



Morning.

USDA announced sales of soybean, meal and corn. Soybean futures are surging higher again on heavy fund buying amid Chinese buying that seems not to be slowing down. Chicago soybeans hit their highest level since May 2018. Bunge cancelled 8 SBO registrations. President Trump announced \$13 billion of US farm aid yesterday while visiting Wisconsin. Back in April \$19 billion relief was announced, including \$16 billion in direct payment. \$28 billion of trade aid was handed out in 2018 and 2019. US corn is higher following the soybean strength. China Dalian corn hit a fresh five-year high with January gaining 55 yuan (about 8.14 U.S. dollars) at 2,484 yuan per ton. China's currency is strong. French corn ratings declined to 59 percent good to very good as of September 14 from 60 percent previous week. 4% of the corn crop had been collected. Ukraine grain exports are running 10.2 percent below year ago level (July-June season) at 10.33 million tons (11.5MMT year ago), according to the economy ministry, including 612,000 tons of corn (1.9MMT year earlier). La Nina like conditions with dry areas across the southern US winter wheat belt is a supportive feature for wheat.

Prices as 9/18/20 8:08 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV0	1038.00	9.50	48351	OCT0	333.00	2.60	2548	OCT0	35.18	0.27	4968
JAN1	1041.50	10.25	16123	DEC0	337.40	2.10	15789	DEC0	35.18	0.32	27099
MAR1	1034.00	10.25	9546	JAN1	337.50	1.60	5179	JAN1	35.23	0.30	3395
MAY1	1028.75	9.75	5877	MAR1	334.70	1.40	4639	MAR1	35.29	0.30	3741
JUL1	1030.00	10.25	7239	MAY1	331.80	1.30	5044	MAY1	35.34	0.31	3495
AUG1	1022.75	9.75	651	JUL1	331.10	1.60	2973	JUL1	35.39	0.35	1706
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC0	376.75	1.50	37236	DEC0	279.50	6.75	356	DEC0	560.25	4.00	17748
MAR1	385.50	1.50	8166	MAR1	279.75	5.75	8	MAR1	567.50	3.50	3396
MAY1	390.00	1.25	4126	MAY1	277.75	5.50	2	MAY1	572.00	3.25	1288
JUL1	393.00	1.25	4196	JUL1	270.75	0.00	0	JUL1	570.00	2.75	1498
SEP1	385.25	(0.25)	814	SEP1	276.25	0.00	0	SEP1	575.00	2.50	433
DEC1	389.75	0.25	2627	DEC1	287.00	0.00	0	DEC1	583.50	1.75	498
CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)							
	Change	OI	OI Δ		Change	OI	OI Δ				
SEP0	185.25	0.75	0	0	SEP0	221.50	3,233	(50)			
OCT0	190.75	3.50	100	0	OCT0	228.00	975	0			
NOV0	195.50	4.50	3,205	32	NOV0	230.00	510	128			
DEC0	197.00	4.00	740	0	DEC0	230.75	13,866	(664)			
JAN1	198.25	3.75	100	0	JAN1	232.75	1,055	0			

Soy/Corn Ratio X/Z 2020 2.7551

Source: FI and Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	78	229	33	51	102

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Weather and Crop Progress

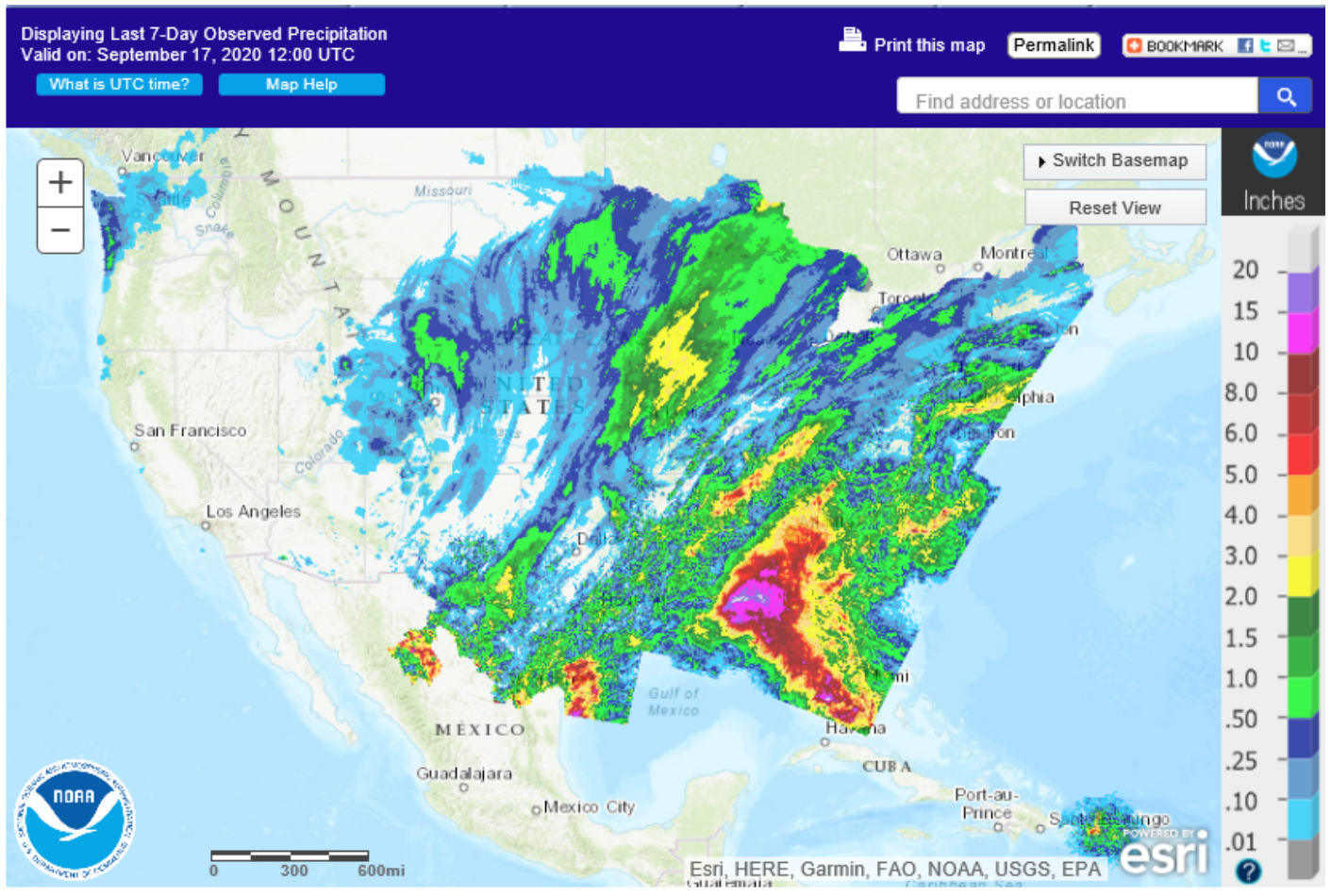
USDA Crop Progress Estimates

As of: 9/20/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	60	60	57	66	0
Soybean Conditions	62	63	54	63	-1

