



Hurricane Sally made landfall across FL and AL and surrounding states. This is a slow-moving storm and will cause localized flooding. Outside of the storm path taking shape to move across the southeast, and the far western US where wildfires are inflicting havoc, rest of the US weather outlook looks good this week. NOPA crush was perceived to be slightly bearish for the soybean complex. Grains were lower on technical selling.

USDA announced additional sales

two more...WASHINGTON, September 15, 2020—Private exporters reported to the U.S. Department of Agriculture the following activity:

--Export sales of 132,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year;

--Export sales of 132,000 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year; and

--Export sales of 120,000 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year.

Weather and Crop Progress

TROPICAL COMMENTS

- Hurricane Sally will bring torrential rain and serious flooding to the Mobile Bay area of Alabama with more than 24 hours of heavy rain also impacting areas east through the Florida Panhandle
 - Areas from the western most part of the Florida to the Alabama/Mississippi border will experience the greatest rainfall with the excessive amounts extending inland 150 miles
 - Rain totals of 10-20 inches and local totals to 30 inches were suggested by the National Hurricane Center near the Coast
 - Rainfall of 3.00 to 9.00 inches will extend northeast from southwestern and south-central Alabama through northern Georgia, northern Alabama and into the Carolinas with 2.00 to 5.00 inches expected to the south in southern and central Georgia and southeastern Alabama
 - The greatest rainfall should occur to the north and northeast of the center of the storm
 - Sally will weaken to a tropical storm shortly after moving over land Wednesday and to a depression Thursday
 - Wind, flood and storm surge damage will be greatest in far southwestern Alabama and extreme western parts of the Florida Panhandle
 - Cotton, unharvested corn and soybeans will be threatened with damage from the storm, although only a small amount of lost production is expected
 - Cotton will be most impacted with some production loss and considerable quality declines because of too much rain
 - Wind damage will be low
 - Significant wind damage is also expected in the Mobile Bay area and widespread power outages are expected along with structural damage
- Hurricane Paulette, Tropical Storm Teddy and Tropical Storm Vicky are over open water in the Atlantic Ocean and posing no threat to land

- Tropical wave west of Africa has potential to develop into a tropical cyclone later this week and it will move toward the northern Leeward Islands over the coming week
 - This system will need to be closely monitored for possible influence on North America and the Caribbean Islands next week, although there is plenty of time for the system's potential to change
- Tropical disturbance in the southwestern Gulf of Mexico will be wandering around off the coast of eastern Mexico the next few days and has some potential for becoming better organized over time
 - Most likely this system will produce repetitive rainfall in eastern Mexico and in the southernmost tip of Texas for a while, but should not pose a big threat to agriculture – at least not through Thursday
- Tropical disturbance over Philippines will produce rain over the next couple of days
 - This system will quickly evolve into a tropical storm and possible typhoon and may threaten central Vietnam with landfall late Thursday and especially Friday into the weekend
 - Flooding rainfall and strong wind speeds may impact central and northern parts of Vietnam from this storm

OTHER WORLD WEATHER ISSUES

- Argentina rainfall will remain limited over the next ten days with very little potential for relief to drought conditions in the west
- Dryness in southeastern Europe will prevail for the next week to ten days supporting good summer crop maturation and harvest conditions, but threatening winter crop planting
 - Some relief is possible late this month and better weather is expected in October
- France, the U.K., Germany, Spain and Portugal will all get some welcome rainfall beginning this weekend and continuing through all of next week
 - Improved soil moisture will occur for better winter crop planting and emergence conditions later this autumn will result
 - Some slowing of summer crop maturation and harvesting is expected
- Dryness remains a concern in central and eastern Ukraine, parts of Russia's Southern region and portions of Kazakhstan
 - Very little rain will fall in these areas through the next ten days
- Western Australia rainfall will be limited to the far southwest where crop conditions will stay good
 - Dryness in other Western Australia crop areas will raise concern over reproductive conditions if greater rain does not fall soon
 - Northern crops in Western Australia will be reproducing through the end of this month
- Eastern Australia will receive significant rain later this week
 - South Australia will get rain Wednesday with 0.60 to 2.00 inches possible in some winter crop areas
 - New South Wales, Queensland and Victoria will receive rain Thursday into Saturday with 0.50 to 2.00 inches from northern New South Wales into Queensland
 - Rainfall of 0.60 to 1.75 inches will also occur in Victoria
 - The precipitation will be extremely helpful in raising soil moisture for winter and spring crops, although wheat and barley in Queensland may be a little too far advanced to fully benefit
- Center West and southern parts of center south Brazil are advertised to receive scattered showers and thunderstorms Sep. 20-23 with some follow up rain periodically into the end of this month
 - The precipitation might eventually help lift topsoil moisture for some early season soybean planting, but much more rain will be needed
 - Coffee and citrus flowering "may" occur in a few areas from Sao Paulo into southern Minas Gerais and Rio de Janeiro while sugarcane and early corn experience a moisture boost to improve crop development; however, most of the region will fail to get quite enough moisture to make big changes in crop or soil conditions without follow up moisture

- Southern Brazil rice, corn and wheat areas will get periodic rainfall through the next two weeks
 - Crop and field conditions will either improve or continue good through the end of this month
- China rainfall Monday was good in areas from northern Shaanxi to Hebei for future wheat planting
 - Rain totals varied from 0.50 to 1.77 inches most often, but one location in northeastern Hebei reported nearly 7.00 inches of rain which resulted in local flooding
 - Rain also fell in the Yangtze River Basin with amounts of 1.00 to 3.50 inches
 - Rainfall elsewhere was more sporadic and light with needed dry conditions in much of the northeast and some other areas
- China will experience a favorable mix of rain and sunshine in most grain, oilseed, cotton, rice and sugarcane areas during the next two weeks
 - Too much rain may fall in some of southern China over the next two weeks
 - Local flooding is possible
 - Heilongjiang, Jilin and Liaoning will need additional drier biased weather soon to support summer crop maturation and harvest progress
 - The mix of weather elsewhere will be good for ongoing summer crop development and helpful in ensuring good soil moisture for rapeseed and wheat planting later this autumn
- India weather over the next two weeks will continue wettest in central, southern and far eastern parts of the nation while net drying occurs in the north
 - The environment will good for most crops and fieldwork
- Western Commonwealth of Independent States will experience periodic rain over the next two weeks with a few breaks in the precipitation
 - Most of this will occur north of a line from Belarus through southwestern Russia to northern Kazakhstan
 - Net drying will occur farther to the south
 - Temperatures will trend colder next week with frost and freezes possible in a part of the region west of the Ural Mountains
- U.S. weather over the next ten days
 - Favorable summer crop maturation and harvest weather is expected due to restricted rainfall and mild to warm temperatures
 - Southeastern U.S. rainfall will be excessive over the balance of this week due to Hurricane Sally, but after that some improved weather is expected; including net drying conditions
 - U.S. hard red winter wheat areas will receive limited rainfall which may be good for summer crop maturation and harvest progress
 - Wheat planting and emergence will continue, although there is need for greater rain to induce better emergence and establishment in the driest areas
 - West Texas rainfall will be limited enough to support favorable crop maturation
 - Northern Plains will receive restricted rainfall and experience warm temperatures favoring a good crop maturation and harvest environment
- U.S. temperatures will slip to the frost and freeze threshold in the upper Midwest and northern Great Lakes region late this week with lows in the 30s Fahrenheit and with a few colder readings near the Canada border
 - Some extreme lows in the upper 20s will occur in northern Minnesota, but key crop areas in the Midwest will not experience temperatures nearly as cold
 - Overall temperatures in the coming week will be warmer than usual from the central and northwestern Great Plains through most of the western states while near to below average farther to the east
 - The coolest conditions relative to normal this week will be in the eastern Midwest through the northeastern states
 - Temperatures next week will be similar to those of this week, although a little warmer in the eastern Midwest and a little milder in the central Plains
 - Some cooling is also expected in the Pacific Northwest and Rocky Mountain region

- West-central Africa will continue to experience periodic showers and thunderstorms over the next couple of weeks
 - Additional improvement is expected to coffee, cocoa, rice and sugarcane production areas after rain fell significantly during the weekend
 - Cotton areas will also continue to receive some rain for a while longer
 - All crops receiving rain will likely benefit from the moisture
- South Africa weather will continue mostly dry over the next seven days with only a few showers in the far east and near the south coast expected
- East central Africa rainfall has been and will continue to be erratic and mostly beneficial over the next ten days
- Canada Prairies will experience scattered showers over the next two weeks while temperatures are near to above average in the southwest and more seasonable northeast
 - Harvesting and crop maturation should advance relatively well during the period with only a few delays likely
- Xinjiang, China weather will continue favorable for cotton and other crop maturation and early harvest progress
 - Alternating periods of warm and cool weather will occur through the next ten days with restricted rainfall expected
 - The environment will support crop maturation, leaf defoliation and early harvesting
- Mainland areas of Southeast Asia will experience periodic showers and thunderstorms over the next couple of weeks
 - Late season moisture boosting is extremely important since water supply has not been fully restored from last year's low levels
- Philippines rainfall will increase over the next few days as a tropical disturbance moves through the nation
 - Locally heavy rain is expected and most of the moisture will be welcome for crops throughout the nation
- Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some heavy rain and possible flooding expected in parts of Kalimantan and Papua New Guinea
- Ontario and Quebec rainfall will occur periodically over the next ten days alternating with periods of rain and sunshine; Temperatures will be seasonable to slightly cooler than usual
- New Zealand rainfall will be near to above average during the coming week and temperatures will be a little cooler than usual
- Southern Oscillation Index was +9.09 today and it will stay positive this week

Source: World Weather Inc.

Bloomberg Ag Calendar

TUESDAY, Sept. 15:

- Australia's Abares releases quarterly agricultural commodities report
- Malaysia palm oil export data for Sept. 1-15
- France's agriculture ministry to publish crop estimates
- World Agri-Tech Innovation Summit, Sept. 15-16
- New Zealand global dairy trade auction
- HOLIDAYS: El Salvador, Guatemala, Honduras, Nicaragua

WEDNESDAY, Sept. 16:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- FranceAgriMer supply and demand estimates
- Future Food-Tech conference, Sept. 17-18
- HOLIDAYS: Malaysia, Mexico

THURSDAY, Sept. 17:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am

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- USDA total milk production for August, 3pm
- Port of Rouen data on French grain exports
- Biosev SA 1Q 2021 earnings

FRIDAY, Sept. 18:

- 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

Source: Bloomberg and FI

Macros

US Import Price Index (M/M) Aug: 0.9% (exp 0.5%; prev 0.7%)

- Import Price Index (Y/Y) Aug: -1.4% (exp -2.1%; prev -3.3%)
- Export Price Index (Y/Y) Aug: -2.8% (exp -3.2%; prev -4.4%)

Canadian Manufacturing Sales (M/M) Jul: 7.0% (exp 9.0%; prev 20.7%)

US Industrial Production (M/M) Aug: 0.4% (exp 1.0%; R prev 3.5%)

- Capacity Utilisation Aug: 71.4% (exp 71.4%; R prev 71.1%)
- Manufacturing (SIC) Production Aug: 1.0% (exp 1.3%; R prev 3.9%)

Corn.

