



Morning.

Conab reported the 2019-20 soybean crop at 124.84MMT, up from 120.9MMT in Aug. Note this was expected after the agency made revisions a couple weeks ago for seven years of data. Brazil corn was estimated at 102.5MMT vs. 102.14MMT in Aug. Bunge cancelled 37 meal receipts. Malaysian palm oil was unchanged to moderately lower. MPOB reported Aug production about 19,000 tons above expectations and stocks 90,894 tons below an average trade guess. AmSpec 1-10 September palm exports were 472,780 tons, up 10 percent from previous period last month. USD was down 21 points earlier and WTI crude oil down \$0.50. South Korea banned pork imports from Germany after ASF was discovered in a wild boar in eastern Germany. Tunisia seeks milling wheat and durum wheat.

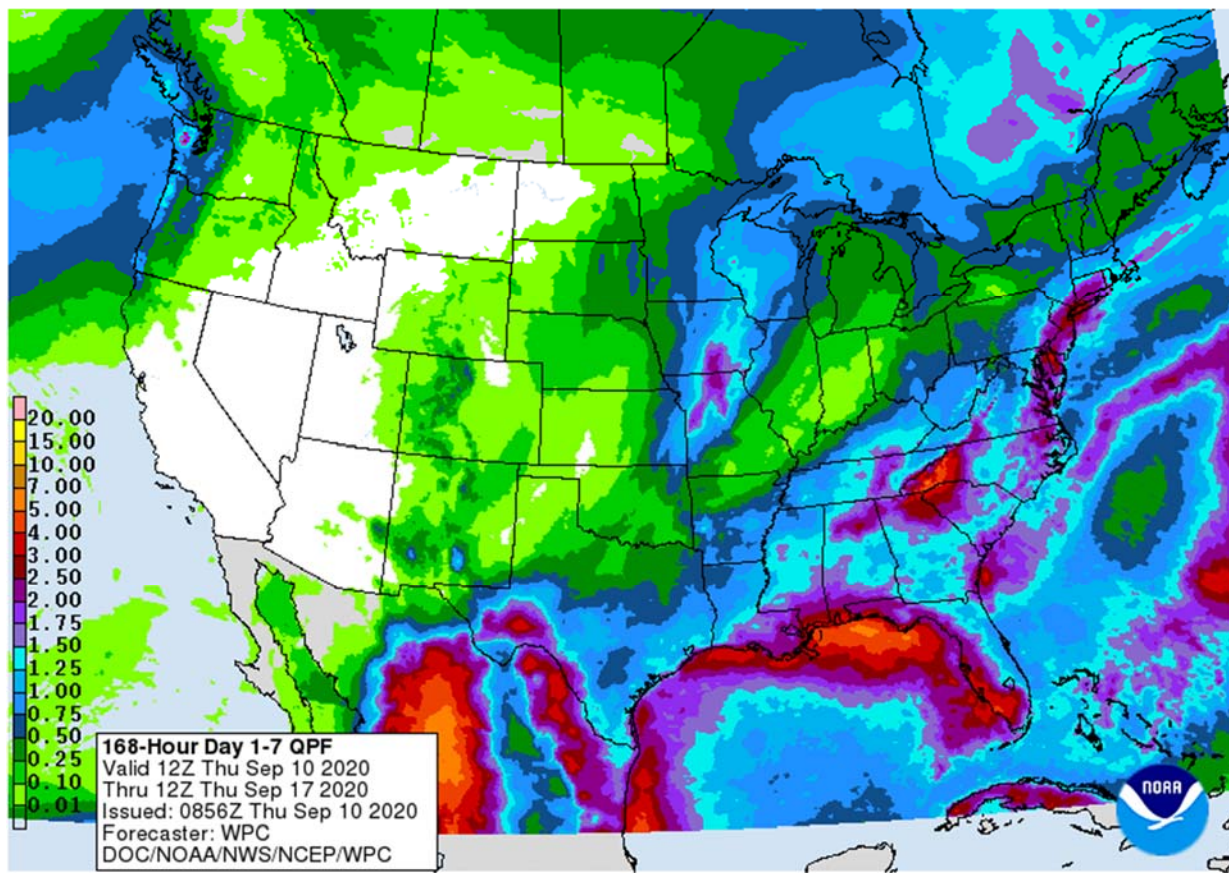
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	25	189	10	26	80

Prices as 9/10/20 9:18 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
SEP0	979.75	0.00	20	SEP0	311.70	0.80	87	SEP0	33.21	0.00	21
NOV0	981.50	2.75	42412	OCT0	314.20	1.30	6929	OCT0	33.17	0.17	3290
JAN1	985.50	2.25	11344	DEC0	318.80	0.70	19633	DEC0	33.38	0.17	23553
MAR1	983.25	2.00	5969	JAN1	320.50	0.50	4467	JAN1	33.52	0.14	2436
MAY1	983.75	1.75	2055	MAR1	320.70	0.60	2514	MAR1	33.65	0.11	2254
JUL1	985.75	1.50	3441	MAY1	319.80	0.20	1495	MAY1	33.77	0.09	1036
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
SEP0	356.00	6.00	274	SEP0	267.00	0.00	0	SEP0	546.25	12.25	6
DEC0	365.00	4.75	72961	DEC0	271.00	3.25	97	DEC0	553.50	9.75	27087
MAR1	374.75	4.00	18568	MAR1	271.25	3.50	3	MAR1	561.75	8.75	8978
MAY1	380.75	3.25	8001	MAY1	265.75	0.00	0	MAY1	566.75	8.50	2731
JUL1	384.25	2.50	9185	JUL1	265.75	0.00	0	JUL1	565.50	7.75	1992
SEP1	381.00	2.25	875	SEP1	269.75	0.00	0	SEP1	571.00	7.50	843
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
SEP0	182.25	1.25	0	0	SEP0	217.75	3,633	0			
OCT0	180.00	(1.00)	100	0	OCT0	222.25	972	0			
NOV0	182.00	(0.75)	2,873	111	NOV0	224.75	250	0			
DEC0	184.00	(0.50)	740	0	DEC0	227.00	15,900	(50)			
JAN1	186.25	(0.50)	100	0	JAN1	228.50	900	0			
Soy/Corn Ratio X/Z 2020 2.5322								Source: FI and Reuters			

Weather and Crop Progress

CPC calls for a 75 percent chance for La Nina conditions through the 2020 winter for the Northern Hemisphere.



WEATHER COMMENTS

CHANGES OVERNIGHT

- Frost and freezes occurred in northern and central parts of Minnesota, and northern Wisconsin Overnight as well as in extreme eastern South Dakota
 - Fog was present in much of southern Minnesota and western Wisconsin which helped to hold temperatures up
 - Clear skies were noted from northwestern and west-central Minnesota to western Nebraska and eastern Wyoming where additional frost and freezes occurred
 - Extreme lows slipped to 26 at Alliance, Nebraska and Pine Ridge, South Dakota with numerous other readings in the upper 20s from eastern Wyoming and western Nebraska to southwestern South Dakota
 - A few readings of 26-30 were also noted in small pocket in north-central Minnesota
 - Damage to crops was low, but some additional impact may have occurred in western Nebraska where readings were colder today than earlier this week
- Center west Brazil and some center south crop areas have been advertised to receive a few showers after Sep. 20
 - The precipitation looks to be erratic and light, but it will be closely monitored since this would be the first rain for early season soybean areas of Brazil
- Argentina's weather is still unfavorable for meaningful rain in west-central parts of the nation for at least the next 10 days
- Western Europe still has an opportunity to receive some rain in the second week of the forecast, but the significance of that event is low
- No change in the dry bias was noted overnight for central or eastern Ukraine, Russia's Southern Region western Kazakhstan or southeastern Europe

