



Morning.

USDA reported private exporters sold:

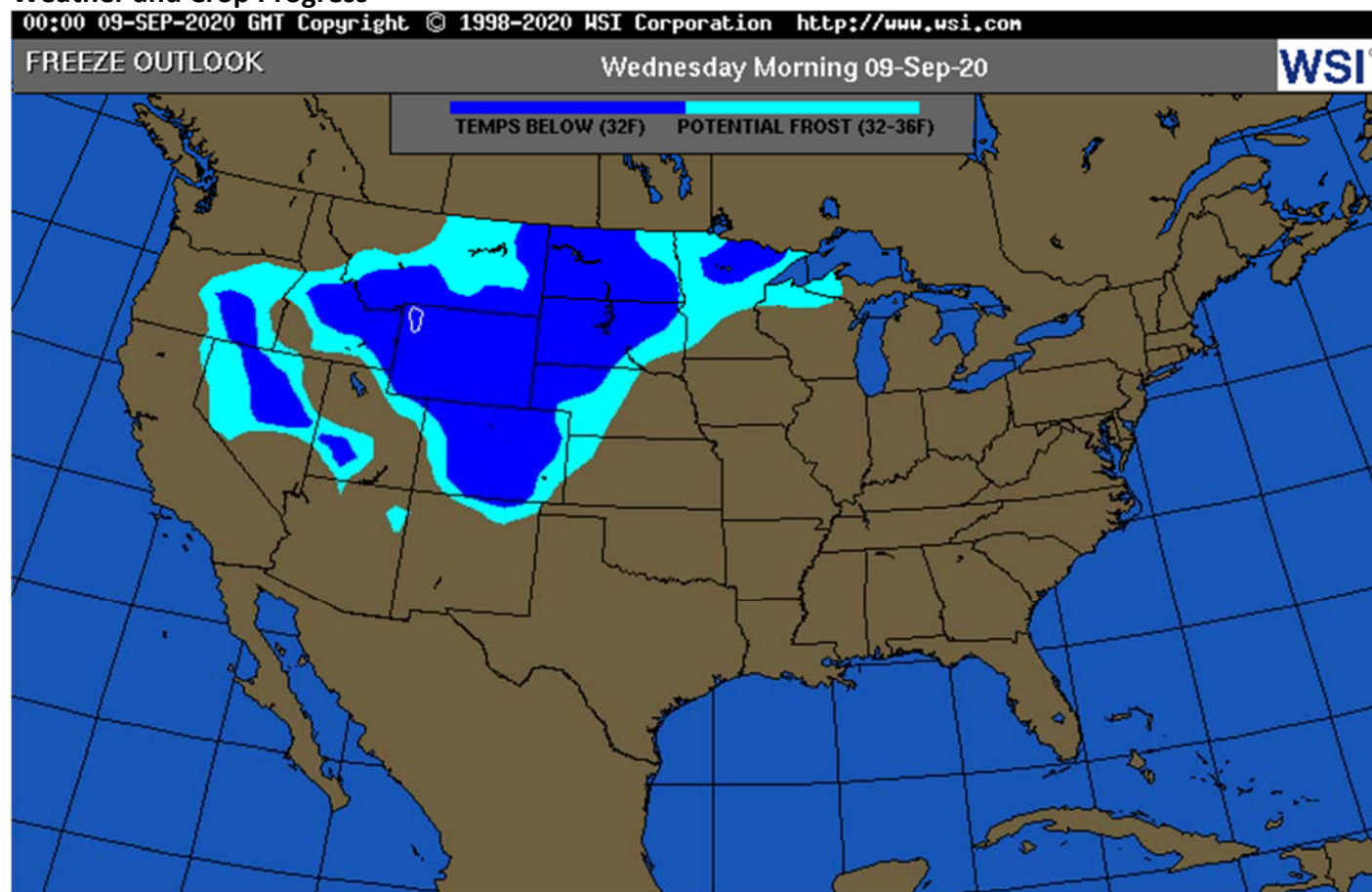
Export sales of 400,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year; and

Export sales of 264,000 metric tons of soybeans received during the reporting period for delivery to China during the 2020/2021 marketing year;

Export sales of 101,600 MT of corn for delivery to unknown destinations during the 2020/2021 marketing year.

Good rains fell across much of the Midwest the last couple of days. This was good for lessening crop losses and boosting soil moisture for the SRW wheat crop areas ahead of plantings. Crude oil is down sharply as the Saudi's have said they will cut oil prices and the USD is stronger today. Managed money continued to add to length in the soy complex last week with beans now estimated to be long 177k, oil long 79k and meal long 25k. Wheat is long 15k and the corn net long about 19K. Turkey seeks 500,000 tons of wheat.