- CBOT corn traded lower on technical selling and an increase in Argentina corn registrations. Lower wheat added to the negative undertone. US weather is mostly non-threatening this week and harvest progress is expected to advance throughout the country, with exception of parts of the lower Delta and Southeast where heavy rain will occur. Some of the corn harvested south of KY has high moisture content. \$3.70 is now a key resistance level for December corn.
- USD was up 4 points earlier and WTI crude oil up about \$1.14 as of 2:20 PM CT.
- Argentina's coop association booked a large 883,000 tons of Argentina's export licenses overnight, busiest day since August 25. Yesterday Argentina offers were up 3 cents.
- More dead wild boar have been discovered in the German state of Brandenburg, later to find out five additional cases of African swine fever (ASF) have been initially found in wild boars. German wholesale pig prices fell 14% on Friday.
- China's August pig herd was up 31.3% from year ago and sow herd up 37%. Note ASF began in August 2018.
- We are reading that the three storms across northeast China flattened 25 million tons of corn. Other circulations are talking up to 30-million-ton loss and/or deficit for 2020-21 but the fact remains no one knows how much corn is sitting in reserves. Note they have inventories for the 2016 through 2019 crops. They sold 54+ million tons of 2014 and 2015 inventories this season already and bought around 10 million tons from Ukraine and US for 2020-21 delivery. China expanding TRQ requirements is a wild card. <http://www.feedandgrain.com/news/typhoons-flatten-chinas-northeast-grain-region#:~:text=Concerns%20are%20mounting%20over%20the,the%20South%20China%20Morning%20Post>
- We estimate the US corn yield at 177.5 bushels per acre, 1.0 bushel below USDA. Our harvested area is 55,000 acres below USDA, resulting in a production of 14.807 billion bushels, 93 million below USDA's September estimate. Soybean and Corn Advisory: 2020 U.S. Corn Estimate Unchanged at 176.0 bu/ac
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 at 942,000 barrels (918-960 range) from the previous week and stocks to increase 345,000 barrels to 20.338 million.

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Corn Export Developments

- Taiwan seeks up to 65,000 tons of corn from the US, Brazil, Argentina, and/or South Africa, on Sep 16 for Nov-Dec shipment.
- Under the 24-hour announcement system, USDA announced private exporters sold:
--Export sales of 120,000 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year.

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	
7/24/2020		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		941	19	-8.0%		19,993	-889	-11.1%	22.2
9/11/2020	▲ +7					-75 to -150			

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle		
DEC0	366.25	(3.25)	DEC0	269.00	(4.00)	OCT0	1.31	Spot DDGS IL	
MAR1	376.00	(3.00)	MAR1	270.25	(3.00)	NOV0	1.31	Cash & CBOT	
MAY1	381.75	(3.00)	MAY1	269.50	(2.00)	DEC0	1.31	Corn + Ethanol	
JUL1	385.50	(2.75)	JUL1	269.25	(2.00)	JAN1	1.30	Crush	
SEP1	381.75	(2.50)	SEP1	274.75	(1.00)	FEB1	1.30	1.32	
DEC1	387.00	(2.50)	DEC1	286.50	(0.25)	MAR1	1.30		
Soybean/Corn		Ratio	Spread		Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.71	625.75	(4.25)	DEC0	1.47	172.00	(4.25)	
JAN1	MAR1	2.65	619.75	(4.50)	MAR1	1.45	170.75	(4.75)	
MAY1	MAY1	2.61	616.00	(1.25)	MAY1	1.45	170.50	(4.75)	
JUL1	JUL1	2.59	614.50	0.00	JUL1	1.43	166.25	(4.50)	
AUG1	SEP1	2.61	614.25	0.50	SEP1	1.46	175.75	(4.75)	
NOV1	DEC1	2.48	572.75	4.00	DEC1	1.47	180.25	(4.75)	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		+5 z unch
SEPT	+59 / 64 z up1/dn2	NOV	+110 / 128 z unch	Toledo		-15 z unch
OCT	+59 / 64 z dn1/dn1	DEC	+112 / 128 z up2/up3	Decatur		+12 z unch
NOV	36 up2/dn1	JLY	+55 / 65 n dn5/unch	Dayton		+20 z unch
DEC	+63 / 67 z unch	0-Jan		Cedar Rapids		+10 z unch
JAN	+63 / 65 h unch/dn1			Burns Harbor		-10 z unch
USD/ton: Ukraine Odessa \$ 172.00				Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 187.5 187.5 187.5 186.7 185.4 184.3				BrgF MTCT SEP	300	unchanged
China 2YC Maize Cif Dalian (DCE) 347.4 349.5 351.5 353.5 355.3 357.0				BrgF MTCT OCT	375	unchanged
Argentina Yellow Maize Fob UpRiver - 184.5 188.0 188.8 - -				BrgF MTCT NOV	325	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/20

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- *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.

- Lower trade in the US soybean complex on technical selling. November soybeans saw their first session with a lower low than previous day September 1. The higher start to the day was short lived.
- CBOT November soybeans is not back below the psychological \$10 mark. The contract may trade around that level over the next couple of weeks, bobbling above \$10 time to time. That may depend on consistency in Chinese buying going forward. Support in Nov soybeans is seen at \$9.86, then \$9.68.
- Soybean oil traded lower but losses were limited to higher WTI crude oil and strength in global vegetable oil prices. Soybean meal traded \$1.50 to \$2.90/short ton lower despite decent August shipments indicated by NOPA.
- November/January soybean spreads were active.
- NOPA August crush came in well below trade expectations and soybean oil stocks near expectations. The report was seen overall a little negative for CBOT soybean complex. See below text and table.
- Note we lowered our Sep-Aug US crush to 2.165 billion from 2.170 billion and Oct-Sep product crush from 2.179 billion to 2.173 billion.
- Early soybean harvesting started in parts of IN and north of Omaha.
- Decatur, IL soybeans dropped 10 cents this week to about 15 over the November.
- We heard China bought 5-6 Gulf soybean cargoes late Monday and at least two May Brazilian cargoes.
- Safras sees 2020 soybean exports steady at 82.5 million tons and crush at 45.5 million tons.
- We are using a 51.5-bushel US soybean yield, 0.4 below USDA September. Soybean and Corn Advisory: 2020 U.S. Soybean Estimate Unchanged at 51.0 bu/ac
- AmSpec reported Malaysian palm Sep 1-15 palm exports at 780,305 tons, up 12.4 percent from the same period a month ago. ITS reported 12.2% increase to 779,160 tons. SGS Sep 1-15 palm oil shipments 745,565 ton, up 12.2% from previous month. Malaysian palm was up again (reached 8-month high) by roughly 48MYR and cash up \$2.50/ton. Traders expect end-stocks in September to remain unchanged from a month earlier.

NOPA CRUSH REPORT

	Actual Aug-20	Trade Est*	Act- Trade*	Jul-20	Jun-20	Aug-19	FI Aug-20
Crush- mil bu	165.1	169.5	-4.4	172.8	167.3	168.1	169.4
Oil Stocks-mil lbs	1519	1515	4	1619	1778	1401	1561
Oil Yield -lbs/bu	11.60	na	na	11.60	11.56	11.69	
Meal Exports -000 tons	755	na	na	876	835	699	
Meal Yield -lbs/bu	47.06	na	na	47.22	47.06	46.88	

Sources: NOPA, and FI *(Reuters range 163.0-173.0; 1420-1600) (Bloomberg ave. 170.0 & 1530)

U.S. August soybean crush dropped by more than expected 4.4 million bushels to 165.1 million bushels, lowest level in nine months (Nov) and well below 172.8 million during the month of July and compares to 168.1 million during August 2019. The daily rate slowed to 5.32 million bushels, lowest since September 2019 and down from 5.57 million (4.5 percent) last month and below 5.42 million during August 2019. The

southeast region was hit the hardest, dropping to 16.9 million bushels from 21.4 comparable month year earlier, followed by the MN/ND/SD/MT region.

End of August soybean oil stocks were 1.519 billion pounds, only 4 million pounds above an average trade guess, despite the 4.4-million-bushel crush miss by the trade and above 1.401 billion year earlier. The soybean oil yield of 11.60 pounds per bushel was unchanged from the previous month, an indication implied soybean oil demand was not as good as expected during August.

Soybean meal exports were a large 754,600 short tons, second highest for the month of August in history, down from 876,000 during July and above 699,000 short tons from August 2019. The meal yield fell to 47.06 from 47.22 for July.

The report was seen a little friendly for soybean meal over soybean oil, but the lower than expected crush and high soybean oil stocks relative to the crush rate looks like it adds to the negative sentiment seen for the overall soybean complex.

Oilseeds Export Developments

- Under the 24-hour announcement system, USDA announced private exporters sold:
 - Export sales of 132,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year
 - Export sales of 132,000 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year
- USDA CCC seeks 40,750 tons of soybean meal for export to Indonesia and Cambodia on Sep 16 for Nov 10-20 shipment.
- USDA CCC seeks 3,000 tons of vegetable oils on Sep 17 for October 16-31 shipment.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
15-Sep	132,000	Soybeans	China	2020-21
15-Sep	120,000	Corn	Unknown	2020-21
15-Sep	132,000	Soybeans	Unknown	2020-21
14-Sep	106,000	Corn	Japan	2020-21
14-Sep	350,000	Corn	China	2020-21
14-Sep	318,000	Soybeans	Unknown	2020-21
14-Sep	129,000	Soybeans	China	2020-21
11-Sep	222,000	Soybeans	Unknown	2020-21
11-Sep	262,000	Soybeans	China	2020-21
10-Sep	195,000	Soybeans	China	2020-21
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

Third month rolling palm oil



Source: Eikon and FI

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV0	992.00	(7.50)		OCT0	314.20	(2.80)		OCT0	34.09	(0.14)	
JAN1	995.75	(7.50)		DEC0	319.20	(2.80)		DEC0	34.15	(0.14)	
MAR1	996.25	(5.75)		JAN1	321.20	(2.60)		JAN1	34.25	(0.16)	
MAY1	997.75	(4.25)		MAR1	321.60	(2.60)		MAR1	34.35	(0.17)	
JUL1	1000.00	(2.75)		MAY1	321.60	(2.10)		MAY1	34.44	(0.17)	
AUG1	996.00	(2.00)		JUL1	321.80	(1.60)		JUL1	34.49	(0.15)	
SEP1	975.75	(0.25)		AUG1	321.10	(1.40)		AUG1	34.32	(0.09)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	3.75	0.00	Sep/Dec	7.00	0.20	Sep/Dec	0.16	(0.02)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
NOV0	74.23		OCT0 35.17%	\$ 10,966	691.24	374.99			
OCT0/NOV0	82.14		DEC0 34.85%	\$ 11,430	702.24	375.65	EUR/USD	1.1848	
NOV0/DEC0	87.64		JAN1 34.78%	\$ 11,570	706.64	376.75	Brazil Real	5.2733	
MAR1	89.12		MAR1 34.81%	\$ 11,550	707.52	377.85	Malaysia Bid	4.1280	
MAY1	88.61		MAY1 34.87%	\$ 11,496	707.52	378.84	China RMB	6.7801	
JUL1	87.35		JUL1 34.89%	\$ 11,486	707.96	379.39	AUD	0.7300	
AUG1	87.94		AUG1 34.83%	\$ 11,518	706.42	377.52	CME Bitcoin	10777	
SEP1	99.28		SEP1 34.76%	\$ 11,498	701.36	373.67	3M Libor	0.24613	
NOV1	100.43		OCT1 34.74%	\$ 11,362	691.90	368.28	Prime rate	3.2500	
NOV1/DEC1	98.70		DEC1 34.71%	\$ 11,394	692.34	368.06			

