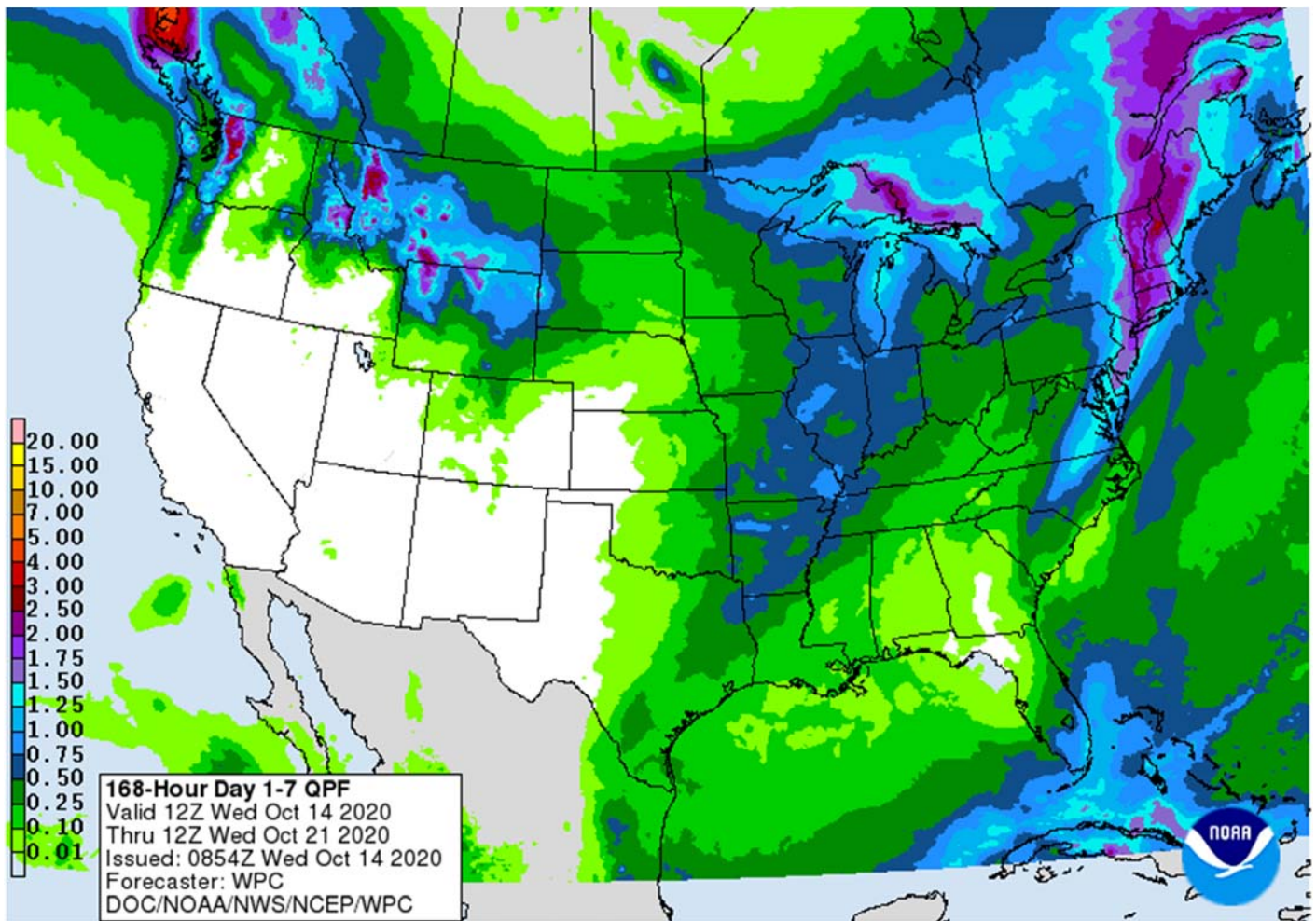




Today agriculture markets ended mostly higher on weather concerns and ongoing demand for US corn and soybeans. Commodity inflationary money inflow was noted.

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

Weather and Crop Progress



NOT MANY CHANGES OVERNIGHT/ISSUES OF THE DAY

- Russia's Southern Region is not expecting much "meaningful" rainfall over the next ten days to two weeks and the same is true for Kazakhstan, although there may be a few showers late this weekend into next week
 - The moisture will be welcome, but it may not have much influence on long term soil moisture or crop establishment potential
- Argentina's rain potential remains good for rain in the north today into Thursday morning and there is still at least one opportunity for generalized rain in key grain and oilseed production areas early 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

