



Morning.

USDA announced 484,000 tons of soybeans sold under the 24-hour announcement system. Higher trade in all major US agriculture markets this morning ahead of the USDA export sales report and S&D update amid good domestic and export demand. In its monthly S&D update, China's corn production for 2020-21 was lowered by 1.8 million tons. They seek corn imports at 7 million tons, up 2 million tons from earlier. USD was down 14 points earlier and WTI crude oil down slightly. We heard China bought at least 2 cargoes of US soybeans on Thursday for November (PNW) and December (Gulf). They also picked up at least three Brazilian cargoes for February/March shipment. Bunge cancelled 127 soybean meal receipts and stopped 227 soybean oil. Offshore values this morning were leading CBOT soybean oil 4 higher (7 higher for the week) and meal \$3.40 higher (\$3.80 higher for the week). Malaysian palm oil was moderately lower and was down 0.85% for the week, ending two weeks of gains. India's August palm oil imports fell 14 percent from a year ago to 734,351 tons. Soybean oil imports were 394,735 tons, down 10.4 percent from last year. Sunflower oil imports fell 31% to 158,518 tons. SEA reported In the first 10 months of the 2019-20 marketing year (November-October), India's edible oil imports fell 13% to 11.2 million tons. Germany asked China to impose limited import restrictions amid ASF rather than ban pork imports from the entire country. Germany is EU's largest pig producer. South Korea banned pork imports from Germany.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	43	188	15	25	80

Prices as 9/11/20 8:19 AM

Prices as of 7/11/20 8:15 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
SEP0	995.00	10.00	2	SEP0	313.40	2.30	35	SEP0	33.13	0.00	0
NOV0	983.50	6.00	29338	OCT0	315.10	2.40	3023	OCT0	33.17	0.14	2798
JAN1	987.25	5.75	5930	DEC0	319.60	2.10	9321	DEC0	33.32	0.12	16392
MAR1	985.25	5.25	3663	JAN1	321.10	1.80	1962	JAN1	33.46	0.11	1871
MAY1	985.75	5.25	2353	MAR1	321.00	1.50	1698	MAR1	33.62	0.11	1322
JUL1	987.50	5.00	2030	MAY1	320.40	1.40	1178	MAY1	33.74	0.08	926
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
SEP0	360.00	2.75	89	SEP0	271.50	0.00	0	SEP0	543.00	3.00	1
DEC0	367.25	2.25	32125	DEC0	271.75	(0.50)	37	DEC0	549.75	1.50	8616
MAR1	377.00	2.00	7065	MAR1	272.25	0.00	0	MAR1	559.00	1.75	1987
MAY1	383.25	1.75	2742	MAY1	271.00	0.00	0	MAY1	564.00	1.25	812
JUL1	386.75	1.50	3793	JUL1	271.00	0.00	0	JUL1	563.00	1.00	677
SEP1	383.50	1.00	414	SEP1	275.00	0.00	0	SEP1	569.25	2.00	252
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
SEP0	182.75	0.50	0	0	SEP0	218.75	3,533	(100)			
OCT0	181.75	1.75	100	0	OCT0	223.50	972	0			
NOV0	183.50	1.50	2,873	0	NOV0	226.00	250	0			
DEC0	186.00	2.00	740	0	DEC0	228.50	15,516	(384)			
JAN1	188.00	1.75	100	0	JAN1	229.50	900	0			
Soy/Corn Ratio X/Z 2020 2.5098								Source: FI and Reuters			

## Weather and Crop Progress

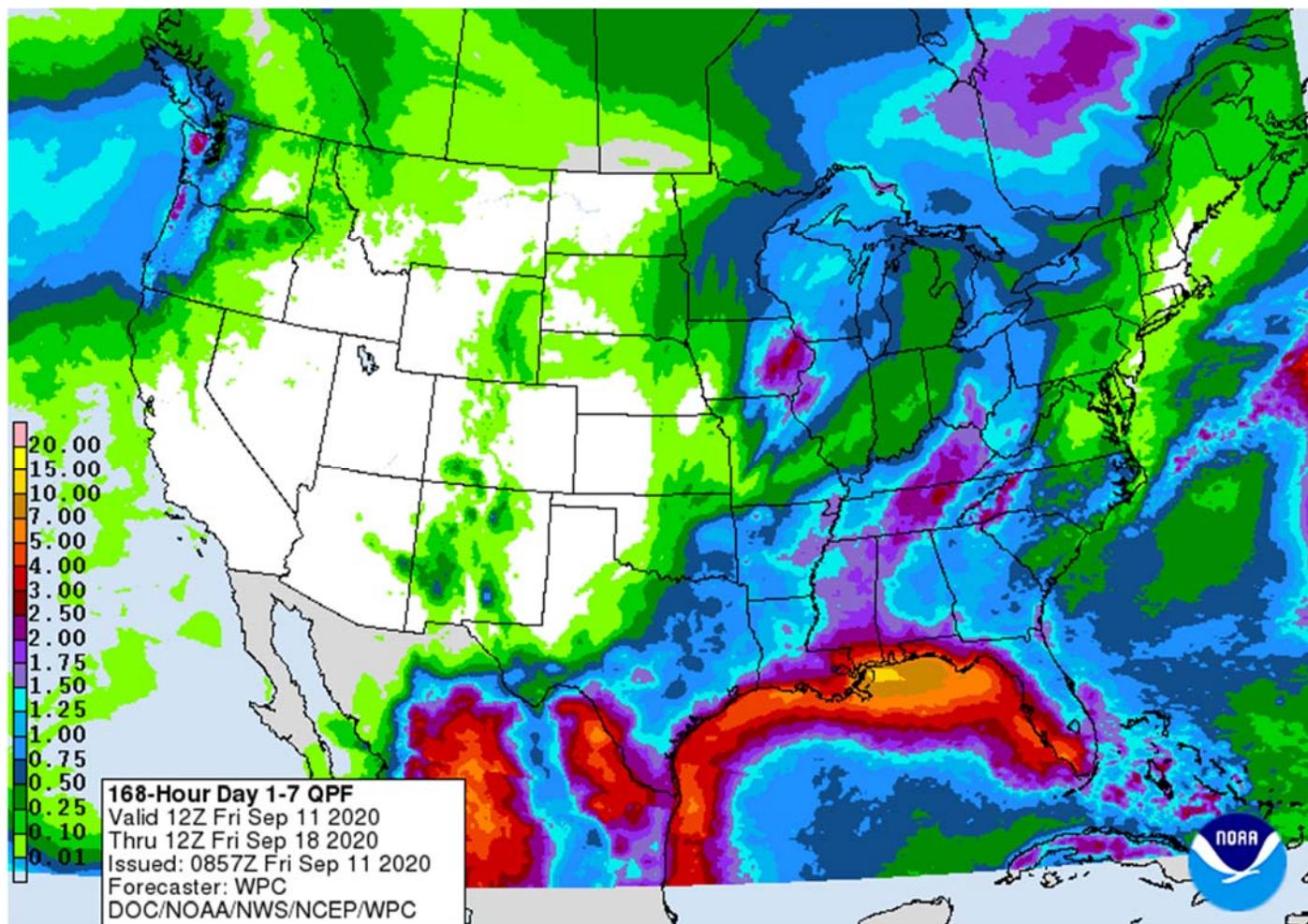
### USDA Crop Progress Estimates

As of: 9/6/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year	Change
				Average*	
Corn Conditions	61	61	55	65	0
Soybean Conditions	64	65	54	63	-1

	FI Estimate	Last Week	Year Ago	5-year	Change
				Average*	
Corn Harvested	6	NA	3	5	NA
Winter Wheat Planted	12	5	6	8	7
Spring Wheat Harvest	90	82	75	91	8

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



#### WEATHER ISSUES FOR THE WEEKEND AND NEXT WEEK

- Eastern Australia rainfall will benefit many winter crop areas
  - Rain is expected from South Australia into Queensland and New South Wales as well as Victoria during the second half of next week
    - The moisture will be erratic, but still beneficial for any winter crop area impacted
- Western Australia will continue to dry out over the next ten days to two weeks raising concern over soil moisture in northern parts of the state where reproduction of wheat and barley is expected to begin soon if it has not already started
  - Southern parts of Western Australia are much wetter than the north and winter crops will not be reproducing for a few more weeks
- La Nina's evolution improves confidence in potential rain for east-central and northeastern Australia this spring and summer which may lead to greater sorghum and cotton planting and much improved sugarcane production
- South Africa rainfall is expected to evolve significantly in some of its eastern wheat and barley production areas during mid-week next week which will lead to much improved soil moisture for crop development and production potential
- Western Europe is expecting some needed rain to develop during the middle to latter part of next week; this brings moisture to France, the U.K., Spain, Portugal and eventually to parts of Germany and Italy during the second week of the forecast

