



Morning.

Turnaround Tuesday this morning in the ag markets with USD is lower and WTI crude higher. The increase in Black Sea cash wheat prices, widely ignored in Monday's trade, is supportive for wheat. Trade is also shifting talk back to the strong Chinese corn and soybean demand. We heard China's Sinograin bought 8-9 US PNW soybean cargoes on Monday, and one Argentine May cargo, while Cofco was inquiring for US Gulf shipments. US corn conditions improved one point and soybeans were unchanged, but as we see harvest progress increase this week, conditions will have less impact on price movements going forward. US weather still looks good, but the weather models now indicate rainy weather for this week across the upper Midwest as the jet stream dips down into the heart of the country, creating precipitation. Malaysian palm oil tracked about 50MYR lower. South Korea's KFA bought 60,000 tons of Brazilian corn at \$229.00/ton for Oct 15-Nov 15 shipment. South Korea's NOFI bought 202,000 tons of SA corn at between \$228.45 & \$228.90/ton for Jan/Feb arrival. Reuters poll for South Africa's Sep 29th crop year 2020 corn crop: 15.271MMT (8.877 white & 6.493 yellow) vs. 15.537 by CEC in August and compares to 11.275MMT in 2019. Egypt is in for wheat today and lowest offer was \$244.00/ton for Russian wheat. Don't rule out French origin. South Korea's MFG passed on 70,000 tons of feed wheat for late Jan arrival with lowest offer at \$255/ton c&f.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	54	224	24	60	96
FI Est. Managed Money F&O	67	226	25	62	96

Prices as 9/22/20 7:51 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1027.00	4.50	45462	OCT0	335.90	2.50	1716	OCT0	34.15	(0.12)	2210			
JAN1	1031.75	4.25	11939	DEC0	340.30	2.20	14803	DEC0	34.10	(0.10)	34047			
MAR1	1025.50	4.50	8105	JAN1	340.80	2.10	3835	JAN1	34.15	(0.11)	7467			
MAY1	1021.75	4.75	1954	MAR1	337.40	2.20	2030	MAR1	34.17	(0.11)	3061			
JUL1	1023.25	4.50	2076	MAY1	333.80	2.20	1129	MAY1	34.17	(0.11)	3835			
AUG1	1015.25	3.75	157	JUL1	333.10	1.90	400	JUL1	34.15	(0.10)	1011			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC0	369.75	0.00	35937	DEC0	285.75	2.00	109	DEC0	558.75	4.00	19575			
MAR1	379.25	0.00	10501	MAR1	282.75	(0.50)	3	MAR1	566.75	3.75	3238			
MAY1	385.00	0.25	4575	MAY1	281.25	0.00	0	MAY1	571.50	3.25	1771			
JUL1	388.75	0.00	4377	JUL1	279.75	0.00	0	JUL1	570.25	3.25	1110			
SEP1	383.25	0.25	536	SEP1	285.25	0.00	0	SEP1	575.00	2.50	505			
DEC1	388.50	0.25	2034	DEC1	296.00	0.00	0	DEC1	583.00	1.50	310			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
SEPO	187.00	0.50	0	0	0	SEPO	223.00	3,233	0					
OCT0	194.75	(0.25)	100	0	0	OCT0	230.50	975	0					
NOV0	198.50	(1.50)	3,477	100	0	NOV0	232.75	510	0					
DEC0	200.25	(1.00)	740	0	0	DEC0	233.00	13,059	(292)					
JAN1	201.50	(1.25)	100	0	0	JAN1	233.75	1,055	0					

