

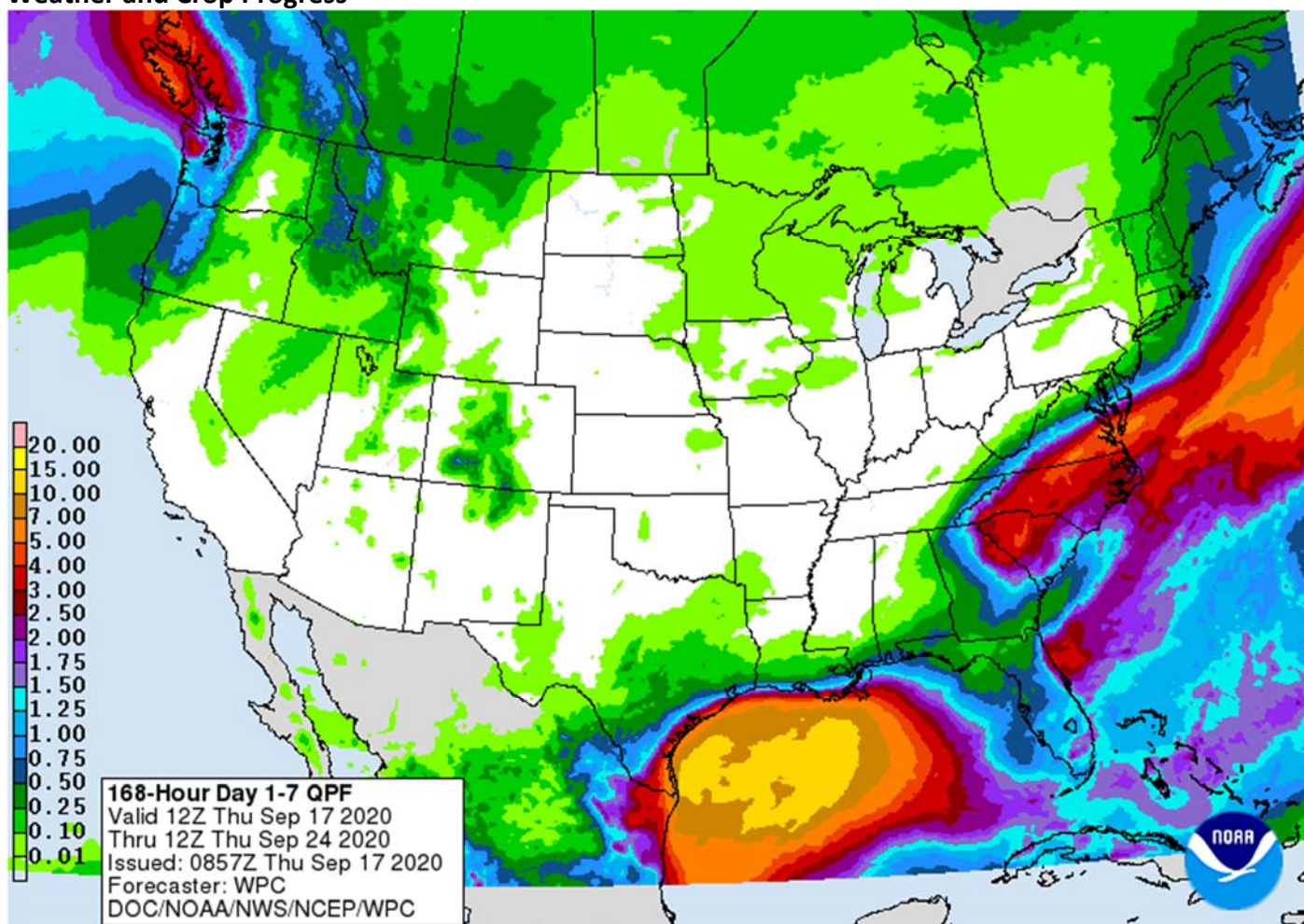


Morning.

Lower trade but don't discount a two-sided session. Soybeans hit a two-year high yesterday on Chinese demand. Corn hit a 6-month high. Wheat, nearing a 3-week low earlier this week, is seeing some fund buying. News was light overnight. Tunisia seeks additional wheat. Japan bought milling wheat and Saudi Arabia seeks 540,000 tons of barley. South Korea bought 38,300 tons of wheat. USD was up 4 points earlier and WTI crude oil down about \$0.27. US equities are pointing to a lower start.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	65	213	21	42	103

Weather and Crop Progress



TROPICAL COMMENTS

- Tropical Disturbance in the western Gulf of Mexico will likely become the next tropical depression and it may threaten Mexico and/or the United States during the weekend or next week

