



*USDA reported 160,020 tons of corn to Mexico. Traders were are, and still mulling over the data due out this week. Wildcard is what will USDA report for soybean and corn production at the end of this week, which could trump the recent rally post stocks report. With China on holiday, news is steady. SA weather turned slightly unfavorable and more rain is needed for Argentina.*

### Weather and Crop Progress

All figures in percent:

Category	Analyst average	Analyst range	USDA last week	USDA this week
Corn harvested	26	23-28	15	25
Corn condition*	61	61-61	61	62
Soybeans harvested	36	32-40	20	38
Soybean condition*	64	63-64	64	64
Winter wheat planted	50	46-53	35	52

\*Percent good/excellent

(Reporting by Julie Ingwersen in Chicago  
Editing by Matthew Lewis and Richard Pullin)

### WEATHER ISSUES OF THE DAY

- Russia's Southern Region remains too dry and no relief is likely for two weeks
- Kazakhstan remains too dry and no relief is expected for two weeks
- U.S. hard red winter wheat areas will be hot and dry this week and may cool down this weekend into next week, but western areas are unlikely to get much rain
- Northwestern U.S. Plains remain quite dry and winter crops are not establishing well
- No change in Argentina dryness is expected from central and northern Cordoba and parts of central Santa Fe to northwestern parts of the nation maintaining worry over winter and spring crops
- Brazil heat and dryness will last through Friday and then some relief is expected during the weekend and especially next week in center west and center south crop areas
- Western Australia is still too dry, although some showers will occur in the far south part of the state late Wednesday into Thursday
- Queensland, Australia still needs significant rain for summer crop planting
- Tropical Storm Gamma will move into the northwestern coast of Yucatan Peninsula during mid-week and will likely dissipate there
  - Heavy rain is expected to cause some flooding, but not much crop of world interest comes from the region

- Tropical Storm Delta formed between Jamaica and the Cayman Islands this morning and will move across western Cuba late Tuesday or early Wednesday, become a hurricane in the central Gulf of Mexico later this week and then move inland through southeastern Louisiana Friday
  - The system was expected to become a Category Two hurricane by the time it approaches the Louisiana coast
  - The storm will move through Alabama and Mississippi and impact parts of Tennessee, Virginia and North Carolina during the weekend
- China will experience less rain this week; including the water logged northeast
- Central India will trend wetter again next week after this week's grain is greatest in the south and far eastern states
- South Africa weather is slowly improving with rain in the south and east
- Southeastern Canada and the U.S. Great Lakes region will continue wetter biased for several more days and then get a brief break from rain

#### WEATHER TO WATCH IN MORE DETAIL

- U.S. harvest weather will remain good for the coming week in the Midwest and Great Plains
  - Southeastern states harvesting will advance well through mid-week, but could deteriorate with the onset of tropical moisture during the end of this week and the weekend
  - Lower and eastern portions of the Delta, Alabama and the remainder of Mississippi as well as eastern Louisiana will be impacted by Tropical Storm Delta eventually
    - The storm will damage some additional cotton in Alabama and parts of Mississippi and could negatively impact eastern sugarcane in Louisiana
      - Flooding will be widespread from southeastern Louisiana into northern Alabama and southern Tennessee
  - Frontal system will bring rain to the Pacific Northwest this weekend and across the Great Plains Sunday into early next week and in the heart of the Midwest during early to mid-week next week.
    - Rain totals in the eastern Midwest will range from 0.25 to 0.75 inch with a few totals to 1.00 inch
    - Rain totals in hard red winter wheat areas will be 0.20 to 0.75 inch in the east while many areas in the high Plains region will be dry.
    - Moisture totals in the eastern Dakotas, Minnesota and the western Corn Belt will range from 0.30 to 0.80 inch with a few totals of 1.00 to 2.00 inches; wettest in the upper Midwest
    - Rainfall in the Pacific Northwest will be less than 0.50 inch in key crop areas while much greater precipitation occurs in western Washington State and in the northern Rocky Mountain region
  - Second frontal system will pass through the northern Plains and Midwest mid- to late-week next week
    - Moisture totals will vary from 0.10 to 0.60 inch in the Great Lakes region and eastern Midwest while limited rain occurs in the Great Plains and Delta
    - Temperatures will turn much colder behind the event
- U.S. temperatures will trend warmer this week until the weekend frontal system arrives
  - Highs in the Midwest will rise to the 70s and lower 80s Tuesday into Wednesday
    - Slight cooling will occur during the latter part of the week with greater cooling early next week after unusually warm conditions occur briefly during the weekend
  - High temperatures in the Plains will be in the 70s and 80s during much of this week with a few 60s briefly Monday, Wednesday and Thursday
    - Extremes over 90 will occur daily in the southern half of the Plains during much of this week
  - Cooling is expected in the Pacific Northwest late this week after very warm conditions occur early to mid-week
  - No threatening cold nighttime temperatures are expected

- Russia's Southern Region is still advertised to be mostly dry for the next ten days, but some showers will be possible October 15-22; confidence is very low
  - Most of the region was dry during the weekend and very little precipitation was expected in the next week to ten days
- Ukraine and portions of southeastern Europe will receive waves of rain later this week through most of next week
  - Sufficient rain will fall to relieve some of the driest areas from dryness
  - Rainfall of 0.75 to 2.50 inches and local totals over 4.00 inches may occur by the end of next week
  - Temperatures will be warmer than usual in much of the forecast period
- Europe will continue to experience waves of rain over the next two weeks, but the intensity in western areas will be much less than that of this past weekend
  - Spain, Portugal, Bulgaria and southeastern Romania will be driest with some areas in the Iberian Peninsula staying dry
  - Temperatures in western Europe will be near normal while those in the east are warmer than usual
- Europe weekend rainfall was moderate to heavy in the U.K., western and southern France and northern Italy where rain totals varied from 1.00 to 3.00 inches and locally more
  - More than 5.00 inches of rain fell in northeastern Italy
  - Much of eastern Europe was dry
  - Temperatures were mild to cool in the west and warm east
- Western CIS weather during the weekend was largely dry with frost and freezes scattering across western and central Russia and northern Kazakhstan
  - The freezes were non-threatening
- Australia is not expecting any surprises relative to Friday's or Sunday's forecast through the coming week
  - Dry weather is expected in much of Western Australia and in the majority of interior Queensland and some locations in northeastern New South Wales
    - Some showers will occur in southwestern parts of Western Australia briefly late Wednesday and Thursday
  - Rain will fall from eastern South Australia through Victoria and western and southern portions of New South Wales where moisture totals will vary from 0.75 to 1.50 inches and a few totals over 3.00 inches
    - Victoria will be wettest
  - Temperatures will be seasonable
- Australia's weekend precipitation was minimal in key crop areas and temperatures were warm
  - Highest weekend afternoon temperatures were in the 80s and a few lower 90s Fahrenheit in Queensland, New South Wales and South Australia while cooler with highs in the 60s and 70s in Western Australia
  - Some frost may have occurred in southwestern most Western Australia as low temperatures slipped into the 30s and lower 40s Fahrenheit, but no permanent crop damage resulted
- China's Yangtze River Basin reported excessive rainfall during the Friday through Sunday morning period with 3.25 to more than 9.00 inches from eastern Sichuan through Hubei to Jiangsu
  - 11.14 inches of rain occurred in eastern Hubei
  - Dry weather occurred in the Yellow River Basin and North China Plain as well as the southeastern coastal areas
  - Showers occurred in the Northeast Provinces, but rainfall was not more than 0.25 inch through dawn Friday
  - Temperatures were very warm to hot in the southeastern provinces while frost and freezes occurred in most of central and western Inner Mongolia

