



*Higher trade in soybeans and corn while wheat was mixed. USDA announced 110,000 tons of corn to Mexico. USDA export inspections were very good for soybeans, withing expectations for wheat and below expectations for corn.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	147	230	29	78	85
FI Est. Managed Money F&O	164	237	31	79	85

### Weather and Crop Progress

USDA Crop Progress Actual			As of: 10/11/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	61	62	55	66	62	62	61-62	-1
Soybean Conditions	(1)	63	64	54	64	64	64	63-64	-1
Pasture Conditions	(4)	22	26	43	NA	NA	NA	NA	
Cotton Conditions	0	40	40	38	NA	NA	NA	NA	
Sorghum Conditions	(1)	50	51	65	NA	NA	NA	NA	
Peanut Conditions	(1)	60	61	54	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Mature	7	94	87	69	87	NA	NA	NA	
Corn Harvested	16	41	25	20	32	40	39	35-45	2
Soybean Dropping Leaves	8	93	85	81	90	NA	NA	NA	
Soybeans Harvested	23	61	38	23	42	60	59	52-66	2
Winter Wheat Planted	16	68	52	61	61	69	67	65-70	1
Winter Wheat Emerged	17	41	24	37	35	NA	NA	NA	
Cotton Bolls Opening	7	90	83	86	83	NA	NA	NA	
Cotton Harvested	9	26	17	30	27	NA	NA	NA	
Sorghum Harvested	11	49	38	38	43	NA	NA	NA	
Sorghum Mature	13	90	77	76	79	NA	NA	NA	
Sunflowers Harvested	11	22	11	4	10	NA	NA	NA	
Rice Harvested	12	83	71	84	87	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(6)	47	53	76					
Subsoil Moisture Condition	(4)	50	54	72					

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

## 10/11 G/E Ratings

	Corn		Soy
Colorado	28	Arkansas	69
Illinois	68	Illinois	66
Indiana	61	Indiana	63
Iowa	44	Iowa	49
Kansas	54	Kansas	56
Kentucky	90	Kentucky	85
Michigan	52	Louisiana	50
Minnesota	81	Michigan	65
Missouri	78	Minnesota	79
Nebraska	63	Mississippi	67
North Carolina	52	Missouri	72
North Dakota	58	Nebraska	63
Ohio	48	North Carolina	62
Pennsylvania	30	North Dakota	47
South Dakota	78	Ohio	53
Tennessee	72	South Dakota	69
Texas	42	Tennessee	75
Wisconsin	79	Wisconsin	81

### Soybean condition changes from last week

State	P/M/P	G/E
Arkansas	-1	2
Illinois	4	-9
Indiana	0	-1
Iowa	0	0
Kansas	-3	3
Kentucky	0	2
Louisiana	0	0
Michigan	1	2
Minnesota	0	0
Mississippi	0	0
Missouri	1	-5
Nebraska	0	0
North Carolina	-2	10
North Dakota	2	-1
Ohio	-1	0
South Dakota	0	0
Tennessee	0	0
Wisconsin	0	-2
18 States	1	-1

Source: USDA and FI

### Soybeans Dropping Leaves changes from 1.w.

State	Change	Value
Arkansas	15	89
Illinois	14	95
Indiana	5	95
Iowa	4	97
Kansas	9	91
Kentucky	9	78
Louisiana	3	98
Michigan	2	96
Minnesota	3	98
Mississippi	8	94
Missouri	28	77
Nebraska	3	100
North Carolina	14	63
North Dakota	3	97
Ohio	8	93
South Dakota	1	97
Tennessee	12	81
Wisconsin	7	95
18 States	8	93

Source: USDA and FI

### Soybeans Harvested changes from last week

State	Change	Value
Arkansas	11	38
Illinois	31	56
Indiana	22	52
Iowa	23	78
Kansas	20	40
Kentucky	10	36
Louisiana	7	90
Michigan	23	42
Minnesota	26	87
Mississippi	18	63
Missouri	16	22
Nebraska	27	82
North Carolina	5	14
North Dakota	23	83
Ohio	28	49
South Dakota	22	82
Tennessee	10	31
Wisconsin	28	46
18 States	23	61

Source: USDA and FI

**Corn condition changes from last week**

State	P/V/P	G/E
Colorado	2	1
Illinois	3	-5
Indiana	0	-1
Iowa	2	-1
Kansas	1	0
Kentucky	0	0
Michigan	2	-3
Minnesota	0	0
Missouri	1	-2
Nebraska	-1	2
North Carolina	0	0
North Dakota	0	0
Ohio	0	0
Pennsylvania	0	-5
South Dakota	0	4
Tennessee	0	-1
Texas	0	0
Wisconsin	0	-1
18 States	1	-1

Source: USDA and FI

**Corn Mature changes from last week**

State	Change	Value
Colorado	21	90
Illinois	6	95
Indiana	8	91
Iowa	5	97
Kansas	4	96
Kentucky	3	99
Michigan	12	82
Minnesota	4	98
Missouri	13	94
Nebraska	5	96
North Carolina	1	100
North Dakota	15	93
Ohio	14	77
Pennsylvania	12	91
South Dakota	4	95
Tennessee	4	100
Texas	3	95
Wisconsin	12	92
18 States	7	94

Source: USDA and FI

**Corn harvested changes from last week**

State	Change	Value
Colorado	12	42
Illinois	19	45
Indiana	12	34
Iowa	17	42
Kansas	19	63
Kentucky	8	74
Michigan	9	16
Minnesota	20	34
Missouri	20	51
Nebraska	13	34
North Carolina	5	90
North Dakota	14	25
Ohio	6	15
Pennsylvania	10	23
South Dakota	19	39
Tennessee	16	76
Texas	3	81
Wisconsin	7	15
18 States	16	41

Source: USDA and FI

**Cotton condition changes from last week**

State	P/V/P	G/E
Alabama	0	-1
Arizona	0	-2
Arkansas	-2	2
California	0	0
Georgia	0	-2
Kansas	-1	2
Louisiana	0	1
Mississippi	4	-4
Missouri	6	-9
North Carolina	-9	14
Oklahoma	0	-5
South Carolina	0	-4
Tennessee	-1	0
Texas	7	1
Virginia	0	0
15 States	3	0

