



*Morning.*

*USDA announced 261,000 tons of soybean to China. Several agriculture markets and energy markets are lower expectations a stimulus package will not be rolled out until at least after the election. WTI was down more than \$1.30 and USD was up 39 points. US stock futures are pointing to a sharply lower open. EU equity markets are lower. COVID-19 is increasing across Europe and several countries are going back into partial lockdown.*

*Soybeans are lower on weather forecasts calling for improving rainfall for Brazil and rain that occurred over Argentina yesterday into today. Corn was mostly moderately lower early this morning from lower soybeans and higher wheat. Wheat is seeing support from unfavorable global weather. Soybean meal is gaining over sharply lower soybean oil. Malaysian palm oil traded down 71 ringgits from a slowdown in October palm exports. Offshore values are leading SBO 40 points lower and meal \$0.90/short ton lower.*

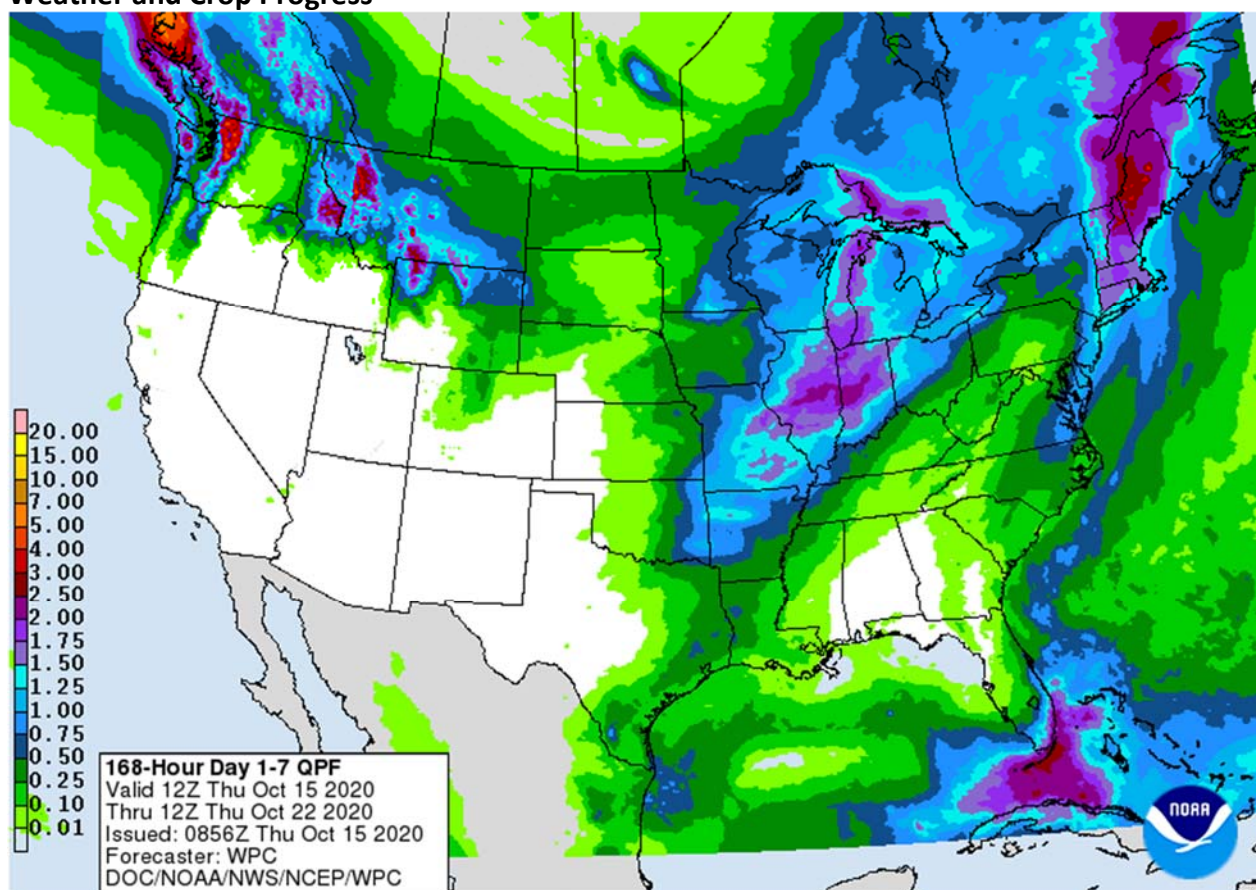
*(World Weather Inc.) – Finally, there are signs of a buildup of atmospheric moisture in Brazil's Amazon River Basin beginning in the last days of October. This change has been long awaited and provides encouragement that delayed rainfall in Brazil may be in its final ten days to two weeks. But it also suggests at least another week of frustrating weather in center west soybean production areas.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	172	245	32	82	89

