



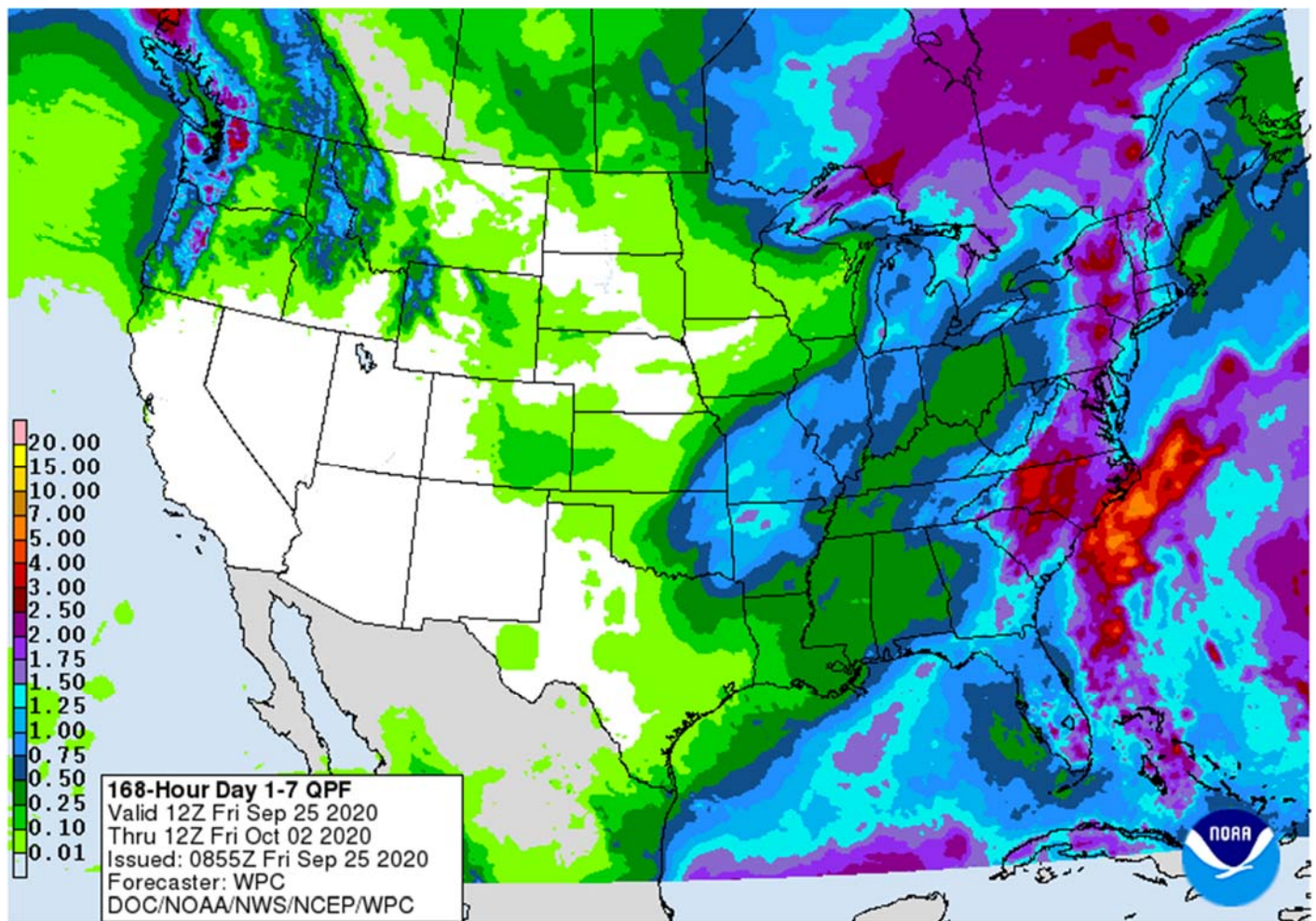
Morning.

USD up 21, WTI down \$0.37, gold \$11.50 lower and US equities mostly weaker. Light news day in oilseeds. Soybeans are mixed with November just below the psychological \$10.00 level. The contract is on track to decline around 4 percent this week. Soybean meal is lower while soybean oil is finding some strength from a higher trade in Malaysian palm oil. China soy futures were off 1% and palm down 1.6%. Malaysian palm oil futures rebounded to end 68MYR higher and cash was up \$14.00/ton. Offshore values this morning were leading CBOT soybean oil 16 points higher (5 points lower for the week) and meal \$4.40 higher (\$4.50 lower for the week to date). Bull spreading in corn reflects technical buying after reaching a one-week low yesterday. French corn conditions declined one point for the week ending Sep. 21 to 58 percent and compares to 59 percent year earlier. 15 percent of the French corn crop had been harvested compared to 2 percent year ago. South Korea's KFA passed on 68,000 tons of South American corn (they were not in for US) due to high prices. Lowest offer was \$224/ton. Wheat is lower on lack of fresh news.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	47	206	22	61	76

Weather and Crop Progress

USDA Crop Progress Estimates				As of: 9/27/2020	
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	61	61	57	66	0
Soybean Conditions	64	63	55	64	1
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	20	8	10	16	12
Soybeans Harvested	17	6	6	15	11
Winter Wheat Planted	35	20	34	33	15
Spring Wheat Harvest	98	96	89	98	2
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess					



MOST IMPORTANT WEATHER TO WATCH

- Argentina received some much needed rain overnight in interior northern parts of Buenos Aires where 0.30 to 1.00 was common and local totals over 2.00 inches
 - Lighter rain fell in a few neighboring areas
 - Improved soil moisture for wheat development and future planting of corn and sunseed resulted with more expected
- Southern and eastern Argentina will get some additional very important rain today into the weekend improving topsoil moisture in many areas from La Pampa and southern Cordoba to Buenos Aires and in portions of both Santa Fe and Entre Rios
 - Follow up rainfall is not likely to be very frequent or significant leading to net drying conditions, but it may be a good opportunity for early season fieldwork and wheat development
 - Temperatures will be mild to warm
- Dryness will continue in northern Cordoba, central and northwestern Santa Fe, Santiago de Estero and portions of western Chaco, Argentina during the next ten days to two weeks; some rain in northern cotton areas in the nation will allow some planting to begin
- Central and western Ukraine will receive some much needed rain in the coming week to ten days with some of it being heavy 1.00 to 3.00 inches and local totals over 4.00 inches will occur with far western areas and neighboring areas of southeastern Poland, eastern Slovakia and northern Romania also being impacted with some potential for flooding

