



Morning.

Markets traded in a wide two-sided range overnight. Traders continue to soak in the bullish USDA report. We raised out crop year average trading averages for all major agriculture commodities. Look for the trade to shift focus on South American weather and China imports of soybeans and corn. Argentina is on holiday. Offshore values this morning were leading CBOT soybean oil 53 lower and meal \$4.20 lower. Algeria is in for milling wheat. Taiwan's MFIG seeks 65,000 tons of corn on October 14 for Dec/Jan shipment. Ukraine's UGA lowered crop estimates for corn and wheat production to 32.5 million tons from 35.3 MMT previously and 25.3 million tons from 26.6 previous, respectively. Iran's SLAL seeks 200,000 tons of soybean meal and 200,000 tons of barley on October 14 for OND shipment.

Crop-Year Average for Nearby Rolling Futures

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	To Date 2020-21	FI Est. 2020-21	FI Est. 2021-22
Soybeans	Bushel	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$10.07	\$10.75	\$11.00
Soybean Meal	Short ton	\$335	\$313	\$315	\$341	\$308	\$298	\$331	\$355	\$360
Soybean Oil	Cents/lb	31.4	31.2	33.8	31.3	28.5	29.9	33.3	35.0	36.0
Oil Share	Oil as % of Meal	32%	33%	35%	31%	32%	33%	33%	33%	33%
Crush	Cents	98.5	82.6	81.4	126.3	110.7	96.8	88.3	91.0	88.0
Corn	Bushel	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$3.71	\$4.05	\$4.25
Oats	Bushel	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$2.87	\$2.89	\$2.89
Wheat (Chi.SRW)	Bushel	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.27	\$6.00	\$5.40
Wheat (KC-HRW)	Bushel	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$4.57	\$5.75	\$5.29
Wheat (Minn)	Bushel	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.20	\$5.70	\$4.86
B/C	Sep-Aug	2.63	2.57	2.73	2.66	2.31	2.50	2.71	2.65	2.59
W/C	Sep-Aug*	1.40	1.27	1.20	1.29	1.30	1.47	1.51	1.48	1.27
C/O	Sep-Aug*	1.31	1.80	1.52	1.46	1.36	1.22	1.32	1.40	1.47

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of Oct 11, 2020 (prices are on a US crop-year basis)

Prices as 10/12/20 7:58 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1061.25	(4.25)	38910	OCT0	363.10	0.00	0	OCT0	34.15	0.00	5			
JAN1	1062.50	(3.25)	17336	DEC0	361.70	(2.00)	6498	DEC0	33.97	(0.04)	14345			
MAR1	1047.00	(1.25)	5983	JAN1	359.20	(1.70)	1916	JAN1	33.99	(0.03)	2504			
MAY1	1042.50	(1.25)	4495	MAR1	350.70	(1.10)	1004	MAR1	33.93	(0.01)	2009			
JUL1	1042.75	(2.50)	2179	MAY1	344.80	(1.00)	496	MAY1	33.83	(0.01)	1256			
AUG1	1036.25	(0.25)	145	JUL1	343.00	(1.10)	353	JUL1	33.85	(0.01)	392			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC0	396.50	1.50	33417	DEC0	291.75	(0.50)	67	DEC0	594.00	0.25	11556			
MAR1	403.75	1.50	10492	MAR1	294.25	0.75	26	MAR1	597.50	(0.25)	1478			
MAY1	407.50	1.00	4709	MAY1	298.00	3.75	27	MAY1	599.25	(0.50)	827			
JUL1	410.00	0.50	3826	JUL1	305.25	10.75	33	JUL1	594.00	(0.25)	1111			
SEP1	396.00	0.50	533	SEP1	290.00	0.00	0	SEP1	598.50	0.50	180			
DEC1	396.50	(0.25)	1589	DEC1	289.75	0.00	0	DEC1	605.00	(0.25)	189			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
OCT0	203.00	1.25	100	0	OCT0	240.00	875	0						
NOV0	213.75	2.75	3,221	(100)	NOV0	244.00	360	0						
DEC0	215.25	2.75	900	(100)	DEC0	246.50	11,845	(250)						
JAN1	216.50	2.75	100	0	JAN1	247.00	1,160	0						
FEB1	217.50	2.75	0	0	FEB1	247.50	449	0						
Soy/Corn Ratio X/Z 2020 2.6765											Source: FI and Reuters			