Prices as 10/15/20 7:55 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
NOV0	1043.50	(12.75)	32981	DEC0	362.80	(0.80)	14113	DEC0	33.02	(0.86)	20482
JAN1	1044.25	(13.00)	17836	JAN1	358.70	(1.30)	5590	JAN1	33.01	(0.84)	4583
MAR1	1029.75	(12.75)	7339	MAR1	350.50	(1.90)	3171	MAR1	32.97	(0.82)	1957
MAY1	1027.75	(11.75)	3328	MAY1	345.70	(1.30)	1821	MAY1	32.92	(0.83)	2279
JUL1	1030.75	(11.25)	2474	JUL1	344.20	(1.60)	1590	JUL1	32.94	(0.80)	454
AUG1	1024.75	(8.75)	169	AUG1	340.00	(1.20)	284	AUG1	32.90	(0.69)	88
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
DEC0	395.50	(1.00)	39194	DEC0	286.50	(1.25)	42	DEC0	598.75	2.00	14879
MAR1	401.00	(1.50)	13470	MAR1	288.50	(2.00)	6	MAR1	602.75	2.00	4086
MAY1	403.25	(1.75)	5845	MAY1	289.50	(4.25)	11	MAY1	603.00	1.00	1608
JUL1	404.25	(2.00)	6496	JUL1	290.50	(8.25)	12	JUL1	594.75	(0.25)	1607
SEP1	391.75	(0.75)	1154	SEP1	290.00	0.00	0	SEP1	598.00	(0.50)	429
DEC1	392.50	(1.25)	1904	DEC1	289.25	0.00	0	DEC1	605.00	(1.25)	365
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
OCT0	204.50	1.00	100		0	OCT0	241.50			875	0
NOV0	218.00	6.00	3,273		50	NOV0	245.00			360	0
DEC0	219.00	5.25	1,100		200	DEC0	246.50			11,336	(290)
JAN1	220.00	4.75	100		0	JAN1	247.00			1,160	0
FEB1	220.25	4.00	30		0	FEB1	247.50			449	0
Soy/Corn Ratio X/Z 2020 2.6384										Source: FI and Reuters	

## Weather and Crop Progress



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## MORNING WEATHER MODEL COMMENTS

### NORTH AMERICA

- Some increase in U.S. rainfall was suggested by the GFS model run overnight
  - The change matches that of the European model of the past couple of days, although the European model is a little less intensive with its rain suggested for the period relative to Wednesday
- GFS increased rainfall from northern Illinois to northern Ohio and southern Michigan for Wednesday through Friday of next week
  - The increase was overdone
- GFS reduced rain from eastern U.S. hard red winter wheat areas of Kansas and north-central Oklahoma for late next week
  - Some reduction was needed
- GFS increased precipitation from the Dakotas through Iowa to the Ohio and Tennessee River Basin Oct. 28-30
  - This event is overdone
- GFS reduced rain in New Mexico and western Texas as well as southeastern Colorado and southwestern Kansas Oct. 29-30, but it increased rain from Oklahoma into central and southwestern Texas and a part of the Delta Oct. 29-30
  - The reduction in rainfall was needed for West Texas and New Mexico, but the increase in rainfall was not likely to verify

Three waves of cool air will occur in the central and eastern United States over the next two weeks each bringing a chance for rain to the Midwest. The moisture will improve field conditions for winter wheat in the lower Midwest, but the precipitation will briefly disrupt farming activity occasionally. The first frontal system is in the eastern Midwest today and will produce the least amount of rain. A second frontal system is expected in the Midwest Sunday and Monday and will be swift moving to limit rain delays. The last frontal system comes along Oct 22-24, but its precipitation is overdone. Temperatures will trend cooler during the coming ten days in the Plains and Midwest.