US Soybean Complex Basis									
FH SEP	+78 / x dn3					DECATUR	+15 x dn10		
SEP	+72 / 80 x dn5/dn4	IL SBM	V-14	9/1/2020		SIDNEY	-20 x unch		
OCT	+70 / 74 x dn2/dn3	CIF Meal	V+15	9/1/2020		CHICAGO	-10 x unch		
NOV	+77 / 84 x unch/dn1	Oil FOB NOLA	400	9/4/2020		TOLEDO	-13 x unch		
DEC	+76 / 85 f unch	Decatur Oil	75	9/4/2020		BRNS HRBR	-12 x unch		
						C. RAPIDS	-50 x unch		

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
OCT	+175 / +195 x unch/dn3		OCT	+22 / +26 v dn2/unch		OCT	+450 / +500 u unch	
NOV	+175 / +195 x unch		NOV	+18 / +22 x unch		NOV	+300 / +500 v dn10/up20	
FEB	+85 / +88 f dn1/dn4		DEC	+18 / +22 z unch		DEC	+300 / +500 z dn10/up20	
MCH	+65 / +68 h up5/up2		JAN	+15 / +19 f unch		JAN	+200 / +210 f unch	
APR	+52 / +56 k up4/up5		FEB	+8 / +12 f unch		FEB	+150 / +170 f unch	
	Argentina meal	329 10.0		Argentina oil	Spot fob		35.2 1.00	

Source: FI, DJ, Reuters & various trade sources

Updated 9/11/20

- November soybeans are seen in a \$9.75-\$10.50 range. \$9.60 average for 2020-21
- December soybean meal is seen in a \$310-\$340 range. \$305 average for 2020-21
- December soybean oil is seen in a 33.00-35.50 range. 34.00 cents average for 2020-21

Wheat

- Wheat traded lower from technical selling. December Chicago traded through its 20- and 200-day MA's. \$5.25 appears to be a good support level for Dec Chicago. The good start to US winter wheat seedings and upward revision to Kazakhstan's grain crop kicked off the negative undertone. The USD turning higher by late session trading. We look for US 2020-21 winter wheat seedings to expand from

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last year due to decent US weather and prices that higher than a year ago, attractive for producer taking crop insurance. Chicago and MN wheat prices are nearing our predicted trading range lows.

- After the close Egypt announced they seek wheat for November 10-20 shipment. Japan seeks 104,870 tons of milling wheat. Taiwan's MFIG seeks corn while South Korea's SPC seeks 38,000 tons of US and/or Canadian wheat. Ethiopia is in for 200,000 tons of wheat.
- Paris (Matif) December wheat was down 1.75 at 187.00 euros.
- Rain will be restricted for the EU this week and temperatures will be warmer than normal.
- France's AgMin sees the wheat crop at 29.5 million tons, down from the 29.7 million estimated last month and 39.6 million in 2019. That's a 25 percent decrease from 2019.
- Kazakhstan's Ministry of Agriculture increased the 2020 grain harvest forecast by 0.5% to 18 million tons, up from 17.4 million tons of grains in clean weight in 2019. This marketing year the republic plans to export 7.5-8 million tons of grain.
- Russian grain exports are off to a slow start for the season, but September shipments could end up a record, according to JSC Rusagrotrans. Exports were estimated at nearly 5.85 million tons, including around 5.2 million tons of wheat.
- India via Reuters - Rains were 17% above average in June - the first month of the annual rainy season - but July rains were 10% below average. The monsoon picked up again in August and were 27% above average.

Export Developments.

- Egypt announced they seek wheat for November 10-20 shipment.
- Turkey saw offers for 500,000 tons of wheat with prices coming in around \$240.49/ton c&f for Sep 23-Oct 16 shipment.
- Pakistan got offers for 170,000 tons of wheat with lowest offer around \$274/ton c&f.
- South Korea's SPC group seeks 38,000 tons of US and/or Canadian wheat for LF Jan shipment.
- Japan is in for 104,870 tons of food wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,405 *
U.S.	Hard Red Winter(Semi Hard)	13,330 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	27,030 **
Canada	Western Red Spring(protein minimum 13.5%)	25,420 **
Australia	Standard White(West Australia)	22,685 ***

Shipments: * Loading between Oct. 21 and Nov. 20

** Arriving by Dec. 31

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

Source: Japan AgMin, Reuters and FI

- Results awaited: Syria seeks 200,000 tons of soft wheat from Russia.
- Jordan seeks 120,000 tons of wheat on Sep 16 for LH October shipment.
- Iran seeks to export 700,000 tons of barley by Friday.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.

Rice/Other

- 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
DEC0	538.25	(7.50)		DEC0	467.50	(6.00)		SEP0	513.00	0.00	
MAR1	546.75	(7.75)		MAR1	478.50	(6.00)		DEC0	524.25	(6.25)	
MAY1	552.25	(7.75)		MAY1	486.00	(5.50)		MAR1	537.50	(6.00)	
JUL1	551.75	(7.25)		JUL1	493.00	(5.25)		MAY1	546.50	(6.00)	
SEP1	557.50	(7.25)		SEP1	501.75	(3.75)		JUL1	556.00	(4.75)	
DEC1	567.25	(7.25)		DEC1	513.25	(3.50)		SEP1	563.50	(3.00)	
MAR2	575.25	(6.25)		MAR2	522.25	(3.50)		DEC1	576.00	(1.50)	
Chicago Rice			Change								
NOV0	12.13	0.060		JAN1	12.33	0.080		MAR1	12.47	0.080	
US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
SEP	+60 / u dn5			SEP	159 / z dn1			Toledo	-10 z unch		
OCT	+60 / z dn5			OCT	169 / z up1			PNW US Soft White 10.5% protein			
NOV	+65 / z unch			NOV	169 / z up1			PNW Sep	NA		
DEC	+65 / z unch			DEC	169 / z up1			PNW Oct	550	unchanged	
0-Jan				0-Jan				PNW Nov	560	unchanged	
								PNW Dec	560	unchanged	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
DEC0	187.00	(1.75)		190,295	(6,948)	US SRW FOB N/A Access Denied: User reDenied: User rec					
MAR1	188.00	(1.50)		71,133	(554)	US HRW FOB \$247.40 \$0.80					
MAY1	188.75	(1.75)		35,598	(512)	Rouen FOB 11% \$224.80 \$0.00					
SEP1	181.25	(1.00)		14,044	(300)	Russia FOB 12% \$222.00 \$8.00					
EUR	1.1847					Ukr. FOB feed (Odessa) \$218.50 \$0.00					
						Arg. Bread FOB 12% \$252.24 \$0.00					

Source: FI, DJ, Reuters & various trade sources

Updated 9/11/20

- December Chicago is seen in a \$5.30-\$5.55 range. 2020-21 average \$5.55
- December KC \$4.50-\$4.95. 2020-21 average \$5.05
- December MN \$5.20-\$5.50. 2020-21 average \$5.45

NATIONAL OILSEED PROCESSORS ASSOCIATION**AUGUST 2020 STATISTICAL REPORT**

		CRUSH 000 BU.	OIL STOCKS 000 LBS.
ILLINOIS		21,721	258,398
	*	22,163	274,829
	**	21,810	342,301
INDIANA, KENTUCKY, OHIO, MICHIGAN PENNSYLVANIA		39,715	379,613
	*	39,088	392,923
	**	36,478	412,191
SOUTHEAST		16,901	116,166
	*	20,985	119,275
	**	21,367	140,484
SOUTHWEST		34,090	266,531
	*	37,547	281,948
	**	34,340	205,123
IOWA		34,415	424,211
	*	34,897	466,506
	**	31,779	184,091
MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, MONTANA		18,212	73,590
	*	18,113	83,473
	**	22,311	116,456
TOTALS		165,055	1,518,510
	*	172,794	1,618,954
	**	168,085	1,400,646

MEAL:	PRODUCED (TONS)	YIELD	EXPORTS
	3,884,013	47.06	754,634
*	4,079,503	47.22	876,159
**	3,939,774	46.88	699,212

OIL:	PRODUCED (LBS.)	YIELD
	1,914,848,823	11.60
*	2,004,906,142	11.60
**	1,965,041,896	11.69

* Figures for previous month.

** Figures for comparable month a year ago.

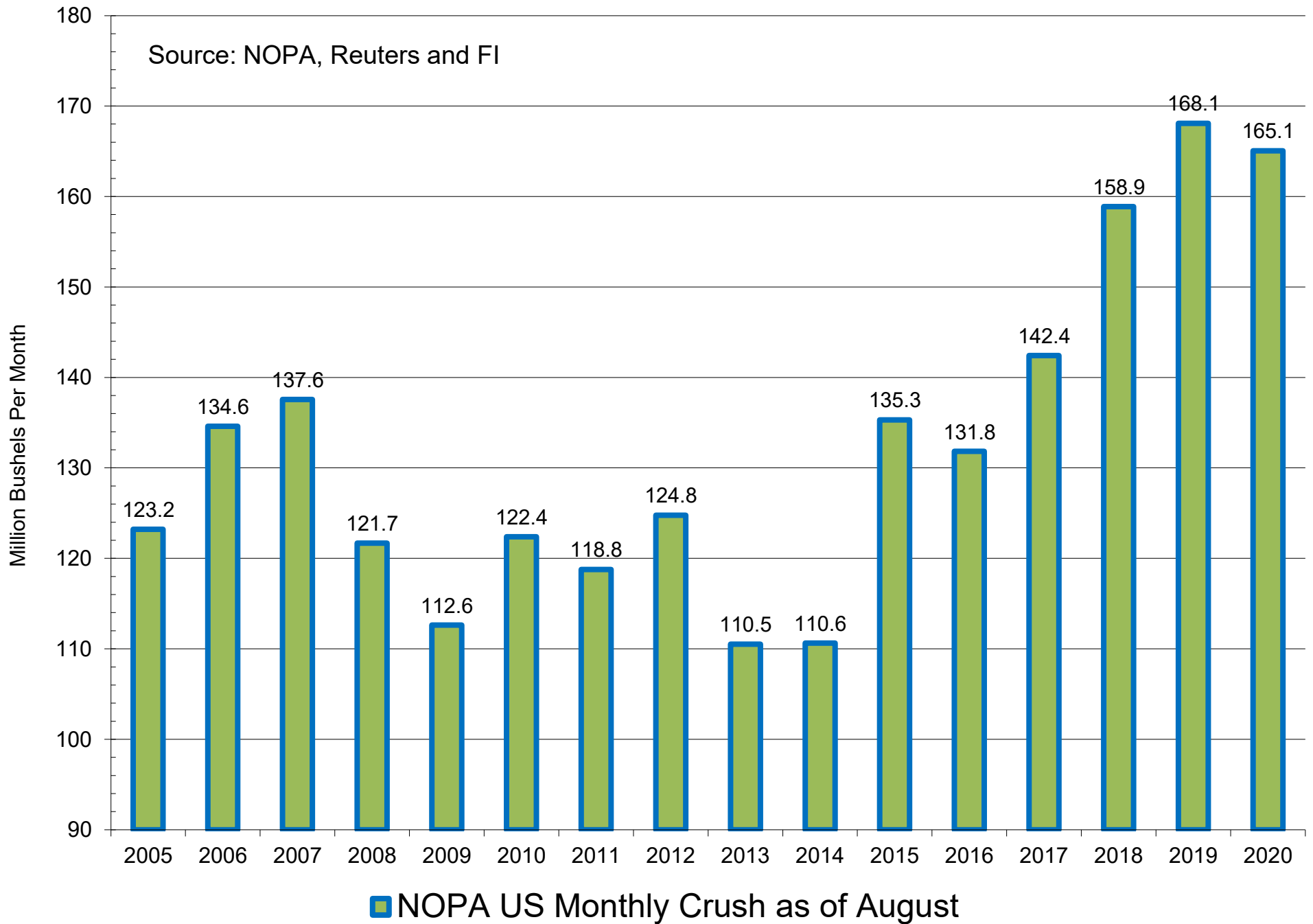
NOTE TO CORRESPONDENTS:

The figures compiled above are those reported by NOPA member firms only.

