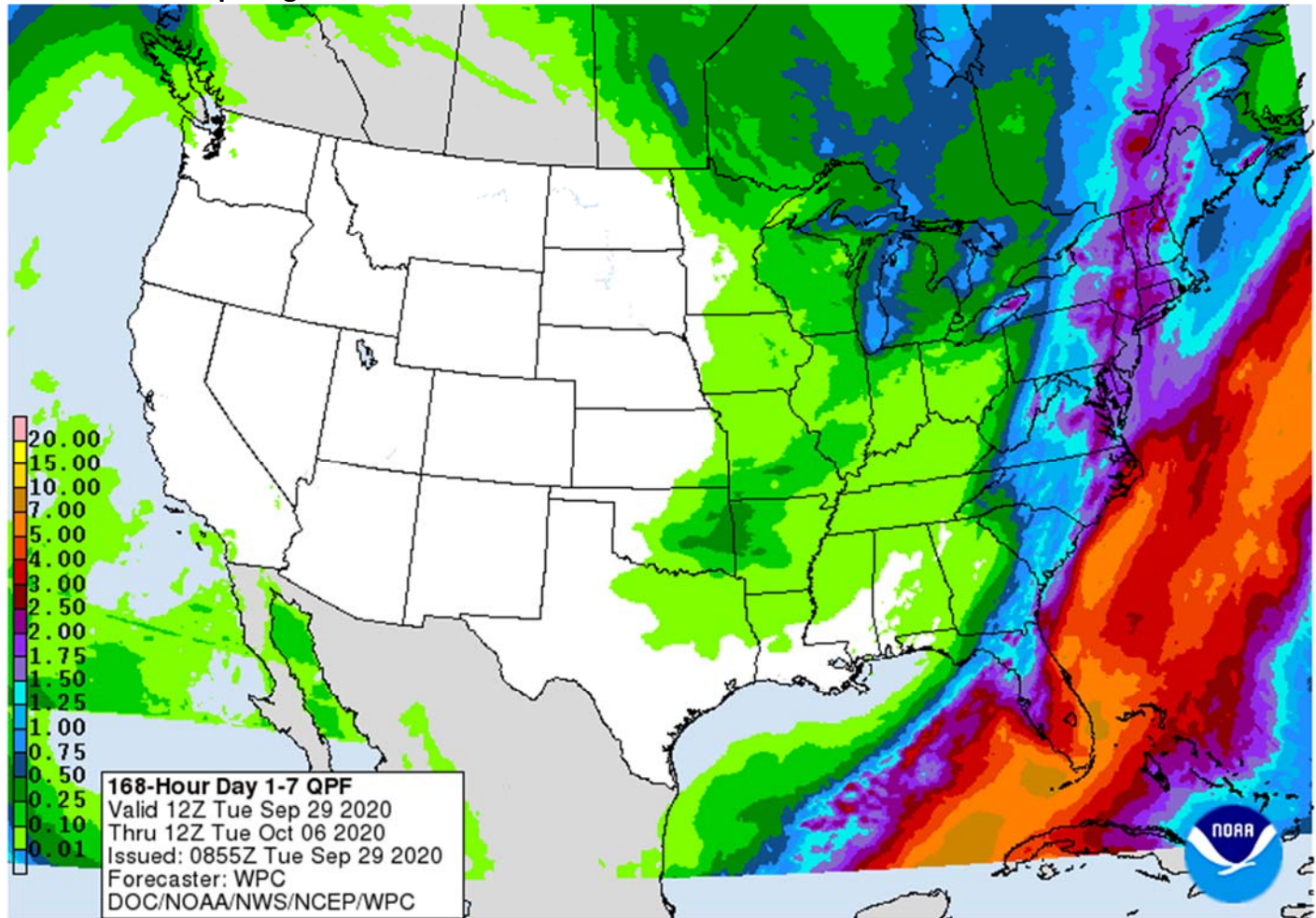




Most agriculture markets drifted lower on harvesting pressure and positioning ahead of the USDA September 30 reports. Bear spreading was a feature.