### SOUTH AMERICA

- No theme changes were noted overnight
  - Argentina rainfall will be mostly in north today and in the northeast Saturday and early Sunday
  - Much of Argentina will receive rain starting late this weekend in the southwest and advancing northeast early next week
    - Sufficient rainfall is expected to bolster topsoil moisture and improve early corn and sunseed planting and establishment conditions
      - Rainfall will be highly variable with most of the driest areas getting 0.25 to 0.85 inch with local totals to 1.50 inches; greater rain will occur in other areas
    - Cordoba, Santiago del Estero and Santa Fe's drier biased areas will get rain to ease long term dryness
  - Argentina follow up rainfall potentials are best for Oct. 23-24 when scattered showers occur across the nation again with lighter resulting rainfall
    - Rain may return again Oct. 27-28, but confidence is low on its expected distribution
  - Brazil rainfall is expected to be scattered erratically over the coming week with Mato Grosso expecting the least significant rainfall and will struggle for enough moisture to support planting and development
    - Follow up rain will be very important
  - Brazil rainfall in this first week will be greatest in Minas Gerais and immediate neighboring areas in Sao Paulo and Goias with lighter rainfall in Parana and Mato Grosso do Sul
    - The precipitation will be beneficial and increased planting of grain and oilseeds is likely while there is support for coffee and citrus flowering as well as sugarcane development

- Center west and center south Brazil's greatest rainfall boost is expected October 24-30

Overall, the next couple of weeks seem to provide a little moisture for both Argentina and Brazil. However, Mato Grosso will not do well with rainfall for this first week of the outlook and neither will some of the immediate neighboring areas. Rain will improve in interior southern Brazil and a portion of center south Brazil soil moisture and crop potentials. Rain will also evolve in Argentina early next week to bring relief to persistent dryness, but frequent follow up rain is needed. Today's outlook for Argentina does offer a little follow up rain event Oct. 23-24 and again Oct. 27-28, but confidence in the significance of these follow up rain events is a little low.

#### BLACK SEA REGION

- GFS model reduced rain potentials to eastern Ukraine, Russia's Southern Region and Kazakhstan for the coming two weeks
  - The changes were needed after the evening model run last night was too wet
- Showers are still expected in a narrow band in Russia's Southern region briefly Monday into Tuesday
- A follow up rain event is possible Oct. 25-27
- Moisture totals from these two events will vary from 0.10 to 0.60 inch except in that narrow band expected in Russia's Southern region where a few locations could receive locally more
- European model run keeps the precipitation events very light

Overall, the rain advertised for eastern Ukraine, Kazakhstan and Russia's Southern region early next week and again Oct. 24-26 will be welcome, but much of it is expected to be brief and light leaving a limited response by crops in the region. A developing ridge of high pressure that will follow these rain events will bring back another period of dry weather leaving winter crops poorly established into early November.

#### CHINA

- No general theme changes were noted overnight
  - Restricted rainfall is expected in northeastern China and in the northern Yellow River Basin as well as the North China Plain where summer crop harvest progress and winter crop planting and establishment will advance favorably
  - Rain will continue periodically over the coming week in the Yangtze River Basin and southwestern crop areas in the nation
    - Net drying is advertised for much of eastern China during the second week of the forecast

#### INDIA

- No general theme changes were noted overnight
  - Rain is expected to occur in central, southern and eastern India through early next week
    - Sufficient amounts of rain will fall to stall summer crop maturation and harvest progress in central India while raising some crop quality issues for cotton, soybeans, pulse crops and some rice
  - The rain will retreat to the south again during the second half of next week bringing back some improving weather

#### AUSTRALIA

- No big changes were noted overnight in the coming ten days to two weeks
  - GFS model continues to attempt to bring rain to southern parts of Western Australia during mid-week next week and again October 23-24 with one more event near the end of this month
    - Confidence in these advertised rain events remains low because of drier biased conditions advertised by the European and Canadian model runs
- Eastern Australia rainfall is still advertised to steadily increase as time moves along with the second week of the outlook wettest.

There is only a low potential for rain in a few of Western Australia's winter crop areas during the coming ten days. Rain farther to the east will be good for spring planting as well as maintaining good winter crop conditions in the southeast.

Source: World Weather Inc.

