



Morning.

Soybeans are lower led by Nov, meal lower and soybean oil higher. Corn is lower from a less than expected drop in US crop ratings. Wheat turned mostly lower on global crop concerns and dryness across the US Great Plains. U.S. Delta will receive additional rain this week keeping producers out of the fields while drier weather will occur in the Midwest and Delta late this week. AmSpec reported August palm exports fell 15.1 percent from the previous month. After a one-day holiday, palm oil rallied about 44 points and cash was up \$13.50/ton. Indonesia's 2020 palm production was seen at 46.02 million tons, a sharp decline from 47.11MMT in 2019. Exports were projected to fall 18 percent from 2019, according to GAPKI. Ukraine's deputy minister projected sunflower production down 8.5 percent to 14 million tons from 15.3 million in 2019. Japan seeks 106,937 tons of food wheat later this week for arrival by December 31. South Korea's MFG passed on feed wheat. APK-Inform estimated Ukraine's corn crop could fall 8 percent to 35.1 million tons.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(58)	147	18	15	69
FI Est. Managed Money F&O	(48)	152	19	16	69

### Weather and Crop Progress

#### NORTH AMERICA

- Cooling is expected in waves from late this week through next week
  - Frost and a few freezes are expected in Canada's Prairies and the north-central U.S. with frost most likely in the U.S.
    - Details about the cold will come a little later this week, but the event is quite likely to occur because of notable changes occurring over the northwestern Pacific Ocean and a chain reaction that will perpetuate into North America in the coming week
- No serious change in the general precipitation outlook is expected by World Weather, Inc.

#### SOUTH AMERICA

- Northeast and east central Argentina, Uruguay and Rio Grande do Sul into Santa Catarina and southeastern Parana get all of the rain coming up while net drying occurs elsewhere

#### EUROPE

- France will continue lacking rain along with parts of Germany over the coming ten days
- Some rain has been suggested for eastern Ukraine in today's forecasts for late this week and that is a change from Monday
  - Some follow up showers have been suggested for late next week by the Canadian model, but confidence is very low for that change
- Russia's Southern Region and the southern Balkan Countries will continue drier biased

## CHINA

- Not much change in the models today – it is all about the tropical cyclones in northeastern China
  - Northeastern China will get excessive rain from Typhoon Maysak Thursday and Friday with flooding likely
  - Northeastern China “may” also be impacted by another typhoon or its remnants late this weekend and early next week, but confidence in that event is low today
    - If both storms impact northeastern China some crop damage will come to the region because of excessive moisture and flooding
    - Delays in crop maturation and harvesting will also be a serious threat
  - East-central and interior southeastern China will experience a favorable drying environment over the coming week to ten days

## INDIA

- No changes overnight
  - Northern India will be rainy for the next several days and then trend drier next week
    - Some concern over cotton quality will remain in the north
  - Gujarat, western Rajasthan and central and southern Pakistan will be drying out in the coming week
  - Monsoonal rains will begin drawing in the north next week

## AUSTRALIA

- No change
  - Rain will continue mostly confined to the south coast and lower east coast
  - Queensland drought will remain a threat to reproduction
  - Rain is still needed in South Australia and northern Western Australia as well

Source: World Weather Inc.

Prices as 9/1/20 8:22 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
SEP0	955.50	4.25	70	SEP0	304.10	(0.50)	328	SEP0	33.10	0.14	144
NOV0	951.00	(2.50)	46634	OCT0	306.10	(0.80)	2710	OCT0	32.82	0.09	2373
JAN1	957.50	(2.25)	5790	DEC0	311.50	(1.00)	9869	DEC0	32.94	0.08	25416
MAR1	958.50	(1.25)	5576	JAN1	313.30	(1.10)	1919	JAN1	33.08	0.08	1493
MAY1	960.00	(0.50)	2594	MAR1	313.60	(0.80)	1412	MAR1	33.20	0.09	1437
JUL1	962.75	0.00	2713	MAY1	313.40	(0.60)	1509	MAY1	33.28	0.08	847
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
SEP0	346.50	(2.00)	767	SEP0	274.25	0.00	0	SEP0	543.50	(0.75)	54
DEC0	354.00	(3.75)	82035	DEC0	275.00	0.00	107	DEC0	550.50	(1.75)	12735
MAR1	363.75	(3.75)	20894	MAR1	273.00	1.25	6	MAR1	558.75	(1.75)	1953
MAY1	370.25	(3.75)	4548	MAY1	269.75	0.00	0	MAY1	562.75	(2.00)	675
JUL1	374.75	(3.25)	4134	JUL1	270.00	0.00	0	JUL1	563.00	(1.50)	1032
SEP1	372.25	(3.25)	488	SEP1	273.00	0.00	0	SEP1	569.25	(0.25)	157
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
AUG0	172.50	0.50	0	0		AUG0	203.00			3,574	0
SEP0	177.00	0.00	0	0		SEP0	214.00			5,858	(100)
OCT0	179.50	0.00	100	0		OCT0	217.00			705	0
NOV0	182.00	0.00	2,462	0		NOV0	220.75			300	0
DEC0	184.00	0.00	740	0		DEC0	223.50			14,440	270
Soy/Corn Ratio X/Z 2020 2.5520										Source: FI and Reuters	

