



Soybeans, meal, SBO and corn closed higher on Friday while wheat futures were lower.

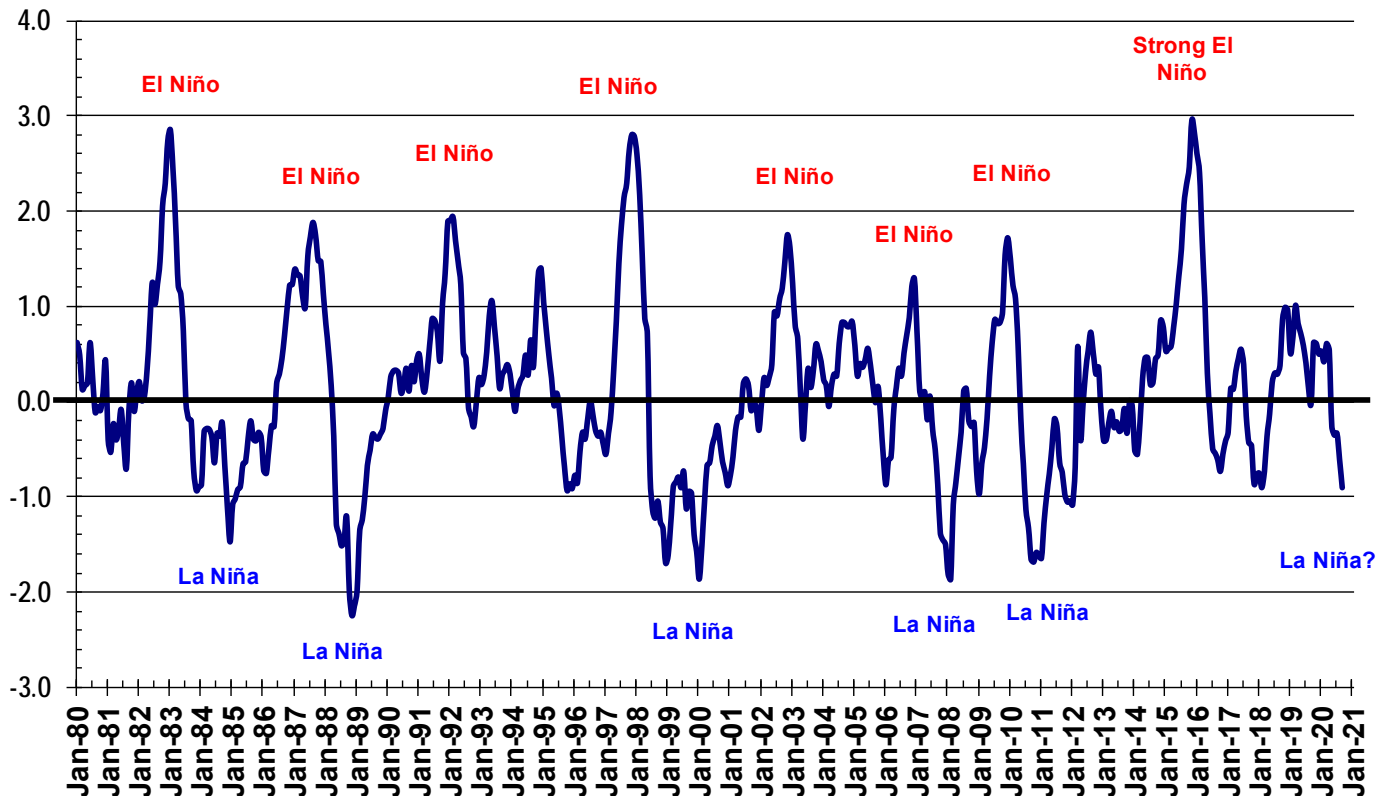
**Weekly Change - Nearby Positions**

SOY	-4.0%
SBO	-6.8%
MEAL	-0.2%
CORN	-3.6%
CHI W	-5.4%
KC W	-5.8%
MN W	-3.9%
OATS	0.0%

**Weather and Crop Progress**

La Nina is adding to the dry situation across US hard winter wheat country. US Great Plains tends to see drier than normal conditions. South America weather during La Nina events includes less than usual rainfall in eastern Argentina, Uruguay, southern Paraguay and Rio Grande do Sul during the late spring and summer months.

**Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through late Sep**



Source: NOAA, FI Current month partial-from weekly data

## USDA Crop Progress Estimates

As of: 9/27/2020

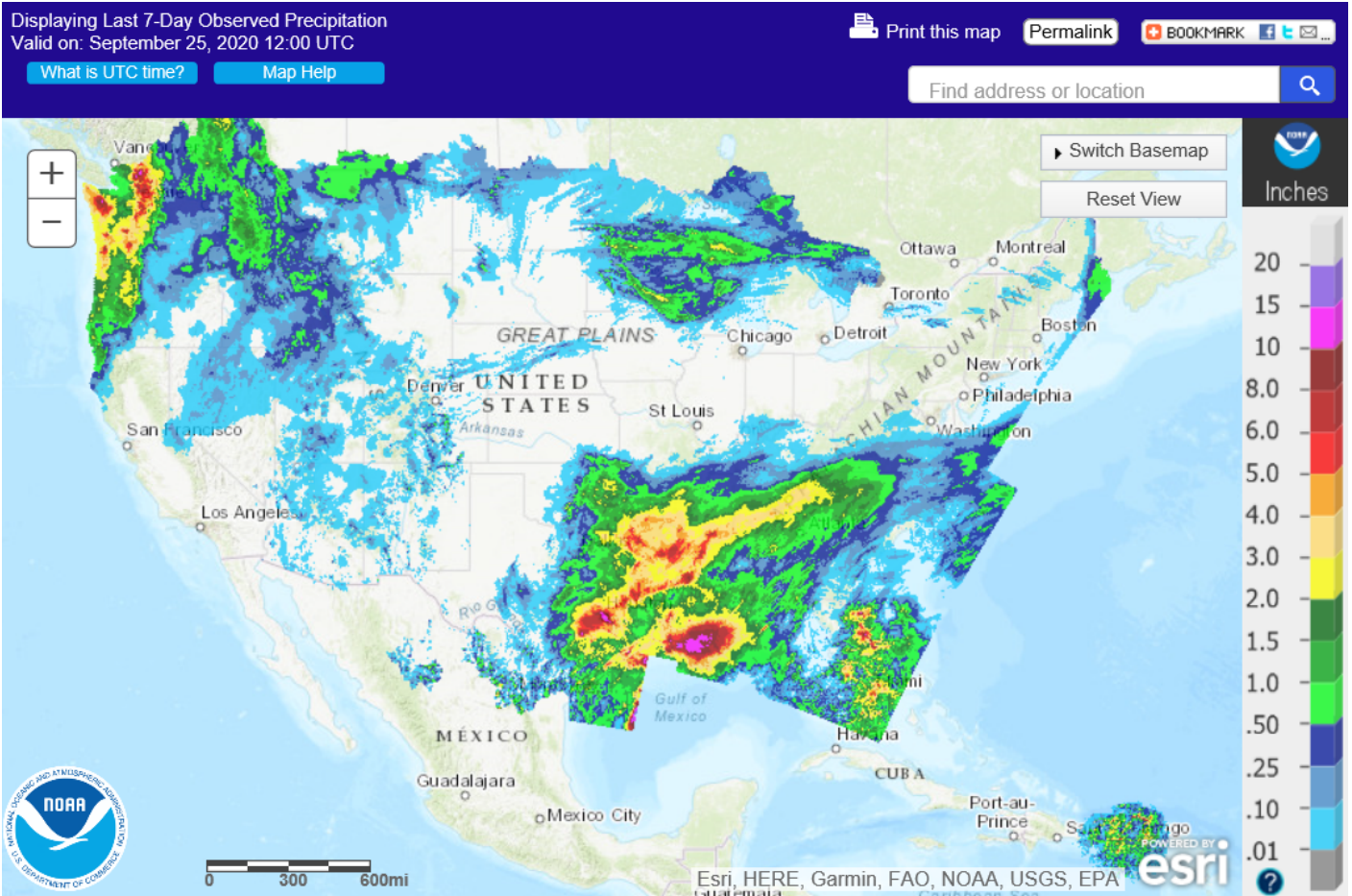
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	61	61	57	66	0
Soybean Conditions	64	63	55	64	1

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	20	8	10	16	12
Soybeans Harvested	17	6	6	15	11
Winter Wheat Planted	35	20	34	33	15
Spring Wheat Harvest	98	96	89	98	2

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

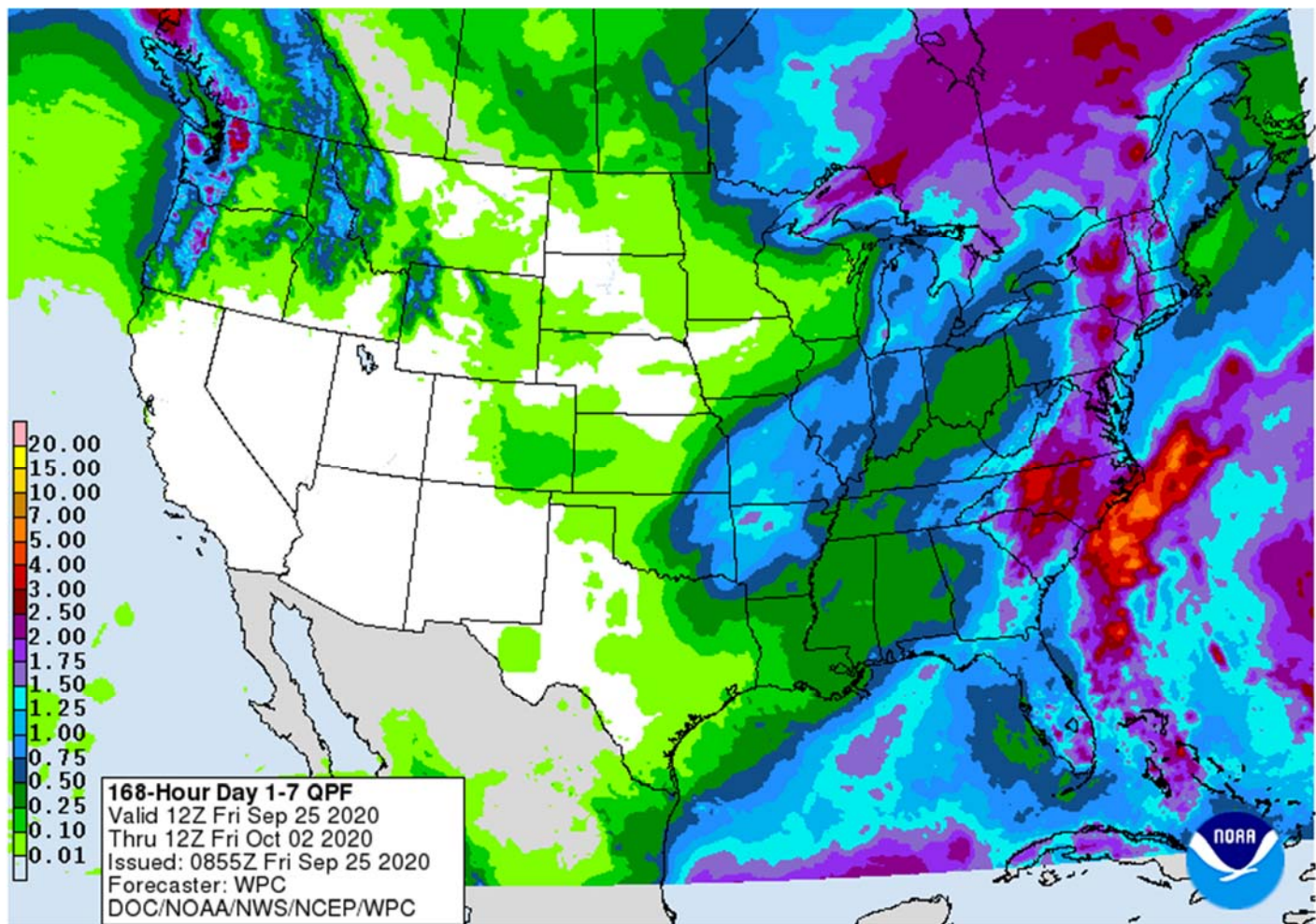
### Last seven days



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#### MOST IMPORTANT WEATHER TO WATCH

- Argentina received some much needed rain overnight in interior northern parts of Buenos Aires where 0.30 to 1.00 was common and local totals over 2.00 inches
  - Lighter rain fell in a few neighboring areas
  - Improved soil moisture for wheat development and future planting of corn and sunseed resulted with more expected
- Southern and eastern Argentina will get some additional very important rain today into the weekend improving topsoil moisture in many areas from La Pampa and southern Cordoba to Buenos Aires and in portions of both Santa Fe and Entre Rios
  - Follow up rainfall is not likely to be very frequent or significant leading to net drying conditions, but it may be a good opportunity for early season fieldwork and wheat development
  - Temperatures will be mild to warm
- Dryness will continue in northern Cordoba, central and northwestern Santa Fe, Santiago de Estero and portions of western Chaco, Argentina during the next ten days to two weeks; some rain in northern cotton areas in the nation will allow some planting to begin
- Central and western Ukraine will receive some much needed rain in the coming week to ten days with some of it being heavy 1.00 to 3.00 inches and local totals over 4.00 inches will occur with far western areas and neighboring areas of southeastern Poland, eastern Slovakia and northern Romania also being impacted with some potential for flooding

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- Eastern Ukraine will also get a some needed rain Sunday into Wednesday with rainfall of 0.20 to 0.70 inch and local totals to 1.50 inches
  - Greater rain will be needed in eastern Ukraine while western areas will see improved rapeseed, wheat, barley and rye planting and establishment, although some delay to fieldwork will be possible
- Flooding may occur in various locations in eastern Europe over the coming week because of heavy rain as noted above
- High pressure ridge aloft over the heart of Brazil will minimize rain potentials in much of center west through center south crop areas for at least the next ten days and perhaps for two weeks
  - Northwestern Mato Grosso will be the only area that will see some periodic showers
  - Planting moisture will be scarce outside of northwestern Mato Grosso preventing much early soybean or corn planting and conditions will be very poor for germination and emergence
- Southern Brazil wheat, corn and rice areas will receive periodic rainfall maintaining good conditions for planting, emergence and establishment of spring crops and supporting a very good wheat yield outlook
- Beneficial rainfall is coming to France, the United Kingdom, Germany and many other areas in central and western Europe over the coming week easing long term dryness in northwest
  - Spain and Portugal will be left mostly dry
  - Some rain already began in France and the U.K. overnight
- Eastern Bulgaria, Greece and southeastern Romania may not get much rain for a while
- Northeastern China continues to fight moisture surpluses that are keeping summer crop maturation and harvest progress very slow
  - The situation will improve “very slowly” during the next two weeks and absolute dryness is needed
  - The wet bias has been present in the region since mid-August
  - Some fields in Jilin, eastern Liaoning and Heilongjiang may still have standing water from three tropical cyclones that impacted the region in recent weeks
  - Showers are still expected periodically during the next ten days and that combined with mild temperatures will keep drying rates low and fieldwork progressing poorly
- China’s Yellow River Basin and North China Plain are experiencing nearly ideal conditions for wheat planting and summer crop maturation and early harvesting
  - Alternating periods of rain and sunshine are expected to support wheat planting, emergence and establishment while supporting summer crop maturation and harvesting
- Western Australia drying remains a concern with northern crops reproducing in a declining soil moisture environment
  - Southern crop areas in the state still have favorable soil moisture, but the region is drying and will need rain in October to support reproduction of wheat, barley and canola
    - Some rain is expected in October to help ease the drying bias
- Southeastern Australia wheat, barley and canola prospects are looking extremely good with soil moisture in abundance and expected to prevail in New South Wales, Victoria and South Australia
  - Periodic rainfall is expected to continue in these areas over the next two weeks
- Queensland, Australia has a large need for rain to support cotton and sorghum planting that will soon be starting; dryland areas need the moisture most significantly
  - La Nina should provide the necessary moisture boost later this spring
- India’s monsoon is withdrawing from central parts of the nation and will continue doing so over the next few days with a drying bias expected
  - The nation’s rainy season has been very successful with the nation having 109% of the normal rainfall for the June 1-September 25 period
  - Drying is needed in central areas to protect summer crop conditions and to promote crop maturation
- South Africa still needs significant rain to support winter crops especially in the east

- Rain is also needed to improve topsoil moisture for early corn planting that begins in early October and for all other summer crops that are planted from late October into December
- U.S. hard red winter wheat areas are drying down rapidly and significant rain is needed soon to bolster soil moisture for improved wheat planting, emergence and establishment
  - The outlook is for poor rainfall and warmer than usual conditions during the next ten days and perhaps longer
  - Net drying may eventually delay unirrigated wheat germination, emergence and establishment
- U.S. Midwest crop maturation and harvest conditions will be good through the weekend, but rain and cooling next week in the Great Lakes region southward into Ohio and parts of Indiana may slow that process
  - Rain will first impact most of the lower and eastern Midwest early next week as the initial cool air arrives
  - Showers during the middle to latter part of next week will occur with cool temperatures and will maintain a slow advancement in crop maturation and harvest progress especially in the Great Lakes region and lower eastern Midwest
  - Another frontal system in the second weekend of the two week outlook may induce some additional showers in the Great Lakes region and lower eastern Midwest
  - Net Drying will occur in the eastern Midwest after Oct. 4
  - Western Corn Belt will experience good harvest weather through much of the next ten days, although there will be a few brief periods of showers in a part of the region
  - Frost and freezes may occur to help defoliate some soybeans in a part of the Midwest late next week and into the following weekend
  - Winter wheat planting will advance favorably along with some summer crop harvesting
    - Some wheat areas need rain
  - The bottom line to the Midwest weather will be slow field work and crop maturation rates next week in the Great Lakes region and lower eastern Midwest where there will be a rising need for dry and warm conditions. The western Corn Belt will experience the best harvest weather.
- U.S. Delta will experience some needed drying over the next ten days except Monday when rain is expected once again
  - Dry weather will occur Friday through Sunday
  - Rain Monday will be followed by mostly dry conditions the remainder of next week and into the following weekend
    - Improved summer crop maturation and harvest conditions are likely during the middle and latter part of next week and into the following weekend
- U.S. southeastern states will experience some periodic showers and thunderstorms today and again Sunday through Tuesday keeping crop maturation and harvest progress slow
  - Better drying conditions will evolve next week and last through the first week of October with only a few showers expected
- West Texas cotton, corn, sorghum and peanut conditions are mostly good for crop maturation and early season harvesting and this will last for at least the next ten days
- U.S. northwestern Plains need a boost in precipitation to induce better winter crop establishment and planting conditions
- U.S. far western states still need a generalized rain to ease long term dryness, but none is expected for a while
- Canada's Prairies will experience a favorable weather pattern for fieldwork, despite some showers periodically
  - Weekend rainfall will be greatest and cause the most disruption to fieldwork
  - Temperatures will be near to above average
- Ontario and Quebec, Canada may get rain a little more frequently than desired beginning next week and lasting at least a week and possibly for ten days resulting in some crop maturation and harvest delays

- Xinjiang, China weather will continue favorable for cotton and other crop maturation and early harvest progress except in the northeast where showers and cold conditions are expected this weekend into next week
  - The precipitation in northeastern Xinjiang will not be heavy, but enough to slow fieldwork for brief periods of time
    - Minor changes in cotton fiber quality are expected
  - Cooling during the weekend and next week will bring an increasing risk of frost and freezes to at least northern portions of the region, but cloud cover may keep the temperature up for a while
    - Freezes would be not harm crops at this point in their development
  - Key cotton areas in the west and south will not be as cold and should stay dry
- West-Central Africa will continue to experience periodic showers and thunderstorms over the next couple of weeks
  - Cotton areas will need to dry out soon to protect fiber quality and promote maturation
  - Most coffee, cocoa, rice and sugarcane 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
- Mainland areas of Southeast Asia will experience periodic showers and thunderstorms over the next couple of weeks
  - Late season moisture boosting is extremely important since water supply has not been fully restored from last year's low levels
- Philippines rainfall will continue periodically benefiting most crops.
- Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some locally heavy rain possible in random locations especially in the first week of October
- New Zealand rainfall will be above average during the next week to ten days and temperatures a little cooler than usual
- Mexico precipitation is expected to be confined to the far south over the next week while all other areas experience net drying
- Frequent rain will continue in Central America maintaining good crop conditions
- Southern Oscillation Index was +10.34 today and it will stay significantly positive into next week

Source: World Weather Inc.

## Bloomberg Ag Calendar

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

MONDAY, Sept. 28:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- FT Commodities Global Summit (Sept. 28-30)
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- EARNINGS: Louis Dreyfus

TUESDAY, Sept. 29:

- Nothing major scheduled

WEDNESDAY, Sept. 30:

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- EIA U.S. weekly ethanol inventories, production, 10:30am
- USDA quarterly corn, soybean, wheat, sorghum, barley and oat stocks
- U.S. wheat production for Sept.
- Roundtable on Sustainable Palm Oil virtual discussion on seasonal haze
- Malaysia Sept. 1-30 palm oil export data
- U.S agricultural prices paid, received for Aug., 3pm
- Poland to release grains output data
- HOLIDAY: Korea

THURSDAY, Oct. 1:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- USDA soybean crush, DDGS output, corn for ethanol, 3pm
- Australia commodity index for Sept.
- Webinar on the effects of climate change on coffee production in Southeast Asia
- Honduras, Costa Rica coffee exports monthly stats
- International Cotton Advisory Committee releases monthly world outlook
- HOLIDAY: China, Hong Kong, Korea

FRIDAY, Oct. 2:

- 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
- HOLIDAY: China, Hong Kong, India, Korea

Source: Bloomberg and FI

Reuters poll for USDA September 1 Stocks (mil bu)				Reuters poll for US 2019 Soybean Production	
	Wheat	Corn	Soybeans		
Average trade estimate	2.242	2.250	0.576	Average trade estimate	3.575
Highest trade estimate	2.380	2.574	0.608	Highest trade estimate	3.614
Lowest trade estimate	2.150	2.120	0.490	Lowest trade estimate	3.542
USDA June 1, 2020	1.044	5.224	1.386	USDA last	3.552
USDA Sept. 1, 2019	2.346	2.221	0.909	Futures International	3.607
Futures International	2.234	2.275	0.571		

Source: Reuters, USDA and FI

Reuters poll for US 2020 Wheat Production							
	All Wheat	All Winter	Hard Red Winter	Soft Red Winter	White Winter	Other Spring	Durum
Average trade estimate	1.841	1.198	0.696	0.276	0.227	0.577	0.062
Highest trade estimate	1.920	1.244	0.729	0.281	0.234	0.590	0.068
Lowest trade estimate	1.823	1.187	0.684	0.267	0.223	0.568	0.051
USDA August 2018	1.838	1.198	0.695	0.277	0.226	0.577	0.062
Futures International	1.844	1.200	0.690	0.280	0.230	0.580	0.064

Source: Reuters, USDA and FI

Note Reuters polled for 2019 corn production. We think it will be unchanged. Reuters average was 13.607 billion bu versus 13.617 USDA, so others also not looking for change (range 13.427-13.750 billion for those looking for a change).