Soy/Corn Ratio X/Z 2020 2.7776

Source: FI and Reuters

Weather and Crop Progress

USDA Crop Progress Actual

As of: 9/20/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	1	61	60	57	66	60	59	58-60	2
Soybean Conditions	0	63	63	54	63	62	62	61-63	1
Pasture Conditions	3	27	24	45	NA	NA	NA	NA	
Cotton Conditions	0	45	45	39	NA	NA	NA	NA	
Sorghum Conditions	(1)	51	52	65	NA	NA	NA	NA	
Rice Conditions	2	74	72	69	NA	NA	NA	NA	
Peanut Conditions	(3)	68	71	61	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dented	6	95	89	76	90	NA	NA	NA	
Corn Mature	18	59	41	26	49	NA	NA	NA	
Corn Harvested	3	8	5	6	10	11	11	9-15	-3
Soybean Dropping Leaves	22	59	37	29	50	NA	NA	NA	
Soybeans Harvested	NA	6	NA	2	6	5	5	2-7	1
Spring Wheat Harvested	4	96	92	84	96	97	97	96-97	-1
Winter Wheat Planted	10	20	10	18	19	24	22	20-26	-2
Cotton Bolls Opening	10	57	47	61	55	NA	NA	NA	
Cotton Harvested	5	11	6	10	10	NA	NA	NA	
Sorghum Harvested	4	27	23	25	29	NA	NA	NA	
Sorghum Coloring	7	92	85	87	89	NA	NA	NA	
Sorghum Mature	12	51	39	40	48	NA	NA	NA	
Rice Harvested	13	47	34	55	59	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(4)	58	62	67					
Subsoil Moisture Condition	(3)	57	60	68					

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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Below tables were issued incorrectly Monday evening

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	0	2
Illinois	-1	0
Indiana	-1	0
Iowa	-1	0
Kansas	3	-6
Kentucky	-1	0
Louisiana	0	0
Michigan	0	0
Minnesota	0	-1
Mississippi	2	0
Missouri	-1	2
Nebraska	-2	2
North Carolina	-2	3
North Dakota	-1	-5
Ohio	0	1
South Dakota	1	1
Tennessee	1	-1
Wisconsin	0	0
18 States	-1	0

Source: USDA and FI

Soybeans Dropping Leaves changes from 1.w.

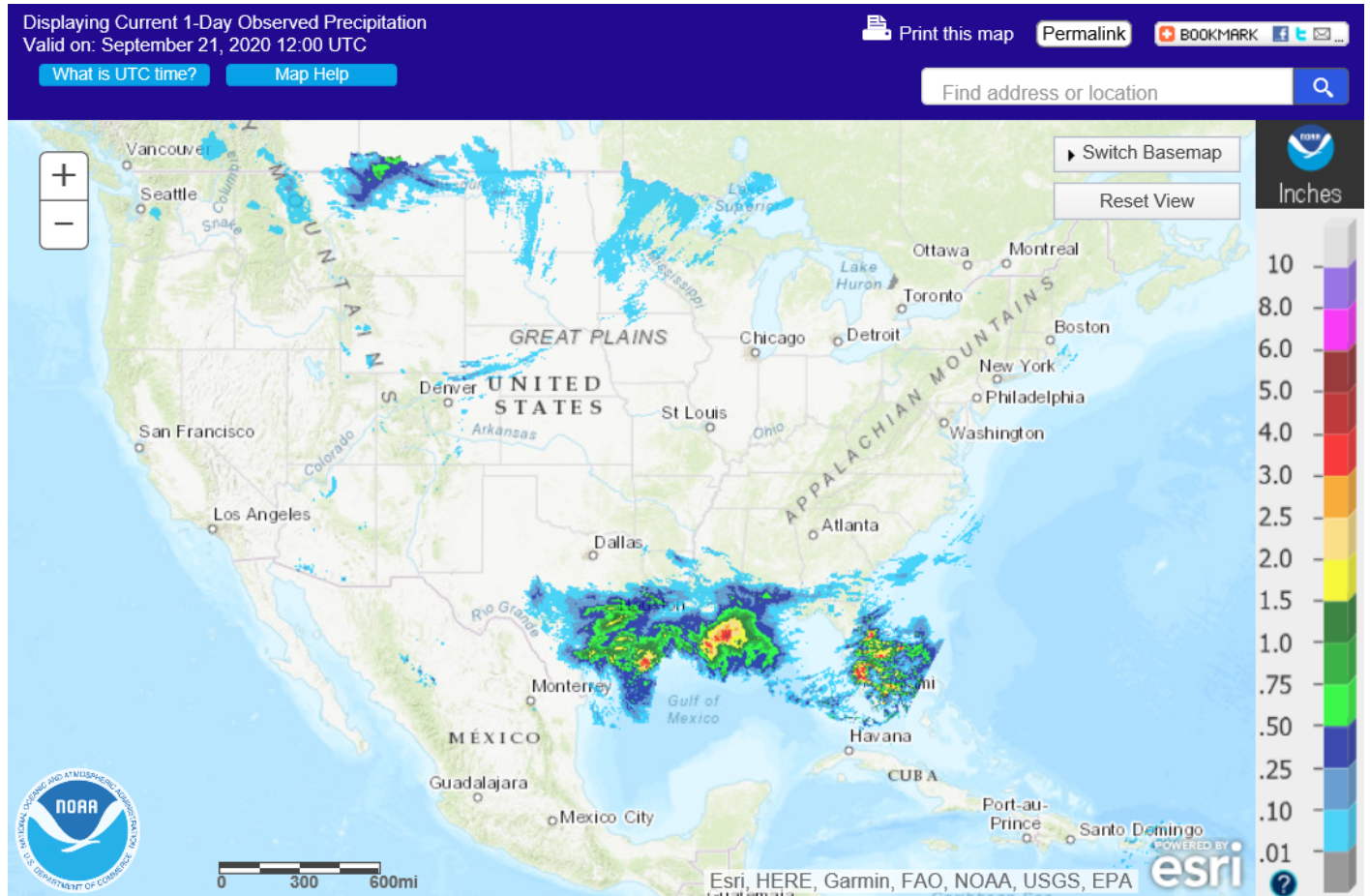
State	Change	Value
Arkansas	13	48
Illinois	27	44
Indiana	25	64
Iowa	25	66
Kansas	16	48
Kentucky	12	36
Louisiana	7	87
Michigan	35	71
Minnesota	30	71
Mississippi	12	64
Missouri	18	24
Nebraska	21	82
North Carolina	8	26
North Dakota	18	75
Ohio	21	54
South Dakota	19	80
Tennessee	13	37
Wisconsin	31	56
18 States	22	59

