



Note prices and basis can be found after the wheat section. We migrated to the cloud so it may take up to a month to get back up and running with multiple tables to support the reports that are issued on a daily basis

Calls: (note some are calling the market lower due to less than expected drop in crop conditions and StoneX survey results)

Corn 1-3 higher

Soybeans 2-4 higher

Wheat steady higher

Volatile trade was seen today. U.S. Delta will receive additional rain this week keeping producers out of the fields while drier weather will occur in the Midwest and Delta late this week. USDA announced 596,000 tons of corn was sold to China for 2020-21 delivery. Malaysia was on holiday. Egypt seeks soybean oil and sunflower oil for November shipment. Algeria seeks 50,000 tons of wheat and it was confirmed Pakistan added 320,000 tons of wheat to their 1.5-million-ton import tender. South Korea's MFG is in for 70,000 tons of feed wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(58)	147	18	15	69
FI Est. Managed Money F&O	(48)	152	19	16	69

Weather and Crop Progress

- Corn 62% G/E down 2 pts (exp down 3pts), vs 64% last week, and 58% a year ago
- Corn mature 12% vs 5% last week, and 5% a year ago
- Soybeans 66% G/E down 3pts as expected, vs 69% last week, and 55% a year ago
- Soybean drop leaves 8% vs 4% last week, and 3% a year ago
- Louisiana Soy G/E down 28pts to 60% G/E on Hurricane Laura
- Kansas Soy G/E down 11pts to 56% G/E on persistent dryness
- Spring wheat harvest 69% G/E vs 49% last week, and 50% a year ago

USDA Crop Progress Actual

As of: 8/30/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	(2)	62	64	58	66	61	61	60-63	1
Soybean Conditions	(3)	66	69	55	64	67	66	63-67	0
Pasture Conditions	(2)	22	24	53	NA	NA	NA	NA	
Cotton Conditions	(2)	44	46	48	NA	NA	NA	NA	
Sorghum Conditions	(4)	50	54	67	NA	NA	NA	NA	
Rice Conditions	0	76	76	70	NA	NA	NA	NA	
Peanut Conditions	1	76	75	67	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	6	94	88	78	89	NA	NA	NA	
Corn Dented	19	63	44	37	56	NA	NA	NA	
Corn Mature	7	12	5	5	10	NA	NA	NA	
Soybean Setting Pods	3	95	92	84	93	NA	NA	NA	
Soybean Dropping Leaves	4	8	4	3	8	NA	NA	NA	
Spring Wheat Harvested	20	69	49	50	77	62	64	60-68	5
Cotton Setting Bolls	5	93	88	95	95	NA	NA	NA	
Cotton Bolls Opening	7	29	22	34	26	NA	NA	NA	
Sorghum Headed	5	96	91	90	94	NA	NA	NA	
Sorghum Coloring	11	58	47	49	58	NA	NA	NA	
Sorghum Mature	3	24	21	23	29	NA	NA	NA	
Barley Harvested	19	74	55	67	83	NA	NA	NA	
Oats Harvested	6	91	85	81	90	NA	NA	NA	
Riice Headed	4	97	93	97	99	NA	NA	NA	
Rice Harvested	3	20	17	19	25	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	1	50	49	69
Subsoil Moisture Condition	(2)	52	54	71

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

8/30 G/E Ratings

	Corn		Soy
Colorado	31	Arkansas	69
Illinois	70	Illinois	72
Indiana	63	Indiana	63
Iowa	45	Iowa	50
Kansas	56	Kansas	56
Kentucky	87	Kentucky	84
Michigan	50	Louisiana	60
Minnesota	79	Michigan	60
Missouri	77	Minnesota	80
Nebraska	64	Mississippi	64
North Carolina	58	Missouri	75
North Dakota	64	Nebraska	66
Ohio	45	North Carolina	62
Pennsylvania	43	North Dakota	64
South Dakota	74	Ohio	54
Tennessee	71	South Dakota	72
Texas	42	Tennessee	74
Wisconsin	80	Wisconsin	82

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Corn condition changes from last week

State	P/V/P	G/E
Colorado	7	-8
Illinois	1	-2
Indiana	1	-1
Iowa	4	-5
Kansas	2	-5
Kentucky	0	1
Michigan	1	-4
Minnesota	2	-3
Missouri	-1	4
Nebraska	2	-2
North Carolina	4	-3
North Dakota	2	-3
Ohio	3	0
Pennsylvania	-2	-3
South Dakota	0	0
Tennessee	1	-1
Texas	0	0
Wisconsin	0	-1
18 States	2	-2

Source: USDA and FI

Corn Dented changes from last week

State	Change	Value
Colorado	16	39
Illinois	24	71
Indiana	17	52
Iowa	22	71
Kansas	14	71
Kentucky	15	73
Michigan	16	40
Minnesota	30	63
Missouri	14	83
Nebraska	14	74
North Carolina	5	90
North Dakota	18	26
Ohio	18	39
Pennsylvania	17	30
South Dakota	20	50
Tennessee	15	77
Texas	3	83
Wisconsin	21	45
18 States	19	63

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	16	86
Illinois	4	97
Indiana	8	94
Iowa	4	95
Kansas	6	96
Kentucky	12	91
Michigan	8	85
Minnesota	6	97
Missouri	6	97
Nebraska	2	98
North Carolina	2	98
North Dakota	17	79
Ohio	10	91
Pennsylvania	9	66
South Dakota	6	95
Tennessee	3	97
Texas	5	95
Wisconsin	8	88
18 States	6	94

Source: USDA and FI

Corn Mature changes from last week

State	Change	Value
Colorado	4	4
Illinois	11	12
Indiana	6	8
Iowa	8	11
Kansas	10	18
Kentucky	15	37
Michigan	1	1
Minnesota	3	3
Missouri	5	7
Nebraska	4	11
North Carolina	15	73
North Dakota	0	0
Ohio	1	1
Pennsylvania	1	1
South Dakota	8	8
Tennessee	16	22
Texas	5	65
Wisconsin	7	7
18 States	7	12

Source: USDA and FI

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	-1	3
Illinois	0	-1
Indiana	1	-3
Iowa	5	-6
Kansas	5	-11
Kentucky	0	1
Louisiana	3	-28
Michigan	1	-3
Minnesota	1	-2
Mississippi	1	-3
Missouri	1	1
Nebraska	3	-5
North Carolina	0	0
North Dakota	2	-1
Ohio	5	0
South Dakota	0	0
Tennessee	1	2
Wisconsin	1	0
18 States	2	-3

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	2	98
Illinois	5	97
Indiana	4	95
Iowa	1	96
Kansas	7	87
Kentucky	7	83
Louisiana	0	100
Michigan	4	100
Minnesota	1	99
Mississippi	2	97
Missouri	8	88
Nebraska	2	100
North Carolina	8	84
North Dakota	4	97
Ohio	4	97
South Dakota	2	96
Tennessee	9	91
Wisconsin	3	96
18 States	3	95

Source: USDA and FI

Soybeans Dropping Leaves changes from l.w.

State	Change	Value
Arkansas	5	14
Illinois	0	0
Indiana	6	7
Iowa	4	4
Kansas	4	8
Kentucky	3	7
Louisiana	22	57
Michigan	8	9
Minnesota	2	2
Mississippi	10	26
Missouri	0	0
Nebraska	11	16
North Carolina	4	5
North Dakota	9	16
Ohio	6	8
South Dakota	4	20
Tennessee	6	8
Wisconsin	3	3
18 States	4	8

Source: USDA and FI

Sorghum condition changes from last week

State	P/V/P	G/E
Colorado	1	4
Kansas	3	-7
Nebraska	1	-7
Oklahoma	-12	5
South Dakota	0	-7
Texas	0	0
6 States	2	-4

Source: USDA and FI

Rice condition changes from last week

State	P/V/P	G/E
Arkansas	1	-1
California	0	0
Louisiana	0	0
Mississippi	-1	0
Missouri	-2	-4
Texas	0	0
6 States	0	0

Source: USDA and FI

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	0	3
Arizona	0	1
Arkansas	1	-3
California	0	-5
Georgia	-1	-1
Kansas	2	-3
Louisiana	9	-35
Mississippi	4	2
Missouri	1	0
North Carolina	4	-2
Oklahoma	-9	-12
South Carolina	-5	5
Tennessee	0	-1
Texas	5	0
Virginia	-5	18
15 States	3	-2

Source: USDA and FI

Spring W. harvest changes from last week

State	Change	Value
Idaho	20	72
Minnesota	31	85
Montana	19	74
North Dakota	20	59
South Dakota	5	96
Washington	14	62
6 States	20	69

Source: USDA and FI

MOST IMPORTANT WEATHER AROUND THE WORLD

- MAIN THREATS AROUND THE WORLD
 - Typhoon Maysak will bring horrific rain and wind to South Korea this week and heavy rain and flooding from North Korea into northeastern China; Wednesday through Friday will be stormiest
 - New tropical depression will form south of Japan this week and it will become a strong storm before moving across western Japan this weekend possibly causing some damage to agriculture and personal property
 - A tropical depression may evolve this week in the Caribbean Sea and move toward Central America
 - Tropical depression will form off the lower east U.S. coast early this week, but it will move away from land
 - Dryness remains in portions of the western and central U.S. Corn Belt with only partial relief expected this week
 - Argentina's rainfall this week will not occur in the driest wheat areas, but some improved topsoil moisture will occur in the northeastern corn and sunseed areas
 - Heavy rain will continue in western and southern Mexico this week; flooding will be possible in Sinaloa, southwestern Chihuahua and western Durango and a few neighboring areas
 - Dryness remains in Queensland, Australia and that may harm winter crop reproduction in the next two weeks
 - India's monsoon will begin to withdraw this coming weekend and next week
 - Heavy rain will end in Gujarat, India and Sindh, Pakistan early this week with a little rain in southwestern Rajasthan as well
 - Ivory Coast and Ghana rainfall will slowly increase in the next two weeks; some beneficial rain occurred in Ivory Coast coffee and cocoa areas during the weekend
 - Western Europe rainfall may increase after this workweek and into next week
 - Drought will prevail in central and eastern Ukraine into Bulgaria and from eastern Ukraine into Russia's Southern Region and western Kazakhstan
 - Frost and freezes may evolve in parts of Canada's Prairies during the weekend with some frost "possible" in the northernmost U.S. Plains and uppermost Midwest near the Canada border; confidence in the U.S. frost is still a little low, but Sep. 6-8 will be coldest and a few light freezes cannot be ruled out

WEATHER ISSUES IN DETAIL

- U.S. weekend weather was mostly dry from portions of Iowa through much of northeastern Missouri to much of Illinois and parts of west-central and southwestern Indiana
 - Limited rainfall also occurred in the northern Plains
 - Much of central and southern Texas was dry along with central parts of the Delta and in the southeastern states from much of Georgia to central and eastern North Carolina and eastern Virginia