Weather and Crop Progress



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 drier than usual 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
- 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 and could threaten Mexico's Yucatan Peninsula
- Northeastern China's weather will become wetter biased again Wednesday through the weekend and drier next week
- AREAS OF IMPROVEMENT
 - Ukraine has received some rain and more will fall over the coming week to improve winter crop planting and establishment conditions
 - Northeastern China has seen some net drying recently and fieldwork may be advancing at a "snail's pace" with more rain coming
 - Net drying will occur the remainder of this week in the U.S. Delta and southeastern states benefiting areas that have been too wet in recent weeks

UNITED STATES

- Dryness will continue in the U.S. Plains for at least ten days and probably longer
- Rain in the Midwest will be most frequent and significant in the Great Lakes region where field working delays will be most frequent
- Improving conditions are likely in the U.S. Delta and southeastern states
- Temperatures are still expected to be cold in the heart of the Midwest into next week while the western U.S. is quite warm

BRAZIL

- Worry over dryness in center west and center south will continue with little to no rain for the next ten days
- Some showers may develop thereafter, but with restricted rainfall resulting for some areas into mid-month
- Temperature will continue hot in many areas

ARGENTINA

- Rain is still not well distributed over the next two weeks, but there will be some precipitation
- Central and northern Cordoba, parts of Santa Fe, Santiago del Estero and other northwestern Argentina crop areas are unlikely to see much rain of significance for at least ten days
- Temperatures will be seasonable to slightly cooler biased

INDIA

- Rain will be greatest in the west-central, south and far eastern parts of the nation
- Net drying in the north and central crop areas

MAINLAND SOUTHEAST ASIA

- Nearly to above average rainfall is expected with northern Thailand to Myanmar and Bangladesh wetter than usual

CHINA

- Showers returned to the northeast Monday where some new disruption to net drying and farming activity resulted
- Rain also occurred Monday in the middle Yangtze River Basin
- Northeast China will be dry today, but frequent showers Wednesday into next Monday will restrict harvest progress in a part of the region

- Northeast China trends drier next week
- Best harvesting and planting weather is expected in the Yellow River Basin and North China Plain over next ten days with a mix of rain and sunshine
- Southern China will continue wet with frequent rain near and south of the Yangtze River over the next ten days

EUROPE

- Additional waves of rain are expected in France and immediate neighboring areas in western Europe over the coming week
 - Excessive wind and heavy rain will impact France, northwestern Spain and northern Portugal late Thursday and Friday
 - Some property damage may result
 - Additional high wind speeds and rain may impact the U.K. and northern France late in the weekend and early next week
- Rain will also fall frequently in western Ukraine, southern Poland and northern Romania during the coming week
- A favorable mix of showers and sunshine will occur elsewhere over the next two weeks
- Temperatures will be mild to cool in the west and warm east

WESTERN CIS

- Temperatures will be warmer than usual in the coming week to ten days
- Waves of rain will be greatest in central and western Ukraine where some local flooding might eventually develop (mostly in the west)
- Showers in far western Russia, the Baltic States and Belarus will be a low impact on farming activity
- Limited rainfall is expected in the Middle and lower Volga River Basin, Russia's Southern Region and Kazakhstan over the next ten days
- Good harvest weather In New Lands

AUSTRALIA

- Brief periods of rain will impact Victoria, South Australia and New South Wales during the next ten days to two weeks maintaining good field moisture
- Western Australia will get some brief showers in southern crop areas Thursday into Friday; more rain would benefit the state's crops

INDONESIA/MALAYSIA

- Periodic rain is expected over the next two weeks maintaining a mostly good environment for most crops

MEXICO/CENTRAL AMERICA

- Rain will continue greatest from far southern Mexico into Central America
- A possible tropical cyclone in the northwestern Caribbean may impact the Yucatan Peninsula this weekend

WEST-CENTRAL AFRICA

- Waves of rain will continue through the next ten days favoring coffee, cocoa, sugarcane, rice and other crops

EAST-CENTRAL AFRICA

- Rain will be erratic and light over the next couple of weeks

PHILIPPINES

- Rain will impact most of the nation over the next ten days to two weeks maintaining a favorable outlook for crops

CANADA PRAIRIES

- Showers will occur most often in the eastern half of the Prairies and in the Peace River Region leaving most other areas dry during the next week to ten days
- Temperatures will be near to above average in the west and near to below average in the east

ONTARIO/QUEBEC

- Rain will fall frequently over the next week to ten days while temperatures are mild to cool resulting in delayed summer crop maturation and harvesting

TYPHOON KUJIRA

- Was located over open water well east of Japan and posing no threat to land

TROPICAL DEPRESSION 18E WEST OF MEXICO

- The storm will move away from North America and poses no threat to land

NEW ZEALAND

- Conditions will trend cooler this week while precipitation diminishes and becomes mostly confined to the west coast of South Island
 - Southern Oscillation Index was +10.10 today and it will stay significantly positive throughout this week
- Source: World Weather Inc.