Source: USDA and FI

Soybeans Harvested changes from last week

State	Change	Value
Arkansas	6	12
Illinois	#VALUE!	1
Indiana	#VALUE!	4
Iowa	6	7
Kansas	#VALUE!	2
Kentucky	4	8
Louisiana	16	66
Michigan	1	1
Minnesota	7	7
Mississippi	10	22
Missouri	#VALUE!	0
Nebraska	7	10
North Carolina	1	1
North Dakota	7	8
Ohio	#VALUE!	2
South Dakota	4	5
Tennessee	5	7
Wisconsin	#VALUE!	1
18 States	#VALUE!	6

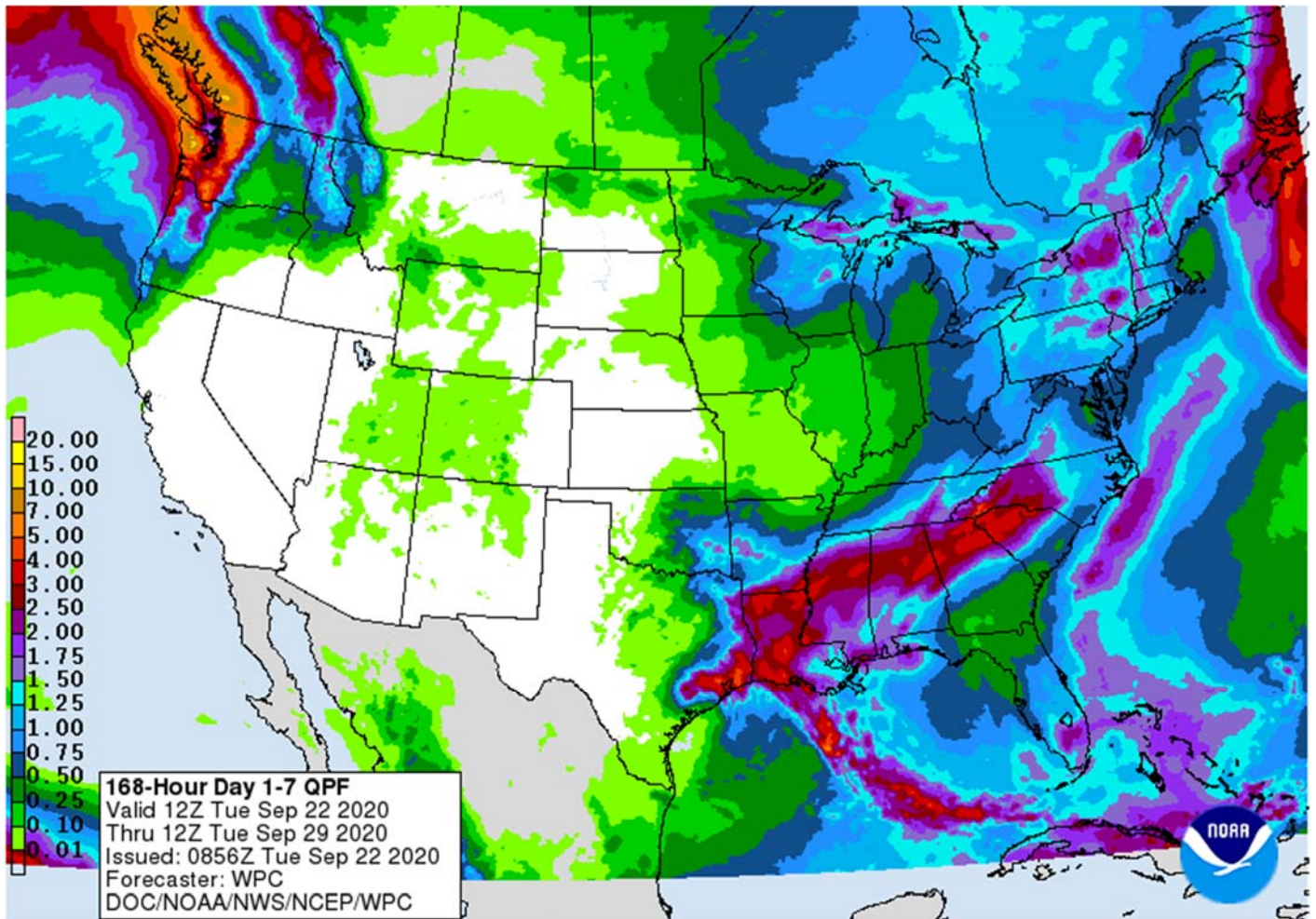
Source: USDA and FI



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Tropical Storm Beta made landfall in southeastern Texas between Corpus Christi and Houston. Significant rain related to this system will impact the Delta through Thursday and the southeastern states Wednesday into Friday. A frontal boundary will then enhance the rain again in the southeastern states for late Saturday and Sunday. The rain in the Delta and Southeast will cause more fieldwork delays. Cotton boll rot potentials are also still elevated due to the expected heavy rain as well.

Showers and a few thunderstorms are still expected in center west and center south Brazil Wednesday which will begin to moisten the topsoil moisture a little. Greater rainfall will be needed though to promote better flowering conditions.

Source: World Weather Inc.

Bloomberg Ag Calendar

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

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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	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

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	416,087	(3,000)	974,498	851