Weather and Crop Progress



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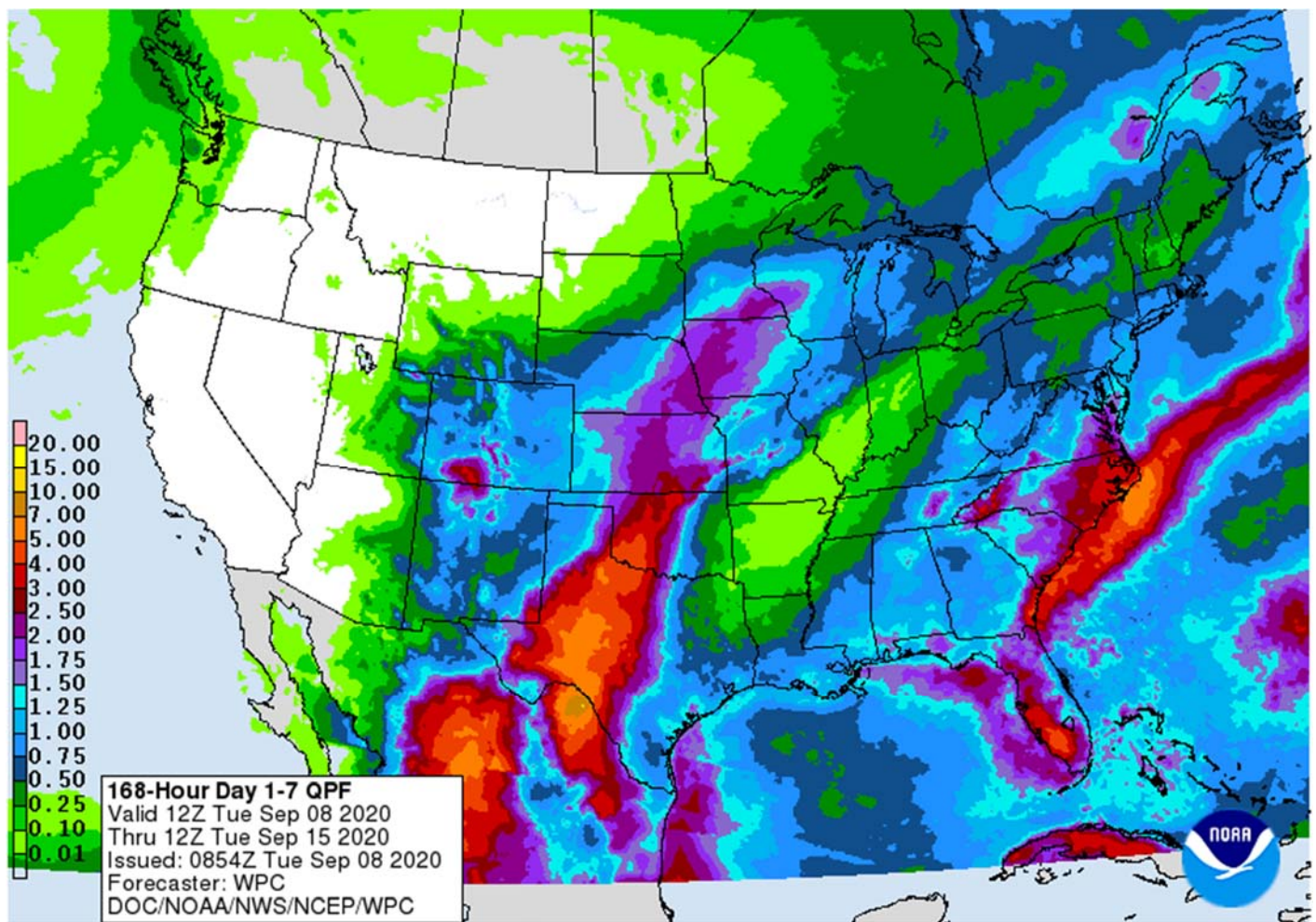
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USDA Crop Progress Estimates

As of: 9/6/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	61	62	55	65	-1
Soybean Conditions	65	66	55	64	-1
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	4	NA	1	2	NA
Spring Wheat Harvest	84	69	50	74	15

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



MORNING WEATHER MODEL COMMENTS

KEY ISSUES OF THE DAY

- **U.S. northern Plains and Canada's Prairies experience freezes this morning**
 - Some damage to immature crops resulted

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- Freezes will occur Wednesday morning from Manitoba and far northern Minnesota through North Dakota to Montana and from Wyoming to western Nebraska and eastern Colorado
 - Damage to dry edible beans and sugarbeets are expected along with some immature summer crops in the west-central Plains
- Livestock stress will be high in eastern Colorado and some immediate neighboring areas today and Wednesday due to cold rain and wet snow
- Remnants of Typhoon Haishen have produced more heavy rain in northeastern China where the ground is already too wet and flooded from Typhoon Maysak that moved through the region last week
- Western Argentina remains too dry with little change likely, although rain will fall in southern and northeastern Argentina over the coming week
- Dryness in Europe will continue from France to Ukraine this week which will be good for summer crop maturation and harvesting and for planting of some winter crops
- Drought remains a concern for France, the middle and lower Danube River Basin, central and eastern Ukraine, Russia's Southern Region and western Kazakhstan – little relief expected this week
- Flooding remains a concern for northeastern China's corn and soybean country; the region must dry out for summer crop harvest – some damage to crops has likely occurred
- Australia still needs significant rain to support reproduction in Queensland, northern New South Wales and northern parts of Western Australia
- Mexico and Central America have trended much wetter recently and the trend will continue; relief from dryness in Honduras and Nicaragua is becoming more complete
- West-central Africa remains too dry especially in Ghana and eastern coffee and cocoa production areas of Ivory Coast
- Rain in South Africa during the weekend was good for wheat, barley and canola, but much more was needed

MORE DETAILS FOR THE WORLD

- North America Cold Surge Overnight Stresses Livestock And Damages Crops
 - Unseasonable cold settled through the Canadian Prairies and into the northern U.S. Plains overnight inducing some crop damage and more is expected tonight
 - Extreme lows slipped to the 20s Fahrenheit in Montana and parts of Canada's Prairies with a few upper teens noted as well.

