



Morning.

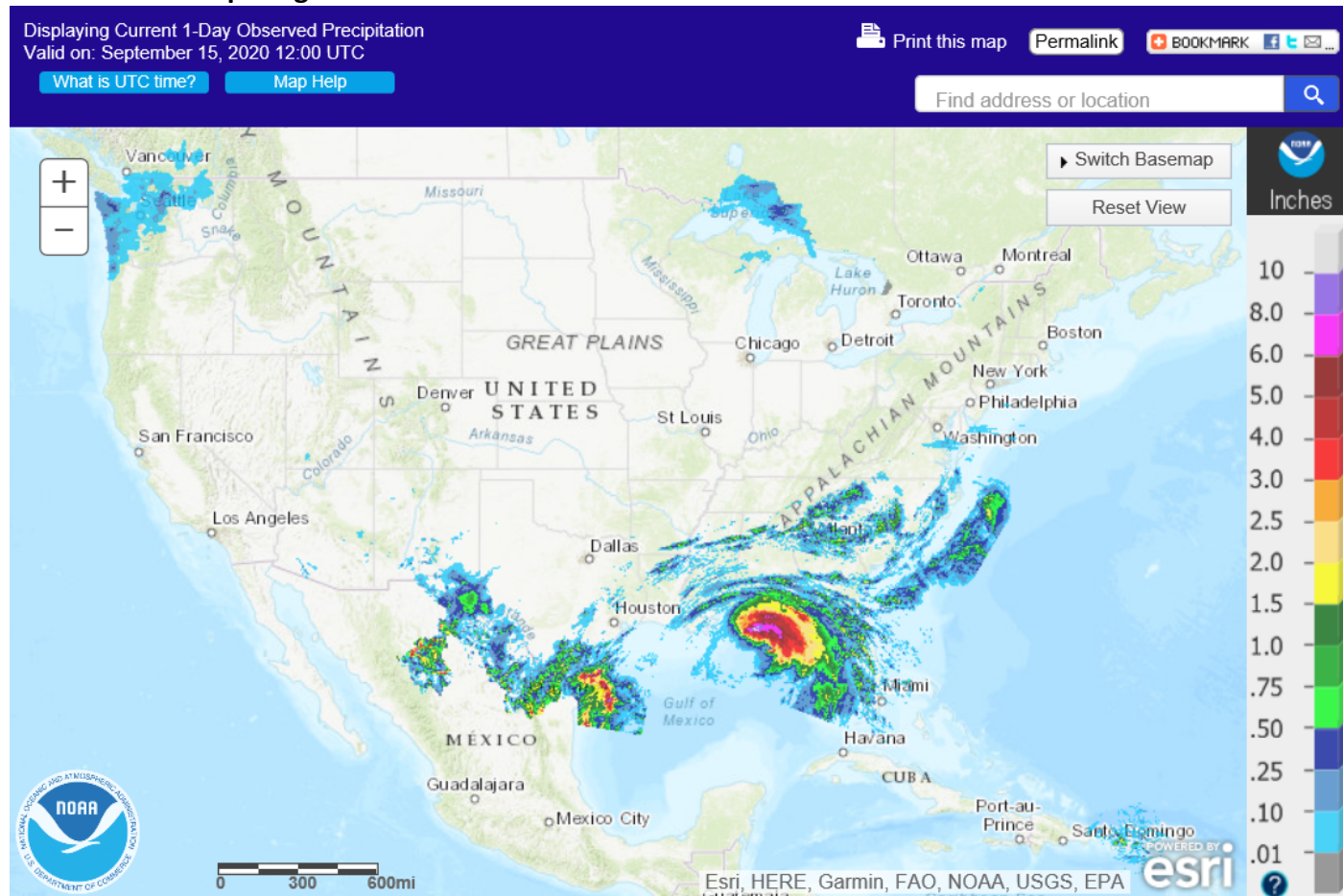
Higher trade soybean complex and grains. US weather is favorable. The track of the hurricane shifted southeast. Lowest offer for Egypt seeking wheat is \$228.43/ton. USD was down 20 points earlier and WTI crude oil up about \$0.84. Malaysia is on holiday. APK-Inform sees 2020-21 sunflower oil exports at 6.17 million tons, down from 6.63MMT in 2019-20. Production of sunflower seed was projected at 15.53 million tons, down from 16.10 million in 2019. South Korea's KOCOPIA passed on 60,000 tons of corn. Taiwan's MFIG bought 65,000 tons of corn from Brazil. Turkey bought around 444,000 tons of wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	36	190	17	34	91
FI Est. Managed Money F&O	45	193	18	36	90

Prices as 9/16/20 8:41 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
NOV0	1004.50	13.00	46895	OCT0	320.50	6.20	2338	OCT0	34.26	0.18	2039
JAN1	1008.50	12.75	12420	DEC0	325.40	6.20	16534	DEC0	34.33	0.18	17181
MAR1	1008.00	12.00	7878	JAN1	327.10	5.90	3748	JAN1	34.42	0.18	2479
MAY1	1008.75	10.75	2747	MAR1	327.00	5.40	2015	MAR1	34.53	0.19	2136
JUL1	1010.75	10.75	3498	MAY1	326.20	4.80	1594	MAY1	34.62	0.19	1471
AUG1	1004.75	8.75	379	JUL1	326.00	4.30	1223	JUL1	34.66	0.18	742
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DEC0	368.50	2.50	44772	DEC0	270.50	1.25	67	DEC0	542.50	4.25	16820
MAR1	378.25	2.50	9379	MAR1	272.75	2.50	1	MAR1	550.75	3.50	2904
MAY1	383.50	2.25	5508	MAY1	269.50	0.00	0	MAY1	556.00	3.25	1643
JUL1	386.75	1.75	5371	JUL1	269.25	0.00	0	JUL1	555.25	3.50	1220
SEP1	383.25	2.00	1689	SEP1	274.75	0.00	0	SEP1	560.25	2.25	285
DEC1	389.00	2.50	5318	DEC1	286.50	0.00	0	DEC1	568.50	0.50	126
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
SEP0	183.75	0.25	0	0	SEP0	219.75	3,283	(50)			
OCT0	185.25	0.00	100	0	OCT0	222.50	970	(2)			
NOV0	188.00	0.00	3,173	300	NOV0	224.25	382	100			
DEC0	190.00	0.00	740	0	DEC0	226.00	14,510	(328)			
JAN1	191.75	0.00	100	0	JAN1	229.25	1,055	0			
Soy/Corn Ratio X/Z 2020 2.6662								Source: FI and Reuters			

