



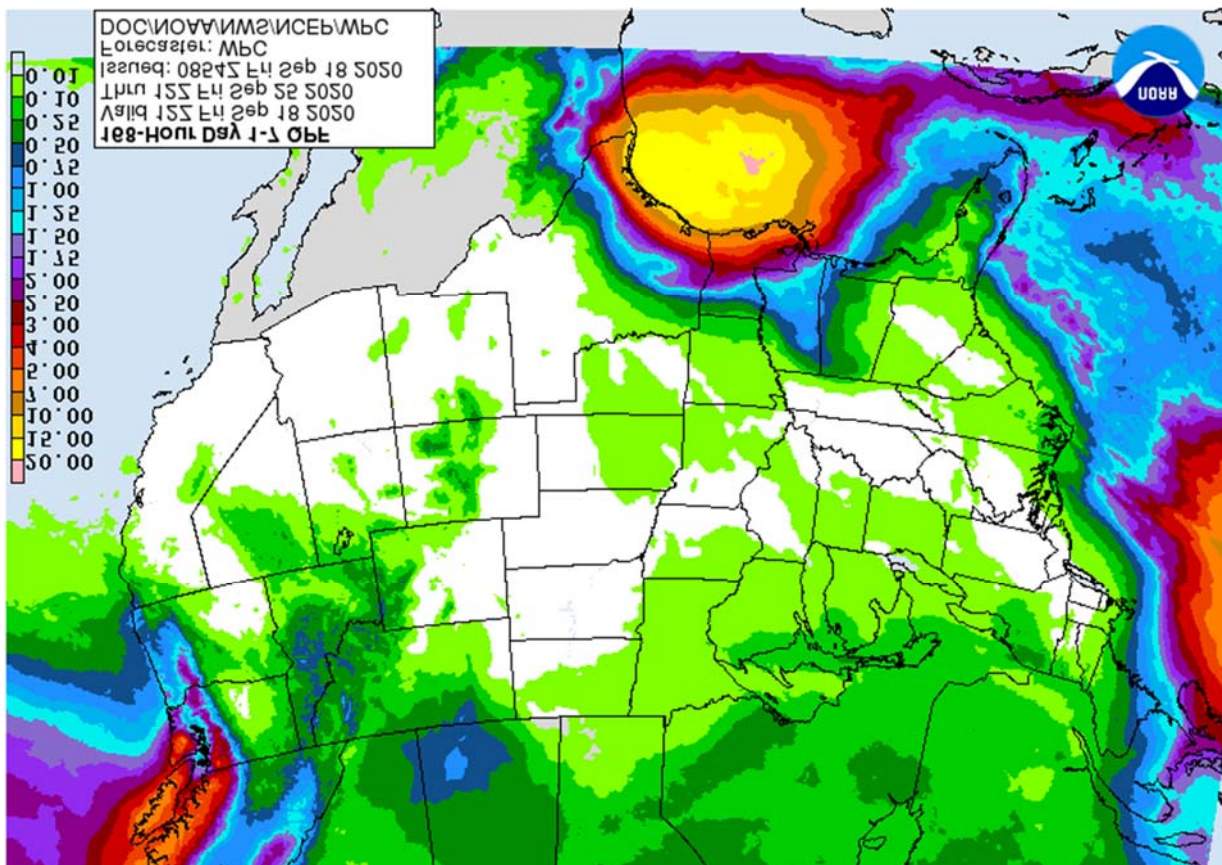
Attached are our revised crop-year price projections and US S&D's.

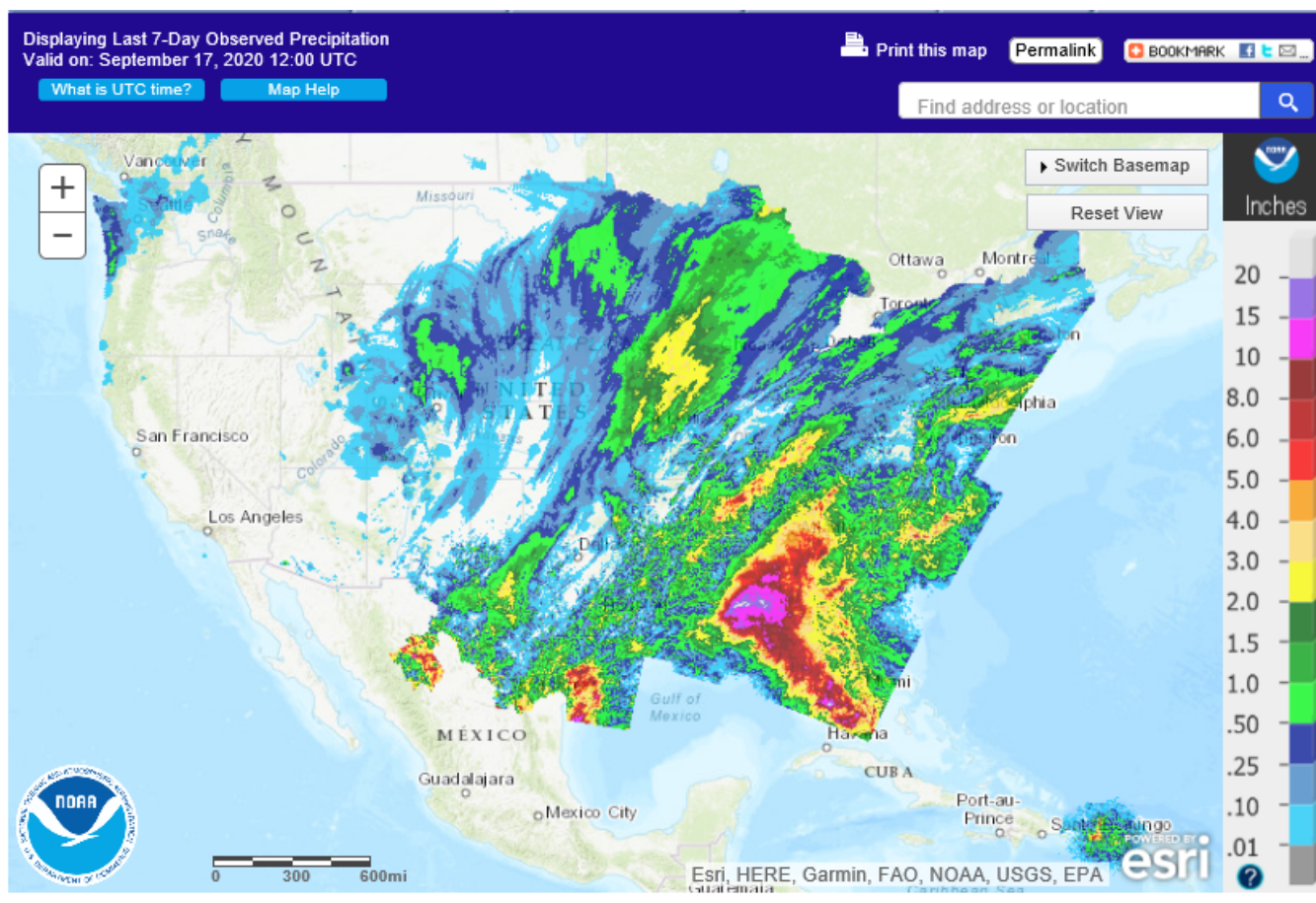
Another big move to the upside for soybeans. Corn and wheat ended higher. USDA announced sales of soybean, meal and corn. China Dalian corn hit a fresh five-year high with January gaining 55 yuan (about 8.14 U.S. dollars) at 2,484 yuan per ton.

Weather and Crop Progress

USDA Crop Progress Estimates				As of: 9/20/2020	
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	60	60	57	66	0
Soybean Conditions	62	63	54	63	-1
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	11	5	6	10	NA
Soybeans Harvested	5	NA	5	15	NA
Winter Wheat Planted	24	10	18	19	14
Spring Wheat Harvest	97	92	84	96	5

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





CHANGES OVERNIGHT

- Argentina's drought stricken areas may have a good chance for rain in the latter part of next week and into the following weekend
 - No rain is expected through Wednesday
 - The precipitation advertised for next week should offer a well-timed bout of needed moisture to improve early corn and sunseed planting in parts of Cordoba and Santa Fe, but much more rain will still be needed
 - This event is far enough out in time that some caution is advised over the potential for some changes in the outlook
 - Temperatures will be near average over the coming week and a little colder than usual in the last days of September
- Other areas in eastern Argentina will also get rain late next week and into the following weekend maintaining good wheat conditions and supporting a favorable lift in topsoil moisture for future corn and sunseed planting
- Tropical Depression Twenty-Two formed in the Gulf of Alaska this morning and was expected to reach the west-central Gulf by Sunday before turning toward Texas
 - The depression will likely become Tropical Storm Wilfred later today or Saturday and may become a hurricane Sunday
 - The storm will likely threaten the Texas coast early next week
 - Heavy rain and windy conditions will begin impacting the lower and middle Texas coast late Monday night and Tuesday
 - A highly debated and speculative landfall forecast along the upper Texas coast is being suggested for Tuesday or Wednesday, but confidence is low

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Remnants of the storm may pass through the Delta and into the southeastern U.S. during the middle and latter parts of next week possible producing some significant rain
 - Flooding is possible along the Texas coast and possibly in some areas in western Louisiana
- Tropical Storm Sally dissipated over the southeastern U.S. Thursday
 - Additional heavy rain fell with amounts of 1.00 to 3.00 inches and locally more than 4.00 inches
 - Preliminary estimates of crop damage have been low, but some loss is expected for cotton in the Florida Panhandle and possibly extreme southern Alabama
 - Other crops likely survived the storm relatively well, although some cotton fiber quality declines were suspected and the threat of boll rot may be rising
- Tropical Storm Vicky dissipated Thursday over open water in the Atlantic
- Hurricane Teddy has reached a Category Four on the Saffir Simpson wind scale
 - The storm was more than 900 miles away from Bermuda this morning
 - Teddy may pass east of Bermuda early next week as a strong Category 2 storm and after that the storm may threaten Nova Scotia and Newfoundland, Canada with heavy rain and high wind speeds late next week.
- A tropical wave south southwest of the Cabo Verde Islands may become a tropical depression today or Saturday while moving west northwesterly over open water in the central tropical Atlantic Ocean
 - This system is advertised to stay northeast of the Leeward Islands and may weaken after a few days of intensification
- Tropical Storm Noul has reached the coast of Vietnam this morning
 - The center of the storm was 174 miles west of Da Nang at 0900 GMT today moving westerly at 31 mph and producing maximum sustained wind speeds of 46 mph
 - Landfall was expected around 0800 GMT today north of Hue, Vietnam
 - Heavy rain and flooding will accompany the storm inland
 - Crop damage will be low because the area impacted is not a very important rice production area
 - Remnants of the system will move through southern Laos today and across northern Thailand Saturday
 - Remnants of Noul may reach the eastern Bay of Bengal later in the weekend and could bring rain to India next week

OTHER WORLD WEATHER ISSUES

- Dryness continues to threaten winter crop planting and establishment in the drier areas of southeastern Europe, central and eastern Ukraine, western Kazakhstan and parts of Russia's Southern Region
 - No relief from drought will occur in these areas for another ten days, but conditions may begin to improve in early October
- France, Spain and Portugal will receive rain this weekend and during much of next week resulting in some improved topsoil moisture
 - More rain will be needed in these previously dry areas, but the precipitation will help to improve pre-planting and early planting moisture for autumn crops
- The U.K. and Germany will also get rain during the middle to latter part of next week
 - Parts of Italy will also receive rain during mid- to late-week next week and some of this moisture may begin to push into eastern Europe during the second weekend of the two week outlook
- Western Australia will receive some rain during mid- to late-week next week, but amounts will be lightest in the interior crop areas where greater rainfall will still be needed
 - Net drying in northern parts of Western Australia's wheat and barley production region may be cutting into yields as reproduction is under way
 - These areas will get "some" rain during the second half of next week

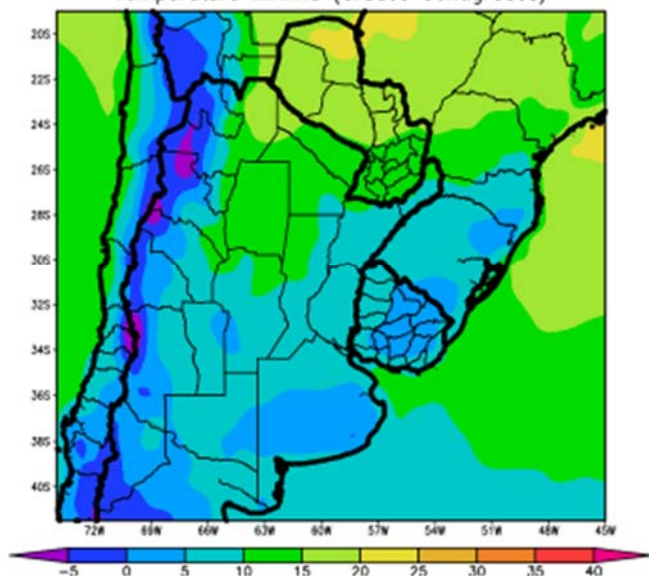
- Southern and western crop areas will get just enough moisture to maintain a good production outlook
- Australia's crop areas from South Australia to Queensland, New South Wales and Victoria will get needed rain by Sunday and sufficient amounts will occur to support better winter crop conditions
 - Additional rain will still be needed to restore soil moisture after prolonged drought in South Australia, Queensland and some western and northern New South Wales crop areas, but crops will certainly benefit from the moisture
- South Africa still needs significant rain for its winter wheat, barley and canola crops, especially those in eastern production areas
 - Not much rain is expected over the coming week, although a few sporadic showers are anticipated
- Center West and southern parts of center south Brazil are advertised to receive scattered showers and thunderstorms Sunday into Wednesday Morning with some follow up rain late this month and into October 2
 - 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 rain Thursday was greatest in the lower Yangtze River Basin where 2.75 to 8.79 inches resulted
 - Some flooding occurred
 - Rain also fell significantly in Guizhou and northern Yunnan where local totals of more than 5.00 and 8.00 inches resulted respectively
 - Northeastern China rainfall diminished Thursday with rainfall of 0.05 to 0.40 inch in Heilongjiang and northern Jilin where up to 2.12 inches occurred in northeastern Inner Mongolia
 - Net drying occurred in the southern coastal provinces
- China weather over the next two weeks
 - Rain will continue to impact portions of Heilongjiang and Jilin periodically over the next week to ten days resulting in further delays to crop maturation and harvesting through the balance of this month; some crop quality declines are expected to continue especially for soybean, rice and some groundnuts
 - A good mix of rain and sunshine will impact the middle and lower Yellow River Basin and portions of the North China Plain over the next ten days resulting in relatively good summer crop maturation and harvest conditions while improving future wheat planting potentials
 - Rain will fall frequently near and south of the Yangtze River Basin as well as Yunnan and Guangxi during the next two weeks to maintain soggy field conditions
 - Much of eastern China needs to dry down in support of summer crop maturation and harvesting as well as support for winter crop planting that occurs from late this month through October and into November
- 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 week to 8 or 9 days with restricted rainfall expected
 - The environment will support crop maturation, leaf defoliation and early harvesting
 - High temperatures Thursday were in the 70s and 80s Fahrenheit and lows today in the upper 40s and 50s
 - Frost and freezes may occur in northeastern Xinjiang After Sep. 27
- 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

- Monsoonal precipitation will continue without much withdrawal through early next week, but a more significant withdrawing trend is expected in the last week of September and early October improving crop maturation conditions in central parts of the nation
- Remnants of Tropical Storm Noul will move through Southeast Asia this weekend and could bring some enhanced rainfall to parts of India next week
- Weather conditions in most of India are still favorable, but drying is needed in Gujarat and that may not come for another week
- 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 for the next ten days including the Midwest Corn and Soybean Belt
 - Southeastern U.S. rainfall will be winding down after today with a developing drier bias expected during the weekend and early to mid-week next week
 - The change will result in better conditions for summer crops not seriously impacted by Tropical Cyclone Sally
 - Some of the rain from Tropical Depression Twenty-Two may reach into the Delta during mid-week next week and into the southeastern states shortly thereafter, but confidence in this event is still low today
 - 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
 - The bulk of additional planting will occur in October
 - West Texas rainfall will be limited enough to support favorable crop maturation
 - There is some potential for rain briefly late next week or in the following weekend
 - Northern Plains will receive restricted rainfall and experience warm temperatures favoring a good crop maturation and harvest environment for the coming week and only brief rainfall is possible in the following week
- U.S. temperatures slipped to the frost and freeze level this morning in the upper Midwest and the cold will shift to the east this weekend impacting the northern Great Lakes region this weekend with lows in the 30s Fahrenheit and with a few colder readings near the Canada border
 - Some of this cold will also impact Ontario and Quebec, Canada
- Overall U.S. 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 through the weekend will be in the eastern Midwest through the Atlantic Coast 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 minor 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
 - The next wave of greatest rain will occur next week
 - Cotton areas will also continue to receive some rain for a while longer
 - All crops receiving rain will likely benefit from the moisture
- East central Africa rainfall has been and will continue to be erratic and mostly beneficial over the next ten days
- Canada Prairies will experience some weekend rain (mostly in Saskatchewan), but good harvest weather is expected prior to and after that period of time for a few days
 - Additional rainfall is expected in the last week of this month

- Harvesting and crop maturation should advance relatively well during the period with only a few delays likely
 - 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
 - Tropical Storm Noul will bring significant rain to the region from central Vietnam into Thailand today and Saturday
 - Philippines rainfall will continue periodically benefiting most crops.
 - Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some heavy rain possible in random locations
 - Ontario and Quebec rainfall will occur periodically over the next ten days alternating with periods of rain and sunshine
 - Net drying is expected during much of this first week of the outlook
 - Temperatures will be slightly cooler than usual through the weekend with some frost and freezes likely
 - New Zealand rainfall will be above average on the west coast of South Island and below average elsewhere; temperatures will be near to below average
 - Southern Oscillation Index was +9.72 today and it will stay significantly positive into next week
- Source: World Weather Inc.

It's going to be cold over the next week for Argentina.

Perspectiva Climática del 17 al 23 de Septiembre de 2020
Temperatura Mínima (Grados Centígrados)



Bloomberg Ag Calendar

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

MONDAY, Sept. 21:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- EU weekly grain, oilseed import and export data

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Ivory Coast cocoa arrivals
- Malaysia Sept. 1-20 palm oil export data
- HOLIDAY: Japan

TUESDAY, Sept. 22:

- U.S. cold storage data - pork, beef, poultry, 3pm
- HOLIDAY: Japan

WEDNESDAY, Sept. 23:

- China customs publishes data on imports of corn, wheat, sugar and cotton
- EIA U.S. weekly ethanol inventories, production, 10:30am

THURSDAY, Sept. 24:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Brazil's Unica to release cane crush and sugar output data during the week (tentative)
- USDA data on hogs and pigs inventory, red meat production, poultry slaughter, 3pm
- International Grains Council monthly report

FRIDAY, Sept. 25:

- 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
- China customs publishes country-wise soybean and pork import data
- S&P Platts Sugar and Ethanol Conference, Sao Paulo
- FranceAgriMer weekly update on crop conditions
- Malaysia palm oil export data for Sept. 1-25
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

IHS Markit 2021 US acreage

Corn 93.7 vs. 2020 USDA 92.006

Soybeans 87.1 vs. 2020 USDA 83.825

All wheat 45.4 vs. 2020 USDA 44.250

Winter wheat 30.9 vs. 2020 USDA 44.250

From trade sources

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	18 to 26	23.4	19.1
CORN	26 to 35	34.6	34.6
SOYBEANS	37 to 48	47.2	29.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	500 to 700	637.2	520.9
CORN	650 to 900	878.9	880.1
SOYBEANS	1,000 to 1,300	1,283.9	788.1

Source: USDA & FI

CFTC Commitment of Traders

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Traditional Daily Estimate of Funds 9/15/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	111.8	210.1	28.2	69.5	120.6
Estimated*	95.7	211.4	30.8	67.2	115.2
Difference	16.1	(1.3)	(2.6)	2.3	5.4

*Estimated as of Tuesday

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	89	241	44	64	103
FI Est. Managed Money F&O	102	243	45	66	103

There were no record net long fund positions posted in this week's report, but managed money F&O for soybeans is nearing their record long position of 253,889 contracts going home Friday.