Weather and Crop Progress

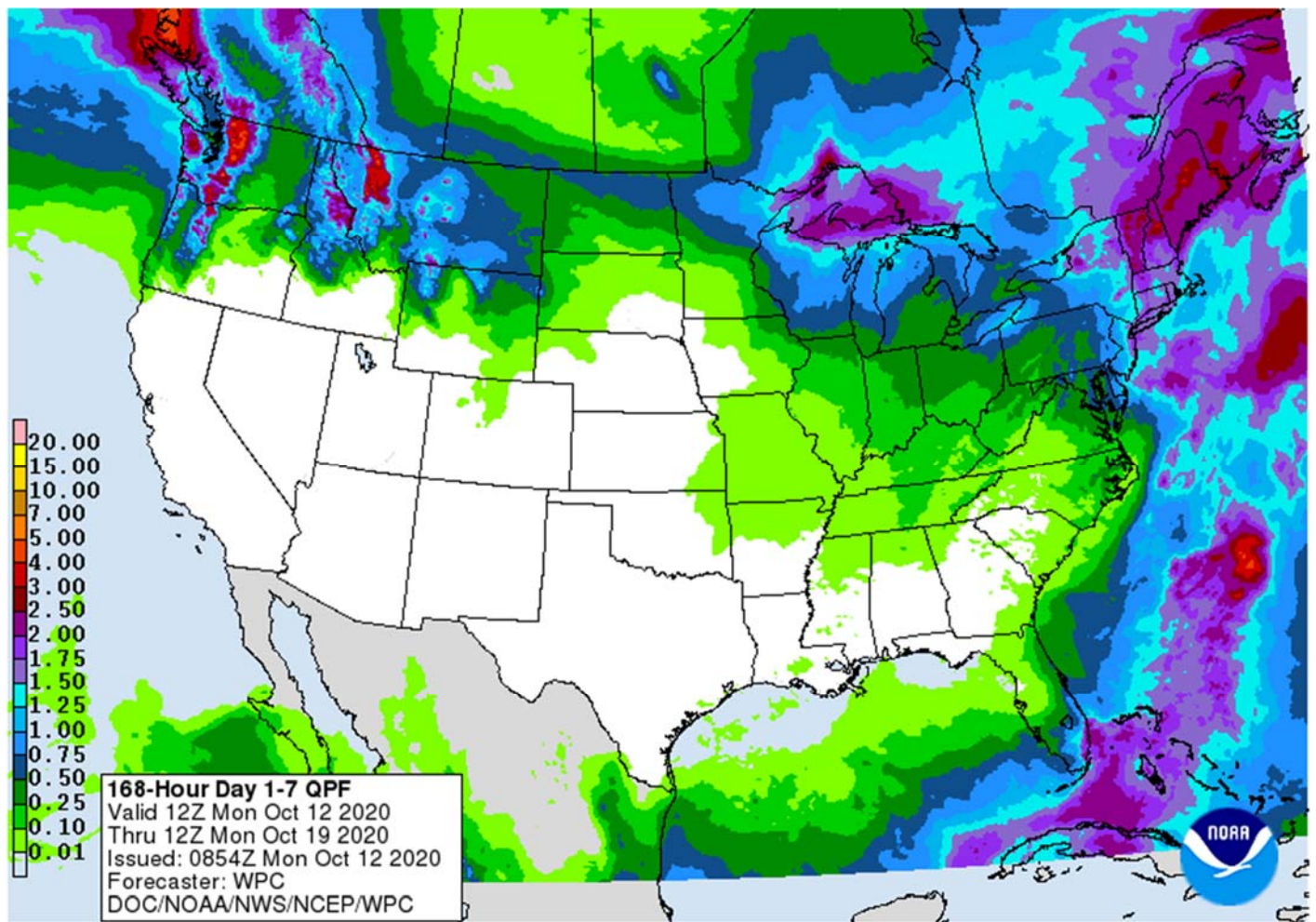
USDA Crop Progress Estimates

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

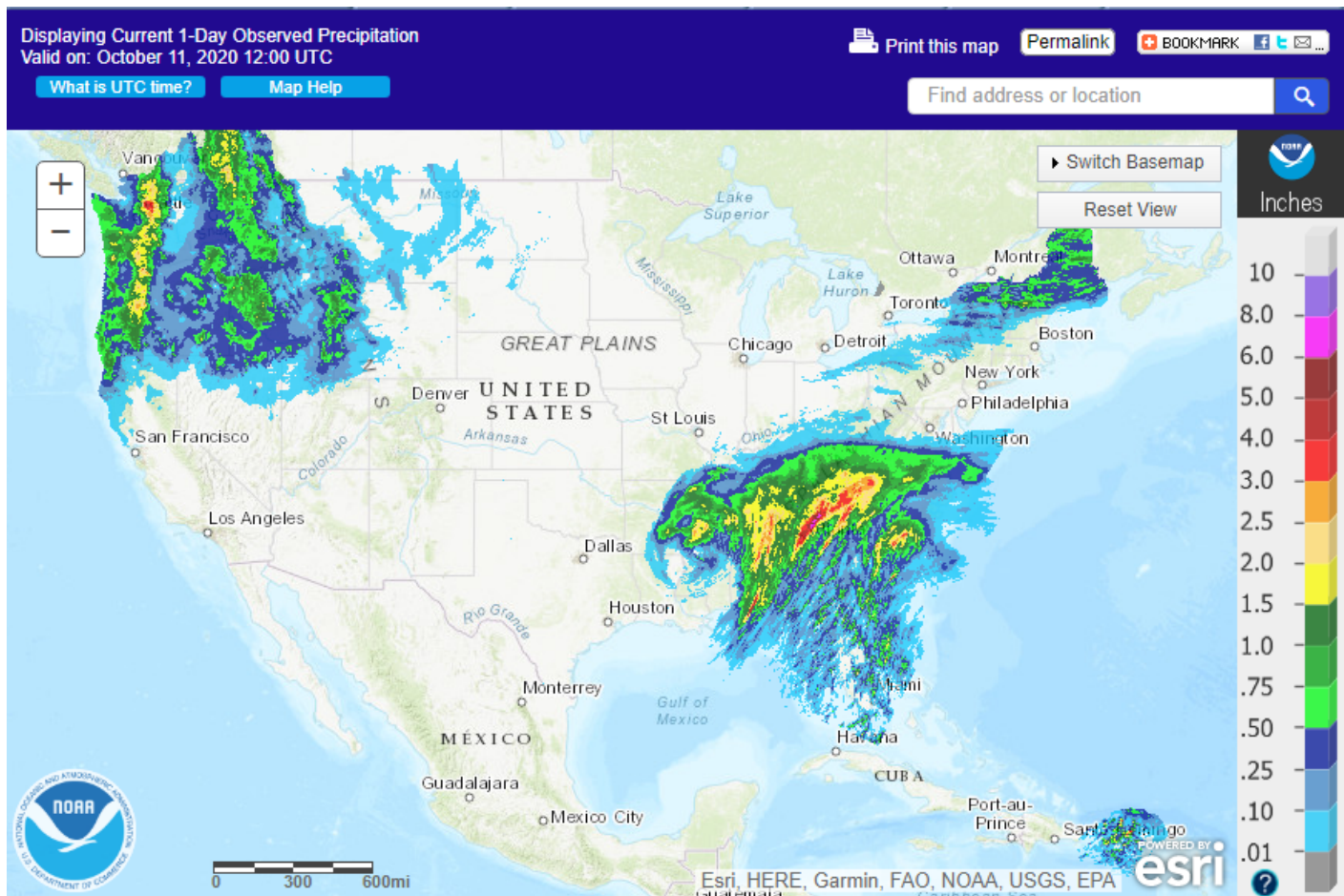
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess



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GREATEST WEATHER ISSUES OF THE DAY

- Hurricane Delta moved into Louisiana Friday evening and moved as expected through the lower Mississippi River Basin to the Tennessee River Basin where it dissipated
 - Rainfall of ranged from 8.00 to more than 20.00 inches in the interior southwestern part of Louisiana
 - Rainfall ranged from 4.00 to more than 8.00 inches in the remaining middle two thirds of Louisiana and ranged from 2.00 to 5.00 inches in southeastern Arkansas and west-central Mississippi while 1.50 to 3.00 inches occurred in many other areas in northeastern Arkansas, southwestern Tennessee and northern Mississippi.
 - Rainfall also ranged from 1.50 to more than 4.00 inches in central, east-central and northeastern Alabama and western and central North Carolina as well as northern South Carolina
 - Rainfall of 3.00 to nearly 8.00 inches from north-central through northeastern Alabama
- Lighter rain occurred in other southeastern U.S. crop areas while dry weather occurred in many other crops areas in the United States
- Weekend temperatures in the United States were unusually warm in the central states and seasonably warm elsewhere
 - Many highs were in the 80s and lower 90s
- Typhoon Chan-Hom stayed south of Japan's main islands during the weekend, but heavy rainfall occurred in southern Honshu with amounts of 1.34 to 3.50 inches with local totals of up to 7.00 inches

