



Morning.

Today we get September 1 stocks and weekly ethanol production/stocks. USDA export sales will be out Thursday and Friday we will find out if funds liquidated more long positions than what the trade expected.

Today we wake up to market uncertainty in the outside markets as it seemed everyone, politicians and voters alike, lost the US debate last night. Soybeans and corn are under pressure from ongoing harvesting pressure and lead from the outside markets. Wheat is finding strength from Black Sea weather problems. USD was up 16, WTI down \$0.02, gold \$1.60 lower and US equities mixed. There were only 54 meal deliveries and zero soybean oil. China cash margins are softer from yesterday. China soybean oil and palm oil futures were down 2.1% and 2.5%, respectively. We heard China bought at least one December Gulf soybean cargo and Cofco bought two Jan/Feb PNW shipments. Offshore values this morning were leading CBOT soybean oil 2 points higher and meal \$3.40 higher. Malaysian palm oil futures were down 63 and cash off \$14.00. AmSpec reported September Malaysian palm oil shipments at 1.631 million tons, up 10.5 percent from August (1.476MMT). Japan bought 5,375 tons of feed wheat. Ukraine's ministry lowered their estimate for the 2021 winter wheat planted area by 9 percent to 6.1 million hectares from around 6.7 million in September. Ukraine weather forecasters called weather conditions are the worst in 10 years and only 10% to 15% of Ukraine's arable land was suitable for sowing winter crops for the 2021. Russia's AgMin raised their estimate for the 2020-21 grain crop to more than 125 million tons with no less than 82 million tons of wheat, above their previous grain crop estimate of 122.5 million tons (75MMT wheat). US weather remains great for harvesting. There could be frosts events across the northwestern Corn Belt Thursday and Friday, potentially ending the growing season. Canada's Manitoba canola harvest is nearly complete.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	76	188	4	56	96
FI Est. Managed Money F&O	90	187	6	58	96

Prices as 9/30/20 8:14 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume	
NOV0	990.25	(2.75)		17780	OCT0	327.20	(0.10)		232	OCT0	32.52	(0.35)		84	
JAN1	994.25	(2.75)		3072	DEC0	331.10	(0.80)		6217	DEC0	32.32	(0.37)		15553	
MAR1	991.25	(2.50)		1563	JAN1	330.60	(1.00)		1280	JAN1	32.39	(0.35)		3196	
MAY1	991.50	(2.25)		364	MAR1	328.10	(1.00)		811	MAR1	32.48	(0.34)		1747	
JUL1	995.50	(3.00)		454	MAY1	325.10	(0.60)		508	MAY1	32.59	(0.30)		1119	
AUG1	989.00	(4.25)		26	JUL1	325.20	(0.50)		389	JUL1	32.67	(0.31)		648	
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume	
DEC0	362.75	(2.00)		15350	DEC0	278.25	0.75		7	DEC0	556.25	6.75		13297	
MAR1	372.25	(1.75)		6769	MAR1	279.00	0.00		0	MAR1	562.75	6.25		3139	
MAY1	377.75	(1.75)		3760	MAY1	277.25	0.00		0	MAY1	567.25	5.75		1104	
JUL1	382.00	(2.00)		3661	JUL1	276.50	0.00		0	JUL1	565.00	4.00		1273	
SEP1	376.50	(1.75)		328	SEP1	277.25	0.00		0	SEP1	571.00	4.00		655	
DEC1	382.00	(1.00)		416	DEC1	287.00	0.00		0	DEC1	580.25	3.50		432	
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
SEP0	190.75	0.25		0	0	SEP0	226.75			3,133	0				
OCT0	191.25	(0.25)		100	0	OCT0	228.50			975	0				
NOV0	193.25	(0.25)		3,567	0	NOV0	229.50			510	0				
DEC0	195.00	(0.25)		740	0	DEC0	230.00			12,859	(190)				
JAN1	196.50	(0.25)		100	0	JAN1	231.00			1,160	0				
					Soy/Corn Ratio X/Z 2020					2.7298					
														Source: FI and Reuters	

