



Weekly Change %- Nov/Dec Positions

SOY	1387.75	(7.75)	-0.6%
SBO	71.79	0.29	0.4%
MEAL	425.40	7.50	1.8%
CORN	680.75	(3.50)	-0.5%
CHI W	829.25	(21.50)	-2.5%
KC W	925.00	(23.25)	-2.5%
MN W	946.25	(15.25)	-1.6%
OATS	366.50	(9.75)	-2.6%

Private exporters reported the following sales activity:

- 126,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
- 198,000 metric tons of soybeans for delivery to Spain during the 2022/2023 marketing year

USD was higher, WTI crude oil lower and US equities higher. US Feds meet mid next week and may increase rates by 75 points. CBOT futures were lower for SBO & grains, and higher for soybeans and meal, ahead of the weekend. Daylight savings time ends in the UK and in much of Europe, including Germany, France, Italy and Spain, when clocks “fall back” by an hour.

USDA Crop Progress Estimates

As of: 10/30/2022

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Harvested	72	61	73	64	11
Soybean Harvested	93	80	78	78	13
Winter Wheat Planted	84	79	86	84	5
Winter Wheat Conditions	45	NA	46	50	

*5-Year FI Estimate

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

Weather

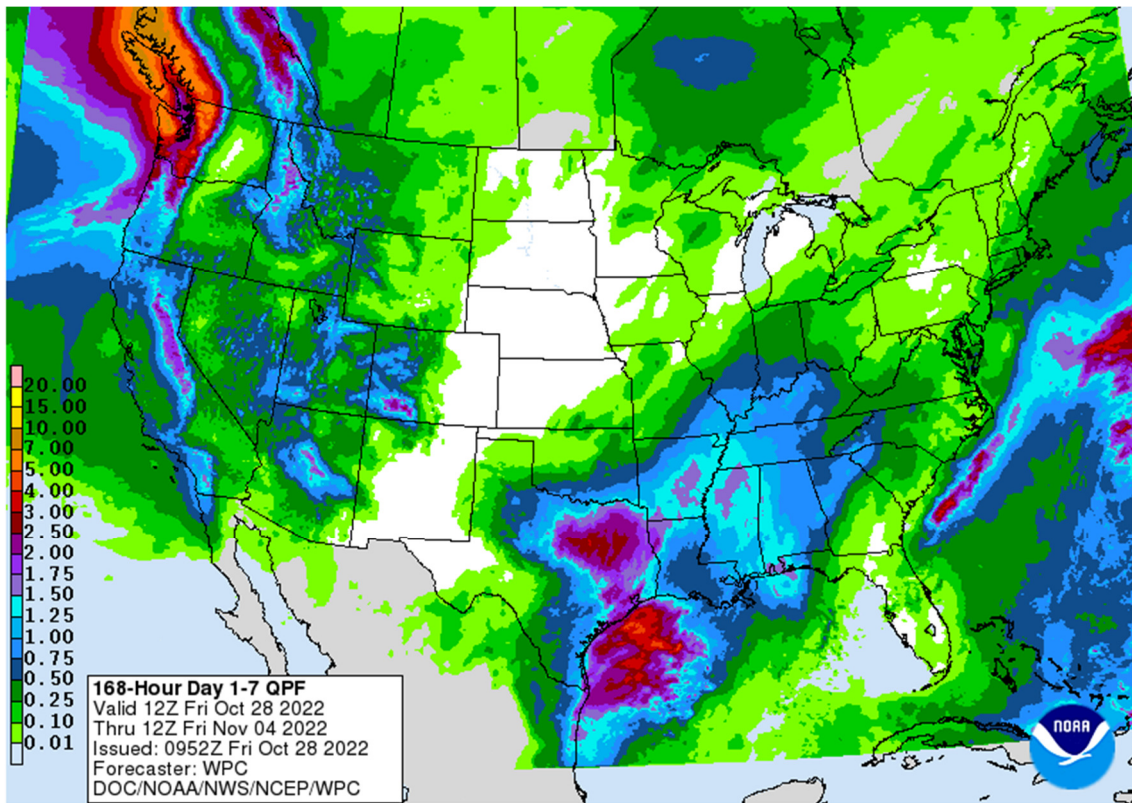
The southern Great Plains have an opportunity for rain today through Saturday before returning Tuesday. Parts of the US Midwest southwestern, central and southern areas will see rain sometime through Sunday. Argentina’s BA, eastern Santa Fe and Entre Rios will see rain this weekend before turning drier next week. Brazil’s central and northern growing areas will continue to get rain for the balance of this week. Temperatures in Argentina and Brazil will fall early next week bringing potential frosts to some of the growing areas.

Terry Reilly Grain Research

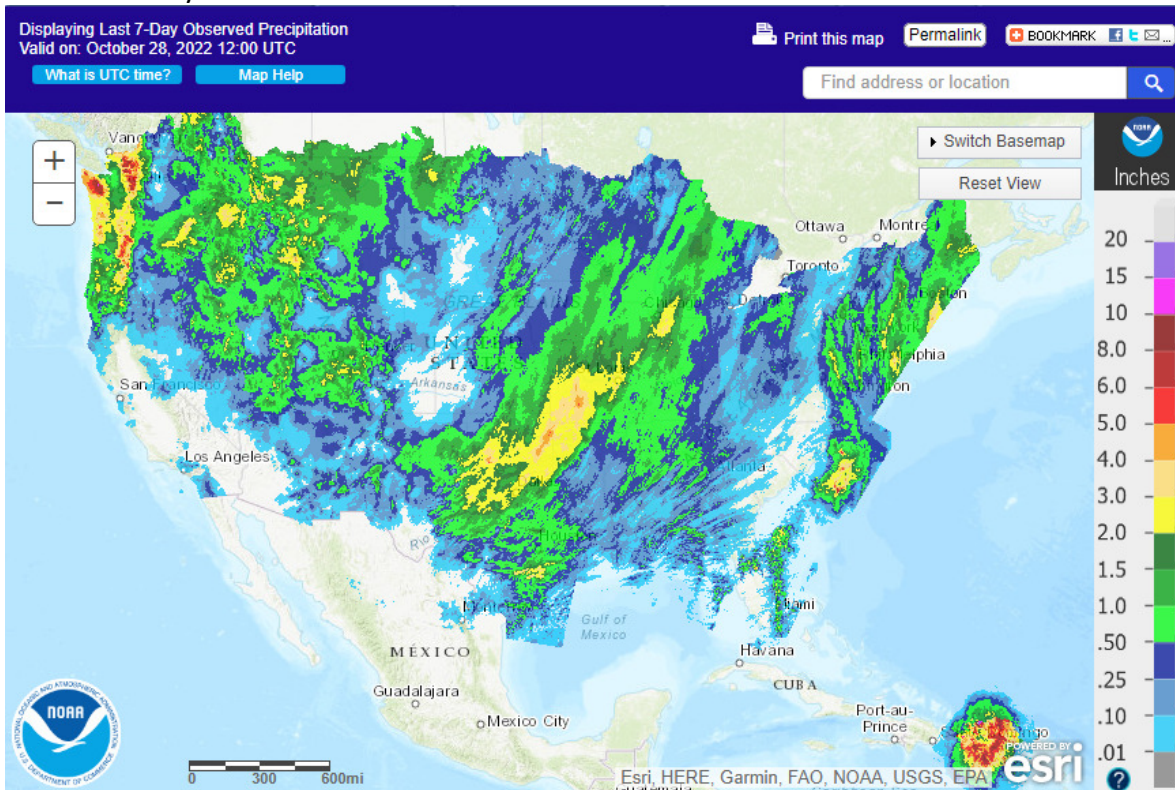
Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com



Past seven days



Terry Reilly Grain Research
 Futures International | One Lincoln Centre, Suite 1450
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
 W: 312.604.1366 | treilly@futures-int.com

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Damaging cold is still 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 and southeastern Santa Catarina, 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
 - 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
- Tropical Storm Nalgae will move through the Philippines today and Saturday producing some very heavy rain and flooding
 - The storm will be 261 miles east southeast of Manila Philippines at 1500 GMT today
 - Rainfall of 6.00 to 12.00 inches and locally more will occur from Samar through all of Luzon Island where flooding is likely
 - Damage to some crops and property is expected
 - Nalgae will turn to the northwest after moving across Luzon and will approach southern China early next to mid-week next week, but it is expected to weaken before reaching Guangdong
- Cool air will slip into southern parts of Western Australia early next week, as well

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- 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
 - 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
- Southern Oklahoma and north-central Texas will receive additional rain today before shifting to the Delta this weekend
 - Rainfall through dawn today varied from 0.50 to 1.83 inches in southwestern Oklahoma and southward into central Texas.
 - Additional rainfall of 0.50 to 2.25 inches will impact south-central Oklahoma through north-central and eastern Texas by Saturday afternoon
 - The moisture will be good for winter wheat planting, emergence and establishment
 - Drying is expected this weekend through much of next week with another storm possibly behaving similarly during the following weekend
- West Texas showers overnight produced a trace to 0.44 inch of moisture and another trace to 0.25 inch is expected the remainder of today before drier weather evolves and prevails for the following week.
 - 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
- U.S. central and northern hard red winter wheat areas received a few showers overnight with rainfall of up to 0.28 inch in south-central Nebraska and areas southward into eastern wheat areas of Kansas.
 - Greater rain occurred in southwestern Oklahoma as noted above where 0.50 to 1.83 inches resulted
 - These areas will be dry this weekend through much of the week next week, although some additional showers are possible at the end of the week
- Western North America temperatures are advertised to be cooler biased over the next two weeks, but no intense cold is anticipated
- Central and eastern U.S. weather may become a little more active in the second week of the outlook, Nov. 3-11.
 - There is potential for a storm system in the northern Plains and upper Midwest late next week and a possibility for another to evolve in the southeastern Plains that would move into the central Midwest Nov. 4-6
 - Confidence is low on this second precipitation event
- 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 into Thursday of next week and Nov. 8-10 will be wettest in crop areas
- 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 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 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
- 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 or a tropical depression 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 earlier this week
 - The moisture improved 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. The next greatest rain event is expected in about ten days, but that looks to be another meager event
- 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 in the second week of the forecast should trend wetter in west-central and central parts of the nation
- Western Russia precipitation will be infrequent, but occasional

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- 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
 - Drier weather is expected in parts of Vietnam and that will be welcome
- 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 +18.56 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Oct. 31:

- Malaysia's Oct. 1-31 palm oil export data
- USDA export inspections - corn, soybeans, wheat, 11am
- Agricultural prices paid, received, 3pm
- US crop conditions and harvesting for corn, cotton, soy; winter wheat planting, 4pm
- HOLIDAY: Chile

Tuesday, Nov. 1:

- Australia commodity index
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- Purdue Agriculture Sentiment. 9:30am
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- US winter wheat condition, 4pm
- Honduras, Costa Rica monthly coffee exports
- International Cotton Advisory Committee releases monthly outlook
- HOLIDAY: France, Chile

Wednesday, Nov. 2:

- Indonesian Palm Oil Conference in Bali, day 1
- EIA weekly US ethanol inventories, production, 10:30am
- HOLIDAY: Brazil

Thursday, Nov. 3:

- Indonesian Palm Oil Conference in Bali, day 2
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: Japan

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Friday, Nov. 4:

- Indonesian Palm Oil Conference in Bali, day 3
- FAO World Food Price Index
- 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

CBOT Deliveries and Registrations

	FI Est.			Reg.	Reg. Change
Soybeans	0-50			5	0
Soybean Meal	NA			288	0
Soybean Oil	NA			39	0
Corn	NA			0	0
Oats	NA		Now	0	0
Chi. Wheat	NA	CARGILL, INC.	LIMA, OH	21	(3)
KC Wheat	NA			40	0
Rice	NA			1,015	0
Ethanol	NA			0	0
MN Wheat	NA				

Source: CBOT, Reuters and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 15	4.6	10.7
CORN	16 to 26	18.5	23.2
SOYBEANS	85 to 97	106.1	76.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 400	125.6	290.1
CORN	400 to 650	470.6	588.3
SOYBEANS	2,300 to 2,650	2,888.8	2067.5

Source: USDA & FI

CFTC Commitment of Traders

Traditional funds were more long than estimated for corn, meal and soybean oil, and near expectations for soybeans and wheat.