- Eastern Ukraine will also get a some needed rain Sunday into Wednesday with rainfall of 0.20 to 0.70 inch and local totals to 1.50 inches
 - Greater rain will be needed in eastern Ukraine while western areas will see improved rapeseed, wheat, barley and rye planting and establishment, although some delay to fieldwork will be possible
- Flooding may occur in various locations in eastern Europe over the coming week because of heavy rain as noted above
- High pressure ridge aloft over the heart of Brazil will minimize rain potentials in much of center west through center south crop areas for at least the next ten days and perhaps for two weeks
 - Northwestern Mato Grosso will be the only area that will see some periodic showers
 - Planting moisture will be scarce outside of northwestern Mato Grosso preventing much early soybean or corn planting and conditions will be very poor for germination and emergence
- Southern Brazil wheat, corn and rice areas will receive periodic rainfall maintaining good conditions for planting, emergence and establishment of spring crops and supporting a very good wheat yield outlook
- Beneficial rainfall is coming to France, the United Kingdom, Germany and many other areas in central and western Europe over the coming week easing long term dryness in northwest
 - Spain and Portugal will be left mostly dry
 - Some rain already began in France and the U.K. overnight
- Eastern Bulgaria, Greece and southeastern Romania may not get much rain for a while
- Northeastern China continues to fight moisture surpluses that are keeping summer crop maturation and harvest progress very slow
 - The situation will improve “very slowly” during the next two weeks and absolute dryness is needed
 - The wet bias has been present in the region since mid-August
 - Some fields in Jilin, eastern Liaoning and Heilongjiang may still have standing water from three tropical cyclones that impacted the region in recent weeks
 - Showers are still expected periodically during the next ten days and that combined with mild temperatures will keep drying rates low and fieldwork progressing poorly
- China’s Yellow River Basin and North China Plain are experiencing nearly ideal conditions for wheat planting and summer crop maturation and early harvesting
 - Alternating periods of rain and sunshine are expected to support wheat planting, emergence and establishment while supporting summer crop maturation and harvesting
- Western Australia drying remains a concern with northern crops reproducing in a declining soil moisture environment
 - Southern crop areas in the state still have favorable soil moisture, but the region is drying and will need rain in October to support reproduction of wheat, barley and canola
 - Some rain is expected in October to help ease the drying bias
- Southeastern Australia wheat, barley and canola prospects are looking extremely good with soil moisture in abundance and expected to prevail in New South Wales, Victoria and South Australia
 - Periodic rainfall is expected to continue in these areas over the next two weeks
- Queensland, Australia has a large need for rain to support cotton and sorghum planting that will soon be starting; dryland areas need the moisture most significantly
 - La Nina should provide the necessary moisture boost later this spring
- India’s monsoon is withdrawing from central parts of the nation and will continue doing so over the next few days with a drying bias expected
 - The nation’s rainy season has been very successful with the nation having 109% of the normal rainfall for the June 1-September 25 period
 - Drying is needed in central areas to protect summer crop conditions and to promote crop maturation
- South Africa still needs significant rain to support winter crops especially in the east

- Rain is also needed to improve topsoil moisture for early corn planting that begins in early October and for all other summer crops that are planted from late October into December
- U.S. hard red winter wheat areas are drying down rapidly and significant rain is needed soon to bolster soil moisture for improved wheat planting, emergence and establishment
 - The outlook is for poor rainfall and warmer than usual conditions during the next ten days and perhaps longer
 - Net drying may eventually delay unirrigated wheat germination, emergence and establishment
- U.S. Midwest crop maturation and harvest conditions will be good through the weekend, but rain and cooling next week in the Great Lakes region southward into Ohio and parts of Indiana may slow that process
 - Rain will first impact most of the lower and eastern Midwest early next week as the initial cool air arrives
 - Showers during the middle to latter part of next week will occur with cool temperatures and will maintain a slow advancement in crop maturation and harvest progress especially in the Great Lakes region and lower eastern Midwest
 - Another frontal system in the second weekend of the two week outlook may induce some additional showers in the Great Lakes region and lower eastern Midwest
 - Net Drying will occur in the eastern Midwest after Oct. 4
 - Western Corn Belt will experience good harvest weather through much of the next ten days, although there will be a few brief periods of showers in a part of the region
 - Frost and freezes may occur to help defoliate some soybeans in a part of the Midwest late next week and into the following weekend
 - Winter wheat planting will advance favorably along with some summer crop harvesting
 - Some wheat areas need rain
 - The bottom line to the Midwest weather will be slow field work and crop maturation rates next week in the Great Lakes region and lower eastern Midwest where there will be a rising need for dry and warm conditions. The western Corn Belt will experience the best harvest weather.
- U.S. Delta will experience some needed drying over the next ten days except Monday when rain is expected once again
 - Dry weather will occur Friday through Sunday
 - Rain Monday will be followed by mostly dry conditions the remainder of next week and into the following weekend
 - Improved summer crop maturation and harvest conditions are likely during the middle and latter part of next week and into the following weekend
- U.S. southeastern states will experience some periodic showers and thunderstorms today and again Sunday through Tuesday keeping crop maturation and harvest progress slow
 - Better drying conditions will evolve next week and last through the first week of October with only a few showers expected
- West Texas cotton, corn, sorghum and peanut conditions are mostly good for crop maturation and early season harvesting and this will last for at least the next ten days
- U.S. northwestern Plains need a boost in precipitation to induce better winter crop establishment and planting conditions
- U.S. far western states still need a generalized rain to ease long term dryness, but none is expected for a while
- Canada's Prairies will experience a favorable weather pattern for fieldwork, despite some showers periodically
 - Weekend rainfall will be greatest and cause the most disruption to fieldwork
 - Temperatures will be near to above average
- Ontario and Quebec, Canada may get rain a little more frequently than desired beginning next week and lasting at least a week and possibly for ten days resulting in some crop maturation and harvest delays

- Xinjiang, China weather will continue favorable for cotton and other crop maturation and early harvest progress except in the northeast where showers and cold conditions are expected this weekend into next week
 - The precipitation in northeastern Xinjiang will not be heavy, but enough to slow fieldwork for brief periods of time
 - Minor changes in cotton fiber quality are expected
 - Cooling during the weekend and next week will bring an increasing risk of frost and freezes to at least northern portions of the region, but cloud cover may keep the temperature up for a while
 - Freezes would be not harm crops at this point in their development
 - Key cotton areas in the west and south will not be as cold and should stay dry
- West-Central Africa will continue to experience periodic showers and thunderstorms over the next couple of weeks
 - Cotton areas will need to dry out soon to protect fiber quality and promote maturation
 - Most coffee, cocoa, rice and sugarcane 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
- Mainland areas of Southeast Asia will experience periodic showers and thunderstorms over the next couple of weeks
 - Late season moisture boosting is extremely important since water supply has not been fully restored from last year's low levels
- Philippines rainfall will continue periodically benefiting most crops.
- Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some locally heavy rain possible in random locations especially in the first week of October
- New Zealand rainfall will be above average during the next week to ten days and temperatures a little cooler than usual
- Mexico precipitation is expected to be confined to the far south over the next week while all other areas experience net drying
- Frequent rain will continue in Central America maintaining good crop conditions
- Southern Oscillation Index was +10.34 today and it will stay significantly positive into next week

Source: World Weather Inc.

Bloomberg Ag Calendar

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

MONDAY, Sept. 28:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- FT Commodities Global Summit (Sept. 28-30)
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- EARNINGS: Louis Dreyfus

TUESDAY, Sept. 29:

- Nothing major scheduled

WEDNESDAY, Sept. 30:

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- EIA U.S. weekly ethanol inventories, production, 10:30am
- USDA quarterly corn, soybean, wheat, sorghum, barley and oat stocks
- U.S. wheat production for Sept.
- Roundtable on Sustainable Palm Oil virtual discussion on seasonal haze
- Malaysia Sept. 1-30 palm oil export data
- U.S agricultural prices paid, received for Aug., 3pm
- Poland to release grains output data
- HOLIDAY: Korea

THURSDAY, Oct. 1:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- USDA soybean crush, DDGS output, corn for ethanol, 3pm
- Australia commodity index for Sept.
- Webinar on the effects of climate change on coffee production in Southeast Asia
- Honduras, Costa Rica coffee exports monthly stats
- International Cotton Advisory Committee releases monthly world outlook
- HOLIDAY: China, Hong Kong, Korea

FRIDAY, Oct. 2:

- 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
- HOLIDAY: China, Hong Kong, India, Korea