- China weather will improve this week with more limited rainfall in the Northeastern Provinces, Yellow River Basin, North China Plain, east-central provinces and southeastern crop areas
  - Totally dry weather is not expected, but rain amounts will be light and infrequent enough to allowing summer crops to mature and for some harvesting and planting to take place
  - Next week's weather will trend wetter in the south of China and in some east-central and northeastern areas, but not in the Yellow River Basin or North China Plain
  - Temperatures will be seasonable this week with a slight warmer bias in the northeast and slight cooler bias in the southeast
- India rain during the weekend was greatest in eastern parts of the nation and along the central west coast and temperatures were warm to hot in the northwest and more seasonable elsewhere
- India will experience frequent rain in the east and south over the next week with central areas trending wetter again next week as well
  - Some crop maturation and harvest disruption is expected
  - Northern India will continue to be mostly dry favoring summer crop maturation and harvest progress and some winter crop planting
- Brazil rainfall during the weekend occurred from eastern Parana through Rio Grande do Sul into northeastern Santa Fe Argentina with rainfall varying from 0.25 to 1.25 inches; some data from South America was missing during the weekend
  - Argentina temperatures were mild to warm and Brazil continued hot in many areas except the far south
    - Extreme highs in center west and center south Brazil ranged from 100 to 108 degrees Fahrenheit with an extreme of 110 in Paraguay
- Brazil weather will be dry biased in center west and center south crop areas through Saturday
  - Scattered showers develop Sunday and continue daily through most of next week
    - Daily rainfall will vary from 0.20 to 0.75 inch with a few 1.00 to 2.00-inch totals
      - The greatest rain is expected in Minas Gerais, southern Espirito Santo, Rio de Janeiro and areas south into northeastern Parana
      - A few locations in Mato Grosso could also receive a few daily rain totals over 1.00 inch
  - Improved soil moisture should support at least some improved topsoil moisture for better soybean and corn planting
    - Some improved coffee flowering and pollinating conditions will also occur
    - Citrus will flower additionally
    - Sugarcane development will become more aggressive as topsoil moisture improves
- Argentina rainfall is expected to be limited over the coming week to ten days with rain most likely in Buenos Aires early and late this week and again early next week
  - Crop moisture stress will continue in the driest areas of Cordoba, Santa Fe, Santiago del Estero, western Chaco and areas northwest to Salta
- South America temperatures will be very warm to hot in center west and center south Brazil this week and then cooler next week
  - Argentina temperatures will be seasonable during both weeks
- Southeast Asia rainfall during the weekend and that which is expected over the next ten days has been and will be erratic, but all areas will be impacted multiple times in the next two weeks supporting most crop needs
- Ontario and Quebec, Canada reported additional rain during the weekend maintaining wet field conditions
  - Drying is needed to promote summer crop maturation and harvest progress and to support wheat planting and establishment
- Southeastern Canada will experience additional rain early this week and then may experience a full week of net drying; temperatures will be seasonable
- Mexico precipitation will be most significant in the far south of the nation over the coming week to ten days

- Central America will be wetter biased over the next ten days to two weeks further easing long term dryness and possibly delaying early season crop maturation.
- South Africa weekend weather brought showers to the south and east parts of the nation while dry weather occurred in many other areas
  - Temperatures were seasonable
- Additional rain will impact southern and western South Africa over the coming week
  - The precipitation will begin to improve topsoil moisture for spring planting and winter crop reproduction, but greater rain will still be needed
- West-central Africa will experience waves of rain 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, but most of Uganda, southwestern Kenya and portions of Ethiopia will be impacted while Tanzania is mostly dry
- Philippines rain will be widespread over the next ten days to two weeks maintaining a favorable outlook for crops
- New Zealand temperatures will be near to below average over the next seven days while precipitation is lighter than usual with the greatest amounts likely along the lower west coast of South Island
- Southern Oscillation Index was +9.90 today and it will stay significantly positive through the coming week

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

MONDAY, Oct. 5:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- EU weekly grain, oilseed import and export data
- U.K. wheat and barley production estimates
- Ivory Coast cocoa arrivals
- Malaysia Oct. 1-5 palm oil export data
- ANZ Commodity Price
- HOLIDAY: China, some states of Australia

TUESDAY, Oct. 6:

- Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- HOLIDAY: China

WEDNESDAY, Oct. 7:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- HOLIDAY: China

THURSDAY, Oct. 8:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- UN FAO World Food Price Index
- India SEA-Globoil webinar with Dorab Mistry, Thomas Mielke and James Fry
- Brazil's Conab releases first report on 2020-21 planted area, output and yield of soy and corn
- Port of Rouen data on French grain exports
- EARNINGS: Suedzucker, Agrana
- HOLIDAY: China

FRIDAY, Oct. 9:

- USDA's WASDE report with world supply/demand crops update, stockpiles noon
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's CNGOIC to publish monthly soy and corn reports