## Bloomberg Ag Calendar

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:

- **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	259,402	(13,580)	1,047,378	5,576
Soy Oil	BOv1	Dec 20	156,877	(606)	471,241	1,072
Soy Meal	SMv1	Dec 20	158,109	(283)	442,174	2,110
Corn	Cv1	Dec 20	750,221	(8,489)	1,552,914	2,158
Oats	Oc1	Dec 20	4,629	11	5,429	20
CHI Wheat	Wv1	Dec 20	212,477	1,159	420,127	3,620
KC Wheat	KWv1	Dec 20	112,282	(426)	236,366	1,472
Rice	RRc2	Jan 21	2,481	353	9,872	(90)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	109,742	(1,227)	273,226	(1,644)
Lean Hogs	LHc2	Dec 17	44,007	34	220,899	2,920

\*Previous day preliminary data as of 10/15/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CX 390P	5,459	6,280	+ 727
SX 1030P	4,461	6,392	- 120
SX 1020P	4,217	6,633	- 592
SX 1080C	3,844	6,568	+ 108
CZ 400C	3,679	47,514	+ 620
CX 380P	3,671	7,813	+ 583
CX 400C	3,519	9,830	+ 1,110
SX 1060C	3,364	11,496	- 741
SH 1100C	3,101	10,161	- 1,282
SX 1100C	3,020	10,575	- 1,083
SX 1000P	2,816	13,058	- 372
SX 1050C	2,779	6,227	- 744
CX 375P	2,616	3,202	- 1,425
CH 400C	2,552	17,436	+ 1,275
CX 390C	2,479	8,700	+ 418

\*Previous day preliminary data as of 10/15/2020



## Macros

Prices as 10/15/20 7:56 AM

	Month	Price	Change
USD	Index	93.779	0.397
EUR/USD	Spot	1.1699	(0.005)
USD/BRL	Bid	5.642	0.051
BITCOIN	BTCc1	\$11,445	\$35
WTI Crude	NOV0	39.61	(1.430)
Brent	DEC0	41.92	(1.400)
Nat Gas	NOV0	2.780	0.144
DJ Mini	DEC0	28058	(356)
US 10-Yr	DEC0	139 14/32	7/32
Gold	NOV0	1896	(7.100)

Source: FI and Reuters

US Initial Jobless Claims Oct-10: 898K (exp 825K; R prev 845K)

- Continuing Claims Oct-3: 10018K (exp 10550K; R prev 11183K)

livesquawk US Empire Manufacturing Oct: 10.5 (exp 14.0; prev 17.0)

US Philadelphia Fed Business Outlook Oct: 32.3 (exp 14.8; prev 15.0)

US Import Price Index (M/M) Sep: 0.3% (exp 0.3%; prev 0.9%)

- Import Price Index Ex-Petroleum (M/M) Sep: 0.7% (exp 0.5%; prev 0.7%)

- Import Price Index (Y/Y) Sep: -1.1% (exp -1.2%; prev -1.4%)

