



Very impressive moves in the US agriculture markets today. Ags were up sharply with some contracts establishing multi-year highs. Soybean open interest is at a record! Malaysian palm oil appreciated over 3.5 percent, up 97 MRY to 2818, in part to a report that palm oil prices will be higher amid lower production from La Nina effects. USDA announced sales of 154,400 tons of soybeans to unknown for 2020-21 delivery.

US soybeans hit a record high basis November today. With prices much higher than a year ago, they are still well off from what we saw in drought year 2012.



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	168	272	49	94	98
FI Est. Managed Money F&O	190	276	51	96	98

Weather and Crop Progress

10/4 G/E Ratings

Corn		Soy	
Colorado	27	Arkansas	67
Illinois	73	Illinois	75
Indiana	62	Indiana	64
Iowa	45	Iowa	49
Kansas	54	Kansas	53
Kentucky	90	Kentucky	83
Michigan	55	Louisiana	50
Minnesota	81	Michigan	63
Missouri	80	Minnesota	79
Nebraska	61	Mississippi	67
North Carolina	52	Missouri	77
North Dakota	58	Nebraska	63
Ohio	48	North Carolina	52
Pennsylvania	35	North Dakota	48
South Dakota	74	Ohio	53
Tennessee	73	South Dakota	69
Texas	42	Tennessee	75
Wisconsin	80	Wisconsin	83

USDA Crop Progress Actual As of: 10/4/2020

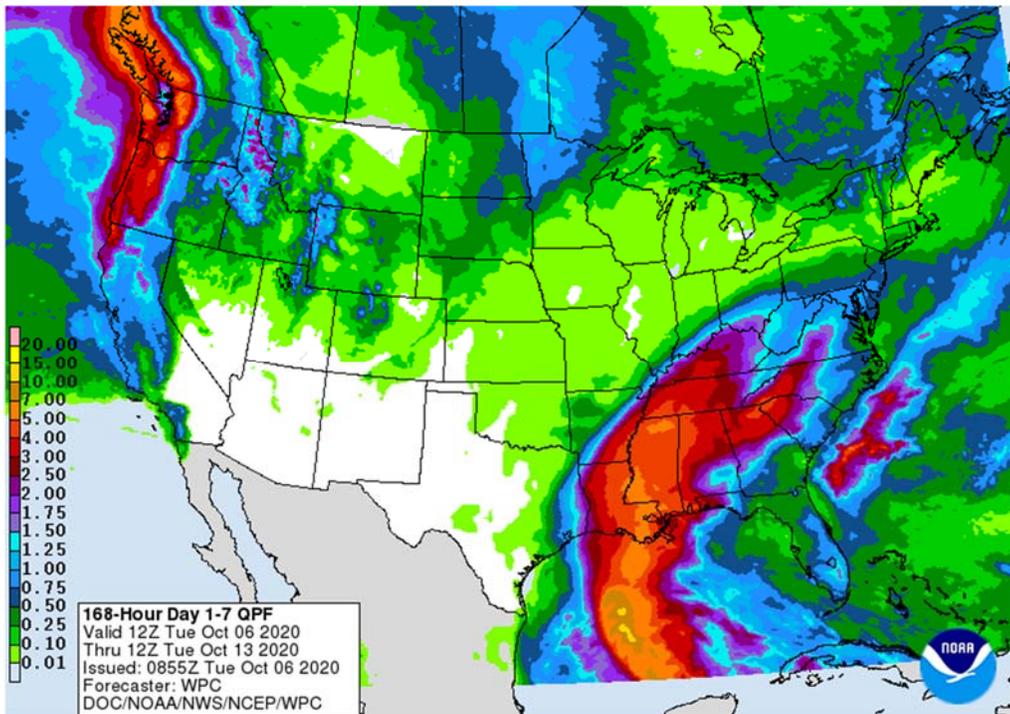
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	1	62	61	56	66	61	61	61-61	1
Soybean Conditions	0	64	64	53	64	64	64	63-64	0
Pasture Conditions	0	26	26	45	NA	NA	NA	NA	
Cotton Conditions	(3)	40	43	39	NA	NA	NA	NA	
Sorghum Conditions	0	51	51	65	NA	NA	NA	NA	
Peanut Conditions	(2)	61	63	50	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Mature	12	87	75	54	78	NA	NA	NA	
Corn Harvested	10	25	15	14	24	27	26	23-28	-1
Soybean Dropping Leaves	11	85	74	67	82	NA	NA	NA	
Soybeans Harvested	18	38	20	12	28	36	36	32-40	2
Winter Wheat Planted	17	52	35	48	47	51	50	46-53	2
Winter Wheat Emerged	14	24	10	22	21	NA	NA	NA	
Cotton Bolls Opening	17	83	66	81	75	NA	NA	NA	
Cotton Harvested	4	17	13	22	20	NA	NA	NA	
Sorghum Harvested	7	38	31	32	38	NA	NA	NA	
Sorghum Mature	15	77	62	62	69	NA	NA	NA	
Sunflowers Harvested	11	11	0	1	3	NA	NA	NA	
Rice Harvested	14	71	57	74	78	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	1	56	55	83					
Subsoil Moisture Condition	(2)	54	56	72					

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

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FEW CHANGES OF SIGNIFICANCE OVERNIGHT

- Hurricane Delta will have a greater impact on the lower U.S. Mississippi River Basin than previously expected.
 - Torrential rainfall is expected from Louisiana to Tennessee from Thursday into Saturday resulting in some flooding, but more importantly causing some crop damage
 - Sugarcane in Louisiana will be damaged by high wind speeds unless some aggressive harvesting can occur in the next few days
 - Cotton damage is also possible with new crop losses possible because of high wind speeds and heavy rain either blowing or stringing cotton out of open bolls
 - Losses will be greatest where boll rot has evolved
 - Cotton quality declines are expected
 - Harvest delays for all crops in the Delta are expected
 - Rain from the storm will move through Kentucky and Tennessee before curving toward the middle Atlantic coastal states later in the weekend and Monday
- Tropical Storm Gamma dissipated over the Yucatan Peninsula overnight, but the storm's remnants will continue to generate frequent rain and some flooding
- Center west and center south Brazil are advertised drier again at the end of next week and into the following weekend and if that verified it will be a great opportunity for aggressive fieldwork after showers scatter frequently Sunday through mid-week next week
- Tropical Storm Chan-Hom will threaten Japan Friday into the weekend with some heavy rain and potential flooding; the storm may become a weak typhoon as it approaches Japan
- Tropical disturbance near lower Vietnam coast will generate frequent rain through Wednesday as it moves inland through the Central Highlands coffee areas
 - This disturbance may reach the Bay of Bengal during the weekend and will contribute to greater rain in India next week
- Disturbed tropical weather in the Philippines will generate greater rainfall over the next several days and a tropical cyclone "may" evolve near the country and move toward Vietnam early next week

BIGGEST WEATHER ISSUES OF THE DAY

- Russia's Southern Region remains too dry with and no significant relief for at least ten days and probably two weeks
- Kazakhstan remains too dry and no relief is expected for two weeks
- U.S. west-central and southwestern hard red winter wheat areas in the Plains will be hot and dry this week and may cool down this weekend into next week
- **Northwestern U.S. Plains remain quite dry and winter crops are not establishing well; there is a chance for "some" showers briefly this weekend, but they will be light**
- 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 early to mid-week next week in center west and center south crop areas
 - Drying may return to center west and center south crop areas at the end of next week and into the following weekend
- **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; some rain is possible late next week and more likely in the following weekend
- China will experience a bitter mix of rain and sunshine this week and next week; including the water logged northeast
- Central India will trend wetter again next week after this week's rain 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 experience a better mix of weather over the next week to ten days after frequent precipitation
- U.S. harvest weather in the Midwest and Great Plains will be good through Saturday
 - Rain is expected in the northern Plains and upper Midwest late this weekend into early next week
 - Some rain from Hurricane Delta may reach into the lower eastern Midwest this weekend causing delays to fieldwork
- **U.S. Midwest and Great Plains weather next week will be mostly good with only a brief period in which rain is expected to occur in association with frontal systems**
- U.S. southeastern states harvest will advance well through mid-week, but late week and weekend weather will deteriorate with rain and scattered thunderstorms expected
- U.S. Delta faces torrential rain, flooding and strong wind speeds late Thursday through Saturday as Hurricane Delta impacts the region
 - Rain totals of 3.00 to 8.00 inches will impact Louisiana, southeastern Arkansas and much of Mississippi with 2.00 to 5.00 inches and locally more in Kentucky and Tennessee
 - Local rain totals over 10.00 inches will occur in Louisiana
 - Wind speeds will be well over hurricane force in southeastern Louisiana Friday as Hurricane Delta arrives
 - Wind speeds of 30 to 50 mph will occur into southwestern Mississippi and northeastern Louisiana while speeds of 20 to 40 mph occur northward into central Mississippi
 - Drier weather will occur Sunday into early next week and then a frontal system is expected later next week that may generate additional rain
- **U.S. temperatures will trend warmer this week until the late weekend frontal system arrives in the Plains and eventually moves through the Midwest next week**

- Highs in the Midwest will rise to the 70s and lower 80s through the weekend with gradual cooling expected next week as a series of cool fronts move through the region
- High temperatures in the Plains will be in the upper 70s and 80s during much of this week with 90s in some southern locations
 - Cooling will occur late this weekend and especially next week with a more seasonable range of temperatures expected over time
- Cooling is expected in the Pacific Northwest late this week and during the weekend after several more very warm days through Friday
- No threatening cold nighttime temperatures are expected in any part of the U.S. through the next ten days
- Central and western 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
- **Eastern Ukraine, like Russia's Southern Region and Kazakhstan, will get little to no rain for the next ten days and possibly two weeks**
- 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 and Portugal will be driest in this first ten days of the outlook with some areas in the Iberian Peninsula getting rain after Oct. 18.
 - Temperatures in western Europe will be near normal while those in the east are warmer than usual
- Western Australia and parts of Queensland will remain too dry
 - Rain will fall from eastern South Australia through Victoria and western and southern portions of New South Wales over the next few days and the drier for a while
 - Temperatures will be seasonable
- 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 weather will be dry biased in center west and center south crop areas through Saturday**
 - Scattered showers develop Sunday and continue daily through the middle part 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
 - Some drier weather is now advertised to return to center west and center south Brazil for the end of next week and into the following weekend
- Argentina rainfall is expected to be limited over the coming week to ten days with rain most likely in Buenos Aires infrequently, but often enough to maintain favorable soil and crop conditions
 - 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 over the next ten days will be erratic, but most areas will be impacted multiple times in the next two weeks supporting most crop needs
- 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 will experience erratic rainfall over the next couple of weeks
 - 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 +9.92 today and it will stay significantly positive through the coming week

Source: World Weather Inc.

