



### USDA released their October S&D report

Reaction: Bullish bias soybeans, neutral corn, and slightly bearish Chicago wheat but friendly for KC type wheat.

USDA NASS and OCE executive summaries

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/index.php](https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php)

[https://www.usda.gov/oce/commodity/wasde/Secretary\\_Briefing/index.htm](https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/index.htm)

### Weather and Crop Progress

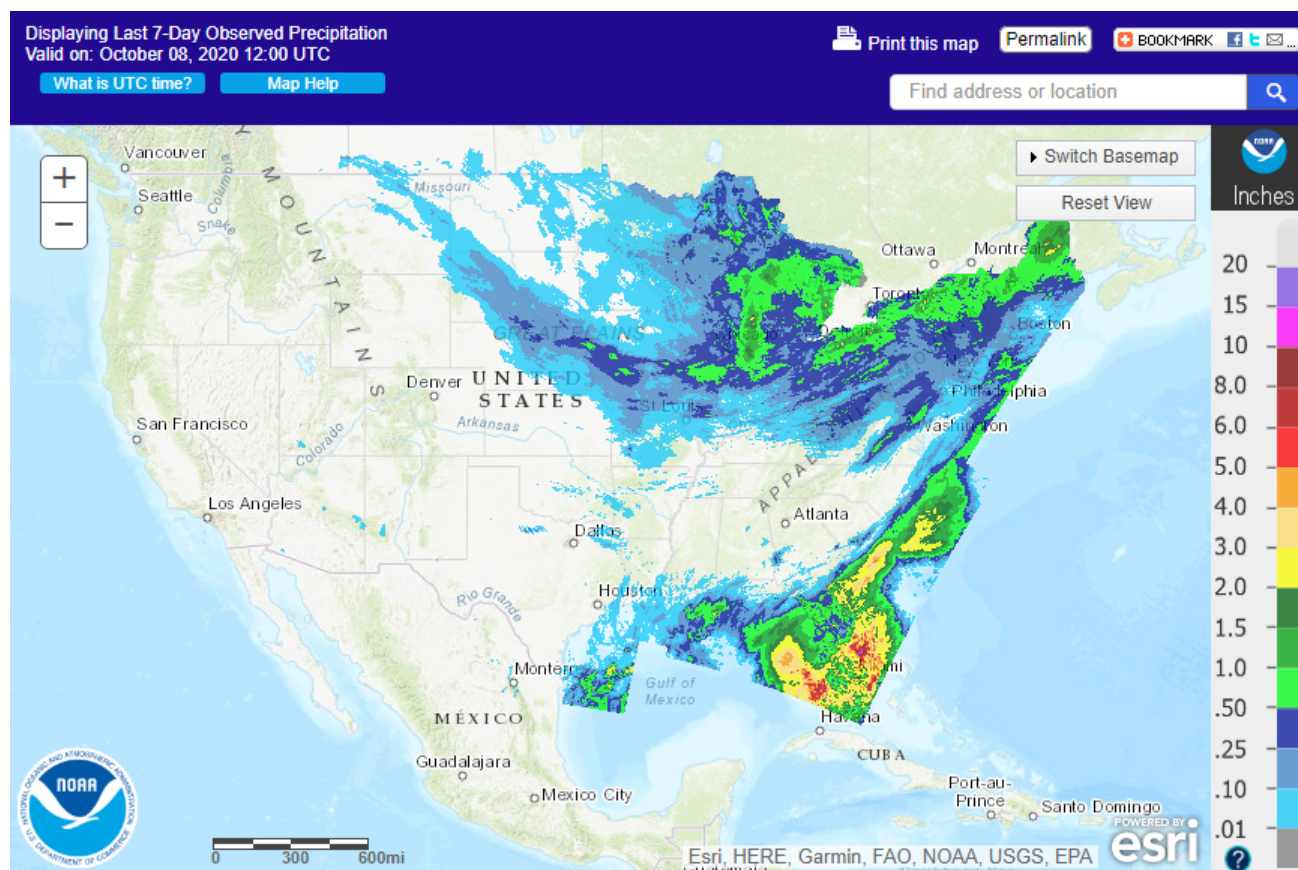
#### USDA Crop Progress Estimates

As of: 10/11/2020

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	62	62	55	66	0
Soybean Conditions	64	64	54	64	0

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	40	25	20	33	15
Soybeans Harvested	60	38	23	42	22
Winter Wheat Planted	69	52	61	61	17

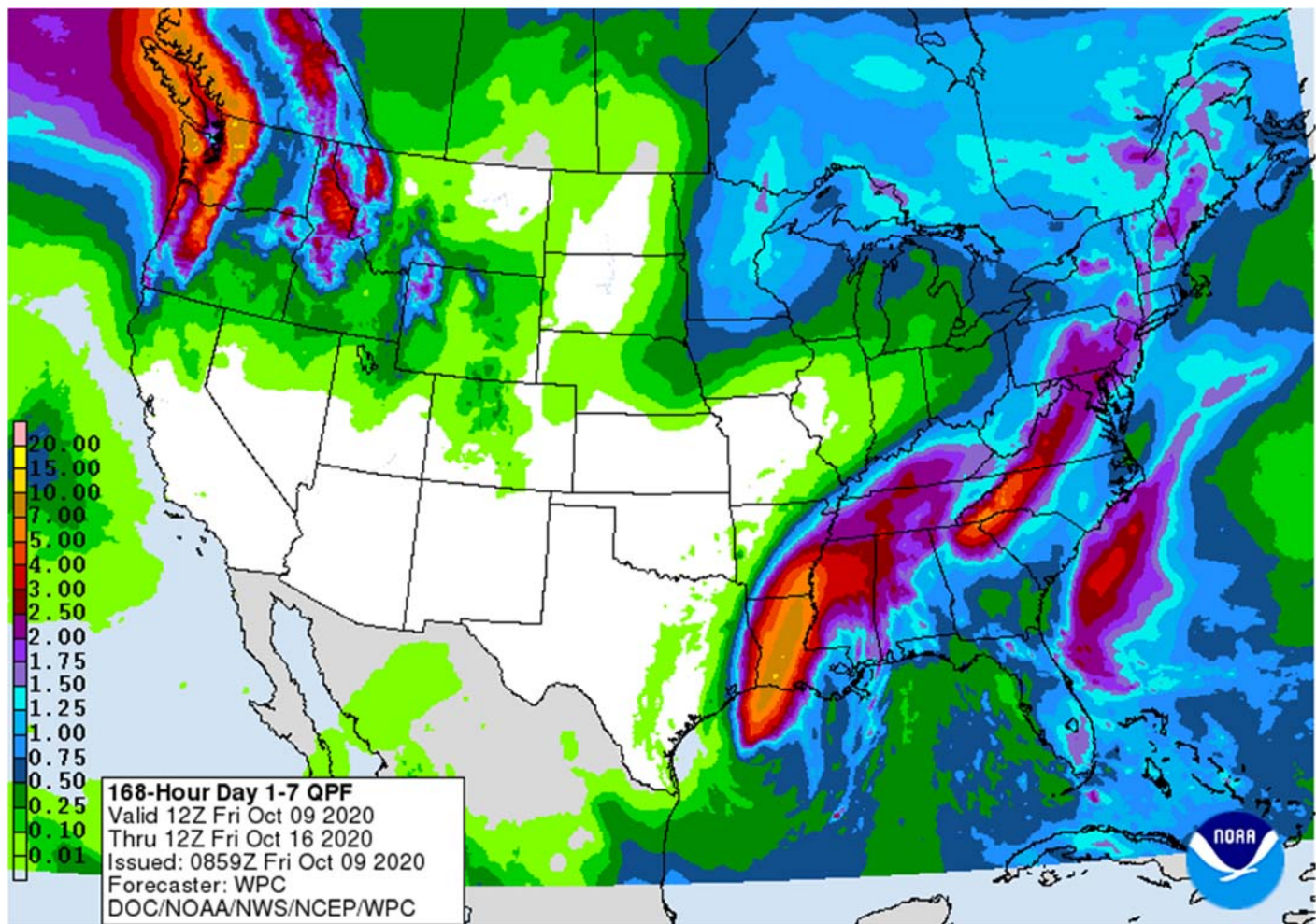
Source: FI, USDA, NASS \*Conditions, Harvest and Planting progress for LY and 5-YR best guess



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## MORNING WEATHER MODEL COMMENTS

### NORTH AMERICA

- No significant changes were noted to the outlook overnight
  - Hurricane Delta will come ashore into Louisiana as expected with the remnants of the system moving through the heart of the lower Mississippi River Valley and then from Tennessee to the middle Atlantic Coast states over the weekend and into Monday
  - A mid-latitude frontal system will move across the central and eastern states Sunday into Tuesday generating a little rain in the northern Midwest
  - Cooling will follow the early week frontal system with a couple of reinforcing shots of cool air expected in the following week bringing a few sporadic showers with each occurrence
- Most of hard red winter wheat country will remain dry or nearly dry
- Northwestern U.S. Plains are not likely to see much moisture
- Some rain will fall in the Pacific Northwest, but will favor the mountains and not the valleys

The 00z GFS model run was too wet in the central and southern Plains. The drier 06z and especially the European model runs are preferred.

### SOUTH AMERICA

- No theme changes were noted overnight
- GFS model outlook has not changed greatly for center west into center south Brazil for next week and the following weekend with rain expected in many areas

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- Restricted rainfall occurs in Mato Grosso do Sul, western Parana and western Sao Paulo through October 19
- Rain this weekend will occur mostly from eastern Santa Catarina to Rio de Janeiro and southeastern Minas Gerais
- Far southern Brazil is still advertised to see a good mix of rain and sunshine during the next ten days to two weeks favoring crops and fieldwork
- No changes were noted in Argentina for the first 8-9 days of the outlook with southern Buenos Aires most of the nation's significant rain – most of which occurs Saturday into Sunday of this week
- Argentina rainfall was still advertised to increase Oct. 18-21, but the 06z GFS was much too wet suggesting a widespread general soaking of rain
  - However, some increase in rainfall is expected during this period of time, but it is too far out in time to get specific and have high confidence

The generalities of the South America outlook have not changed much today relative to the previous model run or the overall outlook suggested Tuesday. Argentina is not likely to see much rain until October 18 except in Buenos Aires where some rain will fall this weekend. The potential for at least some dryness relief is improving for the Oct. 18-21 period, but confidence in its significance is still low. In Brazil, a period of beneficial moisture will impact center west and center south crop areas next week and the following weekend; although portions of Mato Grosso do Sul and western and northern Parana as well as western Sao Paulo may not get much rain and will need more soon.

#### EUROPE/BLACK SEA REGION

- Some additional rain fell in western Ukraine overnight with amounts to 1.14 inches, but this moisture did not reach into eastern areas
- No significant theme changes occurred overnight, although World Weather, Inc. still believes there is some “potential” for one of the many weather disturbances in Europe to spin out into some of the drier areas of eastern Ukraine, Russia's Southern Region and neighboring areas during the coming week to ten days
  - If this occurs it would not be a general soaking and certainly would not be signaling the start of a rainier weather pattern
  - A trough of low pressure in Europe that has been drifting east recently will eventually retrograde back to the west ending this “potential” for rainfall in the drier areas of the western CIS and once the retrograding is complete Russia's Southern Region, eastern Ukraine and Kazakhstan crop areas will be right back into the dry and warm bias for a while longer

#### CHINA

- No general theme changes noted overnight
  - Northeastern China will not be completely dry, but less frequent and less significant rain is expected and that will translate into much better grain and oilseed maturation and harvest progress over the next two weeks
  - A good mix of weather is also expected in the Yellow River Basin and North China Plain where wheat planting, germination and emergence will occur while summer crops continue to mature and be harvested with little weather disruption.
  - Periodic rain near and south of the Yangtze River will slow farming activity occasionally and maintain some concern over crop conditions, but the environment in general is expected to improve slowly

PLEASE NOTE THAT CHINA WEATHER OBSERVATIONS HAVE NOT BEEN AVAILABLE FOR THE PAST TWO DAYS

#### INDIA

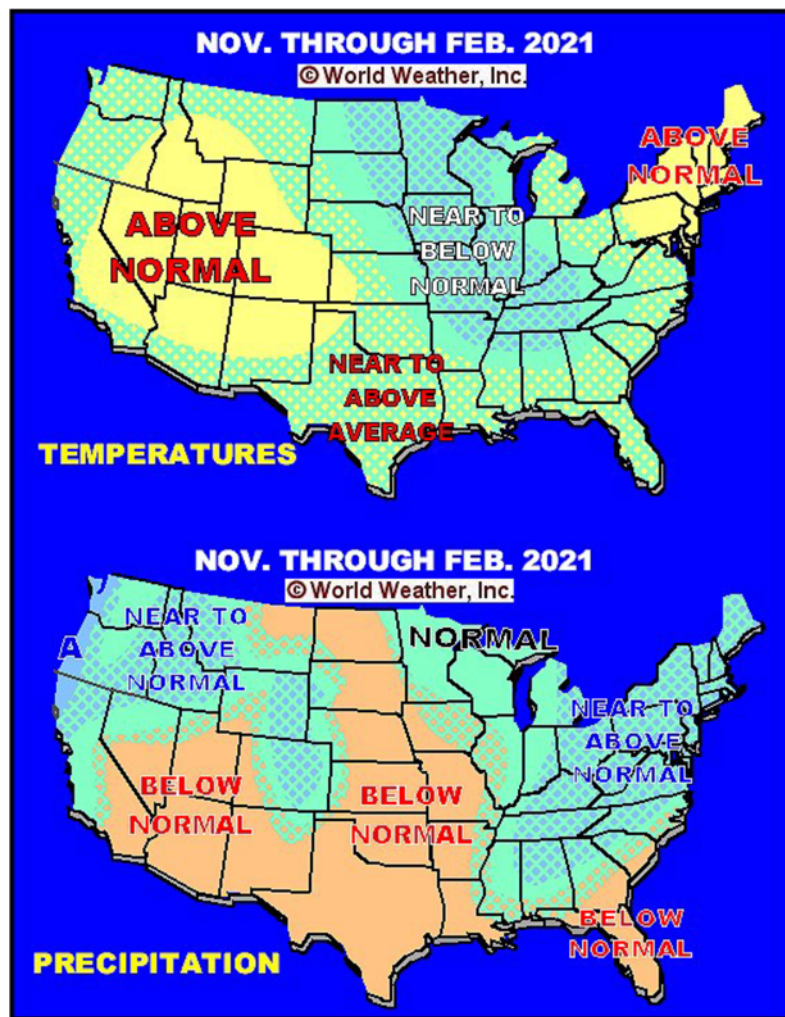
- No general theme changes were noted overnight
  - Concern will be rising over frequent rainfall in central India during the week next week and into the following weekend
    - Delays in harvest progress and concern over some crop quality will likely increase
  - Weather this weekend is expected to remain mostly good as it has been in the past week



## AUSTRALIA

- No big changes were noted overnight in the coming ten days to two weeks
  - Western Australia is still not advertised to receive much significant rain
    - Only a few showers near the southern and lower western coasts are expected
    - There is some “potential” for short term bout of rain in the southwest of the state October 20-22, but confidence is low today
  - Rain will fall often enough in Victoria, South Australia and southern New South Wales to maintain a very good crop outlook
- Rain was increased in southeastern Queensland and northeastern New South Wales after October 18 to Oct. 21 on the 06z GFS model run
  - Some of this increase would be welcome, but it might also be a little overdone
    - Some increase in rainfall is possible during this period of time, but further adjustments in the outlook are expected during the weekend.

The advertised potential rain events in southwestern Australia and Queensland during the second week of the forecast today has been showing up in the model data a little more routinely recently, but the systems advertised are not quite right and additional adjustments will occur during the weekend and we will be watching these areas closely for Sunday’s weather update.



Source: World Weather Inc.

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## Bloomberg Ag Calendar

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

Monday, Oct. 12:

- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysian Palm Oil Board releases Sept. end- stocks, output, exports
- SGS releases Malaysia Oct. 1-10 palm oil export data
- Cherkizovo trading update
- Vietnam Customs data on coffee, rice and rubber exports in September
- HOLIDAY: Argentina, Brazil, Canada, Chile

Tuesday, Oct. 13:

- USDA weekly corn, soybean, wheat export inspections, 11am
- China trade data on soybeans and meat imports
- New Zealand Food Prices
- France's agriculture ministry crop estimates
- U.K.'s AHDB Grain Market Outlook Conference
- U.S. winter wheat planted, 4pm
- HOLIDAY: Thailand

Wednesday, Oct. 14:

- Leman China Swine Conference, Chongqing, day 1
- FranceAgriMer monthly crops report
- Global Food Forum, Australia, day 1
- Malaysia 3Q cocoa grinding figures

Thursday, Oct. 15:

- Malaysia Oct. 1-15 palm oil export data
- Port of Rouen data on French grain exports
- EIA U.S. weekly ethanol inventories, production, 10:30am
- Global Food Forum, Australia, day 2
- Leman China Swine Conference, Chongqing, day 2
- European Cocoa Association grindings

Friday, Oct. 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- 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
- Asia 3Q cocoa grinds
- Cocoa Association of Asia's webinar on Asian cocoa demand
- Leman China Swine Conference, Chongqing, day 3

Source: Bloomberg and FI

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 24</b>	23.7	15.0
<b>CORN</b>	<b>27 to 35</b>	34.0	28.3
<b>SOYBEANS</b>	<b>39 to 50</b>	61.3	56.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>450 to 650</b>	643.7	408.2
<b>CORN</b>	<b>675 to 900</b>	864.0	717.9
<b>SOYBEANS</b>	<b>1,050 to 1,350</b>	1,667.1	1530.1

Source: USDA & FI

### FSA US Acreage

U.S. corn and soybean plantings  
Prevented planting  
(thousands of acres)

Crop	Oct 2020	Sept 2020	Oct 2019
Corn	6,177	6,078	11,420
Soybeans	1,476	1,451	4,459
Wheat	1,270	1,268	2,215
Rice	494	493	752
Barley	32	31	33
Sorghum	298	296	172
Cotton-Upland	402	400	494

U.S. corn and soybean plantings  
Plantings  
(thousands of acres)

Crop	Oct 2020	Sept 2020	Oct 2019
Corn	88,212	87,560	86,974
Soybeans	81,854	81,455	74,956
Wheat	46,100	45,947	46,705
Rice	2,986	2,982	2,504
Barley	2,524	2,467	2,623
Sorghum	5,304	5,237	4,822
Cotton-Upland	11,667	11,630	13,223

### Commitment of Traders

Traders missed the long positions for all 5 commodities in this weeks CFTC COT report.

### Traditional Daily Estimate of Funds 10/6/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	225.7	257.3	37.3	105.4	114.5
Estimated*	264.9	286.9	65.4	118.4	128.2
Difference	(39.2)	(29.6)	(28.1)	(13.0)	(13.7)

\*Estimated as of Tuesday

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

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	43.8	17.4	10.0	(9.7)	10.9	15.3	(0.2)
Futures & Options Combined	43.7	19.4	11.6	(14.6)	22.6	13.0	(0.0)

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.5	5.8	4.5	(12.9)	17.9	8.7	(0.3)
Futures & Options Combined	27.6	9.4	4.1	(13.1)	17.9	9.4	(0.3)

### INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.3)	(3.2)	7.1	2.5	(6.4)	2.7	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	167	252	27	85	88
FI Est. Managed Money F&O	184	259	29	86	88

### Macros

WH Kudlow: Pres. Trump Has Cleared Relatively Broad-Based Deal

US Gulf Shuts In 1.69M Bpd Or 91.55% Oil Production - BSEE

- Shuts In 1,684.9 Mmcfd Or 62.17% Gas Production

Canadian Net Change In Employment Sep: 378.2K (exp 150.0K; prev 245.8K)

- Unemployment Rate Sep: 9.0% (exp 9.8%; prev 10.2%)
- Participation Rate Sep: 65.0% (exp 64.7%; prev 64.6%)
- Full Time Employment Change Sep: 324.0 (prev 205.8)
- Part Time Employment Change Sep: 44.2 (prev 40.0)

Corn.

