



Calls:

Corn steady

Soybeans steady lower

Wheat steady

US CORN - 61 PCT CONDITION GOOD/EXCELLENT VS 62 PCT WK AGO (55 PCT YR AGO) -USDA
 US CORN - 97 PCT DOUGH VS 94 PCT WK AGO (94 PCT 5-YR AVG) -USDA
 US CORN - 79 PCT DENTED VS 63 PCT WK AGO (71 PCT 5-YR AVG) -USDA
 US CORN - 25 PCT MATURE VS 12 PCT WK AGO (19 PCT 5-YR AVG) -USDA
 US SOYBEAN - 65 PCT CONDITION GOOD/EXCELLENT VS 66 PCT WK AGO (55 PCT YR AGO) -USDA
 US SOYBEANS - 20 PCT DROPPING LEAVES VS 8 PCT WK AGO (16 PCT 5-YR AVG) -USDA
 US RICE - 78 PCT CONDITION GOOD/EXCELLENT VS 76 PCT WK AGO (69 PCT YR AGO) -USDA
 US WINTER WHEAT - 5 PCT PLANTED (1 PCT YR) (3 PCT 5-YR AVG) -USDA
 US SPRING WHEAT - 82 PCT HARVESTED VS 69 PCT WK AGO (87 PCT 5-YR AVG) -USDA
 US RICE - 26 PCT HARVESTED VS 20 PCT WK AGO (35 PCT 5-YR AVG) -USDA
 US COTTON - 45 PCT CONDITION GOOD/EXCELLENT VS 44 PCT WK AGO (43 PCT YR AGO) -USDA
 US COTTON - 37 PCT BOLLS OPENING VS 29 PCT WK AGO (34 PCT 5-YR AVG) -USDA
 US COTTON - 96 PCT SETTING BOLLS VS 93 PCT WK AGO (97 PCT 5-YR AVG) -USDA

USDA reported private exporters sold:

Export sales of 400,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year; and

Export sales of 264,000 metric tons of soybeans received during the reporting period for delivery to China during the 2020/2021 marketing year; and

Export sales of 101,600 MT of corn for delivery to unknown destinations during the 2020/2021 marketing year.

Crude oil was down sharply as the Saudi's have said they will cut oil prices and the USD was up 73 points as of 2:30 pm CT.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	19	177	9	21	83
FI Est. Managed Money F&O	30	183	9	22	83

Weather and Crop Progress

USDA Crop Progress Actual

As of: 9/6/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	(1)	61	62	55	65	61	61	60-62	0
Soybean Conditions	(1)	65	66	55	64	65	64	62-65	1
Pasture Conditions	0	22	22	51	NA	NA	NA	NA	
Cotton Conditions	1	45	44	43	NA	NA	NA	NA	
Sorghum Conditions	(1)	49	50	68	NA	NA	NA	NA	
Rice Conditions	2	78	76	69	NA	NA	NA	NA	
Peanut Conditions	(3)	73	76	64	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	3	97	94	87	94	NA	NA	NA	
Corn Dented	16	79	63	51	71	NA	NA	NA	
Corn Mature	13	25	12	10	19	NA	NA	NA	
Soybean Setting Pods	0	95	95	84	93	NA	NA	NA	
Soybean Dropping Leaves	12	20	8	7	16	NA	NA	NA	
Spring Wheat Harvested	13	82	69	66	87	84	83	76-87	-1
Winter Wheat Planted		5	NA	1	3	#REF!	NA	NA	
Cotton Setting Boils	3	96	93	98	97	NA	NA	NA	
Cotton Bolls Opening	8	37	29	41	34	NA	NA	NA	
Sorghum Harvested		21	NA	22	23	NA	NA	NA	
Sorghum Coloring	16	74	58	61	70	NA	NA	NA	
Sorghum Mature	5	29	24	26	33	NA	NA	NA	
Barley Harvested	11	85	74	79	90	NA	NA	NA	
Oats Harvested	5	96	91	88	94	NA	NA	NA	
Rice Harvested	6	26	20	27	35	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(1)	49	50	67					
Subsoil Moisture Condition	0	52	52	70					

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

Corn condition changes from last week

State	P/V/P	G/E
Colorado	-5	5
Illinois	1	0
Indiana	0	-2
Iowa	1	-2
Kansas	4	-3
Kentucky	0	1
Michigan	-3	3
Minnesota	0	-1
Missouri	2	-3
Nebraska	1	-2
North Carolina	1	-8
North Dakota	2	-1
Ohio	-2	4
Pennsylvania	0	0
South Dakota	2	-6
Tennessee	-1	0
Texas	0	0
Wisconsin	1	-2
18 States	0	-1

Source: USDA and FI

Corn Dented changes from last week

State	Change	Value
Colorado	23	62
Illinois	15	86
Indiana	16	68
Iowa	13	84
Kansas	12	83
Kentucky	9	82
Michigan	23	63
Minnesota	23	86
Missouri	8	91
Nebraska	10	84
North Carolina	3	93
North Dakota	26	52
Ohio	18	57
Pennsylvania	21	51
South Dakota	23	73
Tennessee	11	88
Texas	10	93
Wisconsin	20	65
18 States	16	79

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	9	95
Illinois	3	100
Indiana	3	97
Iowa	2	97
Kansas	1	97
Kentucky	3	94
Michigan	7	92
Minnesota	2	99
Missouri	3	100
Nebraska	2	100
North Carolina	2	100
North Dakota	16	95
Ohio	4	95
Pennsylvania	23	89
South Dakota	1	96
Tennessee	3	100
Texas	3	98
Wisconsin	6	94
18 States	3	97

Source: USDA and FI

Corn Mature changes from last week

State	Change	Value
Colorado	6	10
Illinois	11	23
Indiana	12	20
Iowa	17	28
Kansas	13	31
Kentucky	14	51
Michigan	8	9
Minnesota	20	23
Missouri	18	25
Nebraska	16	27
North Carolina	10	83
North Dakota	6	6
Ohio	4	5
Pennsylvania	6	7
South Dakota	15	23
Tennessee	23	45
Texas	8	73
Wisconsin	7	14
18 States	13	25

Source: USDA and FI

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	3	-3
Illinois	1	-4
Indiana	-1	0
Iowa	2	-3
Kansas	2	-5
Kentucky	-1	2
Louisiana	-2	-5
Michigan	-3	1
Minnesota	0	-1
Mississippi	-2	3
Missouri	0	-2
Nebraska	1	-3
North Carolina	-1	-3
North Dakota	3	0
Ohio	-2	1
South Dakota	4	-6
Tennessee	-1	0
Wisconsin	0	-1
18 States	0	-1

Source: USDA and FI

Soybeans Dropping Leaves changes from l.w.

State	Change	Value
Arkansas	8	22
Illinois	2	2
Indiana	12	19
Iowa	15	19
Kansas	13	21
Kentucky	7	14
Louisiana	10	67
Michigan	10	19
Minnesota	13	15
Mississippi	13	39
Missouri	1	1
Nebraska	21	37
North Carolina	5	10
North Dakota	18	34
Ohio	9	17
South Dakota	20	40
Tennessee	7	15
Wisconsin	9	12
18 States	12	20

Source: USDA and FI

Sorghum condition changes from last week

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

Source: USDA and FI

Rice condition changes from last week

State	P/V/P	G/E
Arkansas	0	5
California	0	0
Louisiana	0	0
Mississippi	1	2
Missouri	0	-2
Texas	0	0
6 States	0	2

Source: USDA and FI

Cotton condition changes from last week

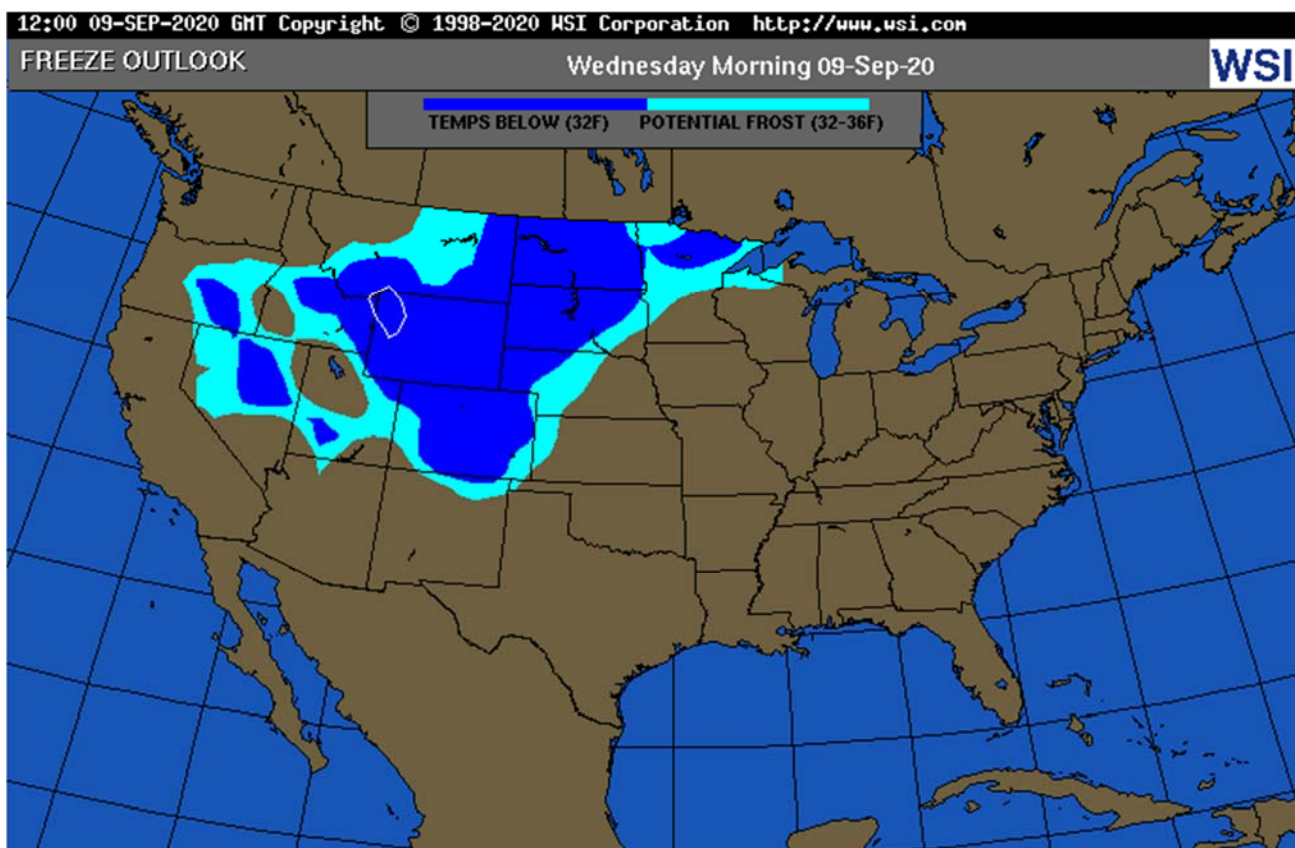
State	P/V/P	G/E
Alabama	0	1
Arizona	0	0
Arkansas	3	-5
California	0	-10
Georgia	0	2
Kansas	2	4
Louisiana	-4	-4
Mississippi	-3	0
Missouri	-1	-1
North Carolina	-2	-11
Oklahoma	0	0
South Carolina	0	0
Tennessee	2	-2
Texas	0	0
Virginia	-1	9
15 States	-1	1