- The moisture will improve winter crop planting and emergence conditions later this autumn, but will slow some summer crop maturation and harvest progress in a few areas
- Eastern Europe and the western CIS will be left dry including much of the already dry region from the Balkan Countries through Ukraine to Russia's Southern Region, and western Kazakhstan
  - Significant rain is needed in these areas to support winter crop planting, but the dry bias is great for summer crop maturation and harvest progress
- Argentina's drought will not change in western crop areas through the next two weeks
  - Argentina's greatest rain will be in the northeastern parts of the nation during the coming week and that moisture will be good for cotton and early corn and sunseed planting
- Argentina's soil moisture is still favorable for eastern and some central winter crop development, but the far west is still much too dry for normal crop development
- Brazil rainfall over the coming week will be greatest in the far south where wheat development and early corn planting and emergence will occur favorably
- Center west and center south Brazil may experience some erratic showers beginning near September 20 and continuing into late month, but the precipitation should be quite limited in coverage and intensity initially and the environment may not be ideal for early season soybean planting
- India's rainfall is still expected to be limited in the far north over the next ten days while it falls more abundantly and frequently in other areas of the nation; some local flooding may occur from Gujarat to Madhya Pradesh and southeast to northeastern Andhra Pradesh and Telangana over the coming week to ten days, but no serious impact is expected on crops
- Western and southern Mexico and parts of Central America will receive heavy rainfall during the coming week resulting in at least some local flooding with areas from Durango and southern Sinaloa to Guerrero being one area of significant impact and another occurring from Chiapas, Mexico to Honduras
- West-central Africa will see frequent rainfall over the next ten days, although there is some concern that this first week of the outlook will still generate only light amounts in Ivory Coast and Ghana
  - Recent showers in these two countries have brought on some relief to dryness, but more rain is needed to support long term crop development; many areas are still considered drier than usual
  - The longer range outlook for Ivory Coast and Ghana is still wetter than usual for October and November
- China will continue to experience waves of rain and sunshine during the next week to ten days
  - No area will be left too dry and many will have need for drier weather
  - Some delay to summer crop maturation and harvest progress is expected to impact a part of northeastern China and in many areas from the Yangtze River Basin southward to the coast
  - The best drying conditions will occur in the central Yellow River Basin
- Xinjiang, China weather is expected to be mostly good for this time of year with a limited rainfall pattern and mild to warm temperature regime supporting crop maturation and early harvest progress
- Mainland areas of Southeast Asia will experience increasing rain frequency and intensity during the next two weeks
  - Late season moisture boosting is extremely important since water supply has not been fully restored from last year's low levels
- Philippines rainfall will increase over the next week to ten days bringing some welcome moisture to central and some southern areas that have been relatively dry recently
- Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some heavy rain and possible flooding expected in parts of Kalimantan and Papua New Guinea
- Pakistan rainfall will be limited over the next ten days which is normal for this time of year
- Tropical Storm Paulette will reach Bermuda late Sunday and Monday as a hurricane possibly inducing some property damage over the island
  - The storm will turn to the northeast after passing near or over the island and that will take the system away from North America

- Tropical Storm Rene will remain over open water in the central Atlantic through next week and poses no threat to land
- Tropical disturbance near the southeastern coast of Florida will move across Florida early this weekend and will produce some heavy rain in the region
  - The system then moves over the eastern Gulf of Mexico and there is a relatively good chance a tropical depression or tropical storm will evolve and it may bring heavy rain to northwestern Florida, southern Alabama and some neighboring areas – this system will need to be closely monitored during the weekend and next week
- Vigorous tropical wave in the eastern Atlantic Ocean (far from land) will intensify and organize this weekend and will be moving toward the Leeward Islands next week
  - This system has much potential to become a significant tropical storm or hurricane and will need to be closely monitored
- Another tropical wave coming off the west Africa coast this weekend could impact the Cabo Verde Islands as another tropical depression or tropical storm early next week
- Canada's Prairies will experience limited rainfall during the coming week and near to above average temperatures resulting in good field progress and mostly good late season crop development
  - Rain will fall from central Alberta to central and interior southeastern Saskatchewan today into Sunday morning, but it will be a relatively narrow band of rain totals varying from 0.05 to 0.50 inch
- Ontario and Quebec rainfall will occur periodically over the next ten days alternating with periods of rain and sunshine; Temperatures will be seasonable
- U.S. temperatures in the next two weeks will trend warmer in the Great Plains and stay quite warm over the western states while seasonable readings occur in the east
- U.S. rainfall outlook will be mostly good for late season crops with a few exceptions
  - Rain will fall frequently in the Delta through the weekend, but it may diminish early next week depending on what happens to the tropical disturbance expected in the eastern Gulf of Mexico next week
  - Showers in the Great Plains and western Corn Belt and Saturday will be followed by a welcome break from recent cold and wet weather
    - Crop and field conditions will improve
  - U.S. hard red winter wheat area will experience good drying conditions for a while starting this weekend and lasting through much of next week
  - Additional rain is expected in central, southern and eastern Texas next week, but some of that forecast will also be dependent upon the future of the tropical disturbance expected in the eastern Gulf of Mexico this weekend and early next week
  - Dry weather from the interior Pacific Northwest through the northwestern Plains and southward will be good for summer crop maturation and harvest progress
  - Only one significant frontal system bringing rain is expected to move across the Great Plains and Midwest during the September 19-26 period and if that verifies good crop maturation and harvest conditions will result
  - West Texas weather will return to normal this weekend with dry conditions expected and temperatures rising through the 70s and into the 80s followed by lows mostly in the 50s.
- 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 +8.75 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

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 (Wasde) 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

MONDAY, Sept. 14:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions report, 4pm
- Vietnam Customs data on exports of coffee, rice and rubber
- Monthly MARS bulletin on crop conditions in Europe
- Heilongjiang Soy Association holds a summit in Harbin
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- International Palm Oil Sustainability Conference, Sept 14-22
- HOLIDAYS: Costa Rica, Nicaragua, Venezuela

TUESDAY, Sept. 15:

- Australia's Abares releases quarterly agricultural commodities report
- Malaysia palm oil export data for Sept. 1-15
- France's agriculture ministry to publish crop estimates
- World Agri-Tech Innovation Summit, Sept. 15-16
- New Zealand global dairy trade auction
- HOLIDAYS: El Salvador, Guatemala, Honduras, Nicaragua

WEDNESDAY, Sept. 16:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- FranceAgriMer supply and demand estimates
- Future Food-Tech conference, Sept. 17-18
- HOLIDAYS: Malaysia, Mexico

THURSDAY, Sept. 17:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA total milk production for August, 3pm
- Port of Rouen data on French grain exports
- Biosev SA 1Q 2021 earnings

FRIDAY, Sept. 18:

- 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

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	2	No apprent commercial stoppers	2	(21)
Soybean Meal	60	Customer JP issued 25	303	(9)
Soybean Oil	227	CHS issued 227, Bunge stopped 227	2,304	(127)
Corn	0		220	0
Oats	0		0	0
Chi. Wheat	11	No apprent commercial stoppers	95	0
KC Wheat	0		147	0
Rice	0		0	0
Ethanol	0		1	0
MN Wheat	1	JP delivered		

### Registrations

			Pre		Change
<b>Soybean Meal</b>					
BUNGE NORTH AM BELLEVUE, OH	0	09/10/2020	9	09/09/2020	(9)
<b>Soybeans Oil</b>					
BUNGE NORTH AM DECATUR, IN	800	09/10/2020	927	09/03/2020	(127)
<b>Soybeans</b>					
CONSOLIDATED C UTICA, IL	1	09/10/2020	22	08/18/2020	(21)

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>	400,032	(805)	909,708	4,969
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	187,494	(1,146)	465,572	(6)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	177,078	(4,013)	449,690	(4,136)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	795,490	(1,911)	1,416,133	18,447
<i>Oats</i>	<i>Oc1</i>	<i>Sep 20</i>	1	0	5,151	36
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 20</i>	221,512	(1,913)	376,798	2,388
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	144,523	(1,378)	232,277	3,432
<i>Rice</i>	<i>RRc2</i>	<i>Nov 20</i>	9,861	48	10,212	78
					Total Open Interest*	Change
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	91,232	5,153	286,780	(1,293)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	77,828	3,705	218,083	871

\*Previous day preliminary data as of 9/11/2020

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 380C	13,314	20,515	+ 4,391
CV 365C	10,938	9,989	+ 1,650
CZ 400C	8,619	40,739	+ 1,523
CV 370C	6,104	6,413	+ 2,646
CZ 380C	5,501	27,159	+ 735
CZ 370C	4,673	29,646	- 104
CV 350P	4,587	9,121	+ 402
CV 360C	4,484	6,032	- 1,135
SX 1000C	4,435	17,712	- 541
SX 950P	4,348	6,929	+ 824
CZ 340P	3,781	38,157	+ 1,094
CZ 390C	3,525	12,795	+ 99
SV 920P	3,514	3,736	- 37
SX 980C	3,487	13,464	- 139
CZ 330P	3,418	29,085	- 387

\*Previous day preliminary data as of 9/11/2020

## Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.898	178.3	83.500	4.295	51.8	82.900
Highest trade estimate	15.095	181.0	84.200	4.391	52.9	83.000
Lowest trade estimate	14.743	175.4	82.700	4.217	50.8	82.500
USDA August	15.278	181.8	84.000	4.425	53.3	83.000
Futures International	14.838	177.7	83.500	4.316	52.2	82.700

Source: Reuters, USDA and FI

## Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

	2019/20	
	Corn	Soy
Average trade estimate	2.234	0.600
Highest trade estimate	2.326	0.620
Lowest trade estimate	2.138	0.574
USDA Sept.	2.228	0.615
Futures International	2.326	0.574

Source: Reuters, USDA and FI

## Reuters poll for USDA Sept. world crop end stocks

PREDICTING USDA FOR 2019-20:

	2019/20		
	Wheat	Corn	Soy
Average trade estimate	300.5	310.9	95.7
Highest trade estimate	301.0	314.3	96.5
Lowest trade estimate	299.0	308.0	94.0
USDA August	300.9	311.3	95.9
Futures International	--	314.3	94.0

Source: Reuters, USDA and FI

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## Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.924	2.451	0.465
Highest trade estimate	0.978	2.589	0.551
Lowest trade estimate	0.900	2.177	0.379
USDA Sept.	0.925	2.756	0.610
Futures International	0.900	2.589	0.540

Source: Reuters, USDA and FI

## Reuters poll for USDA Sept. world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	315.8	311.1	93.1
Highest trade estimate	320.0	317.0	96.0
Lowest trade estimate	312.0	304.0	89.5
USDA August	316.8	317.5	95.4
Futures International	314.5	310.0	91.0

Source: Reuters, USDA and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 25</b>	25.6	20.5
<b>CORN</b>	<b>20 to 31</b>	30.8	33.2
<b>SOYBEANS</b>	<b>29 to 40</b>	47.6	27.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>475 to 675</b>	695.7	559.0
<b>CORN</b>	<b>500 to 800</b>	781.8	842.8
<b>SOYBEANS</b>	<b>800 to 1,100</b>	1,295.5	741.4