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- China agriculture ministry (CASDE) to release its monthly data on supply and demand
- FranceAgriMer weekly update on crop conditions
- Brazil Unica cane crush, sugar production (tentative)
- HOLIDAY: Korea

Source: Bloomberg and FI

## USDA inspections estimates via Reuters

USDA inspections versus Reuters trade range

Wheat 643,671 versus 400000-650000 range

Corn 863,995 versus 650000-1100000 range

Soybeans 1,667,068 versus 1050000-1550000 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	
WHEAT	23.651	17 to 24	21.565	0.863	18.4	363	9.9%	975	20.1	18.0	37.3%	
CORN	34.014	27 to 35	32.557	0.801	34.6	144	81.1%	2325	28.5	46.5	6.2%	
SOYBEANS	61.254	39 to 50	47.641	3.120	39.7	243	56.9%	2125	47.9	40.1	11.4%	

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.644	0.450 to 0.650	0.587	0.023	0.501	9.888	0.887	26.54	0.547	0.491	37.3%
CORN	0.864	0.675 to 0.900	0.827	0.020	0.879	3.668	1.642	59.06	0.725	1.180	6.2%
SOYBEANS	1.667	1.050 to 1.350	1.297	0.085	1.080	6.601	2.394	57.83	1.304	1.091	11.4%

Source: USDA & FI

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

<b>Corn</b>	<b>34.014</b>	<b>Wheat</b>	<b>23.651</b>	<b>Beans</b>	<b>61.254</b>
China Main	13.671	Philippines	6.438	China Main	44.921
Mexico	9.030	Nigeria	2.945	Mexico	3.787
Colombia	5.372	Vietnam	2.425	Korea Rep	2.206
Japan	2.644	Mexico	2.087	Algeria	1.288
Costa Rica	1.817	Korea Rep	2.018	Japan	1.177
Jamaica	0.283	Brazil	1.791	Indonesia	0.825

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>863,995</b>	<b>Wheat</b>	<b>643,671</b>	<b>Beans</b>	<b>1,667,068</b>
CHINA MAIN	347,265	PHILIPPINES	175,212	CHINA MAIN	1,222,562
MEXICO	229,375	NIGERIA	80,146	MEXICO	103,069
COLOMBIA	136,464	VIETNAM	65,999	KOREA REP	60,027
JAPAN	67,151	MEXICO	56,805	ALGERIA	35,060
COSTA RICA	46,152	KOREA REP	54,912	JAPAN	32,024
JAMAICA	7,188	BRAZIL	48,750	INDONESIA	22,451

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING OCT 01, 2020

-- METRIC TONS --

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GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	10/01/2020	09/24/2020	10/03/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	1,397	0	2,994	7,124	8,625
CORN	863,995	826,995	473,409	3,667,612	2,025,672
FLAXSEED	0	0	0	389	72
MIXED	0	0	0	0	0
OATS	0	0	0	996	798
RYE	0	0	0	0	0
SORGHUM	157,647	58,243	88,293	461,755	189,351
SOYBEANS	1,667,068	1,296,568	1,052,267	6,600,720	4,206,806
SUNFLOWER	0	0	0	0	0
WHEAT	643,671	586,916	479,335	9,887,993	9,000,900
Total	3,333,778	2,768,722	2,096,298	20,626,589	15,432,224

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.

## Macros

US Markit Services PMI Sep F: 54.6 (est 54.6; prev 54.6)

- Markit Composite PMI Sep F: 54.3 (prev 54.4)

## Corn.

- CBOT corn ended unchanged to mixed, on lack of direction.
- USDA US corn export inspections as of October 01, 2020 were 863,995 tons, within a range of trade expectations, above 826,995 tons previous week and compares to 473,409 tons year ago. Major countries included China Main for 347,265 tons, Mexico for 229,375 tons, and Colombia for 136,464 tons.
- USDA reported 160,020 tons of corn to Mexico but that is seen as routine.
- Corn OI was up 18,478 on Friday.
- USD was 41 lower as of 9:30 am CT and that is supportive for exports.
- French corn crop ratings, delayed in reporting, were 58% as of Sep 28, unchanged from previous week (same as year ago). 32 percent of the crop had been harvested.
- Germany ASF: 3 new cases; 49 cases since September 10

## USDA Attaché on Brazil Grain & Feed

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Brazil%2009-27-2020>

## Corn Export Developments

- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.
- USDA reported 160,020 tons of corn for Mexico.



**USDA 24-hour**

Date report	Value (tonnes)	Commodity	Destination	Year
5-Oct	160,020	Corn	Mexico	2020-21
2-Oct	264,000	Soybeans	China	2020-21
2-Oct	252,000	Soybeans	Unknown	2020-21
1-Oct	120,000	Soybeans	Egypt	2020-21
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

**MEAT PRODUCTION** - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

<u>SLAUGHTER</u>	<u>10/03/20</u>	<u>09/26/20</u>	<u>10/05/19</u>	<u>Pct Yr/Yr</u>
Cattle	665	651	645	3
Calves	8	8	12	-33
Hogs	2,603	2,601	2,660	-2
Lamb/Sheep	33	31	38	-13
 <u>MEAT PRODUCTION</u>				
Beef	558.1	546.6	528.1	6
Calf/Veal	1.2	1.2	1.5	-20
Pork	549.2	547.1	560.9	-2
Lamb/Mutton	2.0	1.9	2.4	-17

