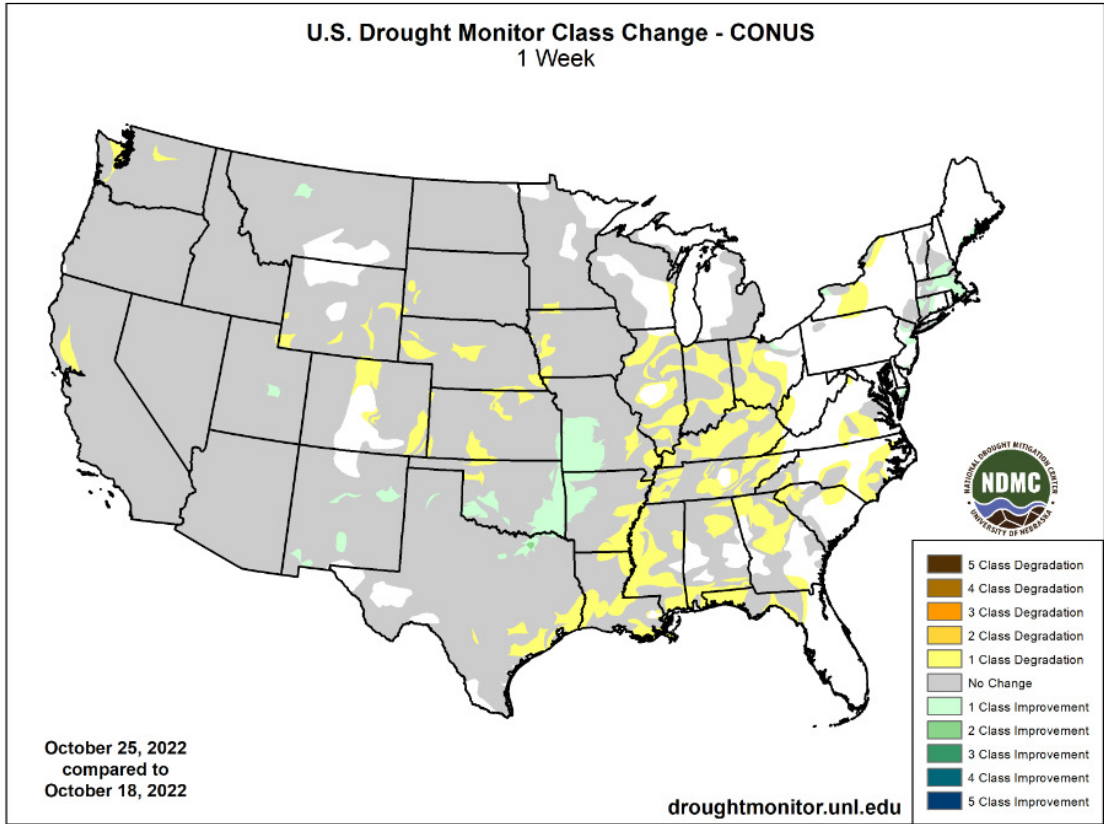
Weather

U.S. Drought Monitor

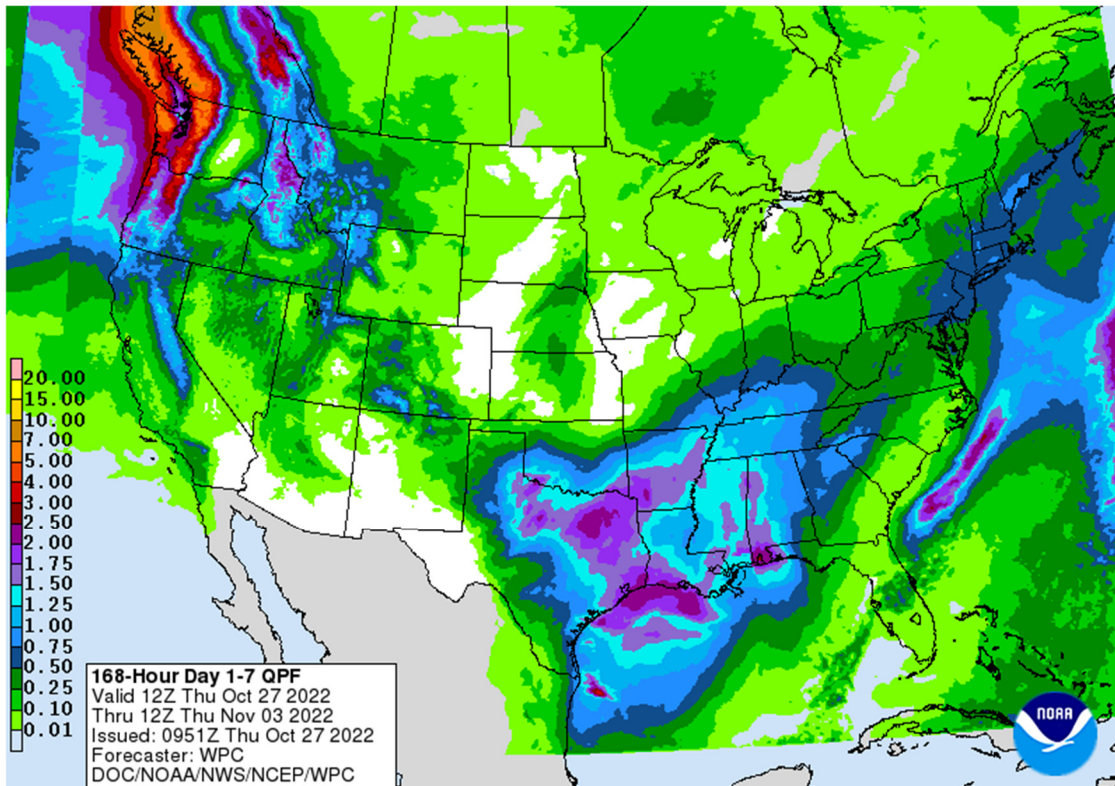
October 25, 2022
 (Released Thursday, Oct. 27, 2022)
 Valid 8 a.m. EDT



U.S. Drought Monitor Class Change - CONUS 1 Week



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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Damaging cold is expected in Argentina, Uruguay and parts of Rio Grande do Sul, Brazil Monday and Tuesday
 - Frost will occur as far north as northern Cordoba, northern Santa Fe and southern Corrientes Argentina as well as northern Rio Grande do Sul, Brazil
 - Light freezes will occur in central Cordoba, central Santa Fe, Uruguay and southern Rio Grande do Sul, Brazil
 - Hard freezes are expected from parts of San Luis, through southern Cordoba and La Pampa to Buenos Aires
 - There is still time for airmass modification, but early indications suggest some damage will occur to wheat, barley, corn and sunseed in Argentina. Some damage to rice, corn and wheat may also occur in Uruguay and central and southern Rio Grande do Sul.
- South America's cold airmass will also push rain through eastern and northern Argentina briefly this weekend and then from southwest to northeast through Brazil late this weekend through mid-week next week
 - Drier air will dominate Argentina for a week to ten days following this weekend showers
 - Drier weather will occur in southern and center west Brazil during mid- to late-week next week and into the following weekend
 - Drier weather will impact northeastern Brazil late next week and into the following weekend, although some scattered showers will linger
- All of Brazil will receive rain in this first week of the outlook with sufficient amounts to support spring planting and early planted crop development for a while.
 - There is "some" concern over lighter than usual rainfall in Mato Grosso and immediate neighboring areas, but planting progress will continue

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- Greater rain will soon be needed in parts of this region, but only when temperatures start to heat up again after next week's cold weather
 - Drier weather coming next week in wheat areas will greatly improve crop maturation and harvest conditions
 - Aggressive planting is expected to occur in Brazil summer crop areas following the late weekend and early to mid-week rain event next week
 - Field progress may be aggressive for up to a week
- Seasonal rains will resume in Brazil in the second week of November
 - Next week's drying is not the beginning of an unusually dry period for center west, center south or northeastern Brazil, but drying is expected in far southern Brazil
 - Recent 30- to 45-day precipitation anomalies in South America have included well below normal precipitation from eastern Argentina through Uruguay to Rio Grande do Sul which is classic La Nina weather
 - These conditions will prevail well into November
- Cool air will slip into southern parts of Western Australia early next week, as well
 - Patches of frost will be possible, but too much wind and some cloudiness should help to hold up temperatures above the damage threshold
- Eastern Australia will receive another round of generalized rainfall this weekend through Monday perpetuating worry over general crop and field conditions
 - Net drying is expected today and, in many areas, again Friday
 - Multiple days of dry weather will evolve during mid- to late-week next week and temperatures should trend a little warmer with greater sunshine
 - The change will be welcome, but it will take a while for flood water to recede and field conditions to return to normal – if they are going to do that
 - More rain will occur across eastern Argentina later in November to restore concern over crop and field conditions
- Tropical Cyclone Nalgae formed east southeast of the Philippines overnight and it will become the next larger storm to threaten the nation
 - The storm is expected to intensify to tropical storm status today and will move northwest reaching Luzon Island this weekend
 - Torrential rainfall and strong wind speeds are possible as the storm comes across the northern Philippines
 - Damage to some crops and property is expected
 - Nalgae will become a typhoon prior to moving over Luzon Island
- Southern Oklahoma and north-central Texas will receive rain later today and Friday lifting soil moisture additionally in some areas
 - Rainfall of 1.00 to 2.00 inches and locally as great as 2.50 inches will occur from south-central and southeastern Oklahoma into the Rolling Plains and most of north-central Texas; including the northern Blacklands
 - The moisture will be good for winter wheat planting, emergence and establishment
 - Drying is expected this weekend through much of next week
- West Texas showers over the next couple of days will produce a trace to 0.25 inch of rain often with 0.25 to 0.75 inch possible from a few north-central into northeastern West Texas counties.
 - Drier weather will then occur for a full week thereafter
- U.S. northern and western Midwest and northern and central Great Plains will receive very little rain of significance during the coming full week