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	11	5	6	10	NA
Soybeans Harvested	5	NA	5	15	NA
Winter Wheat Planted	24	10	18	19	14
Spring Wheat Harvest	97	92	84	96	5

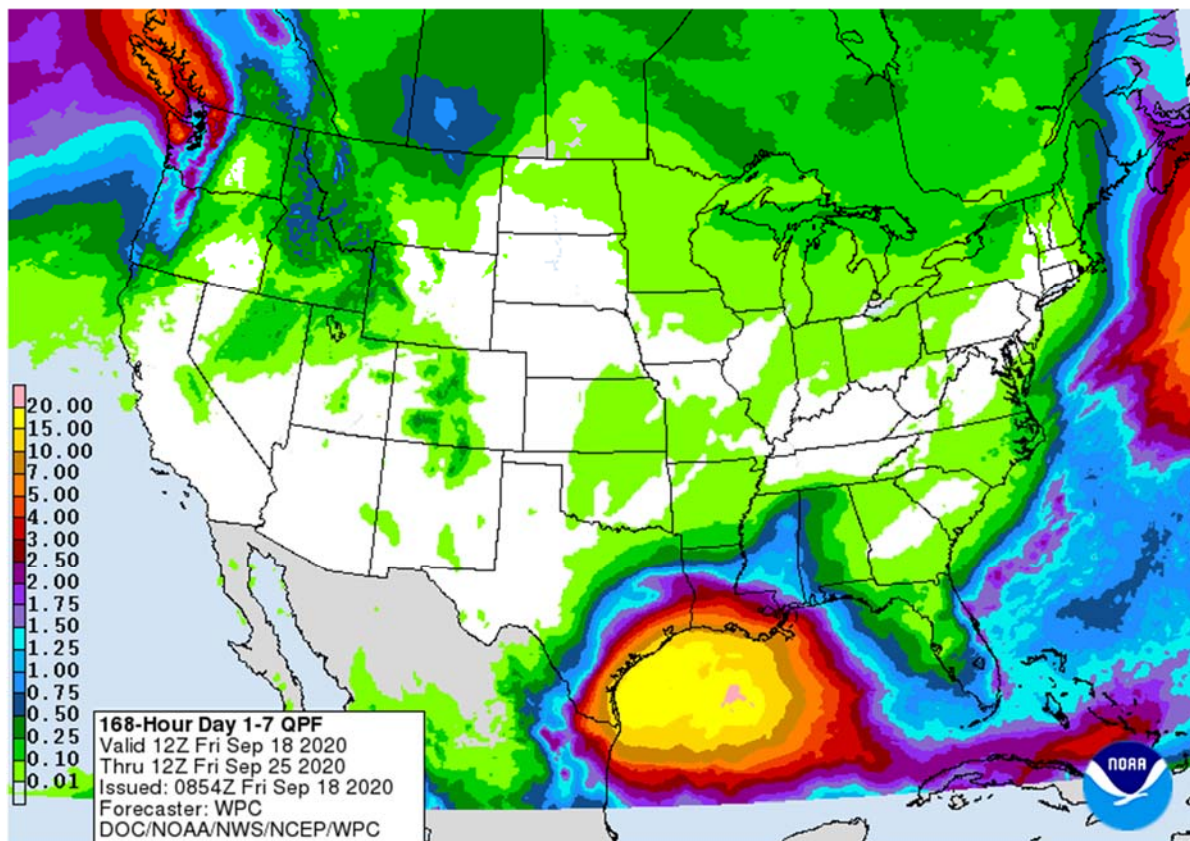
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess



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A tropical disturbance in the southwestern Gulf of Mexico is becoming better organized and has recently been upgraded to Tropical Depression Twenty-Two. The system's center is between the southern tip of Texas and the Yucatan Peninsula. The system's movement will likely be slow and erratic the next several days as it meanders in the western Gulf of Mexico. Confidence is low of a direct landfall in southern Texas; however, it could get close enough early next week to promote significant bands of rain in the region, especially near the coast. The European Model suggests the system then moves towards the Delta after this; though, this will depend on a variety of factors including its strength and land interaction. This will become a tropical storm and possibly a hurricane.

The most significant precipitation in the second week of the outlook in this evening's GFS model run was the increase in the Hard Red Winter Wheat Region, West Texas, and eastern half of New Mexico Sep. 30 – Oct. 2. The increase was due to a slow-moving upper-level weather disturbance and moisture from a tropical disturbance suggested near Baja California Sur. The model was out of line with this rainfall scenario and suggested way too much moisture. Changes are expected in future model runs.

Source: World Weather Inc.

Bloomberg Ag Calendar

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

MONDAY, Sept. 21:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

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- Malaysia Sept. 1-20 palm oil export data
- HOLIDAY: Japan

TUESDAY, Sept. 22:

- U.S. cold storage data - pork, beef, poultry, 3pm
- HOLIDAY: Japan

WEDNESDAY, Sept. 23:

- China customs publishes data on imports of corn, wheat, sugar and cotton
- EIA U.S. weekly ethanol inventories, production, 10:30am

THURSDAY, Sept. 24:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Brazil's Unica to release cane crush and sugar output data during the week (tentative)
- USDA data on hogs and pigs inventory, red meat production, poultry slaughter, 3pm
- International Grains Council monthly report

FRIDAY, Sept. 25:

- 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
- China customs publishes country-wise soybean and pork import data
- S&P Platts Sugar and Ethanol Conference, Sao Paulo
- FranceAgriMer weekly update on crop conditions
- Malaysia palm oil export data for Sept. 1-25
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	1	
Soybean Meal	0	300	
Soybean Oil	(8)	1,907	BUNGE NORTH AMERICA (EAST), INC.
Corn	(55)	222	CONSOLIDATED GRAIN & BARGE
Oats	0	0	
Chi. Wheat	0	109	
KC Wheat	0	135	
Rice	0	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>	417,406	5,768	963,286	14,510
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	198,024	78	485,810	(1,152)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	187,347	1,501	465,115	6,323
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	815,284	5,347	1,481,663	14,854
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	4,542	(27)	4,944	(25)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 20</i>	214,867	1,459	377,533	4,687
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	135,083	(388)	227,768	(96)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 21</i>	341	1	9,506	(48)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	117,066	3,366	296,866	1,726
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	94,715	1,375	224,012	1,664

