



Morning.

Markets are searching for direction today with mostly a softer undertone. Today is position day for October meal and oil. Meal registrations stand at 300 and SBO at 1,907. Look for positioning in other markets ahead of the USDA Grain Stocks report. US weather still looks favorable but cold. There were no major surprises in the US crop progress report. Soybean conditions were up one and corn unchanged. Winter wheat plantings are running at 35 percent, slightly above average. USD was down 22, WTI down \$0.24, gold \$1.90 higher and US equities mostly lower. Offshore values this morning were leading CBOT soybean oil 50 points lower and meal \$1.80 higher. Malaysian palm oil futures were down 45 and cash off \$5.50. China soybean oil and palm were up 0.3% and 0.4%, respectively. China warned La Nina may bring colder winter and frost in the corn region. Thailand is in for 213,000 tons of feed wheat. Yesterday Jordan bought 120,000 tons of wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	86	192	6	58	101
FI Est. Managed Money F&O	100	191	8	60	101

Prices as 9/29/20 8:07 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
NOV0	991.25	(5.00)	15369	OCT0	331.20	(1.40)	906	OCT0	32.88	(0.41)	359
JAN1	995.25	(5.00)	2701	DEC0	332.00	(1.90)	9595	DEC0	32.71	(0.40)	12879
MAR1	992.00	(4.25)	2739	JAN1	331.30	(1.30)	3002	JAN1	32.75	(0.39)	2231
MAY1	991.75	(4.25)	940	MAR1	328.50	(1.10)	1608	MAR1	32.80	(0.38)	1142
JUL1	995.75	(4.00)	1098	MAY1	325.00	(0.60)	1080	MAY1	32.86	(0.37)	768
AUG1	990.75	(3.25)	39	JUL1	324.40	(0.50)	262	JUL1	32.92	(0.35)	608
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DEC0	363.50	(3.25)	16105	DEC0	276.25	1.25	79	DEC0	548.75	(1.50)	7579
MAR1	372.75	(2.75)	4488	MAR1	277.50	1.00	16	MAR1	555.25	(1.75)	1729
MAY1	378.25	(2.75)	2448	MAY1	274.75	0.00	0	MAY1	560.50	(1.75)	392
JUL1	382.25	(2.75)	1175	JUL1	274.25	0.00	0	JUL1	560.25	(1.75)	353
SEP1	377.75	(2.00)	132	SEP1	276.25	0.00	0	SEP1	566.00	(2.00)	153
DEC1	382.25	(2.25)	527	DEC1	286.75	0.00	0	DEC1	576.75	(1.50)	195
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
SEP0	190.50	0.50	0	0	SEP0	226.50	3,133	0			
OCT0	191.50	(0.50)	100	0	OCT0	229.00	975	0			
NOV0	193.50	(0.50)	3,567	0	NOV0	230.75	510	0			
DEC0	195.25	(0.75)	740	0	DEC0	231.00	13,049	(375)			
JAN1	196.75	(0.50)	100	0	JAN1	231.25	1,160	105			
Soy/Corn Ratio X/Z 2020 2.7270									Source: FI and Reuter		

