



Morning.

US crop conditions declined one point in corn and soybeans and harvesting progress is near its respected average for both commodities. Winter wheat plantings are also near average despite the slow seedings across the southern Great Plains. Texas is only at 55 percent and Oklahoma at 69 percent. Soybeans are higher on follow through buying and talk China bought 5-6 cargoes of US soybeans for Nov-Dec shipment. China also picked up at least one new crop Brazilian cargo. Palm oil snapped their 7 day winning streak. Indonesia's Energy and Mineral Resources Ministry warned biodiesel consumption could end up 10 to 15 percent below its target.

Corn and wheat are lower despite a slightly lower USD. About half of Russia's dry wheat area could see rain be end of next week. Late this week into the weekend Russia's Central Region and Ukraine will see rain.

Results are awaited on Jordan in for wheat, Ethiopia for 400,000 tons of wheat and Pakistan for 300,000 tons of wheat. Thailand passed on feed wheat and feed barley. Algeria seeks 30,000 tons of feed corn and 25,000 tons of feed barley. Japan seeks feed wheat and feed barley. They are also in for milling wheat later this week. Algeria bought an estimated net 510,000 tons of milling wheat. South Korea's KFA bought 60,000 tons of South American corn. Taiwan bought a cargo of Brazilian corn.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	147	230	29	78	85
FI Est. Managed Money F&O	164	237	31	79	85

Prices as 10/14/20 8:13 AM

Prices as of 10/14/20 8:15 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
NOV0	1049.75	5.75	29060	OCT0	358.50	0.00	1	OCT0	33.72	0.00	0
JAN1	1051.75	4.75	14015	DEC0	359.30	3.30	9567	DEC0	33.61	(0.01)	9223
MAR1	1040.25	3.00	6597	JAN1	357.20	2.70	3553	JAN1	33.62	(0.04)	1857
MAY1	1036.75	2.25	2607	MAR1	350.80	2.20	1405	MAR1	33.57	(0.05)	914
JUL1	1040.00	1.50	2195	MAY1	345.20	1.80	1484	MAY1	33.53	(0.02)	875
AUG1	1032.25	2.00	109	JUL1	344.50	1.30	359	JUL1	33.48	(0.10)	120
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DEC0	389.50	(1.75)	22598	DEC0	283.25	(1.00)	31	DEC0	590.50	(3.50)	12789
MAR1	397.00	(2.25)	10030	MAR1	288.00	0.00	1	MAR1	593.75	(3.50)	2051
MAY1	400.25	(2.75)	3205	MAY1	291.50	0.00	0	MAY1	595.50	(3.75)	1785
JUL1	402.50	(3.00)	2467	JUL1	296.25	0.00	0	JUL1	588.50	(4.25)	2438
SEP1	390.50	(2.50)	110	SEP1	290.00	0.00	0	SEP1	592.50	(3.75)	1398
DEC1	393.00	(2.00)	1423	DEC1	288.25	0.00	0	DEC1	600.00	(3.75)	1741
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
OCT0	203.50	0.75	100	0	OCT0	241.00	875	0			
NOV0	212.00	0.75	3,223	(147)	NOV0	244.75	360	0			
DEC0	213.75	0.50	900	0	DEC0	247.00	11,626	(200)			
JAN1	215.25	0.75	100	0	JAN1	247.50	1,160	0			
FEB1	216.25	0.75	0	0	FEB1	247.75	449	0			
Soy/Corn Ratio X/Z 2020 2.6951								Source: FI and Reuters			

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

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	273,430	(17,222)	1,042,304	11,529
Soy Oil	BOv1	Dec 20	158,031	(2,750)	470,716	4,686
Soy Meal	SMv1	Dec 20	158,928	(3,362)	440,593	1,926
Corn	Cv1	Dec 20	758,882	1,088	1,550,908	6,877
Oats	Oc1	Dec 20	4,620	(18)	5,412	(16)
CHI Wheat	Wv1	Dec 20	211,374	(828)	416,583	(398)
KC Wheat	KWv1	Dec 20	112,709	(2,363)	234,895	(1,060)
Rice	RRc2	Jan 21	2,128	313	9,961	12
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	110,979	(2,595)	274,880	(3,400)
Lean Hogs	LHc2	Dec 17	91,161	(791)	228,095	1,225

*Previous day preliminary data as of 10/14/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 370P	4,284	22,634	+ 626
CZ 310P	4,233	12,385	- 1,091
CZ 430C	3,501	16,274	- 1,440
CX 390C	3,086	8,282	+ 925
CZ 440C	3,071	11,918	+ 2,753
CX 400C	2,786	8,720	- 1,594
CZ 350P	2,532	20,059	- 1,408
SX 1040P	2,526	6,714	- 784
CZ 400C	2,481	46,894	- 401
SX 1010P	2,370	6,058	+ 819
SX 1020P	2,186	7,225	+ 301
CX 395C	2,083	6,588	+ 921
SX 1100C	2,024	11,658	- 666
SX 1060C	2,007	12,237	- 502
CH 410P	2,000	2,184	+ 1,699

