



USD was down 37 by 2:30 PM CT, WTI up \$0.34, gold \$20.20 higher and US equities higher. Lower trade for soybeans and meal, mainly positioning, while wheat corn and soybean oil were higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	86	192	6	58	101
FI Est. Managed Money F&O	100	191	8	60	101

### Weather and Crop Progress

USDA Crop Progress Actual			As of: 9/27/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	61	61	57	66	61	61	60-31	0
Soybean Conditions	1	64	63	55	64	64	63	62-64	1
Pasture Conditions	(1)	26	27	45	NA	NA	NA	NA	
Cotton Conditions	(2)	43	45	40	NA	NA	NA	NA	
Sorghum Conditions	0	51	51	65	NA	NA	NA	NA	
Barley Conditions	0	80	80	76	NA	NA	NA	NA	
Peanut Conditions	(5)	63	68	55	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Mature	16	75	59	39	65	NA	NA	NA	
Corn Harvested	7	15	8	10	16	20	17	13-21	-2
Soybean Dropping Leaves	15	74	59	49	69	NA	NA	NA	
Soybeans Harvested	14	20	6	6	15	17	18	14-23	2
Winter Wheat Planted	15	35	20	34	33	35	35	32-39	0
Winter Wheat Emerged	7	10	3	8	8	98	35	32-39	-25
Cotton Bolls Opening	9	66	57	73	66	NA	NA	NA	
Cotton Harvested	2	13	11	15	14	NA	NA	NA	
Sorghum Harvested	4	31	27	29	33	NA	NA	NA	
Sorghum Coloring	4	96	92	94	94	NA	NA	NA	
Sorghum Mature	11	62	51	51	58	NA	NA	NA	
Rice Harvested	10	57	47	65	70	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	55	58	69					
Subsoil Moisture Condition	(1)	56	57	70					

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

### 9/27 G/E Ratings

	Corn		Soy
Colorado	36	Arkansas	64
Illinois	73	Illinois	72
Indiana	59	Indiana	61
Iowa	42	Iowa	47
Kansas	55	Kansas	50
Kentucky	90	Kentucky	87
Michigan	55	Louisiana	50
Minnesota	78	Michigan	60
Missouri	80	Minnesota	77
Nebraska	63	Mississippi	67
North Carolina	52	Missouri	81
North Dakota	59	Nebraska	61
Ohio	49	North Carolina	49
Pennsylvania	37	North Dakota	49
South Dakota	72	Ohio	55
Tennessee	74	South Dakota	67
Texas	42	Tennessee	75
Wisconsin	77	Wisconsin	79

#### Corn condition changes from last week

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

Source: USDA and FI

#### Corn Mature changes from last week

State	Change	Value
Colorado	13	55
Illinois	20	73
Indiana	16	66
Iowa	16	82
Kansas	17	84
Kentucky	11	92
Michigan	18	55
Minnesota	22	85
Missouri	4	69
Nebraska	15	80
North Carolina	3	96
North Dakota	19	58
Ohio	16	46
Pennsylvania	30	65
South Dakota	16	80
Tennessee	10	88
Texas	5	89
Wisconsin	21	70
18 States	16	75

Source: USDA and FI

#### Corn harvested changes from last week

State	Change	Value
Colorado	8	13
Illinois	9	13
Indiana	7	12
Iowa	8	12
Kansas	13	29
Kentucky	24	54
Michigan	4	4
Minnesota	5	6
Missouri	7	20
Nebraska	4	14
North Carolina	11	74
North Dakota	1	4
Ohio	3	4
Pennsylvania	5	6
South Dakota	5	10
Tennessee	13	40
Texas	1	70
Wisconsin	3	4
18 States	7	15

Source: USDA and FI

**Soybean condition changes from last week**

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

Source: USDA and FI

**Soybeans Dropping Leaves changes from 1.w.**

State	Change	Value
Arkansas	12	60
Illinois	16	60
Indiana	16	80
Iowa	18	84
Kansas	20	68
Kentucky	19	55
Louisiana	5	92
Michigan	18	89
Minnesota	19	90
Mississippi	10	74
Missouri	5	29
Nebraska	10	92
North Carolina	13	39
North Dakota	13	88
Ohio	21	75
South Dakota	10	90
Tennessee	15	52
Wisconsin	23	79
18 States	15	74

Source: USDA and FI

**Soybeans Harvested changes from last week**

State	Change	Value
Arkansas	5	17
Illinois	10	11
Indiana	13	17
Iowa	23	30
Kansas	8	10
Kentucky	9	17
Louisiana	6	72
Michigan	12	13
Minnesota	24	31
Mississippi	9	31
Missouri	1	1
Nebraska	19	29
North Carolina	3	4
North Dakota	19	27
Ohio	11	13
South Dakota	24	29
Tennessee	5	12
Wisconsin	9	10
18 States	14	20

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

**Winter W. Emergence changes from last week**

State	Change	Value
Arkansas	0	0
California	0	0
Colorado	6	19
Idaho	6	9
Illinois	0	0
Indiana	0	0
Kansas	9	10
Michigan	6	6
Missouri	0	0
Montana	6	6
Nebraska	11	15
North Carolina	0	0
Ohio	0	0
Oklahoma	7	7
Oregon	2	5
South Dakota	12	17
Texas	4	5
Washington	16	32
18 States	7	10

Source: USDA and FI

**Cotton condition changes from last week**

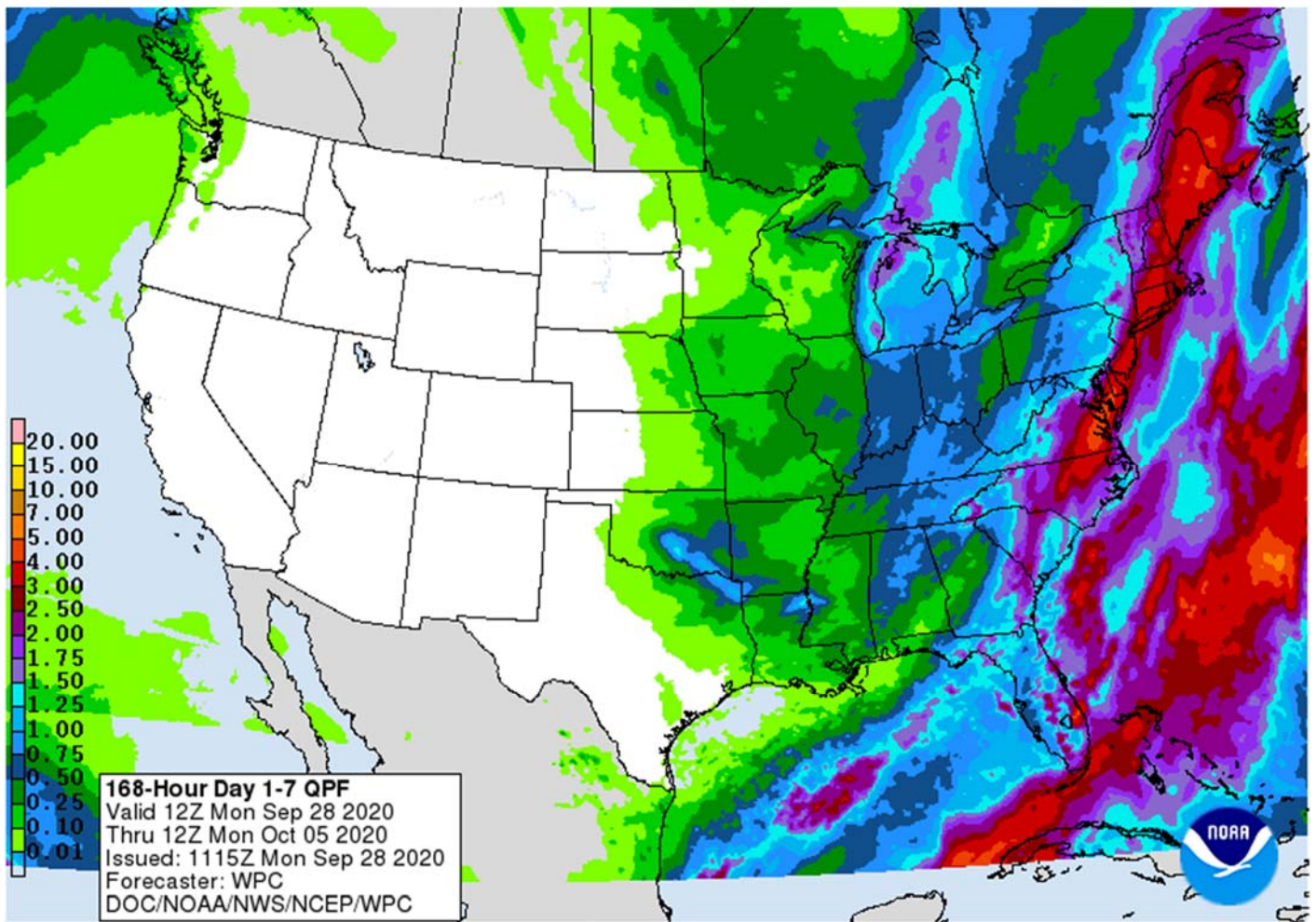
**Sorghum condition changes from last week**

State	P/V/P	G/E
Alabama	4	-18
Arizona	0	2
Arkansas	0	-3
California	0	0
Georgia	4	-6
Kansas	3	-1
Louisiana	4	-11
Mississippi	1	-4
Missouri	-1	0
North Carolina	8	-13
Oklahoma	3	25
South Carolina	0	0
Tennessee	2	-2
Texas	-6	-3
Virginia	12	-25
15 States	-3	-2

State	P/V/P	G/E
Colorado	6	-3
Kansas	2	2
Nebraska	1	-8
Oklahoma	14	-2
South Dakota	0	-2
Texas	0	0
6 States	2	0

Source: USDA and FI

Source: USDA and FI



## MOST IMPORTANT WEATHER TO WATCH

### • AREAS OF CONCERN

- U.S. hard red winter wheat areas will be dry for the next ten days to two weeks and excessive heat and dryness has already depleted soil moisture
- Montana and South Dakota wheat areas need greater moisture too
- Russia's Southern Region remains too dry for winter crop planting, although some brief showers will occur near the Ukrainian border over the coming week
- Kazakhstan wheat areas are still critically dry in unirrigated areas and rain is unlikely for the next two weeks
- Northeastern China continues to receive rain too frequently and summer crop maturation and harvesting remain slow, despite some weekend drying
- South Africa winter crop areas need rain as do future spring planting areas
- Brazil's center west and center south crop areas will be dry into the middle of October further delaying the planting of early soybeans and some corn
- Brazil coffee areas will experience little to no rain of significance for the next ten days and possibly out two weeks
- Brazil temperatures will remain very warm to hot over the next ten days
- Northwestern and west-central Argentina will remain too dry over the next ten days
- Flooding rain may impact a part of far southern Mexico and Central America in the next ten days to two weeks
- A tropical cyclone may form in the Caribbean Sea later this week
- Frost and freezes occurred in a part of eastern Australia Sunday and today