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Eastern Australia's crop areas are advertised wetter in the September 18-24 period
- GFS model was advertising greater rain in U.S. hard red winter wheat areas Sep 18-22 on the 00z model run and Sep 20-22 on the 06z model run, the latter of which has a better chance of verifying – confidence in this change is low
- A tropical wave expected to come off the west-central Africa coast this weekend may end up threatening the southeastern United States after September 20, but it is much too soon to have any confidence in the system since it has not evolved yet

WEATHER TO WATCH

- Eastern Australia will receive some needed rain next week to support reproduction in Queensland and northern New South Wales
 - Some rain fell in northern New South Wales Wednesday with amounts of 0.05 to 0.67 inch
 - The precipitation will shift into southeastern Queensland today
 - South Australia, Victoria and southern New South Wales will receive some rain during the weekend and early to mid-week next week
 - A boost in rainfall is expected in eastern Australia Sep. 17-20 with some follow up precipitation expected Sep 21-22
 - The moisture will be ideal for raising topsoil moisture for better reproductive and pre-reproductive conditions for winter crops in New South Wales and Queensland
 - Some of the rain in Queensland may come a little too late to restore production potentials after recent dryness and frost and freezes
 - South Australia topsoil moisture will improve easing long term dryness
- Western Australia may trend drier over the next couple of weeks while rain increases in eastern parts of the nation
- North America weather is expected get back to a more normal weather pattern this weekend and next week
 - Less rain and warmer temperatures will impact the central United States
 - Upper level low pressure center over central U.S. Rocky Mountains today will be ejected to the western Great Lakes region Friday through the weekend sending another wave of rain across the central and northeastern Plains and western Corn Belt in addition to that which is present in the western Corn Belt today
 - Drier weather will follow the upper level low pressure center and weekend precipitation so that much of the central and eastern United States experience nearly a week of limited rainfall and seasonably warm temperatures
 - Canada's Prairies will see near to above average temperatures and restricted rainfall, although not totally dry
 - Central and eastern Midwest dryness and warmth recently will give way to some rainfall and cooling briefly Friday into the weekend, but resulting rainfall from the northern Delta to Indiana will continue very limited
- West Texas temperatures will slowly return to normal over the next few days rising from the 50s today to the 70s Friday and the 80s during the weekend and early next week
 - Boll lock may have occurred to many cotton crops from western Texas to southwestern Kansas, but that cannot be determined until warming returns Friday through next week
 - Boll opening will likely resume in the areas least impacted by recent cold
 - High temperatures Wednesday failed to warm past the 40s Fahrenheit in many production areas from western Texas to Kansas
 - No frost or freeze has occurred or is expected in the region
- U.S. hard red winter wheat areas have benefited from recent rain and planting should advance more favorably as drier weather evolves this weekend and next week

- U.S. northern Plains and Canada's Prairies will experience more seasonable temperatures and relatively dry biased conditions for the next week to ten days allowing fieldwork to advance relatively well
- Rain is needed in the U.S. Pacific Northwest for future autumn planting
- Damage to dry edible beans has been significant in Wyoming from this week's freezes with lighter damage in the northern U.S. Plains
- Dryness in central and eastern Ukraine, Russia's Southern Region and western Kazakhstan remains quite serious and little to no relief is expected for at least ten days and more likely another two weeks
- Dryness also remains a serious concern in portions of southeastern Europe – mostly in the lower Danube River Basin, southeastern Romania and eastern Bulgaria
- France and Germany are in need for rain and very little is expected for at least a week
 - Some forecast models are suggesting some moisture will occur late next week and into the following weekend in parts of France, Germany and neighboring areas
- Russia's eastern New Lands will begin receiving rain again in the second half of next week, but the precipitation will be brief and light
 - The region will dry down for nearly a week
 - The break from frequent rainfall will be good and should help get some fieldwork to advance
 - There is some concern that West Siberian small grains and sunseed might have been negatively impacted by recent frequent rain
 - Western portions of Russia's New Lands will receive rain relatively frequently over the next week to ten days – this includes the Ural Mountains region
- Northwestern Russia precipitation is expected to occur periodically in the next couple of weeks resulting in some slowing of winter wheat and rye planting and establishment as well as some delay to 2020 harvesting
 - However, favorable weather has occurred up until now supporting fieldwork and early winter crop emergence
 - Alternating periods of rain and sunshine are expected which should limit the delays somewhat
- Northeastern China received additional rain from remnants of Typhoon Haishen Wednesday
 - Flooding should have begun to subside
 - Additional rainfall of 0.30 to 2.43 inches resulted with northern Jilin, western Heilongjiang and neighboring areas of Inner Mongolia wettest
- Rain will occur a little too often in parts of northeastern China through the next ten days maintaining wet field conditions
 - Too much rain since mid-August has delayed crop maturation and induced some concern for crops produced in low-lying areas
- East-central China weather should be favorably mixed over the next ten days supporting late season crop development and allowing some crop maturation to take place
 - Soil moisture will be good for early season wheat planting later this month and in October
- Xinjiang, China weather in the northeast may not be ideal for harvest progress due to periods of light rain and cool weather into early next week
 - Southern and western parts of Xinjiang will continue to experience good crop maturation conditions with some leaf defoliation getting under way
- Western Argentina remains too dry with little change likely, although rain will fall in southern and northeastern Argentina over the coming week
- Southern Argentina will receive a few more light showers today and in eastern areas Friday, but west-central areas will remain drought stricken for at least ten days
 - Northeastern Argentina will get some rain this weekend and early next week benefiting some grain and cotton areas
 - There is some potential for improved rainfall in Argentina after Sep. 22, but confidence is low

- Central, western and southern Mexico and much of Central America will continue to receive frequent rain leading to saturated soil conditions and some flooding
 - the moisture boost will be very good for improving water supply and easing long term dryness in Honduras, Nicaragua, Panama and parts of central through southwestern Mexico
- West-central Africa received some rain Wednesday
 - Amounts of 0.27 to 1.34 inches occurred in Ivory Coast while amounts to 0.57 inch occurred in Ghana
 - Much more rain is needed to ease long term dryness
 - Additional precipitation is expected periodically over the next two weeks
- Tropical Storm Paulette was over open water in the central Atlantic Ocean and will stay over open water through the weekend
 - The storm will move to near Bermuda by early next week and could be a hurricane at that time
 - The storm poses no threat to North America
- Tropical Storm Rene was well west northwest of the Cabo Verde Islands this morning and it will stay over open water while intensifying over the next two days
 - The storm may become a Hurricane by Friday night and then weaken during the weekend
 - Rene poses no threat to land
- Tropical Wave near the North Carolina Coast will move to the U.S. Carolina Coast later today
 - The system is not expected to evolve into an organized tropical cyclone before reaching land, but rainfall will be enhanced over the Carolinas and neighboring states through the weekend because of the event
- 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 and possibly northwest to Mato Grosso Sep 21-24, 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 very light rain
 - Center west Brazil looks to be dry and very warm to hot through Sep. 20
- South Africa will be mostly dry through Monday
 - More rain is needed to support winter crop development and improve soil moisture for spring and summer crop planting next month
 - Some rain is expected during mid-week next week in eastern parts of the nation
- 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
 - Most grain and oilseed crops as well as pulses are suspected of being in very good shape
- Improved rainfall has occurred in Indonesia and Malaysia recently
 - More precipitation is needed in southern 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 recently
 - 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 has been greatest in northern Luzon Island recently while most other areas in the Philippines have experienced net drying
 - Philippines rainfall should increase during the coming week
- Pakistan weather is improving after flooding in late August
 - Central and southern Pakistan has been dry for a while and will continue dry
 - Very little rain will fall over the next ten days

- 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 near to above average during the coming week and temperatures will be a little cooler than usual
- Southern Oscillation Index was +8.43 today and it will stay positive the remainder of this week, although some weakening will continue over the next few days

Source: World Weather Inc.