Bloomberg Ag Calendar

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

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 Wheat	All Winter	Hard Red Winter	Soft Red Winter	White Winter	Other Spring	Durum
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

US Conference Board Consumer Confidence Sep: 101.8 (est 90.0; prev 84.8)

- Present Situation Sep: 98.5 (prev 84.2)

- Expectations Sep: 104.0 (prev 85.2)

US Wholesale Inventories (M/M) Aug P: 0.5% (est -0.1%; prevR -0.1%; prev -0.3%)

US Advance Goods Trade Balance Aug: -\$82.9B (est -\$81.8B; prevR -\$80.1B)

US Retail Inventories (M/M) Aug: 0.8% (est 1.1%; prev 1.2%)

Canadian Industrial Product Price (M/M) Aug: 0.3% (est 0.1%; prev 0.7%)

Canadian Raw Materials Price Index (M/M) Aug: 3.2% (prev 3.0%)

Corn.

- Corn were lower on positioning ahead of the USDA reports due out Wednesday and US harvesting pressure. The US weather forecast looks mostly dry through mid-October. US commercial buying today was noted. Chicago corn basis was up 3 cents to 13 over.
- A South China Morning Post article mentioned through August, China bought less than one-third of the US exports that President Donald Trump pledged it would purchase this year, and that the proposed legislation against Xinjiang cotton puts added pressure on trade. China starts their weeklong holiday on Thursday so we will see if they visit the US market before then.
- China warned La Nina may bring colder winter and frost in the corn region.
- We picked up that Thunder Bay port authority (Canada) reported grain volume increased 27 percent this year, and precited 10 million tons for 2020, largest since 1997.

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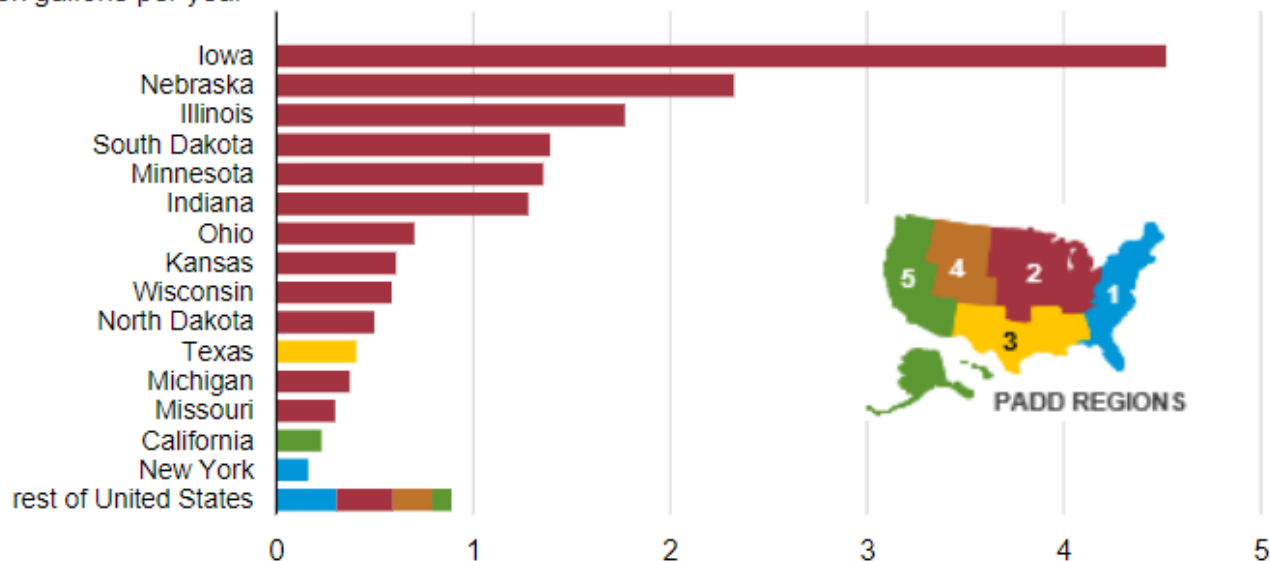
- South Africa's Crop Estimates Committee (CEC) estimated corn production at 15.422 million tons (6.620 yellow and 8.802 million tons white) in 2019-20, slightly lower than previous month, 37% higher compared with 11.275 million tons 2018-19. August was pegged at 15.537 million tons. A Reuters survey was at 15.271 million tons for the Sep estimate.
- Germany ASF: 36 cases since September 10
- The CME plans to launch pork futures on November 9. "Pork Cutout futures and options will be financially-settled to the CME Pork Cutout Index, which is a five-business day weighted average of prices reported by the US Department of Agriculture (USDA) and published in its "National Daily Pork Report Fob Plant - Negotiated Sales – Afternoon" report daily."
https://www.cmegroup.com/media-room/press-releases/2020/9/29/cme_group_to_launchporkcutoutfuturesandoptionsonnovember9.html
- A Bloomberg poll looks for weekly US ethanol production to be up 6,000 at 912,000 barrels (890-931 range) from the previous week and stocks to increase 139,000 barrels to 20.136 million.

