



Attached is the US corn balance sheet.

### Crop-Year Average for Nearby Rolling Futures

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	To Date 2020-21	FI Est. 2020-21	FI Est. 2021-22
Soybeans	Bushel	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$10.07	\$10.75	\$11.00
Soybean Meal	Short ton	\$335	\$313	\$315	\$341	\$308	\$298	\$331	\$355	\$360
Soybean Oil	Cents/lb	31.4	31.2	33.8	31.3	28.5	29.9	33.3	35.0	36.0
Oil Share	Oil as % of Meal	32%	33%	35%	31%	32%	33%	33%	33%	33%
Crush	Cents	98.5	82.6	81.4	126.3	110.7	96.8	88.3	91.0	88.0
Corn	Bushel	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$3.71	\$4.05	\$4.25
Oats	Bushel	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$2.87	\$2.89	\$2.89
Wheat (Chi.SRW)	Bushel	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.27	\$6.00	\$5.40
Wheat (KC-HRW)	Bushel	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$4.57	\$5.75	\$5.29
Wheat (Minn)	Bushel	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.20	\$5.70	\$4.86
B/C	Sep-Aug	2.63	2.57	2.73	2.66	2.31	2.50	2.71	2.65	2.59
W/C	Sep-Aug*	1.40	1.27	1.20	1.29	1.30	1.47	1.51	1.48	1.27
C/O	Sep-Aug*	1.31	1.80	1.52	1.46	1.36	1.22	1.32	1.40	1.47

\*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of Oct 11, 2020 (prices are on a US crop-year basis)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	139	222	28	75	81
FI Est. Managed Money F&O	129	220	12	72	94

### Weather and Crop Progress

#### USDA Crop Progress Estimates

As of: 10/11/2020

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	62	62	55	66	0
Soybean Conditions	64	64	54	64	0

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	40	25	20	33	15
Soybeans Harvested	60	38	23	42	22
Winter Wheat Planted	69	52	61	61	17

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

## GREATEST WEATHER ISSUES OF THE DAY

- Tropical Storm Linfa formed east of Vietnam during the weekend and moved inland Sunday producing torrential rain along the central Vietnam Coast
  - The storm produced exceptionally great rainfall along the coast with amounts to 27.16 resulting at Da Nang and 14.13 inches at Hue
  - Flooding is quite serious in the region and damage to property and some crops has resulted
- Queensland and northeastern New South Wales, Australia has a good chance for rain periodically next week
  - The moisture may stimulate improved planting moisture for dryland cotton, sorghum and other crops
- Western Australia still has some “potential” to receive some needed rain next week. If the moisture evolves there would be at least a short term bout of improvement in topsoil moisture during reproduction and filling for wheat, barley and canola
  - The moisture is badly needed to bolster soil moisture and to prevent any further decline in potential yields because of net drying
  - The European model continues dry biased for the next ten days
- Russia’s Southern Region is not expecting “meaningful” rainfall over the next ten days to two weeks and the same is true for Kazakhstan, although there may be a few spits and spats of moisture infrequently
- Argentina’s rain potential has improved in the north for mid-week this week and there is still at least one opportunity for rain in key grain and oilseed production areas next week
  - The moisture is needed to improve early corn and sunseed establishment and to stimulate some new planting
  - The moisture is also needed to maintain wheat production potentials and prevent any further decline
  - Rain is needed most in Cordoba, central and northern Santa Fe and Santiago del Estero
- Brazil’s center south and center west will encounter scattered showers and thunderstorms over the next ten days which should improve early soybean planting conditions for many areas, but not all.
  - Greater rain will still be needed in several areas
  - Corn, rice and other crops will benefit from the moisture as well
- Brazil’s coffee areas from northern Parana to Zona de Mata should get rain later this week through next week to stop the decline in crop conditions and to induce some flowering
- U.S. Southern Plains have very little potential for “meaningful” rain over the next ten days leaving unirrigated crops stressed in dry soil
  - Some delay in additional planting and germination is expected until rain falls
  - Recent hot weather has been stressful for unirrigated seedlings raising the potential for crop failure
  - Cooling this week will reduce some of the crop stress, but rain is needed
- Dryness in the U.S. Plains continues to expand quickly under high temperatures, low relative humidity and strong wind speeds
- Livestock stress in the U.S. Plains has been high recently, but cooling this week will reduce some of that stress
- Northern U.S. Plains will begin to receive some periodic rain over the coming week to ten days
  - The region is quite dry and winter crops need moisture for improved establishment
    - The precipitation advertised may be a little erratic and light
- U.S. harvest weather in the lower Midwest and Great Plains will be mostly good through the next ten days , despite a couple of cool fronts and brief bouts of rain
  - Rain is expected in the northern Plains and upper Midwest most often causing some disruption to fieldwork, but progress will advance between events
  - Temperatures will be warm early this week and then colder for the balance of this week and into the weekend
    - The cool bias will slow evaporation rates which may delay drying rates for those areas that get periodic rain
    - Harvesting in the drier areas will advance well, despite cooling

- U.S Delta and southeastern states will experience net drying conditions for at least ten days (after rain ends in the southeastern states Monday)
  - The drying is needed to promote crop maturation and harvest progress
  - Several days of drying will be needed before fieldwork can begin in those areas impacted by excessive rain from Hurricane Delta or other recent rain
- Central India rainfall will increase late this week through the weekend causing some delay in summer crop harvesting and raising a little crop quality concern for soybeans, pulse crops and cotton as well as a little mature rice
  - Drying should evolve again next week

#### OTHER WEATHER ISSUES OF INTEREST

- Hurricane Delta moved into Louisiana Friday evening and moved as expected through the lower Mississippi River Basin to the Tennessee River Basin where it dissipated
  - Rainfall of ranged from 8.00 to more than 20.00 inches in the interior southwestern part of Louisiana
  - Rainfall ranged from 4.00 to more than 8.00 inches in the remaining middle two thirds of Louisiana and ranged from 2.00 to 5.00 inches in southeastern Arkansas and west-central Mississippi while 1.50 to 3.00 inches occurred in many other areas in northeastern Arkansas, southwestern Tennessee and northern Mississippi.
  - Rainfall also ranged from 1.50 to more than 4.00 inches in central, east-central and northeastern Alabama and western and central North Carolina as well as northern South Carolina
  - Rainfall of 3.00 to nearly 8.00 inches from north-central through northeastern Georgia
- Weekend temperatures in the United States were unusually warm in the central states and seasonably warm elsewhere
  - Many highs were in the 80s and lower 90s
- Typhoon Chan-Hom stayed south of Japan's main islands during the weekend, but heavy rainfall occurred in southern Honshu with amounts of 1.34 to 3.50 inches with local totals of up to 7.00 inches
  - Some local flooding resulted
  - Crop damage away from the coasts was minimal
  - The typhoon has dissipated
- A previous tropical disturbance that was along the southern Vietnam coast Friday moved west northwesterly into the Andaman Sea produced local rain totals over 4.00 inches in a part of southwestern Thailand early in the weekend
  - Extreme amounts reached 11.46 inches
- Tropical disturbance 205 miles southeast of Visakhapatnam in northeastern Andhra Pradesh at 0600 GMT today was moving westerly while producing wind speeds of up to 25 mph
  - The system will continue to organize and intensify before moving inland through northeastern Andhra Pradesh later today and early Tuesday
  - The storm will then move to Maharashtra after passing through Telangana during mid-week, but may linger along the west-central India coast during the balance of this week and into the weekend producing waves of rain
    - Rainfall will be heavy this week varying from 2.00 to more than 6.00 inches with local totals approaching 10.00 inches in several locations resulting in some flooding
- Tropical Storm Nangka was located 277 miles south southeast of Hong Kong at 18.0 north, 115.1 east at 0900 GMT today moving westerly at 15 mph and producing maximum sustained wind speeds of 40 mph out 45 miles from the storm center
  - Nangka will strengthen, but remain at tropical storm status over the next 24 hours before weakening
  - The storm will move over Hainan, China late Tuesday and Wednesday before reaching northern Vietnam later this week

- Some flooding rain is expected in both areas
- One more tropical cyclone may evolve near the Philippines later this week before moving across the South China Sea and reaching central Vietnam at the end of this week and during the weekend
  - Some heavy rain and flooding is expected in Vietnam's Central Highlands possibly threatening some of its coffee production
- Another tropical cyclone may evolve in the Bay of Bengal this weekend that could threaten the central east coast of India with more excessive wind, rain and flooding
- Southern Oscillation Index rises to highest level of the La Nina event at +12.34 and the index is expected to level off for a while this week
  - The strongly positive index can be an early indicator of increasing rainfall for Southeast Asia, India and eastern Australia
  - Improved South Africa rainfall is also a possibility as the SOI strengthens and then prevails, but today's outlook is not offering much more than sporadic showers and thunderstorms
- Central and eastern Europe rainfall will be abundant to excessive this workweek
  - Rain totals of 2.00 to more than 6.00 inches will occur from the Adriatic Sea region to eastern Germany and Poland through Friday
    - The moisture will delay fieldwork and result in some flooding
    - Unharvested summer crop quality may decrease
  - Improving weather will occur across Europe for several days later this week through the weekend before a new stormy pattern evolves in western parts of the continent next week
- Kazakhstan remains too dry and no relief is expected for two weeks
- South Africa weather is slowly improving with recent rain in the south and east, but more rain is still needed to support spring planting and to ensure the best finish for winter crops
  - An erratic precipitation pattern is expected over the next ten days resulting in some additional pockets of improvement, but more generalized rain will be needed
- Southeastern Canada and the U.S. Great Lakes region will continue to experience periodic rainfall during the coming week to ten days which may lead to some delay in farming activity
  - Drier biased weather is needed to expedite fieldwork
- Southeast Asia rainfall over the next ten days will be erratic, but most areas will be impacted multiple times in the next two weeks supporting most crop needs
- Mexico precipitation will be most significant in the south of the nation over the coming week to ten days
- Central America will be sufficient wet over the next ten days to two weeks delaying early season crop maturation but favoring long term water supply.
- West-central Africa will experience waves of rain through the next ten days favoring coffee, cocoa, sugarcane, rice and other crops
  - Cotton areas need some drier weather
  - Rainfall will be well above average in areas from Ghana to Guinea, Sierra Leone and Liberia
- 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 receives restricted amounts of rain
- Philippines rain will be widespread over the next ten days to two weeks maintaining a favorable outlook for crops
  - Some heavy rain will come with the next tropical cyclone later this week
- New Zealand weather will be wetter than usual in North Island and western parts of South Island while below average in eastern parts of South Island
  - Temperatures will be below average

Source: World Weather Inc.

