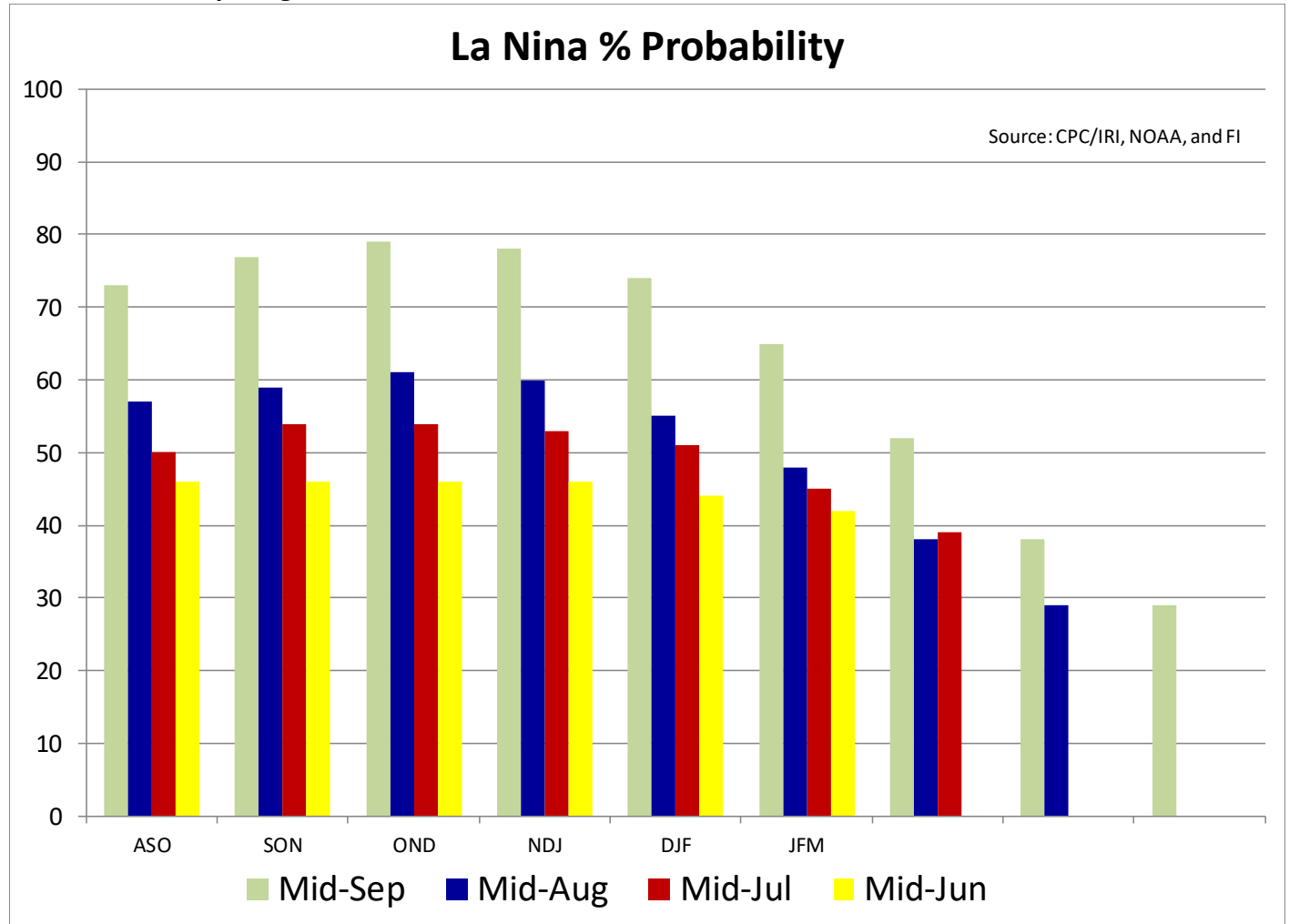




Reuters showed funds sold 35k corn, 17k beans and 20k wheat. Sharply lower trade in US equities and WTI and higher trade in the USD created a risk off session in commodities.

Weather and Crop Progress



USDA Crop Progress Actual			As of: 9/20/2020						
	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	60	57	66	60	59	58-60	2
Soybean Conditions	0	63	63	54	63	62	62	61-63	1
Pasture Conditions	3	27	24	45	NA	NA	NA	NA	
Cotton Conditions	0	45	45	39	NA	NA	NA	NA	
Sorghum Conditions	(1)	51	52	65	NA	NA	NA	NA	
Rice Conditions	2	74	72	69	NA	NA	NA	NA	
Peanut Conditions	(3)	68	71	61	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dented	6	95	89	76	90	NA	NA	NA	
Corn Mature	18	59	41	26	49	NA	NA	NA	
Corn Harvested	3	8	5	6	10	11	11	9-15	-3
Soybean Dropping Leaves	22	59	37	29	50	NA	NA	NA	
Soybeans Harvested	NA	6	NA	2	6	5	5	2-7	1
Spring Wheat Harvested	4	96	92	84	96	97	97	96-97	-1
Winter Wheat Planted	10	20	10	18	19	24	22	20-26	-2
Cotton Bolls Opening	10	57	47	61	55	NA	NA	NA	
Cotton Harvested	5	11	6	10	10	NA	NA	NA	
Sorghum Harvested	4	27	23	25	29	NA	NA	NA	
Sorghum Coloring	7	92	85	87	89	NA	NA	NA	
Sorghum Mature	12	51	39	40	48	NA	NA	NA	
Rice Harvested	13	47	34	55	59	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(4)	58	62	67					
Subsoil Moisture Condition	(3)	57	60	68					

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

Corn condition changes from last week			Corn Mature changes from last week			Corn harvested changes from last week		
State	P/NP	G/E	State	Change	Value	State	Change	Value
Colorado	2	-1	Colorado	15	42	Colorado	4	5
Illinois	-1	1	Illinois	16	53	Illinois	2	4
Indiana	-2	1	Indiana	16	50	Indiana	4	5
Iowa	-1	0	Iowa	21	66	Iowa	3	4
Kansas	-2	0	Kansas	18	67	Kansas	8	16
Kentucky	0	0	Kentucky	10	81	Kentucky	17	30
Michigan	-1	5	Michigan	18	37	Michigan	0	0
Minnesota	0	1	Minnesota	18	63	Minnesota	1	1
Missouri	0	2	Missouri	21	65	Missouri	7	13
Nebraska	-2	3	Nebraska	17	65	Nebraska	6	10
North Carolina	0	0	North Carolina	3	93	North Carolina	16	63
North Dakota	-3	1	North Dakota	21	39	North Dakota	3	3
Ohio	0	-2	Ohio	16	30	Ohio	1	1
Pennsylvania	-2	2	Pennsylvania	18	35	Pennsylvania	1	1
South Dakota	0	3	South Dakota	17	64	South Dakota	4	5
Tennessee	0	2	Tennessee	17	78	Tennessee	15	27
Texas	0	0	Texas	5	84	Texas	2	69
Wisconsin	0	-1	Wisconsin	23	49	Wisconsin	1	1
18 States	-1	1	18 States	18	59	18 States	3	8

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

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Soybeans Harvested changes from last week

State	Change	Value
Arkansas	82	94
Illinois		
Indiana		
Iowa		
Kansas		95
Kentucky		
Louisiana		
Michigan		
Minnesota		
Mississippi	76	98
Missouri		
Nebraska		
North Carolina		
North Dakota	87	95
Ohio		
South Dakota	95	100
Tennessee		
Wisconsin		
18 States		

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Arkansas	7	92
Illinois	4	96
Indiana	5	97
Iowa	2	98
Kansas	7	93
Kentucky	9	82
Louisiana	3	100
Michigan	5	97
Minnesota	0	99
Mississippi	2	96
Missouri	13	87
Nebraska	4	100
North Carolina	3	78
North Dakota	10	89
Ohio	10	95
South Dakota	5	99
Tennessee	12	82
Wisconsin	4	97
18 States	6	95

Source: USDA and FI

Soybeans Harvested changes from last week

State	Change	Value
Arkansas	6	12
Illinois	▼ #VALUE!	1
Indiana	▼ #VALUE!	4
Iowa	6	7
Kansas	▼ #VALUE!	2
Kentucky	4	8
Louisiana	16	66
Michigan	1	1
Minnesota	7	7
Mississippi	10	22
Missouri	▼ #VALUE!	0
Nebraska	7	10
North Carolina	1	1
North Dakota	7	8
Ohio	▼ #VALUE!	2
South Dakota	4	5
Tennessee	5	7
Wisconsin	▼ #VALUE!	1
18 States	▼ #VALUE!	6

Source: USDA and FI

Cotton condition changes from last week

State	P/M/P	G/E
Alabama	2	-5
Arizona	0	4
Arkansas	-1	3
California	0	0
Georgia	2	-1
Kansas	-2	0
Louisiana	0	9
Mississippi	1	2
Missouri	0	4
North Carolina	3	-4
Oklahoma	-7	1
South Carolina	4	-7
Tennessee	0	-1
Texas	-1	0
Virginia	-1	2
15 States	0	0

Source: USDA and FI

Rice condition changes from last week

State	P/M/P	G/E
Arkansas	0	1
California	0	0
Louisiana	0	0
Mississippi	0	7
Missouri	2	7
Texas	0	0
6 States	0	2

Source: USDA and FI

Spring W. harvest changes from last week

State	Change	Value
Idaho	4	98
Minnesota	2	99
Montana	3	95
North Dakota	5	95
South Dakota	1	99
Washington	7	94
6 States	4	96

