



Morning.

*Volatile trade expected. Lower start to the day in agriculture, energy and equity markets while the USD increased after President Trump and the first lady tested positive for coronavirus. China bought 264k soybeans.*

*The soybean complex is sharply lower led by sharply lower SBO. Argentina cut export taxes on soybeans and products and also mining products to entice producer selling. There were no CBOT deliveries posted. Bunge cancelled 32 soybean meal receipts and there were no changes to soybean oil registrations. Malaysian palm oil settled at 2708, down 81 MYR from the previous day. Cash fell 2.2% or \$15.50/ton to \$694.50. Offshore values this morning were leading CBOT soybean oil flat (33 lower for the week to date) and meal \$5.10 lower. Rotterdam soybean oil values were down about 6-7 euros, rapeseed oil 12 lower in the benchmark positions, and Rotterdam meal mostly unchanged from this time previous session.*

*CBOT corn is setting back from multi month highs from the higher USD and decay in the soybean complex. French corn crop ratings were unavailable due to a delay in reporting.*

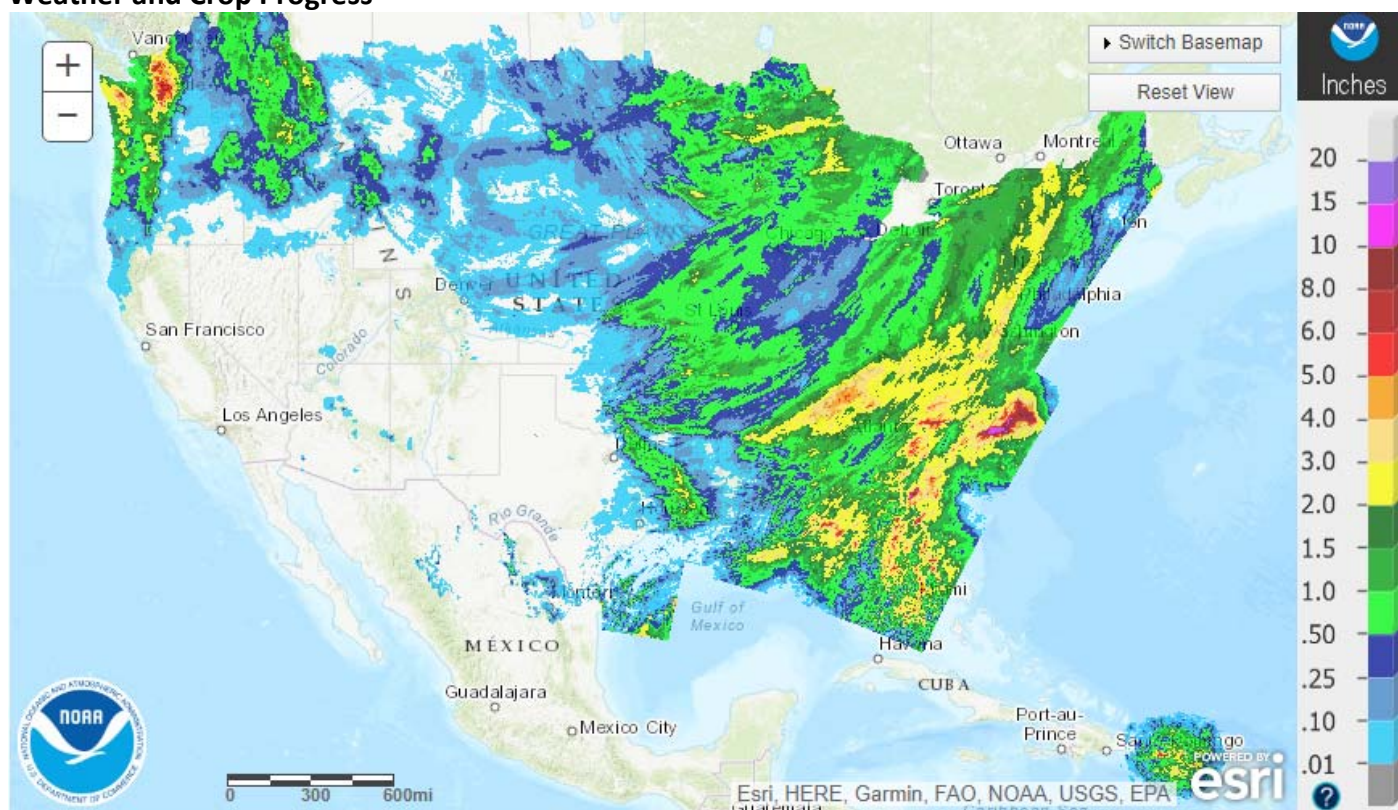
*Wheat is lower from improving weather conditions for Russia and Australia where rain is forecast to fall. Russian export prospects for 2020-21 are improving as crop production estimates are starting to increase. SovEcon increased their forecast for Russian grain exports by 2.5 million tons to 49.1 million tons for 2020-21, and wheat by 1.7MMT to 38.9MMT. For 2019-20, grain exports were seen at 45.1MMT and wheat exports at 34.8MMT. The Ukrainian Bakers Association warned domestic wheat prices had increased 40% this year, including a 25% rise in September, and that sugar prices jumped by 30% last week and sunoil prices are up 50% this year. They warned bread prices will be sharply higher this year.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	160	216	23	74	96

Prices as 10/2/20 7:52 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
NOV0	1014.50	(9.00)	27047	OCT0	341.10	(3.90)	203	OCT0	31.81	(0.84)	45
JAN1	1018.50	(8.75)	6111	DEC0	346.00	(1.90)	11438	DEC0	31.61	(0.81)	26893
MAR1	1013.00	(8.00)	3544	JAN1	345.30	(1.60)	3045	JAN1	31.71	(0.78)	5617
MAY1	1010.00	(8.75)	1043	MAR1	342.00	(1.40)	2048	MAR1	31.84	(0.78)	2732
JUL1	1013.75	(8.50)	901	MAY1	338.20	(1.00)	1481	MAY1	31.96	(0.78)	1591
AUG1	1009.25	(6.50)	74	JUL1	337.30	(0.90)	656	JUL1	32.11	(0.76)	841
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
DEC0	378.25	(4.50)	31367	DEC0	280.75	(3.25)	70	DEC0	563.75	(6.50)	13123
MAR1	387.75	(4.25)	8658	MAR1	283.50	(2.00)	3	MAR1	570.25	(6.25)	1823
MAY1	393.25	(4.00)	2846	MAY1	284.00	0.00	2	MAY1	573.00	(7.25)	1633
JUL1	397.25	(3.75)	3141	JUL1	283.00	(0.25)	2	JUL1	571.75	(5.25)	1376
SEP1	387.75	(2.50)	1969	SEP1	284.00	0.00	0	SEP1	576.25	(5.50)	545
DEC1	391.75	(1.50)	3653	DEC1	293.75	0.00	0	DEC1	585.25	(5.50)	260
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
OCT0	198.25	0.01	100		0	OCT0	235.00		975		0
NOV0	200.75	0.25	3,507		0	NOV0	235.75		510		0
DEC0	202.75	0.75	740		0	DEC0	236.50		12,940		6
JAN1	204.25	0.75	100		0	JAN1	237.50		1,160		0
FEB1	205.75	1.25	0		0	FEB1	237.50		449		0
Soy/Corn Ratio X/Z 2020 2.6821											Source: FI and Reuters

