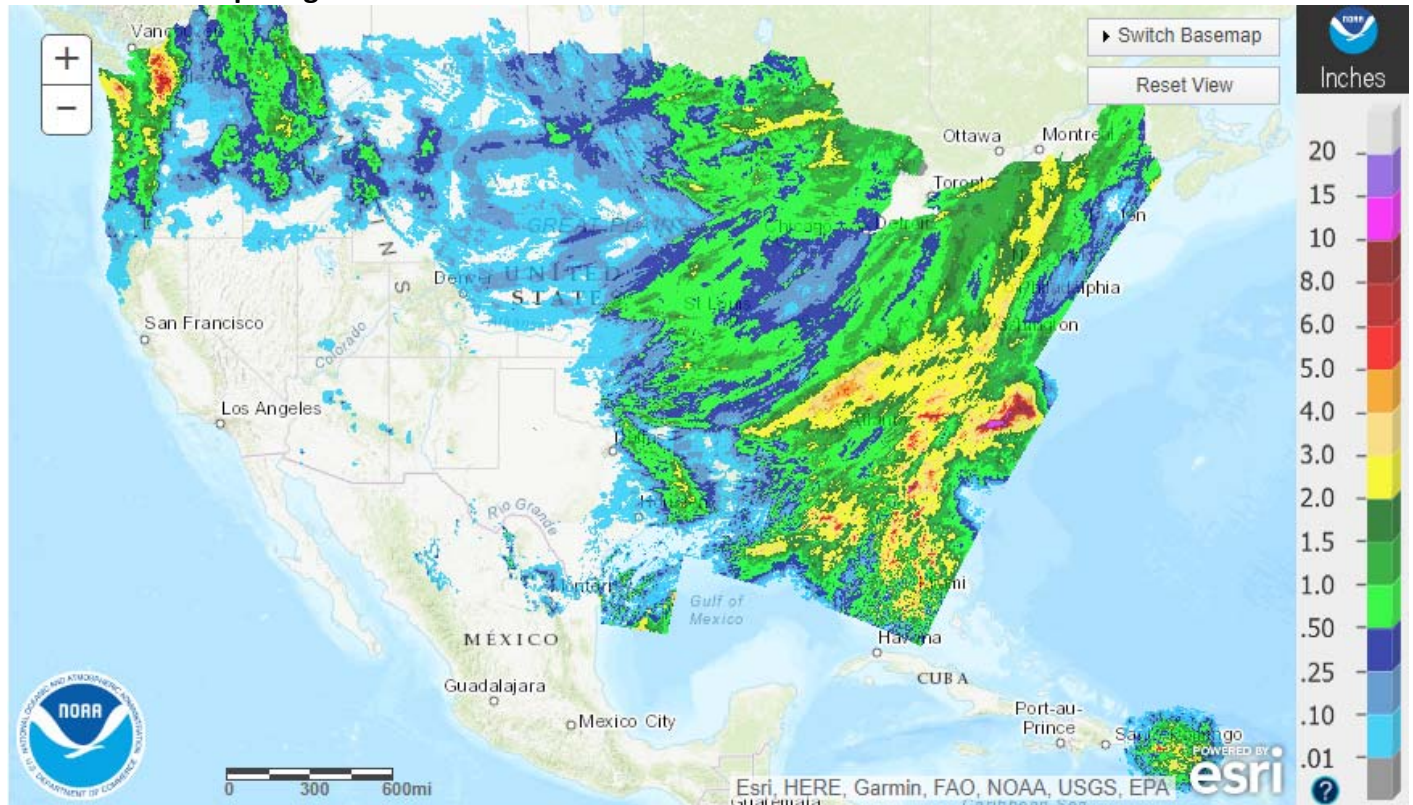


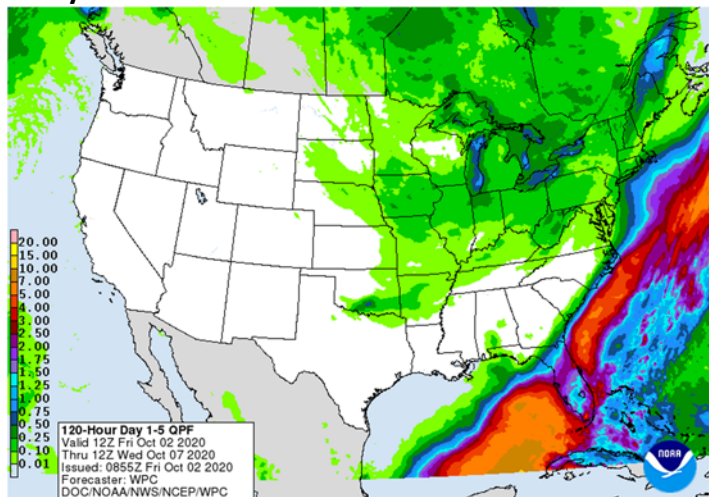


USDA reported 264,000 tons of soybeans to China and 252,000 tons of soybeans to unknown. Volatile trade. Soybeans ended lower, meal higher and soybean oil sharply lower. Corn was lower and wheat higher basis Chicago. President Trump and the first lady tested positive for coronavirus.

Weather and Crop Progress



5-day



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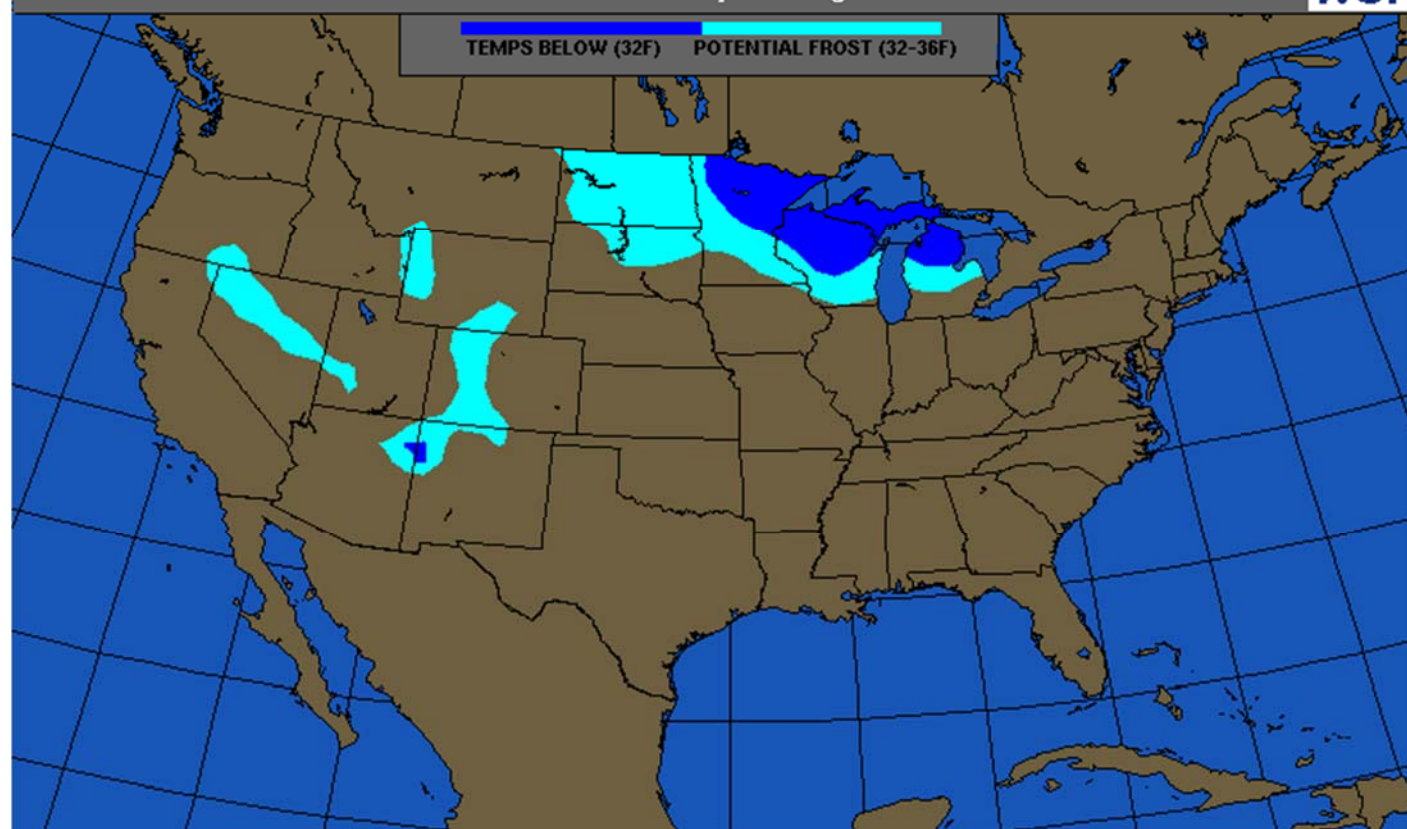
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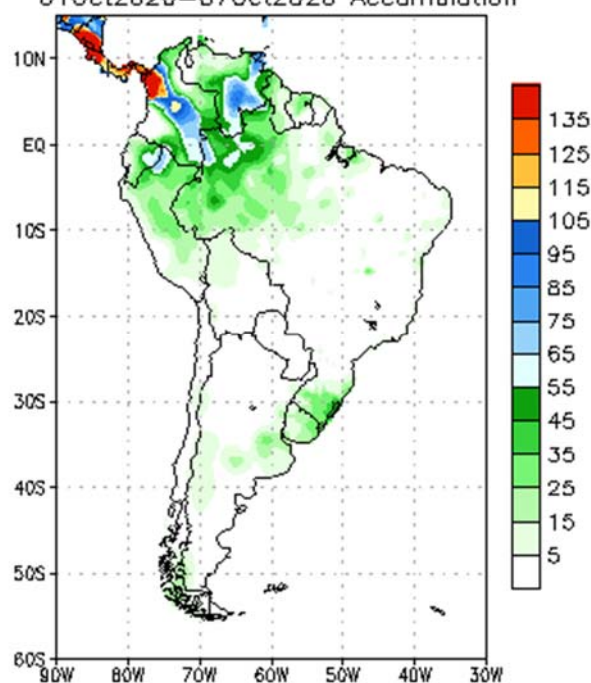
FREEZE OUTLOOK

Saturday Morning 03-Oct-20

WSI[®]



NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 01Oct2020
01Oct2020-07Oct2020 Accumulation



Bias correction based on last 30-day forecast error

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USDA Crop Progress Estimates**As of: 10/4/2020**

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	61	61	56	66	0
Soybean Conditions	64	64	53	64	0

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	27	15	14	24	12
Soybeans Harvested	36	20	12	28	16
Winter Wheat Planted	51	35	48	47	16

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

- Russia's Southern Region and Kazakhstan will continue quite dry through the middle part of this month and temperatures will be warmer than usual
- U.S. hard red winter wheat areas will be mostly dry through the first half of October as well, although a few showers will be possible close to mid-month
- Western Europe will continue to see waves of rain that will raise the potential for more flooding in France, parts of the United Kingdom, northern Spain and eventually in northern Italy.
- Argentina rainfall will continue erratic and mostly too light in the driest areas to seriously increase soil moisture for improved summer crop planting or winter crop development from central and northern Cordoba and central Santa Fe to western Chaco, Santiago del Estero or Salta
- Northeast China will receive additional rain this weekend delaying fieldwork once again; the region has been too wet for weeks, although some improvement has occurred recently to induce a little harvesting
- Northeastern China weather will improve next week with better drying conditions supporting slowly increasing fieldwork
- China's Yellow River Basin and North China Plain will experience nearly ideal field working conditions during the next two weeks with only a brief period of light rain expected
- Southern China has been too wet recently and frequent rain through the weekend will perpetuate the situation, but drying is expected late next week and into the following weekend to begin inducing some much-needed improvement
- Western Australia will continue drying down, despite some sporadic light showers from time to time
 - The state needs significant rain to bolster soil moisture ahead of winter crop reproduction
- Queensland, Australia is not likely to get much rain until the second week of this month, but rain at that time might start to improve sugarcane conditions and prepare dryland cotton and sorghum fields for planting
- South Australia, Victoria and New South Wales Crops in Australia will remain in very good shape with yield potential for winter crops staying high
- Brazil's center south and center west crop areas will begin to experience showers and thunderstorms after October 10 and the moisture will be extremely important for early soybean and corn planting, germination and emergence
- Brazil temperatures will continue hot through the next week with some cooling expected with the anticipated increased in rainfall during the period of October 10-16
- Central India has experienced beneficial drying this week favoring better summer crop maturation and early harvest conditions, but rain will return late next week and it may fester for a full week and perhaps longer

- Rain in central India will disrupt summer crop maturation and harvest progress raising some quality concerns for some crops as well as delaying fieldwork
- Tropical depression development near the Yucatan Peninsula today will be closely monitored; the storm will produce heavy rain across the peninsula this weekend and then will be closely monitored for movement next week
 - The system is most likely to turn toward the east coast of mainland Mexico, but there is still time for change in its movement therefore warranting a close watch
- Tropical wave moving into the southeastern Caribbean Sea this weekend will be closely monitored for development next week
 - The system could threaten the Yucatan Peninsula, Cuba or Florida in a week to ten days from now
- Hurricane Marie in the eastern Pacific Ocean poses no threat to land
- Central America rainfall is expected to be frequent and heavy over the next two weeks thanks to La Nina
 - Long term water supply improvements are expected for Honduras, Nicaragua and Panama
- U.S. weather over the coming ten days will be good for harvesting in the Delta, southeastern states and most of the Great Plains
 - Relatively good conditions will also occur in the western Corn Belt with a few showers briefly this weekend and greater rainfall Oct. 12
 - Frequent showers and drizzle in Great Lakes region into early next week will hinder field progress
 - Midwest temperatures will be colder than usual into early next week and then trend warmer
 - West Texas will be dry for the next ten days; some rain is possible near mid-month, but confidence is quite low and the impact is not expected to be very great on cotton or other unharvested crops in the region
 - U.S. Pacific Northwest rainfall in the next couple of weeks will be greatest in the mountains, but a few showers may bring some needed moisture to the valleys
 - La Nina will favor wetter conditions in these areas during the late autumn and winter
 - Southwestern U.S. and most of the Rocky Mountain region will be dry biased along with the high Plains region through the next ten days and probably for upwards to two weeks in some areas
 - Warming is expected in the eastern U.S. for a while next week and into the following weekend inducing faster drying rates and better harvest conditions for the Great Lakes region and lower eastern Midwest
- Indonesia and Malaysia will receive some periodic rain over the next two weeks maintaining a mostly good environment for most crops
- Mexico weather will be drier biased over the coming week, but eastern and southern crop areas may trend wetter in the second week of October
- West-central Africa will experience waves of rain through the next ten days favoring coffee, cocoa, sugarcane, rice and other crops
- East-central Africa rain will be erratic and light over the next couple of weeks, but most of Uganda, southwestern Kenya and portions of Ethiopia will be impacted while Tanzania is mostly dry
- Philippines rain will be widespread over the next ten days to two weeks maintaining a favorable outlook for crops
- Canada's Prairies will experience infrequent showers and see warmer than usual temperatures during the next ten days
 - Showers are most likely in the eastern Prairies most often
- Ontario and Quebec, Canada rainfall will occur frequently over the next week while temperatures are mild to cool resulting in delayed summer crop maturation and harvesting
 - Drier weather will evolve late next week to improve harvest potentials in the following weekend and on into mid-month.
- New Zealand temperatures will be near to below average over the next seven days while precipitation diminishes and becomes mostly confined to the lower west coast of South Island
- Southern Oscillation Index was +9.92 today and it will stay significantly positive through the coming week

Source: World Weather Inc.

Bloomberg Ag Calendar

MONDAY, Oct. 5:

- 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
- U.K. wheat and barley production estimates
- Ivory Coast cocoa arrivals
- Malaysia Oct. 1-5 palm oil export data
- ANZ Commodity Price
- HOLIDAY: China, some states of Australia

TUESDAY, Oct. 6:

- Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- HOLIDAY: China

WEDNESDAY, Oct. 7:

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

THURSDAY, Oct. 8:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- UN FAO World Food Price Index
- India SEA-Globoil webinar with Dorab Mistry, Thomas Mielke and James Fry
- Brazil's Conab releases first report on 2020-21 planted area, output and yield of soy and corn
- Port of Rouen data on French grain exports
- EARNINGS: Suedzucker, Agrana
- HOLIDAY: China

FRIDAY, Oct. 9:

- USDA's WASDE report with world supply/demand crops update, stockpiles noon
- 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
- China's CNGOIC to publish monthly soy and corn reports
- China agriculture ministry (CASDE) to release its monthly data on supply and demand
- FranceAgriMer weekly update on crop conditions
- Brazil Unica cane crush, sugar production (tentative)
- HOLIDAY: Korea

Source: Bloomberg and FI

HIS Markit October update (lower production)

U.S. 2020 corn yield 177.8 versus 179.0 August

Corn production 14.812 versus 15.036 billion August

U.S. 2020 soybean yield 51.9 versus 52.5 August

Soybean production 4.294 versus 4.355 billion August

Fut. Int. 2020	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
Oct. 1 Forecast	92,116	83,418	177.7	14,823	1161
Departure from USDA	110	(55)	(0.8)	(76)	

Fut. Int. 2019	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
Oct 1 Forecast	83,625	82,945	52.1	4,321	765
Departure from USDA	(200)	(75)	0.2	9	

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	20.7	18.4
CORN	27 to 35	31.8	34.6
SOYBEANS	39 to 50	44.5	39.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	563.4	500.5
CORN	675 to 900	806.6	879.1
SOYBEANS	1,050 to 1,350	1,211.7	1080.3

Source: USDA & FI

CFTC Commitment of Traders

Traditional funds and Managed Money were much more long for corn and soybeans, and more long for wheat, meal and oil. Selling last week from harvesting pressure and positioning ahead of the September 1 stocks was not as large as the trade expected. With fund positions well more long than expected for corn and soybeans, prices are a little more vulnerable for movement to the downside if funds decide to liquidate positions. We see this as a bearish indicator.

