



Morning.

USD was down 43, WTI up \$0.10, gold \$0.90 higher and US equities higher. Lower trade for the US agriculture markets, mainly on favorable US weather. Jordan is seeing offers for wheat and Pakistan floated an import tender for wheat. Argentina saw nice rains. China was quiet over the weekend. Offshore values this morning were leading CBOT soybean oil 8 points lower and meal \$1.00 lower. Malaysian palm oil futures were near unchanged. China soybean oil and palm were up 1.0% and 1.2%, respectively.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	78	197	0	62	98
FI Est. Managed Money F&O	92	196	2	64	98

Prices as 9/28/20 8:40 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
NOV0	999.00	(3.50)	31615	OCT0	333.40	(3.50)	5955	OCT0	32.70	(0.14)	847
JAN1	1002.50	(3.75)	7048	DEC0	335.70	(2.90)	18758	DEC0	32.66	(0.16)	21208
MAR1	998.00	(3.25)	3488	JAN1	334.60	(2.30)	3988	JAN1	32.70	(0.19)	2727
MAY1	996.25	(3.25)	1047	MAR1	331.70	(1.40)	2191	MAR1	32.74	(0.20)	1620
JUL1	998.75	(3.25)	1551	MAY1	327.80	(1.00)	1030	MAY1	32.80	(0.20)	578
AUG1	994.00	(1.75)	77	JUL1	327.00	(0.80)	372	JUL1	32.90	(0.13)	369
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DEC0	361.50	(3.75)	39157	DEC0	284.75	2.50	52	DEC0	538.50	(5.75)	16862
MAR1	369.75	(3.50)	8944	MAR1	285.00	1.75	6	MAR1	546.00	(5.50)	3690
MAY1	375.00	(3.75)	4353	MAY1	281.50	0.00	0	MAY1	551.00	(5.25)	1539
JUL1	379.00	(3.50)	2757	JUL1	281.00	0.00	0	JUL1	551.25	(4.75)	1564
SEP1	376.25	(2.50)	279	SEP1	282.25	0.00	0	SEP1	557.00	(4.75)	355
DEC1	381.25	(2.75)	2090	DEC1	292.00	0.00	0	DEC1	567.25	(4.50)	527
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
SEP0	190.00	0.50	0	0	SEP0	226.25	3,133	0			
OCT0	192.00	(0.75)	100	0	OCT0	229.00	975	0			
NOV0	194.00	(1.00)	3,567	0	NOV0	230.50	510	0			
DEC0	196.00	(0.75)	740	0	DEC0	231.00	13,424	48			
JAN1	197.25	(1.00)	100	0	JAN1	231.75	1,055	0			
Soy/Corn Ratio X/Z 2020								2.7635		Source: FI and Reuters	

