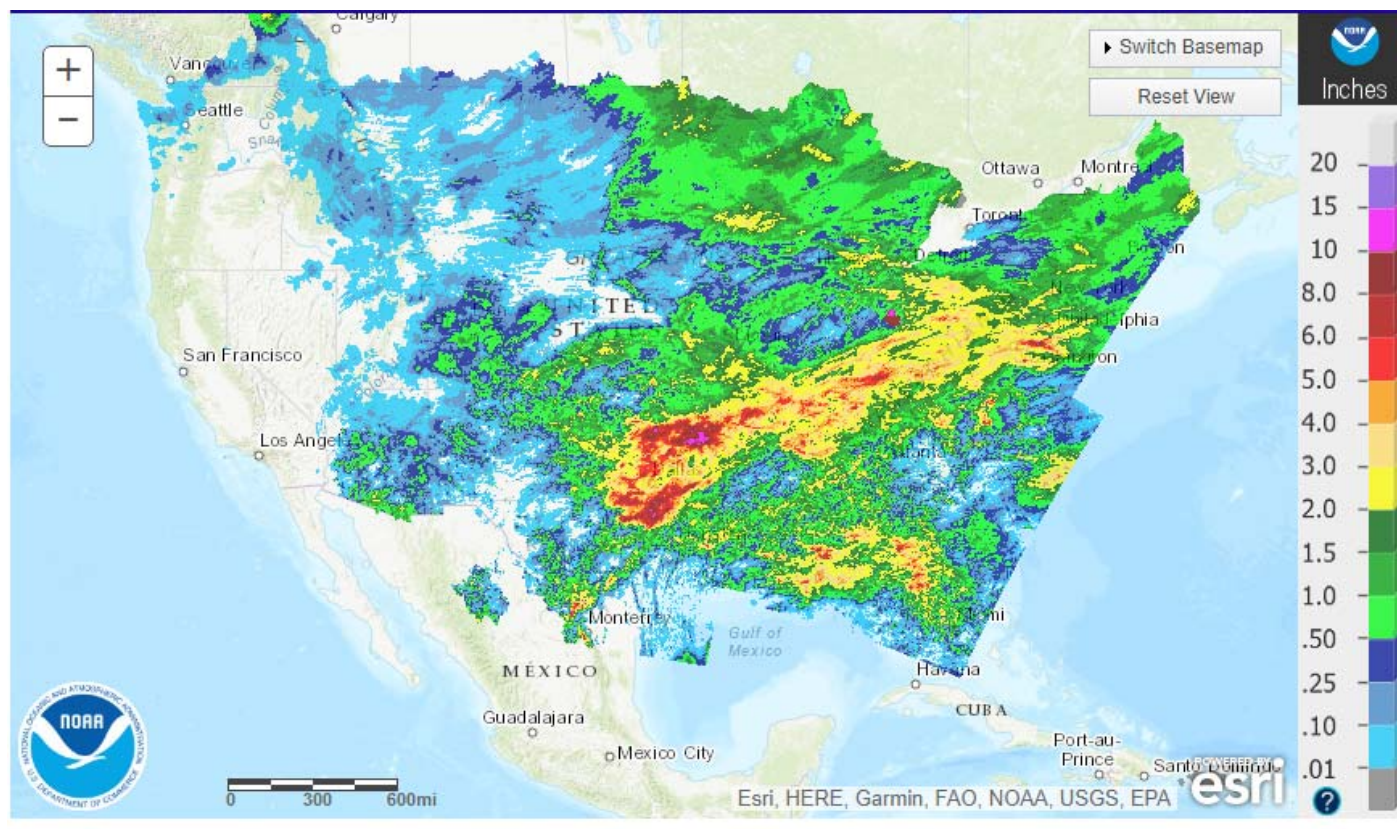




USDA reported 318,000 tons of soybeans sold to China and 175,000 tons of soybean meal sold to the Philippines. The US will see wetter conditions for the Sunday/Monday period where rains in Iowa and Illinois occur, although this is too late. US markets are closed on Monday for the Labor Day holiday. US holiday trading schedule in excel format <https://bit.ly/3jBe9kw>

Weather and Crop Progress



USDA Crop Progress Estimates

As of: 9/6/2020

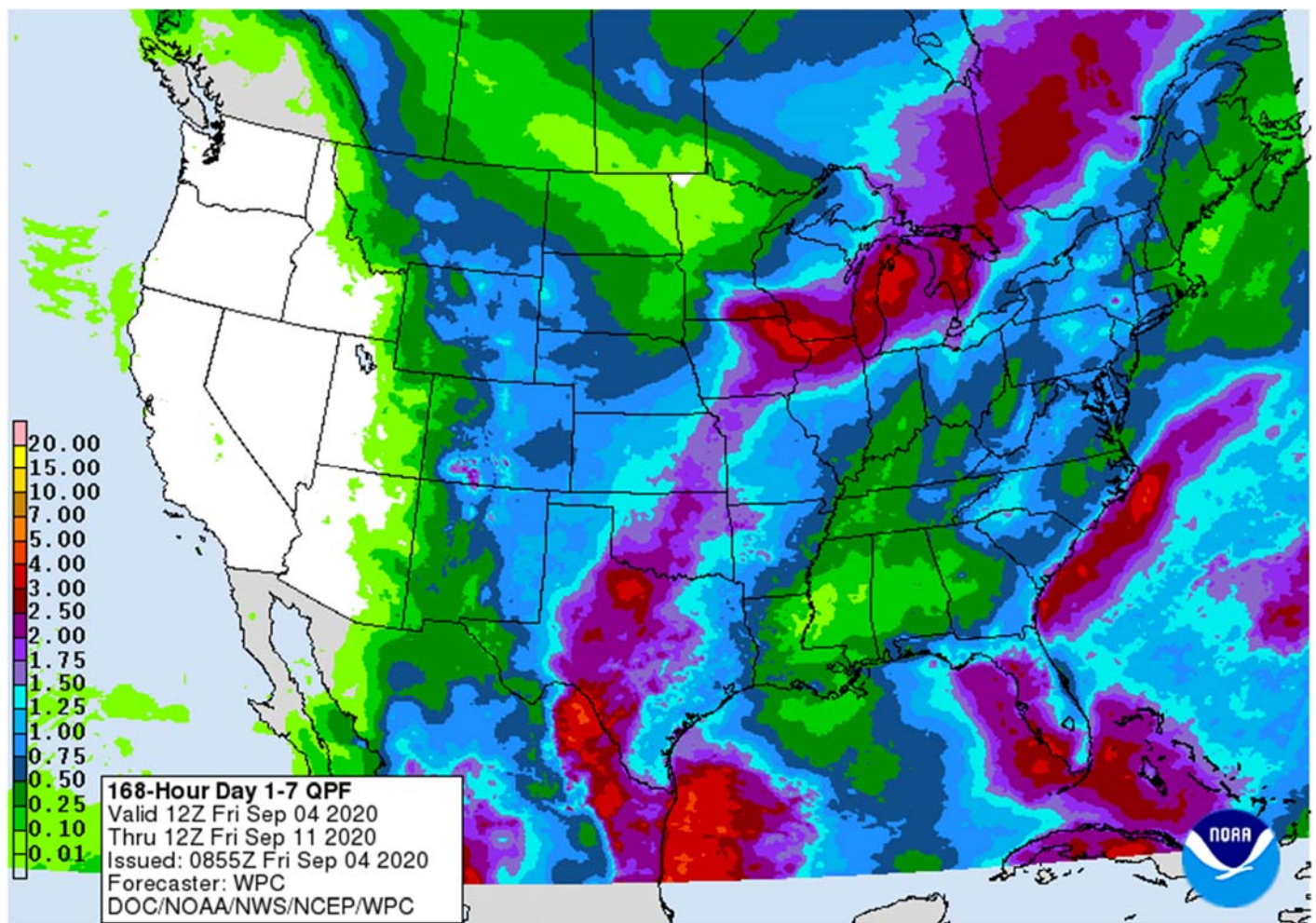
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	61	62	55	65	-1
Soybean Conditions	65	66	55	64	-1
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	4	NA	1	2	NA
Spring Wheat Harvest	84	69	50	74	15

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

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MORNING WEATHER MODEL COMMENTS

NORTH AMERICA

- Slightly less threatening cold was noted for the upper Midwest during mid-week next week, although temperatures will still slip into the 30s Fahrenheit
 - Frost and a couple of light freezes cannot be ruled out especially with the event still so far out in time
- Damaging freezes are expected in Montana and Wyoming's dry bean and sugarbeet areas and in a few other late season crop areas
- Freezes will be most significant from Montana to Manitoba Tuesday with frost and light freezes expected from parts of Nebraska to northwestern and west-central Minnesota and the Dakotas Wednesday morning
- Today's GFS model run is wetter for Iowa, Illinois, Missouri, southern Wisconsin and neighboring areas relative to that of Thursday morning, although the same area is advertised to be impacted by rain
 - Amounts may be a little overdone, but it will rain and soil moisture improvements in some of the drier areas will result
- Rain and some wet snow is still expected to come out of Wyoming into eastern Colorado and a few northwestern Kansas locations Monday into Tuesday morning; rain also falls across other central Plains crop areas
 - The moisture for hard red winter wheat areas will be welcome for early planting that is getting under way

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- GFS model was wetter in Saskatchewan and a part of Manitoba for Sep 11-13
 - Some of this increase was overdone
- GFS suggested rain in the southwestern and central U.S. Plains Sep 14-16
 - Some of this may be overdone
- GFS reduced rainfall in the heart of the Midwest while increasing it in the southeastern states Sep. 14-16
 - Both changes may have been a little overdone, but trends may have been correct
- GFS reduced rain from the southern Plains through the Delta to the central Midwest for Sep. 17-18
 - This change was needed

Today's forecast model runs are still keeping the general theme on the cold similar to that of Thursday with the west-central and northwestern Plains into eastern Canada's Prairies most vulnerable frost and freezes. The heart of the Midwest will see abundant rainfall and that will help ease dryness in some areas and help hold temperatures up while the unusually cold airmass moderates. The second week of the outlook in key Midwestern locations is a little drier biased and warmer weather will return.

SOUTH AMERICA

- Some rain is expected Saturday in La Pampa with a little follow up precipitation during the middle to latter part of next week from La Pampa into western Buenos Aires
- Otherwise the model outlook for Argentina has not changed much today relative to that of Thursday; rainfall will be restricted over the next ten days especially in the drier areas of western and northern Argentina

EUROPE/BLACK SEA REGION

- No significant changes were noted for the coming ten days
 - France and central Germany do not get an abundance of moisture and will remain in need of improved precipitation
- There is some potential for rain in western Europe's drier areas after Sep. 14

Rain is still expected from Italy into a part of Poland periodically in the coming week to ten days. Rain will also fall in northern parts of the U.K. and in the Baltic Sea region. Net drying occurs in France, Spain, central Germany and the middle and lower Danube River Basin. Some showers will occur infrequently in central and eastern Ukraine into Krasnodar while much of Russia's Southern region northeast of Krasnodar will be mostly dry along with western Kazakhstan

RUSSIA NEW LANDS

- No significant changes were noted during the coming ten days today
 - Rain is still advertised to be most frequent in the easternmost New Lands where some concern over unharvest small grain and sunseed quality is expected
 - Most of the key spring wheat and sunseed areas will experience a good environment for crop maturation and harvesting

CHINA

- Not much change in the models today over the next week to ten days
 - Northeastern China will get excessive another round of excessive rain from the remnants of Typhoon Haishen that will move through the Korean Peninsula late this weekend into early next week before reaching northeastern China early next week as well
 - Rainfall to more than 8.00 inches fell in northeastern China Thursday from remnants of Typhoon Maysak and 4.00 to 8.00 inches and local totals to 10.00 inches will accompany Haishen

- Jilin and Heilongjiang will be most impacted
 - Flooding remains a serious problem in parts of northeastern China
- East-central China will experience a favorable drying environment over the coming week to ten days
- Southeastern China will experience periods of rain and will stay wet especially in the southwest

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
 - Drier weather is expected in northern India next week
 - Gujarat, western Rajasthan and central and southern Pakistan are already drying out will continue doing so over the coming week
 - Some increase in rainfall may impact southern and eastern Gujarat and far southern Rajasthan during the Sep. 12-18 period
 - India's wettest weather is expected in the central, south and eastern parts of the nation over the next ten days

AUSTRALIA

- Rain was suggested to increase Wednesday into Thursday of next week in southeastern Queensland and New South Wales
 - The increase may verify, although it is not a general soaking
 - Any rain would be welcome to support reproducing winter crops
- Not much other change was noted in Australia through the coming week to ten days
 - Rain continues mostly in the far south parts of the nation's crop areas over the next two weeks

Source: World Weather Inc.

Bloomberg Ag Calendar

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

MONDAY, Sept. 7:

- China trade data on soybean and meat imports
- International Grains Council secretariat briefing on trade
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- AB Foods trading update
- HOLIDAY: U.S., Brazil, Canada, Thailand

TUESDAY, Sept. 8:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop condition, harvesting progress for soybeans, corn, cotton, 4pm
- Malaysian Palm Oil Council webinar on Middle East, North Africa palm trade
- Abares Australian crop report

WEDNESDAY, Sept. 9:

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- EIA U.S. weekly ethanol inventories, production, 10:30am
- Brazil Unica cane crush, sugar production (tentative)

THURSDAY, Sept. 10:

- Malaysian Palm Oil Board's end-Aug. palm oil stockpiles, production, export data
- Malaysia palm oil export data for Sept. 1-10
- Conab's data on production, area and yield of soybeans and corn in Brazil

FRIDAY, Sept. 11:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- 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
- China agriculture ministry's (CASDE) monthly report on supply and demand
- New Zealand food prices

Source: Bloomberg and FI

Bloomberg Sept. Wasde Survey	US Corn Production	US Corn Yield	US Soy Production	US Soy Yield
^Average	14,891	178.4	4,292	51.7
Ave.-Prior	(387)	(3.4)	(133)	(1.6)
^High	15,095	181.0	4,391	52.9
^Low	14,625	176.0	4,174	50.1
High-Low	470	5.0	217	2.8
Futures International LLC	14,838	177.7	4,316	52.2
Prior	15,278	181.8	4,425	53.3

Bloomberg Sept. Wasde Survey	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop
^Average	2,461	469	926	2,233	606
Ave.-Prior	(295)	(141)	1	5	(9)
^High	2,697	551	978	2,343	664.0
^Low	2,153	379	900	2,128	574.0
High-Low	544	172	78	215	90
Futures International LLC	2,589	540	900	2,326	574.0
Prior	2,756	610	925	2,228	615.0

Bloomberg Sept. Wasde Survey	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
^Average	311.0	93.5	316.1
Ave.-Prior	(6.5)	(1.8)	(0.7)
^High	317.0	97.0	320.0
^Low	304.0	89.5	312.0
High-Low	13.0	7.5	8.0
Futures International LLC	310.0	91.0	314.5
Prior	317.5	95.4	316.8

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Bloomberg Sept. Wasde Survey	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
^Average	49.9	49.7	101.2	125.9
Ave.-Prior	(0.1)	0.0	0.2	(0.1)
^High	50.0	50.0	102.0	129.0
^Low	49.0	49.0	100.0	122.9
High-Low	1.0	1.0	2.0	6.1
Futures International LLC	50.0	49.7	102.0	126.3
Prior	50.0	49.7	101.0	126.0

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	19.0	18.1
CORN	20 to 31	15.8	38.8
SOYBEANS	24 to 35	29.6	28.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	516.1	492.5
CORN	500 to 800	402.2	986.5
SOYBEANS	650 to 950	804.6	776.6

Source: USDA & FI

Commitment of Traders

The trade really missed the estimate for the traditional fund corn position. Traditional funds as of 9/1 were net long 61,300 contracts, instead of an estimated net short 3,400 contracts. They trimmed their net short position and went long by adding net longs of 78,600 contracts in one week! December corn was around \$3.5450 on August 25. On Tuesday (9/1) it settled at \$3.58.