Traditional Daily Estimate of Funds 10/25/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	329.8	57.4	(12.9)	116.1	93.2
Estimated*	314.4	58.7	(8.5)	105.1	88.3
Difference	15.4	(1.3)	(4.4)	11.0	4.9

*Estimated as of Tuesday

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.4	2.7	17.0	16.9	(9.4)	(3.1)	(0.3)
Futures & Options Combined	14.2	16.1	19.5	17.4	(10.1)	(3.4)	(0.4)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.5	8.8	16.0	20.3	(13.8)	(1.7)	(0.3)
Futures & Options Combined	10.1	8.5	15.2	20.2	(14.0)	(1.6)	(0.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.4	2.4	4.5	4.1	(1.6)	(1.3)	NA

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	184,704	8,471	361,488	5,367	-491,168	-21,900
Soybeans	26,882	16,252	115,544	2,385	-119,071	-23,236
Soyoil	57,005	13,599	102,163	4,137	-172,000	-15,189
CBOT wheat	-50,607	-9,124	102,544	-1,606	-45,686	10,715
KCBT wheat	5,827	-2,272	46,995	-1,298	-51,982	3,059
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	264,374	10,112	218,630	-1,162	-476,353	-21,099
Soybeans	75,411	8,548	73,937	1,875	-113,354	-22,564
Soymeal	86,030	15,234	80,383	930	-216,583	-22,717
Soyoil	95,161	20,187	84,970	-385	-191,348	-14,443
CBOT wheat	-36,052	-14,001	61,235	515	-37,828	9,608
KCBT wheat	24,626	-1,644	27,503	357	-48,141	2,539
MGEX wheat	3,483	-326	1,009	172	-5,403	503
Total wheat	-7,943	-15,971	89,747	1,044	-91,372	12,650
Live cattle	65,722	28,423	52,884	135	-129,725	-23,145
Feeder cattle	-5,871	3,147	3,058	-543	5,052	-1,029
Lean hogs	55,433	19,646	46,126	-870	-84,799	-13,283
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	48,372	4,087	-55,023	8,062	1,862,587	6,299
Soybeans	-12,639	7,541	-23,355	4,599	721,646	-126,131
Soymeal	22,649	4,216	27,521	2,337	426,681	12,185
Soyoil	-1,616	-2,811	12,832	-2,547	482,923	23,802
CBOT wheat	18,895	3,864	-6,250	14	411,948	7,561
KCBT wheat	-3,147	-1,763	-840	511	174,982	65

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

MGEX wheat	2,380	-54	-1,469	-296	58,197	-307
	-----	-----	-----	-----	-----	-----
Total wheat	18,128	2,047	-8,559	229	645,127	7,319
Live cattle	18,618	-1,074	-7,499	-4,339	346,666	25,512
Feeder cattle	-1,325	545	-913	-2,119	61,690	918
Lean hogs	-4,486	-1,311	-12,274	-4,182	256,898	9,645

Macros

99 Counterparties Take \$2.183 Tln At Fed Reverse Repo Op (prev \$2.152 Tln, 97 Bids)

US Personal Income Sep: 0.4% (est 0.4%; prev 0.3%)

US Personal Spending Sep: 0.6% (est 0.4%; prev 0.4%)

US Real Personal Spending Sep: 0.3% (est 0.2%; prev 0.1%)

US Employment Cost Index Q3: 1.2% (est 1.2%; prev 1.3%)

US PCE Deflator (M/M) Aug: 0.3% (est 0.3%; prev 0.3%)

US PCE Deflator (Y/Y) Aug: 6.2% (est 6.3%; prev 6.2%)

US Core PCE Deflator (M/M) Aug: 0.5% (est 0.5%; prevR 0.5%)

US Core PCE Deflator (Y/Y) Aug: 5.1% (est 5.2%; prev 4.9%)

Canadian GDP (M/M) Aug: 0.1% (est 0.0%; prev 0.1%)

Canadian GDP (Y/Y) Aug: 4.0% (est 3.7%; prevR 4.4%)

US Univ. Of Michigan Sentiment Oct F: 59.9 (est 59.6; prev 59.8)

- Current Conditions: 65.6 (est 65.0; prev 65.3)

- Expectations: 56.2 (est 56.1; prev 56.2)

- 1-Year Inflation: 5.0% (est 5.1%; prev 5.1%)

- 5-10 Year Inflation: 2.9% (est 2.9%; prev 2.9%)

US Pending Home Sales (M/M) Sep: -10.2% (est -4.0%; prev R -1.9%)

- Pending Home Sales NSA (Y/Y): -30.4% (prev -22.5%)

Corn

- Corn prices ended lower on selling in outside markets, lower wheat, and weakness in WTI crude oil. News was light.
- South Korea bought 134,000 tons of corn from either South America or South Africa.
- Yesterday a Reuters article said Mexico still plans to ban genetically engineered corn by 2024, potentially halving US imports of yellow corn when the ban goes into effect. Mexico is US's largest customer.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Mexico Corn Supply and Demand

(million tons)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	USDA 22/23	FI 22/23	FI** 23/24
Area Harvested	6.9	7.1	7.3	7.2	7.5	7.3	7.2	6.6	7.1	7.1	7.2	7.2	7.3
Yield	3.13	3.25	3.48	3.60	3.67	3.77	3.84	4.03	3.83	3.77	3.83	3.87	4.00
Production	21.6	22.9	25.5	26.0	27.6	27.6	27.7	26.7	27.3	26.8	27.6	27.9	29.2
Beginning Stocks	1.2	1.0	2.6	4.1	5.2	5.4	5.6	5.2	3.5	3.1	3.1	3.1	4.9
Imports	5.7	10.9	11.3	14.0	14.6	16.1	16.7	16.5	16.5	17.5	17.7	19.7	14.0
Exports	0.5	0.5	0.8	1.6	1.5	1.0	0.7	1.0	0.5	0.3	0.6	0.5	0.2
Imports from US	4.9	10.9	11.3	13.6	14.3	15.6	15.8	14.6	15.7			18.0	9.1
Feed Consumption	11.0	15.2	17.8	20.3	22.5	24.3	25.9	25.6	25.6	25.8	26.3	27.0	26.5
FSI Consumption	16.0	16.5	16.8	17.0	17.9	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2
Total Consumption	27.0	31.7	34.6	37.3	40.4	42.5	44.1	43.8	43.8	44.0	44.5	45.2	44.7
Ending Stocks	1.0	2.6	4.1	5.2	5.4	5.6	5.2	3.5	3.1	3.1	3.3	4.9	3.2
STU	3.5%	8.1%	11.6%	13.3%	12.9%	13.0%	11.5%	7.8%	7.0%	7.0%	7.3%	10.8%	7.2%

Source: USDA & FI, Bold FI est. **Assumes Mexico will drastically reduce US GMO corn imports

- 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.

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	Trade Aug-22
Corn use (mil bu)	407	453	416	447	444	446	432	-
FI Estimate								391
Bloomberg Estimate								394
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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Export developments.

- South Korea's Major Feedmill Group (MFG) bought an estimated 134,000 tons of corn sourced from South America or South Africa for arrival in South Korea in February 2023. One consignment of 68,000 tons was bought at \$329.98 a ton c&f and another 66,000 tons at \$330.99 a ton c&f.

Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	679.75	(2.50)	DEC2	367.00	8.50	OCT2	2.47	Spot DDGS IL
MAR3	685.75	(2.00)	MAR3	377.25	11.00	NOV2	2.43	NYM Chi. ETH
MAY3	684.75	(2.25)	MAY3	380.00	9.75	DEC2	2.33	+ Corn
JUL3	678.00	(3.00)	JUL3	383.25	8.25	JAN3	2.26	Ethanol Crush
SEP3	633.00	(2.00)	SEP3	368.50	8.25	FEB3	2.27	2.12
DEC3	619.25	(2.50)	DEC3	368.50	8.25	MAR3	2.29	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	2.04	706.75	6.75	DEC2	1.22	150.50	(5.75)
MAR3	MAR3	2.05	722.25	8.00	MAR3	1.24	164.50	(5.75)
MAY3	MAY3	2.07	730.50	8.00	MAY3	1.26	176.50	(5.00)
JUL3	JUL3	2.09	740.00	8.50	JUL3	1.27	184.50	(3.00)
SEP3	SEP3	2.17	739.50	9.50	SEP3	1.37	235.50	(3.50)
NOV3	DEC3	2.19	739.50	9.75	DEC3	1.42	257.50	(2.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+220 / 225 z	up5/unch	NOV	+50 / 60 z	dn2/unch	Toledo	+60 z unch	
NOV	+180 / 185 z	up5/unch	DEC	+75 / 85 z	unch	Decatur	-35 z unch	
DEC	+150 / 155 z	up10/unch	JAN	+78 / 90 h	unch	Dayton	+20 z unch	
JAN	+127 / h	up1		0		Cedar Raptic	-20 z unch	
FEB	+120 / 130 h	up2/up3				Burns Harb	-20 z unch	
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 353.1 353.1 344.4 335.7 327.1 322.3						BrgF MTCT OCT	1900	unchanged
China 2YC Maize Cif Dalian (DCE) 386.9 389.0 391.0 392.8 394.3 396.5						BrgF MTCT NOV	1700	unchanged
Argentina Yellow Maize Fob UpRiver - 280.4 282.4 - - 302.0						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 rallied from strength in meal and spreading against grain futures.
- Meal traded sharply higher from good US exports off the PNW and South Korea buying 120,000 tons of meal overnight. Correction to the oil share was noted.
- SBO was lower from weakness in palm oil (down 3.9%), decrease in South American fob offers (they rose earlier this week) and lower WTI crude oil. Argentina N/D fob values declined \$30/ton from Thursday to \$1351, according to one source.
- We are looking for a pull back for December soybean oil to the 69-70 cent area if NASS reports a higher than expected end of September ending soybean stocks on Tuesday. We see soybeans in a sideways trading range over the short term.
- USDA announced sales to China and Spain.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Palm oil futures fell 2.8% for the week.
- Indonesia may set their November 1-15 palm oil reference price at \$771.88 / ton, up from current \$713.89 per ton.
- First Notice Day deliveries for November soybeans is seen in a 0-50 range.
- Paraguay finished soybean plantings.
- Brazil elections are this weekend and in general producers would like to see Bolsonaro to win, per recent chat board. <https://www.npr.org/2022/10/28/1131962073/brazil-presidential-election-bolsonaro-lula>
- China plans to auction off 500,000 tons of 2019, 2020 & 2021 soybeans from reserves on November 11.
- China sold 290,000 tons out of just over 500,000 tons earlier today at an average price of 5,351 yuan per ton.
- CNGOIC reported China's soybean crush volume slipped last week to 1.61 million tons. AgriCensus noted its down 650,000 tons from the previous month and unchanged from the previous year. Soybean meal stocks were a low 260,000 tons and soybean oil stocks were 750,000 tons.

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

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

Source: EIA Monthly Biodiesel Production Report, & FI

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

							NASS	FI
	Sep-21	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	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

- USDA announced private exporters reported the following sales activity:
 - 126,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
 - 198,000 metric tons of soybeans for delivery to Spain during the 2022/2023 marketing year
- South Korea's MFG bought 120,000 tons of soybean meal at an estimated net \$528.49/ton c&f and \$515.95/ton c&f for arrival around March 21.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
28-Oct	126,000	Soybeans	China	2022-23
28-Oct	198,000	Soybeans	Spain	2022-23
20-Oct	201,000	Soybeans	China	2022-23
20-Oct	132,000	Soybeans	Unknown	2022-23
14-Oct	392,000	Soybeans	China	2022-23
14-Oct	198,000	Soybeans	Unknown	2022-23
14-Oct	230,000	Soybean meal	Philippines	2022-23
13-Oct	242,000	Soybeans	Unknown	2022-23
13-Oct	264,000	Soybeans	China	2022-23
12-Oct	526,000	Soybeans	China	2022-23
3-Oct	110,000	Soybeans	Unknown	2022-23

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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

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

Source: EIA Monthly Biodiesel Production Report, & FI

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	Trade 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	167.9
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	1,967
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 167.6-168.0, 1,900-2,000, Reuters average)

Export Developments

- None reported

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1386.50	4.25	DEC2	424.60	9.20	DEC2	71.84	(0.46)
JAN3	1400.00	6.50	JAN3	415.10	7.20	JAN3	69.26	(0.30)
MAR3	1408.00	6.00	MAR3	405.50	5.70	MAR3	66.66	(0.28)
MAY3	1415.25	5.75	MAY3	400.50	5.20	MAY3	65.01	(0.21)
JUL3	1418.00	5.50	JUL3	399.80	5.40	JUL3	63.51	(0.19)
AUG3	1404.00	6.50	AUG3	395.30	4.80	AUG3	62.34	(0.17)
SEP3	1372.50	7.50	SEP3	391.00	5.50	SEP3	61.27	(0.26)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	21.50	1.75	Oct-Dec	-9.50	(2.00)	Oct-Dec	-2.58	0.16

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV2/DEC2	288.58	DEC2 45.83%	\$ (644)	934.12	790.24
JAN3	225.36	JAN3 45.48%	\$ (46)	913.22	761.86
MAR3	188.21	MAR3 45.11%	\$ 554	892.10	733.26
MAY3	162.92	MAY3 44.80%	\$ 1,044	881.10	715.11
JUL3	137.40	JUL3 44.27%	\$ 1,874	879.56	698.61
AUG3	130.17	AUG3 44.09%	\$ 2,126	869.66	685.74
SEP3	139.78	SEP3 43.93%	\$ 2,338	860.20	673.97
NOV3/DEC3	143.74	OCT3 44.02%	\$ 2,168	846.56	665.72
JAN4	123.60	DEC3 43.89%	\$ 2,350	843.04	659.45
MAR4	120.66	JAN4 43.77%	\$ 2,526	842.82	656.04

US Soybean Complex Basis			
OCT	+255 / 265 x up5/dn15		DECATUR +20 x up20
NOV	+227 / 239 x up12/dn6	IL SBM (truck)	Z-2 10/25/2022 SIDNEY -15 x unch
DEC	+185 / 200 f up15/up5	CIF Meal	Z+40 10/25/2022 CHICAGO -20 x unch
JAN	+175 / f up35	Oil FOB NOLA	500 10/21/2022 TOLEDO -20 x unch
FEB	+117 / h up2	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	
DEC	+230 / +250 x dn15/unch	DEC	+25 / +29 z dn5/dn5	DEC	-1240 / -1090 z up30/unch
FEB	+85 / +96 h dn3/unch	JAN	+26 / +35 f dn5/unch	JAN	-1050 / -800 f dn50/unch
MCH	+62 / +75 h dn2/up7	FEB	+23 / +30 f up3/unch	FEB	na na
APR	+55 / +60 k unch/dn2	MCH	+10 / +15 h unch/dn1	MCH	-1000 / -800 f unch
MAY	+60 / +70 k dn4/up3	APR	-1 / +5 k unch/dn1	APR	-1200 / -800 h unch
	Argentina meal (ST)	456	41.1	Argentina oil: Spot fob	61.3 -7.98

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 trended lower, to a five week low, after recent rain fell across the dry areas of the southern Great Plains.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Argentina may see frost events early next week and this could impact late developing wheat, along with emerged spring crops. Argentina has seen some rough weather past couple of years, although wheat was a record last season.
- Argentina's Rosario grains exchange looks for only 1.34 million tons of wheat to be produced throughout its "core" wheat growing region, an 83% decline from 7.82 million tons produced year ago. They look for the total crop to come in around 13.7 million tons. We are hearing as low as 10.5 million tons. Brazil will likely source NA wheat this crop-year for imports. How much really depends on what the Argentina government will do with the current 8.8 million tons of wheat export licenses.
- French soft wheat plantings reached 63% complete as of October 24, above 58 percent year ago.
- Paris December wheat was up 0.75 euro at 337.50 euros a ton.
- China plans to auction off 40,000 tons of wheat from state reserves on November 2.
- We did not hear any updates on the safe passage agreement on Friday. Look for ships to start unwinding sailing into Ukraine by mid next week.
- Russia claims only 3 percent of the exports under the Ukraine deal went to the poorest countries.

