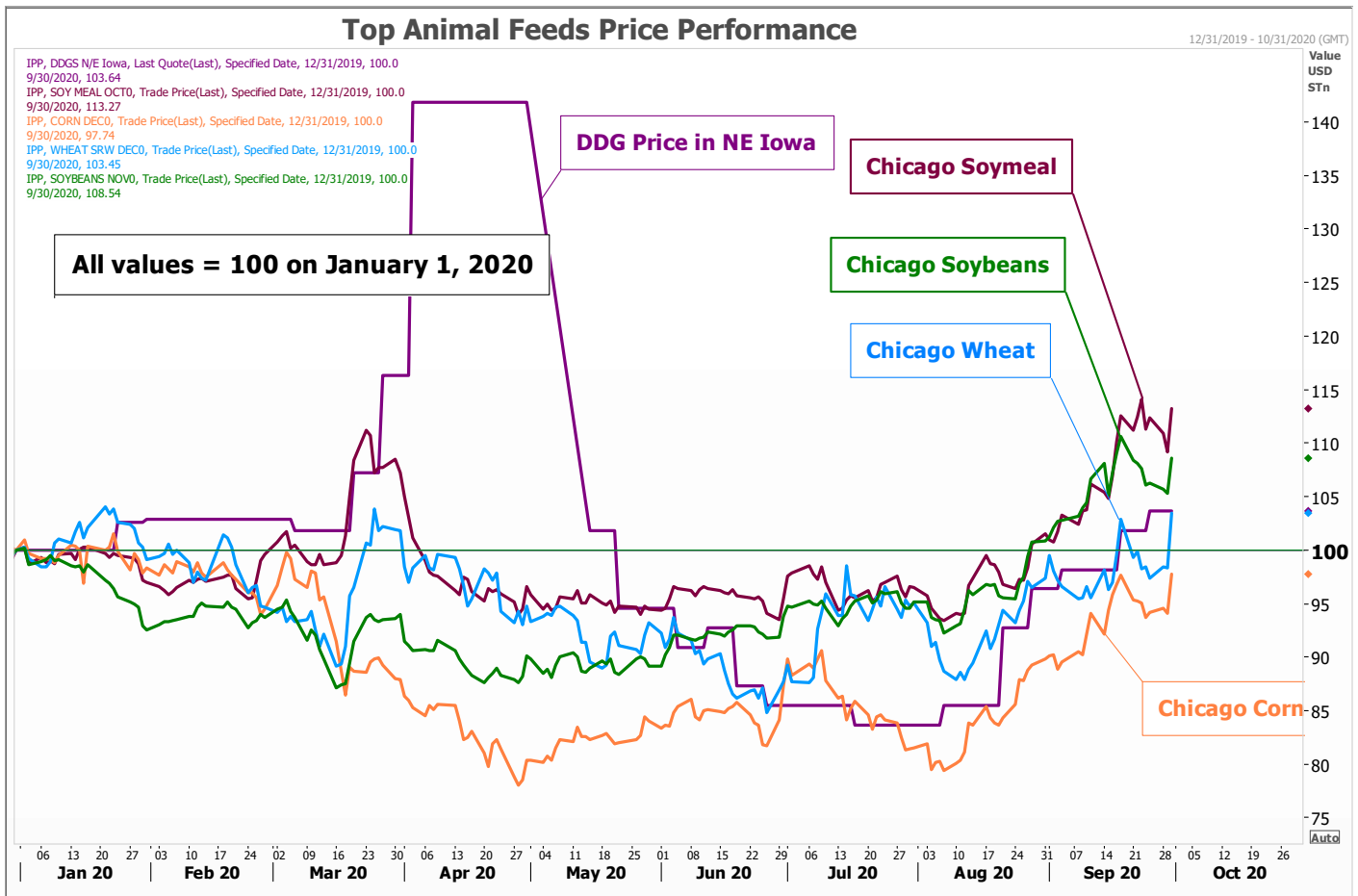




September 1 stocks were bullish and prices exploded to the upside. USDA export sales will be out Thursday and Friday COT.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	145	217	31	69	102



### USDA released it September grain stocks update

**Reaction:** Bullish.

- September one US soybean stocks were reported at 523 million bushels versus USDA's S&D outlook of 575 million, a huge difference, and 53 million below an average trade guess. Our implied STU is 13.2 percent compared to USDA Sep S&D of 14.7 percent. It's as if USDA adjusted their stocks to reduce the negative residual after realizing an unchanged production estimate for 2019. June one soybean stocks were 1.381 billion bushels, 5 less than what was reported three months ago, so unlike corn, September one stocks deviations from trade do not reflect previous quarters. The soybean stocks are a mystery, but regardless how one interprets it, stocks are tighter and that should reflect higher prices year over

year. A 523 carry in for 2020-21, using USDA's balance sheet, shrinks the carryout to 408 million bushels.

- 2019 US corn production was upward revised 3 million bushels to 13.620 billion. Going forward USDA will revise previous year corn production in every September Grain Stocks report. Corn September one stocks of 1.995 billion bushels were reported 255 million below trade expectations. Note USDA revised previous quarter June one corn stocks by 205 million bushels! A big explanation for the deviation in corn stocks from USDA's S&D stocks projection of 2.253 billion. Therefore, the trade missed feed/residual demand by roughly 50 million bushels, in our opinion. But what happened with the previous quarters? We will likely see that question come up in October when USDA typically hosts a statistical conference.
- US wheat production came in lower than the trade estimate by 15 million bushels to 1.826 billion due to downward revision to winter wheat led by hard red winter. Wheat stocks came in much below trade expectations at 2.159 billion bushels, implying a potential 25 to 50-million-bushel upward revision by USDA to its feed demand in the upcoming supply and demand report.
- We question both the US 2019 soybean and corn production figures. Corn is at least 200 mil bu too high and soybeans 5-15 million too low.
- FI price projections were revised.

Reuters poll for USDA September 1 Stocks (mil bu)				Reuters poll for US 2019 Soybean Production	
	Wheat	Corn	Soybeans	Actual	
<b>Actual</b>	<b>2.159</b>	<b>1.995</b>	<b>0.523</b>	<b>Actual</b>	<b>3.552</b>
Average trade estimate	2.242	2.250	0.576	Average trade estimate	3.575
<b>Actual-Average</b>	<b>(0.083)</b>	<b>(0.255)</b>	<b>(0.053)</b>	<b>Actual-Average</b>	<b>(0.023)</b>
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	1.028	5.019	1.381	USDA last	3.552
USDA Sept. 1, 2019	2.346	2.221	0.909	<b>Actual-Average</b>	<b>(0.000)</b>
Futures International	2.234	2.275	0.571	Futures International	3.607

Source: Reuters, USDA and FI

June 1 corn stocks revised from 5.224 to 5.019 billion

June 1 soybean stocks revised from 1.386 to 1.381 billion

June 1 all wheat stocks revised from 1.044 to 1.028 billion

## 2019 Corn Production

	Corn
<b>Actual</b>	<b>13.620</b>
Average trade estimate	13.607
<b>Actual-Average</b>	<b>0.013</b>
Highest trade estimate	13.750
Lowest trade estimate	13.427
USDA last	13.617
<b>Actual-Average</b>	<b>0.003</b>
Futures International	13.617

Source: Reuters, USDA and FI

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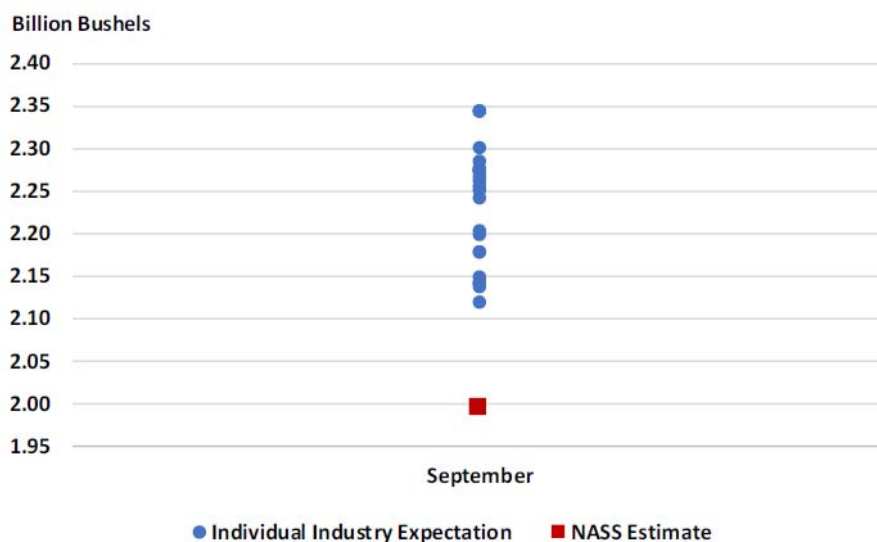
## Reuters poll for US 2020 Wheat Production

	All Wheat	All Winter	Hard Red Winter	Soft Red Winter	White Winter	Other Spring	Durum
<b>Actual</b>	<b>1.826</b>	<b>1.171</b>	<b>0.659</b>	<b>0.266</b>	<b>0.246</b>	<b>0.586</b>	<b>0.069</b>
Average trade estimate	1.841	1.198	0.696	0.276	0.227	0.577	0.062
<b>Actual-Average</b>	<b>(0.015)</b>	<b>(0.027)</b>	<b>(0.037)</b>	<b>(0.010)</b>	<b>0.019</b>	<b>0.009</b>	<b>0.007</b>
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



## 2020 U.S. Corn Stocks Industry Expectations vs NASS



United States Department of Agriculture  
National Agricultural Statistics Service

September 30, 2020

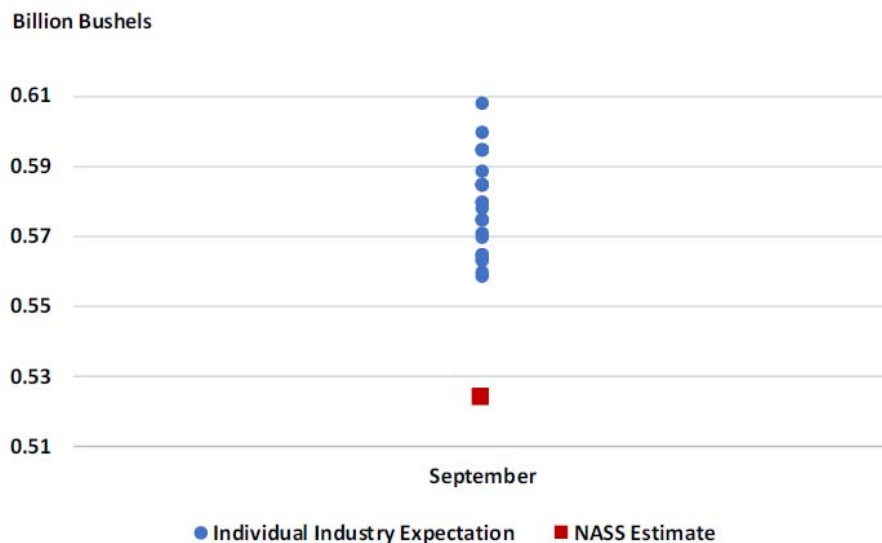
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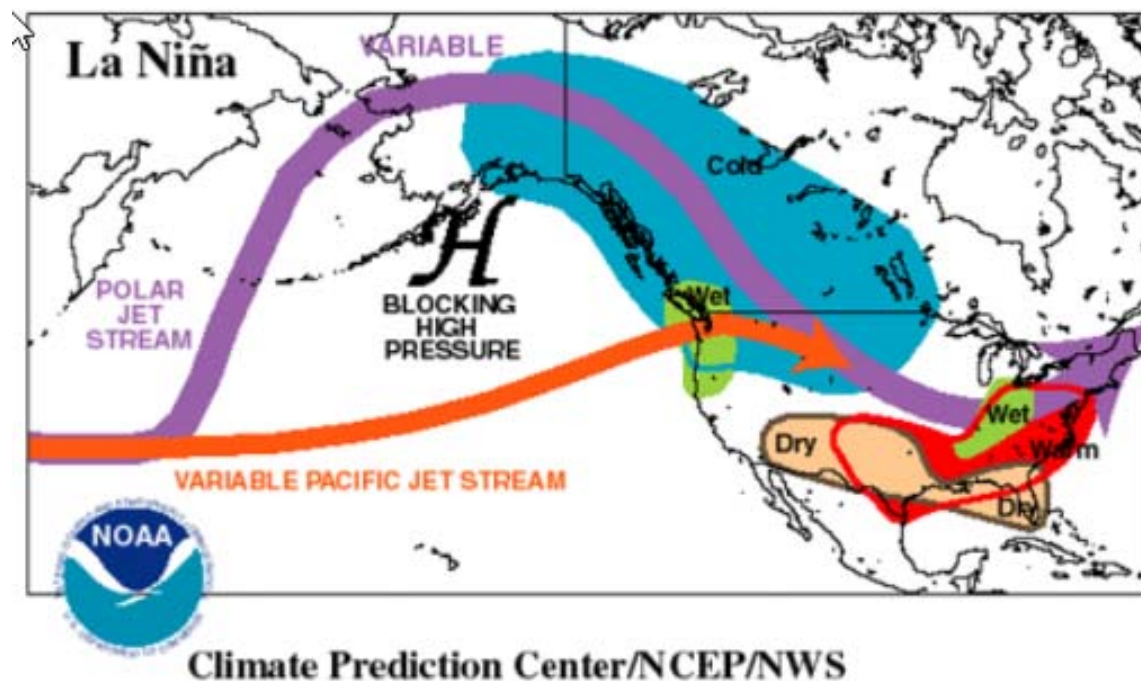
## 2020 U.S. Soybean Stocks Industry Expectations vs NASS



United States Department of Agriculture  
National Agricultural Statistics Service

September 30, 2020

### Weather and Crop Progress



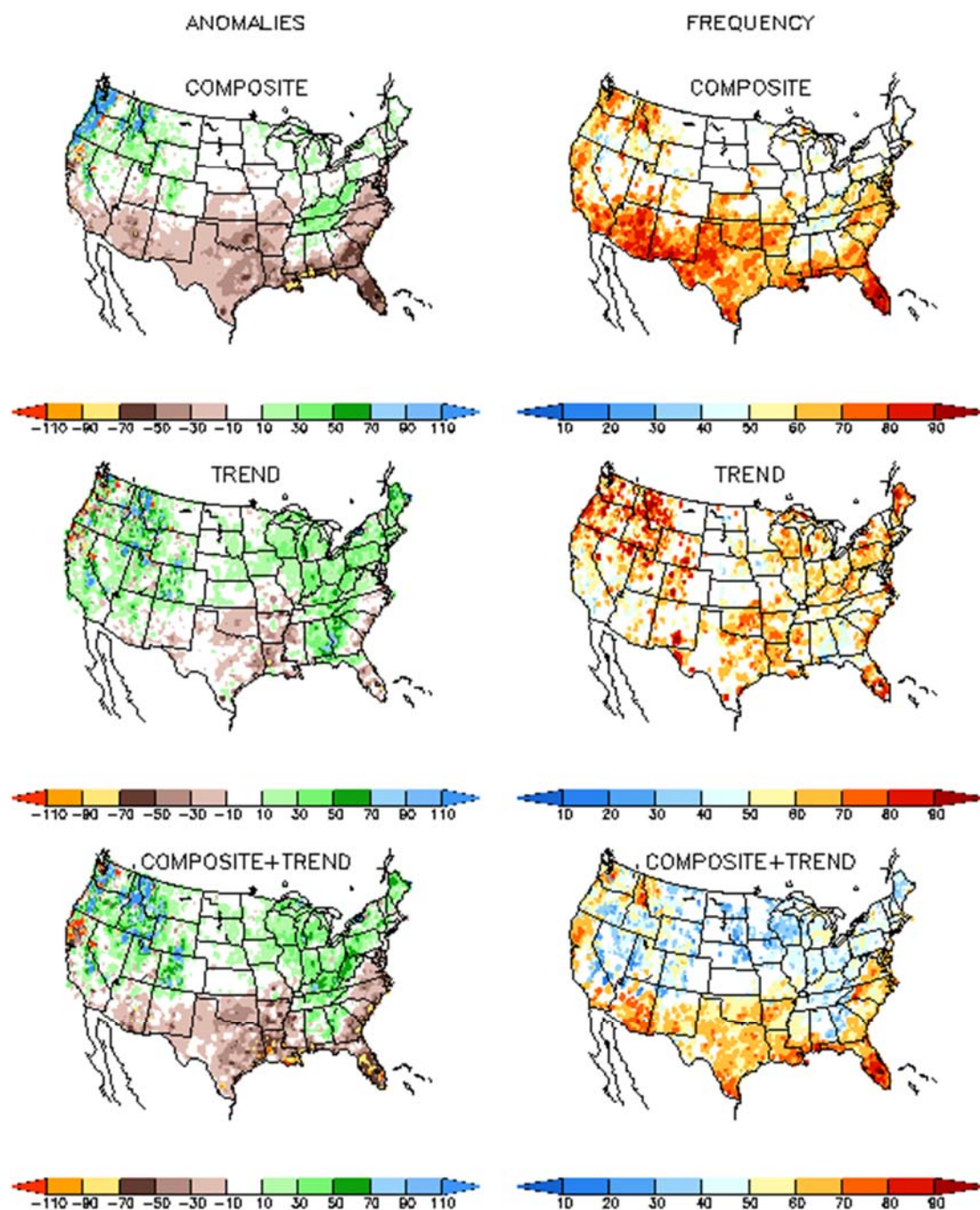
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DJF LA NINA PRECIPITATION ANOMALIES (MM)  
AND FREQUENCY OF OCCURRENCE (%)

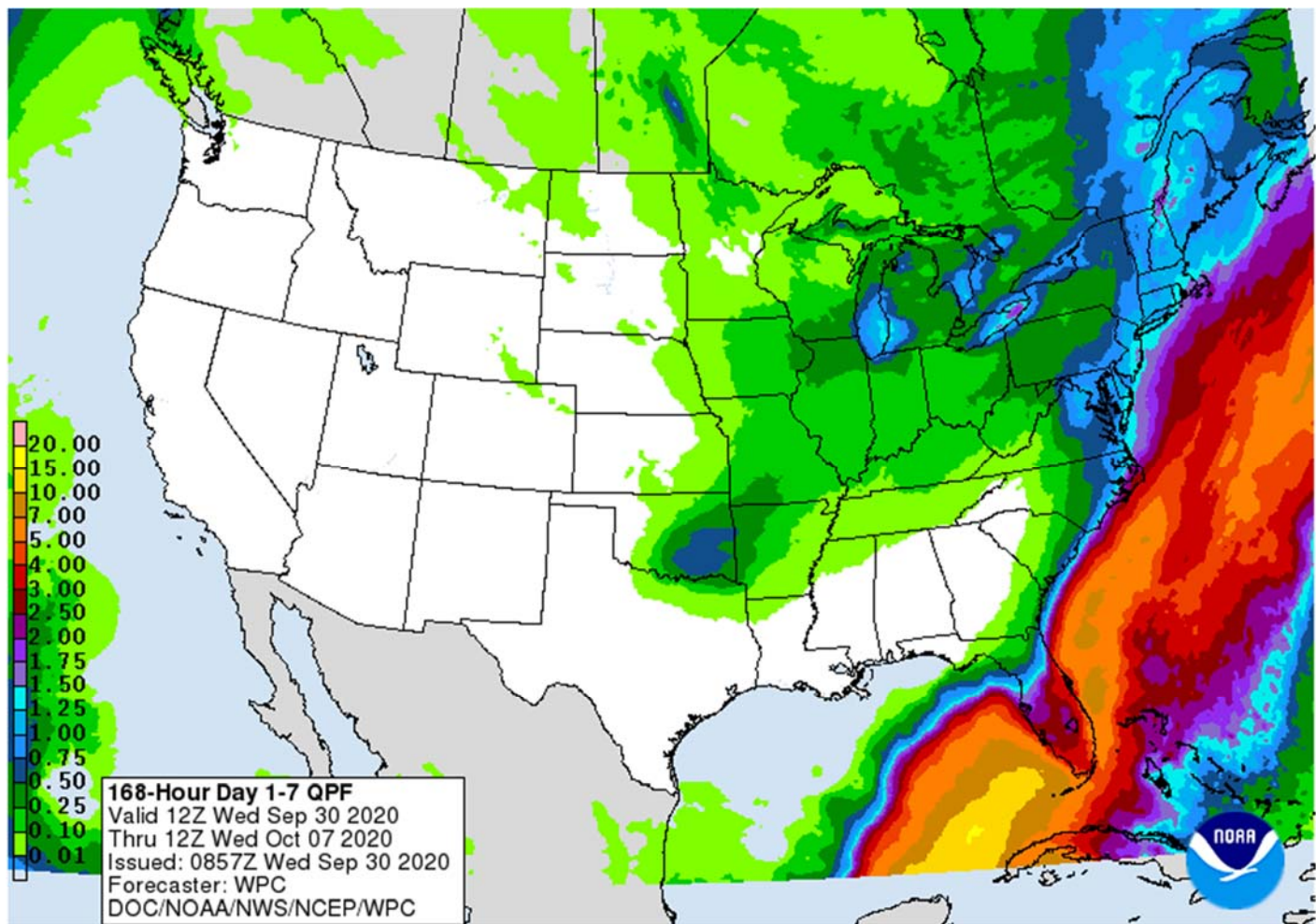


(22 CASES: 1950 1955 1956 1965 1971 1972 1974 1975 1976 1984 1985 1989 1996 1999 2000  
2001 2006 2008 2009 2011 2012 2018)