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- Some local flooding resulted
 - Crop damage away from the coasts was minimal
 - The typhoon was far south of the islands today and was expected to move southeasterly at while dissipating over the next couple of days
- Tropical Storm Linfa formed east of Vietnam during the weekend was moving inland today
 - The storm produced exceptionally great rainfall along the coast with amounts to 18.26 inches resulted at Da Nang and 8.58 inches at Hue
- A previous tropical disturbance that was along the southern Vietnam coast Friday moved west northwesterly into the Andaman Sea produced local rain totals over 4.00 inches in a part of southwestern Thailand early in the weekend
 - Extreme amounts reached 11.46 inches
- Tropical disturbance 246 miles southeast of Visakhapatnam in northeastern Andhra Pradesh at 1800 GMT today was moving westerly while producing wind speeds of up to 25 mph
 - The system will continue to organize and intensify before moving inland through northeastern Andhra Pradesh late Monday and early today
 - The storm will then move to Maharashtra after passing through Telangana during mid-week, but may linger along the west-central India coast during the balance of this week and into the weekend producing waves of rain
 - Rainfall will be heavy this week varying from 2.00 to more than 6.00 inches with local totals approaching 10.00 inches in several locations resulting in some flooding
- Lighter rain will reach northward through most of Madhya Pradesh, India this coming weekend and the precipitation will fester into early next week while having a minor influence on Gujarat and Rajasthan causing some disruption to farming activity
 - Cotton fiber quality concerns are expected as well
 - Some concern over soybean and rice quality is possible as well
 - Summer crop maturation and harvest progress will be very slow
 - The moisture will be good for future winter crop planting
- Tropical cyclone development is expected west of the Philippines Monday
 - The disturbance was located near 17.0 north, 118.9 east or 183 miles northwest of Manila moving west northwesterly
 - This system will likely become a tropical cyclone in the next day or two and will move toward Hainan, China with landfall possible Tuesday and then on to northern Vietnam Wednesday
 - Heavy rainfall is expected in both Hainan and northern Vietnam as the storm moves across those areas respectively
- One more tropical cyclone may evolve west of the Philippines late this week before moving across the South China Sea and reaching central Vietnam at the end of this week and during the weekend
 - Some heavy rain and flooding is expected
- Watch Western Australia and southeastern Queensland for possible needed rain in the second week outlook
 - Both regions remain quite dry and are not likely to see much moisture over the next seven days
 - Conditions are improving for a brief shot of rain in Western Australia October 20-22 with one more disturbance possible Oct. 24-26, although it has not yet evolved in the forecast models

- Queensland rainfall is possible October 18-22
- Southern Oscillation Index rises to highest level of the La Nina event at +12.18 and the index is expected to level off for a while this week
 - The strongly positive index can be an early indicator of increasing rainfall for Southeast Asia, India and eastern Australia
 - Improved South Africa rainfall is also a possibility as the SOI strengthens and then prevails, but today's outlook is not offering much more than sporadic showers and thunderstorms
- Watch Argentina's second week forecast for greater rainfall amounts and coverage in the second week (October 18-22)
 - Model forecasts have been quite varied recently with some models advertising more rain than others, but confidence is rising for at least some better distributed rain for a brief period of time
 - Rain is expected in northern Argentina briefly early this week, but resulting amounts will be light
 - European model run does not agree with the GFS or Canadian models that rain will evolve next week
 - World Weather, Inc. anticipates at least some increase in rainfall
- There is some potential for increased shower activity in eastern Ukraine and a part of Russia's Southern Region during the October 18-25 period, although the models are not in complete agreement over this potential, but World Weather, Inc. believes "some" showers will evolve for a brief period of time.
- Central and eastern Europe rainfall will be abundant to excessive this week
 - Rain totals of 2.00 to more than 6.00 inches will occur from the Adriatic Sea region to eastern Germany and Poland over the coming week to ten days
 - The moisture will delay fieldwork and result in some flooding
 - Unharvested summer crop quality may decrease
- Center west and center south Brazil will experience some periodic showers and thunderstorms during the next couple of weeks with the precipitation being a little sporadic and light through this first week of the outlook, but most areas will eventually get rain
 - Resulting rainfall will vary greatly from one location to another and from one day to the next with mid-week next week wettest
 - Minas Gerais will be wettest along with neighboring areas of Espirito Santo and Rio de Janeiro
 - Portions of Mato Grosso do Sul, western Sao Paulo and northwestern Parana "may" see some of the lightest rainfall in this coming week
 - Moisture totals may not be enough to counter evaporation raising some concern for crops in that area
 - European and Canadian models are far more supportive of sufficient rain in these areas while than the GFS
 - Some soybean planting is expected to occur
 - Coffee in Minas Gerais, Espirito Santo and Rio de Janeiro will benefit greatly from the next two week of rain
 - Excessive heat in center west, and center south Brazil will be eased as rainfall increases
- Kazakhstan remains too dry and no relief is expected for two weeks
- U.S. west-central and southwestern hard red winter wheat areas in the Plains will be warm and dry early this week and may cool down briefly late this week only to heat back up again next week

- Rainfall continues minimal for the region through at least October 26
- Northern U.S. Plains will begin to receive some periodic rain over the coming week to ten days
 - The region is quite dry and winter crops need moisture for improved establishment
 - The precipitation advertised may be a little erratic and light
- South Africa weather is slowly improving with recent rain in the south and east, but more rain is still needed to support spring planting and to ensure the best finish for winter crops
 - An erratic precipitation pattern is expected over the next ten days resulting in some additional pockets of improvement, but more generalized rain will be needed
- Southeastern Canada and the U.S. Great Lakes region will continue to experience periodic rainfall during the coming week to ten days which may lead to some delay in farming activity
 - Drier biased weather is needed to expedite fieldwork
- U.S. harvest weather in the lower Midwest and Great Plains will be mostly good through the next ten days , despite a couple of cool fronts and brief bouts of rain
 - Rain is expected in the northern Plains and upper Midwest most often causing some disruption to fieldwork, but progress will advance between events
 - Temperatures will be warm early this week and then colder for the balance of this week and into the weekend
 - The cool bias will slow evaporation rates which may delay drying rates for those areas that get periodic rain
 - Harvesting in the drier areas will advance well, despite cooling
- U.S Delta and southeastern states will experience net drying conditions for at least ten days (after rain ends in the southeastern states Monday)
 - The drying is needed to promote crop maturation and harvest progress
 - Several days of drying will be needed before fieldwork can begin in those areas impacted by excessive rain from Hurricane Delta or other recent rain
- Central and western Ukraine and portions of southeastern Europe will receive waves of rain through most of next week
 - Sufficient rain will fall to relieve some of the driest areas from dryness
 - Rainfall of 0.50 to 2.50 inches and locally more by the end of next week
 - Temperatures will be warmer than usual in much of the forecast period
- Western Europe will continue to experience waves of rain over the next two weeks, but the intensity will vary widely from one day to another and one region to another
 - Spain and Portugal will be driest and a boost in precipitation will soon be needed
 - Temperatures in western Europe will be cooler than usual this year and warmer biased in the west
- Southeast Asia rainfall over the next ten days will be erratic, but most areas will be impacted multiple times in the next two weeks supporting most crop needs
- Mexico precipitation will be most significant in the south of the nation over the coming week to ten days

- Central America will be sufficient wet over the next ten days to two weeks delaying early season crop maturation, but favoring long term water supply.
- West-central Africa will experience waves of rain through the next ten days favoring coffee, cocoa, sugarcane, rice and other crops
 - Cotton areas need some drier weather
 - Rainfall will be well above average in areas from Ghana to Guinea, Sierra Leone and Liberia
- East-central Africa rain will be erratic and light over the next couple of weeks, but most of Uganda, southwestern Kenya and portions of Ethiopia will be impacted while Tanzania receives restricted amounts of rain
- Philippines rain will be widespread over the next ten days to two weeks maintaining a favorable outlook for crops
- New Zealand weather will be wetter than usual in North Island and western parts of South Island while below average in eastern parts of South Island
 - Temperatures will be below average

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Harvest weather in the United States is expected to be good, but that in India will deteriorate for a while in the coming ten days because of rain. Central and eastern Europe will be wet for a while delaying farming activity and harvest progress in the western CIS is expected to advance around a few showers.