Traditional Daily Estimate of Funds 9/29/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	181.9	239.9	26.4	95.4	124.2
Estimated*	150.9	194.6	17.2	84.6	121.1
Difference	31.0	45.3	9.2	10.8	3.1

*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	25.0	21.3	3.8	(2.9)	0.1	(3.8)	(2.3)
Futures & Options Combined	10.9	13.8	4.2	(6.9)	(3.7)	(3.3)	(2.5)

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.9	13.3	7.9	(8.2)	(3.0)	(0.2)	(2.5)
Futures & Options Combined	10.9	17.9	7.8	(7.6)	(2.1)	(0.4)	(2.5)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.5	9.4	(27.8)	(10.9)	(9.9)	(5.1)	2.5
Futures & Options Combined	(32.5)	(28.0)	(40.8)	(10.7)	(29.1)	(10.3)	2.5

FUTURES + OPTS	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
Corn	106,820	10,908	177,381	-1,832	-307,243	-7,935
Soybeans	229,043	17,901	127,487	5,276	-351,874	-13,383
Soymeal	72,999	7,752	78,425	1,243	-195,229	-4,134
Soyoil	94,098	-7,604	89,780	73	-220,871	11,514
CBOT wheat	12,424	-2,119	93,373	3,690	-100,222	596
KCBT wheat	18,025	-438	42,785	-1,220	-58,714	5,880
MGEX wheat	-4,830	-2,532	2,801	488	524	1,799
Total wheat	25,619	-5,089	138,959	2,958	-158,412	8,275

Live cattle	62,924	4,925	79,198	-701	-144,287	-2,818
Feeder cattle	875	165	4,547	-133	-4,188	-787
Lean hogs	40,807	-2,773	48,597	135	-95,827	3,778

Source: Reuters, CFTC, and FI

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	144	251	31	91	86
FI Est. Managed Money F&O	166	255	33	93	86

Macros

US Aide: Tsy Sec Mnuchin Tests Negative For Covid-19

Trump And The First Lady Have Tested Positive For Coronavirus

House Democrats Pass \$2.2T Stimulus Republicans Reject

US Change In Nonfarm Payrolls Sep: 661K (est 850K; prevR 1489K; prev 1371K)

US Unemployment Rate Sep: 7.9% (est 8.2%; prev 8.4%)

US Average Hourly Earnings (M/M) Sep: 0.1% (est 0.2%; prevR 0.3%; prev 0.4%)

US Average Hourly Earnings (Y/Y) Sep: 4.7% (est 4.8%; prevR 4.6%; prev 4.7%)

US Univ. Of Michigan Sentiment Sep F: 80.4 (est 79.0; prev 78.9)

- Current Conditions Sep F: 87.8 (prev 87.5)

- Expectations Sep F: 75.6 (prev 73.3)

- 1 Year Inflation Expectations Sep F: 2.6% (prev 2.7%)

- 5-10 Year Inflation Expectations Sep F: 2.7% (prev 2.6%)

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US Factory Orders Aug: 0.7% (est 0.9%; prev R 6.5%)

- Factory Orders Ex-Transportation Aug: 0.7% (est 1.1%; prev R 2.4%)
- Durable Goods Orders Aug F: 0.5% (est 0.4%; prev 0.4%)
- Durable Goods Orders Ex-Transportation Aug F: 0.6% (est 0.4%; prev 0.4%)
- Cap Goods Orders Non-Defense Ex-Air Aug F: 1.9% (est 1.7%; prev 1.8%)
- Cap Goods Ship Non-Defense Ex-Air Aug F: 1.5% (prev 1.5%)

Prices as 10/2/20 2:25 PM

	Month	Price	Change
USD	Index	93.838	0.127
EUR/USD	Spot	1.1713	(0.003)
USD/BRL	Bid	5.6551	0.011
BITCOIN	BTCc1	\$10,585	(\$60)
WTI Crude	NOV0	36.89	(1.830)
Brent	DEC0	39.04	(1.890)
Nat Gas	NOV0	2.449	(0.078)
DJ Mini	DEC0	27654	(35)
US 10-Yr	DEC0	139 14/32	- 4/32
Gold	NOV0	1905.1	(7.200)

Source: FI and Reuters

Corn.

- December CBOT corn traded lower, settling down 3.00 cents (bear spreading) from multi highs from the higher USD and decay in the soybean complex. Profit taking was also a likely factor. The contract reached its highest level since March yesterday. News was light for the corn market. US export developments were slow.
- French corn crop ratings were unavailable due to a delay in reporting.
- Germany ASF: 6 new cases; 46 cases since September 10
- Argentina corn export licenses jumped to 334,000 tons overnight, more than three times is average over the past ten days, according to AgriCensus.
- Brazil September corn exports were 6.6MMT and soybeans 4.5MMT, up 2 percent for corn year-on-year and slightly lower than 2019 for soybeans.

Corn 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.

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	379.50	(3.25)	DEC0	284.50	0.50	OCT0	1.39	Spot DDGS IL
MAR1	389.00	(3.00)	MAR1	287.50	2.00	NOV0	1.36	Cash & CBOT
MAY1	394.25	(3.00)	MAY1	285.75	1.75	DEC0	1.37	Corn + Ethanol
JUL1	398.25	(2.75)	JUL1	285.25	2.00	JAN1	1.35	Crush
SEP1	388.00	(2.25)	SEP1	286.00	2.00	FEB1	1.35	1.46
DEC1	390.75	(2.50)	DEC1	295.75	2.00	MAR1	1.35	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.69	640.50	(0.25)	DEC0	1.51	193.75	6.25
MAR1	MAR1	2.62	628.50	(0.50)	MAR1	1.49	190.25	5.75
MAY1	MAY1	2.58	622.00	0.50	MAY1	1.48	189.75	6.75
JUL1	JUL1	2.56	621.25	0.00	JUL1	1.46	182.50	6.50
SEP1	SEP1	2.55	602.50	3.75	SEP1	1.51	197.25	5.75
NOV1	DEC1	2.48	576.75	3.75	DEC1	1.52	202.50	5.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+68 / 70 z up2/dn1		NOV	+125 / 140 z		unch	Toledo	-20 z unch
NOV	+68 / 72 z up1/unch		DEC	+120 / 145 z		unch	Decatur	-10 z unch
DEC	36 unch		JLY	+54 / 75 n		unch	Dayton	+15 z unch
JAN	+66 / 70 h up1/unch		AUG	+50 / 63 u		dn4/dn2	Cedar Rapids	dec price dn7
FEB	+66 / 70 h up1/unch						Burns Harbor	-15 z unch
USD/ton: Ukraine Odessa \$ 188.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS) 205.3		204.5	203.7	203.1	198.4	196.5	BrgF MTCT OCT 365 unchanged
China	2YC Maize Cif Dalian (DCE) 354.6		357.5	360.0	361.8	362.8	364.3	BrgF MTCT NOV 325 unchanged
Argentina	Yellow Maize Fob UpRiver 203.8		200.9	205.0	-	-	-	BrgF MTCT DEC 265 unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/20

- December corn is seen in a \$3.60-\$4.00 range. 2020-21 to average \$3.75 for corn and \$2.85 for oats.

Soybean complex.

- The soybean complex traded two-sided with the exception of soybean oil. Soybeans basis November finished down 2.75 cents (bear spreading), December meal 4.00 higher and December soybean oil 76 points lower (selloff in global vegetable oils). Outside markets were very volatile.
- USDA reported 264,000 tons of soybeans to China and 252,000 tons of soybeans to unknown.
- More details were released today over the Argentina government plans to temporarily cut soybean, soybean oil and soymeal export taxes. We hear Argentina producers are sitting on about 16 million tons of soybeans. Some producer groups think the cut in taxes was not enough. Argentine farmers have sold 32.2 million tons of soybeans from the 2019-20 season, about 60% of the harvest and 4.4 million less than sales registered at the same point in the previous year. Argentina soybean prices were firm in the Nov/Dec positions, more so than the front months, on Friday.

ARGENTINA SOY TAX RATE SCHEDULE:

Product	Current	Oct	Nov	Dec	Jan
Soybeans	33%	30%	31.5%	32%	33%
Soy meal	33%	28%	29.5%	30%	31%
Soy oil crude	33%	28%	29.5%	30%	31%

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- Offshore values this morning were leading CBOT soybean oil flat (33 lower for the week to date) and meal \$5.10 lower.
- Malaysian palm oil – down more than 2 percent on Friday

Oilseeds Export Developments

- Under the 24-hour reporting system, US exporters reported the following:
 - Private exporters reported to the U.S. Department of Agriculture export sales of 264,000 tons of soybeans for delivery to China during the 2020/2021 marketing year.
 - Private exporters reported to the U.S. Department of Agriculture export sales of 252,000 tons of soybeans for delivery to unknown during the 2020/2021 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
2-Oct	264,000	Soybeans	China	2020-21
2-Oct	252,000	Soybeans	Unknown	2020-21
1-Oct	120,000	Soybeans	Egypt	2020-21
30-Sep	215,000	Soybeans	Unknown	2020-21
29-Sep	100,000	Soybeans	Mexico	2020-21
28-Sep	218,300	Soybeans	Unknown	2020-21
28-Sep	110,800	Corn	Japan	2020-21
28-Sep	207,140	Corn	Unknown	2020-21

- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV0	1020.00	(3.50)		OCT0	348.70	3.70		OCT0	31.94	(0.71)	
JAN1	1023.75	(3.50)		DEC0	351.60	3.70		DEC0	31.63	(0.79)	
MAR1	1017.50	(3.50)		JAN1	350.10	3.20		JAN1	31.73	(0.76)	
MAY1	1016.25	(2.50)		MAR1	346.80	3.40		MAR1	31.84	(0.78)	
JUL1	1019.50	(2.75)		MAY1	343.10	3.90		MAY1	32.00	(0.74)	
AUG1	1014.50	(1.25)		JUL1	341.70	3.50		JUL1	32.16	(0.71)	
SEP1	990.50	1.50		AUG1	338.10	3.30		AUG1	32.17	(0.65)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	3.75	0.00	Dec/Jan	-1.50	(0.50)	Dec/Jan	0.10	0.03

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
OCT0/NOV0	98.48		OCT0 31.41%	\$ 15,706	767.14	351.34		
NOV0/DEC0	101.45		DEC0 31.03%	\$ 16,182	773.52	347.93	EUR/USD	1.1715
JAN1	95.50		JAN1 31.18%	\$ 15,972	770.22	349.03	Brazil Real	5.6548
MAR1	95.70		MAR1 31.46%	\$ 15,576	762.96	350.24	Malaysia Bid	4.1620
MAY1	90.57		MAY1 31.80%	\$ 15,110	754.82	352.00	China RMB	6.7898
JUL1	86.00		JUL1 32.00%	\$ 14,874	751.74	353.76	AUD	0.7161
AUG1	83.19		AUG1 32.24%	\$ 14,508	743.82	353.87	CME Bitcoin	10539
SEP1	93.88		SEP1 32.48%	\$ 14,068	732.16	352.22	3M Libor	0.2335
NOV1/DEC1	97.41		OCT1 32.80%	\$ 13,458	714.78	348.92	Prime rate	3.2500
JAN2	95.19		DEC1 32.80%	\$ 13,480	715.66	349.25		

US Soybean Complex Basis

OCT	+71 / 77 x unch				DECATUR	nov price	unch
NOV	+77 / 83 x up1/unch	IL SBM	Z-13	9/1/2020	SIDNEY	-25 x	dn5
DEC	+78 / 83 f unch	CIF Meal	Z+24	9/1/2020	CHICAGO	-10 x	unch
JAN	+77 / 85 f unch	Oil FOB NOLA	500	9/25/2020	TOLEDO	-20 x	unch
0-Jan		Decatur Oil	75	9/25/2020	BRNS HRBR	-10 x	unch
					C. RAPIDS	-20 x	unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV+205 / +208 x up10/up8			OCT	+18 / +22 v	dn3/dn1	OCT	+430 / +500 u	dn20/unch
FEB +98 / +103 f uch			NOV	+20 / +24 x	unch	NOV	+450 / +500 v	unch
MCH +66 / +70 h unch			DEC	+20 / +24 z	unch	DEC	+430 / +500 z	dn20/unch
APR +60 / +64 k up4/up2			JAN	+16 / +24 f	up1/up1	JAN	+330 / +700 f	dn10/unch
MAY +62 / +70 k unch/up2			FEB	+12 / +17 f	up2/unch	FEB	+250 / +700 f	unch
Argentina meal	370	18.5	Argentina oil	Spot fob			36.1	4.43

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/20

- November soybeans are seen in a \$9.90-\$10.75 range; \$9.60 average for 2020-21
- December soybean meal is seen in a \$330-\$360 range. \$305 average for 2020-21
- December soybean oil is seen in a 32.00-35.00 range. 34.00 cents average for 2020-21

Wheat

- Wheat traded two-sided, ending higher in Chicago and KC and lower in MN. Positioning was noted. Improving weather conditions for Russia and Australia were rain is forecast to fall, limited gains in Chicago. Rainfall of 10-50mm is expected across cropping areas of Victoria and South Australia, and parts of southern New South Wales.

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- Russian export prospects for 2020-21 are improving as crop production estimates are starting to increase.
- SovEcon increased their forecast for Russian grain exports by 2.5 million tons to 49.1 million tons for 2020-21, and wheat by 1.7MMT to 38.9MMT. For 2019-20, grain exports were seen at 45.1MMT and wheat exports at 34.8MMT.
- The Ukrainian Bakers Association warned domestic wheat prices had increased 40% this year, including a 25% rise in September, and that sugar prices jumped by 30% last week and sunoil prices are up 50% this year. They warned bread prices will be sharply higher this year.
- Paris (Matif) December wheat was down 0.25 at 196.75 euros.

Export Developments.

- Results awaited: Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Jordan issued a new import tender for 120,000 tons of wheat on October 7, optional origin.
- Turkey seeks 135,000 tons of 12.5% and 13.5% wheat on October 9 for Oct 16 and Nov 2 shipment.
- 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

- Results awaited: Syria is in for 39,400 tons of white rice on September 30.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC0	573.25	3.00	DEC0	511.00	4.50	DEC0	531.75	(1.75)
MAR1	579.25	2.75	MAR1	519.00	3.50	MAR1	544.75	(2.00)
MAY1	584.00	3.75	MAY1	526.50	4.50	MAY1	554.25	(2.00)
JUL1	580.75	3.75	JUL1	531.75	4.25	JUL1	563.25	(2.00)
SEP1	585.25	3.50	SEP1	537.50	3.50	SEP1	570.50	(0.75)
DEC1	593.25	2.50	DEC1	546.75	3.00	DEC1	581.00	0.00
MAR2	599.75	3.00	MAR2	553.75	3.50	MAR2	588.25	0.50

Chicago Rice			Change		
NOV0	12.54	0.030	JAN1	12.74	0.030
			MAR1	12.88	0.025

US Wheat Basis							
Gulf SRW Wheat				Gulf HRW Wheat		Chicago mill	
OCT	+60 / z unch			OCT	170 / z unch	Toledo	+5 z unch
NOV	+65 / z unch			NOV	171 / z unch	PNW US Soft White 10.5% protein	-10 z dn10
DEC	+65 / z unch			DEC	171 / z unch	PNW Oct	NA
0-Jan				JAN	155 / h up4	PNW Nov	570 unchanged
0-Jan				FEB	155 / h up4	PNW Dec	575 unchanged

Euronext EU Wheat			OI		OI Change		World Prices \$/ton		Change
DEC0	196.75	(0.25)	222,573	129			US SRW FOB	\$259.10	\$2.80
MAR1	196.00	0.00	94,721	643			US HRW FOB	\$259.60	\$1.10
MAY1	195.50	0.25	45,402	479			Rouen FOB 11%	\$230.18	\$2.00
SEP1	187.75	0.00	19,579	665			Russia FOB 12%	\$236.50	\$8.50
EUR	1.1714						Ukr. FOB feed (Odessa)	\$218.50	\$0.00
							Arg. Bread FOB 12%	\$254.26	\$0.00

Updated 9/30/20

- *December Chicago wheat is seen in a \$5.50-\$6.10 range. Chicago 2020-21 average \$5.55*
- *December KC wheat is seen in a \$4.80-\$5.25 range. KC 2020-21 average \$5.05.*
- *December MN wheat is seen in a \$5.30-\$5.60 range. MN 2020-21 average \$5.45*

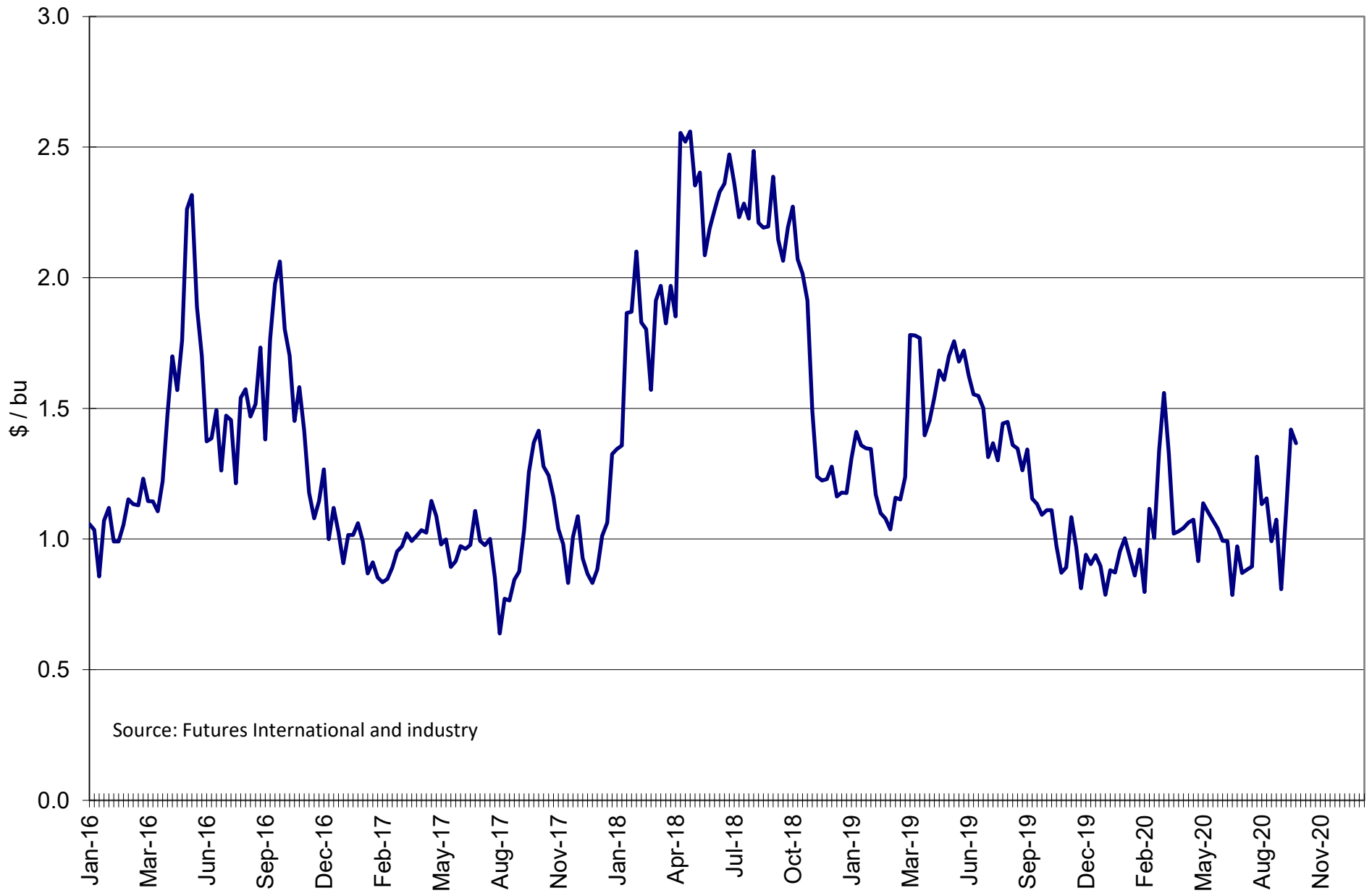
CASH CRUSHING MARGINS

as of 9/29

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-13	5	-10	-25	-25
Oil Basis (cents/lb)	0.75	1.00	0.50	0.50	0.50
Bean Basis (cents/bu)	0	10	-20	-30	-45
Meal Value (\$/bu)	7.50	7.93	7.57	7.22	7.22
Oil Value (\$/bu)	3.79	3.79	3.79	3.85	3.85
Oil % of Total Value	33.58	32.36	33.37	34.77	34.77
Cash Crush (\$/bu)	1.37	1.69	1.64	1.44	1.59
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
3/31/2020	1.33	1.64	1.35	1.45	1.54
3/24/2020	1.56	1.77	1.52	1.66	1.63
3/17/2020	1.34	1.39	1.20	1.29	1.24
3/10/2020	1.00	1.22	1.02	1.15	1.07
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00

