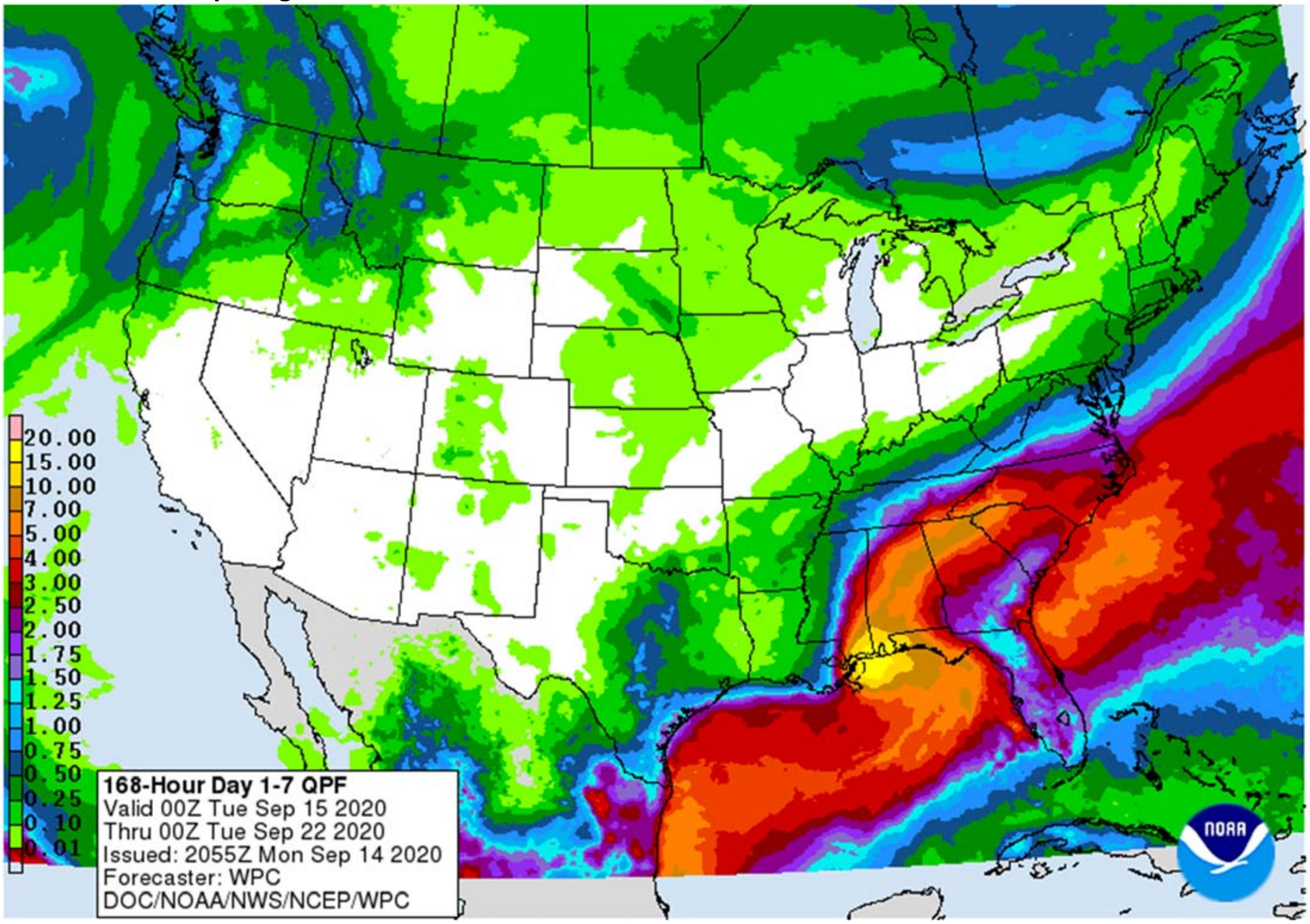
Calls: Soybeans up 1-3, corn up 1-2 and wheat steady.

US crop conditions fell 2 points for soybeans and one point for corn. Trade was looking for unchanged for both. USDA reported additional corn and soybean sales this morning. Fundamental news was light. Palm oil was very strong on Monday, up 3 percent, on renewed fund buying. Saudi Arabia bought wheat, Jordan seeks wheat and Taiwan is in for corn. US temperatures will be drier and warmer this week, facilitating harvesting progress.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	49	197	25	37	93
FI Est. Managed Money F&O	58	200	26	39	92

Weather and Crop Progress



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US CORN - 60 PCT CONDITION GOOD/EXCELLENT VS 61 PCT WK AGO (55 PCT YR AGO) -USDA
US CORN - 5 PCT HARVESTED (3 PCT YR) (5 PCT 5-YR AVG) -USDA
US CORN - 89 PCT DENTED VS 79 PCT WK AGO (82 PCT 5-YR AVG) -USDA
US CORN - 41 PCT MATURE VS 25 PCT WK AGO (32 PCT 5-YR AVG) -USDA
US SOYBEAN - 63 PCT CONDITION GOOD/EXCELLENT VS 65 PCT WK AGO (54 PCT YR AGO) -USDA
US SOYBEANS - 37 PCT DROPPING LEAVES VS 20 PCT WK AGO (31 PCT 5-YR AVG) -USDA
US RICE - 72 PCT CONDITION GOOD/EXCELLENT VS 78 PCT WK AGO (69 PCT YR AGO) -USDA
US RICE - 34 PCT HARVESTED VS 26 PCT WK AGO (47 PCT 5-YR AVG) -USDA
US SPRING WHEAT - 92 PCT HARVESTED VS 82 PCT WK AGO (92 PCT 5-YR AVG) -USDA
US WINTER WHEAT - 10 PCT PLANTED VS 5 PCT WK AGO (8 PCT 5-YR AVG) -USDA
US COTTON - 45 PCT CONDITION GOOD/EXCELLENT VS 45 PCT WK AGO (41 PCT YR AGO) -USDA
US COTTON - 6 PCT HARVESTED (8 PCT YR) (8 PCT 5-YR AVG) -USDA
US COTTON - 47 PCT BOLLS OPENING VS 37 PCT WK AGO (45 PCT 5-YR AVG) -USDA

USDA Crop Progress Actual — **As of: 9/13/2020**

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	60	61	55	65	61	61	60-62	-1
Soybean Conditions	(2)	63	65	54	63	64	65	64-67	-2
Pasture Conditions	2	24	22	47	NA	NA	NA	NA	
Cotton Conditions	0	45	45	41	NA	NA	NA	NA	
Sorghum Conditions	3	52	49	65	NA	NA	NA	NA	
Rice Conditions	(6)	72	78	69	NA	NA	NA	NA	
Peanut Conditions	(2)	71	73	61	NA	NA	NA	NA	
	WOW Change	**USDA**	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dented	10	89	79	64	82	NA	NA	NA	
Corn Mature	16	41	25	16	32	NA	NA	NA	
Corn Harvested		5	NA	3	5	6	5	2-9	0
Soybean Dropping Leaves	17	37	20	13	31	NA	NA	NA	
Spring Wheat Harvested	10	92	82	75	92	90	91	89-94	1
Winter Wheat Planted	5	10	5	6	8	12	13	10-18	-3
Cotton Bolls Opening	10	47	37	51	45	NA	NA	NA	
Cotton Harvested		6	NA	8	8	NA	NA	NA	
Sorghum Harvested	2	23	21	23	26	NA	NA	NA	
Sorghum Coloring	11	85	74	75	81	NA	NA	NA	
Sorghum Mature	10	39	29	32	39	NA	NA	NA	
Barley Harvested	10	95	85	86	94	NA	NA	NA	
Rice Harvested	8	34	26	41	47	NA	NA	NA	
Adequate+Surplus	**WOW Change**	**USDA**	Last Week	Year Ago					
Topsoil Moisture Condition	13	62	49	67					
Subsoil Moisture Condition	8	60	52	69					

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

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9/13 G/E Ratings

	Corn		Soy
Colorado	40	Arkansas	64
Illinois	72	Illinois	71
Indiana	60	Indiana	62
Iowa	42	Iowa	48
Kansas	54	Kansas	51
Kentucky	89	Kentucky	87
Michigan	51	Louisiana	50
Minnesota	76	Michigan	62
Missouri	74	Minnesota	77
Nebraska	61	Mississippi	65
North Carolina	52	Missouri	73
North Dakota	57	Nebraska	64
Ohio	47	North Carolina	54
Pennsylvania	36	North Dakota	53
South Dakota	68	Ohio	54
Tennessee	73	South Dakota	64
Texas	42	Tennessee	75
Wisconsin	78	Wisconsin	79

Soybean condition changes from last week

State	P/VP	G/E
Arkansas	0	0
Illinois	1	2
Indiana	2	-1
Iowa	0	1
Kansas	1	0
Kentucky	0	3
Louisiana	-1	-1
Michigan	1	0
Minnesota	0	-5
Mississippi	1	-3
Missouri	-1	3
Nebraska	0	0
North Carolina	1	-6
North Dakota	5	-9
Ohio	-2	-2
South Dakota	-1	-2
Tennessee	-1	2
Wisconsin	1	1
18 States	1	**-2**

Source: USDA and FI

Soybeans Dropping Leaves changes from l.w.

State	Change	Value
Arkansas	13	35
Illinois	15	17
Indiana	20	39
Iowa	22	41
Kansas	11	32
Kentucky	10	24
Louisiana	13	80
Michigan	17	36
Minnesota	26	41
Mississippi	13	52
Missouri	5	6
Nebraska	24	61
North Carolina	8	18
North Dakota	23	57
Ohio	16	33
South Dakota	21	61
Tennessee	9	24
Wisconsin	13	25
18 States	17	37

Source: USDA and FI

Corn condition changes from last week

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

Source: USDA and FI

Corn Dented changes from last week

State	Change	Value
Colorado	25	87
Illinois	6	92
Indiana	14	82
Iowa	6	90
Kansas	8	91
Kentucky	10	92
Michigan	15	78
Minnesota	9	95
Missouri	5	96
Nebraska	10	94
North Carolina	4	97
North Dakota	16	68
Ohio	20	77
Pennsylvania	17	68
South Dakota	15	88
Tennessee	8	96
Texas	4	97
Wisconsin	12	77
18 States	10	89

Source: USDA and FI

Corn Mature changes from last week

State	Change	Value
Colorado	17	27
Illinois	14	37
Indiana	14	34
Iowa	17	45
Kansas	18	49
Kentucky	20	71
Michigan	10	19
Minnesota	22	45
Missouri	19	44
Nebraska	21	48
North Carolina	7	90
North Dakota	12	18
Ohio	9	14
Pennsylvania	10	17
South Dakota	24	47
Tennessee	16	61
Texas	6	79
Wisconsin	12	26
18 States	16	41

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	-3	4
Kansas	-1	6
Nebraska	-4	15
Oklahoma	4	-7
South Dakota	0	-3
Texas	0	0
6 States	0	4

Source: USDA and FI

Rice condition changes from last week

State	P/VP	G/E
Arkansas	2	-11
California	0	0
Louisiana	0	0
Mississippi	0	-8
Missouri	0	-2
Texas	0	0
6 States	1	-6

Source: USDA and FI

Cotton condition changes from last week

State	P/VP	G/E
Alabama	0	1
Arizona	0	-4
Arkansas	1	-2
California	0	-20
Georgia	0	-3
Kansas	1	-5
Louisiana	-2	4
Mississippi	5	-9
Missouri	0	-4
North Carolina	-7	8
Oklahoma	-1	0
South Carolina	-2	7
Tennessee	-1	-2
Texas	0	2
Virginia	-1	5
15 States	0	0