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	29,929	32,392	339,180	2,469	-306,024	-24,936
Soybeans	153,226	21,373	192,996	5,866	-329,058	-20,935
Soyoil	76,039	10,949	114,377	2,063	-208,945	-13,411
CBOT wheat	-13,484	-11,686	139,404	1,825	-106,869	9,967
KCBT wheat	392	919	59,307	-754	-60,596	1,671

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	58,556	25,062	173,222	-4,480	-263,837	-22,952
Soybeans	191,774	17,868	118,964	8,555	-324,798	-22,233
Soymeal	43,697	11,578	76,571	-767	-165,156	-10,532
Soyoil	94,564	9,264	92,017	378	-224,445	-12,588
CBOT wheat	15,112	-8,062	97,793	3,264	-105,520	8,191
KCBT wheat	10,192	1,268	45,264	-1,016	-59,071	2,089
MGEX wheat	-3,008	1,913	2,159	-79	121	-1,186
Total wheat	22,296	-4,881	145,216	2,169	-164,470	9,094

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.3	18.7	11.8	9.6	(8.1)	1.3	1.9
Futures & Options Combined	25.1	17.9	11.6	9.3	(8.1)	1.3	1.9

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	28.1	17.7	6.3	10.4	(7.6)	0.1	1.6
Futures & Options Combined	37.4	20.0	8.0	11.8	(11.4)	0.8	1.5

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	61.5	47.3	3.1	9.7	(2.9)	2.5	1.8
Futures & Options Combined	86.5	78.5	8.2	12.5	(3.8)	3.0	1.8

Macros

Canadian Wholesale Trade Sales (M/M) Jul: 4.3% (exp 3.5%; prev 18.5%)

Canadian Retail Sales (M/M) Jul: 0.6% (exp 1.0%; prev 23.7%)

- Retail Sales Ex Auto (M/M) Jul: -0.4% (exp 0.5%; prev 15.7%)

Canadian Teranet/National Bank HPI (M/M) Aug: 0.6% (prev 0.3%)

- Teranet/National Bank HPI (Y/Y) Aug: 5.7% (prev 5.5%)

Corn.

- Corn is at a six-month high with December up 3.25 cents today. US corn was higher following the soybean strength. For the week the nearby contract was up 2.7%.
- Funds bought an estimated net 10,000 contracts.
- China Dalian corn hit a fresh five-year high with January gaining 55 yuan (about 8.14 U.S. dollars) at 2,484 yuan per ton. China's currency is strong. A ProFarmer story suggested China corn imports could range between 20-30 million tons. US commitments are already running at just over 9 million tons for China. USDA will need to adjust their China corn import projection higher, currently at 7 million tons. We are using 12 million tons for Chinese corn imports, for now. TRQ for 2020 are at 9.2MMT. Note China reported a good recovery in hog inventories from a year ago. Now that China is expanding their commercial hog production, demand for meal, corn and other feedgrains will naturally increase.
- French corn ratings declined to 59 percent good to very good as of September 14 from 60 percent previous week (year ago 59 percent). 4% of the corn crop had been collected.
- Ukraine grain exports are running 10.2 percent below year ago level (July-June season) at 10.33 million tons (11.5MMT year ago), according to the economy ministry, including 612,000 tons of corn (1.9MMT year earlier).
- USD was near unchanged and WTI crude oil down \$0.13 as of 3:00 PM CT.
- The Philippine Association of Feed Millers (Pafmi) said it was buying more local corn as reports of bumper crop from the ongoing harvest boosted its confidence in the availability of yellow corn. (Bloomberg)
- Germany confirmed six more ASF cases in wild boar on Friday. Pork prices plunged last Friday but stabilized this week.

European Union: Livestock and Products Annual

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Annual%20The%20Hague%20European%20Union%2009-09-2020>

Corn Export Developments

- Under the 24-hour announcement system, USDA announced private exporters sold:

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Export sales of 210,000 metric tons of corn received during the reporting period for delivery to China during the 2020/2021 marketing year

Japan's use for corn in animal feed

	Jul-20	Jul-19
Total Shipments	2,017,192	2,012,135
Main Ingredients		
Corn	49.7pct	49pct
Sorghum	1.5pct	1.8pct
Wheat	1.5pct	1.6pct
Barley	3.5pct	3.5pct

Source: Japan AgMin, Reuters & FI

China corn futures - monthly



Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	378.25	3.00	DEC0	283.25	10.50	OCT0	1.36	Spot DDGS IL
MAR1	387.75	3.75	MAR1	283.00	9.00	NOV0	1.34	Cash & CBOT
MAY1	392.75	4.00	MAY1	280.25	8.00	DEC0	1.35	Corn + Ethanol
JUL1	395.50	3.75	JUL1	278.75	8.00	JAN1	1.33	Crush
SEP1	389.00	3.50	SEP1	284.25	8.00	FEB1	1.33	1.39
DEC1	393.00	3.50	DEC1	295.00	8.00	MAR1	1.33	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.76	665.50	12.25	DEC0	1.53	199.00	18.00
MAR1	MAR1	2.68	649.50	9.75	MAR1	1.51	197.00	17.00
MAY1	MAY1	2.62	637.25	7.00	MAY1	1.50	196.00	16.00
JUL1	JUL1	2.60	633.75	5.75	JUL1	1.48	189.00	13.50
SEP1	SEP1	2.56	608.25	3.50	SEP1	1.51	199.50	12.50
NOV1	DEC1	2.48	581.50	(0.50)	DEC1	1.52	203.25	11.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+60 / 63 z unch		NOV	+115 / 140 z unch/up12		Toledo	+5 z unch	
OCT	+61 / 63 z unch		DEC	+115 / 130 z unch		Decatur	+5 z unch	
NOV	36 unch		JLY	+56 / 65 n up1/unch		Dayton	+20 z unch	
DEC	+66 / 68 z up1/up1		0-Jan			Cedar Rapids	+10 z unch	
JAN	+63 / 67 h unch					Burns Harbor	-15 z unch	
USD/ton:	Ukraine Odessa	\$ 182.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	198.1 196.2 194.2 192.2 192.0 191.6				BrgF MTCT SEP	365	unchanged
China	2YC Maize Cif Dalian (DCE)	355.8 359.8 363.0 365.8 367.5 368.3				BrgF MTCT OCT	375	unchanged
Argentina	Yellow Maize Fob UpRiver	- 190.1 195.0 197.0 - -				BrgF MTCT NOV	325	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.

- Soybean futures surged again to a fresh two-year high on heavy fund buying amid Chinese buying (11 last business days) that seems not to be slowing down. Chicago soybeans hit their highest level since May 2018. November soybeans, up 15 cents today, are up 17 out of the last 19 sessions. For the week the nearby contract was up 4.8%. Products were higher on strength in Asia oils and Rotterdam meal. USDA announced 132,000 tons of soybeans to China and 100,000 meal to unknown. The 100,000 tons of soybean meal USDA announced was product switched from Argentina to the Gulf. SA basis SBO basis is very strong. China palm and soybean oil futures were up 2 percent on Friday. Malaysia palm oil gained 9.6 percent this week, with a 3% rise on Friday.
- Funds bought an estimated net 15,000 contracts of soybeans, bought 7,000 soybean meal and bought 3,000 soybean oil.
- We are hearing Brazilian producers may have already sold 50% of this year's crop before it's in the ground. A weather problem would be unwanted in this situation.
- President Trump announced \$13 billion of US farm aid yesterday while visiting Wisconsin. Back in April \$19 billion relief was announced, including \$16 billion in direct payment. \$28 billion of trade aid was handed out in 2018 and 2019.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- We heard China bought a couple US Gulf shipments yesterday and Cofco sold at least two Brazilian shipments (already bought Q4) to private buyers.
- Offshore values this morning were leading CBOT soybean oil 31 points higher (72 higher for the week to date) and meal \$2.10 higher (0.90 higher for the week).
- China cash crush margins as of this morning, using our calculation, were 97 cents per bushel (85 previous) and compares to 84 cents a week ago and 96 cents around this time last year.

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 100,000 metric tons of soybean meal for delivery to unknown destinations during the 2020/2021 marketing year

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
18-Sep	100,000	Soybean meal	Unknown	2020-21
18-Sep	132,000	Soybeans	China	2020-21
18-Sep	210,000	Corn	China	2020-21
17-Sep	264,000	Soybeans	China	2020-21
17-Sep	120,000	Corn	Unknown	2020-21
17-Sep	360,500	Soybeans	Unknown	2020-21
16-Sep	327,000	Soybeans	China	2020-21
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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	1043.75	15.25	OCT0	337.30	6.90	OCT0	35.23	0.32
JAN1	1047.00	15.75	DEC0	342.10	6.80	DEC0	35.15	0.29
MAR1	1037.25	13.50	JAN1	342.50	6.60	JAN1	35.11	0.18
MAY1	1030.00	11.00	MAR1	339.00	5.70	MAR1	35.06	0.07
JUL1	1029.25	9.50	MAY1	335.00	4.50	MAY1	35.00	(0.03)
AUG1	1020.75	7.75	JUL1	334.10	4.60	JUL1	34.88	(0.16)
SEP1	997.25	7.00	AUG1	331.30	3.90	AUG1	34.71	(0.10)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	3.25	0.50	Dec/Jan	0.40	(0.20)	Dec/Jan	-0.04	(0.11)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
OCT0/NOV0	85.84	OCT0 34.31%	\$ 12,592	742.06	387.53
NOV0/DEC0	95.52	DEC0 33.94%	\$ 13,120	752.62	386.65
JAN1	92.71	JAN1 33.89%	\$ 13,184	753.50	386.21
MAR1	94.21	MAR1 34.09%	\$ 12,864	745.80	385.66
MAY1	92.00	MAY1 34.31%	\$ 12,500	737.00	385.00
JUL1	89.45	JUL1 34.30%	\$ 12,482	735.02	383.68
AUG1	89.92	AUG1 34.38%	\$ 12,304	728.86	381.81
SEP1	101.10	SEP1 34.38%	\$ 12,162	720.72	377.63
NOV1/DEC1	101.19	OCT1 34.46%	\$ 11,864	707.30	371.91
JAN2	99.19	DEC1 34.45%	\$ 11,836	705.10	370.59

US Soybean Complex Basis					
SEP	+68 / 76 x dn3/dn4				DECATUR +15 x unch
OCT	+68 / 73 x dn2/dn2	IL SBM	V-14	9/1/2020	SIDNEY -20 x unch
NOV	+76 / 83 x unch	CIF Meal	V+15	9/1/2020	CHICAGO -10 x unch
DEC	+76 / 80 f dn1/dn4	Oil FOB NOLA	400	9/4/2020	TOLEDO -20 x unch
0-Jan		Decatur Oil	75	9/4/2020	BRNS HRBR -15 x dn3
					C. RAPIDS -50 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+175 / +195 x unch	OCT	+20 / +24 v unch/up1	OCT	+450 / +600 u unch/up100
NOV	+180 / +195 x unch	NOV	+18 / +23 x up1/unch	NOV	+460 / +600 v up60/up110
FEB	+93 / +100 f unch	DEC	+18 / +23 z up1/unch	DEC	+460 / +600 z up60/up110
MCH	+68 / +84 h unch/up11	JAN	+18 / +21 f up2/unch	JAN	+250 / +500 f up90/up290
APR	+59 / +63 k up1/unch	FEB	+11 / +15 f up3/up3	FEB	+180 / +500 f up60/up330
	Argentina meal	354	11.6	Argentina oil	Spot fob 38.1 2.91

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 sharply higher on Friday, led by the Chicago contract. Net drying (La Nina like conditions) over the next ten days for the US winter wheat areas and Black Sea & Argentina dryness provided support. Look for US WW planted area to increase 2.4-2.6 percent from 100+ year low for 2019-20.
- For the week Chicago wheat appreciated a large 6.1%.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Funds bought an estimated net 15,000 Chicago wheat contracts.
- Paris (Matif) December wheat was up 2.50 at 194.25 euros. Black Sea cash markets remain firm, in part to short covering.
- Traders are still trying to figure out if Algeria will buy Russian wheat after they opened that market up earlier this week.
- Ukraine barley prices are 20 percent higher this season at \$177-\$189/ton in part to Chinese buying, according to APK-Inform.

Export Developments.

- Tunisia bought around 50,000 tons of durum wheat and 75,000 tons of animal feed barley, optional origin. They passed on 42,000 tons of soft wheat. Lowest offer soft wheat - \$257.35/ton.
 - 25,000 tons of durum at \$324.09 a ton c&f and 25,000 tons r at \$325.09.
 - Three 25,000-ton barley consignments: \$225.47, \$226.75 and \$223.00 a ton c&f.
- Results awaited: Saudi Arabia seeks 540,000 tons of barley on Sep 18 for Nov-Dec arrival.
- Iran seeks to export 700,000 tons of barley by today.
- Jordan seeks 120,000 tons of wheat on September 23 for shipment sometime during Dec or Jan.
- 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

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC0	577.25	21.00	DEC0	506.00	18.50	DEC0	551.25	9.75
MAR1	584.75	20.75	MAR1	516.00	17.75	MAR1	563.25	10.00
MAY1	588.75	20.00	MAY1	523.25	18.00	MAY1	571.25	9.75
JUL1	584.50	17.25	JUL1	528.00	17.25	JUL1	577.75	8.75
SEP1	588.50	16.00	SEP1	535.00	17.25	SEP1	582.25	7.00
DEC1	596.25	14.50	DEC1	545.00	17.00	DEC1	591.25	6.00
MAR2	601.50	13.25	MAR2	550.25	13.50	MAR2	594.00	3.00

Chicago Rice		Change			Change			Change
NOV0	12.55	0.295	JAN1	12.69	0.245	MAR1	12.81	0.230

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+5 z unch
SEP	+40 / u unch	SEP	154 / z unch	Toledo	-10 z unch
OCT	+60 / z unch	OCT	169 / z unch	PNW US Soft White 10.5% protein	
NOV	+65 / z unch	NOV	169 / z unch	PNW Sep	NA
DEC	+65 / z unch	DEC	169 / z unch	PNW Oct	555 unchanged
0-Jan		0-Jan		PNW Nov	560 unchanged
				PNW Dec	565 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC0	194.25	2.50	208,606	14,065	US SRW FOB	N/A Access Denied: User reDenied: User rec	
MAR1	194.25	2.25	74,025	1,780	US HRW FOB	\$252.60	\$4.60
MAY1	194.75	2.25	38,126	1,983	Rouen FOB 11%	\$230.15	\$3.75
SEP1	186.25	2.75	14,188	445	Russia FOB 12%	\$222.00	\$8.00
EUR	1.1848				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/17/20

- December Chicago is seen in a \$5.40-\$5.85 range. 2020-21 average \$5.55
- December KC \$4.70-\$5.10. 2020-21 average \$5.05
- December MN \$5.35-\$5.60. 2020-21 average \$5.45

Crop-Year Average for Nearby Rolling Futures

		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	\$9.80	\$9.50
Soybean Meal	Short ton	\$431	\$335	\$313	\$315	\$341	\$308	\$296	\$315	\$305
Soybean Oil	Cents/lb	39.0	31.4	31.2	33.8	31.3	28.5	29.6	34.2	33.0
Oil Share	Oil as % of Meal	31%	32%	33%	35%	31%	32%	33%	35%	35%
Crush	Cents	36.5	98.5	82.6	81.4	126.3	110.7	88.2	89.2	84.0
Corn	Bushel	\$4.43	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$4.00	\$3.75
Oats	Bushel	\$3.73	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.08	\$2.55
Wheat (Chi.SRW)	Bushel	\$6.53	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.55	\$5.25
Wheat (KC-HRW)	Bushel	\$7.13	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.20	\$5.00
Wheat (Minn)	Bushel	\$7.19	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.45	\$5.50
B/C	Sep-Aug	3.03	2.63	2.57	2.73	2.66	2.31	2.50	2.45	2.53
W/C	Sep-Aug*	1.42	1.40	1.27	1.20	1.29	1.30	1.47	1.39	1.40
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)



Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	9/18/2020				12/31 - 9/18				*9/18/2020 vs 2019	
<i>Grains & Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Corn C Z0</i>	378.25	0.80%	348.5	8.54%	338.5	11.74%	387.75	-2.45%	371.25	1.89%
<i>Oats O Z0</i>	283.25	3.85%	274.25	3.28%	333.5	-15.07%	292	-3.00%	277.75	1.98%
<i>Soybeans S X0</i>	1043.75	1.48%	951.25	9.72%	884.25	18.04%	943	10.68%	888.75	17.44%
<i>Soy Meal SMV0</i>	337.3	2.09%	304.6	10.74%	286.3	17.81%	299.9	12.47%	291.6	15.67%
<i>Soy Oil BOV0</i>	35.23	0.92%	32.96	6.89%	27.98	25.91%	34.49	2.15%	29.87	17.94%
<i>Malay Palm Oil KOZ0</i>	3080	3.53%	2738	12.49%	2297	34.09%	3052	0.92%	2260	36.28%
<i>Canola RSX0</i>	531.3	-0.11%	498.2	6.64%	463.7	14.58%	467.5	13.65%	452.3	17.47%
<i>Rapeseed IIX0</i>	395	0.64%	383	3.13%	380	3.95%	411.5	-4.01%	384.75	2.66%
<i>CHI Wheat W Z0</i>	577.25	3.78%	544.25	6.06%	490	17.81%	558.75	3.31%	489.5	17.93%
<i>KC Wheat KWZ0</i>	506	3.79%	470.5	7.55%	435.5	16.19%	486	4.12%	409.75	23.49%
<i>MIN Wheat MWZ0</i>	551.25	1.80%	518.5	6.32%	509.25	8.25%	561	-1.74%	513.25	7.40%
<i>Matif Wheat CAZ0</i>	194.5	1.43%	187.75	3.60%	180.5	7.76%	188.75	3.05%	171.5	13.41%
<i>Rough Rice RRX0</i>	12.545	2.41%	12.49	0.44%	14.505	-13.51%	13.135	-4.49%	12.31	1.91%
<i>Softs</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Cotton CTV0</i>	64.16	-0.30%	64.41	-0.39%	60.98	5.21%	69.05	-7.08%	59.36	8.09%
<i>Cocoa CCZ0</i>	2641	1.58%	2723	-3.01%	2251	17.33%	2540	3.98%	2401	10.00%
<i>Sugar SBV0</i>	12.77	1.19%	12.66	0.87%	11.84	7.85%	13.42	-4.84%	11	16.09%
<i>Coffee KCU0</i>	113.6	-3.81%	129.8	-12.48%	100.05	13.54%	129.7	-12.41%	96.85	17.29%
<i>Livestock</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Live Cattle LCV0</i>	107.4	0.59%	104.5	2.78%	91.65	17.18%	124.7	-13.87%	100.375	7.00%
<i>Feeder Cattle FCU0</i>	140.95	0.73%	140.3	0.46%	132.85	6.10%	145.325	-3.01%	139.875	0.77%
<i>Lean Hogs LHV0</i>	66.5	-0.04%	53.6	24.07%	45.175	47.21%	71.425	-6.90%	62.925	5.68%
<i>Energy</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>WTI Crude CLV0</i>	41	0.07%	42.61	-3.78%	39.27	4.41%	61.06	-32.85%	58.11	-29.44%
<i>Brent Crude COX0</i>	42.99	-0.72%	45.28	-5.06%	41.15	4.47%	66	-34.86%	63.6	-32.41%
<i>RBOB Gas XBV0</i>	123.48	0.85%	127.61	-3.24%	120.01	2.89%	169.78	-27.27%	165.77	-25.51%
<i>Ethanol DLV0</i>	1.355	0.74%	1.379	-1.74%	1.2	12.92%	1.375	-1.45%	1.386	-2.24%
<i>Natural Gas NGV20</i>	2.064	1.08%	2.63	-21.52%	1.751	17.88%	2.189	-5.71%	2.637	-21.73%
<i>Metals</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Gold GCU0</i>	1952.1	0.62%	1967.6	-0.79%	1793	8.87%	1519.5	28.47%	1507.5	29.49%
<i>Silver SIU0</i>	27.028	0.16%	28.437	-4.95%	18.541	45.77%	17.828	51.60%	17.795	51.89%
<i>Copper HGU0</i>	309.9	1.06%	304.1	1.91%	271.35	14.21%	279.4	10.92%	259.55	19.40%
<i>Currencies</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>USD Index</i>	92.951	-0.02%	92.144	0.88%	97.39101	-4.56%	96.38901	-3.57%	98.561	-5.69%
<i>EU/USD</i>	1.1846	-0.02%	1.1936	-0.75%	1.1234	5.45%	1.1213	5.65%	1.103	7.40%
<i>USD/BRL</i>	5.3673	-2.38%	5.4945	-2.32%	5.4676	-1.83%	4.0304	33.17%	4.1109	-23.41%
<i>USD/JPY</i>	104.63	0.11%	105.91	-1.21%	107.93	-3.06%	108.61	-3.66%	108.45	3.65%
<i>USD/RUB</i>	75.6679	-0.64%	74.0681	2.16%	71.1864	6.30%	61.9893	22.07%	64.1885	-15.17%
<i>CAD/USD</i>	0.7576	0.26%	0.7664	-1.15%	0.7366	2.85%	0.7698	-1.58%	0.7524	-0.69%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Sep 19/20	FI Proj. 20/21	USDA Sep 20/21
ACRES PLANTED	73730	74266	74075	73963	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	76100	83825	83825
% HARVESTED	0.983	0.975	0.985	0.980	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.985	0.988	0.990
ACRES HARVESTED	72446	72408	72975	72497	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74951	74951	82795	83020
AVERAGE YIELD	36.6	38.1	39.6	38.0	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	47.4	51.5	51.9
CARRY-IN	348	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	909	560	575
PRODUCTION	2654	2758	2891	2756	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	3552	4264	4313
IMPORTS	4	4	2	6	6	6	4	9	10	13	15	14	16	41	72	33	24	22	22	14	14	16	15	15
TOTAL SUPPLY	3006	3052	3141	2970	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4477	4839	4903
CRUSH	1577	1639	1700	1615	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2170	2170	2180
EXPORTS	973	998	1064	1045	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1698	1680	2100	2125
SEED	90	91	90	89	91	88	92	80	89	90	90	87	90	89	97	96	97	105	104	88	97	97	101	100
FEED/RESIDUAL	76	75	80	42	18	99	108	78	6	16	22	46	5	16	10	50	18	42	5	39	-45	-45	20	38
TOTAL USAGE	2716	2804	2933	2791	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3916	3902	4391	4443
STOCKS	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	560	575	448	460
STOCKS-TO-USE %	10.7	8.8	7.1	6.4	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	14.3	14.7	10.2	10.4
								<i>CBOT Ave / USDA Farm:</i>	9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80			9.80	8.55	9.50	9.25