Soy/Corn Ratio X/Z 2020 2.7270

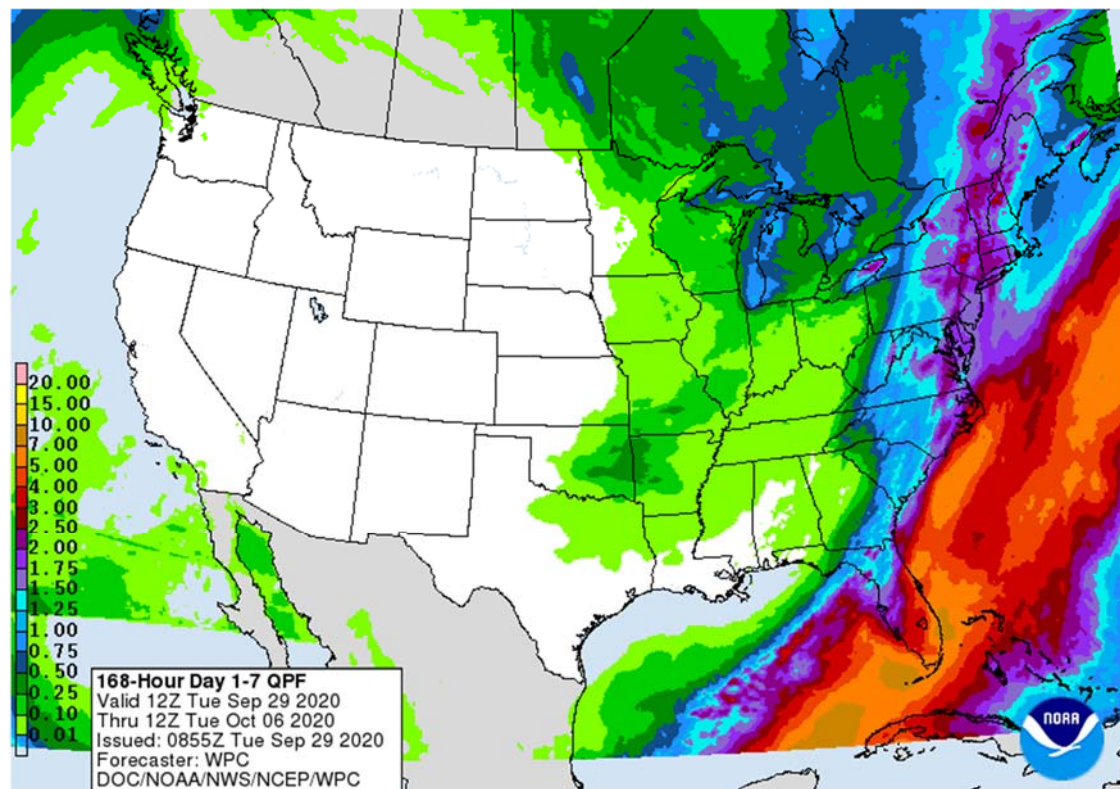
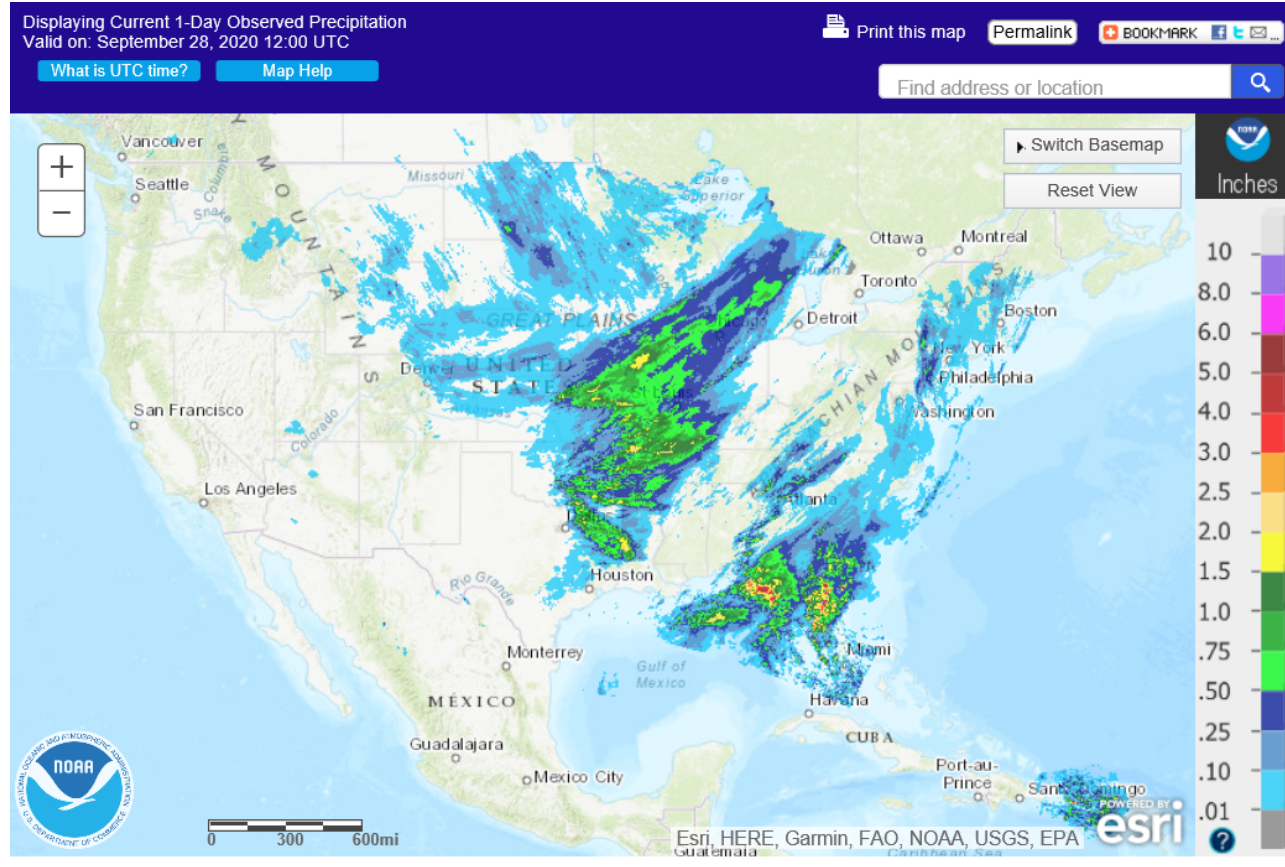
Source: FI and Reuters