### • AREAS OF IMPROVEMENT

- Southern Argentina received significant weekend rain easing dryness and improving crop and field working potentials
- Rain fell in much of Europe easing long term dryness in several areas and more is expected
- Ukraine has received some rain and more will fall over the coming week to improve winter crop planting and establishment conditions
- Net drying is expected later this week in the U.S. Delta and southeastern states benefiting areas that have been too wet in recent weeks
- Frost and a few light freezes in eastern Australia wheat, barley and canola areas Sunday and today likely had low impact on the majority of crops, but an assessment of the impact will be needed
  - Most lows were in the 30s and lower 40s Fahrenheit and some of the crop in New South Wales was in a sensitive state of development
    - World Weather, Inc. anticipates a very low impact, but some negative impact cannot be ruled out of a few areas
- Argentina received some much needed rain late last week and during the weekend easing long term dryness in the south, but the north was left hot and dry
  - Rainfall of 1.50 to 4.63 inches occurred Thursday through dawn today from a part of northern La Pampa and southeastern Cordoba to northern and central Buenos Aires, including southernmost Santa Fe and southernmost Entre Rios.
  - Rainfall farther south in southern Buenos Aires varied from 0.50 to 1.50 inches except near the coast of Buenos Aires east of Bahia Blanca where 0.35 to 0.50 inch resulted
  - The rain was excellent in bolstering soil moisture for much improved wheat and barley development and improved early season corn and sunseed planting potentials
  - Northern Argentina reported very little rain and was warm to hot temperatures with extreme highs in the 90s to 110 degrees Fahrenheit
    - The heat accelerated drying and raised the need for significant rain in cotton, corn, sunseed and other crop areas

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- Argentina rainfall over the next couple of weeks will favor the northeast part of the nation, although some other areas will get a few showers
  - Resulting rainfall will not be very great in central, southern or western areas and more moisture will be needed
  - Drought will remain a serious concern in central and northern Cordoba, Santiago del Estero, parts of Santa Fe and neighboring areas
  - October 7-8 is the earliest opportunity for follow up rain in the previously driest areas in central and southern parts of the nation
- Brazil weekend temperatures were hot in the central and west with extreme highs in the 90s to 108 degrees Fahrenheit
  - Most of the nation was dry except in central and southern Rio Grande do Sul where 0.15 to 1.10 inches resulting
    - Southern corn and rice areas were wettest
- Brazil weather over the next ten days will be dry in the bulk of center west and center south production areas
  - Rain will fall in northwestern Mato Grosso periodically and may benefit some early season soybean planting, but the bulk of the state will be left dry
  - Far southern Brazil will continue to experience waves of rain during the next couple of weeks maintaining moisture abundance for reproducing and filling wheat and supporting early corn and rice planting and development
  - Some wheat areas will be trending a little wet and need to dry down to protect crop quality
- Europe rainfall during the weekend increased as expected with precipitation noted from western Ukraine, Poland and parts of Romania west to France, far northern parts of Spain and Belgium
  - Sufficient rain fell to improve soil moisture in many previously dry areas, but more rain is needed
  - Rain is expected to fall additionally over the next ten days in most of Europe
    - France, Belgium and the U.K. may experience heavy rainfall at times while Germany, western Poland and Czech Republic as well as the middle and lower Danube River Basin will receive the least amounts of rain
  - Planting moisture will continue to increase
    - Some dry time will be needed to promote autumn planting and summer crop harvesting
- Ukraine will get enough rain in the coming week to ten days to support planting of wheat, barley, rye and rapeseed
  - Improved winter crop establishment is expected in those areas already planted
  - A much improved winter crop production outlook will result, although more rain will be needed in October to ensure moisture deficits are significantly eased
- Russia weather over the next ten days will be drier biased except near the Baltic States, Belarus and Ukraine borders where some rain is expected
  - Showers will also occur in the eastern New Lands
  - Net drying is expected over most of the Volga River Basin, Ural Mountains region, Kazakhstan and Russia's Southern Region
  - Good harvest conditions will occur during this dry period and more autumn planting will take place, although the driest areas in southern areas will limit any new wheat and rye planting and emergence
- China rain fell from Sichuan to Fujian and areas southwest into Indochina during the weekend
  - Moisture totals were greatest from Sichuan to southern Jiangxi where 2.00 to 4.00 inches common and local totals to nearly 7.00 inches in Hunan
  - Net drying occurred in other areas of China including east-central through northeastern areas
    - The drying trend was welcome and beneficial, but it may be short-lived
- Northeastern China will be facing another week to ten days of frequent rainfall limiting summer crop maturation and harvest progress

- Recent drying was welcome, but returning rain, although not heavy, will prevent the region from drying out beneficially for aggressive fieldwork
- A more prolonged period of dry and warm weather is needed to get harvesting back on track after recent weeks of wet conditions
- A favorable mix of rain and sunshine will occur in the North China Plain and Yellow River Basin where good wheat planting and summer crop harvest progress is expected
- Rain will fall frequently in southern China maintaining wet conditions, but flood potentials should be low
- Xinjiang China weather contrasted greatly during the weekend with frost and freezes in the northeast where highs were limited to the upper 40s and lower 50s with very warm conditions elsewhere with peak temperatures reaching into the lower to middle 80s and lows in the 50s Fahrenheit
  - Mostly dry weather prevailed throughout the province
- Xinjiang, China weather this week will trend cooler farther to the south, but frost and freeze conditions will be limited to the northeast
  - The cold is not a threat to cotton which has already been defoliated and the crop is being harvested
  - Rainfall should be limited to spotty showers that will not harm fiber quality
- Southeastern Australia will experience waves of rain through the next two weeks benefiting long term wheat, barley and canola development
  - Queensland's greatest rain will occur next week
  - New South Wales, Victoria and South Australia will be wettest and should have excellent long term crop prospects
- Southern portions of Western Australia will get some light rainfall early and again late this week, although moisture totals will not be more than 0.50 inch and the precipitation will not reach into northern crop areas
  - Greater rain would be welcome, but sufficient amounts will occur to support favorable pre-reproductive crop development
  - Northern yield potentials may have slipped a little lower than usual, but losses are not dramatic
- Australia's weekend rainfall varied from 0.05 to 0.50 inch in New South Wales, Victoria and southern parts of Western Australia
  - Several local totals of 1.00 to 1.48 inches occurred from the southern border of New South Wales into Victoria
  - Queensland was dry along with minor crop areas in northern and eastern parts of Western Australia and western parts of South Australia's crop region
- U.S. weather provided no surprises during the weekend
  - Rain was limited to the northern and western parts of the Midwest
    - Moisture totals through Sunday varied from 0.05 to 0.73 inch from northern Missouri through eastern and southern Iowa to parts of Wisconsin
    - Greater rain fell in upper Michigan where 1.00 to 2.00 inches of moisture resulted
    - Greater rain also occurred from northeastern Kansas through west-central Missouri where 1.00 to 2.00 inches resulted
    - A trace to 0.25 inch and a few local totals to 0.50 inch occurred in the upper Midwest and northern Plains, although many of these areas did not receive much meaningful rain
    - Dry conditions occurred in the central and eastern Midwest and Delta
  - Some welcome drying occurred in the southeastern states after rain from remnants of Tropical Cyclone Beta passed through the region early in the weekend
    - Rainfall of 1.00 to 3.60 inches occurred from coastal areas of Georgia to central Virginia from rain Friday into Saturday
  - Mostly dry weather occurred in other U.S. crop areas
  - Temperatures were very warm to hot Friday into Saturday in the central and southwestern Plains with extremes of 95 to 102 degrees Fahrenheit which is well above normal for this time of year
    - Temperatures were more seasonable in many other areas

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- U.S. weather outlook has not changed for the coming ten days
  - Temperatures will be quite cool in the eastern half of the nation over this coming week with the cool conditions lingering a total of ten days
  - Waves of light rain and drizzle will impact the Great Lakes region during much of the forecast period
  - Rain in the lower eastern Midwest and Delta will occur today and a few other showers will occur periodically in other days this week and early next week in Indiana, Ohio and eastern Illinois as weak disturbances occur periodically
  - Summer crop harvesting will be very slow in the Great Lakes region
  - Summer crop harvesting will be disrupted periodically in the lower eastern Midwest
  - Best crop maturation and harvest weather is expected in the Great Plains and Delta during the next ten days
  - Dry weather will also occur in the far western United States during much of the coming ten days with temperatures well above average
  - Very little rain of significance will impact western hard red winter wheat areas where temperatures will be mild early this week and then rising above average later this week into next week
  - Low soil moisture is expected in most of the high Plains region during the next ten days raising concern over early wheat establishment in unirrigated fields
  - West Texas cotton, corn, sorghum and peanut areas will not be impacted by much precipitation over the next ten days which should protect cotton fiber quality and support normal maturation
- GFS and European forecast model runs are suggesting tropical cyclone development in the Caribbean Sea next week that might eventually threaten the southeastern United States and/or Cuba, but this event is too far out in the forecast for much confidence
- No active tropical cyclones are present in the world today
- Western South Africa received a few showers during the weekend benefiting some of the winter crops in that region
  - Rain also occurred in eastern Natal
- South Africa weekend temperatures were very warm to hot in Limpopo while frost and freezes occurred in Free State, North West and other western parts of the nation
- India's weekend rain was greatest in the far Eastern States and Bangladesh as well as in the interior south while net drying occurred elsewhere
  - Some flooding occurred in northern Bangladesh and neighboring areas of India
  - The drier bias was ideal for inducing some crop maturation
  - Temperatures were very warm to hot in the interior north and northwest
- Pakistan weather was also mostly dry and warm to hot during the weekend
- India rain will continue to withdraw from central areas over the coming week while periods of rain prevail in the far eastern and extreme southern parts of the nation during the next ten days
  - Summer crop maturation and early harvest progress will advance favorably
- Ontario and Quebec, Canada may get rain a little more frequently than desired this week and lasting at least a week and possibly for ten days resulting in some crop maturation and harvest delays
- West-central Africa will continue to experience periodic showers and thunderstorms over the next couple of weeks
  - Cotton areas will need to dry out soon to protect fiber quality and promote maturation
  - Most coffee, cocoa, rice and sugarcane crops receiving rain will likely benefit from the moisture
    - Weekend rain was most significant in Ghana, eastern Nigeria and Cameroon
- East central Africa rainfall has been and will continue to be erratic and mostly beneficial over the next ten days
- 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 continue periodically benefiting most crops.
  - Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some locally heavy rain possible in random locations especially in the first week of October
  - New Zealand rainfall will be erratic over the next two weeks while temperatures are cooler than usual
    - Soil moisture is rated favorably
  - Mexico precipitation is expected to be confined to the far south over the next week while all other areas experience net drying
  - Frequent rain will continue in Central America maintaining good crop conditions over the next two weeks
    - A few areas will get too much rain resulting in local flooding
  - Southern Oscillation Index was +10.63 today and it will stay significantly positive throughout this week
- Source: World Weather Inc.

