



## Morning.

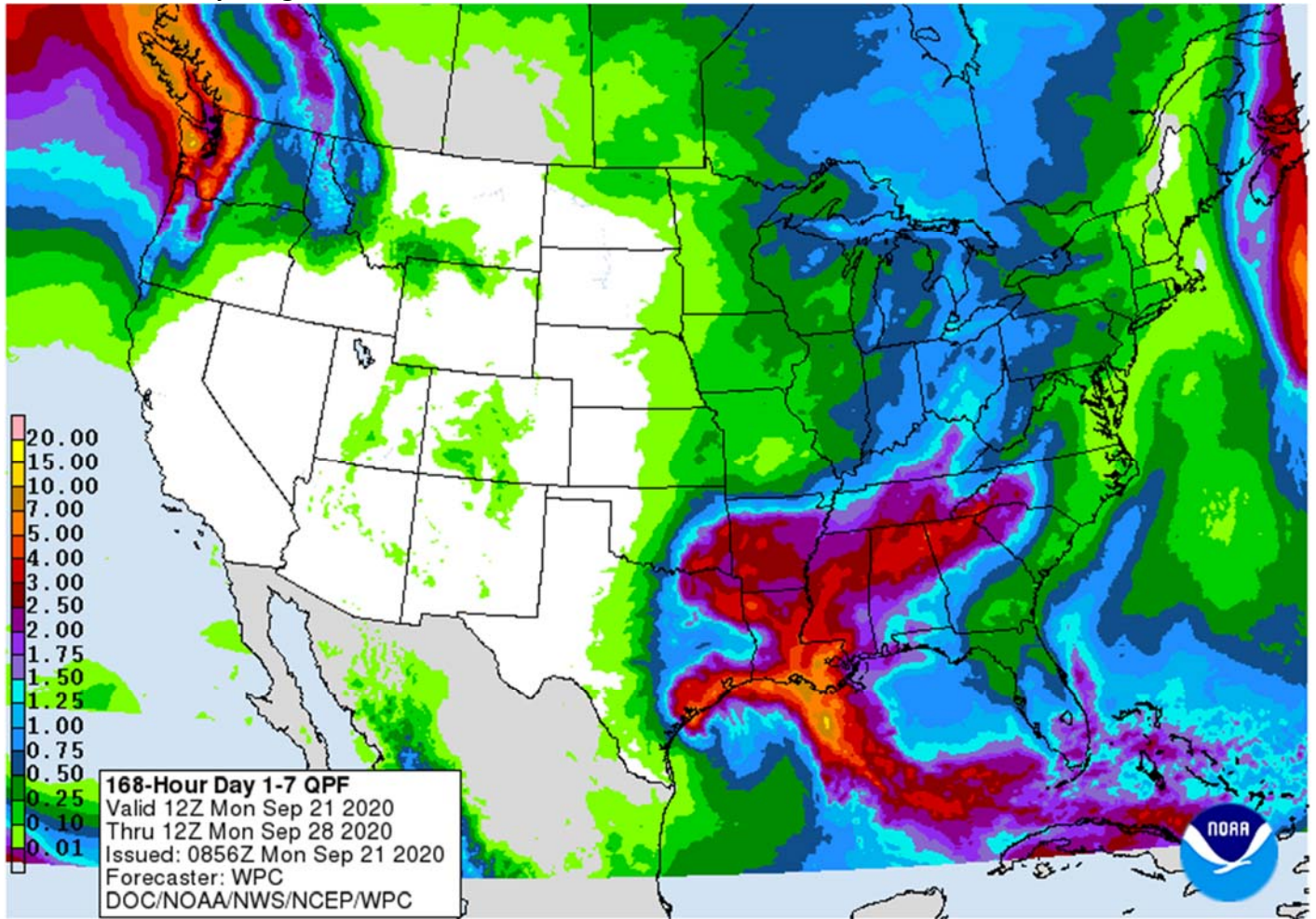
Soybean complex and grains are mostly lower on favorable US weather and projected rain for southern Brazil that will allow for soybean plantings starting this week. The USD was about 33 higher earlier this morning and WTI down \$0.80. US equities are rolling over with DOW down about 500 points. Malaysian palm fell more than 2 percent while China vegetable oil prices were higher. Ukraine Black Sea sunflower oil was up \$65-\$110/ton over the past week to \$1000-\$1050 per APK-Inform. The CME Platts SA soybean contract starts trading today. China corn futures were up overnight near a 5-year high. Taiwan, Algeria and Pakistan floated wheat import tenders. Saudi Arabia bought 540,000 tons of feed barley.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	89	241	44	64	103
FI Est. Managed Money F&O	102	243	45	66	103