Source: USDA and FI

Spring W. harvest changes from last week

State	Change	Value
Idaho	14	86
Minnesota	9	94
Montana	10	84
North Dakota	17	76
South Dakota	1	97
Washington	21	83
6 States	13	82

Source: USDA and FI



USDA Crop Progress Estimates

As of: 9/6/2020

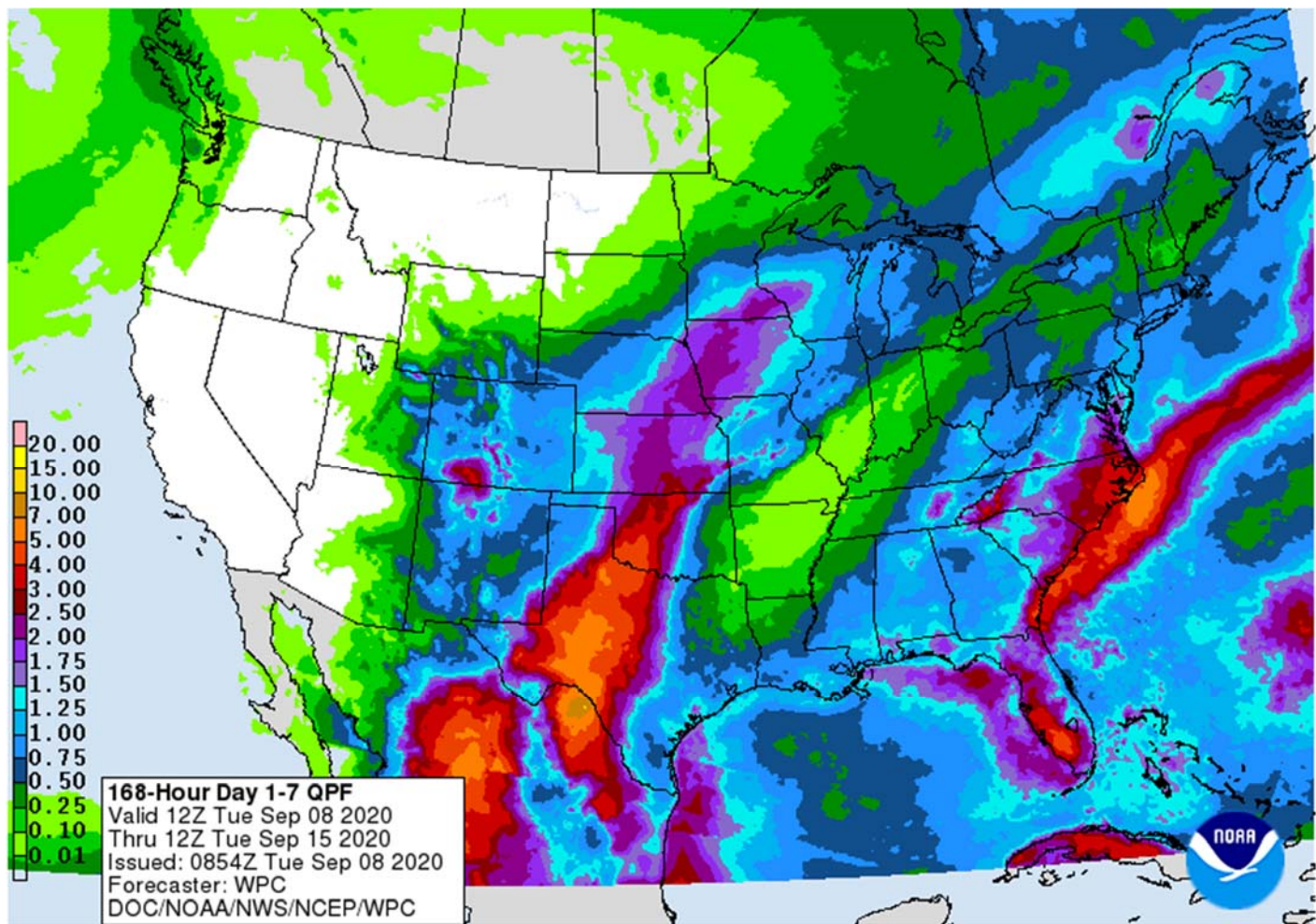
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	61	62	55	65	-1
Soybean Conditions	65	66	55	64	-1
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	4	NA	1	2	NA
Spring Wheat Harvest	84	69	50	74	15

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

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MORNING WEATHER MODEL COMMENTS

KEY ISSUES OF THE DAY

- **U.S. northern Plains and Canada's Prairies experience freezes this morning**
 - Some damage to immature crops resulted
- Freezes will occur Wednesday morning from Manitoba and far northern Minnesota through North Dakota to Montana and from Wyoming to western Nebraska and eastern Colorado
 - Damage to dry edible beans and sugarbeets are expected along with some immature summer crops in the west-central Plains
- Livestock stress will be high in eastern Colorado and some immediate neighboring areas today and Wednesday due to cold rain and wet snow
- Remnants of Typhoon Haishen have produced more heavy rain in northeastern China where the ground is already too wet and flooded from Typhoon Maysak that moved through the region last week
- Western Argentina remains too dry with little change likely, although rain will fall in southern and northeastern Argentina over the coming week
- Dryness in Europe will continue from France to Ukraine this week which will be good for summer crop maturation and harvesting and for planting of some winter crops
- Drought remains a concern for France, the middle and lower Danube River Basin, central and eastern Ukraine, Russia's Southern Region and western Kazakhstan – little relief expected this week
- Flooding remains a concern for northeastern China's corn and soybean country; the region must dry out for summer crop harvest – some damage to crops has likely occurred

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- Australia still needs significant rain to support reproduction in Queensland, northern New South Wales and northern parts of Western Australia
- Mexico and Central America have trended much wetter recently and the trend will continue; relief from dryness in Honduras and Nicaragua is becoming more complete
- West-central Africa remains too dry especially in Ghana and eastern coffee and cocoa production areas of Ivory Coast
- Rain in South Africa during the weekend was good for wheat, barley and canola, but much more was needed

MORE DETAILS FOR THE WORLD

- North America Cold Surge Overnight Stresses Livestock And Damages Crops
 - Unseasonable cold settled through the Canadian Prairies and into the northern U.S. Plains overnight inducing some crop damage and more is expected tonight
 - Extreme lows slipped to the 20s Fahrenheit in Montana and parts of Canada's Prairies with a few upper teens noted as well.
 - Freezes will occur Wednesday and parts of Montana to northern Minnesota and from Wyoming into western South Dakota, western Nebraska and northeastern Colorado
 - Damage is expected to dry edible beans, sugarbeets, potatoes and some heavily irrigated late season crops
 - Dryland crops will not be as seriously impacted because of heat and dryness in recent weeks has already advanced crops to maturity at the potential expense of yield
 - Damage in Canada will include some flax, corn and soybeans as well as a few late season canola crops in Saskatchewan and Manitoba
 - Livestock stress will be greatest from Montana to western Kansas and eastern Colorado due to falling temperatures, high wind speeds, cold rain and heavy wet snow
 - The moisture will be good in easing long term dryness, although more rain will still be needed
 - Winter wheat planting may improve in early seeding areas due to the moisture boost expected
- North America Cold Surge Will Not Seriously Harm U.S. Midwest Corn Or Soybeans
 - Low temperatures this morning in the eastern Dakotas, Minnesota and northwestern Iowa were not low enough to cause harm to summer crops
 - Wednesday low temperatures will fall to the 30s in the eastern Dakotas and western and northern Minnesota
 - Most freezes and frost will occur in northern and western Minnesota and eastern North Dakota with very few temperatures below 30 Fahrenheit
 - Some crop damage is expected, but no serious production cut will result
 - Crop quality issues will be possible
 - Cloud cover will be widespread in western Midwest Wednesday except northwestern Minnesota and North Dakota – which holds temperatures up
 - Cold air will be moderating by Thursday, but cloud cover will still be abundant in western Corn Belt except northern Minnesota, North Dakota and a few immediate neighboring areas which will prevent frost and freezes once again
 - Clouds will still be present Friday when most lows in the western Midwest will be in the 40s
- None of North America threatening cold will reach into eastern Midwest, Delta or southeastern U.S.
- Southwest U.S. Plains And West Texas Will Experience No Freezes
 - Rain and cloudiness will accompany cold air into southwest U.S. Plains helping to hold temperatures up above the damage threshold

- Rain falls today through Thursday with some showers Friday in the southwestern Plains bolstering soil moisture for better wheat planting and emergence conditions and improving soil moisture in sorghum, cotton, peanut and corn production areas
 - Cotton boll lock is possible in some of the production areas of West Texas and areas north into southwestern Kansas because of High temperatures Wednesday and Thursday in the 50s and 60s with a few 40s and lows in the upper 30s and 40s Wednesday and Thursday with 40s continuing Friday
 - Frost may be avoided because of cloudiness throughout the cold period
- Warming will return late this week and into the weekend with highs back into the 70s and 80s throughout the southwestern Plains and lows in the 50s and lower 60s
- Heavy wet snow from Colorado to Wyoming may bring trees and powerlines down tonight into Wednesday morning
 - Many deciduous trees have not lost their leaves yet
 - Notable transportation delays are expected, although the snow will melt relatively quickly after falling on streets and highways
 - Substantial early season snowfall is expected in the mountains of Wyoming and Colorado
- U.S. hard red winter wheat areas will get a general soaking of rain this workweek (with snow in Colorado during mid-week) that will dramatically improve soil moisture for future wheat planting and establishment
 - Moisture totals of 0.60 to 1.50 inches west and 1.00 to 2.50 inches east with a few greater amounts possible in Oklahoma and south-central Kansas
 - Drier weather will evolve this weekend and last through most of next week
 - Temperatures will trend colder this workweek and then warmer this weekend through next week with temperatures back above average next week.
- Western U.S. Corn Belt will get some needed rain to ease long term dryness in Iowa and neighboring areas this week
 - Rainfall of 0.40 to 1.50 inches will occur in the far northwest while 1.00 to 3.00 inches and a few totals over 6.00 inches from the eastern Texas Panhandle into south-central Kansas
 - Northeastern North Dakota and parts of northern Minnesota rainfall will be minimal this week while rain falls in most other western Corn Belt locations with totals of 0.50 to 1.50 inches resulting
 - Rainfall will be much more limited this weekend into next week with only one frontal system and associated rain occurring Sep. 18-19
 - Moisture comes too late for a serious increase in late season crop yields, but the moisture will stop the decline in crop conditions
- Lower Eastern U.S. Midwest and northern Delta rainfall will be restricted next ten days with less than 0.50 inch of moisture expected which will lead to net drying
- Rainfall in Great Lakes region will vary from 0.60 to 1.50 inches and locally more over the coming ten days
- U.S. lower Delta and southeastern states will experience routinely occurring rainfall over the next ten days with the southeastern states wettest
 - The lower Delta will not get much rain until this weekend and then a daily occurrence is possible next week
- Tropical Storm Paulette was over open water in the central Atlantic Ocean and will stay over open water through the next week posing no threat to land
 - Paulette was located 1250 miles west of Cabo Verde Islands or 1330 miles east of the Northern Leeward Islands at 18.1 north, 42.8 west at 0500 EDT today moving northwesterly at 6 mph
 - Tropical storm force wind was noted out 70 miles from the storm center
 - The storm will intensify, but stay a minimal threat to land