- Freezes will occur Wednesday and parts of Montana to northern Minnesota and from Wyoming into western South Dakota, western Nebraska and northeastern Colorado
 - Damage is expected to dry edible beans, sugarbeets, potatoes and some heavily irrigated late season crops
 - Dryland crops will not be as seriously impacted because of heat and dryness in recent weeks has already advanced crops to maturity at the potential expense of yield
 - Damage in Canada will include some flax, corn and soybeans as well as a few late season canola crops in Saskatchewan and Manitoba
 - Livestock stress will be greatest from Montana to western Kansas and eastern Colorado due to falling temperatures, high wind speeds, cold rain and heavy wet snow
- The moisture will be good in easing long term dryness, although more rain will still be needed
 - Winter wheat planting may improve in early seeding areas due to the moisture boost expected
- North America Cold Surge Will Not Seriously Harm U.S. Midwest Corn Or Soybeans
 - Low temperatures this morning in the eastern Dakotas, Minnesota and northwestern Iowa were not low enough to cause harm to summer crops
 - Wednesday low temperatures will fall to the 30s in the eastern Dakotas and western and northern Minnesota
 - Most freezes and frost will occur in northern and western Minnesota and eastern North Dakota with very few temperatures below 30 Fahrenheit
 - Some crop damage is expected, but no serious production cut will result
 - Crop quality issues will be possible
 - Cloud cover will be widespread in western Midwest Wednesday except northwestern Minnesota and North Dakota – which holds temperatures up
 - Cold air will be moderating by Thursday, but cloud cover will still be abundant in western Corn Belt except northern Minnesota, North Dakota and a few immediate neighboring areas which will prevent frost and freezes once again
 - Clouds will still be present Friday when most lows in the western Midwest will be in the 40s
- None of North America threatening cold will reach into eastern Midwest, Delta or southeastern U.S.
- Southwest U.S. Plains And West Texas Will Experience No Freezes
 - Rain and cloudiness will accompany cold air into southwest U.S. Plains helping to hold temperatures up above the damage threshold
 - Rain falls today through Thursday with some showers Friday in the southwestern Plains bolstering soil moisture for better wheat planting and emergence conditions and improving soil moisture in sorghum, cotton, peanut and corn production areas
 - Cotton boll lock is possible in some of the production areas of West Texas and areas north into southwestern Kansas because of High temperatures Wednesday and Thursday in the 50s and 60s with a few 40s and lows in the upper 30s and 40s Wednesday and Thursday with 40s continuing Friday
 - Frost may be avoided because of cloudiness throughout the cold period
 - Warming will return late this week and into the weekend with highs back into the 70s and 80s throughout the southwestern Plains and lows in the 50s and lower 60s
- Heavy wet snow from Colorado to Wyoming may bring trees and powerlines down tonight into Wednesday morning
 - Many deciduous trees have not lost their leaves yet

- Notable transportation delays are expected, although the snow will melt relatively quickly after falling on streets and highways
 - Substantial early season snowfall is expected in the mountains of Wyoming and Colorado
- U.S. hard red winter wheat areas will get a general soaking of rain this workweek (with snow in Colorado during mid-week) that will dramatically improve soil moisture for future wheat planting and establishment
 - Moisture totals of 0.60 to 1.50 inches west and 1.00 to 2.50 inches east with a few greater amounts possible in Oklahoma and south-central Kansas
 - Drier weather will evolve this weekend and last through most of next week
 - Temperatures will trend colder this workweek and then warmer this weekend through next week with temperatures back above average next week.
- Western U.S. Corn Belt will get some needed rain to ease long term dryness in Iowa and neighboring areas this week
 - Rainfall of 0.40 to 1.50 inches will occur in the far northwest while 1.00 to 3.00 inches and a few totals over 6.00 inches from the eastern Texas Panhandle into south-central Kansas
 - Northeastern North Dakota and parts of northern Minnesota rainfall will be minimal this week while rain falls in most other western Corn Belt locations with totals of 0.50 to 1.50 inches resulting
 - Rainfall will be much more limited this weekend into next week with only one frontal system and associated rain occurring Sep. 18-19
 - Moisture comes too late for a serious increase in late season crop yields, but the moisture will stop the decline in crop conditions
- Lower Eastern U.S. Midwest and northern Delta rainfall will be restricted next ten days with less than 0.50 inch of moisture expected which will lead to net drying
- Rainfall in Great Lakes region will vary from 0.60 to 1.50 inches and locally more over the coming ten days
- U.S. lower Delta and southeastern states will experience routinely occurring rainfall over the next ten days with the southeastern states wettest
 - The lower Delta will not get much rain until this weekend and then a daily occurrence is possible next week
- Tropical Storm Paulette was over open water in the central Atlantic Ocean and will stay over open water through the next week posing no threat to land
 - Paulette was located 1250 miles west of Cabo Verde Islands or 1330 miles east of the Northern Leeward Islands at 18.1 north, 42.8 west at 0500 EDT today moving northwesterly at 6 mph
 - Tropical storm force wind was noted out 70 miles from the storm center
 - The storm will intensify, but stay a minimal threat to land
- Tropical Storm Rene formed Monday and was 55 miles southwest of Santo Antao, Cabo Verde Islands this morning at 16.5 north, 25.7 west moving west northwesterly at 15 mph and producing maximum sustained wind speeds of 40 mph.
 - The storm will slowly strengthen as it moves away from the Cabo Verde Islands today through the end of this week
 - The storm will remain over open water in the Atlantic Ocean posing no threat of any other landmass

