



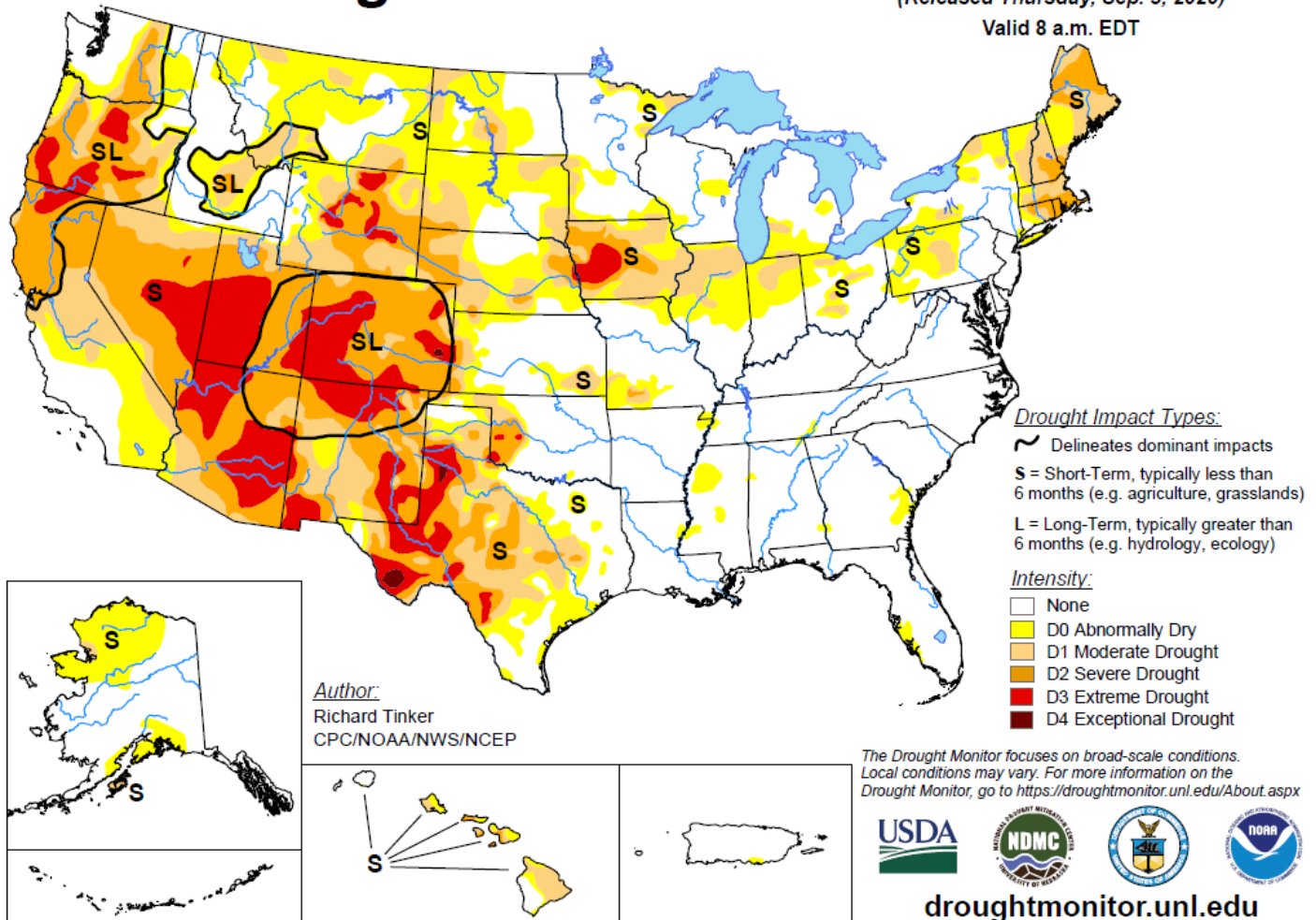
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	43	188	15	25	80

Weather and Crop Progress

CPC calls for a 75 percent chance for La Nina conditions through the 2020 winter for the Northern Hemisphere.

U.S. Drought Monitor

September 1, 2020
(Released Thursday, Sep. 3, 2020)
Valid 8 a.m. EDT



WEATHER COMMENTS

CHANGES OVERNIGHT

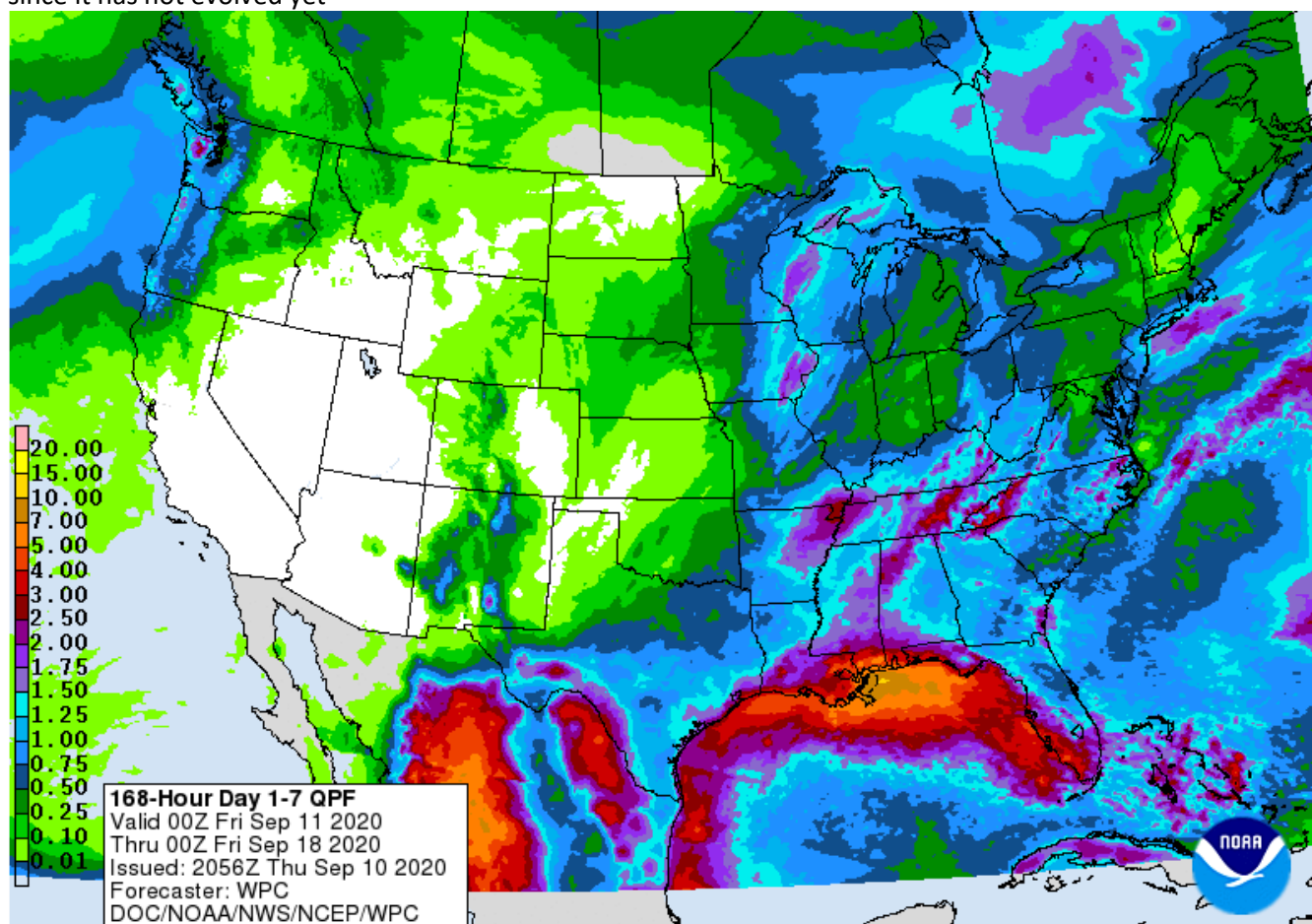
- Frost and freezes occurred in northern and central parts of Minnesota, and northern Wisconsin Overnight as well as in extreme eastern South Dakota
 - Fog was present in much of southern Minnesota and western Wisconsin which helped to hold temperatures up
 - Clear skies were noted from northwestern and west-central Minnesota to western Nebraska and eastern Wyoming where additional frost and freezes occurred

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- Extreme lows slipped to 26 at Alliance, Nebraska and Pine Ridge, South Dakota with numerous other readings in the upper 20s from eastern Wyoming and western Nebraska to southwestern South Dakota
 - A few readings of 26-30 were also noted in small pocket in north-central Minnesota
- Damage to crops was low, but some additional impact may have occurred in western Nebraska where readings were colder today than earlier this week
- Center west Brazil and some center south crop areas have been advertised to receive a few showers after Sep. 20
 - The precipitation looks to be erratic and light, but it will be closely monitored since this would be the first rain for early season soybean areas of Brazil
- Argentina's weather is still unfavorable for meaningful rain in west-central parts of the nation for at least the next 10 days
- Western Europe still has an opportunity to receive some rain in the second week of the forecast, but the significance of that event is low
- No change in the dry bias was noted overnight for central or eastern Ukraine, Russia's Southern Region western Kazakhstan or southeastern Europe
- Eastern Australia's crop areas are advertised wetter in the September 18-24 period
- GFS model was advertising greater rain in U.S. hard red winter wheat areas Sep 18-22 on the 00z model run and Sep 20-22 on the 06z model run, the latter of which has a better chance of verifying – confidence in this change is low
- A tropical wave expected to come off the west-central Africa coast this weekend may end up threatening the southeastern United States after September 20, but it is much too soon to have any confidence in the system since it has not evolved yet



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WEATHER TO WATCH

- Eastern Australia will receive some needed rain next week to support reproduction in Queensland and northern New South Wales
 - Some rain fell in northern New South Wales Wednesday with amounts of 0.05 to 0.67 inch
 - The precipitation will shift into southeastern Queensland today
 - South Australia, Victoria and southern New South Wales will receive some rain during the weekend and early to mid-week next week
 - A boost in rainfall is expected in eastern Australia Sep. 17-20 with some follow up precipitation expected Sep 21-22
 - The moisture will be ideal for raising topsoil moisture for better reproductive and pre-reproductive conditions for winter crops in New South Wales and Queensland
 - Some of the rain in Queensland may come a little too late to restore production potentials after recent dryness and frost and freezes
 - South Australia topsoil moisture will improve easing long term dryness
- Western Australia may trend drier over the next couple of weeks while rain increases in eastern parts of the nation
- North America weather is expected get back to a more normal weather pattern this weekend and next week
 - Less rain and warmer temperatures will impact the central United States
 - Upper level low pressure center over central U.S. Rocky Mountains today will be ejected to the western Great Lakes region Friday through the weekend sending another wave of rain across the central and northeastern Plains and western Corn Belt in addition to that which is present in the western Corn Belt today
 - Drier weather will follow the upper level low pressure center and weekend precipitation so that much of the central and eastern United States experience nearly a week of limited rainfall and seasonably warm temperatures
 - Canada's Prairies will see near to above average temperatures and restricted rainfall, although not totally dry
 - Central and eastern Midwest dryness and warmth recently will give way to some rainfall and cooling briefly Friday into the weekend, but resulting rainfall from the northern Delta to Indiana will continue very limited
- West Texas temperatures will slowly return to normal over the next few days rising from the 50s today to the 70s Friday and the 80s during the weekend and early next week
 - Boll lock may have occurred to many cotton crops from western Texas to southwestern Kansas, but that cannot be determined until warming returns Friday through next week
 - Boll opening will likely resume in the areas least impacted by recent cold
 - High temperatures Wednesday failed to warm past the 40s Fahrenheit in many production areas from western Texas to Kansas
 - No frost or freeze has occurred or is expected in the region
- U.S. hard red winter wheat areas have benefited from recent rain and planting should advance more favorably as drier weather evolves this weekend and next week
- U.S. northern Plains and Canada's Prairies will experience more seasonable temperatures and relatively dry biased conditions for the next week to ten days allowing fieldwork to advance relatively well
- Rain is needed in the U.S. Pacific Northwest for future autumn planting
- Damage to dry edible beans has been significant in Wyoming from this week's freezes with lighter damage in the northern U.S. Plains
- Dryness in central and eastern Ukraine, Russia's Southern Region and
- western Kazakhstan remains quite serious and little to no relief is expected for at least ten days and more likely another two weeks

- Dryness also remains a serious concern in portions of southeastern Europe – mostly in the lower Danube River Basin, southeastern Romania and eastern Bulgaria
- France and Germany are in need for rain and very little is expected for at least a week
 - Some forecast models are suggesting some moisture will occur late next week and into the following weekend in parts of France, Germany and neighboring areas
- Russia's eastern New Lands will begin receiving rain again in the second half of next week, but the precipitation will be brief and light
 - The region will dry down for nearly a week
 - The break from frequent rainfall will be good and should help get some fieldwork to advance
 - There is some concern that West Siberian small grains and sunseed might have been negatively impacted by recent frequent rain
 - Western portions of Russia's New Lands will receive rain relatively frequently over the next week to ten days – this includes the Ural Mountains region
- Northwestern Russia precipitation is expected to occur periodically in the next couple of weeks resulting in some slowing of winter wheat and rye planting and establishment as well as some delay to 2020 harvesting
 - However, favorable weather has occurred up until now supporting fieldwork and early winter crop emergence
 - Alternating periods of rain and sunshine are expected which should limit the delays somewhat
- Northeastern China received additional rain from remnants of Typhoon Haishen Wednesday
 - Flooding should have begun to subside
 - Additional rainfall of 0.30 to 2.43 inches resulted with northern Jilin, western Heilongjiang and neighboring areas of Inner Mongolia wettest
- Rain will occur a little too often in parts of northeastern China through the next ten days maintaining wet field conditions
 - Too much rain since mid-August has delayed crop maturation and induced some concern for crops produced in low-lying areas
- East-central China weather should be favorably mixed over the next ten days supporting late season crop development and allowing some crop maturation to take place
 - Soil moisture will be good for early season wheat planting later this month and in October
- Xinjiang, China weather in the northeast may not be ideal for harvest progress due to periods of light rain and cool weather into early next week
 - Southern and western parts of Xinjiang will continue to experience good crop maturation conditions with some leaf defoliation getting under way
- Western Argentina remains too dry with little change likely, although rain will fall in southern and northeastern Argentina over the coming week
- Southern Argentina will receive a few more light showers today and in eastern areas Friday, but west-central areas will remain drought stricken for at least ten days
 - Northeastern Argentina will get some rain this weekend and early next week benefiting some grain and cotton areas
 - There is some potential for improved rainfall in Argentina after Sep. 22, but confidence is low
- Central, western and southern Mexico and much of Central America will continue to receive frequent rain leading to saturated soil conditions and some flooding
 - the moisture boost will be very good for improving water supply and easing long term dryness in Honduras, Nicaragua, Panama and parts of central through southwestern Mexico
- West-central Africa received some rain Wednesday
 - Amounts of 0.27 to 1.34 inches occurred in Ivory Coast while amounts to 0.57 inch occurred in Ghana
 - Much more rain is needed to ease long term dryness
 - Additional precipitation is expected periodically over the next two weeks

- Tropical Storm Paulette was over open water in the central Atlantic Ocean and will stay over open water through the weekend
 - The storm will move to near Bermuda by early next week and could be a hurricane at that time
 - The storm poses no threat to North America
- Tropical Storm Rene was well west northwest of the Cabo Verde Islands this morning and it will stay over open water while intensifying over the next two days
 - The storm may become a Hurricane by Friday night and then weaken during the weekend
 - Rene poses no threat to land
- Tropical Wave near the North Carolina Coast will move to the U.S. Carolina Coast later today
 - The system is not expected to evolve into an organized tropical cyclone before reaching land, but rainfall will be enhanced over the Carolinas and neighboring states through the weekend because of the event
- 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 and possibly northwest to Mato Grosso Sep 21-24, 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 very light rain
 - Center west Brazil looks to be dry and very warm to hot through Sep. 20
- South Africa will be mostly dry through Monday
 - More rain is needed to support winter crop development and improve soil moisture for spring and summer crop planting next month
 - Some rain is expected during mid-week next week in eastern parts of the nation
- Northern India will be dry this week while rain falls in central, southern and eastern parts of the nation
 - Cotton conditions will improve after being too wet earlier this month
 - Most grain and oilseed crops as well as pulses are suspected of being in very good shape
- Improved rainfall has occurred in Indonesia and Malaysia recently
 - More precipitation is needed in southern Sumatra and western Java where it has been driest in recent months
 - Some erratic rainfall is expected over the next ten days with many areas getting additional moisture
- Mainland areas of Southeast Asia continued to report erratic rainfall recently
 - Crop conditions are rated favorably, but greater rain is needed to ensure good water supply over the dry season
 - Water supply has not been replenished very well this year and greater rain is needed
- Rain has been greatest in northern Luzon Island recently while most other areas in the Philippines have experienced net drying
 - Philippines rainfall should increase during the coming week
- Pakistan weather is improving after flooding in late August
 - Central and southern Pakistan has been dry for a while and will continue dry
 - Very little rain will fall over the next ten days
- 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 near to above average during the coming week and temperatures will be a little cooler than usual
- Southern Oscillation Index was +8.43 today and it will stay positive the remainder of this week, although some weakening will continue over the next few days

Source: World Weather Inc.