Soy Oil	BOv1	Dec 20	199,062	(3,251)	485,689	(2,432)
Soy Meal	SMv1	Dec 20	193,497	2,166	472,268	2,030
Corn	Cv1	Dec 20	811,615	(7,933)	1,503,147	4,158
Oats	Oc1	Dec 20	4,863	123	5,298	133
CHI Wheat	Wv1	Dec 20	215,874	(4,102)	390,362	(531)
KC Wheat	KWv1	Dec 20	130,218	(4,054)	227,149	(452)
Rice	RRc2	Jan 21	366	23	9,553	45
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	120,427	777	295,748	(1,057)
Lean Hogs	LHc2	Dec 17	94,872	8	224,817	605

*Previous day preliminary data as of 9/22/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 400C	6,007	50,989	+ 796
CV 370P	5,963	6,680	+ 2,955
CX 350P	5,957	5,439	- 3,761
WV 590C	5,602	2,670	- 2,859
CZ 420C	5,433	13,380	+ 188
WV 600C	4,993	2,542	+ 1,440
CX 370P	4,918	8,292	+ 4,319
CX 365P	4,782	7,118	+ 3,935
CZ 390C	4,745	18,791	+ 1,125
WV 580C	4,669	2,276	- 1,171
CZ 380C	4,165	25,055	- 732
CZ 360P	3,888	20,246	- 216
WV 550P	3,528	5,351	+ 718
CV 375P	3,428	1,628	- 966
CX 375C	3,280	4,320	+ 2,033

*Previous day preliminary data as of 9/22/2020

USDA inspections versus Reuters trade range

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Wheat 469,939 versus 450000-700000 range
 Corn 755,111 versus 650000-900000 range
 Soybeans 1,310,854 versus 1000000-1580000 range

Macros

Philadelphia Fed Non-Mfg Regional Business Activity Index Sep: 8.0 (prev 1.6)
 Philadelphia Fed Wage And Benefit Cost Index 13.1 In Sept Vs 14.6 In Aug
 Firm-Level Business Activity Index 20.4 In Sept Vs 17.9 In Aug
 New Orders Index 8.5 In Sept Vs 11.6 In Aug
 Full-Time Employment Index 5.1 In Sept Vs -3.0 In Aug