Australia may get some rain in the southwest next week easing long term dryness.

Brazil rainfall over the next two weeks will improve early season corn and soybean planting conditions. Rain in northern Argentina this week will also improve planting and emergence conditions for early season corn and sunseed. Rain is possible in other areas of Argentina next week.

Overall, today's weather will support bearish bias to market weather mentality.

MARKET WEATHER MENTALITY FOR WHEAT AND OTHER SMALL GRAINS: There is "some" potential for rain in Western Australia, Russia's Southern Region and Eastern Ukraine next week which may lead to some bearish biases to market mentality. However, the U.S. hard red winter wheat region will continue dry biased and no change is expected in Argentina, despite a few showers this week. Europe may be a little too wet for some crop areas. Wheat in Brazil, South Africa and the remainder of Australia is not likely to experience much change.

India and China wheat planting should advance favorably.

Overall, weather today may provide a mixed influence on market mentality, but with rain in the CIS and Australia still a week away confidence in the relief may still be low in the market place.

MARKET WEATHER MENTALITY FOR COTTON: Concern about rainy weather in Africa and recent rain and wind in a part of the U.S. Delta from the recent hurricane and will remain today. However, weather in the U.S. is expected to improve over the next week to ten days.

Australia may get some rain next week to benefit cotton planting, but confidence is still a little low. Argentina will get some rain for planting this week, although it will be light and sporadic. Brazil's center south cotton will benefit from showers this week, although the precipitation will be erratic for a while.

China's harvest is winding down in Xinjiang and it has been a good production year. Harvesting in India has advanced well recently, but rain may evolve in some of the production area in the coming week to ten days to possibly disrupt fieldwork and raise a little concern over fiber quality.

South Africa planting will begin soon, although the nation needs a little more rainfall to stimulate the best planting and emergence conditions.

Overall, weather today will likely provide a mixed influence on market mentality.

Source: World Weather Inc.

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Bloomberg Ag Calendar

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
- 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
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	329,115	(15,507)	1,046,143	27,689
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	170,357	(667)	473,911	6,841
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	172,834	(1,610)	449,012	5,872
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	761,738	8,980	1,548,274	16,581
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	4,794	54	5,533	87
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 20</i>	212,506	896	416,190	2,951
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	114,895	(2,410)	233,940	(1,352)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 21</i>	1,674	144	9,993	(239)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	118,726	2	286,217	1,139
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	93,644	(225)	229,517	2,120

*Previous day preliminary data as of 10/12/2020

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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>	17,032	48,397	+ 1,099
<i>CZ 420C</i>	14,187	27,946	- 1,411
<i>SX 1100C</i>	13,258	12,578	+ 3,677
<i>CX 400C</i>	12,289	9,843	+ 1,316
<i>CZ 390C</i>	11,364	21,127	- 205
<i>SF 1100C</i>	10,359	16,306	+ 5,124
<i>SH 1200C</i>	9,829	13,311	+ 3,178
<i>CF 420C</i>	8,305	4,429	- 136
<i>CZ 375P</i>	8,189	6,734	- 2,163
<i>SF 1150C</i>	7,795	10,595	+ 5,510
<i>CZ 370P</i>	7,318	26,173	- 161
<i>SH 1120C</i>	7,306	6,309	+ 2,543
<i>SX 1020P</i>	6,413	6,381	- 189
<i>SX 1040P</i>	6,401	6,694	+ 1,139
<i>SX 1050P</i>	5,996	4,300	+ 1,725

*Previous day preliminary data as of 10/12/2020

FSA US Acreage

U.S. corn and soybean plantings

Prevented planting

(thousands of acres)

Crop	Oct 2020	Sept 2020	Oct 2019
Corn	6,177	6,078	11,420
Soybeans	1,476	1,451	4,459
Wheat	1,270	1,268	2,215
Rice	494	493	752
Barley	32	31	33
Sorghum	298	296	172
Cotton-Upland	402	400	494

U.S. corn and soybean plantings

Plantings

(thousands of acres)

Crop	Oct 2020	Sept 2020	Oct 2019
Corn	88,212	87,560	86,974
Soybeans	81,854	81,455	74,956
Wheat	46,100	45,947	46,705
Rice	2,986	2,982	2,504
Barley	2,524	2,467	2,623
Sorghum	5,304	5,237	4,822
Cotton-Upland	11,667	11,630	13,223

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Commitment of Traders

Traders missed the long positions for all 5 commodities in this weeks CFTC COT report.

Traditional Daily Estimate of Funds 10/6/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	225.7	257.3	37.3	105.4	114.5
Estimated*	264.9	286.9	65.4	118.4	128.2
Difference	(39.2)	(29.6)	(28.1)	(13.0)	(13.7)

*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	43.8	17.4	10.0	(9.7)	10.9	15.3	(0.2)
Futures & Options Combined	43.7	19.4	11.6	(14.6)	22.6	13.0	(0.0)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.5	5.8	4.5	(12.9)	17.9	8.7	(0.3)
Futures & Options Combined	27.6	9.4	4.1	(13.1)	17.9	9.4	(0.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.3)	(3.2)	7.1	2.5	(6.4)	2.7	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	167	252	27	85	88
FI Est. Managed Money F&O	184	259	29	86	88

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

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Macros

Prices as 10/12/20 7:58 AM

	Month	Price	Change
USD	Index	93.088	0.031
EUR/USD	Spot	1.1808	(0.002)
USD/BRL	Bid	5.5316	(0.000)
BITCOIN	BTCc1	\$11,365	\$255
WTI Crude	NOV0	40.03	(0.570)
Brent	DEC0	42.3	(0.550)
Nat Gas	NOV0	2.922	0.181
DJ Mini	DEC0	28576	58
US 10-Yr	DEC0	138 28/32	1/32
Gold	NOV0	1928.2	6.300

Source: FI and Reuters

Corn.

- Higher trade on light unwinding of soybean/corn spreads.
- Ukraine's UGA lowered crop estimates for corn and wheat production to 32.5 million tons from 35.3 MMT previously and 25.3 million tons from 26.6 previous, respectively. Ukraine corn production was taken down 2 million tons to 36.5 million tons by USDA. Russian corn was unchanged at 15 million tons.
- Germany ASF: 53 cases since September 10

Corn Export Developments

- Iran seeks 200,000 tons of barley on October 14.
- Taiwan's MFIG seeks 65,000 tons of corn on October 14 for Dec/Jan shipment.

Soybean complex.

- CBOT soybeans mixed as traders continue to position post USDA report.
- Today is day 4 of the Goldman roll and the SX/SF weakened a touch.
- Argentina is on holiday.
- Offshore values this morning were leading CBOT soybean oil 53 lower and meal \$4.20 lower.
- Rotterdam soybean oil values were around 4-5 euros higher, rapeseed oil near unchanged in the benchmark positions, and Rotterdam meal mixed from this time previous session.
- China cash crush margins were 84 cents on out our calculation compared to 88 last week and 125 year ago.

