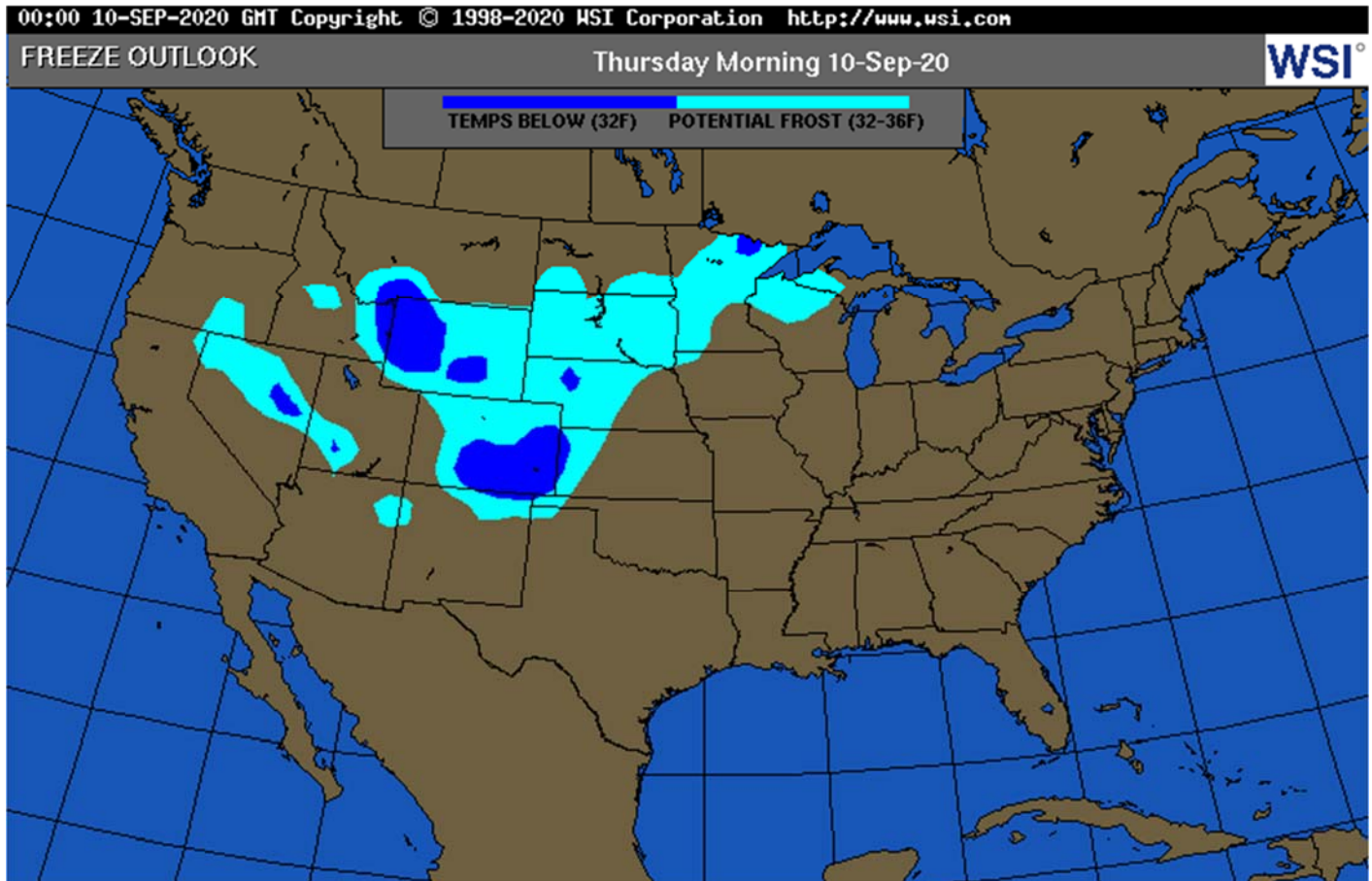
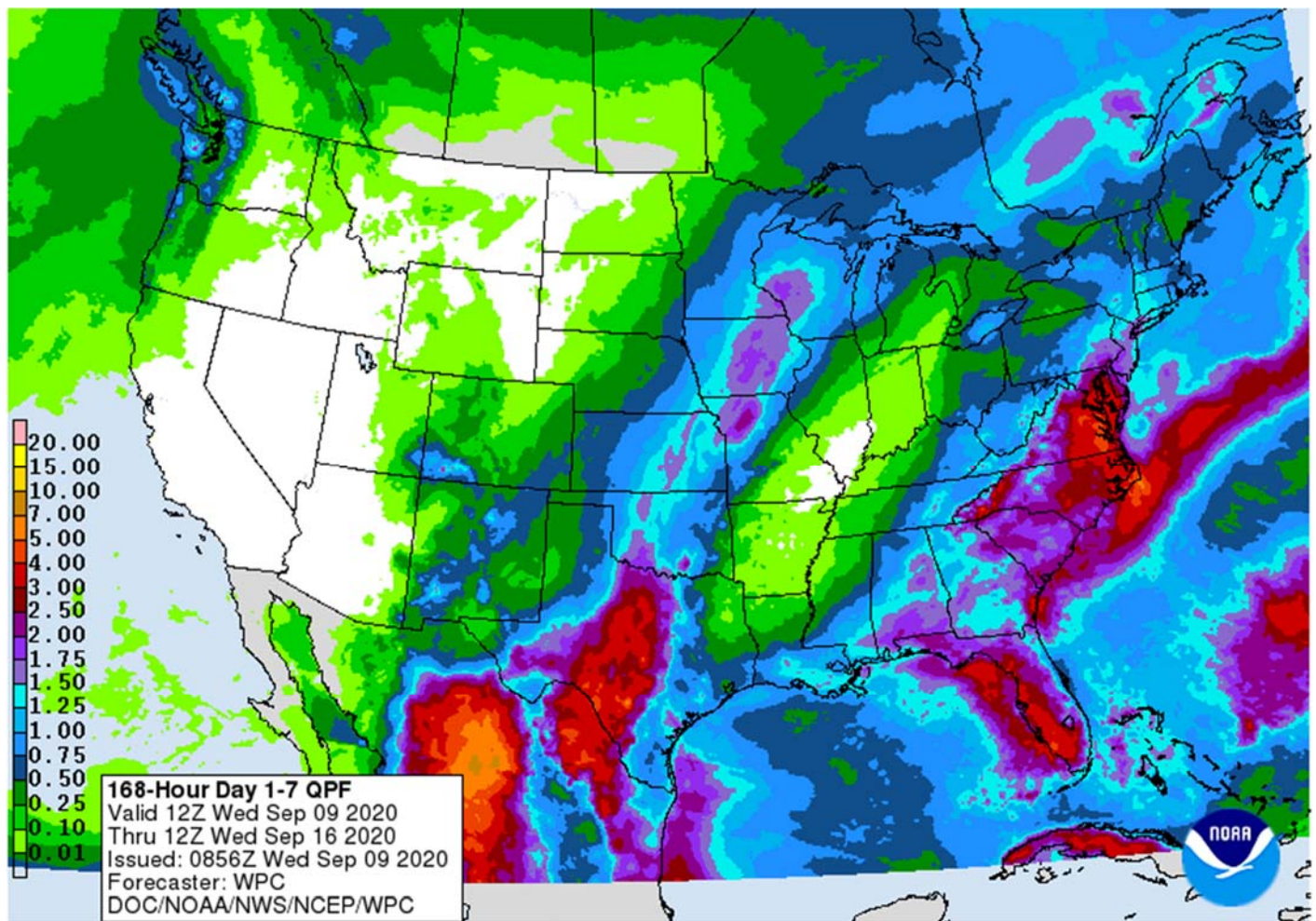