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	0	100
Idaho	23	83
Illinois	0	100
Indiana	0	100
Kansas	0	100
Michigan	0	100
Missouri	0	100
Montana	22	82
Nebraska	0	100
North Carolina	0	100
Ohio	0	100
Oklahoma	0	100
Oregon	8	96
South Dakota	1	99
Texas	0	100
Washington	9	82
18 States	4	97

Source: USDA and FI

MOST NOTABLE ISSUES SINCE FRIDAY

- Argentina will receive rain Thursday into Saturday easing dryness in some western and southern areas and maintaining good soil moisture in eastern crop areas
 - Rainfall of 0.30 to 1.00 inch will occur in 70% of the nation with 1.00 to 2.00 inches and locally more from northern La Pampa and northern Buenos Aires to northern Santa Fe and southern Corrientes
 - Follow up showers are expected for a little while next week, but much of the rain will not be great enough to change soil moisture
 - The 12z GFS model run is too wet today for next week
- Freezing temperatures in Argentina during the weekend had no permanent damage on winter wheat, barley or any early season spring crop
 - The cold was not unusual for this time of year
- Central and Western Europe is still expected to trend wetter later this week through the weekend with moist areas west of Ukraine, Belarus, central Romania and Bulgaria getting rain
 - Southern Spain and Southern Portugal will be drier biased
 - Additional rain will fall in far northwestern Europe during the first half of next week while drier weather occurs farther to the east
- No rain is expected from Ukraine, Most of Belarus and Eastern Romania to western Kazakhstan this workweek, but some rain will fall in western Ukraine, Romania, Bulgaria, Moldova and Belarus this weekend
 - Moisture totals in these areas will vary from 0.20 to 0.80 inch with a few 1.00 to 2.00-inch amounts
 - Eastern Ukraine will be driest
- No rain is likely for the next ten days in Eastern Ukraine, the middle and lower Volga River Basin and much of Kazakhstan
- Russia's Northeastern New Lands will not be impacted by significant precipitation over the next ten days
 - The environment will be very good for spring and summer crop maturation and harvest progress
 - Showers will occur in the central New Lands and in a few of the Ural Mountains region where rainfall over by September 30 will vary from 0.30 to 1.00 inch and locally more

- Rain developed throughout Spain, Portugal and central through southwestern France during the weekend because of Subtropical Storm Alpha that moved across northwestern parts of the Iberian Peninsula.
 - Rainfall varied from 0.25 to 1.10 inches with a few local totals to 2.00 inches
- Rest of Europe was left dry with temperatures well above average in France for a brief period ahead of the weekend rain
- East-central China was left dry during the weekend
 - The dry weather was ideal for summer crop maturation and early autumn planting in the Yellow River Basin and North China Plain
 - Rain continued to fall periodically in Heilongjiang and Jilin where summer crop maturation and harvest progress has not advanced well yet this year because of too much rain
 - Additional moisture totals varied from 0.15 to 0.72 inch with local totals of 1.00 to 3.39 inches in south-central Heilongjiang
 - Heavy rain fell during the weekend from Guangdong to Jiangxi to Fujian where amounts many areas reported 4.60 to 12.79 inches
 - Some flooding occurred in the region possibly threatening a little rice and some groundnuts as well as other crops
- China will experience alternating periods of rain and sunshine over the next two weeks
 - The best mix of weather will be in the North China Plain and Yellow River Basin while rain continues to fall a little too often in the far northeast part of China
 - Northeastern China will not be quite as wet as it has been, however
 - Abundant to excessive rain will fall in the south from Sichuan and southern Hubei to Fujian, Guangdong, Guangxi and Yunnan
- Inner Mongolia and northern Heilongjiang, China may experience a little frost this weekend with a more significant bout of cold expected next week
 - First frost and freezes normally occur in Northeast China during the last days of September and early October making this a seasonable event
- Eastern Australia received some beneficial rain Friday through Sunday with a needed boost in soil moisture resulting in eastern parts of South Australia, central and northwestern New South Wales and western Queensland
 - Moisture totals of 0.30 to 1.63 inches occurred from eastern South Australia into central New South Wales and western Queensland
 - Moisture totals farther to the east and south were no more than 0.35 inch
 - Additional rain is expected periodically over the next two weeks in eastern parts of the nation
- Western Australia will receive no rain of significance for the coming week, although showers will occur near the lower west and southern coast; interior parts of the state will be left dry
 - "Some" rain will develop Sunday in Western Australia and it will move to South Australia early next week and then into eastern portions of the nation later next week
 - All of the moisture will be extremely important for winter crop development, but much more will be needed especially in the west
- Rain fell in southeastern Alberta and western and central Saskatchewan Saturday into early today and the precipitation will spread into Manitoba today
 - The moisture either has or will disrupt crop maturation and harvest progress briefly, but the moisture will be help improve topsoil conditions for use in the spring
 - Drier weather will occur the remainder of this week favoring the resumption of aggressive fieldwork
 - Temperatures will be warmer than usual most of this week and slightly cooler next week
- Frost and freezes occurred in Ontario and Quebec, Canada as well as the northeastern United States during the weekend

- Low temperatures were in the middle 20s through the lower 30s Fahrenheit ending the growing season for some corn and soybeans
 - Damage to crops should not have been significant
- Tropical Storm Beta was located 70 miles southeast of Port O'Connor, Texas moving westerly at 6 mph and producing maximum sustained wind speeds of 50 mph at 0700 CDT. Tropical storm force wind was occurring out 175 miles from the storm center
 - No change in intensity is expected prior to landfall
 - Landfall is expected north of Port O'Connor, Texas Early Tuesday morning before drifting northeast toward Galveston and Houston, Texas as a weakening storm Tuesday afternoon into Wednesday
 - Remnants of the storm will then move through the lower delta Thursday into Friday morning
 - Rainfall this week will range from 2.00 to 6.00 inches from the middle and upper Texas coastal region into the lower Delta and areas northeast into Alabama and northern Georgia
 - Rain totals of 6.00 to 10.00 inches may impact southeastern Louisiana and immediate neighboring areas
 - Rainfall of 1.00 to 2.00 inches will occur in the northern Delta while amounts in southern Georgia, northeastern Florida and the Carolinas will range from 0.50 to 2.00 inches – most of which will occur during the coming weekend
- Hurricane Teddy at 0500 EDT was located 160 miles southeast of Bermuda at 30.5 north, 63.0 west moving north northeasterly at 9 mph and producing maximum sustained wind speeds of 100 mph with tropical storm force wind occurring out 230 miles
 - Hurricane force wind was occurring out 70 miles from the storm center
 - Teddy will pass to the east of Bermuda tonight and should have a low impact on the island, although tropical storm force wind and rough seas are expected along with some light rainfall
 - Teddy will move farther to the north reaching Nova Scotia, Canada Wednesday as a mid-latitude storm
 - Teddy will then turn to the northeast and move across Newfoundland
 - Torrential rain and flooding will occur in southeastern Canada with some property damage likely
 - Damaging wind will also occur as Teddy impacts Nova Scotia and Newfoundland
- Tropical Depression Wilfred dissipated overnight
- Tropical Storm Dolphin developed during the weekend well south of Japan, but was expected to approach central Honshu coastal areas Thursday
 - Some heavy rain and windy conditions will accompany the storm inland
- Rain developed from northeastern Sao Paulo into southern Minas Gerais and Rio de Janeiro, Brazil coffee areas overnight and the moisture will continue through Tuesday eventually producing enough moisture to support coffee flowering.

OTHER WORLD WEATHER ISSUES

- South Africa still needs significant rain for its winter wheat, barley and canola crops, especially those in eastern production areas
 - Not much rain is expected over the coming week, although a few sporadic showers are anticipated
 - No precipitation fell in South Africa during the weekend
 - Temperatures were warm and will continue warmer than usual
- Center West and southern parts of center south Brazil are advertised to receive scattered showers and thunderstorms today into Wednesday Morning with some follow up rain through the weekend in northern parts of Mato Grosso and areas south into southern Brazil
 - The precipitation might eventually help lift topsoil moisture for “some” early season soybean planting, but much more rain will be needed

- Coffee and citrus flowering “may” occur in a few areas from Sao Paulo into southern Minas Gerais and Rio de Janeiro while sugarcane and early corn experience a moisture boost to improve crop development
- Follow up rain will be very important to induce the best early season planting conditions for soybeans and to induce better flowering conditions for coffee and citrus
- Southern Brazil rice, corn and wheat areas will get periodic rainfall through the next two weeks
 - Crop and field conditions will either improve or continue good through the end of this month
- Xinjiang, China weather will continue favorable for cotton and other crop maturation and early harvest progress
 - Alternating periods of warm and cool weather will occur through the next week to 8 or 9 days with restricted rainfall expected
 - The environment will support crop maturation, leaf defoliation and early harvesting
 - High temperatures Thursday were in the 70s and 80s Fahrenheit and lows today in the upper 40s and 50s
 - Frost and freezes may occur late this week and into the weekend in northeastern Xinjiang, but it will be more likely next week
 - Other areas are not likely to experience any threat of frost
- India weather will continue wettest in central, southern and far eastern parts of the nation this workweek while net drying occurs in the north
 - Monsoonal precipitation will continue without much withdrawal through the workweek, but a more significant withdrawing trend is expected in the last week of September and early October improving crop maturation conditions in central parts of the nation
 - Remnants of Tropical Storm Noul will enter India from Southeast Asia this week and will bring some enhanced rainfall to parts of India
 - Once this disturbance dissipates monsoonal rainfall will begin to withdraw once again
 - Next week’s weather will trend drier in central parts of the nation
 - Weather conditions in most of India are still favorable, but drying will soon be needed in Gujarat as more rain falls this week
- U.S. weather over the next two weeks
 - Net drying is expected over the coming week in most of the Great Plains and across the Midwest
 - Rain will fall in the Delta and southeastern states from mid- through late week this week ending during the weekend all of which will come from Tropical Storm Beta
 - Rainfall will range from 2.00 to 6.00 inches from southeastern Texas through the lower Delta to Mississippi, Tennessee, northern Georgia and the Carolinas; however, rainfall will be most significant in Louisiana and southern Mississippi where some flooding is expected
 - A few areas in southeastern Louisiana will receive 6.00 to 10.00 inches of rain resulting in some flooding
 - Cotton, rice and a few other crops will be negatively impacted by the heavy rain in the lower Delta
 - Crops elsewhere are not likely to be significantly impacted by rain from the storm, although wet conditions will induce some harvest delays and could raise the potential for boll rot in the southeastern states
 - Some rain will fall in the Pacific Northwest Wednesday through Friday, although mountainous areas will be wettest and the impact on soil moisture in crop areas will not be very great
 - Most other areas in the western United States will be dry and warm through October 2
 - Rain will impact the eastern Midwest this weekend and shift to the northeastern and middle Atlantic Coast states early next week
 - Amounts in the eastern Midwest will vary from 0.20 to 0.75 inch with a few totals to 1.50 inches
 - Showers, drizzle and cool temperatures will occur in the Great Lakes region early next week