Bloomberg Ag Calendar

THURSDAY, Sept. 10:

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

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

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	1	No apparent commercial stoppers	23	0
Soybean Meal	30	No apparent commercial stoppers	312	(37)
Soybean Oil	1	Bunge stopped 1	2,431	0
Corn	2	No apparent commercial stoppers	220	0
Oats	0		0	0
Chi. Wheat	9	No apparent commercial stoppers	95	0
KC Wheat	0		147	0
Rice	0		0	0
Ethanol	0		1	(4)
MN Wheat	0			

Registrations

Soybean Meal

			Pre		Change
BUNGE NORTH AN DECATUR, IN	0	09/09/2020	7	09/08/2020	(7)
BUNGE NORTH AN BELLEVUE, OH	9	09/09/2020	39	09/08/2020	(30)
Ethanol					
VANTAGE CORN P ARGO, IL	0	09/09/2020	2	05/05/2020	(2)
GREEN PLAINS RE ARGO, IL	0	09/09/2020	2	09/08/2020	(2)

Source: CBOT, Reuters and FI

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	401,320	7,459	905,224	13,273
Soy Oil	BOv1	Dec 20	188,701	1,938	465,641	(2,415)
Soy Meal	SMv1	Dec 20	181,153	272	453,895	2,967
Corn	Cv1	Dec 20	797,526	(4,804)	1,397,806	208
Oats	Oc1	Sep 20	1	0	5,115	(11)
CHI Wheat	Wv1	Dec 20	223,784	(1,267)	374,769	90
KC Wheat	KWv1	Dec 20	146,201	(1,825)	229,146	2,236
Rice	RRc2	Nov 20	9,813	(102)	10,134	(102)
CME Product			Total Open Interest* Change			
Live Cattle	LCc2	Dec 17	86,079	3,453	288,218	(3,811)
Lean Hogs	LHc2	Dec 17	74,120	4,352	217,362	(2,301)
*Previous day preliminary data as of		9/10/2020				

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 340P	8,061	37,063	- 115
CZ 350P	7,281	26,207	+ 3,993
CZ 360C	5,262	27,848	+ 738
SX 980C	5,215	13,603	+ 3,135
CH 380C	3,769	16,124	- 1,888
CV 365C	3,489	8,343	+ 505
SX 930P	3,386	3,632	+ 1,907
CX 380C	3,183	4,581	+ 2,864
SX 1000C	3,178	18,253	- 445
SH 1020C	3,121	5,767	+ 399
CX 360C	2,940	5,187	+ 2,221
SF 1060C	2,720	2,256	+ 1,363
WV 590C	2,503	3,053	+ 1,784
SN 900P	2,498	2,141	+ 1,963
SX 920P	2,394	10,038	+ 459
*Previous day preliminary data as of		9/10/2020	

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Macros

US Initial Jobless Claims: 884K (est 850K, prev 881K)

US Continuing Claims: 13385K (est 12904K, prev 13254K)

US PPI Ex Food and Energy (M/M) Aug: 0.4% (est 0.2%, prev 0.5%)

US PPI Final Demand (Y/Y) Aug: - 0.2% (est -0.3%, prev -0.4%)

US PPI Ex Food And Energy (Y/Y) Aug: 0.6% (est 0.3%, prev 0.3%)

Corn.

- CBOT corn is higher following wheat and positioning ahead of USDA's S&D report due out Friday. There is more and more talk China will have to import well more than 10 million tons of corn this crop-year. A Bloomberg article noted China may need to import about 30 million tons of corn next year. China corn futures hit their highest level since 2015.
- Yesterday the funds sold an estimated net 5,000 contracts. We estimate F&O managed money net long 25,000 contracts.
- Germany reported a suspected case of African swine fever in a wild boar in Brandenburg, near the German-Polish border. If verified, this is the first case for Germany in at least a few years. Cases ballooned in about 10 other EU countries over the past couple of years. Germany is EU's largest pig producer. South Korea banned pork imports from Germany.
- UAC: Ukraine corn crop 36MMT, down from 35.3MMT.
 - o Agritel Sees Ukraine's 2020 Corn Crop Falling to 33.5m Tons
 - o Ukraine's Economy Ministry cut its forecast for corn crop to 33m tons
- USDA reported US weekly broiler-type eggs set in the United States up 1 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 4, 2020 through September 5, 2020 for the United States were 6.69 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- A Bloomberg poll looks for weekly US ethanol production to be up 5,000 at 927,000 barrels (900-940 range) from the previous week and stocks to increase 16,000 barrels to 20.898 million.

Corn Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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		922	-9	-9.0%		20,882	473	-12.3%	22.1
9/4/2020	▲ +5				+100 to +200				

Source: EIA and FI

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Soybean complex.

- CBOT November soybeans started lower on positioning and overbought condition after rising 12 straight days but turned higher on good US export demand. China bought an additional 195,000 tons of soybeans.
- Toledo corn and soybean CBOT registered stocks were again zero.
- Conab adjusted their 2019-20 Brazil soybean crop to 124.8 million tons, as expected after revising seven years of data late last month.
- Brazil may extend their zero-tariff past the US election, according to a Reuters story.
- Argentina 2020-211 soybean production was seen at 50 million tons by the Rosario Exchange, first estimate of the crop year. Argentina corn production was projected at 48 million tons.
- Ukraine sunflower oil exports increased 10% during the 2019-20 September-August season to 6.68 million tons, - national sunoil producers association.
- Offshore values this morning were leading CBOT soybean oil 26 higher and meal \$0.70 higher.
- Rotterdam soybean oil values were about 8-9 euros lower, rapeseed oil 2 lower in the benchmark positions, and Rotterdam meal mostly 3-8 euros higher from this time previous session.
- We heard China bought a few cargoes of US soybeans on Wednesday.
- China cash crush margins as of this morning, using our calculation, were 90 cents per bushel (88 previous) and compares to 80 cents a week ago and 77 cents around this time last year.

China Futures (Last - Prv. Settle)

		10-Sep	9-Sep	
Soybeans #1 (DCE) CNY/MT	JAN1	4457	4462	-5 -0.1%
Soybean Meal	JAN1	3002	2977	+25 0.8%
Soybean Oil	JAN1	6792	6830	-38 -0.6%
China Palm Oil	JAN1	5858	5896	-38 -0.6%
China Futures Crush Margin				
USD/BU	JAN1	-1.58	-1.61	+0.04
CNY/MT	JAN1	-847.85	-865.89	+18.04
Corn (DCE) CNY/MT	JAN1	2356	2333	+23 1.0%
Wheat (ZCE) CNY/MT	JAN1	2622	2627	-5 -0.2%

- Malaysian palm oil was unchanged to moderately lower. MPOB reported Aug production about 19,000 tons above expectations and stocks 90,894 tons below an average trade guess.
- AmSpec 1-10 September palm exports were 472,780 tons, up 10 percent from previous period last month. SGS reported a 26 percent increase to 467,420 tons from 372,067 tons month earlier. ITS showed a 10.3 increase in shipments.