Additional Chinese soybean buying lifted soybeans higher. Corn was on the defensive from the outcome of US crop conditions and wheat traded two-sided, finding technical buying after trading down four straight days. Chicago wheat ended mixed, KC higher and MN lower.

Weather and Crop Progress





WEATHER COMMENTS

- Additional frost and freezes occurred this morning from eastern Canada's Prairies through northern and west-central Minnesota, North Dakota and eastern Montana to eastern Colorado and Wyoming
 - Early assessments of the past two days of frost, freezes and general cold suggest the following
 - Corn, soybeans, flax and late canola were most seriously harmed by freezes in Saskatchewan and Manitoba Canada Tuesday
 - Dry edible beans from Montana and Wyoming to northeastern Colorado and northeast into the northern Red River Basin were also seriously damaged
 - Sunseed, sugarbeets were impacted, but sugarbeets will not experience a significant change in production and the cold may increase sugar levels in some of the crop
 - Cotton boll lock is feared although not yet confirmed for crops produced from southwestern Kansas into western Texas
 - Some of the crop may come through the cold unscathed and a close watch is warranted
 - Drought and dryness along with excessive heat in recent weeks in the northwestern and west-central Plains should have had many summer crops more advanced than usual which should have reduced the impact of recent cold on unirrigated crops
 - Damage in the upper Midwest crops has been low so far with a quality decline expected to beans produced in eastern North Dakota and west-central and northern Minnesota
 - A few of the most immature soybeans and corn in the Upper U.S. Midwest may have been more seriously impacted, but the impact on national production should be low

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- Another cool night is expected tonight in the northern and west-west-central Plains as well as the upper Midwest and southwestern U.S. Plains
 - New damage will be limited to parts of Wisconsin and Minnesota, but the impact will be low and similar to that noted above
 - Ongoing concern over cotton bolls in the southwestern Plains will continue into Friday morning
- Dryness in central and eastern Ukraine, Russia's Southern Region and western Kazakhstan remains quite serious and little to no relief is expected for at least ten days and more likely another two weeks
- Dryness also remains a serious concern in portions of southeastern Europe – mostly in the lower Danube River Basin, southeastern Roman and eastern Bulgaria
- France and Germany are in need for rain and very little is expected for at least a week
 - Some forecast models are suggesting some moisture will occur late next week and into the following weekend in parts of France and Germany
- Russia's eastern New Lands will begin receiving rain again in the second half of next week
 - The region will dry down for nearly a week
 - The break from frequent rainfall will be good and should help get some fieldwork to advance
 - There is some concern that West Siberian small grains and sunseed might have been negatively impacted by recent frequent rain
- Northwestern Russia precipitation is expected to occur periodically in the next couple of weeks resulting in some slowing of winter wheat and rye planting and establishment as well as some delay to 2020 harvesting
 - However, favorable weather has occurred up until now supporting fieldwork and early winter crop emergence
- Northeastern China received additional heavy rainfall of 2.00 to more than 6.00 inches Tuesday from remnants of Typhoon Haishen
 - Flooding remains a serious issues in northeastern China from too much rain since mid-August
- Rain will prevail in portions of northeastern China through the weekend delaying a much needed drying trend and leaving concern over soybean and corn conditions in eastern Liaoning and Jilin as well as a part of Heilongjiang
 - Too much rain since mid-August has delayed crop maturation and induced some concern for crops produced in low-lying areas
 - Another frontal system is expected early next week that will generate another wave of rain further delaying crop maturation and harvesting
- East-central China weather should be favorably mixed over the next ten days supporting late season crop development and allowing some crop maturation to take place
 - Soil moisture will be good for early season wheat planting later this month and in October
- Xinjiang, China weather will be mostly good for crop maturation and harvest progress over the next couple of weeks.
- Western Argentina remains too dry with little change likely, although rain will fall in southern and northeastern Argentina over the coming week
- Southern Argentina will receive a few more light showers during mid- to late week this week, but the impact on soil moisture and crop conditions will be low
 - Moisture totals will vary from 0.05 to 0.35 inch except near the Buenos Aires south coast where rainfall may range from 0.50 to 1.50 inches
 - Northeastern Argentina will get some rain late this week benefiting a few grain and cotton areas with follow up rain in the same area during mid- to late-week next week
 - There is still no relief expected for the drought areas of western Argentina during the coming ten days
- Australia still needs significant rain to support reproduction in Queensland, northern New South Wales and northern parts of Western Australia