*Previous day preliminary data as of 10/14/2020

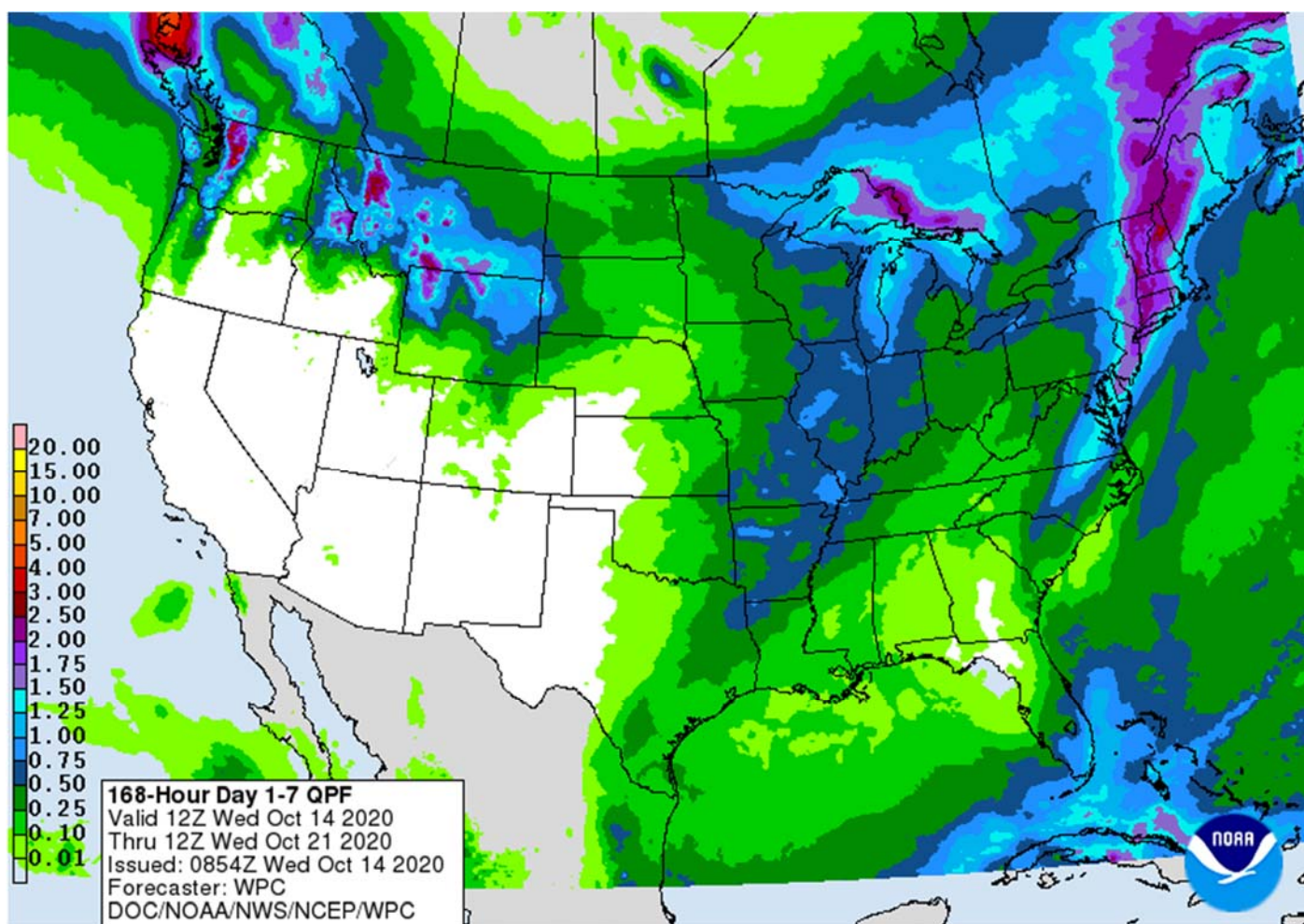
Weather and Crop Progress

USDA Crop Progress Actual			As of: 10/11/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	(1)	61	62	55	66	62	62	61-62	-1
Soybean Conditions	(1)	63	64	54	64	64	64	63-64	-1
Pasture Conditions	(4)	22	26	43	NA	NA	NA	NA	
Cotton Conditions	0	40	40	38	NA	NA	NA	NA	
Sorghum Conditions	(1)	50	51	65	NA	NA	NA	NA	
Peanut Conditions	(1)	60	61	54	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Mature	7	94	87	69	87	NA	NA	NA	
Corn Harvested	16	41	25	20	32	40	39	35-45	2
Soybean Dropping Leaves	8	93	85	81	90	NA	NA	NA	
Soybeans Harvested	23	61	38	23	42	60	59	52-66	2
Winter Wheat Planted	16	68	52	61	61	69	67	65-70	1
Winter Wheat Emerged	17	41	24	37	35	NA	NA	NA	
Cotton Bolls Opening	7	90	83	86	83	NA	NA	NA	
Cotton Harvested	9	26	17	30	27	NA	NA	NA	
Sorghum Harvested	11	49	38	38	43	NA	NA	NA	
Sorghum Mature	13	90	77	76	79	NA	NA	NA	
Sunflowers Harvested	11	22	11	4	10	NA	NA	NA	
Rice Harvested	12	83	71	84	87	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(6)	47	53	76					
Subsoil Moisture Condition	(4)	50	54	72					