- Tropical Storm Rene formed Monday and was 55 miles southwest of Santo Antao, Cabo Verde Islands this morning at 16.5 north, 25.7 west moving west northwesterly at 15 mph and producing maximum sustained wind speeds of 40 mph.
 - The storm will slowly strengthen as it moves away from the Cabo Verde Islands today through the end of this week
 - The storm will remain over open water in the Atlantic Ocean posing no threat of any other landmass
 - The storm may become a Hurricane later in the week
- Tropical Wave southwest of Bermuda may move to the U.S. Carolina Coast Thursday
 - Some development is possible into a tropical depression, although confidence is low for now
- Tropical Storm Haishen reached northeastern China Monday and moved inland through eastern South Korea earlier in the weekend before reaching China
 - The storm reached South Korea as a Category Two storm, but may have been a little less impactful than Typhoon Maysak was earlier last week
 - Nevertheless, heavy rain was noted and storm strong wind and the additional moisture over already saturated and flooded land may have caused more damage to crops and property
 - Rainfall through dawn today ranged from 1.00 to 6.00 inches in northeastern China and additional rainfall of 1.00 to 3.00 inches and locally more will occur through Wednesday causing greater flooding and more potential crop damage
- Canada Prairies rainfall during weekend was greatest in southern and northeastern Prairies with up to 1.00 inch in southern Alberta and up to 0.62 inch in northern Manitoba and 0.43 inch northeastern Saskatchewan
 - Some harvest delay occurred because of rain, but other areas were dry and fieldwork advanced well
 - Weekend temperatures were very warm initially with highest readings in the 80s and lower 90s, but much cooler conditions occurred today with afternoon temperatures struggling to stay in the 40s and 50s Fahrenheit
- Canada Prairies will experience dry and warmer weather the remainder of this week after overnight damaging cold
 - Some additional frost and light freezes will occur tonight in Manitoba
 - Harvest progress will accelerate
- China rainfall late last week was greatest in eastern Inner Mongolia where rainfall of 1.50 to nearly 5.00 inches resulted from the remnants of Typhoon Maysak
 - Northern Heilongjiang also reported rainfall of 0.60 to more than 4.00 inches from the same storm Friday
 - Rainfall in northeastern China during the weekend was greatest in Hebei and western Liaoning where up to 2.60 inches resulted, but rainfall Monday ranged from 1.00 to more than 6.00 inches as the remnants of Tropical Storm Haishen impacted the region
 - Weekend rain was more significant in southwestern China where Guizhou and Hunan reported 3.50 inches to nearly 5.00 inches with one location in Hunan reporting 8.40 inches. Rain also fell in the southern coastal provinces of Guangdong and Fujian where amounts varied from 1.34 to 4.20 inches with one location reporting nearly 9.69 inches
 - Net drying occurred in east-central China where temperatures reached into the lower and a few middle 90s Fahrenheit inducing aggressive drying
- East-central China will continue dry over the next ten days especially in central Yellow River Basin
 - Rain is expected periodically to the northeast and in the southwest
 - Rainfall in the southwest will vary from 3.00 to more than 10.00 inches resulting in some flooding from southern Sichuan, Guizhou and Yunnan to Guangdong and Fujian
 - Rainfall in the northeast part of the nation occurs mostly into Wednesday from the dissipating Tropical Storm Haishen

- Additional rainfall of 1.00 to 3.00 inches and locally more will occur perpetuating flood conditions
- Flooding in northeastern China has become a concern for summer crop maturation and harvesting and drying is needed immediately to protect crops from additional potential damage
 - Rain will fall into Wednesday from the remnants of Haishen and then a few days of drying occurs before an upper level low pressure center pushes across the region next week generating multiple days of rainfall
- Argentina weather the past few days was mostly dry, although up to 1.14 inches occurred in northeastern La Pampa through dawn today
- Southern Argentina will receive a few more light showers during mid- to late week this week, but the impact on soil moisture and crop conditions will be low
 - Moisture totals will vary from 0.05 to 0.35 inch except near the Buenos Aires south coast where rainfall may range from 0.50 to 1.50 inches
 - Northeastern Argentina will get some rain late this week benefiting a few grain and cotton areas with follow up rain in the same area during mid- to late-week next week
 - There is still no relief expected for the drought areas of western Argentina during the coming ten days
- Brazil weekend rainfall was minimal except in Rio Grande do Sul and Santa Catarina where moisture totals of 0.68 to 1.34 inches resulted
 - Temperatures were hot in center west crop areas with readings in the middle 90s to 104 degrees Fahrenheit
- Brazil rainfall will continue greatest in the far south of the nation for at least the next ten days
 - Rain is advertised from Parana to southern Minas Gerais Sep 21-23, but the event is too far out in time to have much confidence
 - The moisture would reach into some citrus, sugarcane and coffee production areas and might be good for early corn, but early indications suggest only light rain
 - Center west Brazil looks to be dry and very warm to hot through Sep. 23
- South Africa weekend rainfall was scattered lightly in the central and west benefiting some wheat, barley and canola areas, although more rain is needed
 - Amounts were greatest from southeastern Northern Cape into north-central Eastern Cape where 0.72 to 1.57 inches resulted
 - Most rain totals were under 0.40 inch
 - All of it was welcome more was needed
- South Africa will be mostly dry this week except in a few coastal areas
 - More rain is needed to support winter crop development and improve soil moisture for spring and summer crop planting next month
- West-central Africa rainfall was erratic during the weekend
 - Western parts of Ivory Coast received 0.30 to 3.46 inches, but all other coffee and cocoa production areas from eastern Ivory Coast through Ghana were left dry
 - Erratic rainfall is expected to continue in these areas for a while, but as the middle of September arrives the precipitation should increase
 - Rain is needed in both nations, but probably more so in Ghana
- Western CIS precipitation during the weekend was limited to western Russia, Belarus, the Baltic States and the eastern most New Lands where moisture totals varied from 0.50 to 1.34 inches with a few amounts in western Russia getting up to 1.77 inches
- Eastern Russia New Lands will dry down briefly late this week and into the weekend, but more rain is expected next week
 - The break from frequent rain will be welcome, but possibly not long enough to get aggressive harvesting to take place

- A little concern over spring wheat quality remains in West Siberia and
- Western Russia precipitation will occur frequently this week along with the Baltic States, parts of Belarus and the Ural Mountains region (later this week)
 - The moisture will slow crop maturation and may delay fieldwork in a few areas, but some harvest progress is expected
 - Early season planting of winter crops is advancing favorably
- Dryness is prevailing from eastern Ukraine into Kazakhstan and very little change is expected for at least ten days
- Europe weather during the weekend occurred from northern Italy to Poland and the Baltic States during the weekend
 - Moisture totals varied from 0.30 to 1.36 inches
 - Mostly dry weather occurred elsewhere
 - Temperatures were mild in the north and warm in the south
- Europe precipitation will be restricted this week leaving France, parts of Germany and the middle and lower Danube River Basin quite dry and in need of significant rain
 - Western Europe may trend wetter next week
 - Temperatures will be warmer than usual this week
- Australia weather during the weekend included rain in southwestern parts of Western Australia and in east-central New South Wales
 - Moisture totals varied from 0.05 to 0.35 inch with local totals of 1.00 to 2.00 inches near the coast in the far southwest
- Australia weather over the coming ten days will include some light rainfall over some of the nation's winter crop region, but most of the rain will be a little too light to seriously bolster soil moisture
 - Some forecast models are increasing rain for New South Wales, Queensland and Victoria after Sep. 18, but confidence is low
- Pakistan weather is improving after flooding in late August
 - Central and southern Pakistan was dry during the weekend
 - Very little rain will fall over the next ten days
- Central America and western and southern Mexico will continue to experience periodic rainfall through the next two weeks supporting many crops
 - Wet weather during the weekend bolstered soil moisture in many areas
 - Rain is expected to be abundant during the next two weeks with some needed moisture eventually falling in northeastern Mexico and southern Texas
- 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
- New Zealand rainfall will be erratically distributed for a while and temperatures will be a little cooler biased
- Southern Oscillation Index was +9.35 today and it will stay strongly positive this week

Source: World Weather Inc.

Bloomberg Ag Calendar

TUESDAY, Sept. 8:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop condition, harvesting progress for soybeans, corn, cotton, 4pm
- Malaysian Palm Oil Council webinar on Middle East, North Africa palm trade
- Abares Australian crop report

WEDNESDAY, Sept. 9:

- Brazil Unica cane crush, sugar production (tentative)

THURSDAY, Sept. 10:

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- **EIA U.S. weekly ethanol inventories, production, 10:30am**
- **Malaysian Palm Oil Board's end-Aug. palm oil stockpiles, production, export data**
- Malaysia palm oil export data for Sept. 1-10
- **Conab's data on production, area and yield of soybeans and corn in Brazil**

FRIDAY, Sept. 11:

- **(Overnight) China agriculture ministry's (CASDE) monthly report on supply and demand**
- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am**
- **USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon**
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- New Zealand food prices

Source: Bloomberg and FI

Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.898	178.3	83.500	4.295	51.8	82.900
Highest trade estimate	15.095	181.0	84.200	4.391	52.9	83.000
Lowest trade estimate	14.743	175.4	82.700	4.217	50.8	82.500
USDA August	15.278	181.8	84.000	4.425	53.3	83.000
Futures International	14.838	177.7	83.500	4.316	52.2	82.700

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

	2019/20	
	Corn	Soy
Average trade estimate	2.234	0.600
Highest trade estimate	2.326	0.620
Lowest trade estimate	2.138	0.574
USDA Sept.	2.228	0.615
Futures International	2.326	0.574

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.924	2.451	0.465
Highest trade estimate	0.978	2.589	0.551
Lowest trade estimate	0.900	2.177	0.379
USDA Sept.	0.925	2.756	0.610
Futures International	0.900	2.589	0.540

Source: Reuters, USDA and FI

Reuters poll for USDA Sept. world crop end stocks

PREDICTING USDA FOR 2019-20:

2019/20

	Wheat	Corn	Soy
Average trade estimate	300.5	310.9	95.7
Highest trade estimate	301.0	314.3	96.5
Lowest trade estimate	299.0	308.0	94.0
USDA August	300.9	311.3	95.9
Futures International	--	314.3	94.0

Source: Reuters, USDA and FI

Reuters poll for USDA Sept. world crop end stocks

PREDICTING USDA FOR 2020-21:

2020/21

	Wheat	Corn	Soy
Average trade estimate	315.8	311.1	93.1
Highest trade estimate	320.0	317.0	96.0
Lowest trade estimate	312.0	304.0	89.5
USDA August	316.8	317.5	95.4
Futures International	314.5	310.0	91.0

Source: Reuters, USDA and FI

Bloomberg Sept. Wasde Survey

	US Corn Production	US Corn Yield	US Soy Production	US Soy Yield
^Average	14,891	178.4	4,292	51.7
Ave.-Prior	(387)	(3.4)	(133)	(1.6)
^High	15,095	181.0	4,391	52.9
^Low	14,625	176.0	4,174	50.1
High-Low	470	5.0	217	2.8
Futures International LLC	14,838	177.7	4,316	52.2
Prior	15,278	181.8	4,425	53.3

Bloomberg Sept. Wasde Survey

	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop
^Average	2,461	469	926	2,233	606
Ave.-Prior	(295)	(141)	1	5	(9)
^High	2,697	551	978	2,343	664.0
^Low	2,153	379	900	2,128	574.0
High-Low	544	172	78	215	90
Futures International LLC	2,589	540	900	2,326	574.0
Prior	2,756	610	925	2,228	615.0

Bloomberg Sept. Wasde Survey	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
^Average	311.0	93.5	316.1
Ave.-Prior	(6.5)	(1.8)	(0.7)
^High	317.0	97.0	320.0
^Low	304.0	89.5	312.0
High-Low	13.0	7.5	8.0
Futures International LLC	310.0	91.0	314.5
Prior	317.5	95.4	316.8

Bloomberg Sept. Wasde Survey	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
^Average	49.9	49.7	101.2	125.9
Ave.-Prior	(0.1)	0.0	0.2	(0.1)
^High	50.0	50.0	102.0	129.0
^Low	49.0	49.0	100.0	122.9
High-Low	1.0	1.0	2.0	6.1
Futures International LLC	50.0	49.7	102.0	126.3
Prior	50.0	49.7	101.0	126.0

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat 695,741 versus 450000-700000 range

Corn 781,838 versus 500000-800000 range

Soybeans 1,295,462 versus 650000-1100000 range

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	30.780	Wheat	25.564	Beans	47.600
Mexico	8.529	Vietnam	3.557	China Main	30.410
China Main	8.047	China Main	3.311	Mexico	2.204
Japan	6.528	Mexico	2.317	Bangladesh	1.942
Colombia	3.019	Brazil	2.234	Japan	0.713
Honduras	1.108	Korea Rep	2.179	Egypt	0.711
El Salvador	0.935	Philippines	2.053	Indonesia	0.695

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	781,838	Wheat	695,741	Beans	1,295,462
MEXICO	216,657	VIETNAM	96,795	CHINA MAIN	827,612
CHINA MAIN	204,407	CHINA MAIN	90,106	MEXICO	59,977
JAPAN	165,826	MEXICO	63,063	BANGLADESH	52,856
COLOMBIA	76,684	BRAZIL	60,802	JAPAN	19,416
HONDURAS	28,143	KOREA REP	59,293	EGYPT	19,355
EL SALVADOR	23,759	PHILIPPINES	55,868	INDONESIA	18,927

Source: USDA & FI

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US EXPORT INSPECTIONS					Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	25.564	17 to 24	19.626	18.0	274	6.4%	975	19.3	18.5	28.1%
CORN	30.780	20 to 31	16.683	35.0	9	-50.4%	2225	7.6	43.6	0.4%
SOYBEANS	47.600	24 to 35	29.713	31.9	17	-18.9%	2125	14.2	41.5	0.8%

Million Tons	Actual	Estimates	Last Week	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.696	0.450 to 0.650	0.534	0.490	7.458	0.446	26.54	0.525	0.505	28.1%
CORN	0.782	0.500 to 0.800	0.424	0.889	0.234	-0.238	56.52	0.194	1.108	0.4%
SOYBEANS	1.295	0.650 to 0.950	0.809	0.868	0.465	-0.108	57.83	0.386	1.129	0.8%

Source: USDA & FI

Corn.

- Choppy session but volume was heavy for corn and soybeans.
- CBOT corn traded two-sided in part on good rains across the Midwest over the long holiday weekend and good export demand. USDA's 24-hour corn and soybean announcements underpinned prices after the day session open and the December closed 3.75 cents higher at \$3.6175.
- The USD was up sharply throughout the session and was up 73 points by 2:30 PM CT. Widespread commodity selling was in play.
- Brent crude oil fell below \$40/barrel, first time since June 25.
- China corn futures reached a fresh 5-year high.
- Funds bought an estimated net 11,000 contracts.
- US corn crop conditions dropped one point. The trade was looking for a two-point drop.
- USDA US corn export inspections as of September 03, 2020 were 781,838 tons, within a range of trade expectations, above 423,765 tons previous week and compares to 612,065 tons year ago. Major countries included Mexico for 216,657 tons, China Main for 204,407 tons, and Japan for 165,826 tons.
- Europe will see restricted rainfall this week and temperatures will be above normal. Northeast China will remain flooded from the typhoon that hit the country Tuesday.
- Agritel sees the Ukraine corn crop at 33.5 million tons, down 6.5 percent from 2019. A smaller corn crop could boost US corn exports to China through July 2021.

Corn Export Developments

- Under the 24-hour system, USDA reported export sales of 101,600 MT of corn for delivery to unknown destinations during the 2020/2021 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
8-Sep	400,000	Soybeans	China	2020-21
8-Sep	264,000	Soybeans	China	2020-21
8-Sep	101,600	Corn	Unknown	2020-21
4-Sep	175,000	Soybean cake & meal	Philippines	2020-21
4-Sep	318,000	Soybeans	China	2020-21
3-Sep	318,000	Soybeans	Unknown	2020-21
3-Sep	132,000	Soybeans	China	2020-21
1-Sep	132,000	Soybeans	Unknown	2020-21
1-Sep	596,000	Corn	China	2020-21

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	351.00	3.75	SEP0	267.75	(1.50)	OCT0	1.31	Spot DDGS IL
DEC0	361.50	3.50	DEC0	269.25	(0.75)	NOV0	1.31	Cash & CBOT
MAR1	371.75	3.25	MAR1	268.75	(1.00)	DEC0	1.31	Corn + Ethanol
MAY1	378.25	3.50	MAY1	267.00	(0.50)	JAN1	1.30	Crush
JUL1	382.50	3.25	JUL1	267.00	(1.25)	FEB1	1.30	1.49
SEP1	379.50	2.25	SEP1	270.50	(0.75)	MAR1	1.30	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.77	622.00	(0.25)	SEP0	1.52	182.25	(10.25)
NOV0	DEC0	2.69	612.50	2.50	DEC0	1.51	183.25	(9.00)
MAR1	MAR1	2.63	606.00	0.75	MAR1	1.49	181.50	(8.75)
MAY1	MAY1	2.59	600.75	0.00	MAY1	1.48	180.25	(8.50)
JUL1	JUL1	2.57	599.00	0.25	JUL1	1.46	175.00	(7.25)
SEP1	SEP1	2.54	584.00	0.25	SEP1	1.48	183.25	(6.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+46 / 52 z unch		NOV	+103 / 125 z dn3/dn5		Toledo	+11 z unch	
OCT	+50 / 56 z dn1/up1		DEC	+103 / z unch		Decatur	+25 z unch	
NOV	36 unch		JLY	+42 / 53 n up3/up7		Dayton	+17 z up2	
DEC	+59 / 65 z unch		0-Jan			Cedar Rapids	+3 z unch	
JAN	+58 / 64 h unch					Burns Harbor	-10 z unch	
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	181.1	180.9	180.5	180.1	181.0	182.2	BrgF MTCT SEP 340 unchanged
China	2YC Maize Cif Dalian (DCE)	332.1	335.3	337.8	340.0	342.0	344.0	BrgF MTCT OCT 370 unchanged
Argentina	Yellow Maize Fob UpRiver	180.3	176.4	176.4	-	-	-	BrgF MTCT NOV 300 unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 8/27/20

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

Soybean complex.

- CBOT November soybeans hit its highest level since January 9th on China buying and very strong soybean oil. Those two markets were up sharply overnight but sold off to trade lower by early this morning on a sharply higher USD and widespread commodity buying. Then came the sales announcements.
- USDA's 24-hour reported 664,000 tons of soybeans were sold to China. This unpinned soybeans. Soybean oil was up sharply in part to China importing a solid 976,000 tons of vegetable oils during August, up 2.1 percent from July and 7.6 percent higher than Aug 2019. Soybean meal traded two-sided ending lower. The US weather forecast suggests a slow US harvest progress over the next seven days. Note typhoon Haishen will impact northeast China today. The Brazilian real fell nearly 2 percent by mid-session.
- Funds bought an estimated net 6,000 soybeans, sold 3,000 soybean meal and bought 4,000 soybean oil.
- Soybean conditions for the combined good and excellent categories fell one point, as expected.
- Indonesia looks to alter its palm export tax. If palm prices appreciate, they will be able to collect more tax for the product. Every increase of \$25/ton would yield an increase in the levy by \$5.00 percent ton.
- USDA US soybean export inspections as of September 03, 2020 were 1,295,462 tons, above a range of trade expectations, above 808,656 tons previous week and compares to 977,914 tons year ago. Major

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countries included China Main for 827,612 tons, Mexico for 59,977 tons, and Bangladesh for 52,856 tons.

- ICE canola was very firm. Demand is great but surely weather driven as cold/freezing temperatures in the forecast for Canada this workweek. For the next 12 hours, there are frost advisories for lower Ontario and BC. November canola was up \$7.20 to \$510.90 per ton and during the session it rose as high as \$514.90, highest price since June 2018.
- USDA/FAS – Brazil biofuels annual
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual%20Sao%20Paulo%20ATO%20Brazil%2008-03-2020>
- USDA/FAS – China oilseeds update
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Beijing%20China%20-%20Peoples%20Republic%20of%2009-01-2020>
- China imported 9.6MMT of soybeans during August, 4.8 percent below 10.09MMT in July and 1.3 percent higher than year ago (9.48). Year to date is running at 64.74 million tons, up 15.0 percent from same period year earlier.
- China cash crush margins improved from Friday.
- EU 2020-21 (July-June) soybean imports are running at 2.89 million tons by Sept. 6, 8% above same period year ago. EU rapeseed imports reached 1.01 million tons, down 33% and soymeal imports were 3.23 million tons, down 15%. Palm oil imports were up 6 percent.
- Some forecasts for Malaysian palm oil production during September call for a rise between 4% to 7% from August and output in Indonesia increasing 15% to 16%.