Source: Trade News Service

## 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	
8/14/2020		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
10/2/2020	▲ +10				-75 to +75				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	379.50	(0.25)	DEC0	288.00	2.25	NOV0	1.36	Spot DDGS IL
MAR1	388.75	(0.50)	MAR1	289.75	2.25	DEC0	1.36	Cash & CBOT
MAY1	394.00	(0.75)	MAY1	288.75	3.00	JAN1	1.35	Corn + Ethanol
JUL1	397.75	(0.75)	JUL1	290.00	4.75	FEB1	1.35	Crush
SEP1	388.25	0.00	SEP1	290.00	4.00	MAR1	1.35	1.37
DEC1	391.25	0.25	DEC1	299.75	4.00	APR1	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.69	642.25	1.25	DEC0	1.54	205.25	11.75
MAR1	MAR1	2.62	629.75	0.25	MAR1	1.52	201.50	11.25
MAY1	MAY1	2.58	623.25	1.00	MAY1	1.51	200.00	11.25
JUL1	JUL1	2.57	623.50	1.25	JUL1	1.48	191.50	9.00
SEP1	SEP1	2.55	603.00	0.75	SEP1	1.53	204.75	7.75
NOV1	DEC1	2.48	578.50	(0.50)	DEC1	1.53	209.25	6.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+66 / 70 z dn2/unch		NOV	+125 / 140 z unch		Toledo	+13 z unch	
NOV	+68 / 72 z unch		DEC	+120 / 145 z unch		Decatur	-17 z up3	
DEC	36 dn2/unch		JLY	+54 / 75 n unch		Dayton	-10 z unch	
JAN	+65 / 70 h dn1/unch		AUG	+50 / 63 u unch		Dayton	+10 z dn5	
FEB	+66 / 70 h unch					Cedar Rapids	-8 z dn8	
						Burns Harbor	-15 z unch	
USD/ton: Ukraine Odessa \$ 190.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 210.8 208.5 206.5 204.2 200.3 196.4					BrgF MTCT OCT	390	unchanged
China	2YC Maize Cif Dalian (DCE) 354.6 357.5 360.0 361.8 362.8 364.3					BrgF MTCT NOV	325	unchanged
Argentina	Yellow Maize Fob UpRiver 202.7 198.7 203.8 - - -					BrgF MTCT DEC	275	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. 2020-21 to average \$3.75 for corn and \$2.85 for oats.

#### Soybean complex.

- The soybean complex was mixed with a feature in reversal in product spreads. The lower USD minimized losses in soybeans as US harvest pressure continues to weigh on soybeans.
- USDA US soybean export inspections as of October 01, 2020 were 1,667,068 tons, above a range of trade expectations, above 1,296,568 tons previous week and compares to 1,052,267 tons year ago. Major countries included China Main for 1,222,562 tons, Mexico for 103,069 tons, and Korea Rep for 60,027 tons.
- Argentina soybean registrations were running at 7.911 million tons as of Sep 23 vs. 9.684 million previous period (April-March). Cumulative shipments were 6.316 million tons, down from 8.839 million for comparable period 2019-20.
- Offshore values this morning were leading CBOT soybean oil 79 higher and meal \$2.70 higher.
- Rotterdam soybean oil values were down about 17 euros, rapeseed oil 12 higher in the benchmark positions, and Rotterdam meal mostly 6-9 euros higher from this time previous session.
- Malaysian palm oil – cash unchanged and futures were up 13 points to 2721 MYR.

#### Oilseeds Export Developments

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- USDA CCC seeks 22,000 tons of soybeans for Egypt and 4,000 tons of soybean meal for Georgia under the PL 480 program, on October 6 for November 10-20 shipment.
- Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil for Nov 25-Dec 15 arrival on Tuesday.
- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.

#### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Sep 2020 poll	Range	Aug-20	Jul-20	Sep-19
Output	1,953,350	1,830,000-2,011,999	1,862,962	1,807,397	1,842,433
Stocks	1,720,666	1,659,960-1,800,000	1,699,106	1,698,036	2,448,272
Exports	1,679,500	1,581,000-1,739,788	1,581,612	1,783,284	1,409,945
Imports	37,500	0-65,000	32,311	52,691	71,112

Source: Reuters and FI

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV0	1021.75		1.00	OCT0	343.60		(5.80)	OCT0	32.76		0.82
JAN1	1025.00		0.25	DEC0	345.70		(6.20)	DEC0	32.59		0.93
MAR1	1018.50		(0.25)	JAN1	344.90		(5.60)	JAN1	32.65		0.90
MAY1	1017.25		0.25	MAR1	342.40		(4.50)	MAR1	32.78		0.88
JUL1	1021.25		0.50	MAY1	339.00		(4.00)	MAY1	32.91		0.86
AUG1	1015.50		0.50	JUL1	338.70		(3.20)	JUL1	33.04		0.85
SEP1	991.25		0.75	AUG1	335.40		(2.80)	AUG1	32.91		0.75

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	3.25	(0.75)	Dec/Jan	-0.80	0.60	Dec/Jan	0.06	(0.03)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
OCT0/NOV0	94.53		OCT0 32.28%	\$ 14,704	755.92	360.36
NOV0/DEC0	97.28		DEC0 32.04%	\$ 15,016	760.54	358.49
JAN1	92.93		JAN1 32.13%	\$ 14,900	758.78	359.15
MAR1	95.36		MAR1 32.37%	\$ 14,572	753.28	360.58
MAY1	90.56		MAY1 32.68%	\$ 14,154	745.80	362.01
JUL1	87.33		JUL1 32.78%	\$ 14,046	745.14	363.44
AUG1	84.39		AUG1 32.91%	\$ 13,794	737.88	362.01
SEP1	96.43		SEP1 33.11%	\$ 13,426	727.54	360.14
NOV1/DEC1	99.89		OCT1 33.33%	\$ 12,982	713.68	356.73
JAN2	99.80		DEC1 33.34%	\$ 12,958	713.02	356.62

US Soybean Complex Basis						
OCT	+72 / 76 x up1/dn1				DECATUR	+5 x up5
NOV	+78 / 85 x up1/up2	IL SBM	Z-13	9/1/2020	SIDNEY	-20 x up5
DEC	+78 / 84 f unch/up1	CIF Meal	Z+24	9/1/2020	CHICAGO	-10 x unch
JAN	+77 / 85 f unch	Oil FOB NOLA	500	9/25/2020	TOLEDO	-18 x up2
0-Jan		Decatur Oil	75	9/25/2020	BRNS HRBR	-10 x unch
					C. RAPIDS	-20 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV	+215 / x up10/		OCT	+18 / +22 v	unch	OCT	+500 / +700 u	up70/up200
FEB	+96 / +110 f dn2/up7		NOV	+18 / +22 x	dn2/dn2	NOV	+500 / +700 v	up50/up200
MCH	+70 / +72 h up4/up2		DEC	+18 / +22 z	dn2/dn2	DEC	+500 / +700 z	up70/up200
APR	+60 / +62 k unch/dn2		JAN	+19 / +20 f	up3/dn4	JAN	+330 / +700 f	unch
MAY	+64 / +70 k up2/unch		FEB	+13 / +17 f	up1/unch	FEB	+220 / +700 f	dn30/unch
	Argentina meal	370	24.4	Argentina oil	Spot fob		36.1	3.47

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/20

- November soybeans are seen in a \$9.90-\$10.75 range; \$9.60 average for 2020-21
- December soybean meal is seen in a \$330-\$360 range. \$305 average for 2020-21
- December soybean oil is seen in a 32.00-35.00 range. 34.00 cents average for 2020-21

## Wheat

- US wheat futures traded higher on appreciating Black Sea wheat prices and unfavorable weather delaying plantings across Ukraine and parts of Russia.