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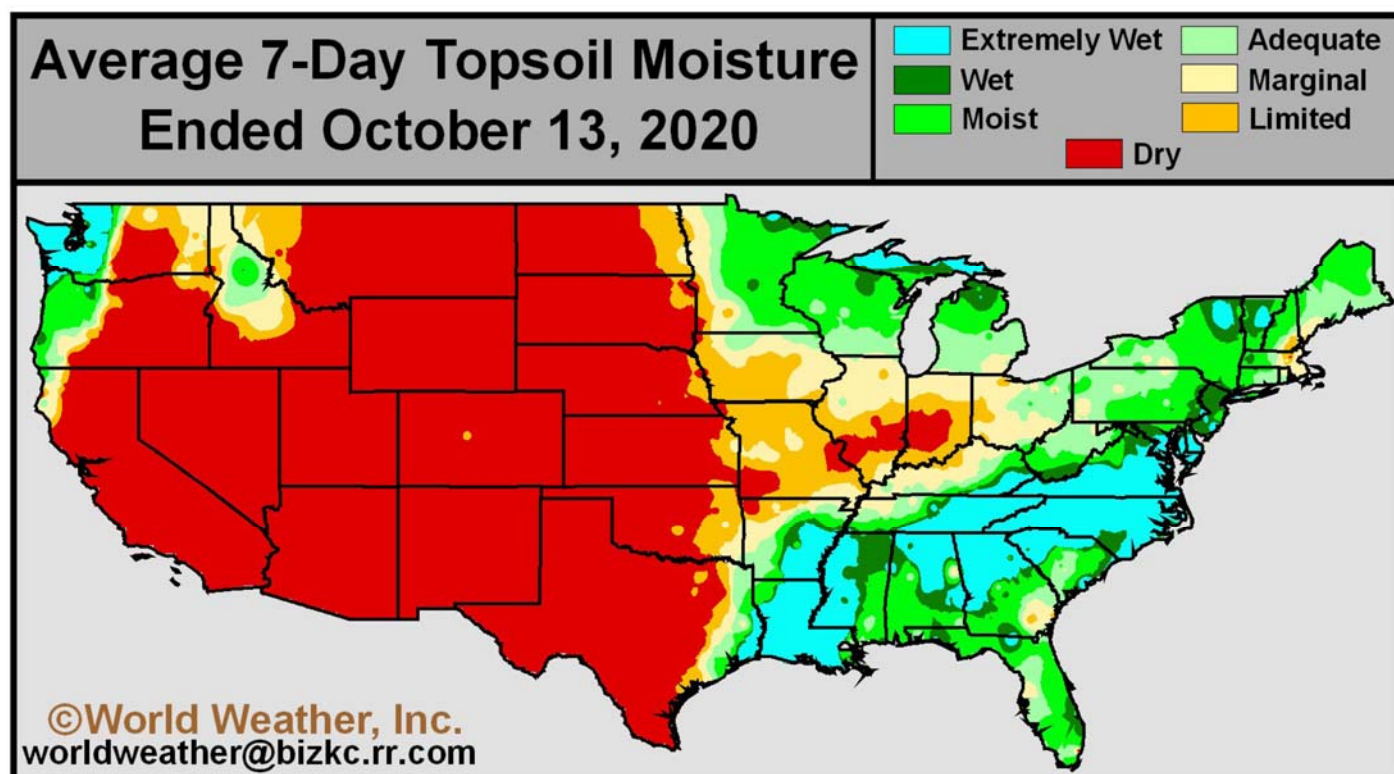
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- Rain is needed most in Cordoba, central and northern Santa Fe and Santiago del Estero – all of which should get “some” rain
 - Cotton will benefit from the moisture as well
- Brazil’s center south and center west will encounter isolated to scattered showers and thunderstorms over the next ten days which should improve early soybean planting conditions for “some” areas, but not all.
 - Greater rain will still be needed in many areas
 - Any rain that falls will be welcome, but it may not be uniform or substantial enough to induce widespread aggressive planting or generalized emergence, although some fieldwork and crop development will advance in the wetter areas
 - Corn, rice and other crops will benefit from the moisture as well with Minas Gerais and areas southwest into eastern Mato Grosso do Sul and Sao Paulo to benefit most
- Brazil’s coffee areas from northern Parana to Zona de Mata and Cerrado Mineiro should get enough rain over the coming week to stop the decline in crop conditions and to induce some flowering, but there will still be need for greater rainfall in “some” areas
- Queensland and northeastern New South Wales, Australia have a good chance for rain periodically next week and into the following weekend
 - 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 in the far south 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 precipitation 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 and the Southern Oscillation Index remains strongly positive, both of which minimize the potential for significant relief
 - World Weather, Inc. believes the European model is more correct than the GFS
- U.S. west-central and southwestern 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
 - Rain and snow will impact a part of Nebraska, northern Kansas and northeastern Colorado this weekend, but it will not reach any farther to the south
 - Eastern fringes of crop country might also get a little rain next week, but only in minor production areas
- Northern U.S. Plains will begin to receive some periodic rain and snow 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
 - Friday night and Saturday will be the first opportunity for rain and snow in Montana, North Dakota and northwestern South Dakota, although light showers will occur today as well.
- 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 brief disruption to fieldwork, but progress will advance between events
 - Lower Midwest rainfall will occur Sunday into Monday and again Thursday and Friday, Oct. 22-23, but the precipitation will be brief
 - Temperatures will be mild to warm early this week and then colder for the balance of this week through the middle part of next week
 - 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
- Dryness in the lower U.S. Midwest will be eased by rain Sunday into Monday and again later next week
 - The region is too dry for optimum wheat planting and establishment conditions, but great for harvest
- U.S. Delta and southeastern states will experience net drying conditions for much of the next ten days, although a few showers will accompany a cool front Friday and another one early next week
 - 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 early next week 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
- Tropical Storm Nangka moved through Hainan China Tuesday and has reached northern Vietnam today where some heavy rain is expected
 - The storm will dissipate in northern Vietnam today
- One more tropical cyclone will evolve near the Philippines today 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
 - The storm will also bring more flooding rain to coastal areas; including Da Nang and Hue where copious amounts of rain fell during the weekend.
- Southern Oscillation Index rises to highest level of the La Nina event at +12.44 and the index is expected to fall for a few days, but stay significantly positive
 - 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
- Eastern Europe rainfall will be winding down over the next several days
 - Many areas have become quite wet from the Adriatic Sea region to eastern Germany and Poland and this region will get more rain 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 this weekend into early next week before a new stormy pattern evolves in western parts of the continent late next week and into the following weekend
- Western Europe will trend a little drier for a while the remainder of this week and into the weekend and then trend stormier again late next week and into the following weekend
- Kazakhstan remains too dry and no relief is expected for two weeks
- South Africa weather has been slowly improving with recent rain in the south and east, but more rain is needed to support spring planting and to ensure the best finish for winter crops
 - Net drying is expected for a while in this coming week to ten days
- 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 scattered over central and southern areas during the coming week