- Dry weather will occur again in the balance of next week in the eastern Midwest, Delta and southeastern states
- A new frontal system will move across the central Plains October 2-4 and into the Midwest Oct 3-6 producing rainfall of 0.20 to 0.80 inch and local amounts of 1.00 to 2.00 inches
 - Confidence in this event is low
- Summer crop maturation and harvest progress will be good in the Great Plains and western Corn Belt this week through the first half of next week
- Good harvest progress is also expected in the eastern Midwest through this workweek and again during next week's workweek
- West Texas will be dry through much of the next two weeks
- Temperatures will be warmer than usual in the western and central United States while near average in central and southeastern parts of the nation during the week
 - Cooling is expected in the eastern one-third of the nation next week
- The bottom line for the U.S. is one of concern for crop conditions in the lower and middle Delta where it will become too wet for a while this week. Concern will also rise over harvest delays in the southeastern states. Most crops will survive the wet bias, but there will be some concern over cotton fiber quality in both the Delta and parts of the southeastern states. Boll rot potentials will continue to rise in those areas impacted by heavy rain from Tropical Storm Sally once the new moisture from Tropical Storm Beta arrives later this week. Hard red winter wheat production areas will continue to dry out and significant rain will be needed soon to support planting, emergence and establishment. Otherwise the dry bias in the Plains and Midwest will be good for harvest progress.
- U.S. weekend weather was generally dry
 - Some rain fell in the Northern Rocky Mountain region and in coastal areas of the Pacific Northwest, but few crop areas were impacted
 - Rain also fell along the Gulf of Mexico coast and in much of Florida
 - Rainfall in Florida varied 1.00 to 4.44 inches in some citrus areas
 - Temperatures were seasonable in the east and northwest and warmer than usual in the high Plains region
- Southeastern Canada will experience alternating periods of rain and sunshine will occur through the next two weeks
 - The environment will be good for summer crop maturation and harvesting, although rain will induce some brief delays periodically
- West-central Africa will continue to experience periodic showers and thunderstorms over the next couple of weeks
 - Rain Fell during the weekend from Cameroon through Nigeria and Benin to Ivory Coast and Ghana
 - Additional improvement is expected to coffee, cocoa, rice and sugarcane production areas after rain fell significantly during the weekend
 - Cotton areas will also continue to receive some rain for a while longer, but need to begin drying out
 - Most crops receiving rain will likely benefit from the moisture
- East central Africa rainfall has been and will continue to be erratic and mostly beneficial over the next ten days
- Canada Prairies received rain during the weekend from southeastern Alberta across Saskatchewan with some areas getting 0.30 to 1.69 inches
 - Western Saskatchewan was wettest
 - Some showers will shift to the east today reaching into Manitoba lightly
 - Limited rainfall will then occur for a while this week across the Prairies, but some rain will evolve later this week in western Alberta
 - The dry environment will be great for crop maturation and harvest progress

- Mainland areas of Southeast Asia will experience periodic showers and thunderstorms over the next couple of weeks
 - Late season moisture boosting is extremely important since water supply has not been fully restored from last year's low levels
 - Weekend rainfall was increased briefly by the passage of Tropical Storm Noul and its remnants
 - Philippines rainfall will continue periodically benefiting most crops.
 - Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some heavy rain possible in random locations
 - New Zealand rainfall will be above average during the next week to ten days and temperatures a little cooler than usual
 - Southern Oscillation Index was +9.01 today and it will stay significantly positive into next week
- Source: World Weather Inc.

Bloomberg Ag Calendar

MONDAY, Sept. 21:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysia Sept. 1-20 palm oil export data
- HOLIDAY: Japan

TUESDAY, Sept. 22:

- U.S. cold storage data - pork, beef, poultry, 3pm
- HOLIDAY: Japan

WEDNESDAY, Sept. 23:

- China customs publishes data on imports of corn, wheat, sugar and cotton
- EIA U.S. weekly ethanol inventories, production, 10:30am

THURSDAY, Sept. 24:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Brazil's Unica to release cane crush and sugar output data during the week (tentative)
- USDA data on hogs and pigs inventory, red meat production, poultry slaughter, 3pm
- International Grains Council monthly report

FRIDAY, Sept. 25:

- 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
- China customs publishes country-wise soybean and pork import data
- S&P Platts Sugar and Ethanol Conference, Sao Paulo
- FranceAgriMer weekly update on crop conditions
- Malaysia palm oil export data for Sept. 1-25
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	469,939	versus 450000-700000	range
Corn	755,111	versus 650000-900000	range
Soybeans	1,310,854	versus 1000000-1580000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	17.267	18 to 26	25.442	2.028	19.1	317	15.6%	975	19.7	18.3	32.5%
CORN	29.727	26 to 35	36.971	2.370	34.6	77	739.8%	2325	25.3	45.9	3.3%
SOYBEANS	48.166	37 to 48	59.734	14.950	29.0	131	666.7%	2125	42.8	40.7	6.2%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.470	0.500 to 0.700	0.692	0.055	0.521	8.624	0.606	26.54	0.537	0.498	32.5%
CORN	0.755	0.650 to 0.900	0.939	0.060	0.880	1.966	0.836	59.06	0.642	1.167	3.3%
SOYBEANS	1.311	1.000 to 1.300	1.626	0.407	0.788	3.567	1.399	57.83	1.166	1.109	6.2%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn		29.727	Wheat		17.267	Beans	48.166
China Main	✓	8.051	Japan	✓	3.517	China Main	32.694
Colombia	✓	5.307	Brazil	✓	2.318	Indonesia	2.934
Mexico	✓	4.530	Thailand	✓	2.146	Egypt	1.705
Peru	✓	3.321	China Main	✓	2.145	Mexico	1.232
Korea Rep	✓	2.738	Vietnam	✓	1.999	Spain	0.709
Japan	✓	2.593	Korea Rep	✓	1.417	China T	0.610

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn		755,111	Wheat		469,939	Beans	1,310,854
CHINA MAIN		204,498	JAPAN		95,726	CHINA MAIN	889,788
COLOMBIA		134,812	BRAZIL		63,074	INDONESIA	79,853
MEXICO		115,063	THAILAND		58,413	EGYPT	46,405
PERU		84,363	CHINA MAIN		58,369	MEXICO	33,526
KOREA REP		69,542	VIETNAM		54,396	SPAIN	19,302
JAPAN		65,874	KOREA REP		38,562	CHINA T	16,601

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING SEP 17, 2020
 -- METRIC TONS --

GRAIN	----- 09/17/2020	WEEK ENDING 09/10/2020	----- 09/19/2019	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	0	0	5,727	3,036
CORN	755,111	939,113	235,389	1,966,144	1,130,528
FLAXSEED	0	0	24	389	72
MIXED	0	0	0	0	0
OATS	48	0	499	996	798
RYE	0	0	0	0	0
SORGHUM	71,452	141,268	6,276	245,816	85,675
SOYBEANS	1,310,854	1,625,688	926,271	3,567,160	2,168,234
SUNFLOWER	0	0	0	0	0

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WHEAT	469,939	692,422	488,647	8,624,311	8,018,650
Total	2,607,404	3,398,491	1,657,106	14,410,543	11,406,993

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

Corn.

- December corn dropped by a large 8.75 cents on widespread commodity selling and favorable weather promoting corn harvesting this week for the US. Rain delays will occur to harvesting in the Delta and southeastern states later this week due to remnants of Tropical Storm Beta, but the rest of the country will see mostly dry weather. The USD was about 74 higher as of 1:45 PM CT and WTI down \$1.77. The passing of Supreme court justice Ruth Bader Ginsburg had markets in fear that a nomination to replace her will be looked as a potentially detrimental action by the current President.
- Funds sold an estimated net 35,000 corn contracts.
- USDA reported corn conditions at 61 points for the combined good and excellent categories from 60 percent last week and 57 last year and 66 average. The trade was looking for a one-point decrease.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW
Fut. Int. 2020						
Oct. 1 Forecast	92,116	83,418	177.7	14,823	1161	17
Departure from USDA	110	(55)	(0.8)	(76)		

- US corn harvest progress was reported at 8 complete from 5 percent previous week, 6 year ago and compares to 10 percent average. The trade was looking for 11 percent. 95 percent of the crop was denting and 59 percent mature (49 average).
- USDA US corn export inspections as of September 17, 2020 were 755,111 tons, within a range of trade expectations, below 939,113 tons previous week and compares to 235,389 tons year ago. Major countries included China Main for 204,498 tons, Colombia for 134,812 tons, and Mexico for 115,063 tons.
- Ukraine grain stocks as of September 1 were 17.2 million tons, 4 million less than the same period year ago. Ukraine exported 10.48 million tons of grain since July 2020, compared with 12.19 million tons at the same point previous season.
- German breeding piglet prices are down sharply since the discovery of ASF. They went from 40 euros/piglet to around 27.
- (Reuters) - A further seven cases of African swine fever (ASF) have been confirmed in wild boar in the eastern German state of Brandenburg, Germany's federal agriculture ministry said on Monday. The new cases follow 13 others confirmed in wild boar, not farm animals, the ministry said. The new discoveries bring total confirmed cases to 20 since the first one on Sept. 10.

