



Morning.

USDA report due out later. USD was 25 lower and WTI crude 31 lower. US agriculture futures are higher this morning on strength in China markets after a week long holiday and talk of Chinese demand for corn, corn byproducts and soybeans. Offshore values are suggesting a higher trade for CBOT soybean meal and soybean oil. Malaysian palm futures were up nearly 8 percent this week. Overnight tenders include Pakistan in for 300,000 tons of wheat on October 14 for arrival by end of January. China in their monthly S&D update raised their corn import forecast by 2.0 million tons for 2020-21 to 7.0 million. We think that will be higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	200	281	52	101	96

Prices as 10/9/20 7:50 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1057.25	7.25		28251	OCT0	359.20	0.00		26	OCT0	33.24	0.00		0
JAN1	1055.50	7.50		13368	DEC0	360.50	0.90		11532	DEC0	33.54	0.54		19820
MAR1	1031.25	8.25		6485	JAN1	357.70	0.90		6524	JAN1	33.56	0.53		4269
MAY1	1026.00	8.75		2907	MAR1	346.80	1.90		2691	MAR1	33.52	0.54		3390
JUL1	1027.25	8.75		1638	MAY1	341.60	2.80		1577	MAY1	33.47	0.54		1865
AUG1	1018.25	7.50		376	JUL1	340.00	2.70		546	JUL1	33.51	0.52		540
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC0	390.75	3.75		30048	DEC0	293.25	0.50		79	DEC0	600.25	5.00		14285
MAR1	398.75	4.00		11208	MAR1	295.50	2.75		29	MAR1	603.25	4.50		3000
MAY1	403.25	3.50		4865	MAY1	297.50	5.75		35	MAY1	603.50	3.75		1453
JUL1	406.00	3.00		4370	JUL1	301.50	10.00		37	JUL1	595.75	2.25		1511
SEP1	392.25	2.00		915	SEP1	288.75	0.00		0	SEP1	597.75	0.00		579
DEC1	393.50	1.00		1322	DEC1	290.00	0.00		0	DEC1	604.50	(1.25)		550
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
OCT0	201.75	1.25		100	0	OCT0	239.25			875	0			
NOV0	211.00	3.50		3,321	(90)	NOV0	242.00			360	(50)			
DEC0	212.50	3.50		1,000	0	DEC0	243.50			12,095	(510)			
JAN1	213.75	3.25		100	0	JAN1	244.00			1,160	0			
FEB1	214.75	2.75		0	0	FEB1	245.00			449	0			
Soy/Corn Ratio X/Z 2020 2.7057												Source: FI and Reuters		

Soy/Corn Ratio X/Z 2020 2.7057

Source: FI and Reuters

## Weather and Crop Progress

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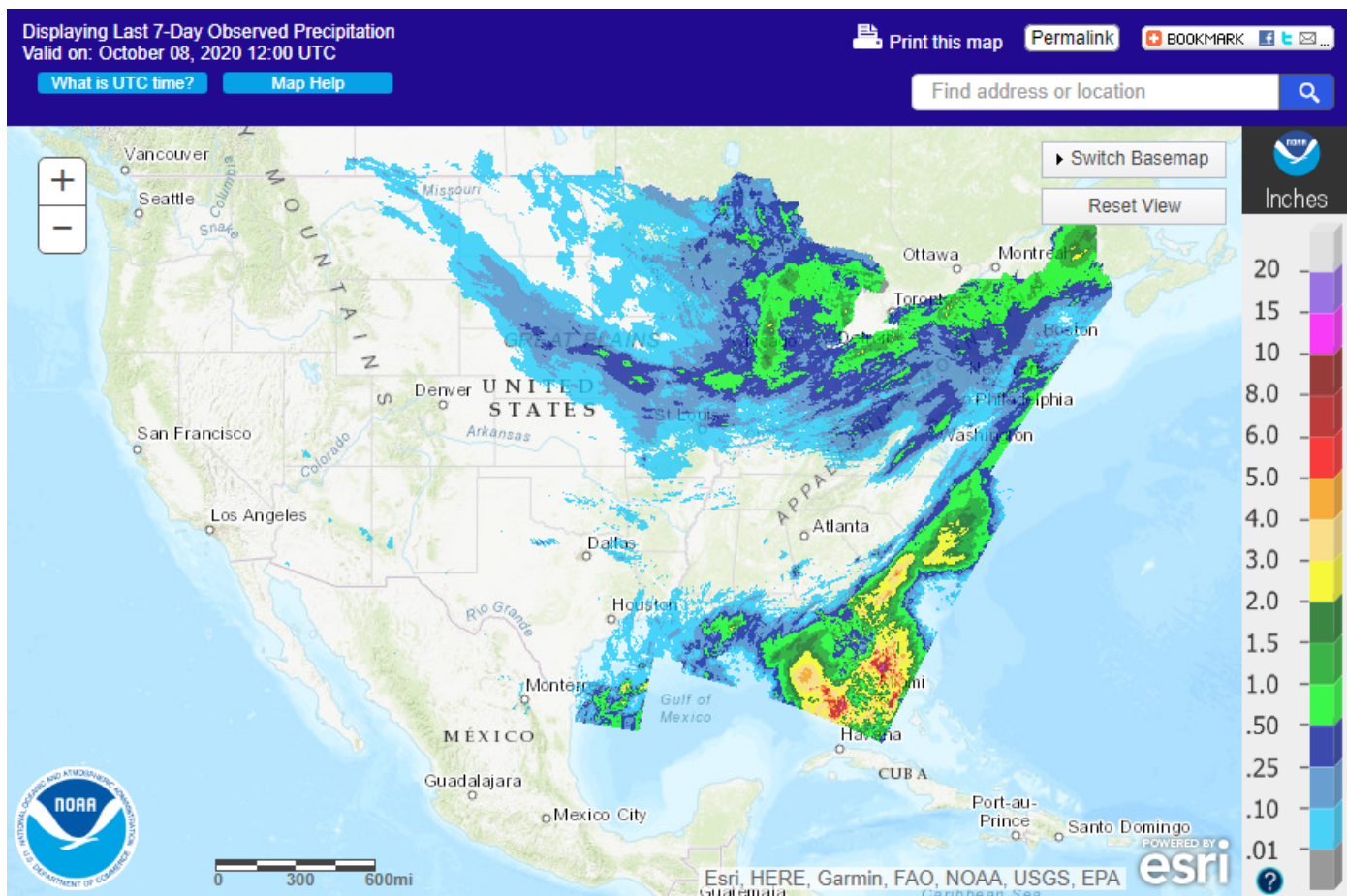
## USDA Crop Progress Estimates

As of: 10/11/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	62	62	55	66	0
Soybean Conditions	64	64	54	64	0

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	40	25	20	33	15
Soybeans Harvested	60	38	23	42	22
Winter Wheat Planted	69	52	61	61	17

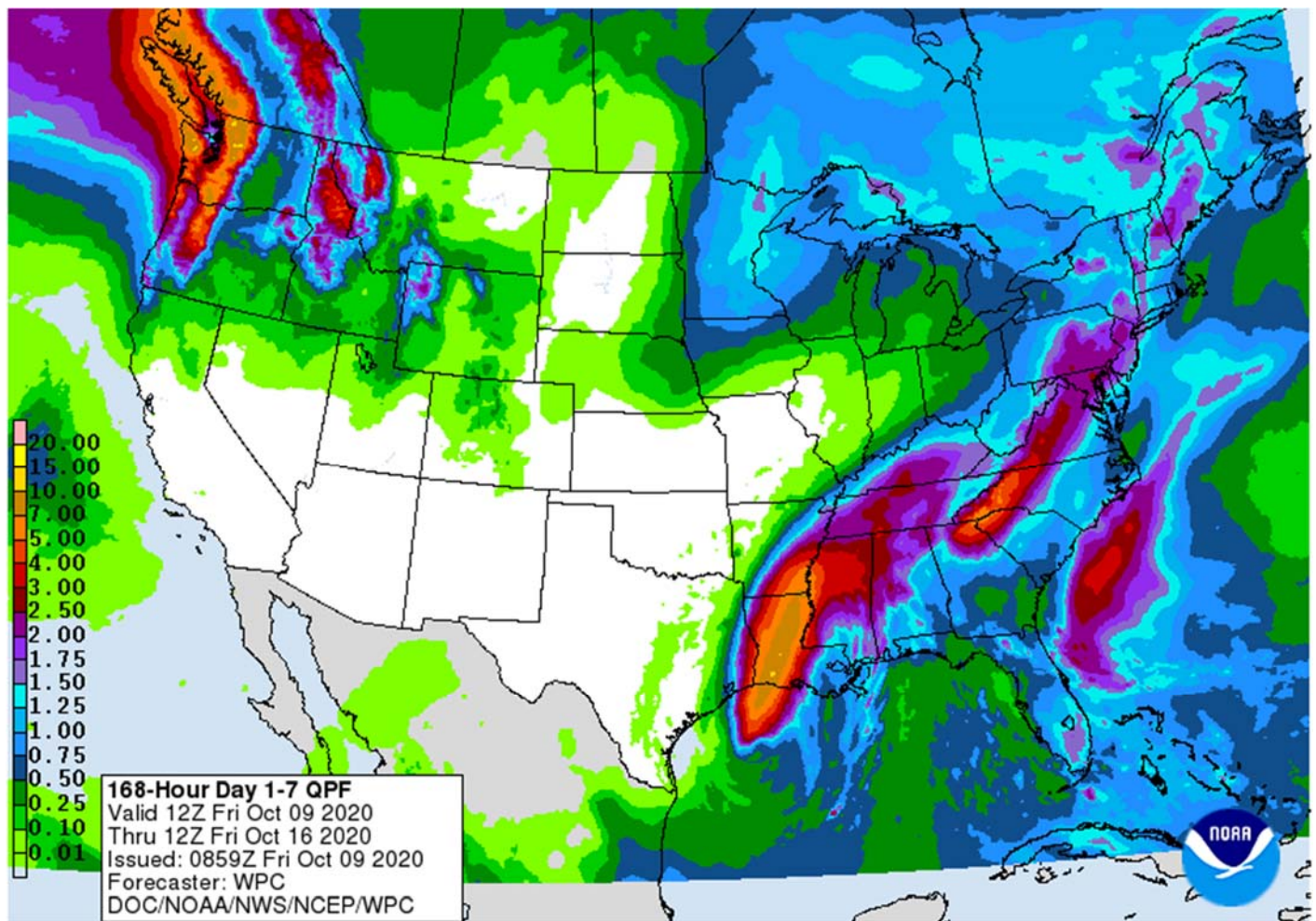
Source: FI, USDA, NASS \*Conditions, Harvest and Planting progress for LY and 5-YR best guess