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	1	
Soybean Meal	0	300	
Soybean Oil	0	1,907	
Corn	(11)	211	CONSOLIDATED C NAPLES, IL
Oats	0	0	
Chi. Wheat	0	109	
KC Wheat	0	135	
Rice	0	0	
Ethanol	0	1	

Source: CBOT, Reuters and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	401,533	(4,868)	965,331	(5,396)
Soy Oil	BOv1	Dec 20	192,026	(4,109)	475,932	(5,310)
Soy Meal	SMv1	Dec 20	188,341	(4,548)	454,282	(8,584)
Corn	Cv1	Dec 20	798,608	(5,787)	1,508,017	(880)
Oats	Oc1	Dec 20	4,975	(18)	5,531	8
CHI Wheat	Wv1	Dec 20	210,755	(1,960)	388,056	(2,327)
KC Wheat	KWv1	Dec 20	126,365	(1,276)	224,555	(1,741)
Rice	RRc2	Jan 21	420	37	9,619	45
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	121,205	1,579	294,883	1,619
Lean Hogs	LHc2	Dec 17	94,499	(255)	226,657	(123)

*Previous day preliminary data as of 9/25/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CX 370C	8,936	8,814	+ 3,841
CV 365C	7,822	4,154	- 4,633
CV 370C	5,654	4,869	- 2,334
CV 365P	5,645	5,812	+ 1,206
CV 370P	5,396	3,651	- 3,999
SX 1000P	4,792	9,685	+ 1,211
SX 1020C	4,778	14,060	- 2,843
CX 365C	3,975	4,730	+ 3,053
SX 1010C	3,901	3,846	- 12
SX 980P	3,264	6,262	+ 1,021
CZ 400C	3,070	50,065	+ 642
SV 990P	2,779	1,398	- 129
SX 950P	2,758	8,472	+ 1,398
CX 380C	2,710	8,497	+ 111
CZ 350P	2,627	28,572	+ 424

*Previous day preliminary data as of 9/25/2020

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	16 to 23	17.3	22.9
CORN	26 to 35	29.7	38.0
SOYBEANS	40 to 51	48.2	25.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	425 to 625	469.9	622.0
CORN	650 to 900	755.1	964.1
SOYBEANS	1,100 to 1,400	1,310.9	688.2

Source: USDA & FI

Macros

US Durable Goods Orders Aug P: 0.4% (est 1.4%; prevR 11.7%; prev 11.4%)

US Durable Goods Ex Transportation Aug P: 0.4% (est 1.0%; prevR 3.2%; prev 2.6%)

Corn.

- Higher trade this morning with bull spreading reflecting technical buying after December reached a one-week low yesterday. South Korea's KFA passed on 68,000 tons of South American corn.
- French corn conditions declined one point for the week ending Sep. 21 to 58 percent and compares to 59 percent year earlier. 15 percent of the French corn crop had been harvested compared to 2 percent year ago.
- Yesterday funds sold an estimated net 18,000 corn contracts.
- China planned to auction off 20,000 tons of pork from reserves today, taking the amount to 590,000 if all of it sold.
- China's eastern city of Qingdao found coronavirus contamination on some packages stored by a seafood importer.

Corn Export Developments

- South Korea's KFA passed on 68,000 tons of South American corn (they were not in for US) due to high prices. Lowest offer was \$224/ton. They were in for February 5 arrival.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2019	2020		
Aug. 1 On Feed (Ending Inventory)	11,112	11,438	NA	NA
Placed on Feed during Aug.	1,884	1,993	105.8%	100.8-110.0%
Fed Cattle Marketed during Aug.	1,953	1,887	96.6%	95.7-97.5%
Sep. 1 On Feed (Ending Inventory)	10,982	11,344	103.3%	102.2-103.9%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

USDA quarterly Hogs and

	2020 Actual	2019 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs Sept. 1	79099	78583	100.7%	0.6%	96.9-102.6	100.1%
Kept for breeding	6333	6431	98.5%	1.0%	96.7-98.9	97.5%
Kept for market	72766	72153	100.8%	0.2%	96.9-103.0	100.6%
Pig crop	2020	2019				
Jun-Aug	35115	36369	96.6%	1.5%	93.2-96.0	95.1%
Pigs per litter						
Jun-Aug	11.04	11.11	99.4%	-0.7%	99.7-100.4	100.1%
Actual Farrowings	2020	2019				
Jun-Aug	3180	3275	97.1%	1.4%	95.1-96.9	95.7%
Farrowing Intentions	2020	2019				
Sep-Nov	3118	3265	95.5%	0.0%	94.3-97.2	95.5%
Dec-Feb****	3111	3158	98.5%	1.5%	95.0-99.7	97.0%
****2021 as a percent of 2020						
Weight Groups	2020	2019				
Under 50 lbs	22559	23376	96.5%	-2.1%	95.0-100.5	98.6%
50-119 lbs	20490	21224	96.5%	-3.3%	95.4-102.0	99.8%
120-179 lbs	15547	14654	106.1%	3.8%	98.1-105.1	102.3%
Over 180 lbs	14169	12899	109.8%	6.5%	101.0-106.6	103.3%

Source: USDA, Reuters, Dow Jones and FI

Soybean complex.

- CBOT soybean complex is mixed with a reversal in product spreads (meal lower/SBO higher from a rebound in palm). Soybeans are trading near the \$10.00 level. Note USDA reported 100,000 tons of soybean meal sold to unknown this morning.
- The soybean price direction sentiment turned bearish this week, kicked off by overbought conditions followed by large SA production prospects. We may see soybeans trend lower over the next week or two is global weather improves. China will be on holiday October 1-7. During this period, traders are looking for a slowdown in sales announcements, US harvest pressure, and increase in SA planting progress.
- Yesterday funds sold an estimated net 14,000 soybean contracts, sold 8,000 soybean meal and sold 3,000 soybean oil.
- Central and Northern Argentina into southern Brazil will see scattered moderate showers Friday-Saturday and isolated showers Sunday.
- We did not hear China buying soybeans on Thursday into Friday.
- During August, out of the total 9.6MMT China took in, China imported 8.15 million tons of soybeans from Brazil, up from 6.68 million tons year earlier.
- Offshore values this morning were leading CBOT soybean oil 16 points higher (5 lower for the week) and meal \$4.40 higher (\$4.50 lower for the week to date).
- Rotterdam soybean oil values were about up 3-4 euros, rapeseed oil 3 lower in the benchmark positions, and Rotterdam meal 2-7 euros lower from this time previous session.
- China cash crush margins as of this morning, using our calculation, were 92 cents per bushel (95 previous session) and compares to 97 cents a week ago and 111 cents around this time last year.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