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

10/11 G/E Ratings

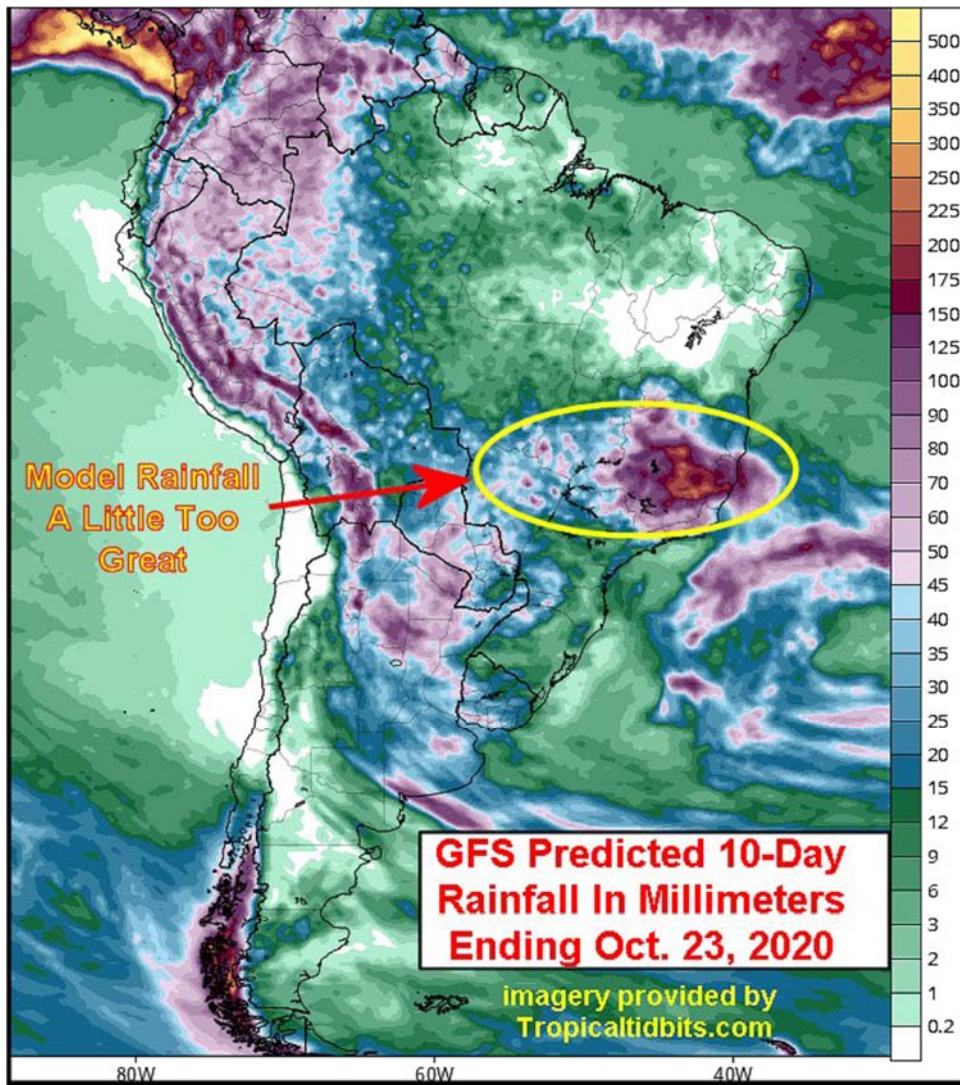
Corn		Soy	
Colorado	28	Arkansas	69
Illinois	68	Illinois	66
Indiana	61	Indiana	63
Iowa	44	Iowa	49
Kansas	54	Kansas	56
Kentucky	90	Kentucky	85
Michigan	52	Louisiana	50
Minnesota	81	Michigan	65
Missouri	78	Minnesota	79
Nebraska	63	Mississippi	67
North Carolina	52	Missouri	72
North Dakota	58	Nebraska	63
Ohio	48	North Carolina	62
Pennsylvania	30	North Dakota	47
South Dakota	78	Ohio	53
Tennessee	72	South Dakota	69
Texas	42	Tennessee	75
Wisconsin	79	Wisconsin	81



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Source: World Weather Inc.

Bloomberg Ag Calendar

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:

- **NOPA Crush**
- 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:

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- **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

USDA inspections versus Reuters trade range

Wheat	514,086	versus	400000-650000	range
Corn	632,184	versus	650000-900000	range
Soybeans	2,157,012	versus	1200000-2200000	range

Macros

Prices as 10/14/20 8:13 AM

	Month	Price	Change
USD	Index	93.344	(0.187)
EUR/USD	Spot	1.1755	0.001
USD/BRL	Bid	5.5563	(0.013)
BITCOIN	BTCc1	\$11,480	\$40
WTI Crude	NOV0	40.64	0.440
Brent	DEC0	42.87	0.420
Nat Gas	NOV0	2.633	(0.222)
DJ Mini	DEC0	28646	61
US 10-Yr	DEC0	139 9/32	2/32
Gold	NOV0	1907.7	17.500

Source: FI and Reuters

US Mortgage Applications Oct 9 -0.7% (prev 4.6%)

-US 30-Year Mortgage Rate Oct 9 3.00%

Bank Of America Q3 Earnings -

Q3 EPS \$ 0.51 (\$0.53)

-Q3 Provision For Credit Losses \$1.39 Bln (est \$1.86 Bln)

Goldman Sachs Q3 Earnings

-Q3 EPS \$9.68

-Q3 Net Revenue \$10.78 Bln (est \$9.40 Bln)

-Q3 Investment Banking Revenue \$1.97 Bln (est \$1.75 Bln)

-Q3 Trading Revenue \$2.05 Bln (est \$4.41 Bln)

Wells Fargo Q3 Earnings

-Q3 EPS \$0.42 (\$0.47)

-Q3 Revenue \$18.9 Bln (\$17.79 Bln)

-Q3 Net Interest Income \$9.4 Bln (est \$9.7 Bln)

Education:

- EIA: Handbook of Energy Modeling Methods
<https://www.eia.gov/analysis/handbook/?src=email>
- USDA: Farm use of futures, options and marketing contracts

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<https://www.ers.usda.gov/webdocs/publications/99518/eib-219.pdf?v=4500.1>

Corn.