Average estimates for 2019-20 ending stocks for September 1 don't deviate much from USDA

USDA Aug 2019-20 corn carry 2.253 (ave. est. 3 bushels below USDA)

USDA Aug 2019-20 soy carry 0.575 (ave. est. 1 bushel above USDA)

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>16 to 23</b>	17.3	22.9
<b>CORN</b>	<b>26 to 35</b>	29.7	38.0
<b>SOYBEANS</b>	<b>40 to 51</b>	48.2	25.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>425 to 625</b>	469.9	622.0
<b>CORN</b>	<b>650 to 900</b>	755.1	964.1
<b>SOYBEANS</b>	<b>1,100 to 1,400</b>	1,310.9	688.2

Source: USDA & FI

### CFTC Commitment of Traders

Index funds were very busy buying corn and soybean meal. Traders missed estimates for the net long corn position (more long than expected) for the week ending 9/22 and also missed in the other direction the soybean position.

### Traditional Daily Estimate of Funds 9/22/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	156.9	218.6	26.2	91.6	127.1
Estimated*	118.8	242.1	41.2	90.5	117.6
Difference	38.1	(23.5)	(15.0)	1.1	9.5

\*Estimated as of Tuesday

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

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	45.1	8.4	22.1	6.5	(2.0)	7.3	1.0
Futures & Options Combined	44.6	14.8	27.3	9.2	0.7	7.8	1.1

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	35.6	21.6	21.2	7.0	(0.7)	8.1	0.7
Futures & Options Combined	37.4	19.4	21.6	7.1	(0.6)	8.3	0.7

### SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	45.7	14.3	22.5	8.0	0.0	5.6	NA

FUTURES + OPTS	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
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Corn	95,912	37,356	179,215	5,992	-299,308	-35,471
Soybeans	211,143	19,369	122,210	3,247	-338,490	-13,692
Soymeal	65,248	21,550	77,182	610	-191,094	-25,940
Soyoil	101,702	7,139	89,707	-2,310	-232,384	-7,939
CBOT wheat	14,543	-570	89,683	-8,110	-100,818	4,701
KCBT wheat	18,463	8,272	44,006	-1,259	-64,594	-5,522
MGEX wheat	-2,298	710	2,313	154	-1,275	-1,395
<hr/>						
Total wheat	30,708	8,412	136,002	-9,215	-166,687	-2,216
Live cattle	57,999	-1,622	79,898	-301	-141,469	1,652
Feeder cattle	710	-800	4,680	510	-3,401	39
Lean hogs	43,580	1,108	48,462	-171	-99,605	-3,192

Source: Reuters and CFTC

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	78	197	0	62	98
FI Est. Managed Money F&O	92	196	2	64	98

## Macros

US Durable Goods Orders Aug P: 0.4% (est 1.4%; prevR 11.7%; prev 11.4%)

US Durable Goods Ex Transportation Aug P: 0.4% (est 1.0%; prevR 3.2%; prev 2.6%)

## Corn.

- Corn ended Friday higher on bull spreading. Technical buying was noted after December reached a one-week low yesterday. For the week corn was 3.6 percent lower. South Korea's KFA passed on 68,000 tons of South American corn.
- French corn conditions declined one point for the week ending Sep. 21 to 58 percent and compares to 59 percent year earlier. 15 percent of the French corn crop had been harvested compared to 2 percent year ago.
- Funds bought an estimated net 15,000 corn contracts after selling 18k on Thursday.
- China planned to auction off 20,000 tons of pork from reserves today, taking the amount to 590,000 if all of it sold.
- China's eastern city of Qingdao found coronavirus contamination on some packages stored by a seafood importer.
- Germany ASF: 2 additional cases reported Friday – 34 cases since September 10
- Germany may roll out aid for producers that are affected with ASF repercussions.

## USDA Cattle on Feed

Placements came in much higher than expected and on feed was a half percent above expectations at 11.394 million head. Placements are high due to very dry conditions across the southwest and west central US. The COF report is seen supportive for corn.

## CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

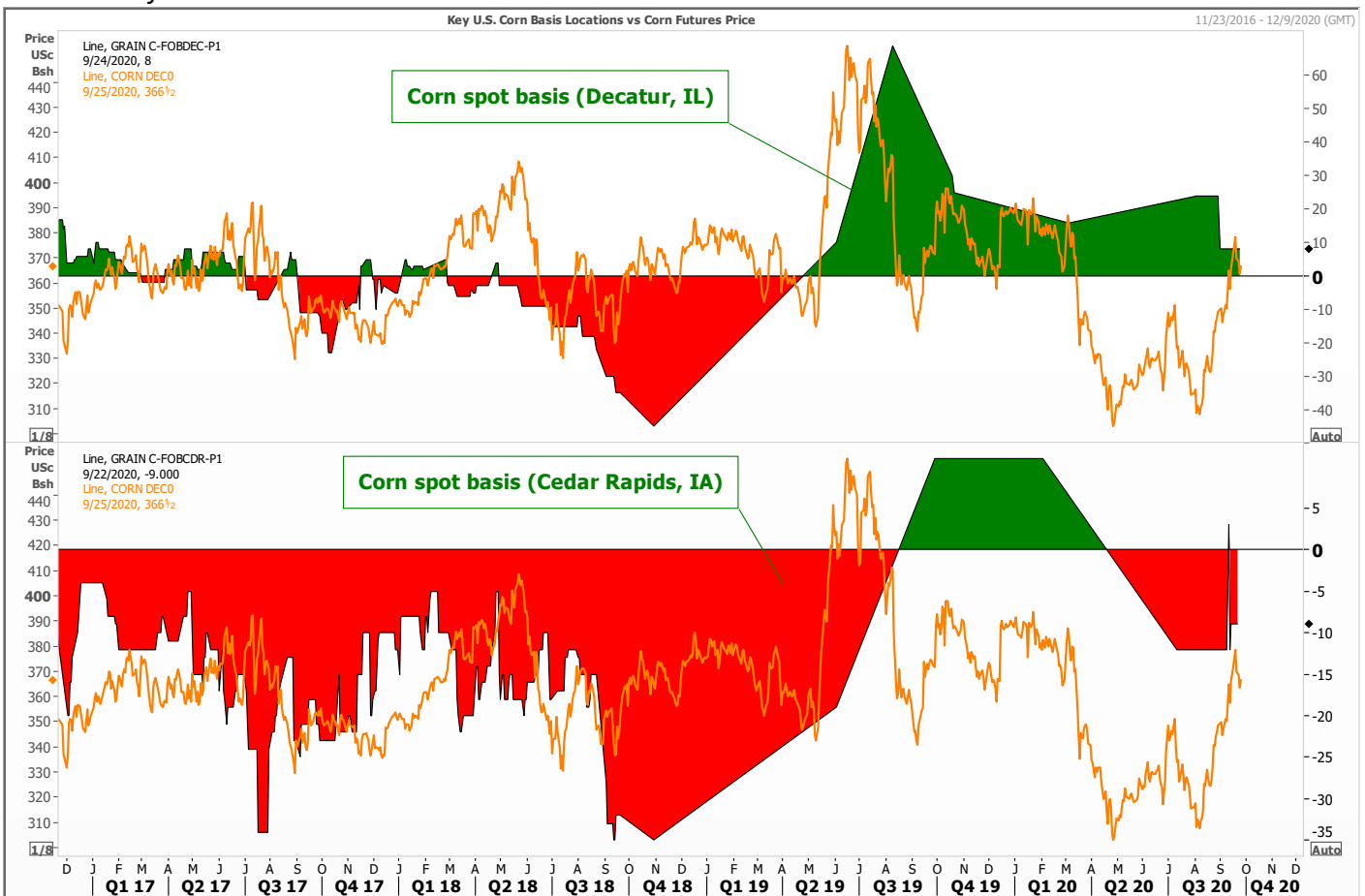
Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Aug. 1 On Feed (Ending Inventory)	11,112	11,284	101.5%	NA	NA	NA
Placed on Feed during Aug.	1,884	2,057	109.2%	105.8%	3.4%	100.8-110.0%
Fed Cattle Marketed during Aug.	1,953	1,892	96.9%	96.6%	0.3%	95.7-97.5%
<b>Sep. 1 On Feed (Ending Inventory)</b>	10,982	11,394	103.8%	103.3%	0.5%	102.2-103.9%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

### Corn Export Developments

- South Korea's KFA passed on 68,000 tons of South American corn (they were not in for US) due to high prices. Lowest offer was \$224/ton. They were in for February 5 arrival.

### Corn ECB is firmer relative to WCB



Source: Reuters and FI

Corn	Change	Oats	Change	Ethanol	Settle			
DEC0	365.00	1.50	DEC0	282.25	(3.50)	OCT0	1.31	Spot DDGS IL
MAR1	373.25	1.00	MAR1	283.25	(3.50)	NOV0	1.29	Cash & CBOT
MAY1	378.25	0.50	MAY1	281.50	(3.00)	DEC0	1.30	Corn + Ethanol
JUL1	382.00	0.50	JUL1	281.00	(2.00)	JAN1	1.28	Crush
SEP1	378.50	0.75	SEP1	282.25	(6.25)	FEB1	1.28	1.38
DEC1	383.25	0.00	DEC1	292.00	(7.25)	MAR1	1.28	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV0	DEC0	2.74	636.25	(0.25)	DEC0	1.49	179.00	(7.25)
MAR1	MAR1	2.68	626.50	1.50	MAR1	1.48	178.00	(6.75)
MAY1	MAY1	2.64	621.00	4.00	MAY1	1.47	177.75	(6.50)
JUL1	JUL1	2.62	618.75	3.25	JUL1	1.46	174.25	(5.25)
SEP1	SEP1	2.56	591.00	2.25	SEP1	1.48	182.75	(5.75)
NOV1	DEC1	2.47	564.00	1.00	DEC1	1.49	188.00	(4.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+67 / 72 z unch/up1		NOV	+130 / 140 z up10/unch		Toledo	+10 z up10	
OCT	+64 / 68 z up2/up1		DEC	+130 / 143 z up2/dn2		Decatur	-15 z unch	
NOV	36 unch		JLY	+65 / 75 n unch		Dayton	+15 z unch	
DEC	+67 / 70 z up1/unch		0-Jan			Cedar Rapids	+13 z up3	
JAN	+65 / 68 h up1/unch					Burns Harbor	-15 z unch	
USD/ton:	Ukraine Odessa \$ 187.00			Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS) 196.9 194.9 192.9 190.9 194.2 192.2			BrgF MTCT SEP			335	-5
China	2YC Maize Cif Dalian (DCE) 346.2 349.5 352.5 355.0 357.0 358.3			BrgF MTCT OCT			360	unchanged
Argentina	Yellow Maize Fob UpRiver - 192.3 192.3 - - -			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.

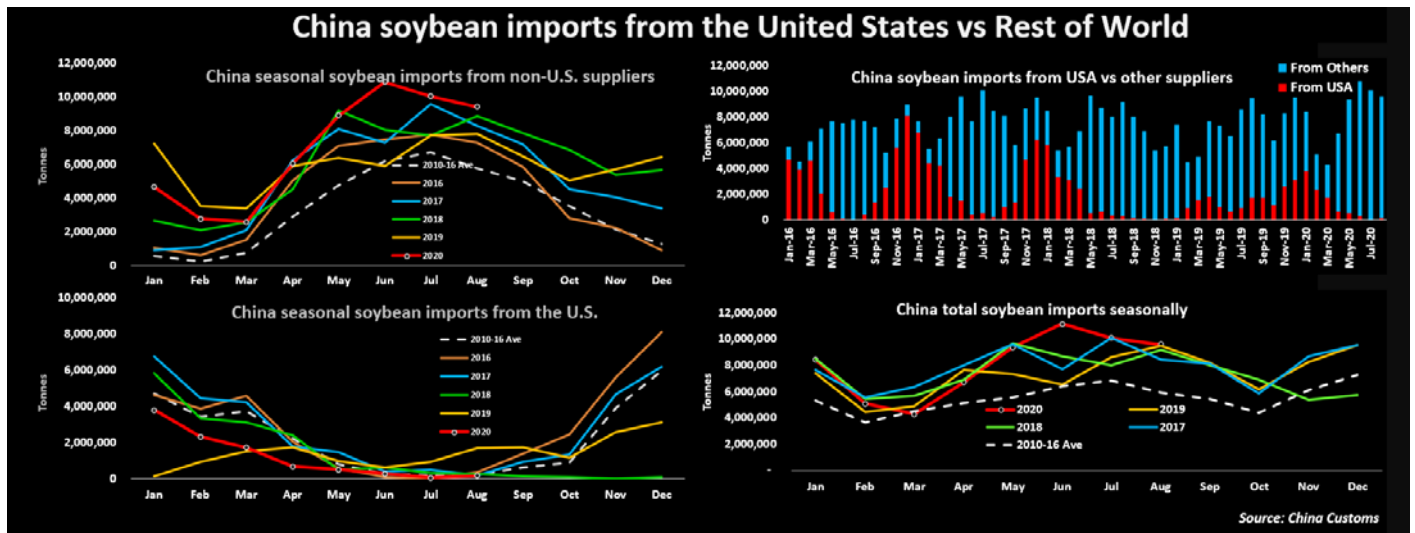
- CBOT soybean complex traded mixed to start and settled higher. November soybean ended above \$10 at \$10.0250. Soybean meal and oil ended higher. Soybean meal started lower but USDA reported 100,000 tons of soybean meal sold to unknown this morning, a supportive feature. We believe the sentiment in soybeans may turn bearish next week on improving global weather. China will also be on holiday October 1-7.
- Funds bought an estimated net 3,000 soybean contracts, bought 3,000 soybean meal and bought 4,000 soybean oil.
- Central and Northern Argentina into southern Brazil will see scattered moderate showers Friday-Saturday and isolated showers Sunday.
- We did not hear China buying soybeans on Thursday into Friday.
- During August, out of the total 9.6MMT China took in, China imported 8.15 million tons of soybeans from Brazil, up from 6.68 million tons year earlier.
- Offshore values this morning were leading CBOT soybean oil 16 points higher (5 lower for the week) and meal \$4.40 higher (\$4.50 lower for the week to date).
- China cash crush margins as of this morning, using our calculation, were 92 cents per bushel (95 previous session) and compares to 97 cents a week ago and 111 cents around this time last year.

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- Malaysian Sep 1-25 palm oil exports:
  - ITS 1,304,331 tons, up 6.9% from same period month ago
  - SGS 1,320,949 tons, up 14.1 percent
  - AmSpec 1,319,405 tons, up 8.1 percent
- Malaysia palm oil – ended higher Friday for the first time in five days



### Oilseeds Export Developments

- Under the 24-hour announcement system, USDA reported private exporters reported to the U.S. Department of Agriculture export sales of 100,000 tons of soybean meal for delivery to unknown destinations during the 2020-21 marketing year.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	1001.25	1.25	OCT0	336.70	2.90	OCT0	32.82	0.46
JAN1	1005.00	1.75	DEC0	338.80	2.30	DEC0	32.77	0.36
MAR1	999.75	2.50	JAN1	336.90	1.50	JAN1	32.83	0.32
MAY1	999.25	4.50	MAR1	333.10	1.40	MAR1	32.88	0.28
JUL1	1000.75	3.75	MAY1	328.80	1.10	MAY1	32.94	0.25
AUG1	995.75	4.50	JUL1	328.10	1.10	JUL1	32.96	0.20
SEP1	969.50	3.00	AUG1	325.20	0.90	AUG1	32.88	0.20

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	3.75	0.50	Dec/Jan	-1.90	(0.80)	Dec/Jan	0.06	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
OCT0/NOV0	100.51	OCT0 32.77%	\$ 13,978	740.74	361.02		
NOV0/DEC0	104.58	DEC0 32.60%	\$ 14,218	745.36	360.47	EUR/USD	1.1626
JAN1	97.31	JAN1 32.76%	\$ 13,992	741.18	361.13	Brazil Real	5.5456
MAR1	94.75	MAR1 33.05%	\$ 13,582	732.82	361.68	Malaysia Bid	4.1690
MAY1	86.45	MAY1 33.37%	\$ 13,116	723.36	362.34	China RMB	6.8220
JUL1	83.63	JUL1 33.43%	\$ 13,034	721.82	362.56	AUD	0.7024
AUG1	81.37	AUG1 33.58%	\$ 12,792	715.44	361.68	CME Bitcoin	10724
SEP1	94.42	SEP1 33.77%	\$ 12,434	704.66	359.26	3M Libor	0.21788
NOV1/DEC1	99.95	OCT1 33.97%	\$ 12,018	691.02	355.52	Prime rate	3.2500
JAN2	98.47	DEC1 33.95%	\$ 12,048	691.68	355.52		

US Soybean Complex Basis							
SEP	+72 / 77 x	unch/up1				DECATUR	nov price unch
OCT	+70 / 75 x	up1/up1	IL SBM	V-14	9/1/2020	SIDNEY	-20 x unch
NOV	+79 / 84 x	up2/up2	CIF Meal	V+15	9/1/2020	CHICAGO	-10 x unch
DEC	+79 / 84 f	up2/up2	Oil FOB NOLA	400	9/18/2020	TOLEDO	-20 x unch
0-Jan			Decatur Oil	75	9/18/2020	BRNS HRBR	-10 x unch
						C. RAPIDS	-18 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua				
NOV	+190 / +195 x	unch	OCT	+20 / +25 v	unch	OCT	+600 / +900 u	unch/100
FEB	+89 / +98 f	up1/unch	NOV	+20 / +23 x	unch	NOV	+600 / +900 v	unch/dn50
MCH	+63 / +65 h	up1/up1	DEC	+20 / +23 z	unch	DEC	+600 / +900 z	unch/100
APR	+53 / +58 k	unch/up2	JAN	+18 / +22 f	dn1/unch	JAN	+240 / +550 f	dn50/dn50
MAY	+57 / +64 k	up1/up6	FEB	+14 / +17 f	unch/up1	FEB	+220 / +550 f	dn10/dn50
	Argentina meal	367	28.5	Argentina oil	Spot fob	36.7	3.97	

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

- Wheat traded lower on lack of fresh news and improving global weather. Technical selling and a firm USD added to the bearish undertone. Ukraine may see some rain this weekend that is much needed. Argentina will see rain which will improve the wheat crop.
- Funds sold an estimate net 7,000 Chicago soft wheat contracts.

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- Paris (Matif) December wheat closed unchanged at 192.25 euros.

#### Export Developments.

- Postponed until Sep 28 - Jordan seeks 120,000 tons of wheat for shipment sometime during Dec or Jan.
- Japan 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.