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- A higher than expected US corn carryout projection by USDA triggered soybean/corn spreading, but corn prices still rallied on sharply higher soybeans, and fund buying in wheat. December corn hit its highest level since late January. We raised our December trading range (see below).
- Funds bought an estimated net 40,000 corn contracts, 15,000 less than what they bought on September 30 (Grain Stocks Day).
- USDA reported the USDA corn yield at 178.4 bushels per acre, down 0.1 from the previous month. The trade was looking for 177.7. The harvested area was lowered 946,000 acres to 82.527 million, resulting in a 178-million-bushel reduction in production to 14.722 billion bushels. Production for US corn and soybeans came in below trade expectations.
- USDA lowered the US corn carryout by 336 million bushels, in part to adjusting for September 1 stocks, to 2.167 billion bushels, yet 54 million bushels above trade expectations.
- With a lower 2020-21 carry in stocks and reduction in production, USDA lowered feed use by 50 million bushels and corn for ethanol use by another 50 million.
- US corn exports were left unchanged at 2,325 million bushels, above 1,778 million in 2019-20. Note record US corn exports were 2,437.5 million in 2017-18 followed by 2,437.4 million in 2007-08 (100 difference). In 2017-18 combined Ukraine and Russia corn production fell 6 million tons from the previous year. This year combined corn production for those two countries are expected to increase to 51.5 million tons from 50.2 million tons in 2019-20. For Brazil, USDA estimates 2020-21 corn exports will reach 39 million tons, up from 34 million tons in 2019-20. The import demand increase for 2020-21 is most notable for the EU (24MMT) and SE Asia.

#### USDA Export Sales Commitments As Of Early October:

2020-21 = 25.848 million tons - a record

2017-18 = 12.095 million tons

2007-20 = 23.785 million tons

- Global corn production was lowered 3.6 million tons to 1.159 million, 4 percent above last year. Stocks were taken down 6.3 million tons. With the US stocks lowered 8.5 million tons, this was partially offset by ending stocks by major importing countries.
- Ukraine corn production was taken down 2 million tons to 36.5 million tons by USDA. Russian corn was unchanged at 15 million tons.
- There were no major changes to China's corn balance sheet for 2020-21, other than a smaller carry in.
- CASDE: China raised their 2020-21 corn import projection by 2 million tons to 7 million. We think it could end up to more than 9 million tons. CNGOIC sees a 25 million ton shortage in China's corn supply.
- China discovered ASF in piglets in Chongqing, first outbreak since July 25.
- Germany ASF: 53 cases since September 10
- Ukraine EconMin sees grain exports so far this season down 11.8 percent to 13.02 MMT, including 774,000 tons of corn (2.33 MMT same period year ago).

#### Corn Export Developments

- None reported



Corn		Change	Oats		Change	Ethanol	Settle		
DECO	394.50	7.50	DECO	292.75	0.00	NOVO	1.40	Spot DDGS IL	
MAR1	401.75	7.00	MAR1	293.50	0.75	DECO	1.38	Cash & CBOT	
MAY1	405.50	5.75	MAY1	294.25	2.50	JAN1	1.36	Corn + Ethanol	
JUL1	408.50	5.50	JUL1	294.50	3.00	FEB1	1.36	Crush	
SEP1	394.75	4.50	SEP1	290.00	1.25	MAR1	1.36	1.40	
DEC1	397.00	4.50	DEC1	289.75	(0.25)	APR1	1.38		
Soybean/Corn		Ratio	Spread		Change	Wheat/Corn	Ratio	Spread	Change
NOVO	DECO	2.70	671.00	8.00	DECO	1.50	197.75	(10.50)	
MAR1	MAR1	2.61	645.75	17.50	MAR1	1.48	194.25	(9.75)	
MAY1	MAY1	2.57	636.75	19.25	MAY1	1.48	193.25	(6.75)	
JUL1	JUL1	2.56	635.50	20.00	JUL1	1.45	185.00	(5.50)	
SEP1	SEP1	2.55	611.25	17.75	SEP1	1.51	202.50	(5.00)	
NOV1	DEC1	2.46	581.50	13.50	DEC1	1.52	208.25	(5.00)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+35 z unch	
OCT	+72 / 77 z up1/up3		NOV +140 / 160 z		up14/up10	Toledo	-17 z unch		
NOV	+72 / 76 z up1/up2		DEC +140 / 165 z		up5/up12	Decatur	-5 z unch		
DEC	36 up1/unch		JLY +60 / 75 n		unch	Dayton	+10 z unch		
JAN	+69 / 73 h dn1/unch		AUG +60 / 65 u		unch	Cedar Rapids	-2 z unch		
FEB	+69 / 72 h unch					Burns Harbor	-15 z unch		
USD/ton: Ukraine Odessa \$ 198.00						Memphis-Cairo Barge Freight (offer)			
US Gulf	3YC Fob Gulf Seller (RTRS) 214.4 214.4 214.4 214.1 207.4 203.4					BrgF MTCT OCT	475	unchanged	
China	2YC Maize Cif Dalian (DCE) 370.2 373.5 376.0 377.8 378.8 380.3					BrgF MTCT NOV	375	unchanged	
Argentina	Yellow Maize Fob UpRiver 207.5 209.5 211.4 - - -					BrgF MTCT DEC	290	unchanged	
Source: FJ, DJ, Reuters & various trade sources									

Source: FI, DJ, Reuters & various trade sources

**Updated 10/9/20**

**December corn is seen in a \$3.75-\$4.10 range**

**China could easily change the global balance sheet if they boost corn imports above 15 million tons in 2021.**

#### Soybean complex.

- A projected 45 percent reduction in soybean stocks by USDA from last year sent futures flying higher.
- November soybeans failed to take out nearby rolling January 2017 high of \$10.8000. Today's high was \$10.7975. November settled 15.50 cents higher at \$10.6550. Soybean oil was up 87-101 points and soybean meal \$3.90-7.00 higher.
- Funds bought an estimated net 16,000 soybeans, 4,000 soybean meal and 9,000 soybean oil.
- USDA reported the USDA soybean yield unchanged from the previous month at 51.9 bushels per acre. The trade was looking for 51.6. The harvested area was lowered 731,000 acres to 82.289 million, resulting in a 45-million-bushel reduction in production to 4.268 billion bushels.
- USDA lowered the US soybean carryout by 170 million bushels to 290 million bushels, 79 million below trade expectations. This was certainly the largest surprise in today's report. 2020-21 soybean stocks are now projected 45 percent below 2019-20.
- USDA raised their outlook on US exports by a large 75 million bushels to 2.200 billion bushels, well above 1.676 billion for 2019-20, thanks to Chinese buying and delayed Brazilian soybean plantings.
- As of early October, US soybean commitments are running at a record 40.72 million tons, well above previous record of 29.67 million tons for the 2013-14 crop year.

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- The US crush was left unchanged.
- USDA left its US 2020-21 soybean meal outlook unchanged. They took old crop meal export up 100,000 short tons and lowered production by 70,000. Imports were taken up 20,000. Domestic disappearance was adjusted 150,000 short tons lower.
- USDA lowered 2019-20 US soybean oil stocks by 105 million pounds to 1.740 billion, in part to an upward revision to biodiesel use by 100 million pounds to 7.850 billion. New-crop soybean oil for biodiesel use was taken up 100 million pounds to 8.1 billion, offset by a reduction in food use by 100 million, resulting in a 105-million-pound draw in stocks to 1.755 billion.
- Global soybean production was taken down 1.3 million tons to 368.5 million tons, 31.9 million higher than 2019-20, largely to changes in US output. Brazil and Argentina production was unchanged.
- China soybean imports were taken up 1 million tons to 100 million, above 97.4 million tons in 2019-20.
- 2020-21 global soybean stocks were taken down 4.9 million tons to 88.7 million, 5.4 percent below 2019-20. Bottom line is global demand is expected to be very strong this crop year.
- The trade will now shift their focus back to South American weather.
- China came back from holiday and longs plowed into China soybean meal and soybean oil futures. There was talk China was looking for corn, DDGS, and soybeans.
- Today was day 3 of the Goldman roll and the SX/SF weakened.
- Safras reported Brazil producers sold 53 percent of their soybean crop, or more than 70 million tons using Conab's 134 million ton estimate.
- USDA Attaché: Argentina soybean crop was estimated at 51 million tons. USDA official is at 53.5 million for September.  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Buenos Aires Argentina 10-01-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Buenos%20Aires%20Argentina%2010-01-2020)
- China cash crush margins were 88 cents on out our calculation compared to 90 last week and 130 year ago.
- Malaysian palm oil was up nearly 8 percent this week. MPOB report will be out October 12. Traders are looking for Sep MPOB palm production to increase 3.1% from Aug.

#### Oilseeds 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.

#### 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	1065.50		15.50	OCT0	363.10		3.90	OCT0	34.15		0.91
JAN1	1065.50		17.50	DEC0	364.00		4.40	DEC0	34.05		1.05
MAR1	1047.50		24.50	JAN1	361.10		4.30	JAN1	34.03		1.00
MAY1	1042.25		25.00	MAR1	352.10		7.20	MAR1	33.96		0.98
JUL1	1044.00		25.50	MAY1	345.70		6.90	MAY1	33.82		0.89
AUG1	1035.50		24.75	JUL1	344.00		6.70	JUL1	33.81		0.82
SEP1	1006.00		22.25	AUG1	338.90		5.70	AUG1	33.74		0.82

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	0.00	2.00	Dec/Jan	-2.90	(0.10)	Dec/Jan	-0.02	(0.05)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
OCT0/NOV0	108.97		OCT0 31.98%	\$ 15,820	798.82	375.65
NOV0/DEC0	109.85		DEC0 31.87%	\$ 15,970	800.80	374.55
JAN1	103.25		JAN1 32.03%	\$ 15,692	794.42	374.33
MAR1	100.68		MAR1 32.53%	\$ 14,834	774.62	373.56
MAY1	90.31		MAY1 32.85%	\$ 14,278	760.54	372.02
JUL1	84.71		JUL1 32.95%	\$ 14,114	756.80	371.91
AUG1	81.22		AUG1 33.23%	\$ 13,646	745.58	371.14
SEP1	94.22		SEP1 33.53%	\$ 13,116	731.28	368.94
NOV1/DEC1	95.76		OCT1 33.76%	\$ 12,596	713.24	363.44
JAN2	96.43		DEC1 33.73%	\$ 12,596	711.92	362.34

US Soybean Complex Basis					
OCT	+75 / 80 x up1/up1			DECATUR	-5 x dn5
NOV	+81 / 84 x up2/dn1	IL SBM	Z-13 9/1/2020	SIDNEY	-20 x unch
DEC	+80 / 85 f up1/unch	CIF Meal	Z+24 9/1/2020	CHICAGO	-10 x unch
JAN	+78 / 85 f unch	Oil FOB NOLA	500 9/25/2020	TOLEDO	-18 x unch
0-Jan		Decatur Oil	75 9/25/2020	BRNS HRBR	-7 x unch
				C. RAPIDS	-22 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV	+200 / +280 x unch		OCT	+18 / +23 v	unch/up3	OCT	+600 / +900 u	unch/up150
FEB	+103 / +120 f unch/up5		NOV	+18 / +23 x	unch/up1	NOV	+600 / +900 v	unch/up100
MCH	+75 / +83 h up1/up4		DEC	+18 / +23 z	unch/up1	DEC	+600 / +900 z	unch/up100
APR	+64 / +70 k up3/unch		JAN	+18 / +25 f	unch/up2	JAN	+330 / +590 f	up20/dn10
MAY	+68 / +75 k up2/up2		FEB	+10 / +17 f	unch	FEB	+260 / +910 f	up110/160
	Argentina meal	379 15.1		Argentina oil	Spot fob			36.8 2.74

Source: FI, DJ, Reuters & various trade sources

**Updated 10/9/20**

**November soybeans are seen in a \$10.40-\$11.10 range**

**December soybean meal is seen in a \$355-\$385 range**

**December soybean oil is seen in a 32.50-35.00 range**

## Wheat

- US wheat futures briefly traded lower post USDA report but fund buying and sharply higher soybeans supported all three contracts. Chicago eventually again sold off, settling mixed. Higher protein wheat gained over Chicago as USDA cut HRW wheat stocks. KC was up 4.50-7.0 cents and MN up 1.25-4.75 cents. Funds sold an estimated net 2,000 SRW wheat contracts.

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- USDA lowered the US all-wheat carryout by 42 million bushels, in part to adjusting for September 1 wheat stocks, only 4 million bushels below trade expectations.
- USDA made light adjustments to its 2019-20 balance sheet, but it had a 15-million-bushel negative impact to HRW wheat stocks (lowered to 506 million).  
2020-21 US all-wheat imports were lowered 5 million bushels and feed was taken up 10 million (adjusting for Sep stocks). At 883 million bushels for the carryout, its down 14 percent from 1.028 billion at the end of 2019-20.
- USDA surprised the trade by lowering new-crop HRW wheat stocks by 51 million tons to 334 million, well below 506 million at the end of 2019-20. White stocks were upward revised 18 million, HRS down 5, and SRW down 6 million. This caused KC over Chicago spreading.
- Global wheat production was taken up 2.6 million tons. Russia was upward revised 5 million to 83 million tons. Argentina was lowered 0.5MMT to 19 million (still considered too high). Canada was lowered 1 million tons and Ukraine was taken down 1.5 million tons to 25.5 million tons.
- Russia was estimated at 83 MMT, up 5 million and Ukraine 25.5 million tons, down 1.5 million.
- Global wheat stocks of 321.5 million tons are up 2.1 million from last month and 7.4 percent higher from 2019-20.

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Oct-20	Sep-20	Net Chg	Oct-20	Sep-20	Net Chg
Hard Winter Ending Stocks	334	385	-51	506	521	-15
Hard Spring Ending Stocks	288	293	-5	280	280	0
Soft Red Ending Stocks	102	108	-6	105	105	0
White Ending Stocks	122	104	18	95	95	0
Durum Ending Stocks	37	36	1	42	43	-1

Source: USDA and FI

- Argentina granted a drought resistant type of GMO wheat for commercial use but Brazil will need to ok the approval before seeds are sold to producers as Brazil imports wheat from Argentina.
- SovEcon: Russia's winter wheat sowing area may decrease by 10-15% of already planted winter grains if rain does not occur.
- French wheat plantings were 6 percent complete as of October 5, and compares to 3 percent last year.
- Paris (Matif) December wheat was 1.25 higher at 200.25 euros.

US Wheat Associates harvest report

[https://www.uswheat.org/wp-content/uploads/2020/10/HR\\_2020-10-9.pdf](https://www.uswheat.org/wp-content/uploads/2020/10/HR_2020-10-9.pdf)

#### Export Developments.

- Pakistan seeks 300,000 tons of wheat on October 14 for arrival by end of January.
- Jordan seeks 120,000 tons of wheat on October 14, optional origin, for Jan -late Feb 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.

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- (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			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC0	592.25	(3.00)		DEC0	534.75	6.00		DEC0	543.75	1.25		
MAR1	596.00	(2.75)		MAR1	544.25	6.75		MAR1	557.50	2.00		
MAY1	598.75	(1.00)		MAY1	550.25	6.50		MAY1	566.75	2.25		
JUL1	593.50	0.00		JUL1	554.25	5.50		JUL1	575.75	2.50		
SEP1	597.25	(0.50)		SEP1	560.25	5.00		SEP1	582.75	3.50		
DEC1	605.25	(0.50)		DEC1	568.75	4.25		DEC1	592.75	4.75		
MAR2	606.50	(2.25)		MAR2	574.00	3.75		MAR2	596.00	3.00		

Chicago Rice			Change
NOV0	12.46	(0.195)	
JAN1	12.65	(0.195)	
MAR1	12.76	(0.190)	

US Wheat Basis							
Gulf SRW Wheat				Gulf HRW Wheat		Chicago mill	
OCT	+60 / z unch			OCT	165 / z unch	Toledo	-10 z unch
NOV	+65 / z unch			NOV	165 / z unch	PNW US Soft White 10.5% protein	
DEC	+70 / z unch			DEC	165 / 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

Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change
DEC0	200.75	1.75		235,342	2,865	US SRW FOB	\$268.30	\$4.50	
MAR1	200.25	1.75		104,943	3,760	US HRW FOB	\$269.60	\$3.90	
MAY1	199.00	1.50		51,828	(273)	Rouen FOB 11%	\$235.24	\$2.00	
SEP1	190.25	0.75		24,817	1,032	Russia FOB 12%	\$239.00	\$4.00	
EUR	1.1821					Ukr. FOB feed (Odessa)	\$218.50	\$0.00	
						Arg. Bread FOB 12%	\$254.26	\$0.00	

Source: FI, DJ, Reuters & various trade sources

**Updated 10/9/20**

**December Chicago wheat is seen in a \$5.70-\$6.30 range**

**December KC wheat is seen in a \$5.20-\$5.70 range**

**December MN wheat is seen in a \$5.35-\$5.60 range**

# USDA WASDE REPORT - US

Released Sep. 11, 2020

11:00 a.m. CT

## US 2020-21 Carryout Projection

	Oct-20	Trade		Trade	FI Est.	Sep-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>2.167</b>	2.113	<b>0.054</b>	1.859-2.333	2.503	2.503	<b>(0.336)</b>	8.6%
STU %	14.9%					17.1%	<b>-2.19%</b>	
Wheat Bil. Bu.	<b>0.883</b>	0.887	<b>(0.004)</b>	0.830-0.917	0.912	0.925	<b>(0.042)</b>	-14.1%
STU %	42.1%					44.3%	<b>-2.22%</b>	
Soybeans Bil. Bu.	<b>0.290</b>	0.369	<b>(0.079)</b>	0.285-0.460	0.436	0.460	<b>(0.170)</b>	-44.6%
STU %	6.4%					10.4%	<b>-3.93%</b>	
Soy Meal 000 tons	<b>400</b>	na	na	na	400	400	<b>0</b>	0.0%
Soy Meal Yield	47.16	na	na	na	na	47.16	<b>0.00</b>	0.0%
Soy Oil Bil. Bil. Lbs.	<b>1.755</b>	na	na	na	1.800	1.860	<b>(0.105)</b>	0.9%
Soy Oil Yield	11.59	na	na	na	na	11.59	<b>0.00</b>	0.8%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - US

Released Sep. 11, 2020

11:00 a.m. CT

## 2020 US Production Projection

	Oct-20	Trade		Trade	Fl Est.	Sep-20	MOM	YOY	2019
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
<b>Corn Pro. (bil bu)</b>	<b>14.722</b>	14.808	(0.086)	14.604-14.963	14.823	14.900	(0.178)	1.105	13.617
Yield	178.4	177.7	0.7	174.8-179.2	177.7	178.5	(0.1)	11.0	167.4
Planted (mil ac)	90.978	na		na	92.006	92.006	(1.028)	1.838	89.140
% Harvested	90.7%				90.7%	90.7%	(0.000)	(0.010)	91.7%
Harvested (mil ac)	82.527	83.321	(0.794)	82.70-82.72	83.418	83.473	(0.946)	0.760	81.767
<b>Soybeans Pro. (bil bu)</b>	<b>4.268</b>	4.282	(0.014)	4.192-4.350	4.321	4.313	(0.045)	0.716	3.552
Yield	51.9	51.6	0.3	50.5-52.4	52.1	51.9	0.0	4.5	47.4
Planted (mil ac)	83.105	na		na	83.825	83.825	(0.720)	(6.062)	89.167
% Harvested	99.0%				99.0%	99.0%	(0.000)	(0.001)	99.1%
Harvested (mil ac)	82.289	82.922	(0.633)	82.50-83.02	82.945	83.020	(0.731)	(5.305)	87.594

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Oct-20	Sep-20	YOY	Oct-20	Sep-20	Net Chg
Area Planted	83.1	83.8	-0.7	76.1	76.1	0.0
Area Harvested	82.3	83.0	-0.7	74.9	75	-0.1
Yield per Harvested Acre	51.9	51.9	0.0	47.4	47.4	0.0
Beginning Stocks	523	575	-52	909	909	0
Production	4268	4313	-45	3552	3552	0
Imports	15	15	0	15	16	-1
Supply, Total	4806	4903	-97	4476	4477	-1
Crushings	2180	2180	0	2165	2170	-5
Exports	2200	2125	75	1676	1680	-4
Seed	100	100	0	96	97	-1
Residual	36	38	-2	16	-45	61
Use, Total	4516	4442	74	3953	3903	50
Ending Stocks (MBU)	290	460	-170	523	575	-52
Ending Stocks (MT)	7.89	12.52	-4.63	14.24	15.65	-1.42

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Oct-20	Sep-20	Net Chg	Oct-20	Sep-20	Net Chg
Beginning Stocks	400	400	0	402	402	0
Production	51400	51400	0	51028	51098	-70
Imports	400	400	0	620	600	20
Supply, Total	52200	52200	0	52050	52100	-50
Domestic Disappearance	38300	38300	0	37750	37900	-150
Exports	13500	13500	0	13900	13800	100
Use, Total	51800	51800	0	51650	51700	-50
Ending Stocks	400	400	0	400	400	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Oct-20	Sep-20	Net Chg	Oct-20	Sep-20	Net Chg
Beginning Stocks	1740	1845	-105	1775	1775	0
Production	25265	25265	0	24890	24945	-55
Imports	350	350	0	325	325	0
Supply, Total	27355	27460	-105	26990	27045	-55
Domestic Disappearance	23000	23000	0	22450	22450	0
Biodiesel	8100	8000	100	7850	7750	100
Food, Feed & other Industrial	14900	15000	-100	14600	14700	-100
Exports	2600	2600	0	2800	2750	50
Use, Total	25600	25600	0	25250	25200	50
Ending Stocks	1755	1860	-105	1740	1845	-105

