



Morning.

Under the 24-hour announcement system, US exporters sold 132,000 tons of soybeans to China. Hurricane Sally is expected to make landfall soon across FL and AL. Higher start to the day for the US soybean complex on follow through buying amid China demand and US crop conditions. Grains are lower on light harvesting pressure for corn and planting progress for US winter wheat. US crop conditions fell 2 points for soybeans and one point for corn. Trade was looking for unchanged for both. USD was down 26 points earlier and WTI crude oil up about \$0.53. Malaysian palm was up again by roughly 48MYR and cash up \$2.50/ton. SGS Sep 1-15 palm oil shipments 745,565 ton, up 12.2% from previous month. Japan seeks 104,870 tons of milling wheat. Taiwan's MFIG seeks corn while South Korea's SPC seeks 38,000 tons of US and/or Canadian wheat. Ethiopia is in for 200,000 tons of wheat. Turkey saw offers for 500,000 tons of wheat and Pakistan got offers for 170,000 tons of wheat. Argentina's coop association booked a large 883,000 tons of Argentina's export licenses overnight, busiest day since August 25. China's August pig herd was up 31% from year ago. US temperatures will be drier and warmer this week, facilitating harvesting progress.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	49	197	25	37	93
FI Est. Managed Money F&O	58	200	26	39	92

Prices as 9/15/20 7:58 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
NOV0	1002.00	2.50	22171	OCT0	317.50	0.50	1232	OCT0	34.38	0.15	1143
JAN1	1006.50	3.25	5650	DEC0	322.60	0.60	6434	DEC0	34.45	0.16	11090
MAR1	1006.00	4.00	3491	JAN1	324.50	0.70	1123	JAN1	34.57	0.16	989
MAY1	1006.50	4.50	2270	MAR1	324.90	0.70	546	MAR1	34.66	0.14	1163
JUL1	1007.75	5.00	2006	MAY1	324.60	0.90	548	MAY1	34.75	0.14	500
AUG1	1005.00	7.00	194	JUL1	324.20	0.80	558	JUL1	34.80	0.16	476
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DEC0	367.75	(1.75)	16705	DEC0	272.50	(0.50)	34	DEC0	542.00	(3.75)	6858
MAR1	377.25	(1.75)	2394	MAR1	273.25	0.00	0	MAR1	550.75	(3.75)	952
MAY1	383.00	(1.75)	2036	MAY1	271.50	0.00	0	MAY1	556.00	(4.00)	487
JUL1	386.75	(1.50)	1119	JUL1	271.25	0.00	0	JUL1	554.75	(4.25)	604
SEP1	383.00	(1.25)	125	SEP1	275.75	0.00	0	SEP1	560.00	(4.75)	64
DEC1	388.25	(1.25)	1121	DEC1	286.75	0.00	0	DEC1	570.25	(4.25)	157
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
SEP0	183.50	0.75	0	0	SEP0	220.25	3,333	0			
OCT0	185.25	0.50	100	0	OCT0	223.75	972	0			
NOV0	188.00	1.00	2,873	0	NOV0	227.00	282	32			
DEC0	190.00	1.00	740	0	DEC0	229.00	14,838	(1)			
JAN1	191.75	1.00	100	0	JAN1	231.50	1,055	155			
Soy/Corn Ratio X/Z 2020 2.6680										Source: FI and Reuters	

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Weather and Crop Progress

USDA Crop Progress Actual			As of: 9/13/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	60	61	55	65	61	61	60-62	-1
Soybean Conditions	(2)	63	65	54	63	64	65	64-67	-2
Pasture Conditions	2	24	22	47	NA	NA	NA	NA	
Cotton Conditions	0	45	45	41	NA	NA	NA	NA	
Sorghum Conditions	3	52	49	65	NA	NA	NA	NA	
Rice Conditions	(6)	72	78	69	NA	NA	NA	NA	
Peanut Conditions	(2)	71	73	61	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dented	10	89	79	64	82	NA	NA	NA	
Corn Mature	16	41	25	16	32	NA	NA	NA	
Corn Harvested		5	NA	3	5	6	5	2-9	0
Soybean Dropping Leaves	17	37	20	13	31	NA	NA	NA	
Spring Wheat Harvested	10	92	82	75	92	90	91	89-94	1
Winter Wheat Planted	5	10	5	6	8	12	13	10-18	-3
Cotton Bolls Opening	10	47	37	51	45	NA	NA	NA	
Cotton Harvested		6	NA	8	8	NA	NA	NA	
Sorghum Harvested	2	23	21	23	26	NA	NA	NA	
Sorghum Coloring	11	85	74	75	81	NA	NA	NA	
Sorghum Mature	10	39	29	32	39	NA	NA	NA	
Barley Harvested	10	95	85	86	94	NA	NA	NA	
Rice Harvested	8	34	26	41	47	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	13	62	49	67					
Subsoil Moisture Condition	8	60	52	69					