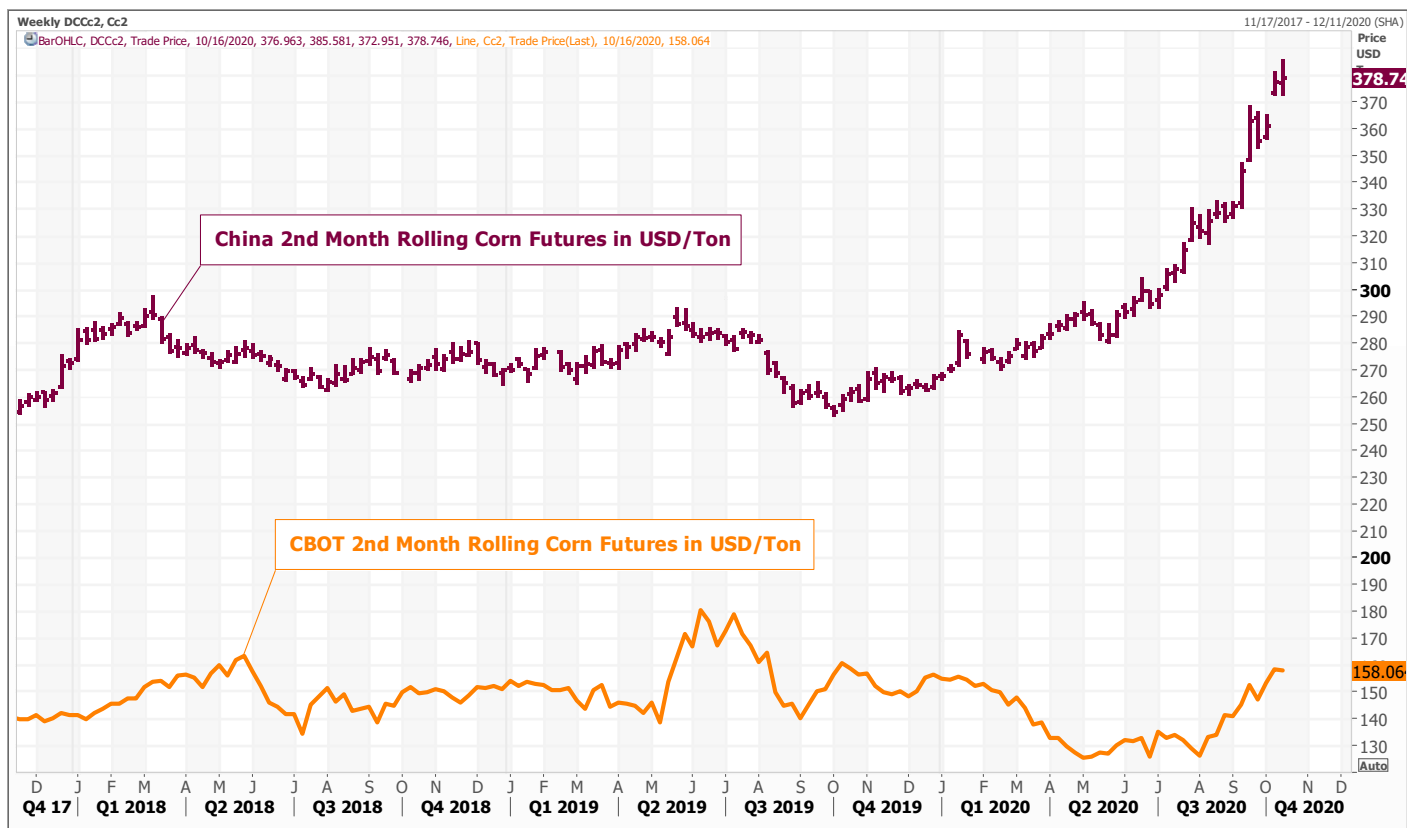
- Export Price Index (M/M) Sep: 0.6% (exp 0.3%; prev 0.5%)

- Export Price Index (Y/Y) Sep: -1.8% (prev -2.8%)

Canadian ADP Nonfarm Payrolls Sep: -240.8K (R prev -770.6K)

## Corn.

- Corn is lower early this morning from sharply lower soybeans. SK continued to buy South American corn. News is light. USD was up 40 by 7:57 am CT.
- A Bloomberg poll looks for weekly US ethanol production to be up 6,000 at 929,000 barrels (920-937 range) from the previous week and stocks up to 124,000 barrels to 19.796 million.
- Strategie Grains lowered their estimate for EU and British corn production to 62.7 million tons from 64.9 million last month.
- Anec sees Brazilian corn exports during October to reach a record 5.237 million tons, up 670,000 tons from their previous estimate, and compares to 5.51 million tons from a year ago.
- Meanwhile China corn futures traded lower Thursday after establishing a record high of 2,595 yuan per ton on Wednesday.
- Germany ASF: 65 cases since September 10



### Corn Export Developments

- South Korea's KOCOPIA group bought 60,000 tons of corn at \$251.82/ton from Brazil for arrival by Jan 20.
- South Korea's NOFI bought 13,000 tons of feed barley at \$248.15/ton c&f for arrival around February 1. Yesterday KFA paid \$247.69/ton for arrival around Jan 20.
- Results awaited: 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

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## Soybean complex.

- Soybeans are lower on macroeconomic headwind concerns, weather forecasts calling for improving rainfall for Brazil and rain that occurred over Argentina yesterday into today. Soybean meal is seeing limited losses from sharply lower soybean oil. Malaysian palm oil traded down 71 ringgits from a slowdown in October palm exports. USDA announced 261,000 tons of soybean to China.
- We heard China bought at least 4 cargoes of Brazilian soybeans from early yesterday for April-July shipment.
- Brazil soybean premiums for March through June positions were up anywhere from 5-11 cents.