Source: USDA and FI



US Corn	20/21 Crop Year			19/20 Crop Year		
	Oct-20	Sep-20	Net Chg	Oct-20	Sep-20	Net Chg
Area Planted	91.0	92.0	-1.0	89.7	89.7	0.0
Area Harvested	82.5	83.5	-1.0	81.3	81.3	0.0
Yield per Harvested Acre	178.4	178.5	-0.1	167.5	167.4	0.1
Beginning Stocks	1995	2253	-258	2221	2221	0
Production	14722	14900	-178	13620	13617	3
Imports	25	25	0	42	45	-3
Supply, Total	16742	17178	-436	15883	15883	0
Feed and Residual	5775	5825	-50	5827	5600	227
Food, Seed & Industrial	6475	6525	-50	6282	6265	17
Ethonal & by-products	5050	5100	-50	4852	4855	-3
Domestic, Total	12250	12350	-100	12109	11865	244
Exports	2325	2325	0	1778	1765	13
Use, Total	14575	14675	-100	13887	13630	257
Ending Stocks (MBU)	2167	2503	-336	1995	2253	-258
Ending Stocks (MT)	55.04	63.58	-8.53	50.67	57.23	-6.55

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Oct-20	Sep-20	Net Chg	Oct-20	Sep-20	Net Chg
Area Planted	44.3	44.3	0.0	45.5	45.2	0.3
Area Harvested	36.7	36.7	0.0	37.4	37.2	0.2
Yield per Harvested Acre	49.7	50.1	-0.4	51.7	51.7	0
Beginning Stocks	1028	1044	-16	1080	1080	0
Production	1826	1838	-12	1932	1920	12
Imports	125	130	-5	105	105	0
Supply, Total	2979	3011	-32	3117	3105	12
Food, Seed & Industrial	960	960	0	962	962	0
Seed	61	61	0	60	61	-1
Feed and Residual	100	90	10	102	73	29
Domestic, Total	1121	1111	10	1123	1096	27
Exports	975	975	0	965	965	0
Use, Total	2096	2086	10	2089	2061	28
Ending Stocks (MBU)	883	925	-42	1028	1044	-16
Ending Stocks (MT)	24.03	25.18	-1.14	27.98	28.42	-0.44

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Oct-20	Sep-20	Net Chg	Oct-20	Sep-20	Net Chg
Hard Winter Ending Stocks	334	385	-51	506	521	-15
Hard Spring Ending Stocks	288	293	-5	280	280	0
Soft Red Ending Stocks	102	108	-6	105	105	0
White Ending Stocks	122	104	18	95	95	0
Durum Ending Stocks	37	36	1	42	43	-1

Source: USDA and FI

# USDA WASDE REPORT - WORLD

Released Sep. 11, 2020

11:00 a.m. CT

## 2020-21 World S&D

(000 tons)

	Oct-20 USDA	Trade Average	USDA-Trade	Trade Range	Sep-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1158.8	na	na	na	1162.4	(3.6)	42.5	3.8%
World Corn End Stocks	300.5	300.1	0.3	291.3-305.0	306.8	(6.3)	(3.8)	-1.2%
US Corn Production	374.0	na	na	na	378.5	(4.5)	28.0	8.1%
US Corn End Stocks	55.0	na	na	na	63.6	(8.5)	4.4	8.6%
World less China Stocks	111.6				117.8	(6.2)	8.2	8.0%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	(1.0)	-2.0%
Brazil Corn Production	110.0	na	na	na	110.0	0.0	8.0	7.8%
EU Corn Production	66.1	na	na	na	66.3	(0.2)	(0.6)	-0.9%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	1.5	5.7%
South Africa Corn Production	14.0	na	na	na	14.0	0.0	(2.3)	-13.8%
China Corn Production	260.0	na	na	na	260.0	0.0	(0.8)	-0.3%
China Corn Imports	7.0	na	na	na	7.0	0.0	0.0	0.0%
World Wheat Production	773.1	na	na	na	770.5	2.6	8.6	1.1%
World Wheat End Stocks	321.5	317.2	4.3	310.9-322.0	319.4	2.1	22.1	7.4%
US Wheat Production	49.7	na	na	na	50.0	(0.3)	(2.9)	-5.5%
US Wheat End Stocks	24.0	na	na	na	25.2	(1.2)	(4.0)	-14.1%
World less China Stocks	157.3				155.7	1.6	9.6	6.5%
Argentina Wheat Production	19.0	na	na	na	19.5	(0.5)	(0.8)	-3.8%
Brazil Wheat Production	6.6	na	na	na	6.6	0.0	1.4	26.9%
Australia Wheat Production	28.5	na	na	na	28.5	0.0	13.3	87.5%
Canadian Wheat Production	35.0	na	na	na	36.0	(1.0)	2.7	8.2%
Ukraine Wheat Production	25.5	na	na	na	27.0	(1.5)	(3.7)	-12.6%
Russia Wheat Production	83.0	na	na	na	78.0	5.0	9.4	12.8%
India Wheat Production	107.6	na	na	na	107.6	0.0	4.0	3.9%
EU Wheat Production	136.8	na	na	na	136.2	0.6	(18.2)	-11.7%
China Wheat Production	136.0	na	na	na	136.0	0.0	2.4	1.8%
China Wheat Imports	7.5	na	na	na	7.0	0.5	2.1	39.4%
World Soy Production	368.5	na	na	na	369.7	(1.3)	31.9	9.5%
World Soy End Stocks	88.7	91.4	(2.7)	88.1-94.1	93.6	(4.9)	(5.1)	-5.4%
US Soy Production	116.2	na	na	na	117.4	(1.2)	19.5	20.2%
US Soy End Stocks	7.9	na	na	na	12.5	(4.6)	(6.4)	-44.6%
World less China Stocks	63.0				66.3	(3.3)	(5.1)	-7.4%
Argentina Soy Production	53.5	na	na	na	53.5	0.0	4.5	9.2%
Brazil Soy Production	133.0	na	na	na	133.0	0.0	7.0	5.6%
Brazil Soy Exports	85.0	na	na	na	85.0	0.0	(7.5)	-8.1%
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	0.4	3.5%
China Soy Production	17.5	na	na	na	17.5	0.0	(0.6)	-3.3%
China Soy imports	100.0	na	na	na	99.0	1.0	2.6	2.7%
World Rice Production	501.5	na	na	na	499.6	1.9	5.7	1.1%
World Rice End Stocks	179.2	na	na	na	184.8	(5.7)	2.0	1.2%
US Rice Production	7.2	na	na	na	7.1	0.1	1.3	22.7%
US Rice End Stocks	1.5	na	na	na	1.5	0.1	0.6	67.0%

# USDA WASDE REPORT - WORLD

Released Sep. 11, 2020

11:00 a.m. CT

## 2019-20 World S&D

(000 tons)

	Oct-20 USDA	Trade Average	USDA-Trade	Trade Range	Sep-20 USDA	MOM Change	YOY Change
World Corn Production	1116.3	na	na	na	1112.8	3.5	(7.0)
World Corn End Stocks	304.2	na	na	na	309.2	(4.9)	(15.6)
US Corn Production	346.0	na	na	na	345.9	0.1	(18.3)
US Corn End Stocks	50.7	na	na	na	57.2	(6.6)	(5.7)
World less China Stocks	103.3				108.1	(4.8)	(6.3)
Argentina Corn Production	51.0	na	na	na	50.0	1.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.3
Mexico Corn Production	26.5	na	na	na	25.0	1.5	(1.1)
South Africa Corn Production	16.3	na	na	na	16.3	0.0	4.4
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.0	na	na	na	7.0	0.0	2.5
World Wheat Production	764.5	na	na	na	764.0	0.5	33.6
World Wheat End Stocks	299.4	na	na	na	299.8	(0.4)	15.4
US Wheat Production	52.6	na	na	na	52.3	0.3	1.3
US Wheat End Stocks	28.0	na	na	na	28.4	(0.4)	(1.4)
World less China Stocks	147.7				148.1	(0.4)	3.5
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	0.0	(2.4)
Canadian Wheat Production	32.4	na	na	na	32.4	0.0	0.1
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.9	na	na	na	154.9	0.0	18.3
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	336.6	na	na	na	337.3	(0.7)	(24.5)
World Soy End Stocks	93.8	na	na	na	96.0	(2.3)	(19.3)
US Soy Production	96.7	na	na	na	96.7	(0.0)	(23.9)
US Soy End Stocks	14.3	na	na	na	15.6	(1.4)	(10.5)
World less China Stocks	68.1				68.8	(0.7)	(25.5)
Argentina Soy Production	49.0	na	na	na	49.7	(0.7)	(6.3)
Brazil Soy Production	126.0	na	na	na	126.0	0.0	6.3
Brazil Soy Exports	92.5	na	na	na	93.5	(1.0)	17.9
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.4
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	97.4	na	na	na	98.0	(0.6)	14.9
World Rice Production	495.8	na	na	na	495.9	(0.2)	(0.9)
World Rice End Stocks	177.1	na	na	na	181.7	(4.6)	0.5
US Rice Production	5.9	na	na	na	5.9	0.0	(1.3)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

# USDA WASDE REPORT - WORLD

Released Sep. 11, 2020

11:00 a.m. CT

## 2018-19 World S&D

(000 tons)

	Oct-20 USDA	Trade Average	USDA-Trade	Trade Range	Sep-20 USDA	MOM Change	YOY Change
World Corn Production	1123.4	na	na	na	1123.6	(0.3)	43.3
World Corn End Stocks	319.8	na	na	na	320.5	(0.7)	(21.8)
US Corn Production	364.3	na	na	na	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	0.0	2.0
World less China Stocks	109.7	na	na	na	110.2	(0.6)	(9.4)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	0.0	2.4
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	0.0	(1.3)
China Corn Production	257.2	na	na	na	257.3	(0.2)	(1.9)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	730.9	na	na	na	731.0	(0.0)	(32.0)
World Wheat End Stocks	284.0	na	na	na	284.0	0.0	0.3
US Wheat Production	51.3	na	na	na	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	0.0	(0.5)
World less China Stocks	144.2	na	na	na	144.2	0.0	(8.3)
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	0.0	1.2
Australia Wheat Production	17.6	na	na	na	17.6	0.0	(3.3)
Canadian Wheat Production	32.2	na	na	na	32.2	0.0	1.8
Ukraine Wheat Production	25.1	na	na	na	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	0.0	1.4
EU Wheat Production	136.7	na	na	na	136.7	0.0	(14.4)
China Wheat Production	131.4	na	na	na	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	0.0	(0.8)
World Soy Production	361.1	na	na	na	361.1	0.0	19.0
World Soy End Stocks	113.0	na	na	na	113.1	(0.1)	14.0
US Soy Production	120.5	na	na	na	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	0.0	12.8
World less China Stocks	93.6	na	na	na	93.6	(0.0)	17.6
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.7	na	na	na	119.7	0.0	(2.3)
Brazil Soy Exports	74.6	na	na	na	74.6	0.0	(1.6)
Paraguay Soy Production	8.5	na	na	na	8.5	0.0	(2.0)
China Soy Production	16.0	na	na	na	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	0.0	(11.6)
World Rice Production	496.7	na	na	na	496.7	0.0	1.8
World Rice End Stocks	176.6	na	na	na	176.9	(0.3)	14.1
US Rice Production	7.1	na	na	na	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

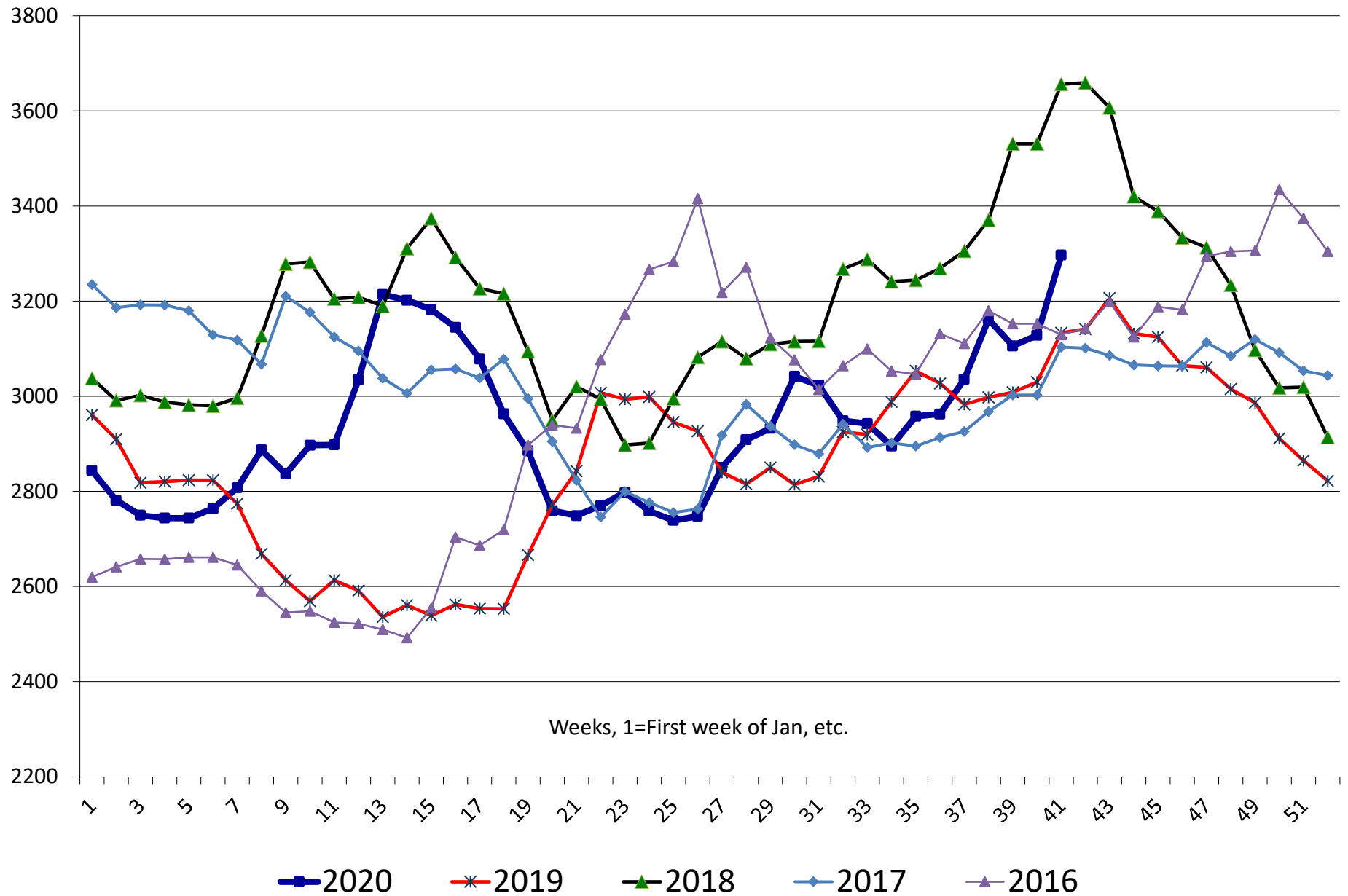


## China S&D Update (CASDE, released by China's government)

	2019-20 (Sep forecast)	2019-20 (Oct forecast)	MOM	Percentage change	2020-21 (Sep forecast)	2020-21 (Oct forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	41.28	41.28	0.00	0.0%	41.69	41.69	0.00	0.41	1.0%
Output (mln tonnes)	260.77	260.77	0.00	0.0%	266.51	264.71	(1.80)	3.94	1.5%
Imports (mln tonnes)	6.00	7.00	1.00	16.7%	5.00	7.00	2.00	0.00	0.0%
Consumption (mln tonnes)	278.30	278.30	0.00	0.0%	288.17	288.17	0.00	9.87	3.5%
Exports (mln tonnes)	0.02	0.02	0.00	0.0%	0.02	0.02	0.00	0.00	0.0%
Balance (mln tonnes)	-11.55	-10.55	1.00	-8.7%	-16.68	-16.48	0.20	(5.93)	56.2%
<b>Soybean - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	9.35	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	18.10	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	96.00	97.74	1.74	1.8%	95.10	95.10	0.00	(2.64)	-2.7%
Consumption (mln tonnes)	108.60	108.60	0.00	0.0%	113.12	113.12	0.00	4.52	4.2%
Exports (mln tonnes)	0.10	0.10	0.00	0.0%	0.15	0.15	0.00	0.05	50.0%
Balance (mln tonnes)	5.40	7.14	1.74	32.2%	0.65	0.65	0.00	(6.49)	-90.9%
<b>Cotton - crop year Sept-Aug</b>									
Beginning stocks (mln tonnes)	7.21	7.21	0.00	0.0%	7.48	7.32	(0.16)	0.11	1.5%
Planted acreage (mln hectares)	3.30	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.80	5.80	0.00	0.0%	5.68	5.85	0.17	0.05	0.9%
Imports (mln tonnes)	1.75	1.59	(0.16)	-9.1%	2.00	2.00	0.00	0.41	25.8%
Consumption (mln tonnes)	7.23	7.23	0.00	0.0%	7.80	7.80	0.00	0.57	7.9%
Exports (mln tonnes)	0.05	0.05	0.00	0.0%	0.05	0.05	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.48	7.32	(0.16)	-2.1%	7.32	7.33	0.01	0.01	0.1%
<b>Sugar - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	1.42	1.42	0.00	0.0%	1.45	1.45	0.00	0.03	2.1%
Cane	1.19	1.19	0.00	0.0%	1.19	1.19	0.00	0.00	0.0%
Beet	0.23	0.23	0.00	0.0%	0.26	0.26	0.00	0.03	13.0%
Output (mln tonnes)	10.42	10.42	0.00	0.0%	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	0.0%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.04	3.50	0.46	15.1%	3.50	3.50	0.00	0.00	0.0%
Consumption (mln tonnes)	14.80	14.80	0.00	0.0%	15.20	15.20	0.00	0.40	2.7%
Exports (mln tonnes)	0.18	0.18	0.00	0.0%	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.52	-1.06	0.46	-30.3%	-1.38	-1.38	0.00	(0.32)	30.2%
<b>Edible oils - crop year Oct-Sept</b>									
Output (mln tonnes)	27.72	28.09	0.37	1.3%	27.95	27.65	(0.30)	(0.44)	-1.6%
Soybean oil	16.60	16.88	0.28	1.7%	16.58	16.58	0.00	(0.30)	-1.8%
Rapeseed oil	5.54	5.65	0.11	2.0%	5.66	5.26	(0.40)	(0.39)	-6.9%
Peanut oil	3.22	3.24	0.02	0.6%	3.31	3.39	0.08	0.15	4.6%
Imports (mln tonnes)	8.35	9.27	0.92	11.0%	7.70	8.45	0.75	(0.82)	-8.8%
Palm oil	4.50	4.62	0.12	2.7%	4.20	4.20	0.00	(0.42)	-9.1%
Rapeseed oil	1.50	1.90	0.40	26.7%	1.40	1.80	0.40	(0.10)	-5.3%
Soybean oil	0.75	0.96	0.21	28.0%	0.70	0.70	0.00	(0.26)	-27.1%
Consumption (mln tonnes)	32.89	32.89	0.00	0.0%	33.82	33.82	0.00	0.93	2.8%
Exports (mln tonnes)	0.27	0.26	(0.01)	-3.7%	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	2.91	4.22	1.31	45.0%	1.56	2.02	0.46	(2.20)	-52.1%