## Bloomberg Ag Calendar

### MONDAY, Sept. 28:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- FT Commodities Global Summit (Sept. 28-30)
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- EARNINGS: Louis Dreyfus

### TUESDAY, Sept. 29:

- Nothing major scheduled

### WEDNESDAY, Sept. 30:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- USDA quarterly corn, soybean, wheat, sorghum, barley and oat stocks
- U.S. wheat production for Sept.
- Roundtable on Sustainable Palm Oil virtual discussion on seasonal haze
- Malaysia Sept. 1-30 palm oil export data
- U.S agricultural prices paid, received for Aug., 3pm
- Poland to release grains output data
- HOLIDAY: Korea

### THURSDAY, Oct. 1:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- USDA soybean crush, DDGS output, corn for ethanol, 3pm
- Australia commodity index for Sept.
- Webinar on the effects of climate change on coffee production in Southeast Asia
- Honduras, Costa Rica coffee exports monthly stats
- International Cotton Advisory Committee releases monthly world outlook
- HOLIDAY: China, Hong Kong, Korea

### FRIDAY, Oct. 2:

- 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
- HOLIDAY: China, Hong Kong, India, Korea

Source: Bloomberg and FI

### USDA inspections versus Reuters trade range

Wheat	563,427	versus 400000-650000	range
Corn	806,639	versus 650000-900000	range
Soybeans	1,211,733	versus 1100000-1400000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>20.702</b>	16 to 23	18.483	1.216	22.9	339	8.2%	975	19.9	18.2	34.7%
<b>CORN</b>	<b>31.756</b>	26 to 35	30.140	0.413	38.0	110	79.3%	2325	27.0	46.2	4.7%
<b>SOYBEANS</b>	<b>44.524</b>	40 to 51	50.705	2.567	25.3	178	53.7%	2125	43.9	40.6	8.4%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.563</b>	0.425 to 0.625	0.503	0.033	0.622	9.221	0.699	26.54	0.540	0.496	34.7%
<b>CORN</b>	<b>0.807</b>	0.650 to 0.900	0.766	0.010	0.964	2.783	1.231	59.06	0.685	1.174	4.7%
<b>SOYBEANS</b>	<b>1.212</b>	1.100 to 1.400	1.380	0.070	0.688	4.849	1.694	57.83	1.194	1.105	8.4%

Source: USDA & FI

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>		<b>31.756</b>	<b>Wheat</b>		<b>20.702</b>	<b>Beans</b>	<b>44.524</b>
Mexico		11.936	China Main		6.863	China Main	32.833
China Main		10.795	Chile		3.722	Vietnam	2.960
Japan		5.502	Philippines		3.143	Mexico	2.400
Korea Rep		2.568	Mexico		1.492	Spain	2.226
China T		0.327	Singapore		1.058	Indonesia	0.873
Honduras		0.307	Honduras		1.012	China T	0.744

Source: USDA & FI

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>806,639</b>	<b>Wheat</b>	<b>563,427</b>	<b>Beans</b>	<b>1,211,733</b>
MEXICO	303,192	CHINA MAIN	186,783	CHINA MAIN	893,556
CHINA MAIN	274,205	CHILE	101,308	VIETNAM	80,559
JAPAN	139,767	PHILIPPINES	85,542	MEXICO	65,327
KOREA REP	65,230	MEXICO	40,603	SPAIN	60,572
CHINA T	8,297	SINGAPORE	28,791	INDONESIA	23,762
HONDURAS	7,808	HONDURAS	27,540	CHINA T	20,253

Source: USDA & FI

### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING SEP 24, 2020  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	09/24/2020	09/17/2020	09/26/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	2,595	5,727	5,631

CORN	806,639	765,589	421,735	2,783,261	1,552,263
FLAXSEED	0	0	0	389	72
MIXED	0	0	0	0	0
OATS	0	48	0	996	798
RYE	0	0	0	0	0
SORGHUM	58,243	71,501	15,383	304,108	101,058
SOYBEANS	1,211,733	1,379,971	986,305	4,848,745	3,154,539
SUNFLOWER	0	0	0	0	0
WHEAT	563,427	503,034	502,915	9,220,833	8,521,565
Total	2,640,042	2,720,143	1,928,933	17,164,059	13,335,926

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.

## China's Agriculture Imports 2020

(thousands of tonnes)

	August	YOY Aug	YTD	YOY
Soybeans	9,600	+1%	<b>64,730</b>	<b>+15%</b>
Corn	1,020	+340%	<b>5,590</b>	<b>+50%</b>
Wheat	700	+471%	<b>4,990</b>	<b>+137%</b>
Barley	440	+24%	<b>3,300</b>	<b>-12%</b>
Pork	350	+104%	<b>2,910</b>	<b>+134%</b>
Sorghum	640	+131%	<b>2,930</b>	<b>+490%</b>
Sugar	680	+44%	<b>2,230</b>	<b>+13%</b>

Data sources: China Customs; Reuters

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[https://twitter.com/kannbwx/status/1308782975060832260?ref\\_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1308782975060832260%7Ctwgr%5Eshare\\_3&ref\\_url=https%3A%2F%2Ffarmpolicynews.illinois.edu%2F2020%2F09%2Fchinas-agricultural-imports-up-from-last-year%2F](https://twitter.com/kannbwx/status/1308782975060832260?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1308782975060832260%7Ctwgr%5Eshare_3&ref_url=https%3A%2F%2Ffarmpolicynews.illinois.edu%2F2020%2F09%2Fchinas-agricultural-imports-up-from-last-year%2F)

Reuters poll for USDA September 1 Stocks (mil bu)				Reuters poll for US 2019 Soybean Production	
	Wheat	Corn	Soybeans		
Average trade estimate	2.242	2.250	0.576	Average trade estimate	3.575
Highest trade estimate	2.380	2.574	0.608	Highest trade estimate	3.614
Lowest trade estimate	2.150	2.120	0.490	Lowest trade estimate	3.542
USDA June 1, 2020	1.044	5.224	1.386	USDA last	3.552
USDA Sept. 1, 2019	2.346	2.221	0.909	Futures International	3.607
Futures International	2.234	2.275	0.571		

Source: Reuters, USDA and FI

Reuters poll for US 2020 Wheat Production							
	All	All	Hard Red	Soft Red	White	Other	Durum
	Wheat	Winter	Winter	Winter	Winter	Spring	
Average trade estimate	1.841	1.198	0.696	0.276	0.227	0.577	0.062
Highest trade estimate	1.920	1.244	0.729	0.281	0.234	0.590	0.068
Lowest trade estimate	1.823	1.187	0.684	0.267	0.223	0.568	0.051
USDA August 2018	1.838	1.198	0.695	0.277	0.226	0.577	0.062
Futures International	1.844	1.200	0.690	0.280	0.230	0.580	0.064

Source: Reuters, USDA and FI

Note Reuters polled for 2019 corn production. We think it will be unchanged. Reuters average was 13.607 billion bu versus 13.617 USDA, so others also not looking for change (range 13.427-13.750 billion for those looking for a change).

Average estimates for 2019-20 ending stocks for September 1 don't deviate much from USDA

USDA Aug 2019-20 corn carry 2.253 (ave. est. 3 bushels below USDA)

USDA Aug 2019-20 soy carry 0.575 (ave. est. 1 bushel above USDA)

## Macros

Prices as 9/28/20 3:22 PM

	Month	Price	Change
USD	Index	94.275	(0.367)
EUR/USD	Spot	1.1664	0.003
USD/BRL	Bid	5.6315	0.070
BITCOIN	BTCC1	\$10,975	\$150
WTI Crude	NOV0	40.58	0.330
Brent	NOV0	42.47	0.550
Nat Gas	OCT0	2.101	(0.038)
DJ Mini	DEC0	27482	439
US 10-Yr	DEC0	139 20/32	- 1/32
Gold	NOV0	1882.1	19.900

Source: FI and Reuters

## Corn.

- Corn opened lower despite a lower USD. Selling started to dry up around 9:30 am and at 9:41 CT, 3,400 December corn contracts traded, and prices traded around unchanged. Prices increased following wheat and good export developments. December corn only ended 1.50 cents higher and March was up 2.25 cents. USDA posted corn sales to Japan and unknown destinations. Producers were busy selling soybeans but not so much for corn. China imported 5.59MMT of corn and 64.730 million tons of soybeans during Jan and Aug. We look for Chinese corn imports to remain steady through the end of

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2020. US CIF corn basis was firm on Monday. Friday's USDA US hog inventory report was viewed as friendly for corn but for the second quarter in a row, USDA showed a contraction in the breeding herd in response to low prices, a signal the industry may contract over the medium term. Note cold storage stocks of pork as of Aug 31 were up 2 percent from July but remain 23 percent below a year ago, thanks to an industry slowdown in slaughter due to COVID-19 earlier this year.

- Funds bought an estimated net 8,000 corn contracts.
- USDA US corn export inspections as of September 24, 2020 were 806,639 tons, within a range of trade expectations, above 765,589 tons previous week and compares to 421,735 tons year ago. Major countries included Mexico for 303,192 tons, China Main for 274,205 tons, and Japan for 139,767 tons.
- Look for volatility ahead of the September 30 Grains Stocks report as we near an end to the month and quarter.
- Argentina saw welcome rains over the weekend. France as well.
- China starts their weeklong holiday on Thursday so we will see if they visit the US market before then.
- US corn harvest progress was active over the weekend and may slow this week across the Great Lakes region where rain will occur. USDA reported 15 percent of the corn crop collected, up from 8 percent last week and compares to 10 percent year ago and 16 percent average. Traders were looking for 17 percent. 75 percent of the corn crop is mature, 10 points above year ago.
- US corn conditions were reported at 61 percent, unchanged from the previous week. Traders were looking for unchanged.
- Germany ASF: 2 additional cases reported over the weekend – 36 cases since September 10

#### Argentina poultry and products annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Poultry%20and%20Products%20Annual Buenos Aires Argentina 09-01-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Poultry%20and%20Products%20Annual%20Buenos%20Aires%20Argentina%2009-01-2020)

Franken, J. *"Many Market Ready Hogs with Industry Contraction to Follow."* farmdoc daily (10):173, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 28, 2020.