MALAYSIA PALM OIL

		10-Sep	9-Sep	
Futures MYR/MT	NOV0	2814	2814	unchanged \$676
RBD Olien Cash USD/MT	Nov20	\$704.00	\$703.00	+1.00 0.1%
US Gulf Crude SBO over RBD Palm	Spot	\$85	\$91	-\$5

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Aug-20	Aug 2020 poll	Range	Act.-Poll	Jul-20	Jun-20	Aug-19	YOY	YOY %
Output	1,862,962	1,843,903	1,700,000-1,923,000	19,059	1,807,397	1,885,742	1,821,548	41,414	2.3%
Stocks	1,699,106	1,790,000	1,650,000-1,876,000	(90,894)	1,698,036	1,898,331	2,240,523	(541,417)	-24.2%
Exports	1,581,612	1,533,000	1,489,000-1,780,000	48,612	1,783,284	1,710,597	1,735,645	(154,033)	-8.9%
Imports	32,311	50,000	0-60,000	(17,689)	52,691	48,841	51,055	(18,744)	-36.7%

Source: Reuters and FI

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Oilseeds Export Developments

- Results awaited: Algeria seeks up to 30,000 tons of soybean meal on September 9 for first half October shipment.
- USDA 24-hour announced private exporters reported the following activity:
 - Export sales of 195,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year; and

Wheat

- Wheat is higher on good global import demand, persistent dryness across the Black Sea region and lower USD.
- Paris December wheat was up 1.00 at 189.75 euros.
- Russia's SovEcon estimated the wheat crop at 83.3 million tons from 82.6 million tons previously.
- Czech's 2020 grain harvest was reported at 7.35 million tons by the stats office, 4.8 percent higher than 2019 (7.02 million tons).

Export Developments.

- Tunisia is tendering for 25,000 tons of durum and 42,000 tons of million wheat on September 11 for Oct/early Nov delivery.
- Saudi Arabia SAGO seeks 715,000 tons of 11 and 12.5 percent wheat on Friday for delivery between November and January.
- Jordan seeks 60,000 tons of wheat on Sep 16 for LH October shipment.
- Yesterday Pakistan bought about 60,000 tons of wheat at around \$248/ton c&f for October shipment.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- Turkey seeks 500,000 tons of milling wheat (min 12.5%) on September 15 for Sep 23-Oct 16 shipment.
- 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.

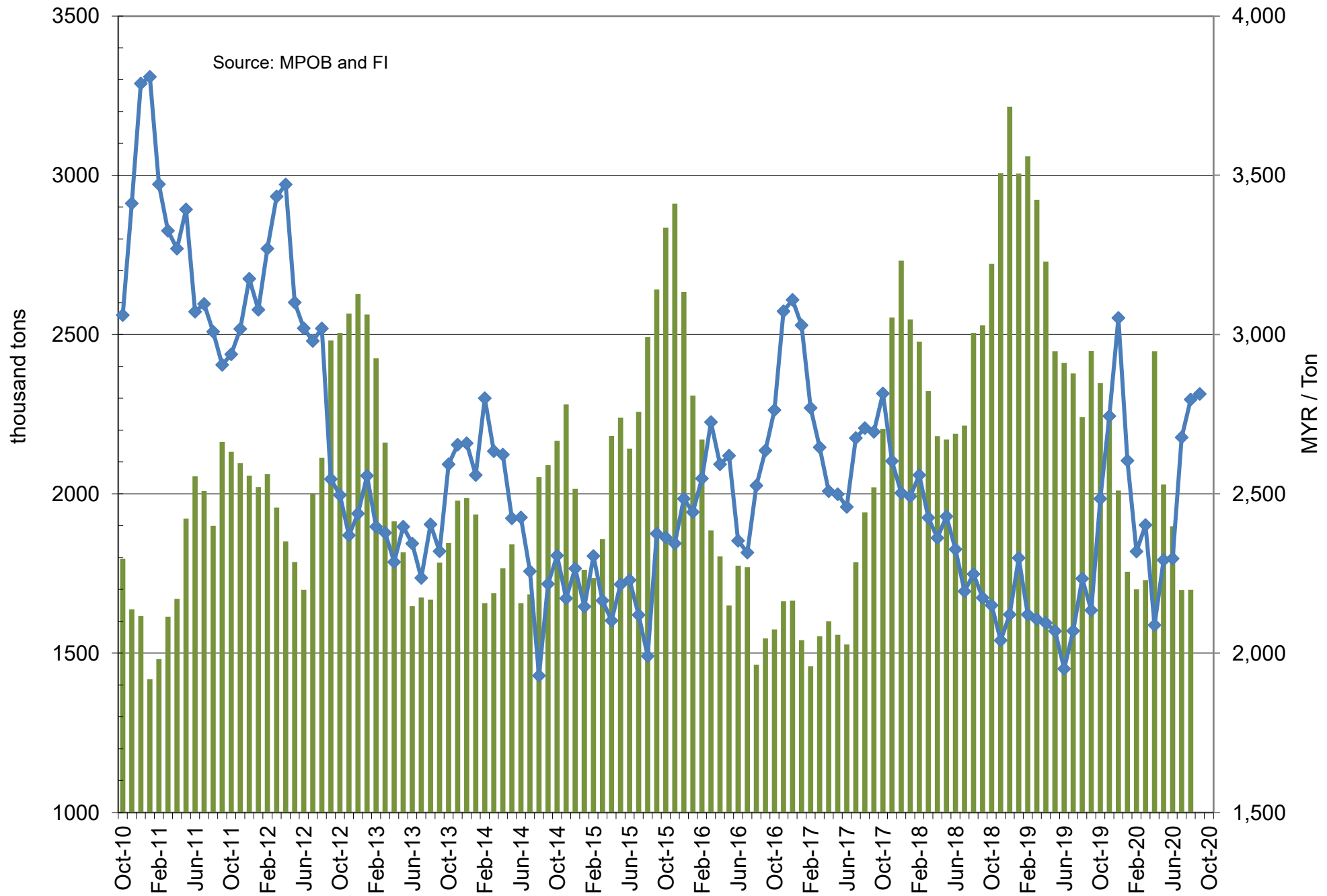
USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/3/2020			8/27/2020 Last Week			9/5/2019 Year Ago		
Beans	20/21	1100-1600		19/20	88.1		19/20	1,172.2	
				n/c	1,762.8		n/c	0.0	
					Sales to China	83.3		Sales to China	(2.7)
Meal		Shipped			Shipped			Shipped	
	19/20	25-100	100-200	19/20	113.7	159.7	18/19	38.0	139.3
	n/c	250-400		n/c	228.8		n/c	81.2	
Oil		Shipped			Shipped			Shipped	
	19/20	0-10	10-20	19/20	4.9	6.3	18/19	8.2	13.3
	n/c	0-10		n/c	3.0		n/c	2.6	
Corn					Sales to China	0.0		Sales to China	0.0
	20/21	700-1000		19/20	95.8		19/20	498.1	
				n/c	2,389.1		n/c	0.0	
Wheat					Sales to China	72.1		Sales to China	0.0
	20/21	350-500		20/21	585.4		19/20	611.0	
							n/c	(8.2)	