## Weather and Crop Progress

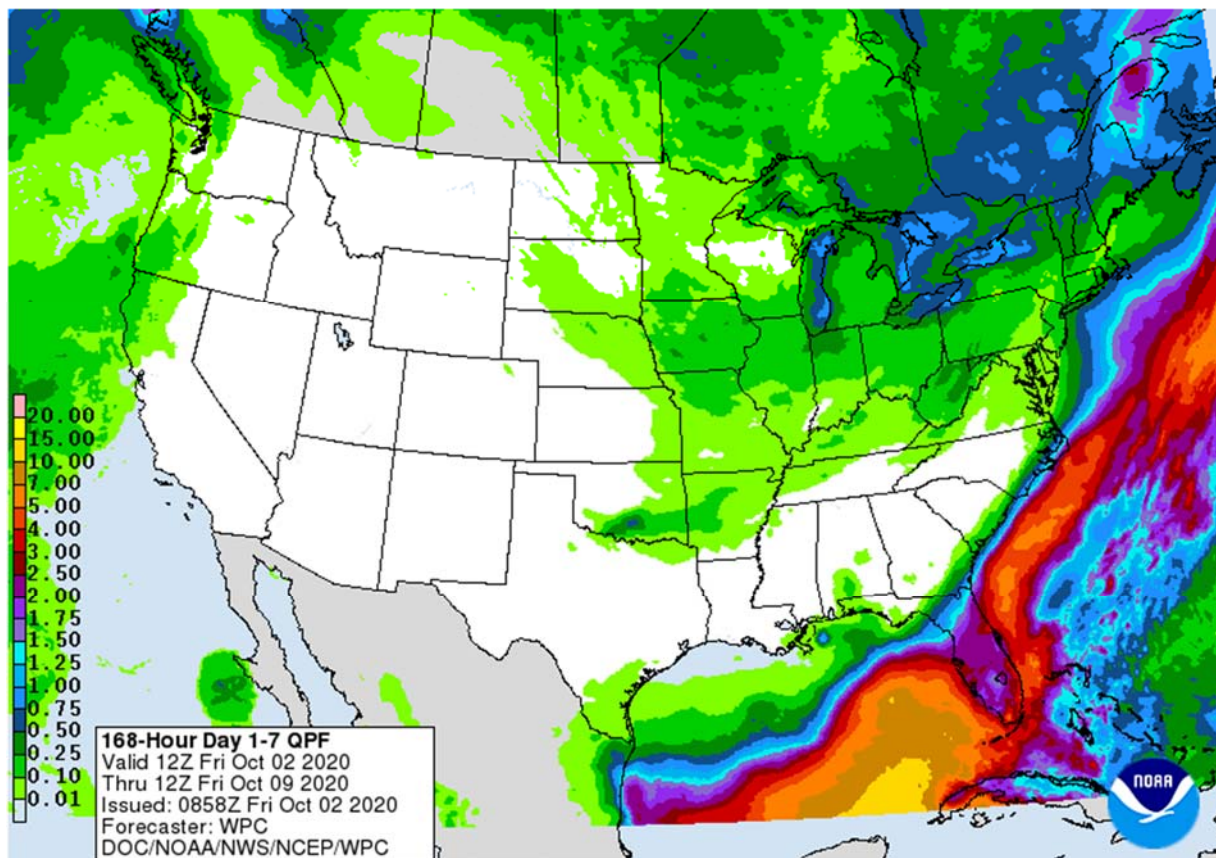


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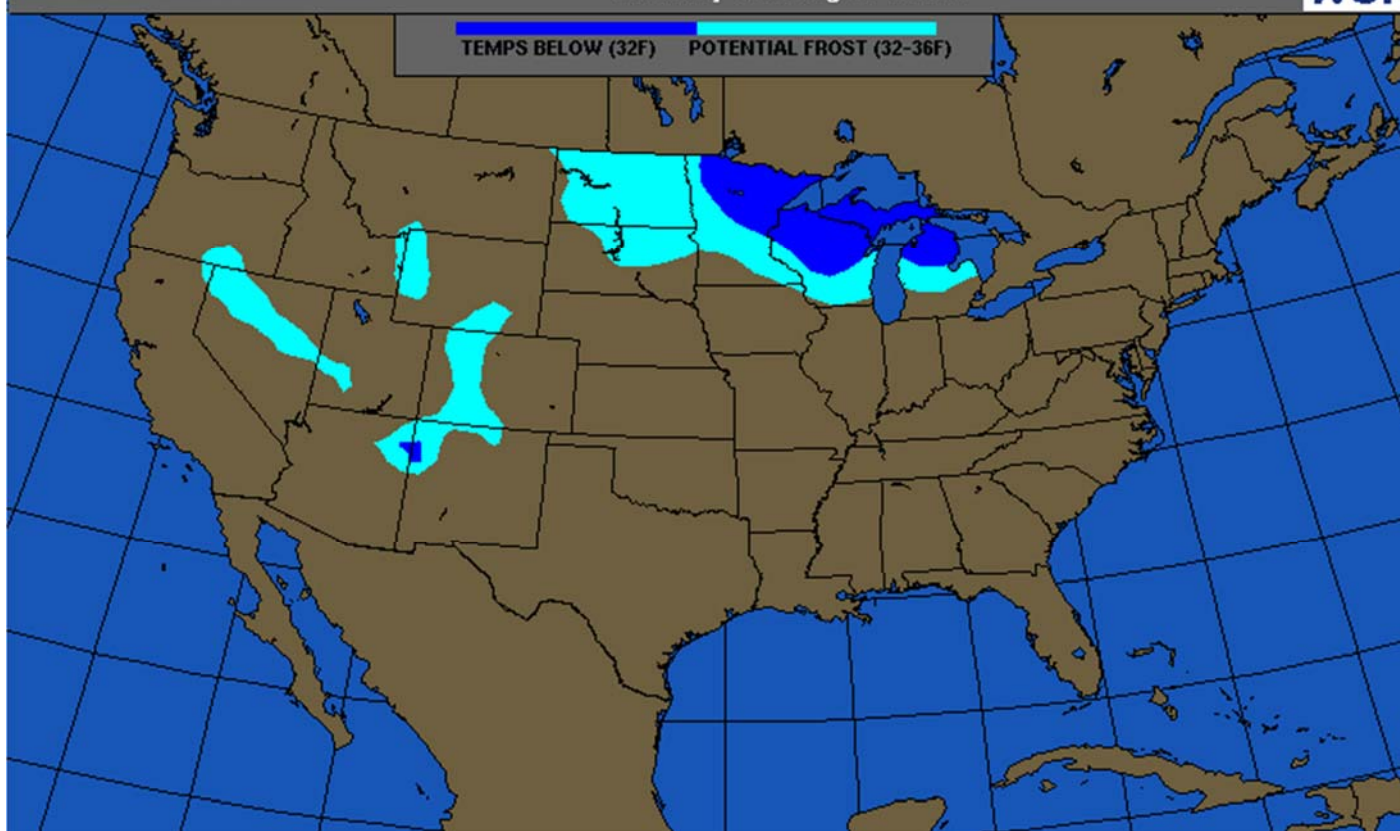


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**FREEZE OUTLOOK**

Saturday Morning 03-Oct-20

**WSI**

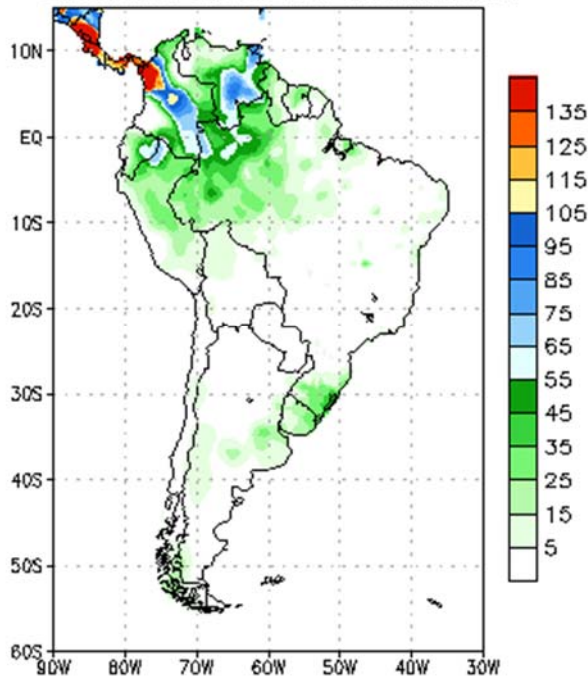


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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 01Oct2020  
01Oct2020–07Oct2020 Accumulation



Bias correction based on last 30-day forecast error

## USDA Crop Progress Estimates

As of: 10/4/2020

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	61	61	56	66	0
Soybean Conditions	64	64	53	64	0
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	27	15	14	24	12
Soybeans Harvested	36	20	12	28	16
Winter Wheat Planted	51	35	48	47	16

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

Source: World Weather Inc.