[https://farmdocdaily.illinois.edu/2020/09/many-market-ready-hogs-with-industry-contraction-to-follow.html?utm\\_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm\\_campaign=485fbf5550-EMAIL\\_CAMPAIGN\\_2018\\_09\\_04\\_04\\_03\\_COPY\\_02&utm\\_medium=email&utm\\_term=0\\_2caf2f9764-485fbf5550-173649469](https://farmdocdaily.illinois.edu/2020/09/many-market-ready-hogs-with-industry-contraction-to-follow.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=485fbf5550-EMAIL_CAMPAIGN_2018_09_04_04_03_COPY_02&utm_medium=email&utm_term=0_2caf2f9764-485fbf5550-173649469)

#### Corn Export Developments

- Iran seeks 200,000 tons of corn feed and 200,000 tons of soybean meal on Sep 30 for OND shipment. The corn will be out of the Black or EU or South America.
- Under the 24-hour reporting system, US exporters reported the following:
  - Export sales of 207,140 tons of corn received during the reporting period for delivery to unknown destinations during the 2020/2021 marketing year
  - Export sales of 110,800 tons of corn for delivery to Japan during the 2020/2021 marketing year

## USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
28-Sep	218,300	Soybeans	Unknown	2020-21
28-Sep	110,800	Corn	Japan	2020-21
28-Sep	207,140	Corn	Unknown	2020-21
25-Sep	100,000	Soybean meal	Unknown	2020-21
23-Sep	132,000	Soybeans	China	2020-21
23-Sep	126,000	Soybeans	Unknown	2020-21
22-Sep	132,000	Soybeans	China	2020-21
22-Sep	126,000	Soybeans	Unknown	2020-21
22-Sep	140,000	Corn	China	2020-21
22-Sep	266,000	Soybeans	China	2020-21
22-Sep	320,000	Corn	Unknown	2020-21
22-Sep	264,000	Soybeans	Unknown	2020-21
21-Sep	171,000	Soybeans	Unknown	2020-21
21-Sep	132,000	Soybeans	Pakistan	2020-21
21-Sep	132,000	Soybeans	China	2020-21
18-Sep	100,000	Soybean meal	Unknown	2020-21
18-Sep	132,000	Soybeans	China	2020-21
18-Sep	210,000	Corn	China	2020-21
17-Sep	264,000	Soybeans	China	2020-21
17-Sep	120,000	Corn	Unknown	2020-21
17-Sep	360,500	Soybeans	Unknown	2020-21
16-Sep	327,000	Soybeans	China	2020-21
15-Sep	132,000	Soybeans	China	2020-21
15-Sep	120,000	Corn	Unknown	2020-21
15-Sep	132,000	Soybeans	Unknown	2020-21
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

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	367.25	2.00	DEC0	277.25	(5.00)	OCT0	1.33	Spot DDGS IL
MAR1	375.75	2.50	MAR1	278.75	(4.50)	NOV0	1.31	Cash & CBOT
MAY1	380.75	2.00	MAY1	274.25	(7.25)	DEC0	1.31	Corn + Ethanol
JUL1	384.50	2.00	JUL1	274.25	(6.75)	JAN1	1.30	Crush
SEP1	379.00	0.25	SEP1	276.25	(6.00)	FEB1	1.30	1.41
DEC1	383.75	(0.25)	DEC1	286.75	(5.25)	MAR1	1.30	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.71	627.75	(9.50)	DEC0	1.50	182.50	3.50
MAR1	MAR1	2.65	619.25	(8.75)	MAR1	1.48	181.00	2.75
MAY1	MAY1	2.61	614.25	(6.50)	MAY1	1.48	181.50	4.00
JUL1	JUL1	2.60	613.75	(5.75)	JUL1	1.46	177.25	3.75
SEP1	SEP1	2.55	588.75	(2.00)	SEP1	1.50	188.75	5.75
NOV1	DEC1	2.46	561.25	(3.00)	DEC1	1.50	193.50	5.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+70 / 76 z up3/up4		NOV	+130 / 140 z unch		Toledo	+10 z unch	
OCT	+68 / 72 z up4/up4		DEC	+130 / 143 z unch		Decatur	-15 z unch	
NOV	36 up3/up3		JLY	+60 / 75 n dn5/unch		Dayton	+15 z unch	
DEC	+70 / 73 z up3/up3		0-Jan			Cedar Rapi	+10 z dn3	
JAN	+66 / 69 h up1/up1					Burns Harb	-15 z unch	
USD/ton: Ukraine Odessa \$ 184.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 189.5 189.5 189.5 192.6 196.0 194.0						BrgF MTCT SEP 335 unchanged		
China 2YC Maize Cif Dalian (DCE) 351.8 354.8 357.5 359.5 361.3 362.5						BrgF MTCT OCT 360 unchanged		
Argentina Yellow Maize Fob UpRiver - - 191.0 - - -						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.

- Choppy start to the week. In a quiet market CBOT soybean complex fell. End of month and end of quarter positioning may have brought some selling to soybeans. US harvesting pressure should be noted but the softer undertone was likely limited on higher soybean oil and USDA's 24-hour export sales for unknown destinations. Softer USD also limited losses. Brazil's RGDS should see 1-4 inches of rain early this week which will allow soybean plantings to rapidly increase over the next couple of weeks. The Brazilian real was under a good amount of pressure today. This might have prompted soybean producer selling. Brazil is importing soybeans from Paraguay and Uruguay. Domestic soybeans in Brazil is highest since around 2016 for some locations.
- Soybean meal was down \$4.30/short ton basis December, November soybeans off 6.25 cents and December soybean oil up 45 points.
- Soybean meal and soybean oil FND is Wednesday and some traders will need to be out of the October positions by end of Tuesday.
- Funds sold an estimated net 5,000 soybean contracts, sold 4,000 soybean meal and bought 3,000 soybean oil.

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- US soybean conditions were up one point in the combined good and excellent categories at 64 percent. Traders were looking for unchanged.
- 20 percent of the soybean crop had been harvested as of Sunday, up from 6 percent last week and compares to 6 percent last year and 15 percent average. Traders were looking for 18 percent. 74 percent of the US soybean crop were dropping leaves, above 69 percent average.
- Argentina port workers planned a 24-hour strike over wages and daily hours.
- USDA US soybean export inspections as of September 24, 2020 were 1,211,733 tons, within a range of trade expectations, below 1,379,971 tons previous week and compares to 986,305 tons year ago. Major countries included China Main for 893,556 tons, Vietnam for 80,559 tons, and Mexico for 65,327 tons.
- The European Union reported soybean import licenses since July 1 at 3.365 million tons, above 3.321 million tons a year ago. European Union soybean meal import licenses are running at 4.028 million tons so far for 2019-20, below 5.003 million tons a year ago. EU palm oil import licenses are running at 1.454 million tons for 2020-21, above 1.435 million tons a year ago, or up 1 percent.
- Ukraine sunflower oil via APK-Inform: down \$140-\$160/ton to \$865-\$910/ton fob week over week.
- Malaysia placed COVID-19 restriction on some parts of palm oil state of Sabah.

#### Oilseeds Export Developments

- Iran seeks 200,000 tons of corn feed and 200,000 tons of soybean meal on Sep 30 for OND shipment. Soybean meal will be out of Brazil, Argentina and/or India.
- Under the 24-hour reporting system, US exporters reported the following:
  - Export sales of 218,300 tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year

#### Soybeans

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

	China	Unknown	Total	TL. Mil. Bushels
24-Hour	3,455,000	2,519,800	5,974,800	219.5

#### Corn

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

	China	Unknown	Total	TL. Mil. Bushels
24-Hour	1,296,000	868,740	2,164,740	85.2

Source: USDA and FI



## European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 27Sep20			29Sep19	23Sep18
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	3365	+86	+1%	3321	3468
Rapeseed	1447	+7	-25%	1929	1064
Sunflowerseed	79	+4	-1%	80	61
Total seeds	4891	+97	-8%	5330	4593
Soymeal	4028	+58	-19%	5003	4488
Rapeseed meal	79	+4	-32%	116	118
Sunflowerseed meal	488	+86	-26%	663	482
Total meals	4595	+148	-21%	5782	5088
Soyoil	123	+8	+10%	112	98
Rapeseed oil	82	+3	+21%	68	87
Sunflowerseed oil	462	+33	+2%	455	260
Palm oil	1454	+42	+1%	1435	1591
Total oils	2121	+86	+2%	2070	2036
Total	11607	+331	-12%	13182	11717

Source: European Commission, Reuters, and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	995.00	(7.50)	OCT0	333.10	(3.80)	OCT0	33.23	0.39
JAN1	999.25	(7.00)	DEC0	333.70	(4.90)	DEC0	33.09	0.27
MAR1	995.00	(6.25)	JAN1	332.40	(4.50)	JAN1	33.09	0.20
MAY1	995.00	(4.50)	MAR1	329.40	(3.70)	MAR1	33.13	0.19
JUL1	998.25	(3.75)	MAY1	325.30	(3.50)	MAY1	33.19	0.19
AUG1	993.25	(2.50)	JUL1	324.80	(3.00)	JUL1	33.21	0.18
SEP1	967.75	(1.75)	AUG1	322.20	(2.60)	AUG1	33.10	0.21

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	4.25	0.50	Dec/Jan	-1.30	0.40	Dec/Jan	0.00	(0.07)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
OCT0/NOV0	103.35	OCT0 33.28%	\$ 13,372	732.82	365.53		
NOV0/DEC0	103.13	DEC0 33.15%	\$ 13,516	734.14	363.99	EUR/USD	1.1661
JAN1	96.02	JAN1 33.23%	\$ 13,386	731.28	363.99	Brazil Real	5.6420
MAR1	94.11	MAR1 33.46%	\$ 13,062	724.68	364.43	Malaysia Bid	4.1730
MAY1	85.75	MAY1 33.78%	\$ 12,616	715.66	365.09	China RMB	6.8106
JUL1	81.62	JUL1 33.83%	\$ 12,554	714.56	365.31	AUD	0.7066
AUG1	79.69	AUG1 33.93%	\$ 12,360	708.84	364.10	CME Bitcoin	10862
SEP1	92.87	SEP1 34.10%	\$ 12,042	698.94	361.68	3M Libor	0.22038
NOV1/DEC1	99.89	OCT1 34.35%	\$ 11,594	685.52	358.71	Prime rate	3.2500
JAN2	97.86	DEC1 34.33%	\$ 11,624	686.18	358.71		

US Soybean Complex Basis							
SEP	+75 / 80 x up3/up3					DECATUR	nov price unch
OCT	+70 / 75 x unch	IL SBM		V-14 9/1/2020		SIDNEY	-20 x unch
NOV	+79 / 84 x dn3/dn1	CIF Meal		V+15 9/1/2020		CHICAGO	-10 x unch
DEC	+77 / 85 f dn2/up1	Oil FOB NOLA		400 9/18/2020		TOLEDO	-20 x unch
JAN	+76 / f na	Decatur Oil		75 9/18/2020		BRNS HRBR	-10 x unch
						C. RAPIDS	-25 x dn7

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+180 / +195 x dn10/unch	OCT	+20 / +23 v unch/dn2	OCT	+600 / +900 u unch
FEB	+97 / +105 f up8/up7	NOV	+20 / +23 x unch	NOV	+600 / +900 v unch
MCH	+65 / +70 h up2/up5	DEC	+20 / +23 z unch	DEC	+600 / +900 z unch
APR	+60 / +75 k up7/up7	JAN	+18 / +23 f unch/up1	JAN	+280 / +550 f up40/unch
MAY	+65 / +70 k up8/up6	FEB	+13 / +17 f dn1/unch	FEB	+230 / +550 f up10/unch
	Argentina meal	367 33.6	Argentina oil	Spot fob	36.7 3.65

Source: FI, DJ, Reuters & various trade sources

Updated 9/23/20

- 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-\$350 range. \$305 average for 2020-21
- December soybean oil is seen in a 32.50-35.50 range. 34.00 cents average for 2020-21

## Wheat

- Wheat traded at a one week low, but a lower USD helped stage a turnaround. Improving weather for Argentina, Europe and Black Sea region was trumped by good export inspections. The recent frosts for Australia were viewed as non-threatening. France and Ukraine received welcome rain over the weekend. EU soft wheat export commitments for the week ending September 27 were good at

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756,000 tons. Expect volatility tonight into Wednesday afternoon from end of quarter and Grain Stocks positioning.