Export Developments.

- Results awaited: 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

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	830.25	(8.25)	DEC2	925.00	(7.25)	DEC2	945.50	(5.00)
MAR3	850.25	(7.75)	MAR3	924.75	(7.00)	MAR3	953.00	(5.00)
MAY3	861.25	(7.25)	MAY3	923.50	(6.75)	MAY3	959.00	(4.25)
JUL3	862.50	(6.00)	JUL3	918.75	(6.00)	JUL3	958.00	(2.25)
SEP3	868.50	(5.50)	SEP3	917.75	(6.75)	SEP3	931.00	(1.00)
DEC3	876.75	(5.00)	DEC3	923.50	(5.00)	DEC3	930.50	1.75
MAR4	875.50	(6.50)	MAR4	914.50	(8.75)	MAR4	926.50	0.00

Chicago Rice			Change		
NOV2	16.13	0.115	JAN3	16.50	0.155
MAR3	16.82	0.155			

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	890 +15.00
0-Jan		JAN	+168 h unch	PNW Nov	890 +15.00
0-Jan		FEB	+168 h unch	PNW Dec	890 +12.00
				PNW Jan	895 +15.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	337.25	0.75	140,712	(8,843)	US SRW FOB	\$381.50	\$0.80
MAR3	337.75	1.25	118,358	(540)	US HRW FOB	\$428.80	\$3.10
MAY3	337.50	0.50	55,969	1,455	Rouen FOB 11%	\$339.30	(\$0.50)
SEP3	319.75	0.75	50,153	28	Russia FOB 12%	\$322.50	(\$5.50)
EUR	0.9943				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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/25/2022
(IN THOUSAND CONTRACTS)**

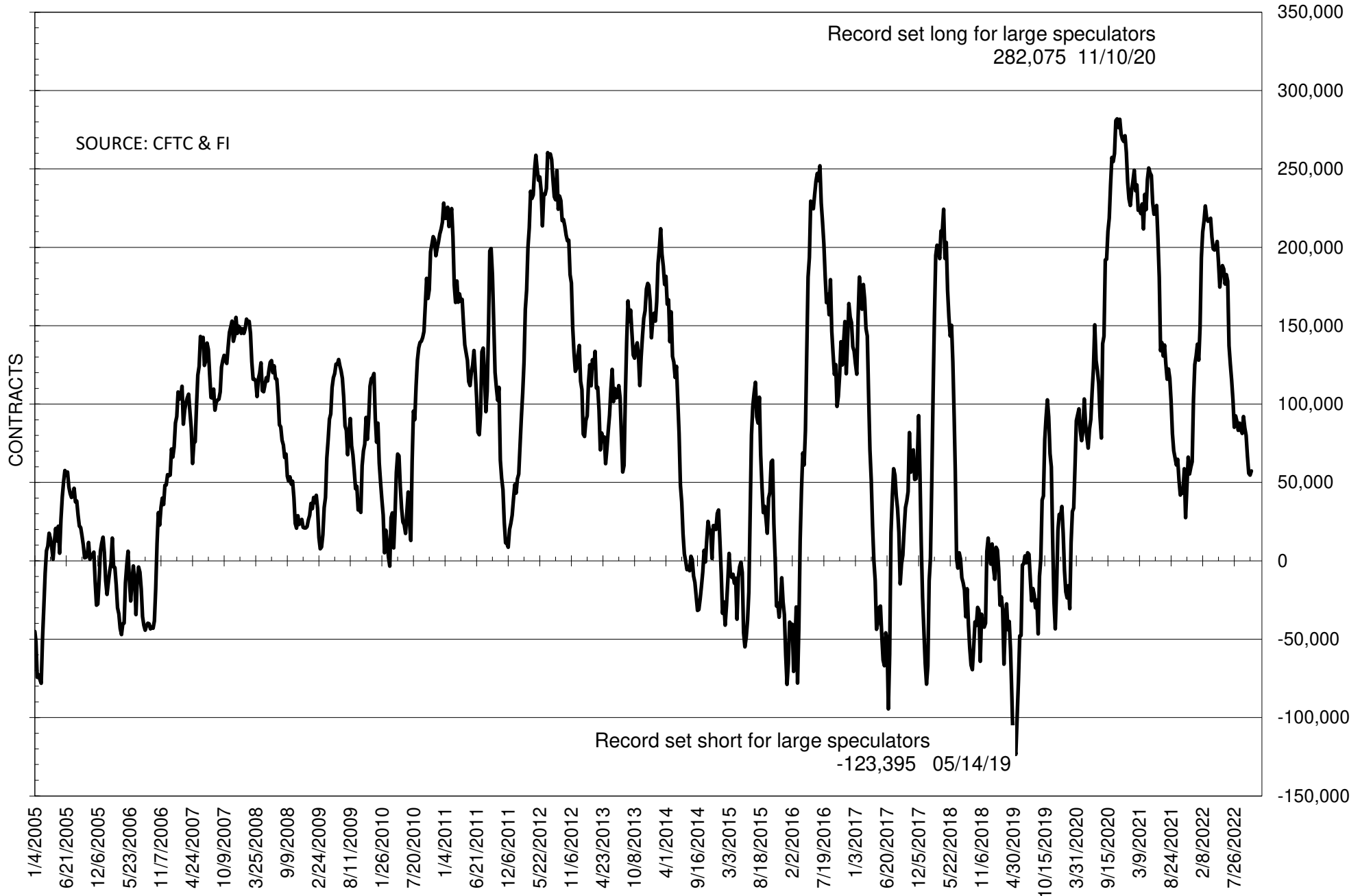
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Oct	18-Oct	11-Oct	4-Oct	25-Oct	18-Oct	11-Oct	4-Oct	25-Oct	18-Oct	11-Oct	4-Oct
	WHEAT											
Chicago	19.9	10.5	8.7	1.9	-12.9	-3.5	-2.0	5.6	-7.0	-7.0	-6.7	-7.5
Kansas City	-20.3	-22.7	-20.0	-18.9	21.6	24.7	22.8	21.8	-1.4	-2.0	-2.8	-2.9
Minneapolis	-4.5	-5.1	-6.7	-7.5	6.0	6.3	6.7	6.9	-1.6	-1.2	0.0	0.6
All Wheat	-4.8	-17.3	-18.0	-24.6	14.8	27.5	27.5	34.3	-9.9	-10.2	-9.5	-9.7
CORN	-273.6	-249.3	-258.2	-240.0	329.8	312.4	325.1	305.0	-56.1	-63.2	-66.9	-65.0
OATS	-0.3	-0.8	-0.9	-0.8	-0.5	0.1	0.0	0.0	0.8	0.8	0.9	0.9
SOYBEANS	-35.3	-30.6	-30.6	-40.1	57.4	54.7	55.8	66.8	-22.1	-24.1	-25.2	-26.7
SOY OIL	-106.0	-91.5	-68.2	-67.9	93.2	76.3	57.9	60.0	12.8	15.2	10.3	7.8
SOY MEAL	-141.2	-122.1	-118.4	-126.0	116.1	99.1	96.6	105.9	25.1	23.0	21.8	20.0

Oats positions thin to be reported

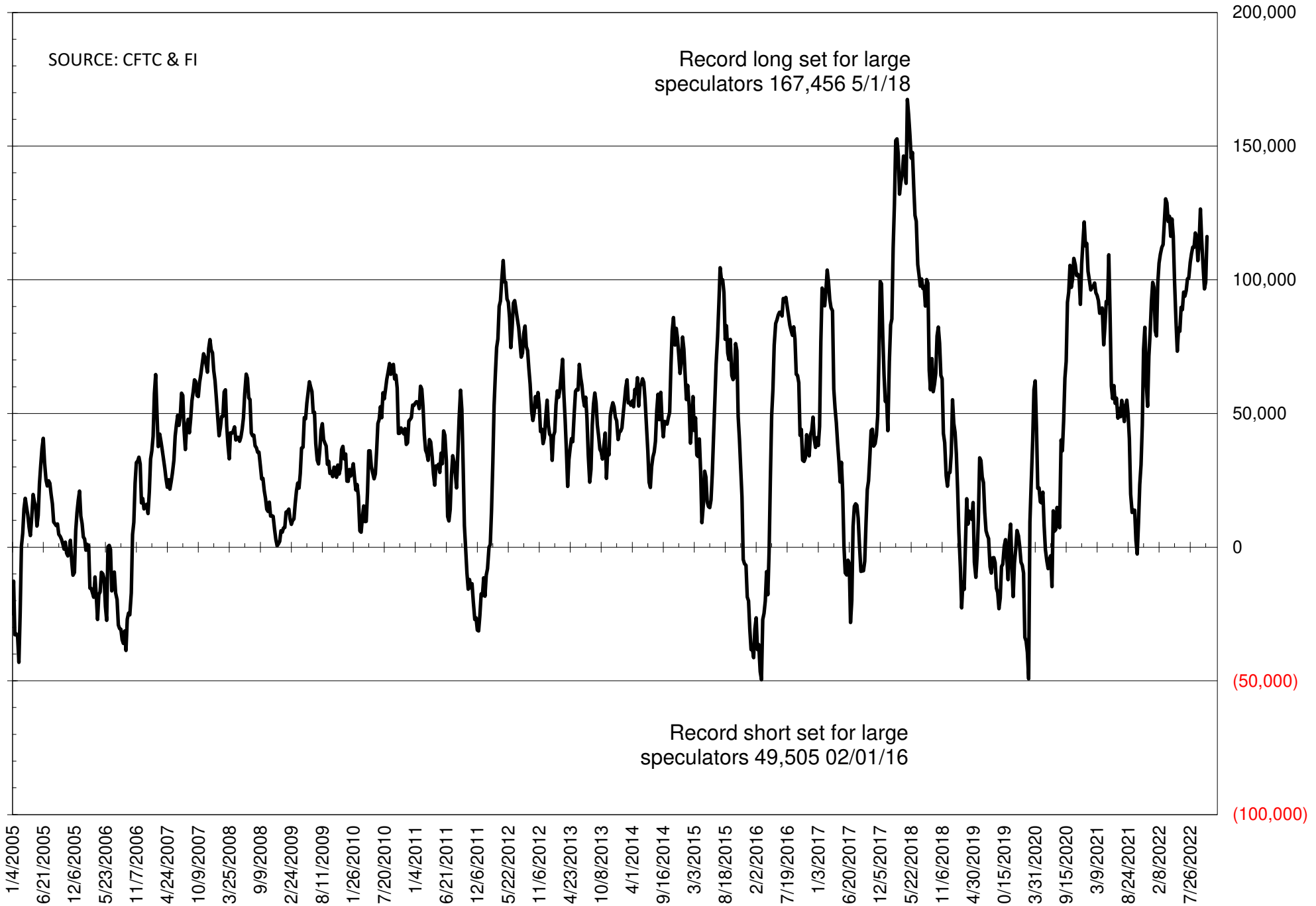
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					25-Oct-22 LAST REPORTED % HELD BY TRADERS			
	25-Oct	18-Oct	11-Oct	4-Oct	X/Z Latest	X/Z 25-Oct	X/Z 18-Oct	V/X/Z 11-Oct	V/X/Z 4-Oct	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	324137	309429	307901	291614	829.25	834.75	849.50	901.00	903.00	0%	31%	0%	11%
Kansas City	158382	157624	156583	153441	925.00	934.50	944.50	990.75	988.75	0%	13%	0%	13%
Minneapolis	55765	56053	56767	55640	946.25	952.25	956.00	987.00	976.75	0%	6%	0%	20%
CORN	1445842	1419087	1408939	1365622	680.75	686.25	681.00	693.00	683.00	0%	9%	0%	13%
OATS	4421	4042	3914	3848	366.50	357.50	387.25	392.25	403.50	0%	28%	0%	31%
SOYBEANS	651685	714532	694960	677178	1387.75	1382.00	1372.00	1376.25	1383.50	19%	11%	8%	11%
SOY OIL	426276	406354	391726	406640	71.79	72.28	68.74	65.47	65.02	0%	7%	0%	6%
SOY MEAL	388147	372161	360308	359963	425.40	415.60	401.80	406.00	401.50	0%	4%	0%	6%

SOURCE: CFTC & FI

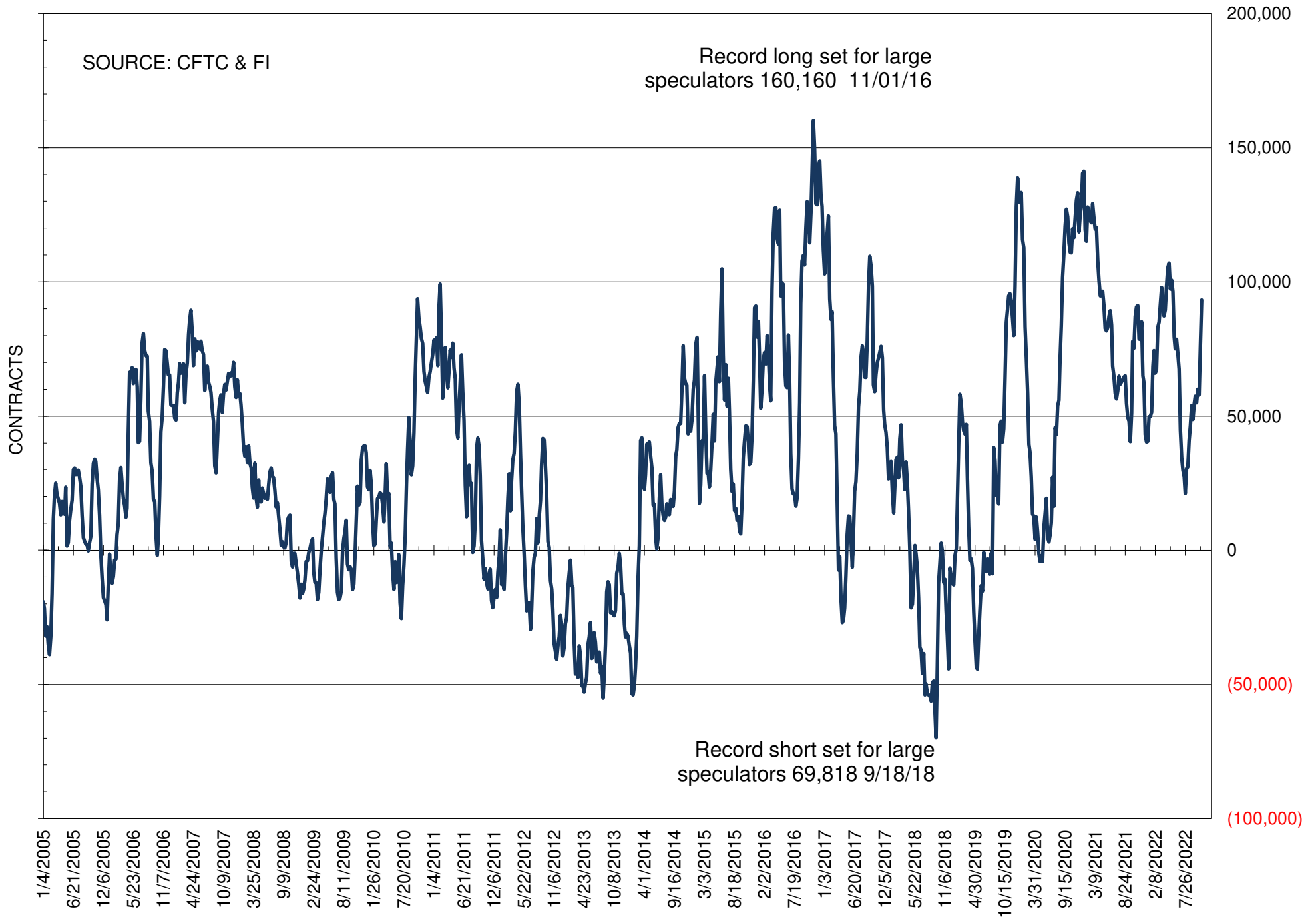
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