## Precipitation Forecasts

Precipitation (mm)  
during the period:

Mon, 12 OCT 2020 at 12Z

-to-

Tue, 20 OCT 2020 at 12Z

Tue, 20 OCT 2020 at 12Z

-to-

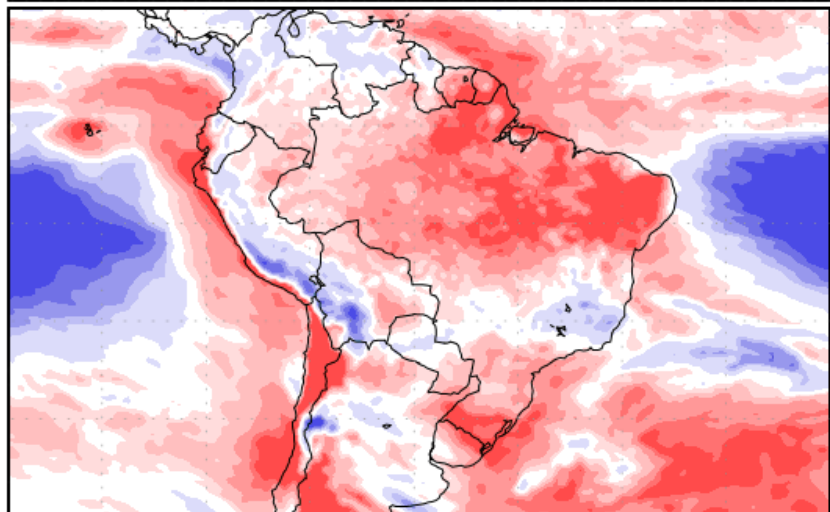
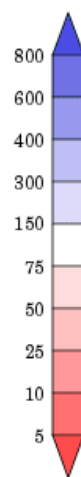
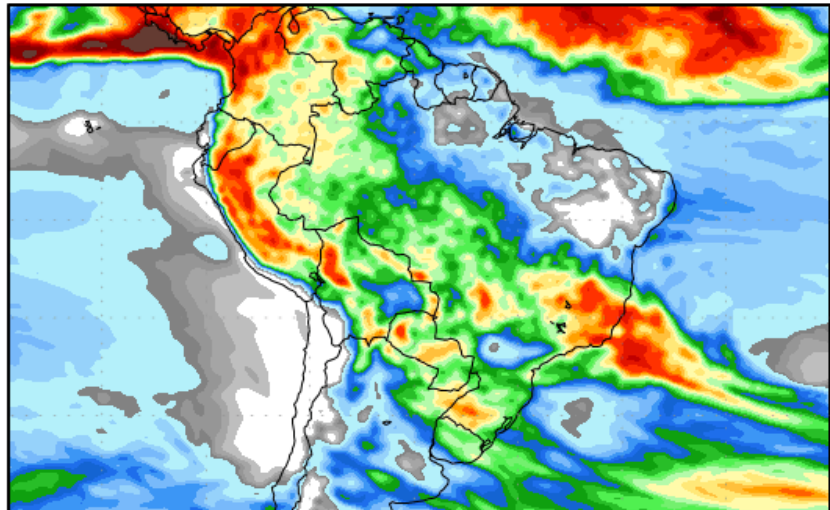
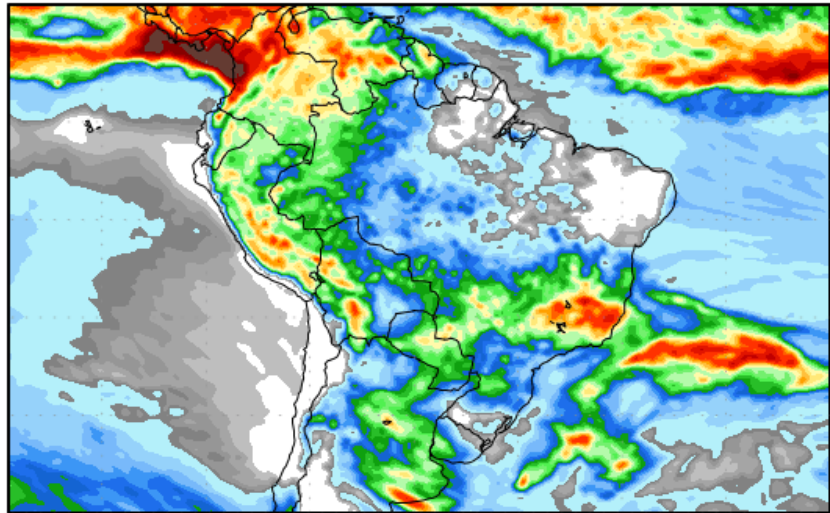
Wed, 28 OCT 2020 at 12Z

Precipitation (% of normal)  
during the first period:

Mon, 12 OCT 2020 at 12Z

-to-

Tue, 20 OCT 2020 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z12OCT2020

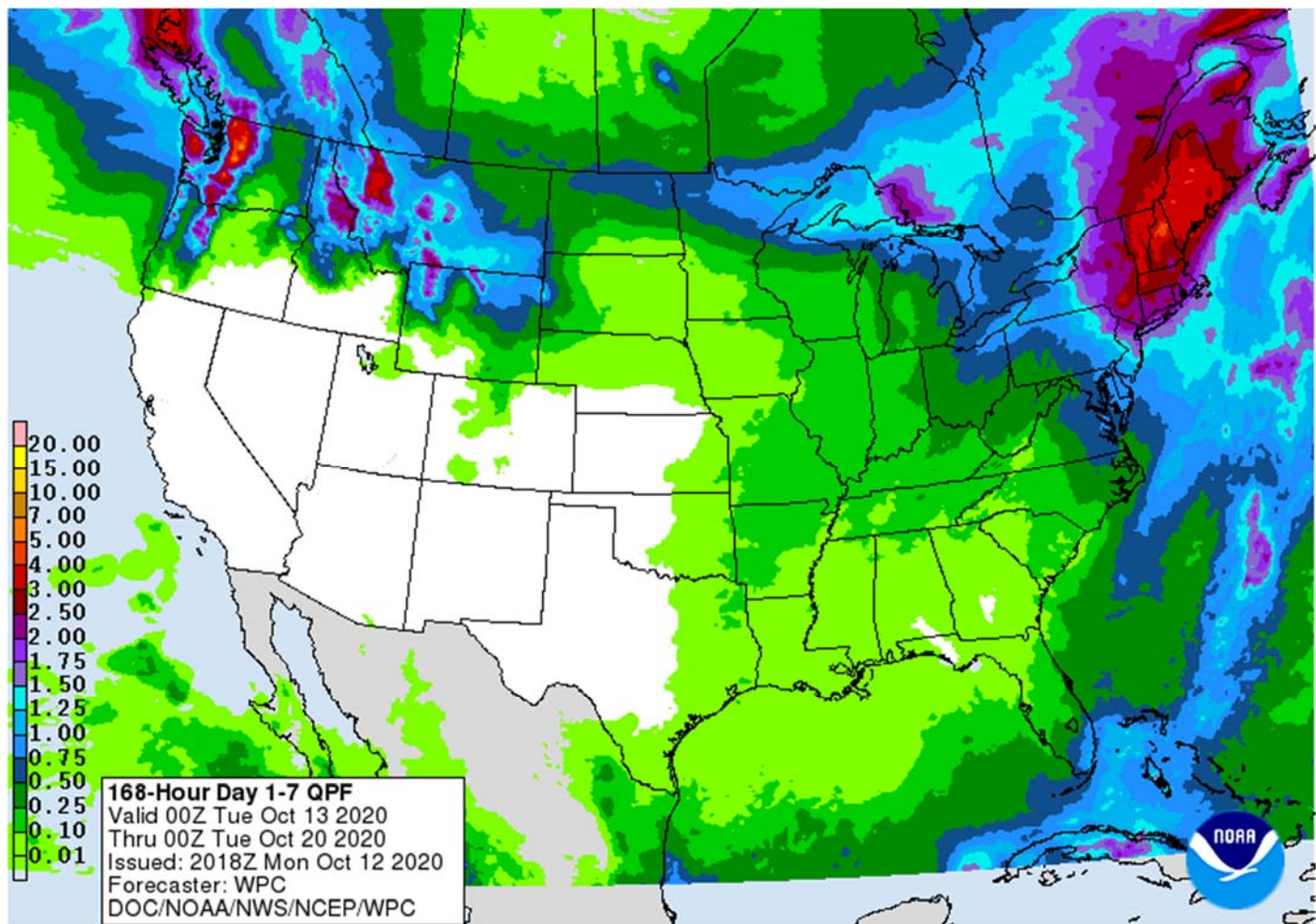
GrADS/COLA

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## Bloomberg Ag Calendar

Monday, Oct. 12:

- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysian Palm Oil Board releases Sept. end- stocks, output, exports
- SGS releases Malaysia Oct. 1-10 palm oil export data
- Cherkizovo trading update
- Vietnam Customs data on coffee, rice and rubber exports in September
- HOLIDAY: Argentina, Brazil, Canada, Chile

Tuesday, Oct. 13:

- **U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm**
- USDA weekly corn, soybean, wheat export inspections, 11am
- China trade data on soybeans and meat imports
- New Zealand Food Prices
- France's agriculture ministry crop estimates
- U.K.'s AHDB Grain Market Outlook Conference
- U.S. winter wheat planted, 4pm
- HOLIDAY: Thailand

Wednesday, Oct. 14:

- Leman China Swine Conference, Chongqing, day 1

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- FranceAgriMer monthly crops report
- Global Food Forum, Australia, day 1
- Malaysia 3Q cocoa grinding figures

Thursday, Oct. 15:

- Malaysia Oct. 1-15 palm oil export data
- Port of Rouen data on French grain exports
- EIA U.S. weekly ethanol inventories, production, 10:30am
- Global Food Forum, Australia, day 2
- Leman China Swine Conference, Chongqing, day 2
- European Cocoa Association grindings

Friday, Oct. 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Asia 3Q cocoa grinds
- Cocoa Association of Asia's webinar on Asian cocoa demand
- Leman China Swine Conference, Chongqing, day 3

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 24</b>	23.7	15.0
<b>CORN</b>	<b>27 to 35</b>	34.0	28.3
<b>SOYBEANS</b>	<b>39 to 50</b>	61.3	56.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>450 to 650</b>	643.7	408.2
<b>CORN</b>	<b>675 to 900</b>	864.0	717.9
<b>SOYBEANS</b>	<b>1,050 to 1,350</b>	1,667.1	1530.1