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## MORNING WEATHER MODEL COMMENTS

### NORTH AMERICA

- No significant changes were noted to the outlook overnight
  - Hurricane Delta will come ashore into Louisiana as expected with the remnants of the system moving through the heart of the lower Mississippi River Valley and then from Tennessee to the middle Atlantic Coast states over the weekend and into Monday
  - A mid-latitude frontal system will move across the central and eastern states Sunday into Tuesday generating a little rain in the northern Midwest
  - Cooling will follow the early week frontal system with a couple of reinforcing shots of cool air expected in the following week bringing a few sporadic showers with each occurrence
- Most of hard red winter wheat country will remain dry or nearly dry
- Northwestern U.S. Plains are not likely to see much moisture
- Some rain will fall in the Pacific Northwest, but will favor the mountains and not the valleys

The 00z GFS model run was too wet in the central and southern Plains. The drier 06z and especially the European model runs are preferred.

### SOUTH AMERICA

- No theme changes were noted overnight
- GFS model outlook has not changed greatly for center west into center south Brazil for next week and the following weekend with rain expected in many areas

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- Restricted rainfall occurs in Mato Grosso do Sul, western Parana and western Sao Paulo through October 19
- Rain this weekend will occur mostly from eastern Santa Catarina to Rio de Janeiro and southeastern Minas Gerais
- Far southern Brazil is still advertised to see a good mix of rain and sunshine during the next ten days to two weeks favoring crops and fieldwork
- No changes were noted in Argentina for the first 8-9 days of the outlook with southern Buenos Aires most of the nation's significant rain – most of which occurs Saturday into Sunday of this week
- Argentina rainfall was still advertised to increase Oct. 18-21, but the 06z GFS was much too wet suggesting a widespread general soaking of rain
  - However, some increase in rainfall is expected during this period of time, but it is too far out in time to get specific and have high confidence

The generalities of the South America outlook have not changed much today relative to the previous model run or the overall outlook suggested Tuesday. Argentina is not likely to see much rain until October 18 except in Buenos Aires where some rain will fall this weekend. The potential for at least some dryness relief is improving for the Oct. 18-21 period, but confidence in its significance is still low. In Brazil, a period of beneficial moisture will impact center west and center south crop areas next week and the following weekend; although portions of Mato Grosso do Sul and western and northern Parana as well as western Sao Paulo may not get much rain and will need more soon.

#### EUROPE/BLACK SEA REGION

- Some additional rain fell in western Ukraine overnight with amounts to 1.14 inches, but this moisture did not reach into eastern areas
- No significant theme changes occurred overnight, although World Weather, Inc. still believes there is some “potential” for one of the many weather disturbances in Europe to spin out into some of the drier areas of eastern Ukraine, Russia's Southern Region and neighboring areas during the coming week to ten days
  - If this occurs it would not be a general soaking and certainly would not be signaling the start of a rainier weather pattern
  - A trough of low pressure in Europe that has been drifting east recently will eventually retrograde back to the west ending this “potential” for rainfall in the drier areas of the western CIS and once the retrograding is complete Russia's Southern Region, eastern Ukraine and Kazakhstan crop areas will be right back into the dry and warm bias for a while longer

#### CHINA

- No general theme changes noted overnight
  - Northeastern China will not be completely dry, but less frequent and less significant rain is expected and that will translate into much better grain and oilseed maturation and harvest progress over the next two weeks
  - A good mix of weather is also expected in the Yellow River Basin and North China Plain where wheat planting, germination and emergence will occur while summer crops continue to mature and be harvested with little weather disruption.
  - Periodic rain near and south of the Yangtze River will slow farming activity occasionally and maintain some concern over crop conditions, but the environment in general is expected to improve slowly

PLEASE NOTE THAT CHINA WEATHER OBSERVATIONS HAVE NOT BEEN AVAILABLE FOR THE PAST TWO DAYS

#### INDIA

- No general theme changes were noted overnight
  - Concern will be rising over frequent rainfall in central India during the week next week and into the following weekend
    - Delays in harvest progress and concern over some crop quality will likely increase
  - Weather this weekend is expected to remain mostly good as it has been in the past week

## AUSTRALIA

- No big changes were noted overnight in the coming ten days to two weeks
  - Western Australia is still not advertised to receive much significant rain
    - Only a few showers near the southern and lower western coasts are expected
    - There is some “potential” for short term bout of rain in the southwest of the state October 20-22, but confidence is low today
  - Rain will fall often enough in Victoria, South Australia and southern New South Wales to maintain a very good crop outlook
- Rain was increased in southeastern Queensland and northeastern New South Wales after October 18 to Oct. 21 on the 06z GFS model run
  - Some of this increase would be welcome, but it might also be a little overdone
    - Some increase in rainfall is possible during this period of time, but further adjustments in the outlook are expected during the weekend.

The advertised potential rain events in southwestern Australia and Queensland during the second week of the forecast today has been showing up in the model data a little more routinely recently, but the systems advertised are not quite right and additional adjustments will occur during the weekend and we will be watching these areas closely for Sunday's weather update.

Source: World Weather Inc.

## Bloomberg Ag Calendar

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 NGOIC 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

Monday, Oct. 12:

- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysian Palm Oil Board releases Sept. end- stocks, output, exports
- SGS releases Malaysia Oct. 1-10 palm oil export data
- Cherkizovo trading update
- Vietnam Customs data on coffee, rice and rubber exports in September
- HOLIDAY: Argentina, Brazil, Canada, Chile

Tuesday, Oct. 13:

- USDA weekly corn, soybean, wheat export inspections, 11am
- China trade data on soybeans and meat imports
- New Zealand Food Prices
- France's agriculture ministry crop estimates
- U.K.'s AHDB Grain Market Outlook Conference
- U.S. winter wheat planted, 4pm
- HOLIDAY: Thailand

Wednesday, Oct. 14:

- Leman China Swine Conference, Chongqing, day 1
- FranceAgriMer monthly crops report

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- Global Food Forum, Australia, day 1
- Malaysia 3Q cocoa grinding figures

Thursday, Oct. 15:

- Malaysia Oct. 1-15 palm oil export data
- Port of Rouen data on French grain exports
- EIA U.S. weekly ethanol inventories, production, 10:30am
- Global Food Forum, Australia, day 2
- Leman China Swine Conference, Chongqing, day 2
- European Cocoa Association grindings

Friday, Oct. 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- 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
- Asia 3Q cocoa grinds
- Cocoa Association of Asia's webinar on Asian cocoa demand
- Leman China Swine Conference, Chongqing, day 3

Source: Bloomberg and FI

### CBOT Deliveries and Registrations

	Current	Reg.	Reg. Change
Soybeans	NA	1	0
Soybean Meal	0	250	0
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	0	0
MN Wheat	NA		