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#### 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 temperatures will be warmer than usual
  - Montana and South Dakota wheat areas need greater moisture too
  - Russia's Southern Region remains too dry for winter crop planting and will receive no significant moisture for the next ten days to two weeks, 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; this pattern will prevail through the weekend and then "some" improvement is expected next week
  - South Africa winter crop areas need rain as do future spring planting areas; rain is expected in eastern parts of the nation, but not in the west
  - 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; however, some showers will occur October 10-14
  - Brazil coffee areas will experience little to no rain of significance for the next ten days; Some showers are expected October 10-14

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- Brazil temperatures will remain very warm to hot over the next ten days especially in center west crop areas where extremes of 100 to 110 Fahrenheit are expected
- Northwestern and west-central Argentina will remain too dry over the next ten days
- A tropical cyclone may form in the northwestern Caribbean Sea later this week and could threaten Mexico's Yucatan Peninsula
- AREAS OF IMPROVEMENT
  - Ukraine has received some rain and more will fall into the weekend 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
- Rain will fall briefly in the lower Midwest this weekend briefly disrupting fieldwork
- 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
- Some rain will return to central India briefly during the second half of next week

#### MAINLAND SOUTHEAST ASIA

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

#### CHINA

- Drier weather occurred in the northeast Tuesday, but frequent showers today into next Monday will restrict harvest progress in a part of the region
- Northeast China will trend 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

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- Excessive wind and heavy rain will impact western France, northern Spain and western parts of the United Kingdom late today through the weekend
  - 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
- Flooding rain may evolve in northern Poland this weekend into next week
- Rain will also fall frequently in western Ukraine, southern Poland and northern Romania into Friday bolstering soil moisture for much improved rapeseed and winter grain establishment
- A favorable mix of showers and sunshine will occur elsewhere in Europe 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, but more frequent and more significant rain throughout the state is needed to benefit 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 Sea by Friday 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 leaving most other areas dry during the next week
- 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

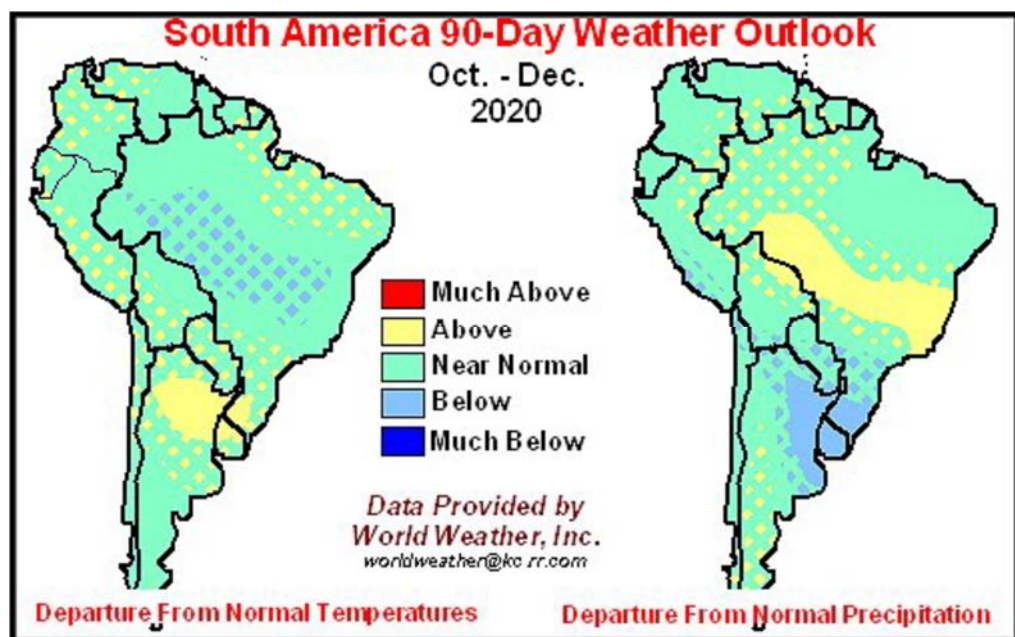
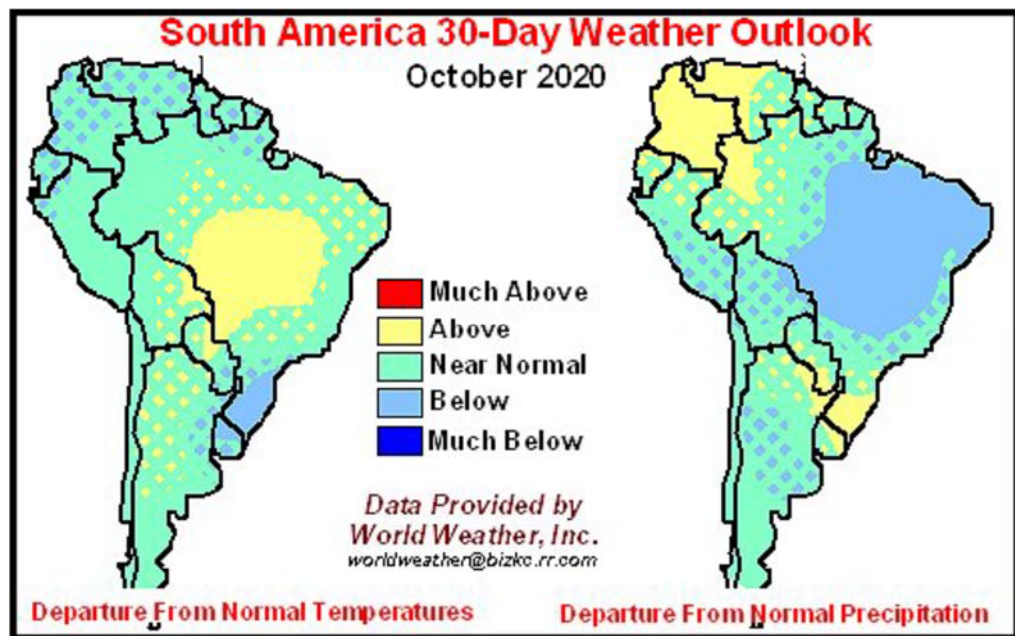
#### TROPICAL STORM MARIE REMAINS WEST OF MEXICO

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

#### NEW ZEALAND

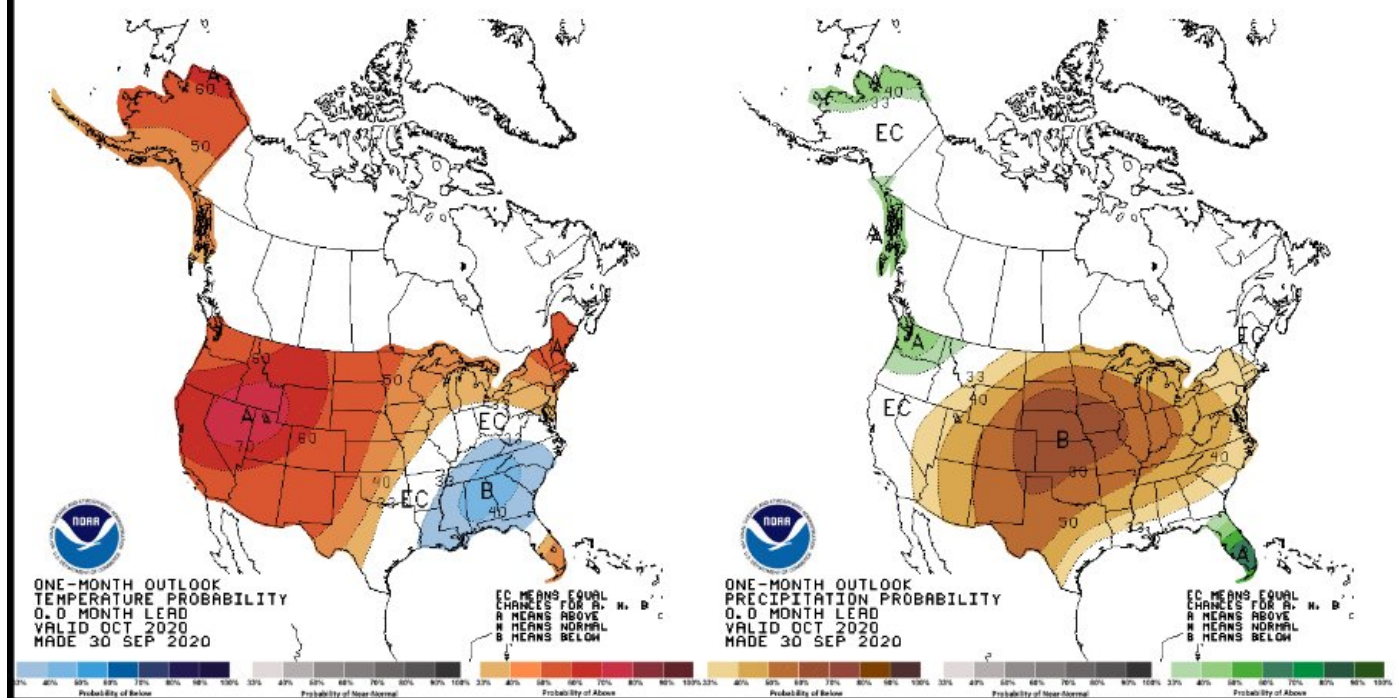


- Conditions will trend cooler this week while precipitation diminishes and becomes mostly confined to the west coast of South Island
  - Southern Oscillation Index was +9.93 today and it will stay significantly positive throughout this week
- Source: World Weather Inc.



# Revised OFFICIAL 30-Day Forecasts

Issued: September 30, 2020



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

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- HOLIDAY: China, Hong Kong, India, Korea

Source: Bloomberg and FI

### CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	NA		1	0
Soybean Meal	54	No apparent commercial stoppers; Stone stopped 32	300	0
Soybean Oil	0		1,907	0
Corn	NA		361	0
Oats	NA		0	0
Chi. Wheat	NA		109	0
KC Wheat	NA		135	0
Rice	NA		0	0
Ethanol	0		1	0
MN Wheat	NA			

Source: CBOT, Reuters and FI

### USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		9/24/2020	9/24/2020		Last Week		9/26/2019
<b>Beans</b>	2020-21	1500-2500	2000-2500	2020-21	3194.7		2076.1
<b>Meal</b>	2019-20	-50 to +50	-50 to +25	Sales	28.6	Sales	21.5
	2020-21	150-400	250-400		294.7		136.8
	Shipments	NA	125-225	Shipments	138.2	Shipments	180.2
<b>Oil</b>	2019-20	0-5	0-5	Sales	4.4	Sales	2.5
	2020-21	0-30	0-10		20.4		0.0
	Shipments	NA	10-20	Shipments	12.1	Shipments	10.0
<b>Corn</b>	2020-21	800-1400	850-1150	2020-21	2139.0		562.6
<b>Wheat</b>	2020-21	200-500	300-450	2020-21	351.2		328.5

Source: FI & USDA \*Reuters estimates

n/c= New Crop

### Corn.

- December corn futures hit their highest level since March 6 on massive fund buying post bullish USDA September grain stocks. A massive 205-million-bushel reduction to June 1 corn stocks and better than expected feed usage for the summer quarter sent 2019-20 US ending stocks below the psychological 2.0 billion mark. (see text page two) Funds ended up buying an estimated net 55,000 contracts. We raised our top end of the December corn trading range to \$4.00. December finished today at \$3.79,

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erasing two weeks of losses. Going forward look for the trade to shift their attention back to weather. Corn contracts were lower to start on follow through harvest pressure. The US weather forecast looks mostly dry through mid-October.

- Germany ASF: 2 more cases; 38 cases since September 10
- 2020-21 Brazil corn production: 107 [95.0–111] million tons, unchanged from last update.
- The USDA weekly Broiler Report showed eggs set up 1 percent and chicks placed down 1 percent. Cumulative placements from the week ending January 4, 2020 through September 26, 2020 for the United States were 7.25 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- US weekly ethanol production fell 25,000 barrels to 881,000 and stocks drew 306,000 to 19.691 million. Production was at its lowest since week ending June 12, but still up from the year to date low 537,000 barrels posted 4/24. The 4-week average change in stocks is 298,000 barrels, a signal declining stocks could correct low production. **Note the 19.691 million-barrel stocks figure is at its lowest level since December 30, 2016.** A Bloomberg poll looked for weekly US ethanol production to be up 6,000 stocks to increase 139,000.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		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	881	(25)	-8.0%		19,691	(306)	-15.2%		22.7

Source: EIA and FI

## US Weekly Ethanol By PADD

	25-Sep	18-Sep	Change	Weekly	4-Week	YOY
	2020	2020		Percent	Percent	Percent
<b>Ethanol Stocks</b>						
Total Stocks	19691	19997	(306)	-1.5%	-1.5%	-15.2%
East Coast PADD 1	6129	6434	(305)	-4.7%	-0.5%	-18.3%
Midwest PADD 2	6199	6382	(183)	-2.9%	-8.6%	-14.0%
Gulf Coast PADD 3	3767	3580	187	5.2%	9.8%	-25.9%
Rocky Mt. PADD 4	396	398	(2)	-0.5%	-3.2%	15.1%
West Coast PADD 5	3200	3203	(3)	-0.1%	-0.2%	3.6%
<b>Plant Production</b>						
Total Production	881	906	(25)	-2.8%	-6.4%	-8.0%
East Coast PADD 1	13	12	1	8.3%	8.3%	
Midwest PADD 2	835	865	(30)	-3.5%	-6.4%	-5.9%
Gulf Coast PADD 3	14	11	3	27.3%	-12.5%	
Rocky Mt. PADD 4	10	8	2	25.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	-10.0%	

Source: EIA and FI

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## USDA NASS Monthly US Corn for Ethanol Use

	Aug-19	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Trade Aug-20
<b>Corn use (mil bu)</b>	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	<b>424</b>
<b>Sorghum use (mil bu)</b>	10.9	10.5	8.3	4.9	3.7	2.3	<b>1.7</b>	-
<b>DDGS Output (000 short tons)</b>	2,014	1,814	1,647	1,014	1,234	1,664	<b>1,864</b>	-

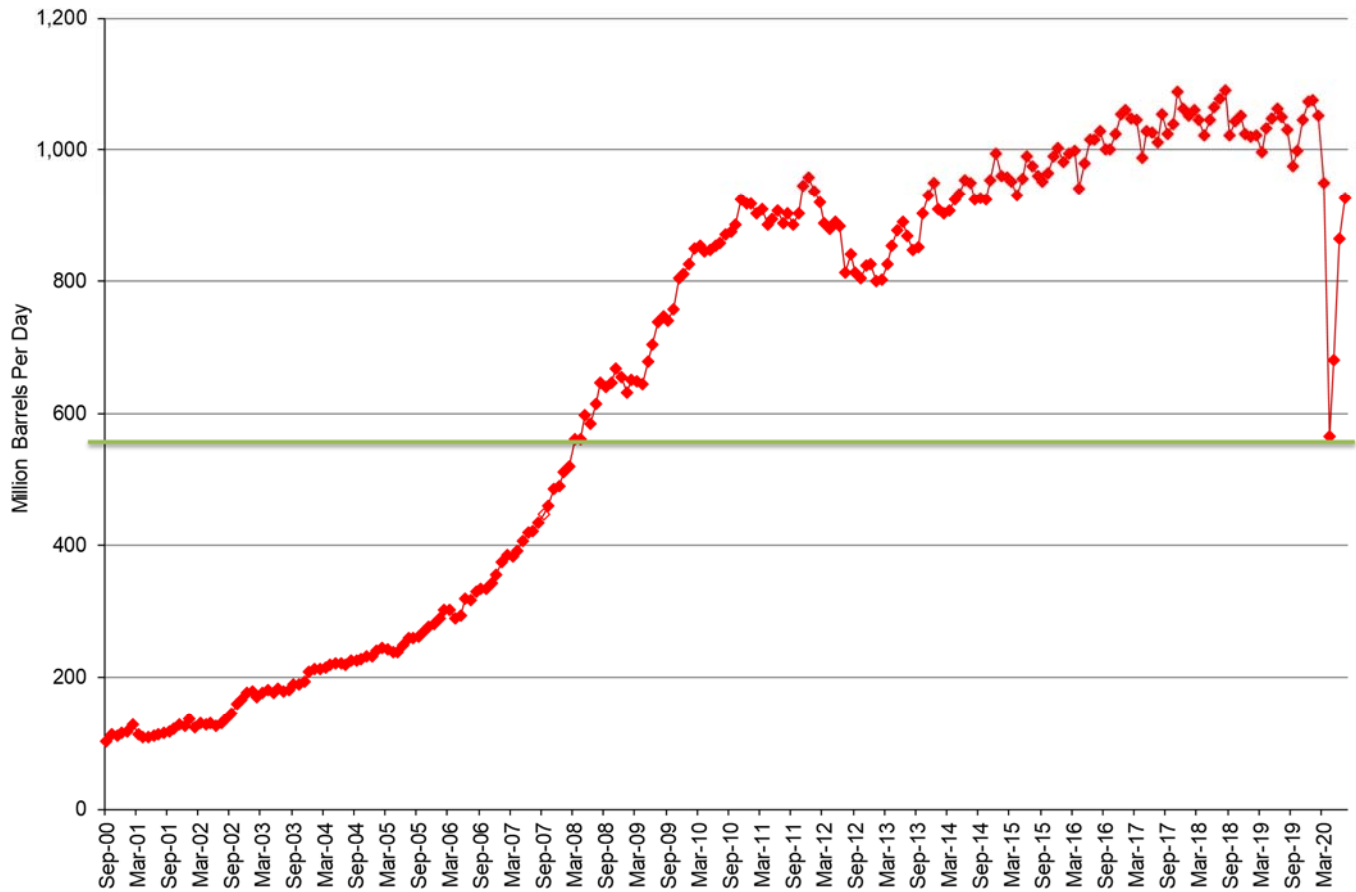
Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

## EIA Monthly US Ethanol Production

	Jul-19	Feb-20	Mar-20	Apr-20	May-20	Jun-20	EIA Jul-20
<b>Ethanol mil barrels</b>	32.541	30.516	29.406	16.945	21.098	25.958	<b>28.707</b>
FI Estimate	32.150	30.689	29.258	17.507	21.648	26.013	28.502

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

## U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

### Corn Export Developments

- Results awaited: 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.

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	379.00	14.25	DEC0	286.00	8.50	OCT0	1.39	Spot DDGS IL
MAR1	388.00	14.00	MAR1	287.50	8.50	NOV0	1.31	Cash & CBOT
MAY1	393.25	13.75	MAY1	285.75	8.50	DEC0	1.32	Corn + Ethanol
JUL1	396.75	12.75	JUL1	285.00	8.50	JAN1	1.30	Crush
SEP1	388.00	9.75	SEP1	285.75	8.50	FEB1	1.30	1.46
DEC1	391.50	8.50	DEC1	295.50	8.50	MAR1	1.30	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.70	643.00	14.75	DEC0	1.53	199.00	14.25
MAR1	MAR1	2.63	631.75	12.00	MAR1	1.50	195.50	13.00
MAY1	MAY1	2.59	623.75	9.50	MAY1	1.49	192.50	10.50
JUL1	JUL1	2.58	625.00	10.50	JUL1	1.47	185.50	8.50
SEP1	SEP1	2.55	601.00	11.25	SEP1	1.51	198.50	9.75
NOV1	DEC1	2.47	574.50	10.00	DEC1	1.52	203.25	9.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+70 / 79 z unch/up1		NOV	+130 / 140 z unch		Toledo	-15 z unch	
OCT	+66 / 73 z dn2/up1		DEC	+125 / 145 z dn5/up2		Decatur	-10 z unch	
NOV	36 dn1/dn1		JLY	+60 / 75 n unch		Dayton	+15 z unch	
DEC	+68 / 72 z dn1/dn1		AUG	+52 / 65 u na		Cedar Rapids	+7 z dn6	
JAN	+65 / 70 h dn1/up1					Burns Harbor	-15 z unch	
USD/ton: Ukraine Odessa \$ 185.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS) 195.7		195.7	195.7	199.2	202.8	198.0	BrgF MTCT SEP 325 unchanged
China	2YC Maize Cif Dalian (DCE) 350.9		354.5	357.5	360.0	361.8	362.8	BrgF MTCT OCT 350 unchanged
Argentina	Yellow Maize Fob UpRiver -		193.3	191.8	197.9	-	-	BrgF MTCT NOV 325 unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

## Updated 9/30/20

- December corn is seen in a \$3.60-\$4.00 range. (up 20, up 15) 2020-21 to average \$3.75 for corn and \$2.85 for oats.