- Mexico and Central America have trended much wetter recently and the trend will continue; relief from dryness in Honduras and Nicaragua is becoming more complete
- West-central Africa remains too dry especially in Ghana and eastern coffee and cocoa production areas of Ivory Coast
- Tropical Storm Paulette was over open water in the central Atlantic Ocean and will stay over open water through the next week posing no threat to land
- Tropical Storm Rene was west northwest of the Cabo Verde Islands this morning and it will stay over open water while intensifying over the next several days
 - The storm may become a Hurricane later in the week
 - Rene poses no threat to land
- Tropical Wave 400 miles southeast of North Carolina will move to the U.S. Carolina Coast Thursday
 - Some development is possible into a tropical depression, although confidence is low and the impact on crop areas will be very low as well
- Brazil rainfall will continue greatest in the far south of the nation for at least the next ten days
 - Rain is advertised from Parana to southern Minas Gerais Sep 21-23, but the event is too far out in time to have much confidence
 - The moisture would reach into some citrus, sugarcane and coffee production areas and might be good for early corn, but early indications suggest only light rain
 - Center west Brazil looks to be dry and very warm to hot through Sep. 23
- South Africa will be mostly dry the remainder of this week except in a few coastal areas
 - More rain is needed to support winter crop development and improve soil moisture for spring and summer crop planting next month
- Northern India will be dry this week while rain falls in central, southern and eastern parts of the nation
 - Cotton conditions will improve after being too wet earlier this month
- Improved rainfall occurred in Indonesia and Malaysia recently
 - More precipitation is needed in Sumatra and western Java where it has been driest in recent months
 - Some erratic rainfall is expected over the next ten days with many areas getting additional moisture
- Mainland areas of Southeast Asia continued to report erratic rainfall recently
 - Crop conditions are rated favorably, but greater rain is needed to ensure good water supply over the dry season
 - Water supply has not been replenished very well this year and greater rain is needed
- Rain has been greatest in northern Luzon Island recently while most other areas in the Philippines have experienced net drying
 - Philippines rainfall should increase during the coming week
- Australia weather over the coming week will include some light rainfall over some of the nation's winter crop region, but most of the rain will be a little too light to seriously bolster soil moisture
 - Showers will occur today into Friday from Eastern New South Wales into southeastern Queensland
 - Some forecast models are increasing rain for New South Wales, Queensland and Victoria after Sep. 16, but confidence is low
- Pakistan weather is improving after flooding in late August
 - Central and southern Pakistan was dry during the weekend
 - Very little rain will fall over the next ten days
- Ontario and Quebec will experience a good mix of rain and sunshine over the next two weeks; some drying will be needed thereafter to induce better crop maturation and harvest conditions
- New Zealand rainfall will be erratically distributed for a while and temperatures will be a little cooler biased
- Southern Oscillation Index was +8.70 today and it will stay positive the remainder of this week, although some weakening will continue over the next few days

Source: World Weather Inc.

Bloomberg Ag Calendar

THURSDAY, Sept. 10:

- **EIA U.S. weekly ethanol inventories, production, 10:30am**
- **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:

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

Source: Bloomberg and FI

Macros

Canadian Housing Starts Aug: 262.4K (exp 217.5K; prev 245.6K)

US EIA Cuts Forecast For 2021 World Oil Demand Growth By 490K Bpd, Now Sees 6.53M Bpd YoY Increase

- Cuts Forecast For 2020 World Oil Demand Growth By 210K Bpd, Now Sees 8.32M Bpd YoY Drop

Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.898	178.3	83.500	4.295	51.8	82.900
Highest trade estimate	15.095	181.0	84.200	4.391	52.9	83.000
Lowest trade estimate	14.743	175.4	82.700	4.217	50.8	82.500
USDA August	15.278	181.8	84.000	4.425	53.3	83.000
Futures International	14.838	177.7	83.500	4.316	52.2	82.700

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

	2019/20	
	Corn	Soy
Average trade estimate	2.234	0.600
Highest trade estimate	2.326	0.620
Lowest trade estimate	2.138	0.574
USDA Sept.	2.228	0.615
Futures International	2.326	0.574

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.924	2.451	0.465
Highest trade estimate	0.978	2.589	0.551
Lowest trade estimate	0.900	2.177	0.379
USDA Sept.	0.925	2.756	0.610
Futures International	0.900	2.589	0.540

Source: Reuters, USDA and FI

Reuters poll for USDA Sept. world crop end stocks

PREDICTING USDA FOR 2019-20:

	2019/20		
	Wheat	Corn	Soy
Average trade estimate	300.5	310.9	95.7
Highest trade estimate	301.0	314.3	96.5
Lowest trade estimate	299.0	308.0	94.0
USDA August	300.9	311.3	95.9
Futures International	--	314.3	94.0

Source: Reuters, USDA and FI

Reuters poll for USDA Sept. world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	315.8	311.1	93.1
Highest trade estimate	320.0	317.0	96.0
Lowest trade estimate	312.0	304.0	89.5
USDA August	316.8	317.5	95.4
Futures International	314.5	310.0	91.0

Source: Reuters, USDA 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

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

Corn.

- CBOT corn ended 1.0-1.50 cents on as expected US corn crop rating and wet weather for the Midwest.
- The USD traded down 20 points as of 2:00 PM CT.
- Apparently, President Trump directed the EPA to deny dozens of refiner requests for retroactive waivers from concerns the issue was costing him politically, according to three sources via a Reuters article. E20 RINs were up to 55 early this morning vs. 47 yesterday.
- China cash corn prices bias northeastern region increased by nearly 30 percent from the start of the year to 2,355 yuan (HK\$2,661) per ton at the beginning of August, before falling slightly to 2,274 yuan per ton at month's end, according to the National Bureau of Statistics data via Reuters article. Heavy flooding from three typhoons have supported prices and likely lowered production.
- Europe will see restricted rainfall this week and temperatures will be above normal.
- BB - AstraZeneca Plc stopped giving shots of its experimental coronavirus vaccine after a person participating in one of the company's studies got sick, a potential adverse reaction that could delay or derail efforts to speed an immunization against Covid-19.