Source: USDA & FI

**USDA export sales.** New crop for corn and soybeans. Note soybean sales included a total of 2,538,200 MT in sales were carried over from the 2019/2020 marketing year, which ended August 31. Therefore, soybean export sales were well below expectations. A total of 1,250,400 MT in corn sales were carried over from the 2019/2020 marketing year. Corn export sales were also ok to poor.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 9/3/2020	Trade Estimates* 9/3/2020		Last Week Last Week		Year Ago 9/5/2019
<b>Beans</b>	2020-21	<b>3161.8</b>	-100 to +100 1100-1900	2020-21 1/0/1900	88.1 1762.8		1172.2 0.0
<b>Meal</b>	2019-20	<b>26.6</b>	25-100	Sales	113.7	Sales	38.0
	2019-20	<b>333.0</b>	200-400				
	Shipments	<b>179.0</b>	NA	Shipments	159.7	Shipments	139.3
<b>Oil</b>	2019-20	<b>4.1</b>	0-10	Sales	4.9	Sales	8.2
	2019-20	<b>(3.0)</b>	0-30				
	Shipments	<b>20.5</b>	NA	Shipments	6.3	Shipments	13.3
<b>Corn</b>	2020-21	<b>1823.3</b>	-100 to +100 1000-1900	2020-21 1/0/1900	95.8 2389.1		498.1 0.0
<b>Wheat</b>	2020-21	<b>484.4</b>	250-600	2020-21	585.4		611.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

### Macros

US CPI (M/M) Aug: 0.4% (exp 0.3%; prev 0.6%)

- CPI Ex Food And Energy (M/M) Aug: 0.4% (exp 0.2%; prev 0.6%)
- CPI (Y/Y) Aug: 1.3% (exp 1.2%; prev 1.0%)
- CPI Ex Food And Energy (Y/Y) Aug: 1.7% (exp 1.6%; prev 1.6%)

US Real Average Hourly Earnings (Y/Y) Aug: 3.3% (prev 3.7%)

- Real Average Weekly Earnings (Y/Y) Aug: 3.9% (R prev 4.2%)

Canadian Capacity Utilisation Rate Q2: 70.3% (exp 70.7%; prev 79.8%)

US Briefing 11/09/20: US Futures Rise Signalling Firm End To Unsteady Week; ECB Officials Highlight Risk From Strong Euro, Nuancing Message

- Fed Seen Balking Again At Providing new Interest-Rate Guidance
- Fed's Emergency Loan Programs Shrinking Amid Calmer Markets
- US GOP Skinny Bill On Stimulus Aid Blocked By Senate Democrats
- China Takes Unspecified Retaliatory Measures on US Diplomats
- China And India Deescalate By 'Disengaging Troops' In Himalayas
- FDA Setting Higher Bar for Emergency Covid Vaccine Clearance
- ECB Officials Highlight Risk From Strong Euro, Nuancing Message
- Eurozone Ministers To Open Talks On Successor To ECB's Mersch
- Brexit Talks Fray, Growing Chances Of Chaotic UK-EU Trade Split
- UK July Economic Growth Surges But Clouds Gather Over Brexit
- UK Chancellor Urged To Extend UK Job Support, Help Indebted
- UK Agrees Post-Brexit Trade Deal With Japan, Boosting Johnson

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**Overnight Block Trades:**

- CV 370c bot 1,500x paid 5.75-6.25
- CV 375c bot 1,500x paid 4.0-4.5
- CV 365p sold 1,000x at 6.375
- CV 360p sold 800x at 4.125
- CV 360-350ps sold 1,000x at 2.625
- CZ 400c bot live 2,500x paid 5.0-5.5

- Soybean Week 2 980/ 960p 1x2 traded 4.5-4.75, 500x1,000
- Soybean Week 3 1000c bot 750x paid 8.0-.75

**\*Blocks:**

- BOZ 36.0c 500x .410
- BOX 33.0p 500x .770
- BOZ 30.0p 400x .165

**Corn.**

- CBOT corn is higher on prospects for an increase in US pig units if demand shifts from the EU to North America. Given the price action over the last week and option flow seen in soy and corn, the market may be expecting a bullish report. We think there could be a buy the rumor/sell the fact scenario if yields come in at or above expectations.
- In its monthly S&D update, China's corn production for 2020-21 was lowered by 1.8 million tons to 265MMT. They seek corn imports at 7 million tons, up 2 million tons from earlier.
- Germany asked China to impose limited import restrictions amid ASF rather than ban pork imports from the entire country. Germany is EU's largest pig producer. South Korea banned pork imports from Germany.
- Ukraine 2020-21 to date grain exports are down 11 percent to 9.2 million tons from 10.3 million a year earlier. Corn exports are running at 608,000 tons, down from 1.9 million a year earlier. Ukraine started their corn harvest season. The grain crop is expected to fall to 68 million tons from 75.1 million tons in 2019. UAC: Ukraine corn crop 36MMT, down from 35.3MMT.
  - Agritel Sees Ukraine's 2020 Corn Crop Falling to 33.5m Tons.
  - Ukraine's Economy Ministry cut its forecast for corn crop to 33m tons
- French corn crop conditions are down 1 point to 60 percent as of Sep 7 from the previous week and compare to 60 percent year earlier. 1 percent of the corn crop had been harvested.
- US EIA weekly ethanol production increased a larger than expected 19,000 barrels and stocks decreased a large 889,000 barrels. A Bloomberg poll looked for weekly US ethanol production to be up 5,000 and stocks to increase 16,000 barrels to 20.898 million.
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**Corn Export Developments**

- None reported

## Soybean complex.

- CBOT November soybeans are sharply higher and set to increase five consecutive weeks. US export demand was very good this week. November contract hit its highest level since April 2018. On a rolling basis, soybeans are highest since June 2018. Soybean meal is again higher on anticipation for US feed demand may increase as countries place ban German pork imports.
- USDA announced 484,000 tons of soybeans sold under the 24-hour announcement system.
- India's August palm oil imports fell 14 percent from a year ago to 734,351 tons. Soybean oil imports were 394,735 tons, down 10.4 percent from last year. Sunflower oil imports fell 31% to 158,518 tons. SEA reported In the first 10 months of the 2019-20 marketing year (November-October), India's edible oil imports fell 13% to 11.2 million tons.
- Offshore values this morning were leading CBOT soybean oil 4 higher (7 higher for the week) and meal \$3.40 higher (\$3.80 higher for the week).
- Rotterdam soybean oil values were about unchanged to 1 euro higher, rapeseed oil 1 lower in the benchmark positions, and Rotterdam meal mostly 2-5 euros higher from this time previous session.
- We heard China bought at least 2 cargoes of US soybeans on Thursday for November (PNW) and December (Gulf). They also picked up at least three Brazilian cargoes for February/March shipment.
- China cash crush margins as of this morning, using our calculation, were 84 cents per bushel (90 previous) and compares to 80 cents a week ago and 77 cents around this time last year.

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

		11-Sep	10-Sep	
Soybeans #1 (DCE) CNY/MT	JAN1	4428	4457	-29 -0.7%
Soybean Meal	JAN1	3034	3002	+32 1.1%
Soybean Oil	JAN1	6774	6792	-18 -0.3%
China Palm Oil	JAN1	5848	5858	-10 -0.2%
China Futures Crush Margin				
USD/BU	JAN1	-1.48	-1.58	+0.10
CNY/MT	JAN1	-796.65	-847.85	+51.20
Corn (DCE) CNY/MT	JAN1	2383	2356	+27 1.1%
Wheat (ZCE) CNY/MT	JAN1	2623	2622	+1 0.0%

- Malaysian palm oil was moderately lower. Down 0.85% for the week, ending two weeks of gains.

### MALAYSIA PALM OIL

		11-Sep	10-Sep	
Futures MYR/MT	NOV0	2811	2814	-3 \$677
RBD Olien Cash USD/MT	Nov20	\$700.50	\$704.00	-3.50 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$86	\$85	\$1

## 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 222,000 metric tons of soybeans received during the reporting period for delivery to unknown destinations during the 2020/2021 marketing year; and
  - Export sales of 262,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year.

## **Wheat**

- Wheat is higher on good global import demand, higher corn and lower USD.
- Paris December wheat was down 0.50 at 189.25 euros.

### *Export Developments.*

- Tunisia's purchased 25,000 tons of soft wheat at \$240.89 a ton c&f and 75,000 tons of durum wheat at \$317.68 a ton c&f each for two 25,000 consignments of durum and \$314.69 for a third consignment.
- Results awaited: Saudi Arabia SAGO seeks 715,000 tons of 11 and 12.5 percent wheat for delivery between November and January.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- Jordan seeks 60,000 tons of wheat on Sep 16 for LH October shipment.
- 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 US Export Sales Results in 000 Metric Tons

		Actual 9/3/2020	Trade Estimates* 9/3/2020		Last Week Last Week		Year Ago 9/5/2019
<b>Beans</b>	2020-21	<b>3161.8</b>	-100 to +100 1100-1900	2020-21	88.1		1172.2
				1/0/1900	1762.8		0.0
<b>Meal</b>	2019-20	<b>26.6</b>	25-100	Sales	113.7	Sales	38.0
	2019-20	<b>333.0</b>	200-400				
	Shipments	<b>179.0</b>	NA	Shipments	159.7	Shipments	139.3
<b>Oil</b>	2019-20	<b>4.1</b>	0-10	Sales	4.9	Sales	8.2
	2019-20	<b>(3.0)</b>	0-30				
	Shipments	<b>20.5</b>	NA	Shipments	6.3	Shipments	13.3
<b>Corn</b>	2020-21	<b>1823.3</b>	-100 to +100 1000-1900	2020-21	95.8		498.1
				1/0/1900	2389.1		0.0
<b>Wheat</b>	2020-21	<b>484.4</b>	250-600	2020-21	585.4		611.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/3/2020			ACTUAL This Week		8/27/2020 Last Week		9/5/2019 Year Ago	
Beans	20/21	1100-1600		20/21	3,161.8	19/20	88.1	19/20	1,172.2
						n/c	1,762.8	n/c	0.0
				Sales to China 1,592.9		Sales to China 83.3		Sales to China (2.7)	
Meal		Shipped			Shipped		Shipped		Shipped
	19/20	25-100	100-200	19/20	26.6	19/20	113.7	18/19	38.0
	n/c	250-400		n/c	333.0	n/c	228.8	n/c	81.2
Oil		Shipped			Shipped		Shipped		Shipped
	19/20	0-10	10-20	19/20	4.1	19/20	4.9	18/19	8.2
	n/c	0-10		n/c	(3.0)	n/c	3.0	n/c	2.6
				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0	
Corn	20/21	700-1000		20/21	1,823.3	19/20	95.8	19/20	498.1
						n/c	2,389.1	n/c	0.0
				Sales to China 1,194.5		Sales to China 72.1		Sales to China 0.0	
Wheat	20/21	350-500		20/21	484.4	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

### Export Sales Highlights

This summary is based on reports from exporters for the period August 28-September 3, 2020.