China Futures (Last - Prv. Settle)

		12-Oct	9-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4543	4479	+64 1.4%
Soybean Meal	JAN1	3273	3252	+21 0.6%
Soybean Oil	JAN1	7158	7010	+148 2.1%
China Palm Oil	JAN1	6210	6022	+188 3.1%
China Futures Crush Margin				
USD/BU	JAN1	-1.20	-1.15	-0.05
CNY/MT	JAN1	-652.53	-631.86	-20.67
Corn (DCE) CNY/MT	JAN1	2563	2540	+23 0.9%
Wheat (ZCE) CNY/MT	JAN1	2665	2632	+33 1.3%

- Malaysian palm oil was up for the sixth consecutive day.

MALAYSIA PALM OIL

		12-Oct	9-Oct	
Futures MYR/MT	DECO	2994	2911	+83 \$723
RBD Olien Cash USD/MT	Dec20	\$753.50	\$736.00	+17.50 2.4%
US Gulf Crude SBO over RBD Palm	Spot	\$65	\$67	-\$2

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

	Sep-20	Sep 2020 poll	Range	Act.-Poll	Aug-20	Jul-20	Sep-19	YOY	YOY %
Output	1,869,339	1,953,350	1,830,000-2,011,999	(84,011)	1,863,309	1,807,397	1,842,433	26,906	1.5%
Stocks	1,725,120	1,720,666	1,659,960-1,800,000	4,454	1,704,060	1,698,036	2,448,484	(723,364)	-29.5%
Exports	1,612,169	1,679,500	1,581,000-1,739,788	(67,331)	1,582,359	1,783,284	1,409,089	203,080	14.4%
Imports	48,273	37,500	0-65,000	10,773	32,311	52,691	71,112	(22,839)	-32.1%

Source: Reuters and FI

Oilseeds Export Developments

- Iran's SLAL seeks 200,000 tons of soybean meal and 200,000 tons of barley on October 14 for OND shipment.
- 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

- US wheat futures are mixed with lack of direction and erratic overnight trade in soybeans.
- Paris (Matif) December wheat was 0.25 higher at 200.50 euros.
- Russian wheat prices:
 - IKAR 12.5% protein Black Sea ports October was at \$245 a ton free on board (FOB), up \$8 from the previous week
 - SovEcon up \$4 to \$239 per ton

Export Developments.

- Algeria seeks at least 50,000 tons of wheat from the several countries including the Black Sea on October 12, valid until Tuesday, for Oct/Nov shipment.
- 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.
- Ethiopia seeks 400,000 tons of wheat by October 13.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.

Rice/Other

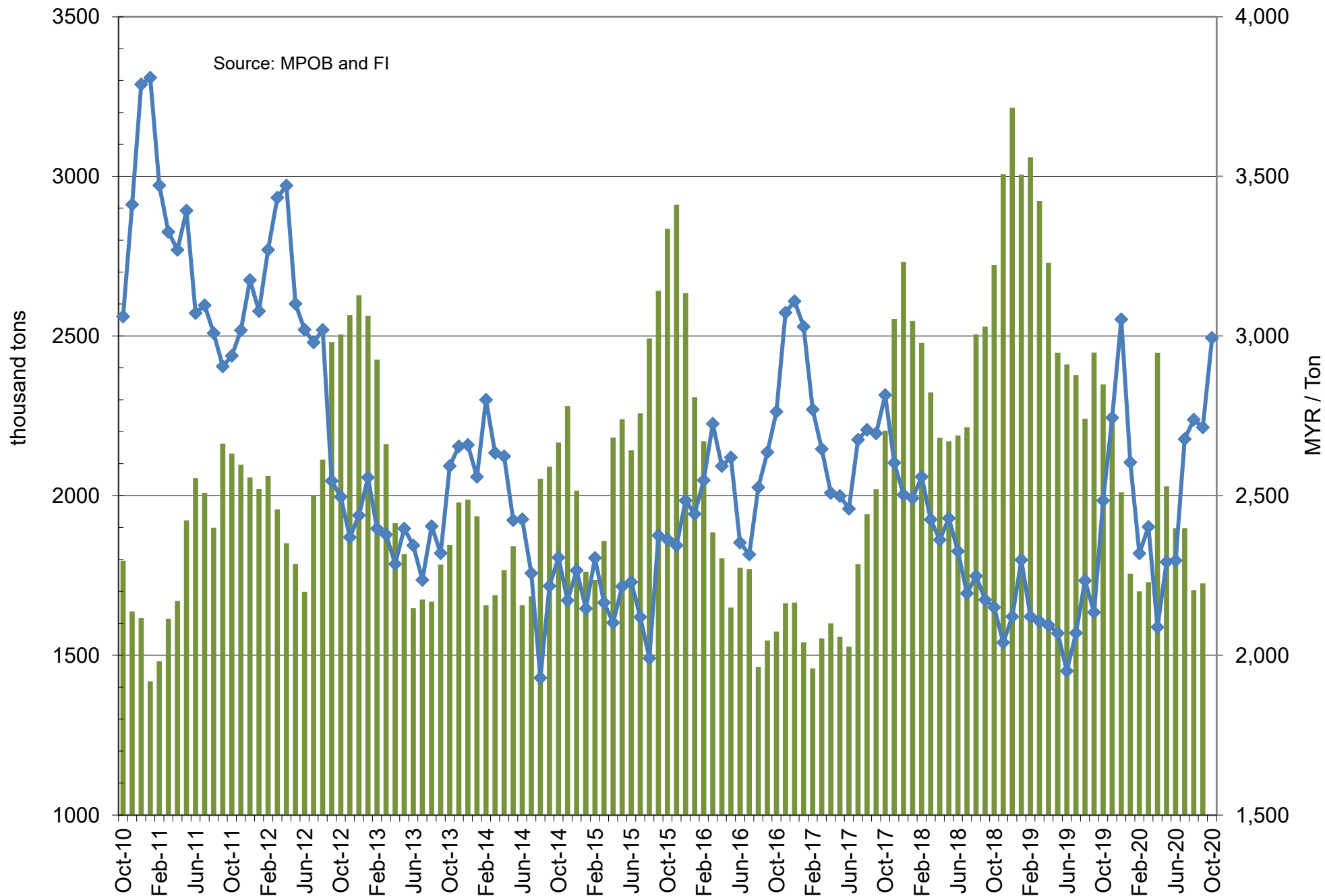
- Mauritius seeks 5,500 tons of white rice on October 20 for Dec 15-Mar 15 2021 delivery.