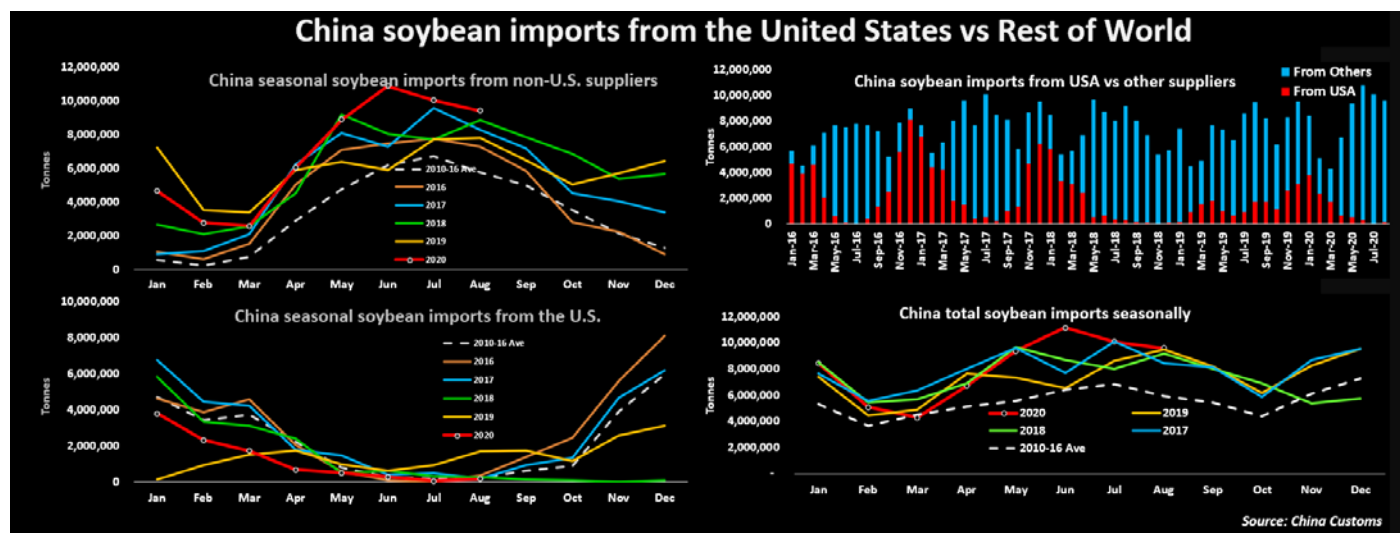
China Futures (Last - Prv. Settle)

		25-Sep	24-Sep	
Soybeans #1 (DCE) CNY/MT	JAN1	4509	4503	+6 0.1%
Soybean Meal	JAN1	3081	3098	-17 -0.5%
Soybean Oil	JAN1	6874	6942	-68 -1.0%
China Palm Oil	JAN1	5862	5958	-96 -1.6%
China Futures Crush Margin				
USD/BU	JAN1	-1.53	-1.47	-0.06
CNY/MT	JAN1	-822.29	-790.53	-31.76
Corn (DCE) CNY/MT	JAN1	2449	2451	-2 -0.1%
Wheat (ZCE) CNY/MT	JAN1	2610	2606	+4 0.2%

- Malaysian Sep 1-25 palm oil exports:
 - ITS 1,304,331 tons, up 6.9% from same period month ago
 - SGS 1,320,949 tons, up 14.1 percent
 - AmSpec 1,319,405 tons, up 8.1 percent
- Malaysia palm oil – higher for the first time in five days

MALAYSIA PALM OIL

		25-Sep	24-Sep	
Futures MYR/MT	DEC0	2822	2757	+65 \$678
RBD Olien Cash USD/MT	Dec20	\$710.00	\$696.00	+14.00 2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$80	\$68	\$12



Oilseeds Export Developments

- Under the 24-hour announcement system, USDA reported private exporters reported to the U.S. Department of Agriculture export sales of 100,000 tons of soybean meal for delivery to unknown destinations during the 2020-21 marketing year.

Wheat

- Wheat is lower on lack of fresh news and improving global weather. Ukraine may see some rain this weekend that is much needed. Argentina will see rain which will improve the wheat crop.
- Paris (Matif) December wheat was up 0.50 at 192.75 euros.

Export Developments.

- Postponed until Sep 28 - Jordan seeks 120,000 tons of wheat for shipment sometime during Dec or Jan.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by Feb on Sep 30.
- 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

- Brazil granted tariff free imports of 188,000 tons of rice, including 100,000 tons from the US, 70,000 from India and 18,000 from Guyana.
- 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
9/24/2020	109	0	0	0	211	(11)	1	0	1	0	1,907	0	300	0	0	0	135	0
9/23/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/22/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
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



Futures International, LLC

An OTC Global Holdings LP Company

The USDA is scheduled to release the report at 12 p.m. EDT (1600 GMT) on Wednesday, Sept. 30

POLL-Trade estimates for USDA U.S. quarterly grain stocks - Reuters News

All figures in billions of bushels:

	Wheat	Corn	Soybeans
Average trade estimate	2.242	2.250	0.576
Highest trade estimate	2.380	2.574	0.608
Lowest trade estimate	2.150	2.120	0.490
USDA June 1, 2020	1.044	5.224	1.386
USDA Sept. 1, 2019	2.346	2.221	0.909

POLL-Trade estimates of U.S. 2019 soy, corn crops in USDA stocks report - Reuters News

	2019 soybean	2019 corn
	production	production
Average trade estimate	3.575	13.607
Highest trade estimate	3.614	13.750
Lowest trade estimate	3.542	13.427
USDA last	3.552	13.617

POLL-Trade estimates for U.S. 2020 wheat crop in USDA Sept report - Reuters News

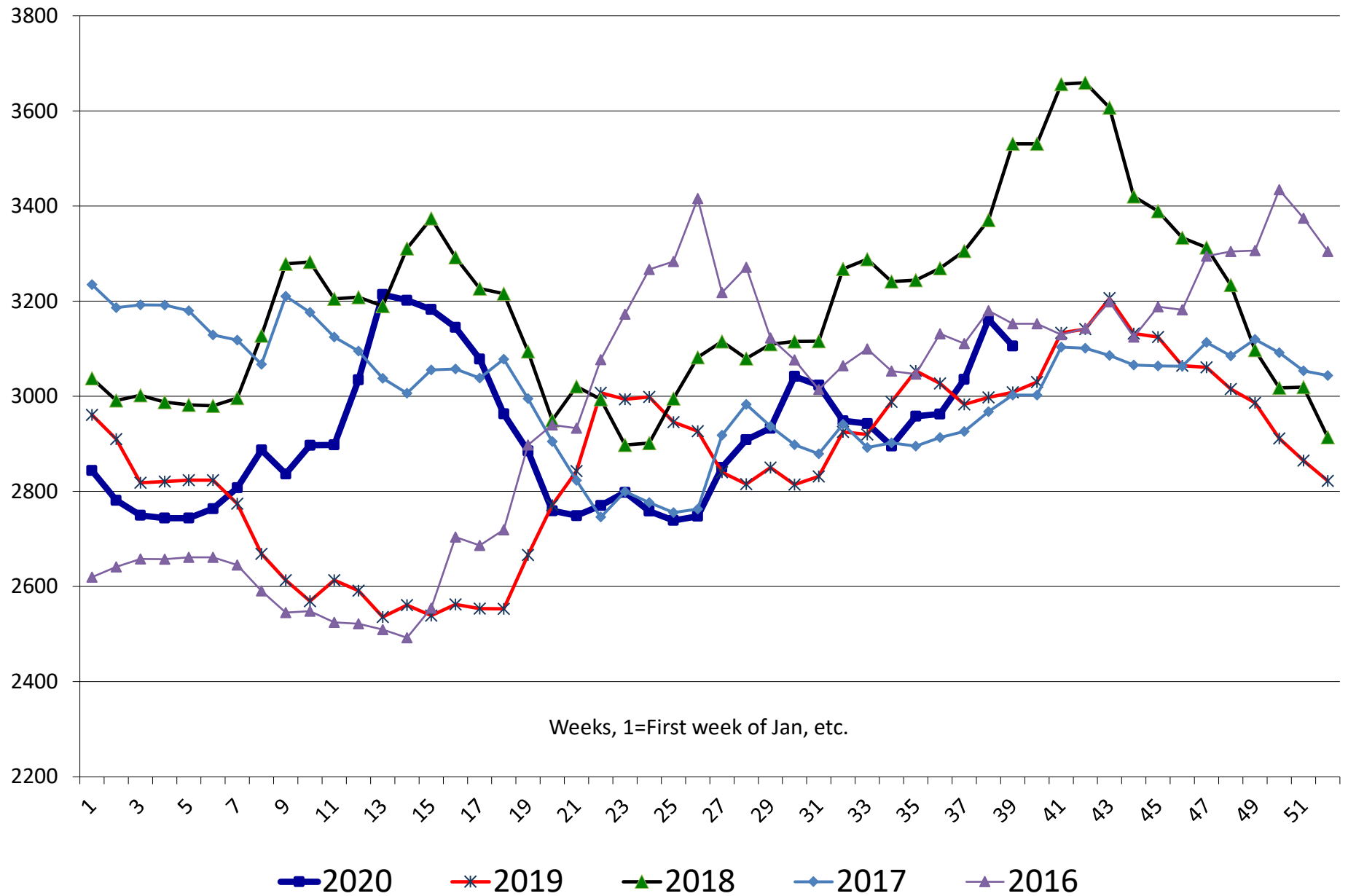
	All	All	Hard Red	Soft Red	White	Other	Durum
	Wheat	Winter	Winter	Winter	Winter	Spring	
Average trade estimate	1.841	1.198	0.696	0.276	0.227	0.577	0.062
Highest trade estimate	1.920	1.244	0.729	0.281	0.234	0.590	0.068
Lowest trade estimate	1.823	1.187	0.684	0.267	0.223	0.568	0.051
USDA August 2020	1.838	1.198	0.695	0.277	0.226	0.577	0.062