- 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 impact the nation today and Thursday as a new tropical cyclone evolves.
- New Zealand weather will be wetter than usual along the west coast of South Island while other areas receive near to below average precipitation
 - Temperatures will be below average

Source: World Weather Inc.



Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, Oct. 14:

- Leman China Swine Conference, Chongqing, day 1
- 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

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- 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

Macros

Prices as 10/14/20 1:53 PM

	Month	Price	Change
USD	Index	93.399	(0.132)
EUR/USD	Spot	1.1748	0.000
USD/BRL	Bid	5.5948	0.026
BITCOIN	BTCC1	\$11,400	(\$40)
WTI Crude	NOV0	41.02	0.820
Brent	DEC0	43.34	0.890
Nat Gas	NOV0	2.615	(0.240)
DJ Mini	DEC0	28395	(190)
US 10-Yr	DEC0	139 8/32	2/32
Gold	NOV0	1900.9	10.700

Source: FI and Reuters

- WTI Oil Settles Up 84 Cents (2.09Pct) At \$41.04BBL
- US Mortgage Applications Oct 9 -0.7% (prev 4.6%)
- US 30-Year Mortgage Rate Oct 9 3.00%

Education:

- EIA: Handbook of Energy Modeling Methods
<https://www.eia.gov/analysis/handbook/?src=email>
- USDA: Farm use of futures, options and marketing contracts
<https://www.ers.usda.gov/webdocs/publications/99518/eib-219.pdf?v=4500.1>

Corn.

- Corn traded two sided but rallied in the front month contracts to end 5.25 cents higher in the December and 3.25 cents higher in the March. A weaker USD and US corn conditions declining one point added to the support. SK and Taiwan bought corn from South America. The lack of US corn buying by South Korea recently may change depending on quality of new-crop supplies. Harvest pressure and rain forecast for parts of South America weighed on back month futures prices.

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- Meanwhile China corn futures hit a record high of 2,595 yuan per ton (\$385.14/ton). Domestic prices hist China will import a large amount of corn in 2021, more than 10 million tons, in our opinion. Note for soybean meal equivalent, USDA predicts China will made up 29 percent of the world market share (8 major oil meals). So, like any other major animal unit production country, China will need alternative feeds to mix for consumption, like corn, wheat and minor feedgrains.
- Funds bought and estimated net 16,000 corn contracts.
- Germany ASF: 65 cases since September 10
- A Bloomberg poll looks for weekly US ethanol production to be up 6,000 at 929,000 barrels (920-937 range) from the previous week and stocks up to 124,000 barrels to 19.796 million.



Corn Export Developments

- USDA announced private exporters sold: 420,000 tons of corn for delivery to China during the 2020/2021 marketing year
- South Korea's KFA bought 60,000 tons of South American corn at \$247.69/ton for arrival around Jan 20.
- Taiwan's MFIG bought 65,000 tons of Brazilian corn at 219.90 cents per bu over the March contract for Dec/Jan shipment.
- Algeria seeks 30,000 tons of feed corn and 25,000 tons of feed barley on October 15.
- Results awaited: Iran seeks 200,000 tons of barley on October 14.

Corn Export Developments

- Jordan passed on 120,000 tons of feed barley for Jan/Feb shipment.
- 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.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
14-Oct	420,000	Corn	China	2020-21
14-Oct	264,000	Soybeans	China	2020-21
13-Oct	110,000	Corn	Mexico	2020-21
8-Oct	374,000	Soybeans	China	2020-21
8-Oct	152,404	Soybeans	Mexico	2020-21
8-Oct	132,000	Soybeans	Unknown	2020-21
7-Oct	132,000	Soybeans	China	2020-21
7-Oct	120,000	Soybeans	Unknown	2020-21
6-Oct	154,400	Soybeans	Unknown	2020-21
5-Oct	160,020	Corn	Mexico	2020-21
2-Oct	264,000	Soybeans	China	2020-21
2-Oct	252,000	Soybeans	Unknown	2020-21
1-Oct	120,000	Soybeans	Egypt	2020-21