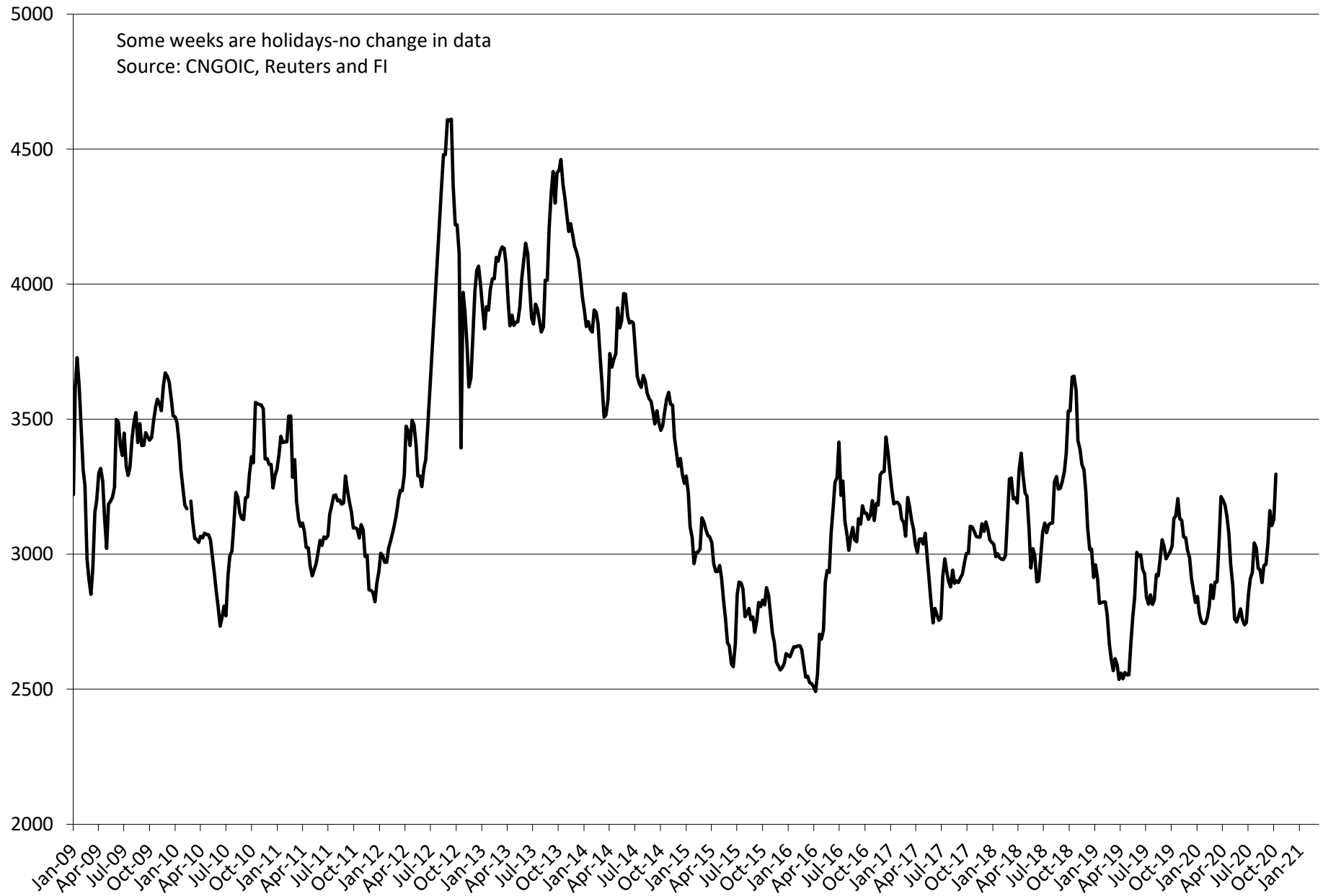
Source: Reuters, CASDE, and FI

Average soybean meal price at selected China locations  
RMB/ton

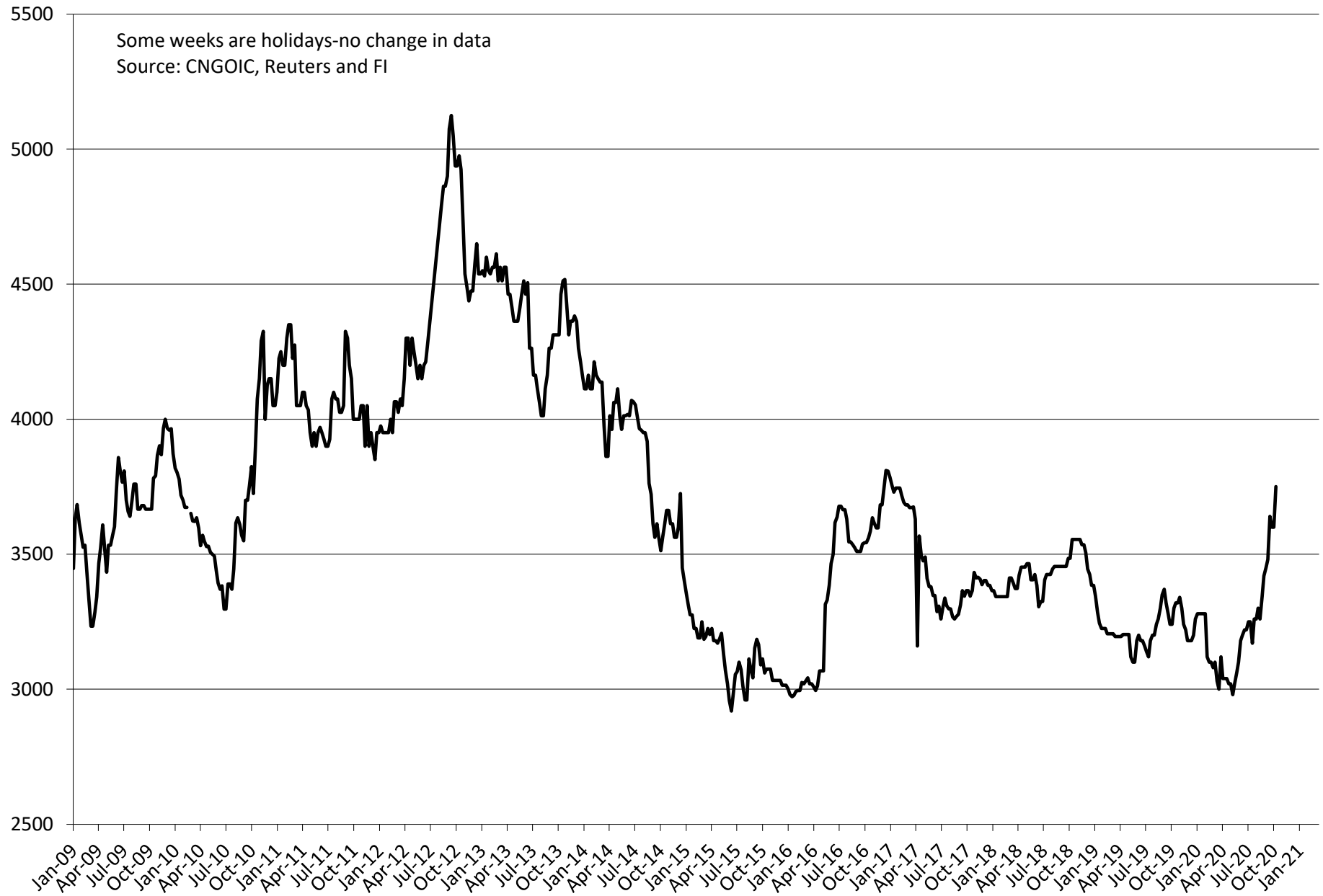


# Average soybean meal price at selected China locations

RMB/ton



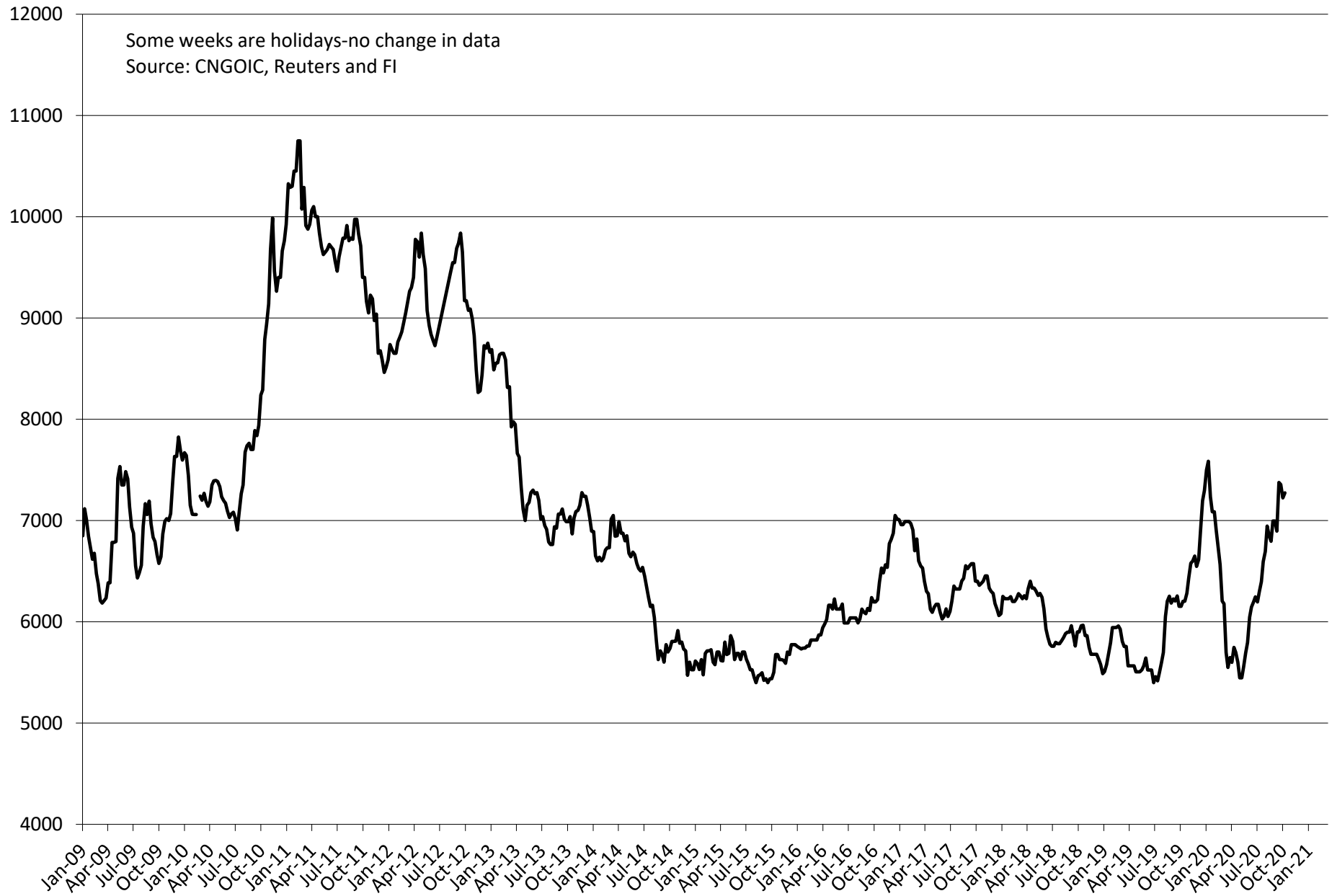
## Average US soybean import price for China RMB/ton