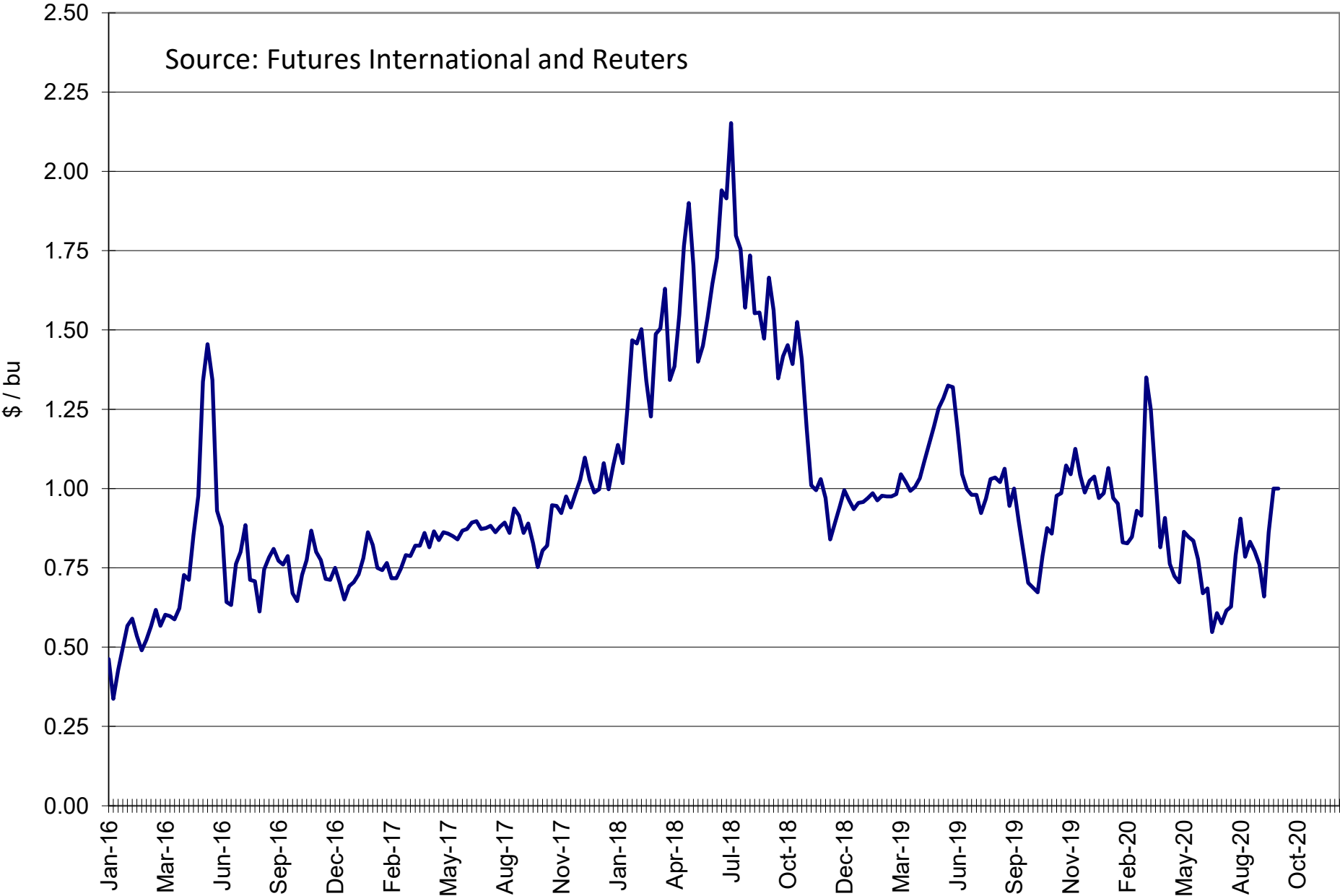
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

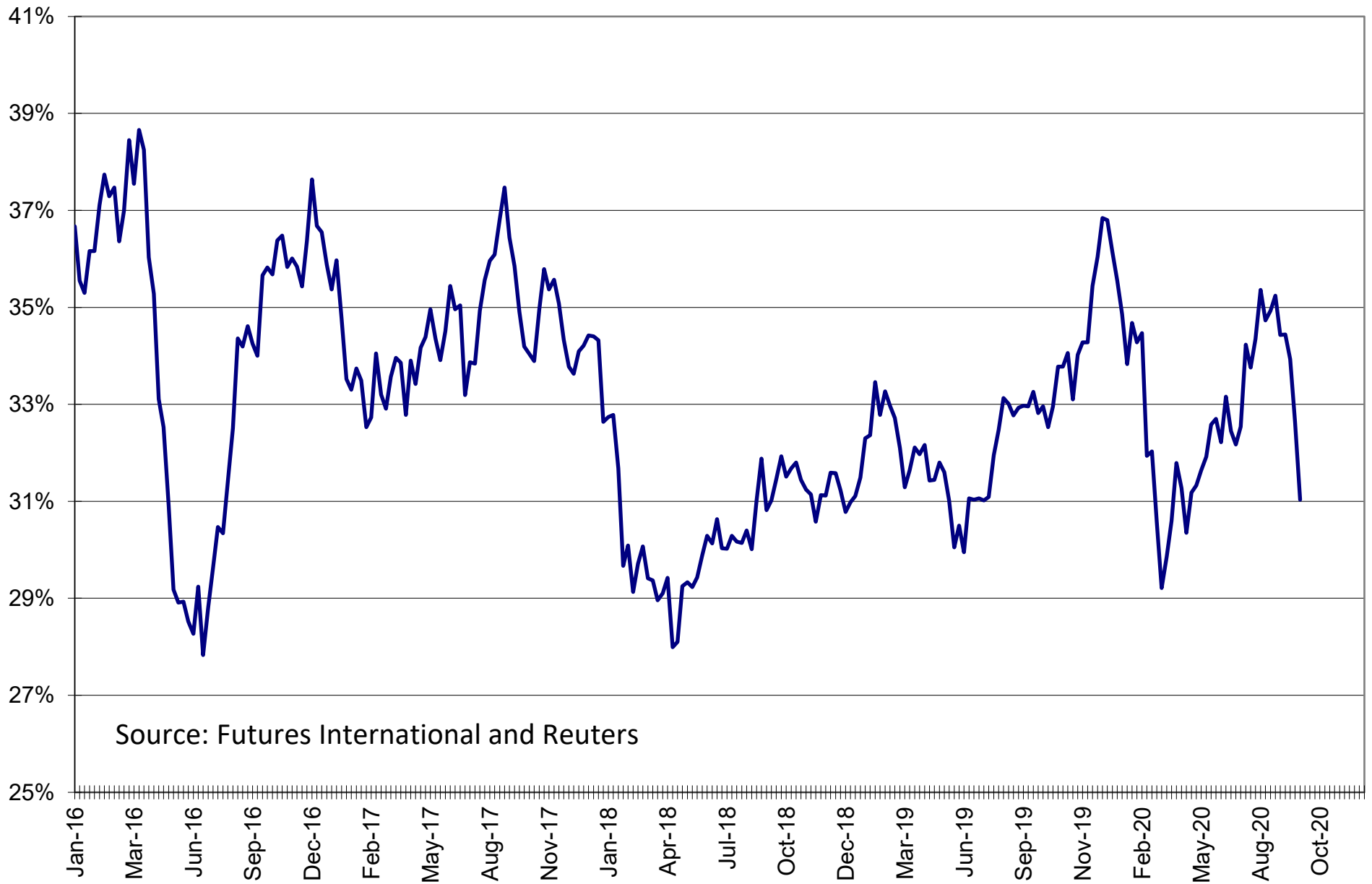


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



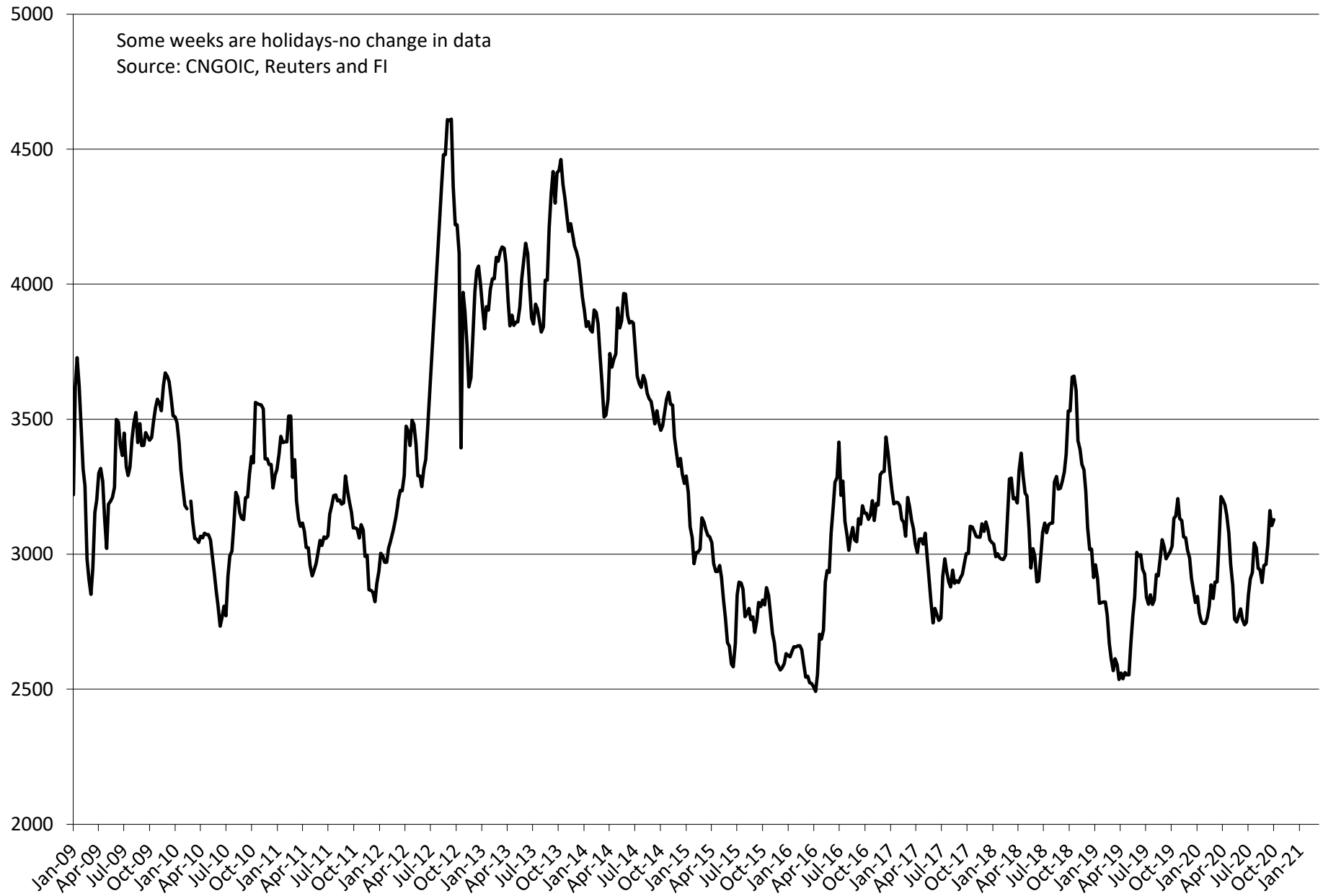
CBOT Rolling Second Position Oil Share of Product Valua Percent



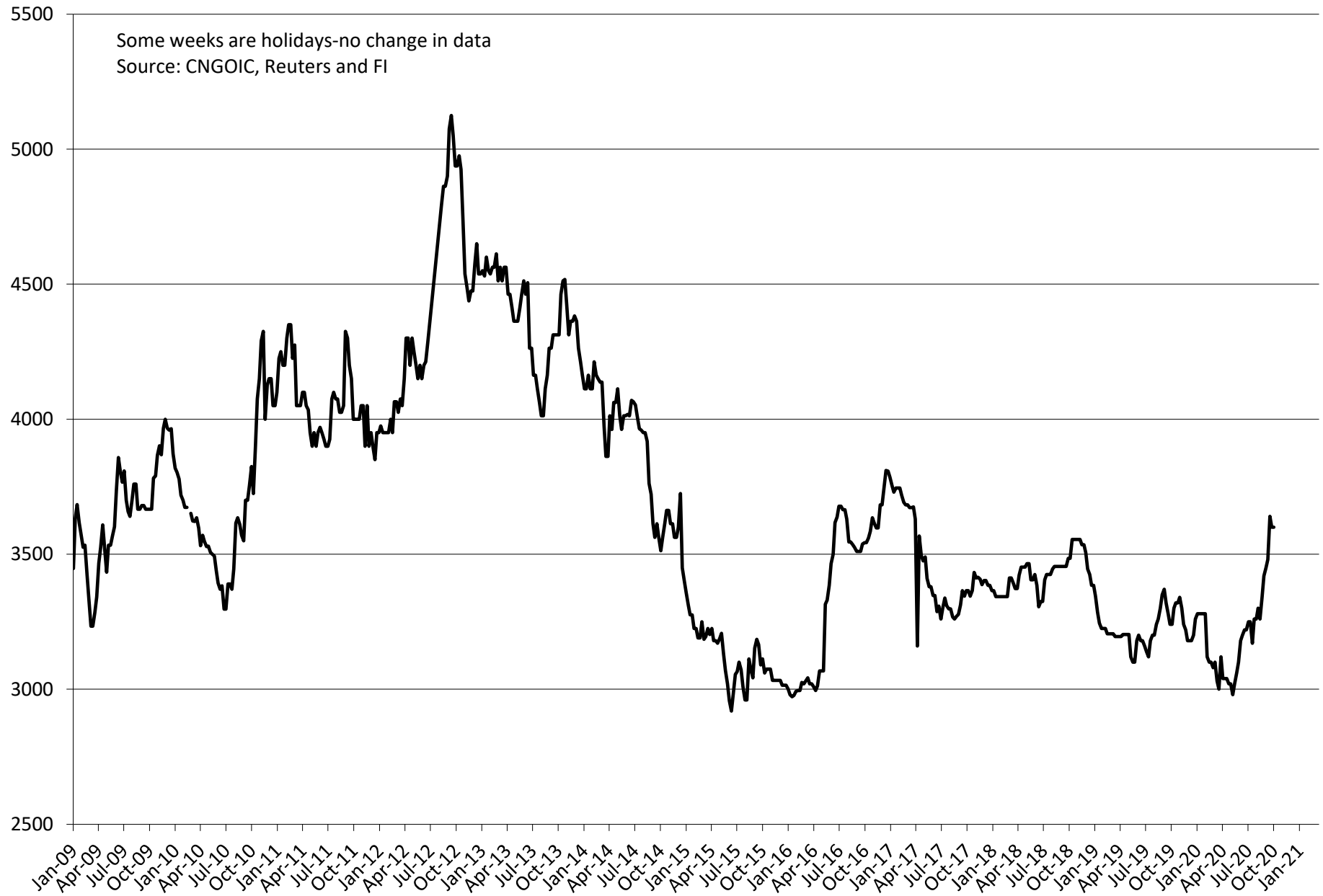
Source: Futures International and Reuters

