



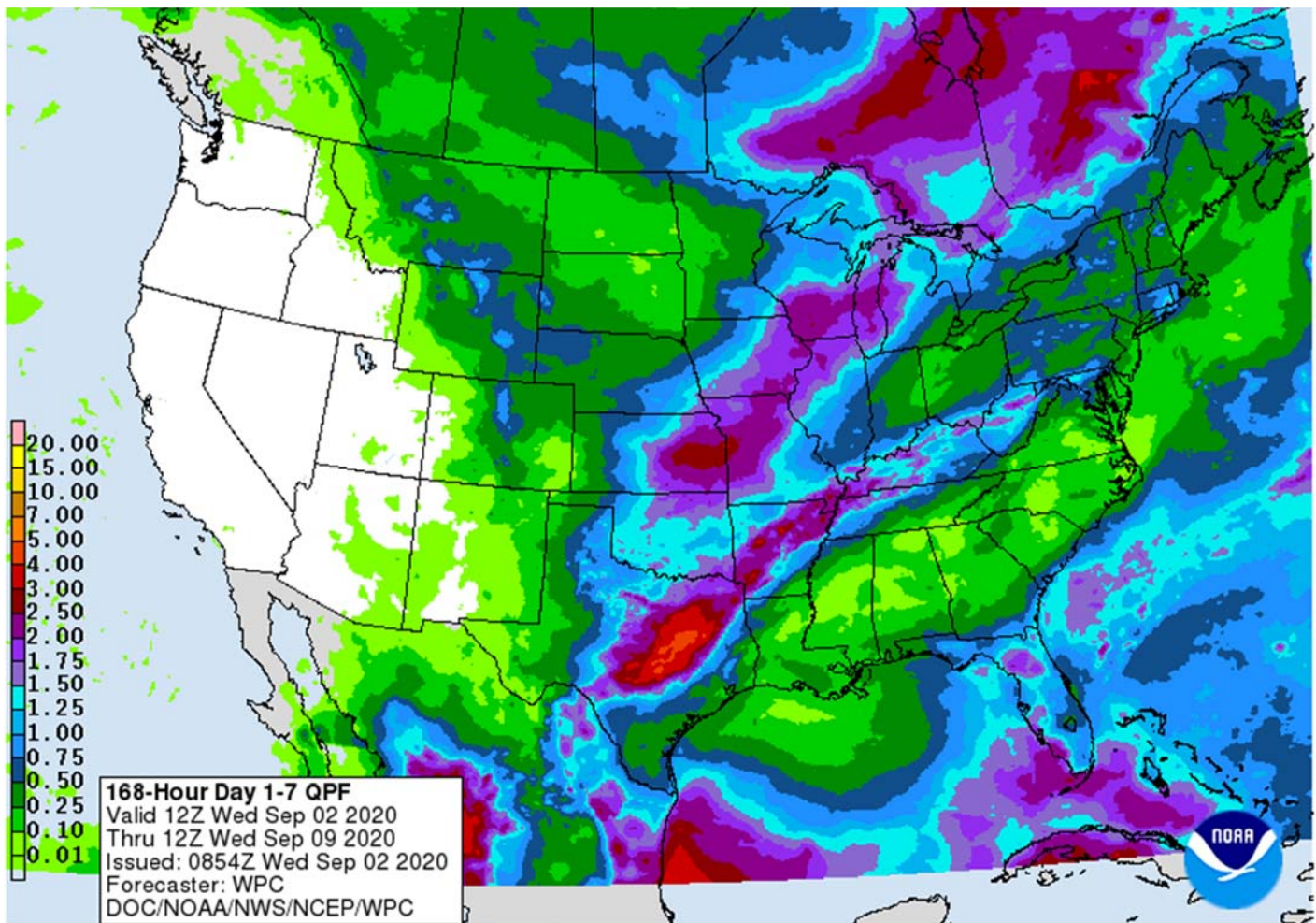
Rumors of China buying US soybeans sent prices higher. Corn followed while wheat traded low on lack of bullish news and less threatening weather forecast for the northern Great Plains and Canadian Prairies.

September 7 (Monday) US holiday trading schedule in excel format

<https://bit.ly/3jBe9kw>

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(46)	161	23	13	69

Weather and Crop Progress



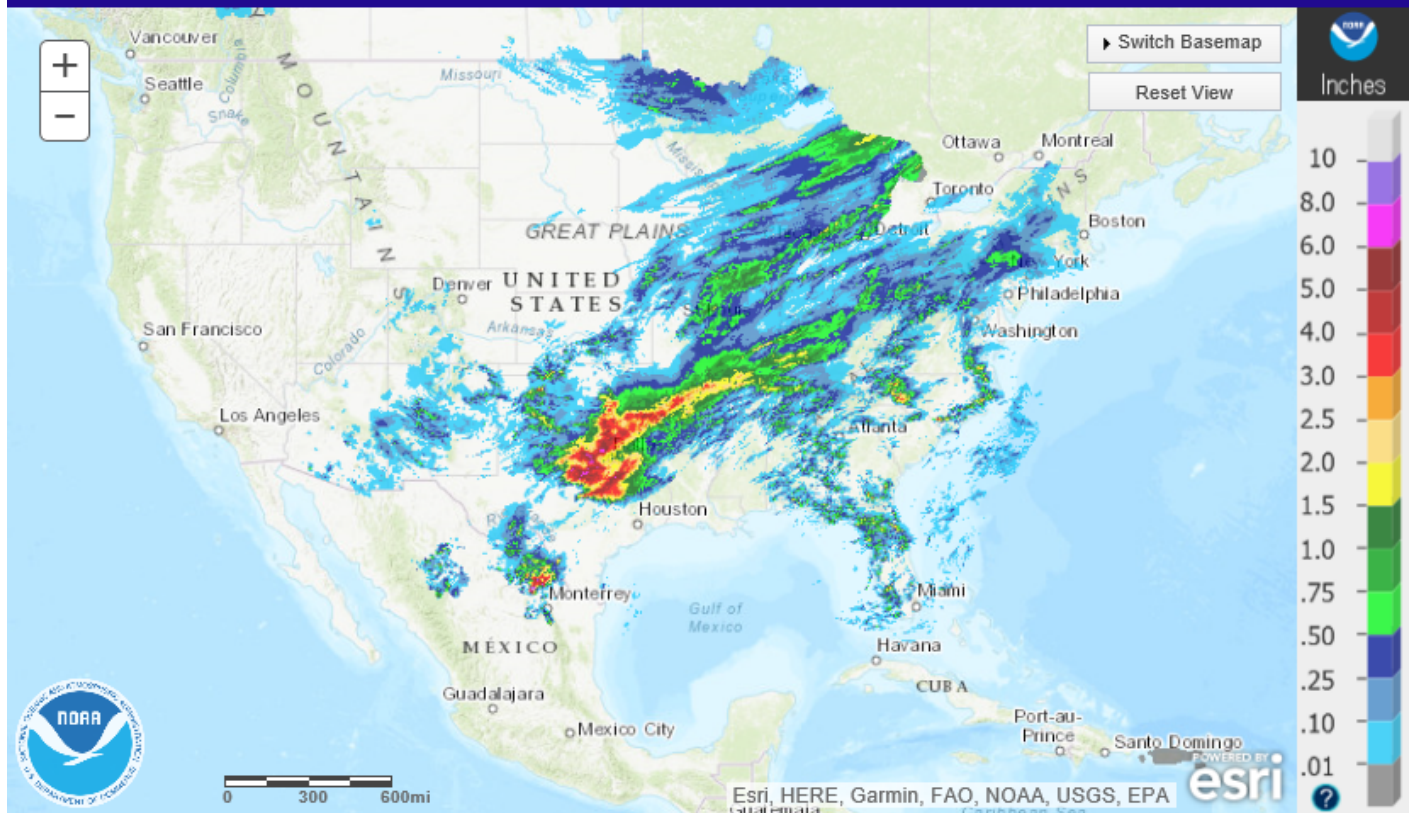
Displaying Current 1-Day Observed Precipitation
Valid on: September 02, 2020 12:00 UTC

Print this map Permalink BOOKMARK

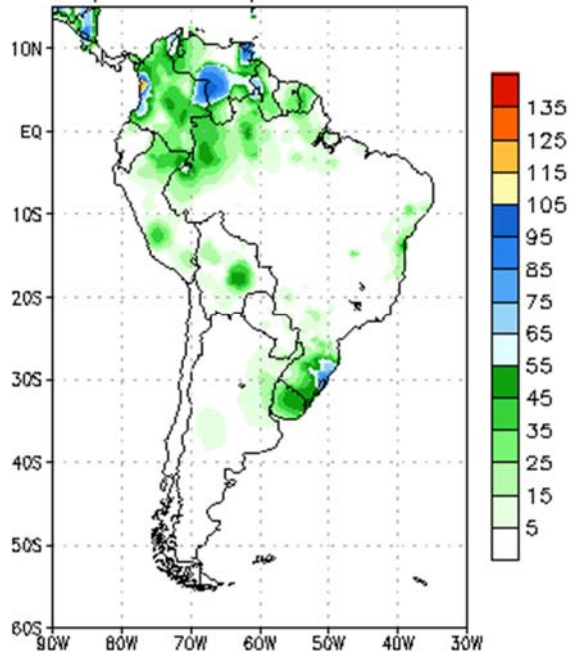
What is UTC time?

Map Help

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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 02Sep2020
02Sep2020–08Sep2020 Accumulation



Bias correction based on last 30-day forecast error

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MORNING WEATHER MODEL COMMENTS

NORTH AMERICA

- Cooling advertised for next week was much less aggressive today relative to Tuesday's forecast model runs and the change seems to have been needed
 - Sunday will bring some frost to Alberta and northwestern Saskatchewan Canada
 - Monday will generate similar conditions in northeastern Saskatchewan and northern Manitoba with a few light freezes possible in the northernmost crop areas
 - Tuesday will bring frost and freezes to the eastern Canada Prairies possible ending the growing season for some areas and possibly pushing some frosty conditions into the northwestern Plains
 - Wednesday of next week will bring some frost potential to western Nebraska and immediate neighboring areas as well as a few areas in the eastern Dakotas into Minnesota. A few freezes cannot be ruled out for the eastern Dakotas, the northwest half of Minnesota and possibly in a couple of western Nebraska locations, but most other temperatures will be above the damage threshold
- Most of today's models are quick in bringing back warmer air to North America late next week and into the following weekend
- Rainfall was increased from eastern Kansas through Missouri to the Michigan and southern Wisconsin early next week ahead of the mid-week cold
 - Some of this increase was overdone
- The 06z GFS model reduced rainfall in the central Plains for Tuesday and some reduction was needed
- Rain was also increased in western Tennessee and Kentucky for mid-week next week while some of the heavy rain suggested for northeastern Texas over the next several days was reduced
 - The increase was overdone, but less rain in Texas was needed
- Rain was increased from eastern Iowa to Wisconsin during mid-week next week
 - The increase was overdone
- Rain was increased in southern Alberta and central Montana Sep 12-14
 - This was overdone
- Rain from Mississippi, Alabama and Georgia to Pennsylvania and New England was shifted farther to the east Sep 12-14
 - The change was needed
- Showers were increased in the northern Plains and parts of Canada's Prairies Sep 15-16
 - The increase was overdone
- Rain in the interior southeastern states was reduced Sep. 15-16
 - The change was needed

World Weather, Inc. would not be surprised to see a second shot of cool air put back into the models for a little later next week. It seems that the cold episode ends too quickly given the environment in which it evolves from. The rainfall increase in the Midwest early to mid-week next week may be a little overdone, although some increase in rainfall was needed relative to yesterday's forecasts. Too much moisture was returned to the northern Plains and Canada's Prairies during the second week of the outlook.

SOUTH AMERICA

- 06z GFS model run reduced rain from Cordoba and southern Santa Fe into La Pampa and Buenos Aires Sep 13-14; Rain was also reduced in Entre Rios Sep 15
 - This change was badly needed as the previous model run was much too wet
- Rain was reduced in Minas Gerais, Espirito Santo and Rio de Janeiro for Sep 12-15
 - The reduction was needed and the models may still be too wet for this area
- Some reduction in rainfall was suggested for far southern Brazil Sep. 15-16

- The change was needed

Not a lot of change was suggested during the first ten days of the outlook today relative to that of Tuesday for both Argentina and Brazil. Rain in the following five days was increased in southern Argentina and there is some potential for verification, but the 00z model run was much too wet and the 06z run was a little better. Brazil's wetter bias will remain along the coast and in far southern parts of the nation which should prove to be correct.

EUROPE

- No significant changes were noted during the coming ten days

RUSSIA NEW LANDS

- No significant changes were noted during the coming ten days

Rain still falls too frequently in the far eastern New Lands where some concern over spring wheat and sunseed conditions remains and where some harvest delay is likely

CHINA

- Not much change in the models today – it is all about the tropical cyclones in northeastern China
 - Northeastern China will get excessive rain from Typhoon Maysak later today into Friday with flooding likely
 - Northeastern China will also be impacted by Typhoon Haishen that will arrive late Sunday and continue into Tuesday bringing excessive rain and flooding once again
 - If both storms impact northeastern China some crop damage will come to the region because of excessive moisture and flooding
 - Delays in crop maturation and harvesting will also be a serious threat
 - Some serious property damage and crop impact is possible
 - The Korean Peninsula will be inundated by excessive rain, flooding and strong wind today and early Thursday and again late Saturday into Monday
 - South Korea will be most impacted, but both North and South Korea will experience serious flooding and considerable crop and property damage
 - These areas have been flooded frequently in recent weeks and damage to personal property and agriculture will be extensive especially in South Korea where excessive wind is also expected and notable storm surges will come to the south coast in both events (today and Sunday)
 - Western Japan will also be impacted by Typhoon Haishen with damaging wind, severe flooding and a notable storm surge resulting in serious property damage for Kyushu
 - East-central and interior southeastern China will experience a favorable drying environment over the coming week to ten days

INDIA

- No changes overnight
 - Northern India will be rainy through the weekend and then trend drier next week
 - Some concern over cotton quality will remain in the north through the weekend and then conditions will improve
 - Gujarat, western Rajasthan and central and southern Pakistan will be drying out in the coming week
 - Monsoonal rains will begin drawing in the north next week while rain falls frequently in the south and east

AUSTRALIA

- No change
 - Rain will continue mostly confined to the south coast and lower east coast

- Some increase in rainfall occurred in southwestern Western Australia late next week, but it was likely overdone
 - Queensland drought will remain a threat to reproduction
 - Rain is still needed in South Australia and northern Western Australia as well

Source: World Weather Inc.