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- USDA reported US weekly broiler-type eggs set in the United States up 1 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 4, 2020 through September 5, 2020 for the United States were 6.69 billion. Cumulative placements were down 1 percent from the same period a year earlier.

Feed Production Growth in July 2020

	Piglet	Sow	Fattening Pig	Poultry Egg	Poultry Duck	Poultry Meat
Production/July (MMT)	2.21	1.38	3.02	1.78	0.93	5.21
Change vs. June 2020 (%)	9.2	7.9	12.2	2.6	1.3	2.4
Change vs. July 2019 (%)	34.8	77.8	25.6	12.1	14	16

Source: MARA

The table above reflects China animal unit growth, for July versus previous month and year ago. I don't think China is done buying corn. For soybeans, imports could top 100 million tons for 2020-21. USDA official is at 99 million tons (98MMT for 2019-20) while FAS Attaché sees only 95 million tons. High internal China corn prices should shift some demand to soybean meal and feed wheat. Regarding corn stocks, no one knows. That's why you need to remove China from the rest of the world.

USDA Attaché – China soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	8,425	8,400	9,300	9,000	9,300	9,460
Area Harvested	8,413	8,400	9,300	9,000	9,300	9,460
Beginning Stocks	23,064	23,064	19,455	19,955	27,255	24,535
Production	15,967	15,967	18,100	17,000	17,500	18,000
MY Imports	82,540	82,540	98,000	95,000	99,000	95,000
Total Supply	121,571	121,571	135,555	131,955	143,755	137,535
MY Exports	116	116	100	120	100	120
Crush	85,000	84,500	90,500	89,500	98,000	93,000
Food Use Dom. Cons.	12,900	12,900	13,400	13,500	13,900	13,600
Feed Waste Dom. Cons.	4,100	4,100	4,300	4,300	4,500	4,500
Total Dom. Cons.	102,000	101,500	108,200	107,300	116,400	111,100
Ending Stocks	19,455	19,955	27,255	24,535	27,255	26,315
Total Distribution	121,571	121,571	135,555	131,955	143,755	137,535

Corn Export Developments

- None reported

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	
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
9/4/2020	▲ +5				+100 to +200				

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	350.00	(1.00)	SEP0	267.00	(0.75)	OCT0	1.31	Spot DDGS IL
DECO	360.25	(1.50)	DECO	267.25	(1.25)	NOV0	1.31	Cash & CBOT
MAR1	370.50	(1.50)	MAR1	267.75	(1.00)	DECO	1.31	Corn + Ethanol
MAY1	377.00	(1.50)	MAY1	265.75	(1.25)	JAN1	1.30	Crush
JUL1	381.75	(1.00)	JUL1	265.75	(1.25)	FEB1	1.30	1.50
SEP1	378.75	(1.00)	SEP1	269.75	(0.75)	MAR1	1.30	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.80	629.75	7.75	SEP0	1.53	184.00	1.75
NOV0	DECO	2.72	619.00	7.75	DECO	1.51	183.50	1.00
MAR1	MAR1	2.65	610.75	5.75	MAR1	1.49	182.25	1.25
MAY1	MAY1	2.61	605.50	5.75	MAY1	1.48	181.00	1.25
JUL1	JUL1	2.58	602.50	4.50	JUL1	1.46	176.00	1.75
SEP1	SEP1	2.55	587.25	3.50	SEP1	1.49	184.50	1.50

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+48 / 52 z	up2/unch	NOV	+105 / 128 z	up2/up3	Toledo	-15 z	unch
OCT	+51 / 56 z	up1/unch	DEC	+108 / z	up5	Decatur	+11 z	dn13
NOV	36	up1/unch	JLY	+43 / 55 n	up1/up2	Dayton	+17 z	unch
DEC	+61 / 65 z	up2/unch	0-Jan			Cedar Rapids	+3 z	unch
JAN	+60 / 64 h	up2/unch				Burns Harbor	-10 z	unch
USD/ton: Ukraine Odessa \$ 173.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 181.1 180.4 180.0 179.6 180.5 181.3						BrgF MTCT SEP	260	unchanged
China 2YC Maize Cif Dalian (DCE) 333.1 336.8 339.5 341.3 343.5 345.5						BrgF MTCT OCT	360	unchanged
Argentina Yellow Maize Fob UpRiver - 176.9 176.9 181.8 - -						BrgF MTCT NOV	300	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/20

- December is seen in a \$3.40-\$3.85 range. 2020-21 to average \$3.75 for corn and \$2.85 for oats.

Soybean complex.

- CBOT November soybeans hit its highest level since January 3rd on follow through China buying. It closed 5.75 cents higher. Gulf soybean basis was up 6-7 cents for FH September and up 2-3 cents for October.

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- Soybean meal traded sharply higher. There was a rumor Algeria turned to the US for soybean meal. This might be unlikely. They normally buy from Argentina and Argentina is discounted about \$10-15/ton fob against the US.
- The December soybean meal contract during the session took out yesterday's high, its 1/14 high of \$318.60, and also hit its highest level since November 8th, 2019, during the session. There was a good amount of December/January soybean meal spreading.
- Soybean oil fell following weaker palm oil and unwinding of product spreads.
- We raised our 2020-21 CBOT crop year averages for the soybean complex, corn, oats, and wheat. See the attached table. Ukraine sunflower oil prices are up by \$70-\$90/ton so far in Sep to \$945-\$950 per ton, according to APK-Inform. During August they climbed \$45-\$55 per ton. Higher demand and expected 8.5 percent decrease in production to 14.00 MMT from 15.3 MMT have underpinned prices. Oil World is at 15.8 million tons for Ukraine. China has been a good buyer of sunflower oil recently. Oil World noted Northwest Europe sunflower prices are at a 5-year high, and now above cash rapeseed oil.
- We heard China bought 9-11 cargoes of US soybeans on Tuesday.
- 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 increase 2% to 1.84 million tons. The Malaysian Palm Oil Board will release the official data on Sept. 10.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Aug 2020 poll	Range	Act.-Poll	Jul-20	Jun-20	Aug-19	YOY	YOY %
Output	1,843,903	1,700,000-1,923,000	(36,155)	1,807,748	1,885,742	1,821,548	(13,800)	-0.8%
Stocks	1,790,000	1,650,000-1,876,000	(91,964)	1,698,036	1,898,331	2,240,523	(542,487)	-24.2%
Exports	1,533,000	1,489,000-1,780,000	249,276	1,782,276	1,710,597	1,735,645	46,631	2.7%
Imports	50,000	0-60,000	2,691	52,691	48,841	51,055	1,636	3.2%