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Most forecast models have the storm meandering around in the western Gulf of Mexico For days before threatening land
- Tropical Storm Sally diminished to depression status overnight and was nearing the Alabama/central west Georgia border this morning
 - The storm center was 50 miles southeast of Montgomery, Alabama
 - Sally will move across central Georgia and into the Carolinas today and Friday while slowly diminishing further
 - Additional rainfall of 1.00 to 4.00 inches and locally more (to 6.00 inches) is expected which may cause localized flooding, but the storm's greatest wind and rain have diminished enough to minimize the risk of damage
- Sally has damaged crops and property across the western Florida Panhandle and in southern Alabama, but the assessments are incomplete and it will be a few days before the extent of the damage is known
 - Rain totals of 10 to more than 20 inches occurred in in the Florida Panhandle while amounts of 4.00 to 10.00 inches occurred northward into southern Alabama mostly along the Interstate 65 corridor and east to the Georgia border
 - These areas also experienced the strongest wind speed of 40-60 mph
 - Some higher wind speeds occurred near the Mobile Bay area of Alabama where speeds of 60 to 100 mph occurred as the storm came inland
- Hurricane Paulette lost its topical characteristics over open water in the northern Atlantic Ocean Wednesday
- Tropical Storm Vicky was expected to dissipate by Saturday over open water in the central Atlantic Ocean
- Hurricane Teddy, however, was expected to become a Category 3 hurricane equivalent storm over open water in the central Atlantic Ocean later today and Friday before moving toward Bermuda during the weekend
 - Teddy may pass very near or slightly to the east of Bermuda early next week as a Category 2 storm after that the storm may threaten Nova Scotia and Newfoundland, Canada with heavy rain and high wind speeds
- A tropical wave south southwest of the Cabo Verde Islands will move toward the Leeward Islands in the Atlantic Ocean over the next several days
 - This system may become a tropical depression, but there is not much support for a stronger storm as the environment it moves into this weekend becomes a little hostile for further development
- Tropical Storm Noul is still moving toward central Vietnam, but the system is no longer advertised to reach typhoon status and that may help the system have a lower impact from central Vietnam to northeastern Thailand
 - The system will stay north of the key Central Highlands production region, although some rain from the storm will impact a part of coffee country without damage
 - Landfall is expected around 0600 GMT Friday to the north of Hue, Vietnam
 - Torrentially rain and flooding will accompany the storm inland
 - Crop damage will be low because the area impacted is not a very important rice production area
- Tropical Disturbance well south of Hawaii has some potential to develop into a tropical cyclone over the next few days, but it will move west northwesterly and stay far to the south of the Hawaiian Islands

- Tropical Depression Karina was dissipating over open water well to the west of Mexico today

OTHER WORLD WEATHER ISSUES

- Dryness continues to threaten winter crop planting and establishment in the drier areas of southeastern Europe, central and eastern Ukraine, western Kazakhstan and parts of Russia's Southern Region
 - No relief from drought will occur in these areas for another ten days, but conditions may begin to improve in early October
- France, the United Kingdom, Spain and Portugal will receive rain this weekend and during much of next week resulting in some improved topsoil moisture
 - More rain will be needed, but the precipitation will help to improve pre-planting and early planting moisture for autumn crops
- Germany will receive some rain in the second half of next week and that will help ease recent drying
 - Parts of Italy will also receive rain during mid- to late-week next week and some of this moisture may begin to push into southeastern Europe during the second weekend of the two week outlook
- Western portions of Western Australia will receive some rain during mid- to late-week next week, but interior crop areas may not get much moisture for a while
 - Net drying in northern parts of Western Australia's wheat and barley production region may be cutting into yields as reproduction is under way
 - Southern and western crop areas will get just enough moisture to maintain a good production outlook
- Australia's crop areas from South Australia to Queensland, New South Wales and Victoria will get needed rain by Sunday and sufficient amounts will occur to support better winter crop conditions
 - Additional rain will still be needed to restore soil moisture after prolonged drought in South Australia, Queensland and some western and northern New South Wales crop areas, but crops will certainly benefit from the moisture
- South Africa still needs significant rain for its winter wheat, barley and canola crops, especially those in eastern production areas
 - Not much rain is expected over the coming week, although a few sporadic showers are anticipated
- Argentina's drought in the west will not be altered over the next week to ten days
 - Rain is expected in northeastern parts of the nation benefiting future cotton, corn and sunseed planting and supporting a little citrus flowering
 - Temperatures will be near average over the coming week and a little colder than usual in the last days of September
- 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 northeastern 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 rain Wednesday became widespread again in the Northeast Provinces reversing the drying trend of the past few days
 - Rain totals varied from 0.20 to 1.00 inch with one amount of 1.69 inches
 - Most of the Yellow River Basin and North China Plain was left dry
 - Rain fell significantly again in the Yangtze River Basin where amounts ranged from 1.00 to 4.00 inches and local totals to 6.00 inches
 - Net drying occurred in the southern coastal provinces
- China rainfall the past three days from extreme southeastern Sichuan and Guizhou through southeastern Hebei to parts of southern Anhui has ranged from 4.00 to 13.31 inches resulting in some flooding once again
- China weather over the next two weeks
 - Rain will continue to impact portions of Heilongjiang and Jilin frequently over the next week to ten days resulting in further delays to crop maturation and harvesting through the balance of this month; some crop quality declines are expected to continue especially for soybean, rice and some groundnuts
 - A good mix of rain and sunshine will impact the middle and lower Yellow River Basin and portions of the North China Plain over the next ten days resulting in relatively good 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
 - The wettest conditions will shift south of the Yangtze River reducing the risk of more serious flooding in the Yangtze River Basin once again
 - 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
- 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
 - High temperatures Wednesday were in the 70s Fahrenheit northeast and 80s southwest followed by lows today in the upper 40s and 50s
- 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 winding down after today and Friday with a developing drier bias expected during the weekend and during much of next week
 - The change will result in better conditions for summer crops not seriously impacted by Tropical Cyclone Sally
 - 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 again tonight with lows in the 30s Fahrenheit and with a few colder readings near the Canada border
 - Some extreme lows in the upper 20s occurred this morning in northern Minnesota, but key crop areas in the Midwest were not experiencing temperatures nearly as cold
 - Some frost and a few more light freezes will occur in northern Minnesota and the western Great Lakes region Friday morning
 - 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 through the weekend will be in the eastern Midwest through the Atlantic Coast 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 minor cooling is also expected in the Pacific Northwest and Rocky Mountain region
- U.S. NWS forecast for October suggests above average rainfall for most of the contiguous United States excepting the Pacific Northwest where there was an equal chance for above, below and near normal temperatures
 - Rainfall for October was advertised to be lighter than usual in the central and southern Plains, southern Rocky Mountain region and from the lower Midwest into the Delta
 - Wetter than usual conditions were advertised for Florida and in the Pacific Northwest
- US NWS Forecast for October through December was warmer than usual for the entire contiguous United States
 - Precipitation was advertised to be below average from the southwestern desert region through the southern Rocky Mountain region and southern half of the Great Plains to the Delta and Alabama
 - Precipitation was advertised to be greater than usual in the Pacific Northwest and much of Montana as well as northwestern Wyoming
 - Other areas had equal chances for above, below and near normal precipitation
- 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