Prices as 9/21/20 7:44 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOVO	1039.50	(4.00)	35200	OCT0	337.50	0.10	2545	OCT0	34.87	(0.36)	1928
JAN1	1044.00	(3.25)	11016	DECO	342.00	(0.10)	14573	DECO	34.79	(0.35)	28269
MAR1	1035.75	(2.25)	7433	JAN1	342.10	(0.30)	3439	JAN1	34.81	(0.31)	6390
MAY1	1029.50	(1.00)	4341	MAR1	338.70	(0.40)	3232	MAR1	34.80	(0.27)	4666
JUL1	1029.50	(0.75)	5057	MAY1	335.10	0.00	1861	MAY1	34.76	(0.29)	3016
AUG1	1022.00	0.00	334	JUL1	334.70	0.40	522	JUL1	34.67	(0.28)	1614
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DECO	376.75	(1.75)	24437	DECO	283.75	0.50	236	DECO	572.50	(2.50)	17183
MAR1	385.75	(1.75)	4824	MAR1	284.25	1.25	13	MAR1	579.75	(3.00)	3520
MAY1	390.75	(2.00)	1739	MAY1	282.00	1.75	4	MAY1	583.75	(3.00)	1756
JUL1	393.75	(1.75)	2450	JUL1	278.75	0.00	0	JUL1	579.25	(3.50)	1680
SEP1	386.75	(1.50)	643	SEP1	284.25	0.00	0	SEP1	583.75	(3.00)	625
DEC1	391.25	(2.00)	2172	DEC1	295.00	0.00	0	DEC1	589.75	(5.00)	216
CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)							
	OI	OI Δ		OI	OI Δ		OI Δ				
SEPO	186.50	1.25	0	0	SEPO	222.00	3,233	(50)			
OCT0	195.00	4.25	100	0	OCT0	232.00	975	0			
NOVO	200.00	4.50	3,205	32	NOVO	234.25	510	128			
DECO	201.25	4.25	740	0	DECO	235.50	13,866	(664)			
JAN1	202.75	4.50	100	0	JAN1	236.25	1,055	0			
Soy/Corn Ratio X/Z 2020 2.7591						Source: FI and Reuters					

## 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

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Showers and thunderstorms in parts of Brazil and Argentina in the next two weeks will help improve topsoil moisture – at least temporarily – for some early season spring planting. China and India weather will remain a little more tenuous for another week due to periods of rain but drying next week should improve crop maturation and future harvest conditions.

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U.S. crop weather will be mostly very good for the next two weeks with a few disrupting showers and thunderstorms in the Midwest. Rain delays will occur to harvesting in the Delta and southeastern states later this week due to remnants of Tropical Storm Beta.

Australia's canola production areas are going to benefit from periodic rainfall during the next few weeks and yield potentials will be favorable. Western Australia will have the greatest need for rain soon.

Canada's harvest of canola, corn, flax and soybeans will advance well over the next two weeks, although some crop damage occurred from early month frost and freezes in Manitoba and Saskatchewan. Freezes also occurred this past weekend in southeastern Canada, but that was not harmful to unharvested crops.

Europe and the western CIS summer grain and oilseed crops are being sped to maturity by dry and warm weather, but rain falling in Western Europe this week will reverse that trend temporarily slowing harvest progress.

Overall, weather will have a bearish bias on market mentality.

**MARKET WEATHER MENTALITY FOR WHEAT AND OTHER SMALL GRAINS:** Soil moisture in the central and southwestern Great Plains will be decreasing over the next two weeks and that might be good for planting, but rain will soon be needed to induce germination, emergence and establishment.

Rain in western and central Europe this week will prove beneficial to raising soil moisture for wheat, barley and rye planting and establishment. Dryness in southwestern Russia, Ukraine, Moldova, southeastern Europe, Ukraine, Russia's Southern Region and Kazakhstan over the next two weeks will be of great concern due to drought and a huge need for planting moisture. Improved rainfall will come to some of these drier areas next month.