Bloomberg Ag Calendar

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 NGOIC to publish monthly soy and corn reports
- 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

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Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.808	177.7	83.321	4.282	51.6	82.922
Highest trade estimate	14.963	179.2	83.723	4.350	52.4	83.020
Lowest trade estimate	14.604	174.8	82.700	4.192	50.5	82.500
USDA September	14.900	178.5	83.473	4.313	51.9	83.020
Futures International	14.823	177.7	83.418	4.321	52.1	82.945

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.887	2.113	0.369
Highest trade estimate	0.917	2.333	0.460
Lowest trade estimate	0.830	1.859	0.285
USDA September	0.925	2.503	0.460
Futures International	0.912	2.294	0.436

Source: Reuters, USDA and FI

Reuters poll for USDA October world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	317.2	300.1	91.4
Highest trade estimate	322.0	305.0	94.1
Lowest trade estimate	310.9	291.3	88.1
USDA September	319.4	306.8	93.6
Futures International	315.0	299.0	89.0

Source: Reuters, USDA and FI

Macros

Prices as 10/6/20 1:47 PM

	Month	Price	Change
USD	Index	93.439	(0.074)
EUR/USD	Spot	1.1789	0.001
USD/BRL	Bid	5.5662	(0.008)
BITCOIN	BTCc1	\$10,810	(\$5)
WTI Crude	NOV0	40.71	1.490
Brent	DEC0	42.69	1.400
Nat Gas	NOV0	2.516	(0.099)
DJ Mini	DEC0	28226	231
US 10-Yr	DEC0	138 26/32	- 4/32
Gold	NOV0	1906.4	(9.700)

Source: FI and Reuters

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Corn.

- Macro trade today supported overall US agriculture futures. WTI was very strong for the second day in a row. The short term energy outlook calls for WTI prices to increase in 2021.
<https://www.eia.gov/outlooks/steo/?src=email>
- CBOT corn traded sharply higher on strength in soybeans and concerns SA plantings (soybeans) are running behind normal for this time of year. December corn was up 5.50 cents and March up 5.00 cents.
- Nearby corn hit its highest level since January 2020.
- Funds bought an estimated net 25,000 contracts.
- Midday weather outlook showed the GFS model making a slight westward shift to Hurricane Delta and the storm moves from south-central Louisiana early Saturday into northern Mississippi by Saturday night with a larger part of the northern Delta to western and central Kentucky seeing heavy rain.
- USD was 5 lower as of 1: 30 pm CT.
- Germany ASF: 49 cases since September 10
- RFA: U.S. ethanol exports in August increased 35% to 100.7 million gallons, largest volume since March. Canada remained the largest customer. India slowed imports and Brazil returned to pick up a small amount. US DDGS exports in August fell 6 percent to 1.02 million tons.
- US corn exports during August were 4.539 million tons vs, 2.793MMT year earlier. Mexico and China were the largest takers.

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.

DJ U.S. August Grain Exports-Oct 6

In kilograms (top) and in bushels (bottom), except flour in cwt and malt in pounds. /1 denotes includes commercial and donated. Source: U.S. Department of Commerce.

	----- In Kilograms -----			
	Aug 20	Jul 20	Jun 20	Aug 19
Barley	788,000	6,180,000	2,047,000	3,755,000
Corn /1	4,539,144,000	4,343,711,000	5,035,249,000	2,825,045,000
Sorghum	525,291,000	361,560,000	576,822,000	312,340,000
Oats	3,054,087	3,309,254	1,926,717	1,437,887
Rye	507,707	1,543,800	885,579	1,220,900
Wheat /1	2,576,550,118	2,367,853,459	2,283,170,928	2,571,064,128
wheat flour /1	24,621,402	22,946,849	23,776,786	25,214,831
Malt	28,205,171	22,830,290	18,055,175	29,265,120

	----- In Bushels, CWT or Pounds -----			
	Aug 20	Jul 20	Jun 20	Aug 19
Barley	36,192	283,842	94,017	172,464
Corn /1	178,696,372	171,002,593	198,226,963	111,215,968
Sorghum	20,679,581	14,233,842	22,708,246	12,296,156
Oats	210,408	227,987	132,739	99,061
Rye	19,987	60,776	34,863	48,064
Wheat /1	94,671,039	87,002,828	83,891,310	94,469,465

wheat flour /1 542,809 505,891 524,188 555,892
Malt 62,181,769 50,332,182 39,804,854 64,518,557
1/Includes commercial and donated.
csstat@dowjones.com

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

Corn	Change	Oats	Change	Ethanol	Settle			
DEC0	384.75	5.25	DEC0	291.75	4.00	NOV0	1.38	Spot DDGS IL
MAR1	393.75	4.50	MAR1	291.00	1.25	DEC0	1.36	Cash & CBOT
MAY1	398.75	4.00	MAY1	289.50	0.75	JAN1	1.35	Corn + Ethanol
JUL1	402.50	4.25	JUL1	290.00	0.00	FEB1	1.35	Crush
SEP1	391.75	3.00	SEP1	290.00	0.00	MAR1	1.35	1.38
DEC1	394.75	3.25	DEC1	299.75	0.00	APR1	1.36	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV0	DEC0	2.71	658.50	16.50	DEC0	1.53	205.50	0.75
MAR1	MAR1	2.62	639.75	10.75	MAR1	1.51	202.50	1.50
MAY1	MAY1	2.58	629.50	6.50	MAY1	1.50	200.25	1.50
JUL1	JUL1	2.56	626.75	3.25	JUL1	1.48	192.75	1.75
SEP1	SEP1	2.54	603.75	1.25	SEP1	1.53	206.50	2.25
NOV1	DEC1	2.46	575.50	(4.00)	DEC1	1.54	212.00	3.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+13 z unch
OCT +67 / 69 z up1/dn1	NOV +120 / 140 z dn5/unch	Toledo	-17 z unch
NOV +68 / 71 z unch/dn1	DEC +120 / 140 z unch/dn5	Decatur	-10 z unch
DEC 36 up3/unch	JLY +50 / 75 n dn4/unch	Dayton	+10 z unch
JAN +65 / 69 h unch/dn1	AUG +50 / 63 u unch	Cedar Rapi	-8 z unch
FEB +66 / 70 h unch		Burns Harb	-15 z unch
USD/ton: Ukraine Odessa \$ 190.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 214.5 212.5 210.5 208.2 204.2 200.3		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 202.6 202.6 203.7 - - -		BrgF MTCT DEC	275 unchanged

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.

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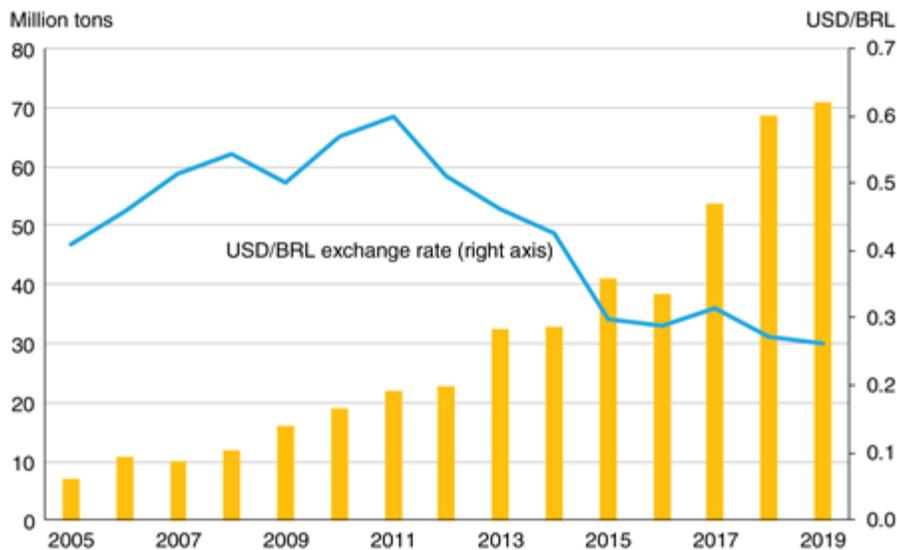
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Soybean complex.

- Slow South American soybean plantings and higher vegetable oils led the soybean complex higher. Brazil will see hot temperatures this week with the chance of rain this weakened. AgRural reported 1.6 percent of Brazil's soybean crop had been planted, below 3.1% last year and 4.5 percent average. On top of the delayed Brazil plantings, which translate to a delay in harvest, was expectations for Argentina's soybean crop to decline more than 5 percent. The midday GFS model was wetter from west-central Buenos Aires to central La Pampa Saturday. Argentina will be mostly dry this workweek. Look for Brazil to see rain Wed through Friday in the far south and part of the interior south.
- Soybeans took off to the upside. Nearby soybeans rallied to its highest level since April 2018. Prices ended off their intraday high. November soybeans ended 22.50 cents higher, Dec meal up \$9.50, and Dec soybean oil up 53 points.
- Funds bought an estimated net 20,000 soybeans, 10,000 soybean meal and 5,000 soybean oil.
- European vegetable oils this morning were very strong bias soybean oil (up 6-20 euros per ton). Brazil and Argentina soybean oil appreciated about \$7.00/ton.
- Second week of the US weather outlook was a little wetter for the Midwest but the Great Plains will remain drier bias.
- Note CBOT soybean open interest hit a record 1,015,650 contracts on Monday.
- USDA announced sales of 154,400 tons of soybeans to unknown for 2020-21 delivery.
- We did hear early on Tuesday that China was active buying soybeans. Positions included December and January. Later it was mentioned 5-7 cargoes traded hands.
- Some Argentina producers do not think the new export tax program will spur producer sales as it favors products over soybeans, basically favoring the crush industry. Many Argentina producers like holding onto soybeans as they treat it like cash and will only sell when they need to raise money. Argentina's crush could be down as much as 9.5 percent, according to CIARA-CEC to about 38 million tons versus 42 million in 2019. Producers sold about 32.2 million tons of soybeans from the 2019-20 season, 60% of the harvest and 4.4 million less than this time last year. Reuters noted that some producers are waiting for the peso to devalue with trades priced in dollars.
- IMEA projected Brazil's Mato Grosso soybean production at 35.87 million tons, up 700,000 from previous, and 3.2 percent above last year. The planted area was estimated at 10.3 million hectares.
- USDA Attaché on Brazil soybeans: 131 million tons
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil 10-01-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%2010-01-2020)
- Chicago soybean meal basis increased \$5 / short ton to 5 over and basis across a few ECB locations were up \$1.00 to 1 over (Decatur, Morristown and Fostoria).
- August US soybean exports were 4.551 million tons, down from 4.939 million year earlier. China took 2.450 million tons.
- Interesting article on Brazil's economic situation. Brazil's Currency Depreciation and Changing Macroeconomic Conditions Determine Agricultural Competitiveness and Future Growth
<https://www.ers.usda.gov/amber-waves/2020/october/brazil-s-currency-depreciation-and-changing-macroeconomic-conditions-determine-agricultural-competitiveness-and-future-growth/>

Depreciation of the Brazilian *real*/ boosted Brazil's soybean exports to China, from 2005 to 2019



Notes: USD = U.S. dollar, BRL = Brazilian *real*.