Today in Energy: U.S. fuel ethanol production capacity increased by 3% in 2019

<https://www.eia.gov/todayinenergy/detail.php?id=45316>

Fuel ethanol production capacity by state (2020)

billion gallons per year



Source: U.S. Energy Information Administration, *U.S. Fuel Ethanol Plant Production Capacity Report*

Note: PADD=Petroleum Administration for Defense District

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.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
8/7/2020		918	-13	-12.2%		19,750	-596	-17.3%	22.2
8/14/2020		926	8	-9.5%		20,270	520	-13.3%	21.3
8/21/2020		931	5	-10.3%		20,409	139	-11.2%	21.8
8/28/2020		922	-9	-9.0%		20,882	473	-12.3%	22.1
9/4/2020		941	19	-8.0%		19,993	-889	-11.1%	22.2
9/11/2020		926	-15	-7.7%		19,798	-195	-14.8%	21.6
9/18/2020		906	-20	-3.9%		19,997	199	-11.1%	21.9
9/25/2020	▲ +7				+50 to +150				

Source: EIA and FI

EIA Monthly US Ethanol Production

	Jul-19	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FI Jul-20
Ethanol mil barrels	32.541	30.516	29.406	16.945	21.098	25.958	
FI Estimate	32.150	30.689	29.258	17.507	21.648	26.013	28.502

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use

	Aug-19	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	FI Aug-20
Corn use (mil bu)	455	433	410	245	300	379	424	-
FI Estimate	453	439	417	248	309	372	404	424
Bloomberg Estimate	444	428	416	253	306	359	408	
Sorghum use (mil bu)	10.9	10.5	8.3	4.9	3.7	2.3	1.7	-
DDGS Output (000 short tons)	2,014	1,814	1,647	1,014	1,234	1,664	1,864	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	364.50	(2.25)	DEC0	278.50	3.50	OCT0	1.37	Spot DDGS IL
MAR1	373.50	(2.00)	MAR1	279.00	2.50	NOV0	1.29	Cash & CBOT
MAY1	379.00	(2.00)	MAY1	277.25	2.50	DEC0	1.30	Corn + Ethanol
JUL1	383.50	(1.50)	JUL1	276.50	2.25	JAN1	1.28	Crush
SEP1	378.00	(1.75)	SEP1	277.25	1.00	FEB1	1.28	1.54
DEC1	382.75	(1.75)	DEC1	287.00	0.25	MAR1	1.28	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.72	627.25	(2.25)	DEC0	1.51	184.50	1.00
MAR1	MAR1	2.66	619.25	(1.50)	MAR1	1.49	182.25	0.75
MAY1	MAY1	2.62	613.00	(2.00)	MAY1	1.48	181.50	0.25
JUL1	JUL1	2.60	613.50	(1.25)	JUL1	1.46	176.50	(0.50)
SEP1	SEP1	2.56	590.00	2.00	SEP1	1.50	188.50	0.25
NOV1	DEC1	2.47	563.00	1.75	DEC1	1.51	193.50	(0.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+70 / 78 z unch/up2		NOV	+130 / 140 z unch		Toledo	-15 z unch	
OCT	+68 / 72 z unch		DEC	+130 / 143 z unch/up2		Decatur	-10 z unch	
NOV	36 dn1/unch		JLY	+60 / 75 n dn2/unch		Dayton	+15 z unch	
DEC	+69 / 73 z dn1/unch		0-Jan			Cedar Rapids	+13 z up3	
JAN	+66 / 69 h unch					Burns Harbor	-15 z unch	
USD/ton: Ukraine Odessa \$ 184.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS) 188.4 188.4 188.4 191.5 195.1 193.1					BrgF MTCT SEP	325	unchanged
China	2YC Maize Cif Dalian (DCE) 349.4 352.8 355.5 357.8 359.8 360.8					BrgF MTCT OCT	350	unchanged
Argentina	Yellow Maize Fob UpRiver - 197.5 192.6 - - -					BrgF MTCT NOV	325	unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/20