US Wheat Associates weekly harvest report

[https://www.uswheat.org/wp-content/uploads/2020/09/HR\\_2020-9-25.pdf](https://www.uswheat.org/wp-content/uploads/2020/09/HR_2020-9-25.pdf)

#### Rice/Other

- Brazil granted tariff free imports of 188,000 tons of rice, including 100,000 tons from the US, 70,000 from India and 18,000 from Guyana.
- Syria is in for 39,400 tons of white rice on September 30.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC0	544.00	(5.75)	DEC0	475.00	(8.00)	DEC0	530.00	(4.75)
MAR1	551.25	(5.75)	MAR1	485.00	(8.50)	MAR1	543.00	(4.25)
MAY1	556.00	(6.00)	MAY1	492.75	(8.25)	MAY1	551.75	(3.75)
JUL1	556.25	(4.75)	JUL1	499.75	(7.75)	JUL1	561.25	(1.50)
SEP1	561.25	(5.00)	SEP1	507.75	(7.50)	SEP1	566.75	(1.75)
DEC1	571.25	(4.75)	DEC1	518.75	(7.50)	DEC1	578.50	0.00
MAR2	579.25	(4.25)	MAR2	527.50	(6.25)	MAR2	584.75	0.00

Chicago Rice			Change		
NOV0	12.42	(0.145)	JAN1	12.64	(0.110)
			MAR1	12.76	(0.120)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+5 z unch
SEP	+45 / u up5	SEP	155 / z unch	Toledo	-10 z unch
OCT	+60 / z unch	OCT	167 / z unch	PNW US Soft White 10.5% protein	
NOV	+65 / z unch	NOV	167 / z unch	PNW Sep	NA
DEC	+65 / z unch	DEC	167 / 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	192.75	0.50	219,037	6,931	US SRW FOB N/A Access Denied: User re	Denied: User rec	
MAR1	192.75	0.50	87,073	3,278	US HRW FOB	\$250.90	\$0.50
MAY1	192.00	(0.25)	40,848	340	Rouen FOB 11%	\$225.84	\$0.50
SEP1	185.00	0.25	16,351	907	Russia FOB 12%	\$236.50	\$8.50
EUR	1.1626				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

#### Updated 9/25/20 revised lower

- **December Chicago is seen in a \$5.25-\$5.75 range. 2020-21 average \$5.55**

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- *December KC \$4.60-\$4.85. 2020-21 average \$5.05*
- *December MN \$5.05-\$5.45. 2020-21 average \$5.45*

## CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

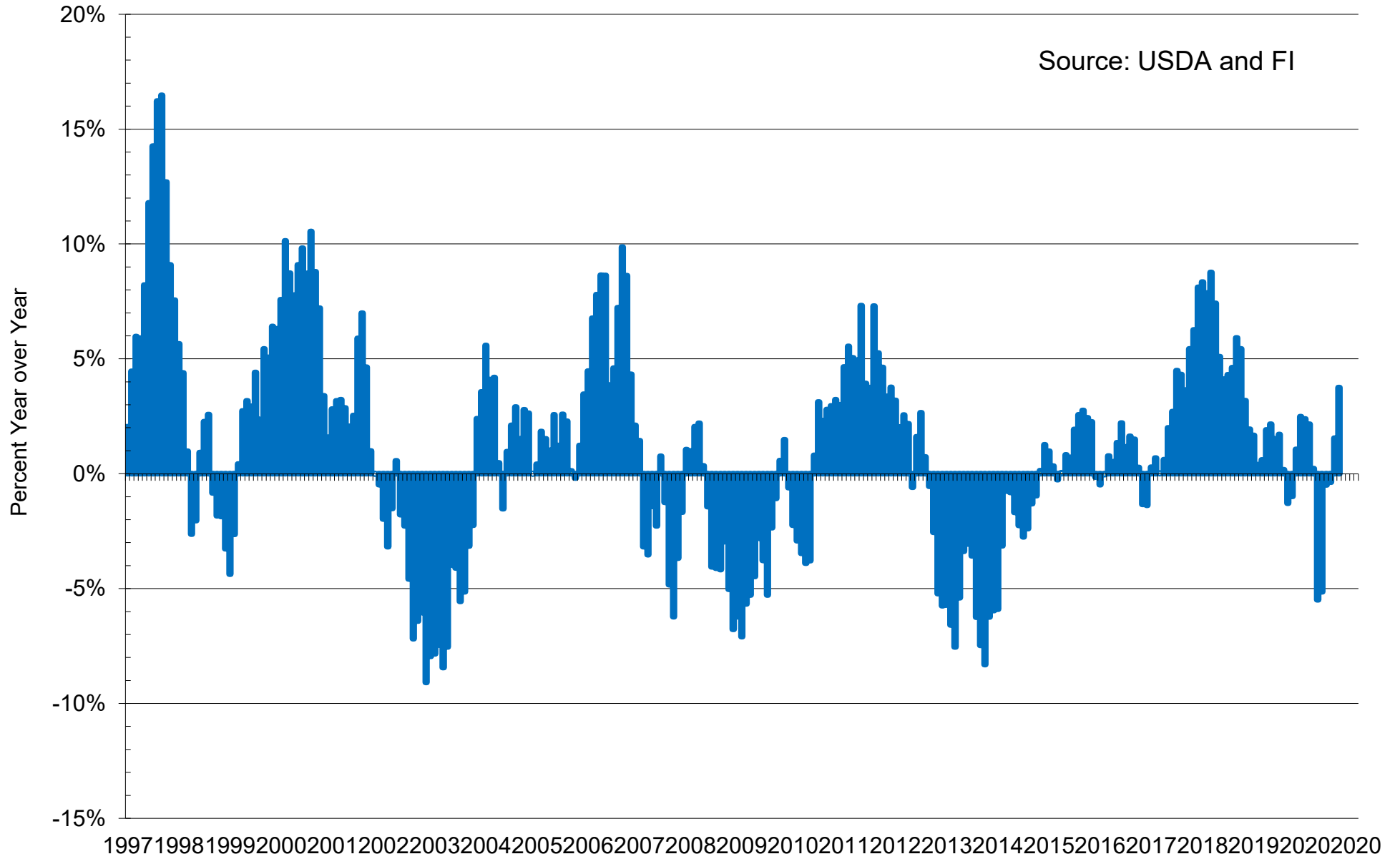
Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Aug. 1 On Feed (Ending Inventory)	11,112	11,284	101.5%	NA	NA	NA
Placed on Feed during Aug.	1,884	<b>2,057</b>	<b>109.2%</b>	105.8%	<b>3.4%</b>	100.8-110.0%
Fed Cattle Marketed during Aug.	1,953	<b>1,892</b>	<b>96.9%</b>	96.6%	<b>0.3%</b>	95.7-97.5%
<b>Sep. 1 On Feed (Ending Inventory)</b>	10,982	<b>11,394</b>	<b>103.8%</b>	103.3%	<b>0.5%</b>	102.2-103.9%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %



# U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

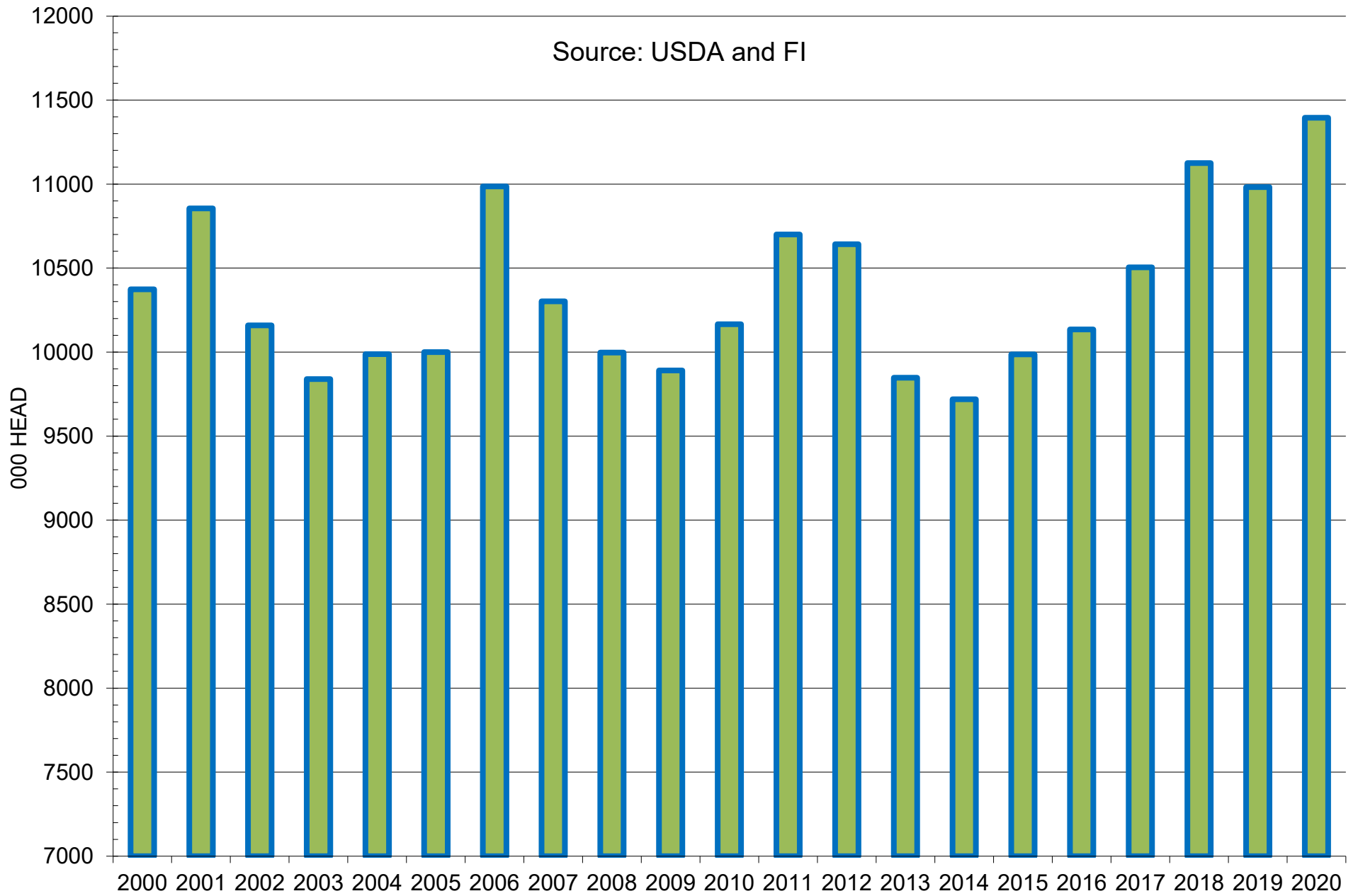
Source: USDA and F1



■ % Year over Year

# U.S. MONTHLY FED CATTLE INVENTORIES

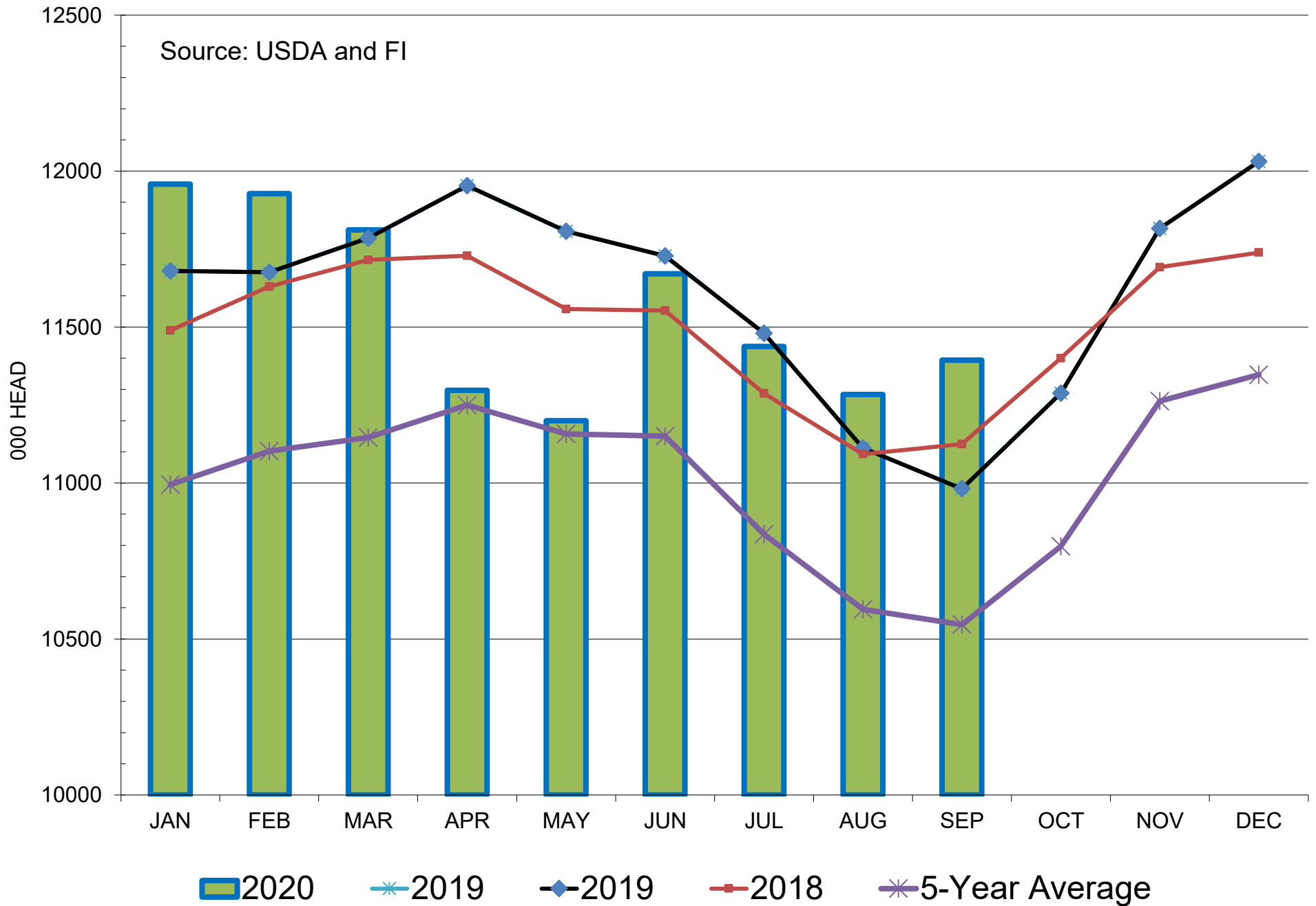
Source: USDA and FI



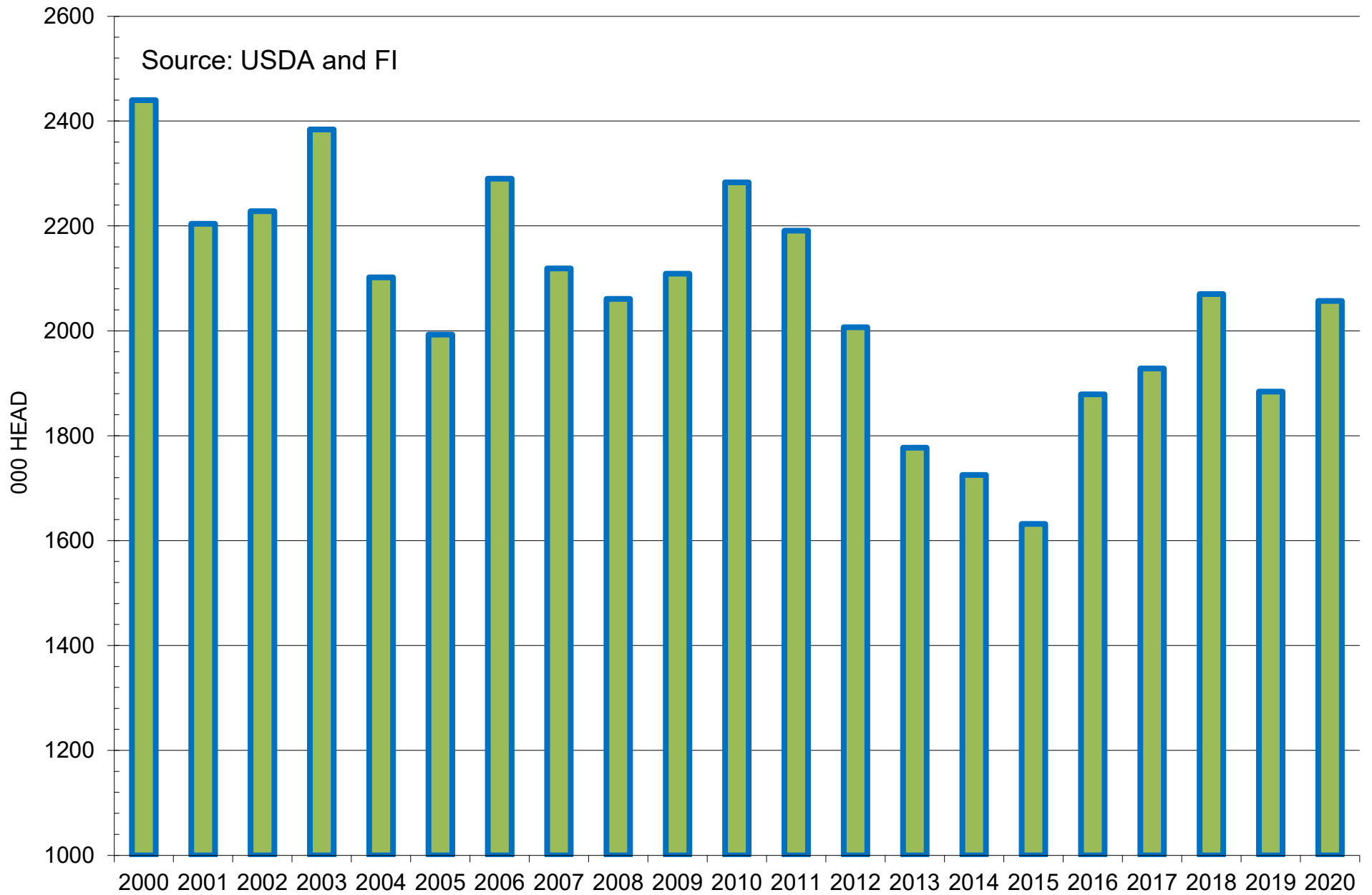
■ US Cattle on Feed as of September 1

# U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



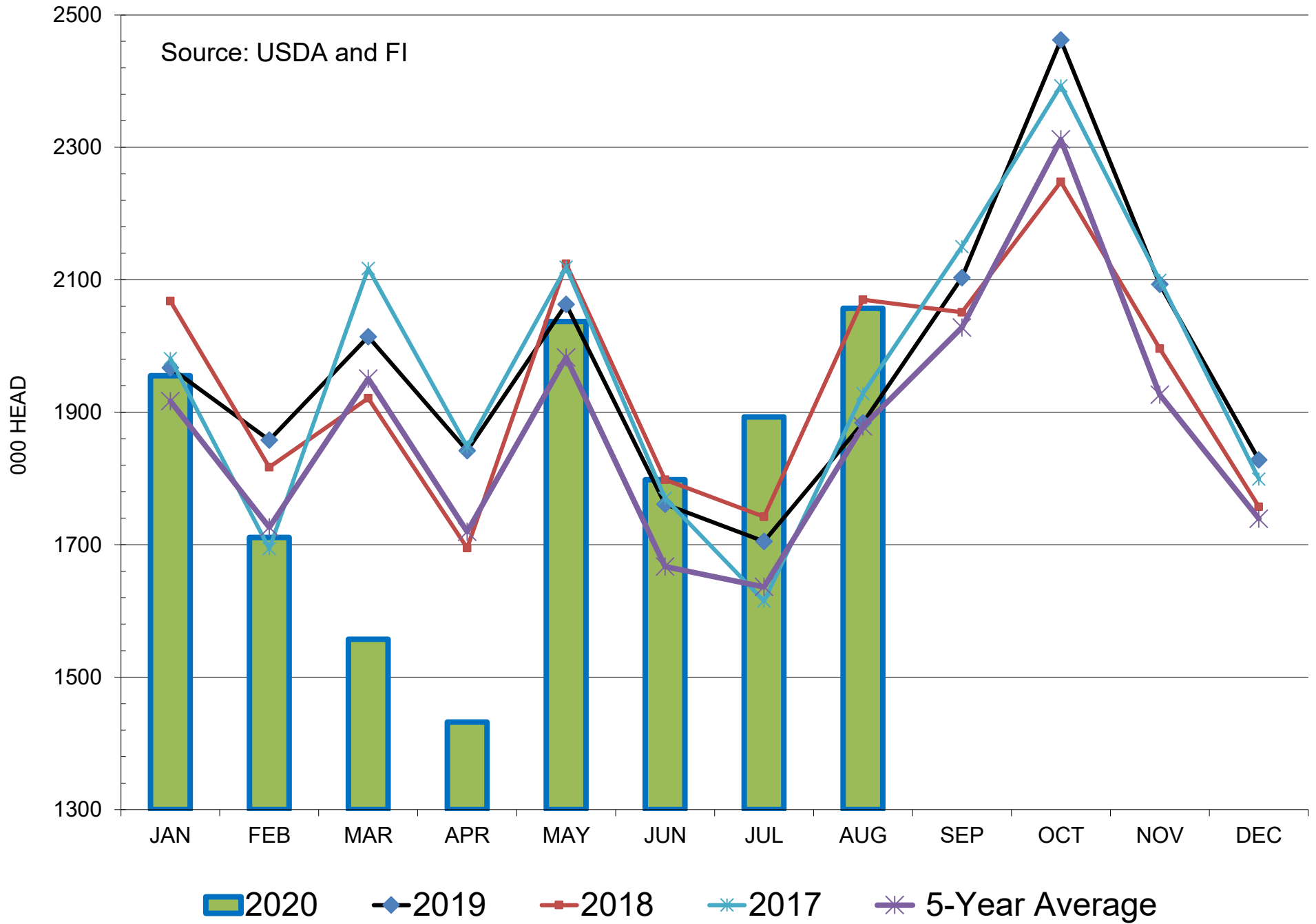
# U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During August

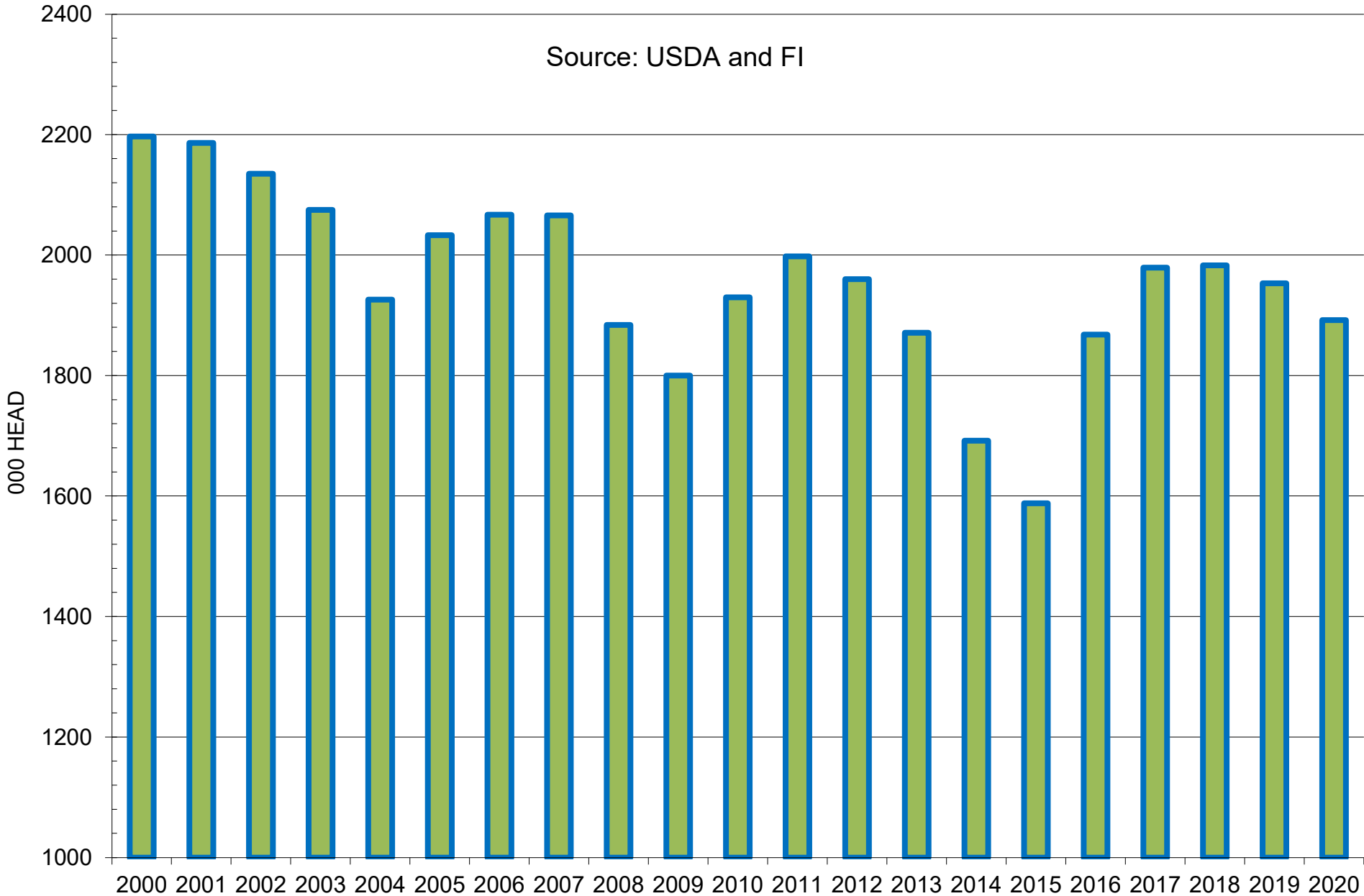
# U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