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Weather and Crop Progress



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USDA Crop Progress Actual			As of: 9/27/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	0	61	61	57	66	61	61	60-31	0
Soybean Conditions	1	64	63	55	64	64	63	62-64	1
Pasture Conditions	(1)	26	27	45	NA	NA	NA	NA	
Cotton Conditions	(2)	43	45	40	NA	NA	NA	NA	
Sorghum Conditions	0	51	51	65	NA	NA	NA	NA	
Barley Conditions	0	80	80	76	NA	NA	NA	NA	
Peanut Conditions	(5)	63	68	55	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Mature	16	75	59	39	65	NA	NA	NA	
Corn Harvested	7	15	8	10	16	20	17	13-21	-2
Soybean Dropping Leaves	15	74	59	49	69	NA	NA	NA	
Soybeans Harvested	14	20	6	6	15	17	18	14-23	2
Winter Wheat Planted	15	35	20	34	33	35	35	32-39	0
Winter Wheat Emerged	7	10	3	8	8	NA	NA	NA	
Cotton Bolls Opening	9	66	57	73	66	NA	NA	NA	
Cotton Harvested	2	13	11	15	14	NA	NA	NA	
Sorghum Harvested	4	31	27	29	33	NA	NA	NA	
Sorghum Coloring	4	96	92	94	94	NA	NA	NA	
Sorghum Mature	11	62	51	51	58	NA	NA	NA	
Rice Harvested	10	57	47	65	70	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	55	58	69					
Subsoil Moisture Condition	(1)	56	57	70					

Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 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
- 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 drier than usual 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
- 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

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- A tropical cyclone may form in the Caribbean Sea later this week and could threaten Mexico's Yucatan Peninsula
- Northeastern China's weather will become wetter biased again Wednesday through the weekend and drier next week
- AREAS OF IMPROVEMENT
 - Ukraine has received some rain and more will fall over the coming week to improve winter crop planting and establishment conditions
 - Northeastern China has seen some net drying recently and fieldwork may be advancing at a "snail's pace" with more rain coming
 - Net drying will occur the remainder of this week in the U.S. Delta and southeastern states benefiting areas that have been too wet in recent weeks

UNITED STATES

- Dryness will continue in the U.S. Plains for at least ten days and probably longer
- Rain in the Midwest will be most frequent and significant in the Great Lakes region where field working delays will be most frequent
- Improving conditions are likely in the U.S. Delta and southeastern states
- Temperatures are still expected to be cold in the heart of the Midwest into next week while the western U.S. is quite warm

BRAZIL

- Worry over dryness in center west and center south will continue with little to no rain for the next ten days
- Some showers may develop thereafter, but with restricted rainfall resulting for some areas into mid-month
- Temperature will continue hot in many areas

ARGENTINA

- Rain is still not well distributed over the next two weeks, but there will be some precipitation
- Central and northern Cordoba, parts of Santa Fe, Santiago del Estero and other northwestern Argentina crop areas are unlikely to see much rain of significance for at least ten days
- Temperatures will be seasonable to slightly cooler biased

INDIA

- Rain will be greatest in the west-central, south and far eastern parts of the nation
- Net drying in the north and central crop areas

MAINLAND SOUTHEAST ASIA

- Nearly to above average rainfall is expected with northern Thailand to Myanmar and Bangladesh wetter than usual