Average soybean meal price at selected China locations

RMB/ton

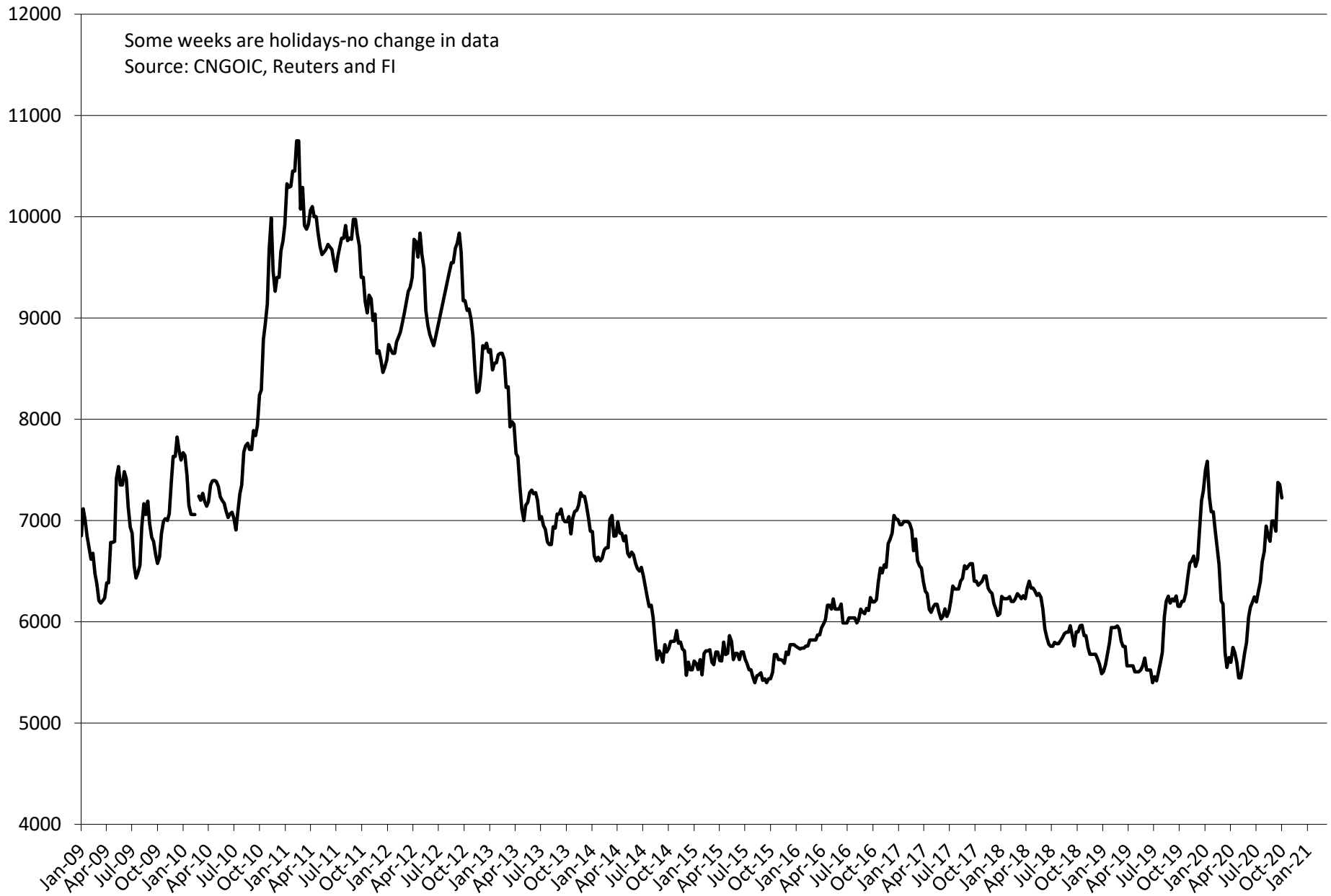


Average US soybean import price for China RMB/ton

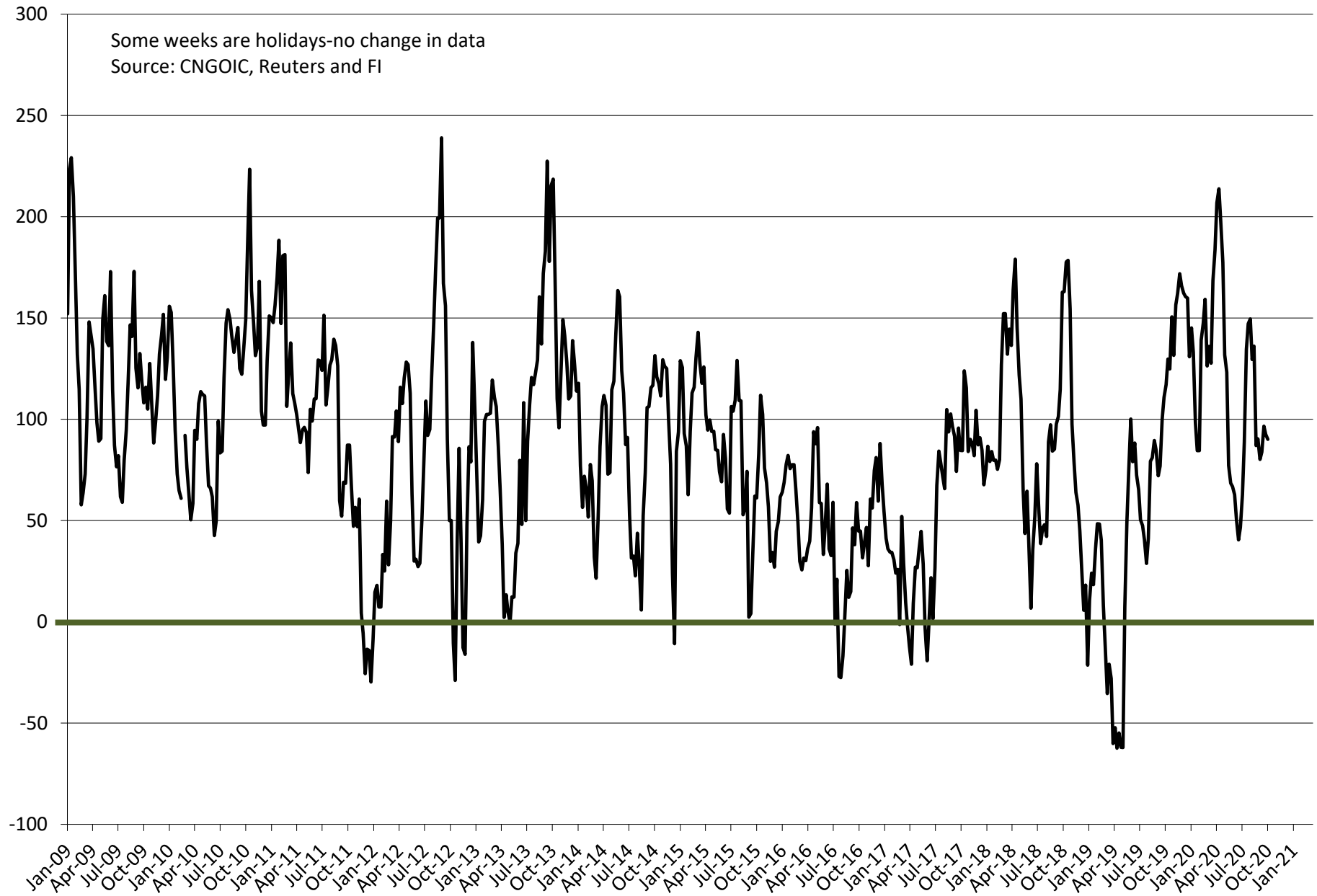


Average soybean oil price at selected China locations

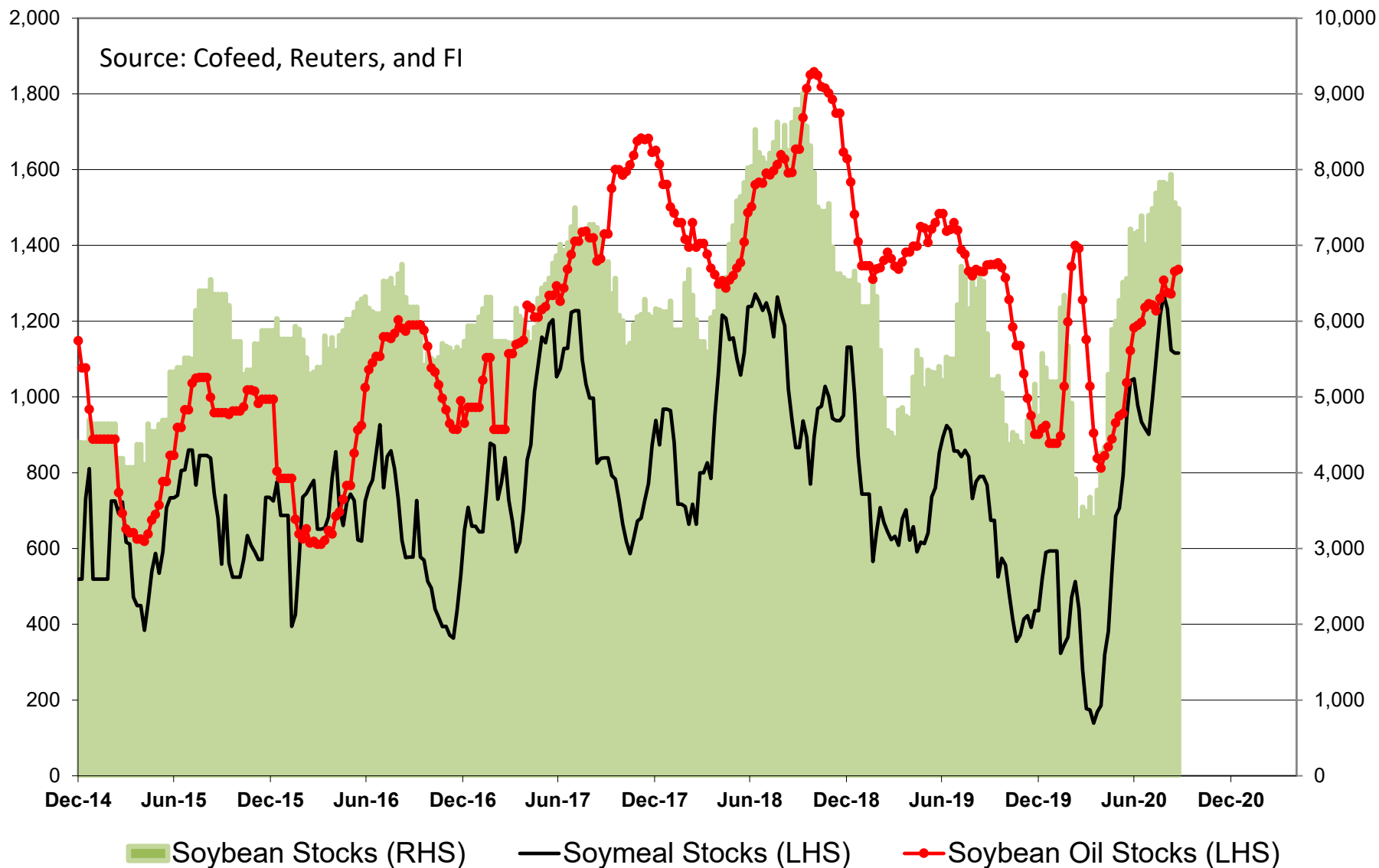
RMB/ton



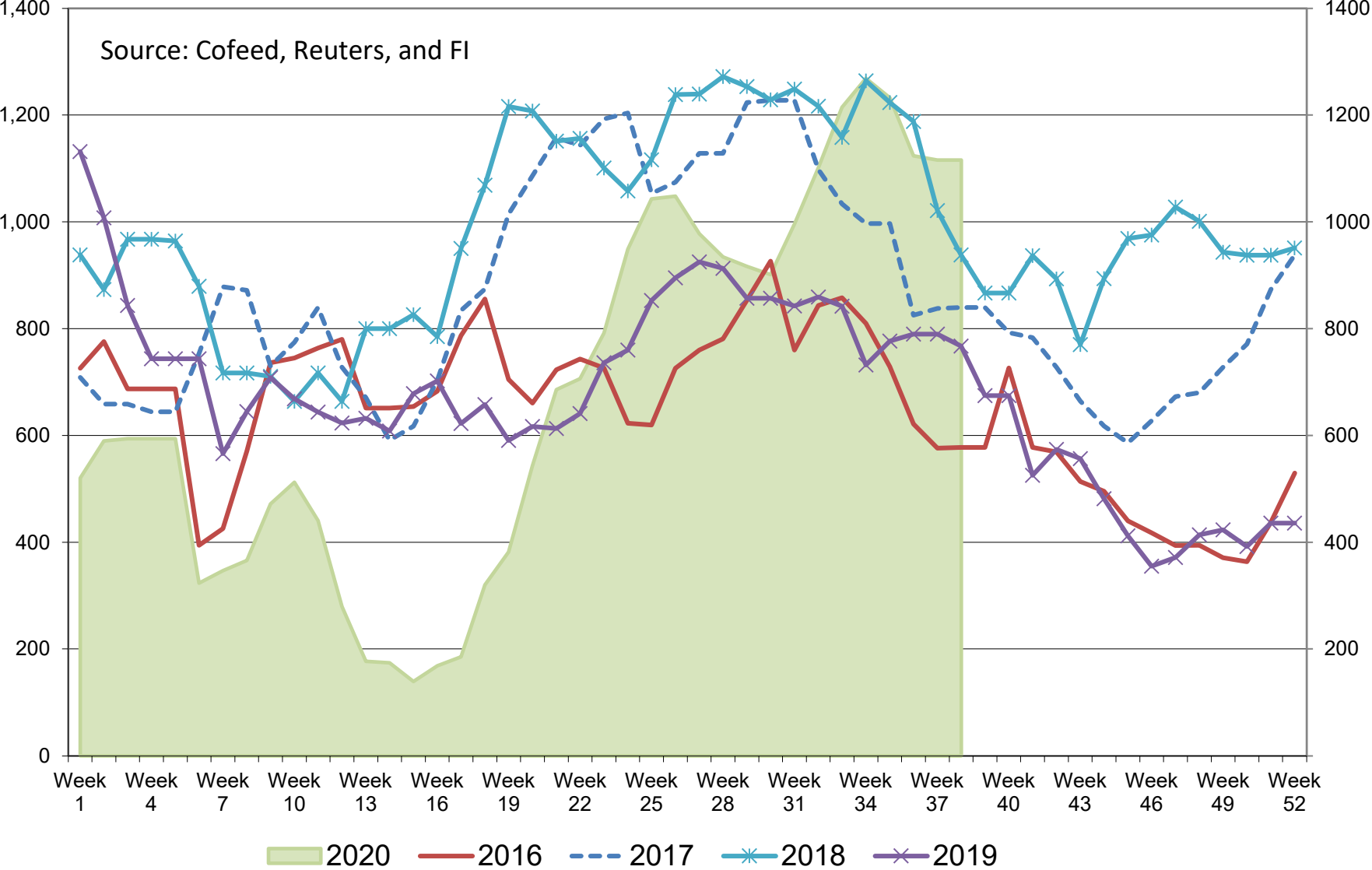
Average soybean crush price at selected China locations cents/bu (does not include costs)



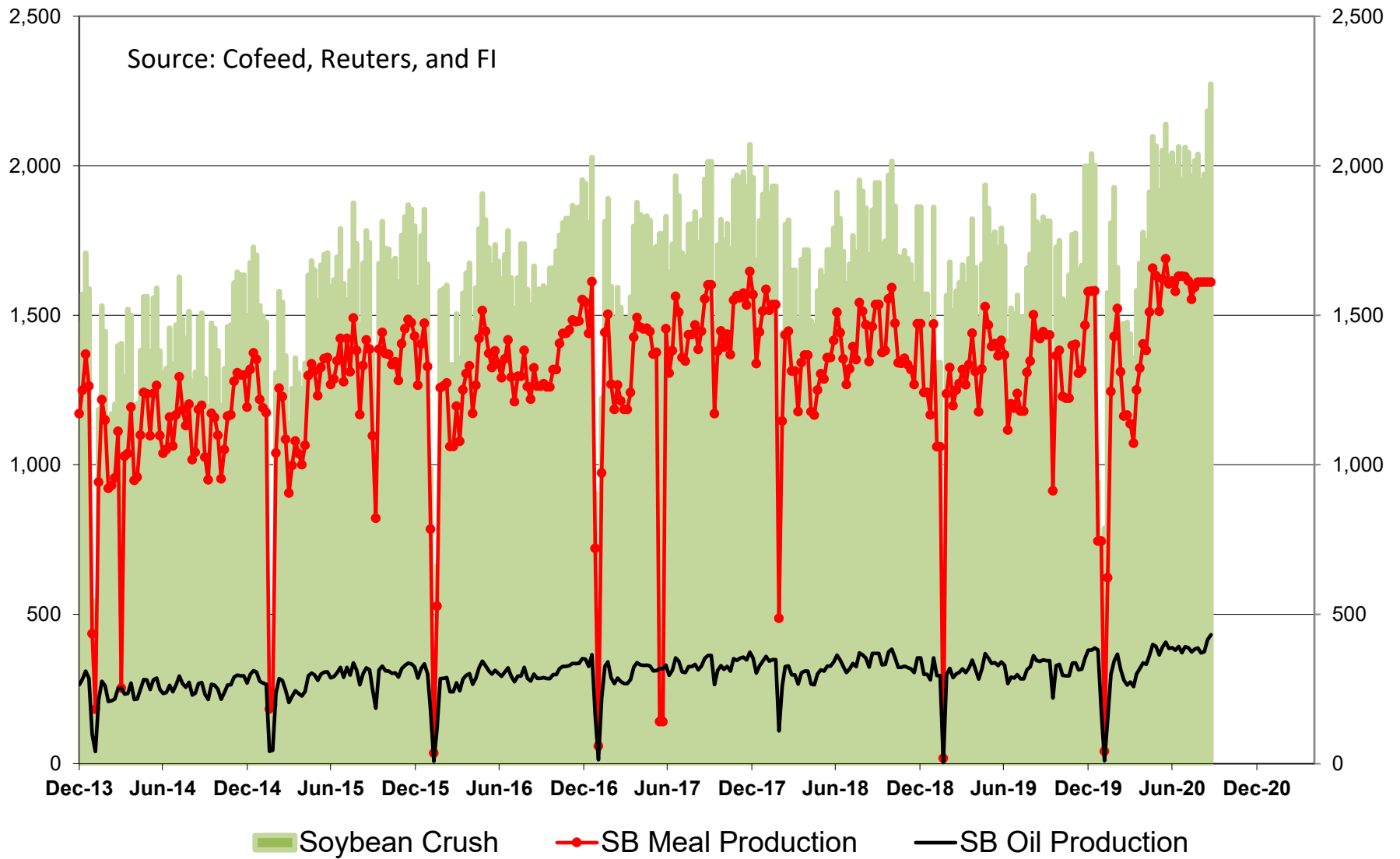
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons



CFTC COMMITMENT OF TRADERS REPORT

As of 9/29/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	25.0	21.3	3.8	(2.9)	0.1	(3.8)	(2.3)
Futures & Options Combined	10.9	13.8	4.2	(6.9)	(3.7)	(3.3)	(2.5)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.0)	(16.7)	(2.4)	7.6	1.3	5.1	2.2
Futures & Options Combined	(9.8)	(8.1)	(2.9)	11.6	4.3	4.7	2.3

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.9	13.3	7.9	(8.2)	(3.0)	(0.2)	(2.5)
Futures & Options Combined	10.9	17.9	7.8	(7.6)	(2.1)	(0.4)	(2.5)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.2)	0.3	1.3	0.1	1.9	(1.2)	0.5
Futures & Options Combined	(1.8)	5.3	1.2	0.1	3.7	(1.2)	0.5

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.8)	(17.1)	(3.7)	7.5	(0.6)	6.3	1.7
Futures & Options Combined	(7.9)	(13.4)	(4.1)	11.5	0.6	5.9	1.8

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(8.9)	4.6	6.2	1.7	1.7	0.6	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	12.5	12.9	2.5	(7.6)	(2.7)	(5.0)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.5	9.4	(27.8)	(10.9)	(9.9)	(5.1)	2.5
Futures & Options Combined	(32.5)	(28.0)	(40.8)	(10.7)	(29.1)	(10.3)	2.5