Corn Export Developments

None reported

MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

	<u>09/19/20</u>	<u>09/12/20</u>	<u>09/21/20</u>	<u>Pct Yr/Yr</u>
<u>SLAUGHTER</u>				
Cattle	645	574	661	-2
Calves	8	6	12	-33
Hogs	2,587	2,323	2,601	-1
Lamb/Sheep	34	27	38	-11
<u>MEAT PRODUCTION</u>				
Beef	540.1	479.7	543.9	-1
Calf/Veal	12.0	0.9	1.4	757
Pork	543.5	489.0	547.0	-1
Lamb/Mutton	2.1	1.7	2.3	-9

Source: Trade News Service.

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.

Soybean complex.

- Soybeans basis November fell 21 cents, largest daily drop since April. Prices traded down from a 28-month high despite good USDA export inspections & 24-hour sales. The bearish undertone was related to favorable US weather and forecast for rain for southern Brazil that will allow for soybean plantings starting this week. Outside markets also had a negative undertone to CBOT agriculture futures. The products also slowed sharply lower. Malaysian palm fell more than 2 percent while China vegetable oil prices were higher.
- US spot soybean basis bids fell at many U.S. Midwest crush locations on advancing US harvest progress and heavy producer selling by producers during last week's runup in prices. Restricted meal supplies firmed meal basis across some US Midwest locations.
- USDA reported soybean conditions at 63 points for the combined good and excellent categories from 63 percent last week, 54 last year and 63 average. The trade was looking for a one-point decrease. On an adjusted basis, the US condition was unchanged.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2019	Planted	Harvested	Yield	Production	Production	Production
Oct 1 Forecast	83,675	82,795	51.5	4,264	707	0
Departure from USDA	(150)	(225)	(0.4)	(49)		

- US soybean harvest progress was initially reported at 6 complete and compares to 6 average. The trade was looking for 5 percent. 59 percent of the crop is dropping leaves.
- USDA US soybean export inspections as of September 17, 2020 were 1,310,854 tons, within a range of trade expectations, below 1,625,688 tons previous week and compares to 926,271 tons year ago. Major countries included China Main for 889,788 tons, Indonesia for 79,853 tons, and Egypt for 46,405 tons.
- Funds sold an estimated net 17,000 contracts of soybeans, sold 4,000 soybean meal and sold 7,000 soybean oil.
- Ukraine Black Sea sunflower oil was up \$65-\$110/ton over the past week to \$1000-\$1050 per APK-Inform.

- The Platts SA soybean contract starts trading today. Here is the link for the new contract.
<https://www.cmegroup.com/trading/agricultural/south-american-soybeans.html>
- Brazil soybean plantings are expected to start next week in the far southern areas ahead heavy rain forecast for Parana, Rio Grande do Sul and Santa Catarina during the September 26-28 period. Other areas will see rain by early October.
- Crude IL soybean oil for IL was about 75 over, East 100 over, West 50 over and Gulf 400 over. Argentina was about 275 over and Brazil 450 over fob.
- Argentina crushed 3.508 million tons of soybeans during the month of July, down from 3.656 million tons during June and below 4.457 million tons during July 2019. April through July Argentina soybean crush was 14.871 million tons, below 16.562 million tons during the same period a year ago, or down 10 percent.
- China bought about 40 cargoes of soybeans last week, with more than half from the US.
- Cargo surveyor ITS reported Malaysian palm oil shipments during the September -20 period at 1.035 million tons, up 9.4 percent from 946,338 tons shipped during the same period in August. Palm oil shipments to China increased 43% month-on-month.
- AmSpec reported 12.4 percent higher at 1.040MMT.
- Indonesia exported 3.13 million tons of palm oil during the month of July, according to GAPKI, from 2.92 million tons a year earlier and compares to 2.77 million tons in June. Indonesia produced 4.23 million tons of crude palm and palm kernel oils in July stocks were reported at 3.62 million tons.

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters reported to the U.S. Department of Agriculture the following activity:
 - Export sales of 132,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year
 - Export sales of 132,000 metric tons of soybeans for delivery to Pakistan during the 2020/2021 marketing year
 - Export sales of 171,000 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.
- The CCC last week seeks 4,000 tons of soybean meal on September 22 for October 15-30 shipment for Georgia.
- The CCC bought 720 tons of soybean oil packaged soybean oil. Included in the total were 440 tons in 4-liter cans, priced in a range from \$1,260.94 to \$1,380.20 per ton, 240 tons in 4-liter plastic bottles at \$1,117.31 per ton and 40 tons in 20-liter pails priced at \$1,471.04 per ton. (TNS)

Updated 9/11/20

- *November soybeans are seen in a \$9.75-\$10.50 range. \$9.60 average for 2020-21*
- *December soybean meal is seen in a \$310-\$340 range. \$305 average for 2020-21*
- *December soybean oil is seen in a 33.00-35.50 range. 34.00 cents average for 2020-21*

Wheat

- Wheat saw a big outside day lower. December Chicago settled 20.25 cents lower, Dec KC 17.0 lower and Dec MN 16.50 cents lower. Widespread commodity selling sent wheat lower. Taiwan, Thailand,

Algeria and Pakistan floated wheat import tenders. Thailand ended up buying four times the amount they sought. After the close, Egypt announced they seek wheat for November 21-30 shipment. We lowered our trading range for MN December wheat.

- Funds sold an estimated net 20,000 Chicago wheat contracts.
- US spring wheat harvest progress was reported at 96 complete from 92 percent previous week, 84 year ago and compares to 96 average. The trade was looking for 97 percent.
- US winter wheat progress was reported at 20 complete from 10 percent previous week, 18 year ago and 19 average. The trade was looking for 22 percent. 3 percent was emerged vs, 2 last year and 2 average.
- USDA US all-wheat export inspections as of September 17, 2020 were 469,939 tons, within a range of trade expectations, below 692,422 tons previous week and compares to 488,647 tons year ago. Major countries included Japan for 95,726 tons, Brazil for 63,074 tons, and Thailand for 58,413 tons.
- Paris (Matif) December wheat was down 0.75 at 193.75 euros.
- Ukraine is seeing its driest autumn in nine years, which is delaying winter grain/oilseed plantings.
- APK-Inform – Ukraine 12.5% protein milling wheat 2020 export prices were \$9 per ton higher over the last week to \$228-\$231/ton.
- IKAR – Russian 12.5% wheat Black Sea export prices increased \$11/ton to \$235/ton.
- SovEcon is estimating Russian September grain exports at 5.65MMT, up from 5.10MMT in August.
- US Wheat Associates price report <https://www.uswheat.org/wp-content/uploads/2020/09/PR-200918.pdf>

Export Developments.

- Egypt seeks wheat for November 21-30 shipment.
- Thailand bought 180,000 tons of feed wheat (60k sought) for shipment between Dec and April at around \$257.90/ton c&f.
- Algeria's OAIC seeks 50,000 tons of animal feed barley on September 22, valid until September 23 in two 25,000-ton consignments for shipment between Nov. 1-15 and Nov. 16-30.
- Pakistan seeks 300,000 tons of optional origin wheat on September 23 for arrival in Pakistan by Jan. 31, 2021.
- Taiwan seeks 91,300 tons of US wheat on Sep 23 for Nov/Dec shipment.
- Saudi Arabia bought 540,000 tons of barley at an average price of \$225.34/ton C&F for Nov-Dec arrival.
- Jordan seeks 120,000 tons of wheat on September 23 for shipment sometime during Dec or Jan.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.

Rice/Other

- US COTTON - 45 PCT CONDITION GOOD/EXCELLENT VS 45 PCT WK AGO (39 PCT YR AGO) -USDA
- US COTTON - 11 PCT HARVESTED VS 6 PCT WK AGO (10 PCT 5-YR AVG) -USDA
- US COTTON - 57 PCT BOLLS OPENING VS 47 PCT WK AGO (55 PCT 5-YR AVG) -USDA
- US RICE - 74 PCT CONDITION GOOD/EXCELLENT VS 72 PCT WK AGO (69 PCT YR AGO) -USDA
- US RICE - 47 PCT HARVESTED VS 34 PCT WK AGO (59 PCT 5-YR AVG) -USDA
- Syria is in for 39,400 tons of white rice on September 30.