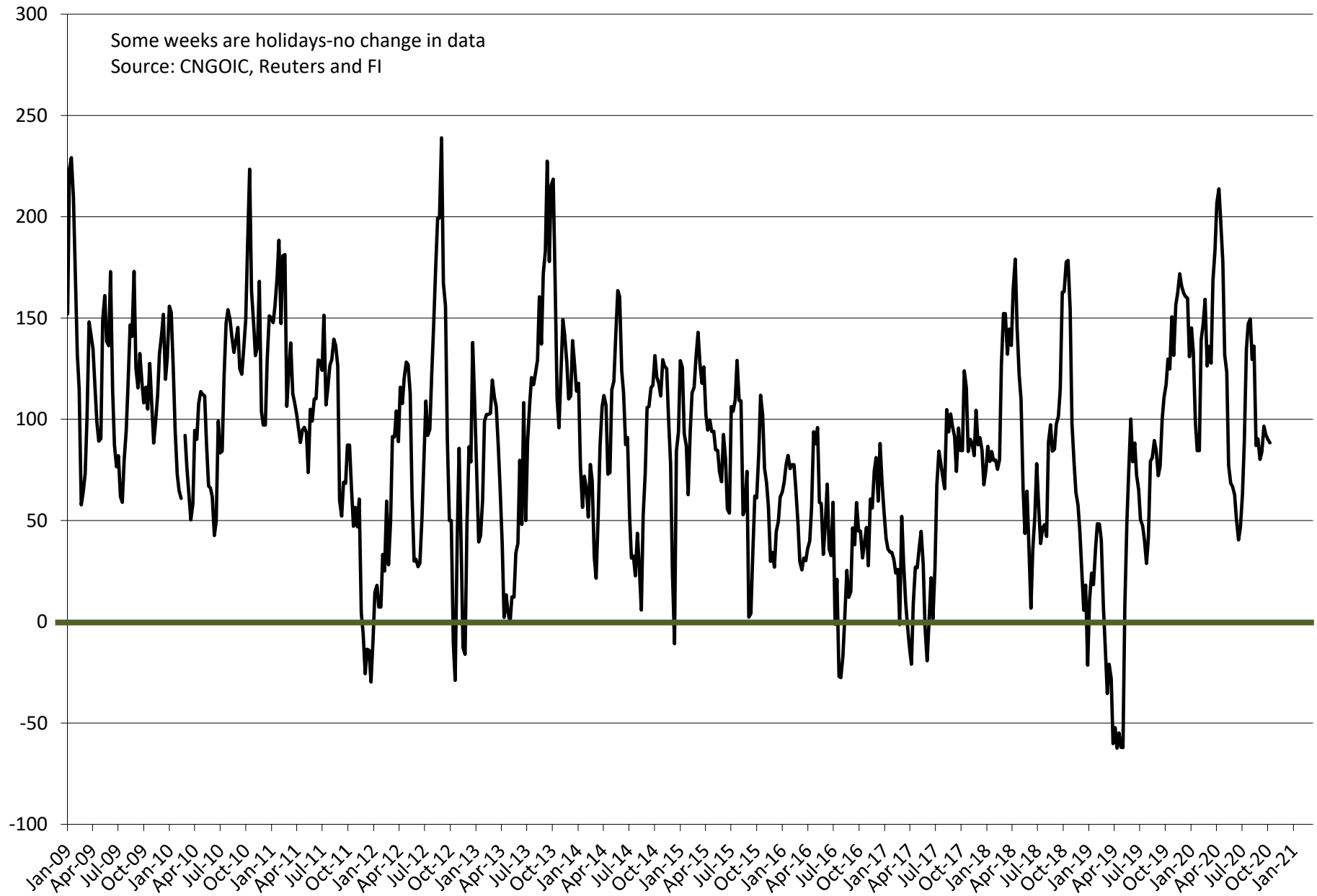


# Average soybean oil price at selected China locations

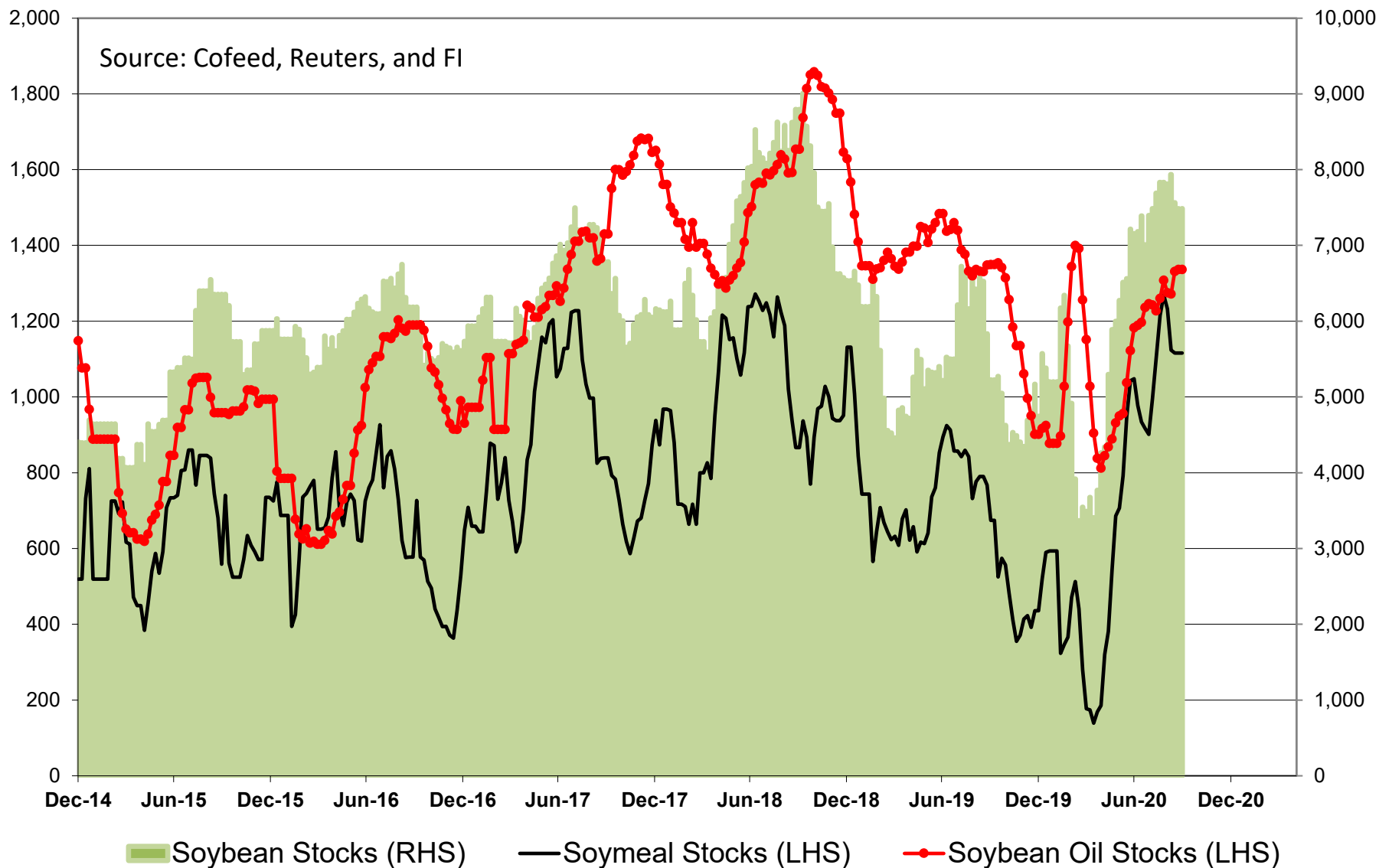
RMB/ton



# Average soybean crush price at selected China locations cents/bu (does not include costs)

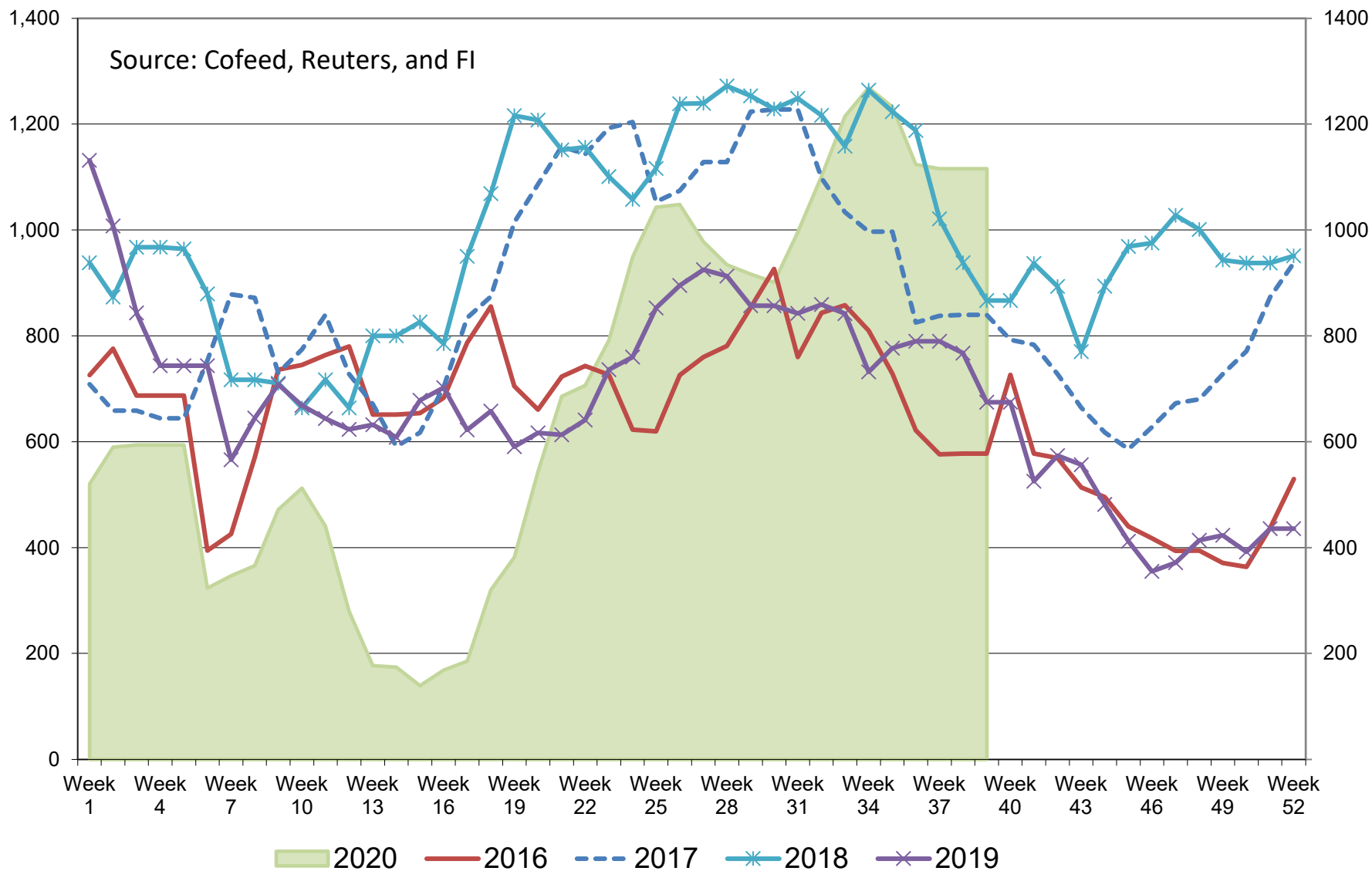


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



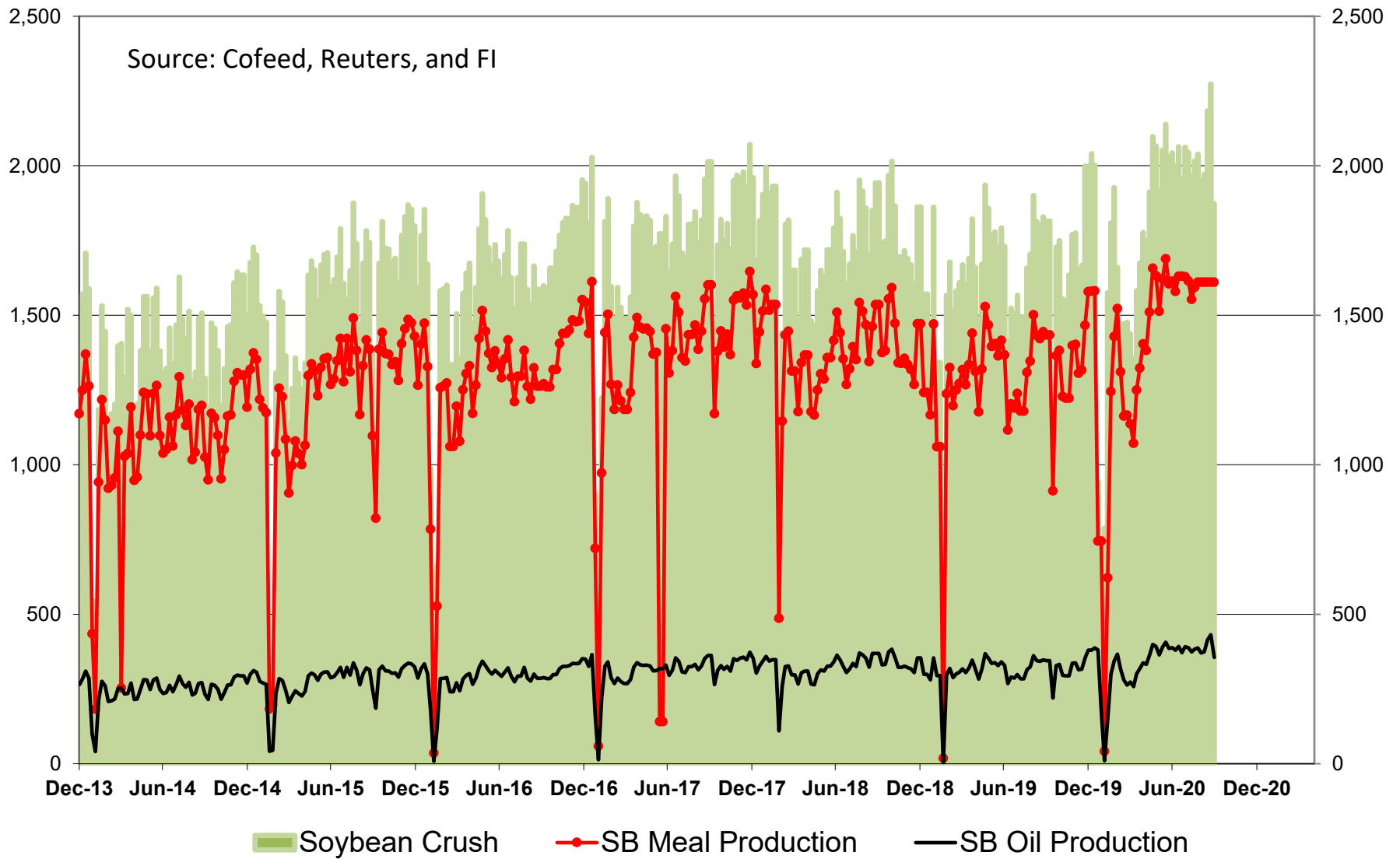
# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



# CFTC COMMITMENT OF TRADERS REPORT

As of 10/6/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	43.8	17.4	10.0	(9.7)	10.9	15.3	(0.2)
Futures & Options Combined	43.7	19.4	11.6	(14.6)	22.6	13.0	(0.0)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(49.5)	(27.9)	(12.8)	11.4	(10.6)	(17.0)	(1.3)
Futures & Options Combined	(58.4)	(34.5)	(14.5)	16.3	(21.4)	(14.9)	(1.3)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.5	5.8	4.5	(12.9)	17.9	8.7	(0.3)
Futures & Options Combined	27.6	9.4	4.1	(13.1)	17.9	9.4	(0.3)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.4	0.6	4.7	2.9	(3.4)	1.0	(0.6)
Futures & Options Combined	(1.6)	(5.3)	3.8	2.7	(13.3)	1.1	(0.6)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(55.9)	(28.5)	(17.4)	8.5	(7.2)	(18.0)	(0.7)
Futures & Options Combined	(56.8)	(29.3)	(18.3)	13.6	(8.2)	(15.9)	(0.7)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.3)	(3.2)	7.1	2.5	(6.4)	2.7	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	49.5	20.4	9.6	(13.5)	23.9	11.4	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	36.5	39.1	14.3	0.4	28.8	11.4	0.6
Futures & Options Combined	94.2	83.3	27.3	8.0	56.0	24.3	0.8

Source: CFTC and FI

Wed to Tue, in 000 contracts

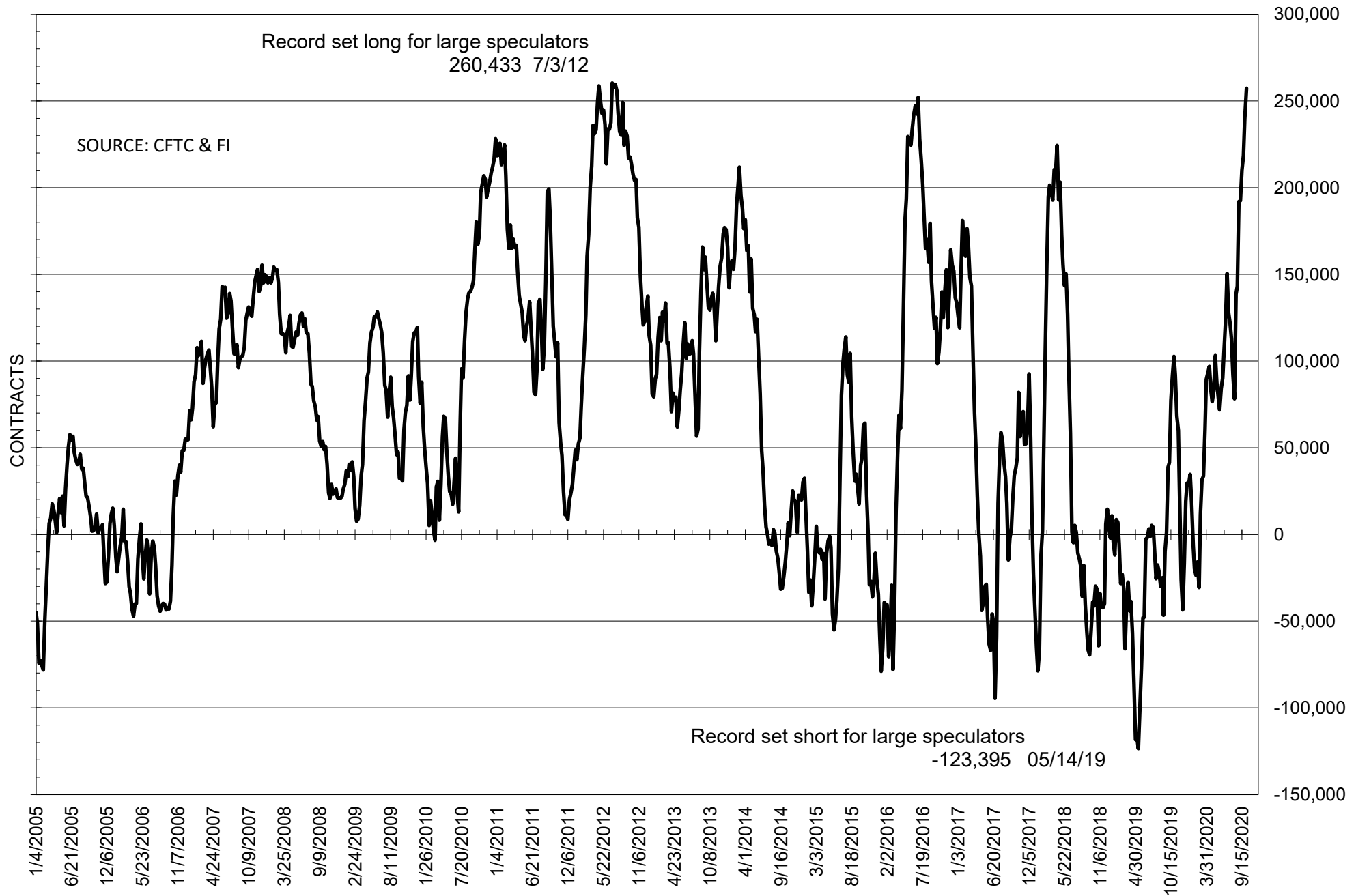


**COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 10/06/2020**  
(IN THOUSAND CONTRACTS)

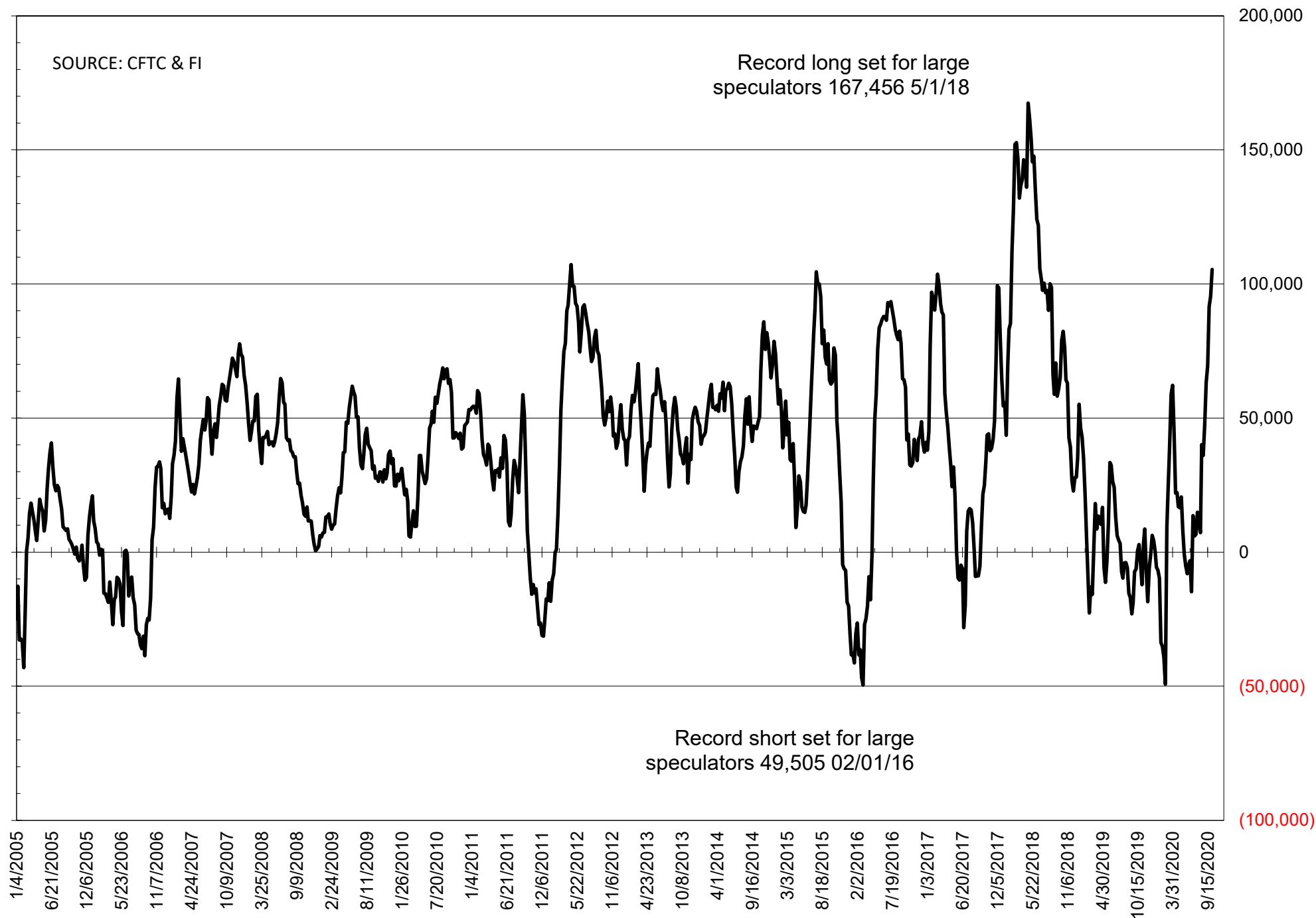
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep
WHEAT												
Chicago	-21.2	-10.7	-12.0	-10.7	37.3	26.4	26.2	28.2	-16.0	-15.7	-14.3	-17.5
Kansas City	-34.5	-17.5	-22.5	-16.3	34.6	19.3	23.1	15.8	-0.1	-1.8	-0.6	0.5
Minneapolis	1.6	2.9	0.7	1.8	-3.0	-2.8	-0.5	-1.5	1.4	-0.1	-0.2	-0.3
All Wheat	-54.1	-25.2	-33.8	-25.1	68.9	42.8	48.8	42.5	-14.8	-17.6	-15.0	-17.4
CORN	-168.6	-119.2	-94.2	-63.5	225.7	181.9	156.9	111.8	-57.0	-62.7	-62.7	-48.4
OATS	-3.3	-3.1	-3.4	-3.1	2.0	1.9	1.9	1.6	1.2	1.2	1.6	1.5
SOYBEANS	-246.3	-218.4	-201.7	-195.8	257.3	239.9	218.6	210.1	-10.9	-21.4	-16.8	-14.3
SOY OIL	-127.3	-138.7	-146.2	-138.6	114.5	124.2	127.1	120.6	12.8	14.5	19.1	18.0
SOY MEAL	-127.6	-114.9	-112.5	-92.5	105.4	95.4	91.6	69.5	22.2	19.5	20.9	23.0

SOURCE: CFTC & FI

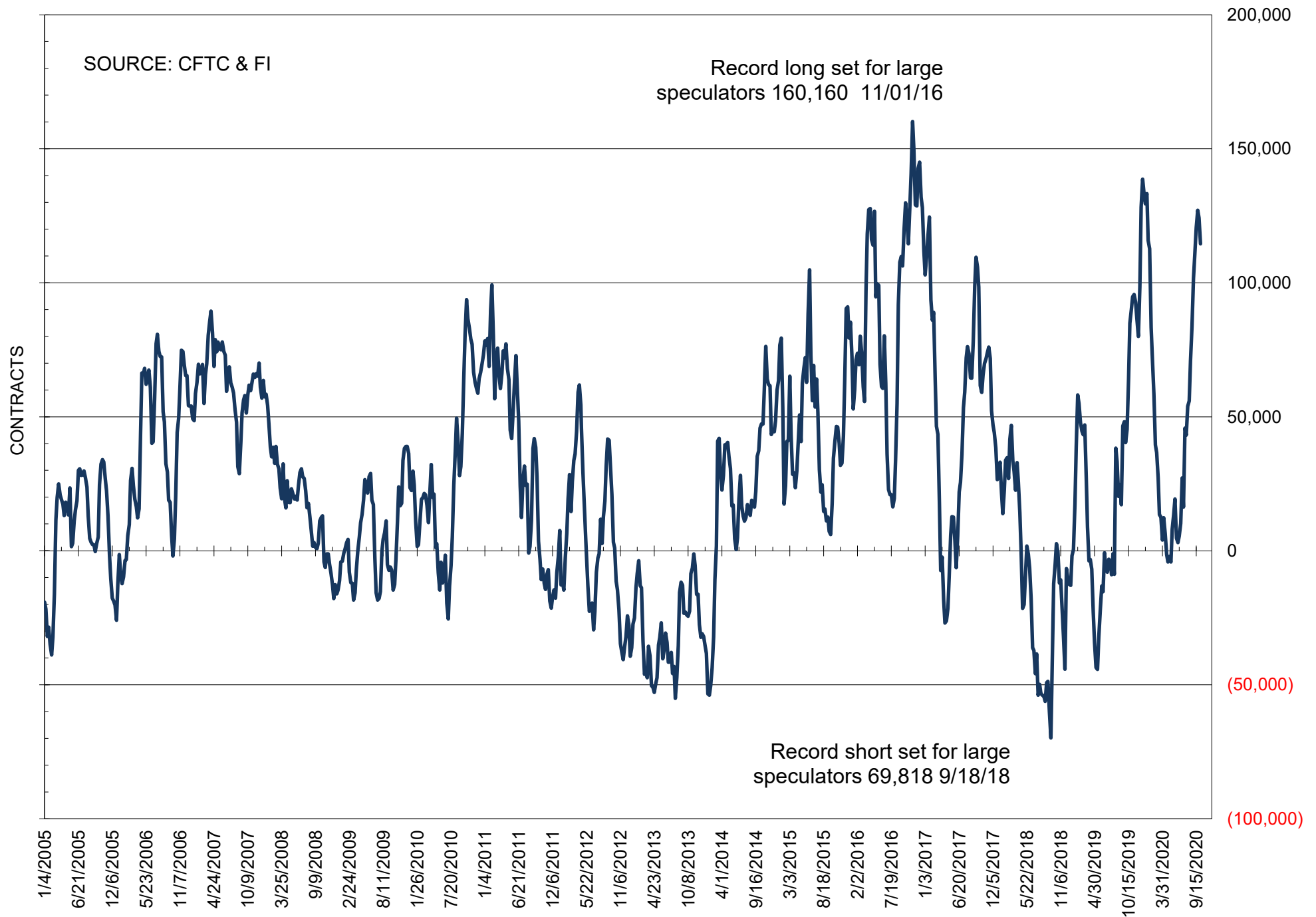
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



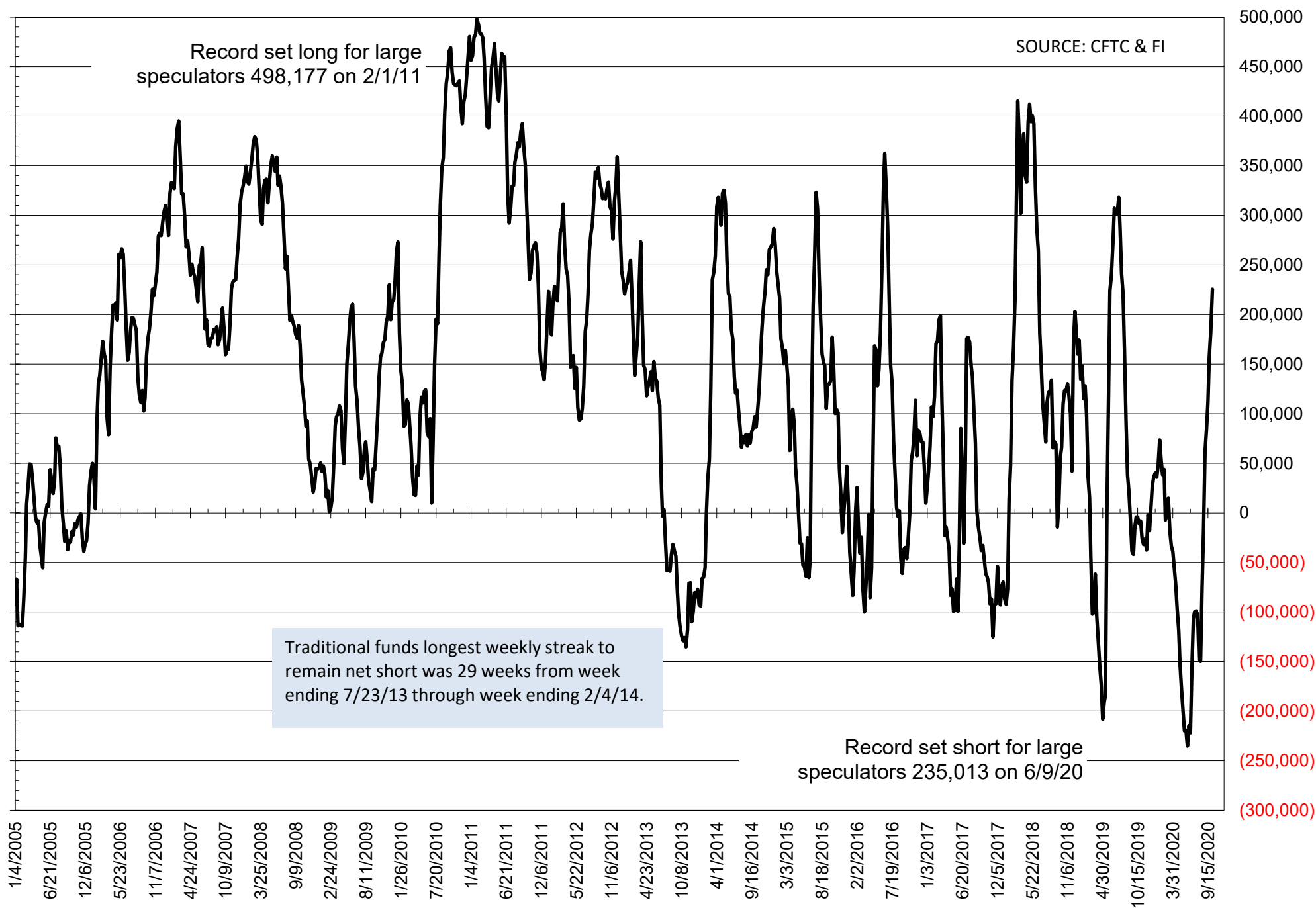
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