**Wheat:** Net sales of 484,400 metric tons (MT) for 2020/2021 were down 17 percent from the previous week and 14 percent from the prior 4-week average. Increases primarily for the Philippines (123,100 MT), Japan (116,500 MT), Mexico (85,500 MT, including 400 MT switched from the Dominican Republic), Indonesia (55,500 MT), and Taiwan (51,100 MT, including decreases of 800 MT), were offset by reductions primarily for South Korea (25,200 MT), unknown destinations (22,100 MT), Guatemala (8,100 MT), and Peru (6,000 MT). Exports of 726,900 MT--a marketing-year high--were up 50 percent from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to Yemen (99,300 MT), Vietnam (91,800 MT), China (90,100 MT), Mexico (70,700 MT), and Brazil (60,800 MT).

*Late Reporting:* For 2020/2021, exports totaling 24,800 MT were reported late. The destination was Malaysia.

**Corn:** Net sales for the 2020/2021 marketing year, which began September 1, totaled 1,823,300 MT. Increases were primarily for China (1,194,500 MT, including decreases of 63,000 MT), Japan (255,900 MT), Mexico (215,000 MT, including 8,000 MT switched from Guatemala and decreases of 14,400 MT), Colombia (75,100 MT, including 53,000 MT switched from unknown destinations and decreases of 9,200 MT), and Panama (59,700 MT). Reductions were primarily for Jamaica (80,100 MT). A total of 1,250,400 MT in sales were carried over from the 2019/2020 marketing year, which ended August 31. Exports for the period ending August 31 of 651,600 MT brought accumulated exports to 43,273,800 MT, down 14 percent from the prior year's total of 49,202,100 MT. The primary destinations were China (201,700 MT), Japan (177,000 MT), Mexico (150,100 MT), Honduras (28,100 MT), and El Salvador (23,800 MT). Exports for September 1-3 totaled 245,700 MT, with China (67,500 MT), Mexico (62,900 MT), Colombia (54,700 MT), and Canada (47,900 MT) being the primary destinations.

*Optional Origin Sales:* For 2019/2020, decreases totaling 800 MT were reported for Taiwan. For 2020/2021, new optional origin sales of 324,200 MT were reported for South Korea (195,000 MT), Vietnam (65,000 MT), and Taiwan (64,200 MT). The current outstanding balance of 724,200 MT is for South Korea (260,000 MT), Vietnam (260,000 MT), and Taiwan (204,200 MT).

**Barley:** No net sales or exports for 2020/2021 were reported for the week.

**Sorghum:** Net sales for the 2020/2021 marketing year, which began September 1, totaled 56,000 MT. Increases reported for China (86,000 MT, including 30,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (30,000 MT). A total of 107,900 MT in sales were carried over from the 2019/2020 marketing year, which ended August 31. Exports for the period ending August 31 of 100 MT brought accumulated exports to 4,529,300 MT, up 63 percent from the prior year's total of 1,693,800 MT. The destination was China (100 MT). Total exports for September 1-3 of 33,000 MT were to China.

**Rice:** Net sales of 28,900 MT for 2020/2021 primarily for Mexico (11,400 MT), Saudi Arabia (5,800 MT), El Salvador (3,000 MT), Canada (2,500 MT), and Costa Rica (2,500 MT), were offset by reductions for New Zealand (100 MT). Exports of 12,000 MT were primarily to South Korea (4,100 MT), Canada (2,500 MT), Saudi Arabia (2,100 MT), United Arab Emirates (800 MT), and Mexico (600 MT).

**Soybeans:** Net sales for the 2020/2021 marketing year, which began September 1, totaled 3,161,800 MT. Increases were primarily for China (1,592,900 MT, including 66,000 MT switched from unknown destinations and decreases of 4,200 MT), unknown destinations (926,000 MT), Mexico (272,200 MT), Egypt (145,000 MT), and the Netherlands (57,500 MT, including 60,000 MT switched from unknown destinations and decreases of 2,500 MT). Reductions were for Algeria (2,600 MT). A total of 2,538,200 MT in sales were carried over from the 2019/2020 marketing year, which ended August 31. Exports for the period ending August 31 of 1,149,400 MT brought accumulated exports to 44,934,500 MT, down 4 percent from the prior year's total of 46,770,300 MT. The primary destinations were China (542,200 MT), Germany (209,300 MT), Mexico (71,500 MT), the Netherlands (69,300 MT), and Pakistan (65,600 MT). Exports for September 1-3 totaled 526,200 MT, with China (400,900 MT), the Netherlands (57,500 MT), Algeria (32,400 MT), Mexico (11,000 MT), and Taiwan (8,200 MT) being the primary destinations.

*Export for Own Account:* For 2019/2020, exports for own account totaling 32,400 MT to Canada were applied to new or outstanding sales. For 2020/2021, new exports for own account totaling 7,300 MT were carried over from the 2019/2020 marketing year, which ended August 31. The current exports for own account outstanding balance is 7,300 MT, all Canada.

*Export Adjustments:* Accumulated export of soybeans to the Netherlands were adjusted down 80,162 MT for week ending August 13<sup>th</sup>, 59,491 MT for week ending August 20<sup>th</sup>, and 69,620 MT for week ending August 27<sup>th</sup>. The correct destination for these shipments is Germany and is included in this week's report.

**Soybean Cake and Meal:** Net sales of 26,600 MT for 2019/2020--marketing-year low--were down 77 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Indonesia (24,100 MT), Mexico (15,100 MT), the Dominican Republic (11,000 MT), Vietnam (8,800 MT), and Japan (5,200 MT), were offset by reductions primarily for Canada (41,600 MT). For 2020/2021, net sales of 333,000 MT primarily for the Philippines (175,000 MT), Colombia (81,000 MT), Panama (22,600 MT), the Dominican Republic (21,000 MT), and Canada (13,300 MT), were offset by reductions for Jamaica (10,500 MT). Exports of 179,000 MT were up 12 percent from the previous week, but down 12 percent from the prior 4-week average. The destinations were primarily to the Philippines (45,900 MT), the Dominican Republic (32,000 MT), Mexico (21,900 MT), Canada (15,500 MT), and Morocco (15,400 MT).

**Soybean Oil:** Net sales of 4,100 MT for 2019/2020 resulting in increases primarily for the Dominican Republic (7,300 MT, including 5,000 MT switched from Colombia), Canada (1,700 MT), and Belgium (100 MT), were offset by reductions for Colombia (5,000 MT). For 2020/2021, total net sales reductions of 3,000 MT were reported for Guatemala. Exports of 20,500 MT were up noticeably from the previous week and up 43 percent from the prior 4-week average. The destinations were primarily to the Dominican Republic (7,000 MT), Colombia (7,000 MT), Guatemala (4,700 MT), Canada (1,400 MT), and Mexico (300 MT).

**Cotton:** Net sales of 126,700 RB for 2020/2021 primarily for China (79,100 RB), Vietnam (20,300 RB, including decreases of 600 RB), Thailand (8,700 RB, including 1,300 RB switched from Indonesia), Turkey (8,700 RB, including decreases of 200 RB), and Pakistan (7,300 RB, including decreases of 100 RB), were offset by reductions primarily for Colombia (5,300 RB) and Honduras (3,500 RB). For 2021/2022, total net sales of 70,400 RB were reported for Indonesia. Exports of 230,500 RB were primarily to China (90,400 RB), Vietnam (35,600 RB), Turkey (27,100 RB), Bangladesh (14,900 RB), and Mexico (13,500 RB). Net sales of Pima totaling 17,400 RB were primarily for Vietnam (5,000 RB), Pakistan (4,000 RB), India (3,700 RB), China (1,500 RB), and Peru (1,000 RB). For 2021/2022, total net sales of 700 RB were reported for Italy. Exports of 10,700 RB were primarily to India (4,900 RB), China (2,300 RB), Pakistan (900 RB), Bangladesh (900 RB), and Thailand (900 RB).

*Exports for Own account:* For 2020/2021, exports for own account totaling 4,300 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of

15,400 RB is for China (8,700 RB), Indonesia (3,900 RB), Vietnam (1,800 RB), and Bangladesh (1,000 RB).

**Hides and Skins:** Net sales of 337,500 pieces for 2020 were down 6 percent from the previous week and 26 percent from the prior 4-week average. Increases were primarily for China (249,200 whole cattle hides, including decreases of 7,000 pieces), Belgium (22,400 whole cattle hides), Indonesia (20,400 whole cattle hides), Brazil (19,500 whole cattle hides, including decreases of 100 pieces), and Mexico (13,900 whole cattle hides, including decreases of 400 pieces). Additionally, net sales reductions of 400 kip skins were primarily for Belgium (300 kip skins). Exports of 373,200 pieces reported for 2020 were down 3 percent from the previous week and 17 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (315,000 pieces), South Korea (23,900 pieces), Mexico (21,600 pieces), Thailand (3,400 pieces), and Brazil (2,000 pieces). In addition, exports of 4,800 kip skins were primarily to Belgium (2,600 kip skins).

Net sales of 153,300 wet blues for 2020 were up 9 percent from the previous week, but down 6 percent from the prior 4-week average. Increases primarily for Thailand (62,500 unsplit), China (41,900 unsplit), Italy (32,400 unsplit, including decreases of 900 unsplit), Mexico (7,900 grain splits and 2,600 unsplit, including decreases of 100 grain splits), and Taiwan (4,800 unsplit and 1,600 grain splits), were offset by reductions for Vietnam (1,100 unsplit). Exports of 55,400 wet blues for 2020 were down 58 percent from the previous week and 47 percent from the prior 4-week average. The destinations were primarily to Thailand (15,800 unsplit), Italy (12,800 unsplit), China (6,700 unsplit and 4,400 grain splits), Mexico (4,900 grain splits and 4,400 unsplit), and Vietnam (4,000 unsplit). Net sales of 830,100 splits were primarily for Vietnam (582,900 pounds, including decreases of 109,000 pounds). Exports of 680,600 pounds were to Vietnam (637,500 pounds) and China (43,100 pounds).