Source: USDA & FI

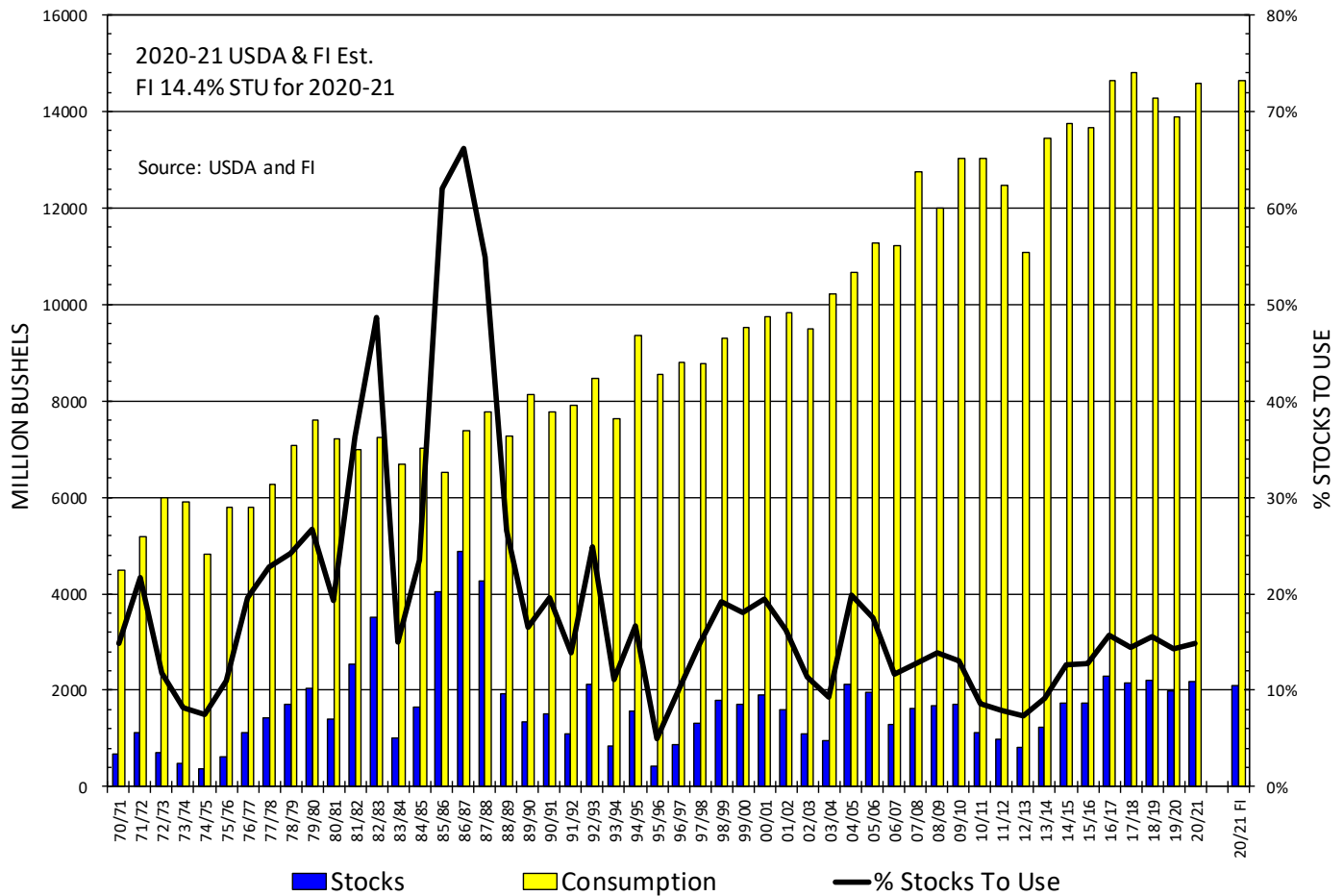
## Corn.

- Corn futures traded two-sided, ending 4.0 to 6.0 cents lower.
- Funds sold an estimated net 28,000 corn contracts.
- Ukraine's UGA lowered crop estimates for corn and wheat production to 32.5 million tons from 35.3 MMT previously and 25.3 million tons from 26.6 previous, respectively. Ukraine corn production was taken down 2 million tons to 36.5 million tons by USDA. Russian corn was unchanged at 15 million tons.
- Germany ASF: 10 new cases; 65 cases since September 10

## Corn Export Developments

- Iran seeks 200,000 tons of barley on October 14.
- Taiwan's MFIG seeks 65,000 tons of corn on October 14 for Dec/Jan shipment.

## U.S. CORN CONSUMPTION, STOCKS, AND STOCKS TO USE %





Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	388.75	(6.25)	DEC0	283.25	(9.00)	NOV0	1.40	Spot DDGS IL
MAR1	397.00	(5.25)	MAR1	287.25	(6.25)	DEC0	1.38	Cash & CBOT
MAY1	400.50	(6.00)	MAY1	291.25	(3.00)	JAN1	1.36	Corn + Ethanol
JUL1	403.75	(5.75)	JUL1	295.25	0.75	FEB1	1.36	Crush
SEP1	391.75	(3.75)	SEP1	290.00	0.00	MAR1	1.36	1.46
DEC1	393.50	(3.25)	DEC1	287.75	(2.00)	APR1	1.38	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.66	645.25	(25.25)	DEC0	1.53	207.75	9.00
MAR1	MAR1	2.58	628.75	(17.25)	MAR1	1.51	203.00	7.50
MAY1	MAY1	2.56	623.00	(14.25)	MAY1	1.50	201.25	8.00
JUL1	JUL1	2.54	623.75	(12.00)	JUL1	1.48	192.00	7.25
SEP1	SEP1	2.53	600.00	(10.75)	SEP1	1.53	207.75	5.25
NOV1	DEC1	2.46	575.00	(8.50)	DEC1	1.54	214.25	5.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+73 / 79 z up1/up2		NOV	+130 / 150 z		dn10/dn10	Toledo	+35 z unch
NOV	+72 / 75 z unch/dn1		DEC	+140 / 165 z		unch	Decatur	-17 z unch
DEC	36 up2/unch		JLY	+60 / 75 n		unch	Dayton	-5 z unch
JAN	+70 / 75 h up1/up2		AUG	+55 / 65 u		dn5/unch	Cedar Rapids	+10 z unch
FEB	+72 / 74 h up3/up2						Burns Harbor	-5 z dn8
								-15 z unch
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 212.5 212.5 212.1 212.2 205.5 201.6						BrgF MTCT OCT	500	unchanged
China 2YC Maize Cif Dalian (DCE) 373.3 375.5 377.3 378.5 379.5 381.0						BrgF MTCT NOV	375	unchanged
Argentina Yellow Maize Fob UpRiver 210.6 212.6 212.6 - - -						BrgF MTCT DEC	290	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 10/9/20

December corn is seen in a \$3.75-\$4.10 range

China could easily change the global balance sheet if they boost corn imports above 15 million tons in 2021.

### Soybean complex.

- CBOT soybeans traded sharply lower on big fund selling after weather forecasts called for rain across the dry areas of Brazil. US harvest pressure was also noted. November soybeans reached a two-year high on Friday and some longs rushed to liquidate positions. Note going home Friday we estimated the managed money F&O position at a record. Official record was 253,889 contracts back in May 2012. Today funds sold an estimated net 30,000 soybeans, 10,000 soybean meal and 7,000 soybean oil.
- Fundamental news was light with many countries, including the US, on holiday.
- The European weather models increased rain for Brazil and Argentina over the next two weeks.
- With November and January soybeans trading at a premium over March and other 2021 contracts, bear spreading was a major factor. November dropped 31.75 cents and January was off 29.0 cents.
- Bear spreading in soybean meal sent December down \$9.40 and January down \$8.10. Soybean oil dropped 69-101 points.
- Another rumor floated around regarding Argentina again cutting export taxes, this time to 16 percent for 30 days. With Argentina on holiday today, this was difficult to confirm. Later we heard it was likely just a rumor.

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- Malaysia October 1-10 palm exports were 529,462 tons, up 12.4 percent from last year, according to ITS. AmSpec reported a 13.3 percent increase.
- AgRural reported 3.4% of the Brazilian crop had been planted, up from 1.6 percent last week and compares to 11 percent year ago. MG was 3 percent complete versus 19 percent year ago. That state generally gets planted before all the other major states and we should see a delay in arrivals for export. This was worked into the market last week and with day 4 of the Goldman roll, the SX/SF weakened.
- Ukrainian Grain Association cut its sunflower harvest forecast to 12.9 million tons from 16.1 million tons because of unfavorable weather.
- Malaysian palm oil was up for the sixth consecutive day. MPOB reported September production at 1.869 million tons, 84,000 less than expected but up 1.5 percent from the previous year. Stocks were 1.725 million tons, down 29.5% from a year ago but slightly above a Reuters trade guess. The long term price chart versus yearly stocks change suggests prices might be peaking for the short and/or medium term, but long term should stay above first half 2020 due to tightness in supply and firmness in other vegetable oil markets.

#### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Sep-20	Sep 2020 poll	Range	Act.-Poll	Aug-20	Jul-20	Sep-19	YOY	YOY %
Output	<b>1,869,339</b>	1,953,350	1,830,000-2,011,999	<b>(84,011)</b>	1,863,309	1,807,397	1,842,433	26,906	1.5%
Stocks	<b>1,725,120</b>	1,720,666	1,659,960-1,800,000	<b>4,454</b>	1,704,060	1,698,036	2,448,484	<b>(723,364)</b>	-29.5%
Exports	<b>1,612,169</b>	1,679,500	1,581,000-1,739,788	<b>(67,331)</b>	1,582,359	1,783,284	1,409,089	203,080	14.4%
Imports	<b>48,273</b>	37,500	0-65,000	<b>10,773</b>	32,311	52,691	71,112	<b>(22,839)</b>	-32.1%

Source: Reuters and FI

#### NOPA CRUSH REPORT

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

Sources: NOPA, and FI \*(Reuters range NA) (Bloomberg ave. NA)

## European Union Weekly Exports/Imports

Season 2020-2021 (July - June)				2019/2020	2018/2019	
<0#SEEDS-EU-STAT> 01Jul20 - 11Oct20				13Oct19	07Oct18	
IMPORT   WEEK   Y/Y   IMPORT   IMPORT						
VAR   %VAR						
Soybeans	3838	+106	+4%	3684	3957	
Rapeseed	1809	+144	-20%	2275	1345	
Sunflowerseed	111	+6	+4%	107	85	
Total seeds	5758	+256	-5%	6066	5387	
Soymeal	4862	+262	-15%	5693	5060	
Rapeseed meal	115	+7	-20%	143	160	
Sunflowerseed meal	546	+106	-24%	723	597	
Total meals	5523	+375	-16%	6559	5817	
Soyoil	150	+2	+14%	132	118	
Rapeseed oil	95	+2	+17%	81	99	
Sunflowerseed oil	487	+6	-2%	495	290	
Palm oil	1649	+41	-1%	1660	1794	
Total oils	2381	+51	+1%	2368	2301	
Total	13662	+682	-9%	14993	13505	

Source: European Commission, Reuters, and FI

### Oilseeds Export Developments

- Last week USDA bought 4,000 tons of soybean meal under the PL480 program for Georgia.
- On October 13 USDA seeks 22,000 tons of soybeans for export to Egypt with November 10-20 shipment.
- Iran's SLAL seeks 200,000 tons of soybean meal and 200,000 tons of barley on October 14 for OND shipment.
- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	1034.00	(31.50)	OCT0	356.70	(6.40)	OCT0	33.14	(1.01)
JAN1	1037.50	(28.25)	DEC0	354.80	(8.90)	DEC0	33.20	(0.81)
MAR1	1025.75	(22.50)	JAN1	352.80	(8.10)	JAN1	33.26	(0.76)
MAY1	1023.50	(20.25)	MAR1	345.60	(6.20)	MAR1	33.19	(0.75)
JUL1	1027.50	(17.75)	MAY1	340.40	(5.40)	MAY1	33.13	(0.71)
AUG1	1020.00	(16.50)	JUL1	339.70	(4.40)	JUL1	33.16	(0.70)
SEP1	991.75	(14.50)	AUG1	335.70	(3.20)	AUG1	33.04	(0.70)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	3.50	3.25	Dec/Jan	-2.00	0.80	Dec/Jan	0.06	0.05
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
OCT0/NOV0	115.28		OCT0 31.72%	\$ 15,786	784.74	364.54		
NOV0/DEC0	111.76		DEC0 31.87%	\$ 15,560	780.56	365.20	EUR/USD	1.1810
JAN1	104.52		JAN1 32.04%	\$ 15,324	776.16	365.86	Brazil Real	5.5316
MAR1	99.66		MAR1 32.44%	\$ 14,646	760.32	365.09	Malaysia Bid	4.1420
MAY1	89.81		MAY1 32.73%	\$ 14,162	748.88	364.43	China RMB	6.7451
JUL1	84.60		JUL1 32.80%	\$ 14,074	747.34	364.76	AUD	0.7211
AUG1	81.98		AUG1 32.98%	\$ 13,746	738.54	363.44	CME Bitcoin	11557
SEP1	93.62		SEP1 33.23%	\$ 13,266	724.68	360.69	3M Libor	0.22888
NOV1/DEC1	95.31		OCT1 33.53%	\$ 12,690	707.52	356.95	Prime rate	3.2500
JAN2	95.80		DEC1 33.60%	\$ 12,616	706.42	357.39		
US Soybean Complex Basis								
OCT	+73 / 80 x dn2/unch					DECATUR		-5 x unch
NOV	+81 / 85 x unch/up1		IL SBM	Z-13	9/1/2020	SIDNEY	-20 x unch	
DEC	+79 / 85 f dn1/unch		CIF Meal	Z+24	9/1/2020	CHICAGO	-5 x up5	
JAN	+78 / 85 f unch		Oil FOB NOLA	500	9/25/2020	TOLEDO	-18 x unch	
0-Jan			Decatur Oil	75	9/25/2020	BRNS HRBR	-12 x dn5	
						C. RAPIDS	-20 x unch	
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV+200 / +280 x unch			OCT	+23 / +25 v	up5/up2	OCT	+650 / +900 u	up50/unch
FEB +107 / +115 f up4/dn5			NOV	+23 / +25 x	up5/up2	NOV	+650 / +900 v	up50/unch
MCH +78 / +83 h up3/unch			DEC	+23 / +25 z	up5/up2	DEC	+650 / +900 z	up50/unch
APR +64 / +70 k unch			JAN	+21 / +24 f	up3/dn1	JAN	+310 / +590 f	dn20/unch
MAY +70 / +75 k up2/unch			FEB	+13 / +17 f	up3/unch	FEB	+260 / +590 f	unch
Argentina meal			379	24.3	Argentina oil	Spot fob	36.8	3.59

Source: FI, DJ, Reuters & various trade sources

**Updated 10/12/20**

**November soybeans are seen in a \$10.25-\$11.10 range**

**December soybean meal is seen in a \$345-\$385 range**

**December soybean oil is seen in a 32.50-35.00 range**

## Wheat

- US wheat futures traded mixed on lack of direction and erratic trading in soybeans.
- Chicago ended unchanged to 1.25 cents higher, KC 2.0-5.0 cents lower and Mn wheat 1.0-2.25 cents lower.
- Paris (Matif) December wheat was 0.50 higher at 200.75 euros.
- EU soft wheat exports are running 29 percent below the previous season.

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- Russian wheat prices:
  - IKAR 12.5% protein Black Sea ports October was at \$245 a ton free on board (FOB), up \$8 from the previous week
  - SovEcon up \$4 to \$239 per ton
- U.K. Wheat Imports Are Running 65% Higher Y/y: Customs (Bloomberg)

## European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 11Oct20	==	==01Jul19	- 13Oct19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
							%VAR	%VAR
A.1 Soft wheat	5730	+236	891	+16	8105	-29%	880	+1%
A.2 Wheat flour (*)	111	+4	8	+0	161	-31%	8	+0%
B.1 Durum	55	+0	805	+6	172	-68%	442	+82%
B.2 Durum wheat meal	72	+1	0	+0	62	+16%	0	
C. TOTAL A+B	5968	+241	1704	+22	8500	-30%	1330	+28%
D.1 Barley	2254	+0	47	+0	2412	-7%	488	-90%
D.2 Malt	706	+20	3	+0	728	-3%	3	+0%
E. Maize	367	+2	4701	+232	890	-59%	5764	-18%
F.1 Rye	70	+0	0	+0	60	+17%	3	
G. Oat	31	+0	1	+0	17	+82%	0	
I. TOTAL D-H	3428	+22	4758	+232	4107	-17%	6260	-24%

Source: European Commission, Reuters, and FI

### Export Developments.

- Algeria seeks at least 50,000 tons of wheat from the several countries including the Black Sea on October 12, valid until Tuesday, for Oct/Nov shipment.
- Pakistan seeks 300,000 tons of wheat on October 14 for arrival by end of January.
- Jordan seeks 120,000 tons of wheat on October 14, optional origin, for Jan -late Feb 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

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



Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
DEC0	596.50		2.75	DEC0	532.25		(3.25)	DEC0	542.75		(1.00)
MAR1	600.00		2.25	MAR1	541.25		(3.25)	MAR1	555.75		(1.75)
MAY1	601.75		2.00	MAY1	548.00		(2.50)	MAY1	564.75		(2.00)
JUL1	595.75		1.50	JUL1	552.75		(2.00)	JUL1	574.00		(1.75)
SEP1	599.50		1.50	SEP1	559.25		(1.00)	SEP1	580.50		(2.25)
DEC1	607.75		2.50	DEC1	568.25		(0.75)	DEC1	590.50		(2.25)
MAR2	609.25		1.50	MAR2	572.75		(1.25)	MAR2	595.75		(0.25)

Chicago Rice			Change								
NOV0	12.31		(0.160)	JAN1	12.49		(0.155)	MAR1	12.61		(0.150)

US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
	OCT	+56 / z	dn4		OCT	160 / z	dn5		Toledo	-10 z	unch
	NOV	+65 / z	unch		NOV	160 / z	dn5		PNW US Soft White 10.5% protein		
	DEC	+70 / z	unch		DEC	160 / z	dn5		PNW Oct	NA	
	JAN	+65 / 68 h	unch		JAN	155 / h	unch		PNW Nov	580	-10.00
	0-Jan				FEB	155 / h	unch		PNW Dec	580	-10.00

Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change
DEC0	201.00		0.75	217,017	(18,325)	US SRW FOB	\$267.70		\$0.60
MAR1	200.00		0.00	107,608	2,665	US HRW FOB	\$269.50		\$0.10
MAY1	198.50		(0.25)	52,715	887	Rouen FOB 11%	\$237.11		\$1.75
SEP1	189.25		(1.00)	25,239	422	Russia FOB 12%	\$239.00		\$4.00
EUR	1.1811					Ukr. FOB feed (Odessa)	\$218.50		\$0.00
						Arg. Bread FOB 12%	\$254.26		\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 10/9/20