## Bloomberg Ag Calendar

### TUESDAY, SEPT. 1:

- Australia commodity index
- U.S. Purdue agriculture sentiment
- USDA soybean crush, 3pm
- U.S. corn for ethanol, DDGS production, 3pm
- FO Licht's virtual Sugar and Ethanol Conference, Sao Paulo (Sept. 1-3)
- Cotton outlook update by International Cotton Advisory Committee in Washington
- New Zealand global dairy trade auction
- Honduras, Costa Rica coffee exports
- Malaysia palm oil export data for August 1-31

### WEDNESDAY, SEPT. 2:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- UkrAgroConsult's Black Sea Grain Conference in Kyiv (Sept. 2-3)
- Russia's Agriculture Ministry holds annual conference to discuss production and the industry
- HOLIDAY: Vietnam

### THURSDAY, SEPT. 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- Port of Rouen data on French grain exports
- New Zealand commodity price

### FRIDAY, SEPT. 4:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- CNGOIC's monthly supply-demand report on Chinese feed grains and oilseeds
- FranceAgriMer weekly update on crop conditions
- Statcan's data on Canada wheat, barley, soy, canola and durum stocks

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- HOLIDAY: Thailand

Source: Bloomberg and FI

### CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	2	No apprent commercial stoppers	23	0
Soybean Meal	83	Marex stopped 10	511	0
Soybean Oil	0		2,581	0
Corn	0		0	0
Oats	0		0	0
Chi. Wheat	11	No apprent commercial stoppers	95	0
KC Wheat	31	No apprent commercial stoppers	47	0
Rice	0		0	0
Ethanol	0		16	0
MN Wheat	5			

Source: CBOT, Reuters and FI

### Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	397,871	3,087	864,590	9,481
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	183,739	(4,106)	453,915	(3,245)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	178,711	(262)	447,257	(1,505)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	802,100	4,146	1,366,217	11,254
<i>Oats</i>	<i>Oc1</i>	<i>Sep 20</i>	2	0	5,032	186
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 20</i>	218,239	2,380	351,986	3,573
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	157,504	(2,841)	229,938	(2,890)
<i>Rice</i>	<i>RRc2</i>	<i>Nov 20</i>	9,771	67	10,112	27
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	70,477	1,423	295,735	2,622
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	55,877	1,307	215,639	1,047
*Previous day preliminary data as of			9/1/2020			

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 330P</i>	9,093	28,515	- 1,210
<i>CZ 350P</i>	5,265	19,870	+ 1,853
<i>CZ 340P</i>	4,969	33,281	+ 1,564
<i>SX 960P</i>	4,804	4,472	+ 2,870
<i>WV 560C</i>	4,416	4,696	+ 941
<i>SX 920P</i>	4,357	6,501	+ 1,058
<i>CZ 370C</i>	4,140	27,898	+ 217
<i>SX 900P</i>	3,797	13,929	- 797
<i>CV 335P</i>	3,652	8,373	+ 1,098
<i>WV 580C</i>	3,587	3,520	+ 2,879
<i>SX 1000C</i>	3,478	18,846	+ 137
<i>SH 960C</i>	3,370	9,144	- 2,309
<i>WV 585C</i>	3,032	2,678	+ 1,975
<i>CZ 360C</i>	3,011	26,559	+ 619
<i>SX 980C</i>	2,883	8,700	+ 758