Source: USDA, Economic Research Service using data from *Trade Data Monitor*, 2020 and Banco Central do Brasil, 2020.

Oilseeds Export Developments

- Egypt's GASC bought 86,000 tons of vegetable oils for arrival Nov. 25-Dec 15, including 60,000 tons of soybean oil and 26,000 tons of sunflower oil. Reuters breakdown in USD/ton c&f.
 30,000 tons of soyoil at \$860.00
 30,000 tons of soyoil at \$860.00
 10,000 tons of sunflower oil at \$953.00
 16,000 tons of sunflower oil at \$953.00
- USDA announced sales of 154,400 tons of soybeans to unknown for 2020-21 delivery.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
6-Oct	154,400	Soybeans	Unknown	2020-21
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

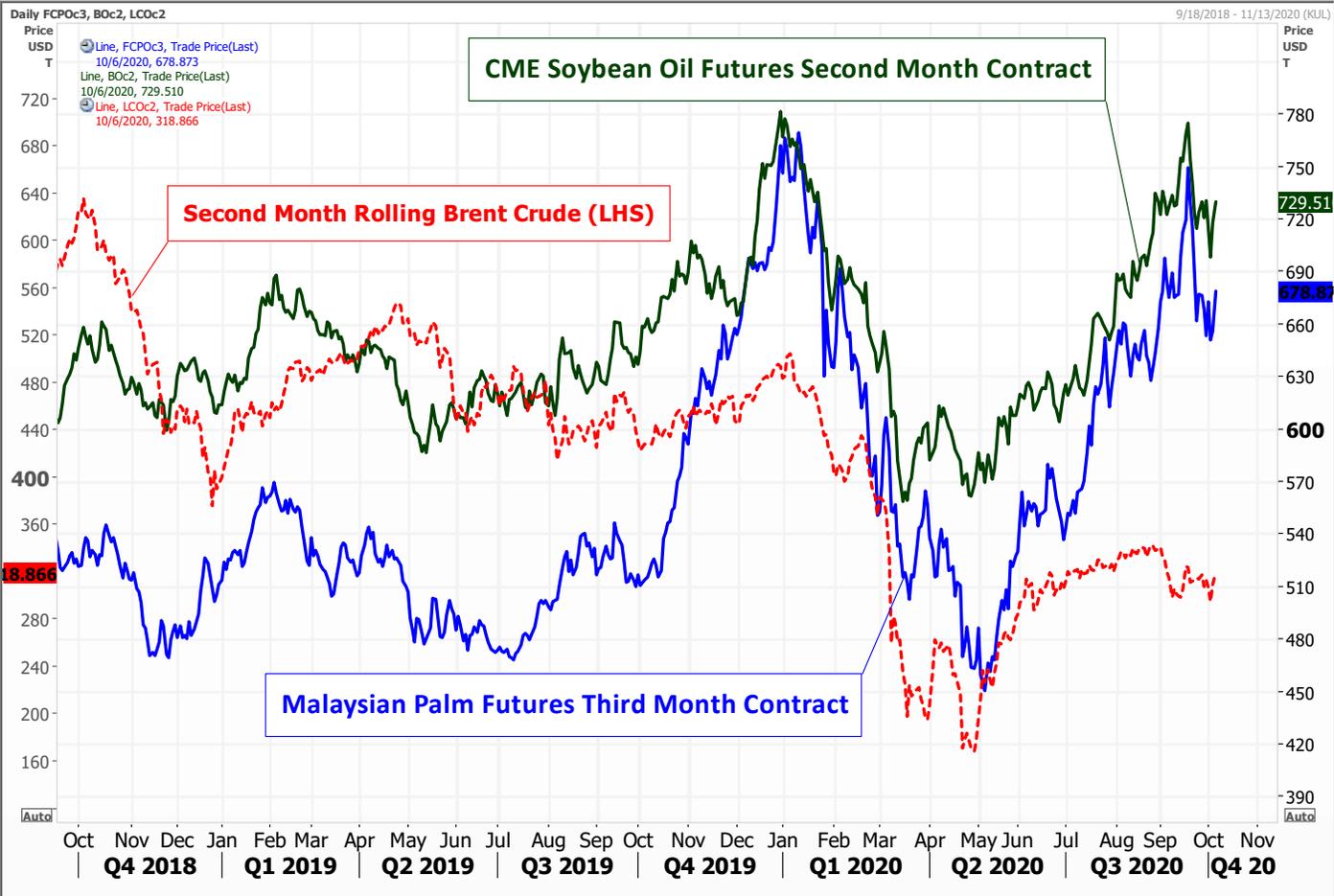
- Lowest offer: \$953.00/ton sunflower oil and \$860/ton soybean oil: Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil for Nov 25-Dec 15 arrival .
- Today USDA CCC seeks 22,000 tons of soybeans for Egypt and 4,000 tons of soybean meal for Georgia under the PL 480 program, for November 10-20 shipment.

- 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



Source: Reuters and FI

DJ U.S. August Oilseed, Meal, Oils/Fats Exports-Oct 6

In kilograms (top). Oils in pounds, soybeans in bushels, meal and hulls in short tons (bottom). Source: U.S. Department of Commerce.

	----- In Bushels, Pounds or Short Tons -----			
	Aug 20	Jul 20	Jun 20	Aug 19
soybeans	167,217,426	81,432,201	66,130,030	181,187,606
soyoil	201,821,816	164,677,622	167,675,455	165,586,974
crude	168,979,662	141,809,337	141,277,110	138,472,558

refined	78,134	145,289	101,485	389,586
other/1	32,298,183	22,260,436	25,445,997	26,240,168
hydrogenated	465,837	462,561	850,863	484,662
cottonseed oil	3,119,548	4,624,122	5,423,968	3,251,217
sunseeds	331,441	88,015	225,454	231,679
sunseed oil	10,701,383	7,819,571	7,048,782	10,205,520
rapeseed	31,887,574	24,988,172	17,592,698	26,802,404
rapeseed oil	17,954,472	22,391,295	31,839,174	20,984,746
crude	4,096,734	6,202,242	19,219,548	8,675,888
refined	13,857,738	16,189,054	12,619,626	12,308,858
cottonseed meal	6,601	5,111	9,484	12,264
soymeal	825,686	871,730	908,224	888,850
soymeal flour/me	255,226	266,079	261,451	136,987
soymeal hulls	14,840	8,725	11,666	10,090
Dow Jones Newswires				

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	1043.25	21.75	OCT0	354.20	10.60	OCT0	33.29	0.48
JAN1	1044.00	19.00	DEC0	355.40	9.40	DEC0	33.05	0.49
MAR1	1033.50	15.25	JAN1	352.40	7.20	JAN1	33.07	0.46
MAY1	1028.25	10.50	MAR1	347.90	5.30	MAR1	33.14	0.42
JUL1	1029.25	7.50	MAY1	343.20	3.80	MAY1	33.22	0.37
AUG1	1022.50	7.00	JUL1	341.50	2.80	JUL1	33.26	0.29
SEP1	995.50	4.25	AUG1	337.30	2.10	AUG1	33.16	0.25

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	0.75	(2.75)	Dec/Jan	-3.00	(2.20)	Dec/Jan	0.02	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
OCT0/NOV0	102.18	OCT0 31.97%	\$ 15,446	779.24	366.19		
NOV0/DEC0	102.18	DEC0 31.74%	\$ 15,710	781.88	363.55	EUR/USD	1.1744
JAN1	95.05	JAN1 31.94%	\$ 15,398	775.28	363.77	Brazil Real	5.5951
MAR1	96.42	MAR1 32.26%	\$ 14,906	765.38	364.54	Malaysia Bid	4.1510
MAY1	92.21	MAY1 32.61%	\$ 14,388	755.04	365.42	China RMB	6.7898
JUL1	87.91	JUL1 32.75%	\$ 14,194	751.30	365.86	AUD	0.7117
AUG1	84.32	AUG1 32.96%	\$ 13,834	742.06	364.76	CME Bitcoin	10576
SEP1	98.45	SEP1 33.19%	\$ 13,414	730.84	363.11	3M Libor	0.22975
NOV1/DEC1	99.72	OCT1 33.46%	\$ 12,846	712.80	358.49	Prime rate	3.2500
JAN2	101.34	DEC1 33.42%	\$ 12,874	712.36	357.61		

US Soybean Complex Basis							
OCT	+72 / 78 x unch/up2				DECATUR		+5 x unch
NOV	+78 / 83 x unch/dn2	IL SBM	Z-13	9/1/2020	SIDNEY		-20 x unch
DEC	+78 / 81 f unch/up3	CIF Meal	Z+24	9/1/2020	CHICAGO		-15 x dn5
JAN	+77 / 85 f unch	Oil FOB NOLA	500	9/25/2020	TOLEDO		-18 x unch
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 / +280 x unch	OCT	+18 / +22 v unch	OCT	+430 / +700 u dn70/unch
FEB	+100 / +108 f up4/dn2	NOV	+18 / +22 x unch	NOV	+430 / +700 v dn70/unch
MCH	+65 / +75 h dn5/up3	DEC	+18 / +22 z unch	DEC	+430 / +700 z dn70/unch
APR	+58 / +64 k dn2/up2	JAN	+18 / +23 f dn1/up3	JAN	+310 / +700 f dn20/unch
MAY	+64 / +70 k unch	FEB	+13 / +17 f unch	FEB	+250 / +700 f up30/unch
	Argentina meal	366	11.0	Argentina oil	Spot fob 36.1 3.01