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	344,622	(23,743)	1,018,504	(7,211)
Soy Oil	BOv1	Dec 20	171,093	(5,967)	467,333	(1,192)
Soy Meal	SMv1	Dec 20	175,596	(7,774)	444,294	(2,965)
Corn	Cv1	Dec 20	752,779	(17,080)	1,531,707	(10,756)
Oats	Oc1	Dec 20	4,740	32	5,446	31
CHI Wheat	Wv1	Dec 20	212,245	(3,697)	413,870	(5,907)
KC Wheat	KWv1	Dec 20	117,351	(3,397)	235,330	(994)
Rice	RRc2	Jan 21	1,530	205	10,232	97
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	118,724	(2,494)	285,078	(5,409)
Lean Hogs	LHc2	Dec 17	93,870	(496)	227,428	1,439

\*Previous day preliminary data as of 10/9/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 400C	8,557	47,298	+ 97
SF 1100C	7,743	11,182	+ 3,608
CZ 370P	6,957	26,334	+ 1,510
CX 390C	6,319	6,793	+ 76
SF 1150C	5,734	5,085	+ 4,436
SX 1100C	5,391	8,901	- 598
SX 1080C	5,299	6,588	+ 1,848
CZ 360P	5,142	20,742	+ 977
SH 1060C	4,916	7,134	- 1,243
SH 960C	4,877	4,491	- 2,875
WZ 600C	4,834	14,436	- 350
SX 990P	4,753	5,143	+ 348
SF 1060C	4,506	7,932	- 1,514
CZ 420C	4,504	29,357	+ 1,547
SF 1120C	4,441	3,648	+ 2,222

\*Previous day preliminary data as of 10/9/2020

## Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.808	177.7	83.321	4.282	51.6	82.922
Highest trade estimate	14.963	179.2	83.723	4.350	52.4	83.020
Lowest trade estimate	14.604	174.8	82.700	4.192	50.5	82.500
USDA September	14.900	178.5	83.473	4.313	51.9	83.020
Futures International	14.823	177.7	83.418	4.321	52.1	82.945

Source: Reuters, USDA and FI

## Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.887	2.113	0.369
Highest trade estimate	0.917	2.333	0.460
Lowest trade estimate	0.830	1.859	0.285
USDA September	0.925	2.503	0.460
Futures International	0.912	2.294	0.436

Source: Reuters, USDA and FI

## Reuters poll for USDA October world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	317.2	300.1	91.4
Highest trade estimate	322.0	305.0	94.1
Lowest trade estimate	310.9	291.3	88.1
USDA September	319.4	306.8	93.6
Futures International	315.0	299.0	89.0

Source: Reuters, USDA and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 24</b>	23.7	15.0
<b>CORN</b>	<b>27 to 35</b>	34.0	28.3
<b>SOYBEANS</b>	<b>39 to 50</b>	61.3	56.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>450 to 650</b>	643.7	408.2
<b>CORN</b>	<b>675 to 900</b>	864.0	717.9
<b>SOYBEANS</b>	<b>1,050 to 1,350</b>	1,667.1	1530.1

Source: USDA & FI

## Macros

Canadian Net Change In Employment Sep: 378.2K (exp 150.0K; prev 245.8K)

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- Unemployment Rate Sep: 9.0% (exp 9.8%; prev 10.2%)
- Participation Rate Sep: 65.0% (exp 64.7%; prev 64.6%)
- Full Time Employment Change Sep: 324.0 (prev 205.8)
- Part Time Employment Change Sep: 44.2 (prev 40.0)

Prices as 10/9/20 7:50 AM

	Month	Price	Change
USD	Index	93.261	(0.344)
EUR/USD	Spot	1.1806	0.005
USD/BRL	Bid	5.5607	(0.038)
BITCOIN	BTCc1	\$11,185	\$230
WTI Crude	NOV0	40.94	(0.250)
Brent	DEC0	43.13	(0.210)
Nat Gas	NOV0	2.732	0.105
DJ Mini	DEC0	28456	146
US 10-Yr	DEC0	138 27/32	- 3/32
Gold	NOV0	1920	29.000

Source: FI and Reuters

### Corn.

- Corn is higher on strength in China futures and positioning ahead of the USDA report.
- China raised their 2020-21 corn import projection by 2 million tons to 7 million. We think it could end up to more than 9 million tons. CNGOIC sees a 25 million ton shortage in China's corn supply.
- Traders are looking for a slight downward revision to the US corn and soybean yields.
- Ukraine EconMin sees grain exports so far this season down 11.8 percent to 13.02 MMT, including 774,000 tons of corn (2.33 MMT same period year ago).
- China discovered ASF in piglets in Chongqing, first outbreak since July 25.
- Germany ASF: 53 cases since September 10

### Corn Export Developments

- None reported

### Soybean complex.

- CBOT soybeans are higher after China came back from holiday and longs plowed into China soybean meal and soybean oil futures. There was talk China was looking for corn, DDGS, and soybeans.
- USDA Attaché: Argentina soybean crop was estimated at 51 million tons. USDA official is at 53.5 million for September.  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Buenos%20Aires Argentina 10-01-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Buenos%20Aires%20Argentina%2010-01-2020)
- Offshore values this morning were leading CBOT soybean oil 74 higher (124 for the week to date) and meal \$1.90 higher (\$6.00 for the week to date).
- Rotterdam soybean oil values were around 5-6 euros higher, rapeseed oil near unchanged in the benchmark positions, and Rotterdam meal mostly unchanged to 3 euros higher from this time previous session.
- China cash crush margins were 88 cents on out our calculation compared to 90 last week and 130 year ago.

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**China Futures (Last - Prv. Settle)**

		9-Oct	1-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4479	4370	+109 2.5%
Soybean Meal	JAN1	3252	3077	+175 5.7%
Soybean Oil	JAN1	7010	6776	+234 3.5%
China Palm Oil	JAN1	6022	5764	+258 4.5%
China Futures Crush Margin				
USD/BU	JAN1	-1.15	-1.30	+0.15
CNY/MT	JAN1	-631.86	-704.11	+72.24
Corn (DCE) CNY/MT	JAN1	2540	2466	+74 3.0%
Wheat (ZCE) CNY/MT	JAN1	2632	2609	+23 0.9%

- Malaysian palm oil was up nearly 8 percent this week.

**MALAYSIA PALM OIL**

		9-Oct	8-Oct	
Futures MYR/MT	DEC0	2911	2888	+23 \$704
RBD Olien Cash USD/MT	Dec20	\$736.00	\$729.50	+6.50 0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$67	\$79	-\$12

- MPOB report will be out October 12. Traders are looking for Sep MPOB palm production to increase 3.1% from Aug.

**Oilseeds 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.

**Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)**

	Sep 2020 poll	Range	Aug-20	Jul-20	Sep-19
Output	1,953,350	1,830,000-2,011,999	1,862,962	1,807,397	1,842,433
Stocks	1,720,666	1,659,960-1,800,000	1,699,106	1,698,036	2,448,272
Exports	1,679,500	1,581,000-1,739,788	1,581,612	1,783,284	1,409,945
Imports	37,500	0-65,000	32,311	52,691	71,112

Source: Reuters and FI

**Wheat**

- US wheat futures are mostly higher on technical buying and a lower USD after prices plunged on Thursday from overbought conditions.
- Argentina granted a drought resistant type of GMO wheat for commercial use but Brazil will need to ok the approval before seeds are sold to producers as Brazil imports wheat from Argentina.
- SovEcon: Russia's winter wheat sowing area may decrease by 10-15% of already planted winter grains if rain does not occur.
- French wheat plantings were 6 percent complete as of October 5, and compares to 3 percent last year.
- Paris (Matif) December wheat was 0.50 higher at 199.50 euros.

**Export Developments.**

- Pakistan seeks 300,000 tons of wheat on October 14 for arrival by end of January.
- Jordan seeks 120,000 tons of wheat on October 14, optional origin, for Jan -late Feb shipment.

