



Soybeans and corn ended higher while wheat fell.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	48	193	22	40	88
FI Est. Managed Money F&O	57	196	23	42	87

USDA released its September report update

WASDE Briefing

<https://www.usda.gov/sites/default/files/documents/september-2020-wasde-lockup-briefing.pdf>

NASS Briefing

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2020/09-11-2020.pdf

Bullish soybeans but not so much bullish corn, and bearish to neutral wheat. What sticks out to us, is that USDA lowered US 2020 production for soybeans and corn by 2.5% each, but they went different directions in adjusting 2020-21 demand for each of the commodities. USDA attacked domestic US corn usage by shaving off 200 million bushels, but they did raise exports by 100 million, which helped explain the bull spreading in corn post report as US corn exports are expected to front loaded. On the flipside, they virtually left soybean demand unchanged, which explains the soybean/corn spreading. Therefore, the report was more influential for soybeans than corn.

The U.S. corn harvest was estimated at 14.900 billion bushels with a yield of 178.5 bushels per acre. Soybean production was 4.313 billion bushels with a yield of 51.9 bushels per acre. NASS lowered corn harvested acreage in Iowa by 550,000 acres. Soybean acres were unchanged.

NASS forecasts record-high yields in Georgia, Kentucky, Michigan, Minnesota, New York, South Carolina, South Dakota, Washington, and Wisconsin. Soybean yields were reported at a record high for Indiana, Kentucky, Minnesota, Missouri, Ohio, Pennsylvania, and Tennessee will also be record high.

US soybean, wheat and soybeans stocks did not deviate widely from expectations, but soybean stocks did drop in the right direction-tighter, which promoted futures buying after the report. US corn exports were up 100 (mil bu), ethanol down 100, feed down 100. World corn production was down 8.6 MMT for 2020-21 and global stocks down 10.7MMT. There were no changes in China corn imports @ 7MMT, same as CASDE. World soybean stocks are down 1.8MMT. Brazil soybean production up 2MMT to 133MMT. Note USDA lowered their estimates for Argentina exports for soybean oil and meal. USDA took 2020-21 world wheat production up 4.5MMT and stocks 2.6MMT, bearish in our opinion.

There was little change in the US soybean meal balance sheet. US soybean oil supplies were lowered 215 million pounds. With no changes to US soybean oil demand, USDA lowered ending stocks accordingly, to 1.860 billion pounds from 2.075 billion previously, and slightly above 1.845 billion pounds at the end of 2019-20. This is bullish, in our opinion, especially for those traders that benchmark 2.0 billion pounds as their indication for price direction. The reason for supply to be sharply lower for 2020-21 was the

downward revision to 2019-20 stocks after USDA boosted biodiesel by a needed 150 million pounds to 7.750 billion. Old crop exports were lowered 100 million pounds, but an upward revision of production by 135 million pounds (USDA took old crop crush higher by 10 million bushels) partially offset the 450,000 million pounds increase in total domestic demand (food was up 300 million). See below and attached US and selected global FI snapshot.

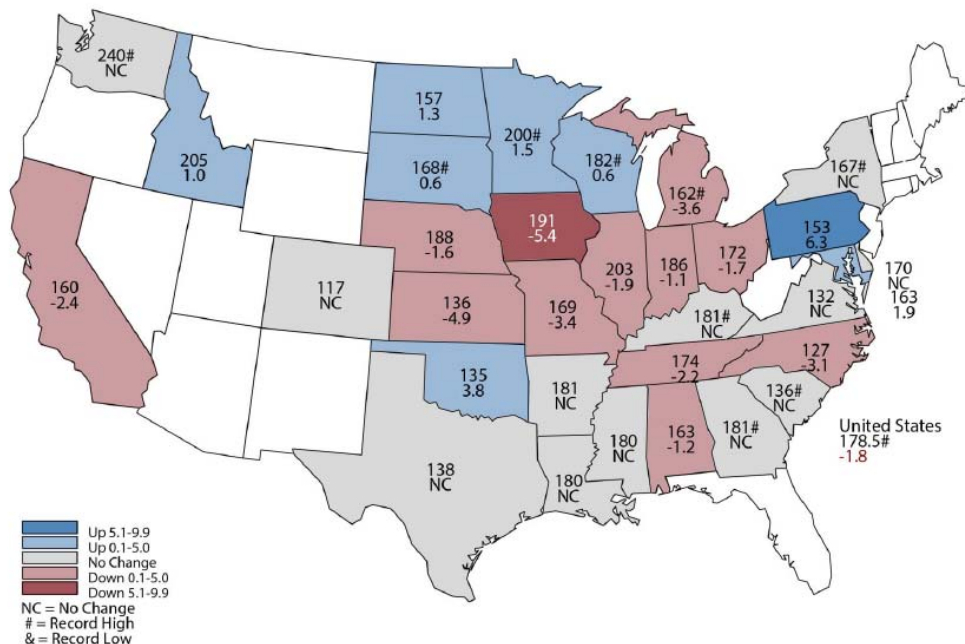
US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	Net Chg	Sep-20	Aug-20	Net Chg
Beginning Stocks	1845	2060	-215	1775	1775	0
Production	25265	25265	0	24945	24810	135
Imports	350	350	0	325	325	0
Supply, Total	27460	27675	-215	27045	26910	135
Domestic Disappearance	23000	23000	0	22450	22000	450
Biodiesel	8000	8000	0	7750	7600	150
Food, Feed & other Industrial	15000	15000	0	14700	14400	300
Exports	2600	2600	0	2750	2850	-100
Use, Total	25600	25600	0	25200	24850	350
Ending Stocks	1860	2075	-215	1845	2060	-215

US Corn	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	Net Chg	Sep-20	Aug-20	Net Chg
Area Planted	92.0	92.0	0.0	89.7	89.7	0.0
Area Harvested	83.5	84.0	-0.5	81.3	81.3	0.0
Yield per Harvested Acre	178.5	181.8	-3.3	167.4	167.4	0.0
Beginning Stocks	2253	2228	25	2221	2221	0
Production	14900	15278	-378	13617	13617	0
Imports	25	25	0	45	45	0
Supply, Total	17178	17531	-353	15883	15883	0
Feed and Residual	5825	5925	-100	5600	5600	0
Food, Seed & Industrial	6525	6625	-100	6265	6260	5
Ethanol & by-products	5100	5200	-100	4855	4850	5
Domestic, Total	12350	12550	-200	11865	11860	5
Exports	2325	2225	100	1765	1795	-30
Use, Total	14675	14775	-100	13630	13655	-25
Ending Stocks (MBU)	2503	2756	-253	2253	2228	25
Ending Stocks (MT)	63.58	70.00	-6.43	57.23	56.59	0.63



September 2020 Corn Yield

Bushels and Percent Change from Previous Month



United States Department of Agriculture
National Agricultural Statistics Service

September 11, 2020

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	YOY	Sep-20	Aug-20	Net Chg
Area Planted	83.8	83.8	0.0	76.1	76.1	0.0
Area Harvested	83.0	83.0	0.0	75	75	0.0
Yield per Harvested Acre	51.9	53.3	-1.4	47.4	47.4	0.0
Beginning Stocks	575	615	-40	909	909	0
Production	4313	4425	-112	3552	3552	0
Imports	15	15	0	16	15	1
Supply, Total	4903	5055	-152	4477	4476	1
Crushings	2180	2180	0	2170	2160	10
Exports	2125	2125	0	1680	1650	30
Seed	100	100	0	97	97	0
Residual	38	40	-2	-45	-46	1
Use, Total	4442	4445	-3	3903	3862	41
Ending Stocks (MBU)	460	610	-150	575	615	-40
Ending Stocks (MT)	12.52	16.60	-4.08	15.65	16.74	-1.09

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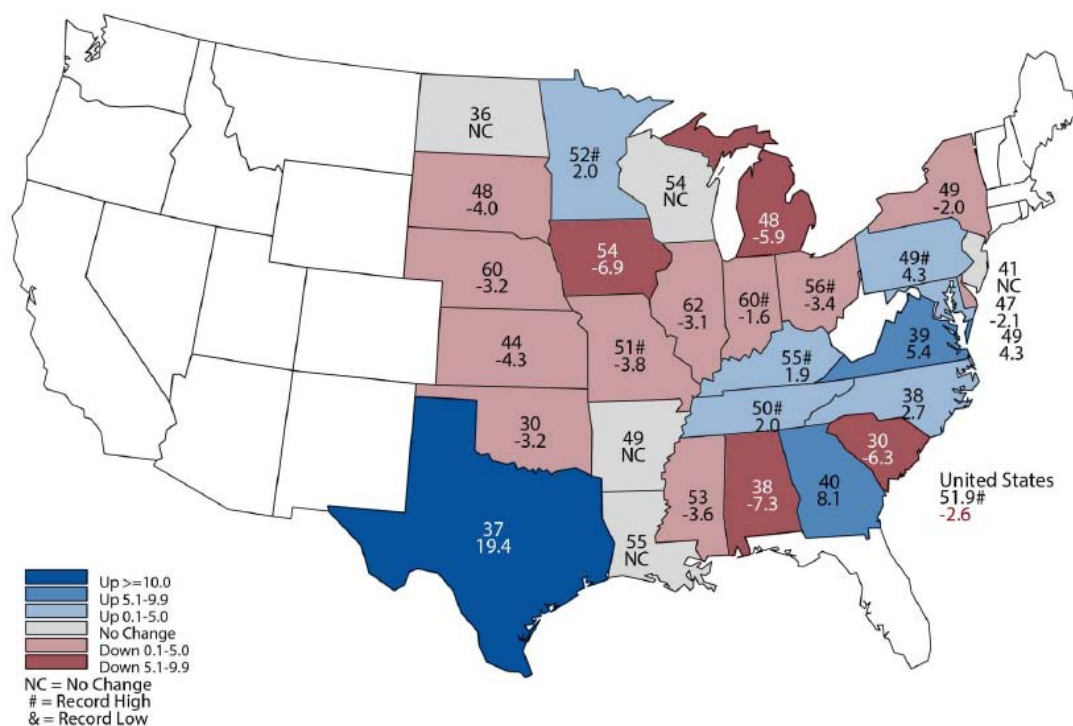
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September 2020 Soybean Yield

Bushels and Percent Change from Previous Month



United States Department of Agriculture
National Agricultural Statistics Service

September 11, 2020

Weather and Crop Progress

USDA Crop Progress Estimates

As of: 9/6/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	61	61	55	65	0
Soybean Conditions	64	65	54	63	-1

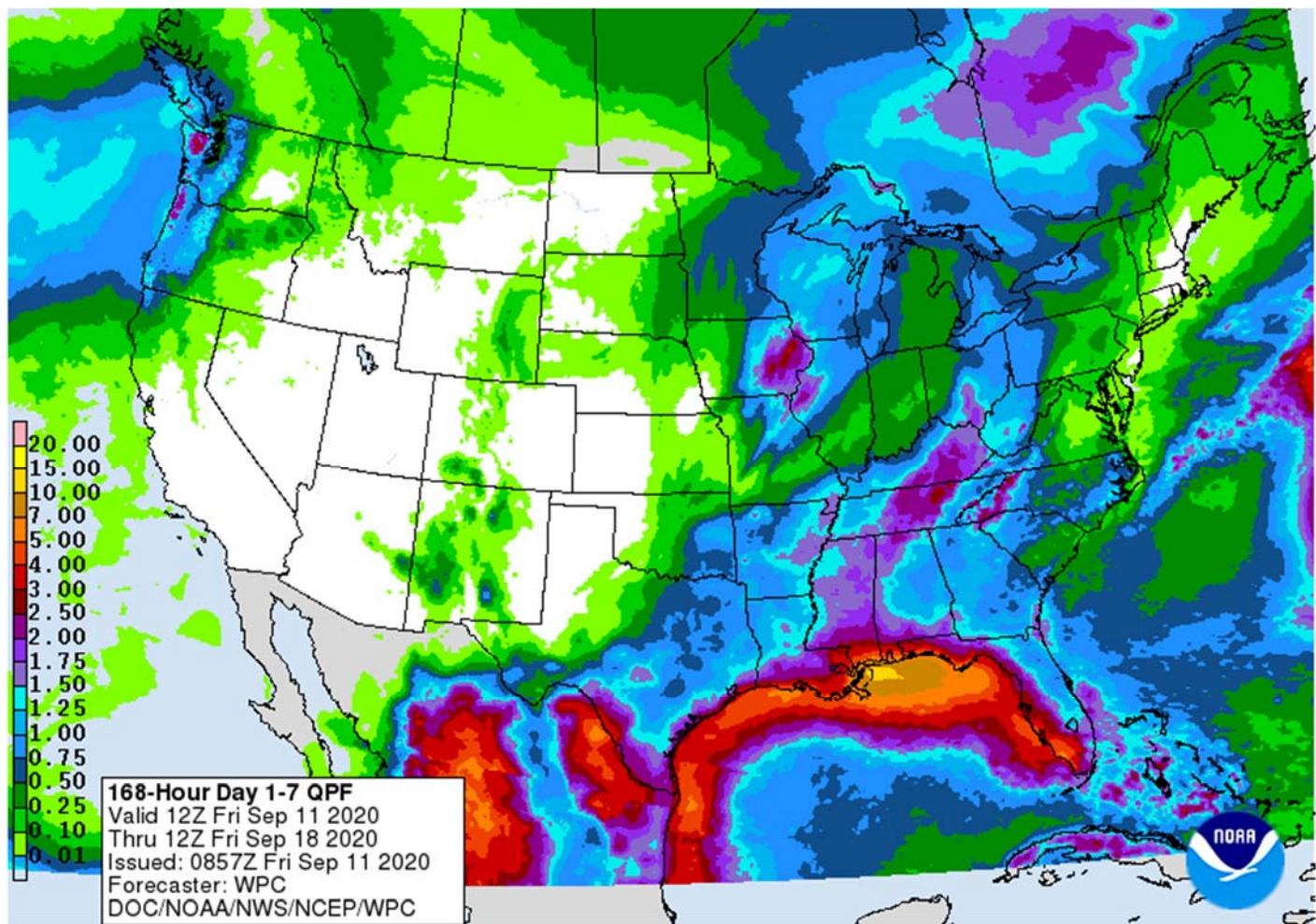
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	6	NA	3	5	NA
Winter Wheat Planted	12	5	6	8	7
Spring Wheat Harvest	90	82	75	91	8

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

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WEATHER ISSUES FOR THE WEEKEND AND NEXT WEEK

- Eastern Australia rainfall will benefit many winter crop areas
 - Rain is expected from South Australia into Queensland and New South Wales as well as Victoria during the second half of next week
 - The moisture will be erratic, but still beneficial for any winter crop area impacted
- Western Australia will continue to dry out over the next ten days to two weeks raising concern over soil moisture in northern parts of the state where reproduction of wheat and barley is expected to begin soon if it has not already started
 - Southern parts of Western Australia are much wetter than the north and winter crops will not be reproducing for a few more weeks
- La Nina's evolution improves confidence in potential rain for east-central and northeastern Australia this spring and summer which may lead to greater sorghum and cotton planting and much improved sugarcane production
- South Africa rainfall is expected to evolve significantly in some of its eastern wheat and barley production areas during mid-week next week which will lead to much improved soil moisture for crop development and production potential
- Western Europe is expecting some needed rain to develop during the middle to latter part of next week; this brings moisture to France, the U.K., Spain, Portugal and eventually to parts of Germany and Italy during the second week of the forecast
 - The moisture will improve winter crop planting and emergence conditions later this autumn, but will slow some summer crop maturation and harvest progress in a few areas

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- Eastern Europe and the western CIS will be left dry including much of the already dry region from the Balkan Countries through Ukraine to Russia's Southern Region, and western Kazakhstan
 - Significant rain is needed in these areas to support winter crop planting, but the dry bias is great for summer crop maturation and harvest progress
- Argentina's drought will not change in western crop areas through the next two weeks
 - Argentina's greatest rain will be in the northeastern parts of the nation during the coming week and that moisture will be good for cotton and early corn and sunseed planting
- Argentina's soil moisture is still favorable for eastern and some central winter crop development, but the far west is still much too dry for normal crop development
- Brazil rainfall over the coming week will be greatest in the far south where wheat development and early corn planting and emergence will occur favorably
- Center west and center south Brazil may experience some erratic showers beginning near September 20 and continuing into late month, but the precipitation should be quite limited in coverage and intensity initially and the environment may not be ideal for early season soybean planting
- India's rainfall is still expected to be limited in the far north over the next ten days while it falls more abundantly and frequently in other areas of the nation; some local flooding may occur from Gujarat to Madhya Pradesh and southeast to northeastern Andhra Pradesh and Telangana over the coming week to ten days, but no serious impact is expected on crops
- Western and southern Mexico and parts of Central America will receive heavy rainfall during the coming week resulting in at least some local flooding with areas from Durango and southern Sinaloa to Guerrero being one area of significant impact and another occurring from Chiapas, Mexico to Honduras
- West-central Africa will see frequent rainfall over the next ten days, although there is some concern that this first week of the outlook will still generate only light amounts in Ivory Coast and Ghana
 - Recent showers in these two countries have brought on some relief to dryness, but more rain is needed to support long term crop development; many areas are still considered drier than usual
 - The longer-range outlook for Ivory Coast and Ghana is still wetter than usual for October and November
- China will continue to experience waves of rain and sunshine during the next week to ten days
 - No area will be left too dry and many will have need for drier weather
 - Some delay to summer crop maturation and harvest progress is expected to impact a part of northeastern China and in many areas from the Yangtze River Basin southward to the coast
 - The best drying conditions will occur in the central Yellow River Basin
- Xinjiang, China weather is expected to be mostly good for this time of year with a limited rainfall pattern and mild to warm temperature regime supporting crop maturation and early harvest progress
- Mainland areas of Southeast Asia will experience increasing rain frequency and intensity during the next two weeks
 - Late season moisture boosting is extremely important since water supply has not been fully restored from last year's low levels
- Philippines rainfall will increase over the next week to ten days bringing some welcome moisture to central and some southern areas that have been relatively dry recently
- Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some heavy rain and possible flooding expected in parts of Kalimantan and Papua New Guinea
- Pakistan rainfall will be limited over the next ten days which is normal for this time of year
- Tropical Storm Paulette will reach Bermuda late Sunday and Monday as a hurricane possibly inducing some property damage over the island
 - The storm will turn to the northeast after passing near or over the island and that will take the system away from North America
- Tropical Storm Rene will remain over open water in the central Atlantic through next week and poses no threat to land

- Tropical disturbance near the southeastern coast of Florida will move across Florida early this weekend and will produce some heavy rain in the region
 - The system then moves over the eastern Gulf of Mexico and there is a relatively good chance a tropical depression or tropical storm will evolve and it may bring heavy rain to northwestern Florida, southern Alabama and some neighboring areas – this system will need to be closely monitored during the weekend and next week
- Vigorous tropical wave in the eastern Atlantic Ocean (far from land) will intensify and organize this weekend and will be moving toward the Leeward Islands next week
 - This system has much potential to become a significant tropical storm or hurricane and will need to be closely monitored
- Another tropical wave coming off the west Africa coast this weekend could impact the Cabo Verde Islands as another tropical depression or tropical storm early next week
- Canada's Prairies will experience limited rainfall during the coming week and near to above average temperatures resulting in good field progress and mostly good late season crop development
 - Rain will fall from central Alberta to central and interior southeastern Saskatchewan today into Sunday morning, but it will be a relatively narrow band of rain totals varying from 0.05 to 0.50 inch
- Ontario and Quebec rainfall will occur periodically over the next ten days alternating with periods of rain and sunshine; Temperatures will be seasonable
- U.S. temperatures in the next two weeks will trend warmer in the Great Plains and stay quite warm over the western states while seasonable readings occur in the east
- U.S. rainfall outlook will be mostly good for late season crops with a few exceptions
 - Rain will fall frequently in the Delta through the weekend, but it may diminish early next week depending on what happens to the tropical disturbance expected in the eastern Gulf of Mexico next week
 - Showers in the Great Plains and western Corn Belt and Saturday will be followed by a welcome break from recent cold and wet weather
 - Crop and field conditions will improve
 - U.S. hard red winter wheat area will experience good drying conditions for a while starting this weekend and lasting through much of next week
 - Additional rain is expected in central, southern and eastern Texas next week, but some of that forecast will also be dependent upon the future of the tropical disturbance expected in the eastern Gulf of Mexico this weekend and early next week
 - Dry weather from the interior Pacific Northwest through the northwestern Plains and southward will be good for summer crop maturation and harvest progress
 - Only one significant frontal system bringing rain is expected to move across the Great Plains and Midwest during the September 19-26 period and if that verifies good crop maturation and harvest conditions will result
 - West Texas weather will return to normal this weekend with dry conditions expected and temperatures rising through the 70s and into the 80s followed by lows mostly in the 50s.
- 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 +8.75 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

FRIDAY, Sept. 11:

- **(Overnight) China agriculture ministry's (CASDE) monthly report on supply and demand**

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- **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

MONDAY, Sept. 14:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions report, 4pm
- Vietnam Customs data on exports of coffee, rice and rubber
- Monthly MARS bulletin on crop conditions in Europe
- Heilongjiang Soy Association holds a summit in Harbin
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- International Palm Oil Sustainability Conference, Sept 14-22
- HOLIDAYS: Costa Rica, Nicaragua, Venezuela

TUESDAY, Sept. 15:

- Australia's Abares releases quarterly agricultural commodities report
- Malaysia palm oil export data for Sept. 1-15
- France's agriculture ministry to publish crop estimates
- World Agri-Tech Innovation Summit, Sept. 15-16
- New Zealand global dairy trade auction
- HOLIDAYS: El Salvador, Guatemala, Honduras, Nicaragua

WEDNESDAY, Sept. 16:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- FranceAgriMer supply and demand estimates
- Future Food-Tech conference, Sept. 17-18
- HOLIDAYS: Malaysia, Mexico

THURSDAY, Sept. 17:

- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am**
- **USDA total milk production for August, 3pm**
- Port of Rouen data on French grain exports
- Biosev SA 1Q 2021 earnings

FRIDAY, Sept. 18:

- 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

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 25	25.6	20.5
CORN	20 to 31	30.8	33.2
SOYBEANS	29 to 40	47.6	27.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	475 to 675	695.7	559.0
CORN	500 to 800	781.8	842.8
SOYBEANS	800 to 1,100	1,295.5	741.4

Source: USDA & FI

USDA export sales. New crop for corn and soybeans. Note soybean sales included a total of 2,538,200 MT in sales were carried over from the 2019/2020 marketing year, which ended August 31. Therefore, soybean export sales were well below expectations. A total of 1,250,400 MT in corn sales were carried over from the 2019/2020 marketing year. Corn export sales were also ok to poor.