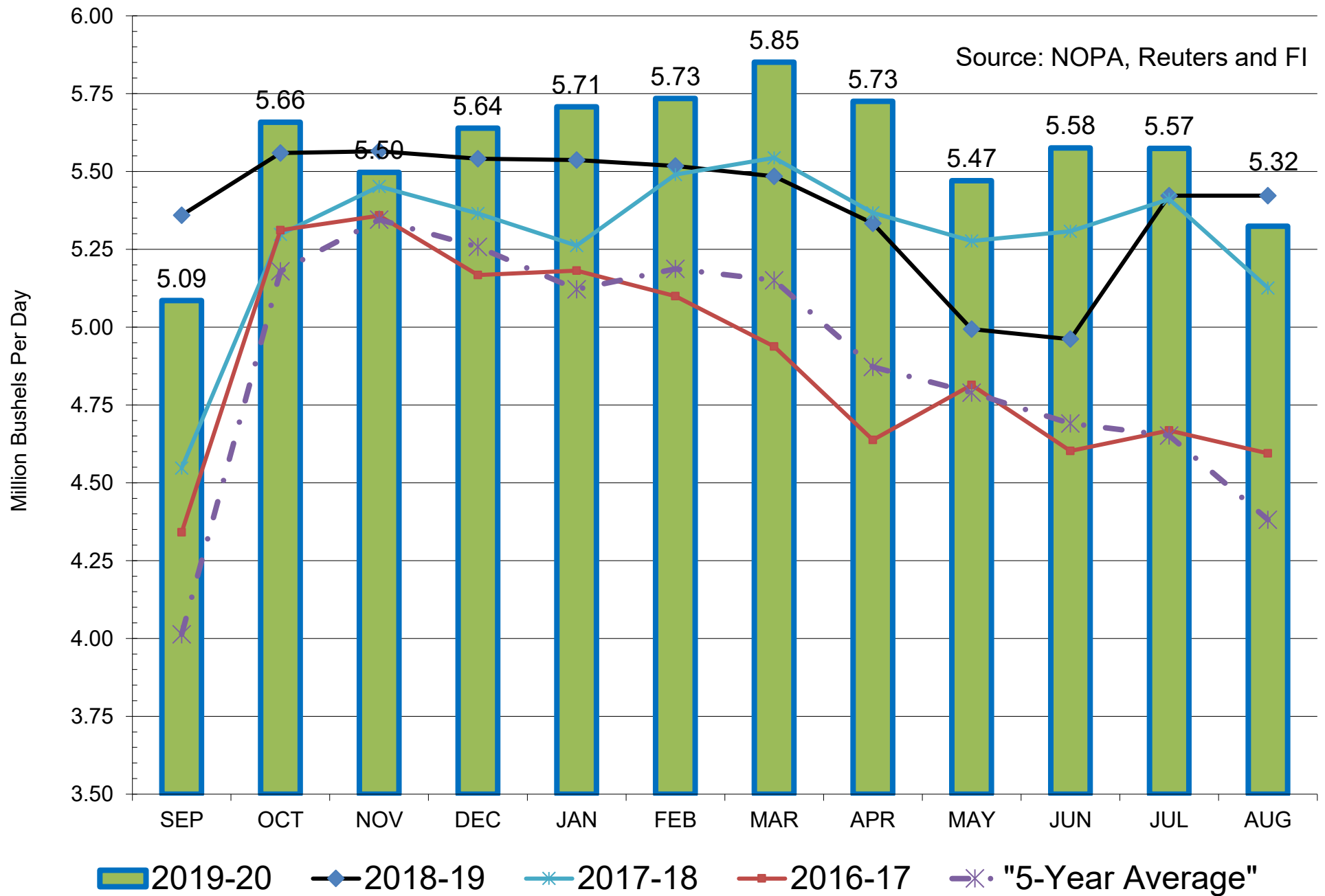
NOPA makes every effort to reflect accurately in aggregate form the data provided to it by its member crushers. Despite that effort, monthly statistical crush data published by NOPA may contain numerical errors. When NOPA becomes aware of an error, if that error results in an aggregate crush figure that is 1/2 of one percent or less than the true figure, NOPA will publish the appropriate correction in the next monthly statistical report. However, if the error is greater than 1/2 of one percent, an expedited correction will be issued by direct interim email notification to subscribers and by Press Release as soon as possible. If NOPA has determined an error has been made to a previously published report, NOPA will correct and reissue such reports at the same time as the next regularly scheduled statistics report.