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

9/13 G/E Ratings

Corn		Soy	
Colorado	40	Arkansas	64
Illinois	72	Illinois	71
Indiana	60	Indiana	62
Iowa	42	Iowa	48
Kansas	54	Kansas	51
Kentucky	89	Kentucky	87
Michigan	51	Louisiana	50
Minnesota	76	Michigan	62
Missouri	74	Minnesota	77
Nebraska	61	Mississippi	65
North Carolina	52	Missouri	73
North Dakota	57	Nebraska	64
Ohio	47	North Carolina	54
Pennsylvania	36	North Dakota	53
South Dakota	68	Ohio	54
Tennessee	73	South Dakota	64
Texas	42	Tennessee	75
Wisconsin	78	Wisconsin	79

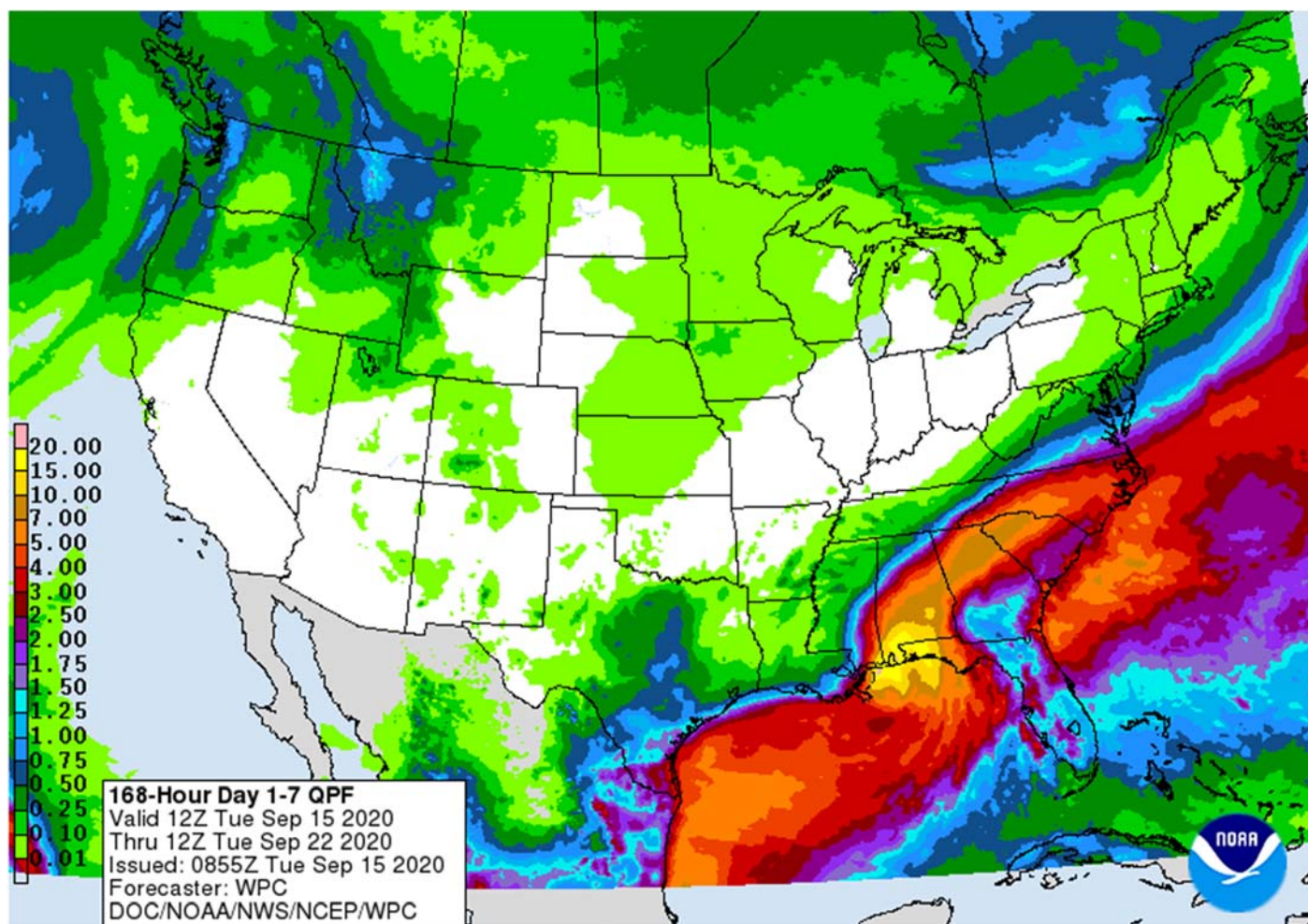
Terry Reilly Grain Research

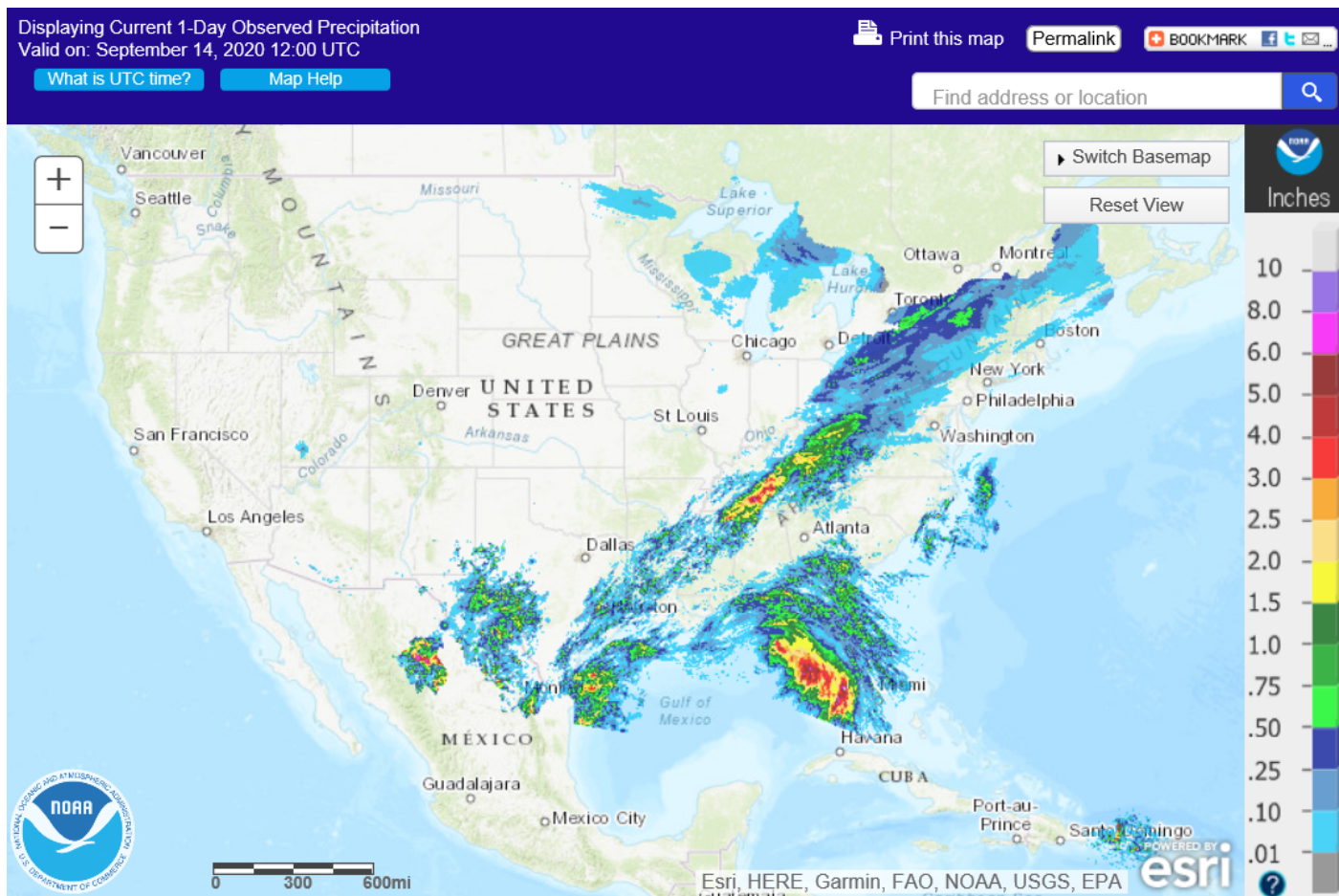
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Hurricane Sally continues to slowly advance towards far southeastern Louisiana, southeastern Mississippi, and southwestern Alabama. The center of the storm will likely make landfall near the Mississippi and Alabama border late Tuesday or early Wednesday morning. The system will be at least a Category 2 hurricane based on the Saffir-Simpson Scale. It may briefly become a Category 3 though (max sustained winds of at least 111 mph) before landfall occurs. Personal property damage and some crop damage will occur as a result of the wind, storm surge, and associated flooding rainfall near and where the system makes landfall. Remnant heavy rain from the system will then be mostly limited to the southeastern states through Thursday where fieldwork delays will occur as a result. Concern remains over open boll cotton quality in the southeastern states due to the associated heavy rain as well.

Source: World Weather Inc.