USDA US Export Sales Results in 000 Metric Tons

		Actual 9/3/2020	Trade Estimates* 9/3/2020		Last Week Last Week		Year Ago 9/5/2019
Beans	2020-21	3161.8	-100 to +100 1100-1900	2020-21 1/0/1900	88.1 1762.8		1172.2 0.0
Meal	2019-20	26.6	25-100	Sales	113.7	Sales	38.0
	2019-20	333.0	200-400				
	Shipments	179.0	NA	Shipments	159.7	Shipments	139.3
Oil	2019-20	4.1	0-10	Sales	4.9	Sales	8.2
	2019-20	(3.0)	0-30				
	Shipments	20.5	NA	Shipments	6.3	Shipments	13.3
Corn	2020-21	1823.3	-100 to +100 1000-1900	2020-21 1/0/1900	95.8 2389.1		498.1 0.0
Wheat	2020-21	484.4	250-600	2020-21	585.4		611.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

CFTC Commitment of Traders

No surprises in the traditional fund position estimates versus actual like what we saw last week in corn. Traders were again adding onto long futures and options managed money long positions in corn and soybeans, along with meal. We see no or little impact on prices per the outcome of this report.

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Traditional Daily Estimate of Funds 9/8/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	83.7	192.4	35.8	63.2	110.2
Estimated*	72.3	212.0	19.9	53.3	102.7
Difference	11.4	(19.6)	15.9	9.9	7.5

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.4	0.4	15.9	8.5	(7.1)	2.9	4.3
Futures & Options Combined	24.9	6.9	18.9	5.1	(8.9)	3.0	4.3

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.5	14.1	15.8	3.5	(10.1)	5.9	5.1
Futures & Options Combined	14.8	11.3	16.2	3.7	(9.3)	5.8	5.1

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	33,494	14,835	177,702	3,816	-240,885	-20,037
Soybeans	173,907	11,300	110,409	-7,983	-302,565	7,358
Soymeal	32,119	16,249	77,338	-4,511	-154,624	-15,852
Soyoil	85,299	3,743	91,639	1,295	-211,857	-5,847
CBOT wheat	23,175	-9,294	94,529	5,152	-113,712	77
KCBT wheat	8,923	5,764	46,280	-2,114	-61,160	798
MGEX wheat	-4,921	5,131	2,239	82	1,307	-4,099
Total wheat	27,177	1,601	143,048	3,120	-173,565	-3,224

FSA USDA

<https://www.fsa.usda.gov/news-room/efoia/electronic-reading-room/frequently-requested-information/crop-acreage-data/index>

Sept 11 (Reuters) - Farmers participating in U.S. crop subsidy programs reported "prevented plantings" by Sept. 1 of 6.078 million acres of corn, 1.451 million acres of soybeans and 1.268 million acres of wheat and 10.072 million acres for all crops, the U.S. Department of Agriculture said on Friday.

Producers enrolled in subsidy programs as of Sept. 1 reported planted acreage, including failed acres, at 87.560 million acres of corn, 81.455 million acres of soybeans, 45.947 million acres of wheat and 241.718 million acres for all crops.

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USDA Prevented Plantings

U.S. grain and soy plantings

Prevented plantings
(thousands of acres)

Crop	Sep-20	Aug-20	Sep-19	Aug-19
Corn	6,078	5,375	11414	11211
Soybeans	1,451	1,223	4460	4351
Wheat	1,268	1,195	2215	2209

U.S. plantings including failed acres

Crop	Sep-20	Aug-20	Sep-19	Aug-19
Corn	87,560	81,122	86,820	85,871
Soybeans	81,455	75,906	74,894	74,005
Wheat	45,947	44,075	46,609	46,302

Source: FSA, NASS, FI

Macros

US CPI (M/M) Aug: 0.4% (exp 0.3%; prev 0.6%)

- CPI Ex Food And Energy (M/M) Aug: 0.4% (exp 0.2%; prev 0.6%)
- CPI (Y/Y) Aug: 1.3% (exp 1.2%; prev 1.0%)
- CPI Ex Food And Energy (Y/Y) Aug: 1.7% (exp 1.6%; prev 1.6%)

US Real Average Hourly Earnings (Y/Y) Aug: 3.3% (prev 3.7%)

- Real Average Weekly Earnings (Y/Y) Aug: 3.9% (R prev 4.2%)

Canadian Capacity Utilisation Rate Q2: 70.3% (exp 70.7%; prev 79.8%)

US Briefing 11/09/20: US Futures Rise Signalling Firm End To Unsteady Week; ECB Officials Highlight Risk From Strong Euro, Nuancing Message

- Fed Seen Balking Again At Providing new Interest-Rate Guidance
- Fed's Emergency Loan Programs Shrinking Amid Calmer Markets
- US GOP Skinny Bill On Stimulus Aid Blocked By Senate Democrats
- China Takes Unspecified Retaliatory Measures on US Diplomats
- China And India Deescalate By 'Disengaging Troops' In Himalayas
- FDA Setting Higher Bar for Emergency Covid Vaccine Clearance
- ECB Officials Highlight Risk From Strong Euro, Nuancing Message
- Eurozone Ministers To Open Talks On Successor To ECB's Mersch
- Brexit Talks Fray, Growing Chances Of Chaotic UK-EU Trade Split
- UK July Economic Growth Surges But Clouds Gather Over Brexit
- UK Chancellor Urged To Extend UK Job Support, Help Indebted
- UK Agrees Post-Brexit Trade Deal With Japan, Boosting Johnson

Corn.

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- CBOT corn started the day higher, eventually trading lower fueled by soybean/corn spreading, and ended higher (5-1/2 month high) on late session strength in soybeans. We hear there was some South American selling post USDA report. USDA (see text above) reported a neutral US S&D update. We did not change our medium-term price forecast but made a slight upward revision to the soybean complex. For the week December corn finished 10.50 cents higher, up 3%. Stabilizing prices was a 550,000-acre reduction to IA's harvested area, but the yield of 178.5 bu/ac would be a record high.
- Funds bought an estimated net 11,000 contracts.
- In its monthly S&D update, China's corn production for 2020-21 was lowered by 1.8 million tons to 265MMT. They see corn imports at 7 million tons, up 2 million tons from earlier. Consumption was estimated at 288 million tons, unchanged from their earlier estimate. Today's talk was that China may seek 10 million tons of corn next week.
- China's northeast and south regions will see heavy rains between Sept. 14-17.
- Germany asked China to impose limited import restrictions amid ASF rather than ban pork imports from the entire country. Exporters can no longer carry on their labels "Germany is free from African swine fever". German pig prices fell by 13.6% to 1.27 euros a kg on Friday. Germany is EU's largest pig producer. South Korea banned pork imports from Germany.
- Ukraine 2020-21 to date grain exports are down 11 percent to 9.2 million tons from 10.3 million a year earlier. Corn exports are running at 608,000 tons, down from 1.9 million a year earlier. Ukraine started their corn harvest season. The grain crop is expected to fall to 68 million tons from 75.1 million tons in 2019. 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
- French corn crop conditions are down 1 point to 60 percent as of Sep 7 from the previous week and compare to 60 percent year earlier. 1 percent of the corn crop had been harvested.
- China sold 10,000 tons of pork out of reserves, if all completed today, making it 550,000 tons sold this year.
- USDA Attaché – Mexico Grain and Feed Update
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Mexico%20City%20Mexico%2009-16-2020>

Corn Export Developments

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	366.00	8.75	SEP0	269.75	(1.75)	OCT0	1.32	Spot DDGS IL
DEC0	369.50	4.50	DEC0	271.00	(1.25)	NOV0	1.31	Cash & CBOT
MAR1	379.00	4.00	MAR1	270.75	(1.50)	DEC0	1.31	Corn + Ethanol
MAY1	385.25	3.75	MAY1	269.75	(1.25)	JAN1	1.30	Crush
JUL1	388.75	3.50	JUL1	269.75	(1.25)	FEB1	1.30	1.36
SEP1	385.25	2.75	SEP1	273.75	(1.25)	MAR1	1.30	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.75	639.50	11.75	SEP0	1.46	167.75	(15.00)
NOV0	DEC0	2.70	628.00	15.50	DEC0	1.47	173.00	(10.25)
MAR1	MAR1	2.63	619.00	14.00	MAR1	1.45	172.25	(10.00)
MAY1	MAY1	2.59	611.25	12.25	MAY1	1.45	172.00	(9.25)
JUL1	JUL1	2.56	607.50	10.25	JUL1	1.43	168.75	(8.00)
SEP1	SEP1	2.51	583.00	3.25	SEP1	1.46	177.75	(7.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+51 / 54 z up2/up2		NOV	+105 / 125 z unch/up3		Toledo	-15 z unch	
OCT	+56 / 61 z up3/up3		DEC	+108 / 125 z unch		Decatur	+12 z unch	
NOV	36 up2/unch		JLY	+50 / 64 n up5/up7		Dayton	+17 z unch	
DEC	+63 / 66 z up1/unch		0-Jan			Cedar Rapids	+10 z up2	
JAN	+62 / 65 h up1/dn1					Burns Harbor	-10 z unch	
USD/ton: Ukraine Odessa \$ 172.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS) 187.4 185.6 185.6 185.6 185.4 185.4					BrgF MTCT SEP	250	unchanged
China	2YC Maize Cif Dalian (DCE) 346.7 351.3 354.3 356.3 358.0 359.3					BrgF MTCT OCT	350	unchanged
Argentina	Yellow Maize Fob UpRiver - 181.5 185.0 185.8 - -					BrgF MTCT NOV	300	unchanged
Source: FJ, DJ, Reuters & various trade sources								

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.

Soybean complex.

- CBOT November soybeans ended 18.50 cents higher. Prices are up five consecutive weeks and this week November appreciated 28 cents or nearly 3%. USDA reduced their outlook for the US yield and cut stocks by 150 million bushels to 460 million. USDA left their US 2020-21 demand unchanged, a positive sign they are confident China will end up a robust buyer of US soybeans this season. On top of that, daily US export demand was very good this week. Soybean meal ripped higher by \$7.10/short ton on anticipation for US feed demand may increase as countries place ban German pork imports. What save the CBOT crush from collapsing today (Jan up 2.25 cents) was a 45-58 point increase in soybean oil. USDA dropped new-crop stocks by 225 million pounds, by making large revisions to 2019-20 demand. Note USDA lowered their estimates for Argentina exports for soybean oil and meal.
- We slightly increased our price outlooks for the soybean complex, but not by much as earlier this week we had already upward revised it.
- Funds bought an estimated net 17,000 contracts of soybeans, 7,000 soybean meal and 4,000 soybean oil.
- USDA announced 484,000 tons of soybeans sold under the 24-hour announcement system.
- Argentina soybean oil premiums were up sharply today, in part to increase demand for the product after sunflower oil prices appreciated to price levels that were more expensive to rapeseed oil when

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sourced across Northwestern Europe (\$970 fob sunoil vs. \$944 fob Dutch RSO). We heard India was in for Argentina soybean oil late this week.

- India's August palm oil imports fell 14 percent from a year ago to 734,351 tons. Soybean oil imports were 394,735 tons, down 10.4 percent from last year. Sunflower oil imports fell 31% to 158,518 tons. SEA reported In the first 10 months of the 2019-20 marketing year (November-October), India's edible oil imports fell 13% to 11.2 million tons.
- We heard China bought at least 2 cargoes of US soybeans on Thursday for November (PNW) and December (Gulf). They also picked up at least three Brazilian cargoes for February/March shipment.
- China cash crush margins as of this morning, using our calculation, were 84 cents per bushel (90 previous) and compares to 80 cents a week ago and 77 cents around this time last year.
- Malaysian palm oil was down 0.85% for the week, ending two weeks of gains.

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 222,000 metric tons of soybeans received during the reporting period for delivery to unknown destinations during the 2020/2021 marketing year; and
 - Export sales of 262,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
11-Sep	222,000	Soybeans	Unknown	2020-21
11-Sep	262,000	Soybeans	China	2020-21
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

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
SEP0	1005.50		20.50	SEP0	318.40		7.30	SEP0	33.74		0.61
NOV0	997.50		20.00	OCT0	320.20		7.50	OCT0	33.66		0.63
JAN1	1000.75		19.25	DEC0	324.80		7.30	DEC0	33.77		0.57
MAR1	998.00		18.00	JAN1	326.10		6.80	JAN1	33.88		0.53
MAY1	996.50		16.00	MAR1	325.40		5.90	MAR1	34.03		0.52
JUL1	996.25		13.75	MAY1	324.10		5.10	MAY1	34.14		0.48
AUG1	989.75		10.75	JUL1	323.00		4.00	JUL1	34.23		0.44

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	-8.00	(0.50)	Sep/Dec	6.40	0.00	Sep/Dec	0.03	(0.04)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
SEP0	66.12		SEP0 34.63%	\$ 11,596	700.48	371.14
OCT0/NOV0	77.20		OCT0 34.45%	\$ 11,824	704.44	370.26
NOV0/DEC0	88.53		DEC0 34.20%	\$ 12,218	714.56	371.47
JAN1	89.35		JAN1 34.19%	\$ 12,282	717.42	372.68
MAR1	92.21		MAR1 34.34%	\$ 12,122	715.88	374.33
MAY1	92.06		MAY1 34.50%	\$ 11,926	713.02	375.54
JUL1	90.88		JUL1 34.64%	\$ 11,762	710.60	376.53
AUG1	92.65		AUG1 34.63%	\$ 11,712	707.52	374.88
SEP1	103.26		SEP1 34.73%	\$ 11,492	699.38	372.13
NOV1/DEC1	100.68		OCT1 34.97%	\$ 11,042	684.86	368.28

US Soybean Complex Basis							
FH SEP	+78 / 85 x unch					DECATUR	+25 x unch
SEP	+77 / 84 x up2/up2	IL SBM	V-14	9/1/2020		SIDNEY	-20 x unch
OCT	+74 / 77 x up3/up1	CIF Meal	V+15	9/1/2020		CHICAGO	-10 x unch
NOV	+79 / 82 x up2/dn2	Oil FOB NOLA	400	9/4/2020		TOLEDO	-13 x dn8
DEC	+75 / 80 f unch	Decatur Oil	75	9/4/2020		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		OCT	+24 / +26 v	up1/up1	OCT	+450 / +500 u unch/up20	
OCT+170	/ +195 x unch/up5		NOV	+20 / +23 x	up1/unch	NOV	+310 / +480 v unch	
FEB	+86 / +92 f unch		DEC	+20 / +23 z	up1/unch	DEC	+310 / +480 z unch	
MCH	+62 / +66 h unch		JAN	+15 / +18 f	unch	JAN	+200 / +210 f up70/unch	
APR	+49 / +52 k dn1/unch		FEB	+8 / +10 f	unch	FEB	+150 / +170 f up40/unch	
Argentina meal		329	9.0	Argentina oil		Spot fob	35.2	1.49

Source: FI, DJ, Reuters & various trade sources

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 started the day higher on good global import demand, higher corn and lower USD, but turned and ended lower after USDA nearly left their US S&D outlook unchanged (US stocks unchanged but by class HRW down 5 and SRW up 5) and took world production up 4.5 million tons and global stocks higher by 2.6 million. They lifted Australia's wheat crop by 2.5MMT to 28.5 million, 88 percent above

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2019, and Canada by 2.0 million to 36.0 million tons, 11 percent above 2019. China wheat imports were raised 1 million tons to 7 million, 1.6 million higher than 2019-20.

- Funds sold an estimated net 6,000 Chicago wheat contracts.
- Dec Chicago finished 6.25 cents lower, KC down 2.75 cents, and MN down 3.25 cents.
- Chicago ended the week 8.50 cents lower for the week or 1.5%.
- Paris December wheat was down 1.25 at 188.50 euros.
- Black Sea CME block trades were active today, and it traded \$2-\$3 higher prior to the release of the report.
- US Wheat Associates US crop progress report
https://www.uswheat.org/wp-content/uploads/2020/09/HR_2020-9-11.pdf

Export Developments.

- Tunisia's purchased 25,000 tons of soft wheat at \$240.89 a ton c&f and 75,000 tons of durum wheat at \$317.68 a ton c&f each for two 25,000 consignments of durum and \$314.69 for a third consignment.
- Results awaited: Saudi Arabia SAGO seeks 715,000 tons of 11 and 12.5 percent wheat for delivery between November and January.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- Jordan seeks 60,000 tons of wheat on Sep 16 for LH October shipment.
- 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	533.75	(6.25)		SEP0	473.50	(2.75)		SEP0	513.25	(3.75)		
DEC0	542.50	(5.75)		DEC0	472.00	(2.00)		DEC0	532.25	(3.25)		
MAR1	551.25	(6.00)		MAR1	482.75	(2.25)		MAR1	545.25	(3.25)		
MAY1	557.25	(5.50)		MAY1	490.75	(1.25)		MAY1	553.75	(2.50)		
JUL1	557.50	(4.50)		JUL1	496.25	(2.25)		JUL1	560.50	(2.75)		
SEP1	563.00	(4.25)		SEP1	503.75	(2.50)		SEP1	566.25	(3.00)		
DEC1	573.00	(3.75)		DEC1	514.75	(2.75)		DEC1	576.25	(2.75)		
Chicago Rice			Change									
SEPO	12.22	(0.365)		NOVO	12.15	(0.330)		JAN1	12.34	(0.315)		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				+5 z unch
SEP	+65 / u	unch		SEP	160 / z	up9		Toledo	-10 z	dn5		
OCT	+65 / z	unch		OCT	168 / z	up7		PNW US Soft White 10.5% protein				
NOV	+65 / z	unch		NOV	168 / z	up7		PNW Sep	NA			
DEC	+65 / z	unch		DEC	168 / z	up7		PNW Oct	555		+10.00	
0-Jan				0-Jan				PNW Nov	560		+5.00	
								PNW Dec	560		+5.00	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
DEC0	188.50	(1.25)		198,553	9,639	US SRW FOB		\$245.58	\$1.66			
MAR1	189.25	(1.50)		72,453	6,903	US HRW FOB		\$247.60	\$1.10			
MAY1	189.75	(1.75)		37,598	1,837	Rouen FOB 11%		\$225.03	\$1.75			
SEP1	182.25	(1.75)		14,031	648	Russia FOB 12%		\$214.00	\$8.00			
EUR	1.1828					Ukr. FOB feed (Odessa)		\$218.50	\$0.00			
						Arg. Bread FOB 12%		\$252.24	\$0.00			

Source: FI, DJ, Reuters & various trade sources

Updated 9/11/20 (lowered 5 cents)

- **December Chicago is seen in a \$5.30-\$5.55 range.** 2020-21 average \$5.55
- **December KC \$4.50-\$4.95.** 2020-21 average \$5.05
- **December MN \$5.20-\$5.50.** 2020-21 average \$5.45

USDA WASDE REPORT - US

Released Sep. 11, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Sep-20	Trade		Trade	FI Est.	Aug-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	2.253	2.234	0.019	2.138-2.326	2.326	2.228	0.025	1.4%
STU %	16.5%					16.3%	0.21%	
Soybeans Bil. Bu.	0.575	0.600	(0.025)	0.574-0.620	0.574	0.615	(0.040)	-36.7%
STU %	14.7%					15.9%	-1.19%	
Soy Meal 000 tons	400	na	na	na	375	375	25	-0.5%
Soy Meal Yield	47.09	na	na	na	na	47.15	(0.06)	0.9%
Soy Oil Bil. Bil. Lbs.	1.845	na	na	na	1.925	2.060	(0.215)	3.9%
Soy Oil Yield	11.50	na	na	na	na	11.49	0.01	-0.6%

US 2020-21 Carryout Projection

	Sep-20	Trade		Trade	FI Est.	Aug-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	2.503	2.451	0.052	2.177-2.589	2.589	2.756	(0.253)	11.1%
STU %	17.1%					18.7%	-1.60%	
Wheat Bil. Bu.	0.925	0.924	0.001	0.900-0.978	0.900	0.925	0.000	-11.4%
STU %	44.3%					44.3%	0.00%	
Soybeans Bil. Bu.	0.460	0.465	(0.005)	0.379-0.511	0.540	0.610	(0.150)	-20.0%
STU %	10.4%					13.7%	-3.37%	
Soy Meal 000 tons	400	na	na	na	400	400	0	0.0%
Soy Meal Yield	47.16	na	na	na	na	47.18	(0.02)	0.1%
Soy Oil Bil. Bil. Lbs.	1.860	na	na	na	2.050	2.075	(0.215)	0.8%
Soy Oil Yield	11.59	na	na	na	na	11.59	0.00	0.8%

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

USDA WASDE REPORT - US

Released Sep. 11, 2020

11:00 a.m. CT

2020 US Production Projection

	Sep-20	Trade		Trade	Fl Est.	Aug-20	MOM	YOY	2018
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	14.900	14.898	0.002	14.743-15.095	14.838	15.278	(0.378)	1.283	13.617
Yield	178.5	178.3	0.200	175.4-181.0	177.7	181.8	(3.3)	11.1	167.4
Planted (mil ac)	92.006	na		na	92.006	92.006	0.000	2.866	89.140
% Harvested	90.7%				90.8%	91.3%	(0.006)	(0.010)	91.7%
Harvested (mil ac)	83.473	83.500	(0.027)	82.7-84.2	83.500	84.023	(0.550)	1.706	81.767
Soybeans Pro. (bil bu)	4.313	4.295	0.018	4.217-4.391	4.316	4.425	(0.112)	0.761	3.552
Yield	51.9	51.8	0.100	50.8-52.9	52.2	53.3	(1.4)	4.5	47.4
Planted (mil ac)	83.825	na		na	83.825	83.825	0.000	(5.342)	89.167
% Harvested	99.0%				98.6%	99.0%	0.000	(0.001)	99.1%
Harvested (mil ac)	83.020	82.900	0.120	82.5-83.0	82.675	83.020	0.000	(4.574)	87.594