Source: USDA, Census, FI 2020 trend 15-YR=50.3

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Sep 19/20	FI Proj. 20/21	USDA Sep 20/21				
BEGINNING STOCKS	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	402	374	400				
PRODUCTION	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	50968	51098	51132	51400				
IMPORTS	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	483	683	604	600	394	400				
TOTAL SUPPLY	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	51974	52100	51900	52200				
DOM. DISAP.	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37900	37900	38100	38300				
EXPORTS MEAL	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13439	13700	13800	13400	13500				
TOTAL USAGE	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51600	51700	51500	51800				
ENDING STOCKS	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	374	400	400	400				
STOCKS TO USE % MEAL EQUIVALENTS	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	27.31	27.31	22.09	21.96				
OCT-SEP CRUSH (milbu)	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2175	2169	2180				
AVG. ANNUAL SBM YIELD	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	46.91	46.99	47.15	47.16				
					CBOT Ave. & USDA Cash																				
Source: USDA, Census, NOPA, and FI.			181	174	213	341	311	290	354	390	433	430	336	313	315	341	308.28	295	300	280	315				

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2019-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	402	365	467	402	377	345	442	377	415	386	498	415	462	451	345	462	402
PROD.	4382	4112	4338	12831	4426	4123	4518	13066	4312	4241	4167	12721	4361	4065	3923	12350	50968
IMPORTS	48	36	52	137	61	50	64	175	53	45	40	139	58	56	40	154	604
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4832	4514	4857	13370	4864	4518	5024	13618	4780	4672	4705	13274	4881	4572	4308	12966	51974
DOM. USE	3327	2813	3360	9500	3435	2687	3278	9401	3178	3080	3062	9320	3285	3309	3086	9680	37900
MEAL EXP.	1139	1233	1121	3493	1083	1388	1331	3803	1217	1095	1181	3492	1146	918	847	2912	13700
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. USE	4466	4046	4480	12993	4519	4076	4609	13203	4394	4175	4243	12812	4431	4227	3934	12591	51599
END STKS.	365	467	377	377	345	442	415	415	386	498	462	462	451	345	374	374	374
MEAL YIELD	46.82	47.09	46.96	46.96	46.89	47.04	47.03	46.99	47.03	47.24	47.02	47.10	47.28	46.27	46.14	46.58	46.91
CRUSH	187.2	174.6	184.7	546.5	188.8	175.3	192.1	556.2	183.4	179.5	177.3	540.2	184.5	175.7	170.0	530.3	2173
NOPA CR.	175.4	164.9	174.8		176.9	166.3	181.4		171.8	169.6	167.3		172.8	165.1	160.2		
crush adjustment	11.8	9.7	9.9		11.8	9.0	10.8		11.6	9.9	10.0		11.7	10.7	9.8		

2020-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	374	307	320	374	336	331	327	336	434	369	392	434	444	419	394	444	374
PROD.	4445	4239	4426	13110	4456	4077	4466	13000	4270	4175	4026	12471	4380	4213	3958	12551	51132
IMPORTS	31	23	34	88	38	33	42	113	39	35	25	99	35	35	24	94	394
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4851	4569	4780	13573	4830	4442	4835	13449	4743	4578	4444	13004	4859	4666	4376	13088	51900
DOM. USE	3439	3075	3328	9841	3190	2897	3167	9254	3090	3120	2974	9184	3430	3310	3080	9820	38100
MEAL EXP.	1105	1174	1116	3396	1309	1218	1234	3761	1284	1065	1026	3376	1010	962	895	2867	13400
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. USE	4543	4249	4444	13237	4499	4115	4401	13015	4374	4186	4000	12560	4440	4272	3976	12688	51500
END STKS.	307	320	336	336	331	327	434	434	369	392	444	444	419	394	400	400	400
MEAL YIELD	47.14	47.15	47.15	47.15	47.04	47.36	47.20	47.19	47.24	47.53	47.23	47.33	47.24	46.78	46.75	46.93	47.15
CRUSH	188.6	179.8	187.7	556.2	189.5	172.2	189.3	550.9	180.8	175.7	170.5	527.0	185.5	180.1	169.3	534.9	2169
NOPA CR.																	
crush adjustment																	

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Sep 19/20	FI Proj. 20/21	USDA Sep 20/21
BEGINNING STOCKS	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1775	1895	1845
PRODUCTION	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24195	24935	24945	25181	25265
IMPORTS	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	335	397	333	325	425	350
TOTAL SUPPLY	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27043	27045	27501	27460
BIODIESEL*	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7725	7750	8000	8000
EX BIODIESEL	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14678	14700	15100	15000
DOM. USAGE	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22403	22450	23100	23000
EXPORTS	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2745	2750	2700	2600
TOTAL USAGE	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25148	25200	25800	25600
ENDING STOCKS	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1895	1845	1701	1860
STOCKS TO USE % OF USAGE	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.5	7.3	6.6	7.3
OCT-SEP CRUSH (mil bu)	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2175	2169	2180
AVG. ANNUAL SBO YIELD	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.60	11.47	11.47	11.61	11.59
		CBOT Ave. & USDA Cash			32.27	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.41	31.20	33.79	31.27	28.26	30.20	29.50	31.50	32.00

Source: USDA, Census, NOPA, and FI.

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates				OCT			JAN			APR/			JLY				
2019-20	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,271	2,124	1,973	2,271	1,775
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,035	6,192	2,122	2,028	1,977	6,127	24,935
IMPORTS	30	24	35	90	33	28	24	84	24	24	25	74	28	34	22	84	333
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,508	8,594	4,421	4,186	3,972	8,482	27,043
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	778	747	2,197	758	709	683	2,150	7,725
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,322	3,371	1,375	1,306	1,303	3,984	14,678
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	2,069	5,568	2,132	2,015	1,987	6,134	22,403
EXPORTS	253	258	184	695	125	396	321	842	230	358	168	756	165	198	90	453	2,745
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,237	6,323	2,297	2,213	2,077	6,587	25,148
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,271	2,271	2,124	1,973	1,895	1,895	1,895
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,619	1,541	1,466		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	78.3%		76.2%	78.1%	77.4%		
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	35.91	35.91	31.37	29.24	28.77	28.77	
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.3	540	184.5	175.7	170.0	530	2,173
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.46	11.48	11.46	11.50	11.54	11.62	11.55	11.47

FI Estimates				OCT			JAN			APR/			JLY				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,895	2,012	1,906	1,895	2,068	2,221	2,290	2,068	2,231	2,311	2,173	2,231	2,077	2,034	1,833	2,077	1,895
PROD.	2,196	2,082	2,177	6,455	2,189	1,998	2,201	6,388	2,095	2,036	1,970	6,101	2,159	2,091	1,987	6,237	25,181
IMPORTS	39	32	44	115	34	40	30	104	33	37	37	106	39	36	25	100	425
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,130	4,126	4,127	8,465	4,291	4,259	4,521	8,560	4,359	4,384	4,179	8,438	4,275	4,162	3,844	8,413	27,501
BIODIESEL	635	642	669	1,946	574	574	669	1,816	641	709	693	2,042	753	746	697	2,195	8,000
EX-BIODIESEL	1,257	1,302	1,189	3,748	1,281	1,137	1,275	3,692	1,191	1,183	1,261	3,635	1,285	1,370	1,369	4,025	15,100
TOT.DOM.	1,892	1,943	1,859	5,694	1,855	1,710	1,944	5,509	1,831	1,892	1,954	5,677	2,038	2,116	2,065	6,220	23,100
EXPORTS	226	276	200	703	215	259	347	821	216	319	149	684	202	213	78	493	2,700
TOT. USE	2,118	2,220	2,059	6,397	2,070	1,969	2,290	6,329	2,048	2,211	2,103	6,361	2,240	2,329	2,143	6,712	25,800
END STKS.	2,012	1,906	2,068	2,068	2,221	2,290	2,231	2,231	2,311	2,173	2,077	2,077	2,034	1,833	1,701	1,701	1,701
NOPA stocks	1,559	1,474	1,604		1,720	1,774	1,728		1,790	1,683	1,608		1,575	1,419	1,317		
NOPA % of NASS	77.5%	77.3%	77.6%		77.4%	77.5%	77.4%		77.4%	77.4%	77.4%		77.4%	77.4%	77.4%		
QTR S-T-U %	31.40	29.71	32.33	32.33	34.98	37.55	35.24	35.24	36.64	33.18	32.64	32.64	31.04	27.47	25.34	25.34	
crush mil bu	188.6	179.8	187.7	556	189.5	172.2	189.3	551	180.8	175.7	170.5	527	185.5	180.1	169.3	535	2,169
oil yield	11.64	11.58	11.60	11.61	11.55	11.60	11.63	11.60	11.59	11.59	11.55	11.58	11.64	11.61	11.73	11.66	11.61

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	Current FI Proj. 19/20	USDA Sep 19/20	Current FI Proj. 20/21	USDA Sep 20/21
ACRES PLANTED	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89700	89700	92116	92006
% HARVESTED	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.7	90.7	90.6	90.7
ACRES HARVEST	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81322	81322	83418	83473
AVERAGE YIELD	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.4	167.4	177.7	178.5
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	2274	2253
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13617	13617	14823	14900
IMPORTS	20	14	8	28	29	160	36	32	68	57	36	28	44	45	30	25
TOTAL SUPPLY	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15881	15883	17127	17178
FOOD/IND	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1385	1379	1391	1395
ETHANOL	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4860	4855	5350	5100
SEED	27	27	28	30	31	31	30	29	31	29	30	29	33	31	33	30
F/S/I	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6278	6265	6774	6525
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5550	5600	5700	5825
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1779	1765	2350	2325
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13607	13630	14824	14675
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2274	2253	2304	2503
C.O. AS % USE	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	16.7	16.5	15.5	17.1
(DOLLARS/BUSHEL)																
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95		1.95		
Seas.Ave.Nrby.Brd	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64		4.00		3.75	
Seas.Ave.Farm.Price	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61		3.60		3.50
Ethanol Pro. Gallons	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			x2.54		x2.60	
Ethanol Yield	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90			=8.90 Soy		=8.70 Soy	

Source: USDA & FI 2020 trend: 20-year 174.5

U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Sep 19/20	FI Proj. 20/21	USDA Sep 20/21	FI Proj. 20/22
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45158	44250	44250	45550
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.823	0.828	0.829	0.865
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	37162	36633	36678	39401
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	50.0	50.1	49.5
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1044	1044	922
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1833	1838	1950
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	105	150	130	140
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	3105	3027	3011	3012
FOOD	948	927	919	926	941	951	955	958	957	949	964	955	962	962	960	965
SEED	88	78	68	71	76	73	76	79	67	61	63	59	61	63	61	64
FEED	16	268	142	85	159	365	228	113	149	160	47	88	73	80	90	125
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	965	1000	975	1000
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	2061	2105	2086	2154
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1044	922	925	858
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	52.9	50.6	43.8	44.4	39.8
USDA farm \$					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16	4.58		4.50	
CBOT AVG PRICE	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99		5.55		5.25

Source: USDA & FI 10 year rend yield = 48.3

CHINA CORN SUPPLY USAGE BALANCE

(October-September)

(000 hectares and metric tons in millions)

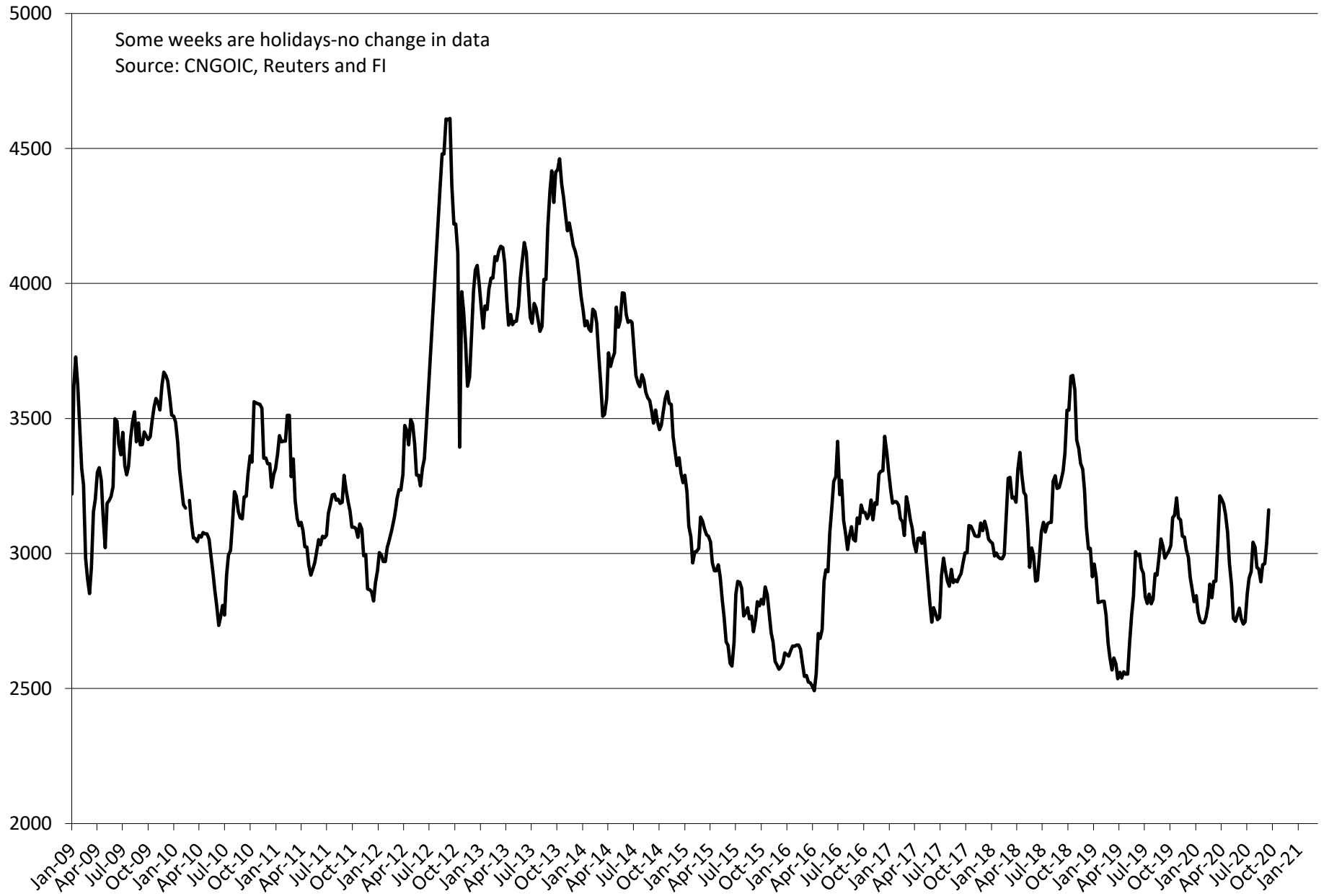
													USDA	USDA	FI	FI	FI
	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	<u>19-20</u>	<u>20-21</u>	<u>20-21</u>	<u>21-22</u>	<u>22-23</u>
AREA million ha.	30.02	30.98	32.95	34.98	36.77	39.11	41.30	43.00	44.97	44.18	42.40	42.13	41.28	42.00	41.30	40.89	40.48
YIELD tonnes/ha	5.17	5.56	5.26	5.45	5.75	5.87	6.02	5.81	5.89	5.97	6.11	6.11	6.32	6.19	6.22	6.25	6.29
CARRY - IN	36.6	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.3	201.1	201.1	189.5	176.7
PRODUCTION	155.1	172.1	173.3	190.8	211.3	229.6	248.5	249.8	265.0	263.6	259.1	257.3	260.8	260.0	257.0	255.7	254.4
IMPORTS	0.04	0.05	1.30	0.98	5.23	2.70	3.28	5.52	3.17	2.46	3.46	4.48	7.00	7.00	12.00	15.00	20.00
IMPORTS FROM US	0.01	0.09	1.51	1.03	5.34	2.20	2.38	0.74	0.32	0.81	0.31	0.32	NA	NA	7.00	10.00	13.00
TOTAL SUPPLY	191.8	208.4	218.8	234.4	259.8	288.0	332.6	378.9	441.0	478.1	485.5	484.3	478.1	468.1	470.1	460.2	451.1
FEED*	111.0	119.0	129.0	139.0	147.0	151.0	151.0	144.0	165.0	185.0	187.0	191.0	192.0	192.0	192.5	193.5	195.0
F/S/I**	44.0	45.0	47.0	52.0	57.0	56.0	58.0	62.0	64.0	70.0	76.0	83.0	85.0	87.0	88.0	90.0	93.0
TL DOMESTIC USE	155.0	164.0	176.0	191.0	204.0	207.0	209.0	206.0	229.0	255.0	263.0	274.0	277.0	279.0	280.5	283.5	288.0
EXPORTS	0.5	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	1.1
TOTAL USAGE	155.5	164.2	176.2	191.1	204.1	207.1	209.0	206.0	229.0	255.1	263.0	274.0	277.0	279.0	280.6	283.6	289.1
CARRY - OUT	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.3	201.1	189.0	189.5	176.7	162.1
STOCKS TO USE %	23.3%	26.9%	24.2%	22.6%	27.3%	39.1%	59.1%	83.9%	92.6%	87.4%	84.6%	76.8%	72.6%	67.8%	67.6%	62.3%	56.1%