Source: USDA and FI

**Sorghum condition changes from last week**

State	P/V/P	G/E
Colorado	-4	0
Kansas	0	-2
Nebraska	4	8
Oklahoma	7	-4
South Dakota	0	4
Texas	0	0
6 States	0	-1

Source: USDA and FI

### Winter W. planting changes from last week

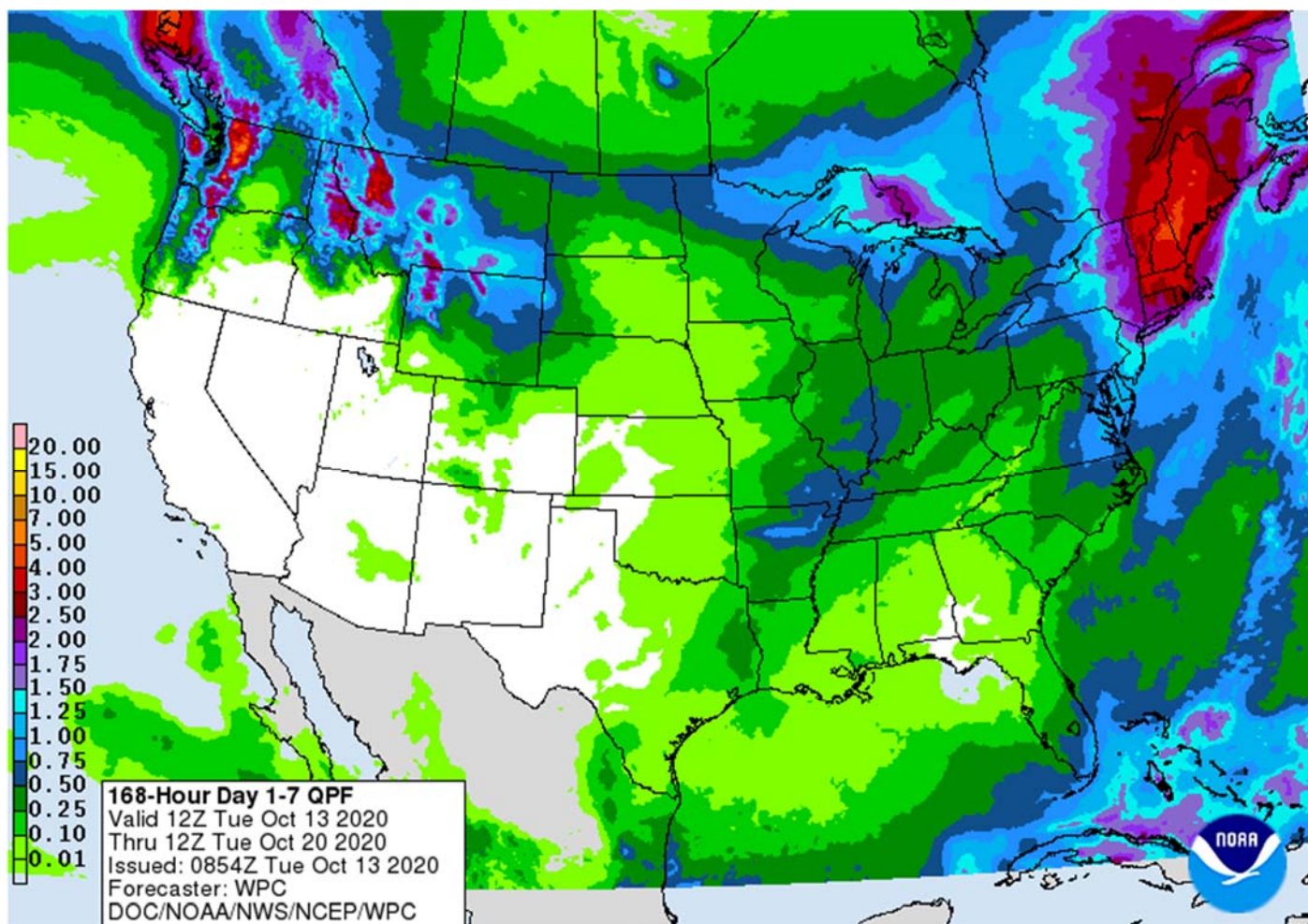
State	Change	Value
Arkansas	12	20
California	2	15
Colorado	8	94
Idaho	20	79
Illinois	17	46
Indiana	23	47
Kansas	18	74
Michigan	26	67
Missouri	18	26
Montana	16	66
Nebraska	9	89
North Carolina	2	10
Ohio	34	66
Oklahoma	24	69
Oregon	20	49
South Dakota	18	88
Texas	11	55
Washington	3	79
18 States	16	68

Source: USDA and FI

### Winter W. Emergence changes from last week

State	Change	Value
Arkansas	6	7
California	1	1
Colorado	21	56
Idaho	16	39
Illinois	6	15
Indiana	5	8
Kansas	21	50
Michigan	11	32
Missouri	7	7
Montana	18	40
Nebraska	27	60
North Carolina	1	1
Ohio	15	18
Oklahoma	19	39
Oregon	7	15
South Dakota	15	53
Texas	15	33
Washington	1	55
18 States	17	41

Source: USDA and FI



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## MORNING WEATHER MODEL COMMENTS

### NORTH AMERICA

- No general theme changes were noted overnight
  - Restricted precipitation is expected through the balance of this week in key crop areas
  - A reinforcing shot of cold air expected this late weekend and early next week will induce some rain and snow across in a part of the central Plains and Midwest inducing some short term disruption to fieldwork.
    - GFS model may be overdoing precipitation in the central Plains
    - European model keeps precipitation limited in hard red winter wheat areas
    - Canadian model run favors precipitation in Nebraska, northern and eastern Kansas and northeastern Colorado – similar to the GFS during this same time period
    - Southwestern U.S. Plains are unlikely to see any precipitation
  - Drier weather evolves again shortly after the early week precipitation event for the latter part of next week and into the following weekend.

The earliest possible time for significant precipitation to fall in hard red winter wheat areas will be after the current succession of cold surges is over. At that time (late next week and more likely in the second weekend of the outlook) some moisture from the Gulf of Mexico “may” be allowed to stream north into the region. However, World Weather, Inc. is not very confident that “meaningful” rain will occur during this period of time. The situation will be closely monitored.

