



Morning.

*Higher trade in the soybean complex, corn, and wheat. November soybeans are roaring higher back to near it contract high. December soybean meal overnight nearly reached its absolute contract high while December soybean oil remains nearly 200 points off its absolute contract high. Weather, demand, and lower USD are driving factors.*

*Rain will increase in Brazil but there is now talk too much frequent rain could delay soybean plantings for some areas. Brazil rainfall will slowly increase over the next two weeks in center west and center south crop areas improving soybean planting and establishment conditions. Argentina will see additional rainfall Friday through Sunday of another 0.50 to 2.00 inches. Northern US Great Plains saw snow over the past day, delaying fieldwork activity. Eastern Ukraine and Kazakhstan will see limited rainfall for a while.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	208	238	66	87	80
FI Est. Managed Money F&O	222	245	65	88	80

Prices as 10/21/20 8:21 AM

CBOT Soybeans				Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1073.75	9.75	31360	DEC0	378.90	7.00	13039	DEC0	33.43	0.12	16968				
JAN1	1073.75	10.00	20143	JAN1	372.60	6.00	4575	JAN1	33.43	0.12	4770				
MAR1	1062.75	9.75	11106	MAR1	364.50	5.50	4231	MAR1	33.36	0.06	3449				
MAY1	1057.75	9.00	2895	MAY1	357.60	4.80	1797	MAY1	33.31	0.00	2387				
JUL1	1058.75	9.00	2043	JUL1	355.30	4.50	429	JUL1	33.32	(0.02)	755				
AUG1	1048.00	7.50	206	AUG1	349.00	3.20	44	AUG1	33.22	0.02	54				
CBOT Corn				Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume		
DEC0	412.50	3.75	36145	DEC0	301.00	1.00	77	DEC0	633.75	1.75	11786				
MAR1	416.00	2.75	15034	MAR1	299.50	0.50	31	MAR1	634.25	2.25	3676				
MAY1	417.50	2.00	4772	MAY1	299.50	1.00	1	MAY1	632.75	2.25	1206				
JUL1	417.25	1.75	4064	JUL1	303.00	0.00	0	JUL1	620.00	1.50	1811				
SEP1	401.25	1.00	1063	SEP1	290.00	0.00	0	SEP1	621.25	1.25	611				
DEC1	400.75	0.50	1961	DEC1	294.75	0.00	0	DEC1	626.00	1.00	494				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
OCT0	208.50	1.25	100	0	OCT0	244.50	875	0							
NOV0	225.50	0.00	3,322	0	NOV0	254.00	310	0							
DEC0	227.25	0.25	1,120	0	DEC0	255.75	10,509	(300)							
JAN1	228.00	(0.25)	100	0	JAN1	258.25	2,305	0							
FEB1	229.00	0.00	50	0	FEB1	258.50	449	0							
Soy/Corn Ratio X/Z 2020 2.6030												Source: EI and Reuters			

Soy/Corn Ratio X/Z 2020 2.6030

Source: FI and Reuters

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## CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	1
Soybean Meal	0	250
Soybean Oil	0	1,907
Corn	0	361
Oats	0	0
Chi. Wheat	0	109
KC Wheat	0	135
Rice	0	0
Ethanol	0	0

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>	205,904	(12,144)	1,036,255	(1,195)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	150,164	(1,507)	465,392	(665)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	150,472	(3,152)	436,875	(1,650)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	740,347	(3,409)	1,622,328	13,979
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	4,594	51	5,489	62
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 20</i>	219,955	3,109	444,650	8,271
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	110,549	(473)	240,065	1,556
<i>Rice</i>	<i>RRc2</i>	<i>Jan 21</i>	5,200	1,097	10,013	83
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	107,510	46	269,091	887
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	45,437	(24)	222,632	(802)