Traditional Daily Estimate of Funds 9/1/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	61.3	192.0	42.9	47.3	101.7
Estimated*	(3.4)	187.3	46.4	46.0	85.7
Difference	64.7	4.7	(3.5)	1.3	16.0

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	78.6	48.8	11.3	18.0	24.5	23.8	6.5
Futures & Options Combined	73.1	56.2	13.7	17.6	31.8	24.1	6.8

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	79.5	52.9	11.6	14.3	30.8	24.0	7.3
Futures & Options Combined	80.1	53.3	12.3	13.9	31.0	24.3	7.3

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	58.9	49.6	13.4	14.7	26.1	20.4	NA

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-27,974	58,895	332,723	15,690	-260,244	-57,092
Soybeans	126,786	49,564	190,245	3,837	-312,470	-49,344
Soyoil	60,263	14,701	110,338	972	-189,314	-22,593
CBOT wheat	7,983	26,139	133,441	-105	-118,786	-22,620
KCBT wheat	-1,308	20,360	60,113	3,820	-63,228	-24,806
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	18,659	80,148	173,886	1,777	-220,849	-57,414
Soybeans	162,607	53,319	118,391	-7,786	-309,923	-44,380
Soymeal	15,871	12,311	81,849	-592	-138,772	-15,199
Soyoil	81,557	13,867	90,343	-2,964	-206,010	-21,602
CBOT wheat	32,469	30,953	89,376	-7,902	-113,787	-20,495
KCBT wheat	3,160	24,276	48,394	-1,983	-61,958	-22,723
MGEX wheat	-10,052	7,264	2,156	87	5,406	-4,821

Total wheat	25,577	62,493	139,926	-9,798	-170,339	-48,039
Live cattle	58,029	-4,073	83,430	-853	-145,455	5,033
Feeder cattle	6,190	-986	4,632	-244	-5,696	182
Lean hogs	28,777	1,575	48,031	21	-78,439	-1,133

Other

NonReport

Source: Reuters and CFTC

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	8	171	15	24	79
FI Est. Managed Money F&O	19	177	15	25	79

Total stocks of principal field crops at July 31

	July 2018	July 2019	July 2020	July 2018 to July 2019/ July 2019 to July 2020 % change	
	thousands of		tonnes		
Total wheat	6732	5891	5028	-12.5	-14.6
Durum wheat	1476	1792	660	21.4	-63.2
Wheat excluding durum	5256	4099	4368	-22	6.6
Barley	1244	863	957	-30.6	10.9
Canola	2506	4175	2741	66.6	-34.3
Dry field peas	648	312	233	-51.9	-25.3
Flaxseed	127	60	64	-52.8	6.7

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Lentils	873	716	61	-18	-91.5
Oats	778	397	426	-49	7.3
Rye	124	49	40	-60.5	-18.4

Source: StatsCan, Reuters, and FI

IEG September update (harvest area unchanged from August)

- CORN 178.1 and 14.96 billion bushels for September (84.023 harvest). Last month 179.0 & 15.036 production (84.023 harvest area)
- SOYBEANS 52.1 and 4.323 billion bushels (83.020 harvest). Last month 52.5 & 4,355 production (83.020 harvest area)

2020 US Yield Trends

Period	---- Corn ----	---- Soybeans ----
5-year trend	172.6	48.7
10-year trend	183.3	52.0
15-year trend	175.1	50.3
20-year trend	174.5	50.3
25-year trend	175.8	49.6
30-year trend	175.4	49.0
40-year trend	174.4	49.2

Source: FI and USDA

Highlighted above is what we started the year off.

Macros

- US Change In Nonfarm Payrolls Aug: 1371K (est 1350K; prevR K; prevR 1734K; prev 1763K)
- US Unemployment Rate Aug: 8.4% (est 9.8%; prev 10.2%)
- US Average Hourly Earnings (M/M) Aug: 0.4% (est 0.0%; prevR 0.1%; prev 0.2%)
- US Average Hourly Earnings (Y/Y) Aug: 4.7% (est 4.5%; prevR 4.7%; prev 4.8%)
- US Change In Private Payrolls Aug: 1027K (est 1325K; prevR 1481K; prev 1462K)
- US Change In Manufacturing Payrolls Aug: 29K (est 65K; prevR 41K; prev 26K)
- Canadian Net Change In Employment Aug: 245.8K (est 250K; prev 418.5K)
- Canadian Unemployment Rate Aug: 10.2% (est 10.2%; prev 10.9%)
- Canadian Full Time Employment Change Aug: 205.8K (prev 73.2K)
- Canadian Part Time Employment Change Aug: 40.0K (prev 345.3K)

Corn.

- CBOT corn traded higher for much of the session on talk Brazil may buy corn from the US and expected decline in US crop ratings when updated Tuesday. December ended up 4.25 cents at \$3.58/bu. Monday is a US holiday so some of the new shorts this week could have been offsetting position. Note WTI crude oil fell \$1.91 basis the November position.
- After selling an estimate 16,000 contracts on Thursday, funds bought an estimated net 15,000 corn contracts.
- WCB corn basis firmed. It was up 3 cents for at least three IA locations. Corn basis weakened at an Illinois river terminal.

- We look for corn and soybean conditions to stabilize but when updated on Tuesday but still expect the combined good and excellent ratings to decline by one point each.
- French corn crop conditions declined slightly in the week to Aug. 31, to 61% from 62% previous week. This is the same compared to a year ago.
- France, parts of Germany, Spain, Portugal, the middle and lower Danube River Basin will experience restricted rainfall for the next ten days.

Corn Export Developments

- None reported.

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	347.00	2.50	SEP0	269.25	(2.50)	SEP0	1.37	Spot DDGS IL
DEC0	357.25	3.50	DEC0	270.00	(2.50)	OCT0	1.31	Cash & CBOT
MAR1	367.50	2.75	MAR1	269.75	(2.25)	NOV0	1.31	Corn + Ethanol
MAY1	374.25	2.75	MAY1	267.50	(1.75)	DEC0	1.31	Crush
JUL1	378.00	2.00	JUL1	268.25	(1.00)	JAN1	1.30	1.70
SEP1	377.00	1.75	SEP1	271.25	(1.00)	FEB1	1.30	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.79	622.50	(1.75)	SEP0	1.56	194.25	(4.50)
NOV0	DEC0	2.71	611.75	(0.50)	DEC0	1.54	194.25	(5.25)
MAR1	MAR1	2.65	606.50	(1.50)	MAR1	1.52	192.00	(5.00)
MAY1	MAY1	2.61	602.00	(0.75)	MAY1	1.51	190.25	(4.25)
JUL1	JUL1	2.59	600.50	(0.25)	JUL1	1.49	184.25	(3.25)
SEP1	SEP1	2.55	584.00	0.00	SEP1	1.51	191.00	(1.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+46 / 52 z dn3/dn2		NOV	+103 / 125 z		up2/up5	Toledo	-15 z unch
OCT	+51 / 55 z dn1/dn2		DEC	+103 / z		up2	Decatur	+25 z unch
NOV	36 unch		JLY	+42 / 53 n		up3/unch	Dayton	+15 z unch
DEC	+59 / 65 z up1/unch		0-Jan				Cedar Rapids	-3 z unch
JAN	+58 / 64 h unch						Burns Harbor	-10 z unch
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 179.1 179.2 178.8 178.4 179.3 180.5						BrgF MTCT SEP	340	unchanged
China 2YC Maize Cif Dalian (DCE) 328.7 331.3 333.5 335.5 337.8 339.8						BrgF MTCT OCT	370	unchanged
Argentina Yellow Maize Fob UpRiver 176.7 174.1 174.3 - - -						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 finished 2.0 cents higher on Chinese buying. Soybean meal settled \$4.40 higher after the Philippines bought US meal. Soybean oil was on the defensive from product spreading and sharply lower Asian palm oil. December soybean oil ended 40 points lower.
- USDA reported 318,000 tons of soybeans sold to China and 175,000 tons of soybean meal sold to the Philippines. Rumors also circulated of Brazilian buying of US beans although, this is doubtful.
- Funds bought an estimated net 2,000 soybeans, bought 6,000 soybean meal and sold 5,000 soybean oil.

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- Super Typhoon Haishen will impact northeastern China where soybean fields already received too much rain.
- The SMZ0 290 put/SMZ0 305 put spread traded for size today, around 4000 contracts.
- We look for corn and soybean conditions for the combined good and excellent ratings to decline by one point each. The US will see wetter conditions for the Sunday/Monday period where rains in Iowa and Illinois occur, although this is too late.
- We heard China's Cofco on Thursday bought at least 10 cargoes of US soybeans for December and January shipment out of the Gulf and PNW. Today we didn't hear of any trades.
- A separate Reuters poll of 12 analysts for the Brazil new crop 2020-21 came in at 131.7 million tons, up one million tons from a July poll, and a 5.8 percent increase from 124.46 million tons for 2019-21. Safra estimated the 2020-21 soybean crop at 132.17 million tons, up from 131.7 previously. Yesterday Celeres estimated the 2020-21 soybean crop at 131.4 million tons, up from 130.8 million previously. They left their corn crop unchanged at 30 million tons.
- China cash crush margins as of this morning, using our calculation, were 80 cents per bushel (81 previous) and compares to 90 cents a week ago and 72 cents around this time last year.
- Malaysian palm oil traded 56MYR lower after making a 7-month high.
- A Reuters poll calls for Malaysia's palm oil end of August stocks to increase 5.4 percent from the previous month to 1.79 million tons. Production is expected to increase 2% to 1.84 million tons. The Malaysian Palm Oil Board will release the official data on Sept. 10.
- US markets are closed on Monday for the Labor Day holiday.

Oilseeds Export Developments

- Under the 24-hour system, private exporters sold 318,000 tons of soybeans to China and 175,000 tons of soybean meal to the Philippines.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP0	969.50	0.75	SEP0	310.60	5.40	SEP0	33.08	(0.39)
NOV0	969.00	3.00	OCT0	312.50	4.90	OCT0	32.68	(0.46)
JAN1	974.50	2.25	DEC0	317.60	4.80	DEC0	32.82	(0.47)
MAR1	974.00	1.25	JAN1	319.10	4.30	JAN1	32.95	(0.48)
MAY1	976.25	2.00	MAR1	319.00	3.80	MAR1	33.06	(0.50)
JUL1	978.50	1.75	MAY1	318.70	3.40	MAY1	33.19	(0.45)
AUG1	975.25	1.75	JUL1	319.10	3.30	JUL1	33.27	(0.44)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	-0.50	2.25	Sep/Dec	7.00	(0.60)	Sep/Dec	-0.26	(0.08)
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
SEP0	77.70		SEP0 34.75%	\$ 11,212	683.32	363.88		
OCT0/NOV0	77.98		OCT0 34.33%	\$ 11,642	687.50	359.48	EUR/USD	1.1835
NOV0/DEC0	90.74		DEC0 34.07%	\$ 12,068	698.72	361.02	Brazil Real	5.2964
JAN1	89.97		JAN1 34.05%	\$ 12,140	702.02	362.45	Malaysia Bid	4.1470
MAR1	91.46		MAR1 34.13%	\$ 12,064	701.80	363.66	China RMB	6.8409
MAY1	89.98		MAY1 34.24%	\$ 11,956	701.14	365.09	AUD	0.7288
JUL1	89.49		JUL1 34.27%	\$ 11,948	702.02	365.97	CME Bitcoin	10560
AUG1	90.98		AUG1 34.32%	\$ 11,868	700.26	365.97	3M Libor	0.248
SEP1	99.51		SEP1 34.34%	\$ 11,784	696.30	364.21	Prime rate	3.2500
NOV1/DEC1	100.14		OCT1 34.44%	\$ 11,564	688.16	361.46		
US Soybean Complex Basis								
SEP	+68 / 75 x dn1/unch					DECATUR	+15 x up10	
OCT	+66 / 71 x unch		IL SBM	V-14	9/1/2020	SIDNEY	-20 x unch	
NOV	+70 / 77 x dn1/dn1		CIF Meal	V+15	9/1/2020	CHICAGO	-10 x unch	
DEC	+70 / 75 f unch		Oil FOB NOLA	400	8/28/2020	TOLEDO	-5 x unch	
0-Jan			Decatur Oil	75	8/28/2020	BRNS HRBR	-12 x unch	
						C. RAPIDS	-50 x dn10	
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
SEPT-175	/ +182 u unch		OCT	+21 / +22 v	up1/up1	OCT	+320 / +480 u up50/unch	
OCT+160	/ +185 x up5/dn5		NOV	+19 / +21 x	up1/up1	NOV	+300 / +480 v up40/up30	
FEB	+80 / +85 f up3/unch		DEC	+19 / +21 z	up1/up1	DEC	+300 / +480 z up40/up30	
MCH	+55 / +58 h up2/up2		JAN	+11 / +16 f	up1/unch	JAN	+150 / +240 f up10/up30	
APR	+43 / +48 k unch		FEB	+5 / +10 f	unch	FEB	+110 / +170 f up10/up40	
Argentina meal			321	8.6	Argentina oil	Spot fob	34.9 2.25	

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.

Wheat

- Wheat was traded higher this morning but ended lower on light end of week selling. Chicago December was down 3.00 cents, KC December down 3.25 cents and MN December down 4.75 cents. We didn't see any evidence China bought US wheat this week but cannot rule out future purchases. The Philippines bought 110,000 tons of wheat and Ethiopia seeks 80,000 tons of wheat.

Terry Reilly Grain Research

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- SovEcon raised the Russian wheat crop estimate to 82.6 million tons from 81.2 million tons.
- Funds sold an estimate net 4,000 Chicago wheat contracts.
- Paris December wheat was up 0.25 at 188.25 euros.
- Canadian July wheat stocks fell 15 percent from a year ago to 5.0 million tons. Supportive, in our opinion.
- Bulgaria harvested 4.63 million tons of wheat this year from 1,176,048 hectares. This compares to 6.16 million tons in 2019.
- Ukraine harvested 38.5 million tons of grain from 9.7 million hectares or 63% of the sown area as of Sept. 3, Ukraine's economy ministry reported. Ukraine's 2019-20 grain exports for 2019-20 (July-June) were revised higher to 57.2 million tons from 56.5 million tons by the economy ministry. Earlier this week the ministry made a downward revision to its forecast for the country's grain crop in 2020 to 68 million tons from 70 million tons because of drought. (Reuters)

US Wheat Associates harvest progress report

https://www.uswheat.org/wp-content/uploads/2020/09/HR_2020-9-4.pdf

Export Developments.

- Reuters reported the Philippines bought about 110,000 tons of animal feed in two consignments at around \$255 a ton c&f for November and December shipment.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Japan seeks 100,000 tons of barley and 80,000 tons of feed wheat pm September 9 for arrival by end of Feb.

Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 113,999 tons of rice on Sep 16 for arrival in South Korea between Jan. 31, 2021, and June 30, 2021.
- Syria is in for 39,400 tons of white rice on September 30.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
SEP0	541.25	(2.00)		SEP0	474.50	(0.50)		SEP0	525.00	(2.50)		
DEC0	551.50	(1.75)		DEC0	474.00	(1.75)		DEC0	542.50	(4.75)		
MAR1	559.50	(2.25)		MAR1	485.25	(1.75)		MAR1	555.75	(4.75)		
MAY1	564.50	(1.50)		MAY1	491.25	(2.50)		MAY1	563.50	(4.50)		
JUL1	562.25	(1.25)		JUL1	497.25	(1.75)		JUL1	569.75	(3.75)		
SEP1	568.00	0.00		SEP1	504.25	(2.00)		SEP1	575.25	(3.00)		
DEC1	577.00	0.00		DEC1	516.25	(1.50)		DEC1	584.25	(3.00)		
Chicago Rice			Change									
SEPO	12.50	0.055		NOVO	12.41	0.060		JAN1	12.53	0.055		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				+5 z unch
SEP	+65 / u	unch		SEP	140 / z	up1		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	unchanged		
DEC	+65 / z	unch		DEC	150 / z	unch		PNW Oct	550	+5.00		
0-Jan				0-Jan				PNW Nov	555	+5.00		
								PNW Dec	555	+5.00		
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
SEP0	189.75	0.00		7,508	(3,686)	US SRW FOB		\$247.41	\$0.00			
DEC0	188.25	0.25		192,092	4,738	US HRW FOB		\$244.60	\$0.60			
MAR1	189.50	0.25		69,395	3,379	Rouen FOB 11%		\$223.13	\$0.75			
MAY1	190.75	0.50		37,708	2,825	Russia FOB 12%		\$214.00	\$8.00			
EUR	1.1837					Ukr. FOB feed (Odessa)		\$216.50	\$4.00			
						Arg. Bread FOB 12%		\$253.44	(\$0.91)			

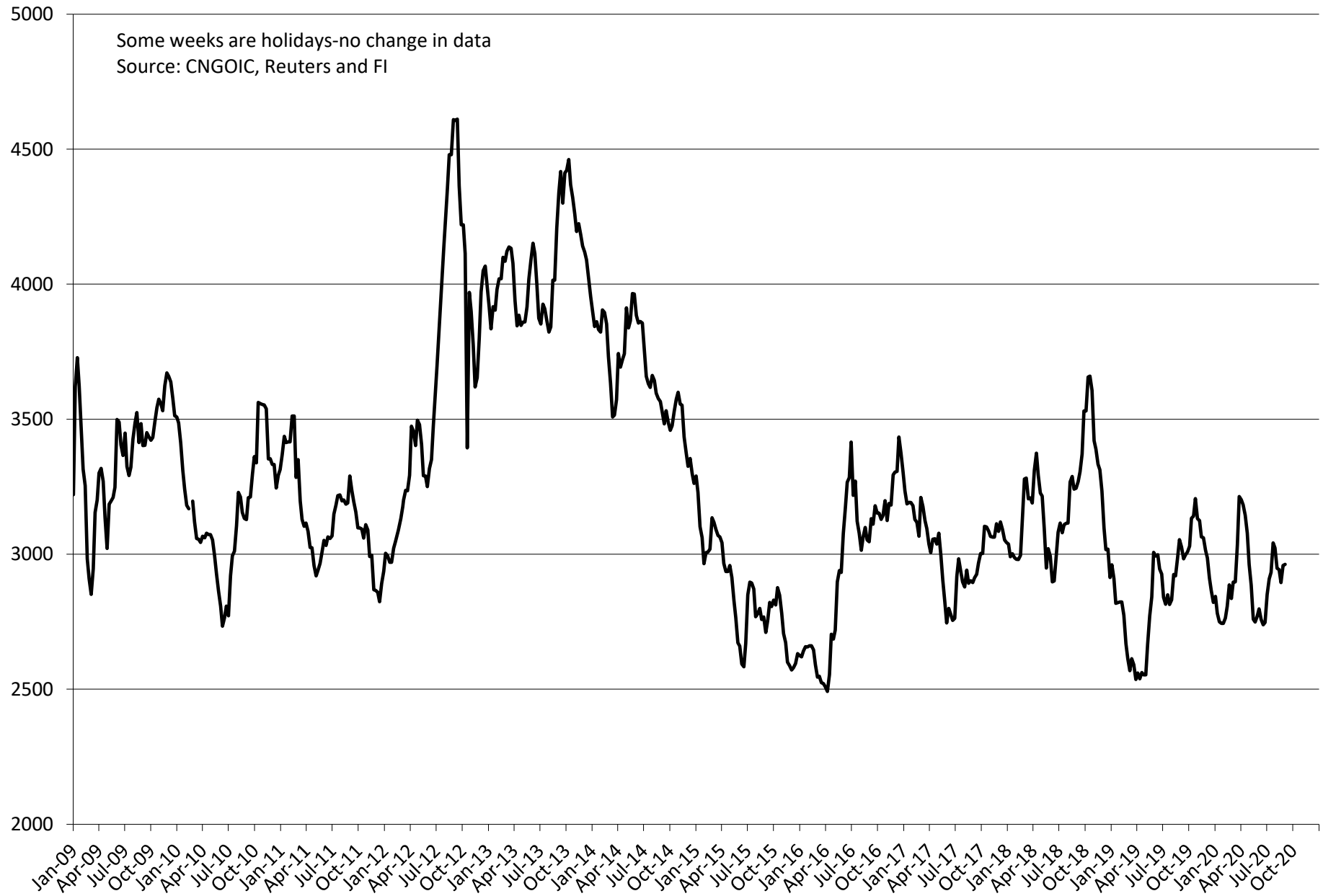
Source: FI, DJ, Reuters & various trade sources

Updated 8/31/20

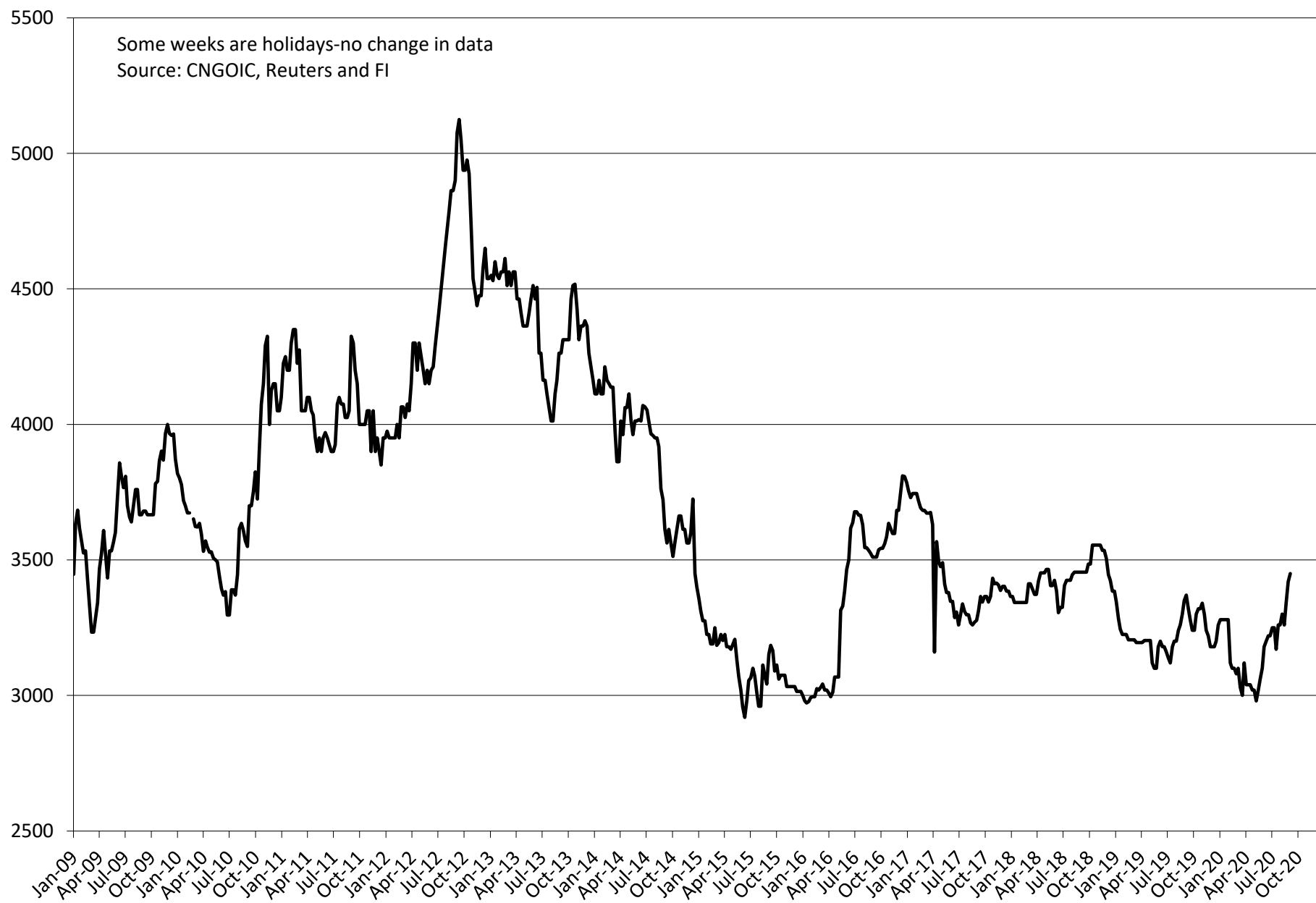
- December Chicago is seen in a \$5.30-\$5.75 range.
- December KC \$4.50-\$5.60.
- December MN \$5.25-\$5.70.

Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

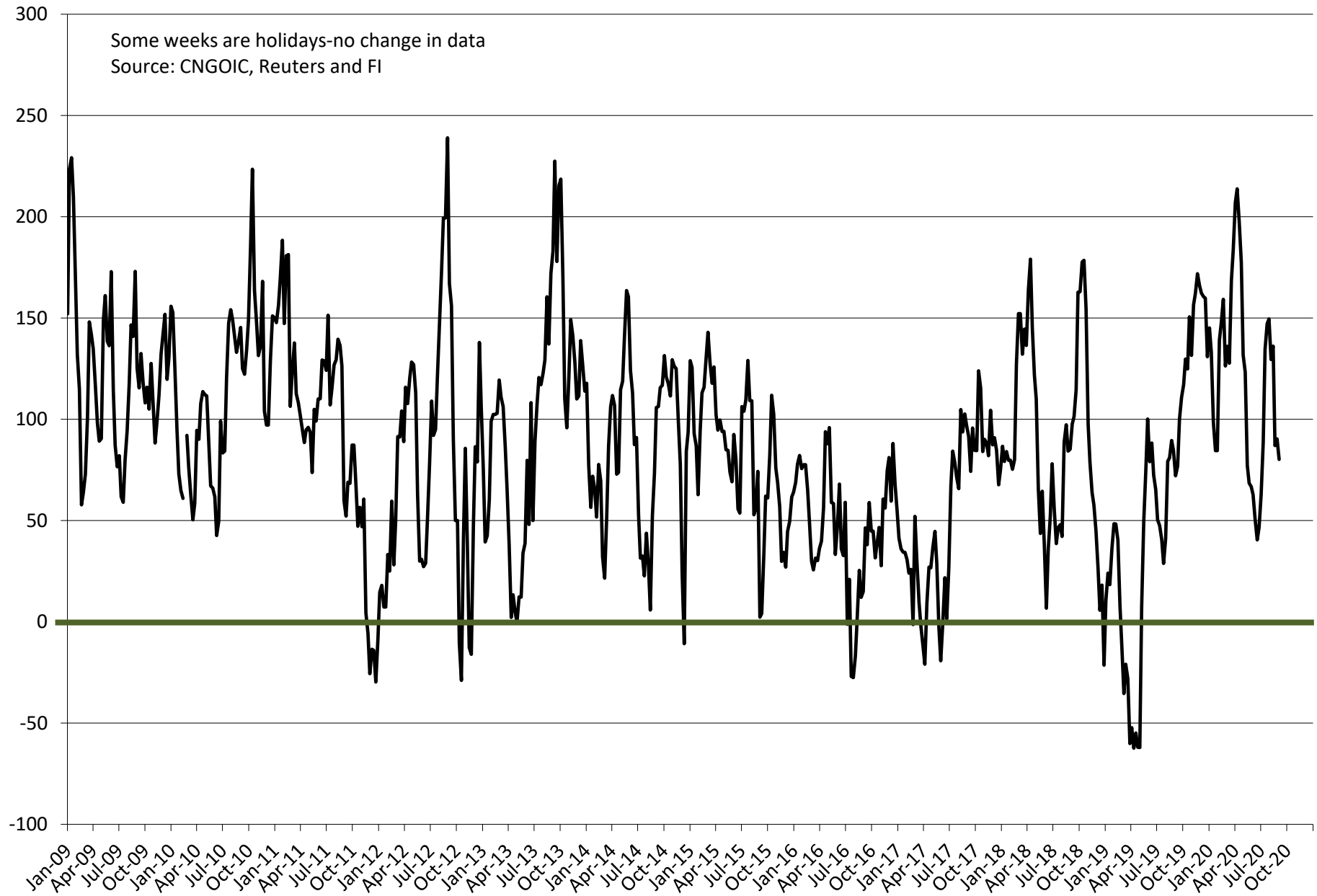


Average soybean oil price at selected China locations

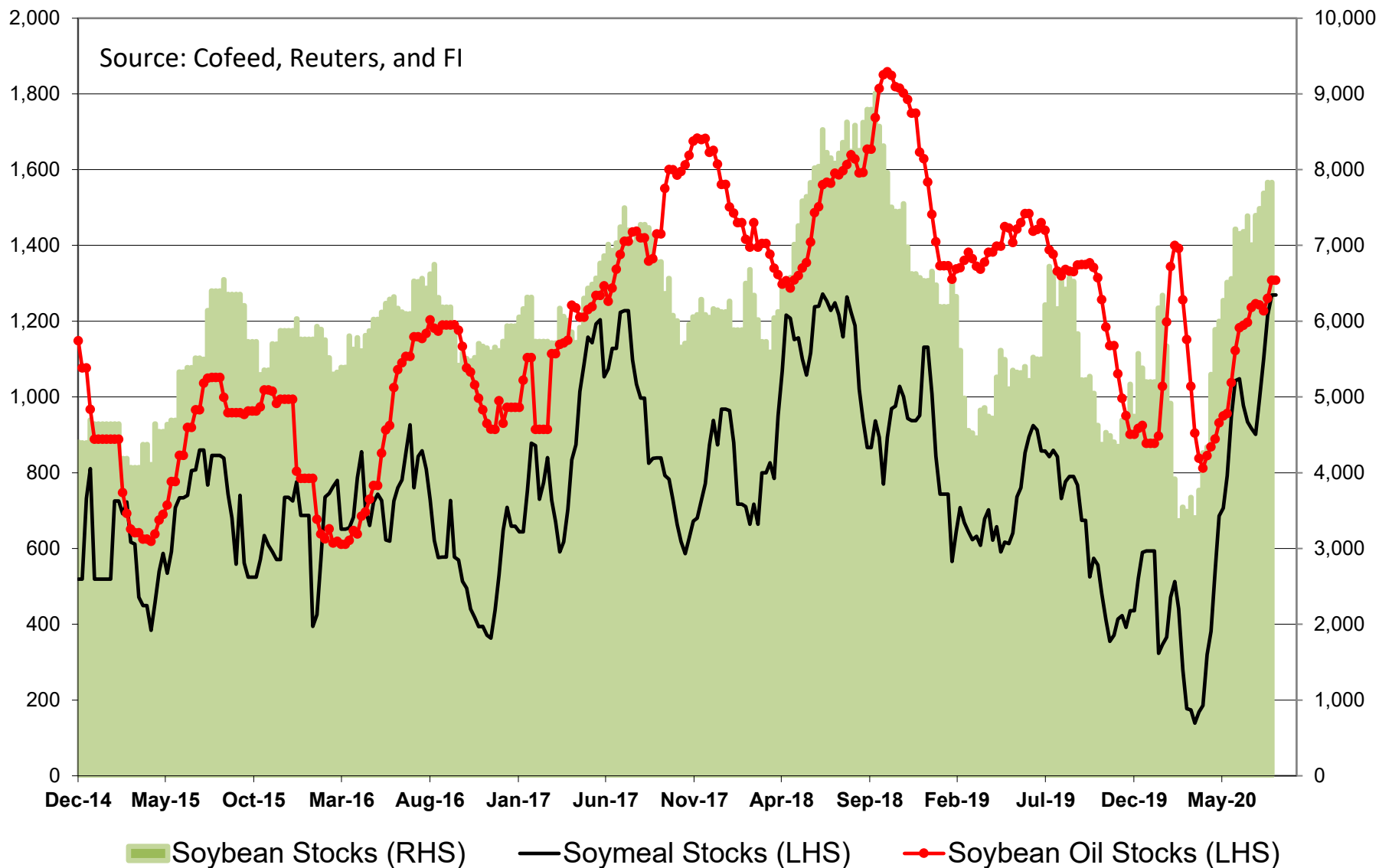
RMB/ton



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

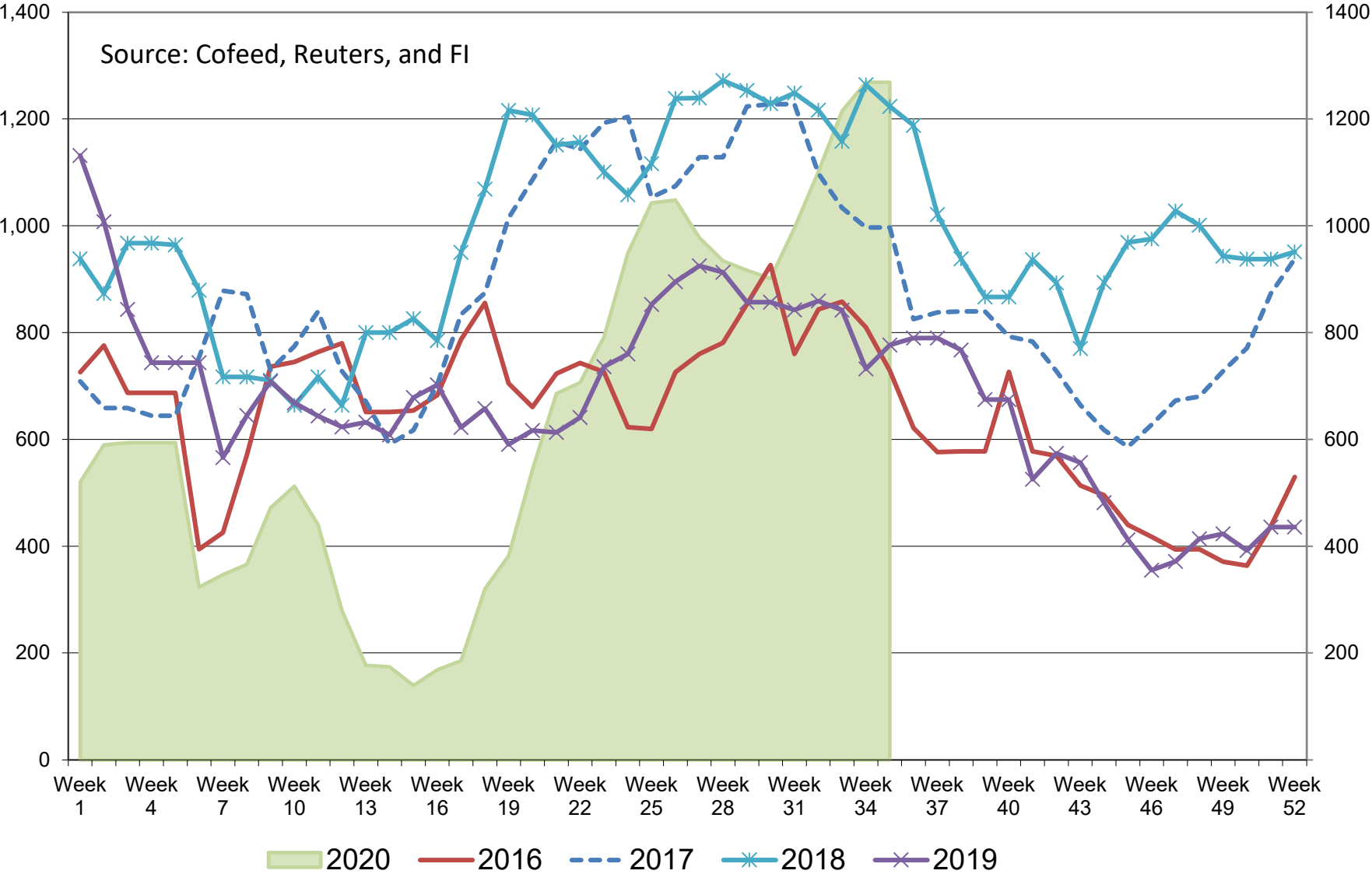


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

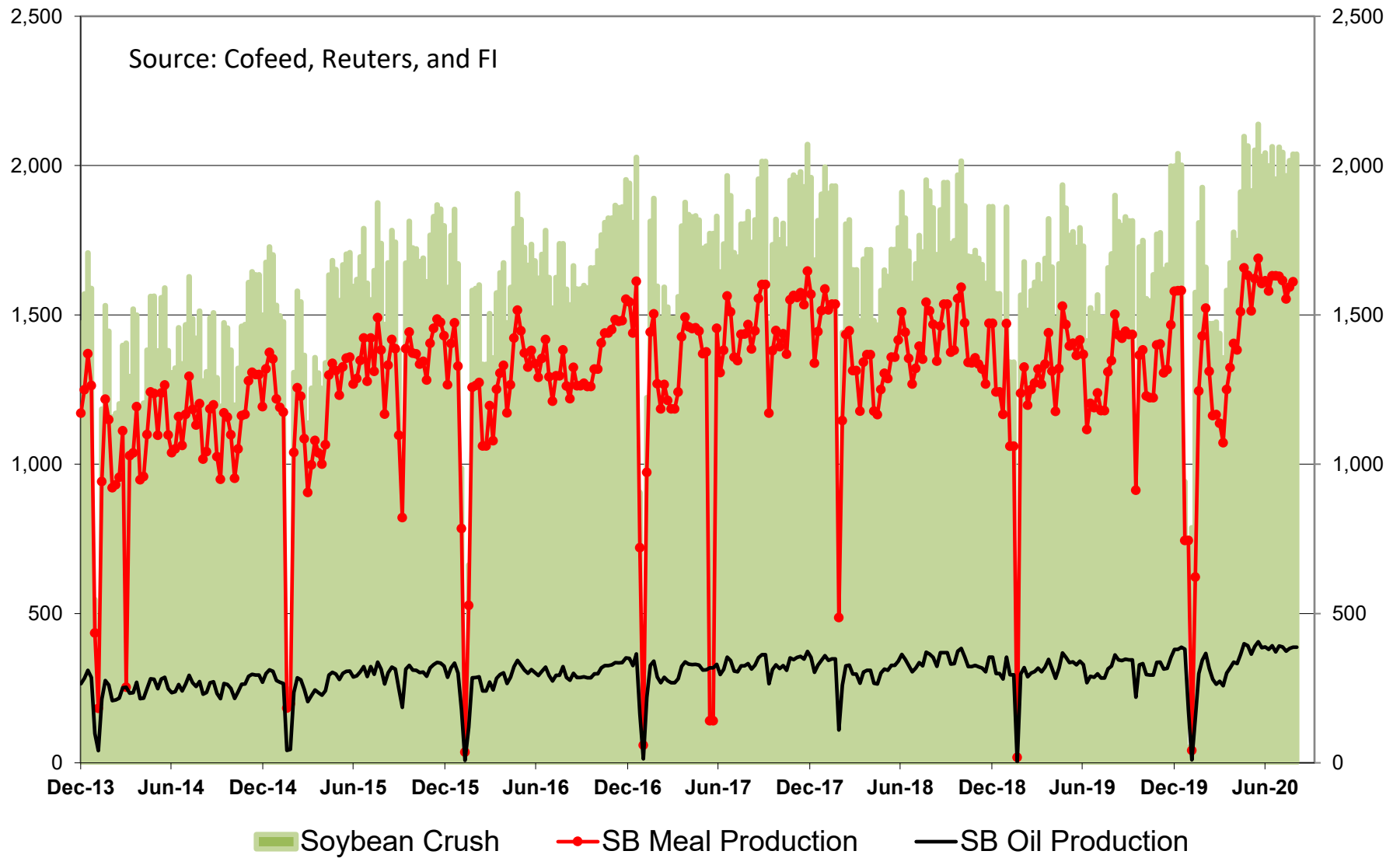


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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



CFTC COMMITMENT OF TRADERS REPORT

As of 9/1/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	78.6	48.8	11.3	18.0	24.5	23.8	6.5
Futures & Options Combined	73.1	56.2	13.7	17.6	31.8	24.1	6.8

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(61.6)	(44.5)	(13.1)	(24.8)	(21.8)	(24.4)	(4.5)
Futures & Options Combined	(55.6)	(52.2)	(15.8)	(24.6)	(28.4)	(24.7)	(4.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	79.5	52.9	11.6	14.3	30.8	24.0	7.3
Futures & Options Combined	80.1	53.3	12.3	13.9	31.0	24.3	7.3

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.7	(0.4)	1.2	(3.2)	(1.0)	(1.9)	0.0
Futures & Options Combined	1.8	(7.8)	(0.6)	(3.0)	(7.9)	(2.0)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(67.3)	(44.0)	(14.4)	(21.6)	(20.8)	(22.5)	(4.5)
Futures & Options Combined	(57.4)	(44.4)	(15.2)	(21.6)	(20.5)	(22.7)	(4.8)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	15.7	3.8	(0.8)	1.0	(0.1)	3.8	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	58.9	49.6	13.4	14.7	26.1	20.4	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(37.2)	27.5	0.3	0.6	9.0	(22.6)	(15.3)
Futures & Options Combined	(7.6)	68.0	7.8	6.6	24.9	(18.3)	(14.9)

Source: CFTC and FI

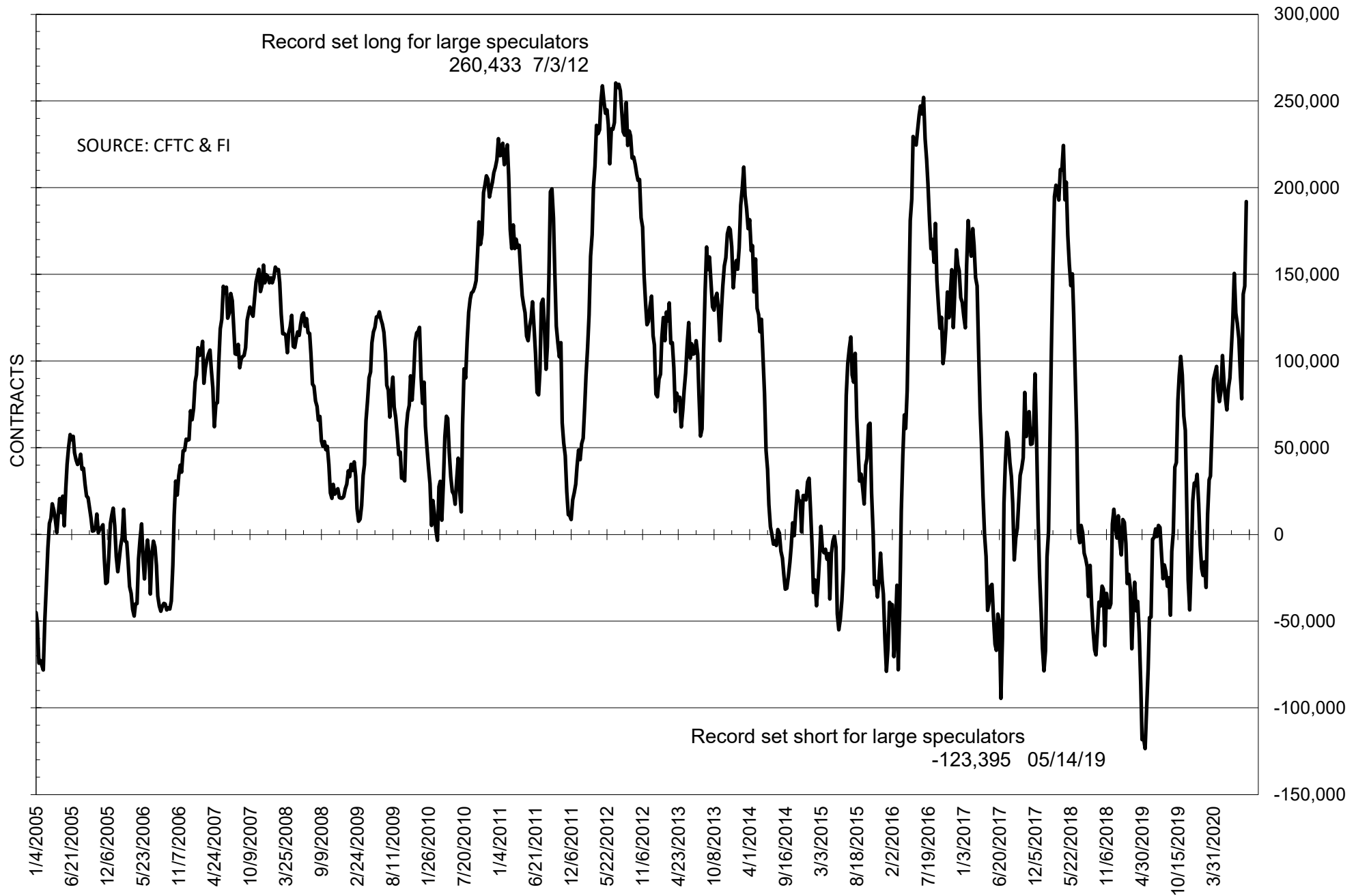
Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/01/2020
(IN THOUSAND CONTRACTS)

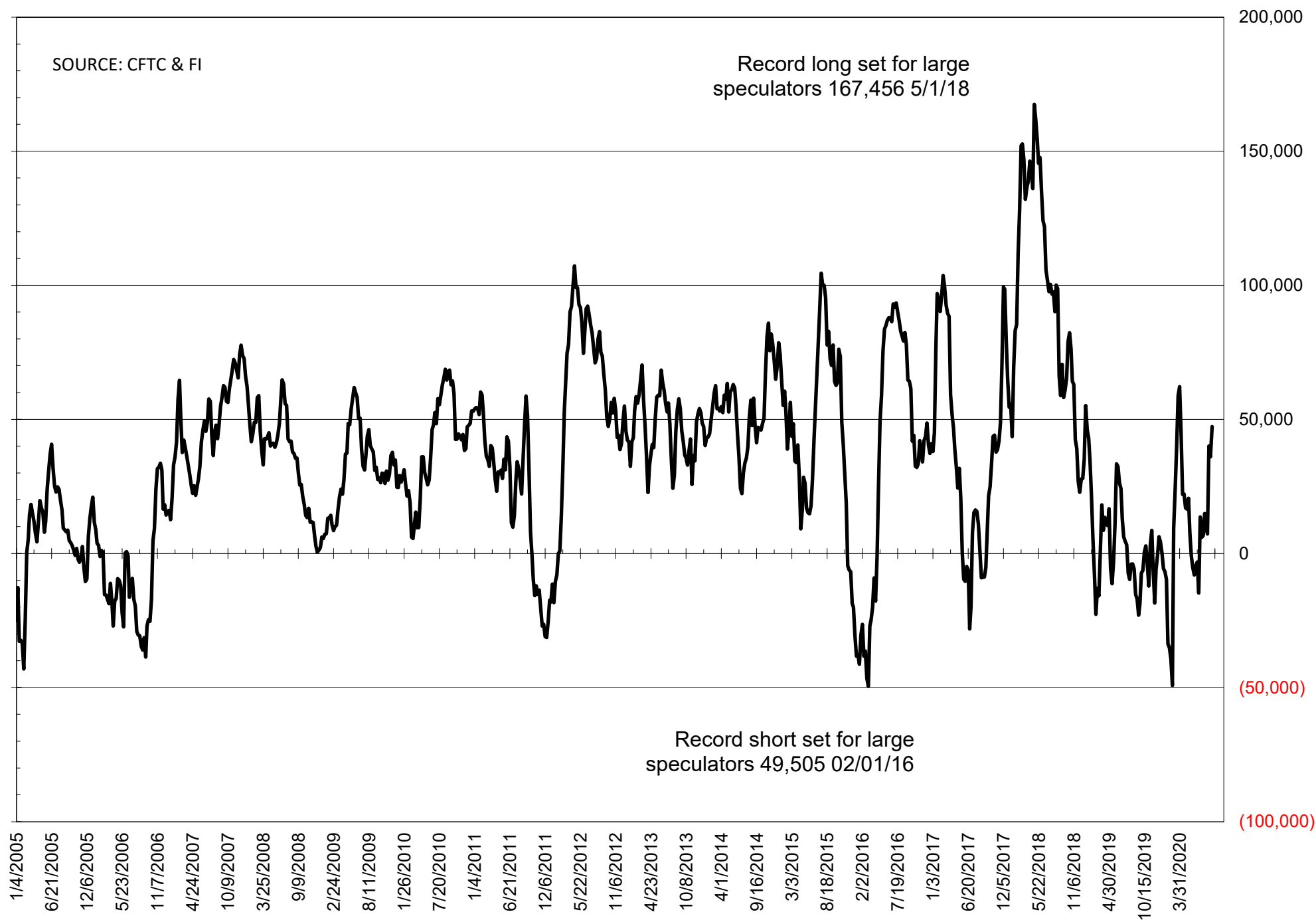
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug
WHEAT												
Chicago	-22.4	-0.6	14.1	17.7	42.9	18.4	5.1	3.6	-20.5	-17.8	-19.1	-21.3
Kansas City	-16.4	8.0	15.5	23.2	12.8	-11.0	-17.8	-26.2	3.6	3.1	2.3	3.0
Minneapolis	7.3	11.8	15.9	18.9	-7.4	-13.9	-18.8	-21.7	0.1	2.1	2.8	2.9
All Wheat	-31.6	19.1	45.4	59.8	48.4	-6.5	-31.4	-44.4	-16.8	-12.7	-14.0	-15.4
CORN	-31.0	30.5	87.1	157.5	61.3	-17.4	-77.2	-149.9	-30.2	-13.1	-9.9	-7.6
OATS	-3.1	-2.8	-2.7	-2.5	1.7	1.5	1.6	2.0	1.4	1.3	1.0	0.5
SOYBEANS	-188.1	-143.7	-134.0	-66.8	192.0	143.3	138.6	78.3	-3.9	0.4	-4.6	-11.4
SOY OIL	-119.9	-95.1	-82.5	-70.0	101.7	83.7	70.9	56.0	18.3	11.4	11.5	14.1
SOY MEAL	-65.5	-52.4	-56.8	-25.3	47.3	36.0	40.1	7.3	18.3	16.4	16.7	18.0