Source: USDA and FI

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Spring W. harvest changes from last week		
State	Change	Value
Idaho	8	94
Minnesota	3	97
Montana	8	92
North Dakota	14	90
South Dakota	1	98
Washington	4	87
6 States	10	92
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		

CHANGES OVERNIGHT

- GFS is advertising greater rain in Argentina during the September 22-25 period and that is not likely to verify
- Rio Grande do Sul, Brazil has a frost threat for late in the weekend and early next week, but this is not expected to verify
- 00z GFS model run was too wet in southern Alberta and the 06z model run has corrected that error to some degree
- 06z GFS model run is too wet for the U.S. Midwest Sep. 25-28
- All models are colder in western CIS for Sep. 21-25, but some of the cold was overdone especially in the GFS model runs
- GFS model run is too wet in Russia's eastern New Lands over the coming ten days
- West-central Africa received scattered showers and thunderstorms during the weekend and some of the rain reached coffee and cocoa production areas in Ivory Coast, portions of Ghana and in Benin as well as scattered locations farther to the east
    - Rainfall of 0.35 to 3.00 inches occurred in Ivory Coast and 0.75 to 2.00 inches in Ghana while up to 1.00 inch occurred in Benin
        - The moisture was good for coffee and cocoa development as well as rice, sugarcane and other crops

MARKET MOVING WEATHER ISSUES

- Eastern Australia winter and spring crop areas will get rain this week
- Western Australia will continue to dry out
- Western Argentina dryness will prevail
- U.S. southeastern crops will be vulnerable to Tropical Storm Sally Tuesday into Friday with heavy rain and flooding mostly a threat to open boll cotton
- Drought will prevail from Ukraine to Kazakhstan and Russia's Southern Region
- Drought will continue in southeastern Europe

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- Brazil may experience a boost in pre-monsoonal showers and thunderstorms in center west and center south crop areas Sep. 20-23, but it looks like drier weather will return later next week
- Western Europe will get some needed rain this weekend into next week
- China's greatest rains will diminish, but alternating periods of rain and sun will continue

TROPICAL WEATHER

- Tropical Storm Sally in the eastern Gulf of Mexico will become a hurricane Monday while approaching the southeast Louisiana coast
    - At 0700 CDT today, the center of the storm was 115 miles east southeast of the mouth of the Mississippi River at 28.4 north, 87.4 west moving west northwesterly at 8 mph and producing maximum sustained wind speeds of 65 mph.
    - Landfall is expected Tuesday between Morgan City, Louisiana and New Orleans as a weak Category 1 hurricane
        - Rainfall of 5.00 to 15.00 inches and local totals to 20.00 inches will be possible in southeastern Mississippi and southwestern Alabama as well as in extreme southeastern Louisiana
        - Storm surge of more than 10 feet above normal tides will be possible a part of the region between Morgan City, Louisiana and the western most tip of the Florida Panhandle
        - Remnants of the storm will move through southern Mississippi, central Alabama (from southwest to northeast), northern Georgia and parts of the Carolinas where 3.00 to 9.00 inches will result in some flooding
    - Damage to crops should be low with personal property damage expected from southeastern Louisiana into southern Mississippi and possibly coastal areas of southwestern Alabama
        - Cotton bolls that are open will be vulnerable to the most significant damage
- Hurricane Paulette moved over Bermuda overnight and will move away from the island today
    - At 0800 EDT today, the center of the storm was 40 miles north of Bermuda at 32.9 north, 64.7 west moving north northwesterly at 12 mph and producing maximum sustained wind speeds of 95 mph.
    - Damage over Bermuda has been extensive and more will occur for the next few hours and then improving conditions are expected
    - Paulette will turn to the northeast Tuesday and race away from North America posing only a threat to shipping
- Tropical Depression Rene was expected to dissipate Tuesday over open water in the central Atlantic Ocean
    - At 0800 EDT today, the center of the storm was 1115 miles northeast of the Leeward Islands at 27.4 north, 48.3 west moving westerly at 3 mph and producing maximum sustained wind speeds of 30 mph.
    - Rene will move southwesterly over the next couple of days resulting in gradual weakening with the storm dissipating by Wednesday morning
- Tropical Storm Teddy will intensify to hurricane status Tuesday and to a major hurricane Thursday and Friday
    - At 0500 EDT today, the center of the storm was 1405 miles east of the Lesser Antilles at 13.4 north, 40.4 west moving west northwesterly at 14 mph and producing maximum sustained wind speeds of 40 mph.
    - Teddy is expected to remain over open water most of this week and during the weekend – it poses little threat to North America through the weekend; however, it will become a major hurricane
- Tropical disturbance in west-central Gulf of Mexico will bring rain and thunderstorms to southern Texas and northeastern Mexico this week, but it is not likely to organize into a more significant tropical weather system.
- Tropical Depression Twenty-one formed west northwest of the Cabo Verde Islands overnight
    - The storm was 330 miles west northwest of the Cabo Verde Islands moving northerly at 6 mph and producing wind speeds to 35 mph
    - The system will become a tropical storm briefly today and then begin weakening Tuesday with dissipation possible later this week
    - The storm poses no threat to land

- Tropical wave coming off the Africa coast later this week will be closely monitored for development, but today's computer forecast models do not organize the system as it moves over the tropical eastern Atlantic Ocean later this week
- Tropical Storm Karina was located in the eastern Pacific Ocean well west of Mexico and was expected to continue moving away from land through the workweek with some weakening expected at the end of the week
- No tropical cyclones were noted in the Indian Ocean, western Pacific Ocean or central Pacific Ocean today
    - However, a tropical disturbance is expected to evolve early this week near the Philippines and it may intensify after moving across the nation
    - The system will move toward northern Vietnam late this week with landfall possible late Friday or Saturday as a tropical depression or tropical storm

MOST SIGNIFICANT WEATHER OF THE COMING WEEK

- Eastern Australia will receive significant rain later this week
    - South Australia will get rain Wednesday with 0.60 to 2.00 inches possible in some winter crop areas
    - New South Wales, Queensland and Victoria will receive rain Thursday into Saturday with 0.50 to 2.00 inches from northern New South Wales into Queensland with a few totals over4.00 inches in central and southwestern crop areas of Queensland and a few northern New South Wales locations
        - Rainfall of 0.20 to 0.60 inch will occur in Victoria and southern New south Wales
    - The precipitation will be extremely helpful in raising soil moisture for winter and spring crops, although wheat and barley in Queensland may be a little too far advanced to full benefit
- Western Australia gets very little rain outside of coastal areas for the next ten days
    - Some rain is advertised for Sep. 24-25, although confidence in its significance is low
- Argentina rainfall will continue minimal outside of the far northeast fort the next eight days
    - Crop moisture stress will continue in western parts of the nation while soil moisture in the east will be favorable
    - "some" showers occur in the drier areas of the nation during mid-week next week, but confidence is low on the significance of that precipitation
        - Dry weather will resume thereafter leaving a strong need for more rain
- Center West and southern parts of center south Brazil are advertised to receive scattered showers and thunderstorms Sep. 20-23 with drier weather resuming after that period
    - 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; however, most of the region will fail to get quite enough moisture to make big changes in crop or soil conditions without follow up moisture
- 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
- China weather during the weekend included welcome drying in Heilongjiang, Jilin and in the heart of east-central China
    - The drier bias was needed in many areas
    - Rain fell abundantly from southern Sichuan through Guizhou, eastern Yunnan through Guangxi to Guangdong to Fujian where local flooding resulted
        - More than 8.00 inches of rain fell in northeastern Guangxi while more than 6.00 inches occurred in western Guangdong and more than 5.00 inches in southeastern Guizhou
- China will experience a favorable mix of rain and sunshine in most grain, oilseed, cotton, rice and sugarcane areas during the next two weeks
    - Too much rain may fall in some of southern China over the next two weeks

        - Local flooding is possible
    - Heilongjiang, Jilin and Liaoning will need drier biased weather soon to support summer crop maturation and harvest progress
    - The mix of weather elsewhere will be good for ongoing summer crop development and helpful in ensuring good soil moisture for rapeseed and wheat planting later this autumn
- India rain during the weekend was concentrated on western, interior southern and far eastern parts of the nation
    - Net drying occurred from the central through northern production areas
- India weather over the next two weeks will continue wettest in central, southern and far eastern parts of the nation while net drying occurs in the north
    - The environment will good for most crops and fieldwork
- Europe was unusually dry again during the weekend with temperatures above average in the central and south
    - Highest afternoon temperatures were in the 60s and 70s Fahrenheit north and in the 80s and lower to a few middle 90s south
- Europe rainfall will continue restricted through much of the coming week
    - Rain is most likely in Spain and Portugal after Wednesday of this week with 0.50 to more than 2.25 inches resulting
    - No more than sporadic showers will occur elsewhere
- Europe rainfall will increase next week in France, the U.K., Italy, and a few immediate neighboring areas
    - The moisture will be welcome to future winter crop planting, but will slow summer crop maturation and early season harvest progress

- Eastern Europe and the western CIS precipitation is expected to be minimal for at least the next ten days
    - This will lead to good summer crop harvest progress and some autumn planting of winter grains from Ukraine and the Balkan Countries to Poland and the Baltic States
        - Totally dry weather is not expected, but very little disruption to fieldwork will occur
- Winter crop areas in central and eastern Ukraine, Russia's Southern Region, western Kazakhstan and portions of the Balkan Countries will continue too dry delaying planting, emergence and establishment in many of the driest areas
- Western Commonwealth of Independent States will experience periodic rain over the next two weeks with a few breaks in the precipitation
    - Most of this will occur north of a line from Belarus through southwestern Russia to northern Kazakhstan
    - Net drying will occur farther to the south
    - Temperatures will trend colder next week with frost and freezes possible in a part of the region west of the Ural Mountains
- U.S. Weather over the next ten days will include net drying conditions in much of the western United States and in the high Plains region from Canada's south-central Prairies to western Texas
    - Rain will fall from the central Plains through most of the Midwest Sep. 20-24
        - Amounts of 0.20 to 0.80 inch with a few amounts of 1.00 to 2.00 inches
    - Rain also occur from southern and eastern Texas through the Delta to Virginia, the Carolinas, Georgia and Florida
        - Excessive rainfall will occur from extreme southeastern Louisiana, southern Mississippi and southwestern Alabama to eastern Tennessee and the western Carolinas Tuesday night through Thursday due to Tropical Storm Sally
            - Rain totals of 3.00 to 8.00 inches will result during the middle part of this week with local totals near the coast varying from 5.00 to 15.00 inches and locally more
- U.S. temperatures will slip to the frost and freeze threshold in the upper Midwest and northern Great Lakes region late this week with lows in the 30s Fahrenheit and with a few colder readings near the Canada border

- Overall temperatures in the coming week will be warmer than usual from the central and northwestern Great Plains through most of the western states while near average farther to the east
  - Temperatures next week will be similar to those of this week, although a little less warm in the Great Plains than this week