### SOUTH AMERICA

- No theme changes were noted overnight
  - Argentina rainfall is expected in the north through mid-week this week
  - Much of Argentina will receive rain starting late this weekend in the southwest and advancing northeast early next week
    - Sufficient rainfall is expected to bolster topsoil moisture and improve early corn and sunseed planting and establishment conditions
    - Cordoba, Santiago del Estero and Santa Fe’s drier biased areas will get rain to ease long term dryness
  - Argentina follow up rainfall potentials late next week and into the following weekend will be limited
  - Brazil scattered showers and thunderstorms will increase in number today through Friday, but rain intensity will be light benefiting some crop areas much more than others
    - Follow up rain will be very important
  - Brazil rainfall will diminish Friday through early next week especially in center west crop areas while scattered showers and thunderstorms continue periodically in Minas Gerais and some immediate neighboring areas
  - Brazil’s greatest rainfall boost is expected late next week and into the following weekend

The generalities of the South America outlook have not changed much today relative to that of Monday. Northern Argentina will get some rain over the next couple of days and the best generalized rain seen in a few weeks may occur late this weekend into early next week offering some short term improvements in soil moisture benefiting winter wheat and barley as well as supporting more planting and establishment of early corn and sunseed. Follow up rain will be very important, but it is not expected to occur for a while and net drying should be quick to resume later next week that might last into late October.

### BLACK SEA REGION

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- Light rain is advertised this weekend for eastern Ukraine and a few areas in Russia's Southern Region early next week
  - The change was expected and should verify, although resulting rain will be mostly light
- Additional showers will be possible in Russia's Southern Region, eastern Ukraine and western Kazakhstan during mid- to late-week next week
  - This rainfall is expected to be quite light and will likely fail to seriously change soil moisture
- Net drying will occur in the balance of October in eastern Ukraine, Russia's Southern Region and western Kazakhstan, although the 06z GFS model run suggested more rain was possible near the end of this month
  - The return of drying is expected and the return of rain on the 06z GFS model run for late this month will not likely verify
- Waves of rain will continue to impact southeastern Europe including the southern Balkan Countries and the western Black Sea region during the next ten days to two weeks
  - This is no change from previous forecasts

Overall, the rain advertised for eastern Ukraine, Kazakhstan and Russia's Southern region this weekend and next week fits very well with World Weather, Inc.'s previous comments of last week. The moisture will be welcome, but not nearly enough to seriously bolster soil moisture or change the long term outlook for winter small grains. Follow up rain will be needed as soon as possible to induce good stands.

#### CHINA

- No general theme changes noted overnight
  - Restricted rainfall is expected in northeastern China and in the northern Yellow River Basin as well as the North China Plain where summer crop harvest progress and winter crop planting and establishment will advance favorably
  - Rain will continue periodically over the coming week from Shaanxi and Shanxi southward to Guangxi and Guangdong
    - Net drying is advertised for much of eastern China during the second week of the forecast

#### INDIA

- No general theme changes were noted overnight
  - Rain is expected to occur significantly in interior southern India over the next several days
  - Rain is expected to develop in central India late this week and into early next week
    - Sufficient amounts of rain will fall to stall summer crop maturation and harvest progress while raising some crop quality issues for cotton, soybeans, pulse crops and some rice
  - The rain will retreat to the south again during the second half of next week bringing back some improving weather

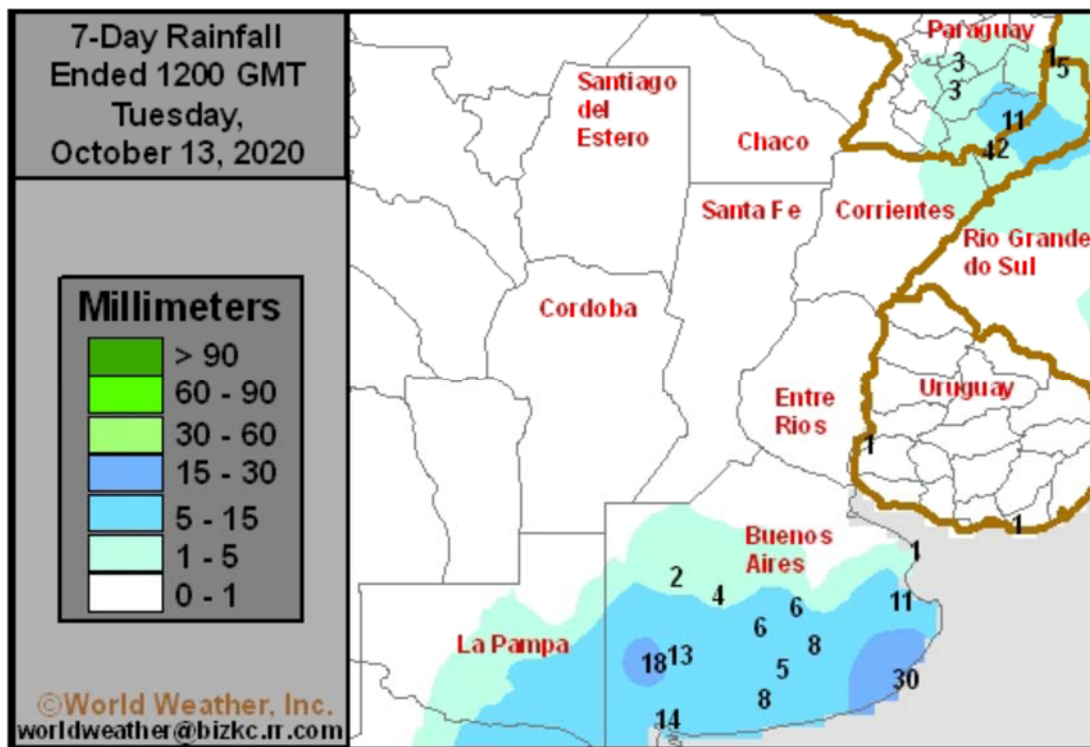
#### AUSTRALIA

- No big changes were noted overnight in the coming ten days to two weeks
  - GFS model continues to attempt to bring rain to southern parts of Western Australia during mid-week next week and again October 27-28
    - Confidence in these advertised rain events remains low because of drier biased conditions advertised by the European and Canadian model runs

The very strongly positive Southern Oscillation Index (+12.58) today may be providing some evidence that rain may not evolve in Western Australia because there is a tendency for strongly positive SOI values are associated with greater rain potentials in eastern Australia and less rain potential in the west.