\*Previous day preliminary data as of 9/1/2020

## USDA inspections versus Reuters trade range

Wheat	516,131	versus 400000-700000	range
Corn	402,216	versus 800000-1100000	range
Soybeans	804,591	versus 650000-1000000	range

## Macros

Brent Crude Oil Seen Averaging \$42.75/Barrel In 2020 (Versus \$41.50 In July Poll) – RTRS Poll  
 US Crude Oil Seen Averaging \$38.82/Barrel In 2020 (Versus \$37.51 In July Poll)

Prices as 9/1/20 8:22 AM

	Month	Price	Change
USD	Index	91.771	(0.373)
EUR/USD	Spot	1.2005	0.007
USD/BRL	Bid	5.3848	(0.107)
BITCOIN	BTCc1	\$12,030	\$195
WTI Crude	OCT0	43.07	0.460
Brent	NOV0	45.83	0.550
Nat Gas	OCT0	2.532	(0.098)
DJ Mini	SEP0	28326	(90)
US 10-Yr	SEP0	139 10/32	- 3/32
Gold	SEP0	1984	16.400

Source: FI and Reuters

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## Corn.

- December corn futures hit a one-week low from a less than expected drop in US crop ratings.
- APK-Inform estimated Ukraine's corn crop could fall 8 percent to 35.1 million tons. Exports are seen at 28.5MMT, down 3 percent from 2019-20.
- Brazil failed to renew their zero-tariff ethanol import quota that will be a blow to US ethanol exporters. It will revert to 20% starting today.
- Indonesia plans to cull 4.4 million chickens by September 13 to support depressed egg prices.
- USDA US corn export inspections as of August 27, 2020 were 402,216 tons, well below a range of trade expectations, below 892,031 tons previous week and compares to 357,783 tons year ago. Major countries included Mexico for 198,052 tons, China Main for 137,151 tons, and Japan for 22,058 tons.

## Corn Export Developments


- Under the 24-hour reporting system, private exporters sold 596,000 tons of corn to China, identical to yesterday's announcement.

### USDA NASS Monthly US Corn for Ethanol Use

	Jul-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Trade Jul-20
<b>Corn use (mil bu)</b>	451	469	433	410	245	300	379	-
FI Estimate	467	473	439	417	248	309	372	404
Bloomberg Estimate	460	470	428	416	253	306	359	<b>408</b>
<b>Sorghum use (mil bu)</b>	9.7	8.9	10.5	8.3	4.9	3.7	2.3	-
<b>DDGS Output (000 short tons)</b>	1,986	1,950	1,814	1,647	1,014	1,234	1,664	-

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

### US Weekly Petroleum Status Report - Ethanol

Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/10/2020	931	17	-12.7%	20,608	-12	-11.8%	22.1	
7/17/2020	908	-23	-12.6%	19,801	-807	-16.4%	22.7	
7/24/2020	958	50	-7.1%	20,272	471	-17.1%	20.7	
7/31/2020	931	-27	-10.5%	20,346	74	-12.0%	21.8	
8/7/2020	918	-13	-12.2%	19,750	-596	-17.3%	22.2	
8/14/2020	926	8	-9.5%	20,270	520	-13.3%	21.3	
8/21/2020	931	5	-10.3%	20,409	139	-11.2%	21.8	
8/28/2020	 +5			<b>+75 to +175</b>				

Source: EIA and FI

## Soybean complex.

- CBOT November soybeans are seeing follow through selling, meal lower and soybean oil higher. Offshore values are helping dictate the direction for the products.

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- Ukraine's deputy minister projected sunflower production down 8.5 percent to 14 million tons from 15.3 million in 2019. APK-Inform reported earlier that Ukrainian sunflower oil export prices appreciated by \$15-\$25 per ton over the past week.
- An increase in rain forecast for later this week for the WCB will be too late to boost crop conditions.
- U.S. Delta will receive additional rain this week keeping producers out of the fields while drier weather will occur in the Midwest and Delta late this week.
- Offshore values this morning were leading CBOT soybean oil 25 higher and meal \$4.90 lower.
- Rotterdam soybean oil values were 5 euros lower, rapeseed oil down about 10 euros in the benchmark position, and Rotterdam meal down 1-4 euros from this time yesterday morning.
- China cash crush margins as of this morning, using our calculation, were 83 cents per bushel (92 previous) and compares to 90 cents a week ago and 72 cents around this time last year.