## Bloomberg Ag Calendar

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

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- 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

MONDAY, Oct. 5:

- 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
- U.K. wheat and barley production estimates
- Ivory Coast cocoa arrivals
- Malaysia Oct. 1-5 palm oil export data
- ANZ Commodity Price
- HOLIDAY: China, some states of Australia

TUESDAY, Oct. 6:

- Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- HOLIDAY: China

WEDNESDAY, Oct. 7:

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

THURSDAY, Oct. 8:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- UN FAO World Food Price Index
- India SEA-Globoil webinar with Dorab Mistry, Thomas Mielke and James Fry
- Brazil's Conab releases first report on 2020-21 planted area, output and yield of soy and corn
- Port of Rouen data on French grain exports
- EARNINGS: Suedzucker, Agrana
- HOLIDAY: China

FRIDAY, Oct. 9:

- USDA's WASDE report with world supply/demand crops update, stockpiles noon
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's CNGOIC to publish monthly soy and corn reports
- China agriculture ministry (CASDE) to release its monthly data on supply and demand
- FranceAgriMer weekly update on crop conditions
- Brazil Unica cane crush, sugar production (tentative)
- HOLIDAY: Korea

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	Current	Reg.	Reg. Change
Soybeans	NA	1	0
Soybean Meal	0	268	(32)
Soybean Oil	0	1,907	0
Corn	NA	361	0
Oats	NA	0	0
Chi. Wheat	NA	109	0
KC Wheat	NA	135	0
Rice	NA	0	0
Ethanol	0	1	0
MN Wheat	NA		

### Registrations

			Pre		Change
<b>Soybean Meal</b>					
BUNGE NORTH AM MORRISTOWN,	18	10/01/2020	46	09/03/2020	(28)
BUNGE NORTH AM DELPHOS, OH	0	10/01/2020	4	03/10/2020	(4)

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	392,748	(5,371)	993,214	(951)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	192,623	(393)	471,525	336
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	186,810	704	443,253	2,370
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	791,914	418	1,525,265	(1,513)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	4,549	(159)	5,159	(148)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 20</i>	209,027	(2,890)	390,296	1,550
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	120,277	(3,476)	225,147	(826)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 21</i>	822	100	9,692	50
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	125,321	(1,141)	302,221	(401)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	95,385	(177)	229,297	260

\*Previous day preliminary data as of 10/1/2020

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 400C</i>	11,524	46,205	+ 423
<i>CZ 360P</i>	9,213	25,159	- 1,196
<i>CZ 350P</i>	7,565	23,151	- 1,910
<i>CZ 380P</i>	7,182	11,897	+ 2,863
<i>SX 1030C</i>	7,176	7,465	+ 1,506
<i>CZ 420C</i>	7,071	18,059	+ 2,013
<i>CZ 370P</i>	6,715	16,064	+ 2,039
<i>CX 390C</i>	5,242	5,984	+ 594
<i>SX 1000P</i>	5,155	12,047	- 584
<i>CZ 380C</i>	4,997	22,612	- 1,380
<i>CH 400C</i>	4,984	18,270	+ 2,452
<i>CH 420C</i>	4,270	7,835	+ 933
<i>SMZ 335P</i>	4,137	4,140	+ 3,630
<i>SMZ 325P</i>	4,134	2,083	- 2,105
<i>SX 990P</i>	4,037	5,795	+ 1,564

\*Previous day preliminary data as of 10/2/2020

## StoneX October update (lower production)

U.S. 2020 corn yield 179.0 versus late August 179.6 and 182.4 early August

Corn production 14.942 versus 15.085 billion late August and 15.320 billion previously

U.S. 2020 soybean yield 52.4 versus 52.9 late August and 54.2 early August

Soybean production 4.351 versus 4.388 billion late August and 4.496 billion previously

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 24</b>	20.7	18.4
<b>CORN</b>	<b>27 to 35</b>	31.8	34.6
<b>SOYBEANS</b>	<b>39 to 50</b>	44.5	39.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>450 to 650</b>	563.4	500.5
<b>CORN</b>	<b>675 to 900</b>	806.6	879.1
<b>SOYBEANS</b>	<b>1,050 to 1,350</b>	1,211.7	1080.3

Source: USDA & FI

## Macros

US Aide: Tsy Sec Mnuchin Tests Negative For Covid-19

Trump And The First Lady Have Tested Positive For Coronavirus

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House Democrats Pass \$2.2T Stimulus Republicans Reject

US Change In Nonfarm Payrolls Sep: 661K (est 850K; prevR 1489K; prev 1371K)

US Unemployment Rate Sep: 7.9% (est 8.2%; prev 8.4%)

US Average Hourly Earnings (M/M) Sep: 0.1% (est 0.2%; prevR 0.3%; prev 0.4%)

US Average Hourly Earnings (Y/Y) Sep: 4.7% (est 4.8%; prevR 4.6%; prev 4.7%)

Prices as 10/2/20 7:52 AM

	Month	Price	Change
USD	Index	93.899	0.188
EUR/USD	Spot	1.1699	(0.005)
USD/BRL	Bid	5.6368	(0.007)
BITCOIN	BTCC1	\$10,520	(\$125)
WTI Crude	NOV0	37.27	(1.450)
Brent	DEC0	39.37	(1.560)
Nat Gas	NOV0	2.408	(0.119)
DJ Mini	DEC0	27216	(473)
US 10-Yr	DEC0	139 24/32	6/32
Gold	NOV0	1908.3	(4.000)

Source: FI and Reuters

## Corn.

- CBOT corn is setting back from multi month highs from the higher USD and decay in the soybean complex. The contract reached its highest level since March yesterday.
- News was light for the corn market. US export developments are slow.
- French corn crop ratings were unavailable due to a delay in reporting.
- Germany ASF: 6 new cases; 46 cases since September 10
- Argentina corn export licenses jumped to 334,000 tons overnight, more than three times is average over the past ten days, according to AgriCensus.
- Argentina corn plantings are at about 15 percent of the 6.3-million-hectare projected area, below about 20 percent a year ago.
- 411 million corn bushels were used to make ethanol during August, less than expected. Note for the first time in recent memory, USDA did not report sorghum for ethanol use. Our estimate is below.

## Corn Export Developments

- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.



## USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Aug-19	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	NASS Aug-20
<b>Corn use (mil bu)</b>	455	433	410	245	300	379	424	<b>411</b>
FI Estimate	453	439	417	248	309	372	404	424
Bloomberg Estimate	444	428	416	253	306	359	408	424
<b>Sorghum use (mil bu)</b>	10.9	10.5	8.3	4.9	3.7	2.3	1.7	1.5
<b>DDGS Output (000 short tons)</b>	2,014	1,814	1,647	1,014	1,234	1,664	336	<b>343</b>

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

### Soybean complex.

- The soybean complex is under pressure led by soybean oil in large part to outside market movement.
- NASS soybean crush for August was 0.9 bu below expectations and soybean oil stocks 45 million pounds below expectations. The report is friendly for soybean oil.
- The Argentina government plans to temporarily cut soybean, soybean oil and soymeal export taxes by 3 points to 30% to entice producer selling, and last through the end of the year. We hear Argentina producers are sitting on about 16 million tons of soybeans. Producer selling should increase but only if the producer is in dire need to raise money. Some are not as optimistic the plan will significantly boost producer sales. Either way you look at it, many Argentine producers consider soybeans to be the most reliable currency around. The producer selling may end up heaviest on the back end (December) before the tax rate reverts back to 33 percent. Some producers groups think the cut in taxes was not enough.
- Argentine farmers have sold 32.2 million tons of soybeans from the 2019-20 season, about 60% of the harvest and 4.4 million less than sales registered at the same point in the previous year.
- Offshore values this morning were leading CBOT soybean oil flat (33 lower for the week to date) and meal \$5.10 lower.
- Rotterdam soybean oil values were down about 6-7 euros, rapeseed oil 12 lower in the benchmark positions, and Rotterdam meal mostly unchanged from this time previous session.
- There is talk the US may ban a second Malaysian plantation over labor practices.
- Malaysian palm oil – down more than 2 percent

#### MALAYSIA PALM OIL

		2-Oct	1-Oct	
Futures MYR/MT	DECO	2708	2789	-81 \$651
RBD Olien Cash USD/MT	Dec20	\$694.50	\$710.00	-15.50 -2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$75	\$45	\$30

## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	NASS	Actual less trade	
							Aug-20	Jul-20	Aug-20
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>177.5</b>	<b>192.1</b>	<b>183.4</b>	<b>179.5</b>	<b>177.3</b>	<b>184.5</b>	<b>174.7</b>		
Ave. Trade Estimate	178.9	191.3	183.8	180.4	177.9	183.0	<b>175.6</b>	1.5	(0.9)
FI Estimate	179.3	191.5	182.8	180.5	177.4	183.7	175.7		
Soybean oil Production million pounds	2,050	2,201	2,099	2,058	2,035	2,123	2,013		
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>1,806</b>	<b>2,328</b>	<b>2,602</b>	<b>2,447</b>	<b>2,271</b>	<b>2,123</b>	<b>1,958</b>		
Ave. Trade Estimate	1,968	2,368	2,412	2,399	2,343	2,131	<b>2,003</b>	(8)	(45)
FI Estimate	1,955	2,372	2,350	2,450	2,330	2,139	1,985		
Soybean oil yield pounds per bushel	11.55	11.46	11.45	11.46	11.48	11.51	11.52		
Soybean meal production 000 short tons	4,151	4,518	4,312	4,241	4,167	4,361	4,112		
Soybean meal stocks 000 short tons	433	415	386	498	462	451	422		
Soybean meal yield pounds per bushel	46.77	47.03	47.03	47.24	47.02	47.28	47.09		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 175.0-177.0; 1985-2025...Reuters 175.7; 1994)

### Oilseeds Export Developments

- Under the 24-hour reporting system, US exporters reported the following:
  - Private exporters reported to the U.S. Department of Agriculture export sales of 264,000 tons of soybeans for delivery to China during the 2020/2021 marketing year.
- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.