- U.S. weekend rain was greatest from central Missouri to Minnesota and Wisconsin
  - Amounts through Sunday morning were greatest from Missouri to eastern Iowa and Wisconsin and central and western Illinois where 1.00 to 2.00 inches of rain resulted with local totals of 2.00 to 3.00 inches
  - Lighter rain fell in other areas of Midwest ranged from 0.05 to 0.75 inch
  - Net drying occurred from interior southern Illinois to central and southern Indiana
  - Scattered showers occurred in the Delta and southeastern states where rainfall varied from trace amounts to 0.45 inch with a few totals over 1.00 inch
    - Rainfall ranged from 0.50 to 1.63 inches except in southern Florida where totals ranged from 2.00 to more than 4.00 inches with local totals over 9.00 inches in the Florida Keys
  - Very little rain fell in the central and western United States
    - Temperatures were very warm in the west and in the southeastern states and near to below average in the Midwest
  - A few freezes occurred this morning near the Canada border in Minnesota

- South America rainfall during the weekend was most limited to the region from northeastern Argentina into Rio Grande do Sul and northeastern Uruguay with rainfall of 0.30 to 1.30 inches and local totals to 1.50 inches
  - Temperatures continued hot from Center West Brazil to far northeastern Argentina and Paraguay where highest temperatures were in the middle 90s to 106 degrees Fahrenheit
  - Temperatures continued warm in the remainder of eastern Brazil while readings were more seasonable in Argentina
    - Frost and freezes occurred in central and southern Argentina resulting in no crop damage
- North Africa was dry except in northeastern Algeria and northern and eastern Tunisia where scattered showers were noted
  - Most of the rain was not great enough to seriously change soil moisture
- West-central Africa will continue to experience periodic showers and thunderstorms over the next couple of weeks
  - Additional improvement is expected to coffee, cocoa, rice and sugarcane production areas
  - Cotton areas will also continue to receive some rain for a while longer
  - All crops receiving rain will likely benefit from the moisture
- South Africa weather during the weekend was minimal and temperatures were near to above average
  - Rain that was advertised for this week in South Africa has been removed from the forecast this leaves a growing need for greater rain for winter wheat, barley and canola development
  - Rain is also needed for spring planting next month
- East Central Africa rainfall has been and will continue to be erratic and mostly beneficial over the next ten days
- Canada Prairies will experience scattered showers over the next two weeks while temperatures are near to above average in the southwest and more seasonable northeast
  - Harvesting and crop maturation should advance relatively well during the period with only a few delays likely
- Xinjiang, China weather during the weekend was mostly dry and mild to cool with temperatures coolest relative to normal in the northeast
  - Alternating periods of warm and cool weather will occur through the next ten days with restricted rainfall expected
  - The environment will support crop maturation, leaf defoliation and early harvesting

- 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
- Philippines rainfall will increase over the next few days as a tropical disturbance moves through the nation
    - Locally heavy rain is expected and most of the moisture will be welcome for crops throughout the nation
- 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
- Ontario and Quebec rainfall will occur periodically over the next ten days alternating with periods of rain and sunshine; Temperatures will be seasonable
- 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 +9.09 today and it will stay positive this week

Source: World Weather Inc.

Bloomberg Ag Calendar

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

USDA inspections versus Reuters trade range

Wheat	637,226	versus	450000-700000	range
Corn	878,907	versus	500000-900000	range
Soybeans	1,283,936	versus	800000-1500000	range

US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates		Last Week	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**23.414**	17 to	25	25.695	20.5	298	8.6%	975	19.8	18.3	30.5%
CORN	**34.601**	20 to	31	34.955	33.2	45	391.6%	2325	22.0	45.6	1.9%
SOYBEANS	**47.177**	29 to	40	51.297	27.2	68	297.5%	2125	33.0	41.2	3.2%
Million Tons	Actual	Estimates		Last Week	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.637**	0.475 to	0.675	0.699	0.559	8.099	0.569	26.54	0.538	0.499	30.5%
CORN	**0.879**	0.500 to	0.800	0.888	0.843	1.151	0.256	59.06	0.559	1.160	1.9%
SOYBEANS	**1.284**	0.800 to	1.100	1.396	0.741	1.849	0.607	57.83	0.898	1.121	3.2%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**34.601**	**Wheat**	**23.414**	**Beans**	**47.177**
Mexico	8.308	Indonesia	3.276	China Main	30.578
China Main	8.299	Philippines	2.813	Egypt	3.446
Korea Rep	5.456	Japan	2.449	Mexico	3.025
Colombia	4.674	China Main	2.436	Japan	2.275
Japan	3.524	Brazil	2.275	Peru	0.718
El Salvador	1.233	Mexico	2.052	Indonesia	0.625

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**878,907**	**Wheat**	**637,226**	**Beans**	**1,283,936**
MEXICO	211,035	INDONESIA	89,165	CHINA MAIN	832,200
CHINA MAIN	210,815	PHILIPPINES	76,559	EGYPT	93,774
KOREA REP	138,582	JAPAN	66,645	MEXICO	82,320
COLOMBIA	118,729	CHINA MAIN	66,285	JAPAN	61,927
JAPAN	89,509	BRAZIL	61,902	PERU	19,546
EL SALVADOR	31,310	MEXICO	55,844	INDONESIA	17,012

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

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REPORTED IN WEEK ENDING SEP 10, 2020
-- METRIC TONS --