Soy/Corn Ratio X/Z 2020 2.7635

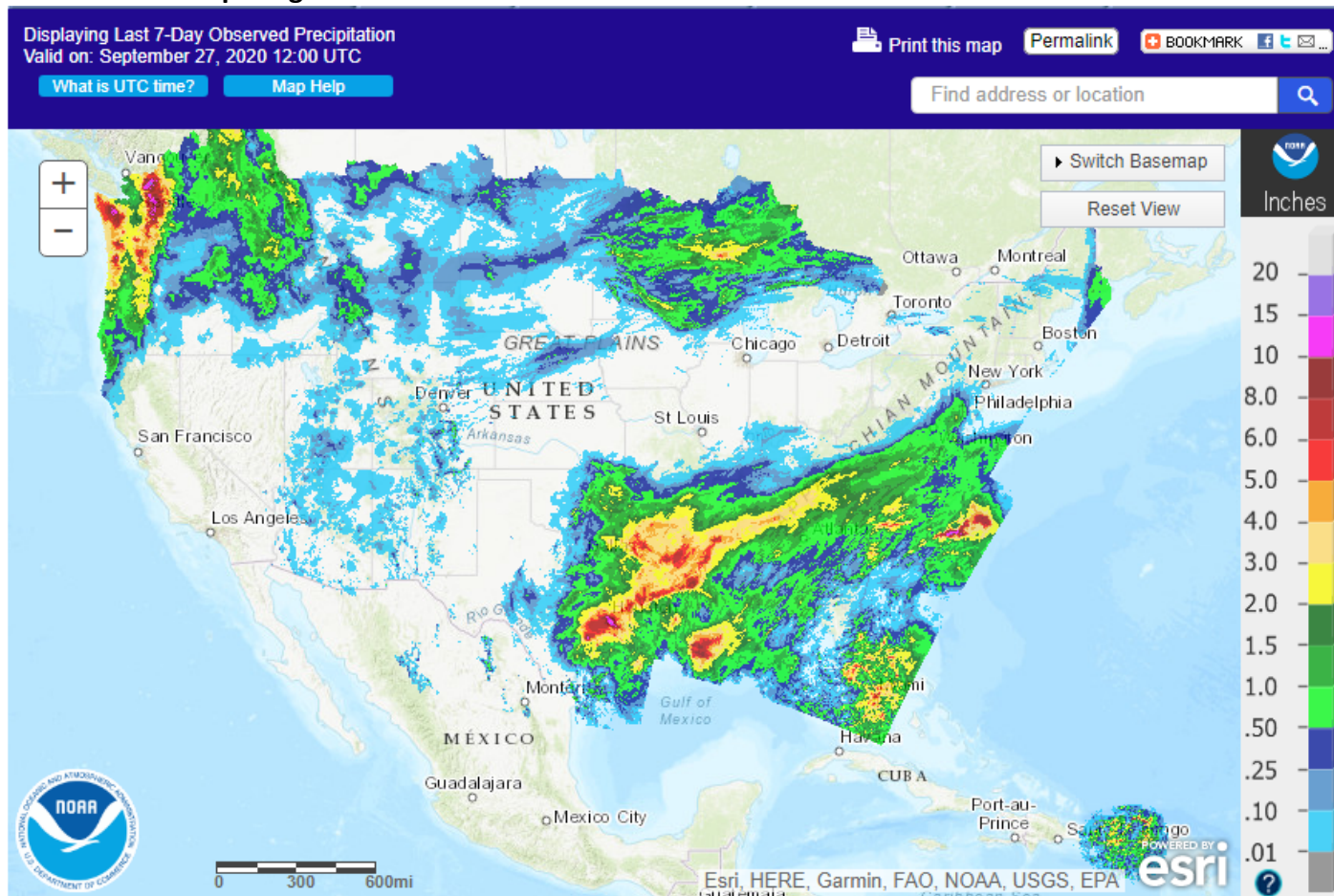
Source: FI and Reuters

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

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

AREAS OF CONCERN

- U.S. hard red winter wheat areas will be dry for the next ten days to two weeks and excessive heat and dryness has already depleted soil moisture
- Montana and South Dakota wheat areas need greater moisture too

