



Morning.

Corn futures traded near their respected 14-month high overnight but lower wheat weighed on prices. Losses were limited after it was announced by the CBOT that there were 1600 November 420 calls exercised on Friday. Soybeans traded at more than a 4-year high but softened as wheat traded sharply lower. Brazil and Argentina's weather forecast looks good for the next two weeks. Argentina saw rain over the weekend. Soybean open interest was down 40,083 contracts. Soybean oil is sharply higher on higher outside vegetable oil markets. US soft red wheat futures are trading near their highest since 2014 and prices are lower on improving weather across Russia and US Great Plains.

Prices as 10/26/20 7:46 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1080.50	(3.25)		22531	DEC0	382.40	(4.00)		6823	DEC0	34.65	0.54		28642
JAN1	1077.75	(3.25)		35673	JAN1	376.60	(3.00)		2511	JAN1	34.46	0.51		4431
MAR1	1064.75	(2.75)		6324	MAR1	364.00	(3.00)		1783	MAR1	34.27	0.50		3979
MAY1	1058.25	(3.25)		2991	MAY1	353.80	(3.90)		1251	MAY1	34.14	0.51		2305
JUL1	1056.50	(3.25)		2183	JUL1	349.50	(4.10)		705	JUL1	34.08	0.52		1163
AUG1	1047.00	(2.00)		138	AUG1	345.00	(2.90)		156	AUG1	33.93	0.56		81
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC0	416.00	(3.25)		47000	DEC0	302.50	(1.00)		63	DEC0	622.75	(10.00)		19603
MAR1	417.25	(3.00)		29067	MAR1	304.50	2.25		29	MAR1	623.00	(9.50)		5773
MAY1	418.25	(3.00)		4375	MAY1	302.25	0.00		5	MAY1	622.00	(8.50)		3082
JUL1	417.75	(2.50)		3571	JUL1	302.00	0.00		0	JUL1	609.00	(9.00)		2969
SEP1	395.75	(2.75)		1674	SEP1	289.00	0.00		0	SEP1	611.25	(9.00)		1505
DEC1	391.50	(2.50)		3127	DEC1	289.25	0.00		0	DEC1	617.50	(8.75)		658
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
OCT0	214.50	2.00		100	0	OCT0	246.50			875	0			
NOV0	240.00	8.00		2,991	(131)	NOV0	259.00			310	0			
DEC0	242.00	9.00		1,420	100	DEC0	261.00			9,989	0			
JAN1	242.75	9.00		100	0	JAN1	264.00			2,605	200			
FEB1	243.25	9.75		50	0	FEB1	263.75			449	0			
Soy/Corn Ratio X/Z 2020 2.5974												Source: FI and Reuters		

Soy/Corn Ratio X/Z 2020 2.5974

Source: FI and Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	248	246	53	94	88
FI Est. Managed Money F&O	255	250	51	95	88