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- Cotton areas will also continue to receive some rain for a while longer
 - All crops receiving rain will likely benefit from the moisture
- 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
- 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
 - Tropical Storm Noul will attempt to bring significant rain to the region from central Vietnam into northeastern Thailand Friday through Sunday
- Philippines rainfall increased recently 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 during much of this first week of the outlook
 - 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 +10.24 today and it will stay significantly positive into next week

Source: World Weather Inc.

Bloomberg Ag Calendar

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 Registration Changes

	Reg. Change	Now
Soybeans	(11)	1
Soybean Meal	0	300
Soybean Oil	(20)	1,915
Corn	0	277
Oats	0	0
Chi. Wheat	(15)	109
KC Wheat	(6)	135
Rice	(4)	0
Ethanol	0	1

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>	413,095	4,944	950,719	11,472
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	197,921	8,385	487,011	9,260
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	185,961	4,861	459,012	4,999
 <i>Corn</i>	 <i>Cv1</i>	 <i>Dec 20</i>	 809,607	 (4,383)	 1,466,480	 8,150
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	4,569	(242)	4,969	(233)
 <i>CHI Wheat</i>	 <i>Wv1</i>	 <i>Dec 20</i>	 213,427	 998	 372,865	 1,102
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	135,510	(1,330)	227,903	(1,473)
 <i>Rice</i>	 <i>RRc2</i>	 <i>Jan 21</i>	 340	 6	 9,554	 (121)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	113,699	3,434	295,135	1,922
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	93,342	674	222,351	775
*Previous day preliminary data as of			9/17/2020			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1000C</i>	7,647	15,319	- 1,757
<i>SX 1040C</i>	5,423	5,936	+ 942
<i>SX 1000P</i>	5,338	4,491	+ 1,474
<i>SX 1010C</i>	5,011	8,018	+ 2,974
<i>SX 1020C</i>	4,392	19,070	+ 1,389
<i>CZ 380C</i>	4,350	27,499	+ 617
<i>SX 960P</i>	4,275	10,060	- 186
<i>CV 360P</i>	4,196	7,309	+ 1,554
<i>CV 375C</i>	4,084	6,133	+ 1,169
<i>CZ 370C</i>	3,285	27,208	- 1,325
<i>CZ 360P</i>	3,241	18,961	+ 2,663
<i>SX 980P</i>	3,173	4,815	+ 1,438
<i>SX 970P</i>	2,946	3,918	- 282
<i>CZ 400C</i>	2,820	49,240	+ 161
<i>SX 1100C</i>	2,804	5,762	+ 54

*Previous day preliminary data as of 9/17/2020

USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago
		9/10/2020	9/10/2020	Last Week		9/12/2019
Beans	2020-21	1500-2800	1800-2200	2020-21	3161.8	1728.1
					0.0	0.0
Meal	2019-20	25-100	25-75	Sales	26.6	Sales 93.7
	2020-21	200-450	250-400		333.0	342.1
	Shipments	NA	125-225	Shipments	179.0	Shipments 195.9
Oil	2019-20	0-10	0-10	Sales	4.1	Sales 18.9
	2020-21	0-30	0-10		-3.0	1.7
	Shipments	NA	10-20	Shipments	20.5	Shipments 18.0
Corn	2020-21	800-1900	800-1200	2020-21	1823.3	1464.6
				1/0/1900	0.0	64.9
Wheat	2020-21	300-700	300-550	2020-21	484.4	286.6
				1/0/1900	0.0	0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

Farm Futures survey of U.S. planting intentions for 2021 (1,044 producers surveyed)

- Soybean plantings for 2021 were forecast at 87.9 million acres, up 4.9% 2020
- Corn plantings seen at 91.8 million acres, down 0.3%

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- Winter wheat seedings seen at 31.3 million acres, up 2.3%
- Spring wheat plantings (excluding durum) seen at 11.6 million acres, down 4.8%

USDA export sales

Good sales posted again for the major commodities, although soybeans, corn, and wheat are down from the previous week. Meal and oil shipments were ok.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 9/10/2020	Trade Estimates* 9/10/2020		Last Week Last Week		Year Ago 9/12/2019
Beans	2020-21	2457.1	1500-2800	2020-21	3161.8		1728.1
Meal	2019-20	(105.4)	25-100	Sales	26.6	Sales	93.7
	2020-21	197.3	200-450				
	Shipments	228.7	NA	Shipments	179.0	Shipments	195.9
Oil	2019-20	0.1	0-10	Sales	4.1	Sales	18.9
	2020-21	0.0	0-30				
	Shipments	20.8	NA	Shipments	20.5	Shipments	18.0
Corn	2020-21	1609.2	800-1900	2020-21	1823.3		1464.6
Wheat	2020-21	335.7	300-700	2020-21	484.4		286.6
Source: FI & USDA *Reuters estimates n/c= New Crop							