* & ** FI only, no seed. Feed use animal feed consumption only, not residual

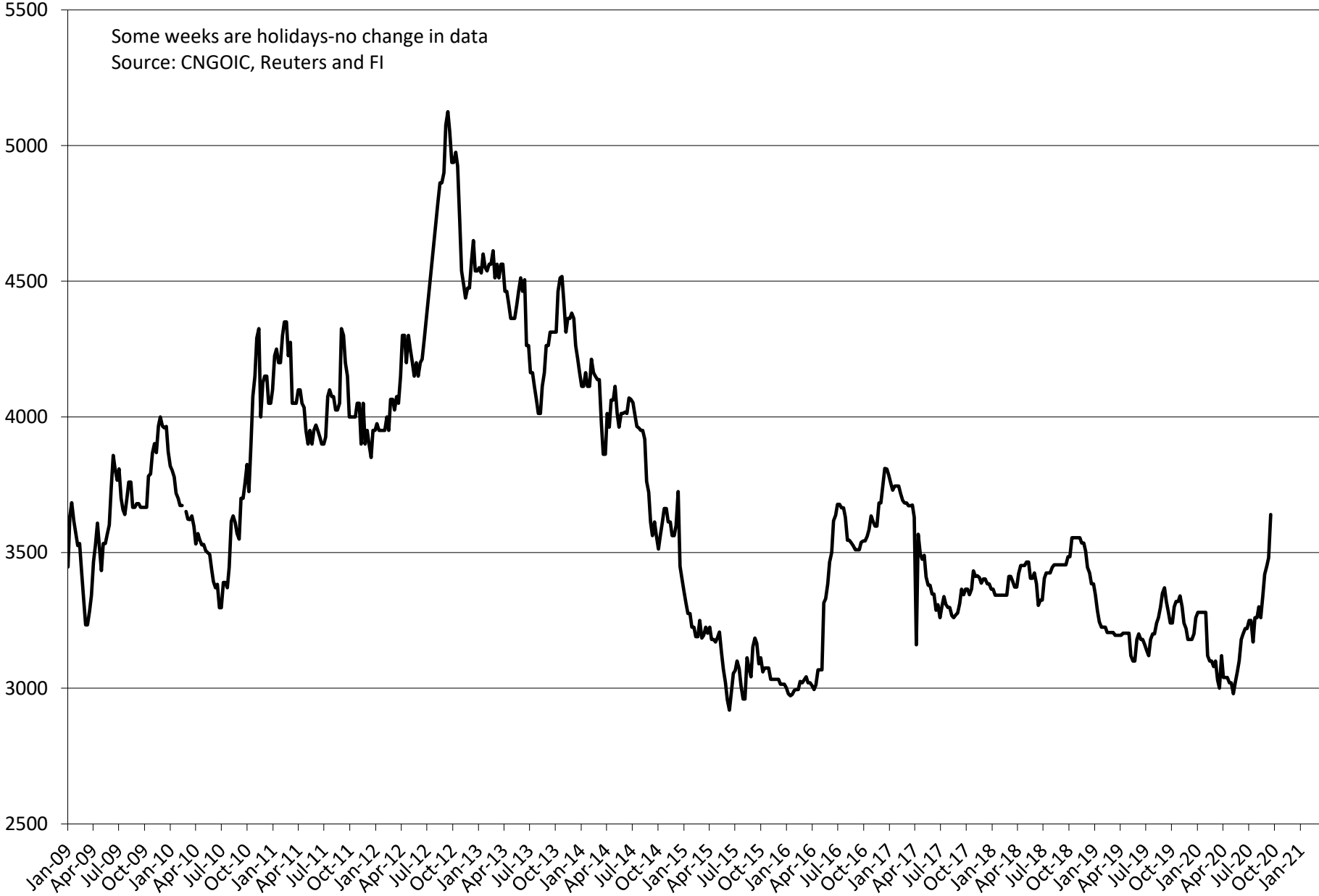
Source: USDA and FI Hogs account for 40% of China's feed demand

Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

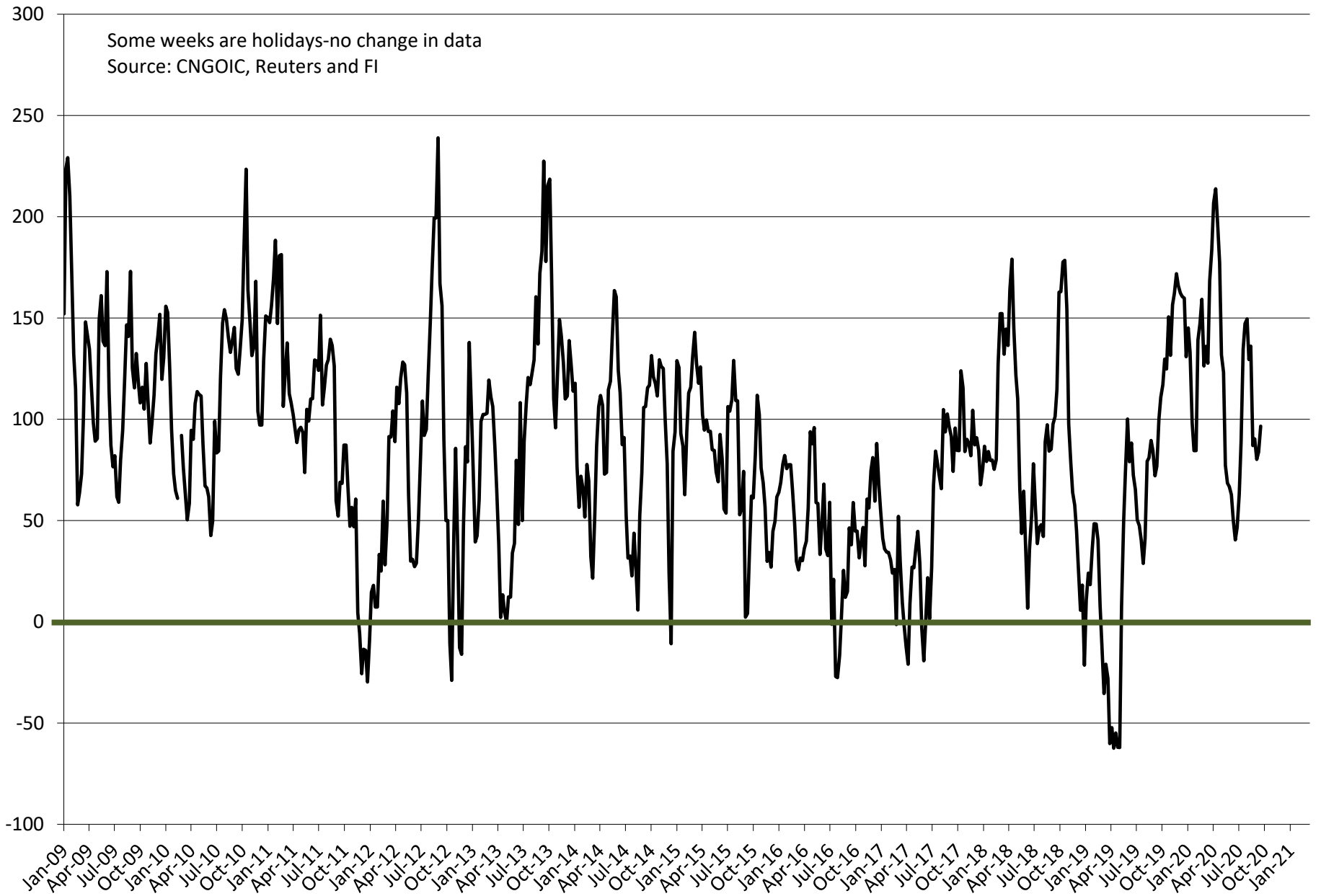


Average soybean oil price at selected China locations

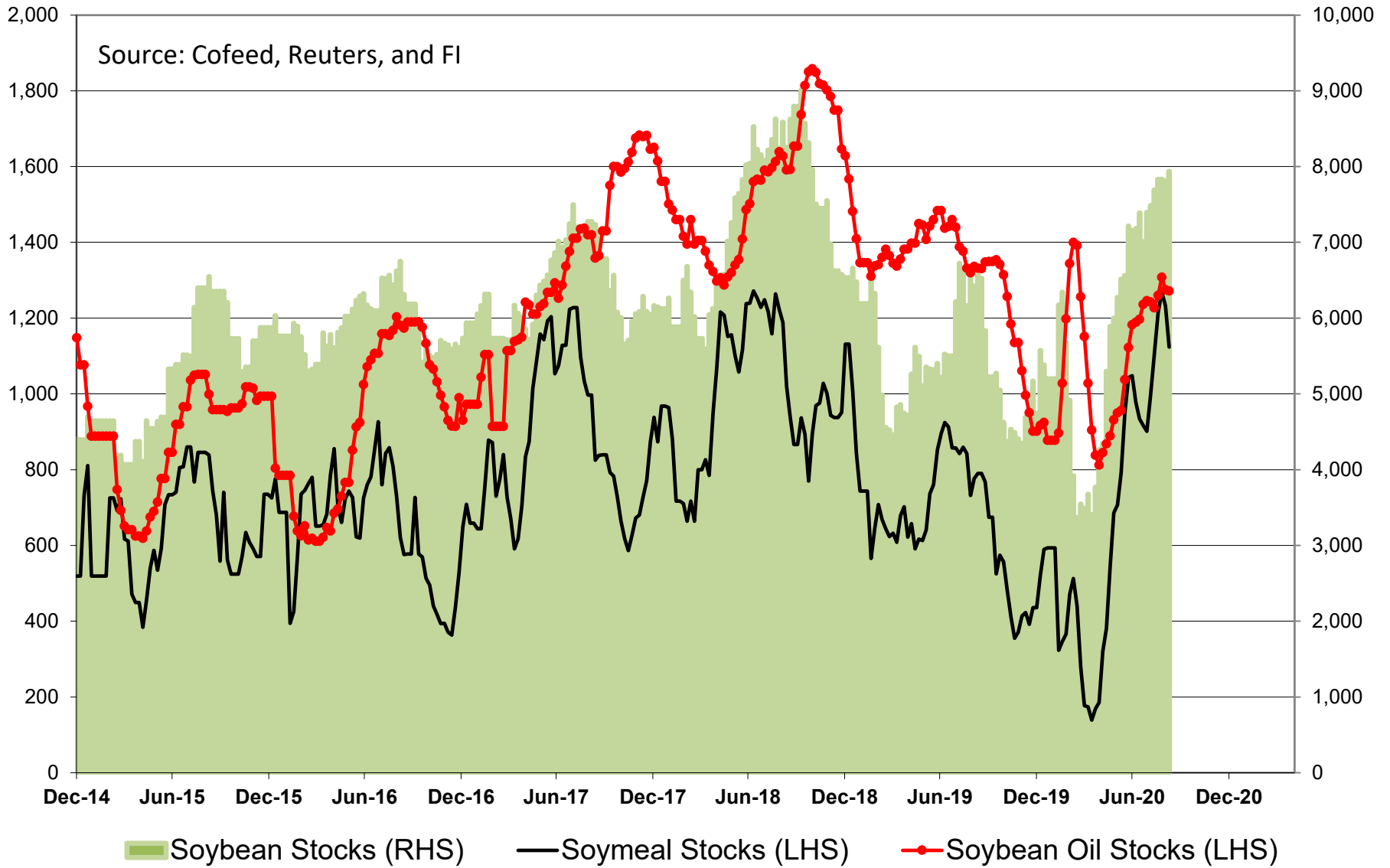
RMB/ton



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

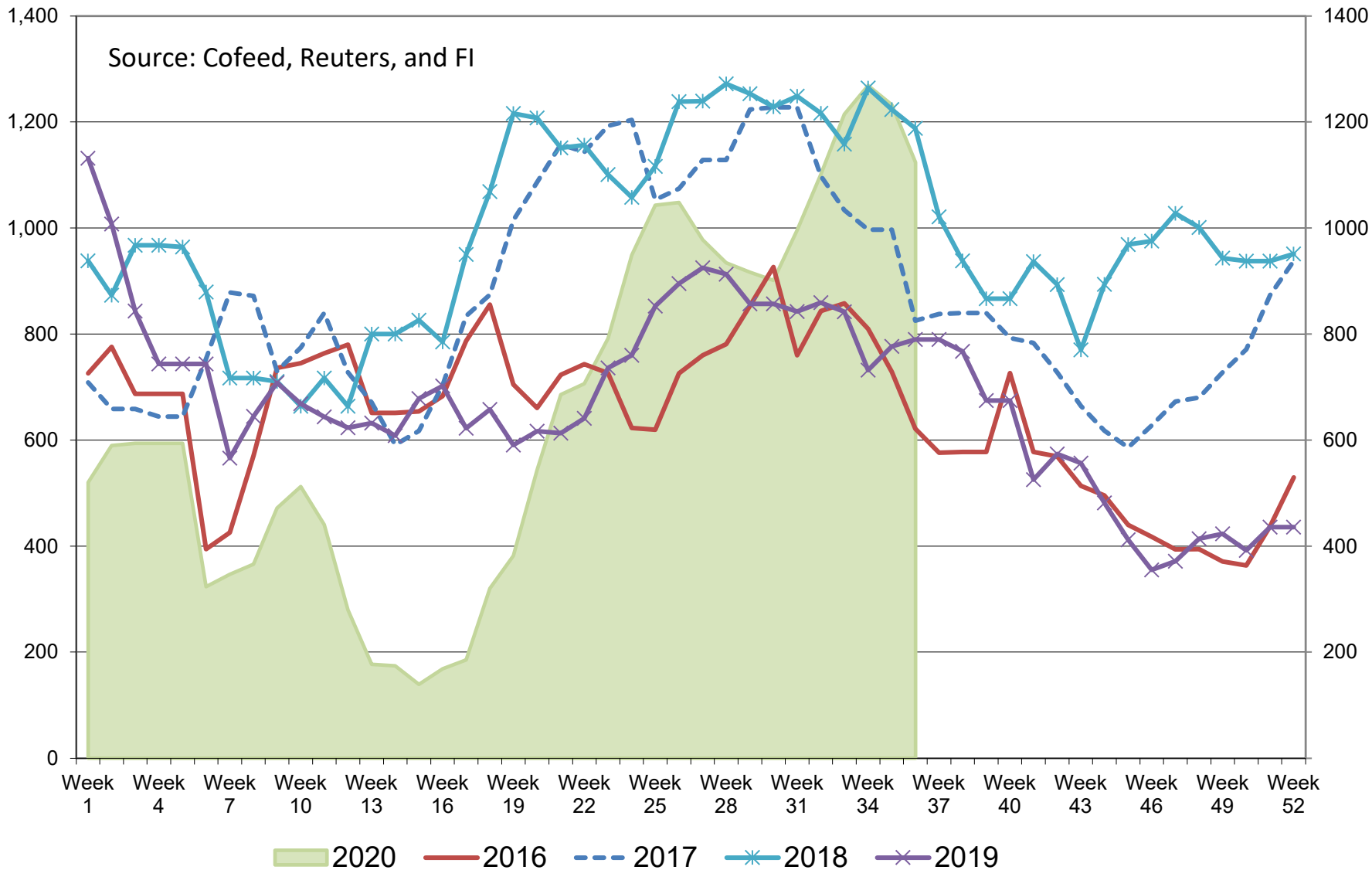


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



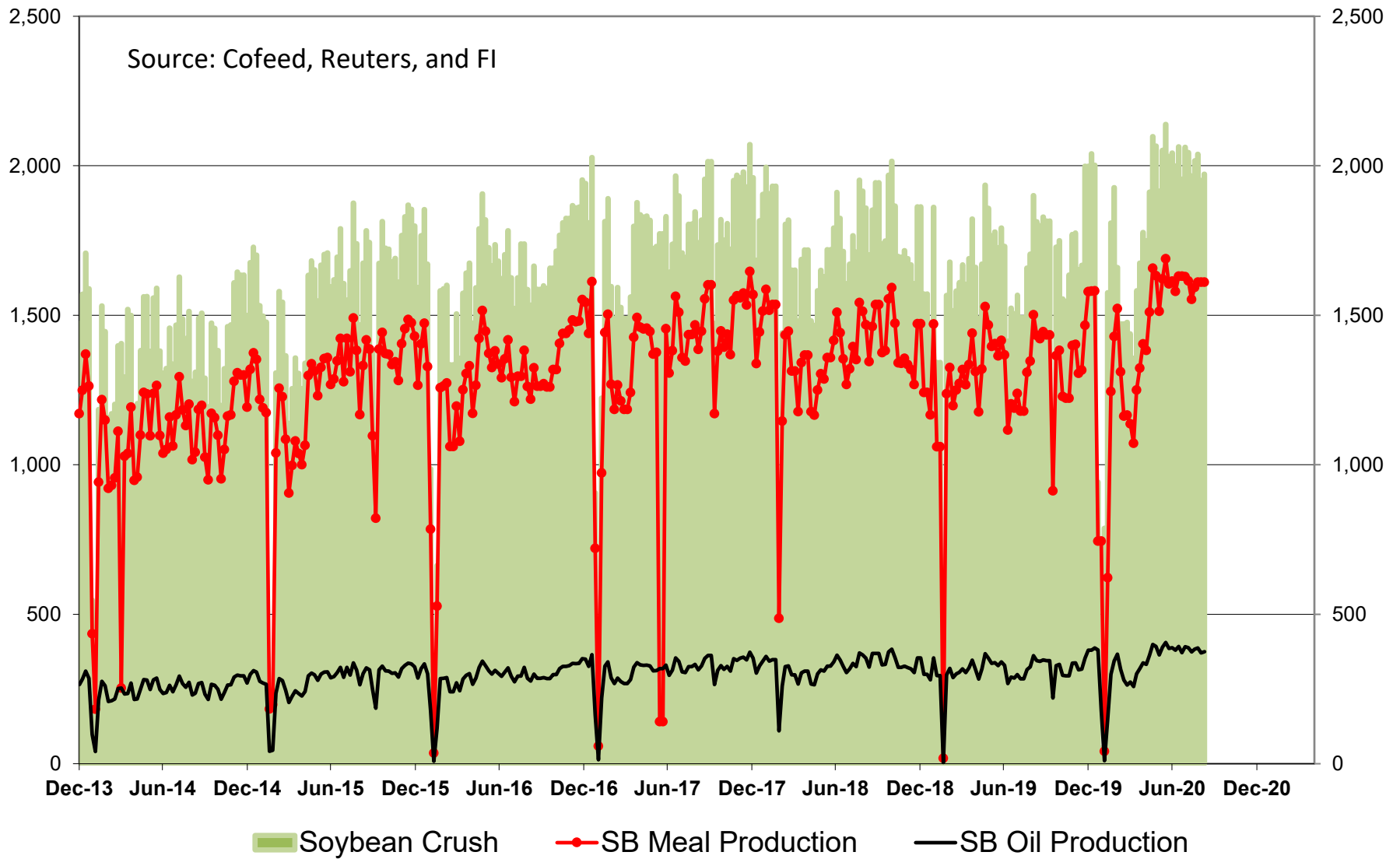
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 9/15/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	28.1	17.7	6.3	10.4	(7.6)	0.1	1.6
Futures & Options Combined	37.4	20.0	8.0	11.8	(11.4)	0.8	1.5