#### China Futures (Last - Prv. Settle)

		3-Sep	31-Aug	
Soybeans #1 (DCE) CNY/MT	SEPO	4750	4716	+34 0.7%
Soybean Meal	SEPO	2911	2927	-16 -0.5%
Soybean Oil	SEPO	6630	6648	-18 -0.3%
China Palm Oil	SEPO	6196	6134	+62 1.0%
China Futures Crush Margin				
USD/BU	SEPO	-2.31	-2.22	-0.08
CNY/MT	SEPO	-1242.36	-1192.40	-49.96
Corn (DCE) CNY/MT	SEPO	2227	2221	+6 0.3%
Wheat (ZCE) CNY/MT	SEPO	0	2455	-2,455 -100.0%

- AmSpec reported August palm exports fell 15.1 percent from the previous month to 1.476MMT from 1.740MMT. ITS reported a 13.1 percent decline to 1.491 million tons.
- Indonesia's 2020 palm production was seen at 46.02 million tons, a sharp decline from 47.11MMT in 2019. Exports were projected to fall 18 percent from 2019, according to GAPKI.
- Malaysian palm oil: near 7-month high. After a one-day holiday:

#### MALAYSIA PALM OIL

		3-Sep	31-Aug	
Futures MYR/MT	NOVO	2784	2738	+46 \$672
RBD Olien Cash USD/MT	Nov20	\$696.00	\$682.50	+13.50 2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$103	\$142	-\$39

- US soybean oil for biodiesel production came in at our expectation, and we still look for use to end up 75 million pounds above USDA (see attached monthly soybean oil balance).
- USDA US soybean export inspections as of August 27, 2020 were 804,591 tons, within a range of trade expectations, below 1,223,251 tons previous week and compares to 1,290,414 tons year ago. Major countries included China Main for 469,702 tons, Mexico for 93,377 tons, and Spain for 52,041 tons.

#### Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters sold 132,000 tons of soybeans to unknown.
- Results awaited: Algeria seeks 30,000 tons of soybean meal for shipment by September 25, optional origin.

## USDA Monthly Soybean Crush and Soybean Oil Stocks

								Trade	Actual less trade	
	Jul-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Jun-20	Jul-20
<b>Soybeans crushed</b>										
<b>mil bushels</b>	<b>179.4</b>	<b>188.8</b>	<b>175.3</b>	<b>192.1</b>	<b>183.4</b>	<b>179.5</b>	<b>177.3</b>	-		
Ave. Trade Estimate	178.6	187.1	176.6	191.3	183.8	180.4	177.9	<b>183.0</b>	(0.6)	
FI Estimate	179.0	187.9	178.9	191.5	182.8	180.5	177.4	183.7		
Soybean oil Production million pounds	2,090	2,154	2,000	2,201	2,099	2,058				
<b>Soybean oil stocks</b>										
<b>mil pounds</b>	<b>2,040</b>	<b>2,351</b>	<b>2,377</b>	<b>2,328</b>	<b>2,602</b>	<b>2,447</b>	<b>2,271</b>			
Ave. Trade Estimate	1,963	2,314	2,297	2,368	2,412	2,399	2,343	<b>2,131</b>	(72)	
FI Estimate	2,013	2,500	2,400	2,372	2,350	2,450	2,330	2,139		
Soybean oil yield pounds per bushel	11.65	11.41	11.41	11.46	11.45	11.46	11.48			
Soybean meal production 000 short tons	4,186	4,426	4,123	4,518	4,312	4,241	4,167			
Soybean meal stocks 000 short tons	385	345	442	415	386	498	462			
Soybean meal yield pounds per bushel	46.66	46.89	47.04	47.03	47.03	47.24	47.02			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Reuters range 179.2-184; 2100-2175)

## Wheat

- Wheat is mostly lower despite global crop concerns and dryness across the US Great Plains. Japan seeks 106,937 tons of food wheat later this week for arrival by December 31. South Korea's MFG passed on feed wheat.
- China suspended barley imports from Australia's CBH group, the countries largest exporter.
- Paris December wheat was unchanged at 185.50 euros.
- USDA US all-wheat export inspections as of August 27, 2020 were 516,131 tons, within a range of trade expectations, below 569,593 tons previous week and compares to 558,523 tons year ago. Major countries included Nigeria for 82,513 tons, Vietnam for 71,840 tons, and Indonesia for 66,653 tons.