Soy/Corn Ratio X/Z 2020 2.7298

Source: FI and Reuters

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	NA		1	0
Soybean Meal	54	No apparent commercial stoppers; Stone stopped 32	300	0
Soybean Oil	0		1,907	0
Corn	NA		361	0
Oats	NA		0	0
Chi. Wheat	NA		109	0
KC Wheat	NA		135	0
Rice	NA		0	0
Ethanol	0		1	0
MN Wheat	NA			

Source: CBOT, Reuters and FI

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	401,909	1,803	984,303	11,386
Soy Oil	BOv1	Dec 20	193,930	410	470,771	1,158
Soy Meal	SMv1	Dec 20	186,373	(2,633)	438,436	(4,606)
Corn	Cv1	Dec 20	786,149	(4,780)	1,514,022	(84)
Oats	Oc1	Dec 20	4,796	(13)	5,381	(13)
CHI Wheat	Wv1	Dec 20	205,631	(2,968)	381,144	(4,312)
KC Wheat	KWv1	Dec 20	122,848	(2,251)	222,930	(242)
Rice	RRc2	Jan 21	545	106	9,675	46
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	127,486	4,210	303,541	6,394
Lean Hogs	LHc2	Dec 17	96,098	557	229,865	(569)

*Previous day preliminary data as of 9/30/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CX 380C	5,120	7,977	- 1,475
SX 1000C	4,872	15,589	+ 1,162
CX 365C	4,800	7,510	+ 2,339
CZ 330P	4,550	27,686	+ 312
CZ 370C	4,416	26,746	- 278
CX 375C	3,651	5,292	- 2,129
SX 980P	3,496	9,798	+ 832
SX 1040C	3,437	7,434	- 927
CZ 400C	3,412	50,503	- 311
CZ 340P	3,212	25,310	+ 23
SX 1050C	3,143	3,760	- 660
SX 1030C	2,953	4,378	- 818
SMX 310P	2,950	2,811	+ 2,445
WX 540P	2,899	2,403	- 907
SX 960P	2,734	12,447	- 93

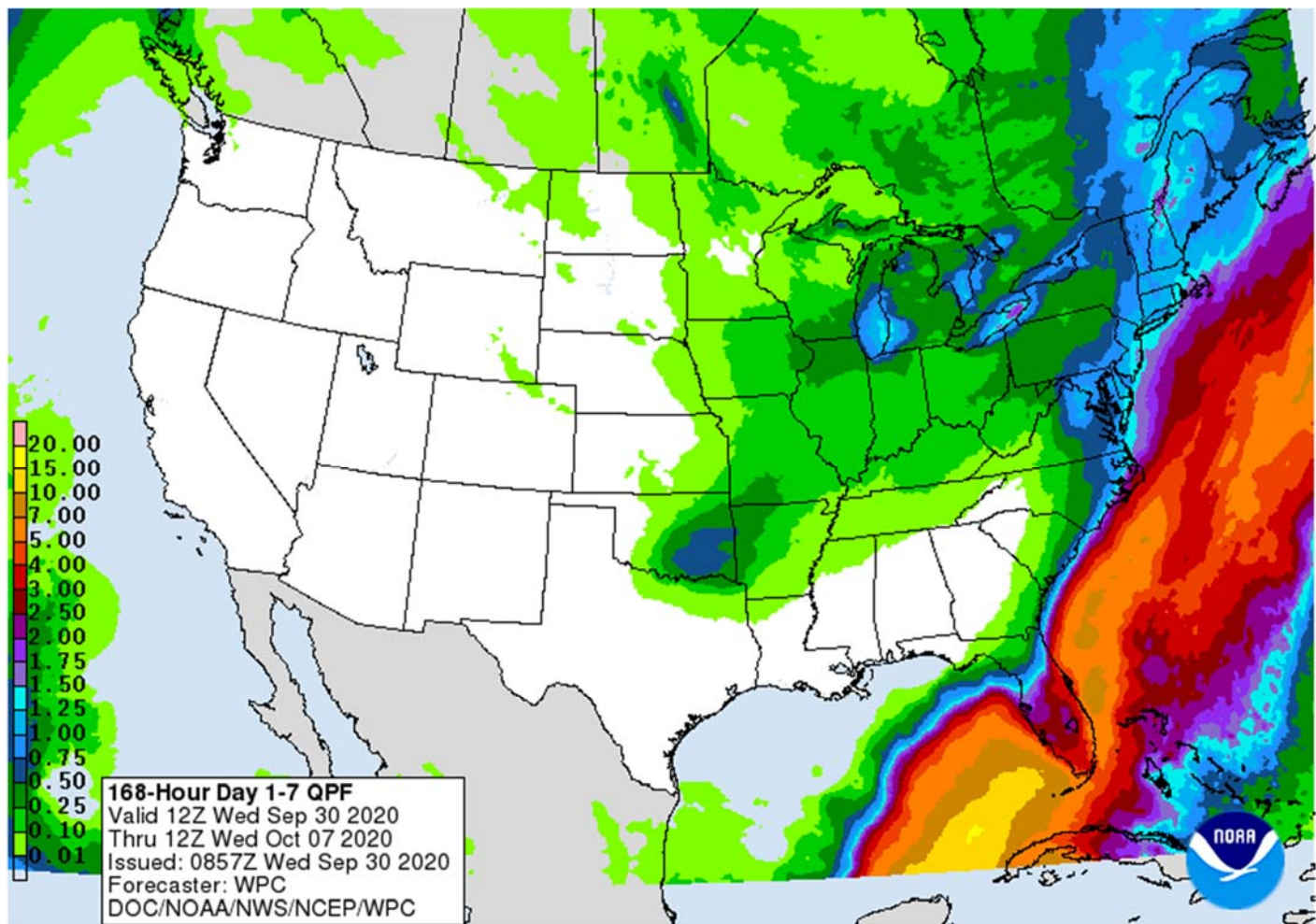
*Previous day preliminary data as of 9/30/2020