Source: World Weather Inc.

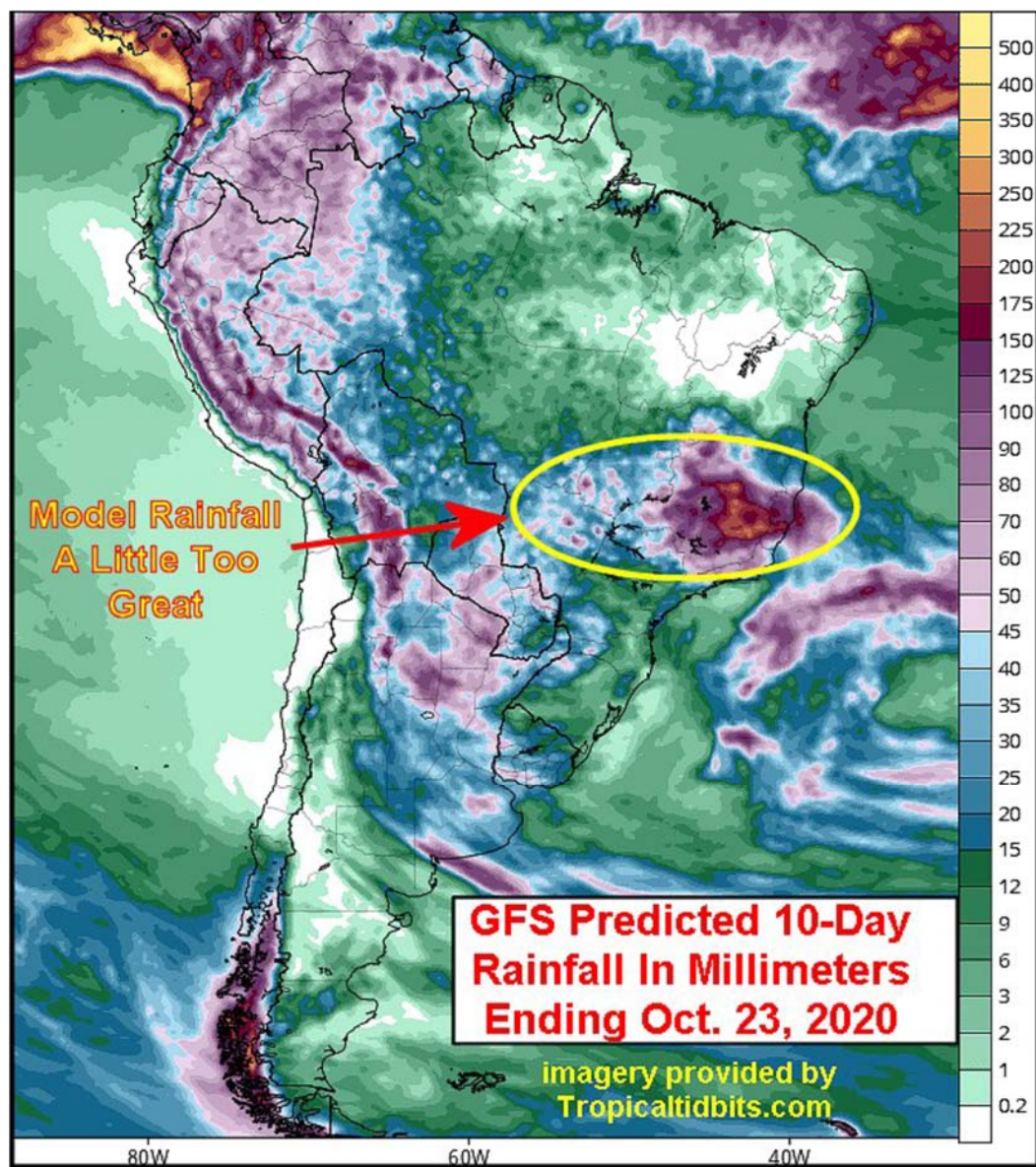




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## Bloomberg Ag Calendar

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:

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- 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

### USDA inspections versus Reuters trade range

Wheat 514,086 versus 400000-650000 range

Corn 632,184 versus 650000-900000 range

Soybeans 2,157,012 versus 1200000-2200000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>18.889</b>	17 to 24	24.939	1.288	15.0	383	9.9%	975	20.0	18.0	39.3%
<b>CORN</b>	<b>24.888</b>	27 to 35	34.808	0.794	28.3	170	72.4%	2325	27.4	47.1	7.3%
<b>SOYBEANS</b>	<b>79.257</b>	39 to 50	73.666	12.412	56.2	334	76.2%	2125	53.9	39.1	15.7%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.514</b>	0.450 to 0.650	0.679	0.035	0.408	10.437	0.939	26.54	0.544	0.491	39.3%
<b>CORN</b>	<b>0.632</b>	0.675 to 0.900	0.884	0.020	0.718	4.320	1.814	59.06	0.696	1.195	7.3%
<b>SOYBEANS</b>	<b>2.157</b>	1.050 to 1.350	2.005	0.338	1.530	9.096	3.933	57.83	1.466	1.064	15.7%

Source: USDA & FI

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

<b>Corn</b>	<b>24.888</b>	<b>Wheat</b>	<b>18.889</b>	<b>Beans</b>	<b>79.257</b>
Mexico	10.693	China Main	6.701	China Main	59.763
Korea Rep	4.745	Nigeria	3.560	Mexico	6.706
China Main	2.613	Ecuador	2.082	Indonesia	3.324
Honduras	1.932	Philippines	1.995	Japan	3.063
Japan	1.584	Brazil	1.590	Bangladesh	1.893
Venezuela	1.136	Mexico	1.149	China T	1.297

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>632,184</b>	<b>Wheat</b>	<b>514,086</b>	<b>Beans</b>	<b>2,157,012</b>
MEXICO	271,626	CHINA MAIN	182,382	CHINA MAIN	1,626,472
KOREA REP	120,520	NIGERIA	96,900	MEXICO	182,517
CHINA MAIN	66,365	ECUADOR	56,662	INDONESIA	90,478
HONDURAS	49,072	PHILIPPINES	54,300	JAPAN	83,349
JAPAN	40,223	BRAZIL	43,281	BANGLADESH	51,530
VENEZUELA	28,855	MEXICO	31,282	CHINA T	35,292