Bloomberg Ag Calendar

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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Deliveries and Registrations					
	Current			Reg.	Reg. Change
Soybeans	11	Term stopped 11		13	11
Soybean Meal	57	Customer JP stopped 53		300	(3)
Soybean Oil	33	Customer JP stopped 5		2,129	(174)
Corn	276	Customer Wells issued 276		277	57
Oats	0			0	0
Chi. Wheat	60	Customer JP stopped 60		130	35
KC Wheat	6	No apparent commercial stoppers		147	0
Rice	3	Customer RJO both sides		3	3
Ethanol	0			1	0
MN Wheat	NA				
Registrations			Pre	Change	
Soybean Meal					
OWENSBORO GR/ OWENSBORO,	0	09/14/2020	3	09/03/2020	(3)
Soybeans Oil					
BUNGE NORTH AN DECATUR, IN	625	09/14/2020	799	09/11/2020	(174)
Soybeans					
CONSOLIDATED C UTICA, IL	12	09/14/2020	1	09/10/2020	11
Corn					
ADM GRAIN COMP OTTAWA-S, IL	1	09/14/2020	220	09/03/2020	(219)
ADM GRAIN COMP LASALLE, IL	0	09/14/2017	77	09/06/2017	(77)
CONSOLIDATED C NAPLES, IL	220	09/14/2020	0	07/01/2019	220
CONSOLIDATED C UTICA, IL	56	09/14/2020	0	05/12/2020	56
Chicago Wheat					
THE ANDERSONS MAUMEE, OH	35	09/14/2020	0	05/18/2020	35
Rice					
POINSETT RICE & WALDENBURG	3	09/14/2020	0	08/12/2020	3
Source: CBOT, Reuters and FI					

OI is off a touch due to Sep dropping off

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	402,905	(3,711)	927,755	4,948
Soy Oil	BOv1	Dec 20	190,884	3,607	478,684	9,971
Soy Meal	SMv1	Dec 20	182,080	2,228	456,333	656
Corn	Cv1	Dec 20	815,193	8,744	1,454,746	16,486
Oats	Oc1	Dec 20	4,858	71	5,247	75
CHI Wheat	Wv1	Dec 20	216,336	(639)	375,796	1,072
KC Wheat	KWv1	Dec 20	140,120	(1,927)	231,588	(243)
Rice	RRc2	Jan 21	311	(2)	9,957	(55)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	107,632	7,312	291,566	1,079
Lean Hogs	LHc2	Dec 17	92,036	3,692	222,090	1,851

*Previous day preliminary data as of 9/15/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 370C	7,783	28,191	- 4,192
CH 490C	6,160	6,010	+ 5,564
CH 440C	6,107	5,010	+ 845
SX 1020C	6,001	16,739	+ 1,054
CZ 340P	5,022	32,934	- 1,227
SX 1000C	4,768	17,249	- 878
CZ 380C	4,538	26,629	+ 539
CZ 400C	4,313	48,583	+ 1,182
SF 1060C	3,507	6,513	+ 1,776
SX 1010C	2,914	3,857	+ 1,329
SF 1040C	2,772	3,342	+ 1,846
SF 1000P	2,760	1,831	+ 1,643
SF 1160C	2,667	5,256	+ 2,580
CV 350P	2,546	8,392	- 99
CV 370C	2,434	8,187	+ 702

*Previous day preliminary data as of 9/15/2020

USDA inspections versus Reuters trade range

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Wheat	637,226	versus 450000-700000	range
Corn	878,907	versus 500000-900000	range
Soybeans	1,283,936	versus 800000-1500000	range

Macros

US Import Price Index (M/M) Aug: 0.9% (exp 0.5%; prev 0.7%)

- Import Price Index (Y/Y) Aug: -1.4% (exp -2.1%; prev -3.3%)

- Export Price Index (Y/Y) Aug: -2.8% (exp -3.2%; prev -4.4%)

Canadian Manufacturing Sales (M/M) Jul: 7.0% (exp 9.0%; prev 20.7%)

Prices as 9/15/20 7:58 AM

	Month	Price	Change
USD	Index	92.938	(0.114)
EUR/USD	Spot	1.1871	0.000
USD/BRL	Bid	5.2346	(0.036)
BITCOIN	BTCc1	\$10,955	\$250
WTI Crude	OCT0	37.71	0.450
Brent	NOV0	40	0.390
Nat Gas	OCT0	2.319	0.009
DJ Mini	SEP0	28213	220
US 10-Yr	SEP0	139 22/32	- 2/32
Gold	SEP0	1968.5	15.400

Source: FI and Reuters

Corn.