Weather and Crop Progress

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ARGENTINA

Past Weather

- Tuesday was mostly dry and high temperatures were in the upper 70s to the lower 90s Fahrenheit with some middle and upper 90s in the north and some lower to middle 70s in the south.

Forecast, crop impacts, and other notable events

- A contrast in soil moisture will continue through the next two weeks with dry soils from interior southern to northern Cordoba and central Santa Fe to most of Santiago del Estero while most other areas see additional rain and have favorable soil moisture.
 - The drier areas need rain to improve soil moisture for winter wheat as well as for summer crops with dryness likely returning to southern Cordoba, northeastern La Pampa, northwestern Buenos Aires, and southern Santa Fe during the first two weeks in October as this region is disfavored for significant rain.
 - A few light showers will occur in central and northern Entre Rios today.
 - Rain will increase Thursday into Saturday from northern Santa Fe and nearby Santiago del Estero to central and southern Corrientes and northern Entre Rios where most areas will receive 0.40-1.50" and locally more with southern Corrientes wettest and lighter rain in Santiago del Estero.
 - Southern Argentina will see increases in rain Saturday into Sunday.
 - Most areas from central and southern La Pampa into central, southern and eastern Buenos Aires will see enough rain to restore some of the topsoil moisture lost to evaporation this week and soil moisture should remain favorable for winter wheat and for summer crop planting.

COMMONWEALTH OF INDEPENDENT STATES

Past Weather

- Welcome rain returned to Ukraine Tuesday into early this morning. However, dry weather prevailed in the eastern portions of the nation.
 - Moisture totals varied from 0.65 to 1.81 inches in western Ukraine and 0.15 to 0.70 inch in central Ukraine. Local totals in central Ukraine reached up to 1.50 inches.
- Otherwise, mostly dry weather occurred.
- Highs varied in the 60s and 70s from Ukraine through Russia's Southern Region and lower Volga Basin into northwestern Kazakhstan. Elsewhere highs varied in the 50s and 60s in the western CIS and 40s and 50s in the New Lands.
 - Frost and freezes were suspected in the New Lands back. Elsewhere lows were no cooler than the upper 30s and 40s.