**Beef:** Net sales of 15,500 MT reported for 2020 were up 37 percent from the previous week and 14 percent from the prior 4-week average. Increases were primarily for South Korea (5,600 MT, including decreases of 400 MT), Japan (4,300 MT, including decreases of 400 MT), Mexico (1,300 MT), China (1,200 MT), and Hong Kong (700 MT, including decreases of 200 MT). For 2021, total net sales of 100 MT were for Japan. Exports of 16,100 MT were down 8 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to South Korea (4,900 MT), Japan (4,100 MT), Taiwan (1,500 MT), Hong Kong (1,300 MT), and China (1,300 MT).

**Pork:** Net sales of 30,200 MT reported for 2020 were down 44 percent from the previous week and 3 percent from the prior 4-week average. Increases were primarily for Mexico (8,900 MT, including decreases of 300 MT), China (8,300 MT, including decreases of 400 MT), Japan (5,600 MT, including decreases of 200 MT), Chile (2,000 MT), and Canada (2,000 MT, including decreases of 400 MT). For 2021, total net sales of 100 MT were for Australia. Exports of 33,600 MT were up 3 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (11,100 MT), China (8,500 MT), Japan (4,700 MT), Canada (2,300 MT), and South Korea (2,100 MT).

September 11, 2020

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FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS  
REPORTED UNDER THE DAILY SALES REPORTING SYSTEM  
FOR PERIOD ENDING SEPTEMBER 3, 2020

<u>COMMODITY</u>	<u>DESTINATION</u>	<u>QUANTITY (MT)</u>
<u>MARKETING YEAR</u>		
CORN	CHINA	1,192,000 MT 1/
	2020/2021	
SOYBEANS	CHINA	978,000 MT
1/	2020/2021	
SOYBEANS	UNKNOWN	450,000 MT
1/	2020/2021	

SOYBEAN MEAL	PHILIPPINES	175,000 MT
1/	2020/2021	

1/ EXPORT SALES.

## U.S. EXPORT SALES FOR WEEK ENDING 9/3/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
HRW	144.2	1,856.1	1,425.4	151.1	3,000.5	3,069.2	0.0	10.9
SRW	-3.0	517.5	680.9	106.3	568.1	836.6	0.0	1.0
HRS	102.1	1,831.7	1,716.8	254.9	1,973.7	1,641.8	0.0	5.0
WHITE	239.9	1,226.0	1,017.6	196.4	1,486.1	1,129.4	0.0	0.0
DURUM	1.2	256.8	302.5	18.3	231.6	186.3	0.0	0.0
TOTAL	484.4	5,688.2	5,143.0	726.9	7,259.9	6,863.3	0.0	16.9
BARLEY	0.0	30.8	44.7	0.0	8.4	12.7	0.0	0.0
CORN	1,823.3	18,601.2	6,778.1	245.7	245.7	412.2	0.0	206.0
SORGHUM	56.0	2,415.0	38.7	33.0	33.0	28.8	0.0	0.0
SOYBEANS	3,161.8	29,359.7	9,033.2	526.2	526.2	419.5	0.0	60.0
SOY MEAL	26.6	1,086.2	1,311.0	179.0	11,099.3	10,773.3	333.0	1,870.6
SOY OIL	4.1	121.8	130.0	20.5	1,155.1	769.8	-3.0	102.0
RICE								
L G RGH	17.8	186.9	380.0	0.2	50.8	164.4	0.0	0.0
M S RGH	0.0	27.4	27.4	0.1	1.5	3.4	0.0	0.0
L G BRN	0.2	8.3	8.1	0.1	2.7	2.1	0.0	0.0
M&S BR	1.0	19.1	0.1	4.2	13.9	0.4	0.0	0.0
L G MLD	3.0	68.5	209.3	3.7	20.2	130.4	0.0	0.0
M S MLD	6.8	42.6	79.6	3.7	52.8	66.3	0.0	0.0
TOTAL	28.9	352.9	704.5	12.0	141.7	366.9	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	126.7	5,627.9	7,063.4	230.5	1,482.1	1,258.8	70.4	399.5
PIMA	17.4	195.5	116.1	10.7	47.1	42.2	0.7	0.7

FINAL 2019/20 MARKETING YEAR				
COMMODITY	NET SALES	CARRYOVER	8/31/20	ACCUMULATED
		SALES 1/	EXPORTS	EXPORTS
CORN	-63.3	1,250.4	651.6	43,273.8
SORGHUM	0.0	107.9	0.1	4,529.3
SOYBEANS	170.2	2,538.2	1,149.4	44,934.5

# 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
<b>Corn Pro. (bil bu)</b>		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
<b>Soybeans Pro. (bil bu)</b>		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)

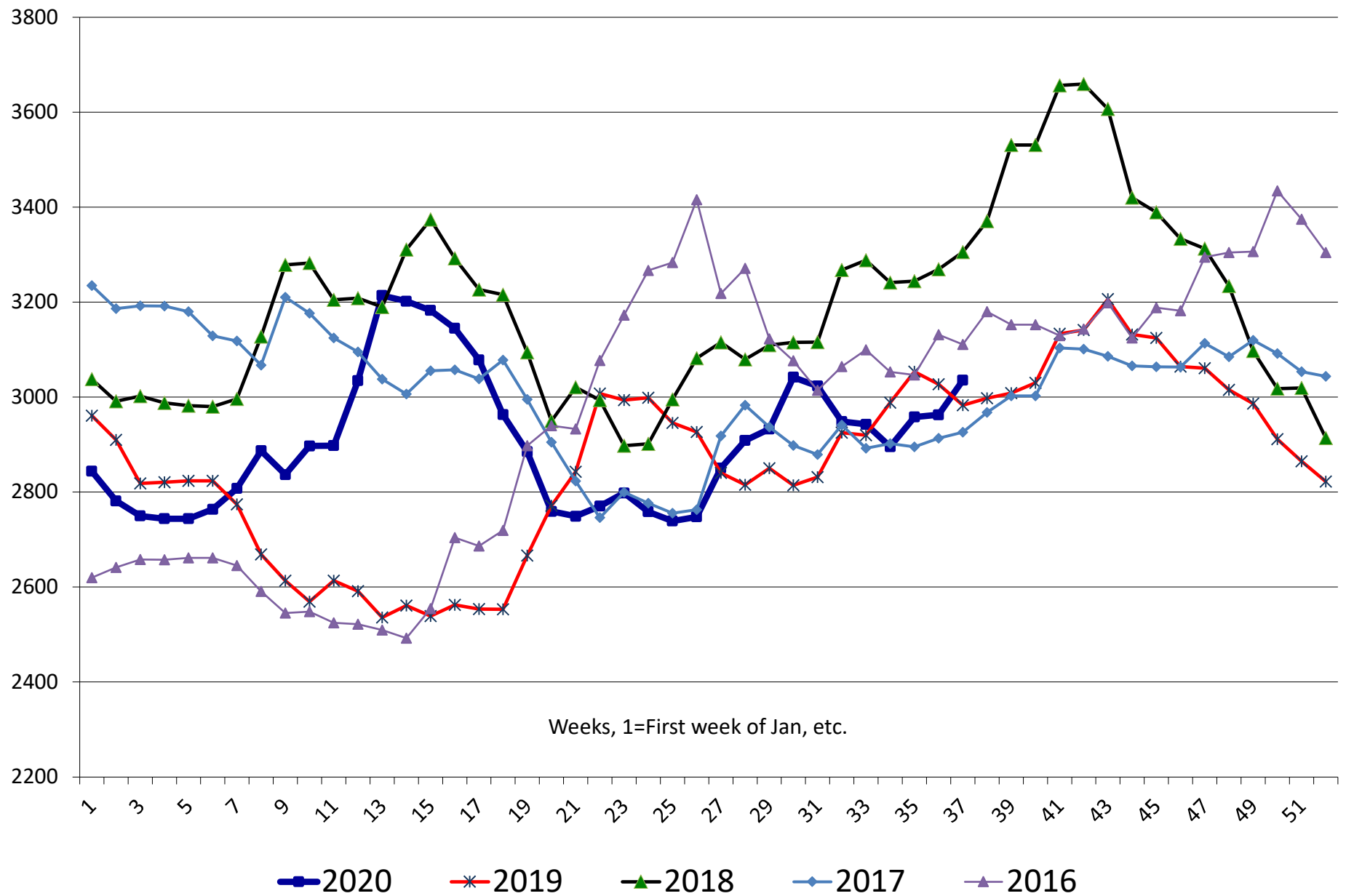
	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	Aug-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1171.0			
World Corn End Stocks		311.1	(311.1)	304.0-317.0	317.5			
US Corn Production		na	na	na	388.1			
US Corn End Stocks		na	na	na	70.0			
World less China Stocks					123.4			
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			