-------------------------------------------------------------------------
                                                   CURRENT     PREVIOUS
             ----------- WEEK ENDING ----------  MARKET YEAR  MARKET YEAR
  GRAIN      09/10/2020  09/03/2020  09/12/2019    TO DATE     TO DATE
```

BARLEY	0	1,996	49	5,727	3,036
CORN	878,907	887,889	423,129	1,150,827	895,139
FLAXSEED	0	72	0	389	48
MIXED	0	0	0	0	0
OATS	0	48	0	948	299
RYE	0	0	0	0	0
SORGHUM	72,465	144	45,857	72,561	79,399
SOYBEANS	1,283,936	1,396,077	668,496	1,849,421	1,241,963
SUNFLOWER	0	0	0	0	0
WHEAT	637,226	699,310	517,966	8,099,176	7,530,003
Total	2,872,534	2,985,536	1,655,497	11,179,049	9,749,887

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.

STATSCAN CANADA 2020 STATISTIVAL PRODUCTION ESTIMATES BASED ON SATELLITE DATA

- 2020 ALL-WHEAT OUTPUT SEEN 5.6% TO 34.1 MLN TONNES VS 32.3 MLN TONNES IN 2019 – STATSCAN
- 2020 DURUM WHEAT OUTPUT SEEN +23.2% TO 6.1 MLN TONNES VS 5.0 MLN TONNES IN 2019
- 2020 CANOLA OUTPUT SEEN -0.4% TO 19.4 MLN TONNES VS 19.5 MLN TONNES IN 2019
- 2020 BARLEY OUTPUT SEEN -1.2% TO 10.3 MLN TONNES VS 10.4 MLN TONNES IN 2019
- 2020 OATS OUTPUT SEEN +6.5% TO 4.5 MLN TONNES VS 4.2 MLN TONNES IN 2019

Corn.

- CBOT corn traded mostly higher Monday. September went off the board 7.50 cents lower at $3.5750.
- Funds bought an estimated net 1,000 contracts.
- Under the 24-hour announcement system, USDA reported China booked 350,000 tons of corn, largest daily sale since September 1.
- US corn conditions fell 1 point to 60 percent, 5 points below a 5-year average. Trade was looking for unchanged. We estimate the US corn yield at 177.5 bushels per acre, 1.0 bushel below USDA. Our harvested area is 55,000 acres below USDA, resulting in a production of 14.807 billion bushels, 93 million below USDA's September estimate.
- US Gulf corn was up 7-12 cents for September loading while October up 4 cents, when compared to Friday morning. The firm basis reflects China demand, adding the 24-hour Japan sale this morning, and strong US corn inspections of 879,000 tons that included China in top two takers.
- Argentina offers were up 3 cents.
- Ukraine market was quiet
- Corn March call spreads were very active. For one trade we heard 5400 March 440/490 call spreads were bought vs selling 1800 March 350/390.
- Traders continue to review numbers published by USDA Friday. Note USDA will continue to resurvey acreage for IA for the upcoming October 9th USDA report (another Friday release) that may impact production for corn and soybeans. The IA soybean area was unchanged in its September update, but the corn area was reduced 550,000 acres.
- USDA US corn export inspections as of September 10, 2020 were 878,907 tons, within a range of trade expectations, below 887,889 tons previous week and compares to 423,129 tons year ago. Major

countries included Mexico for 211,035 tons, China Main for 210,815 tons, and Korea Rep for 138,582 tons.

- US ethanol Rin's increased today, reaching 50 to 53 cents, amid EPA denying biofuel waivers (see soybean section).
- Japan joined China and South Korea for countries placing a ban on Germany pork imports. German exports of pork to non-European countries have essentially been halted, according to Reuters.
- Ukraine has exported 9.2 million tons of grain so far in the July 2020-June 2021 season compared to 10.3 million tons at the same point during the previous season
- EU (+UK) corn exports from July 1 to September 13 were 3.52 million tons, down 22% from the same period year ago.
- Southern China could see local flooding from rain this week. East central China will see much needed drier weather this week, good for harvesting, but northeastern China will receive unwanted additional rain.

Corn Export Developments

- USDA 24-hour announced private exporters reported the following activity:
    - Export sales of 350,000 metric tons of corn for delivery to China during the 2020/2021 marketing year
    - Export sales of 106,000 metric tons of corn for delivery to Japan during the 2020/2021 marketing year
    - (revision) Program Announcement FAS-ESR-088-20, issued at 9:00 a.m. on August 27, 2020, which announced export sales of 140,000 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year has been corrected to reflect a change in destination. The corrected announcement is as follows: Private exporters reported to the U.S. Department of Agriculture export sales of 140,000 metric tons of corn for delivery to China during the 2020/2021 marketing year.
- Taiwan seeks up to 65,000 tons of corn from the US, Brazil, Argentina, and/or South Africa, on Sep 16 for Nov-Dec shipment.

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	357.50	(7.50)	SEP0	269.75	0.00	OCT0	1.31	Spot DDGS IL
DEC0	369.00	0.50	DEC0	273.00	2.50	NOV0	1.31	Cash & CBOT
MAR1	378.75	0.50	MAR1	273.25	2.50	DEC0	1.31	Corn + Ethanol
MAY1	384.75	0.25	MAY1	271.50	1.75	JAN1	1.30	Crush
JUL1	388.00	0.00	JUL1	271.25	1.50	FEB1	1.30	1.41
SEP1	383.75	(0.50)	SEP1	275.75	2.00	MAR1	1.30	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.85	661.75	21.25	SEP0	1.53	191.00	22.25
NOV0	DEC0	2.71	629.50	2.00	DEC0	1.48	178.00	4.50
MAR1	MAR1	2.64	621.75	3.25	MAR1	1.47	177.00	4.50
MAY1	MAY1	2.60	616.50	5.75	MAY1	1.46	176.50	4.00
JUL1	JUL1	2.58	614.25	7.50	JUL1	1.44	171.50	2.50
SEP1	SEP1	2.54	592.25	8.25	SEP1	1.47	181.50	3.00

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+5 z unch
SEPT	+58 / 66 z	up7/up12	NOV	+110 / 128 z	up5/up3	Toledo	-15 z unch
OCT	+60 / 65 z	up4/up4	DEC	+110 / 125 z	up2/unch	Decatur	+12 z unch
NOV	36	unc/up2	JLY	+50 / 65 n	unch/up1	Dayton	+20 z up3
DEC	+63 / 67 z	unch/up1	0-Jan			Cedar Rapic	+10 z unch
JAN	+63 / 66 h	up1/up1				Burns Harb	-10 z unch