## Weather and Crop Progress



### TROPICAL COMMENTS

- Hurricane Sally was moving inland this morning and was expected to produce more flooding rain, strong wind speeds and damage to crops and property
  - Rain totals have already ranged from 16 to more than 20 inches over the past two days from Fort Walton Beach, Florida to the Mobile Bay
  - Wind speeds have reached 92 mph near the naval station southeast of Oyster Bay, Alabama and 81 mph at Pine Forest High School in the same region
    - Peak speeds of 55 to 81 mph have common from Fort Walton, Beach, Florida to Mobile, Alabama
    - Tropical storm force wind was occurring in southern Alabama as well
  - Coastal flooding from both the storm surge and two days of rainfall has been significant across many of these same areas
  - At 0800 CDT, the center of the sally was located near 30.5 north, 87.6 west or 20 miles north northeast of Gulf Shores, Alabama with peak wind speeds near the center of the storm of 90 mph and movement north northeasterly at 3 mph
- Hurricane Sally will is still expected to slowly accelerate to the northeast over the next two days reaching southeastern North Carolina Saturday
  - In the storm's wake will be 4.00 to 10.00 inches of additional rain from western parts of the Florida Panhandle through central and interior southeastern Alabama to northern Georgia and 3.00 to 6.00 inches in portions of the Carolinas

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- Flooding is expected in many areas, but it will be most serious from central through southern Alabama and in the Florida Panhandle
  - Wind speeds will continue to reach damaging levels this morning from western parts of the Florida Panhandle into south-central Alabama and then gradually lighten as the storm moves farther north this afternoon and tonight
  - Damage to crops will be greatest in Alabama and Florida's Panhandle with cotton suffering the greatest losses
- Hurricane Paulette, Hurricane Teddy and Tropical Storm Vicky are over open water in the Atlantic Ocean and posing no threat to land
  - Teddy will become a major hurricane later today and Thursday and will eventually impact Bermuda early next week as a weaker storm once again
  - Vicky will likely dissipate by the weekend over open water in the central Atlantic Ocean
  - Paulette will lose its tropical characteristics over the next few days, but remain a viable mid-latitude storm system over the north-central Atlantic
- Tropical wave west of Africa still has potential to develop into a tropical cyclone later this week and it will move toward the northern Leeward Islands over the coming week
  - This system will need to be closely monitored for possible influence on North America and the Caribbean Islands next week, although there is plenty of time for the system's potential to change
- Tropical disturbance in the southwestern Gulf of Mexico will be wandering around off the coast of eastern Mexico the next few days and has some potential for becoming better organized over time
  - Most likely this system will produce repetitive rainfall in eastern Mexico and in the southernmost tip of Texas for a while
  - The system is showing signs of better organization and there will be support for development later this week
- Tropical Storm Noul has formed west of the Philippines in the South China Sea and has produced some beneficial rainfall in parts of the Philippines recently
  - The storm has potential to become a weak typhoon as it moves west northwesterly across the South China Sea the next few days with landfall possible in central Vietnam Friday
    - Flooding rainfall and strong wind speeds may impact central and northern parts of Vietnam from this storm
    - Central Highlands crop areas will be impacted by the storm, but the most damaging properties of Noul will be to the north of the region
- Tropical Storm Karina remains well west of Mexico and posing no threat to land; the system will dissipate over open water this weekend

#### OTHER WORLD WEATHER ISSUES

- Argentina rainfall will remain limited over the next ten days with very little potential for relief from drought conditions in the west
- Dryness in southeastern Europe will prevail for the next week to ten days supporting good summer crop maturation and harvest conditions, but threatening winter crop planting and emergence
  - Some relief is possible late this month and better weather is expected in October
  - All of eastern Europe, as well as Germany and including Ukraine will be included in this dry bias
- France, the U.K., Spain and Portugal will all get some welcome rainfall beginning this weekend and continuing through all of next week
  - Improved soil moisture will occur for better winter crop planting and emergence conditions later this autumn will result
  - Some slowing of summer crop maturation and harvesting is expected