China early winter crop planting prospects are looking very good and the same is true for India.

Argentina's rainfall later this week will benefit winter crops, although for some areas in Cordoba the rain will be falling too late to seriously improve production potentials. Brazil's wheat crop is expected to continue developing well over the next couple of weeks.

Southeastern Canada's wheat region is favorably moist for winter wheat planting and fieldwork will increase over the next couple of weeks, although some rain will occur periodically.

Overall, weather today will likely maintain a neutral to slightly bearish bias to market mentality.

**MARKET WEATHER MENTALITY FOR COTTON:** Additional rain in the Delta this week will delay cotton harvesting and could raise a little concern over fiber quality. Some rain late this week in the southeastern states will return rain to areas recovering from Tropical Storm Sally and may further raise the risk of boll rot. West Texas, however, will be dry as will most of the far western U.S. crop areas.

Rain in Spain during the weekend may have briefly disrupted crop maturation and harvesting, but some improving weather is forthcoming.

Cotton maturation and harvesting is advancing well in Central Asia, Pakistan and northern India. Some crop defoliation and harvesting are occurring in Xinjiang, China, as well and weather conditions will likely remain favorable, despite some coming frost in the northeast late this week.

Cotton in eastern China needs greater drying, but seasonal rainfall is diminishing and weather in October will be much better for harvesting.

Eastern Australia still needs rain, despite some moisture occurring during the weekend and a little more coming up.

India's harvest will improve over the next few weeks as the annual dry season includes a larger part of the production region. Recent harvest weather was mostly good in far northern India and Pakistan.

Drying is needed in west-central Africa cotton areas and some of that should come in the next few weeks.

Argentina planting will slowly increase over the coming week as more of the region gets rain and then experiences drier weather. The same is expected in some center south Brazil cotton production areas.

Planting in South Africa begins late next month and greater rain will soon be needed.

Overall, weather today will likely produce a mixed influence on market mentality.

Source: World Weather Inc.

## Bloomberg Ag Calendar

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
- 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

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	417,362	5,724	963,245	14,469
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	197,825	(121)	485,495	(1,467)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	187,310	1,464	464,462	5,670
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	815,280	5,343	1,482,261	15,452
<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>	214,887	1,479	377,553	4,707
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	135,033	(438)	227,718	(146)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 21</i>	341	1	9,506	(48)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	117,064	3,364	296,865	1,725
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	94,713	1,373	224,010	1,662

\*Previous day preliminary data as of 9/21/2020

## CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	1
Soybean Meal	0	300
Soybean Oil	0	1,907
Corn	0	222
Oats	0	0
Chi. Wheat	0	109
KC Wheat	0	135
Rice	0	0
Ethanol	0	1

Source: CBOT, Reuters and FI

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 400C	16,511	50,185	+ 271
CZ 380C	9,253	25,907	- 1,955
SX 1040C	9,035	7,575	+ 94
SH 1100C	7,919	4,829	- 1,278
CZ 390C	6,622	17,666	+ 1,385
SX 1040P	6,401	2,306	+ 2,199
SX 1100C	5,939	7,444	+ 1,337
CZ 350P	5,652	28,945	- 1,055
SX 1000P	4,819	6,022	+ 1,246
CV 370P	4,815	3,725	+ 335
SH 900P	4,800	9,821	- 1,726
CZ 340C	4,513	13,672	- 2,647
SH 1200C	4,422	4,786	+ 2,372
SH 1040C	4,397	5,000	+ 71
CZ 360P	4,377	20,464	+ 1,461

\*Previous day preliminary data as of 9/20/2020

## FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

## CFTC Commitment of Traders

### Traditional Daily Estimate of Funds 9/15/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	111.8	210.1	28.2	69.5	120.6
Estimated*	95.7	211.4	30.8	67.2	115.2
Difference	16.1	(1.3)	(2.6)	2.3	5.4

\*Estimated as of Tuesday

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

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There were no record net long fund positions posted in this week's report, but managed money F&O for soybeans is nearing their record long position of 253,889 contracts going home Friday.

