



CURRENT TREND: Lower **REASON:** U.S. dollar surge continues to weigh heavily on grains, commodities

CATTLE ON FEED @ 2 PM, CFTC REPORTS @ 2:30 PM

MORNING TRIVIA: The United States Bullion Depository is better known by what name?

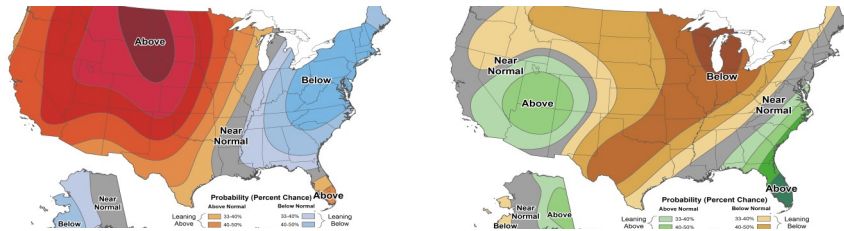
MARKET HEADLINES

- *Quick Editorial:* the grains are finding it difficult to sustain any type of rally against massive USD headwinds, with the downstream result of that starting to show up in weak exports; wheat is up against key tech resistance as well...
- Importers from the Philippines bought around 45k tonnes of Australian feed wheat in an international tender closing yesterday, at \$355/tonne C&F for Jan
- FranceAgriMer reported the French corn harvest at 26% complete as of 9/19, up from 14% last week and just 1% on the comparable date last season. Corn condition ratings were steady this week at 43% good/excellent.
- China will auction off another half a million tonnes of imported soybeans from state reserves on September 30th.
- Russian consultancy SovEcon yesterday raised their 2022 wheat production estimate from 94.7 to an even 100 million tonnes, due to strong spring wheat yields (spring wheat accounts for around 30% of total production). The previous record crop was 86.0 MMT in 2020. The firm pegged July-Aug-Sept wheat exports at 10.2 MMT, down 14% from the five-year average pace due to high export taxes and a strong rouble.
- The International Grains Council yesterday raised their 2022/23 world wheat production estimate from 778 MMT to 792 MMT, now up from 782 MMT last season, with Russian output raised from 87.6 to 93.4 MMT. They left Russian exports at 36.5 MMT for '22/23, with ending stocks rising to 22.5 MMT, double year-over-year. The IGC cut world corn output by 11 MMT this month to 1.168 bln tonnes, with the U.S. down from 364.7 to 354.2 MMT
- This afternoon's USDA Cattle on Feed Report is expected to show all U.S. cattle on feed as of September 1 at 11.234 million head, or 100.0% (even with last year), with August cattle placements seen at 97.3% of LY and August marketings at 105.9% of last year.
- '22/23 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
Meal: **-22.6 / 0-100 / 34.1** Oil: **-0.4 / 0-20 / 4.3**
- '22/23 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
Corn: **182.4 / 400-850 / 583.1** Beans: **446.4 / 500-1000 / 843.0**
Wheat: **183.5 / 200-500 / 217.3** Meal: **208.5 / 75-250 / 141.8**
Oil: **3.0 / 0-12 / 0.0**

WEATHER UPDATE

- Rains again fell yesterday in KS and far western crop areas, moving in to the central corn belt today but with amounts seen mostly light; precipitation chances look thin after that with extended maps continuing to run extremely dry. Temperatures hold above-normal now up through the first week of Oct.
- Rains fell in far northwestern Brazil yesterday and continue in the northern half of the country over the next ten days; Argentina was again dry over the past 24 hours, with a dry pattern lingering long-term despite some light rains in the forecast for the center-west across the weekend.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

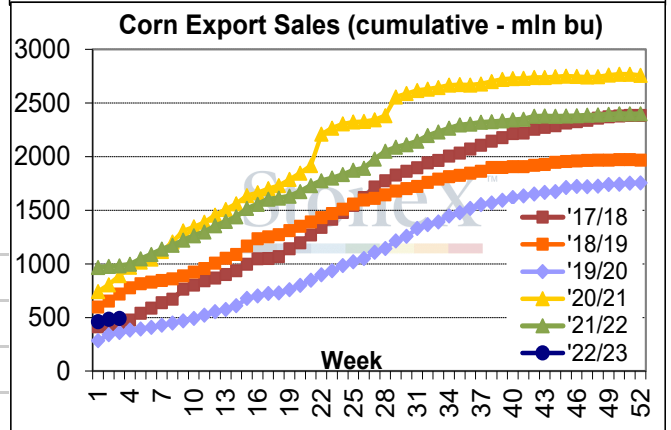
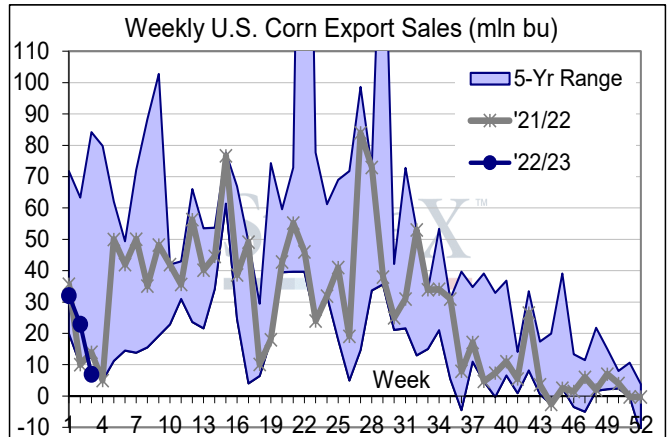
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	2,000	-3,000	-8,000	2,000	2,000	0
Est Net	221,675	99,761	91,353	54,945	-15,665	16,875
Rec +	498,177	260,433	132,126	125,722	66,351	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

NIGHT SESSION (to 7:00 AM): Grain Volume: 110,832

Symbol	High	Low	Last	Chg	Vol
CZ2	688.00	676.50	678.50	-9.75	20,307
CH3	693.25	681.75	684.00	-9.25	8,120
CK3	694.00	683.00	684.75	-9.50	3,167
WZ2	913.00	893.50	896.00	-14.75	7,898
KWZ2	980.00	965.50	968.50	-11.00	1,378
SX2	1456.00	1443.50	1444.50	-12.50	17,148
SF3	1462.25	1449.75	1451.50	-11.75	4,488
SH3	1463.75	1452.50	1454.50	-10.50	2,341
SMZ2	429.00	425.10	425.40	-3.50	8,604
BOZ2	66.40	65.00	65.01	-1.45	9,336
CLX2	83.92	80.35	80.55	-2.94	78,521
DX2	112.11	110.84	112.06	+0.96	20,353

FUNDAMENTAL UPDATE

Weekly corn export sales have plummeted in each of the first two weeks of the 2022/23 marketing year, from 32.1 to 23.0 to just 7.2 million bushels this past week. That three-week total is actually ahead of the same span last season, but cumulative sales stand at only 491 mbu, exactly half of last year's comparable pace due to a much lower carryover. Shipments stand at 40 mbu, up from 33 mbu last season. The USDA is looking for a 200-million-bushel year-over-year corn export decline in the 2022/23 marketing season.



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Answer: Fort Knox