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
8/21/2020		931	5	-10.3%		20,409	139	-11.2%	21.8
8/28/2020		922	-9	-9.0%		20,882	473	-12.3%	22.1
9/4/2020		941	19	-8.0%		19,993	-889	-11.1%	22.2
9/11/2020		926	-15	-7.7%		19,798	-195	-14.8%	21.6
9/18/2020		906	-20	-3.9%		19,997	199	-11.1%	21.9
9/25/2020		881	-25	-8.0%		19,691	-306	-15.2%	22.7
10/2/2020		923	42	-4.2%		19,672	-19	-7.3%	21.3
10/9/2020	▲ +7				+25 to +125				

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	396.50	5.25	DEC0	287.75	3.50	NOV0	1.43	Spot DDGS IL
MAR1	402.50	3.25	MAR1	290.50	2.50	DEC0	1.41	Cash & CBOT
MAY1	404.75	1.75	MAY1	293.75	2.25	JAN1	1.39	Corn + Ethanol
JUL1	406.00	0.50	JUL1	298.75	2.50	FEB1	1.39	Crush
SEP1	392.50	(0.50)	SEP1	290.00	0.00	MAR1	1.39	1.46
DEC1	394.00	(1.00)	DEC1	289.25	1.00	APR1	1.41	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.67	660.50	7.75	DEC0	1.51	200.50	(2.25)
MAR1	MAR1	2.59	640.50	2.50	MAR1	1.49	198.00	0.00
MAY1	MAY1	2.57	635.00	3.50	MAY1	1.49	197.25	1.00
JUL1	JUL1	2.57	636.75	3.75	JUL1	1.46	188.50	1.25
SEP1	SEP1	2.55	610.00	2.25	SEP1	1.52	204.75	1.50
NOV1	DEC1	2.48	582.50	1.75	DEC1	1.54	211.25	2.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+75 / 79 z up1/unch		NOV	+130 / 150 z unch		Toledo	-17 z unch	
NOV	+73 / 78 z unch		DEC	+140 / 165 z unch		Decatur	-5 z unch	
DEC	36 up1/up1		JLY	+60 / 85 n unch/up10		Dayton	dec price unch	
JAN	+73 / 77 h up1/up2		AUG	+52 / 73 u dn3/up8		Cedar Rapids	-5 z unch	
FEB	+75 / 77 h up1/unch					Burns Harbor	-15 z unch	
USD/ton: Ukraine Odessa \$ 202.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS) 227.0 223.0 219.1 214.4 207.7 203.7					BrgF MTCT OCT	500	unchanged
China	2YC Maize Cif Dalian (DCE) 380.6 380.8 381.0 381.3 381.5 381.8					BrgF MTCT NOV	375	unchanged
Argentina	Yellow Maize Fob UpRiver - 209.9 211.1 - - 198.0					BrgF MTCT DEC	290	unchanged
Source: FJ, DJ, Reuters & various trade sources								

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.

- The US soybean complex ended higher led by bull spreading amid strength in Brazil cash prices and slow planting progress in Mato Grosso. Local Brazil soybeans have been strong for months, thanks in large part to the in large move in the real. Sorriso, Mato Grosso, soybeans are going for over \$10/bu and Ponta Grossa, Paranagua, were around \$12.50 per bushel. We heard China bought 5-6 cargoes of US soybeans for Nov-Dec shipment and at least one new crop Brazilian cargo. USDA announced 264,000 tons of soybeans to China. Soybean meal was mostly higher throughout the day. Soybean oil started weaker from a lower lead in outside vegetable oil markets. Palm oil snapped their 7 day winning streak. Indonesia's Energy and Mineral Resources Ministry warned biodiesel consumption could end up 10 to 15 percent below its target.
- Funds bought 10,000 soybeans, 6,000 soybean meal and 3,000 soybean oil.
- Argentina will continue to see rain late this weekend in the southwest and northeast early next week. Brazil will see scattered showers will increase today and last through Friday. Not all areas of Brazil will see good rain. In Mato Grosso rain is expected to be weak over the next seven days, delaying planting progress.

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- Oil World estimated Brazil will import 80,000 tons of soybean oil during October, up from 11,000 year earlier and 15,000 tons during September 2020. Jan-Oct Brazil soybean oil imports projected at 117,000 tons versus 29,000 tons year earlier. We wonder what NDJ imports will look like for Brazil. Brazil October soybean imports were projected at 104,000 tons, up from 1,000 year ago and Jan-Oct projected at 632,000 tons, up from 125,000 tons year ago.
- Argentina oilseed workers, led by the Argentina Federation of Oilseeds Workers, ended an open-ended strike launched Tuesday afternoon after the government stepped in. The group represents some crush workers of the Rosario area, but not the northern area.
- The September NOPA crush is due out tomorrow with estimates at 160.8 million bushels and oil stocks of 1.412 billion pounds as last month did see some maintenance downtimes across the industry.

Oilseeds Export Developments

- USDA announced private exporters sold: 264,000 tons of soybeans for delivery to China during the 2020/2021 marketing year
- China resumed buying soybean cargoes this week, but daily amounts are lighter than the daily four week average leading up to their holiday. Results awaited: Iran's SLAL seeks 200,000 tons of soybean meal and 200,000 tons of barley on October 14 for OND shipment.
- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.