- CBOT corn was lower early on an increase in Argentina corn registrations and lower wheat. US weather is non-threatening this week and harvest progress is expected to advance throughout the country, with exception of parts of the lower Delta and Southeast where heavy rain will occur.
- USD was down 12 points earlier and WTI crude oil up about \$0.45.
- Argentina's coop association booked a large 883,000 tons of Argentina's export licenses overnight, busiest day since August 25. Yesterday Argentina offers were up 3 cents.
- US corn conditions fell 1 point to 60 percent, 5 points below a 5-year average. Trade was looking for unchanged. We estimate the US corn yield at 177.5 bushels per acre, 1.0 bushel below USDA. Our harvested area is 55,000 acres below USDA, resulting in a production of 14.807 billion bushels, 93 million below USDA's September estimate.
- Soybean and Corn Advisory: 2020 U.S. Corn Estimate Unchanged at 176.0 bu/ac
- U.S. Grains Council said global ethanol production is expected to be 20% lower this year due to COVID-19 and the recovery in production back to pre-pandemic levels will not be realized until 2022. About 23 billion liters of ethanol production has been lost in 2020, which has shuttered more than 250 ethanol plants across the globe. U.S. ethanol production is currently 10% lower compared with the levels for Aug. 16, 2019, according to Reuters citing a conference.
- China's August pig herd was up 31.3% from year ago and sow herd up 37%. Note ASF began in August 2018.
- USDA US corn export inspections as of September 10, 2020 were 878,907 tons, within a range of trade expectations, below 887,889 tons previous week and compares to 423,129 tons year ago. Major

countries included Mexico for 211,035 tons, China Main for 210,815 tons, and Korea Rep for 138,582 tons.

- (Reuters) - More dead wild boar have been discovered in the German state of Brandenburg, public broadcaster rbb reported on Tuesday, after the state reported its first case of African swine fever (ASF) last week.

Corn Export Developments

- Taiwan seeks up to 65,000 tons of corn from the US, Brazil, Argentina, and/or South Africa, on Sep 16 for Nov-Dec shipment.

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	
7/24/2020		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		941	19	-8.0%		19,993	-889	-11.1%	22.2
9/11/2020	▲ +7				-75 to -150				

Source: EIA and FI

Soybean complex.

- Higher start to the day for the US soybean complex on follow through buying amid China demand and US crop conditions.
- CBOT November soybeans remains above the \$10 mark. The contract may trade around that level over the next couple of weeks, dipping below \$10 time to time, if China slows Q4 purchases. Support in Nov soybeans is seen at \$9.86, then \$9.68.
- Soybean oil is higher in part to higher WTI crude oil and Malaysian palm futures.
- Safras sees 2020 soybean exports steady at 82.5 million tons and crush at 45.5 million tons.
- Traders are looking for NOPA to report the Aug crush at 169.5 million bushels, down from 172.8 million in July.
- US soybean conditions fell 2 points to 63 percent, same as the 5-year average. Trade was looking for unchanged. We are using a 51.5-bushel yield, 0.4 below USDA September. We think USDA will eventually lower its US soybean harvested area by 225,000 acres to 82.795 million based on resurvey of the IA area in the upcoming October report. Our US soybean production is 4.264 billion bushels, 49 million below USDA September.
- Soybean and Corn Advisory: 2020 U.S. Soybean Estimate Unchanged at 51.0 bu/ac
- USDA US soybean export inspections as of September 10, 2020 were 1,283,936 tons, within a range of trade expectations, below 1,396,077 tons previous week and compares to 668,496 tons year ago. Major countries included China Main for 832,200 tons, Egypt for 93,774 tons, and Mexico for 82,320 tons.
- Offshore values this morning were leading CBOT soybean oil 19 lower and meal \$2.30 higher.
- Rotterdam soybean oil values were about up 3-5 euros, rapeseed oil 2 lower in the benchmark positions, and Rotterdam meal mostly 2-3 euros lower from this time previous session.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- China cash crush margins as of this morning, using our calculation, were 102 cents per bushel (97 previous) and compares to 84 cents a week ago and 96 cents around this time last year.

China Futures (Last - Prv. Settle)

		15-Sep	12-Sep	
Soybeans #1 (DCE) CNY/MT	MAR1	4572	4505	+67 1.5%
Soybean Meal	MAR1	2996	2995	+1 0.0%
Soybean Oil	MAR1	6962	6856	+106 1.5%
China Palm Oil	FEB1	6062	5938	+124 2.1%
China Futures Crush Margin				
USD/BU	MAR1	-1.73	-1.65	-0.08
CNY/MT	MAR1	-937.02	-889.90	-47.13
Corn (DCE) CNY/MT	MAR1	2434	2441	-7 -0.3%
Wheat (ZCE) CNY/MT	JAN1	2613	2609	+4 0.2%

- AmSpec reported Malaysian palm Sep 1-15 palm exports at 780,305 tons, up 12.4 percent from the same period a month ago. ITS reported 12.2% increase to 779,160 tons. SGS Sep 1-15 palm oil shipments 745,565 ton, up 12.2% from previous month.
- Malaysian palm was up again (reached 8-month high) by roughly 48MYR and cash up \$2.50/ton. Traders expect end-stocks in September to remain unchanged from a month earlier.