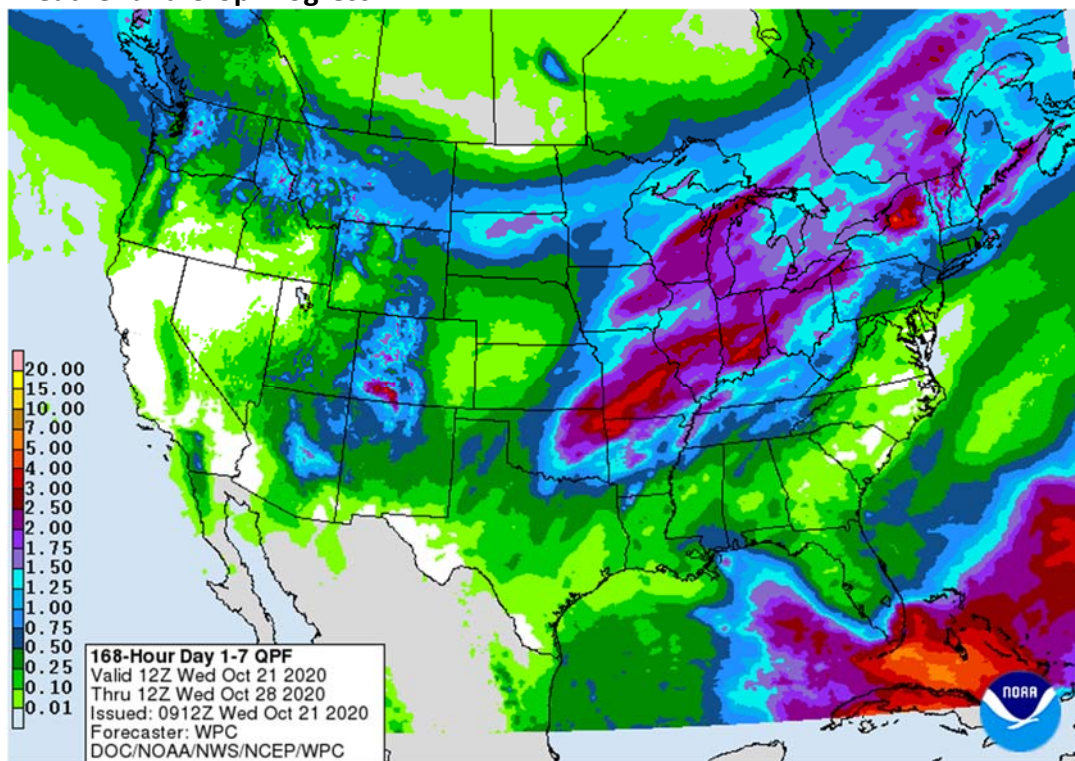
\*Previous day preliminary data as of 10/21/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 400C	10,578	32,669	- 8,123
CZ 400P	9,818	11,563	+ 1,626
CH 420C	7,262	19,947	+ 6,105
CH 450C	7,147	20,803	+ 1,453
CZ 420C	6,817	23,924	- 1,767
CZ 430C	6,428	16,803	+ 2,675
CZ 380P	6,260	13,295	- 1,373
CX 400P	5,735	5,247	+ 70
SX 1050P	4,296	5,118	- 349
CX 410C	4,276	5,657	+ 2,876
CH 430C	3,875	10,086	+ 2,793
CZ 450C	3,556	19,553	+ 384
SX 1060C	3,271	10,280	- 316
BOZ 330P	3,136	2,988	- 2,786
BOX 325P	3,093	1,288	- 1,881