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- U.S. central and northern hard red winter wheat areas will get an insignificant amount of moisture during the next ten days leading to continued dry biased conditions
 - Temperatures will trend warmer than usual during much of the coming week with the exception of today and Friday when temperatures will be normal to slightly cooler than usual
- Western North America temperatures are advertised less cold biased relative to the outlook of Wednesday for much of the coming two weeks
- Central and eastern U.S. weather may become a little more active in the second week of the outlook, Nov. 3-10.
 - There is potential for a storm system in the northern Plains and upper Midwest and a possibility for another to evolve in the southeastern Plains that would move into the central Midwest
 - The second storm would occur after Nov. 4 – if it occurs at all; confidence is low
- U.S. southeastern states rainfall is expected to be infrequent and light during the next couple of weeks
- 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 is occurring in response to recent rain, 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 slight 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 and the following weekend 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
- Canada Prairies weather will trend warmer over the coming five to six days with restricted precipitation
 - Western Alberta will be the exception where some periodic rain and snow is likely
 - Week 2 weather will turn much colder in western parts of the Prairies and there will be at least some potential for rain and snow in the eastern Prairies
- 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
- Ontario and Quebec, Canada weather will be mostly good for summer crop harvest progress and winter grain planting during the coming ten days
 - Less frequent and less significant rain is predicted with temperatures rising above normal
- 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
- Mexico's seasonal rains have largely diminished for the season and good crop maturation and harvest weather is expected into next week
 - Some rain will evolve in the east and south briefly during the second week of the forecast

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- 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
 - Lower parts of the Yangtze River received some rain overnight and more will occur today
 - Moisture totals varied from 0.15 to 0.60 inch most often with local totals to 1.18 inches
 - Another 0.20 to 0.75 inch of rain and locally more will occur today and early Friday before dry weather resumes
 - The moisture will improve rapeseed planting conditions, but drought remains especially near and south of the Yangtze River where more rain is needed to support long term crop development
- 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
- Europe precipitation will be limited over the next week except in the North and Baltic Sea regions and from the Baltic States through Belarus to eastern Ukraine where waves of rain are expected.
 - Weather late next week should trend wetter in west-central and central parts of the nation
- 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
- 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
 - A few showers will occur near the Mediterranean coast late next week and into the following weekend
- 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 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
- Today's Southern Oscillation Index was +18.29 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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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 export sales showed soybeans within expectations at 1.026 million tons, with China taking the bulk of that amount (1,115,600 MT, including 664,000 MT switched from unknown destinations and decreases of 10,000 MT). Soybean meal sales were better than expected and soybean oil low. Corn export sales were a poor 264,100 tons. All wheat improved to a good 533,200 tons from 163,100 tons previous week. Given US wheat prices are above the world market, we are little surprised US wheat export sales were good. HRS sales were 193,800 tons and white 209,800 tons. Pork sales were 20,300 tons.

USDA US Export Sales Results in 000 Metric Tons								
		Actual 10/20/2022	Trade Estimates* 10/20/2022		Last Week Last Week		Year Ago 10/21/2021	
Beans	2022-23	1026.4	800-1600		2022-23	2335.6	1183.4	
	NC	0.0	0-250		NC	0.0	0.0	
Meal	2022-23	217.2	0-150	▲	Sales	542.3	Sales	161.5
					0.0	0.0		
	Shipments	138.5	NA		Shipments	161.0	Shipments	184.0
Oil	2022-23	2.5	0-10	▲	Sales	9.3	Sales	14.6
					0.0	0.4		
	Shipments	1.5	NA		Shipments	2.3	Shipments	2.4
Corn	2022-23	264.1	350-1000		2022-23	408.3	890.5	
	NC	0.0	0-75		NC	0.0	0.6	
Wheat	2022-23	533.2	100-450		2022-23	163.1	269.3	

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection					
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1159	1107	52	4.7%	56.7%	51.3%	49.6%	42.6%	42.2%
2022-23	SoyOil MT	32	123	-91	-74.0%	5.0%	15.2%	27.3%	15.7%	23.1%
2022-23	SoyMeal MT	3848	4456	-608	-13.7%	31.0%	36.1%	31.8%	27.5%	34.8%
2022-23	Corn mil bu	555	1173	-618	-52.7%	25.8%	47.5%	42.3%	24.2%	41.5%
2022-23	Wheat mil bu	434	463	-29	-6.2%	56.1%	57.9%	59.7%	55.3%	51.3%

Source: Futures International and USDA

Macros

97 Counterparties Take \$2.152 Tln At Fed Reverse Repo Op (prev \$2.187 Tln, 101 Bids)

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US GDP Annualized (Q/Q) Q3 A: 2.6% (est 2.4%; prev -0.6%)

- GDP Price Index Q3 A: 4.1% (est 5.3%; prev 9.0%)

Durable Goods Orders (M/M) Sep P 0.4% (est 0.6%; prev -0.2%)

- Durable Goods Orders Ex. Transport (M/M) Sep P -0.5% (est 0.2%; prev 0.3%)

- Capital Goods Orders Non-Defence Ex. Air (M/M) Sep P: -0.7% (est 0.3%; prev 1.4%)

- Capital Goods Shipments Non-Defence Ex. Air (M/M) Sep P: -0.5% (est 0.5%; prev 0.4%)

US Initial Jobless Claims Oct 22: 217K (est 220K; prev 214K)

- Continuing Claims Oct 22: 1.438M (est 1.390M; prev 1.385M; prevR 1.383M)

US Core PCE (Q/Q) Q3 A: 4.5% (est 4.5%; prev 4.7%)

US Personal Consumption Q3 A: 1.4% (est 1.0%; prev 2.0%)

ECB Raises Refinancing Rate And Deposit Facility Rate By 75 Basis Points As Expected

- Refinancing Rate Raised To 2.00% From 1.25%

- Deposit Facility Rate Raised To 1.50% From 0.75%

- Marginal Lending Facility Rate Raised To 2.25% From 1.50%

ECB: Expects To Raise Interest Rates Further, To Ensure The Timely Return Of Inflation To Its 2% Medium-Term Inflation Target

Corn

- Corn prices traded two-sided, ending lower. A higher USD and lack of bullish news weighed on prices.
- USDA corn export sales missed trade expectations and crop year commitments are below average.
- Spot basis bids along the Midwest river terminals were steady to weaker.
- The EU Crop Monitor lowered its estimate for the EU corn production to 54.9 million tons from 55.5 million a month ago, lowest crop since 2007. In June there were 71.7 million tons. 2022-23 corn imports were estimated at 22 million tons, up one million from a month ago.

<https://publications.jrc.ec.europa.eu/repository/handle/JRC127966>

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European Union Corn Supply and Demand

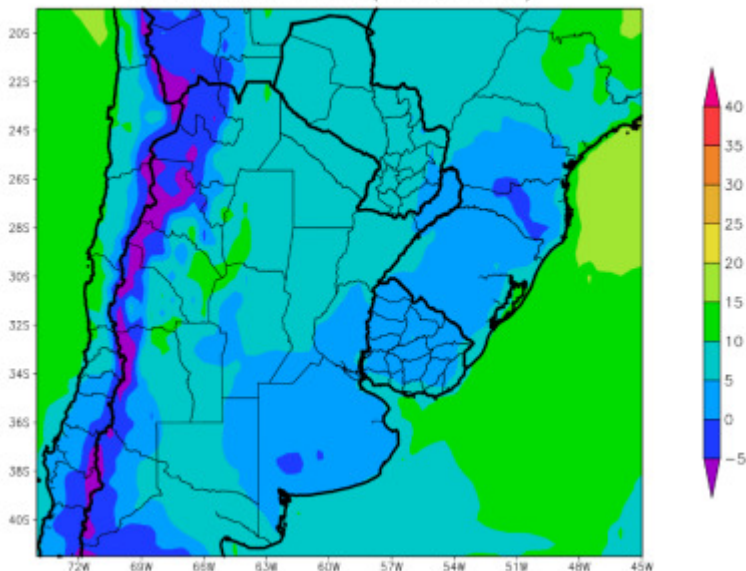
(million tons)

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

Source: USDA & FI, Bold FI est.

- Indonesia plans to boost imports for 11 commodities for stockpiles including corn and soybeans.
- Temperatures in Argentina and Brazil will fall next week bringing potential frosts to some of the growing areas. Commodity weather group warned Brazil's Rio Grande do Sul and Santa Catarina states, along with Argentina could see risks for emerged corn and wheat.

PERSPECTIVA DEL 27/10 AL 2/11 DE 2022
TEMPERATURA MINIMA(Grados Cent.)