Oilseeds Export Developments

- Algeria seeks up to 30,000 tons of soybean meal on September 9 for first half October shipment.
- Under the 24-hour system, USDA reported:
 - Export sales of 400,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year; and
 - Export sales of 264,000 metric tons of soybeans received during the reporting period for delivery to China during the 2020/2021 marketing year.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP0	973.00	3.50	SEP0	307.20	(2.60)	SEP0	33.57	0.49
NOV0	974.00	6.00	OCT0	309.50	(2.60)	OCT0	33.34	0.57
JAN1	978.75	5.25	DEC0	314.50	(2.70)	DEC0	33.48	0.59
MAR1	977.75	4.00	JAN1	316.60	(2.50)	JAN1	33.62	0.60
MAY1	979.00	3.50	MAR1	316.70	(2.30)	MAR1	33.76	0.60
JUL1	981.50	3.50	MAY1	316.60	(1.80)	MAY1	33.89	0.62
AUG1	978.00	2.75	JUL1	317.10	(1.60)	JUL1	33.98	0.64
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	1.00	2.50	Sep/Dec	7.30	(0.10)	Sep/Dec	-0.09	0.10
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
SEP0	72.11		SEP0 35.33%	\$ 10,578	675.84	369.27		
OCT0/NOV0	73.64		OCT0 35.01%	\$ 10,946	680.90	366.74	EUR/USD	1.1779
NOV0/DEC0	86.18		DEC0 34.74%	\$ 11,362	691.90	368.28	Brazil Real	5.3610
JAN1	87.59		JAN1 34.68%	\$ 11,488	696.52	369.82	Malaysia Bid	4.1650
MAR1	90.35		MAR1 34.77%	\$ 11,414	696.74	371.36	China RMB	6.8435
MAY1	90.31		MAY1 34.86%	\$ 11,326	696.52	372.79	AUD	0.7217
JUL1	89.90		JUL1 34.89%	\$ 11,322	697.62	373.78	CME Bitcoin	10003
AUG1	90.76		AUG1 34.85%	\$ 11,334	696.30	372.46	3M Libor	0.2495
SEP1	100.97		SEP1 34.79%	\$ 11,348	694.10	370.37	Prime rate	3.2500
NOV1/DEC1	99.20		OCT1 34.89%	\$ 11,120	685.52	367.40		
US Soybean Complex Basis								
SEP	+70 / 75 x dn2/unch					DECATUR	+25 x up10	
OCT	+67 / 72 x up1/up1		IL SBM	V-14	9/1/2020	SIDNEY	-20 x unch	
NOV	+72 / 77 x up2/unch		CIF Meal	V+15	9/1/2020	CHICAGO	-10 x unch	
DEC	+72 / 76 f up2/up1		Oil FOB NOLA	400	8/28/2020	TOLEDO	-5 x unch	
0-Jan			Decatur Oil	75	8/28/2020	BRNS HRBR	-12 x unch	
						C. RAPIDS	-50 x unch	
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
SEPT-175	/ +182 u unch		OCT	+21 / +22 v	up1/up1	OCT	+320 / +480 u dn20/unch	
OCT+160	/ +185 x dn5/dn10		NOV	+19 / +21 x	up1/up1	NOV	+300 / +480 v dn10/unch	
FEB	+80 / +85 f unch		DEC	+19 / +21 z	up1/up1	DEC	+300 / +480 z dn10/unch	
MCH	+55 / +58 h up1/up2		JAN	+11 / +16 f	unch	JAN	+150 / +240 f unch	
APR	+43 / +48 k up1/unch		FEB	+5 / +10 f	dn1/unch	FEB	+110 / +170 f unch	
	Argentina meal		326	16.1	Argentina oil	Spot fob	34.8 1.45	

Source: FI, DJ, Reuters & various trade sources

Updated 9/08/20

- **November soybeans are seen in a \$9.50-\$10.50 range.**
- **December soybean meal is seen in a \$300-\$330 range.**
- **December soybean oil is seen in a 32.50-35.00 range.**

Wheat

- Wheat traded lower despite Turkey issuing a 500,000-ton import tender. Prices were likely lower after the US SRW wheat areas saw rain over the long holiday weekend and a sharply higher USD.
- Funds sold an estimate net 6,000 Chicago wheat contracts.
- Paris December wheat was up 0.25 at 188.75 euros.

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- EU wheat exports are down 44 percent (July-Sep. 6) to 2.94 million tons.
- US harvest progress for the spring wheat crop came in at 82 percent, one point below expectations, and winter wheat plantings was 5 percent, one point above expectations.
- USDA US all-wheat export inspections as of September 03, 2020 were 695,741 tons, within a range of trade expectations, above 534,135 tons previous week and compares to 413,606 tons year ago. Major countries included Vietnam for 96,795 tons, China Main for 90,106 tons, and Mexico for 63,063 tons.
- Australia's ABARES increased their wheat production estimate for 2020-21 by 8.4% to 28.91 million tons, up from its June estimate of 26.67 million tons. Increased production in New South Wales has accounted for 60% of the forecast increase. Barley output during the 2020-21 season will total 11.2 million tons, up from its estimate of 10.6 million tons in June.
- Keep an eye on frost/freeze events for the unharvested spring wheat crops across Canada and the US.
- Kazakhstan plans to boost grain and flour exports to China, giving way to a total export program of 7-8 million tons. China is not their main export country. Their grain harvest was expected at 18 million tons.

Export Developments.

- Turkey seeks 500,000 tons of milling wheat (min 12.5%) on September 15 for Sep 23-Oct 16 shipment.
- Japan seeks 100,000 tons of barley and 80,000 tons of feed wheat pm September 9 for arrival by end of Feb.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.

Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 113,999 tons of rice on Sep 16 for arrival in South Korea between Jan. 31, 2021, and June 30, 2021.
- Syria is in for 39,400 tons of white rice on September 30.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
SEP0	533.25	(6.50)		SEP0	471.50	(3.00)		SEP0	517.00	(8.00)		
DEC0	544.75	(5.50)		DEC0	469.75	(2.75)		DEC0	536.25	(6.25)		
MAR1	553.25	(5.50)		MAR1	480.50	(3.00)		MAR1	550.00	(5.75)		
MAY1	558.50	(5.00)		MAY1	488.00	(2.50)		MAY1	558.50	(5.00)		
JUL1	557.50	(4.00)		JUL1	494.50	(2.00)		JUL1	565.50	(4.25)		
SEP1	562.75	(4.00)		SEP1	502.00	(2.25)		SEP1	570.75	(4.50)		
DEC1	573.25	(2.50)		DEC1	513.25	(3.00)		DEC1	580.00	(4.25)		
Chicago Rice			Change									
SEPO	12.56	0.055		NOVO	12.49	0.085		JAN1	12.59	0.055		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
SEP	+65 / u	unch		SEP	141 / z	up1		Toledo		-5 z	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 Sep	540	unchanged		
DEC	+65 / z	unch		DEC	150 / z	unch		PNW Oct	545	-5.00		
0-Jan				0-Jan				PNW Nov	555	unchanged		
								PNW Dec	555	unchanged		
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
SEP0	187.75	0.00		5,267	(979)	US SRW FOB	\$246.31		\$1.10			
DEC0	188.75	0.25		182,732	(7,353)	US HRW FOB	\$244.50		\$0.10			
MAR1	190.00	0.50		67,211	(631)	Rouen FOB 11%	\$222.90		\$0.50			
MAY1	191.25	0.50		36,162	118	Russia FOB 12%	\$214.00		\$8.00			
EUR	1.1778					Ukr. FOB feed (Odessa)	\$217.50		\$1.00			
						Arg. Bread FOB 12%	\$252.24		\$0.00			

Source: FI, DJ, Reuters & various trade sources

Updated 9/8/20

- **December Chicago is seen in a \$5.35-\$5.60 range.**
- **December KC \$4.55-\$5.00.**
- **December MN \$5.25-\$5.55.**

USDA Crop Progress Actual
As of: 9/6/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	(1)	61	62	55	65	61	61	60-62	0
Soybean Conditions	(1)	65	66	55	64	65	64	62-65	1
Pasture Conditions	0	22	22	51	NA	NA	NA	NA	
Cotton Conditions	1	45	44	43	NA	NA	NA	NA	
Sorghum Conditions	(1)	49	50	68	NA	NA	NA	NA	
Rice Conditions	2	78	76	69	NA	NA	NA	NA	
Peanut Conditions	(3)	73	76	64	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	3	97	94	87	94	NA	NA	NA	
Corn Dented	16	79	63	51	71	NA	NA	NA	
Corn Mature	13	25	12	10	19	NA	NA	NA	
Soybean Setting Pods	0	95	95	84	93	NA	NA	NA	
Soybean Dropping Leaves	12	20	8	7	16	NA	NA	NA	
Spring Wheat Harvested	13	82	69	66	87	84	83	76-87	-1
Winter Wheat Planted		5	NA	1	3	#REF!	NA	NA	
Cotton Setting Boils	3	96	93	98	97	NA	NA	NA	
Cotton Bolls Opening	8	37	29	41	34	NA	NA	NA	
Sorghum Harvested		21	NA	22	23	NA	NA	NA	
Sorghum Coloring	16	74	58	61	70	NA	NA	NA	
Sorghum Mature	5	29	24	26	33	NA	NA	NA	
Barley Harvested	11	85	74	79	90	NA	NA	NA	
Oats Harvested	5	96	91	88	94	NA	NA	NA	
Rice Harvested	6	26	20	27	35	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(1)	49	50	67					
Subsoil Moisture Condition	0	52	52	70					

Source: FI, Reuters, USDA, NASS

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

18 State US Corn Crop Condition State Recap

State	September 6, 2020 Weekly Rating	Percent From Last Week	##### Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	76.1	-0.4%	81.0	-6.0%	83.0	-8.3%
ILLINOIS	82.5	0.1%	76.5	7.8%	81.4	1.4%
MINNESOTA	84.5	-0.4%	80.0	5.6%	84.2	0.4%
NEBRASKA	81.1	-0.2%	82.9	-2.2%	83.3	-2.7%
OHIO	78.4	0.6%	75.5	3.8%	79.4	-1.3%
INDIANA	80.9	-0.4%	75.1	7.7%	79.6	1.7%
MISSOURI	83.2	-0.5%	77.4	7.5%	78.7	5.8%
N. CAROLINA	77.9	-1.6%	75.8	2.8%	79.1	-1.5%
N. DAKOTA	81.5	0.0%	82.6	-1.3%	81.4	0.2%
S. DAKOTA	81.4	-1.1%	83.0	-1.9%	80.6	1.0%
WISCONSIN	85.1	-0.1%	82.3	3.4%	84.4	0.8%
PENNSYLVANIA	77.5	0.0%	83.1	-6.7%	83.5	-7.2%
TEKAS	77.9	0.0%	80.2	-2.9%	79.8	-2.4%
KENTUCKY	85.7	0.1%	81.7	4.9%	83.7	2.4%
TENNESSEE	82.8	0.4%	85.1	-2.7%	84.8	-2.4%
MICHIGAN	79.7	1.0%	77.4	3.0%	79.7	-0.1%
COLORADO	73.0	2.1%	84.3	-13.4%	82.6	-11.7%
KANSAS	79.1	-1.2%	78.6	0.6%	79.4	-0.4%
WESTERN BELT	80.3	-0.4%	81.3	-1.3%	82.6	-2.8%
EASTERN BELT	81.7	0.1%	76.8	6.4%	81.0	0.9%
DELTA*	84.7	0.2%	82.9	2.1%	84.1	0.7%
TOTAL U.S. CORN**	80.6	-0.2%	79.8	1.0%	81.8	-1.5%
**State Weighted						