CHINA

- Showers returned to the northeast Monday where some new disruption to net drying and farming activity resulted
- Rain also occurred Monday in the middle Yangtze River Basin
- Northeast China will be dry today, but frequent showers Wednesday into next Monday will restrict harvest progress in a part of the region
- Northeast China trends drier next week
- Best harvesting and planting weather is expected in the Yellow River Basin and North China Plain over next ten days with a mix of rain and sunshine
- Southern China will continue wet with frequent rain near and south of the Yangtze River over the next ten days

EUROPE

- Additional waves of rain are expected in France and immediate neighboring areas in western Europe over the coming week
 - Excessive wind and heavy rain will impact France, northwestern Spain and northern Portugal late Thursday and Friday
 - Some property damage may result
 - Additional high wind speeds and rain may impact the U.K. and northern France late in the weekend and early next week
- Rain will also fall frequently in western Ukraine, southern Poland and northern Romania during the coming week
- A favorable mix of showers and sunshine will occur elsewhere over the next two weeks
- Temperatures will be mild to cool in the west and warm east

WESTERN CIS

- Temperatures will be warmer than usual in the coming week to ten days
- Waves of rain will be greatest in central and western Ukraine where some local flooding might eventually develop (mostly in the west)
- Showers in far western Russia, the Baltic States and Belarus will be a low impact on farming activity
- Limited rainfall is expected in the Middle and lower Volga River Basin, Russia's Southern Region and Kazakhstan over the next ten days
- Good harvest weather In New Lands

AUSTRALIA

- Brief periods of rain will impact Victoria, South Australia and New South Wales during the next ten days to two weeks maintaining good field moisture
- Western Australia will get some brief showers in southern crop areas Thursday into Friday; more rain would benefit the state's crops

INDONESIA/MALAYSIA

- Periodic rain is expected over the next two weeks maintaining a mostly good environment for most crops

MEXICO/CENTRAL AMERICA

- Rain will continue greatest from far southern Mexico into Central America
- A possible tropical cyclone in the northwestern Caribbean may impact the Yucatan Peninsula this weekend

WEST-CENTRAL AFRICA

- Waves of rain will continue through the next ten days favoring coffee, cocoa, sugarcane, rice and other crops

EAST-CENTRAL AFRICA

- Rain will be erratic and light over the next couple of weeks

PHILIPPINES

- Rain will impact most of the nation over the next ten days to two weeks maintaining a favorable outlook for crops

CANADA PRAIRIES

- Showers will occur most often in the eastern half of the Prairies and in the Peace River Region leaving most other areas dry during the next week to ten days
- Temperatures will be near to above average in the west and near to below average in the east

ONTARIO/QUEBEC

- Rain will fall frequently over the next week to ten days while temperatures are mild to cool resulting in delayed summer crop maturation and harvesting

TYPHOON KIJIRA

- Was located over open water well east of Japan and posing no threat to land

TROPICAL DEPRESSION 18E WEST OF MEXICO

- The storm will move away from North America and poses no threat to land

NEW ZEALAND

- Conditions will trend cooler this week while precipitation diminishes and becomes mostly confined to the west coast of South Island
- Southern Oscillation Index was +10.10 today and it will stay significantly positive throughout this week

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	400,092	4	973,005	4,610
Soy Oil	BOv1	Dec 20	194,020	504	470,113	(2,723)
Soy Meal	SMv1	Dec 20	189,095	1,156	443,604	(5,851)
Corn	Cv1	Dec 20	790,985	(990)	1,514,156	7,790
Oats	Oc1	Dec 20	4,809	(166)	5,394	(140)
CHI Wheat	Wv1	Dec 20	208,600	(415)	385,457	(190)
KC Wheat	KWv1	Dec 20	125,099	(1,156)	223,172	(1,358)
Rice	RRc2	Jan 21	439	1	9,538	13
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	123,276	973	297,147	1,725
Lean Hogs	LHc2	Dec 17	95,538	593	230,436	574