NOPA US Monthly Crush

Source: NOPA, Reuters and FI

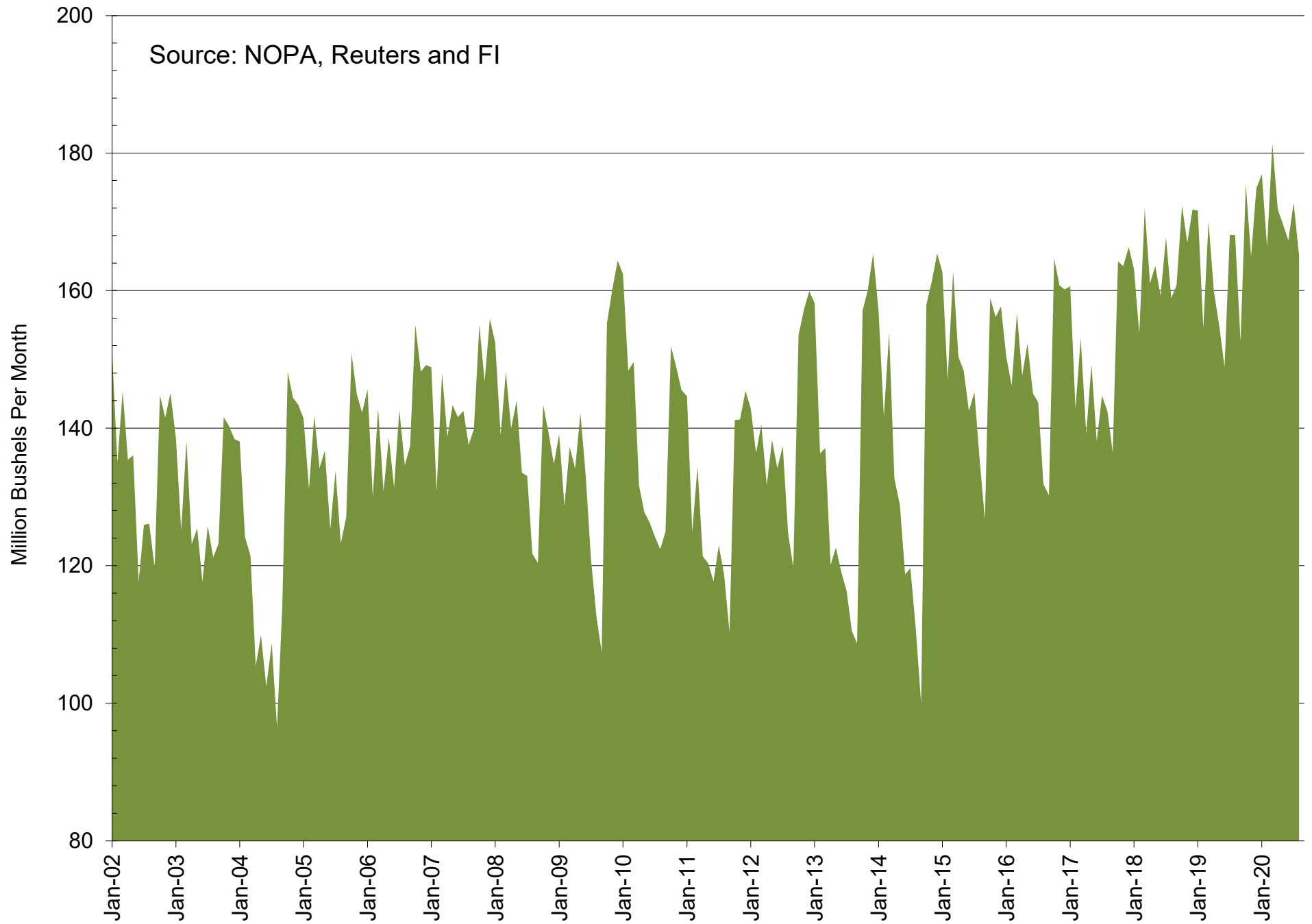


NOPA US Monthly Crush, Daily Adjusted



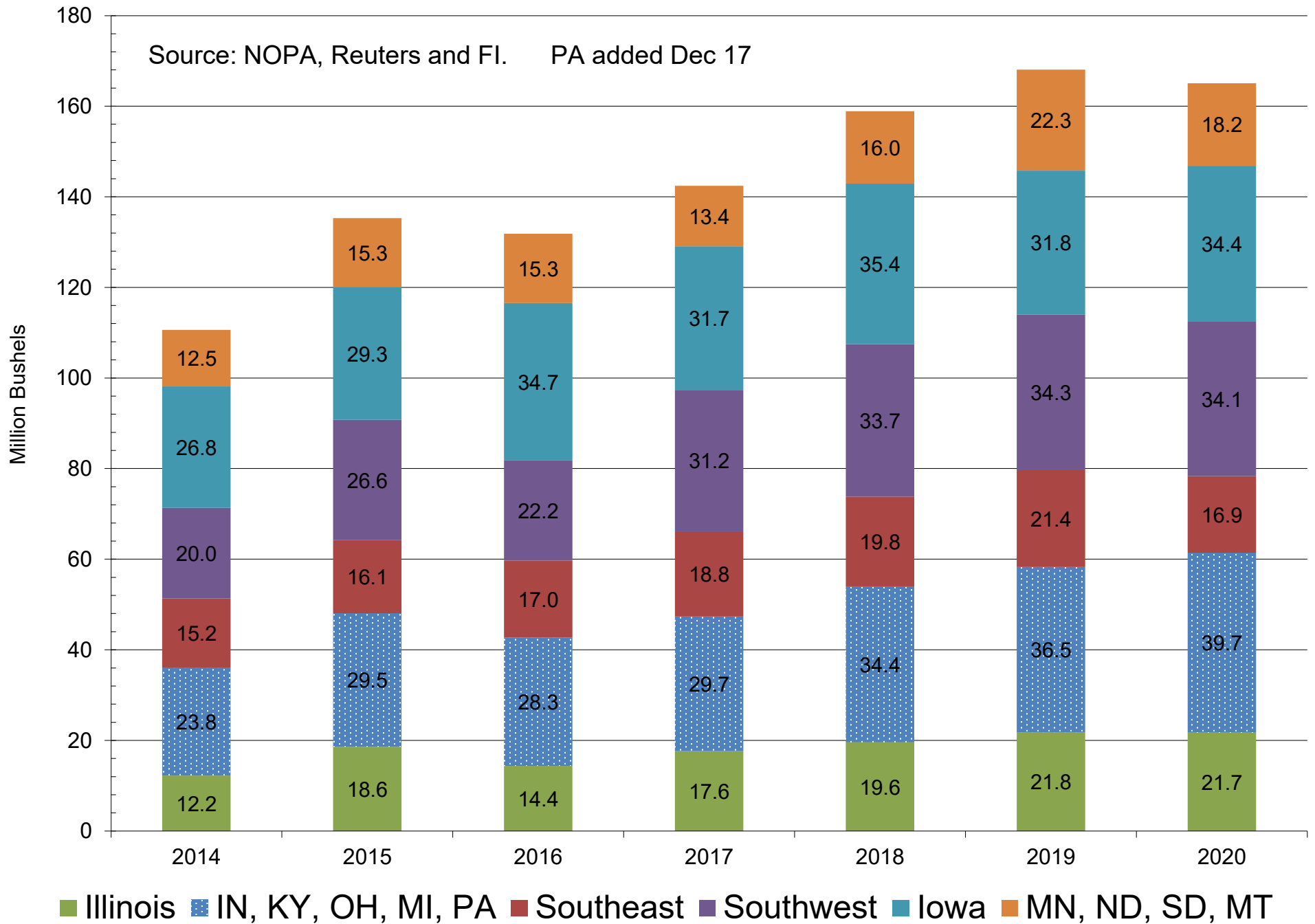
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



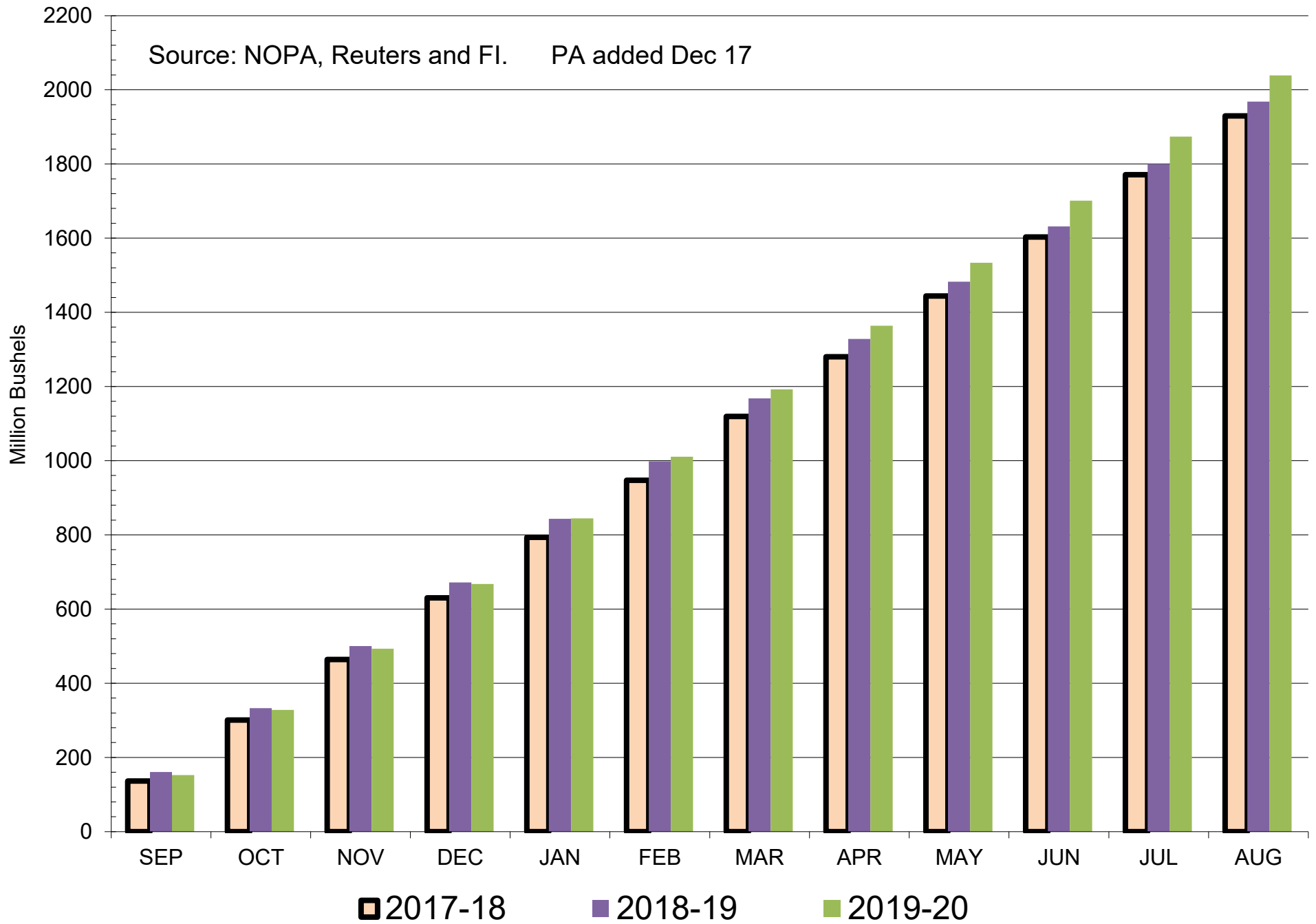
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

