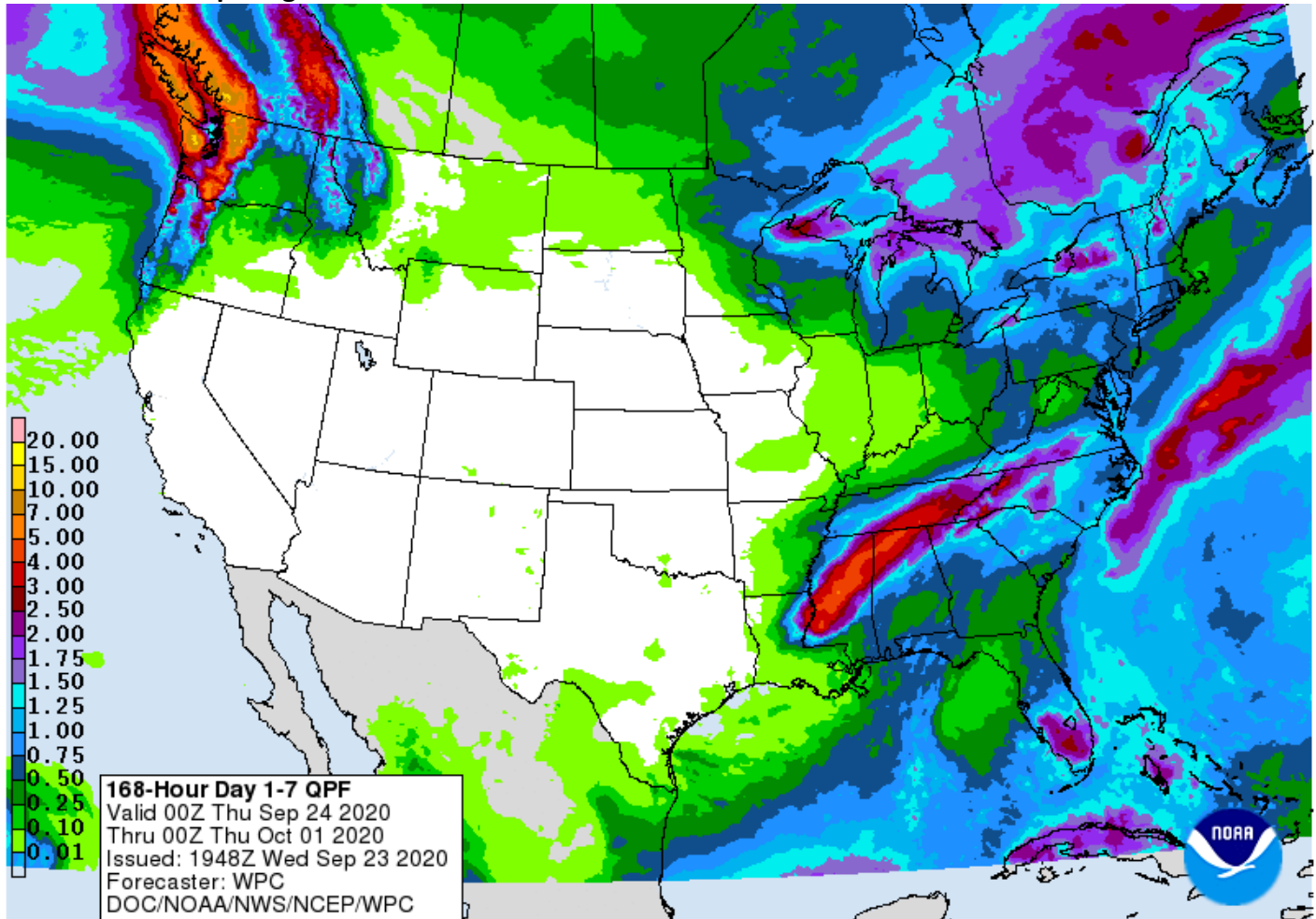




USDA reported additional soybean flash sales this morning.

US weather outlook mainly unchanged. Global vegetable oil prices were sharply lower and CBOT meal found strength from oil share selling, in part to the slowdown in Argentina crush and BA Grains Exchange calling for a lower Argentine 2021 soybean crop.

Weather and Crop Progress



MORNING WEATHER MODEL COMMENTS

NORTH AMERICA

- Not much change of significance was noted overnight
 - Remnants of Tropical Depression Beta will move from eastern Texas through the heart of the Delta into Friday where rainfall will range from 1.50 to 4.00 inches and locally more
 - A small disturbance will also move across the Great Lakes region today and Thursday
 - Eastern Midwest will get some showers this weekend along with the southeastern states
 - Good crop maturation, harvest and planting weather will occur in the Great Plains and western and central Corn Belt over the coming week

- Most of the Plains and western Corn Belt will continue dry into the second week of the outlook
- Showery and cool weather will occur next week in the Great Lakes region and far eastern Midwest
- Temperatures will be warmer than usual in most of the north and western U.S. over the next week
- Cooling is expected next week in the eastern half of the nation

The bottom line does not contain any big changes relative to Tuesday's outlook. The biggest change after the remnants of Tropical Depression Beta abates from the Delta and southeastern states will be good harvest weather until next week when colder air moves through the eastern U.S. and brings on unsettled conditions in the Great Lakes region and eastern Midwest. Most of the Great Plains and western U.S. will stay quite dry and warm.

SOUTH AMERICA

- No significant changes were noted in Argentina
- Brazil's center west and center south crop areas have less rain advertised over the next few days and the balance of the coming two weeks is drier than usual
- Far southern Brazil and southern and eastern Argentina will get significant rainfall late this week and into the weekend
 - La Pampa, Buenos Aires, southern Cordoba, southern and eastern Santa Fe, Entre Rios and Corrientes will get rain along with Uruguay, Rio Grande do Sul and neighboring areas

Market concerns over dryness in Brazil delaying the onset of early season soybean planting have already begun and rightly so. Seasonal rains will come at the end of October and early November and then become significant, but for the next few weeks pre-monsoonal showers and thunderstorms will be more restricted than usual limiting early soybean and corn planting while southern Brazil and parts of Argentina trend briefly wetter.

EUROPE/BLACK SEA REGION

- No significant changes were noted overnight
 - Rain will fall in most of western and central Europe over the coming week to ten days
 - Far southeastern Europe will not receive much rain
 - Eastern Ukraine will get some rain next week, but more will be needed
 - Kazakhstan. The middle and lower Volga River Basin and Russia's Southern Region will continue very dry

RUSSIA NEW LANDS

- Not significant changes were noted overnight, although the western New Lands were drier after the evening model last night increased rainfall in the latter part of the second week
- Favorable drying conditions will occur in many of the eastern New Lands harvest areas

CHINA

- No general theme changes noted overnight
 - Northeastern China may not get rain every day, but its frequency will still be high enough along with seasonably milder temperatures to slow the region's needed drying and further delaying some of the region's summer crop maturation and harvest progress
 - A good mix of rain and sunshine in the Yellow River Basin and North China Plain will be perfect for wheat planting, germination and emergence while allowing some of the region's summer crops to mature and be harvested
 - Frequent rain near and south of the Yangtze River will slow farming activity and maintain some concern over crop conditions

China still needs drier weather in most areas in the nation to promote summer crop maturation and harvesting and to support early season wheat and other winter crop planting. The northeastern Provinces are still much too wet, although the region has seen a little less frequent and less significant rainfall recently.

INDIA

- No general theme changes were noted overnight
 - Scattered showers and thunderstorms will continue over most of the central, south and east for several more days, but monsoonal precipitation will slowly diminish from central areas this weekend next week

AUSTRALIA

- No big changes were noted overnight in the coming ten days
 - Rain will fall in the southeastern corner of the nation through Friday maintaining wet field conditions
 - Southwestern Western Australia will get some weekend rain while other areas in the state remain dry
 - Another wave of rain will move through southeastern Australia early to mid-week next week
- GFS model increased rain in Western Australia October 3-5
 - This change was likely overdone and may not verify, although if it did it would be boon for the state's winter crops which are drying down a little too much

Greater rain is still needed in Queensland and Western Australia to bolster soil moisture for crop use. Soil moisture will be plentiful from New South Wales to South Australia and Victoria through the next ten days. Crops in northern Western Australia may reproduce and fill with restricted soil moisture.

Source: World Weather Inc.

Bloomberg Ag Calendar

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

China selected commodity imports

	August 2020(tonnes)	% change y/y (last year)*	YTD (tonnes)	% change y/y (last year)*
Corn	1.02 mln	340%	5.59 mln	50%
Wheat	700,000	471%	4.99 mln	137%
Barley	440,000	23.80%	3.30 mln	-12%
Sorghum	640,000	130.90%	2.93 mln	489.50%
Pork	350,000	103.50%	2.91 mln	133.70%
Sugar	680,000	44%	2.23 mln	13%

Source: FI, Reuters, China AgMin

USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago	
	9/17/2020	9/17/2020	9/17/2020	Last Week	Last Week	9/19/2019	
Beans	2020-21	2000-3000	2200-2500	2020-21	2457.1 0.0	1038.0 0.0	
Meal	2019-20	0-100	0-75	Sales	-105.4	Sales	43.5
	2020-21	200-400	250-400		197.3		120.8
	Shipments	NA	125-225	Shipments	228.7	Shipments	197.7
Oil	2019-20	0-10	0-10	Sales	0.1	Sales	4.6
	2020-21	0-30	0-10		0.0		29.9
	Shipments	NA	15-25	Shipments	20.8	Shipments	1.4
Corn	2020-21	1050-1800	1050-1350	2020-21	1609.2 1/0/1900	494.0 0.0	
Wheat	2020-21	250-600	250-450	2020-21	335.7 1/0/1900	283.2 0.0	

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

US Markit Manufacturing PMI Sep P: 53.5 (est 53.5; prev 53.1)

- Markit Services PMI Sep P: 54.6 (est 54.5; prev 55.0)

- Markit Composite PMI Sep P: 54.4 (prev 54.6)

US DoE Crude Oil Inventories (W/W) 18-Sep: -1639K (est -3270K; prev -4389K)

- Distillate Inventories (W/W): -3364K (est 1000K; prev 3461K)

- Cushing OK Crude Inventories (W/W): 4K (prev -74K)

- Gasoline Inventories (W/W): -4025K (est -921K; prev -381K)

- Refinery Utilization (W/W): -1.00% (est 0.60%; prev 4.00%)

Corn.

- December corn traded lower for a third straight session on profit-taking and harvest pressure. Where soy has seen a large rally over the past couple weeks, outpacing corn, the farmer will favor harvesting

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beans first over corn. In addition to corn harvest, some areas hit by the derecho will have to dry down the corn, adding to costs.

- Funds sold an estimated net 1,000 corn contracts.
- China’s Minister of Agriculture and Rural Affairs said that recent typhoons could reduce corn production, but the since maturity of the crop at that time when typhoons arrived would have limited impact on output, and mainly increase the difficulty and cost of harvesting. Corn in northern China was showing "better than usual" growth. (Reuters)
- Buenos Aires Grains Exchange estimated Argentina's 2020-21 corn crop at 47 million tons versus 50 million tons last year.
- Ukraine exported 10.77 million tons of grain so far this year, down from 12.19 million tons year earlier, including 619,000 tons of corn (1.93MMT year earlier).
- Germany confirmed another 9 cases of African Swine Fever in wild boar in the eastern German state of Brandenburg. German pig prices are hanging in there after taking an initial dive from the first reported case.
- China plans to buy 7,700 tons of beef and mutton for state reserves on September 24.
- China will auction off 20,000 tons of pork from reserves on Sep 25, taking the amount to 590,000 if all of it sold.
- Reuters poll for South Africa’s Sep 29th crop year 2020 corn crop: 15.271MMT (8.877 white & 6.493 yellow) vs. 15.537 by CEC in August and compares to 11.275MMT in 2019.