*Previous day preliminary data as of 9/29/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SX 980P	4,028	8,966	+ 2,234
CX 360P	3,843	9,024	+ 859
CZ 350P	3,700	29,469	+ 863
CX 375C	3,480	7,421	- 11
CZ 380C	3,265	24,934	+ 42
SX 1000P	3,081	11,786	+ 1,370
CX 380C	2,516	9,452	+ 192
WZ 560C	2,472	8,068	+ 980
SX 960P	2,346	12,540	+ 636
SX 1000C	2,264	14,427	+ 456
CZ 400C	2,183	50,814	+ 575
SX 1060C	2,169	15,321	+ 1,196
CX 350P	2,147	6,522	- 258
CX 355P	2,065	4,764	+ 250
BOZ 340C	1,875	5,304	+ 902

*Previous day preliminary data as of 9/29/2020

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	1
Soybean Meal	0	300
Soybean Oil	0	1,907
Corn	0	361
Oats	0	0
Chi. Wheat	0	109
KC Wheat	0	135
Rice	0	0
Ethanol	0	1

Source: CBOT, Reuters and FI

USDA inspections versus Reuters trade range

Wheat	563,427	versus 400000-650000	range
Corn	806,639	versus 650000-900000	range
Soybeans	1,211,733	versus 1100000-1400000	range

Reuters poll for USDA September 1 Stocks (mil bu)

	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
Futures International	2.234	2.275	0.571

Reuters poll for US 2019 Soybean Production

Average trade estimate	3.575
Highest trade estimate	3.614
Lowest trade estimate	3.542
USDA last	3.552
Futures International	3.607

Source: Reuters, USDA and FI

Reuters poll for US 2020 Wheat Production

	All Wheat	All Winter	Hard Red Winter	Soft Red Winter	White Winter	Other Spring	Durum
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 2018	1.838	1.198	0.695	0.277	0.226	0.577	0.062
Futures International	1.844	1.200	0.690	0.280	0.230	0.580	0.064

Source: Reuters, USDA and FI

Note Reuters polled for 2019 corn production. We think it will be unchanged. Reuters average was 13.607 billion bu versus 13.617 USDA, so others also not looking for change (range 13.427-13.750 billion for those looking for a change).

Average estimates for 2019-20 ending stocks for September 1 don't deviate much from USDA

USDA Aug 2019-20 corn carry 2.253 (ave. est. 3 bushels below USDA)

USDA Aug 2019-20 soy carry 0.575 (ave. est. 1 bushel above USDA)

Macros

US Wholesale Inventories (M/M) Aug P: 0.5% (est -0.1%; prevR -0.1%; prev -0.3%)

US Advance Goods Trade Balance Aug: -\$82.9B (est -\$81.8B; prevR -\$80.1B)

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US Retail Inventories (M/M) Aug: 0.8% (est 1.1%; prev 1.2%)
 Canadian Industrial Product Price (M/M) Aug: 0.3% (est 0.1%; prev 0.7%)
 Canadian Raw Materials Price Index (M/M) Aug: 3.2% (prev 3.0%)

Prices as 9/29/20 8:07 AM

	Month	Price	Change
USD	Index	94.111	(0.167)
EUR/USD	Spot	1.1695	0.003
USD/BRL	Bid	5.6588	(0.004)
BITCOIN	BTCc1	\$10,840	(\$120)
WTI Crude	NOV0	40.37	(0.230)
Brent	NOV0	42.28	(0.150)
Nat Gas	NOV0	2.669	(0.126)
DJ Mini	DEC0	27453	(29)
US 10-Yr	DEC0	139 22/32	2/32
Gold	NOV0	1877.6	0.000

Source: FI and Reuters

Corn.

- Corn is lower on positioning ahead of the USDA reports due out Wednesday and US harvesting pressure. The US weather forecast looks mostly dry through mid-October.
- Look for volatility ahead of the September 30 Grains Stocks report as we near an end to the month and end of quarter. China starts their weeklong holiday on Thursday so we will see if they visit the US market before then.
- A South China Morning Post article mentioned through August, China bought less than one-third of the US exports that President Donald Trump pledged it would purchase this year, and that the proposed legislation against Xinjiang cotton puts added pressure on trade.
- China warned La Nina may bring colder winter and frost in the corn region.
- Germany ASF: 36 cases since September 10
- US corn harvest progress was active over the weekend and may slow this week across the Great Lakes region where rain will occur. USDA reported 15 percent of the corn crop collected, up from 8 percent last week and compares to 10 percent year ago and 16 percent average. Traders were looking for 17 percent. 75 percent of the corn crop is mature, 10 points above year ago.
- South Africa's Crop Estimates Committee (CEC) estimated corn production at 15.422 million tons (6.620 yellow and 8.802 million tons white) in 2019-20, slightly lower than previous month, 37% higher compared with 11.275 million tons 2018-19. August was pegged at 15.537 million tons. A Reuters survey was at 15.271 million tons for the Sep estimate.
- US corn conditions were reported at 61 percent, unchanged from the previous week. Traders were looking for unchanged.
- USDA US corn export inspections as of September 24, 2020 were 806,639 tons, within a range of trade expectations, above 765,589 tons previous week and compares to 421,735 tons year ago. Major countries included Mexico for 303,192 tons, China Main for 274,205 tons, and Japan for 139,767 tons.