Bloomberg Ag Calendar

WEDNESDAY, SEPT. 2:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- UkrAgroConsult's Black Sea Grain Conference in Kyiv (Sept. 2-3)
- Russia's Agriculture Ministry holds annual conference to discuss production and the industry
- HOLIDAY: Vietnam

THURSDAY, SEPT. 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- Port of Rouen data on French grain exports
- New Zealand commodity price

FRIDAY, SEPT. 4:

- 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
- CNGOIC's monthly supply-demand report on Chinese feed grains and oilseeds
- FranceAgriMer weekly update on crop conditions
- Statcan's data on Canada wheat, barley, soy, canola and durum stocks
- HOLIDAY: Thailand

Source: Bloomberg and FI

USDA US Export Sales Projections in '000 Metric Tons							
	Trade Estimates*		FI Estimates	Last Week		Year Ago	
		8/27/2020	8/27/2020		Last Week		8/29/2019
Beans	2019-20	0-100	0-75	2019-20	50.5		69.4
	2020-21	1000-1800	1000-1350		1874.4		788.4
Meal	2019-20	25-125	25-125	Sales	53.2	Sales	68.5
	2020-21	50-250	50-200		97.6		158.6
	Shipments	NA	150-300	Shipments	232.7	Shipments	261.9
Oil	2019-20	0-10	0-10	Sales	1.3	Sales	3.1
	2020-21	5-30	5-15		21.2		9.5
	Shipments	NA	15-25	Shipments	37.0	Shipments	17.6
Corn	2019-20	-50 to +100	-50 to +100	2019-20	270.4		-165.8
	2020-21	1500-2500	1500-1900	2020-21	1180.6		416.8
Wheat	2020-21	350-600	350-500	2020-21	764.1		312.1
				1/0/1900	0.0		0.0
Source: FI & USDA *Reuters estimates n/c= New Crop							

US 2020 estimates from Allendale:

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U.S. corn yield 178.28 / production 14.980 billion
U.S. soybean yield 51.93 / production 4.311 billion

Macros

Canadian Labour Productivity (Q/Q) Q2: 9.8% (est 6.5%; prevR 4.5%; prev 3.4%)

US Factory Orders (M/M) Jul: 6.4% (est 6.1%; prev R 6.4%)

- Factory Orders Ex-Trans (M/M) Jul: 2.1% (prev 4.4%)
- Durable Goods Orders (M/M) Jul F: 11.4% (est 11.2%; prev 11.2%)
- Durables Ex-Transportation (M/M) Jul F: 2.6% (est 2.4%; prev 2.4%)
- Cap Goods Orders Nondef Ex-Air Jul F: 1.9% (est 1.9%; prev 1.9%)
- Cap Goods Ship Nondef Ex-Air Jul F: 2.4% (prev 2.4%)

US DoE Crude Oil Inventories (W/W) 28-Aug: -9362K (est -2000K; prev -4689K)

- Distillate Inventories: -1675K (est -1000K; prev 1388K)
- Cushing OK Crude Inventories: 110K (prev -279K)
- Gasoline Inventories: -4320K (est -3050K; prev -4583K)
- Refinery Utilization: -5.30% (est -4.30%; prev 1.10%)

Corn.

- December corn futures started lower but bounced higher after selling dried. A late session rally in soybeans help lift corn to close 0.75-1.50 cents higher. Gains were limited on lack of bullish news and higher USD. The US weather outlook looks a tad less threatening. US weekly ethanol figures were perceived bearish. Today we heard Brazil's president extended their tariff free exemption on ethanol imports by 90 days. It previously expired and reverted back to 20 percent yesterday.
- Funds bought an estimated net 1,000 corn contracts.
- Rainfall was increased from eastern Kansas through Missouri to the Michigan and southern Wisconsin early next week ahead of the mid-week cold.
- Brazil exported 6.48 million tons of corn during the month of August, up from 7.3 million tons a year ago.
- Ukraine 2020-21 grain exports are down 11.8 percent so far since July 1 to 7.73 million tons. Corn shipments are down sharply at 603,000 tons from 1.85 million tons. UGA recently downgraded the Ukraine corn crop to 35.2 million tons from 36.4 million tons.
- US weekly ethanol production came in below expectations at 922,000 barrels, 9,000 below the previous week, and stocks increased by a more than expected 473,000 barrels to 20.882 million.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		Mbbl	Last Week	Last Year		
7/10/2020	931	17	-12.7%		20,608	(12)	-11.8%		22.1
7/17/2020	908	(23)	-12.6%		19,801	(807)	-16.4%		22.7
7/24/2020	958	50	-7.1%		20,272	471	-17.1%		20.7
7/31/2020	931	(27)	-10.5%		20,346	74	-12.0%		21.8
8/7/2020	918	(13)	-12.2%		19,750	(596)	-17.3%		22.2
8/14/2020	926	8	-9.5%		20,270	520	-13.3%		21.3
8/21/2020	931	5	-10.3%		20,409	139	-11.2%		21.8
8/28/2020	922	(9)	-9.0%		20,882	473	-12.3%		22.1

Source: EIA and FI

US Weekly Ethanol By PADD

	28-Aug 2020	21-Aug 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20882	20409	473	2.3%	5.7%	-12.3%
East Coast PADD 1	6541	6441	100	1.6%	6.1%	-10.5%
Midwest PADD 2	6813	6625	188	2.8%	1.3%	-10.3%
Gulf Coast PADD 3	3847	4056	(209)	-5.2%	1.4%	-32.4%
Rocky Mt. PADD 4	392	380	12	3.2%	7.4%	-0.5%
West Coast PADD 5	3288	2908	380	13.1%	21.8%	16.9%
Plant Production						
Total Production	922	931	(9)	-1.0%	0.4%	-9.0%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	877	884	(7)	-0.8%	0.6%	-6.1%
Gulf Coast PADD 3	14	19	(5)	-26.3%	-17.6%	
Rocky Mt. PADD 4	9	7	2	28.6%	0.0%	
West Coast PADD 5	9	9	0	0.0%	12.5%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-10.3%	-1.3%	2.9%	4.1%	1.9%	

Source: EIA and FI

Corn Export Developments

- None reported.

Corn			Change	Oats	Change	Ethanol	Settle	
SEP0	349.75	0.25	SEP0	275.00	(3.00)	SEP0	1.37	Spot DDGS IL
DEC0	358.25	0.25	DEC0	274.75	(4.00)	OCT0	1.31	Cash & CBOT
MAR1	368.50	0.75	MAR1	274.75	0.50	NOV0	1.31	Corn + Ethanol
MAY1	375.00	0.50	MAY1	271.25	(0.75)	DEC0	1.31	Crush
JUL1	379.00	0.50	JUL1	271.25	(0.75)	JAN1	1.30	1.66
SEP1	377.00	1.50	SEP1	274.25	(0.75)	FEB1	1.30	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.75	612.75	7.25	SEP0	1.57	198.75	(7.50)
NOV0	DEC0	2.69	604.50	7.75	DEC0	1.56	200.25	(5.75)
MAR1	MAR1	2.63	601.75	7.75	MAR1	1.54	198.50	(5.50)
MAY1	MAY1	2.59	596.75	8.25	MAY1	1.52	196.25	(4.25)
JUL1	JUL1	2.57	595.00	7.75	JUL1	1.50	190.75	(3.25)
SEP1	SEP1	2.55	583.25	6.00	SEP1	1.52	197.50	(4.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+50 / 55 z unch/dn2		NOV	+96 / 125 z		up2/unch	Toledo	-15 z unch
OCT	+55 / 58 z dn1/dn2		DEC	+100 / z		unch	Decatur	+25 z unch
NOV	36 up2/unch		JLY	+40 / 53 n		dn3/unch	Dayton	+15 z unch
DEC	+62 / 65 z dn1/dn1		0-Jan				Cedar Rapids	-3 z unch
JAN	+61 / 65 h up1/unch						Burns Harbor	-10 z up5
USD/ton: Ukraine Odessa \$ 172.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS)	175.5	178.8	178.4	178.4	178.5	178.5	BrgF MTCT SEP 340 unchanged
China	2YC Maize Cif Dalian (DCE)	327.0	327.8	329.3	331.3	333.5	335.5	BrgF MTCT OCT 370 -5
Argentina	Yellow Maize Fob UpRiver	177.2	175.4	176.0	-	-	-	BrgF MTCT NOV 300 unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 8/27/20

- December is seen in a \$3.40-\$3.85 range.

Soybean complex.

- CBOT November soybeans started the day lower but turned higher on talk of Chinese buying of US soybeans. November soybean finished near session highs by 7.25 cents to \$9.62 / bushel. October soybean meal ended \$0.30/short ton. October soybean oil ended 63 points higher in part to the draw in end of July US soybean oil stocks reported by USDA.
- After the close Reuters ran a story that China state-owned firms bought at least eight cargos of US soybeans or at least 480,000 tons for December and January shipment, most of them off the PNW.
- Funds bought an estimated net 8,000 soybeans, sold an estimated net 1,000 soybean meal and bought 5,000 soybean oil.
- The Rosario Grain Exchange estimates Argentina will import 5 million tons of soybeans during the local marketing year, up from nearly 4 million tons last crop year. They are nearly at the halfway point for the 5MMT import forecast.
- Palm oil futures were higher on Wednesday and are now up 5 consecutive session. SGS: Malaysian palm exports for August fell 13.7 percent to 1.443 MMT from previous month.
- USDA Attaché: European Union: Oilseeds and Products Update
This update suggests the EU 2020-21 rapeseed consumption will result in a record low 2020-21 stocks.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Vienna%20European%20Union%2008-26-2020>

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Oilseeds Export Developments

- None reported.

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
SEP0	962.50	7.50	SEP0	302.90	0.10	SEP0	33.67	0.55			
NOV0	962.75	8.00	OCT0	305.50	0.30	OCT0	33.43	0.67			
JAN1	968.75	7.75	DEC0	310.80	0.00	DEC0	33.57	0.69			
MAR1	970.25	8.50	JAN1	312.90	(0.10)	JAN1	33.71	0.69			
MAY1	971.75	8.75	MAR1	313.30	(0.50)	MAR1	33.80	0.67			
JUL1	974.00	8.25	MAY1	313.60	(0.70)	MAY1	33.88	0.68			
AUG1	971.75	7.50	JUL1	314.40	(0.80)	JUL1	33.95	0.71			
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change			
Sep/Nov	0.25	0.50	Sep/Dec	7.90	(0.10)	Sep/Dec	-0.10	0.14			
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil					
Month	Margin		of Oil&Meal	Con. Value	Value	Value					
SEP0	74.25		SEP0 35.72%	\$ 10,088	666.38	370.37					
OCT0/NOV0	77.08		OCT0 35.36%	\$ 10,492	672.10	367.73	EUR/USD	1.1845			
NOV0/DEC0	90.28		DEC0 35.07%	\$ 10,938	683.76	369.27	Brazil Real	5.3556			
JAN1	90.44		JAN1 35.01%	\$ 11,064	688.38	370.81	Malaysia Bid	4.1430			
MAR1	90.81		MAR1 35.04%	\$ 11,050	689.26	371.80	China RMB	6.8375			
MAY1	90.85		MAY1 35.07%	\$ 11,032	689.92	372.68	AUD	0.7333			
JUL1	91.13		JUL1 35.06%	\$ 11,070	691.68	373.45	CME Bitcoin	11360			
AUG1	92.06		AUG1 34.98%	\$ 11,142	691.68	372.13	3M Libor	0.25125			
SEP1	99.05		SEP1 34.95%	\$ 11,124	689.04	370.26	Prime rate	3.2500			
NOV1/DEC1	98.86		OCT1 34.97%	\$ 11,012	682.88	367.18					
US Soybean Complex Basis											
SEP	+71 / 75 x dn2/up2					DECATUR	+5 x unch				
OCT	+65 / 70 x up1/up1			IL SBM	V-15 8/26/2020	SIDNEY	-20 x dn2				
NOV	+72 / 75 x unch			CIF Meal	V+16 8/26/2020	CHICAGO	-10 x dn5				
DEC	+71 / 75 f up1/up1			Oil FOB NOLA	500 8/21/2020	TOLEDO	-5 x unch				
0-Jan				Decatur Oil	75 8/21/2020	BRNS HRBR	-12 x unch				
						C. RAPIDS	-40 x unch				
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua			Brazil Oil Paranagua				
SEPT-173	/ +182 u unch			SEP	nq	na	SEP	nq na			
OCT+155	/ +175 x unch			OCT	+19 / +21 v	up2/unch	OCT	+270 / +400 u up70/unch			
FEB	+77 / +85 f up4/unch			NOV	+18 / +19 v	up1/up1	NOV	+250 / +400 v up20/unch			
MCH	+52 / +55 h unch			DEC	+18 / +19 z	up1/up1	DEC	+250 / +400 z up20/unch			
APR	+42 / +45 k unch			JAN	+10 / +16 f	dn1/up1	JAN	+140 / +210 f up10/dn10			
	Argentina meal			308	2.9	Argentina oil	Spot fob	33.7 0.27			

Source: FI, DJ, Reuters & various trade sources

Updated 8/27/20

- November soybeans are seen in a \$9.25-\$10.00 range.
- December soybean meal is seen in a \$290-\$325 range.
- December soybean oil is seen in a 32.50-35.00 range.