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EIA Monthly US Ethanol Production

	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	FI Aug-22
Ethanol mil barrels	29.076	28.321	31.585	29.112	31.313	31.276	31.480	
FI Estimate	28.799	28.416	32.050	29.087	30.495	32.782	30.423	30.648

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Sep-21	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	FI Aug-22
Corn use (mil bu)	407	453	416	447	444	446	432	-
FI Estimate								391
Bloomberg Estimate								
Sorghum use (mil bu)	0.3	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	407	1,877	1,705	1,897	1,919	1,934	1,868	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- None reported

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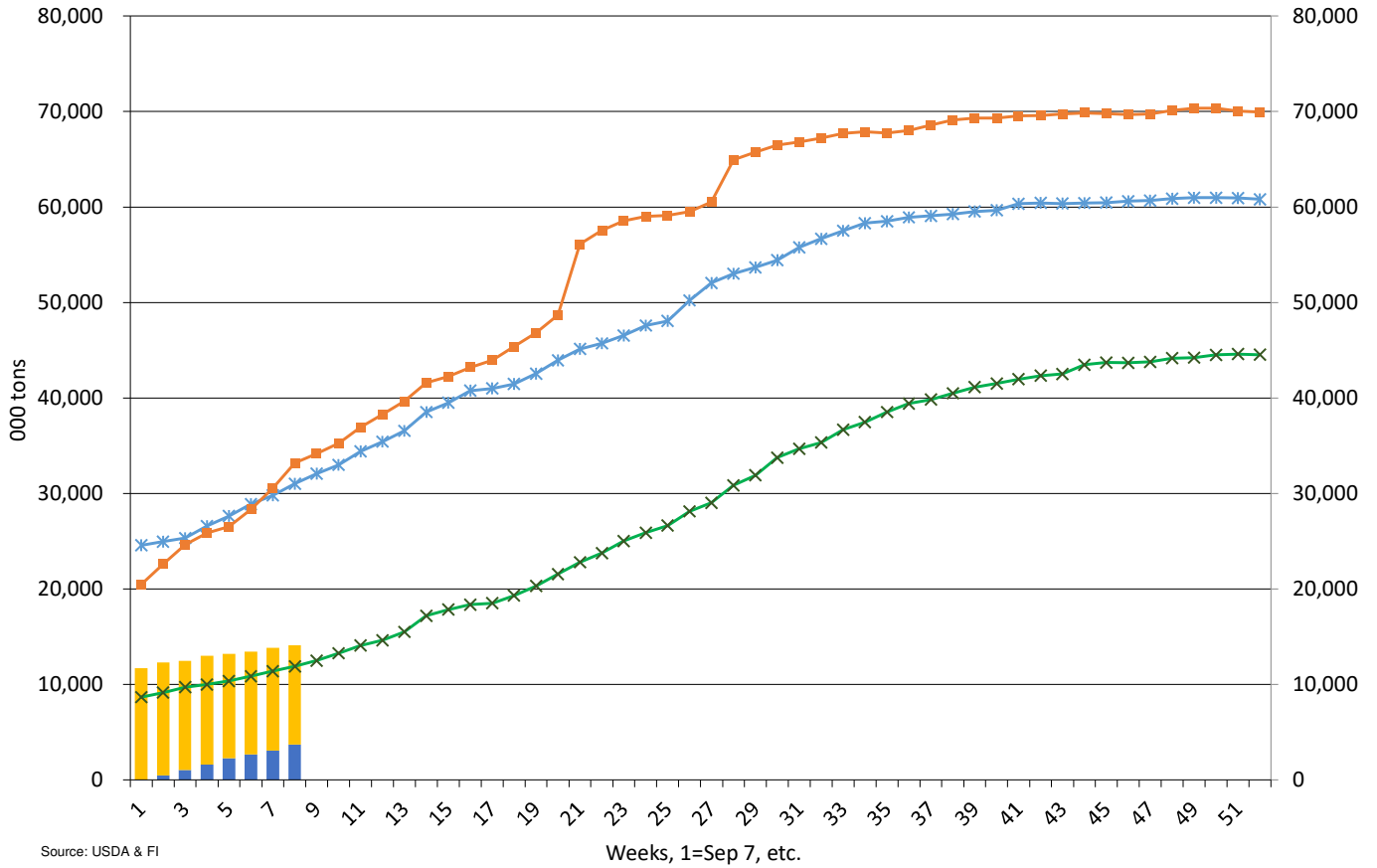
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Source: USDA and FI

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



Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2021-22 ■ 2020-21 x 2019-20

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	681.75	(3.25)	DEC2	360.75	4.25	OCT2	2.46	Spot DDGS IL
MAR3	687.50	(3.00)	MAR3	366.25	1.50	NOV2	2.40	NYM Chi. ETH
MAY3	686.75	(3.25)	MAY3	371.50	0.75	DEC2	2.31	+ Corn
JUL3	680.75	(2.75)	JUL3	375.50	0.25	JAN3	2.25	Ethanol Crush
SEP3	634.75	(2.50)	SEP3	360.25	(0.25)	FEB3	2.26	2.09
DEC3	621.50	(2.00)	DEC3	360.25	(0.25)	MAR3	2.28	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.03	702.25	5.50	DEC2	1.23	157.00	1.50
MAR3	MAR3	2.04	716.00	4.75	MAR3	1.25	170.25	1.25
MAY3	MAY3	2.05	724.00	4.75	MAY3	1.26	181.25	1.50
JUL3	JUL3	2.08	733.25	4.00	JUL3	1.28	187.25	1.75
SEP3	SEP3	2.15	731.00	1.50	SEP3	1.38	238.50	1.50
NOV3	DEC3	2.18	730.50	(0.25)	DEC3	1.42	259.25	1.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+60 z unch	
OCT +210 / 220 z up5/dn5	NOV +52 / 60 z	dn2/dn5	Toledo	-35 z dn7
NOV +175 / 185 z up5/dn5	DEC +75 / 85 z	unch	Decatur	+20 z unch
DEC +140 / 155 z unch/dn5	JAN +78 / 90 h	dn7/unch	Dayton	-20 z unch
JAN +125 / 128 h unch	0		Cedar Rapids	-40 z dn5
FEB +118 / 127 h unch			Burns Harbor	-20 z unch

USD/ton:	Ukraine Odessa \$	200.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	353.8	353.8	345.2	336.4	327.8	323.0	BrgF MTCT OCT	2000	unchanged
China 2YC Maize Cif Dalian (DCE)	390.6	392.8	395.0	397.0	398.5	400.8	BrgF MTCT NOV	1700	unchanged
Argentina Yellow Maize Fob UpRiver	-281.5	285.4	-	-	303.2		BrgF MTCT DEC	950	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 10/27/22

December corn is seen in a \$6.60-\$7.15 range. March \$6.50-\$7.25 range.

Soybeans

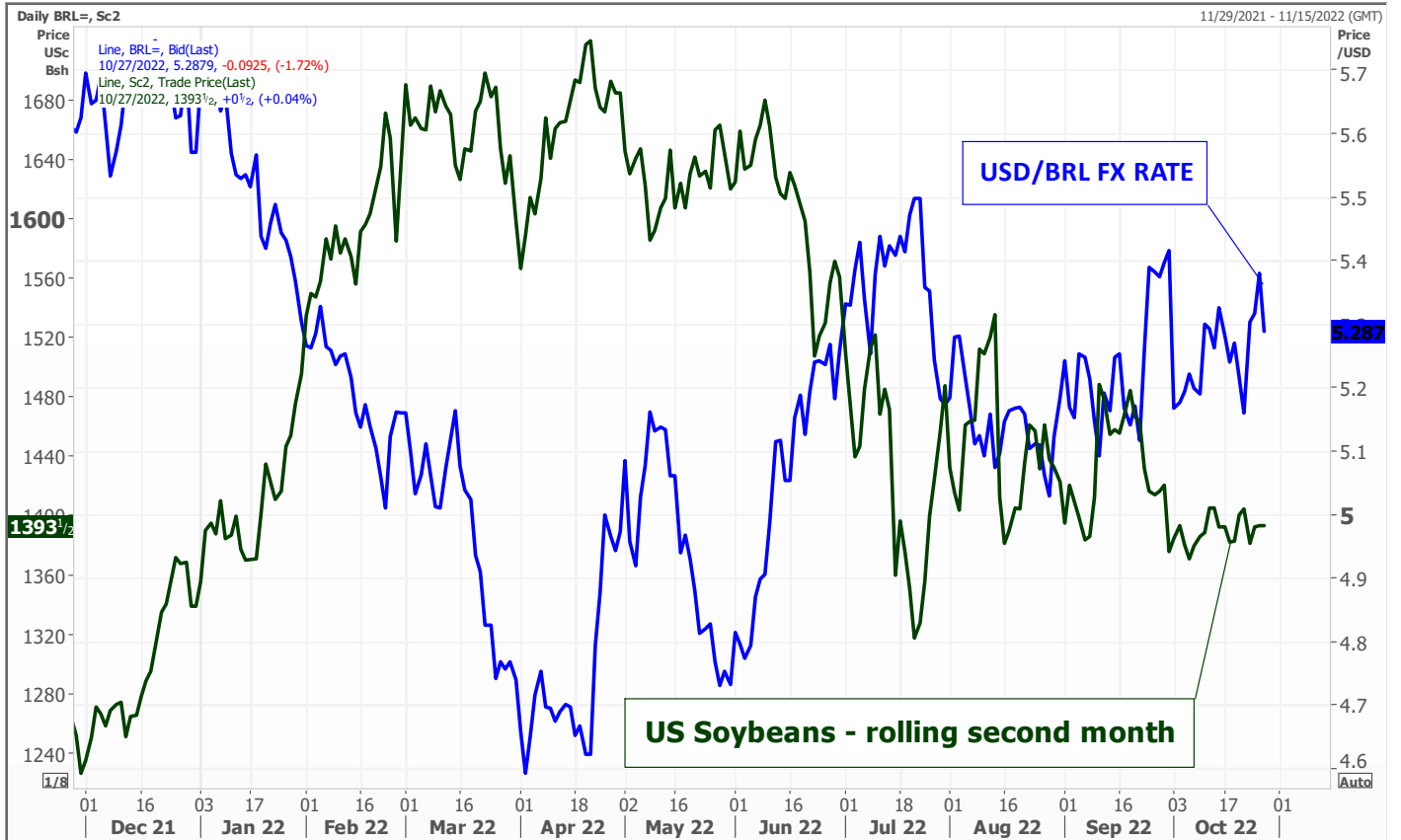
- CBOT soybeans ended higher following strength in meal. Soybean oil traded two-sided, ending lower. The December soybean oil position almost saw an outside day lower. The front month soybean oil contracts have been very strong on rising feedstock use for biodiesel production. Earlier December soybean oil earlier reached its highest level since mid-June.
- Western Corn Belt soybean oil basis is still at a large premium over ECB. Decatur, IL, soybean oil cash prices hit a 4-month high on Wednesday.
- Soybean meal ended \$4.10-\$6.70 short ton higher, which lent support to soybeans (closed 0.25-0.50 higher front four months).
- CBOT crush margins remain firm bias the December through March positions, a reminder there is no reason to slow domestic crush rates.
- NASS will update their crush and corn grind figures on Tuesday. We look for US soybean crush for the month of September to average 5.59 million bushels per day versus 5.65 million during August and 5.47 million September 2021.
- First Notice Day deliveries for November soybeans is seen in a 0-50 range, depending on spread movement prior to October 31.