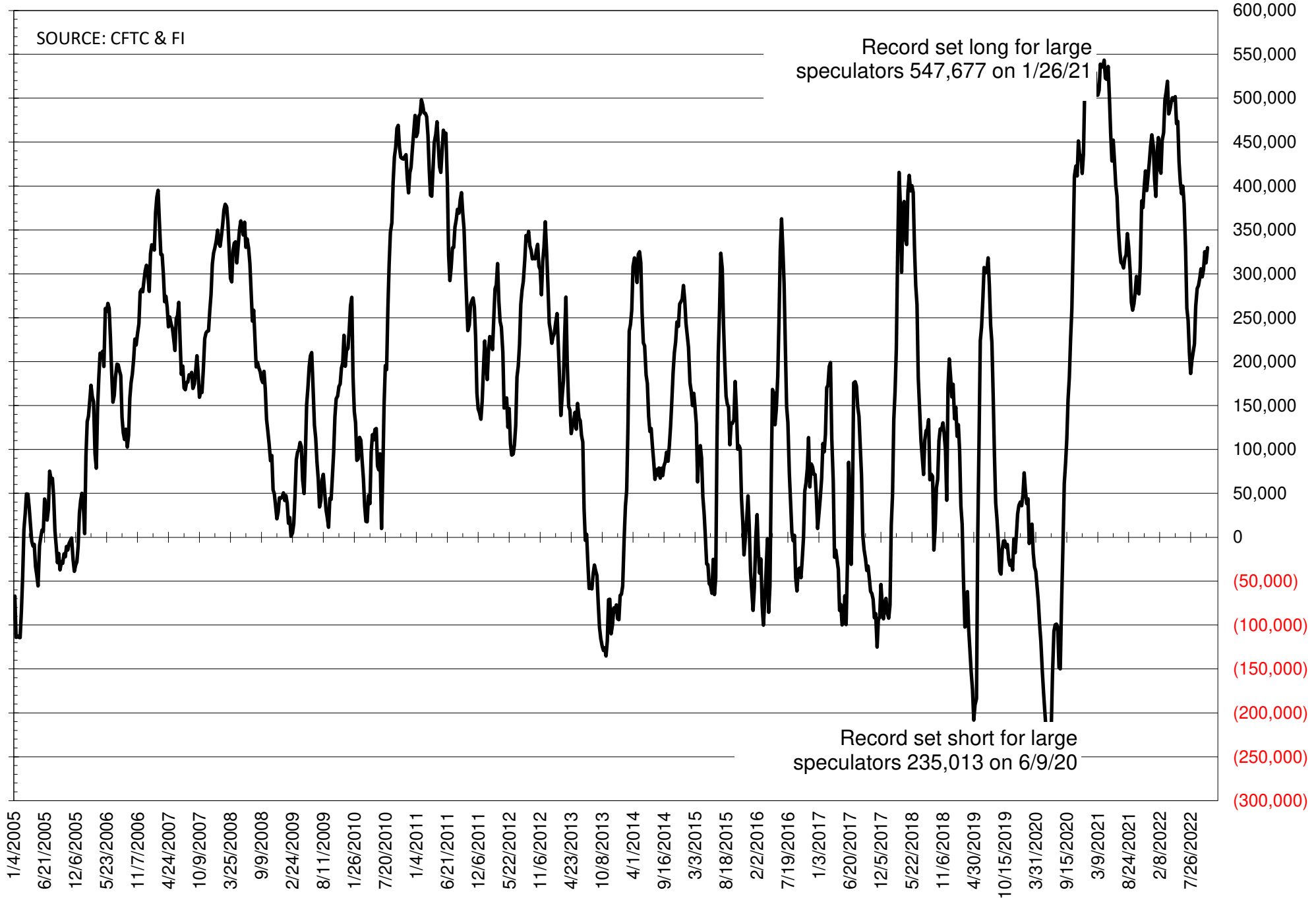
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



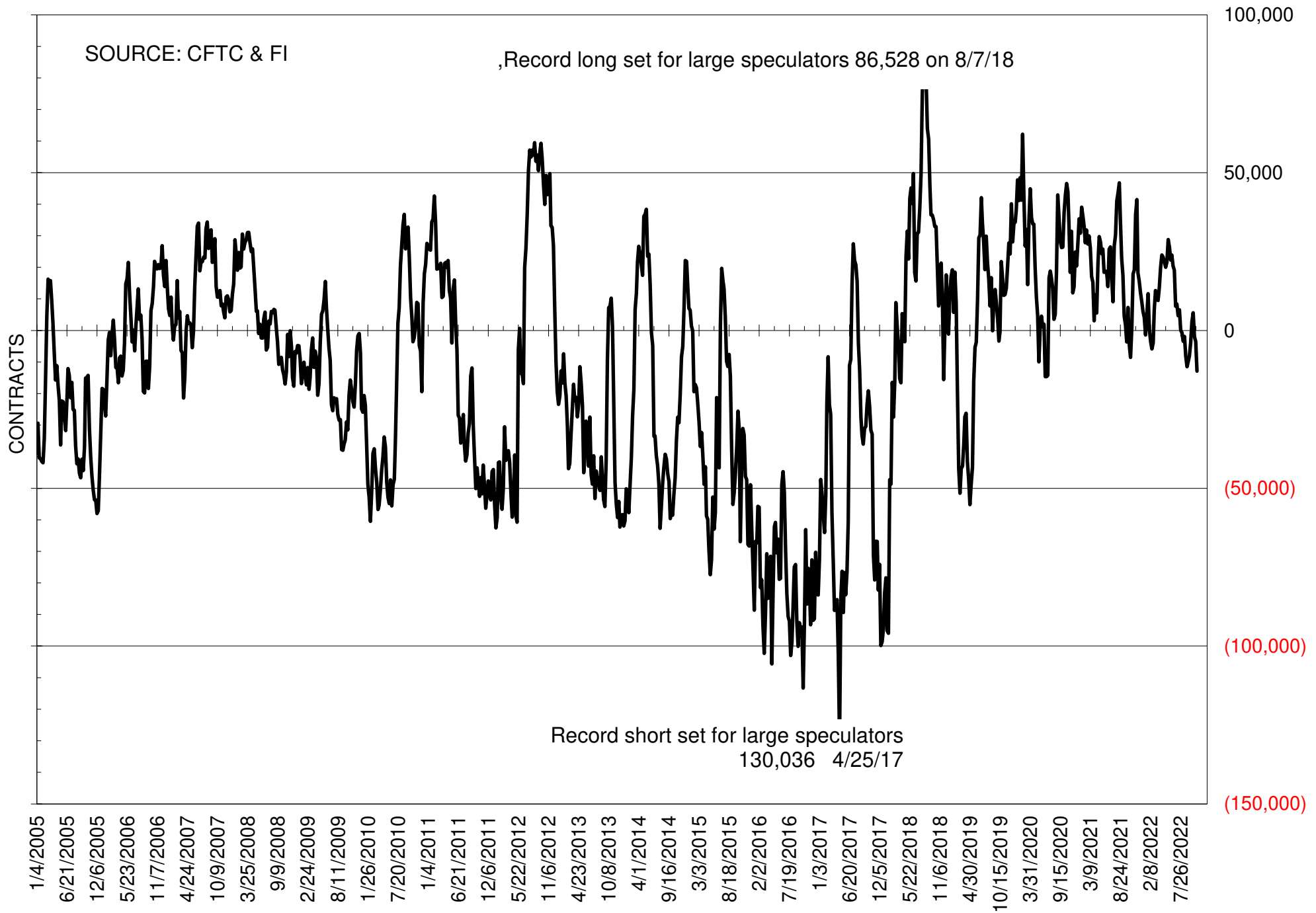
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