- Rain fell in Wisconsin, western and southern Michigan, northern Indiana and much of Ohio except the southwest
 - Amounts ranged from 0.35 to 1.68 inches
 - Rainfall in southern Michigan and northeastern Indiana to northern and eastern Ohio where 1.00 to 2.00 inches of rain resulted
 - Local totals reached up to 3.00 inches
- Remnants of Hurricane Laura produced 1.00 to 3.00 inches and local totals over 4.00 inches from northeastern Arkansas to Kentucky, Tennessee, northeastern Mississippi and northern Alabama
- Rain fell across Kansas, the Texas Panhandle and eastern Oklahoma, Arkansas and western and southern Missouri
 - Moisture totals varied from 0.50 to 1.60 inches with locally greater amounts
- Scattered showers also occurred from eastern Texas through the central Gulf of Mexico coast to parts of Florida with 0.25 to 1.00 inch of rain with local totals of 1.00 to more than 3.00 inches
- Hot weather occurred Friday from the central Plains into the Midwest with highest temperatures in the 90s
- Hot weather occurred most of the weekend in the southern Plains with highs in the range of 100 to 111 degrees Fahrenheit
- Cooling occurred in much of the northern and central Plains and Midwest during the weekend with highs Sunday afternoon in the 70s
- Lowest morning temperatures were no cooler than the 40s and 50s in the northern states and were as warm as the 70s across the southern states
- U.S. Delta weather through mid-week will remain too wet for rice and cotton quality
 - Drier weather is needed immediately to protect crop conditions
 - A near daily rainfall pattern is expected over the next ten days which may prevent meaningful drying from occurring while cotton is in the open boll stage of development and which rice is being harvested
- Frequent showers and thunderstorms will also continue through the next ten days in the U.S. southeastern states there may also be some ongoing concern over crop quality
- U.S. Midwest weather over the next two weeks will be well mixed with periods of rain and sunshine expected; however, some of the crop areas in Iowa and a few other areas in the west will experience net drying conditions
 - Milder temperatures this week will conserve soil moisture through lower evaporation rates, but those areas suffering from dryness will continue stressed
 - Most of the declines in production potentials will be slowed by the coming ten days of periodic showers and milder temperatures, but no reversal in the production cuts are likely in the western Corn Belt and until significant rain falls some further decline in production may result even though it will be smaller than the previous losses
 - Eastern and southern Midwest locations will receive plenty of moisture to support improved late season crop conditions
- West Texas may receive some rain Tuesday and Wednesday, but it will not soak the region
 - Temperatures will gradually cool down from the hot readings of the weekend and will become more seasonable during the second half of this week
- Very little rain will fall in the far western United States over the coming week and temperatures will begin trending warmer than usual as the week advances forward
- Far southern Canada's Prairies and the northwestern U.S. Plains will continue to experience restricted rainfall and net drying conditions for the next ten days
 - Other areas in the Prairies will experience a mix of weather with rainfall sufficient to increase topsoil moisture; this may lead to a slowdown in crop maturation and harvest progress

- The drier areas will continue to experience faster crop maturation rates relative to normal and a quick harvest
- Ontario and Quebec will experience a good mix of rain and sunshine over the next two weeks; some drying will be needed thereafter to induce better crop maturation and harvest conditions
- Mexico rainfall will be greatest in the west and south this week bolstering soil moisture and inducing some local flooding
 - Some areas are already saturated with moisture and will be succumb to the excessive moisture raising some concern over crop conditions
- Central America rainfall will be frequent and significant
- Argentina rainfall this week will be greatest Tuesday and Wednesday in the northeast and east-central parts of the country
 - Entre Rios, southern Corrientes and Santa Fe will be wettest with 0.40 to 1.50 inches and a few totals over 2.50 inches
 - Rain elsewhere will not be significant
 - Most other areas will experience erratic rainfall over the next ten days with net drying most likely leaving moisture stress for Cordoba, many Santa Fe locations and some other areas
- Brazil rainfall will be frequent in the far south during the next ten days followed by a drier biased environment after that
 - Rainfall of 2.00 to 5.00 inches and locally more will occur from southeastern Parana to southern Rio Grande do Sul, Brazil with some lighter rain in northwestern Rio Grande do Sul
 - Net drying is expected elsewhere except along the coast where rainfall may vary from 0.04 to 0.35 inch most days with a few totals over 0.50 inch
 - The environment will be good for most crops, although a few wheat areas might become a little too wet; corn planting should advance in the drier areas and on the drier days
- South Africa will receive some rain east of Northern Cape Tuesday and Wednesday resulting in a short term boost in topsoil moisture for wheat and barley
 - More rain will impact eastern wheat and barley production areas late in the coming weekend and early next week
 - Improved wheat conditions will result, although more rain will be needed
- Western South Africa will also experience some light rainfall early to mid-week this week benefiting some wheat, barley and canola crops
 - A few more showers will occur during the weekend
 - Other showers will occur at times through next week, but the resulting rainfall will be erratic and light
- West-central Africa rainfall is expected to slowly ramp up over the next two weeks
 - Ivory Coast and Ghana need rain after two months of mostly dry conditions
 - Rain expected over the next two weeks will not be uniformly distributed, but it will prime the atmosphere with moisture needed to generate more generalized areas of rain later in September
 - Some benefit will come from the next two weeks of showers, but greater rain will be needed
- Europe weather will remain drier biased for France and central Germany through Saturday, but after that rain is expected to bring relief to the dry region
 - The moisture will be good for future autumn planting of winter crops, but may disrupt crop maturation and harvest progress early this autumn
- Central through northeastern Europe will be wettest this week with periods of rain continuing to maintain moisture abundance and a good environment for crop development
 - A few days of drying will occur during the weekend and early next week only to be followed by waves of new rain later next week
 - The environment will be good for late season crops, but may interfere with crop maturation and harvest progress

- Southeast Europe will be dry biased over the coming ten days to two weeks
 - Areas from central and eastern Ukraine to central and eastern Bulgaria will see very little rainfall and temperatures will be warmer than usual
 - Crop stress will continue high in this region with a further decline in summer crop yields and quality
 - Faster than usual crop maturation and harvest progress is expected this year as long as rainfall stays limited
- Rain fell from southern France through northern Italy to Czech Republic during the weekend with excessive rain and flooding in parts of northern Italy
 - Rain totals varied from 2.00 to more than 5.00 inches in the Po River Valley with nearly 10.00 inches in the Swiss Alps
 - Rain also fell in the U.K., northern France, Belgium and Netherlands
 - Drying occurred in many other areas with drought conditions most serious in southeastern Europe
 - Warmer than usual temperatures occurred from southern Spain through Italy to most of the Balkan Countries and southwestern Ukraine where highest temperatures were in the 90s Fahrenheit
 - Highs in the 50s and 60s occurred in the U.K. while in the 60s and 70s elsewhere in northern Europe
- Scattered showers and thunderstorms occurred across western Russia and in a part of the New Lands during the weekend while Ukraine and Russia's Southern Region was relatively dry with mild to warm temperatures
 - Highest temperatures were in the 50s and 60s Fahrenheit across the northern CIS while in the 80s and lower 90s farther to the south
- Russia's New Lands will continue to experience some brief periods of drizzle and light rain over the coming week to ten days
 - Most of the precipitation will be very light, but there is some concern over unharvested small grain and sunseed quality
 - Dry and warm weather is needed to induce the best maturation and harvest conditions
- A favorable mix of weather will occur over the next ten days in other western CIS locations, but net drying will continue in central and eastern Ukraine, Russia's Southern Region and western Kazakhstan
 - Temperatures will be very warm to hot in this region as well
- Typhoon Maysak threatens to damage rice, corn, soybeans and sugarbeets from South Korea to northeastern China Wednesday into Friday of this week
 - Torrential rain and flooding are expected along with excessive wind and a notable storm surge in South Korea
 - Maysak was located 144 miles south of Okinawa, Japan at 24.7 north, 127.3 east at 0900 GMT today moving northerly at 21 mph and producing maximum sustained wind speeds of 115 mph with tropical storm force wind occurring out 200 miles
 - Typhoon force wind was occurring out 55 miles from the storm center
- A new tropical depression is forming south of Japan and it will be closely monitored this week as it moves northward and possibly runs across central Japan's rice and citrus areas as a tropical storm.
- Tropical Disturbance in far eastern Caribbean Sea may become a tropical depression storm in the next few days while moving west northwest toward Central America
- A tropical depression may evolve early this week off the southeastern U.S. coast and will move away from land, but could contribute to some coastal rainfall early this week
- Two other tropical waves are expected in the central and eastern tropical Atlantic Ocean this week and need to be closely monitored for further development
- Interior east-central China will experience net drying this week and weekend while showers and thunderstorms slowly return to the southern provinces where some locally heavy rain is possible
 - A mix of rain and sunshine will return in the Yellow River Basin and North China Plain next week

- Temperatures will be warm except in the south where readings will be near average
 - China's late summer crops will need more drying later this month to promote maturation and improved harvest progress, but the rain will be good in winter wheat production areas where planting occurs in late September and October
- Xinjiang China will continue to experience alternating periods of mild and warm weather with a few showers northeast
 - Warm and dry weather is desirable to help speed cotton and other crops toward maturity after a slightly cooler than usual summer
- Flooding on China's Yangtze River will continue for a while as the region continues to drain surplus water from behind the Three Gorges Dam
- Freezing temperatures in eastern Australia have mostly ended
 - Damage occurred to some winter crops last week, although Queensland is the only state that will suffer some yield decline because of the combined impact of freezes and drought
- Other Australia crops are rated favorably, although rain is needed from Western Australia into South Australia and these areas may dry down for while
- Australia rainfall in the coming week to ten days will continue limited to coastal areas with Victoria wettest along with southwestern Western Australia
 - Greater rain is needed prior to reproduction
 - Queensland winter crops should be reproducing in the next two weeks and rain is needed
- India weekend rainfall was greatest in Madhya Pradesh, northern Maharashtra and Gujarat
 - Rainfall ranged from 2.75 to more than 6.00 inches resulting in some local flooding
 - A little more than 8.00 inches occurred in southern Gujarat
 - Rain also fell in other northern and west-central India locations as well as the far eastern states, but rain amounts in most of those crop areas was not heavy enough to present serious issues for crops
 - Net drying occurred in southern and interior eastern parts of India
 - Temperatures were near to slightly above average
- India's greatest rainfall this week will be today from Gujarat and Sindh, Pakistan into southwestern Rajasthan
 - Rainfall will range from 1.00 to 3.00 inches with local totals to more than 5.00 inches
 - Some heavy rain is also expected early this week in northern Pakistan, far southern and extreme eastern India where 1.00 to 3.00 inches and local totals over 4.00 inches will result
 - Net drying will occur elsewhere
 - Rain will fall in central, southern and eastern India later this week through next week while the monsoon pattern slowly begins to withdraw from the north of India
 - The drier bias will be welcome especially to cotton harvesting which has experienced a threat to quality because of recent rain
- Pakistan cotton, rice and sugarcane in Sindh will receive more rain early this week and then monsoonal precipitation will begin to withdraw in the balance of the coming two weeks improving cotton maturation and harvest progress
 - Irrigated rice, sugarcane and other crops will become more dependent upon irrigation water for late season crop development as seasonal drying begins
- A good mix of rain and sunshine is expected in mainland areas of Southeast Asia over the coming ten days
- Indonesia rainfall continues erratic
 - Sumatra has been steadily drying recently and needs significant rain
 - Java is also quite dry, but some of that dryness is seasonal
 - Rainfall over the next ten days will continue erratic, but at least some rain will fall in each production area at one time or another
 - Rain is needed most in parts of Sumatra and western Java

- Philippines weather has been trending a little drier recently and this trend may continue for the coming week to ten days
 - Temperatures will be seasonable
- Mainland Southeast Asia is getting enough rain to support summer crops, but there is a growing concern over off season water supply since summer rainfall has not been as great as needed to restore those supplies
- New Zealand rainfall will be erratically distributed for a while and temperatures will be a little cooler biased
 - Below-average rainfall is expected in North Island and eastern parts of South Island
- Southern Oscillation Index was +8.97 today and it will continue positive and will likely rise additionally early this week

Source: World Weather

Bloomberg Ag Calendar

MONDAY, AUG. 31:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- Statcan data for Canada wheat, barley, soy, canola and durum production
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- **Holiday: U.K., Malaysia**

TUESDAY, SEPT. 1:

- Australia commodity index
- U.S. Purdue agriculture sentiment
- USDA soybean crush, 3pm
- U.S. corn for ethanol, DDGS production, 3pm
- FO Licht's virtual Sugar and Ethanol Conference, Sao Paulo (Sept. 1-3)
- Cotton outlook update by International Cotton Advisory Committee in Washington
- New Zealand global dairy trade auction
- Honduras, Costa Rica coffee exports
- Malaysia palm oil export data for August 1-31

WEDNESDAY, SEPT. 2:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- UkrAgroConsult's Black Sea Grain Conference in Kyiv (Sept. 2-3)
- Russia's Agriculture Ministry holds annual conference to discuss production and the industry
- HOLIDAY: Vietnam

THURSDAY, SEPT. 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- Port of Rouen data on French grain exports
- New Zealand commodity price

FRIDAY, SEPT. 4:

- 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
- CNGOIC's monthly supply-demand report on Chinese feed grains and oilseeds
- FranceAgriMer weekly update on crop conditions
- StatsCan's data on Canada wheat, barley, soy, canola and durum stocks
- HOLIDAY: Thailand

Source: Bloomberg and FI

StatsCan July estimates of production of principal field crops

	2018	2019	2020	2018-2019	2019-2020
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	thousands of tons			% change	
Total wheat	32201	32348	35740	0.5	10.5
Durum wheat	5745	4977	6926	-13.4	39.2
Spring wheat	23942	25670	25935	7.2	1.0
Winter wheat	2514	1701	2879	-32.4	69.3
Barley	8380	10383	10546	23.9	1.6
Canary seed	158	175	150	11.0	-14.4
Canola	20594	19477	19403	-5.4	-0.4
Chick peas	311	252	205	-19.2	-18.6
Corn for grain	13885	13404	13928	-3.5	3.9
Dry beans	341	317	328	-7.1	3.5
Dry field peas	3581	4237	4996	18.3	17.9
Fall Rye	226	326	402	44.1	23.6
Flaxseed	492	486	553	-1.3	13.8
Lentils	2092	2242	2805	7.2	25.1
Mustard seed	174	135	91	-22.5	-32.3
Oats	3436	4237	4498	23.3	6.1
Soybeans	7417	6045	5962	-18.5	-1.4
Sunflower seed	57	63	95	9.8	51.5

USDA inspections versus Reuters trade range

Wheat	516,131	versus 400000-700000	range
Corn	402,216	versus 800000-1100000	range
Soybeans	804,591	versus 650000-1000000	range

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING AUG 27, 2020

-- METRIC TONS --

YEAR	WEEK ENDING			CURRENT	PREVIOUS
	MARKET YEAR			MARKET	MARKET
GRAIN	08/27/2020	08/20/2020	08/29/2019	TO DATE	TO DATE
BARLEY	1,270	0	49	3,731	2,987
CORN	402,216	892,031	357,783	41,668,943	47,172,730
FLAXSEED	0	0	0	317	48
MIXED	0	0	0	0	0
OATS	100	0	0	900	299
RYE	0	0	0	0	0
SORGHUM	162,678	70,357	88,718	4,957,123	2,097,682
SOYBEANS	804,591	1,223,251	1,290,414	43,126,553	45,741,582
SUNFLOWER	0	0	0	0	0
WHEAT	516,131	569,593	558,523	6,744,636	6,598,431

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Total 1,886,986 2,755,232 2,295,487 96,502,203 101,613,759

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND
FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.
INCLUDES WATERWAY SHIPMENTS TO CANADA.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	18.965	16 to 23	20.929	0.000	18.1	248	2.2%	975	19.0	18.7	25.4%
CORN	15.835	31 to 43	35.118	0.000	38.8	1,640	-11.7%	1795	31.5	-2,483.7	91.4%
SOYBEANS	29.564	24 to 35	44.947	2.944	28.5	1,585	-5.7%	1650	30.4	-1,050.4	96.0%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.516	0.425 to 0.625	0.570	0.000	0.492	6.745	0.146	26.54	0.516	0.508	25.4%
CORN	0.402	0.800 to 1.100	0.892	0.000	0.986	41.669	-5.504	45.60	0.800	-63.090	91.4%
SOYBEANS	0.805	0.650 to 0.950	1.223	0.080	0.777	43.127	-2.615	44.91	0.828	-28.589	96.0%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
Corn		15.835 Wheat	
Mexico		7.797 Nigeria	
China Main		5.399 Vietnam	
Japan		0.868 Indonesia	
Jamaica		0.665 Philippines	
Colombia		0.433 Japan	
China T		0.329 Mexico	
		18.965 Beans	
		3.032 China Main	17.259
		2.640 Mexico	3.431
		2.449 Spain	1.912
		2.311 Japan	1.031
		2.241 Egypt	0.829
		1.361 Indonesia	0.736

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
Corn		402,216 Wheat	
MEXICO		198,052 NIGERIA	
CHINA MAIN		137,151 VIETNAM	
JAPAN		22,058 INDONESIA	
JAMAICA		16,898 PHILIPPINES	
COLOMBIA		11,000 JAPAN	
CHINA T		8,349 MEXICO	
		516,131 Beans	
		82,513 CHINA MAIN	469,702
		71,840 MEXICO	93,377
		66,653 SPAIN	52,041
		62,899 JAPAN	28,046
		60,998 EGYPT	22,554
		37,038 INDONESIA	20,030

Source: USDA & FI

StoneX Survey Numbers

Corn 179.6 from 182.4 last month

Prod 15085 from 15.320 billion

Soybeans 52.9 from 54.2

Prod 4388 from 4.496 billion

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Corn.

- December corn futures opened higher but turned lower by mid-morning day session on poor US corn shipments despite forward sales to China. September 1 marks a new-crop year, and some traders were booking end of month profits. December corn finished 1.50 cents lower after hitting a 5-month high.
- US corn conditions declined by a less than expected 2 points (trade looking for 3) to 62 percent, compared to 58 percent year ago and 66 average. Colorado fell 8 points. Iowa and Kansas were down 5 points. Indiana fell 1 point and Illinois dropped 2 points.
- USDA US corn export inspections as of August 27, 2020 were 402,216 tons, well below a range of trade expectations, below 892,031 tons previous week and compares to 357,783 tons year ago. Major countries included Mexico for 198,052 tons, China Main for 137,151 tons, and Japan for 22,058 tons.
- The low US Gulf corn inspection loadings were likely a result from disruption from the two storms and closures ahead of the hurricane shifting over TX. We think the low corn inspections supported soybean/corn spreading.
- Funds for corn were net even.

Corn Export Developments

- Under the 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture the following activity:
 - Export sales of 596,000 metric tons of corn for delivery to China during the 2020/2021 marketing year.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
31-Aug	596,000	Corn	China	2020-21
28-Aug	324,032	Corn	Unknown	2020-21
27-Aug	747,000	Corn	China	2020-21
27-Aug	140,000	Corn	Unknown	2020-21
26-Aug	400,000	Soybeans	China	2020-21
25-Aug	408,000	Corn	China	2020-21
25-Aug	204,000	Soybeans	China	2020-21
25-Aug	142,500	Soybeans	Unknown	2020-21
25-Aug	100,000	Corn	Japan	2020-21
21-Aug	368,000	Soybeans	Unknown	2020-21
21-Aug	400,000	Soybeans	China	2020-21
21-Aug	405,000	Corn	China	2020-21
19-Aug	192,000	Soybeans	China	2020-21
18-Aug	195,000	Corn	China	2020-21
18-Aug	130,000	Soybeans	Unknown	2020-21
18-Aug	130,000	Corn	Unknown	2020-21
17-Aug	130,000	Hard red winter wheat	Unknown	2020-21
14-Aug	126,000	Soybeans	China	2020-21
13-Aug	202,000	Soybeans	Unknown	2020-21
13-Aug	80,000	Corn	Unknown	2020-21
13-Aug	30,000	Corn	Unknown	2019-20
13-Aug	197,000	Soybeans	China	2020-21
12-Aug	120,000	Soybeans	Unknown	2020-21
12-Aug	258,000	Soybeans	China	2020-21
11-Aug	132,000	Soybeans	China	2020-21
10-Aug	264,000	Soybeans	China	2020-21
10-Aug	324,000	Soybeans	China	2020-21
10-Aug	111,000	Soybeans	Unknown	2020-21
7-Aug	456,000	Soybeans	China	2020-21
6-Aug	126,000	Soybeans	China	2020-21
5-Aug	192,000	Soybeans	China	2020-21
3-Aug	8,000	Soybeans	Unknown	2019/20
3-Aug	252,000	Soybeans	Unknown	2020-21

Updated 8/27/20

- *December is seen in a \$3.40-\$3.85 range.*

Soybean complex.

- CBOT November soybeans were sharply higher Sunday into Monday but paid most of its gains on end of month profit taking. November soybeans hit their highest level since January 15 and on a rolling basis were at a 1-year high. The November contract settled 3.00 cents higher. October soybean oil was up sharply as well but turned lower by mid-session, trading in a wide 123-point outside day range. October soybean oil settled 37 points lower. The crush was higher as October soybean meal ended higher by \$2.80. During the session the October soybean meal contract hit its highest level since March 31.
- Funds bought an estimated net 2,000 soybean contracts, bought 4,000 soy meal, and sold 4,000 soybean oil.
- US soybean conditions declined 3 points this week to 66 percent, as expected, and compares to 55 year ago and 64 percent average. Louisiana fell 28 points, Kansas was down 11, Nebraska down 5 and Iowa down 6. Soybeans dropping leaves were reported at 8 percent.
- USDA US soybean export inspections as of August 27, 2020 were 804,591 tons, within a range of trade expectations, below 1,223,251 tons previous week and compares to 1,290,414 tons year ago. Major countries included China Main for 469,702 tons, Mexico for 93,377 tons, and Spain for 52,041 tons.
- China soybean purchases from the US for Q4 shipment has been slow since early last week amid increase in CBOT soybean futures.
- China sold all of its 76,035 tons of soybeans offered at auction at an average price of 3,171 yuan per ton.
- Since July 1, the EU imported 2.57 million tons of soybeans (2.43MMT year earlier) and 640,000 tons of rapeseed (1.26MMT year earlier).
- StatsCan estimated the 2020 Canadian canola crop at 19.4 million tons, below a Reuters average trade guess of 20 million.
- US soybean oil for biodiesel production came in at our expectation, and we still look for use to end up 75 million pounds above USDA (see attached monthly soybean oil balance).

Reuters: Brazil is unlikely to renew its non-tariff quota for ethanol imports that expires on Monday, forcing U.S. producers to pay a 20% tariff, a government official with knowledge of the matter told Reuters. Brazil's foreign trade chamber Camex said that if the quota is not renewed by the end of the day, the tariff will be re-imposed, affecting U.S. corn ethanol coming into Brazil.

Oilseeds Export Developments

- Egypt's GASC seeks local soybean and sunflower oil on September 3 for November 1-25 delivery.