Bloomberg Ag Calendar

THURSDAY, Sept. 10:

- 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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 9/3/2020	FI Estimates 9/3/2020		Last Week Last Week		Year Ago 9/5/2019
Beans	2019-20	-100 to +100		2019-20	88.1		1172.2
	2020-21	1100-1900	1100-1600		1762.8		0.0
Meal	2019-20	25-100	25-100	Sales	113.7	Sales	38.0
	2019-20	200-400	250-400		228.8		81.2
	Shipments	NA	100-200	Shipments	159.7	Shipments	139.3
Oil	2019-20	0-10	0-10	Sales	4.9	Sales	8.2
	2019-20	0-30	0-10		3.0		2.6
	Shipments	NA	10-20	Shipments	6.3	Shipments	13.3
Corn	2019-20	-100 to +100		2019-20	95.8		498.1
	2020-21	1000-1900	700-1000	2020-21	2389.1		0.0
Wheat	2020-21	250-600	350-500	2020-21	585.4		611.0
				1/0/1900	0.0		-8.2
Source: FI & USDA *Reuters estimates n/c= New Crop							

Macros

US Initial Jobless Claims: 884K (est 850K, prev 881K)

US Continuing Claims: 13385K (est 12904K, prev 13254K)

US PPI Ex Food and Energy (M/M) Aug: 0.4% (est 0.2%, prev 0.5%)

US PPI Final Demand (Y/Y) Aug: - 0.2% (est -0.3%, prev -0.4%)

US PPI Ex Food And Energy (Y/Y) Aug: 0.6% (est 0.3%, prev 0.3%)

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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 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 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 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

Corn.

- CBOT corn rose today on fund buying and headline Chinese demand. There is more and more talk China will have to import well more than 10 million tons of corn this crop-year. A Bloomberg article noted China may need to import about 30 million tons of corn next year. China corn futures hit their highest level since 2015. China did not offer any corn out of auctions this week following heavy sales since May where China government auctions sold nearly 57 million tons of corn. While no official statement has come out about all the sovereign and state-owned company buying, the price-action and headlines support it.
- Cash basis markets were firm today as we approach harvest.
- Funds bought an estimated net 18,000 contracts.
- Given the price action over the last week and option flow seen in soy and corn, the market may be expecting a bullish report.
- Germany reported a suspected case of African swine fever in a wild boar in Brandenburg, near the German-Polish border. If verified, this is the first case for Germany in at least a few years. Cases ballooned in about 10 other EU countries over the past couple of years. Germany is EU's largest pig producer. South Korea banned pork imports from Germany.
 - CME hogs gapped higher. It's seen supportive for US soybean meal and corn if other countries are added to the list banning Germany pork imports, such as China and Japan.
- UAC: Ukraine corn crop 36MMT, down from 35.3MMT.
 - Agritel Sees Ukraine's 2020 Corn Crop Falling to 33.5m Tons
 - Ukraine's Economy Ministry cut its forecast for corn crop to 33m tons
- US EIA weekly ethanol production increased a larger than expected 19,000 barrels and stocks decreased a large 889,000 barrels. A Bloomberg poll looked for weekly US ethanol production to be up 5,000 and stocks to increase 16,000 barrels to 20.898 million.

Corn Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		Mbbl	Last Week	Last Year		
7/17/2020	908	(23)	-12.6%		19,801	(807)	-16.4%		22.7
7/24/2020	958	50	-7.1%		20,272	471	-17.1%		20.7
7/31/2020	931	(27)	-10.5%		20,346	74	-12.0%		21.8
8/7/2020	918	(13)	-12.2%		19,750	(596)	-17.3%		22.2
8/14/2020	926	8	-9.5%		20,270	520	-13.3%		21.3
8/21/2020	931	5	-10.3%		20,409	139	-11.2%		21.8
8/28/2020	922	(9)	-9.0%		20,882	473	-12.3%		22.1
9/4/2020	941	19	-8.0%		19,993	(889)	-11.1%		22.2

Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	4-Sep 2020	28-Aug 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Stocks	19993	20882	(889)	-4.3%	-1.4%	-11.1%
East Coast PADD 1	6161	6541	(380)	-5.8%	-7.7%	-10.3%
Midwest PADD 2	6785	6813	(28)	-0.4%	-1.8%	-8.1%
Gulf Coast PADD 3	3430	3847	(417)	-10.8%	-5.8%	-31.1%
Rocky Mt. PADD 4	409	392	17	4.3%	10.8%	6.0%
West Coast PADD 5	3208	3288	(80)	-2.4%	19.7%	11.5%

Plant Production	4-Sep 2020	28-Aug 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Production	941	922	19	2.1%	1.6%	-8.0%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	892	877	15	1.7%	1.0%	-6.0%
Gulf Coast PADD 3	16	14	2	14.3%	0.0%	
Rocky Mt. PADD 4	10	9	1	11.1%	25.0%	
West Coast PADD 5	10	9	1	11.1%	25.0%	

Plant Production	Crop-Year to Date YOY Percent Change					Prv. 3-Year Average
	2019-20	2018-19	2017-18	2016-17		
	-10.2%	0.3%	-2.6%	4.2%		0.6%

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle	
SEP0 357.75	7.75	SEP0 271.50	4.50	OCT0 1.31	1.31	Spot DDGS IL
DEC0 365.50	5.25	DEC0 272.50	4.75	NOV0 1.31	1.31	Cash & CBOT
MAR1 375.25	4.50	MAR1 272.25	4.50	DEC0 1.31	1.31	Corn + Ethanol
MAY1 381.75	4.25	MAY1 271.00	5.25	JAN1 1.30	1.30	Crush
JUL1 385.50	3.75	JUL1 271.00	5.25	FEB1 1.30	1.30	1.44
SEP1 382.50	3.75	SEP1 275.00	5.25	MAR1 1.30	1.30	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0 SEP0	2.75	627.25	(2.50)	SEP0 1.51	182.25	(1.75)	
NOV0 DEC0	2.68	612.25	(6.25)	DEC0 1.50	183.25	(0.25)	
MAR1 MAR1	2.61	604.75	(5.75)	MAR1 1.49	182.25	0.00	
MAY1 MAY1	2.57	598.50	(6.00)	MAY1 1.47	181.25	0.50	
JUL1 JUL1	2.55	596.75	(5.75)	JUL1 1.46	176.75	0.75	
SEP1 SEP1	2.52	579.75	(7.50)	SEP1 1.48	185.00	0.25	

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+11 z unch
SEPT +49 / 52 z up1/unch	NOV +105 / 122 z unch/dn6	Toledo	-15 z unch
OCT +53 / 58 z up2/up2	DEC +108 / 125 z unch	Decatur	+12 z up1
NOV 36 up2/up2	JLY +45 / 57 n up2/up2	Dayton	+17 z unch
DEC +62 / 66 z up1/up1	0-Jan	Cedar Rapi	+3 z unch
JAN +61 / 66 h up1/up2		Burns Harb	-10 z unch

USD/ton: Ukraine Odessa \$ 172.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 184.9 183.3 182.5 182.1 182.4 183.2	BrgF MTCT SEP	250	unchanged
China 2YC Maize Cif Dalian (DCE) 338.1 341.3 343.8 345.5 347.5 349.3	BrgF MTCT OCT	350	-10
Argentina Yellow Maize Fob UpRiver - 176.7 176.3 181.2 - -	BrgF MTCT NOV	300	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/20

- December is seen in a \$3.40-\$3.85 range. 2020-21 to average \$3.75 for corn and \$2.85 for oats.

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Soybean complex.

- CBOT November soybeans finished lower today on profit-taking, capping a 12-session rally. China bought an additional 195,000 tons of soybeans.
- Funds sold an estimated net 1,000 soybeans, sold 1,000 soybean meal and net even on soybean oil.
- Conab adjusted their 2019-20 Brazil soybean crop to 124.8 million tons, as expected after revising seven years of data late last month.
- Brazil may extend their zero-tariff past the US election, according to a Reuters story.
- Argentina 2020-21 soybean production was seen at 50 million tons by the Rosario Exchange, first estimate of the crop year. Argentina corn production was projected at 48 million tons. Note soybean plantings were reduced from 17.4 last year to 17.3 million this year.
- Ukraine sunflower oil exports increased 10% during the 2019-20 September-August season to 6.68 million tons, - national sunoil producers association.
- We heard China bought a few cargoes of US soybeans on Wednesday.
- AmSpec 1-10 September palm exports were 472,780 tons, up 10 percent from previous period last month. SGS reported a 26 percent increase to 467,420 tons from 372,067 tons month earlier. ITS showed a 10.3 increase in shipments.

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

	Aug-20	Aug 2020 poll	Range	Act.-Poll	Jul-20	Jun-20	Aug-19	YOY	YOY %
Output	1,862,962	1,843,903	1,700,000-1,923,000	19,059	1,807,397	1,885,742	1,821,548	41,414	2.3%
Stocks	1,699,106	1,790,000	1,650,000-1,876,000	(90,894)	1,698,036	1,898,331	2,240,523	(541,417)	-24.2%
Exports	1,581,612	1,533,000	1,489,000-1,780,000	48,612	1,783,284	1,710,597	1,735,645	(154,033)	-8.9%
Imports	32,311	50,000	0-60,000	(17,689)	52,691	48,841	51,055	(18,744)	-36.7%

Source: Reuters and FI

Oilseeds Export Developments

- Results awaited: Algeria seeks up to 30,000 tons of soybean meal on September 9 for first half October shipment.
- USDA 24-hour announced private exporters reported the following activity:
 - Export sales of 195,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year; and

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
10-Sep	195,000	Soybeans	China	2020-21
9-Sep	132,000	Soybeans	Unknown	2020-21
9-Sep	238,000	Soybeans	China	2020-21
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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Soybeans

China and Unknown Old & New Crop 24-Hour Sales for Month of September

	China	Unknown	Total
24-Hour	1,547,000	582,000	2,129,000

Corn

China and Unknown Old & New Crop 24-Hour Sales for Month of September

	China	Unknown	Total
24-Hour	596,000	101,600	697,600

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP0	985.00	5.25	SEP0	311.30	0.40	SEP0	33.13	(0.08)
NOV0	977.75	(1.00)	OCT0	312.70	(0.20)	OCT0	33.07	0.07
JAN1	981.50	(1.75)	DEC0	317.50	(0.60)	DEC0	33.23	0.02
MAR1	980.00	(1.25)	JAN1	319.40	(0.60)	JAN1	33.37	(0.01)
MAY1	980.25	(1.75)	MAR1	319.50	(0.60)	MAR1	33.54	0.00
JUL1	982.25	(2.00)	MAY1	318.80	(0.80)	MAY1	33.67	(0.01)
AUG1	979.00	(2.50)	JUL1	318.90	(0.80)	JUL1	33.80	0.01

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	-7.25	(6.25)	Sep/Dec	6.20	(1.00)	Sep/Dec	0.10	0.10

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP0	64.29	SEP0 34.73%	\$ 11,252	684.86	364.43		
OCT0/NOV0	73.96	OCT0 34.59%	\$ 11,428	687.94	363.77	EUR/USD	1.1815
NOV0/DEC0	86.28	DEC0 34.35%	\$ 11,812	698.50	365.53	Brazil Real	5.3215
JAN1	88.25	JAN1 34.31%	\$ 11,918	702.68	367.07	Malaysia Bid	4.1620
MAR1	91.84	MAR1 34.42%	\$ 11,826	702.90	368.94	China RMB	6.8335
MAY1	91.48	MAY1 34.56%	\$ 11,678	701.36	370.37	AUD	0.7256
JUL1	91.13	JUL1 34.64%	\$ 11,610	701.58	371.80	CME Bitcoin	10316
AUG1	91.85	AUG1 34.63%	\$ 11,594	700.04	370.81	3M Libor	0.24913
SEP1	100.90	SEP1 34.69%	\$ 11,442	694.32	368.83	Prime rate	3.2500
NOV1/DEC1	99.71	OCT1 34.83%	\$ 11,156	684.20	365.64		

US Soybean Complex Basis

FH SEP	+78 / x unch			DECATUR	+25 x unch
SEP	+75 / 82 x up3/unch	IL SBM	V-14 9/1/2020	SIDNEY	-20 x unch
OCT	+71 / 76 x up1/up2	CIF Meal	V+15 9/1/2020	CHICAGO	-10 x unch
NOV	+77 / 84 x up1/up2	Oil FOB NOLA	400 8/28/2020	TOLEDO	-5 x unch
DEC	+75 / 80 f unch	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 -170 / +190 u unch/up5	OCT +23 / +25 v up2/unch	OCT +450 / +480 u up120/unch
OCT +170 / +190 x up15/up17	NOV +19 / +23 x dn1/dn1	NOV +310 / +480 v unch
FEB +86 / +92 f up3/up4	DEC +19 / +23 z dn1/dn1	DEC +310 / +480 z unch
MCH +62 / +85 h up5/up25	JAN +15 / +18 f up4/up2	JAN +130 / +210 f unch
APR +50 / +52 k up5/up4	FEB +8 / +10 f up3/unch	FEB +110 / +170 f unch
Argentina meal	328 15.6	Argentina oil: Spot fob 35.0 1.95

Source: FI, DJ, Reuters & various trade sources

Terry Reilly Grain Research

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Updated 9/9/20

- *November soybeans are seen in a \$9.50-\$10.50 range. \$9.60 average for 2020-21*
- *December soybean meal is seen in a \$300-\$330 range. \$305 average for 2020-21*
- *December soybean oil is seen in a 32.50-35.00 range. 34.00 cents average for 2020-21*

Wheat

- Wheat closed higher on good global import demand, persistent dryness across the Black Sea region.
- The USD was lower mid-session which lent support to wheat, the DXY climbed back to end marginally higher.
- Wheat looks like it is still trying to buy acres as the higher price will prompt the farmer to sow more area during this time of year.
- Funds bought an estimated net 5,000 Chicago wheat contracts.
- Paris December wheat ended up 1.00 euro at 189.75 euros/mt.
- Russia's SovEcon estimated the wheat crop at 83.3 million tons from 82.6 million tons previously.
- Czech's 2020 grain harvest was reported at 7.35 million tons by the stats office, 4.8 percent higher than 2019 (7.02 million tons).

Export Developments.

- Tunisia is tendering for 25,000 tons of durum and 42,000 tons of million wheat on September 11 for Oct/early Nov delivery.
- Saudi Arabia SAGO seeks 715,000 tons of 11 and 12.5 percent wheat on Friday for delivery between November and January.
- Jordan seeks 60,000 tons of wheat on Sep 16 for LH October shipment.
- Yesterday Pakistan bought about 60,000 tons of wheat at around \$248/ton c&f for October shipment.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- Turkey seeks 500,000 tons of milling wheat (min 12.5%) on September 15 for Sep 23-Oct 16 shipment.
- 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	540.00	6.00	SEP0	476.25	3.00	SEP0	517.00	3.00	
DEC0	548.75	5.00	DEC0	474.75	3.75	DEC0	535.50	0.00	
MAR1	557.50	4.50	MAR1	485.50	3.50	MAR1	548.50	(0.50)	
MAY1	563.00	4.75	MAY1	492.50	3.00	MAY1	556.25	(1.00)	
JUL1	562.25	4.50	JUL1	498.75	2.25	JUL1	563.25	(0.50)	
SEP1	567.50	4.00	SEP1	506.25	1.75	SEP1	569.25	(0.25)	
DEC1	576.75	3.25	DEC1	517.50	1.50	DEC1	579.00	0.00	
Chicago Rice			Change						
SEP0	12.58	0.040	NOV0	12.48	0.040	JAN1	12.65	0.075	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		+5 z unch	
SEP	+65 / u unch		SEP	151 / z up10		Toledo	-5 z unch		
OCT	+65 / z unch		OCT	161 / z up11		PNW US Soft White 10.5% protein			
NOV	+65 / z unch		NOV	161 / z up11		PNW Sep	540	unchanged	
DEC	+65 / z unch		DEC	161 / z up11		PNW Oct	545	unchanged	
0-Jan			0-Jan			PNW Nov	555	unchanged	
						PNW Dec	555	unchanged	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
SEP0	192.00	1.00	3,912	(632)	US SRW FOB	\$243.92	\$0.19		
DEC0	189.50	0.75	188,914	(6,453)	US HRW FOB	\$246.50	\$2.40		
MAR1	190.75	0.50	65,550	(3,897)	Rouen FOB 11%	\$226.85	\$1.75		
MAY1	191.75	0.50	35,761	(1,792)	Russia FOB 12%	\$214.00	\$8.00		
EUR	1.1815				Ukr. FOB feed (Odessa)	\$218.50	\$1.00		
					Arg. Bread FOB 12%	\$252.24	\$0.00		

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/20

- December Chicago is seen in a \$5.35-\$5.60 range. 2020-21 average \$5.55
- December KC \$4.55-\$5.00. 2020-21 average \$5.05
- December MN \$5.25-\$5.55. 2020-21 average \$5.45

Traditional Daily Estimate of Funds 9/8/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est	72.3	212.0	19.9	53.3	102.7
9-Sep	(5.0)	6.0	1.0	4.0	(2.0)
10-Sep	18.0	(1.0)	5.0	(1.0)	0.0
11-Sep					
14-Sep					
15-Sep					
FI Est. of Futures Only 9/8/20	85.3	217.0	25.9	56.3	100.7
FI Est. Futures & Options	115.5	221.1	30.0	45.4	96.0
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 9/8/20

	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 Money F&O	43	188	15	25	80

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)

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/3/2020			8/27/2020 Last Week			9/5/2019 Year Ago		
Beans	20/21	1100-1600		19/20	88.1		19/20	1,172.2	
				n/c	1,762.8		n/c	0.0	
					Sales to China	83.3		Sales to China	(2.7)
Meal		Shipped			Shipped			Shipped	
	19/20	25-100	100-200	19/20	113.7	159.7	18/19	38.0	139.3
	n/c	250-400		n/c	228.8		n/c	81.2	
Oil		Shipped			Shipped			Shipped	
	19/20	0-10	10-20	19/20	4.9	6.3	18/19	8.2	13.3
	n/c	0-10		n/c	3.0		n/c	2.6	
Corn					Sales to China	0.0		Sales to China	0.0
	20/21	700-1000		19/20	95.8		19/20	498.1	
				n/c	2,389.1		n/c	0.0	
Wheat					Sales to China	72.1		Sales to China	0.0
	20/21	350-500		20/21	585.4		19/20	611.0	
							n/c	(8.2)	

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

Source: Futures International and USDA

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2

4-week average change:

6

4-week average change:

61

CY

1035 2018-19 season average

-1.3%

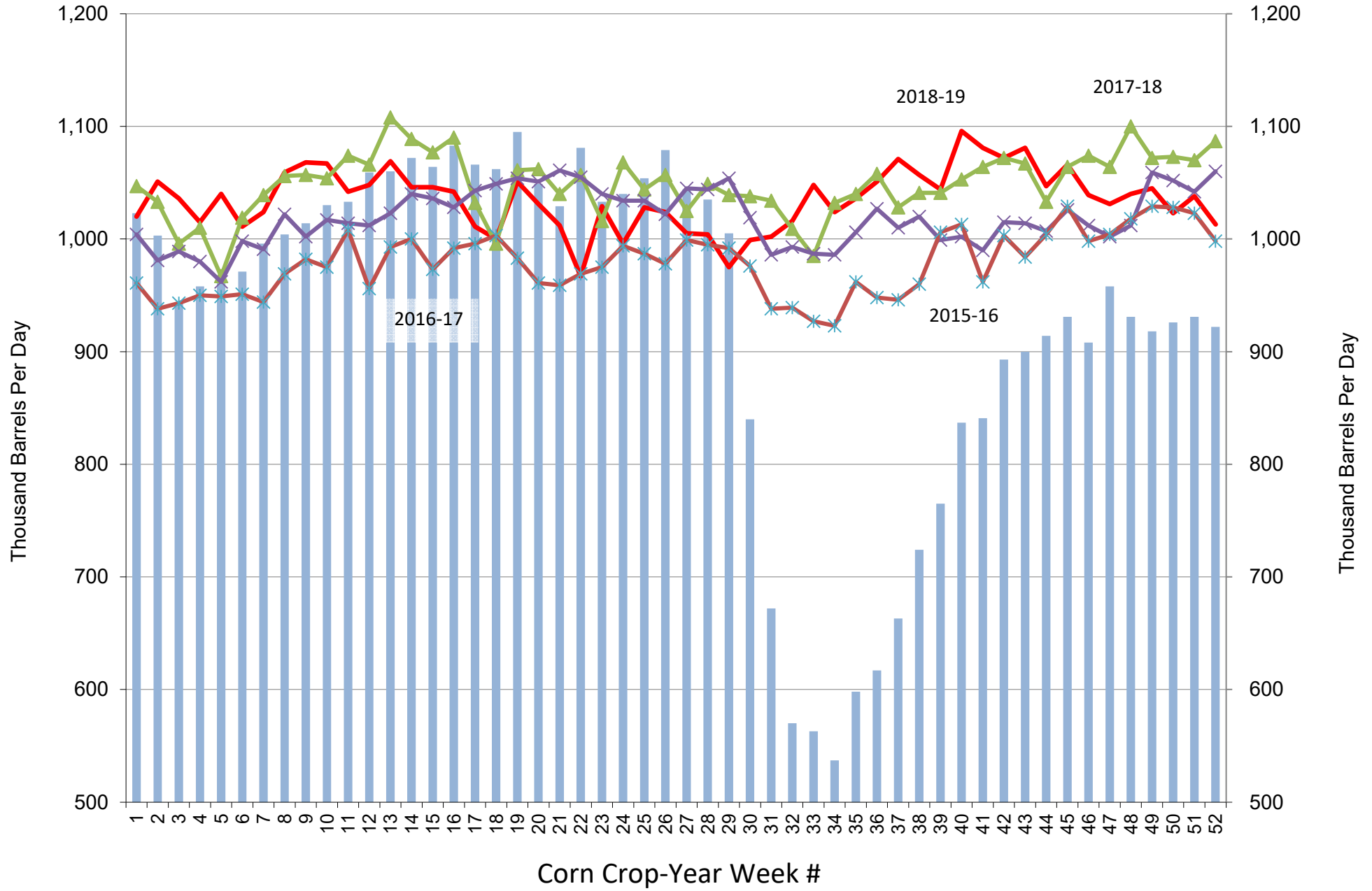
CY to Date:

929 2019-20 season average

-10.3%

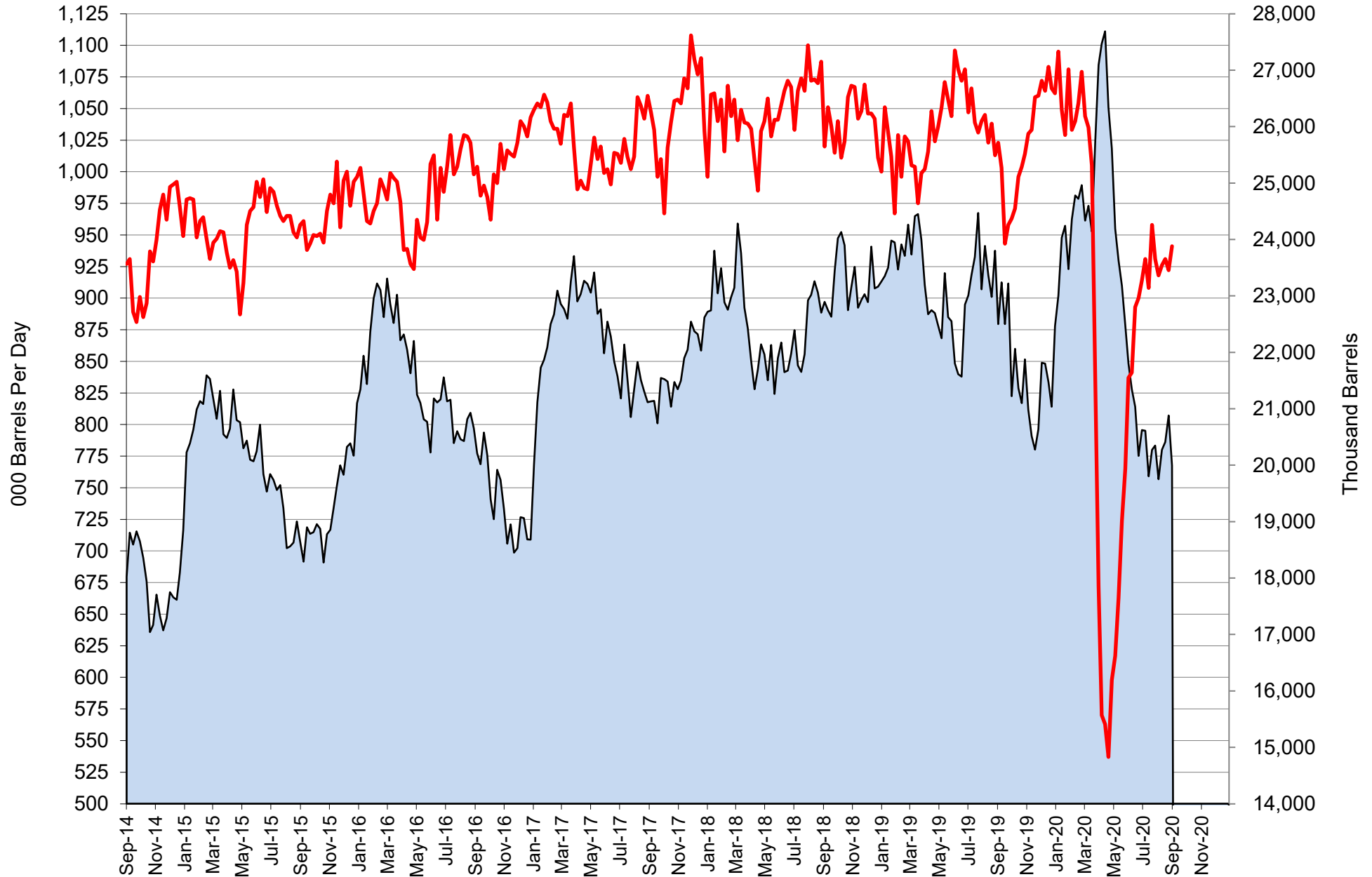
Source: Reuters, EIA, FI

US Weekly Ethanol Production



Source: EIA & FI

US Weekly Ethanol Production and Stocks

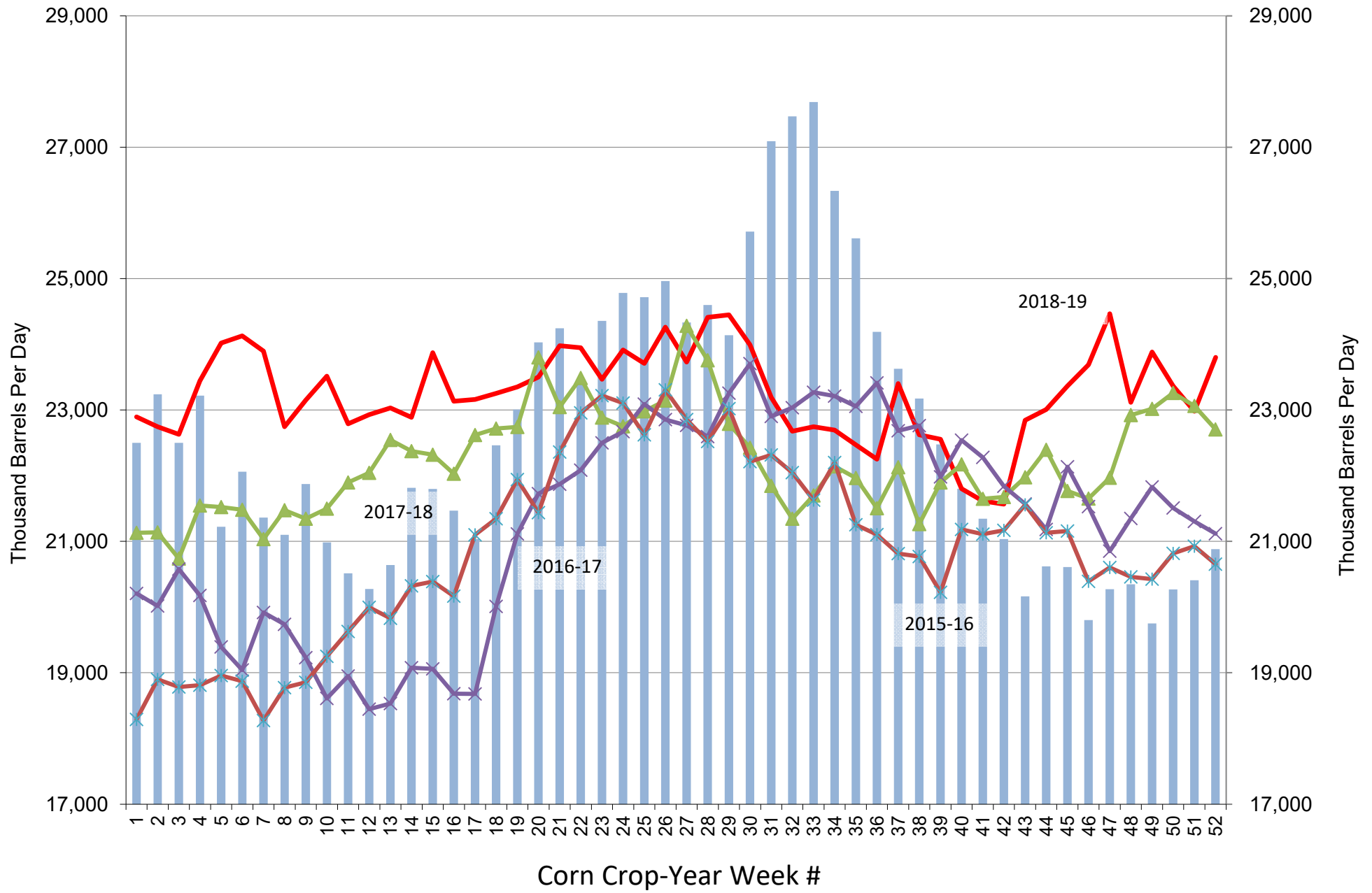


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

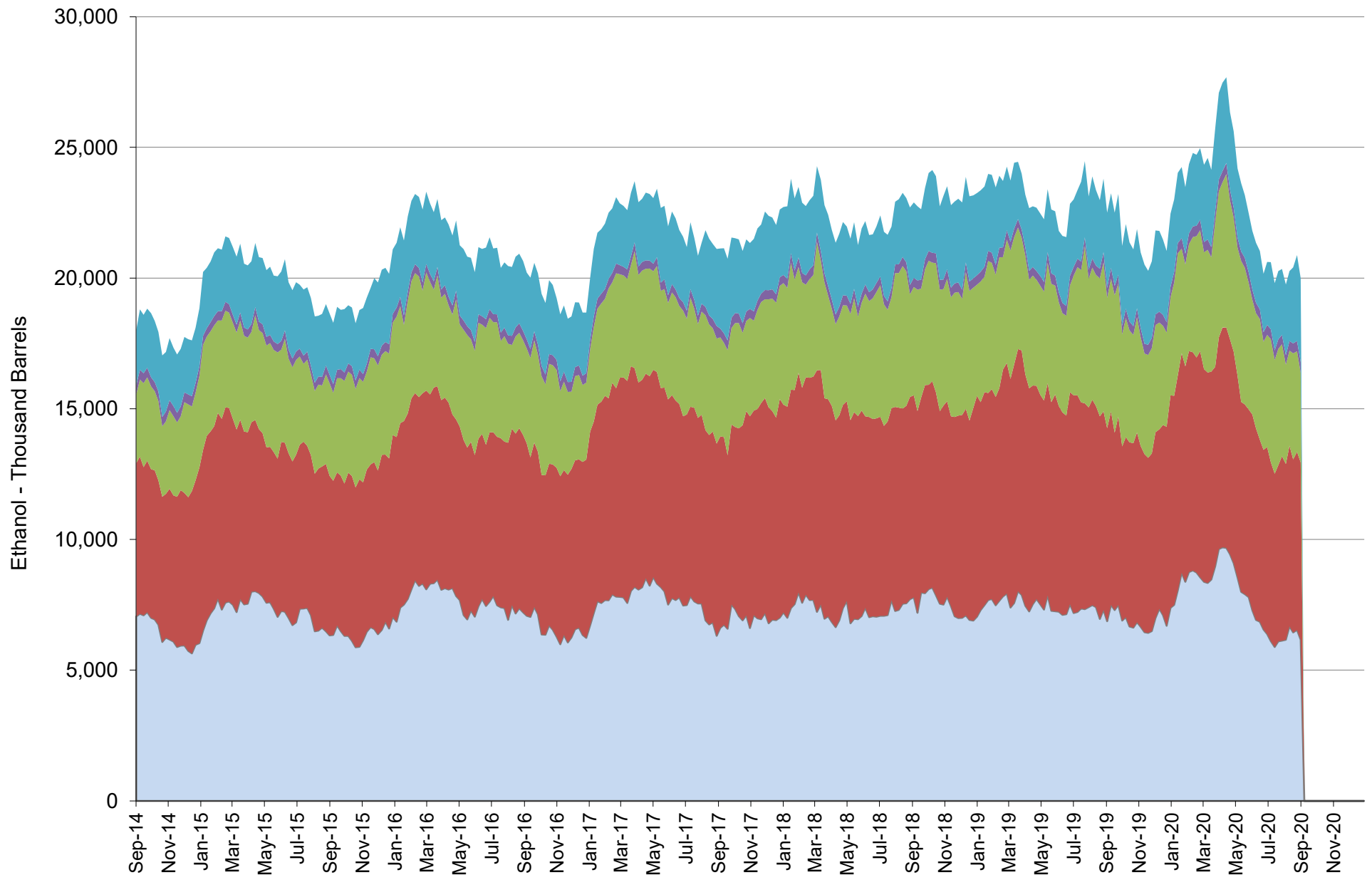
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

9/10/2020

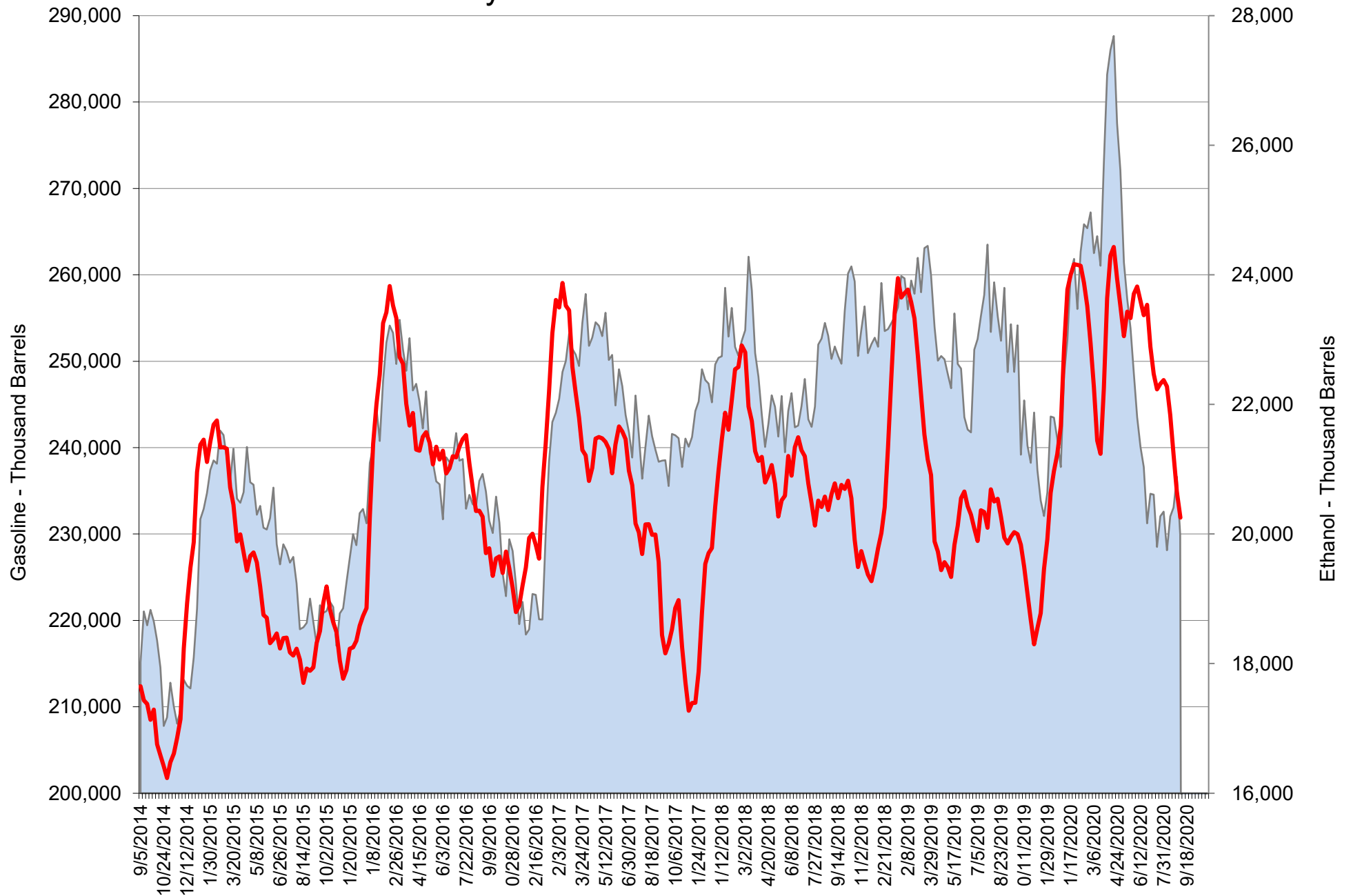
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