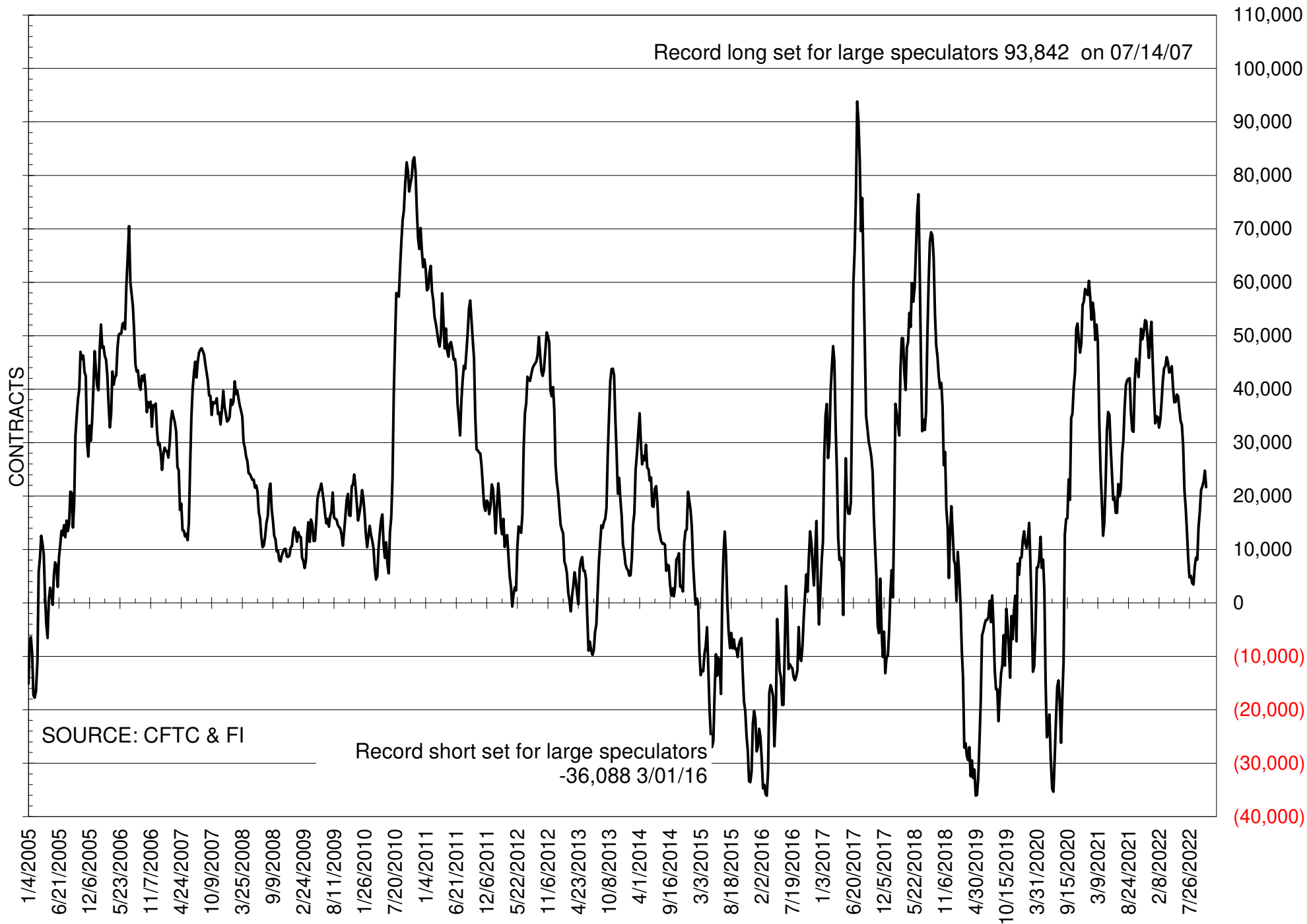
NET POSITION OF LARGE SPECULATORS IN CORN



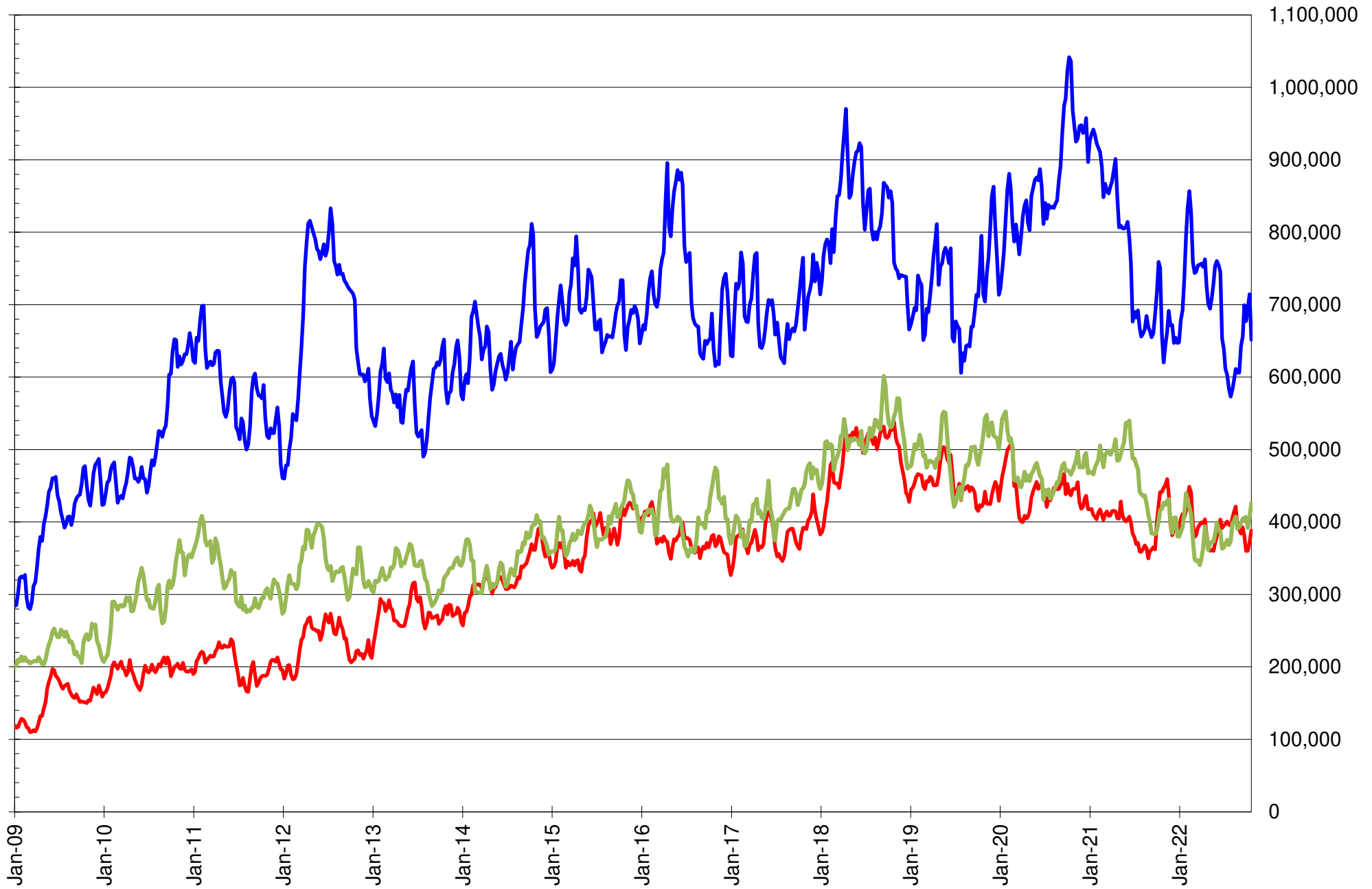
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



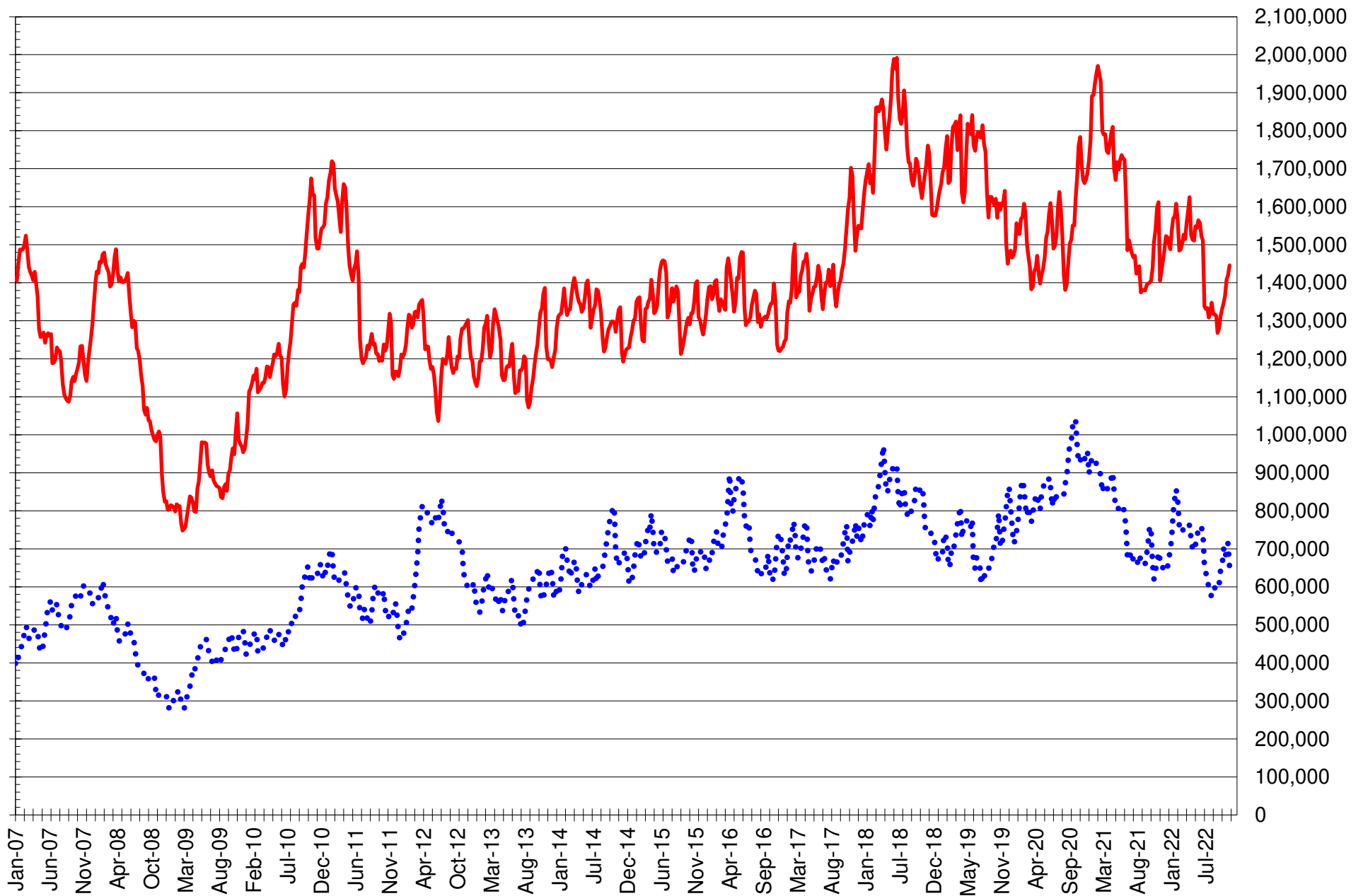
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

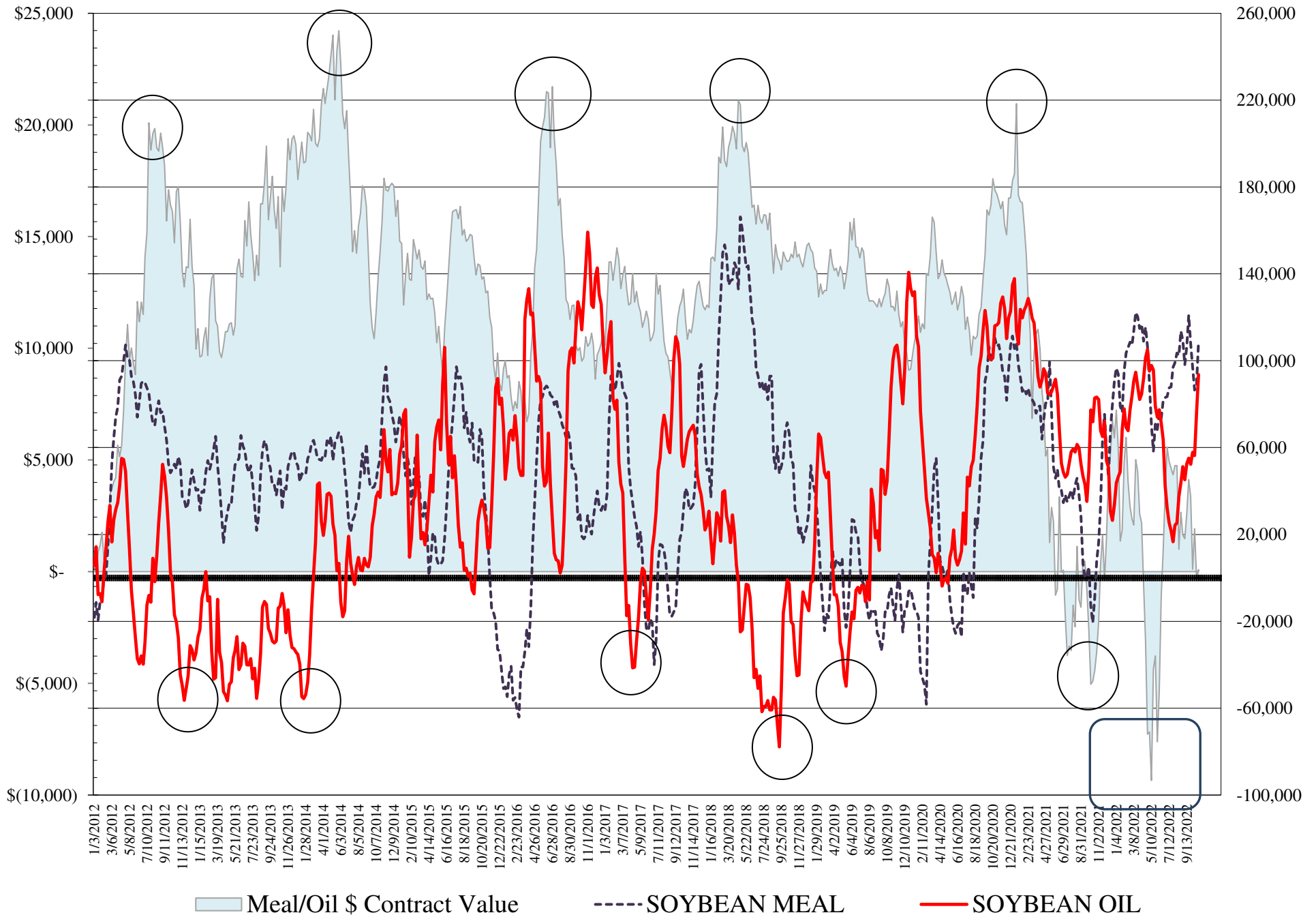
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/25/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Oct	18-Oct	11-Oct	4-Oct	25-Oct	18-Oct	11-Oct	4-Oct	25-Oct	18-Oct	11-Oct	4-Oct
WHEAT												
Chicago	23.4	13.3	11.5	3.5	-17.2	-7.0	-5.0	3.7	-6.3	-6.3	-6.4	-7.2
Kansas City	-20.6	-23.5	-21.0	-19.8	21.5	24.9	23.2	22.0	-0.8	-1.4	-2.2	-2.2
Minneapolis	-4.4	-5.1	-6.8	-7.6	5.9	6.2	6.7	6.9	-1.5	-1.2	0.1	0.7
All Wheat	-1.6	-15.3	-16.4	-23.9	10.2	24.1	24.9	32.6	-8.6	-8.8	-8.5	-8.7
CORN	-257.7	-235.5	-247.6	-227.3	312.7	298.5	316.4	293.2	-55.0	-63.1	-68.8	-65.9
OATS	-0.2	-0.8	-0.8	-0.7	-0.6	0.0	-0.1	-0.1	0.8	0.8	0.9	0.9
SOYBEANS	-39.4	-18.7	-21.1	-31.7	62.8	46.7	51.6	64.4	-23.4	-28.0	-30.5	-32.8
SOY OIL	-106.4	-91.6	-67.1	-66.0	93.5	76.2	56.3	57.8	12.8	15.4	10.8	8.2
SOY MEAL	-136.2	-114.4	-110.8	-119.3	108.7	89.2	86.5	96.9	27.5	25.2	24.3	22.3