Weekly ethanol production fell 20,000 barrels to 906,000 barrels, well more than a Bloomberg trade guess (down 2k), lowest level since June 26 and 2.7 percent below this time last month. Stocks increased 199,000 barrels to 19.997 million, near a Bloomberg trade guess.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
7/31/2020	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	926	(15)	-7.7%	19,798	(195)	-14.8%	21.6		
9/18/2020	906	(20)	-3.9%	19,997	199	-11.1%	21.9		

Source: EIA and FI

US Weekly Ethanol By PADD

	18-Sep 2020	11-Sep 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	19997	19798	199	1.0%	-4.2%	-11.1%
East Coast PADD 1	6434	6323	111	1.8%	-1.6%	-11.8%
Midwest PADD 2	6382	6404	(22)	-0.3%	-6.3%	-6.0%
Gulf Coast PADD 3	3580	3503	77	2.2%	-6.9%	-31.9%
Rocky Mt. PADD 4	398	399	(1)	-0.3%	1.5%	12.1%
West Coast PADD 5	3203	3169	34	1.1%	-2.6%	14.5%
	18-Sep 2020	11-Sep 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Plant Production						
Total Production	906	926	(20)	-2.2%	-1.7%	-3.9%
East Coast PADD 1	12	13	(1)	-7.7%	0.0%	
Midwest PADD 2	865	879	(14)	-1.6%	-1.4%	-1.4%
Gulf Coast PADD 3	11	17	(6)	-35.3%	-21.4%	
Rocky Mt. PADD 4	8	10	(2)	-20.0%	-11.1%	
West Coast PADD 5	9	8	1	12.5%	0.0%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-10.1%	-4.4%	1.0%	4.8%	0.5%	

Source: EIA and FI

Corn Export Developments

- South Korea's MFG bought 69,000 tons of SA corn at \$227.49/ton for Dec/Jan arrival.

QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs September 1	96.9-102.6	100.1	78.675
Kept for breeding	96.7-98.9	97.5	6.270
Kept for market	96.9-103.0	100.6	72.550
Pig crop			
June-August	93.2-96.0	95.1	
Weight Groups			
Under 50 lbs	95.0-100.5	98.6	
50-119 lbs	95.4-102.0	99.8	
120-179 lbs	98.1-105.1	102.3	
Over 180 lbs	101.0-106.6	103.3	
Farrowings			
June-August	95.1-96.9	95.7	
Farrowing intentions			
September-November	94.3-97.2	95.5	
December-February	95.0-99.7	97.0	
Pigs per litter			
June-Aug	99.7-100.4	100.1	

Source: Bloomberg and FI

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Corn		Change	Oats		Change	Ethanol	Settle			
DEC0	368.50	(0.75)	DEC0	288.25	(1.00)	OCT0	1.31	Spot DDGS IL		
MAR1	377.25	(1.50)	MAR1	289.50	1.25	NOV0	1.27	Cash & CBOT		
MAY1	382.75	(1.75)	MAY1	285.00	(1.00)	DEC0	1.30	Corn + Ethanol		
JUL1	386.00	(2.25)	JUL1	283.50	(0.75)	JAN1	1.28	Crush		
SEP1	381.50	(1.50)	SEP1	289.00	(0.75)	FEB1	1.28	1.36		
DEC1	386.50	(1.25)	DEC1	299.75	(0.75)	MAR1	1.28			
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change		
NOV0	DEC0	2.75	644.00	(6.50)	DEC0	1.49	179.75	(9.00)		
MAR1	MAR1	2.68	634.25	(6.00)	MAR1	1.47	179.00	(8.00)		
MAY1	MAY1	2.64	626.00	(5.00)	MAY1	1.47	178.50	(7.50)		
JUL1	JUL1	2.62	625.75	(3.00)	JUL1	1.45	173.50	(6.25)		
SEP1	SEP1	2.57	597.25	(2.00)	SEP1	1.48	184.25	(6.00)		
NOV1	DEC1	2.47	569.75	(1.50)	DEC1	1.49	188.75	(6.00)		
US Corn Basis & Barge Freight										
Gulf Corn			BRAZIL Corn Basis			Chicago			dec price unch	
SEPT	+61 / 65 z up1/up1		NOV	+120 / 140 z		up5/unch	Toledo	-15 z unch		
OCT	+61 / 65 z up1/up1		DEC	+128 / 145 z		up13/unch	Decatur	-5 z dn10		
NOV	36 unch		JLY	+65 / 75 n		up5/dn5	Dayton	+15 z dn5		
DEC	+65 / 68 z unch		0-Jan				Cedar Raptic	dec price unch		
JAN	+63 / 67 h unch						Burns Harb.	-15 z unch		
USD/ton:	Ukraine Odessa	\$	186.00						Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	196.3	194.3	192.3	190.4	193.8	197.7	BrgF MTCT SEP	360	unchanged
China	2YC Maize Cif Dalian (DCE)	349.6	352.5	355.3	357.5	359.8	361.5	BrgF MTCT OCT	370	unchanged
Argentina	Yellow Maize Fob UpRiver	-	191.2	194.6	-	-	-	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.

- November soybeans finished lower for a third straight session on harvest pressure and profit-taking. With the run-up in soybean prices over the last couple weeks, the beans are going from combine to market.
- Soymeal touched the highest level since June 2018 on export demand and noted end-user coverage.
- Weakness in CBOT soybean oil was the main feature in the soybean complex from the start as heavy volume pulled the contracts down nearly 100 points after the first 30 minutes of trading. Malaysian palm oil and China vegetable oil futures were sharply lower. Black Sea sunflower oil prices fell 3 percent yesterday. Argentina soybean oil yesterday was at \$824/ton fob, down from \$842 on Monday. We are picking up Brazil bought 70,000 tons of Argentina soybean oil.
- Soybeans traded two-sided on favorable US harvesting weather, higher soybean meal and sharply lower soybean oil. Losses were limited in soybeans from a couple bullish developments. USDA announced additional sales under its 24-hour reporting system and during the trade the BA Grains Exchange published a low Argentina soybean production figure. We heard China bought 4-6 cargoes of Jan/Feb soybeans yesterday.
- Meal was higher on follow through buying over slowing Argentina soybean crushing. Argentina producers have been reserve sellers, especially on days when CBOT futures trade lower. Back in the US,

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there were about 5 crushing plants that went offline during August, creating a shortage of soybean meal. Decatur, IL, soybean meal firmed \$2.00 over the past couple of days and Gulf premiums were also higher. There is talk of meal business out of the Gulf. Some US processors were busy today selling the CBOT crush.

- Funds sold an estimated net 4,000 contracts of soybeans, bought 4,000 soybean meal and sold 5,000 soybean oil.
- Buenos Aires Grains Exchange estimated Argentina's 2020-21 soybean crop at 46.5 million tons versus 49.6 million tons last year. This was perceived as bullish and likely limited some losses during today's session. Plantings start next month. We think the BA Grains Exchange forecast is too low. It's too valuable of a commodity, especially for the economy, to scale back on plantings. Note USDA is using 53.5 million tons!
- Argentina's CIARA-CEC estimates Argentina soybean crush will decline 9.5 percent this year.
- We look for large soybean export sales on Thursday. As of 9/10, there were 15.872 million tons of outstanding sales soybeans for China, up from 1.253 million tons at that time year earlier.
- Latest Argentina rumor was that the government is looking into making a special Peso rate for farmers (idea somewhere between black and blue rate) in order to encourage farmers to put beans into system/raise capacity utilization.

Oilseeds Export Developments

- Under the 24-hour announcement system, 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 126,000 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.