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	c/ 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
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48

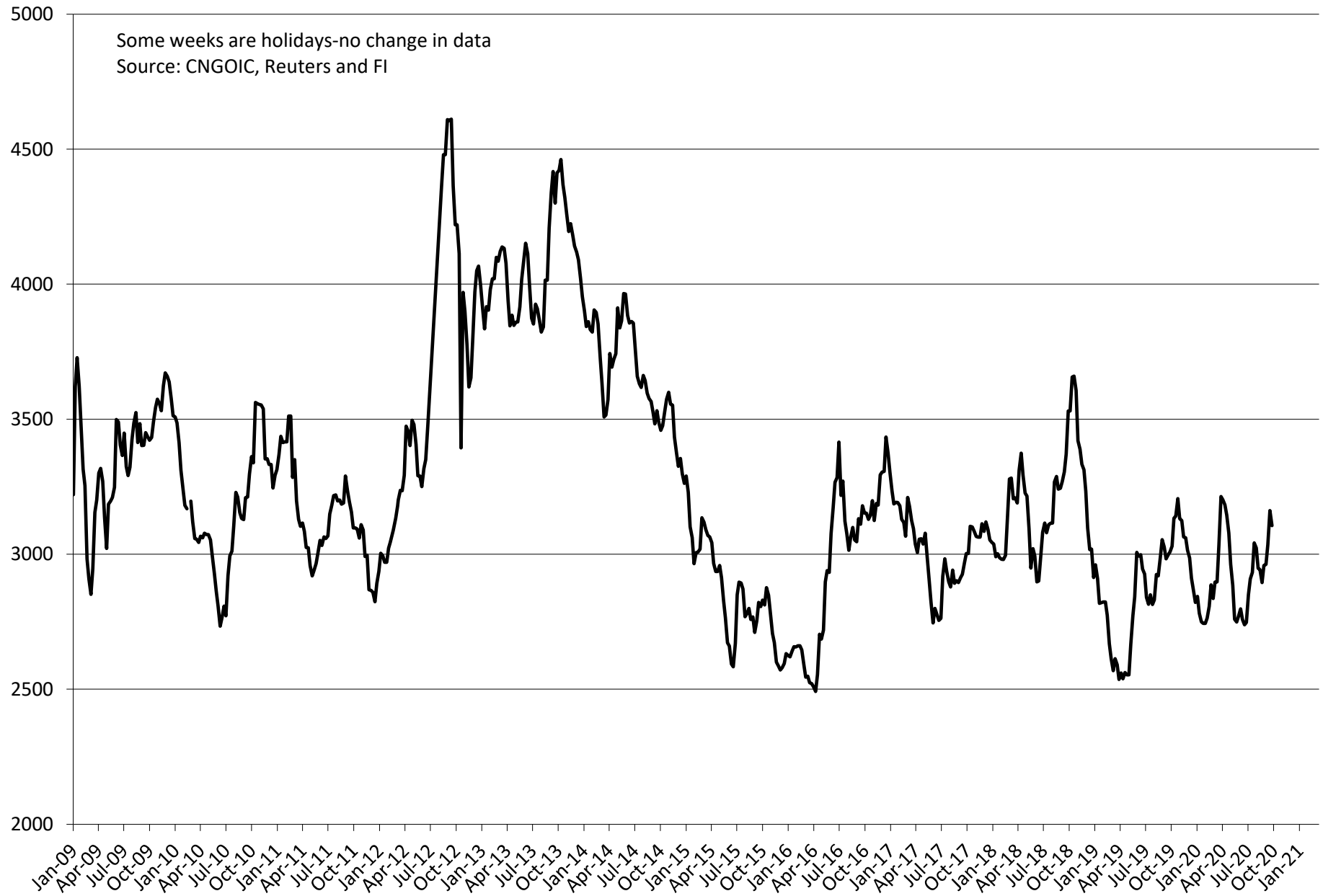
China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	9.99	NOVO	Corn Fut	\$	3.63	DECO	China Cash Corn North	\$	8.25	\$ 324.72
Gulf Soy Basis bid	\$	0.82		Gulf Corn Basis bid	\$	0.71		China Cash Corn Central	\$	8.77	\$ 345.37
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	9.16	\$ 360.61
Import Tariff 3+25%	\$	2.80		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	5.74	\$ 226.00 Shenzhen
VAT 10%	\$	1.08		VAT 10%	\$	0.43		China Export Corn North	\$	7.57	\$ 298.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	16.15	\$ 593.37	Imported Cost	\$	6.22	\$ 244.73				
Local Price	\$	16.61		Local Price South	\$	9.16		CNY	6.827		
Import Arb	\$	0.46		Import Arb	\$	2.94					
Import Cost (Ex-VAT)	\$	15.07	\$ 553.66	Import Cost (Ex-VAT)	\$	5.78	\$ 227.63				
Import Arb (Ex-VAT)	\$	1.54		Import Arb (Ex-VAT)	\$	3.38					
Does not include 25 percent tariff proposed											
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value	-40	-56	-20	Week Chng value	-2	-4	-0.06	-0.07	-0.07	-0.07	-0.07
Week Chng %	-1.1%	-1.8%	-0.3%	Week Chng %	-4.2%	-4.2%	-0.6%	-0.7%	-0.7%	-0.7%	-0.7%
Yearly Change %	11.1%	3.2%	19.5%	Yearly Change %	-16.5%	-16.5%	26.4%	7.2%	7.2%	7.2%	7.2%