Macros

US Initial Jobless Claims Sep 12: 860K (est 850K; prevR 893K; prev 884K)
 US Continuing Claims Sep 5: 12628K (est 13000K; prevR 13544K; prev 13385K)
 US Philly Fed Business Outlook Sep: 15.0 (est 15.0; prev 17.2)
 US Housing Starts Aug: 1416K (est 1483K; prev 1496K)
 US Housing Starts (M/M) Aug: -5.1% (est -0.9%; prev 22.6%)
 US Building Permits Aug: 1470K (est 1512K; prevR 1483K; prev 1495K)
 US Building Permits (M/M) Aug: -0.9% (est 2.0%; prevR 17.9%; prev 18.8%)

Corn.

- We see a two-sided trade today in corn and soybeans as traders figure out if China buying will continue at its current, robust pace. USDA announced additional sales after the electronic pause. News is light.
- China set their TRQ's for 2021 at the same levels as this year of 7.2MMT for corn and 9.6MMT for wheat.
 - Wheat quota set at 9.636m tons; 90% allocated to state-owned firms
 - Corn quota at 7.2m tons, of which 60% is for state-owned companies
 - Rice quota set at 5.32m tons, and 50% for state-owned entities

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- Cotton quota at 894,000 tons, 33% for state-owned firms
- (Reuters) - The Trump administration is considering at least \$300 million in cash aid to U.S. oil refiners that are denied exemptions to U.S. biofuel blending laws for the 2019 compliance year, two sources familiar with the matter said.
- The USDA weekly Broiler Report showed eggs set in the US up 2 percent and chicks placed down slightly. Cumulative placements from the week ending January 4, 2020 through September 12, 2020 for the United States were 6.88 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- US ethanol production declined a large 15,000 barrels to 926,000 and stocks decreased 195,000 barrels to 19.798 million, down 1.084 million over the past two weeks. The sentiment for corn is mixed now that ethanol stocks are lowest since Aug 7. A Bloomberg poll looked for weekly US ethanol production to be up 1,000 and stocks to increase 345,000 barrels. The 4-week average change for ethanol production is zero.

Corn Export Developments

- Under the 24-hour announcement system, USDA announced private exporters sold:
 - Export sales of 120,000 tons of corn for delivery to unknown destinations during the 2020/2021 marketing year

Soybean complex.

- Lower trade in soybean complex and corn. CBOT November soybeans made fresh highs overnight but are setting back on light profit taking. Traders are waiting for conformation China bought additional soybeans. We heard they bought at least one cargo. out of the Gulf for November/December shipment.
- USDA export sales were very good but down from the previous week. China booked 1.5 million tons of soybeans including 264,000 tons switched from unknown.
- Offshore values this morning were leading CBOT soybean oil 1 point lower and meal \$3.00 lower.
- Rotterdam soybean oil values were about up 20-24 euros higher, rapeseed oil 15 higher in the benchmark positions, and Rotterdam meal 2-7 euros higher from this time previous session.
- China cash crush margins as of this morning, using our calculation, were 85 cents per bushel (88 previous) and compares to 84 cents a week ago and 96 cents around this time last year.

China Futures (Last - Prv. Settle)

		17-Sep	16-Sep	
Soybeans #1 (DCE) CNY/MT	JAN1	4582	4554	+28 0.6%
Soybean Meal	JAN1	3090	3074	+16 0.5%
Soybean Oil	JAN1	7140	6990	+150 2.1%
China Palm Oil	JAN1	6214	6112	+102 1.7%
China Futures Crush Margin				
USD/BU	JAN1	-1.55	-1.57	+0.02
CNY/MT	JAN1	-840.25	-851.97	+11.72
Corn (DCE) CNY/MT	JAN1	2448	2429	+19 0.8%
Wheat (ZCE) CNY/MT	JAN1	2618	2620	-2 -0.1%

- Malaysia back from on holiday.
Futures were up 67 MYR to 2975

Oilseeds Export Developments

- Under the 24-hour announcement system, USDA announced private exporters sold:
 - Export sales of 264,000 tons of soybeans for delivery to China during the 2020/2021 marketing year
 - Export sales of 360,500 tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.
- Today USDA CCC seeks 3,000 tons of vegetable oils for October 16-31 shipment.

Wheat

- Wheat is lower on risk off trading.
- Yesterday Egypt's GASC bought 235,000 tons of Russian (175k) and Polish (60k) wheat.
- Paris (Matif) December wheat was up 1.25 at 189.25 euros.
- Wheat, nearing a 3-week low earlier this week.
- News was light overnight.

Export Developments.