- The storm may become a Hurricane later in the week
- Tropical Wave southwest of Bermuda may move to the U.S. Carolina Coast Thursday
 - Some development is possible into a tropical depression, although confidence is low for now
- Tropical Storm Haishen reached northeastern China Monday and moved inland through eastern South Korea earlier in the weekend before reaching China
 - The storm reached South Korea as a Category Two storm, but may have been a little less impactful than Typhoon Maysak was earlier last week
 - Nevertheless, heavy rain was noted and storm strong wind and the additional moisture over already saturated and flooded land may have caused more damage to crops and property
 - Rainfall through dawn today ranged from 1.00 to 6.00 inches in northeastern China and additional rainfall of 1.00 to 3.00 inches and locally more will occur through Wednesday causing greater flooding and more potential crop damage
- Canada Prairies rainfall during weekend was greatest in southern and northeastern Prairies with up to 1.00 inch in southern Alberta and up to 0.62 inch in northern Manitoba and 0.43 inch northeastern Saskatchewan
 - Some harvest delay occurred because of rain, but other areas were dry and fieldwork advanced well
 - Weekend temperatures were very warm initially with highest readings in the 80s and lower 90s, but much cooler conditions occurred today with afternoon temperatures struggling to stay in the 40s and 50s Fahrenheit
- Canada Prairies will experience dry and warmer weather the remainder of this week after overnight damaging cold
 - Some additional frost and light freezes will occur tonight in Manitoba
 - Harvest progress will accelerate
- China rainfall late last week was greatest in eastern Inner Mongolia where rainfall of 1.50 to nearly 5.00 inches resulted from the remnants of Typhoon Maysak
 - Northern Heilongjiang also reported rainfall of 0.60 to more than 4.00 inches from the same storm Friday
 - Rainfall in northeastern China during the weekend was greatest in Hebei and western Liaoning where up to 2.60 inches resulted, but rainfall Monday ranged from 1.00 to more than 6.00 inches as the remnants of Tropical Storm Haishen impacted the region
 - Weekend rain was more significant in southwestern China where Guizhou and Hunan reported 3.50 inches to nearly 5.00 inches with one location in Hunan reporting 8.40 inches. Rain also fell in the southern coastal provinces of Guangdong and Fujian where amounts varied from 1.34 to 4.20 inches with one location reporting nearly 9.69 inches
 - Net drying occurred in east-central China where temperatures reached into the lower and a few middle 90s Fahrenheit inducing aggressive drying
- East-central China will continue dry over the next ten days especially in central Yellow River Basin
 - Rain is expected periodically to the northeast and in the southwest
 - Rainfall in the southwest will vary from 3.00 to more than 10.00 inches resulting in some flooding from southern Sichuan, Guizhou and Yunnan to Guangdong and Fujian
 - Rainfall in the northeast part of the nation occurs mostly into Wednesday from the dissipating Tropical Storm Haishen

- Additional rainfall of 1.00 to 3.00 inches and locally more will occur perpetuating flood conditions
- Flooding in northeastern China has become a concern for summer crop maturation and harvesting and drying is needed immediately to protect crops from additional potential damage
 - Rain will fall into Wednesday from the remnants of Haishen and then a few days of drying occurs before an upper level low pressure center pushes across the region next week generating multiple days of rainfall
- Argentina weather the past few days was mostly dry, although up to 1.14 inches occurred in northeastern La Pampa through dawn today
- Southern Argentina will receive a few more light showers during mid- to late week this week, but the impact on soil moisture and crop conditions will be low
 - Moisture totals will vary from 0.05 to 0.35 inch except near the Buenos Aires south coast where rainfall may range from 0.50 to 1.50 inches
 - Northeastern Argentina will get some rain late this week benefiting a few grain and cotton areas with follow up rain in the same area during mid- to late-week next week
 - There is still no relief expected for the drought areas of western Argentina during the coming ten days
- Brazil weekend rainfall was minimal except in Rio Grande do Sul and Santa Catarina where moisture totals of 0.68 to 1.34 inches resulted
 - Temperatures were hot in center west crop areas with readings in the middle 90s to 104 degrees Fahrenheit
- Brazil rainfall will continue greatest in the far south of the nation for at least the next ten days
 - Rain is advertised from Parana to southern Minas Gerais Sep 21-23, but the event is too far out in time to have much confidence
 - The moisture would reach into some citrus, sugarcane and coffee production areas and might be good for early corn, but early indications suggest only light rain
 - Center west Brazil looks to be dry and very warm to hot through Sep. 23
- South Africa weekend rainfall was scattered lightly in the central and west benefiting some wheat, barley and canola areas, although more rain is needed
 - Amounts were greatest from southeastern Northern Cape into north-central Eastern Cape where 0.72 to 1.57 inches resulted
 - Most rain totals were under 0.40 inch
 - All of it was welcome more was needed
- South Africa will be mostly dry this week except in a few coastal areas
 - More rain is needed to support winter crop development and improve soil moisture for spring and summer crop planting next month
- West-central Africa rainfall was erratic during the weekend
 - Western parts of Ivory Coast received 0.30 to 3.46 inches, but all other coffee and cocoa production areas from eastern Ivory Coast through Ghana were left dry
 - Erratic rainfall is expected to continue in these areas for a while, but as the middle of September arrives the precipitation should increase