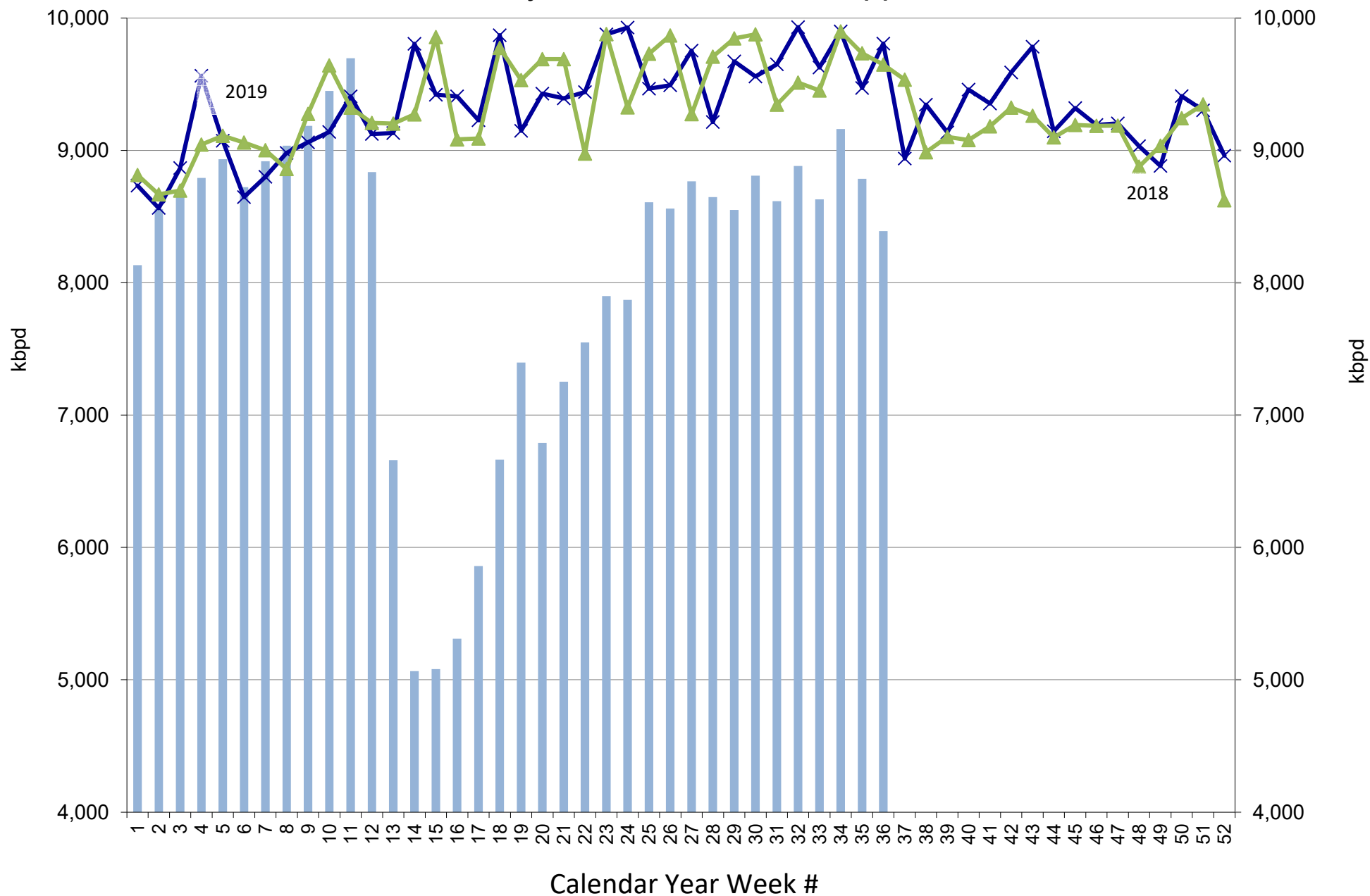
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



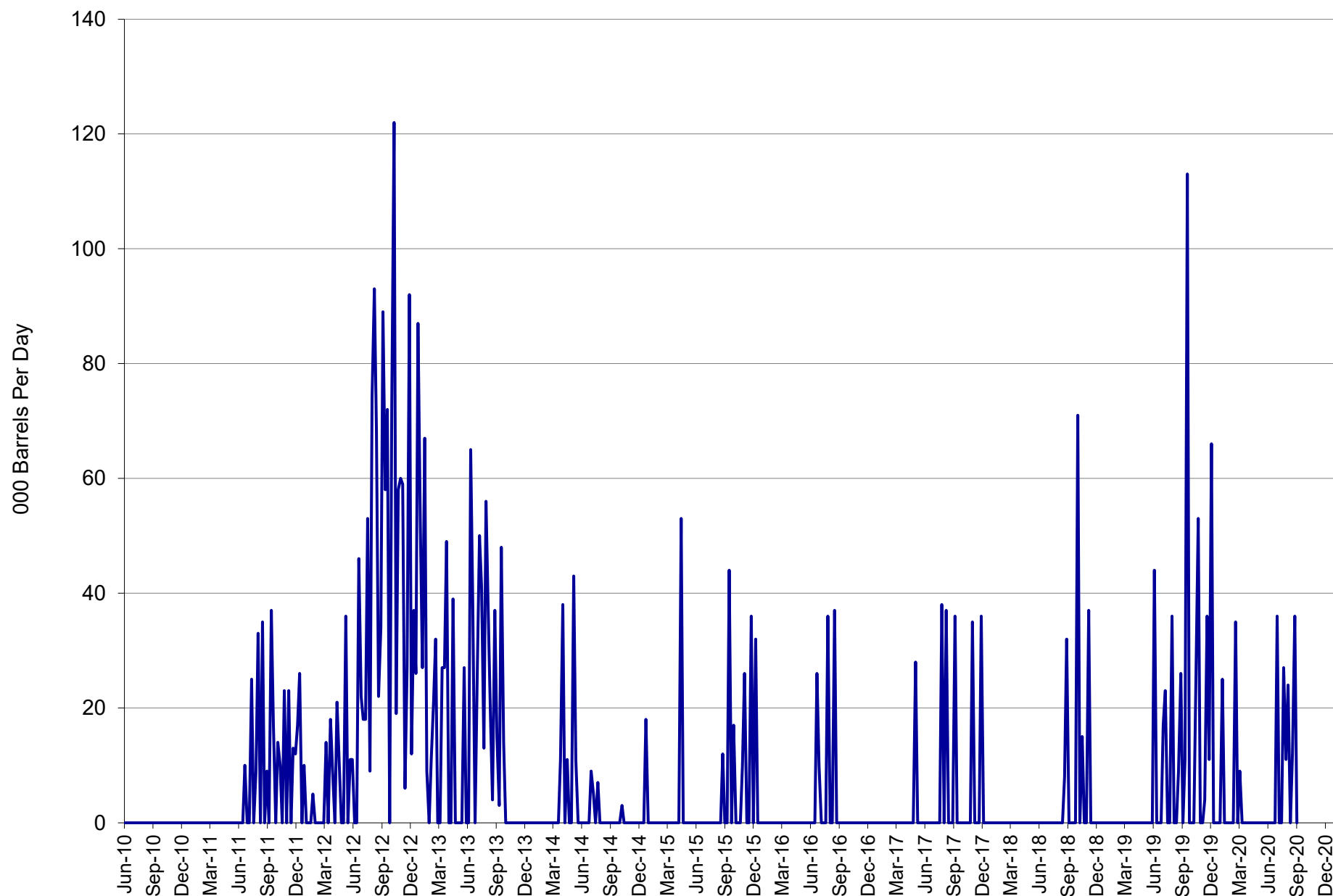
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

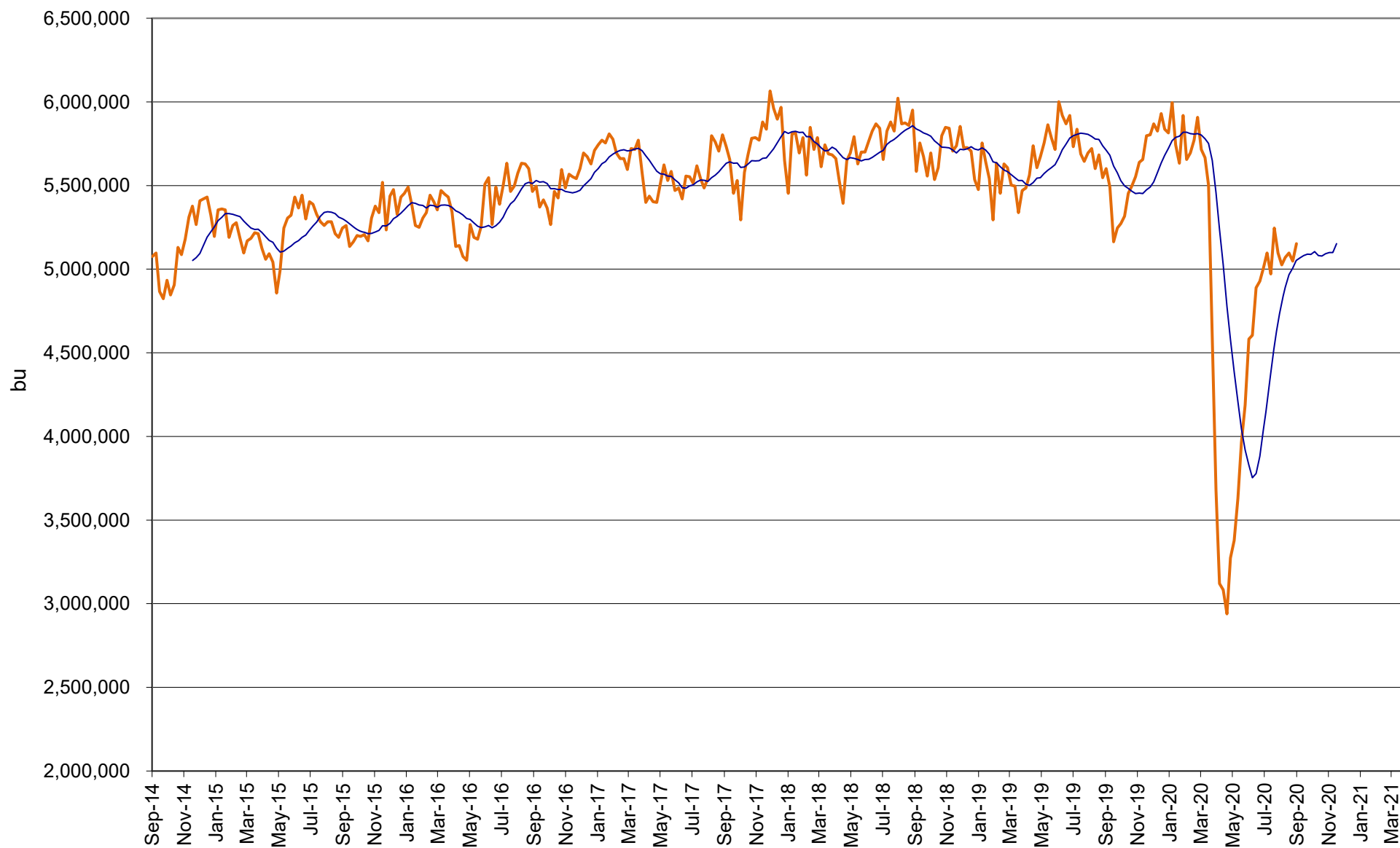
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

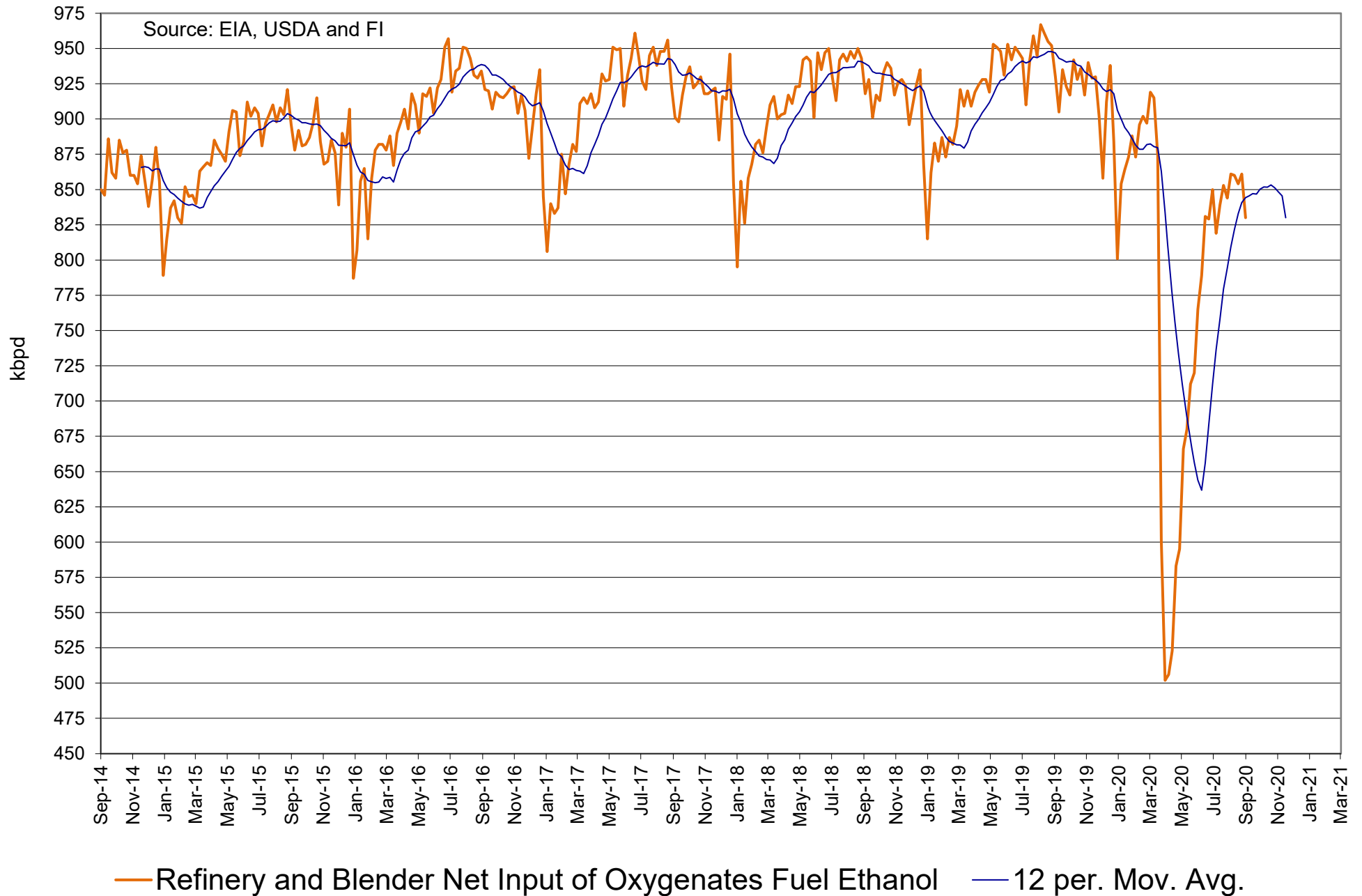


Source: EIA, USDA and FI

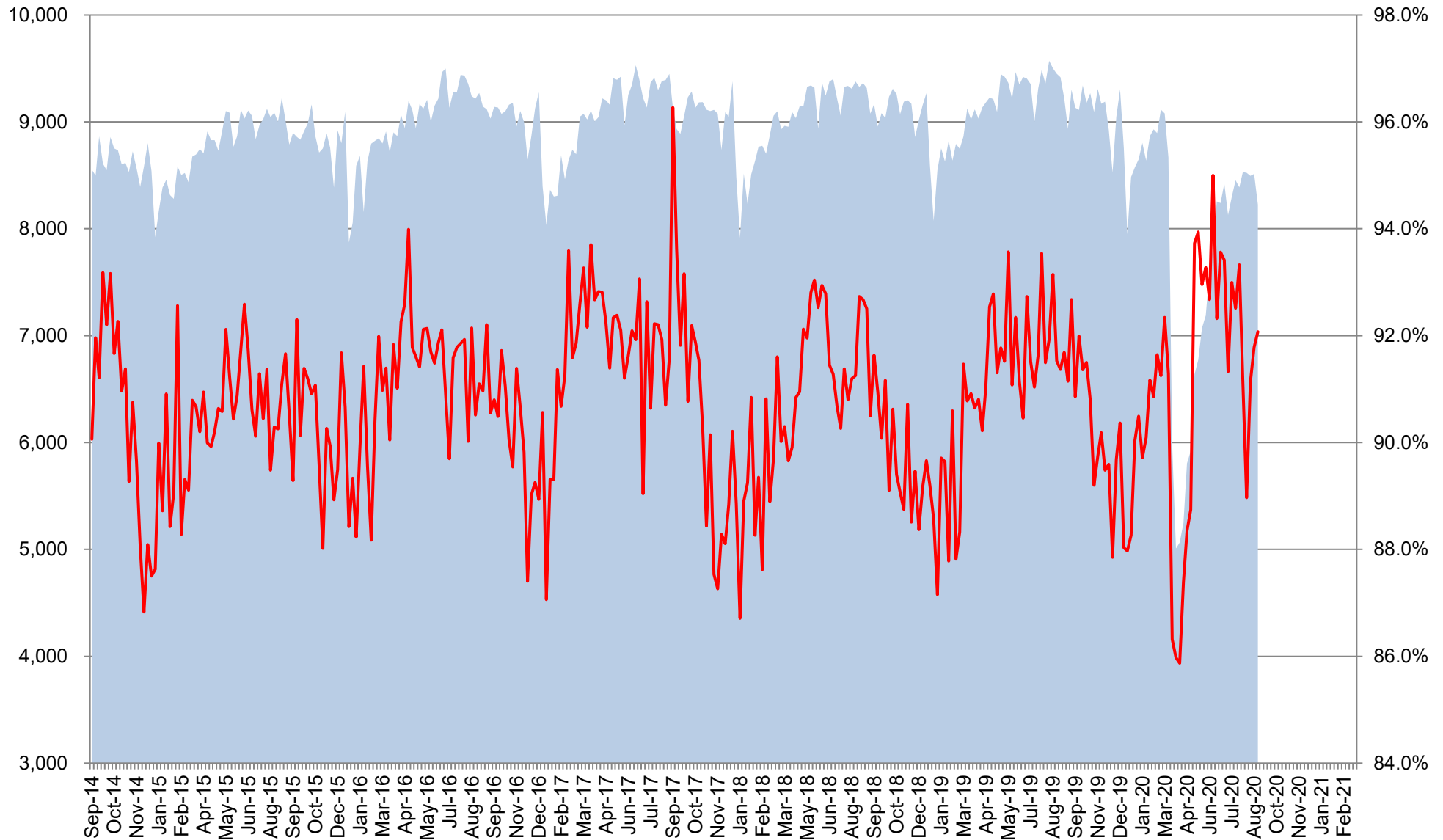
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

