

September 30, 2022

What caught my eye:

River issues have been well documented lately and rightly so as barge soybean shipments through Locks 27, 52 and #1 are averaging just 4.1 mbu/wk, an 8-year low and corn at 2.9, is up slightly from LY's Hurricane Ida impact but otherwise, a 13-year low.

TRENDS

Dec Corn, +\$.0450; Nov Beans, +\$.0550; Oct Bean Meal, +\$4.70
 Oct Bean Oil, -\$0.0048; Dec Wheat, +\$.1150; Dec KC Wheat, +\$.11.
 Dalian: SX, 21 ¼; CF, +10 ½; SMF, +\$4.89; BOF, -\$0.0064; POF, +\$.0098
 Bursa Malaysia December Palm Oil: +74/+2.2% @ 3,417 ringgit

Macro

Equities hoping to recover after yesterday's episode of heavy selling.



WALL STREET—Futures, higher.

DOW, +213; S&P, +32; NAS, +91

ASIA: Mostly weaker:

Nikkei, +1.83%; Shanghai, -0.55%;

Hang Seng, +0.33%

EUROPE: Firm:

DAX, +0.73%; FTSE, +0.61%; CAC, +1.13%

Other Markets

Gold: +\$6.30 @ \$1,675;

November Crude, +\$0.38 @ \$81.61

Dec U.S. Dollar Index: +.043 @ 112.245

Deliveries: SBM, 50



WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



WEATHER



Isolated showers and near to above normal temperatures are forecast through Mon. in the U.S. Western Corn Belt. Mostly dry conditions are forecast on Fri. in the U.S. Eastern Corn Belt, followed by isolated showers in far southeast areas of the region on Sat.-Sun., then mostly dry on Mon. Temperatures are projected to be below normal on Fri., then near normal Sat.-Mon. Looking ahead, isolated showers are forecast for all areas Oct. 4-6, followed by mostly dry conditions Oct. 7-8. Temperatures are projected to be near to above normal for all areas Oct. 4-5, then near to below normal Oct. 6-8

CORN / SORGHUM



- USDA *Grain Stocks* report to be released at 11:00 am CDT. Avg. trade guess for Sept. 1 corn stocks is 1.495 bbu (range: 1.095-1.633)
- USDA to publish revised U.S. 2021 corn crop est. in the *Grain Stocks* report. Trade avg. is 15.091 bbu (range: 15.025-15.125) v. current 15.115
- As of Sept. 22, unshipped U.S. corn export sales for the 22/23 crop year to destinations other than China or unknown were 274 mbu. That was down 113 mbu (29%) compared to last year & a 7-year low
- U.S. corn harvest on average increase approximately 8% from Sept. 25-Oct. 2, with the 5-year average at 22%; the pace in 2021 was 27%
- The funds were even Thursday as spreads and basis were forefront

SOYBEANS



- USDA *Grain Stocks* report to be released at 11:00 am CDT. Avg. trade guess for Sept. 1 bean stocks is 0.243 bbu (range: 0.215-0.275)
- USDA to publish revised U.S. 2021 soybean crop est. in the *Grain Stocks* report. Trade avg. is 4.437 bbu (range: 4.420-4.456) vs. current 4.435
- As of Sept. 22, unshipped US 22/23 soybean export sales are 938 mbu, up 84 mbu (10%) vs. unshipped 21/22 sales at this time a year ago
- JCI says China's weekly crush tops 2.0 MMT for the 1st time in 35 weeks on dwindling meal stocks, good demand & positive crush margins
- Funds bot 2 SB, sold 4 SBM, bot 6 SBO. Board crush (V/X), $-\$12 @ \2.32

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WHEAT



- USDA *Grain Stocks* report to be released today at 11:00 am CDT. Avg. trade guess for Sept. 1 wheat stocks is 1.793 bbu (range: 1.663-1.950)
- USDA *Small Grain Summary* report released today at 11:00 am CDT. Avg. trade guess for U.S. wheat crop is 1.784 bbu (range: 1.750-1.806)
- Buenos Aires Grain Exchange: Argentina wheat Excellent/Good at 14%, unchanged vs. last week but considerably below 51% last year
- December French milling wheat is 4 ½ cents higher at \$9.37 ¾
- Fund selling on Thursday totaled 4 K

ENERGY / ETHANOL



- Chicago ethanol was 4 ½ higher yesterday at \$2.43 per gallon.
- Basis: Mostly firmer:
- New York, +\$.00125 @ \$.04125; Gulf, -\$.0050 @ \$.0850; Dallas, +\$.005 @ \$.135; Tampa, +\$.005 @ \$.235; LA, +\$.025 @ \$.33
- RINS were 1 to 1 ¾ higher: 19's & 20's, 157-162 ½; 21's, 158-159; 22's, 157-159; 23's, 153 -155
- The Oct RBOB/Oct ethanol spread is \$.0234 lower at \$.3343/gal
- CLX, +\$.038; EBX, +\$.074; RBX, -\$.0120; HOX, -\$.0362; NGX, +\$.067

LIVESTOCK / POULTRY



- Choice boxed beef fell \$1.47 on Thursday to \$246.08, and is down \$2.32 compared to a week ago
- Cash cattle trade this week was noted at \$143 in the South, which is steady with last week
- USDA *Quarterly Hogs and Pigs* report results: Hogs and Pigs on Sept. 1, 98.6% vs. avg. trade guess of 99.2% (range: 98.8-99.6); Kept for Breeding, 99.4% vs. avg. trade guess of 99.6% (99.0-100.5); and Kept for Marketing, 98.5% vs. avg. trade guess of 99.1% (98.7-99.5)
- Mandatory pork carcass cutout was \$2.33 lower on Thursday at \$97.25, and is down \$4.05 versus the previous week

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