- Funds bought an estimate net 6,000 Chicago soft wheat contracts.
- USDA US all-wheat export inspections as of September 24, 2020 were 563,427 tons, within a range of trade expectations, above 503,034 tons previous week and compares to 502,915 tons year ago. Major countries included China Main for 186,783 tons, Chile for 101,308 tons, and Philippines for 85,542 tons.
- 35 percent of the US winter wheat crop had been planted as of Sunday, up from 20 percent a week earlier and compares to 34 percent year ago and 33 percent average. Traders were looking for 35 percent complete. Winter wheat plantings for TX are running 3 percent below average, OK 7 percent below average, and NE 9 percent below average. 10 percent of the winter wheat crop was emerged compared to 8 percent for the 5-year average.
- Paris (Matif) December wheat was up 1.00 at 193.25 euros.
- The European Union granted export licenses for 756,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 4.366 MMT, well down from 7.110 million tons committed at this time last year, a 39 percent decrease. Imports are down 9 percent from year ago at 0.830 million tons.
- Ukraine 12.5% milling wheat via APK-Inform: up \$6/ton to \$231-\$235/ton fob week over week.
- Rain is needed for Russia's winter grain areas. About 60 percent of the planned winter grain area has been planted.

#### *Export Developments.*

- Jordan bought 120,000 tons of wheat at \$257.90/ton c&f for shipment sometime during Dec or Jan.
- Pakistan seeks 300,000 tons of wheat on October 5 for arrival by mid Jan.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by Feb on Sep 30.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.

#### **Rice/Other**

- Mauritius bought 6,000 tons of long grain white rice from India and Pakistan for delivery between Oct. 1 and Dec. 31.
- Syria is in for 39,400 tons of white rice on September 30.
- US COTTON - 13 PCT HARVESTED VS 11 PCT WK AGO (14 PCT 5-YR AVG) -USDA
- US COTTON - 43 PCT CONDITION GOOD/EXCELLENT VS 45 PCT WK AGO (40 PCT YR AGO) -USDA
- US COTTON - 66 PCT BOLLS OPENING VS 57 PCT WK AGO (66 PCT 5-YR AVG) -USDA
- US RICE - 57 PCT HARVESTED VS 47 PCT WK AGO (70 PCT 5-YR AVG) -USDA

## European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 27Sep20	==	==01Jul19	- 29Sep19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR		%VAR	
A.1 Soft wheat	4366	+4	756	+7	7110	-39%	830	-9%
A.2 Wheat flour (*)	93	+3	7	+0	137	-32%	7	+0%
B.1 Durum	41	+0	673	+1	134	-69%	363	+85%
B.2 Durum wheat meal	62	+1	0	+0	52	+19%	0	
C. TOTAL A+B	4562	+8	1436	+8	7433	-39%	1200	+20%
D.1 Barley	1864	+31	47	+2	2168	-14%	485	-90%
D.2 Malt	480	+7	3	+2	628	-24%	2	+50%
E. Maize	144	+0	4085	+257	573	-75%	4997	-18%
F.1 Rye	65	+0	0	+0	58	+12%	3	
G. Oat	28	+0	0	+0	11	+155%	0	
I. TOTAL D-H	2581	+38	4141	+261	3438	-25%	5489	-25%

Source: European Commission, Reuters, and FI

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
DEC0	549.75	5.50	DEC0	482.25	7.00	DEC0	529.50		(0.25)
MAR1	556.75	5.25	MAR1	492.50	7.25	MAR1	542.00		(0.50)
MAY1	562.25	6.00	MAY1	500.25	7.25	MAY1	550.75		(1.00)
JUL1	561.75	5.75	JUL1	506.75	6.75	JUL1	559.00		(0.75)
SEP1	567.75	6.00	SEP1	514.75	7.00	SEP1	565.00		(0.75)
DEC1	577.25	5.50	DEC1	526.25	6.75	DEC1	574.75		(1.00)
MAR2	585.75	6.50	MAR2	534.00	6.50	MAR2	581.25		(1.00)

Chicago Rice		Change			Change			Change
NOV0	12.48	0.030	JAN1	12.65	0.010	MAR1	12.79	0.035

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+5 z unch
SEP	+45 / u unch	SEP	155 / z unch	Toledo	-10 z unch
OCT	+60 / z unch	OCT	170 / z up3	PNW US Soft White 10.5% protein	
NOV	+65 / z unch	NOV	170 / z up3	PNW Sep	NA
DEC	+65 / z unch	DEC	170 / z up3	PNW Oct	NA
0-Jan		0-Jan		PNW Nov	570 unchanged
				PNW Dec	575 unchanged

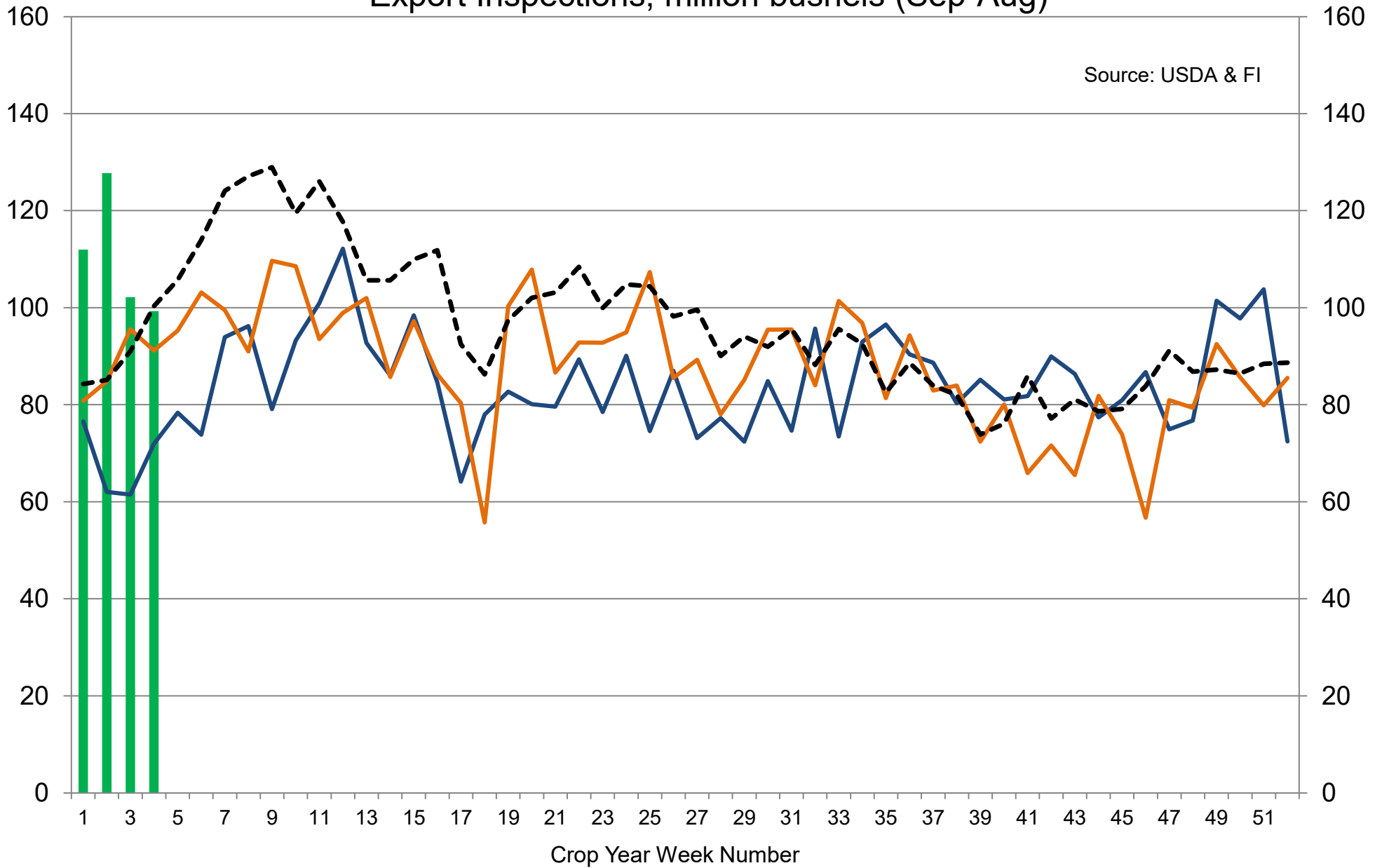
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC0	193.25	1.00	198,223	(20,814)	US SRW FOB	N/A Access Denied: User reDenied: User rec	
MAR1	193.00	0.75	85,260	(1,813)	US HRW FOB	\$249.90	\$1.00
MAY1	192.50	0.25	40,905	57	Rouen FOB 11%	\$225.64	\$0.75
SEP1	185.00	0.25	16,178	(173)	Russia FOB 12%	\$236.50	\$8.50
EUR	1.1661				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/25/20

- December Chicago is seen in a \$5.25-\$5.75 range. 2020-21 average \$5.55
- December KC \$4.60-\$4.85. 2020-21 average \$5.05
- December MN \$5.05-\$5.45. 2020-21 average \$5.45

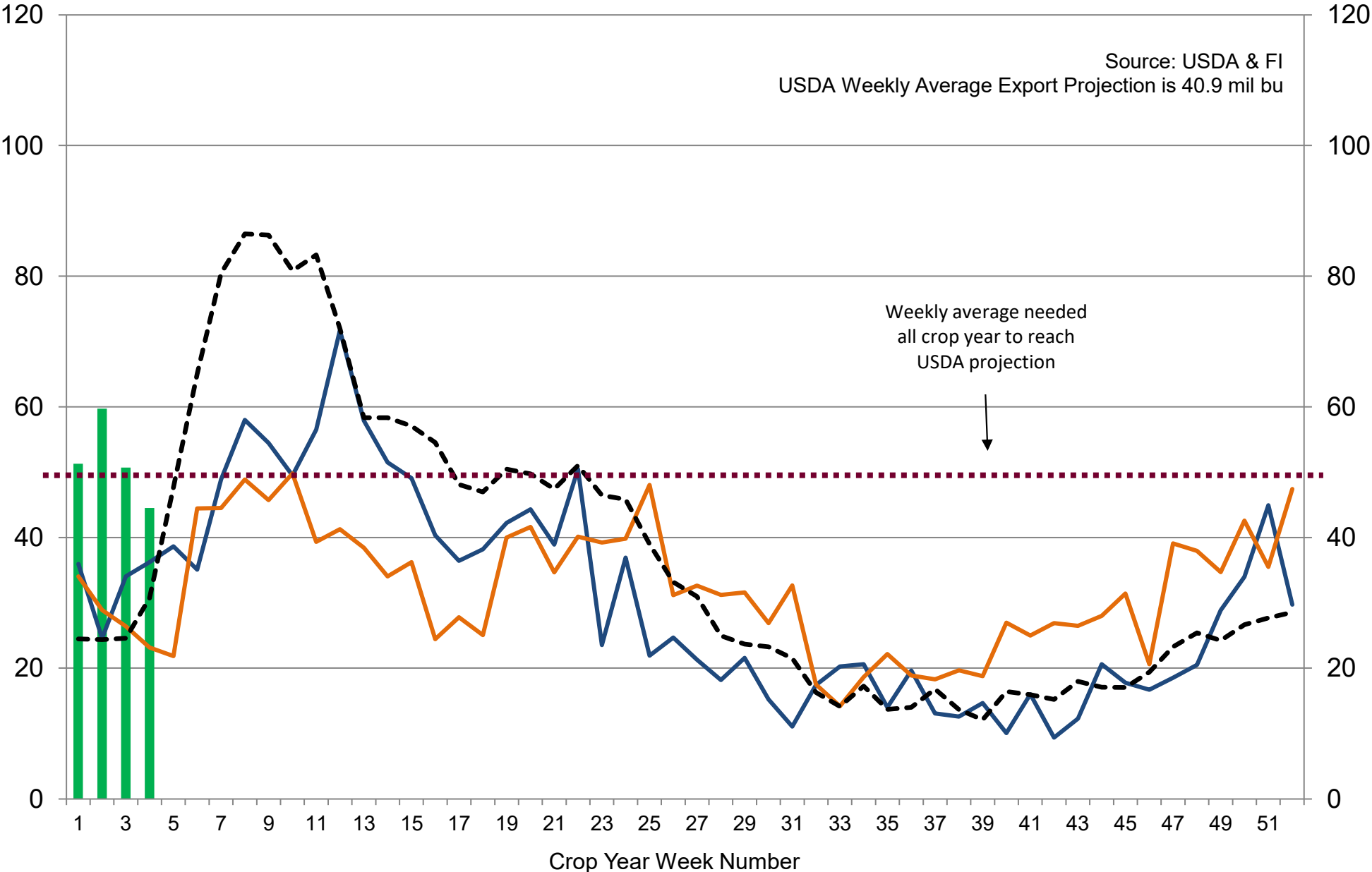
# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