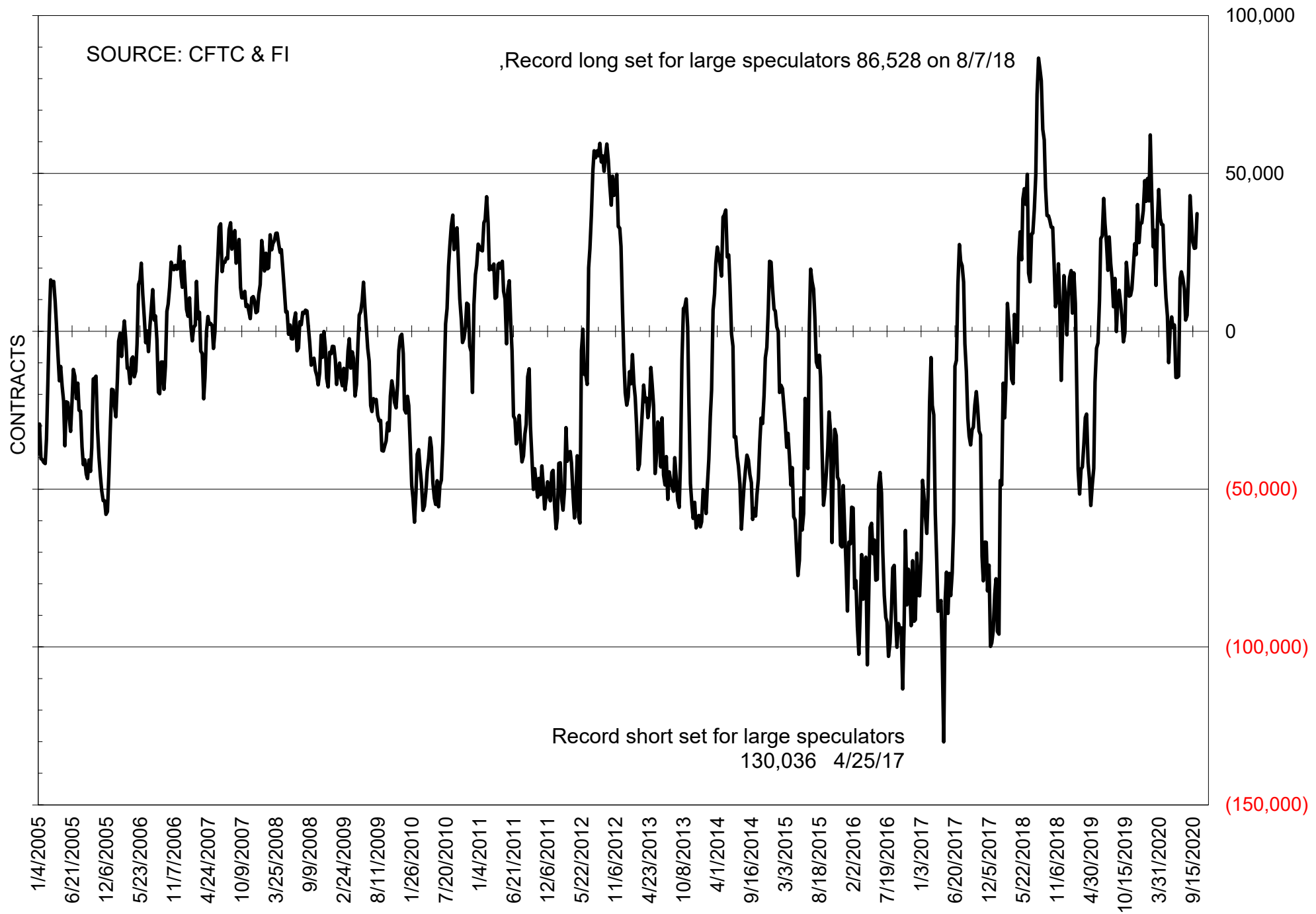
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



# NET POSITION OF LARGE SPECULATORS IN CORN

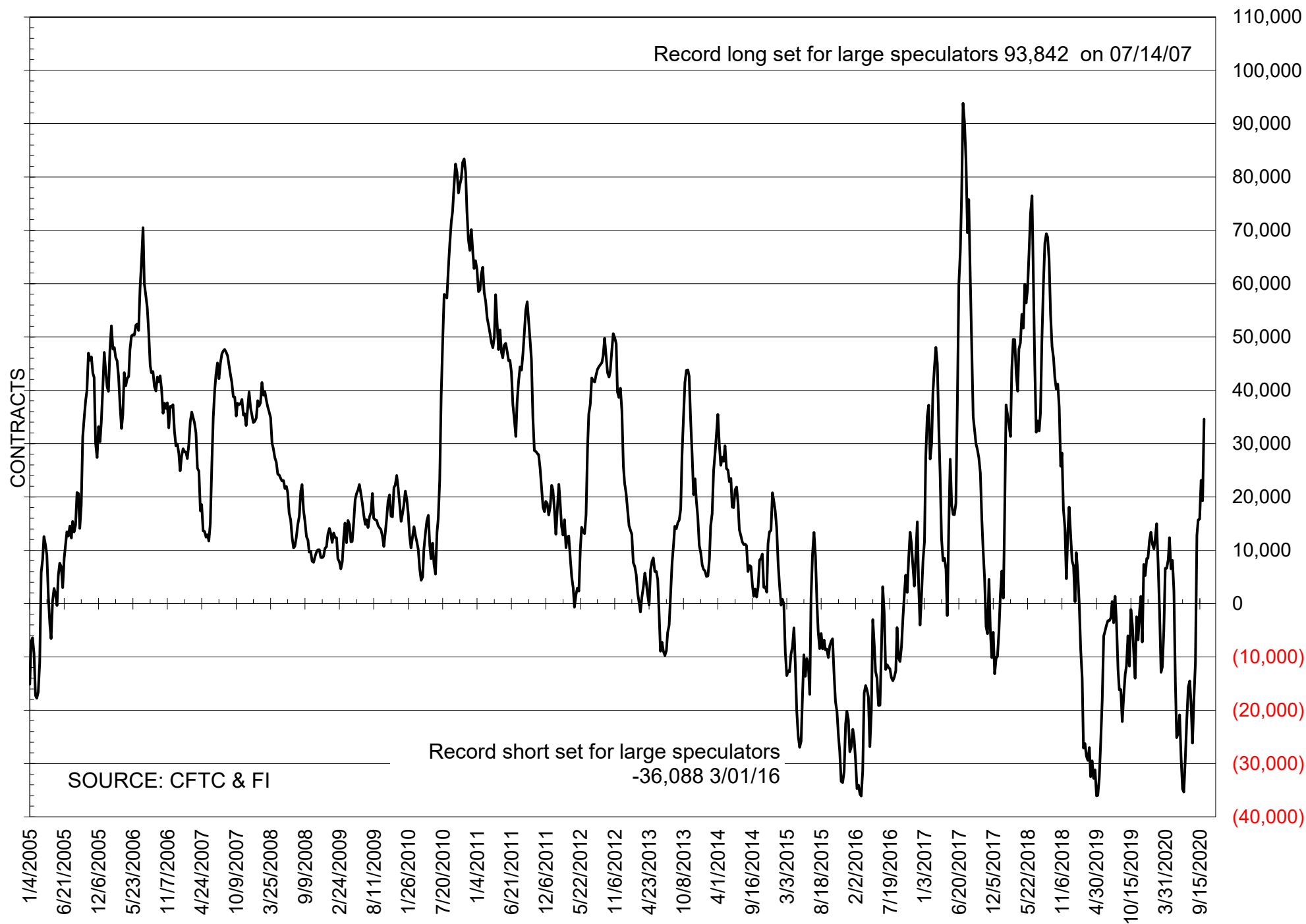


# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

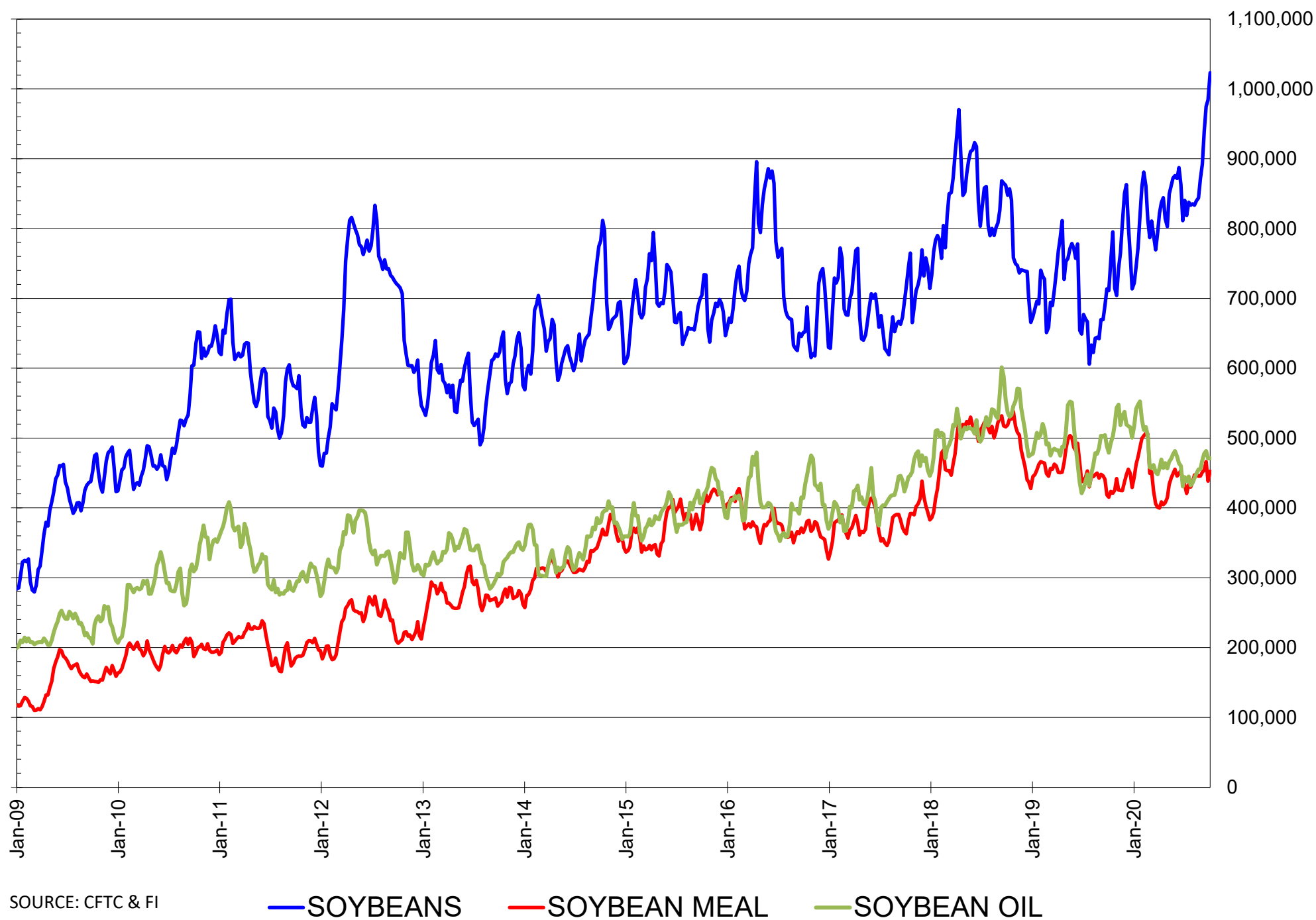




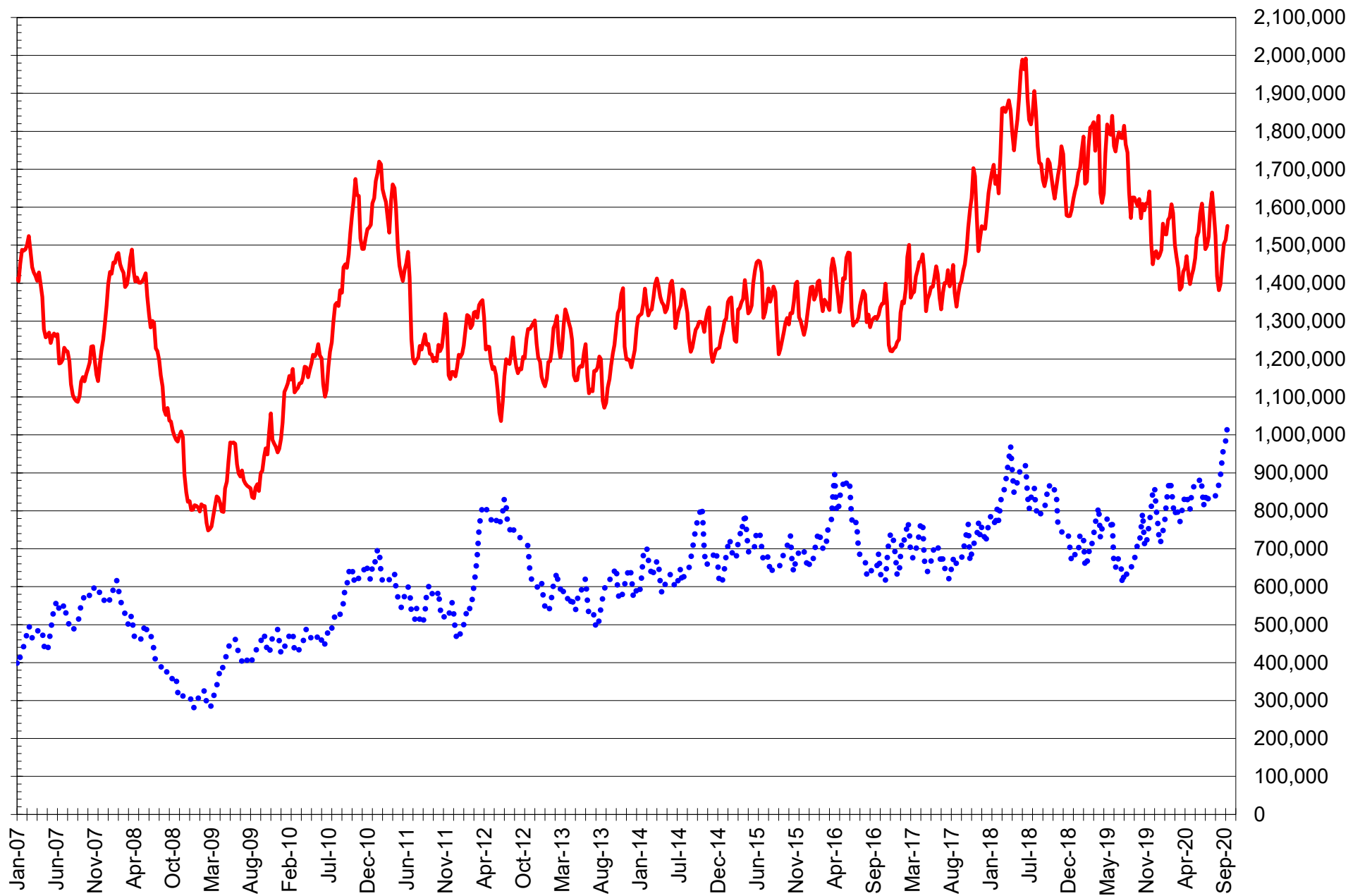
# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



## TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

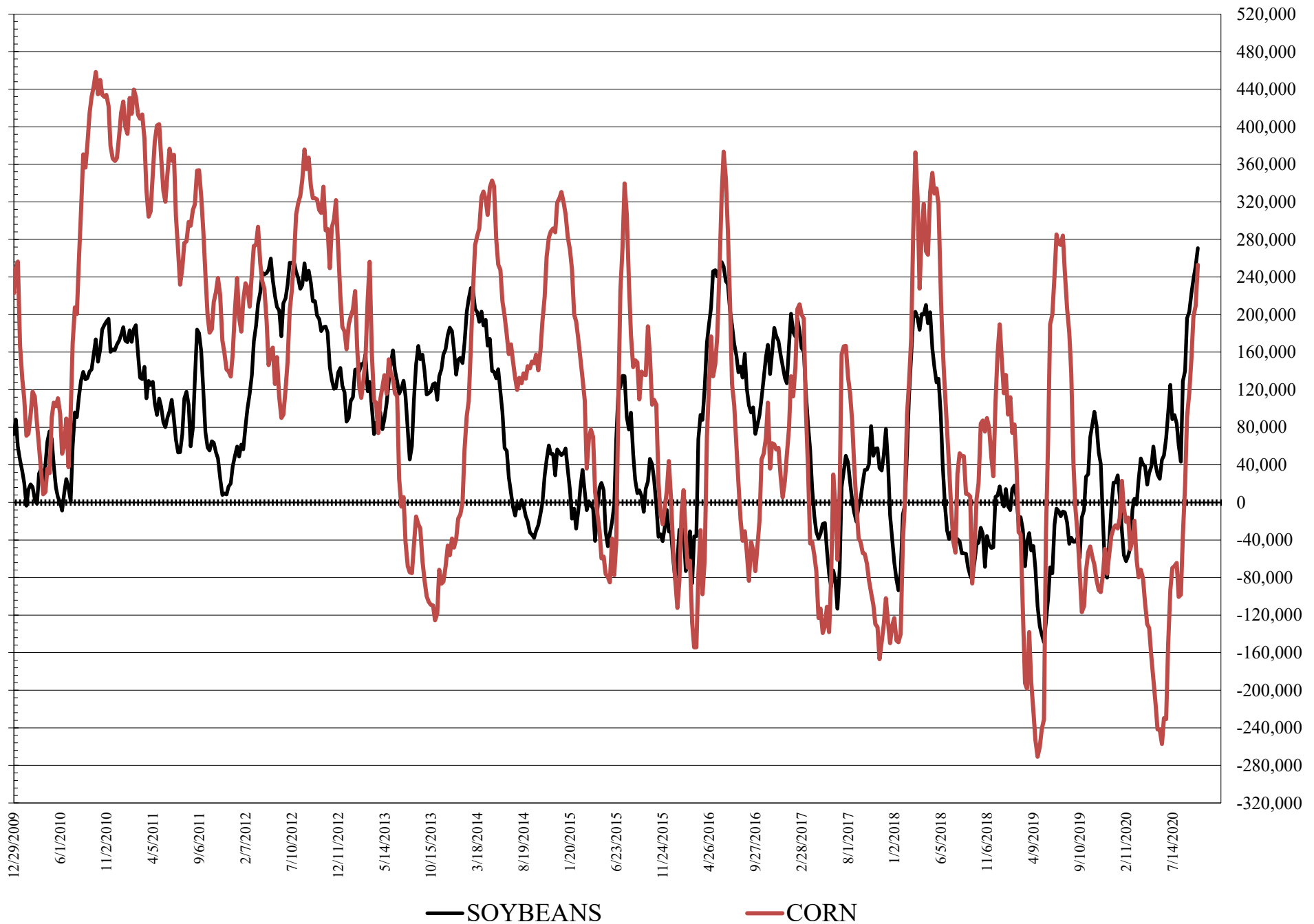
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 10/06/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep
<b>WHEAT</b>												
Chicago	-28.3	-6.8	-11.1	-7.7	46.4	23.8	27.5	26.8	-18.1	-16.9	-16.3	-19.1
Kansas City	-30.8	-15.9	-20.6	-13.8	30.5	17.5	20.7	12.9	0.3	-1.6	-0.2	0.9
Minneapolis	2.0	3.3	1.0	2.3	-3.3	-3.3	-0.8	-2.0	1.3	-0.1	-0.2	-0.3
All Wheat	-57.1	-19.5	-30.7	-19.3	73.6	38.0	47.4	37.7	-16.5	-18.6	-16.7	-18.5
<b>CORN</b>	-188.3	-129.9	-120.1	-90.6	252.9	209.2	198.3	153.7	-64.6	-79.3	-78.2	-63.1
OATS	-3.2	-3.1	-3.4	-3.0	2.0	1.8	1.8	1.5	1.2	1.2	1.6	1.5
<b>SOYBEANS</b>	-258.9	-224.4	-216.3	-205.8	270.9	251.5	237.8	223.0	-12.0	-27.1	-21.5	-17.2
SOY OIL	-114.8	-131.1	-142.7	-132.4	101.6	116.2	123.1	113.9	13.2	14.8	19.5	18.5
SOY MEAL	-131.3	-116.8	-113.9	-88.6	106.4	94.8	90.6	63.3	24.8	22.0	23.3	25.3