*Previous day preliminary data as of 9/18/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1040C</i>	11,346	7,481	+ 1,538
<i>CZ 350P</i>	8,810	30,000	- 39
<i>SX 1010C</i>	8,615	4,998	- 3,020
<i>SX 1030C</i>	7,558	6,205	+ 4,133
<i>CX 380C</i>	6,738	3,533	+ 194
<i>CZ 345P</i>	6,654	5,982	- 2,334
<i>CZ 400C</i>	6,226	49,914	+ 674
<i>SF 860P</i>	5,665	6,822	+ 5,344
<i>SX 1050C</i>	5,564	2,898	+ 650
<i>CZ 330P</i>	5,309	29,440	+ 1,715
<i>SX 1020C</i>	5,160	17,146	- 1,924
<i>CV 370C</i>	5,015	6,827	- 1,386
<i>CZ 380C</i>	5,011	27,862	+ 363
<i>CV 365P</i>	4,735	5,480	+ 641
<i>SMZ 360C</i>	4,552	5,029	+ 1,991

*Previous day preliminary data as of 9/18/2020

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	18 to 26	23.4	19.1
CORN	26 to 35	34.6	34.6
SOYBEANS	37 to 48	47.2	29.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	500 to 700	637.2	520.9
CORN	650 to 900	878.9	880.1
SOYBEANS	1,000 to 1,300	1,283.9	788.1

Source: USDA & FI

Macros

Canadian Wholesale Trade Sales (M/M) Jul: 4.3% (exp 3.5%; prev 18.5%)

Canadian Retail Sales (M/M) Jul: 0.6% (exp 1.0%; prev 23.7%)

- Retail Sales Ex Auto (M/M) Jul: -0.4% (exp 0.5%; prev 15.7%)

Canadian Teranet/National Bank HPI (M/M) Aug: 0.6% (prev 0.3%)

- Teranet/National Bank HPI (Y/Y) Aug: 5.7% (prev 5.5%)

Prices as 9/18/20 8:07 AM

	Month	Price	Change
USD	Index	92.898	(0.072)
EUR/USD	Spot	1.1845	(0.000)
USD/BRL	Bid	5.2652	0.026
BITCOIN	BTCC1	\$11,030	\$80
WTI Crude	OCT0	40.71	(0.260)
Brent	NOV0	42.94	(0.360)
Nat Gas	OCT0	2.016	(0.026)
DJ Mini	SEP0	27963	25
US 10-Yr	SEP0	139 21/32	0
Gold	OCT0	1949.8	8.500

Source: FI and Reuters

Corn.

- Corn is at a six-month high. US corn is higher following the soybean strength.
- China Dalian corn hit a fresh five-year high with January gaining 55 yuan (about 8.14 U.S. dollars) at 2,484 yuan per ton. China's currency is strong.
- French corn ratings declined to 59 percent good to very good as of September 14 from 60 percent previous week (year ago 59 percent). 4% of the corn crop had been collected.
- Ukraine grain exports are running 10.2 percent below year ago level (July-June season) at 10.33 million tons (11.5MMT year ago), according to the economy ministry, including 612,000 tons of corn (1.9MMT year earlier).
- USD was down 7 points and WTI crude oil down \$0.26 as of 7:39 PM CT.
- China Dalian corn hit a fresh five-year high.

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- The Philippine Association of Feed Millers (Pafmi) said it was buying more local corn as reports of bumper crop from the ongoing harvest boosted its confidence in the availability of yellow corn. (Bloomberg)
- Yesterday Germany confirmed one more ASF case from a wild boar. Pork prices plunged last Friday but stabilized this week.

Corn Export Developments

- Under the 24-hour announcement system, USDA announced private exporters sold:
 - Export sales of 210,000 metric tons of corn received during the reporting period for delivery to China during the 2020/2021 marketing year

Japan's use for corn in animal feed

	Jul-20	Jul-19
Total Shipments	2,017,192	2,012,135
Main Ingredients		
Corn	49.7pct	49pct
Sorghum	1.5pct	1.8pct
Wheat	1.5pct	1.6pct
Barley	3.5pct	3.5pct

Source: Japan AgMin, Reuters & FI

Soybean complex.

- Soybean futures are surging higher again on heavy fund buying amid Chinese buying that seems not to be slowing down. Chicago soybeans hit their highest level since May 2018. Products are higher on strength in Asia oils and Rotterdam meal.
- Bunge cancelled 8 SBO registrations.
- President Trump announced \$13 billion of US farm aid yesterday while visiting Wisconsin. Back in April \$19 billion relief was announced, including \$16 billion in direct payment. \$28 billion of trade aid was handed out in 2018 and 2019.
- We heard China bought a couple US Gulf shipments yesterday and Cofco sold at least two Brazilian shipments (already bought Q4) to private buyers.
- Offshore values this morning were leading CBOT soybean oil 31 points higher (72 higher for the week to date) and meal \$2.10 higher (0.90 higher for the week).
- Rotterdam soybean oil values were about down 1-2 euros, rapeseed oil 5 lower in the benchmark positions, and Rotterdam meal 15-17 euros higher from this time previous session.
- China cash crush margins as of this morning, using our calculation, were 97 cents per bushel (85 previous) and compares to 84 cents a week ago and 96 cents around this time last year.
- China palm and soybean oil futures were up 2 percent on Friday.
- Malaysia palm oil gained 9.6 percent this week, with a 3% rise on Friday.

Oilseeds Export Developments

- Under the 24-hour announcement system, USDA announced private exporters sold:
 - Export sales of 132,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year

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- Export sales of 100,000 metric tons of soybean meal for delivery to unknown destinations during the 2020/2021 marketing year

Wheat

- Wheat is trading higher.
- Net drying (La Nina like conditions) over the next ten days for the US winter wheat areas and Black Sea dryness are supportive. Look for US WW planted area to increase 2.4-2.6 percent from 100+ year low for 2019-20
- Paris (Matif) December wheat was up 1.00 at 192.75 euros.
- Black Sea markets remain firm, in part to short covering.
- Traders are still trying to figure out if Algeria will buy Russian wheat after they opened that market up earlier this week.
- Ukraine barley prices are 20 percent higher this season at \$177-\$189/ton in part to Chinese buying, according to APK-Inform.

Export Developments.