EIA Monthly US Feedstock Use for Biodiesel Production

		EIA						
	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Soybean Oil	594	541	521	575	656	672	778	747
mil pounds								
FI Estimate	687	670	540	581	656	640	683	746
All Feedstock	1,092	1,023	1,042	1,007	1,149	1,070	1,109	1,136
mil pounds								
FI Estimate	1,274	1,244	1,300	1,057	1,125	1,125	1,221	1,070
SoyOil % of TL	54.4%	52.9%	50.0%	57.1%	57.1%	62.8%	70.2%	

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

								Trade	Actual less trade	
	Jul-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Jun-20	Jul-20
Soybeans crushed										
mil bushels	179.4	188.8	175.3	192.1	183.4	179.5	177.3	-		
Ave. Trade Estimate	178.6	187.1	176.6	191.3	183.8	180.4	177.9	183.0	(0.6)	
FI Estimate	179.0	187.9	178.9	191.5	182.8	180.5	177.4	183.7		
Soybean oil Production million pounds	2,090	2,154	2,000	2,201	2,099	2,058				
Soybean oil stocks										
mil pounds	2,040	2,351	2,377	2,328	2,602	2,447	2,271			
Ave. Trade Estimate	1,963	2,314	2,297	2,368	2,412	2,399	2,343	2,131	(72)	
FI Estimate	2,013	2,500	2,400	2,372	2,350	2,450	2,330	2,139		
Soybean oil yield pounds per bushel	11.65	11.41	11.41	11.46	11.45	11.46	11.48			
Soybean meal production 000 short tons	4,186	4,426	4,123	4,518	4,312	4,241	4,167			
Soybean meal stocks 000 short tons	385	345	442	415	386	498	462			
Soybean meal yield pounds per bushel	46.66	46.89	47.04	47.03	47.03	47.24	47.02			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Reuters range 179.2-184; 2100-2175)

Updated 8/27/20

- November soybeans are seen in a \$9.25-\$10.00 range.
- December soybean meal is seen in a \$290-\$325 range.
- December soybean oil is seen in a 32.50-35.00 range.

Wheat

- US wheat futures traded higher in Chicago and KC and two-sided in Minneapolis. Short wheat crops in Britain and France have supported prices over the past month. A surge in Russian wheat export commitments last week increased cash prices for Black Sea origin, making US wheat a little more competitive. The weakness in Minn wheat relative to Chicago and KC reflected a larger than expected Canadian wheat crop estimated by StatsCan. The Canadian wheat crop was pegged at 35.7 million tons, a 7-year high, and up from 32.3 million tons a year ago.

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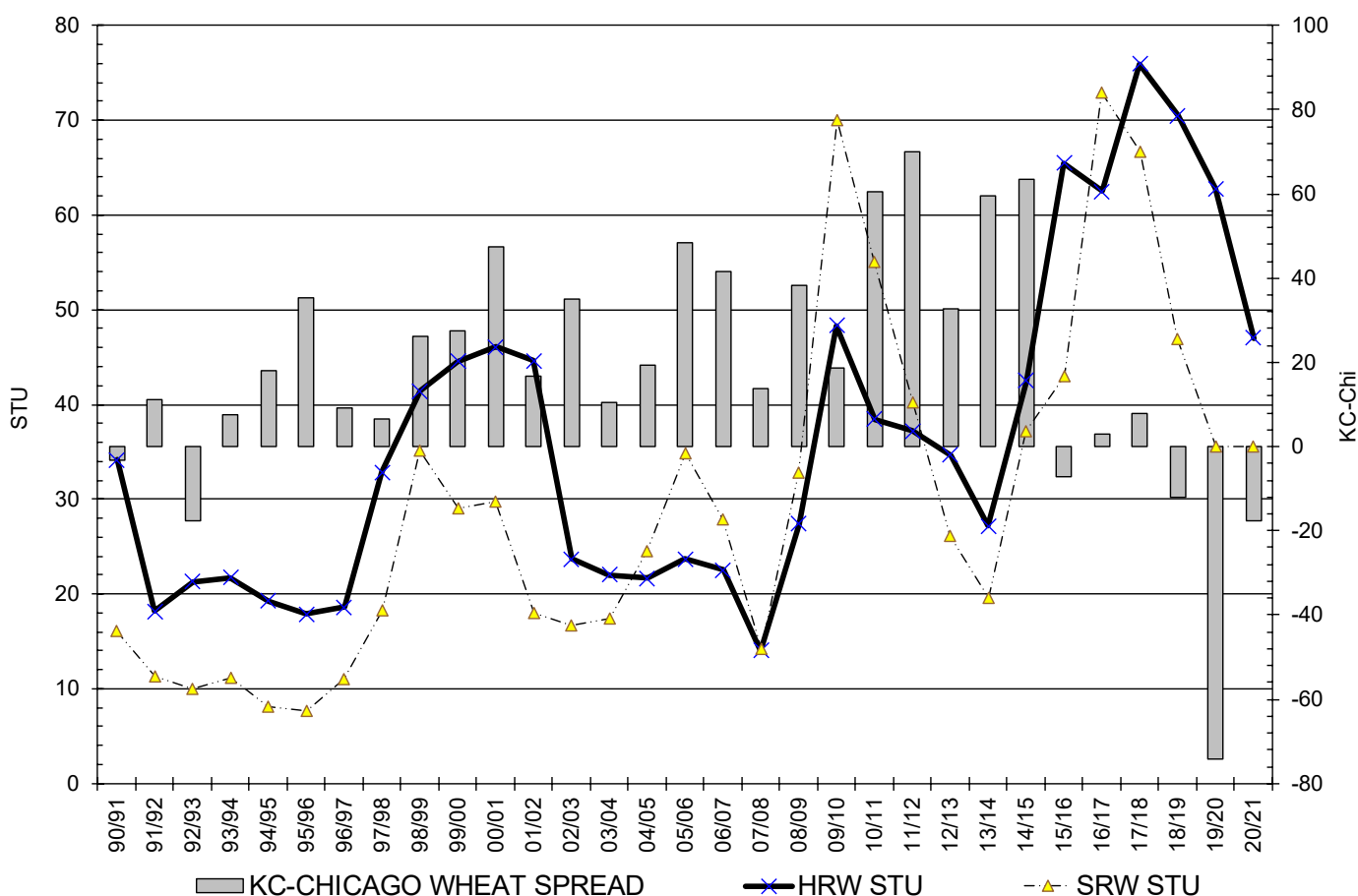
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- Funds bought an estimated net 5,000 contracts.
- US spring wheat harvesting progress advanced 20 points to 69 percent. This was 5 points above expectations and compares to 50 year ago and 77 average.
- IKAR reported Russian 12.5%5 Black Sea wheat at \$211/ton at the end of last week, up \$9.00/ton.
- IKAR also estimated the Russian wheat crop at 82.8 million tons, up 300,000 tons from previous.
- USDA US all-wheat export inspections as of August 27, 2020 were 516,131 tons, within a range of trade expectations, below 569,593 tons previous week and compares to 558,523 tons year ago. Major countries included Nigeria for 82,513 tons, Vietnam for 71,840 tons, and Indonesia for 66,653 tons.
- Paris December wheat was down 1.00 at 185.50 euros (5-week high).
- The EU exported 2.47 million tons of soft wheat since July 1, down from 4.63 million tons a year earlier.

The KC-Chicago wheat spread is expected to remain at traditional inverse levels this crop-year, due to a tighter HRW STU, unlike last year which was crushed due to a poor quality HRW wheat crop and abundant supplies.

HARD RED WINTER AND SOFT RED WINTER STOCKS TO USE
RATIOS VS. KC-CHICAGO SPREAD DIFFERENTIAL



Export Developments.

- South Korea MFG seeks 70,000 tons of feed wheat for late Dec and/or early Jan shipment.

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- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.
- Algeria seeks wheat on Sep 2 for October shipment.
- Pakistan bought at least 320,000 tons of wheat from their import tender for up 1.5 million tons.
- Jordan issued another import tender for 120,000 tons of wheat set to close Sep 2.
- Syria seeks 200,000 tons of soft wheat from EU/Russia on Sept. 9 and 200,000 tons of wheat from Russia on Sept. 14.
- Results awaited: Pakistan seeks 1.5 million tons of wheat. Lowest offer was \$233.85/ton for 200,000 tons of milling wheat.

Rice/Other

- South Korea bought 60,556 tons of rice for Dec 31-Feb 28 delivery from Vietnam and India.
- US rice traded higher on US crop concerns

Updated 8/31/20

- *December Chicago is seen in a \$5.30-\$5.75 range.*
- *December KC \$4.50-\$5.60.*
- *December MN \$5.25-\$5.70.*

8/31/2020 (last change/includes modified)

Corn			Oats			Ethanol		
Change			Change			Settle		
SEP0	349.00	3.00	SEP0	274.25	6.75	SEP0	1.38	Spot DDGS IL
DECO	358.25	(1.00)	DECO	275.25	7.00	OCT0	1.32	Cash & CBOT
MAR1	368.00	(1.25)	MAR1	271.75	4.25	NOV0	1.32	Corn + Ethanol
MAY1	374.50	(1.25)	MAY1	269.75	2.75	DECO	1.33	Crush
JUL1	378.50	(1.00)	JUL1	270.00	2.50	JAN1	1.31	1.71
SEP1	375.00	(2.00)	SEP1	273.00	2.50	FEB1	1.31	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
SEP0	SEP0	2.73	602.25	(2.25)	SEP0	1.56	195.25	2.00	
NOV0	DECO	2.66	594.25	3.00	DECO	1.54	193.00	3.50	
MAR1	MAR1	2.61	591.25	4.25	MAR1	1.52	192.25	5.00	
MAY1	MAY1	2.56	585.50	4.00	MAY1	1.51	189.75	4.50	
JUL1	JUL1	2.54	584.25	4.00	JUL1	1.49	185.50	3.75	
SEP1	SEP1	2.53	574.00	5.50	SEP1	1.52	194.50	4.75	

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+50 / 55 z na		NOV	+105 / 127 z	dn5/dn2	Toledo	-10 u	dn5
SEPT	+51 / 56 z na		DEC	+105 / z	unch	Decatur	+20 u	up5
OCT	36 dn1/unch		JLY	+43 / n	unch	Dayton	+17 u	unch
NOV	+60 / 65 z dn1/unch		0-Jan			Cedar Rapid:	-10 u	dn5
DEC	+63 / 65 z unch					Burns Harbo	-5 u	unch

USD/ton:	Ukraine Odessa	\$	172.00	Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS)	165.4	172.8	178.4	177.3	176.0	BrgF MTCT AUG	250 unchanged
China	2YC Maize Cif Dalian (DCE)	326.3	327.3	328.5	329.8	331.0	333.0	BrgF MTCT SEP 360 unchanged
Argentina	Yellow Maize Fob UpRiver	-	178.8	175.9	177.5	-	-	BrgF MTCT OCT 375 unchanged

Source: FI, DJ, Reuters & various trade sources

Soybeans			Soybean Meal			Soybean Oil		
Change			Change			Change		
SEP0	951.25	0.75	SEP0	304.90	3.30	SEP0	32.96	(0.43)
NOV0	952.50	2.00	OCT0	306.90	2.80	OCT0	32.74	(0.36)
JAN1	958.75	2.50	DECO	312.30	2.60	DECO	32.84	(0.40)
MAR1	959.25	3.00	JAN1	314.10	2.80	JAN1	32.96	(0.36)
MAY1	960.00	2.75	MAR1	314.10	3.30	MAR1	33.10	(0.30)
JUL1	962.75	3.00	MAY1	313.90	3.80	MAY1	33.17	(0.31)
AUG1	960.75	3.00	JUL1	314.00	3.20	JUL1	33.23	(0.31)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	1.25	1.25	Sep/Dec	7.40	(0.70)	Sep/Dec	-0.12	0.03