Source: USDA & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING OCT 08, 2020  
-- METRIC TONS --

GRAIN	10/08/2020	WEEK ENDING 10/01/2020	10/10/2019	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	1,896	1,397	0	9,020	8,625
CORN	632,184	884,157	480,647	4,319,958	2,506,319
FLAXSEED	0	0	100	389	172
MIXED	0	0	0	0	0
OATS	0	0	0	996	798
RYE	0	0	0	0	0
SORGHUM	192	157,647	38,825	461,947	228,176
SOYBEANS	2,157,012	2,004,867	956,056	9,095,531	5,162,862
SUNFLOWER	0	0	0	0	0
WHEAT	514,086	678,715	497,468	10,437,123	9,498,368
Total	3,305,370	3,726,783	1,973,096	24,324,964	17,405,320

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

## Macros

US CPI (M/M) Sep: 0.2% (exp 0.2%; prev 0.4%)

- CPI Ex Food And Energy (M/M) Sep: 0.2% (exp 0.2%; prev 0.4%)

- CPI (Y/Y) Sep: 1.4% (exp 1.4%; prev 1.3%)

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- CPI Ex Food And Energy (Y/Y) Sep: 1.7% (exp 1.7%; prev 1.7%)

IMF Sees 2020 World GDP Shrinking 4.4% Vs -5.2% Estimate In June

Citigroup Q3 20 Earnings:

- Revenue: \$17.3B (exp \$17.2B)

- Adj EPS: \$1.40 (exp \$0.93)

- Banking Revenue: \$5.1B

- Net Credit Losses: \$1.92B

### **USDA: Farm use of futures, options and marketing contracts**

<https://www.ers.usda.gov/webdocs/publications/99518/eib-219.pdf?v=4500.1>

#### **Corn.**

- US corn futures turned slightly lower on US harvest pressure and lack of changes in the global weather forecast. Funds bought and estimated net 8,000 corn contracts. There was talk of China's slow harvest progress pulled China corn futures to new highs.
- USDA US corn export inspections as of October 08, 2020 were 632,184 tons, below a range of trade expectations, below 884,157 tons previous week and compares to 480,647 tons year ago. Major countries included Mexico for 271,626 tons, Korea Rep for 120,520 tons, and China Main for 66,365 tons.
- US corn crop conditions were reported by USDA at 61 percent for the combined good and excellent categories, down 1 from previous week and compares to 55 year ago and 66 for the 5-year average. A Reuters trade average was looking for 62 percent.
- US corn harvest progress was reported at 41 percent complete, up from 25 percent last week and compares to 20 year ago and 32 average. 94 percent of the corn crop is mature.
- APK-Inform: Ukraine grain crop 70 million tons, down 2 percent from last month and exports at 50.9MMT. The corn crop was estimated at 34.8 million tons. UGA has corn at 36.5 million tons. APK has wheat at 25.1 million tons.
- Germany ASF: 65 cases since September 10

#### **Corn Export Developments**

- USDA announced 110,000 tons of corn to Mexico.
- Jordan passed on 120,000 tons of feed barley for Jan/Feb shipment.
- Iran seeks 200,000 tons of barley on October 14.
- Taiwan's MFIG seeks 65,000 tons of corn on October 14 for Dec/Jan shipment.

**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
13-Oct	110,000	Corn	Mexico	2020-21
8-Oct	374,000	Soybeans	China	2020-21
8-Oct	152,404	Soybeans	Mexico	2020-21
8-Oct	132,000	Soybeans	Unknown	2020-21
7-Oct	132,000	Soybeans	China	2020-21
7-Oct	120,000	Soybeans	Unknown	2020-21
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

**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	
8/21/2020		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		923	42	-4.2%		19,672	-19	-7.3%	21.3
10/9/2020	▲ +7				+25 to +125				

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	391.50	2.50	DEC0	284.25	0.75	NOV0	1.42	Spot DDGS IL
MAR1	399.50	2.75	MAR1	288.00	0.75	DEC0	1.39	Cash & CBOT
MAY1	403.00	2.25	MAY1	291.50	1.00	JAN1	1.38	Corn + Ethanol
JUL1	405.50	1.75	JUL1	296.25	1.00	FEB1	1.38	Crush
SEP1	392.50	2.00	SEP1	290.00	0.00	MAR1	1.38	1.47
DEC1	394.75	2.00	DEC1	288.25	0.50	APR1	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.67	653.00	8.25	DEC0	1.52	203.00	(2.25)
MAR1	MAR1	2.60	638.25	9.25	MAR1	1.50	198.50	(2.50)
MAY1	MAY1	2.57	631.75	8.50	MAY1	1.49	196.25	(2.75)
JUL1	JUL1	2.56	633.00	8.50	JUL1	1.46	187.00	(4.00)
SEP1	SEP1	2.55	608.25	7.00	SEP1	1.52	203.25	(4.75)
NOV1	DEC1	2.47	581.50	6.25	DEC1	1.53	208.50	(5.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+74 / z up1		NOV	+130 / 150 z		unch	Toledo	-17 z unch
NOV	+73 / 78 z up1/up3		DEC	+140 / 165 z		unch	Decatur	-5 z unch
DEC	36 unch/up1		JLY	+60 / 75 n		unch	Dayton	dec price dn10
JAN	+72 / 75 h up2/unch		AUG	+55 / 65 u		unch	Cedar Rapids	-5 z unch
FEB	+74 / h up2						Burns Harbor	-15 z unch
USD/ton: Ukraine Odessa \$ 202.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 213.2		213.2	213.2	206.5	202.6	BrgF MTCT OCT	525 unchanged
China	2YC Maize Cif Dalian (DCE) 378.5		380.3	381.8	383.0	383.5	384.8	BrgF MTCT NOV 375 unchanged
Argentina	Yellow Maize Fob UpRiver 210.6		212.6	212.6	-	-	-	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.