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

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	YOY	Sep-20	Aug-20	Net Chg
Area Planted	83.8	83.8	0.0	76.1	76.1	0.0
Area Harvested	83.0	83.0	0.0	75	75	0.0
Yield per Harvested Acre	51.9	53.3	-1.4	47.4	47.4	0.0
Beginning Stocks	575	615	-40	909	909	0
Production	4313	4425	-112	3552	3552	0
Imports	15	15	0	16	15	1
Supply, Total	4903	5055	-152	4477	4476	1
Crushings	2180	2180	0	2170	2160	10
Exports	2125	2125	0	1680	1650	30
Seed	100	100	0	97	97	0
Residual	38	40	-2	-45	-46	1
Use, Total	4442	4445	-3	3903	3862	41
Ending Stocks (MBU)	460	610	-150	575	615	-40
Ending Stocks (MT)	12.52	16.60	-4.08	15.65	16.74	-1.09

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	Net Chg	Sep-20	Aug-20	Net Chg
Beginning Stocks	400	375	25	402	402	0
Production	51400	51425	-25	51098	50923	175
Imports	400	400	0	600	600	0
Supply, Total	52200	52200	0	52100	51925	175
Domestic Disappearance	38300	38300	0	37900	37900	0
Exports	13500	13500	0	13800	13650	150
Use, Total	51800	51800	0	51700	51550	150
Ending Stocks	400	400	0	400	375	25

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	Net Chg	Sep-20	Aug-20	Net Chg
Beginning Stocks	1845	2060	-215	1775	1775	0
Production	25265	25265	0	24945	24810	135
Imports	350	350	0	325	325	0
Supply, Total	27460	27675	-215	27045	26910	135
Domestic Disappearance	23000	23000	0	22450	22000	450
Biodiesel	8000	8000	0	7750	7600	150
Food, Feed & other Industrial	15000	15000	0	14700	14400	300
Exports	2600	2600	0	2750	2850	-100
Use, Total	25600	25600	0	25200	24850	350
Ending Stocks	1860	2075	-215	1845	2060	-215

Source: USDA and FI

US Corn	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	Net Chg	Sep-20	Aug-20	Net Chg
Area Planted	92.0	92.0	0.0	89.7	89.7	0.0
Area Harvested	83.5	84.0	-0.5	81.3	81.3	0.0
Yield per Harvested Acre	178.5	181.8	-3.3	167.4	167.4	0.0
Beginning Stocks	2253	2228	25	2221	2221	0
Production	14900	15278	-378	13617	13617	0
Imports	25	25	0	45	45	0
Supply, Total	17178	17531	-353	15883	15883	0
Feed and Residual	5825	5925	-100	5600	5600	0
Food, Seed & Industrial	6525	6625	-100	6265	6260	5
Ethonal & by-products	5100	5200	-100	4855	4850	5
Domestic, Total	12350	12550	-200	11865	11860	5
Exports	2325	2225	100	1765	1795	-30
Use, Total	14675	14775	-100	13630	13655	-25
Ending Stocks (MBU)	2503	2756	-253	2253	2228	25
Ending Stocks (MT)	63.58	70.00	-6.43	57.23	56.59	0.63

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	Net Chg	Sep-20	Aug-20	Net Chg
Area Planted	44.3	44.3	0.0	45.2	45.2	0.0
Area Harvested	36.7	36.7	0.0	37.2	37.2	0.0
Yield per Harvested Acre	50.1	50.1	0	51.7	51.7	0
Beginning Stocks	1044	1044	0	1080	1080	0
Production	1838	1838	0	1920	1920	0
Imports	130	130	0	105	105	0
Supply, Total	3011	3011	0	3105	3105	0
Food, Seed & Industrial	960	960	0	962	962	0
Seed	61	61	0	61	61	0
Feed and Residual	90	90	0	73	73	0
Domestic, Total	1111	1111	0	1096	1096	0
Exports	975	975	0	965	965	0
Use, Total	2086	2086	0	2061	2061	0
Ending Stocks (MBU)	925	925	0	1044	1044	0
Ending Stocks (MT)	25.18	25.18	0.00	28.42	28.42	0.00

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	Net Chg	Sep-20	Aug-20	Net Chg
Hard Winter Ending Stocks	385	390	-5	521	521	0
Hard Spring Ending Stocks	293	293	0	280	280	0
Soft Red Ending Stocks	108	103	5	105	105	0
White Ending Stocks	104	104	0	95	95	0
Durum Ending Stocks	36	36	0	43	43	0

Source: USDA and FI

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	1162.4	na	na	na	1171.0	(8.6)	49.5	4.5%
World Corn End Stocks	306.8	311.1	(4.3)	304.0-317.0	317.5	(10.7)	(2.4)	-0.8%
US Corn Production	378.5	na	na	na	388.1	(9.6)	32.6	9.4%
US Corn End Stocks	63.6	na	na	na	70.0	(6.4)	6.3	11.1%
World less China Stocks	117.8				123.4	(5.7)	9.7	8.9%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	0.0	0.0%
Brazil Corn Production	110.0	na	na	na	107.0	3.0	8.0	7.8%
EU Corn Production	66.3	na	na	na	67.8	(1.5)	(0.4)	-0.6%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	3.0	12.0%
South Africa Corn Production	14.0	na	na	na	14.0	0.0	(2.3)	-13.8%
China Corn Production	260.0	na	na	na	260.0	0.0	(0.8)	-0.3%
China Corn Imports	7.0	na	na	na	7.0	0.0	0.0	0.0%
World Wheat Production	770.5	na	na	na	766.0	4.5	6.5	0.8%
World Wheat End Stocks	319.4	315.8	3.6	312.0-320.0	316.8	2.6	19.6	6.5%
US Wheat Production	50.0	na	na	na	50.0	0.0	(2.3)	-4.3%
US Wheat End Stocks	25.2	na	na	na	25.2	0.0	(3.2)	-11.3%
World less China Stocks	155.7				154.1	1.6	7.6	5.1%
Argentina Wheat Production	19.5	na	na	na	20.5	(1.0)	(0.3)	-1.3%
Brazil Wheat Production	6.6	na	na	na	6.8	(0.2)	1.4	26.9%
Australia Wheat Production	28.5	na	na	na	26.0	2.5	13.3	87.5%
Canadian Wheat Production	36.0	na	na	na	34.0	2.0	3.7	11.3%
Ukraine Wheat Production	27.0	na	na	na	27.0	0.0	(2.2)	-7.4%
Russia Wheat Production	78.0	na	na	na	78.0	0.0	4.4	6.0%
India Wheat Production	107.6	na	na	na	107.2	0.4	4.0	3.9%
EU Wheat Production	136.2	na	na	na	135.5	0.7	(18.8)	-12.1%
China Wheat Production	136.0	na	na	na	136.0	0.0	2.4	1.8%
China Wheat Imports	7.0	na	na	na	6.0	1.0	1.6	30.1%
World Soy Production	369.7	na	na	na	370.4	(0.7)	32.4	9.6%
World Soy End Stocks	93.6	93.1	0.5	89.5-96.0	95.4	(1.8)	(2.4)	-2.5%
US Soy Production	117.4	na	na	na	120.4	(3.0)	20.7	21.4%
US Soy End Stocks	12.5	na	na	na	16.6	(4.1)	(3.1)	-19.9%
World less China Stocks	66.3				68.1	(1.8)	(2.4)	-3.5%
Argentina Soy Production	53.5	na	na	na	53.5	0.0	3.8	7.6%
Brazil Soy Production	133.0	na	na	na	131.0	2.0	7.0	5.6%
Brazil Soy Exports	85.0	na	na	na	84.0	1.0	(8.5)	-9.1%
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	0.4	3.5%
China Soy Production	17.5	na	na	na	17.5	0.0	(0.6)	-3.3%
China Soy imports	99.0	na	na	na	99.0	0.0	1.0	1.0%
World Rice Production	499.6	na	na	na	500.1	(0.5)	3.6	0.7%
World Rice End Stocks	184.8	na	na	na	185.2	(0.4)	3.2	1.7%
US Rice Production	7.1	na	na	na	6.9	0.2	1.3	21.8%
US Rice End Stocks	1.5	na	na	na	1.4	0.1	0.6	60.4%

USDA WASDE REPORT - WORLD

Released Sep. 11, 2020

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	Aug-20 USDA	MOM Change	YOY Change
World Corn Production	1112.8	na	na	na	1112.4	0.4	(10.8)
World Corn End Stocks	309.2	na	na	na	311.3	(2.2)	(11.4)
US Corn Production	345.9	na	na	na	345.9	0.0	(18.4)
US Corn End Stocks	57.2	na	na	na	56.6	0.6	0.8
World less China Stocks	108.1				107.2	0.8	(2.1)
Argentina Corn Production	50.0	na	na	na	50.0	0.0	(1.0)
Brazil Corn Production	102.0	na	na	na	101.0	1.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.3
Mexico Corn Production	25.0	na	na	na	25.0	0.0	(2.6)
South Africa Corn Production	16.3	na	na	na	16.3	0.0	4.4
China Corn Production	260.8	na	na	na	260.8	0.0	3.4
China Corn Imports	7.0	na	na	na	7.0	0.0	2.5
World Wheat Production	764.0	na	na	na	764.1	(0.1)	33.1
World Wheat End Stocks	299.8	na	na	na	300.9	(1.1)	15.8
US Wheat Production	52.3	na	na	na	52.3	0.0	0.9
US Wheat End Stocks	28.4	na	na	na	28.4	0.0	(1.0)
World less China Stocks	148.1				149.2	(1.1)	3.9
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	0.0	(2.4)
Canadian Wheat Production	32.4	na	na	na	32.4	0.0	0.1
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.9	na	na	na	154.9	0.0	18.3
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	337.3	na	na	na	337.3	0.0	(23.8)
World Soy End Stocks	96.0	na	na	na	95.9	0.2	(17.1)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.8)
US Soy End Stocks	15.6	na	na	na	16.7	(1.1)	(9.1)
World less China Stocks	68.8				68.6	0.2	(24.9)
Argentina Soy Production	49.7	na	na	na	49.7	0.0	(5.6)
Brazil Soy Production	126.0	na	na	na	126.0	0.0	6.3
Brazil Soy Exports	93.5	na	na	na	93.5	0.0	18.9
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.4
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.0	na	na	na	98.0	0.0	15.5
World Rice Production	495.9	na	na	na	495.7	0.2	(0.8)
World Rice End Stocks	181.7	na	na	na	181.7	0.0	4.8
US Rice Production	5.9	na	na	na	5.9	0.0	(1.3)
US Rice End Stocks	0.9	na	na	na	1.0	(0.1)	(0.5)

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, 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

2018-19 World S&D

(000 tons)

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	Aug-20 USDA	MOM Change	YOY Change
World Corn Production	1123.6	na	na	na	1123.5	0.2	43.5
World Corn End Stocks	320.5	na	na	na	320.1	0.5	(21.1)
US Corn Production	364.3	na	na	na	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	0.0	2.0
World less China Stocks	110.2	na	na	na	109.8	0.5	(8.8)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	0.0	2.4
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	0.0	(1.3)
China Corn Production	257.3	na	na	na	257.3	0.0	(1.7)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	731.0	na	na	na	731.0	0.0	(31.9)
World Wheat End Stocks	284.0	na	na	na	283.9	0.1	0.3
US Wheat Production	51.3	na	na	na	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	0.0	(0.5)
World less China Stocks	144.2	na	na	na	144.2	0.0	(8.3)
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	0.0	1.2
Australia Wheat Production	17.6	na	na	na	17.6	0.0	(3.3)
Canadian Wheat Production	32.2	na	na	na	32.2	0.0	1.8
Ukraine Wheat Production	25.1	na	na	na	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	0.0	1.4
EU Wheat Production	136.7	na	na	na	136.7	0.0	(14.4)
China Wheat Production	131.4	na	na	na	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	0.0	(0.8)
World Soy Production	361.1	na	na	na	360.2	0.9	19.0
World Soy End Stocks	113.1	na	na	na	112.9	0.2	14.1
US Soy Production	120.5	na	na	na	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	0.0	12.8
World less China Stocks	93.6	na	na	na	93.4	0.2	17.7
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.7	na	na	na	119.0	0.7	(2.3)
Brazil Soy Exports	74.6	na	na	na	74.6	0.0	(1.6)
Paraguay Soy Production	8.5	na	na	na	8.5	0.0	(2.0)
China Soy Production	16.0	na	na	na	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	0.0	(11.6)
World Rice Production	496.7	na	na	na	496.7	0.0	1.8
World Rice End Stocks	176.9	na	na	na	176.8	0.1	14.4
US Rice Production	7.1	na	na	na	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

USDA US Export Sales Results in 000 Metric Tons

		Actual 9/3/2020	Trade Estimates* 9/3/2020		Last Week Last Week		Year Ago 9/5/2019
Beans	2020-21	3161.8	-100 to +100 1100-1900	2020-21	88.1		1172.2
				1/0/1900	1762.8		0.0
Meal	2019-20	26.6	25-100	Sales	113.7	Sales	38.0
	2019-20	333.0	200-400				
	Shipments	179.0	NA	Shipments	159.7	Shipments	139.3
Oil	2019-20	4.1	0-10	Sales	4.9	Sales	8.2
	2019-20	(3.0)	0-30				
	Shipments	20.5	NA	Shipments	6.3	Shipments	13.3
Corn	2020-21	1823.3	-100 to +100 1000-1900	2020-21	95.8		498.1
				1/0/1900	2389.1		0.0
Wheat	2020-21	484.4	250-600	2020-21	585.4		611.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/3/2020			ACTUAL This Week		8/27/2020 Last Week		9/5/2019 Year Ago	
Beans	20/21	1100-1600		20/21	3,161.8	19/20	88.1	19/20	1,172.2
						n/c	1,762.8	n/c	0.0
				Sales to China 1,592.9		Sales to China 83.3		Sales to China (2.7)	
Meal		Shipped			Shipped		Shipped		Shipped
	19/20	25-100	100-200	19/20	26.6	19/20	113.7	18/19	38.0
	n/c	250-400		n/c	333.0	n/c	228.8	n/c	81.2
Oil		Shipped			Shipped		Shipped		Shipped
	19/20	0-10	10-20	19/20	4.1	19/20	4.9	18/19	8.2
	n/c	0-10		n/c	(3.0)	n/c	3.0	n/c	2.6
				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0	
Corn	20/21	700-1000		20/21	1,823.3	19/20	95.8	19/20	498.1
						n/c	2,389.1	n/c	0.0
				Sales to China 1,194.5		Sales to China 72.1		Sales to China 0.0	
Wheat	20/21	350-500		20/21	484.4	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

Export Sales Highlights

This summary is based on reports from exporters for the period August 28-September 3, 2020.

Wheat: Net sales of 484,400 metric tons (MT) for 2020/2021 were down 17 percent from the previous week and 14 percent from the prior 4-week average. Increases primarily for the Philippines (123,100 MT), Japan (116,500 MT), Mexico (85,500 MT, including 400 MT switched from the Dominican Republic), Indonesia (55,500 MT), and Taiwan (51,100 MT, including decreases of 800 MT), were offset by reductions primarily for South Korea (25,200 MT), unknown destinations (22,100 MT), Guatemala (8,100 MT), and Peru (6,000 MT). Exports of 726,900 MT--a marketing-year high--were up 50 percent from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to Yemen (99,300 MT), Vietnam (91,800 MT), China (90,100 MT), Mexico (70,700 MT), and Brazil (60,800 MT).

Late Reporting: For 2020/2021, exports totaling 24,800 MT were reported late. The destination was Malaysia.

Corn: Net sales for the 2020/2021 marketing year, which began September 1, totaled 1,823,300 MT. Increases were primarily for China (1,194,500 MT, including decreases of 63,000 MT), Japan (255,900 MT), Mexico (215,000 MT, including 8,000 MT switched from Guatemala and decreases of 14,400 MT), Colombia (75,100 MT, including 53,000 MT switched from unknown destinations and decreases of 9,200 MT), and Panama (59,700 MT). Reductions were primarily for Jamaica (80,100 MT). A total of 1,250,400 MT in sales were carried over from the 2019/2020 marketing year, which ended August 31. Exports for the period ending August 31 of 651,600 MT brought accumulated exports to 43,273,800 MT, down 14 percent from the prior year's total of 49,202,100 MT. The primary destinations were China (201,700 MT), Japan (177,000 MT), Mexico (150,100 MT), Honduras (28,100 MT), and El Salvador (23,800 MT). Exports for September 1-3 totaled 245,700 MT, with China (67,500 MT), Mexico (62,900 MT), Colombia (54,700 MT), and Canada (47,900 MT) being the primary destinations.

Optional Origin Sales: For 2019/2020, decreases totaling 800 MT were reported for Taiwan. For 2020/2021, new optional origin sales of 324,200 MT were reported for South Korea (195,000 MT), Vietnam (65,000 MT), and Taiwan (64,200 MT). The current outstanding balance of 724,200 MT is for South Korea (260,000 MT), Vietnam (260,000 MT), and Taiwan (204,200 MT).

Barley: No net sales or exports for 2020/2021 were reported for the week.

Sorghum: Net sales for the 2020/2021 marketing year, which began September 1, totaled 56,000 MT. Increases reported for China (86,000 MT, including 30,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (30,000 MT). A total of 107,900 MT in sales were carried over from the 2019/2020 marketing year, which ended August 31. Exports for the period ending August 31 of 100 MT brought accumulated exports to 4,529,300 MT, up 63 percent from the prior year's total of 1,693,800 MT. The destination was China (100 MT). Total exports for September 1-3 of 33,000 MT were to China.

Rice: Net sales of 28,900 MT for 2020/2021 primarily for Mexico (11,400 MT), Saudi Arabia (5,800 MT), El Salvador (3,000 MT), Canada (2,500 MT), and Costa Rica (2,500 MT), were offset by reductions for New Zealand (100 MT). Exports of 12,000 MT were primarily to South Korea (4,100 MT), Canada (2,500 MT), Saudi Arabia (2,100 MT), United Arab Emirates (800 MT), and Mexico (600 MT).

Soybeans: Net sales for the 2020/2021 marketing year, which began September 1, totaled 3,161,800 MT. Increases were primarily for China (1,592,900 MT, including 66,000 MT switched from unknown destinations and decreases of 4,200 MT), unknown destinations (926,000 MT), Mexico (272,200 MT), Egypt (145,000 MT), and the Netherlands (57,500 MT, including 60,000 MT switched from unknown destinations and decreases of 2,500 MT). Reductions were for Algeria (2,600 MT). A total of 2,538,200 MT in sales were carried over from the 2019/2020 marketing year, which ended August 31. Exports for the period ending August 31 of 1,149,400 MT brought accumulated exports to 44,934,500 MT, down 4 percent from the prior year's total of 46,770,300 MT. The primary destinations were China (542,200 MT), Germany (209,300 MT), Mexico (71,500 MT), the Netherlands (69,300 MT), and Pakistan (65,600 MT). Exports for September 1-3 totaled 526,200 MT, with China (400,900 MT), the Netherlands (57,500 MT), Algeria (32,400 MT), Mexico (11,000 MT), and Taiwan (8,200 MT) being the primary destinations.

Export for Own Account: For 2019/2020, exports for own account totaling 32,400 MT to Canada were applied to new or outstanding sales. For 2020/2021, new exports for own account totaling 7,300 MT were carried over from the 2019/2020 marketing year, which ended August 31. The current exports for own account outstanding balance is 7,300 MT, all Canada.

Export Adjustments: Accumulated export of soybeans to the Netherlands were adjusted down 80,162 MT for week ending August 13th, 59,491 MT for week ending August 20th, and 69,620 MT for week ending August 27th. The correct destination for these shipments is Germany and is included in this week's report.

Soybean Cake and Meal: Net sales of 26,600 MT for 2019/2020--marketing-year low--were down 77 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Indonesia (24,100 MT), Mexico (15,100 MT), the Dominican Republic (11,000 MT), Vietnam (8,800 MT), and Japan (5,200 MT), were offset by reductions primarily for Canada (41,600 MT). For 2020/2021, net sales of 333,000 MT primarily for the Philippines (175,000 MT), Colombia (81,000 MT), Panama (22,600 MT), the Dominican Republic (21,000 MT), and Canada (13,300 MT), were offset by reductions for Jamaica (10,500 MT). Exports of 179,000 MT were up 12 percent from the previous week, but down 12 percent from the prior 4-week average. The destinations were primarily to the Philippines (45,900 MT), the Dominican Republic (32,000 MT), Mexico (21,900 MT), Canada (15,500 MT), and Morocco (15,400 MT).

Soybean Oil: Net sales of 4,100 MT for 2019/2020 resulting in increases primarily for the Dominican Republic (7,300 MT, including 5,000 MT switched from Colombia), Canada (1,700 MT), and Belgium (100 MT), were offset by reductions for Colombia (5,000 MT). For 2020/2021, total net sales reductions of 3,000 MT were reported for Guatemala. Exports of 20,500 MT were up noticeably from the previous week and up 43 percent from the prior 4-week average. The destinations were primarily to the Dominican Republic (7,000 MT), Colombia (7,000 MT), Guatemala (4,700 MT), Canada (1,400 MT), and Mexico (300 MT).

Cotton: Net sales of 126,700 RB for 2020/2021 primarily for China (79,100 RB), Vietnam (20,300 RB, including decreases of 600 RB), Thailand (8,700 RB, including 1,300 RB switched from Indonesia), Turkey (8,700 RB, including decreases of 200 RB), and Pakistan (7,300 RB, including decreases of 100 RB), were offset by reductions primarily for Colombia (5,300 RB) and Honduras (3,500 RB). For 2021/2022, total net sales of 70,400 RB were reported for Indonesia. Exports of 230,500 RB were primarily to China (90,400 RB), Vietnam (35,600 RB), Turkey (27,100 RB), Bangladesh (14,900 RB), and Mexico (13,500 RB). Net sales of Pima totaling 17,400 RB were primarily for Vietnam (5,000 RB), Pakistan (4,000 RB), India (3,700 RB), China (1,500 RB), and Peru (1,000 RB). For 2021/2022, total net sales of 700 RB were reported for Italy. Exports of 10,700 RB were primarily to India (4,900 RB), China (2,300 RB), Pakistan (900 RB), Bangladesh (900 RB), and Thailand (900 RB).