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	29,929	32,392	339,180	2,469	-306,024	-24,936
Soybeans	153,226	21,373	192,996	5,866	-329,058	-20,935
Soyoil	76,039	10,949	114,377	2,063	-208,945	-13,411
CBOT wheat	-13,484	-11,686	139,404	1,825	-106,869	9,967
KCBT wheat	392	919	59,307	-754	-60,596	1,671

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	58,556	25,062	173,222	-4,480	-263,837	-22,952
Soybeans	191,774	17,868	118,964	8,555	-324,798	-22,233
Soymeal	43,697	11,578	76,571	-767	-165,156	-10,532
Soyoil	94,564	9,264	92,017	378	-224,445	-12,588
CBOT wheat	15,112	-8,062	97,793	3,264	-105,520	8,191
KCBT wheat	10,192	1,268	45,264	-1,016	-59,071	2,089
MGEX wheat	-3,008	1,913	2,159	-79	121	-1,186
Total wheat	22,296	-4,881	145,216	2,169	-164,470	9,094

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.3	18.7	11.8	9.6	(8.1)	1.3	1.9
Futures & Options Combined	25.1	17.9	11.6	9.3	(8.1)	1.3	1.9

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	28.1	17.7	6.3	10.4	(7.6)	0.1	1.6
Futures & Options Combined	37.4	20.0	8.0	11.8	(11.4)	0.8	1.5

### OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	61.5	47.3	3.1	9.7	(2.9)	2.5	1.8
Futures & Options Combined	86.5	78.5	8.2	12.5	(3.8)	3.0	1.8

### Macros

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Prices as 9/21/20 7:44 AM

	Month	Price	Change
USD	Index	93.428	0.502
EUR/USD	Spot	1.1765	(0.007)
USD/BRL	Bid	5.4942	0.107
BITCOIN	BTCc1	\$10,530	(\$350)
WTI Crude	OCT0	40.14	(0.970)
Brent	NOV0	42.18	(0.970)
Nat Gas	OCT0	1.971	(0.077)
DJ Mini	DEC0	26947	(655)
US 10-Yr	SEP0	139 26/32	7/32
Gold	OCT0	1918.6	(34.600)

Source: FI and Reuters

### Corn.

- Corn is lower on a weather forecast promoting corn harvesting this week for the US.
- Rain delays will occur to harvesting in the Delta and southeastern states later this week due to remnants of Tropical Storm Beta.
- The USD was about 46 higher earlier this morning and WTI down \$1.00. US equities are rolling over with DOW down about 630 points. The passing of Supreme court justice Ruth Bader Ginsburg has markets in fear that a nomination to replace her will be looked as a potentially detrimental action by the current President.
- Corn open interest was up 17,026 contracts on Friday.
- Ukraine grain stocks as of September 1 were 17.2 million tons, 4 million less than the same period year ago.
- German breeding piglet prices are down sharply since the discovery of ASF. They went from 40 euros/piglet to around 27.

### Corn Export Developments

- None reported

**MEAT PRODUCTION** - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

	09/19/20	09/12/20	09/21/20	Pct Yr/Yr
<b>SLAUGHTER</b>				
Cattle	645	574	661	-2
Calves	8	6	12	-33
Hogs	2,587	2,323	2,601	-1
Lamb/Sheep	34	27	38	-11
<b>MEAT PRODUCTION</b>				
Beef	540.1	479.7	543.9	-1
Calf/Veal	12.0	0.9	1.4	757
Pork	543.5	489.0	547.0	-1
Lamb/Mutton	2.1	1.7	2.3	-9

Source: Trade News Service.