- Corn is lower despite a weaker USD and US corn conditions declining one point. SK and Taiwan bought corn from South America. Lower wheat, US harvest pressure and rain forecast for parts of South America also might be weighing on prices.
- Meanwhile China corn futures hit a record high of 2,595 yuan per ton (\$385.14/ton).
- US corn crop conditions were reported by USDA at 61 percent for the combined good and excellent categories, down 1 from previous week and compares to 55 year ago and 66 for the 5-year average. A Reuters trade average was looking for 62 percent.
- US corn harvest progress was reported at 41 percent complete, up from 25 percent last week and compares to 20 year ago and 32 average. 94 percent of the corn crop is mature.
- Germany ASF: 65 cases since September 10
- USDA US corn export inspections as of October 08, 2020 were 632,184 tons, below a range of trade expectations, below 884,157 tons previous week and compares to 480,647 tons year ago. Major countries included Mexico for 271,626 tons, Korea Rep for 120,520 tons, and China Main for 66,365 tons.



Corn Export Developments

- USDA announced private exporters sold: 420,000 tons of corn for delivery to China during the 2020/2021 marketing year
- South Korea's KFA bought 60,000 tons of South American corn at \$247.69/ton for arrival around Jan 20.

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- Taiwan's MFIG bought 65,000 tons of Brazilian corn at 219.90 cents per bu over the March contract for Dec/Jan shipment.
- Algeria seeks 30,000 tons of feed corn and 25,000 tons of feed barley on October 15.
- Results awaited: Iran seeks 200,000 tons of barley on October 14.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
8/21/2020		931	5	-10.3%		20,409	139	-11.2%	21.8
8/28/2020		922	-9	-9.0%		20,882	473	-12.3%	22.1
9/4/2020		941	19	-8.0%		19,993	-889	-11.1%	22.2
9/11/2020		926	-15	-7.7%		19,798	-195	-14.8%	21.6
9/18/2020		906	-20	-3.9%		19,997	199	-11.1%	21.9
9/25/2020		881	-25	-8.0%		19,691	-306	-15.2%	22.7
10/2/2020		923	42	-4.2%		19,672	-19	-7.3%	21.3
10/9/2020	▲	+7				+25 to +125			

Source: EIA and FI

Soybean complex.

- Soybeans are higher on follow through buying and talk China bought 5-6 cargoes of US soybeans for Nov-Dec shipment. China also picked up at least one new crop Brazilian cargo. Offshore values suggested a higher trade for soybean meal.
- Soybean oil was lower from a lower lead in outside vegetable oil markets. Palm oil snapped their 7 day winning streak. Indonesia's Energy and Mineral Resources Ministry warned biodiesel consumption could end up 10 to 15 percent below its target.
- The September NOPA crush is due out tomorrow with estimates at 160.8 million bushels and oil stocks of 1.412 billion pounds as last month did see some maintenance downtimes across the industry.
- Argentina will continue to see rain late this weekend in the southwest and northeast early next week. Brazil scattered showers will increase today and last through Friday.
- US soybean crop conditions were reported by USDA at 62 percent for the combined good and excellent categories, down 1 from previous week and compares to 54 year ago and 64 for the 5-year average. A Reuters trade average was looking for 64 percent.
- US soybean harvest progress was reported at 61 percent complete, up from 38 percent last week and compares to 23 year ago and 42 average. Soybeans dropping leaves was reported at 93 percent.
- Oil World estimated Brazil will import 80,000 tons of soybean oil during October, up from 11,000 year earlier and 15,000 tons during September 2020. Jan-Oct Brazil soybean oil imports projected at 117,000 tons versus 29,000 tons year earlier. We wonder what NDJ imports will look like for Brazil. Brazil October soybean imports were projected at 104,000 tons, up from 1,000 year ago and Jan-Oct projected at 632,000 tons, up from 125,000 tons year ago.
- Argentina oilseed workers, led by the Argentina Federation of Oilseeds Workers, started an open-ended strike Tuesday afternoon. The group represents some crush workers of the Rosario area, but not the northern area. We don't see significant impact on Argentina's soybean and product export pace as October is typically slow and strikes are generally short lived.

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- Offshore values this morning were leading CBOT soybean oil 67 lower and meal \$1.20 higher.
- Rotterdam soybean oil values were around 2 euros lower, rapeseed oil near unchanged in the benchmark positions, and Rotterdam meal 4-7 euros higher from this time previous session.
- China cash crush margins were 93 cents on out our calculation (99 previous) compared to 88 last week and 125 year ago.