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
Fut. Int. 2020 Sep. 1 Forecast	92,206	83,500	177.7	14,838	1175 WOW	-440
Departure from USD/	200	-523	-4.1		0	

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

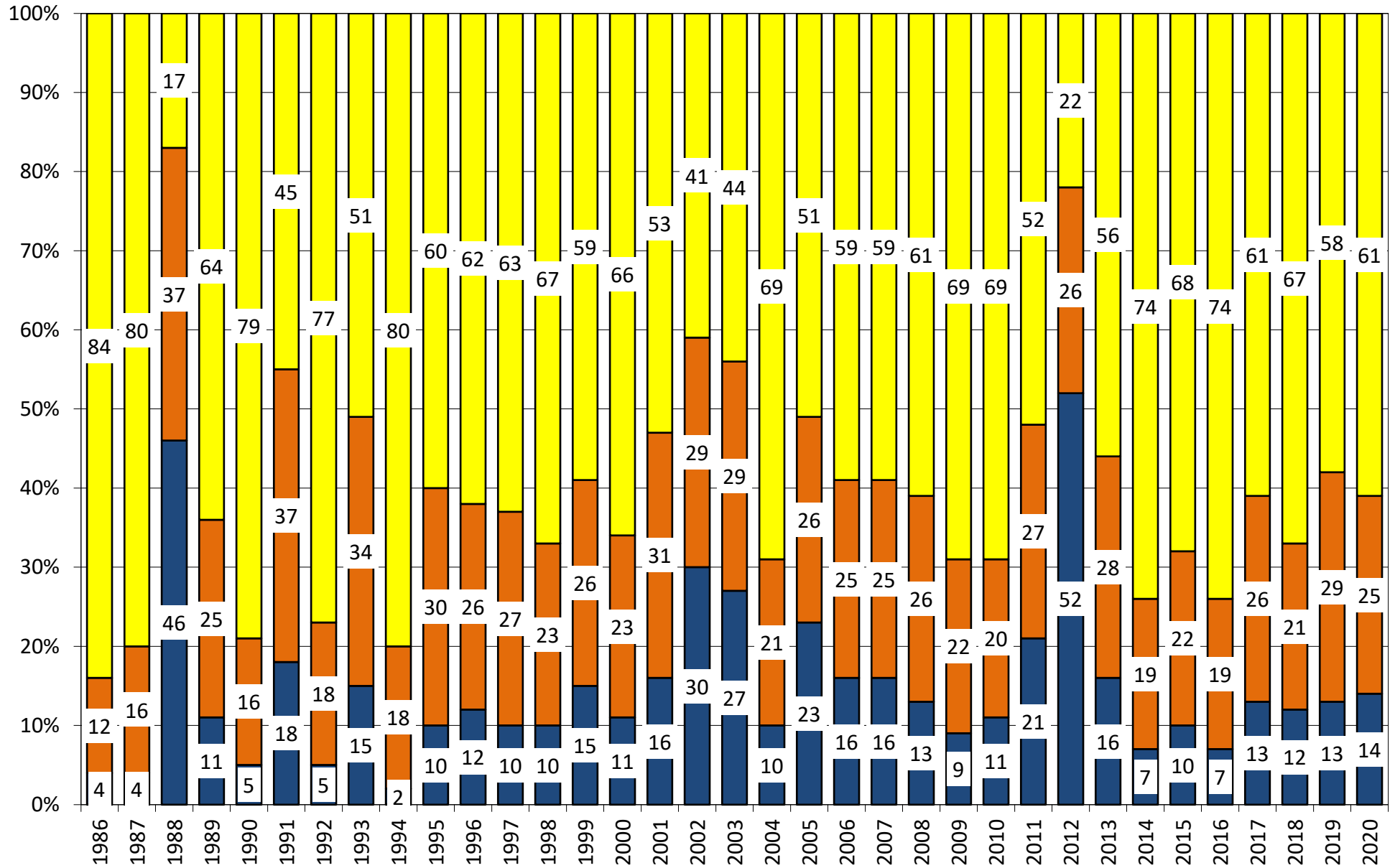
	Planted	Harvested	Yield	Production	YOY Change Production
USDA July 2020	92,006	84,023	178.5	15,000	1337

	Planted	Harvested	Yield	Production	YOY Change Production
USDA May 2020	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 Sep 6



Source: USDA, F1

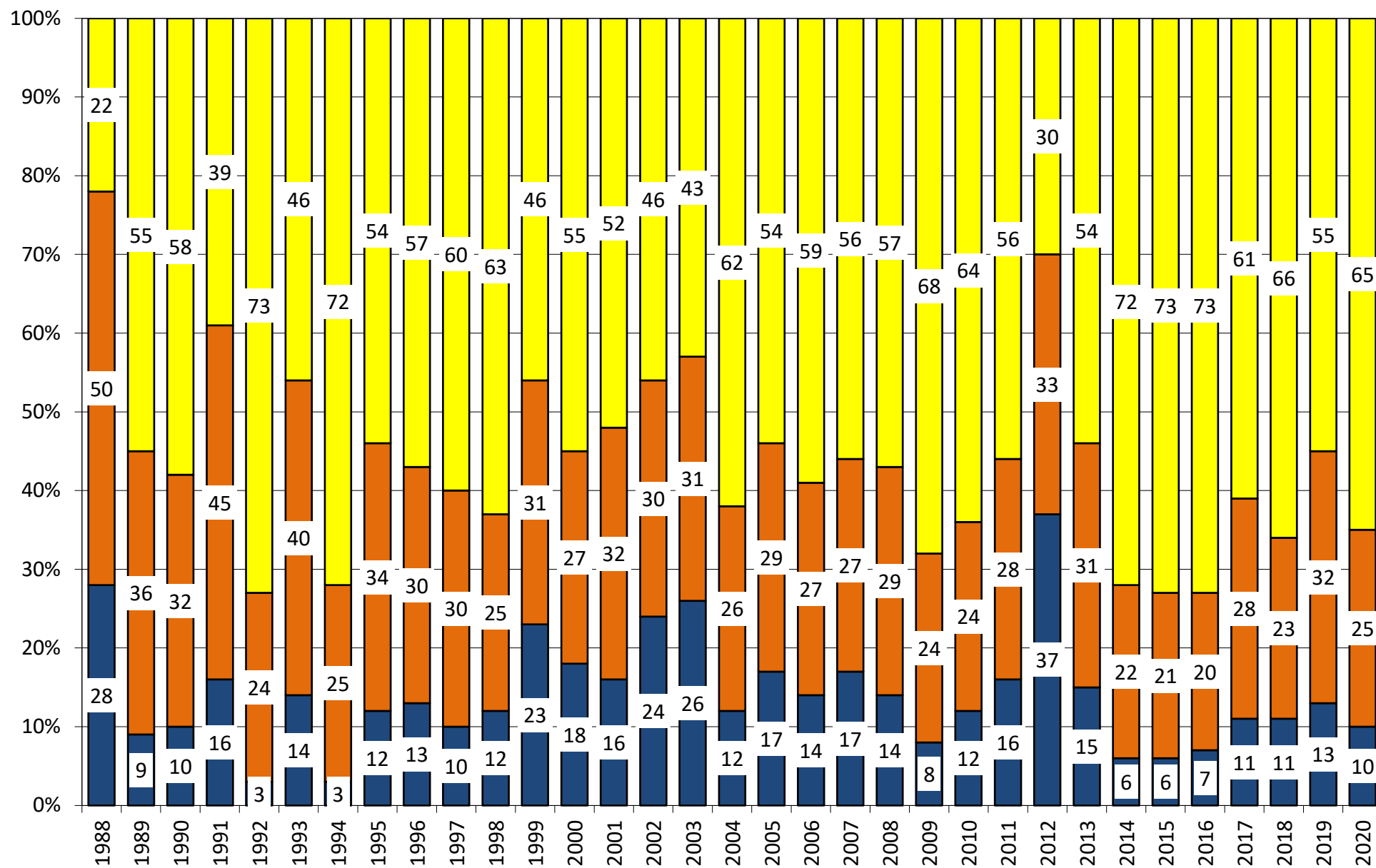
Very Poor/Poor Fair Good/Excellent

18 State US Soybean Crop Condition State Recap

State	September 6, 2020 Weekly Rating	Percent From Last Week	September 8, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.5	-0.6%	80.3	2.7%	81.1	1.7%
ILLINOIS	82.2	-0.8%	77.1	6.2%	81.1	1.4%
INDIANA	81.5	0.2%	75.2	7.7%	79.8	2.1%
IOWA	77.5	-0.8%	80.7	-4.1%	82.5	-6.5%
KANSAS	79.3	-0.9%	79.9	-0.8%	80.6	-1.6%
KENTUCKY	85.5	0.6%	80.2	6.2%	82.5	3.5%
LOUISIANA	81.5	0.2%	82.6	-1.3%	80.0	1.8%
MICHIGAN	81.1	0.5%	78.1	3.7%	80.4	0.8%
MINNESOTA	84.3	-0.5%	80.6	4.4%	83.3	1.2%
MISSISSIPPI	82.0	0.5%	82.2	-0.2%	83.1	-1.4%
MISSOURI	83.3	0.1%	78.8	5.4%	79.3	4.8%
NEBRASKA	81.1	-0.6%	83.3	-2.7%	83.3	-2.7%
NORTH CAROLINA	80.3	-0.4%	78.9	1.7%	80.6	-0.4%
NORTH DAKOTA	81.2	-0.4%	81.4	-0.2%	80.4	1.0%
OHIO	79.4	0.3%	76.1	4.2%	79.6	-0.3%
SOUTH DAKOTA	80.6	-1.5%	82.4	-2.2%	80.9	-0.3%
TENNESSEE	83.1	0.2%	82.5	0.7%	84.0	-1.0%
WISCONSIN	86.2	0.3%	83.5	3.1%	84.8	1.6%
EASTERN BELT	81.3	-0.2%	76.5	5.9%	80.4	1.2%
WESTERN BELT	81.1	-0.6%	81.0	0.1%	82.1	-1.2%
DELTA*	82.4	0.0%	81.6	1.0%	82.0	0.4%
18 STATE TL	81.4	-0.4%	79.7	2.1%	81.4	0.0%
**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	(345)	(1.1)	(109)	759	27
		82949	52.9	4388		
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	568	
	Planted	Harvested	Yield	Final Production	FI Corn Rating	
USDA 2020	83,825	83,020	?	?	As of August 1	0.0
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 Sep 6



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

	Adjusted to current date																										5 Year*	15 Year
	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	Average 15-19	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	82	87	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																								100	93		97	
10/18/20																									100	95		
10/25/20																												
11/1/20																												
11/8/20																												