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	6-Oct	29-Sep	22-Sep	15-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	520,547	464,516	493,573	462,819	33%	39%	25%	16%	6%	10%
Kansas City	263,344	239,008	249,295	246,071	39%	50%	28%	16%	8%	8%
Minneapolis	64,401	63,612	61,138	57,961	49%	45%	25%	30%	20%	18%
<b>CORN</b>	1,974,057	1,879,842	1,912,306	1,837,646	43%	53%	20%	7%	9%	13%
OATS	5,683	5,693	5,753	5,491						
<b>SOYBEANS</b>	1,273,728	1,190,425	1,218,442	1,147,625	42%	62%	25%	3%	6%	7%
SOY OIL	525,540	517,491	528,194	523,398	45%	67%	23%	4%	7%	5%
SOY MEAL	526,287	499,034	539,843	510,033	43%	68%	23%	3%	10%	6%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



Source: FI and CFTC

10/9/2020

**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 10/06/2020**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep
WHEAT												
Chicago	(106.1)	(98.9)	(98.4)	(101.3)	84.9	88.3	86.4	90.7	28.1	10.2	13.2	14.0
Kansas City	(78.4)	(60.4)	(66.7)	(61.6)	43.9	42.9	44.1	45.3	26.6	17.9	18.1	10.0
Minneapolis	(0.5)	0.2	(1.5)	(0.2)	2.1	2.7	2.2	2.1	(5.1)	(4.8)	(2.3)	(3.0)
All Wheat	(185.0)	(159.1)	(166.5)	(163.1)	130.9	133.9	132.7	138.0	49.5	23.3	29.0	21.0
CORN	(367.5)	(311.7)	(293.9)	(254.9)	198.9	192.5	199.7	191.4	117.3	84.7	81.8	46.2
OATS	(3.4)	(3.3)	(3.6)	(3.2)	0.1	0.1	0.1	0.1	1.4	1.2	1.2	0.8
SOYBEANS	(397.0)	(368.5)	(351.4)	(338.5)	150.6	150.0	149.7	142.7	230.7	224.9	211.6	190.0
SOY OIL	(219.9)	(228.4)	(235.8)	(230.4)	92.6	89.7	89.6	91.8	81.0	93.9	102.1	95.1
SOY MEAL	(210.9)	(193.4)	(189.8)	(168.1)	83.3	78.6	77.3	75.6	75.7	71.2	63.3	42.1

	Managed % of OI			
Chicago W	7%	3%	3%	4%
Corn	8%	6%	5%	3%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep
WHEAT												
Chicago	409,883	381,100	390,992	371,763	9.2	16.1	13.0	14.3	(16.0)	(15.7)	(14.3)	(17.5)
Kansas City	234,349	222,930	228,069	229,376	8.0	1.4	5.0	5.8	(0.1)	(1.8)	(0.6)	0.5
Minneapolis	62,588	61,976	59,463	56,330	2.1	2.0	1.8	1.5	1.4	(0.1)	(0.2)	(0.3)
All Wheat	706,820	666,006	678,524	657,469	19.3	19.6	19.8	21.6	(14.8)	(17.6)	(15.0)	(17.4)
CORN	1,550,416	1,513,913	1,502,375	1,458,330	108.4	97.1	75.1	65.6	(57.0)	(62.7)	(62.7)	(48.4)
OATS	5,351	5,381	5,442	5,202	0.7	0.7	0.7	0.8	1.2	1.2	1.6	1.5
SOYBEANS	1,023,352	984,246	974,805	939,247	26.5	15.0	7.0	20.2	(10.9)	(21.4)	(16.8)	(14.3)
SOY OIL	470,998	470,634	481,507	477,751	33.5	30.2	24.9	25.5	12.8	14.5	19.1	18.0
SOY MEAL	452,711	438,397	466,221	454,013	29.6	24.2	28.3	27.3	22.2	19.5	20.9	23.0

SOURCE: CFTC & FI

10/9/2020

**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 10/06/2020**  
(IN THOUSAND CONTRACTS)

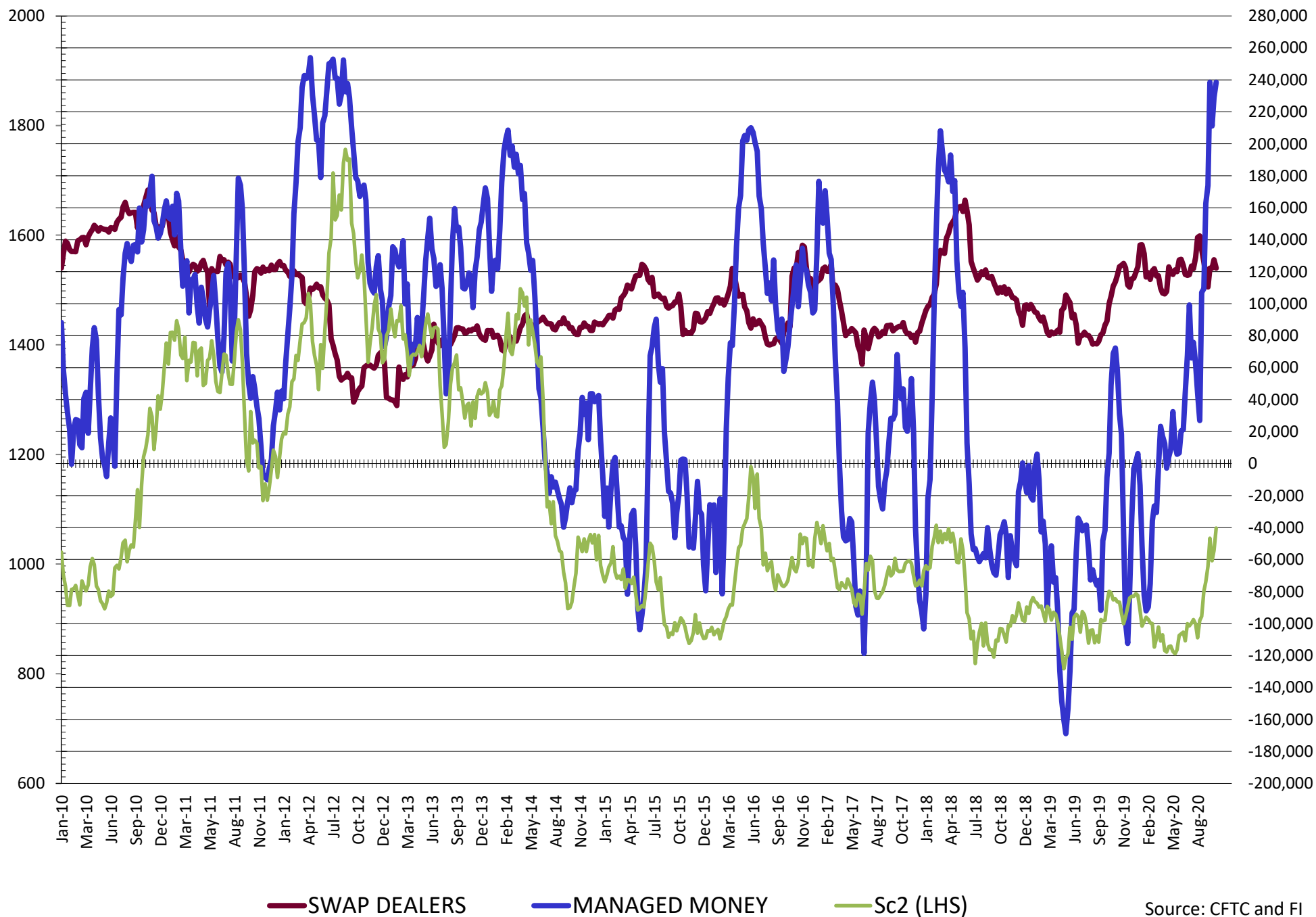
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep
WHEAT												
Chicago	(108.4)	(100.2)	(100.8)	(105.5)	80.1	93.4	89.7	97.8	30.3	12.4	14.5	15.1
Kansas City	(74.6)	(58.7)	(64.6)	(59.1)	43.9	42.8	44.0	45.3	27.4	18.0	18.5	10.2
Minneapolis	(0.2)	0.5	(1.3)	0.1	2.2	2.8	2.3	2.2	(5.1)	(4.8)	(2.3)	(3.0)
All Wheat	(183.2)	(158.4)	(166.7)	(164.5)	126.2	139.0	136.0	145.2	52.6	25.6	30.7	22.3
CORN	(364.1)	(307.2)	(299.3)	(263.8)	175.8	177.4	179.2	173.2	134.5	106.8	95.9	58.6
OATS	(3.3)	(3.2)	(3.5)	(3.1)	0.1	0.1	0.1	0.1	1.4	1.2	1.2	0.8
SOYBEANS	(381.1)	(351.9)	(338.5)	(324.8)	122.2	127.5	122.2	119.0	238.4	229.0	211.1	191.8
SOY OIL	(207.3)	(220.9)	(232.4)	(224.4)	92.5	89.8	89.7	92.0	81.0	94.1	101.7	94.6
SOY MEAL	(213.5)	(195.2)	(191.1)	(165.2)	82.2	78.4	77.2	76.6	77.1	73.0	65.2	43.7

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep
WHEAT												
Chicago	520,547	464,516	493,573	462,819	16.1	11.4	12.9	11.7	(18.1)	(16.9)	(16.3)	(19.1)
Kansas City	263,344	239,008	249,295	246,071	3.1	(0.5)	2.3	2.7	0.3	(1.6)	(0.2)	0.9
Minneapolis	64,401	63,612	61,138	57,961	1.8	1.6	1.5	1.1	1.3	(0.1)	(0.2)	(0.3)
All Wheat	848,292	767,136	804,006	766,851	21.0	12.4	16.7	15.4	(16.5)	(18.6)	(16.7)	(18.5)
CORN	1,974,057	1,879,842	1,912,306	1,837,646	118.4	102.4	102.4	95.1	(64.6)	(79.3)	(79.3)	(79.3)
OATS	5,683	5,693	5,753	5,491	0.6	0.6	0.6	0.7	1.2	1.2	1.6	1.5
SOYBEANS	1,273,728	1,190,425	1,218,442	1,147,625	32.5	22.5	26.6	31.2	(12.0)	(27.1)	(21.5)	(17.2)
SOY OIL	525,540	517,491	528,194	523,398	20.6	22.2	21.4	19.3	13.2	14.8	19.5	18.5
SOY MEAL	526,287	499,034	539,843	510,033	29.4	21.8	25.3	19.6	24.8	22.0	23.3	25.3

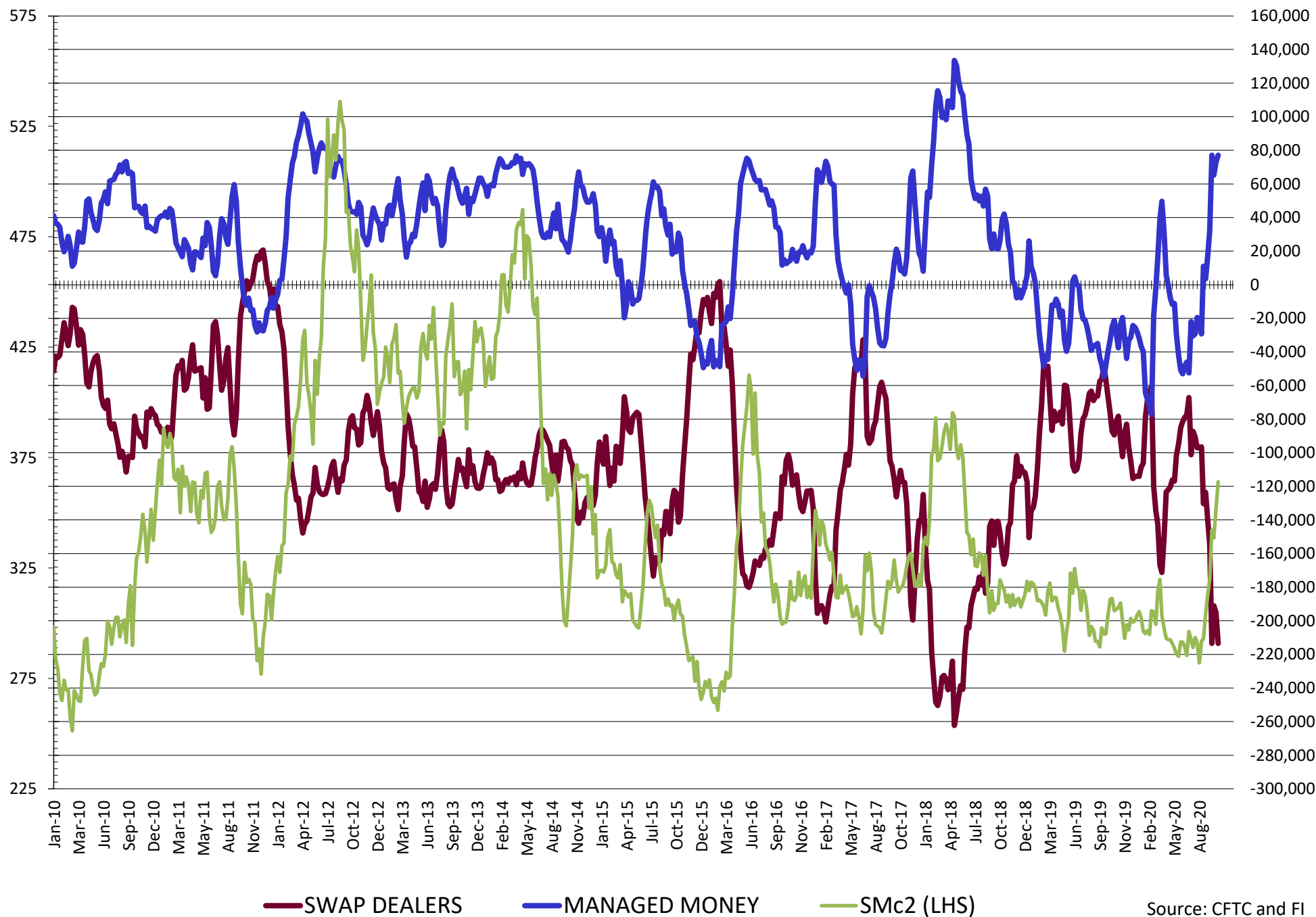
SOURCE: CFTC & FI



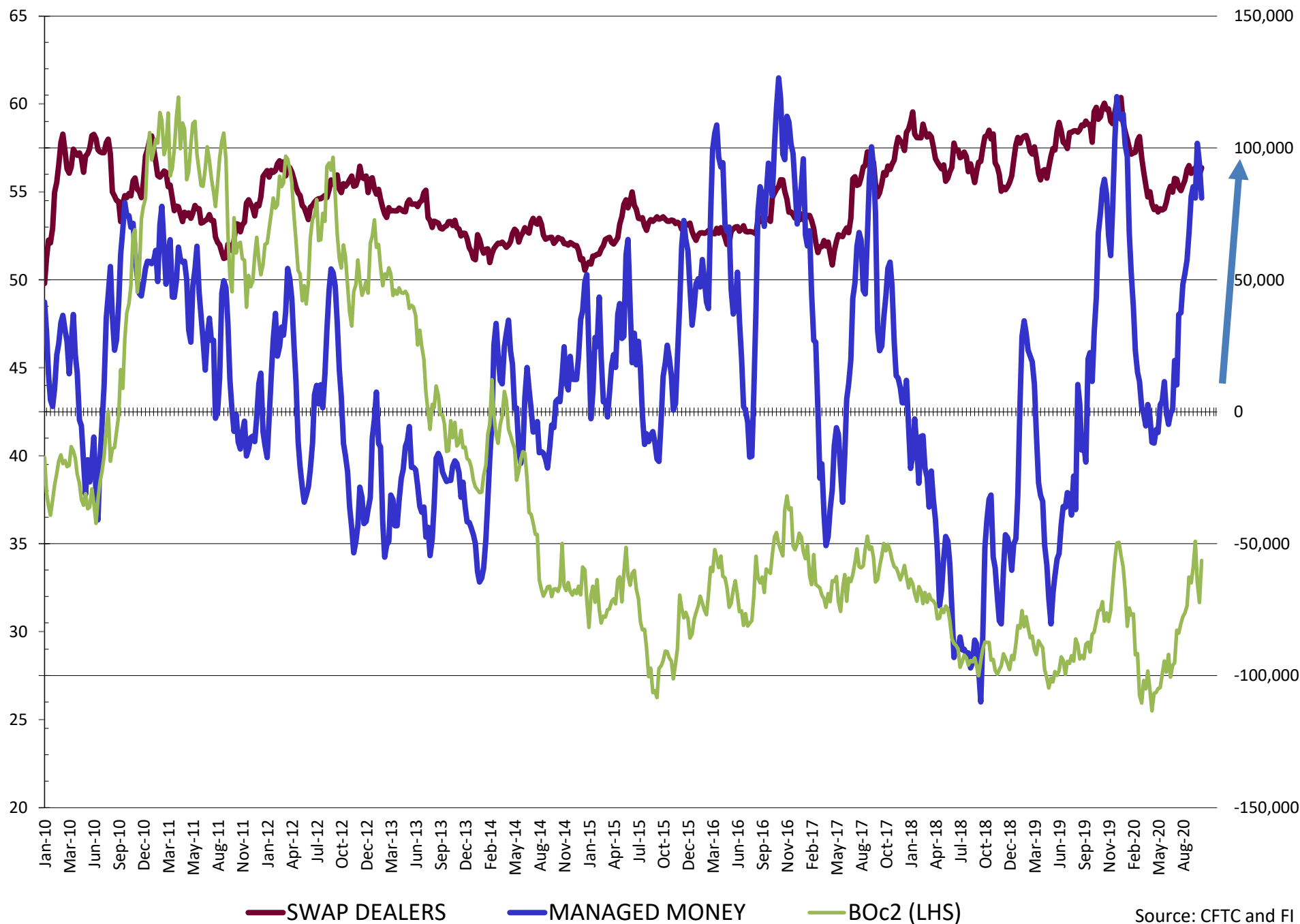
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