## Soybean complex.

- Soybeans started lower for the 3<sup>rd</sup> consecutive session but ripped higher, erasing two weeks of losses, post USDA stocks report that showed inventories 52 million bushels below USDA September 11 S&D report. See text above. USDA announced 215,000 tons of soybeans to unknown.
- December soybean meal ended \$10.90 higher and December soybean oil 44 points higher. There were no soybean oil deliveries and meal deliveries were light 54 lots with no apparent commercial stoppers. One of the reasons for soybean oil not to follow very strong meal and soybean strength was weakness in outside vegetable oil markets and spreading.
- Funds bought an estimated net 30,000 soybeans, 11,000 soybean meal and 4,000 soybean oil.
- Traders are waiting to see if Argentina will implement measures to entice producer selling. We see more downside in the soybean market but the Sep stocks report could temporally reverse this trend.
- China starts a weeklong holiday on Thursday. China cash margins are softer from yesterday. We heard China bought at least one December Gulf soybean cargo and Cofco bought two Jan/Feb PNW shipments. Last 24-hour sale for China soybeans was back on September 23.
- Reuters research: 2020-21 Paraguay soybean production: 10.1 [9.1–11.1] million tons, unchanged from last update.

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- Malaysian palm oil futures were down 63, lowest in a month, and cash off \$14.00. AmSpec reported September Malaysian palm oil shipments at 1.631 million tons, up 10.5 percent from August (1.476MMT). ITS: Malaysian palm rose 7.4 percent to 1,600,981 tons from 1,491,422 tons shipped during August.
- China is projected to import 620,000 tons of palm oil in October, the same amount as in September.

#### Oilseeds Export Developments

- Under the 24-hour reporting system, US exporters reported the following:
  - Export sales of 215,000 tons of soybeans for delivery to unknown during the 2020/2021 marketing year
- Results awaited: 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.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
30-Sep	215,000	Soybeans	Unknown	2020-21
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
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

#### 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	2,734,800	6,189,800	227.4

#### 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

#### Monthly Biodiesel Production Report

U.S. production of biodiesel was 162 million gallons in July 2020, 11 million gallons higher than production in June 2020. There were a total of 1,238 million pounds of feedstocks used to produce biodiesel in July 2020. Soybean oil remained the largest biodiesel feedstock during July 2020 with 775 million pounds consumed, above 747 in June and 709 million in July 2019. We were looking for 758 million pounds. We



lifted our 2019-20 US soybean oil for biodiesel production to 7.800 billion pounds from 7.725 billion and compares to USDA's 7.750 billion pounds.

### EIA Monthly US Feedstock Use for Biodiesel Production

	Jul-19	Feb-20	Mar-20	Apr-20	May-20	Jun-20	EIA Jul-20
<b>Soybean Oil mil pounds</b>	<b>709</b>	<b>575</b>	<b>656</b>	<b>672</b>	<b>778</b>	<b>747</b>	<b>775</b>
FI Estimate	720	581	656	640	683	746	758
<b>All Feedstock mil pounds</b>	<b>1,220</b>	<b>1,007</b>	<b>1,149</b>	<b>1,070</b>	<b>1,109</b>	<b>1,136</b>	<b>1,238</b>
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%	<b>62.6%</b>

Source: EIA Monthly Biodiesel Production Report, & FI

### USDA Monthly Soybean Crush and Soybean Oil Stocks

	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	FI Aug-20	Actual less trade Jul-20 Aug-20	
<b>Soybeans crushed mil bushels</b>	<b>177.5</b>	<b>192.1</b>	<b>183.4</b>	<b>179.5</b>	<b>177.3</b>	<b>184.5</b>	-	-	
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	<b>175.7</b>		
Soybean oil Production million pounds	2,050	2,201	2,099	2,058	2,035	2,122			
<b>Soybean oil stocks mil pounds</b>	<b>1,806</b>	<b>2,328</b>	<b>2,602</b>	<b>2,447</b>	<b>2,271</b>	<b>2,124</b>			
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	<b>1,985</b>		
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	1022.00		29.00	OCT0	339.70		12.40	OCT0	33.25		0.38
JAN1	1025.75		28.75	DEC0	342.60		10.70	DEC0	33.17		0.48
MAR1	1019.75		26.00	JAN1	342.00		10.40	JAN1	33.24		0.50
MAY1	1017.00		23.25	MAR1	338.30		9.20	MAR1	33.28		0.46
JUL1	1021.75		23.25	MAY1	334.20		8.50	MAY1	33.37		0.48
AUG1	1016.50		23.25	JUL1	333.80		8.10	JUL1	33.51		0.53
SEP1	989.00		21.00	AUG1	331.30		7.90	AUG1	33.42		0.48

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	3.75	(0.25)	Dec/Jan	-0.60	(0.30)	Dec/Jan	0.07	0.02

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
OCT0/NOV0	91.09		OCT0 32.86%	\$ 14,020	747.34	365.75
NOV0/DEC0	96.59		DEC0 32.62%	\$ 14,358	753.72	364.87
JAN1	92.29		JAN1 32.70%	\$ 14,256	752.40	365.64
MAR1	90.59		MAR1 32.97%	\$ 13,862	744.26	366.08
MAY1	85.31		MAY1 33.30%	\$ 13,398	735.24	367.07
JUL1	81.22		JUL1 33.42%	\$ 13,274	734.36	368.61
AUG1	79.98		AUG1 33.53%	\$ 13,078	728.86	367.62
SEP1	93.73		SEP1 33.74%	\$ 12,684	717.42	365.31
NOV1/DEC1	98.25		OCT1 33.95%	\$ 12,256	703.78	361.79
JAN2	98.76		DEC1 33.89%	\$ 12,306	703.56	360.69

#### US Soybean Complex Basis

SEP	+78 / 86 x up3/up4				DECATUR	nov price	unch
OCT	+68 / 75 x dn2/dn1	IL SBM	V-14	9/1/2020	SIDNEY	-20 x	unch
NOV	+76 / 83 x unch	CIF Meal	V+15	9/1/2020	CHICAGO	-10 x	unch
DEC	+76 / 83 f up1/unch	Oil FOB NOLA	500	9/25/2020	TOLEDO	-20 x	unch
JAN	+70 / 80 f dn6/dn5	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	+190 / +195 x up10/unch		OCT	+21 / +23 v	unch	OCT	+450 / +500 u	dn150/dn350
FEB	+100 / +105 f up3/unch		NOV	+22 / +23 x	unch	NOV	+450 / +500 v	dn150/dn350
MCH	+71 / +75 h up5/up5		DEC	+22 / +23 z	unch	DEC	+450 / +500 z	dn150/dn350
APR	+60 / +68 k up5/up3		JAN	+19 / +22 f	up1/unch	JAN	+330 / +500 f	up50/up50
MAY	+63 / +72 k up3/up2		FEB	+14 / +17 f	up1/unch	FEB	+240 / +600 f	up10/up50
	Argentina meal	356 12.9		Argentina oil	Spot fob			36.3 3.12

Source: FI, DJ, Reuters & various trade sources

#### Updated 9/30/20

- **November soybeans are seen in a \$9.90-\$10.75 range (up 15, up 25) \$9.60 average for 2020-21**
- **December soybean meal is seen in a \$330-\$360 range. (up 20, dn 10) \$305 average for 2020-21**
- **December soybean oil is seen in a 32.00-35.00 range. (up 50, dn 50) 34.00 cents average for 2020-21**

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## Wheat

- A bullish 2020 US wheat production update and September 1 wheat stocks indicating feed demand was much better than expected for the summer quarter sent US wheat futures soaring to near term contract highs basis Chicago and KC wheat. MN is nearly at a two-week high. US wheat production down a bit but better than expected usage was the feature in today's post USDA Grain Stocks and Small Grains Summary reports (see page one). Funds bought an estimated net 25,000 SRW wheat contracts. Wheat was initially higher today on unfavorable Black Sea conditions and slow planting pace across the southern Great Plains where rain is badly needed. OK, TX and NE winter wheat plantings are running behind normal.
- Ukraine's ministry lowered their estimate for the 2021 winter wheat planted area by 9 percent to 6.1 million hectares from around 6.7 million in September. Ukraine weather forecasters called weather conditions the worst in 10 years and only 10% to 15% of Ukraine's arable land was suitable for sowing winter crops for the 2021.
- Ukraine's Ministry reported planting progress at around 25 percent, down sharply from the previous year.
- Ukraine exported 11.8 million tons of grain since June 1, 1.48 million less than year earlier, and includes 8.24 million tons wheat. 630,000 tons of corn were exported vs. 1.32 million year ago.
- Russia's AgMin raised their estimate for the 2020-21 grain crop to more than 125 million tons with no less than 82 million tons of wheat, above their previous grain crop estimate of 122.5 million tons (75MMT wheat). At least 122.5 million tons have been harvested.
- India monsoon rains were down 23 percent from average for the week ending September 30.
- Pakistan imported 430,000 tons of wheat so far this year. They may have bought 200,000 tons recently from Russia.
- Paris (Matif) December wheat was up 5.50 at 197.75 euros.

### *Export Developments.*

- Japan bought 5,375 tons of feed wheat and passed on barley.
- Thailand bought over 70,000 tons of feed wheat. They were in for 213,000 tons of feed wheat on for Nov-Jan shipment. Origins sought were for the Black Sea region, European Union, Canada, South America and Australia.
- Jordan issued a new import tender for 120,000 tons of wheat on October 7, optional origin.
- Results awaited: Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Pakistan may have bought 200,000 tons of wheat from Russia. Earlier it was reported Pakistan seeks 300,000 tons of wheat on October 5 for arrival by mid-Jan.
- Turkey seeks 135,000 tons of 12.5% and 13.5% wheat on October 9 for Oct 16 and Nov 2 shipment.
- 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

- Results awaited: Syria is in for 39,400 tons of white rice on September 30.

**Updated 9/30/20**

- **December Chicago wheat is seen in a \$5.50-\$6.10 range. (up 20, up 35) Chicago 2020-21 average \$5.55**
- **December KC wheat is seen in a \$4.80-\$5.25 range. (up 20, up 40) KC 2020-21 average \$5.05.**
- **December MN wheat is seen in a \$5.30-\$5.60 range. (up 25, up 15) MN 2020-21 average \$5.45**

#### Chicago Wheat

Month	Last	Change	Open	High	Low
DEC0	578.00	28.50	548.75	587.00	547.00
MAR1	↓ 583.50	27.00	555.75	592.75	554.00
MAY1	↓ 585.75	24.25	560.75	596.00	558.75
JUL1	582.25	21.25	560.00	591.25	558.75
SEP1	586.50	19.50	566.25	595.50	566.25
DEC1	594.75	18.00	577.25	604.25	576.75
MAR2	S 602.50	18.25	584.75	608.50	584.25
MAY2	S 599.75	16.50	600.00	600.00	600.00
JUL2	↑ 584.25	9.25	577.75	595.00	577.00
SEP2	S 587.50	11.50	576.00	583.00	576.00

#### KC Wheat

Month	Last	Change	Open	High	Low
DEC0	509.25	33.25	475.75	515.50	475.00
MAR1	↑ 517.50	31.50	486.00	524.50	484.75
MAY1	525.00	31.25	494.00	531.00	492.75
JUL1	↓ 530.25	29.50	500.00	536.00	500.00
SEP1	↑ 536.75	28.00	508.75	541.75	508.75
DEC1	↓ 546.00	26.25	519.00	550.50	519.00
MAR2	S 553.75	26.50	542.25	555.00	542.00
MAY2	S 554.50	26.50	0.00	0.00	0.00
JUL2	S 539.00	16.25	527.75	543.25	527.25
SEP2	S 539.00	16.25	0.00	0.00	0.00

#### MN Wheat Spring

Month	Last	Change	Open	High	Low
DEC0	↑ 539.00	14.50	524.25	547.50	524.25
MAR1	↑ 551.50	14.25	537.75	559.50	537.25
MAY1	↓ 560.50	13.75	551.00	568.75	551.00
JUL1	567.50	11.75	556.50	576.25	556.50
SEP1	↓ 572.75	10.25	566.00	580.75	566.00
DEC1	↑ 587.50	13.75	580.00	590.00	580.00
MAR2	592.00	11.25	595.00	595.00	592.00
MAY2	PS 579.00	0.00	0.00	0.00	0.00



**CORN CIF****GULF**

SEPT	+70 / 79 z	unch/up1
OCT	+66 / 73 z	dn2/up1
NOV	+67 / 72 z	dn1/dn1
DEC	+68 / 72 z	dn1/dn1
JAN	+65 / 70 h	dn1/up1
FEB	+65 / 70 h	dn1/up1
MCH	+66 / 69 h	dn1/up1

CHGO	+13 z	unch
TOLEDO	-15 z	unch
DECATUR	-10 z	unch
DAYTON	+15 z	unch
S. BEND	+11 z	unch
BLAIR	-12 z	unch
C. RAPIDS	+7 z	dn6
BURNS HRBR	-15 z	unch

9/30/2020

**SOYBEANS CIF****GULF**

SEP	+78 / 86 x	up3/up4
OCT	+68 / 75 x	dn2/dn1
NOV	+76 / 83 x	unch
DEC	+76 / 83 f	up1/unch
JAN	+70 / 80 f	dn6/dn5

DECATUR	nov price	unch
SIDNEY	-20 x	unch
CHICAGO	-10 x	unch
TOLEDO	-20 x	unch
BRNS HRBR	-10 x	unch
C. RAPIDS	-25 x	unch

**MEAL**

IL SM	-4 v	unch
CIF Gulf OCT	+22 / + 26 z	unch

**OIL**

FOB NOLA	+400 / +500 z	unch
DECATUR IL	+25 / +125 z	unch
WESTERN BELT	-25 / +75 z	unch

**WHEAT CIF****GULF SRW**

SEP	+45 / u	unch
OCT	+60 / z	unch
NOV	+65 / z	unch
DEC	+65 / z	unch

**GULF HRW**

SEP	160 / z	up5
OCT	170 / z	unch
NOV	170 / z	unch
DEC	170 / z	unch

**WHEAT**

CHICAGO MILL.	+5 z	unch
TOLEDO	-10 z	unch
BURNS HRBR	-15 z	unch

**BRAZIL FOB****PARANAGUA****BEANS**

NOV	+190 / +195 x	up10/unch
FEB	+100 / +105 f	up3/unch
MCH	+71 / +75 h	up5/up5
APR	+60 / +68 k	up5/up3
MAY	+63 / +72 k	up3/up2
JUNE	+68 / +80 n	up2/up5

**MEAL**

OCT	+21 / +23 v	unch
NOV	+22 / +23 x	unch
DEC	+22 / +23 z	unch
JAN	+19 / +22 f	up1/unch
FEB	+14 / +17 f	up1/unch
MCH	-1 / +5 f	unch/up1
APR	-12 / -9 k	unch

**OIL**

OCT	+450 / +500 u	dn150/dn350
NOV	+450 / +500 v	dn150/dn350
DEC	+450 / +500 z	dn150/dn350
JAN	+330 / +500 f	up50/up50
FEB	+240 / +600 f	up10/up50
MCH	+180 / +450 h	up90/unch
APR	+60 / +300 k	up30/unch

**CORN**

NOV	+130 / 140 z	unch
DEC	+125 / 145 z	dn5/up2
JLY	+60 / 75 n	unch
AUG	+52 / 65 u	na

## Reuters poll for USDA September 1 Stocks (mil bu) Reuters poll for US 2019 Soybean Production

	Wheat	Corn	Soybeans		
<b>Actual</b>	<b>2.159</b>	<b>1.995</b>	<b>0.523</b>	<b>Actual</b>	<b>3.552</b>
Average trade estimate	2.242	2.250	0.576	Average trade estimate	3.575
<b>Actual-Average</b>	<b>(0.083)</b>	<b>(0.255)</b>	<b>(0.053)</b>	<b>Actual-Average</b>	<b>(0.023)</b>
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	1.028	5.019	1.381	USDA last	3.552
USDA Sept. 1, 2019	2.346	2.221	0.909	<b>Actual-Average</b>	<b>(0.000)</b>
Futures International	2.234	2.275	0.571	Futures International	3.607

Source: Reuters, USDA and FI

June 1 corn stocks revised from 5.224 to 5.019 billion

June 1 soybean stocks revised from 1.386 to 1.381 billion

June 1 all wheat stocks revised from 1.044 to 1.028 billion

## Reuters poll for US 2020 Wheat Production

	All Wheat	All Winter	Hard Red Winter	Soft Red Winter	White Winter	Other Spring	Durum
<b>Actual</b>	<b>1.826</b>	<b>1.171</b>	<b>0.659</b>	<b>0.266</b>	<b>0.246</b>	<b>0.586</b>	<b>0.069</b>
Average trade estimate	1.841	1.198	0.696	0.276	0.227	0.577	0.062
<b>Actual-Average</b>	<b>(0.015)</b>	<b>(0.027)</b>	<b>(0.037)</b>	<b>(0.010)</b>	<b>0.019</b>	<b>0.009</b>	<b>0.007</b>
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

## 2019 Corn Production

	Corn
<b>Actual</b>	<b>13.620</b>
Average trade estimate	13.607
<b>Actual-Average</b>	<b>0.013</b>
Highest trade estimate	13.750
Lowest trade estimate	13.427
USDA last	13.617
<b>Actual-Average</b>	<b>0.003</b>
Futures International	13.617

Source: Reuters, USDA and FI

## USDA September 1 Stocks

### WHEAT SUPPLY/USAGE BALANCE

June-August (million bushels)	USDA in Aug. est. production at 1838										
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>FI/USDA</u> <u>2020</u>	YOY Change
Production	1993	2252	2135	2026	2062	2309	1741	1884	1920	1826	(94)
Jun 1 Stocks	863	743	718	590	752	976	1181	1099	1080	1028	(52)
Imports	28	28	27	21	26	36	44	27	33	37	5
Jun 1 Supply	2884	3023	2880	2637	2840	3320	2966	3010	3032	2891	(141)
Food/Industrial	230	238	235	239	240	238	239	239	238	238	(0)
Feed	208	405	414	232	297	269	167	174	193	222	28
Seed	5	1	4	6	1	1	1	2	4	4	0
Exports	295	264	358	253	205	268	292	205	252	269	17
Total Usage	737	907	1011	730	743	775	699	620	687	733	46
Sep 1 Stocks	2147	2115	1870	1907	2097	2545	2267	2390	2346	2159	(187)

Source: FI & USDA

## USDA September 1 Stocks

### SOYBEAN SUPPLY/USAGE BALANCE

June-August (million bushels)	USDA annual production for 2019 was 3552										
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	FI/USDA <u>2020</u>	YOY Change
Production*	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	(876)
Jun 1 Stocks	619	667	435	405	625	870	963	1219	1825	1385	(440)
Imports	3	5	24	30	9	30	9	6	4	5	1
Jun 1 Supply	622	672	458	435	634	900	972	1225	1829	1390	(439)
Crush	378	415	364	367	452	448	455	518	515	537	23
Exports	105	204	50	58	117	289	262	365	437	239	(198)
Feed/Residual	-76	-116	-97	-81	-126	-34	-47	-96	-32	89	121
Total Usage	407	503	318	344	443	703	671	787	920	866	(54)
Sep 1 Stocks	215	169	141	92	191	197	301	438	909	523	(386)

Source: FI & USDA

\*Production as of previous year, for ex. 2019 label is 2018 output

## USDA September 1 Stocks

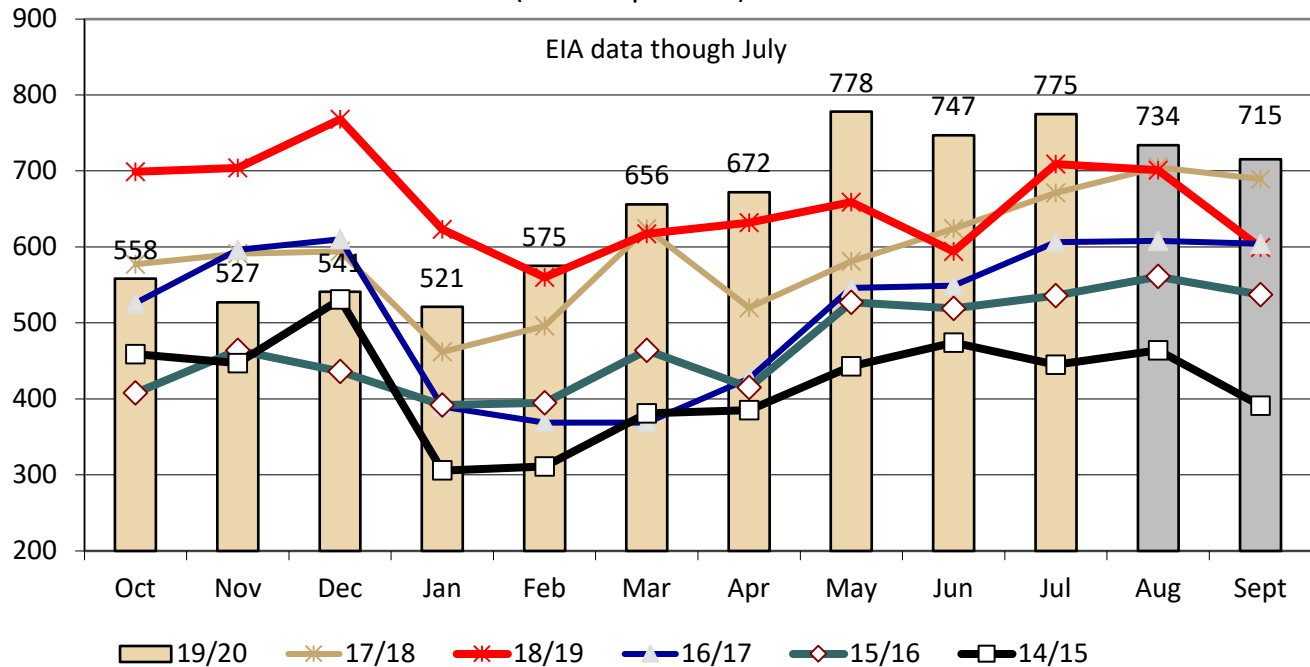
### CORN SUPPLY/USAGE BALANCE

June-August (million bushels)										FI/USDA	YOY
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	Change
June 1 Stocks	3670	3148	2766	3852	4453	4711	5229	5305	5202	5019	(183)
Imports	4	11	40	6	11	16	14	9	7	8	1
June 1 Supply	3673	3159	2806	3858	4464	4727	5243	5314	5209	5027	(182)
Feed	451	327	247	386	520	587	684	600	912	904	(9)
Ethanol	1263	1187	1221	1338	1335	1342	1372	1427	1362	1212	(149)
Other Food/Seed	366	365	355	358	351	367	372	366	366	367	1
Food/Industrial	1629	1552	1575	1696	1687	1709	1743	1794	1728	1580	(149)
Exports	466	291	162	544	526	694	522	780	348	549	201
Total Usage	2546	2170	1985	2626	2733	2990	2949	3174	2988	3032	44
Sep 1 Stocks	1128	989	821	1232	1731	1737	2293	2140	2221	1995	(226)