China Futures (Last - Prv. Settle)

		14-Oct	13-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4530	4532	-2 0.0%
Soybean Meal	JAN1	3230	3240	-10 -0.3%
Soybean Oil	JAN1	7138	7148	-10 -0.1%
China Palm Oil	JAN1	6220	6212	+8 0.1%
China Futures Crush Margin				
USD/BU	JAN1	-1.24	-1.23	-0.01
CNY/MT	JAN1	-677.31	-669.56	-7.75
Corn (DCE) CNY/MT	JAN1	2584	2567	+17 0.7%
Wheat (ZCE) CNY/MT	JAN1	2683	2727	-44 -1.6%

- Malaysian palm oil snapped a seven day winning streak

MALAYSIA PALM OIL

		14-Oct	13-Oct	
Futures MYR/MT	DEC0	2989	3003	-14 \$721
RBD Olien Cash USD/MT	Dec20	\$753.50	\$757.00	-3.50 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$63	\$53	\$10

- USDA US soybean export inspections as of October 08, 2020 were 2,157,012 tons, within a range of trade expectations, above 2,004,867 tons previous week and compares to 956,056 tons year ago. Major countries included China Main for 1,626,472 tons, Mexico for 182,517 tons, and Indonesia for 90,478 tons.

Oilseeds Export Developments

- USDA announced private exporters sold: 264,000 tons of soybeans for delivery to China during the 2020/2021 marketing year
- China resumed buying soybean cargoes this week, but daily amounts are lighter than the daily four week average leading up to their holiday. Results awaited: 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.

NOPA CRUSH REPORT

	Actual Sep-20	Trade Est*	Act- Trade*	Aug-20	Jul-20	Sep-19	FI Sep-20
Crush- mil bu		na	160.8	165.1	172.8	152.6	162.5
Oil Stocks-mil lbs		na	1412	1519	1619	1442	1430
Oil Yield -lbs/bu		na	na	11.60	11.60	11.86	
Meal Exports -000 tons		na	na	755	876	845	
Meal Yield -lbs/bu		na	na	47.06	47.22	46.88	

Sources: NOPA, and FI *(Reuters range 155.2-167.0; 1250-1525) (Bloomberg ave. NA)

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Wheat

- US wheat futures are trading lower early this morning. The lower USD is likely limiting losses. About half of Russia's dry wheat area could see rain by end of next week. Late this week into the weekend Russia's Central Region and Ukraine will see rain.
- US winter wheat planting progress was reported at 68 percent complete, one point above trade expectations, up from 52 percent last week and compares to 61 year ago and 61 average. 41 percent of the US winter wheat crop is emerged.
- USDA US all-wheat export inspections as of October 08, 2020 were 514,086 tons, within a range of trade expectations, below 678,715 tons previous week and compares to 497,468 tons year ago. Major countries included China Main for 182,382 tons, Nigeria for 96,900 tons, and Ecuador for 56,662 tons.
- Paris (Matif) December wheat was 1.00 lower at 201.75 euros.

Export Developments.

- Results are awaited on Jordan in for wheat, Ethiopia for 400,000 tons of wheat and Pakistan for 300,000 tons of wheat.
- Thailand passed on feed wheat and feed barley, optional origin, for Nov – Mar shipment.
- Algeria bought an estimated net 510,000 tons of milling wheat for Oct/Nov shipment at prices between \$263.50 per ton and \$264 with at least some of the wheat could originate from the Black Sea region.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on October 21 for arrival by February 25.
- Japan seeks 87,110 tons of food wheat later this week from Canada (25k) and rest from the US.
- Awaited: Offers around \$284/ton - Pakistan seeks 300,000 tons of wheat on October 14 for arrival by end of January.
- Awaited: 2 offers - Jordan seeks 120,000 tons of wheat on October 14, optional origin, for Jan -late Feb shipment.
- Awaited: 5 participants - 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.