Average soybean meal price at selected China locations
RMB/ton

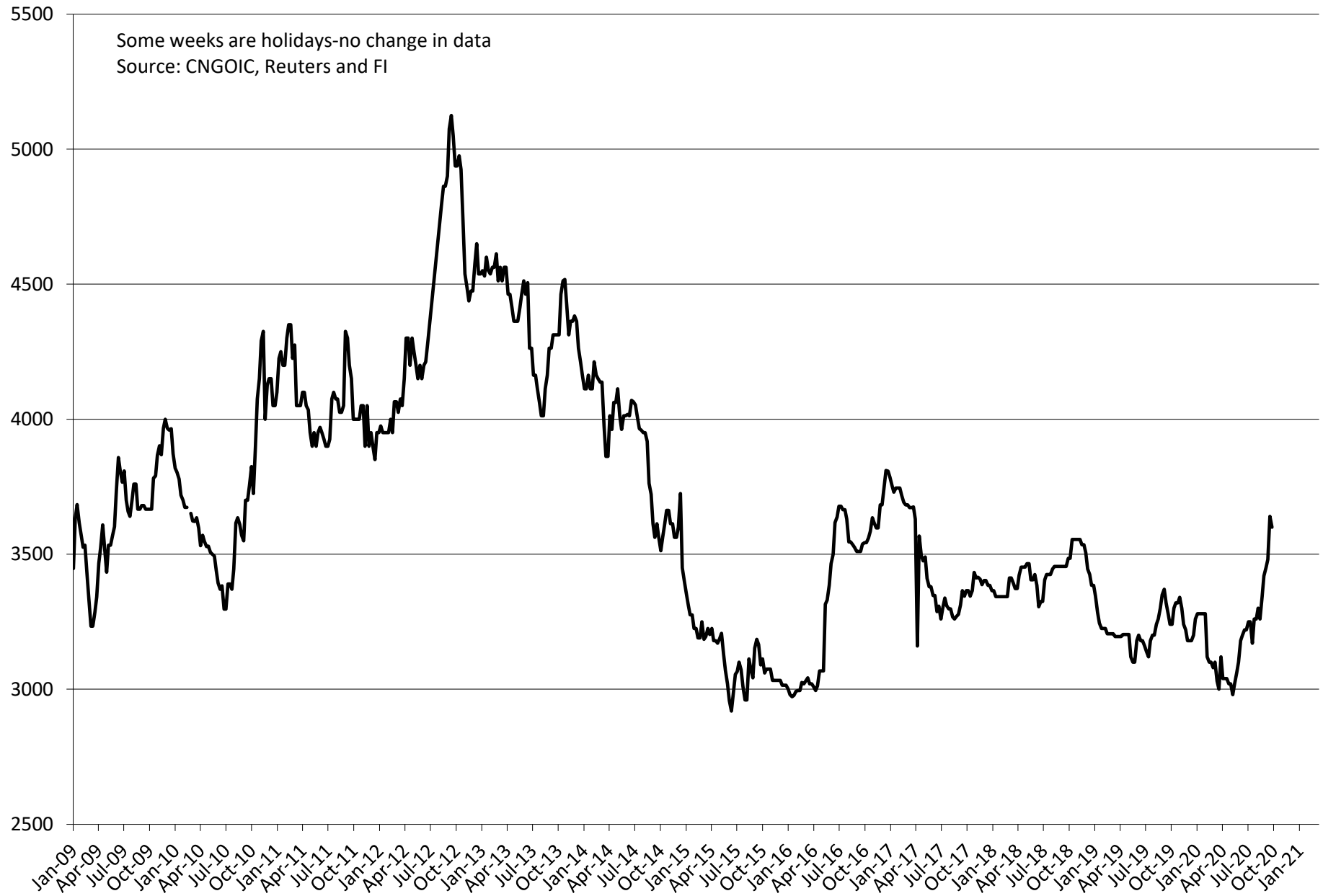


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

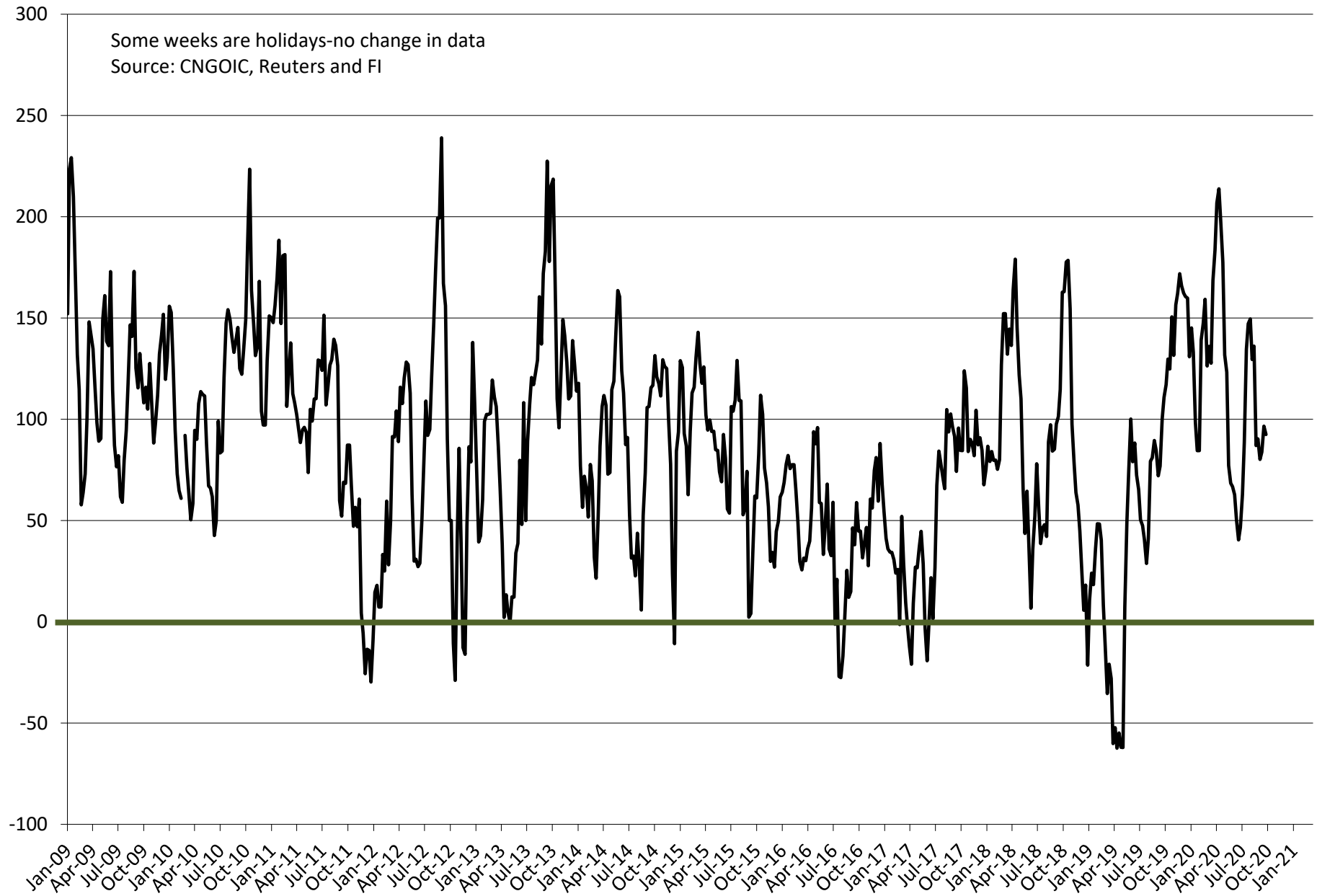