Today in Energy: U.S. fuel ethanol production capacity increased by 3% in 2019
<https://www.eia.gov/todayinenergy/detail.php?id=45316>

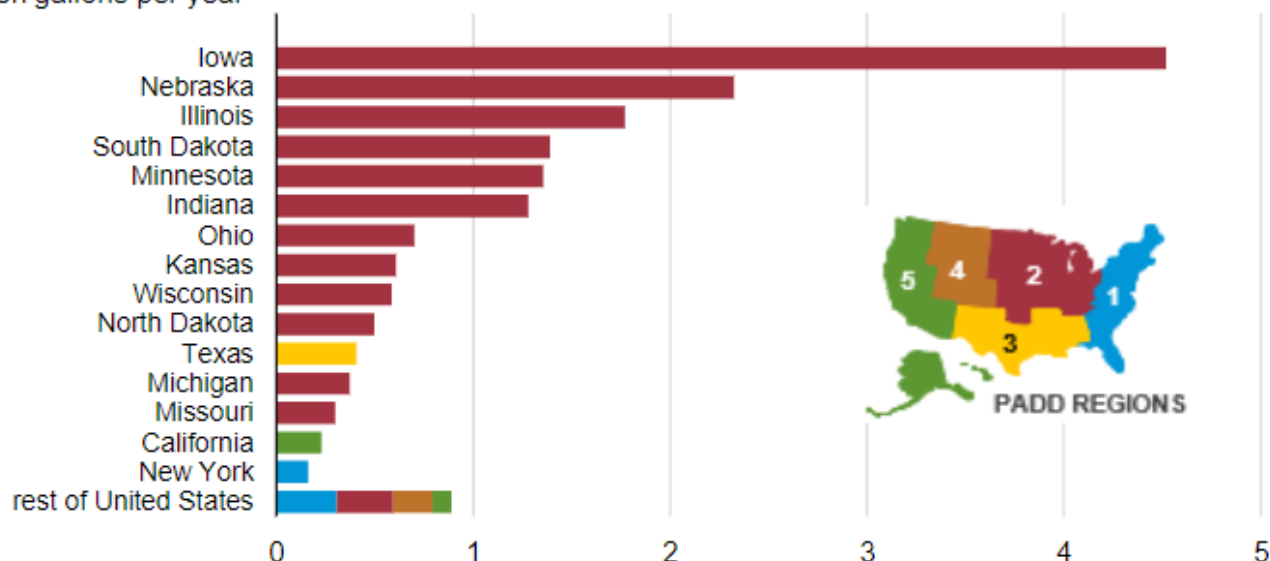
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Fuel ethanol production capacity by state (2020)

billion gallons per year



Source: U.S. Energy Information Administration, *U.S. Fuel Ethanol Plant Production Capacity Report*

Note: PADD=Petroleum Administration for Defense District.

Corn Export Developments

- Iran seeks 200,000 tons of corn feed and 200,000 tons of soybean meal on Sep 30 for OND shipment. The corn will be out of the Black or EU or South America.

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	
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		906	-20	-3.9%		19,997	199	-11.1%	21.9
9/25/2020	▲ +7				+50 to +150				

Source: EIA and FI

Soybean complex.

- Markets are searching for direction today with mostly a softer undertone mainly on US harvesting pressure. Today is position day for October meal and oil. Meal registrations stand at 300 and SBO at 1,907. Both spreads have firmed. We don't see much in the way of deliveries for meal (0-150) but soybean oil could end up between 800-1200 contracts.
- We heard at least four to five cargoes of US soybeans were bought by China late Monday out of both Gulf and PNW.