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

	Sep-20	Sep 2020 poll	Range	Act.-Poll	Aug-20	Jul-20	Sep-19	YOY	YOY %
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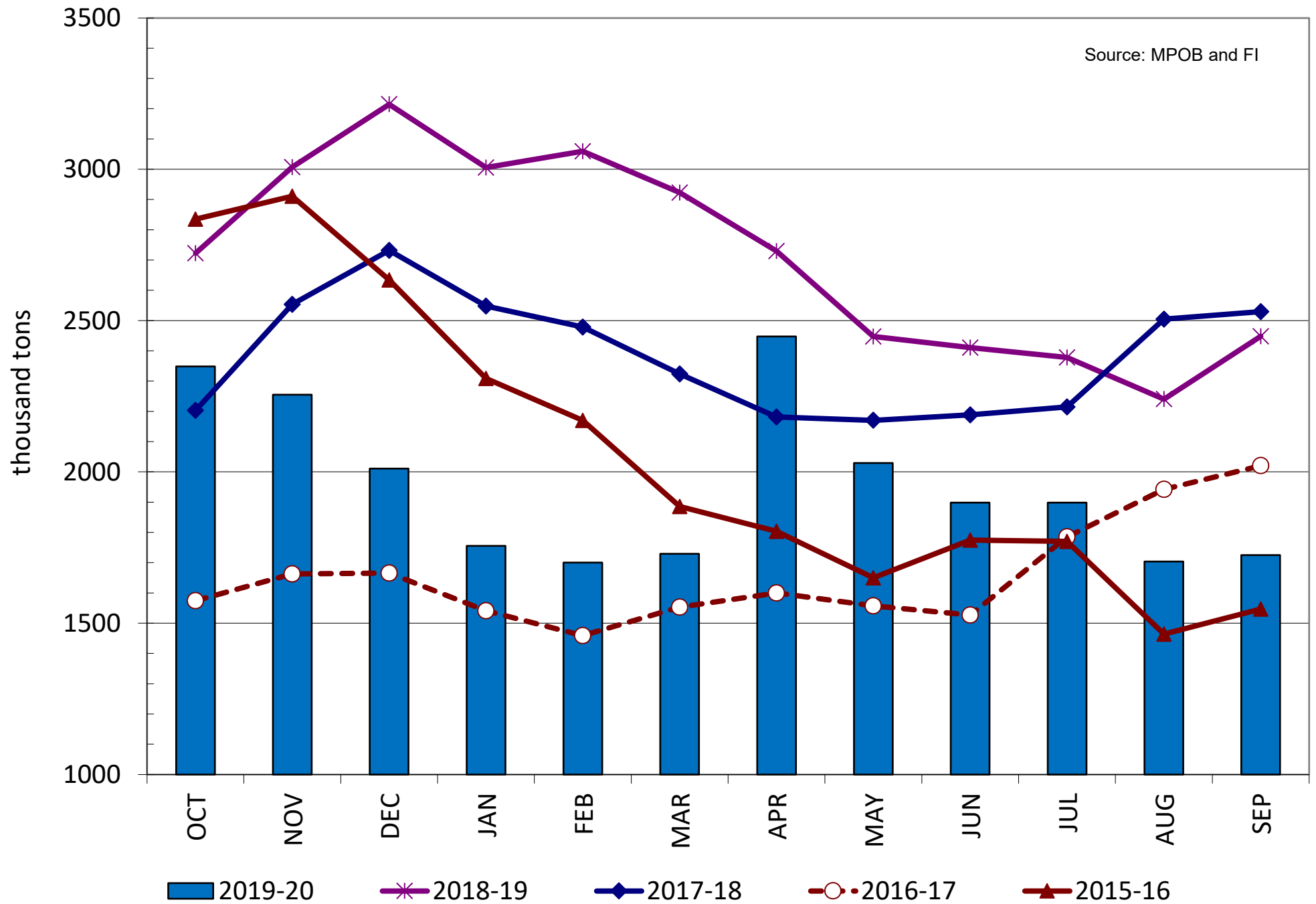
Source: Reuters and FI