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- 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**

- Mauritius seeks 5,500 tons of white rice on October 20 for Dec 15-Mar 15 2021 delivery.
- (Bloomberg) -- U.S. 2020-21 cotton ending stocks seen at 6.79m bales, 411,000 less than USDA's previous est., according to the avg in a Bloomberg survey of nine analysts.
  - U.S. production seen at 16.74m bales vs 17.06m in September
  - Global ending stocks seen 103,000 bales lower at 103.74m

# USDA WASDE REPORT - US

Released Sep. 11, 2020

11:00 a.m. CT

## US 2020-21 Carryout Projection

	Oct-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Sep-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.113		1.859-2.333	2.503	2.503		
STU %						17.1%		
Wheat Bil. Bu.		0.887		0.830-0.917	0.912	0.925		
STU %						44.3%		
Soybeans Bil. Bu.		0.369		0.285-0.460	0.436	0.460		
STU %						10.4%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.16		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.800	1.860		
Soy Oil Yield		na	na	na	na	11.59		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - US

Released Sep. 11, 2020

11:00 a.m. CT

## 2020 US Production Projection

	Oct-20	Trade		Trade	FI Est.	Sep-20	MOM	YOY	2019
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
<b>Corn Pro. (bil bu)</b>		14.808		14.604-14.963	14.823	14.900			13.617
Yield		177.7		174.8-179.2	177.7	178.5			167.4
Planted (mil ac)		na		na	92.006	92.006			89.140
% Harvested					90.7%	90.7%			91.7%
Harvested (mil ac)		83.321		82.70-82.72	83.418	83.473			81.767
<b>Soybeans Pro. (bil bu)</b>		4.282		4.192-4.350	4.321	4.313			3.552
Yield		51.6		50.5-52.4	52.1	51.9			47.4
Planted (mil ac)		na		na	83.825	83.825			89.167
% Harvested					99.0%	99.0%			99.1%
Harvested (mil ac)		82.922		82.50-83.02	82.945	83.020			87.594

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted



# USDA WASDE REPORT - WORLD

Released Sep. 11, 2020

11:00 a.m. CT

## 2020-21 World S&D

(000 tons)

	Oct-20 USDA	Trade Average	USDA-Trade	Trade Range	Sep-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1162.4			
World Corn End Stocks		300.1		291.3-305.0	306.8			
US Corn Production		na	na	na	378.5			
US Corn End Stocks		na	na	na	63.6			
World less China Stocks					117.8			
Argentina Corn Production		na	na	na	50.0			
Brazil Corn Production		na	na	na	110.0			
EU Corn Production		na	na	na	66.3			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	14.0			
China Corn Production		na	na	na	260.0			
China Corn Imports		na	na	na	7.0			
World Wheat Production		na	na	na	770.5			
World Wheat End Stocks		317.2		310.9-322.0	319.4			
US Wheat Production		na	na	na	50.0			
US Wheat End Stocks		na	na	na	25.2			
World less China Stocks					155.7			
Argentina Wheat Production		na	na	na	19.5			
Brazil Wheat Production		na	na	na	6.6			
Australia Wheat Production		na	na	na	28.5			
Canadian Wheat Production		na	na	na	36.0			
Ukraine Wheat Production		na	na	na	27.0			
Russia Wheat Production		na	na	na	78.0			
India Wheat Production		na	na	na	107.6			
EU Wheat Production		na	na	na	136.2			
China Wheat Production		na	na	na	136.0			
China Wheat Imports		na	na	na	7.0			
World Soy Production		na	na	na	369.7			
World Soy End Stocks		91.4		88.1-94.1	93.6			
US Soy Production		na	na	na	117.4			
US Soy End Stocks		na	na	na	12.5			
World less China Stocks					66.3			
Argentina Soy Production		na	na	na	53.5			
Brazil Soy Production		na	na	na	133.0			
Brazil Soy Exports		na	na	na	85.0			
Paraguay Soy Production		na	na	na	10.3			
China Soy Production		na	na	na	17.5			
China Soy imports		na	na	na	99.0			
World Rice Production		na	na	na	499.6			
World Rice End Stocks		na	na	na	184.8			
US Rice Production		na	na	na	7.1			
US Rice End Stocks		na	na	na	1.5			

## China S&D Update (CASDE, released by China's government)

	2019-20 (Sep forecast)	2019-20 (Oct forecast)	MOM	Percentage change	2020-21 (Sep forecast)	2020-21 (Oct forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	41.28	41.28	0.00	0.0%	41.69	41.69	0.00	0.41	1.0%
Output (mln tonnes)	260.77	260.77	0.00	0.0%	266.51	264.71	(1.80)	3.94	1.5%
Imports (mln tonnes)	6.00	7.00	1.00	16.7%	5.00	7.00	2.00	0.00	0.0%
Consumption (mln tonnes)	278.30	278.30	0.00	0.0%	288.17	288.17	0.00	9.87	3.5%
Exports (mln tonnes)	0.02	0.02	0.00	0.0%	0.02	0.02	0.00	0.00	0.0%
Balance (mln tonnes)	-11.55	-10.55	1.00	-8.7%	-16.68	-16.48	0.20	(5.93)	56.2%
<b>Soybean - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	9.35	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	18.10	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	96.00	97.74	1.74	1.8%	95.10	95.10	0.00	(2.64)	-2.7%
Consumption (mln tonnes)	108.60	108.60	0.00	0.0%	113.12	113.12	0.00	4.52	4.2%
Exports (mln tonnes)	0.10	0.10	0.00	0.0%	0.15	0.15	0.00	0.05	50.0%
Balance (mln tonnes)	5.40	7.14	1.74	32.2%	0.65	0.65	0.00	(6.49)	-90.9%
<b>Cotton - crop year Sept-Aug</b>									
Beginning stocks (mln tonnes)	7.21	7.21	0.00	0.0%	7.48	7.32	(0.16)	0.11	1.5%
Planted acreage (mln hectares)	3.30	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.80	5.80	0.00	0.0%	5.68	5.85	0.17	0.05	0.9%
Imports (mln tonnes)	1.75	1.59	(0.16)	-9.1%	2.00	2.00	0.00	0.41	25.8%
Consumption (mln tonnes)	7.23	7.23	0.00	0.0%	7.80	7.80	0.00	0.57	7.9%
Exports (mln tonnes)	0.05	0.05	0.00	0.0%	0.05	0.05	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.48	7.32	(0.16)	-2.1%	7.32	7.33	0.01	0.01	0.1%
<b>Sugar - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	1.42	1.42	0.00	0.0%	1.45	1.45	0.00	0.03	2.1%
Cane	1.19	1.19	0.00	0.0%	1.19	1.19	0.00	0.00	0.0%
Beet	0.23	0.23	0.00	0.0%	0.26	0.26	0.00	0.03	13.0%
Output (mln tonnes)	10.42	10.42	0.00	0.0%	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	0.0%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.04	3.50	0.46	15.1%	3.50	3.50	0.00	0.00	0.0%
Consumption (mln tonnes)	14.80	14.80	0.00	0.0%	15.20	15.20	0.00	0.40	2.7%
Exports (mln tonnes)	0.18	0.18	0.00	0.0%	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.52	-1.06	0.46	-30.3%	-1.38	-1.38	0.00	(0.32)	30.2%
<b>Edible oils - crop year Oct-Sept</b>									
Output (mln tonnes)	27.72	28.09	0.37	1.3%	27.95	27.65	(0.30)	(0.44)	-1.6%
Soybean oil	16.60	16.88	0.28	1.7%	16.58	16.58	0.00	(0.30)	-1.8%
Rapeseed oil	5.54	5.65	0.11	2.0%	5.66	5.26	(0.40)	(0.39)	-6.9%
Peanut oil	3.22	3.24	0.02	0.6%	3.31	3.39	0.08	0.15	4.6%
Imports (mln tonnes)	8.35	9.27	0.92	11.0%	7.70	8.45	0.75	(0.82)	-8.8%
Palm oil	4.50	4.62	0.12	2.7%	4.20	4.20	0.00	(0.42)	-9.1%
Rapeseed oil	1.50	1.90	0.40	26.7%	1.40	1.80	0.40	(0.10)	-5.3%
Soybean oil	0.75	0.96	0.21	28.0%	0.70	0.70	0.00	(0.26)	-27.1%
Consumption (mln tonnes)	32.89	32.89	0.00	0.0%	33.82	33.82	0.00	0.93	2.8%
Exports (mln tonnes)	0.27	0.26	(0.01)	-3.7%	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	2.91	4.22	1.31	45.0%	1.56	2.02	0.46	(2.20)	-52.1%