Source: Reuters and FI

Oilseeds Export Developments

- Results awaited: Algeria seeks up to 30,000 tons of soybean meal on September 9 for first half October shipment.
- USDA 24-hour announced private exporters reported the following activity:
 - Export sales of 238,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year; and
 - Export sales of 132,000 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
9-Sep	132,000	Soybeans	Unknown	2020-21
9-Sep	238,000	Soybeans	China	2020-21
8-Sep	400,000	Soybeans	China	2020-21
8-Sep	264,000	Soybeans	China	2020-21
8-Sep	101,600	Corn	Unknown	2020-21
4-Sep	175,000	Soybean cake & meal	Philippines	2020-21
4-Sep	318,000	Soybeans	China	2020-21
3-Sep	318,000	Soybeans	Unknown	2020-21
3-Sep	132,000	Soybeans	China	2020-21
1-Sep	132,000	Soybeans	Unknown	2020-21
1-Sep	596,000	Corn	China	2020-21

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
SEP0	979.75		6.75	SEP0	310.90		3.70	SEP0	33.21		(0.36)
NOV0	979.25		6.25	OCT0	313.40		4.00	OCT0	33.01		(0.26)
JAN1	983.50		5.25	DEC0	318.40		3.80	DEC0	33.22		(0.18)
MAR1	981.25		4.25	JAN1	320.30		3.60	JAN1	33.37		(0.18)
MAY1	982.50		4.25	MAR1	320.00		2.90	MAR1	33.53		(0.17)
JUL1	984.25		3.50	MAY1	319.40		2.50	MAY1	33.65		(0.18)
AUG1	981.50		3.50	JUL1	319.60		2.20	JUL1	33.76		(0.16)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	-0.50	(0.50)	Sep/Dec	7.50	0.10	Sep/Dec	0.01	0.18

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
SEP0	69.54		SEP0 34.81%	\$ 11,164	683.98	365.31
OCT0/NOV0	73.34		OCT0 34.50%	\$ 11,534	689.48	363.11
NOV0/DEC0	86.65		DEC0 34.28%	\$ 11,908	700.48	365.42
JAN1	88.23		JAN1 34.25%	\$ 12,008	704.66	367.07
MAR1	91.58		MAR1 34.38%	\$ 11,882	704.00	368.83
MAY1	90.33		MAY1 34.50%	\$ 11,750	702.68	370.15
JUL1	90.23		JUL1 34.56%	\$ 11,704	703.12	371.36
AUG1	91.33		AUG1 34.56%	\$ 11,684	702.02	370.81
SEP1	100.34		SEP1 34.60%	\$ 11,576	697.40	368.94
NOV1/DEC1	99.36		OCT1 34.68%	\$ 11,356	688.60	365.64

US Soybean Complex Basis

FH SEP	+78 / 85 x up6/up7		DECATUR	+25 x unch
SEP	+72 / 82 x up2/up7	IL SBM	SIDNEY	-20 x unch
OCT	+70 / 74 x up3/up2	CIF Meal	CHICAGO	-10 x unch
NOV	+76 / 82 x up4/up5	Oil FOB NOLA	TOLEDO	-5 x unch
DEC	+75 / 80 f up3/up4	Decatur Oil	BRNS HRBR	-12 x unch
			C. RAPIDS	-50 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
SEPT-170	/ +185 u	dn5/up3	OCT	+21 / +25 v	unch/up3	OCT	+330 / +480 u	up10/unch
OCT+155	/ +173 x	dn5/dn12	NOV	+20 / +24 x	up1/up3	NOV	+310 / +480 v	up10/unch
FEB	+83 / +88 f	up3/up3	DEC	+20 / +24 z	up1/up3	DEC	+310 / +480 z	up10/uch
MCH	+57 / +60 h	up2/up2	JAN	+11 / +16 f	unch	JAN	+130 / +210 f	dn20/dn30
APR	+45 / +48 k	up2/unch	FEB	+5 / +10 f	unch	FEB	+110 / +170 f	unch
Argentina meal			325	11.3	Argentina oil	Spot fob	35.3	2.28

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/20

- November soybeans are seen in a \$9.50-\$10.50 range. **\$9.60 average for 2020-21**
- December soybean meal is seen in a \$300-\$330 range. **\$305 average for 2020-21**
- December soybean oil is seen in a 32.50-35.00 range. **34.00 cents average for 2020-21**

Wheat

- Wheat traded two-sided. The Chicago December contract briefly traded below its 200-day MA but failed to generate additional selling. After trading four straight days lower, December Chicago wheat eventually saw short covering and sold off near the close to end 0.50 cent lower. KC was 1.50-2.50 higher and MN wheat 0.50-1.75 cents lower.

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- India monsoon rains were 30 percent below average for the week ending September 9.
- Paris December wheat was unchanged at 188.75 euros.
- Russian wheat exports were 15.0 million tons in the first seven months of 2020 from 13.6 million tons a year ago, according to official customs.
- Ukraine shipped about 203,000 tons of wheat to Pakistan in August, noted UkrAgroConsult. That's the first shipment since 2014, according to UN trade data (Bloomberg).
- Kazakhstan was 70 percent harvested as of Sep 9 from 11.1 million hectares, well up from 35 percent at this time last year. 17.9MMT of grain will be produced this year-AgMin.
- EU wheat exports are down 44 percent (July-Sep. 6) to 2.94 million tons.
- Keep an eye on frost/freeze events for the unharvested spring wheat crops across Canada and the US.
- Egypt will set up a commodities exchange for wheat, rice, and vegetable oils beginning FH 2021.