Prices as 9/22/20 7:51 AM

	Month	Price	Change
USD	Index	93.682	0.026
EUR/USD	Spot	1.174	(0.003)
USD/BRL	Bid	5.4112	(0.002)
BITCOIN	BTCc1	\$10,485	\$0
WTI Crude	OCT0	39.60	0.290
Brent	NOV0	41.83	0.390
Nat Gas	OCT0	1.824	(0.011)
DJ Mini	DEC0	27026	(29)
US 10-Yr	DEC0	139 18/32	0
Gold	OCT0	1905.9	3.800

Source: FI and Reuters

Corn.

- December and March corn was unchanged at the electronic pause in part to favorable US harvesting weather and higher soybeans. Weather models now indicate potential rainy weather for this weekend across the upper Midwest as the jet stream dips down into the heart of the country, creating precipitation. South Korea's NOFI and KFA bought South American corn.
- Harvesting delays will occur to in the Delta and southeastern states due to remnants of Tropical Storm Beta, but the rest of the country will see mostly dry weather.
- Outside markets were trying to stabilize. The USD was about 2 higher and WTI near unchanged.
- The US White House dropped its plans to roll out a plan to aid oil refineries denied biofuel waivers. At least \$300 million from potentially the USDA CCC program was to be granted to the refineries.
- Trade is shifting talk back to the strong Chinese corn demand.
- Reuters poll for South Africa's Sep 29th crop year 2020 corn crop: 15.271MMT (8.877 white & 6.493 yellow) vs. 15.537 by CEC in August and compares to 11.275MMT in 2019.
- Soybean and Corn Advisory: US corn yield unchanged at 176.0 bu/ac.
- USDA reported corn conditions at 61 points for the combined good and excellent categories from 60 percent last week and 57 last year and 66 average. The trade was looking for a one-point decrease.

Fut. Int. 2020	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW
Oct. 1 Forecast	92,116	83,418	177.7	14,823	1161	17
Departure from USDA	110	(55)	(0.8)	(76)		

- US corn harvest progress was reported at 8 complete from 5 percent previous week, 6 year ago and compares to 10 percent average. The trade was looking for 11 percent. 95 percent of the crop was denuded and 59 percent mature (49 average).
- Brazilian producers started corn plantings in RGDS, Minas Gerais and Parana. It's been slowed recently by cold weather. In Argentina corn plantings started bias eastern areas where rains occurred.
- Note the probability of La Nina during the OND period is nearly 80 percent.
- China plans to buy 7,700 tons of beef and mutton for state reserves on September 24.
- China will auction off 20,000 tons of pork from reserves on Sep 25, taking the amount to 590,000 if all of it sold.
- USDA US corn export inspections as of September 17, 2020 were 755,111 tons, within a range of trade expectations, below 939,113 tons previous week and compares to 235,389 tons year ago. Major countries included China Main for 204,498 tons, Colombia for 134,812 tons, and Mexico for 115,063 tons.

Corn Export Developments

- South Korea's KFA bought 60,000 tons of Brazilian corn at \$229.00/ton for Oct 15-Nov 15 shipment
- South Korea's NOFI bought 202,000 tons of SA corn at between \$228.45 & \$228.90/ton for Jan/Feb arrival.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/31/2020		931	-27	-10.5%		20,346	74	-12.0%	21.8
8/7/2020		918	-13	-12.2%		19,750	-596	-17.3%	22.2
8/14/2020		926	8	-9.5%		20,270	520	-13.3%	21.3
8/21/2020		931	5	-10.3%		20,409	139	-11.2%	21.8
8/28/2020		922	-9	-9.0%		20,882	473	-12.3%	22.1
9/4/2020		941	19	-8.0%		19,993	-889	-11.1%	22.2
9/11/2020		926	-15	-7.7%		19,798	-195	-14.8%	21.6
9/18/2020	▲ +8								

Source: EIA and FI

Soybean complex.