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- USDA US all-wheat export inspections as of October 01, 2020 were 643,671 tons, within a range of trade expectations, above 586,916 tons previous week and compares to 479,335 tons year ago. Major countries included Philippines for 175,212 tons, Nigeria for 80,146 tons, and Vietnam for 65,999 tons.
- APK-Inform: Ukraine milling wheat +\$3.00 to \$236-\$240/ton 12.5% milling wheat fob.
- IKAR: Russian wheat production for 2020 83 MMT vs. 82.8 MMT previous. Grain crop 129.7 MMT vs. 129.5 MMT previous.
- IKAR: Russian wheat 12.5% \$237/ton fob, up \$4.00 previous week.
- Ukraine grain exports fell 14.9% from same period year ago to 12.3 million tons. 8.7 million tons of wheat - around 50% of the volume permitted for exports this season - 2.9 million tons of barley, and 678,000 tons of corn. (Reuters)
- Paris (Matif) December wheat was up 1.00 at 197.75 euros.

#### *Export Developments.*

- Pakistan saw offers for 300,000 tons of wheat. It may have closed at \$278.50/ton c&f.
- Tunisia seeks 67,000 tons of milling wheat on October 6 for late Oct and Nov 25 shipment.
- Jordan issued a new import tender for 120,000 tons of wheat on October 13, optional origin, for Jan - late Feb shipment.
- Jordan issued an import tender for 120,000 tons of wheat on October 7, optional origin.
- 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**

- Mauritius seeks 5,500 tons of white rice on October 20 for Dec 15-Mar 15 2021 delivery.
- Results awaited: Syria is in for 39,400 tons of white rice on September 30.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC0	584.75		11.50	DEC0	524.50		15.00	DEC0	535.50			3.75
MAR1	590.25		10.75	MAR1	533.50		15.00	MAR1	549.00			4.25
MAY1	594.00		10.50	MAY1	539.75		14.50	MAY1	558.50			4.25
JUL1	589.25		8.25	JUL1	544.50		13.50	JUL1	567.50			4.25
SEP1	593.00		7.75	SEP1	550.50		13.00	SEP1	575.00			4.50
DEC1	600.50		6.75	DEC1	560.25		13.00	DEC1	585.75			4.75
MAR2	605.25		5.50	MAR2	566.50		12.75	MAR2	592.50			4.25

Chicago Rice		Change						
NOVO	12.70	0.145	JAN1	12.88	0.145	MAR1	12.98	0.105

US Wheat Basis									
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill	
OCT	+60 / z	unch		OCT	172 / z	up2		Toledo	-10 z dn5
NOV	+65 / z	unch		NOV	171 / z	unch		PNW US Soft White 10.5% protein	
DEC	+70 / z	up5		DEC	171 / z	unch		PNW Oct	NA
JAN	+65 / 68 h	n/a		JAN	155 / h	unch		PNW Nov	570 unchanged
0-Jan				FEB	155 / h	unch		PNW Dec	575 unchanged

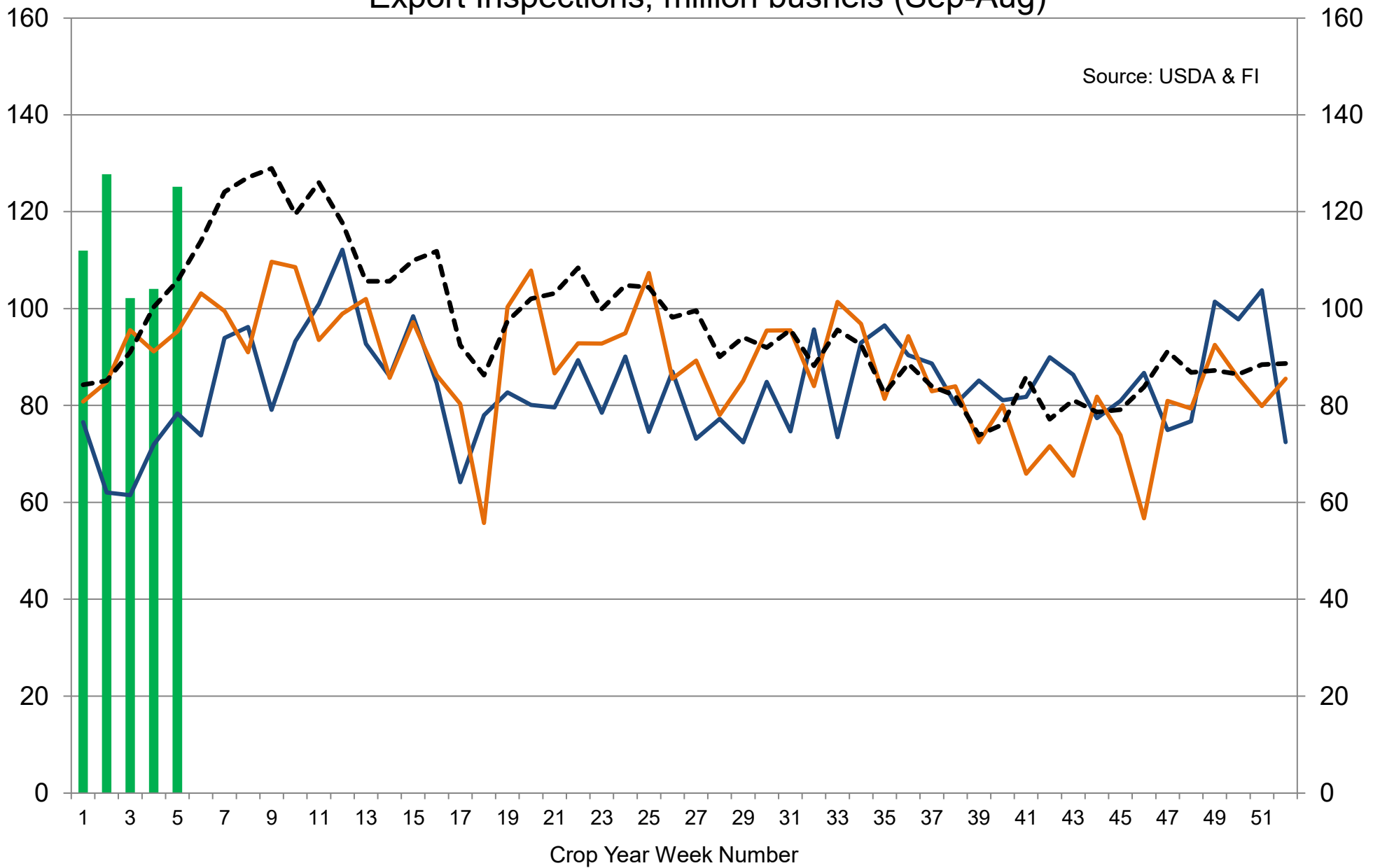
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton		Change
DEC0	198.25		1.50	223,980	1,407	US SRW FOB	\$260.20	\$1.10
MAR1	197.25		1.50	88,831	(5,890)	US HRW FOB	\$260.70	\$1.10
MAY1	195.75		0.25	45,605	203	Rouen FOB 11%	\$235.70	\$3.50
SEP1	188.00		0.25	19,446	(133)	Russia FOB 12%	\$235.00	\$1.50
EUR	1.1785					Ukr. FOB feed (Odessa)	\$218.50	\$0.00
						Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/20