Source: FI, DJ, Reuters & various trade sources

Updated 10/6/20

- **November soybeans are seen in a \$10.00-\$11.00 range; \$9.60 average for 2020-21**
- **December soybean meal is seen in a \$340-\$380 range. \$305 average for 2020-21**
- **December soybean oil is seen in a 31.50-34.70 range. 34.00 cents average for 2020-21**

Wheat

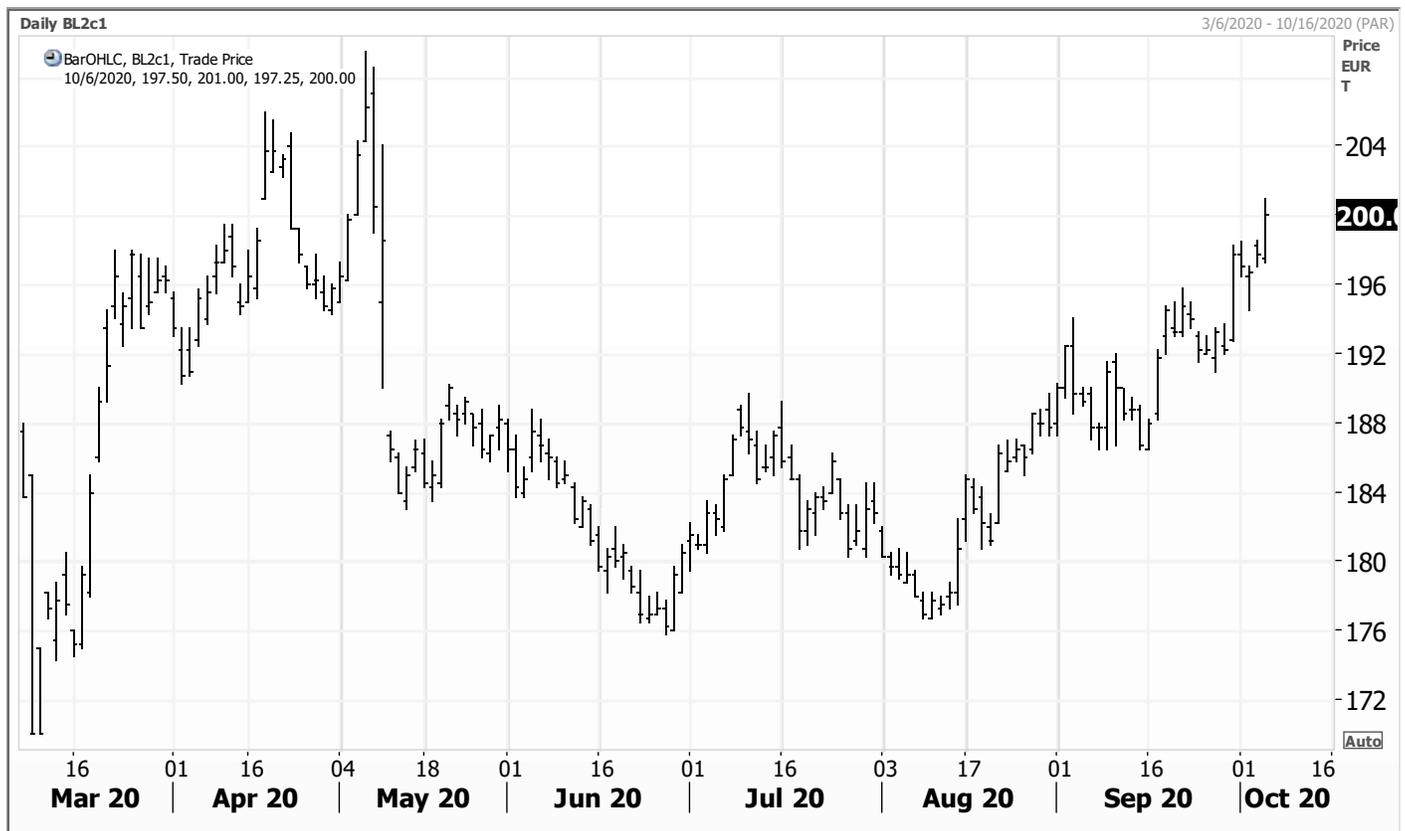
- US wheat futures are higher some persistent dryness across the US southern Great Plains and rally in soybeans.
- Nearby Chicago wheat hit its highest level since July 2015 and KC highest since August 2018.

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- Chicago Dec ended 8.50 cents higher and Dec KC up 10.0 cents. MN traded mostly higher with Dec settling 2.75 cents.
- Funds bought an estimated net 8,000 SRW wheat contracts.
- Russia will remain in a drier bias pattern through FH October.
- Ukraine winter grain plantings are running well below year ago. They planted 2.9 million hectares of ha with winter wheat, 47 percent of the expected area, according to data from the Economy Ministry, down from 4.2m ha a year earlier. Rain that fell across Ukraine during late September and early October has helped boost plantings for this week, but some analysts predict farmers may have to plant all the way into December. Grain exports may decrease to 47.4 million tons in 2020-21, down from 572 million tons in 2019-21 (16 percent of global grain trade).
- Paris (Matif) December wheat high a contract high today of 201.00 euros. It settled 2.25 higher at 200.00 euros.



Source: Reuters and FI

Export Developments.

- Tunisia bought an unspecified amount of wheat (67,000 tons sought) for late Oct and Nov 25 shipment, at \$263.42, \$266.39, \$263.27 and \$263.50 per ton c&f.
- Japan is in for food wheat, 118,000 tons, including 61,985 from the US, 25,790 tons from Canada and 30,653 ton from Australia.
- Pakistan saw offers for 300,000 tons of wheat. It may have closed at \$278.50/ton c&f.
- Jordan issued an import tender for 120,000 tons of wheat on October 7, optional origin.
- Jordan seeks 120,000 tons of wheat on October 13, optional origin, for Jan -late Feb shipment.

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- 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

- The Philippines may halt rice imports for a couple months to help support domestic prices.
- Mauritius seeks 5,500 tons of white rice on October 20 for Dec 15-Mar 15 2021 delivery.
- (Bloomberg) -- U.S. 2020-21 cotton ending stocks seen at 6.79m bales, 411,000 less than USDA's previous est., according to the avg in a Bloomberg survey of nine analysts.
 - U.S. production seen at 16.74m bales vs 17.06m in September
 - Global ending stocks seen 103,000 bales lower at 103.74m

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC0	590.25	6.00	DEC0	532.25	8.00	DEC0	538.25	2.75
MAR1	596.25	6.00	MAR1	541.50	8.50	MAR1	551.50	2.50
MAY1	599.00	5.50	MAY1	547.50	8.25	MAY1	560.00	1.50
JUL1	595.25	6.00	JUL1	552.00	7.50	JUL1	568.50	1.00
SEP1	598.25	5.25	SEP1	560.00	9.50	SEP1	575.00	0.00
DEC1	606.75	6.25	DEC1	567.25	7.50	DEC1	584.25	(1.50)
MAR2	610.75	5.50	MAR2	573.00	6.50	MAR2	591.25	(1.25)

Chicago Rice			Change		
NOV0	12.63	(0.070)	JAN1	12.81	(0.075)
			MAR1	12.92	(0.065)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-10 z unch
OCT	+60 / z unch	OCT	172 / z unch	Toledo	-10 z unch
NOV	+65 / z unch	NOV	171 / z unch	PNW US Soft White 10.5% protein	
DEC	+70 / z unch	DEC	171 / z unch	PNW Oct	NA
JAN	+65 / 68 h unch	JAN	155 / h unch	PNW Nov	590 unchanged
0-Jan		FEB	155 / h unch	PNW Dec	590 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC0	200.25	2.50	222,582	(1,398)	US SRW FOB	\$264.20	\$4.00
MAR1	199.25	2.50	90,962	2,131	US HRW FOB	\$266.10	\$5.40
MAY1	197.25	2.00	48,312	2,707	Rouen FOB 11%	\$234.92	\$0.00
SEP1	189.00	1.50	20,175	729	Russia FOB 12%	\$235.00	\$1.50
EUR	1.1746				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 10/6/20