### Wheat

- Wheat is lower from improving weather conditions for Russia and Australia where rain is forecast to fall. Rainfall of 10-50mm is expected across cropping areas of Victoria and South Australia, and parts of southern New South Wales.
- Russian export prospects for 2020-21 are improving as crop production estimates are starting to increase.
- SovEcon increased their forecast for Russian grain exports by 2.5 million tons to 49.1 million tons for 2020-21, and wheat by 1.7MMT to 38.9MMT. For 2019-20, grain exports were seen at 45.1MMT and wheat exports at 34.8MMT.
- The Ukrainian Bakers Association warned domestic wheat prices had increased 40% this year, including a 25% rise in September, and that sugar prices jumped by 30% last week and sunoil prices are up 50% this year. They warned bread prices will be sharply higher this year.
- Paris (Matif) December wheat was down 2.50 at 194.50 euros.

### Export Developments.

- Results awaited: Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Jordan issued a new import tender for 120,000 tons of wheat on October 7, optional origin.
- Turkey seeks 135,000 tons of 12.5% and 13.5% wheat on October 9 for Oct 16 and Nov 2 shipment.
- 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.

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### **Rice/Other**

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

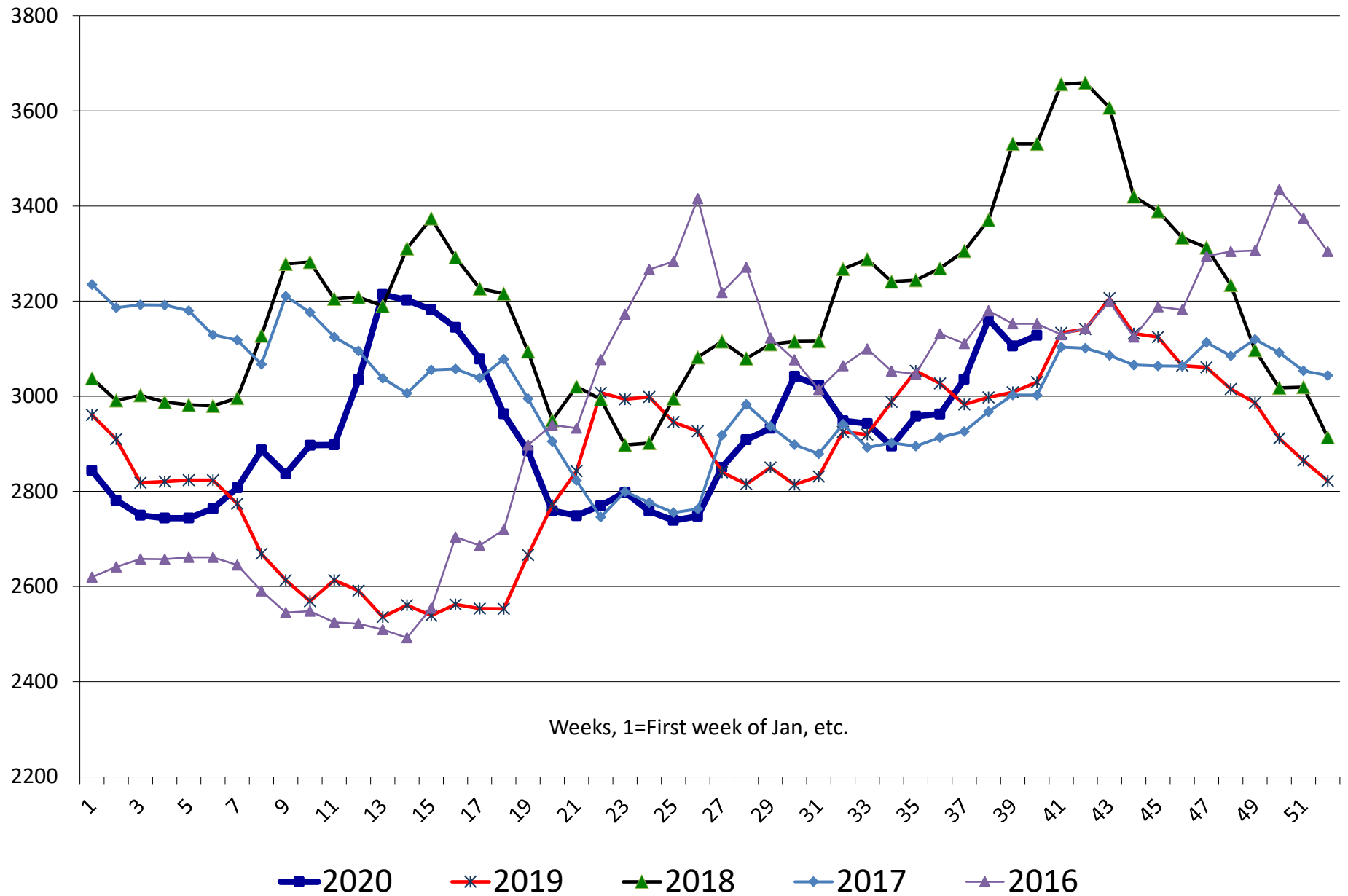
## China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1232.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54

China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	10.15	NOVO	Corn Fut	\$	3.79	DECO	China Cash Corn North	\$	8.31	\$ 326.96
Gulf Soy Basis bid	\$	0.78		Gulf Corn Basis bid	\$	0.71		China Cash Corn Central	\$	8.81	\$ 346.73
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	9.22	\$ 363.10
Import Tariff 3+25%	\$	2.84		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	5.75	\$ 226.50 Shenzhen
VAT 10%	\$	1.09		VAT 10%	\$	0.45		China Export Corn North	\$	7.77	\$ 306.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	16.33	\$ 600.12	Imported Cost	\$	6.39	\$ 251.72				
Local Price	\$	16.62		Local Price South	\$	9.22			CNY	6.790	
Import Arb	\$	0.29		Import Arb	\$	2.83					
Import Cost (Ex-VAT)	\$	15.24	\$ 559.95	Import Cost (Ex-VAT)	\$	5.94	\$ 234.00				
Import Arb (Ex-VAT)	\$	1.38		Import Arb (Ex-VAT)	\$	3.28					
Does not include 25 percent tariff proposed											
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel			c/ bushel		c/ bushel	
Week Chng value	0	22	-133	-1	-2			0.05		0.06	
Week Chng %	0.0%	0.7%	-1.8%	-2.6%	-2.6%			0.6%		0.7%	
Yearly Change %	11.1%	3.2%	17.4%	-23.0%	-23.0%			27.5%		8.2%	