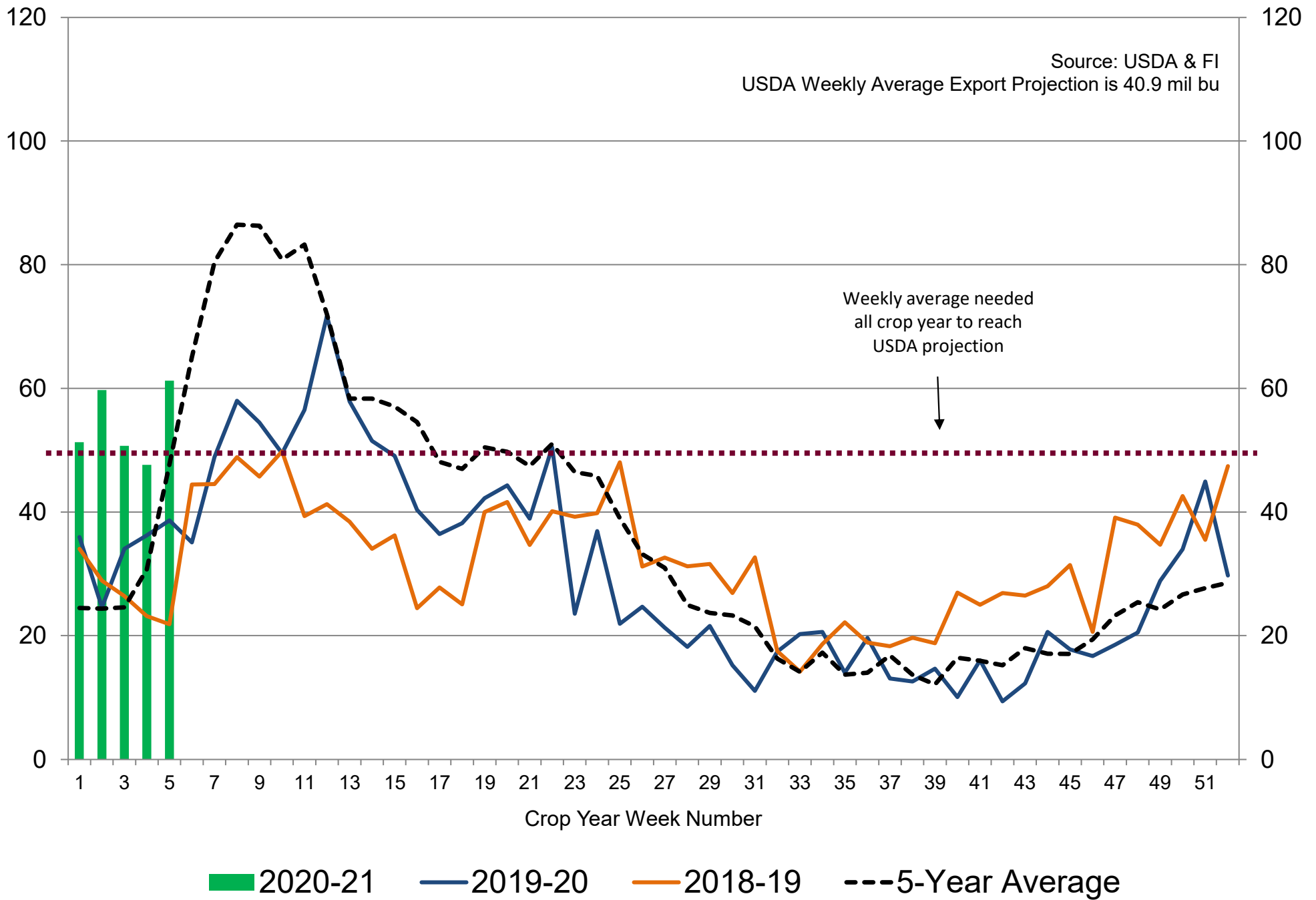
- December Chicago wheat is seen in a \$5.50-\$6.10 range. Chicago 2020-21 average \$5.55
- December KC wheat is seen in a \$4.80-\$5.25 range. KC 2020-21 average \$5.05.
- December MN wheat is seen in a \$5.30-\$5.60 range. MN 2020-21 average \$5.45