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

Soybean complex.

- CBOT soybean complex fell mainly on US harvesting pressure and positioning ahead of the September 30 reports. November soybeans settled just below its 20-day MA. Bear spreading was a feature. Today was position day for October meal and oil. Meal registrations stand at 300 and SBO at 1,907. Both spreads collapsed today after they recently firmed. Delivery estimates by FI for meal is 200-300 soybean oil could end up between 800-1200 contracts.
- There was a strong rumor the Argentina government is planning a delayed export tax on soybeans to entice producer selling. Forward Argentina soybean export commitments are extremely low.
- US harvesting of soybeans this week could advance 16 points to around 36 percent if weather remains very good. Some producers will be very busy collecting corn and soybeans across the WCB where frost may occur Thursday and Friday.
- We heard at least four to five cargoes of US soybeans were bought by China late Monday out of both Gulf and PNW.

Oilseeds Export Developments

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- Today the USDA CCC was in for 22,000 tons of soybeans for Egypt and 14,000 tons of soybean meal for Georgia for Nov 10-20 shipment. They were also in for 260 tons of veg oils for in part Congo (Nov 1-15 shipment).
- 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 100,000 tons of soybeans for delivery to Mexico during the 2020/2021 marketing year

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
29-Sep	100,000	Soybeans	Mexico	2020-21
28-Sep	218,300	Soybeans	Unknown	2020-21
28-Sep	110,800	Corn	Japan	2020-21
28-Sep	207,140	Corn	Unknown	2020-21

EIA Monthly US Feedstock Use for Biodiesel Production

	Jul-19	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FI Jul-20
Soybean Oil mil pounds	709	575	656	672	778	747	
FI Estimate	720	581	656	640	683	746	758
All Feedstock mil pounds	1,220	1,007	1,149	1,070	1,109	1,136	
FI Estimate	1,327	1,057	1,125	1,125	1,221	1,070	1,111
SoyOil % of TL	58.1%	57.1%	57.1%	62.8%	70.2%	65.8%	