MALAYSIA PALM OIL

		15-Sep	12-Sep	
Futures MYR/MT	NOV0	2940	2892	+48 \$712
RBD Olien Cash USD/MT	Nov20	\$728.00	\$725.50	+2.50 0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$94	\$82	\$12

NOPA CRUSH REPORT

	Actual Aug-20	Trade Est*	Act- Trade*	Jul-20	Jun-20	Aug-19	FI Aug-20
Crush- mil bu	169.5	na	na	172.8	167.3	168.1	169.4
Oil Stocks-mil lbs	1515	na	na	1619	1778	1401	1561
Oil Yield -lbs/bu	na	na	na	11.60	11.56	11.69	
Meal Exports -000 tons	na	na	na	876	835	699	
Meal Yield -lbs/bu	na	na	na	47.22	47.06	46.88	

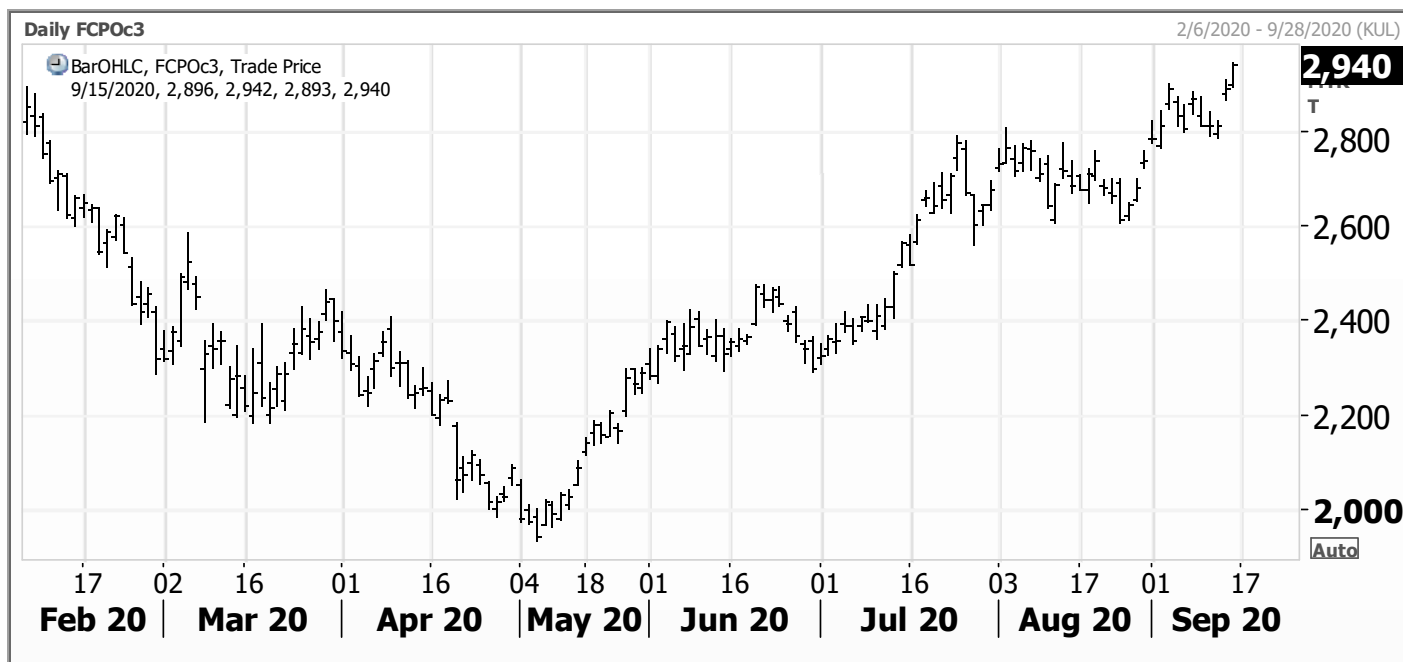
Sources: NOPA, and FI *(Reuters range 163.0-173.0; 1420-1600) (Bloomberg ave. 170.0 & 1530)

Due out Wed., Sep 15

Oilseeds Export Developments

- Under the 24-hour announcement system, US exporters sold 132,000 tons of soybeans to China.
- USDA CCC seeks 40,750 tons of soybean meal for export to Indonesia and Cambodia on Sep 16 for Nov 10-20 shipment.
- USDA CCC seeks 3,000 tons of vegetable oils on Sep 17 for October 16-31 shipment.