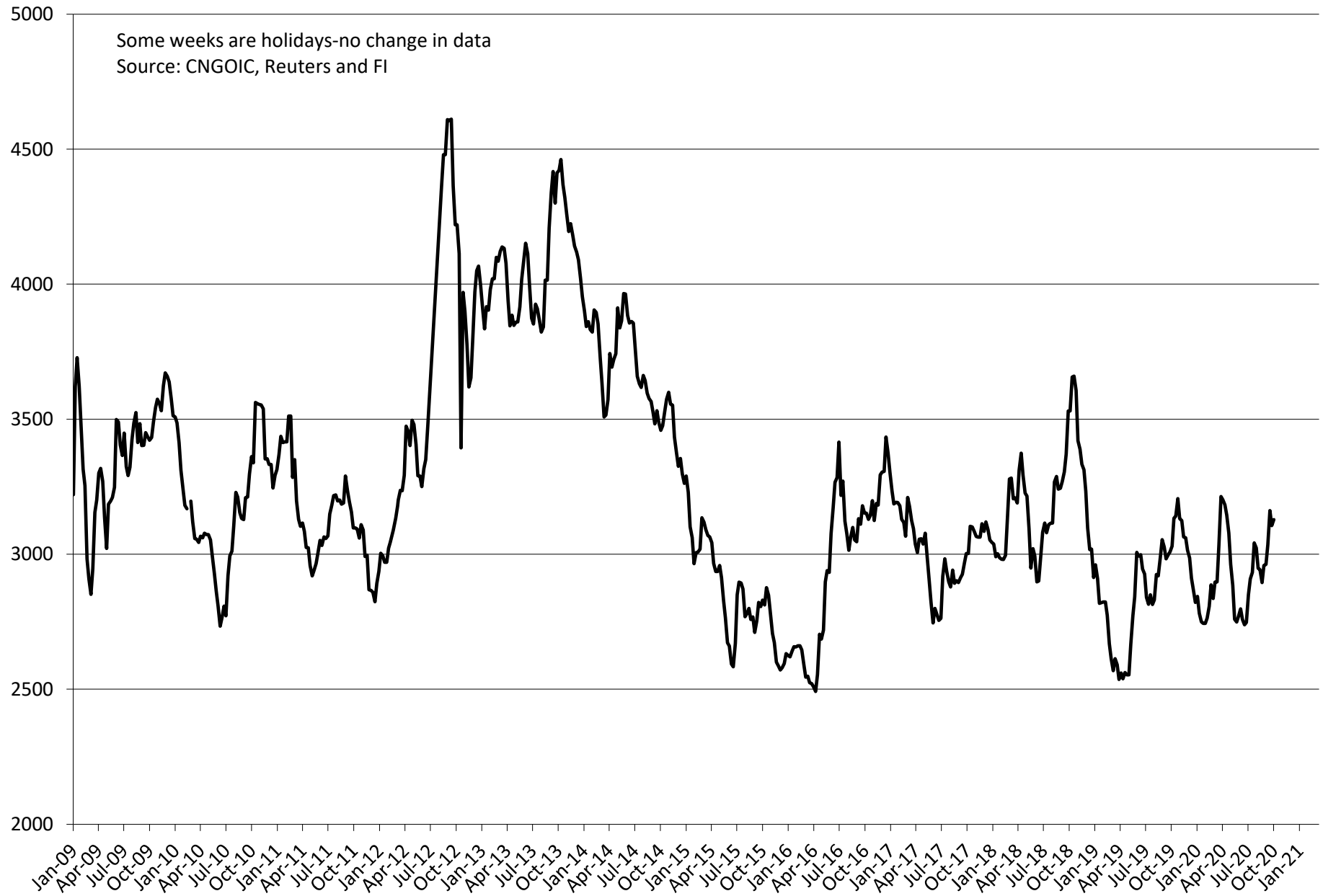


Average soybean meal price at selected China locations  
RMB/ton

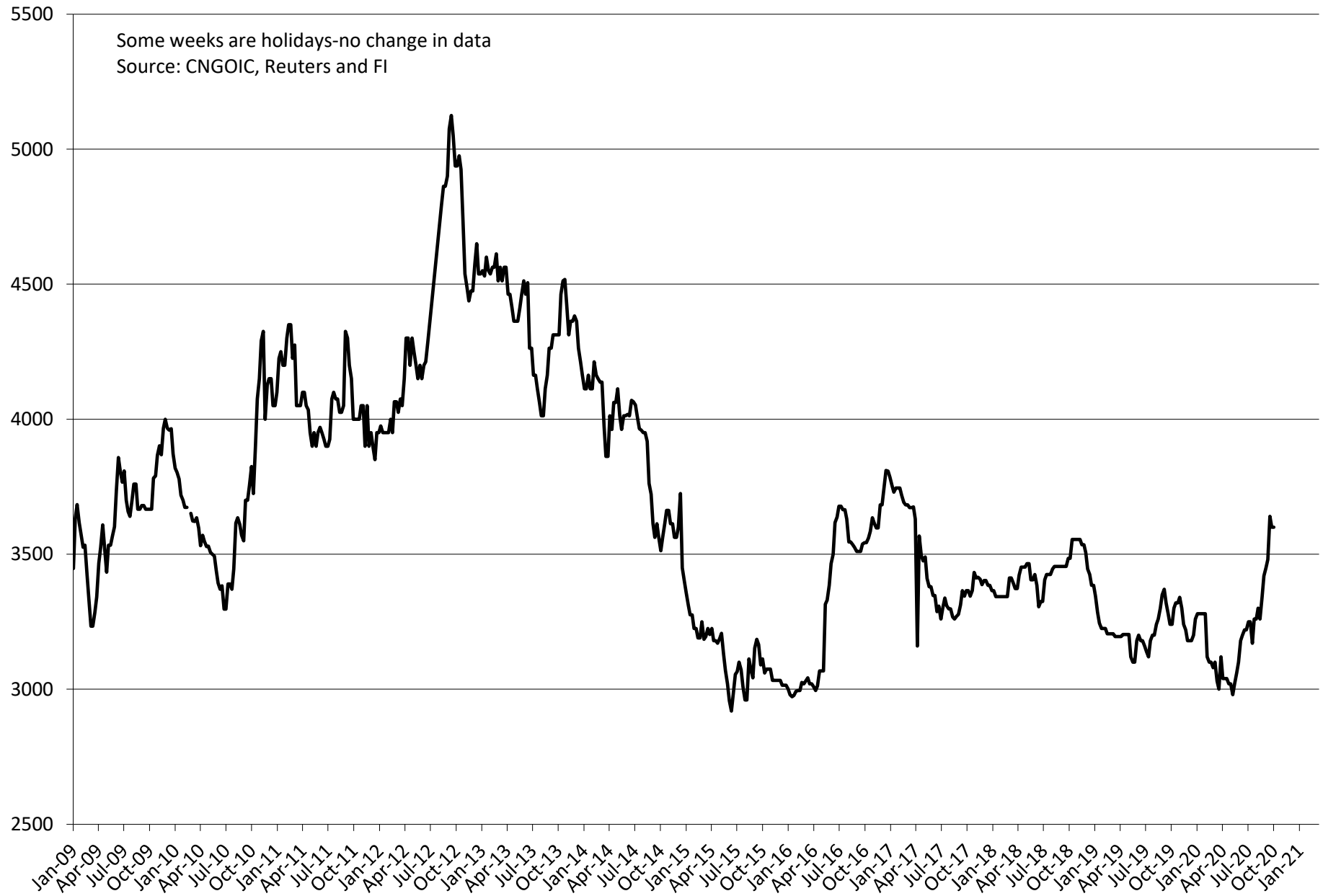


# Average soybean meal price at selected China locations

RMB/ton