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



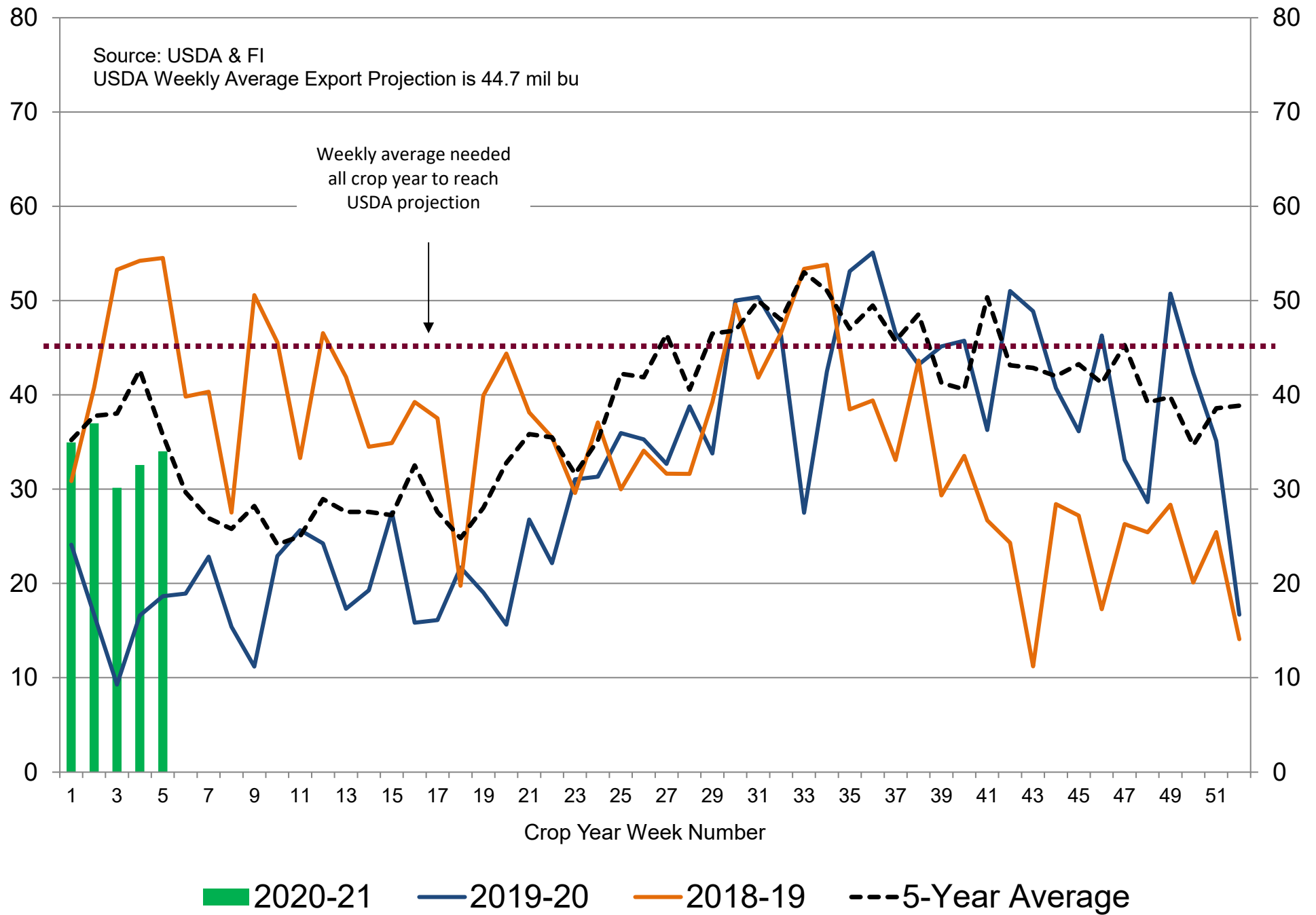
2020-21 2019-20 2018-19 ---5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels

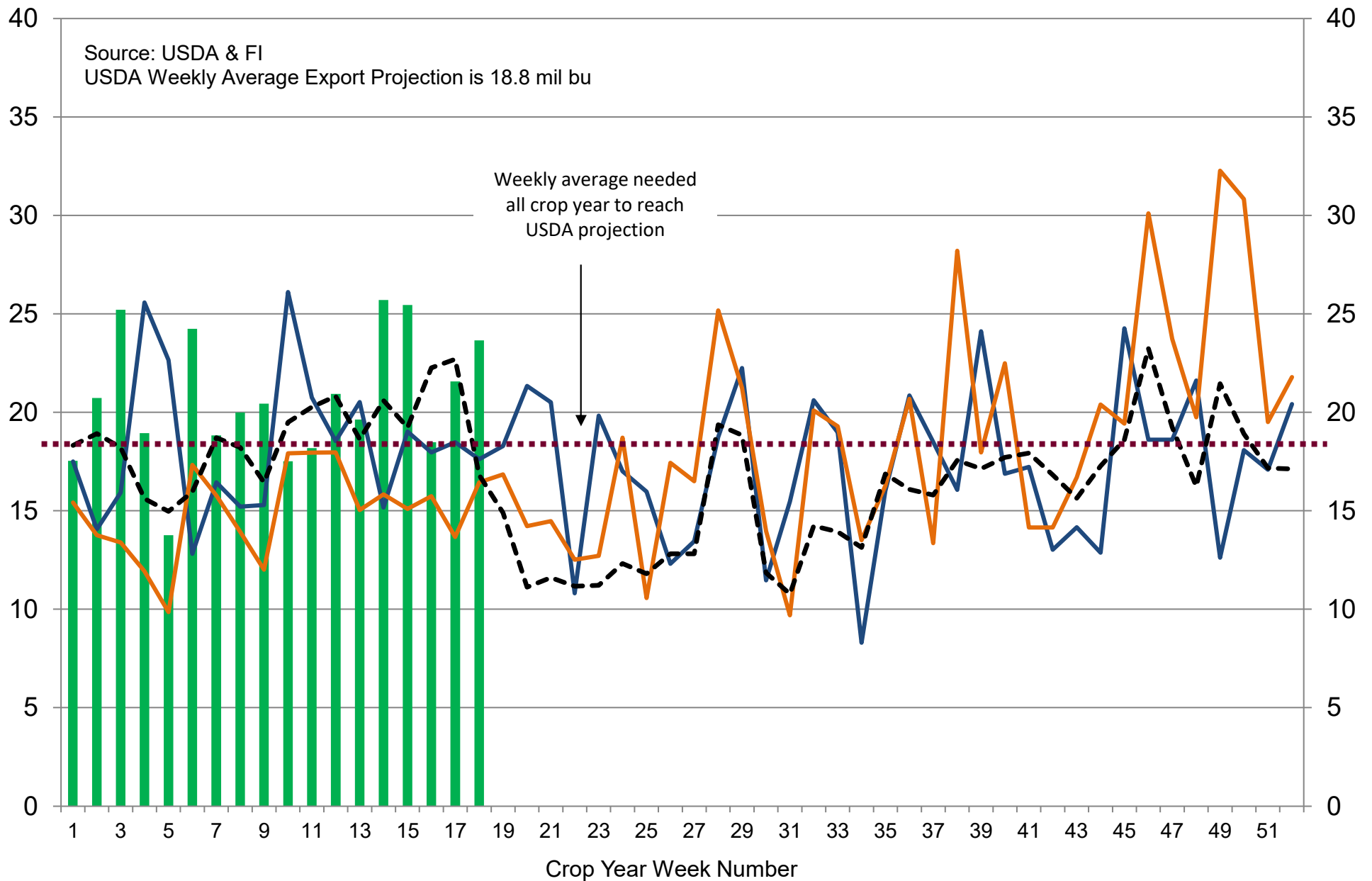




# US Weekly USDA Corn Export Inspections, million bushels

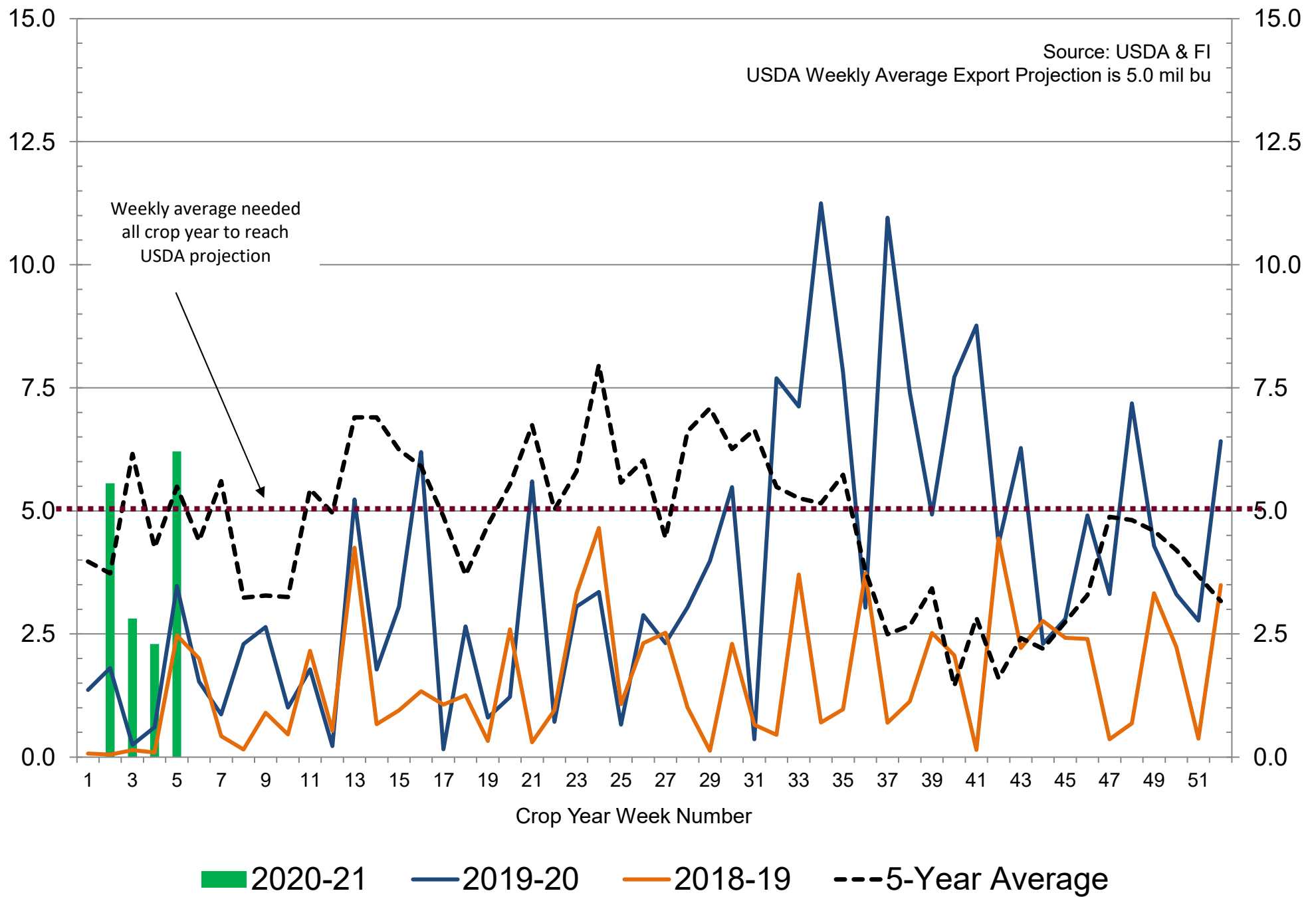


# US Weekly USDA All-Wheat Export Inspections, million bushels



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

# US Weekly USDA Sorghum Export Inspections, million bushels



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

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	31.0	45.3	9.2	10.8	3.1
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	181.9	239.9	26.4	95.4	124.2
30-Sep	55.0	30.0	25.0	11.0	4.0
1-Oct	15.0	(1.0)	(8.0)	5.0	(6.0)
2-Oct	(11.0)	(3.0)	4.0	4.0	(6.0)
5-Oct	(1.0)	1.0	10.0	(7.0)	7.0
6-Oct					
FI Est. of Futures Only 9/29/20	239.9	266.9	57.4	108.4	123.2
FI Est. Futures & Options	267.2	278.6	54.8	107.8	115.3
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

## Managed Money Daily Estimate of Funds 9/29/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	84.7	224.9	10.2	71.2	93.9
Latest CFTC F&O	106.8	229.0	12.4	73.0	94.1
FI Est. Managed Fut. Only	143	252	41	84	93
FI Est. Managed Money F&O	165	256	43	86	93

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

Index Futures & Options	336.0	203.2	138.5	NA	117.2
Change From Previous Week	(8.9)	4.6	1.7	NA	1.7

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

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