NOPA CRUSH REPORT

	Actual Sep-20	Trade Est*	Act- Trade*	Aug-20	Jul-20	FI Sep-19	FI Sep-20
Crush- mil bu		na	160.8	165.1	172.8	152.6	162.5
Oil Stocks-mil lbs		na	1412	1519	1619	1442	1430
Oil Yield -lbs/bu		na	na	11.60	11.60	11.86	
Meal Exports -000 tons		na	na	755	876	845	
Meal Yield -lbs/bu		na	na	47.06	47.22	46.88	

Sources: NOPA, and FI *(Reuters range 155.2-167.0; 1250-1525) (Bloomberg ave. 160.5, 1399)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	1057.00	13.00	OCT0	358.40	(0.10)	OCT0	33.72	0.00
JAN1	1057.75	10.75	DEC0	364.40	8.40	DEC0	33.90	0.28
MAR1	1043.00	5.75	JAN1	360.60	6.10	JAN1	33.85	0.19
MAY1	1039.75	5.25	MAR1	352.60	4.00	MAR1	33.79	0.17
JUL1	1042.75	4.25	MAY1	347.20	3.80	MAY1	33.75	0.20
AUG1	1034.25	4.00	JUL1	346.00	2.80	JUL1	33.75	0.17
SEP1	1002.50	1.75	AUG1	341.30	2.10	AUG1	33.60	0.15
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	0.75	(2.25)	Dec/Jan	-3.80	(2.30)	Dec/Jan	-0.05	(0.09)
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
OCT0/NOV0	102.40		OCT0 31.99%	\$ 15,608	788.48	370.92		
NOV0/DEC0	117.58		DEC0 31.75%	\$ 16,100	801.68	372.90	EUR/USD	1.1745
JAN1	107.92		JAN1 31.94%	\$ 15,750	793.32	372.35	Brazil Real	5.5929
MAR1	104.41		MAR1 32.39%	\$ 14,986	775.72	371.69	Malaysia Bid	4.1480
MAY1	95.34		MAY1 32.71%	\$ 14,470	763.84	371.25	China RMB	6.7136
JUL1	89.70		JUL1 32.78%	\$ 14,350	761.20	371.25	AUD	0.7163
AUG1	86.21		AUG1 32.99%	\$ 13,970	750.86	369.60	CME Bitcoin	11318
SEP1	98.49		SEP1 33.30%	\$ 13,382	734.36	366.63	3M Libor	0.23013
NOV1/DEC1	100.84		OCT1 33.61%	\$ 12,776	715.88	362.34	Prime rate	3.2500
JAN2	98.86		DEC1 33.61%	\$ 12,758	715.22	362.12		
US Soybean Complex Basis								
OCT	+78 / 82 x unch					DECATUR		-5 x unch
NOV	+82 / 85 x up2/dn3		IL SBM	Z-3	10/13/2020	SIDNEY		-20 x unch
DEC	+81 / 85 f up1/unch		CIF Meal	Z+24	10/13/2020	CHICAGO		-5 x unch
JAN	+81 / 85 f unch		Oil FOB NOLA	475	10/9/2020	TOLEDO		-18 x unch
FEB	+75 / h unch		Decatur Oil	75	10/9/2020	BRNS HRBR		-15 x dn3
						C. RAPIDS		-20 x unch
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV+200 / +300 x unch/up20			OCT	+25 / +28 v	up2/up3	OCT	+600 / +900 u	dn50/unch
FEB +107 / +120 f unch/up10			NOV	+25 / +28 x	up2/up3	NOV	+600 / +900 v	dn50/unch
MCH +80 / +86 h up2/up3			DEC	+25 / +28 z	up2/up3	DEC	+600 / +900 z	dn50/unch
APR +64 / +74 k up1/up4			JAN	+25 / +28 f	up4/up4	JAN	+400 / +590 f	up90/unch
MAY +71 / +80 k up1/up5			FEB	+13 / +17 f	unch	FEB	+300 / +590 f	up40/unch
Argentina meal			374	9.3	Argentina oil	Spot fob	37.1	3.25

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 two sided on lack of direction. Double digit gains in soybeans and a flurry of export announcements provided support. Chicago was up 2.75 cents basis December, up 4.0 cents in KC and 1.75 cents in MN. The lower USD is likely limiting early losses. About half of Russia's dry wheat area could see rain be end of next week. Late this week into the weekend Russia's Central Region and Ukraine will see rain.

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- Brazil flour millers will unlikely buy a specific Argentina GMO wheat variety HB4 because it has not been approved. We agree. Most countries reject GMO type wheat for food use consumption as it is.
- Funds bought an estimated net 4,000 SRW wheat contracts.
- US Gulf wheat basis was up sharply. Might be a squeeze as exporters focus on soybean exports. Inspections were down from the previous week.
- Paris (Matif) December wheat was 0.75 higher at 203.50 euros.

Export Developments.