December Chicago wheat is seen in a \$5.70-\$6.30 range

December KC wheat is seen in a \$5.20-\$5.70 range

December MN wheat is seen in a \$5.35-\$5.60 range

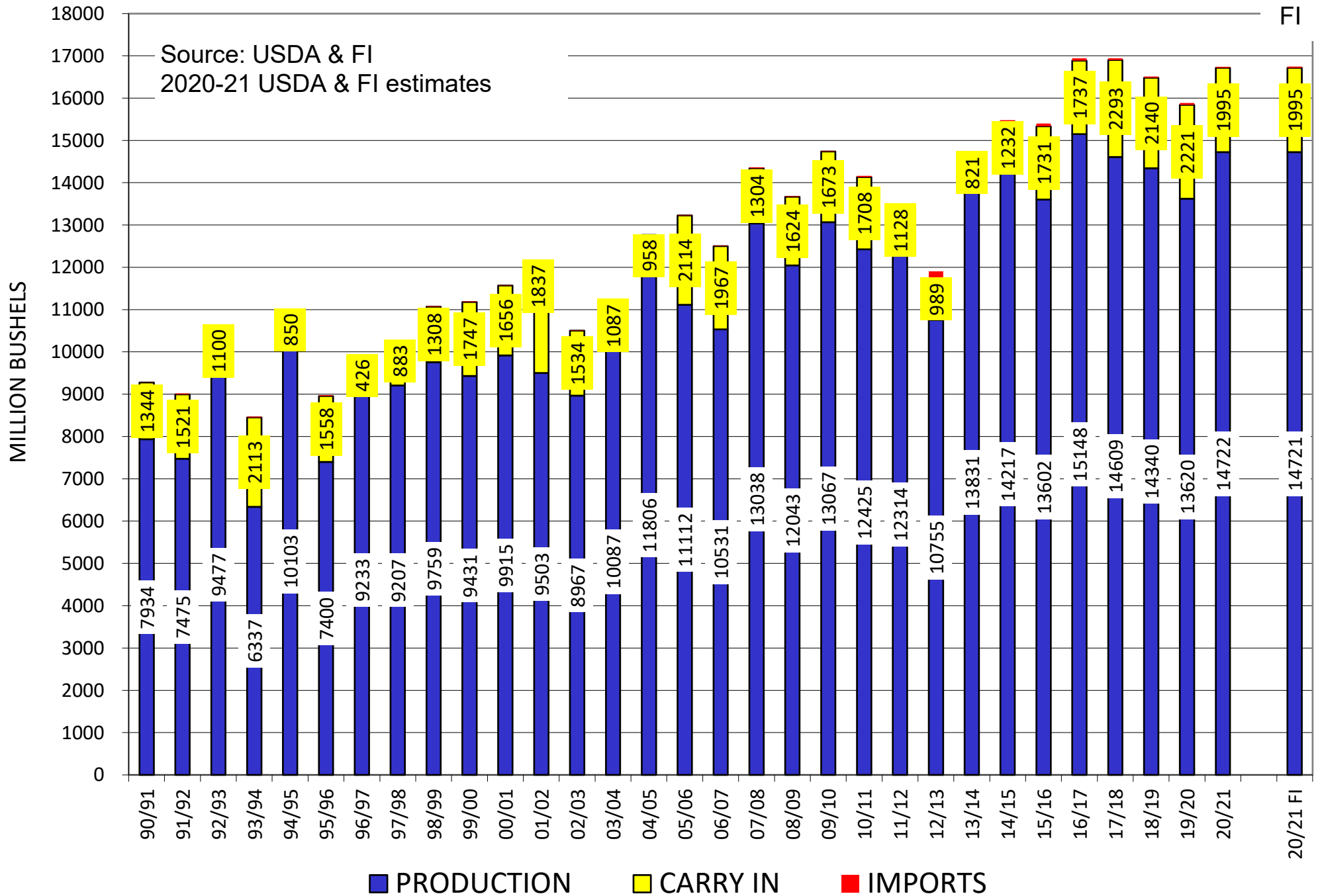
# U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

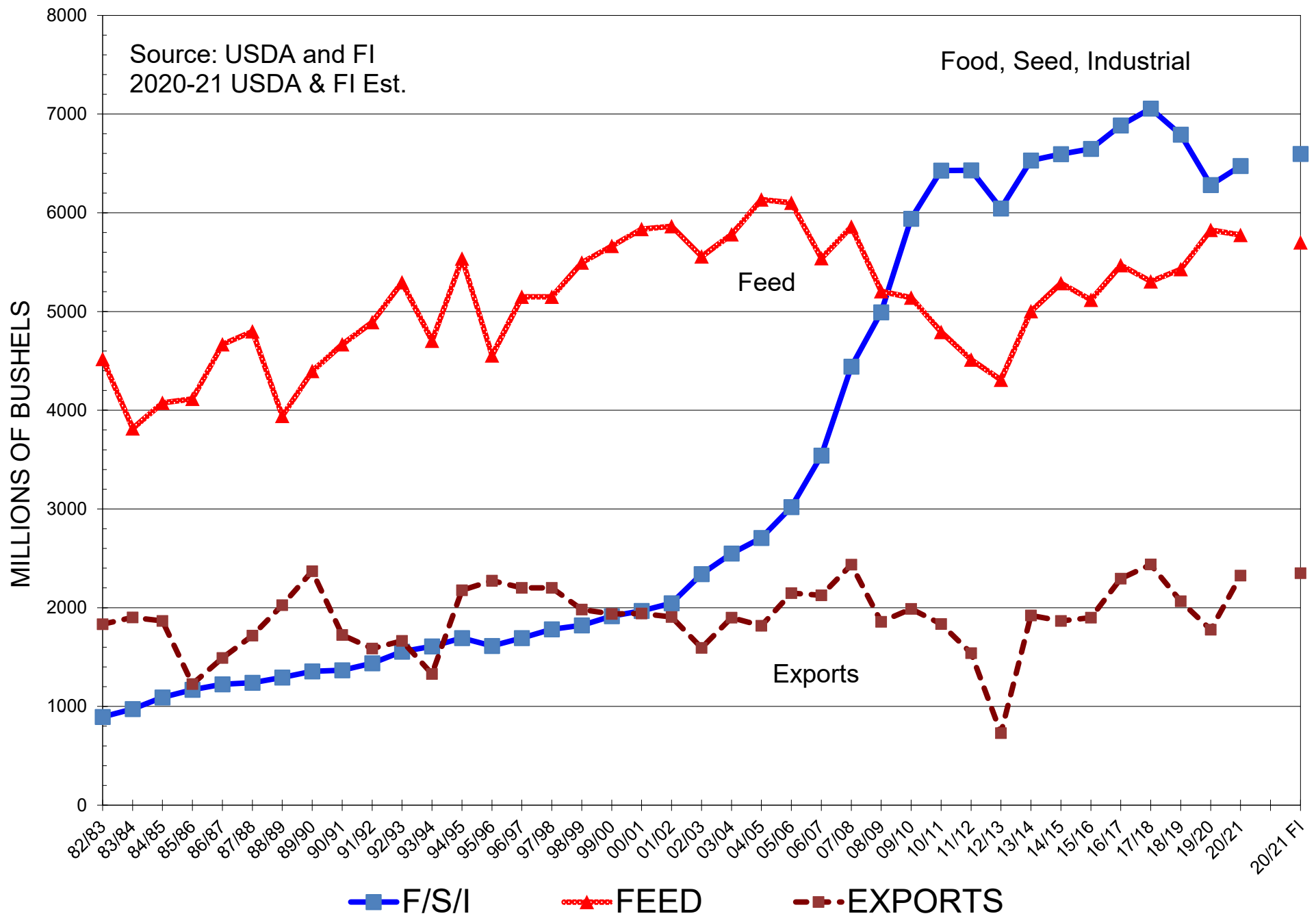
	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Oct 19/20	Current FI Proj. 20/21	USDA Oct 20/21	Current FI Proj. 21/22
ACRES PLANTED	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90893	90978	91000
% HARVESTED	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.7	90.7	91.6
ACRES HARVEST	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82427	82527	83376
AVERAGE YIELD	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	178.6	178.5	176.0
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1995	1995	2099
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14721	14722	14674
IMPORTS	20	14	8	28	29	160	36	32	68	57	36	28	42	30	25	25
TOTAL SUPPLY	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16746	16742	16799
FOOD/IND	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1391	1395	1400
ETHANOL	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	5175	5050	5400
SEED	27	27	28	30	31	31	30	29	31	29	30	29	31	31	30	31
F/S/I	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6597	6475	6831
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5827	5700	5775	5650
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2350	2325	2300
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13887	14647	14575	14781
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1995	2099	2167	2018
C.O. AS % USE	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	14.4	14.3	14.9	13.6
(DOLLARS/BUSHEL)																
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95			
Seas.Ave.Nrby.Brd	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64			4.05		4.25
Seas.Ave.Farm.Price	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61	3.56		3.60	
Ethanol Pro. Gallons	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766				x2.65		x2.59
Ethanol Yield	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90				=10.75 Soy		=11.00 Soy