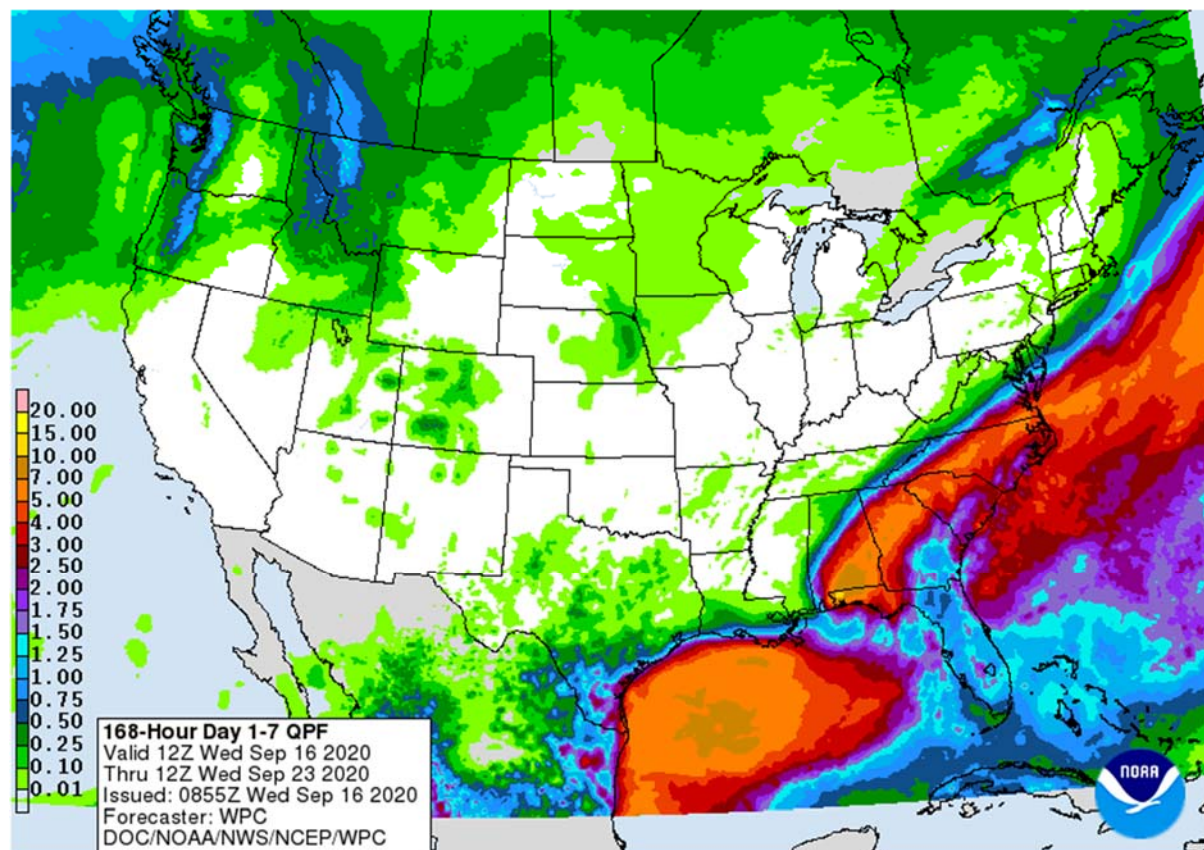
- Rain will also reach into Italy and the Adriatic Sea region early to mid-week next week, but Germany is no longer advertised to get rain during this period
- Dryness remains a concern in central and eastern Ukraine, parts of Russia's Southern region and portions of Kazakhstan
  - Very little rain will fall in these areas through the next ten days to two weeks
- Northern Russia will receive periods of rain and experience mild to cool temperatures at times over the next two weeks
- Western Australia rainfall will be limited to the far southwest over the next ten days to two weeks where crop conditions will stay good
  - Dryness in other Western Australia crop areas will raise concern over reproductive conditions if greater rain does not fall soon
    - Northern crops in Western Australia will be reproducing through the end of this month
- Eastern Australia will receive significant rain later this week
  - South Australia will get rain today into Friday with 0.60 to 2.00 inches possible in some winter crop areas
  - New South Wales, Queensland and Victoria will receive rain Thursday into Saturday with 0.50 to 2.00 inches from northern New South Wales into Queensland
  - Rainfall of 0.60 to 1.75 inches will also occur in Victoria
  - Some lingering rain may reach into eastern Queensland and northeastern New South Wales during early to mid-week next week
  - The precipitation will be extremely helpful in raising soil moisture for winter and spring crops, although wheat and barley in Queensland may be a little too far advanced to fully benefit
- Center West and southern parts of center south Brazil are advertised to receive scattered showers and thunderstorms Sep. 20-23 with some follow up rain periodically into the end of this month
  - The precipitation might eventually help lift topsoil moisture for some early season soybean planting, but much more rain will be needed
  - Coffee and citrus flowering "may" occur in a few areas from Sao Paulo into southern Minas Gerais and Rio de Janeiro while sugarcane and early corn experience a moisture boost to improve crop development; however, most of the region will fail to get quite enough moisture to make big changes in crop or soil conditions without follow up moisture
- Southern Brazil rice, corn and wheat areas will get periodic rainfall through the next two weeks
  - Crop and field conditions will either improve or continue good through the end of this month
- China rainfall Tuesday was most significant from the northern parts of the North China Plain into interior eastern Inner Mongolia
  - Rain totals varied from 1.00 to nearly 3.50 inches and maintained excessively wet conditions for some of the crops in this region
  - Rain also fell in the Yangtze River Basin with amounts of 1.00 to 4.00 inches and local totals to 5.82 inches
  - Rainfall elsewhere was more sporadic and light with needed dry conditions in much of the northeast provinces and some other areas
- China weather over the next two weeks
  - Rain will return to Heilongjiang and Jilin today and it may occur frequently over the next week to ten days especially in Heilongjiang where summer crop maturation and harvest delays will occur through the balance of this month
  - Net drying in the middle and lower Yellow River Basin and portions of the North China Plain should improve summer crop maturation and harvest conditions while improving future wheat planting potentials