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Wheat

- Wheat ended lower in Chicago and KC from a reversal in the USD which was up 48 points around the time the CBOT ag markets closed. Minneapolis ended mostly higher on Canadian crop concerns from the upcoming frost/freeze events. This Sunday some frost may occur to Alberta and northwestern Saskatchewan Canada and on Monday similar conditions could be seen in northeastern Saskatchewan and northern Manitoba. Chicago December finished 5.75 cents lower. KC December wheat ended 6.25 cents lower. It was up over the past six sessions.
- Funds sold an estimate net 7,000 Chicago wheat contracts.
- Yesterday there was talk China bought US hard red winter wheat out of the PNW but no USDA 24-hour announcements were reported.
- Ukraine's UGA estimated the 2020 wheat crop at 26.6 million tons and corn at 35.3 million tons.
- Paris December wheat was up 0.50 at 188.00 euros.

Export Developments.

- Egypt's GASC seeks wheat for November 5-15 shipment. GASC said it will pay for the grain using letters of credit that guarantee payment within 180 days.
- Received no offers: Jordan was in for 120,000 tons of wheat set to close Sep 2.
- Jordan seeks 120,000 tons of wheat on Sept. 9 for LH October through December shipment.
- Japan seeks 100,000 tons of barley and 80,000 tons of feed wheat pm September 9 for arrival by end of Feb.
- Results awaited: Algeria seeks wheat on Sep 2 for October shipment.
- Results awaited: Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.
- Japan bought 106,937 tons of food wheat later this week for arrival by December 31. Original tender as follows.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,330 *
U.S.	Hard Red Winter(Semi Hard)	18,230 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	26,825 **
Canada	Western Red Spring(protein minimum 13.5%)	31,067 **
Australia	Standard White(West Australia)	20,485 ***

Shipments: * Arriving by Dec. 31

** Loading between Oct. 21 and Nov. 20

*** Loading between Nov. 1 and Nov. 30

Source: Japan AgMin, Reuters and FI

- Syria seeks 200,000 tons of soft wheat from EU/Russia on Sept. 9 and 200,000 tons of wheat from Russia on Sept. 14.

Rice/Other

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

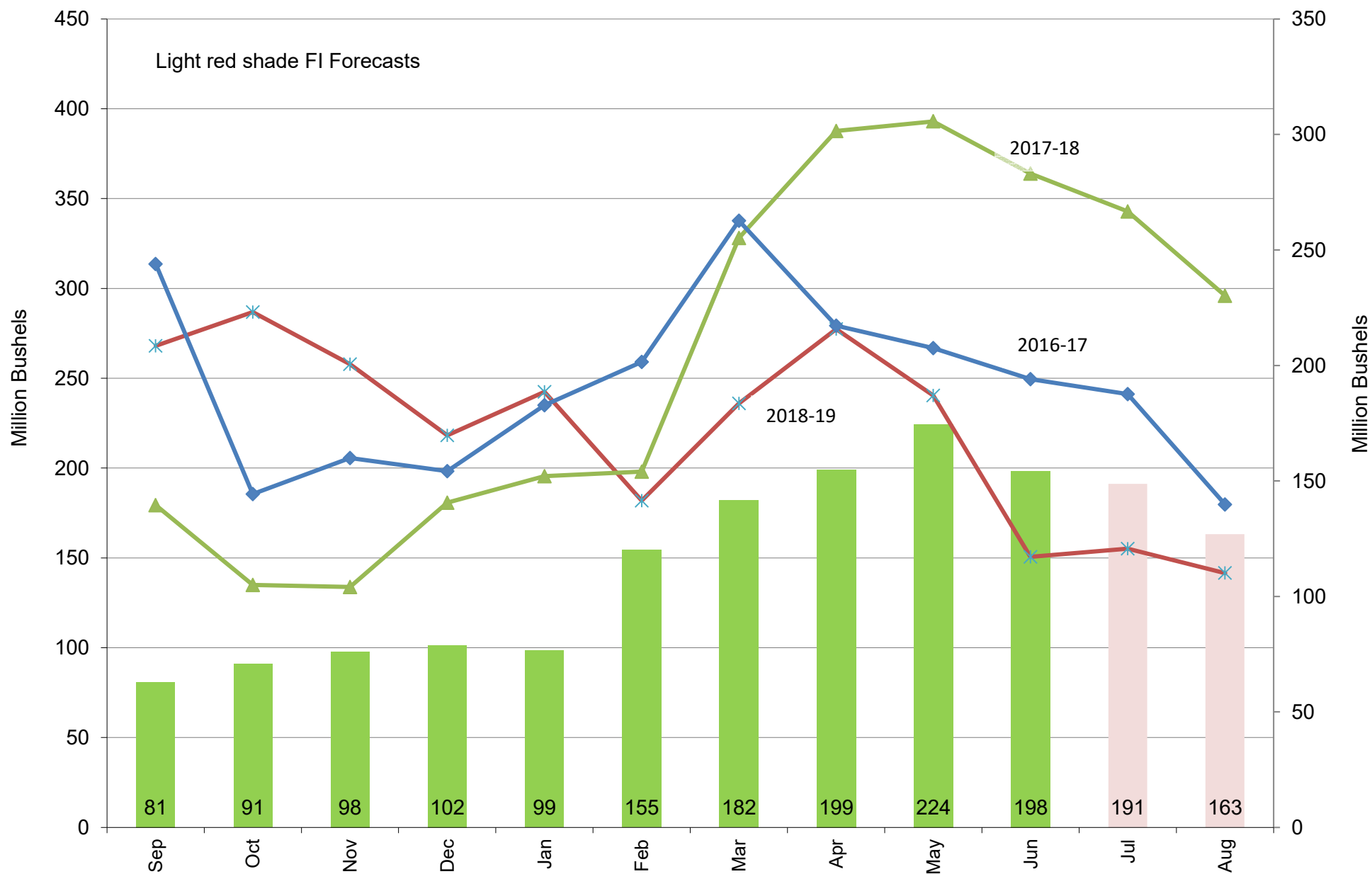
Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
SEP0	548.50	(7.25)		SEP0	476.75	(6.75)		SEP0	525.25	0.00		
DEC0	558.50	(5.50)		DEC0	480.50	(5.00)		DEC0	547.50	1.25		
MAR1	567.00	(4.75)		MAR1	491.25	(4.75)		MAR1	560.00	1.75		
MAY1	571.25	(3.75)		MAY1	498.00	(5.00)		MAY1	567.25	2.00		
JUL1	569.75	(2.75)		JUL1	503.75	(4.75)		JUL1	573.00	1.50		
SEP1	574.50	(2.50)		SEP1	510.75	(4.50)		SEP1	577.75	0.50		
DEC1	583.00	(2.75)		DEC1	521.25	(5.00)		DEC1	586.50	(0.50)		
Chicago Rice			Change									
SEPO	12.39	0.140		NOVO	12.30	0.070		JAN1	12.42	0.020		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				+5 u unch
SEP	+65 / u	unch		SEP	134 / z	unch		Toledo	-5 z	unch		
OCT	+65 / z	unch		OCT	150 / z	unch		PNW US Soft White 10.5% protein				
NOV	+65 / z	unch		NOV	150 / z	unch		PNW Sep	540		+5.00	
DEC	+65 / z	unch		DEC	150 / z	unch		PNW Oct	545		+7.00	
0-Jan				0-Jan				PNW Nov	550		+9.00	
								PNW Dec	550		+6.00	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
SEP0	192.25	2.25		15,061	(665)	US SRW FOB		\$251.35	\$0.00			
DEC0	188.00	0.50		195,677	(525)	US HRW FOB		\$246.30	\$3.70			
MAR1	189.00	0.50		68,020	(583)	Rouen FOB 11%		\$223.87	\$0.25			
MAY1	190.00	0.25		36,179	1,610	Russia FOB 12%		\$206.00	\$7.00			
EUR	1.1845					Ukr. FOB feed (Odessa)		\$207.50	\$0.00			
						Arg. Bread FOB 12%		\$243.42	(\$16.26)			

Source: FI, DJ, Reuters & various trade sources

Updated 8/31/20

- December Chicago is seen in a \$5.30-\$5.75 range.
- December KC \$4.50-\$5.60.
- December MN \$5.25-\$5.70.

US Monthly Corn Exports



Source: USDA/Census & FI

2019-20

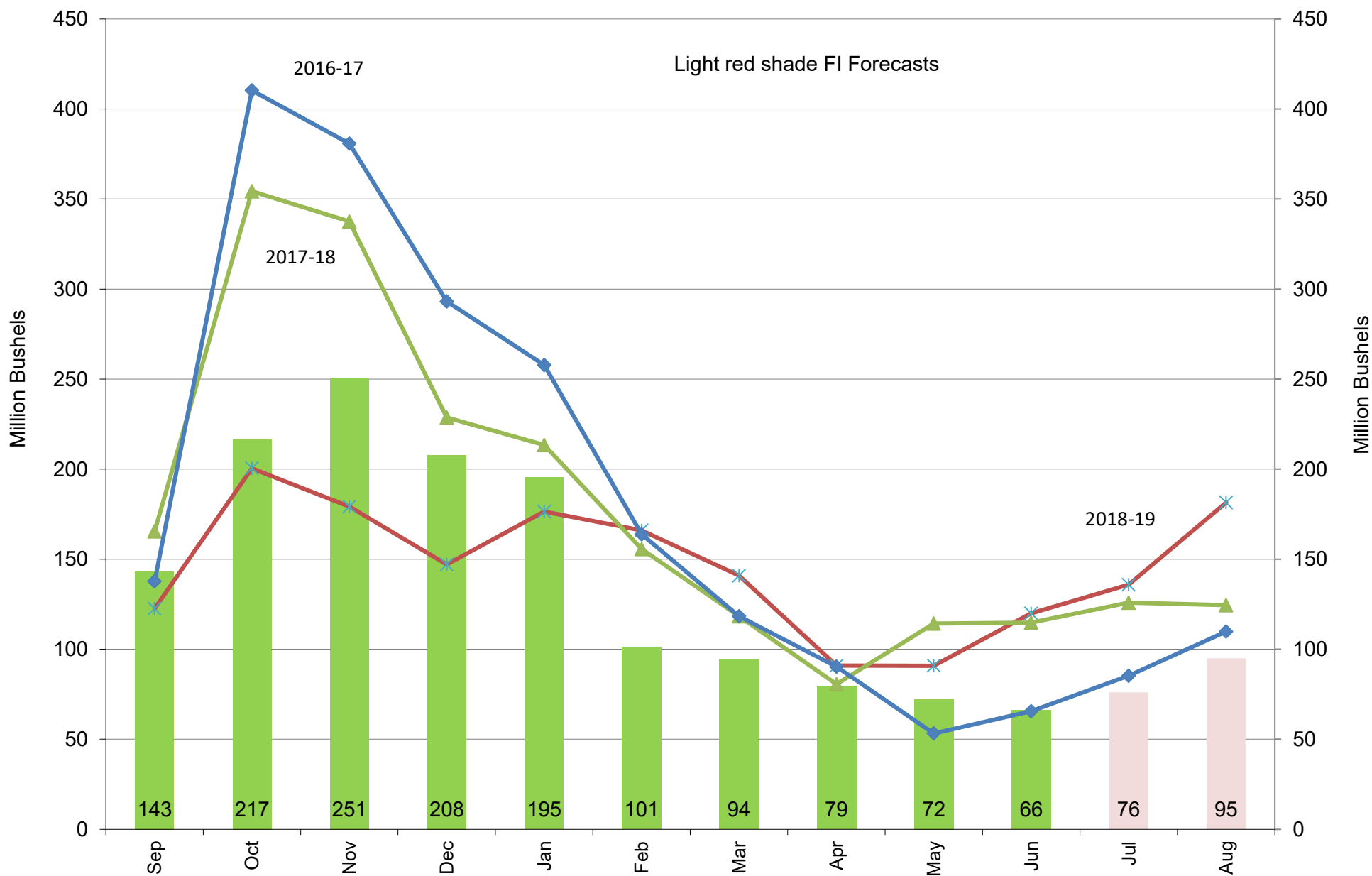
2018-19

2017-18

2016-17

9/2/2020

US Monthly Soybean Exports



Source: USDA/Census & FI

2019-20

2018-19

2017-18

2016-17

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/27/2020			8/20/2020 Last Week			8/29/2019 Year Ago		
Beans	19/20	0-75		19/20	50.5		18/19	69.4	
	n/c	1000-1350		n/c	1,874.4		n/c	788.4	
					Sales to China	168.6		Sales to China	28.6
Meal			Shipped			Shipped			Shipped
	19-20	25-125	150-300	19/20	53.2	232.7	18/19	68.5	261.9
	n/c	50-200		n/c	97.6		n/c	158.6	
Oil			Shipped			Shipped			Shipped
	19-20	0-10	15-25	19/20	1.3	37.0	18/19	3.1	17.6
	n/c	5-15		n/c	21.2		n/c	9.5	
Corn					Sales to China	0.0		Sales to China	0.0
	19/20	-50 to +100		19/20	270.4		18/19	(165.8)	
	n/c	1500-1900		n/c	1,180.6		n/c	416.8	
Wheat					Sales to China	19.4		Sales to China	(157.5)
	20/21	350-500		20/21	764.1		19/20	312.1	
							n/c	0.0	