\*Previous day preliminary data as of 10/21/2020

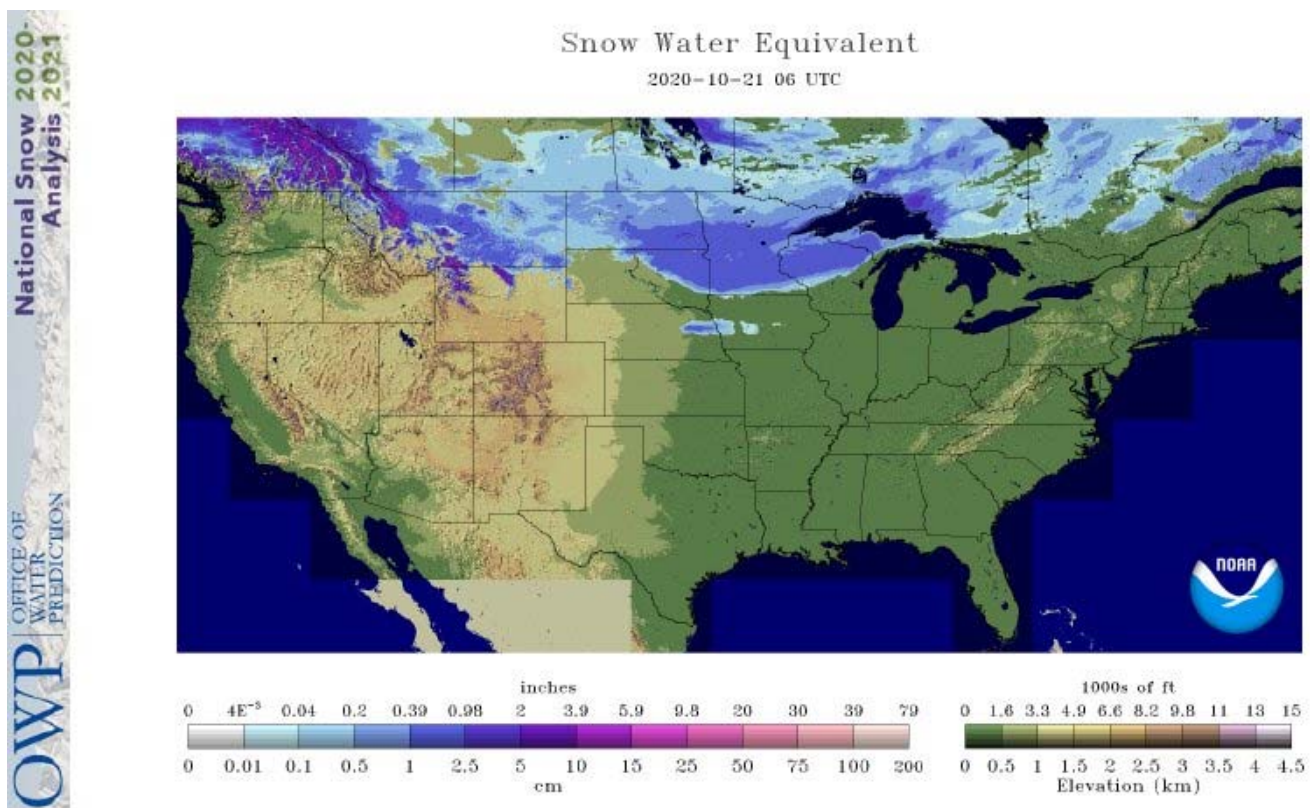
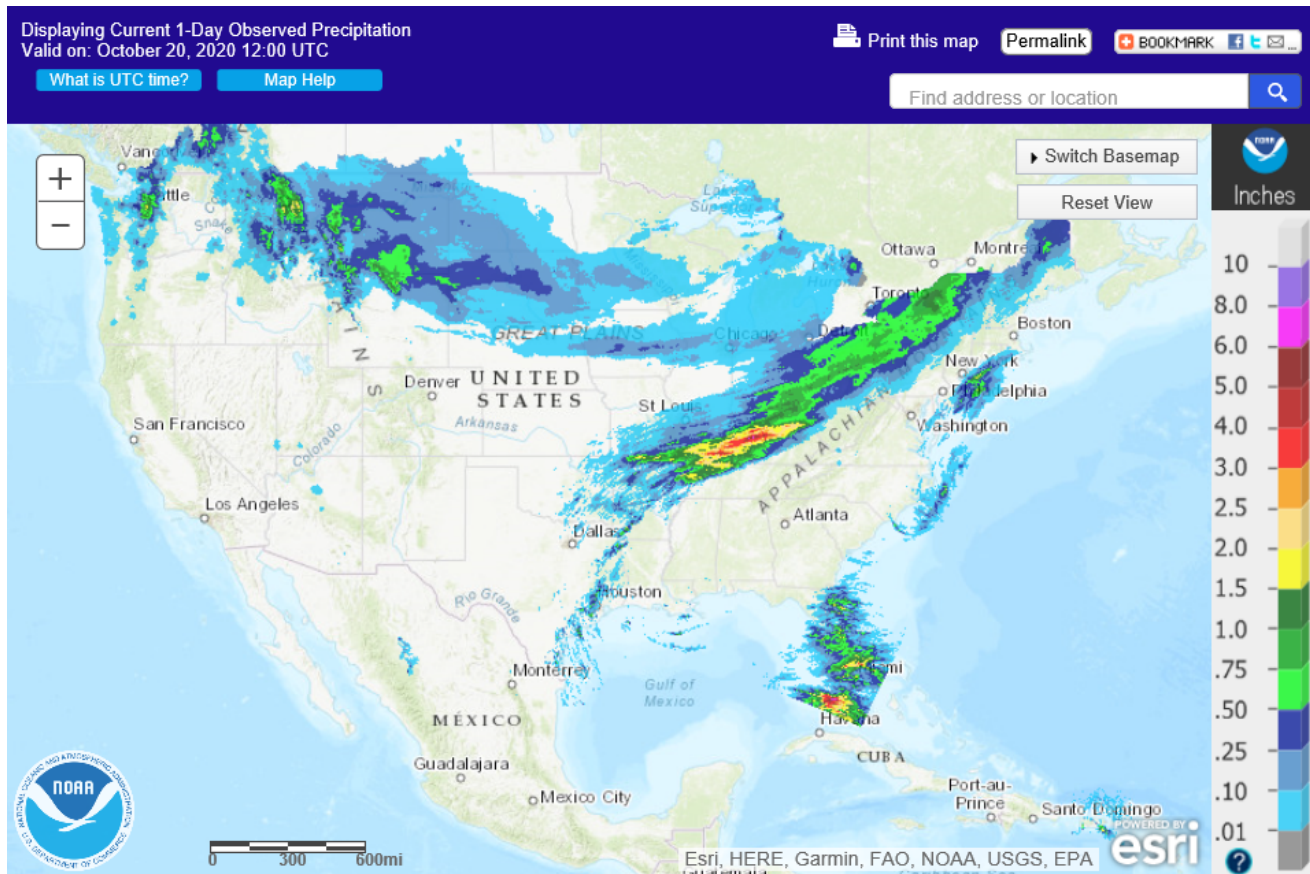
## Weather and Crop Progress