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI		Actual less trade
	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20		Jul-20 Aug-20
Soybeans crushed									
mil bushels	177.5	192.1	183.4	179.5	177.3	184.5	- -		
Ave. Trade Estimate	178.9	191.3	183.8	180.4	177.9	183.0			1.5
FI Estimate	179.3	191.5	182.8	180.5	177.4	183.7	175.7		
Soybean oil Production million pounds	2,050	2,201	2,099	2,058	2,035	2,122			
Soybean oil stocks									
mil pounds	1,806	2,328	2,602	2,447	2,271	2,124			
Ave. Trade Estimate	1,968	2,368	2,412	2,399	2,343	2,131			(7)
FI Estimate	1,955	2,372	2,350	2,450	2,330	2,139	1,985		
Soybean oil yield pounds per bushel	11.55	11.46	11.45	11.46	11.48	11.50			
Soybean meal production 000 short tons	4,151	4,518	4,312	4,241	4,167	4,361			
Soybean meal stocks 000 short tons	433	415	386	498	462	451			
Soybean meal yield pounds per bushel	46.77	47.03	47.03	47.24	47.02	47.28			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Reuters range NA...Bloomberg NA)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	991.75	(4.50)	OCT0	327.60	(5.00)	OCT0	32.76	(0.53)
JAN1	996.00	(4.25)	DEC0	331.80	(2.10)	DEC0	32.68	(0.43)
MAR1	992.75	(3.50)	JAN1	331.50	(1.10)	JAN1	32.75	(0.39)
MAY1	992.00	(4.00)	MAR1	328.80	(0.80)	MAR1	32.83	(0.35)
JUL1	997.00	(2.75)	MAY1	325.40	(0.20)	MAY1	32.87	(0.36)
AUG1	992.75	(1.25)	JUL1	325.00	0.10	JUL1	32.96	(0.31)
SEP1	968.00	0.25	AUG1	323.40	1.20	AUG1	32.88	(0.27)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	4.25	0.25	Dec/Jan	-0.30	1.00	Dec/Jan	0.07	0.04
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
OCT0/NOV0	89.33		OCT0 33.33%	\$ 13,104	720.72	360.36		
NOV0/DEC0	97.69		DEC0 33.00%	\$ 13,572	729.96	359.48	EUR/USD	1.1737
JAN1	93.55		JAN1 33.06%	\$ 13,500	729.30	360.25	Brazil Real	5.6404
MAR1	91.74		MAR1 33.30%	\$ 13,182	723.36	361.13	Malaysia Bid	4.1550
MAY1	85.45		MAY1 33.56%	\$ 12,818	715.88	361.57	China RMB	6.8150
JUL1	80.56		JUL1 33.65%	\$ 12,724	715.00	362.56	AUD	0.7133
AUG1	80.41		AUG1 33.70%	\$ 12,612	711.48	361.68	CME Bitcoin	10725
SEP1	94.82		SEP1 33.89%	\$ 12,296	702.68	360.14	3M Libor	0.22513
NOV1/DEC1	99.69		OCT1 34.04%	\$ 11,930	689.48	355.85	Prime rate	3.2500
JAN2	100.06		DEC1 34.05%	\$ 11,924	689.48	355.96		
US Soybean Complex Basis								
SEP	+75 / 82 x unch/up2					DECATUR	nov price	unch
OCT	+70 / 76 x unch/up1		IL SBM	V-14 9/1/2020		SIDNEY	-20 x unch	
NOV	+76 / 83 x dn3/dn1		CIF Meal	V+15 9/1/2020		CHICAGO	-10 x unch	
DEC	+77 / 83 f unch/dn2		Oil FOB NOLA	500 9/25/2020		TOLEDO	-20 x unch	
JAN	+76 / 85 f unch		Decatur Oil	75 9/25/2020		BRNS HRBR	-10 x unch	
						C. RAPIDS	-25 x unch	
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV	+180 / +195 x unch		OCT	+21 / +23 v up1/unch		OCT	+600 / +850 u unch/dn50	
FEB	+97 / +105 f unch		NOV	+22 / +23 x up2/unch		NOV	+600 / +850 v unch/dn50	
MCH	+66 / +70 h up1/unch		DEC	+22 / +23 z up2/unch		DEC	+600 / +850 z unch/dn50	
APR	+55 / +65 k dn5/dn10		JAN	+18 / +22 f unch/dn1		JAN	+280 / +550 f unch	
MAY	+60 / +70 k dn5/unch		FEB	+13 / +17 f unch		FEB	+230 / +550 f unch	
	Argentina meal		358	26.5	Argentina oil	Spot fob	36.7 4.02	

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 lower today after rallying Monday on lack of fresh news. A weaker USD limited downside risk. Turkey and Thailand are in for wheat.

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- Traders remain focused on Black Sea dryness. Ukraine's weather will improve this week, but parts of Russia are also in need of rain. Over in Australia, La Nina conditions could hinder harvest season as wetter than normal conditions could occur.
- Paris (Matif) December wheat was down 1.25 at 192.00 euros.

Export Developments.

- Turkey seeks 135,000 tons of 12.5% and 13.5% wheat on October 9 for Oct 16 and Nov 2 shipment.
- Thailand seeks 213,000 tons of feed wheat on September 30 for Nov-Jan shipment. Origins sought are the Black Sea region, European Union, Canada, South America and Australia.
- Yesterday Jordan bought 120,000 tons of wheat at \$257.90/ton c&f for shipment sometime during Dec or 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.
- Pakistan seeks 300,000 tons of wheat on October 5 for arrival by mid Jan.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.