- Rain is needed in both nations, but probably more so in Ghana
- Western CIS precipitation during the weekend was limited to western Russia, Belarus, the Baltic States and the eastern most New Lands where moisture totals varied from 0.50 to 1.34 inches with a few amounts in western Russia getting up to 1.77 inches
- Eastern Russia New Lands will dry down briefly late this week and into the weekend, but more rain is expected next week
 - The break from frequent rain will be welcome, but possibly not long enough to get aggressive harvesting to take place
 - A little concern over spring wheat quality remains in West Siberia and
- Western Russia precipitation will occur frequently this week along with the Baltic States, parts of Belarus and the Ural Mountains region (later this week)
 - The moisture will slow crop maturation and may delay fieldwork in a few areas, but some harvest progress is expected
 - Early season planting of winter crops is advancing favorably
- Dryness is prevailing from eastern Ukraine into Kazakhstan and very little change is expected for at least ten days
- Northern India will be dry this week while rain falls in central, southern and eastern parts of the nation
 - Cotton conditions will improve after being too wet earlier this month
- India reported scattered showers and thunderstorms during the weekend with many areas getting only light amounts of rain which led to some net drying
 - Crop conditions are mostly good or improving
- Improved rainfall occurred in Indonesia and Malaysia during the weekend
 - Greater rain fell in central and northern Sumatra and across Kalimantan to eastern Malaysia
 - Sulawesi also reported significant rain
 - More precipitation is needed in Sumatra and western Java where it has been driest in recent months
 - Some erratic rainfall is expected over the next ten days with many areas getting additional moisture
- Mainland areas of Southeast Asia continued to report erratic rainfall during the weekend
 - Northern Vietnam, northern Laos and one location in southern Laos received up to 4.43 inches of rain
 - Crop conditions are rated favorably, but greater rain is needed to ensure good water supply over the dry season
 - Water supply has not been replenished very well this year and greater rain is needed
- Rain was greatest in northern Luzon Island during the weekend while most other areas in the Philippines experienced net drying
 - Philippines rainfall should increase during the coming week
- Europe weather during the weekend occurred from northern Italy to Poland and the Baltic States during the weekend
 - Moisture totals varied from 0.30 to 1.36 inches

- Mostly dry weather occurred elsewhere
- Temperatures were mild in the north and warm in the south
- Europe precipitation will be restricted this week leaving France, parts of Germany and the middle and lower Danube River Basin quite dry and in need of significant rain
 - Western Europe may trend wetter next week
 - Temperatures will be warmer than usual this week
- Australia weather during the weekend included rain in southwestern parts of Western Australia and in east-central New South Wales
 - Moisture totals varied from 0.05 to 0.35 inch with local totals of 1.00 to 2.00 inches near the coast in the far southwest
- Australia weather over the coming ten days will include some light rainfall over some of the nation's winter crop region, but most of the rain will be a little too light to seriously bolster soil moisture
 - Some forecast models are increasing rain for New South Wales, Queensland and Victoria after Sep. 18, but confidence is low
- Pakistan weather is improving after flooding in late August
 - Central and southern Pakistan was dry during the weekend
 - Very little rain will fall over the next ten days
- Central America and western and southern Mexico will continue to experience periodic rainfall through the next two weeks supporting many crops
 - Wet weather during the weekend bolstered soil moisture in many areas
 - Rain is expected to be abundant during the next two weeks with some needed moisture eventually falling in northeastern Mexico and southern Texas
- Ontario and Quebec will experience a good mix of rain and sunshine over the next two weeks; some drying will be needed thereafter to induce better crop maturation and harvest conditions
- New Zealand rainfall will be erratically distributed for a while and temperatures will be a little cooler biased
- Southern Oscillation Index was +9.35 today and it will stay strongly positive this week

Source: World Weather Inc.

Bloomberg Ag Calendar

MONDAY, Sept. 7:

- China trade data on soybean and meat imports
- International Grains Council secretariat briefing on trade
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- AB Foods trading update
- HOLIDAY: U.S., Brazil, Canada, Thailand

TUESDAY, Sept. 8:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop condition, harvesting progress for soybeans, corn, cotton, 4pm
- Malaysian Palm Oil Council webinar on Middle East, North Africa palm trade
- Abares Australian crop report

WEDNESDAY, Sept. 9:

- EIA U.S. weekly ethanol inventories, production, 10:30am

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- Brazil Unica cane crush, sugar production (tentative)

THURSDAY, Sept. 10:

- Malaysian Palm Oil Board's end-Aug. palm oil stockpiles, production, export data
- Malaysia palm oil export data for Sept. 1-10
- Conab's data on production, area and yield of soybeans and corn in Brazil

FRIDAY, Sept. 11:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- 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
- FranceAgriMer weekly update on crop conditions
- China agriculture ministry's (CASDE) monthly report on supply and demand
- New Zealand food prices

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	14	Rand issued 9	23	0
Soybean Meal	32	No apprent commercial stoppers	383	(25)
Soybean Oil	0		2,431	0
Corn	200	No apprent commercial stoppers	220	0
Oats	0		0	0
Chi. Wheat	9	No apprent commercial stoppers	95	0
KC Wheat	0		147	0
Rice	0		0	0
Ethanol	0		16	0
MN Wheat	5	re-delivery		

Registrations

			Pre	Change
Soybean Meal				
BUNGE NORTH AM DECATUR, IN	33	09/04/2020	58	09/03/2020 (25)