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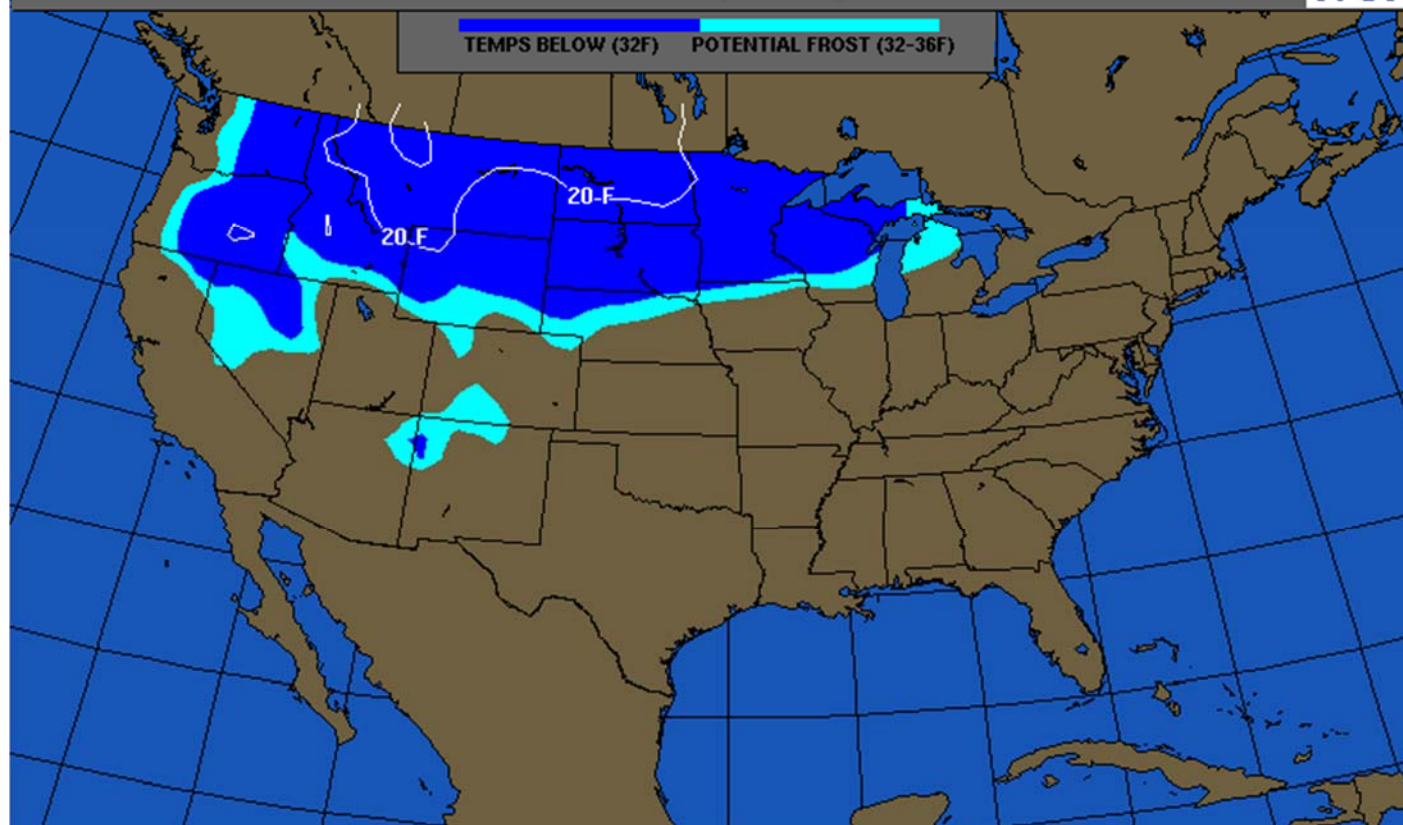
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#### TODAY'S MOST IMPORTANT WEATHER

- Heavy snow fell Tuesday from extreme eastern South Dakota through central and southern Minnesota where 4 to 10 inches resulted in travel delays and livestock stress
  - Some of the snow shifted into Wisconsin and impacted western and northern parts of that state as well
- A new snowstorm of significance will occur today and Thursday from northern South Dakota and southern North Dakota to central and interior northern Minnesota as well as areas east northeast to the northern Great Lakes region
  - Accumulations of 3 to 9 inches will be common with local totals of 10 to 14 inches; northern South Dakota and parts of central Minnesota will see the greatest amounts
    - Additional travel delays and livestock stress will result
    - Late season corn, sugarbeet and other harvest progress will be delayed
- Bitter cold air is still expected in the northern U.S. Plains and a part of Canada's Prairies over the next several days
  - Extreme lows in the negative and positive single digits will occur from Montana, northern Wyoming and the far western parts of the Dakotas northward into the heart of the Canadian Prairies
    - The cold and snow that precedes it will stress livestock
- Snow will fall into the central Plains late Saturday into Monday with accumulations of 1 to 3 inches common from Nebraska to eastern Colorado with local totals of 4 to 5 inches probably favoring northeastern Colorado and far southwestern Nebraska, although confidence is low
- U.S. hard red winter wheat areas will receive some needed moisture from the waves of snow, rain and freezing rain that will impact the central and southwestern Plains briefly from Thursday into Tuesday of next week