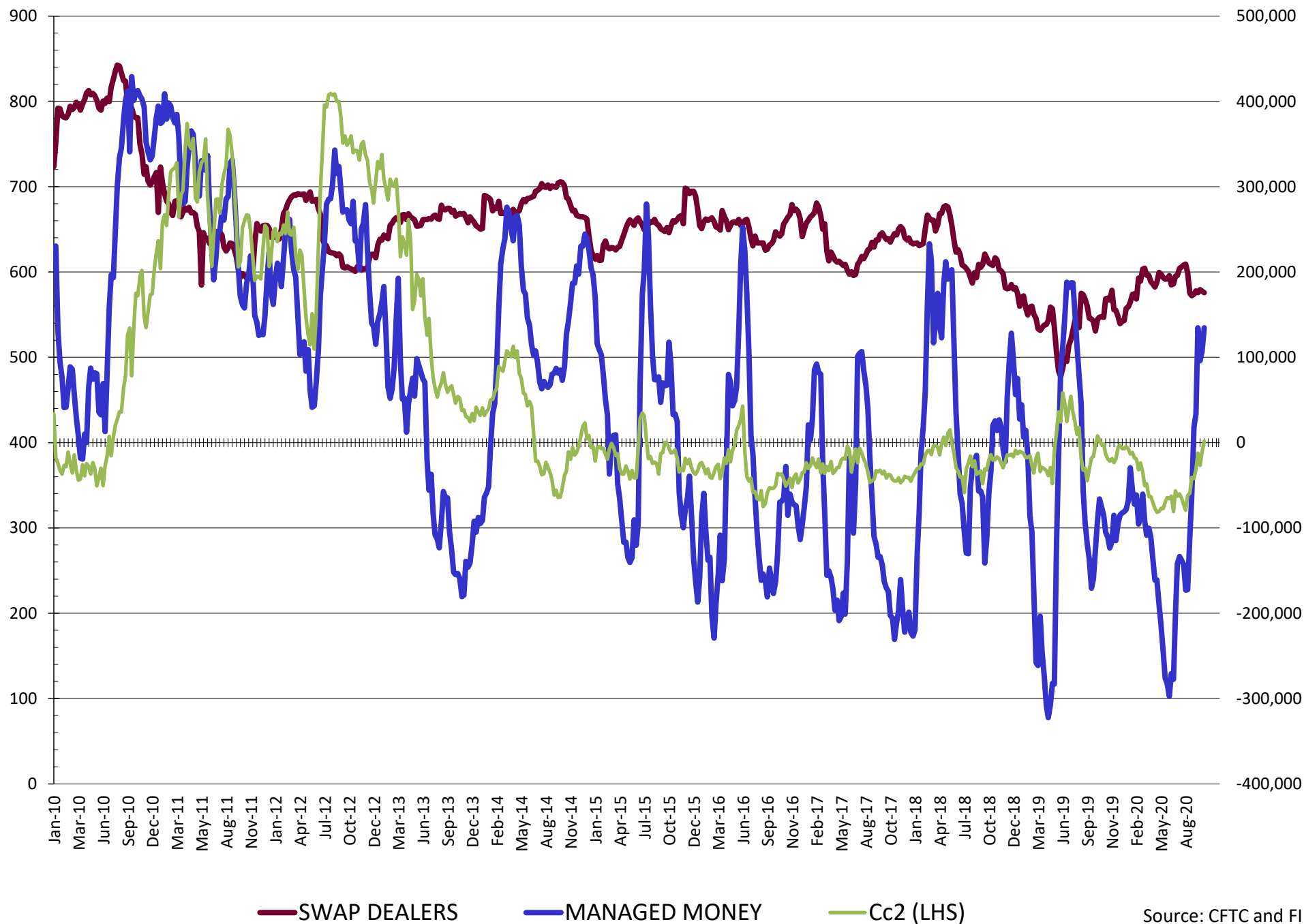
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



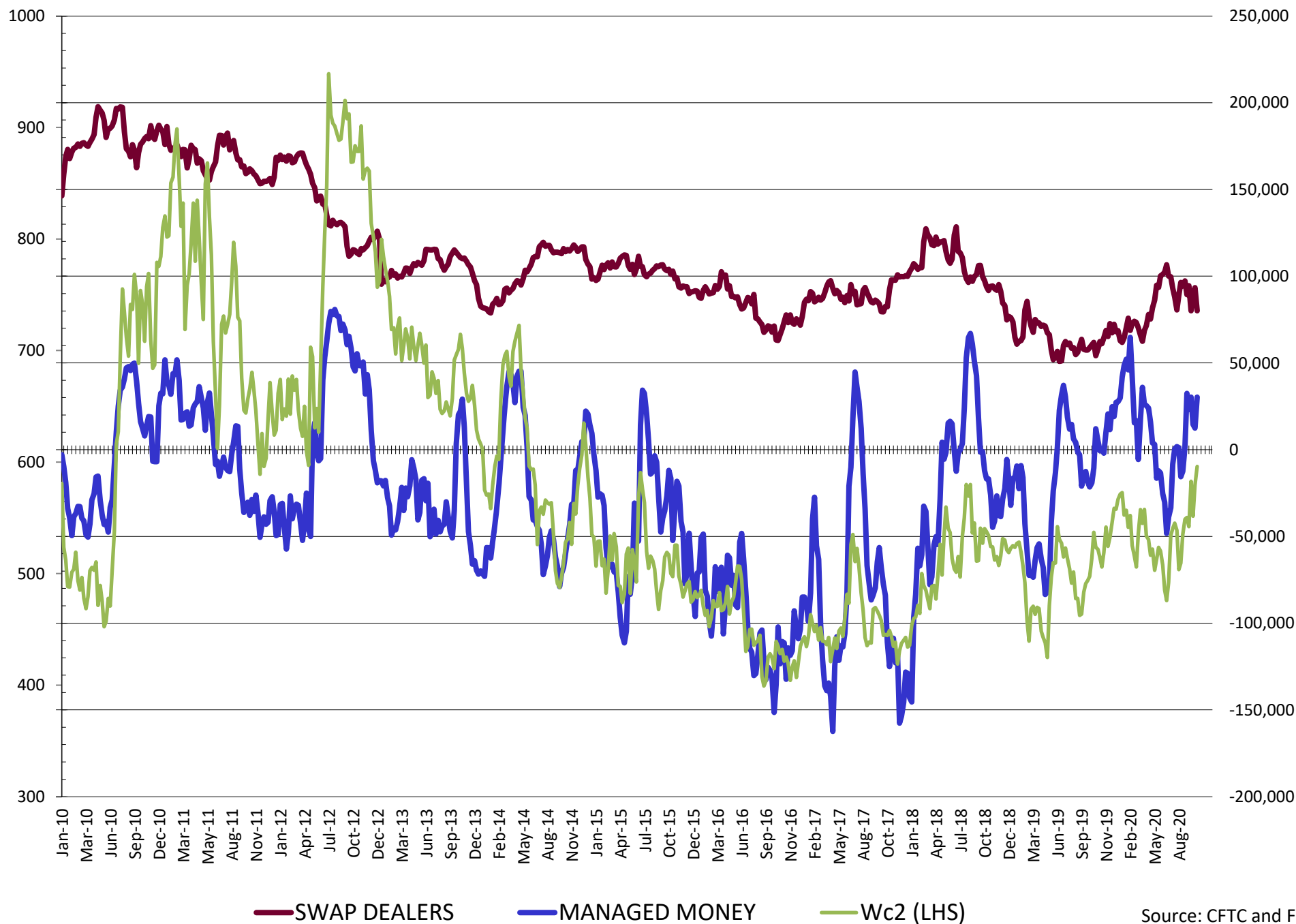
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



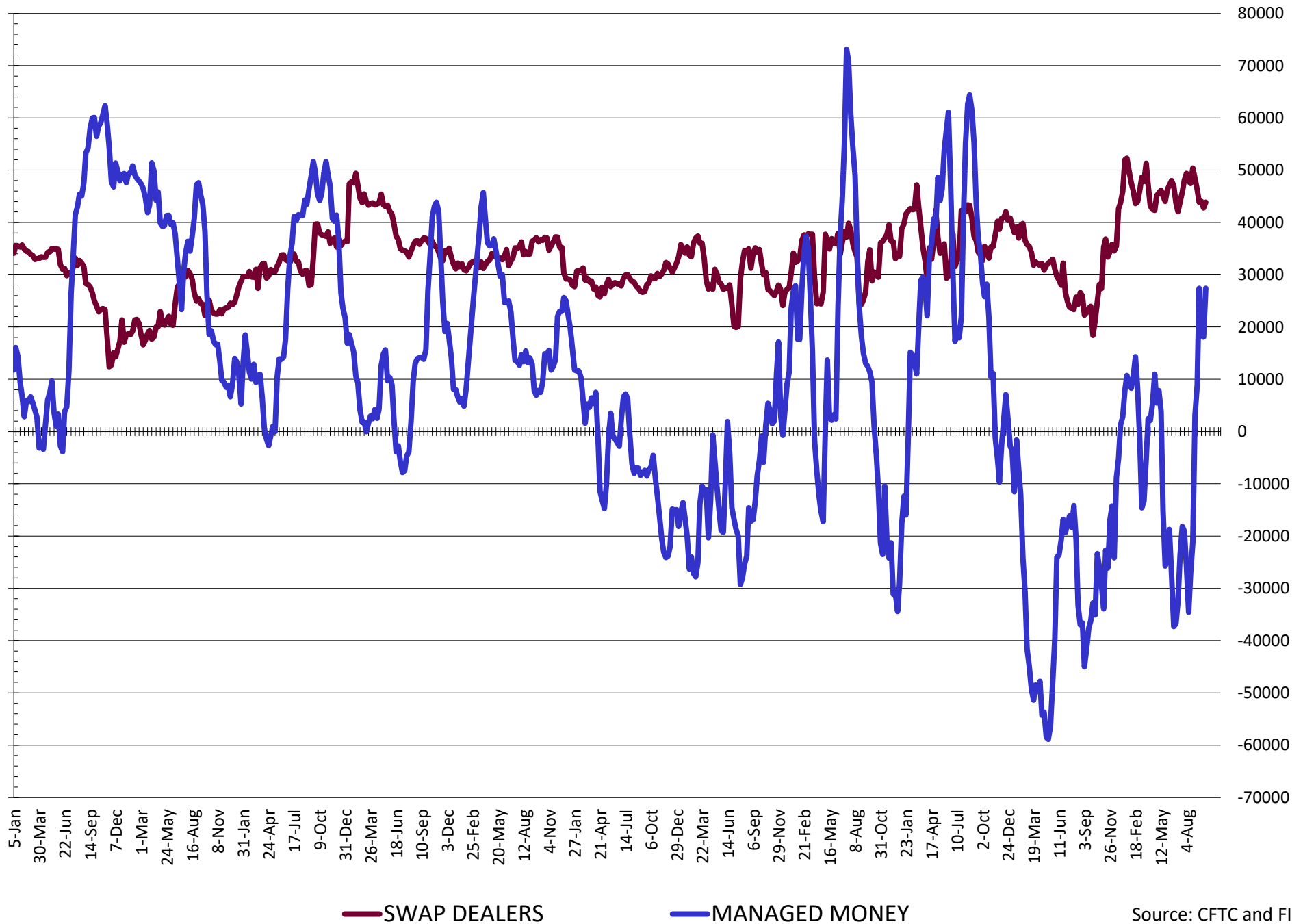
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

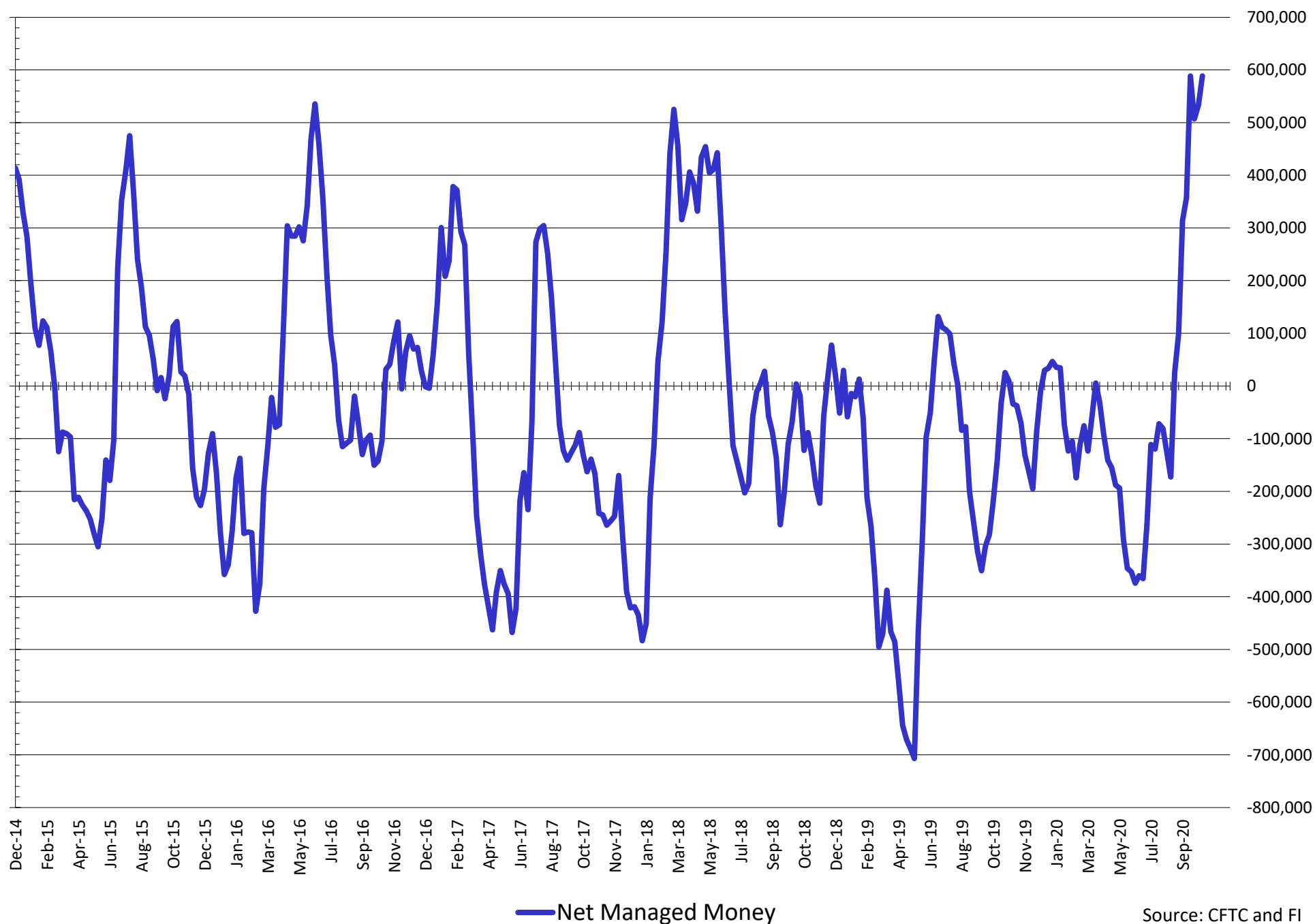


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
10/9/2020

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL





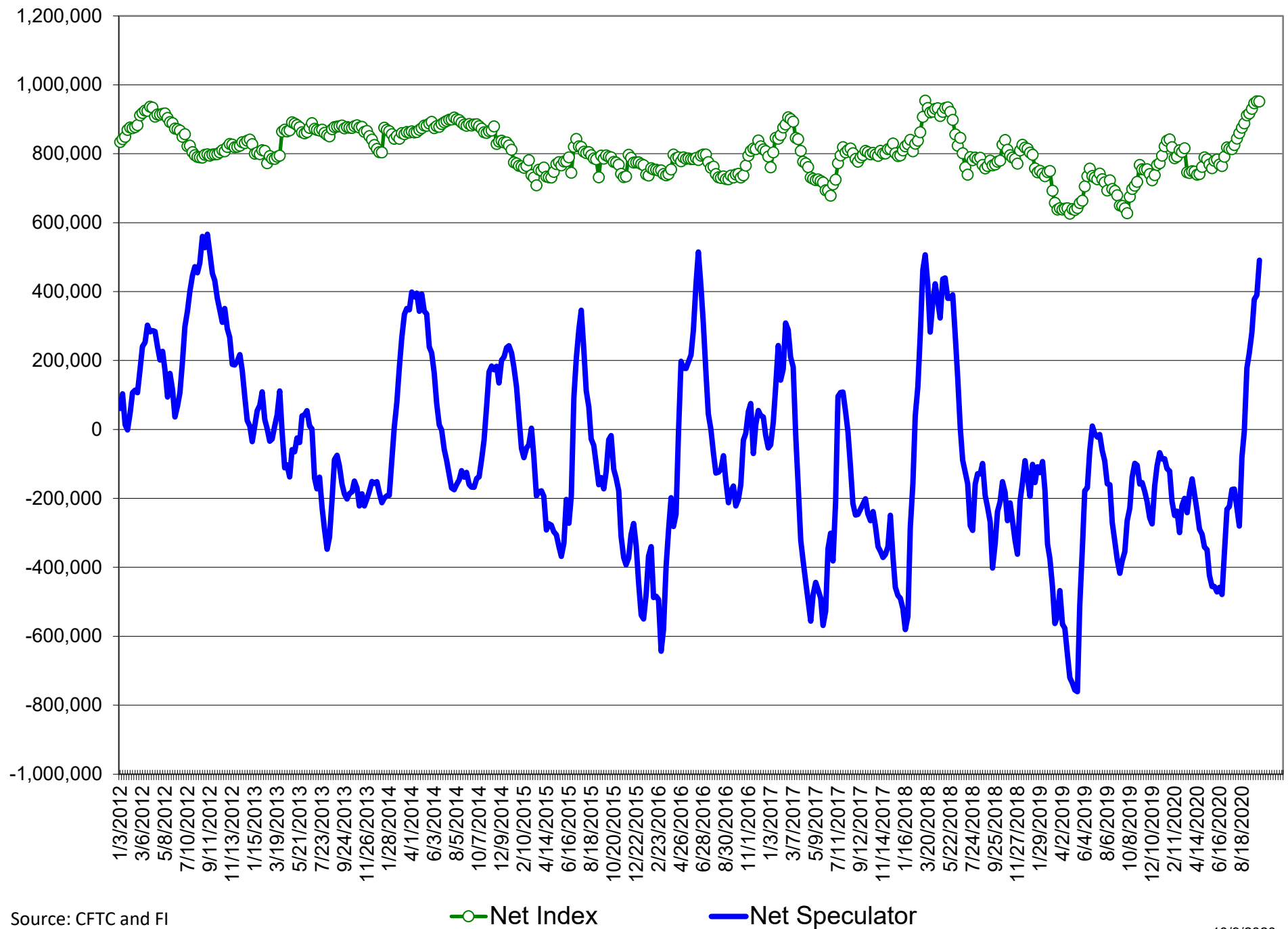
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 10/06/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep
WHEAT												
Chicago	(121.7)	(105.4)	(107.1)	(106.9)	7.7	(16.2)	(13.4)	(13.5)	(18.1)	(16.9)	(16.3)	(19.1)
Kansas City	(76.8)	(60.8)	(66.6)	(60.6)	12.4	1.0	6.0	0.4	0.3	(1.6)	(0.2)	0.9
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(198.5)	(166.2)	(173.7)	(167.5)	20.1	(15.2)	(7.5)	(13.1)	(17.9)	(18.5)	(16.5)	(18.2)
CORN	(405.5)	(344.7)	(342.2)	(306.0)	137.5	88.1	75.6	29.9	(64.6)	(79.3)	(78.2)	(63.1)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(388.8)	(356.5)	(344.7)	(329.1)	200.9	180.4	167.6	153.2	(12.0)	(27.1)	(21.5)	(17.2)
SOY OIL	(195.8)	(208.4)	(219.1)	(208.9)	62.9	76.4	84.0	76.0	13.2	14.8	19.5	18.5
SOY MEAL	(197.5)	(177.9)	(170.6)	(145.1)	69.4	59.9	57.4	34.9	24.8	22.0	23.3	25.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep	6-Oct	29-Sep	22-Sep	15-Sep
WHEAT												
Chicago	520,547	464,516	493,573	462,819	132.1	138.5	136.9	139.4	25.4%	29.8%	27.7%	30.1%
Kansas City	263,344	239,008	249,295	246,071	64.1	61.4	60.8	59.3	24.4%	25.7%	24.4%	24.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	783,891	703,524	742,868	708,890	196.2	199.9	197.7	198.7	25.0%	28.4%	26.6%	28.0%
CORN	1,974,057	1,879,842	1,912,306	1,837,646	332.6	336.0	344.8	339.2	16.8%	17.9%	18.0%	18.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,273,728	1,190,425	1,218,442	1,147,625	200.0	203.2	198.6	193.0	15.7%	17.1%	16.3%	16.8%
SOY OIL	525,540	517,491	528,194	523,398	119.7	117.2	115.5	114.4	22.8%	22.6%	21.9%	21.9%
SOY MEAL	526,287	499,034	539,843	510,033	103.2	96.1	89.9	85.0	19.6%	19.2%	16.7%	16.7%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

10/9/2020

## Traditional Daily Estimate of Funds 10/6/20

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	(39.2)	(29.6)	(28.1)	(13.0)	(13.7)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	225.7	257.3	37.3	105.4	114.5
7-Oct	15.0	6.0	12.0	6.0	(1.0)
8-Oct	(5.0)	(1.0)	(11.0)	(1.0)	(1.0)
9-Oct	40.0	16.0	(2.0)	4.0	9.0
12-Oct					
13-Oct					
FI Est. of Futures Only 10/6/20	275.7	278.3	36.3	114.4	121.5
FI Est. Futures & Options	302.9	292.0	45.5	115.4	108.6
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 10/6/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	117.3	230.7	28.1	75.7	81.0
Latest CFTC F&O	134.5	238.4	30.3	77.1	81.0
FI Est. Managed Fut. Only	167	252	27	85	88
FI Est. Managed Money F&O	184	259	29	86	88

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

Index Futures & Options	332.6	200.0	132.1	NA	119.7
Change From Previous Week	(3.3)	(3.2)	(6.4)	NA	2.5

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

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