Electronic Beans Crush			Oil as %			Meal/Oil \$		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
SEP0	82.09		SEP0 35.09%	\$	10,714	670.78	362.56	
OCT0/NOV0	82.82		OCT0 34.79%	\$	11,046	675.18	360.14	EUR/USD 1.1937
NOV0/DECO	95.80		DECO 34.46%	\$	11,526	687.06	361.24	Brazil Real 5.4716
JAN1	94.83		JAN1 34.41%	\$	11,634	691.02	362.56	Malaysia Bid 4.1630
MAR1	95.87		MAR1 34.51%	\$	11,550	691.02	364.10	China RMB 6.8474
MAY1	95.45		MAY1 34.57%	\$	11,488	690.58	364.87	AUD 0.7389
JUL1	93.58		JUL1 34.60%	\$	11,462	690.80	365.53	CME Bitcoin 11727
AUG1	94.48		AUG1 34.49%	\$	11,566	691.24	363.99	3M Libor 0.24088
SEP1	101.61		SEP1 34.50%	\$	11,510	688.16	362.45	Prime rate 3.2500
NOV1/DEC1	100.48		OCT1 34.57%	\$	11,312	680.24	359.48	

US Soybean Complex Basis

AUG	+ / 87 q up2		DECATUR	+10 x unch
SEP	+70 / 75 x up2/dn3	IL SBM	SIDNEY	-18 x unch
OCT	+64 / 72 x dn2/up3	CIF Meal	CHICAGO	-5 x unch
NOV	+70 / 76 x dn3/dn2	Oil FOB NOLA	TOLEDO	-5 x unch
DEC	+69 / 74 f up1/up1	Decatur Oil	BRNS HRBR	-2 x unch
			C. RAPIDS	-35 x unch

8/31/2020 (last change/includes modified)

Brazil Soybeans Paranagua fob
 SEPT +175 / +195 u dn5/unch
 OCT +155 / +175 x dn15/dn10
 FEB +73 / +85 f up3/up5
 MCH +52 / +55 h up1/unch
 APR +42 / +45 k unch
 Argentina meal

Brazil Meal Paranagua
 SEP +20 / +30 u unch/up5
 OCT +18 / +22 v unch
 NOV +15 / +18 v dn2/dn1
 DEC +15 / +18 z dn2/dn1
 JAN +9 / +15 f dn2/unch
 308 1.5

Brazil Oil Paranagua
 SEP +210 / +400 q unch
 OCT +200 / +380 u dn30/up20
 NOV +150 / +360 v dn50/up10
 DEC +200 / +360 z dm50/unch
 JAN +110 / +250 f dn20/dn30
 Argentina oil: Spot fob 33.7 0.96

Source: FI, DJ, Reuters & various trade sources

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
SEP0	544.25		5.00	SEP0	470.50		8.75	SEP0	518.75		518.75	0.25
DEC0	551.25		2.50	DEC0	474.75		2.50	DEC0	539.50		539.50	0.25
MAR1	560.25		3.75	MAR1	487.25		4.50	MAR1	551.50		551.50	0.50
MAY1	564.25		3.25	MAY1	494.50		4.25	MAY1	559.25		559.25	0.50
JUL1	564.00		2.75	JUL1	501.00		3.50	JUL1	564.00		564.00	(1.50)
SEP1	569.50		2.75	SEP1	508.25		3.00	SEP1	572.50		572.50	1.25
DEC1	578.50		2.25	DEC1	518.75		1.75	DEC1	582.75		582.75	2.50

Chicago Rice			Change	US Wheat Basis			Change
SEP0	12.49		0.170	NOV0	12.36		0.090
JAN1	12.52		0.070				

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
SEP	+65 / u	unch	SEP	145 / u	unch	Toledo	sept price	unch
OCT	+65 / z	unch	OCT	150 / z	unch	PNW US Soft White 10.5% protein		
NOV	+65 / z	unch	NOV	150 / z	unch	PNW Aug	525	unchanged
DEC	+65 / z	unch	DEC	150 / z	unch	PNW Oct	530	unchanged
0-Jan			0-Jan			PNW Nov	535	unchanged
						PNW Dec	540	unchanged

Euronext EU Wheat			Change	OI			OI Change	World Prices \$/ton			Change
SEP0	189.00		1.00	19,188		(4,053)		US SRW FOB	\$238.95		\$1.63
DEC0	185.50		(1.00)	192,280		(4,214)		US HRW FOB	\$243.10		\$0.40
MAR1	187.00		(0.50)	68,508		(77)		Rouen FOB 11%	\$224.71		\$1.00
MAY1	188.00		(1.00)	34,681		(2,359)		Russia FOB 12%	\$206.00		\$7.00
EUR	1.1937							Ukr. FOB feed (Odessa)	\$207.50		\$4.50
								Arg. Bread FOB 12%	\$243.42		(\$16.26)

Source: FI, DJ, Reuters & various trade sources

USDA Crop Progress Actual
As of: 8/30/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	(2)	62	64	58	66	61	61	60-63	1
Soybean Conditions	(3)	66	69	55	64	67	66	63-67	0
Pasture Conditions	(2)	22	24	53	NA	NA	NA	NA	
Cotton Conditions	(2)	44	46	48	NA	NA	NA	NA	
Sorghum Conditions	(4)	50	54	67	NA	NA	NA	NA	
Rice Conditions	0	76	76	70	NA	NA	NA	NA	
Peanut Conditions	1	76	75	67	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	6	94	88	78	89	NA	NA	NA	
Corn Dented	19	63	44	37	56	NA	NA	NA	
Corn Mature	7	12	5	5	10	NA	NA	NA	
Soybean Setting Pods	3	95	92	84	93	NA	NA	NA	
Soybean Dropping Leaves	4	8	4	3	8	NA	NA	NA	
Spring Wheat Harvested	20	69	49	50	77	62	64	60-68	5
Cotton Setting Boils	5	93	88	95	95	NA	NA	NA	
Cotton Bolls Opening	7	29	22	34	26	NA	NA	NA	
Sorghum Headed	5	96	91	90	94	NA	NA	NA	
Sorghum Coloring	11	58	47	49	58	NA	NA	NA	
Sorghum Mature	3	24	21	23	29	NA	NA	NA	
Barley Harvested	19	74	55	67	83	NA	NA	NA	
Oats Harvested	6	91	85	81	90	NA	NA	NA	
Riice Headed	4	97	93	97	99	NA	NA	NA	
Rice Harvested	3	20	17	19	25	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	1	50	49	69
Subsoil Moisture Condition	(2)	52	54	71

Source: FI, Reuters, USDA, NASS

*Conditions, Harvest and Planting progress for 5-YR best guess.

18 State US Corn Crop Condition State Recap

State	August 30, 2020 Weekly Rating	Percent From Last Week	##### Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	76.4	-1.7%	80.9	-5.6%	83.1	-8.1%
ILLINOIS	82.4	-0.6%	77.9	5.8%	81.5	1.1%
MINNESOTA	84.8	-0.9%	80.0	6.0%	84.3	0.6%
NEBRASKA	81.3	-0.6%	84.1	-3.3%	83.6	-2.8%
OHIO	77.9	-0.5%	75.5	3.2%	79.5	-2.0%
INDIANA	81.2	-0.4%	75.2	8.0%	79.6	2.1%
MISSOURI	83.6	0.4%	76.7	9.0%	78.6	6.3%
N. CAROLINA	79.2	-1.4%	74.3	6.6%	78.5	0.9%
N. DAKOTA	81.5	-0.4%	82.7	-1.5%	81.7	-0.3%
S. DAKOTA	82.3	0.0%	82.1	0.2%	80.6	2.2%
WISCONSIN	85.2	-0.5%	82.0	3.9%	84.2	1.2%
PENNSYLVANIA	77.5	-0.5%	82.9	-6.5%	83.7	-7.4%
TEKAS	77.9	0.0%	80.8	-3.6%	80.0	-2.6%
KENTUCKY	85.6	0.2%	82.0	4.4%	83.6	2.4%
TENNESSEE	82.5	-0.2%	86.1	-4.2%	85.1	-3.1%
MICHIGAN	78.9	-0.6%	77.6	1.7%	79.8	-1.1%
COLORADO	71.5	-3.4%	85.0	-15.9%	83.4	-14.3%
KANSAS	80.1	-1.1%	79.0	1.4%	79.6	0.7%
WESTERN BELT	80.6	-0.9%	81.4	-1.0%	82.8	-2.6%
EASTERN BELT	81.6	-0.5%	77.5	5.4%	81.0	0.8%
DELTA*	84.5	0.1%	83.5	1.2%	84.1	0.4%
TOTAL U.S. CORN**	80.8	-0.7%	80.1	0.9%	81.9	-1.4%

**State Weighted

Fut. Int. 2020 Sep. 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
	92,206	82,700	177.7	14,696	1033 WOW	-582
Departure from USD/	200	-1323	-4.1		-25	

USDA August	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
	92,006	84,023	181.8	15,278	1616

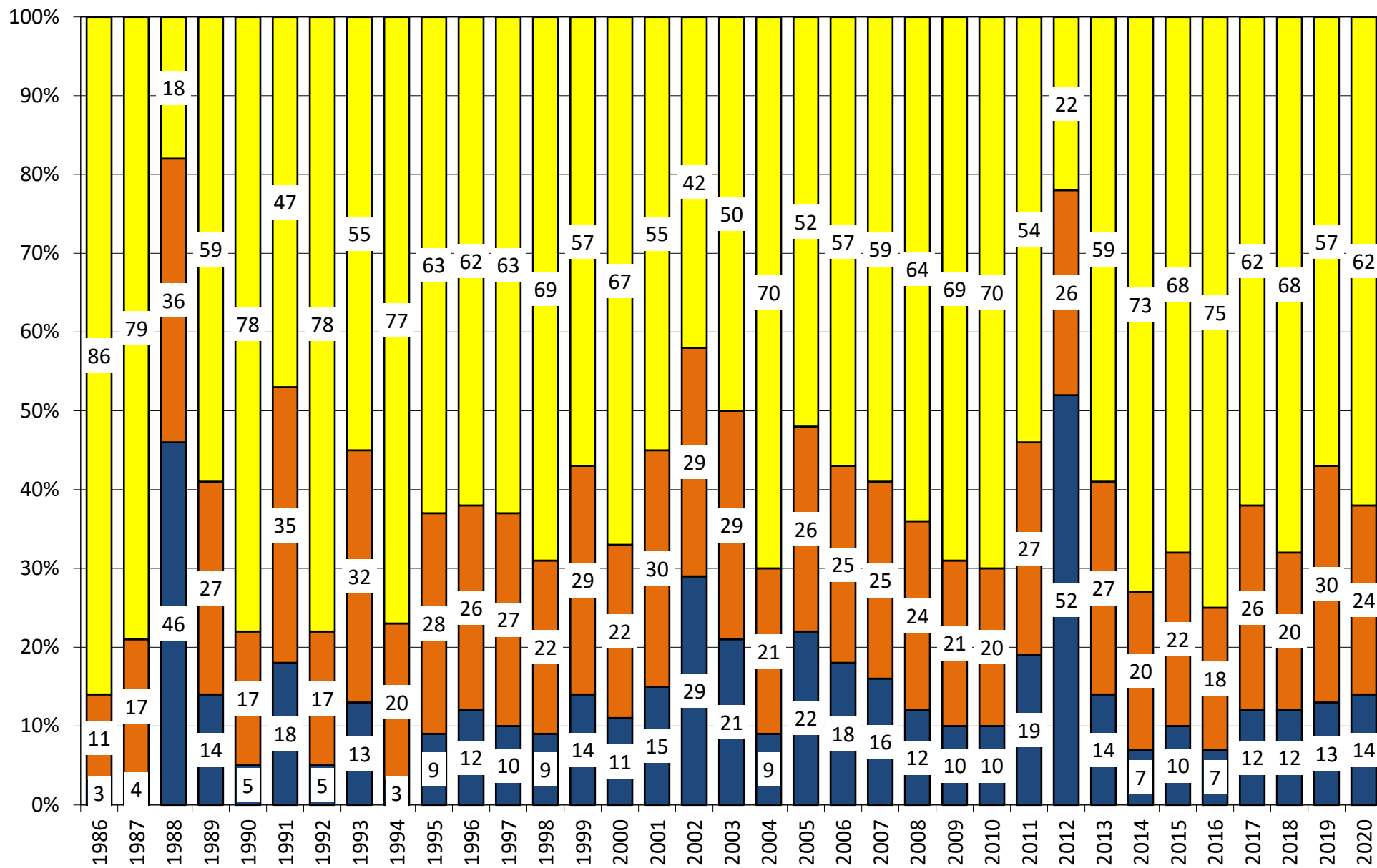
USDA July 2020	Planted	Harvested	Yield	Production	YOY Change Production
	92,006	84,023	178.5	15,000	1337