# U.S. MONTHLY CATTLE MARKETED

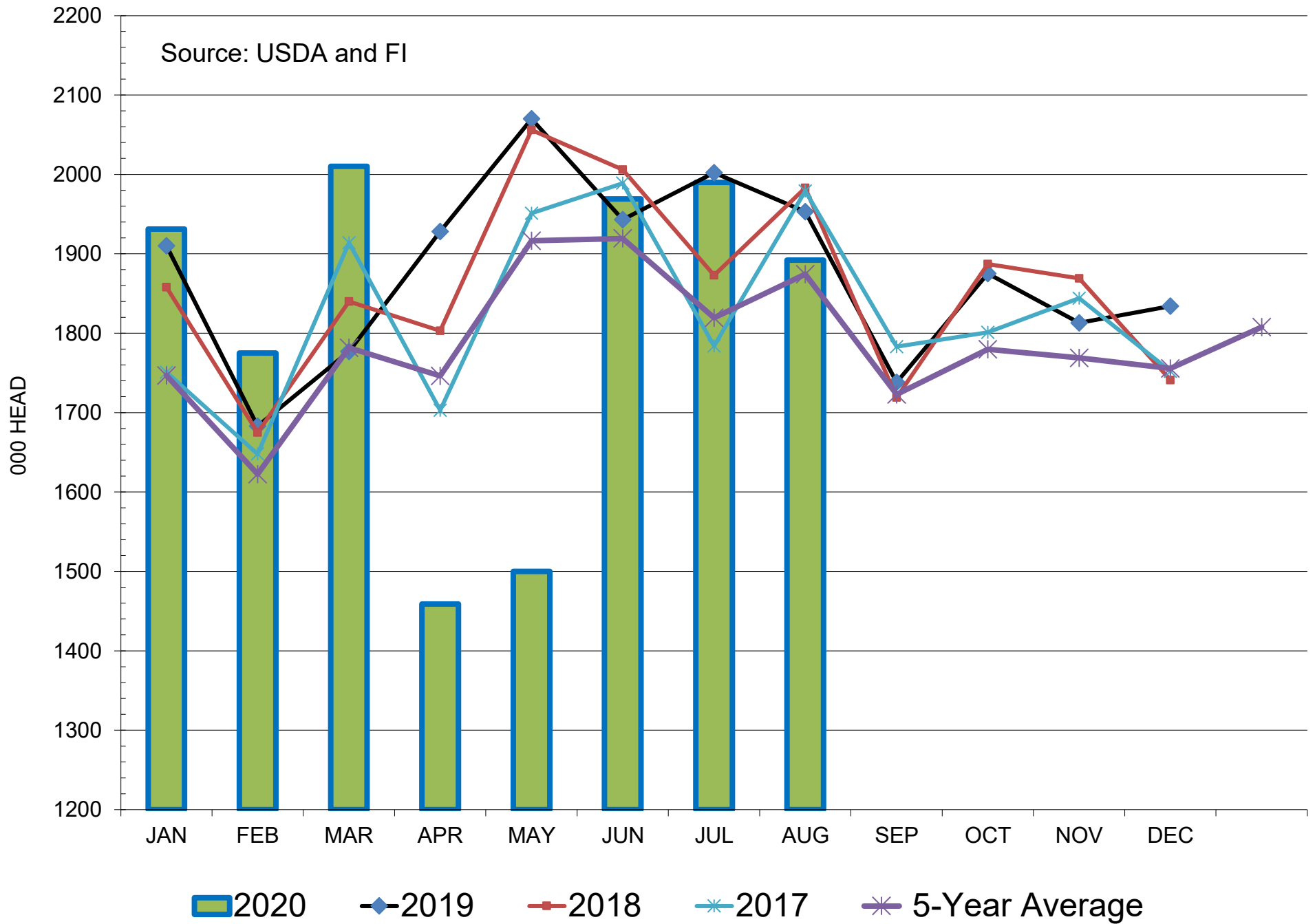
Source: USDA and FI



■ US Cattle Marketed During August

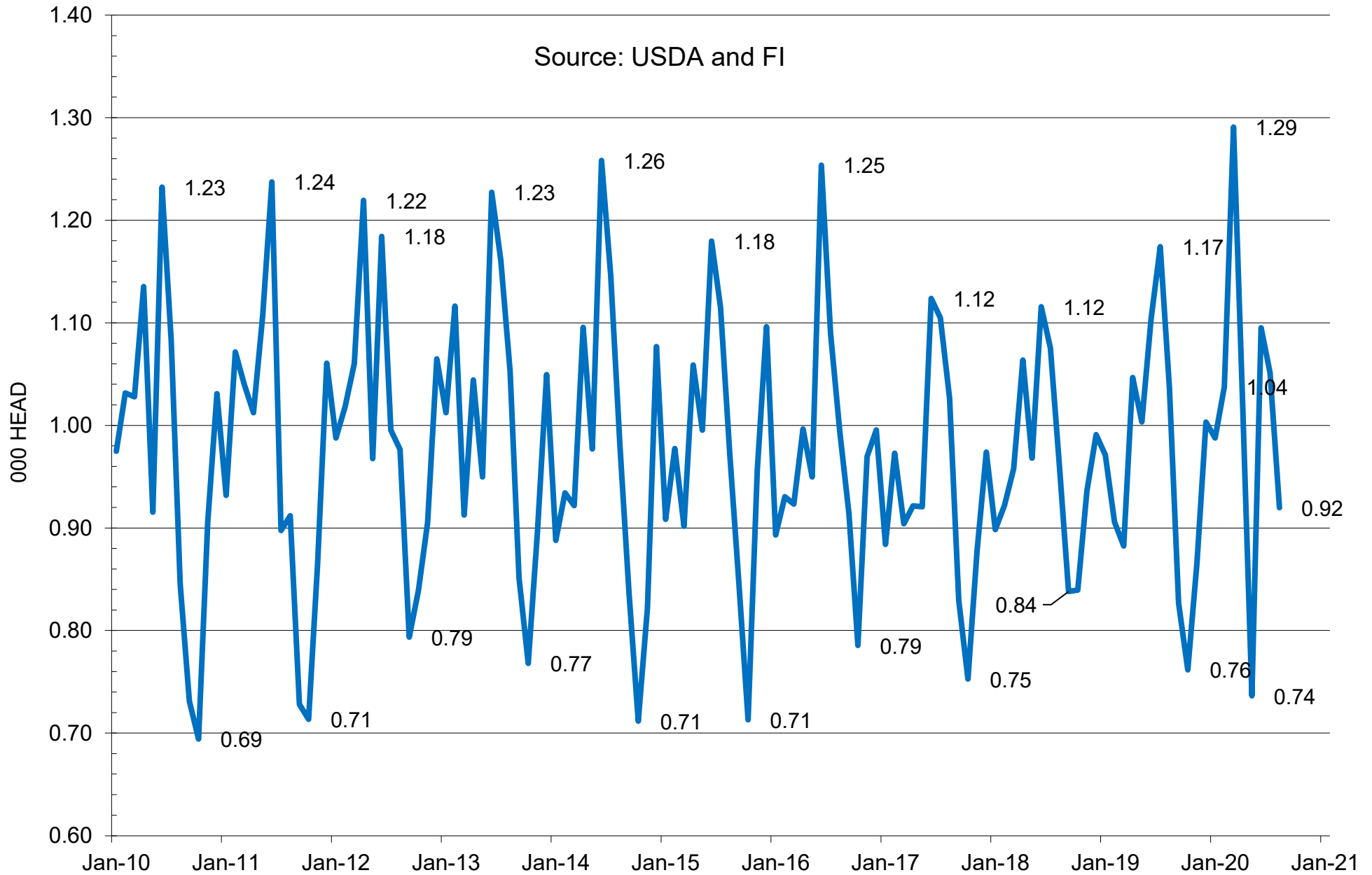
# U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