- South Korea's SPC group bought 38,000 tons of US and Canadian wheat for LF Jan shipment.
- Saudi Arabia seeks 540,000 tons of barley on Sep 18 for Nov-Dec arrival.
- Tunisia seeks 42,000 tons of soft milling wheat, 50,000 tons of durum and 75,000 tons of barley on Sep 18.
- Jordan seeks 120,000 tons of wheat on September 23.
- Japan bought 104,870 tons of food wheat. Original details as follows:

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 Northern 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

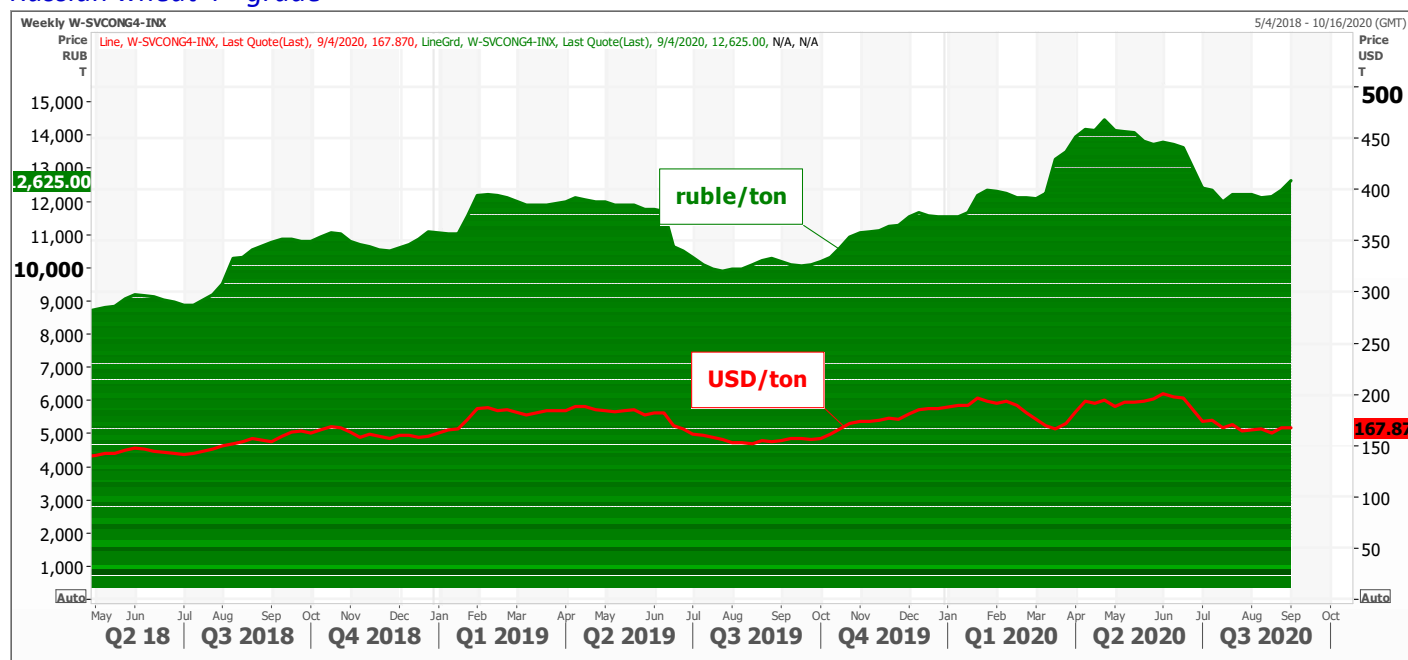
Source: Japan AgMin, Reuters and FI

- 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

- Results awaited: 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.

Russian wheat 4th grade



Source: Eikon and FI

U.S. EXPORT SALES FOR WEEK ENDING 9/10/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	59.4	1,705.7	1,370.8	209.8	3,210.4	3,277.8	0.0	10.9
SRW	32.3	478.3	627.4	71.6	639.7	923.3	0.3	1.3
HRS	42.4	1,794.9	1,686.1	79.3	2,052.9	1,719.5	0.0	5.0
WHITE	175.3	1,244.2	923.6	157.0	1,491.9	1,255.8	0.0	0.0
DURUM	26.3	236.8	312.5	46.3	277.9	196.3	0.0	0.0
TOTAL	335.7	5,459.9	4,920.3	564.0	7,672.8	7,372.6	0.3	17.2
BARLEY	0.0	30.8	44.5	0.0	8.4	12.9	0.0	0.0
CORN	1,609.2	19,308.4	7,785.4	902.0	1,147.7	869.5	0.0	206.0
SORGHUM	121.5	2,464.2	37.7	72.4	105.4	31.8	0.0	0.0
SOYBEANS	2,457.1	30,084.0	10,059.4	1,732.8	2,259.0	1,121.5	0.0	60.0
SOY MEAL	-105.4	752.1	1,208.8	228.7	11,328.0	10,969.3	197.3	2,067.9
SOY OIL	0.1	101.1	130.9	20.8	1,175.9	787.8	0.0	102.0

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RICE								
L G RGH	44.8	230.6	388.9	1.1	51.8	204.3	0.0	0.0
M S RGH	0.0	27.4	26.5	0.0	1.5	4.3	0.0	0.0
L G BRN	1.2	8.1	10.0	1.5	4.1	2.4	0.0	0.0
M&S BR	0.1	19.1	0.1	0.1	13.9	0.5	0.0	0.0
L G MLD	22.7	73.2	229.1	18.0	38.1	133.6	0.0	0.0
M S MLD	10.0	49.4	68.3	3.2	56.0	85.3	0.0	0.0
TOTAL	78.7	407.8	722.9	23.8	165.5	430.3	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	519.6	5,959.6	6,981.8	187.9	1,669.9	1,425.4	0.0	399.5
PIMA	28.0	207.0	124.8	16.5	63.6	49.4	0.0	0.7

Export Sales Highlights

This summary is based on reports from exporters for the period September 4-10, 2020.