Weather and Crop Progress

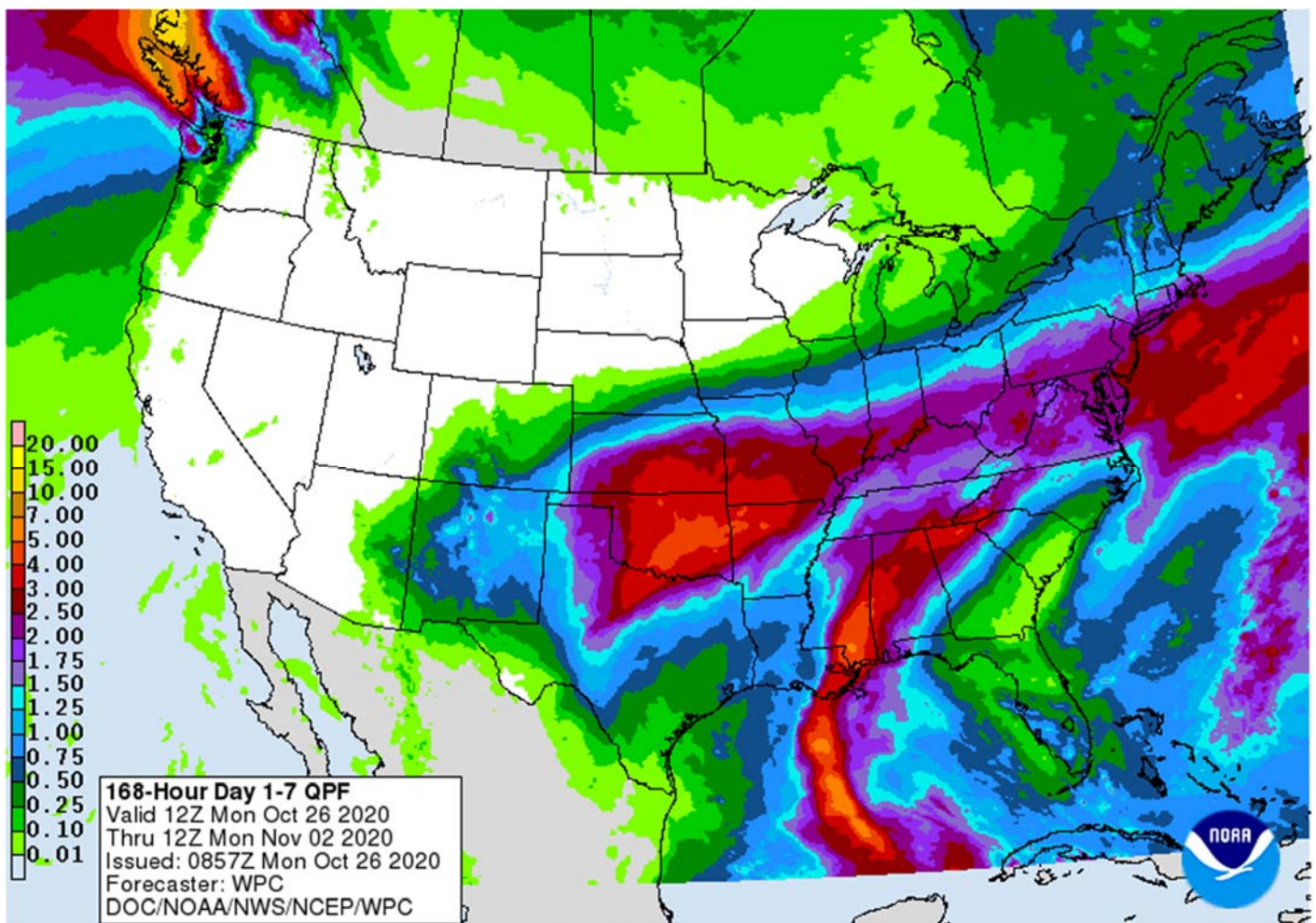
USDA Crop Progress Estimates

As of: 10/18/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	48	NA	64	51	

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	72	60	38	57	12
Soybeans Harvested	89	75	57	73	14
Winter Wheat Planted	85	77	83	80	8