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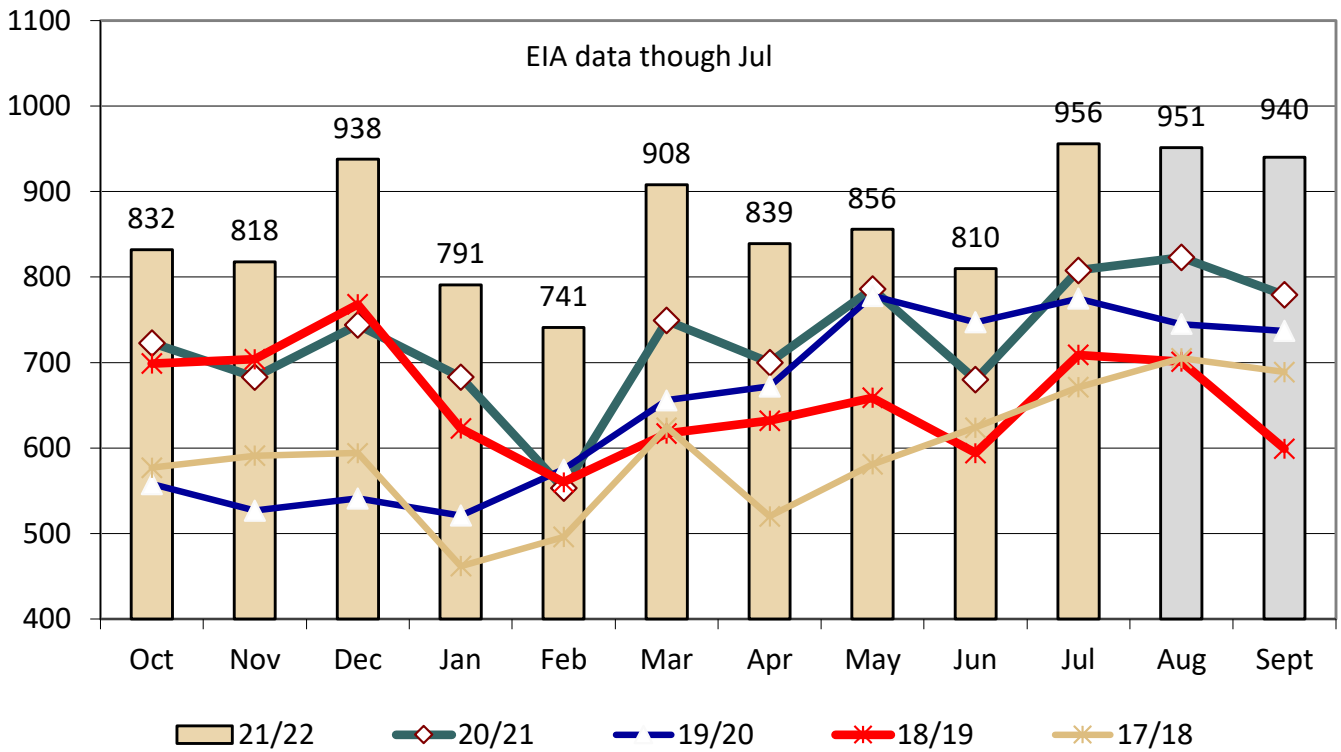
EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

		FI						
	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Soybean Oil	815	741	908	839	856	810	956	
mil pounds								
FI Estimate								951

Source: EIA Monthly Biodiesel Production Report, & FI

Source: Census, EPA, EIA, & FI
2021-22 Aug & Sep FI Est.

US Soybean Oil Usage for Biodiesel (Million pounds)



We look for US soybean crush for the month of September to average 5.59 million bushels per day versus 5.65 million during August and 5.47 million September 2021.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Sep-21	Mar-22	Apr-22	May-22	Jun-22	Jul-22	NASS Aug-22	FI Sep-22
Soybeans crushed								
mil bushels	164.1	192.9	180.9	180.9	174.1	181.3	175.0	-
mil bushels per day	5.47	6.22	6.03	5.84	5.80	5.85	5.65	
Ave. Trade Estimate	163.3	193.3	180.5	181.8	174.6	180.0	175.6	
FI Estimate	163.1	193.4	180.4	181.8	174.4	181.0	175.8	167.6
Soybean oil Production million pounds	1,938	2,278	2,143	2,159	2,069	2,158	2,090	-
Soybean oil stocks								
mil pounds	2,131	2,434	2,424	2,384	2,316	2,228	2,103	-
Ave. Trade Estimate	2,184	2,425	2,326	2,339	2,341	2,219	2,122	
FI Estimate	2,138	2,435	2,280	2,313	2,340	2,210	2,096	1,900
Soybean oil yield pounds per bushel	11.81	11.81	11.85	11.93	11.88	11.90	11.94	-
Soybean meal production 000 short tons	3,868	4,550	4,255	4,260	4,107	4,266	4,139	-
Soybean meal stocks 000 short tons	341	381	445	464	357	524	349	-
Soybean meal yield pounds per bushel	47.13	47.18	47.04	47.10	47.18	47.06	47.29	-

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range , Reuters average)

Export Developments

- None reported

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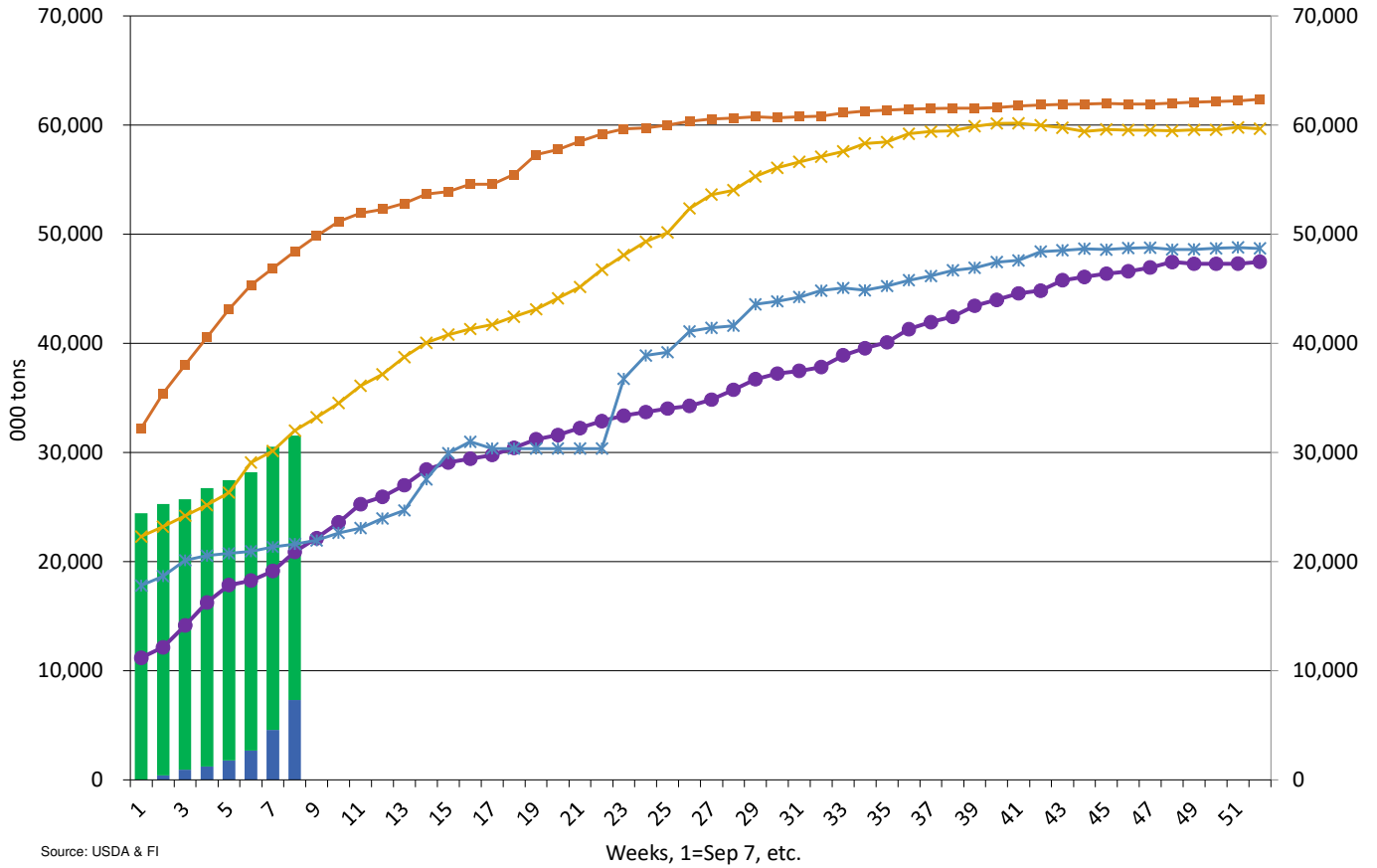
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Source: USDA and FI

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



Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales — 2021-22 — 2020-21 — 2019-20 — 2018-19