Source: FI and USDA

5-year and 15-year Futures International calculated

U.S. WINTER WHEAT PLANTING PROGRESS

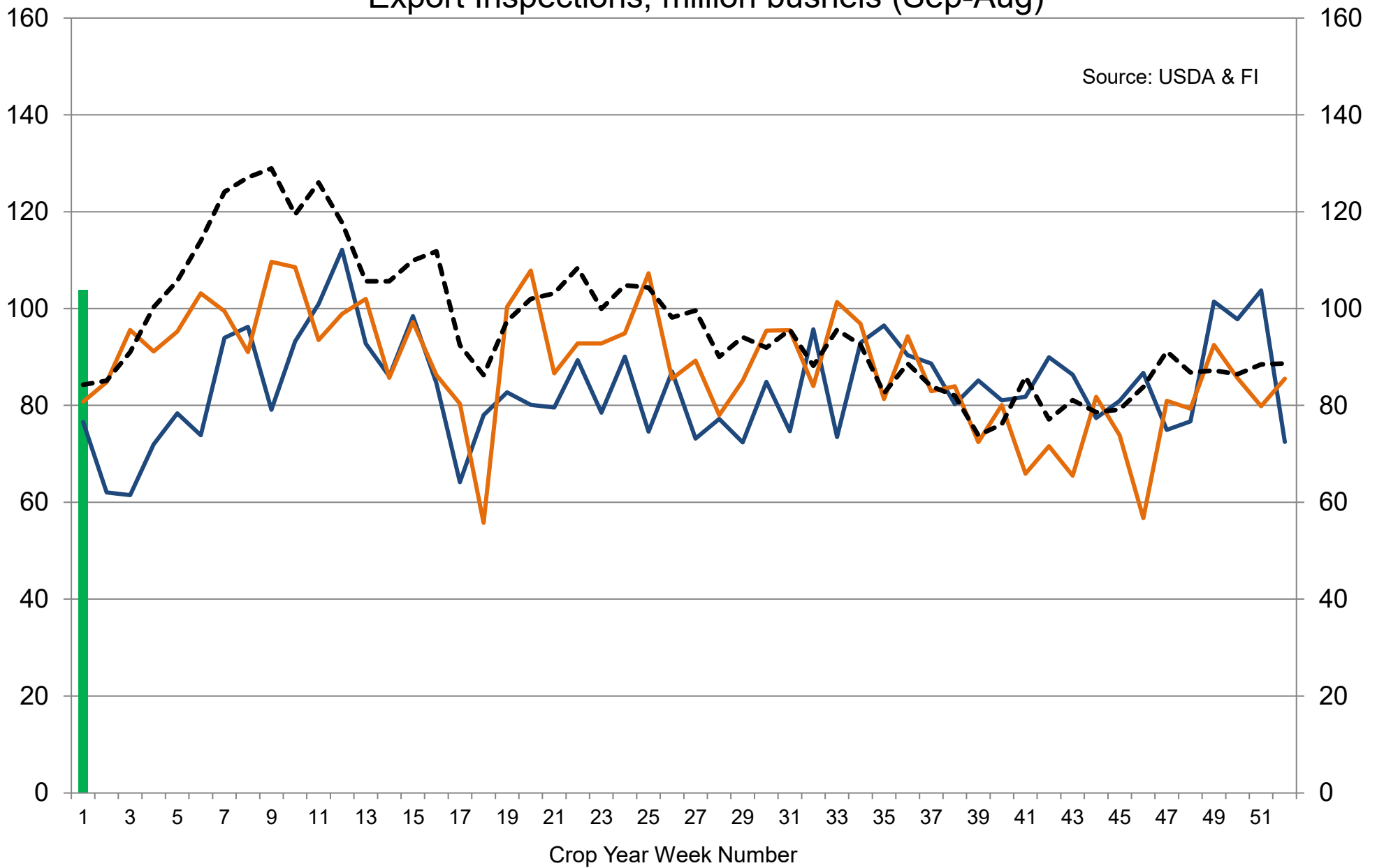
Adjusted to Current Year

	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 Year Average
08/30/20	1	1	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09/06/20	5	6	4	6	5	4	0	0	6	8	3	4	0	0	5	1	2	2	4	3	3	2	2	3	1	5	2	2
09/13/20	11	13	14	13	12	9	5	6	15	18	16	13	3	9	13	8	8	8	10	11	9	9	8	10	6		8	9
09/20/20	20	22	26	21	24	16	14	15	29	35	29	26	11	20	24	20	17	19	20	23	19	21	18	22	18		19	20
09/27/20	32	31	38	33	39	27	26	27	46	71	43	44	21	39	36	36	31	34	34	40	31	34	29	37	34		33	35
10/04/20	48	48	55	47	55	41	43	45	61	79	58	60	36	57	53	55	47	50	51	54	49	48	41	51	48		47	51
10/11/20	65	68	73	58	70	56	62	60	72	86	71	73	51	71	64	71	63	65	66	66	64	63	53	62	61		61	64
10/18/20	80	82	82	75	80	69	76	71	81	89	80	82	67	78	69	81	75	77	76	75	76	74	66	69	74		72	75
10/25/20	88	89	87	84	86	78	83	81	87	91	88	88	78	83	76	89	83	85	84	83	83	81	79	75	83		80	83
11/01/20		92	91	90	89	83	88	88	91	93	93	92	85	89	79	92	90	90	90	89	88	87	87	81	88		86	88
11/08/20			94	93	92	86	92	90	95	95		95	90	93	86			94	94	93	92	92	93	87	91		91	92
11/15/20			96	95	95	89	95	91		93			94	96	90					95	94	95	54	91	94		86	
11/22/20				97	96	92	41	93		81					93							98	97	94	99		97	
11/29/20					83			95							96								99				99	
12/06/20																												
12/13/20																												

Source: FI and USDA

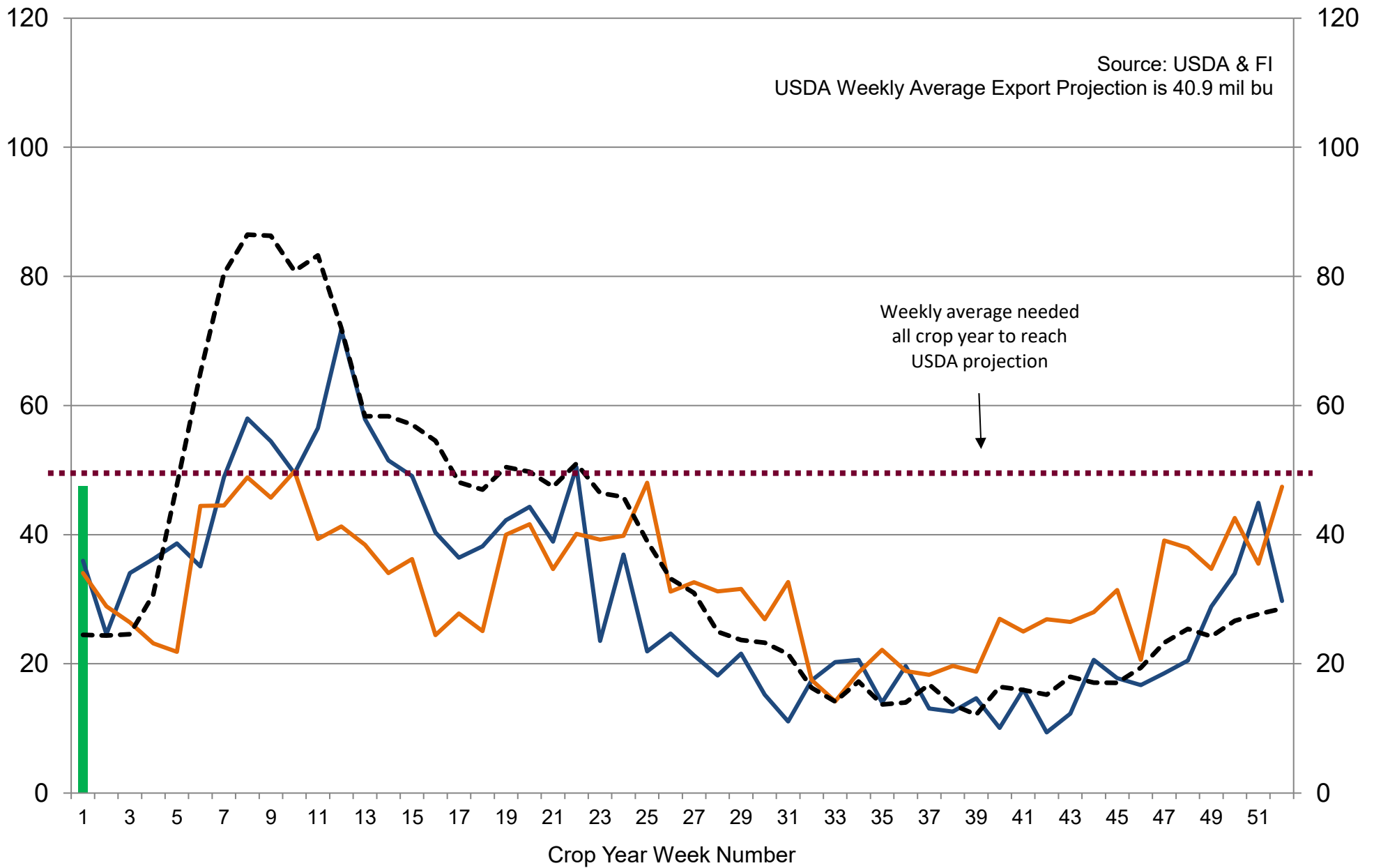
5-year and 15-year Futures International calculated