- Most of the precipitation will occur in the north and eastern parts of the region where moisture totals will vary from 0.10 to 0.50 inch and a few amounts as great as 0.70 inch
  - However, moisture totals in the high Plains region will be less than 0.20 inch except in southwestern Nebraska, northeastern Colorado and possibly far northwestern Kansas where 0.20 to 0.35 inch “may” result
  - All of the moisture will be welcome, but there will be need for more to ensure the best winter crop establishment when temperatures warm again
- Montana wheat planting and emergence is incomplete, and temperatures will be cold enough for a long enough period of time to raise concern about that planting getting completed
  - Warming is expected late next week through the following weekend
- U.S. Midwest harvest delays will occur through early next week due to waves of rain and some snow
  - Drier weather is expected in the following week to improve harvest progress, although a period of drying will be required after some significant moisture impacts the region
    - Snowmelt will keep the upper Midwest wet for a longer period of time extending the harvest delays
- West Texas cotton and other summer crop harvesting will be delayed by precipitation during the late weekend through the first half of next week
  - Drier and warmer weather will return late next week through the first week in November supporting better harvest conditions
- U.S. Delta and southeastern states weather will be disrupted by periods of rain over the next two weeks
  - Some of the advertised rain may be overdone and future model forecasts will bring some better field working conditions, but progress will still advance slowly.
- U.S. Pacific Northwest precipitation will be limited to an event expected Friday into Saturday with drier biased conditions occurring in the following ten days
- U.S. far west will continue drier than usual through much of the next couple of weeks, especially south of the Columbia River Basin
- Hurricane Epsilon is a huge storm, but will pass to the east of Bermuda later this week and should then turn away from North America posing no land impact
- Tropical Storm Saudel was located west of the Philippines this morning and was becoming better organized after moving across Luzon Island Tuesday
  - Rainfall over the island was not more than 4.00 inches
  - Saudel will move west northwesterly today and Thursday and then turn to the west and slightly south of west the remainder of this week and into the weekend
    - Landfall is expected in central Vietnam during the late weekend
      - Heavy rain will bring on some additional flooding to water-logged areas of central Vietnam
- Russia’s Southern Region will continue quite dry along with eastern Ukraine and western Kazakhstan despite a few showers during the next two weeks
  - Greater moisture is needed to bring on improved crop establishment before winter dormancy occurs to wheat, rye and barley
- Eastern Australia will soon experience periods of rain that will improve dryland cotton and sorghum planting conditions, but may raise some concern over winter wheat, barley and canola quality
  - Most of the greatest rain will be in the Great Dividing range and in southeastern Queensland
- Western Australia is not likely to see much more than a few showers in the far south
- South Australia, Victoria and southern New South Wales winter crop conditions remain very good with little change likely
- Argentina’s recent rainfall and that expected through the weekend will ensure much improved planting conditions for corn, sunseed and eventually soybeans

- Drier weather expected for a week and possibly ten days following the rain event setting the stage for aggressive spring planting and quick germination
  - Improved early planted crop establishment is expected, as well
  - Follow up rain will be needed in early November to prevent dryness from returning again
- Brazil's rainfall outlook over the next ten days continues to promote planting improvements for most of the nation
  - Seed germination and plant emergence should occur readily
  - A close watch on southern Brazil weather is warranted since that region will not get as much rain as other areas in the nation
- South Africa will experience showers erratically over the central and eastern parts of the nation during the coming week with some potential for greater rain in the following week
  - Generalized rain is needed to support spring and summer planting
    - La Nina should help ensure a good rainy season this summer
- India's monsoon will start withdrawing a little faster over the next several days ending rain and harvest delays in Gujarat, northern Maharashtra, southern Rajasthan and western Madhya Pradesh over the next couple of days
  - Rain will fall frequently in far southern India and in the extreme east for much of the coming week to ten days
- Europe will experience increasing precipitation in the west over this coming week while eastern areas are relatively dry biased and a little warmer than usual
  - Winter crops are establishing well in much of the continent, despite less than ideal early season planting conditions
- China weather will be almost ideal for winter wheat and rapeseed planting and summer crop harvesting during the next ten days
  - Soil moisture will be good for quick winter crop germination and plant emergence
- Disturbed tropical weather in the Caribbean Sea and southeastern Gulf of Mexico the remainder of this week will be closely monitored but there is no sign of tropical cyclone development for the next few days
- Southern Oscillation Index fell during the weekend down to +8.23 and the index will level off over the next few days after a recent fall of significance.
- Southeastern Canada and the U.S. Great Lakes region will continue to experience frequent precipitation over the coming week causing additional delay to farming activity
  - Recent precipitation frequency has been too high for much fieldwork and this trend will linger for a while longer.
- Southeast Asia rainfall over the next two weeks will be erratic, but all areas will be impacted multiple times supporting most crop needs; some flood potentials will gradually rise in localized areas
- Mexico precipitation will be scattered over far southern crop areas during the coming week
  - Net drying is expected for many other summer crop areas supporting crop maturation and harvest progress
- Central America will be wetter than usual over the next ten days to two weeks keeping late season crop maturation and harvest progress slow, but the moisture is improving long term water supply.
  - Some flooding is possible
- West-central Africa will experience erratic rain through the next ten days favoring coffee, cocoa, sugarcane, rice and other crops
  - Daily rainfall is expected to be decreasing as time moves along which is normal for this time of year
  - Cotton areas will benefit from drier weather
- East-central Africa rain will be erratic and light over the next couple of weeks, but most of Uganda and southwestern Kenya will be impacted while Tanzania and Ethiopia rainfall is erratic and light
  - Some heavy rain may fall in Uganda

- New Zealand rainfall will be increasing across North Island and western areas of South Island over the coming week
  - Temperatures will be seasonable with a slight cooler bias in the south

Source: World Weather Inc.