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1384.00	2.25	DEC2	415.40	6.70	DEC2	72.44	(0.98)
JAN3	1395.00	2.00	JAN3	407.70	5.70	JAN3	69.65	(0.72)
MAR3	1403.50	1.75	MAR3	399.50	5.20	MAR3	67.00	(0.43)
MAY3	1410.75	1.50	MAY3	394.80	4.80	MAY3	65.28	(0.38)
JUL3	1414.00	1.25	JUL3	393.90	4.20	JUL3	63.76	(0.41)
AUG3	1398.75	0.00	AUG3	390.30	3.90	AUG3	62.54	(0.46)
SEP3	1365.75	(1.00)	SEP3	385.40	3.30	SEP3	61.53	(0.51)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	19.50	(0.50)	Oct-Dec	-7.70	(1.00)	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	279.09	DEC2 46.58%	\$ (1,924)	913.88	796.84		
JAN3	220.90	JAN3 46.07%	\$ (1,020)	896.94	766.15	EUR/USD	0.9959
MAR3	183.14	MAR3 45.61%	\$ (250)	878.90	737.00	Brazil Real	5.3012
MAY3	157.19	MAY3 45.26%	\$ 312	868.56	718.08	Malaysia Bid	4.7130
JUL3	132.60	JUL3 44.73%	\$ 1,134	866.58	701.36	China RMB	7.2239
AUG3	125.96	AUG3 44.48%	\$ 1,506	858.66	687.94	AUD	0.6460
SEP3	136.41	SEP3 44.39%	\$ 1,622	847.88	676.83	CME Bitcoin	20578
NOV3/DEC3	144.00	OCT3 44.43%	\$ 1,532	834.68	667.48	3M Libor	4.41471
JAN4	122.38	DEC3 44.26%	\$ 1,780	833.80	662.20	Prime rate	6.2500
MAR4	119.49	JAN4 44.13%	\$ 1,968	832.26	657.47		

US Soybean Complex Basis					
OCT +250 / 285 x up20/up35				DECATUR	nov price unch
NOV +210 / 245 x up5/up15	IL SBM (truck)		Z-2 10/25/2022	SIDNEY	-15 x unch
DEC +160 / f up5	CIF Meal		Z+40 10/25/2022	CHICAGO	-20 x unch
JAN +135 / f unch	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 +245 / +250 x up20/unch		DEC +30 / +35 z	dn2/unch	DEC -1270 / -1090 z	up10/dn70
DEC +245 / +250 x up20/unch		JAN +30 / +35 f	dn3/unch	JAN -1000 / -800 f	dn20/unch
FEB +88 / +96 h up3/up1		FEB +20 / +30 f	dn3/unch	FEB -1000 / -800 f	na
MCH +64 / +68 h up6/dn2		MCH +10 / +14 h	up1/up1	MCH nq	unch
APR +55 / +62 k up3/unch		APR +3 / +6 k	unch	APR -1100 / -1000 t	na
Argentina meal (ST)	454 45.8	Argentina oil	Spot fob	62.6	-7.01

Source: FI, DJ, Reuters & various trade sources

Updated 10/27/22

Soybeans – November is seen in a \$13.40-\$14.10 range, January \$13.25-\$15.00

Soybean meal – December \$380-\$430, January \$360-\$475

Soybean oil – December 68.50-74.00, January wide 60.00-73.00 range

Wheat

- US wheat futures traded two-sided, ending lower from a sharply higher USD. Futures were initially higher in part to Argentina's potential move to limit exports during the beginning of the crop year to ensure domestic supplies.

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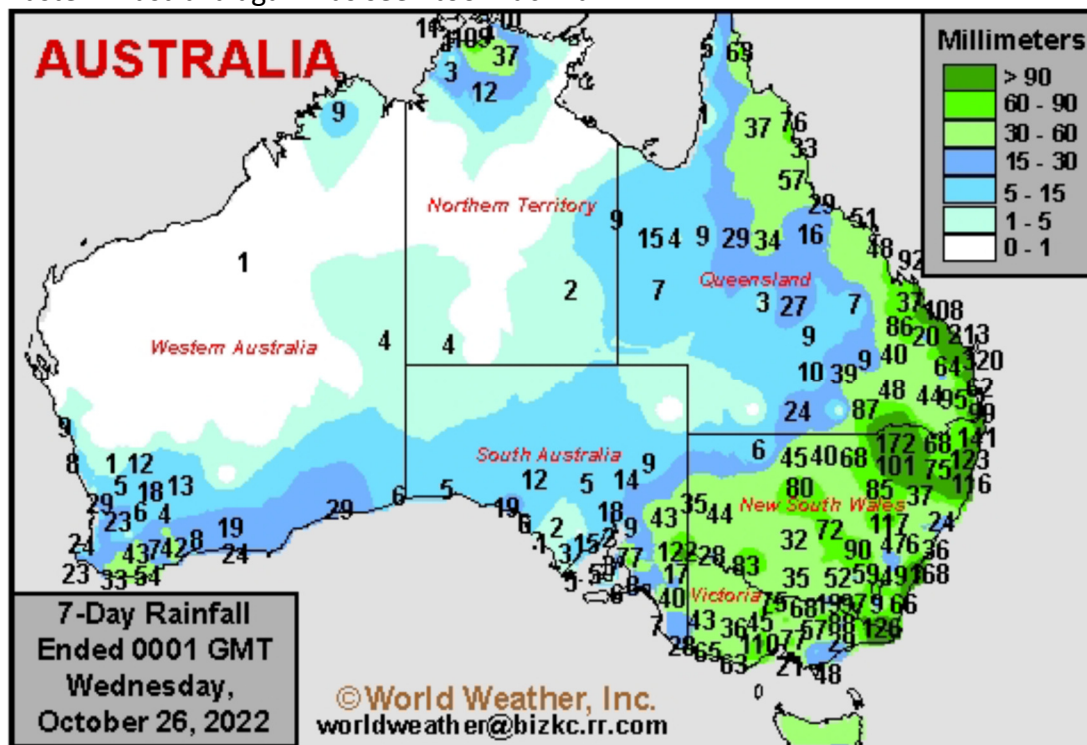
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- The US drought index didn't show a major reversal in US Great Plains drought conditions, after rain fell over the past week.
- Argentina exporters are apparently not opposed to this move. Argentina officials have been in talks since last week with exporters and domestic end users. The Rosario exchange see exports at around 8.9 million tons, 100,000 more than the 8.8 million tons licensed. Some think Argentina wheat exports will be short of 8.8 million. This should be monitored.
- Uncertainty whether or not the Ukraine safe passage agreement will be extended is keeping traders nervous, leaving some on the sidelines. A Russian foreign ministry official said the Black Sea grain deal provisions on Russia grain and fertilizer exports are not being met, and that no decision on the deal extension has been made.
- Ukraine grain shipments near Odessa were briefly interrupted after what was thought to be a mine in the water. The UN confirmed there was no threat.
- The EU Crop Monitor increased its estimate for the EU soft wheat production to 127.2 million tons from 127.0 million a month ago. Soft wheat exports for 2022-23 was estimated at 36 million tons, unchanged from previous.
- Paris December wheat was up 1.75 0euros earlier at 336.50 euros a ton. There was talk some demand may shift back to the EU as traders become more pessimistic that the Black Sea agreement will not get extended.
- China plans to auction off 40,000 tons of wheat from state reserves on November 2.
- India is looking into importing Russian wheat to process, then export the products. He government had allowed this post banning India wheat exports earlier this year.

Eastern Australia again has seen too much rain



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Export Developments.

- Lowest price (2 firms) for Pakistan seeking 500,000 tons of wheat was \$373.00/ton c&f for Nov 13-Jan 10 shipment.
- Taiwan bought an estimated 38,515 tons of US wheat of various classes for Dec 14-Dec 25 shipment out of the PNW. It included 20,625 tons of US dark northern spring wheat, 14.5% protein, at \$417.73 a ton FOB. Also 11,220 tons of hard red winter wheat, 12.5% protein content, at \$424.58 a ton FOB and 6,670 tons of soft white wheat, 9.5%, at \$345.87 a ton FOB.
- South Korean flour millers bought an estimated 128,000 tons of milling wheat from the United States, Australia and Canada. (Reuters)
 - 50,000 tons from the United States for shipment between Jan. 16 and Feb. 15. 9.5%-11% protein content was bought at an estimated \$341.74 a ton, soft white wheat of 8.5% protein bought at \$341.74 a ton, hard red winter wheat of 11.5% protein bought at \$412.22 a ton and northern spring/dark northern spring wheat of 14% protein at \$404.03 a ton. The US wheat also included soft white wheat of 9.5%-11% protein bought at an estimated \$340.43 a ton, soft white wheat of 8.5% protein at \$340.43 a ton, hard red winter wheat of 11.5% protein at \$412.01 a ton and northern spring/dark northern spring wheat of 14% protein bought at \$403.83 a ton.
 - 50,000 tons from Australia for shipment in the second half of February. The Australian purchase involved Australian standard white (ASW) bought in the mid \$370s a ton and Australian hard (AH) wheat bought in the mid \$400s a ton.
 - 28,000 tons from Canada for shipment between Jan. 16 and Feb. 15. That included western red spring wheat of 13.5% protein bought at an estimated \$382.59 a ton. (Reuters)
- 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.
- Jordan is back in for 120,000 tons of barley on November 2 for March/April shipment.

Rice/Other

- India rice prices are higher this week after a cyclone destroyed some of the rice crop in Bangladesh.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC2	838.75	(1.75)	DEC2	932.50	(8.25)	DEC2	950.50	(1.50)
MAR3	857.75	(1.75)	MAR3	931.50	(9.00)	MAR3	958.00	(1.25)
MAY3	868.00	(1.75)	MAY3	930.00	(8.75)	MAY3	963.25	(2.00)
JUL3	868.00	(1.00)	JUL3	924.50	(7.25)	JUL3	960.25	(3.25)
SEP3	873.25	(1.00)	SEP3	924.00	(6.00)	SEP3	932.00	(5.50)
DEC3	880.75	(1.00)	DEC3	928.50	(4.50)	DEC3	928.75	(5.50)
MAR4	882.00	(0.25)	MAR4	923.25	(4.00)	MAR4	926.50	(4.00)

Chicago Rice			Change		
NOV2	16.01	(0.020)	JAN3	16.35	(0.025)
			MAR3	16.66	(0.025)

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	336.00	1.75	149,555	106	US SRW FOB	\$382.30	\$2.20
MAR3	336.25	2.00	118,898	3,044	US HRW FOB	\$431.90	\$2.30
MAY3	336.25	2.00	54,514	(346)	Rouen FOB 11%	\$340.35	\$0.75
SEP3	319.00	2.25	50,125	116	Russia FOB 12%	\$322.50	(\$5.50)
EUR	0.9959				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 10/27/22

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 \$9.30-\$10.00, March \$9.00 to \$10.50

USDA export sales showed soybeans within expectations at 1.026 million tons, with China taking the bulk of that amount (1,115,600 MT, including 664,000 MT switched from unknown destinations and decreases of 10,000 MT). Soybean meal sales were better than expected and soybean oil low. Corn export sales were a poor 264,100 tons. All wheat improved to a good 533,200 tons from 163,100 tons previous week. Given US wheat prices are above the world market, we are little surprised US wheat export sales were good. HRS sales were 193,800 tons and white 209,800 tons. Pork sales were 20,300 tons.