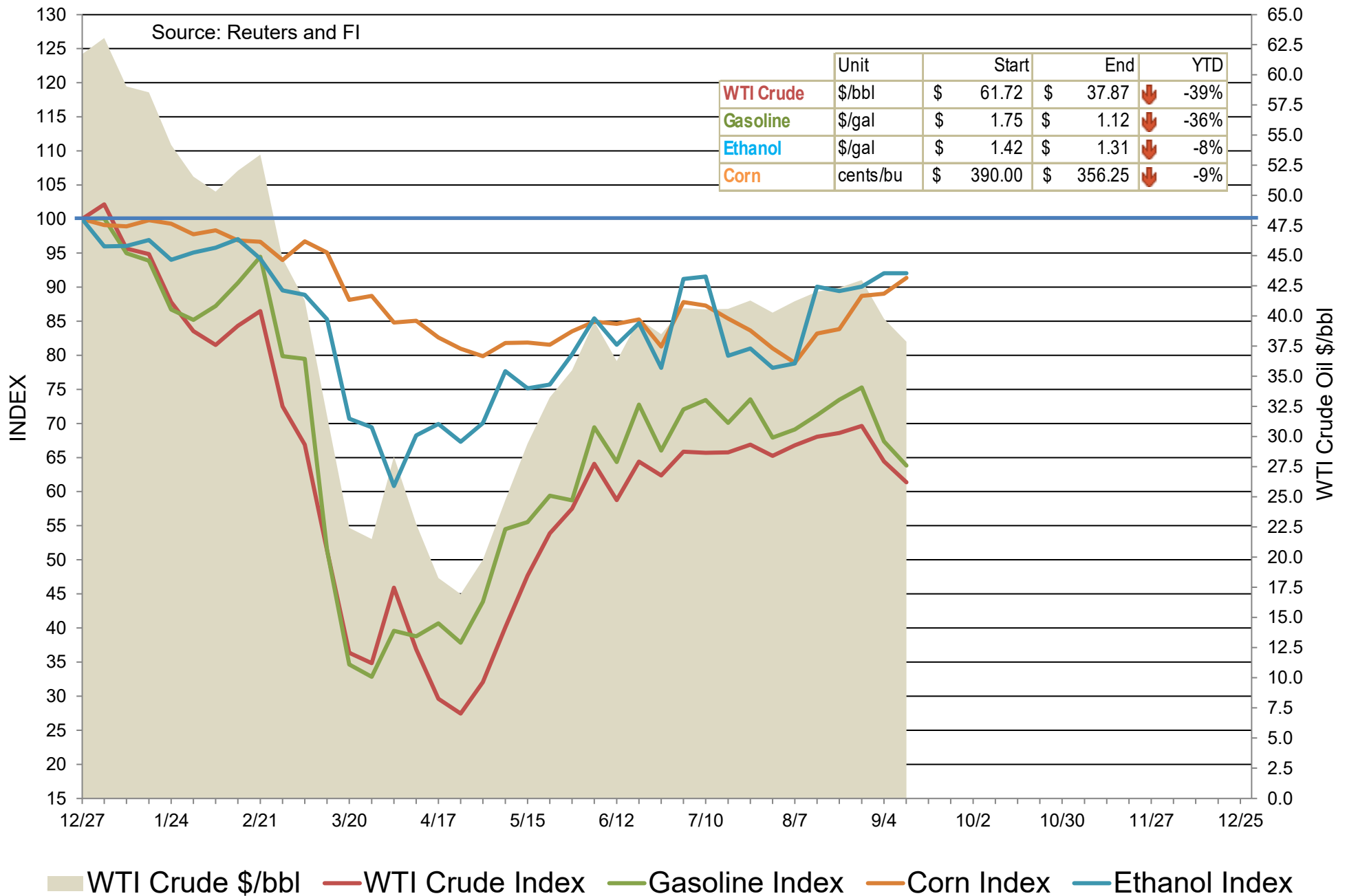


Source: EIA, USDA and FI

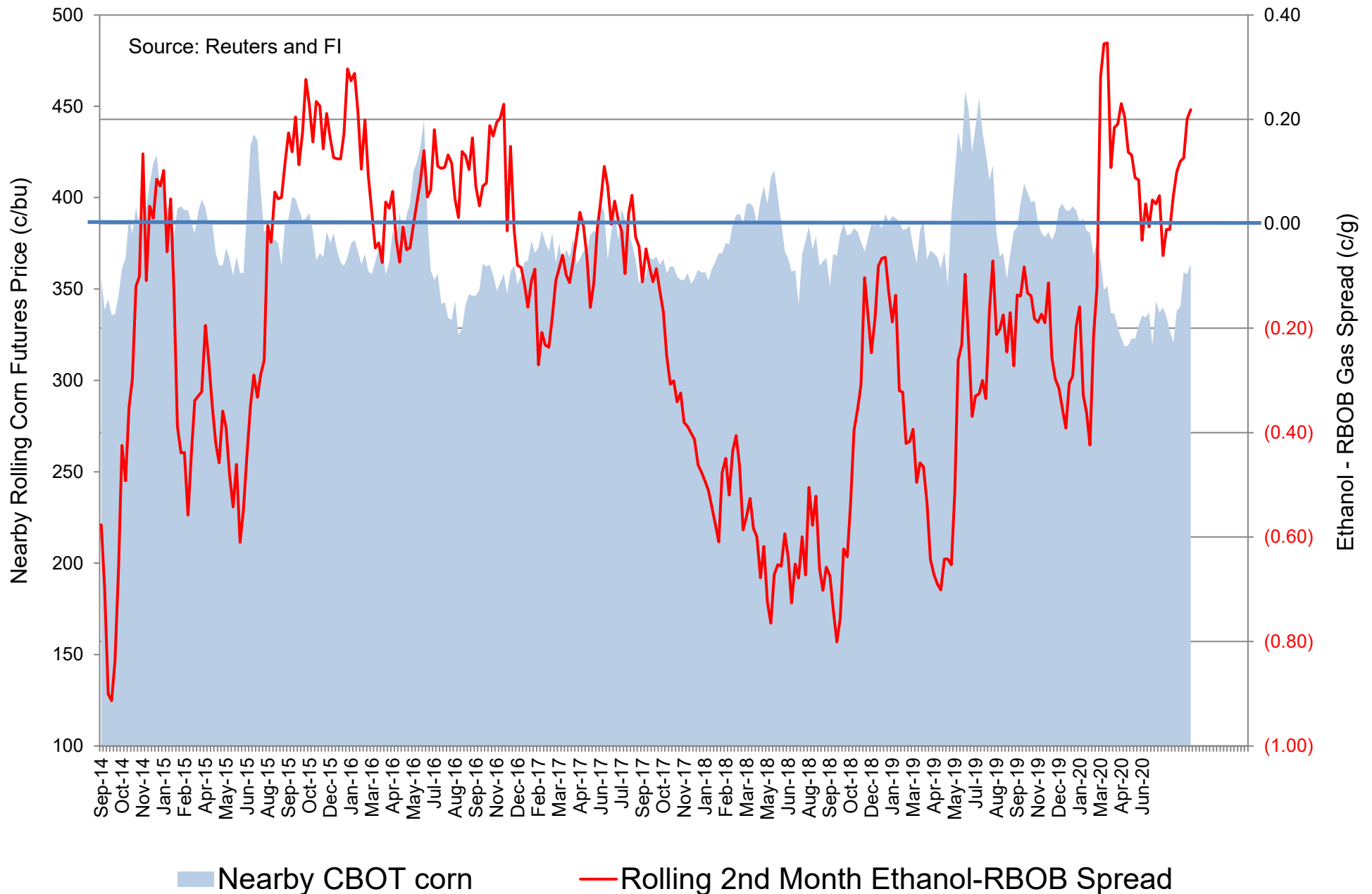
■ Total Blend Etoh

— Etoh Blend %

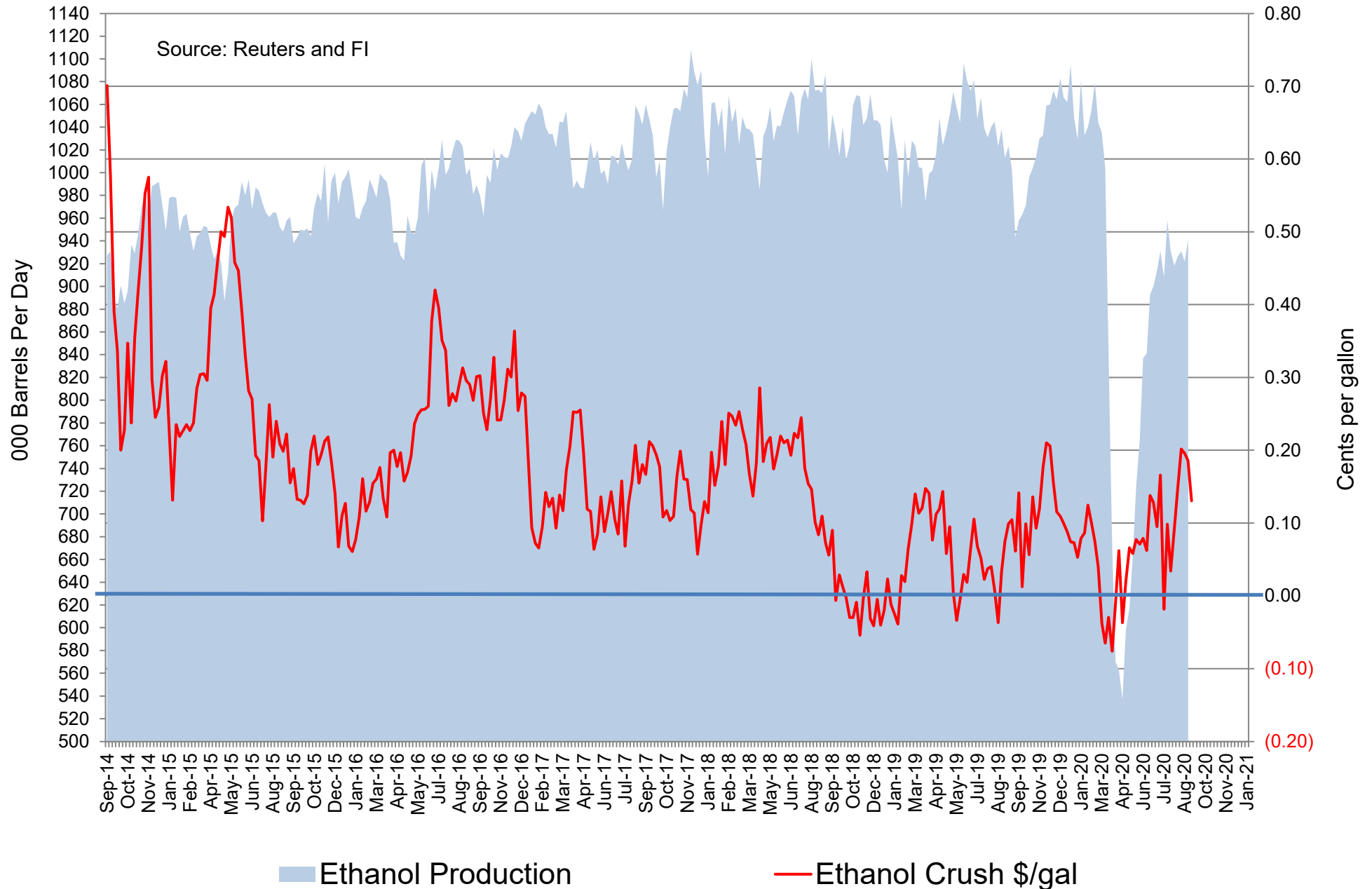
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



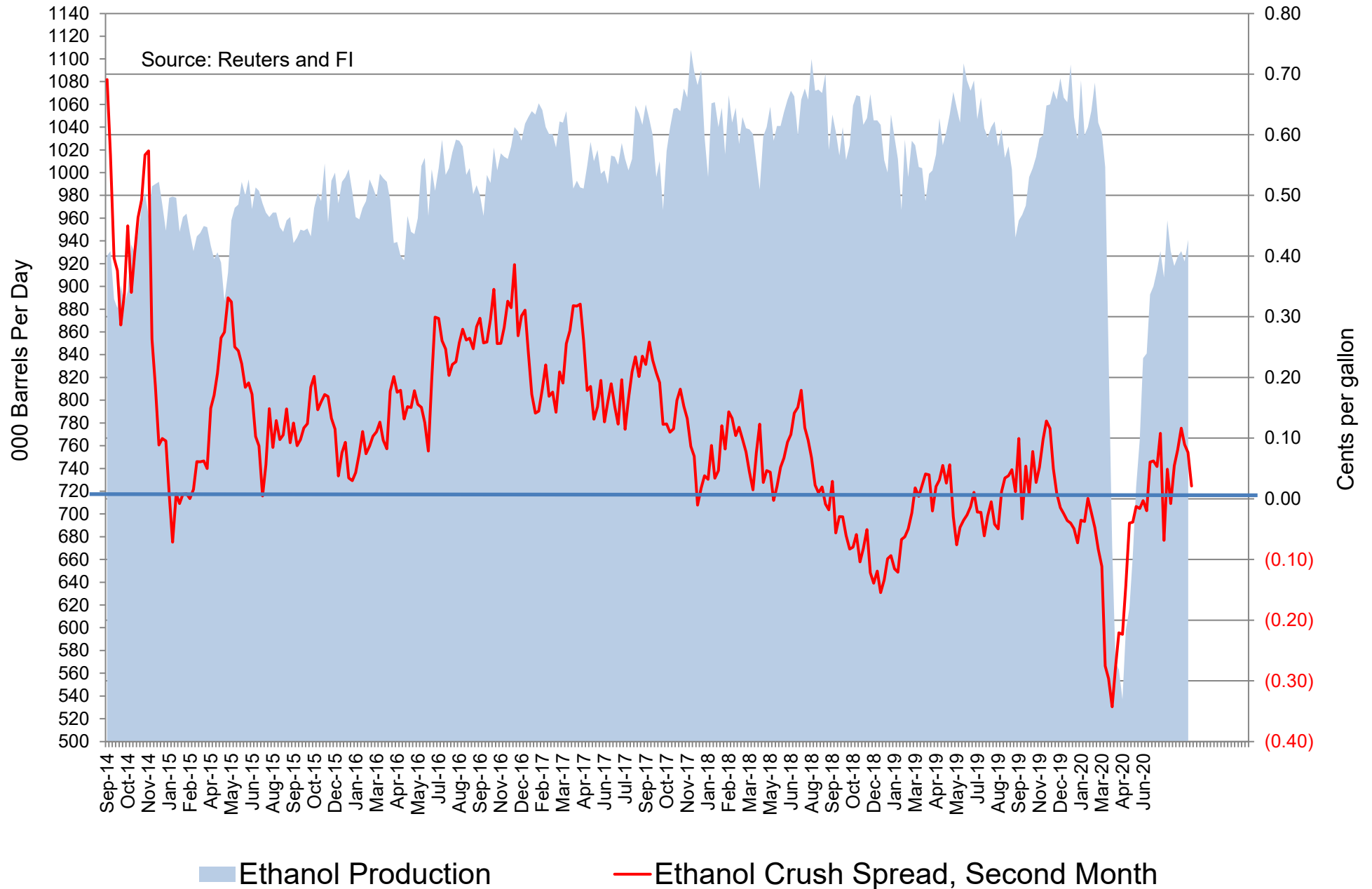
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