Rice/Other

- US COTTON - 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
- Syria is in for 39,400 tons of white rice on September 30.

Winter W. planting changes from last week

State	Change	Value
Arkansas	2	2
California	5	10
Colorado	21	66
Idaho	15	37
Illinois	8	8
Indiana	7	13
Kansas	21	35
Michigan	18	27
Missouri	1	1
Montana	15	33
Nebraska	20	60
North Carolina	1	2
Ohio	11	14
Oklahoma	12	27
Oregon	2	16
South Dakota	17	53
Texas	13	31
Washington	10	59
18 States	15	35

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

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change	
DEC0	549.00	(1.25)		DEC0	475.50	(7.25)		DEC0	524.50	(5.00)
MAR1	555.75	(1.25)		MAR1	485.50	(7.25)		MAR1	537.25	(4.75)
MAY1	560.50	(1.75)		MAY1	493.25	(7.00)		MAY1	546.75	(4.00)
JUL1	560.00	(2.00)		JUL1	500.50	(6.75)		JUL1	555.75	(3.25)
SEP1	566.50	(1.50)		SEP1	508.50	(6.50)		SEP1	562.50	(2.50)
DEC1	576.25	(2.00)		DEC1	519.25	(7.00)		DEC1	573.75	(1.00)
MAR2	584.25	(1.50)		MAR2	527.25	(6.75)		MAR2	580.75	(0.50)
Chicago Rice			Change							
NOV0	12.50	0.035		JAN1	12.71	0.060		MAR1	12.85	0.060
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 unch		PNW US Soft White 10.5% protein				
NOV	+65 / z unch		NOV	170 / z unch		PNW Sep		NA		
DEC	+65 / z unch		DEC	170 / z unch		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	192.00	(1.25)		202,805	4,582	US SRW FOB N/A Access Denied: User reDenied: User rec				
MAR1	191.25	(1.50)		88,306	3,046	US HRW FOB			\$252.70	\$2.80
MAY1	191.00	(1.25)		42,031	1,126	Rouen FOB 11%			\$229.48	\$2.00
SEP1	184.50	(0.50)		16,255	77	Russia FOB 12%			\$236.50	\$8.50
EUR	1.1738					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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/24/2020			9/17/2020 Last Week			9/26/2019 Year Ago		
Beans	20/21	2000-2500		20/21	3,194.7		19/20	2,076.1	
							n/c	0.0	
					Sales to China 1,879.1			Sales to China 1,557.8	
Meal		Shipped			Shipped			Shipped	
	19/20	-50 to +25	125-225	19/20	28.6	138.2	18/19	21.5	180.2
	n/c	250-400		n/c	294.7		n/c	136.8	
Oil		Shipped			Shipped			Shipped	
	19/20	0-5	10-20	19/20	4.4	12.1	18/19	2.5	10.0
	n/c	0-10		n/c	20.4		n/c	0.0	
Corn					Sales to China 0.0			Sales to China 0.0	
	20/21	850-1150		20/21	2,139.0		19/20	562.6	
							n/c	2.5	
Wheat					Sales to China 566.4			Sales to China 0.0	
	20/21	300-450		20/21	351.2		19/20	328.5	
							n/c	0.0	

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

Source: Futures International and USDA



Futures International, LLC

An OTC Global Holdings LP Company

The USDA is scheduled to release the report at 12 p.m. EDT (1600 GMT) on Wednesday, Sept. 30

POLL-Trade estimates for USDA U.S. quarterly grain stocks - Reuters News

All figures in billions of bushels:

	Wheat	Corn	Soybeans
Average trade estimate	2.242	2.250	0.576
Highest trade estimate	2.380	2.574	0.608
Lowest trade estimate	2.150	2.120	0.490
USDA June 1, 2020	1.044	5.224	1.386
USDA Sept. 1, 2019	2.346	2.221	0.909

POLL-Trade estimates of U.S. 2019 soy, corn crops in USDA stocks report - Reuters News

	2019 soybean	2019 corn
	production	production
Average trade estimate	3.575	13.607
Highest trade estimate	3.614	13.750
Lowest trade estimate	3.542	13.427
USDA last	3.552	13.617

POLL-Trade estimates for U.S. 2020 wheat crop in USDA Sept report - Reuters News

	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 2020	1.838	1.198	0.695	0.277	0.226	0.577	0.062

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