Source: FI & USDA

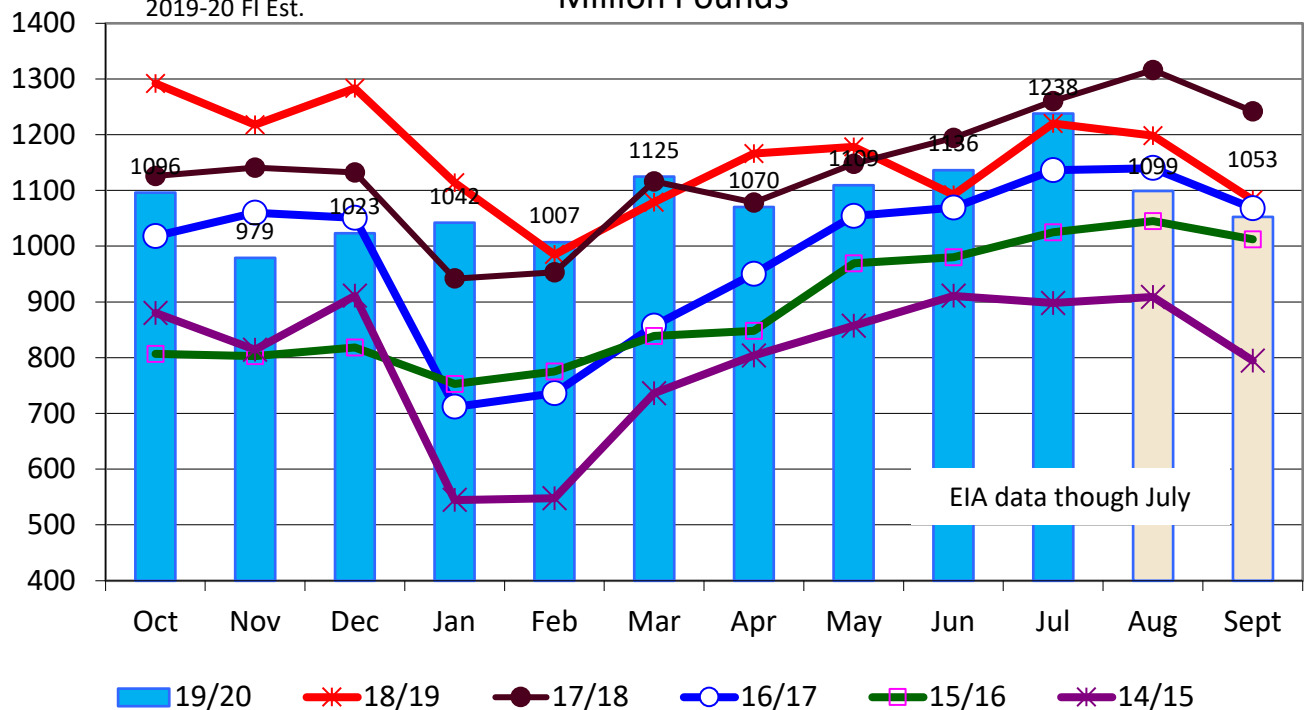
Source: Census, EPA, EIA, & FI  
2019-20 FI Est.

### US Soybean Oil Usage for Biodiesel (Million pounds)



Source: Census, EPA, EIA, & FI  
2019-20 FI Est.

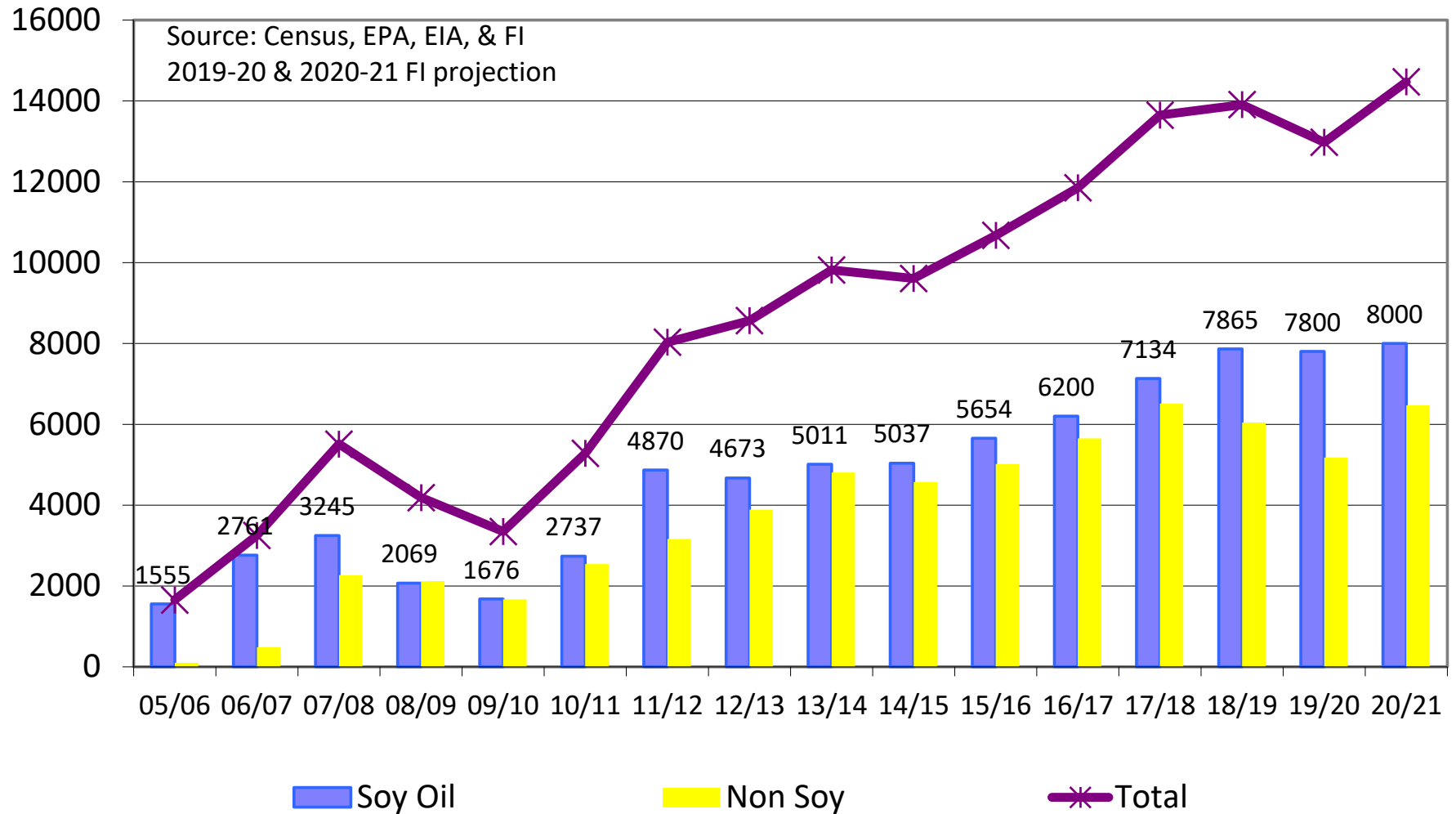
### US Total Fats and Oils Used in Biodiesel Production Million Pounds





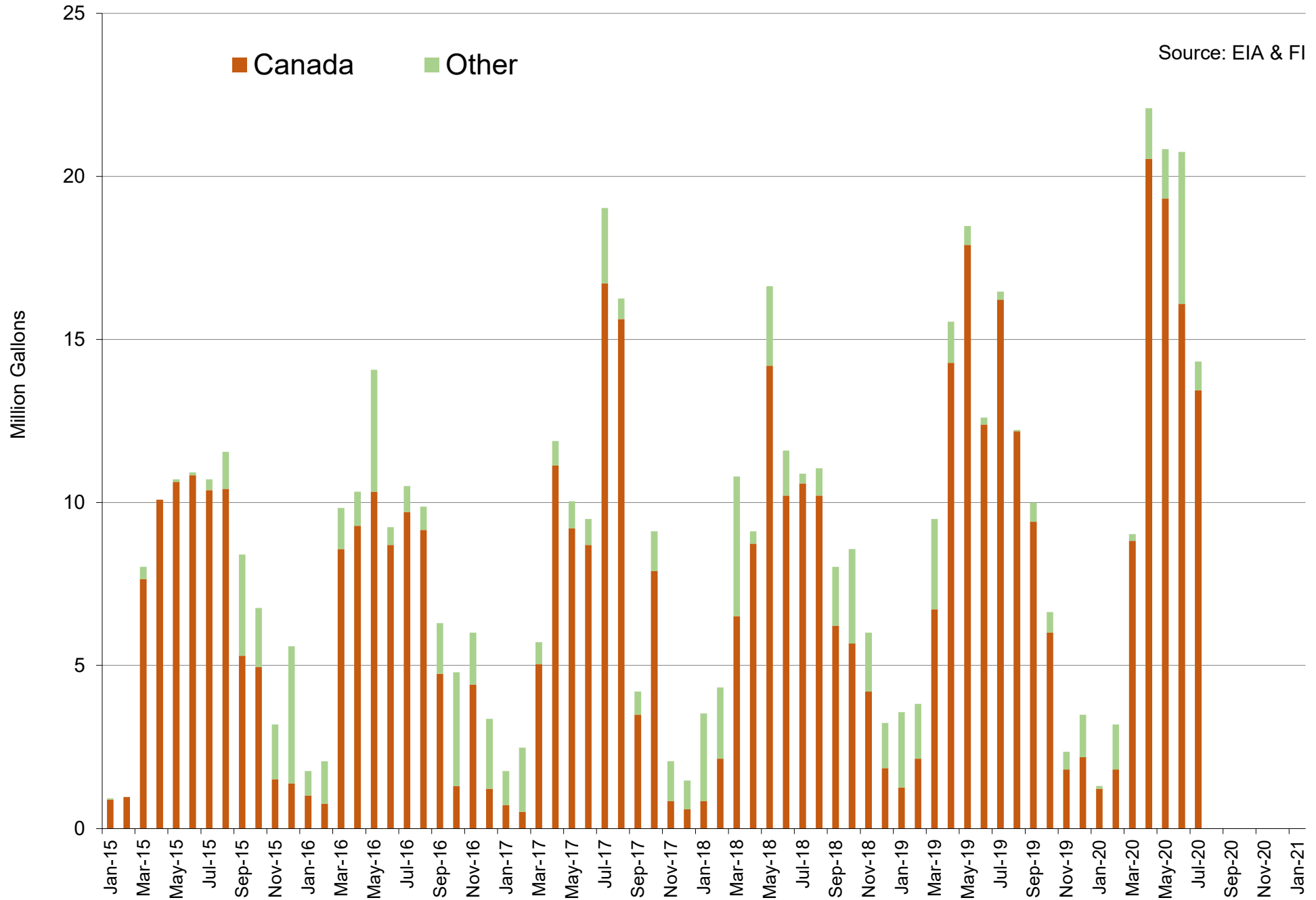
## US Fats and Oils Usage for ME, Million lbs

Source: Census, EPA, EIA, & FI  
2019-20 & 2020-21 FI projection



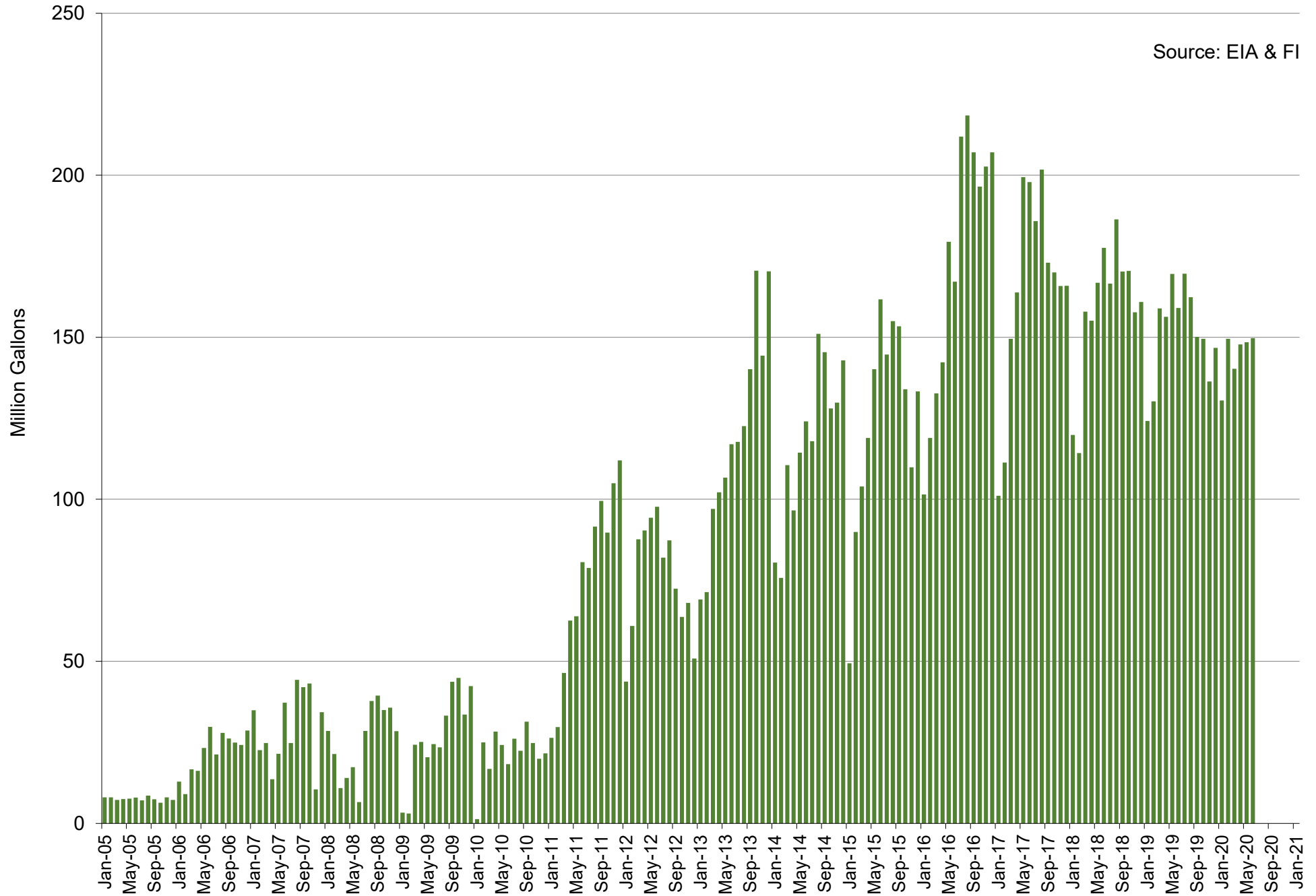
# US Monthly Biodiesel Exports

Source: EIA & FI



# US Monthly Biodiesel Consumption - Million Gallons

Source: EIA & FI

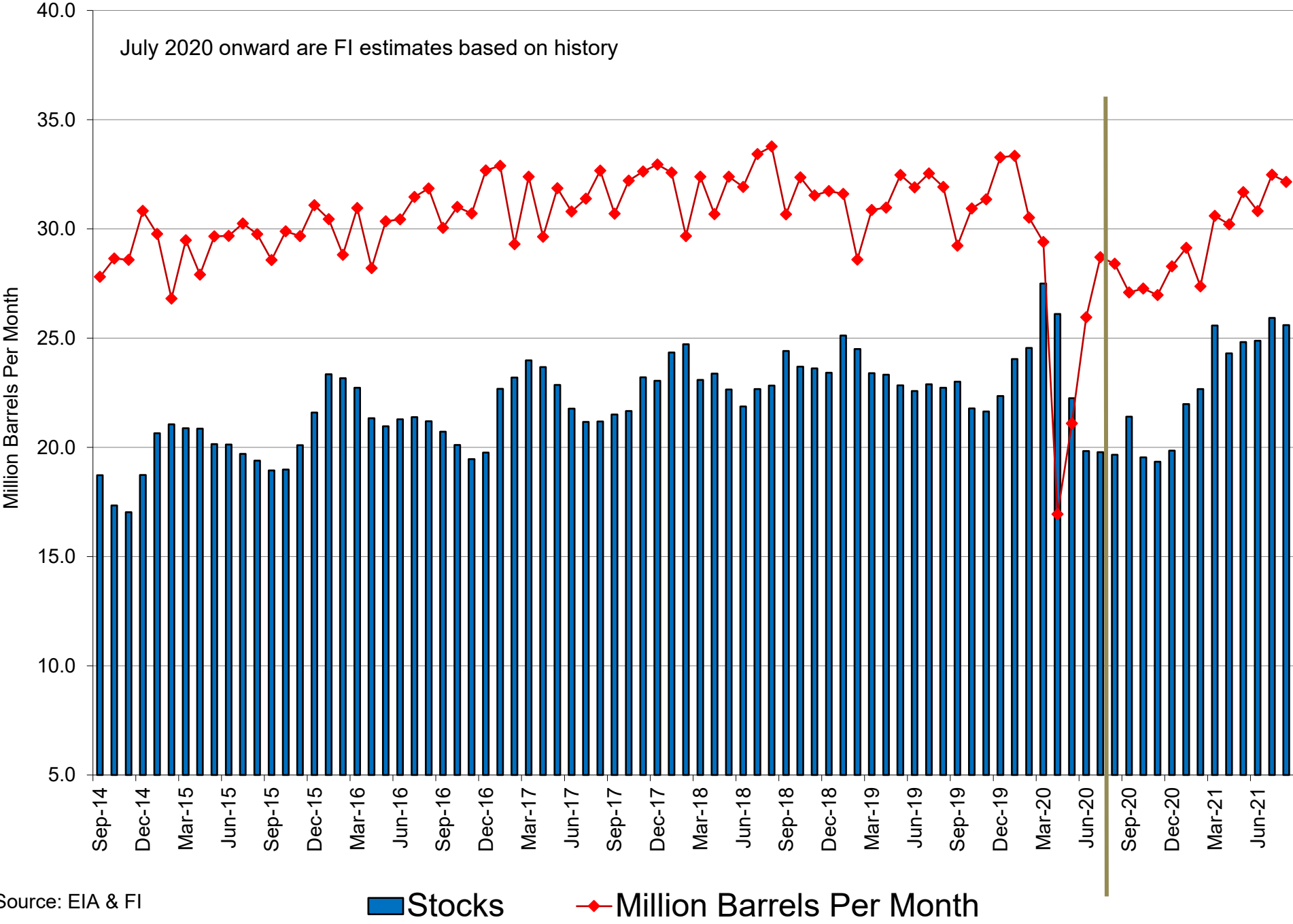


# SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates <b>2019-20</b>	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,271	2,124	1,924	2,271	1,775
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,035	6,192	2,122	2,028	2,005	6,155	24,963
IMPORTS	30	24	35	90	33	28	24	84	24	24	25	74	28	34	22	84	333
TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,508	8,594	4,421	4,186	3,951	8,510	27,071
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	778	747	2,197	775	734	715	2,225	7,800
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,322	3,371	1,357	1,329	1,321	4,007	14,701
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	2,069	5,568	2,132	2,063	2,036	6,232	22,500
EXPORTS	253	258	184	695	125	396	321	842	230	358	168	756	165	198	90	453	2,745
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,237	6,323	2,297	2,261	2,126	6,684	25,246
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,271	2,271	2,124	1,924	1,825	1,825	1,825
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,619	1,503	1,412		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	78.3%		76.2%	78.1%	77.4%		
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	35.91	35.91	31.37	28.32	27.31	27.31	
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.3	540	184.5	175.7	172.5	533	2,176
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.46	11.48	11.46	11.50	11.54	11.62	11.55	11.47
FI Estimates <b>2020-21</b>	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,825	1,946	1,844	1,825	2,010	2,167	2,239	2,010	2,184	2,268	2,134	2,184	2,042	2,004	1,790	2,042	1,825
PROD.	2,197	2,083	2,178	6,459	2,190	1,999	2,203	6,392	2,096	2,037	1,971	6,104	2,161	2,092	2,002	6,255	25,209
IMPORTS	39	32	44	115	34	40	30	104	33	37	37	106	39	36	25	100	425
TOT. SUP.	4,062	4,061	4,066	8,399	4,234	4,206	4,472	8,506	4,313	4,342	4,142	8,395	4,241	4,132	3,817	8,396	27,460
BIODIESEL	633	640	667	1,941	572	572	667	1,811	638	707	690	2,035	756	752	705	2,214	8,000
EX-BIODIESEL	1,256	1,301	1,189	3,746	1,280	1,136	1,274	3,690	1,190	1,183	1,261	3,634	1,279	1,378	1,374	4,030	15,100
TOT.DOM.	1,890	1,941	1,856	5,686	1,852	1,708	1,941	5,501	1,829	1,889	1,951	5,669	2,035	2,130	2,079	6,244	23,100
EXPORTS	226	276	200	703	215	259	347	821	216	319	149	684	202	213	78	493	2,700
TOT. USE	2,115	2,217	2,056	6,389	2,067	1,967	2,287	6,321	2,045	2,208	2,100	6,353	2,237	2,342	2,157	6,737	25,800
END STKS.	1,946	1,844	2,010	2,010	2,167	2,239	2,184	2,184	2,268	2,134	2,042	2,042	2,004	1,790	1,660	1,660	1,660
NOPA stocks	1,508	1,426	1,559		1,678	1,734	1,692		1,757	1,653	1,581		1,552	1,386	1,285		
NOPA % of NASS	77.5%	77.3%	77.6%		77.4%	77.5%	77.4%		77.4%	77.4%	77.4%		77.4%	77.4%	77.4%		
QTR S-T-U %	29.93	28.56	31.46	31.46	34.17	36.77	34.55	34.55	36.01	32.63	32.14	32.14	30.62	26.80	24.63	24.63	
crush mil bu	188.7	179.9	187.8	556	189.6	172.3	189.4	551	180.9	175.8	170.6	527	185.6	180.2	170.6	536	2,171
oil yield	11.64	11.58	11.60	11.61	11.55	11.60	11.63	11.60	11.59	11.59	11.55	11.58	11.64	11.61	11.73	11.66	11.61

Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

# U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS

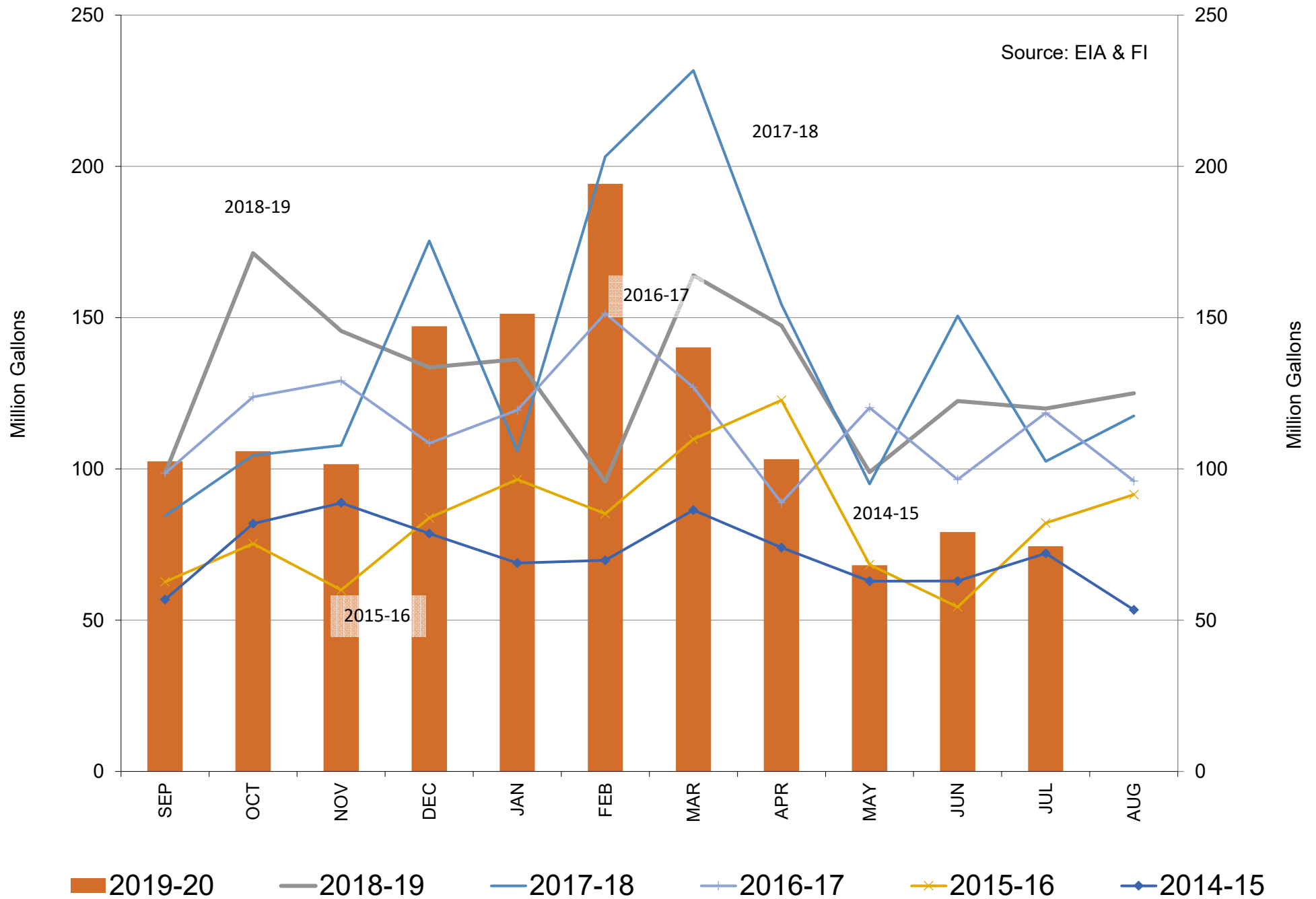


Source: EIA & FI



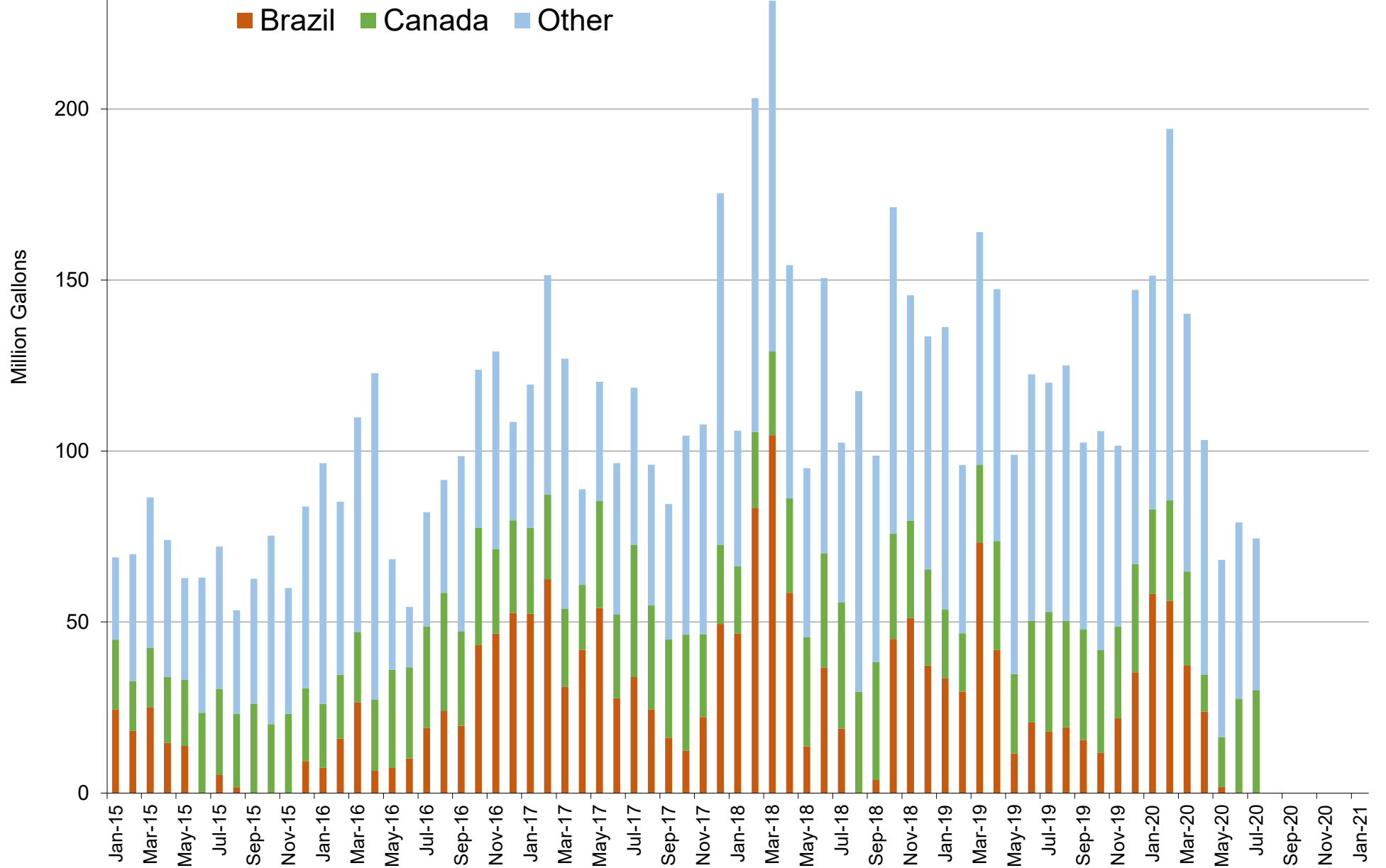
# US Monthly Ethanol Exports

Source: EIA & FI



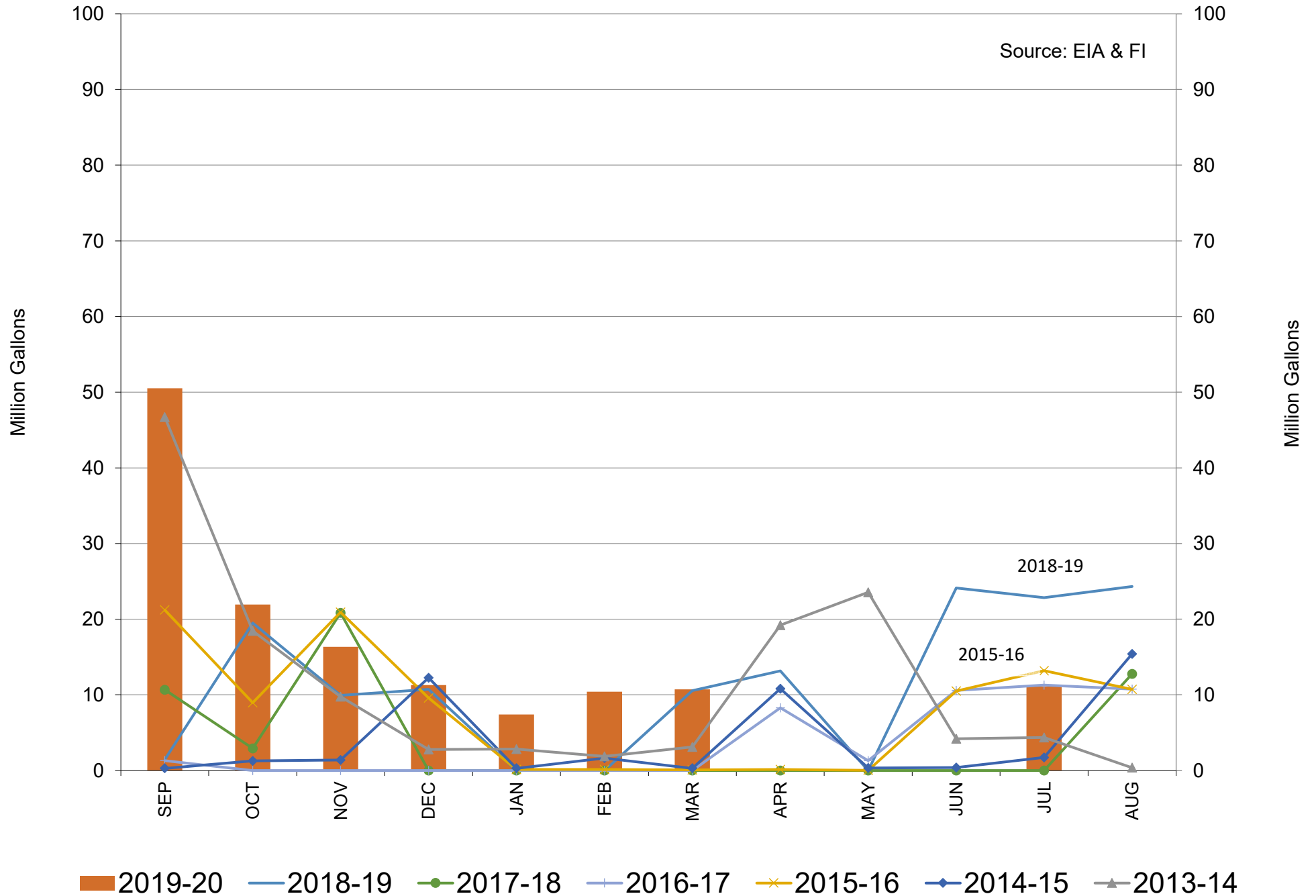
# US Monthly Ethanol Exports

Source: EIA & FI



# US Monthly Ethanol Imports

Source: EIA & FI



# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7

4-week average change: -10

4-week average change: -298

CY to Date:

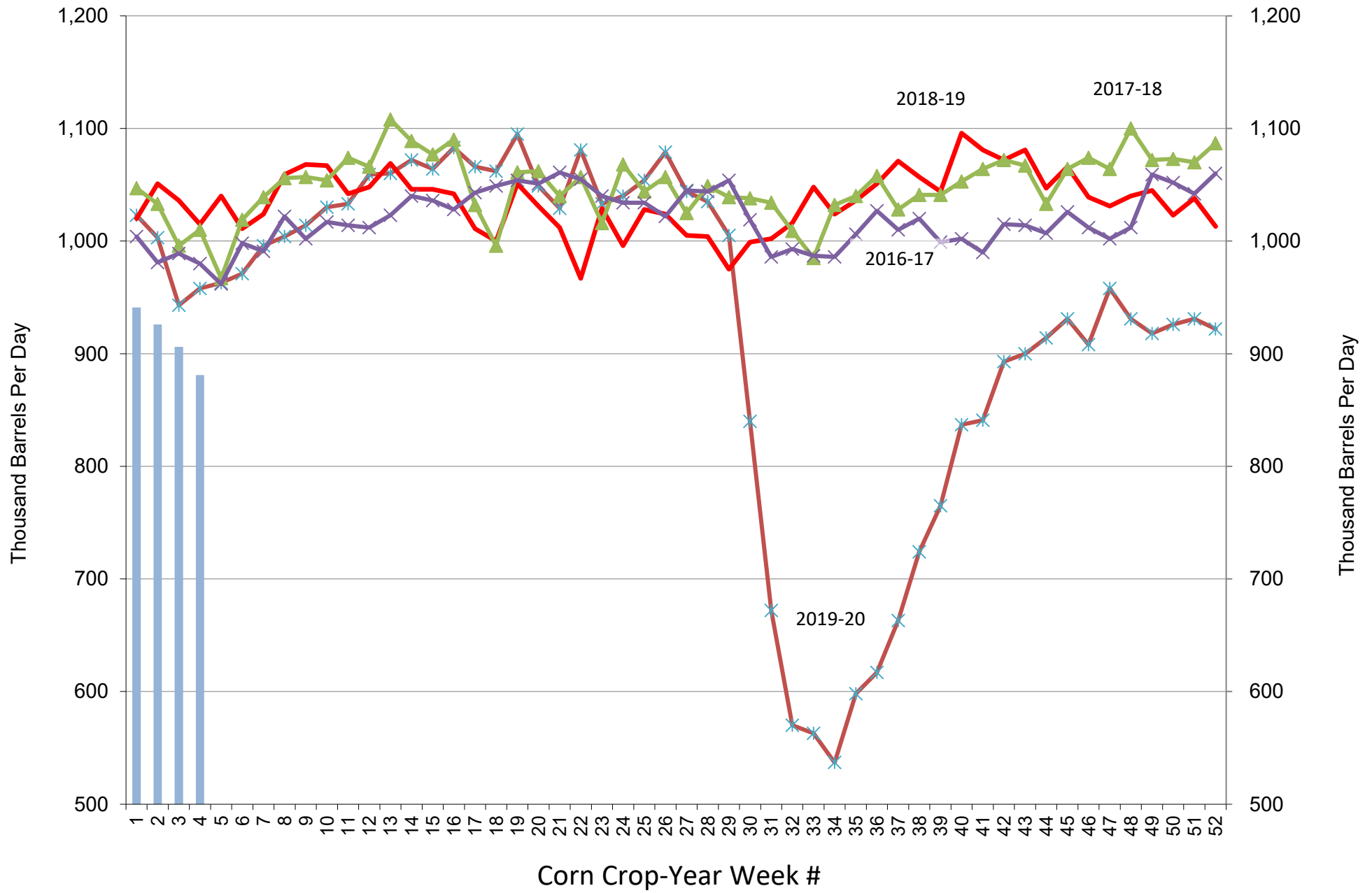
929 2019-20 season average

YOY Δ

-10.3%

Source: Reuters, EIA, FI

# US Weekly Ethanol Production

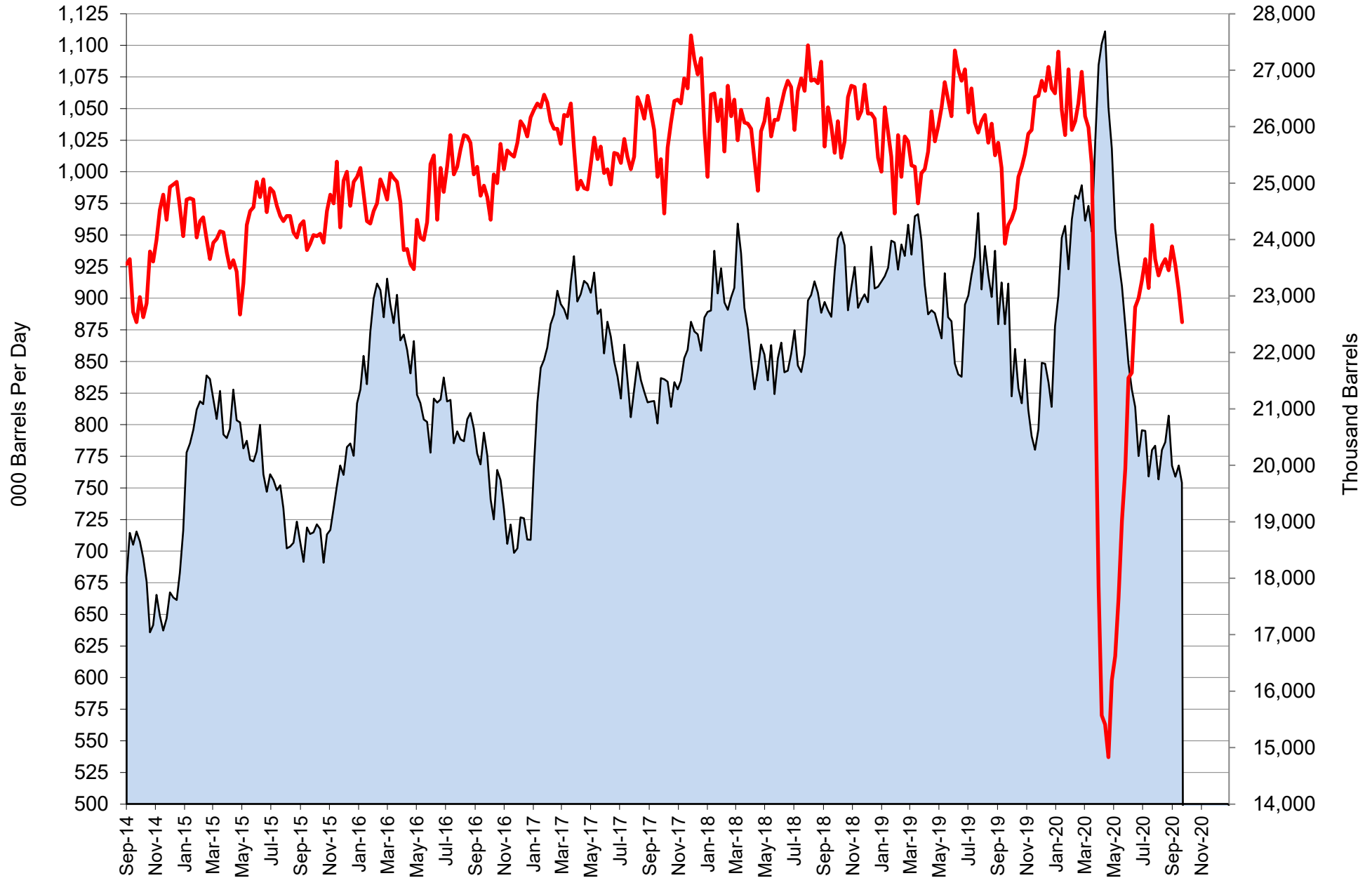


Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17



# US Weekly Ethanol Production and Stocks

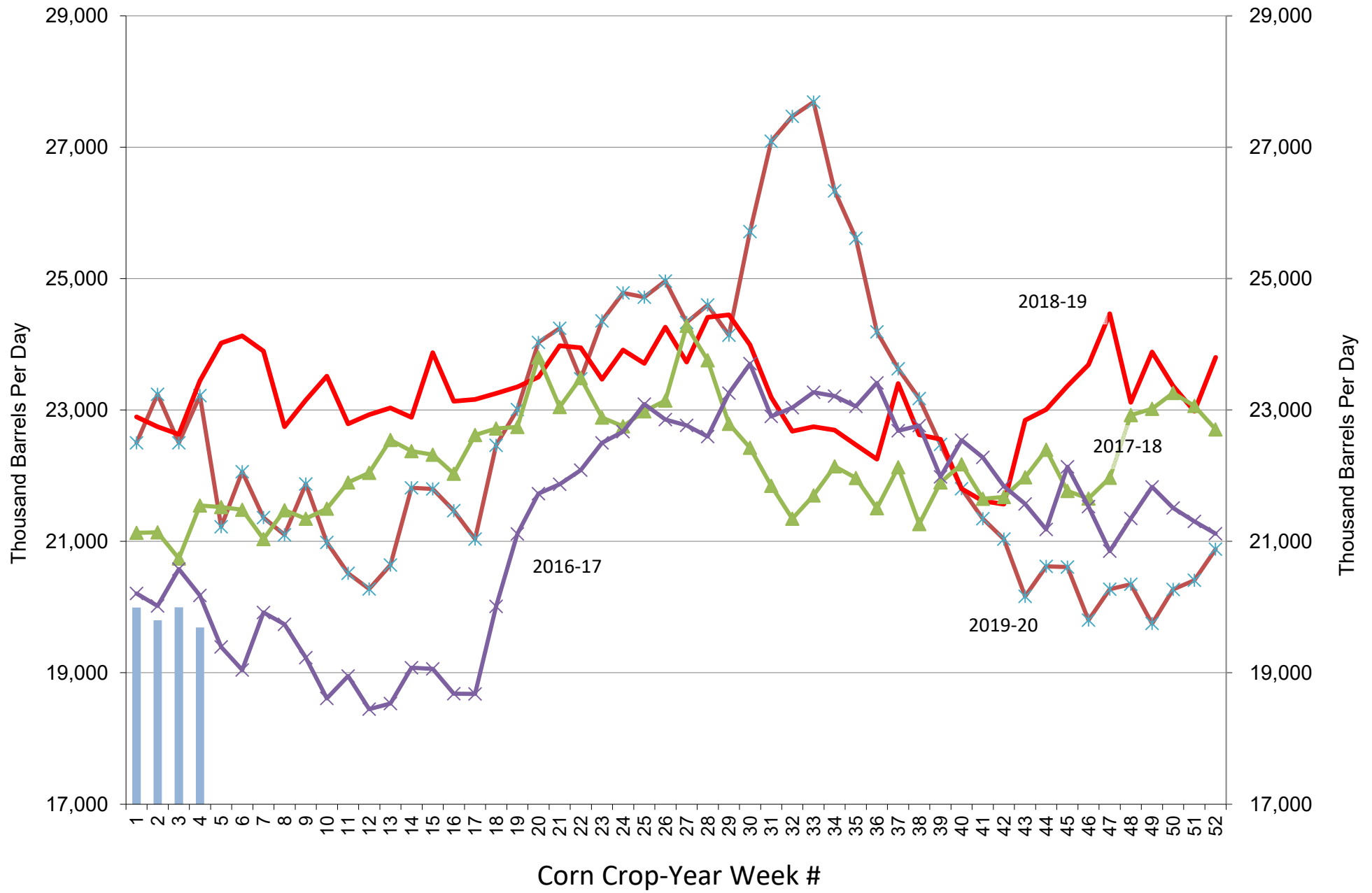


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

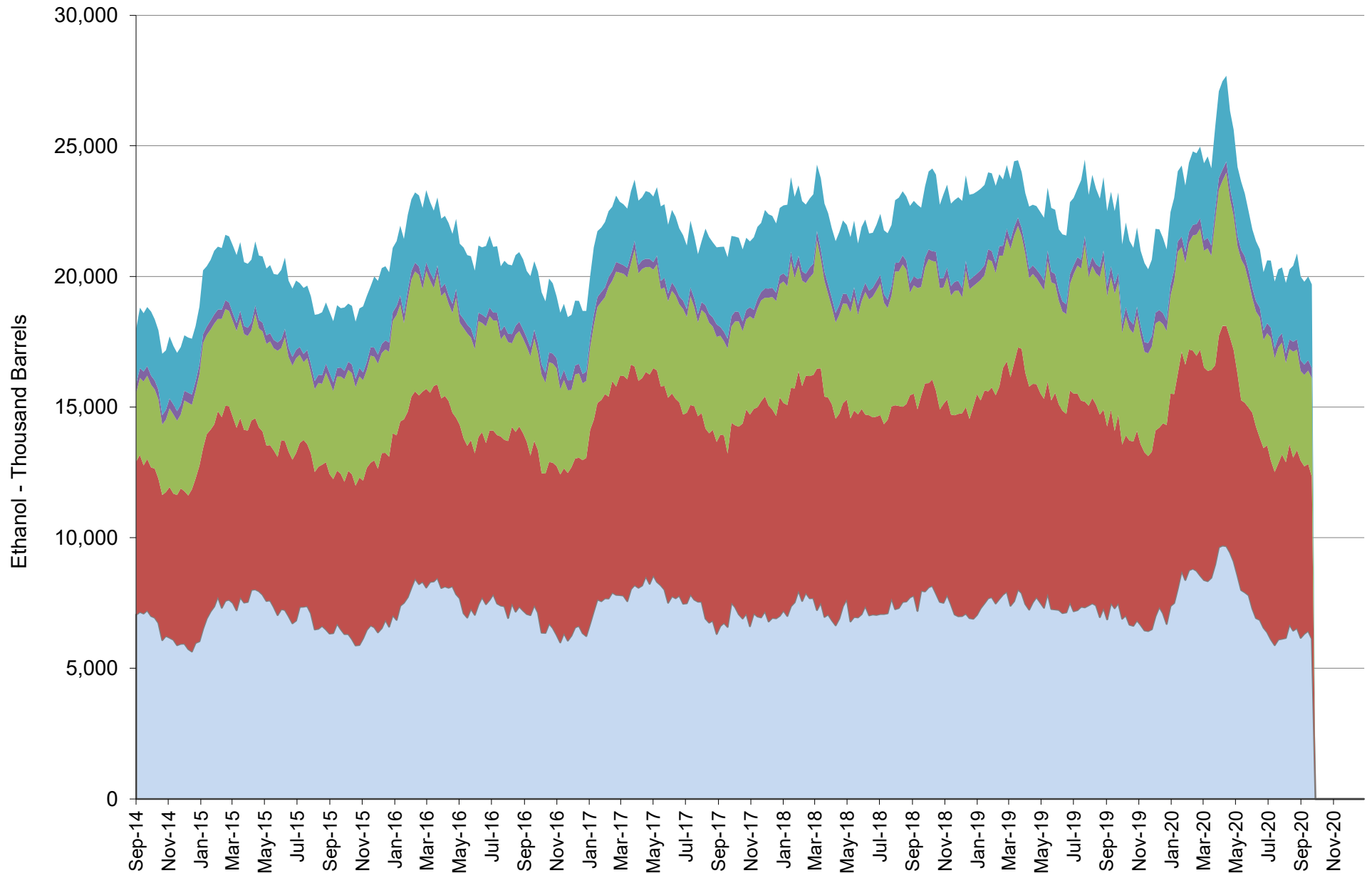
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

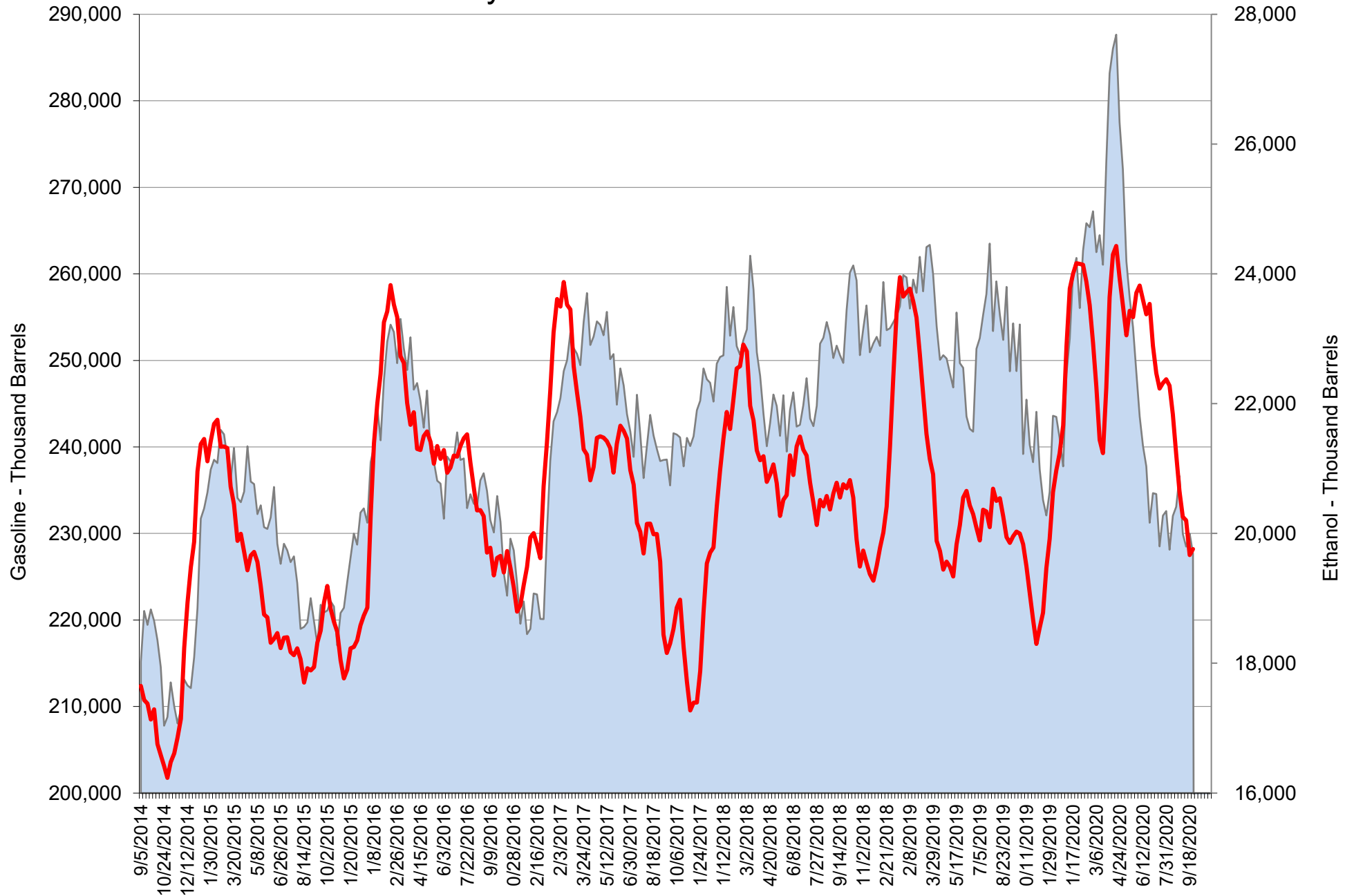
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

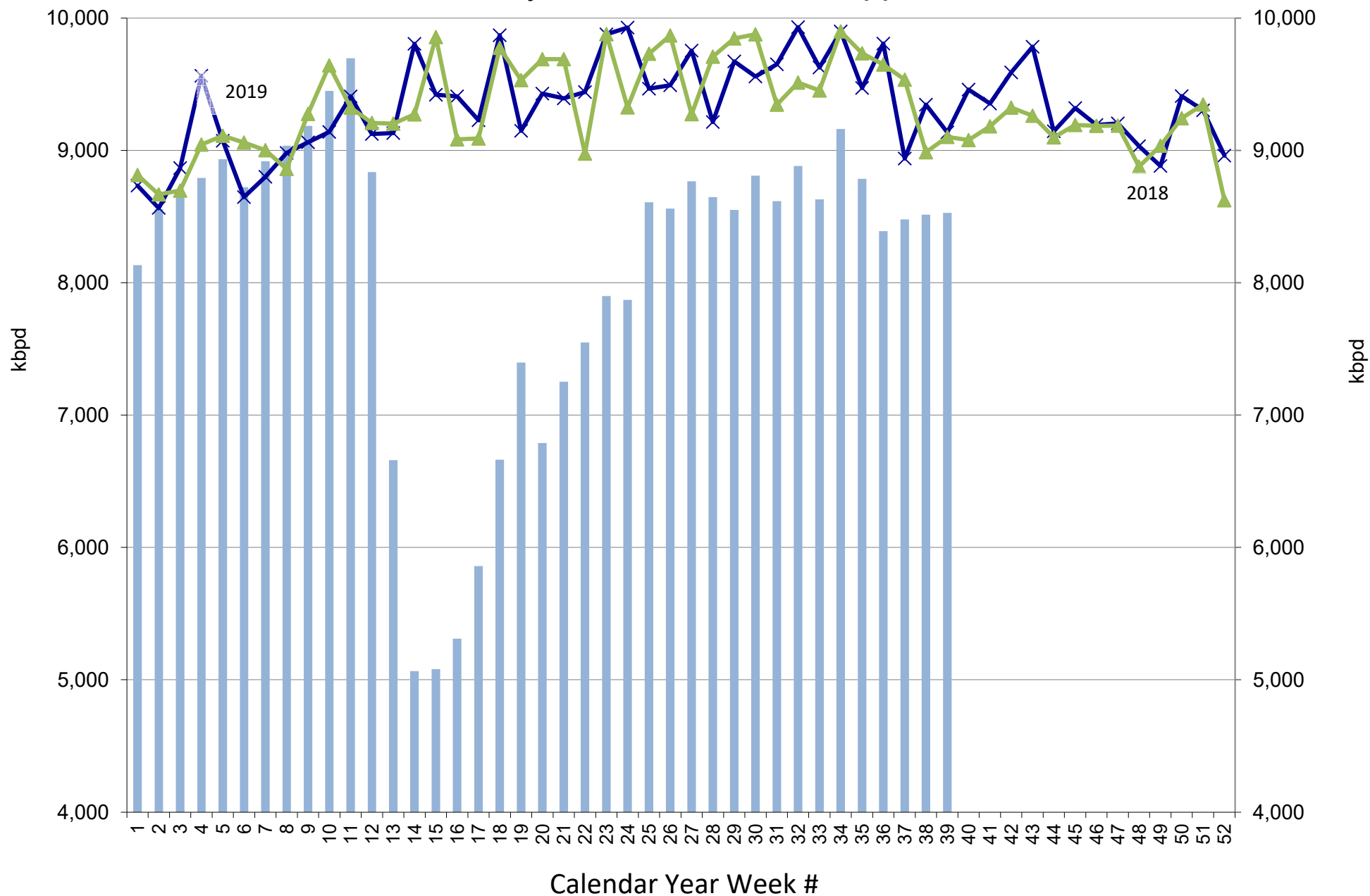
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



Source: EIA & FI

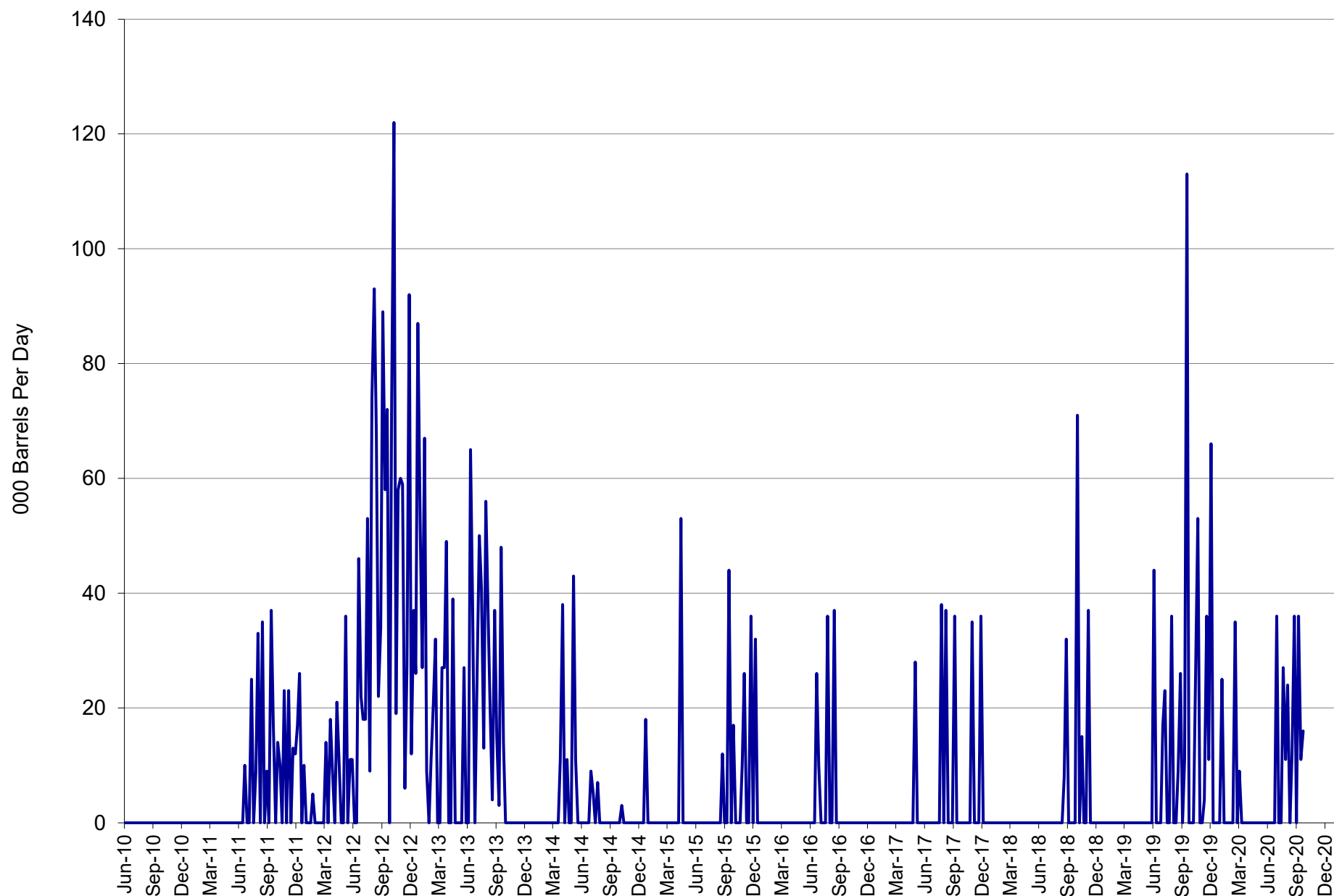
Gasoline Product Supplied (kbpd)