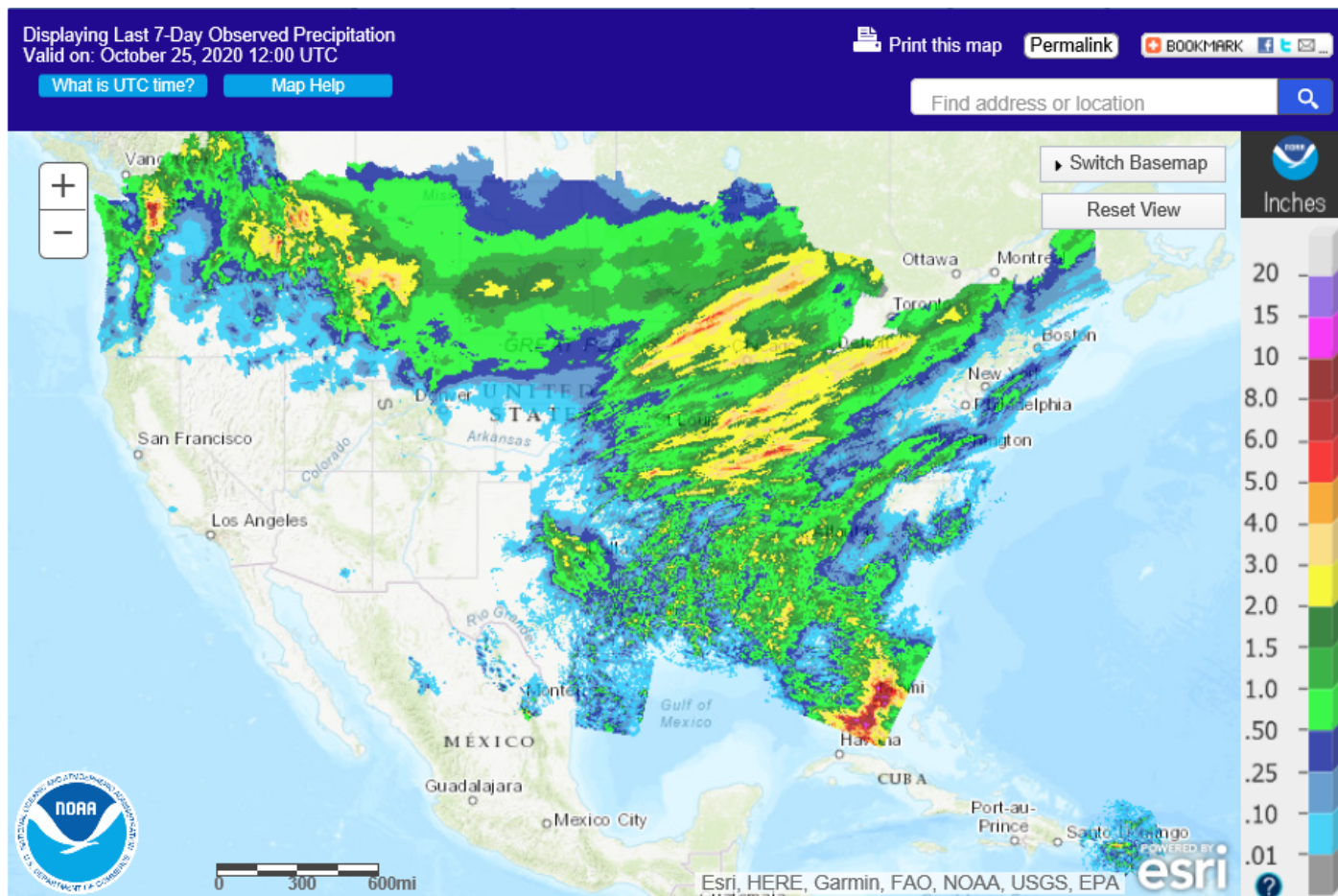
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess



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MORNING WEATHER MODEL COMMENTS NORTH AMERICA

- Significant precipitation will be falling across hard red winter wheat production areas through Thursday
 - Moisture totals of 2.00 to 4.00 inches and locally more (possibly getting to 6.00 inches) will occur from the Texas Rolling Plains into central Kansas with interior western and central Oklahoma wettest along with north-central Texas
 - Moisture totals of 0.50 to 1.50 inches will occur in west Texas while the Texas Panhandle gets 1.00 to 2.25 inches
 - Snowfall of 1 to 3 inches Nebraska to northeastern Colorado, 3 to 8 inches western Kansas to southeastern Colorado with local totals of 8 to 12 inches in southeastern Colorado (near the mountains)
 - Snowfall of 4 to 10 inches and local amounts to 13 in the Texas Panhandle and immediate neighboring areas with greatest amounts near the New Mexico border
 - West Texas snowfall of 2 to 6 inches and locally more in the far northwest
- Tropical Storm Zeta will become a hurricane today and clip the northeast corner of Yucatan Peninsula and then move on to southeastern Louisiana (weakening to tropical storm status as it nears the coast)