Source: USDA & FI 2020 trend: 20-year 174.5

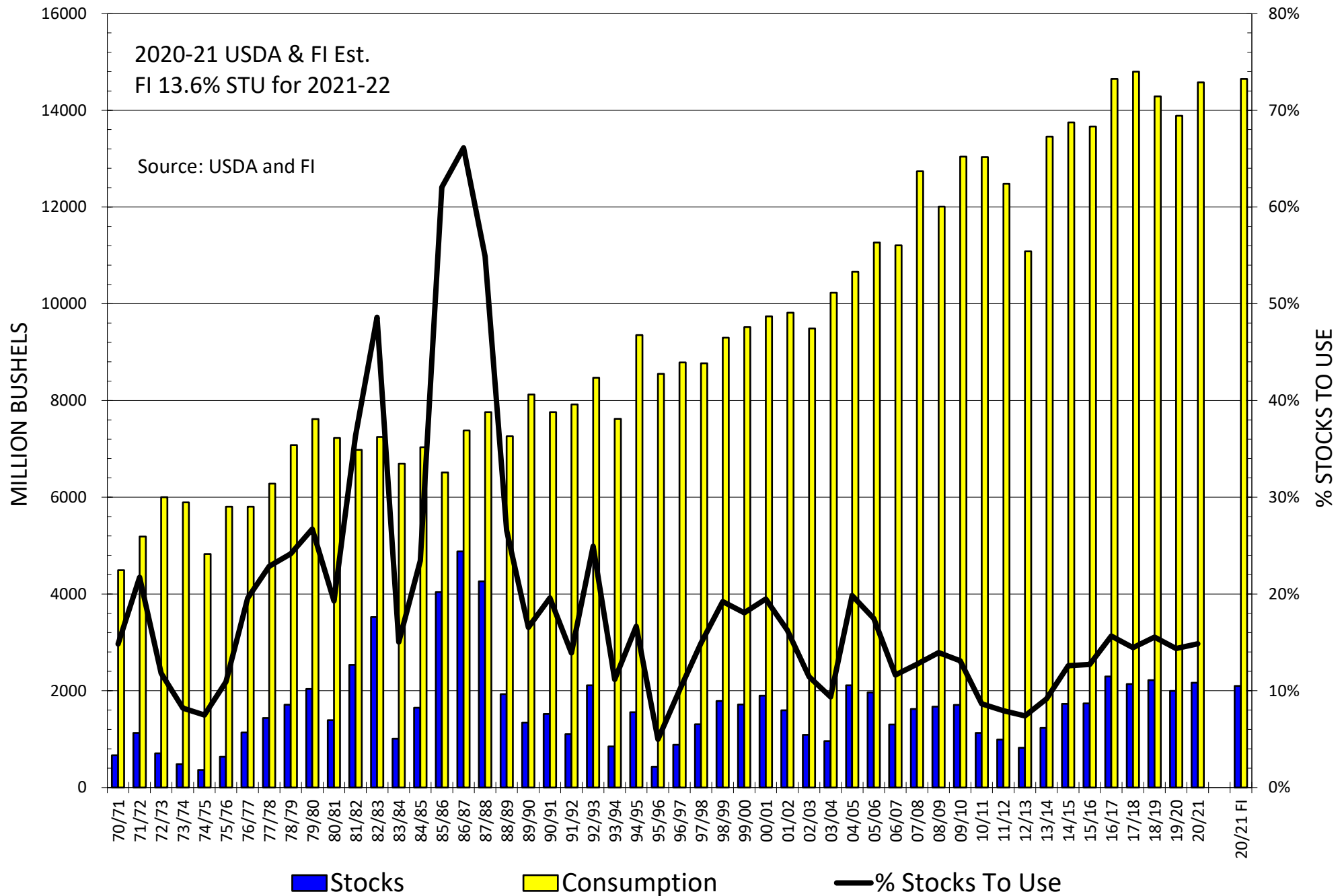
# U.S. CORN SUPPLY



# US DOMESTIC CORN USAGE

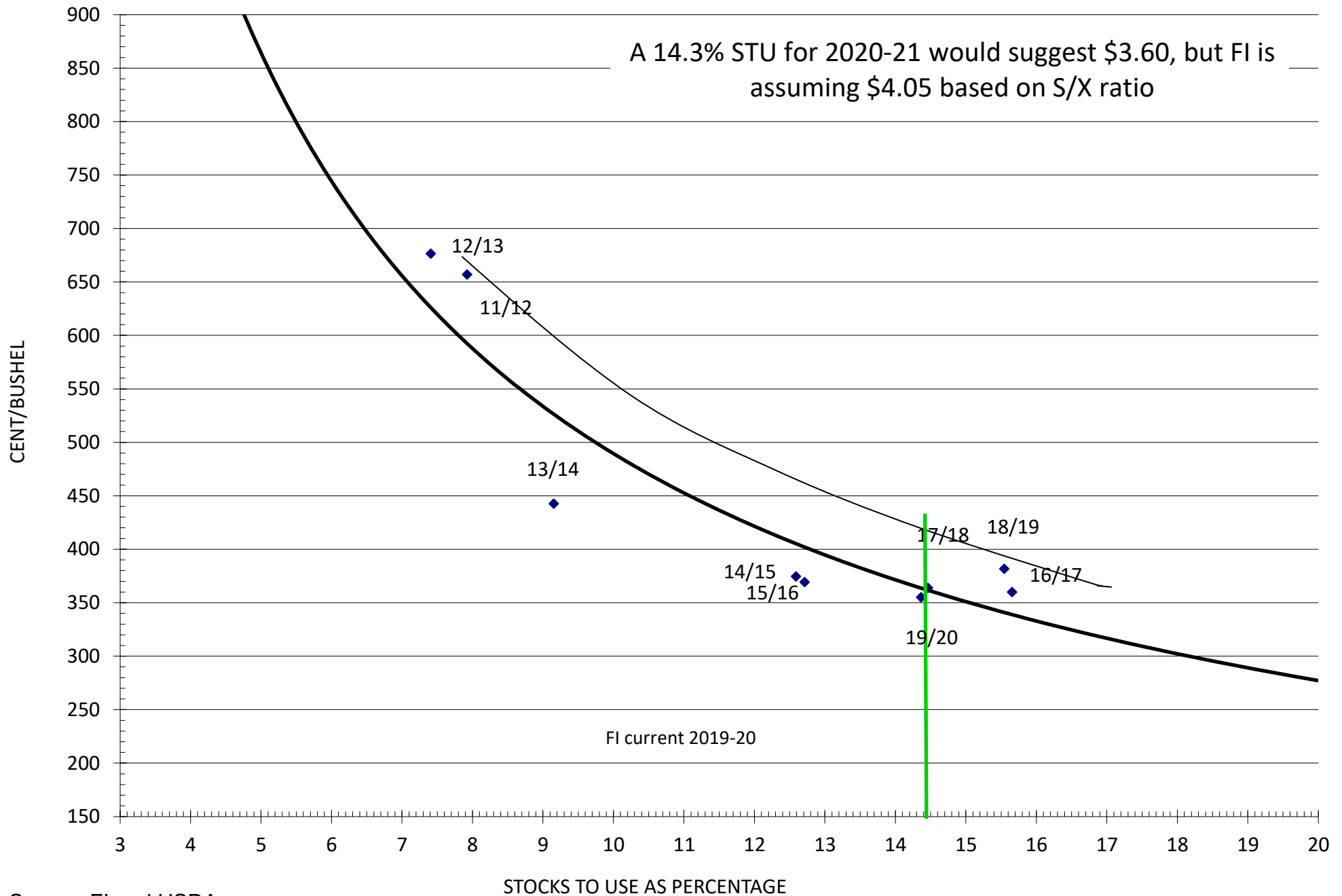


# U.S. CORN CONSUMPTION, STOCKS, AND STOCKS TO USE %

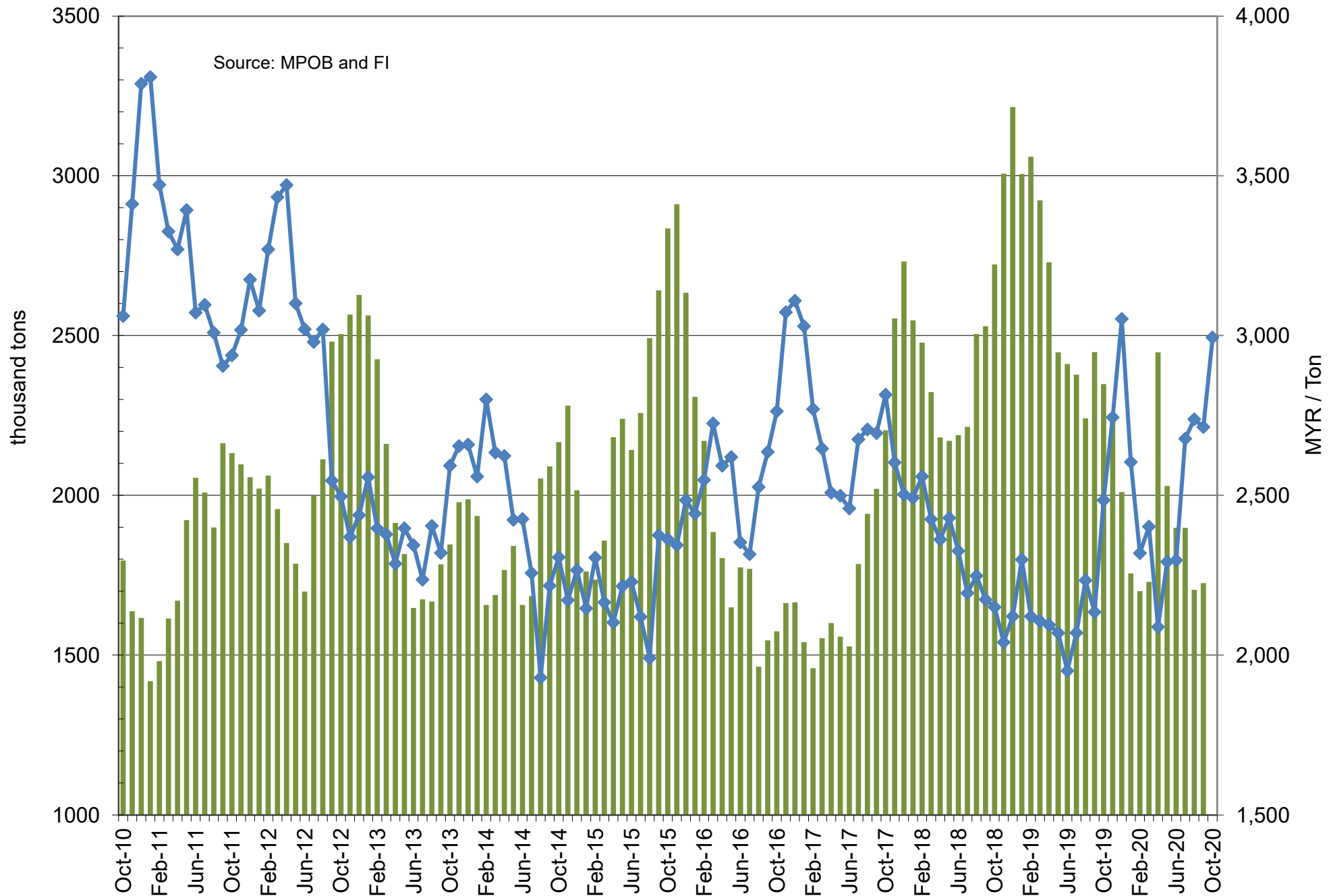




## US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES

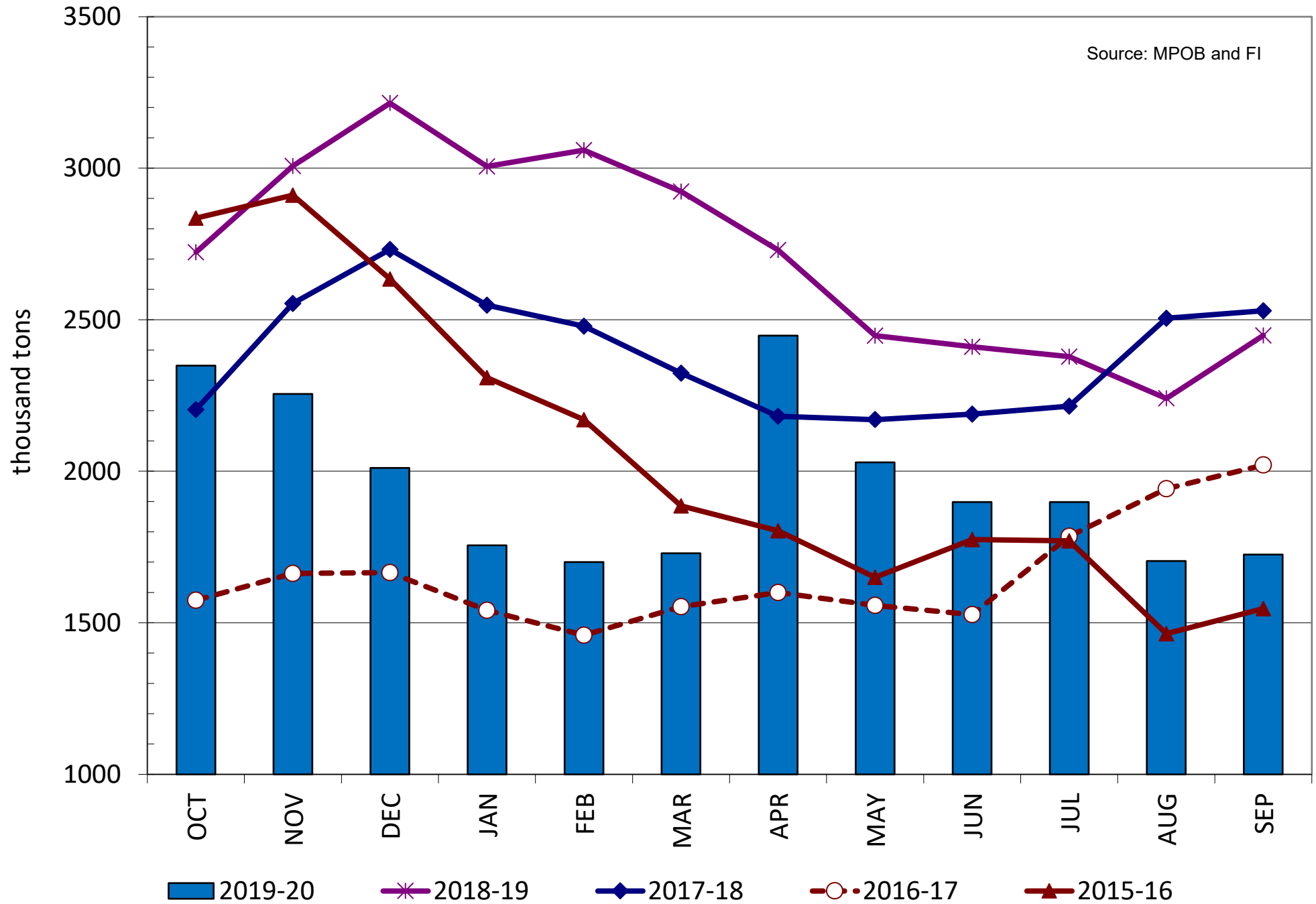


# MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



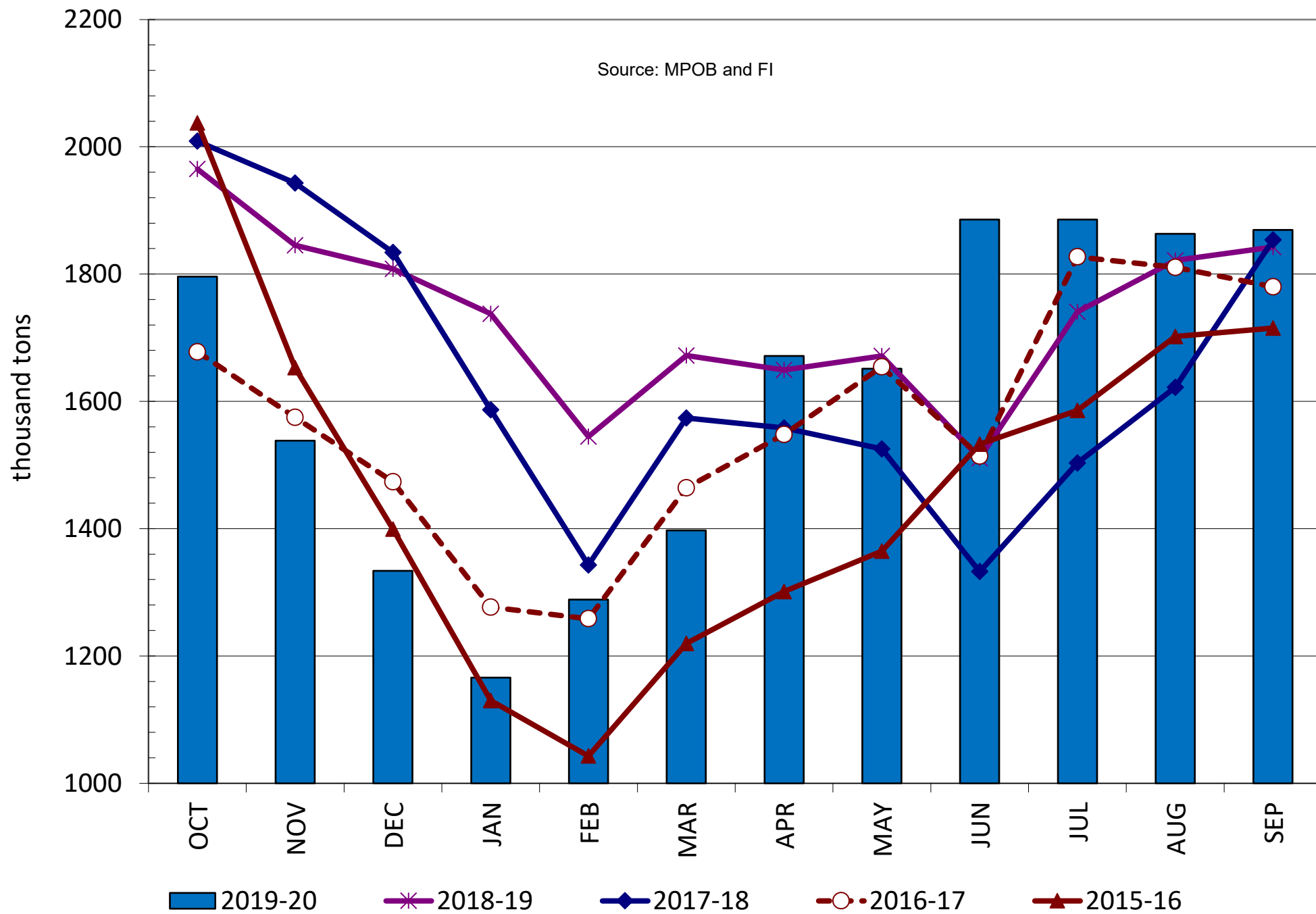
# MALAYSIAN PALM STOCKS

Source: MPOB and FI



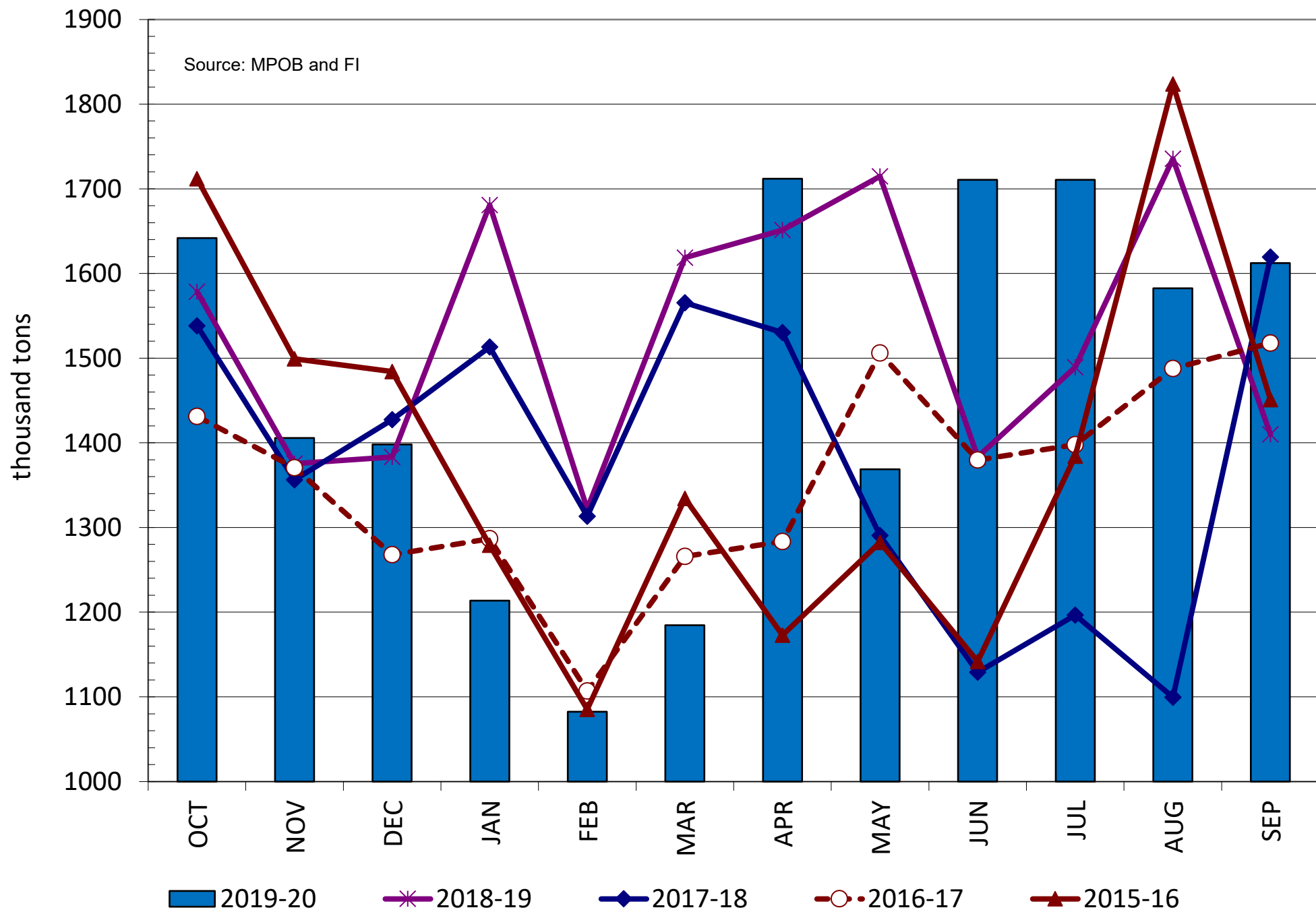
# MALAYSIAN PALM PRODUCTION

Source: MPOB and FI



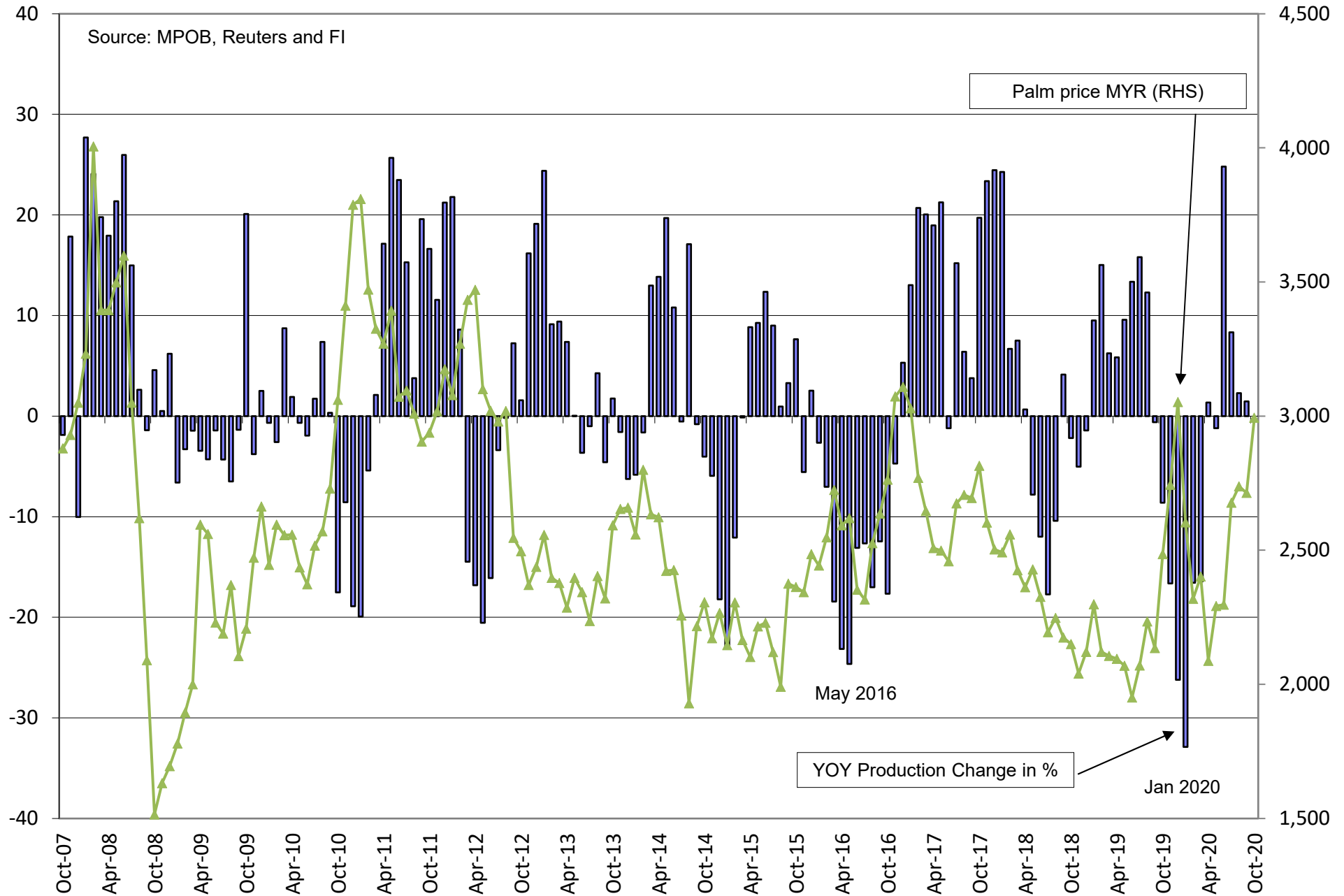
# MALAYSIAN PALM EXPORTS

Source: MPOB and FI

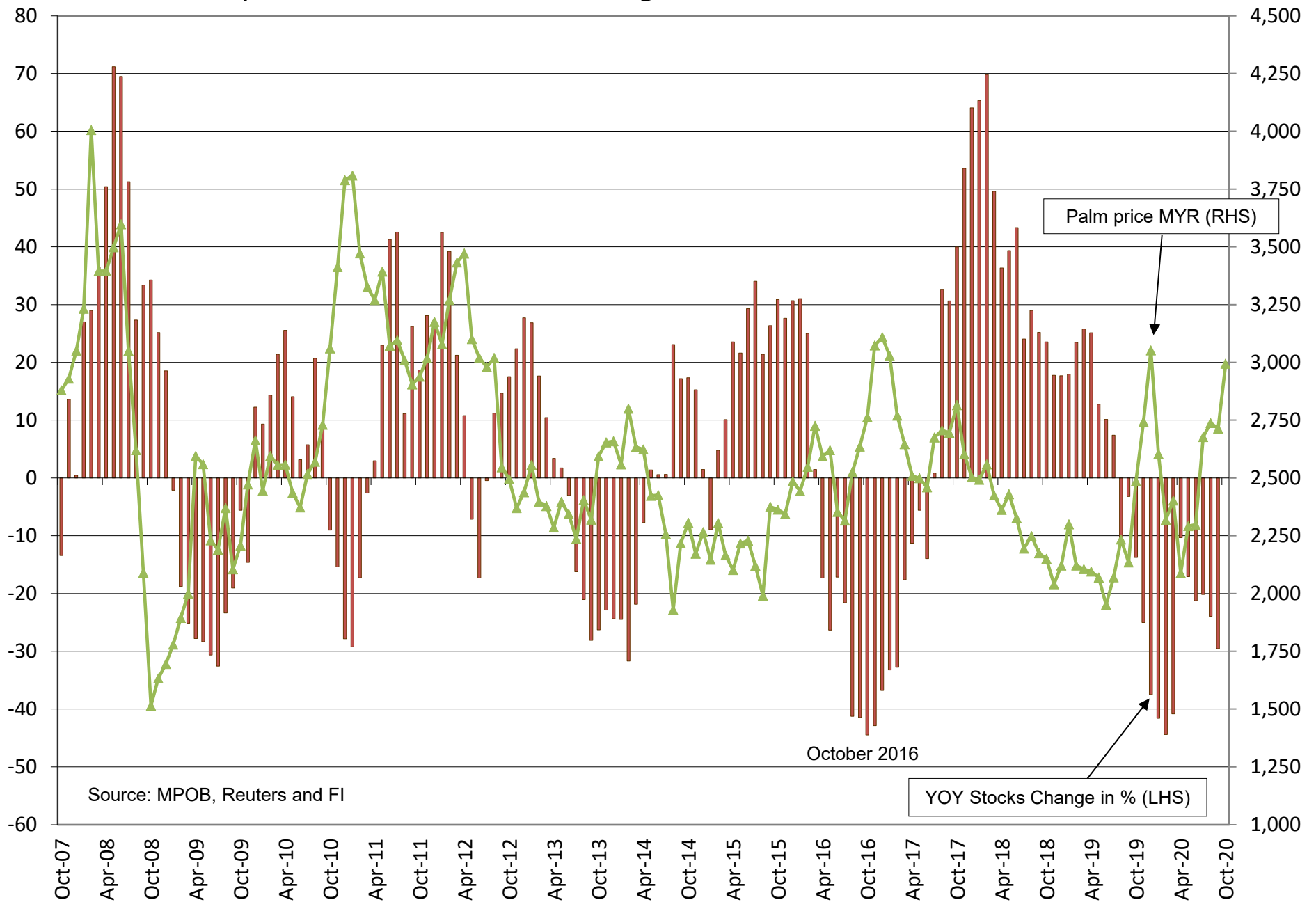




# Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



# Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



# Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
X0/F1	-3.25	/ -3.00	(3.00)	0.25	-3.25	95,865
X0/H1	7.50	/ 8.00	(9.25)	19.50	6.75	9,144
F1/H1	10.75	/ 11.75	(6.25)	19.00	10.00	8,995
K1/N1	-4.25	/ -3.75	(2.50)	-0.25	-4.25	4,188

Soymeal	Bid	Ask	Change	High	Low	Volume