Exports for Own account: For 2020/2021, exports for own account totaling 4,300 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of

15,400 RB is for China (8,700 RB), Indonesia (3,900 RB), Vietnam (1,800 RB), and Bangladesh (1,000 RB).

Hides and Skins: Net sales of 337,500 pieces for 2020 were down 6 percent from the previous week and 26 percent from the prior 4-week average. Increases were primarily for China (249,200 whole cattle hides, including decreases of 7,000 pieces), Belgium (22,400 whole cattle hides), Indonesia (20,400 whole cattle hides), Brazil (19,500 whole cattle hides, including decreases of 100 pieces), and Mexico (13,900 whole cattle hides, including decreases of 400 pieces). Additionally, net sales reductions of 400 kip skins were primarily for Belgium (300 kip skins). Exports of 373,200 pieces reported for 2020 were down 3 percent from the previous week and 17 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (315,000 pieces), South Korea (23,900 pieces), Mexico (21,600 pieces), Thailand (3,400 pieces), and Brazil (2,000 pieces). In addition, exports of 4,800 kip skins were primarily to Belgium (2,600 kip skins).

Net sales of 153,300 wet blues for 2020 were up 9 percent from the previous week, but down 6 percent from the prior 4-week average. Increases primarily for Thailand (62,500 unsplit), China (41,900 unsplit), Italy (32,400 unsplit, including decreases of 900 unsplit), Mexico (7,900 grain splits and 2,600 unsplit, including decreases of 100 grain splits), and Taiwan (4,800 unsplit and 1,600 grain splits), were offset by reductions for Vietnam (1,100 unsplit). Exports of 55,400 wet blues for 2020 were down 58 percent from the previous week and 47 percent from the prior 4-week average. The destinations were primarily to Thailand (15,800 unsplit), Italy (12,800 unsplit), China (6,700 unsplit and 4,400 grain splits), Mexico (4,900 grain splits and 4,400 unsplit), and Vietnam (4,000 unsplit). Net sales of 830,100 splits were primarily for Vietnam (582,900 pounds, including decreases of 109,000 pounds). Exports of 680,600 pounds were to Vietnam (637,500 pounds) and China (43,100 pounds).

Beef: Net sales of 15,500 MT reported for 2020 were up 37 percent from the previous week and 14 percent from the prior 4-week average. Increases were primarily for South Korea (5,600 MT, including decreases of 400 MT), Japan (4,300 MT, including decreases of 400 MT), Mexico (1,300 MT), China (1,200 MT), and Hong Kong (700 MT, including decreases of 200 MT). For 2021, total net sales of 100 MT were for Japan. Exports of 16,100 MT were down 8 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to South Korea (4,900 MT), Japan (4,100 MT), Taiwan (1,500 MT), Hong Kong (1,300 MT), and China (1,300 MT).

Pork: Net sales of 30,200 MT reported for 2020 were down 44 percent from the previous week and 3 percent from the prior 4-week average. Increases were primarily for Mexico (8,900 MT, including decreases of 300 MT), China (8,300 MT, including decreases of 400 MT), Japan (5,600 MT, including decreases of 200 MT), Chile (2,000 MT), and Canada (2,000 MT, including decreases of 400 MT). For 2021, total net sales of 100 MT were for Australia. Exports of 33,600 MT were up 3 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (11,100 MT), China (8,500 MT), Japan (4,700 MT), Canada (2,300 MT), and South Korea (2,100 MT).

September 11, 2020

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FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS
REPORTED UNDER THE DAILY SALES REPORTING SYSTEM
FOR PERIOD ENDING SEPTEMBER 3, 2020

<u>COMMODITY</u>	<u>DESTINATION</u>	<u>QUANTITY (MT)</u>
<u>MARKETING YEAR</u>		
CORN	CHINA	1,192,000 MT 1/
	2020/2021	
SOYBEANS	CHINA	978,000 MT
1/	2020/2021	
SOYBEANS	UNKNOWN	450,000 MT
1/	2020/2021	

SOYBEAN MEAL	PHILIPPINES	175,000 MT
1/	2020/2021	

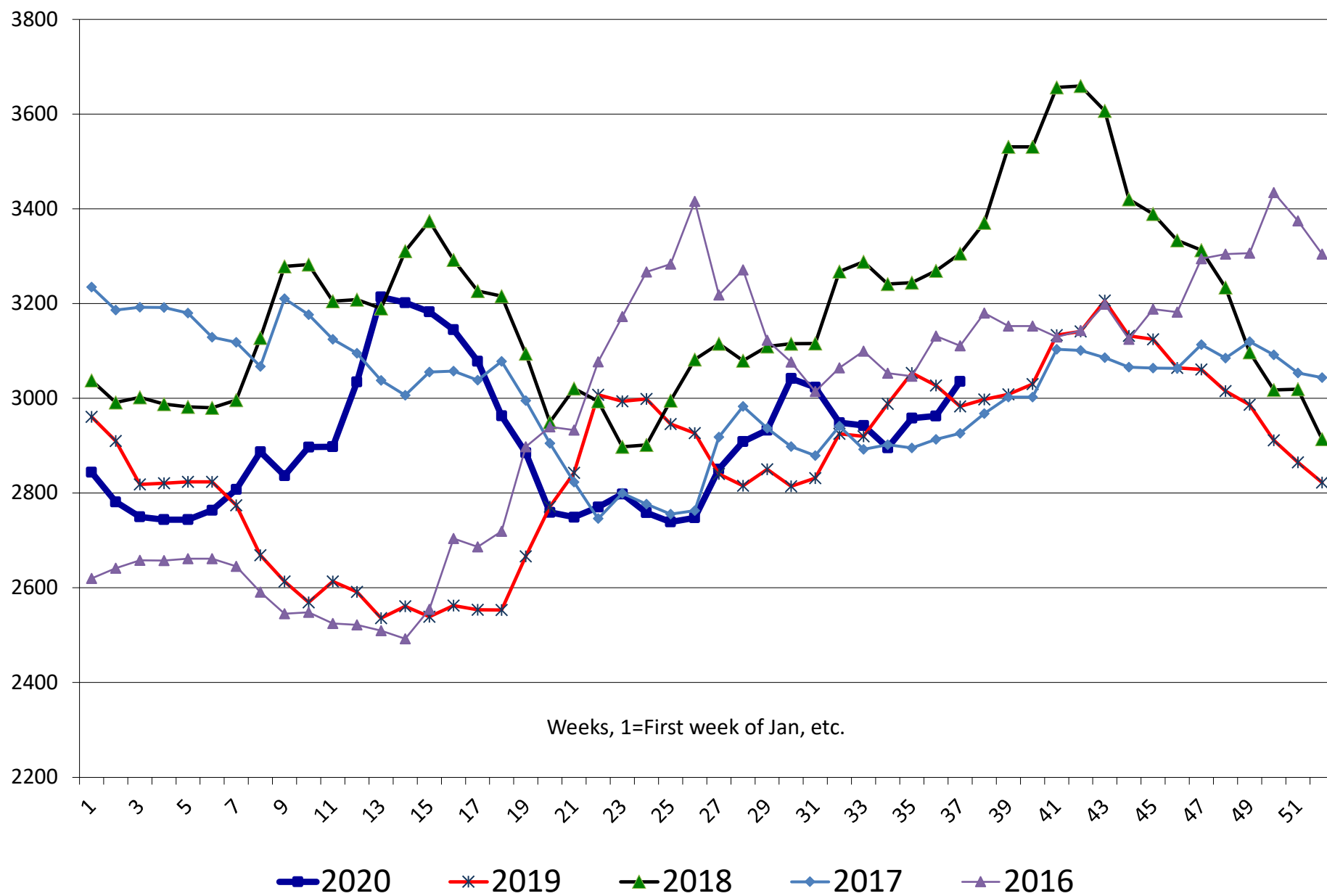
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U.S. EXPORT SALES FOR WEEK ENDING 9/3/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
HRW	144.2	1,856.1	1,425.4	151.1	3,000.5	3,069.2	0.0	10.9
SRW	-3.0	517.5	680.9	106.3	568.1	836.6	0.0	1.0
HRS	102.1	1,831.7	1,716.8	254.9	1,973.7	1,641.8	0.0	5.0
WHITE	239.9	1,226.0	1,017.6	196.4	1,486.1	1,129.4	0.0	0.0
DURUM	1.2	256.8	302.5	18.3	231.6	186.3	0.0	0.0
TOTAL	484.4	5,688.2	5,143.0	726.9	7,259.9	6,863.3	0.0	16.9
BARLEY	0.0	30.8	44.7	0.0	8.4	12.7	0.0	0.0
CORN	1,823.3	18,601.2	6,778.1	245.7	245.7	412.2	0.0	206.0
SORGHUM	56.0	2,415.0	38.7	33.0	33.0	28.8	0.0	0.0
SOYBEANS	3,161.8	29,359.7	9,033.2	526.2	526.2	419.5	0.0	60.0
SOY MEAL	26.6	1,086.2	1,311.0	179.0	11,099.3	10,773.3	333.0	1,870.6
SOY OIL	4.1	121.8	130.0	20.5	1,155.1	769.8	-3.0	102.0
RICE								
L G RGH	17.8	186.9	380.0	0.2	50.8	164.4	0.0	0.0
M S RGH	0.0	27.4	27.4	0.1	1.5	3.4	0.0	0.0
L G BRN	0.2	8.3	8.1	0.1	2.7	2.1	0.0	0.0
M&S BR	1.0	19.1	0.1	4.2	13.9	0.4	0.0	0.0
L G MLD	3.0	68.5	209.3	3.7	20.2	130.4	0.0	0.0
M S MLD	6.8	42.6	79.6	3.7	52.8	66.3	0.0	0.0
TOTAL	28.9	352.9	704.5	12.0	141.7	366.9	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	126.7	5,627.9	7,063.4	230.5	1,482.1	1,258.8	70.4	399.5
PIMA	17.4	195.5	116.1	10.7	47.1	42.2	0.7	0.7

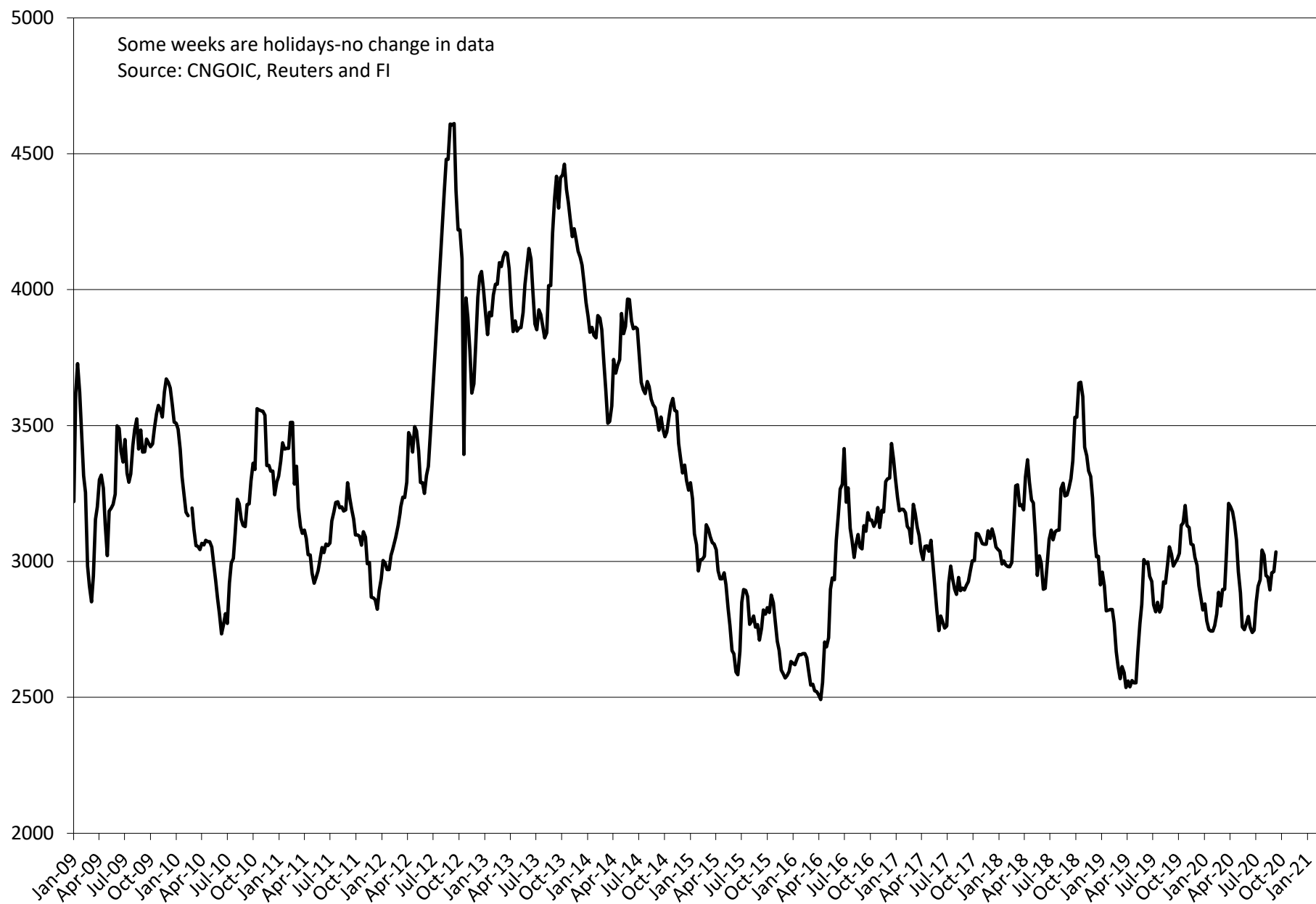
FINAL 2019/20 MARKETING YEAR				
COMMODITY	NET SALES	CARRYOVER	8/31/20	ACCUMULATED
		SALES 1/	EXPORTS	EXPORTS
CORN	-63.3	1,250.4	651.6	43,273.8
SORGHUM	0.0	107.9	0.1	4,529.3
SOYBEANS	170.2	2,538.2	1,149.4	44,934.5

Average soybean meal price at selected China locations
RMB/ton

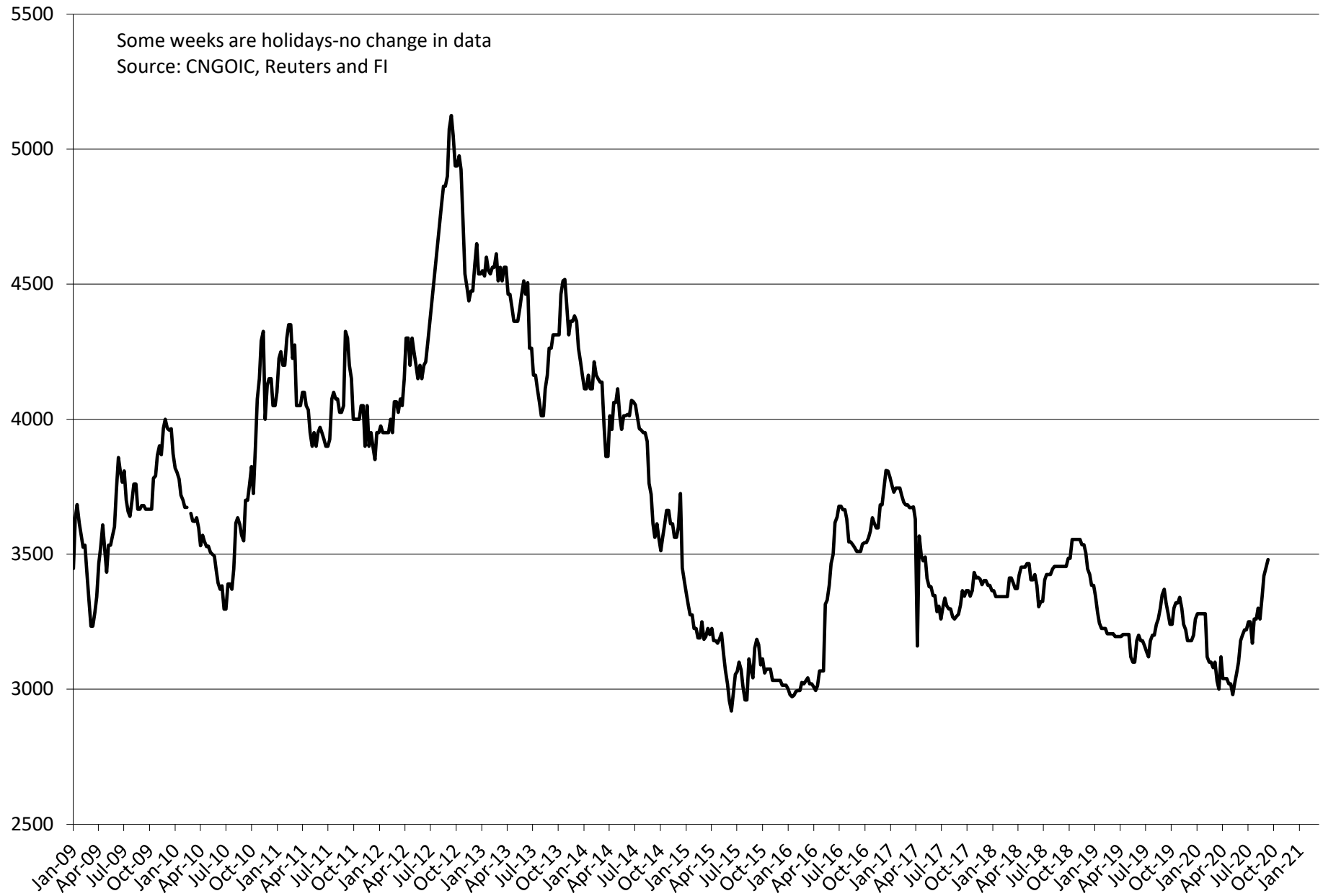


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

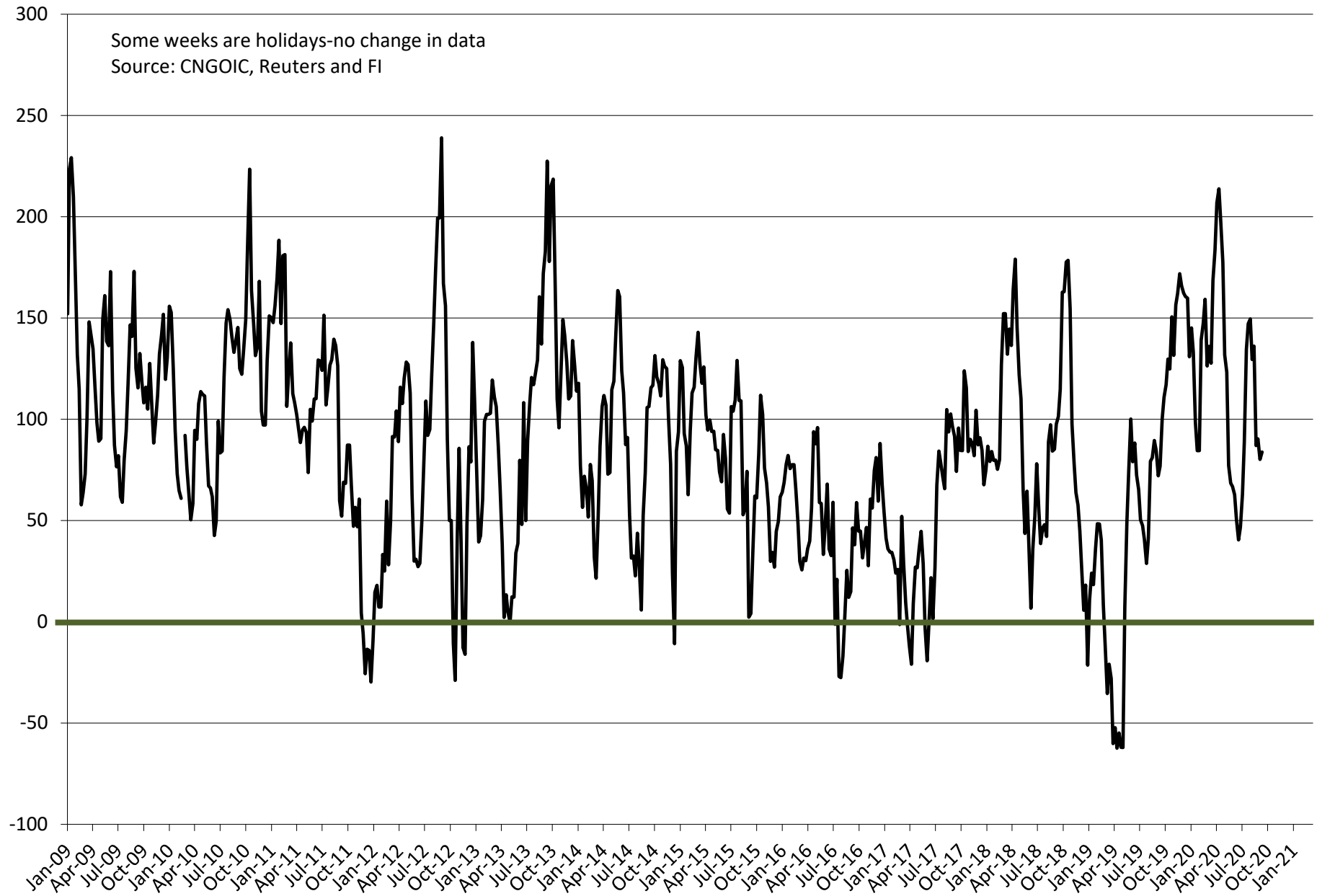


Average soybean oil price at selected China locations

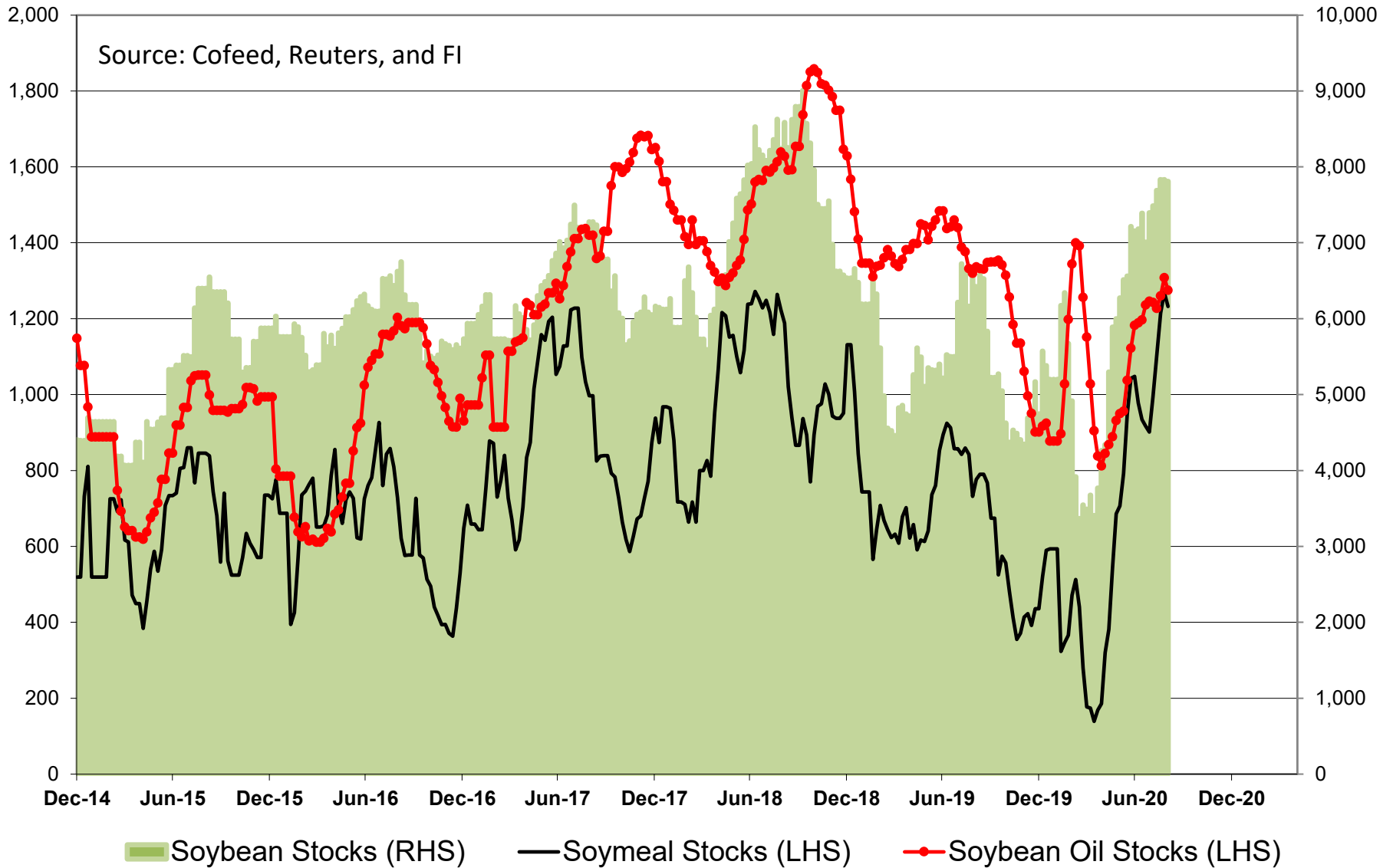
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