- Jordan bought 60,000 tons of wheat at \$272.00 per ton for FH February shipment.
- Thailand passed on feed wheat and feed barley, optional origin, for Nov – Mar shipment.
- Algeria bought an estimated net 600,000 tons of milling wheat for Oct/Nov shipment at prices between \$263.50 per ton and \$264 with at least some of the wheat could originate from the Black Sea region.
- Turkey seeks 175,000 tons of wheat on October 22 for shipment between November 9 and November 24.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on October 21 for arrival by February 25.
- Japan seeks 87,110 tons of food wheat later this week from Canada (25k) and rest from the US.
- Awaited: Offers around \$284/ton - Pakistan seeks 300,000 tons of wheat on October 14 for arrival by end of January.
- Awaited: 2 offers - Jordan seeks 120,000 tons of wheat on October 14, optional origin, for Jan -late Feb shipment.
- Awaited: 5 participants - 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	597.00	3.00	DEC0	535.00	3.75	DEC0	546.00	1.75	
MAR1	600.50	3.25	MAR1	544.75	4.50	MAR1	559.00	1.75	
MAY1	602.00	2.75	MAY1	550.75	3.75	MAY1	567.75	1.75	
JUL1	594.50	1.75	JUL1	557.00	4.50	JUL1	576.50	1.75	
SEP1	597.25	1.00	SEP1	563.75	4.25	SEP1	582.75	2.00	
DEC1	605.25	1.50	DEC1	573.50	4.25	DEC1	592.75	2.75	
MAR2	609.75	2.50	MAR2	579.75	4.25	MAR2	598.50	3.50	
Chicago Rice			Change						
NOV0	12.47	0.235	JAN1	12.67	0.235	MAR1	12.75	0.180	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-10 z unch	
OCT	+63 / 73 z up9/up15		OCT	160 / z up1		Toledo		-10 z unch	
NOV	+65 / 73 z unch/up3		NOV	162 / z up3		PNW US Soft White 10.5% protein			
DEC	+75 / 83 z up5/up8		DEC	162 / z up3		PNW Jan		590 unchanged	
JAN	+65 / 68 h unch		JAN	156 / h up1		PNW Feb		592 -1.50	
0-Jan			FEB	156 / h up1					
Paris Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
DEC0	203.50	0.75	223,379	9,556		US SRW FOB		\$267.80 \$0.10	
MAR1	202.25	0.50	114,281	4,842		US HRW FOB		\$267.90 \$0.30	
MAY1	201.00	0.75	51,213	473		Rouen FOB 11%		\$238.40 \$0.50	
SEP1	189.25	(0.50)	25,634	(59)		Russia FOB 12%		\$239.00 \$4.00	
EUR	1.1744					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