### Soybean complex.

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- Soybean complex is mostly lower, down from a 28-month high, on favorable US weather and forecast for rain for southern Brazil that will allow for soybean plantings starting this week. Malaysian palm fell more than 2 percent while China vegetable oil prices were higher. US producer selling was large last week.
- CBOT soybean open interest was up 10,543 contracts to 973,788 lots.
- Ukraine Black Sea sunflower oil was up \$65-\$110/ton over the past week to \$1000-\$1050 per APK- Inform.
- The Platts SA soybean contract starts trading today. Here is the link for the new contract. <https://www.cmegroup.com/trading/agricultural/south-american-soybeans.html>
- Brazil soybean plantings are expected to start next week in the far southern areas ahead heavy rain forecast for Parana, Rio Grande do Sul and Santa Catarina during the September 26-28 period. Other areas will see rain by early October.
- Crude IL soybean oil for IL was about 75 over, East 100 over, West 50 over and Gulf 400 over. Argentina was about 275 over and Brazil 450 over fob.
- Argentina crushed 3.508 million tons of soybeans during the month of July, down from 3.656 million tons during June and below 4.457 million tons during July 2019. April through July Argentina soybean crush was 14.871 million tons, below 16.562 million tons during the same period a year ago, or down 10 percent.
- Offshore values this morning were leading CBOT soybean oil 31 points lower and meal \$4.30 lower.
- Rotterdam soybean oil values were about up 2-3 euros, rapeseed oil 10 lower in the benchmark positions, and Rotterdam meal 3-6 euros higher from this time previous session.
- China cash crush margins as of this morning, using our calculation, were 79 cents per bushel and compares to 97 cents a week ago and 111 cents around this time last year.

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

		21-Sep	18-Sep		
Soybeans #1 (DCE) CNY/MT	JAN1	4592	4606	-14 -0.3%	
Soybean Meal	JAN1	3141	3133	+8 0.3%	
Soybean Oil	JAN1	7400	7286	+114 1.6%	
China Palm Oil	JAN1	6456	6338	+118 1.9%	
China Futures Crush Margin					
	USD/BU	JAN1	-1.41	-1.48	+0.07
	CNY/MT	JAN1	-762.91	-803.79	+40.88
Corn (DCE) CNY/MT	JAN1	2494	2469	+25 1.0%	
Wheat (ZCE) CNY/MT	JAN1	2641	2627	+14 0.5%	

- Cargo surveyor ITS reported Malaysian palm oil shipments during the September -20 period at 1.035 million tons, up 9.4 percent from 946,338 tons shipped during the same period in August. Palm oil shipments to China increased 43% month-on-month.
- AmSpec reported 12.4 percent higher at 1.040MMT.
- Indonesia exported 3.13 million tons of palm oil during the month of July, according to GAPKI, from 2.92 million tons a year earlier and compares to 2.77 million tons in June. Indonesia produced 4.23 million tons of crude palm and palm kernel oils in July stocks were reported at 3.62 million tons.
- Malaysia palm oil