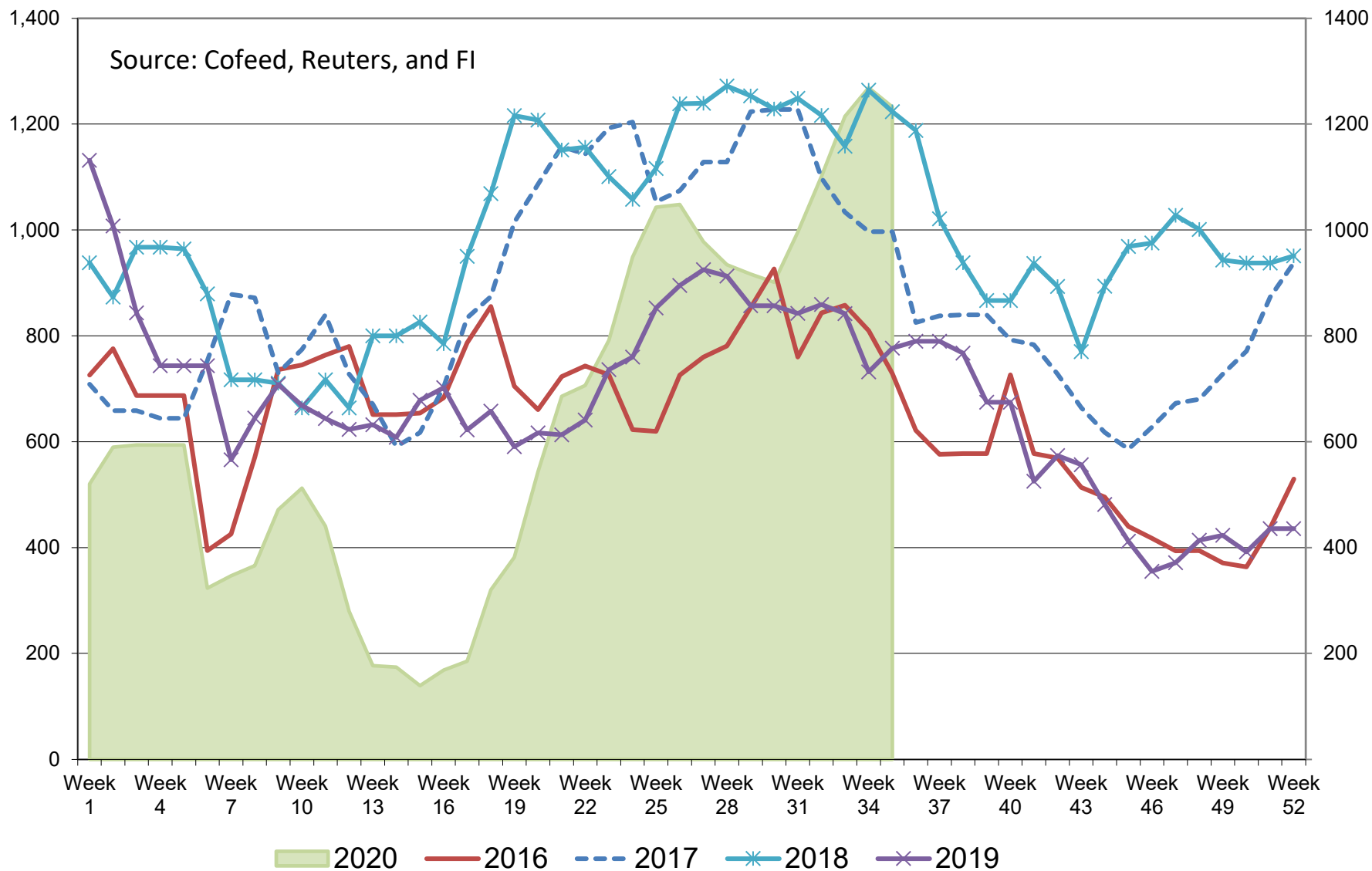


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



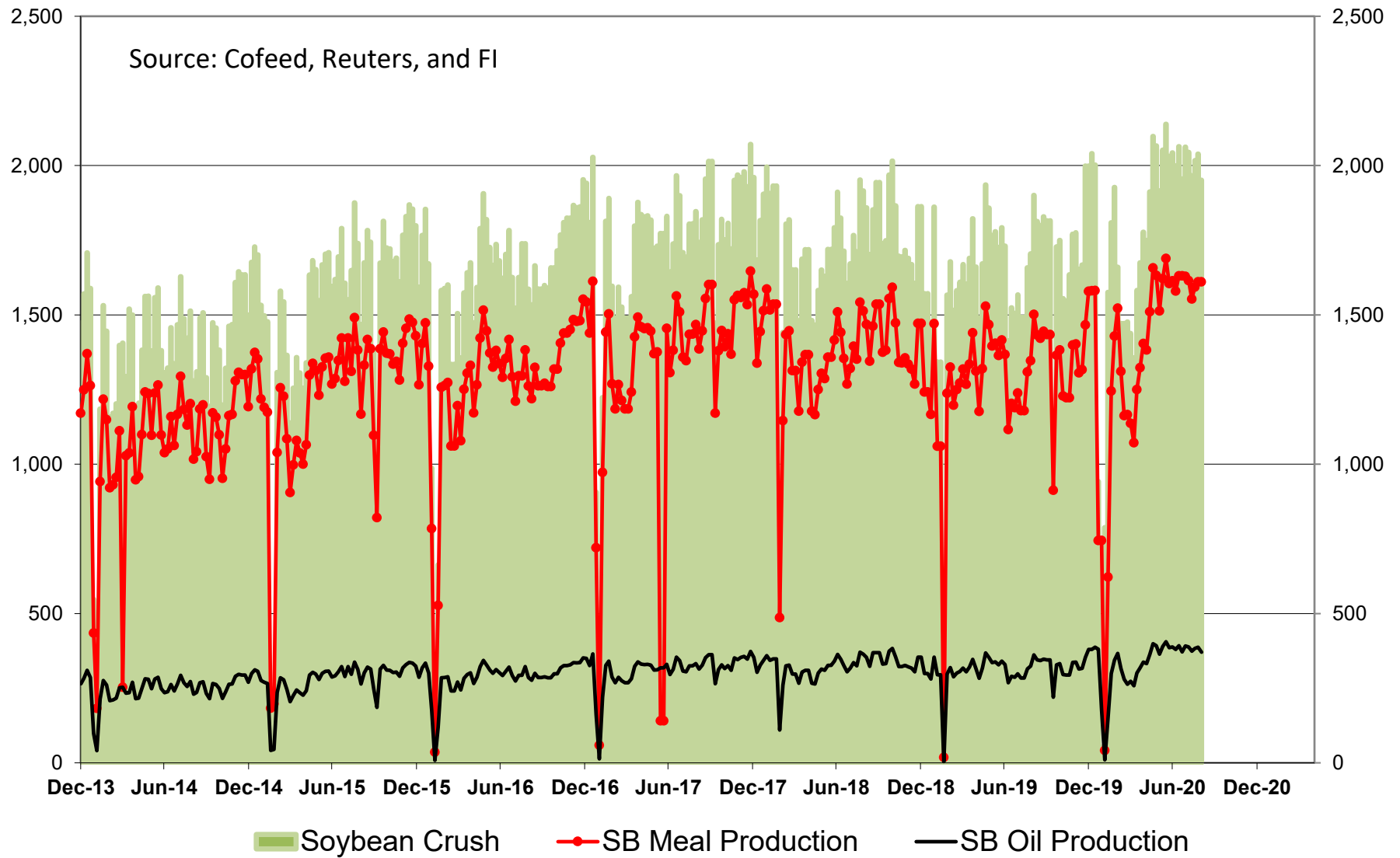
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



Traditional Daily Estimate of Funds 9/8/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	11.4	(19.6)	15.9	9.9	7.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Act	83.7	192.4	35.8	63.2	110.2
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	11.0	17.0	(6.0)	7.0	4.0
14-Sep					
15-Sep					
FI Est. of Futures Only 9/8/20	107.7	214.4	35.8	73.2	112.2
FI Est. Futures & Options	140.4	225.0	38.1	65.3	104.1
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	23.9	171.3	22.1	30.3	85.5
Latest CFTC F&O	33.5	173.9	23.2	32.1	85.3
FI Est. Managed Fut. Only	48	193	22	40	88
FI Est. Managed Money F&O	57	196	23	42	87

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	336.7	187.1	137.6	NA	112.3
Change From Previous Week	4.0	(3.1)	4.1	NA	2.0

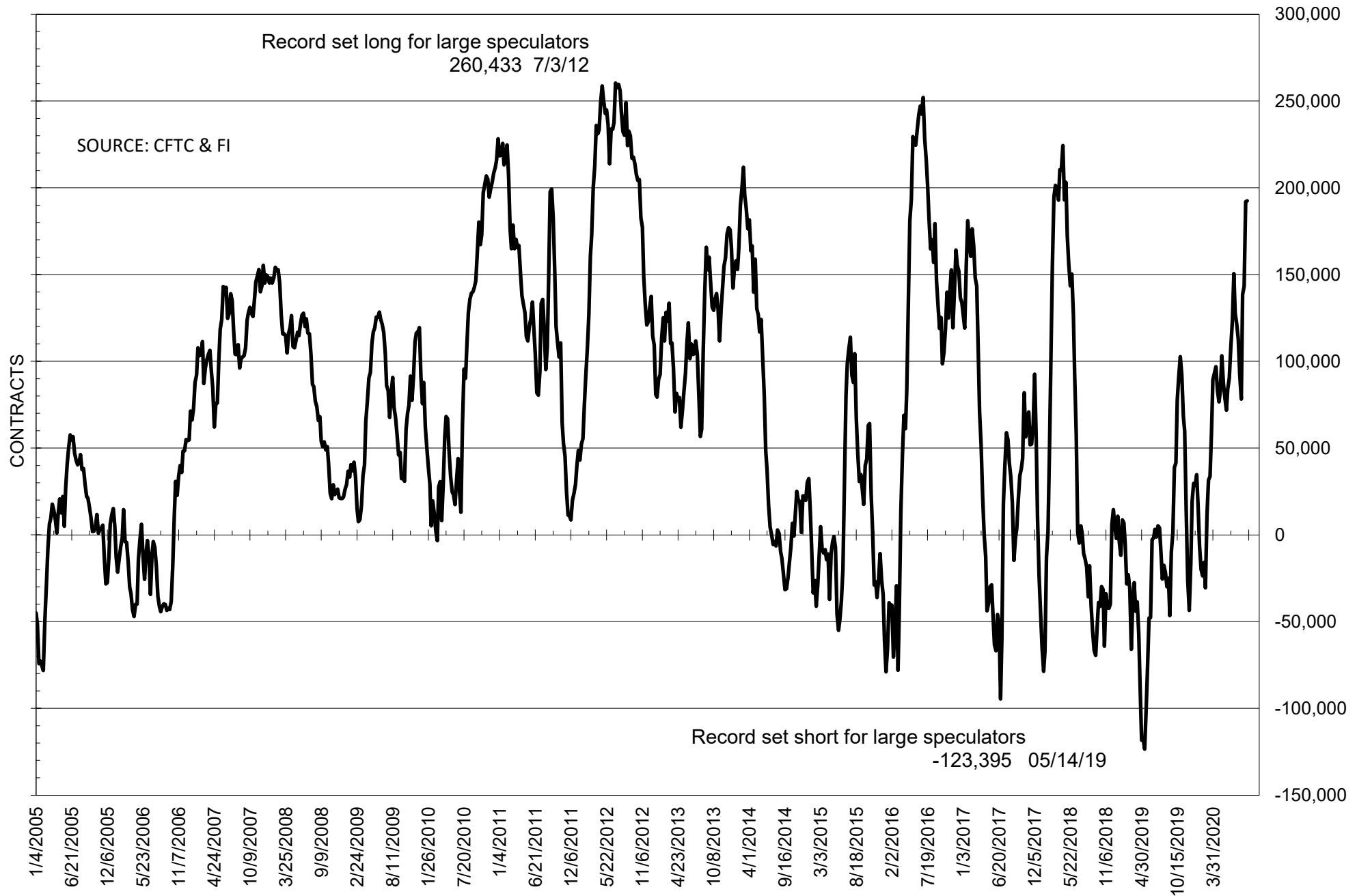
Source: Reuters, CFTC & FI (FI est. are noted with latest date)

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/08/2020
(IN THOUSAND CONTRACTS)

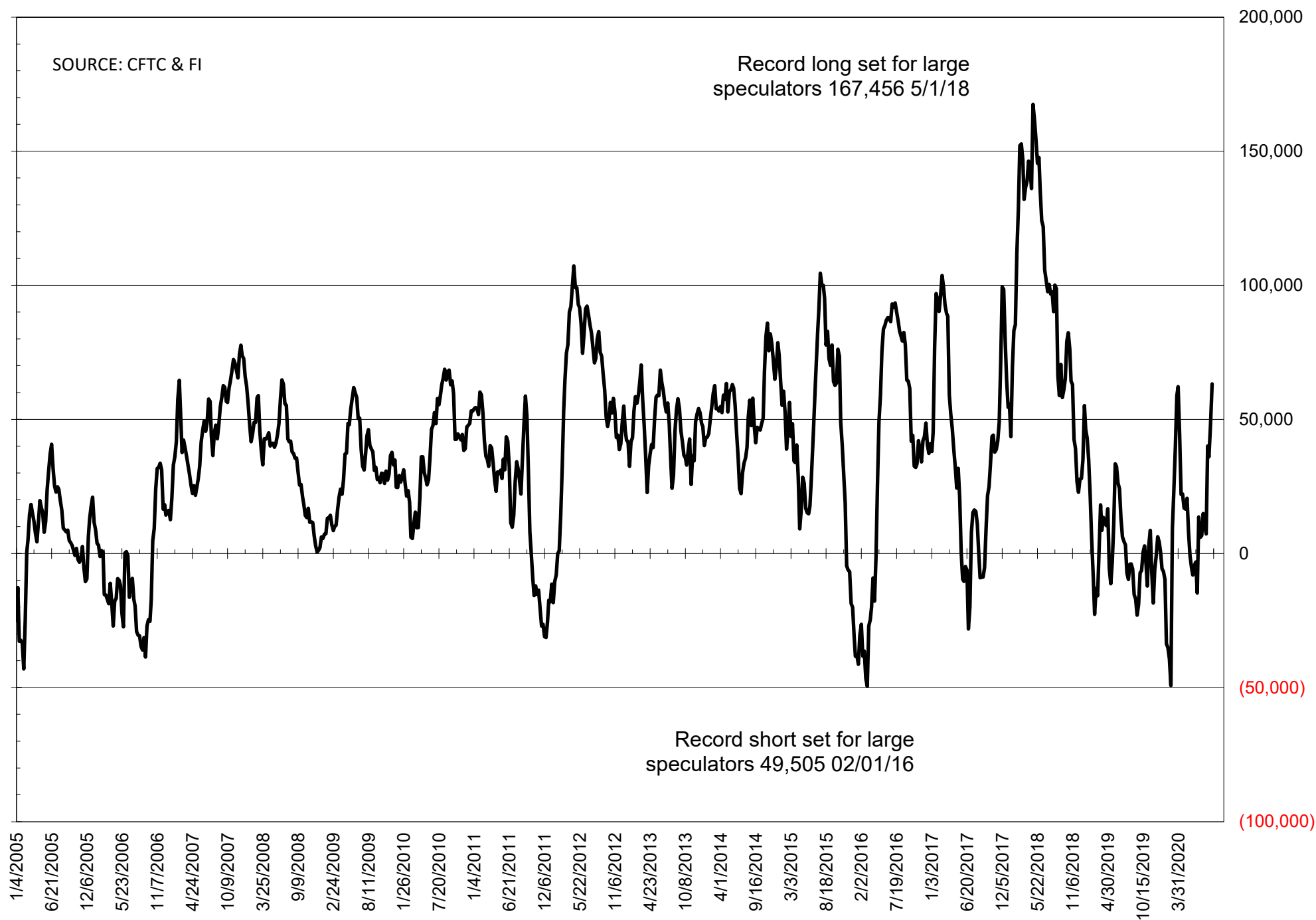
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug
WHEAT												
Chicago	-18.8	-22.4	-0.6	14.1	35.8	42.9	18.4	5.1	-17.0	-20.5	-17.8	-19.1
Kansas City	-18.0	-16.4	8.0	15.5	15.7	12.8	-11.0	-17.8	2.3	3.6	3.1	2.3
Minneapolis	3.3	7.3	11.8	15.9	-3.1	-7.4	-13.9	-18.8	-0.2	0.1	2.1	2.8
All Wheat	-33.5	-31.6	19.1	45.4	48.4	48.4	-6.5	-31.4	-14.9	-16.8	-12.7	-14.0
CORN	-44.1	-31.0	30.5	87.1	83.7	61.3	-17.4	-77.2	-39.6	-30.2	-13.1	-9.9
OATS	-3.1	-3.1	-2.8	-2.7	1.6	1.7	1.5	1.6	1.4	1.4	1.3	1.0
SOYBEANS	-182.3	-188.1	-143.7	-134.0	192.4	192.0	143.3	138.6	-10.1	-3.9	0.4	-4.6
SOY OIL	-127.7	-119.9	-95.1	-82.5	110.2	101.7	83.7	70.9	17.5	18.3	11.4	11.5
SOY MEAL	-83.1	-65.5	-52.4	-56.8	63.2	47.3	36.0	40.1	19.9	18.3	16.4	16.7