Schnitkey, G., C. Zulauf and K. Swanson. "**Expected Returns for Wheat in 2021: Wheat-Double-Crop Soybeans Competitive with Corn.**" *farmdoc daily* (10):162, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 8, 2020.

https://farmdocdaily.illinois.edu/2020/09/expected-returns-for-wheat-in-2021-wheat-double-crop-soybeans-competitive-with-corn.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=30de355bc6-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-30de355bc6-173649469

Export Developments.

- Pakistan bought about 60,000 tons of wheat at around \$248/ton c&f for October shipment.
- Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by Feb 25.
- Thailand bought 25,000 tons of barley at \$209.50/ton c&f for October shipment.
- Jordan bought 60,000 tons of wheat out of 120,000 tons sought second half October shipment at \$252.60/ton c&f.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- Turkey seeks 500,000 tons of milling wheat (min 12.5%) on September 15 for Sep 23-Oct 16 shipment.
- Japan seeks 100,000 tons of barley and 80,000 tons of feed wheat pm September 9 for arrival by end of Feb.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.

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	534.00	0.75	SEP0	473.25	1.75	SEP0	514.00	(3.00)	
DEC0	543.75	(0.50)	DEC0	471.00	1.50	DEC0	535.50	(0.75)	
MAR1	552.75	(0.25)	MAR1	482.25	1.75	MAR1	549.00	(1.00)	
MAY1	558.00	(0.25)	MAY1	489.50	1.75	MAY1	557.25	(1.25)	
JUL1	557.75	0.75	JUL1	496.75	2.25	JUL1	563.75	(1.75)	
SEP1	563.25	0.50	SEP1	504.50	2.50	SEP1	569.50	(1.25)	
DEC1	573.25	1.00	DEC1	516.00	2.75	DEC1	579.00	(1.00)	
Chicago Rice			Change						
SEPO	12.54	(0.015)	NOVO	12.44	(0.015)	JAN1	12.58	(0.010)	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		+5 z unch	
SEP	+65 / u unch		SEP	141 / 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	unchanged	
DEC	+65 / z unch		DEC	150 / z unch		PNW Oct	545	unchanged	
0-Jan			0-Jan			PNW Nov	555	unchanged	
						PNW Dec	555	unchanged	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
SEP0	191.00	3.25	4,544	(723)	US SRW FOB	\$244.11	\$2.20		
DEC0	188.75	0.00	195,367	12,635	US HRW FOB	\$244.10	\$0.40		
MAR1	190.25	0.25	69,447	2,236	Rouen FOB 11%	\$224.63	\$1.00		
MAY1	191.50	0.50	37,553	1,391	Russia FOB 12%	\$214.00	\$8.00		
EUR	1.1807				Ukr. FOB feed (Odessa)	\$217.50	\$0.00		
					Arg. Bread FOB 12%	\$252.24	\$0.00		

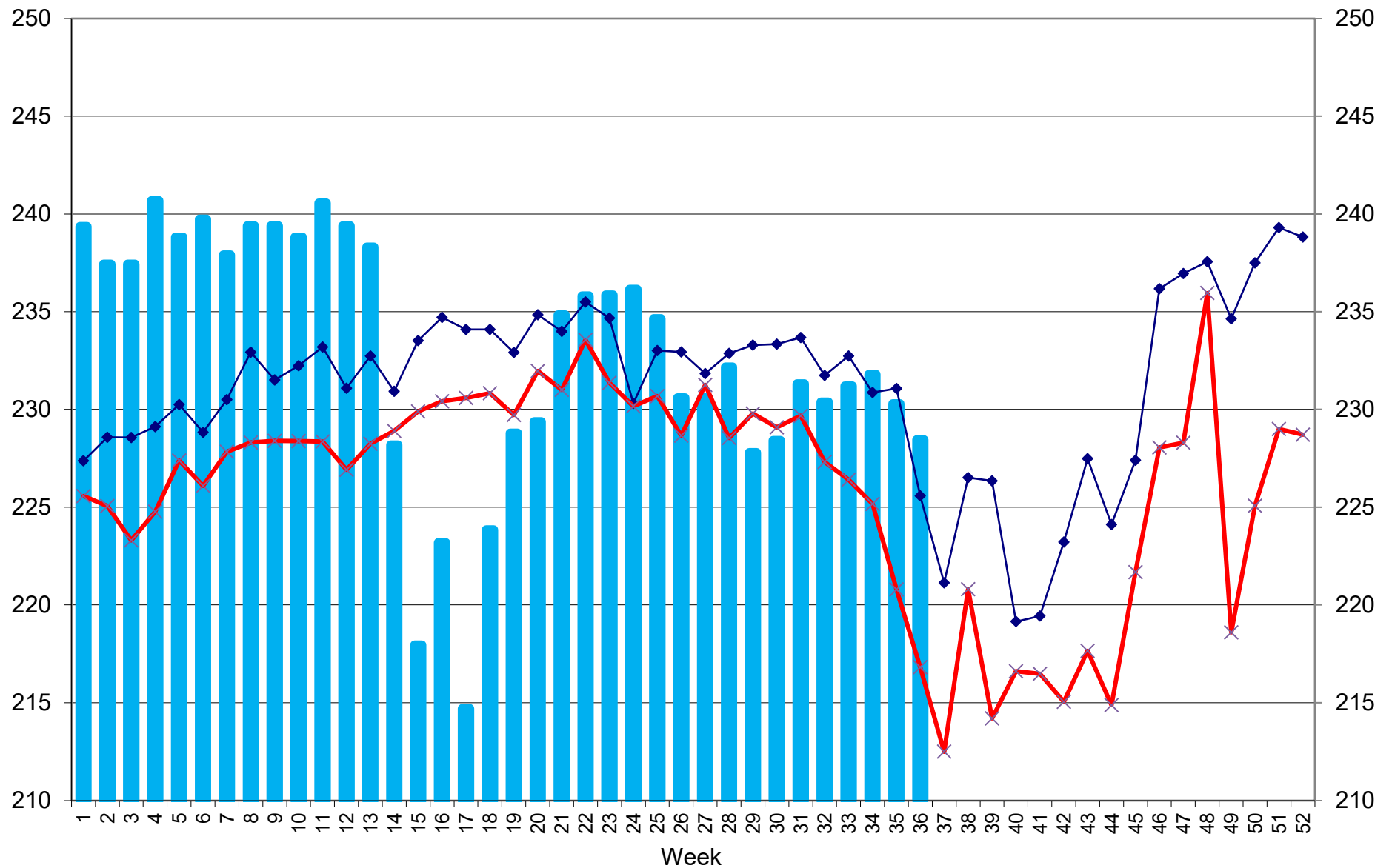
Source: FI, DJ, Reuters & various trade sources