# U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI

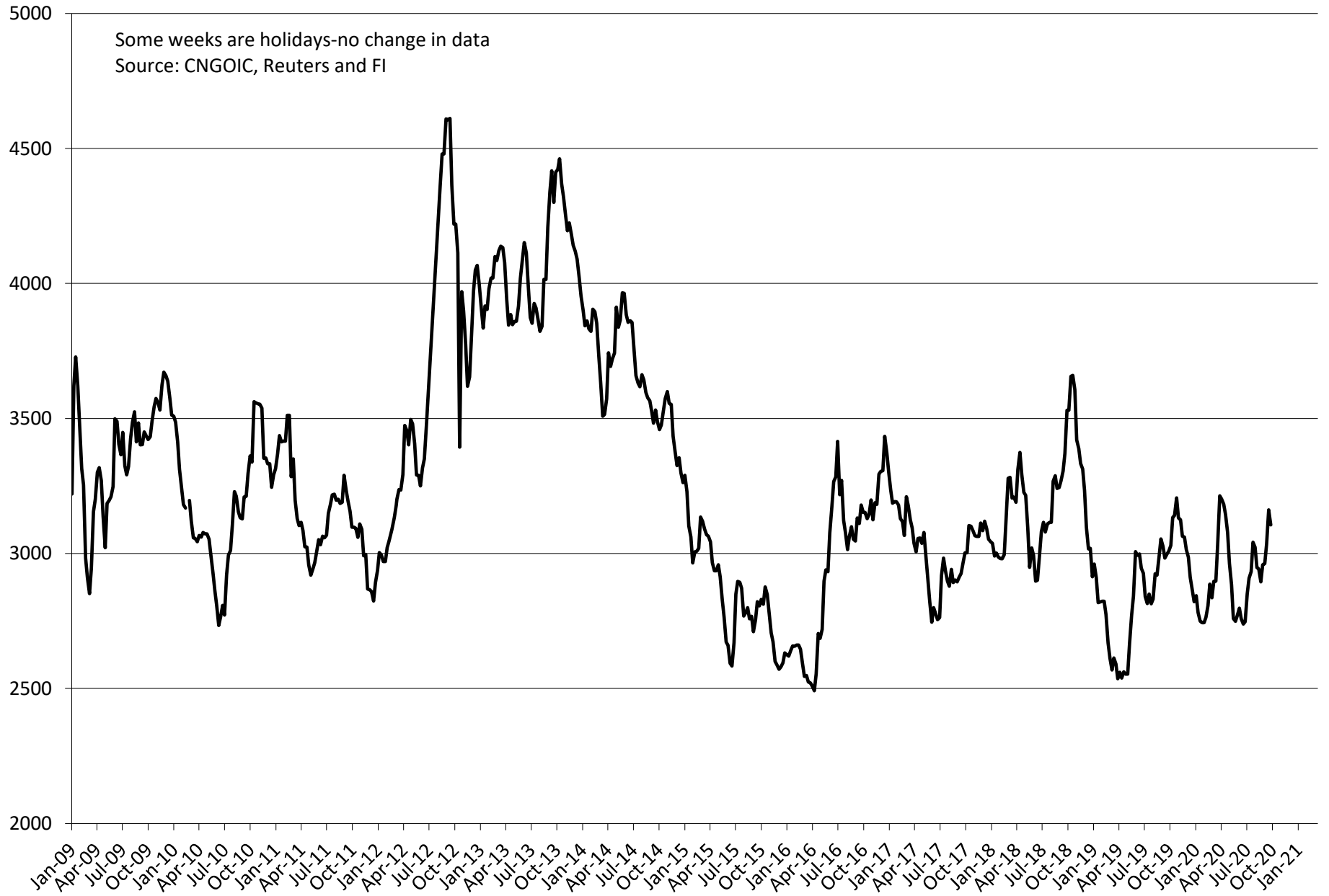


— SALES TO PLACEMENTS RATIO

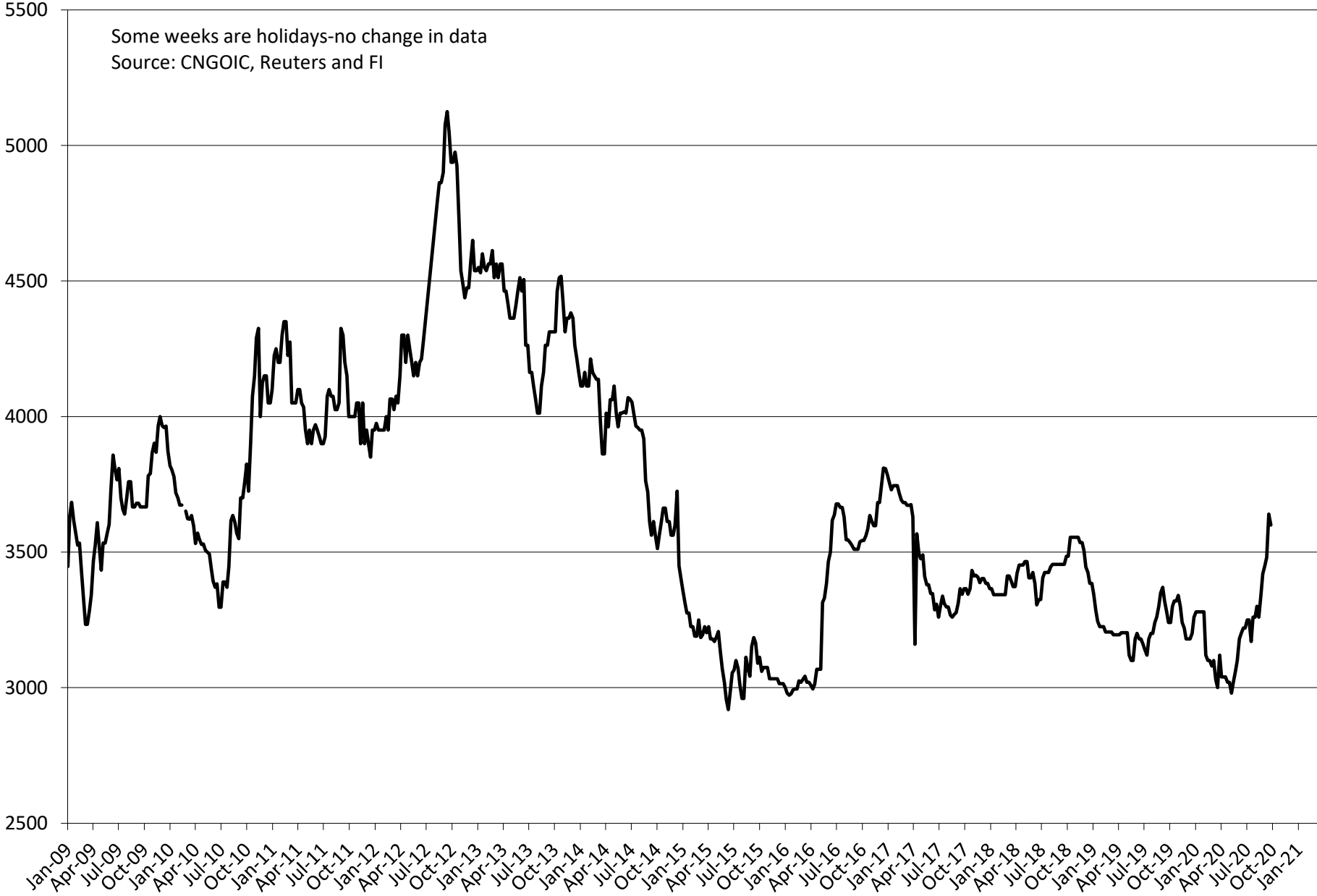


# Average soybean meal price at selected China locations

RMB/ton



# Average US soybean import price for China RMB/ton

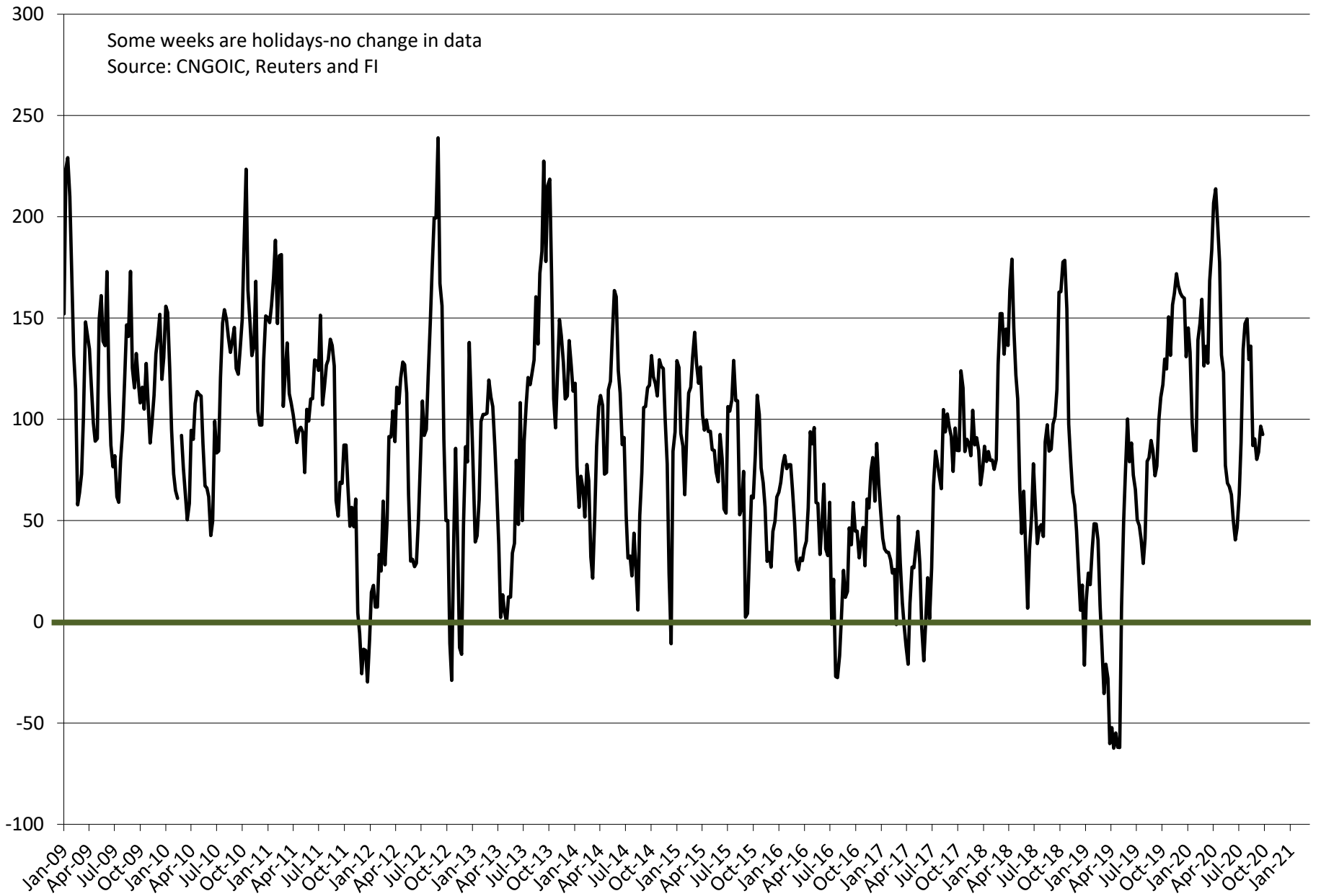


# Average soybean oil price at selected China locations

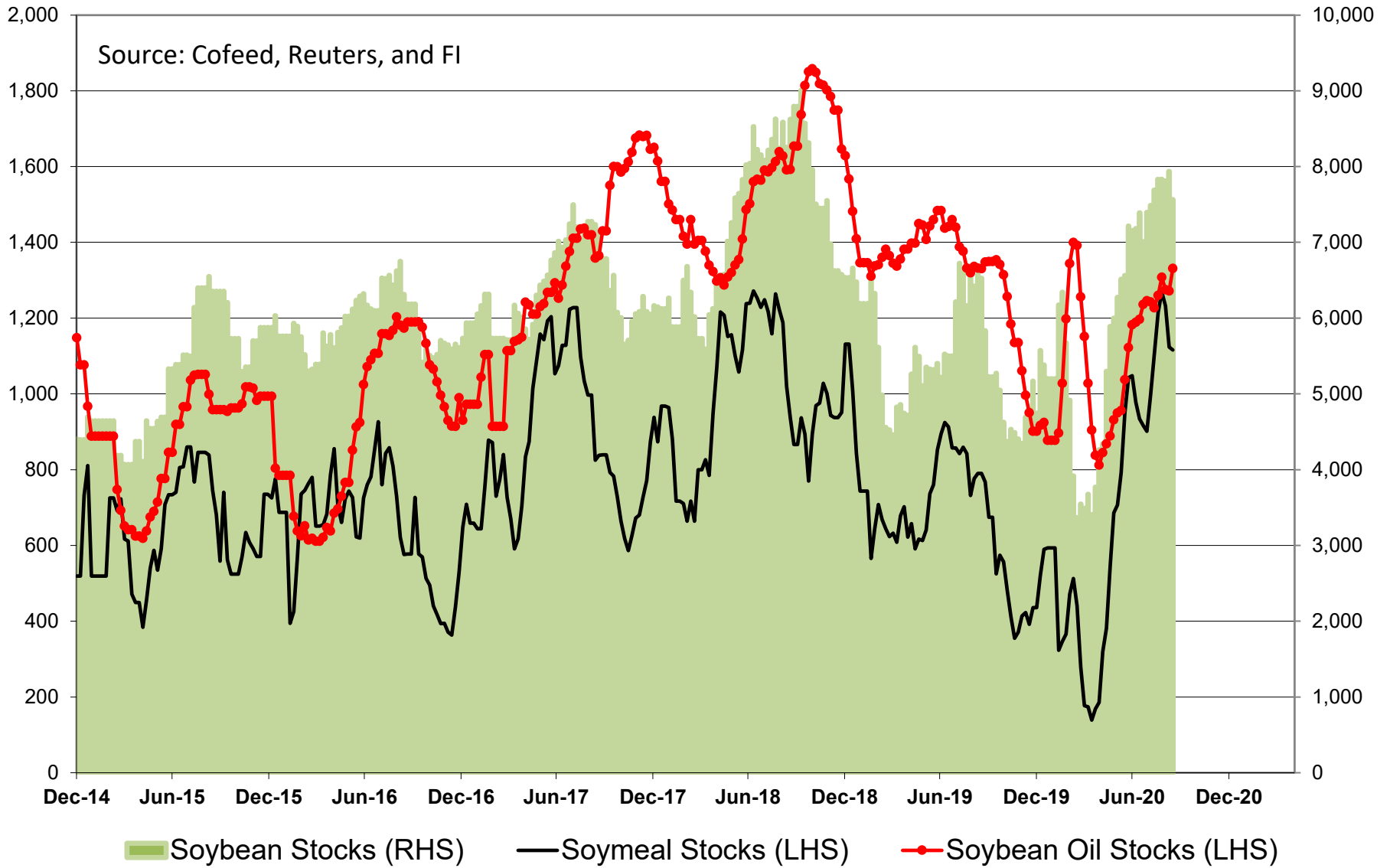
## RMB/ton



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

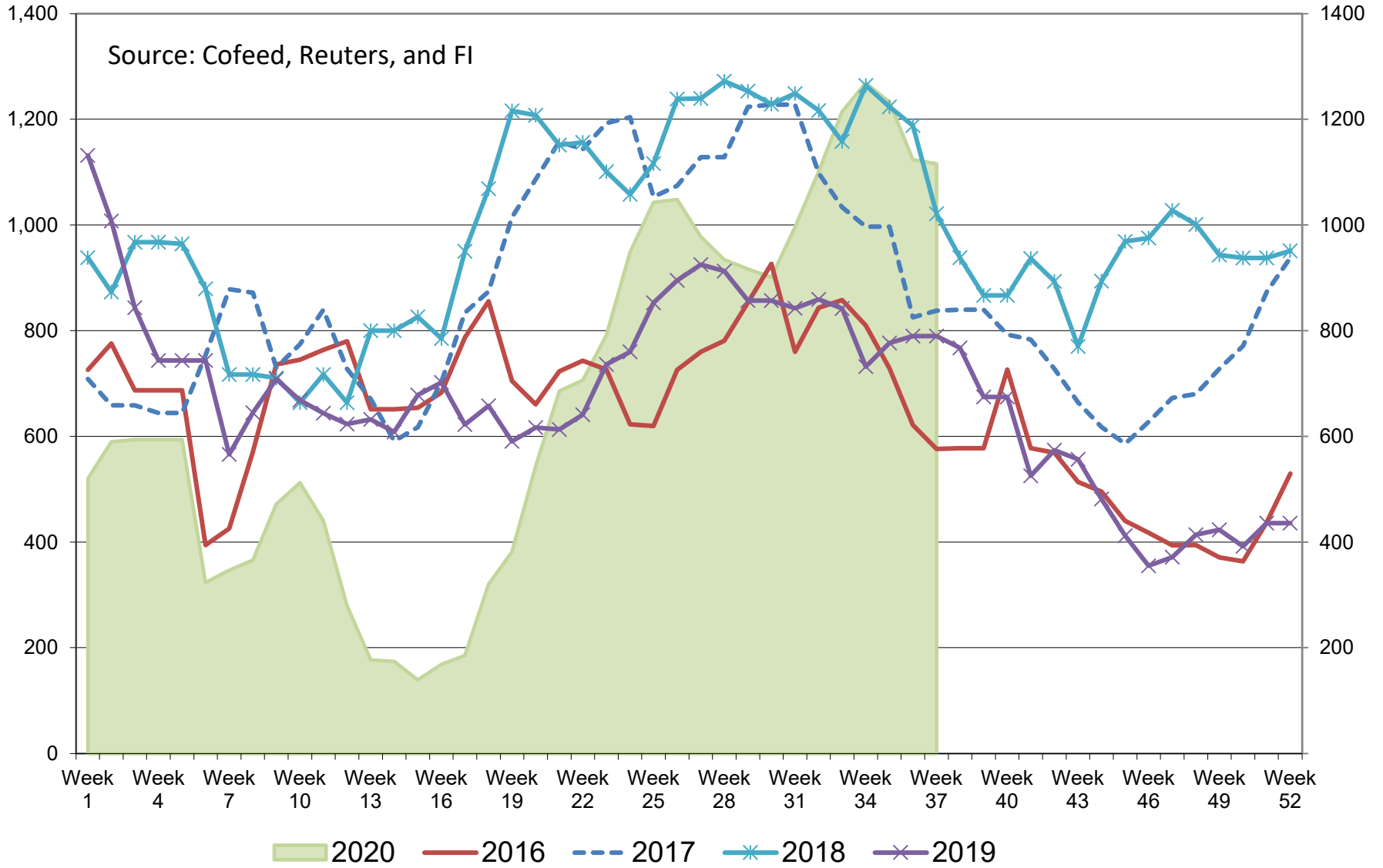


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



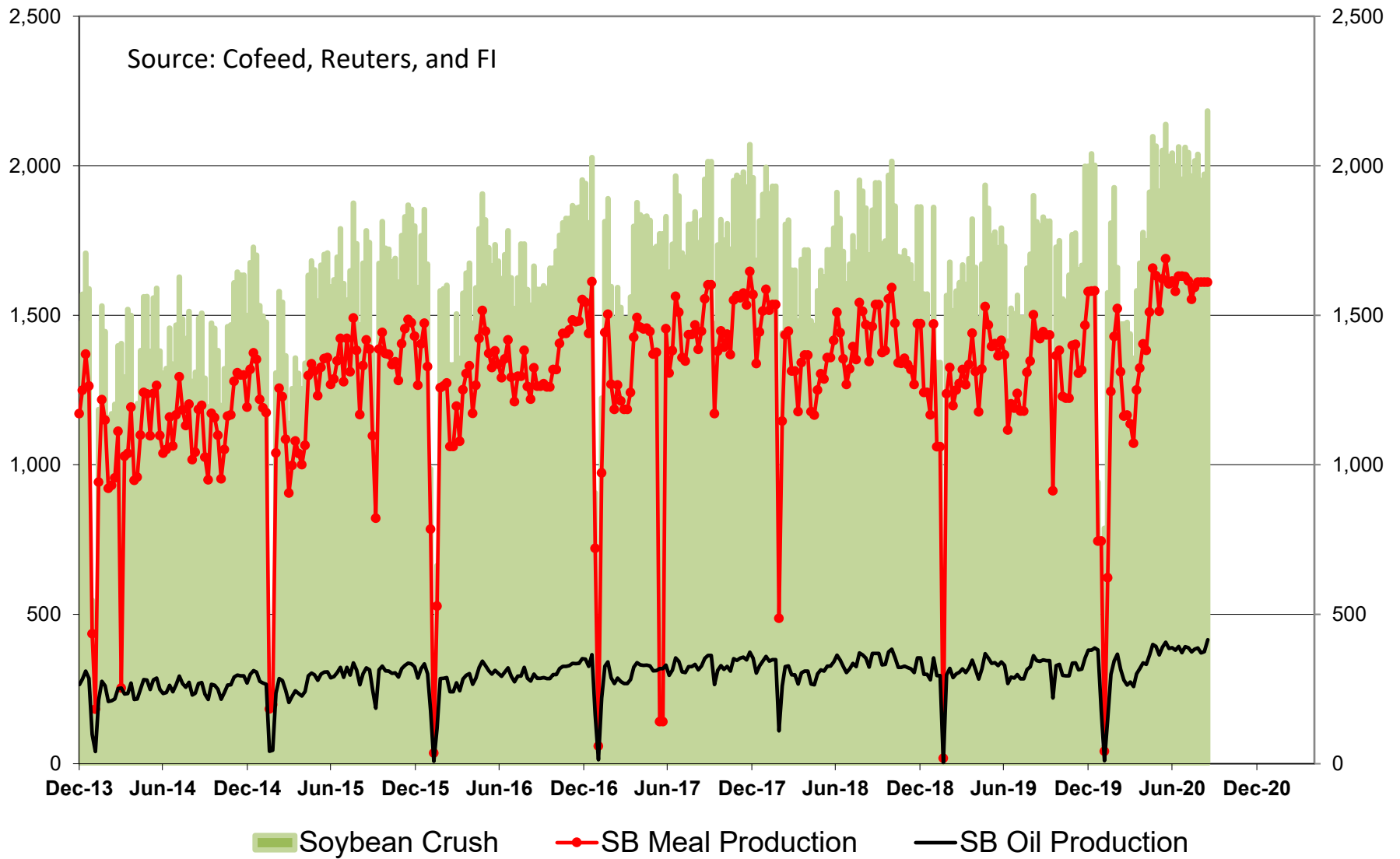
# China Seasonal Soybean Meal Stocks, in 000 tons

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 9/22/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	45.1	8.4	22.1	6.5	(2.0)	7.3	1.0
Futures & Options Combined	44.6	14.8	27.3	9.2	0.7	7.8	1.1

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(30.7)	(5.9)	(20.0)	(7.6)	(1.3)	(6.3)	(1.1)
Futures & Options Combined	(29.5)	(10.4)	(25.3)	(10.3)	(3.4)	(6.8)	(1.2)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	35.6	21.6	21.2	7.0	(0.7)	8.1	0.7
Futures & Options Combined	37.4	19.4	21.6	7.1	(0.6)	8.3	0.7

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.3	6.9	1.7	(2.2)	(4.3)	(1.2)	0.1
Futures & Options Combined	6.0	3.2	0.6	(2.3)	(8.1)	(1.3)	0.2

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(39.0)	(12.9)	(21.7)	(5.4)	3.0	(5.1)	(1.3)
Futures & Options Combined	(35.5)	(13.7)	(25.9)	(7.9)	4.7	(5.5)	(1.4)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.6	5.6	5.0	1.1	(2.5)	1.5	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	45.7	14.3	22.5	8.0	0.0	5.6	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	44.0	35.6	12.2	3.8	19.2	(1.3)	3.1
Futures & Options Combined	74.7	70.8	29.8	4.8	30.8	3.2	3.2

Source: CFTC and FI

Wed to Tue, in 000 contracts



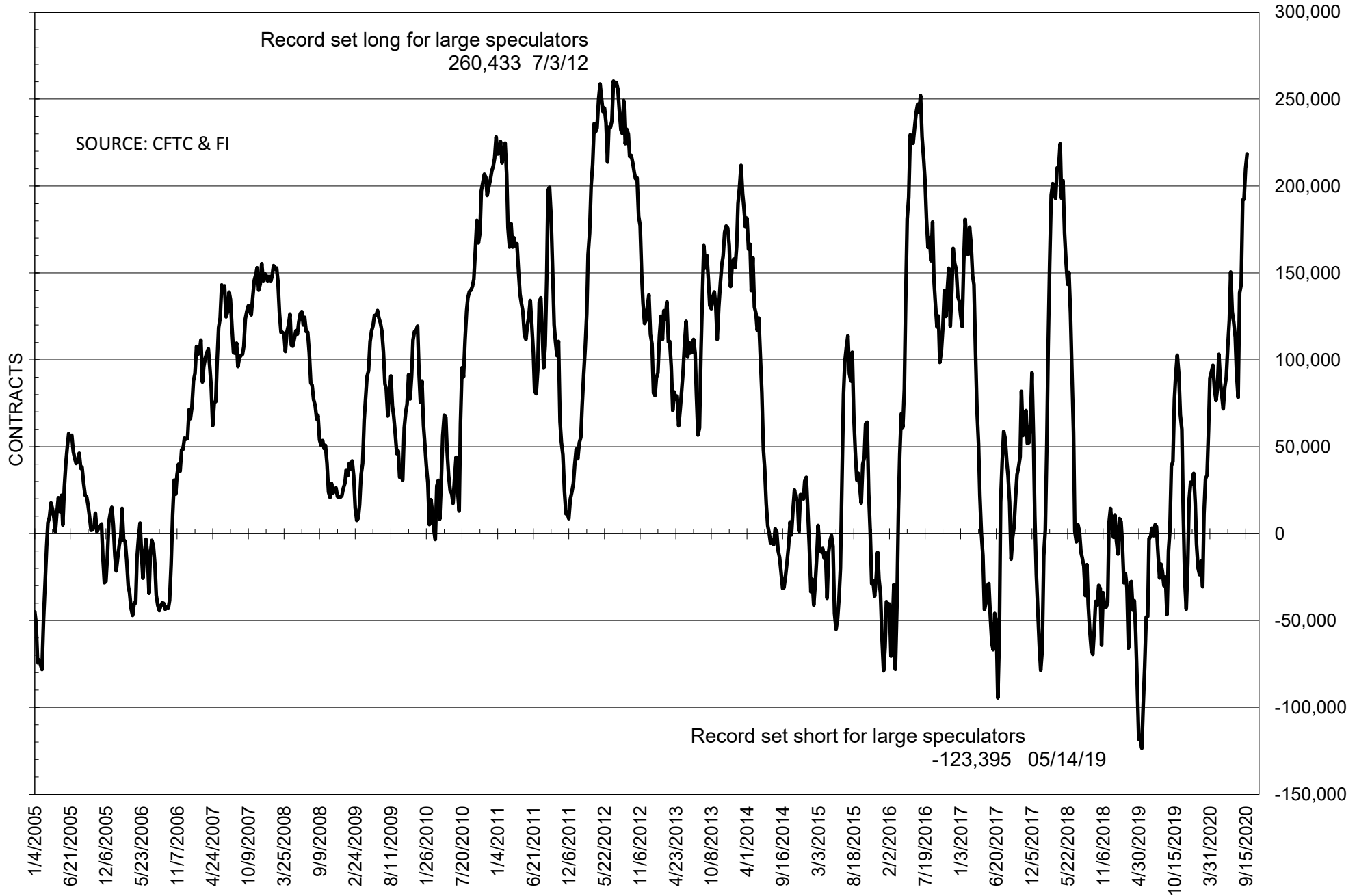
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 09/22/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep
	<b>WHEAT</b>											
<b>Chicago</b>	-12.0	-10.7	-18.8	-22.4	26.2	28.2	35.8	42.9	-14.3	-17.5	-17.0	-20.5
<b>Kansas City</b>	-22.5	-16.3	-18.0	-16.4	23.1	15.8	15.7	12.8	-0.6	0.5	2.3	3.6
<b>Minneapolis</b>	0.7	1.8	3.3	7.3	-0.5	-1.5	-3.1	-7.4	-0.2	-0.3	-0.2	0.1
<b>All Wheat</b>	-33.8	-25.1	-33.5	-31.6	48.8	42.5	48.4	48.4	-15.0	-17.4	-14.9	-16.8
<b>CORN</b>	-94.2	-63.5	-44.1	-31.0	156.9	111.8	83.7	61.3	-62.7	-48.4	-39.6	-30.2
<b>OATS</b>	-3.4	-3.1	-3.1	-3.1	1.9	1.6	1.6	1.7	1.6	1.5	1.4	1.4
<b>SOYBEANS</b>	-201.7	-195.8	-182.3	-188.1	218.6	210.1	192.4	192.0	-16.8	-14.3	-10.1	-3.9
<b>SOY OIL</b>	-146.2	-138.6	-127.7	-119.9	127.1	120.6	110.2	101.7	19.1	18.0	17.5	18.3
<b>SOY MEAL</b>	-112.5	-92.5	-83.1	-65.5	91.6	69.5	63.2	47.3	20.9	23.0	19.9	18.3

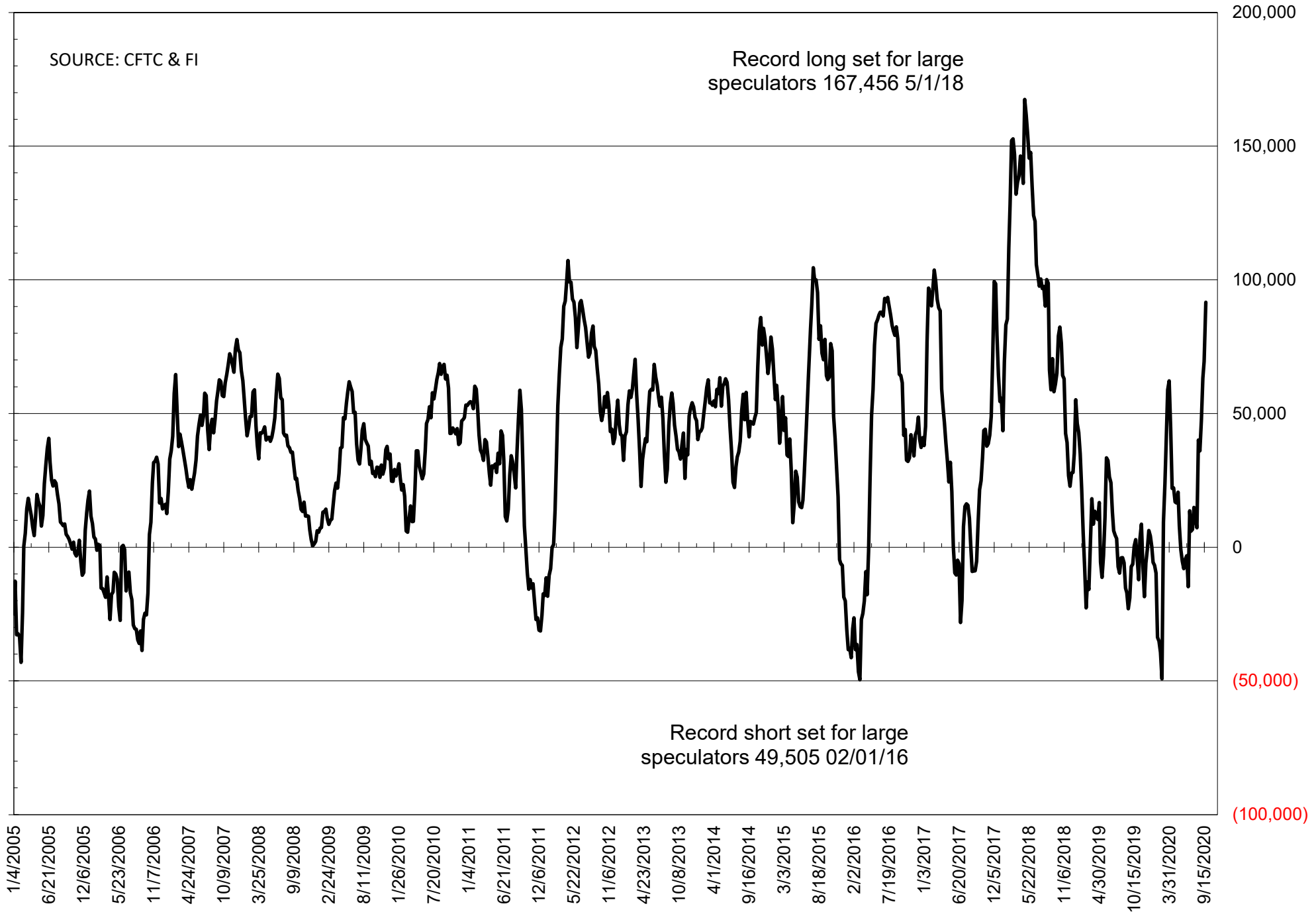
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					22-Sep-20 LAST REPORTED % HELD BY TRADERS			
	22-Sep	15-Sep	8-Sep	1-Sep	V/X/Z Latest	V/X/Z 22-Sep	V/X/Z 15-Sep	U 8-Sep	U 1-Sep	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	390992	371763	374677	367282	551.25	542.50	544.75	564.00	527.25	0%	26%	0%	11%
<b>Kansas City</b>	228069	229376	226910	223722	485.00	472.00	469.75	485.50	443.75	0%	22%	0%	8%
<b>Minneapolis</b>	59463	56330	54527	57740	542.50	532.25	536.25	539.50	516.50	0%	27%	0%	18%
<b>CORN</b>	1502375	1458330	1396854	1381162	373.25	369.50	361.50	358.00	340.25	0%	14%	0%	13%
<b>OATS</b>	5442	5202	5126	5131	283.25	271.00	269.25	279.00	269.25	0%	0%	0%	11%
<b>SOYBEANS</b>	974805	939247	891905	871449	1005.00	997.50	974.00	953.50	914.50	29%	7%	7%	8%
<b>SOY OIL</b>	481507	477751	468056	455674	32.77	33.66	33.34	32.75	31.96	0%	4%	0%	6%
<b>SOY MEAL</b>	466221	454013	450922	445510	338.80	320.20	309.50	305.10	291.60	0%	5%	0%	5%

SOURCE: CFTC & FI

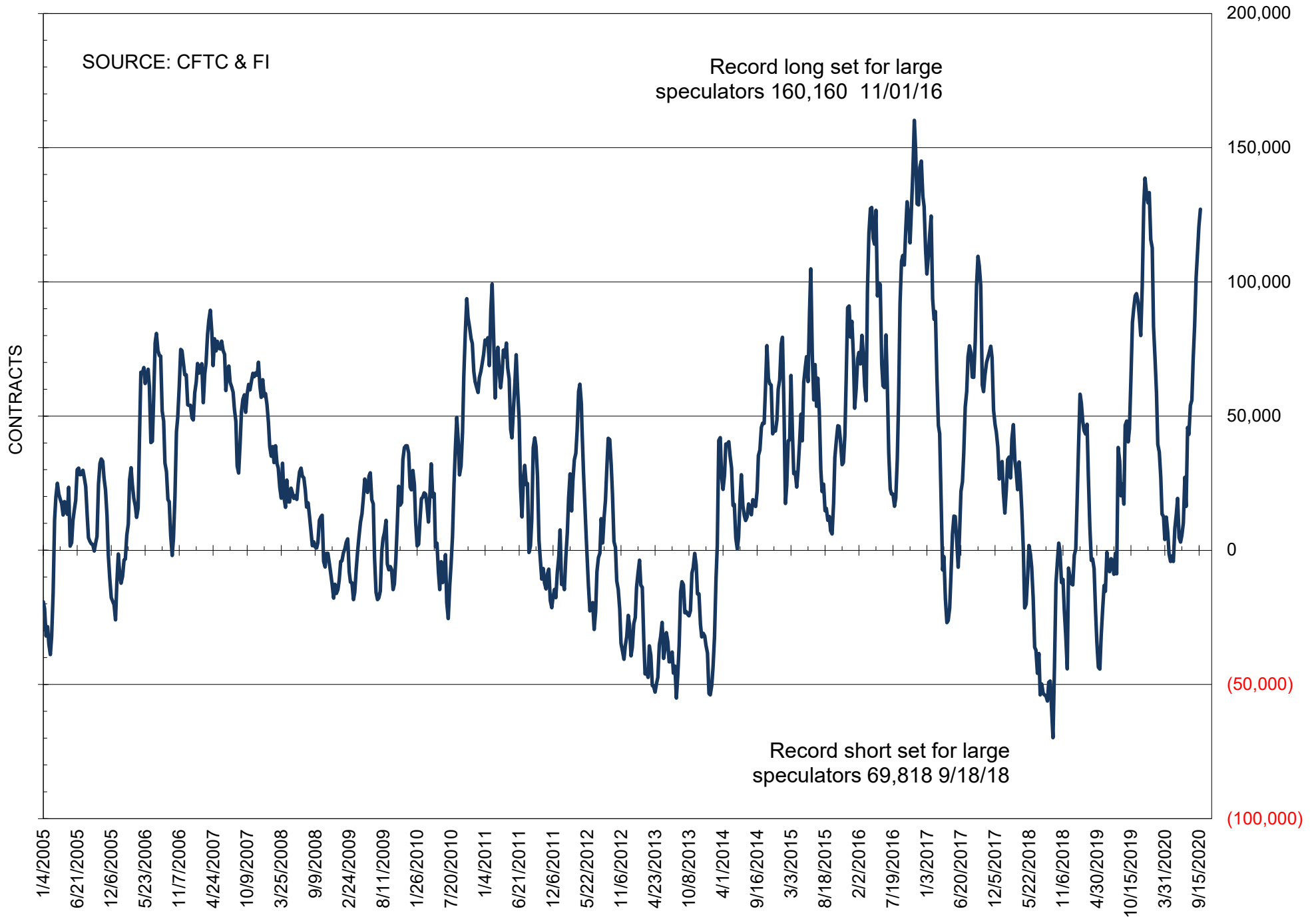
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