- Rain will fall frequently in the Yangtze River Basin and southern coastal provinces as well as Yunnan and Guangxi during the next two weeks to maintain soggy field conditions
  - Much of eastern China needs to dry down in support of summer crop maturation and harvesting as well as support for winter crop planting that occurs from late this month through October and into November
- India weather over the next two weeks will continue wettest in central, southern and far eastern parts of the nation while net drying occurs in the north
  - Monsoonal precipitation will continue without much withdrawal through early next week, but a more significant withdrawing trend is expected in the last week of September and early October improving crop maturation conditions in central parts of the nation
  - Weather conditions in most of India are still favorable, but drying is needed in Gujarat and that may not come for another week
- U.S. weather over the next ten days
  - Favorable summer crop maturation and harvest weather is expected due to restricted rainfall and mild to warm temperatures for the next ten days including the Midwest Corn and Soybean Belt
  - Southeastern U.S. rainfall will be excessive over the balance of this week due to Hurricane Sally, but after that some improved weather is expected; including net drying conditions
  - U.S. hard red winter wheat areas will receive limited rainfall which may be good for summer crop maturation and harvest progress
    - Wheat planting and emergence will continue, although there is need for greater rain to induce better emergence and establishment in the driest areas
      - The bulk of additional planting will occur in October
  - West Texas rainfall will be limited enough to support favorable crop maturation
  - Northern Plains will receive restricted rainfall and experience warm temperatures favoring a good crop maturation and harvest environment
- U.S. temperatures will slip to the frost and freeze threshold in the upper Midwest and northern Great Lakes region late this week with lows in the 30s Fahrenheit and with a few colder readings near the Canada border
  - Some extreme lows in the upper 20s will occur in northern Minnesota, but key crop areas in the Midwest will not experience temperatures nearly as cold
  - Overall temperatures in the coming week will be warmer than usual from the central and northwestern Great Plains through most of the western states while near to below average farther to the east
    - The coolest conditions relative to normal this week will be in the eastern Midwest through the northeastern states
  - Temperatures next week will be similar to those of this week, although a little warmer in the eastern Midwest and a little milder in the central Plains
    - Some cooling is also expected in the Pacific Northwest and Rocky Mountain region
- West-central Africa will continue to experience periodic showers and thunderstorms over the next couple of weeks
  - Additional improvement is expected to coffee, cocoa, rice and sugarcane production areas after rain fell significantly during the weekend
  - The next wave of greatest rain will occur next week
  - Cotton areas will also continue to receive some rain for a while longer
  - All crops receiving rain will likely benefit from the moisture
- South Africa weather will continue mostly dry over the next seven days with only a few showers in the far east and near the south coast expected
- East central Africa rainfall has been and will continue to be erratic and mostly beneficial over the next ten days
- Canada Prairies will experience some weekend rain, but good harvest weather is expected prior to and after that period of time for a few days



- Additional rainfall is expected in the last week of this month
  - Harvesting and crop maturation should advance relatively well during the period with only a few delays likely
- Xinjiang, China weather will continue favorable for cotton and other crop maturation and early harvest progress
  - Alternating periods of warm and cool weather will occur through the next ten days with restricted rainfall expected
  - The environment will support crop maturation, leaf defoliation and early harvesting
- Mainland areas of Southeast Asia will experience periodic showers and thunderstorms over the next couple of weeks
  - Late season moisture boosting is extremely important since water supply has not been fully restored from last year's low levels
- Philippines rainfall increased the past two days from Tropical Storm Noul, but more rain is still needed in the Visayan Islands
- Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some heavy rain possible in random locations
- Ontario and Quebec rainfall will occur periodically over the next ten days alternating with periods of rain and sunshine
  - Net drying is expected over the coming week
  - Temperatures will be seasonable to slightly cooler than usual
- New Zealand rainfall will be above average on the west coast of South Island and below average elsewhere; temperatures will be near to below average
- Southern Oscillation Index was +10.00 today and it will stay significantly positive this week

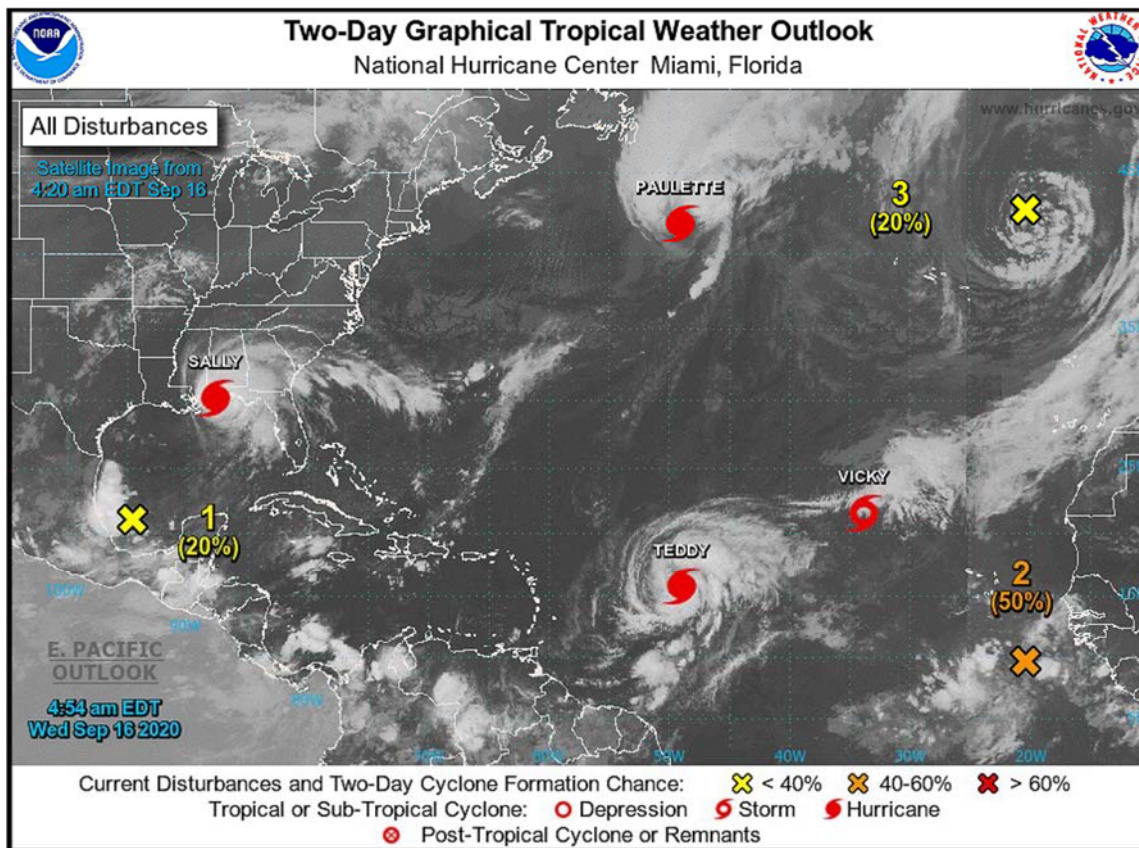
Source: World Weather Inc.