Z0/F1	1.50	/ 1.70	(1.20)	2.80	1.10	11,991
Z0/H1	1.40	/ 10.50	(2.80)	11.90	7.90	2,404
H1/K1	5.00	/ 5.20	(0.90)	6.20	4.90	2,675
K1/N1	0.30	/ 0.60	(1.20)	1.80	0.20	1,134

Soyoil	Bid	Ask	Change	High	Low	Volume
Z0/F1	-0.05	/ -0.04	(0.03)	0.03	-0.05	9,253
Z0/H1	-0.01	/ 0.01	(0.06)	0.12	-0.02	2,378
H1/K1	0.05	/ 0.06	(0.04)	0.12	0.03	1,622
H1/K1	0.05	/ 0.06	(0.04)	0.12	0.03	1,622

Corn	Bid	Ask	Change	High	Low	Volume
Z0/H1	-8.00	/ -7.75	(0.75)	-6.50	-8.00	20,341
Z0/K1	-12.25	/ -11.75	(0.50)	-10.00	-12.25	10,796
H1/K1	-4.25	/ -4.00	0.00	-3.50	-4.50	12,467
N1/Z1	10.25	/ 10.50	(2.25)	14.00	9.75	1,330

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z0/H1	-3.50	/ -3.25	0.75	-2.25	-4.25	5,290
Z0/K1	-5.75	/ -5.25	0.75	-3.00	-6.25	2,073
H1/K1	-2.00	/ -1.75	0.25	-0.75	-2.25	1,157
N1/Z1	-12.00	/ -11.25	(0.75)	-10.00	-12.00	661

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z0/H1	-9.25	/ -9.00	0.00	-8.50	-9.25	4,523
Z0/K1	-15.75	/ -15.50	(0.75)	-14.75	-15.75	1,589
H1/K1	-6.75	/ -6.50	(0.75)	-6.00	-6.75	915
N1/Z1	-17.00	/ -15.50	(2.00)	-14.75	-16.25	84

MN Wheat	Bid	Ask	Change	High	Low	Volume
Z0/H1	-13.50	/ -13.00	0.75	-13.00	-13.75	707