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Russia's Southern Region remains too dry for winter crop planting, although some brief showers will occur near the Ukrainian border over the coming week
- Kazakhstan wheat areas are still critically dry in unirrigated areas and rain is unlikely for the next two weeks
- Northeastern China continues to receive rain too frequently and summer crop maturation and harvesting remain slow, despite some weekend drying
- South Africa winter crop areas need rain as do future spring planting areas
- Brazil's center west and center south crop areas will be dry into the middle of October further delaying the planting of early soybeans and some corn
- Brazil coffee areas will experience little to no rain of significance for the next ten days and possibly out two weeks
- Brazil temperatures will remain very warm to hot over the next ten days
- Northwestern and west-central Argentina will remain too dry over the next ten days
- Flooding rain may impact a part of far southern Mexico and Central America in the next ten days to two weeks
- A tropical cyclone may form in the Caribbean Sea later this week
- Frost and freezes occurred in a part of eastern Australia Sunday and today
- AREAS OF IMPROVEMENT
 - Southern Argentina received significant weekend rain easing dryness and improving crop and field working potentials
 - Rain fell in much of Europe easing long term dryness in several areas and more is expected
 - Ukraine has received some rain and more will fall over the coming week to improve winter crop planting and establishment conditions
 - Net drying is expected later this week in the U.S. Delta and southeastern states benefiting areas that have been too wet in recent weeks
- Frost and a few light freezes in eastern Australia wheat, barley and canola areas Sunday and today likely had low impact on the majority of crops, but an assessment of the impact will be needed
 - Most lows were in the 30s and lower 40s Fahrenheit and some of the crop in New South Wales was in a sensitive state of development
 - World Weather, Inc. anticipates a very low impact, but some negative impact cannot be ruled out of a few areas
- Argentina received some much needed rain late last week and during the weekend easing long term dryness in the south, but the north was left hot and dry
 - Rainfall of 1.50 to 4.63 inches occurred Thursday through dawn today from a part of northern La Pampa and southeastern Cordoba to northern and central Buenos Aires, including southernmost Santa Fe and southernmost Entre Rios.
 - Rainfall farther south in southern Buenos Aires varied from 0.50 to 1.50 inches except near the coast of Buenos Aires east of Bahia Blanca where 0.35 to 0.50 inch resulted
 - The rain was excellent in bolstering soil moisture for much improved wheat and barley development and improved early season corn and sunseed planting potentials
 - Northern Argentina reported very little rain and was warm to hot temperatures with extreme highs in the 90s to 110 degrees Fahrenheit
 - The heat accelerated drying and raised the need for significant rain in cotton, corn, sunseed and other crop areas
- Argentina rainfall over the next couple of weeks will favor the northeast part of the nation, although some other areas will get a few showers
 - Resulting rainfall will not be very great in central, southern or western areas and more moisture will be needed

- Drought will remain a serious concern in central and northern Cordoba, Santiago del Estero, parts of Santa Fe and neighboring areas
 - October 7-8 is the earliest opportunity for follow up rain in the previously driest areas in central and southern parts of the nation
- Brazil weekend temperatures were hot in the central and west with extreme highs in the 90s to 108 degrees Fahrenheit
 - Most of the nation was dry except in central and southern Rio Grande do Sul where 0.15 to 1.10 inches resulting
 - Southern corn and rice areas were wettest
- Brazil weather over the next ten days will be dry in the bulk of center west and center south production areas
 - Rain will fall in northwestern Mato Grosso periodically and may benefit some early season soybean planting, but the bulk of the state will be left dry
 - Far southern Brazil will continue to experience waves of rain during the next couple of weeks maintaining moisture abundance for reproducing and filling wheat and supporting early corn and rice planting and development
 - Some wheat areas will be trending a little wet and need to dry down to protect crop quality
- Europe rainfall during the weekend increased as expected with precipitation noted from western Ukraine, Poland and parts of Romania west to France, far northern parts of Spain and Belgium
 - Sufficient rain fell to improve soil moisture in many previously dry areas, but more rain is needed
 - Rain is expected to fall additionally over the next ten days in most of Europe
 - France, Belgium and the U.K. may experience heavy rainfall at times while Germany, western Poland and Czech Republic as well as the middle and lower Danube River Basin will receive the least amounts of rain
 - Planting moisture will continue to increase
 - Some dry time will be needed to promote autumn planting and summer crop harvesting
- Ukraine will get enough rain in the coming week to ten days to support planting of wheat, barley, rye and rapeseed
 - Improved winter crop establishment is expected in those areas already planted
 - A much improved winter crop production outlook will result, although more rain will be needed in October to ensure moisture deficits are significantly eased
- Russia weather over the next ten days will be drier biased except near the Baltic States, Belarus and Ukraine borders where some rain is expected
 - Showers will also occur in the eastern New Lands
 - Net drying is expected over most of the Volga River Basin, Ural Mountains region, Kazakhstan and Russia's Southern Region
 - Good harvest conditions will occur during this dry period and more autumn planting will take place, although the driest areas in southern areas will limit any new wheat and rye planting and emergence
- China rain fell from Sichuan to Fujian and areas southwest into Indochina during the weekend
 - Moisture totals were greatest from Sichuan to southern Jiangxi where 2.00 to 4.00 inches common and local totals to nearly 7.00 inches in Hunan
 - Net drying occurred in other areas of China including east-central through northeastern areas
 - The drying trend was welcome and beneficial, but it may be short-lived
- Northeastern China will be facing another week to ten days of frequent rainfall limiting summer crop maturation and harvest progress
 - Recent drying was welcome, but returning rain, although not heavy, will prevent the region from drying out beneficially for aggressive fieldwork
 - A more prolonged period of dry and warm weather is needed to get harvesting back on track after recent weeks of wet conditions