SOURCE: CFTC & FI

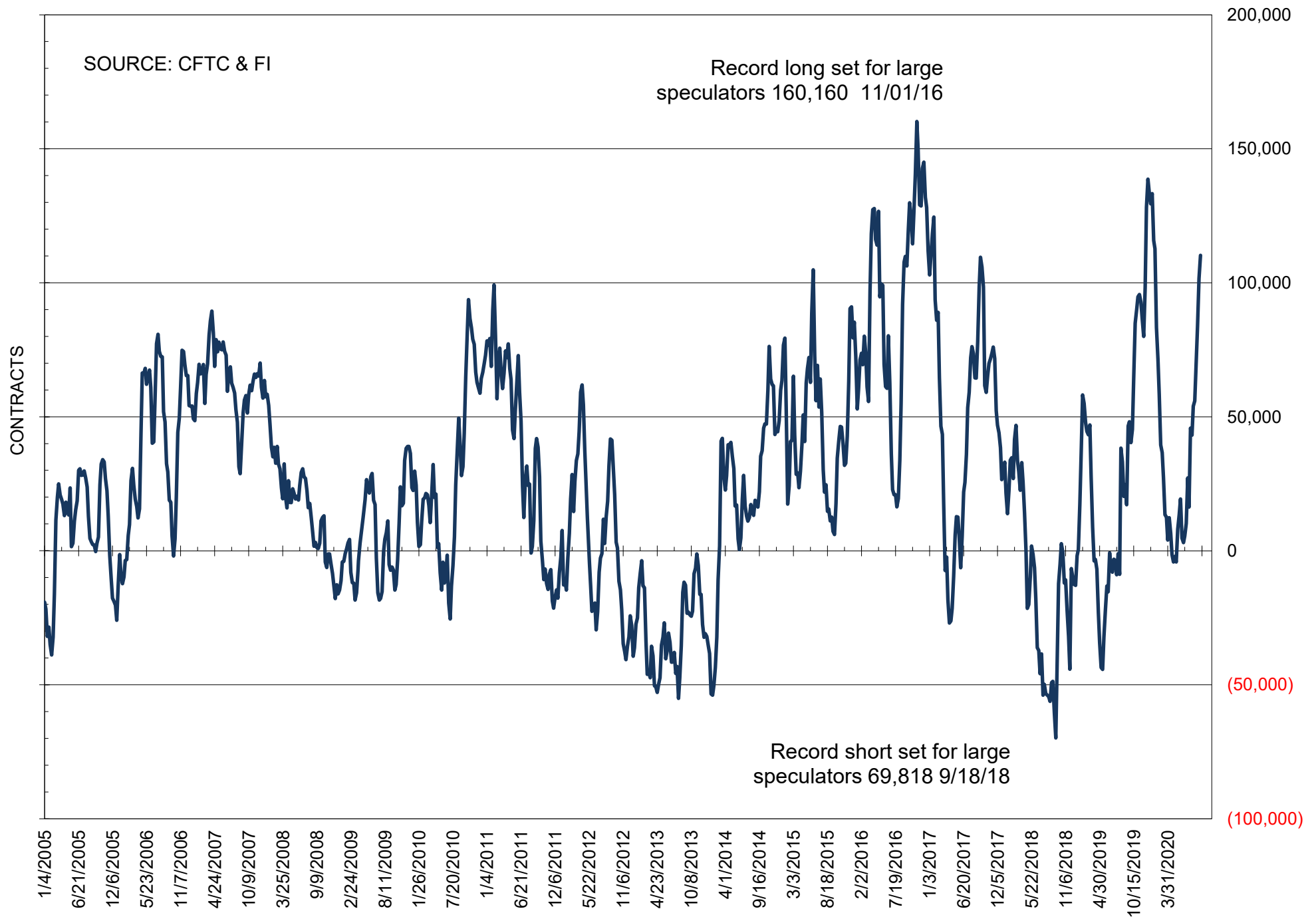
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



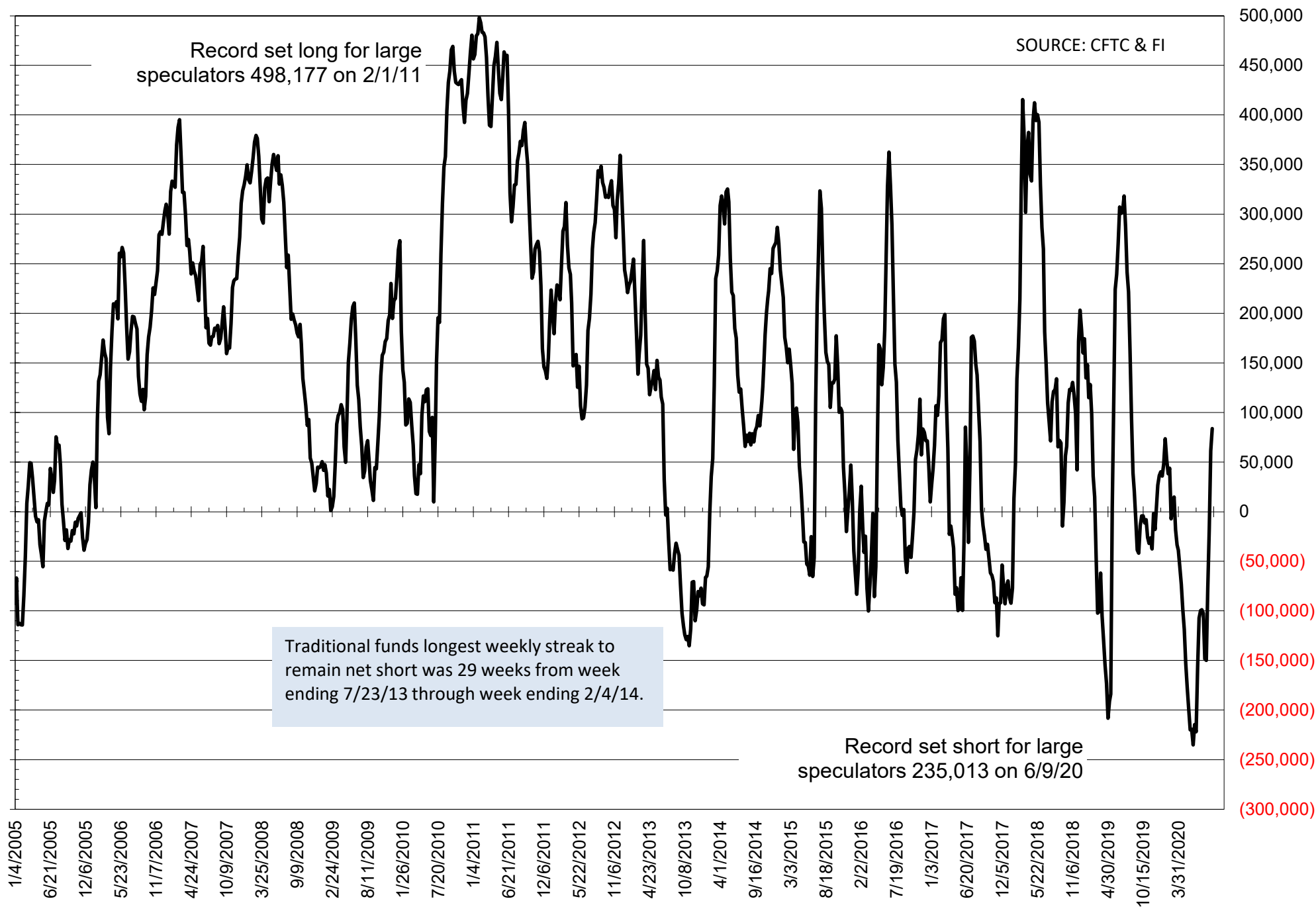
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



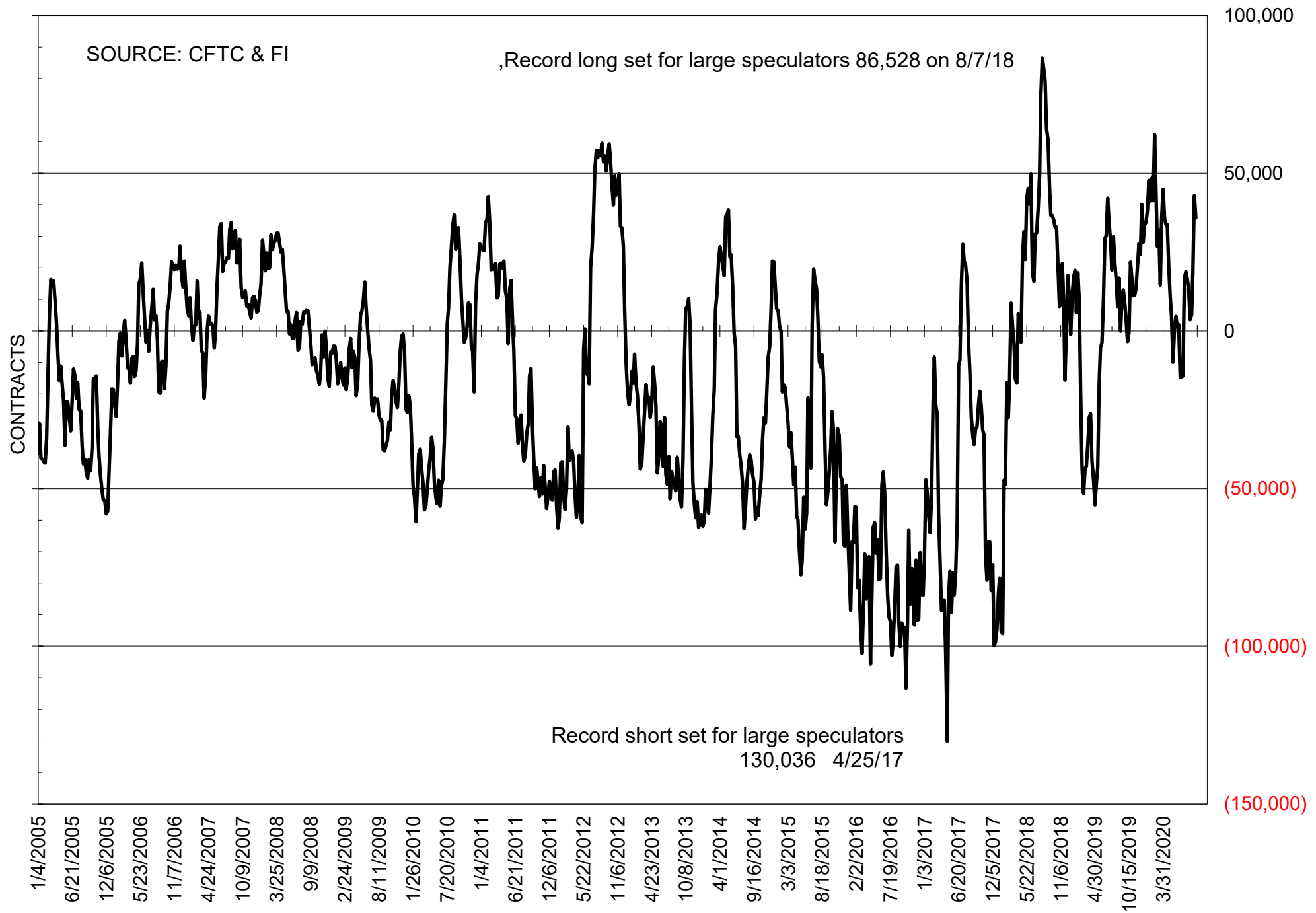
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



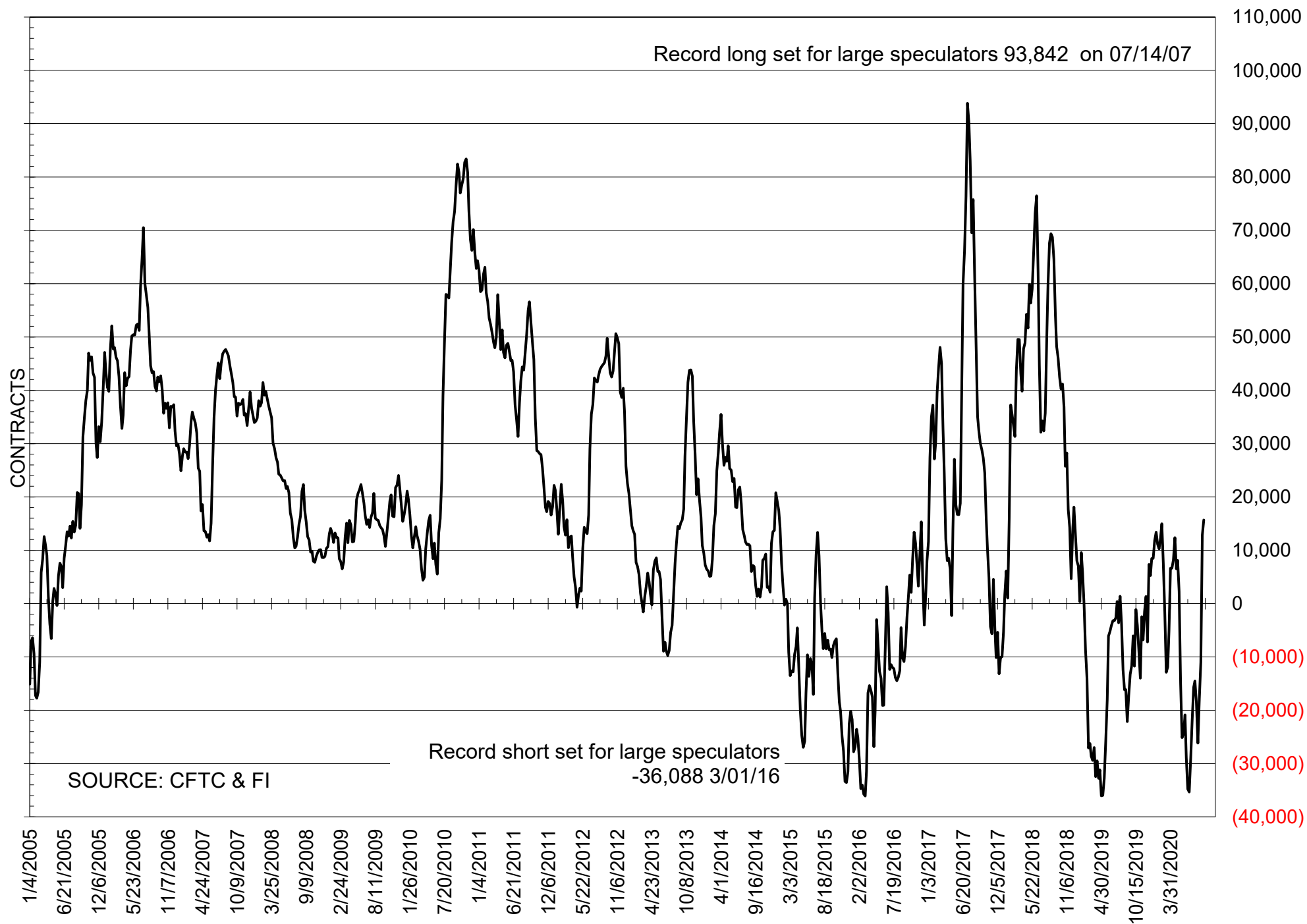
NET POSITION OF LARGE SPECULATORS IN CORN



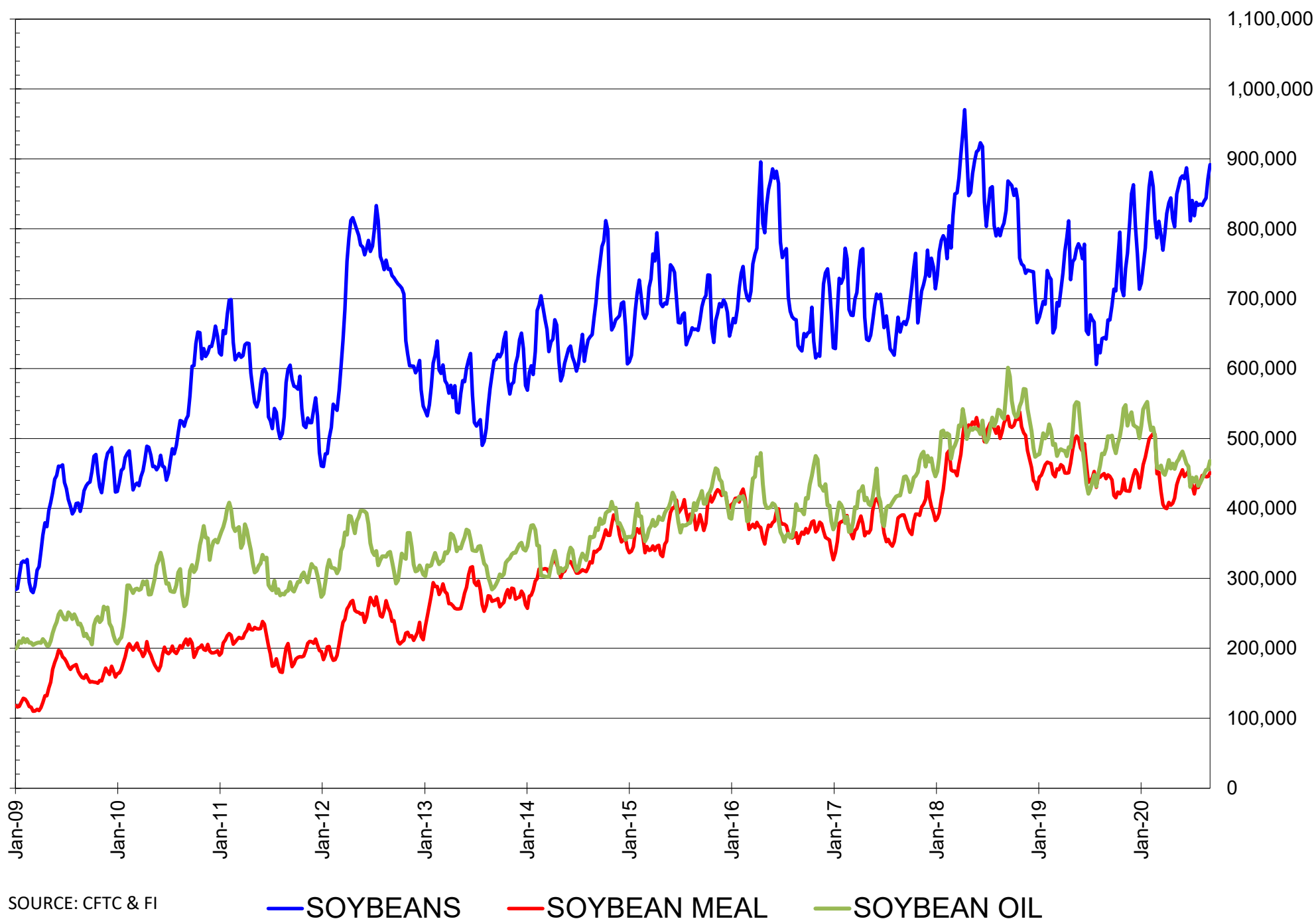
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



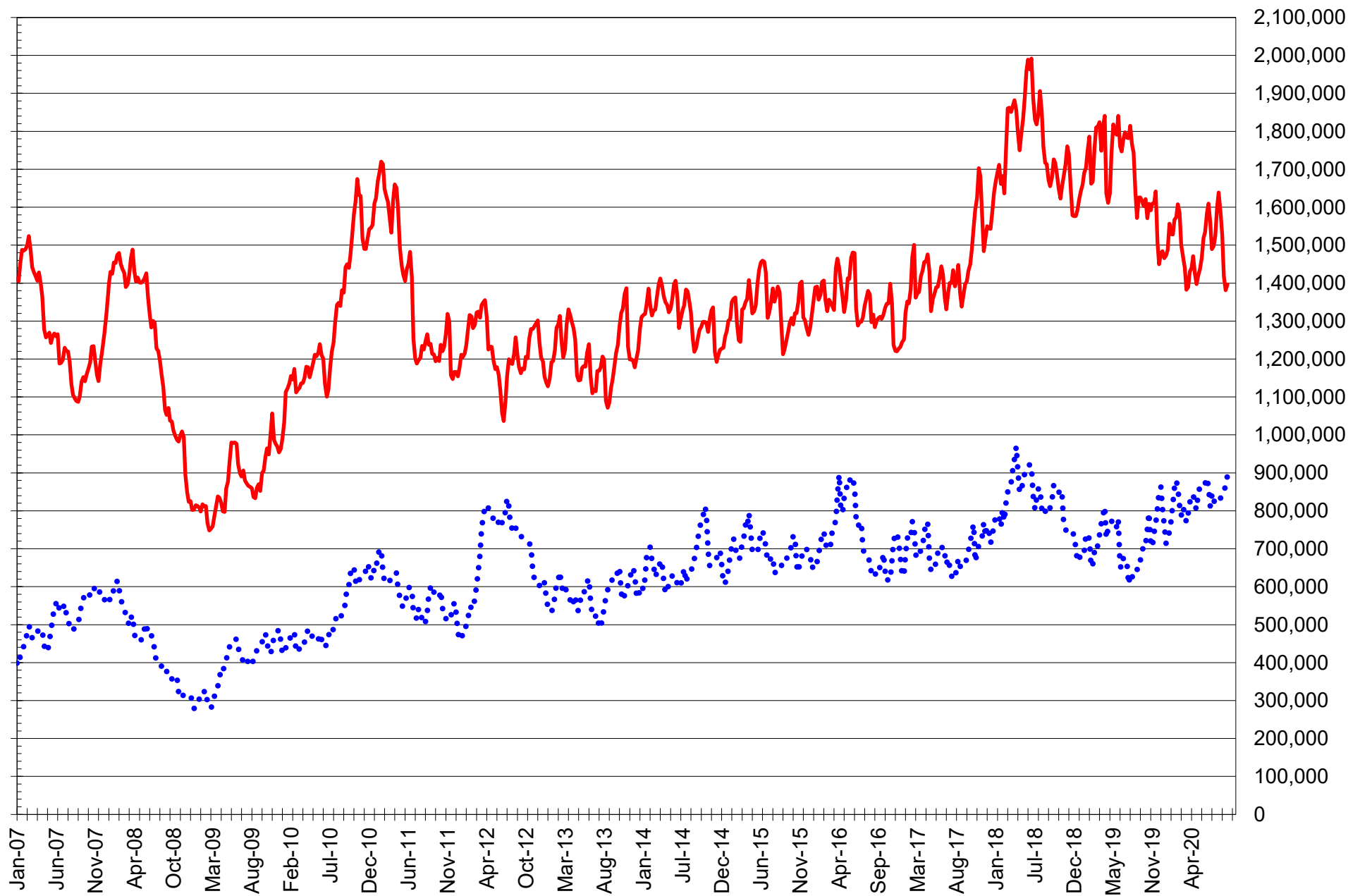
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