2019

2018



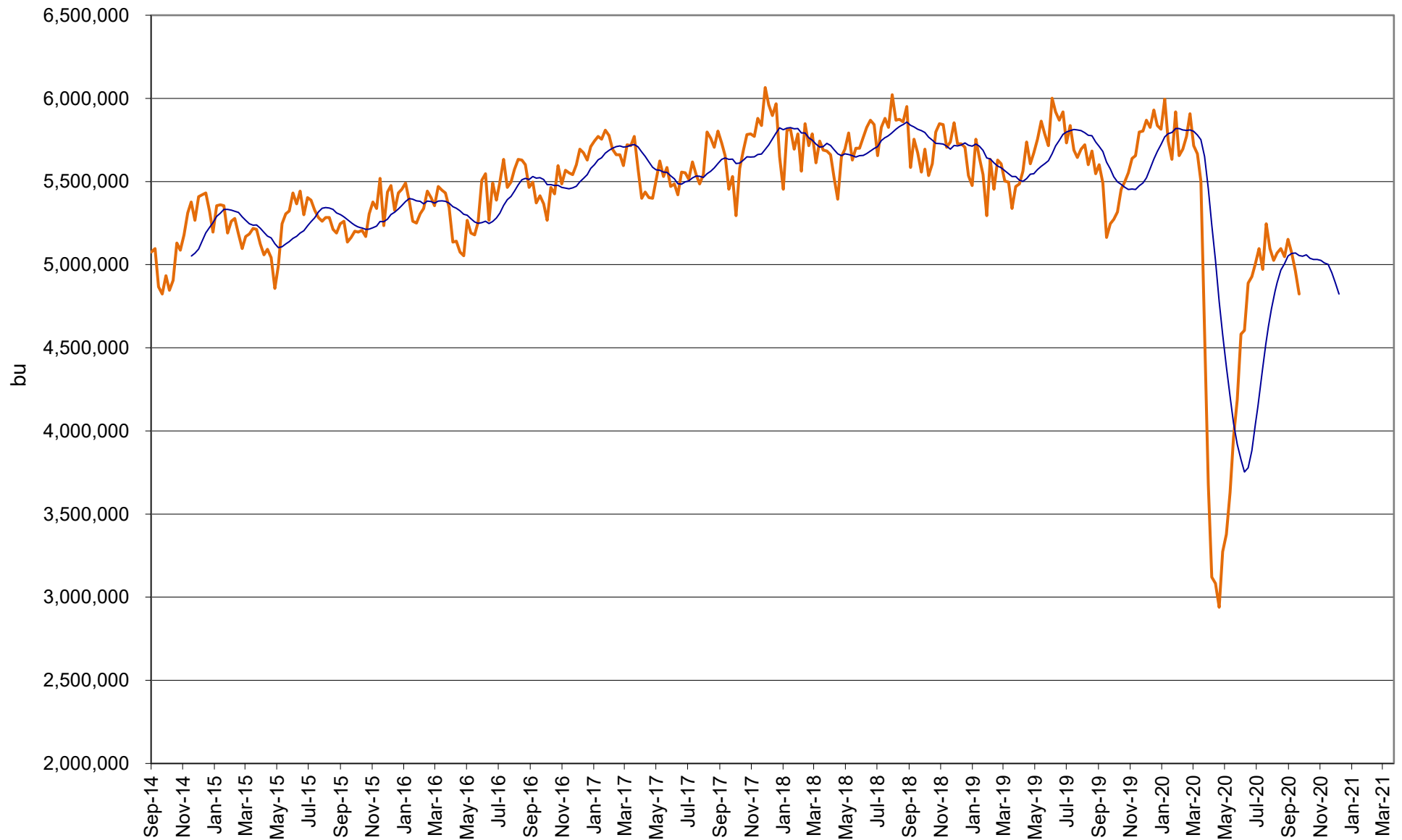
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