### MALAYSIA PALM OIL

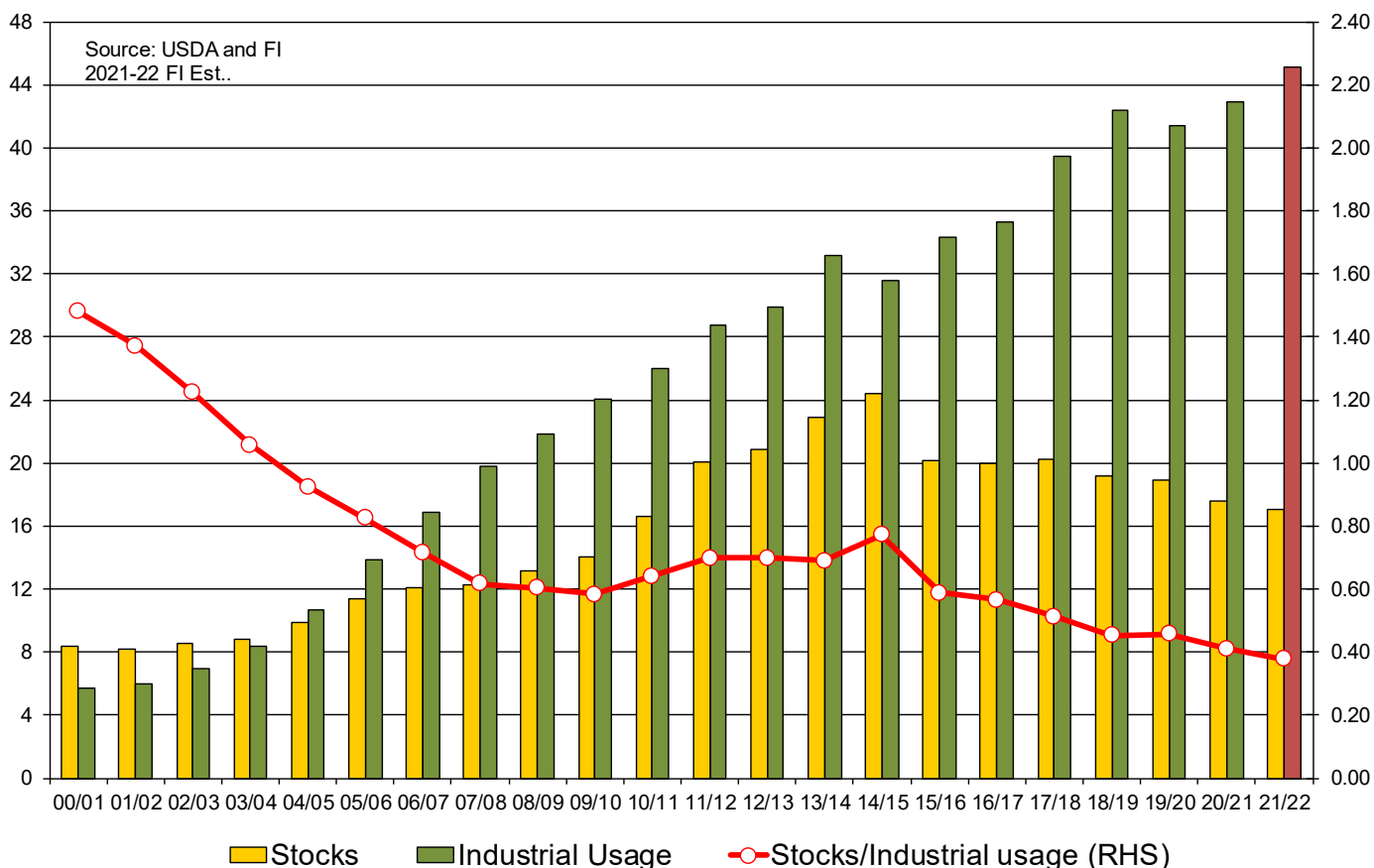
		21-Sep	18-Sep	
Futures MYR/MT	DECO	3007	3080	-73 \$730
RBD Olien Cash USD/MT	Dec20	\$764.00	\$772.50	-8.50 -1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$59	\$75	-\$16

### Oilseeds Export Developments

- The CCC last week seeks 4,000 tons of soybean meal on September 22 for October 15-30 shipment for Georgia.
- The CCC bought 720 tons of soybean oil packaged soybean oil. Included in the total were 440 tons in 4-liter cans, priced in a range from \$1,260.94 to \$1,380.20 per ton, 240 tons in 4-liter plastic bottles at \$1,117.31 per ton and 40 tons in 20-liter pails priced at \$1,471.04 per ton. (TNS)

Major vegetable oil industrial usage could increase 2.2MMT, or 5 percent in 2021-22 from 2020-21. Palm oil could represent 56% of world industrial consumption out of 4 major oils, followed by soyoil @ 24%, rape oil 18%, and sun oil 2%. For 2020-21, USDA looks for industrial vegetable oil use to increase 1.4 percent from 2019-21 where projected to decrease 2.2 percent.

### World Vegetable Oils, Million Tonnes (Palm, Soy, Rapeseed & Sun)



### Wheat

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- Wheat is trading lower on pressure from the outside markets. Taiwan, Thailand, Algeria and Pakistan floated wheat import tenders.
- Paris (Matif) December wheat was down 0.25 at 194.25 euros.
- CBOT Chicago wheat open interest was up 13,356 contracts on Friday.
- Ukraine is seeing its driest autumn in nine years, which is delaying winter grain/oilseed plantings.
- APK-Inform – Ukraine 12.5% protein milling wheat 2020 export prices were \$9 per ton higher over the last week to \$228-\$231/ton.
- IKAR – Russian 12.5% wheat Black Sea export prices increased \$11/ton to \$235/ton.
- SovEcon is estimating Russian September grain exports at 5.65MMT, up from 5.10MMT in August.
- US Wheat Associates price report <https://www.uswheat.org/wp-content/uploads/2020/09/PR-200918.pdf>

#### *Export Developments.*

- Algeria's OAIC seeks 50,000 tons of animal feed barley on September 22, valid until September 23 in two 25,000 ton consignments for shipment between Nov. 1-15 and Nov. 16-30.
- Pakistan seeks 300,000 tons of optional origin wheat on September 23 for arrival in Pakistan by Jan. 31, 2021.
- Taiwan seeks 91,300 tons of US wheat on Sep 23 for Nov/Dec shipment.
- Thailand seeks 60,000 tons of feed wheat on September 21 for shipment between Dec and April.
- Saudi Arabia bought 540,000 tons of barley at an average price of \$225.34/ton C&F for Nov-Dec arrival.
- 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.