Source: Reuters, CASDE, and FI

## China Crush Margins & Cash Grain At Selected Locations

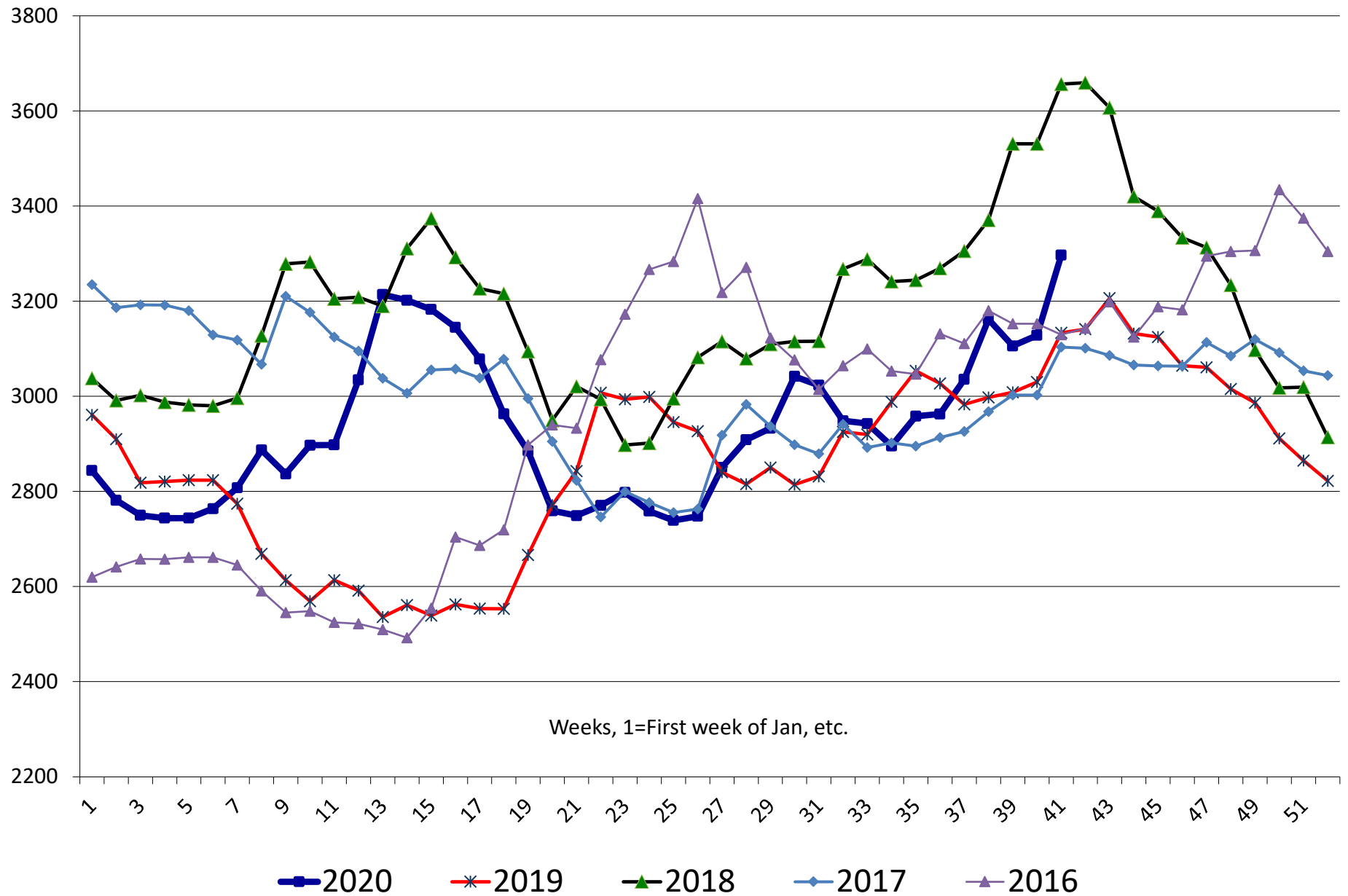
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
9/27/2019	3240.0	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	1223.9	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
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74

China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	10.58	NOVO	Corn Fut	\$	3.91	DECO	China Cash Corn North	\$	8.44	\$ 332.22
Gulf Soy Basis bid	\$	0.78		Gulf Corn Basis bid	\$	0.71		China Cash Corn Central	\$	8.94	\$ 351.88
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	9.39	\$ 369.71
Import Tariff 3+25%	\$	2.96		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	6.40	\$ 252.00 Shenzhen
VAT 10%	\$	1.14		VAT 10%	\$	0.46		China Export Corn North	\$	7.98	\$ 314.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	16.92	\$ 621.80	Imported Cost	\$	6.53	\$ 256.97				
Local Price	\$	16.76		Local Price South	\$	9.39			CNY	6.701	
Import Arb	\$	(0.16)		Import Arb	\$	2.86					
Import Cost (Ex-VAT)	\$	15.79	\$ 580.06	Import Cost (Ex-VAT)	\$	6.06	\$ 238.77				
Import Arb (Ex-VAT)	\$	0.97		Import Arb (Ex-VAT)	\$	3.33					
Does not include 25 percent tariff proposed											

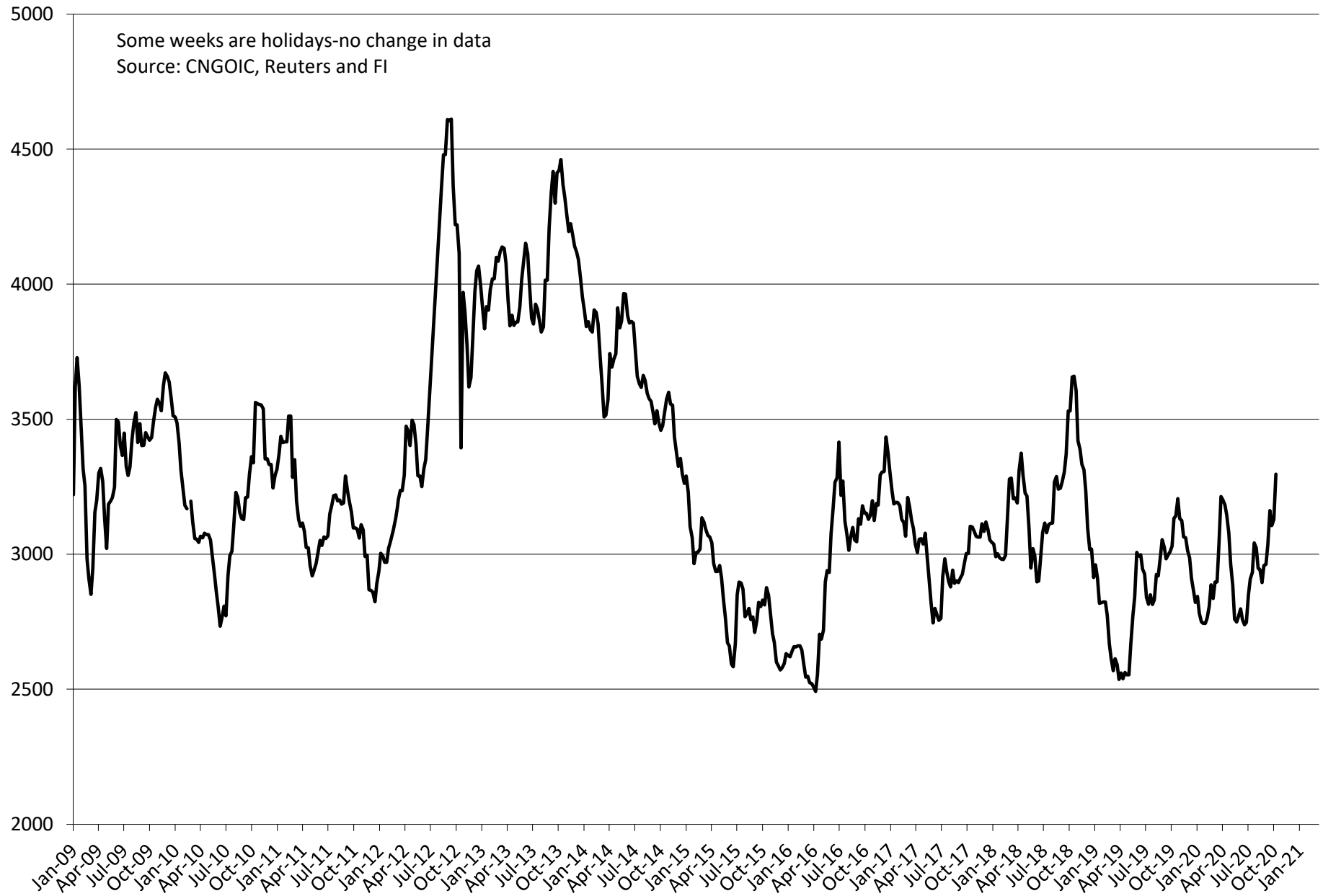
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	150	169	50	-1	-2	0.14	0.20
Week Chng %	4.2%	5.4%	0.7%	-1.9%	-1.9%	1.6%	2.1%
Yearly Change %	13.6%	5.2%	17.3%	-31.9%	-31.9%	31.0%	9.3%