BRAZIL FOB			PARANAGUA								
BEANS			MEAL			OIL					
NOV	+210 / +300 x	up10/unch	OCT	+27 / +29 v	up2/up1	OCT	+600 / +900 u	unch			
FEB	+120 / +130 f	up13/up10	NOV	+27 / +29 x	up2/up1	NOV	+600 / +900 v	unch			
MCH	+90 / +95 h	up10/up9	DEC	+27 / +29 z	up2/up1	DEC	+600 / +900 z	unch			
APR	+74 / +80 k	up10/up6	JAN	+25 / +28 f	unch	JAN	+450 / +600 f	up50/up10			
MAY	+77 / +85 k	up6/up5	FEB	+16 / +17 f	up3/unch	FEB	+320 / +580 f	up20/dn10			
JUNE	+85 / +95 n	up10/up11	MCH	+6 / +9 f	up4/up4	MCH	+220 / +340 h	dn30/dn10			
			APR	-8 / -6 k	up3/up2	APR	+10 / +250 k	up10/unch			
CORN											
NOV	+125 / 145 z	dn5/dn5									
DEC	+145 / 165 z	up5/unch									
JLY	+70 / 85 n	up10/unch									
AUG	+63 / 73 u	up11/unch									

- Strategie Grains increased the EU (+ Britain ) soft wheat production to 129.5 million tons from 129.3 million last month. Then they increased 2020-21 soft wheat exports outside the EU and Britain by 2 million tons to 25.0 million tons from 23.0 million in September.
- The September NOPA crush is due out later 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 oilseed workers ended their strike late yesterday after the government stepped in.
- Offshore values this morning were leading CBOT soybean oil 40 lower and meal \$0.90 lower.
- Rotterdam soybean oil values were up around 5 euros lower, rapeseed oil down 3, and Rotterdam meal 0.50 to 15 euros higher (front months rallying) from this time previous session.
- China cash crush margins were 97 cents on out our calculation (93 previous) compared to 88 last week and 125 year ago.

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

		15-Oct	14-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4550	4530	+20 0.4%
Soybean Meal	JAN1	3234	3230	+4 0.1%
Soybean Oil	JAN1	7120	7138	-18 -0.3%
China Palm Oil	JAN1	6198	6220	-22 -0.4%
China Futures Crush Margin				
USD/BU	JAN1	-1.28	-1.24	-0.04
CNY/MT	JAN1	-697.37	-677.31	-20.06
Corn (DCE) CNY/MT	JAN1	2559	2584	-25 -1.0%
Wheat (ZCE) CNY/MT	JAN1	2691	2683	+8 0.3%

- AmSpec reported Malaysian palm exports for first half October at 763,772 tons, down 2.1 percent from the same period last month.
- ITS reported October 1-15 palm exports at 760,082 tons, down 2.5 percent.
- Malaysian palm oil traded lower from a slowdown in October palm exports.

#### MALAYSIA PALM OIL

		15-Oct	14-Oct	
Futures MYR/MT	DECO	2918	2989	-71 \$703
RBD Olien Cash USD/MT	Dec20	\$749.50	\$753.50	-4.00 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$54	\$63	-\$8

#### Oilseeds Export Developments

- USDA announced private exporters sold: 261,000 tons of soybeans for delivery to China during the 2020/2021 marketing year
- 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	FI Sep-19	FI Sep-20
Crush- mil bu		na	<b>160.8</b>	165.1	172.8	152.6	162.5
Oil Stocks-mil lbs		na	<b>1412</b>	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. 160.5, 1399)

#### Wheat

- US wheat futures are mixed. Traders are waiting to see if the Black Sea and US rains forecast in the weather models materialize.
- Strategie Grains increased the EU (+ Britain ) soft wheat production to 129.5 million tons from 129.3 million last month. Then they increased 2020-21 soft wheat exports outside the EU and Britain by 2 million tons to 25.0 million tons from 23.0 million in September.
- CPI food inflation index for China increased 7.9% from the previous year thanks to tightening meat supplies while nonfood inflation was unch.
- Paris (Matif) December wheat was 0.50 higher at 204.00 euros.

#### Export Developments.

- Jordan issued a new tender for 120,000 tons of wheat set to close October 21.
- Japan bought 87,110 tons of food wheat from Canada (25k) and rest from the US.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on October 21 for arrival by February 25.
- Awaited: Offers around \$284/ton - Pakistan seeks 300,000 tons of wheat on October 14 for arrival by end of January.