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

Source: Futures International and USDA

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1

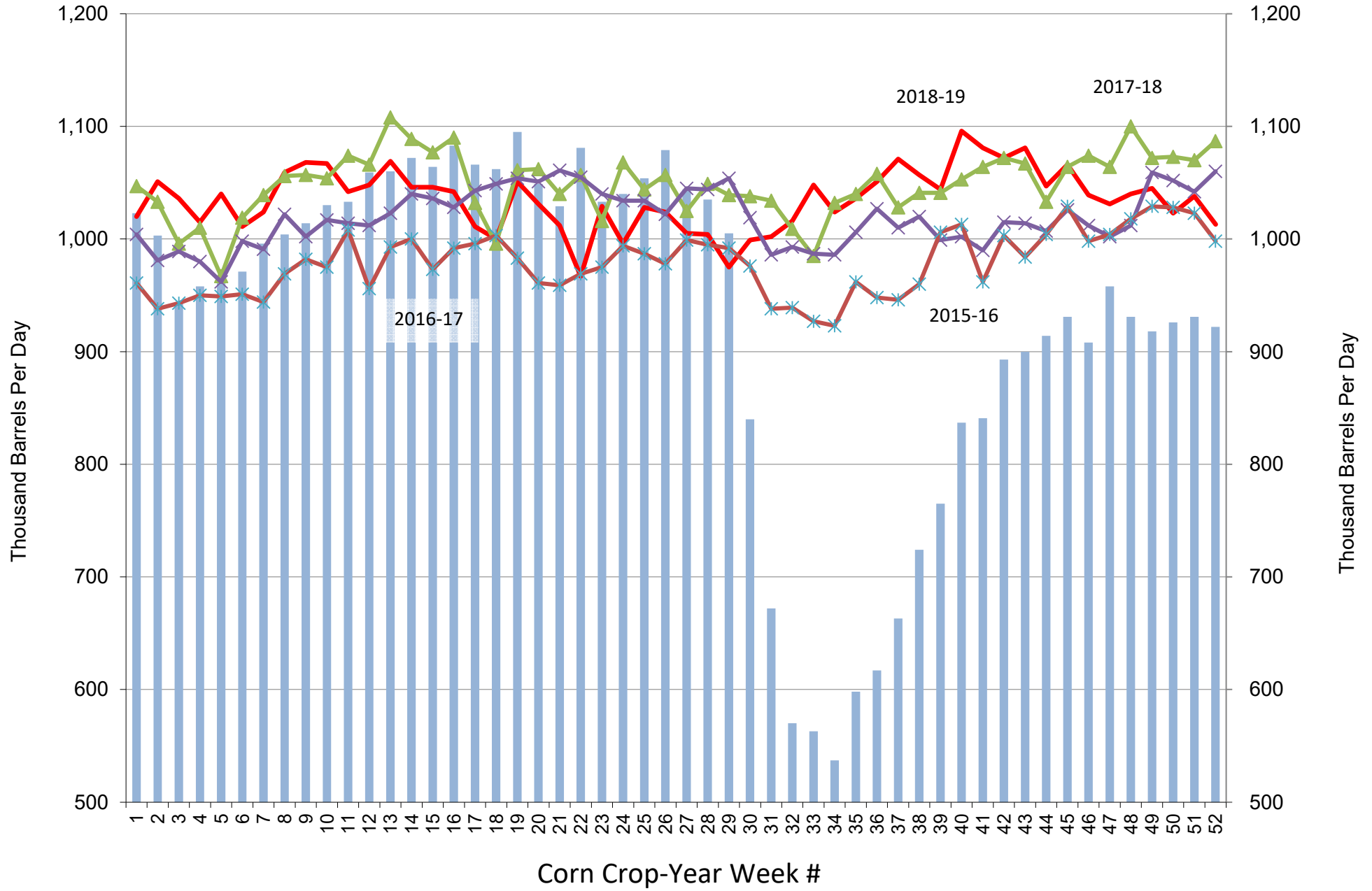
4-week average change: -2

4-week average change: 134

CY 1035 2018-19 season average -1.3%
CY to Date: 929 2019-20 season average -10.3%

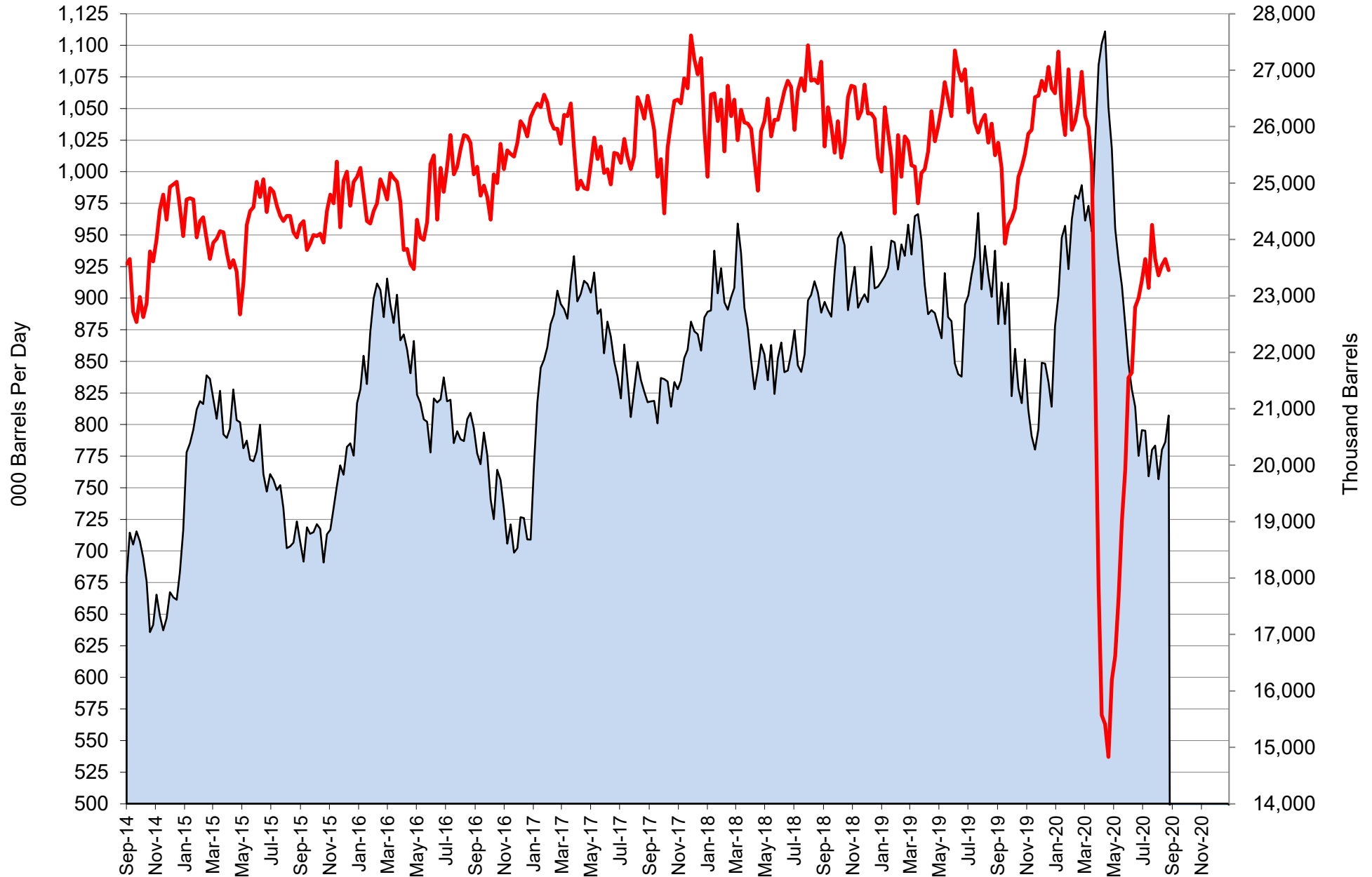
Source: Reuters, EIA, FI

US Weekly Ethanol Production



Source: EIA & FI

US Weekly Ethanol Production and Stocks

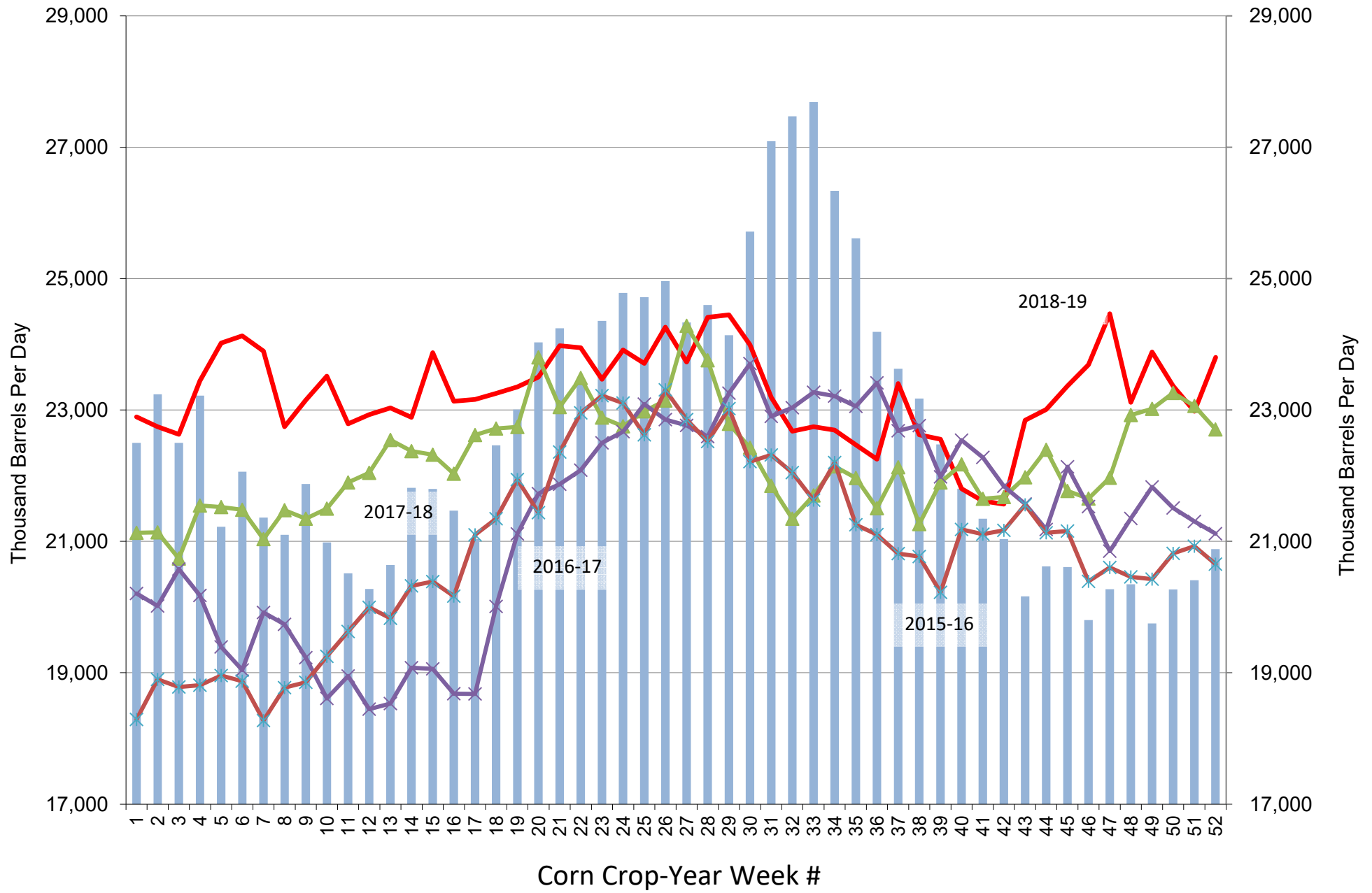


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

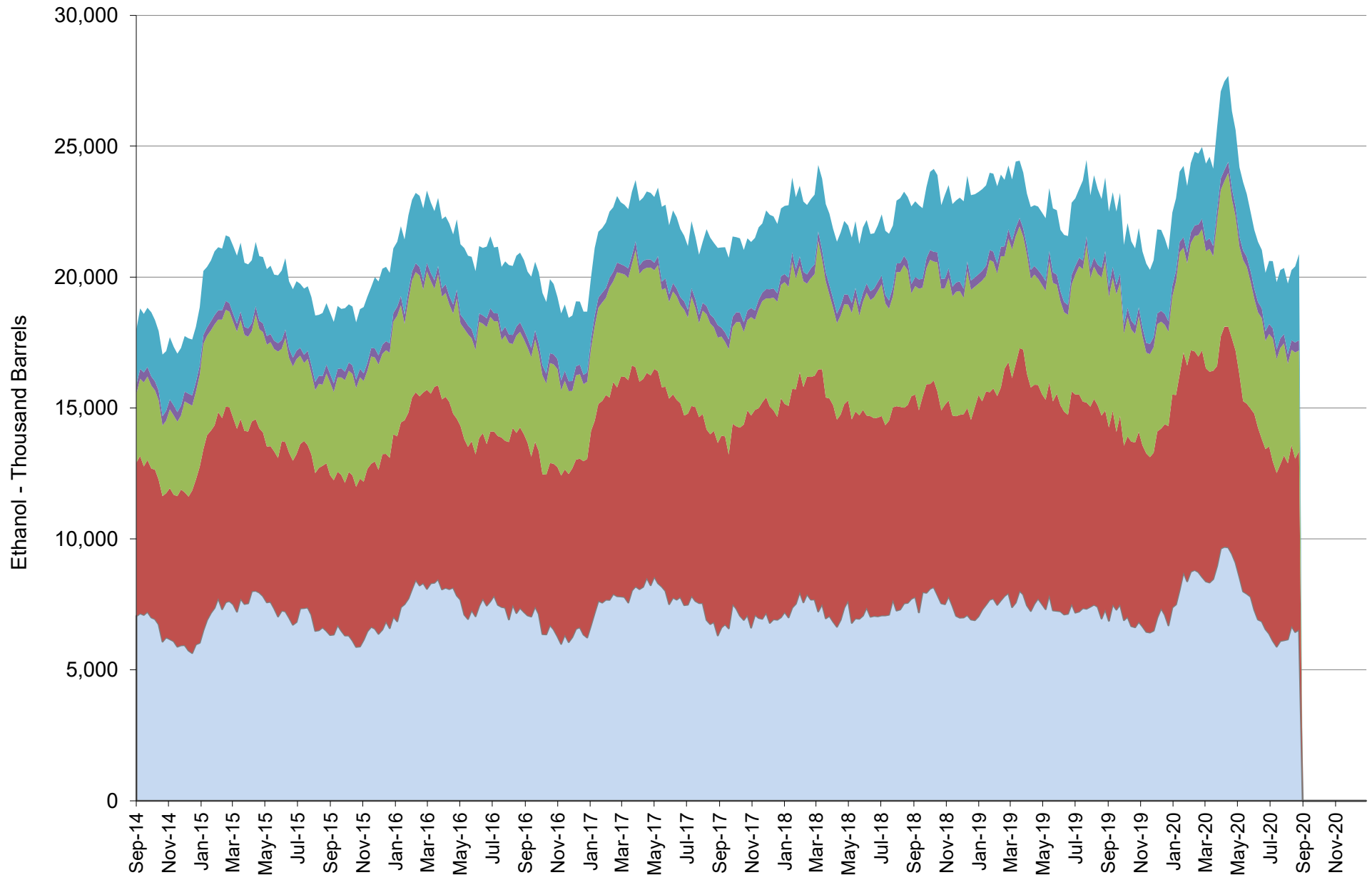
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2019-20
 —●— 2018-19
 —▲— 2017-18
 —×— 2016-17
 —*— 2015-16