USD/ton: Ukraine Odessa $ 172.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 187.9 188.6 188.6 187.8 186.5 185.3	BrgF MTCT SEP	300	+25
China 2YC Maize Cif Dalian (DCE) 347.9 349.8 351.5 353.5 355.5 357.5	BrgF MTCT OCT	375	unchanged
Argentine Yellow Maize Fob UpRiver - 182.9 185.6 187.2 - -	BrgF MTCT NOV	325	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/20

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

Soybean complex.

- CBOT November soybeans surpassed the $10 mark, first time in two years. The contract is up 14 out of the last 15 sessions. China demand for US soybeans was the main driver for higher prices today. USDA reported 129,000 tons of soybeans to China and 318,000 tons to unknown. Soybean oil was up sharply. Malaysian palm surged more than 3 percent on Monday after trading down 0.85% all last week. November closed up 82 ringgit or 2.92%, at 2,893 ringgit ($698.12) a ton. Soybean meal traded $1.50 to $2.90/short ton low (Oct-Mar positions) on product spreading.
- Funds bought an estimated net 4,000 contracts of soybeans, sold 3,000 soybean meal and bought 5,000 soybean oil.
- US soybean conditions fell 2 points to 63 percent, same as the 5-year average. Trade was looking for unchanged. We are using a 51.5-bushel yield, 0.4 below USDA September. We think USDA will eventually lower its US soybean harvested area by 225,000 acres to 82.795 million based on resurvey of the IA area in the upcoming October report. Our US soybean production is 4.264 billion bushels, 49 million below USDA September.
- European vegetable oil prices as of this morning were up sharply. Reuters price assessment showed EU degummed soybean oil up $20-38 and rapeseed oil up $2-7. EU sunflower oil was running at about $250 premium over rapeseed oil at $1060/ton basis the Nov/Dec position.

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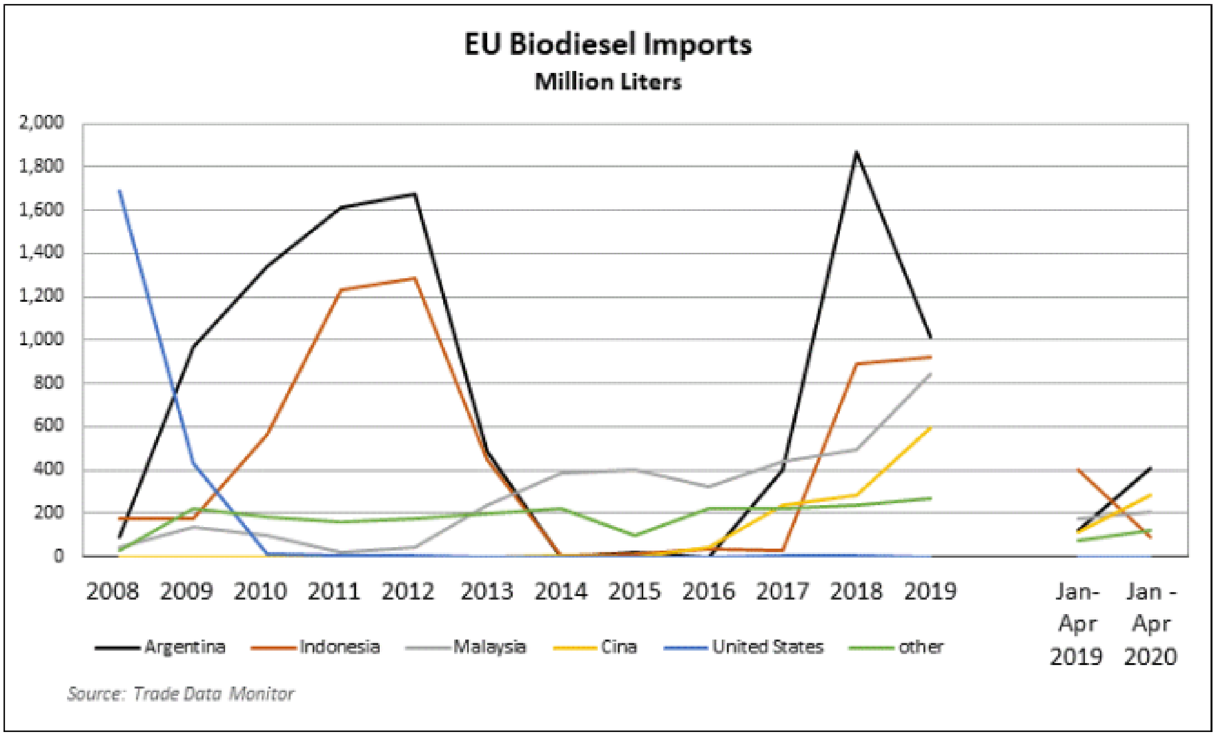
- USD was down 31 points as of 2:40 PM CT and WTI crude oil down about $0.60.
- The USD traded lower on Monday, supporting agriculture prices
- We heard China bought at least 4 cargoes of US Gulf soybeans since Friday and at least 3 cargoes out of the PNW.
- USDA US soybean export inspections as of September 10, 2020 were 1,283,936 tons, within a range of trade expectations, below 1,396,077 tons previous week and compares to 668,496 tons year ago. Major countries included China Main for 832,200 tons, Egypt for 93,774 tons, and Mexico for 82,320 tons.
- The European Union is looking into renewing tariffs on biodiesel from the U.S. to help EU-based producers counter alleged unfair trade. The EU does not import a large amount of biodiesel from the United States. They prefer to import soybeans then crush for biodiesel. In a USDA Attaché June 2020 publication, FAS noted "A large share of soybean oil is crushed from imported soybeans. In contrast, the majority of rapeseed oil is of domestic origin. The 2020 projection of 6.1 MMT of rapeseed oil used in RME is equivalent to about 15.3 MMT of rapeseed. This also generates roughly 9.2 MMT of rapeseed meal as a byproduct, most of which is used for animal feed. Similarly, the 900,000 MT soybean oil will be crushed from 4.5 MMT of soybeans and generate about 3.6 MMT soybean meal.



- As pictured above, the EU imports most of their biodiesel from Argentina, Indonesia and now China. The EU may take canola oil out of Canada, which could slow exports of canola oil to the US. Note a new ND plant will open by the end of the year, likely using SBO for biodiesel. Currently, due to Covid-19, US soybean oil remains dominant as the preferable feedstock for biodiesel.
- Meanwhile, the Trump Administration is looking into aid for refiners denied exemption on biofuel waivers. Last week the Administration asked the EPA to deny dozens of biofuel waiver requests. A Reuters headline today made it look like it went official.
- EU (+UK) soybean imports from July 1 to September 13 were 3.02 million tons, up 3% from the same period year ago. EU rapeseed imports reached 1.27 million tons, down 21%. Palm oil imports of

1.29MMT are up from 1.23MMT year earlier and soybean meal imports were 3.74, down from 4.12MMT year ago.

- Traders are looking for NOPA to report the Aug crush at 169.5 million bushels, down from 172.8 million in July.

NOPA CRUSH REPORT							
	Actual Aug-20	Trade Est*	Act-Trade*	Jul-20	Jun-20	Aug-19	FI Aug-20
Crush- mil bu		**169.5**	na	172.8	167.3	168.1	169.4
Oil Stocks-mil lbs		**1515**	na	1619	1778	1401	1561
Oil Yield -lbs/bu		na	na	11.60	11.56	11.69	
Meal Exports -000 tons		na	na	876	835	699	
Meal Yield -lbs/bu		na	na	47.22	47.06	46.88	
Sources: NOPA, and FI *(Reuters range 163.0-173.0; 1420-1600) (Bloomberg ave. 170.0 & 1530)							

Due out Wed., Sep 15

Oilseeds Export Developments

- USDA CCC seeks 40,750 tons of soybean meal for export to Indonesia and Cambodia on Sep 16 for Nov 10-20 shipment.
- USDA CCC seeks 3,000 tons of vegetable oils on Sep 17 for October 16-31 shipment.
- USDA 24-hour announced private exporters reported the following activity:
  - Export sales of 129,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year
  - Export sales of 318,000 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year	Volume previously reported unknown
14-Sep	106,000	Corn	Japan	2020-21	
14-Sep	350,000	Corn	China	2020-21	
14-Sep	318,000	Soybeans	Unknown	2020-21	
14-Sep	129,000	Soybeans	China	2020-21	
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	
28-Aug	324,032	Corn	Unknown	2020-21	
27-Aug	747,000	Corn	China	2020-21	
27-Aug	140,000	Corn	China	2020-21	Revised from Unknown 9/14
26-Aug	400,000	Soybeans	China	2020-21	
25-Aug	408,000	Corn	China	2020-21	
25-Aug	204,000	Soybeans	China	2020-21	