- Tunisia bought around 50,000 tons of durum wheat and 75,000 tons of animal feed barley, optional origin. They passed on 42,000 tons of soft wheat. Lowest offer soft wheat - \$257.35/ton.
- Results awaited: Saudi Arabia seeks 540,000 tons of barley on Sep 18 for Nov-Dec arrival.
- Iran seeks to export 700,000 tons of barley by today.
- Jordan seeks 120,000 tons of wheat on September 23 for shipment sometime during Dec or Jan.
- 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

- Syria is in for 39,400 tons of white rice on September 30.
- 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.

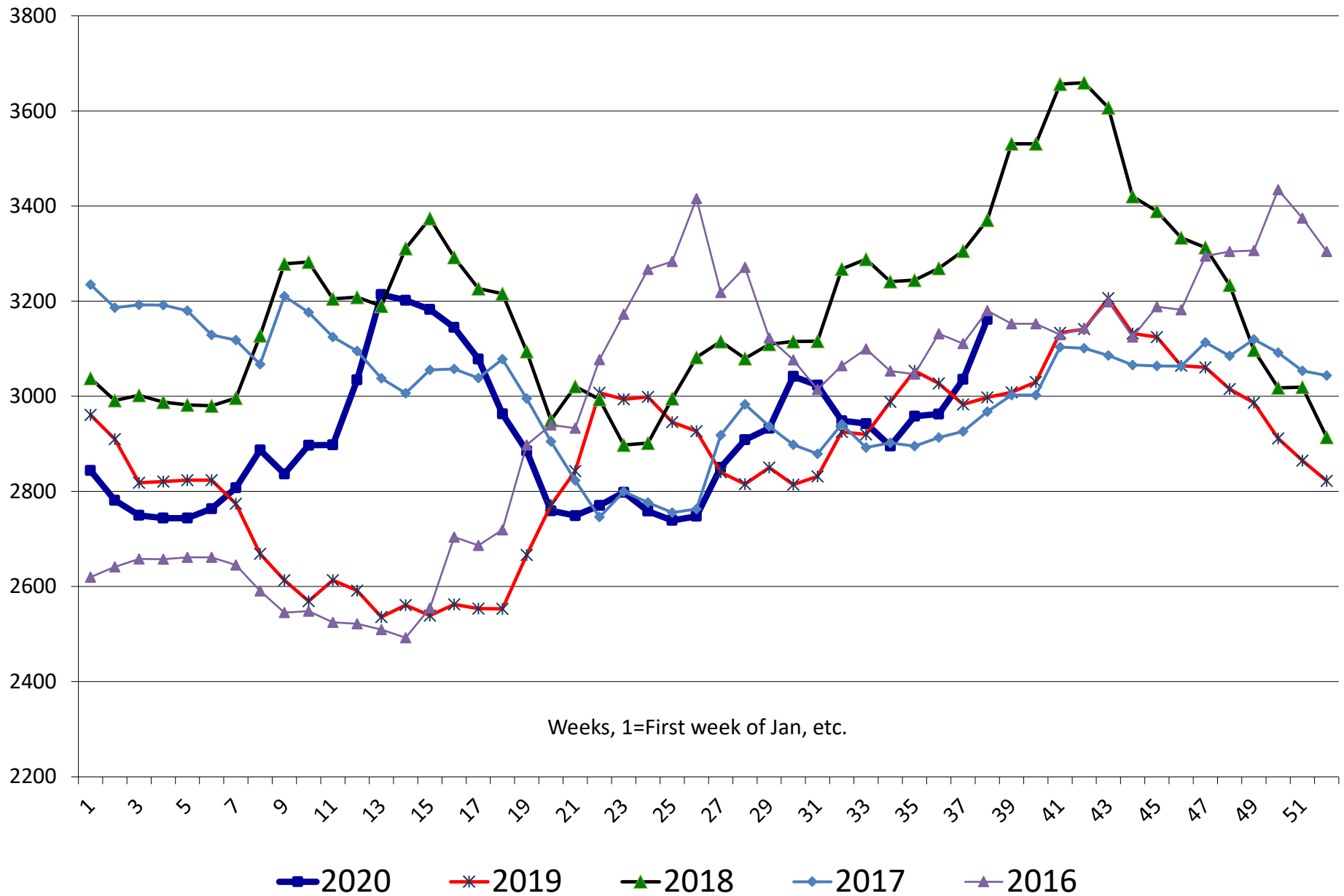
China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54

China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	10.29	NOVO	Corn Fut	\$	3.75	DECO	China Cash Corn North	\$	8.29	\$ 326.45
Gulf Soy Basis bid	\$	0.75		Gulf Corn Basis bid	\$	0.63		China Cash Corn Central	\$	8.85	\$ 348.27
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	9.20	\$ 362.28
Import Tariff 3+25%	\$	2.88		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	5.85	\$ 230.50 Shenzhen
VAT 10%	\$	1.10		VAT 10%	\$	0.44		China Export Corn North	\$	7.49	\$ 295.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	16.48	\$ 605.63	Imported Cost	\$	6.26	\$ 246.51				
Local Price	\$	16.77		Local Price South	\$	9.20			CNY	6.763	
Import Arb	\$	0.29		Import Arb	\$	2.94					
Import Cost (Ex-VAT)	\$	15.38	\$ 565.08	Import Cost (Ex-VAT)	\$	5.82	\$ 229.26				
Import Arb (Ex-VAT)	\$	1.39		Import Arb (Ex-VAT)	\$	3.38					
Does not include 25 percent tariff proposed											
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel	¢/ bushel	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value	160	126	480	Week Chng %	5	13	0.24	15.3%	15.3%	2.9%	0.11
Yearly Change %	4.6%	4.2%	7.0%		-3.5%	-3.5%	25.1%			7.3%	