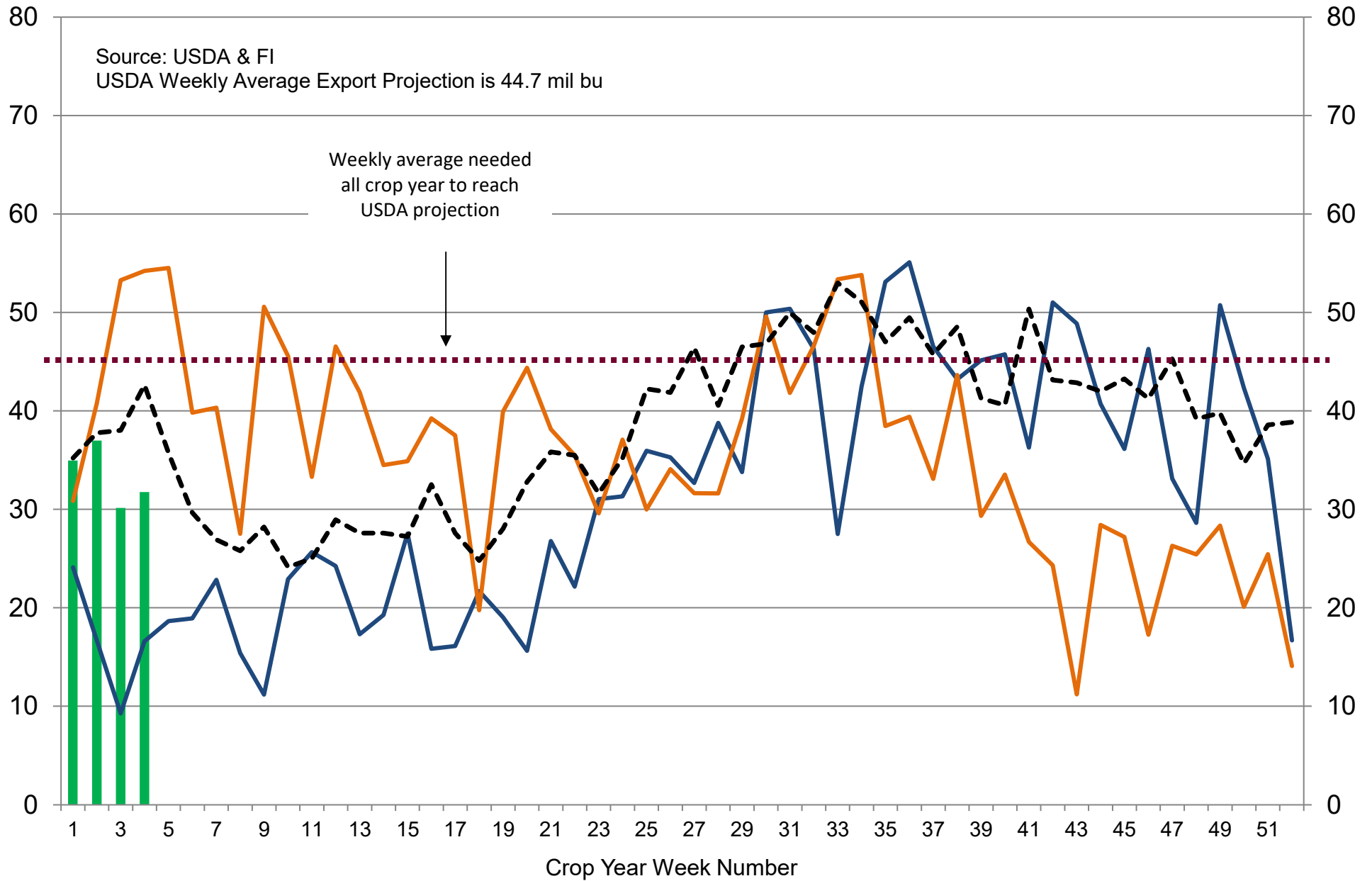
2020-21 2019-20 2018-19 ---5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



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

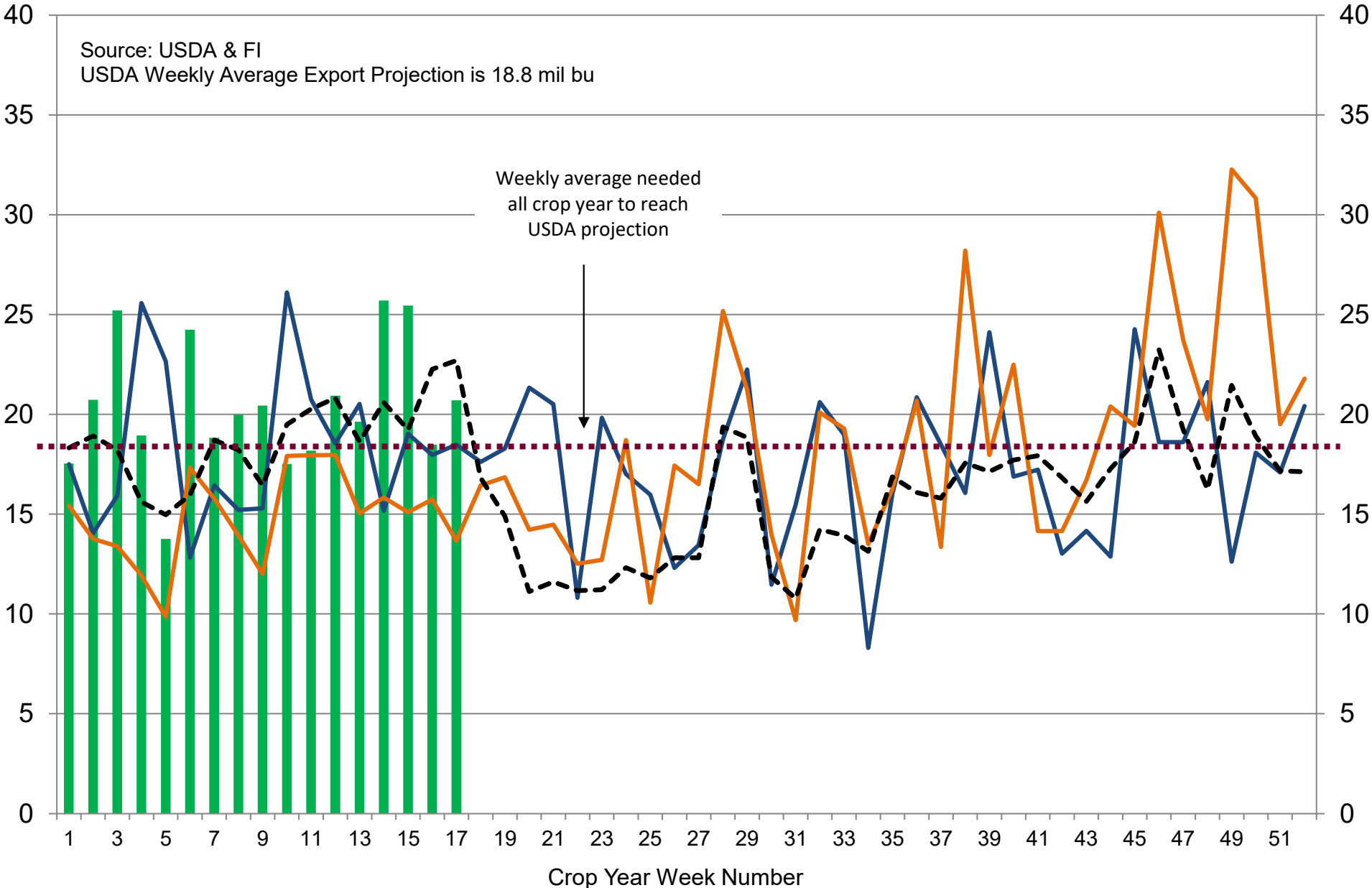
# US Weekly USDA Corn Export Inspections, million bushels