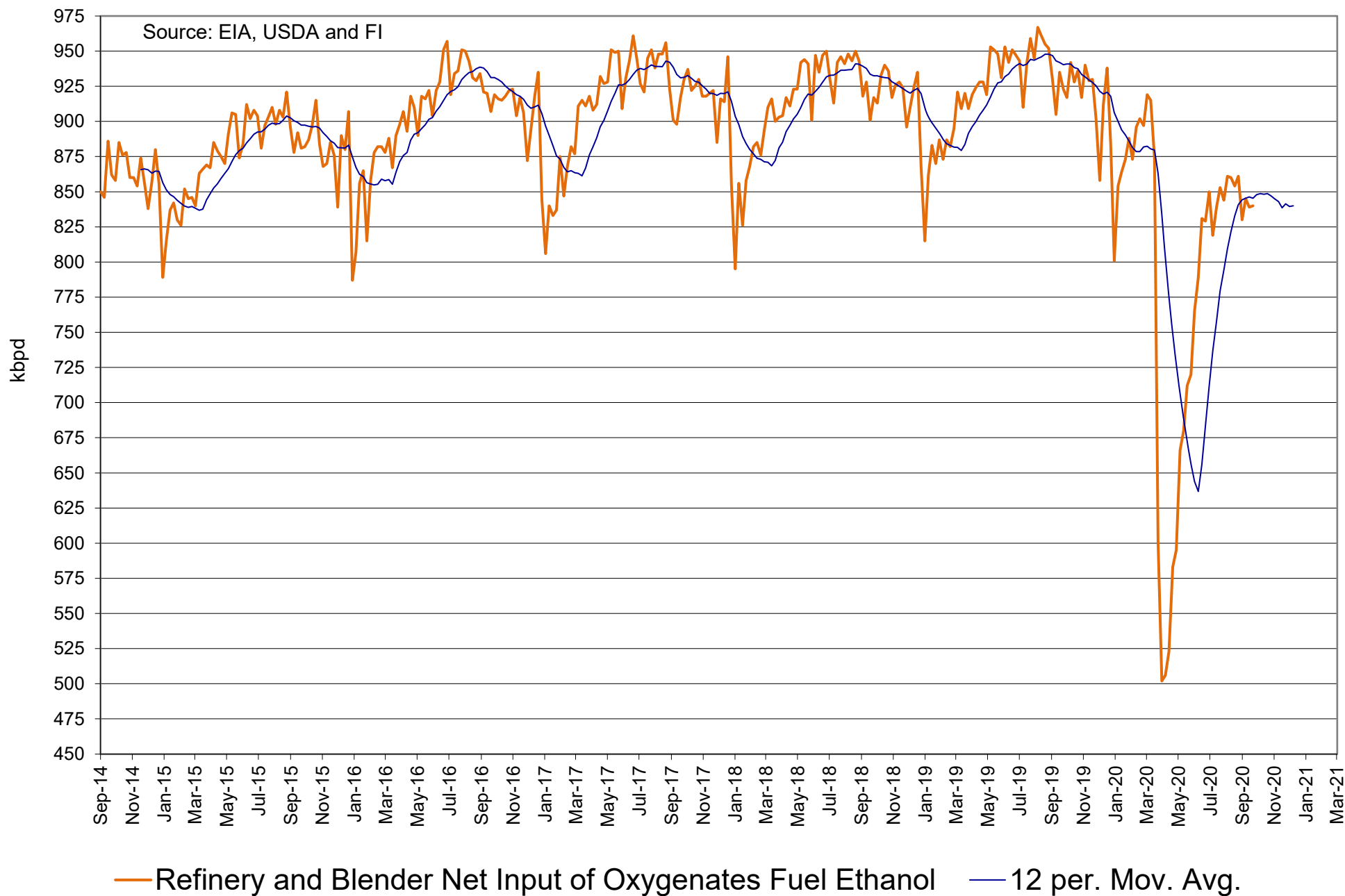


Source: EIA, USDA and FI

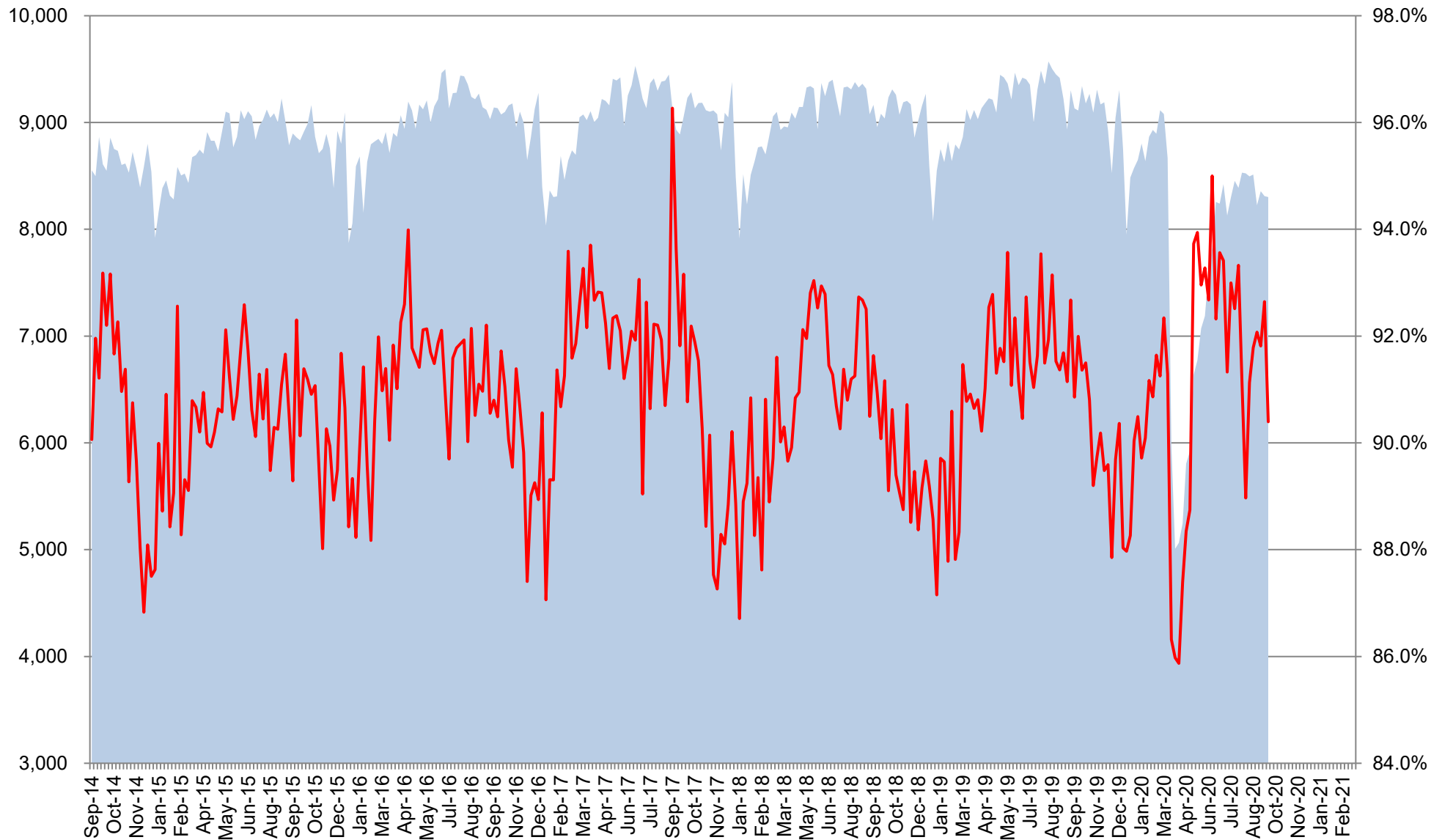
— US

— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

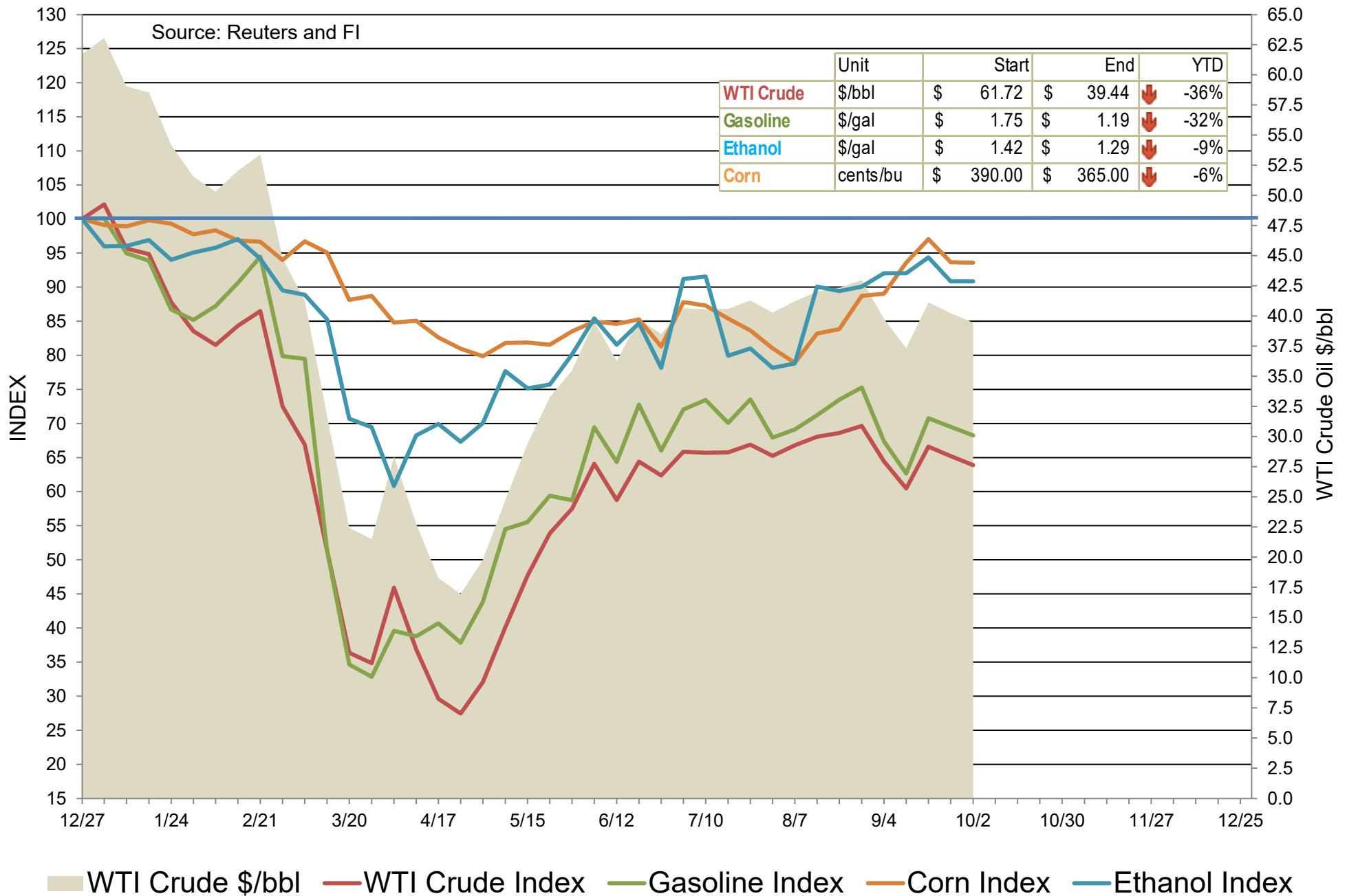


Source: EIA, USDA and FI

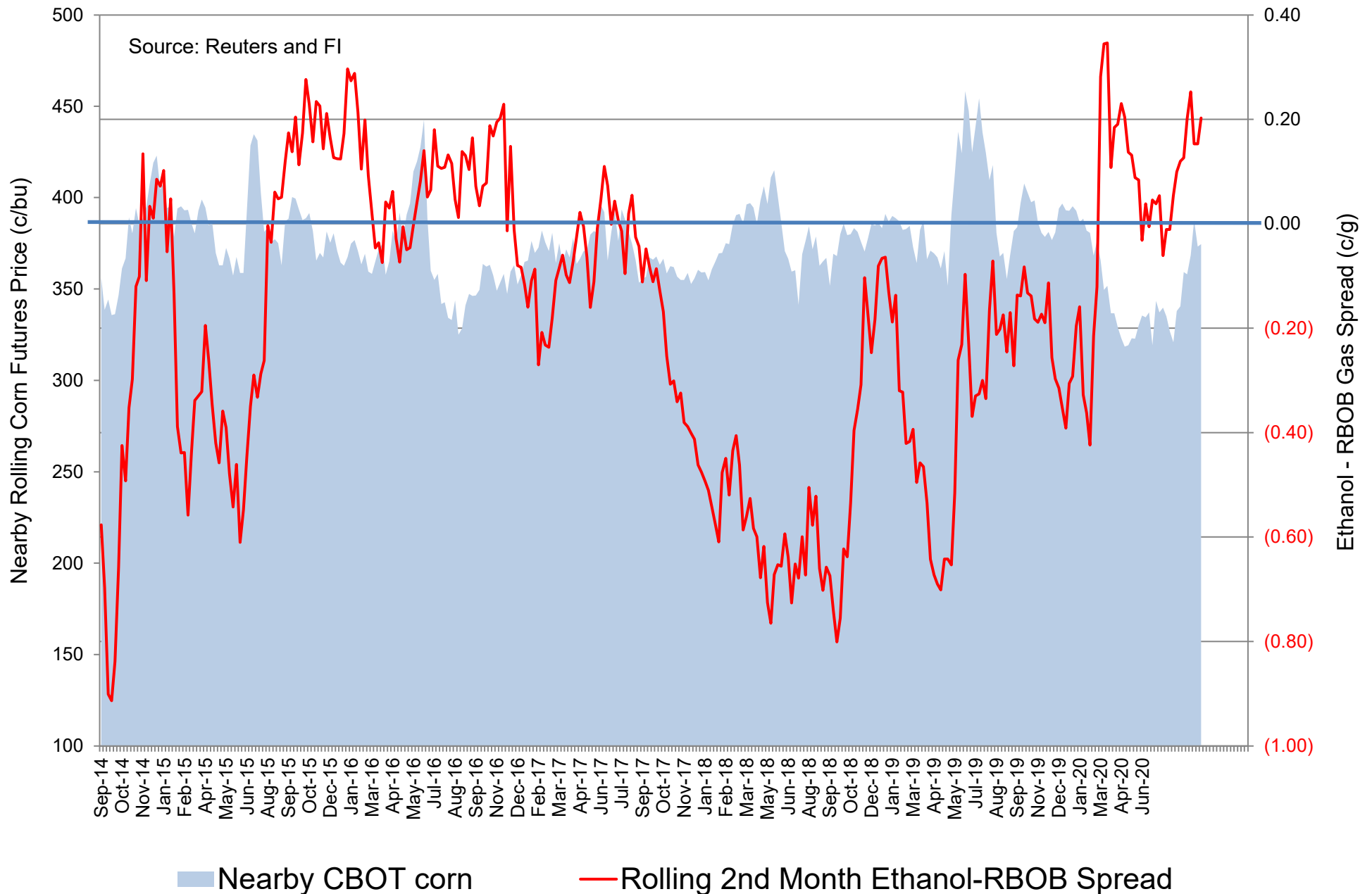
■ Total Blend Etoh

— Etoh Blend %

# Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures

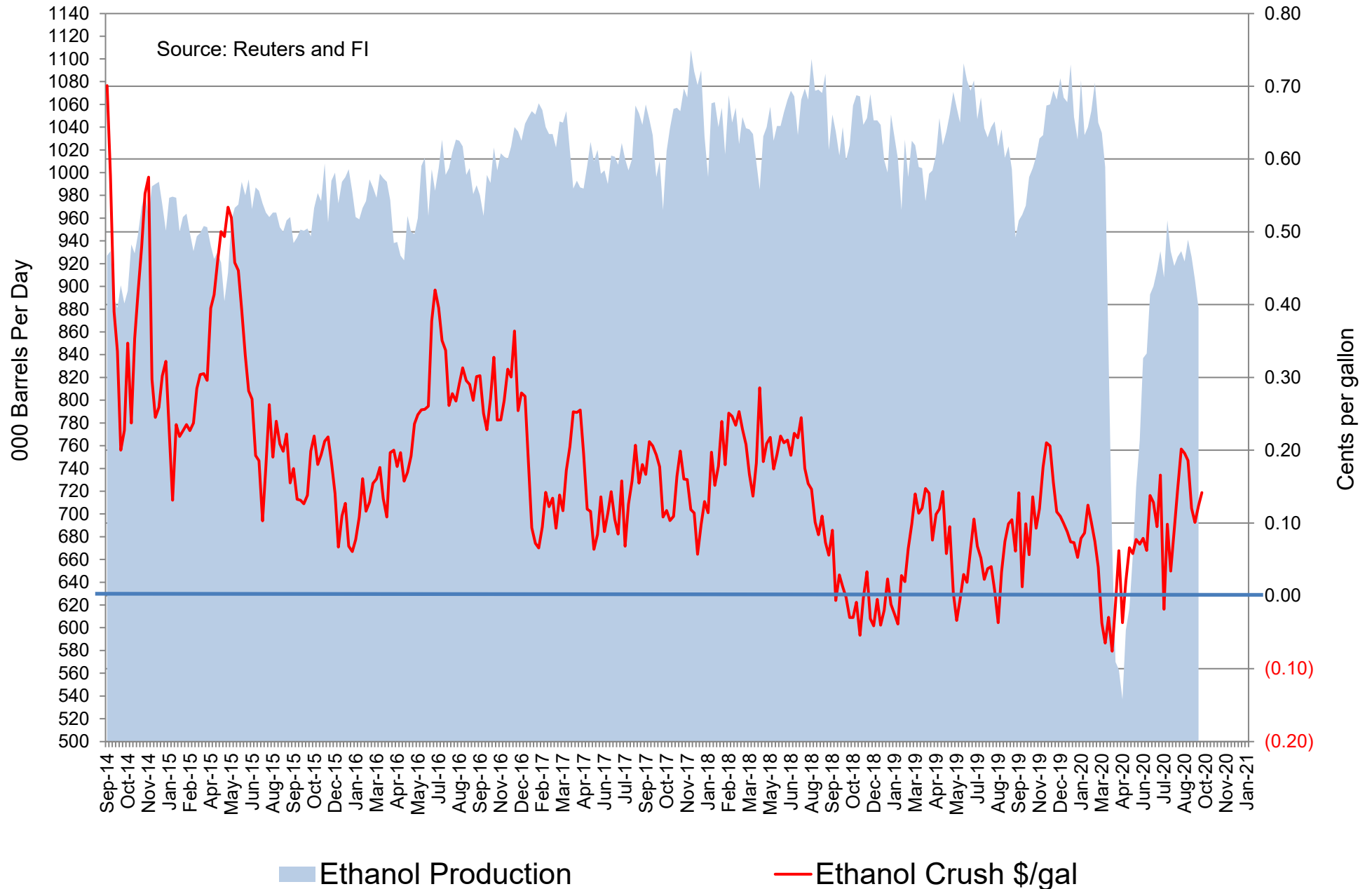


# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread

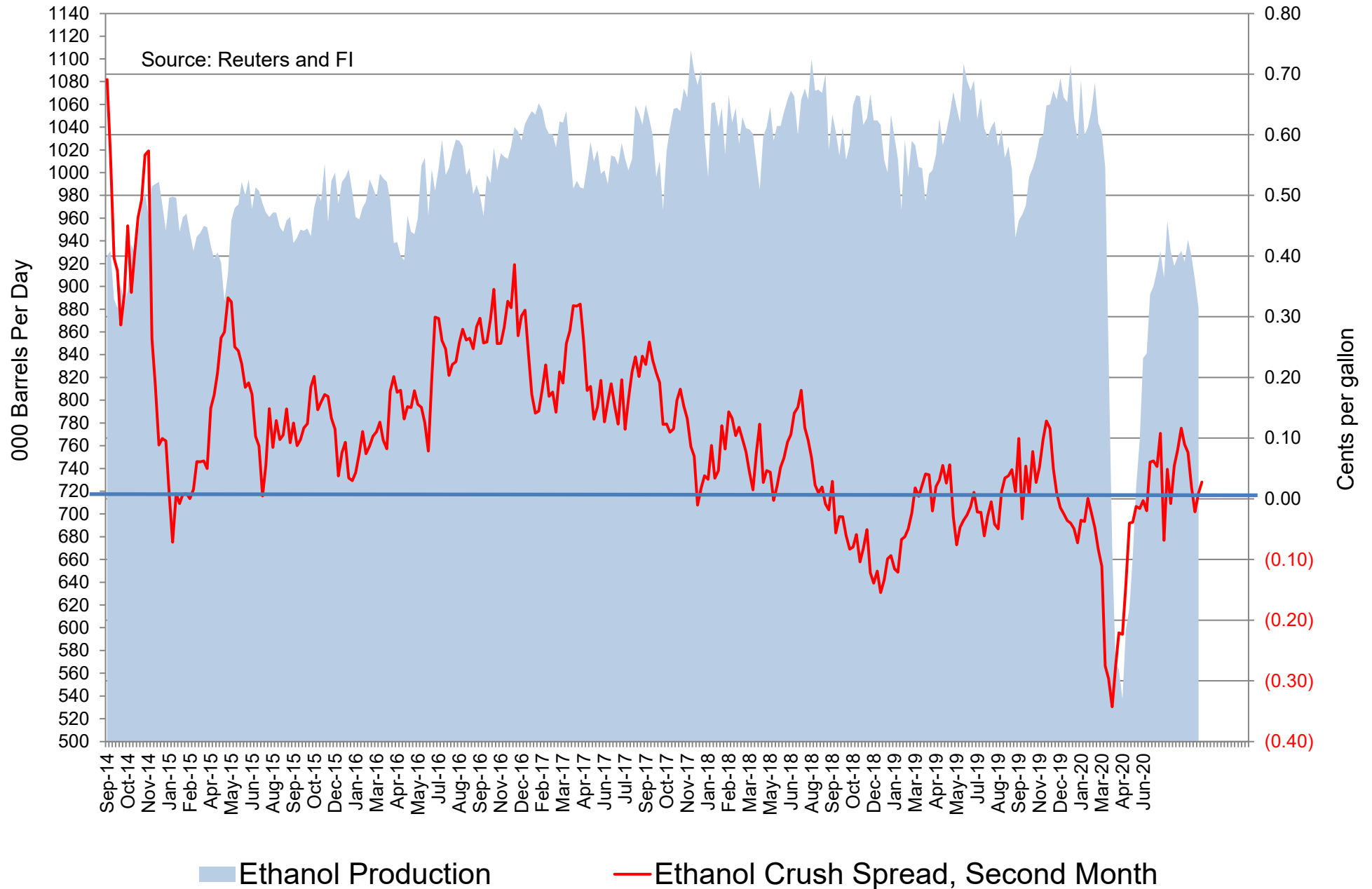




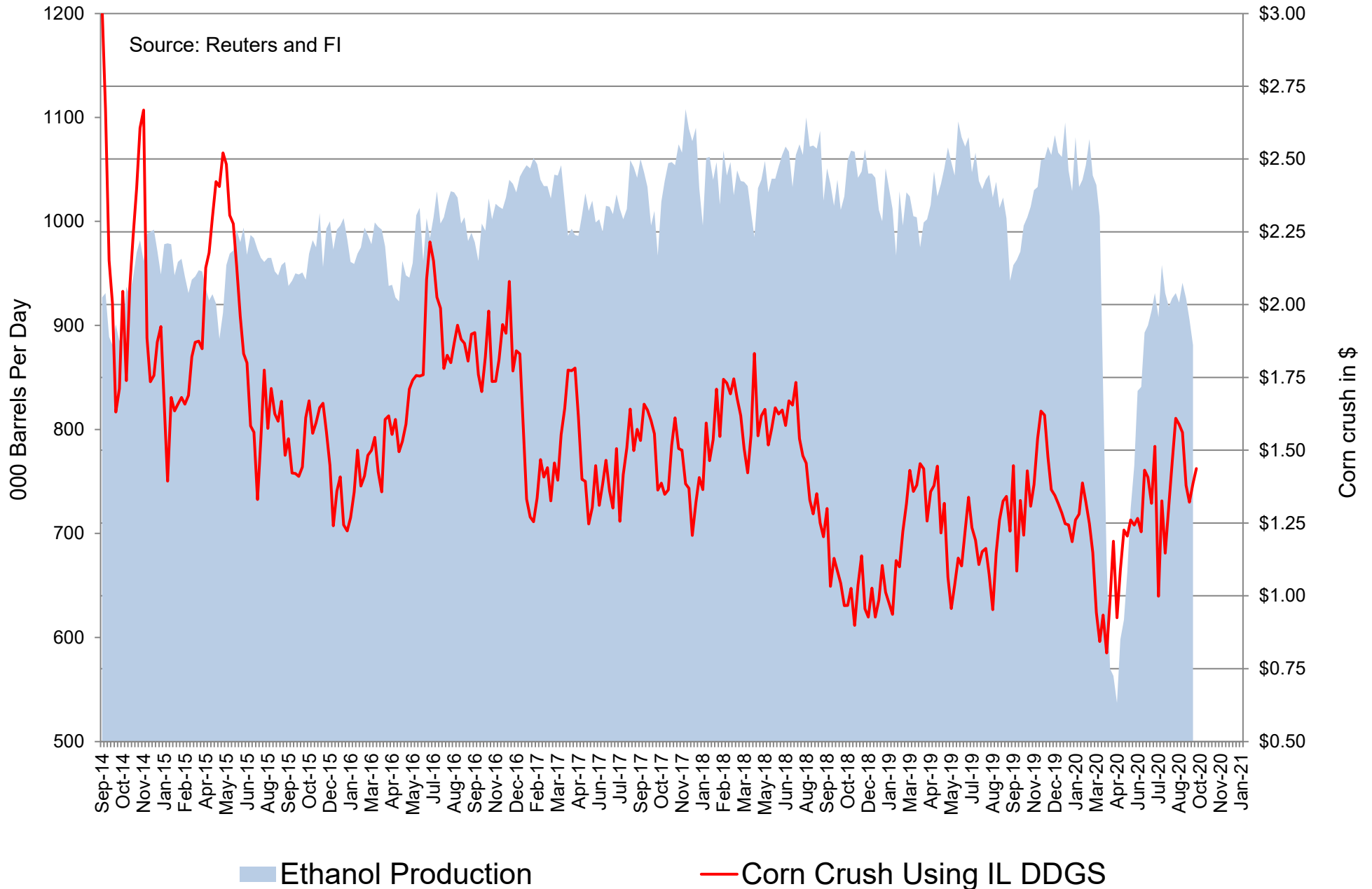
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

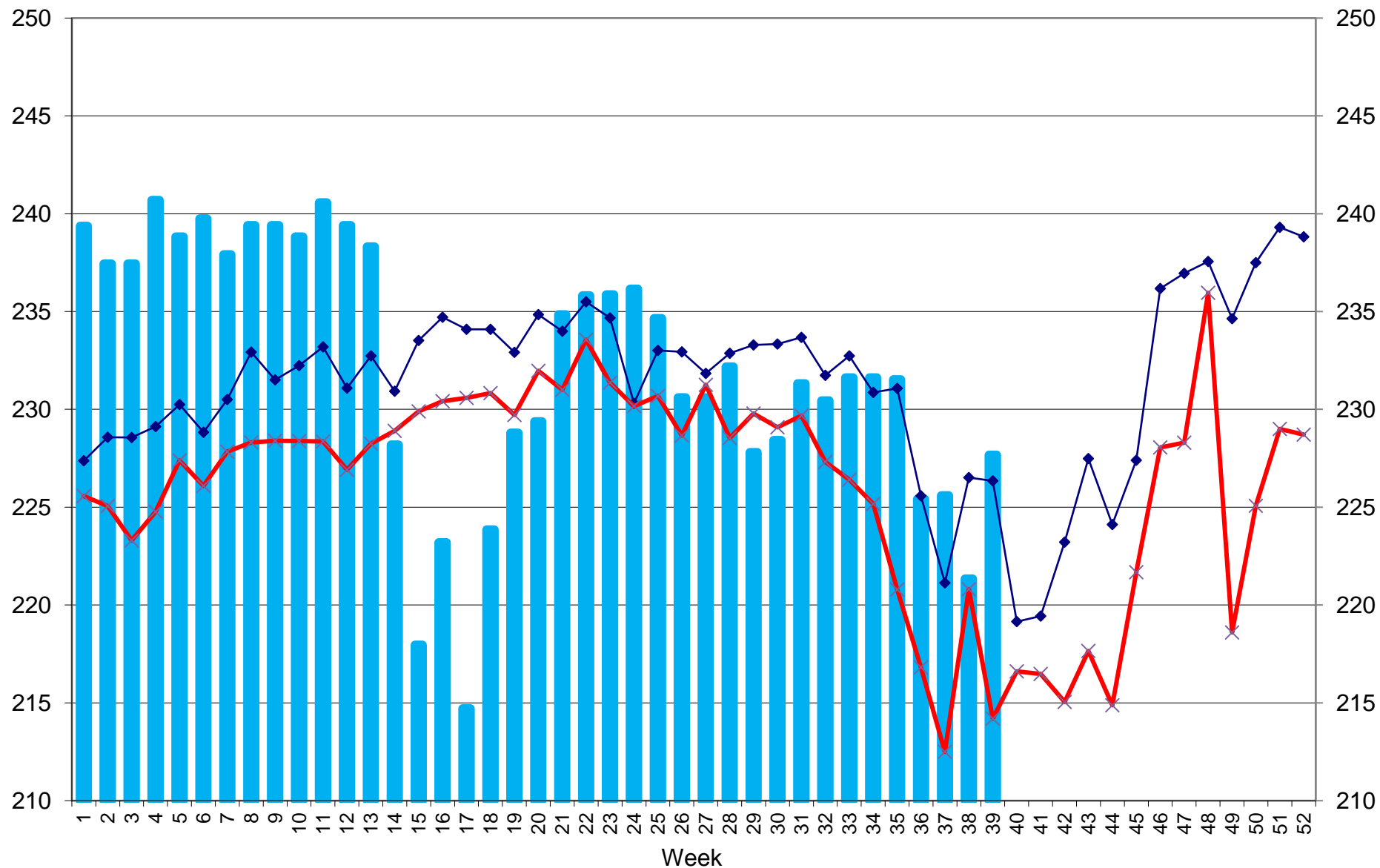


# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



# Broiler Egg Sets, in millions

National



Source: USDA, FI

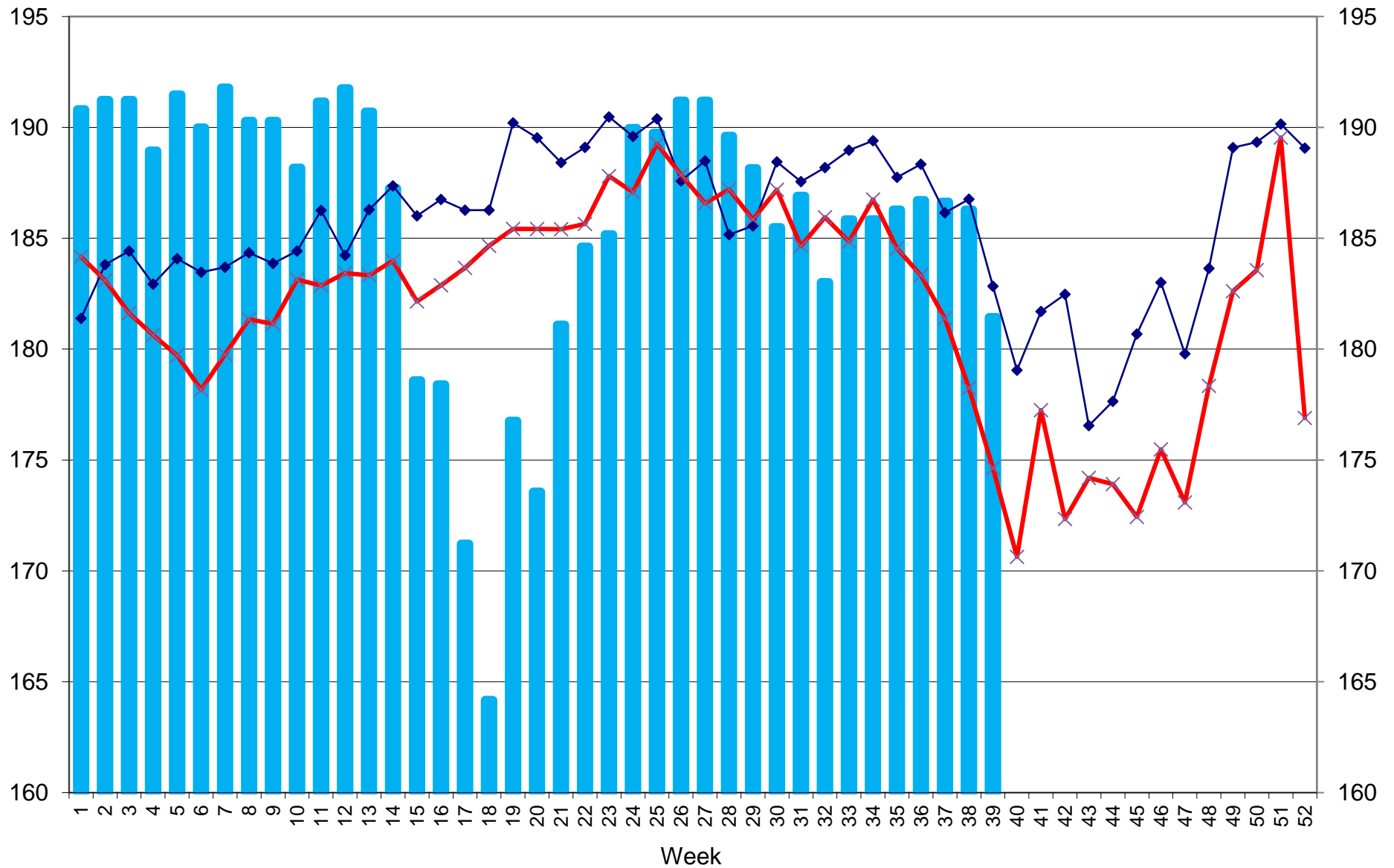
2020

2019

2018

# Broiler Chicks Placed, in millions

## National



Source: USDA, FI

2020

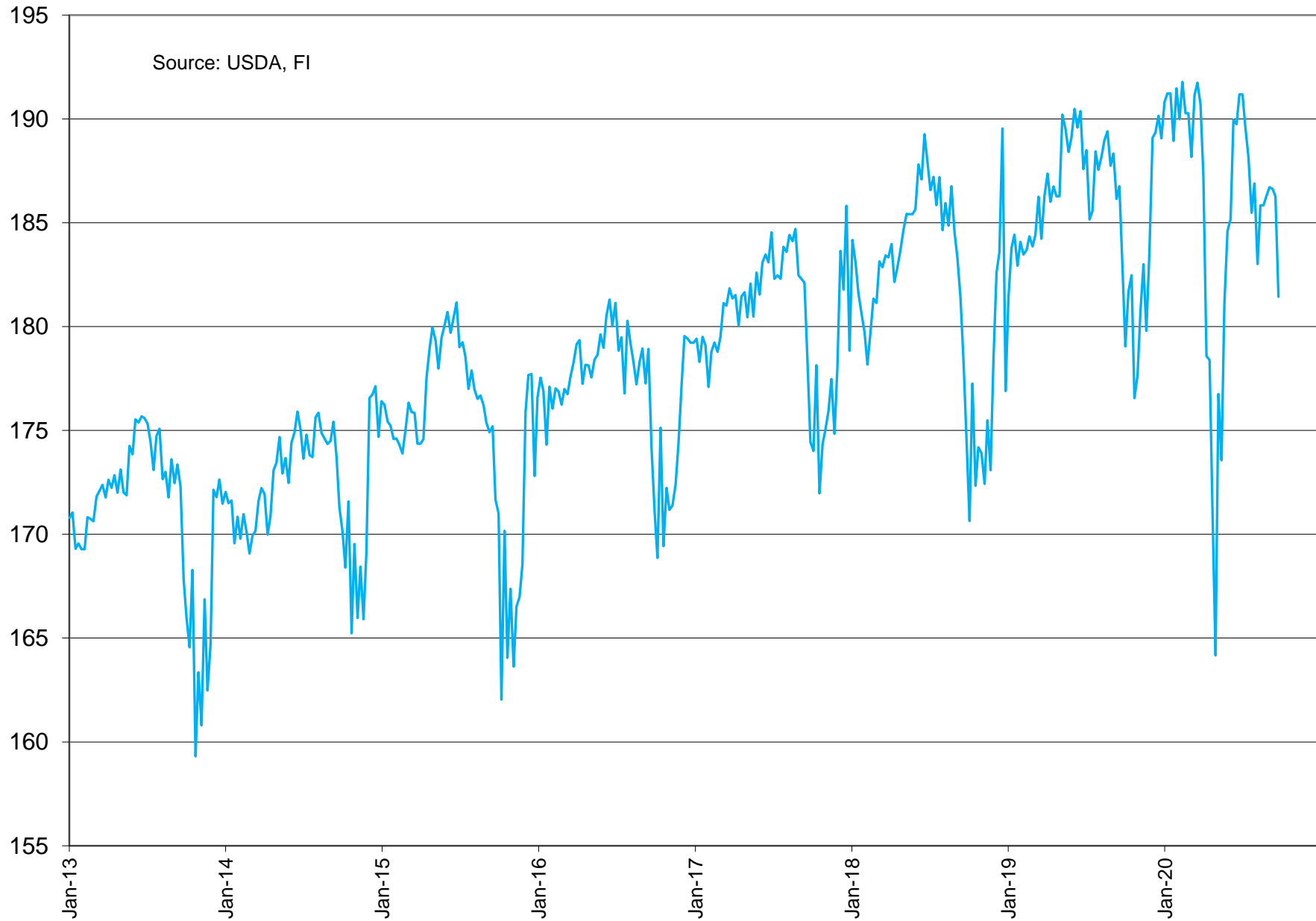
2019

2018

# Broiler Chicks Placed, in millions

## National

Source: USDA, FI



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/24/2020			9/17/2020 Last Week			9/26/2019 Year Ago		
<b>Beans</b>	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	
<b>Meal</b>		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	
<b>Oil</b>		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	
<b>Corn</b>					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	
<b>Wheat</b>					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



## Traditional Daily Estimate of Funds 9/29/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>150.9</b>	<b>194.6</b>	<b>17.2</b>	<b>84.6</b>	<b>121.1</b>
30-Sep	55.0	30.0	25.0	11.0	4.0
1-Oct					
2-Oct					
5-Oct					
6-Oct					
<b>FI Est. of Futures Only 9/29/20</b>	<b>205.9</b>	<b>224.6</b>	<b>42.2</b>	<b>95.6</b>	<b>125.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>247.3</b>	<b>243.8</b>	<b>43.5</b>	<b>94.6</b>	<b>121.2</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 9/29/20

	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
FI Est. Managed Money F&O	145	217	31	69	102

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

Index Futures & Options	344.8	198.6	136.9	NA	115.5
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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