USDA May 2020	Planted	Harvested	Yield	Production	YOY Change Production
	96,990	89,600	178.5	15,995	2332

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2020	?	?	?	?	83.0
USDA 2019	89,700	81,422	167.8	13,663	80.1
USDA 2018	88,871	81,276	176.4	14,340	83.2
USDA 2017	90,167	82,733	176.6	14,609	80.8
USDA 2016	94,004	86,748	174.6	15,148	83.9
USDA 2015	88,019	80,753	168.4	13,602	82.5
USDA 2014	90,597	83,136	171.0	14,216	83.8
USDA 2013	95,365	87,451	158.1	13,829	81.8
USDA 2012	97,291	87,365	123.1	10,755	70.7
USDA 2011	91,936	83,879	146.8	12,314	80.9
USDA 2010	88,192	81,446	152.6	12,425	83.3
USDA 2009	86,382	79,490	164.4	13,067	82.6
USDA 2008	85,982	78,570	153.3	12,043	82.0
USDA 2007	93,527	86,520	150.7	13,038	80.5

*KY & TN Source: FI and USDA FI using 20-year trend of 174.6

US National Corn Condition as of or Near Aug 30



Source: USDA, F1

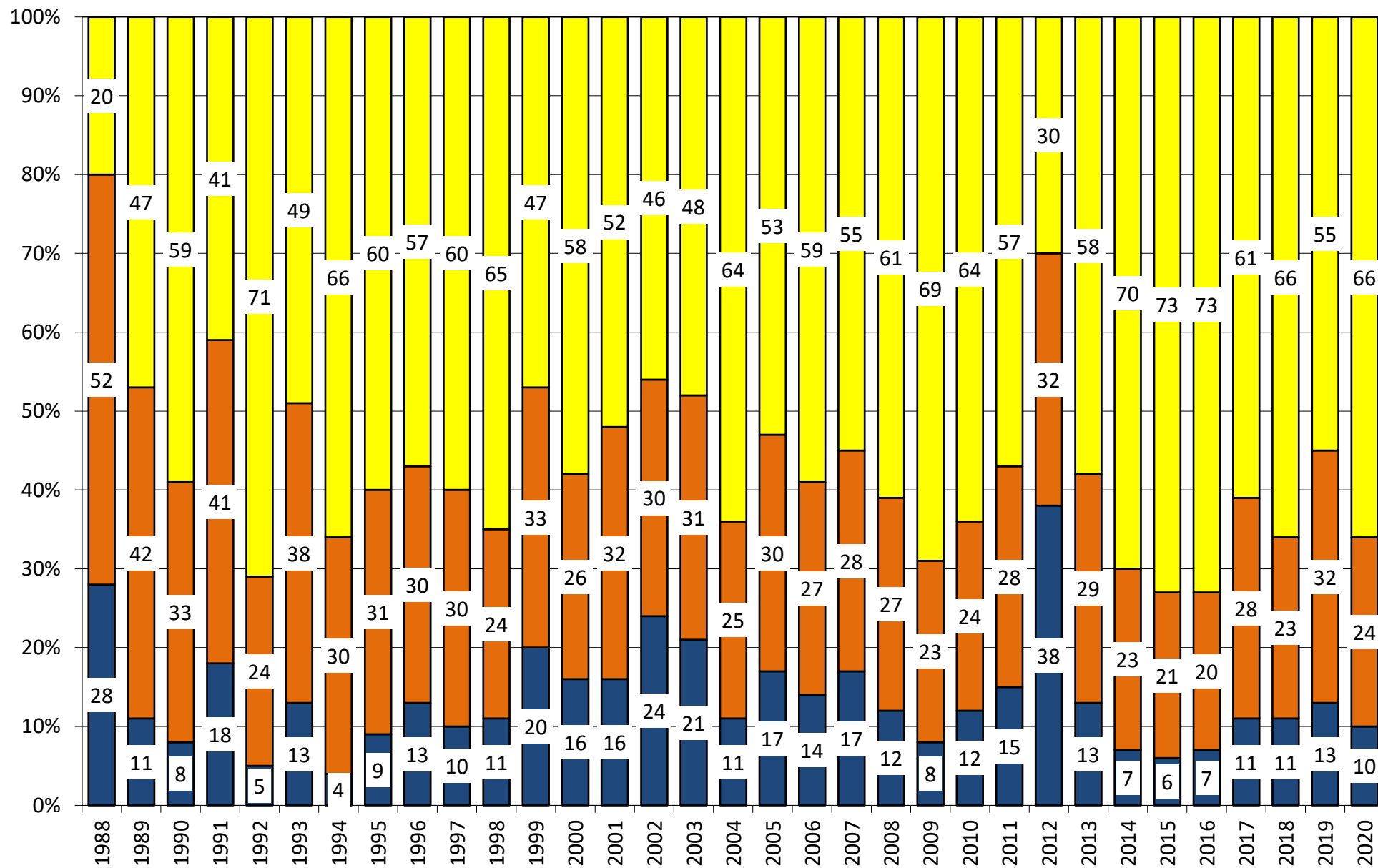
Very Poor/Poor Fair Good/Excellent

18 State US Soybean Crop Condition State Recap

State	August 30, 2020 Weekly Rating	Percent From Last Week	September 1, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	83.0	0.1%	80.8	2.7%	81.2	2.2%
ILLINOIS	82.9	-0.4%	78.2	5.7%	81.2	2.1%
INDIANA	81.3	-0.7%	75.5	7.1%	79.8	1.8%
IOWA	78.1	-1.8%	80.5	-3.1%	82.6	-5.8%
KANSAS	80.0	-3.0%	79.6	0.5%	80.2	-0.3%
KENTUCKY	85.0	0.4%	81.5	4.1%	82.9	2.5%
LOUISIANA	81.3	-4.6%	80.7	0.7%	80.3	1.2%
MICHIGAN	80.7	-0.5%	78.1	3.2%	80.5	0.2%
MINNESOTA	84.7	-0.5%	80.5	5.0%	83.2	1.8%
MISSISSIPPI	81.6	0.0%	82.8	-1.5%	83.7	-2.5%
MISSOURI	83.2	-0.4%	78.5	5.6%	79.2	4.9%
NEBRASKA	81.6	-1.3%	83.8	-2.7%	83.4	-2.3%
NORTH CAROLINA	80.6	-0.1%	80.6	0.0%	80.8	-0.3%
NORTH DAKOTA	81.5	-0.1%	80.9	0.7%	80.6	1.1%
OHIO	79.2	-0.8%	76.0	4.0%	79.7	-0.6%
SOUTH DAKOTA	81.8	-0.1%	81.1	0.9%	80.6	1.5%
TENNESSEE	82.9	0.2%	83.6	-0.8%	84.5	-1.9%
WISCONSIN	85.9	-0.5%	83.6	2.7%	84.6	1.6%
EASTERN BELT	81.5	-0.5%	77.1	5.4%	80.5	1.3%
WESTERN BELT	81.6	-0.9%	80.8	1.0%	82.0	-0.5%
DELTA*	82.4	-0.6%	81.9	0.6%	82.3	0.0%
18 STATE TL	81.7	-0.8%	79.8	2.3%	81.4	0.3%
**State Weighted						
Fut. Int. 2019	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Sep 1 Forecast	83,825	Harvested	Yield	Production	Production	Production
Departure from USDA	0	(545)	(1.3)	(136)	732	-25
USDA	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
August	83,825	Harvested	Yield	Production	Production	
		83,020	53.3	4,425	868	
USDA May/Jun 2019	Planted	Harvested	Yield	Production	YOY Change	
	83,825	83,020	49.8	4,125	Production	
					568	
	Planted	Harvested	Yield	Final Production	FI Corn Rating	
USDA 2020	83,825	83,020	?	?	As of August 1	38.0
USDA 2019	76,100	75,001	47.4	3,557		79.5
USDA 2018	89,167	87,594	50.6	4,428		82.5
USDA 2017	90,162	89,542	49.3	4,412		80.2
USDA 2016	83,453	82,706	51.9	4,296		83.0
USDA 2015	82,660	81,742	48.0	3,927		81.4
USDA 2014	83,296	82,611	47.5	3,928		82.9
USDA 2013	76,820	76,233	44.0	3,357		81.5
USDA 2012	77,198	76,144	40.0	3,042		73.1
USDA 2011	75,046	73,776	42.0	3,097		80.9
USDA 2010	77,404	76,610	43.5	3,331		82.2
USDA 2009	77,451	76,372	44.0	3,361		82.1
USDA 2008	75,718	74,681	39.7	2,967		81.4
USDA 2007	64,741	64,146	41.7	2,677		80.4
USDA 2006	75,522	74,602	42.9	3,197		79.1

*KY & TN Source: FI and USDA (2020 trend 15-YR=50.3)

US National Soybean Condition as of or Near Aug 30



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	5 Year* Average 15-19	15 Year Average 04-19
7/12/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7/19/20	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	7	0	0	0	0	0	0	0	0	0	1
7/26/20	0	0	0	3	2	3	1	0	0	1	2	9	7	1	0	1	0	21	0	1	2	3	0	2	1	1	3	3
8/2/20	2	0	1	14	8	13	6	11	11	6	12	34	21	5	0	7	2	39	1	3	8	16	4	9	2	5	8	10
8/9/20	9	9	9	31	21	35	21	24	27	12	28	58	42	15	3	22	8	57	4	6	28	35	15	26	6	15	25	23
8/16/20	22	27	20	61	31	57	43	37	50	24	47	75	64	32	8	37	18	73	15	15	53	53	38	49	14	30	43	38
8/23/20	38	45	38	79	45	74	64	50	61	41	64	86	81	57	13	55	35	85	35	26	75	70	55	70	32	49	62	55
8/30/20	51	64	65	89	62	88	82	79	65	52	80	94	92	78	22	70	55	92	58	36	88	84	66	83	50	69	77	69
9/6/20	66	79	82		71		91	94	74	63	92			86	38	77	72	96	75	55	94	92	82	90	66		85	77
9/13/20	81	89	92		77				88	73	97			91	58	84	86	99	87	72	97	95	95	95	75		91	86
9/20/20	91	95			84				94	82				96	69	87	94	100	92	84	99	98	98	99	84		96	91
9/27/20										89				99	85	90	98	100	94	93	100	100	100	100	89		98	95
10/4/20										95																	95	95
10/11/20																											97	
10/18/20																												
10/25/20																												
11/1/20																												
11/8/20																												