Wheat: Net sales of 335,700 metric tons (MT) for 2020/2021 were down 31 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for Indonesia (91,400 MT, including decreases of 500 MT), Vietnam (63,000 MT, including 52,000 MT switched from unknown destinations), the Philippines (56,600 MT, including 52,000 MT switched from unknown destinations and decreases of 300 MT), Mexico (55,400 MT), and Italy (35,900 MT, including decreases of 500 MT), were offset by reductions for unknown destinations (64,500 MT) and Brazil (1,000 MT). For 2021/2022, total net sales of 300 MT were for Malaysia. Exports of 564,000 MT were down 22 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Indonesia (89,200 MT), the Philippines (76,600 MT), Japan (67,100 MT, including 400 MT late – see below), China (66,300 MT), and Mexico (49,800 MT).

Export Adjustments: Accumulated exports of white wheat to Yemen were adjusted down 30,000 MT for week ending June 8th, 40,000 MT for week ending June 18th, 30,000 MT for week ending July 16th, and 51,190 MT for week ending August 20th. These exports were reported in error.

Late Reporting: For 2020/2021, net sales and exports totaling 400 MT were reported late. These sales and exports were reported for Japan.

Corn: Net sales of 1,609,200 MT for 2020/2021 were primarily for unknown destinations (360,200 MT), China (359,700 MT, including 140,000 MT switched from unknown destinations), Japan (329,900 MT, including 83,400 MT switched from unknown destinations and decreases of 1,800 MT), South Korea (201,700 MT), and Colombia (118,400 MT, including 30,000 MT switched from unknown destinations and decreases of 29,400 MT), were offset by reductions for El Salvador (17,400 MT) and Canada (4,700 MT). Exports of 902,000 MT were primarily to Mexico (213,000 MT), China (209,700 MT), South Korea (138,800 MT), Colombia (118,700 MT), and Japan (114,400 MT). *Optional Origin Sales:* For 2020/2021, options were exercised to export 130,000 MT to South Korea from the United States. The current outstanding balance of 594,200 MT is for Vietnam (260,000 MT), Taiwan (204,200 MT), and South Korea (130,000 MT).

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

Sorghum: Net sales of 121,500 MT for 2020/2021 resulting in increases for China (121,800 MT, including 68,000 MT switched from unknown destinations) and Japan (3,300 MT, including 3,600 MT switched from

unknown destinations and decreases of 300 MT), were offset by reductions for unknown destinations (3,600 MT). Exports of 72,400 MT were to China (69,100 MT) and Japan (3,300 MT).

Rice: Net sales of 78,700 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Brazil (30,000 MT), Haiti (15,200 MT, including decreases of 100 MT), Guatemala (9,100 MT), Canada (6,400 MT), and Mexico (6,400 MT), were offset by reductions for El Salvador (300 MT). Exports of 23,800 MT were up 99 percent from the previous week, but down 25 percent from the prior 4-week average. The destinations were to Haiti (15,200 MT), Canada (3,200 MT), Mexico (1,800 MT), Saudi Arabia (1,300 MT), and Jordan (700 MT).

Exports for Own Account: For 2020/2021, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 2,457,100 MT for 2020/2021 were primarily for China (1,487,100 MT, including 264,000 MT switched from unknown destinations and decreases of 13,900 MT), unknown destinations (499,300 MT), Japan (73,100 MT, including 63,000 MT switched from unknown destinations and decreases of 2,000 MT), Vietnam (66,800 MT, including 68,000 MT switched from unknown destinations and decreases of 6,100 MT), and the Netherlands (58,100 MT, including 60,000 MT switched from unknown destinations and decreases of 1,900 MT), were offset by reductions primarily for Spain (55,000 MT). Exports of 1,732,800 MT were primarily to China (1,089,400 MT), Egypt (113,100 MT), Mexico (104,200 MT), Japan (87,500 MT), and Vietnam (74,100 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 7,300 MT, all Canada.

Soybean Cake and Meal: Net sales reductions of 105,400 MT for 2019/2020--marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (8,100 MT, including decreases of 200 MT), Kuwait (5,000 MT), the Philippines (4,300 MT), Vietnam (3,800 MT, including decreases of 200 MT), and Indonesia (3,300 MT), were offset by reductions primarily for Canada (129,500 MT). For 2020/2021, net sales of 197,300 MT primarily for Canada (121,400 MT), Guatemala (30,200 MT), Mexico (24,000 MT), Colombia (22,000 MT), and Honduras (13,800 MT), were offset by reductions primarily for unknown destinations (32,400 MT). Exports of 228,700 MT were up 28 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (50,700 MT), the Philippines (48,800 MT), Morocco (32,300 MT), Canada (21,700 MT), and Japan (18,900 MT).

Soybean Oil: Net sales of 100 MT for 2019/2020 resulting in increases primarily for Mexico (700 MT), were offset by reductions for Canada (700 MT). Exports of 20,800 MT were up 1 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to the Dominican Republic (18,000 MT), Canada (1,600 MT), and Mexico (1,100 MT).

Cotton: Net sales of 519,600 RB for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (440,100 RB, including 1,500 RB switched from Taiwan and decreases of 2,300 RB), Mexico (20,000 RB), Pakistan (17,600 RB), Vietnam (11,300 RB, including 1,300 RB switched from South Korea), and Turkey (7,800 RB), were offset by reductions for Japan (1,100 RB) and South Korea (500 RB). Exports of 187,900 RB were down 19 percent from the previous week and 38 percent from the prior 4-week average. Exports were primarily to China (95,800 RB), Vietnam (26,200 RB), Indonesia (15,300 RB), Mexico (11,600 RB), and Bangladesh (7,300 RB). Net sales of Pima totaling 28,000 RB were up 61 percent from the previous week and 75 percent from the prior 4-week average. Increases were primarily for China (12,600 RB), India (7,600 RB), Vietnam (5,800 RB, including 200 RB switched from Japan), Pakistan (700 RB), and Greece (500 RB), were offset by reductions for Japan (200 RB). Exports of 16,500 RB were up 54 percent from the previous week and 59 percent from the prior 4-week average. The primary destinations were Vietnam (6,700 RB), China (4,000 RB), Bangladesh (1,700 RB), India (1,300 RB), and Pakistan (1,000 RB).