SOURCE: CFTC & FI

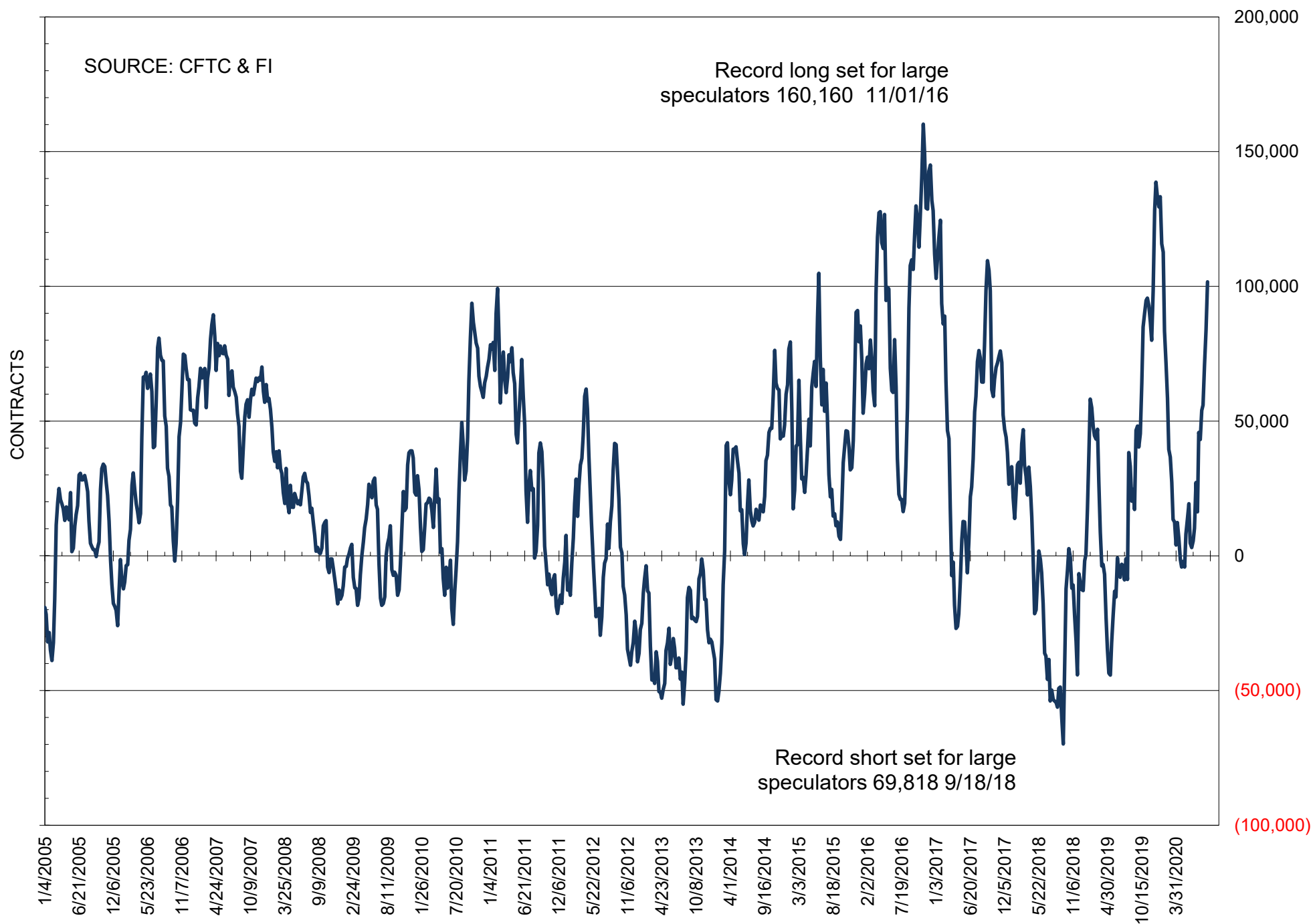
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



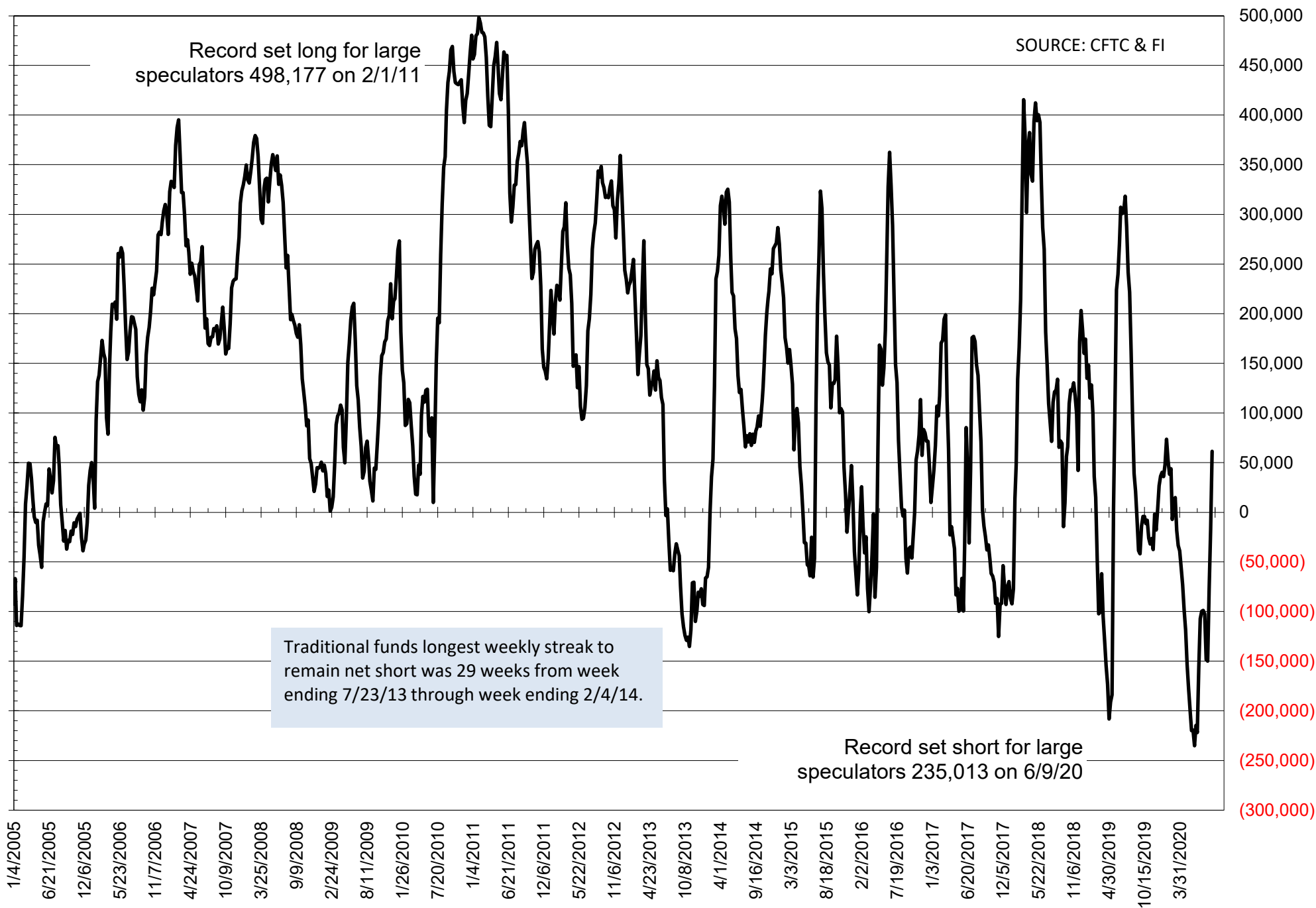
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



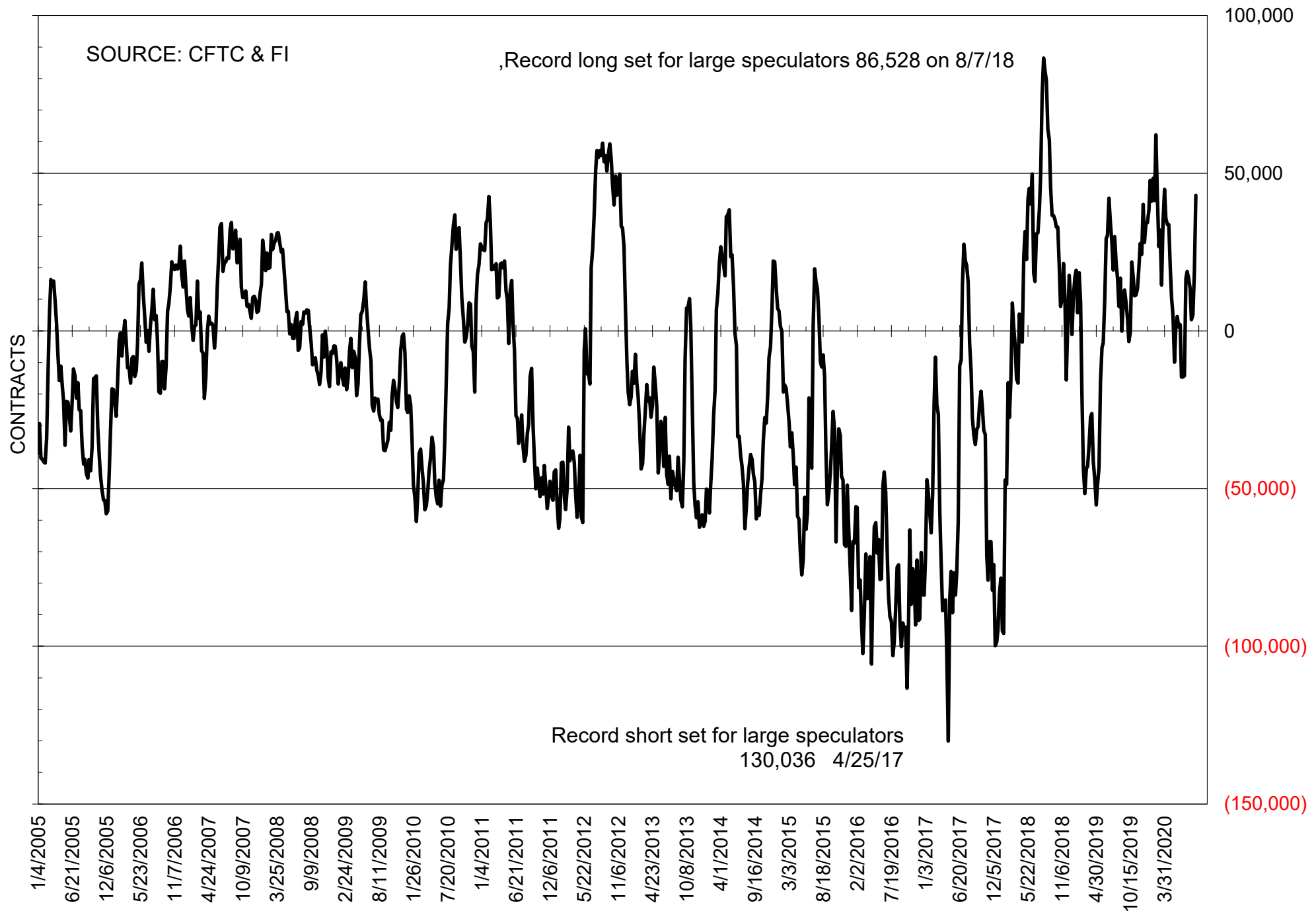
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