\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

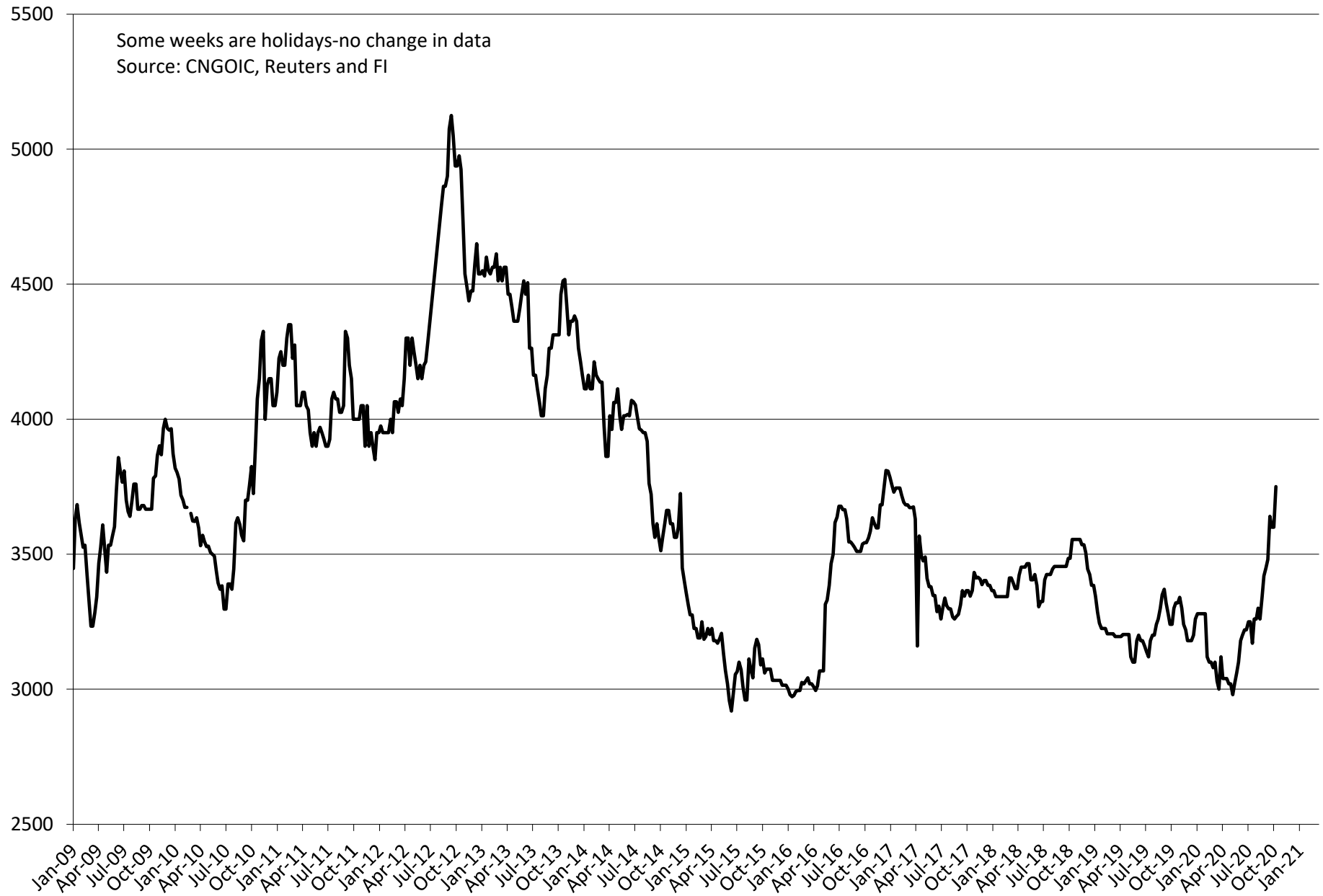


# Average soybean meal price at selected China locations RMB/ton



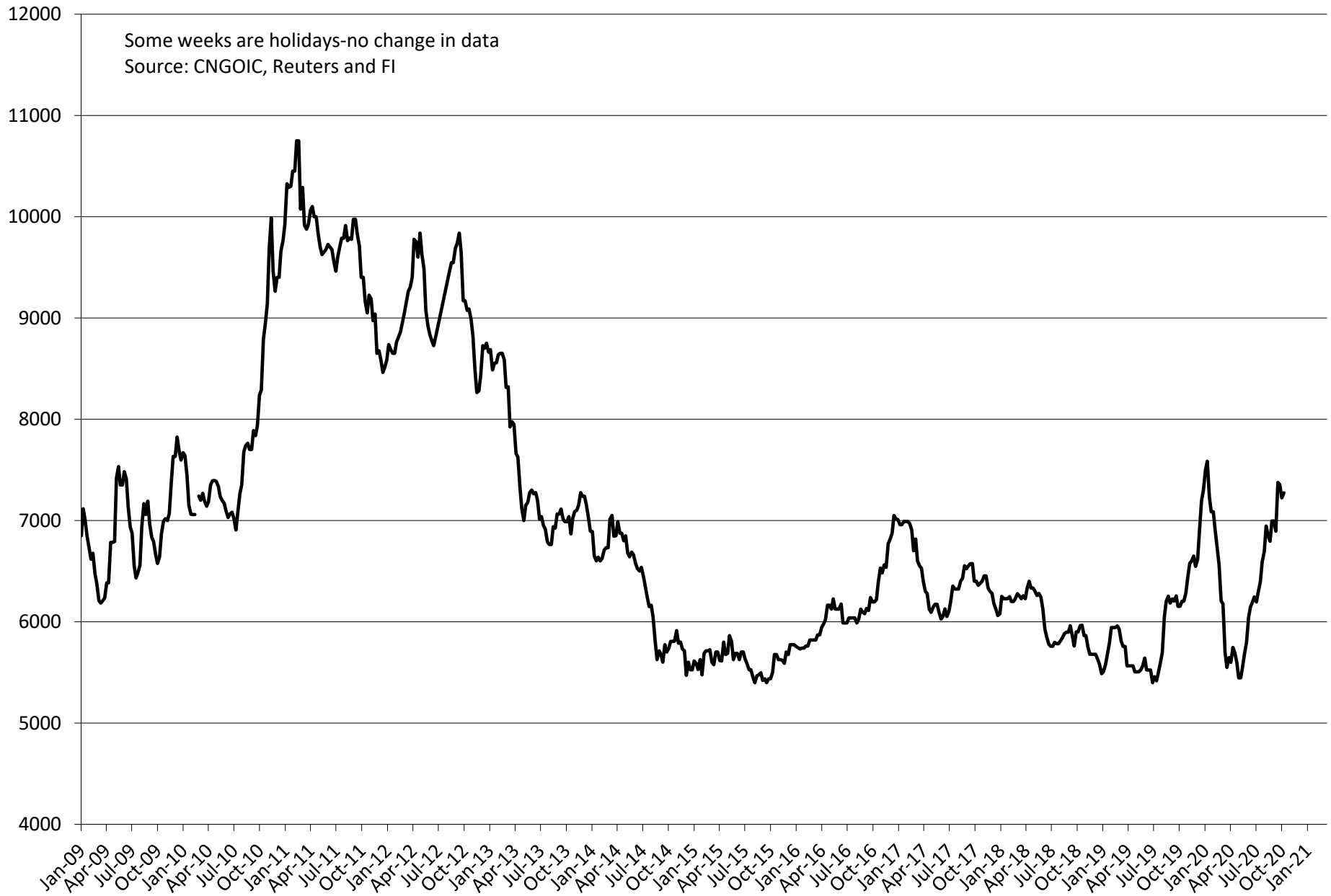


## Average US soybean import price for China RMB/ton

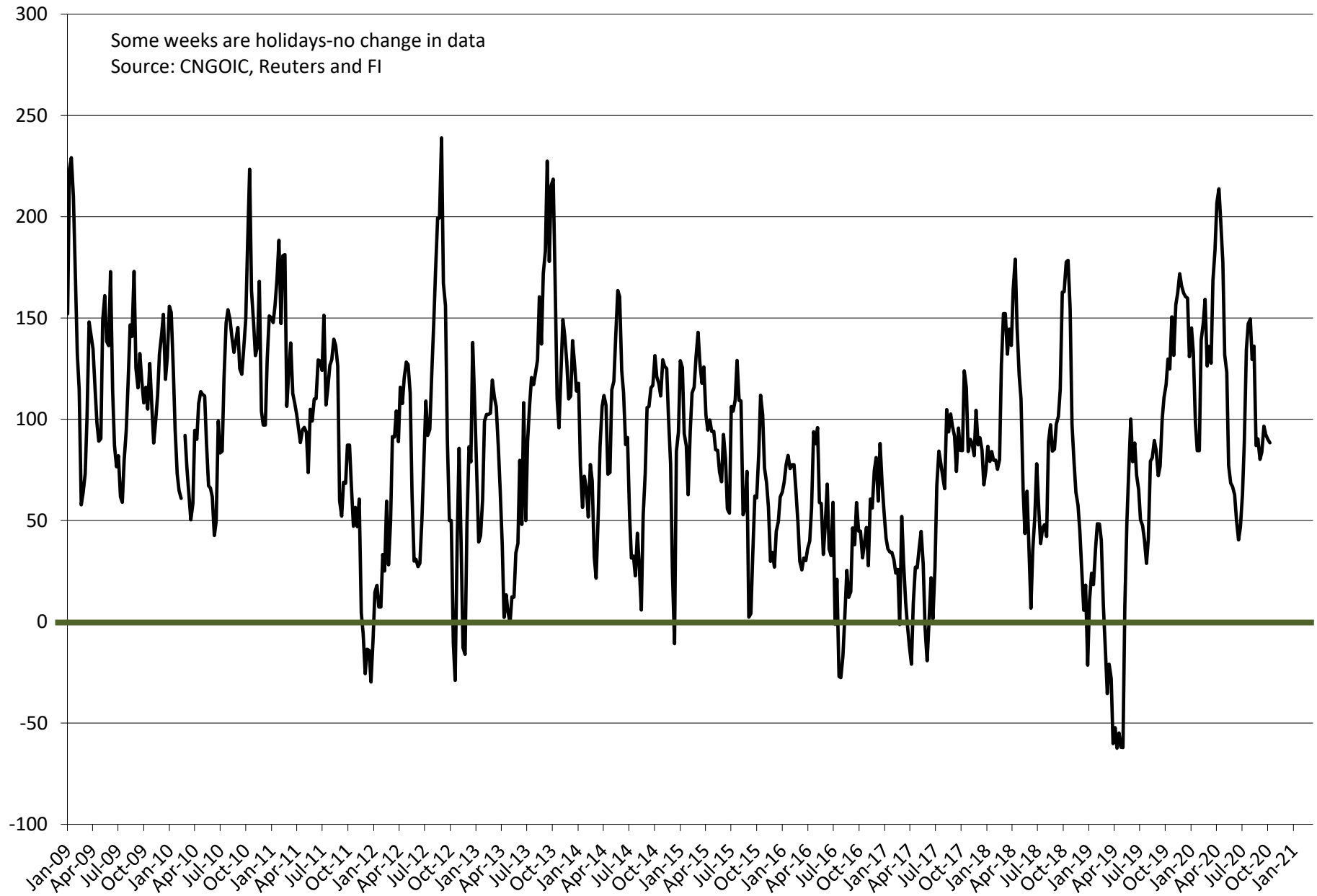