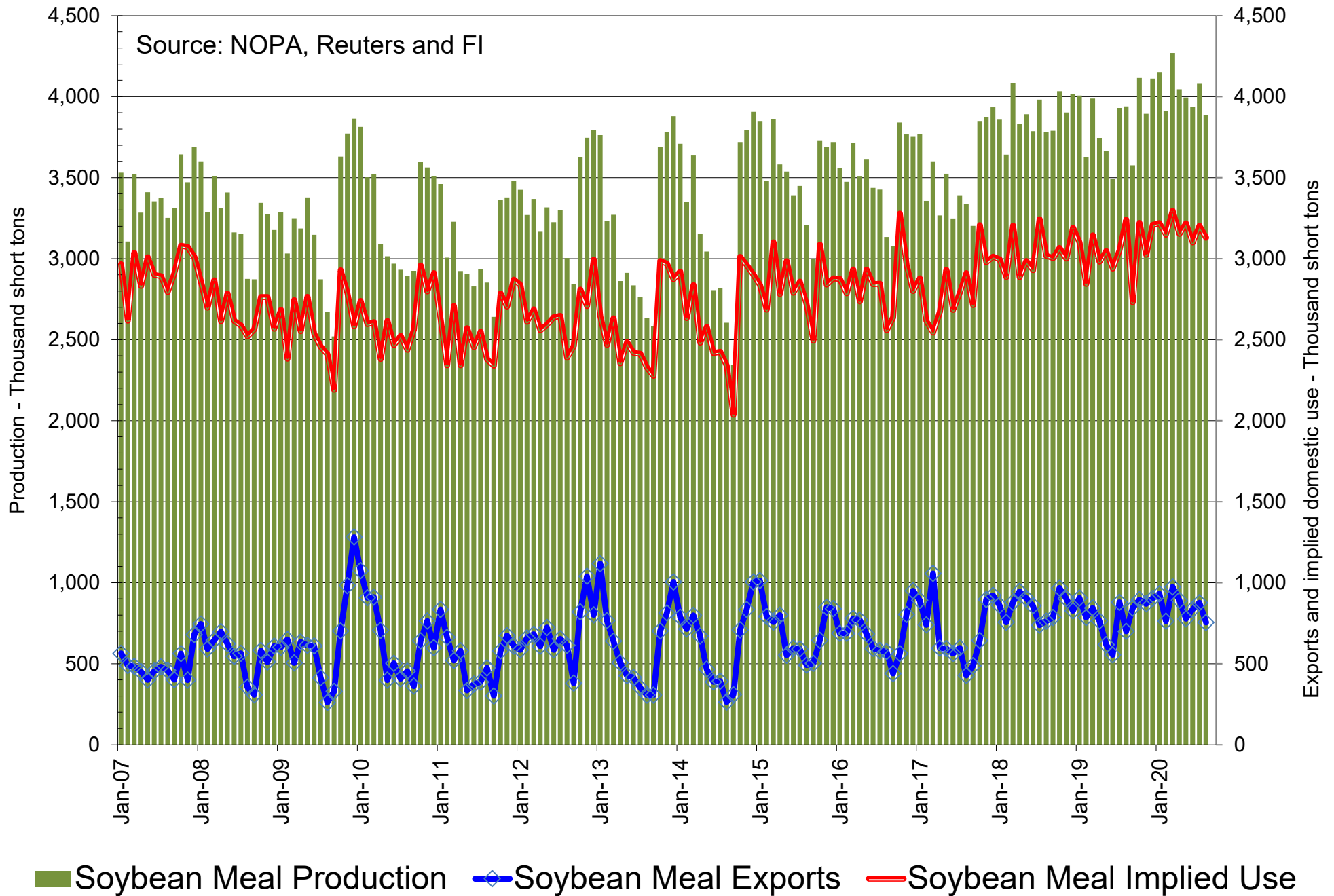


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

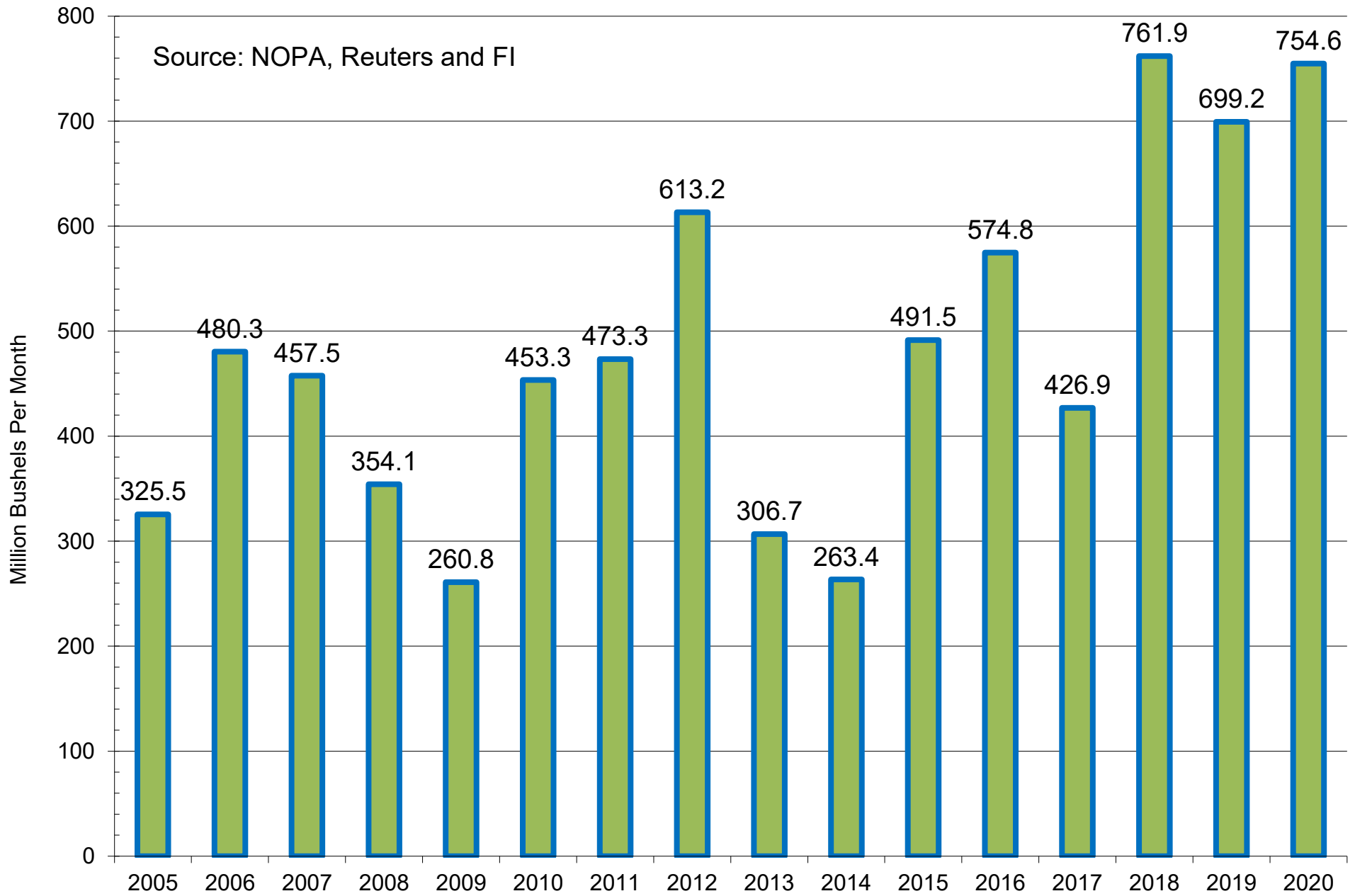


NOPA US Monthly Soybean Meal Production and Exports



NOPA US Monthly Soybean Meal Exports

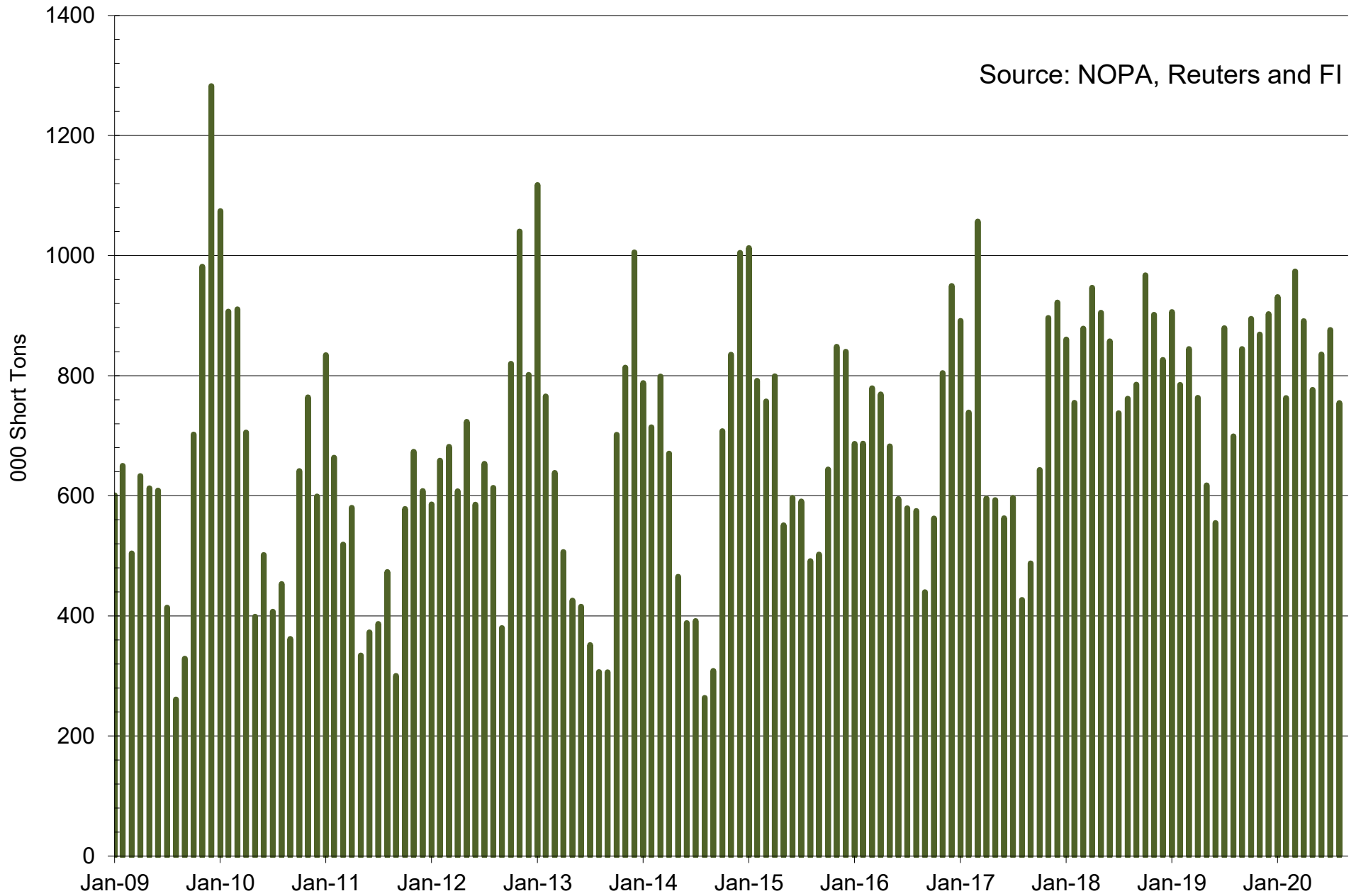
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of August