Source: CFTC and FI

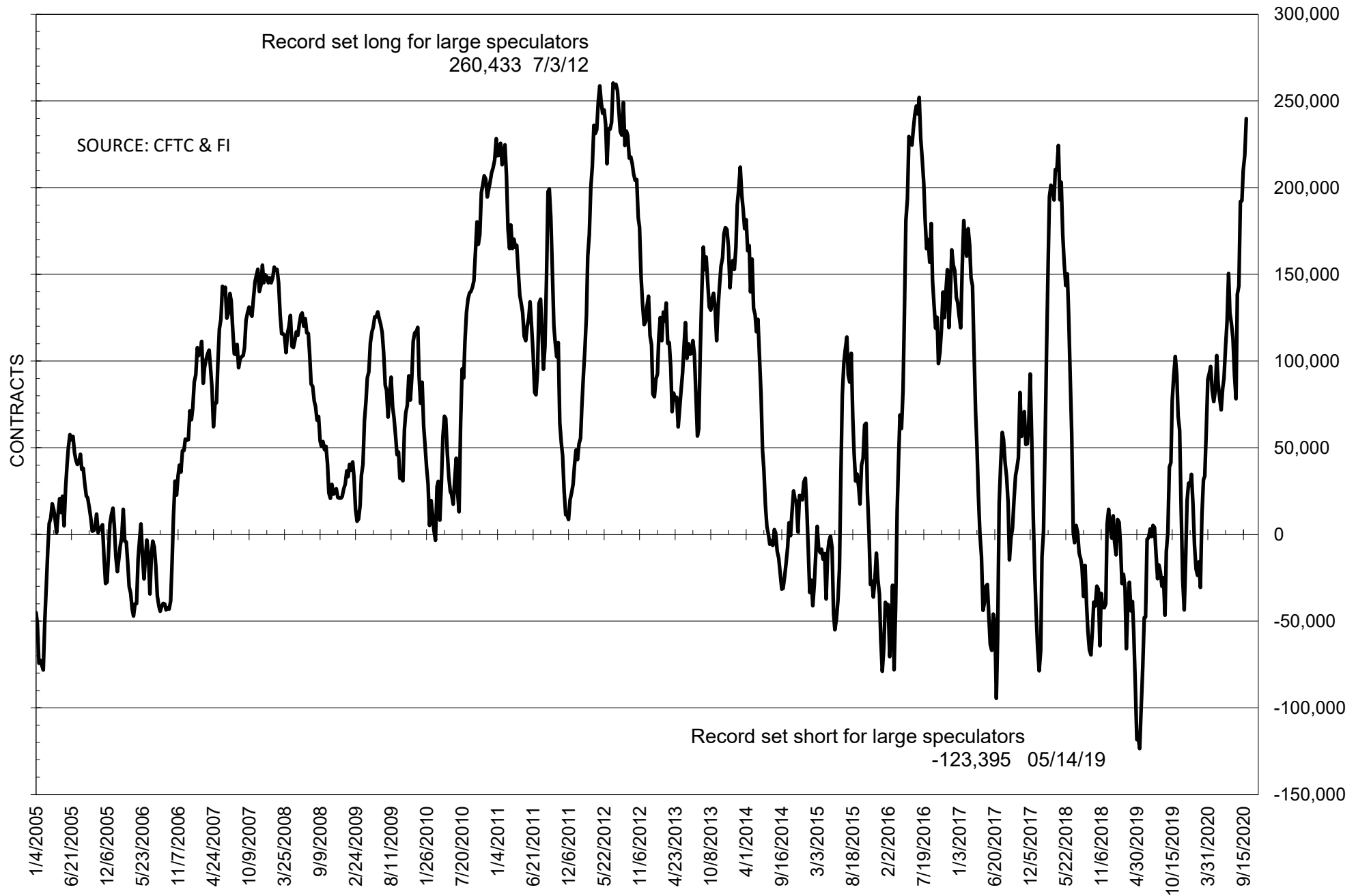
Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/29/2020
(IN THOUSAND CONTRACTS)

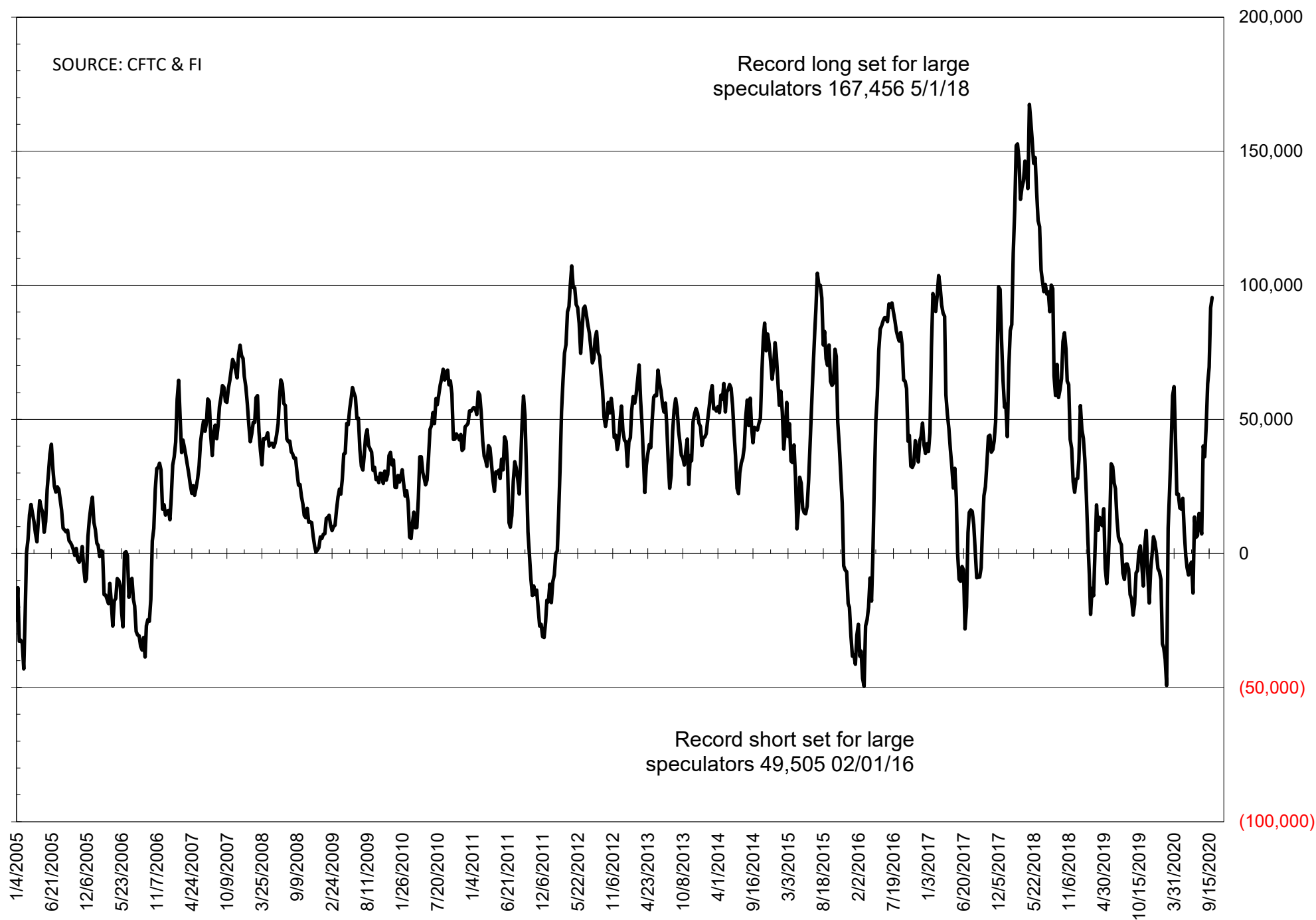
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep
WHEAT												
Chicago	-10.7	-12.0	-10.7	-18.8	26.4	26.2	28.2	35.8	-15.7	-14.3	-17.5	-17.0
Kansas City	-17.5	-22.5	-16.3	-18.0	19.3	23.1	15.8	15.7	-1.8	-0.6	0.5	2.3
Minneapolis	2.9	0.7	1.8	3.3	-2.8	-0.5	-1.5	-3.1	-0.1	-0.2	-0.3	-0.2
All Wheat	-25.2	-33.8	-25.1	-33.5	42.8	48.8	42.5	48.4	-17.6	-15.0	-17.4	-14.9
CORN	-119.2	-94.2	-63.5	-44.1	181.9	156.9	111.8	83.7	-62.7	-62.7	-48.4	-39.6
OATS	-3.1	-3.4	-3.1	-3.1	1.9	1.9	1.6	1.6	1.2	1.6	1.5	1.4
SOYBEANS	-218.4	-201.7	-195.8	-182.3	239.9	218.6	210.1	192.4	-21.4	-16.8	-14.3	-10.1
SOY OIL	-138.7	-146.2	-138.6	-127.7	124.2	127.1	120.6	110.2	14.5	19.1	18.0	17.5
SOY MEAL	-114.9	-112.5	-92.5	-83.1	95.4	91.6	69.5	63.2	19.5	20.9	23.0	19.9

SOURCE: CFTC & FI

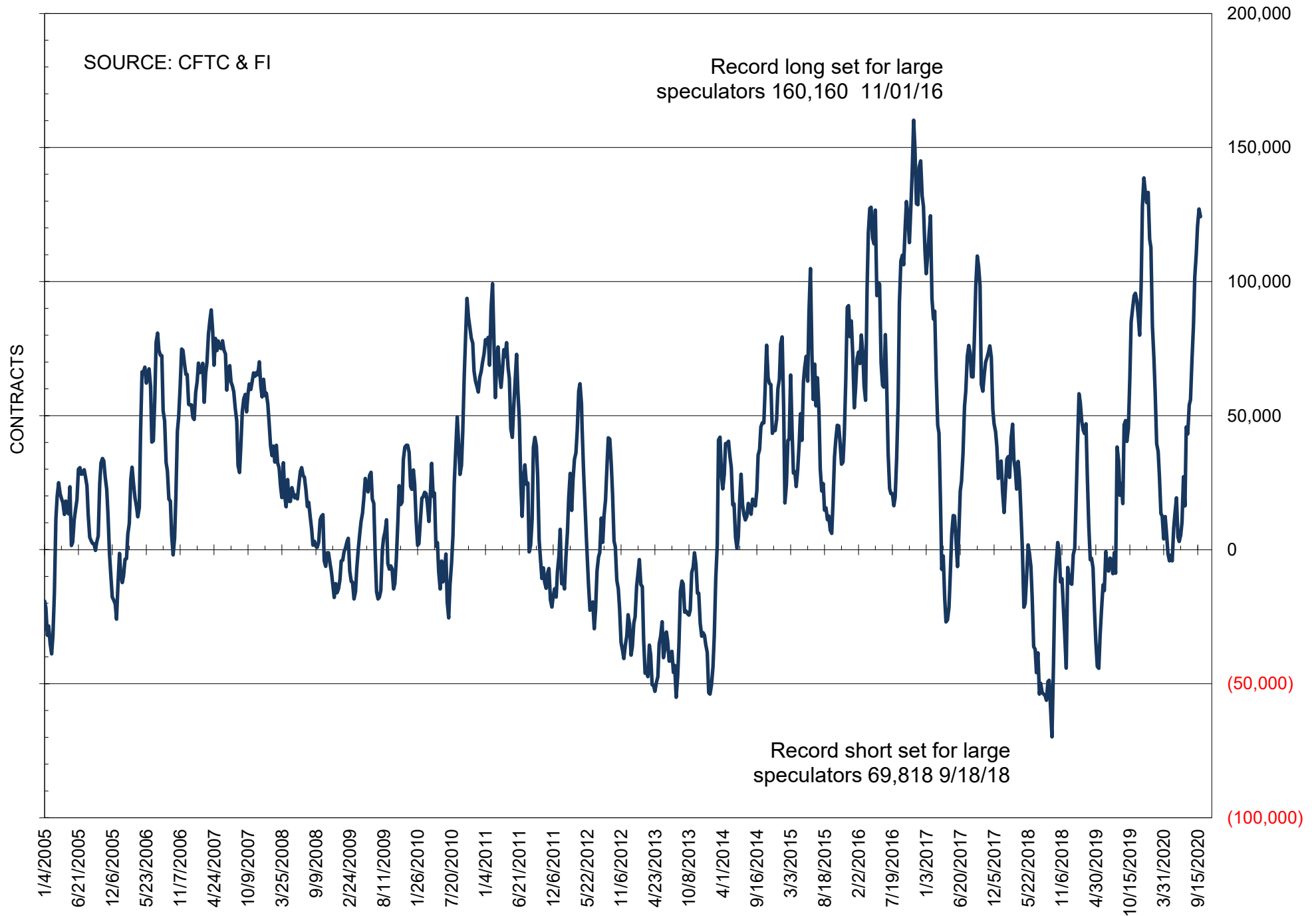
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



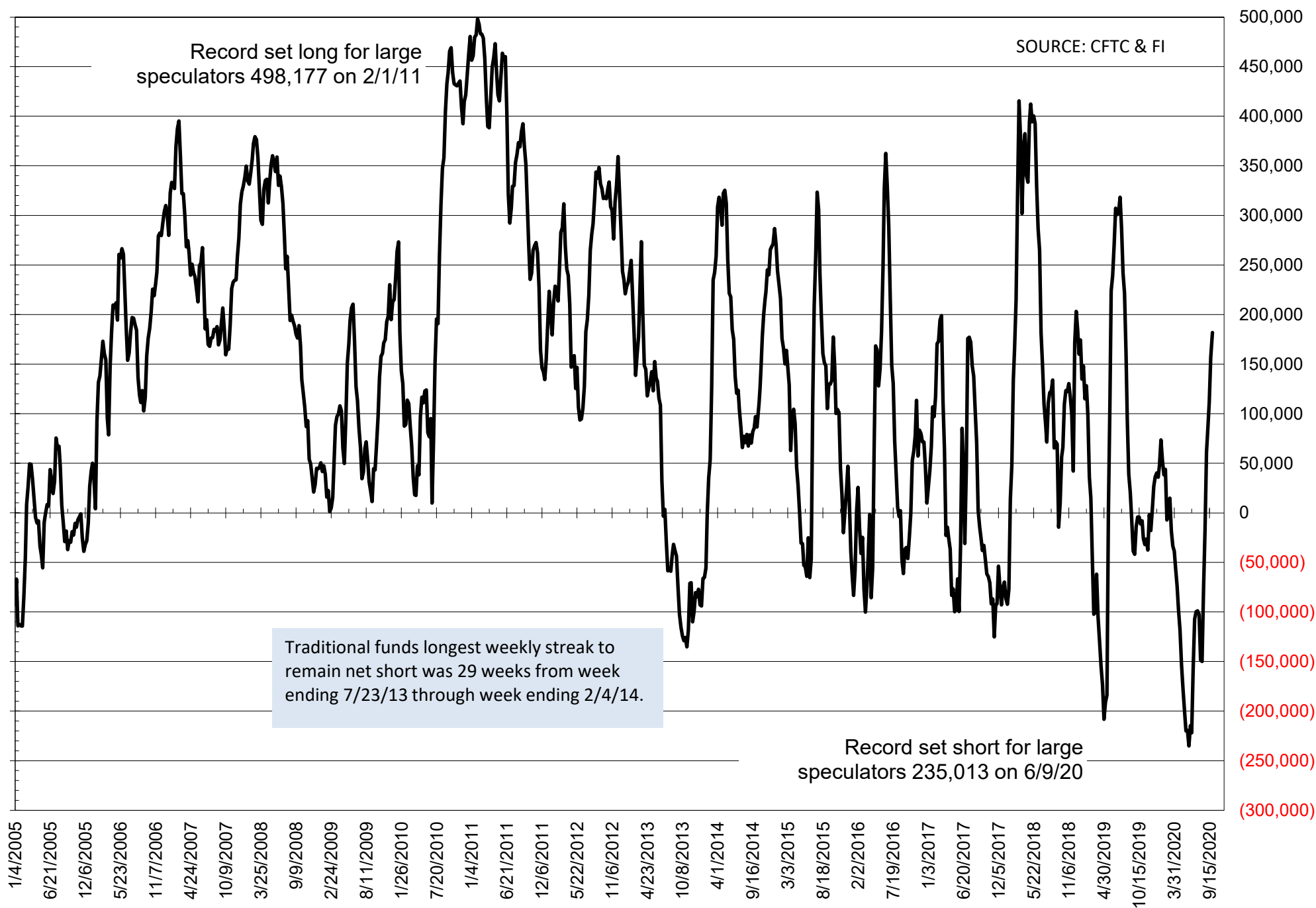
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



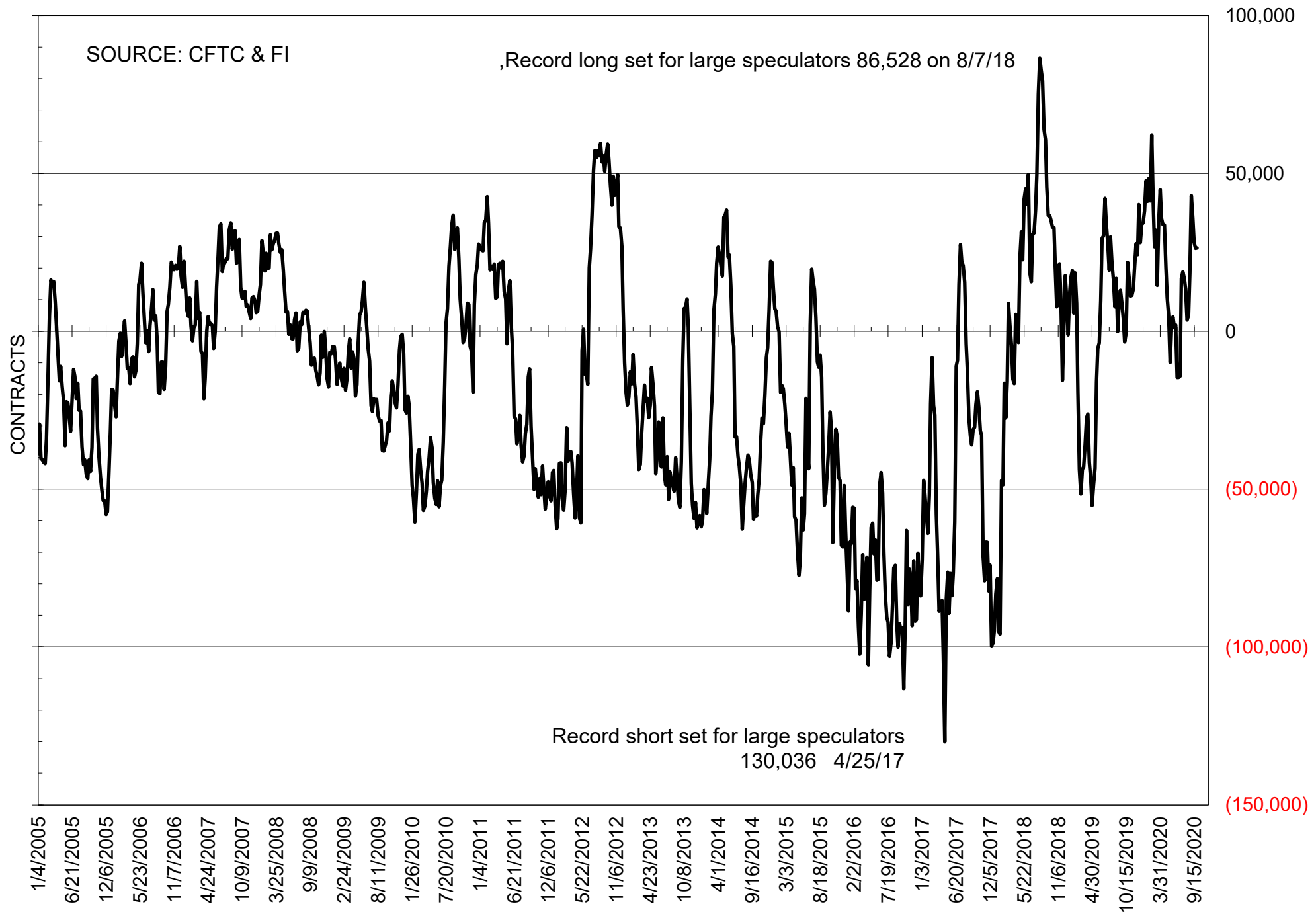
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