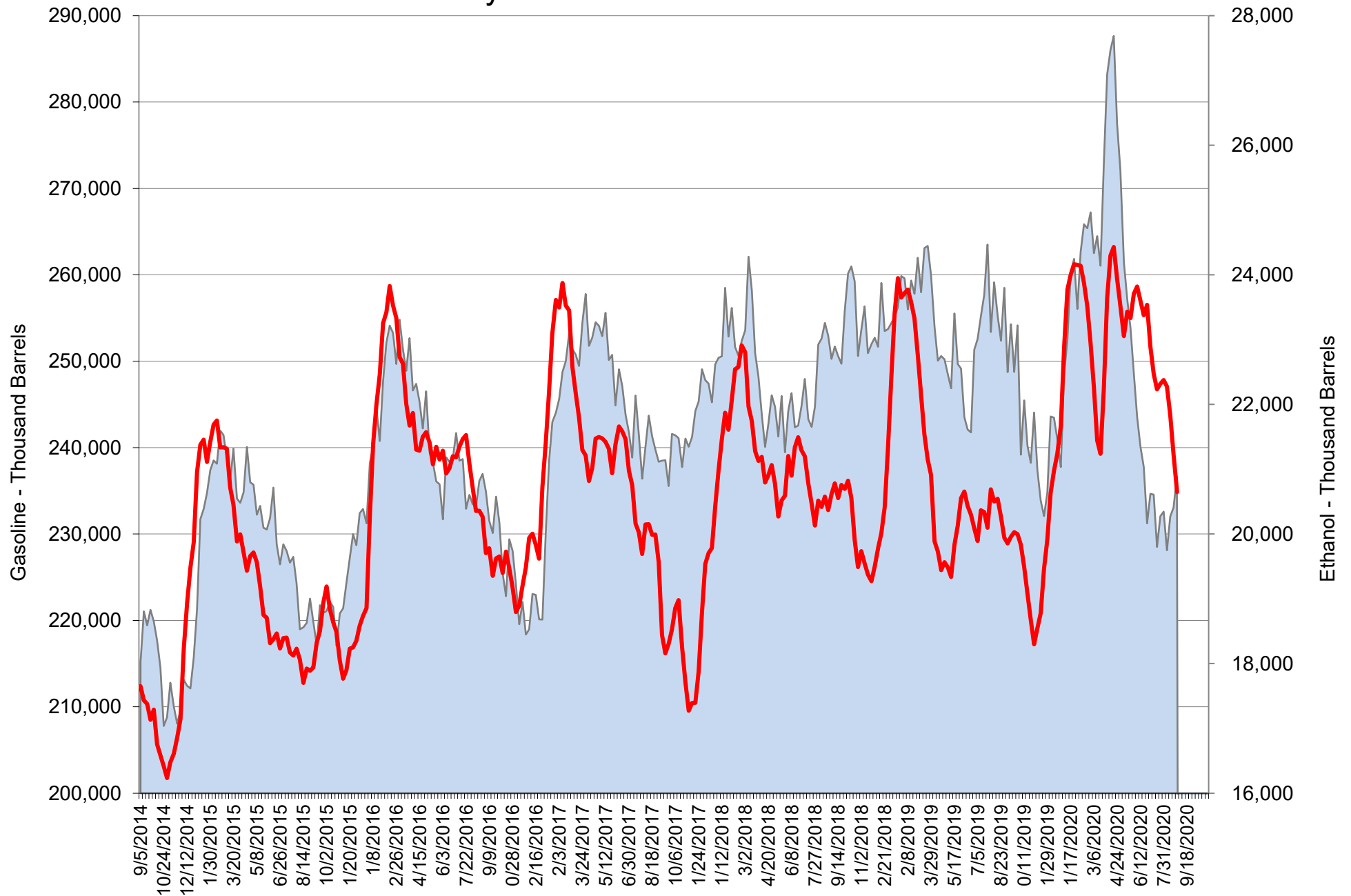
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

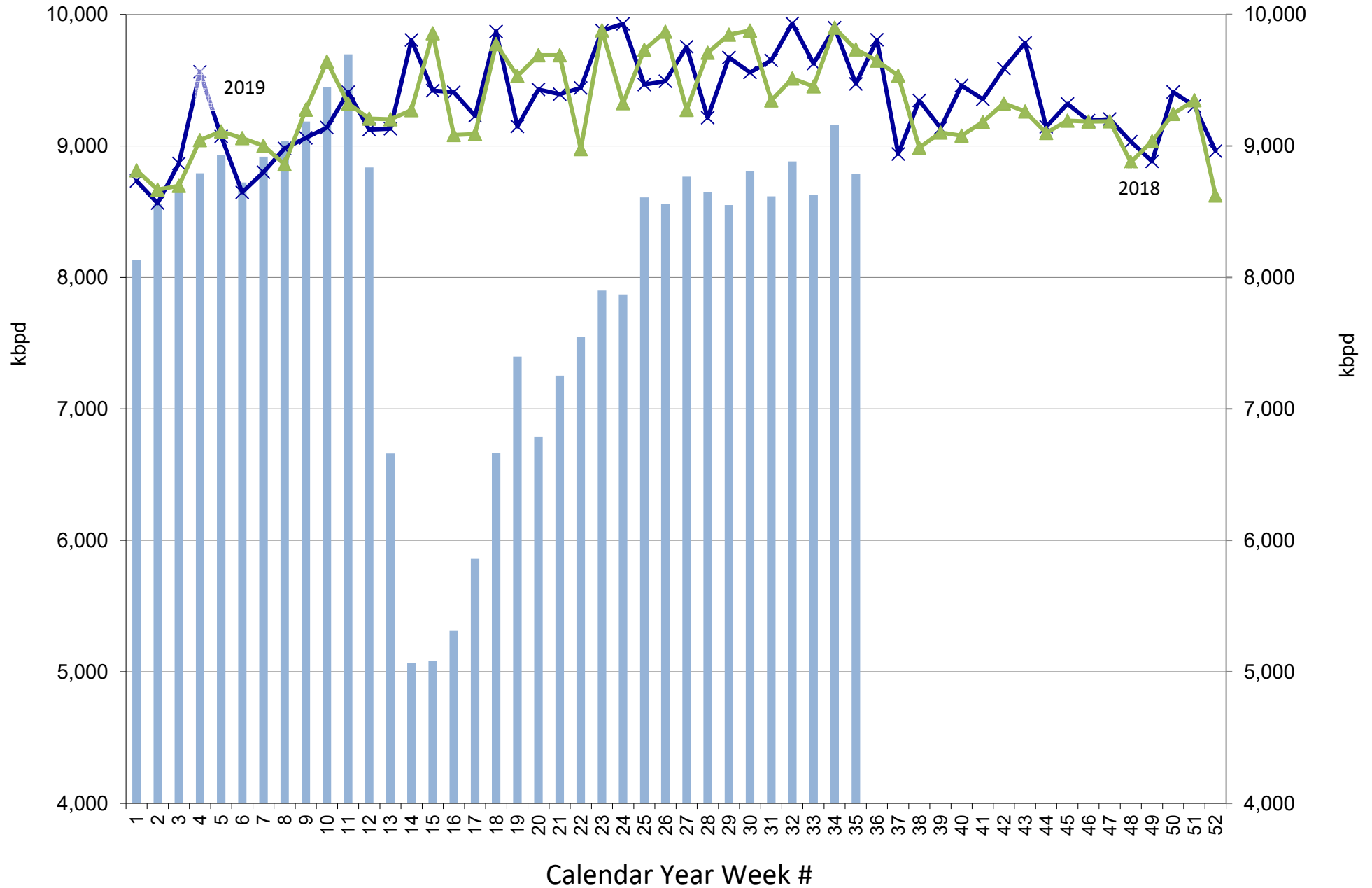
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



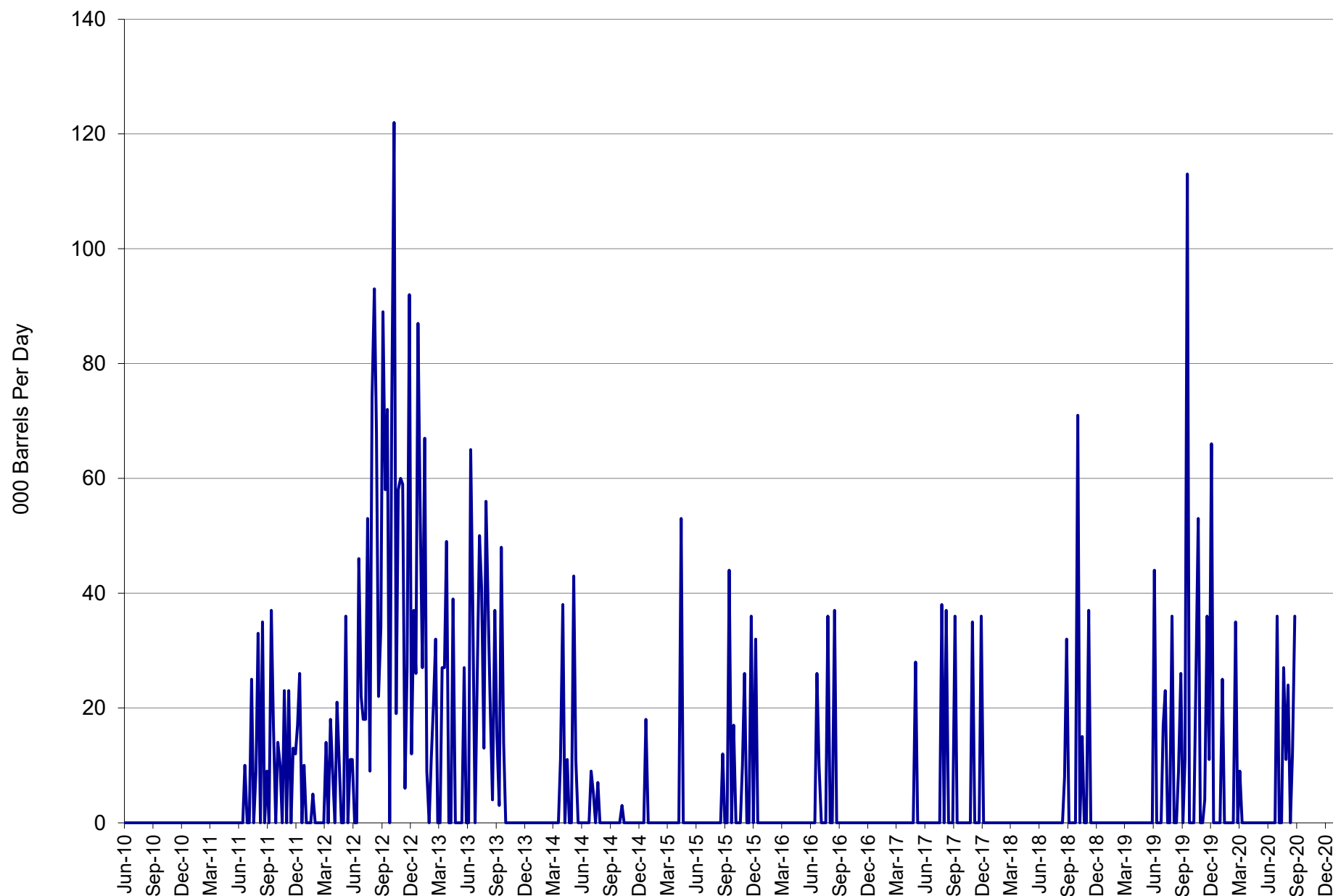
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