Exports for Own account: For 2020/2021, exports for own account totaling 1,800 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 13,600 RB is for China (8,700 RB), Indonesia (3,900 RB), and Bangladesh (1,000 RB).

Hides and Skins: Net sales of 429,800 pieces for 2020 were up 27 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for China (364,500 whole cattle hides, including decreases of 6,900 pieces), South Korea (37,400 whole cattle hides, including decreases of 900 pieces), Mexico (16,900 whole cattle hides, including decreases of 600 pieces), Taiwan (7,800 whole cattle hides), and Vietnam (2,800 whole cattle hides), were offset by reductions for Belgium (22,400 pieces). Additionally, total net sales of 22,100 kip skins were for Belgium, including decreases of 300 kip skins. Exports of 413,800 pieces reported for 2020 were up 11 percent from the previous week, but down 3 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (346,200 pieces), South Korea (32,300 pieces), Mexico (22,200 pieces), Vietnam (5,300 pieces), and Indonesia (1,700 pieces). In addition, exports of 3,600 kip skins were primarily to Belgium (2,500 kip skins). Net sales of 19,400 wet blues for 2020 were down 87 percent from the previous week and 88 percent from the prior 4-week average. Increases primarily for Thailand (38,600 unsplit, including decreases of 400 unsplit), Taiwan (11,800 unsplit and 1,700 grain splits, including decreases of 200 unsplit), Italy (11,200 unsplit), Vietnam (10,800 grain splits, including decreases of 59,600 unsplit), and China (4,000 unsplit, including decreases of 20,000 unsplit), were offset by reductions for Mexico (100 grain splits). For 2021, net sales of 112,000 wet blues were reported for Vietnam (92,000 unsplit) and China (20,000 unsplit). Exports of 141,100 wet blues for 2020 were up noticeably from the previous week and up 50 percent from the prior 4-week average. The destinations were primarily to China (39,700 unsplit), Thailand (38,400 unsplit), Vietnam (29,700 unsplit), Italy (17,300 unsplit and 4,500 grain splits), and Taiwan (4,300 unsplit). Net sales of 204,800 splits were reported for China (125,600 pounds) and Vietnam (79,200 pounds). Exports of 599,400 pounds were to Vietnam.

Beef: Net sales of 14,300 MT reported for 2020 were down 8 percent from the previous week and 2 percent from the prior 4-week average. Increases were primarily for South Korea (4,400 MT, including decreases of 300 MT), Japan (4,000 MT, including decreases of 200 MT), China (1,800 MT), Mexico (1,400 MT), and Canada (900 MT, including decreases of 100 MT). For 2021, net sales of 500 MT were primarily for Japan. Exports of 14,100 MT were down 12 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Japan (4,000 MT), South Korea (3,900 MT), Hong Kong (1,400 MT), Taiwan (1,200 MT), and Mexico (1,000 MT). **Pork:** Net sales of 50,600 MT reported for 2020 were up 68 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for China (35,900 MT, including decreases of 200 MT), Mexico (5,900 MT, including decreases of 400 MT), Japan (3,200 MT, including decreases of 400 MT), Canada (1,500 MT, including decreases of 400 MT), and Australia (1,300MT, including decreases of 100 MT), were offset by reductions primarily for Nicaragua (100 MT). For 2021, total net sales of 100 MT were for Australia. Exports of 28,600 MT were down 15 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Mexico (9,200 MT), China (8,300 MT), Japan (3,700 MT), Canada (1,900 MT), and South Korea (1,400 MT).

September 17, 2020

1 FOREIGN AGRICULTURAL SERVICE/USDA
SUMMARY OF EXPORT TRANSACTIONS
REPORTED UNDER THE DAILY SALES REPORTING SYSTEM
FOR PERIOD ENDING SEPTEMBER 10, 2020

COMMODITY YEAR	DESTINATION	QUANTITY (MT)	MARKETING
CORN	JAPAN	106,000 MT 1/	2020/2021
CORN	UNKNOWN	101,600 MT 1/	2020/2021
CORN	CHINA	140,000 MT 2/	2020/2021
SOYBEANS	CHINA	831,000 MT 1/	2020/2021
SOYBEANS	UNKNOWN	672,000 MT 1/	2020/2021