Forecast and Impacts

- Additional rain will impact Ukraine and surrounding areas of Russia's Southern Region near the Black Sea today into Friday and return Tuesday into next Wednesday and enough rain will occur to support planting of wheat, barley, rye and rapeseed. Improved establishment is expected in those areas already planted and a much-improved winter production outlook will result. With that said, additional follow up rain will be needed throughout October to ensure moisture deficits are significantly eased and dryness does not return.
 - Rain totals by this time next week will range from 0.40 to 1.20 inches and local totals up to 2.50 inches.
 - Also portions of eastern Ukraine will remain driest and many locations will receive no more than 0.30 inch and dryness will prevail.
- Otherwise, mostly dry weather will occur throughout the remainder of the western CIS through this weekend.
 - A few showers in Belarus and surrounding areas of western Russia will increase this weekend, but daily totals will rarely exceed 0.40 inch.
 - Rain will increase next workweek over Belarus, the Baltic States into northwestern Russia.
 - Moisture totals Monday through next Friday, October 9 will range from 0.30 to 1.00 inch and local totals up to 2.00 inches.
 - Drying will occur from the Volga Basin into northwestern Kazakhstan through October 9.
- Additional precipitation will occur October 10-13 from western Ukraine and Belarus into the Baltic States and northern Russia. The rain will continue to provide adequate moisture for the soil.
 - IN contrast the dry region will continue to expand from eastern Ukraine and Russia's Southern Region, lower Volga Basin and northwestern Kazakhstan into the middle Volga Basin.

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Reuters poll for USDA September 1 Stocks (mil bu)				Reuters poll for US 2019 Soybean Production	
	Wheat	Corn	Soybeans		
Average trade estimate	2.242	2.250	0.576	Average trade estimate	3.575
Highest trade estimate	2.380	2.574	0.608	Highest trade estimate	3.614
Lowest trade estimate	2.150	2.120	0.490	Lowest trade estimate	3.542
USDA June 1, 2020	1.044	5.224	1.386	USDA last	3.552
USDA Sept. 1, 2019	2.346	2.221	0.909	Futures International	3.607
Futures International	2.234	2.275	0.571		
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

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	Month	Price	Change
USD	Index	94.02	0.129
EUR/USD	Spot	1.171	(0.003)
USD/BRL	Bid	5.6387	0.004
BITCOIN	BTCc1	\$10,825	\$10
WTI Crude	NOV0	39.07	(0.220)
Brent	NOV0	40.39	(0.640)
Nat Gas	NOV0	2.500	(0.061)
DJ Mini	DEC0	27392	(16)
US 10-Yr	DEC0	139 22/32	- 4/32
Gold	NOV0	1896.4	(2.300)

Source: FI and Reuters

Corn.

- Corn futures are lower on follow through harvest pressure ahead of the September 30 Grains Stocks report as we near an end to the month and end of quarter. The US weather forecast looks mostly dry through mid-October.
- Germany ASF: 2 more cases; 38 cases since September 10
- 2020-21 Brazil corn production: 107 [95.0–111] million tons, unchanged from last update
- We picked up that Thunder Bay port authority (Canada) reported grain volume increased 27 percent this year, and precited 10 million tons for 2020, largest since 1997.
- The CME plans to launch pork futures on November 9. "Pork Cutout futures and options will be financially-settled to the CME Pork Cutout Index, which is a five-business day weighted average of prices reported by the US Department of Agriculture (USDA) and published in its "National Daily Pork Report Fob Plant - Negotiated Sales – Afternoon" report daily."
https://www.cmegroup.com/media-room/press-releases/2020/9/29/cme_group_to_launchporkcutoutfuturesandoptionsonnovember9.html
- A Bloomberg poll looks for weekly US ethanol production to be up 6,000 at 912,000 barrels (890-931 range) from the previous week and stocks to increase 139,000 barrels to 20.136 million.

Corn Export Developments

- Results awaited: 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

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EIA Monthly US Ethanol Production

	Jul-19	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FI Jul-20
Ethanol mil barrels	32.541	30.516	29.406	16.945	21.098	25.958	
FI Estimate	32.150	30.689	29.258	17.507	21.648	26.013	28.502

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use

	Aug-19	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	FI Aug-20
Corn use (mil bu)	455	433	410	245	300	379	424	-
FI Estimate	453	439	417	248	309	372	404	424
Bloomberg Estimate	444	428	416	253	306	359	408	
Sorghum use (mil bu)	10.9	10.5	8.3	4.9	3.7	2.3	1.7	-
DDGS Output (000 short tons)	2,014	1,814	1,647	1,014	1,234	1,664	1,864	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybean complex.