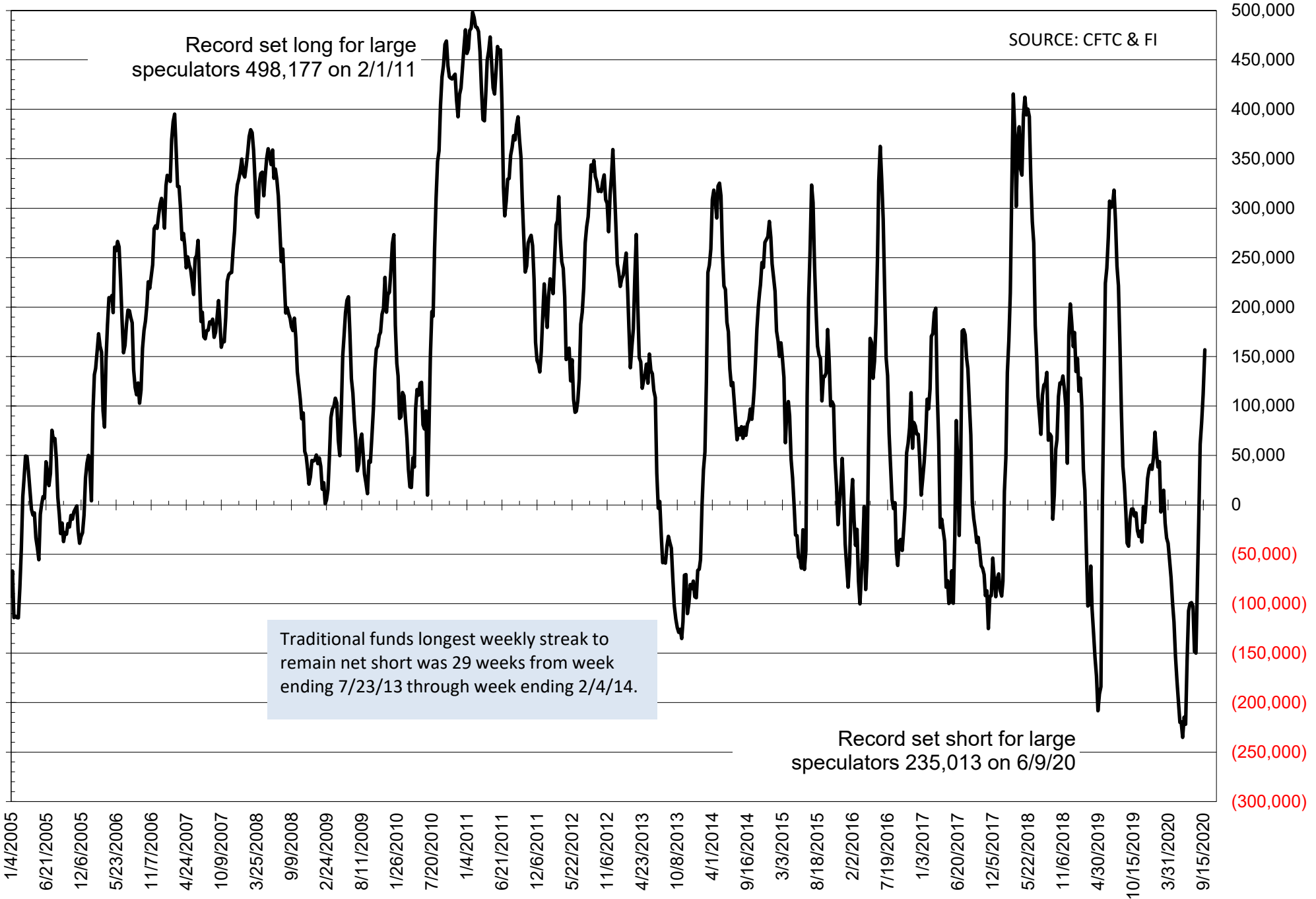
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



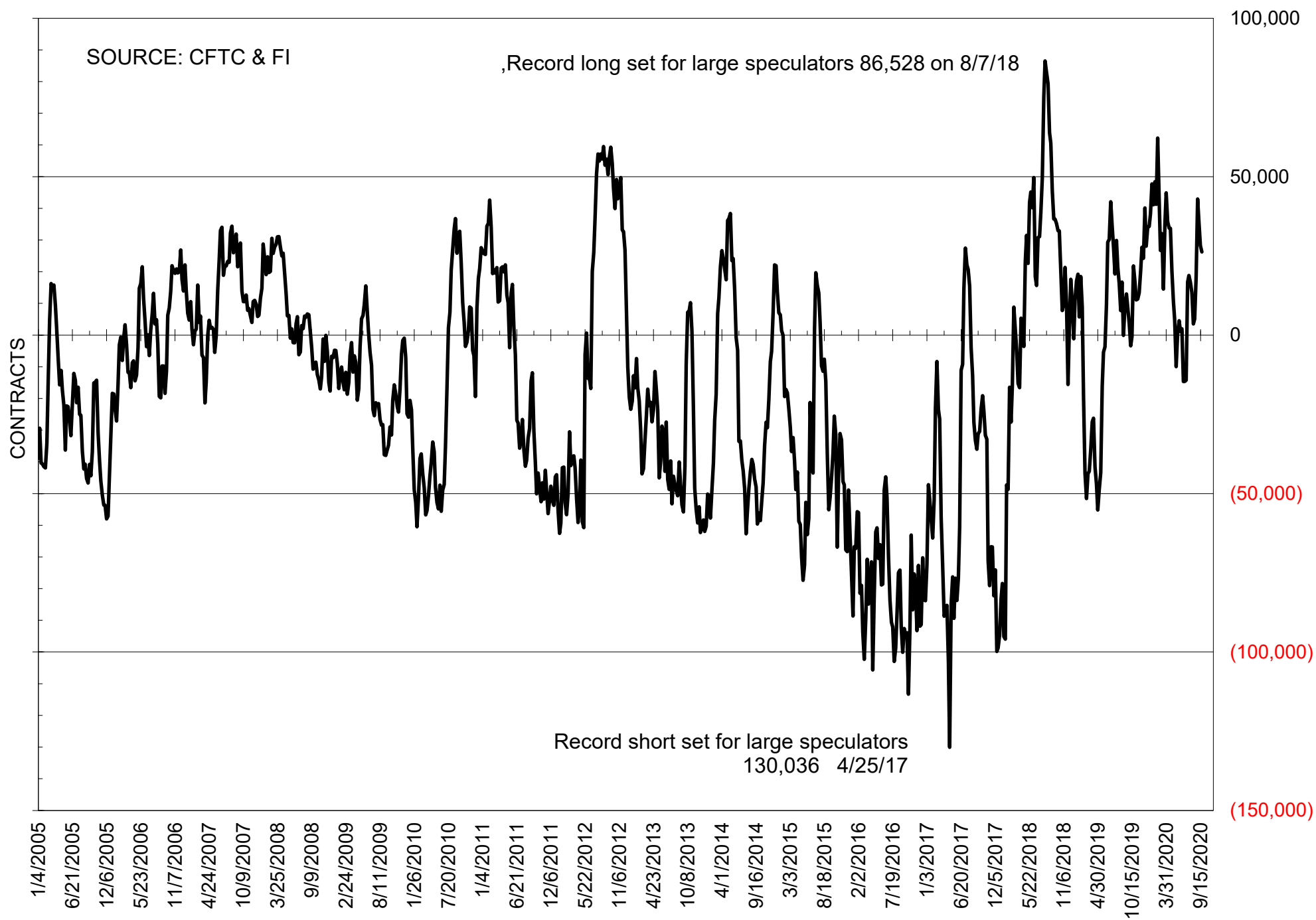
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



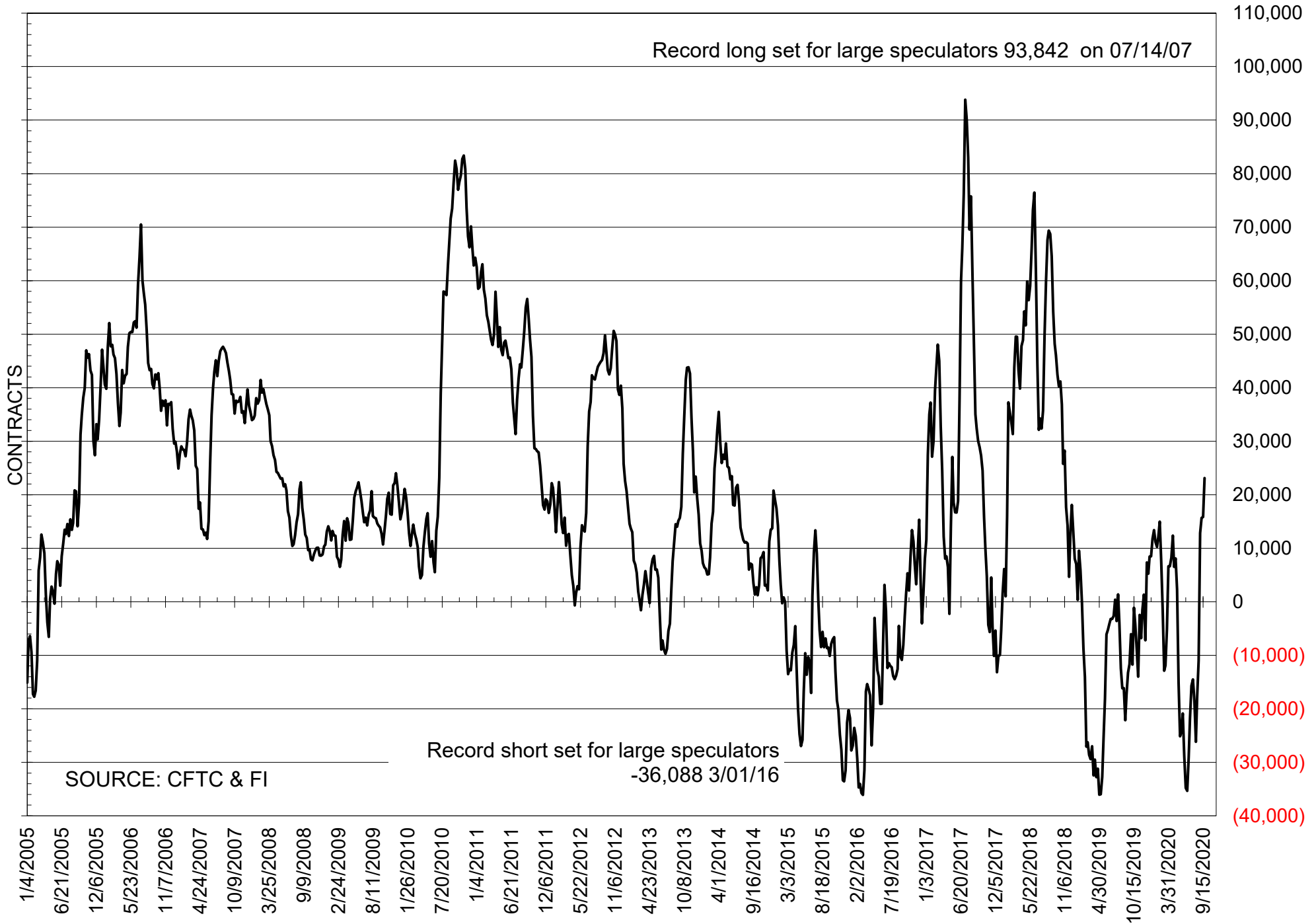
# NET POSITION OF LARGE SPECULATORS IN CORN



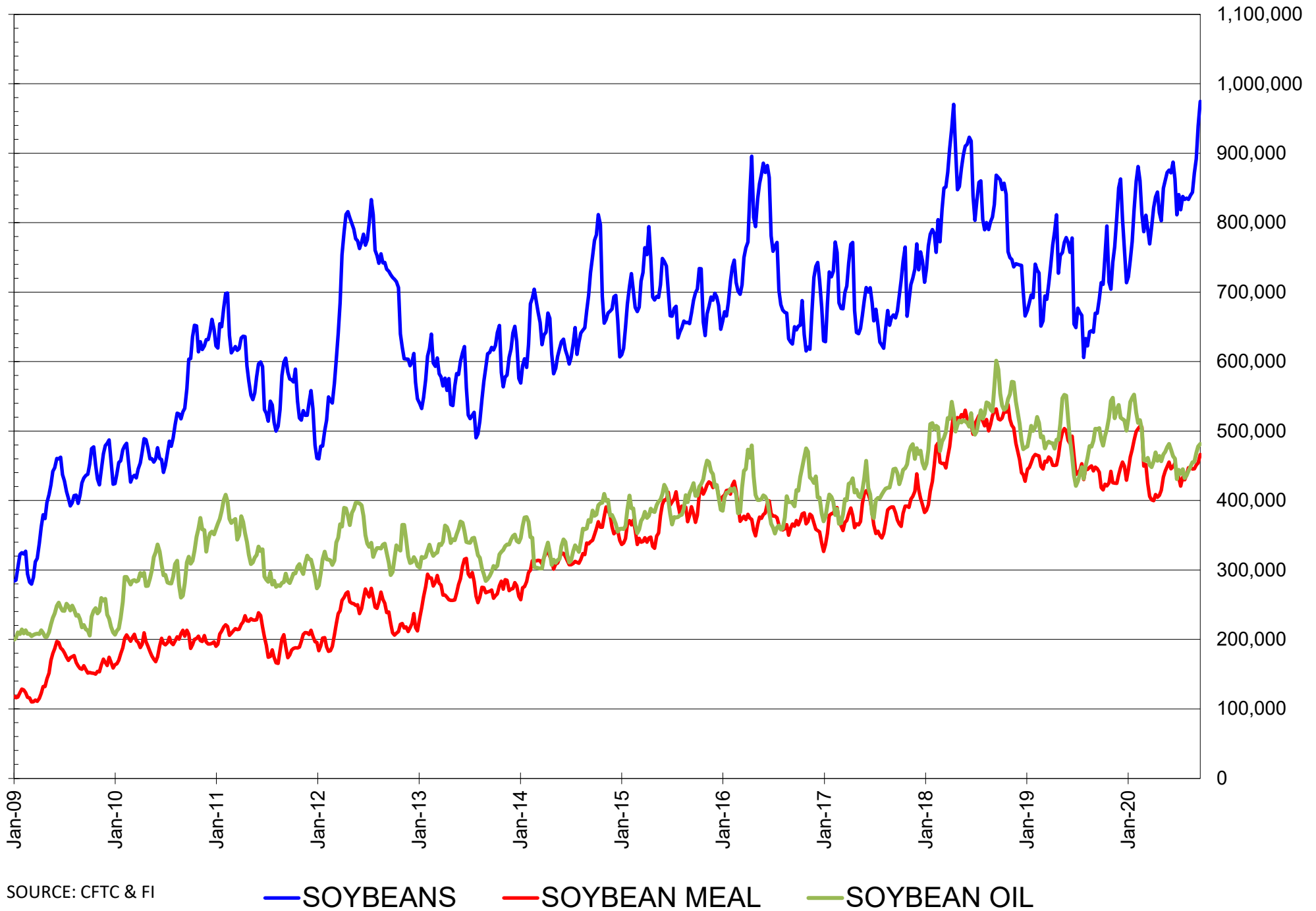
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT

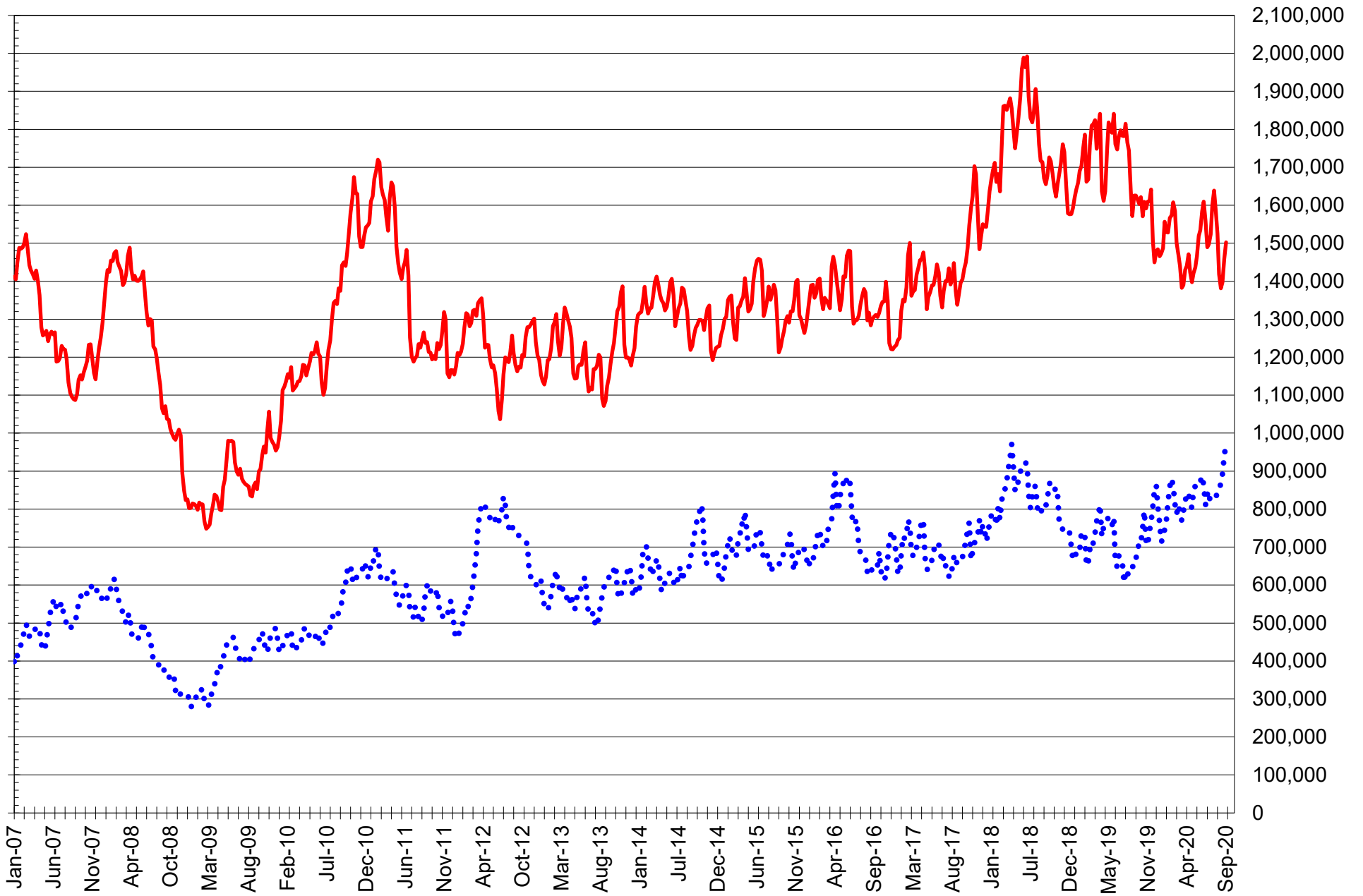


# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY





# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

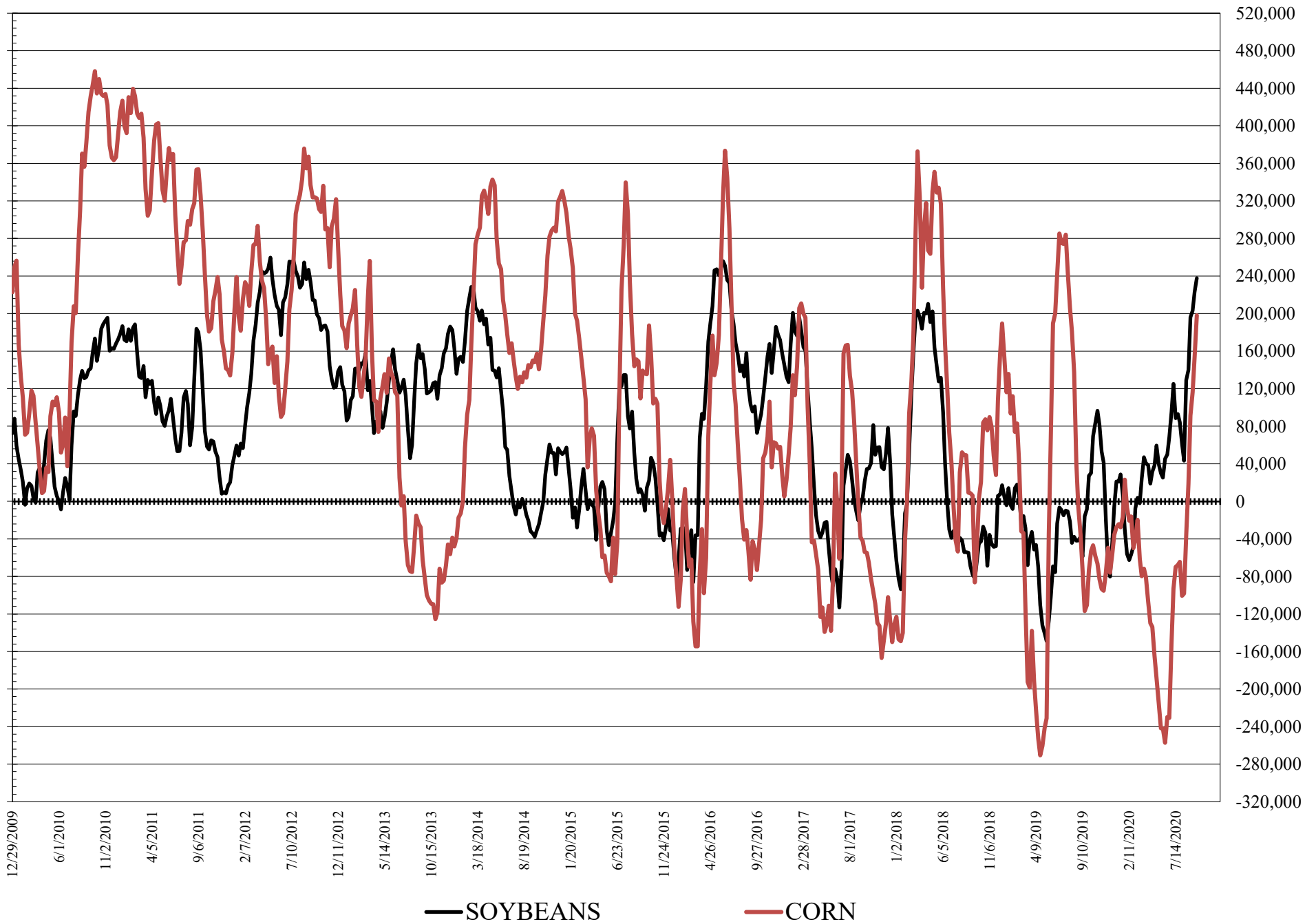
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 09/22/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep
	<b>WHEAT</b>											
Chicago	-11.1	-7.7	-19.2	-24.4	27.5	26.8	38.1	47.1	-16.3	-19.1	-18.9	-22.6
Kansas City	-20.6	-13.8	-14.9	-13.6	20.7	12.9	12.1	9.1	-0.2	0.9	2.7	4.4
Minneapolis	1.0	2.3	3.5	7.6	-0.8	-2.0	-3.5	-7.7	-0.2	-0.3	-0.1	0.2
All Wheat	-30.7	-19.3	-30.5	-30.4	47.4	37.7	46.8	48.4	-16.7	-18.5	-16.3	-18.0
<b>CORN</b>	-120.1	-90.6	-63.2	-47.0	198.3	153.7	116.3	91.5	-78.2	-63.1	-53.2	-44.5
OATS	-3.4	-3.0	-2.9	-3.0	1.8	1.5	1.5	1.6	1.6	1.5	1.4	1.4
<b>SOYBEANS</b>	-216.3	-205.8	-192.2	-191.5	237.8	223.0	203.0	196.1	-21.5	-17.2	-10.9	-4.6
SOY OIL	-142.7	-132.4	-120.2	-115.7	123.1	113.9	102.1	97.0	19.5	18.5	18.1	18.7
SOY MEAL	-113.9	-88.6	-77.3	-56.9	90.6	63.3	55.3	36.4	23.3	25.3	22.0	20.5