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	395,101	(3,442)	886,280	2,498
Soy Oil	BOv1	Dec 20	187,249	994	466,125	3,128
Soy Meal	SMv1	Dec 20	181,605	4,712	450,498	3,760
Corn	Cv1	Dec 20	808,667	4,338	1,392,151	7,251
Oats	Oc1	Sep 20	1	0	5,127	68
CHI Wheat	Wv1	Dec 20	230,404	(810)	379,404	(476)
KC Wheat	KWv1	Dec 20	150,650	(561)	228,944	2,417
Rice	RRc2	Nov 20	9,798	11	10,120	(10)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	78,239	1,993	293,539	(233)
Lean Hogs	LHc2	Dec 17	65,300	2,043	221,457	152

*Previous day preliminary data as of 9/8/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CV 350P	4,553	8,092	+ 793
CV 340P	4,542	10,804	+ 1,614
SMZ 290P	4,171	10,036	- 338
SMZ 305P	4,102	4,005	+ 3,874
CZ 360C	2,998	26,820	+ 1,410
CZ 370C	2,872	28,803	+ 1,152
CZ 330P	2,594	28,912	+ 762
SX 920P	2,182	9,805	+ 1,096
CV 335P	2,080	6,841	- 1,763
SX 940P	2,023	7,133	+ 969
LHV 600C	1,869	3,642	- 396
CV 360C	1,782	6,668	- 587
LHV 550P	1,708	2,955	+ 1,672
CZ 320P	1,608	24,327	+ 405
SMZ 360C	1,600	3,029	+ 500

*Previous day preliminary data as of 9/8/2020

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	19.0	18.1
CORN	20 to 31	15.8	38.8
SOYBEANS	24 to 35	29.6	28.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	516.1	492.5
CORN	500 to 800	402.2	986.5
SOYBEANS	650 to 950	804.6	776.6

Source: USDA & FI

Macros

Corn.

- Choppy session so far overnight and morning but volume was heavy for corn and soybeans.
- CBOT corn was slightly lower at the electronic pause on good rains across the Midwest over the long holiday weekend, thought to slow the decay or stabilize crop conditions. USDA's 24-hour corn and soybean announcements underpinned prices after the day session open.
- We look for corn and soybean conditions to decline by one point each.
- The commitment of traders reported showed managed money bought many more contracts than expected. The trade really missed the estimate for the traditional fund corn position. Traditional funds as of 9/1 were net long 61,300 contracts, instead of an estimated net short 3,400 contracts. They trimmed their net short position and went long by adding net longs of 78,600 contracts in one week! December corn was around \$3.5450 on August 25. On Tuesday (9/1) it settled at \$3.58.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	8	171	15	24	79
FI Est. Managed Money F&O	19	177	15	25	79

Agritel sees the Ukraine corn crop at 33.5 million tons, down 6.5 percent from 2019. A smaller corn crop could boost US corn exports to China through July 2021.

Corn Export Developments

- Under the 24-hour system, USDA reported export sales of 101,600 MT of corn for delivery to unknown destinations during the 2020/2021 marketing year.

Soybean complex.

- CBOT November soybeans were lower at the electronic pause on sharply lower crude oil and very strong USD. USDA's 24-hour corn and soybean announcements underpinned prices after the day session open. The US weather forecast suggests a slow US harvest progress over the next seven days. Soybean oil gained over meal. Note typhoon Haishen will impact northeast China today.

- We look for corn and soybean conditions for the combined good and excellent ratings to decline by one point each.
- Indonesia looks to alter its palm export tax. If palm prices appreciate, they will be able to collect more tax for the product. Every increase of \$25/ton would yield an increase in the levy by \$5.00 percent ton.
- Offshore values this morning were leading CBOT soybean oil 66 higher and meal \$0.40 higher.
- Rotterdam soybean oil values were about 10-12 euros higher, rapeseed oil 1 lower in the benchmark positions, and Rotterdam meal mostly 3-7 euros higher from this time previous session.
- China cash crush margins as of this morning, using our calculation, were 98 cents per bushel and compares to 80 cents a week ago and 77 cents around this time last year.

China Futures (Last - Prv. Settle)		8-Sep	4-Sep	
Soybeans #1 (DCE) CNY/MT	JAN1	4483	4479	+4 0.1%
Soybean Meal	JAN1	2996	2948	+48 1.6%
Soybean Oil	JAN1	6872	6770	+102 1.5%
China Palm Oil	JAN1	5920	5916	+4 0.1%
China Futures Crush Margin				
	USD/BU	JAN1	-1.61	-1.71 +0.10
	CNY/MT	JAN1	-864.22	-916.74 +52.52
Corn (DCE) CNY/MT	JAN1	2335	2291	+44 1.9%
Wheat (ZCE) CNY/MT	JAN1	2624	2624	unchanged 0.0%

- Malaysian palm oil (two days of trading).

MALAYSIA PALM OIL		8-Sep	4-Sep	
Futures MYR/MT	NOV0	2871	2835	+36 \$689
RBD Olien Cash USD/MT	Nov20	\$718.00	\$710.00	+8.00 1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$69	\$79	-\$9

- A Reuters poll calls for Malaysia's palm oil end of August stocks to increase 5.4 percent from the previous month to 1.79 million tons. Production is expected increase 2% to 1.84 million tons. The Malaysian Palm Oil Board will release the official data on Sept. 10.

Oilseeds Export Developments

- Under the 24-hour system, USDA reported:
 - Export sales of 400,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year; and
 - Export sales of 264,000 metric tons of soybeans received during the reporting period for delivery to China during the 2020/2021 marketing year.