U.S. EXPORT SALES FOR WEEK ENDING 10/20/2022

COMMODITY	CURRENT MARKETING YEAR			NEXT MARKETING YEAR	
	OUTSTANDING SALES		ACCUMULATED	NET SALES	

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	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO		OUTSTANDING SALES
	THOUSAND METRIC TONS							
WHEAT								
HRW	67.2	729.1	1,743.8	41.9	2,538.1	3,210.3	0.0	6.3
SRW	62.4	495.3	572.7	21.2	1,648.8	1,281.4	0.0	6.6
HRS	193.8	1,051.1	998.2	51.3	2,469.3	2,381.7	0.0	10.8
WHITE	209.8	789.1	662.7	22.4	1,963.3	1,606.6	0.0	0.3
DURUM	0.0	61.8	72.4	0.0	77.5	77.3	0.0	0.0
TOTAL	533.2	3,126.4	4,049.9	136.8	8,697.0	8,557.2	0.0	24.0
BARLEY	0.0	11.6	22.9	0.0	3.9	7.2	0.0	0.0
CORN	264.0	10,399.7	24,639.7	619.0	3,695.5	5,144.9	0.0	311.0
SORGHUM	1.0	276.9	2,486.1	1.5	34.9	265.7	0.0	0.0
SOYBEANS	1,026.4	24,228.7	22,209.2	2,748.6	7,321.7	7,930.8	0.0	0.0
SOY MEAL	217.2	3,437.5	3,754.4	138.5	410.4	701.8	0.2	1.6
SOY OIL	2.5	27.9	111.7	1.5	4.0	10.9	0.0	0.6
RICE								
L G RGH	36.8	85.0	240.8	24.8	98.2	285.4	0.0	0.0
M S RGH	0.0	11.4	7.0	0.8	6.7	2.2	0.0	0.0
L G BRN	0.2	6.0	8.5	0.2	3.9	16.2	0.0	0.0
M&S BR	0.0	4.7	54.3	0.6	2.8	14.3	0.0	0.0
L G MLD	1.3	96.2	86.3	2.6	140.9	216.0	0.0	0.0
M S MLD	1.1	32.5	69.0	3.9	74.5	77.9	0.0	0.0
TOTAL	39.5	235.8	466.0	32.9	327.0	611.9	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	68.4	5,891.4	6,453.1	177.6	2,546.9	1,916.6	7.1	1,090.0
PIMA	-0.7	82.5	191.0	1.7	20.2	76.6	0.0	0.9

Export Sales Highlights

This summary is based on reports from exporters for the period October 14-20, 2022.

Wheat: Net sales of 533,200 metric tons (MT) for 2022/2023 primarily for South Korea (109,500 MT), unknown destinations (91,000 MT), the Philippines (66,500 MT), Japan (54,100 MT), and Mexico (49,100 MT, including decreases of 16,300 MT), were offset by reductions for Italy (500 MT). Exports of 136,800 MT were primarily to Mexico (42,700 MT), Nigeria (23,800 MT), Jamaica (22,300 MT), Japan (22,200 MT), and Italy (13,000 MT).

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Corn: Net sales of 264,000 MT for 2022/2023 primarily for China (157,800 MT, including 66,000 MT switched from unknown destinations), Mexico (109,700 MT, including decreases of 300 MT), Canada (28,400 MT), Japan (18,200 MT, including 14,700 MT switched from unknown destinations), and Trinidad and Tobago (11,000 MT, including 4,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (65,700 MT) and Colombia (14,000 MT). Exports of 619,000 MT were primarily to Mexico (316,400 MT), China (218,600 MT), Japan (55,600 MT), Jamaica (7,200 MT), and Canada (6,000 MT).

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

Sorghum: Total net sales of 1,000 MT for 2022/2023 were for Mexico. Exports of 1,500 MT were primarily to Mexico (1,300 MT).

Rice: Net sales of 39,500 MT for 2022/2023 were primarily for Colombia (16,000 MT), Nicaragua (13,000 MT), El Salvador (5,600 MT), Guatemala (2,200 MT), and Canada (1,100 MT, including decreases of 100 MT). Exports of 32,900 MT were primarily to Nicaragua (23,900 MT), Mexico (3,100 MT), South Korea (2,900 MT), Canada (2,200 MT), and Taiwan (600 MT).

Soybeans: Net sales of 1,026,400 MT for 2022/2023 primarily for China (1,115,600 MT, including 664,000 MT switched from unknown destinations and decreases of 10,000 MT), Japan (119,300 MT, including 85,300 MT switched from unknown destinations and decreases of 300 MT), Pakistan (68,000 MT, including 66,000 MT switched from unknown destinations), Mexico (63,600 MT, including decreases of 7,000 MT), and Egypt (58,200 MT), were offset by reductions primarily for unknown destinations (487,000 MT). Exports of 2,748,600 MT were primarily to China (2,151,300 MT), Mexico (184,400 MT), Japan (153,500 MT), Pakistan (68,000 MT), and Algeria (45,000 MT). *Optional Origin Sales:* For 2022/2023, the current outstanding balance of 300 MT, all South Korea.

Export for Own Account: For 2022/2023, new optional origin sales of 55,200 MT were reported for Canada. The current exports for own account outstanding balance is 61,500 MT, all Canada.

Soybean Cake and Meal: Net sales of 217,200 MT for 2022/2023 primarily for Mexico (99,900 MT), Canada (40,500 MT, including decreases of 400 MT), Venezuela (25,000 MT), Colombia (18,000 MT), and Honduras (16,600 MT, including decreases of 28,000 MT), were offset by reductions for Morocco (2,500 MT), unknown destinations (2,400 MT), El Salvador (1,900 MT), Belgium (600 MT), and Nepal (500 MT). Total net sales of 200 MT for 2023/2024 were for Canada. Exports of 138,500 MT were primarily to Mexico (42,700 MT), Japan (33,800 MT), Canada (23,900 MT), Morocco (21,500 MT), and El Salvador (4,600 MT).

Soybean Oil: Net sales of 2,500 MT for 2022/2023 were for Canada. Exports of 1,500 MT were primarily to Canada (1,100 MT).

Cotton: Net sales of 68,400 RB for 2022/2023 primarily for Pakistan (53,200 RB, including decreases of 700 RB), Vietnam (36,200 RB, including 20,700 RB switched from China and 200 RB switched from South Korea), Taiwan (14,500 RB, including 8,800 RB switched from China), Turkey (9,500 RB, including decreases of 1,300 RB), and Ecuador (3,800 RB, including decreases of 100 RB), were offset by reductions primarily for China (49,900 RB) and Indonesia (8,000 RB). Net sales of 7,100 RB for 2023/2024 were reported for Pakistan (6,600 RB) and Japan (500 RB). Exports of 177,600 RB were primarily to China (85,000 RB), Mexico (21,200 RB), Pakistan (19,100 RB), Turkey (13,200 RB), and Vietnam (11,800 RB). Net sales reductions of Pima totaling 700 RB resulting in increases for Vietnam (900 RB), Bangladesh (100 RB), and Honduras (100 RB switched from Mexico), were more than offset by reductions for China (1,600 RB), India (100 RB), and Mexico (100 RB). Exports of 1,700 RB were primarily to Turkey (500 RB), India (300 RB), China (300 RB), South Korea (300 RB), and Pakistan (200 RB).

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

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance of 63,900 RB is for China (37,600 RB), Vietnam (23,900 RB), India (1,500 RB), Pakistan (500 RB), and Indonesia (400 RB).

Hides and Skins: Net sales of 401,800 pieces for 2022 primarily for China (279,700 whole cattle hides, including decreases of 7,100 pieces), South Korea (50,600 whole cattle hides, including decreases of 1,200 pieces), Thailand (38,600 whole cattle hides, including decreases of 3,400 pieces), Mexico (14,700 whole cattle hides, including decreases of 2,400 pieces), and Turkey (6,400 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Vietnam (100 pieces). Net sales of 10,800 pieces for 2023 were reported for China (7,200 whole cattle

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hides) and Taiwan (3,600 whole cattle hides). Total net sales of 1,000 calf skins were for Italy. In addition, net sales reductions of 500 kip skins resulting in increases for Italy (400 kip skins), were more than offset by reductions for Belgium (700 kip skins) and Canada (200 kip skins). Exports of 345,600 whole cattle hides exports were primarily to China (212,900 pieces), South Korea (51,400 pieces), Mexico (31,200 pieces), Thailand (18,200 pieces), and Indonesia (10,300 pieces). In addition, exports of 6,300 kip skins were to Belgium (5,000 kip skins) and Canada (1,300 kip skins). Net sales of 204,400 wet blues for 2022 primarily for China (102,000 unsplit), Vietnam (44,300 unsplit, including decreases of 100 unsplit), Thailand (34,100 unsplit), Italy (12,600 unsplit and 300 grain splits, including decreases of 400 unsplit and 200 grain splits), and Hong Kong (5,000 unsplit), were offset by reductions for Haiti (800 unsplit). Net sales of 32,200 wet blues for 2023 were reported for Vietnam (27,200 unsplit) and Hong Kong (5,000 unsplit). Exports of 162,900 wet blues were primarily to Italy (44,600 unsplit and 6,200 grain splits), Vietnam (49,700 unsplit), China (44,100 unsplit), Hong Kong (5,000 unsplit), and India (2,300 unsplit and 2,200 grain splits). Net sales reductions of 316,700 splits resulting in increases for China (44,200 pounds), were more than offset by reductions for Vietnam (359,700 pounds) and South Korea (1,200 pounds). Exports of 121,100 pounds were to Vietnam (79,900 pounds) and China (41,200 pounds).