Soybeans

China and Unknown Old & New Crop 24-Hour Sales for Month of September

	China	Unknown	Total	TL. Mil. Bushels
24-Hour	3,323,000	2,175,500	5,498,500	202.0

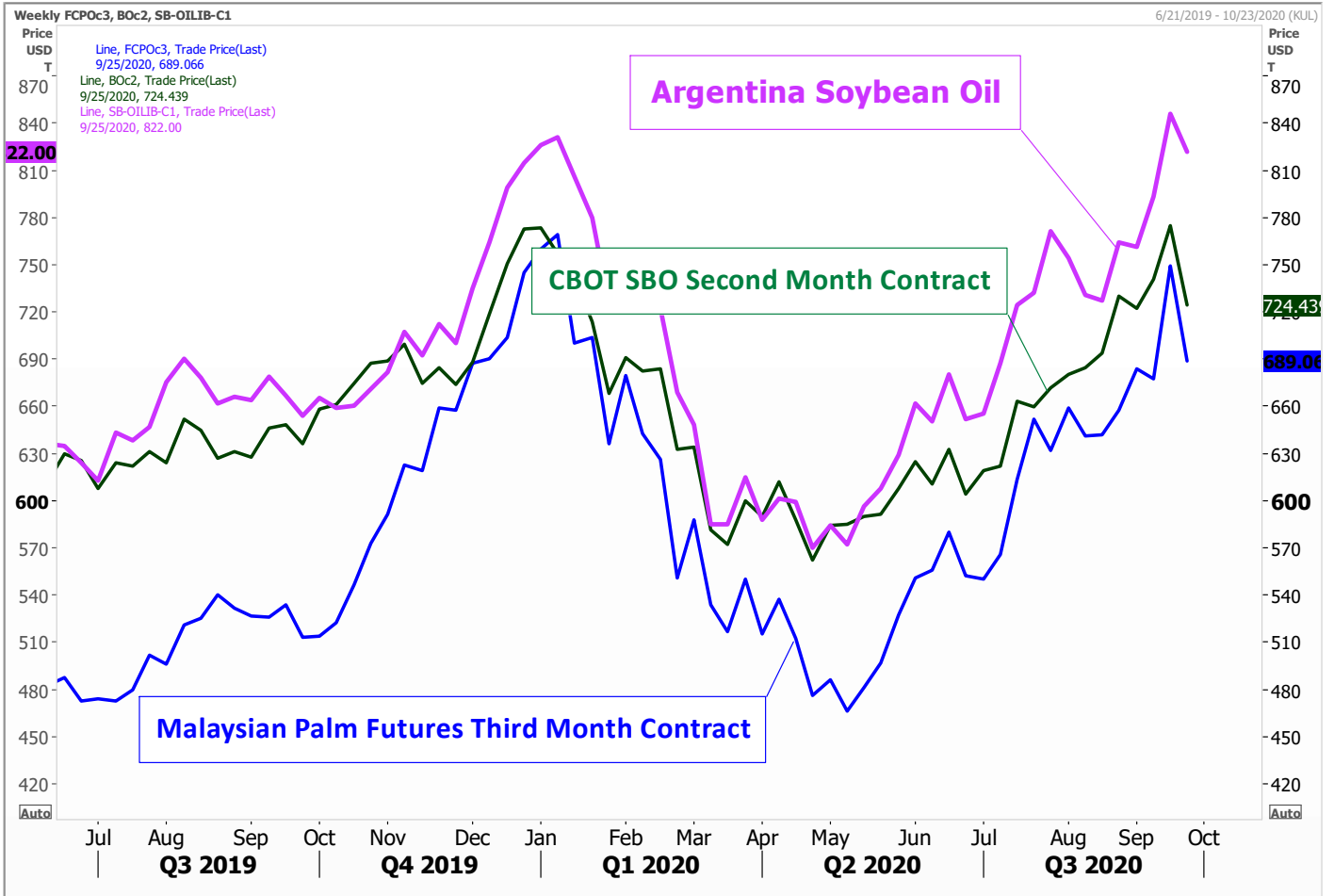
Corn

China and Unknown Old & New Crop 24-Hour Sales for Month of September

	China	Unknown	Total	TL. Mil. Bushels
24-Hour	1,296,000	661,600	1,957,600	77.1

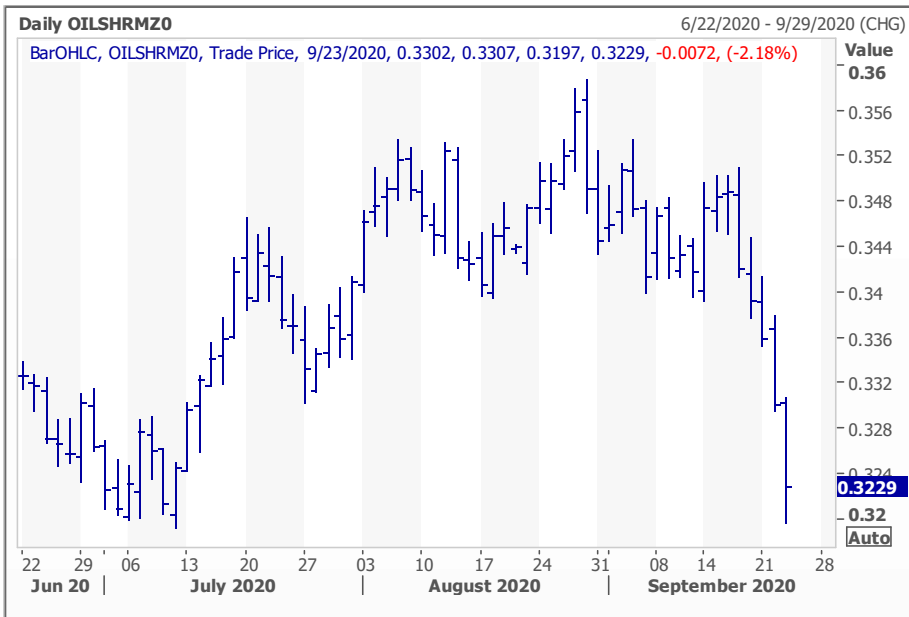
Source: USDA and FI

Selected vegoils



Source: Reuters and FI

December Oilshare



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	1012.50	(7.25)	OCT0	341.30	4.00	OCT0	32.66	(1.01)
JAN1	1017.00	(7.50)	DEC0	343.70	2.70	DEC0	32.78	(0.82)
MAR1	1011.50	(7.50)	JAN1	341.70	1.80	JAN1	32.87	(0.83)
MAY1	1008.75	(6.75)	MAR1	337.10	2.10	MAR1	32.95	(0.82)
JUL1	1011.75	(5.25)	MAY1	332.90	2.00	MAY1	33.01	(0.79)
AUG1	1005.00	(4.75)	JUL1	331.80	1.90	JUL1	33.08	(0.75)
SEP1	978.75	(3.50)	AUG1	329.00	2.40	AUG1	32.95	(0.74)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	4.50	(0.25)	Dec/Jan	-2.00	(0.90)	Dec/Jan	0.09	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
OCT0/NOV0	97.62	OCT0 32.36%	\$ 14,534	750.86	359.26
NOV0/DEC0	104.22	DEC0 32.29%	\$ 14,702	756.14	360.58
JAN1	96.31	JAN1 32.48%	\$ 14,448	751.74	361.57
MAR1	92.57	MAR1 32.83%	\$ 13,940	741.62	362.45
MAY1	86.74	MAY1 33.15%	\$ 13,484	732.38	363.11
JUL1	82.09	JUL1 33.27%	\$ 13,332	729.96	363.88
AUG1	81.25	AUG1 33.37%	\$ 13,130	723.80	362.45
SEP1	93.42	SEP1 33.52%	\$ 12,798	712.80	359.37
NOV1/DEC1	95.68	OCT1 33.79%	\$ 12,286	697.18	355.74
JAN2	93.07	DEC1 33.72%	\$ 12,340	697.18	354.75

US Soybean Complex Basis					
SEP	+70 / 74 x unch				DECATUR nov price unch
OCT	+69 / 72 x unch	IL SBM	V-14	9/1/2020	SIDNEY -20 x unch
NOV	+75 / 80 x unch	CIF Meal	V+15	9/1/2020	CHICAGO -10 x unch
DEC	+76 / 82 f unch/up2	Oil FOB NOLA	400	9/18/2020	TOLEDO -20 x unch
0-Jan		Decatur Oil	75	9/18/2020	BRNS HRBR -15 x unch
					C. RAPIDS -50 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+175 / +195 x unch	OCT	+20 / +25 v unch/up2	OCT	+550 / +700 u up100/up100
NOV	+180 / +195 x unch	NOV	+18 / +23 x dn1/unch	NOV	+550 / +700 v up90/up100
FEB	+87 / +99 f dn6/dn1	DEC	+18 / +23 z dn1/unch	DEC	+550 / +700 z up90/up100
MCH	+65 / +68 h unch/dn2	JAN	+19 / +21 f unch/dn2	JAN	+320 / +500 f unch
APR	+56 / +60 k dn2/unch	FEB	+11 / +16 f unch/up1	FEB	+220 / +500 f up10/unch
	Argentina meal	366	21.8	Argentina oil: Spot fob	37.4 4.60

Source: FI, DJ, Reuters & various trade sources

Updated 9/23/20

- 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-\$350 range. \$305 average for 2020-21
- December soybean oil is seen in a 32.50-35.50 range. 34.00 cents average for 2020-21

Wheat

- US wheat futures were lower on the USD strength. We still see USD weakness as a theme over the next couple months so we could see prices in wheat climb back to the recent highs.
- Funds sold an estimated net 8,000 Chicago wheat contracts.

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- Kansas and OK are in need of much needed precipitation. Chances for La Nina conditions during the OND period are nearing 80 percent.
- Paris (Matif) December wheat was down 0.75 at 194.00 euros.
- Buenos Aires Grains Exchange estimated Argentina's wheat crop at 17.5 million tons, down from 21 million tons estimated in May and compares to 18.8 million tons.

Export Developments.

- Algeria's OAIC bought about 117,000 tons of optional origin animal feed barley for shipment between Nov. 1-15 and Nov. 16-30.
 - 57,000 tons at \$221.25 a ton c&f
 - 30,000 tons at \$221.25 a ton c&f
 - 30,000 tons at \$220.50 a ton c&f
- South Korea's MFG bought 65,000 tons of US feed wheat at \$254.98/ton for Jan shipment.
- Taiwan bought 91,300 tons of US wheat on Sep 23 for Nov/Dec shipment.
- Lowest offer \$280.00/ton - Pakistan seeks 300,000 tons of optional origin wheat for arrival in Pakistan by Jan. 31, 2021.
- Postponed until Sep 28 - Jordan seeks 120,000 tons of wheat for shipment sometime during Dec or Jan.
- Japan seeks 86,027 tons of food wheat later 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

Source: Japan AgMin, Reuters and FI

- Japan also seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by Feb on Sep 30.
- 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.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
DEC0	548.25	(9.75)	DEC0	484.00	(7.75)	DEC0	533.00	(6.75)
MAR1	556.25	(9.50)	MAR1	494.50	(8.25)	MAR1	546.00	(6.75)
MAY1	561.25	(9.25)	MAY1	501.50	(8.25)	MAY1	555.25	(5.00)
JUL1	559.50	(8.50)	JUL1	508.50	(7.25)	JUL1	562.00	(4.75)
SEP1	565.75	(7.50)	SEP1	515.50	(7.50)	SEP1	567.75	(3.75)
DEC1	575.25	(7.25)	DEC1	526.75	(7.25)	DEC1	577.25	(3.75)
MAR2	583.00	(6.75)	MAR2	535.00	(6.50)	MAR2	583.50	(3.75)

Chicago Rice			Change		
NOV0	12.50	(0.020)	JAN1	12.67	(0.025)
MAR1	12.80	(0.025)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEP	+40 / u unch	SEP	154 / z unch	Toledo	+5 z unch
OCT	+60 / z unch	OCT	165 / z unch	PNW US Soft White 10.5% protein	-10 z unch
NOV	+65 / z unch	NOV	165 / z unch	PNW Sep	NA
DEC	+65 / z unch	DEC	165 / z unch	PNW Oct	NA
0-Jan		0-Jan		PNW Nov	570 unchanged
				PNW Dec	575 unchanged

Euronext EU Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
DEC0	194.00	(0.75)	220,518	5,210	US SRW FOB	N/A	Access Denied: User re	Denied: User rec			
MAR1	193.75	(0.50)	83,710	4,376	US HRW FOB		\$256.00		\$1.70		
MAY1	193.75	(0.75)	41,074	528	Rouen FOB 11%		\$228.44		\$0.50		
SEP1	185.25	(1.25)	15,406	571	Russia FOB 12%		\$228.00		\$6.00		
EUR	1.1655				Ukr. FOB feed (Odessa)		\$218.50		\$0.00		
					Arg. Bread FOB 12%		\$254.26		\$0.00		

Source: FI, DJ, Reuters & various trade sources

Updated 9/21/20

- 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 \$5.20-\$5.55. 2020-21 average \$5.45

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/17/2020			9/10/2020 Last Week			9/19/2019 Year Ago		
Beans	20/21	2200-2500		20/21	2,457.1		19/20	1,038.0	
							n/c	0.0	
					Sales to China	1,487.1		Sales to China	391.4
Meal			Shipped			Shipped			Shipped
	19/20	0-75	125-225	19/20	(105.4)	228.7	18/19	43.5	197.7
	n/c	250-400		n/c	197.3		n/c	120.8	
Oil			Shipped			Shipped			Shipped
	19/20	0-10	15-25	19/20	0.1	20.8	18/19	4.6	1.4
	n/c	0-10		n/c	0.0		n/c	29.9	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	1050-1350		20/21	1,609.2		19/20	494.0	
							n/c	0.0	
					Sales to China	359.7		Sales to China	0.0
Wheat	20/21	250-450		20/21	335.7		19/20	283.2	
							n/c	0.0	

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

Source: Futures International and USDA

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9

4-week average change: -6

4-week average change: -103

CY to Date:

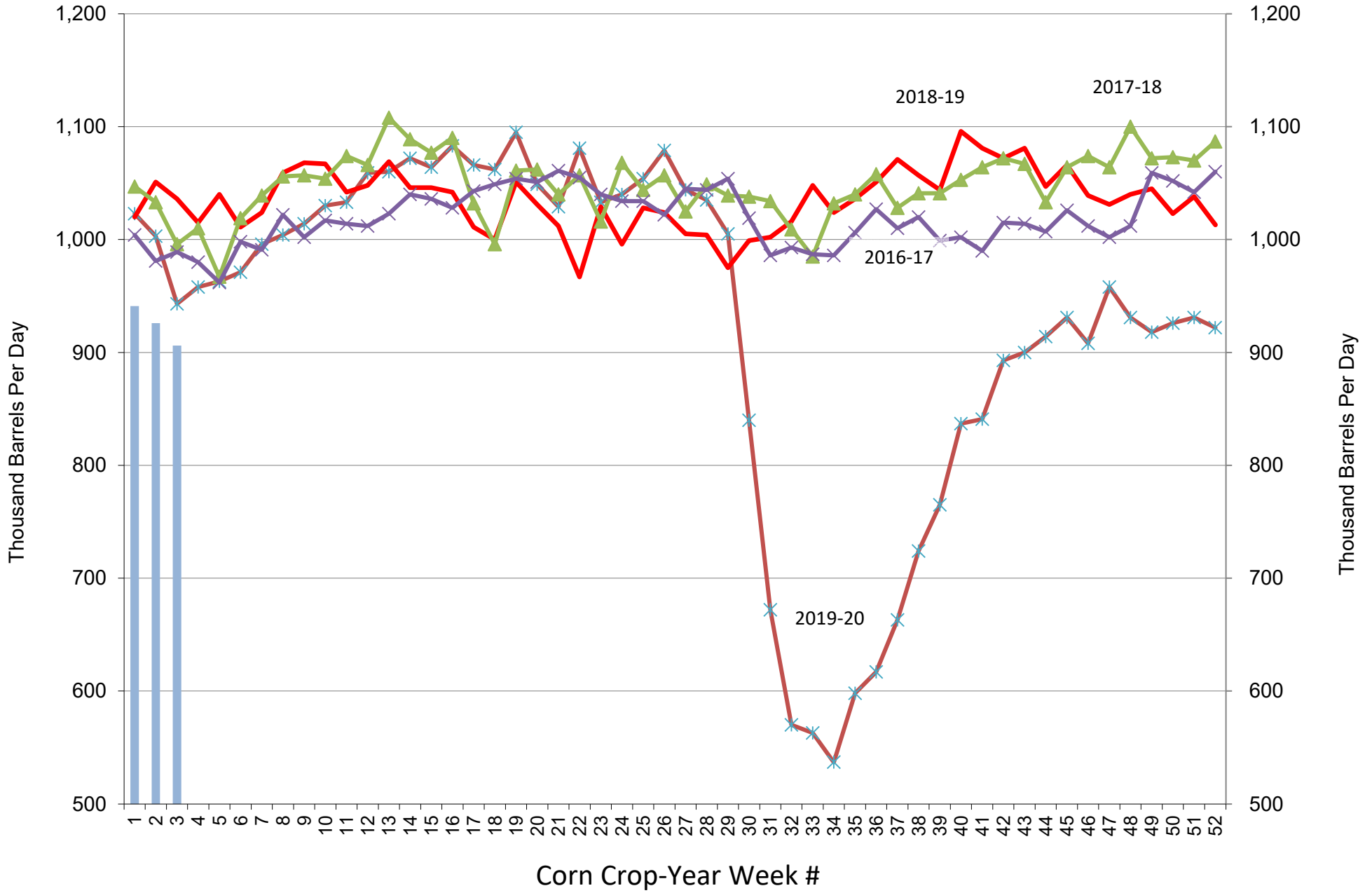
929 2019-20 season average

YOY Δ

-10.3%

Source: Reuters, EIA, FI

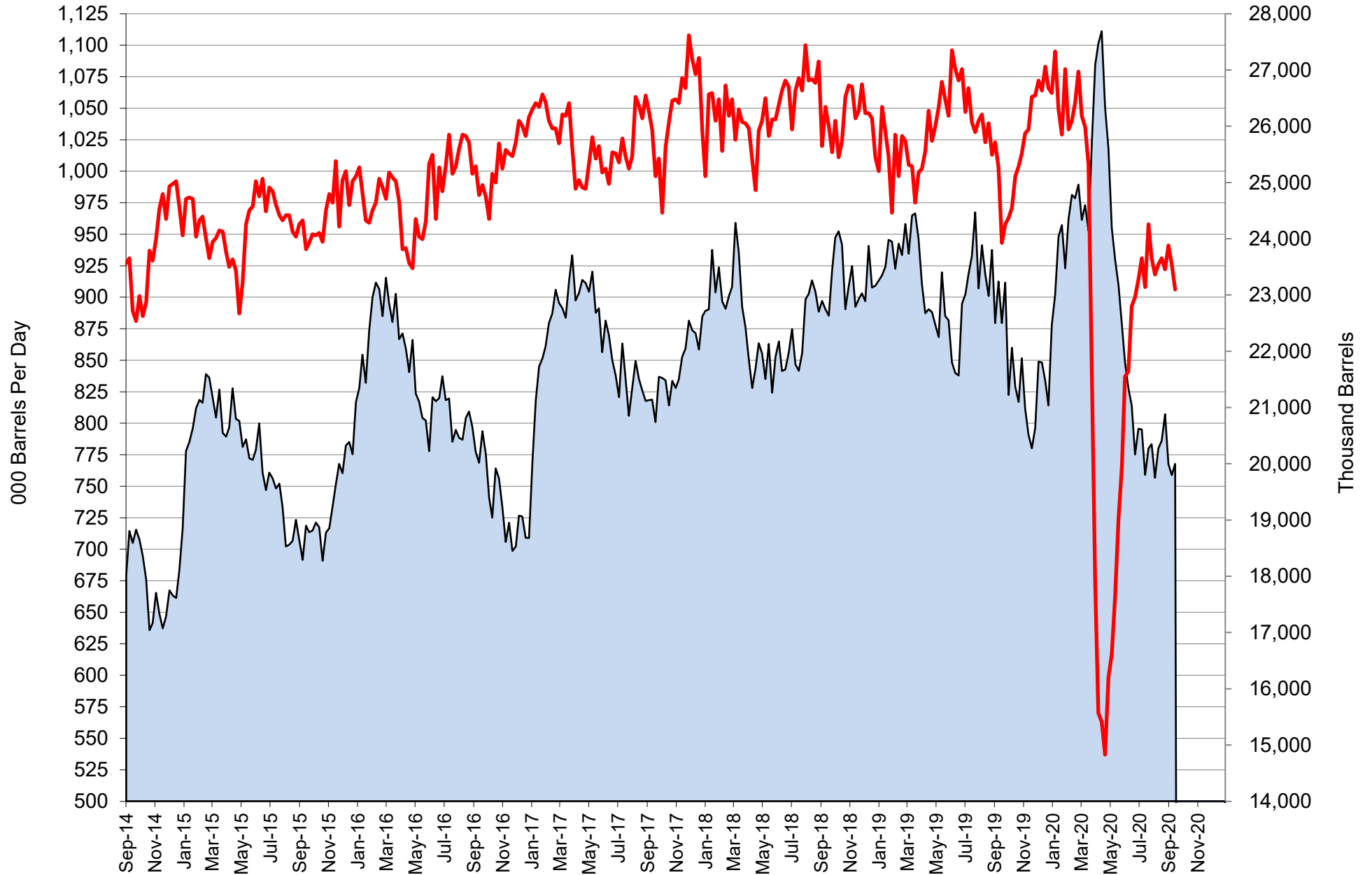
US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18
 ✕ 2016-17