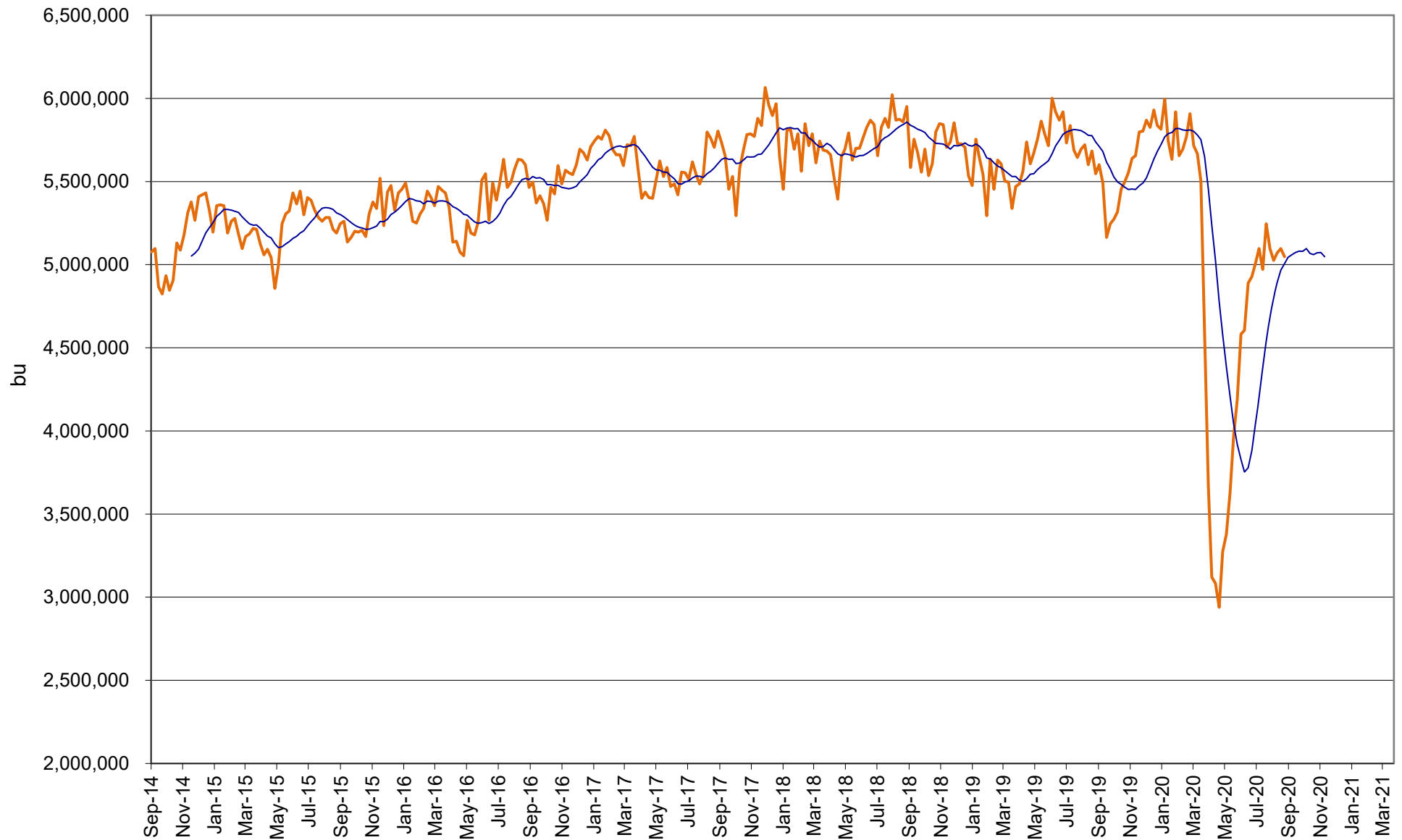
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

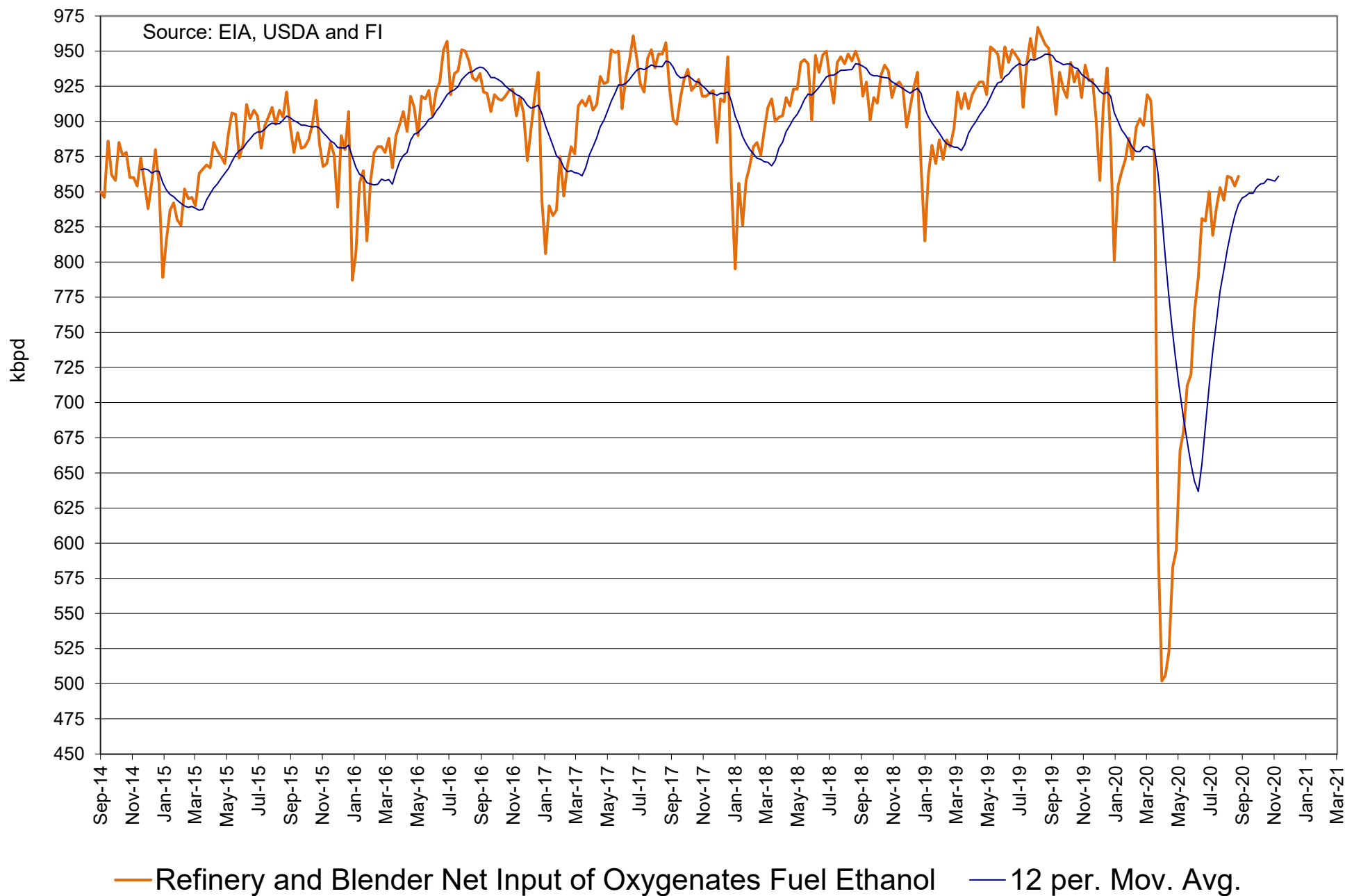


Source: EIA, USDA and FI

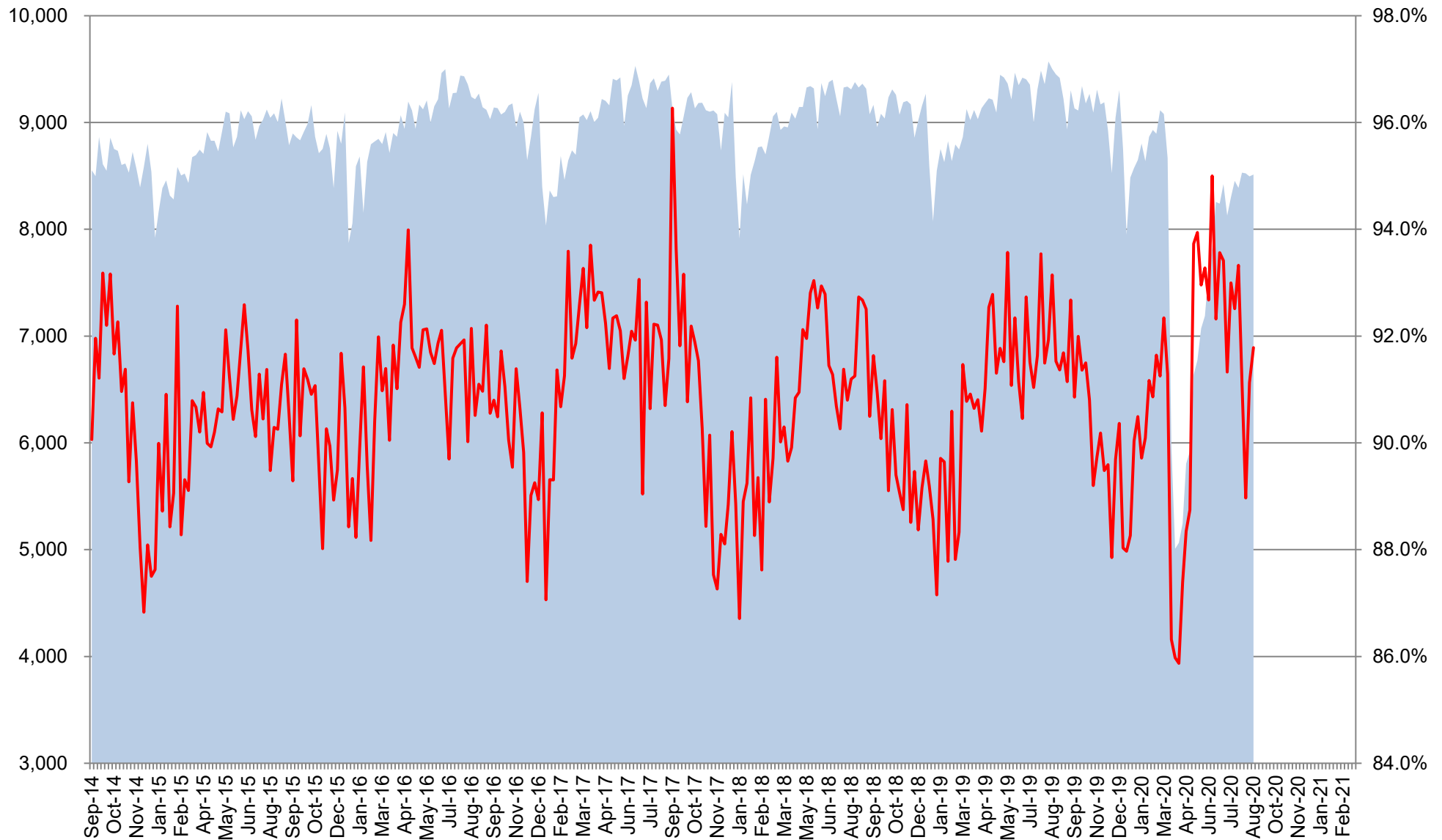
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