## China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43

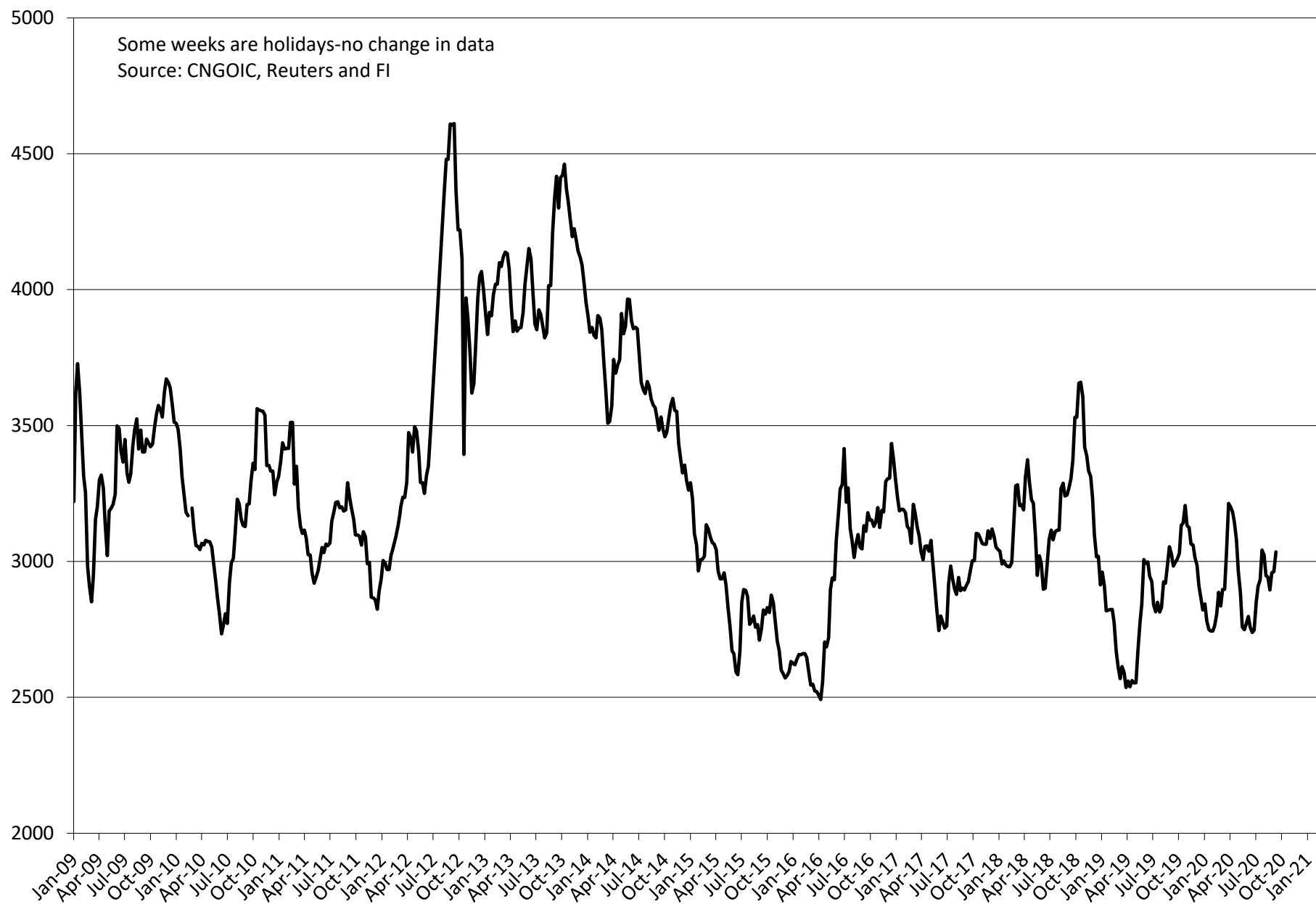
China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	9.83	NOVO	Corn Fut	\$	3.67	DECO	China Cash Corn North	\$	8.02	\$ 315.82
Gulf Soy Basis bid	\$	0.75		Gulf Corn Basis bid	\$	0.56		China Cash Corn Central	\$	8.69	\$ 342.26
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	8.86	\$ 348.89
Import Tariff 3+25%	\$	2.75		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	5.73	\$ 225.50 Shenzhen
VAT 10%	\$	1.06		VAT 10%	\$	0.42		China Export Corn North	\$	7.42	\$ 292.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	15.85	\$ 582.30	Imported Cost	\$	6.09	\$ 239.87				
Local Price	\$	16.59		Local Price South	\$	8.86				CNY	6.837
Import Arb	\$	0.74		Import Arb	\$	2.77					
Import Cost (Ex-VAT)	\$	14.79	\$ 543.45	Import Cost (Ex-VAT)	\$	5.67	\$ 223.22				
Import Arb (Ex-VAT)	\$	1.80		Import Arb (Ex-VAT)	\$	3.19					
Does not include 25 percent tariff proposed											
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel			c/ bushel		c/ bushel	c/ bushel
Week Chng value	30	73	-100	1	4			0.04		0.01	
Week Chng %	0.9%	2.5%	-1.4%	4.5%	4.5%			0.5%		0.1%	
Yearly Change %	4.8%	1.8%	11.1%	9.0%	9.0%			21.1%		6.1%	