US Weekly Ethanol Production and Stocks

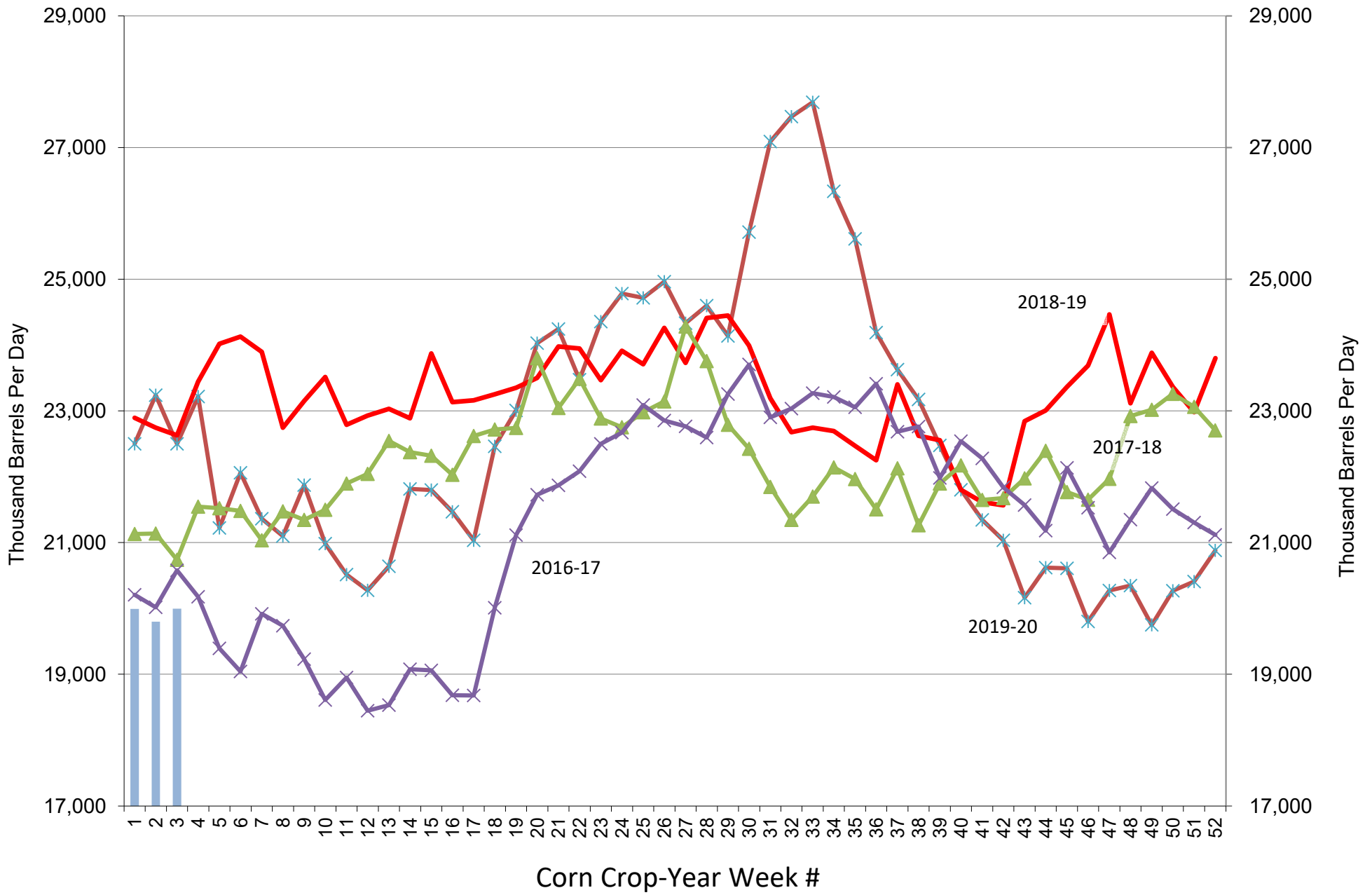


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

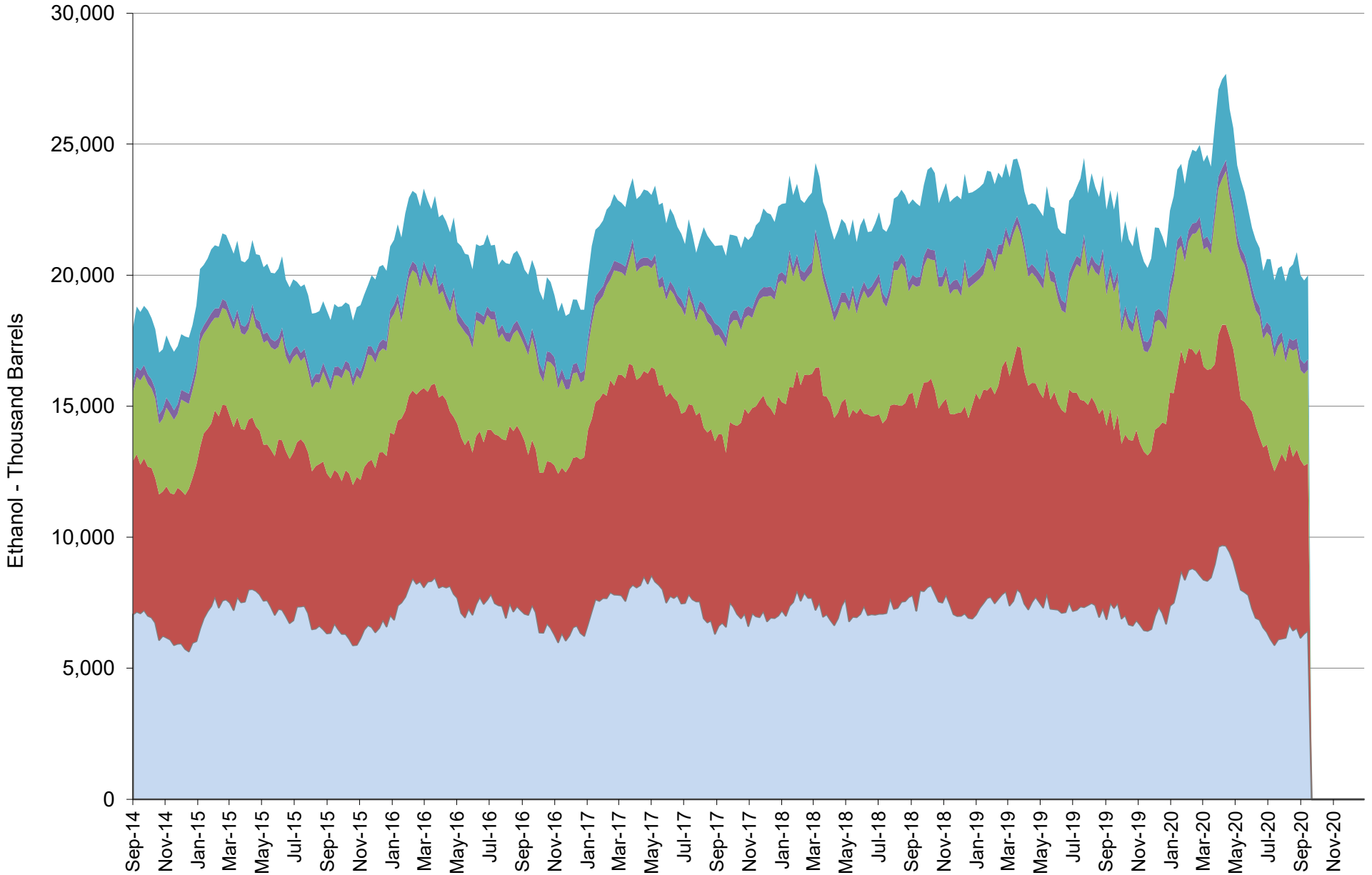
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21
 *— 2019-20
 — 2018-19
 ▲— 2017-18
 ×— 2016-17

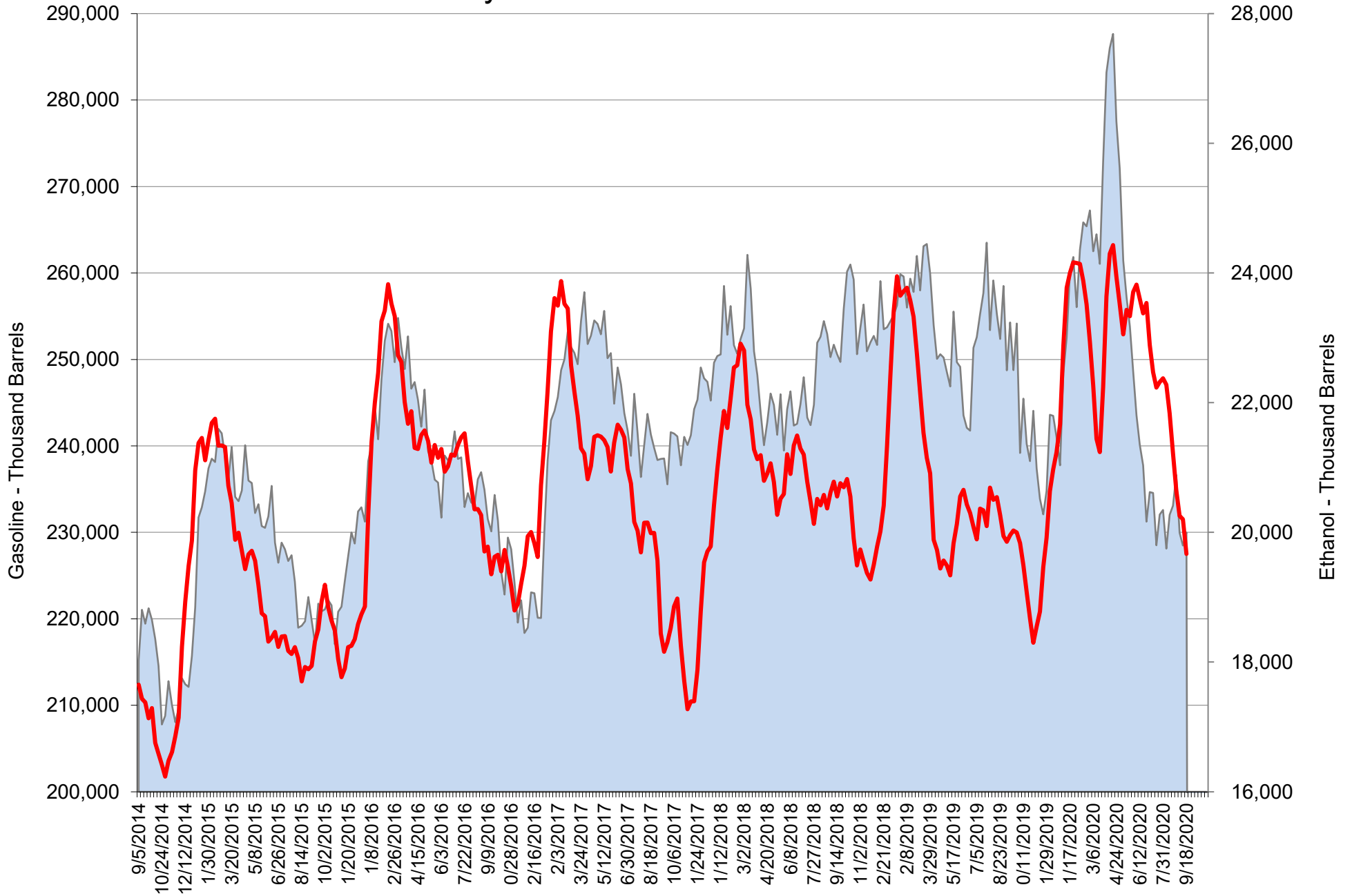
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