# 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
9/18/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
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

# Foreign Agriculture Market Guidance

As of 7:08 AM

## Day on day change

		21-Sep	18-Sep	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Nov/Jan	784.67	782.33	+2.33	
Rape oil EUR/MT	Nov/Jan	800.00	810.00	-10.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Sep-Oct	426.00	422.00	+4.00	
Argentina USD/MT	Nov-Dec	425.50	422.00	+3.50	
Brazil USD/MT (pellets)	Sep-Oct	425.50	420.00	+5.50	
Brazil USD/MT	Nov-Dec	425.50	422.00	+3.50	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	DECO	3007	3080	-73 \$730	
RBD Olien Cash USD/MT	Dec20	\$764.00	\$772.50	-8.50 -1.1%	
US Gulf Crude SBO over RBD Palm	Spot	\$59	\$75	-\$16	
<b>China Futures (Last - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	JAN1	4592	4606	-14 -0.3%	
Soybean Meal	JAN1	3141	3133	+8 0.3%	
Soybean Oil	JAN1	7400	7286	+114 1.6%	
China Palm Oil	JAN1	6456	6338	+118 1.9%	
China Futures Crush Margin					
USD/BU	JAN1	-1.41	-1.48	+0.07	
CNY/MT	JAN1	-762.91	-803.79	+40.88	
Corn (DCE) CNY/MT	JAN1	2494	2469	+25 1.0%	
Wheat (ZCE) CNY/MT	JAN1	2641	2627	+14 0.5%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$0.79	\$0.97	-0.17	
Average Cash Wheat USD/BU		\$9.54	\$9.54	-0.01	
Average Cash Corn USD/BU		\$8.84	\$8.81	+0.03	
Corn North USD/BU	Spot	\$8.30	\$8.29	+0.01	
Corn South USD/BU	Spot	\$9.27	\$9.20	+0.06	
Reuters Imported Corn South USD/BU	Spot	\$5.89	\$5.85	+0.04	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$228.80	\$228.06	
Matif EUR/MT morning over morning	MAR1		194.00	192.75	+1.25
Matif wheat from prev. settle day before	MAR1		194.50	192.00	+2.50
<b>Baltic Dry Index</b>					
	Spot	1296	1294	+2	
		18-Sep	17-Sep		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1794	1.1832	-0.0038	
MYR	Ringgit/\$	4.1200	4.1120	+0.0080	
CNY	RMB/\$	6.7855	6.7748	+0.0107	

## Currency adjusted to the CME pit close

In cents/bu	21-Sep
oils in points and meal in USD/short ton	
Rot soy oil	-31
Rot rape oil	-97
Rot meal	Sep-Oct
	-\$2.69
Rot meal	Nov-Dec
	-\$3.48
Malaysian Fut	-117
Malaysian Cash	-69
China soy #1	-24
China meal	-\$6.59
China oil	+37
Dalian corn	+5
Zhengzhou wheat	+1

<b>ALL OILS</b>
Average lead
<b>-31</b>
<b>ALL MEAL</b>
Average lead
<b>-\$4.25</b>

## CME electronic close change

SX20	+15.00	SMV20	+7.00	BOV20	+32	CZ20	+3.25
SF21	+16.00	SMZ20	+6.80	BOZ20	+28	CH21	+3.50
SH21	+14.25	SMF21	+6.50	BOF21	+19	CN21	+4.00
SK21	+11.50	SMH21	+5.80	BOH21	+8	WZ20	+18.75
SN21	+10.50	SMK21	+4.60	BOK21	+2	WH21	+18.75
SU21	+9.00	SMN21	+4.80	BON21	-9	WK21	+18.00
						WN21	+15.50

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

Source: Reuters, Dow Jones Newswires and Futures International

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