## Bloomberg Ag Calendar

Wednesday, Oct. 21:

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

Thursday, Oct. 22:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm
- **U.S. cold storage data - pork, beef, poultry**

Friday, Oct. 23:

- **China customs publishes trade data on imports of corn, wheat, sugar and cotton**
- 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
- Unica data on Brazil's cane crush, sugar production (tentative)
- **U.S. cattle on feed, poultry slaughter, 3pm**
- HOLIDAY: Thailand

Source: Bloomberg and FI

## Macros

Canadian Retail Sales (M/M) Aug: 0.4% (est 1.1%; prev 0.6%)

Canadian Retail Sales Ex Auto (M/M) Aug: 0.5% (est 0.9%; prev -0.4%)

Canadian CPI NSA (M/M) Sep: -0.1% (est -0.1%; prev -0.1%)

Canadian CPI (Y/Y) Sep: 0.5% (est 0.5%; prev 0.1%)

Canadian CPI Core & Median (Y/Y) Sep: 1.9% (est 1.9%; prev 1.9%)

Canadian CPI Core & Common (Y/Y) Sep: 1.5% (est 1.5%; prev 1.5%)

Canadian CPI Core & Trim (Y/Y) Sep: 1.8% (est 1.7%; prev 1.7%)

Canadian New Housing Price Index Sep: 1.2% (est 0.5%; prev 0.5%)

Prices as 10/21/20 8:21 AM

	Month	Price	Change
USD	Index	92.74	(0.327)
EUR/USD	Spot	1.1849	0.003
USD/BRL	Bid	5.6062	0.001
BITCOIN	BTCC1	\$12,485	\$515
WTI Crude	DECO	40.88	(0.820)
Brent	DECO	42.45	(0.710)
Nat Gas	NOVO	3.021	0.108
DJ Mini	DECO	28186	4
US 10-Yr	DECO	138 18/32	- 5/32
Gold	NOVO	1923.9	12.300

Source: FI and Reuters

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## Corn.

- Corn futures hit a 14-month high on a lower USD and strong global cash prices. Brazil's local corn price is at multi month highs and tight supplies could shift demand to the US during the Nov-May period.
- CBOT corn OI was up 13,979 contracts.
- After the close on Tuesday Conab said they don't see significant changes in the corn import forecast for Brazil through January.
- South American offers for corn are starting to dry up after South Korea is having one of their busiest months since April. AgriCensus noted Brazil October corn exports could reach 5.5 million tons and Cepea domestic Brazil corn price were up for the 15<sup>th</sup> straight day.
- USD was lower and crude lower as of early this morning.
- China expects pork supplies during the Lunar New year holiday will be 30 percent higher from the previous year, resulting in lower prices. Pork prices have fallen for seven consecutive weeks as more pigs are slaughtered, dropping to 50.56 yuan (\$7.59) per kg. China's head of the development and planning division of the ministry noted pig producers have built 12,500 new large-scale pig farms in the first three quarters of the year and restarted more than 13,000 empty farms. China's agriculture ministry had set a goal last year of restoring the herd to 80% of normal levels by the end of 2020. 40% of China's pigs were lost in 2019. September 30 pig stocks were 370 million, or 84% of the level in 2017 while breeding sows reached 38.22 million, or 86% of 2017 levels. (Reuters)
- Germany ASF: 71 cases since September 10
- A Bloomberg poll looks for weekly US ethanol production to be up 7,000 at 944,000 barrels (930-960 range) from the previous week and stocks up to 224,000 barrels to 20.232 million.

## Corn Export Developments

- Iran opened a new tender for 200,000 tons of barley, set to close October 21.

## 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	
8/28/2020		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		937	14	-3.5%		20,008	336	-9.3%	21.0
10/16/2020	▲ +9				+50 to +155				