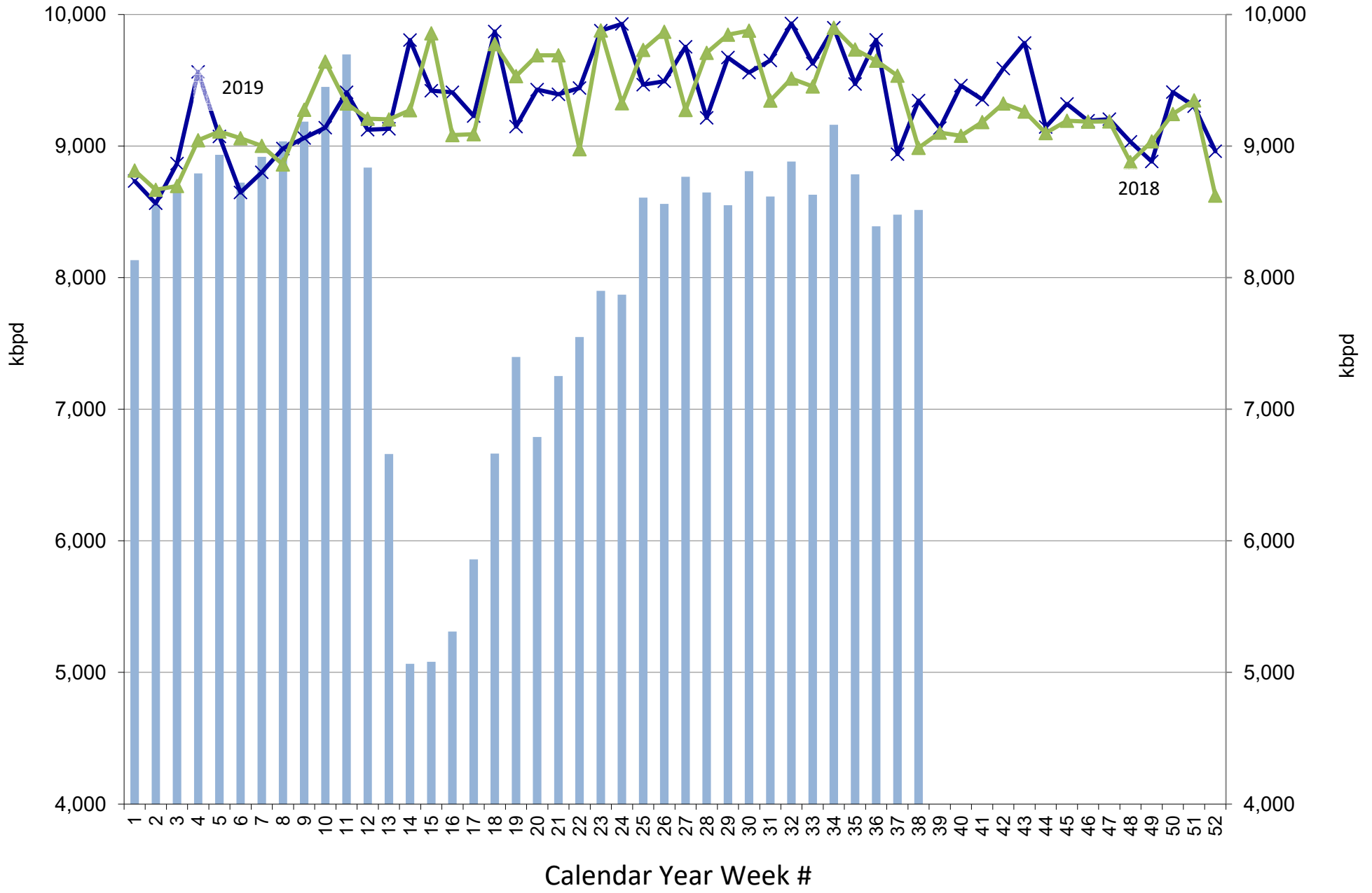


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



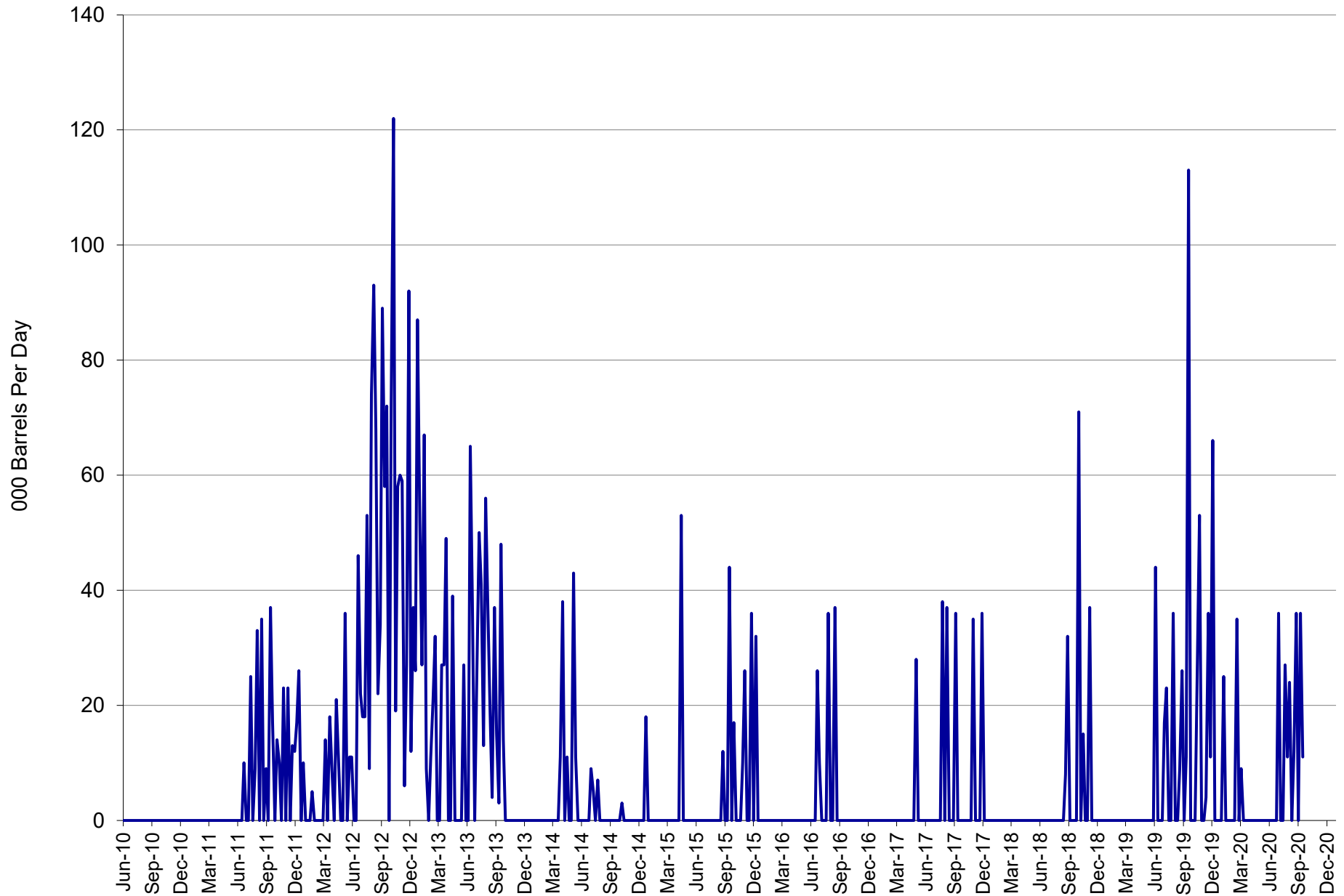
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

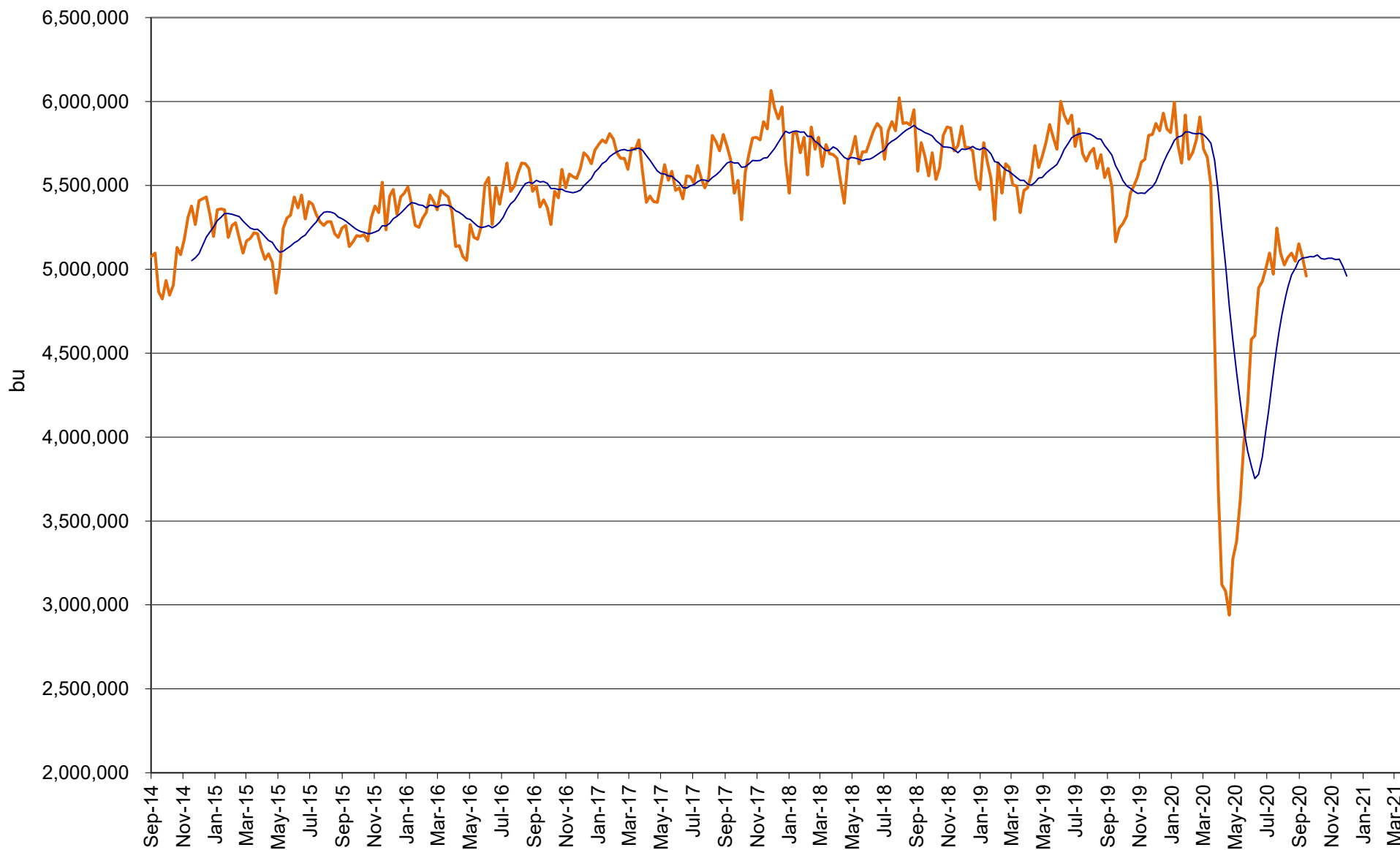
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