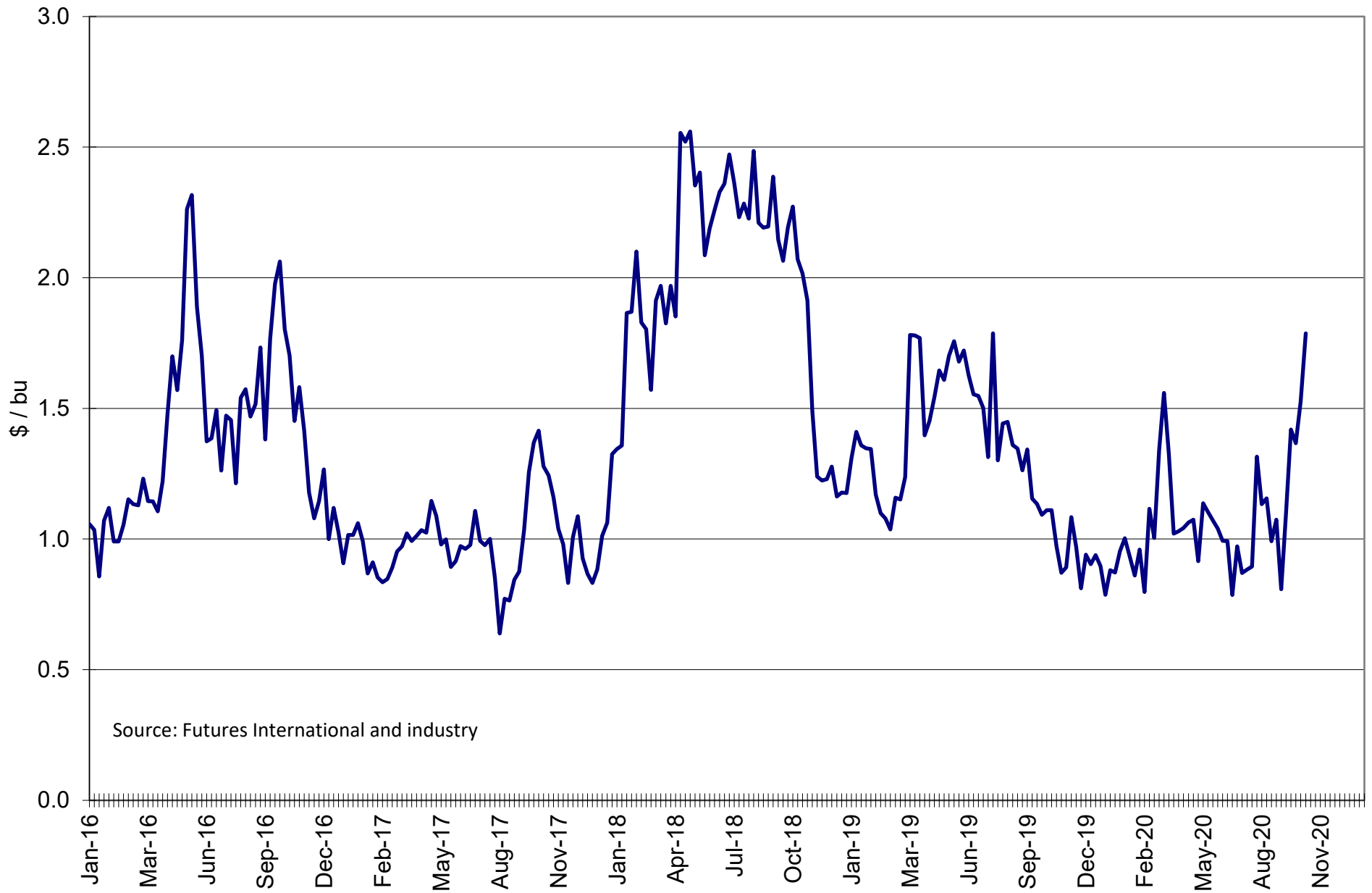
CASH CRUSHING MARGINS

as of 10/13

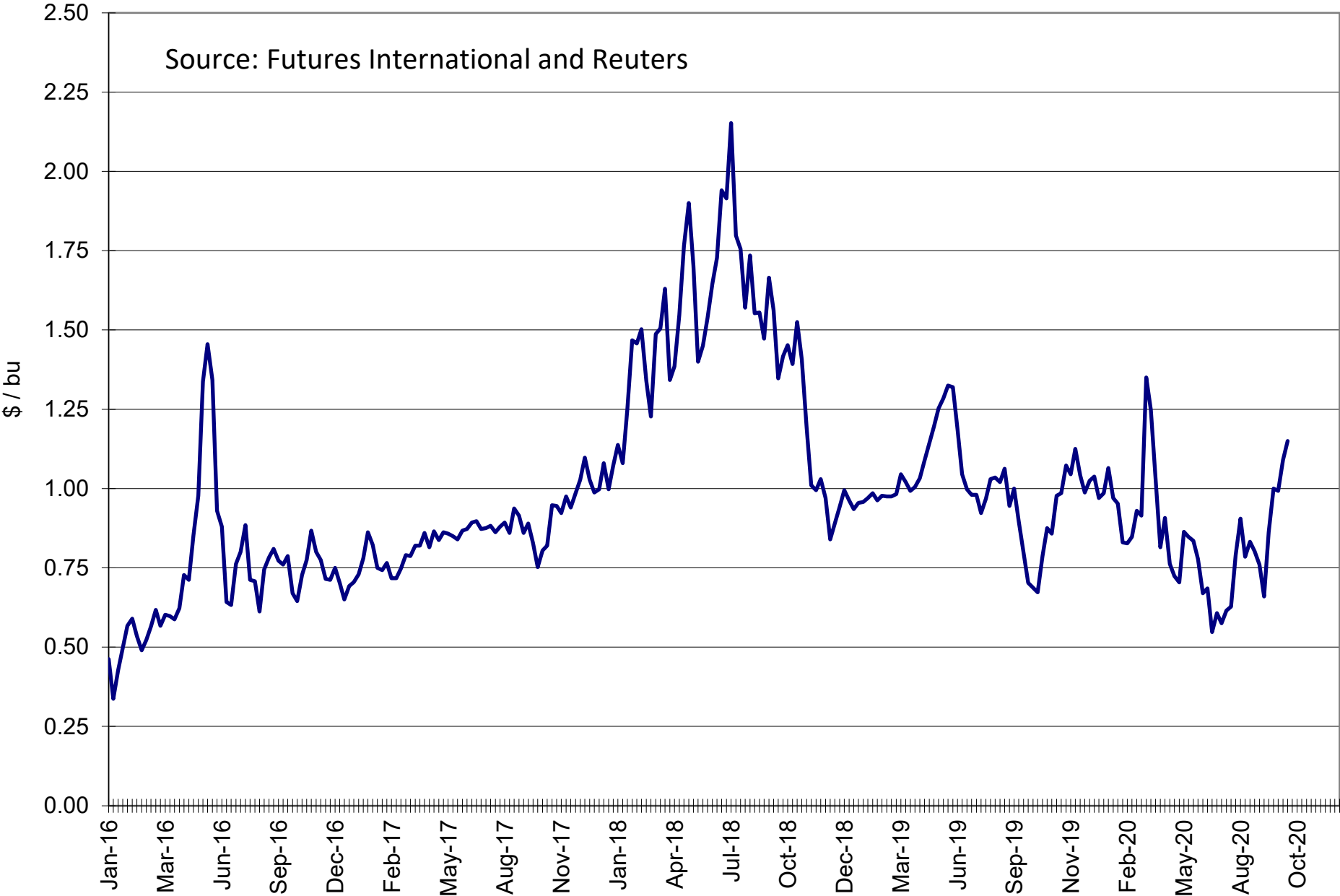
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-3	7	-2	-20	-20
Oil Basis (cents/lb)	0.75	1.00	0.50	0.50	0.50
Bean Basis (cents/bu)	-5	1	-20	-40	-50
Meal Value (\$/bu)	8.31	8.54	8.33	7.91	7.91
Oil Value (\$/bu)	3.90	3.90	3.90	3.96	3.96
Oil % of Total Value	31.96	31.35	31.89	33.36	33.36
Cash Crush (\$/bu)	1.79	1.96	1.96	1.79	1.89
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
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