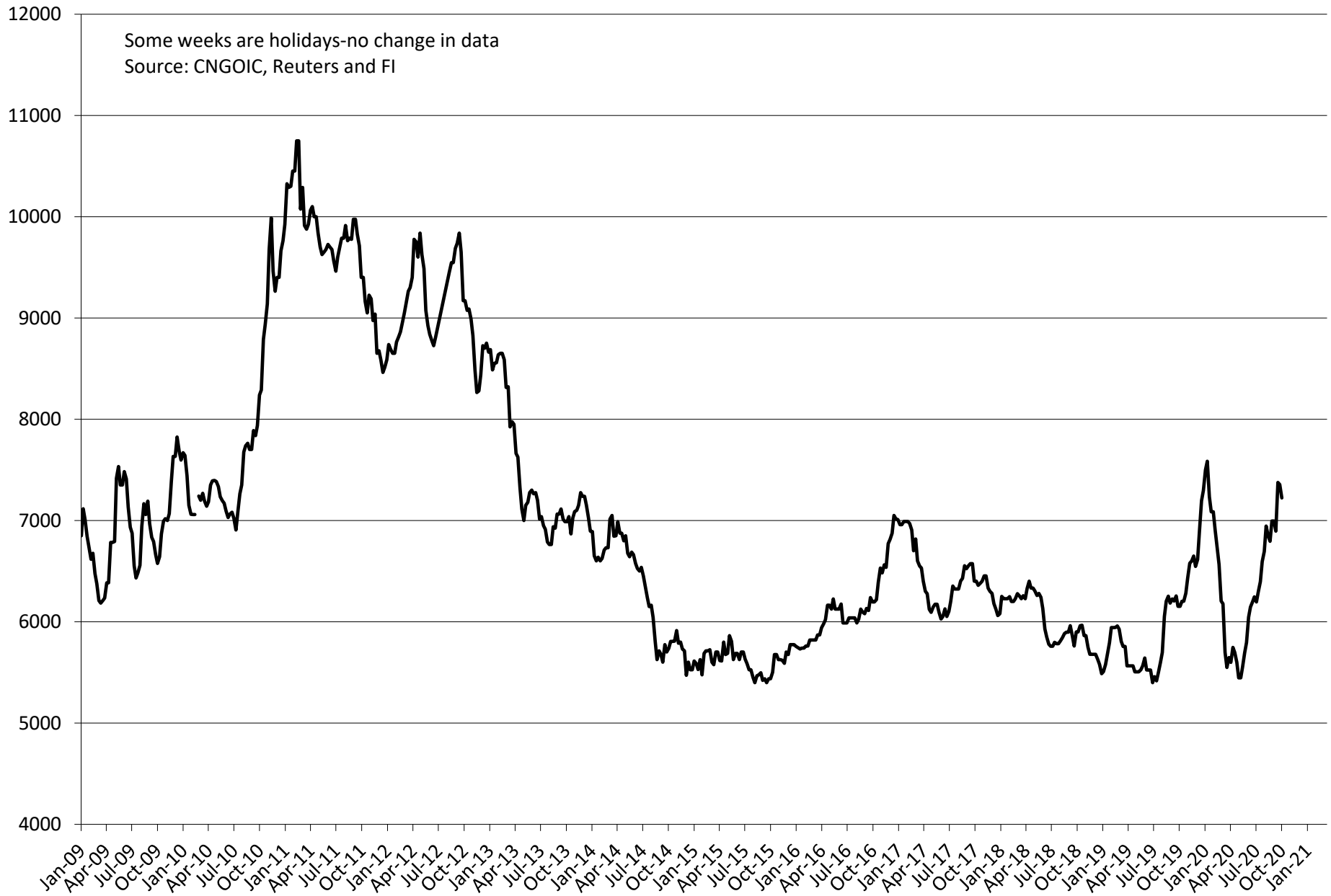


## Average US soybean import price for China RMB/ton



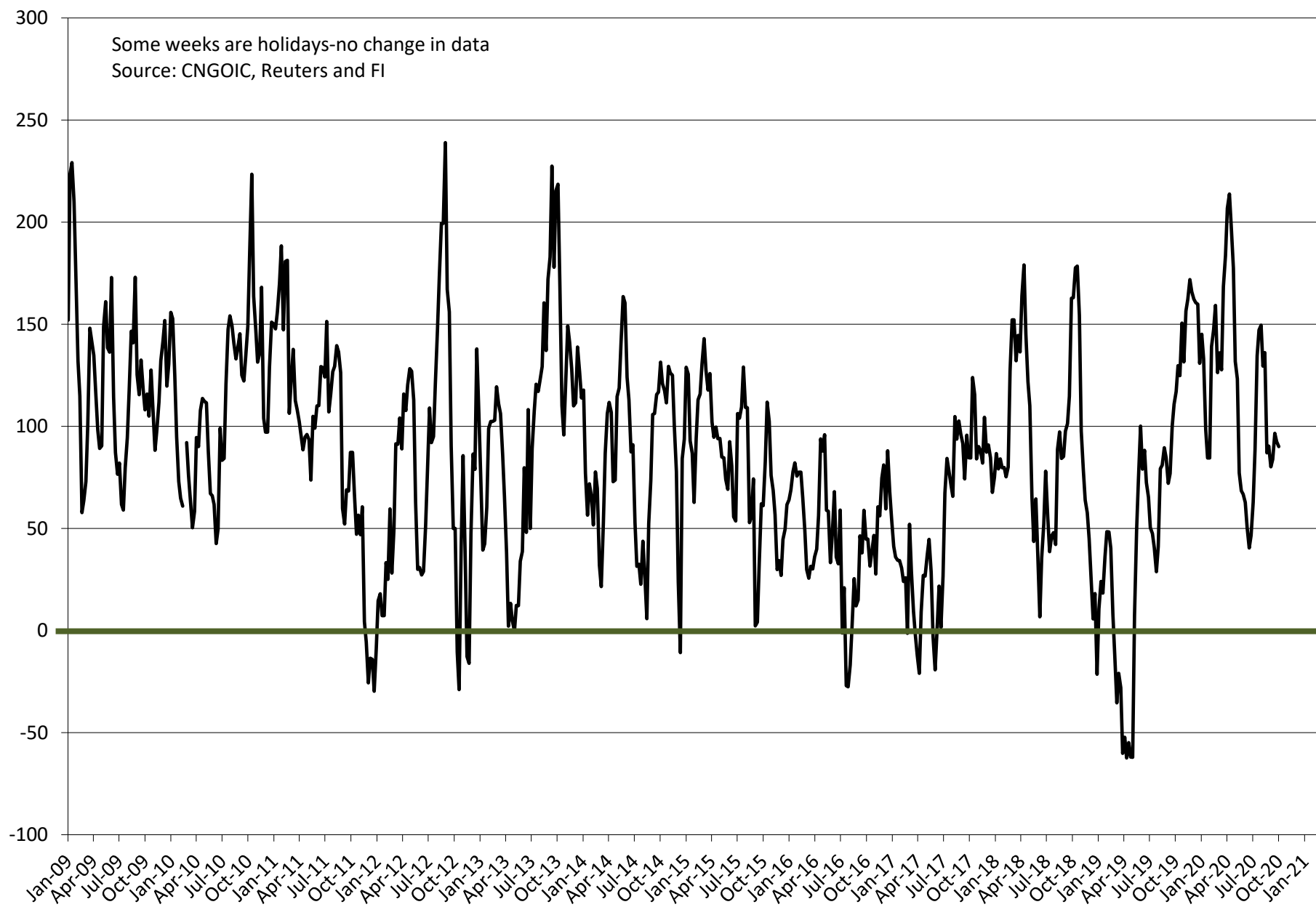
# Average soybean oil price at selected China locations