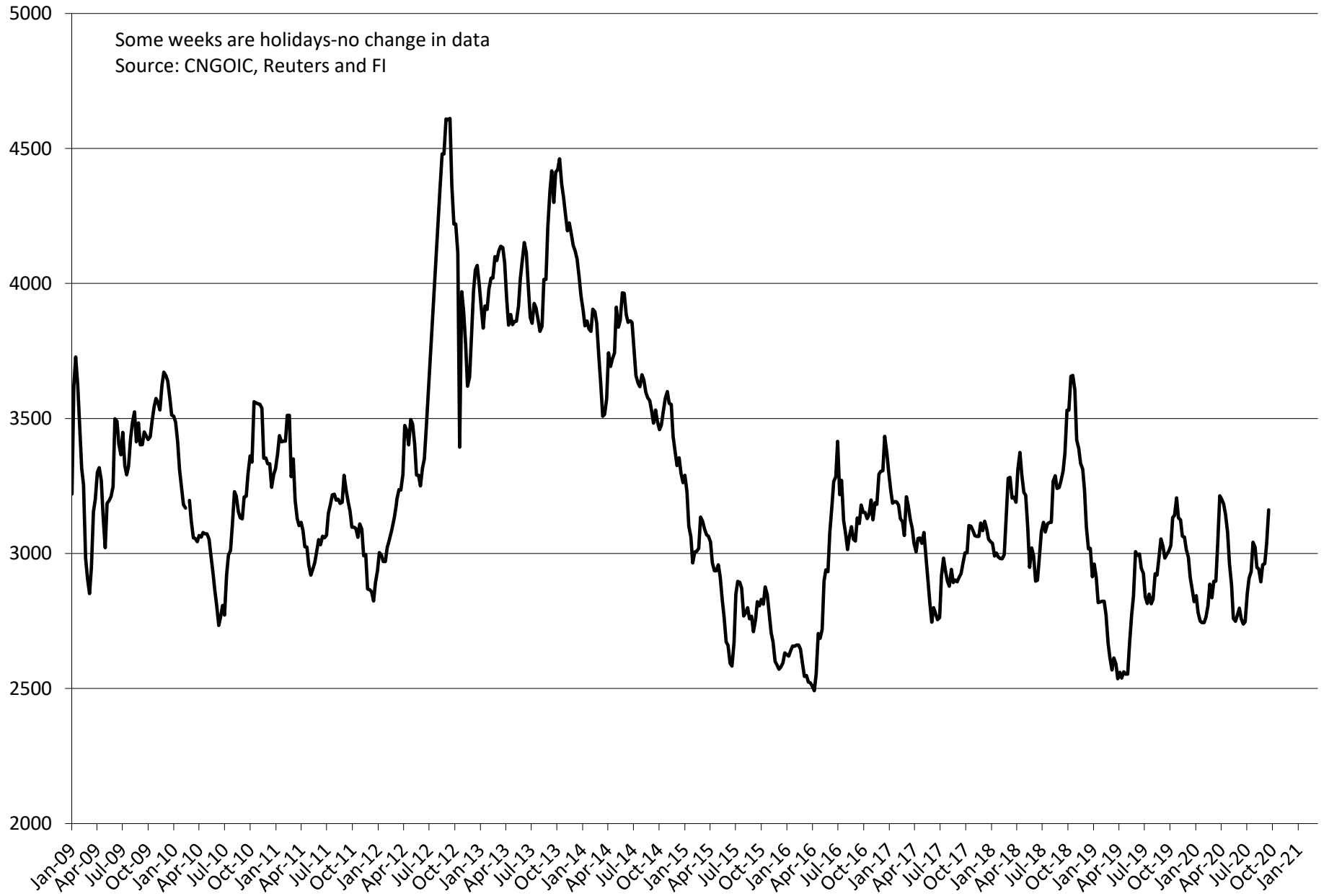
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