Updated 9/9/20

- December Chicago is seen in a \$5.35-\$5.60 range. **2020-21 average \$5.55**
- December KC \$4.55-\$5.00. **2020-21 average \$5.05**
- December MN \$5.25-\$5.55. **2020-21 average \$5.45**

Broiler Egg Sets, in millions

National



Source: USDA, FI

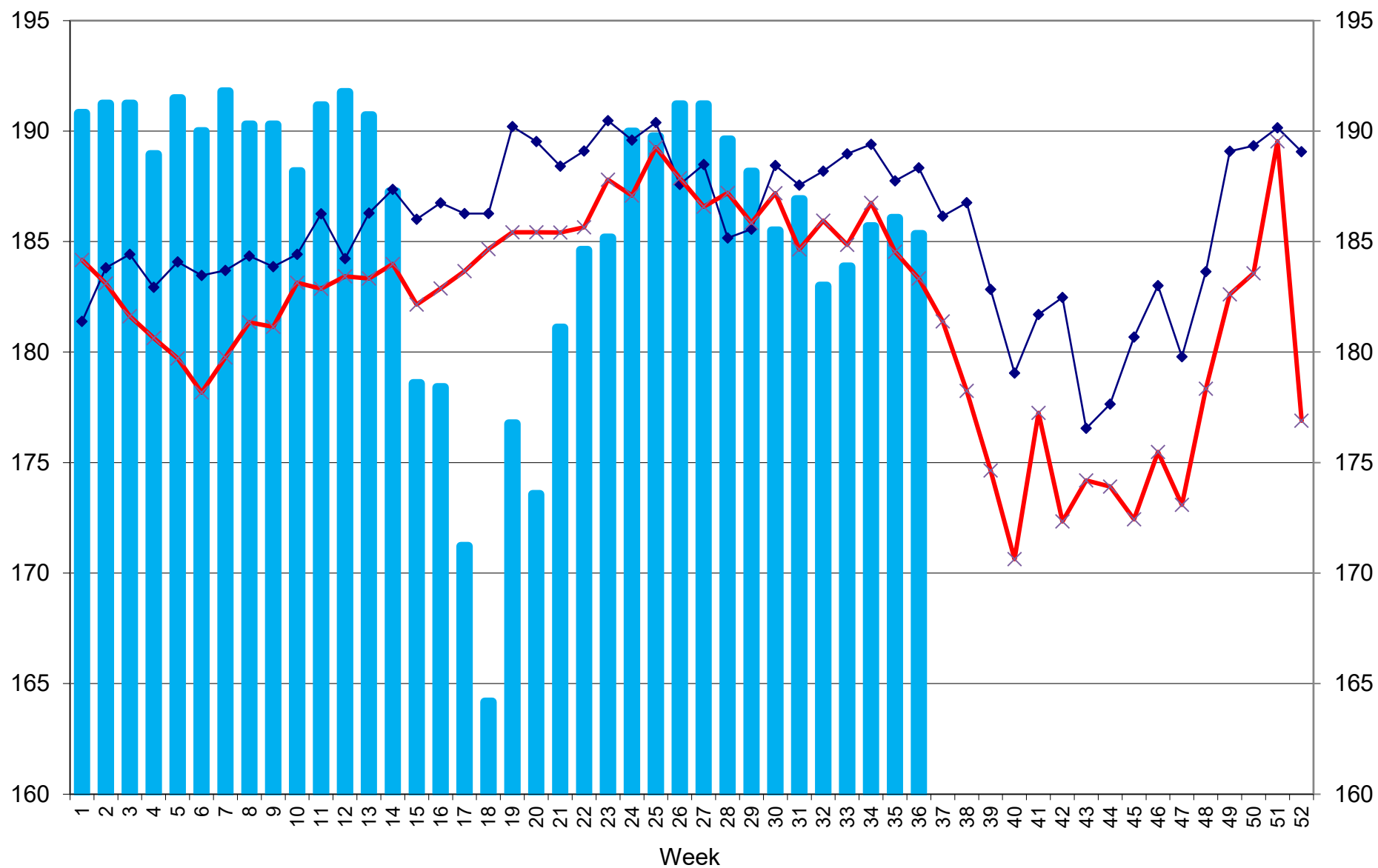
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, F1