25-Aug	142,500	Soybeans	Unknown	2020-21	
25-Aug	100,000	Corn	Japan	2020-21	

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP0	1019.25	13.75	SEP0	316.20	(2.20)	SEP0	34.28	0.54
NOV0	998.50	2.50	OCT0	316.50	(3.40)	OCT0	34.26	0.65
JAN1	1002.50	3.25	DEC0	321.40	(3.20)	DEC0	34.33	0.62
MAR1	1000.50	3.75	JAN1	323.30	(2.70)	JAN1	34.42	0.61
MAY1	1001.25	6.00	MAR1	323.80	(1.90)	MAR1	34.53	0.56
JUL1	1002.25	7.50	MAY1	323.70	(0.40)	MAY1	34.60	0.49
AUG1	998.00	8.50	JUL1	323.20	0.30	JUL1	34.60	0.39
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep/Nov	-20.75	(11.25)	Sep/Dec	5.20	(1.00)	Sep/Dec	0.05	0.08
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
SEP0	53.47	SEP0	35.15%	$ 11,052	695.64	377.08		
OCT0/NOV0	74.66	OCT0	35.12%	$ 11,094	696.30	376.86	EUR/USD	1.1862
NOV0/DEC0	86.21	DEC0	34.81%	$ 11,542	707.08	377.63	Brazil Real	5.2675
JAN1	87.38	JAN1	34.74%	$ 11,678	711.26	378.62	Malaysia Bid	4.1430
MAR1	91.69	MAR1	34.78%	$ 11,662	712.36	379.83	China RMB	6.8080
MAY1	91.49	MAY1	34.83%	$ 11,610	712.14	380.60	AUD	0.7290
JUL1	89.39	JUL1	34.86%	$ 11,560	711.04	380.60	CME Bitcoin	10687
AUG1	89.46	AUG1	34.80%	$ 11,590	709.06	378.40	3M Libor	0.23725
SEP1	101.01	SEP1	34.72%	$ 11,566	703.12	373.89	Prime rate	3.2500
NOV1/DEC1	102.51	OCT1	34.66%	$ 11,434	691.90	366.96		
US Soybean Complex Basis								
FH SEP	+81 / x up3					DECATUR	+25 x unch	
SEP	+77 / 84 x unch		IL SBM	V-14	9/1/2020	SIDNEY	-20 x unch	
OCT	+72 / 77 x dn2/unch		CIF Meal	V+15	9/1/2020	CHICAGO	-10 x unch	
NOV	+77 / 85 x dn2/up3		Oil FOB NOLA	400	9/4/2020	TOLEDO	-13 x unch	
DEC	+76 / 85 f up1/up5		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	-172 / +185 u up2/dn5		OCT	+24 / +26 v	unch	OCT	+450 / +500 u	unch
OCT	+175 / +198 x up5/up3		NOV	+18 / +22 x	dn2/dn1	NOV	+310 / +480 v	unch
FEB	+86 / +92 f unch		DEC	+18 / +22 z	dn2/dn1	DEC	+310 / +480 z	unch
MCH	+60 / +66 h dn2/unch		JAN	+15 / +19 f	unch/up1	JAN	+200 / +210 f	unch
APR	+48 / +51 k dn1/dn1		FEB	+8 / +12 f	unch/up2	FEB	+150 / +170 f	unch
		Argentina meal	329	12.7	Argentina oil	Spot fob	35.2	0.89
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

- Chicago and KC wheat ended higher on a lower USD and strength in soybeans. The cash market continues to provide the support. September wheat went off the board at $5.4850, up 14.75 cents. December ended 3.75 cents higher. Many nearby MN contracts ended lower on lack of bullish news.

- Funds bought an estimated net 3,000 Chicago wheat contracts.
- US winter plantings for now remain on course, but some producers are deciding to wait for rains to press further. US winter wheat planting progress advanced 5 points to 10 percent complete, above a 5-year average of 8 percent but 3 points below a trade guess. Spring wheat harvesting progress was reported at 92 percent, one point above a trade average and same as a 5-year average.
- The next time USDA will update its 2020 US wheat production survey will be on Wednesday, September 30 when they releasee its annual *Small Grains Summery* and *Grain Stocks* reports.
- USDA US all-wheat export inspections as of September 10, 2020 were 637,226 tons, within a range of trade expectations, below 699,310 tons previous week and compares to 517,966 tons year ago. Major countries included Indonesia for 89,165 tons, Philippines for 76,559 tons, and Japan for 66,645 tons.
- Using statistical and crop condition data, StatsCan updated their Canada wheat production to 34.1 million tons from 35.74 million tons.
- Paris (Matif) December wheat was up 0.25 at 188.75 euros.
- EU (+UK) soft wheat exports since July 1 were 3.57 million tons as of Sept. 13, 42% below the same period last season. Barley exports were 1.74 million tons, down 9% from 2019-20.
- Rain will be restricted for the EU this week and temperatures will be warmer than normal.
- Australia's ABARES lowered their 2020-21 barley export forecast to 6.155 million tons from 6.55 million tons projected in June. China used to take roughly 70 percent of Australia's barley exports before they imposed an 80.5 percent anti-dumping duty.
- China has increased barley purchases from Ukraine. APK-Inform noted China snapped up 1.3 million tons of Ukrainian barley during the July and August period, above 659,000 tons during the comparable period year ago. August purchases alone were 862,000 tons vs. 415,000 year ago. Ukraine was expected to produce 7.3 million tons of barley for this crop year vs. 8.9 million tons in 2019.
- Russia sent 50,000 tons of wheat to North Korea. (food aid)
- IKAR reported Russian 12.5% protein wheat export prices was at $224 a ton free on board (FOB) at the end of last week, up $8 from the previous week. SovEcon also reported wheat up $8 but at $222 a ton.

Export Developments.

- Saudi Arabia SAGO bought 745,000 tons of wheat for delivery between November and January.
    - Some 60,000 tons of wheat of 11% protein was bought at $245.37 a ton for November delivery
    - 685,000 tons of 12.5% protein wheat was also bought at the average price of $251.13 a ton for November and January delivery.
- Iran seeks to export 700,000 tons of barley by Friday.
- Jordan seeks 120,000 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.
- Ethiopia seeks 400,000 tons of wheat by October 13.

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	548.50	14.75	SEP0	474.75	1.25	SEP0	513.25	0.00
DEC0	547.00	5.00	DEC0	475.25	4.00	DEC0	531.00	(1.25)
MAR1	555.75	5.00	MAR1	486.50	4.25	MAR1	544.50	(0.75)
MAY1	561.25	4.25	MAY1	493.75	4.25	MAY1	553.00	(0.75)
JUL1	559.50	2.50	JUL1	499.50	3.50	JUL1	562.50	2.00
SEP1	565.25	2.50	SEP1	507.00	3.25	SEP1	568.50	2.25
DEC1	574.50	2.00	DEC1	516.75	2.00	DEC1	577.50	1.25
Chicago Rice		**Change**						
SEP0	12.22	0.000	NOV0	12.07	(0.045)	JAN1	12.25	(0.085)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+5 z unch