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



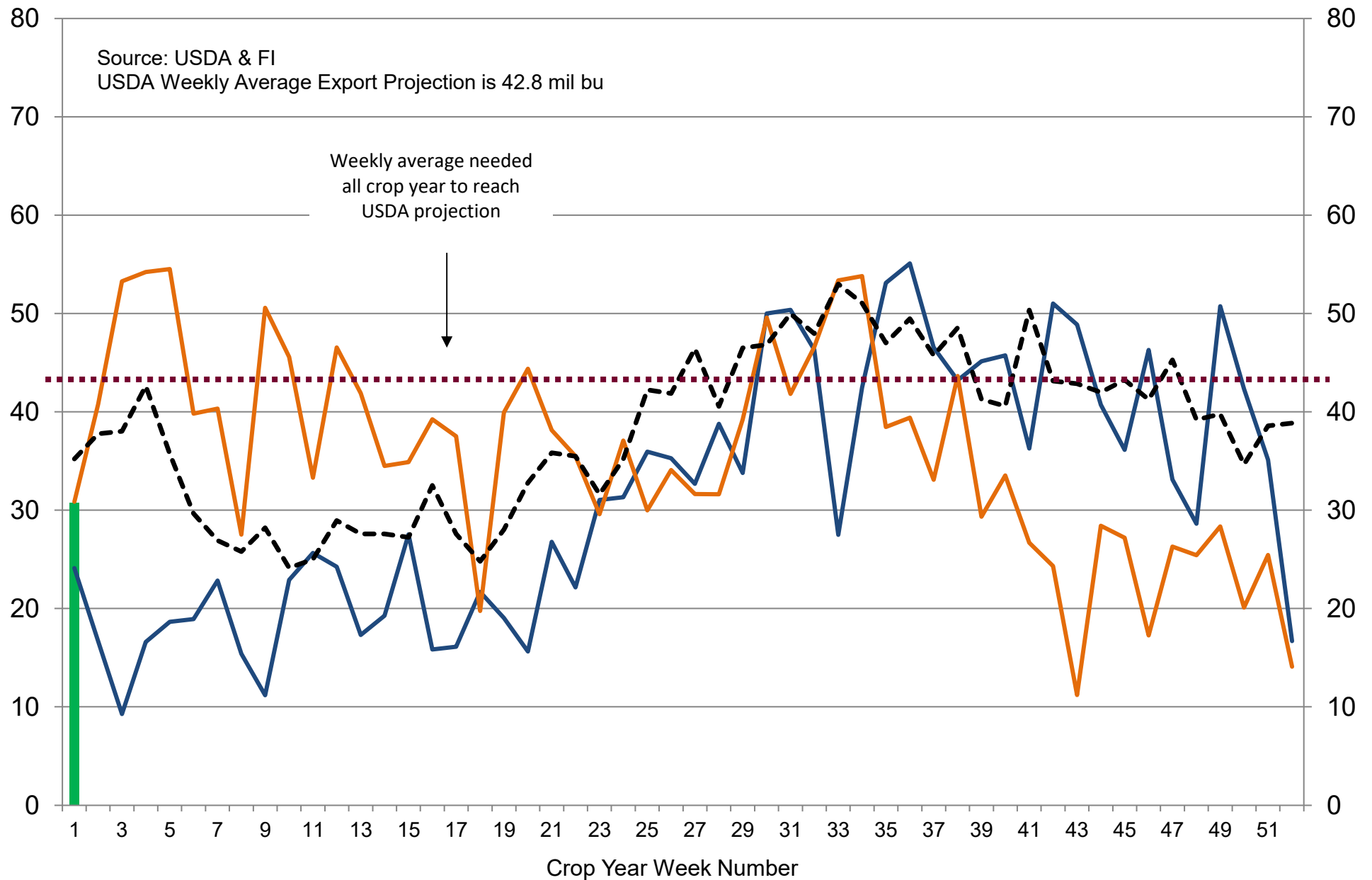
2020-21 2019-20 2018-19 ---5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



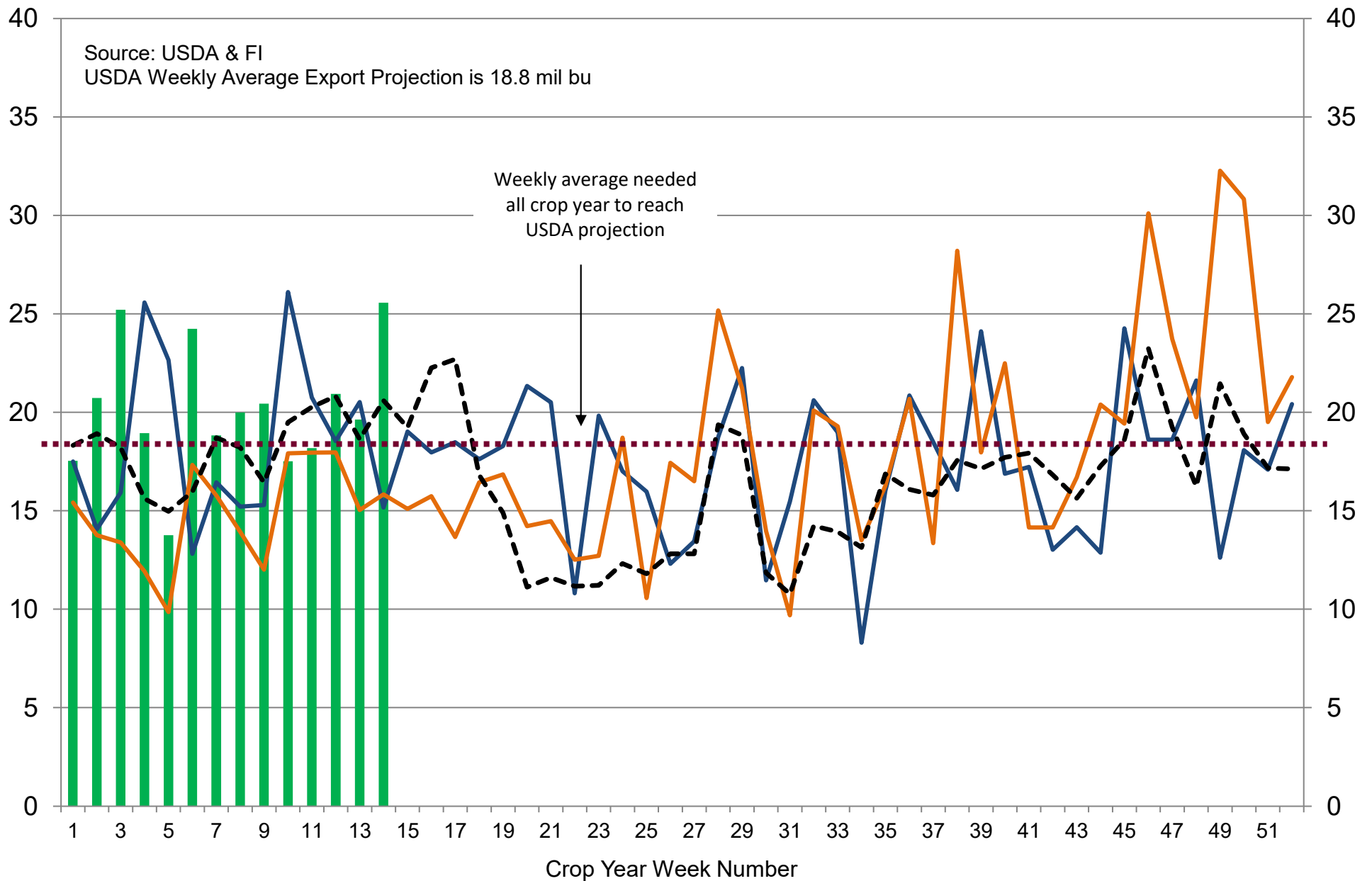
2020-21 2019-20 2018-19 ---5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



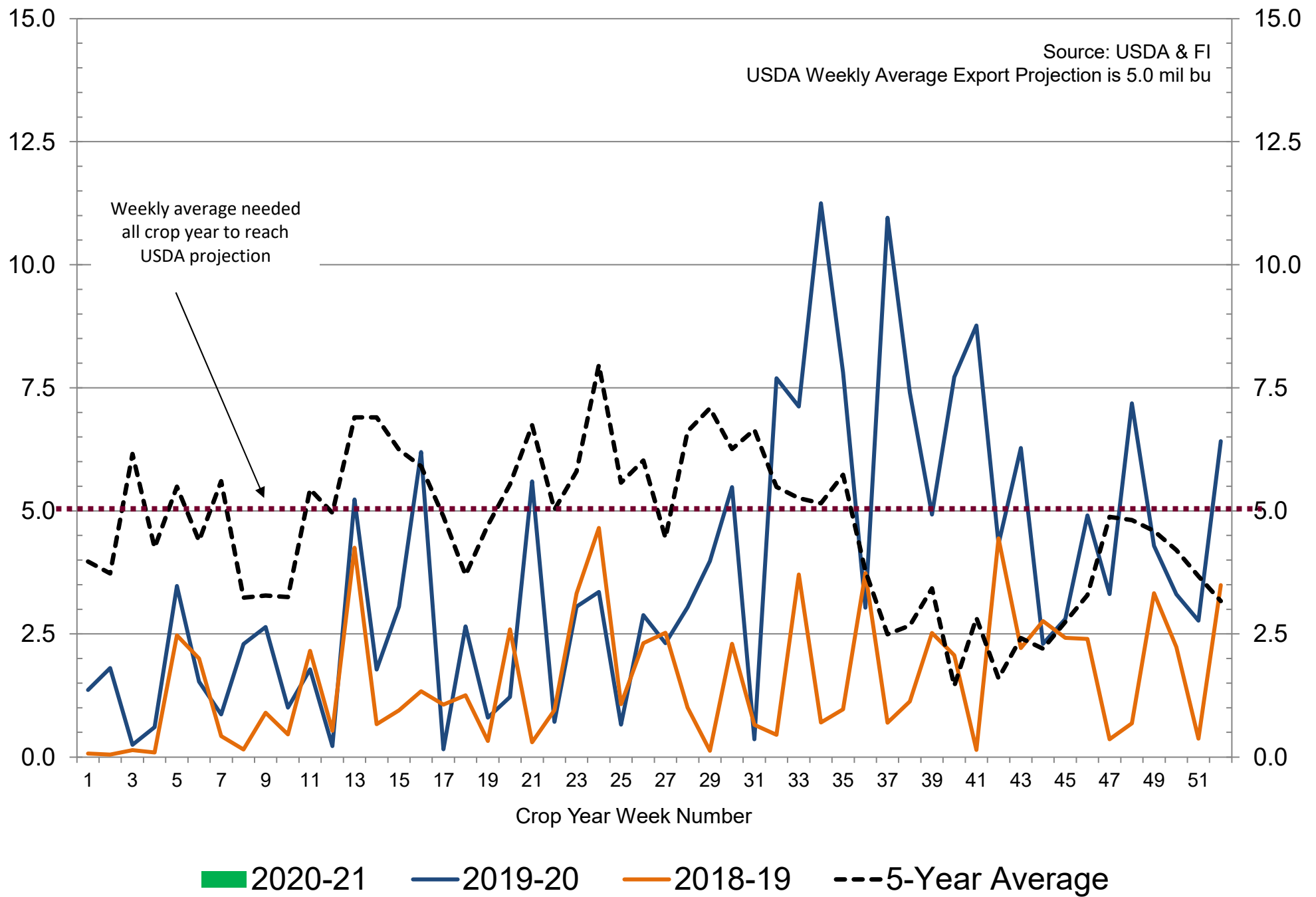
2020-21 2019-20 2018-19 ---5-Year Average

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 9/1/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	64.7	4.7	(3.5)	1.3	16.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Act	61.3	192.0	42.9	47.3	101.7
2-Sep	1.0	8.0	(7.0)	(1.0)	5.0
3-Sep	(16.0)	4.0	(6.0)	4.0	(3.0)
4-Sep	15.0	2.0	(4.0)	6.0	(5.0)
7-Sep	11.0	6.0	(6.0)	(3.0)	4.0
8-Sep					
FI Est. of Futures Only 9/1/20	72.3	212.0	19.9	53.3	102.7
FI Est. Futures & Options	102.5	216.1	24.0	42.4	98.0
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 9/1/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	8.4	157.1	32.2	14.5	82.1
Latest CFTC F&O	18.7	162.6	32.5	15.9	81.6
FI Est. Managed Fut. Only	19	177	9	21	83
FI Est. Managed Money F&O	30	183	9	22	83

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	332.7	190.2	133.4	NA	110.3
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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