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	22-Sep	15-Sep	8-Sep	1-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT
	<b>WHEAT</b>									
Chicago	493,573	462,819	466,640	460,359	35%	37%	25%	19%	6%	9%
Kansas City	249,295	246,071	243,041	241,042	40%	48%	28%	20%	8%	8%
Minneapolis	61,138	57,961	56,152	59,299	50%	49%	25%	26%	18%	18%
<b>CORN</b>	1,912,306	1,837,646	1,751,115	1,722,881	44%	50%	19%	8%	9%	13%
OATS	5,753	5,491	5,424	5,436						
<b>SOYBEANS</b>	1,218,442	1,147,625	1,069,089	1,033,542	41%	59%	23%	4%	6%	8%
SOY OIL	528,194	523,398	510,938	492,985	42%	69%	27%	4%	9%	5%
SOY MEAL	539,843	510,033	501,873	491,520	45%	66%	20%	4%	9%	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 09/22/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	
WHEAT													
Chicago	(98.4)	(101.3)	(107.7)	(109.5)	86.4	90.7	88.9	87.1	13.2	14.0	22.1	32.2	
Kansas City	(66.7)	(61.6)	(64.2)	(64.9)	44.1	45.3	46.2	48.5	18.1	10.0	8.7	2.9	
Minneapolis	(1.5)	(0.2)	1.1	5.2	2.2	2.1	2.1	2.1	(2.3)	(3.0)	(4.9)	(10.1)	
All Wheat	(166.5)	(163.1)	(170.8)	(169.2)	132.7	138.0	137.2	137.6	29.0	21.0	25.9	25.0	
CORN	(293.9)	(254.9)	(237.8)	(219.3)	199.7	191.4	193.7	188.2	81.8	46.2	23.9	8.4	
OATS	(3.6)	(3.2)	(3.2)	(3.2)	0.1	0.1	0.1	0.1	1.2	0.8	0.8	0.8	
SOYBEANS	(351.4)	(338.5)	(314.3)	(323.3)	149.7	142.7	132.0	135.2	211.6	190.0	171.3	157.1	
SOY OIL	(235.8)	(230.4)	(219.4)	(210.3)	89.6	91.8	91.6	90.4	102.1	95.1	85.5	82.1	
SOY MEAL	(189.8)	(168.1)	(158.9)	(145.3)	77.3	75.6	75.8	79.7	63.3	42.1	30.3	14.5	
									Managed % of OI				
									Chicago W	3%	4%	6%	9%
									Corn	5%	3%	2%	1%
	TOTAL				OTHER REPORTABLE				NON REPORTABLE				
	OPEN INTEREST				22-Sep				22-Sep				
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	
WHEAT													
Chicago	390,992	371,763	374,677	367,282	13.0	14.3	13.7	10.8	(14.3)	(17.5)	(17.0)	(20.5)	
Kansas City	228,069	229,376	226,910	223,722	5.0	5.8	6.9	10.0	(0.6)	0.5	2.3	3.6	
Minneapolis	59,463	56,330	54,527	57,740	1.8	1.5	1.8	2.7	(0.2)	(0.3)	(0.2)	0.1	
All Wheat	678,524	657,469	656,114	648,744	19.8	21.6	22.5	23.5	(15.0)	(17.4)	(14.9)	(16.8)	
CORN	1,502,375	1,458,330	1,396,854	1,381,162	75.1	65.6	59.8	52.9	(62.7)	(48.4)	(39.6)	(30.2)	
OATS	5,442	5,202	5,126	5,131	0.7	0.8	0.8	0.9	1.6	1.5	1.4	1.4	
SOYBEANS	974,805	939,247	891,905	871,449	7.0	20.2	21.2	34.9	(16.8)	(14.3)	(10.1)	(3.9)	
SOY OIL	481,507	477,751	468,056	455,674	24.9	25.5	24.7	19.6	19.1	18.0	17.5	18.3	
SOY MEAL	466,221	454,013	450,922	445,510	28.3	27.3	32.9	32.8	20.9	23.0	19.9	18.3	

SOURCE: CFTC & FI

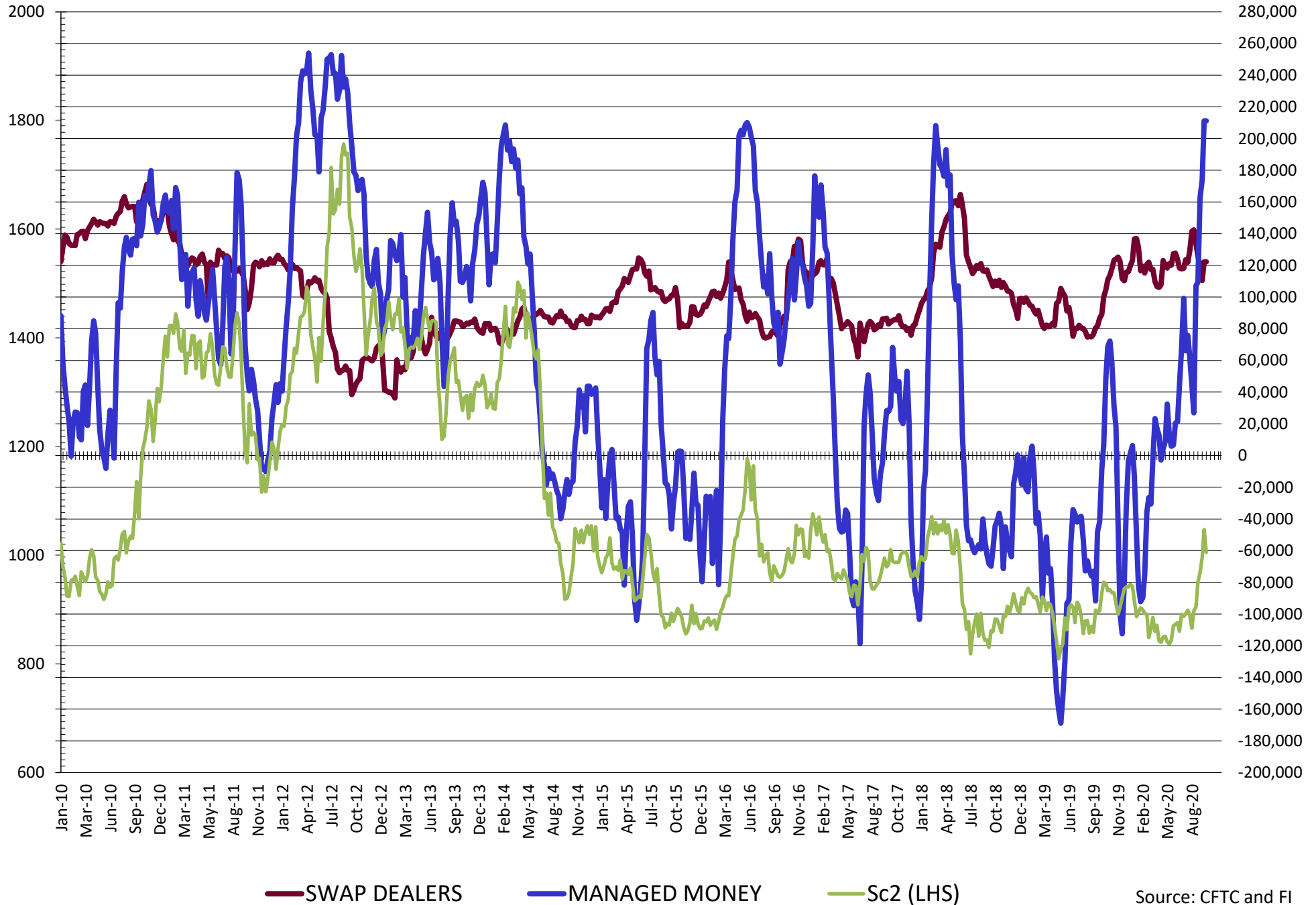
9/25/2020

**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 09/22/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep
WHEAT												
Chicago	(100.8)	(105.5)	(113.7)	(113.8)	89.7	97.8	94.5	89.4	14.5	15.1	23.2	32.5
Kansas City	(64.6)	(59.1)	(61.2)	(62.0)	44.0	45.3	46.3	48.4	18.5	10.2	8.9	3.2
Minneapolis	(1.3)	0.1	1.3	5.4	2.3	2.2	2.2	2.2	(2.3)	(3.0)	(4.9)	(10.1)
All Wheat	(166.7)	(164.5)	(173.6)	(170.3)	136.0	145.2	143.0	139.9	30.7	22.3	27.2	25.6
CORN	(299.3)	(263.8)	(240.9)	(220.8)	179.2	173.2	177.7	173.9	95.9	58.6	33.5	18.7
OATS	(3.5)	(3.1)	(3.1)	(3.1)	0.1	0.1	0.1	0.1	1.2	0.8	0.8	0.8
SOYBEANS	(338.5)	(324.8)	(302.6)	(309.9)	122.2	119.0	110.4	118.4	211.1	191.8	173.9	162.6
SOY OIL	(232.4)	(224.4)	(211.9)	(206.0)	89.7	92.0	91.6	90.3	101.7	94.6	85.3	81.6
SOY MEAL	(191.1)	(165.2)	(154.6)	(138.8)	77.2	76.6	77.3	81.8	65.2	43.7	32.1	15.9
	TOTAL											
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep
WHEAT												
Chicago	493,573	462,819	466,640	460,359	12.9	11.7	15.0	14.6	(16.3)	(19.1)	(18.9)	(22.6)
Kansas City	249,295	246,071	243,041	241,042	2.3	2.7	3.2	6.0	(0.2)	0.9	2.7	4.4
Minneapolis	61,138	57,961	56,152	59,299	1.5	1.1	1.5	2.3	(0.2)	(0.3)	(0.1)	0.2
All Wheat	804,006	766,851	765,833	760,700	16.7	15.4	19.6	22.9	(16.7)	(18.5)	(16.3)	(18.0)
CORN	1,912,306	1,837,646	1,751,115	1,722,881	102.4	95.1	82.9	72.8	(78.2)	(63.1)	(63.1)	(63.1)
OATS	5,753	5,491	5,424	5,436	0.6	0.7	0.7	0.8	1.6	1.5	1.4	1.4
SOYBEANS	1,218,442	1,147,625	1,069,089	1,033,542	26.6	31.2	29.1	33.5	(21.5)	(17.2)	(10.9)	(4.6)
SOY OIL	528,194	523,398	510,938	492,985	21.4	19.3	16.8	15.4	19.5	18.5	18.1	18.7
SOY MEAL	539,843	510,033	501,873	491,520	25.3	19.6	23.2	20.5	23.3	25.3	22.0	20.5

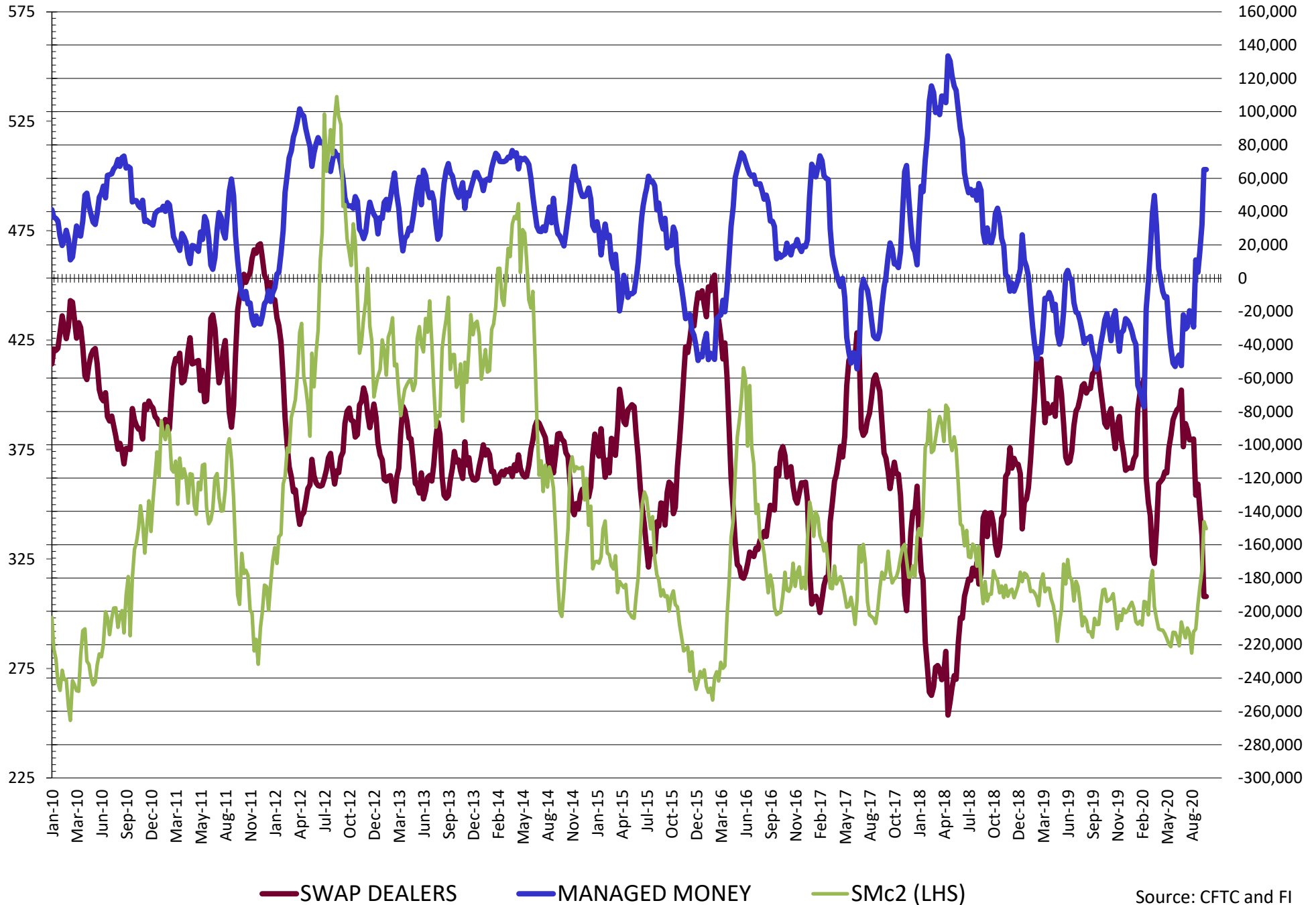
SOURCE: CFTC & FI

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

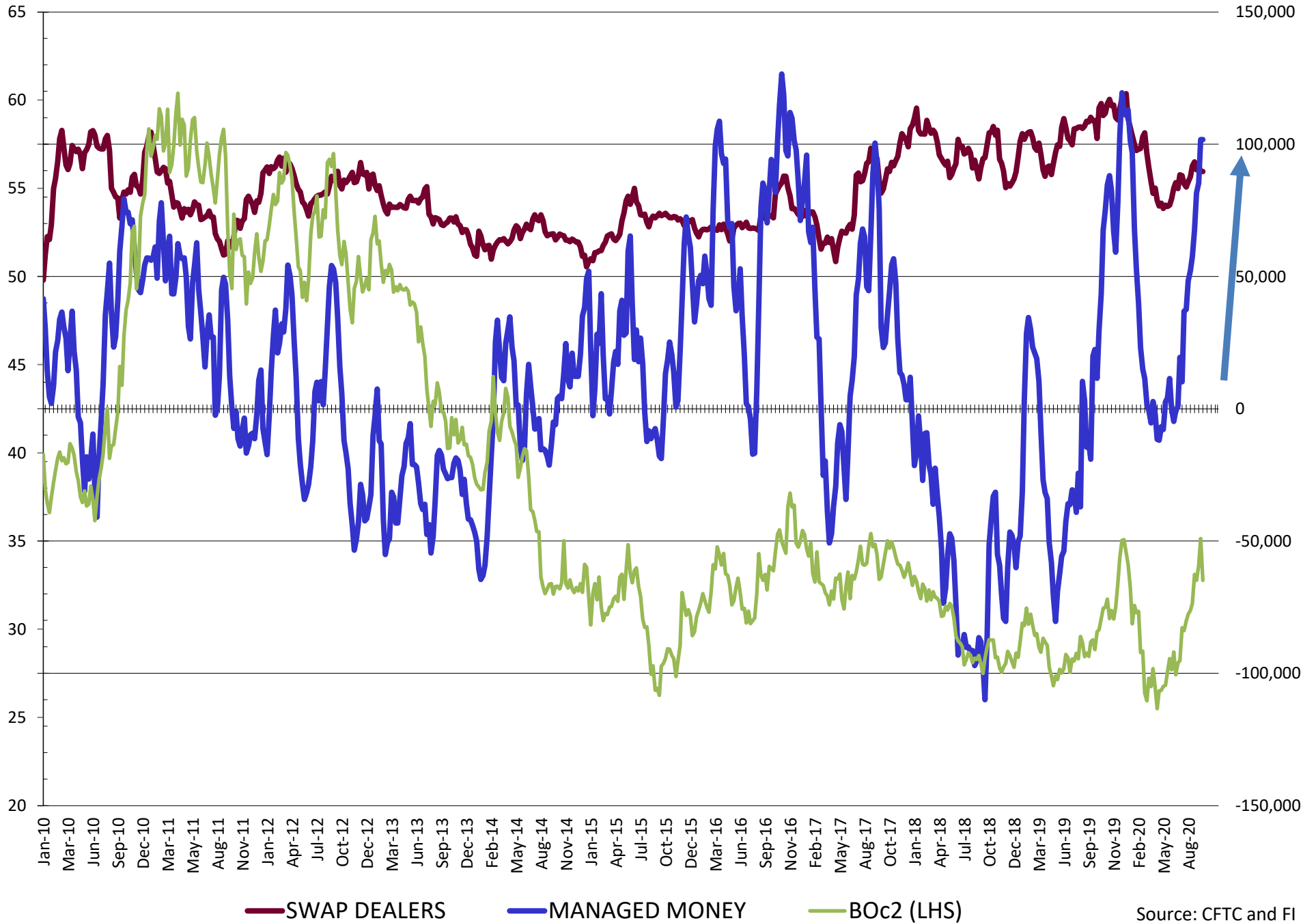


Source: CFTC and FI  
9/25/2020

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



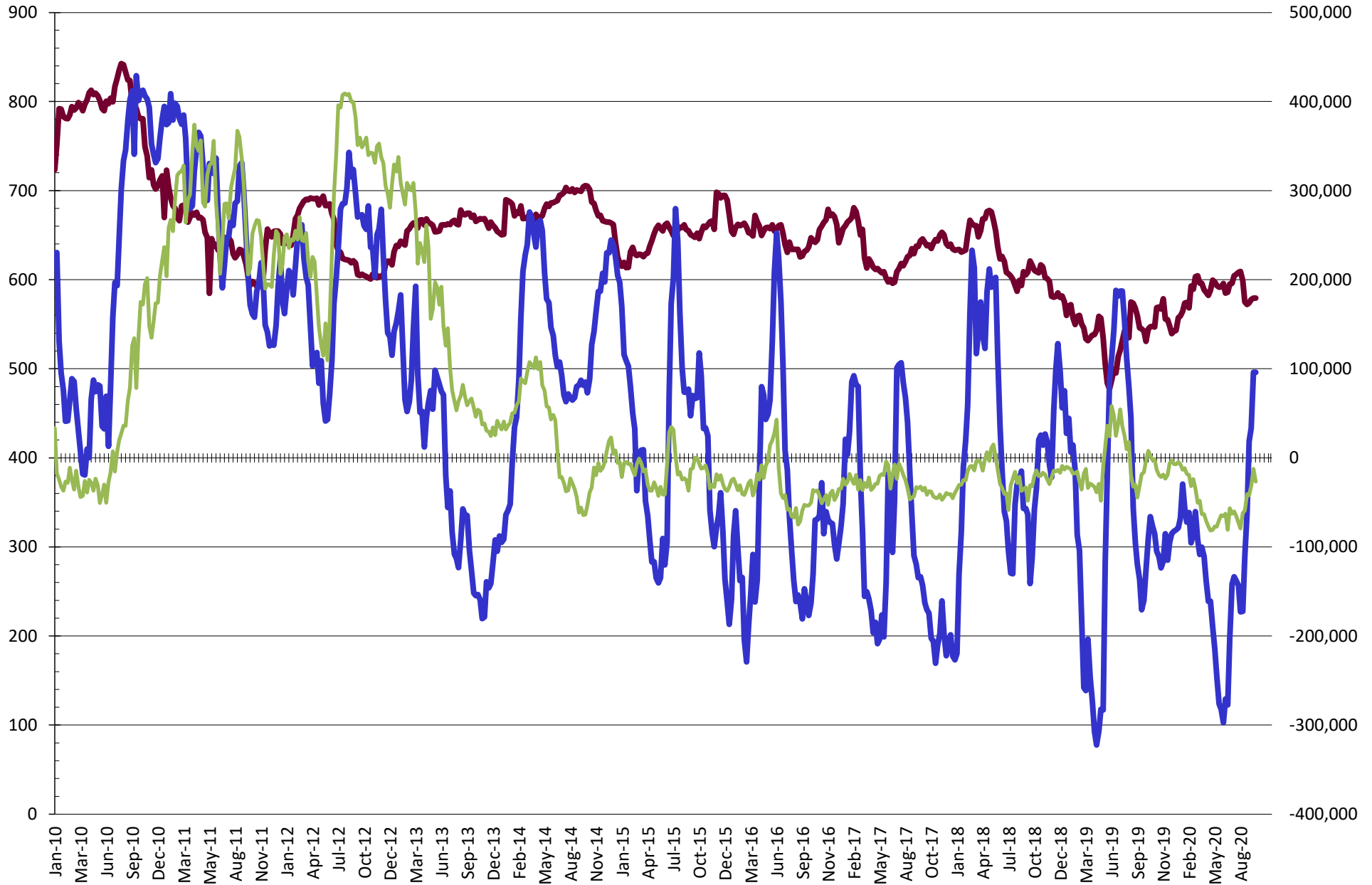
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI  
9/25/2020