SEP	+65 / u unch	SEP	160 / z unch	Toledo	-10 z unch
OCT	+65 / z unch	OCT	168 / z unch	PNW US Soft White 10.5% protein	
NOV	+65 / z unch	NOV	168 / z unch	PNW Sep	NA
DEC	+65 / z unch	DEC	168 / z unch	PNW Oct	555 unchanged
0-Jan		0-Jan		PNW Nov	560 unchanged
				PNW Dec	560 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices $/ton		Change
DEC0	188.75	0.25	197,243	(1,310)	US SRW FOB	N/A Access Denied: User re	Denied: User re
MAR1	189.75	0.50	71,687	(766)	US HRW FOB	$246.60	$1.00
MAY1	190.50	0.50	36,110	(1,488)	Rouen FOB 11%	$225.08	$0.50
SEP1	182.25	(0.25)	14,344	313	Russia FOB 12%	$222.00	$8.00
EUR	1.1862				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

- *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*

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USDA Crop Progress Actual — As of: 9/13/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	**60**	61	55	65	61	61	60-62	-1
Soybean Conditions	(2)	**63**	65	54	63	64	65	64-67	-2
Pasture Conditions	2	**24**	22	47	NA	NA	NA	NA	
Cotton Conditions	0	**45**	45	41	NA	NA	NA	NA	
Sorghum Conditions	3	**52**	49	65	NA	NA	NA	NA	
Rice Conditions	(6)	**72**	78	69	NA	NA	NA	NA	
Peanut Conditions	(2)	**71**	73	61	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dented	10	**89**	79	64	82	NA	NA	NA	
Corn Mature	16	**41**	25	16	32	NA	NA	NA	
Corn Harvested		**5**	NA	3	5	6	5	2-9	0
Soybean Dropping Leaves	17	**37**	20	13	31	NA	NA	NA	
Spring Wheat Harvested	10	**92**	82	75	92	90	91	89-94	1
Winter Wheat Planted	5	**10**	5	6	8	12	13	10-18	-3
Cotton Bolls Opening	10	**47**	37	51	45	NA	NA	NA	
Cotton Harvested		**6**	NA	8	8	NA	NA	NA	
Sorghum Harvested	2	**23**	21	23	26	NA	NA	NA	
Sorghum Coloring	11	**85**	74	75	81	NA	NA	NA	
Sorghum Mature	10	**39**	29	32	39	NA	NA	NA	
Barley Harvested	10	**95**	85	86	94	NA	NA	NA	
Rice Harvested	8	**34**	26	41	47	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	13	**62**	49	67
Subsoil Moisture Condition	8	**60**	52	69

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

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

Source: FI and USDA 5-year and 15-year Futures International calculated

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

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

Source: FI and USDA 5-year and 15-year Futures International calculated

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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		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

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18 State US Corn Crop Condition State Recap

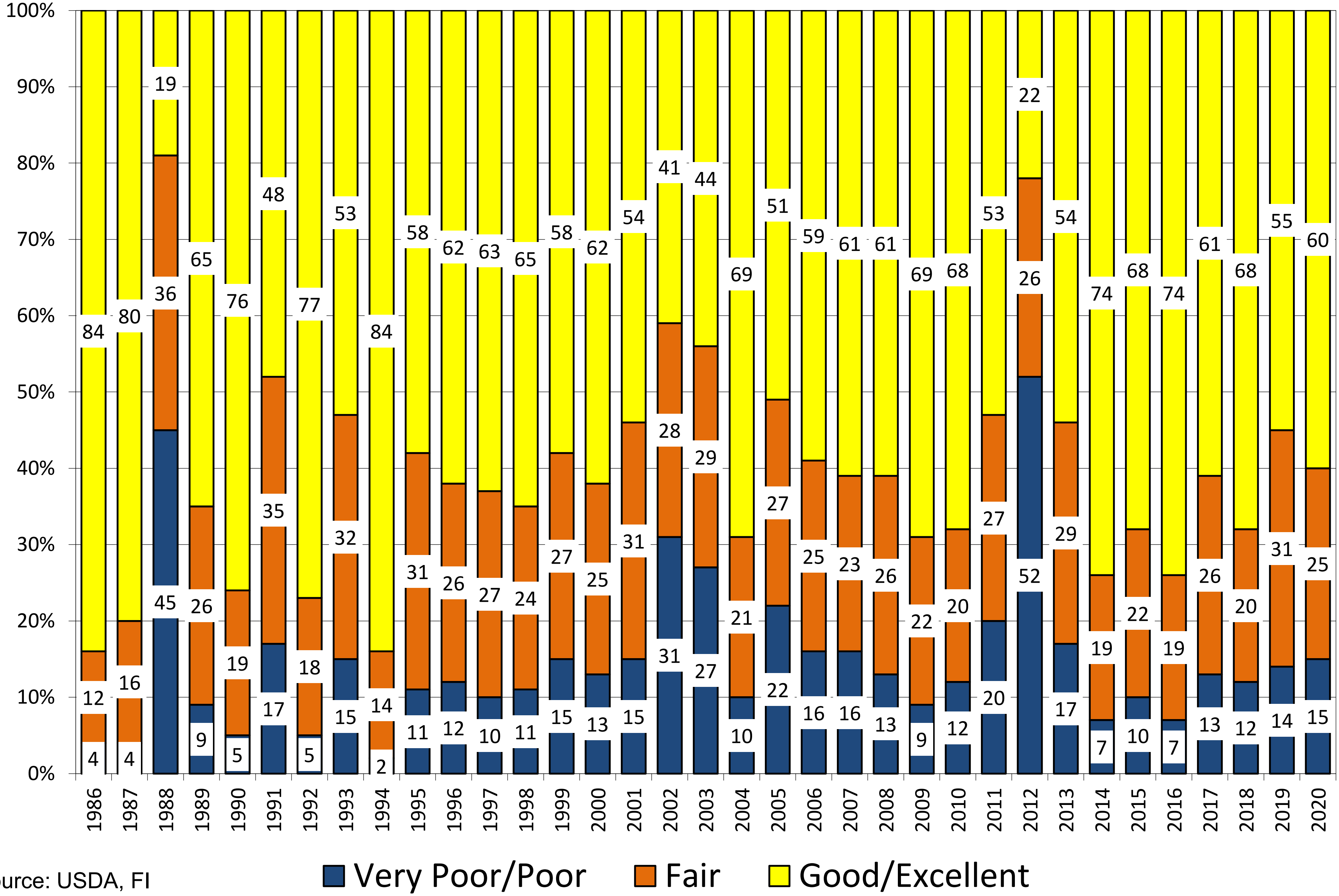
State	September 13, 2020 Weekly Rating	Percent From Last Week	September 15, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	75.8	-0.4%	81.6	-7.1%	83.1	-8.8%
ILLINOIS	83.0	0.6%	77.3	7.4%	81.5	1.8%
MINNESOTA	84.0	-0.6%	79.4	5.8%	84.1	-0.2%
NEBRASKA	80.8	-0.4%	82.8	-2.4%	83.4	-3.1%
OHIO	78.2	-0.3%	75.3	3.9%	79.3	-1.4%
INDIANA	80.4	-0.6%	74.7	7.6%	79.5	1.2%
MISSOURI	83.3	0.1%	77.6	7.3%	78.8	5.7%
N. CAROLINA	79.0	1.4%	75.8	4.2%	78.8	0.3%
N. DAKOTA	79.3	-2.7%	82.8	-4.2%	81.5	-2.7%
S. DAKOTA	81.2	-0.2%	82.8	-1.9%	80.5	0.8%
WISCONSIN	85.1	0.0%	81.9	3.9%	84.3	0.9%
PENNSYLVANIA	76.1	-1.8%	83.5	-8.9%	83.7	-9.1%
TEKAS	77.9	0.0%	80.2	-2.9%	79.8	-2.4%
KENTUCKY	85.8	0.1%	82.2	4.4%	83.7	2.5%
TENNESSEE	83.2	0.5%	85.7	-2.9%	85.2	-2.4%
MICHIGAN	79.5	-0.3%	77.5	2.6%	79.9	-0.5%
COLORADO	74.5	2.1%	81.6	-8.7%	82.4	-9.6%
KANSAS	79.3	0.3%	79.0	0.4%	79.4	-0.2%
WESTERN BELT	79.9	-0.5%	81.4	-1.9%	82.7	-3.4%
EASTERN BELT	81.8	0.1%	77.0	6.2%	81.0	1.0%
DELTA*	84.9	0.2%	83.5	1.7%	84.3	0.7%
TOTAL U.S. CORN**	**80.4**	-0.2%	**79.9**	0.7%	**81.8**	-1.7%
**State Weighted						

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
Fut. Int. 2020	Planted	Harvested	Yield	Production	Production	WOW
Oct. 1 Forecast	**92,116**	**83,418**	**177.5**	**14,807**	1144	(31)
Departure from USDA	110	(55)	(1.0)	(93)		
		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
USDA	Planted	Harvested	Yield	Production	Production	
September	92,006	83,473	178.5	14,900	1237	
		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
USDA	Planted	Harvested	Yield	Production	Production	
August	92,006	84,023	181.8	15,278	1616	
					YOY Change	
USDA July 2020	Planted	Harvested	Yield	Production	Production	
	92,006	84,023	178.5	15,000	1337	
					YOY Change	
USDA May 2020	Planted	Harvested	Yield	Production	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 13



Source: USDA, FI

18 State US Soybean Crop Condition State Recap

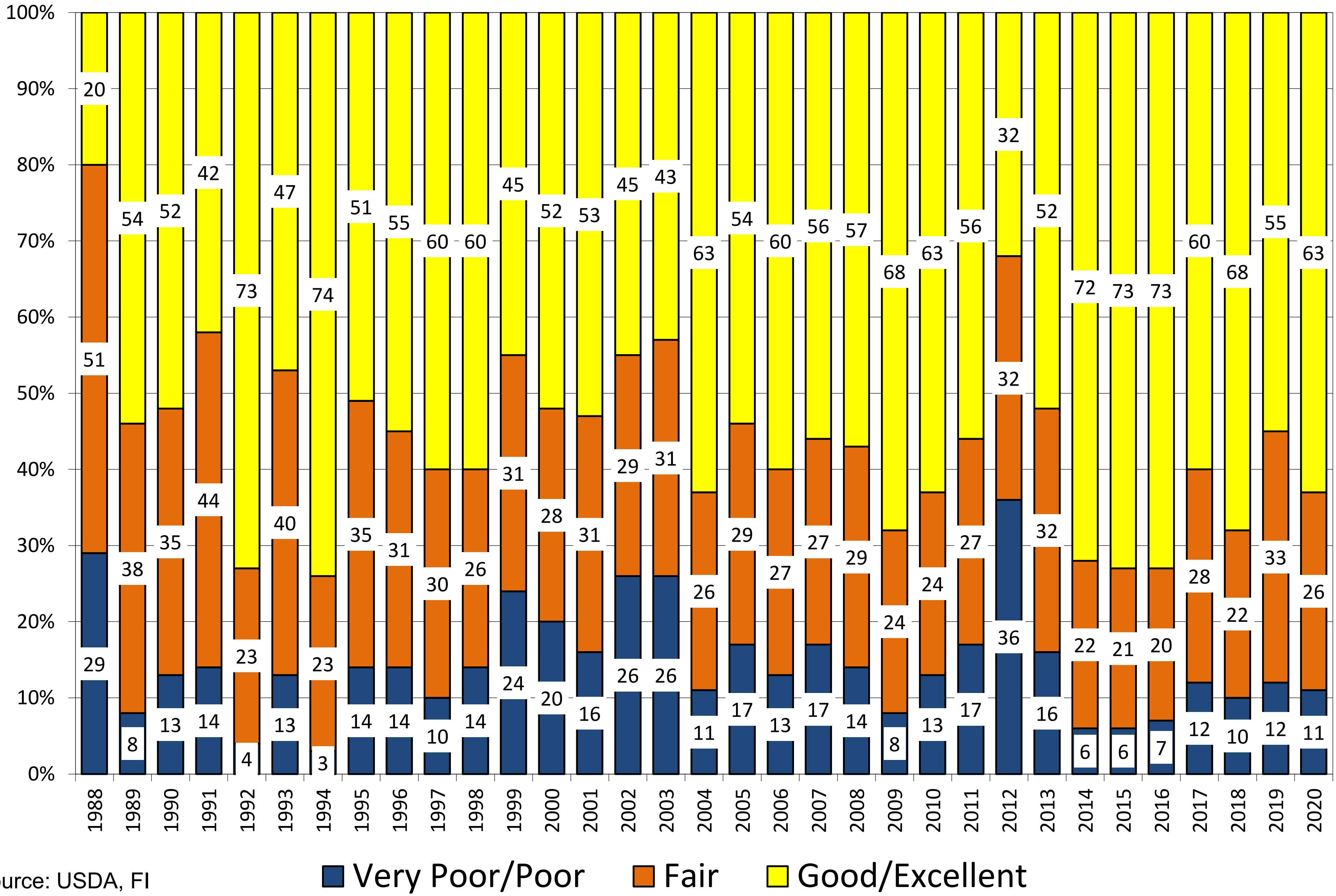
State	September 13, 2020 Weekly Rating	Percent From Last Week	September 15, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.0	-0.6%	80.3	2.1%	81.0	1.2%
ILLINOIS	82.8	0.7%	76.8	7.2%	80.9	2.3%
INDIANA	81.0	-0.6%	74.8	7.7%	79.7	1.6%
IOWA	77.7	0.3%	81.4	-4.8%	82.8	-6.6%
KANSAS	79.2	-0.1%	80.4	-1.5%	80.4	-1.5%
KENTUCKY	85.7	0.2%	79.9	6.8%	82.6	3.7%
LOUISIANA	81.0	-0.6%	81.9	-1.1%	79.6	1.8%
MICHIGAN	81.3	0.2%	78.0	4.1%	80.5	1.0%
MINNESOTA	83.8	-0.6%	79.8	4.8%	82.9	1.1%
MISSISSIPPI	81.8	-0.2%	83.9	-2.6%	83.5	-2.1%
MISSOURI	83.4	0.1%	79.5	4.7%	79.5	4.7%
NEBRASKA	81.1	0.0%	83.1	-2.5%	83.4	-2.9%
NORTH CAROLINA	80.0	-0.4%	79.1	1.1%	80.3	-0.4%
NORTH DAKOTA	78.3	-3.6%	81.0	-3.4%	80.2	-2.4%
OHIO	79.6	0.3%	75.7	4.9%	79.6	0.0%
SOUTH DAKOTA	80.5	-0.1%	81.8	-1.6%	81.0	-0.6%
TENNESSEE	83.3	0.2%	81.3	2.4%	83.6	-0.3%
WISCONSIN	85.7	-0.6%	83.0	3.2%	84.6	1.3%
EASTERN BELT	81.5	0.3%	76.2	6.5%	80.3	1.5%
WESTERN BELT	81.0	-0.1%	81.0	0.0%	82.1	-1.4%
DELTA*	82.1	-0.3%	81.7	0.5%	81.9	0.2%
18 STATE TL	81.2	-0.3%	79.6	1.9%	81.4	-0.2%
**State Weighted						

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2019	Planted	Harvested	Yield	Production	Production	Production