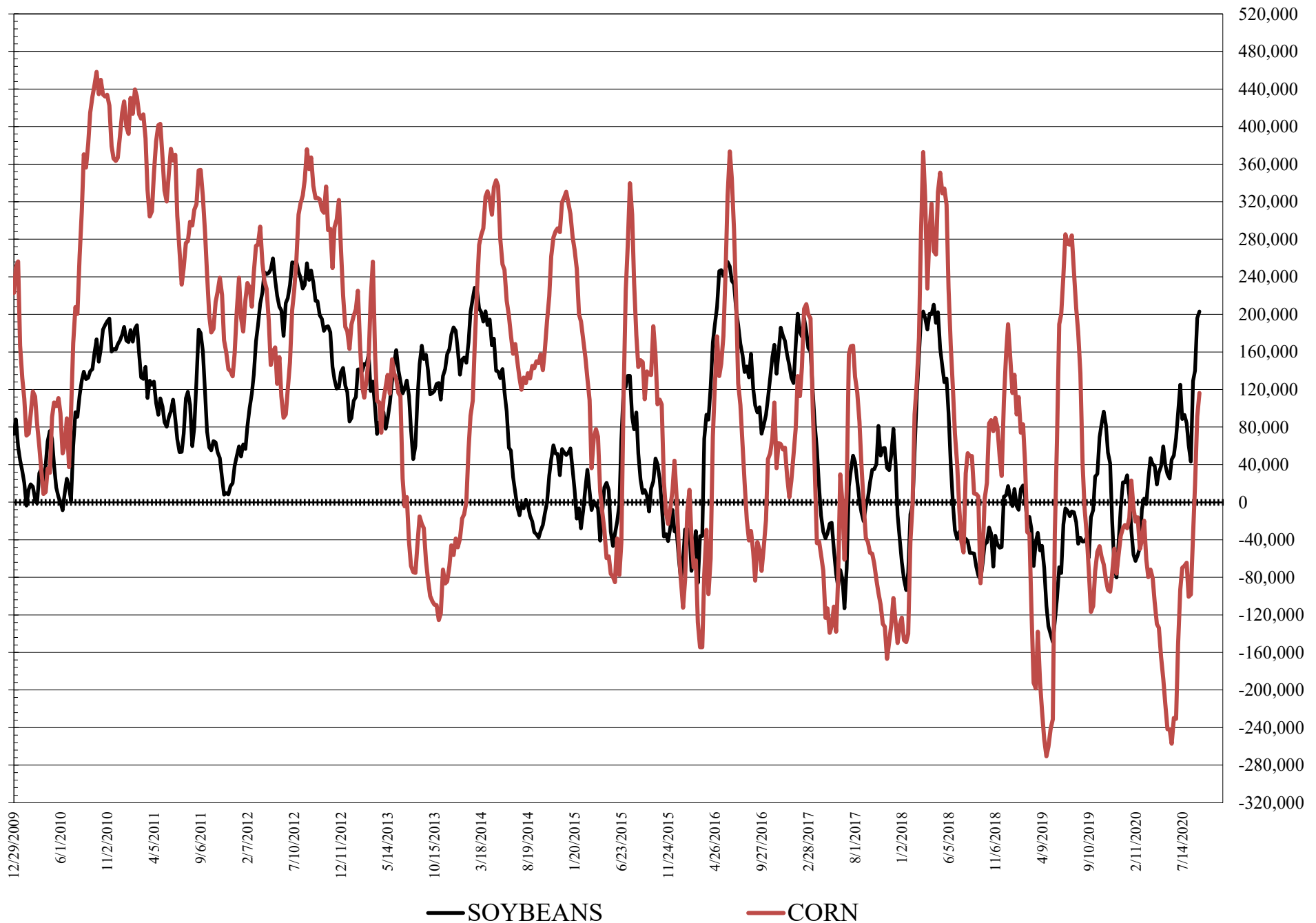
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/08/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug
WHEAT												
Chicago	-19.2	-24.4	4.0	14.7	38.1	47.1	15.2	5.4	-18.9	-22.6	-19.2	-20.0
Kansas City	-14.9	-13.6	11.1	21.7	12.1	9.1	-14.9	-24.8	2.7	4.4	3.8	3.1
Minneapolis	3.5	7.6	12.3	16.5	-3.5	-7.7	-14.5	-19.5	-0.1	0.2	2.2	3.0
All Wheat	-30.5	-30.4	27.4	52.9	46.8	48.4	-14.2	-39.0	-16.3	-18.0	-13.2	-13.9
CORN	-63.2	-47.0	8.7	65.5	116.3	91.5	18.3	-35.2	-53.2	-44.5	-27.0	-30.3
OATS	-2.9	-3.0	-2.7	-2.5	1.5	1.6	1.4	1.5	1.4	1.4	1.3	1.0
SOYBEANS	-192.2	-191.5	-139.4	-124.0	203.0	196.1	139.9	129.2	-10.9	-4.6	-0.5	-5.2
SOY OIL	-120.2	-115.7	-91.1	-77.7	102.1	97.0	79.3	65.6	18.1	18.7	11.8	12.1
SOY MEAL	-77.3	-56.9	-41.1	-46.1	55.3	36.4	22.7	27.6	22.0	20.5	18.5	18.5

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	8-Sep	1-Sep	25-Aug	18-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	466,640	460,359	435,469	522,554	35%	39%	27%	19%	6%	10%
Kansas City	243,041	241,042	259,364	275,508	43%	49%	28%	23%	9%	8%
Minneapolis	56,152	59,299	74,154	82,081	54%	47%	23%	29%	17%	18%
CORN	1,751,115	1,722,881	1,730,455	1,936,499	45%	49%	18%	12%	10%	13%
OATS	5,424	5,436	5,214	5,044						
SOYBEANS	1,069,089	1,033,542	965,554	983,437	44%	62%	24%	5%	7%	8%
SOY OIL	510,938	492,985	486,373	489,389	47%	70%	23%	3%	9%	6%
SOY MEAL	501,873	491,520	483,723	490,048	48%	63%	17%	6%	10%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/08/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug	
WHEAT													
Chicago	(107.7)	(109.5)	(88.7)	(75.9)	88.9	87.1	88.1	90.0	22.1	32.2	1.3	(15.1)	
Kansas City	(64.2)	(64.9)	(42.4)	(31.7)	46.2	48.5	50.4	47.2	8.7	2.9	(21.1)	(27.8)	
Minneapolis	1.1	5.2	9.7	13.7	2.1	2.1	2.1	2.2	(4.9)	(10.1)	(17.3)	(21.3)	
All Wheat	(170.8)	(169.2)	(121.5)	(93.9)	137.2	137.6	140.6	139.4	25.9	25.0	(37.1)	(64.2)	
CORN	(237.8)	(219.3)	(152.0)	(90.8)	193.7	188.2	182.5	177.9	23.9	8.4	(71.2)	(128.1)	
OATS	(3.2)	(3.2)	(2.9)	(2.8)	0.1	0.1	0.1	0.1	0.8	0.8	0.7	0.6	
SOYBEANS	(314.3)	(323.3)	(279.3)	(275.3)	132.0	135.2	135.6	141.3	171.3	157.1	104.3	106.4	
SOY OIL	(219.4)	(210.3)	(188.7)	(174.4)	91.6	90.4	93.6	92.0	85.5	82.1	67.8	58.5	
SOY MEAL	(158.9)	(145.3)	(130.9)	(135.5)	75.8	79.7	78.5	78.7	30.3	14.5	2.9	11.0	
									Managed % of OI				
									Chicago W	6%	9%	0%	-4%
									Corn	2%	1%	-5%	-8%
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug	
WHEAT													
Chicago	374,677	367,282	358,248	402,978	13.7	10.8	17.1	20.2	(17.0)	(20.5)	(17.8)	(19.1)	
Kansas City	226,910	223,722	246,340	254,318	6.9	10.0	10.1	10.0	2.3	3.6	3.1	2.3	
Minneapolis	54,527	57,740	72,992	80,462	1.8	2.7	3.4	2.6	(0.2)	0.1	2.1	2.8	
All Wheat	656,114	648,744	677,580	737,758	22.5	23.5	30.6	32.8	(14.9)	(16.8)	(12.7)	(14.0)	
CORN	1,396,854	1,381,162	1,418,392	1,525,023	59.8	52.9	53.8	50.9	(39.6)	(30.2)	(13.1)	(9.9)	
OATS	5,126	5,131	4,900	4,710	0.8	0.9	0.8	1.1	1.4	1.4	1.3	1.0	
SOYBEANS	891,905	871,449	843,945	839,582	21.2	34.9	39.0	32.2	(10.1)	(3.9)	0.4	(4.6)	
SOY OIL	468,056	455,674	455,065	449,009	24.7	19.6	15.9	12.4	17.5	18.3	11.4	11.5	
SOY MEAL	450,922	445,510	445,245	447,479	32.9	32.8	33.1	29.1	19.9	18.3	16.4	16.7	

SOURCE: CFTC & FI

9/11/2020

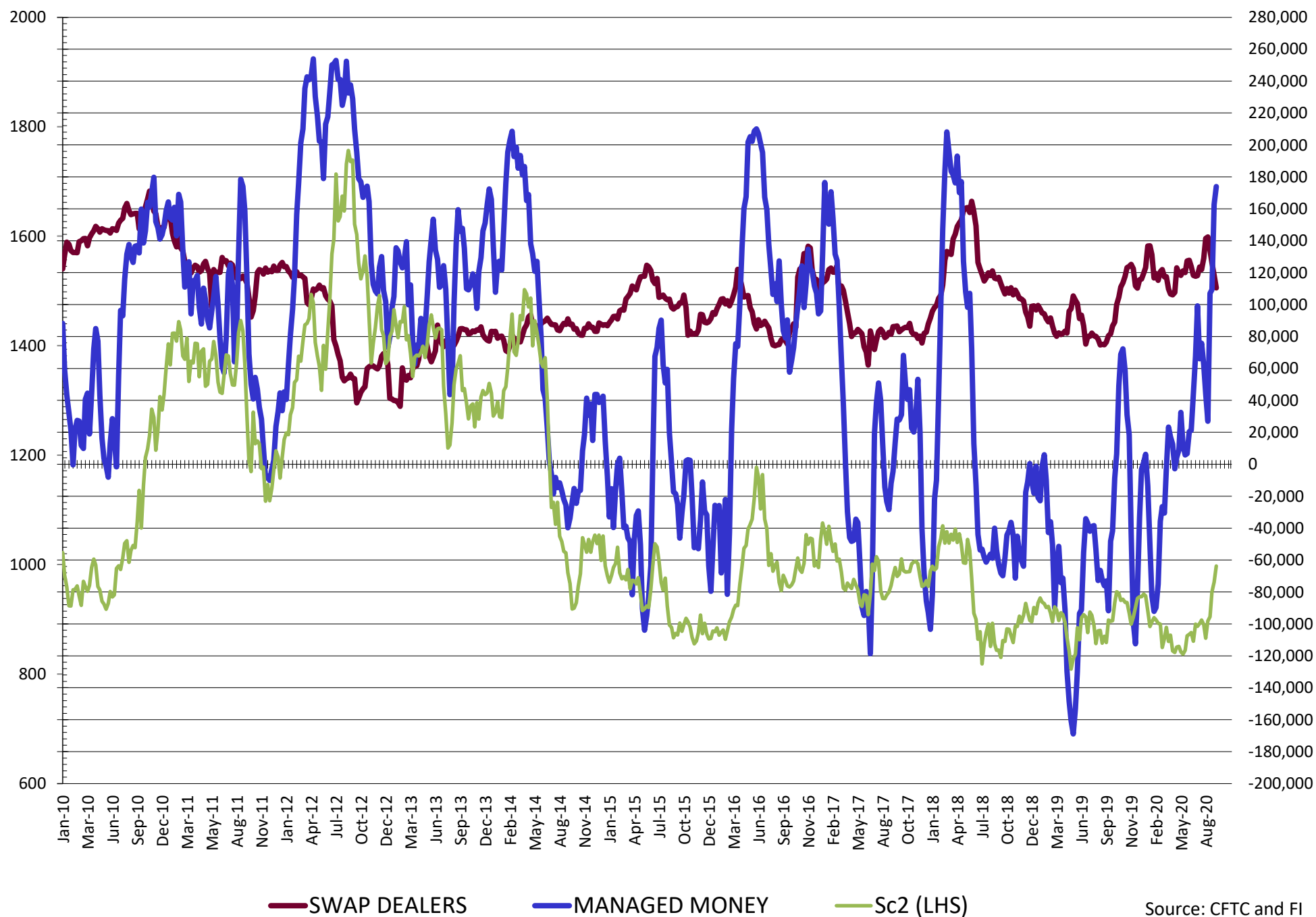
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/08/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug
WHEAT												
Chicago	(113.7)	(113.8)	(93.3)	(79.7)	94.5	89.4	97.3	94.3	23.2	32.5	1.5	(12.5)
Kansas City	(61.2)	(62.0)	(39.2)	(25.7)	46.3	48.4	50.4	47.4	8.9	3.2	(21.1)	(27.0)
Minneapolis	1.3	5.4	10.2	14.3	2.2	2.2	2.1	2.2	(4.9)	(10.1)	(17.3)	(21.3)
All Wheat	(173.6)	(170.3)	(122.3)	(91.1)	143.0	139.9	149.7	144.0	27.2	25.6	(36.9)	(60.8)
CORN	(240.9)	(220.8)	(163.4)	(109.5)	177.7	173.9	172.1	175.0	33.5	18.7	(61.5)	(110.5)
OATS	(3.1)	(3.1)	(2.8)	(2.6)	0.1	0.1	0.1	0.1	0.8	0.8	0.7	0.6
SOYBEANS	(302.6)	(309.9)	(265.5)	(257.9)	110.4	118.4	126.2	133.9	173.9	162.6	109.3	107.1
SOY OIL	(211.9)	(206.0)	(184.4)	(169.5)	91.6	90.3	93.3	91.7	85.3	81.6	67.7	57.5
SOY MEAL	(154.6)	(138.8)	(123.6)	(130.3)	77.3	81.8	82.4	84.2	32.1	15.9	3.6	11.0

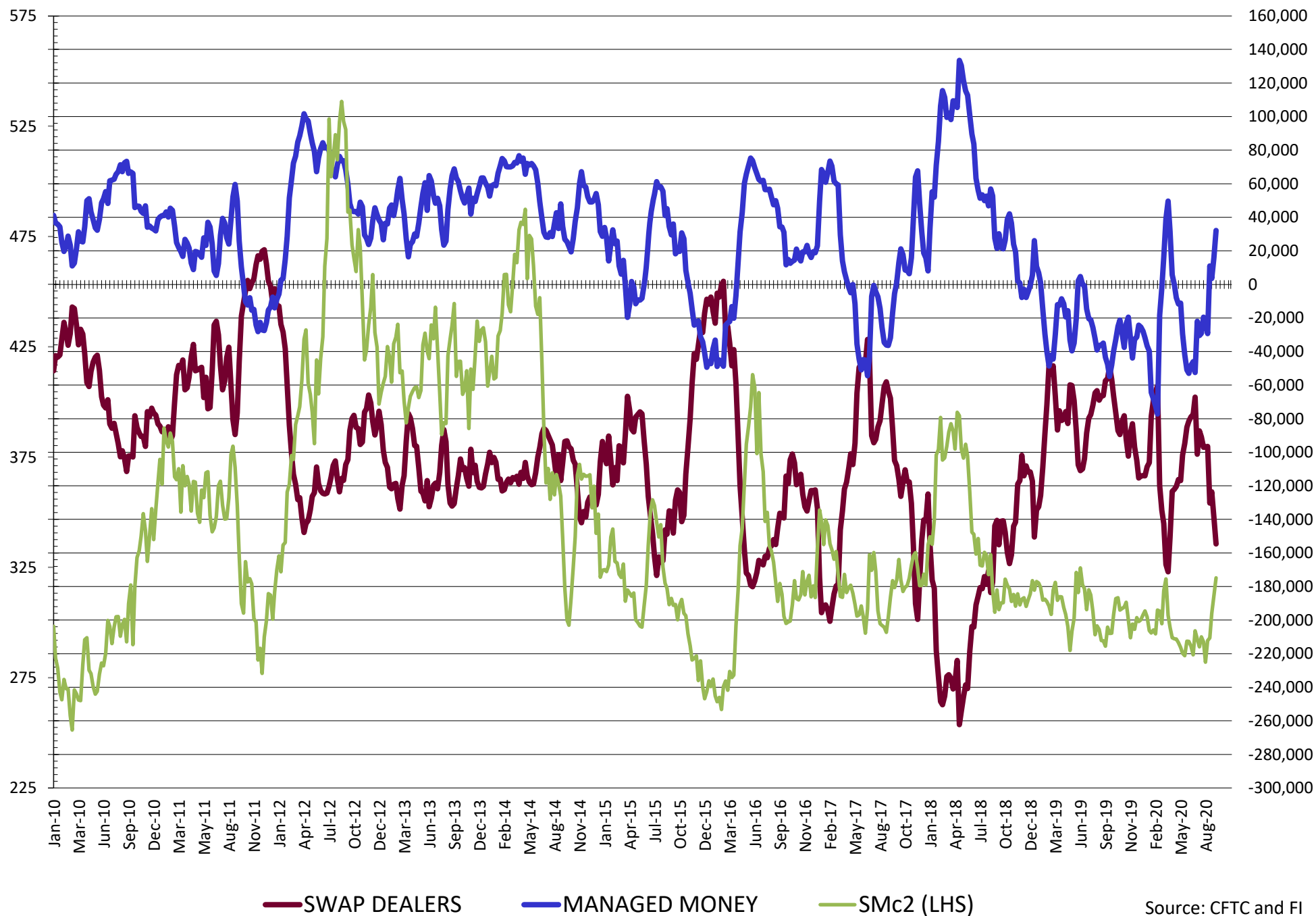
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug
WHEAT												
Chicago	466,640	460,359	435,469	522,554	15.0	14.6	13.7	17.9	(18.9)	(22.6)	(19.2)	(20.0)
Kansas City	243,041	241,042	259,364	275,508	3.2	6.0	6.2	2.2	2.7	4.4	3.8	3.1
Minneapolis	56,152	59,299	74,154	82,081	1.5	2.3	2.8	1.8	(0.1)	0.2	2.2	3.0
All Wheat	765,833	760,700	768,987	880,143	19.6	22.9	22.7	21.8	(16.3)	(18.0)	(13.2)	(13.9)
CORN	1,751,115	1,722,881	1,730,455	1,936,499	82.9	72.8	79.8	75.3	(53.2)	(44.5)	(44.5)	(44.5)
OATS	5,424	5,436	5,214	5,044	0.7	0.8	0.7	0.9	1.4	1.4	1.3	1.0
SOYBEANS	1,069,089	1,033,542	965,554	983,437	29.1	33.5	30.6	22.2	(10.9)	(4.6)	(0.5)	(5.2)
SOY OIL	510,938	492,985	486,373	489,389	16.8	15.4	11.6	8.1	18.1	18.7	11.8	12.1
SOY MEAL	501,873	491,520	483,723	490,048	23.2	20.5	19.1	16.6	22.0	20.5	18.5	18.5

SOURCE: CFTC & FI

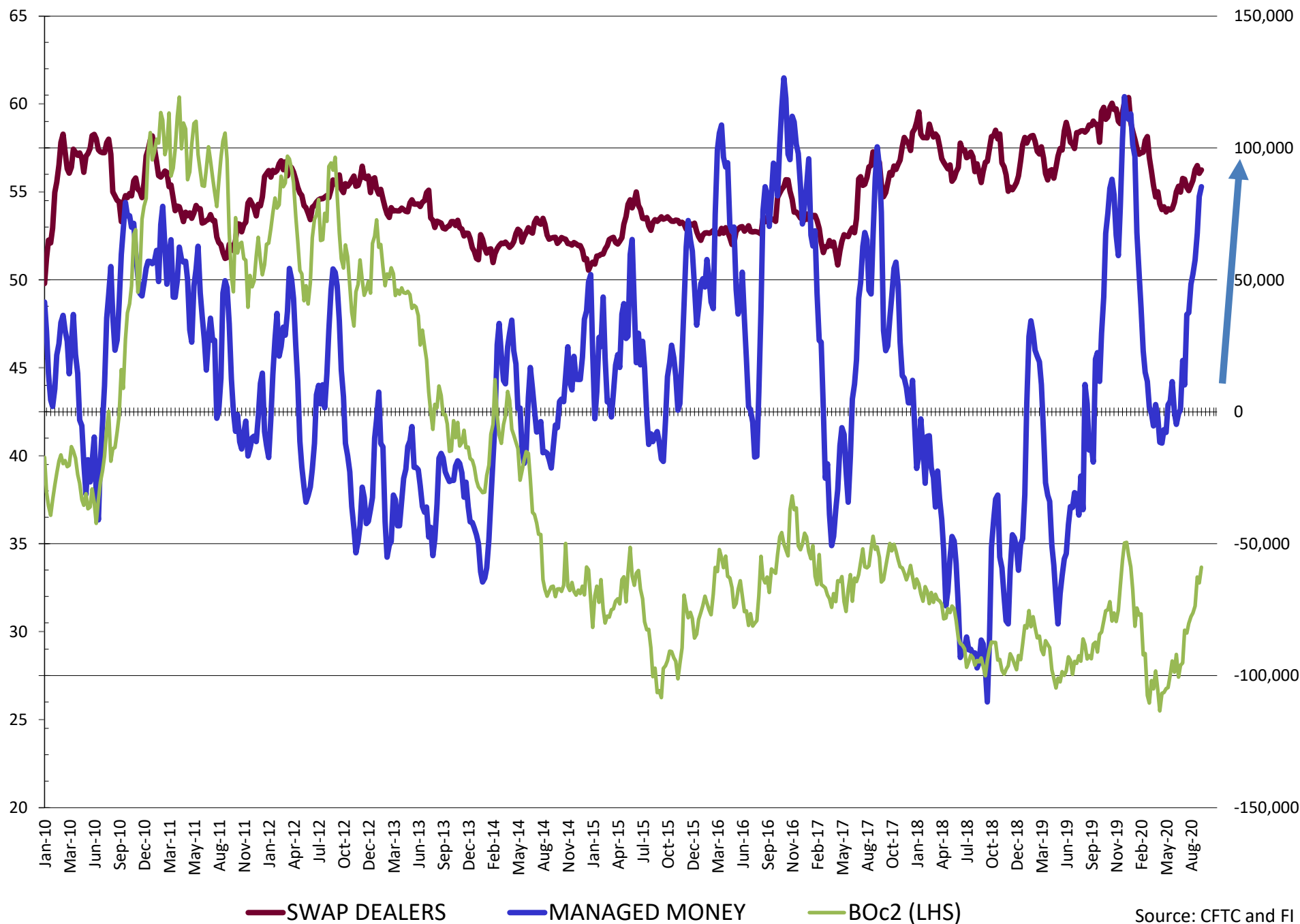
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