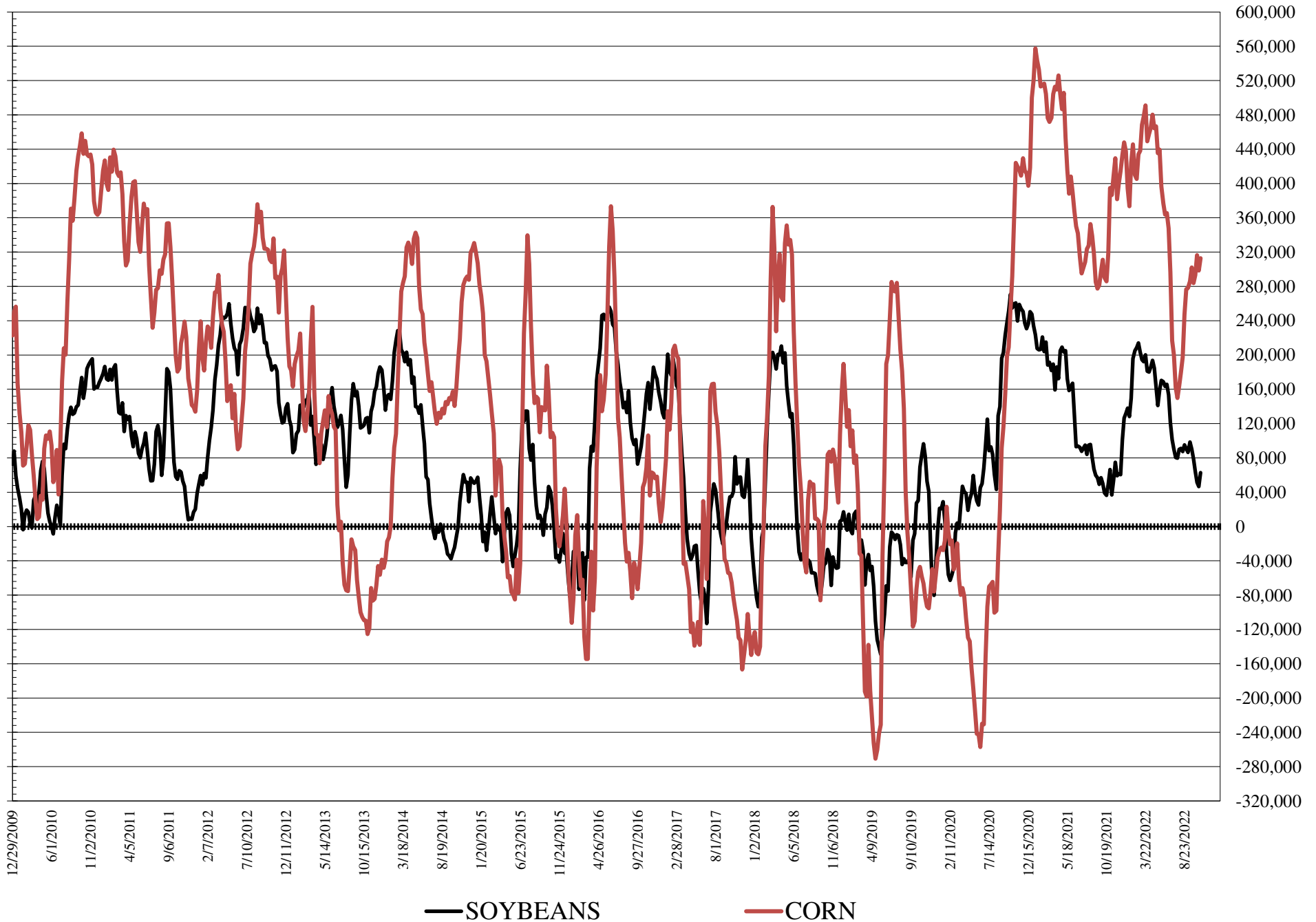
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	25-Oct	18-Oct	11-Oct	4-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	411,948	404,388	410,978	391,177	38%	32%	19%	23%	8%	9%
Kansas City	174,982	174,916	174,177	169,709	41%	53%	24%	12%	12%	13%
Minneapolis	58,197	58,504	59,266	58,114	61%	68%	15%	5%	17%	19%
CORN	1,862,587	1,856,288	1,886,410	1,829,430	39%	52%	22%	5%	9%	12%
OATS	4,522	4,165	4,042	3,977						
SOYBEANS	721,646	847,777	833,186	810,388	51%	56%	17%	8%	8%	11%
SOY OIL	482,923	459,121	439,056	452,583	41%	64%	25%	6%	8%	5%
SOY MEAL	426,681	414,496	403,425	401,198	39%	71%	29%	3%	13%	6%

SOURCE: CFTC & FI

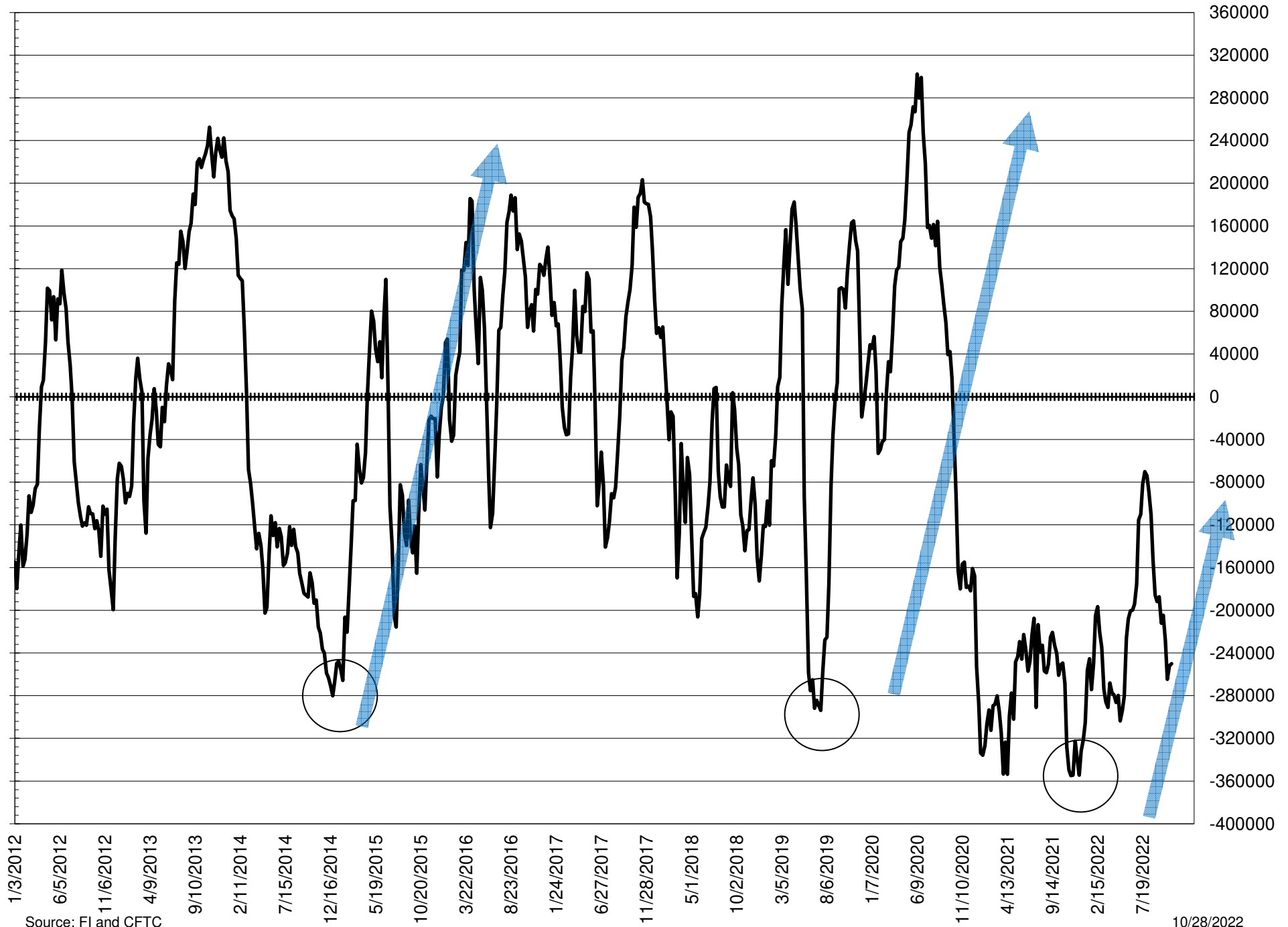
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

10/28/2022

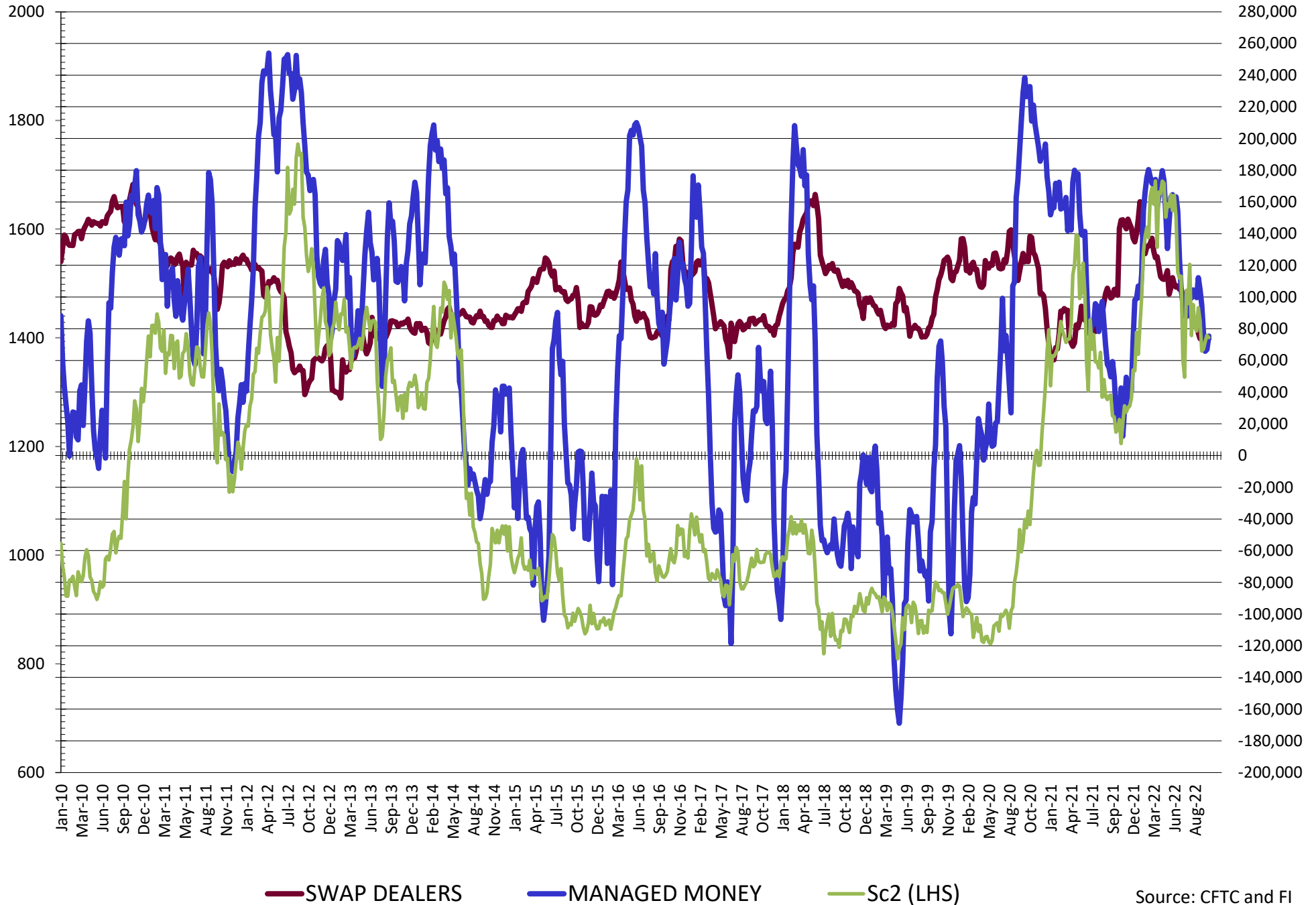
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/25/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	25-Oct	18-Oct	11-Oct	4-Oct	25-Oct	18-Oct	11-Oct	4-Oct	25-Oct	18-Oct	11-Oct	4-Oct
	WHEAT											
Chicago	(37.8)	(47.4)	(48.5)	(54.8)	61.2	60.7	60.0	58.3	(36.1)	(22.1)	(19.5)	(12.2)
Kansas City	(48.1)	(50.7)	(48.8)	(45.0)	27.5	27.1	27.8	25.1	24.6	26.3	26.5	25.6
Minneapolis	(5.4)	(5.9)	(7.5)	(8.0)	1.0	0.8	0.7	0.4	3.5	3.8	4.1	3.8
All Wheat	(91.4)	(104.0)	(104.9)	(107.8)	89.7	88.7	88.5	83.8	(7.9)	8.0	11.1	17.2
CORN	(476.4)	(455.3)	(463.6)	(440.8)	218.6	219.8	216.1	213.5	264.4	254.3	267.4	243.7
OATS	(0.2)	(1.0)	(1.0)	(1.0)	0.0	0.2	0.1	0.3	(1.2)	(0.8)	(0.8)	(0.8)
SOYBEANS	(113.4)	(90.8)	(95.9)	(106.8)	73.9	72.1	74.8	75.1	75.4	66.9	65.7	77.5
SOY OIL	(191.3)	(176.9)	(152.0)	(151.9)	85.0	85.4	84.9	85.9	95.2	75.0	61.0	62.8
SOY MEAL	(216.6)	(193.9)	(190.8)	(200.3)	80.4	79.5	80.0	81.0	86.0	70.8	70.4	79.7