- A favorable mix of rain and sunshine will occur in the North China Plain and Yellow River Basin where good wheat planting and summer crop harvest progress is expected
 - Rain will fall frequently in southern China maintaining wet conditions, but flood potentials should be low
- Xinjiang China weather contrasted greatly during the weekend with frost and freezes in the northeast where highs were limited to the upper 40s and lower 50s with very warm conditions elsewhere with peak temperatures reaching into the lower to middle 80s and lows in the 50s Fahrenheit
 - Mostly dry weather prevailed throughout the province
- Xinjiang, China weather this week will trend cooler farther to the south, but frost and freeze conditions will be limited to the northeast
 - The cold is not a threat to cotton which has already been defoliated and the crop is being harvested
 - Rainfall should be limited to spotty showers that will not harm fiber quality
- Southeastern Australia will experience waves of rain through the next two weeks benefiting long term wheat, barley and canola development
 - Queensland's greatest rain will occur next week
 - New South Wales, Victoria and South Australia will be wettest and should have excellent long term crop prospects
- Southern portions of Western Australia will get some light rainfall early and again late this week, although moisture totals will not be more than 0.50 inch and the precipitation will not reach into northern crop areas
 - Greater rain would be welcome, but sufficient amounts will occur to support favorable pre-reproductive crop development
 - Northern yield potentials may have slipped a little lower than usual, but losses are not dramatic
- Australia's weekend rainfall varied from 0.05 to 0.50 inch in New South Wales, Victoria and southern parts of Western Australia
 - Several local totals of 1.00 to 1.48 inches occurred from the southern border of New South Wales into Victoria
 - Queensland was dry along with minor crop areas in northern and eastern parts of Western Australia and western parts of South Australia's crop region
- U.S. weather provided no surprises during the weekend
 - Rain was limited to the northern and western parts of the Midwest
 - Moisture totals through Sunday varied from 0.05 to 0.73 inch from northern Missouri through eastern and southern Iowa to parts of Wisconsin
 - Greater rain fell in upper Michigan where 1.00 to 2.00 inches of moisture resulted
 - Greater rain also occurred from northeastern Kansas through west-central Missouri where 1.00 to 2.00 inches resulted
 - A trace to 0.25 inch and a few local totals to 0.50 inch occurred in the upper Midwest and northern Plains, although many of these areas did not receive much meaningful rain
 - Dry conditions occurred in the central and eastern Midwest and Delta
 - Some welcome drying occurred in the southeastern states after rain from remnants of Tropical Cyclone Beta passed through the region early in the weekend
 - Rainfall of 1.00 to 3.60 inches occurred from coastal areas of Georgia to central Virginia from rain Friday into Saturday
 - Mostly dry weather occurred in other U.S. crop areas
 - Temperatures were very warm to hot Friday into Saturday in the central and southwestern Plains with extremes of 95 to 102 degrees Fahrenheit which is well above normal for this time of year
 - Temperatures were more seasonable in many other areas
- U.S. weather outlook has not changed for the coming ten days
 - Temperatures will be quite cool in the eastern half of the nation over this coming week with the cool conditions lingering a total of ten days