- Turnaround Tuesday this morning for soybeans and meal with USD is lower and WTI crude higher. Soybean oil was lower in part to follow through selling and lower palm oil futures. Don't discount a two-sided trade in SBO. Brazilian soybean oil basis was up 100 in the spot position from the previous day. Brazil has nearly run out of supplies for export. Demand for Argentina spot soybean oil is good. But in other oils they seem to be topping out such as sunflower oil. Time will tell. A further break in soybeans will make it even more difficult for Argentine crushers to source beans. This is providing support to US meal prices and supports meal/oil spreads.
- We heard China's Sinograin bought 8-9 US PNW soybean cargoes on Monday, and one Argentine May cargo, while Cofco was inquiring for US Gulf shipments.
- Soybean and Corn Advisory: US soybean yield unchanged at 51.0 bu/ac.

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- USDA reported soybean conditions at 63 points for the combined good and excellent categories from 63 percent last week, 54 last year and 63 average. The trade was looking for a one-point decrease. On an adjusted basis, the US condition was unchanged.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2019						
Oct 1 Forecast	83,675	82,795	51.5	4,264	707	0
Departure from USDA	(150)	(225)	(0.4)	(49)		

- US soybean harvest progress was initially reported at 6 complete and compares to 6 average. The trade was looking for 5 percent. 59 percent of the crop is dropping leaves.
- Ukraine producers see a 19 percent decrease in the 2020 soybean crop to 3.0 million tons.
- USDA US soybean export inspections as of September 17, 2020 were 1,310,854 tons, within a range of trade expectations, below 1,625,688 tons previous week and compares to 926,271 tons year ago. Major countries included China Main for 889,788 tons, Indonesia for 79,853 tons, and Egypt for 46,405 tons.
- Offshore values this morning were leading CBOT soybean oil 32 points higher and meal \$0.50 lower.
- Rotterdam soybean oil values were about down 7-8 euros, rapeseed oil 10 lower in the benchmark positions, and Rotterdam meal 4-7 euros lower from this time previous session.
- China cash crush margins as of this morning, using our calculation, were 82 cents per bushel (79 previous session) and compares to 97 cents a week ago and 111 cents around this time last year.

China Futures (Last - Prv. Settle)

		22-Sep	21-Sep	
Soybeans #1 (DCE) CNY/MT	JAN1	4536	4592	-56 -1.2%
Soybean Meal	JAN1	3111	3141	-30 -1.0%
Soybean Oil	JAN1	7278	7400	-122 -1.6%
China Palm Oil	JAN1	6290	6456	-166 -2.6%
China Futures Crush Margin				
	USD/BU	JAN1	-1.39	-1.41 +0.02
	CNY/MT	JAN1	-752.72	-762.91 +10.19
Corn (DCE) CNY/MT	JAN1	2487	2494	-7 -0.3%
Wheat (ZCE) CNY/MT	JAN1	2637	2641	-4 -0.2%

- Malaysia palm oil

MALAYSIA PALM OIL

		22-Sep	21-Sep	
Futures MYR/MT	DEC0	2957	3007	-50 \$716
RBD Olien Cash USD/MT	Dec20	\$743.00	\$764.00	-21.00 -2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$75	\$59	\$17

- The Platts SA soybean contract started trading yesterday. Here is the link for the new contract.
<https://www.cmegroup.com/trading/agricultural/south-american-soybeans.html>

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters reported to the U.S. Department of Agriculture the following activity:
 -
- Today the CCC last week seeks 4,000 tons of soybean meal for October 15-30 shipment for Georgia.

Wheat

- US wheat futures are higher on good global demand. The increase in Black Sea cash wheat prices, widely ignored in Monday's trade, is supportive for wheat. Egypt is in for wheat today and lowest offer was \$244.00/ton for Russian wheat. Don't rule out French origin.
- Paris (Matif) December wheat was down 0.75 at 193.75 euros.
- US spring wheat harvest progress was reported at 96 complete from 92 percent previous week, 84 year ago and compares to 96 average. The trade was looking for 97 percent.
- US winter wheat progress was reported at 20 complete from 10 percent previous week, 18 year ago and 19 average. The trade was looking for 22 percent. 3 percent was emerged vs, 2 last year and 2 average.
- USDA US all-wheat export inspections as of September 17, 2020 were 469,939 tons, within a range of trade expectations, below 692,422 tons previous week and compares to 488,647 tons year ago. Major countries included Japan for 95,726 tons, Brazil for 63,074 tons, and Thailand for 58,413 tons.

Export Developments.

- South Korea's MFG passed on 70,000 tons of feed wheat for late Jan arrival with lowest offer at \$255/ton c&f.
- Results awaited: Algeria's OAIC seeks 50,000 tons of animal feed barley, 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.
- 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.