Beef: Net sales of 14,100 MT for 2022 were primarily for South Korea (4,600 MT, including decreases of 600 MT), Japan (2,700 MT, including decreases of 400 MT), China (2,600 MT, including decreases of 100 MT), Mexico (1,000 MT), and Taiwan (800 MT, including decreases of 100 MT). Net sales of 1,900 MT for 2023 were reported for South Korea (1,200 MT), Japan (500 MT), Indonesia (100 MT), and Taiwan (100 MT). Exports of 17,400 MT were primarily to Japan (4,600 MT), South Korea (4,500 MT), China (3,000 MT), Mexico (1,500 MT), and Taiwan (1,000 MT).

Pork: Net sales of 20,300 MT for 2022 primarily for Mexico (16,900 MT, including decreases of 300 MT), China (5,600 MT, including decreases of 100 MT), South Korea (1,400 MT, including decreases of 200 MT), Colombia (900 MT, including decreases of 100 MT), and the Dominican Republic (800 MT), were offset by reductions for Australia (3,500 MT), Japan (2,600 MT), and Canada (400 MT). Exports of 30,700 MT were primarily to Mexico (14,300 MT), China (4,200 MT), Japan (3,500 MT), South Korea (2,500 MT), and Canada (2,100 MT).

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/20/2022			ACTUAL This Week			10/13/2022 Last Week			10/21/2021 Year Ago			
Beans	22/23	1000-1300		22/23	1,026.4		22/23	2,335.6		21/22	1,183.4		
	n/c	0.0		23/24	0.0		23/24	0.0		22/23	0.0		
				Sales to China 1,115.6			Sales to China 1,976.2			Sales to China 1,081.0			
Meal	Shipped			Shipped			Shipped			Shipped			
	22/23	400-600	100-200	22/23	217.2		138.5	22/23	542.3	161.0	20/21	161.5	184.0
	n/c	0.0		n/c	0.2			n/c	0.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped			
	22/23	0-10	0-5	22/23	2.5		1.5	22/23	9.3	2.3	20/21	14.6	2.4
	n/c	0.0		n/c	0.0			n/c	0.4		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0				
Corn	22/23	350--650		22/23	264.1		22/23	408.3		21/22	890.5		
	n/c	0.0		23/24	0.0		23/24	0.0		22/23	0.6		
				Sales to China 157.8			Sales to China 3.4			Sales to China (1.2)			
Wheat	22/23	200-400		22/23	533.2		22/23	163.1		22/23	269.3		
	n/c	0.0		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

US crop-year to date export sales

						% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1159	1107	52	4.7%	56.7%	51.3%	49.6%	42.6%	42.2%
2022-23	SoyOil MT	32	123	-91	-74.0%	5.0%	15.2%	27.3%	15.7%	23.1%
2022-23	SoyMeal MT	3848	4456	-608	-13.7%	31.0%	36.1%	31.8%	27.5%	34.8%
2022-23	Corn mil bu	555	1173	-618	-52.7%	25.8%	47.5%	42.3%	24.2%	41.5%
2022-23	Wheat mil bu	434	463	-29	-6.2%	56.1%	57.9%	59.7%	55.3%	51.3%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
New Crop Sales	842.4	703.8	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																						
45																						
1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
29-Sep	28.6	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
6-Oct	26.6	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
13-Oct	85.8	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
20-Oct	37.7	43.5	56.2	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
27-Oct																						
3-Nov																						
10-Nov																						
17-Nov																						
24-Nov																						
1-Dec																						
8-Dec																						
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	1159	1107	1125	715	739	1117	1235	941	1214	1184	946	680	1006	827	524	460	487	329	452	528	420	440
Average weekly sales																						
rate to reach proj total	19.7	23.4	25.4	21.5	22.6	22.7	20.8	22.3	14.0	10.1	8.3	15.3	11.0	15.0	16.8	15.6	14.0	13.6	14.4	8.0	13.9	13.9
Proj./Actual export total	2045	2158	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	56.7	51.3	49.6	42.6	42.2	52.3	57.0	48.5	65.9	72.3	71.8	49.9	67.0	55.2	40.9	39.7	43.6	35.0	41.2	59.6	40.2	41.4
Sold as of around Sep 1 %	41.2	32.6	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	2,596.5	3,480.8	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	49																					
6-Oct	491.9	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
13-Oct	542.3	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
20-Oct	217.2	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
27-Oct																						
3-Nov																						
10-Nov																						
17-Nov																						
24-Nov																						
1-Dec																						
8-Dec																						
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
Crop year to date sales	3847.9	4456.2	3940.6	3447.1	4242.0	3750.8	3788.5	4395.6	6245.5	3868.6	3593.1	2413.0	2902.6	3772.8	2208.6	2259.5	1981.3	1424.9	2177.8	2520.8	1883.3	2581.9
Average weekly sales																						
***rate to reach proj total	175.6	161.3	173.3	186.3	162.7	183.5	137.5	132.0	115.6	135.2	134.0	131.5	109.2	130.0	112.6	125.4	122.9	120.3	91.7	44.4	73.2	86.6
Proj./Actual export total***	12429	12338	12406	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total	31.0	36.1	31.8	27.5	34.8	29.5	36.1	40.5	52.5	36.9	35.4	27.3	35.2	37.3	28.7	26.9	24.8	19.5	32.7	53.7	34.5	37.9

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	16.7	105.2	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	6-Oct	3.4	-5.4	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
49	13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	20-Oct	2.5	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	27-Oct																						
	3-Nov																						
	10-Nov																						
	17-Nov																						
	24-Nov																						
	1-Dec																						
	8-Dec																						
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
Crop year to date sales	31.9	122.6	214.6	202.6	203.4	140.9	301.0	285.2	222.1	64.7	239.0	85.7	679.7	631.4	166.4	123.2	107.1	88.4	159.2	168.7	228.9	130.3	
Average weekly sales																							
rate to reach proj total	12.3	14.0	11.7	22.2	13.8	19.8	17.6	15.0	14.2	16.1	15.2	11.8	16.1	18.3	17.0	24.5	15.2	8.9	9.0	5.2	16.3	20.7	
Proj./Actual export total (MT)	635	805	785	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	5.0	15.2	27.3	15.7	23.1	12.7	26.0	28.0	24.3	7.6	24.4	12.9	46.3	41.4	16.7	9.3	12.6	16.9	26.5	39.7	22.3	11.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	429.2	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	13-Oct	16.1	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
45	20-Oct	10.4	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	27-Oct																						
	3-Nov																						
	10-Nov																						
	17-Nov																						
	24-Nov																						
	1-Dec																						
	8-Dec																						
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales	554.9	1172.6	1162.4	430.3	858.4	655.2	914.1	488.6	731.3	801.3	429.5	830.3	776.3	680.5	653.8	1091.4	768.6	528.9	594.1	634.2	483.1	539.2	
Average weekly sales																							
rate to reach proj total	35.6	28.9	35.3	30.0	26.9	39.7	30.8	31.5	25.3	24.9	6.7	15.9	23.6	29.0	26.6	30.0	30.2	35.8	27.3	28.2	24.6	30.4	
Proj./Actual export total	2150	2471	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	25.8	47.5	42.3	24.2	41.5	26.9	39.8	25.7	39.2	41.7	58.8	53.8	42.3	34.4	35.4	44.8	36.2	24.8	32.7	33.4	30.4	28.3	
Sold as of around Sep 1 %	20.0	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	
New Crop Sales	151.0	190.6	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	
Weeks remaining	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	
32	16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
	23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
	30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
	7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
	14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
	21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
	28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
	4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
	11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
	18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
	25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
	1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
	8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
	15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
	22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5
	29-Sep	8.4	12.2	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1
	6-Oct	7.8	20.9	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5
	13-Oct	6.0	13.3	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9
	20-Oct	19.6	9.9	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9
	27-Oct																		
	3-Nov																		
	10-Nov																		
	17-Nov																		
	24-Nov																		
	1-Dec																		
	8-Dec																		
	15-Dec																		
	22-Dec																		
	29-Dec																		
Crop year to date sales	434.4	463.2	593.8	535.6	480.3	556.7	587.5	467.1	556.5	753.0	538.3	594.1	714.7	476.8	691.5	976.3	478.2	558.3	
Average weekly sales																			
rate to reach proj total	10.7	10.6	12.6	13.6	14.3	11.0	14.6	9.8	9.7	13.3	14.9	14.3	18.0	12.6	10.2	9.0	13.5	14.0	
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	
YTD sales as % of total	56.1	57.9	59.7	55.3	51.3	61.4	55.9	60.0	64.4	64.0	53.2	56.5	55.4	54.2	68.1	77.3	52.7	55.7	