Wheat

- Wheat is trading lower despite Turkey issuing a 500,000 ton import tender. Prices are likely lower after the US SRW wheat areas saw rain over the long holiday weekend and a sharply higher USD.
- Paris December wheat was down 0.50 at 188.00 euros.
- Australia's ABARES increased their wheat production estimate for 2020-21 by 8.4% to 28.91 million tons, up from its June estimate of 26.67 million tons. Increased production in New South Wales has accounted for 60% of the forecast increase. Barley output during the 2020-21 season will total 11.2 million tons, up from its estimate of 10.6 million tons in June.

- Keep an eye on frost/freeze events for the unharvested spring wheat crops across Canada and the US.

Export Developments.

- Turkey seeks 500,000 tons of milling wheat (min 12.5%) on September 15 for Sep 23-Oct 16 shipment.
- Japan seeks 100,000 tons of barley and 80,000 tons of feed wheat pm September 9 for arrival by end of Feb.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.

Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 113,999 tons of rice on Sep 16 for arrival in South Korea between Jan. 31, 2021, and June 30, 2021.
- Syria is in for 39,400 tons of white rice on September 30.

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/04/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: FINANCIAL

RUN DATE: 09/04/2020
RUN TIME: 08:32:14PM

CONTRACT: SEPTEMBER 2020 30 YR U.S. TREASURY BOND FUTURES
SETTLEMENT: 177.031250000 USD
NEXT AVAILABLE DATE: 06/24/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2020 10Y TREASURY NOTE FUTURES
SETTLEMENT: 139.203125000 USD
NEXT AVAILABLE DATE: 05/28/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2020 5 YR TREASURY NOTE FUTURES
SETTLEMENT: 125.710937500 USD
NEXT AVAILABLE DATE: 07/08/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2020 2 YEAR TREASURY NOTE FUTURES
SETTLEMENT: 110.390625000 USD
NEXT AVAILABLE DATE: 05/26/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/04/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: FINANCIAL

RUN DATE: 09/04/2020
RUN TIME: 08:32:14PM

MONTH TO DATE:

CONTRACT: SEPTEMBER 2020 3 YEAR TREASURY NOTE FUTURE
SETTLEMENT: 116.531250000 USD
NEXT AVAILABLE DATE: 07/21/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2020 ULTRA 10-YEAR U S TREASURY NOTE FUT
SETTLEMENT: 157.031250000 USD
NEXT AVAILABLE DATE: 05/26/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2020 LONG TERM U.S. TREASURY BOND FUTURE
SETTLEMENT: 217.468750000 USD
NEXT AVAILABLE DATE: 08/17/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/04/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 09/04/2020
RUN TIME: 08:32:14PM

CONTRACT: SEPTEMBER 2020 SOYBEAN MEAL FUTURES
SETTLEMENT: 309.800000000 USD
NEXT AVAILABLE DATE: 09/03/2020
INTENT DATE: 09/04/2020 DELIVERY DATE: 09/09/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO	2	
140	CUST E.M. COMBS& SON		15
314	CUST SHATKIN ARBOR L	11	17
660	CUST JP MORGAN	5	
789	CUST PRIME TRADING	14	
TOTAL:		32	32
MONTH TO DATE:			1,011

CONTRACT: SEPTEMBER 2020 SOYBEAN OIL FUTURES
SETTLEMENT: 33.080000000 USD
NEXT AVAILABLE DATE: 08/20/2020
INTENT DATE: DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2020 ROUGH RICE FUTURES
SETTLEMENT: 12.500000000 USD
NEXT AVAILABLE DATE: 07/28/2020
INTENT DATE: DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2020 CORN FUTURES
SETTLEMENT: 3.472500000 USD
NEXT AVAILABLE DATE: 08/28/2020
INTENT DATE: 09/04/2020 DELIVERY DATE: 09/09/2020

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

DLV600-T

BUSINESS DATE: 09/04/2020 DAILY ISSUES AND STOPS RUN DATE: 09/04/2020
 PRODUCT GROUP: GRAINS RUN TIME: 08:32:14PM

159	CUST ED&F MAN CAP		5
405	CUST INTL FCSTONE	20	
660	CUST JP MORGAN		13
685	CUST R.J.O'BRIEN	139	175
737	CUST ADVANTAGE		3
800	CUST MAREX SPEC		3
895	CUST CUNNINGHAM COM	20	
905	CUST ADM INV SER	21	1
TOTAL:		200	200
MONTH TO DATE:			420

CONTRACT: SEPTEMBER 2020 ETHANOL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			8

CONTRACT: SEPTEMBER 2020 KC HRW WHEAT FUTURES

SETTLEMENT: 4.745000000 USD

NEXT AVAILABLE DATE: 08/28/2020

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			181

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
TOTAL:		0	0
MONTH TO DATE:			

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/04/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/04/2020
 RUN TIME: 08:32:14PM

CONTRACT: SEPTEMBER 2020 OATS FUTURES
 SETTLEMENT: 2.692500000 USD
 NEXT AVAILABLE DATE: 06/30/2020
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: SEPTEMBER 2020 SOYBEAN FUTURES
 SETTLEMENT: 9.695000000 USD
 NEXT AVAILABLE DATE: 08/24/2020
 INTENT DATE: 09/04/2020 DELIVERY DATE: 09/09/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
135	HOUS RAND FINANCIAL	9	
140	CUST E.M. COMBS& SON	1	1
159	CUST ED&F MAN CAP	4	13
<hr/>			
TOTAL:		14	14
MONTH TO DATE:			40