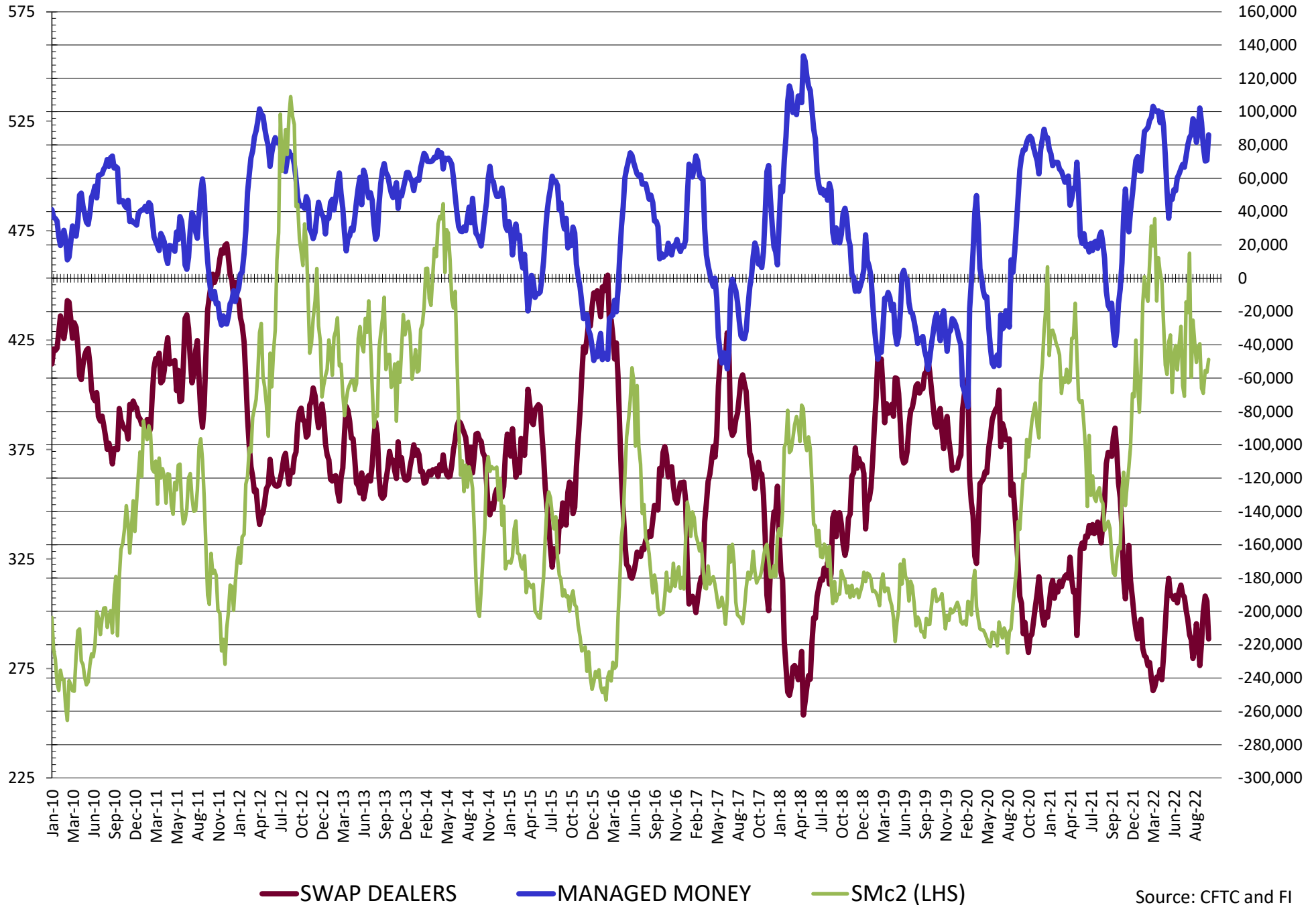
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	25-Oct	18-Oct	11-Oct	4-Oct	25-Oct	18-Oct	11-Oct	4-Oct	25-Oct	18-Oct	11-Oct	4-Oct
	WHEAT											
Chicago	411,948	404,388	410,978	391,177	18.9	15.0	14.5	15.9	(6.3)	(6.3)	(6.4)	(7.2)
Kansas City	174,982	174,916	174,177	169,709	(3.1)	(1.4)	(3.3)	(3.6)	(0.8)	(1.4)	(2.2)	(2.2)
Minneapolis	58,197	58,504	59,266	58,114	2.4	2.4	2.6	3.1	(1.5)	(1.2)	0.1	0.7
All Wheat	645,127	637,808	644,421	619,000	18.1	16.1	13.8	15.4	(8.6)	(8.8)	(8.5)	(8.7)
CORN	1,862,587	1,856,288	1,886,410	1,829,430	48.4	44.3	49.0	49.5	(55.0)	(63.1)	(63.1)	(63.1)
OATS	4,522	4,165	4,042	3,977	0.6	0.8	0.7	0.6	0.8	0.8	0.9	0.9
SOYBEANS	721,646	847,777	833,186	810,388	(12.6)	(20.2)	(14.1)	(13.0)	(23.4)	(28.0)	(30.5)	(32.8)
SOY OIL	482,923	459,121	439,056	452,583	(1.6)	1.2	(4.7)	(4.9)	12.8	15.4	10.8	8.2
SOY MEAL	426,681	414,496	403,425	401,198	22.6	18.4	16.1	17.2	27.5	25.2	24.3	22.3

SOURCE: CFTC & FI

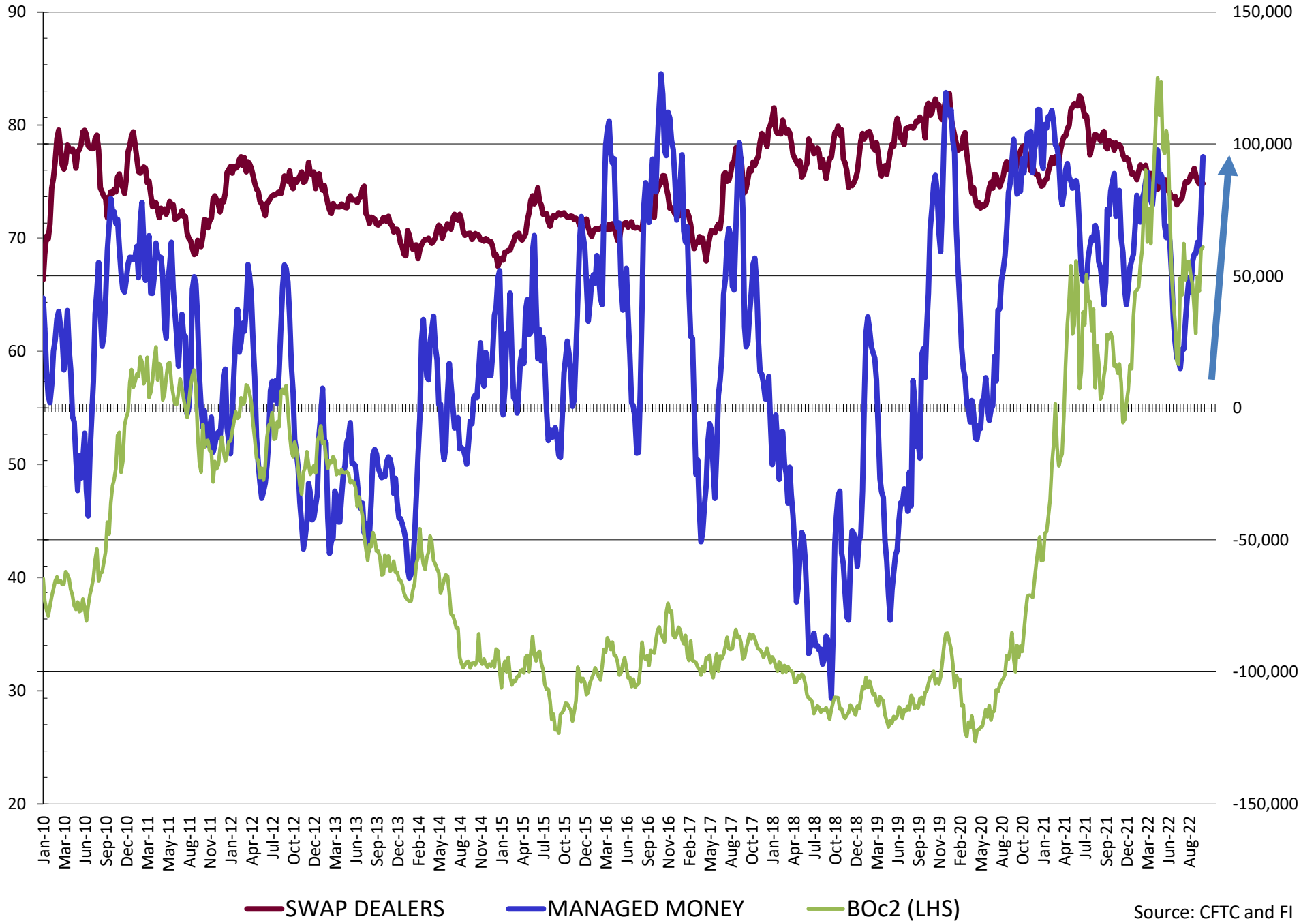
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



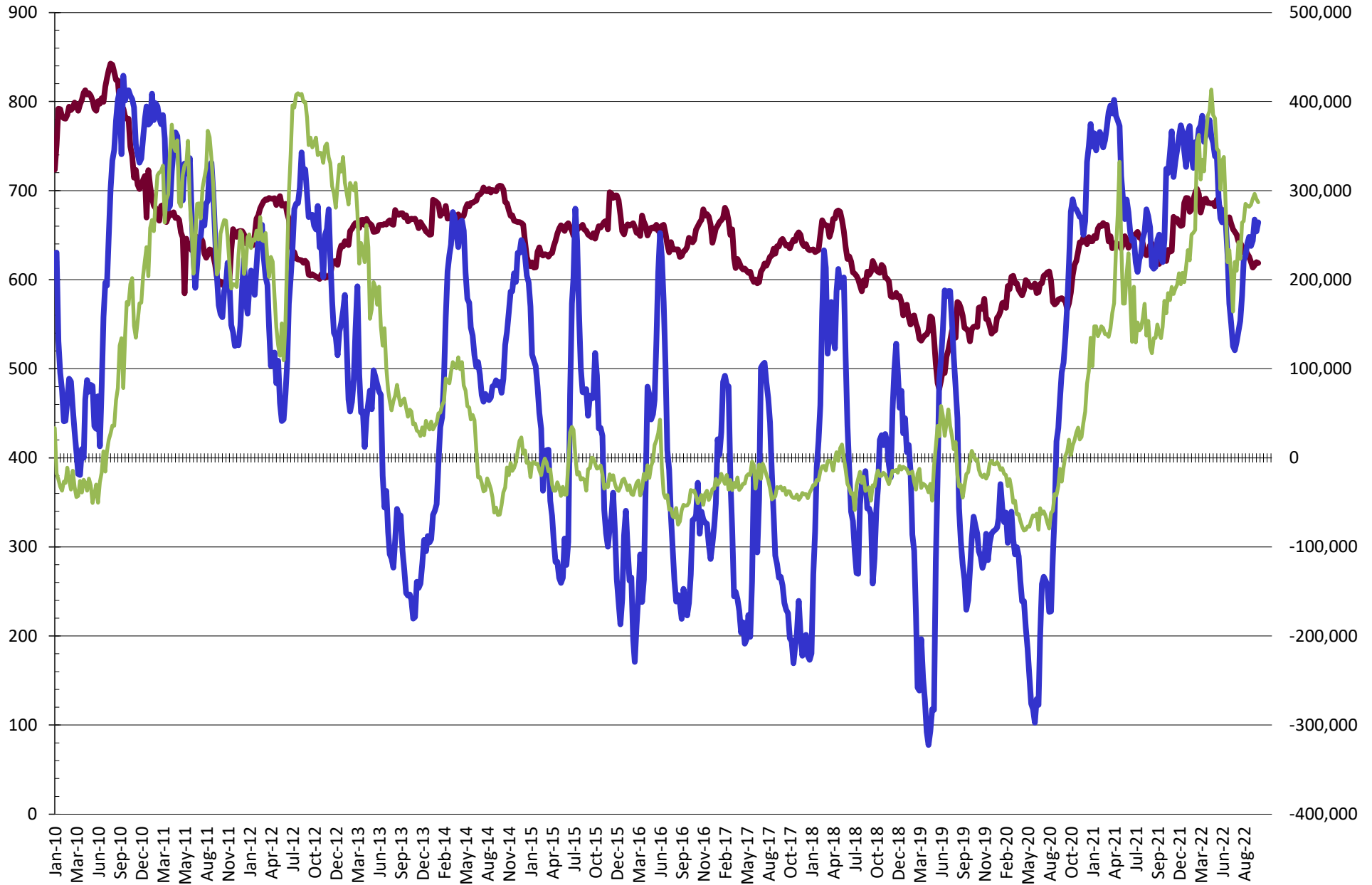
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