Wednesday afternoon

 - Landfall Wednesday afternoon
 - The storm will turn through Alabama Thursday and to Virginia Thursday night and Friday
 - Heavy rain will fall with 2.00 to 4.00 inches and local totals to 6.00 inches possible

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- Storm will move fast through the region
 - Georgia and northeastern Florida to eastern Carolinas will not get much threatening rain, although a few showers possible
- U.S. Weather will trend drier and warmer this weekend through next week
- Bitter cold conditions will occur early to mid-week this week in the Plains

SOUTH AMERICA

- Rain fell in most of Argentina during the weekend
 - Santiago del Estero and northern Cordoba were missed while restricted rainfall occurred in northwestern Santa Fe
 - Rainfall of 1.00 to 2.50 inches with local totals to 3.00 inches were noted elsewhere
 - The moisture was a big boost to summer crop development and future planting and supportive of winter wheat development, as well
- Argentina will see less rain in the coming week to ten days with a few showers in central areas Tuesday and Wednesday and then dry until Nov. 4 and 5 when rain will impact some southern and eastern crop areas
 - Excellent drying conditions will occur to support all kinds of fieldwork and crop development
 - Winter wheat growth should advance aggressively

Overall, Argentina will see a tremendous change in crop conditions, but there is still need for more rain from northern Cordoba to Santiago del Estero and in northwestern Santa Fe as well as in a few La Pampa locations. Weather conditions will be favorably mixed for the next two weeks, despite the ongoing need for greater rain in the drier areas noted above.

BLACK SEA REGION

- Rain is advertised for Friday through Monday of next week in Russia's Southern Region
 - Amounts of 0.20 to 0.75 inch with a few totals over 1.00 inch will be possible
 - Areas near the Kazakhstan border and near the lower Volga River will see the least rain and may have ongoing dryness issues
 - Areas near the Ukraine and Krasnodar border will be wettest
- Eastern Ukraine will also get a little rain from this event
- Otherwise, the ten-day forecast does not bring much change to the region

Improvement is expected to Russia's Southern Region. The moisture will help induce improved crop and field conditions, although it comes rather late in the autumn season. Winter crops will still need more moisture and there will continue to be need for a close watch on snow cover and bitter cold periods this winter because some of the winter crops may not be well established.

CHINA

- No general theme changes were noted over the weekend
 - A favorable mix of sunshine and showers will occur over the next two weeks allowing fieldwork of all kinds to advance
 - Winter wheat and rapeseed establishment should advance favorably along with the harvest of summer crops

INDIA

- No general theme changes were noted during the weekend
 - Rain will be limited to far southern and extreme eastern parts of the nation over the next couple of weeks favoring fieldwork of all kinds

AUSTRALIA

- No big changes were noted during the weekend for the coming two weeks
 - Rain fell in eastern parts of the nation during the weekend benefiting spring planting in dryland areas and boosting soil moisture for late reproductive winter crops
- Scattered showers in eastern parts of the nation during the next two week should not harm the majority of winter crops, but the region will need to be closely monitored for too much rain that might harm grain and oilseed quality during the maturation and harvest season
- Western Australia will remain mostly dry for an extended period of time

Spring and summer planting will advance well in eastern Australia while winter crops in the south continue to fill and mature. Harvesting in northern areas will advance around scattered showers and thunderstorms with the need for drier weather greatest in northern New South Wales wheat, barley and canola areas.