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## Bloomberg Ag Calendar

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

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## CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	0		12	(1)
Soybean Meal	0		300	0
Soybean Oil	0		1,935	(194)
Corn	1	Customer JP stopped 1	277	0
Oats	0		0	0
Chi. Wheat	0		124	(6)
KC Wheat	0		141	(6)
Rice	1	Customer RJO stopped 1	4	1
Ethanol	0		1	0
MN Wheat	NA			

### Registrations

			Pre		Change
<b>Soybeans Oil</b>					
BUNGE NORTH AM	DECATUR, IN	477	09/15/2020	625	09/14/2020 (148)
SOLAE	GIBSON CITY, IL	177	09/15/2020	223	09/01/2020 (46)
<b>Soybeans</b>					
CONSOLIDATED C	UTICA, IL	11	09/15/2020	12	09/14/2020 (1)
<b>Chicago Wheat</b>					
CARGILL, INC.	EAST ST. LOUIS	62	09/15/2020	68	07/13/2020 (6)
<b>KC Wheat</b>					
CARGILL, INC.	SALINA, KS	133	09/15/2020	139	09/02/2020 (6)

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	408,160	5,255	939,306	11,549
Soy Oil	BOv1	Dec 20	189,592	(1,286)	477,807	(871)
Soy Meal	SMv1	Dec 20	181,174	(893)	454,115	(2,125)
Corn	Cv1	Dec 20	814,045	(1,096)	1,458,383	3,687
Oats	Oc1	Dec 20	4,811	(47)	5,202	(45)
CHI Wheat	Wv1	Dec 20	212,795	(3,560)	372,129	(3,687)
KC Wheat	KWv1	Dec 20	136,870	(3,250)	229,406	(2,182)
Rice	RRc2	Jan 21	334	23	9,675	(282)
					Total Open Interest*	Change
CME Product						
Live Cattle	LCc2	Dec 17	110,267	2,651	293,219	1,674
Lean Hogs	LHc2	Dec 17	92,674	771	221,587	(370)

\*Previous day preliminary data as of 9/16/2020

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 340P	7,852	28,347	- 4,587
CZ 345P	6,649	9,158	+ 5,847
SX 1000C	5,262	17,076	+ 177
SX 940P	4,236	6,803	- 758
CZ 350P	3,396	29,966	+ 1,877
CV 355P	3,158	7,423	- 701
CZ 390C	2,809	15,515	+ 1,470
CV 370C	2,640	7,821	- 366
CV 365P	2,591	4,535	- 340
SX 920P	2,378	9,168	- 1,131
SX 1020C	2,348	17,681	+ 942
WV 550C	2,241	4,201	+ 437
WV 540C	2,211	3,198	+ 1,548
CZ 380C	2,191	26,882	+ 253
SX 1010C	2,037	5,044	+ 1,187

\*Previous day preliminary data as of 9/16/2020

## Macros

Prices as 9/16/20 8:41 AM

	Month	Price	Change
USD	Index	92.936	(0.114)
EUR/USD	Spot	1.1849	0.000
USD/BRL	Bid	5.2686	(0.006)
BITCOIN	BTCC1	\$10,960	\$145
WTI Crude	OCT0	39.27	0.990
Brent	NOV0	41.49	0.960
Nat Gas	OCT0	2.333	(0.029)
DJ Mini	SEP0	28062	35
US 10-Yr	SEP0	139 26/32	4/32
Gold	OCT0	1969	11.000

Source: FI and Reuters

US Retail Sales (M/M) Aug 0.6% (est 1.0%; prevR 0.9%; prev 1.2%)

-US Retail Sales Ex. Auto (M/M) Aug 0.7% (est 0.9%; prevR 1.3%; prev 1.9%)

-US Retail Sales Ex. Auto & Gas (M/M) Aug 0.7% (est 0.9%; prevR 1.1%; prev 1.5%)

-US Retail Sales Control Group (M/M) Aug -0.1% (est 0.5%; prevR 0.9%; prev 1.4%)

7:34:04 AM livesquawk Canada CPI (M/M) Aug -0.1% (est 0.1%; prev 0.0%)

-Canada CPI (Y/Y) Aug 0.1% (est 0.4%; prev 0.1%)

7:34:06 AM livesquawk Canada CPI Median (Y/Y) 1.9% (est 1.9%; prev 1.9%)

-Canada CPI Common (Y/Y) 1.5% (est 1.4%; prev 1.3%)

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-Canada CPI Trim (Y/Y) 1.7% (est 1.8%; prev 1.7%)


#### Corn.

- CBOT corn was lower early following weakness in wheat and favorable harvesting conditions across much of the US but turned higher as soybeans appreciated back above the \$10 mark basis November position. December corn broke below a key \$3.70 resistance level yesterday. South Korea passed on their tender for 60k corn and Taiwan bot 65k Brazilian corn on their tender.
- FOMC meeting is later today and traders are looking for no change in US interest rates.
- USD was down 10 points earlier and WTI crude oil up about \$0.92.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 at 942,000 barrels (918-960 range) from the previous week and stocks to increase 345,000 barrels to 20.338 million.
- China suspended imports from an OK Foods poultry plant in Fort Smith, Arkansas, because of coronavirus cases. This is the second suspension after blocking imports from a Tyson Foods Inc TSN.N plant in June.

#### Corn Export Developments

- Taiwan seeks bought 65,000 tons of corn from Brazil for Nov-Dec shipment at 189.63 cents over the March contract.
- South Korea's KOCOPIA rejected all offers for up to 60,000 tons of corn for arrival around Dec. 25.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/24/2020		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.