NOPA US Monthly Soybean Meal Exports

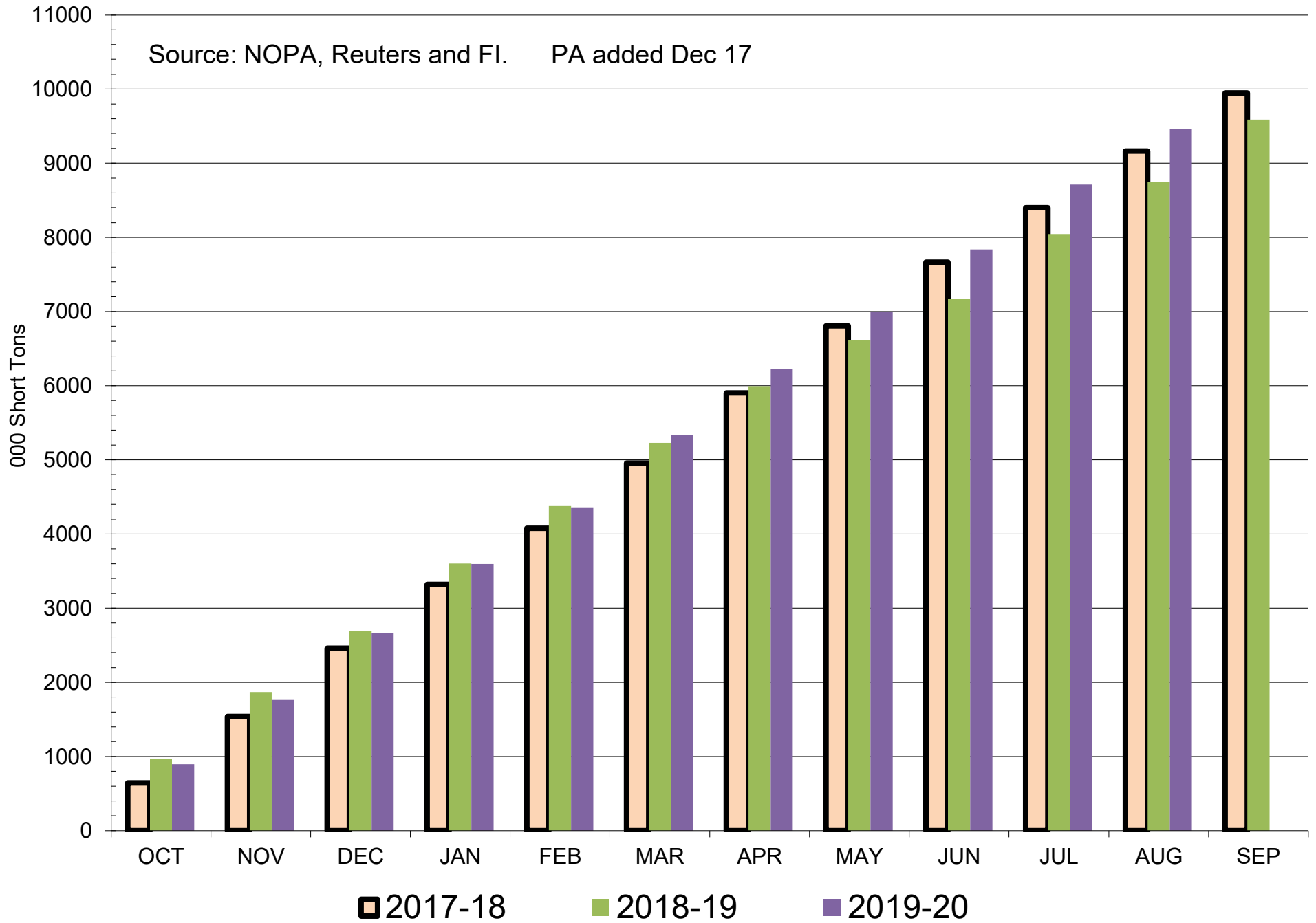
Source: NOPA, Reuters and FI



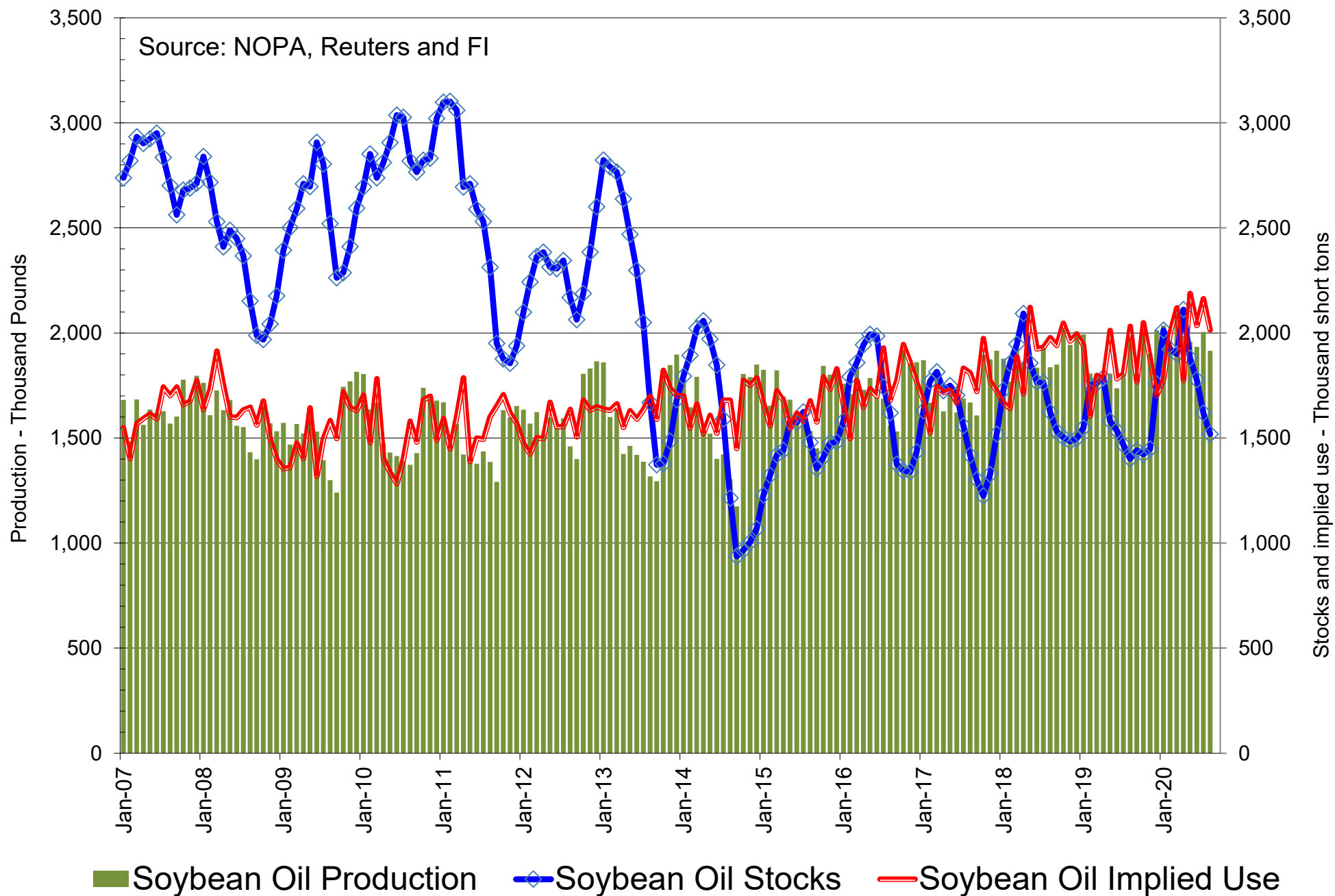
■ NOPA US Monthly Soybean Meal Exports as of August Exports

Cumulative NOPA US Soybean Meal Exports

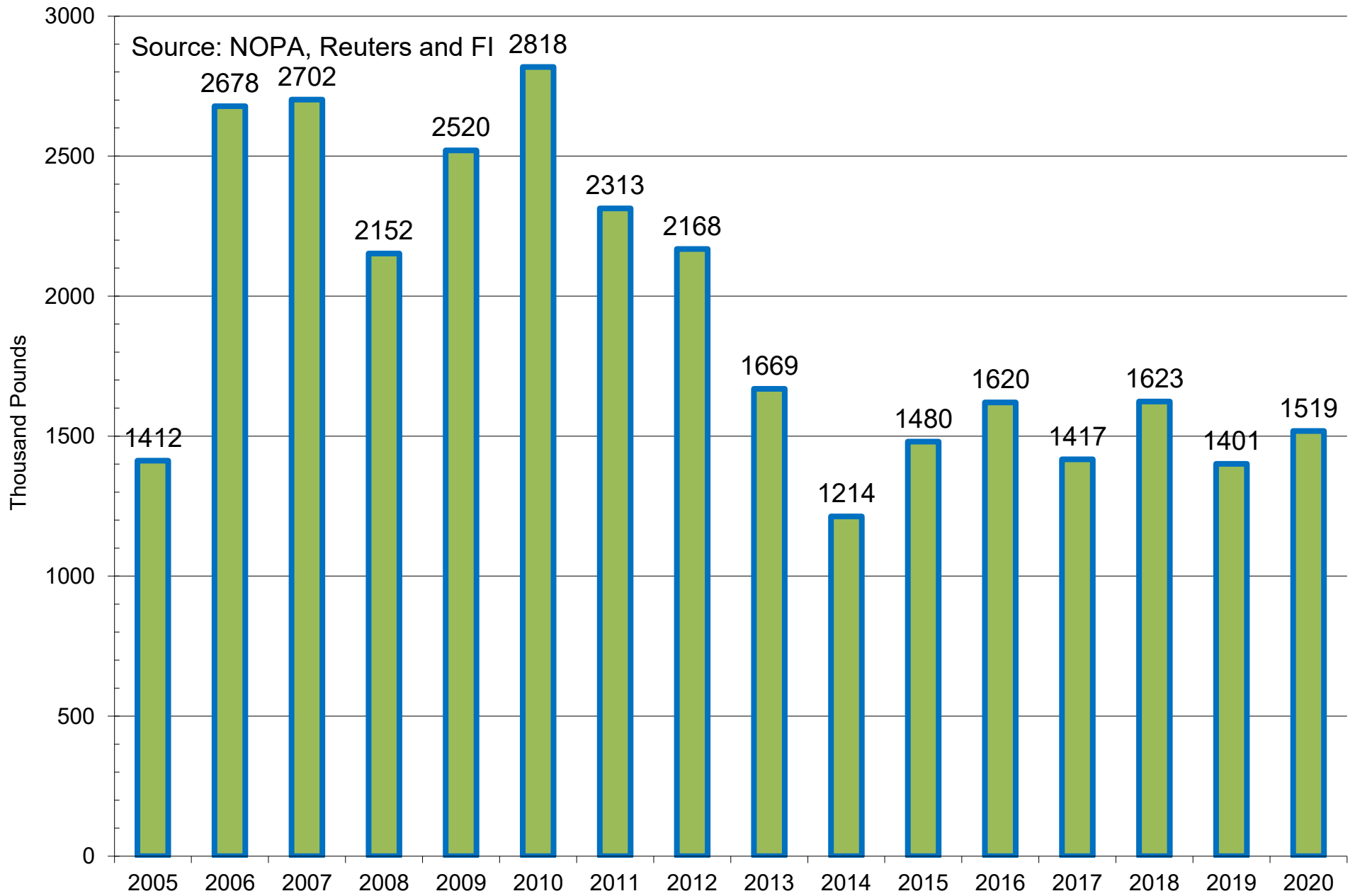
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