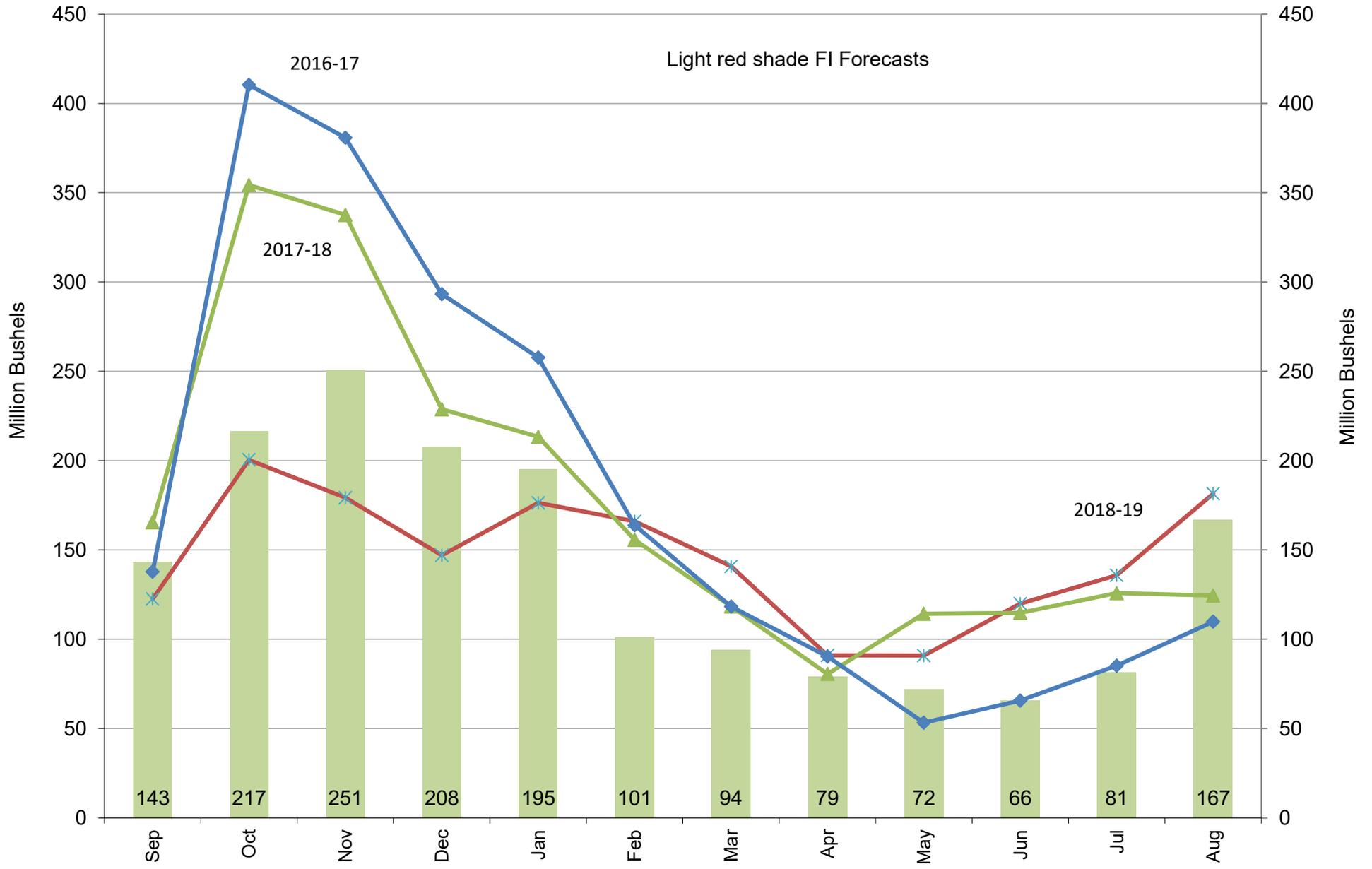
- **December Chicago wheat is seen in a \$5.60-\$6.25 range. Chicago 2020-21 average \$5.55**
- **December KC wheat is seen in a \$5.00-\$5.60 range. KC 2020-21 average \$5.05.**
- **December MN wheat is seen in a \$5.30-\$5.55 range. MN 2020-21 average \$5.45**

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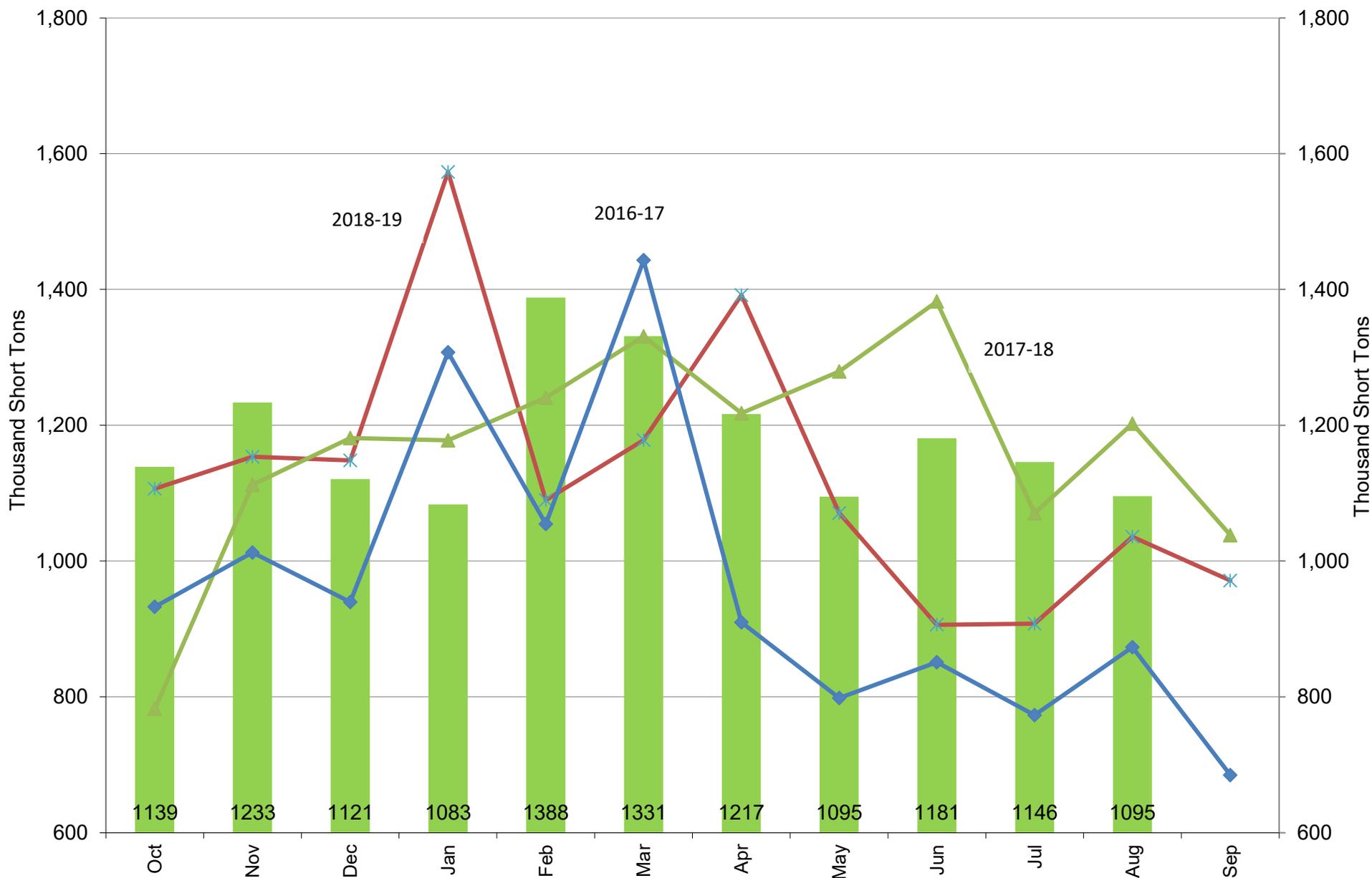
US Monthly Soybean Exports