o/c=Old Crop, n/c= New Crop

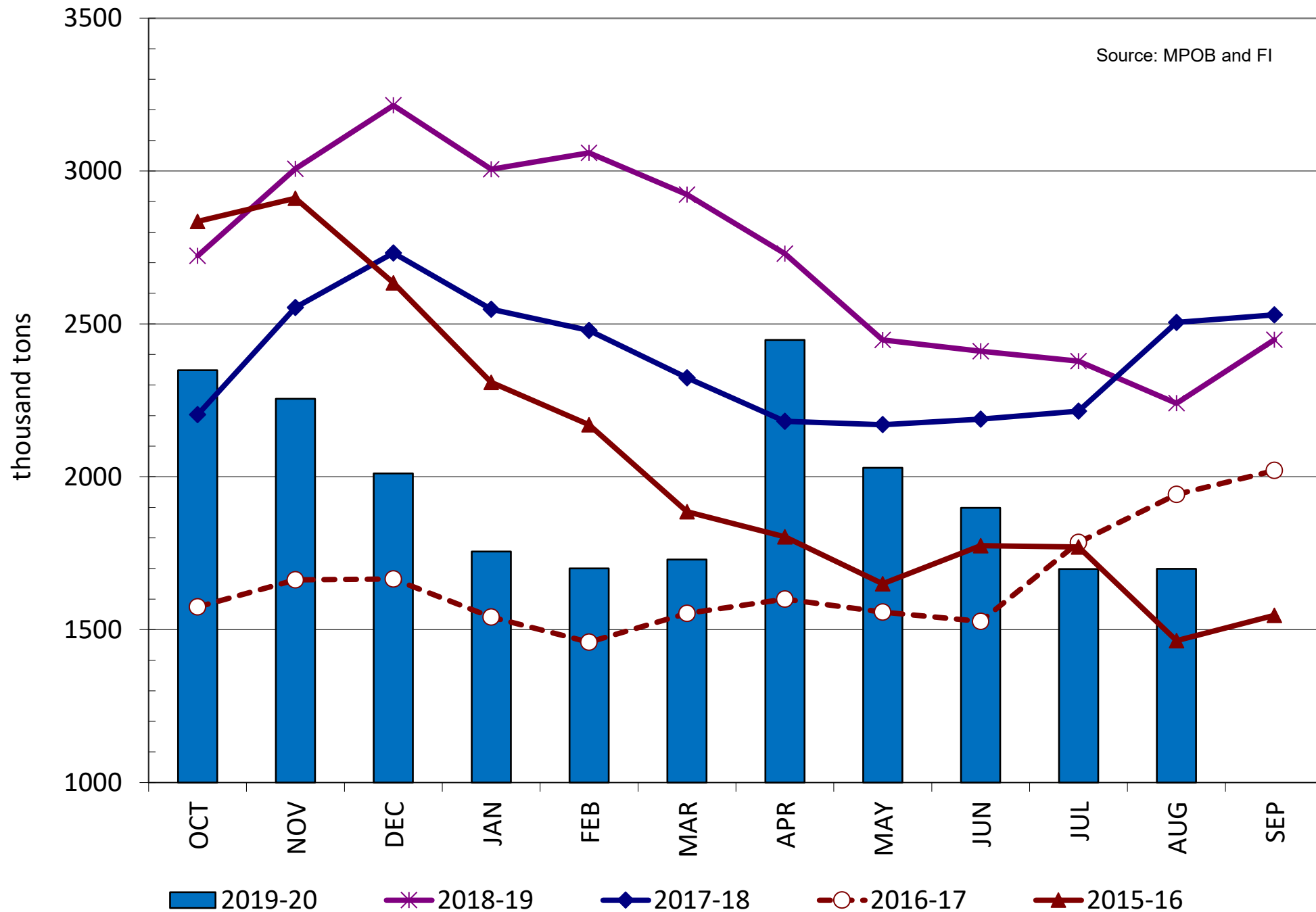
Source: Futures International and USDA

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