- CBOT November soybeans are back above the psychological \$10 mark on talk of Chinese demand (24-hour sale) for US soybeans. Today's close may dictate price direction for the next week.
- There has been some talk this am that Argentina is considering raising export taxes and that has provided support to the soybean complex this morning.
- Ukraine rapeseed exports fell to 1.27 million tons so far in the 2020-21 (July-June) from 1.81 million tons in the same period in 2019-20, a 30 percent decrease.
- APK-Inform sees 2020-21 sunoil exports falling to 6.17 million tons from 6.63 million tons in 2019-20 due to a smaller sunflower harvest. Rapeseed exports were seen falling to 2.45 MMT from 2.89 and soybeans to 2.2 MMT from 2.63 MMT.
- Offshore values this morning were leading CBOT soybean oil and meal higher.

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- Rotterdam soybean oil values were about up 3-5 euros, rapeseed oil 5 higher in the benchmark positions, and Rotterdam meal mostly 2-3 euros lower from this time previous session.
- China cash crush margins as of this morning, using our calculation, were 88 cents per bushel (102 previous) and compares to 84 cents a week ago and 96 cents around this time last year.

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

		16-Sep	15-Sep	
Soybeans #1 (DCE) CNY/MT	JAN1	4554	4572	-18 -0.4%
Soybean Meal	JAN1	3074	2996	+78 2.6%
Soybean Oil	JAN1	6990	6962	+28 0.4%
China Palm Oil	JAN1	6112	6062	+50 0.8%
China Futures Crush Margin				
USD/BU	JAN1	-1.57	-1.73	+0.16
CNY/MT	JAN1	-851.97	-937.02	+85.05
Corn (DCE) CNY/MT	JAN1	2429	2434	-5 -0.2%
Wheat (ZCE) CNY/MT	JAN1	2620	2613	+7 0.3%

- Malaysia was on holiday.

**NOPA CRUSH REPORT**

	Actual	Trade	Act-			FI	
	Aug-20	Est*	Trade*	Jul-20	Jun-20	Aug-19	Aug-20
Crush- mil bu	165.1	169.5	-4.4	172.8	167.3	168.1	169.4
Oil Stocks-mil lbs	1519	1515	4	1619	1778	1401	1561
Oil Yield -lbs/bu	11.60	na	na	11.60	11.56	11.69	
Meal Exports -000 tons	755	na	na	876	835	699	
Meal Yield -lbs/bu	47.06	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)

U.S. August soybean crush dropped by more than expected 4.4 million bushels to 165.1 million bushels, lowest level in nine months (Nov) and well below 172.8 million during the month of July and compares to 168.1 million during August 2019. The daily rate slowed to 5.32 million bushels, lowest since September 2019 and down from 5.57 million (4.5 percent) last month and below 5.42 million during August 2019. End of August soybean oil stocks were 1.519 billion pounds, only 4 million pounds above an average trade guess, despite the 4.4-million-bushel crush miss by the trade and above 1.401 billion year earlier. Soybean meal exports were a large 754,600 short tons, second highest for the month of August in history, down from 876,000 during July and above 699,000 short tons from August 2019.

**Oilseeds Export Developments**

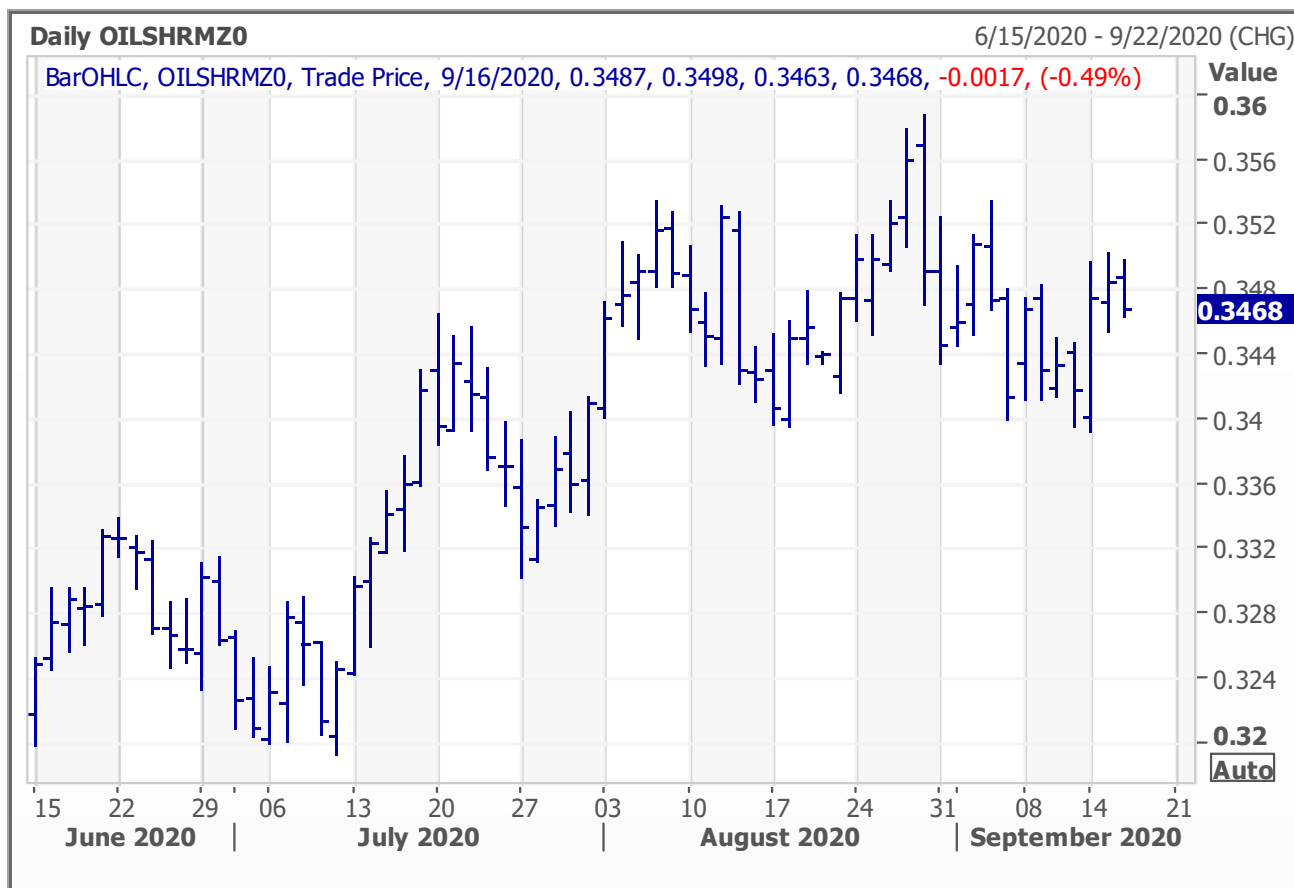
- Under the 24-hour announcement system, USDA announced private exporters sold:
  - 327,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year.
- Today the USDA CCC seeks 40,750 tons of soybean meal for export to Indonesia and Cambodia for Nov 10-20 shipment.
- USDA CCC seeks 3,000 tons of vegetable oils on Sep 17 for October 16-31 shipment.