RMB/ton

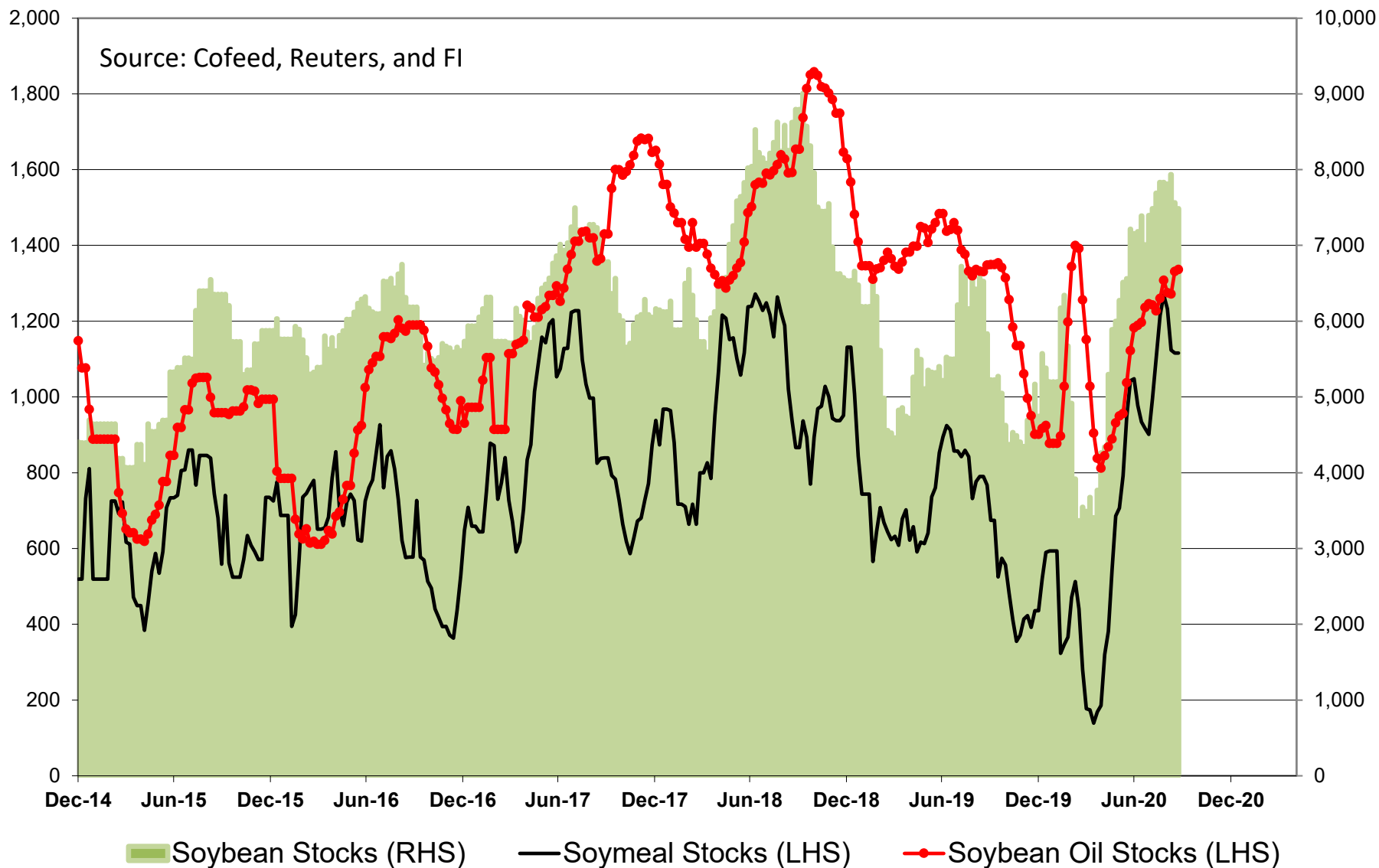




# Average soybean crush price at selected China locations cents/bu (does not include costs)

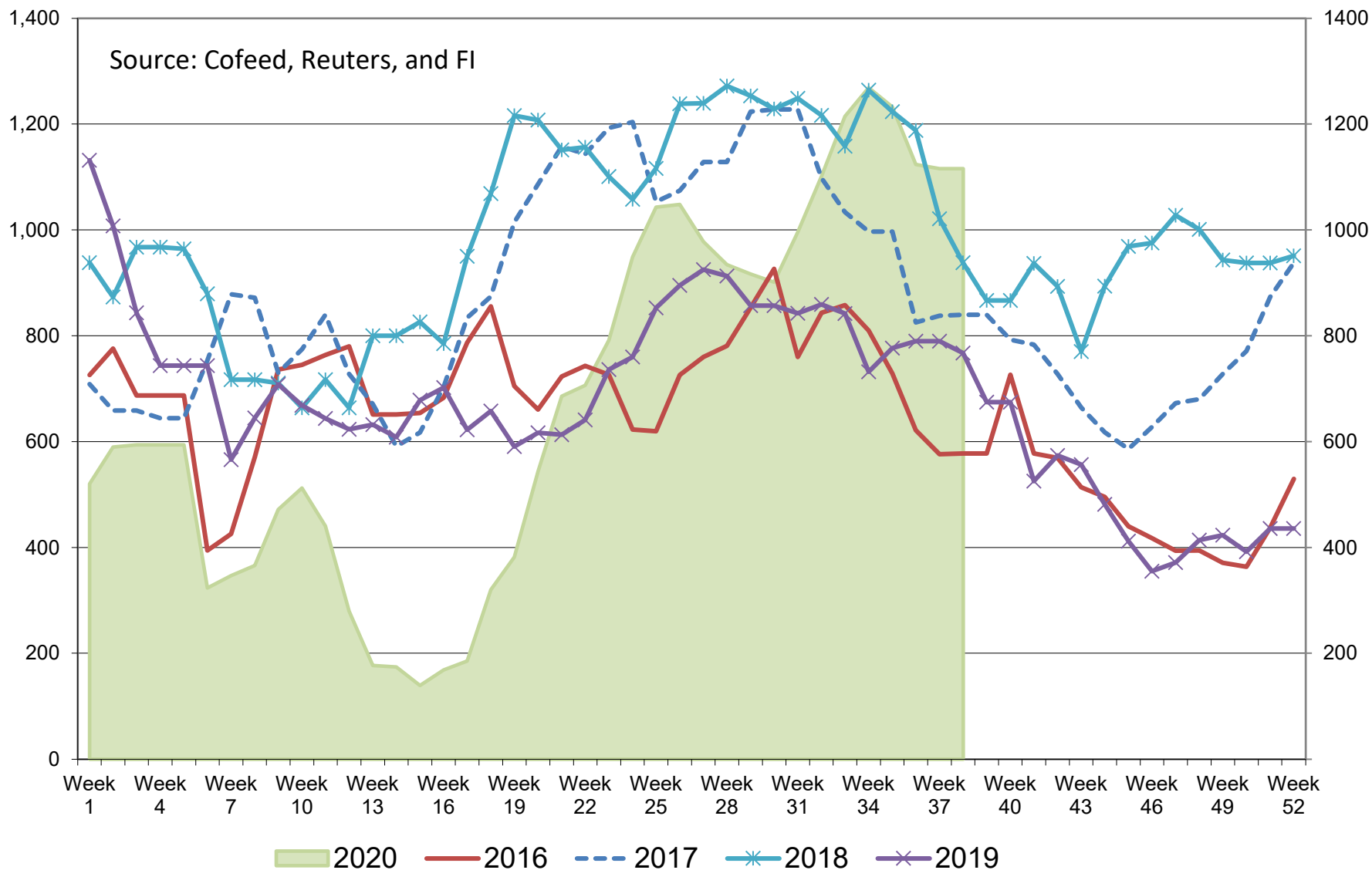


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

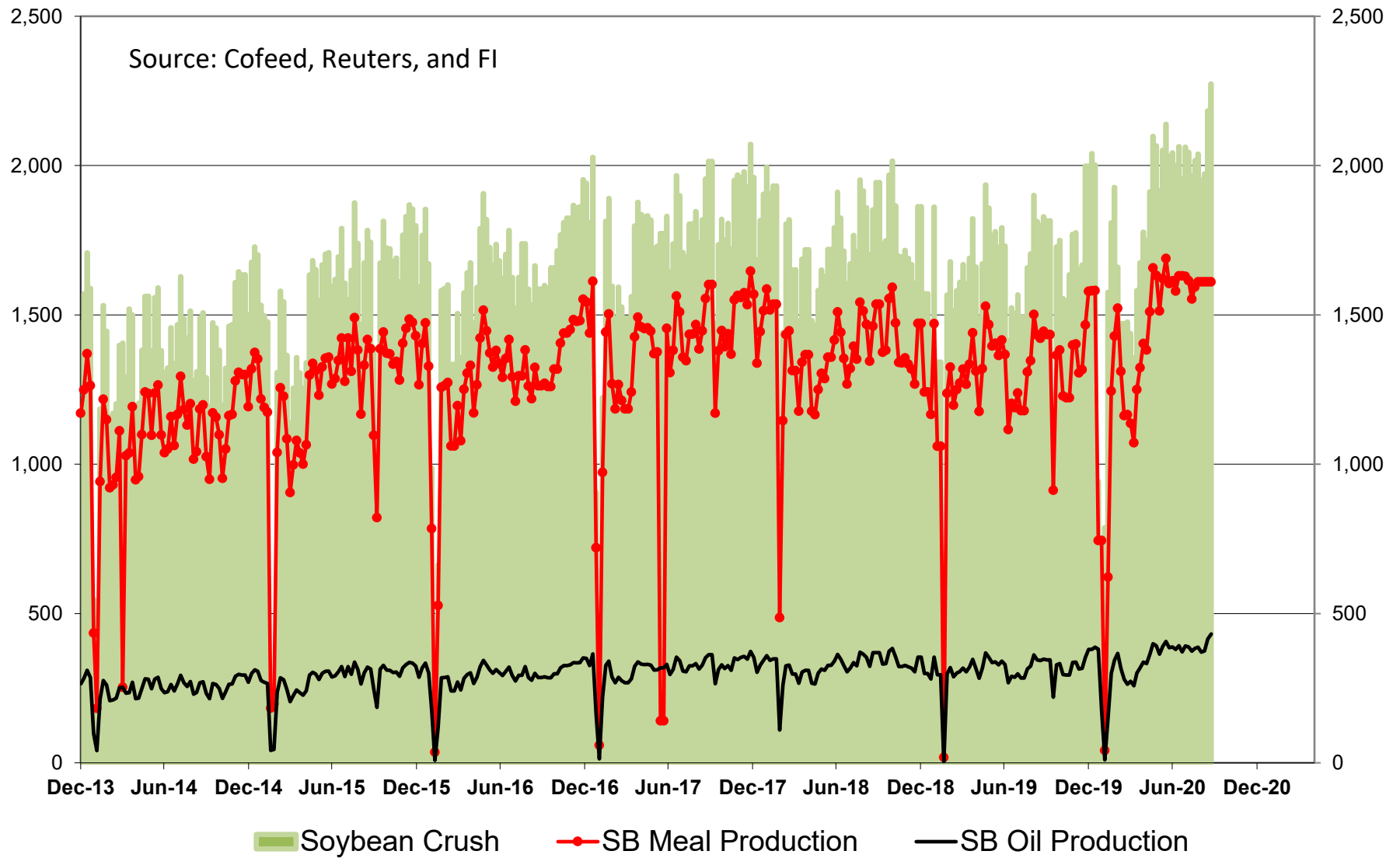


# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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







# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
10/1/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	268	(32)	0	0	135	0
9/30/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/29/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/28/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/25/2020	109	0	0	0	361	150	1	0	1	0	1,907	0	300	0	0	0	135	0
9/24/2020	109	0	0	0	211	(11)	1	0	1	0	1,907	0	300	0	0	0	135	0
9/23/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/22/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/21/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/18/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/17/2020	109	0	0	0	222	(55)	1	0	1	0	1,907	(8)	300	0	0	0	135	0
9/16/2020	109	(15)	0	0	277	0	1	0	1	(11)	1,915	(20)	300	0	0	(4)	135	(6)
9/15/2020	124	(6)	0	0	277	0	1	0	12	(1)	1,935	(194)	300	0	4	1	141	(6)
9/14/2020	130	35	0	0	277	57	1	0	13	11	2,129	(174)	300	(3)	3	3	147	0
9/11/2020	95	0	0	0	220	0	1	0	2	0	2,303	(1)	303	0	0	0	147	0
9/10/2020	95	0	0	0	220	0	1	0	2	(21)	2,304	(127)	303	(9)	0	0	147	0
9/9/2020	95	0	0	0	220	0	1	(4)	23	0	2,431	0	312	(37)	0	0	147	0
9/8/2020	95	0	0	0	220	0	5	(11)	23	0	2,431	0	349	(34)	0	0	147	0
9/4/2020	95	0	0	0	220	0	16	0	23	0	2,431	0	383	(25)	0	0	147	0
9/3/2020	95	0	0	0	220	220	16	0	23	0	2,431	(50)	408	(103)	0	0	147	0
9/2/2020	95	0	0	0	0	0	16	0	23	0	2,481	0	511	0	0	0	147	50
9/1/2020	95	0	0	0	0	0	16	0	23	0	2,481	(100)	511	0	0	0	97	50
8/31/2020	95	0	0	0	0	0	16	0	23	0	2,581	0	511	0	0	0	47	0
8/28/2020	95	0	0	0	0	0	16	0	23	0	2,581	(51)	511	0	0	0	47	0
8/27/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/26/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/25/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/24/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/21/2020	95	0	0	0	0	0	16	0	23	0	2,632	51	511	0	0	0	47	0
8/20/2020	95	0	0	0	0	0	16	0	23	0	2,581	(25)	511	0	0	0	47	0
8/19/2020	95	0	0	0	0	0	16	0	23	0	2,606	0	511	0	0	0	47	0
8/18/2020	95	0	0	0	0	0	16	0	23	(77)	2,606	0	511	0	0	0	47	0
8/17/2020	95	0	0	0	0	0	16	0	100	(36)	2,606	0	511	0	0	0	47	0
8/14/2020	95	0	0	0	0	0	16	0	136	(84)	2,606	48	511	0	0	0	47	0
8/13/2020	95	0	0	0	0	0	16	0	220	0	2,558	0	511	0	0	0	47	0
8/12/2020	95	0	0	0	0	0	16	0	220	220	2,558	(50)	511	0	0	(11)	47	0

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/01/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 10/01/2020  
RUN TIME: 08:14:07PM

CONTRACT: OCTOBER 2020 SOYBEAN MEAL FUTURES  
SETTLEMENT: 345.000000000 USD  
NEXT AVAILABLE DATE: 08/28/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		76

CONTRACT: OCTOBER 2020 SOYBEAN OIL FUTURES  
SETTLEMENT: 32.650000000 USD  
NEXT AVAILABLE DATE: 09/23/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: OCTOBER 2020 ETHANOL FUTURES  
SETTLEMENT: 1.390000000 USD  
NEXT AVAILABLE DATE: 09/18/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

&lt;&lt;&lt; End of Report &gt;&gt;&gt;

# Foreign Agriculture Market Guidance

As of 6:59 AM

## Day on day change

		2-Oct	1-Oct	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	758.33	764.67	-6.33
Rape oil EUR/MT	Nov/Jan	768.00	780.00	-12.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Oct	433.00	433.00	unchanged
Argentina USD/MT	Nov-Dec	433.00	433.00	unchanged
Brazil USD/MT (pellets)	Oct	432.00	432.00	unchanged
Brazil USD/MT	Nov-Dec	432.00	432.00	unchanged

## MALAYSIA PALM OIL

		2-Oct	1-Oct	
Futures MYR/MT	DEC0	2708	2789	-81 \$651
RBD Olien Cash USD/MT	Dec20	\$694.50	\$710.00	-15.50 -2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$75	\$45	\$30

## China Futures (Last - Prv. Settle)

		2-Oct	1-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4370	4370	unchanged 0.0%
Soybean Meal	JAN1	3077	3077	unchanged 0.0%
Soybean Oil	JAN1	6776	6776	unchanged 0.0%
China Palm Oil	JAN1	5764	5764	unchanged 0.0%
China Futures Crush Margin USD/BU	JAN1	-1.30	-1.30	unchanged
CNY/MT	JAN1	-704.11	-704.11	unchanged
Corn (DCE) CNY/MT	JAN1	2466	2466	unchanged 0.0%
Wheat (ZCE) CNY/MT	JAN1	2609	2609	unchanged 0.0%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.90	\$0.90	unchanged
Average Cash Wheat USD/BU		\$9.54	\$9.54	unchanged
Average Cash Corn USD/BU		\$8.80	\$8.80	unchanged
Corn North USD/BU	Spot	\$8.31	\$8.31	unchanged
Corn South USD/BU	Spot	\$9.22	\$9.22	unchanged
Reuters Imported Corn South USD/BU	Spot	\$5.75	\$5.75	unchanged

## Matif Wheat (Liffe)

		\$/ton	\$227.66	\$230.01	
Matif EUR/MT morning over morning	MAR1		194.25	195.50	-1.25
Matif wheat from prev. settle day before	MAR1		196.00	196.25	-0.25

## Baltic Dry Index

	Spot	1869	1725	+144
		1-Oct	30-Sep	

## Exchange Rates

EU	Euro/\$	1.1720	1.1765	-0.0045
MYR	Ringgit/\$	4.1620	4.1490	+0.0130
CNY	RMB/\$	6.7898	6.7898	unchanged

## Currency adjusted to the CME pit close

In cents/bu	2-Oct
oils in points and meal in USD/short ton	
Rot soy oil	+22
Rot rape oil	-8

Rot meal	Oct
	-\$5.30
Rot meal	Nov-Dec
	-\$4.95

Malaysian Fut	-26
Malaysian Cash	+1

China soy #1	Holiday
China meal	Holiday
China oil	Holiday

Dalian corn	Holiday
Zhengzhou wheat	Holiday

ALL OILS
Average lead
0
ALL MEAL
Average lead
-\$5.13

Week to
Date
-33

-\$1.82

## CME electronic close change

SX20	unchanged	SMV20	+5.30	BOV20	-72	CZ20	+3.75
SF21	unchanged	SMZ20	+5.10	BOZ20	-71	CH21	+3.75
SH21	unchanged	SMF21	+4.80	BOF21	-70	CN21	+3.75
SK21	+0.25	SMH21	+4.90	BOH21	-65	WZ20	-7.75
SN21	-0.50	SMK21	+4.60	BOK21	-62	WH21	-7.25
SU21	-0.75	SMN21	+4.00	BON21	-61	WK21	-6.00
						WN21	-5.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

# Disclaimer

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