Source: USDA/Census & FI

■ 2019-20
 ✱ 2018-19
 ▲ 2017-18
 ◆ 2016-17

US Monthly Soybean Meal Exports



Source: USDA/Census & FI

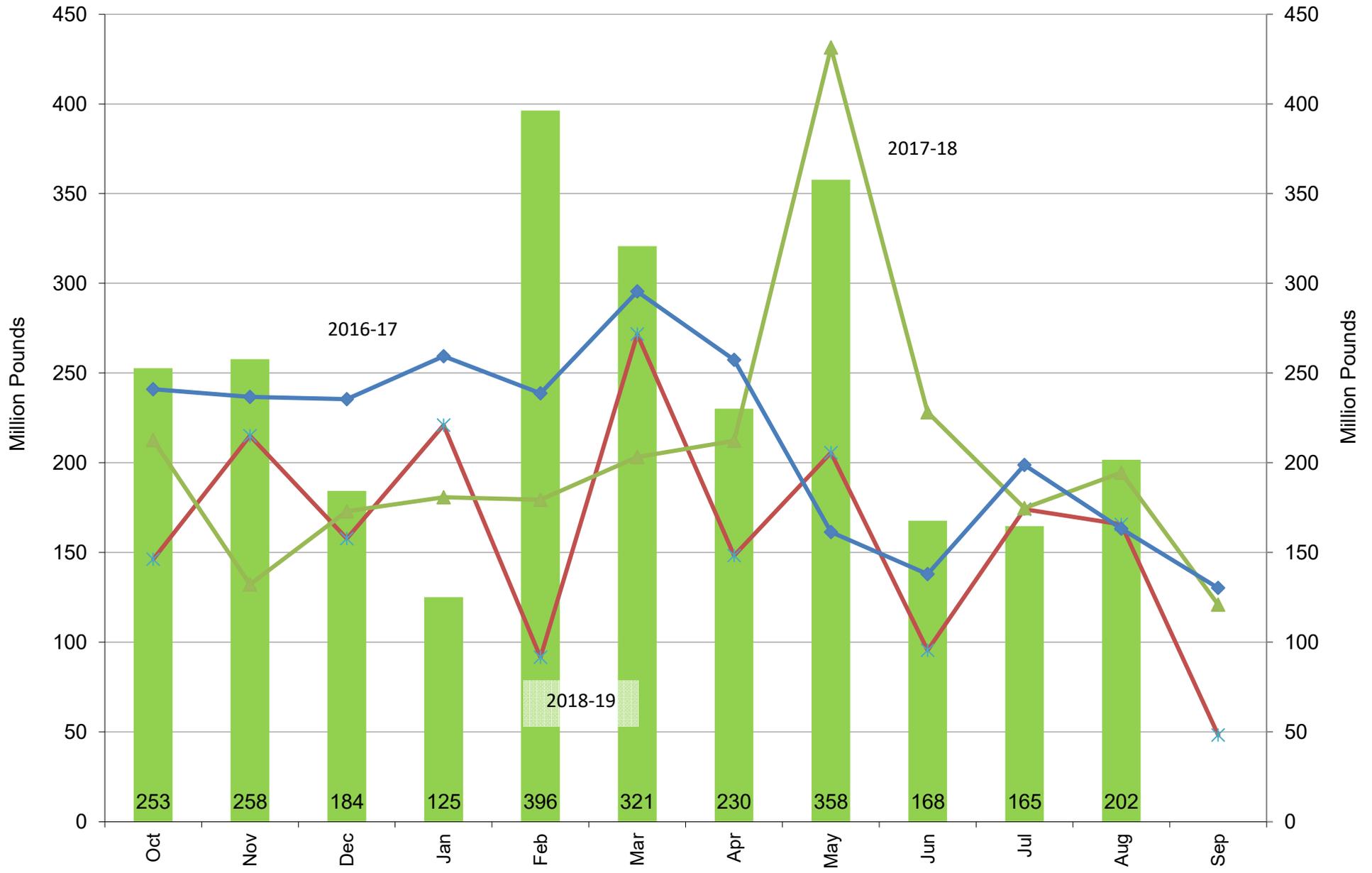
■ 2019-20

✕ 2018-19

▲ 2017-18

◆ 2016-17

US Monthly Soybean Oil Exports



Source: USDA/Census & FI

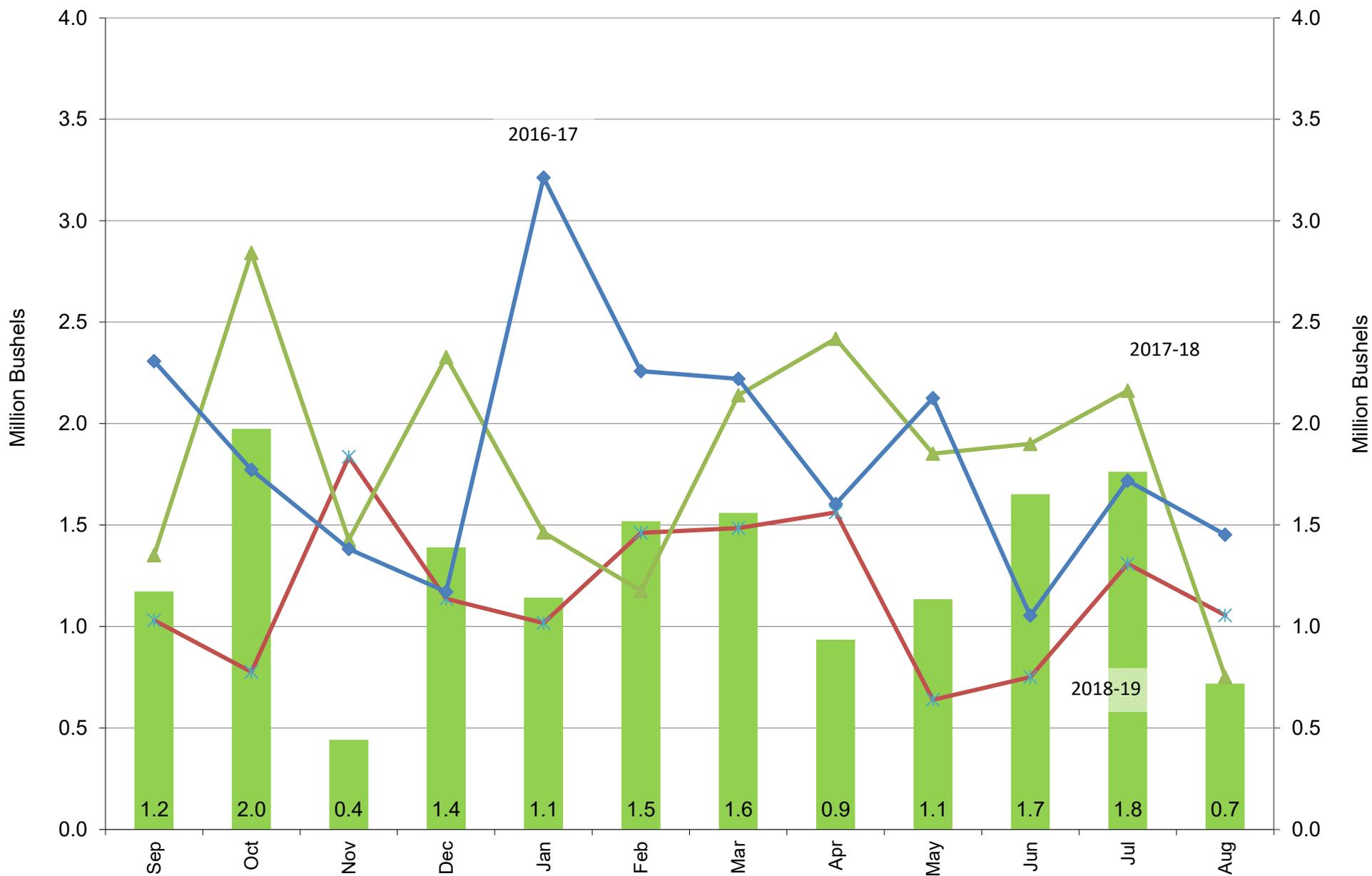
■ 2019-20

✕ 2018-19

▲ 2017-18

◆ 2016-17

US Monthly Soybean Imports



Source: USDA/Census & FI

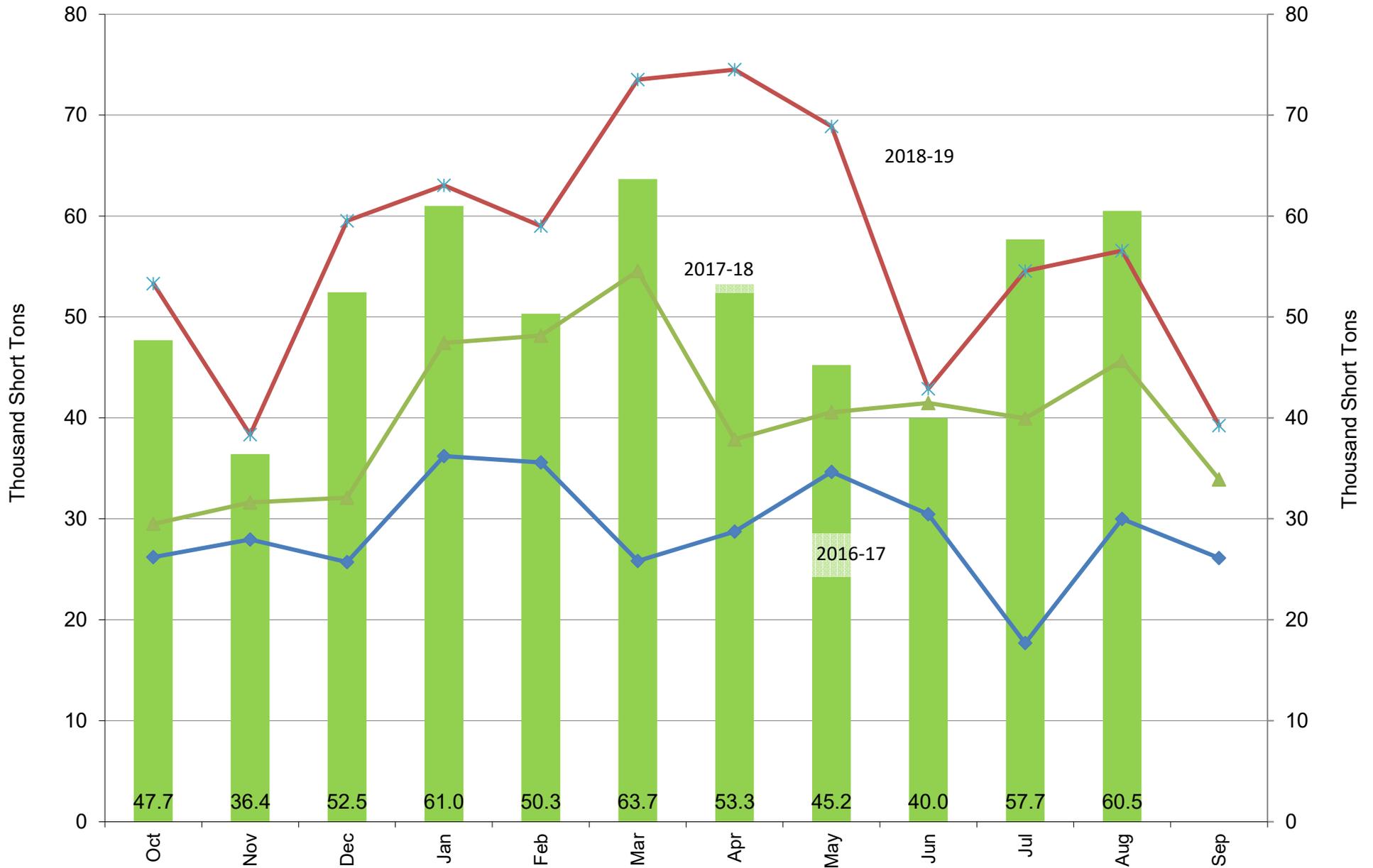
■ 2019-20

—x— 2018-19

—▲— 2017-18

—◆— 2016-17

US Monthly Soybean Meal Imports



Source: USDA/Census & FI

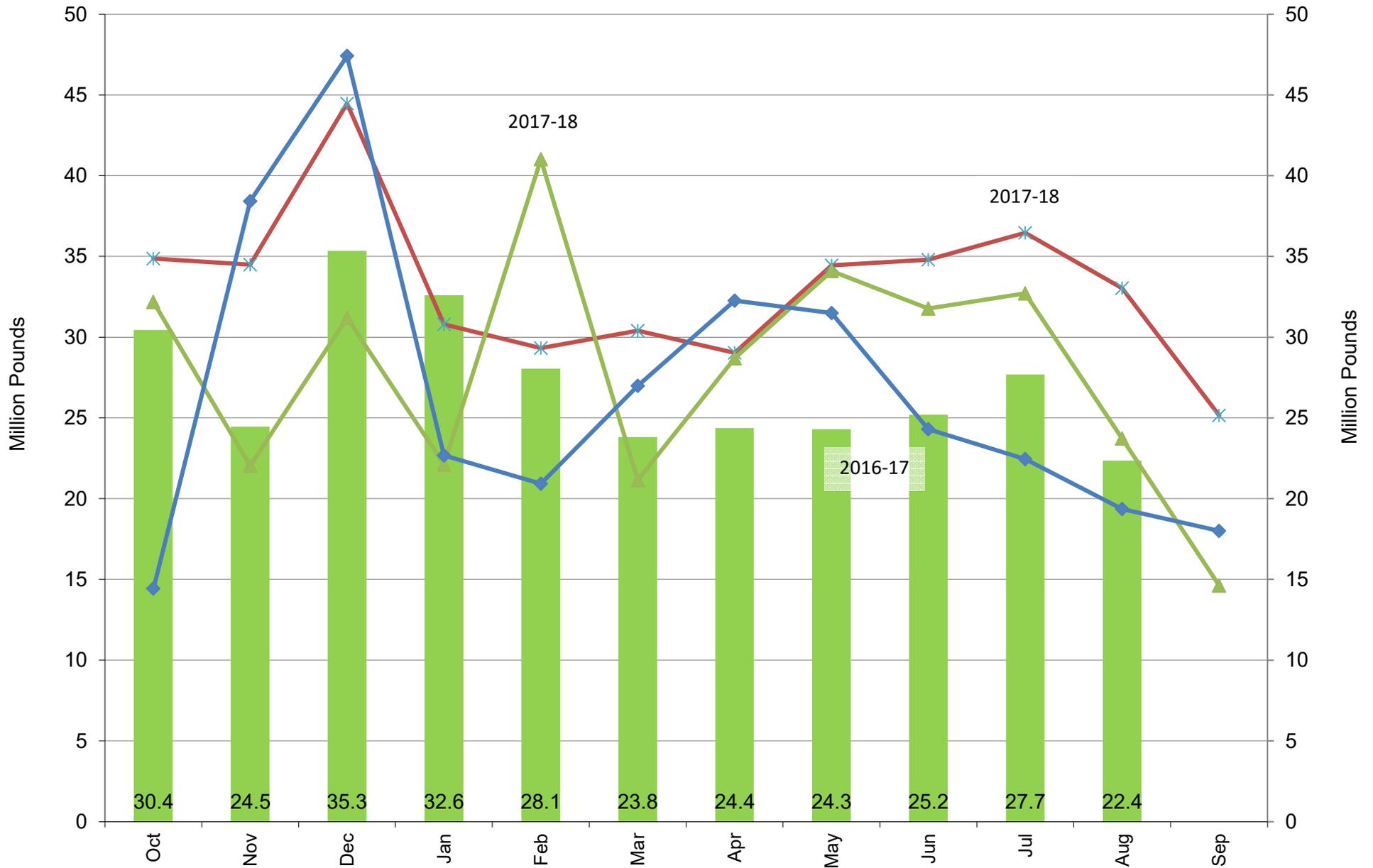
■ 2019-20

✕ 2018-19

▲ 2017-18

◆ 2016-17

US Monthly Soybean Oil Imports



Source: USDA/Census & FI

■ 2019-20

* 2018-19

▲ 2017-18

◆ 2016-17

US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2019	5 Year* Average 15-19	15 Year Average 05-19
8/23/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
8/30/20	0	0	0	0	1	2	0	0	0	0	0	0	0	0	0	1	0	8	0	0	0	0	0	0	0	0	0	1
9/6/20	0	0	2	4	4	5	3	0	0	1	2	3	5	0	0	7	2	13	0	2	0	1	2	3	0	0	2	3
9/13/20	3	3	4	8	8	10	7	6	6	6	7	7	11	0	2	12	7	21	3	4	5	5	6	7	3	5	5	7
9/20/20	8	6	6	14	13	19	11	12	11	10	13	11	19	4	3	19	11	33	6	7	10	11	9	13	6	8	10	12
9/27/20	13	8	9	22	20	30	17	18	17	17	20	16	27	8	6	28	17	48	11	11	18	18	14	22	10	15	16	19
10/4/20	20	13	14	31	31	43	25	26	26	25	29	24	37	13	10	39	24	63	18	16	27	27	19	31	14	25	24	27
10/11/20	32	18	25	43	45	57	34	34	37	35	40	34	48	20	13	53	37	75	28	23	42	38	25	37	20	33	37	
10/18/20	49	27	45	57	62	71	43	47	54	46	54	46	57	28	17	70	52	84	37	30	59	50	32	45	28	43	47	
10/25/20	67	41	63	72	79	82	57	62	70	56	69	60	67	38	20	84	69	89	53	44	75	65	45	57	38	57	59	
11/1/20	81	59	74	83	90	89	74	74	83	67	83	74	80	53	25	92	81	93	69	62	82	78	61	70	49	71	71	
11/8/20	90	75	83	90		93	87	83	90	77	91	85	91	69	37	100	89	100	81	78	93	88	76	81	62	83	82	
11/15/20	95	85	90	94		96	94	91		87		92	96	77	54					88	96	94	86	87	66	90	86	