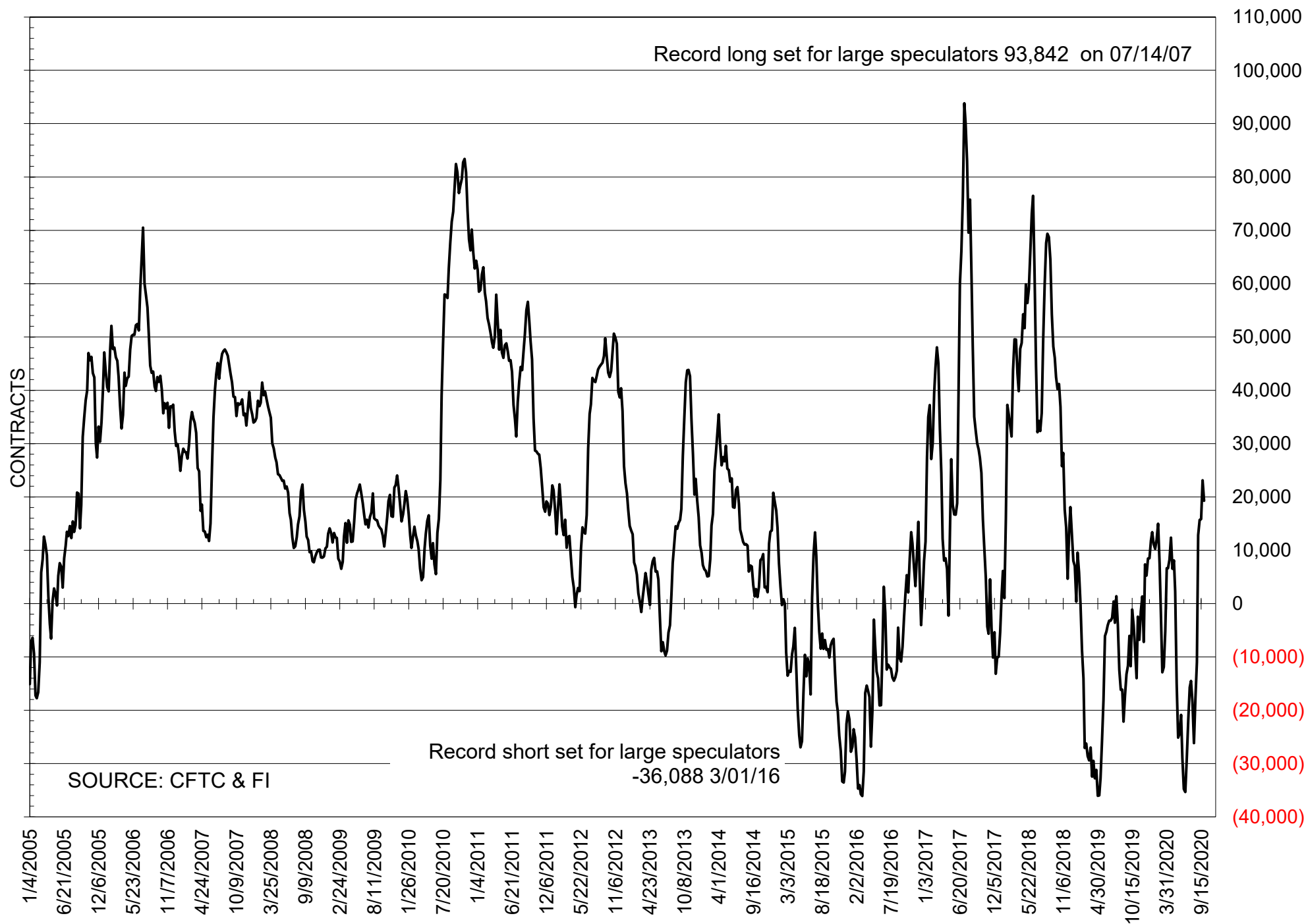
NET POSITION OF LARGE SPECULATORS IN CORN



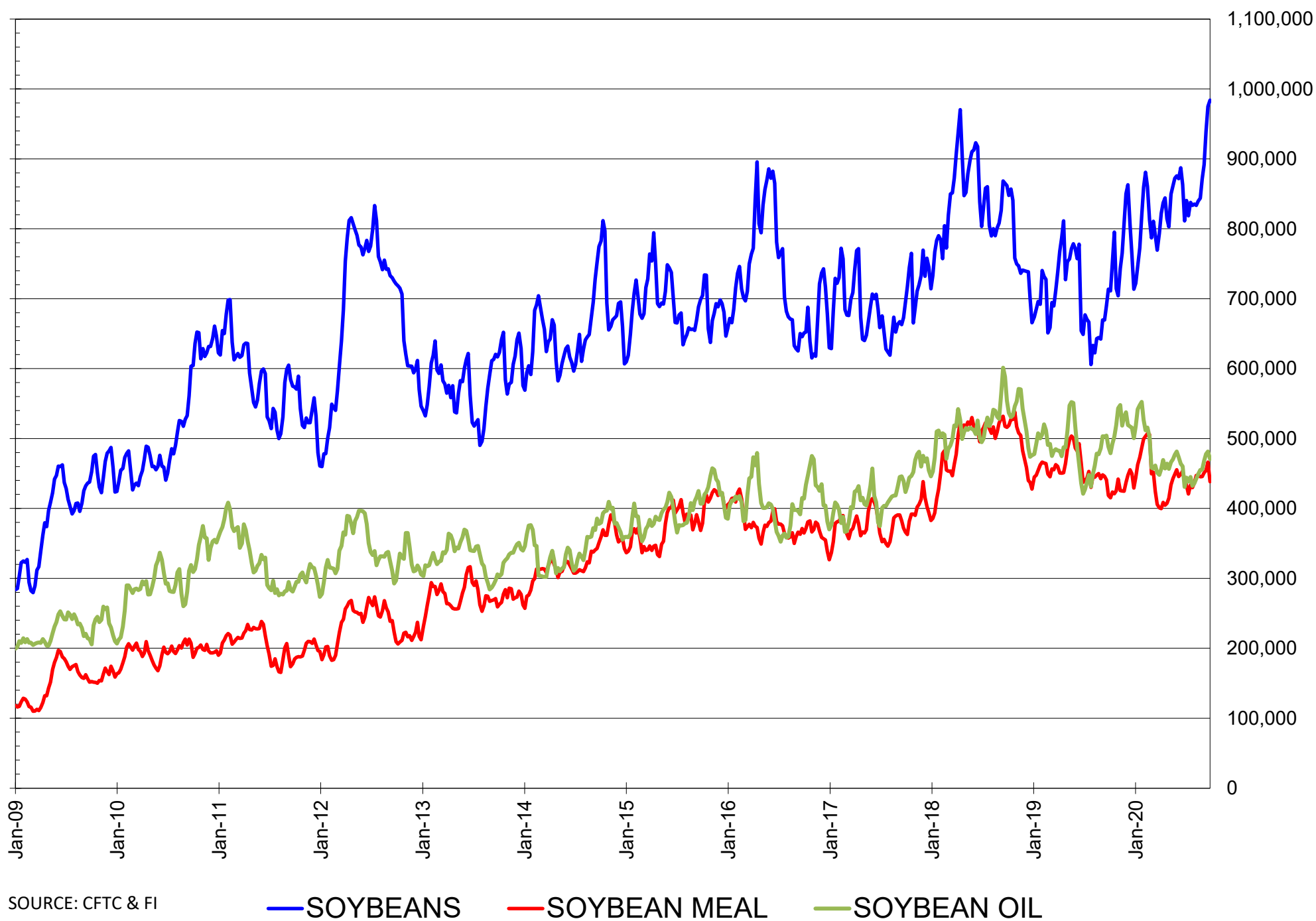
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



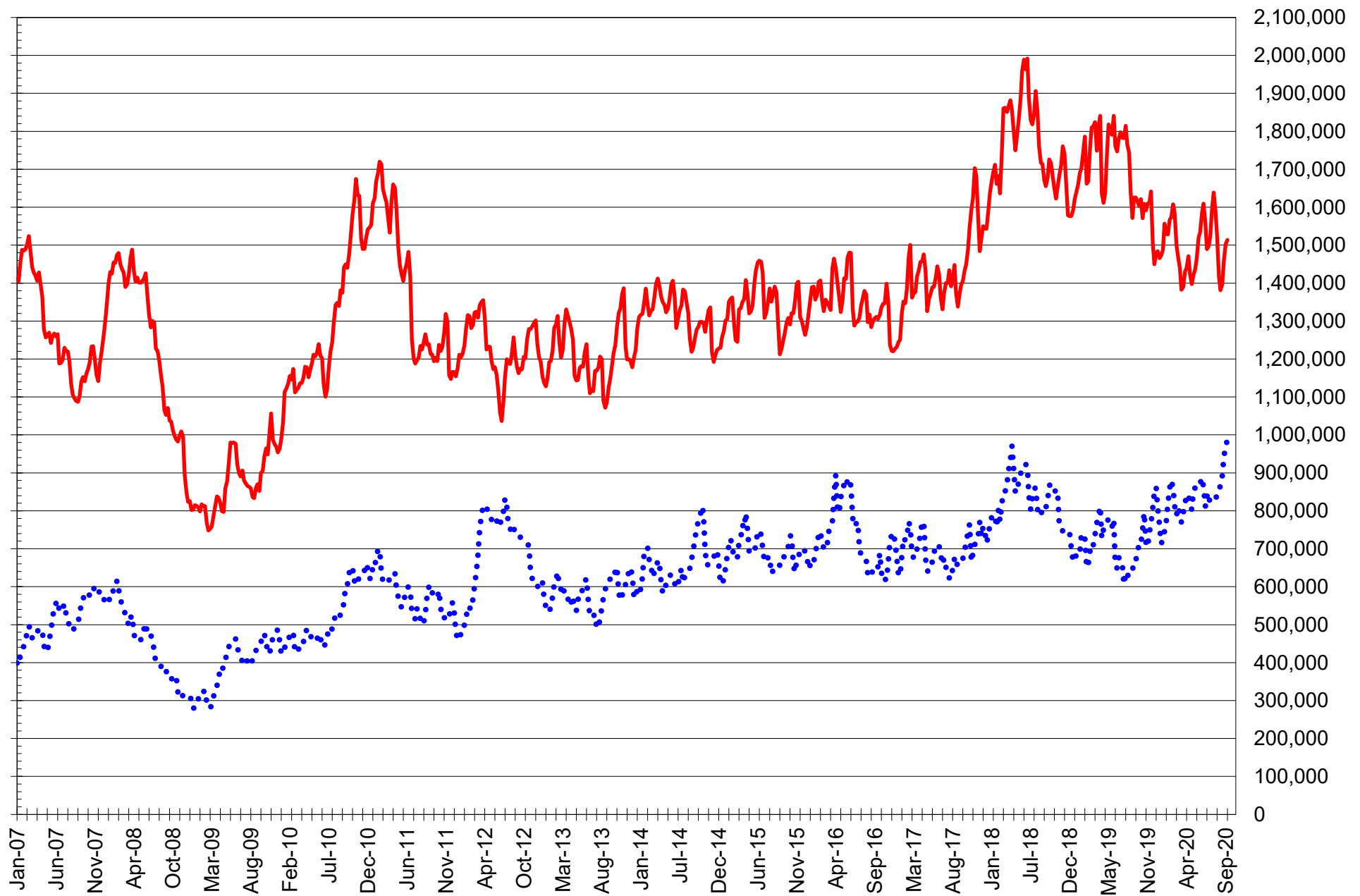
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

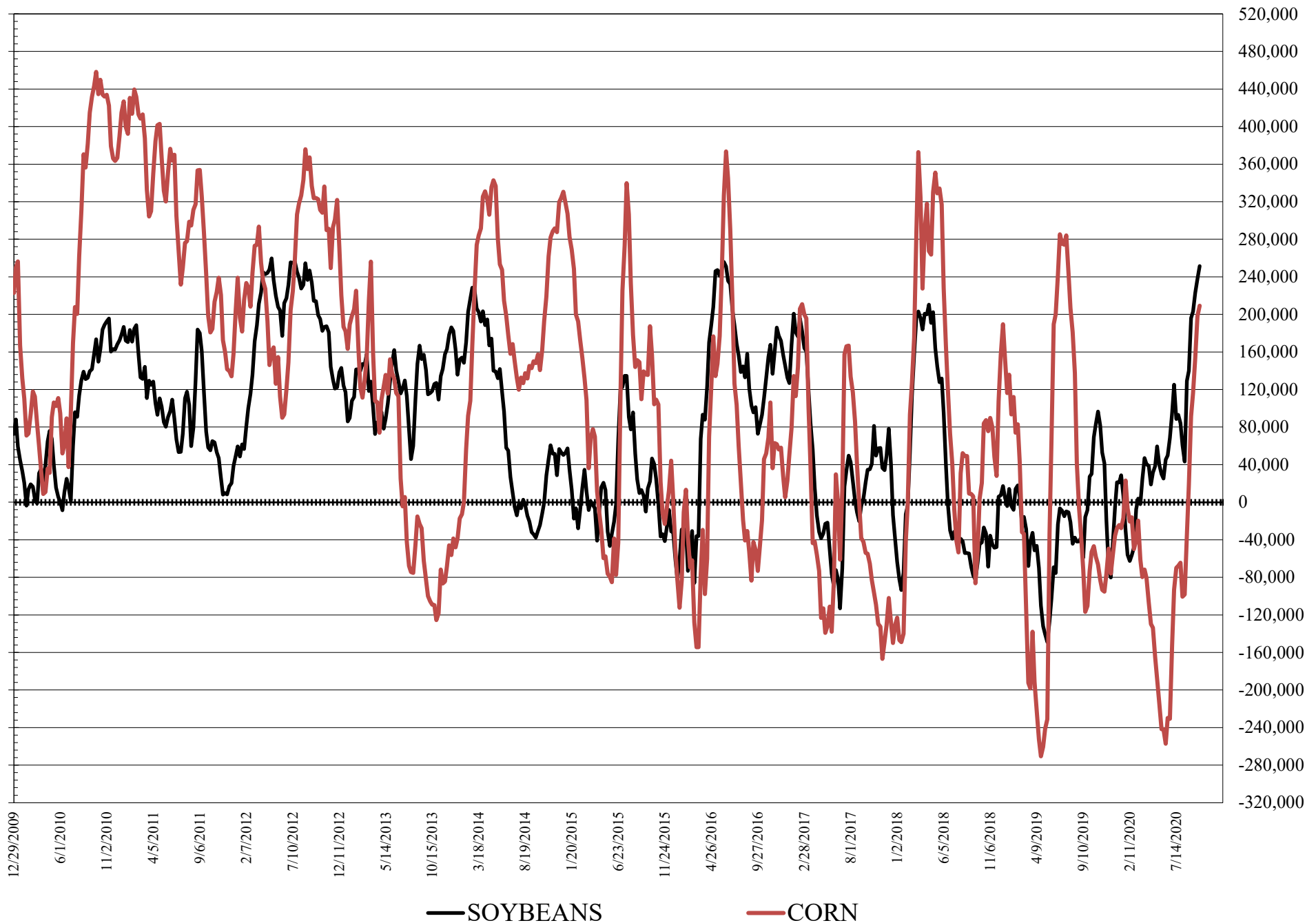
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/29/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep
WHEAT												
Chicago	-6.8	-11.1	-7.7	-19.2	23.8	27.5	26.8	38.1	-16.9	-16.3	-19.1	-18.9
Kansas City	-15.9	-20.6	-13.8	-14.9	17.5	20.7	12.9	12.1	-1.6	-0.2	0.9	2.7
Minneapolis	3.3	1.0	2.3	3.5	-3.3	-0.8	-2.0	-3.5	-0.1	-0.2	-0.3	-0.1
All Wheat	-19.5	-30.7	-19.3	-30.5	38.0	47.4	37.7	46.8	-18.6	-16.7	-18.5	-16.3
CORN	-129.9	-120.1	-90.6	-63.2	209.2	198.3	153.7	116.3	-79.3	-78.2	-63.1	-53.2
OATS	-3.1	-3.4	-3.0	-2.9	1.8	1.8	1.5	1.5	1.2	1.6	1.5	1.4
SOYBEANS	-224.4	-216.3	-205.8	-192.2	251.5	237.8	223.0	203.0	-27.1	-21.5	-17.2	-10.9
SOY OIL	-131.1	-142.7	-132.4	-120.2	116.2	123.1	113.9	102.1	14.8	19.5	18.5	18.1
SOY MEAL	-116.8	-113.9	-88.6	-77.3	94.8	90.6	63.3	55.3	22.0	23.3	25.3	22.0

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	29-Sep	22-Sep	15-Sep	8-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	464,516	493,573	462,819	466,640	36%	38%	25%	19%	6%	10%
Kansas City	239,008	249,295	246,071	243,041	41%	48%	29%	22%	8%	9%
Minneapolis	63,612	61,138	57,961	56,152	51%	46%	24%	29%	18%	19%
CORN	1,879,842	1,912,306	1,837,646	1,751,115	45%	52%	19%	8%	9%	13%
OATS	5,693	5,753	5,491	5,424						
SOYBEANS	1,190,425	1,218,442	1,147,625	1,069,089	42%	61%	25%	4%	6%	8%
SOY OIL	517,491	528,194	523,398	510,938	43%	69%	26%	4%	8%	5%
SOY MEAL	499,034	539,843	510,033	501,873	44%	68%	23%	4%	10%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/29/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep	
WHEAT													
Chicago	(98.9)	(98.4)	(101.3)	(107.7)	88.3	86.4	90.7	88.9	10.2	13.2	14.0	22.1	
Kansas City	(60.4)	(66.7)	(61.6)	(64.2)	42.9	44.1	45.3	46.2	17.9	18.1	10.0	8.7	
Minneapolis	0.2	(1.5)	(0.2)	1.1	2.7	2.2	2.1	2.1	(4.8)	(2.3)	(3.0)	(4.9)	
All Wheat	(159.1)	(166.5)	(163.1)	(170.8)	133.9	132.7	138.0	137.2	23.3	29.0	21.0	25.9	
CORN	(311.7)	(293.9)	(254.9)	(237.8)	192.5	199.7	191.4	193.7	84.7	81.8	46.2	23.9	
OATS	(3.3)	(3.6)	(3.2)	(3.2)	0.1	0.1	0.1	0.1	1.2	1.2	0.8	0.8	
SOYBEANS	(368.5)	(351.4)	(338.5)	(314.3)	150.0	149.7	142.7	132.0	224.9	211.6	190.0	171.3	
SOY OIL	(228.4)	(235.8)	(230.4)	(219.4)	89.7	89.6	91.8	91.6	93.9	102.1	95.1	85.5	
SOY MEAL	(193.4)	(189.8)	(168.1)	(158.9)	78.6	77.3	75.6	75.8	71.2	63.3	42.1	30.3	
									Managed % of OI				
									Chicago W	3%	3%	4%	6%
									Corn	6%	5%	3%	2%
TOTAL				OTHER REPORTABLE				NON REPORTABLE					
OPEN INTEREST													
	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep	
WHEAT													
Chicago	381,100	390,992	371,763	374,677	16.1	13.0	14.3	13.7	(15.7)	(14.3)	(17.5)	(17.0)	
Kansas City	222,930	228,069	229,376	226,910	1.4	5.0	5.8	6.9	(1.8)	(0.6)	0.5	2.3	
Minneapolis	61,976	59,463	56,330	54,527	2.0	1.8	1.5	1.8	(0.1)	(0.2)	(0.3)	(0.2)	
All Wheat	666,006	678,524	657,469	656,114	19.6	19.8	21.6	22.5	(17.6)	(15.0)	(17.4)	(14.9)	
CORN	1,513,913	1,502,375	1,458,330	1,396,854	97.1	75.1	65.6	59.8	(62.7)	(62.7)	(48.4)	(39.6)	
OATS	5,381	5,442	5,202	5,126	0.7	0.7	0.8	0.8	1.2	1.6	1.5	1.4	
SOYBEANS	984,246	974,805	939,247	891,905	15.0	7.0	20.2	21.2	(21.4)	(16.8)	(14.3)	(10.1)	
SOY OIL	470,634	481,507	477,751	468,056	30.2	24.9	25.5	24.7	14.5	19.1	18.0	17.5	
SOY MEAL	438,397	466,221	454,013	450,922	24.2	28.3	27.3	32.9	19.5	20.9	23.0	19.9	