- Awaited: 5 participants - Ethiopia seeks 400,000 tons of wheat by October 13.
- Awaited: (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.
- Turkey seeks 175,000 tons of wheat on October 22 for shipment between November 9 and November 24.

**Rice/Other**

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

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/14/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 10/14/2020  
RUN TIME: 08:07:06PM

CONTRACT: OCTOBER 2020 SOYBEAN MEAL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

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

CONTRACT: OCTOBER 2020 SOYBEAN OIL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

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

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



# 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
10/14/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
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

# Foreign Agriculture Market Guidance

As of 6:35 AM

## Day on day change

		15-Oct	14-Oct	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jan/Feb	762.50	757.50	+5.00
Rape oil EUR/MT	Feb/Apr	772.00	775.00	-3.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Oct	468.00	452.00	+16.00
Argentina USD/MT	Nov-Dec	459.00	450.00	+9.00
Brazil USD/MT (pellets)	Oct	464.00	455.00	+9.00
Brazil USD/MT	Nov-Dec	451.50	451.00	+0.50
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	DEC0	2918	2989	-71 \$703
RBD Olien Cash USD/MT	Dec20	\$749.50	\$753.50	-4.00 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$54	\$63	-\$8
<b>China Futures (Last - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	JAN1	4550	4530	+20 0.4%
Soybean Meal	JAN1	3234	3230	+4 0.1%
Soybean Oil	JAN1	7120	7138	-18 -0.3%
China Palm Oil	JAN1	6198	6220	-22 -0.4%
China Futures Crush Margin				
USD/BU	JAN1	-1.28	-1.24	-0.04
CNY/MT	JAN1	-697.37	-677.31	-20.06
Corn (DCE) CNY/MT	JAN1	2559	2584	-25 -1.0%
Wheat (ZCE) CNY/MT	JAN1	2691	2683	+8 0.3%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$0.97	\$0.93	+0.04
Average Cash Wheat USD/BU		\$9.73	\$9.72	+0.01
Average Cash Corn USD/BU		\$9.19	\$9.10	+0.09
Corn North USD/BU	Spot	\$8.76	\$8.46	+0.30
Corn South USD/BU	Spot	\$9.80	\$9.77	+0.03
Reuters Imported Corn South USD/BU	Spot	\$6.49	\$6.44	+0.05
<b>Matif Wheat (Liffe)</b>				
		\$/ton	\$238.42	\$236.03
Matif EUR/MT morning over morning	MAR1		203.50	201.00
Matif wheat from prev. settle day before	MAR1		202.25	201.75
<b>Baltic Dry Index</b>				
	Spot	1637	1732	-95
		14-Oct	13-Oct	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1716	1.1743	-0.0027
MYR	Ringgit/\$	4.1520	4.1480	+0.0040
CNY	RMB/\$	6.7285	6.7258	+0.0027

## Currency adjusted to the CME pit close

In cents/bu	15-Oct
oils in points and meal in USD/short ton	
Rot soy oil	-5
Rot rape oil	-48

Rot meal	Oct
	\$3.74
Rot meal	Nov-Dec
	-\$0.34

Malaysian Fut	-103
Malaysian Cash	-41

China soy #1	-3
China meal	-\$6.19
China oil	-37

Dalian corn	-14
Zhengzhou wheat	-1

**ALL OILS**  
Average lead  
**-40**  
**ALL MEAL**  
Average lead  
**-\$0.93**

## CME electronic close change

SX20	+12.25	SMV20	+7.60	BOV20	+26	CZ20	+5.25
SF21	+10.25	SMZ20	+5.50	BOZ20	+19	CH21	+3.25
SH21	+5.25	SMF21	+3.80	BOF21	+17	CN21	+2.00
SK21	+5.00	SMH21	+3.60	BOH21	+20	WZ20	+2.75
SN21	+3.50	SMK21	+2.60	BOK21	+16	WH21	+3.50
SU21	+3.25	SMN21	+2.00	BON21	+14	WK21	+2.75
						WN21	+2.25

#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



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/8/2020			10/1/2020 Last Week			10/10/2019 Year Ago		
<b>Beans</b>	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	
<b>Meal</b>		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	
<b>Oil</b>		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	
<b>Corn</b>								Sales to China 0.0	
	20/21	600-900		20/21	1,225.7		19/20	368.6	
							n/c	(0.1)	
<b>Wheat</b>					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

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