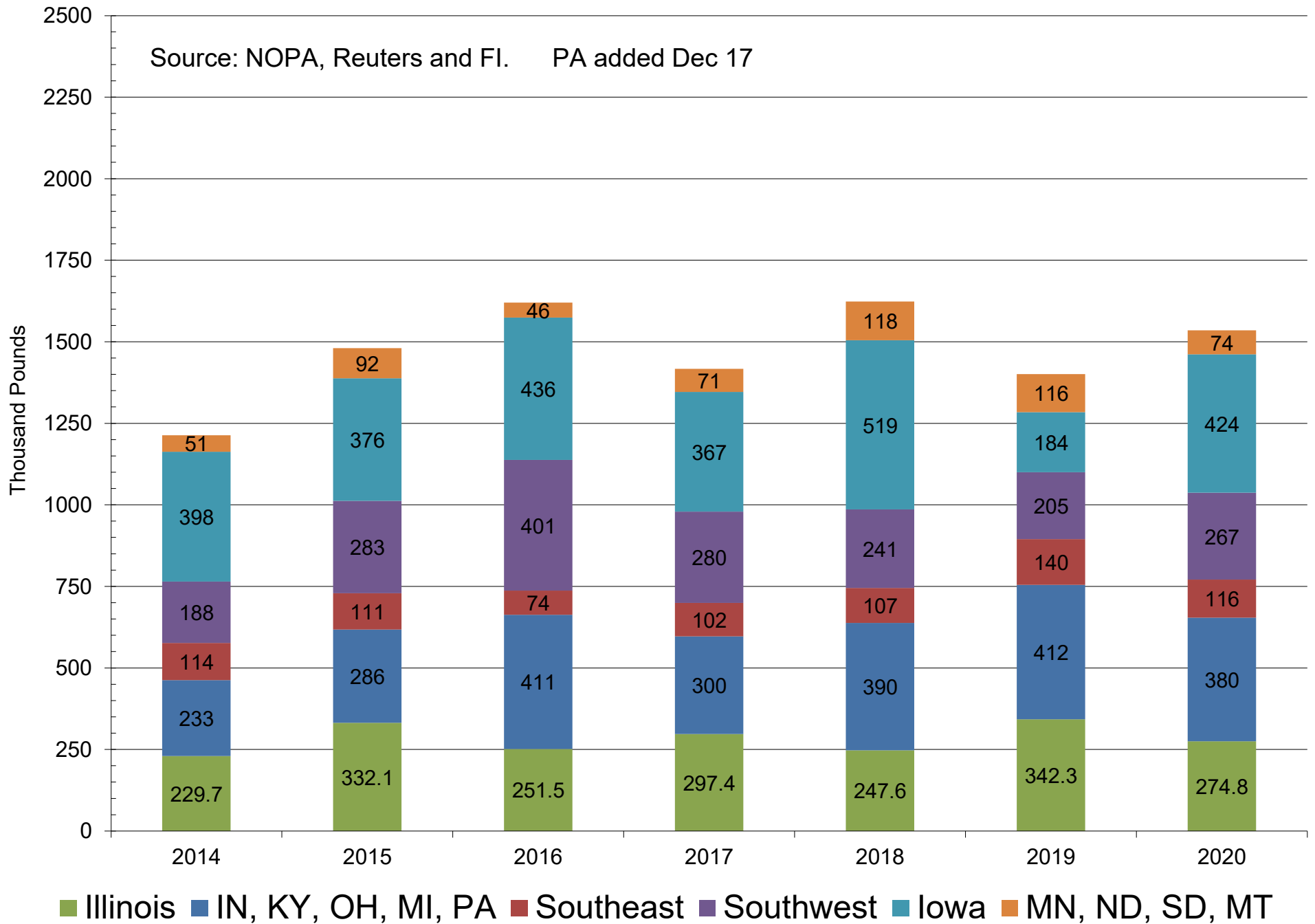
NOPA US Monthly Soybean Oil Stocks



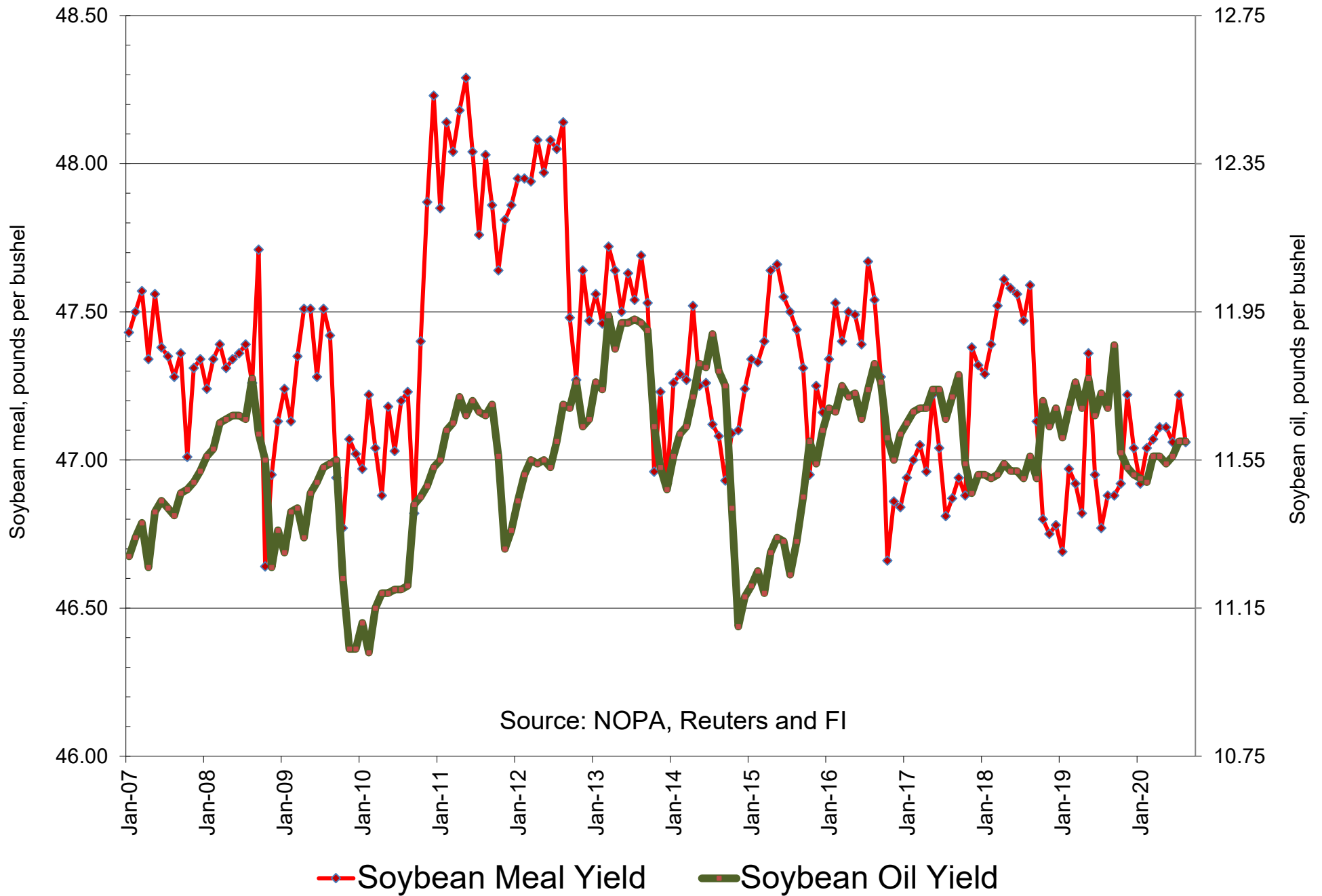
■ NOPA US Monthly Soybean Oil Stocks as of August 1

NOPA US Soybean Oil Stocks By Region - Latest Month

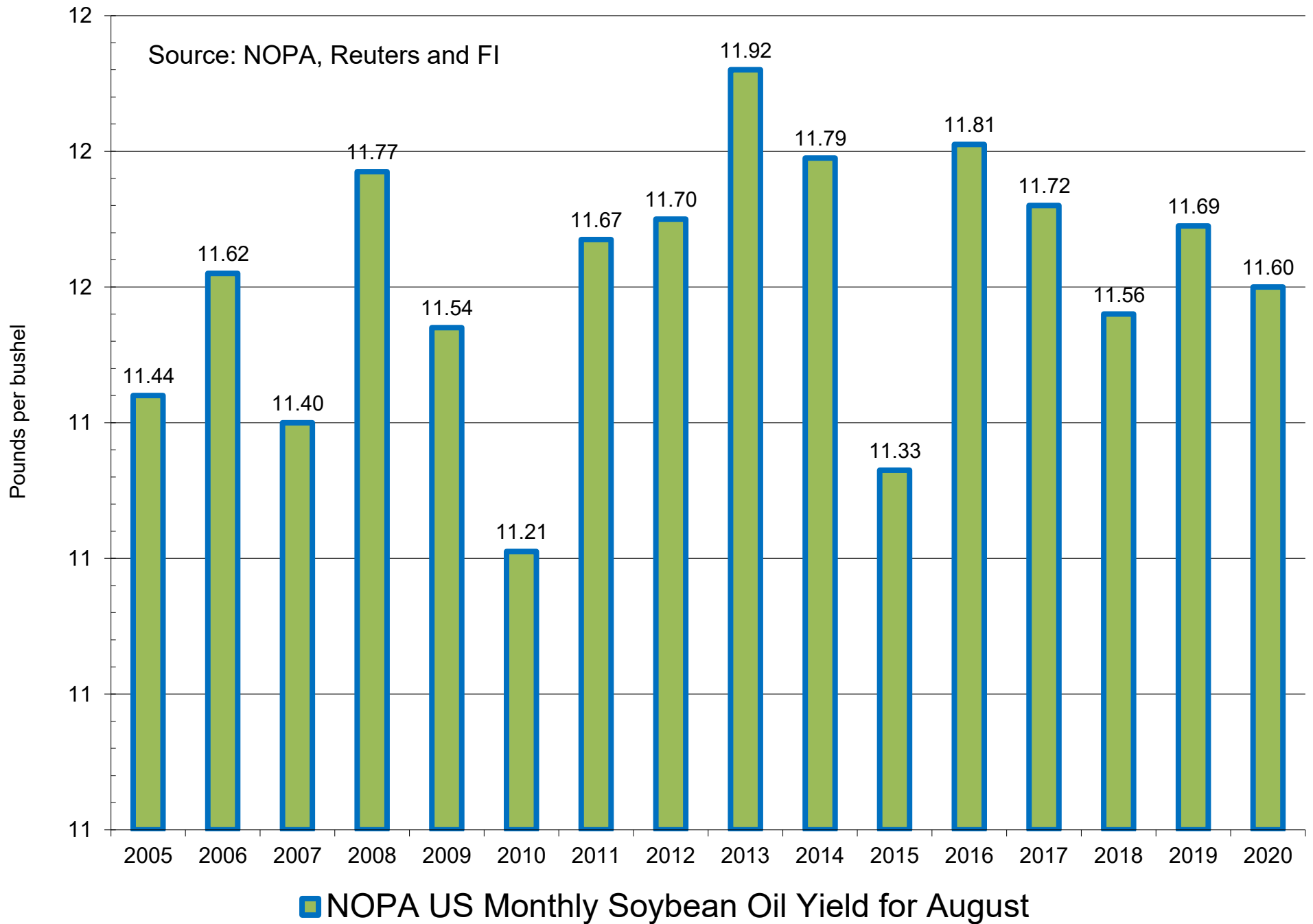
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Product Yields

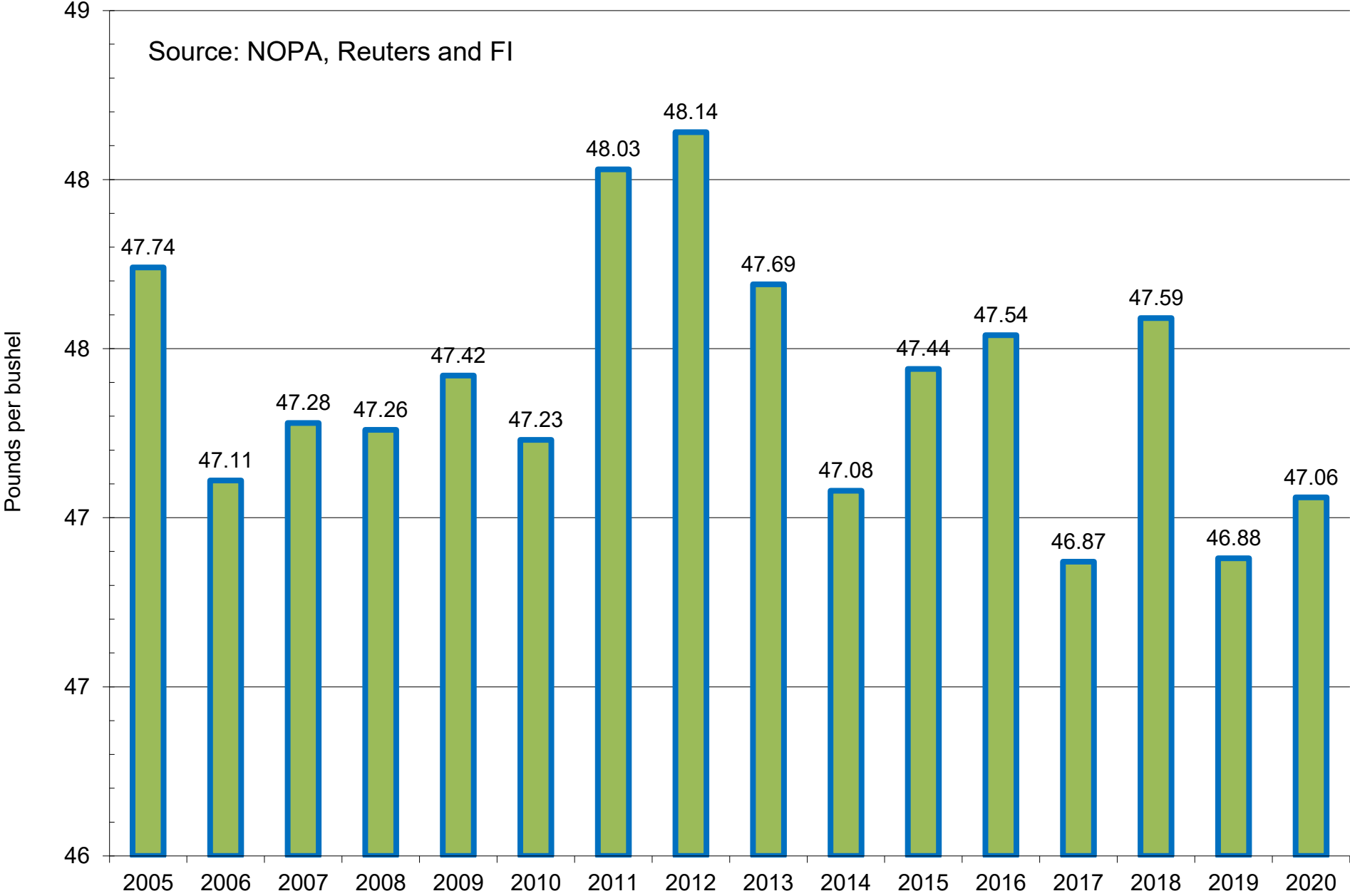


NOPA US Monthly Soybean Oil Yield



NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for August

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