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, Oct. 26:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- EU weekly grain, oilseed import and export data
- Monthly MARS bulletin on crop conditions in Europe
- Malaysian Oct. 1-25 palm oil export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Hong Kong, New Zealand

Tuesday, Oct. 27:

- Virtual Palm Oil Conference, day 1
- EARNINGS: WH Group

Wednesday, Oct. 28:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Virtual Palm Oil Conference, day 2
- HOLIDAY: Indonesia

Thursday, Oct. 29:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Vietnam's General Statistics Office releases commodity trade data for October
- International Grains Council monthly report
- EARNINGS: ADM
- HOLIDAY: Indonesia, Malaysia

Friday, Oct. 30:

- 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
- U.S. agricultural prices paid, received, 3pm
- HOLIDAY: Indonesia

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now				
Soybeans	0	1				
Soybean Meal	0	250				
Soybean Oil	0	1,907				
Corn	(360)	1				
ADM GRAIN COMPAN OTTAWA-S, IL		1	10/23/2020	151	09/25/2020	150
CONSOLIDATED GRA NAPLES, IL		0	10/23/2020	154	09/24/2020	154
CONSOLIDATED GRA UTICA, IL		0	10/23/2020	56	09/14/2020	56
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
Soybeans	Sv1	Nov 20	134,361	(49,432)	1,010,697	(40,083)
Soy Oil	BOv1	Dec 20	141,758	(3,018)	466,659	1,037
Soy Meal	SMv1	Dec 20	148,461	(5,033)	445,433	(2,315)
Corn	Cv1	Dec 20	717,937	(28,977)	1,650,031	(14,535)
Oats	Oc1	Dec 20	4,626	5	5,577	3
CHI Wheat	Wv1	Dec 20	221,135	(1,489)	452,114	846
KC Wheat	KWv1	Dec 20	111,306	361	243,879	1,426
Rice	RRc2	Jan 21	7,834	794	9,951	(195)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	107,744	529	271,191	983
Lean Hogs	LHc2	Dec 17	47,024	763	218,570	(377)

*Previous day preliminary data as of 10/26/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 450C	8,917	22,524	+ 1,142
CZ 400C	7,362	27,025	- 2,376
CX 420C	6,241	0	- 6,464
SX 1080C	6,165	0	- 6,432
CZ 430C	5,891	17,202	- 199
CZ 400P	5,496	20,589	+ 2,309
CZ 380C	4,634	16,207	- 932
CZ 420C	4,208	22,486	+ 492
CH 430C	3,822	14,186	+ 3,459
SX 1060C	3,636	0	- 8,963
SX 1060P	3,455	0	- 5,522
CZ 385P	3,410	3,648	- 1,486
CN 500C	3,326	7,779	+ 2,974
CZ 390P	3,251	16,861	- 1,220
CH 480C	3,177	4,543	+ 1,516

*Previous day preliminary data as of 10/26/2020

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 10/20/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	329.9	259.9	46.5	100.2	110.8
Estimated*	311.0	273.8	68.8	108.2	109.0
Difference	18.9	(13.9)	(22.3)	(8.0)	1.8

*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	69.9	5.1	3.0	(0.2)	3.7	4.9	6.7
Futures & Options Combined	64.8	4.4	4.9	0.6	6.8	5.1	6.9

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	54.6	8.3	4.7	(0.4)	11.6	5.3	6.3
Futures & Options Combined	48.0	5.4	4.6	(0.2)	11.1	5.9	6.3

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OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	71.5	(5.5)	(3.3)	(4.9)	28.2	5.1	7.0
Futures & Options Combined	146.3	8.6	4.6	(2.7)	56.4	14.6	7.2

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	8.8	13.6
CORN	28 to 35	35.9	20.4
SOYBEANS	70 to 83	79.9	79.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	239.7	370.6
CORN	700 to 900	911.0	519.0
SOYBEANS	1,900 to 2,250	2,173.5	2173.7