11/22/20		92	94	97				96		92		95		87	68					93	98	98	92	92	82	95	91	
11/29/20		95	97											92	79							98	54	40	88		64	73
12/6/20																												
12/13/20																												
12/20/20																												

Source: FI and USDA

5-year and 15-year Futures International calculated

US SOYBEAN WEEKLY HARVESTING PROGRESS

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

Source: FI and USDA

5-year and 15-year Futures International calculated

U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 Year Average	15 Year Average
08/30/20	1	1	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09/06/20	5	6	4	6	5	4	0	0	6	8	3	4	0	0	5	1	2	2	4	3	3	2	2	3	1	5	2	2
09/13/20	11	13	14	13	12	9	5	6	15	18	16	13	3	9	13	8	8	8	10	11	9	9	8	10	6	10	8	9
09/20/20	20	22	26	21	24	16	14	15	29	35	29	26	11	20	24	20	17	19	20	23	19	21	18	22	18	20	19	20
09/27/20	32	31	38	33	39	27	26	27	46	71	43	44	21	39	36	36	31	34	34	40	31	34	29	37	34	35	33	35
10/04/20	48	48	55	47	55	41	43	45	61	79	58	60	36	57	53	55	47	50	51	54	49	48	41	51	48	52	47	51
10/11/20	65	68	73	58	70	56	62	60	72	86	71	73	51	71	64	71	63	65	66	66	64	63	53	62	61		61	64
10/18/20	80	82	82	75	80	69	76	71	81	89	80	82	67	78	69	81	75	77	76	75	76	74	66	69	74		72	75
10/25/20	88	89	87	84	86	78	83	81	87	91	88	88	78	83	76	89	83	85	84	83	83	81	79	75	83		80	83
11/01/20		92	91	90	89	83	88	88	91	93	93	92	85	89	79	92	90	90	90	89	88	87	87	81	88		86	88
11/08/20			94	93	92	86	92	90	95	95		95	90	93	86			94	94	93	92	92	93	87	91		91	92
11/15/20			96	95	95	89	95	91		93			94	96	90					95	94	95	54	91	94		86	
11/22/20				97	96	92	41	93		81					93							98	97	94	99		97	
11/29/20					83			95							96												99	
12/06/20																												
12/13/20																												

Source: FI and USDA

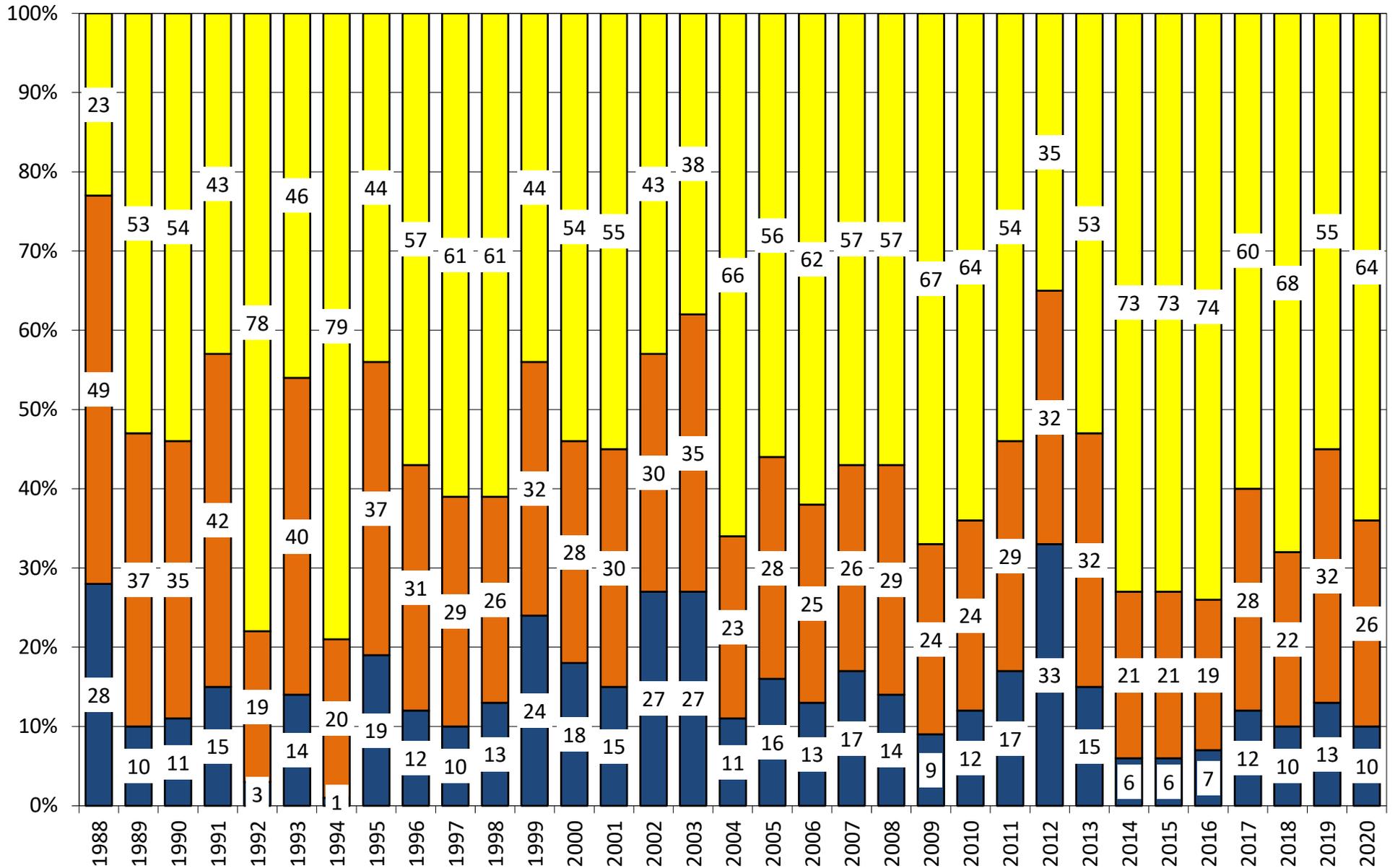
5-year and 15-year Futures International calculated