Oct 1 Forecast	83,825	82,795	51.5	4,264	707	-52
Departure from USDA	0	(225)	(0.4)	(49)		
		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
USDA	Planted	Harvested	Yield	Production	Production	
September	83,825	83,020	51.9	4,313	756	
		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
USDA	Planted	Harvested	Yield	Production	Production	
August	83,825	83,020	53.3	4,425	868	
					YOY Change	
USDA May/Jun 2019	Planted	Harvested	Yield	Production	Production	
	83,825	83,020	49.8	4,125	568	

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2020	83,825	83,020	?	?	2.0
USDA 2019	76,100	75,001	47.4	3,557	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

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

US National Soybean Condition as of or Near Sep 13

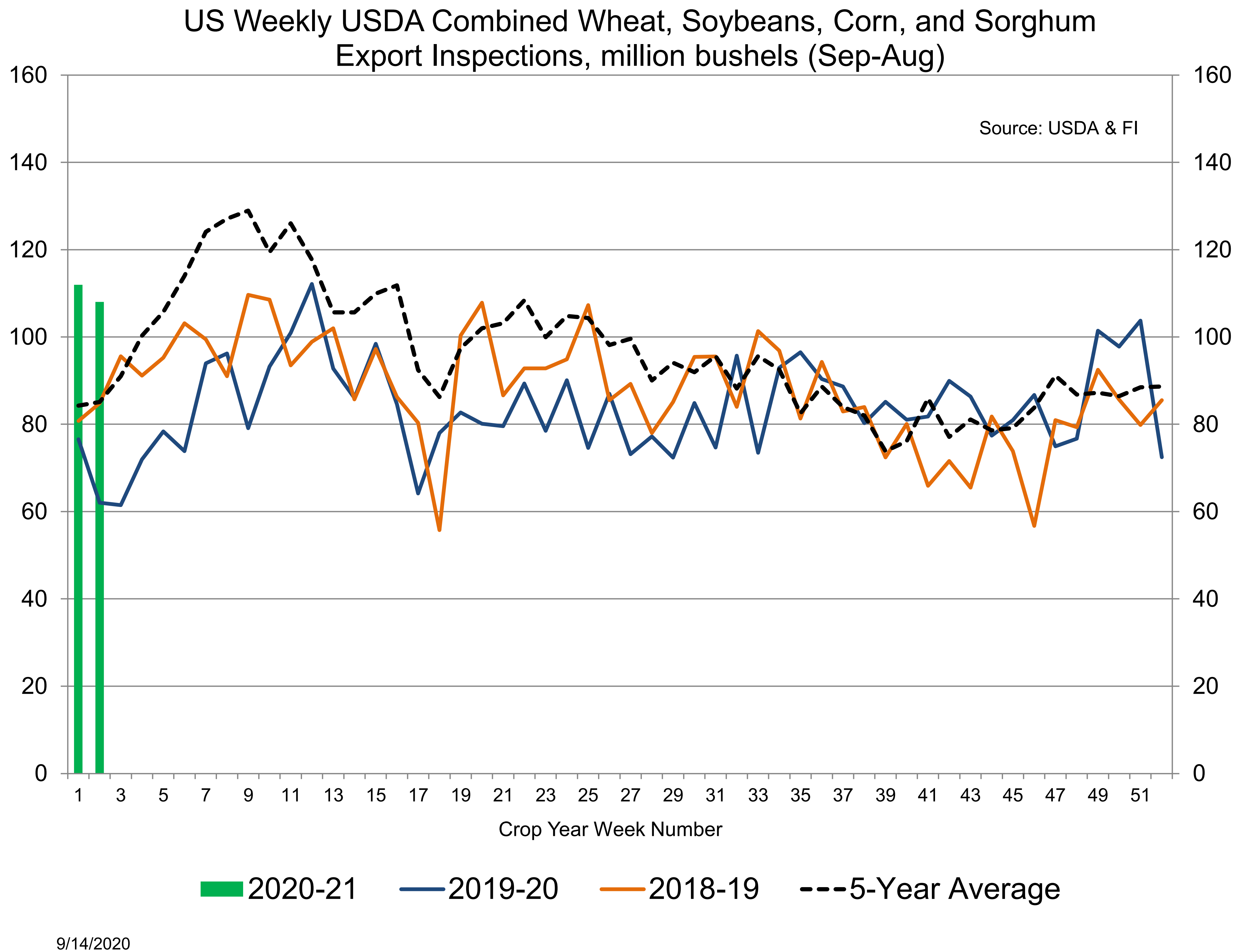


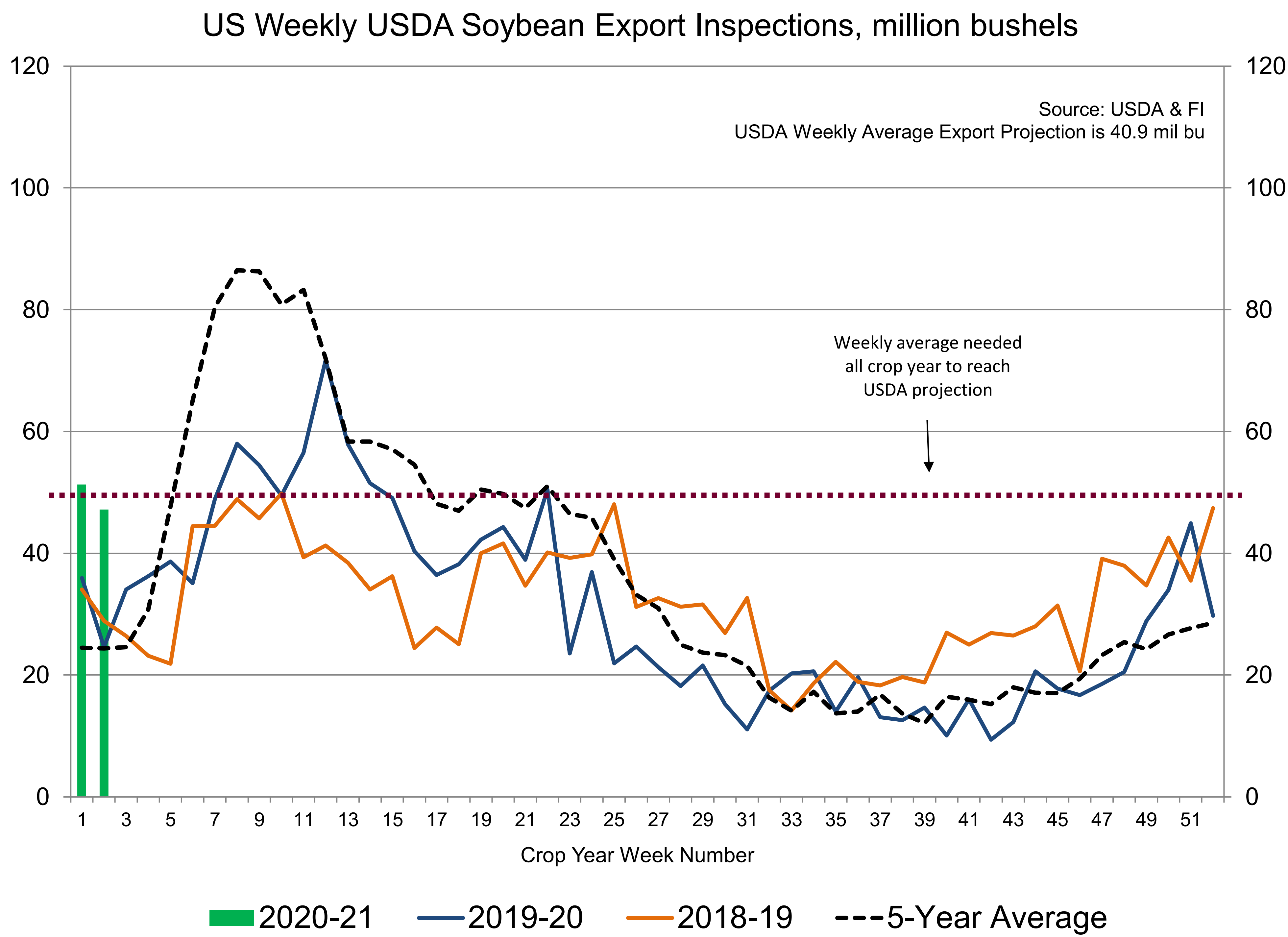
Source: USDA, FI

China S&D Update (CASDE, released by China's government)

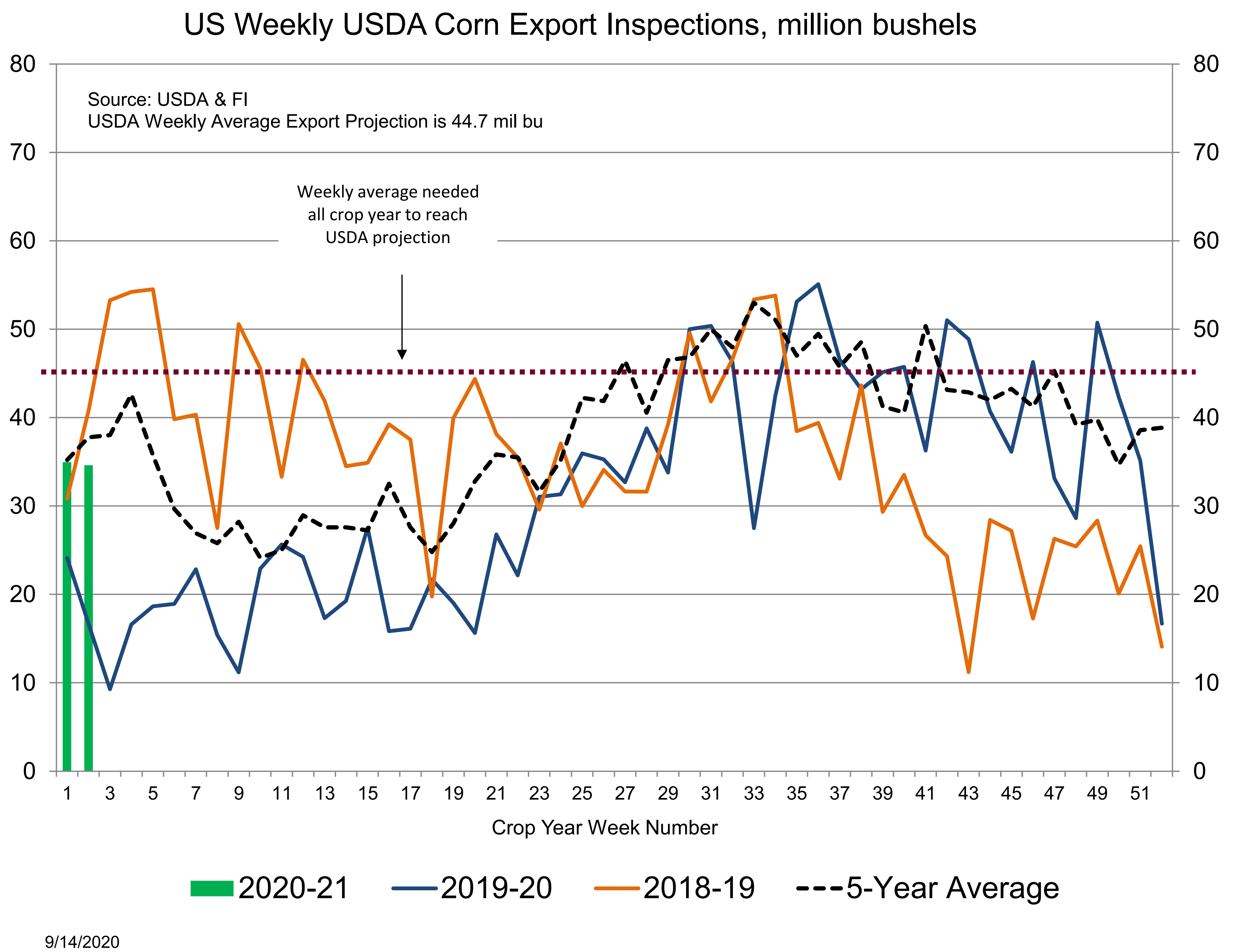
	2019-20 (Aug forecast)	2019-20 (Sep forecast)	MOM	Percentage change	2020-21 (Aug forecast)	2020-21 (Sep forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.28	**41.28**	**0.00**	0.0%	41.69	**41.69**	**0.00**	**0.41**	1.0%
Output (mln tonnes)	260.77	**260.77**	**0.00**	0.0%	266.51	**264.71**	**(1.80)**	**3.94**	1.5%
Imports (mln tonnes)	6.00	**7.00**	**1.00**	16.7%	5.00	**7.00**	**2.00**	**0.00**	0.0%
Consumption (mln tonnes)	278.30	**278.30**	**0.00**	0.0%	288.17	**288.17**	**0.00**	**9.87**	3.5%
Exports (mln tonnes)	0.02	**0.02**	**0.00**	0.0%	0.02	**0.02**	**0.00**	**0.00**	0.0%
Balance (mln tonnes)	-11.55	**-10.55**	**1.00**	-8.7%	-16.68	**-16.48**	**0.20**	**(5.93)**	56.2%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.35	**9.35**	**0.00**	0.0%	9.60	**9.60**	**0.00**	**0.25**	2.6%
Output (mln tonnes)	18.10	**18.10**	**0.00**	0.0%	18.82	**18.82**	**0.00**	**0.72**	4.0%
Imports (mln tonnes)	96.00	**96.00**	**0.00**	0.0%	95.10	**95.10**	**0.00**	**(0.90)**	-0.9%
Consumption (mln tonnes)	108.60	**108.60**	**0.00**	0.0%	113.12	**113.12**	**0.00**	**4.52**	4.2%
Exports (mln tonnes)	0.10	**0.10**	**0.00**	0.0%	0.15	**0.15**	**0.00**	**0.05**	50.0%
Balance (mln tonnes)	5.40	**5.40**	**0.00**	0.0%	0.65	**0.65**	**0.00**	**(4.75)**	-88.0%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.21	**7.21**	**0.00**	0.0%	7.48	**7.48**	**0.00**	**0.27**	3.7%
Planted acreage (mln hectares)	3.30	**3.30**	**0.00**	0.0%	3.21	**3.21**	**0.00**	**(0.09)**	-2.7%
Output (mln tonnes)	5.80	**5.80**	**0.00**	0.0%	5.68	**5.85**	**0.17**	**0.05**	0.9%
Imports (mln tonnes)	1.75	**1.75**	**0.00**	0.0%	2.00	**2.00**	**0.00**	**0.25**	14.3%
Consumption (mln tonnes)	7.23	**7.23**	**0.00**	0.0%	7.80	**7.80**	**0.00**	**0.57**	7.9%
Exports (mln tonnes)	0.05	**0.05**	**0.00**	0.0%	0.05	**0.05**	**0.00**	**0.00**	0.0%
Ending Stocks (mln tonnes)	7.48	**7.48**	**0.00**	0.0%	7.32	**7.49**	**0.17**	**0.01**	0.1%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.42	**1.42**	**0.00**	0.0%	1.45	**1.45**	**0.00**	**0.03**	2.1%
Cane	1.19	**1.19**	**0.00**	0.0%	1.19	**1.19**	**0.00**	**0.00**	0.0%
Beet	0.23	**0.23**	**0.00**	0.0%	0.26	**0.26**	**0.00**	**0.03**	13.0%
Output (mln tonnes)	10.42	**10.42**	**0.00**	0.0%	10.50	**10.50**	**0.00**	**0.08**	0.8%
Cane sugar	9.02	**9.02**	**0.00**	0.0%	8.96	**8.96**	**0.00**	**(0.06)**	-0.7%
Beet sugar	1.39	**1.39**	**0.00**	0.0%	1.54	**1.54**	**0.00**	**0.15**	10.8%
Imports (mln tonnes)	3.04	**3.04**	**0.00**	0.0%	3.50	**3.50**	**0.00**	**0.46**	15.1%
Consumption (mln tonnes)	14.80	**14.80**	**0.00**	0.0%	15.20	**15.20**	**0.00**	**0.40**	2.7%
Exports (mln tonnes)	0.18	**0.18**	**0.00**	0.0%	0.18	**0.18**	**0.00**	**0.00**	0.0%
Balance (mln tonnes)	-1.52	**-1.52**	**0.00**	0.0%	-1.38	**-1.38**	**0.00**	**0.14**	-9.2%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	27.72	**27.81**	**0.09**	0.3%	27.95	**27.65**	**(0.30)**	**(0.16)**	-0.6%
Soybean oil	16.60	**16.60**	**0.00**	0.0%	16.58	**16.58**	**0.00**	**(0.02)**	-0.1%
Rapeseed oil	5.54	**5.65**	**0.11**	2.0%	5.66	**5.26**	**(0.40)**	**(0.39)**	-6.9%
Peanut oil	3.22	**3.24**	**0.02**	0.6%	3.31	**3.39**	**0.08**	**0.15**	4.6%
Imports (mln tonnes)	8.35	**8.96**	**0.61**	7.3%	7.70	**8.45**	**0.75**	**(0.51)**	-5.7%
Palm oil	4.50	**4.50**	**0.00**	0.0%	4.20	**4.20**	**0.00**	**(0.30)**	-6.7%
Rapeseed oil	1.50	**1.80**	**0.30**	20.0%	1.40	**1.80**	**0.40**	**0.00**	0.0%
Soybean oil	0.75	**0.89**	**0.14**	18.7%	0.70	**0.70**	**0.00**	**(0.19)**	-21.3%
Consumption (mln tonnes)	32.89	**32.89**	**0.00**	0.0%	33.82	**33.82**	**0.00**	**0.93**	2.8%
Exports (mln tonnes)	0.27	**0.26**	**(0.01)**	-3.7%	0.27	**0.27**	**0.00**	**0.01**	3.8%
Balance (mln tonnes)	2.91	**3.63**	**0.72**	24.7%	1.56	**2.02**	**0.46**	**(1.61)**	-44.4%

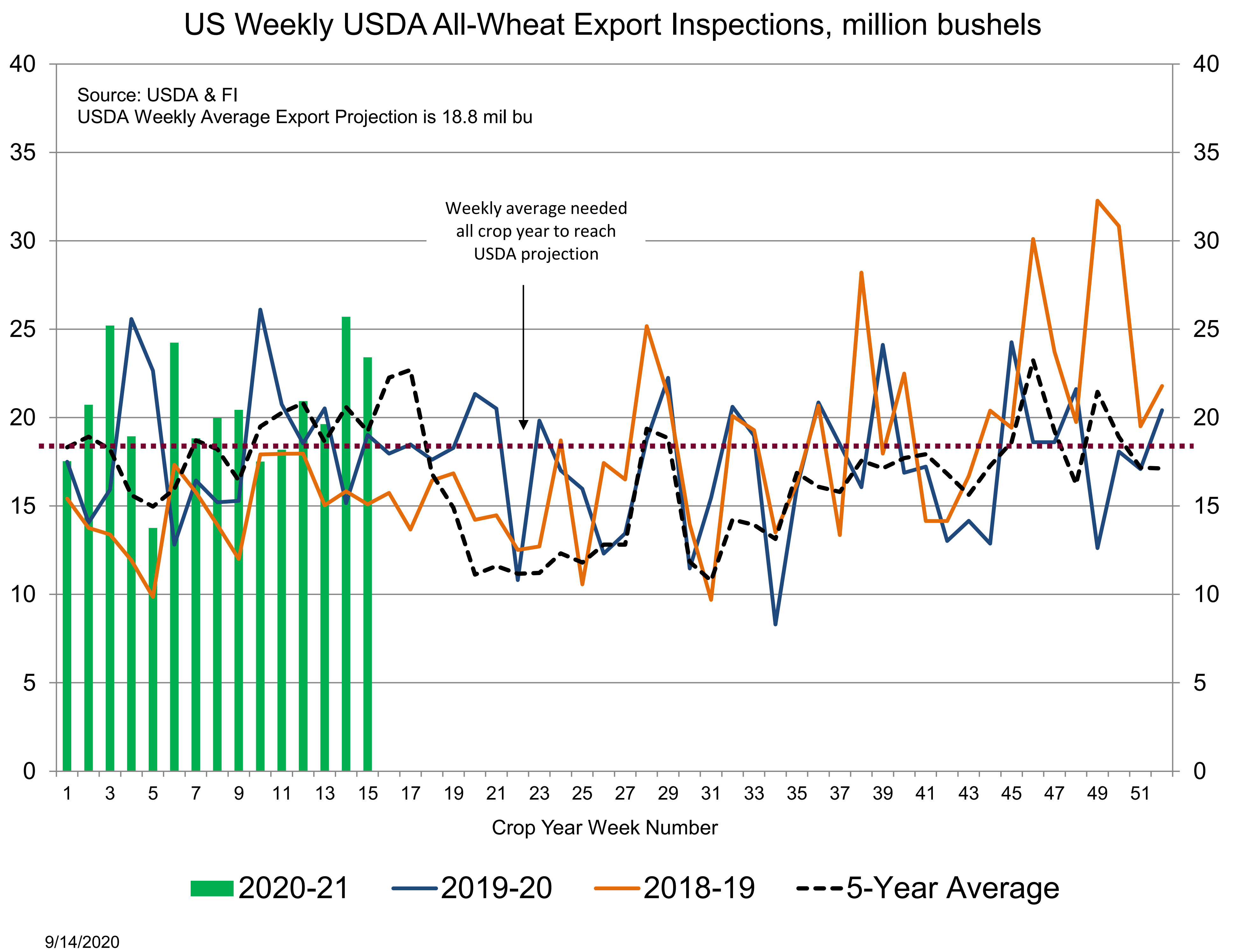
Source: Reuters, CASDE, and FI

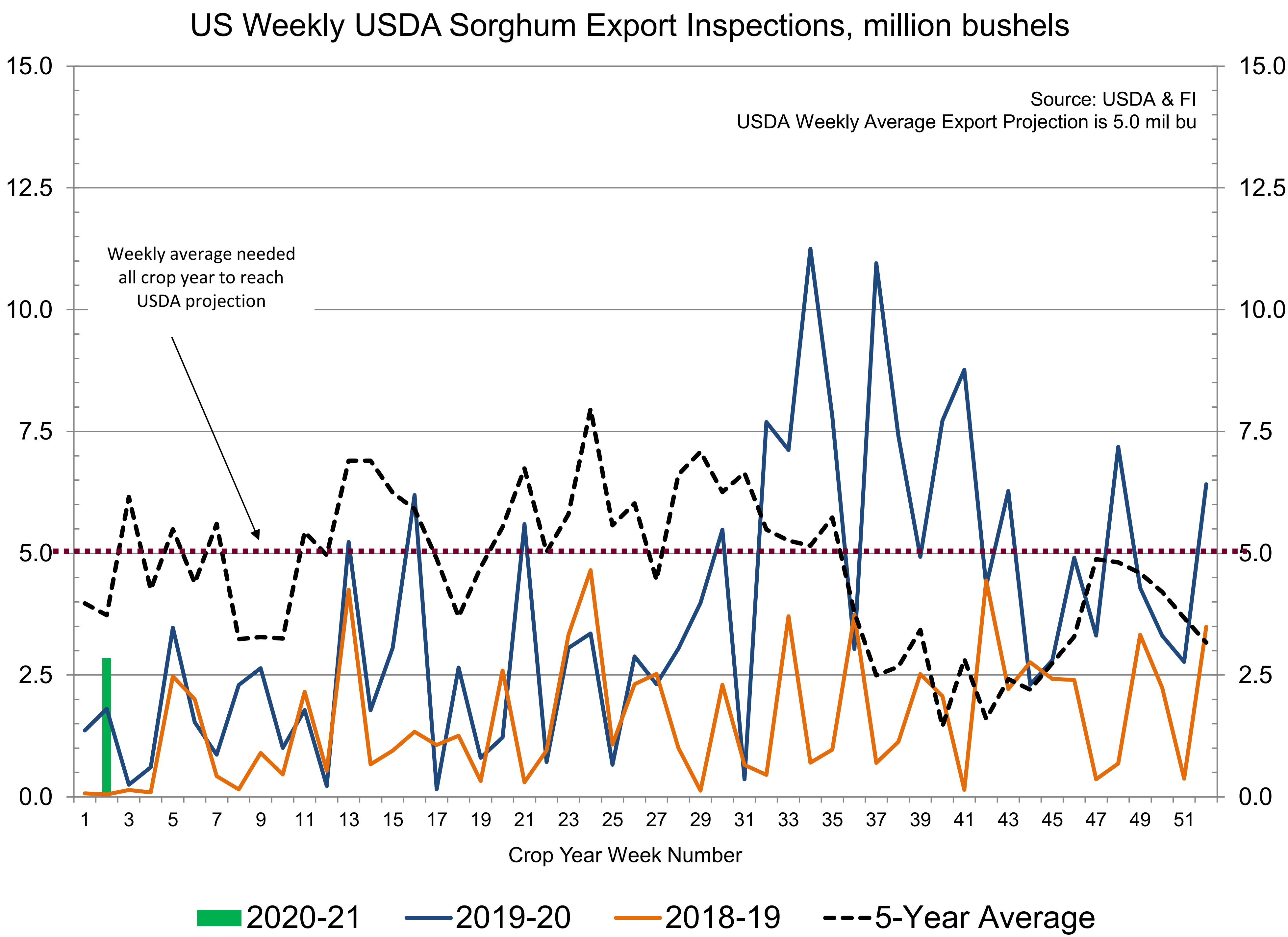

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
160
140
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
9/14/2020


US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 40.9 mil bu
Weekly average needed
all crop year to reach
USDA projection
0
20
40
60
80
100
120
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

9/14/2020


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 44.7 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
9/14/2020


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 18.8 mil bu
Weekly average needed all crop year to reach USDA projection
40
35
30
25
20
15
10
5
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
9/14/2020



US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 5.0 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

9/14/2020

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