Updated 9/21/20

- *December Chicago is seen in a \$5.40-\$5.85 range. 2020-21 average \$5.55*
- *December KC \$4.70-\$5.10. 2020-21 average \$5.05*
- ***December MN \$5.20-\$5.55.** 2020-21 average \$5.45*

USDA Crop Progress Actual

As of: 9/20/2020

	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	60	57	66	60	59	58-60	2
Soybean Conditions	0	63	63	54	63	62	62	61-63	1
Pasture Conditions	3	27	24	45	NA	NA	NA	NA	
Cotton Conditions	0	45	45	39	NA	NA	NA	NA	
Sorghum Conditions	(1)	51	52	65	NA	NA	NA	NA	
Rice Conditions	2	74	72	69	NA	NA	NA	NA	
Peanut Conditions	(3)	68	71	61	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dented	6	95	89	76	90	NA	NA	NA	
Corn Mature	18	59	41	26	49	NA	NA	NA	
Corn Harvested	3	8	5	6	10	11	11	9-15	-3
Soybean Dropping Leaves	22	59	37	29	50	NA	NA	NA	
Soybeans Harvested	NA	6	NA	2	6	5	5	2-7	1
Spring Wheat Harvested	4	96	92	84	96	97	97	96-97	-1
Winter Wheat Planted	10	20	10	18	19	24	22	20-26	-2
Cotton Bolls Opening	10	57	47	61	55	NA	NA	NA	
Cotton Harvested	5	11	6	10	10	NA	NA	NA	
Sorghum Harvested	4	27	23	25	29	NA	NA	NA	
Sorghum Coloring	7	92	85	87	89	NA	NA	NA	
Sorghum Mature	12	51	39	40	48	NA	NA	NA	
Rice Harvested	13	47	34	55	59	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(4)	58	62	67					
Subsoil Moisture Condition	(3)	57	60	68					

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 20, 2020 Weekly Rating	Percent From Last Week	September 22, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	75.9	0.1%	81.6	-7.0%	83.1	-8.6%
ILLINOIS	83.0	0.0%	77.9	6.5%	81.5	1.8%
MINNESOTA	84.3	0.4%	80.0	5.4%	84.3	0.0%
NEBRASKA	81.3	0.6%	82.5	-1.5%	83.2	-2.3%
OHIO	78.0	-0.3%	74.9	4.1%	79.4	-1.7%
INDIANA	81.1	0.9%	74.7	8.6%	79.5	2.0%
MISSOURI	83.8	0.6%	77.4	8.3%	78.7	6.4%
N. CAROLINA	79.0	0.0%	75.8	4.2%	78.8	0.3%
N. DAKOTA	79.7	0.5%	82.2	-3.0%	81.8	-2.5%
S. DAKOTA	81.6	0.5%	82.2	-0.7%	80.3	1.6%
WISCONSIN	84.8	-0.4%	81.8	3.7%	84.2	0.7%
PENNSYLVANIA	76.6	0.7%	83.9	-8.7%	83.8	-8.6%
TEKAS	77.9	0.0%	80.2	-2.9%	79.8	-2.4%
KENTUCKY	86.1	0.3%	82.1	4.9%	84.0	2.5%
TENNESSEE	83.5	0.4%	85.8	-2.7%	85.3	-2.2%
MICHIGAN	80.2	0.9%	78.4	2.3%	80.2	0.0%
COLORADO	74.3	-0.3%	83.8	-11.3%	82.7	-10.2%
KANSAS	79.4	0.1%	79.4	0.0%	79.5	-0.2%
WESTERN BELT	80.2	0.4%	81.3	-1.4%	82.7	-3.0%
EASTERN BELT	82.0	0.2%	77.3	6.0%	81.0	1.2%
DELTA*	85.2	0.4%	83.4	2.1%	84.5	0.8%
TOTAL U.S. CORN**	80.6	0.3%	80.0	0.8%	81.8	-1.5%

**State Weighted

Fut. Int. 2020	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW
Oct. 1 Forecast	92,116	83,418	177.7	14,823	1161	17
Departure from USDA/	110	(55)	(0.8)	(76)		

USDA	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
September	92,006	83,473	178.5	14,900	1237

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

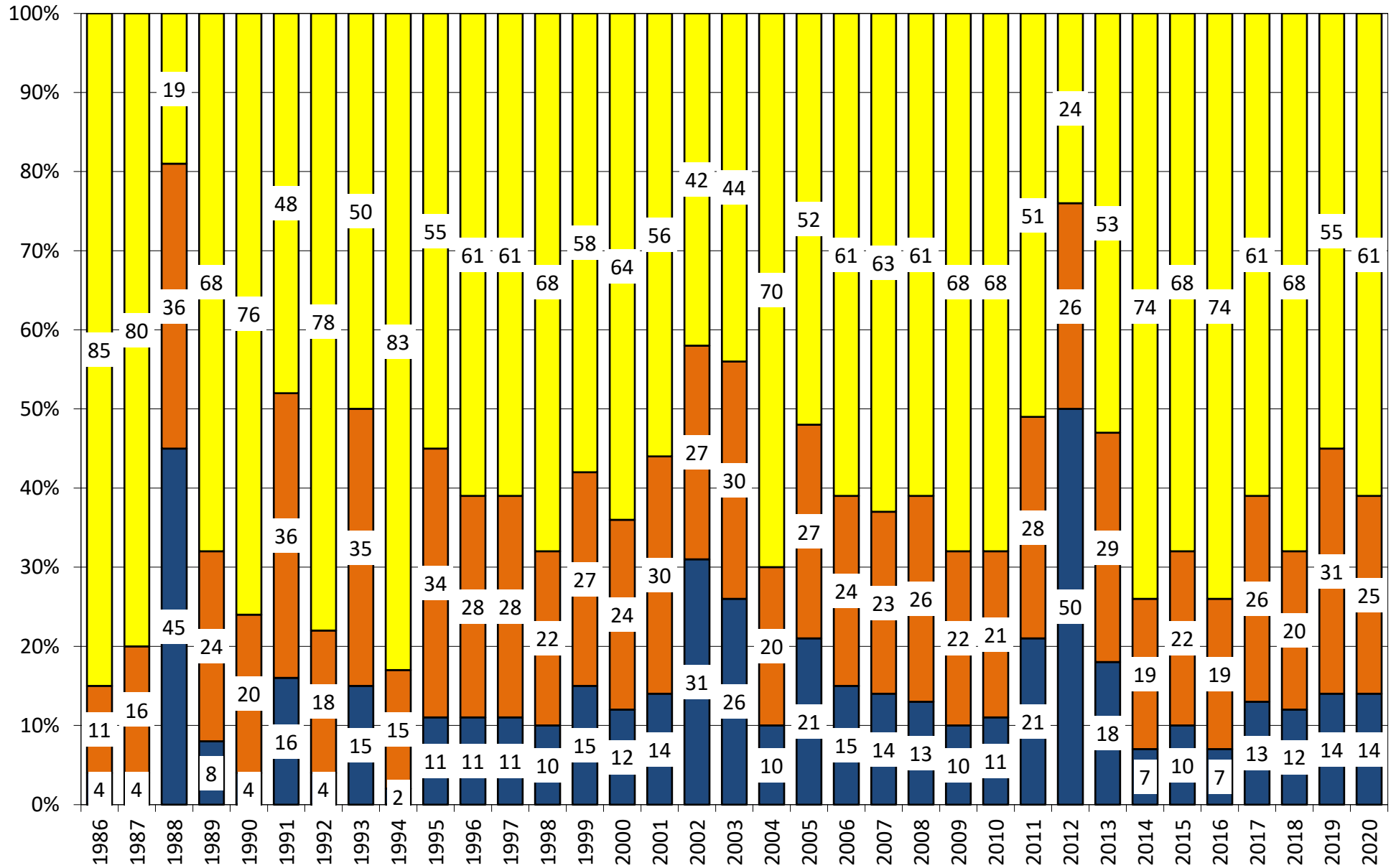
USDA July 2020	Planted	Harvested	Yield	Production	YOY Change Production
	92,006	84,023	178.5	15,000	1337

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

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

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

US National Corn Condition as of or Near Sep 20



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2019	5 Year* Average 15-19	15 Year Average 05-19
8/23/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
8/30/20	0	0	0	0	1	2	0	0	0	0	0	0	0	0	0	1	0	8	0	0	0	0	0	0	0	0	0	1
9/6/20	0	0	2	4	4	5	3	0	0	1	2	3	5	0	0	7	2	13	0	2	0	1	2	3	0	0	2	3
9/13/20	3	3	4	8	8	10	7	6	6	6	7	7	11	0	2	12	7	21	3	4	5	5	6	7	3	5	5	7
9/20/20	8	6	6	14	13	19	11	12	11	10	13	11	19	4	3	19	11	33	6	7	10	11	9	13	6	8	10	12
9/27/20	13	8	9	22	20	30	17	18	17	17	20	16	27	8	6	28	17	48	11	11	18	18	14	22	10		16	19
10/4/20	20	13	14	31	31	43	25	26	26	25	29	24	37	13	10	39	24	63	18	16	27	27	19	31	14		24	27
10/11/20	32	18	25	43	45	57	34	34	37	35	40	34	48	20	13	53	37	75	28	23	42	38	25	37	20		33	37
10/18/20	49	27	45	57	62	71	43	47	54	46	54	46	57	28	17	70	52	84	37	30	59	50	32	45	28		43	47
10/25/20	67	41	63	72	79	82	57	62	70	56	69	60	67	38	20	84	69	89	53	44	75	65	45	57	38		57	59
11/1/20	81	59	74	83	90	89	74	74	83	67	83	74	80	53	25	92	81	93	69	62	82	78	61	70	49		71	71
11/8/20	90	75	83	90		93	87	83	90	77	91	85	91	69	37	100	89	100	81	78	93	88	76	81	62		83	82
11/15/20	95	85	90	94		96	94	91		87		92	96	77	54					88	96	94	86	87	66		90	86
11/22/20		92	94	97				96		92		95		87	68					93	98	98	92	92	82		95	91
11/29/20		95	97											92	79							98	54	40	88		64	73
12/6/20															88									97	91		98	
12/13/20														92										100	92		100	
12/20/20														95														