Third month rolling palm oil



Source: Eikon and FI

Wheat

- Wheat this morning was lower from the good start to US winter wheat seedings and upward revision to Kazakhstan's grain crop. Technically, wheat futures price resistance levels have little impact on recent movement. Wheat prices are higher than a year ago, attractive for producer taking crop insurance.
- Japan seeks 104,870 tons of milling wheat. Taiwan's MFIG seeks corn while South Korea's SPC seeks 38,000 tons of US and/or Canadian wheat. Ethiopia is in for 200,000 tons of wheat.
- Paris (Matif) December wheat was down 0.50 at 188.25 euros.
- Rain will be restricted for the EU this week and temperatures will be warmer than normal.
- France's AgMin sees the wheat crop at 29.5 million tons, down from the 29.7 million estimated last month and 39.6 million in 2019. That's a 25 percent decrease from 2019.
- Kazakhstan's Ministry of Agriculture increased the 2020 grain harvest forecast by 0.5% to 18 million tons, up from 17.4 million tons of grains in clean weight in 2019. This marketing year the republic plans to export 7.5-8 million tons of grain.
- Russian grain exports are off to a slow start for the season, but September shipments could end up a record, according to JSC Rusagrotrans. Exports were estimated at nearly 5.85 million tons, including around 5.2 million tons of wheat.
- US winter plantings for now remain on course, but some producers are deciding to wait for rains to press further. US winter wheat planting progress advanced 5 points to 10 percent complete, above a 5-year average of 8 percent but 3 points below a trade guess. Spring wheat harvesting progress was reported at 92 percent, one point above a trade average and same as a 5-year average.
- USDA US all-wheat export inspections as of September 10, 2020 were 637,226 tons, within a range of trade expectations, below 699,310 tons previous week and compares to 517,966 tons year ago. Major countries included Indonesia for 89,165 tons, Philippines for 76,559 tons, and Japan for 66,645 tons.

Export Developments.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Turkey saw offers for 500,000 tons of wheat with prices coming in around \$240.49/ton c&f for Sep 23-Oct 16 shipment.
- Pakistan got offers for 170,000 tons of wheat with lowest offer around \$274/ton c&f.
- South Korea's SPC group seeks 38,000 tons of US and/or Canadian wheat for LF Jan shipment.
- Japan is in for 104,870 tons of food wheat this week.
- Jordan seeks 120,000 tons of wheat on Sep 16 for LH October shipment.
- Iran seeks to export 700,000 tons of barley by Friday.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.

Rice/Other

- US RICE - 72 PCT CONDITION GOOD/EXCELLENT VS 78 PCT WK AGO (69 PCT YR AGO) -USDA
- US RICE - 34 PCT HARVESTED VS 26 PCT WK AGO (47 PCT 5-YR AVG) -USDA
- US COTTON - 45 PCT CONDITION GOOD/EXCELLENT VS 45 PCT WK AGO (41 PCT YR AGO) -USDA
- US COTTON - 6 PCT HARVESTED (8 PCT YR) (8 PCT 5-YR AVG) -USDA
- US COTTON - 47 PCT BOLLS OPENING VS 37 PCT WK AGO (45 PCT 5-YR AVG) -USDA
- 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.

Foreign Agriculture Market Guidance

As of 6:17 AM

Day on day change

		15-Sep	14-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	757.33	752.67	+4.67
Rape oil EUR/MT	Nov/Jan	795.00	797.00	-2.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Sep-Oct	402.00	404.00	-2.00
Argentina USD/MT	Nov-Dec	402.00	404.00	-2.00
Brazil USD/MT (pellets)	Sep-Oct	403.50	406.50	-3.00
Brazil USD/MT	Nov-Dec	403.00	405.00	-2.00
MALAYSIA PALM OIL				
Futures MYR/MT	NOV0	2940	2892	+48 \$712
RBD Olien Cash USD/MT	Nov20	\$728.00	\$725.50	+2.50 0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$94	\$82	\$12
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAR1	4572	4505	+67 1.5%
Soybean Meal	MAR1	2996	2995	+1 0.0%
Soybean Oil	MAR1	6962	6856	+106 1.5%
China Palm Oil	FEB1	6062	5938	+124 2.1%
China Futures Crush Margin				
USD/BU	MAR1	-1.73	-1.65	-0.08
CNY/MT	MAR1	-937.02	-889.90	-47.13
Corn (DCE) CNY/MT	MAR1	2434	2441	-7 -0.3%
Wheat (ZCE) CNY/MT	JAN1	2613	2609	+4 0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.02	\$0.97	+0.04
Average Cash Wheat USD/BU		\$9.54	\$9.47	+0.07
Average Cash Corn USD/BU		\$8.73	\$8.63	+0.10
Corn North USD/BU	Spot	\$8.21	\$8.15	+0.06
Corn South USD/BU	Spot	\$9.13	\$8.94	+0.20
Reuters Imported Corn South USD/BU	Spot	\$5.77	\$5.75	+0.01
Matif Wheat (Liffe)				
		\$/ton	\$224.83	\$224.61
Matif EUR/MT morning over morning	MAR1		189.00	189.00 unchanged
Matif wheat from prev. settle day before	MAR1		189.50	189.25 +0.25
Baltic Dry Index				
	Spot	1282	1267	+15
		14-Sep	11-Sep	
Exchange Rates				
EU	Euro/\$	1.1896	1.1884	+0.0012
MYR	Ringgit/\$	4.1280	4.1430	-0.0150
CNY	RMB/\$	6.7683	6.8139	-0.0456