- Waves of light rain and drizzle will impact the Great Lakes region during much of the forecast period
- Rain in the lower eastern Midwest and Delta will occur today and a few other showers will occur periodically in other days this week and early next week in Indiana, Ohio and eastern Illinois as weak disturbances occur periodically
- Summer crop harvesting will be very slow in the Great Lakes region
- Summer crop harvesting will be disrupted periodically in the lower eastern Midwest
- Best crop maturation and harvest weather is expected in the Great Plains and Delta during the next ten days
- Dry weather will also occur in the far western United States during much of the coming ten days with temperatures well above average
- Very little rain of significance will impact western hard red winter wheat areas where temperatures will be mild early this week and then rising above average later this week into next week
- Low soil moisture is expected in most of the high Plains region during the next ten days raising concern over early wheat establishment in unirrigated fields
- West Texas cotton, corn, sorghum and peanut areas will not be impacted by much precipitation over the next ten days which should protect cotton fiber quality and support normal maturation
- GFS and European forecast model runs are suggesting tropical cyclone development in the Caribbean Sea next week that might eventually threaten the southeastern United States and/or Cuba, but this event is too far out in the forecast for much confidence
- No active tropical cyclones are present in the world today
- Western South Africa received a few showers during the weekend benefiting some of the winter crops in that region
 - Rain also occurred in eastern Natal
- South Africa weekend temperatures were very warm to hot in Limpopo while frost and freezes occurred in Free State, North West and other western parts of the nation
- India's weekend rain was greatest in the far Eastern States and Bangladesh as well as in the interior south while net drying occurred elsewhere
 - Some flooding occurred in northern Bangladesh and neighboring areas of India
 - The drier bias was ideal for inducing some crop maturation
 - Temperatures were very warm to hot in the interior north and northwest
- Pakistan weather was also mostly dry and warm to hot during the weekend
- India rain will continue to withdraw from central areas over the coming week while periods of rain prevail in the far eastern and extreme southern parts of the nation during the next ten days
 - Summer crop maturation and early harvest progress will advance favorably
- Ontario and Quebec, Canada may get rain a little more frequently than desired this week and lasting at least a week and possibly for ten days resulting in some crop maturation and harvest delays
- 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
 - Weekend rain was most significant in Ghana, eastern Nigeria and Cameroon
- 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 erratic over the next two weeks while temperatures are cooler than usual
 - Soil moisture is rated favorably
- 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 over the next two weeks
 - A few areas will get too much rain resulting in local flooding
- Southern Oscillation Index was +10.63 today and it will stay significantly positive throughout this week

Source: World Weather Inc.

Bloomberg Ag Calendar

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:

- 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	150	361	ADM GRAIN COMD TTAWA-S, IL
Oats	0	0	
Chi. Wheat	0	109	
KC Wheat	0	135	
Rice	0	0	
Ethanol	0	1	

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	397,199	(4,358)	965,609	379
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	193,628	1,877	473,710	(1,947)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	187,947	(367)	450,409	(3,730)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	795,609	(2,971)	1,509,841	1,848
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	4,975	0	5,532	0
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 20</i>	209,110	(1,444)	385,746	(2,109)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	125,835	(530)	224,110	(445)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 21</i>	438	18	9,515	(104)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	122,303	1,098	295,421	529
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	94,946	441	230,034	3,371