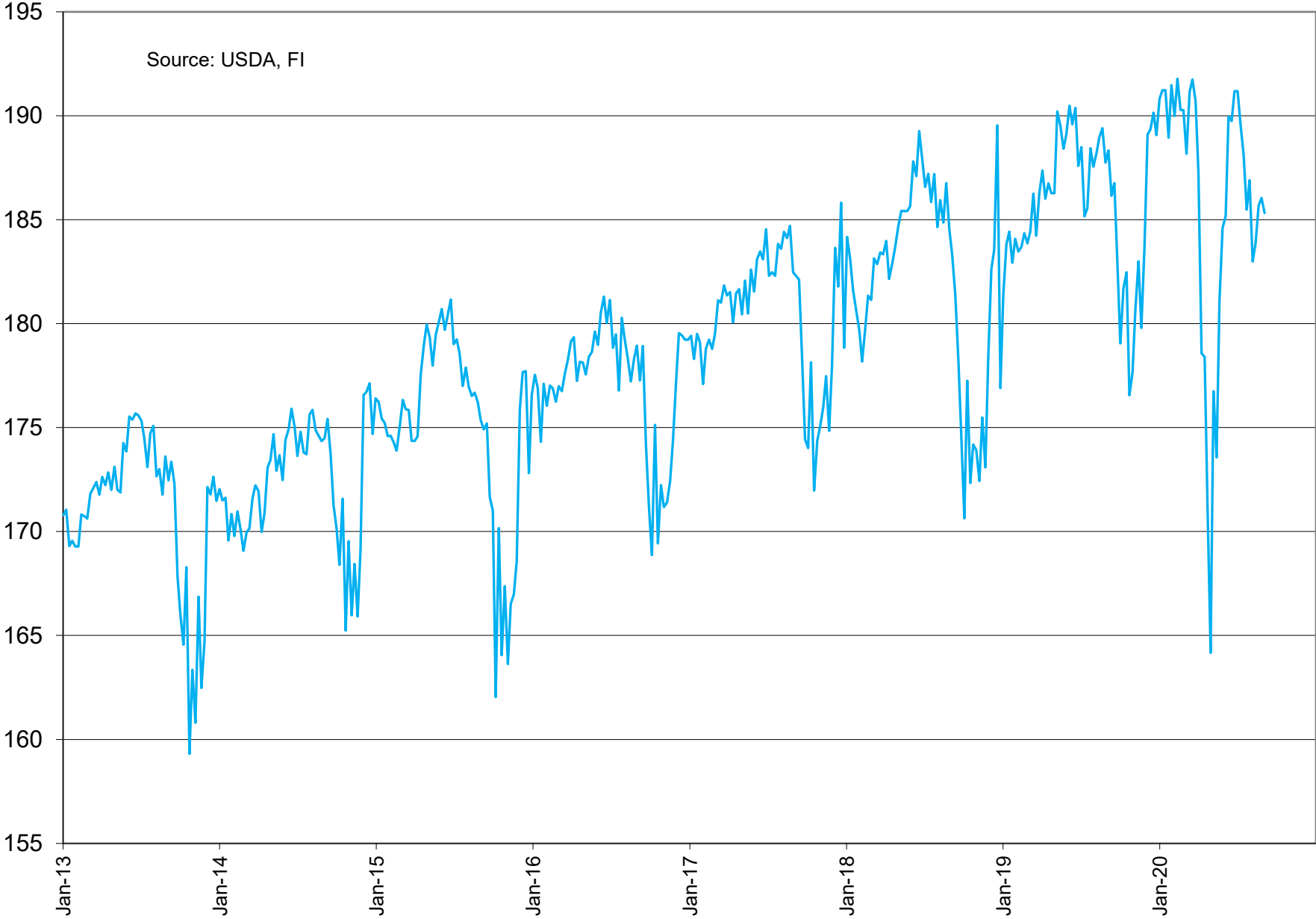
2020

2019

2018

Broiler Chicks Placed, in millions

National



Crop-Year Average for Nearby Rolling Futures

		To Date in Bold								
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	FI Est. 2020-21	FI Est. 2021-22
Soybeans	Bushel	\$13.42	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$9.60	\$9.10
Soybean Meal	Short ton	\$431	\$335	\$313	\$315	\$341	\$308	\$296	\$305	\$295
Soybean Oil	Cents/lb	39.0	31.4	31.2	33.8	31.3	28.5	29.6	34.0	32.0
Oil Share	Oil as % of Meal	31%	32%	33%	35%	31%	32%	33%	36%	35%
Crush	Cents	36.5	98.5	82.6	81.4	126.3	110.7	88.2	85.0	91.0
Corn	Bushel	\$4.43	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$3.75	\$3.55
Oats	Bushel	\$3.73	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$2.88	\$2.41
Wheat (Chi.SRW)	Bushel	\$6.53	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.55	\$5.00
Wheat (KC-HRW)	Bushel	\$7.13	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.05	\$4.75
Wheat (Minn)	Bushel	\$7.19	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.45	\$5.25
B/C	Sep-Aug	3.03	2.63	2.57	2.73	2.66	2.31	2.50	2.56	2.56
W/C	Sep-Aug*	1.42	1.40	1.27	1.20	1.29	1.30	1.47	1.48	1.41
C/O	Sep-Aug*	1.20	1.31	1.80	1.52	1.46	1.36	1.22	1.30	1.47

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of Aug 12, 2020 (prices are on a US crop-year basis)

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/3/2020			ACTUAL This Week		8/27/2020 Last Week			9/5/2019 Year Ago			
Beans	20/21	1100-1600		20/21	88.1	19/20	88.1		19/20	1,172.2		
						n/c	1,762.8		n/c	0.0		
				Sales to China 83.3		Sales to China 83.3		Sales to China (2.7)				
Meal		Shipped					Shipped			Shipped		
	19/20	25-100	100-200	19/20	113.7	159.7	19/20	113.7	159.7	18/19	38.0	139.3
	n/c	250-400		n/c	228.8		n/c	228.8		n/c	81.2	
Oil		Shipped					Shipped			Shipped		
	19/20	0-10	10-20	19/20	4.9	6.3	19/20	4.9	6.3	18/19	8.2	13.3
	n/c	0-10		n/c	3.0		n/c	3.0		n/c	2.6	
				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0				
Corn	20/21	700-1000		20/21	95.8	19/20	95.8		19/20	498.1		
						n/c	2,389.1		n/c	0.0		
				Sales to China 72.1		Sales to China 72.1		Sales to China 0.0				
Wheat	20/21	350-500		20/21	585.4	20/21	585.4		19/20	611.0		
									n/c	(8.2)		

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

Source: Futures International and USDA

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