## Export Developments.

- South Korea MFG passed on 70,000 tons of feed wheat for late Dec and/or early Jan shipment. Lowest offer was believed to be \$249.80 a ton c&f.
- Japan seeks 106,937 tons of food wheat later this week for arrival by December 31.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,330 *
U.S.	Hard Red Winter(Semi Hard)	18,230 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	26,825 **
Canada	Western Red Spring(protein minimum 13.5%)	31,067 **
Australia	Standard White(West Australia)	20,485 ***

Shipments: \* Arriving by Dec. 31

\*\* Loading between Oct. 21 and Nov. 20

\*\*\* Loading between Nov. 1 and Nov. 30

Source: Japan AgMin, Reuters and FI

- Results awaited: Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.
- Algeria seeks wheat on Sep 2 for October shipment.

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- Jordan issued another import tender for 120,000 tons of wheat set to close Sep 2.
- Syria seeks 200,000 tons of soft wheat from EU/Russia on Sept. 9 and 200,000 tons of wheat from Russia on Sept. 14.

#### **Rice/Other**

- South Korea bought 60,556 tons of rice for Dec 31-Feb 28 delivery from Vietnam and India.
- US rice traded higher on US crop concerns

# Foreign Agriculture Market Guidance

As of 7:05 AM

## Day on day change

		3-Sep	31-Aug	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	723.00	728.00	-5.00
Rape oil EUR/MT	Nov/Jan	785.00	795.00	-10.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Aug-Sep	390.00	393.67	-3.67
Argentina USD/MT	Oct-Dec	387.50	390.50	-3.00
Brazil USD/MT (pellets)	Aug-Sep	390.00	391.50	-1.50
Brazil USD/MT	Oct-Dec	387.50	390.50	-3.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	NOV0	2784	2738	+46 \$672
RBD Olien Cash USD/MT	Nov20	\$696.00	\$682.50	+13.50 2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$103	\$142	-\$39
<b>China Futures (Last - Prv. Settle)</b>				
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Soybean Meal	SEP0	2911	2927	-16 -0.5%
Soybean Oil	SEP0	6630	6648	-18 -0.3%
China Palm Oil	SEP0	6196	6134	+62 1.0%
China Futures Crush Margin				
USD/BU	SEP0	-2.31	-2.22	-0.08
CNY/MT	SEP0	-1242.36	-1192.40	-49.96
Corn (DCE) CNY/MT	SEP0	2227	2221	+6 0.3%
Wheat (ZCE) CNY/MT	SEP0	0	2455	-2,455 -100.0%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$0.83	\$0.92	-0.09
Average Cash Wheat USD/BU		\$9.46	\$9.42	+0.04
Average Cash Corn USD/BU		\$8.59	\$8.57	+0.01
Corn North USD/BU	Spot	\$7.97	\$7.95	+0.02
Corn South USD/BU	Spot	\$8.87	\$8.87	+0.00
Reuters Imported Corn South USD/BU	Spot	\$5.63	\$5.49	+0.14
<b>Matif Wheat (Liffe)</b>				
	\$/ton	\$222.62	\$224.21	
Matif EUR/MT morning over morning	DECO	185.75	187.75	-2.00
Matif wheat from prev. settle day before	DECO	185.50	186.50	-1.00
<b>Baltic Dry Index</b>				
	Spot	0	1488	-1,488
		28-Aug	28-Aug	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1985	1.1942	+0.0043
MYR	Ringgit/\$	4.1400	4.1630	-0.0230
CNY	RMB/\$	6.8179	6.8433	-0.0254

## Currency adjusted to the CME pit close

In cents/bu	3-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+27
Rot rape oil	+1
<b>Rot meal</b>	
	Aug-Sep
	-\$5.34
<b>Rot meal</b>	
	Oct-Dec
	-\$5.52
<b>Malaysian Fut</b>	
	+104
<b>Malaysian Cash</b>	
	+98
<b>China soy #1</b>	
	+20
<b>China meal</b>	
	-\$3.68
<b>China oil</b>	
	+47
<b>Dalian corn</b>	
	+3
<b>Zhengzhou wheat</b>	
	-979