*Previous day preliminary data as of 9/28/2020

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 400C</i>	9,599	50,239	+ 174
<i>CX 375C</i>	4,832	7,432	+ 2,375
<i>SX 1060C</i>	3,072	14,125	+ 838
<i>CH 390C</i>	3,012	10,285	+ 1,063
<i>CV 365P</i>	2,968	0	- 5,812
<i>CX 370C</i>	2,937	9,778	+ 964
<i>SX 1000C</i>	2,904	13,971	- 137
<i>SX 1040C</i>	2,793	8,362	+ 1,192
<i>SX 970P</i>	2,770	4,913	+ 753
<i>CX 365P</i>	2,750	9,396	+ 1,790
<i>SV 1000P</i>	2,684	0	- 3,205
<i>CH 400C</i>	2,658	14,759	+ 2,443
<i>BOX 325P</i>	2,511	8,109	+ 1,363
<i>CX 360P</i>	2,361	8,165	+ 1,179
<i>SX 960P</i>	2,277	11,904	+ 142

*Previous day preliminary data as of 9/28/2020

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

CFTC Commitment of Traders

Index funds were very busy buying corn and soybean meal. Traders missed estimates for the net long corn position (more long than expected) for the week ending 9/22 and also missed in the other direction the soybean position.

Traditional Daily Estimate of Funds 9/22/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	156.9	218.6	26.2	91.6	127.1
Estimated*	118.8	242.1	41.2	90.5	117.6
Difference	38.1	(23.5)	(15.0)	1.1	9.5

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	45.1	8.4	22.1	6.5	(2.0)	7.3	1.0
Futures & Options Combined	44.6	14.8	27.3	9.2	0.7	7.8	1.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	35.6	21.6	21.2	7.0	(0.7)	8.1	0.7
Futures & Options Combined	37.4	19.4	21.6	7.1	(0.6)	8.3	0.7

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	45.7	14.3	22.5	8.0	0.0	5.6	NA

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	95,912	37,356	179,215	5,992	-299,308	-35,471
Soybeans	211,143	19,369	122,210	3,247	-338,490	-13,692
Soymeal	65,248	21,550	77,182	610	-191,094	-25,940
Soyoil	101,702	7,139	89,707	-2,310	-232,384	-7,939
CBOT wheat	14,543	-570	89,683	-8,110	-100,818	4,701
KCBT wheat	18,463	8,272	44,006	-1,259	-64,594	-5,522
MGEX wheat	-2,298	710	2,313	154	-1,275	-1,395
Total wheat	30,708	8,412	136,002	-9,215	-166,687	-2,216
Live cattle	57,999	-1,622	79,898	-301	-141,469	1,652
Feeder cattle	710	-800	4,680	510	-3,401	39
Lean hogs	43,580	1,108	48,462	-171	-99,605	-3,192

Source: Reuters and CFTC

Macros

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Prices as 9/28/20 8:39 AM

	Month	Price	Change
USD	Index	94.21	(0.432)
EUR/USD	Spot	1.1672	0.000
USD/BRL	Bid	5.5356	0.000
BITCOIN	BTCc1	\$11,040	\$215
WTI Crude	NOV0	40.20	(0.050)
Brent	NOV0	41.96	0.040
Nat Gas	OCT0	2.064	(0.075)
DJ Mini	DEC0	27425	382
US 10-Yr	DEC0	139 21/32	0
Gold	OCT0	1867	9.200

Source: FI and Reuters

Corn.

- The USD is sharply lower which should limit losses in grain today. Softer trade in corn may reverse as USDA posted corn sales to Japan and unknown destinations.
- US corn harvest progress was active over the weekend and may slow this week across the Great Lakes region where rain will occur.
- Argentina saw welcome rains over the weekend. France as well.
- China starts their week long holiday on Thursday so we will see if they visit the US market before then.
- Germany ASF: 2 additional cases reported over the weekend – 36 cases since September 10

Corn Export Developments

- Iran seeks 200,000 tons of corn feed and 200,000 tons of soybean meal on Sep 30 for OND shipment.
- Under the 24-hour reporting system, US exporters reported the following:
 - Export sales of 207,140 tons of corn received during the reporting period for delivery to unknown destinations during the 2020/2021 marketing year
 - Export sales of 110,800 tons of corn for delivery to Japan during the 2020/2021 marketing year

USDA Cattle on Feed

Placements came in much higher than expected and on feed was a half percent above expectations at 11.394 million head. Placements are high due to very dry conditions across the southwest and west central US. The COF report is seen supportive for corn.