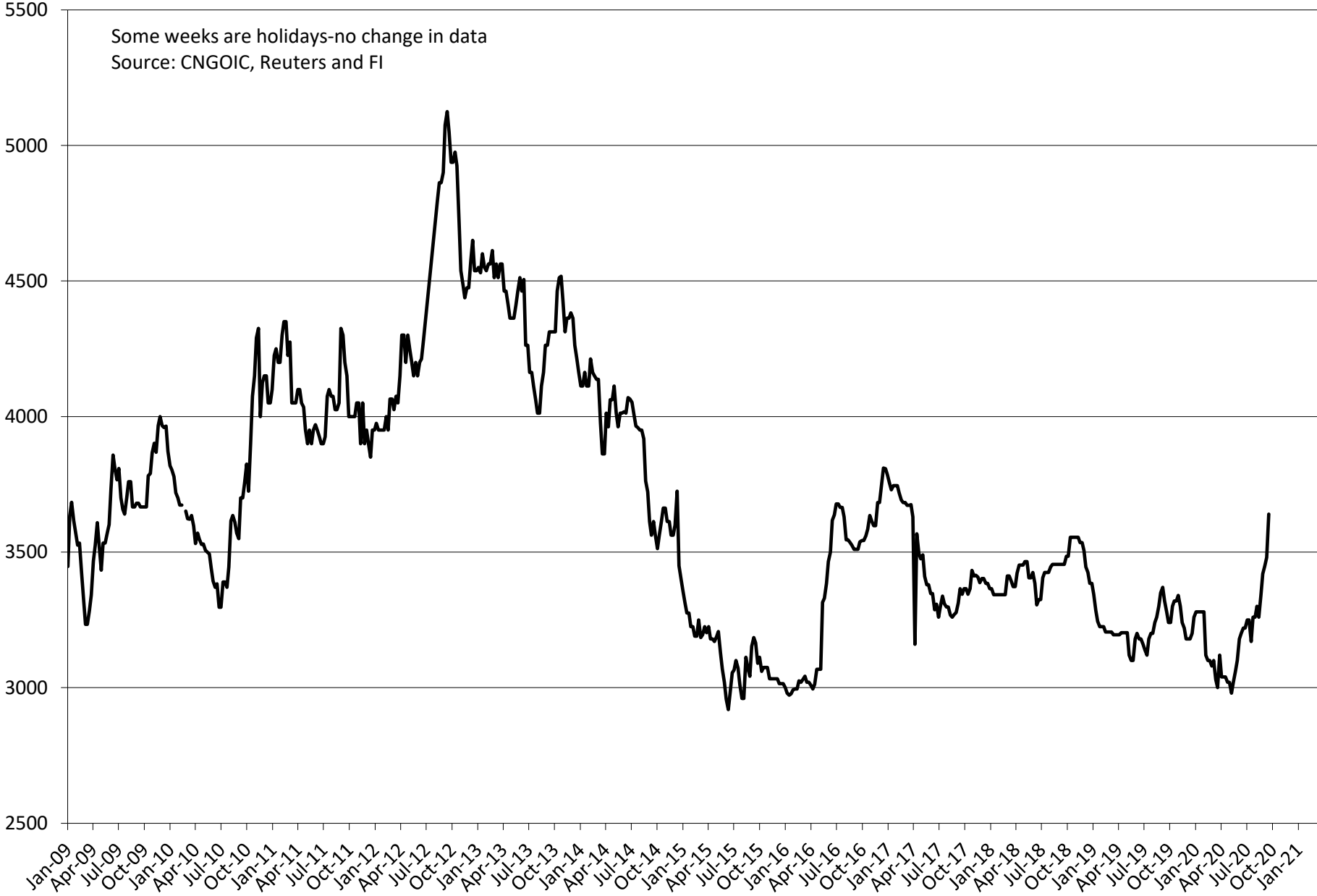


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

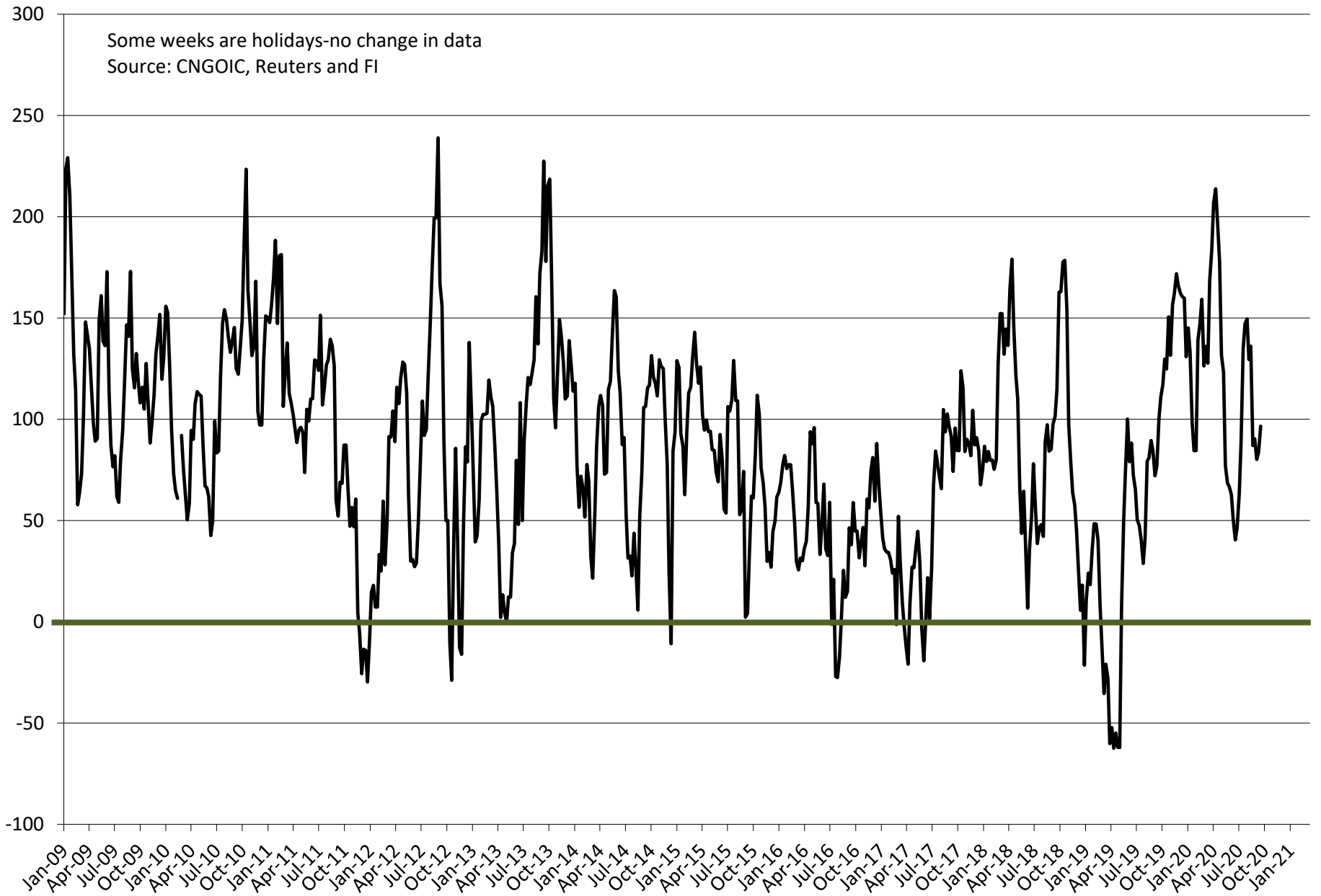


Average soybean oil price at selected China locations

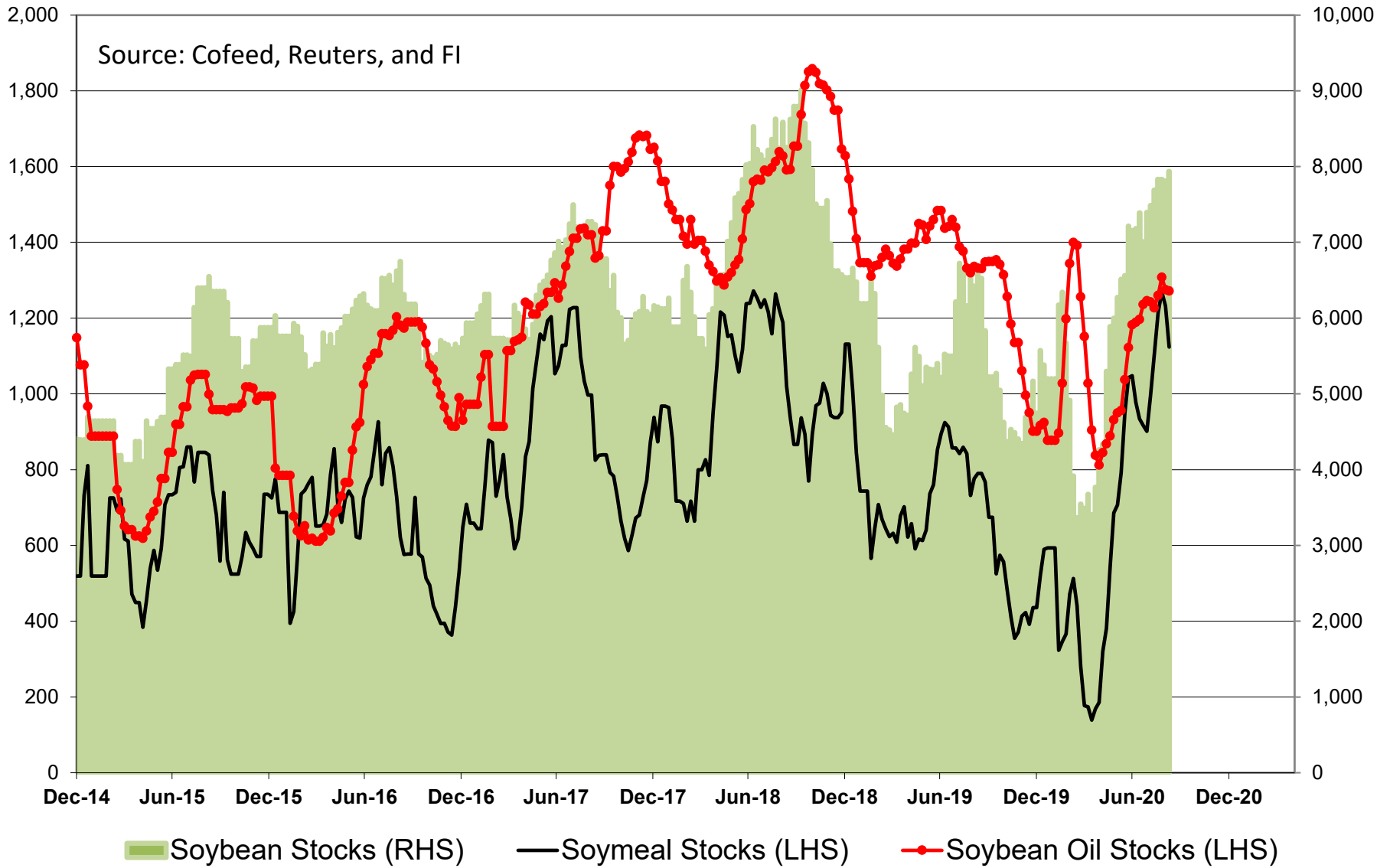
RMB/ton



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

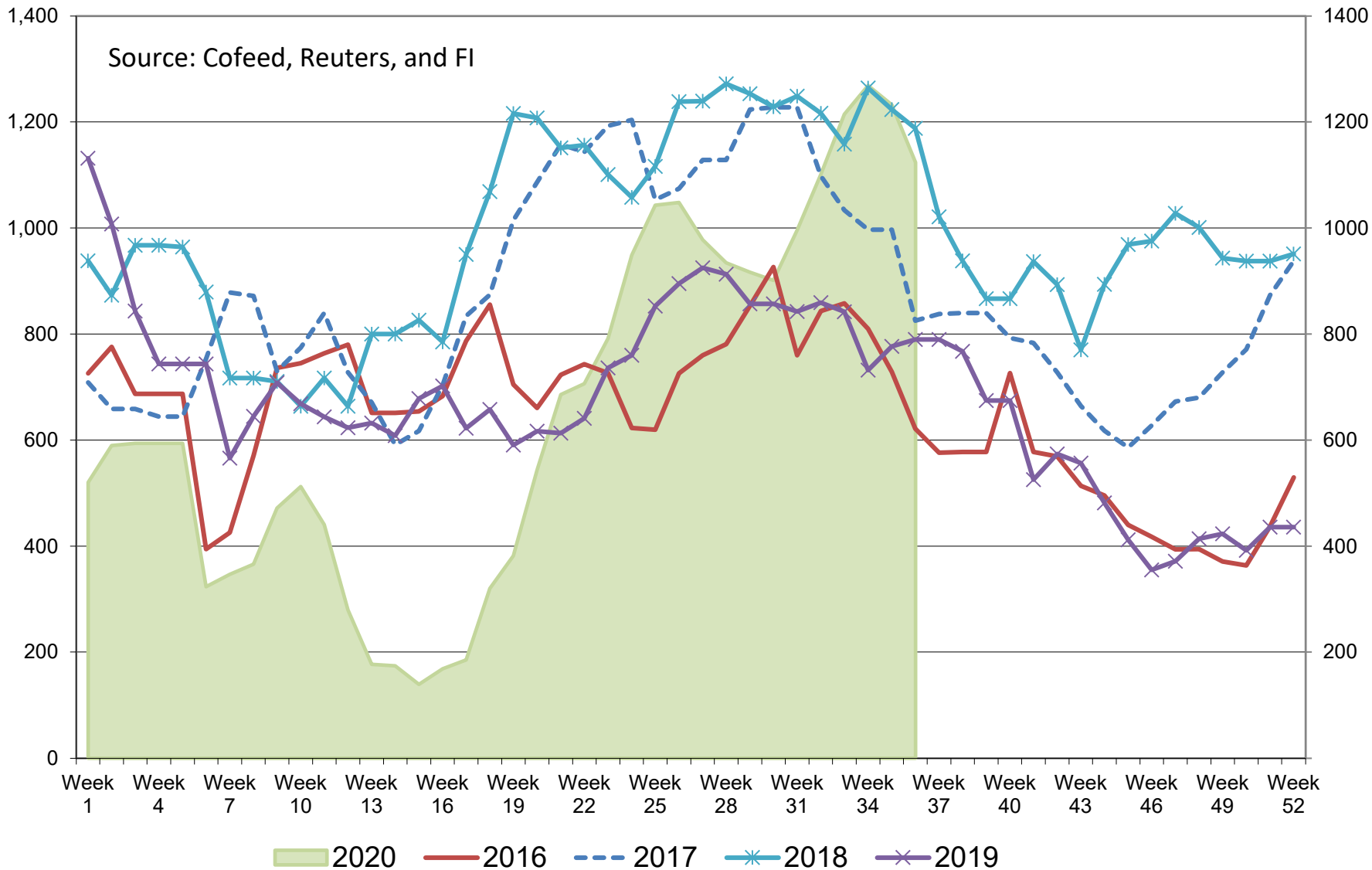


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



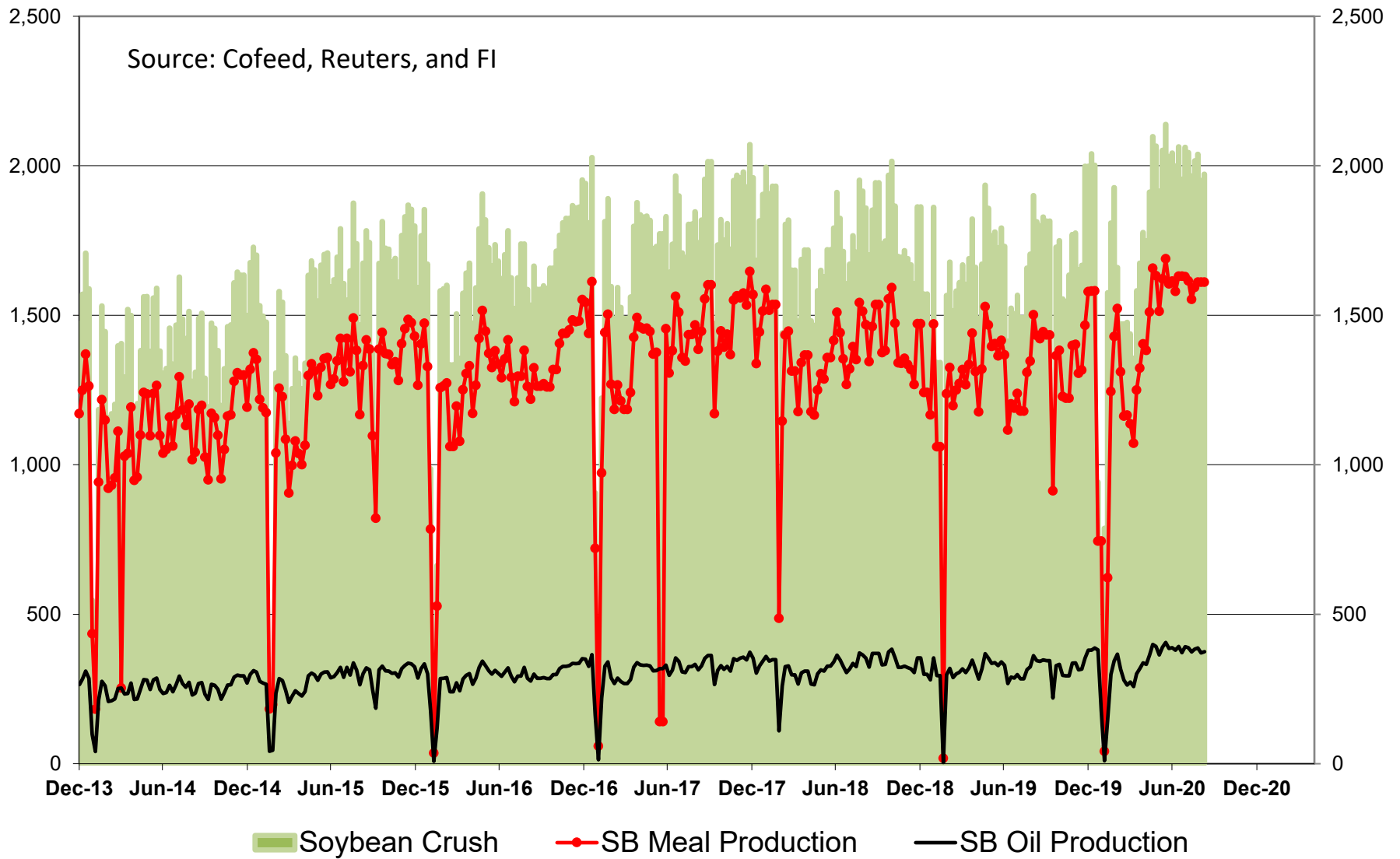
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI





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
9/17/2020	109	0	0	0	222	(55)	1	0	1	0	1,907	(8)	300	0	0	0	135	0
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

Foreign Agriculture Market Guidance

As of 7:16 AM

Day on day change

		18-Sep	17-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	782.33	784.00	-1.67
Rape oil EUR/MT	Nov/Jan	810.00	815.00	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Sep-Oct	422.00	406.00	+16.00
Argentina USD/MT	Nov-Dec	422.00	406.00	+16.00
Brazil USD/MT (pellets)	Sep-Oct	420.00	404.50	+15.50
Brazil USD/MT	Nov-Dec	422.00	405.00	+17.00
MALAYSIA PALM OIL				
Futures MYR/MT	DECO	3080	2975	+105 \$749