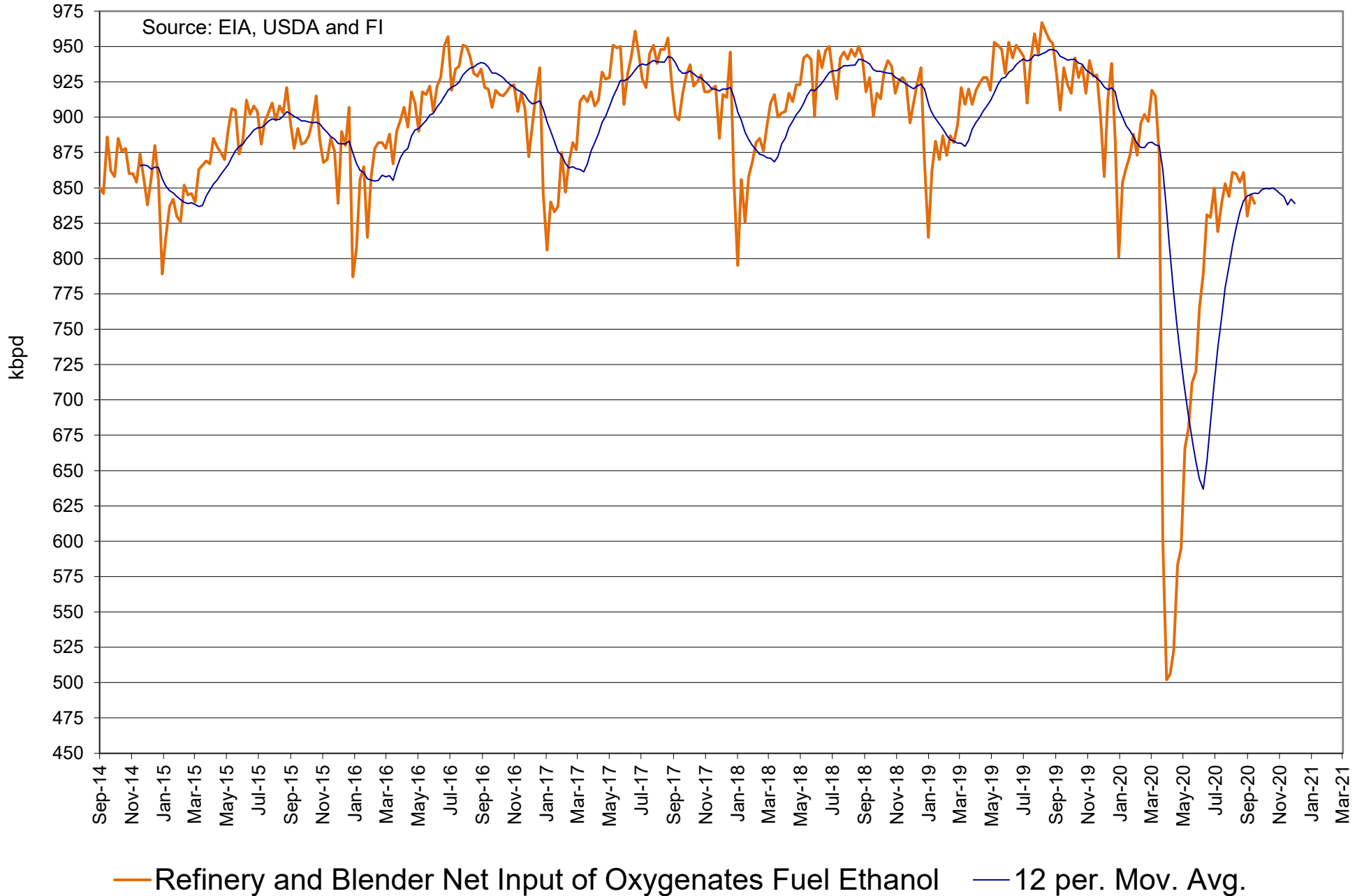


Source: EIA, USDA and FI

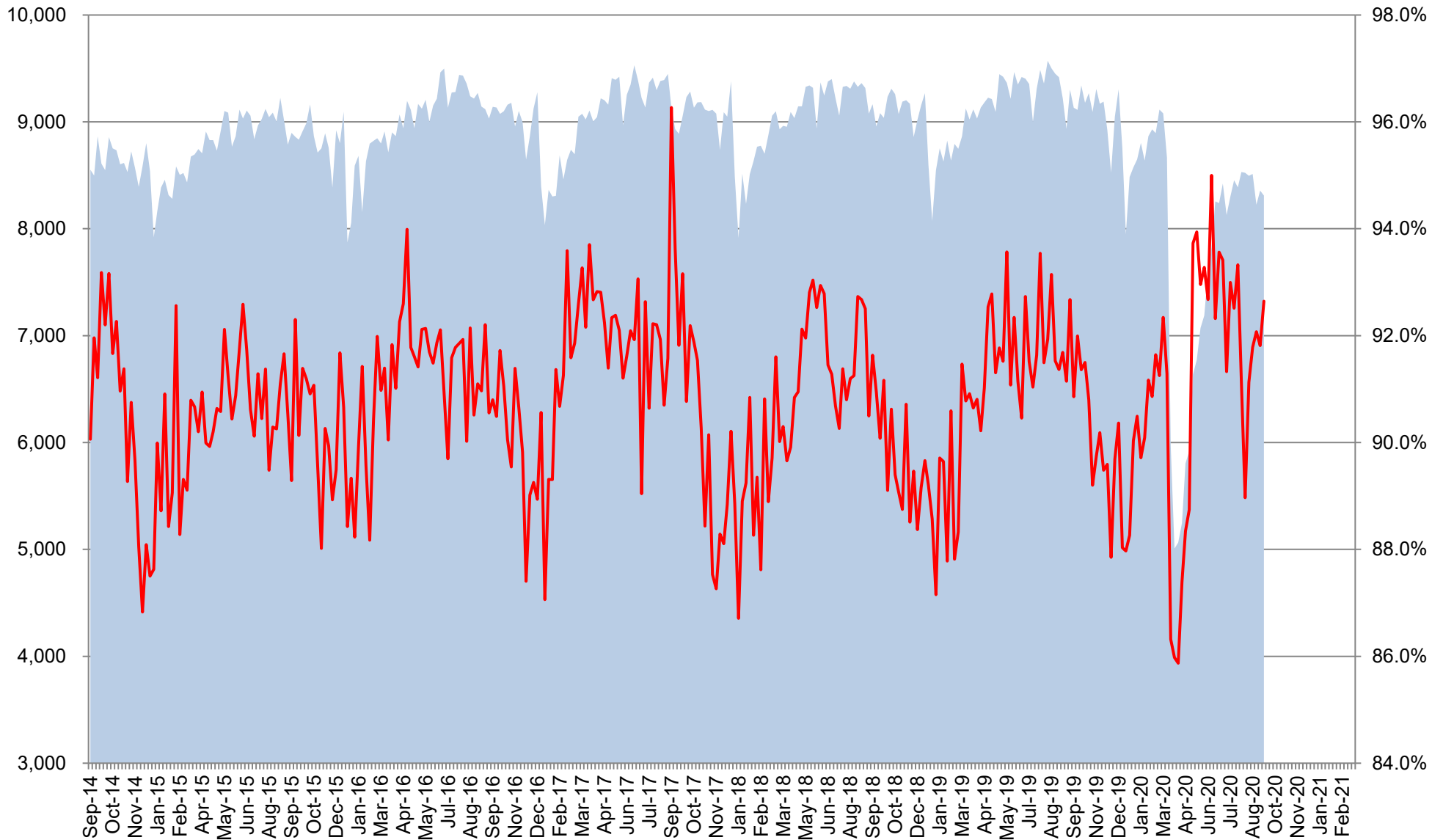
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

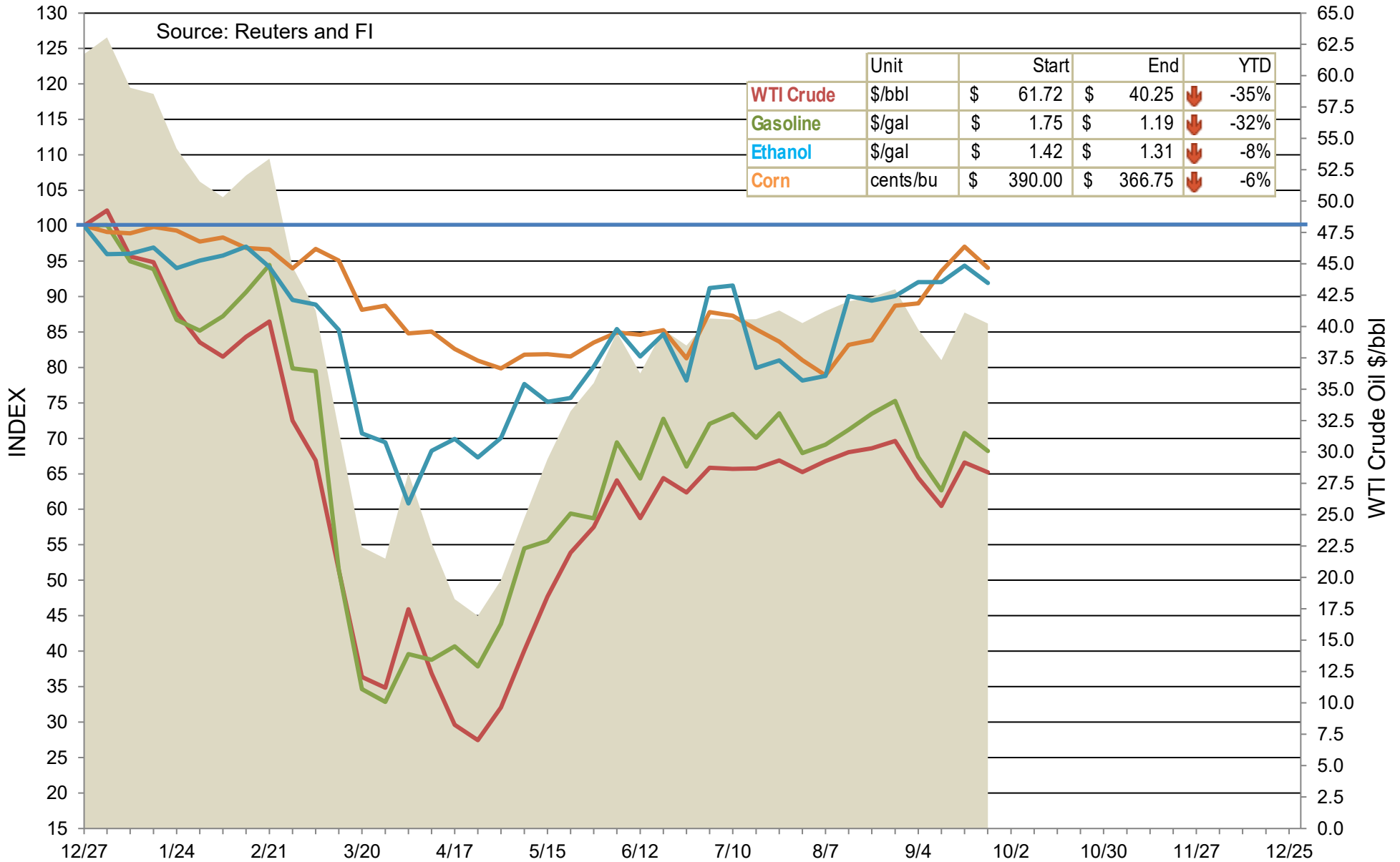


Source: EIA, USDA and FI

■ Total Blend Etoh

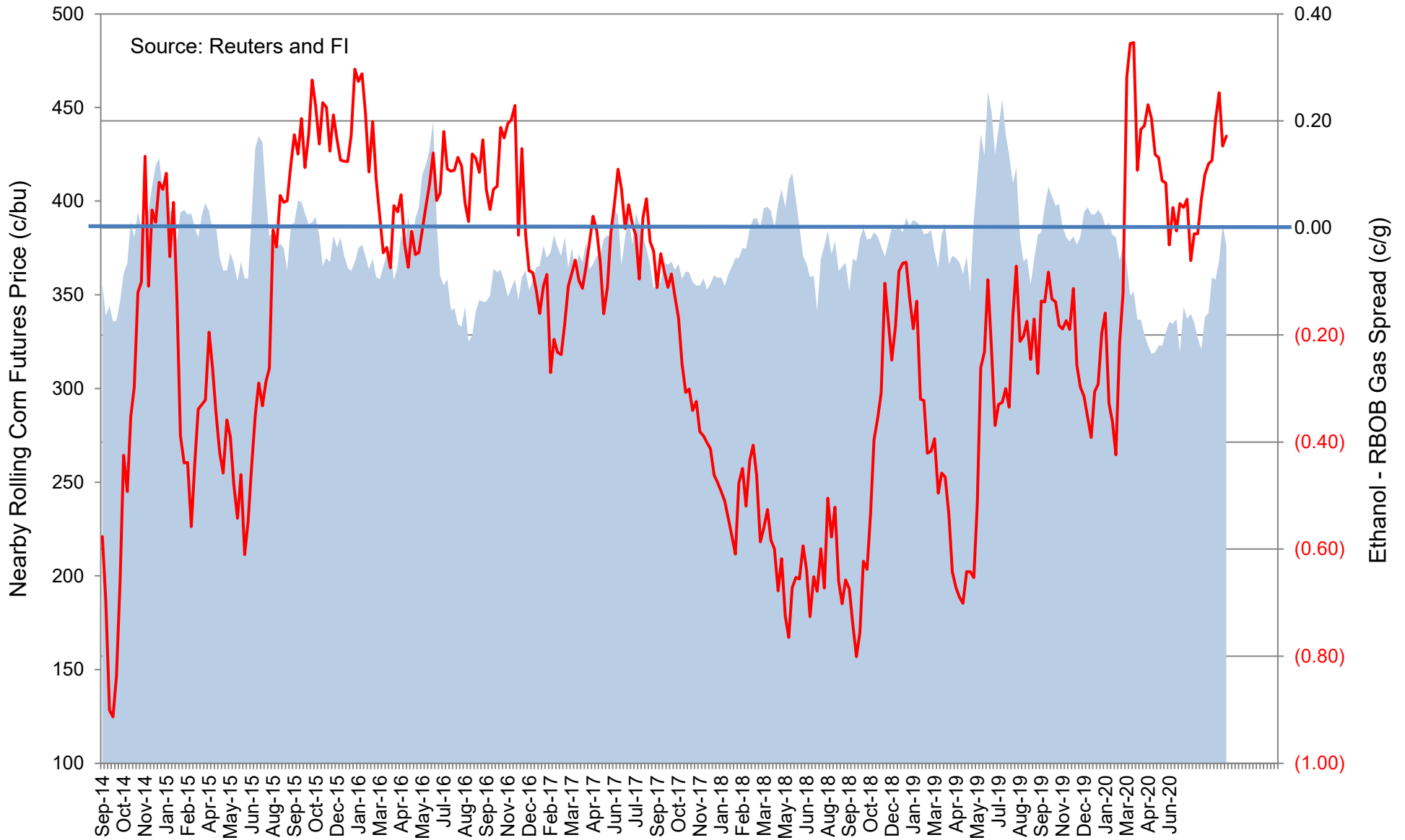
— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