CONTRACT: SEPTEMBER 2020 WHEAT FUTURES
 SETTLEMENT: 5.397500000 USD
 NEXT AVAILABLE DATE: 08/28/2020
 INTENT DATE: 09/04/2020 DELIVERY DATE: 09/09/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
100	CUST CENTURY GROUP	1	
159	CUST ED&F MAN CAP	6	6
363	CUST WELLS FARGO SEC		2
405	CUST INTL FCSTONE	1	
737	CUST ADVANTAGE		1
800	CUST MAREX SPEC	1	
<hr/>			
TOTAL:		9	9
MONTH TO DATE:			45

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/04/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 09/04/2020
RUN TIME: 08:32:14PM

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:				

<<< End of Report >>>

OLDEST LONG DATE 09/03/2020.

HARD RED SPRING WHEAT FUTURES

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 9/08/2020

PAGE 1

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
Intl FCStone Financ SEG RDEL	5	2.0	JP Morgan Securitie SEG RDEL	5	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 9/03/2020

DELIVERED DULUTH/SUPERIOR 5

TOTAL ORIGINAL DELIVERY:

TOTAL RE-DELIVERY: 5



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
9/4/2020	95	0	0	0	220	0	16	0	23	0	2,431	0	383	(25)	0	0	147	0
9/3/2020	95	0	0	0	220	220	16	0	23	0	2,431	(50)	408	(103)	0	0	147	0
9/2/2020	95	0	0	0	0	0	16	0	23	0	2,481	0	511	0	0	0	147	50
9/1/2020	95	0	0	0	0	0	16	0	23	0	2,481	(100)	511	0	0	0	97	50
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

Foreign Agriculture Market Guidance

As of 8:01 AM

Day on day change

		8-Sep	4-Sep	Change	
Rotterdam Oils					
Soy oil EUR/MT	Nov/Jan	746.67	736.00	+10.67	
Rape oil EUR/MT	Nov/Jan	794.00	795.00	-1.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Sep-Oct	395.50	391.50	+4.00	
Argentina USD/MT	Nov-Dec	396.00	391.00	+5.00	
Brazil USD/MT (pellets)	Sep-Oct	396.50	393.00	+3.50	
Brazil USD/MT	Nov-Dec	396.00	389.00	+7.00	
MALAYSIA PALM OIL		8-Sep	4-Sep		
Futures MYR/MT	NOV0	2871	2835	+36	\$689
RBD Olien Cash USD/MT	Nov20	\$718.00	\$710.00	+8.00	1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$69	\$79	-\$9	
China Futures (Last - Prv. Settle)		8-Sep	4-Sep		
Soybeans #1 (DCE) CNY/MT	JAN1	4483	4479	+4	0.1%
Soybean Meal	JAN1	2996	2948	+48	1.6%
Soybean Oil	JAN1	6872	6770	+102	1.5%
China Palm Oil	JAN1	5920	5916	+4	0.1%
China Futures Crush Margin					
USD/BU	JAN1	-1.61	-1.71	+0.10	
CNY/MT	JAN1	-864.22	-916.74	+52.52	
Corn (DCE) CNY/MT	JAN1	2335	2291	+44	1.9%
Wheat (ZCE) CNY/MT	JAN1	2624	2624	unchanged	0.0%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.98	\$0.80	+0.18	
Average Cash Wheat USD/BU		\$9.42	\$9.42	-0.00	
Average Cash Corn USD/BU		\$8.53	\$8.52	+0.01	
Corn North USD/BU	Spot	\$7.95	\$7.94	+0.01	
Corn South USD/BU	Spot	\$8.82	\$8.78	+0.03	
Reuters Imported Corn South USD/BU	Spot	\$5.64	\$5.59	+0.05	
Matif Wheat (Liffe)		\$/ton	\$221.56	\$222.59	
Matif EUR/MT morning over morning	DECO		187.75	188.00	-0.25
Matif wheat from prev. settle day before	DECO		188.50	188.00	+0.50
Baltic Dry Index		Spot	1349	1395	-46
			7-Sep	3-Sep	
Exchange Rates					
EU	Euro/\$	1.1801	1.1840	-0.0039	
MYR	Ringgit/\$	4.1660	4.1470	+0.0190	
CNY	RMB/\$	6.8447	6.8404	+0.0043	

Currency adjusted to the CME pit close

In cents/bu	8-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+82
Rot rape oil	+19
Rot meal	Sep-Oct
	-\$1.20
Rot meal	Nov-Dec
	\$0.99
Malaysian Fut	+63
Malaysian Cash	+74
China soy #1	-0
China meal	\$1.51
China oil	+104
Dalian corn	+13
Zhengzhou wheat	-3

ALL OILS
Average lead
68
ALL MEAL
Average lead
\$0.44

CME electronic close change

SU20	+0.75	SMU20	+4.60	BOU20	-39	CU20	+2.75
SX20	+2.00	SMV20	+4.50	BOV20	-37	CZ20	+4.25
SF21	+1.25	SMZ20	+4.40	BOZ20	-40	CH21	+3.75
SH21	+1.00	SMF21	+4.30	BOF21	-41	WU20	-3.50
SK21	+1.25	SMH21	+3.80	BOH21	-40	WZ20	-3.00
SN21	+1.25	SMK21	+3.10	BOK21	-37	WH21	-3.00
						WK21	-2.50

#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

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