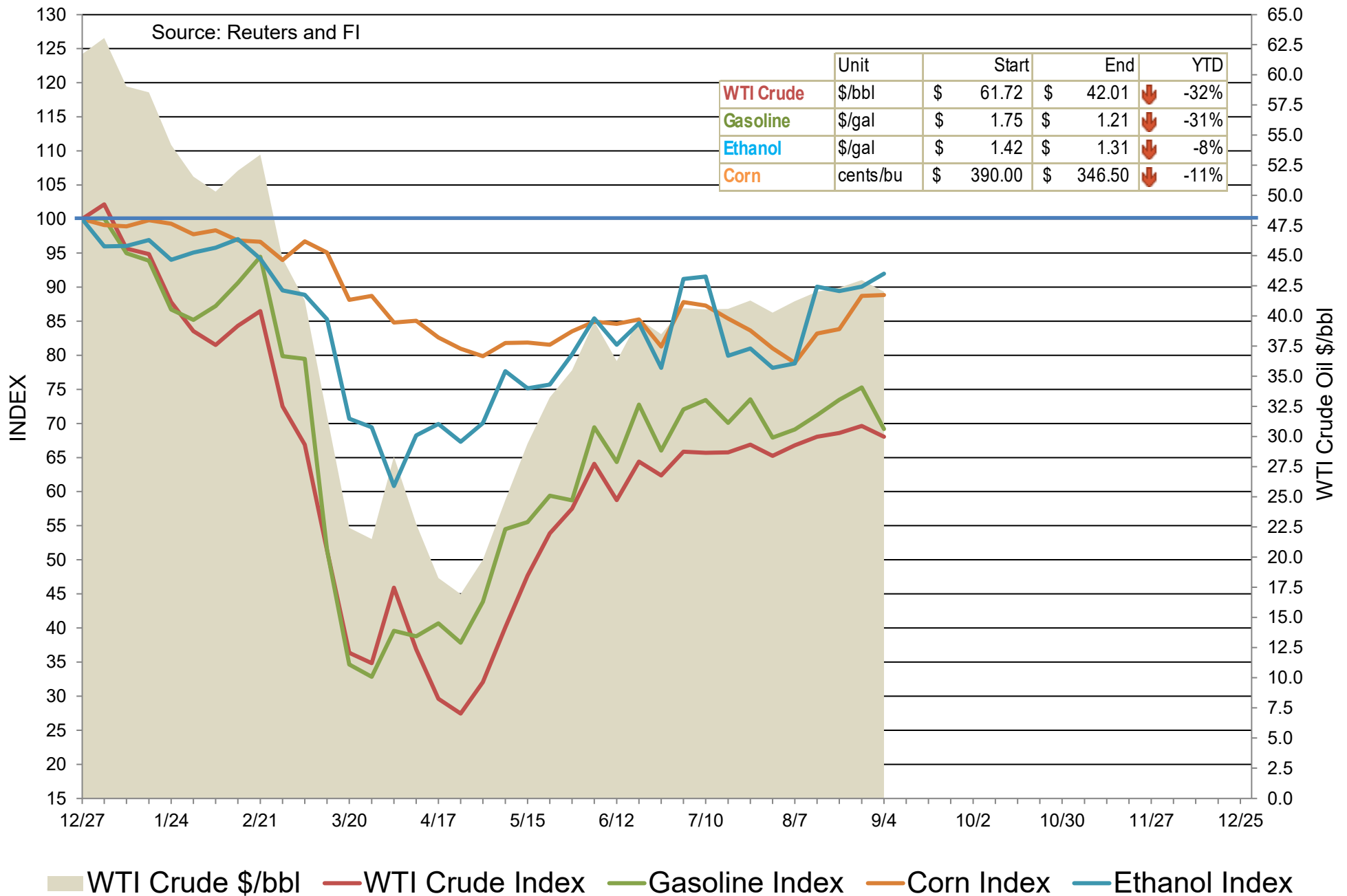


Source: EIA, USDA and FI

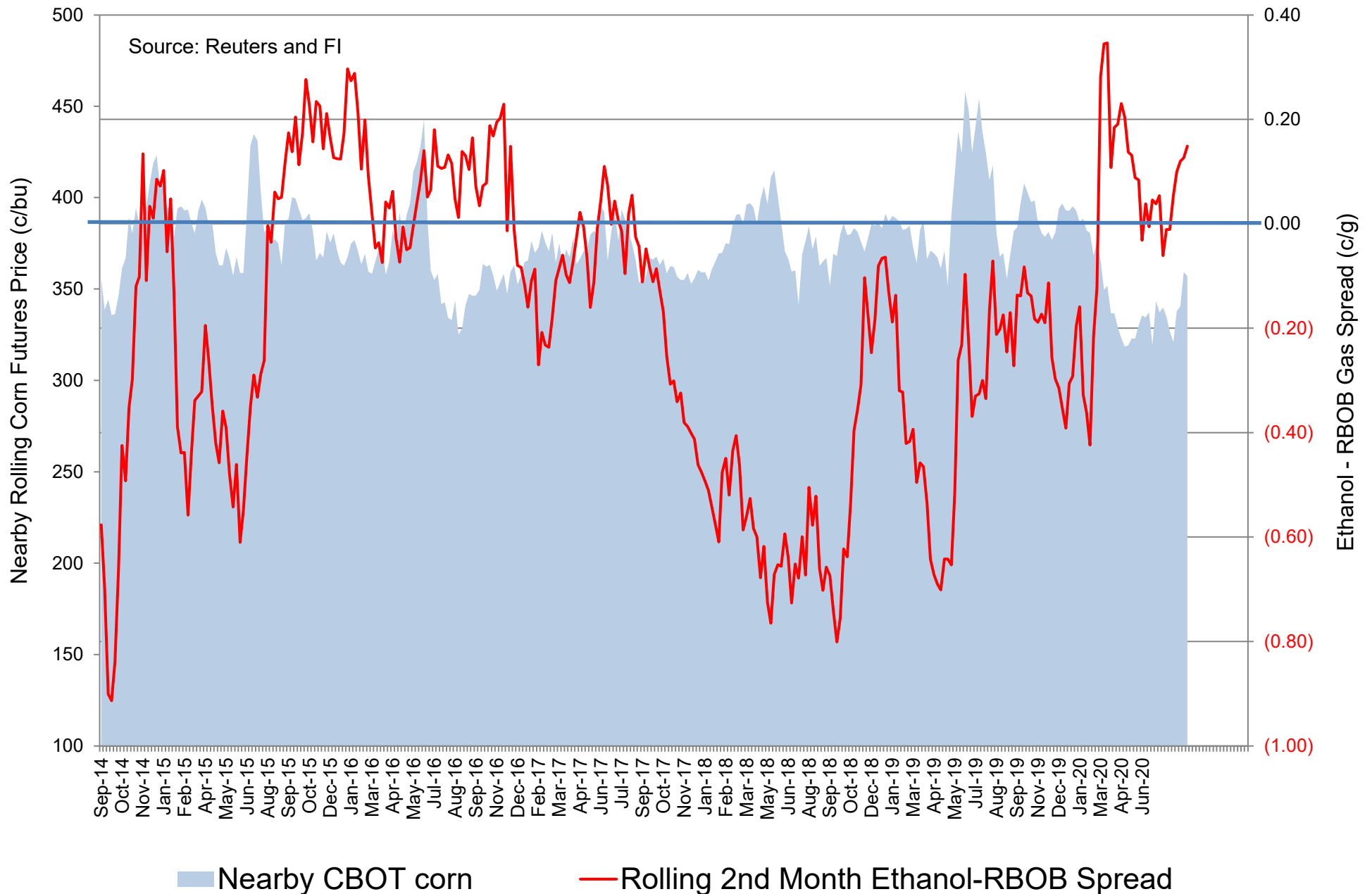
■ Total Blend Etoh

— Etoh Blend %

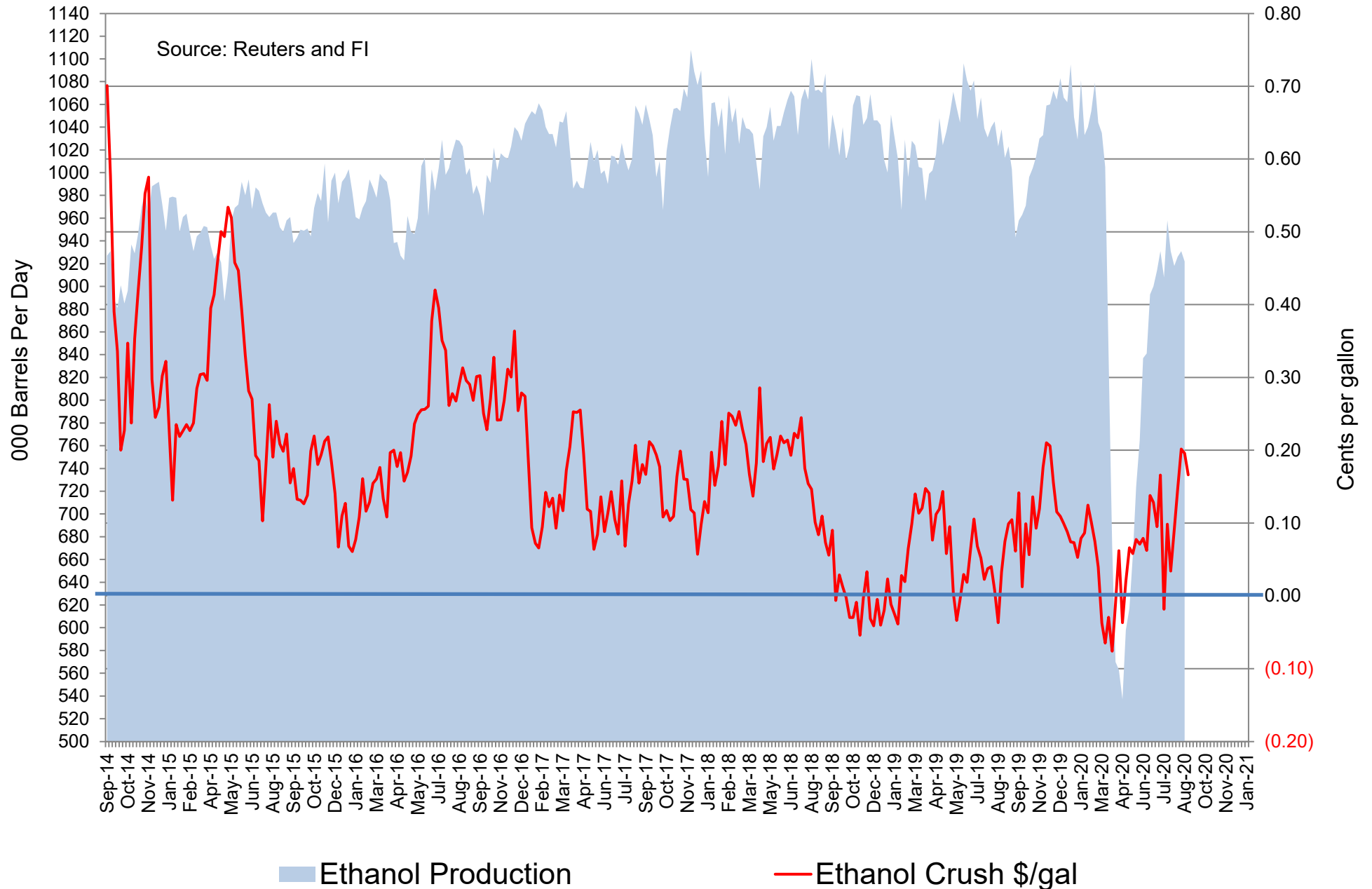
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



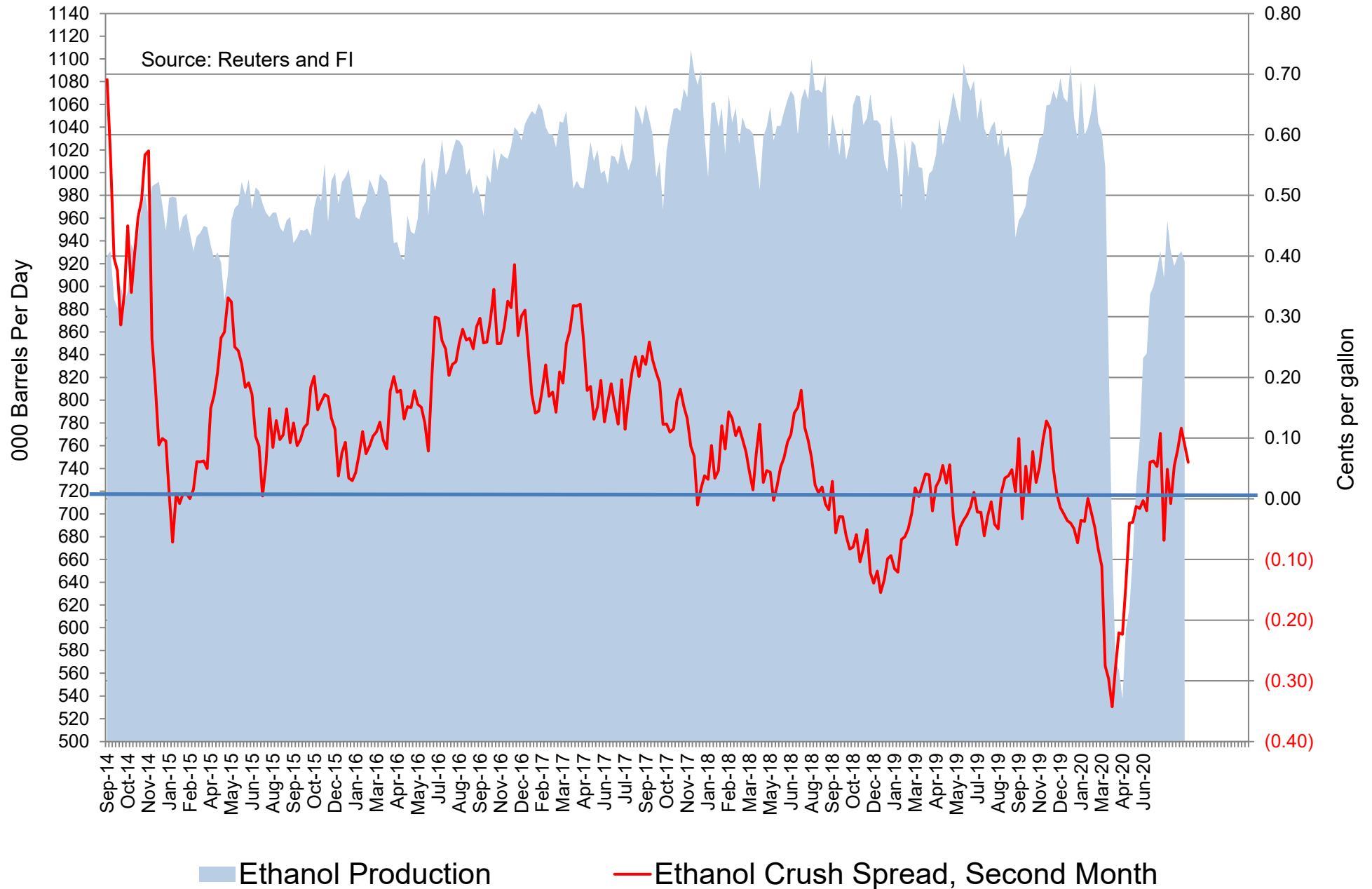
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



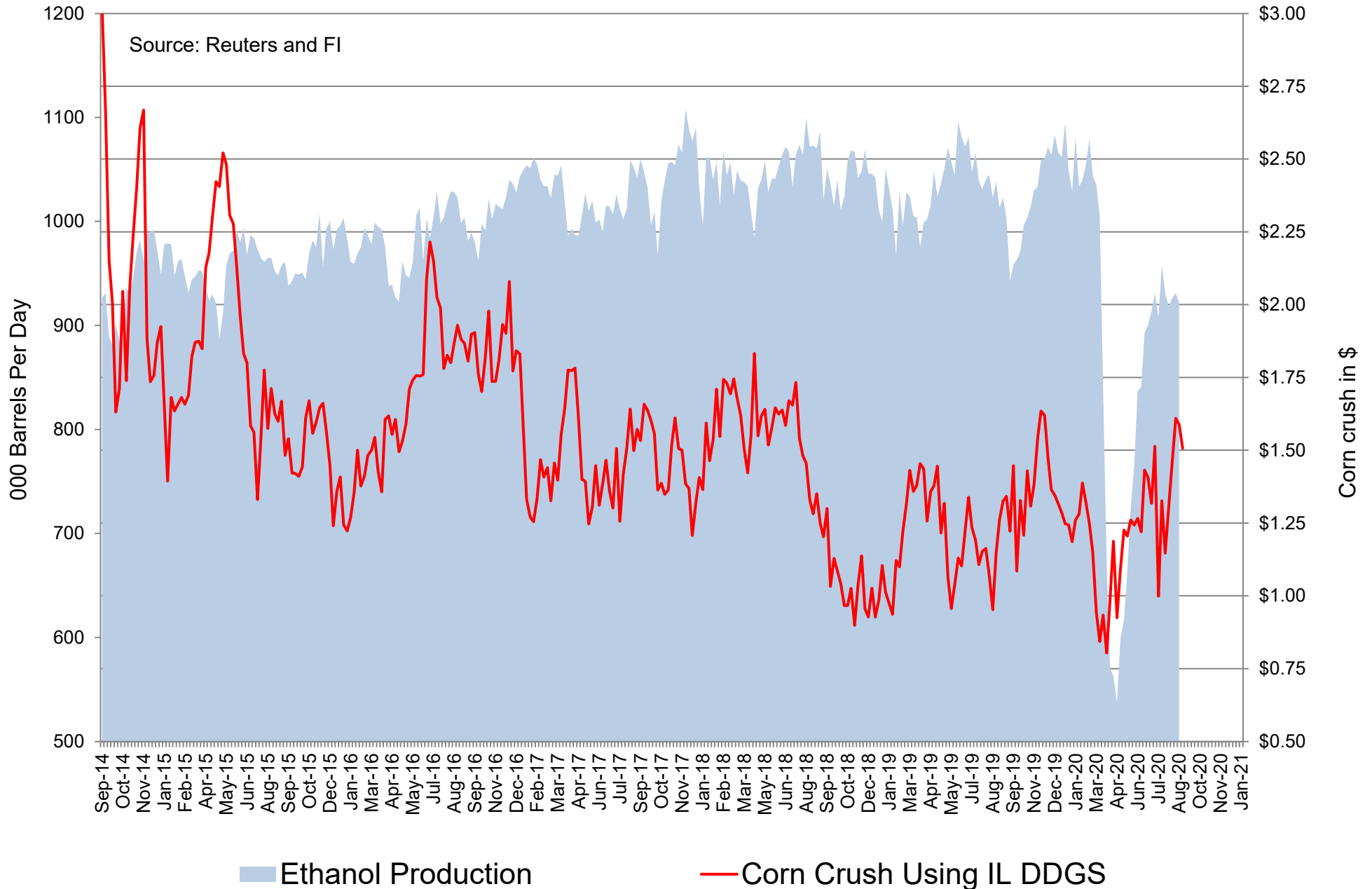
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