- Soybeans are down for the third consecutive session, although soybean meal traded two-sided before the electronic close, limiting downside risk. Soybean oil is under pressure from lower global prices. Ongoing harvest pressure continues to drag soybeans lower. Yesterday the November contract settled below its 20-day MA. We think there is more potential to the downside. Traders are waiting to see if Argentina will implement measures to entice producer selling. We see more downside in the soybean market but the Sep stocks report could temporally reverse this trend.
- We likely get a revised 2019 US soybean production estimate later and revised 2019-20 US ending stocks figure. The trade is not looking for the September 1 stocks to deviate much from USDA's current estimate.
- China starts a weeklong holiday on Thursday. China cash margins are softer from yesterday. We heard China bought at least one December Gulf soybean cargo and Cofco bought two Jan/Feb PNW shipments. Last 24-hour sale for China soybeans was back on September 23.
- Reuters research: 2020-21 Paraguay soybean production: 10.1 [9.1–11.1] million tons, unchanged from last update.
- Offshore values this morning were leading CBOT soybean oil 2 points higher and meal \$3.40 higher.
- Rotterdam soybean oil values were up about 7 euros, rapeseed oil 8 lower in the benchmark positions, and Rotterdam meal 1-3 lower from this time previous session.
- China cash crush margins as of this morning, using our calculation, were 90 cents per bushel (97 previous) and compares to 92 cents a week ago and 117 cents around this time last year.

China Futures (Last - Prv. Settle)

		30-Sep	29-Sep		
Soybeans #1 (DCE) CNY/MT	JAN1	4370	4412	-42	-1.0%
Soybean Meal	JAN1	3077	3077	unchanged	0.0%
Soybean Oil	JAN1	6776	6922	-146	-2.1%
China Palm Oil	JAN1	5764	5912	-148	-2.5%
China Futures Crush Margin					
USD/BU	JAN1	-1.30	-1.34	+0.03	
CNY/MT	JAN1	-704.11	-719.83	+15.72	
Corn (DCE) CNY/MT	JAN1	2466	2475	-9	-0.4%
Wheat (ZCE) CNY/MT	JAN1	2609	2609	unchanged	0.0%

- Canada's Manitoba canola harvest is nearly complete.
- AmSpec reported September Malaysian palm oil shipments at 1.631 million tons, up 10.5 percent from August (1.476MMT). ITS: Malaysian palm rose 7.4 percent to 1,600,981 tons from 1,491,422 tons shipped during August.
- Malaysian palm oil futures were down 63, lowest in a month, and cash off \$14.00.
- China is projected to import 620,000 tons of palm oil in October, the same amount as in September.
- US harvesting of soybeans this week could advance 16 points to around 36 percent if weather remains very good. Some producers will be very busy collecting corn and soybeans across the WCB where frost may occur Thursday and Friday.

Oilseeds Export Developments

- Under the 24-hour reporting system, US exporters reported the following:
 - Export sales of 215,000 tons of soybeans for delivery to unknown during the 2020/2021 marketing year
- Results awaited: 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.

EIA Monthly US Feedstock Use for Biodiesel Production

	Jul-19	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FI Jul-20
Soybean Oil	709	575	656	672	778	747	
mil pounds							
FI Estimate	720	581	656	640	683	746	758
All Feedstock	1,220	1,007	1,149	1,070	1,109	1,136	
mil pounds							
FI Estimate	1,327	1,057	1,125	1,125	1,221	1,070	1,111
SoyOil % of TL	58.1%	57.1%	57.1%	62.8%	70.2%	65.8%	

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI		Actual less trade
	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20		Jul-20 Aug-20
Soybeans crushed									
mil bushels	177.5	192.1	183.4	179.5	177.3	184.5	- -		
Ave. Trade Estimate	178.9	191.3	183.8	180.4	177.9	183.0			1.5
FI Estimate	179.3	191.5	182.8	180.5	177.4	183.7	175.7		
Soybean oil Production million pounds	2,050	2,201	2,099	2,058	2,035	2,122			
Soybean oil stocks									
mil pounds	1,806	2,328	2,602	2,447	2,271	2,124			
Ave. Trade Estimate	1,968	2,368	2,412	2,399	2,343	2,131			(7)
FI Estimate	1,955	2,372	2,350	2,450	2,330	2,139	1,985		
Soybean oil yield pounds per bushel	11.55	11.46	11.45	11.46	11.48	11.50			
Soybean meal production 000 short tons	4,151	4,518	4,312	4,241	4,167	4,361			
Soybean meal stocks 000 short tons	433	415	386	498	462	451			
Soybean meal yield pounds per bushel	46.77	47.03	47.03	47.24	47.02	47.28			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Reuters range NA...Bloomberg NA)