**CBOT December Oil Share**

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Source: Eikon and FI

## Wheat

- Wheat was weaker this morning on lack of US export demand but turned higher on strength in soybeans and lower USD.
- Lowest offer for Egypt's wheat import tender was \$228.43/ton for 60,000 tons of Polish wheat.
- Paris (Matif) December wheat was unchanged at 186.75 euros.
- FranceAgriMer expected the soft wheat average protein content to be at 11.6%. They also cut the non-EU soft wheat export outlook to 6.6 million tons from initial 7.75 million in July, 51 percent below the record 13.46 million tons exported during 2019-20.

### Export Developments.

- Egypt announced they seek wheat for November 10-20 shipment.
- Jordan bought 120,000 tons of wheat for FH November shipment at \$254.50 and \$254.90/ton c&f.
- Turkey bought 440,000 tons of wheat with prices around \$240.49/ton c&f for Sep 23-Oct 16 shipment.
- Yesterday 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.



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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,405 *
U.S.	Hard Red Winter(Semi Hard)	13,330 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	27,030 **
Canada	Western Red Spring(protein minimum 13.5%)	25,420 **
Australia	Standard White(West Australia)	22,685 ***

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

\*\* Arriving by Dec. 31

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

Source: Japan AgMin, Reuters and FI

- 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**

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

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/10/2020			9/3/2020 Last Week			9/12/2019 Year Ago		
Beans	20/21	1800-2200		20/21	3,161.8		19/20	1,728.1	
							n/c	0.0	
					Sales to China 1,592.9			Sales to China 593.2	
Meal		Shipped			Shipped			Shipped	
	19/20	25-75	125-225	19/20	26.6	179.0	18/19	93.7	195.9
	n/c	250-400		n/c	333.0		n/c	342.1	
Oil		Shipped			Shipped			Shipped	
	19/20	0-10	10-20	19/20	4.1	20.5	18/19	18.9	18.0
	n/c	0-10		n/c	(3.0)		n/c	1.7	
Corn					Sales to China 0.0			Sales to China 0.0	
	20/21	800-1200		20/21	1,823.3		19/20	1,464.6	
							n/c	64.9	
Wheat					Sales to China 1,194.5			Sales to China 0.0	
	20/21	300-550		20/21	484.4		19/20	286.6	
							n/c	0.0	

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

Source: Futures International and USDA

## Traditional Daily Estimate of Funds 9/8/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	11.4	(19.6)	15.9	9.9	7.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Act	83.7	192.4	35.8	63.2	110.2
9-Sep	(5.0)	6.0	1.0	4.0	(2.0)
10-Sep	18.0	(1.0)	5.0	(1.0)	0.0
11-Sep	11.0	17.0	(6.0)	7.0	4.0
14-Sep	1.0	4.0	3.0	(3.0)	5.0
15-Sep	(13.0)	(7.0)	(8.0)	(3.0)	(2.0)
<b>FI Est. of Futures Only 9/8/20</b>	<b>95.7</b>	<b>211.4</b>	<b>30.8</b>	<b>67.2</b>	<b>115.2</b>
<b>FI Est. Futures &amp; Options</b>	<b>128.4</b>	<b>222.0</b>	<b>33.1</b>	<b>59.3</b>	<b>107.1</b>
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 9/8/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	23.9	171.3	22.1	30.3	85.5
Latest CFTC F&O	33.5	173.9	23.2	32.1	85.3
FI Est. Managed Fut. Only	36	190	17	34	91
FI Est. Managed Money F&O	45	193	18	36	90

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	336.7	187.1	137.6	NA	112.3
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



# 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
9/15/2020	124	(6)	0	0	277	0	1	0	12	(1)	1,935	(194)	300	0	4	1	141	(6)
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



## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/15/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: FINANCIAL

RUN DATE: 09/15/2020  
RUN TIME: 09:19:53PM

CONTRACT: SEPTEMBER 2020 30 YR U.S. TREASURY BOND FUTURES  
SETTLEMENT: 178.156250000 USD  
NEXT AVAILABLE DATE: 07/07/2020  
INTENT DATE: DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2020 10Y TREASURY NOTE FUTURES  
SETTLEMENT: 139.671875000 USD  
NEXT AVAILABLE DATE: 08/26/2020  
INTENT DATE: DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2020 5 YR TREASURY NOTE FUTURES  
SETTLEMENT: 125.890625000 USD  
NEXT AVAILABLE DATE: 07/08/2020  
INTENT DATE: DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2020 2 YEAR TREASURY NOTE FUTURES  
SETTLEMENT: 110.414062500 USD  
NEXT AVAILABLE DATE: 05/26/2020  
INTENT DATE: DELIVERY DATE:

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

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/15/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: FINANCIAL

RUN DATE: 09/15/2020  
RUN TIME: 09:19:53PM

MONTH TO DATE:

CONTRACT: SEPTEMBER 2020 3 YEAR TREASURY NOTE FUTURE  
SETTLEMENT: 116.621093750 USD  
NEXT AVAILABLE DATE: 08/20/2020  
INTENT DATE: DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2020 ULTRA 10-YEAR U S TREASURY NOTE FUT  
SETTLEMENT: 157.718750000 USD  
NEXT AVAILABLE DATE: 06/05/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				2,300