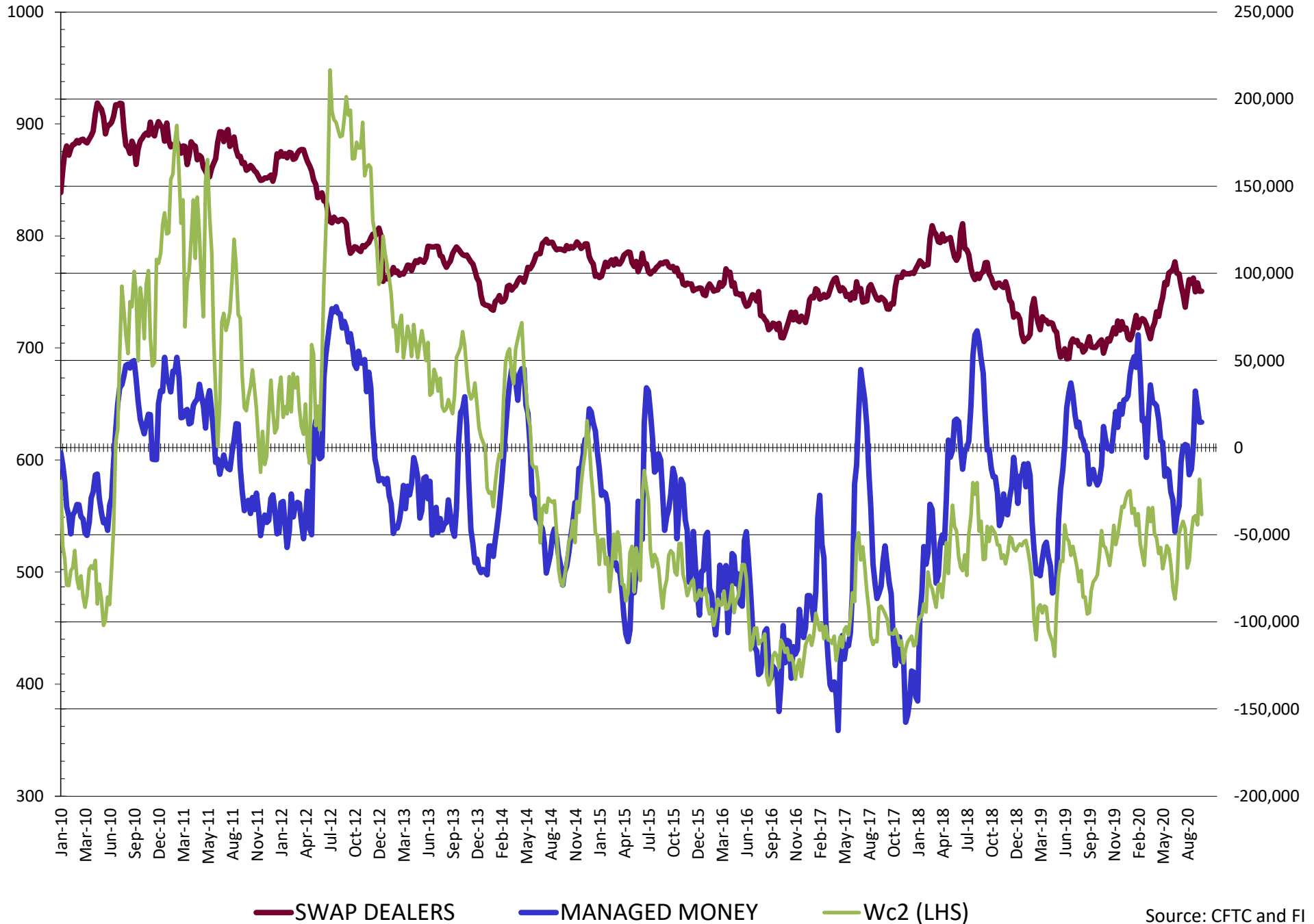


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

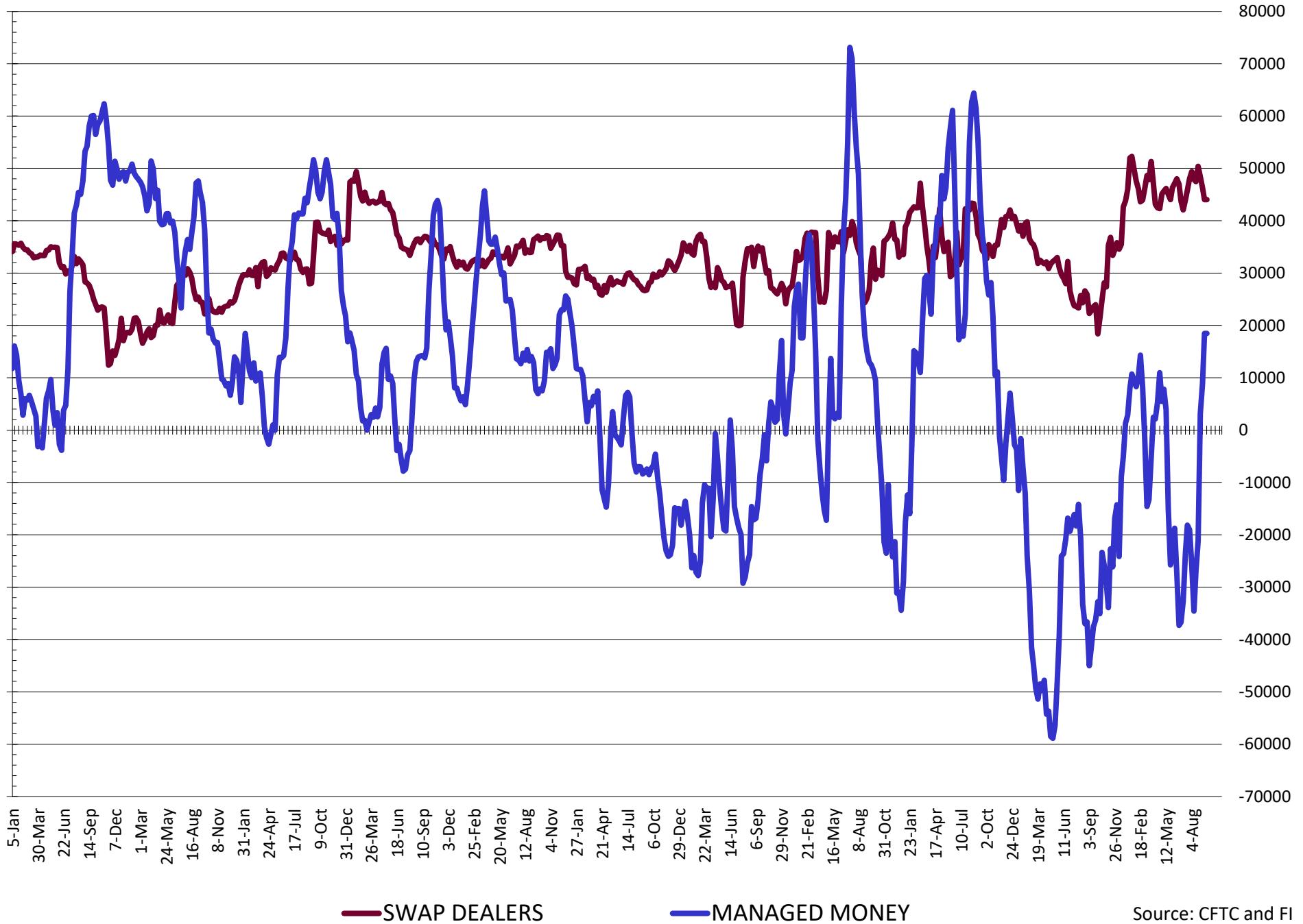


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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

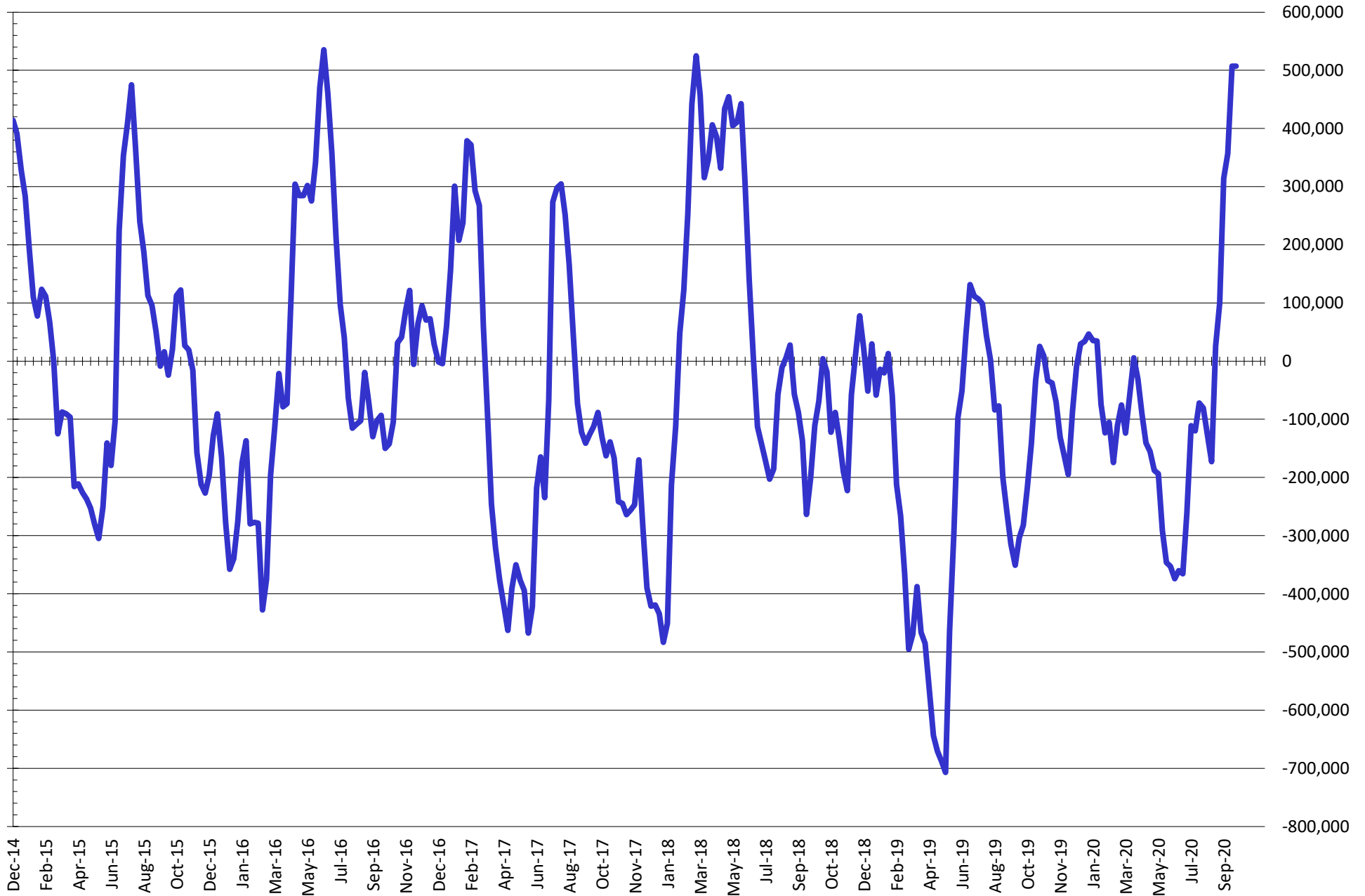


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
9/25/2020

# 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  
9/25/2020

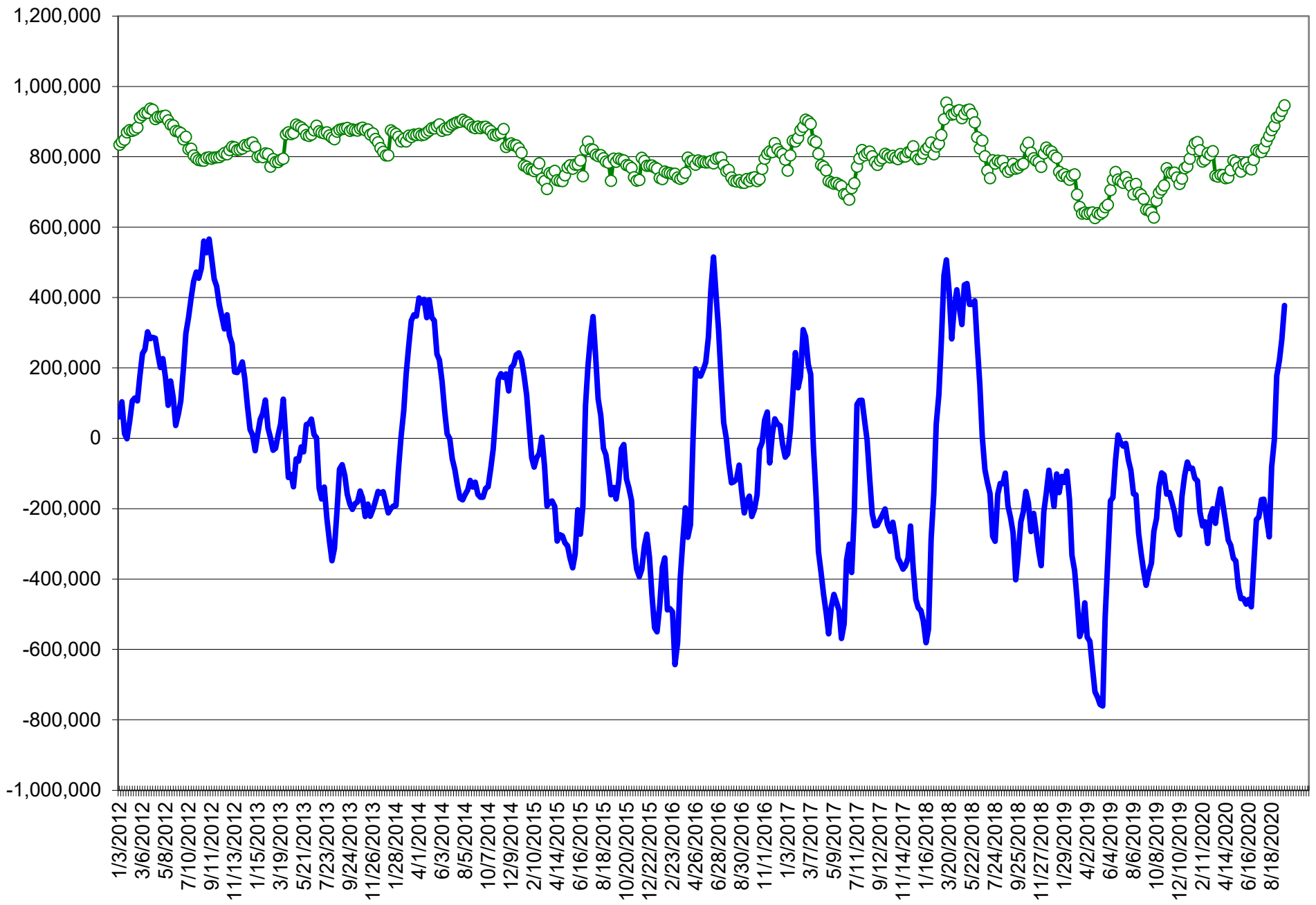
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 09/22/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep
	WHEAT											
Chicago	(107.1)	(106.9)	(116.8)	(118.8)	(13.4)	(13.5)	(1.8)	8.0	(16.3)	(19.1)	(18.9)	(22.6)
Kansas City	(66.6)	(60.6)	(62.3)	(63.2)	6.0	0.4	(0.5)	(1.3)	(0.2)	0.9	2.7	4.4
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(173.7)	(167.5)	(179.1)	(182.0)	(7.5)	(13.1)	(2.3)	6.7	(16.5)	(18.2)	(16.2)	(18.2)
CORN	(342.2)	(306.0)	(281.1)	(260.2)	75.6	29.9	(2.5)	(28.0)	(78.2)	(63.1)	(53.2)	(44.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(344.7)	(329.1)	(308.1)	(312.5)	167.6	153.2	131.9	126.8	(21.5)	(17.2)	(10.9)	(4.6)
SOY OIL	(219.1)	(208.9)	(195.5)	(189.3)	84.0	76.0	65.1	60.3	19.5	18.5	18.1	18.7
SOY MEAL	(170.6)	(145.1)	(134.5)	(117.2)	57.4	34.9	29.3	12.1	23.3	25.3	22.0	20.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep
	WHEAT											
Chicago	493,573	462,819	466,640	460,359	136.9	139.4	137.6	133.4	27.7%	30.1%	29.5%	29.0%
Kansas City	249,295	246,071	243,041	241,042	60.8	59.3	60.1	60.1	24.4%	24.1%	24.7%	24.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	742,868	708,890	709,681	701,401	197.7	198.7	197.6	193.6	26.6%	28.0%	27.8%	27.6%
CORN	1,912,306	1,837,646	1,751,115	1,722,881	344.8	339.2	336.7	332.7	18.0%	18.5%	19.2%	19.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,218,442	1,147,625	1,069,089	1,033,542	198.6	193.0	187.1	190.2	16.3%	16.8%	17.5%	18.4%
SOY OIL	528,194	523,398	510,938	492,985	115.5	114.4	112.3	110.3	21.9%	21.9%	22.0%	22.4%
SOY MEAL	539,843	510,033	501,873	491,520	89.9	85.0	83.2	84.5	16.7%	16.7%	16.6%	17.2%

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 9/22/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	38.1	(23.5)	(15.0)	1.1	9.5
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	156.9	218.6	26.2	91.6	127.1
23-Sep	(1.0)	(4.0)	(8.0)	4.0	(5.0)
24-Sep	(18.0)	(14.0)	2.0	(8.0)	(3.0)
25-Sep	15.0	3.0	(7.0)	3.0	4.0
28-Sep					
29-Sep					
<b>FI Est. of Futures Only 9/22/20</b>	<b>152.9</b>	<b>203.6</b>	<b>13.2</b>	<b>90.6</b>	<b>123.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>194.3</b>	<b>222.8</b>	<b>14.5</b>	<b>89.6</b>	<b>119.2</b>
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 9/22/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	81.8	211.6	13.2	63.3	102.1
Latest CFTC F&O	95.9	211.1	14.5	65.2	101.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	78	197	0	62	98
FI Est. Managed Money F&O	92	196	2	64	98

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	344.8	198.6	136.9	NA	115.5
Change From Previous Week	5.6	5.6	(2.5)	NA	1.1

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



The USDA is scheduled to release the report at 12 p.m. EDT (1600 GMT) on Wednesday, Sept. 30

### POLL-Trade estimates for USDA U.S. quarterly grain stocks - Reuters News

All figures in billions of bushels:

	Wheat	Corn	Soybeans
Average trade estimate	2.242	2.250	0.576
Highest trade estimate	2.380	2.574	0.608
Lowest trade estimate	2.150	2.120	0.490
USDA June 1, 2020	1.044	5.224	1.386
USDA Sept. 1, 2019	2.346	2.221	0.909

### POLL-Trade estimates of U.S. 2019 soy, corn crops in USDA stocks report - Reuters News

	2019 soybean	2019 corn
	production	production
Average trade estimate	3.575	13.607
Highest trade estimate	3.614	13.750
Lowest trade estimate	3.542	13.427
USDA last	3.552	13.617

### POLL-Trade estimates for U.S. 2020 wheat crop in USDA Sept report - Reuters News

	All	All	Hard Red	Soft Red	White	Other	Durum
	Wheat	Winter	Winter	Winter	Winter	Spring	
Average trade estimate	1.841	1.198	0.696	0.276	0.227	0.577	0.062
Highest trade estimate	1.920	1.244	0.729	0.281	0.234	0.590	0.068
Lowest trade estimate	1.823	1.187	0.684	0.267	0.223	0.568	0.051
USDA August 2020	1.838	1.198	0.695	0.277	0.226	0.577	0.062



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