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.4)	(13.5)	(9.4)	(10.9)	8.1	1.7	(1.4)
Futures & Options Combined	(27.4)	(13.7)	(11.3)	(12.2)	11.5	1.1	(1.3)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.3	18.7	11.8	9.6	(8.1)	1.3	1.9
Futures & Options Combined	25.1	17.9	11.6	9.3	(8.1)	1.3	1.9

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.3)	10.8	(0.2)	0.2	1.8	(0.9)	(0.1)
Futures & Options Combined	(4.5)	8.6	(0.8)	0.4	3.3	(1.0)	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.0)	(24.2)	(9.2)	(11.1)	6.3	2.6	(1.3)
Futures & Options Combined	(23.0)	(22.2)	(10.5)	(12.6)	8.2	2.1	(1.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	2.5	5.9	1.8	2.1	1.8	(0.8)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	32.4	21.4	5.6	10.9	(11.7)	0.9	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	61.5	47.3	3.1	9.7	(2.9)	2.5	1.8
Futures & Options Combined	86.5	78.5	8.2	12.5	(3.8)	3.0	1.8

Source: CFTC and FI

Wed to Tue, in 000 contracts

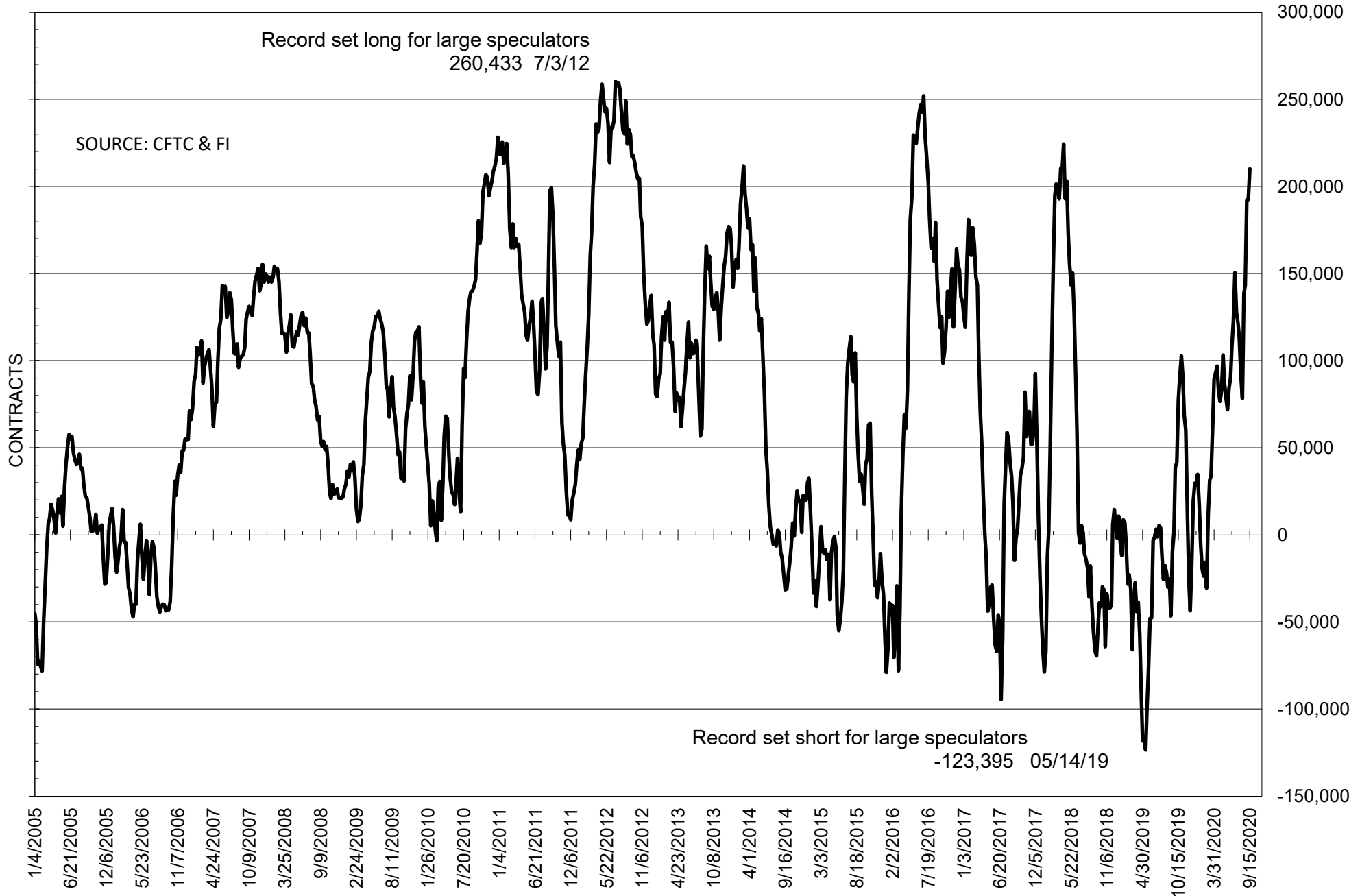
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/15/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
	WHEAT											
Chicago	-10.7	-18.8	-22.4	-0.6	28.2	35.8	42.9	18.4	-17.5	-17.0	-20.5	-17.8
Kansas City	-16.3	-18.0	-16.4	8.0	15.8	15.7	12.8	-11.0	0.5	2.3	3.6	3.1
Minneapolis	1.8	3.3	7.3	11.8	-1.5	-3.1	-7.4	-13.9	-0.3	-0.2	0.1	2.1
All Wheat	-25.1	-33.5	-31.6	19.1	42.5	48.4	48.4	-6.5	-17.4	-14.9	-16.8	-12.7
CORN	-63.5	-44.1	-31.0	30.5	111.8	83.7	61.3	-17.4	-48.4	-39.6	-30.2	-13.1
OATS	-3.1	-3.1	-3.1	-2.8	1.6	1.6	1.7	1.5	1.5	1.4	1.4	1.3
SOYBEANS	-195.8	-182.3	-188.1	-143.7	210.1	192.4	192.0	143.3	-14.3	-10.1	-3.9	0.4
SOY OIL	-138.6	-127.7	-119.9	-95.1	120.6	110.2	101.7	83.7	18.0	17.5	18.3	11.4
SOY MEAL	-92.5	-83.1	-65.5	-52.4	69.5	63.2	47.3	36.0	23.0	19.9	18.3	16.4

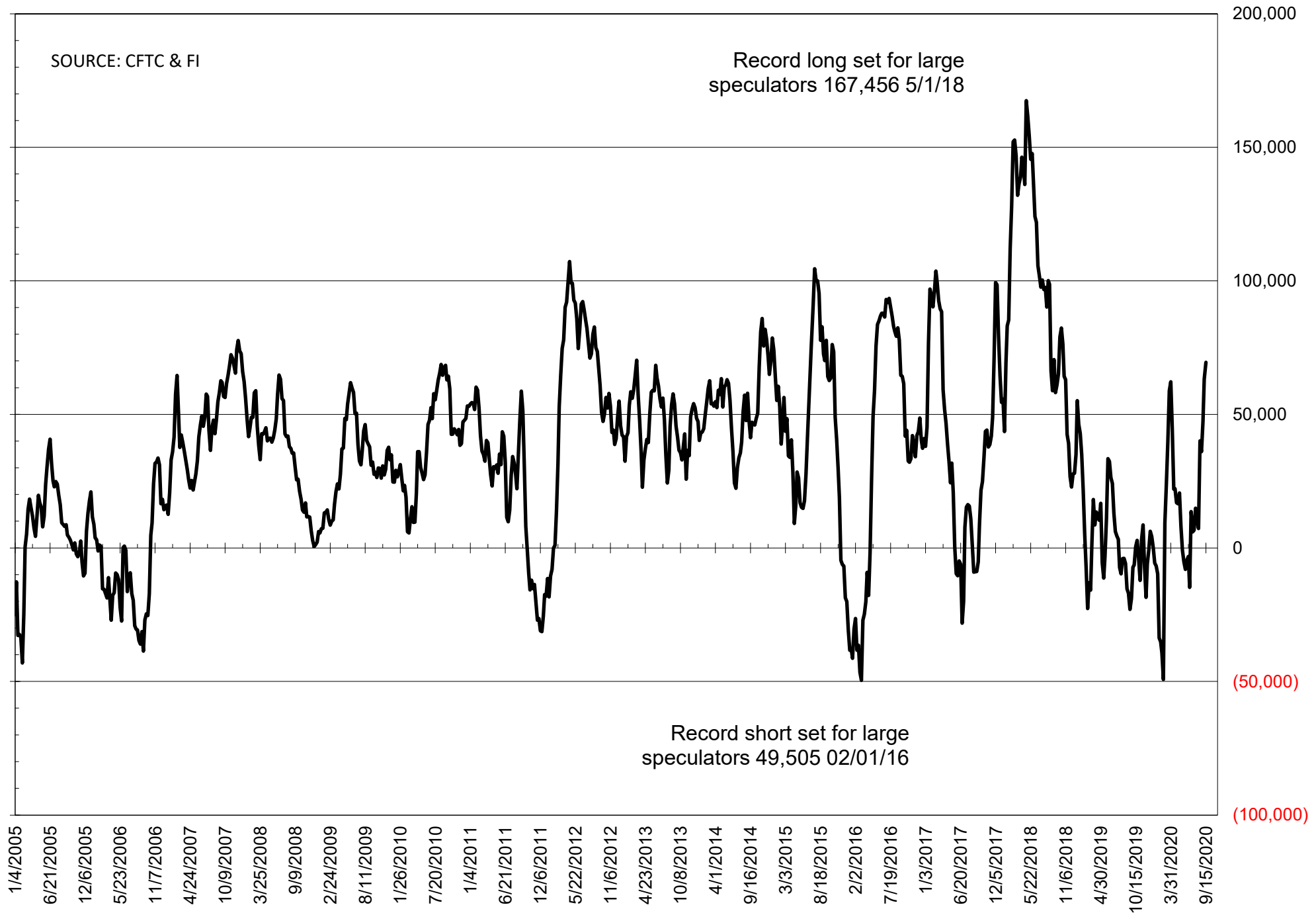
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					15-Sep-20 LAST REPORTED % HELD BY TRADERS			
	15-Sep	8-Sep	1-Sep	25-Aug	V/X/Z Latest	V/X/Z 15-Sep	V/X/Z 8-Sep	U 1-Sep	U 25-Aug	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	371763	374677	367282	358248	584.75	542.50	544.75	564.00	527.25	0%	26%	0%	12%
Kansas City	229376	226910	223722	246340	516.00	472.00	469.75	485.50	443.75	0%	24%	0%	8%
Minneapolis	56330	54527	57740	72992	563.25	532.25	536.25	539.50	516.50	0%	28%	0%	19%
CORN	1458330	1396854	1381162	1418392	387.75	369.50	361.50	358.00	340.25	0%	16%	0%	13%
OATS	5202	5126	5131	4900	283.00	271.00	269.25	279.00	269.25	0%	0%	0%	10%
SOYBEANS	939247	891905	871449	843945	1047.00	997.50	974.00	953.50	914.50	29%	7%	7%	8%
SOY OIL	477751	468056	455674	455065	35.15	33.66	33.34	32.75	31.96	0%	4%	0%	6%
SOY MEAL	454013	450922	445510	445245	342.10	320.20	309.50	305.10	291.60	0%	6%	0%	5%

SOURCE: CFTC & FI

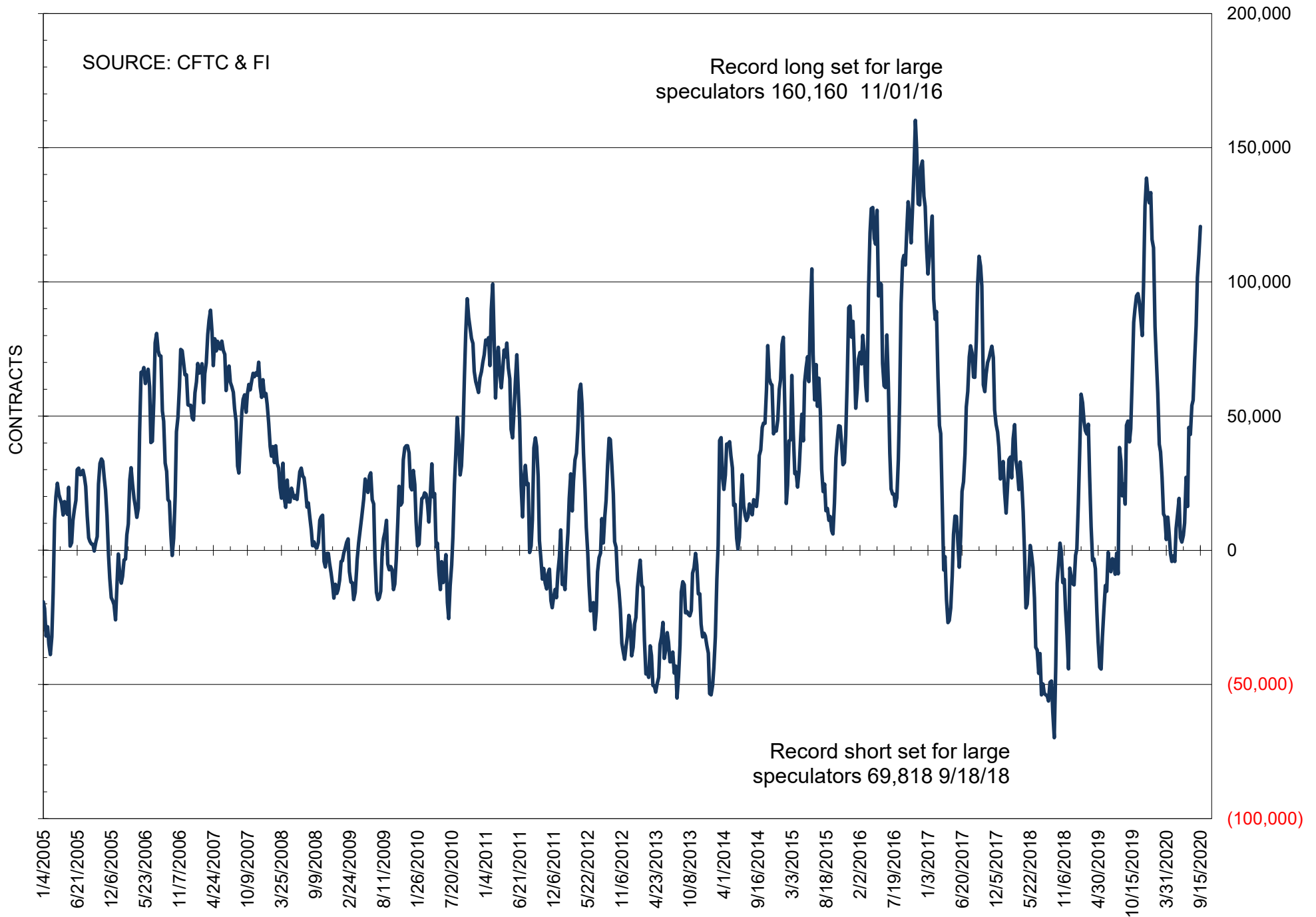
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



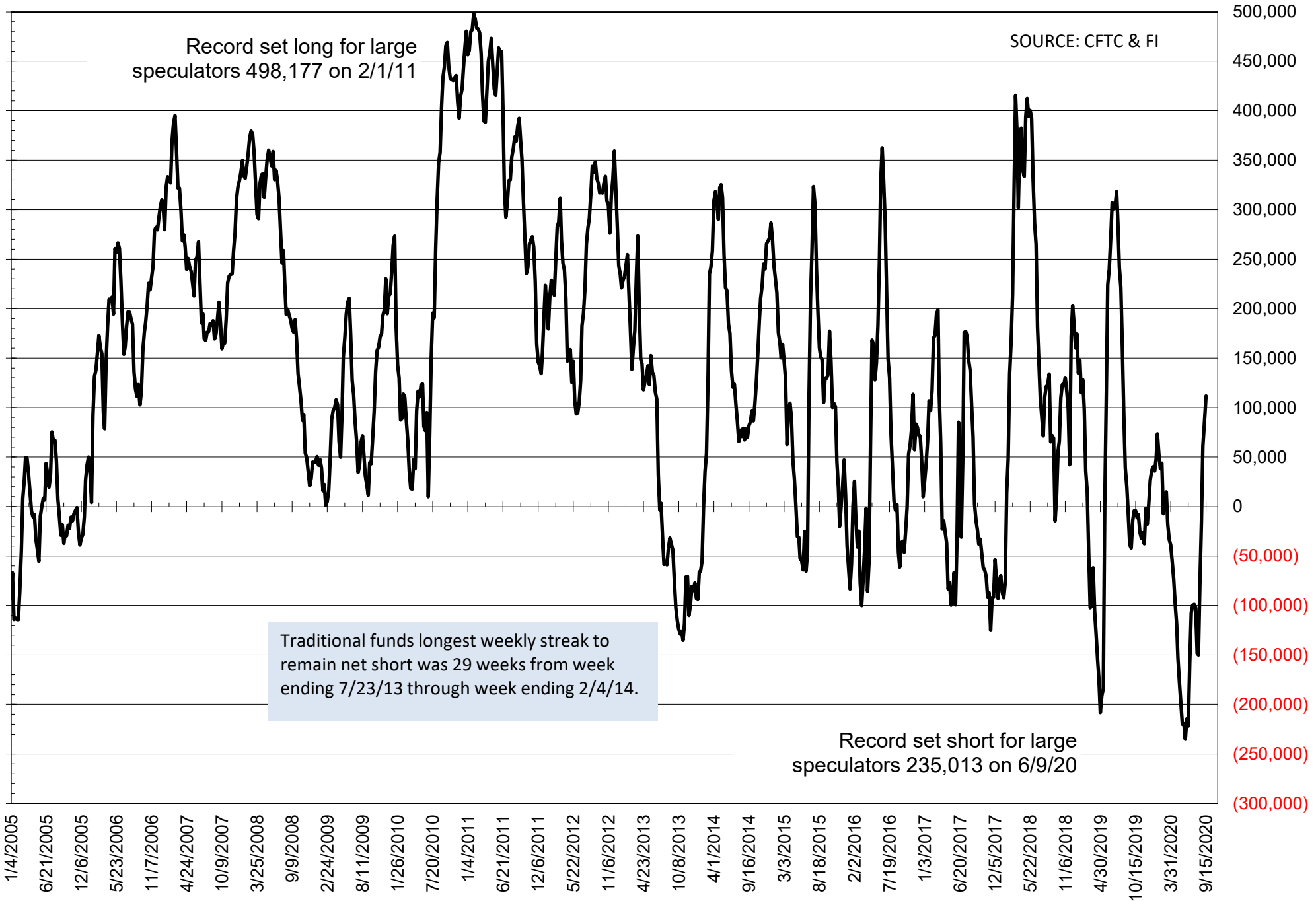
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