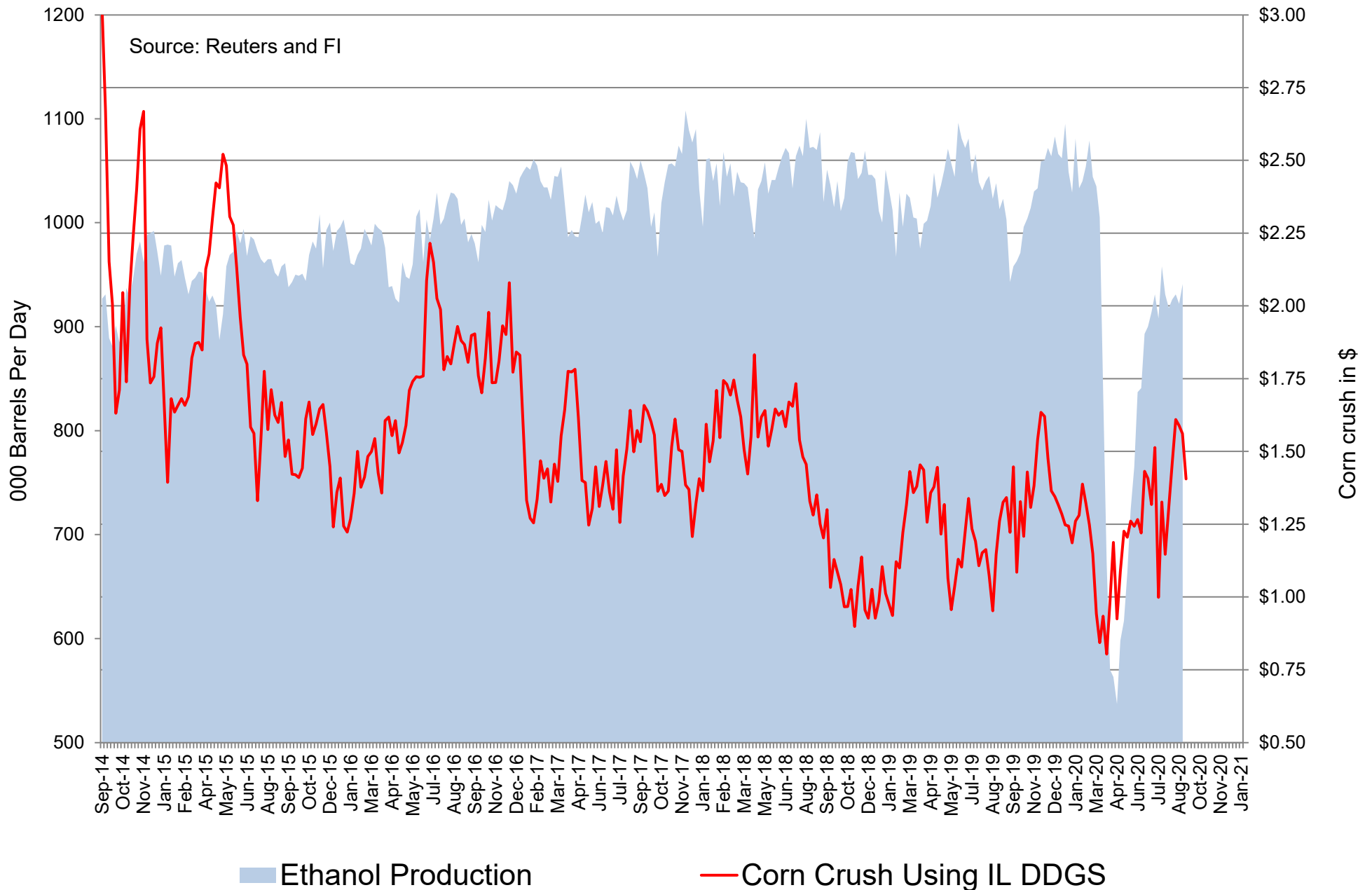
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



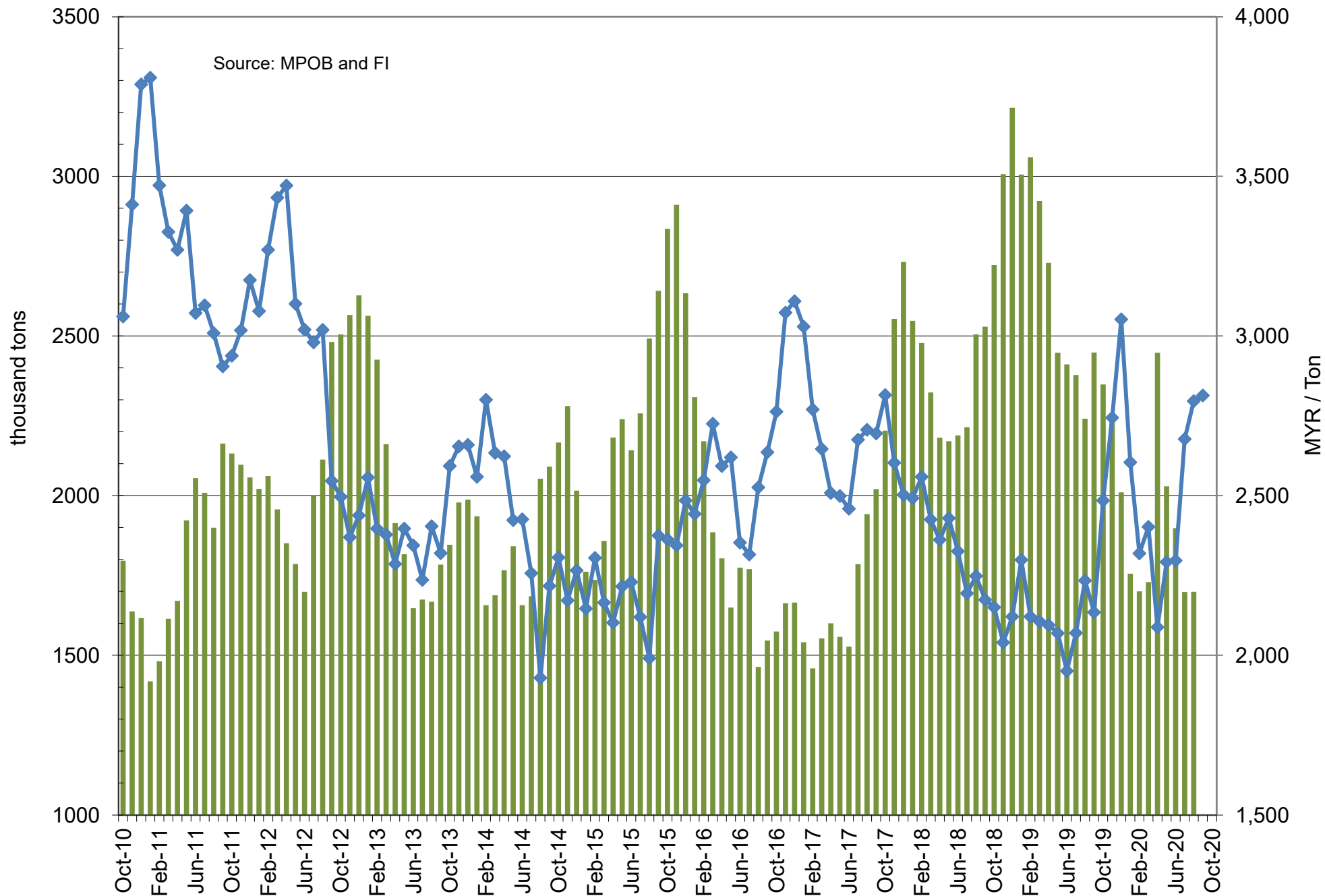
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)

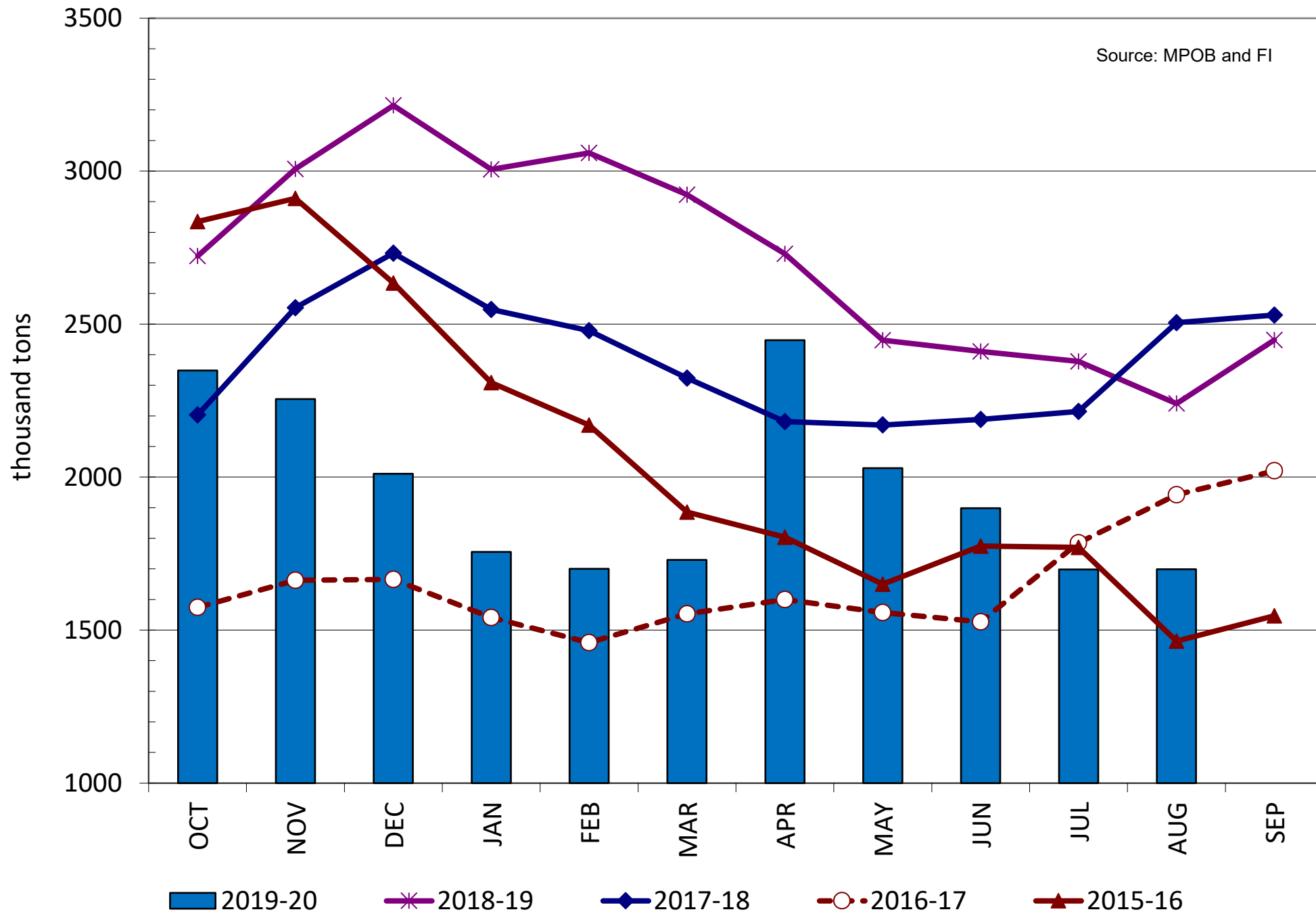


MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



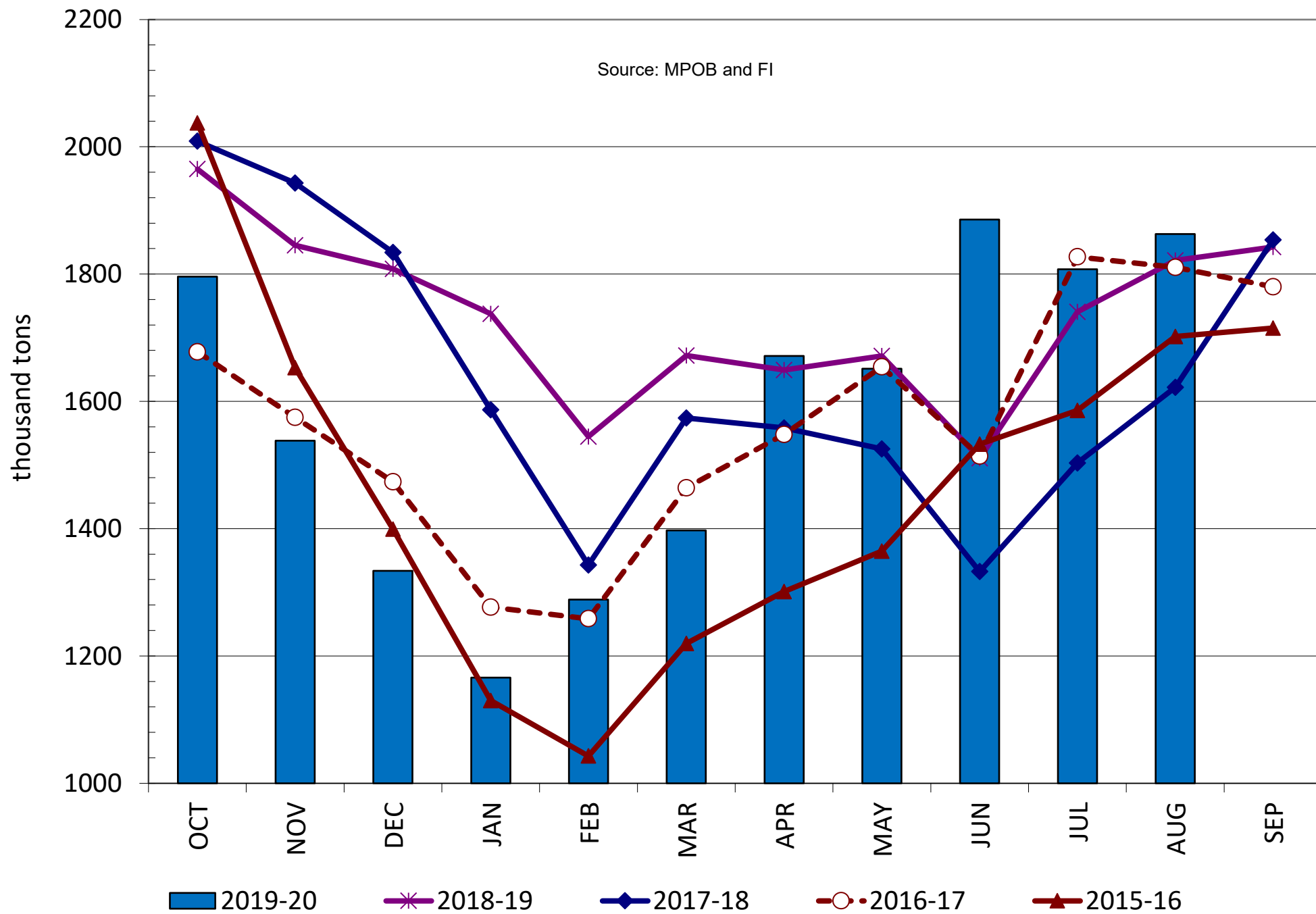
MALAYSIAN PALM STOCKS

Source: MPOB and FI



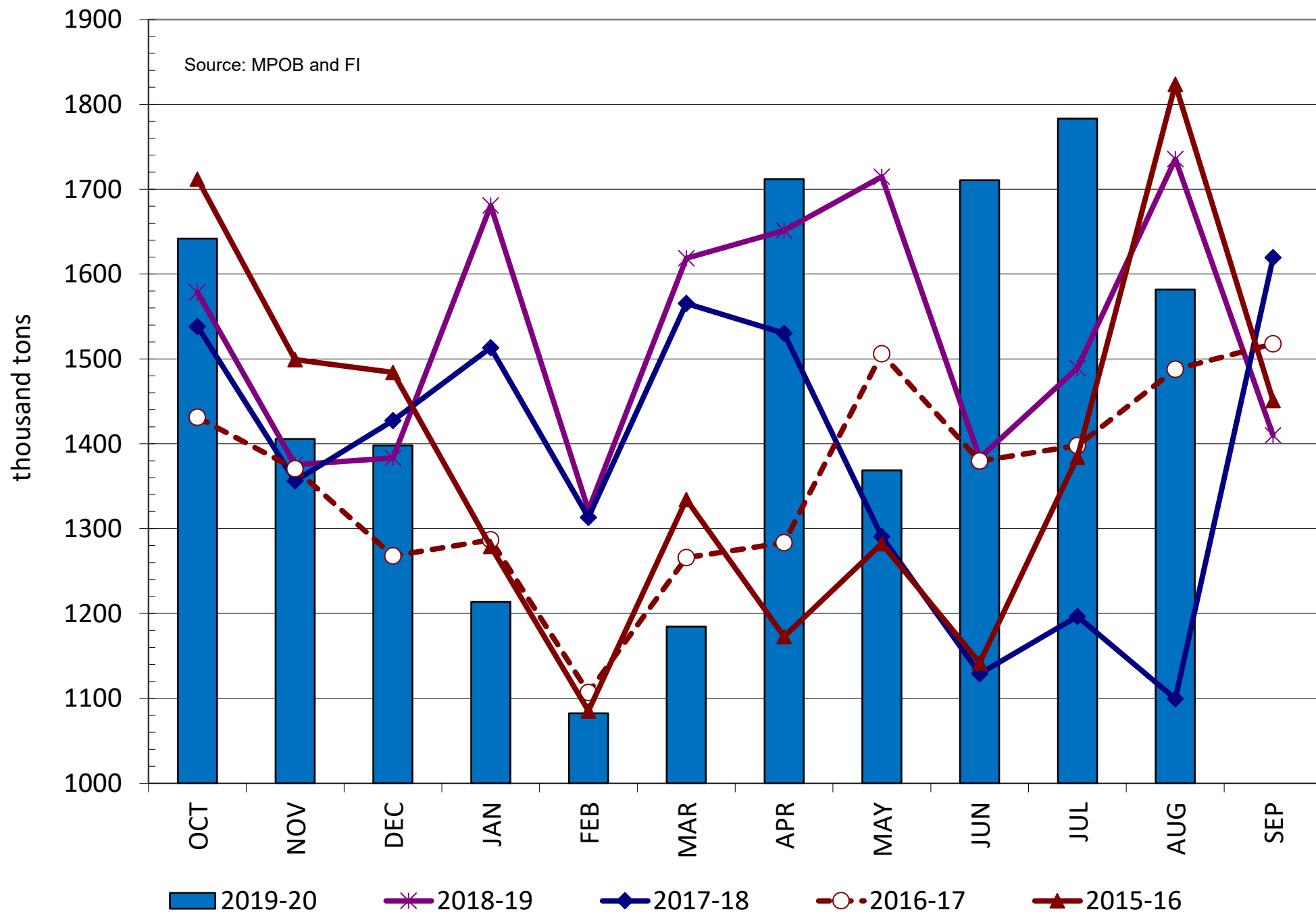
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