Wheat

- Wheat is higher today on unfavorable Black Sea conditions and slow planting pace across the southern Great Plains where rain is badly needed. OK, TX and NE winter wheat plantings are running behind normal.
- Ukraine's ministry lowered their estimate for the 2021 winter wheat planted area by 9 percent to 6.1 million hectares from around 6.7 million in September. Ukraine weather forecasters called weather conditions are the worst in 10 years and only 10% to 15% of Ukraine's arable land was suitable for sowing winter crops for the 2021.
- Ukraine's Ministry reported planting progress at around 25 percent, down sharply from the previous year.
- Ukraine exported 11.8 million tons of grain since June 1, 1.48 million less than year earlier, and includes 8.24 million tons wheat. 630,000 tons of corn were exported vs. 1.32 million year ago.
- Russia's AgMin raised their estimate for the 2020-21 grain crop to more than 125 million tons with no less than 82 million tons of wheat, above their previous grain crop estimate of 122.5 million tons (75MMT wheat). At least 122.5 million tons have been harvested.
- India monsoon rains were down 23 percent from average for the week ending September 30.
- Japan bought 5,375 tons of feed wheat.
- Pakistan imported 430,000 tons of wheat so far this year. They may have bought 200,000 tons recently from Russia.
- Paris (Matif) December wheat was up 1.75 at 194.00 euros.

Export Developments.

- Japan bought 5,375 tons of feed wheat and passed on barley.
- Jordan issued a new import tender for 120,000 tons of wheat on October 7, optional origin.

- Thailand bought over 70,000 tons of feed wheat. They were in for 213,000 tons of feed wheat on for Nov-Jan shipment. Origins sought were for the Black Sea region, European Union, Canada, South America and Australia.
- Results awaited: Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Pakistan may have bought 200,000 tons of wheat from Russia. Earlier it was reported Pakistan seeks 300,000 tons of wheat on October 5 for arrival by mid-Jan.
- Turkey seeks 135,000 tons of 12.5% and 13.5% wheat on October 9 for oct 16 and Nov 2 shipment.
- 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

- Results awaited: Syria is in for 39,400 tons of white rice on September 30.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/24/2020			9/17/2020 Last Week			9/26/2019 Year Ago		
Beans	20/21	2000-2500		20/21	3,194.7		19/20	2,076.1	
							n/c	0.0	
					Sales to China 1,879.1			Sales to China 1,557.8	
Meal		Shipped			Shipped			Shipped	
	19/20	-50 to +25	125-225	19/20	28.6	138.2	18/19	21.5	180.2
	n/c	250-400		n/c	294.7		n/c	136.8	
Oil		Shipped			Shipped			Shipped	
	19/20	0-5	10-20	19/20	4.4	12.1	18/19	2.5	10.0
	n/c	0-10		n/c	20.4		n/c	0.0	
Corn					Sales to China 0.0			Sales to China 0.0	
	20/21	850-1150		20/21	2,139.0		19/20	562.6	
							n/c	2.5	
Wheat					Sales to China 566.4			Sales to China 0.0	
	20/21	300-450		20/21	351.2		19/20	328.5	
							n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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Traditional Daily Estimate of Funds 9/22/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	38.1	(23.5)	(15.0)	1.1	9.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	156.9	218.6	26.2	91.6	127.1
23-Sep	(1.0)	(4.0)	(8.0)	4.0	(5.0)
24-Sep	(18.0)	(14.0)	2.0	(8.0)	(3.0)
25-Sep	15.0	3.0	(7.0)	3.0	4.0
28-Sep	8.0	(5.0)	6.0	(4.0)	3.0
29-Sep	(10.0)	(4.0)	(2.0)	(2.0)	(5.0)
FI Est. of Futures Only 9/22/20	150.9	194.6	17.2	84.6	121.1
FI Est. Futures & Options	192.3	213.8	18.5	83.6	117.2
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 9/22/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	81.8	211.6	13.2	63.3	102.1
Latest CFTC F&O	95.9	211.1	14.5	65.2	101.7
FI Est. Managed Fut. Only	76	188	4	56	96
FI Est. Managed Money F&O	90	187	6	58	96