Source: FI and USDA

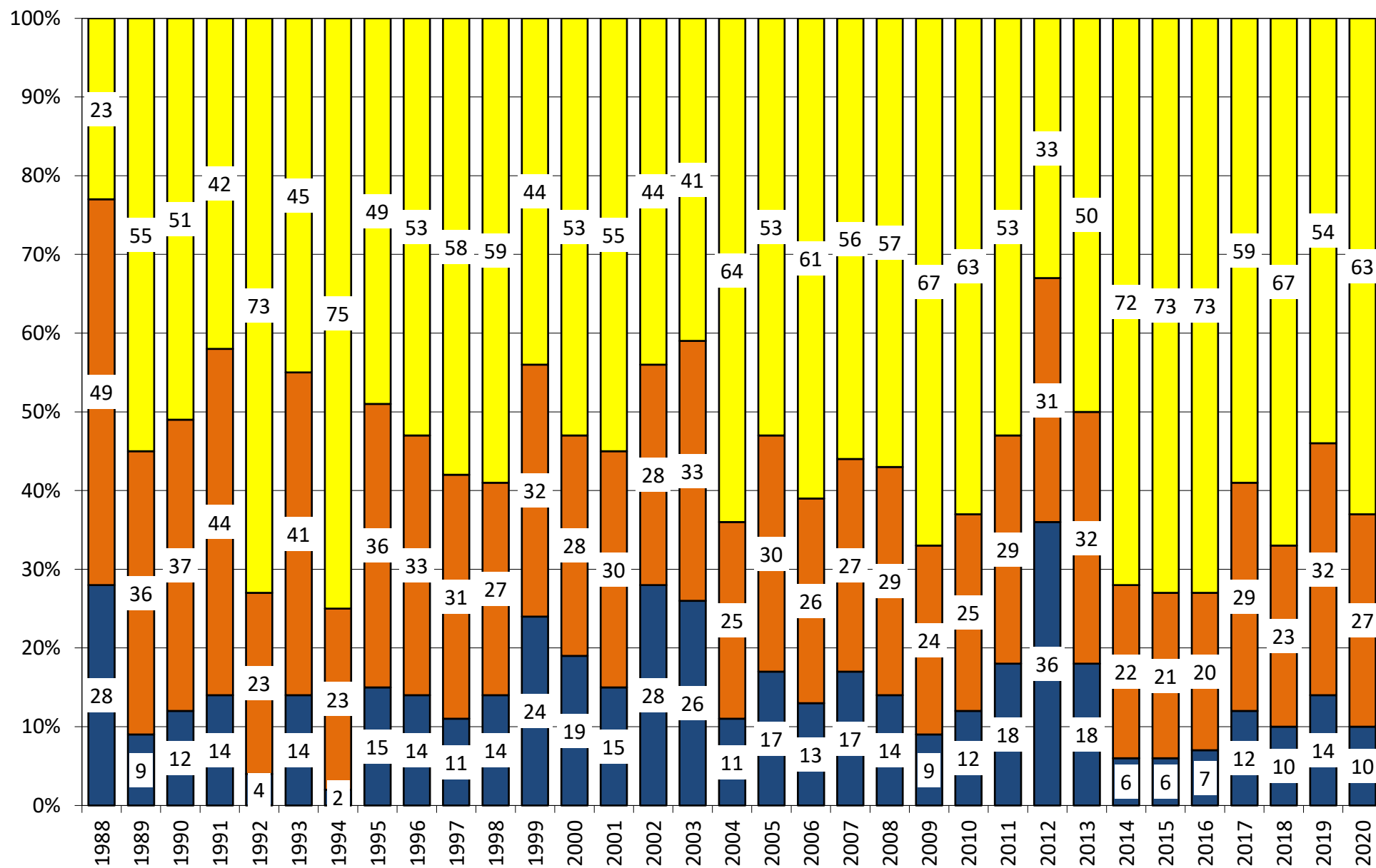
5-year and 15-year Futures International calculated

18 State US Soybean Crop Condition State Recap

State	September 20, 2020 Weekly Rating	Percent From Last Week	September 22, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.3	0.4%	80.9	1.7%	81.1	1.4%
ILLINOIS	82.7	-0.1%	77.8	5.9%	81.1	2.0%
INDIANA	81.3	0.4%	74.7	8.1%	79.7	1.9%
IOWA	77.8	0.1%	81.2	-4.4%	82.7	-6.3%
KANSAS	78.2	-1.3%	80.1	-2.4%	80.4	-2.8%
KENTUCKY	85.5	-0.2%	79.1	7.5%	82.7	3.3%
LOUISIANA	81.0	0.0%	81.1	-0.1%	79.6	1.7%
MICHIGAN	81.5	0.2%	78.6	3.6%	80.9	0.7%
MINNESOTA	83.7	-0.1%	79.9	4.5%	83.2	0.6%
MISSISSIPPI	81.6	-0.2%	83.1	-1.8%	83.2	-1.9%
MISSOURI	83.9	0.6%	78.9	6.0%	79.5	5.3%
NEBRASKA	81.5	0.5%	82.9	-1.7%	83.2	-2.1%
NORTH CAROLINA	80.1	0.1%	77.2	3.6%	79.4	0.9%
NORTH DAKOTA	77.9	-0.5%	80.8	-3.7%	80.3	-3.0%
OHIO	79.7	0.1%	75.3	5.5%	79.6	0.1%
SOUTH DAKOTA	80.4	-0.1%	81.4	-1.2%	80.9	-0.7%
TENNESSEE	83.0	-0.4%	80.7	2.8%	83.9	-1.0%
WISCONSIN	85.6	-0.1%	83.3	2.7%	84.9	0.9%
EASTERN BELT	81.6	0.1%	76.6	6.1%	80.4	1.5%
WESTERN BELT	81.2	0.2%	80.8	0.4%	82.1	-1.1%
DELTA*	82.1	0.0%	81.5	0.8%	82.0	0.1%
18 STATE TL	81.1	0.0%	79.6	1.9%	81.4	-0.3%
**State Weighted						
Fut. Int. 2019	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Oct 1 Forecast	83,675	Harvested	Yield	Production	Production	Production
Departure from USDA	(150)	(225)	(0.4)	(49)	707	0
USDA	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
September	83,825	Harvested	Yield	Production	Production	
USDA	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
August	83,825	Harvested	Yield	Production	Production	
USDA May/Jun 2019	Planted	Harvested	Yield	Production	YOY Change	
	83,825	83,020	49.8	4,125	Production	
	Planted	Harvested	Yield	Final Production	FI Corn Rating	
USDA 2020	83,825	83,020	?	?	As of August 1	
USDA 2019	76,100	75,001	47.4	3,557	20.0	
USDA 2018	89,167	87,594	50.6	4,428	79.5	
USDA 2017	90,162	89,542	49.3	4,412	82.5	
USDA 2016	83,453	82,706	51.9	4,296	80.2	
USDA 2015	82,660	81,742	48.0	3,927	83.0	
USDA 2014	83,296	82,611	47.5	3,928	81.4	
USDA 2013	76,820	76,233	44.0	3,357	82.9	
USDA 2012	77,198	76,144	40.0	3,042	81.5	
USDA 2011	75,046	73,776	42.0	3,097	73.1	
USDA 2010	77,404	76,610	43.5	3,331	80.9	
USDA 2009	77,451	76,372	44.0	3,361	82.2	
USDA 2008	75,718	74,681	39.7	2,967	82.1	
USDA 2007	64,741	64,146	41.7	2,677	81.4	
USDA 2006	75,522	74,602	42.9	3,197	80.4	
					79.1	

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

US National Soybean Condition as of or Near Sep 20



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																								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 05-19
8/23/20	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
8/30/20	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
9/6/20	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0
9/13/20	0	0	1	2	0	4	2	0	0	1	2	3	2	0	0	1	0	7	0	0	2	1	2	3	0	0	2	2
9/20/20	1	0	3	7	3	13	5	4	5	9	11	7	9	0	0	9	2	17	2	3	7	6	7	11	2	6	6	
9/27/20	3	1	8	20	7	27	12	14	15	21	24	13	22	3	2	20	9	33	9	9	21	15	15	19	6		15	15
10/4/20	9	3	33	41	17	46	30	27	34	39	43	31	41	8	5	41	28	51	19	19	42	31	28	28	12		28	28
10/11/20	22	13	60	53	35	65	50	47	57	60	65	56	59	28	15	69	56	65	38	37	62	49	42	35	23		42	47
10/18/20	41	33	74	71	57	78	64	68	72	72	79	72	71	48	23	84	72	76	58	51	77	66	58	47	40		58	62
10/25/20	64	56	84	82	76	87	76	81	83	81	88	79	80	65	30	92	82	84	73	68	87	79	76	64	57		73	74
11/1/20	82	70	88	89	87	93	86	86	90	84	93	86	89	75	44		88	90	83	81	92	89	86	78	71		83	82
11/8/20	89	79	98	94	93	96	93	90	94	88		92	95	85	51			95	90	89	95	94	91	86	82		90	87
11/15/20	92	87		96	95			93		93		95		92	75					93	98		94	90	89		93	91
11/22/20	95	91			83			96						95	89					97				93	93		93	
11/29/20		93													94										95		95	
12/6/20		95													96													

Source: FI and USDA

5-year and 15-year Futures International calculated

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	Average
																											15-19	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	92	92	86
9/20/20	91	95			84				94	82				96	69	87	94	100	92	84	99	98	98	99	84	96	96	91
9/27/20										89				99	85	90	98	100	94	93	100	100	100	100	89		98	95
10/4/20										95																	95	95
10/11/20																											97	
10/18/20																												
10/25/20																												
11/1/20																												
11/8/20																												