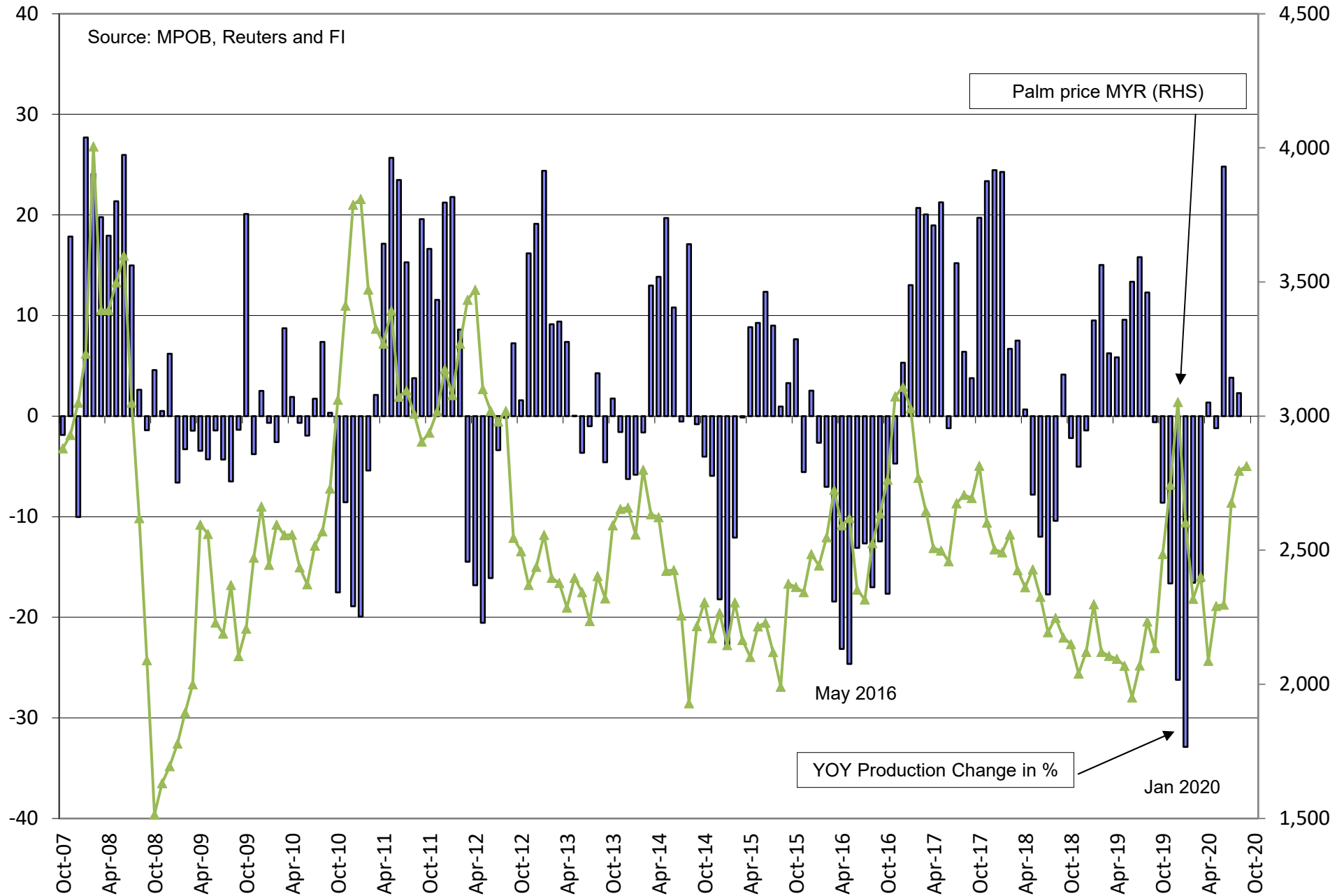


MALAYSIAN PALM EXPORTS

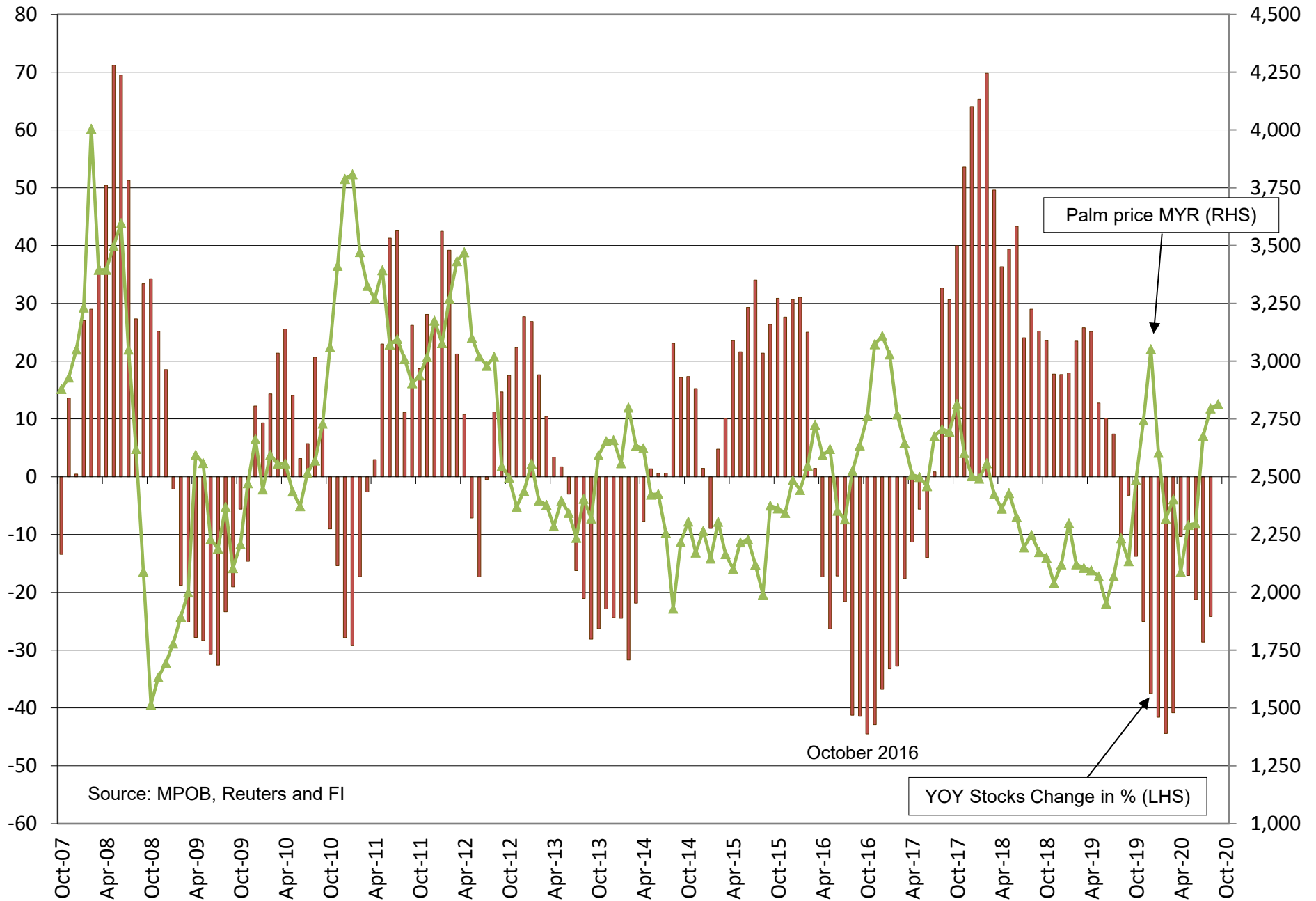
Source: MPOB and FI



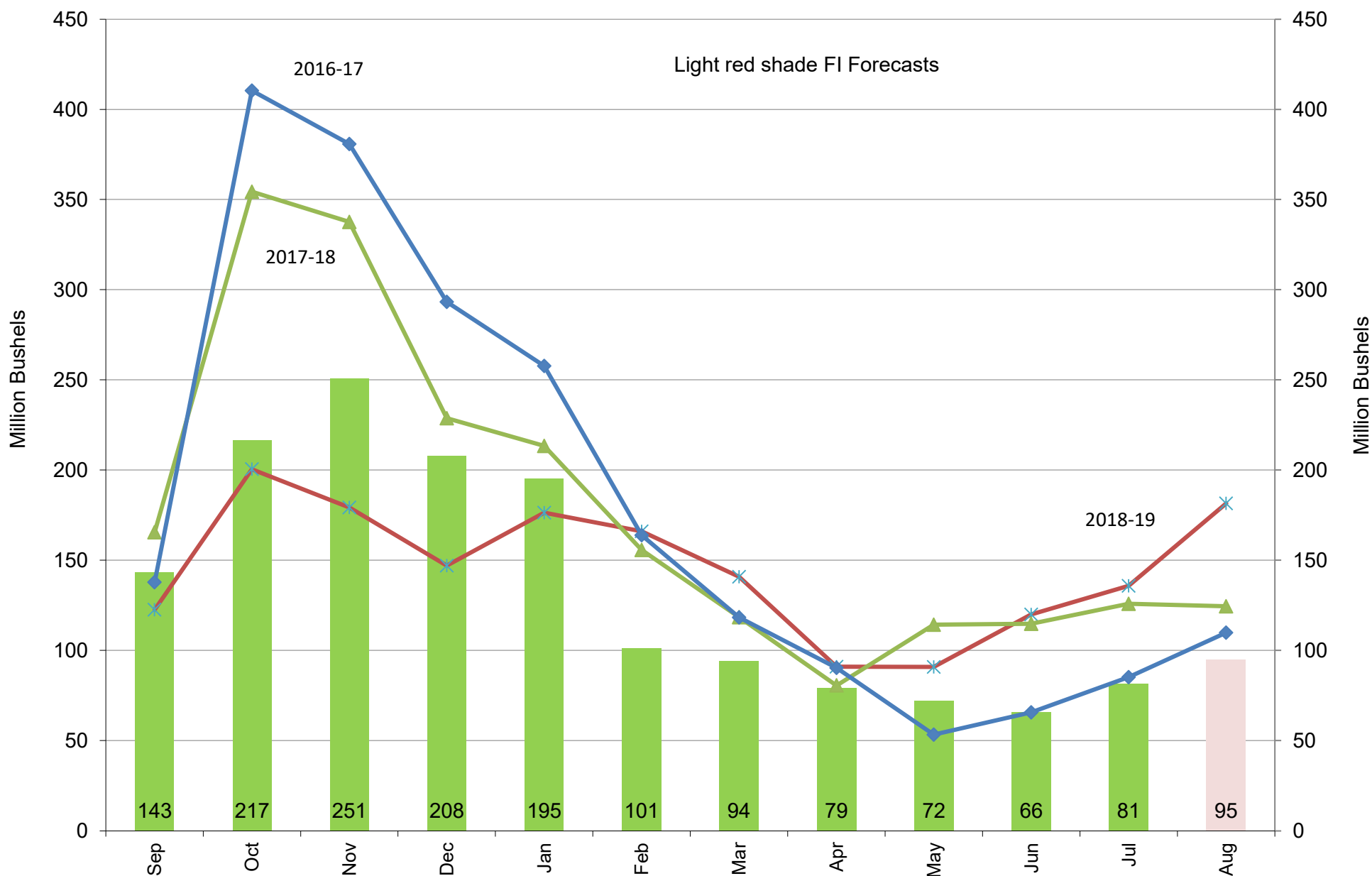
Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