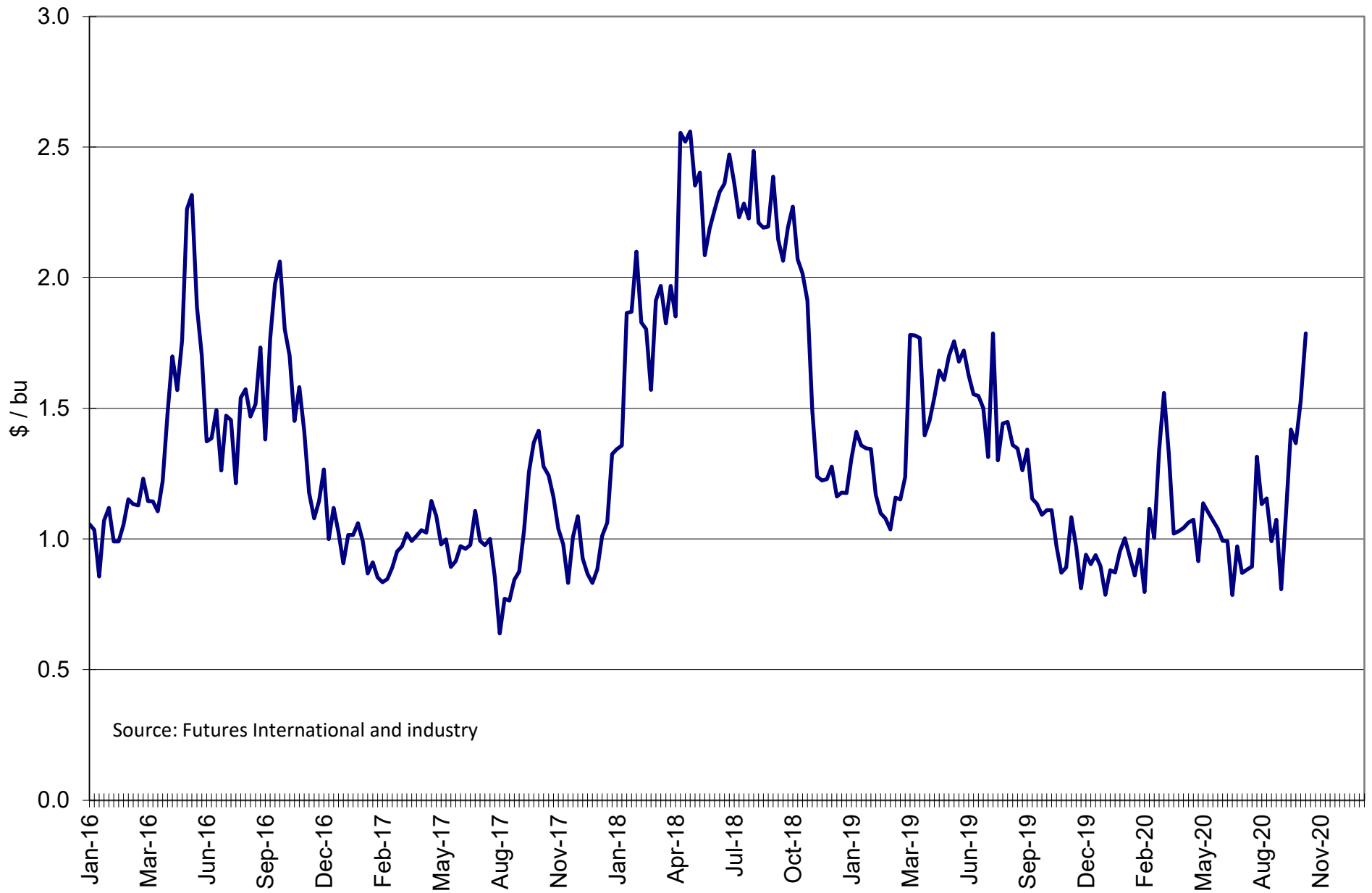
CASH CRUSHING MARGINS

as of 10/13

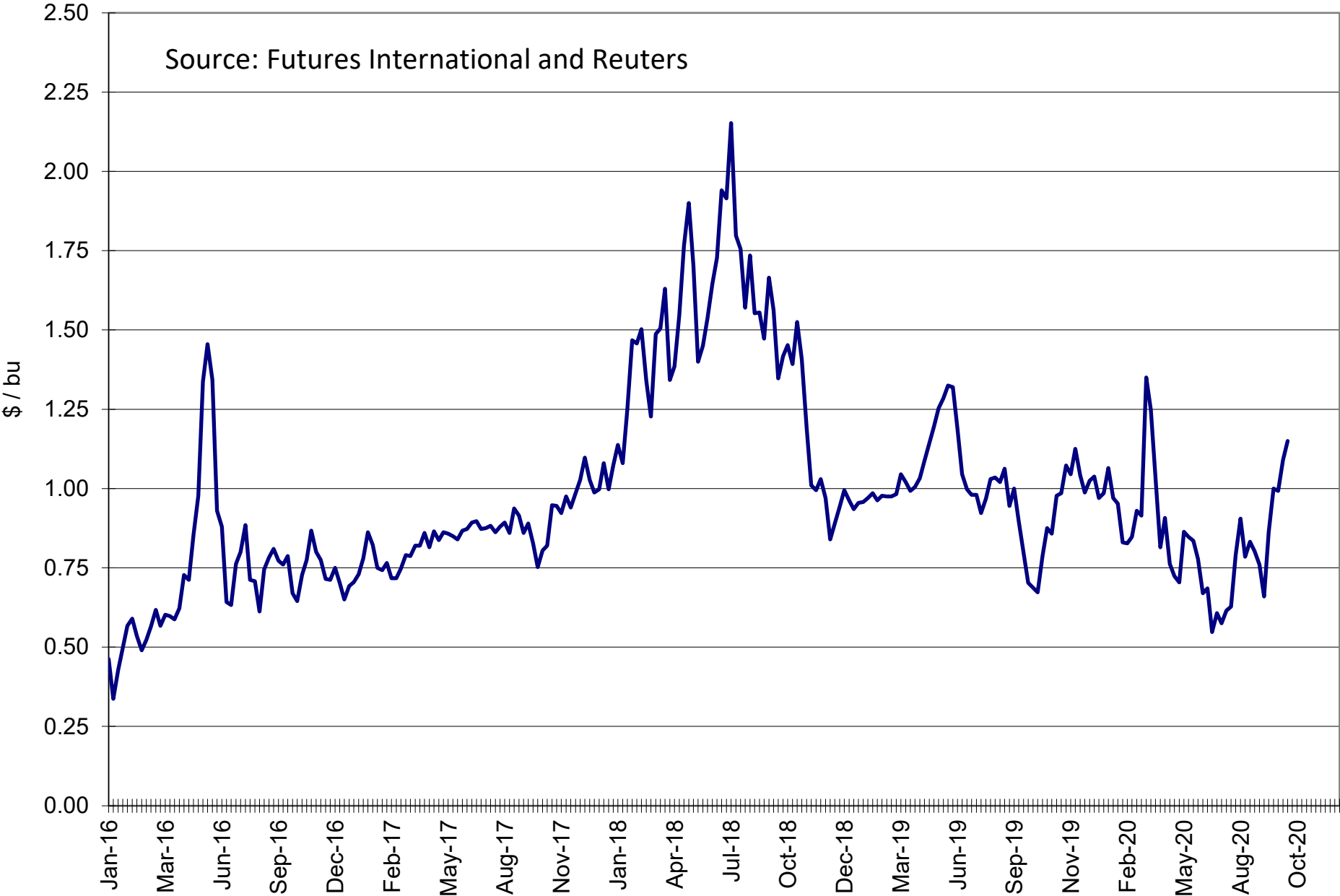
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-3	7	-2	-20	-20
Oil Basis (cents/lb)	0.75	1.00	0.50	0.50	0.50
Bean Basis (cents/bu)	-5	1	-20	-40	-50
Meal Value (\$/bu)	8.31	8.54	8.33	7.91	7.91
Oil Value (\$/bu)	3.90	3.90	3.90	3.96	3.96
Oil % of Total Value	31.96	31.35	31.89	33.36	33.36
Cash Crush (\$/bu)	1.79	1.96	1.96	1.79	1.89
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91
5/26/2020	1.10	1.24	0.93	0.82	0.86
5/19/2020	1.14	1.27	0.99	0.91	0.98
5/12/2020	0.91	1.17	0.88	0.79	0.85
5/5/2020	1.07	1.21	1.04	1.19	1.28
4/28/2020	1.06	1.29	1.03	1.12	1.22
4/21/2020	1.04	1.15	1.01	1.22	1.39
4/14/2020	1.03	1.09	0.95	1.01	1.10
4/7/2020	1.02	1.25	0.94	1.04	1.14