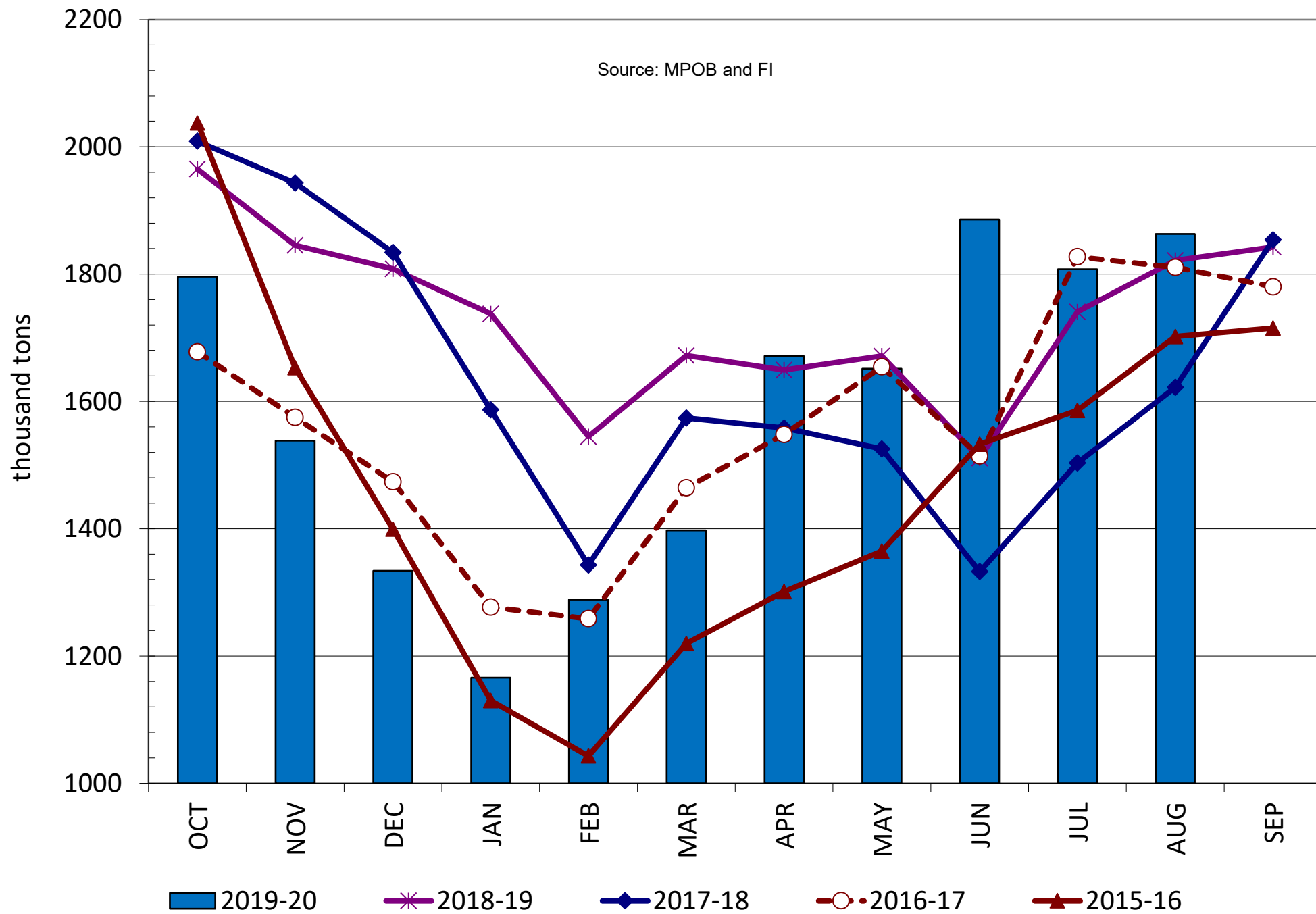
MALAYSIAN PALM STOCKS

Source: MPOB and FI



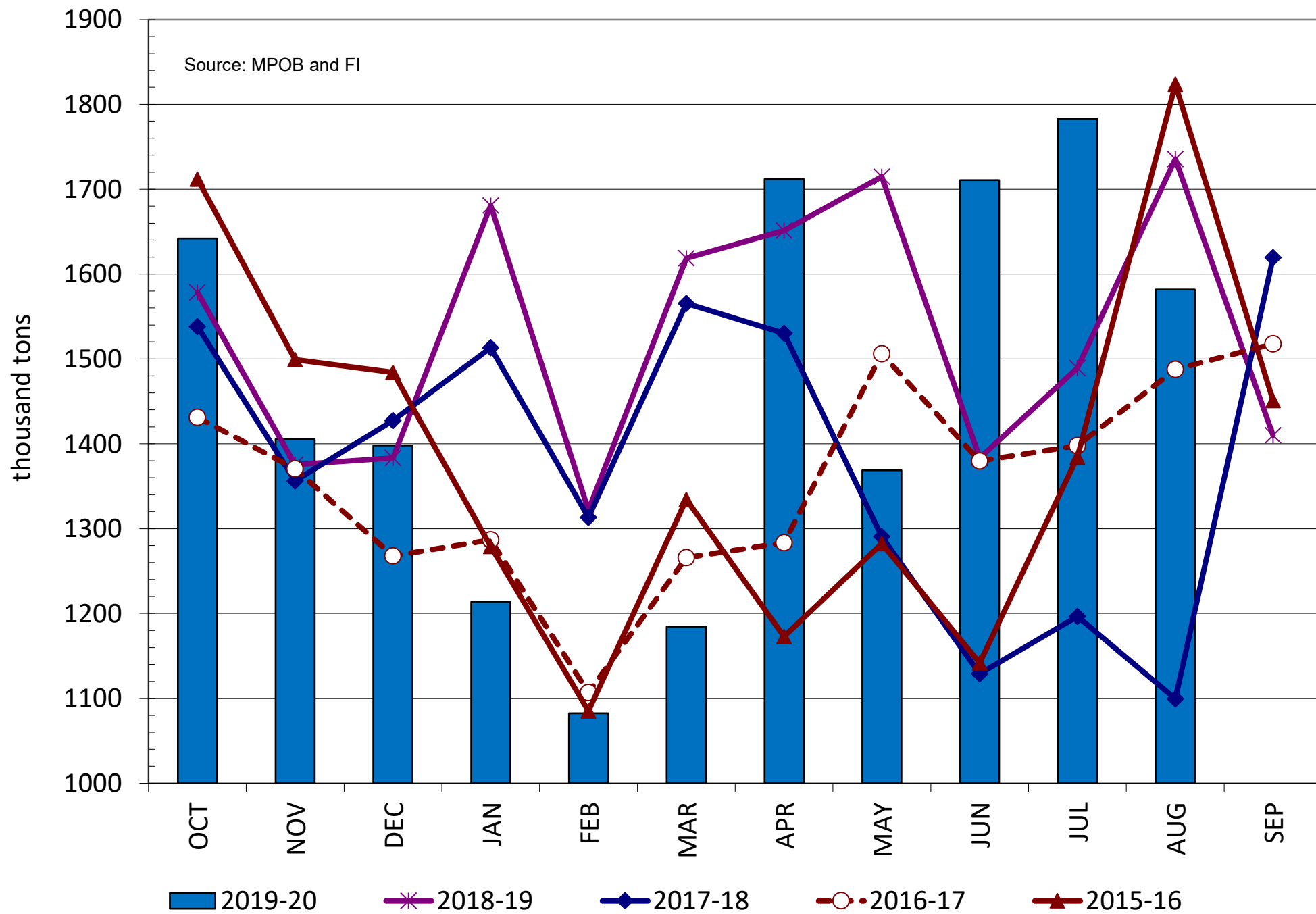
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