Average soybean oil price at selected China locations

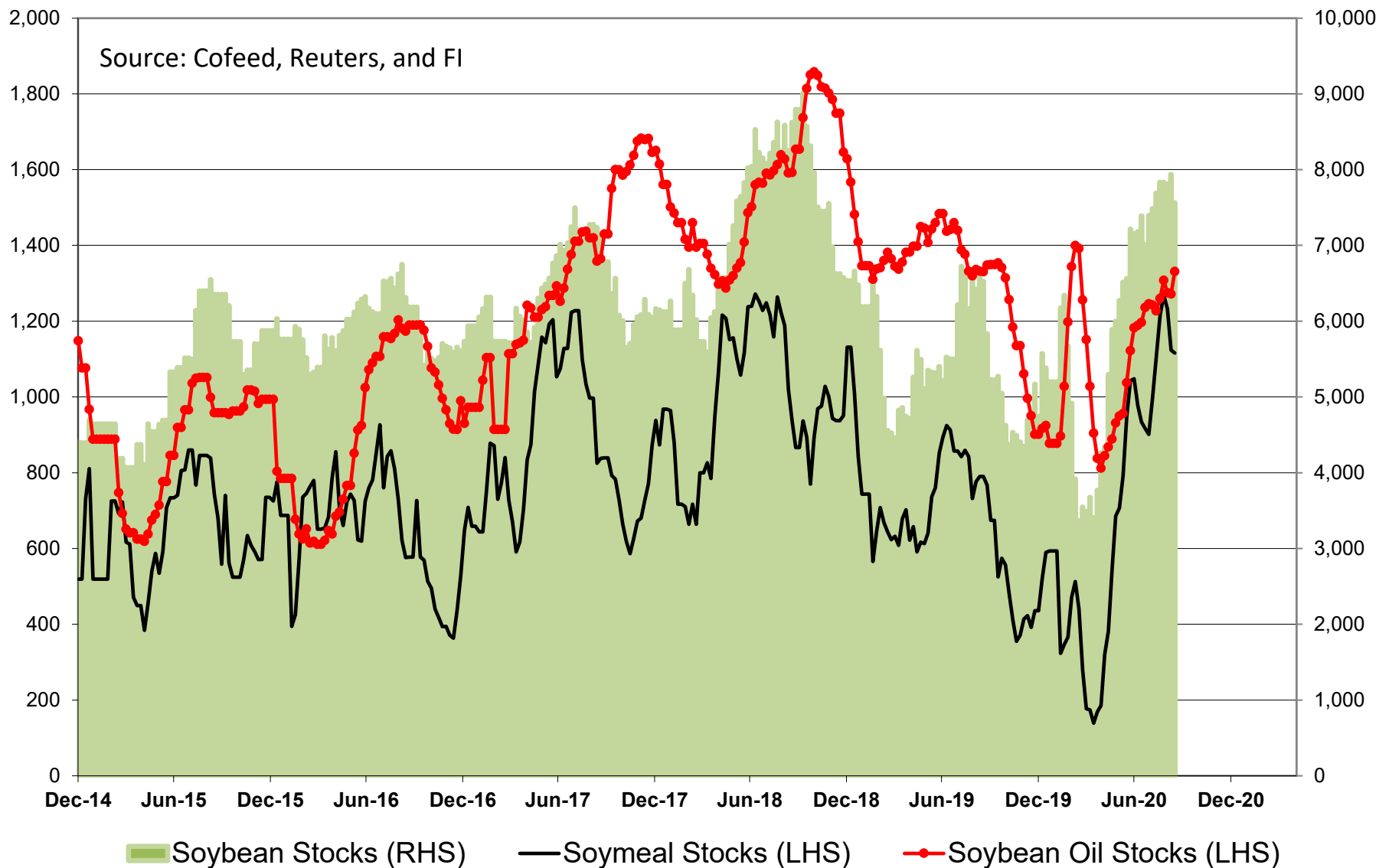
RMB/ton



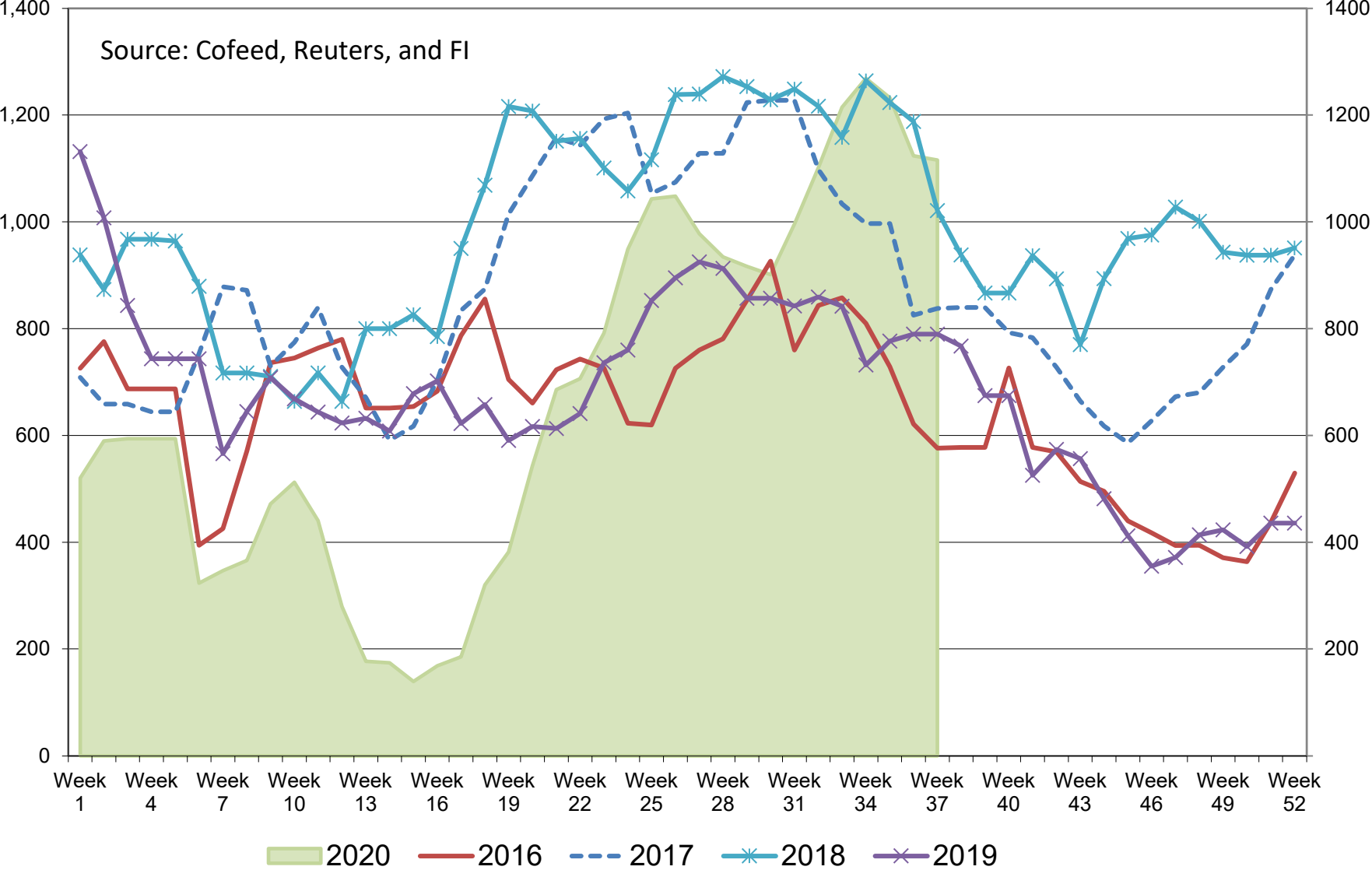
Average soybean crush price at selected China locations cents/bu (does not include costs)