Source: FI and USDA

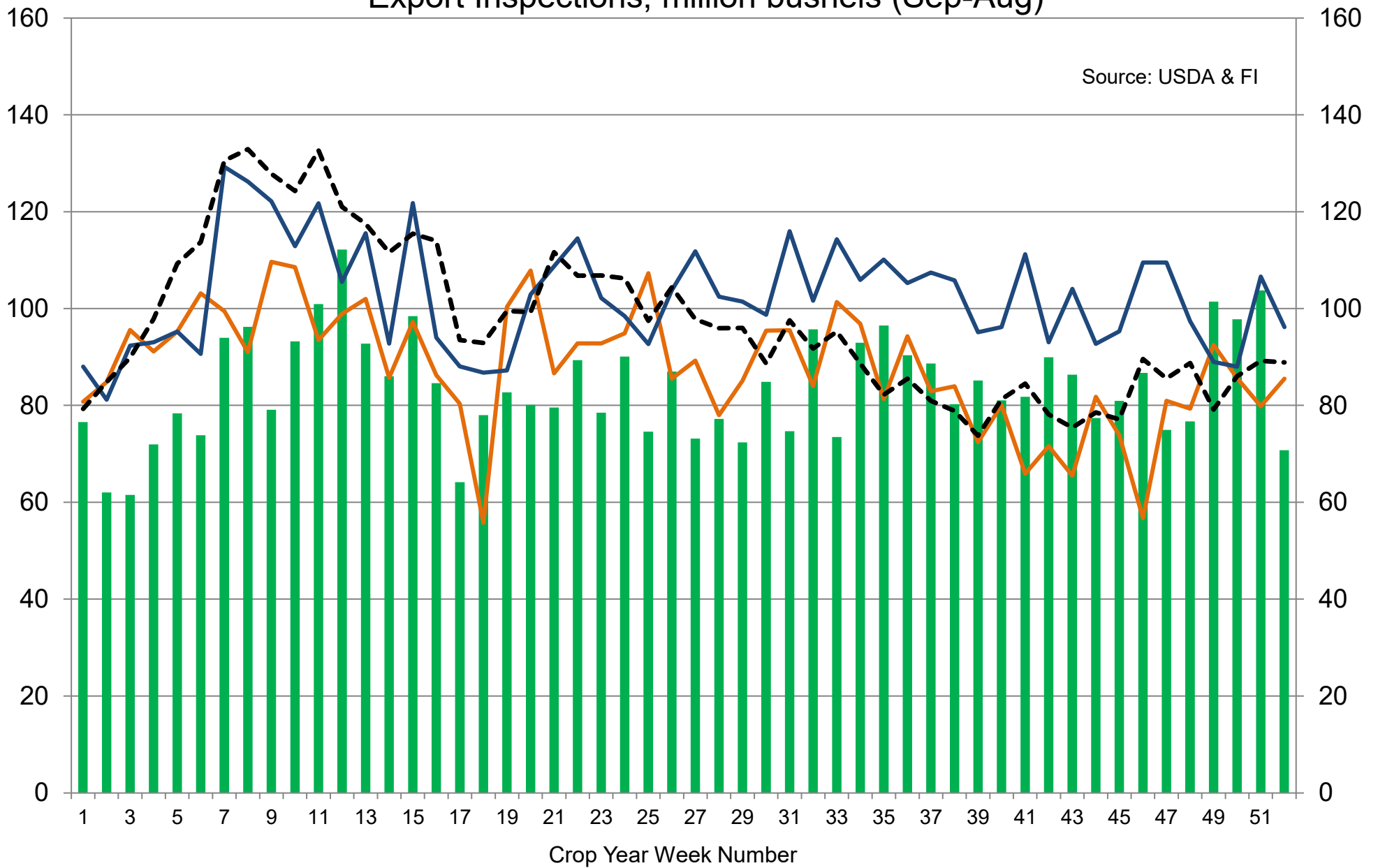
5-year and 15-year Futures International calculated

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates 2019-20	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,271	2,139	2,013	2,271	1,775
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,035	6,192	2,122	2,053	1,988	6,162	24,970
IMPORTS	30	24	35	90	33	28	24	84	24	24	25	74	35	34	22	92	340
TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,508	8,594	4,428	4,226	4,023	8,525	27,086
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	778	747	2,197	758	684	658	2,100	7,675
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,322	3,371	1,297	1,331	1,328	3,957	14,650
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	2,069	5,568	2,055	2,015	1,987	6,057	22,325
EXPORTS	253	258	184	695	125	396	321	842	230	358	168	756	233	198	90	521	2,814
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,237	6,323	2,288	2,213	2,077	6,578	25,139
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,271	2,271	2,139	2,013	1,946	1,946	1,946
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,619	1,570	1,503		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	78.3%		75.7%	78.0%	77.2%		
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	35.91	35.91	31.63	29.88	29.59	29.59	
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.3	540	183.7	178.2	171.3	533	2,176
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.46	11.48	11.46	11.55	11.52	11.60	11.55	11.47
FI Estimates 2020-21	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,946	2,100	2,034	1,946	2,228	2,414	2,520	2,228	2,507	2,621	2,527	2,507	2,459	2,449	2,296	2,459	1,946
PROD.	2,198	2,084	2,179	6,461	2,191	2,000	2,203	6,394	2,097	2,038	1,972	6,106	2,161	2,105	1,994	6,261	25,222
IMPORTS	39	32	44	114	34	39	30	103	33	37	36	106	42	36	24	102	425
TOT. SUP.	4,183	4,215	4,256	8,522	4,453	4,453	4,753	8,725	4,636	4,695	4,535	8,719	4,662	4,591	4,315	8,822	27,594
BIODIESEL	637	643	670	1,950	575	575	670	1,820	642	711	694	2,047	754	739	689	2,183	8,000
EX-BIODIESEL	1,241	1,286	1,174	3,701	1,266	1,123	1,259	3,648	1,176	1,166	1,245	3,587	1,242	1,361	1,361	3,964	14,900
TOT.DOM.	1,877	1,929	1,845	5,651	1,841	1,698	1,929	5,468	1,818	1,877	1,939	5,635	1,997	2,100	2,050	6,147	22,900
EXPORTS	206	253	183	643	198	235	318	750	198	291	136	625	216	195	71	482	2,500
TOT. USE	2,084	2,182	2,028	6,294	2,039	1,933	2,247	6,218	2,016	2,168	2,075	6,260	2,212	2,295	2,121	6,628	25,400
END STKS.	2,100	2,034	2,228	2,228	2,414	2,520	2,507	2,507	2,621	2,527	2,459	2,459	2,449	2,296	2,194	2,194	2,194
NOPA stocks	1,623	1,567	1,724		1,864	1,946	1,936		2,024	1,951	1,899		1,891	1,773	1,694		
NOPA % of NASS	77.3%	77.0%	77.4%		77.2%	77.2%	77.2%		77.2%	77.2%	77.2%		77.2%	77.2%	77.2%		
QTR S-T-U %	32.95	32.07	35.41	35.41	38.63	42.00	40.31	40.31	42.30	39.29	39.29	39.29	37.94	34.87	33.09	33.09	
crush mil bu	188.8	180.0	187.9	557	189.6	172.3	189.4	551	181.0	175.9	170.6	527	185.3	181.5	170.1	537	2,172
oil yield	11.64	11.58	11.60	11.61	11.55	11.60	11.63	11.60	11.59	11.59	11.55	11.58	11.66	11.60	11.72	11.66	11.61

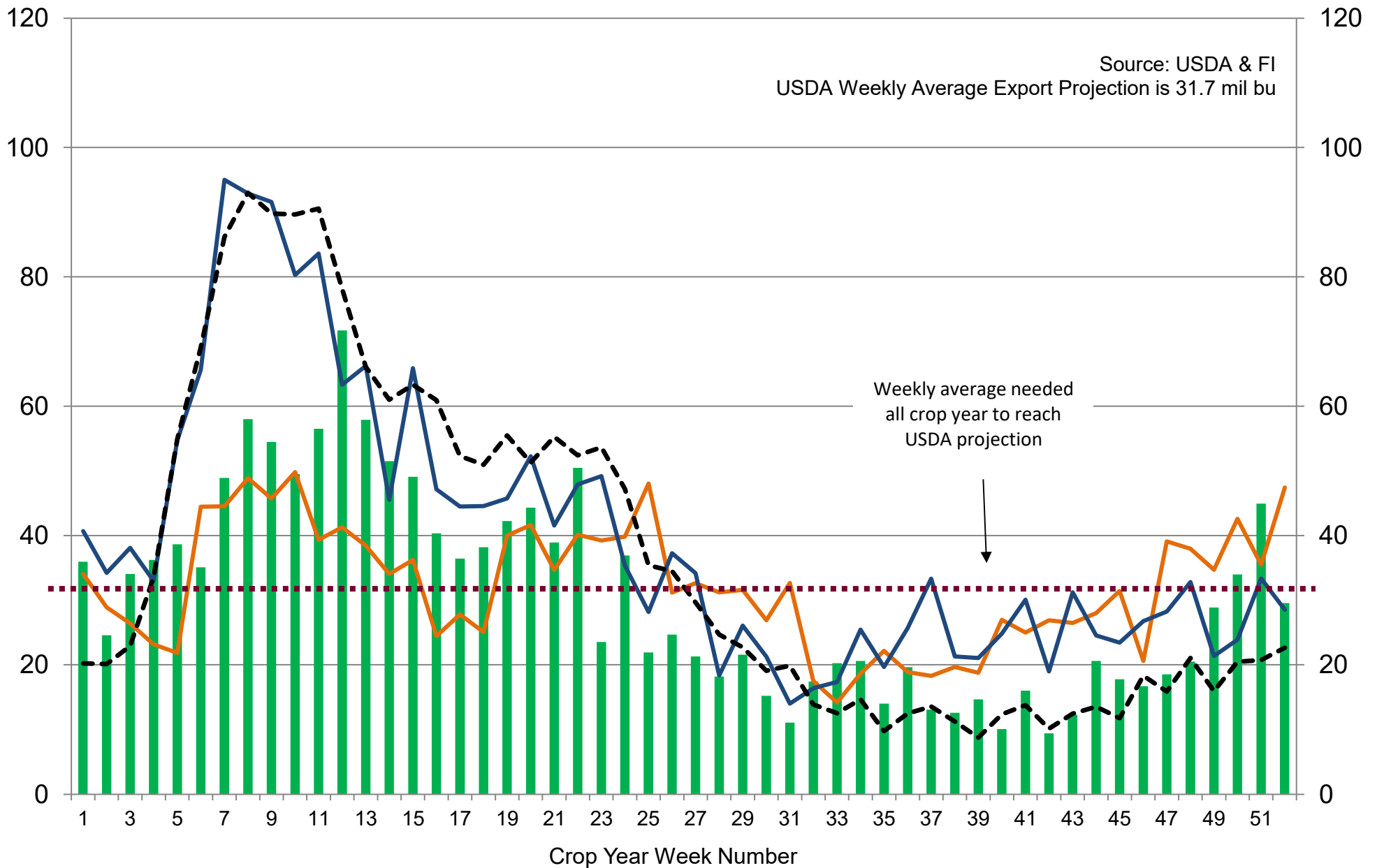
Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