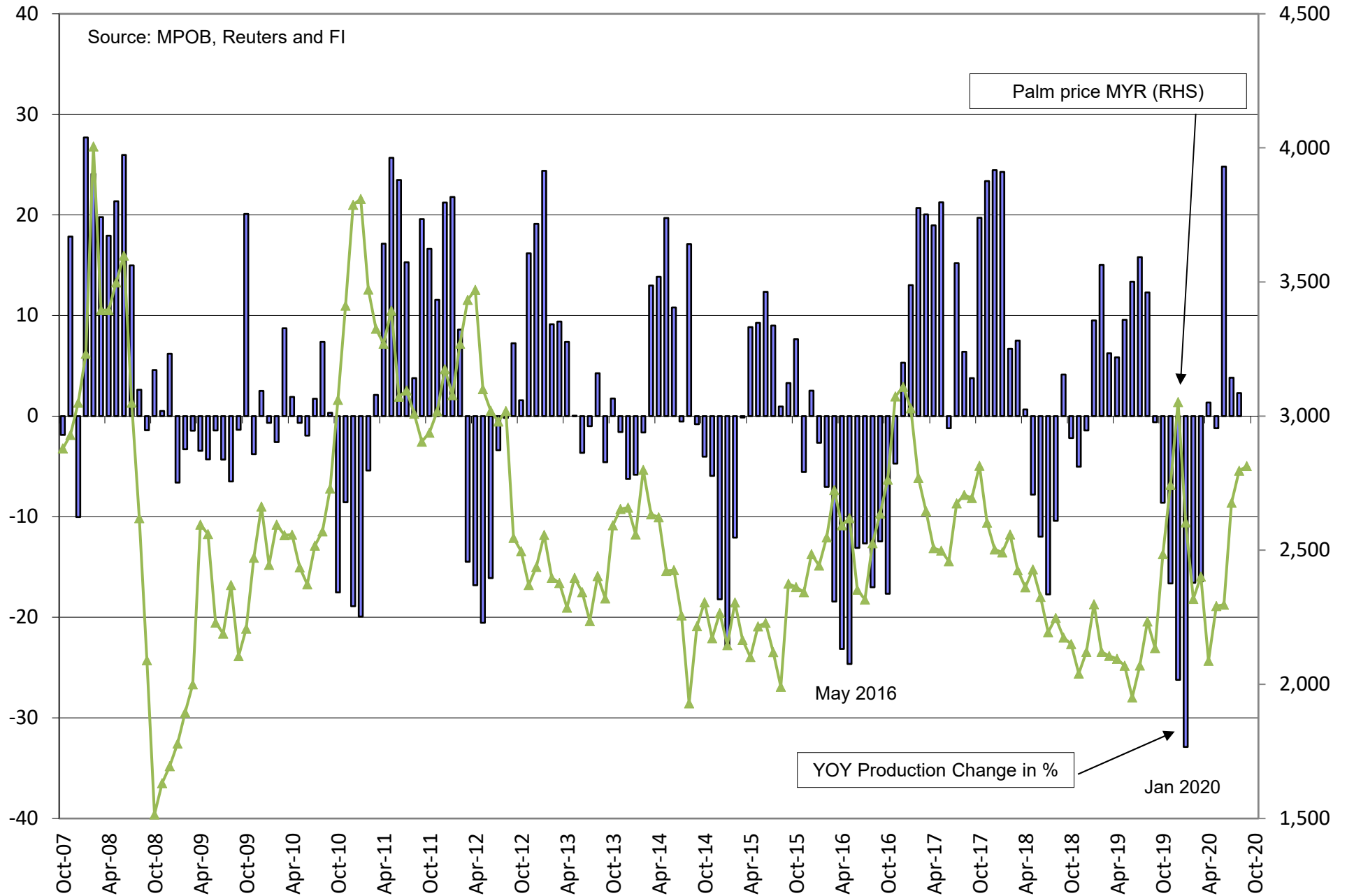


MALAYSIAN PALM EXPORTS

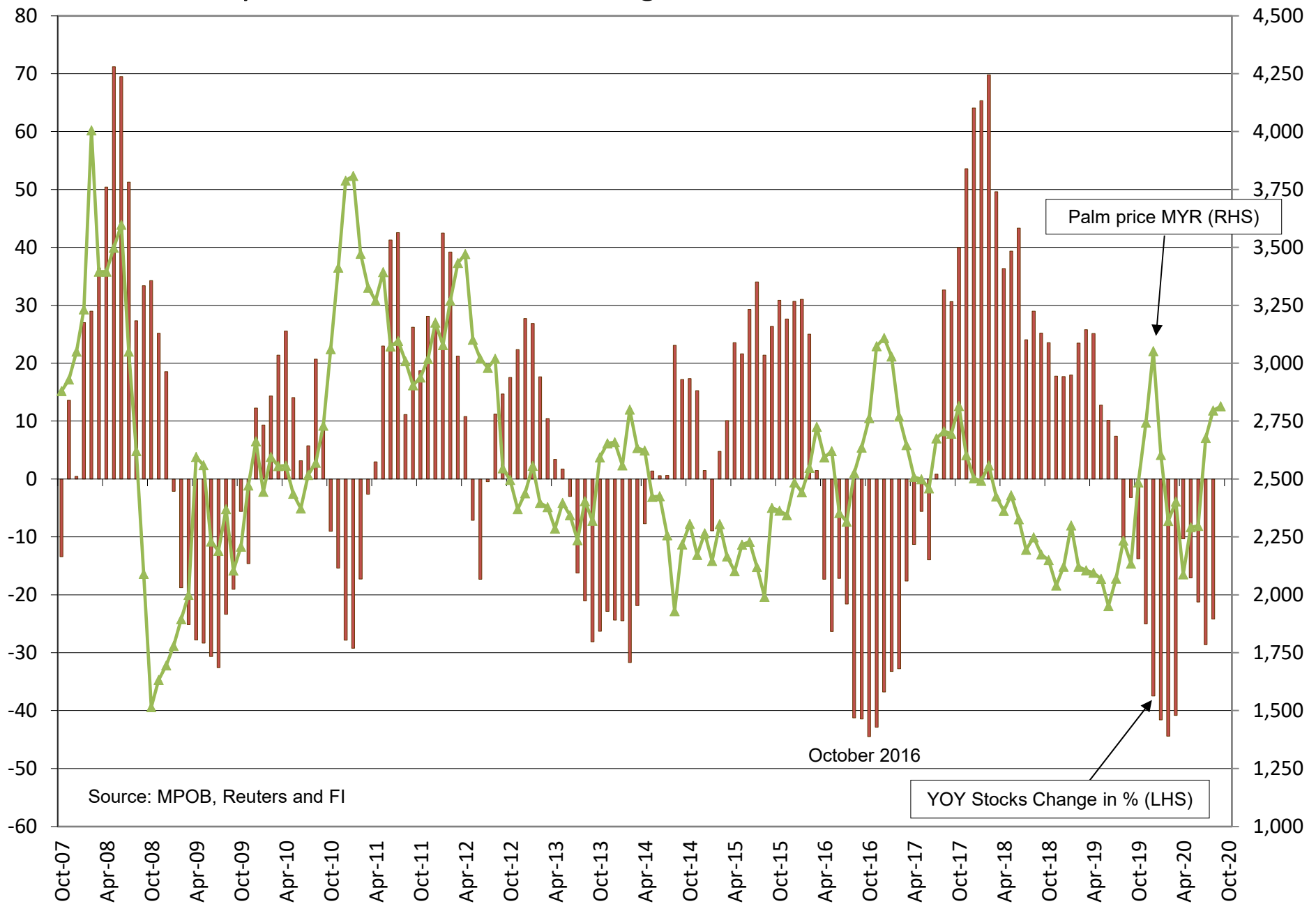
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

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

RUN DATE: 09/09/2020
 RUN TIME: 08:15:15PM

CONTRACT: SEPTEMBER 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 310.900000000 USD
 NEXT AVAILABLE DATE: 09/09/2020
 INTENT DATE: 09/09/2020 DELIVERY DATE: 09/11/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP	1	
140	CUST E.M. COMBS& SON	12	30
159	CUST ED&F MAN CAP	12	
314	CUST SHATKIN ARBOR L	5	
TOTAL:		30	30
MONTH TO DATE:			1,080

CONTRACT: SEPTEMBER 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 33.210000000 USD
 NEXT AVAILABLE DATE: 08/27/2020
 INTENT DATE: 09/09/2020 DELIVERY DATE: 09/11/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		1
737	CUST ADVANTAGE	1	
TOTAL:		1	1
MONTH TO DATE:			454

CONTRACT: SEPTEMBER 2020 ROUGH RICE FUTURES
 SETTLEMENT: 12.540000000 USD
 NEXT AVAILABLE DATE: 07/28/2020
 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: 09/09/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 09/09/2020
RUN TIME: 08:15:15PM

CONTRACT: SEPTEMBER 2020 CORN FUTURES
SETTLEMENT: 3.500000000 USD
NEXT AVAILABLE DATE: 08/31/2020
INTENT DATE: 09/09/2020 DELIVERY DATE: 09/11/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	2	
660	CUST JP MORGAN		2
TOTAL:		2	2
MONTH TO DATE:			629

CONTRACT: SEPTEMBER 2020 KC HRW WHEAT FUTURES
SETTLEMENT: 4.732500000 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:			

CONTRACT: SEPTEMBER 2020 OATS FUTURES
SETTLEMENT: 2.670000000 USD
NEXT AVAILABLE DATE: 06/30/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

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

RUN DATE: 09/09/2020
 RUN TIME: 08:15:15PM

MONTH TO DATE:

CONTRACT: SEPTEMBER 2020 SOYBEAN FUTURES
 SETTLEMENT: 9.797500000 USD
 NEXT AVAILABLE DATE: 08/27/2020
 INTENT DATE: 09/09/2020 DELIVERY DATE: 09/11/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		1
405	CUST INTL FCSTONE	1	

TOTAL:	1	1
MONTH TO DATE:		56

CONTRACT: SEPTEMBER 2020 WHEAT FUTURES
 SETTLEMENT: 5.340000000 USD
 NEXT AVAILABLE DATE: 09/02/2020
 INTENT DATE: 09/09/2020 DELIVERY DATE: 09/11/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP	2	
140	CUST E.M. COMBS& SON	1	8
314	CUST SHATKIN ARBOR L		1
363	CUST WELLS FARGO SEC	6	

TOTAL:	9	9
MONTH TO DATE:		61

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
----------	----------------	--------	---------

TOTAL:	0	0
MONTH TO DATE:		

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

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

RUN DATE: 09/09/2020
 RUN TIME: 08:15:15PM

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
----------	------	-----------	--------	---------

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
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

NO DELIVERIES TODAY. OLDEST LONG DATE 09/08/2020.

	MGEX CLEARING HOUSE	PAGE	1
	REPORT OF DELIVERIES		
HARD RED SPRING WHEAT FUTURES	FOR 9/10/2020		

THE INFORMATION IN THIS REPORT IS TAKEN FROM SOURCES BELIEVED TO BE RELIABLE;
HOWEVER, MGEX DISCLAIMS ANY LIABILITY WHATSOEVER WITH REGARD TO ITS ACCURACY
OR COMPLETENESS, OR FOR ANY ACTIONS TAKEN IN RELIANCE THERON.
THIS REPORT IS PRODUCED FOR INFORMATIONAL PURPOSES ONLY.