- The US soybean complex traded two-sided, ending higher in part to strength in outside markets, Argentina workers launching a strike this afternoon, and technical buying after selling off hard on Monday. Many hedge funds returned to work today after some of the US markets were on holiday Monday. We were a little taken back from the late session rally with the USD trading more than 45 points higher. WTI rallied 86 cents by just before 2:00 PM CT. September China soybean imports were larger than expected. USDA export inspections for soybeans were excellent. Offshore values this morning were leading US products higher, led by soybean oil. Palm futures advanced for the seventh consecutive session.
- Funds bought 8,000 soybeans, 3,000 soybean meal and 4,000 soybean oil.
- Argentina oilseed workers, led by the Argentina Federation of Oilseeds Workers, plan to start an open-ended strike at 2 PM today. The group represents some crush workers of the Rosario area, but not the northern area. We don't see significant impact on Argentina's soybean and product export pace as October is typically slow and strikes are generally short lived.
- USDA US soybean export inspections as of October 08, 2020 were 2,157,012 tons, within a range of trade expectations, above 2,004,867 tons previous week and compares to 956,056 tons year ago. Major

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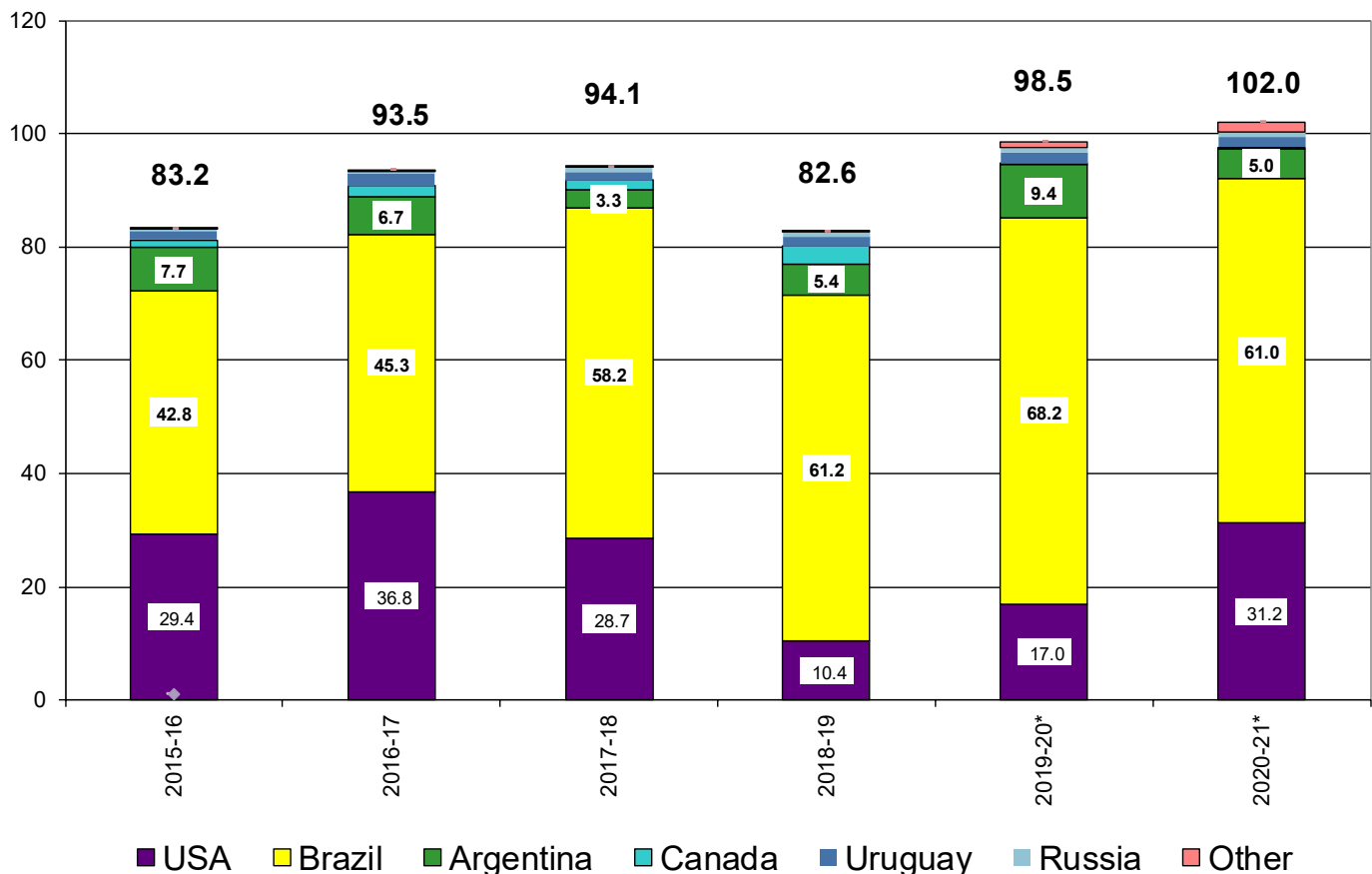


countries included China Main for 1,626,472 tons, Mexico for 182,517 tons, and Indonesia for 90,478 tons.

- US soybean crop conditions were reported by USDA at 62 percent for the combined good and excellent categories, down 1 from previous week and compares to 54 year ago and 64 for the 5-year average. A Reuters trade average was looking for 64 percent.
- US soybean harvest progress was reported at 61 percent complete, up from 38 percent last week and compares to 23 year ago and 42 average. Soybeans dropping leaves was reported at 93 percent.
- There were no major changes to the South American weather forecast. Argentina will continue to see rain late this weekend in the southwest and northeast early next week. Brazil scattered showers will increase today and last through Friday.
- China imported a record 9.8 million tons of soybeans during September, higher than expected, and closes the Sep-Oct period at 98.5 million tons. At this time last year, we were forecasting less than 90 million tons. China hog and breeding sows are back to 80 percent normal within China. Note we are at 102 million tons for 2020-21 China soybean imports. China cash crush margins improved from the previous session.
- Indonesia's President told his ministers to prepare for the potentially hazardous impact of an upcoming La Nina event. Above normal rainfall is associated with La Nina.
- China committed to buy 1.7 million tons of Malaysian palm oil through 2022.

Source: FI, China Customs,  
Bloomberg & AgriCensus  
2019-20 & 2020-21 FI Estimates

### China Oct-Sep Soybean Imports (million tons)



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### Oilseeds Export Developments

- Iran's SLAL seeks 200,000 tons of soybean meal and 200,000 tons of barley on October 14 for OND 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.