Source: FI and USDA

5-year and 15-year Futures International calculated

U.S. WINTER WHEAT PLANTING PROGRESS

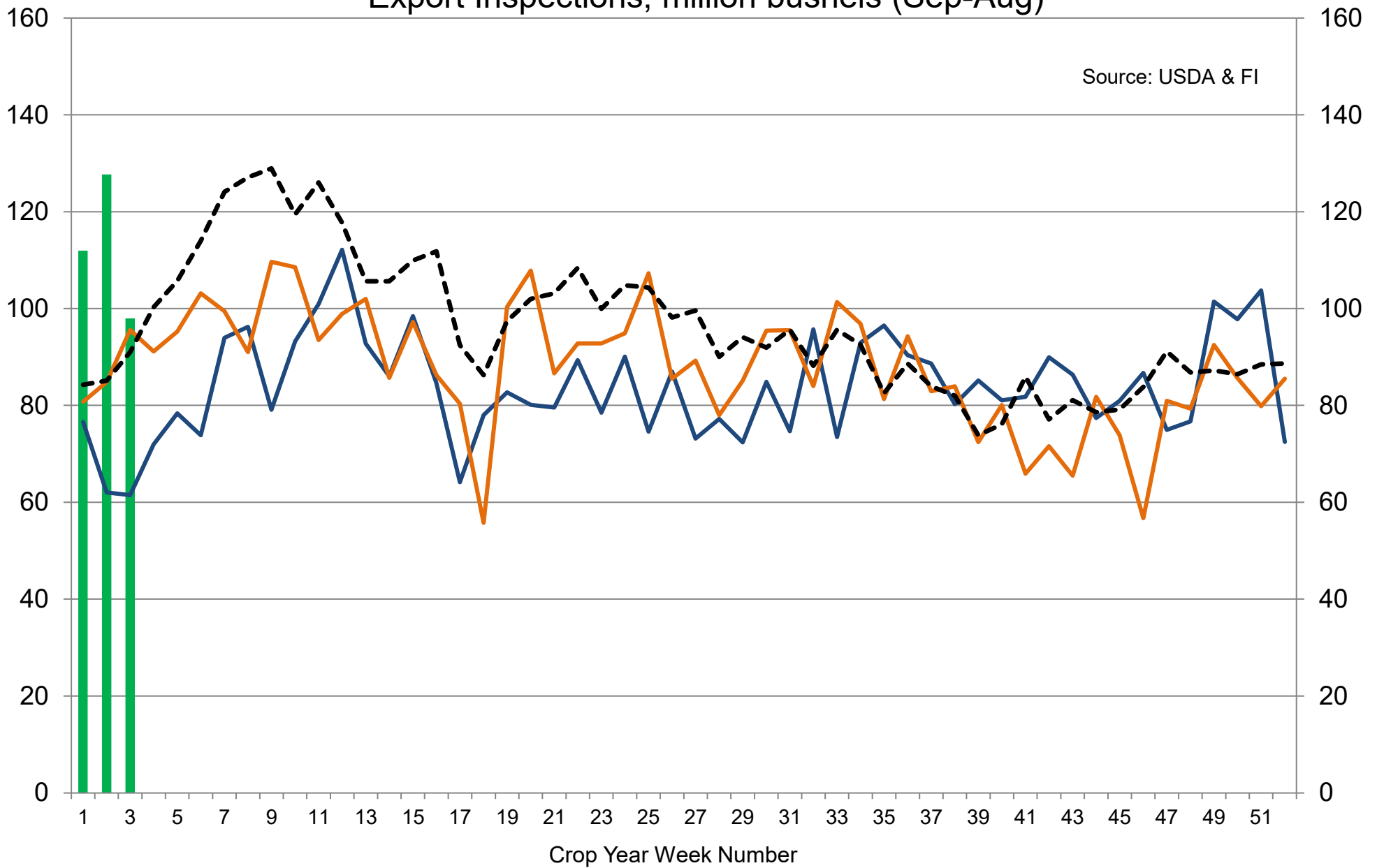
Adjusted to Current Year

	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	10	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	20	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	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

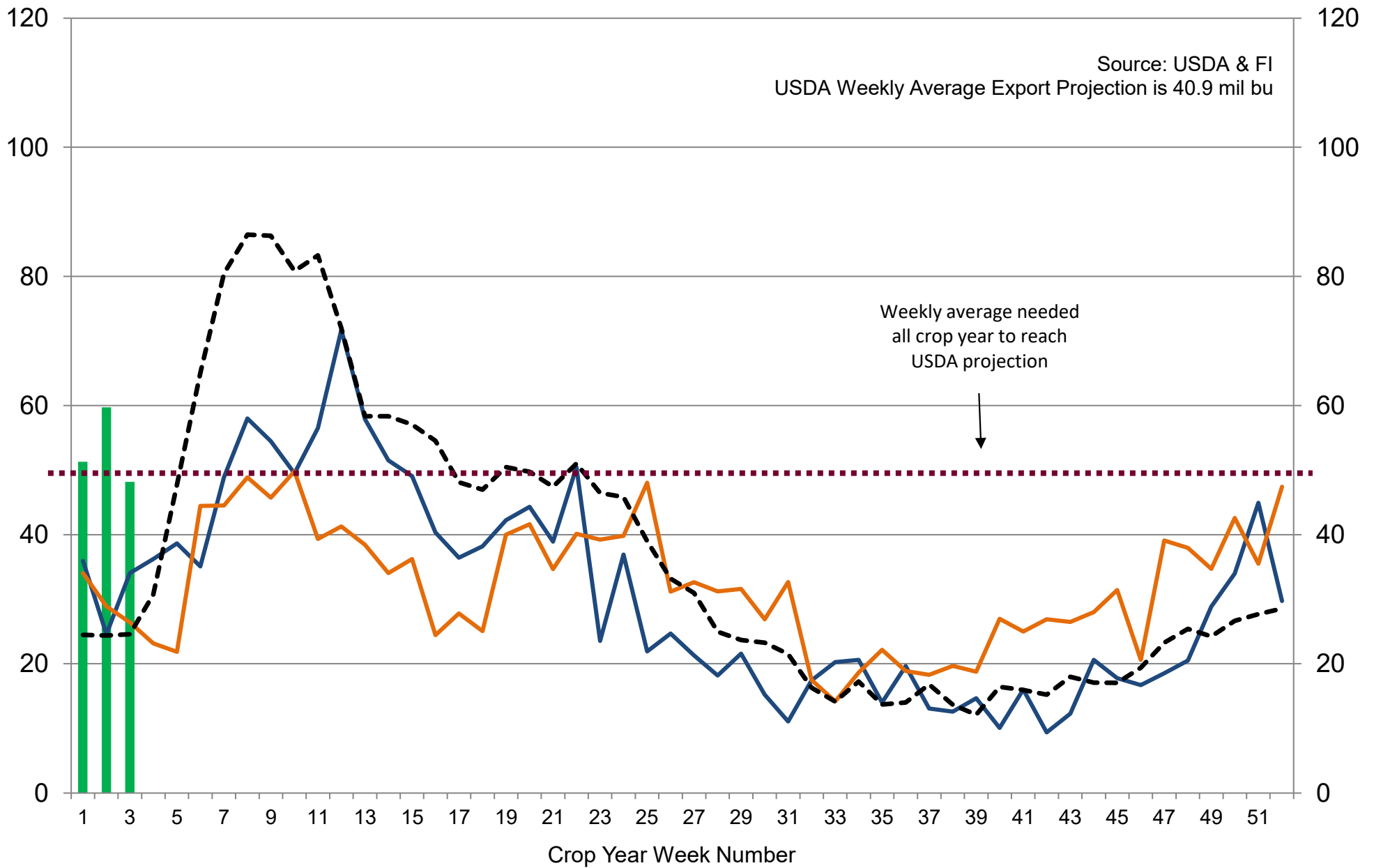
5-year and 15-year Futures International calculated

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



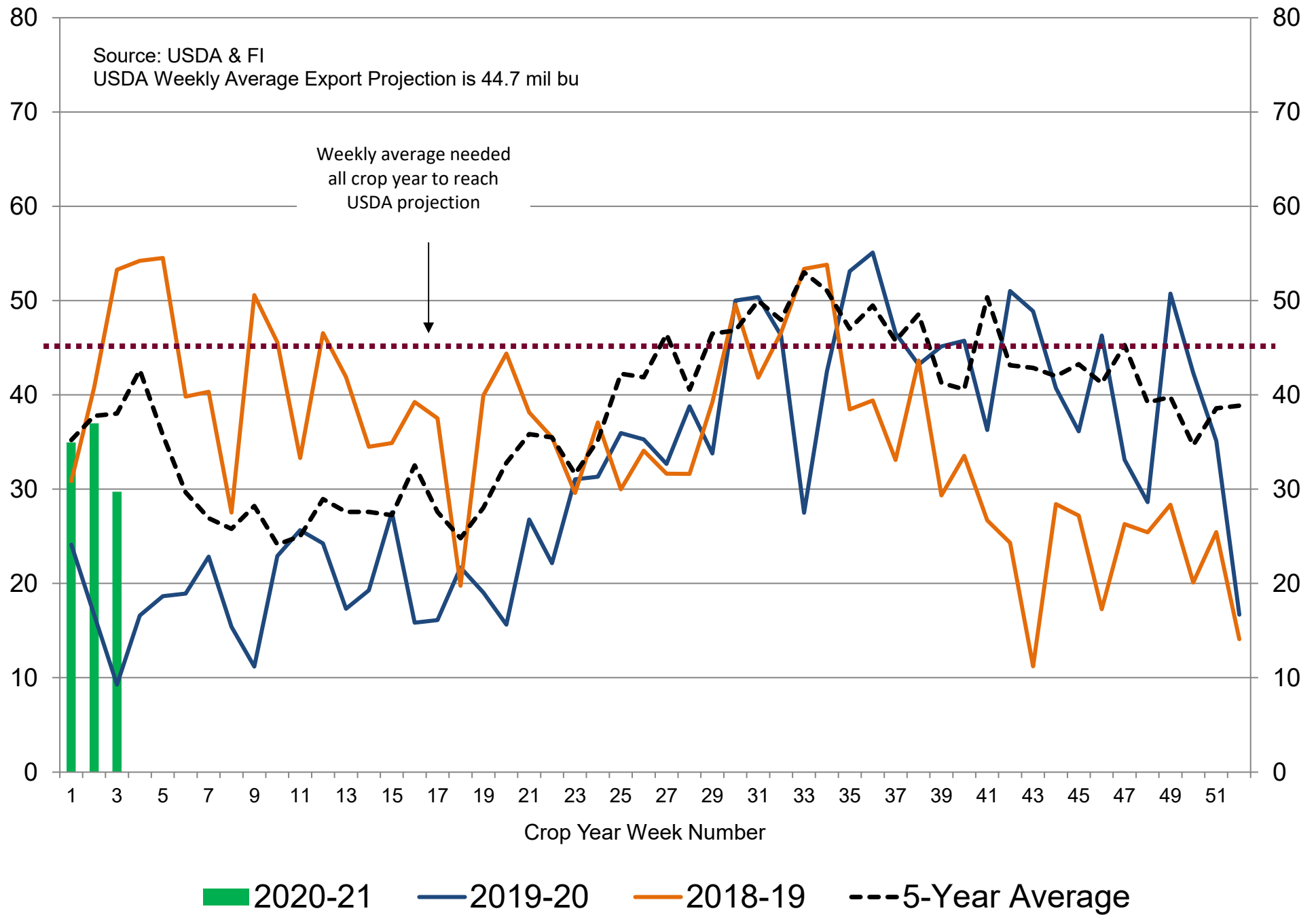
2020-21 2019-20 2018-19 ---5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels

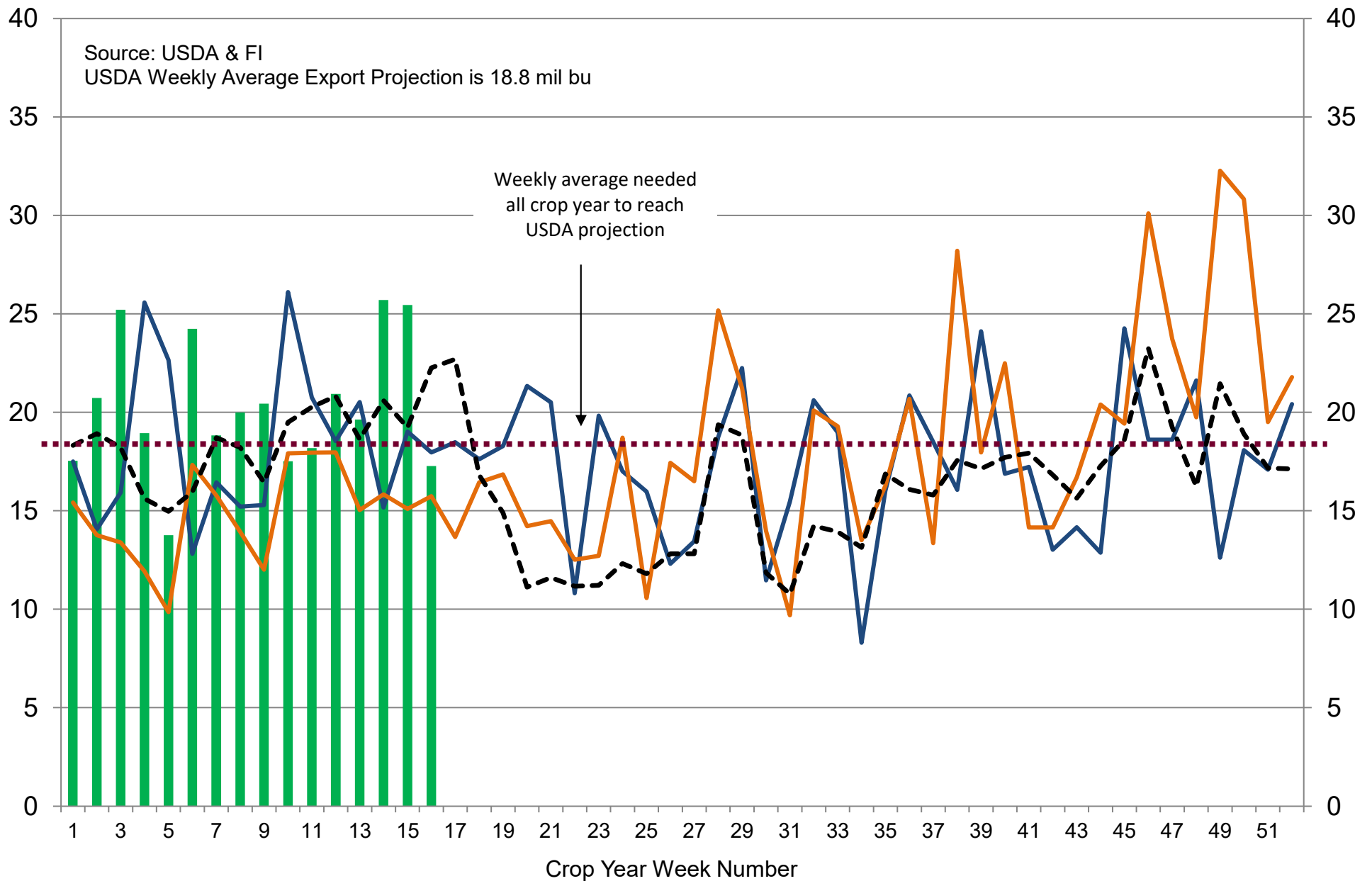


2020-21 2019-20 2018-19 ---5-Year Average

US Weekly USDA Corn Export Inspections, million bushels

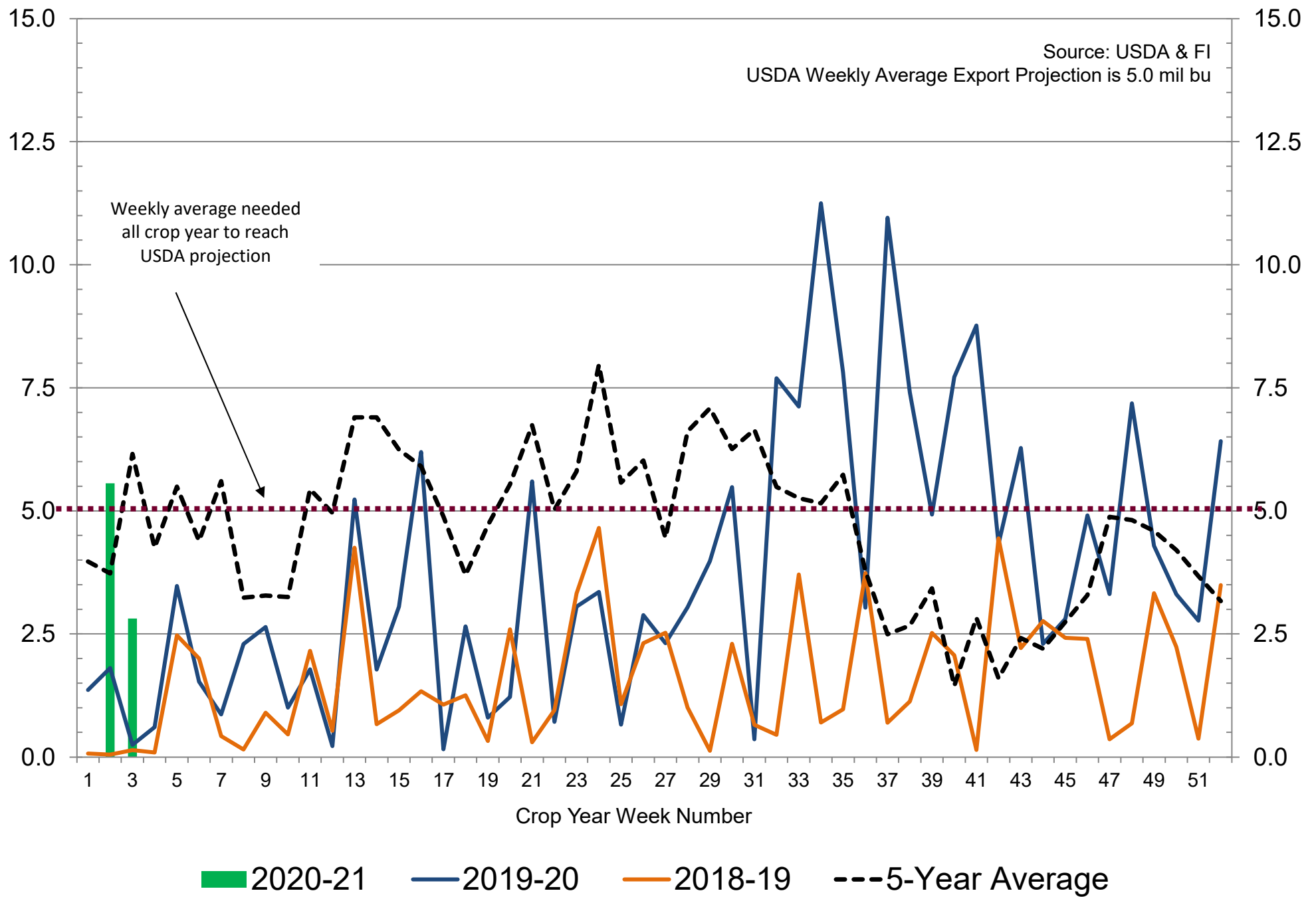


US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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