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



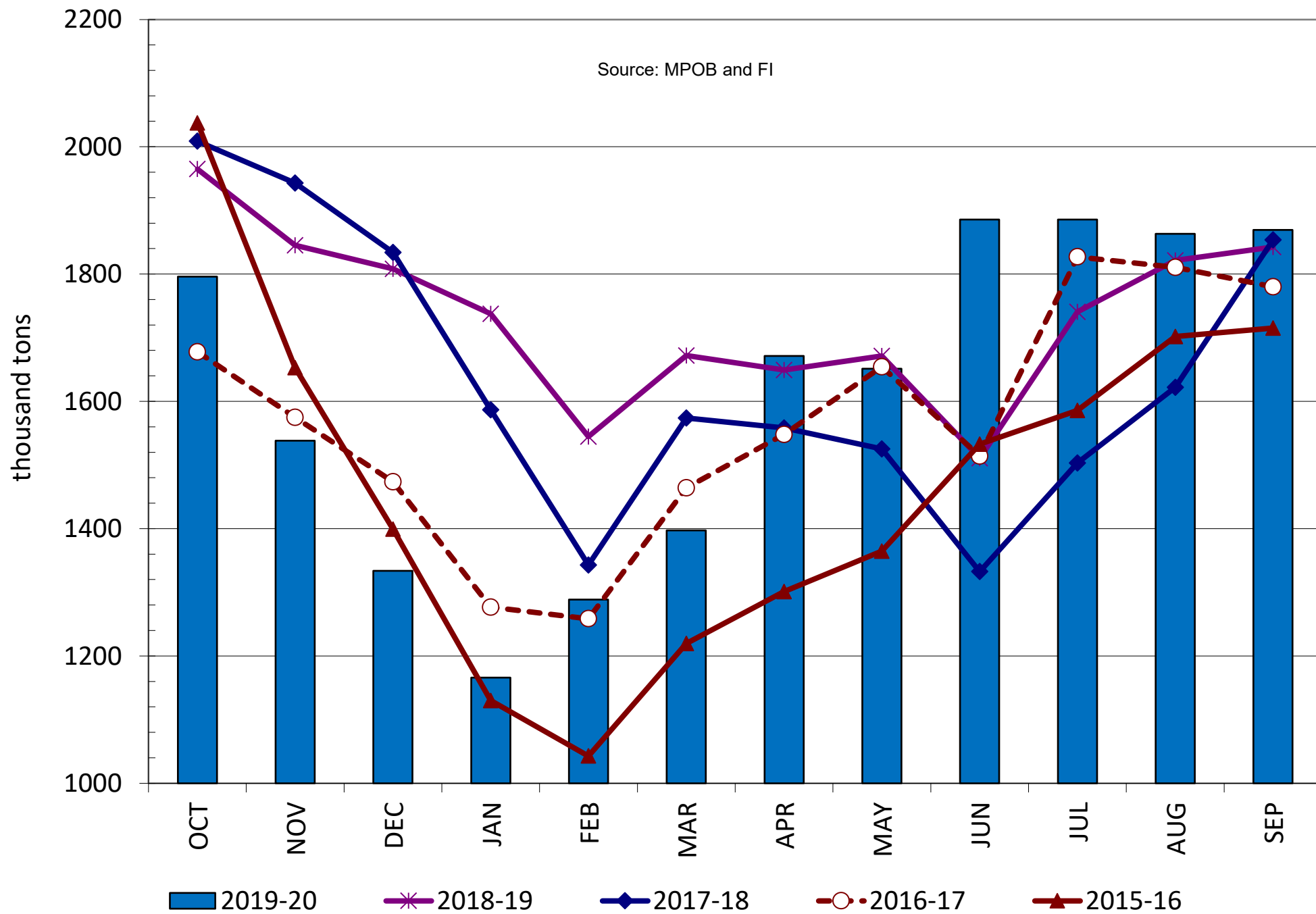
MALAYSIAN PALM STOCKS

Source: MPOB and FI



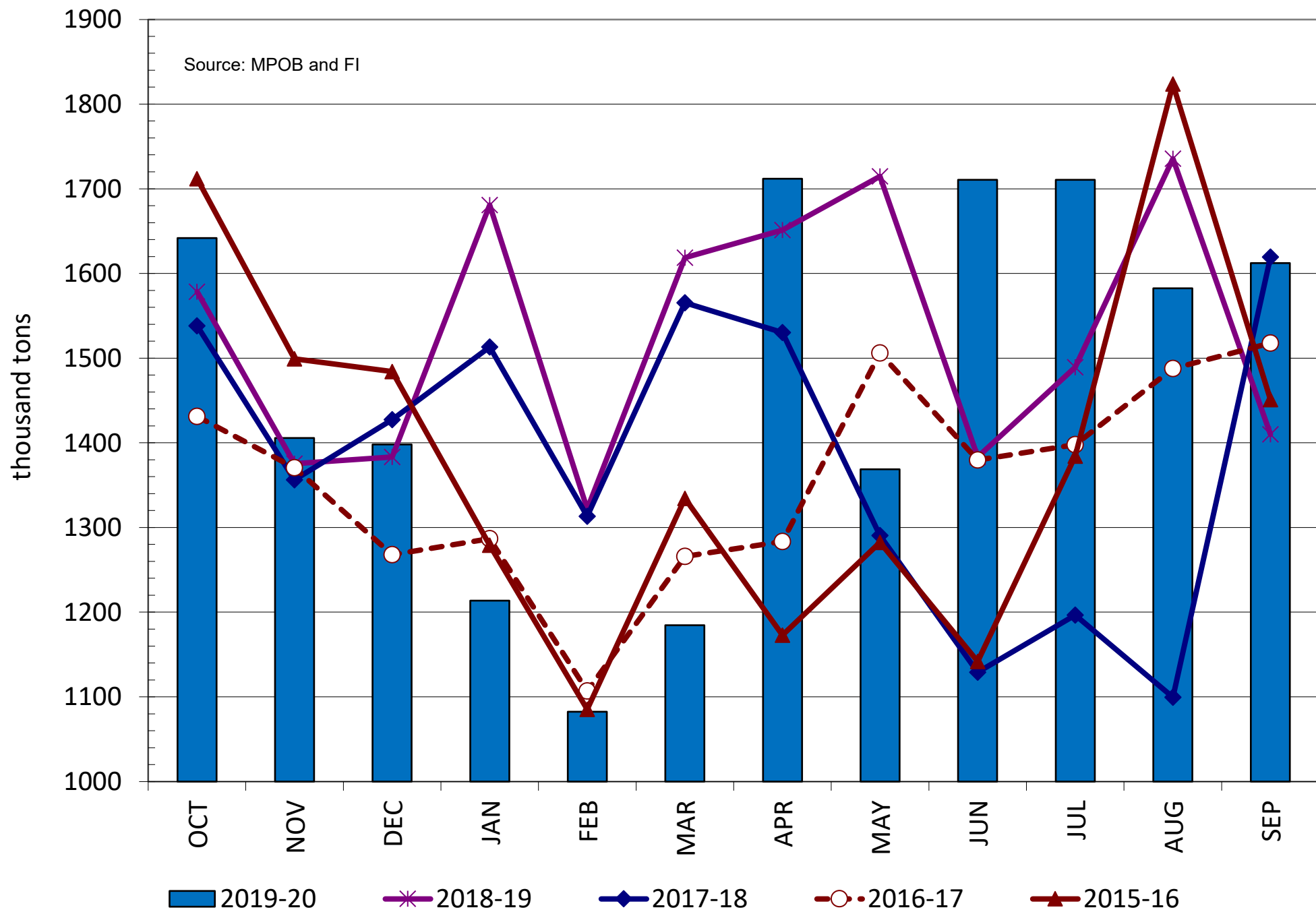
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