Traditional Daily Estimate of Funds 9/15/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	16.1	(1.3)	(2.6)	2.3	5.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	111.8	210.1	28.2	69.5	120.6
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	10.0	15.0	15.0	7.0	3.0
21-Sep	(35.0)	(17.0)	(20.0)	(4.0)	(7.0)
22-Sep					
FI Est. of Futures Only 9/15/20	119.8	244.1	38.2	87.5	121.6
FI Est. Futures & Options	161.7	257.0	36.8	81.3	114.9
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	46.2	190.0	14.0	42.1	95.1
Latest CFTC F&O	58.6	191.8	15.1	43.7	94.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	54	224	24	60	96
FI Est. Managed Money F&O	67	226	25	62	96

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	339.2	193.0	139.4	NA	114.4
Change From Previous Week	2.5	5.9	1.8	NA	2.1

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



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/21/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
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

Foreign Agriculture Market Guidance

As of 6:21 AM

Day on day change

		22-Sep	21-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	777.33	784.67	-7.33
Rape oil EUR/MT	Nov/Jan	790.00	800.00	-10.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Sep-Oct	422.00	426.00	-4.00
Argentina USD/MT	Nov-Dec	419.50	425.50	-6.00
Brazil USD/MT (pellets)	Sep-Oct	419.00	425.50	-6.50
Brazil USD/MT	Nov-Dec	419.50	425.50	-6.00
MALAYSIA PALM OIL				
Futures MYR/MT	DECO	2957	3007	-50 \$716
RBD Olien Cash USD/MT	Dec20	\$743.00	\$764.00	-21.00 -2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$75	\$59	\$17
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN1	4536	4592	-56 -1.2%
Soybean Meal	JAN1	3111	3141	-30 -1.0%
Soybean Oil	JAN1	7278	7400	-122 -1.6%
China Palm Oil	JAN1	6290	6456	-166 -2.6%
China Futures Crush Margin				
USD/BU	JAN1	-1.39	-1.41	+0.02
CNY/MT	JAN1	-752.72	-762.91	+10.19
Corn (DCE) CNY/MT	JAN1	2487	2494	-7 -0.3%
Wheat (ZCE) CNY/MT	JAN1	2637	2641	-4 -0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.82	\$0.79	+0.03
Average Cash Wheat USD/BU		\$9.49	\$9.54	-0.05
Average Cash Corn USD/BU		\$8.79	\$8.84	-0.04
Corn North USD/BU	Spot	\$8.28	\$8.30	-0.02
Corn South USD/BU	Spot	\$9.22	\$9.27	-0.05
Reuters Imported Corn South USD/BU	Spot	\$5.80	\$5.89	-0.09
Matif Wheat (Liffe)				
		\$/ton	\$228.12	\$228.80
Matif EUR/MT morning over morning	MAR1		194.00	194.00 unchanged
Matif wheat from prev. settle day before	MAR1		193.00	194.50 -1.50
Baltic Dry Index				
	Spot	1314	1296	+18
		21-Sep	18-Sep	
Exchange Rates				
EU	Euro/\$	1.1759	1.1794	-0.0035
MYR	Ringgit/\$	4.1320	4.1200	+0.0120
CNY	RMB/\$	6.7733	6.7855	-0.0122

Currency adjusted to the CME pit close

In cents/bu	22-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+43
Rot rape oil	+29
Rot meal	Sep-Oct
	-\$0.76
Rot meal	Nov-Dec
	-\$1.59
Malaysian Fut	+30
Malaysian Cash	-0
China soy #1	+2
China meal	\$0.74
China oil	+23
Dalian corn	+8
Zhengzhou wheat	+9

ALL OILS
Average lead
32
ALL MEAL
Average lead
-\$0.54

CME electronic close change

SX20	-21.00	SMV20	-4.00	BOV20	-96	CZ20	-8.75
SF21	-19.75	SMZ20	-4.00	BOZ20	-94	CH21	-8.25
SH21	-17.00	SMF21	-3.70	BOF21	-86	CN21	-8.00
SK21	-13.50	SMH21	-3.90	BOH21	-79	WZ20	-20.25
SN21	-11.50	SMK21	-3.50	BOK21	-77	WH21	-19.75
SU21	-10.50	SMN21	-3.10	BON21	-70	WK21	-18.50
						WN21	-15.75

#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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