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

USDA US Export Sales Results in 000 Metric Tons

		Actual 9/10/2020	Trade Estimates* 9/10/2020		Last Week Last Week		Year Ago 9/12/2019
Beans	2020-21	2457.1	1500-2800	2020-21	3161.8		1728.1
Meal	2019-20	(105.4)	25-100	Sales	26.6	Sales	93.7
	2020-21	197.3	200-450				
	Shipments	228.7	NA	Shipments	179.0	Shipments	195.9
Oil	2019-20	0.1	0-10	Sales	4.1	Sales	18.9
	2020-21	0.0	0-30				
	Shipments	20.8	NA	Shipments	20.5	Shipments	18.0
Corn	2020-21	1609.2	800-1900	2020-21	1823.3		1464.6
Wheat	2020-21	335.7	300-700	2020-21	484.4		286.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/10/2020			ACTUAL This Week			9/3/2020 Last Week			9/12/2019 Year Ago		
Beans	20/21	1800-2200		20/21	2,457.1		20/21	3,161.8		19/20	1,728.1	
										n/c	0.0	
				Sales to China 1,487.1			Sales to China 1,592.9			Sales to China 593.2		
Meal		Shipped				Shipped		Shipped			Shipped	
	19/20	25-75	125-225	19/20	(105.4)	228.7	19/20	26.6	179.0	18/19	93.7	195.9
	n/c	250-400		n/c	197.3		n/c	333.0		n/c	342.1	
Oil		Shipped				Shipped		Shipped			Shipped	
	19/20	0-10	10-20	19/20	0.1	20.8	19/20	4.1	20.5	18/19	18.9	18.0
	n/c	0-10		n/c	0.0		n/c	(3.0)		n/c	1.7	
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0		
Corn	20/21	800-1200		20/21	1,609.2		20/21	1,823.3		19/20	1,464.6	
										n/c	64.9	
				Sales to China 359.7			Sales to China 1,194.5			Sales to China 0.0		
Wheat												
	20/21	300-550		20/21	335.7		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



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
9/16/2020	109	(15)	0	0	277	0	1	0	1	(11)	1,915	(20)	300	0	0	(4)	135	(6)
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

Foreign Agriculture Market Guidance

As of 7:11 AM

Day on day change

		17-Sep	16-Sep	Change	
Rotterdam Oils					
Soy oil EUR/MT	Nov/Jan	784.00	762.00	+22.00	
Rape oil EUR/MT	Nov/Jan	815.00	800.00	+15.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Sep-Oct	406.00	399.50	+6.50	
Argentina USD/MT	Nov-Dec	406.00	399.00	+7.00	
Brazil USD/MT (pellets)	Sep-Oct	404.50	401.00	+3.50	
Brazil USD/MT	Nov-Dec	405.00	403.00	+2.00	
MALAYSIA PALM OIL		17-Sep	16-Sep		
Futures MYR/MT	JAN1	2886	2842	+44	\$698
RBD Olien Cash USD/MT	Dec20	\$740.00	\$735.00	+5.00	0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$84	\$83	\$1	
China Futures (Last - Prv. Settle)		17-Sep	16-Sep		
Soybeans #1 (DCE) CNY/MT	JAN1	4582	4554	+28	0.6%
Soybean Meal	JAN1	3090	3074	+16	0.5%
Soybean Oil	JAN1	7140	6990	+150	2.1%
China Palm Oil	JAN1	6214	6112	+102	1.7%
China Futures Crush Margin					
USD/BU	JAN1	-1.55	-1.57	+0.02	
CNY/MT	JAN1	-840.25	-851.97	+11.72	
Corn (DCE) CNY/MT	JAN1	2448	2429	+19	0.8%
Wheat (ZCE) CNY/MT	JAN1	2618	2620	-2	-0.1%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.85	\$0.88	-0.03	
Average Cash Wheat USD/BU		\$9.56	\$9.55	+0.01	
Average Cash Corn USD/BU		\$8.82	\$8.80	+0.02	
Corn North USD/BU	Spot	\$8.30	\$8.28	+0.02	
Corn South USD/BU	Spot	\$9.22	\$9.21	+0.01	
Reuters Imported Corn South USD/BU	Spot	\$5.79	\$5.74	+0.05	
Matif Wheat (Liffe)					
	\$/ton	\$224.42	\$223.91		
Matif EUR/MT morning over morning	MAR1	190.25	188.75	+1.50	
Matif wheat from prev. settle day before	MAR1	189.00	187.75	+1.25	
Baltic Dry Index		Spot	1281	1289	-8
			16-Sep	15-Sep	
Exchange Rates					
EU	Euro/\$	1.1796	1.1863	-0.0067	
MYR	Ringgit/\$	4.1360	4.1280	+0.0080	
CNY	RMB/\$	6.7675	6.7584	+0.0091	

Currency adjusted to the CME pit close

In cents/bu	17-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+14
Rot rape oil	-25
Rot meal	Sep-Oct
	-\$1.97
Rot meal	Nov-Dec
	-\$2.27
Malaysian Fut	-39
Malaysian Cash	-58
China soy #1	-11
China meal	-\$4.91
China oil	+8
Dalian corn	+0
Zhengzhou wheat	-8

ALL OILS
Average lead
-1
ALL MEAL
Average lead
-\$3.05

CME electronic close change

SX20	+19.75	SMV20	+6.50	BOV20	+86	CZ20	+5.75
SF21	+19.50	SMZ20	+6.50	BOZ20	+76	CH21	+5.25
SH21	+18.25	SMF21	+6.20	BOF21	+69	CN21	+5.00
SK21	+16.25	SMH21	+5.50	BOH21	+64	WZ20	+3.75
SN21	+15.50	SMK21	+4.40	BOK21	+58	WH21	+3.50
SU21	+13.50	SMN21	+3.60	BON21	+54	WK21	+3.50
						WN21	+4.00

#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

Traditional Daily Estimate of Funds 9/15/20

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

Est.	Corn	Bean	Chi. Wheat	Meal	Oil
	95.7	211.4	30.8	67.2	115.2
16-Sep	20.0	20.0	3.0	6.0	6.0
17-Sep					
18-Sep					
21-Sep					
22-Sep					
FI Est. of Futures Only 9/15/20	115.7	231.4	33.8	73.2	121.2
FI Est. Futures & Options	148.4	242.0	36.1	65.3	113.1
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 9/15/20

	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 Money F&O	65	213	21	42	103

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)

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