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

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Aug. 1 On Feed (Ending Inventory)	11,112	11,284	101.5%	NA	NA	NA
Placed on Feed during Aug.	1,884	2,057	109.2%	105.8%	3.4%	100.8-110.0%
Fed Cattle Marketed during Aug.	1,953	1,892	96.9%	96.6%	0.3%	95.7-97.5%
Sep. 1 On Feed (Ending Inventory)	10,982	11,394	103.8%	103.3%	0.5%	102.2-103.9%

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

Soybean complex.

- CBOT soybean complex were unchanged to mixed before the day session trade in a quiet market. The complex turned lower at the open. Harvesting pressure should be noted but the softer undertone may

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

reverse course after USDA posted 24-hour export sales for unknown destinations. Softer USD should limit losses. Don't discount a two-sided trade.

- Argentina port workers panned a 24-hour strike over wages and daily hours.
- Ukraine sunflower oil via APK-Inform: down \$140-\$160/ton to \$865-\$910/ton fob week over week.
- Offshore values this morning were leading CBOT soybean oil 8 points lower and meal \$1.00 lower.
- Rotterdam soybean oil values were about down 8 euros, rapeseed oil 13 higher in the benchmark positions, and Rotterdam meal mixed from this time previous session.
- China cash crush margins as of this morning, using our calculation, were 99 cents per bushel and compares to 92 cents a week ago and 117 cents around this time last year.

China Futures (Last - Prv. Settle)		28-Sep	25-Sep	
Soybeans #1 (DCE) CNY/MT	JAN1	4502	4509	-7 -0.2%
Soybean Meal	JAN1	3091	3081	+10 0.3%
Soybean Oil	JAN1	6944	6874	+70 1.0%
China Palm Oil	JAN1	5934	5862	+72 1.2%
China Futures Crush Margin				
	USD/BU	JAN1	-1.47	-1.53 +0.06
	CNY/MT	JAN1	-794.74	-822.29 +27.55
Corn (DCE) CNY/MT	JAN1	2479	2449	+30 1.2%
Wheat (ZCE) CNY/MT	JAN1	2609	2610	-1 0.0%

- Malaysia placed COVID-19 restriction on some parts of palm oil state of Sabah.
- Malaysia palm oil – mixed for various front months

MALAYSIA PALM OIL		28-Sep	25-Sep	
Futures MYR/MT	DECO	2822	2822	unchanged \$676
RBD Olien Cash USD/MT	Dec20	\$707.00	\$710.00	-3.00 -0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$79	\$80	-\$1

Oilseeds Export Developments

- Iran seeks 200,000 tons of corn feed and 200,000 tons of soybean meal on Sep 30 for OND shipment.
- Under the 24-hour reporting system, US exporters reported the following:
 - Export sales of 218,300 tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year

Wheat

- Wheat is trading at a one week low despite a lower USD. Improving weather for Argentina, Europe and Black Sea region is dominating fundamentals. The recent frosts for Australia were viewed as non-threatening. France and Ukraine received welcome rain over the weekend.
- Lack of US export developments are also weighing on US futures.
- Paris (Matif) December wheat was down 0.50 at 191.75 euros.
- Ukraine 12.5% milling wheat via APK-Inform: up \$6/ton to \$231-\$235/ton fob week over week.
- Rain is needed for Russia's winter grain areas. About 60 percent of the planned winter grain area has been planted.

Export Developments.