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



US Monthly Soybean Exports



Source: USDA/Census & FI

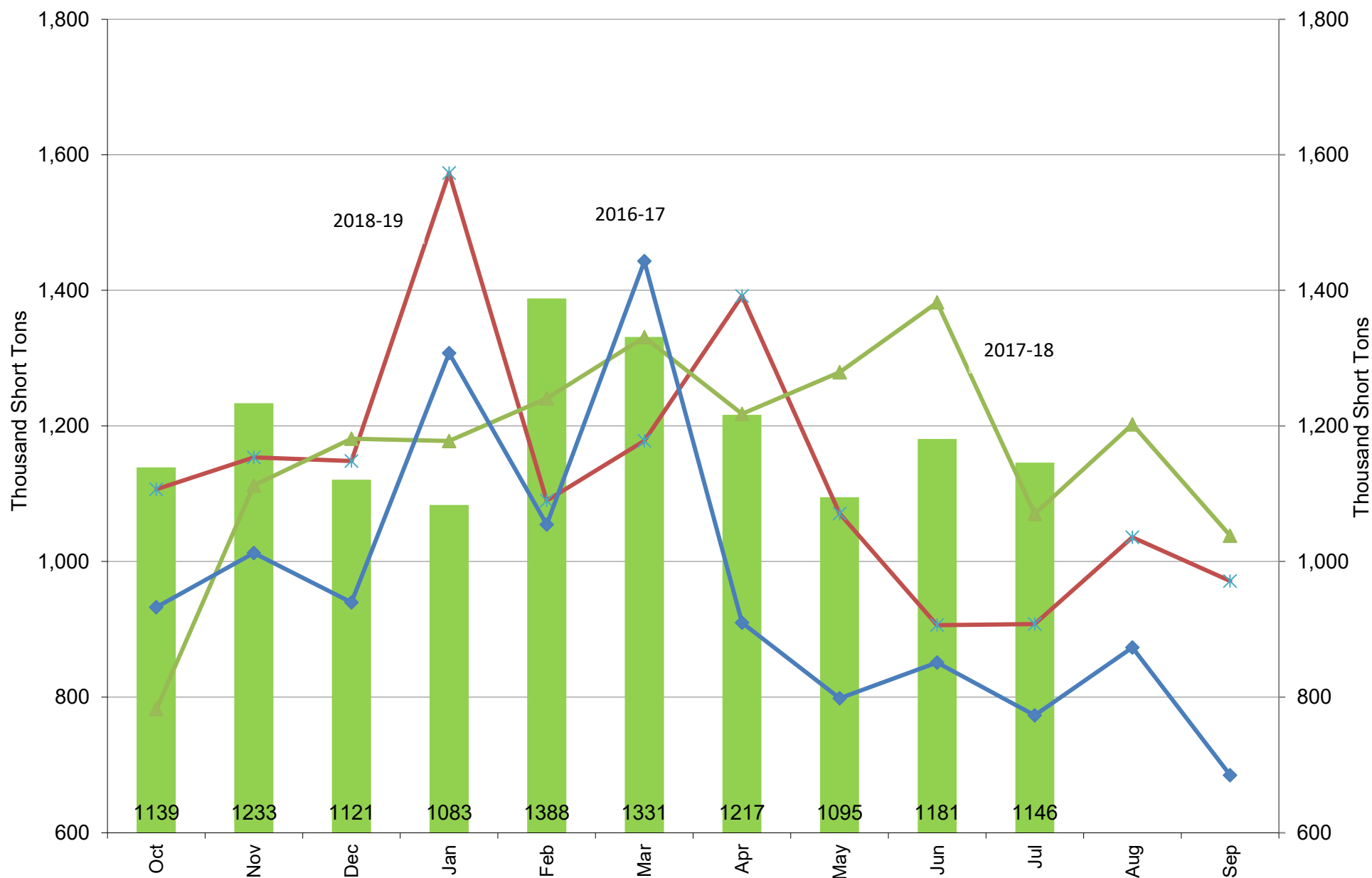
2019-20

2018-19

2017-18

2016-17

US Monthly Soybean Meal Exports



Source: USDA/Census & FI

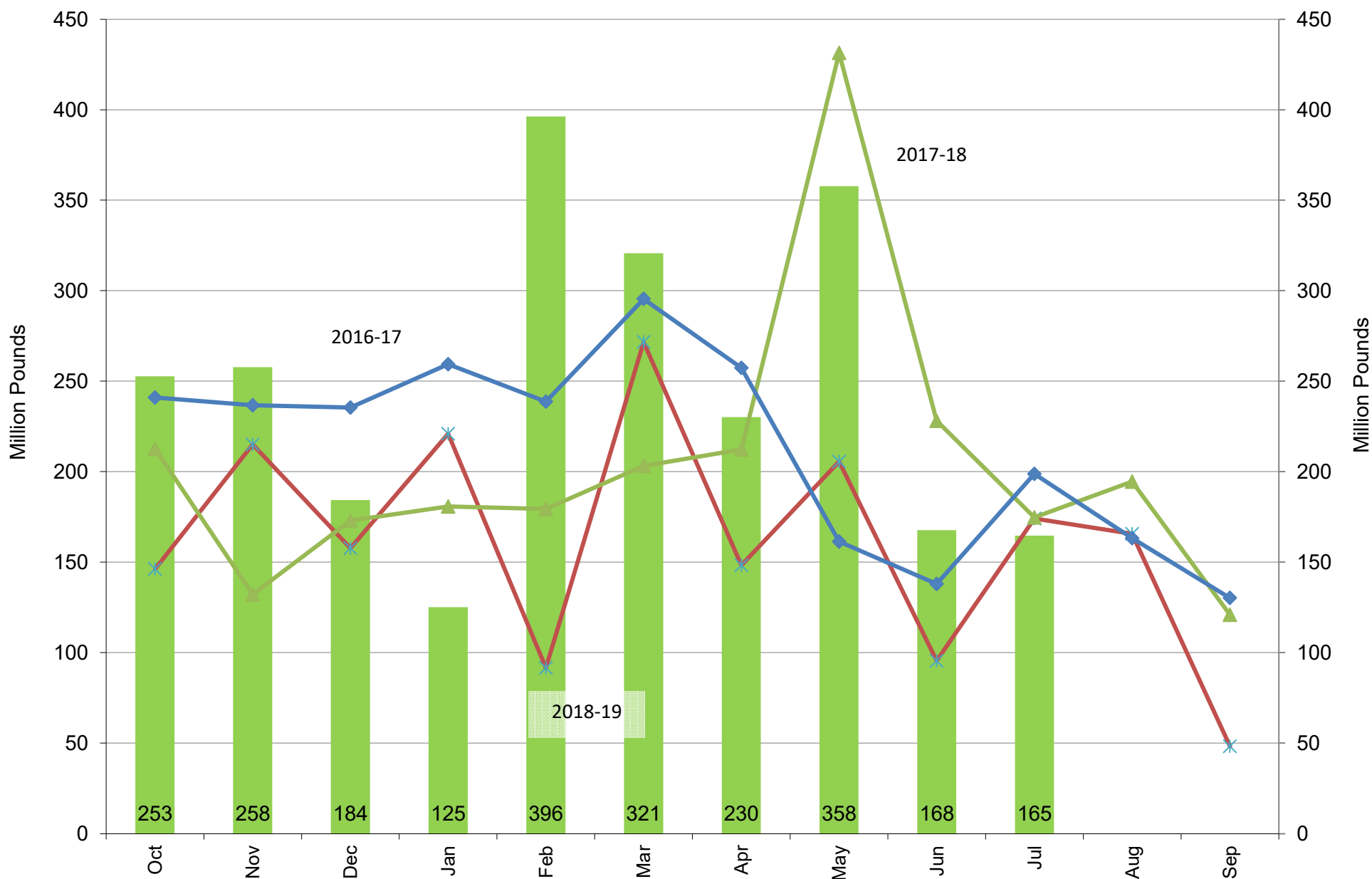
2019-20

2018-19

2017-18

2016-17

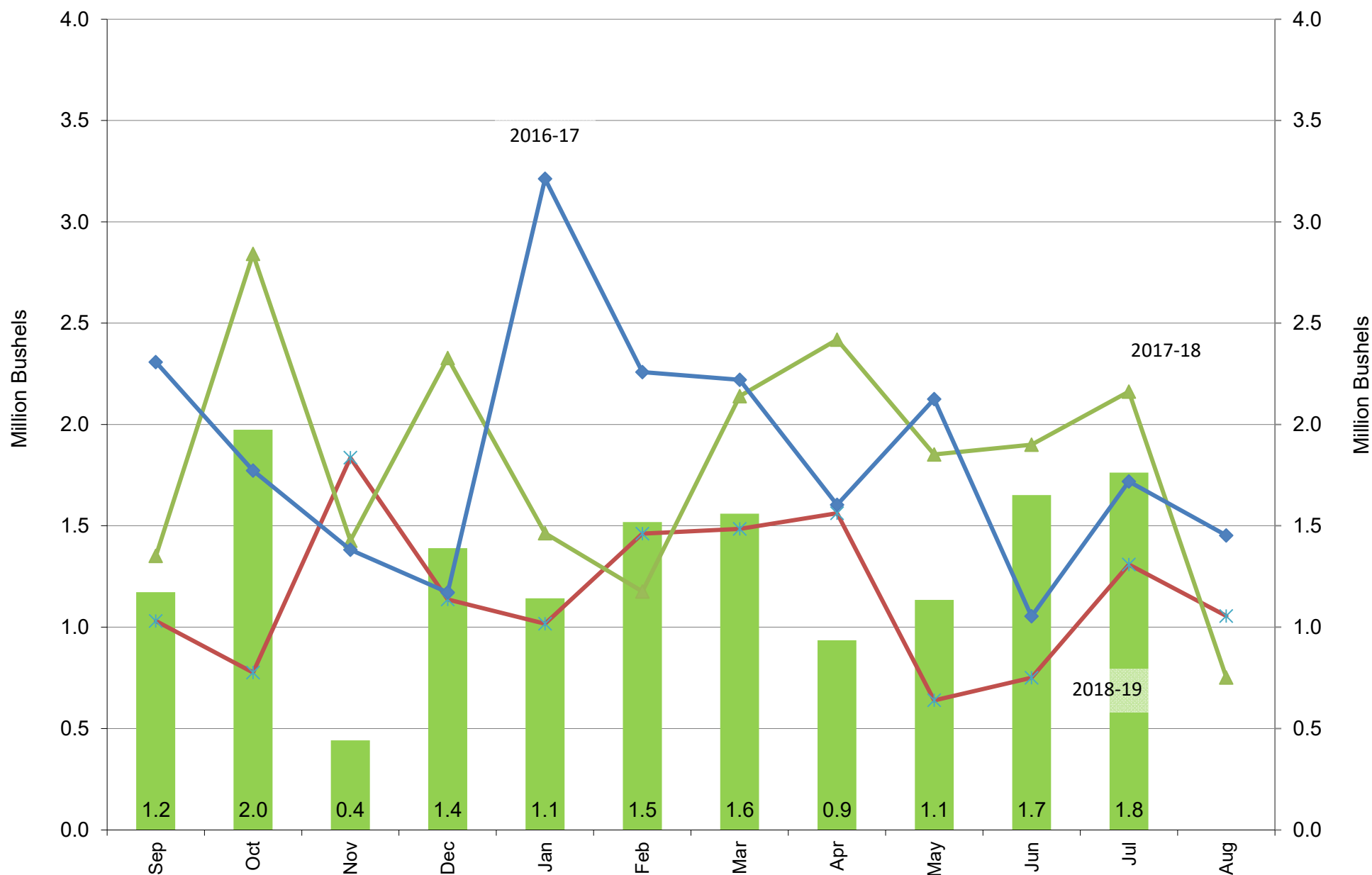
US Monthly Soybean Oil Exports



Source: USDA/Census & FI

■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

US Monthly Soybean Imports



Source: USDA/Census & FI

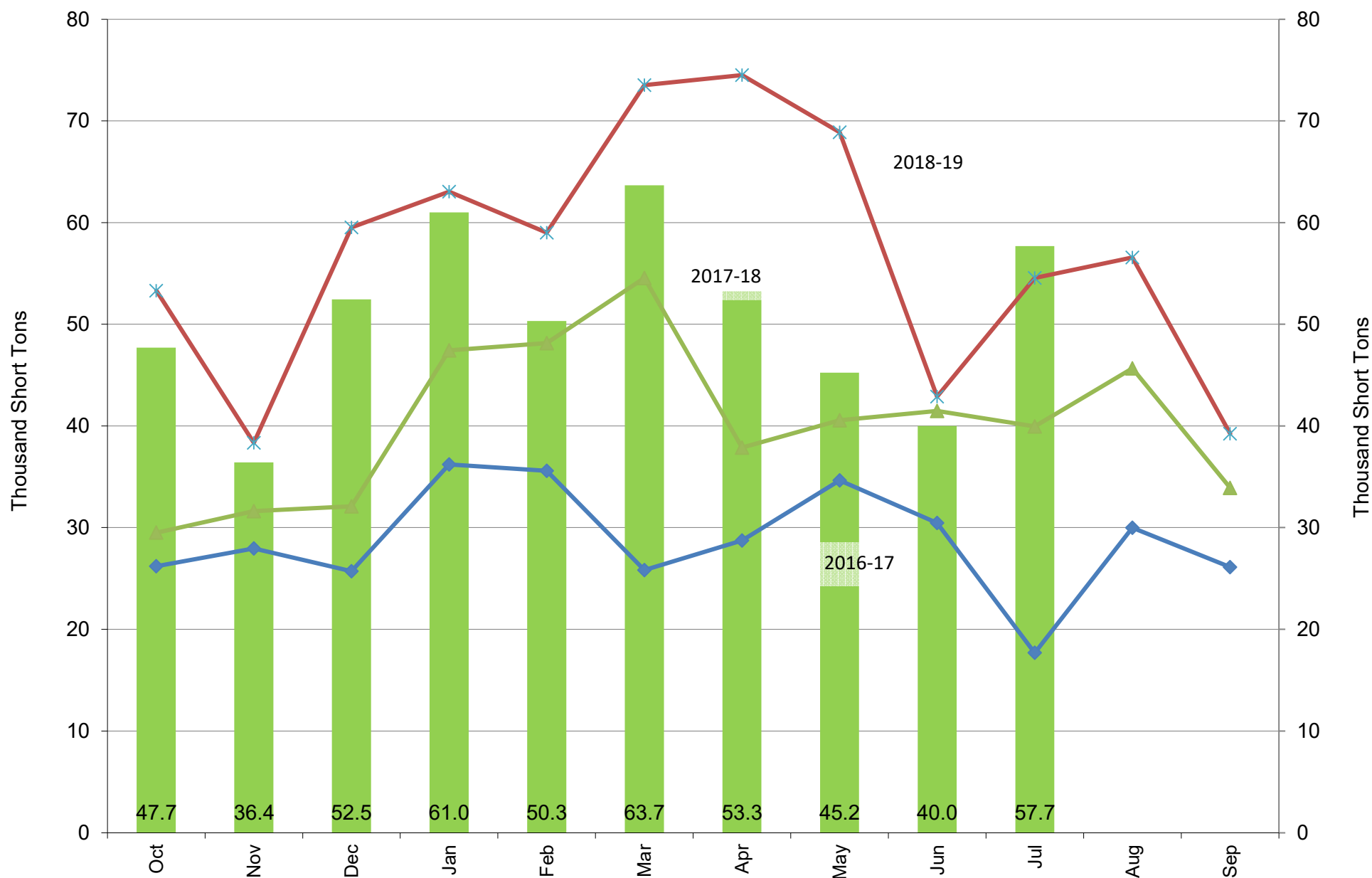
2019-20

2018-19

2017-18

2016-17

US Monthly Soybean Meal Imports



Source: USDA/Census & FI

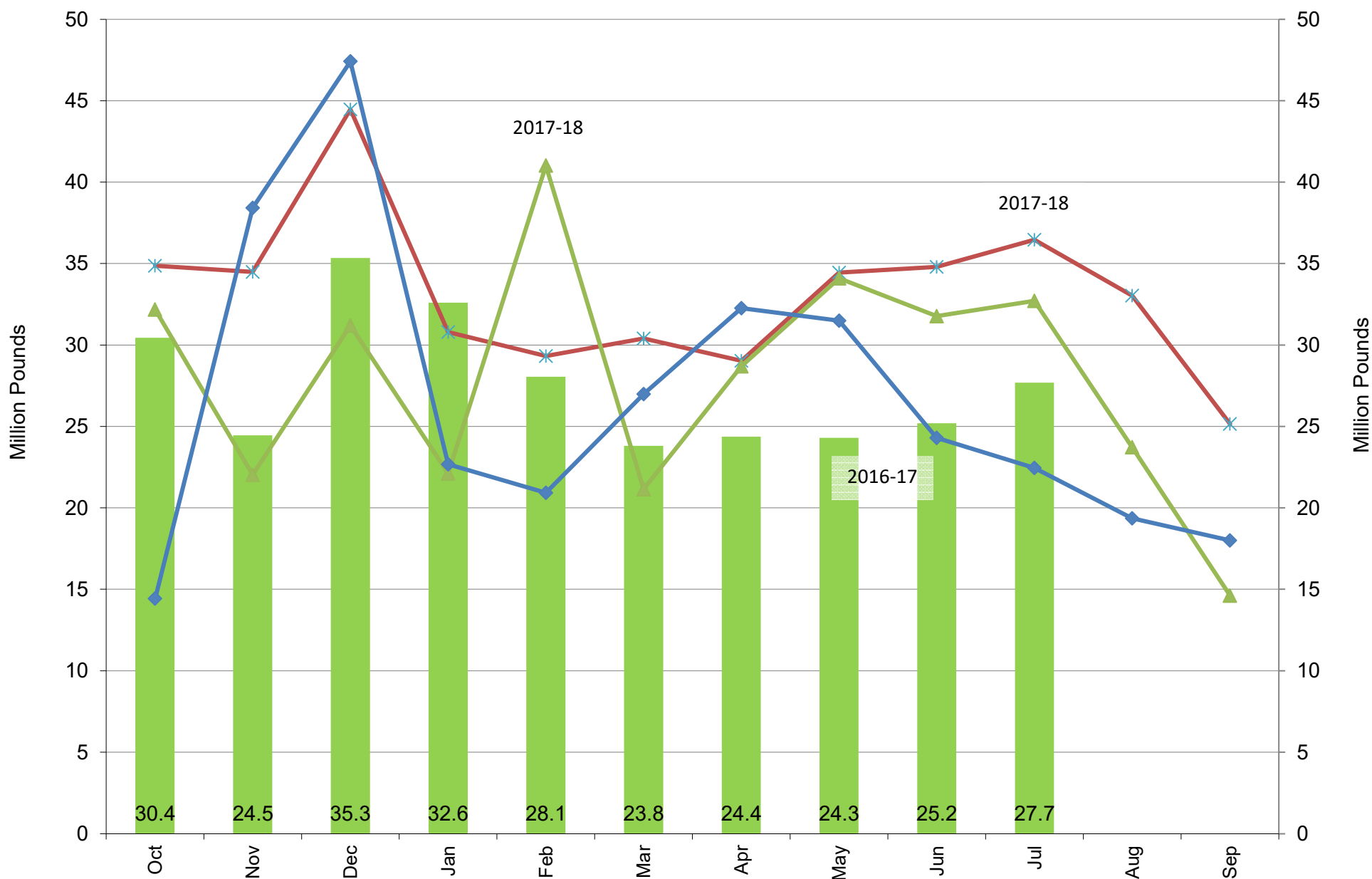
2019-20

2018-19

2017-18

2016-17

US Monthly Soybean Oil Imports



Source: USDA/Census & FI

2019-20

2018-19

2017-18

2016-17

USDA WASDE REPORT - US

Released Sep. 11, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.234		2.138-2.326	2.326	2.228		
STU %						16.3%		
Soybeans Bil. Bu.		0.600		0.574-0.620	0.574	0.615		
STU %						15.9%		
Soy Meal 000 tons		na	na	na	375	375		
Soy Meal Yield		na	na	na	na	47.15		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.925	2.060		
Soy Oil Yield		na	na	na	na	11.49		

US 2020-21 Carryout Projection

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.451		2.177-2.589	2.589	2.756		
STU %						18.7%		
Wheat Bil. Bu.		0.924		0.900-0.978	0.900	0.925		
STU %						44.3%		
Soybeans Bil. Bu.		0.465		0.379-0.511	0.540	0.610		
STU %						13.7%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.18		
Soy Oil Bil. Bil. Lbs.		na	na	na	2.050	2.075		
Soy Oil Yield		na	na	na	na	11.59		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released Sep. 11, 2020

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2020 US Production Projection

	Sep-20	Trade		Trade	FI Est.	Aug-20	MOM	YOY	2018
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)		14.898		14.743-15.095	14.838	15.278			13.617
Yield		178.3		175.4-181.0	177.7	181.8			167.4
Planted (mil ac)		na		na	92.006	92.006			89.140
% Harvested					90.8%	91.3%			91.7%
Harvested (mil ac)		83.500		82.7-84.2	83.500	84.023			81.767
Soybeans Pro. (bil bu)		4.295		4.217-4.391	4.316	4.425			3.552
Yield		51.8		50.8-52.9	52.2	53.3			47.4
Planted (mil ac)		na		na	83.825	83.825			89.167
% Harvested					98.6%	99.0%			99.1%
Harvested (mil ac)		82.900		82.5-83.0	82.675	83.020			87.594

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released Sep. 11, 2020

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	Aug-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1171.0			
World Corn End Stocks		311.1	(311.1)	304.0-317.0	317.5			
US Corn Production		na	na	na	388.1			
US Corn End Stocks		na	na	na	70.0			
World less China Stocks					123.4			
Argentina Corn Production		na	na	na	50.0			
Brazil Corn Production		na	na	na	107.0			
EU Corn Production		na	na	na	67.8			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	14.0			
China Corn Production		na	na	na	260.0			
China Corn Imports		na	na	na	7.0			
World Wheat Production		na	na	na	766.0			
World Wheat End Stocks		315.8	(315.8)	312.0-320.0	316.8			
US Wheat Production		na	na	na	50.0			
US Wheat End Stocks		na	na	na	25.2			
World less China Stocks					154.1			
Argentina Wheat Production		na	na	na	20.5			
Brazil Wheat Production		na	na	na	6.8			
Australia Wheat Production		na	na	na	26.0			
Canadian Wheat Production		na	na	na	34.0			
Ukraine Wheat Production		na	na	na	27.0			
Russia Wheat Production		na	na	na	78.0			
India Wheat Production		na	na	na	107.2			
EU Wheat Production		na	na	na	135.5			
China Wheat Production		na	na	na	136.0			
China Wheat Imports		na	na	na	6.0			
World Soy Production		na	na	na	370.4			
World Soy End Stocks		93.1	(93.1)	89.5-96.0	95.4			
US Soy Production		na	na	na	120.4			
US Soy End Stocks		na	na	na	16.6			
World less China Stocks					68.1			
Argentina Soy Production		na	na	na	53.5			
Brazil Soy Production		na	na	na	131.0			
Brazil Soy Exports		na	na	na	84.0			
Paraguay Soy Production		na	na	na	10.3			
China Soy Production		na	na	na	17.5			
China Soy imports		na	na	na	99.0			
World Rice Production		na	na	na	500.1			
World Rice End Stocks		na	na	na	185.2			
US Rice Production		na	na	na	6.9			
US Rice End Stocks		na	na	na	1.4			

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