18 State US Soybean Crop Condition State Recap

State	October 4, 2020 Weekly Rating	Percent From Last Week	October 6, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.6	1.1%	80.8	2.2%	80.7	2.3%
ILLINOIS	83.6	1.2%	77.2	7.7%	81.6	2.4%
INDIANA	81.5	0.7%	74.8	8.2%	79.9	2.0%
IOWA	78.2	0.6%	81.4	-4.1%	82.8	-5.9%
KANSAS	79.5	0.5%	80.0	-0.6%	80.3	-1.0%
KENTUCKY	85.4	-1.3%	77.3	9.5%	82.0	4.0%
LOUISIANA	81.0	0.0%	81.1	-0.1%	79.6	1.7%
MICHIGAN	81.7	0.9%	77.8	4.8%	80.4	1.6%
MINNESOTA	84.6	0.6%	80.1	5.3%	83.4	1.4%
MISSISSIPPI	81.7	0.0%	83.0	-1.6%	83.1	-1.8%
MISSOURI	84.0	-1.2%	79.3	5.6%	79.9	4.9%
NEBRASKA	81.3	1.1%	83.0	-2.1%	83.4	-2.6%
NORTH CAROLINA	79.4	0.4%	76.9	3.1%	79.0	0.6%
NORTH DAKOTA	77.8	-0.4%	80.7	-3.7%	80.5	-3.5%
OHIO	79.4	-0.3%	75.5	4.9%	80.0	-0.8%
SOUTH DAKOTA	81.6	0.5%	80.1	1.8%	81.0	0.8%
TENNESSEE	83.4	-0.1%	80.9	3.0%	83.7	-0.4%
WISCONSIN	86.5	0.9%	83.4	3.6%	84.4	2.4%
EASTERN BELT	82.0	0.8%	76.3	6.9%	80.7	1.6%
WESTERN BELT	81.7	0.4%	80.8	1.0%	82.3	-0.8%
DELTA*	82.3	0.4%	81.4	1.1%	81.8	0.7%
18 STATE TL	81.6	0.4%	79.4	2.6%	81.5	0.1%
**State Weighted						
Fut. Int. 2019	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Oct 1 Forecast	83,625	82,945	52.1	4,321	765	8
Departure from USDA	(200)	(75)	0.2	9		
USDA	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	
September	83,825	83,020	51.9	4,313	756	
USDA	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	
August	83,825	83,020	53.3	4,425	868	
USDA May/June 2019	Planted	Harvested	Yield	Production	YOY Change Production	
	83,825	83,020	49.8	4,125	568	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2020	83,825	83,020	?	?	11.0	
USDA 2019	76,100	75,001	47.4	3,557	79.5	
USDA 2018	89,167	87,594	50.6	4,428	82.5	
USDA 2017	90,162	89,542	49.3	4,412	80.2	
USDA 2016	83,453	82,706	51.9	4,296	83.0	
USDA 2015	82,660	81,742	48.0	3,927	81.4	
USDA 2014	83,296	82,611	47.5	3,928	82.9	
USDA 2013	76,820	76,233	44.0	3,357	81.5	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

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

US National Soybean Condition as of or Near Oct 4



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

18 State US Corn Crop Condition State Recap

State	October 4, 2020 Weekly Rating	Percent From Last Week	October 6, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	76.8	0.9%	81.6	-5.9%	82.9	-7.4%
ILLINOIS	82.9	0.0%	77.5	7.0%	81.7	1.5%
MINNESOTA	85.1	0.7%	79.8	6.6%	84.3	0.9%
NEBRASKA	81.0	0.1%	83.1	-2.5%	83.4	-2.9%
OHIO	78.6	-0.1%	75.0	4.8%	79.5	-1.2%
INDIANA	81.0	0.6%	75.0	8.0%	79.5	1.8%
MISSOURI	84.1	-0.2%	77.3	8.8%	78.9	6.6%
N. CAROLINA	79.0	0.0%	75.8	4.2%	78.8	0.2%
N. DAKOTA	80.2	-0.1%	82.6	-2.9%	81.9	-2.1%
S. DAKOTA	82.6	0.4%	81.9	0.9%	80.7	2.4%
WISCONSIN	85.4	0.7%	81.9	4.3%	84.0	1.7%
PENNSYLVANIA	76.0	-0.7%	83.7	-9.2%	83.5	-9.0%
TEKAS	77.9	0.0%	80.2	-2.9%	79.8	-2.4%
KENTUCKY	87.9	0.0%	82.1	7.1%	84.0	4.7%
TENNESSEE	83.3	0.0%	86.0	-3.1%	85.4	-2.4%
MICHIGAN	80.0	0.0%	77.8	2.8%	79.6	0.5%
COLORADO	73.3	-1.6%	82.7	-11.4%	82.7	-11.3%
KANSAS	79.4	-0.3%	79.2	0.3%	79.4	-0.1%
WESTERN BELT	80.7	0.5%	81.4	-0.8%	82.7	-2.4%
EASTERN BELT	82.0	0.2%	77.2	6.2%	81.1	1.2%
DELTA*	86.2	0.0%	83.5	3.3%	84.5	2.1%
TOTAL U.S. CORN**	81.0	0.3%	79.9	1.3%	81.9	-1.1%

**State Weighted

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

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

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

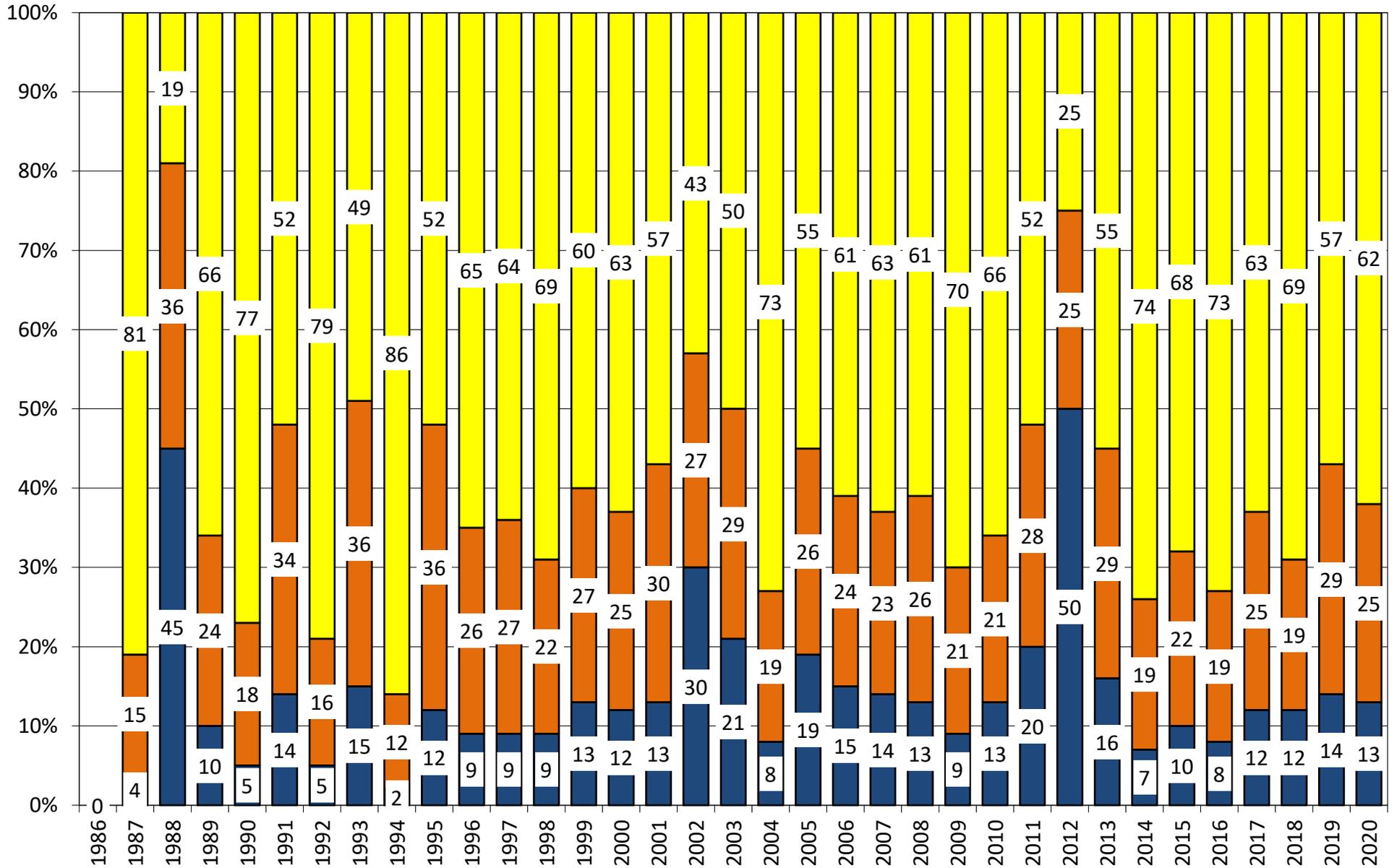
USDA July 2020	Planted	Harvested	Yield	Production	YOY Change Production
	92,006	84,023	178.5	15,000	1337

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

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

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

US National Corn Condition as of or Near Oct 4



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent



Futures International, LLC

An OTC Global Holdings LP Company

Trade estimates for USDA October U.S. corn, soy production - Reuters News

	Corn			Soybeans		
	Production	Yield	Harvested	Production	Yield	Harvested
			acres			acres
Average trade estimate	14.808	177.7	83.321	4.282	51.6	82.922
Highest trade estimate	14.963	179.2	83.723	4.350	52.4	83.020
Lowest trade estimate	14.604	174.8	82.700	4.192	50.5	82.500
USDA September	14.900	178.5	83.473	4.313	51.9	83.020

Trade estimates for USDA October U.S. grain end-stocks - Reuters News

	Wheat	Corn	Soy
Average trade estimate	0.887	2.113	0.369
Highest trade estimate	0.917	2.333	0.460
Lowest trade estimate	0.830	1.859	0.285
USDA September	0.925	2.503	0.460

Trade estimates for USDA October world crop end-stocks - Reuters News

	Wheat	Corn	Soybeans
Average trade estimate	317.23	300.10	91.36
Highest trade estimate	322.00	305.00	94.10
Lowest trade estimate	310.94	291.29	88.06
USDA September	319.37	306.79	93.59

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	25.0	20.0	8.0	10.0	5.0
FI Est. of Futures Only 9/29/20	264.9	286.9	65.4	118.4	128.2
FI Est. Futures & Options	292.2	298.6	62.8	117.8	120.3
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	168	272	49	94	98
FI Est. Managed Money F&O	190	276	51	96	98

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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