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	344.8	198.6	136.9	NA	115.5
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/29/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/29/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/29/2020
 RUN TIME: 08:09:54PM

CONTRACT: OCTOBER 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 327.300000000 USD
 NEXT AVAILABLE DATE: 08/28/2020
 INTENT DATE: 09/29/2020 DELIVERY DATE: 10/01/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	4	
150	CUST DORMAN TRD	50	
405	CUST INTL FCSTONE		32
685	CUST R.J.O'BRIEN		9
800	CUST MAREX SPEC		5
905	CUST ADM INV SER		8
TOTAL:		54	54
MONTH TO DATE:			54

CONTRACT: OCTOBER 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 32.870000000 USD
 NEXT AVAILABLE DATE: 01/30/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: OCTOBER 2020 ETHANOL FUTURES
 SETTLEMENT: 1.367000000 USD
 NEXT AVAILABLE DATE: 09/17/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:24 AM

Day on day change

		30-Sep	29-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	758.33	751.33	+7.00
Rape oil EUR/MT	Nov/Jan	772.00	780.00	-8.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Sep-Oct	420.00	421.00	-1.00
Argentina USD/MT	Nov-Dec	420.00	421.00	-1.00
Brazil USD/MT (pellets)	Sep-Oct	421.50	424.00	-2.50
Brazil USD/MT	Nov-Dec	421.00	422.00	-1.00

MALAYSIA PALM OIL

		30-Sep	29-Sep	
Futures MYR/MT	DEC0	2714	2777	-63 \$654
RBD Olien Cash USD/MT	Dec20	\$687.50	\$701.50	-14.00 -2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$86	\$82	\$4

China Futures (Last - Prv. Settle)

		30-Sep	29-Sep	
Soybeans #1 (DCE) CNY/MT	JAN1	4370	4412	-42 -1.0%
Soybean Meal	JAN1	3077	3077	unchanged 0.0%
Soybean Oil	JAN1	6776	6922	-146 -2.1%
China Palm Oil	JAN1	5764	5912	-148 -2.5%
China Futures Crush Margin USD/BU	JAN1	-1.30	-1.34	+0.03
CNY/MT	JAN1	-704.11	-719.83	+15.72
Corn (DCE) CNY/MT	JAN1	2466	2475	-9 -0.4%
Wheat (ZCE) CNY/MT	JAN1	2609	2609	unchanged 0.0%

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.90	\$0.97	-0.07
Average Cash Wheat USD/BU		\$9.51	\$9.50	+0.01
Average Cash Corn USD/BU		\$8.78	\$8.77	+0.01
Corn North USD/BU	Spot	\$8.28	\$8.27	+0.01
Corn South USD/BU	Spot	\$9.20	\$9.19	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.75	\$5.75	unchanged

Matif Wheat (Liffe)

		\$/ton	\$225.34	\$225.26	
Matif EUR/MT morning over morning	MAR1		192.50	192.50	unchanged
Matif wheat from prev. settle day before	MAR1		191.25	192.75	-1.50

Baltic Dry Index

	Spot	1658	1654	+4
		29-Sep	28-Sep	

Exchange Rates

EU	Euro/\$	1.1706	1.1702	+0.0004
MYR	Ringgit/\$	4.1530	4.1540	-0.0010
CNY	RMB/\$	6.8090	6.8168	-0.0078

ALL OILS
Average lead
2
ALL MEAL
Average lead
\$3.36

CME electronic close change

SX20	-3.25	SMV20	-5.30	BOV20	-42	CZ20	-2.00
SF21	-3.25	SMZ20	-2.00	BOZ20	-42	CH21	-1.50
SH21	-2.50	SMF21	-1.00	BOF21	-40	CN21	-1.50
SK21	-2.25	SMH21	-0.50	BOH21	-36	WZ20	-0.75
SN21	-1.25	SMK21	+0.10	BOK21	-34	WH21	-0.50
SU21	-0.75	SMN21	+0.80	BON21	-29	WK21	-0.75
						WN21	-1.00

#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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