Average soybean meal price at selected China locations  
RMB/ton

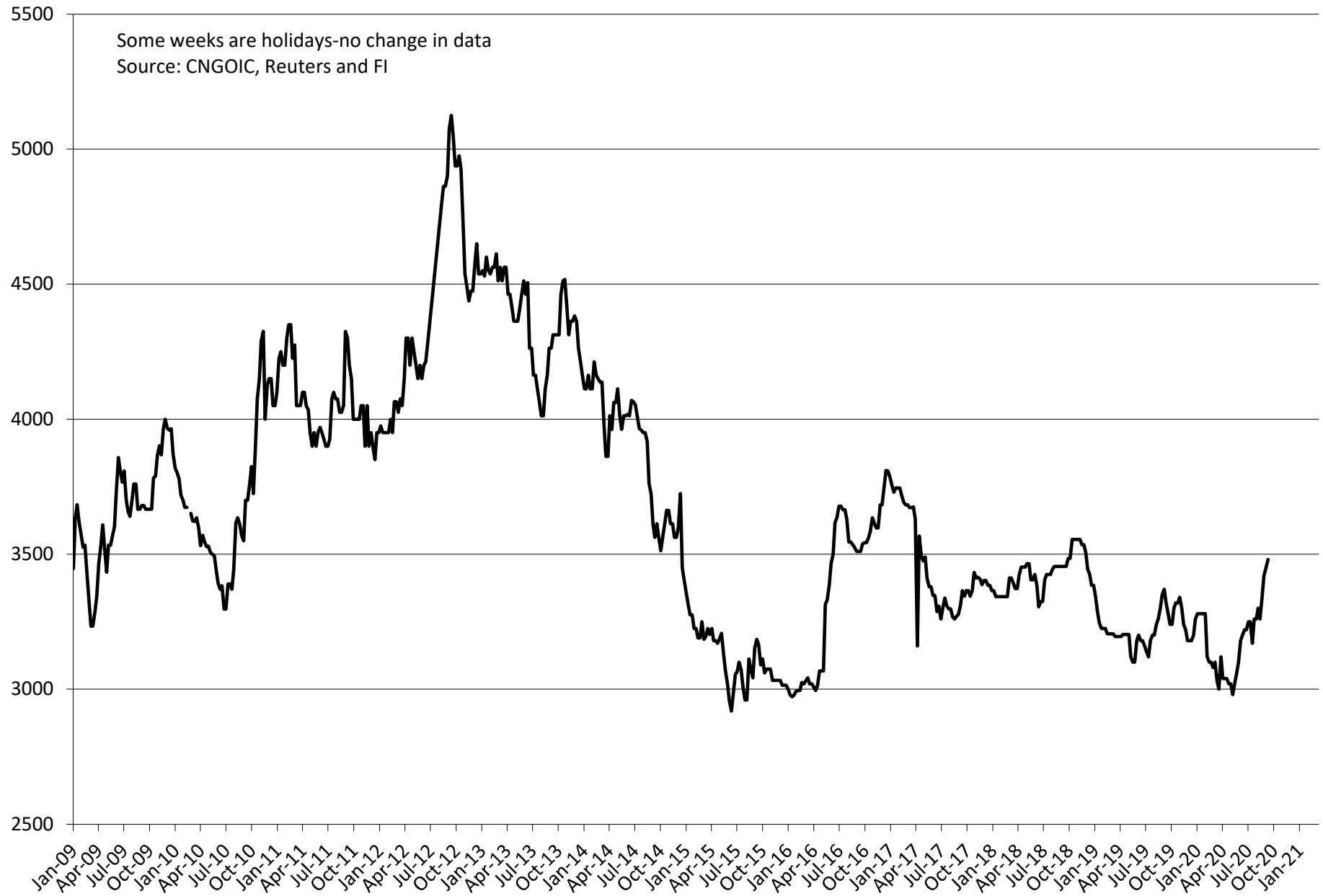


# Average soybean meal price at selected China locations

RMB/ton



## Average US soybean import price for China RMB/ton

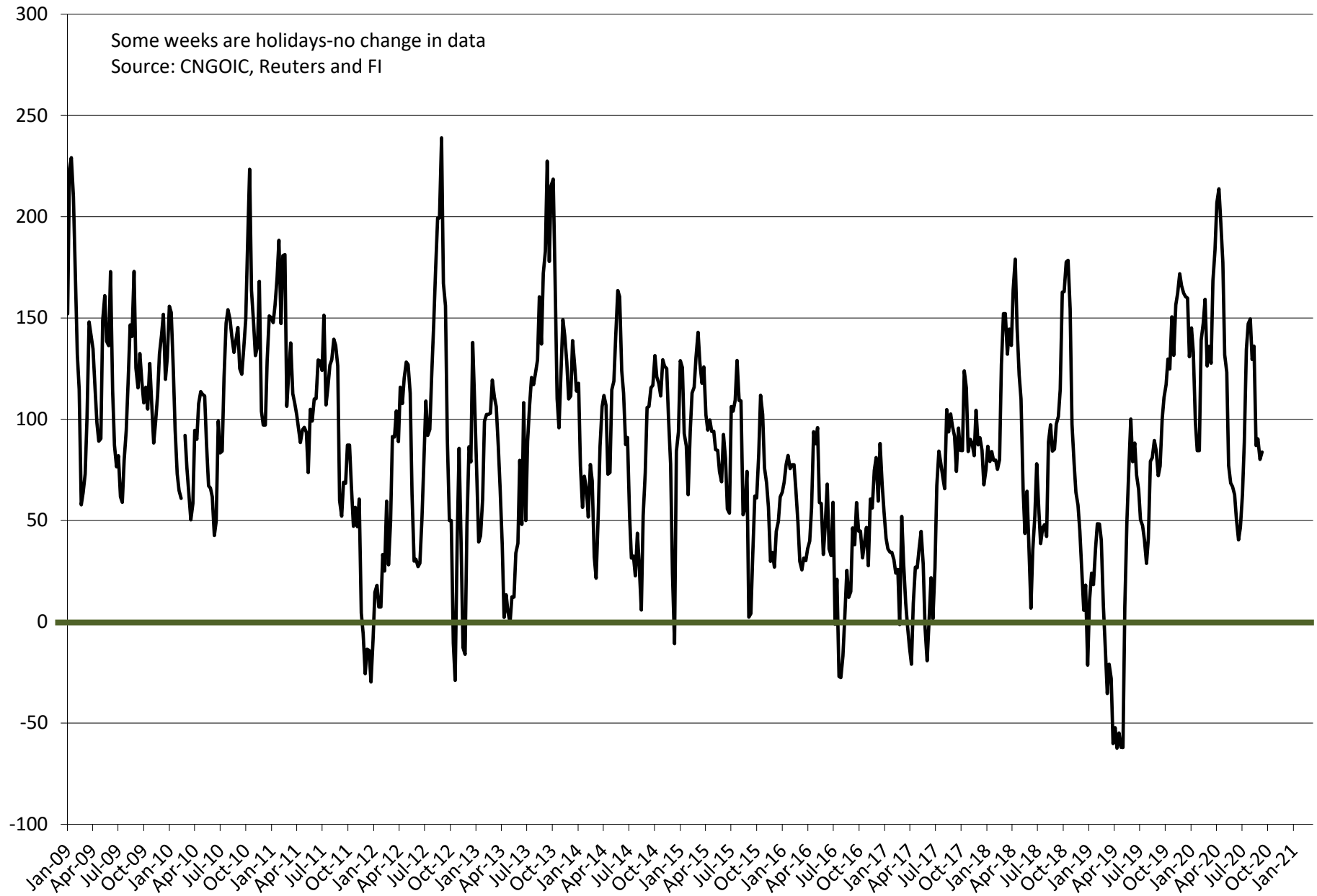


# Average soybean oil price at selected China locations

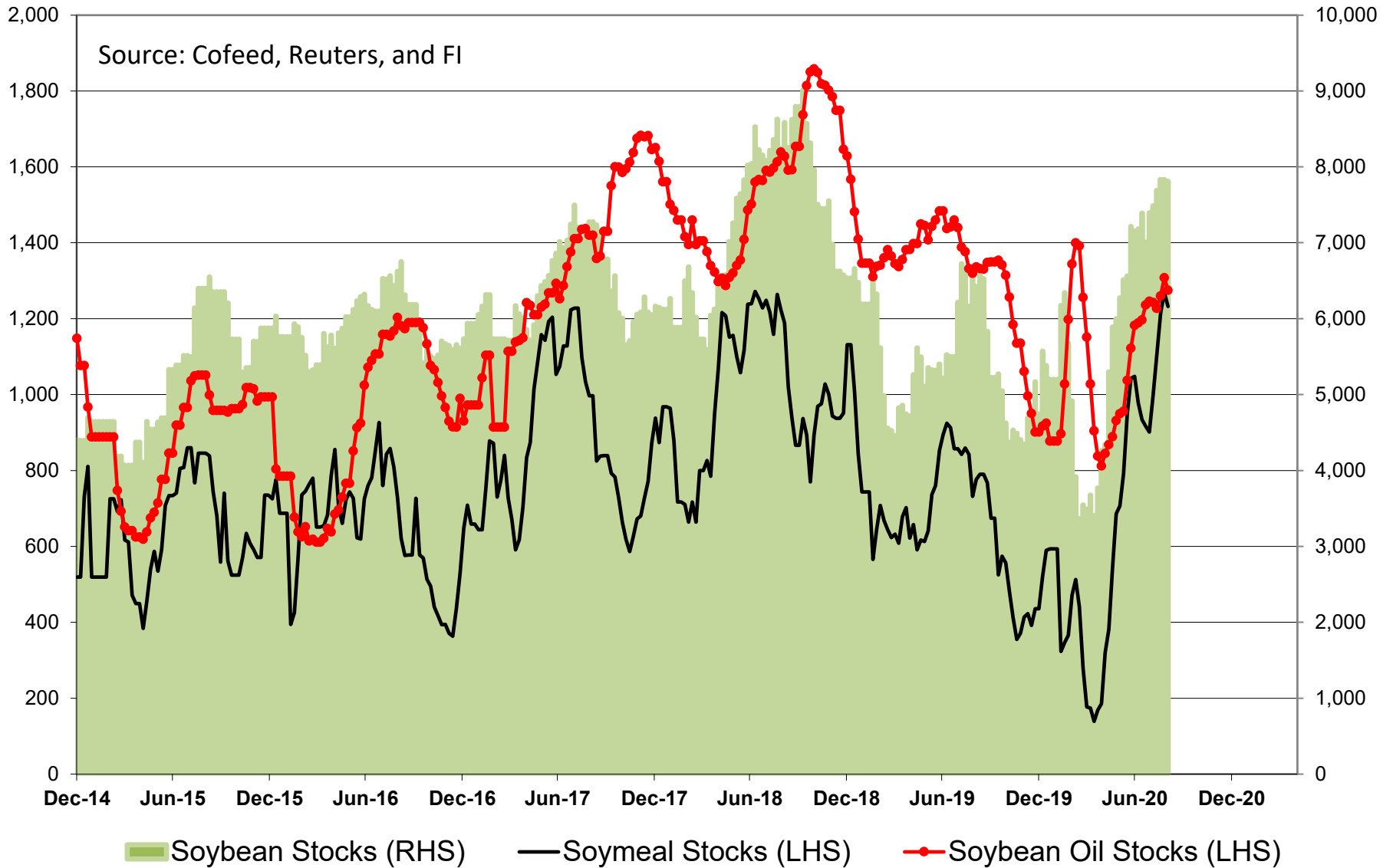
RMB/ton



# Average soybean crush price at selected China locations cents/bu (does not include costs)

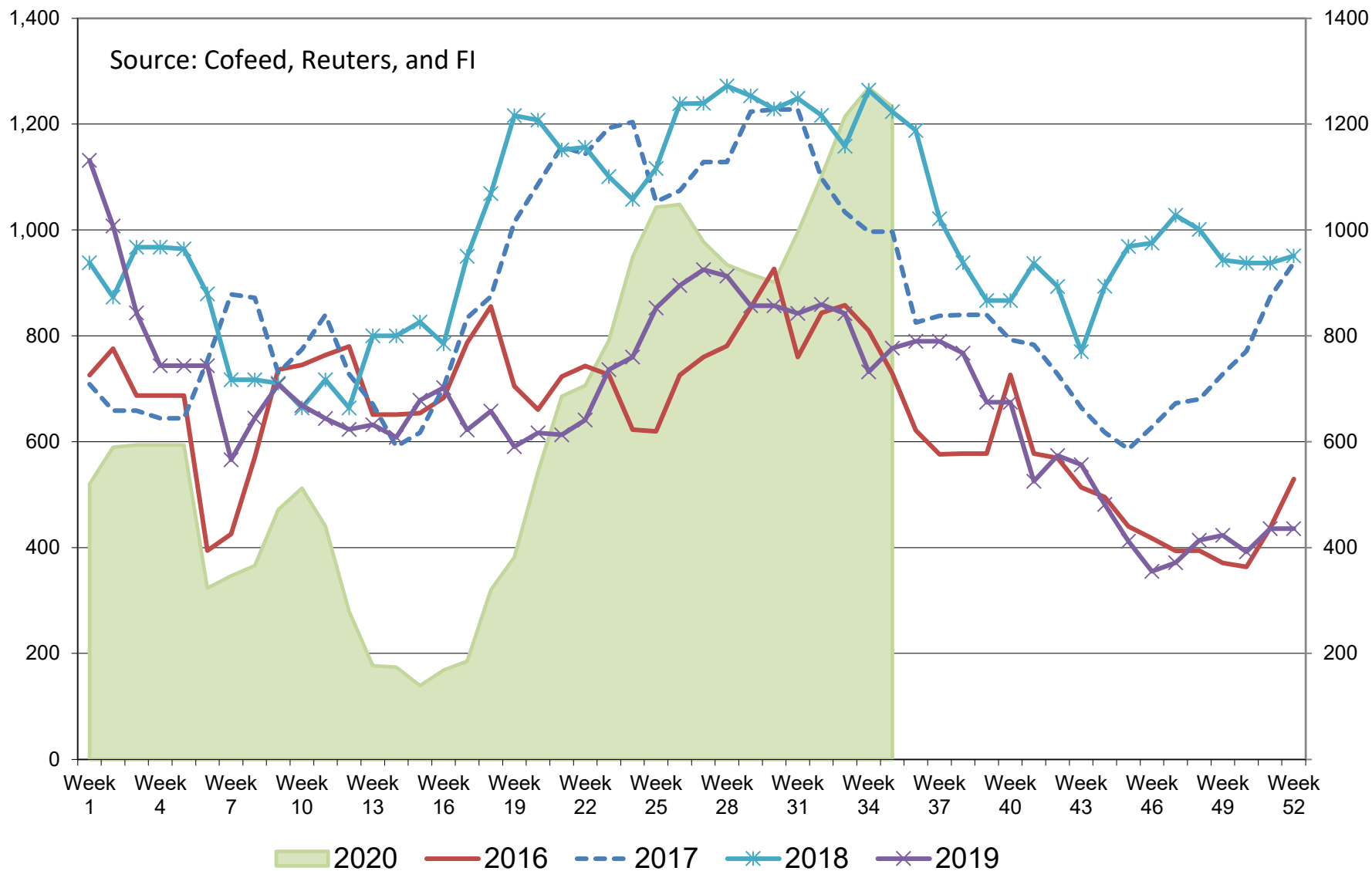


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



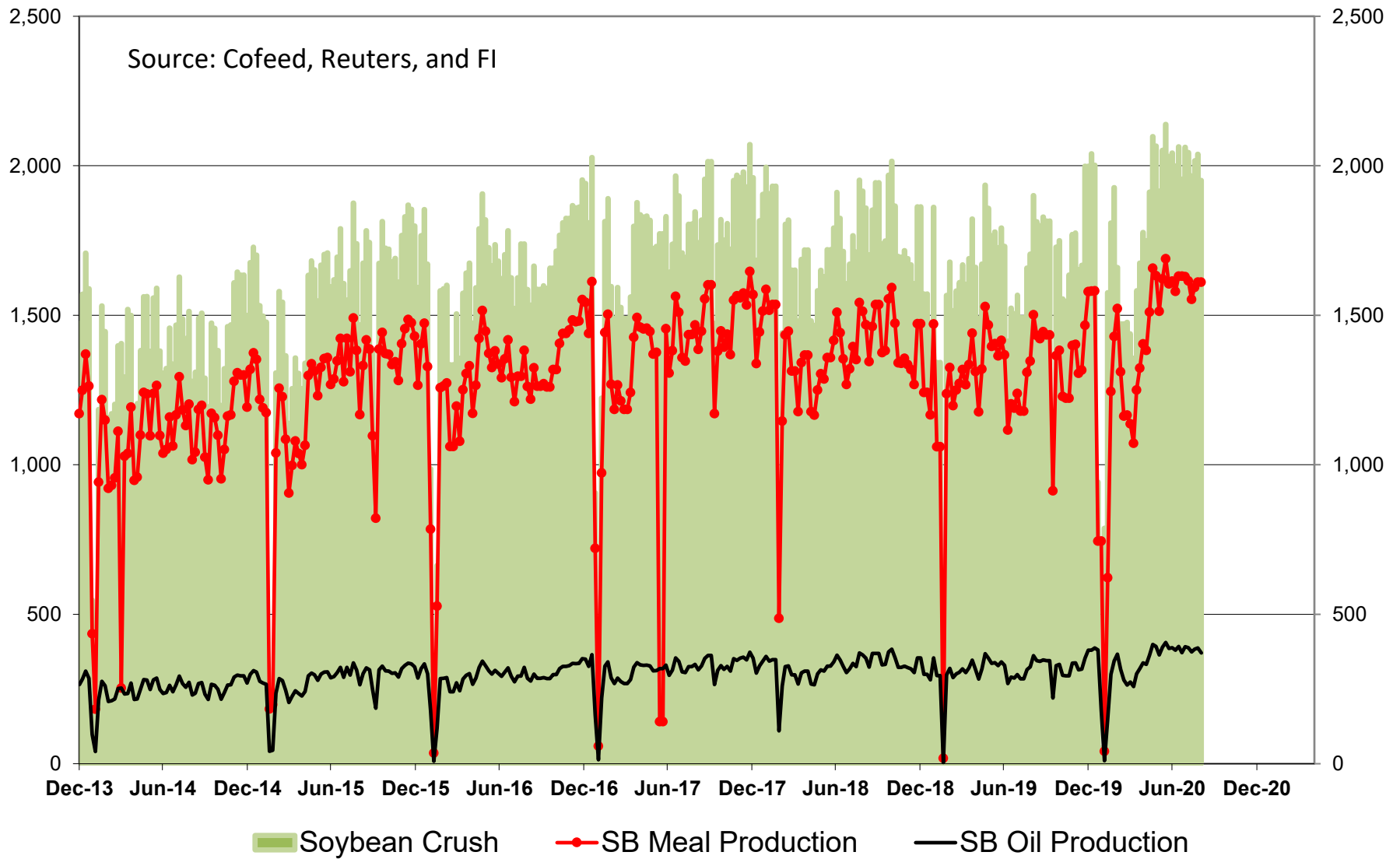
# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



ALL CONTRACTS FILLED. NO OLDEST LONG DATE.

HARD RED SPRING WHEAT FUTURES

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 9/11/2020

PAGE 1

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
JP Morgan Securitie SEG RDEL	1	2.0	CHS Hedging, LLC Se SEG RDEL	1	2.0

DELIVERED DULUTH/SUPERIOR 1

TOTAL ORIGINAL DELIVERY:

TOTAL RE-DELIVERY: 1

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/10/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 09/10/2020  
RUN TIME: 08:43:14PM

CONTRACT: SEPTEMBER 2020 SOYBEAN MEAL FUTURES  
SETTLEMENT: 311.100000000 USD  
NEXT AVAILABLE DATE: 09/09/2020  
INTENT DATE: 09/10/2020 DELIVERY DATE: 09/14/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	35	39
159	CUST ED&F MAN CAP		5
314	CUST SHATKIN ARBOR L		16
660	CUST JP MORGAN	25	
TOTAL:		60	60
MONTH TO DATE:			1,140

CONTRACT: SEPTEMBER 2020 SOYBEAN OIL FUTURES  
SETTLEMENT: 33.130000000 USD  
NEXT AVAILABLE DATE: 08/28/2020  
INTENT DATE: 09/10/2020 DELIVERY DATE: 09/14/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
039	HOUS CHS HEDGING	227	
080	HOUS BUNGE CHICAGO		227
TOTAL:		227	227
MONTH TO DATE:			681

CONTRACT: SEPTEMBER 2020 ROUGH RICE FUTURES  
SETTLEMENT: 12.580000000 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: 09/10/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 09/10/2020  
RUN TIME: 08:43:14PM

CONTRACT: SEPTEMBER 2020 CORN FUTURES  
SETTLEMENT: 3.572500000 USD  
NEXT AVAILABLE DATE: 08/31/2020  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		629

CONTRACT: SEPTEMBER 2020 KC HRW WHEAT FUTURES  
SETTLEMENT: 4.762500000 USD  
NEXT AVAILABLE DATE: 08/28/2020  
INTENT DATE:

DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2020 OATS FUTURES  
SETTLEMENT: 2.715000000 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:		

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/10/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 09/10/2020  
 RUN TIME: 08:43:14PM

CONTRACT: SEPTEMBER 2020 SOYBEAN FUTURES  
 SETTLEMENT: 9.850000000 USD  
 NEXT AVAILABLE DATE: 08/31/2020  
 INTENT DATE: 09/10/2020 DELIVERY DATE: 09/14/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	2	
159	CUST ED&F MAN CAP		2
TOTAL:		2	2
MONTH TO DATE:			58

CONTRACT: SEPTEMBER 2020 WHEAT FUTURES  
 SETTLEMENT: 5.400000000 USD  
 NEXT AVAILABLE DATE: 09/04/2020  
 INTENT DATE: 09/10/2020 DELIVERY DATE: 09/14/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	8	1
314	CUST SHATKIN ARBOR L	1	2
363	CUST WELLS FARGO SEC	2	8
TOTAL:		11	11