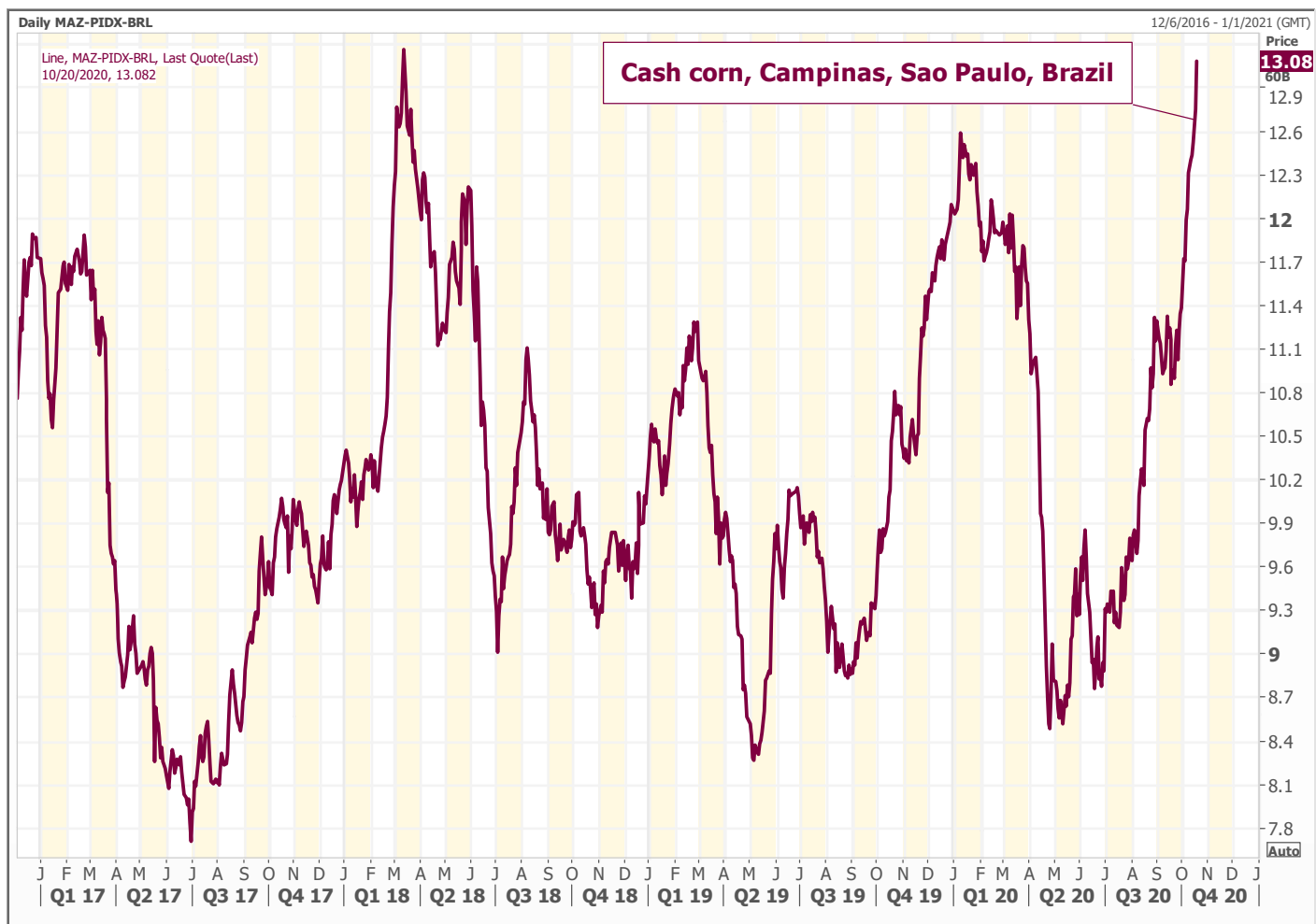
Source: EIA and FI

*Domestic Brazil cash corn, Campinas, Sao Paulo*

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Source: Reuters and FI

### Soybean complex.

- The soybean complex is higher led by soybean meal as there was talk there was big cash China soybean meal trade overnight, 1.2 million tons, all forward. We also heard at least three soybean cargoes were sold to China out of the US Gulf late Tuesday.
- After the CBOT close on Tuesday Conab said they do not expect to import large quantities of soybeans in the short term after the suspension of import tariffs. They also don't see a significant impact on soybean production from delays in soybean plantings.
- Argentina crush workers went on a 24-hour strike but not all facilities participated.
- Anec sees Brazil October soybean exports plunging to 2.32 million tons and corn exports at 5.5 million tons.
- China soybean oil was up 2 percent overnight. There was a rumor Sinograin may stock another 500,000 tons of soybean oil into reserves.
- Offshore values this morning were leading CBOT soybean oil 5 higher and meal \$3.20 higher.
- Rotterdam soybean oil values were up 18 euros, rapeseed oil up 8, and Rotterdam meal mixed from this time previous session.
- China cash crush margins were 87 cents on out our calculation (vs. 85 from previous session) compared to 88 last week and 125 year ago.

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

		21-Oct	20-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4819	4885	-66 -1.4%
Soybean Meal	JAN1	3292	3273	+19 0.6%
Soybean Oil	JAN1	7000	6864	+136 2.0%
China Palm Oil	JAN1	5980	5860	+120 2.0%
China Futures Crush Margin				
USD/BU	JAN1	-1.71	-1.90	+0.20
CNY/MT	JAN1	-941.86	-1047.45	+105.59
Corn (DCE) CNY/MT	JAN1	2578	2589	-11 -0.4%
Wheat (ZCE) CNY/MT	JAN1	2749	2696	+53 2.0%

- Malaysian palm oil futures.

**MALAYSIA PALM OIL**

		21-Oct	20-Oct	
Futures MYR/MT	JAN1	2888	2858	+30 \$697
RBD Olien Cash USD/MT	Jan21	\$733.50	\$722.50	+11.00 1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$70	\$79	-\$9

**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.

**Wheat**

- US wheat futures are higher, for the 7<sup>th</sup> day, on global weather concerns and firm global cash prices.
- Futures prices have the potential to trade lower today as Japan received no offers for wheat and both Jordan and Thailand passed on wheat.
- US southern Great Plains see restricted precipitation through early November. We look for the initial US winter wheat rating expected to be issued by USDA next week to end up near the lower end of 20-year range led by a multi decade lower combined good/excellent for Kansas.
- Ukraine used 57 percent of their wheat export quota, or 9.94 million tons so far this season (July-June), capped at 17.5 million tons for the crop year. 2019-20 wheat exports were 20.5 million tons.
- Paris (Matif) December wheat was up 1.00 at 212.25 euros.
- Turkey removed duties on wheat, barley and corn imports. Import taxes were 45% for wheat, 35% for barley and 25% for corn.
- The USDA Attaché sees Australia 2020-21 wheat crop at 28 million tons, 500,000 below the official USDA forecast.