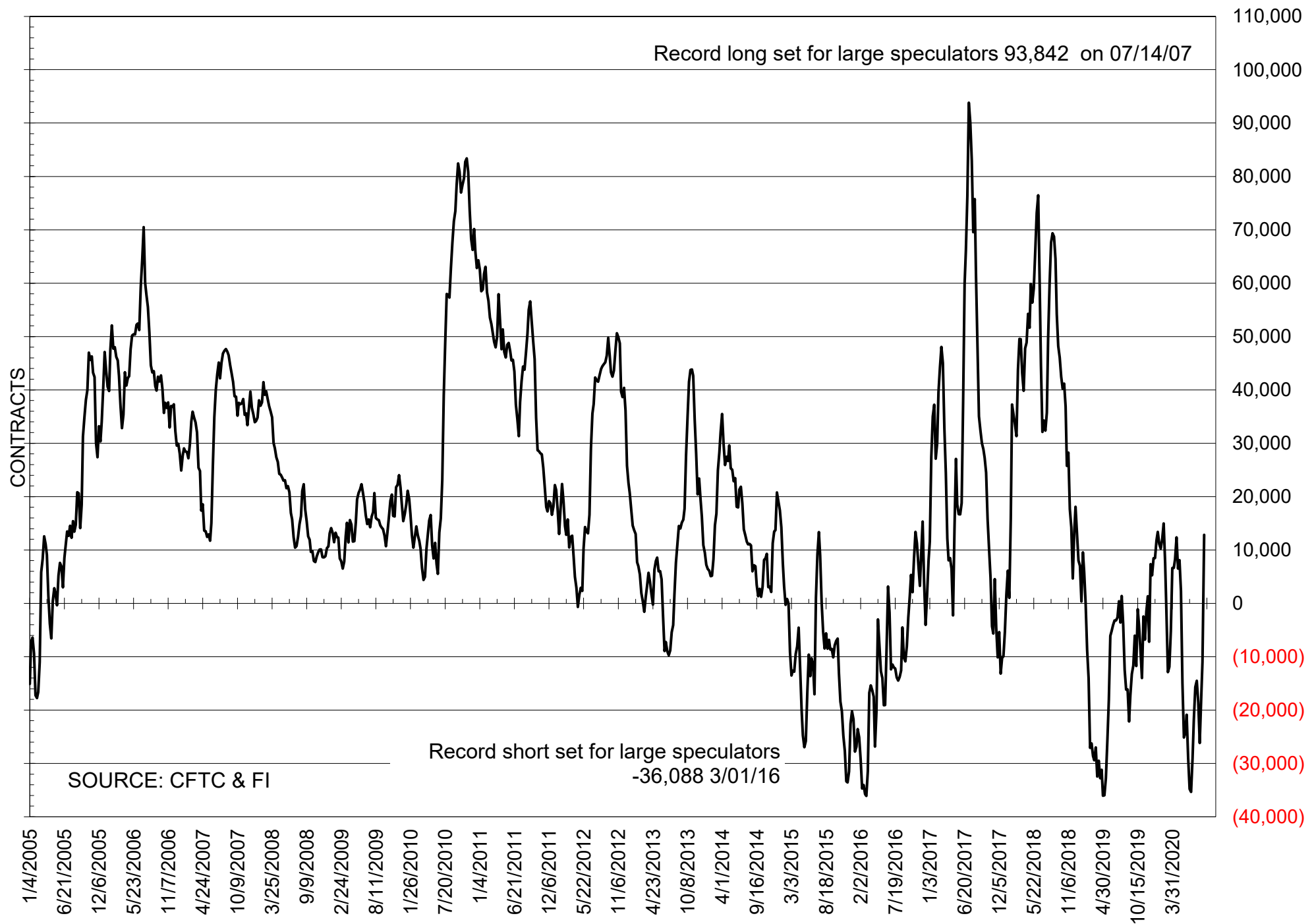
NET POSITION OF LARGE SPECULATORS IN CORN



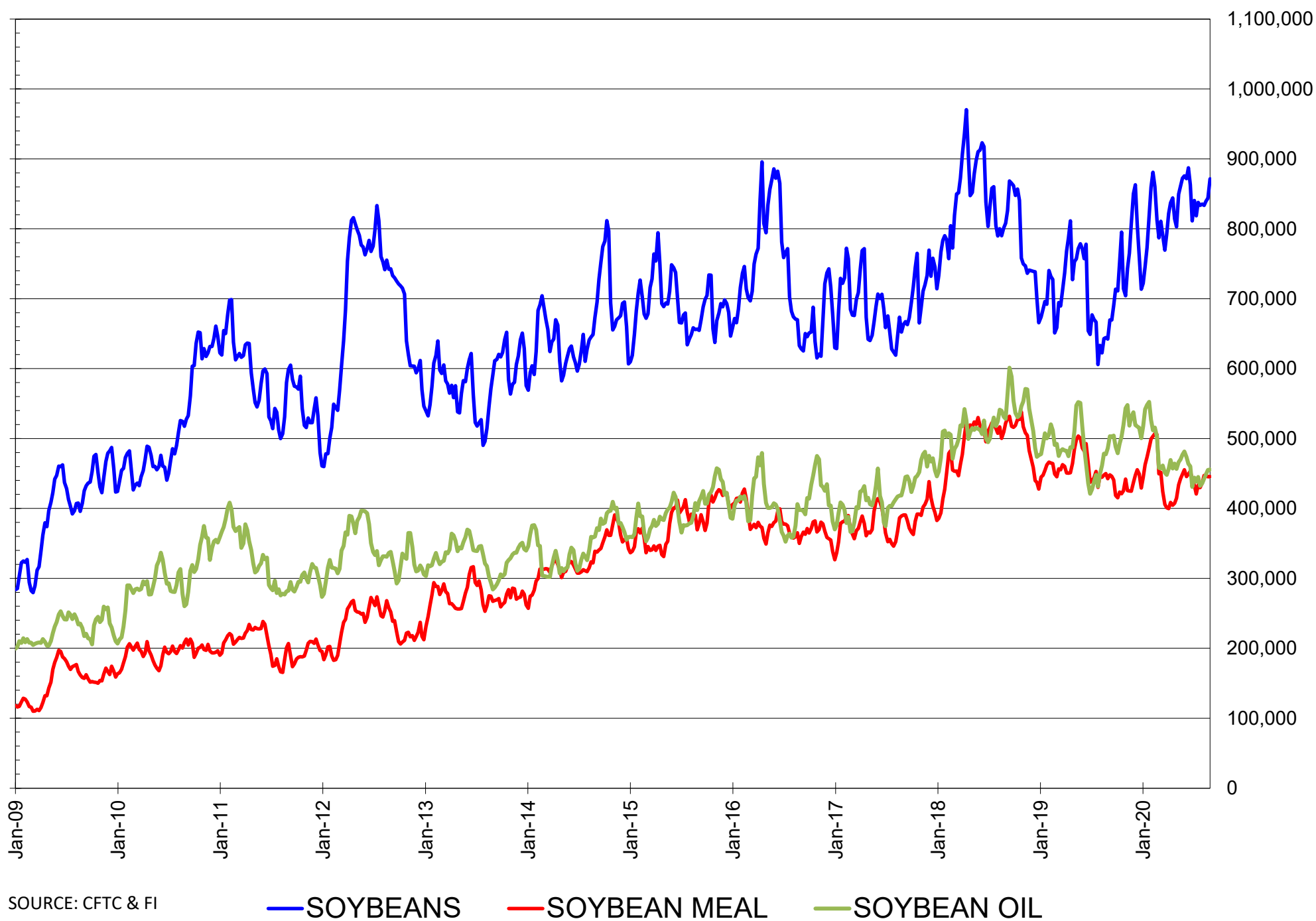
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



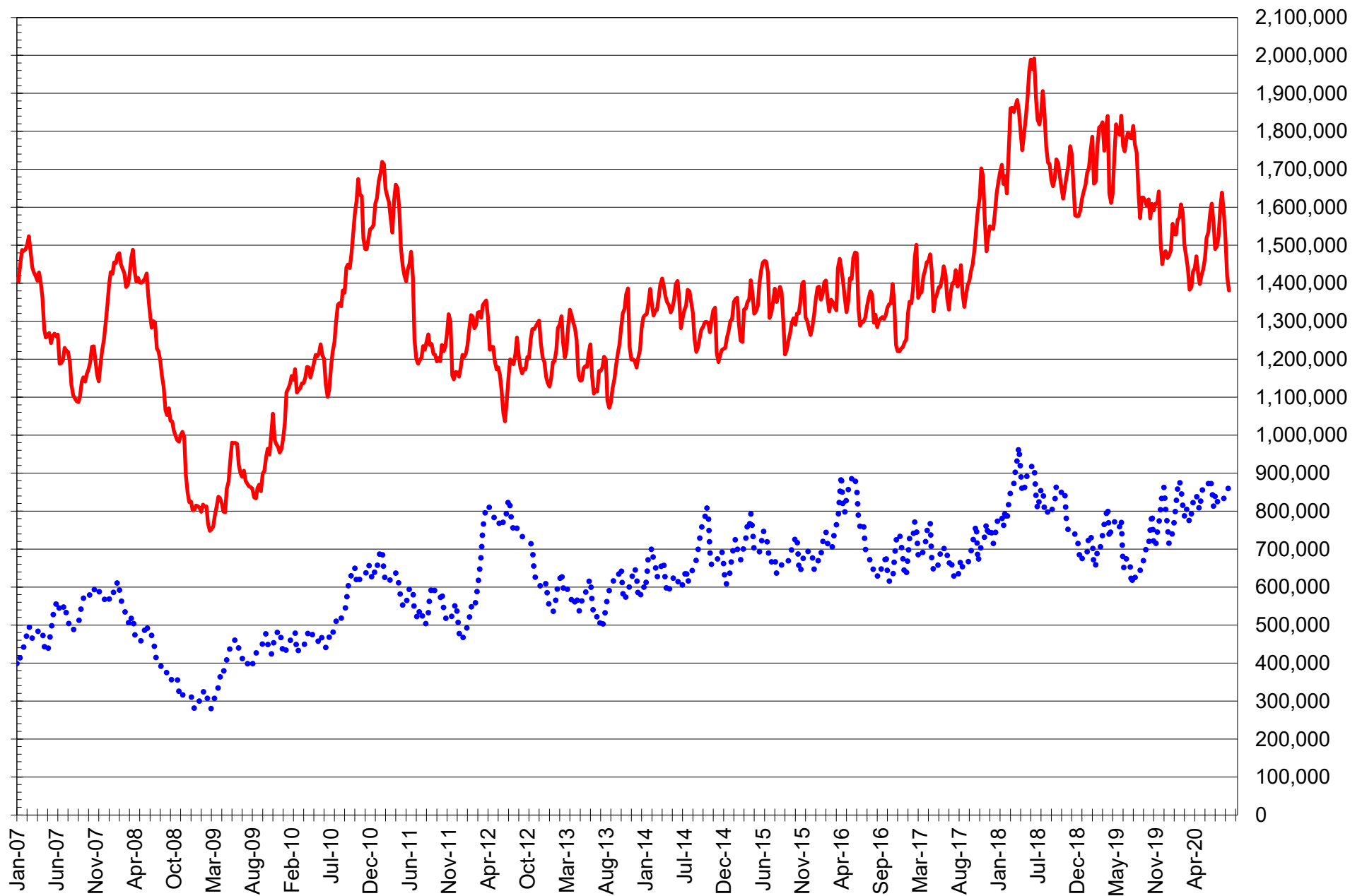
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

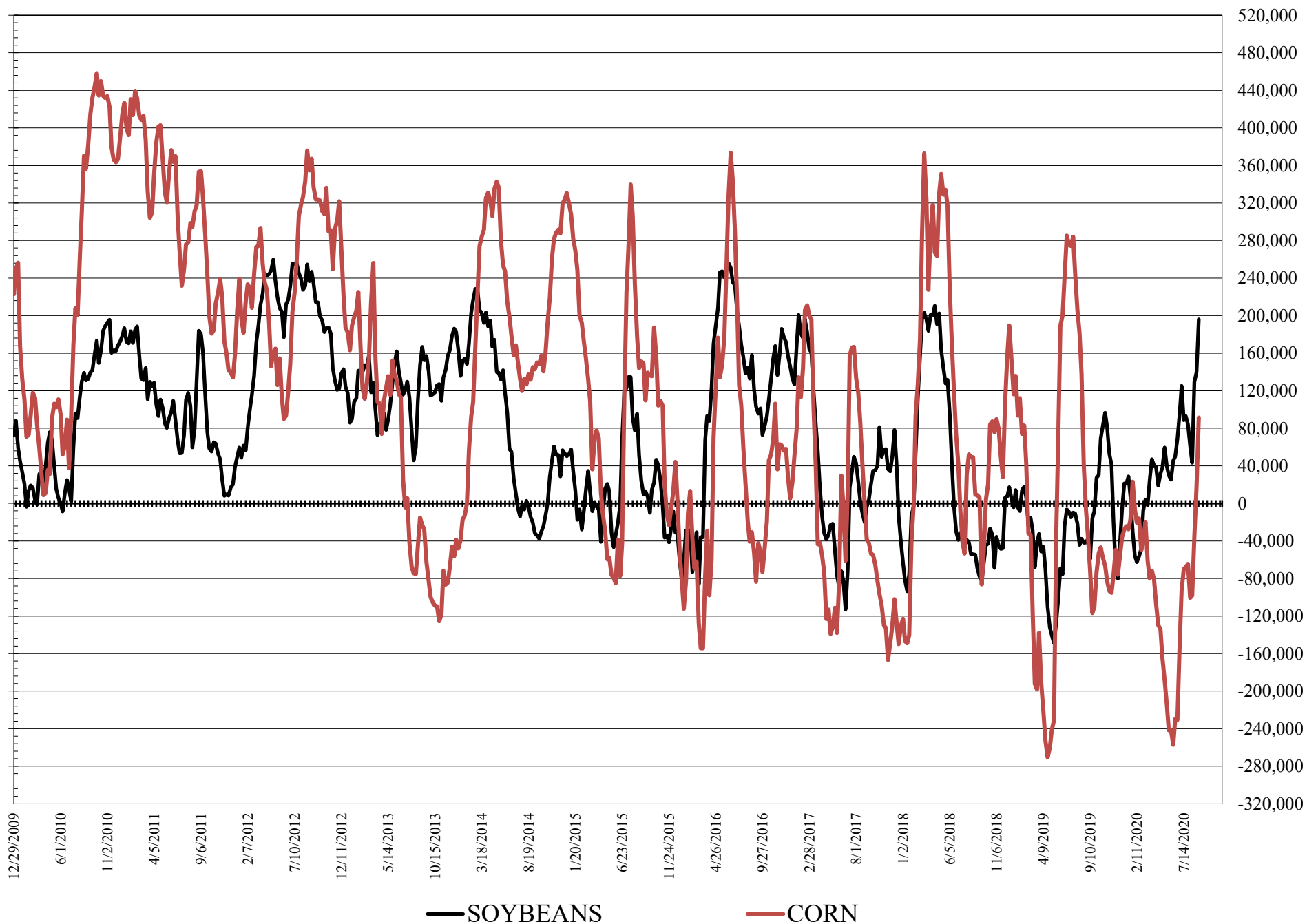
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/01/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug
WHEAT												
Chicago	-24.4	4.0	14.7	22.6	47.1	15.2	5.4	-0.4	-22.6	-19.2	-20.0	-22.2
Kansas City	-13.6	11.1	21.7	31.7	9.1	-14.9	-24.8	-35.5	4.4	3.8	3.1	3.8
Minneapolis	7.6	12.3	16.5	19.6	-7.7	-14.5	-19.5	-22.6	0.2	2.2	3.0	3.0
All Wheat	-30.4	27.4	52.9	73.8	48.4	-14.2	-39.0	-58.5	-18.0	-13.2	-13.9	-15.3
CORN	-47.0	8.7	65.5	140.5	91.5	18.3	-35.2	-98.2	-44.5	-27.0	-30.3	-42.2
OATS	-3.0	-2.7	-2.5	-2.3	1.6	1.4	1.5	1.8	1.4	1.3	1.0	0.5
SOYBEANS	-191.5	-139.4	-124.0	-26.1	196.1	139.9	129.2	43.4	-4.6	-0.5	-5.2	-17.2
SOY OIL	-115.7	-91.1	-77.7	-69.1	97.0	79.3	65.6	54.3	18.7	11.8	12.1	14.8
SOY MEAL	-56.9	-41.1	-46.1	-10.6	36.4	22.7	27.6	-9.1	20.5	18.5	18.5	19.7

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	1-Sep	25-Aug	18-Aug	11-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	460,359	435,469	522,554	505,974	34%	39%	29%	19%	6%	11%
Kansas City	241,042	259,364	275,508	286,378	45%	51%	29%	25%	9%	7%
Minneapolis	59,299	74,154	82,081	81,313	54%	41%	22%	35%	18%	18%
CORN	1,722,881	1,730,455	1,936,499	1,990,550	45%	47%	18%	13%	11%	13%
OATS	5,436	5,214	5,044	4,834						
SOYBEANS	1,033,542	965,554	983,437	984,159	43%	62%	24%	5%	7%	7%
SOY OIL	492,985	486,373	489,389	476,630	47%	70%	23%	4%	10%	6%
SOY MEAL	491,520	483,723	490,048	491,275	50%	61%	16%	9%	10%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/01/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug
WHEAT												
Chicago	(109.5)	(88.7)	(75.9)	(71.9)	87.1	88.1	90.0	89.7	32.2	1.3	(15.1)	(18.7)
Kansas City	(64.9)	(42.4)	(31.7)	(24.3)	48.5	50.4	47.2	47.5	2.9	(21.1)	(27.8)	(35.2)
Minneapolis	5.2	9.7	13.7	16.7	2.1	2.1	2.2	2.2	(10.1)	(17.3)	(21.3)	(24.5)
All Wheat	(169.2)	(121.5)	(93.9)	(79.6)	137.6	140.6	139.4	139.4	25.0	(37.1)	(64.2)	(78.4)
CORN	(219.3)	(152.0)	(90.8)	(26.4)	188.2	182.5	177.9	183.9	8.4	(71.2)	(128.1)	(192.8)
OATS	(3.2)	(2.9)	(2.8)	(2.5)	0.1	0.1	0.1	0.1	0.8	0.7	0.6	0.9
SOYBEANS	(323.3)	(279.3)	(275.3)	(209.1)	135.2	135.6	141.3	142.2	157.1	104.3	106.4	28.3
SOY OIL	(210.3)	(188.7)	(174.4)	(157.9)	90.4	93.6	92.0	87.9	82.1	67.8	58.5	53.0
SOY MEAL	(145.3)	(130.9)	(135.5)	(104.8)	79.7	78.5	78.7	79.5	14.5	2.9	11.0	(28.0)

Managed % of OI				
Chicago W	9%	0%	-4%	-5%
Corn	1%	-5%	-8%	-12%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug
WHEAT												
Chicago	367,282	358,248	402,978	389,649	10.8	17.1	20.2	22.3	(20.5)	(17.8)	(19.1)	(21.3)
Kansas City	223,722	246,340	254,318	263,114	10.0	10.1	10.0	9.0	3.6	3.1	2.3	3.0
Minneapolis	57,740	72,992	80,462	79,627	2.7	3.4	2.6	2.8	0.1	2.1	2.8	2.9
All Wheat	648,744	677,580	737,758	732,390	23.5	30.6	32.8	34.0	(16.8)	(12.7)	(14.0)	(15.4)
CORN	1,381,162	1,418,392	1,525,023	1,589,059	52.9	53.8	50.9	42.9	(30.2)	(13.1)	(9.9)	(7.6)
OATS	5,131	4,900	4,710	4,495	0.9	0.8	1.1	1.0	1.4	1.3	1.0	0.5
SOYBEANS	871,449	843,945	839,582	833,360	34.9	39.0	32.2	50.0	(3.9)	0.4	(4.6)	(11.4)
SOY OIL	455,674	455,065	449,009	442,474	19.6	15.9	12.4	3.0	18.3	11.4	11.5	14.1
SOY MEAL	445,510	445,245	447,479	447,208	32.8	33.1	29.1	35.3	18.3	16.4	16.7	18.0