NOPA CRUSH REPORT							
	Actual Sep-20	Trade Est*	Act- Trade*	Aug-20	Jul-20	Sep-19	FI Sep-20
Crush- mil bu		na	<b>160.8</b>	165.1	172.8	152.6	162.5
Oil Stocks-mil lbs		na	<b>1412</b>	1519	1619	1442	1430
Oil Yield -lbs/bu		na	na	11.60	11.60	11.86	
Meal Exports -000 tons		na	na	755	876	845	
Meal Yield -lbs/bu		na	na	47.06	47.22	46.88	
Sources: NOPA, and FI *(Reuters range 155.2-167.0; 1250-1525) (Bloomberg ave. NA)							

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV0	1044.50		10.75	OCT0	358.50		1.80	OCT0	33.72		0.58
JAN1	1047.00		10.25	DEC0	355.50		1.20	DEC0	33.58		0.42
MAR1	1037.75		12.00	JAN1	354.40		1.60	JAN1	33.63		0.42
MAY1	1034.75		10.75	MAR1	348.60		3.20	MAR1	33.59		0.41
JUL1	1038.50		10.25	MAY1	343.20		2.90	MAY1	33.53		0.41
AUG1	1030.75		10.75	JUL1	343.00		3.00	JUL1	33.56		0.39
SEP1	1000.75		9.00	AUG1	339.20		3.50	AUG1	33.45		0.41

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	2.50	(0.50)	Dec/Jan	-1.10	0.40	Dec/Jan	0.05	0.00

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
OCT0/NOV0	115.12		OCT0 31.99%	\$ 15,618	788.70	370.92
NOV0/DEC0	106.98		DEC0 32.08%	\$ 15,402	782.10	369.38
JAN1	102.61		JAN1 32.18%	\$ 15,262	779.68	369.93
MAR1	98.66		MAR1 32.51%	\$ 14,706	766.92	369.49
MAY1	89.12		MAY1 32.82%	\$ 14,202	755.04	368.83
JUL1	85.26		JUL1 32.85%	\$ 14,164	754.60	369.16
AUG1	83.44		AUG1 33.02%	\$ 13,850	746.24	367.95
SEP1	97.05		SEP1 33.27%	\$ 13,380	732.60	365.20
NOV1/DEC1	98.12		OCT1 33.57%	\$ 12,788	714.56	361.02
JAN2	96.61		DEC1 33.57%	\$ 12,766	713.68	360.69

US Soybean Complex Basis					
OCT	+78 / 82 x up5/up2			DECATUR	-5 x unch
NOV	+80 / 88 x dn1/up3	IL SBM	Z-3 10/13/2020	SIDNEY	-20 x unch
DEC	+80 / 85 f up1/unch	CIF Meal	Z+24 10/13/2020	CHICAGO	-5 x unch
JAN	+80 / 85 f up2/unch	Oil FOB NOLA	475 10/9/2020	TOLEDO	-18 x unch
0-Jan		Decatur Oil	75 10/9/2020	BRNS HRBR	-12 x unch
				C. RAPIDS	-20 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV+200 / +280 x unch			OCT	+23 / +25 v	unch	OCT	+650 / +900 u	unch
FEB +107 / +115 f unch			NOV	+23 / +25 x	unch	NOV	+650 / +900 v	unch
MCH +78 / +83 h unch			DEC	+23 / +25 z	unch	DEC	+650 / +900 z	unch
APR +64 / +70 k unch			JAN	+21 / +24 f	unch	JAN	+310 / +590 f	unch
MAY +70 / +75 k unch			FEB	+13 / +17 f	unch	FEB	+260 / +590 f	unch
Argentina meal	374	18.2	Argentina oil	Spot fob	37.1	3.57		

Source: FI, DJ, Reuters & various trade sources

Updated 10/12/20

November soybeans are seen in a \$10.25-\$11.10 range

December soybean meal is seen in a \$345-\$385 range

December soybean oil is seen in a 32.50-35.00 range

## Wheat

- Chicago wheat ended 0.25 to 2.75 cents lower. The USD was up 47 as of 2:00 pm CT. KC and MN were mostly higher. Ongoing dry weather for the US Great Plains is again gaining attention from delays in winter wheat seedings bias southern areas. Some traders are no longer looking for the general 2.5 percent increase in US winter wheat expectations. US wheat inspections were ok. Funds bought an estimated net 1,000 SRW wheat contracts.

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- USDA US all-wheat export inspections as of October 08, 2020 were 514,086 tons, within a range of trade expectations, below 678,715 tons previous week and compares to 497,468 tons year ago. Major countries included China Main for 182,382 tons, Nigeria for 96,900 tons, and Ecuador for 56,662 tons.
- US winter wheat planting progress was reported at 68 percent complete, one point above trade expectations, up from 52 percent last week and compares to 61 year ago and 61 average. 41 percent of the US winter wheat crop is emerged.
- Paris (Matif) December wheat was 2.00 higher at 202.75 euros.
- France's AgMin lowered its estimate for soft wheat to 29.2 million tons from 29.5 million in Sep due to a reduction in harvested area and yields.

#### *Export Developments.*

- Algeria started buying wheat for Oct/Nov shipment. One trader noted around \$263.50 per ton at least some of the wheat could originate from the Black Sea region.
- Japan seeks 87,110 tons of food wheat later this week from Canada (25k) and rest from the US.
- 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.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
DEC0	594.50		0.25	DEC0	532.00		1.50	DEC0	544.25		1.50
MAR1	598.00		0.25	MAR1	541.25		1.75	MAR1	557.25		1.50
MAY1	599.25		(0.50)	MAY1	547.25		1.25	MAY1	566.00		1.25
JUL1	592.50		(2.25)	JUL1	552.75		1.75	JUL1	574.75		0.75
SEP1	595.75		(2.75)	SEP1	559.50		2.00	SEP1	580.75		0.25
DEC1	603.25		(3.25)	DEC1	569.25		2.25	DEC1	590.00		(0.50)
MAR2	606.50		(2.75)	MAR2	575.50		2.75	MAR2	595.00		(0.75)

Chicago Rice			Change								
NOV0	12.25		(0.060)	JAN1	12.44		(0.055)	MAR1	12.57		(0.040)