RBD Olien Cash USD/MT	Dec20	\$772.50	\$740.00	+32.50 4.4%
US Gulf Crude SBO over RBD Palm	Spot	\$75	\$84	-\$9
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN1	4606	4582	+24 0.5%
Soybean Meal	JAN1	3133	3090	+43 1.4%
Soybean Oil	JAN1	7286	7140	+146 2.0%
China Palm Oil	JAN1	6338	6214	+124 2.0%
China Futures Crush Margin				
USD/BU	JAN1	-1.48	-1.55	+0.07
CNY/MT	JAN1	-803.79	-840.25	+36.47
Corn (DCE) CNY/MT	JAN1	2469	2448	+21 0.9%
Wheat (ZCE) CNY/MT	JAN1	2627	2618	+9 0.3%

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.97	\$0.85	+0.11
Average Cash Wheat USD/BU		\$9.54	\$9.56	-0.01
Average Cash Corn USD/BU		\$8.81	\$8.82	-0.01
Corn North USD/BU	Spot	\$8.29	\$8.30	-0.01
Corn South USD/BU	Spot	\$9.20	\$9.22	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.85	\$5.79	+0.06

Matif Wheat (Liffe)

		\$/ton	\$228.06	\$224.42	
Matif EUR/MT morning over morning	MAR1		192.75	190.25	+2.50
Matif wheat from prev. settle day before	MAR1		192.00	189.00	+3.00

Baltic Dry Index

	Spot	1294	1281	+13
		17-Sep	16-Sep	

Exchange Rates

EU	Euro/\$	1.1832	1.1796	+0.0036
MYR	Ringgit/\$	4.1120	4.1360	-0.0240
CNY	RMB/\$	6.7748	6.7675	+0.0073

CME electronic close change

SX20	+17.25	SMV20	+9.60	BOV20	-3	CZ20	+3.50