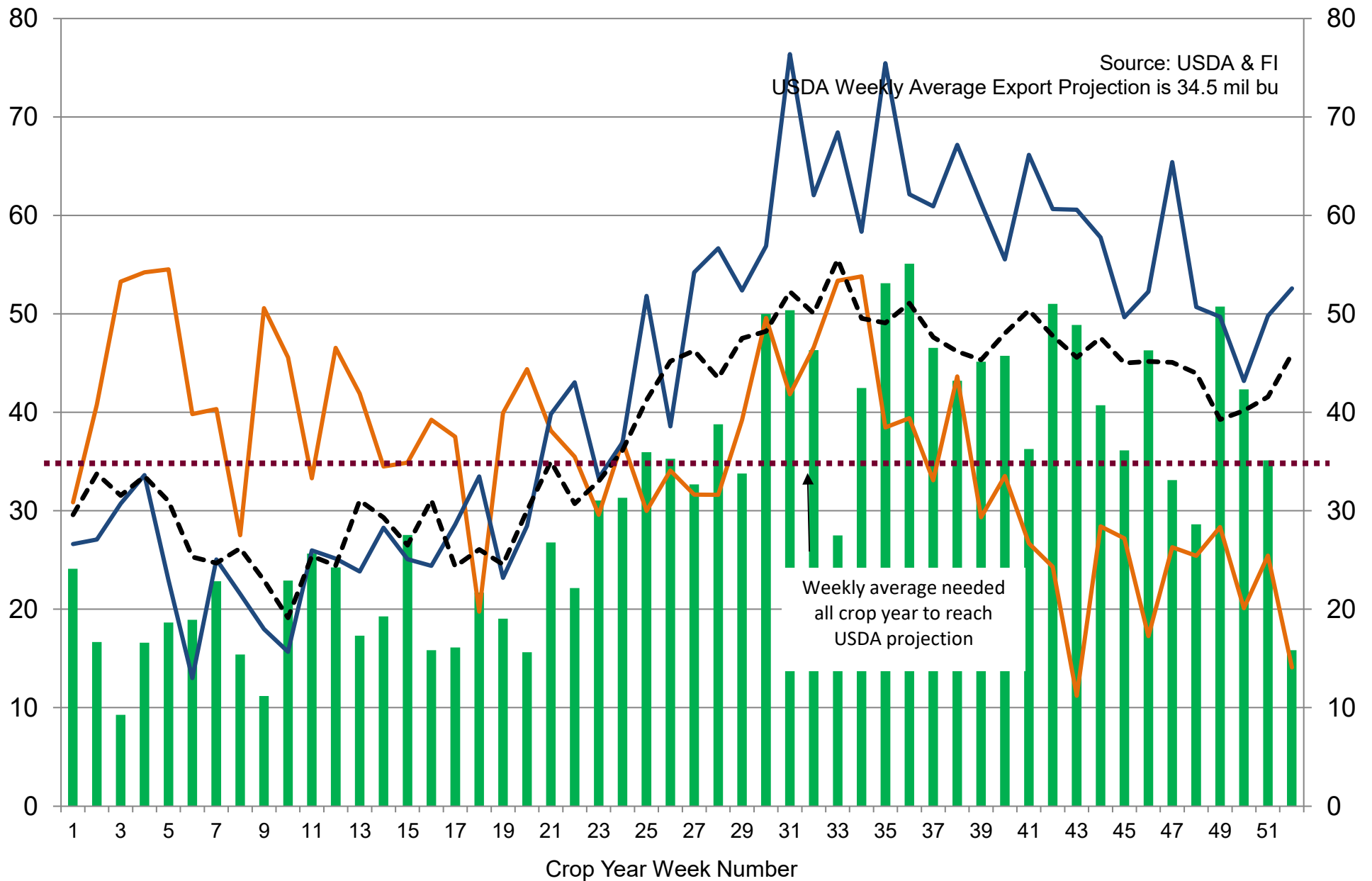
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



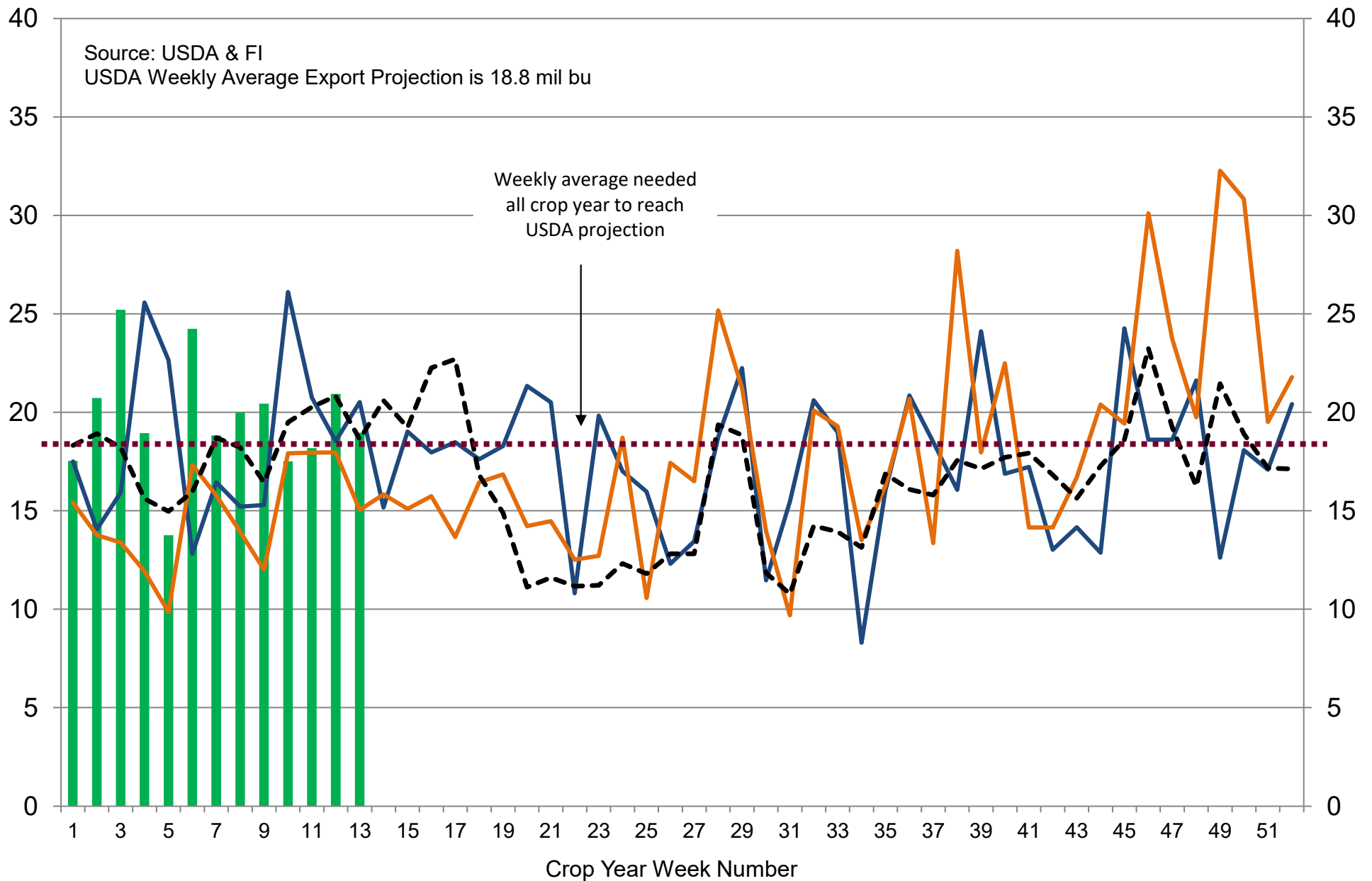
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



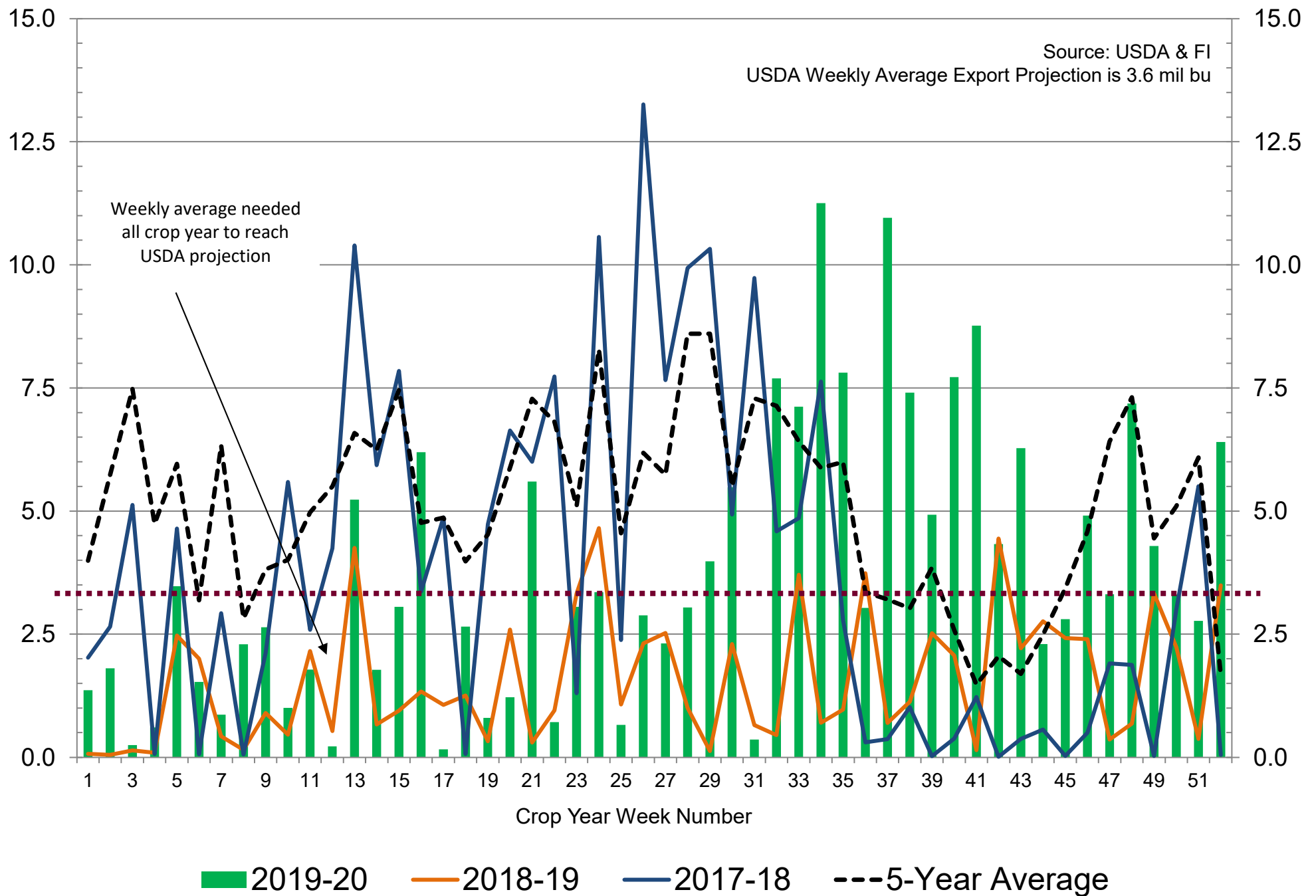
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



Traditional Daily Estimate of Funds 8/25/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	14.8	(2.3)	(0.7)	(0.1)	8.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(17.4)	143.3	18.4	36.0	83.7
26-Aug	(1.0)	8.0	5.0	(1.0)	2.0
27-Aug	10.0	20.0	10.0	4.0	6.0
28-Aug	4.0	13.0	(3.0)	5.0	(3.0)
31-Aug	0.0	2.0	5.0	4.0	(4.0)
1-Sep					
FI Est. of Futures Only 8/25/20	(4.4)	186.3	35.4	48.0	84.7
FI Est. Futures & Options	31.3	182.9	32.2	34.7	80.3
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 8/25/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(71.2)	104.3	1.3	2.9	67.8
Latest CFTC F&O	(61.5)	109.3	1.5	3.6	67.7
FI Est. Managed Fut. Only	(58)	147	18	15	69
FI Est. Managed Money F&O	(48)	152	19	16	69

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	317.0	186.4	133.5	NA	109.4
Change From Previous Week	7.6	(4.9)	2.8	NA	5.5

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

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