Source: Futures International and USDA

CASH CRUSHING MARGINS

as of 10/25

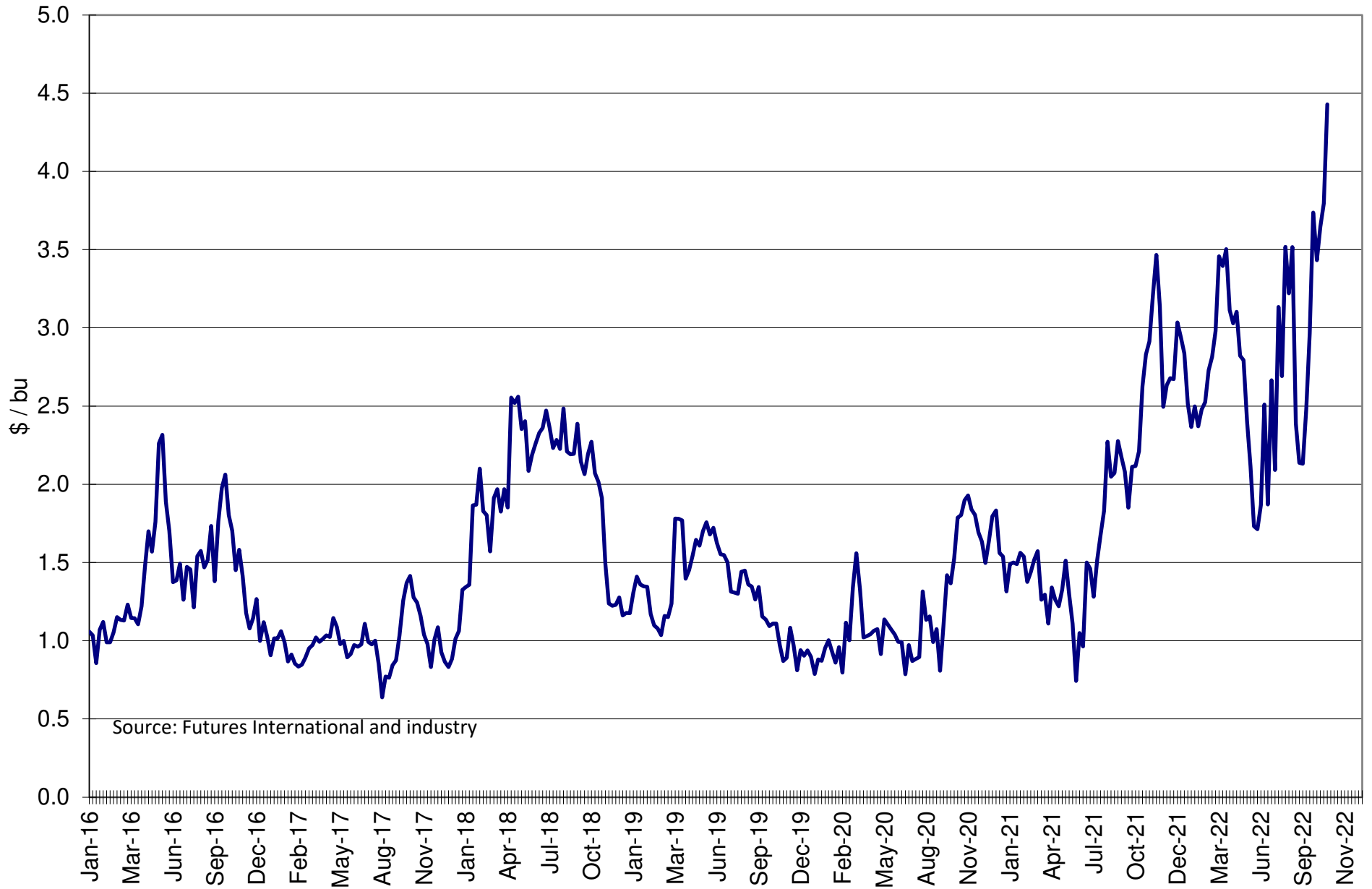
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-2	10	-2	-30	-30
Oil Basis (cents/lb)	4.00	3.50	3.50	8.00	8.00
Bean Basis (cents/bu)	0	-25	-15	0	25
Meal Value (\$/bu)	9.69	9.97	9.69	9.03	9.03
Oil Value (\$/bu)	8.56	8.56	8.56	9.51	9.51
Oil % of Total Value	46.92	46.21	46.92	51.28	51.28
Cash Crush (\$/bu)	4.43	4.96	4.58	4.72	4.47

November positions for soybeans

10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33

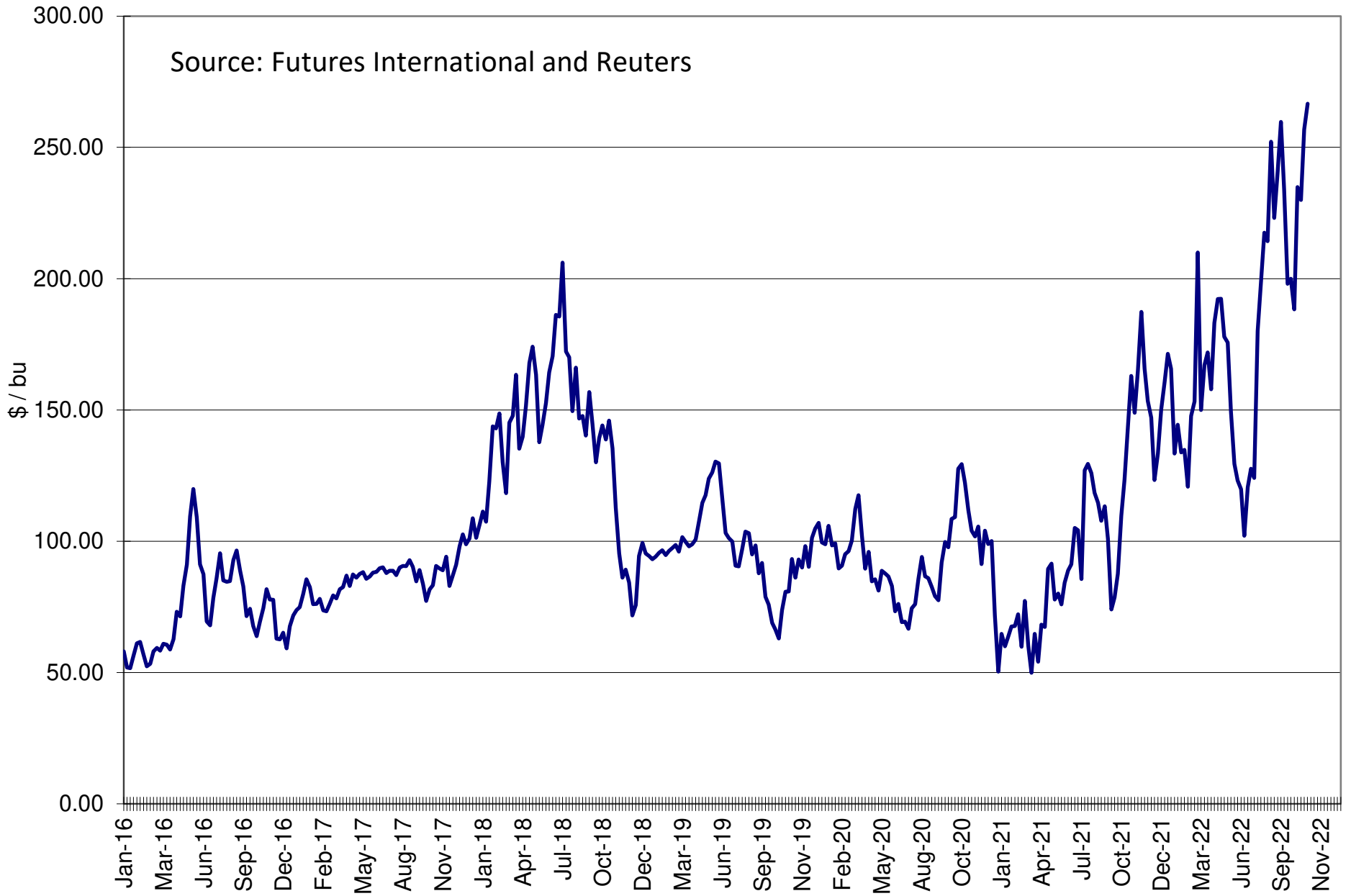
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
X2/F3	-11.00	-10.75	0.25	-9.75	-11.50	54,343
X2/H3	-19.25	-19.00	0.75	-17.50	-19.75	4,482
X2/K3	-27.50	-26.25	0.75	-24.50	-27.50	866
H3/K3	-7.50	-7.25	0.25	-7.00	-7.50	2,273

Soymeal	Bid	Ask	Change	High	Low	Volume
Z2/F3	7.60	7.80	1.00	7.80	6.60	7,248
Z2/H3	15.60	16.20	1.70	16.50	14.30	4,148
F3/H3	8.30	8.40	0.70	8.80	7.60	4,263
H3/K3	4.50	4.60	0.30	4.90	4.30	2,929

Soyoil	Bid	Ask	Change	High	Low	Volume
Z2/F3	2.76	2.79	(0.27)	3.04	2.66	9,076
Z2/H3	5.21	5.45	(0.58)	5.98	5.26	3,174
F3/H3	2.61	2.67	(0.29)	2.93	2.57	3,797
H3/K3	1.70	1.76	(0.05)	1.81	1.70	2,709

Corn	Bid	Ask	Change	High	Low	Volume
Z2/H3	-5.75	-5.50	0.00	-5.25	-6.00	19,038
Z2/K3	-5.00	-4.75	0.00	-4.25	-5.50	6,131
Z2/N3	1.00	1.25	(0.25)	2.25	0.75	3,840
H3/K3	0.75	1.00	0.50	1.00	0.50	3,292

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-19.50	-19.25	(0.50)	-18.25	-19.50	5,653
Z2/K3	-29.75	-29.50	(0.50)	-28.00	-30.00	1,146
Z2/N3	-30.00	-23.00	(0.75)	-25.75	-30.25	880
H3/K3	-10.25	-10.00	0.00	-9.50	-10.75	4,446

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	0.50	0.75	0.25	1.00	0.00	3,295
Z2/K3	2.00	2.50	0.25	3.25	2.00	568
Z2/N3	5.00	15.00	(1.00)	11.00	7.25	652
H3/K3	1.50	1.75	(0.25)	2.00	1.50	912

MN Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-7.50	-7.25	(0.25)	-6.50	-7.75	390
Z2/K3	-13.00	-12.25	1.00	-12.25	-13.25	49
Z2/N3	-11.25	-8.50	0.00	0.00	0.00	0
H3/K3	-5.25	-5.00	0.75	-5.00	-6.00	147

Source: Futures International, Reuters for quotes

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