- Pakistan seeks 300,000 tons of wheat on October 5 for arrival by mid Jan.
- Offers received - 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

- Mauritius bought 6,000 tons of long grain white rice from India and Pakistan for delivery between Oct. 1 and Dec. 31.
- 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
9/25/2020	109	0	0	0	361	150	1	0	1	0	1,907	0	300	0	0	0	135	0
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

Foreign Agriculture Market Guidance

As of 7:14 AM

Day on day change

		28-Sep	25-Sep	Change	
Rotterdam Oils					
Soy oil EUR/MT	Nov/Jan	753.33	761.33	-8.00	
Rape oil EUR/MT	Nov/Jan	785.00	772.00	+13.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Sep-Oct	425.50	426.33	-0.83	
Argentina USD/MT	Nov-Dec	424.00	422.00	+2.00	
Brazil USD/MT (pellets)	Sep-Oct	427.00	422.00	+5.00	
Brazil USD/MT	Nov-Dec	424.00	425.00	-1.00	
MALAYSIA PALM OIL		28-Sep	25-Sep		
Futures MYR/MT	DEC0	2822	2822	unchanged	\$676
RBD Olien Cash USD/MT	Dec20	\$707.00	\$710.00	-3.00 -0.4%	
US Gulf Crude SBO over RBD Palm	Spot	\$79	\$80	-\$1	
China Futures (Last - Prv. Settle)		28-Sep	25-Sep		
Soybeans #1 (DCE) CNY/MT	JAN1	4502	4509	-7 -0.2%	
Soybean Meal	JAN1	3091	3081	+10 0.3%	
Soybean Oil	JAN1	6944	6874	+70 1.0%	
China Palm Oil	JAN1	5934	5862	+72 1.2%	
China Futures Crush Margin					
USD/BU	JAN1	-1.47	-1.53	+0.06	
CNY/MT	JAN1	-794.74	-822.29	+27.55	
Corn (DCE) CNY/MT	JAN1	2479	2449	+30 1.2%	
Wheat (ZCE) CNY/MT	JAN1	2609	2610	-1 0.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.99	\$0.92	+0.07	
Average Cash Wheat USD/BU		\$9.51	\$9.48	+0.03	
Average Cash Corn USD/BU		\$8.77	\$8.75	+0.02	
Corn North USD/BU	Spot	\$8.28	\$8.25	+0.03	
Corn South USD/BU	Spot	\$9.18	\$9.16	+0.02	
Reuters Imported Corn South USD/BU	Spot	\$5.75	\$5.74	+0.01	
Matif Wheat (Liffe)		\$/ton	\$222.86	\$223.92	
Matif EUR/MT morning over morning	MAR1		191.00	192.50	-1.50
Matif wheat from prev. settle day before	MAR1		192.25	192.25	unchanged
Baltic Dry Index		Spot	1667	1605	+62
			25-Sep	24-Sep	
Exchange Rates					
EU	Euro/\$	1.1668	1.1632	+0.0036	
MYR	Ringgit/\$	4.1730	4.1650	+0.0080	
CNY	RMB/\$	6.8122	6.8324	-0.0202	

Currency adjusted to the CME pit close

In cents/bu	28-Sep
oils in points and meal in USD/short ton	
Rot soy oil	-74
Rot rape oil	+37
Rot meal	Sep-Oct
	-\$1.21
Rot meal	Nov-Dec
	-\$1.35
Malaysian Fut	-50
Malaysian Cash	-58
China soy #1	+0
China meal	-\$0.56
China oil	+12
Dalian corn	+12
Zhengzhou wheat	+1

ALL OILS
Average lead
-8
ALL MEAL
Average lead
-\$1.04

CME electronic close change

SX20	+2.50	SMV20	+3.10	BOV20	+48	CZ20	+1.75
SF21	+3.00	SMZ20	+2.10	BOZ20	+41	CH21	+1.00
SH21	+4.00	SMF21	+1.50	BOF21	+38	CN21	+1.00
SK21	+4.75	SMH21	+1.40	BOH21	+34	WZ20	-5.50
SN21	+5.00	SMK21	+1.10	BOK21	+31	WH21	-5.50
SU21	+4.50	SMN21	+0.80	BON21	+27	WK21	-5.75
						WN21	-5.00

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

Source: Reuters, Dow Jones Newswires and Futures International

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.