Source: FI, NOPA, various trade sources

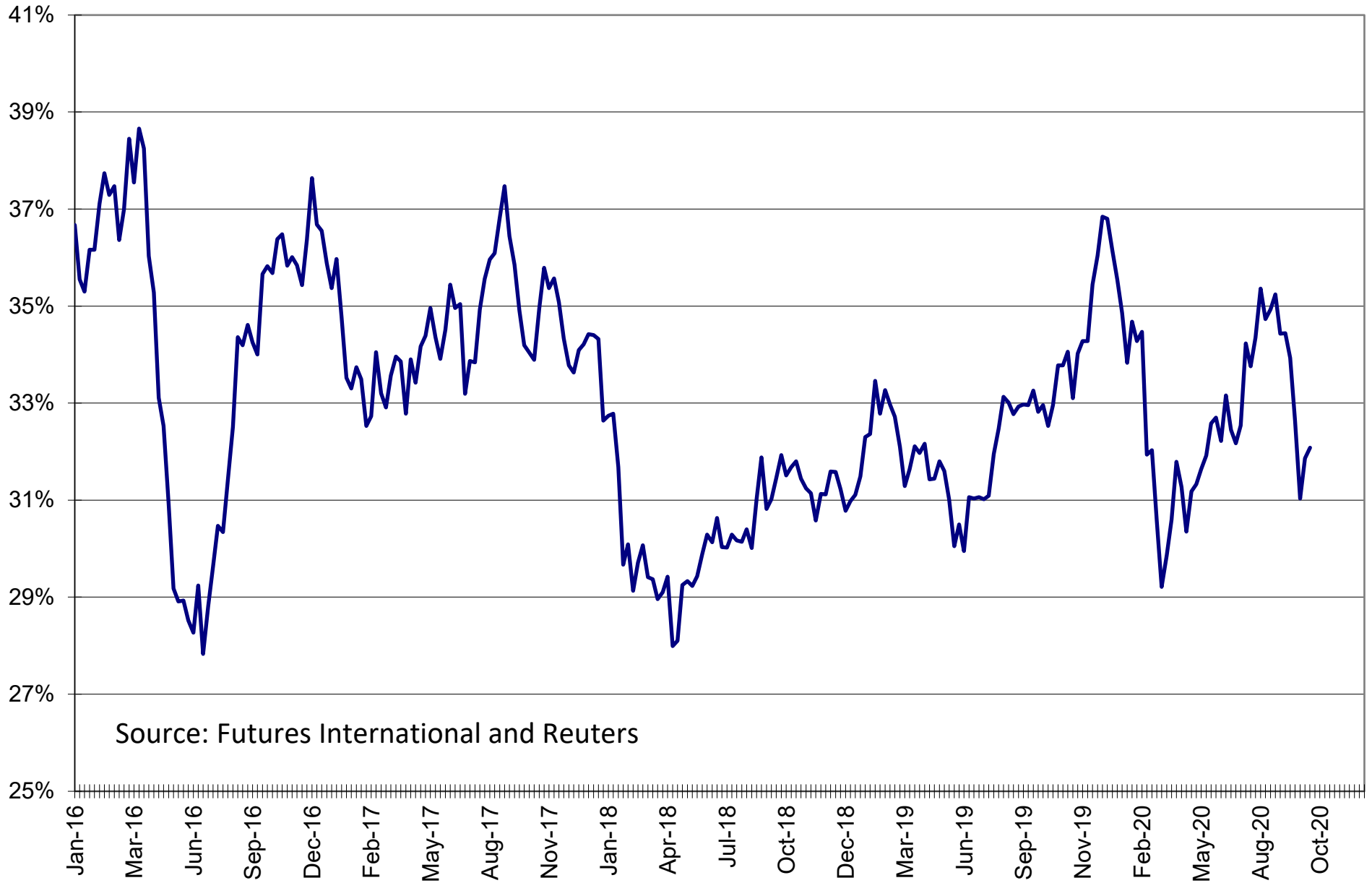
Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/8/2020			10/1/2020 Last Week			10/10/2019 Year Ago		
Beans	20/21	1700-2200		20/21	2,590.7		19/20	1,601.0	
							n/c	3.0	
					Sales to China 1,538.1			Sales to China 850.5	
Meal		Shipped			Shipped			Shipped	
	20/21	250-350	50-125	20/21	271.8	30.2	19/20	152.9	301.9
							n/c	0.0	
Oil		Shipped			Shipped			Shipped	
	20/21	0-10	0-15	20/21	4.6	0.1	19/20	4.0	39.4
					Sales to China (8.6)		n/c	0.0	
Corn								Sales to China 0.0	
	20/21	600-900		20/21	1,225.7		19/20	368.6	
							n/c	(0.1)	
Wheat					Sales to China 18.6			Sales to China 0.0	
	20/21	375-575		20/21	530.6		19/20	395.1	
							n/c	0.0	