SOURCE: CFTC & FI

9/4/2020

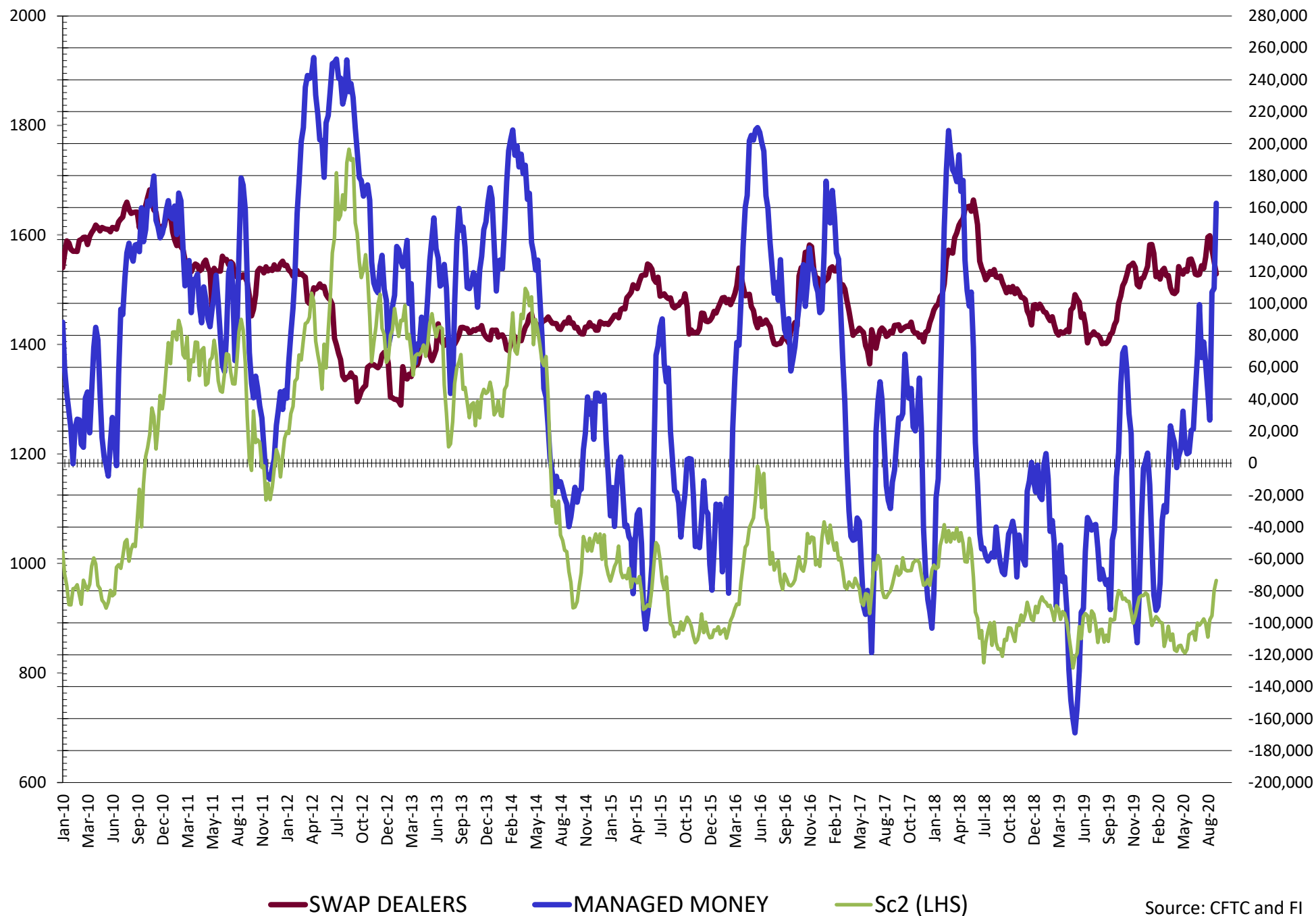
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/01/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug
WHEAT												
Chicago	(113.8)	(93.3)	(79.7)	(73.9)	89.4	97.3	94.3	96.4	32.5	1.5	(12.5)	(15.5)
Kansas City	(62.0)	(39.2)	(25.7)	(16.2)	48.4	50.4	47.4	47.9	3.2	(21.1)	(27.0)	(34.6)
Minneapolis	5.4	10.2	14.3	17.4	2.2	2.1	2.2	2.2	(10.1)	(17.3)	(21.3)	(24.5)
All Wheat	(170.3)	(122.3)	(91.1)	(72.7)	139.9	149.7	144.0	146.5	25.6	(36.9)	(60.8)	(74.6)
CORN	(220.8)	(163.4)	(109.5)	(58.5)	173.9	172.1	175.0	198.9	18.7	(61.5)	(110.5)	(172.4)
OATS	(3.1)	(2.8)	(2.6)	(2.4)	0.1	0.1	0.1	0.1	0.8	0.7	0.6	0.9
SOYBEANS	(309.9)	(265.5)	(257.9)	(168.4)	118.4	126.2	133.9	142.3	162.6	109.3	107.1	26.9
SOY OIL	(206.0)	(184.4)	(169.5)	(156.8)	90.3	93.3	91.7	87.7	81.6	67.7	57.5	52.1
SOY MEAL	(138.8)	(123.6)	(130.3)	(96.5)	81.8	82.4	84.2	85.9	15.9	3.6	11.0	(29.3)

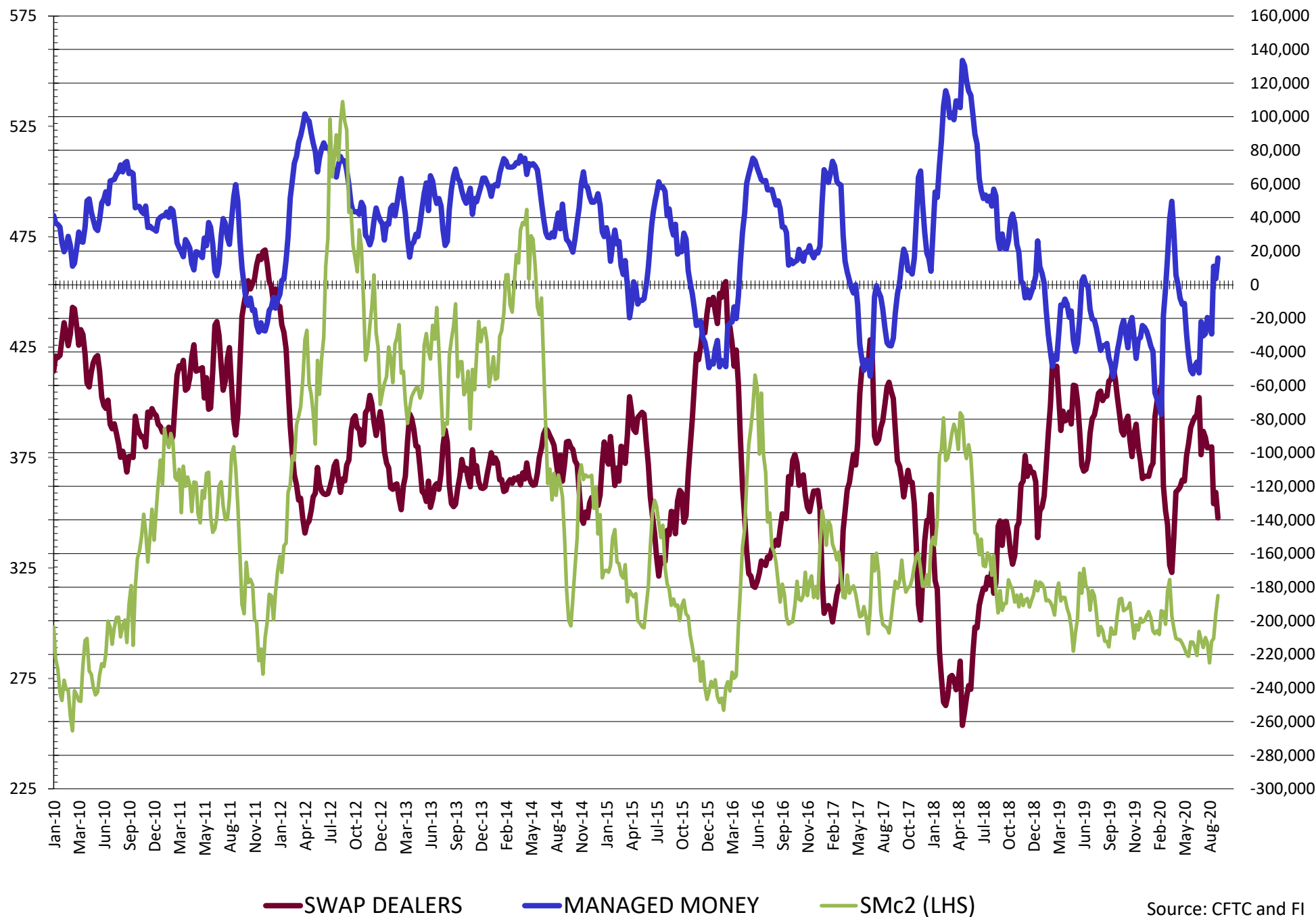
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug
WHEAT												
Chicago	460,359	435,469	522,554	505,974	14.6	13.7	17.9	15.1	(22.6)	(19.2)	(20.0)	(22.2)
Kansas City	241,042	259,364	275,508	286,378	6.0	6.2	2.2	(0.9)	4.4	3.8	3.1	3.8
Minneapolis	59,299	74,154	82,081	81,313	2.3	2.8	1.8	1.9	0.2	2.2	3.0	3.0
All Wheat	760,700	768,987	880,143	873,665	22.9	22.7	21.8	16.2	(18.0)	(13.2)	(13.9)	(15.3)
CORN	1,722,881	1,730,455	1,936,499	1,990,550	72.8	79.8	75.3	74.2	(44.5)	(27.0)	(27.0)	(27.0)
OATS	5,436	5,214	5,044	4,834	0.8	0.7	0.9	0.9	1.4	1.3	1.0	0.5
SOYBEANS	1,033,542	965,554	983,437	984,159	33.5	30.6	22.2	16.5	(4.6)	(0.5)	(5.2)	(17.2)
SOY OIL	492,985	486,373	489,389	476,630	15.4	11.6	8.1	2.1	18.7	11.8	12.1	14.8
SOY MEAL	491,520	483,723	490,048	491,275	20.5	19.1	16.6	20.2	20.5	18.5	18.5	19.7

SOURCE: CFTC & FI

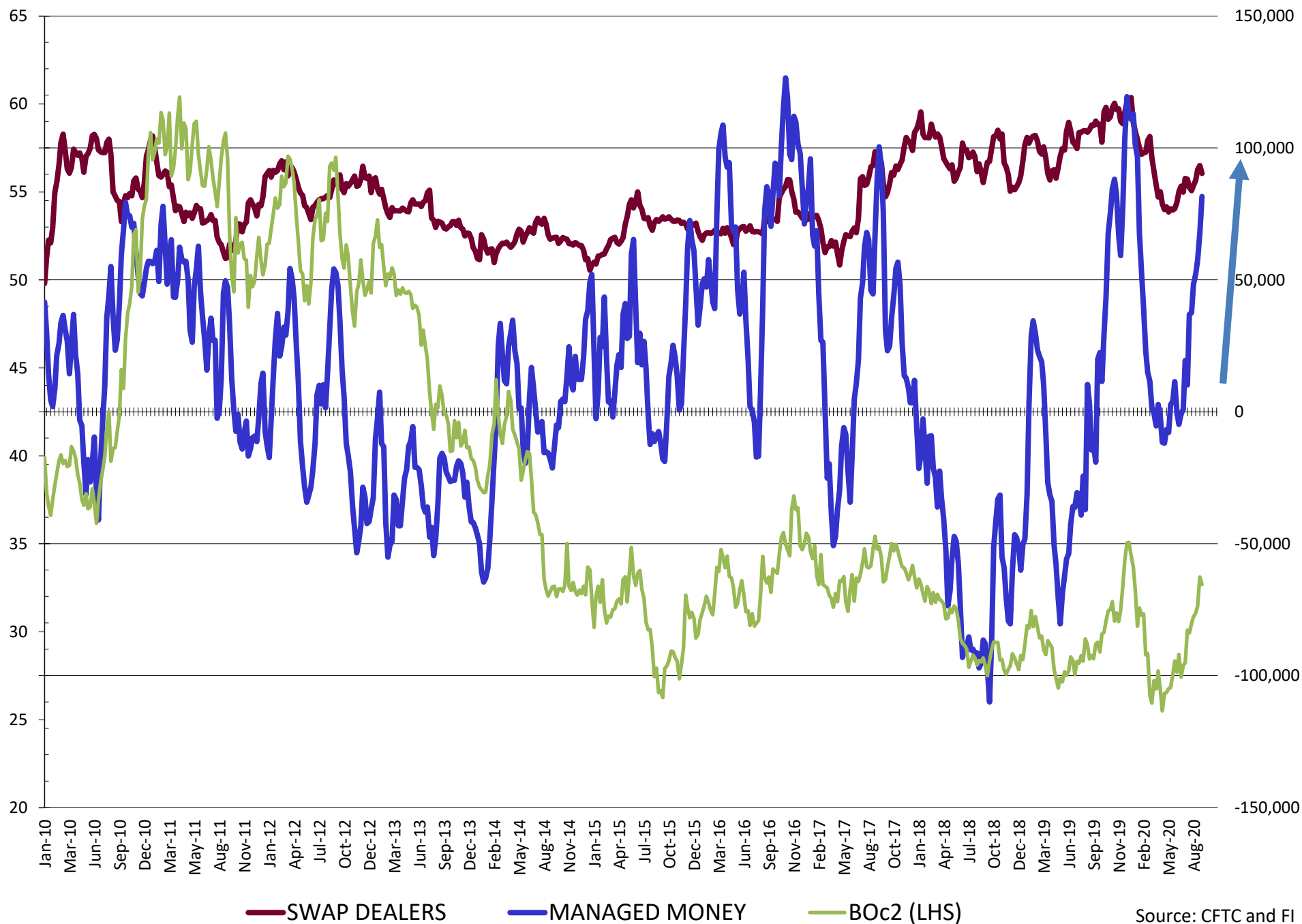
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



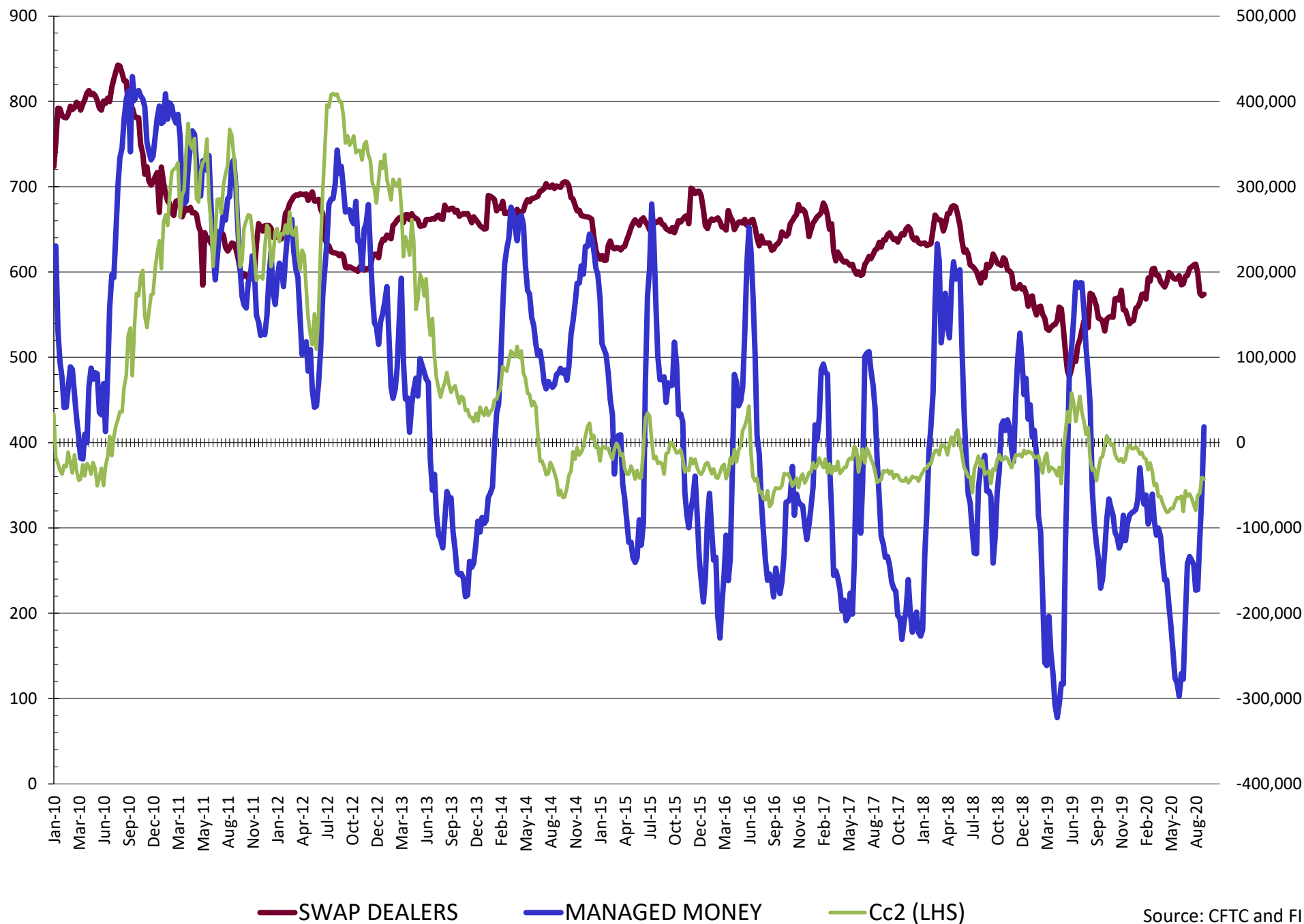
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