DELIVERED BY	QUANTITY	RECEIVED BY	QUANTITY
-----	-----	-----	-----

TOTAL ORIGINAL DELIVERY:	0
TOTAL RE-DELIVERY:	0

Foreign Agriculture Market Guidance

As of 6:37 AM

Day on day change

		10-Sep	9-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	730.67	739.33	-8.67
Rape oil EUR/MT	Nov/Jan	786.00	788.00	-2.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Sep-Oct	394.00	391.00	+3.00
Argentina USD/MT	Nov-Dec	395.00	390.00	+5.00
Brazil USD/MT (pellets)	Sep-Oct	398.50	394.50	+4.00
Brazil USD/MT	Nov-Dec	400.00	392.00	+8.00

MALAYSIA PALM OIL

Futures MYR/MT	NOV0	2814	2814	unchanged	\$676
RBD Olien Cash USD/MT	Nov20	\$704.00	\$703.00	+1.00	0.1%
US Gulf Crude SBO over RBD Palm	Spot	\$85	\$91	-\$5	

China Futures (Last - Prv. Settle)

Soybeans #1 (DCE) CNY/MT	JAN1	4457	4462	-5	-0.1%
Soybean Meal	JAN1	3002	2977	+25	0.8%
Soybean Oil	JAN1	6792	6830	-38	-0.6%
China Palm Oil	JAN1	5858	5896	-38	-0.6%
China Futures Crush Margin					
USD/BU	JAN1	-1.58	-1.61	+0.04	
CNY/MT	JAN1	-847.85	-865.89	+18.04	
Corn (DCE) CNY/MT	JAN1	2356	2333	+23	1.0%
Wheat (ZCE) CNY/MT	JAN1	2622	2627	-5	-0.2%

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.90	\$0.88	+0.02
Average Cash Wheat USD/BU		\$9.44	\$9.42	+0.02
Average Cash Corn USD/BU		\$8.55	\$8.53	+0.02
Corn North USD/BU	Spot	\$7.99	\$7.97	+0.01
Corn South USD/BU	Spot	\$8.85	\$8.83	+0.02
Reuters Imported Corn South USD/BU	Spot	\$5.68	\$5.68	unchanged

Matif Wheat (Liffe)

		\$/ton	\$224.66	\$221.71	
Matif EUR/MT morning over morning	DECO		189.75	188.50	+1.25
Matif wheat from prev. settle day before	DECO		188.75	188.75	unchanged

Baltic Dry Index

	Spot	1296	1328	-32
		9-Sep	8-Sep	

Exchange Rates

EU	Euro/\$	1.1840	1.1762	+0.0078
MYR	Ringgit/\$	4.1620	4.1690	-0.0070
CNY	RMB/\$	6.8375	6.8468	-0.0093

ALL OILS
Average lead
26
ALL MEAL
Average lead
\$0.67

CME electronic close change

SU20	+6.75	SMU20	+3.70	BOU20	-36	CU20	-1.00
SX20	+5.75	SMV20	+3.50	BOV20	-27	CZ20	-1.50
SF21	+5.00	SMZ20	+3.50	BOZ20	-19	CH21	-1.25
SH21	+4.25	SMF21	+3.30	BOF21	-17	WU20	+0.75
SK21	+3.75	SMH21	+3.00	BOH21	-16	WZ20	-0.50
SN21	+3.50	SMK21	+2.70	BOK21	-15	WH21	unchanged
						WK21	unchanged

#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

Currency adjusted to the CME pit close

In cents/bu	10-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+11
Rot rape oil	+49

Rot meal	Sep-Oct
	-\$0.53
Rot meal	Nov-Dec
	\$2.40

Malaysian Fut	+37
Malaysian Cash	+36

China soy #1	-6
China meal	\$0.15
China oil	+17

Dalian corn	+11
Zhengzhou wheat	+0



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
9/9/2020	95	0	0	0	220	0	1	(4)	23	0	2,431	0	312	(37)	0	0	147	0
9/8/2020	95	0	0	0	220	0	5	(11)	23	0	2,431	0	349	(34)	0	0	147	0
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

USDA WASDE REPORT - US

Released Sep. 11, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.234		2.138-2.326	2.326	2.228		
STU %						16.3%		
Soybeans Bil. Bu.		0.600		0.574-0.620	0.574	0.615		
STU %						15.9%		
Soy Meal 000 tons		na	na	na	375	375		
Soy Meal Yield		na	na	na	na	47.15		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.925	2.060		
Soy Oil Yield		na	na	na	na	11.49		

US 2020-21 Carryout Projection

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.451		2.177-2.589	2.589	2.756		
STU %						18.7%		
Wheat Bil. Bu.		0.924		0.900-0.978	0.900	0.925		
STU %						44.3%		
Soybeans Bil. Bu.		0.465		0.379-0.511	0.540	0.610		
STU %						13.7%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.18		
Soy Oil Bil. Bil. Lbs.		na	na	na	2.050	2.075		
Soy Oil Yield		na	na	na	na	11.59		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released Sep. 11, 2020

11:00 a.m. CT

2020 US Production Projection

	Sep-20	Trade		Trade	FI Est.	Aug-20	MOM	YOY	2018
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)		14.898		14.743-15.095	14.838	15.278			13.617
Yield		178.3		175.4-181.0	177.7	181.8			167.4
Planted (mil ac)		na		na	92.006	92.006			89.140
% Harvested					90.8%	91.3%			91.7%
Harvested (mil ac)		83.500		82.7-84.2	83.500	84.023			81.767
Soybeans Pro. (bil bu)		4.295		4.217-4.391	4.316	4.425			3.552
Yield		51.8		50.8-52.9	52.2	53.3			47.4
Planted (mil ac)		na		na	83.825	83.825			89.167
% Harvested					98.6%	99.0%			99.1%
Harvested (mil ac)		82.900		82.5-83.0	82.675	83.020			87.594

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released Sep. 11, 2020

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	Aug-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1171.0			
World Corn End Stocks		311.1	(311.1)	304.0-317.0	317.5			
US Corn Production		na	na	na	388.1			
US Corn End Stocks		na	na	na	70.0			
World less China Stocks					123.4			
Argentina Corn Production		na	na	na	50.0			
Brazil Corn Production		na	na	na	107.0			
EU Corn Production		na	na	na	67.8			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	14.0			
China Corn Production		na	na	na	260.0			
China Corn Imports		na	na	na	7.0			
World Wheat Production		na	na	na	766.0			
World Wheat End Stocks		315.8	(315.8)	312.0-320.0	316.8			
US Wheat Production		na	na	na	50.0			
US Wheat End Stocks		na	na	na	25.2			
World less China Stocks					154.1			
Argentina Wheat Production		na	na	na	20.5			
Brazil Wheat Production		na	na	na	6.8			
Australia Wheat Production		na	na	na	26.0			
Canadian Wheat Production		na	na	na	34.0			
Ukraine Wheat Production		na	na	na	27.0			
Russia Wheat Production		na	na	na	78.0			
India Wheat Production		na	na	na	107.2			
EU Wheat Production		na	na	na	135.5			
China Wheat Production		na	na	na	136.0			
China Wheat Imports		na	na	na	6.0			
World Soy Production		na	na	na	370.4			
World Soy End Stocks		93.1	(93.1)	89.5-96.0	95.4			
US Soy Production		na	na	na	120.4			
US Soy End Stocks		na	na	na	16.6			
World less China Stocks					68.1			
Argentina Soy Production		na	na	na	53.5			
Brazil Soy Production		na	na	na	131.0			
Brazil Soy Exports		na	na	na	84.0			
Paraguay Soy Production		na	na	na	10.3			
China Soy Production		na	na	na	17.5			
China Soy imports		na	na	na	99.0			
World Rice Production		na	na	na	500.1			
World Rice End Stocks		na	na	na	185.2			
US Rice Production		na	na	na	6.9			
US Rice End Stocks		na	na	na	1.4			

Traditional Daily Estimate of Funds 9/8/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est	72.3	212.0	19.9	53.3	102.7
9-Sep	(5.0)	6.0	1.0	4.0	(2.0)
10-Sep					
11-Sep					
14-Sep					
15-Sep					
FI Est. of Futures Only 9/8/20	67.3	218.0	20.9	57.3	100.7
FI Est. Futures & Options	97.5	222.1	25.0	46.4	96.0
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 9/8/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	8.4	157.1	32.2	14.5	82.1
Latest CFTC F&O	18.7	162.6	32.5	15.9	81.6
FI Est. Managed Money F&O	25	189	10	26	80

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	332.7	190.2	133.4	NA	110.3
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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.