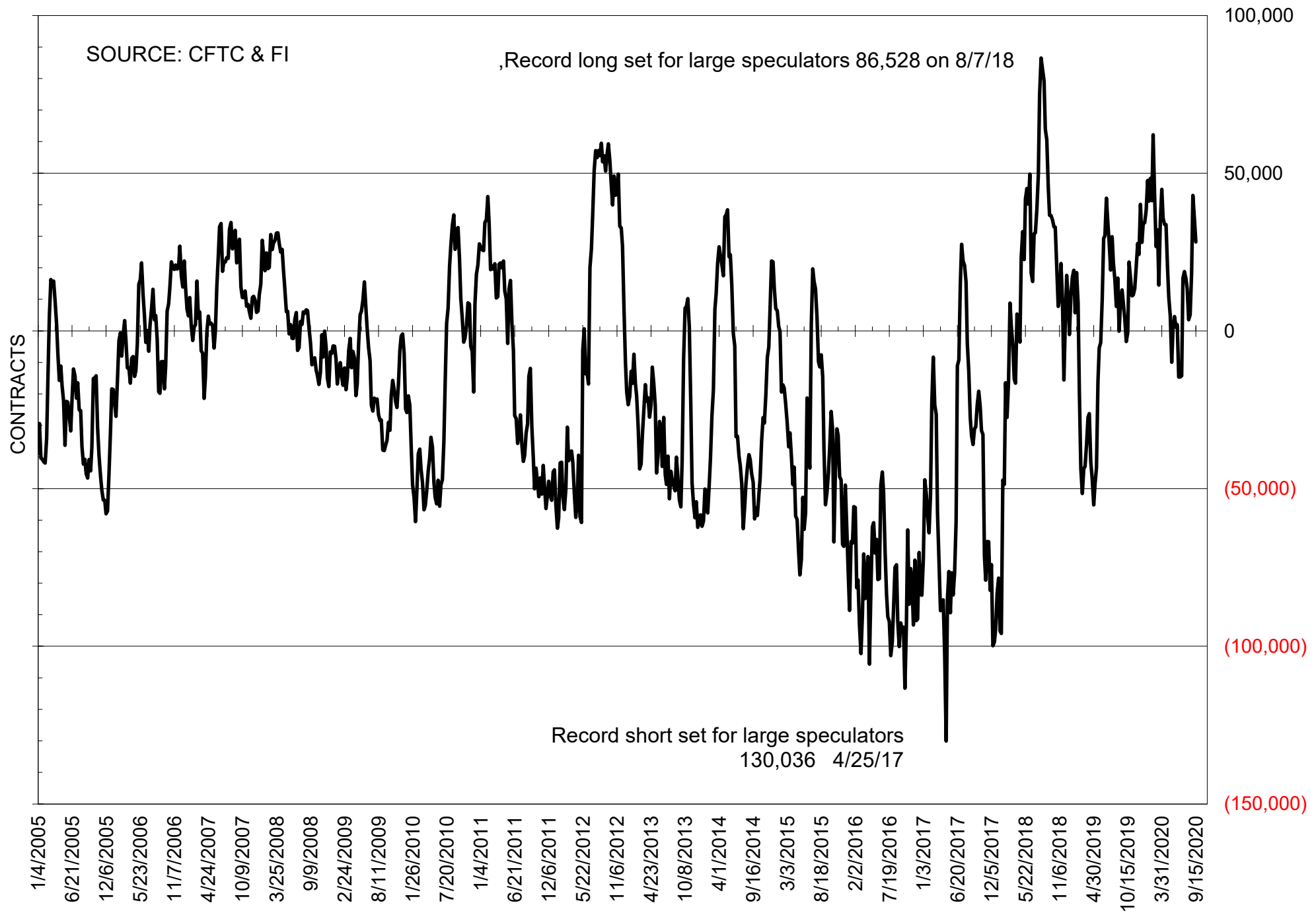
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



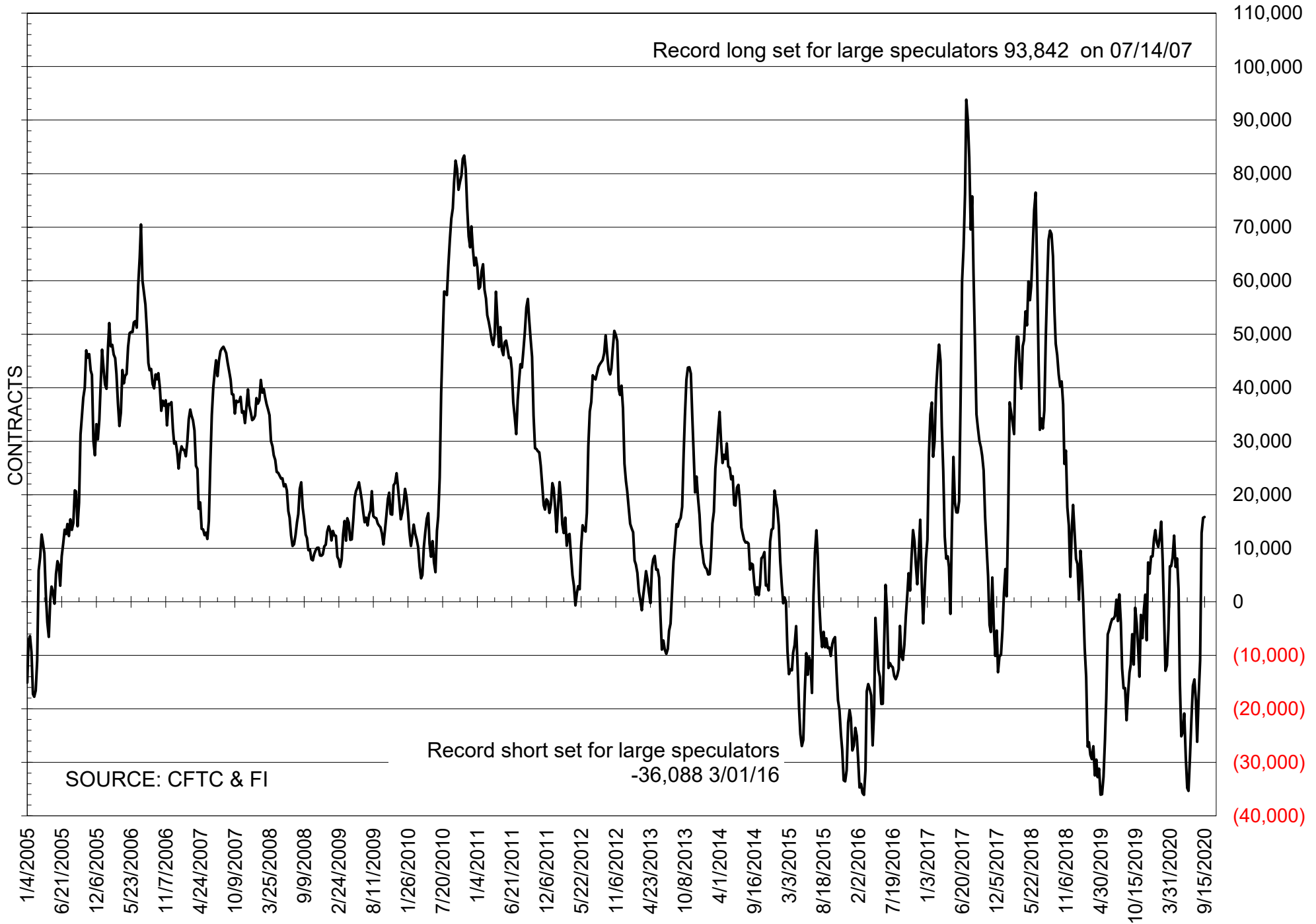
NET POSITION OF LARGE SPECULATORS IN CORN



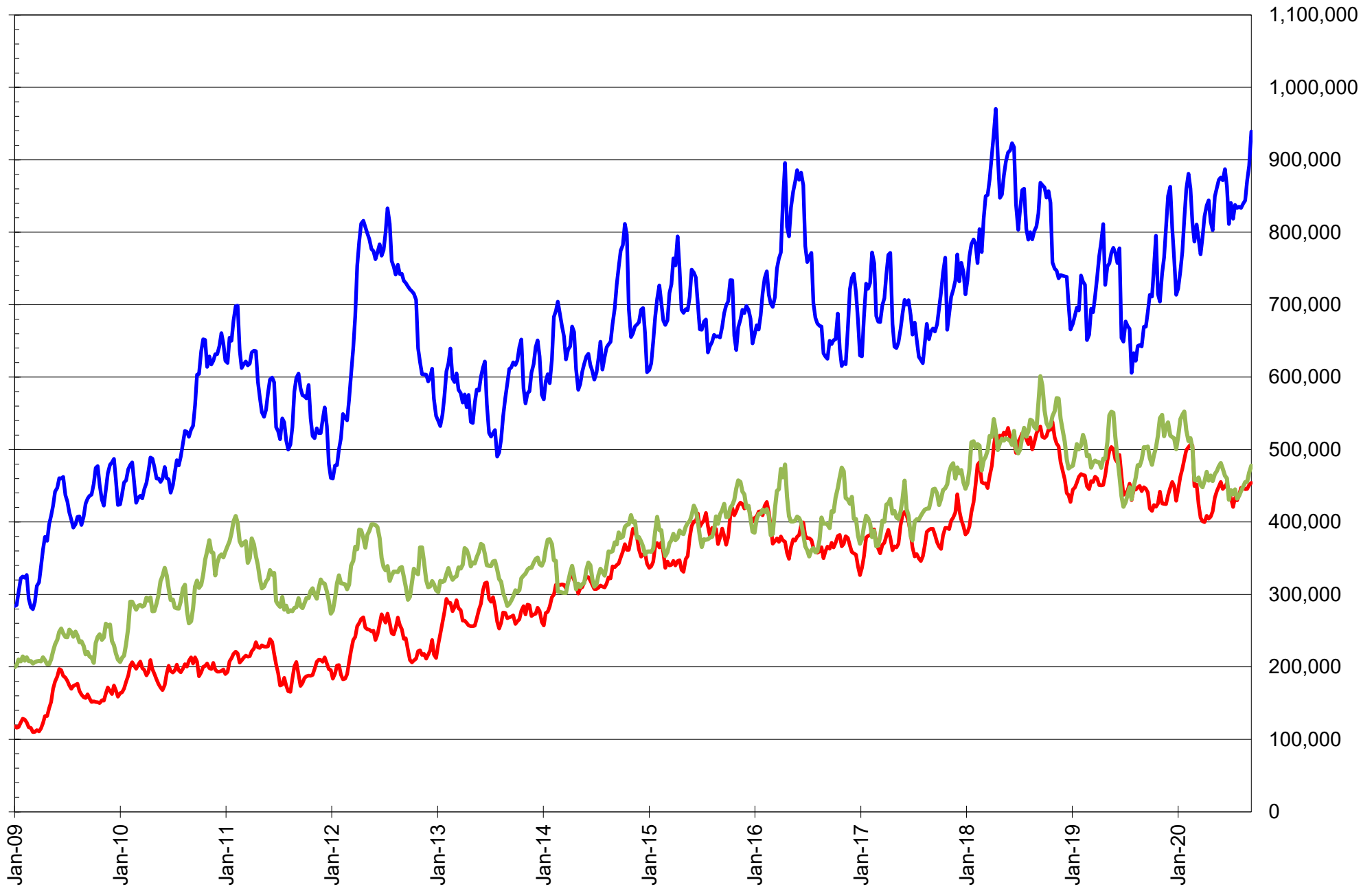
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



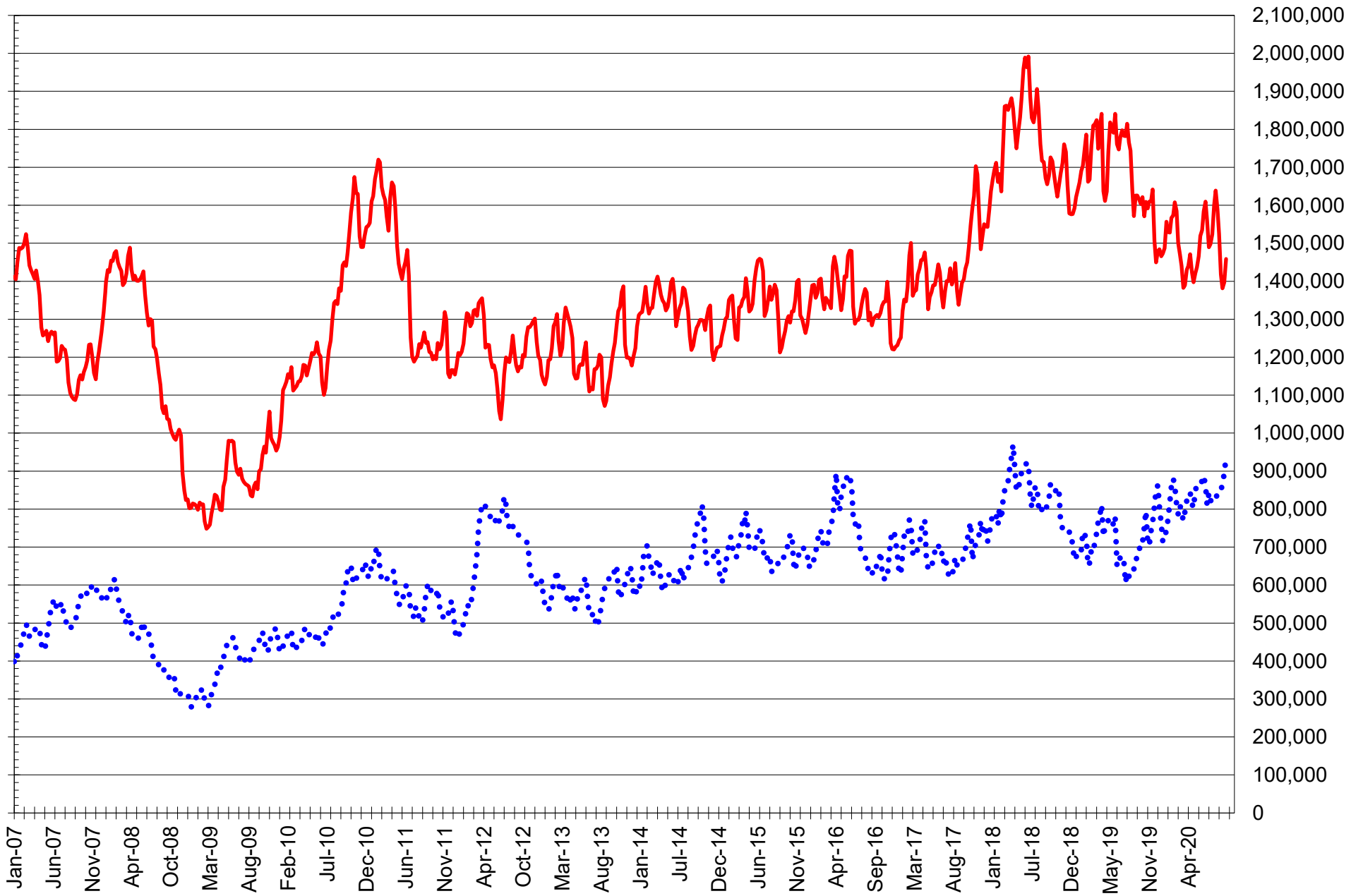
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

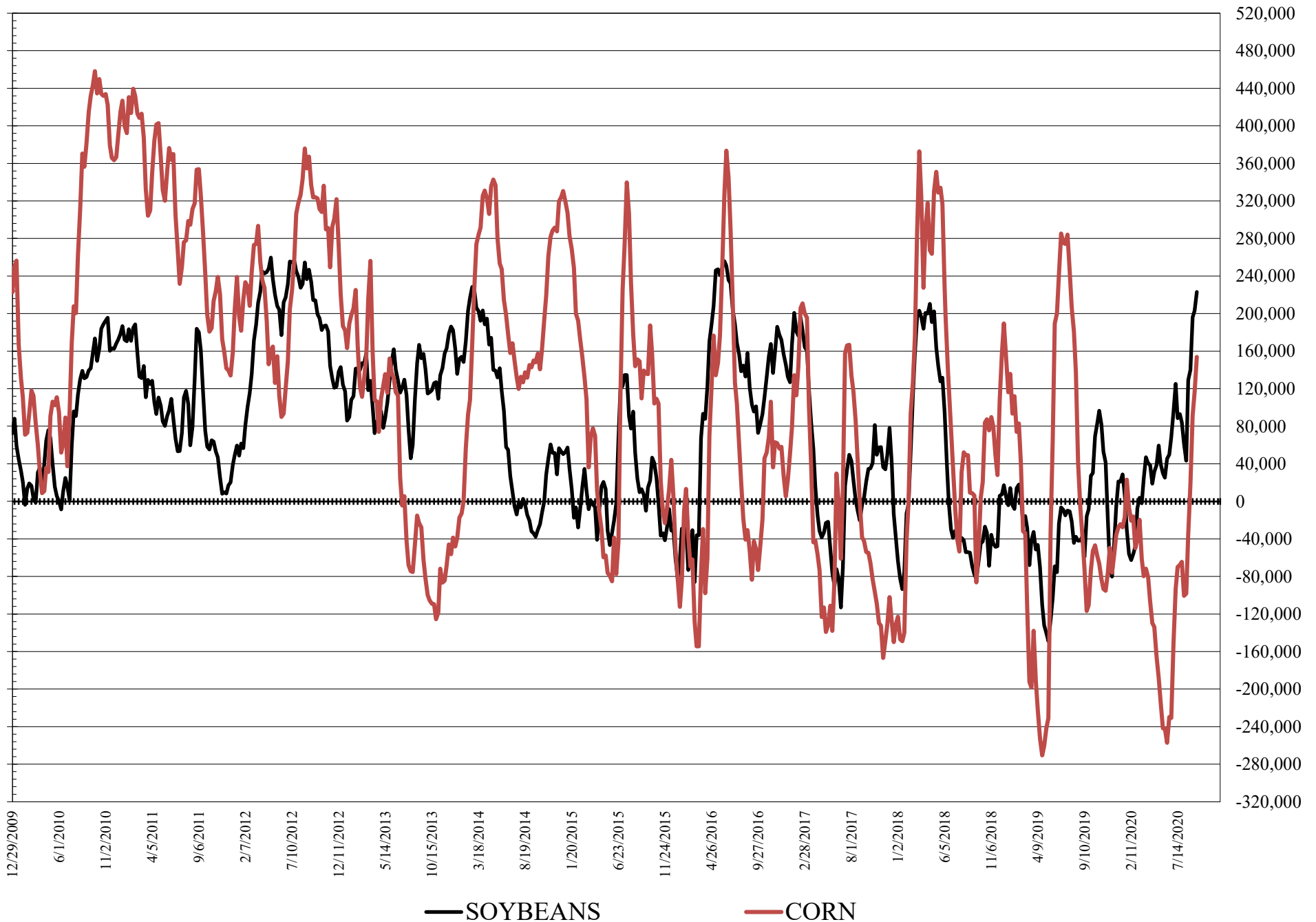
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/15/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
	WHEAT											
Chicago	-7.7	-19.2	-24.4	4.0	26.8	38.1	47.1	15.2	-19.1	-18.9	-22.6	-19.2
Kansas City	-13.8	-14.9	-13.6	11.1	12.9	12.1	9.1	-14.9	0.9	2.7	4.4	3.8
Minneapolis	2.3	3.5	7.6	12.3	-2.0	-3.5	-7.7	-14.5	-0.3	-0.1	0.2	2.2
All Wheat	-19.3	-30.5	-30.4	27.4	37.7	46.8	48.4	-14.2	-18.5	-16.3	-18.0	-13.2
CORN	-90.6	-63.2	-47.0	8.7	153.7	116.3	91.5	18.3	-63.1	-53.2	-44.5	-27.0
OATS	-3.0	-2.9	-3.0	-2.7	1.5	1.5	1.6	1.4	1.5	1.4	1.4	1.3
SOYBEANS	-205.8	-192.2	-191.5	-139.4	223.0	203.0	196.1	139.9	-17.2	-10.9	-4.6	-0.5
SOY OIL	-132.4	-120.2	-115.7	-91.1	113.9	102.1	97.0	79.3	18.5	18.1	18.7	11.8
SOY MEAL	-88.6	-77.3	-56.9	-41.1	63.3	55.3	36.4	22.7	25.3	22.0	20.5	18.5