SOURCE: CFTC & FI

10/2/2020

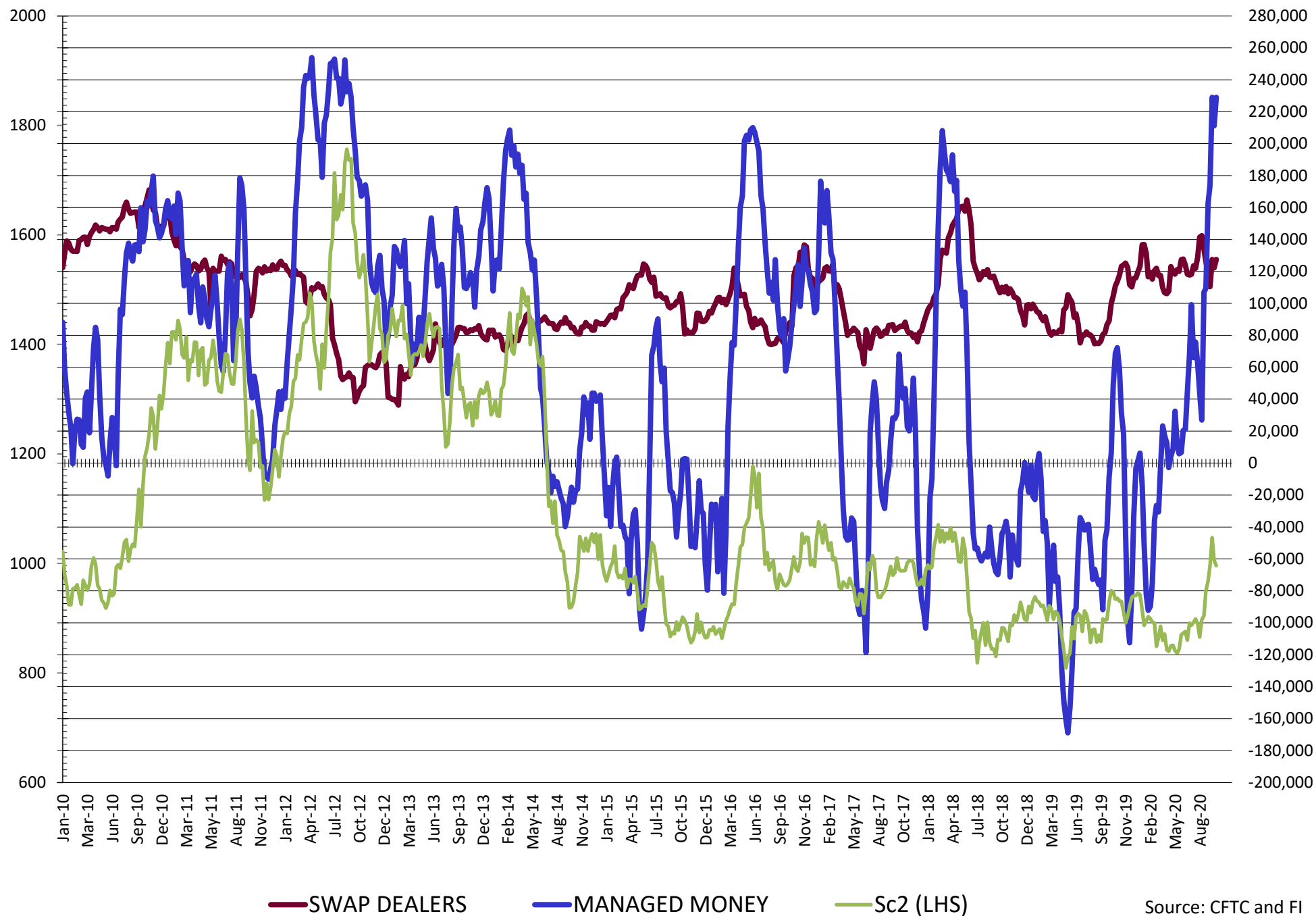
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/29/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep
WHEAT												
Chicago	(100.2)	(100.8)	(105.5)	(113.7)	93.4	89.7	97.8	94.5	12.4	14.5	15.1	23.2
Kansas City	(58.7)	(64.6)	(59.1)	(61.2)	42.8	44.0	45.3	46.3	18.0	18.5	10.2	8.9
Minneapolis	0.5	(1.3)	0.1	1.3	2.8	2.3	2.2	2.2	(4.8)	(2.3)	(3.0)	(4.9)
All Wheat	(158.4)	(166.7)	(164.5)	(173.6)	139.0	136.0	145.2	143.0	25.6	30.7	22.3	27.2
CORN	(307.2)	(299.3)	(263.8)	(240.9)	177.4	179.2	173.2	177.7	106.8	95.9	58.6	33.5
OATS	(3.2)	(3.5)	(3.1)	(3.1)	0.1	0.1	0.1	0.1	1.2	1.2	0.8	0.8
SOYBEANS	(351.9)	(338.5)	(324.8)	(302.6)	127.5	122.2	119.0	110.4	229.0	211.1	191.8	173.9
SOY OIL	(220.9)	(232.4)	(224.4)	(211.9)	89.8	89.7	92.0	91.6	94.1	101.7	94.6	85.3
SOY MEAL	(195.2)	(191.1)	(165.2)	(154.6)	78.4	77.2	76.6	77.3	73.0	65.2	43.7	32.1

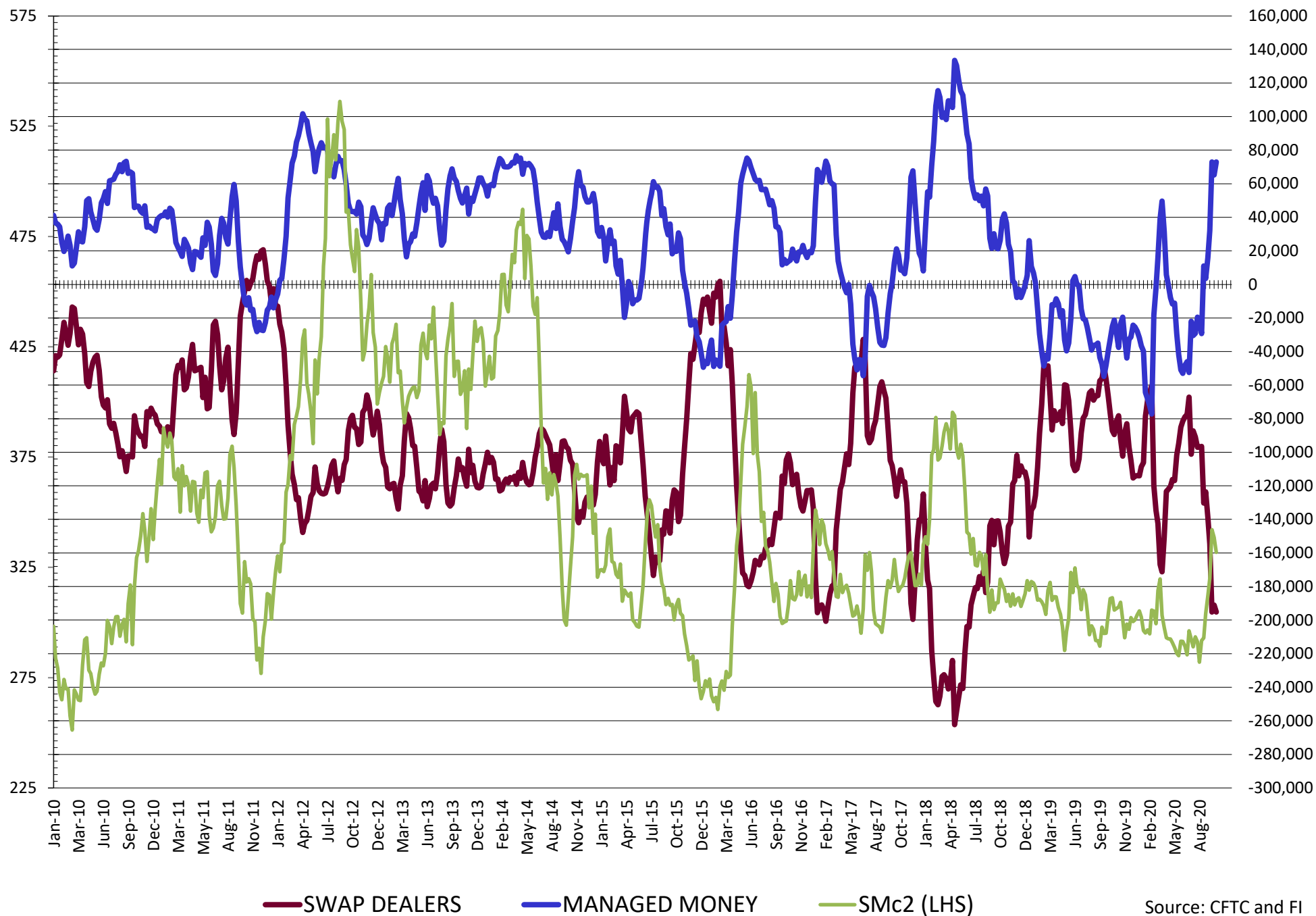
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep
WHEAT												
Chicago	464,516	493,573	462,819	466,640	11.4	12.9	11.7	15.0	(16.9)	(16.3)	(19.1)	(18.9)
Kansas City	239,008	249,295	246,071	243,041	(0.5)	2.3	2.7	3.2	(1.6)	(0.2)	0.9	2.7
Minneapolis	63,612	61,138	57,961	56,152	1.6	1.5	1.1	1.5	(0.1)	(0.2)	(0.3)	(0.1)
All Wheat	767,136	804,006	766,851	765,833	12.4	16.7	15.4	19.6	(18.6)	(16.7)	(18.5)	(16.3)
CORN	1,879,842	1,912,306	1,837,646	1,751,115	102.4	102.4	95.1	82.9	(79.3)	(78.2)	(78.2)	(78.2)
OATS	5,693	5,753	5,491	5,424	0.6	0.6	0.7	0.7	1.2	1.6	1.5	1.4
SOYBEANS	1,190,425	1,218,442	1,147,625	1,069,089	22.5	26.6	31.2	29.1	(27.1)	(21.5)	(17.2)	(10.9)
SOY OIL	517,491	528,194	523,398	510,938	22.2	21.4	19.3	16.8	14.8	19.5	18.5	18.1
SOY MEAL	499,034	539,843	510,033	501,873	21.8	25.3	19.6	23.2	22.0	23.3	25.3	22.0

SOURCE: CFTC & FI

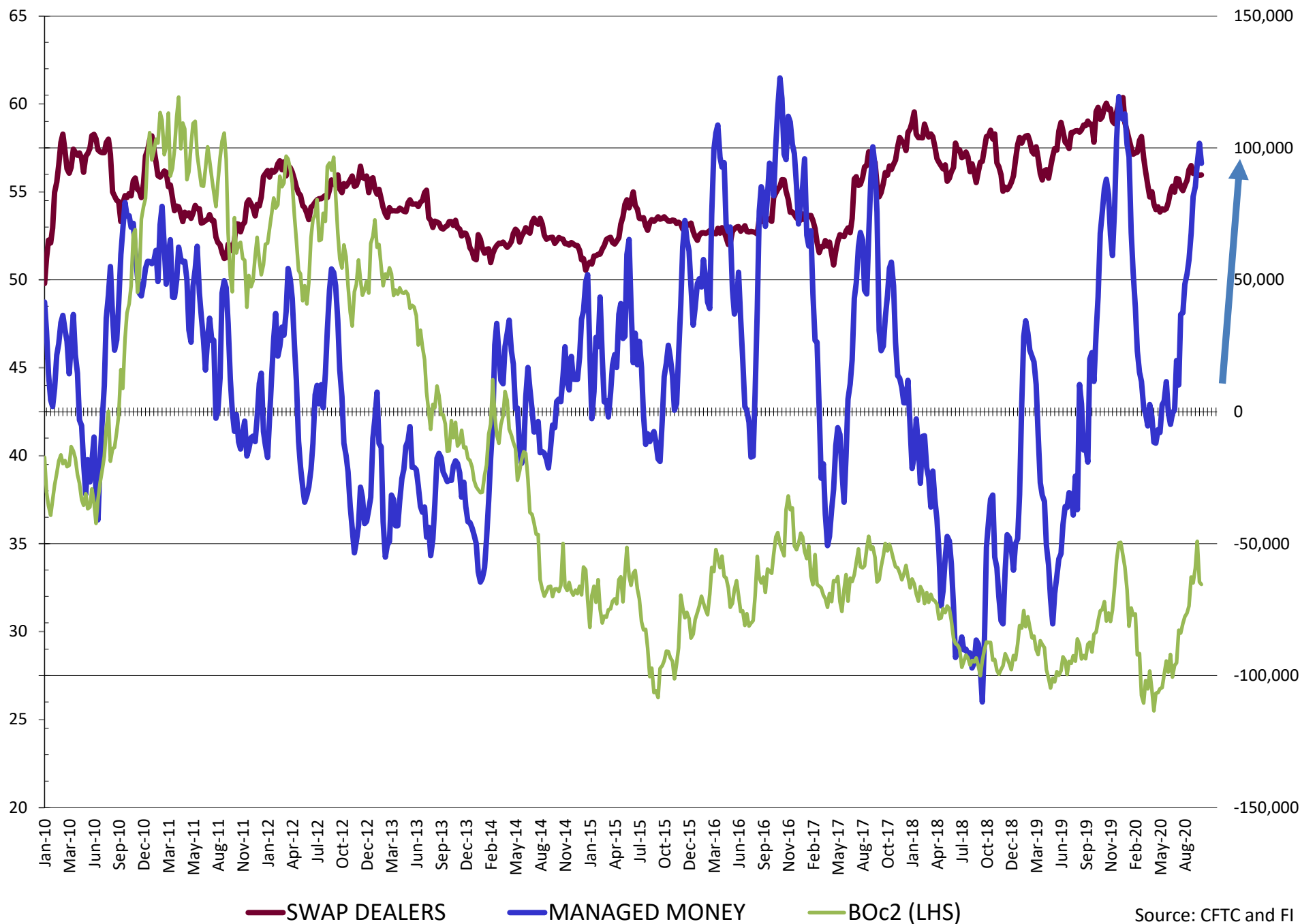
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



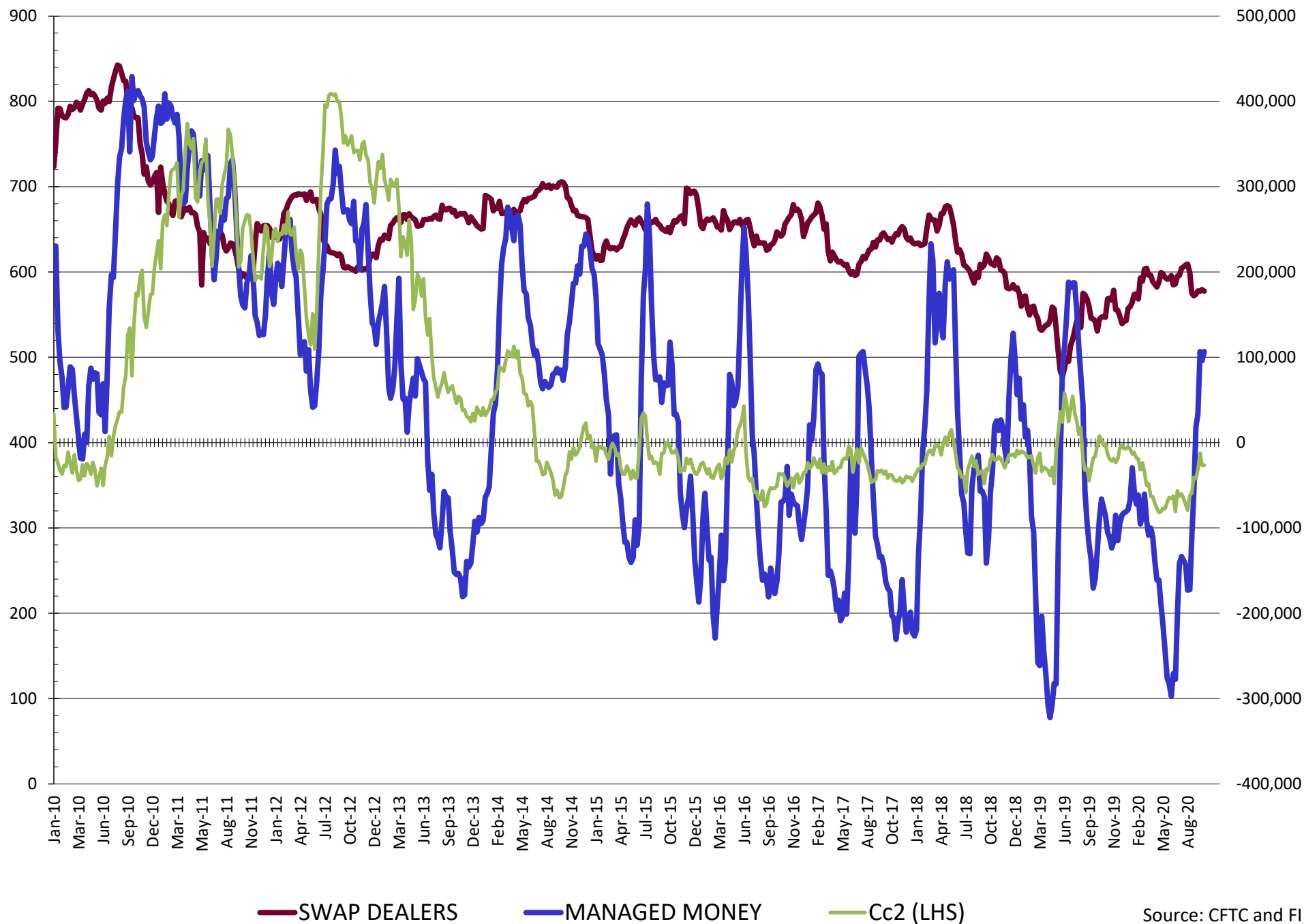
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