# Average soybean oil price at selected China locations

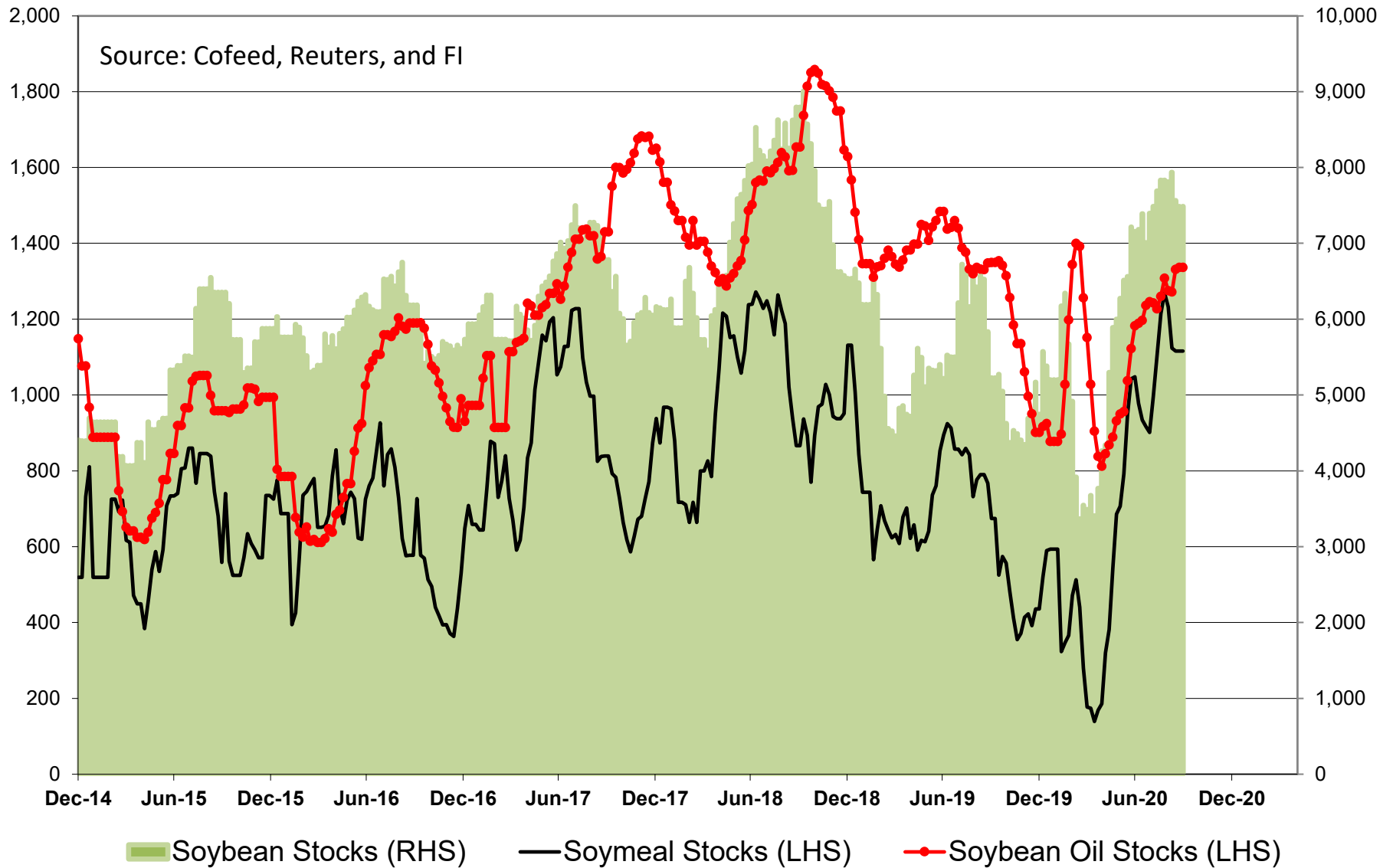
RMB/ton



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

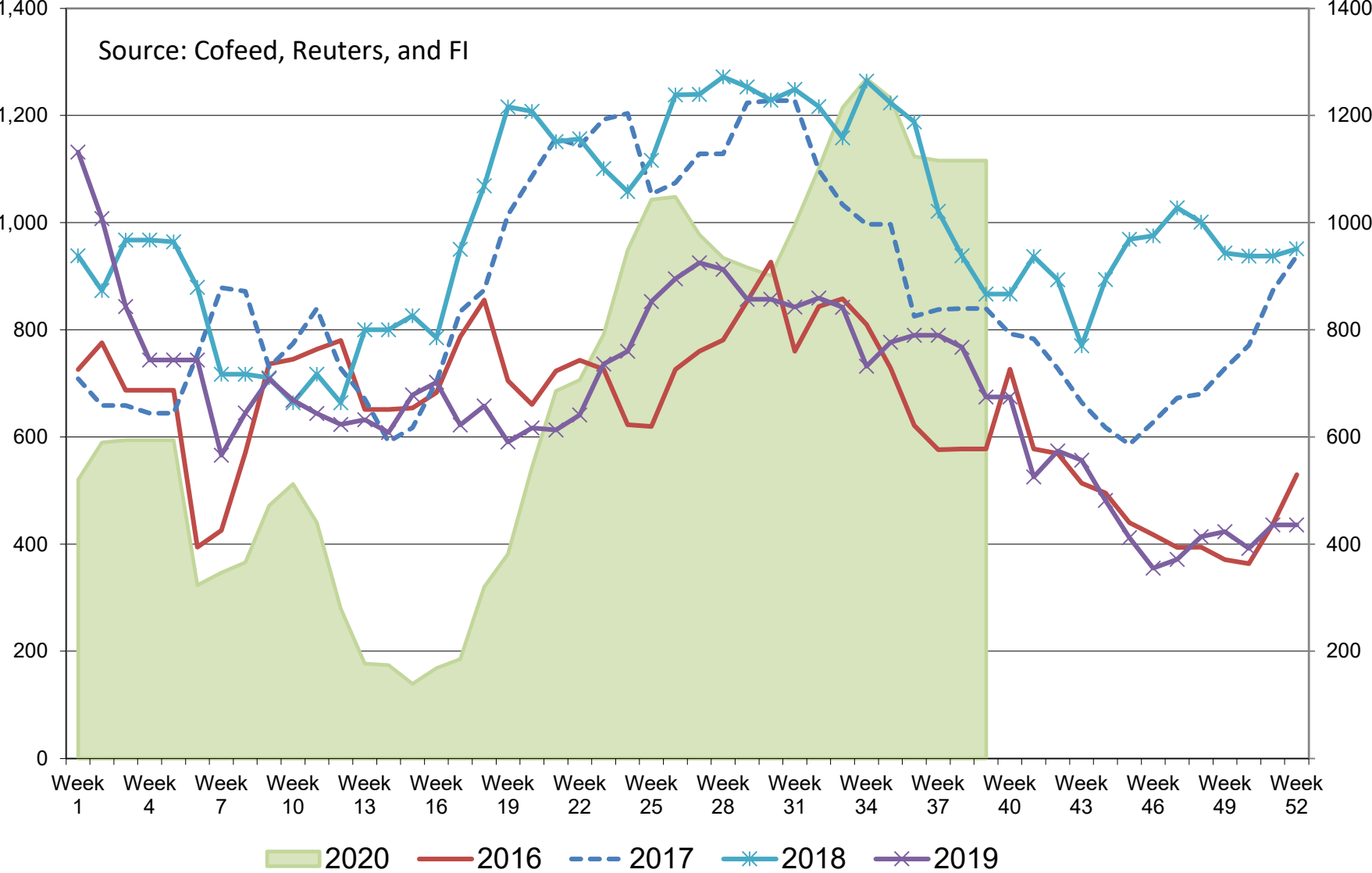


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Seasonal Soybean Meal Stocks, in 000 tons