SF21	+16.00	SMZ20	+9.60	BOZ20	-5	CH21	+3.00
SH21	+9.50	SMF21	+8.50	BOF21	unchanged	CN21	+2.50
SK21	+4.75	SMH21	+6.20	BOH21	+1	WZ20	+14.25
SN21	+4.25	SMK21	+4.70	BOK21	+2	WH21	+13.25
SU21	+3.50	SMN21	+4.20	BON21	+2	WK21	+12.50
						WN21	+11.50

Currency adjusted to the CME pit close

In cents/bu	18-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+8
Rot rape oil	-10

Rot meal	Sep-Oct
	\$4.69
Rot meal	Nov-Dec
	\$5.92

Malaysian Fut	+139
Malaysian Cash	+151

China soy #1	-10
China meal	-\$4.29
China oil	+96

Dalian corn	+3
Zhengzhou wheat	-1

ALL OILS	Week to Date
Average lead	72
31	
ALL MEAL	
Average lead	\$0.87
\$2.10	

#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"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	95.7	211.4	30.8	67.2	115.2
16-Sep	20.0	20.0	3.0	6.0	6.0
17-Sep	13.0	16.0	12.0	9.0	(1.0)
18-Sep					
21-Sep					
22-Sep					
FI Est. of Futures Only 9/15/20	128.7	247.4	45.8	82.2	120.2
FI Est. Futures & Options	161.4	258.0	48.1	74.3	112.1
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	78	229	33	51	102

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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