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

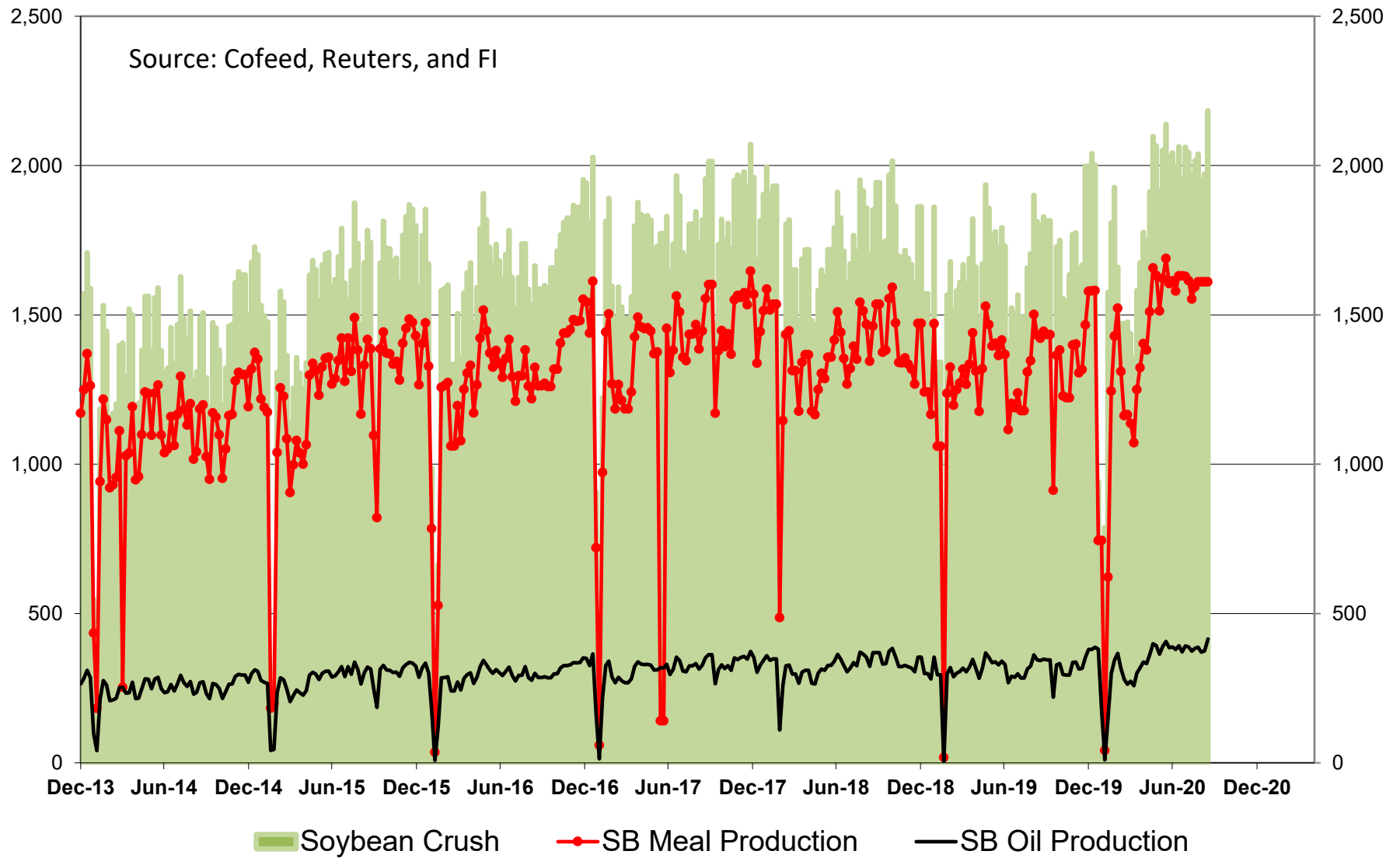


China Seasonal Soybean Meal Stocks, in 000 tons



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

Source: Cofeed, Reuters, and FI



Foreign Agriculture Market Guidance

As of 6:32 AM

Day on day change

		25-Sep	24-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	761.33	758.00	+3.33
Rape oil EUR/MT	Nov/Jan	772.00	775.00	-3.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Sep-Oct	426.33	428.50	-2.17
Argentina USD/MT	Nov-Dec	422.00	426.50	-4.50
Brazil USD/MT (pellets)	Sep-Oct	422.00	429.00	-7.00
Brazil USD/MT	Nov-Dec	425.00	430.00	-5.00

MALAYSIA PALM OIL

		25-Sep	24-Sep	
Futures MYR/MT	DEC0	2822	2757	+65 \$678
RBD Olien Cash USD/MT	Dec20	\$710.00	\$696.00	+14.00 2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$80	\$68	\$12

China Futures (Last - Prv. Settle)

		25-Sep	24-Sep	
Soybeans #1 (DCE) CNY/MT	JAN1	4509	4503	+6 0.1%
Soybean Meal	JAN1	3081	3098	-17 -0.5%
Soybean Oil	JAN1	6874	6942	-68 -1.0%
China Palm Oil	JAN1	5862	5958	-96 -1.6%
China Futures Crush Margin				
USD/BU	JAN1	-1.53	-1.47	-0.06
CNY/MT	JAN1	-822.29	-790.53	-31.76
Corn (DCE) CNY/MT	JAN1	2449	2451	-2 -0.1%
Wheat (ZCE) CNY/MT	JAN1	2610	2606	+4 0.2%

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.92	\$0.95	-0.03
Average Cash Wheat USD/BU		\$9.48	\$9.48	-0.00
Average Cash Corn USD/BU		\$8.75	\$8.76	-0.00
Corn North USD/BU	Spot	\$8.25	\$8.25	-0.00
Corn South USD/BU	Spot	\$9.16	\$9.17	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.74	\$5.79	-0.05

Matif Wheat (Liffe)

		\$/ton	\$223.92	\$223.58	
Matif EUR/MT morning over morning	MAR1		192.50	192.00	+0.50
Matif wheat from prev. settle day before	MAR1		192.25	193.50	-1.25

Baltic Dry Index

	Spot	1605	1426	+179
		24-Sep	23-Sep	

Exchange Rates

EU	Euro/\$	1.1632	1.1645	-0.0013
MYR	Ringgit/\$	4.1650	4.1660	-0.0010
CNY	RMB/\$	6.8324	6.8266	+0.0058

Currency adjusted to the CME pit close

In cents/bu	25-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+49
Rot rape oil	+16

Rot meal	Sep-Oct
	\$4.14
Rot meal	Nov-Dec
	\$3.34

Malaysian Fut	+108
Malaysian Cash	+100

China soy #1	+15
China meal	\$5.69
China oil	-16

Dalian corn	+3
Zhengzhou wheat	+6

ALL OILS
Average lead
16
ALL MEAL
Average lead
\$4.39

Week to
Date
-5

-\$4.45

CME electronic close change

SX20	-14.50	SMV20	-8.30	BOV20	-33	CZ20	-5.00
SF21	-15.50	SMZ20	-8.10	BOZ20	-39	CH21	-5.25
SH21	-16.25	SMF21	-7.20	BOF21	-38	CN21	-5.25
SK21	-15.50	SMH21	-6.30	BOH21	-37	WZ20	+0.75
SN21	-15.50	SMK21	-6.40	BOK21	-32	WH21	unchanged
SU21	-14.50	SMN21	-5.70	BON21	-27	WK21	-0.25
						WN21	+0.25

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

Source: Reuters, Dow Jones Newswires and Futures International

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.