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	15-Sep	8-Sep	1-Sep	25-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
	WHEAT									
Chicago	462,819	466,640	460,359	435,469	36%	37%	26%	20%	6%	10%
Kansas City	246,071	243,041	241,042	259,364	41%	47%	27%	22%	8%	8%
Minneapolis	57,961	56,152	59,299	74,154	51%	48%	24%	27%	19%	19%
CORN	1,837,646	1,751,115	1,722,881	1,730,455	44%	49%	19%	10%	10%	13%
OATS	5,491	5,424	5,436	5,214						
SOYBEANS	1,147,625	1,069,089	1,033,542	965,554	43%	61%	24%	4%	7%	8%
SOY OIL	523,398	510,938	492,985	486,373	44%	70%	25%	4%	9%	5%
SOY MEAL	510,033	501,873	491,520	483,723	48%	65%	18%	5%	10%	5%

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 09/15/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
WHEAT												
Chicago	(101.3)	(107.7)	(109.5)	(88.7)	90.7	88.9	87.1	88.1	14.0	22.1	32.2	1.3
Kansas City	(61.6)	(64.2)	(64.9)	(42.4)	45.3	46.2	48.5	50.4	10.0	8.7	2.9	(21.1)
Minneapolis	(0.2)	1.1	5.2	9.7	2.1	2.1	2.1	2.1	(3.0)	(4.9)	(10.1)	(17.3)
All Wheat	(163.1)	(170.8)	(169.2)	(121.5)	138.0	137.2	137.6	140.6	21.0	25.9	25.0	(37.1)
CORN	(254.9)	(237.8)	(219.3)	(152.0)	191.4	193.7	188.2	182.5	46.2	23.9	8.4	(71.2)
OATS	(3.2)	(3.2)	(3.2)	(2.9)	0.1	0.1	0.1	0.1	0.8	0.8	0.8	0.7
SOYBEANS	(338.5)	(314.3)	(323.3)	(279.3)	142.7	132.0	135.2	135.6	190.0	171.3	157.1	104.3
SOY OIL	(230.4)	(219.4)	(210.3)	(188.7)	91.8	91.6	90.4	93.6	95.1	85.5	82.1	67.8
SOY MEAL	(168.1)	(158.9)	(145.3)	(130.9)	75.6	75.8	79.7	78.5	42.1	30.3	14.5	2.9

Managed % of OI				
Chicago W	4%	6%	9%	0%
Corn	3%	2%	1%	-5%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
WHEAT												
Chicago	371,763	374,677	367,282	358,248	14.3	13.7	10.8	17.1	(17.5)	(17.0)	(20.5)	(17.8)
Kansas City	229,376	226,910	223,722	246,340	5.8	6.9	10.0	10.1	0.5	2.3	3.6	3.1
Minneapolis	56,330	54,527	57,740	72,992	1.5	1.8	2.7	3.4	(0.3)	(0.2)	0.1	2.1
All Wheat	657,469	656,114	648,744	677,580	21.6	22.5	23.5	30.6	(17.4)	(14.9)	(16.8)	(12.7)
CORN	1,458,330	1,396,854	1,381,162	1,418,392	65.6	59.8	52.9	53.8	(48.4)	(39.6)	(30.2)	(13.1)
OATS	5,202	5,126	5,131	4,900	0.8	0.8	0.9	0.8	1.5	1.4	1.4	1.3
SOYBEANS	939,247	891,905	871,449	843,945	20.2	21.2	34.9	39.0	(14.3)	(10.1)	(3.9)	0.4
SOY OIL	477,751	468,056	455,674	455,065	25.5	24.7	19.6	15.9	18.0	17.5	18.3	11.4
SOY MEAL	454,013	450,922	445,510	445,245	27.3	32.9	32.8	33.1	23.0	19.9	18.3	16.4

SOURCE: CFTC & FI

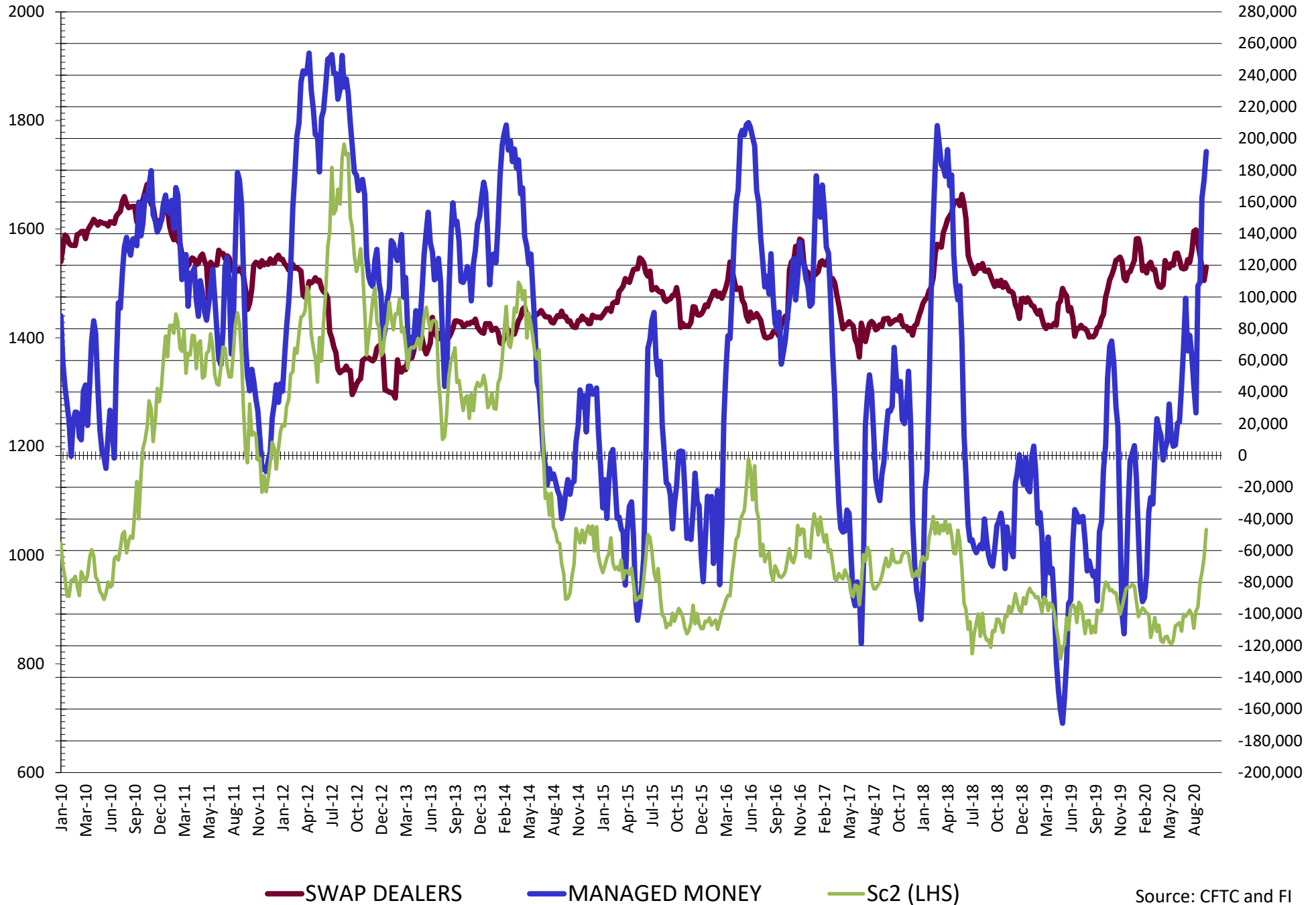
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/15/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
	WHEAT											
Chicago	(105.5)	(113.7)	(113.8)	(93.3)	97.8	94.5	89.4	97.3	15.1	23.2	32.5	1.5
Kansas City	(59.1)	(61.2)	(62.0)	(39.2)	45.3	46.3	48.4	50.4	10.2	8.9	3.2	(21.1)
Minneapolis	0.1	1.3	5.4	10.2	2.2	2.2	2.2	2.1	(3.0)	(4.9)	(10.1)	(17.3)
All Wheat	(164.5)	(173.6)	(170.3)	(122.3)	145.2	143.0	139.9	149.7	22.3	27.2	25.6	(36.9)
CORN	(263.8)	(240.9)	(220.8)	(163.4)	173.2	177.7	173.9	172.1	58.6	33.5	18.7	(61.5)
OATS	(3.1)	(3.1)	(3.1)	(2.8)	0.1	0.1	0.1	0.1	0.8	0.8	0.8	0.7
SOYBEANS	(324.8)	(302.6)	(309.9)	(265.5)	119.0	110.4	118.4	126.2	191.8	173.9	162.6	109.3
SOY OIL	(224.4)	(211.9)	(206.0)	(184.4)	92.0	91.6	90.3	93.3	94.6	85.3	81.6	67.7
SOY MEAL	(165.2)	(154.6)	(138.8)	(123.6)	76.6	77.3	81.8	82.4	43.7	32.1	15.9	3.6

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
	WHEAT											
Chicago	462,819	466,640	460,359	435,469	11.7	15.0	14.6	13.7	(19.1)	(18.9)	(22.6)	(19.2)
Kansas City	246,071	243,041	241,042	259,364	2.7	3.2	6.0	6.2	0.9	2.7	4.4	3.8
Minneapolis	57,961	56,152	59,299	74,154	1.1	1.5	2.3	2.8	(0.3)	(0.1)	0.2	2.2
All Wheat	766,851	765,833	760,700	768,987	15.4	19.6	22.9	22.7	(18.5)	(16.3)	(18.0)	(13.2)
CORN	1,837,646	1,751,115	1,722,881	1,730,455	95.1	82.9	72.8	79.8	(63.1)	(53.2)	(53.2)	(53.2)
OATS	5,491	5,424	5,436	5,214	0.7	0.7	0.8	0.7	1.5	1.4	1.4	1.3
SOYBEANS	1,147,625	1,069,089	1,033,542	965,554	31.2	29.1	33.5	30.6	(17.2)	(10.9)	(4.6)	(0.5)
SOY OIL	523,398	510,938	492,985	486,373	19.3	16.8	15.4	11.6	18.5	18.1	18.7	11.8
SOY MEAL	510,033	501,873	491,520	483,723	19.6	23.2	20.5	19.1	25.3	22.0	20.5	18.5