Currency adjusted to the CME pit close

In cents/bu	15-Sep
oils in points and meal in USD/short ton	
Rot soy oil	-31
Rot rape oil	-66
Rot meal	Sep-Oct
	\$0.63
Rot meal	Nov-Dec
	\$0.59
Malaysian Fut	+4
Malaysian Cash	-49
China soy #1	+36
China meal	\$5.72
China oil	+40
Dalian corn	+3
Zhengzhou wheat	+8

ALL OILS
Average lead
-19
ALL MEAL
Average lead
\$2.31

CME electronic close change

SU20	+3.50	SMU20	-2.90	BOU20	+62	CU20	+1.00
SX20	+4.00	SMV20	-2.60	BOV20	+58	CZ20	+0.75
SF21	+5.25	SMZ20	-2.20	BOZ20	+60	CH21	+0.25
SH21	+6.75	SMF21	-1.50	BOF21	+55	WU20	+3.75
SK21	+8.00	SMH21	-0.40	BOH21	+50	WZ20	+3.75
SN21	+8.50	SMK21	+0.50	BOK21	+43	WH21	+3.00
						WK21	+2.00

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

Source: Reuters, Dow Jones Newswires and Futures International



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/14/2020	130	35	0	0	277	57	1	0	13	11	2,129	(174)	300	(3)	3	3	147	0
9/11/2020	95	0	0	0	220	0	1	0	2	0	2,303	(1)	303	0	0	0	147	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/14/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/14/2020
 RUN TIME: 08:58:35PM

CONTRACT: SEPTEMBER 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 316.200000000 USD
 NEXT AVAILABLE DATE: 09/14/2020
 INTENT DATE: 09/14/2020 DELIVERY DATE: 09/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	53	4
159	CUST ED&F MAN CAP	4	
660	CUST JP MORGAN		53
TOTAL:		57	57
MONTH TO DATE:			1,226

CONTRACT: SEPTEMBER 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 34.280000000 USD
 NEXT AVAILABLE DATE: 09/14/2020
 INTENT DATE: 09/14/2020 DELIVERY DATE: 09/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	14	8
159	CUST ED&F MAN CAP	19	
405	CUST INTL FCSTONE		20
660	CUST JP MORGAN		5
TOTAL:		33	33
MONTH TO DATE:			812

CONTRACT: SEPTEMBER 2020 ROUGH RICE FUTURES
 SETTLEMENT: 12.215000000 USD
 NEXT AVAILABLE DATE: 07/28/2020
 INTENT DATE: 09/14/2020 DELIVERY DATE: 09/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
685	CUST R.J.O'BRIEN	3	3
TOTAL:		3	3
MONTH TO DATE:			3

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/14/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/14/2020
 RUN TIME: 08:58:35PM

CONTRACT: SEPTEMBER 2020 CORN FUTURES
 SETTLEMENT: 3.575000000 USD
 NEXT AVAILABLE DATE: 09/14/2020
 INTENT DATE: 09/14/2020 DELIVERY DATE: 09/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
150	CUST DORMAN TRD		1
363	CUST WELLS FARGO SEC	276	
660	CUST JP MORGAN		275
TOTAL:		276	276
MONTH TO DATE:			905

CONTRACT: SEPTEMBER 2020 KC HRW WHEAT FUTURES
 SETTLEMENT: 4.747500000 USD
 NEXT AVAILABLE DATE: 09/11/2020
 INTENT DATE: 09/14/2020 DELIVERY DATE: 09/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	1	
363	CUST WELLS FARGO SEC	5	
660	CUST JP MORGAN		6
TOTAL:		6	6
MONTH TO DATE:			195

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

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/14/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/14/2020
 RUN TIME: 08:58:35PM

CONTRACT: SEPTEMBER 2020 OATS 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 SOYBEAN FUTURES

SETTLEMENT: 10.192500000 USD

NEXT AVAILABLE DATE: 09/09/2020

INTENT DATE: 09/14/2020 DELIVERY DATE: 09/16/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

210		HOUS TERM COMM		11
363		CUST WELLS FARGO SEC	11	

TOTAL:			11	11
MONTH TO DATE:				71

CONTRACT: SEPTEMBER 2020 WHEAT FUTURES

SETTLEMENT: 5.485000000 USD

NEXT AVAILABLE DATE: 09/14/2020

INTENT DATE: 09/14/2020 DELIVERY DATE: 09/16/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

363		CUST WELLS FARGO SEC	60	
660		CUST JP MORGAN		60

TOTAL:			60	60
MONTH TO DATE:				156

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/14/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 09/14/2020
RUN TIME: 08:58:35PM

TOTAL: 0 0
MONTH TO DATE:

CONTRACT: SEPTEMBER 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

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 >>>

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.