**Export Developments.**

- Tunisia seeks 50,000 tons of wheat and 50,000 tons of barley on October 22 for late November through December 15 shipment.
- Taiwan seeks 88,635 tons of US wheat on October 23 for Dec/Jan shipment.
- Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by February 25.

- Jordan passed on 120,000 tons of wheat.
- Thailand passed on 192,000 tons of feed wheat and 120,000 tons of feed barley, optional origin, for between Dec 2020 and March 2021 shipment.
- Results awaited: Algeria seeks 50,000 tons of milling wheat on October 21, valid until October 22 for November and/or December shipment, depending on origin.
- Japan seeks 80,526 tons of food wheat later this week including 29,217 tons from the US and 51,309 tons from Canada.
- Sudan seeks 1 million tons of wheat through US assistance.
- Turkey seeks 175,000 tons of wheat on October 22 for shipment between November 9 and November 24.

#### **Rice/Other**

- China plans to buy 500,000 tons of cotton for state reserves.
- Results awaited: Mauritius seeks 5,500 tons of white rice on October 20 for Dec 15-Mar 15, 2021 delivery.

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/15/2020			10/8/2020 Last Week			10/17/2019 Year Ago		
Beans	20/21	1800-2200		20/21	2,631.3		19/20	475.2	
							n/c	0.0	
					Sales to China 1,592.5			Sales to China 68.3	
Meal		Shipped			Shipped			Shipped	
	20/21	175-300	100-200	20/21	152.2	227.1	19/20	110.4	263.3
							n/c	(0.3)	
Oil		Shipped			Shipped			Shipped	
	20/21	0-10	5-15	20/21	1.4	18.3	19/20	3.4	32.4
					Sales to China (8.6)		n/c	0.0	
Corn								Sales to China 0.0	
	20/21	800-1100		20/21	655.2		19/20	491.5	
							n/c	91.4	
Wheat					Sales to China 140.7			Sales to China 0.4	
	20/21	375-575		20/21	528.5		19/20	262.4	
							n/c	0.0	

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

Source: Futures International and USDA



# 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
10/20/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/19/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/16/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/15/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
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

# Foreign Agriculture Market Guidance

As of 6:42 AM

## Day on day change

		21-Oct	20-Oct	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	759.67	741.33	+18.33
Rape oil EUR/MT	Feb/Apr	774.00	766.00	+8.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov-Dec	480.00	479.00	+1.00
Argentina USD/MT	Jan-Mar	465.00	458.00	+7.00
Brazil USD/MT (pellets)	Nov-Dec	481.00	483.00	-2.00
Brazil USD/MT	Jan-Mar	455.00	455.00	unchanged

## MALAYSIA PALM OIL

		21-Oct	20-Oct	
Futures MYR/MT	JAN1	2888	2858	+30 \$697
RBD Olien Cash USD/MT	Jan21	\$733.50	\$722.50	+11.00 1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$70	\$79	-\$9

## China Futures (Last - Prv. Settle)

		21-Oct	20-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4819	4885	-66 -1.4%
Soybean Meal	JAN1	3292	3273	+19 0.6%
Soybean Oil	JAN1	7000	6864	+136 2.0%
China Palm Oil	JAN1	5980	5860	+120 2.0%
China Futures Crush Margin USD/BU	JAN1	-1.71	-1.90	+0.20
CNY/MT	JAN1	-941.86	-1047.45	+105.59
Corn (DCE) CNY/MT	JAN1	2578	2589	-11 -0.4%
Wheat (ZCE) CNY/MT	JAN1	2749	2696	+53 2.0%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.87	\$0.85	+0.02
Average Cash Wheat USD/BU		\$9.85	\$9.81	+0.04
Average Cash Corn USD/BU		\$9.50	\$9.44	+0.07
Corn North USD/BU	Spot	\$9.01	\$8.94	+0.07
Corn South USD/BU	Spot	\$9.98	\$9.94	+0.04
Reuters Imported Corn South USD/BU	Spot	\$6.60	\$6.54	+0.06

## Matif Wheat (Liffe)

		\$/ton	\$248.62	\$247.08	
Matif EUR/MT morning over morning	MAR1		209.75	209.25	+0.50
Matif wheat from prev. settle day before	MAR1		209.50	209.50	unchanged

## Baltic Dry Index

	Spot	1350	1409	-59
		20-Oct	19-Oct	

## Exchange Rates

EU	Euro/\$	1.1853	1.1808	+0.0045
MYR	Ringgit/\$	4.1420	4.1480	-0.0060
CNY	RMB/\$	6.6535	6.6815	-0.0280

ALL OILS  
Average lead  
5  
ALL MEAL  
Average lead  
\$3.24

## CME electronic close change

SX20	+9.75	SMZ20	-1.30	BOZ20	+78	CZ20	+3.50
SF21	+9.75	SMF21	-0.60	BOF21	+78	CH21	+2.75
SH21	+10.75	SMH21	unchanged	BOH21	+76	CN21	+3.25
SK21	+11.25	SMK21	+0.60	BOK21	+75	WZ20	+5.00
SN21	+10.25	SMN21	+0.90	BON21	+77	WH21	+6.00
SU21	+9.75	SMQ21	+0.80	BOQ21	+76	WK21	+6.00
						WN21	+7.75

#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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