Source: USDA & FI

Macros

Prices as 10/26/20 7:44 AM

	Month	Price	Change
USD	Index	93.05	0.282
EUR/USD	Spot	1.1811	(0.005)
USD/BRL	Bid	5.6484	0.031
BITCOIN	BTCc1	\$13,165	\$195
WTI Crude	DECO	38.95	(0.900)
Brent	DECO	40.89	(0.880)
Nat Gas	NOVO	3.023	0.052
DJ Mini	DECO	27885	(304)
US 10-Yr	DECO	138 18/32	7/32
Gold	NOVO	1905	2.700

Source: FI and Reuters

Corn.

- Corn futures traded near their respected 14-month high overnight but lower wheat weighed on prices.
- Losses were limited after it was announced by the CBOT that there were 1600 November 420 calls exercised on Friday.
- China imported 846,498 tons of US corn from the US in September, highest monthly import figure since 2008. Ukraine corn imports were 200,382 tons, up 63 percent from August. China 2020 corn imports are expected to be the highest in 15 years.
- Ukraine corn export prices were up \$20/ton over the last week to \$233-\$237/ton fob, according to APK-Inform.

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- Ukrainian grain traders union UGA sees Ukraine's 2020 corn harvest falling to 30 million tons from 35.9 million tons in 2019 because of poor weather.
- APK-Inform agriculture consultancy said earlier on Monday a possible sharp decline in the 2020 corn harvest combined with rising global prices had raised Ukrainian corn export prices by \$20 per ton over the past week.
- Ukraine's Economic Minister left their 2020-21 corn production unchanged at 33 million tons, and exports were projected at 26 million tons. 36 million tons were produced last year.
- China corn futures rose to a 14-month high.
- USD was 25 higher as of 7:40 am CT, and crude was \$0.92 lower.
- South Africa Reuters poll: New crop corn area 2.64 million hectares (2020-21), up 8.3 percent, or 2.4 million hectares. White was estimated at 1.6 million for 2020-21. The poll also called for 2019-20 South African corn production to end up near 15.353 million tons, down from 15.422 million tons projected in September.
- Germany ASF: 91 cases since September 10
- USDA Cattle on Feed report showed a huge year over year increase in placements and fed placements. September 1 on feed was slightly above expectations. That's supportive corn.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Sep. 1 On Feed (Ending Inventory)	10,982	11,394	103.8%	NA	NA	NA
Placed on Feed during Aug.	2,103	2,227	105.9%	102.5%	3.4%	98.9-106.5%
Fed Cattle Marketed during Aug.	1,738	1,846	106.2%	105.8%	0.4%	104.9-106.7%
Sep. 1 On Feed (Ending Inventory)	11,288	11,717	103.8%	103.2%	0.6%	102.7-103.9%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Corn Export Developments

- Taiwan's MFIG issued an import tender for 65,000 tons of corn on October 27 for Jan/Feb shipment.

Soybean complex.

- Soybeans traded at more than a 4-year high but softened as wheat traded sharply lower. Brazil and Argentina's weather forecast looks good for the next two weeks. Argentina saw rain over the weekend.
- Soybean open interest was down 40,083 contracts.
- Soybean oil is sharply higher on higher outside vegetable oil markets. Cash palm oil was up 4.4%. Futures were up 124 points.
- Early US soybean oil yields are coming in around 11.80 pounds per bushel.
- Ukraine sunflower oil export prices were up \$15-20/ton over the last week to \$985-\$995/ton fob, for October-November, according to APK-Inform.
- We heard China bought 2-3 US soybean cargoes late last week.
- China imported 7.25 million tons of Brazil soybeans during the month of September, up 51.4 percent from year earlier, and 1.17 million tons of US soybeans, down 32.4 percent from 1.75 million tons in September 2019. China imported 9.8 million tons of soybeans during September, up 19 percent from year earlier.
- Offshore values this morning were leading CBOT soybean oil 5 lower and meal \$3.60 lower.