Source: FI, NOPA, various trade sources

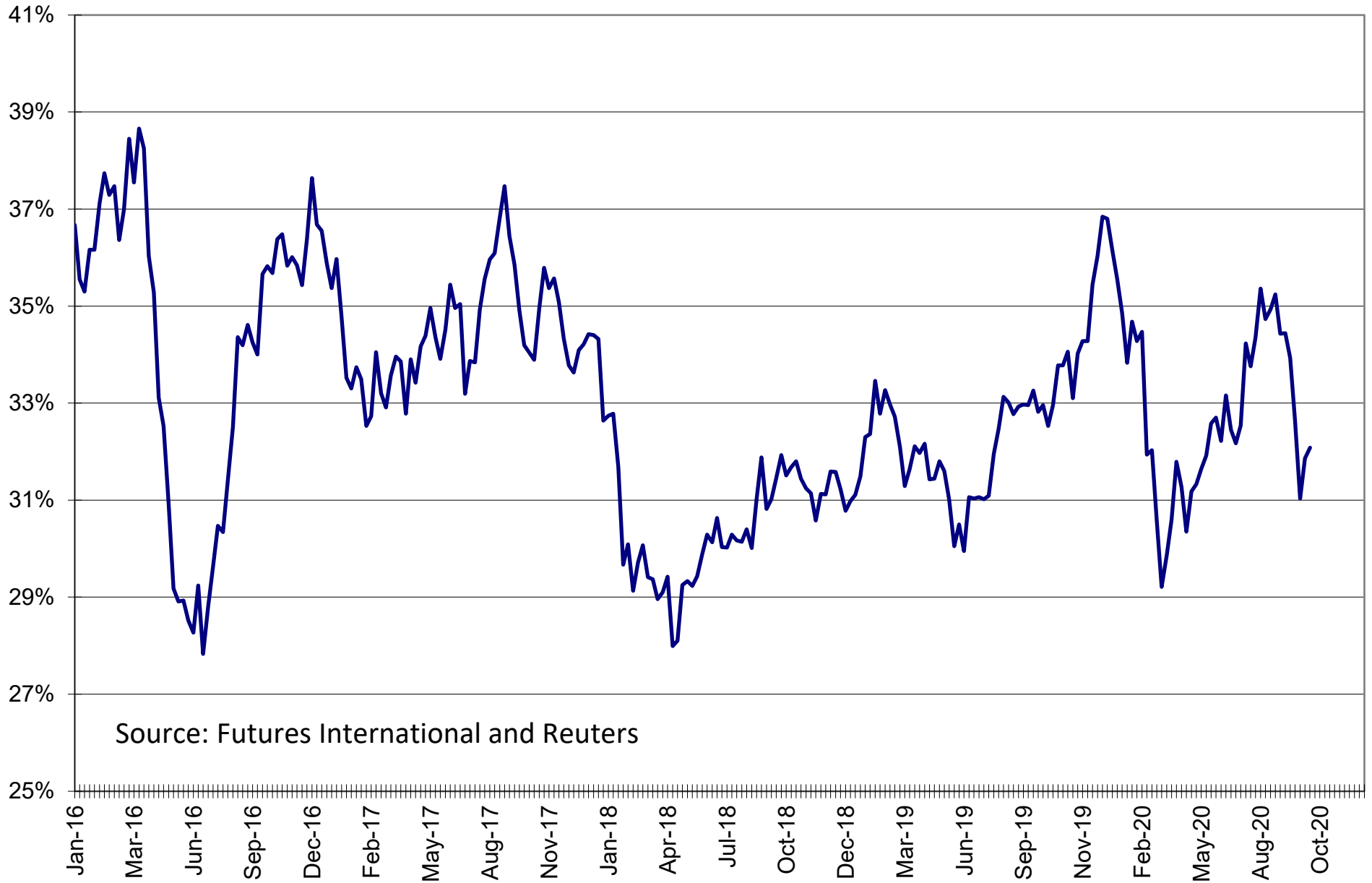
Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/8/2020			10/1/2020 Last Week			10/10/2019 Year Ago		
Beans	20/21	1700-2200		20/21	2,590.7		19/20	1,601.0	
							n/c	3.0	
					Sales to China 1,538.1			Sales to China 850.5	
Meal		Shipped			Shipped			Shipped	
	20/21	250-350	50-125	20/21	271.8	30.2	19/20	152.9	301.9
							n/c	0.0	
Oil		Shipped			Shipped			Shipped	
	20/21	0-10	0-15	20/21	4.6	0.1	19/20	4.0	39.4
					Sales to China (8.6)		n/c	0.0	
Corn								Sales to China 0.0	
	20/21	600-900		20/21	1,225.7		19/20	368.6	
							n/c	(0.1)	
Wheat					Sales to China 18.6			Sales to China 0.0	
	20/21	375-575		20/21	530.6		19/20	395.1	
							n/c	0.0	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 10/13/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	255.7	256.3	38.3	107.4	118.5
14-Oct	8.0	8.0	1.0	3.0	4.0
15-Oct					
16-Oct					
19-Oct					
20-Oct					
FI Est. of Futures Only 10/13/20	263.7	264.3	39.3	110.4	122.5
FI Est. Futures & Options	290.9	278.0	48.5	111.4	109.6
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 10/13/20

	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 Money F&O	172	245	32	82	89

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	332.6	200.0	132.1	NA	119.7
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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