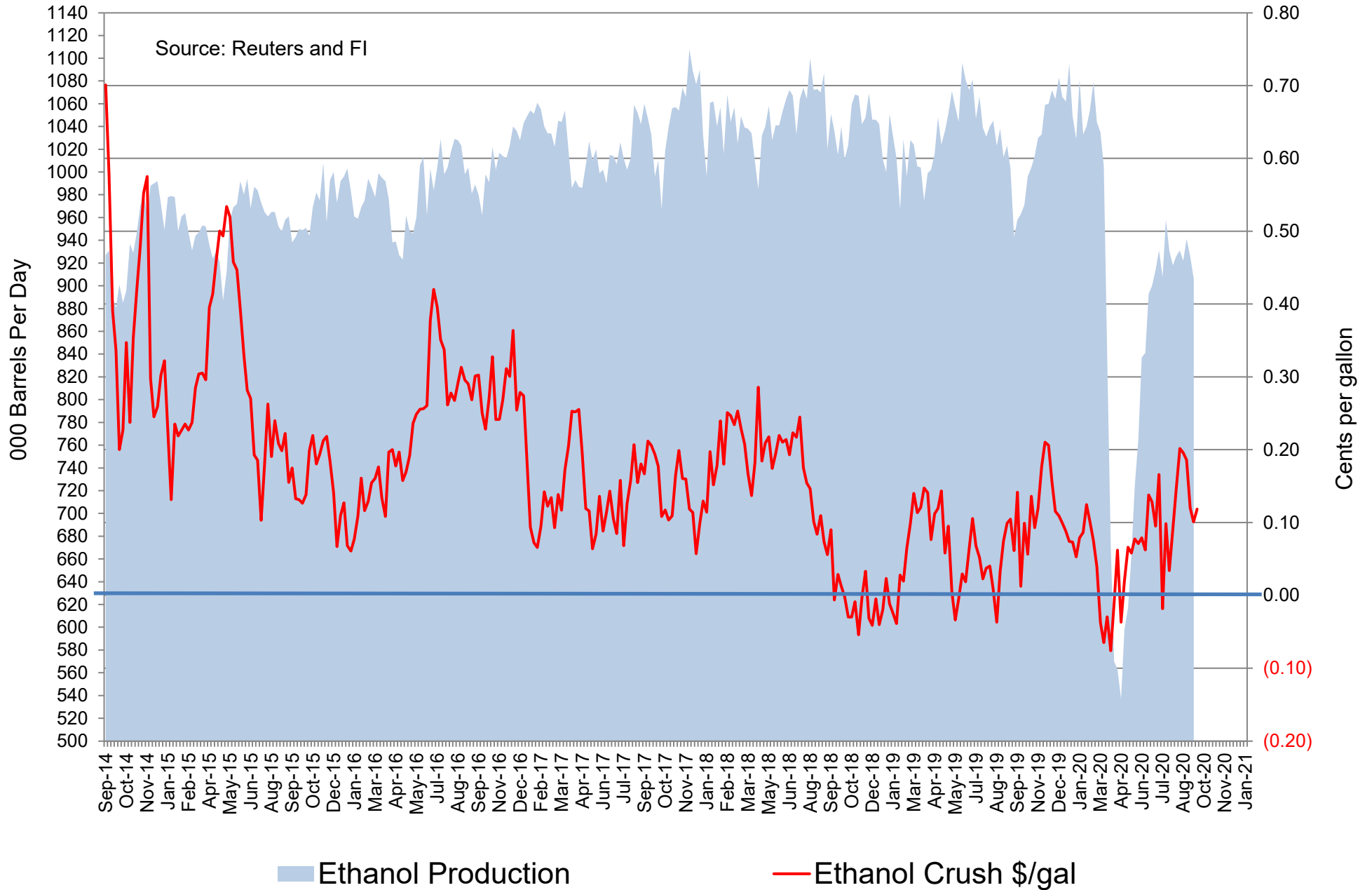
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



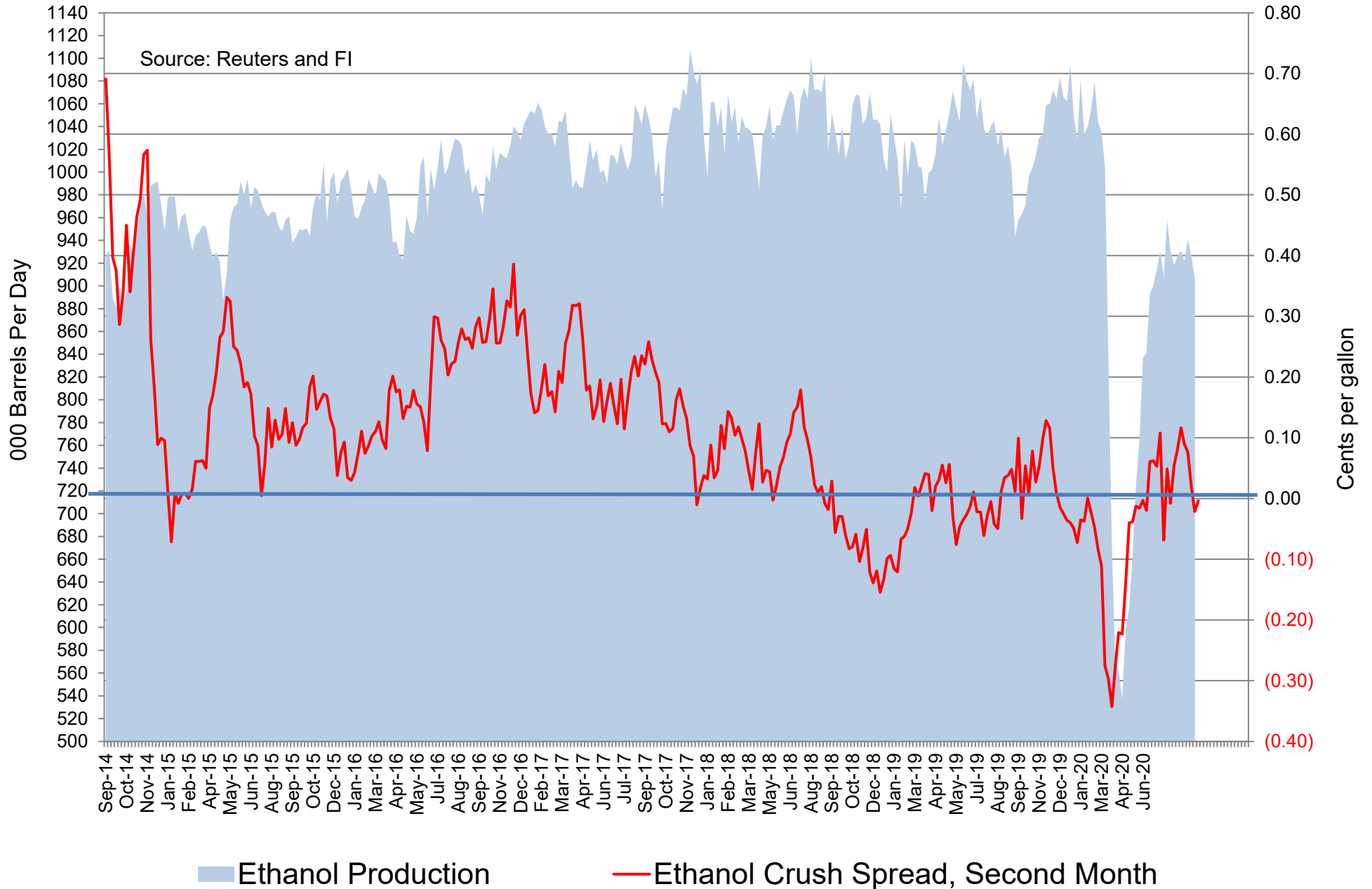
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

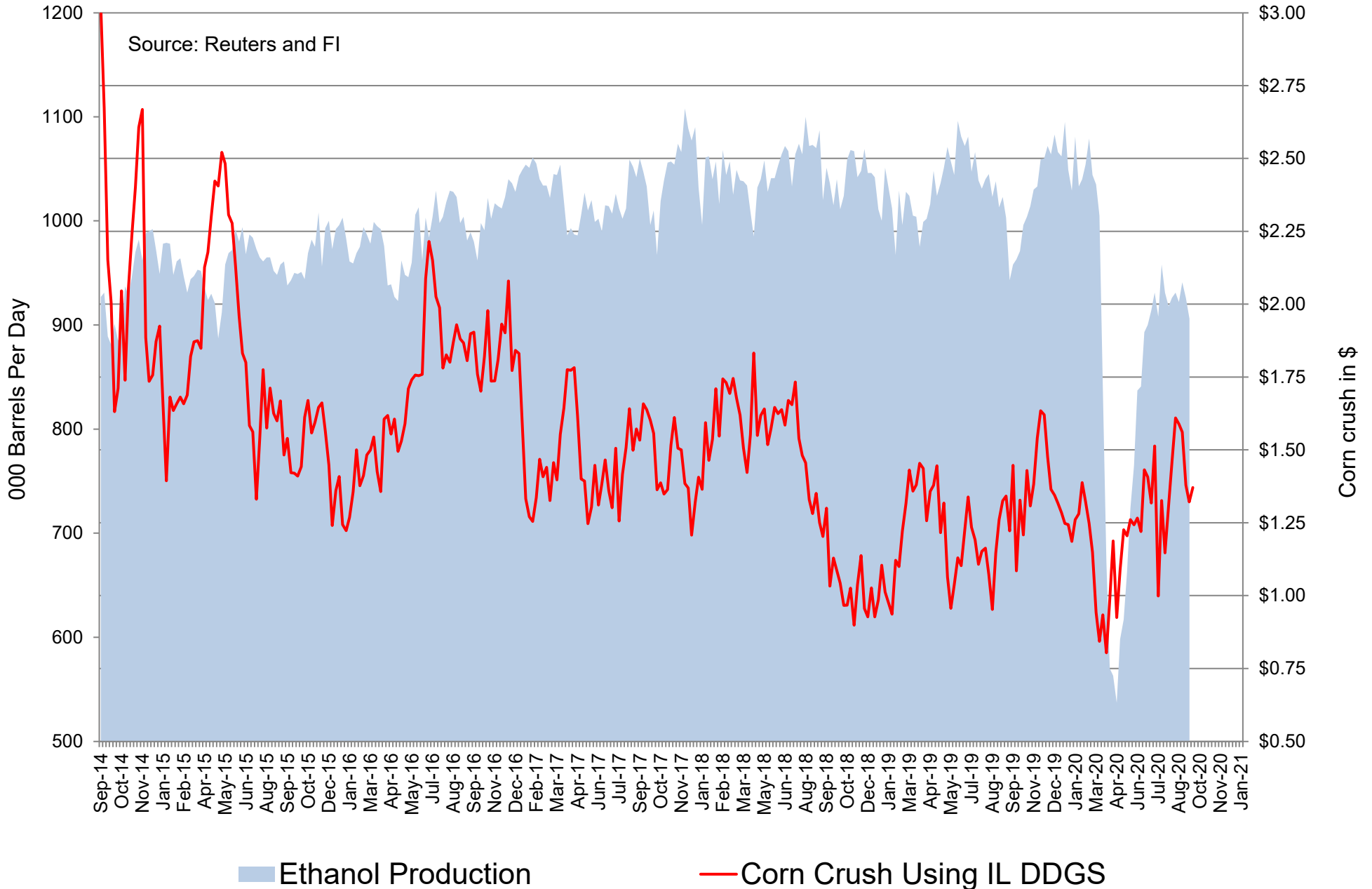
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



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