- Rotterdam soybean oil values were slightly lower, rapeseed oil 2 euros higher, and Rotterdam meal mixed from this time previous session.
- China cash crush margins were 100 cents on out our calculation compared to 95 last week and 151 year ago.

China Futures (Last - Prv. Settle)

		26-Oct	23-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4805	4743	+62 1.3%
Soybean Meal	JAN1	3261	3263	-2 -0.1%
Soybean Oil	JAN1	7214	7148	+66 0.9%
China Palm Oil	JAN1	7214	7148	+66 0.9%
China Futures Crush Margin				
USD/BU	JAN1	-1.67	-1.57	-0.10
CNY/MT	JAN1	-913.99	-862.28	-51.71
Corn (DCE) CNY/MT	JAN1	2573	2566	+7 0.3%
Wheat (ZCE) CNY/MT	JAN1	2732	2708	+24 0.9%

- AmSpec reported Malaysia's Oct. 1-25 palm oil exports up 7 percent from the same period year ago at 1,412,361 tons. ITS reported at 7.2 percent increase to 1.319 million tons.
- Malaysian palm oil futures. Back above 3000.

MALAYSIA PALM OIL

		26-Oct	23-Oct	
Futures MYR/MT	JAN1	3066	2942	+124 \$737
RBD Olien Cash USD/MT	Jan21	\$767.50	\$735.50	+32.00 4.4%
US Gulf Crude SBO over RBD Palm	Spot	\$71	\$77	-\$5

Oilseeds Export Developments

- The USDA seeks 240 tons of packaged vegetable oil under the PL 480 program for Dec 1-31 shipment, on November 3.
- Results awaited: 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 soft red wheat futures are trading near their highest since 2014 and prices are lower on improving weather across Russia and US Great Plains. Russia saw improving crop conditions after getting rain last week, according to SovEcon. This week will be on the drier side for Russia but temperatures will be slightly above normal. Back in the US, the weather outlook is wetter for the Southern Great Plains. One analyst noted precipitation will be 200 percent above normal precipitation over the next two weeks.
- We estimate the initial US winter wheat rating at 48 percent for the combined good and excellent categories, compared to 64 percent last year and 51 percent average.
- Israel will provide 5 USD million worth of wheat aid to Sudan.
- Paris (Matif) December wheat was down 1.75 at 208 euros.
- Ukrainian milling wheat prices were up \$7.00/ton at \$255-\$258/ton, a 21-month high, FOB Black Sea, according to APK-Inform.

Export Developments.

- South Korea's FLC bought 50,000 tons of feed wheat, optional origin, at \$268.84/ton c&f for March shipment.
- Pakistan seeks 320,000 tons of wheat on November 3 for arrival by November 3 for arrival by the end of January.
- Syria seeks 200,000 tons of wheat from the Black Sea on October 28.
- Turkey bought 175,000 tons of milling wheat.
- Jordan seeks 120,000 tons of feed barley on October 27, optional origin, for LH December through FH March shipment.
- Jordan seeks 120,000 tons of wheat on October 28 for Feb/Mar shipment.
- Sudan seeks 1 million tons of wheat through US assistance.

Rice/Other

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



Futures International, LLC

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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
10/23/2020	109	0	0	0	1	(360)	0	0	1	0	1,907	0	250	0	0	0	135	0
10/22/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/21/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
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

Terry Reilly

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10/26/2020

Foreign Agriculture Market Guidance

As of 7:28 AM

Day on day change

		26-Oct	23-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	758.00	759.67	-1.67
Rape oil EUR/MT	Feb/Apr	783.00	781.00	+2.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov-Dec	491.00	492.00	-1.00
Argentina USD/MT	Jan-Mar	476.00	476.00	unchanged
Brazil USD/MT (pellets)	Nov-Dec	491.00	486.50	+4.50
Brazil USD/MT	Jan-Mar	463.00	460.00	+3.00