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

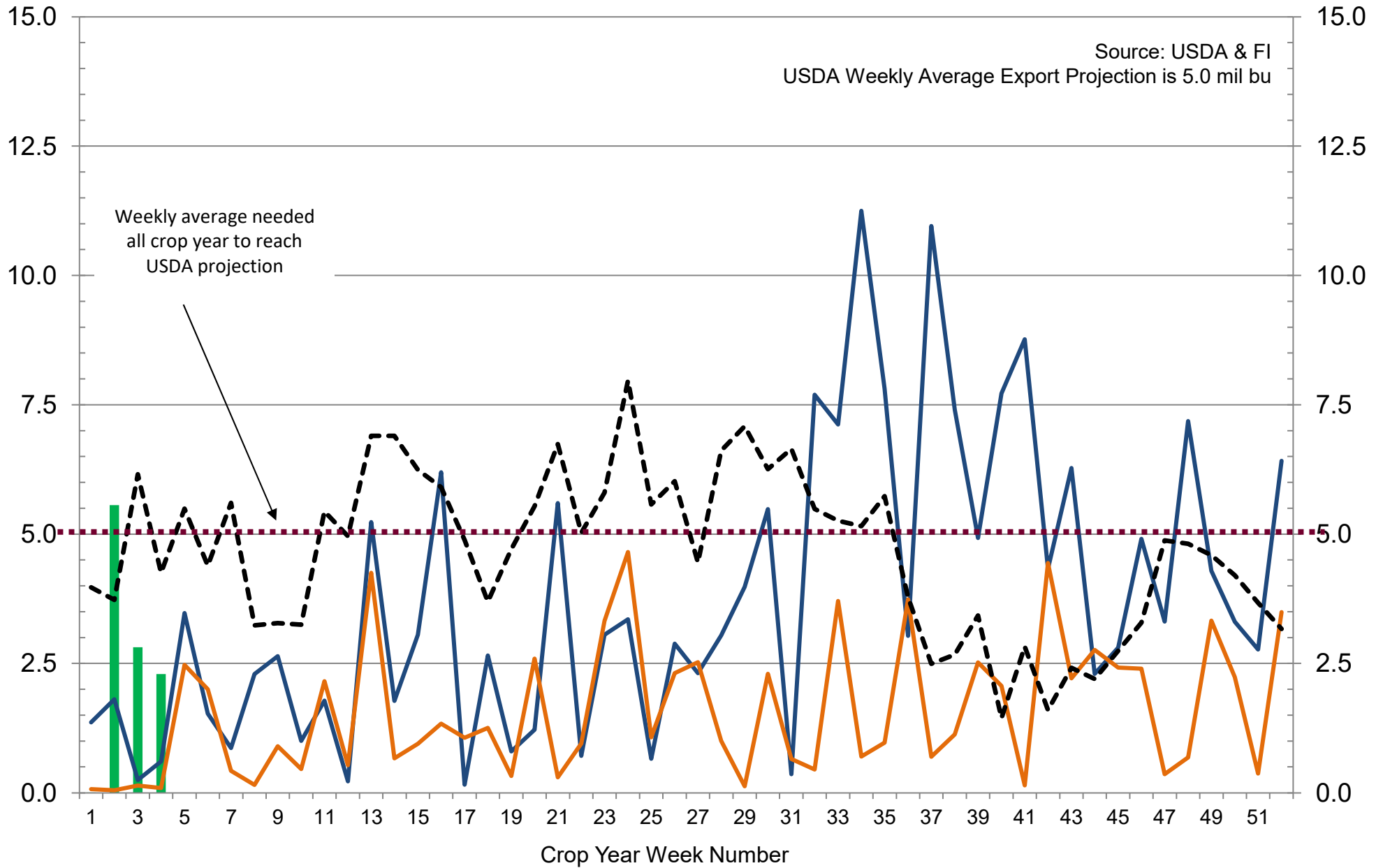


# US Weekly USDA All-Wheat Export Inspections, million bushels



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

# US Weekly USDA Sorghum Export Inspections, million bushels



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

# USDA Crop Progress Actual

As of: 9/27/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	0	61	61	57	66	61	61	60-31	0
Soybean Conditions	1	64	63	55	64	64	63	62-64	1
Pasture Conditions	(1)	26	27	45	NA	NA	NA	NA	
Cotton Conditions	(2)	43	45	40	NA	NA	NA	NA	
Sorghum Conditions	0	51	51	65	NA	NA	NA	NA	
Barley Conditions	0	80	80	76	NA	NA	NA	NA	
Peanut Conditions	(5)	63	68	55	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Mature	16	75	59	39	65	NA	NA	NA	
Corn Harvested	7	15	8	10	16	20	17	13-21	-2
Soybean Dropping Leaves	15	74	59	49	69	NA	NA	NA	
Soybeans Harvested	14	20	6	6	15	17	18	14-23	2
Winter Wheat Planted	15	35	20	34	33	35	35	32-39	0
Winter Wheat Emerged	7	10	3	8	8	98	35	32-39	-25
Cotton Bolls Opening	9	66	57	73	66	NA	NA	NA	
Cotton Harvested	2	13	11	15	14	NA	NA	NA	
Sorghum Harvested	4	31	27	29	33	NA	NA	NA	
Sorghum Coloring	4	96	92	94	94	NA	NA	NA	
Sorghum Mature	11	62	51	51	58	NA	NA	NA	
Rice Harvested	10	57	47	65	70	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	55	58	69					
Subsoil Moisture Condition	(1)	56	57	70					

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

## 18 State US Corn Crop Condition State Recap

State	September 27, 2020 Weekly Rating	Percent From Last Week	September 29, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	76.1	0.3%	81.5	-6.6%	83.1	-8.4%
ILLINOIS	82.9	-0.1%	77.8	6.6%	81.5	1.7%
MINNESOTA	84.5	0.2%	79.6	6.2%	84.2	0.3%
NEBRASKA	80.9	-0.5%	83.1	-2.6%	83.5	-3.1%
OHIO	78.7	0.9%	75.0	4.9%	79.4	-0.9%
INDIANA	80.5	-0.7%	74.6	7.9%	79.6	1.2%
MISSOURI	84.3	0.6%	77.5	8.8%	78.8	7.0%
N. CAROLINA	79.0	0.0%	75.8	4.2%	78.8	0.2%
N. DAKOTA	80.3	0.8%	82.0	-2.1%	81.7	-1.8%
S. DAKOTA	82.3	0.9%	82.5	-0.2%	80.4	2.4%
WISCONSIN	84.8	0.0%	82.8	2.4%	84.4	0.5%
PENNSYLVANIA	76.5	-0.1%	83.2	-8.1%	83.8	-8.7%
TEKAS	77.9	0.0%	80.2	-2.9%	79.8	-2.4%
KENTUCKY	87.9	2.1%	82.2	6.9%	84.0	4.7%
TENNESSEE	83.3	-0.2%	85.8	-2.9%	85.5	-2.6%
MICHIGAN	80.0	-0.2%	77.9	2.7%	80.0	0.0%
COLORADO	74.5	0.3%	83.9	-11.2%	82.6	-9.8%
KANSAS	79.6	0.3%	79.4	0.3%	79.5	0.2%
WESTERN BELT	80.3	0.2%	81.4	-1.3%	82.7	-2.9%
EASTERN BELT	81.9	-0.1%	77.4	5.8%	81.0	1.0%
DELTA*	86.2	1.3%	83.5	3.3%	84.5	2.0%
<b>TOTAL U.S. CORN**</b>	<b>80.7</b>	<b>0.1%</b>	<b>80.0</b>	<b>0.9%</b>	<b>81.9</b>	<b>-1.4%</b>

\*\*State Weighted

Fut. Int. 2020 Oct. 1 Forecast Departure from USDA	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW 0
	92,116	83,418	177.7	14,823	1161	
	110	(55)	(0.8)	(76)		

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

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

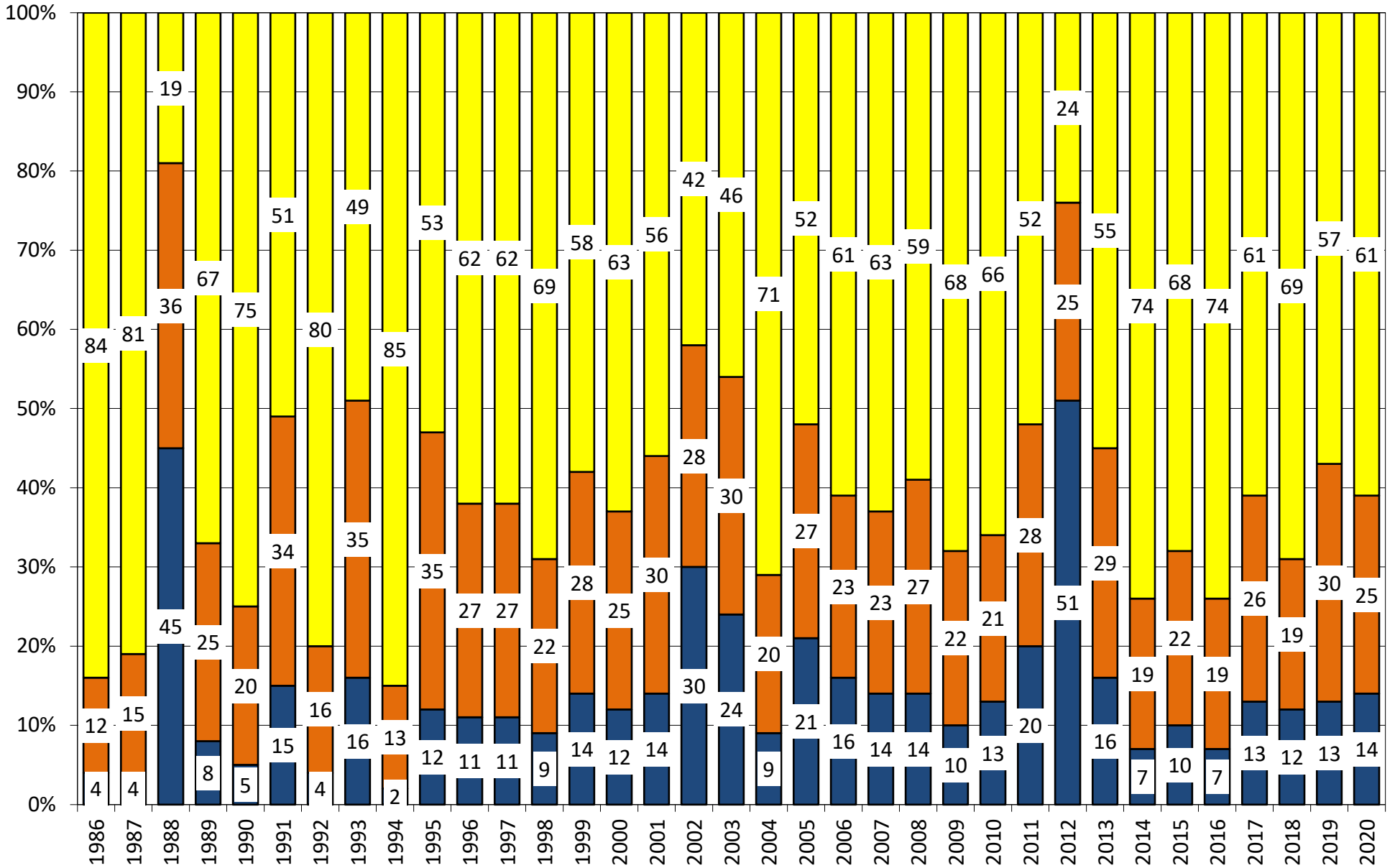
USDA July 2020	Planted	Acres (000) Harvested	Yield	Production	YOY Change Production
	92,006	84,023	178.5	15,000	1337

USDA May 2020	Planted	Acres (000) Harvested	Yield	Production	YOY Change Production
	96,990	89,600	178.5	15,995	2332

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

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

# US National Corn Condition as of or Near Sep 27



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

# US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2019	5 Year* Average 15-19	15 Year Average 05-19
8/23/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
8/30/20	0	0	0	0	1	2	0	0	0	0	0	0	0	0	0	1	0	8	0	0	0	0	0	0	0	0	0	1
9/6/20	0	0	2	4	4	5	3	0	0	1	2	3	5	0	0	7	2	13	0	2	0	1	2	3	0	0	2	3
9/13/20	3	3	4	8	8	10	7	6	6	6	7	7	11	0	2	12	7	21	3	4	5	5	6	7	3	5	5	7
9/20/20	8	6	6	14	13	19	11	12	11	10	13	11	19	4	3	19	11	33	6	7	10	11	9	13	6	8	10	12
9/27/20	13	8	9	22	20	30	17	18	17	17	20	16	27	8	6	28	17	48	11	11	18	18	14	22	10	15	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																												
12/13/20																												
12/20/20																												