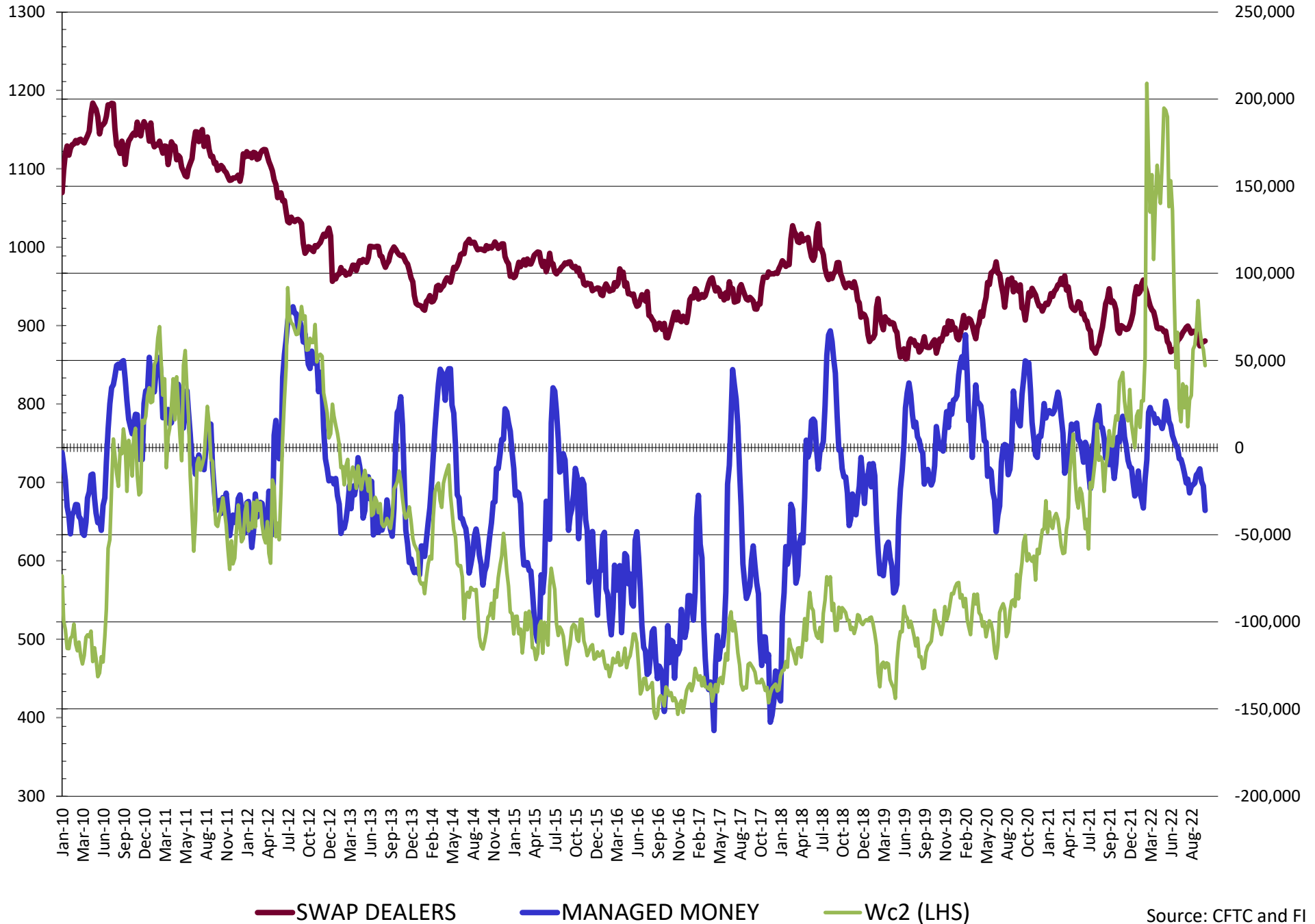


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

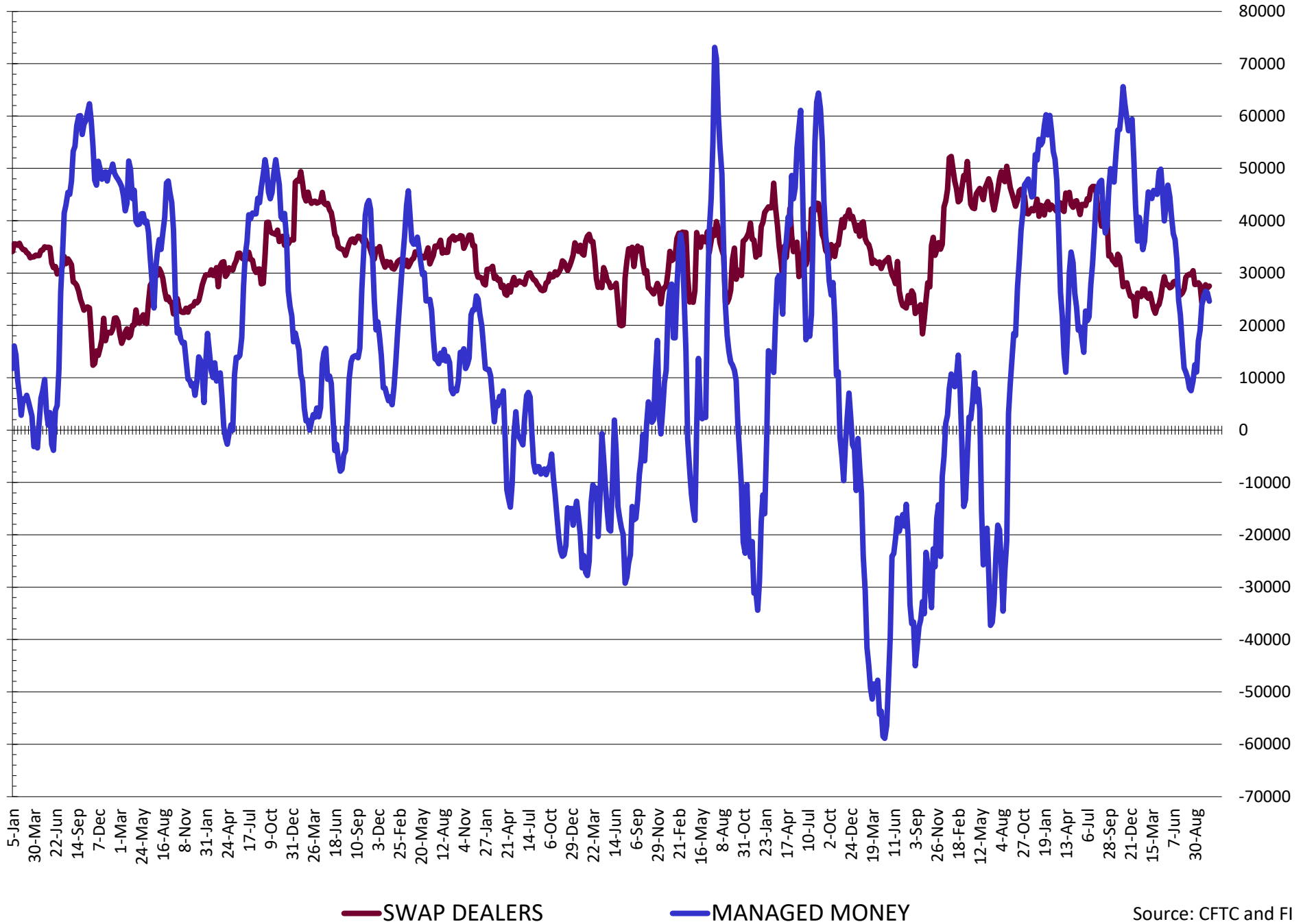


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

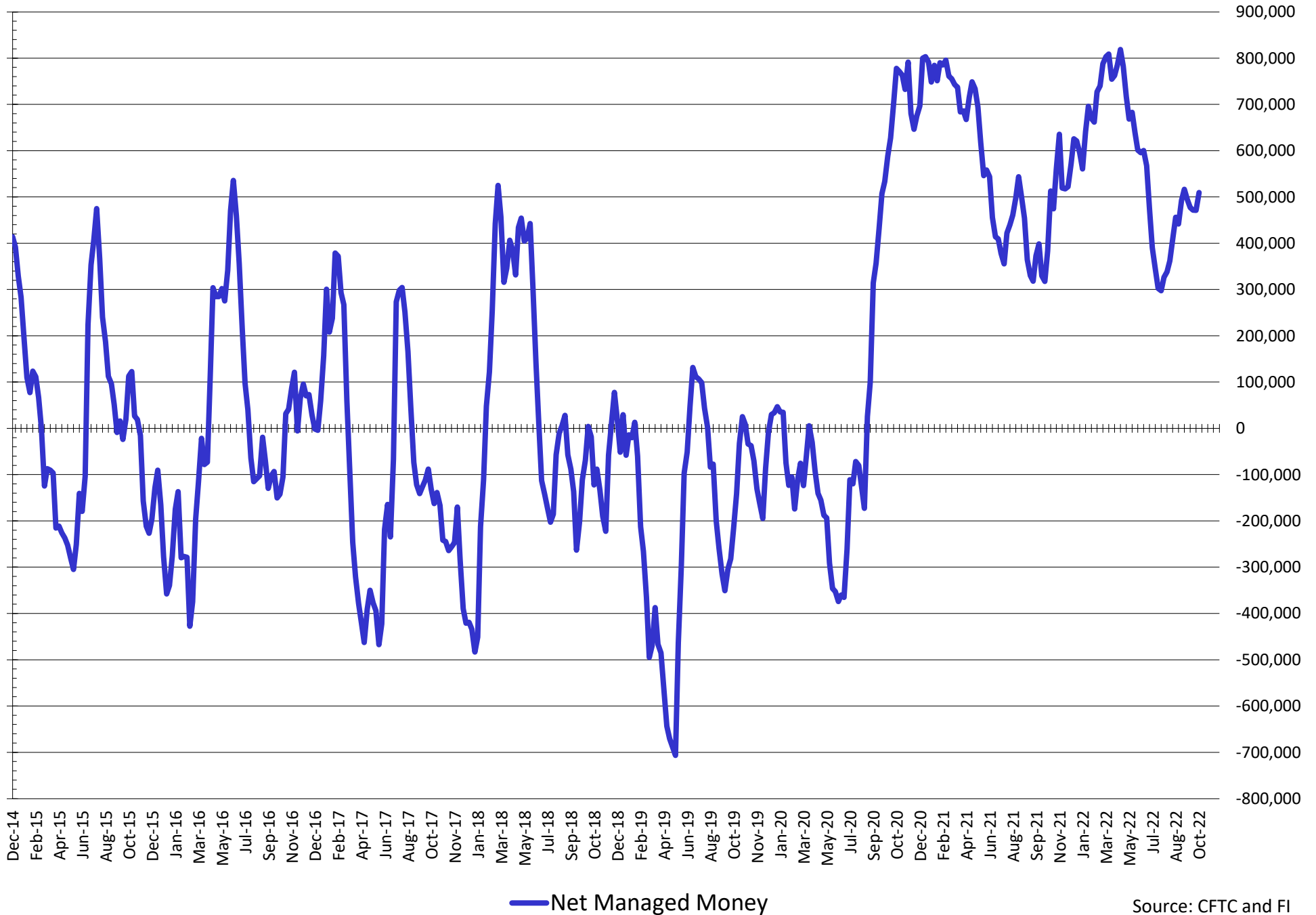
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



Source: CFTC and FI
10/28/2022

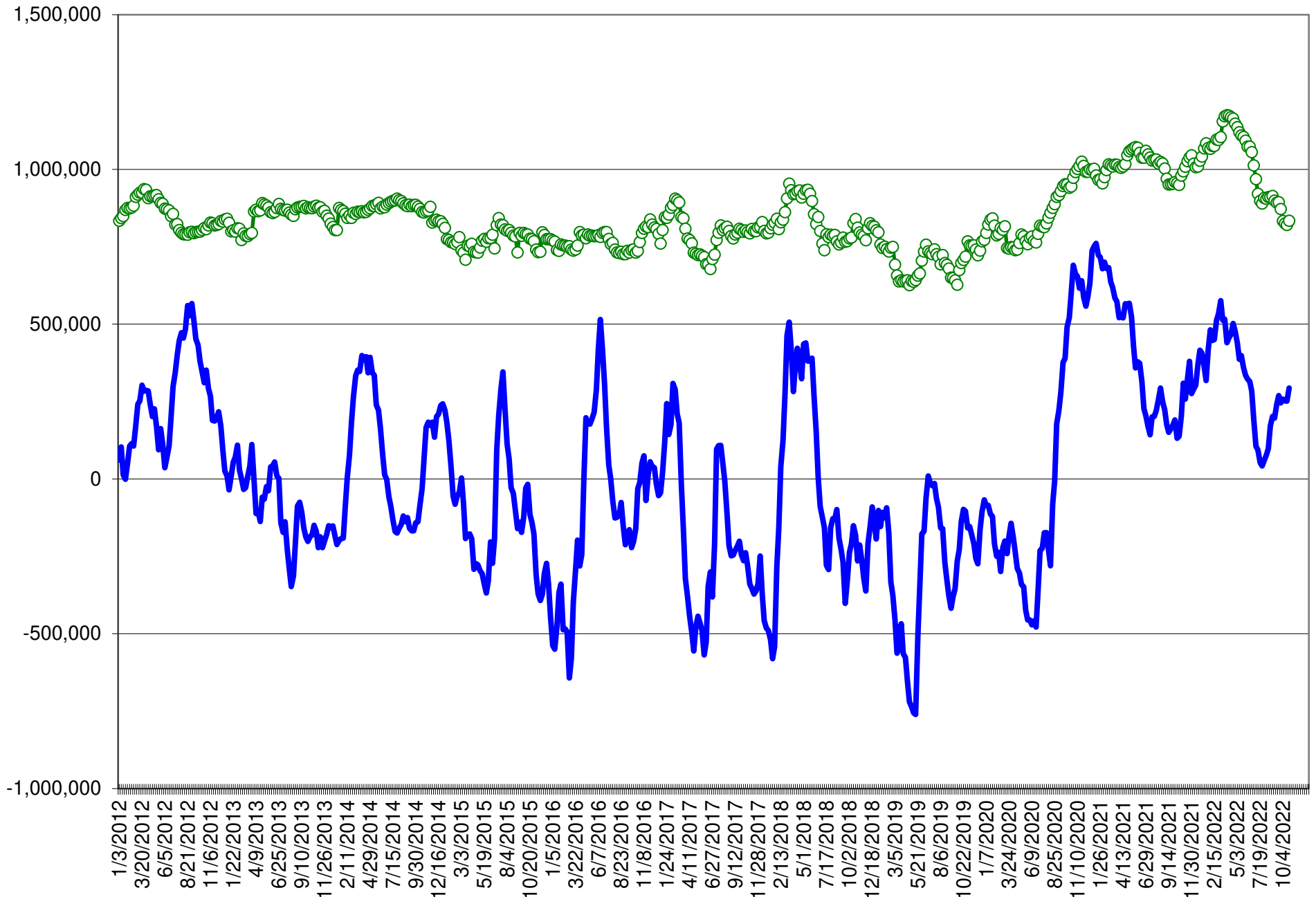
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 10/25/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Oct	18-Oct	11-Oct	4-Oct	25-Oct	18-Oct	11-Oct	4-Oct	25-Oct	18-Oct	11-Oct	4-Oct
	WHEAT											
Chicago	(45.7)	(56.4)	(58.6)	(66.0)	(50.6)	(41.5)	(43.4)	(36.8)	(6.3)	(6.3)	(6.4)	(7.2)
Kansas City	(52.0)	(55.0)	(53.7)	(52.2)	5.8	8.1	6.1	4.8	(0.8)	(1.4)	(2.2)	(2.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(97.7)	(111.4)	(112.4)	(118.1)	(44.8)	(33.4)	(37.3)	(32.0)	(7.1)	(7.6)	(8.6)	(9.4)
CORN	(491.2)	(469.3)	(481.4)	(458.9)	184.7	176.2	193.9	175.2	(55.0)	(63.1)	(68.8)	(65.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(119.1)	(95.8)	(100.4)	(112.8)	26.9	10.6	15.7	24.5	(23.4)	(28.0)	(30.5)	(32.8)
SOY OIL	(172.0)	(156.8)	(132.5)	(133.6)	57.0	43.4	26.3	28.7	12.8	15.4	10.8	8.2
SOY MEAL	(203.0)	(180.6)	(178.1)	(189.8)	70.0	54.4	53.3	61.3	27.5	25.2	24.3	22.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	25-Oct	18-Oct	11-Oct	4-Oct	25-Oct	18-Oct	11-Oct	4-Oct	25-Oct	18-Oct	11-Oct	4-Oct
	WHEAT											
Chicago	411,948	404,388	410,978	391,177	102.5	104.2	108.5	110.0	24.9%	25.8%	26.4%	28.1%
Kansas City	174,982	174,916	174,177	169,709	47.0	48.3	49.8	49.6	26.9%	27.6%	28.6%	29.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	586,930	579,304	585,155	560,886	149.5	152.4	158.3	159.6	25.5%	26.3%	27.1%	28.5%
CORN	1,862,587	1,856,288	1,886,410	1,829,430	361.5	356.1	356.3	349.6	19.4%	19.2%	18.9%	19.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	721,646	847,777	833,186	810,388	115.5	113.2	115.2	121.0	16.0%	13.3%	13.8%	14.9%
SOY OIL	482,923	459,121	439,056	452,583	102.2	98.0	95.4	96.8	21.2%	21.4%	21.7%	21.4%
SOY MEAL	426,681	414,496	403,425	401,198	105.4	100.9	100.5	106.2	24.7%	24.4%	24.9%	26.5%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

10/28/2022

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.