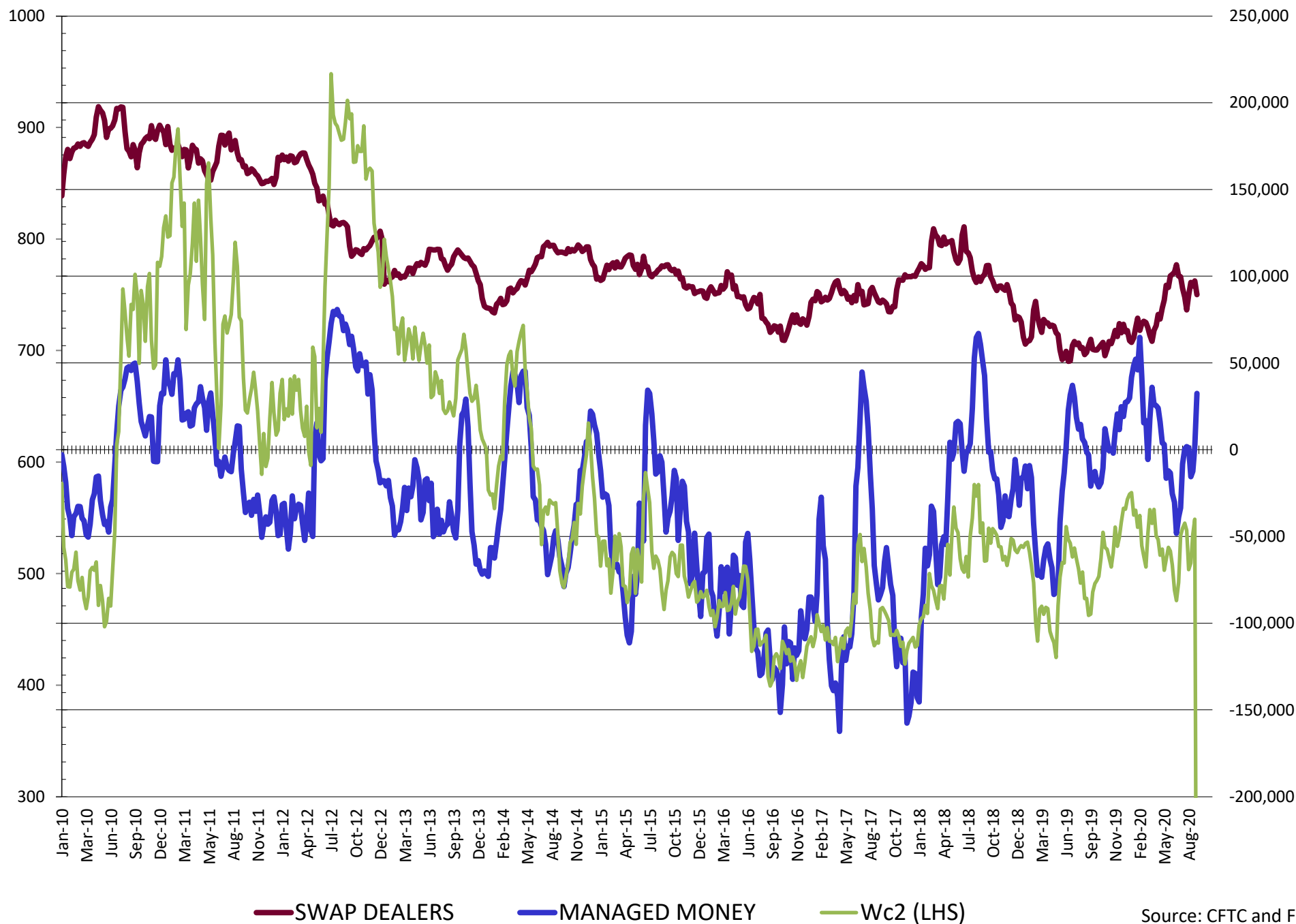
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



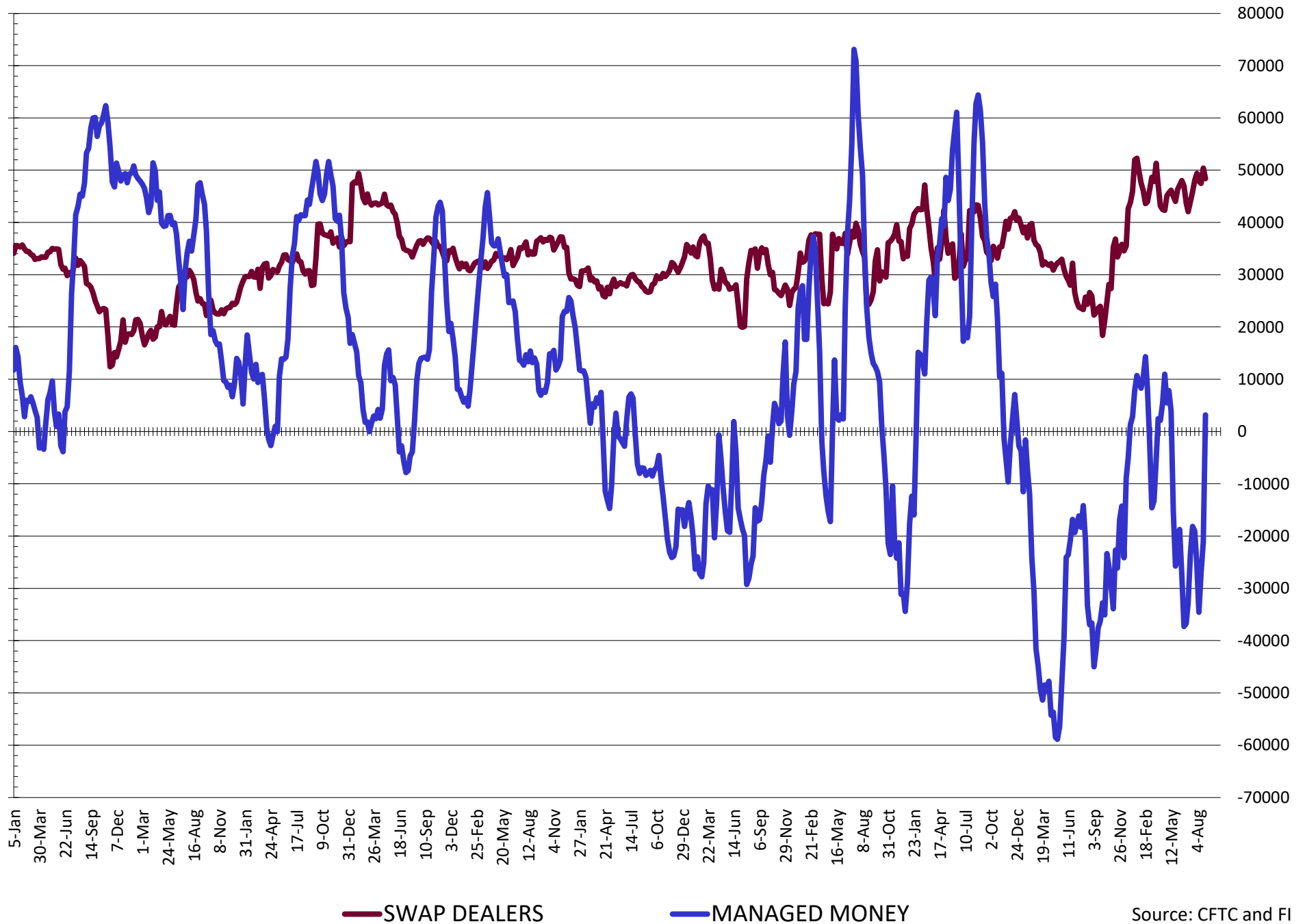
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

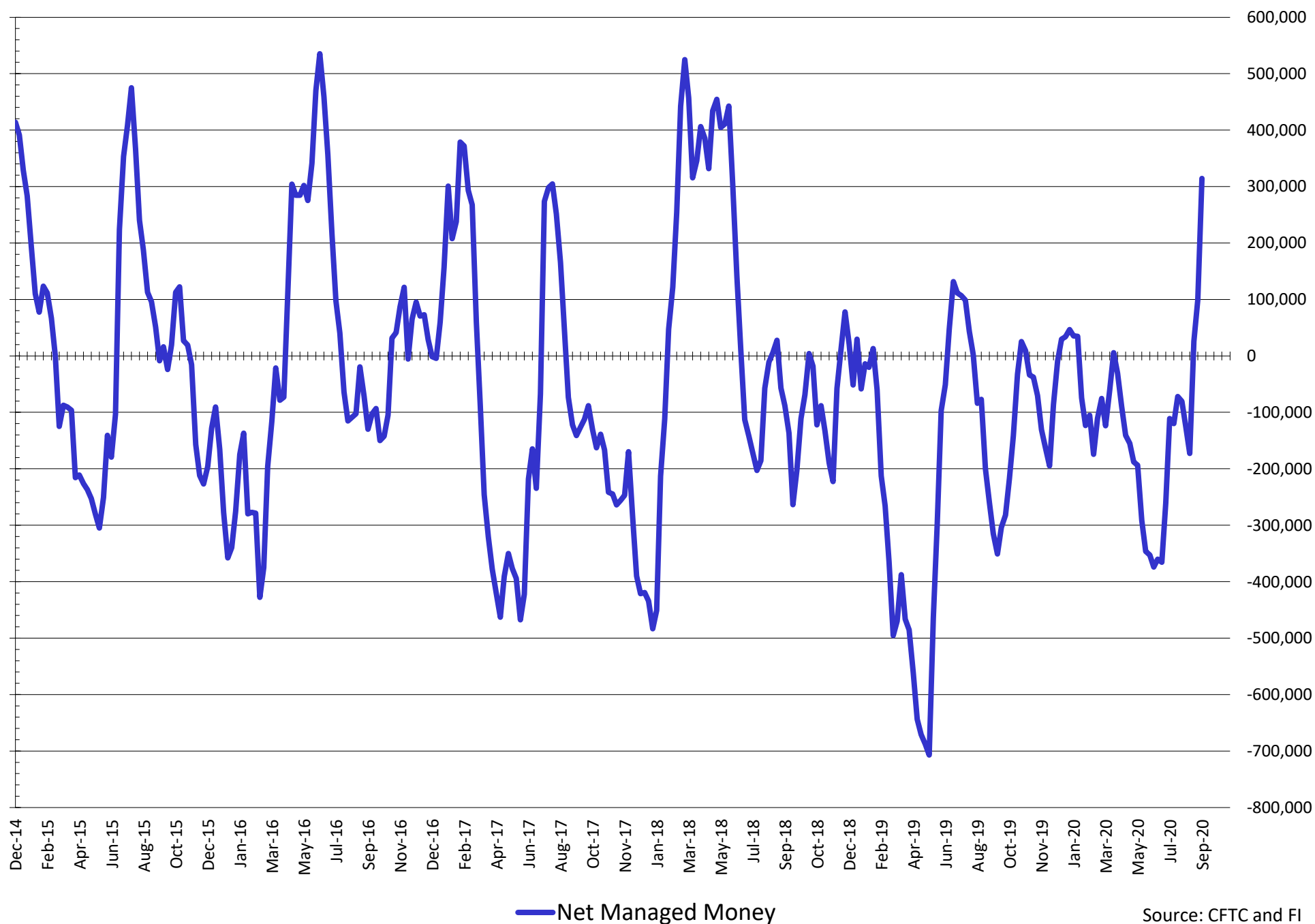


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
9/4/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 09/01/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug
WHEAT												
Chicago	(118.8)	(96.2)	(85.0)	(78.1)	8.0	(18.2)	(25.8)	(33.4)	(22.6)	(19.2)	(20.0)	(22.2)
Kansas City	(63.2)	(38.4)	(28.5)	(18.6)	(1.3)	(21.7)	(29.5)	(39.9)	4.4	3.8	3.1	3.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(182.0)	(134.6)	(113.4)	(96.8)	6.7	(39.8)	(55.3)	(73.3)	(18.2)	(15.4)	(16.9)	(18.3)
CORN	(260.2)	(203.2)	(146.5)	(72.9)	(28.0)	(86.9)	(132.6)	(194.3)	(44.5)	(27.0)	(30.3)	(42.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(312.5)	(263.1)	(254.5)	(158.1)	126.8	77.2	68.4	(8.1)	(4.6)	(0.5)	(5.2)	(17.2)
SOY OIL	(189.3)	(166.7)	(151.1)	(138.9)	60.3	45.6	35.1	26.0	18.7	11.8	12.1	14.8
SOY MEAL	(117.2)	(102.6)	(107.5)	(69.2)	12.1	(1.2)	3.5	(30.7)	20.5	18.5	18.5	19.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug	1-Sep	25-Aug	18-Aug	11-Aug
WHEAT												
Chicago	460,359	435,469	522,554	505,974	133.4	133.5	130.8	133.7	29.0%	30.7%	25.0%	26.4%
Kansas City	241,042	259,364	275,508	286,378	60.1	56.3	54.9	54.7	24.9%	21.7%	19.9%	19.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	701,401	694,833	798,062	792,352	193.6	189.8	185.6	188.4	27.6%	27.3%	23.3%	23.8%
CORN	1,722,881	1,730,455	1,936,499	1,990,550	332.7	317.0	309.4	309.4	19.3%	18.3%	16.0%	15.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,033,542	965,554	983,437	984,159	190.2	186.4	191.3	183.5	18.4%	19.3%	19.4%	18.6%
SOY OIL	492,985	486,373	489,389	476,630	110.3	109.4	103.9	98.1	22.4%	22.5%	21.2%	20.6%
SOY MEAL	491,520	483,723	490,048	491,275	84.5	85.3	85.5	80.2	17.2%	17.6%	17.5%	16.3%

SOURCE: CFTC & FI

Traditional Daily Estimate of Funds 9/1/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	64.7	4.7	(3.5)	1.3	16.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Act	61.3	192.0	42.9	47.3	101.7
2-Sep	1.0	8.0	(7.0)	(1.0)	5.0
3-Sep	(16.0)	4.0	(6.0)	4.0	(3.0)
4-Sep	15.0	2.0	(4.0)	6.0	(5.0)
7-Sep					
8-Sep					
FI Est. of Futures Only 9/1/20	61.3	206.0	25.9	56.3	98.7
FI Est. Futures & Options	91.5	210.1	30.0	45.4	94.0
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	8.4	157.1	32.2	14.5	82.1
Latest CFTC F&O	18.7	162.6	32.5	15.9	81.6
FI Est. Managed Fut. Only	8	171	15	24	79
FI Est. Managed Money F&O	19	177	15	25	79

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	332.7	190.2	133.4	NA	110.3
Change From Previous Week	15.7	3.8	(0.1)	NA	1.0

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

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