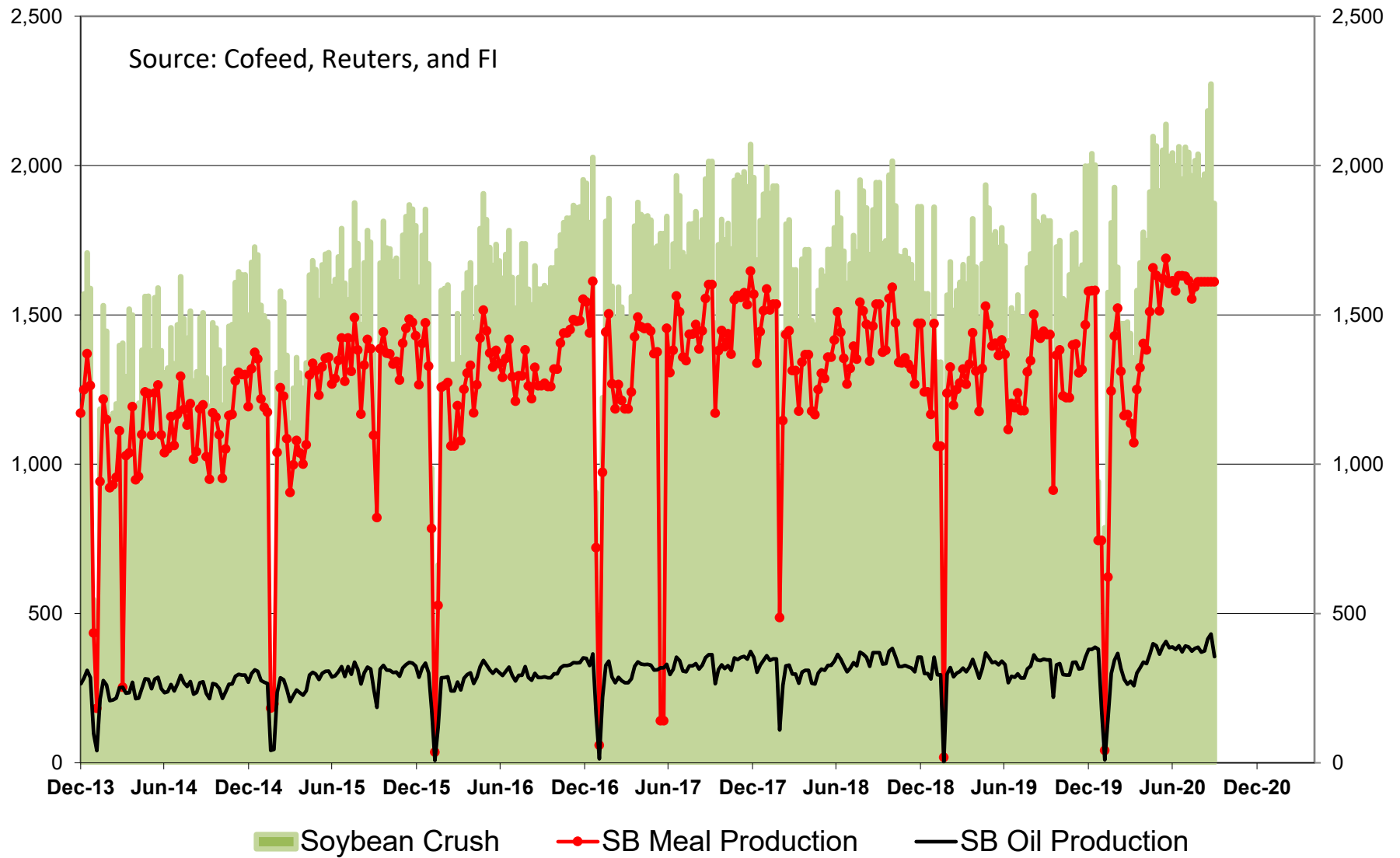
Source: Cofeed, Reuters, and FI





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

Source: Cofeed, Reuters, and FI



## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/08/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 10/08/2020  
RUN TIME: 10:28:36PM

CONTRACT: OCTOBER 2020 SOYBEAN MEAL FUTURES  
SETTLEMENT: 359.200000000 USD  
NEXT AVAILABLE DATE: 09/28/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME	ISSUED	STOPPED
<hr/>		
TOTAL:	0	0
MONTH TO DATE:		76

CONTRACT: OCTOBER 2020 SOYBEAN OIL FUTURES  
SETTLEMENT: 33.240000000 USD  
NEXT AVAILABLE DATE: 09/23/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME	ISSUED	STOPPED
<hr/>		
TOTAL:	0	0
MONTH TO DATE:		

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



# 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
10/8/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/7/2020	109	0	0	0	361	0	0	(15)	1	0	1,907	0	250	0	0	0	135	0
10/6/2020	109	0	0	0	361	0	15	0	1	0	1,907	0	250	0	0	0	135	0
10/5/2020	109	0	0	0	361	0	15	14	1	0	1,907	0	250	0	0	0	135	0
10/2/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	250	(18)	0	0	135	0
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

# Foreign Agriculture Market Guidance

As of 6:50 AM

## Day on day change

		9-Oct	8-Oct	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	777.33	771.67	+5.67
Rape oil EUR/MT	Nov/Jan	780.00	780.00	unchanged

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Oct	457.00	456.00	+1.00
Argentina USD/MT	Nov-Dec	454.00	451.00	+3.00
Brazil USD/MT (pellets)	Oct	453.00	453.00	unchanged
Brazil USD/MT	Nov-Dec	453.00	450.00	+3.00

## MALAYSIA PALM OIL

		9-Oct	8-Oct	
Futures MYR/MT	DEC0	2911	2888	+23 \$704
RBD Olien Cash USD/MT	Dec20	\$736.00	\$729.50	+6.50 0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$67	\$79	-\$12

## China Futures (Last - Prv. Settle)

		9-Oct	1-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4479	4370	+109 2.5%
Soybean Meal	JAN1	3252	3077	+175 5.7%
Soybean Oil	JAN1	7010	6776	+234 3.5%
China Palm Oil	JAN1	6022	5764	+258 4.5%
China Futures Crush Margin				
USD/BU	JAN1	-1.15	-1.30	+0.15
CNY/MT	JAN1	-631.86	-704.11	+72.24
Corn (DCE) CNY/MT	JAN1	2540	2466	+74 3.0%
Wheat (ZCE) CNY/MT	JAN1	2632	2609	+23 0.9%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.88	\$0.90	-0.02
Average Cash Wheat USD/BU		\$9.74	\$9.54	+0.20
Average Cash Corn USD/BU		\$8.94	\$8.80	+0.14
Corn North USD/BU	Spot	\$8.44	\$8.31	+0.13
Corn South USD/BU	Spot	\$9.39	\$9.22	+0.17
Reuters Imported Corn South USD/BU	Spot	\$6.40	\$5.75	+0.65

## Matif Wheat (Liffe)

		\$/ton	\$235.13	\$235.63	
Matif EUR/MT morning over morning	MAR1		199.25	200.50	-1.25
Matif wheat from prev. settle day before	MAR1		198.50	199.75	-1.25

## Baltic Dry Index

	Spot	1970	2044	-74
		8-Oct	7-Oct	

## Exchange Rates

EU	Euro/\$	1.1801	1.1752	+0.0049
MYR	Ringgit/\$	4.1350	4.1500	-0.0150
CNY	RMB/\$	6.7009	6.7898	-0.0889

## Currency adjusted to the CME pit close

In cents/bu	9-Oct
oils in points and meal in USD/short ton	
Rot soy oil	+52
Rot rape oil	+22

Rot meal	Oct
	\$2.25
Rot meal	Nov-Dec
	\$4.17

Malaysian Fut	+42
Malaysian Cash	+34

China soy #1	+17
China meal	-\$0.66
China oil	+184

Dalian corn	+19
Zhengzhou wheat	+2

**ALL OILS**  
Average lead  
**74**  
**ALL MEAL**  
Average lead  
**\$1.92**

**Week to**  
**Date**  
**124**  
  
**\$5.94**

## CME electronic close change

SX20	-1.00	SMV20	-1.80	BOV20	-7	CZ20	-1.75
SF21	-3.50	SMZ20	-2.20	BOZ20	-3	CH21	-2.50
SH21	-9.50	SMF21	-0.70	BOF21	+1	CN21	-2.25
SK21	-7.25	SMH21	-4.80	BOH21	-1	WZ20	-12.25
SN21	-6.75	SMK21	-5.30	BOK21	-1	WH21	-11.25
SU21	-6.00	SMN21	-5.00	BON21	+3	WK21	-11.75
						WN21	-12.00

#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

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