ALL OILS  
Average lead  
25  
ALL MEAL  
Average lead  
-\$4.85

## CME electronic close change

SU20	+0.75	SMU20	+3.00	BOU20	-43	CU20	+2.50
SX20	+3.00	SMV20	+2.80	BOV20	-37	CZ20	-1.50
SF21	+3.50	SMZ20	+2.80	BOZ20	-38	CH21	-1.75
SH21	+3.50	SMF21	+3.10	BOF21	-32	WU20	+5.00
SK21	+3.25	SMH21	+3.60	BOH21	-29	WZ20	+3.50
SN21	+3.00	SMK21	+3.90	BOK21	-28	WH21	+4.00
						WK21	+3.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
8/31/2020	95	0	0	0	0	0	16	0	23	0	2,581	0	511	0	0	0	47	0
8/28/2020	95	0	0	0	0	0	16	0	23	0	2,581	(51)	511	0	0	0	47	0
8/27/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/26/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/25/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/24/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/21/2020	95	0	0	0	0	0	16	0	23	0	2,632	51	511	0	0	0	47	0
8/20/2020	95	0	0	0	0	0	16	0	23	0	2,581	(25)	511	0	0	0	47	0
8/19/2020	95	0	0	0	0	0	16	0	23	0	2,606	0	511	0	0	0	47	0
8/18/2020	95	0	0	0	0	0	16	0	23	(77)	2,606	0	511	0	0	0	47	0
8/17/2020	95	0	0	0	0	0	16	0	100	(36)	2,606	0	511	0	0	0	47	0
8/14/2020	95	0	0	0	0	0	16	0	136	(84)	2,606	48	511	0	0	0	47	0
8/13/2020	95	0	0	0	0	0	16	0	220	0	2,558	0	511	0	0	0	47	0
8/12/2020	95	0	0	0	0	0	16	0	220	220	2,558	(50)	511	0	0	(11)	47	0
8/11/2020	95	0	0	0	0	0	16	0	0	0	2,608	0	511	0	11	0	47	0
8/10/2020	95	0	0	0	0	0	16	0	0	0	2,608	0	511	0	11	0	47	0
8/7/2020	95	0	0	0	0	0	16	(5)	0	0	2,608	(48)	511	0	11	0	47	0
8/6/2020	95	0	0	0	0	0	21	0	0	0	2,656	(63)	511	0	11	0	47	0
8/5/2020	95	0	0	0	0	0	21	0	0	0	2,719	0	511	0	11	0	47	0
8/4/2020	95	0	0	0	0	0	21	0	0	0	2,719	21	511	0	11	(163)	47	0
8/3/2020	95	0	0	0	0	0	21	0	0	0	2,698	(2)	511	0	174	0	47	0
7/31/2020	95	0	0	0	0	0	21	0	0	0	2,700	(17)	511	0	174	0	47	0
7/30/2020	95	0	0	0	0	0	21	0	0	0	2,717	(36)	511	0	174	0	47	0
7/29/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/28/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/27/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/24/2020	95	0	0	0	0	0	21	0	0	0	2,753	(33)	511	0	174	0	47	0
7/23/2020	95	0	0	0	0	0	21	0	0	0	2,786	0	511	0	174	0	47	0
7/22/2020	95	0	0	0	0	0	21	0	0	0	2,786	0	511	0	174	0	47	0
7/21/2020	95	0	0	0	0	0	21	0	0	0	2,786	(170)	511	0	174	0	47	0
7/20/2020	95	0	0	0	0	0	21	0	0	0	2,956	0	511	0	174	(39)	47	0
7/17/2020	95	0	0	0	0	0	21	0	0	0	2,956	(25)	511	0	213	(47)	47	0
7/16/2020	95	0	0	0	0	0	21	0	0	0	2,981	0	511	0	260	0	47	0
7/15/2020	95	0	0	0	0	0	21	0	0	0	2,981	(160)	511	0	260	163	47	(1)
7/14/2020	95	0	0	0	0	0	21	0	0	0	3,141	0	511	0	97	87	48	(4)
7/13/2020	95	49	0	0	0	0	21	0	0	0	3,141	0	511	0	10	0	52	(5)

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/31/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 08/31/2020  
RUN TIME: 08:42:12PM