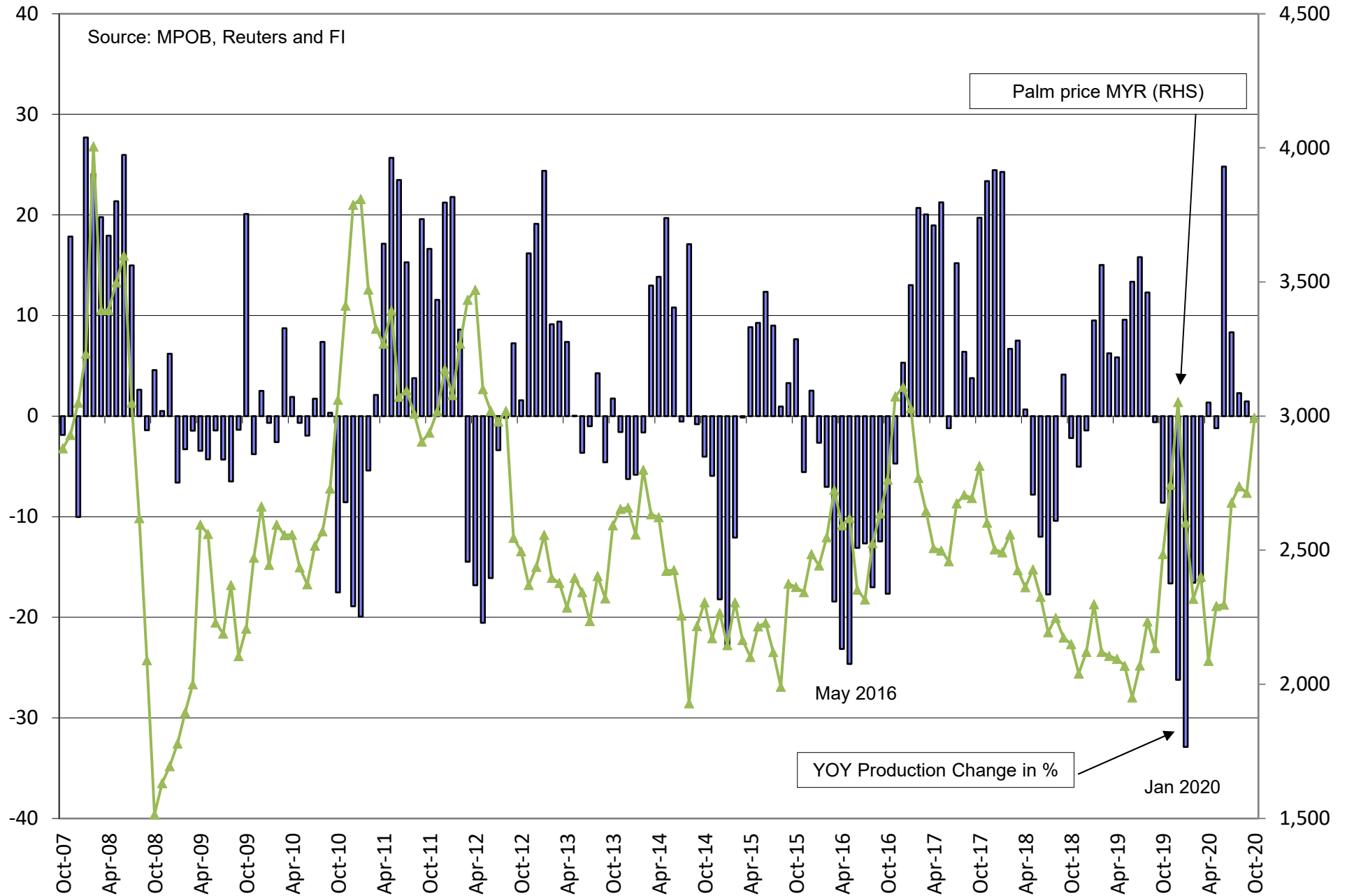


MALAYSIAN PALM EXPORTS

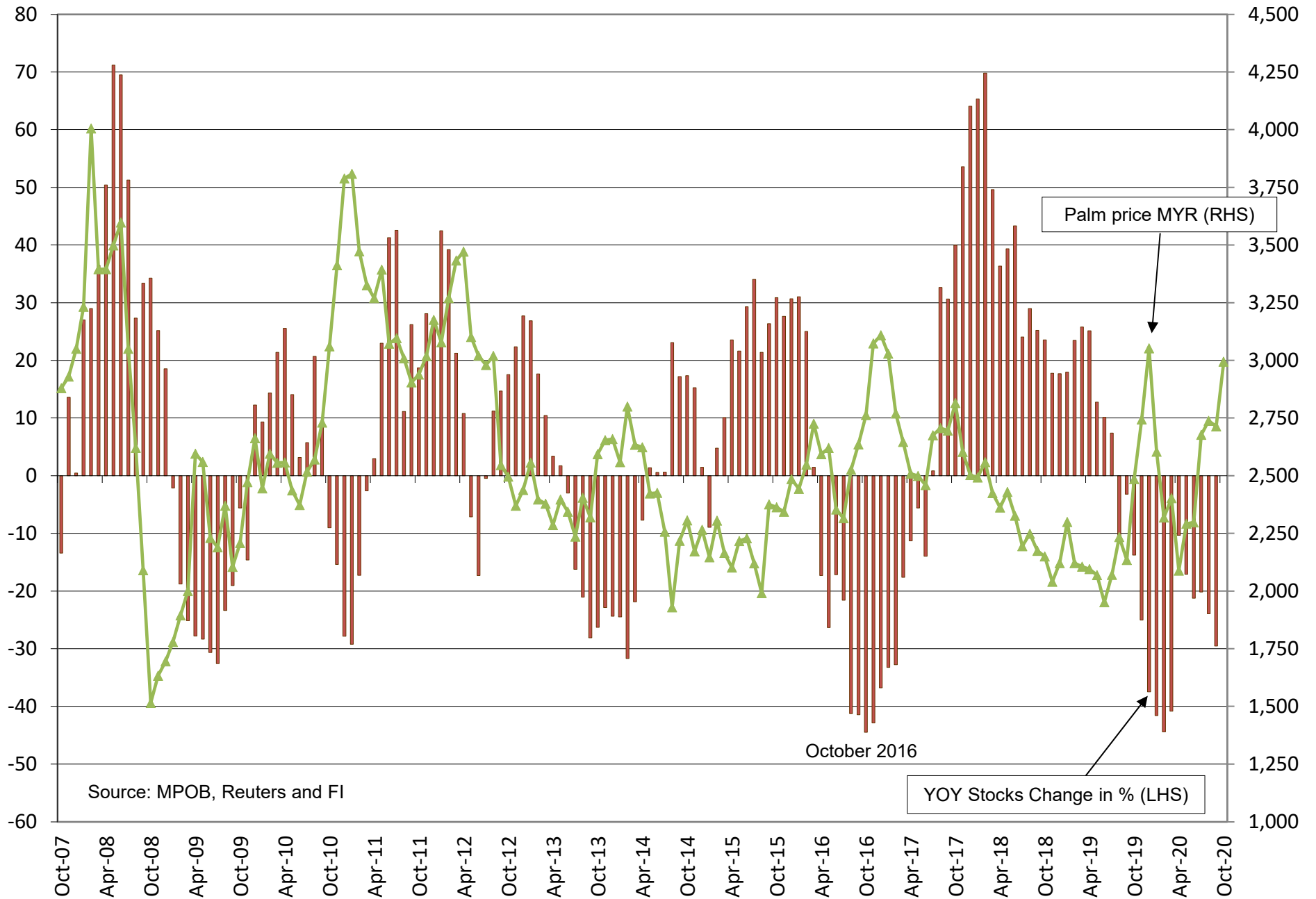
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO





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
10/9/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/09/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 10/09/2020
RUN TIME: 08:14:42PM

CONTRACT: OCTOBER 2020 SOYBEAN MEAL FUTURES
SETTLEMENT: 363.100000000 USD
NEXT AVAILABLE DATE: 09/29/2020
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: 34.150000000 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:				

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 7:16 AM

Day on day change

		12-Oct	9-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	781.67	777.33	+4.33
Rape oil EUR/MT	Nov/Jan	780.00	780.00	unchanged

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Oct	450.00	457.00	-7.00
Argentina USD/MT	Nov-Dec	454.50	454.00	+0.50
Brazil USD/MT (pellets)	Oct	457.00	453.00	+4.00
Brazil USD/MT	Nov-Dec	454.00	453.00	+1.00

MALAYSIA PALM OIL

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CNY/MT	JAN1	-652.53	-631.86	-20.67
Corn (DCE) CNY/MT	JAN1	2563	2540	+23 0.9%
Wheat (ZCE) CNY/MT	JAN1	2665	2632	+33 1.3%

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.84	\$0.88	-0.04
Average Cash Wheat USD/BU		\$9.68	\$9.74	-0.06
Average Cash Corn USD/BU		\$8.99	\$8.94	+0.04
Corn North USD/BU	Spot	\$8.42	\$8.44	-0.02
Corn South USD/BU	Spot	\$9.58	\$9.39	+0.19
Reuters Imported Corn South USD/BU	Spot	\$6.50	\$6.40	+0.10

Matif Wheat (Liffe)

		\$/ton	\$236.21	\$235.13	
Matif EUR/MT morning over morning	MAR1		200.25	199.25	+1.00
Matif wheat from prev. settle day before	MAR1		200.00	198.50	+1.50

Baltic Dry Index

	Spot	1892	1970	-78
		9-Oct	8-Oct	

Exchange Rates

EU	Euro/\$	1.1796	1.1801	-0.0005
MYR	Ringgit/\$	4.1420	4.1350	+0.0070
CNY	RMB/\$	6.7439	6.7009	+0.0430

Currency adjusted to the CME pit close

In cents/bu	12-Oct
oils in points and meal in USD/short ton	
Rot soy oil	-75
Rot rape oil	-98

Rot meal	Oct
	-\$5.26
Rot meal	Nov-Dec
	-\$3.42

Malaysian Fut	-11
Malaysian Cash	-17

China soy #1	-4
China meal	-\$3.98
China oil	-27

Dalian corn	-5
Zhengzhou wheat	-1

ALL OILS
Average lead
-53
ALL MEAL
Average lead
-\$4.22

CME electronic close change

SX20	+15.50	SMV20	+3.90	BOV20	+91	CZ20	+8.00
SF21	+17.75	SMZ20	+4.10	BOZ20	+101	CH21	+7.50
SH21	+25.25	SMF21	+4.10	BOF21	+99	CN21	+6.75
SK21	+26.50	SMH21	+6.90	BOH21	+96	WZ20	-1.50
SN21	+26.75	SMK21	+7.00	BOK21	+91	WH21	-1.00
SU21	+25.75	SMN21	+6.80	BON21	+87	WK21	unchanged
						WN21	+0.75

#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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