MONTH TO DATE:			72

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:			

CONTRACT: SEPTEMBER 2020 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 9.850000000 USD  
 NEXT AVAILABLE DATE: 09/10/2020  
 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: 09/10/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 09/10/2020  
RUN TIME: 08:43:14PM

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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 >>>



# 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
9/10/2020	95	0	0	0	220	0	1	0	2	(21)	2,304	(127)	303	(9)	0	0	147	0
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

# Foreign Agriculture Market Guidance

As of 6:19 AM

## Day on day change

		11-Sep	10-Sep	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	731.00	730.67	+0.33
Rape oil EUR/MT	Nov/Jan	785.00	786.00	-1.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Sep-Oct	398.50	394.00	+4.50
Argentina USD/MT	Nov-Dec	397.00	395.00	+2.00
Brazil USD/MT (pellets)	Sep-Oct	403.00	398.50	+4.50
Brazil USD/MT	Nov-Dec	402.00	400.00	+2.00

## MALAYSIA PALM OIL

Futures MYR/MT	NOV0	2811	2814	-3 \$677
RBD Olien Cash USD/MT	Nov20	\$700.50	\$704.00	-3.50 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$86	\$85	\$1

## China Futures (Last - Prv. Settle)

Soybeans #1 (DCE) CNY/MT	JAN1	4428	4457	-29 -0.7%
Soybean Meal	JAN1	3034	3002	+32 1.1%
Soybean Oil	JAN1	6774	6792	-18 -0.3%
China Palm Oil	JAN1	5848	5858	-10 -0.2%
China Futures Crush Margin USD/BU	JAN1	-1.48	-1.58	+0.10
CNY/MT	JAN1	-796.65	-847.85	+51.20
Corn (DCE) CNY/MT	JAN1	2383	2356	+27 1.1%
Wheat (ZCE) CNY/MT	JAN1	2623	2622	+1 0.0%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.84	\$0.90	-0.07
Average Cash Wheat USD/BU		\$9.43	\$9.44	-0.01
Average Cash Corn USD/BU		\$8.56	\$8.55	+0.01
Corn North USD/BU	Spot	\$8.02	\$7.99	+0.03
Corn South USD/BU	Spot	\$8.86	\$8.85	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.73	\$5.68	+0.05

## Matif Wheat (Liffe)

		\$/ton	\$225.62	\$224.66	
Matif EUR/MT morning over morning	MAR1		190.25	189.75	+0.50
Matif wheat from prev. settle day before	MAR1		190.75	188.75	+2.00

## Baltic Dry Index

	Spot	1269	1296	-27
		10-Sep	9-Sep	

## Exchange Rates

EU	Euro/\$	1.1859	1.1840	+0.0019
MYR	Ringgit/\$	4.1510	4.1620	-0.0110
CNY	RMB/\$	6.8370	6.8375	-0.0005

## Currency adjusted to the CME pit close

In cents/bu	11-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+11
Rot rape oil	+4

Rot meal	Sep-Oct
	\$3.88
Rot meal	Nov-Dec
	\$2.21

Malaysian Fut	+7
Malaysian Cash	-13

China soy #1	-17
China meal	\$4.07
China oil	-4

Dalian corn	+3
Zhengzhou wheat	-7

<b>ALL OILS</b>	<b>Week to</b>
<b>Average lead</b>	<b>Date</b>
<b>4</b>	<b>7</b>
<b>ALL MEAL</b>	
<b>Average lead</b>	
<b>\$3.39</b>	<b>\$3.75</b>

## CME electronic close change

SU20	+5.25	SMU20	+0.20	BOU20	-8	CU20	+7.25
SX20	-1.25	SMV20	-0.20	BOV20	+3	CZ20	+4.75
SF21	-1.75	SMZ20	-0.60	BOZ20	-1	CH21	+4.25
SH21	-1.25	SMF21	-0.70	BOF21	-3	WU20	+6.00
SK21	-1.50	SMH21	-0.60	BOH21	-3	WZ20	+4.50
SN21	-1.75	SMK21	-0.60	BOK21	-2	WH21	+4.25
						WK21	+4.50

#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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