CONTRACT: SEPTEMBER 2020 SOYBEAN MEAL FUTURES  
SETTLEMENT: 304.600000000 USD  
NEXT AVAILABLE DATE: 08/27/2020  
INTENT DATE: 08/31/2020 DELIVERY DATE: 09/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	CUST RAND FINANCIAL	14	
140	CUST E.M. COMBS& SON	3	
314	CUST SHATKIN ARBOR L		60
385	CUST WEDBUSH	3	
660	CUST JP MORGAN		13
685	CUST R.J.O'BRIEN	63	
800	HOUS MAREX SPEC		10
TOTAL:		83	83
MONTH TO DATE:			462

CONTRACT: SEPTEMBER 2020 SOYBEAN OIL FUTURES  
SETTLEMENT: 32.960000000 USD  
NEXT AVAILABLE DATE: 03/04/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: SEPTEMBER 2020 ROUGH RICE FUTURES  
SETTLEMENT: 12.490000000 USD  
NEXT AVAILABLE DATE: 05/28/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/31/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 08/31/2020  
 RUN TIME: 08:42:12PM

CONTRACT: SEPTEMBER 2020 CORN FUTURES  
 SETTLEMENT: 3.485000000 USD  
 NEXT AVAILABLE DATE: 11/22/2019  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: SEPTEMBER 2020 ETHANOL FUTURES  
 SETTLEMENT: 1.379000000 USD  
 NEXT AVAILABLE DATE: 08/12/2020  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: SEPTEMBER 2020 KC HRW WHEAT FUTURES  
 SETTLEMENT: 4.705000000 USD  
 NEXT AVAILABLE DATE: 08/17/2020  
 INTENT DATE: 08/31/2020

DELIVERY DATE: 09/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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363	CUST WELLS FARGO SEC		30
685	CUST R.J.O'BRIEN	27	
800	CUST MAREX SPEC	1	
905	CUST ADM INV SER	3	1

TOTAL:	31	31
MONTH TO DATE:		71

CONTRACT: SEPTEMBER 2020 MINI-SIZED KC HRW WHEAT FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/31/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 08/31/2020  
RUN TIME: 08:42:12PM

TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: SEPTEMBER 2020 OATS FUTURES  
SETTLEMENT: 2.742500000 USD  
NEXT AVAILABLE DATE: 06/30/2020  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: SEPTEMBER 2020 SOYBEAN FUTURES  
SETTLEMENT: 9.512500000 USD  
NEXT AVAILABLE DATE: 07/29/2020  
INTENT DATE: 08/31/2020 DELIVERY DATE: 09/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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385	CUST WEDBUSH	1	1
685	CUST R.J.O'BRIEN	1	
800	CUST MAREX SPEC		1

TOTAL: 2 2  
MONTH TO DATE: 4

CONTRACT: SEPTEMBER 2020 WHEAT FUTURES  
SETTLEMENT: 5.442500000 USD  
NEXT AVAILABLE DATE: 07/21/2020  
INTENT DATE: 08/31/2020 DELIVERY DATE: 09/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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363	CUST WELLS FARGO SEC	11	
905	CUST ADM INV SER		11

TOTAL: 11 11  
MONTH TO DATE: 11

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/31/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 08/31/2020  
RUN TIME: 08:42:12PM

CONTRACT: SEPTEMBER 2020 MINI-SIZED CORN FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2020 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

&lt;&lt;&lt; End of Report &gt;&gt;&gt;

OLDEST LONG DATE 08/28/2020.

HARD RED SPRING WHEAT FUTURES

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 9/01/2020

PAGE 1

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
CHS Hedging, LLC Se SEG RDEL	5	2.0	JP Morgan Securitie SEG RDEL	5	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 8/28/2020

DELIVERED DULUTH/SUPERIOR 5

TOTAL ORIGINAL DELIVERY:

TOTAL RE-DELIVERY: 5





# Futures International, LLC

An OTC Global Holdings LP Company

## Futures Price Changes

	8/31/2020				12/31 - 8/31				*8/31/2020 vs 2019	
<b>Grains &amp; Oilseeds</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Corn C U0	349	0.87%	316	10.44%	338.5	3.10%	387.75	-9.99%	358	-2.51%
Oats O U0	274.25	2.52%	276.25	-0.72%	333.5	-17.77%	292	-6.08%	262.25	4.58%
Soybeans S U0	951.25	0.08%	897.5	5.99%	884.25	7.58%	943	0.87%	857	11.00%
Soy Meal SMU0	304.9	1.09%	289.3	5.39%	286.3	6.50%	299.9	1.67%	289.3	5.39%
Soy Oil BOU0	32.96	-1.29%	30.91	6.63%	27.98	17.80%	34.49	-4.44%	28.64	15.08%
Malay Palm Oil KOX0	2738	2.09%	2677	2.28%	2297	19.20%	3052	-10.29%	2253	21.53%
Canola RSX0	498.2	-0.18%	491.5	1.36%	463.7	7.44%	467.5	6.57%	448	11.21%
Rapeseed IJX0	383	0.20%	381.75	0.33%	380	0.79%	391.5	-2.17%	369	3.79%
CHI Wheat W U0	544.25	0.93%	531.25	2.45%	490	11.07%	558.75	-2.60%	451.25	20.61%
KC Wheat KWU0	470.5	1.89%	442.5	6.33%	435.5	8.04%	486	-3.19%	378.25	24.39%
MIN Wheat MWU0	518.5	0.00%	514	0.88%	509.25	1.82%	561	-7.58%	476.5	8.81%
Matif Wheat CAU0	187.75	-0.13%	182.75	2.74%	180.5	4.02%	188.75	-0.53%	164.25	14.31%
Rough Rice RRU0	12.49	1.38%	11.595	7.72%	14.505	-13.89%	13.135	-4.91%	11.67	7.03%
<b>Softs</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Cotton CTV0	64.41	0.06%	62.3	3.39%	60.98	5.62%	69.05	-6.72%	59.05	9.08%
Cocoa CCU0	2723	1.15%	2400	13.46%	2251	20.97%	2540	7.20%	2161	26.01%
Sugar SBV0	12.66	0.48%	12.64	0.16%	11.84	6.93%	13.42	-5.66%	11.14	13.64%
Coffee KCU0	129.8	2.12%	118.95	9.12%	100.05	29.74%	129.7	0.08%	93.6	38.68%
<b>Livestock</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Live Cattle LCV0	104.5	0.21%	102.825	1.63%	91.65	14.02%	124.7	-16.20%	105	0.12%
Feeder Cattle FCU0	140.125	0.07%	144.675	-3.14%	132.85	5.48%	145.325	-3.58%	132.4	5.83%
Lean Hogs LHV0	53.675	0.05%	52	3.22%	45.175	18.82%	71.425	-24.85%	63.525	-15.51%
<b>Energy</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
WTI Crude CLV0	42.82	-0.35%	40.27	6.33%	39.27	9.04%	61.06	-29.87%	55.1	-22.29%
Brent Crude COX0	45.56	-0.55%	43.3	5.22%	41.15	10.72%	66	-30.97%	60.43	-24.61%
RBOB Gas XBVO	127.61	-1.93%	118.71	7.50%	120.01	6.33%	169.78	-24.84%	161.34	-24.23%
Ethanol DLU0	1.379	6.98%	1.17	17.86%	1.2	14.92%	1.375	0.29%	1.34	2.91%
Natural Gas NGV20	2.629	-1.05%	1.799	46.14%	1.751	50.14%	2.189	20.10%	2.285	15.05%
<b>Metals</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Gold GCU0	1966.4	0.09%	1962.8	0.18%	1793	9.67%	1519.5	29.41%	1519.1	29.45%
Silver SIU0	28.235	2.26%	24.189	16.73%	18.541	52.28%	17.828	58.37%	18.185	55.27%
Copper HGU0	303.2	1.24%	285.9	6.05%	271.35	11.74%	279.4	8.52%	253.3	19.70%
<b>Currencies</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
USD Index	92.174	-0.21%	93.34901	-1.26%	97.39101	-5.36%	96.38901	-4.37%	98.91601	-6.82%
EU/USD	1.1936	0.01%	1.1936	0.00%	1.1234	6.25%	1.1213	6.45%	1.097	8.81%
USD/BRL	5.4945	-1.92%	5.221	5.24%	5.4676	0.49%	4.0304	36.33%	4.188	-23.78%
USD/JPY	105.91	-0.01%	105.91	0.00%	107.93	-1.87%	108.61	-2.49%	106.24	0.30%
USD/RUB	74.0681	-0.07%	74.3869	-0.43%	71.1864	4.05%	61.9893	19.49%	66.7895	-9.83%
CAD/USD	0.7664	-0.04%	0.7664	0.00%	0.7366	4.05%	0.7698	-0.44%	0.7505	-2.11%

\* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

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