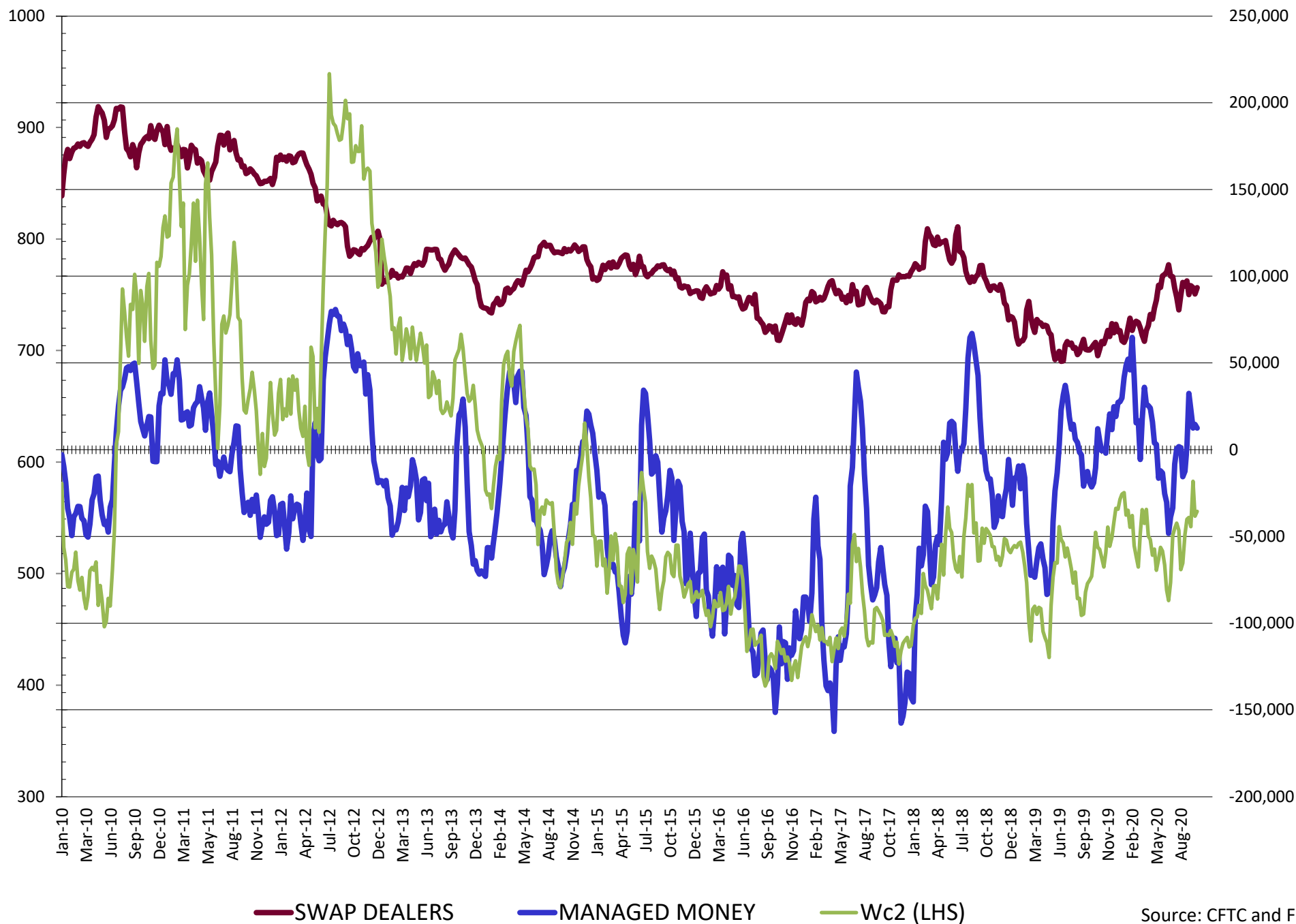
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



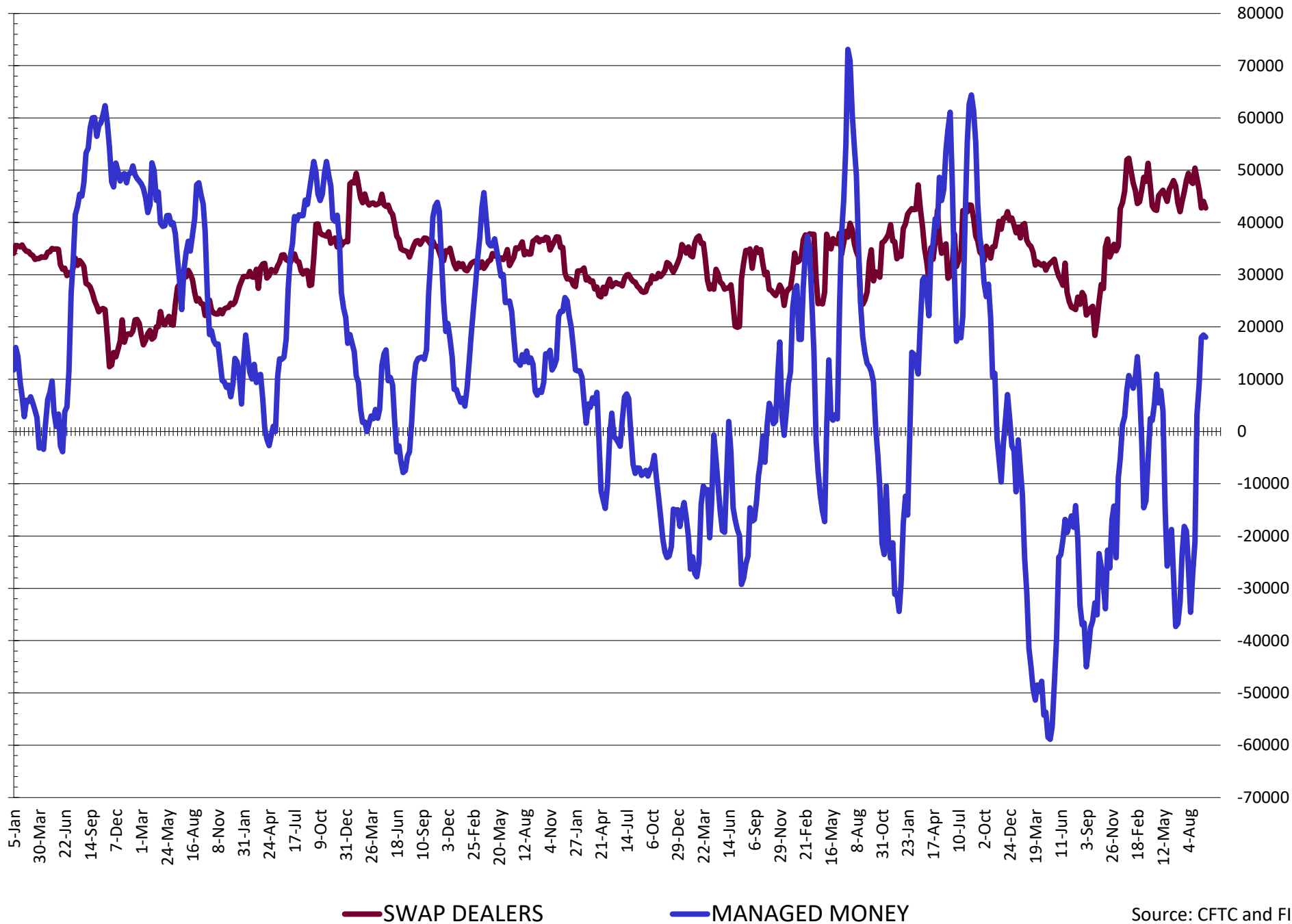
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

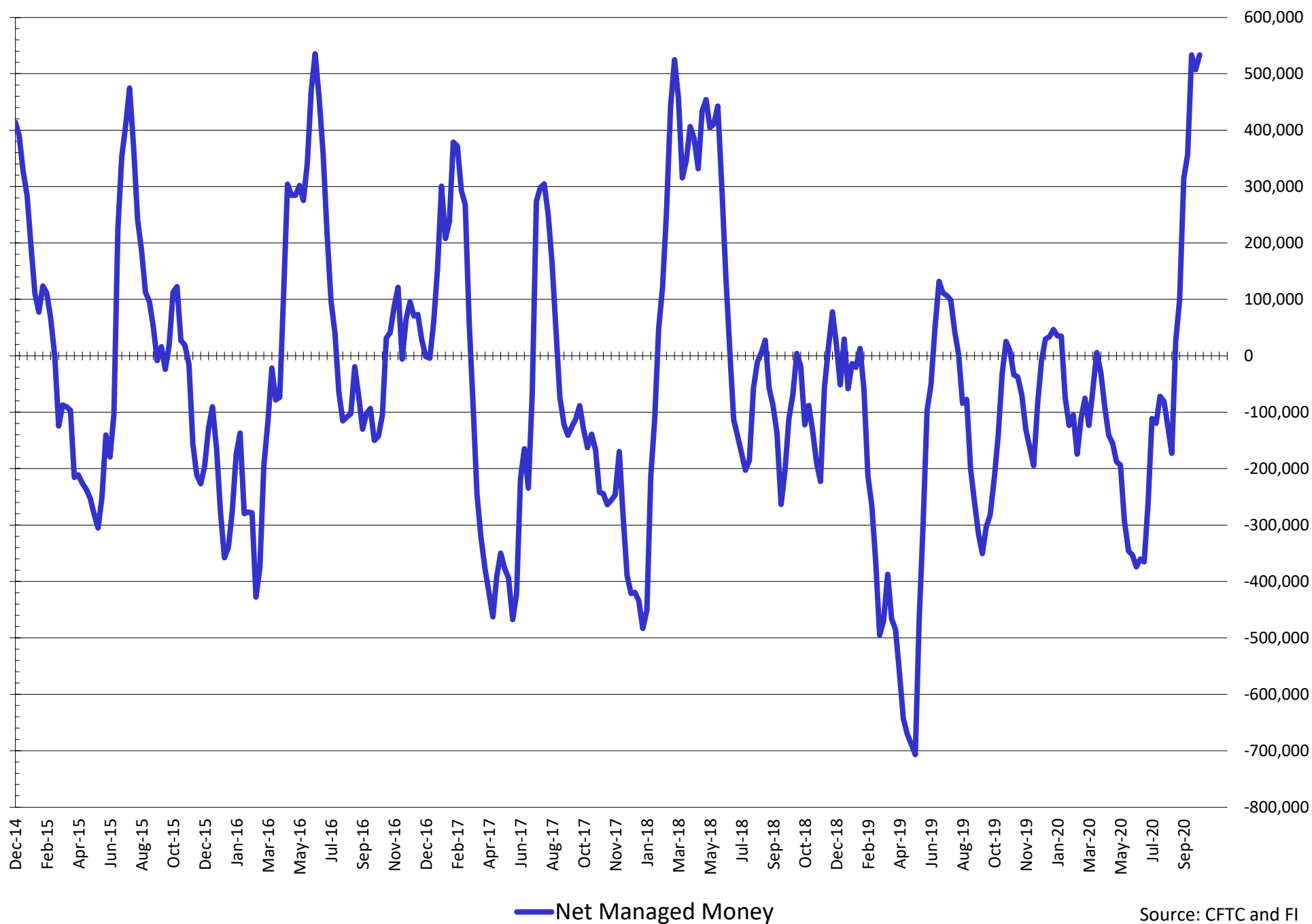


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
10/2/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI
10/2/2020

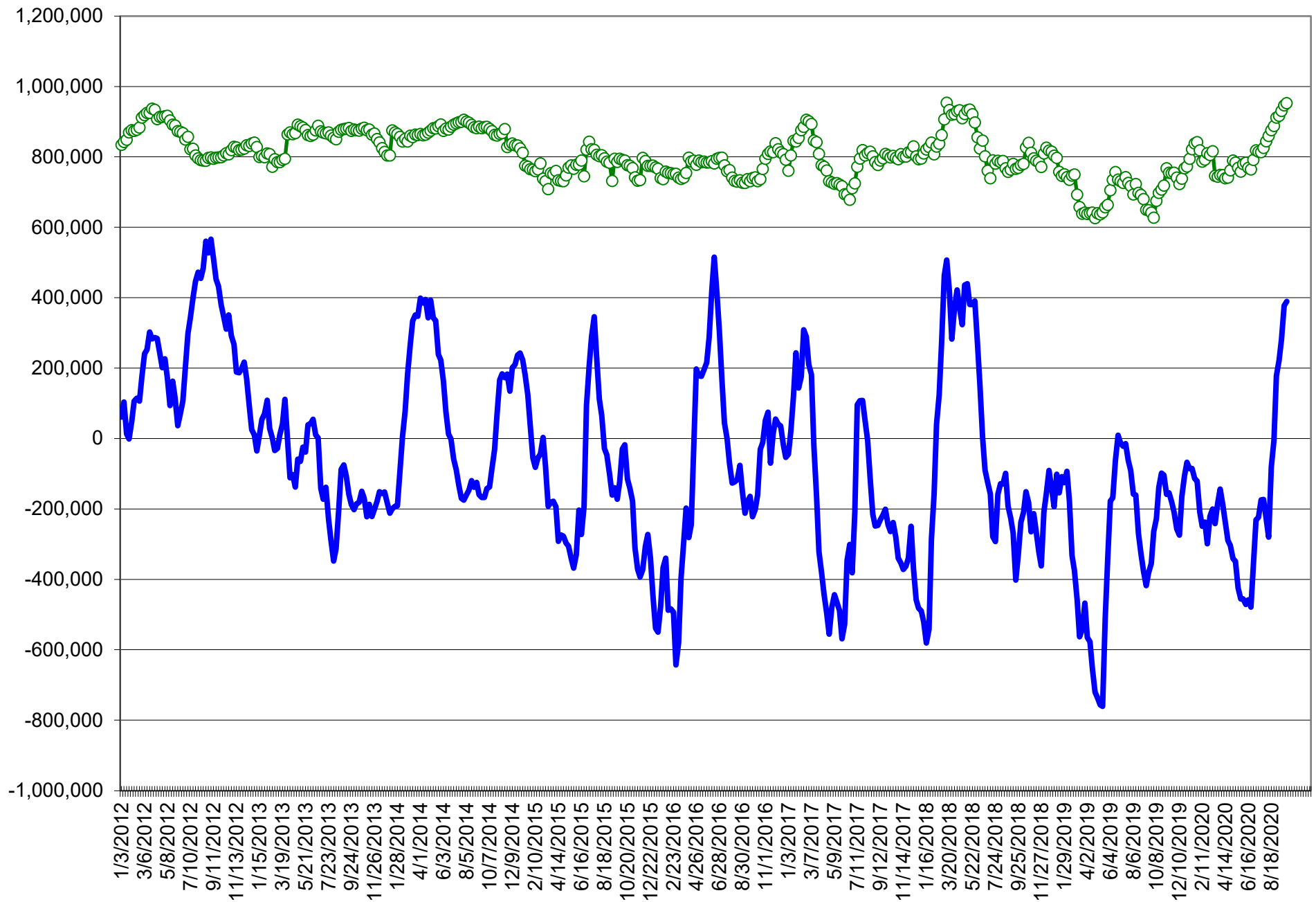
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 09/29/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep
WHEAT												
Chicago	(105.4)	(107.1)	(106.9)	(116.8)	(16.2)	(13.4)	(13.5)	(1.8)	(16.9)	(16.3)	(19.1)	(18.9)
Kansas City	(60.8)	(66.6)	(60.6)	(62.3)	1.0	6.0	0.4	(0.5)	(1.6)	(0.2)	0.9	2.7
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(166.2)	(173.7)	(167.5)	(179.1)	(15.2)	(7.5)	(13.1)	(2.3)	(18.5)	(16.5)	(18.2)	(16.2)
CORN	(344.7)	(342.2)	(306.0)	(281.1)	88.1	75.6	29.9	(2.5)	(79.3)	(78.2)	(63.1)	(53.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(356.5)	(344.7)	(329.1)	(308.1)	180.4	167.6	153.2	131.9	(27.1)	(21.5)	(17.2)	(10.9)
SOY OIL	(208.4)	(219.1)	(208.9)	(195.5)	76.4	84.0	76.0	65.1	14.8	19.5	18.5	18.1
SOY MEAL	(177.9)	(170.6)	(145.1)	(134.5)	59.9	57.4	34.9	29.3	22.0	23.3	25.3	22.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep	29-Sep	22-Sep	15-Sep	8-Sep
WHEAT												
Chicago	464,516	493,573	462,819	466,640	138.5	136.9	139.4	137.6	29.8%	27.7%	30.1%	29.5%
Kansas City	239,008	249,295	246,071	243,041	61.4	60.8	59.3	60.1	25.7%	24.4%	24.1%	24.7%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	703,524	742,868	708,890	709,681	199.9	197.7	198.7	197.6	28.4%	26.6%	28.0%	27.8%
CORN	1,879,842	1,912,306	1,837,646	1,751,115	336.0	344.8	339.2	336.7	17.9%	18.0%	18.5%	19.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,190,425	1,218,442	1,147,625	1,069,089	203.2	198.6	193.0	187.1	17.1%	16.3%	16.8%	17.5%
SOY OIL	517,491	528,194	523,398	510,938	117.2	115.5	114.4	112.3	22.6%	21.9%	21.9%	22.0%
SOY MEAL	499,034	539,843	510,033	501,873	96.1	89.9	85.0	83.2	19.2%	16.7%	16.7%	16.6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

10/2/2020

Traditional Daily Estimate of Funds 9/29/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	31.0	45.3	9.2	10.8	3.1
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	181.9	239.9	26.4	95.4	124.2
30-Sep	55.0	30.0	25.0	11.0	4.0
1-Oct	15.0	(1.0)	(8.0)	5.0	(6.0)
2-Oct	(11.0)	(3.0)	4.0	4.0	(6.0)
5-Oct					
6-Oct					
FI Est. of Futures Only 9/29/20	240.9	265.9	47.4	115.4	116.2
FI Est. Futures & Options	268.2	277.6	44.8	114.8	108.3
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 9/29/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	84.7	224.9	10.2	71.2	93.9
Latest CFTC F&O	106.8	229.0	12.4	73.0	94.1
FI Est. Managed Fut. Only	144	251	31	91	86
FI Est. Managed Money F&O	166	255	33	93	86

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	336.0	203.2	138.5	NA	117.2
Change From Previous Week	(8.9)	4.6	1.7	NA	1.7

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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