Z0/K1	-23.00	/ -22.50	1.00	-22.00	-23.00	64
H1/K1	-9.25	/ -9.00	0.25	-9.00	-9.50	80
N1/Z1	0.00	/ -9.75	0.50	-15.50	-16.00	6

Source: Futures International, Reuters for quotes

## Traditional Daily Estimate of Funds 10/6/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(39.2)	(29.6)	(28.1)	(13.0)	(13.7)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	225.7	257.3	37.3	105.4	114.5
7-Oct	15.0	6.0	12.0	6.0	(1.0)
8-Oct	(5.0)	(1.0)	(11.0)	(1.0)	(1.0)
9-Oct	40.0	16.0	(2.0)	4.0	9.0
12-Oct	(28.0)	(30.0)	1.0	(10.0)	(7.0)
13-Oct					
FI Est. of Futures Only 10/6/20	247.7	248.3	37.3	104.4	114.5
FI Est. Futures & Options	274.9	262.0	46.5	105.4	101.6
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 10/6/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	117.3	230.7	28.1	75.7	81.0
Latest CFTC F&O	134.5	238.4	30.3	77.1	81.0
FI Est. Managed Fut. Only	139	222	28	75	81
FI Est. Managed Money F&O	156	229	30	76	81

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	332.6	200.0	132.1	NA	119.7
Change From Previous Week	(3.3)	(3.2)	(6.4)	NA	2.5

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

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