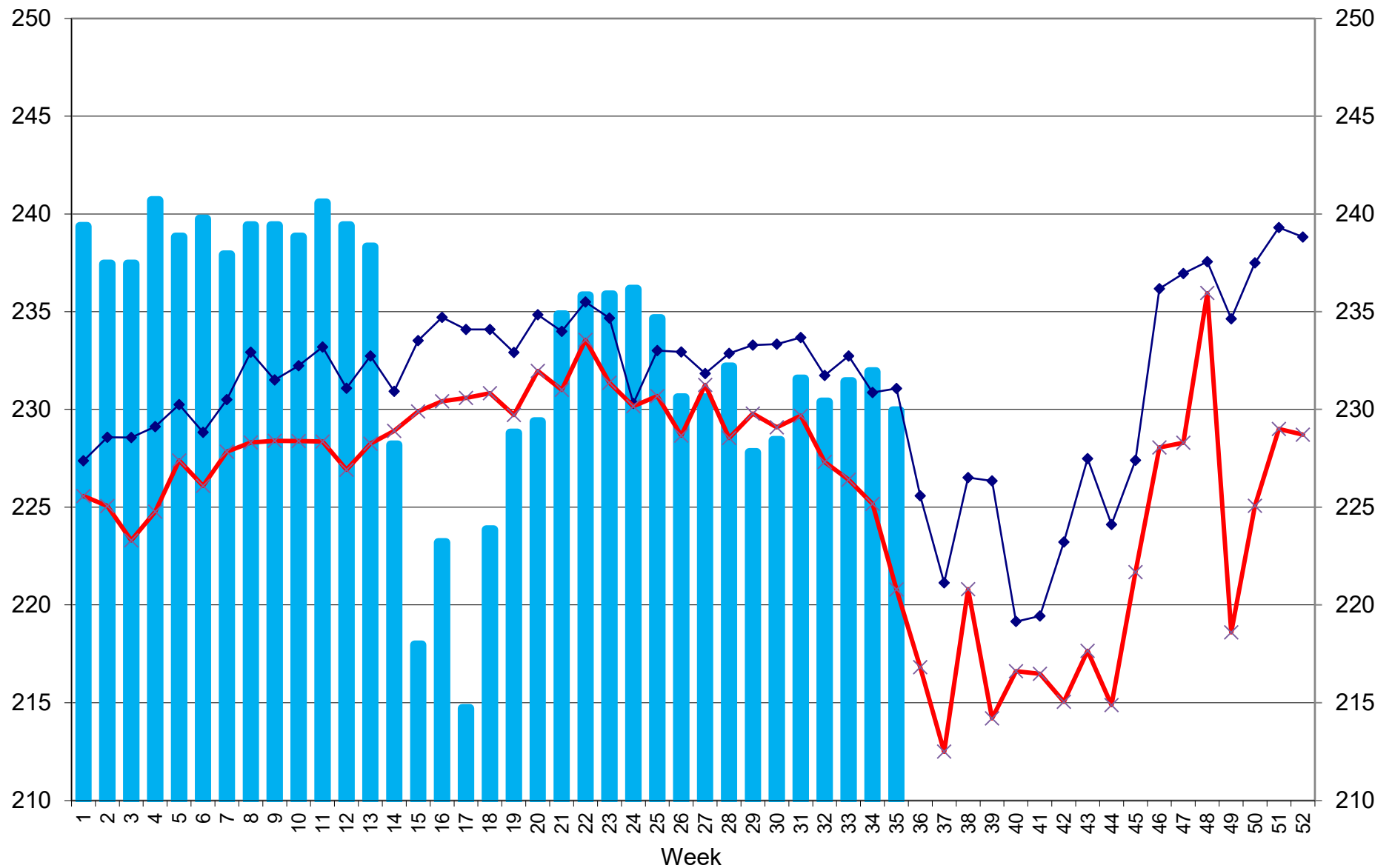


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, FI

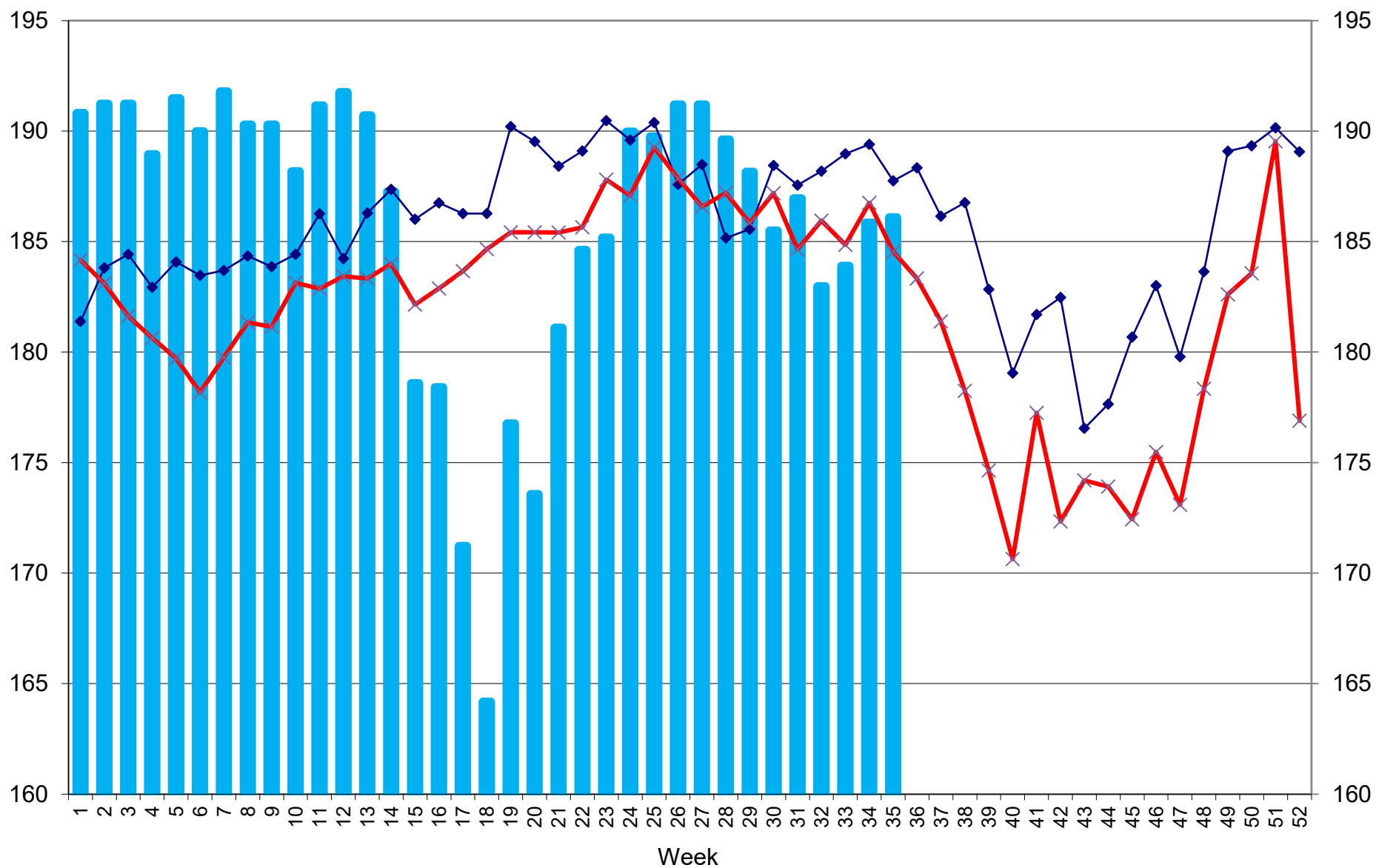
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, F1

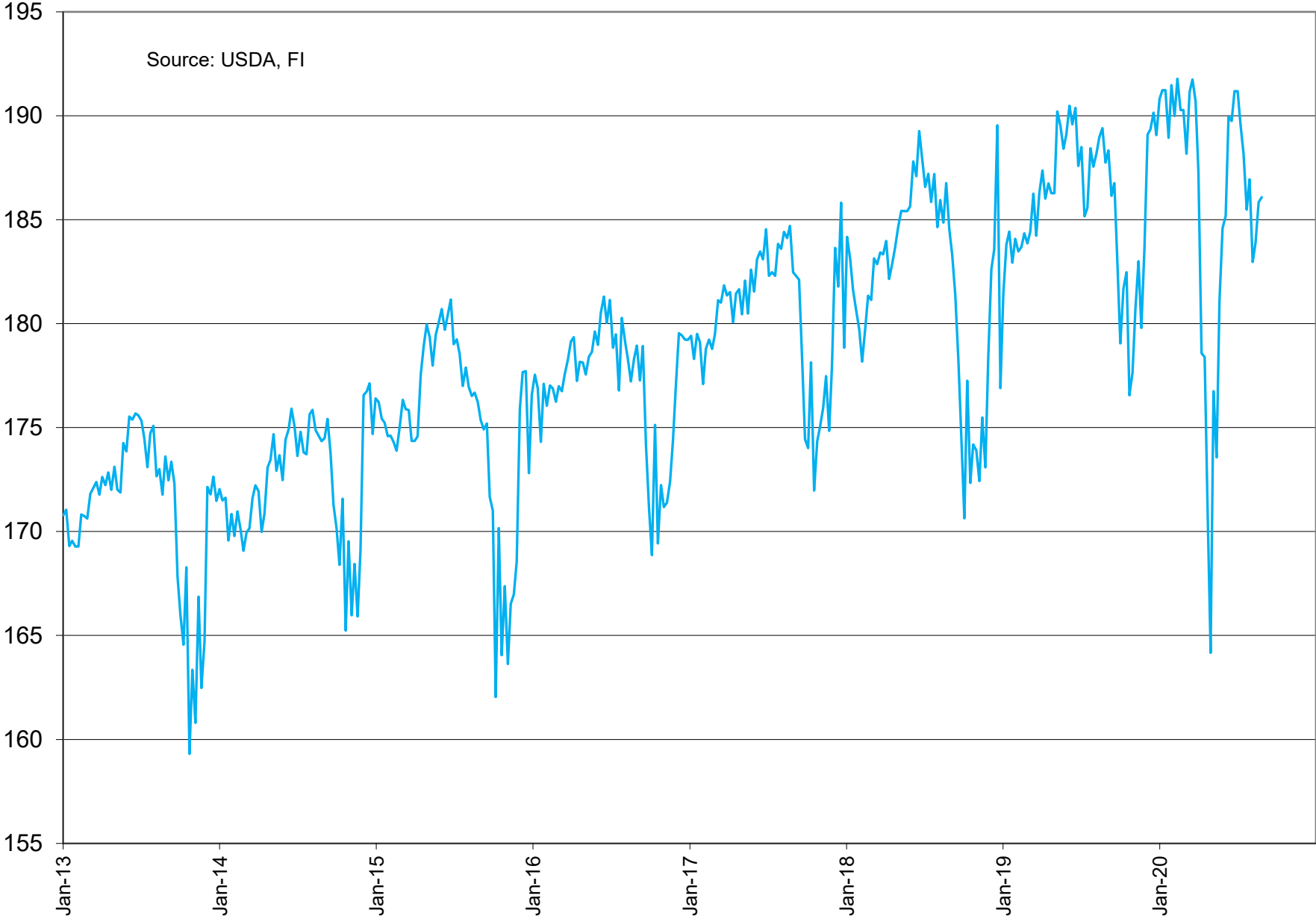
2020

2019

2018

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 9/1/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(3.4)	187.3	46.4	46.0	85.7
2-Sep	1.0	8.0	(7.0)	(1.0)	5.0
3-Sep					
4-Sep					
7-Sep					
8-Sep					
FI Est. of Futures Only 9/1/20	(2.4)	195.3	39.4	45.0	90.7
FI Est. Futures & Options	33.3	191.9	36.2	31.7	86.3
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 9/1/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(71.2)	104.3	1.3	2.9	67.8
Latest CFTC F&O	(61.5)	109.3	1.5	3.6	67.7
FI Est. Managed Money F&O	(46)	161	23	13	69

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	317.0	186.4	133.5	NA	109.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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