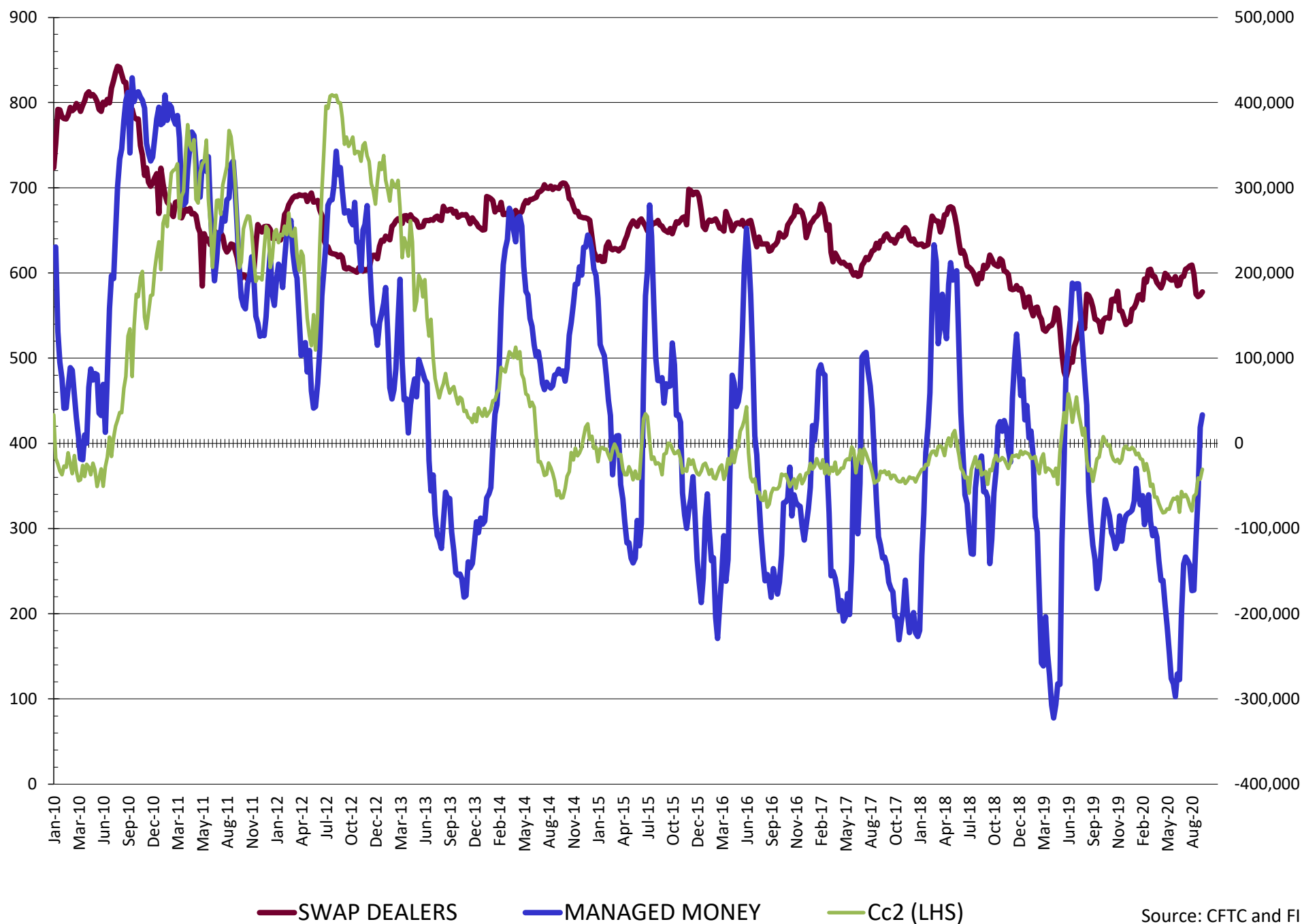
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



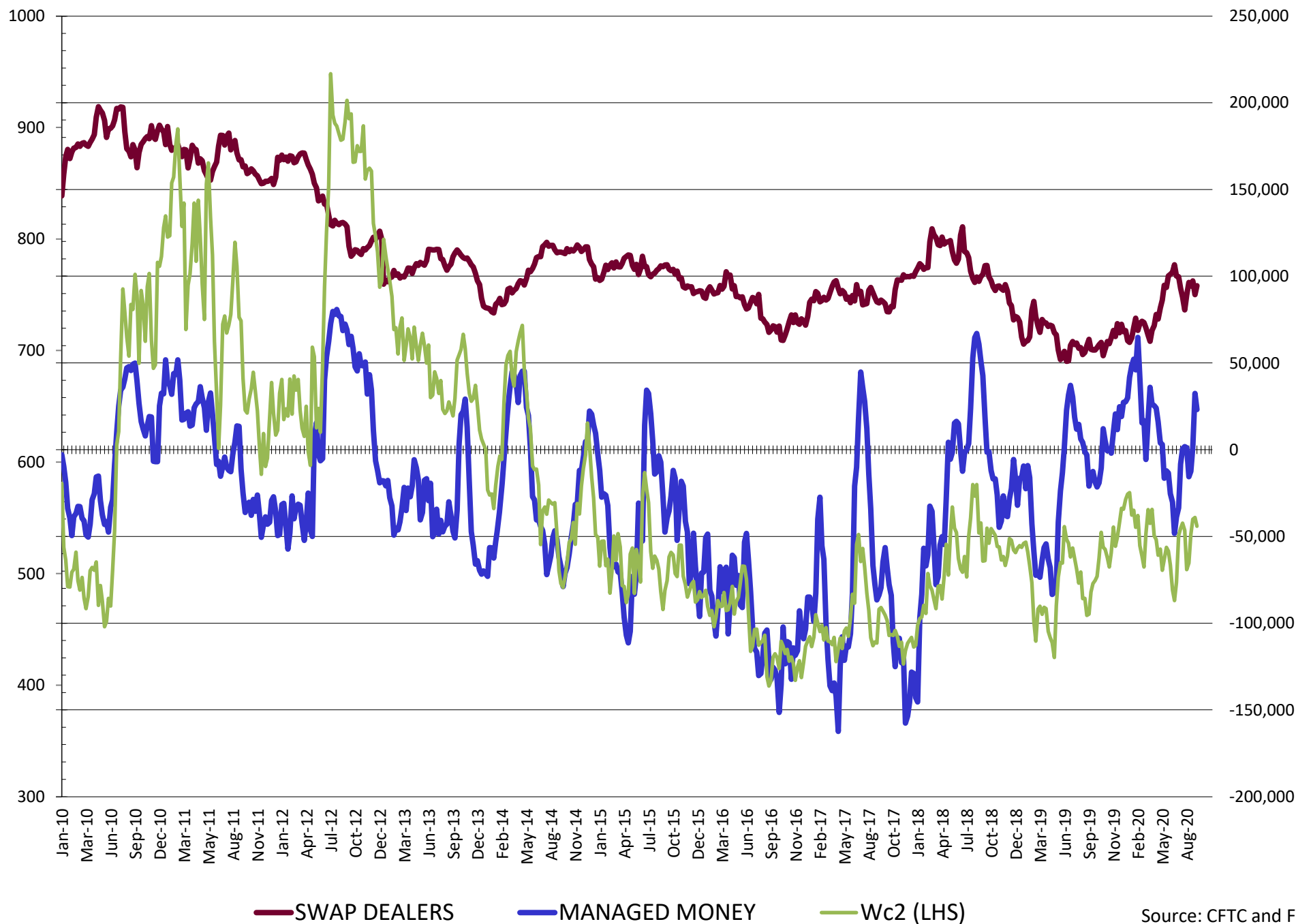
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



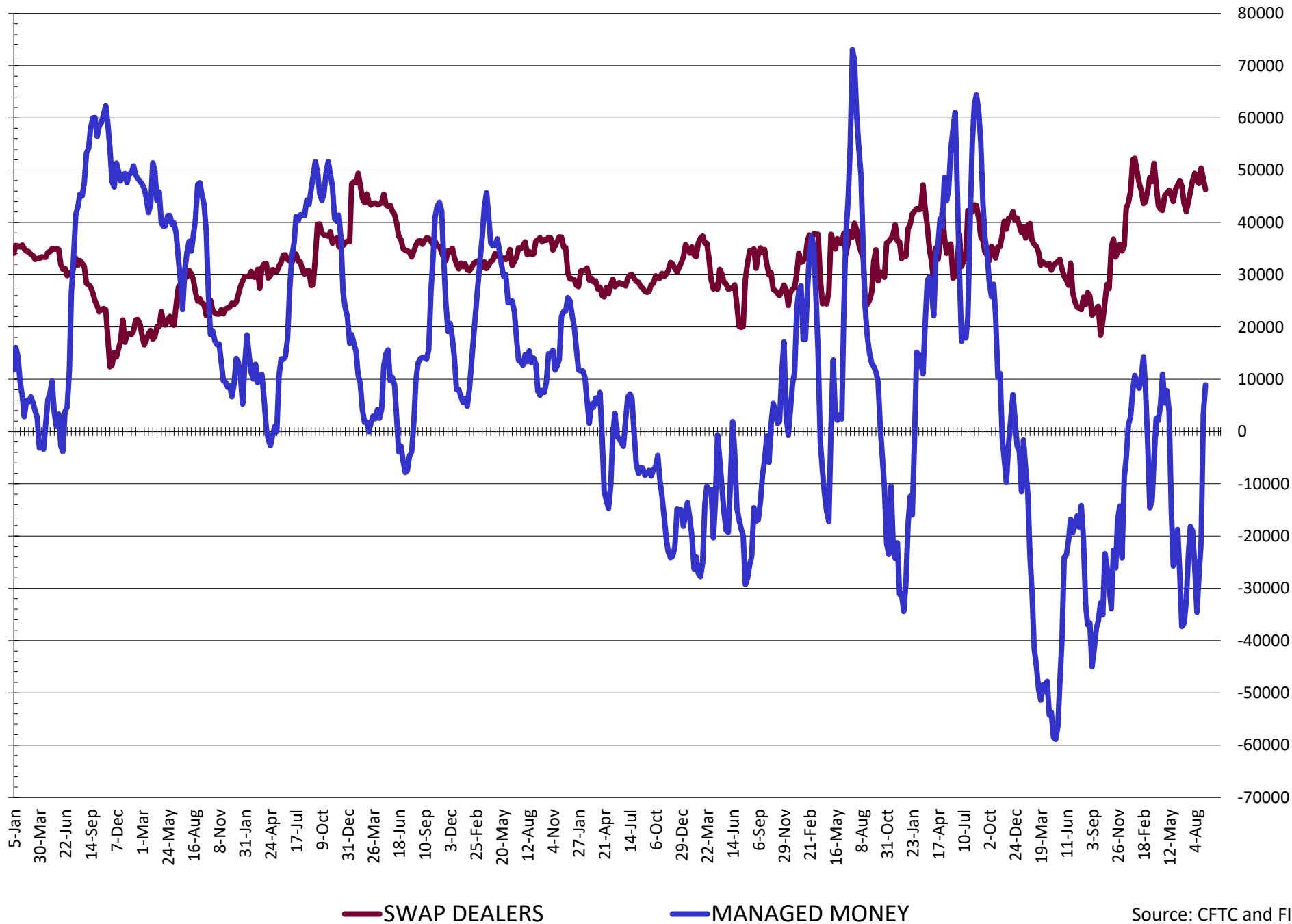
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

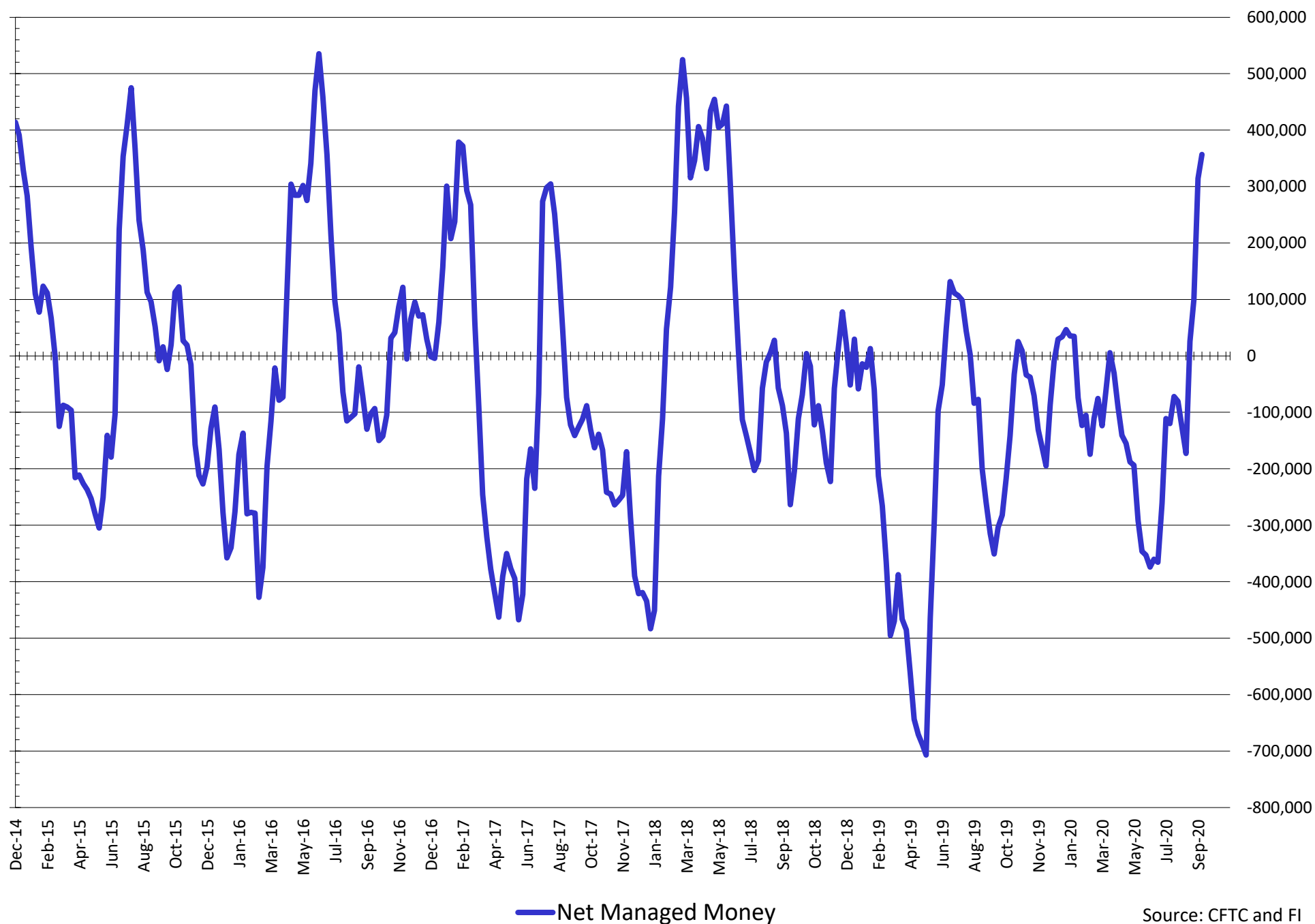


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
9/11/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI
9/11/2020

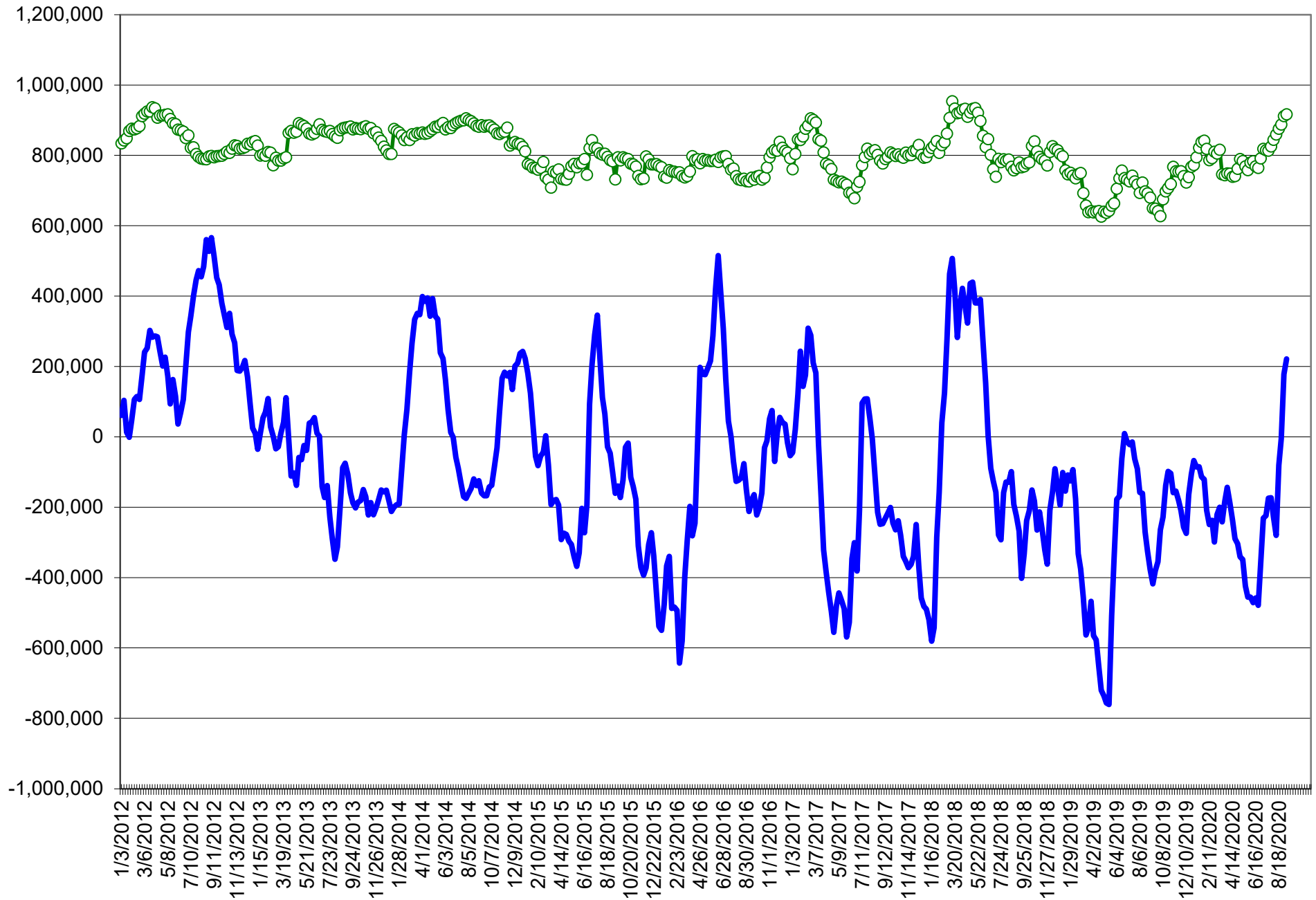
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 09/08/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug
WHEAT												
Chicago	(116.8)	(118.8)	(96.2)	(85.0)	(1.8)	8.0	(18.2)	(25.8)	(18.9)	(22.6)	(19.2)	(20.0)
Kansas City	(62.3)	(63.2)	(38.4)	(28.5)	(0.5)	(1.3)	(21.7)	(29.5)	2.7	4.4	3.8	3.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(179.1)	(182.0)	(134.6)	(113.4)	(2.3)	6.7	(39.8)	(55.3)	(16.2)	(18.2)	(15.4)	(16.9)
CORN	(281.1)	(260.2)	(203.2)	(146.5)	(2.5)	(28.0)	(86.9)	(132.6)	(53.2)	(44.5)	(27.0)	(30.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(308.1)	(312.5)	(263.1)	(254.5)	131.9	126.8	77.2	68.4	(10.9)	(4.6)	(0.5)	(5.2)
SOY OIL	(195.5)	(189.3)	(166.7)	(151.1)	65.1	60.3	45.6	35.1	18.1	18.7	11.8	12.1
SOY MEAL	(134.5)	(117.2)	(102.6)	(107.5)	29.3	12.1	(1.2)	3.5	22.0	20.5	18.5	18.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug	8-Sep	1-Sep	25-Aug	18-Aug
WHEAT												
Chicago	466,640	460,359	435,469	522,554	137.6	133.4	133.5	130.8	29.5%	29.0%	30.7%	25.0%
Kansas City	243,041	241,042	259,364	275,508	60.1	60.1	56.3	54.9	24.7%	24.9%	21.7%	19.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	709,681	701,401	694,833	798,062	197.6	193.6	189.8	185.6	27.8%	27.6%	27.3%	23.3%
CORN	1,751,115	1,722,881	1,730,455	1,936,499	336.7	332.7	317.0	309.4	19.2%	19.3%	18.3%	16.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,069,089	1,033,542	965,554	983,437	187.1	190.2	186.4	191.3	17.5%	18.4%	19.3%	19.4%
SOY OIL	510,938	492,985	486,373	489,389	112.3	110.3	109.4	103.9	22.0%	22.4%	22.5%	21.2%
SOY MEAL	501,873	491,520	483,723	490,048	83.2	84.5	85.3	85.5	16.6%	17.2%	17.6%	17.5%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

9/11/2020

CFTC COMMITMENT OF TRADERS REPORT

As of 9/8/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.4	0.4	15.9	8.5	(7.1)	2.9	4.3
Futures & Options Combined	24.9	6.9	18.9	5.1	(8.9)	3.0	4.3

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.1)	5.8	(17.6)	(7.8)	3.6	(1.5)	(4.0)
Futures & Options Combined	(16.2)	(0.6)	(20.4)	(4.6)	5.2	(1.3)	(4.0)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.5	14.1	15.8	3.5	(10.1)	5.9	5.1
Futures & Options Combined	14.8	11.3	16.2	3.7	(9.3)	5.8	5.1

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.5	(3.2)	(4.0)	1.2	1.8	(2.2)	0.0
Futures & Options Combined	3.8	(8.0)	(4.5)	1.3	5.2	(2.1)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.5)	9.0	(13.6)	(9.1)	1.8	0.7	(4.1)
Futures & Options Combined	(20.0)	7.4	(15.9)	(5.8)	0.1	0.8	(4.1)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	4.0	(3.1)	(1.4)	2.0	4.1	(0.1)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	25.5	5.1	17.2	4.8	(9.8)	0.8	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.7	20.5	5.4	12.4	7.4	3.2	(3.2)
Futures & Options Combined	28.2	35.5	10.4	18.0	6.3	2.0	(3.1)

Source: CFTC and FI

Wed to Tue, in 000 contracts

9/11/2020

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