Source: FI and USDA

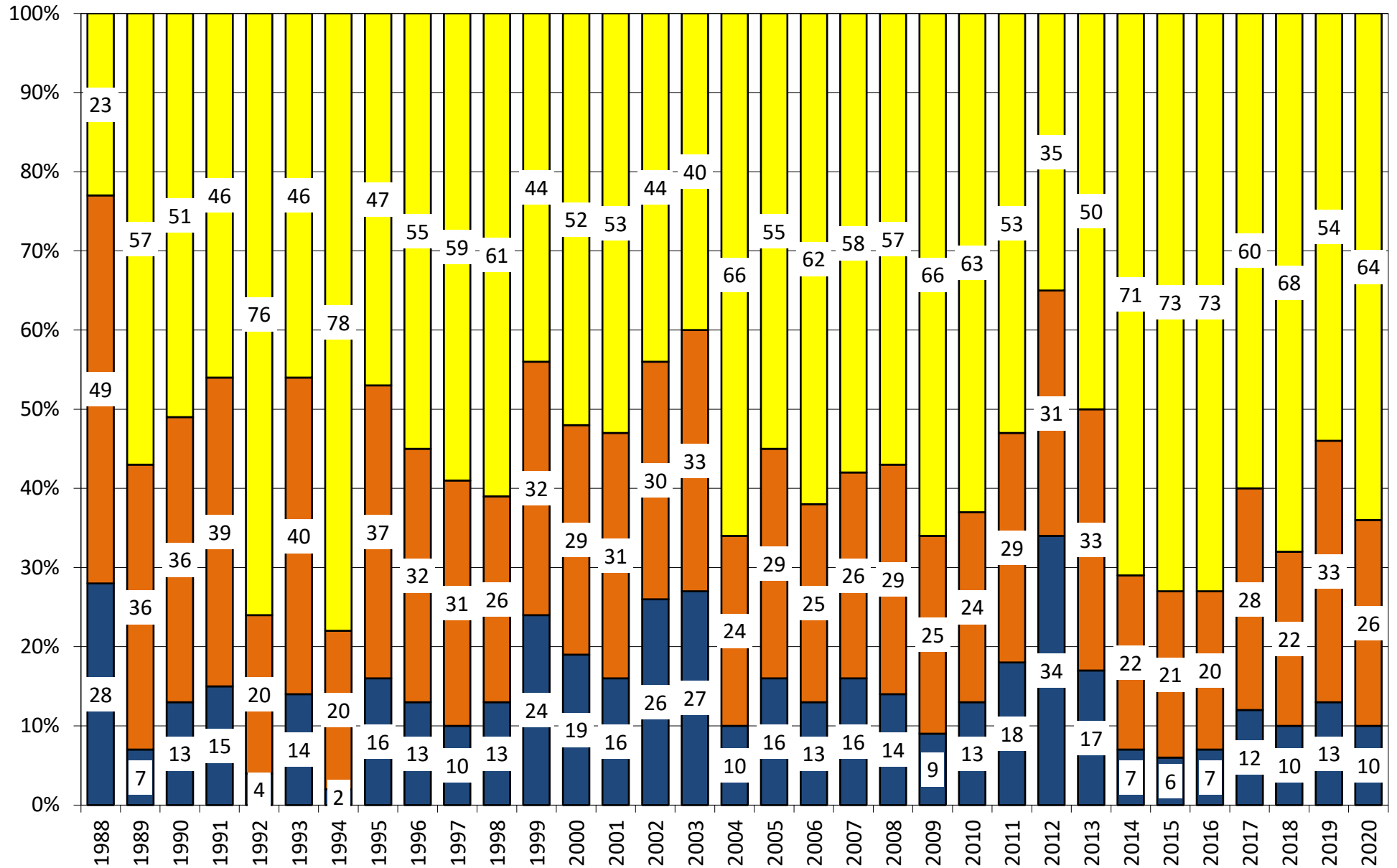
5-year and 15-year Futures International calculated

## 18 State US Soybean Crop Condition State Recap

State	September 27, 2020 Weekly Rating	Percent From Last Week	September 29, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.7	-0.7%	80.6	1.3%	81.1	0.8%
ILLINOIS	82.6	-0.1%	77.6	6.1%	81.1	1.8%
INDIANA	80.9	-0.5%	74.9	7.4%	79.9	1.3%
IOWA	77.7	-0.1%	81.3	-4.6%	82.9	-6.7%
KANSAS	79.1	1.2%	80.1	-1.3%	80.3	-1.5%
KENTUCKY	86.5	1.2%	78.0	9.8%	82.4	4.8%
LOUISIANA	81.0	0.0%	81.1	-0.1%	79.6	1.7%
MICHIGAN	81.0	-0.6%	78.3	3.3%	80.6	0.5%
MINNESOTA	84.1	0.5%	80.1	4.8%	83.1	1.2%
MISSISSIPPI	81.7	0.1%	82.6	-1.1%	83.2	-1.9%
MISSOURI	85.0	1.3%	78.8	7.3%	79.5	6.5%
NEBRASKA	80.4	-1.3%	83.2	-3.5%	83.5	-3.9%
NORTH CAROLINA	79.1	-1.2%	78.6	0.6%	80.2	-1.3%
NORTH DAKOTA	78.1	0.3%	80.5	-3.1%	80.4	-3.0%
OHIO	79.6	-0.1%	75.4	5.3%	79.8	-0.2%
SOUTH DAKOTA	81.2	1.0%	81.4	-0.2%	81.0	0.2%
TENNESSEE	83.5	0.6%	80.7	3.4%	83.8	-0.4%
WISCONSIN	85.7	0.1%	83.6	2.5%	84.7	1.2%
EASTERN BELT	81.4	-0.3%	76.6	5.9%	80.5	1.1%
WESTERN BELT	81.4	0.3%	80.9	0.6%	82.2	-1.0%
DELTA*	82.0	-0.1%	81.2	0.9%	82.0	0.0%
<b>18 STATE TL</b>	<b>81.2</b>	<b>0.1%</b>	<b>79.5</b>	<b>2.1%</b>	<b>81.5</b>	<b>-0.3%</b>
<b>**State Weighted</b>						
<b>Fut. Int. 2019</b>	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
<b>Oct 1 Forecast</b>	83,675	82,795	51.5	4,264	707	0
Departure from USDA	(150)	(225)	(0.4)	(49)		
<b>USDA</b>	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	
<b>September</b>	83,825	83,020	51.9	4,313	756	
<b>USDA</b>	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	
<b>August</b>	83,825	83,020	53.3	4,425	868	
<b>USDA May/June 2019</b>	Planted	Harvested	Yield	Production	YOY Change 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	?	?	0.0	
USDA 2019	76,100	75,001	47.4	3,557	79.5	
USDA 2018	89,167	87,594	50.6	4,428	82.5	
USDA 2017	90,162	89,542	49.3	4,412	80.2	
USDA 2016	83,453	82,706	51.9	4,296	83.0	
USDA 2015	82,660	81,742	48.0	3,927	81.4	
USDA 2014	83,296	82,611	47.5	3,928	82.9	
USDA 2013	76,820	76,233	44.0	3,357	81.5	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

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

# US National Soybean Condition as of or Near Sep 27



Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent



# US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																							5 Year*	15 Year			
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	Average 15-19	Average 05-19
8/23/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/30/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9/6/20	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
9/13/20	0	0	1	2	0	4	2	0	0	1	2	3	2	0	0	1	0	7	0	0	2	1	2	3	0	0	2	2
9/20/20	1	0	3	7	3	13	5	4	5	9	11	7	9	0	0	9	2	17	2	3	7	6	7	11	2	6	6	6
9/27/20	3	1	8	20	7	27	12	14	15	21	24	13	22	3	2	20	9	33	9	9	21	15	15	19	6	20	15	15
10/4/20	9	3	33	41	17	46	30	27	34	39	43	31	41	8	5	41	28	51	19	19	42	31	28	28	12		28	28
10/11/20	22	13	60	53	35	65	50	47	57	60	65	56	59	28	15	69	56	65	38	37	62	49	42	35	23		42	47
10/18/20	41	33	74	71	57	78	64	68	72	72	79	72	71	48	23	84	72	76	58	51	77	66	58	47	40		58	62
10/25/20	64	56	84	82	76	87	76	81	83	81	88	79	80	65	30	92	82	84	73	68	87	79	76	64	57		73	74
11/1/20	82	70	88	89	87	93	86	86	90	84	93	86	89	75	44		88	90	83	81	92	89	86	78	71		83	82
11/8/20	89	79	98	94	93	96	93	90	94	88		92	95	85	51			95	90	89	95	94	91	86	82		90	87
11/15/20	92	87		96	95			93		93		95		92	75					93	98		94	90	89		93	91
11/22/20	95	91			83			96						95	89					97				93	93		93	
11/29/20		93													94										95		95	
12/6/20		95													96													

Source: FI and USDA

5-year and 15-year Futures International calculated

# U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 Year Average	15 Year Average
08/30/20	1	1	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09/06/20	5	6	4	6	5	4	0	0	6	8	3	4	0	0	5	1	2	2	4	3	3	2	2	3	1	5	2	2
09/13/20	11	13	14	13	12	9	5	6	15	18	16	13	3	9	13	8	8	8	10	11	9	9	8	10	6	10	8	9
09/20/20	20	22	26	21	24	16	14	15	29	35	29	26	11	20	24	20	17	19	20	23	19	21	18	22	18	20	19	20
09/27/20	32	31	38	33	39	27	26	27	46	71	43	44	21	39	36	36	31	34	34	40	31	34	29	37	34	35	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	92	93	87	91	91	92	
11/15/20			96	95	95	89	95	91		93			94	96	90				95	94	95	95	54	91	94	86		
11/22/20				97	96	92	41	93		81					93							98	97	94	99	97		
11/29/20					83			95							96											99	99	
12/06/20																												
12/13/20																												

Source: FI and USDA

5-year and 15-year Futures International calculated

## Traditional Daily Estimate of Funds 9/22/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	38.1	(23.5)	(15.0)	1.1	9.5
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	156.9	218.6	26.2	91.6	127.1
23-Sep	(1.0)	(4.0)	(8.0)	4.0	(5.0)
24-Sep	(18.0)	(14.0)	2.0	(8.0)	(3.0)
25-Sep	15.0	3.0	(7.0)	3.0	4.0
28-Sep	8.0	(5.0)	6.0	(4.0)	3.0
29-Sep					
<b>FI Est. of Futures Only 9/22/20</b>	<b>160.9</b>	<b>198.6</b>	<b>19.2</b>	<b>86.6</b>	<b>126.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>202.3</b>	<b>217.8</b>	<b>20.5</b>	<b>85.6</b>	<b>122.2</b>
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 9/22/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	81.8	211.6	13.2	63.3	102.1
Latest CFTC F&O	95.9	211.1	14.5	65.2	101.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	86	192	6	58	101
FI Est. Managed Money F&O	100	191	8	60	101

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	344.8	198.6	136.9	NA	115.5
Change From Previous Week	5.6	5.6	(2.5)	NA	1.1

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

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