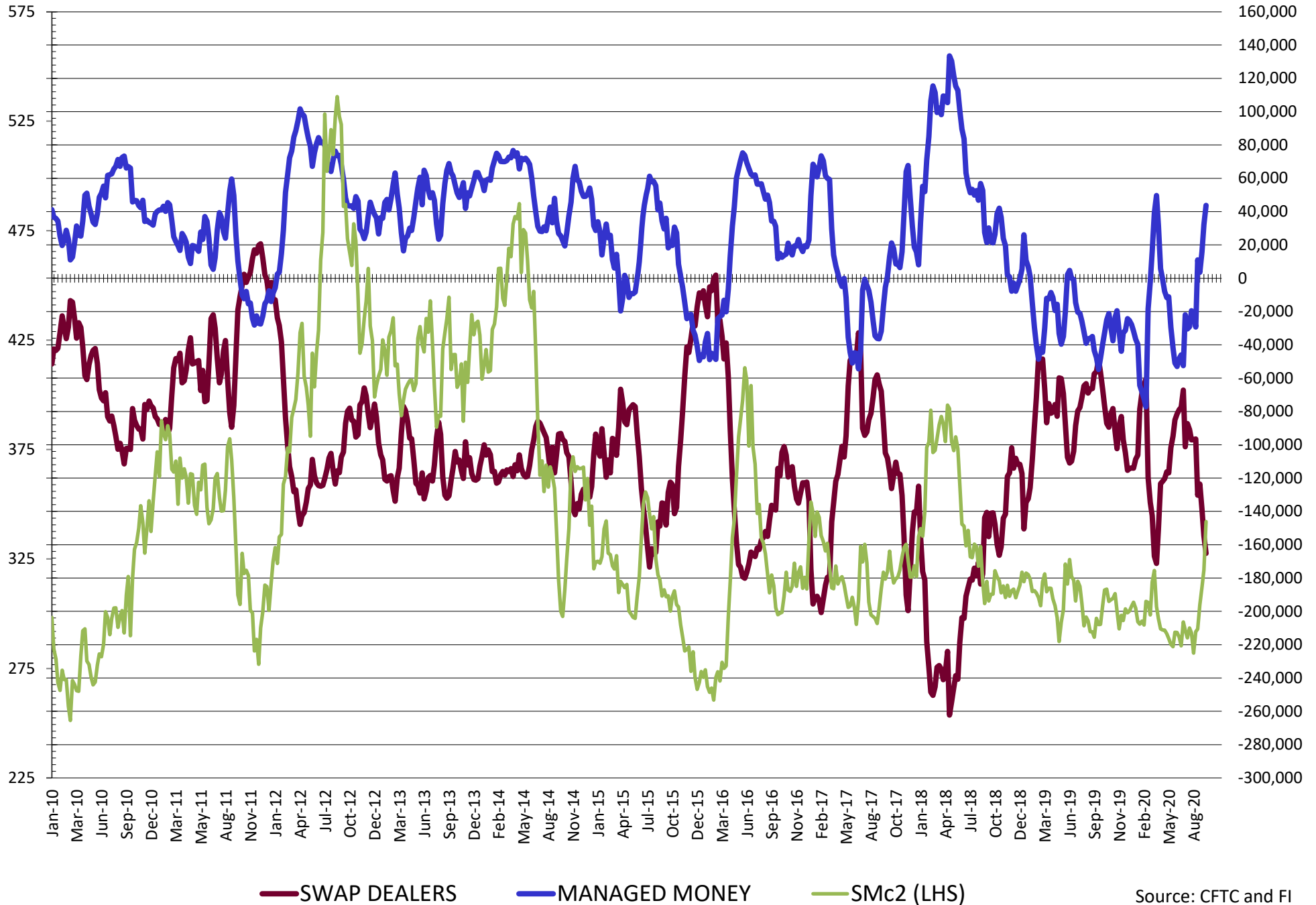
SOURCE: CFTC & FI

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



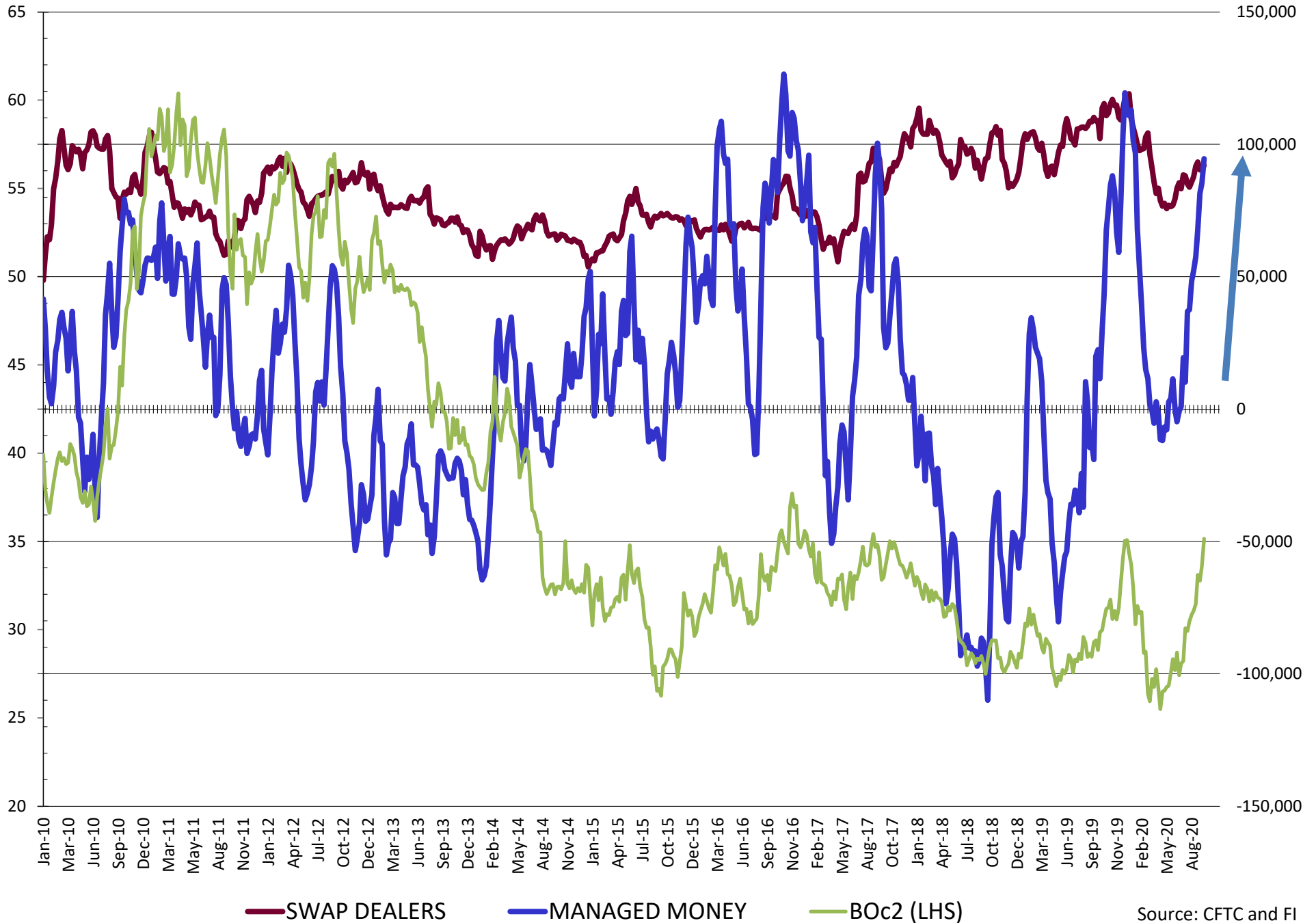
Source: CFTC and FI
9/18/2020

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



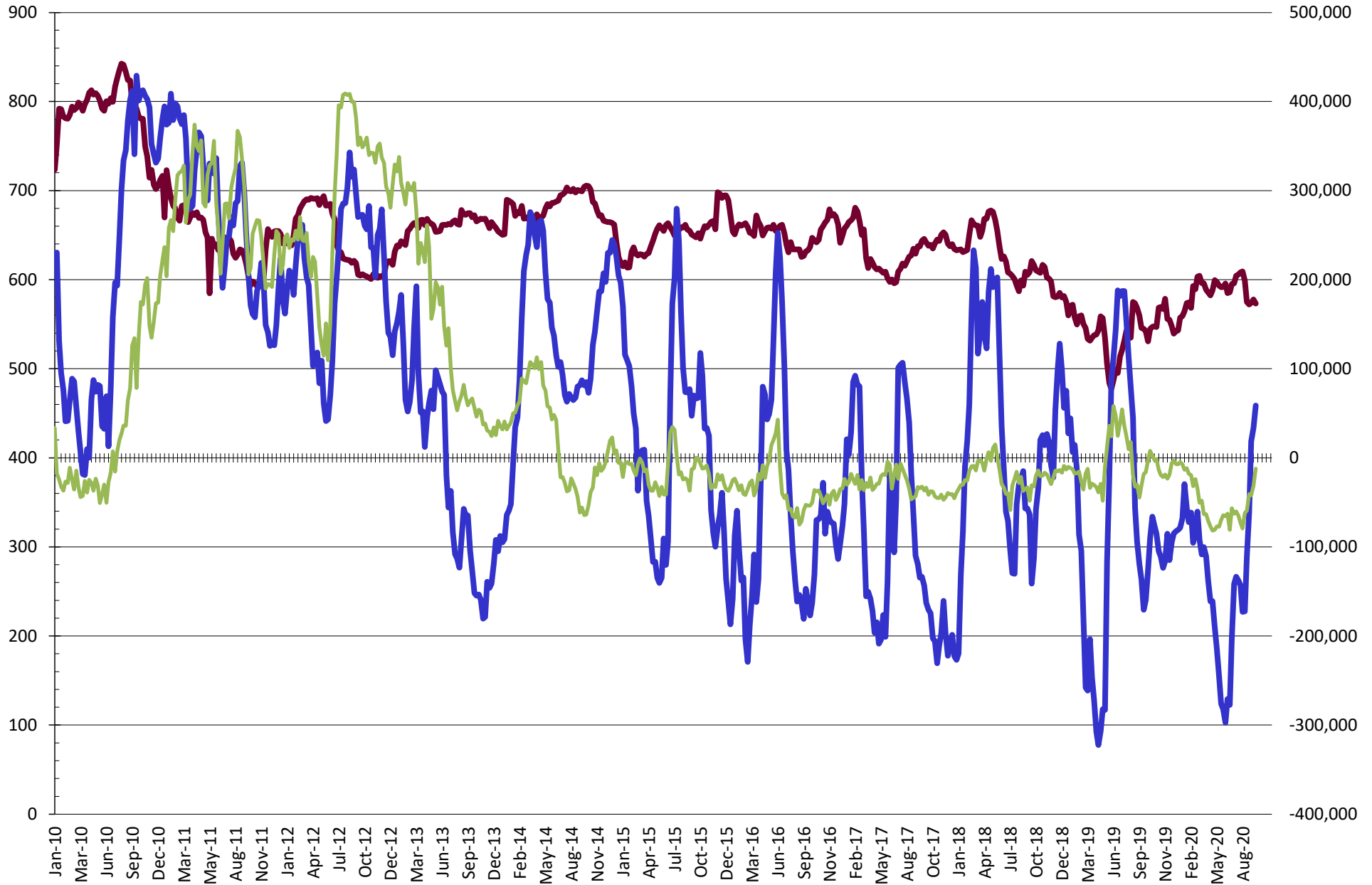
Source: CFTC and FI
9/18/2020

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



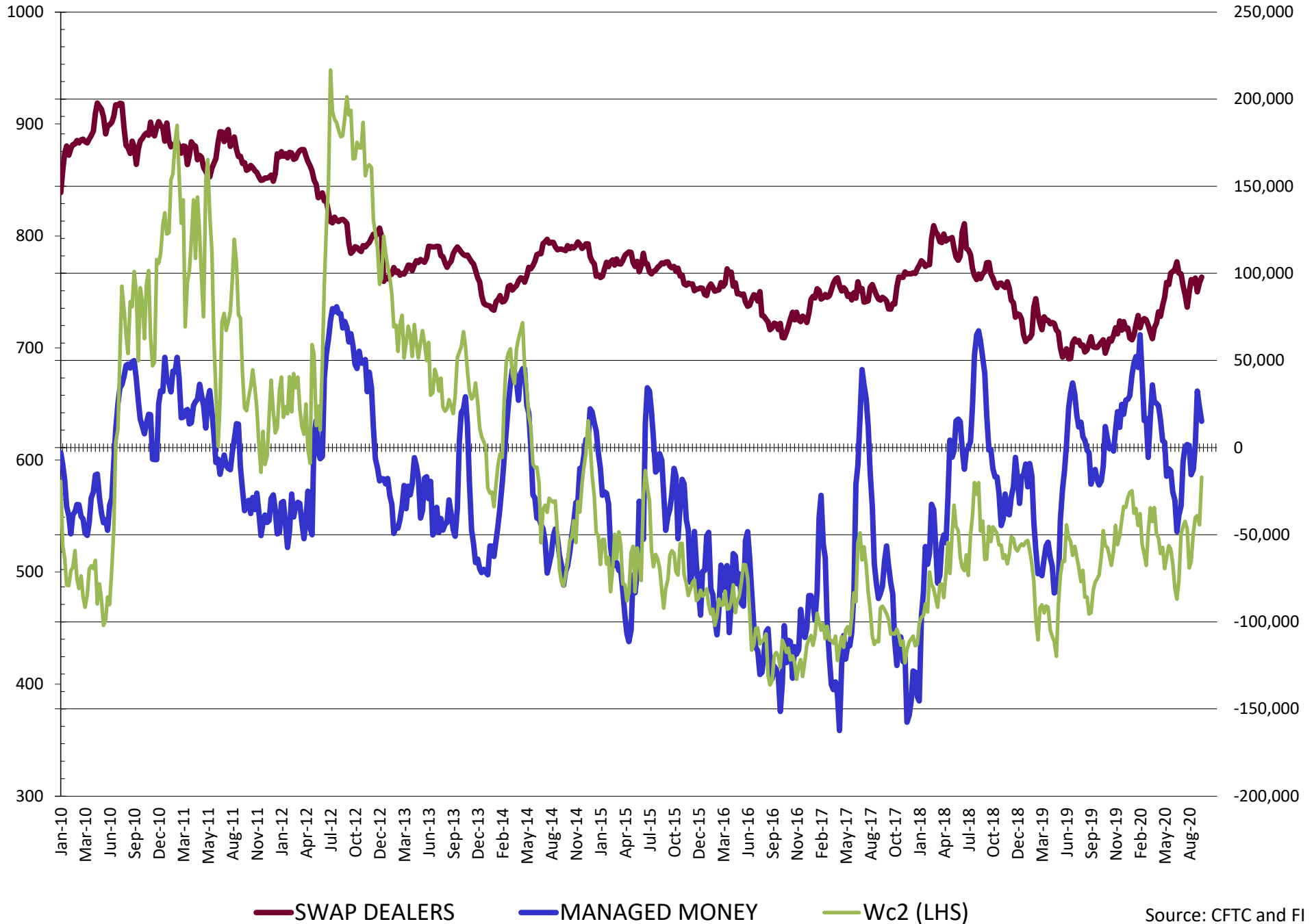
Source: CFTC and FI
9/18/2020

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

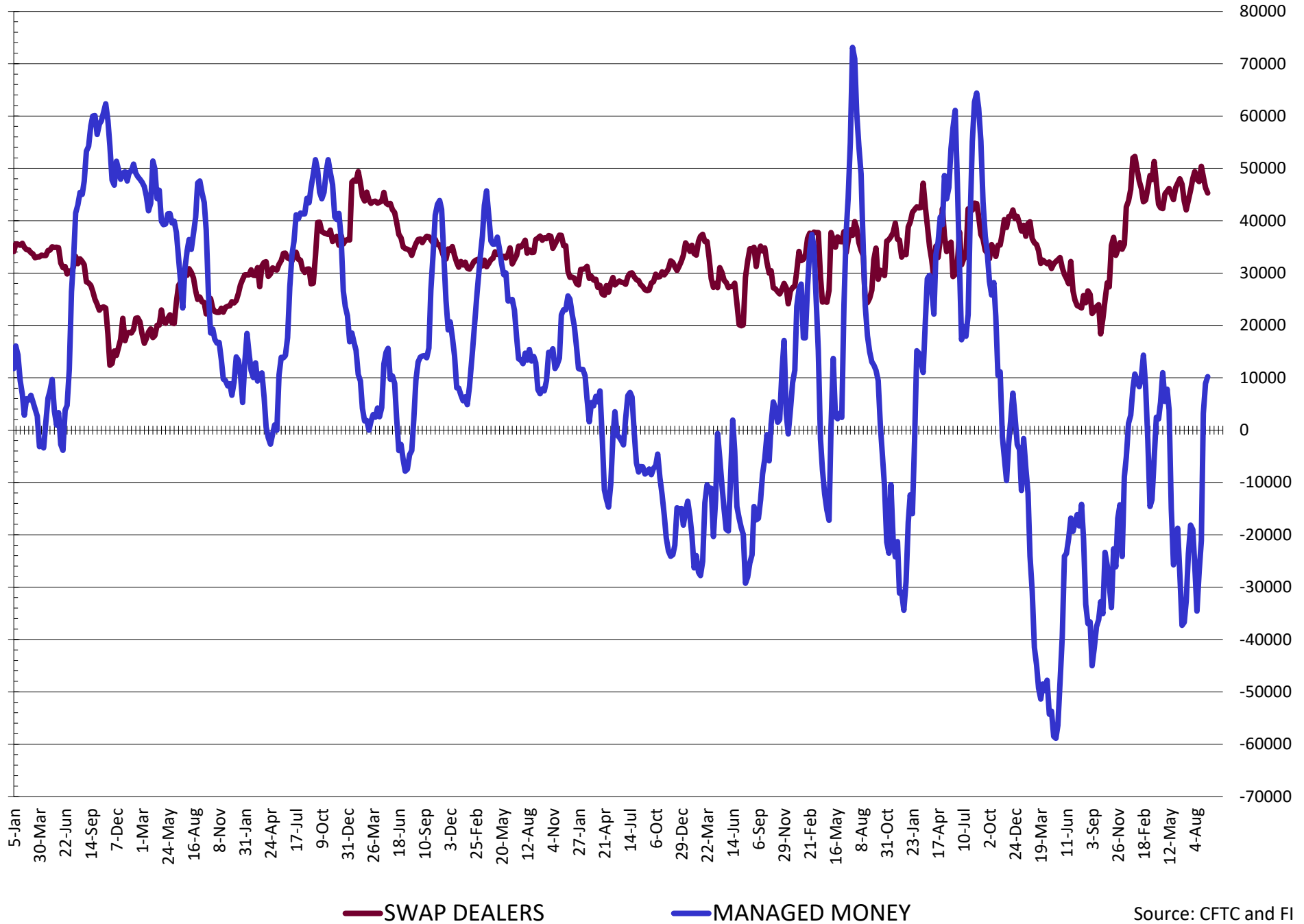


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

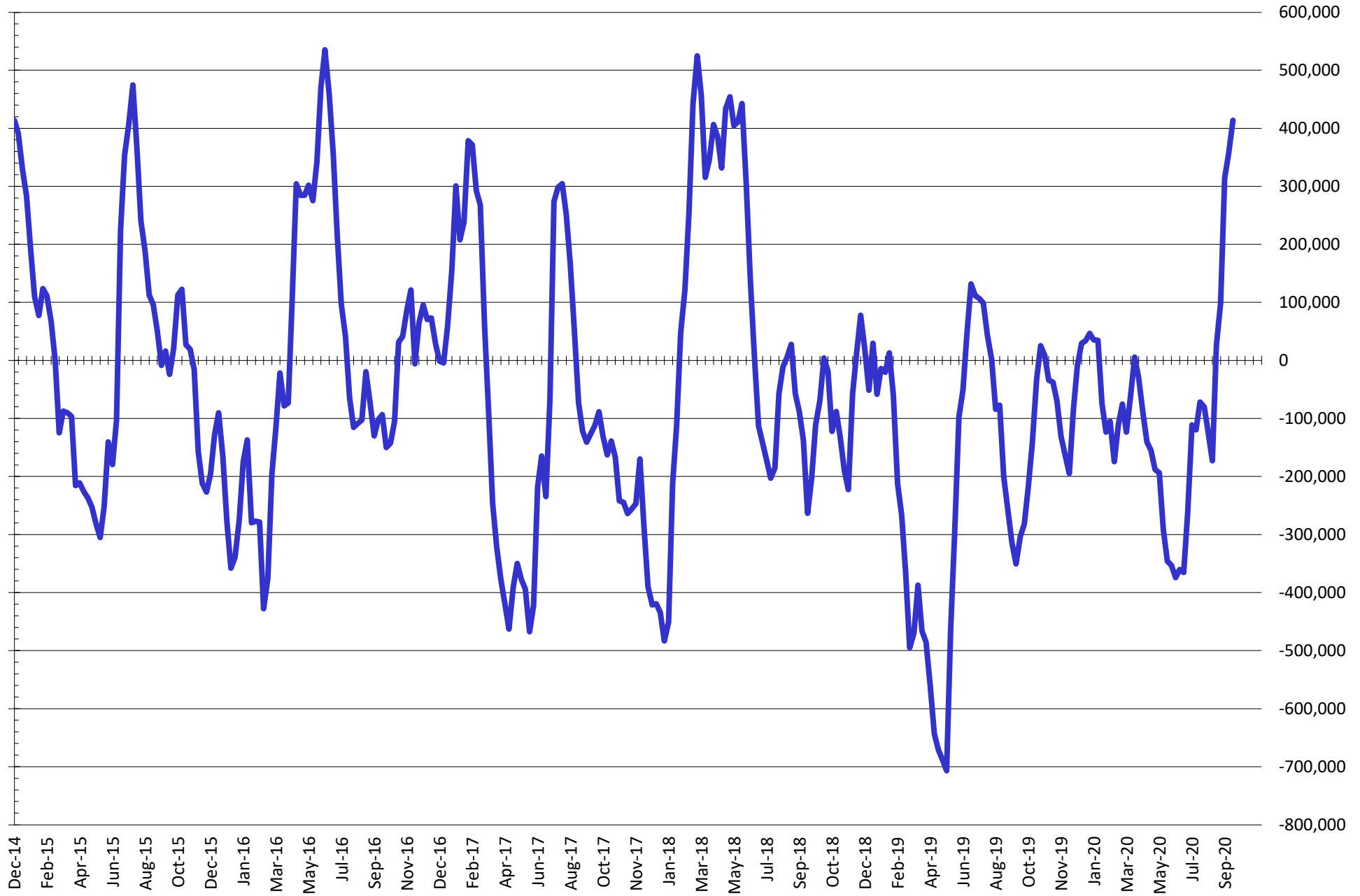


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
9/18/2020

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



— Net Managed Money

Source: CFTC and FI
9/18/2020

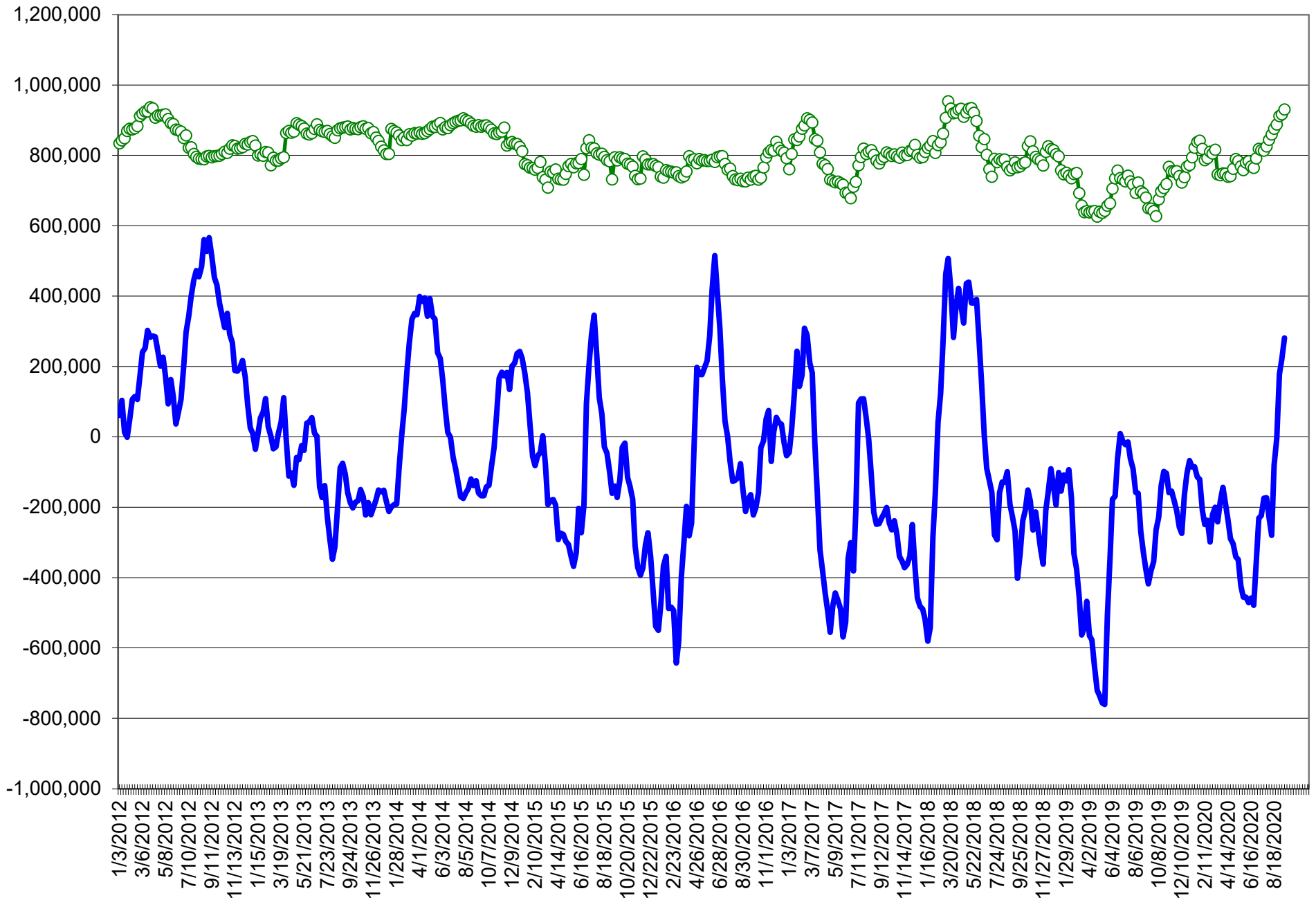
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 09/15/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
	WHEAT											
Chicago	(106.9)	(116.8)	(118.8)	(96.2)	(13.5)	(1.8)	8.0	(18.2)	(19.1)	(18.9)	(22.6)	(19.2)
Kansas City	(60.6)	(62.3)	(63.2)	(38.4)	0.4	(0.5)	(1.3)	(21.7)	0.9	2.7	4.4	3.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(167.5)	(179.1)	(182.0)	(134.6)	(13.1)	(2.3)	6.7	(39.8)	(18.2)	(16.2)	(18.2)	(15.4)
CORN	(306.0)	(281.1)	(260.2)	(203.2)	29.9	(2.5)	(28.0)	(86.9)	(63.1)	(53.2)	(44.5)	(27.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(329.1)	(308.1)	(312.5)	(263.1)	153.2	131.9	126.8	77.2	(17.2)	(10.9)	(4.6)	(0.5)
SOY OIL	(208.9)	(195.5)	(189.3)	(166.7)	76.0	65.1	60.3	45.6	18.5	18.1	18.7	11.8
SOY MEAL	(145.1)	(134.5)	(117.2)	(102.6)	34.9	29.3	12.1	(1.2)	25.3	22.0	20.5	18.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
	WHEAT											
Chicago	462,819	466,640	460,359	435,469	139.4	137.6	133.4	133.5	30.1%	29.5%	29.0%	30.7%
Kansas City	246,071	243,041	241,042	259,364	59.3	60.1	60.1	56.3	24.1%	24.7%	24.9%	21.7%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	708,890	709,681	701,401	694,833	198.7	197.6	193.6	189.8	28.0%	27.8%	27.6%	27.3%
CORN	1,837,646	1,751,115	1,722,881	1,730,455	339.2	336.7	332.7	317.0	18.5%	19.2%	19.3%	18.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,147,625	1,069,089	1,033,542	965,554	193.0	187.1	190.2	186.4	16.8%	17.5%	18.4%	19.3%
SOY OIL	523,398	510,938	492,985	486,373	114.4	112.3	110.3	109.4	21.9%	22.0%	22.4%	22.5%
SOY MEAL	510,033	501,873	491,520	483,723	85.0	83.2	84.5	85.3	16.7%	16.6%	17.2%	17.6%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 9/15/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	16.1	(1.3)	(2.6)	2.3	5.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	111.8	210.1	28.2	69.5	120.6
16-Sep	20.0	20.0	3.0	6.0	6.0
17-Sep	13.0	16.0	12.0	9.0	(1.0)
18-Sep	10.0	15.0	15.0	7.0	3.0
21-Sep					
22-Sep					
FI Est. of Futures Only 9/15/20	154.8	261.1	58.2	91.5	128.6
FI Est. Futures & Options	196.7	274.0	56.8	85.3	121.9
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 9/15/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	46.2	190.0	14.0	42.1	95.1
Latest CFTC F&O	58.6	191.8	15.1	43.7	94.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	89	241	44	64	103
FI Est. Managed Money F&O	102	243	45	66	103

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	339.2	193.0	139.4	NA	114.4
Change From Previous Week	2.5	5.9	1.8	NA	2.1

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.