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- US soybean conditions were up one point in the combined good and excellent categories at 64 percent. Traders were looking for unchanged.
- 20 percent of the soybean crop had been harvested as of Sunday, up from 6 percent last week and compares to 6 percent last year and 15 percent average. Traders were looking for 18 percent. 74 percent of the US soybean crop were dropping leaves, above 69 percent average.
- Offshore values this morning were leading CBOT soybean oil 50 points lower and meal \$1.80 higher.
- Rotterdam soybean oil values were about down 2 euros, rapeseed oil 5 lower in the benchmark positions, and Rotterdam meal 2-5 lower from this time previous session.
- China cash crush margins as of this morning, using our calculation, were 97 cents per bushel (99 previous) and compares to 92 cents a week ago and 117 cents around this time last year.

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.97	\$0.99	-0.02
Average Cash Wheat USD/BU		\$9.50	\$9.51	-0.01
Average Cash Corn USD/BU		\$8.77	\$8.77	-0.01
Corn North USD/BU	Spot	\$8.27	\$8.28	-0.01
Corn South USD/BU	Spot	\$9.19	\$9.18	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.75	\$5.75	unchanged

- Malaysia palm oil – mixed for various front months

MALAYSIA PALM OIL

		29-Sep	28-Sep	
Futures MYR/MT	DECO	2777	2822	-45 \$669
RBD Olien Cash USD/MT	Dec20	\$701.50	\$707.00	-5.50 -0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$82	\$79	\$3

- USDA US soybean export inspections as of September 24, 2020 were 1,211,733 tons, within a range of trade expectations, below 1,379,971 tons previous week and compares to 986,305 tons year ago. Major countries included China Main for 893,556 tons, Vietnam for 80,559 tons, and Mexico for 65,327 tons.
- The European Union reported soybean import licenses since July 1 at 3.365 million tons, above 3.321 million tons a year ago. European Union soybean meal import licenses are running at 4.028 million tons so far for 2019-20, below 5.003 million tons a year ago. EU palm oil import licenses are running at 1.454 million tons for 2020-21, above 1.435 million tons a year ago, or up 1 percent.

Oilseeds Export Developments

- Iran seeks 200,000 tons of corn feed and 200,000 tons of soybean meal on Sep 30 for OND shipment. Soybean meal will be out of Brazil, Argentina and/or India.
- Under the 24-hour reporting system, US exporters reported the following:
 - Export sales of 100,000 tons of soybeans for delivery to Mexico during the 2020/2021 marketing year

Wheat

- Wheat is setting back today after rallying Monday on lack of fresh news, but a weaker USD may limit downside risk.
- Thailand is in for 213,000 tons of feed wheat. Yesterday Jordan bought 120,000 tons of wheat.
- 35 percent of the US winter wheat crop had been planted as of Sunday, up from 20 percent a week earlier and compares to 34 percent year ago and 33 percent average. Traders were looking for 35

percent complete. Winter wheat plantings for TX are running 3 percent below average, OK 7 percent below average, and NE 9 percent below average. 10 percent of the winter wheat crop was emerged compared to 8 percent for the 5-year average.

- Traders remain focused on Black Sea dryness. Ukraine's weather will improve this week, but parts of Russia are also in need of rain. Over in Australia, La Nina conditions could hinder harvest season as wetter than normal conditions could occur.
- Paris (Matif) December wheat was up 0.25 at 193.50 euros.
- The European Union granted export licenses for 756,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 4.366 MMT, well down from 7.110 million tons committed at this time last year, a 39 percent decrease. Imports are down 9 percent from year ago at 0.830 million tons.
- USDA US all-wheat export inspections as of September 24, 2020 were 563,427 tons, within a range of trade expectations, above 503,034 tons previous week and compares to 502,915 tons year ago. Major countries included China Main for 186,783 tons, Chile for 101,308 tons, and Philippines for 85,542 tons.

Export Developments.

- Thailand seeks 213,000 tons of feed wheat on September 30 for Nov-Jan shipment. Origins sought are the Black Sea region, European Union, Canada, South America and Australia.
- Yesterday Jordan bought 120,000 tons of wheat at \$257.90/ton c&f 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.
- Pakistan seeks 300,000 tons of wheat on October 5 for arrival by mid Jan.
- 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

- US COTTON - 13 PCT HARVESTED VS 11 PCT WK AGO (14 PCT 5-YR AVG) -USDA
- US COTTON - 43 PCT CONDITION GOOD/EXCELLENT VS 45 PCT WK AGO (40 PCT YR AGO) -USDA
- US COTTON - 66 PCT BOLLS OPENING VS 57 PCT WK AGO (66 PCT 5-YR AVG) -USDA
- US RICE - 57 PCT HARVESTED VS 47 PCT WK AGO (70 PCT 5-YR AVG) -USDA
- Syria is in for 39,400 tons of white rice on September 30.