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

Source: Futures International and USDA

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/13/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 10/13/2020
RUN TIME: 08:10:05PM

CONTRACT: OCTOBER 2020 SOYBEAN MEAL FUTURES
SETTLEMENT: 358.500000000 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: 33.720000000 USD
NEXT AVAILABLE DATE: 10/12/2020
INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>



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
10/13/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/12/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
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

Foreign Agriculture Market Guidance

As of 6:53 AM

Day on day change

		14-Oct	13-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	771.67	773.33	-1.67
Rape oil EUR/MT	Nov/Jan	780.00	780.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Oct	452.00	448.00	+4.00
Argentina USD/MT	Nov-Dec	450.00	445.50	+4.50
Brazil USD/MT (pellets)	Oct	455.00	448.00	+7.00
Brazil USD/MT	Nov-Dec	451.00	445.50	+5.50
MALAYSIA PALM OIL				
Futures MYR/MT	DECO	2989	3003	-14 \$721
RBD Olien Cash USD/MT	Dec20	\$753.50	\$757.00	-3.50 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$63	\$53	\$10
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN1	4530	4532	-2 0.0%
Soybean Meal	JAN1	3230	3240	-10 -0.3%
Soybean Oil	JAN1	7138	7148	-10 -0.1%
China Palm Oil	JAN1	6220	6212	+8 0.1%
China Futures Crush Margin				
USD/BU	JAN1	-1.24	-1.23	-0.01
CNY/MT	JAN1	-677.31	-669.56	-7.75
Corn (DCE) CNY/MT	JAN1	2584	2567	+17 0.7%
Wheat (ZCE) CNY/MT	JAN1	2683	2727	-44 -1.6%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.93	\$0.99	-0.05
Average Cash Wheat USD/BU		\$9.72	\$9.70	+0.02
Average Cash Corn USD/BU		\$9.10	\$9.07	+0.03
Corn North USD/BU	Spot	\$8.46	\$8.44	+0.02
Corn South USD/BU	Spot	\$9.77	\$9.77	+0.01
Reuters Imported Corn South USD/BU	Spot	\$6.44	\$6.41	+0.03
Matif Wheat (Liffe)				
		\$/ton	\$236.03	\$237.19
Matif EUR/MT morning over morning	MAR1		201.00	201.25
Matif wheat from prev. settle day before	MAR1		201.75	200.00
				-0.25
				+1.75
Baltic Dry Index				
	Spot	1732	1807	-75
		13-Oct	12-Oct	
Exchange Rates				
EU	Euro/\$	1.1743	1.1786	-0.0043
MYR	Ringgit/\$	4.1480	4.1400	+0.0080
CNY	RMB/\$	6.7258	6.7341	-0.0083

Currency adjusted to the CME pit close

In cents/bu	14-Oct
oils in points and meal in USD/short ton	
Rot soy oil	-76
Rot rape oil	-67

Rot meal	Oct
	\$3.19
Rot meal	Nov-Dec
	\$2.84

Malaysian Fut	-74
Malaysian Cash	-68

China soy #1	-9
China meal	-\$2.56
China oil	-53

Dalian corn	+5
Zhengzhou wheat	-19

ALL OILS
Average lead
-67
ALL MEAL
Average lead
\$1.15

CME electronic close change

SX20	+10.25	SMV20	+1.80	BOV20	+58	CZ20	+2.25
SF21	+10.25	SMZ20	+1.70	BOZ20	+46	CH21	+2.50
SH21	+11.50	SMF21	+1.70	BOF21	+45	CN21	+2.25
SK21	+10.50	SMH21	+3.20	BOH21	+44	WZ20	-0.25
SN21	+10.25	SMK21	+3.10	BOK21	+43	WH21	-0.50
SU21	+10.25	SMN21	+3.20	BON21	+41	WK21	-0.50
						WN21	-2.00

#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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