MALAYSIA PALM OIL

		26-Oct	23-Oct	
Futures MYR/MT	JAN1	3066	2942	+124 \$737
RBD Olien Cash USD/MT	Jan21	\$767.50	\$735.50	+32.00 4.4%
US Gulf Crude SBO over RBD Palm	Spot	\$72	\$77	-\$5

China Futures (Last - Prv. Settle)

		26-Oct	23-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4805	4743	+62 1.3%
Soybean Meal	JAN1	3261	3263	-2 -0.1%
Soybean Oil	JAN1	7214	7148	+66 0.9%
China Palm Oil	JAN1	7214	7148	+66 0.9%
China Futures Crush Margin USD/BU	JAN1	-1.67	-1.57	-0.10
CNY/MT	JAN1	-913.99	-862.28	-51.71
Corn (DCE) CNY/MT	JAN1	2573	2566	+7 0.3%
Wheat (ZCE) CNY/MT	JAN1	2732	2708	+24 0.9%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.00	\$0.95	+0.05
Average Cash Wheat USD/BU		\$9.83	\$9.85	-0.02
Average Cash Corn USD/BU		\$9.49	\$9.53	-0.04
Corn North USD/BU	Spot	\$8.97	\$9.00	-0.03
Corn South USD/BU	Spot	\$9.91	\$9.97	-0.06
Reuters Imported Corn South USD/BU	Spot	\$6.78	\$6.74	+0.04

Matif Wheat (Liffe)

		\$/ton	\$245.24	\$248.28	
Matif EUR/MT morning over morning	MAR1		207.50	209.50	-2.00
Matif wheat from prev. settle day before	MAR1		209.50	207.75	+1.75

Baltic Dry Index

	Spot	1415	1401	+14
		23-Oct	22-Oct	

Exchange Rates

EU	Euro/\$	1.1819	1.1851	-0.0032
MYR	Ringgit/\$	4.1620	4.1550	+0.0070
CNY	RMB/\$	6.7105	6.6753	+0.0352

ALL OILS
Average lead
-5
ALL MEAL
Average lead
-\$3.60

CME electronic close change

SX20	+10.00	SMZ20	+4.00	BOZ20	+42	CZ20	+3.00
SF21	+8.75	SMF21	+4.10	BOF21	+40	CH21	+2.00
SH21	+8.75	SMH21	+2.10	BOH21	+34	CN21	+1.50
SK21	+6.50	SMK21	+0.90	BOK21	+27	WZ20	+10.00
SN21	+4.00	SMN21	unchanged	BON21	+20	WH21	+8.75
SU21	+3.00	SMQ21	-0.10	BOQ21	+17	WK21	+7.75
						WN21	+5.00

#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

POS699
BUSINESS DATE: 10/23/2020
CYCLE: OPINS 7

OPTION ACTIVITY SUMMARY

PAGE: 1
RUN DATE: 10/23/2020
RUN TIME: 17:33:04

EXCHANGE: CBT

IN THE MONEY ABANDONMENTS

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
C 202011 P 4.2 202012	C	202011	P	4.200000000	202012	4.192500000	16	Contrary
KW 202011 P 5.7 202012	KW	202011	P	5.700000000	202012	5.697500000	143	Contrary
S 202011 C 10.8 202011	S	202011	C	10.800000000	202011	10.837500000	1	Contrary

OUT OF THE MONEY EXERCISES

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
C 202011 C 4.2 202012	C	202011	C	4.200000000	202012	4.192500000	1,600	Contrary
KW 202011 C 5.7 202012	KW	202011	C	5.700000000	202012	5.697500000	308	Contrary
W 202011 C 6.35 202012	W	202011	C	6.350000000	202012	6.327500000	125	Contrary

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