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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



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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
9/28/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
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

Foreign Agriculture Market Guidance

As of 6:45 AM

Day on day change

		29-Sep	28-Sep	Change	
Rotterdam Oils					
Soy oil EUR/MT	Nov/Jan	751.33	753.33	-2.00	
Rape oil EUR/MT	Nov/Jan	780.00	785.00	-5.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Sep-Oct	421.00	425.50	-4.50	
Argentina USD/MT	Nov-Dec	421.00	424.00	-3.00	
Brazil USD/MT (pellets)	Sep-Oct	424.00	427.00	-3.00	
Brazil USD/MT	Nov-Dec	422.00	424.00	-2.00	
MALAYSIA PALM OIL		29-Sep	28-Sep		
Futures MYR/MT	DEC0	2777	2822	-45 \$669	
RBD Olien Cash USD/MT	Dec20	\$701.50	\$707.00	-5.50 -0.8%	
US Gulf Crude SBO over RBD Palm	Spot	\$82	\$79	\$3	
China Futures (Last - Prv. Settle)		29-Sep	28-Sep		
Soybeans #1 (DCE) CNY/MT	JAN1	4412	4502	-90	-2.0%
Soybean Meal	JAN1	3077	3091	-14	-0.5%
Soybean Oil	JAN1	6922	6944	-22	-0.3%
China Palm Oil	JAN1	5912	5934	-22	-0.4%
China Futures Crush Margin					
USD/BU	JAN1	-1.34	-1.47	+0.14	
CNY/MT	JAN1	-719.83	-794.74	+74.91	
Corn (DCE) CNY/MT	JAN1	2475	2479	-4	-0.2%
Wheat (ZCE) CNY/MT	JAN1	2609	2609	unchanged	0.0%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.97	\$0.99	-0.02	
Average Cash Wheat USD/BU		\$9.50	\$9.51	-0.01	
Average Cash Corn USD/BU		\$8.77	\$8.77	-0.01	
Corn North USD/BU	Spot	\$8.27	\$8.28	-0.01	
Corn South USD/BU	Spot	\$9.19	\$9.18	+0.01	
Reuters Imported Corn South USD/BU	Spot	\$5.75	\$5.75	unchanged	
Matif Wheat (Liffe)					
	\$/ton	\$225.26	\$222.86		
Matif EUR/MT morning over morning	MAR1	192.50	191.00	+1.50	
Matif wheat from prev. settle day before	MAR1	192.75	192.25	+0.50	
Baltic Dry Index					
	Spot	1654	1667	-13	
		28-Sep	25-Sep		
Exchange Rates					
EU	Euro/\$	1.1702	1.1668	+0.0034	
MYR	Ringgit/\$	4.1540	4.1730	-0.0190	
CNY	RMB/\$	6.8168	6.8122	+0.0046	

Currency adjusted to the CME pit close

In cents/bu	29-Sep
oils in points and meal in USD/short ton	
Rot soy oil	-36
Rot rape oil	-51
Rot meal	Sep-Oct
	\$0.90
Rot meal	Nov-Dec
	\$2.23
Malaysian Fut	-72
Malaysian Cash	-62
China soy #1	-31
China meal	\$2.16
China oil	-63
Dalian corn	-4
Zhengzhou wheat	-2

ALL OILS
Average lead
-50
ALL MEAL
Average lead
\$1.76

CME electronic close change

SX20	-6.25	SMV20	-4.30	BOV20	+45	CZ20	+1.50
SF21	-6.00	SMZ20	-4.70	BOZ20	+29	CH21	+2.25
SH21	-5.00	SMF21	-4.30	BOF21	+25	CN21	+2.25
SK21	-3.50	SMH21	-3.50	BOH21	+24	WZ20	+6.00
SN21	-2.25	SMK21	-3.20	BOK21	+23	WH21	+5.50
SU21	-1.75	SMN21	-2.90	BON21	+24	WK21	+6.00
						WN21	+6.00

#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

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