CONTRACT: SEPTEMBER 2020 LONG TERM U.S. TREASURY BOND FUTURE  
SETTLEMENT: 219.875000000 USD  
NEXT AVAILABLE DATE: 08/26/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				3,717

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/15/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 09/15/2020  
 RUN TIME: 09:19:53PM

CONTRACT: SEPTEMBER 2020 SOYBEAN MEAL 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:				1,226

CONTRACT: SEPTEMBER 2020 SOYBEAN OIL 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:				812

CONTRACT: SEPTEMBER 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 12.215000000 USD  
 NEXT AVAILABLE DATE: 07/28/2020  
 INTENT DATE: 09/15/2020 DELIVERY DATE: 09/16/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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617		CUST MORGAN STANLEY	1	
685		CUST R.J.O'BRIEN		1

TOTAL:			1	1
MONTH TO DATE:				4

CONTRACT: SEPTEMBER 2020 CORN FUTURES  
 SETTLEMENT: 3.575000000 USD  
 NEXT AVAILABLE DATE: 09/14/2020  
 INTENT DATE: 09/15/2020 DELIVERY DATE: 09/16/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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150		CUST DORMAN TRD	1	
660		CUST JP MORGAN		1

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/15/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 09/15/2020  
RUN TIME: 09:19:53PM

TOTAL: 1 1  
MONTH TO DATE: 906

CONTRACT: SEPTEMBER 2020 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: 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
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TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: SEPTEMBER 2020 OATS 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 SOYBEAN FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

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

DLV600-T

BUSINESS DATE: 09/15/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 09/15/2020  
RUN TIME: 09:19:53PM

TOTAL: 0 0  
MONTH TO DATE: 71

CONTRACT: SEPTEMBER 2020 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: 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
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TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: SEPTEMBER 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2020 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING -

DLV600-T

BUSINESS DATE:

09/15/2020

DAILY ISSUES AND STOPS

RUN DATE: 09/15/2020

PRODUCT GROUP:

RUN TIME: 09:19:53PM

TOTAL:

0

0

MONTH TO DATE:

<<< End of Report >>>

# Foreign Agriculture Market Guidance

As of 6:41 AM

## Day on day change

		16-Sep	15-Sep	Change	
Rotterdam Oils					
Soy oil EUR/MT	Nov/Jan	762.00	757.33	+4.67	
Rape oil EUR/MT	Nov/Jan	800.00	795.00	+5.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Sep-Oct	399.50	402.00	-2.50	
Argentina USD/MT	Nov-Dec	399.00	402.00	-3.00	
Brazil USD/MT (pellets)	Sep-Oct	401.00	403.50	-2.50	
Brazil USD/MT	Nov-Dec	403.00	403.00	unchanged	
MALAYSIA PALM OIL		16-Sep	15-Sep		
Futures MYR/MT	DEC0	2912	2864	+48	\$705
RBD Olien Cash USD/MT	Nov20	\$731.50	\$728.00	+3.50	0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$83	\$94	-\$11	
China Futures (Last - Prv. Settle)		16-Sep	15-Sep		
Soybeans #1 (DCE) CNY/MT	JAN1	4554	4572	-18	-0.4%
Soybean Meal	JAN1	3074	2996	+78	2.6%
Soybean Oil	JAN1	6990	6962	+28	0.4%
China Palm Oil	JAN1	6112	6062	+50	0.8%
China Futures Crush Margin					
USD/BU	JAN1	-1.57	-1.73	+0.16	
CNY/MT	JAN1	-851.97	-937.02	+85.05	
Corn (DCE) CNY/MT	JAN1	2429	2434	-5	-0.2%
Wheat (ZCE) CNY/MT	JAN1	2620	2613	+7	0.3%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.88	\$1.02	-0.14	
Average Cash Wheat USD/BU		\$9.55	\$9.54	+0.02	
Average Cash Corn USD/BU		\$8.80	\$8.73	+0.07	
Corn North USD/BU	Spot	\$8.28	\$8.21	+0.07	
Corn South USD/BU	Spot	\$9.21	\$9.13	+0.08	
Reuters Imported Corn South USD/BU	Spot	\$5.74	\$5.77	-0.03	
Matif Wheat (Liffe)		\$/ton	\$223.91	\$224.83	
Matif EUR/MT morning over morning	MAR1		188.75	189.00	-0.25
Matif wheat from prev. settle day before	MAR1		187.75	189.50	-1.75
Baltic Dry Index		Spot	1289	1282	+7
			15-Sep	14-Sep	
Exchange Rates					
EU	Euro/\$	1.1863	1.1896	-0.0033	
MYR	Ringgit/\$	4.1280	4.1280	unchanged	
CNY	RMB/\$	6.7584	6.7683	-0.0099	

## Currency adjusted to the CME pit close

In cents/bu	16-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+28
Rot rape oil	+30
Rot meal	Sep-Oct
	\$0.43
Rot meal	Nov-Dec
	\$1.34
Malaysian Fut	+67
Malaysian Cash	+30
China soy #1	+3
China meal	\$13.76
China oil	+41
Dalian corn	+3
Zhengzhou wheat	+8

ALL OILS  
Average lead  
33  
ALL MEAL  
Average lead  
\$5.18

## CME electronic close change

SX20	-8.00	SMV20	-2.70	BOV20	-15	CZ20	-3.50
SF21	-7.50	SMZ20	-2.80	BOZ20	-14	CH21	-3.25
SH21	-6.00	SMF21	-2.60	BOF21	-17	CN21	-3.50
SK21	-4.00	SMH21	-2.60	BOH21	-18	WZ20	-7.50
SN21	-2.75	SMK21	-2.30	BOK21	-18	WH21	-7.25
SU21	-2.00	SMN21	-1.70	BON21	-16	WK21	-7.25
						WN21	-7.25

#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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