US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
	OCT	+54 / 58 z dn2/unch			OCT	159 / z dn1			Toledo	-10 z unch	
	NOV	+65 / 70 z unch			NOV	159 / z dn1			PNW US Soft White 10.5% protein		
	DEC	+70 / 75 z unch			DEC	159 / z dn1			PNW Jan	590 unchanged	
	JAN	+65 / 68 h unch			JAN	155 / h unch			PNW Feb	593 unchanged	
	0-Jan				FEB	155 / h unch					

Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change
DEC0	202.75		2.00	213,823	(3,194)	US SRW FOB	\$267.90		\$0.20
MAR1	202.00		2.00	109,439	1,831	US HRW FOB	\$267.60		\$1.90
MAY1	200.25		1.75	50,740	(1,975)	Rouen FOB 11%	\$238.97		\$2.75
SEP1	189.50		0.25	25,693	454	Russia FOB 12%	\$239.00		\$4.00
EUR	1.1743					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 Crop Progress Actual

As of: 10/11/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	(1)	61	62	55	66	62	62	61-62	-1
Soybean Conditions	(1)	63	64	54	64	64	64	63-64	-1
Pasture Conditions	(4)	22	26	43	NA	NA	NA	NA	
Cotton Conditions	0	40	40	38	NA	NA	NA	NA	
Sorghum Conditions	(1)	50	51	65	NA	NA	NA	NA	
Peanut Conditions	(1)	60	61	54	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Mature	7	94	87	69	87	NA	NA	NA	
Corn Harvested	16	41	25	20	32	40	39	35-45	2
Soybean Drooping Leaves	8	93	85	81	90	NA	NA	NA	
Soybeans Harvested	23	61	38	23	42	60	59	52-66	2
Winter Wheat Planted	16	68	52	61	61	69	67	65-70	1
Winter Wheat Emerged	17	41	24	37	35	NA	NA	NA	
Cotton Bolls Opening	7	90	83	86	83	NA	NA	NA	
Cotton Harvested	9	26	17	30	27	NA	NA	NA	
Sorghum Harvested	11	49	38	38	43	NA	NA	NA	
Sorghum Mature	13	90	77	76	79	NA	NA	NA	
Sunflowers Harvested	11	22	11	4	10	NA	NA	NA	
Rice Harvested	12	83	71	84	87	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(6)	47	53	76
Subsoil Moisture Condition	(4)	50	54	72

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

# 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	2020	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	41	32	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															88									97	91		98	
12/13/20														92										100	92		100	
12/20/20														95														

Source: FI and USDA

5-year and 15-year Futures International calculated

## 18 State US Corn Crop Condition State Recap

State	October 11, 2020 Weekly Rating	Percent From Last Week	October 13, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	76.5	-0.4%	81.6	-6.2%	83.0	-7.8%
ILLINOIS	82.2	-0.8%	77.3	6.3%	81.9	0.4%
MINNESOTA	85.4	0.4%	79.3	7.7%	84.2	1.5%
NEBRASKA	81.1	0.1%	82.9	-2.2%	83.3	-2.6%
OHIO	78.6	0.0%	75.2	4.5%	79.6	-1.2%
INDIANA	80.8	-0.2%	75.2	7.4%	79.8	1.3%
MISSOURI	83.7	-0.5%	77.4	8.1%	78.9	6.1%
N. CAROLINA	79.0	0.0%	75.8	4.2%	78.8	0.3%
N. DAKOTA	80.4	0.2%	81.1	-0.9%	81.5	-1.4%
S. DAKOTA	83.1	0.6%	82.5	0.7%	80.7	3.0%
WISCONSIN	85.2	-0.2%	81.3	4.8%	83.8	1.7%
PENNSYLVANIA	75.3	-0.9%	82.9	-9.2%	83.1	-9.4%
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	83.2	-0.1%	85.7	-2.9%	85.4	-2.5%
MICHIGAN	79.4	-0.7%	77.9	1.9%	80.1	-0.9%
COLORADO	72.7	-0.8%	81.2	-10.5%	82.1	-11.4%
KANSAS	79.3	-0.1%	79.6	-0.4%	79.7	-0.5%
WESTERN BELT	80.7	0.0%	81.2	-0.6%	82.7	-2.3%
EASTERN BELT	81.6	-0.5%	77.1	5.8%	81.2	0.4%
DELTA*	86.2	0.0%	83.4	3.4%	84.5	2.0%
<b>TOTAL U.S. CORN**</b>	<b>80.8</b>	<b>-0.2%</b>	<b>79.8</b>	<b>1.2%</b>	<b>81.9</b>	<b>-1.3%</b>
**State Weighted						

Fut. Int. 2020 Sep. 1 Forecast Departure from USDA	Planted 90,978 0	Acres (000) Harvested 82,527 0	Bushel/Acre Yield 178.5 0.1	Bushels (mil) Production 14,731 9	YOY Change Production 1111	WOW (92)
<b>USDA October</b>	Planted 90,978	Acres (000) Harvested 82,527	Bushel/Acre Yield 178.4	Bushels (mil) Production 14,722	YOY Change Production 1102	
<b>USDA September</b>	Planted 92,006	Acres (000) Harvested 83,473	Bushel/Acre Yield 178.5	Bushels (mil) Production 14,900	YOY Change Production 1280	
<b>USDA August</b>	Planted 92,006	Acres (000) Harvested 84,023	Bushel/Acre Yield 181.8	Bushels (mil) Production 15,278	YOY Change Production 1658	
<b>USDA July 2020</b>	Planted 92,006	Acres (000) Harvested 84,023	Bushel/Acre Yield 178.5	Bushels (mil) Production 15,000	YOY Change Production 1380	
<b>USDA May 2020</b>	Planted 96,990	Acres (000) Harvested 89,600	Bushel/Acre Yield 178.5	Bushels (mil) Production 15,995	YOY Change Production 2375	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2020	?	?	?	?	83.0	
USDA 2019	89,745	81,337	167.5	13,620	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 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	61	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

## 18 State US Soybean Crop Condition State Recap

State	October 11, 2020 Weekly Rating	Percent From Last Week	October 13, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	83.4	1.0%	80.9	3.0%	80.0	4.1%
ILLINOIS	82.1	-1.8%	77.2	6.0%	81.8	0.3%
INDIANA	81.3	-0.2%	74.9	7.9%	80.2	1.4%
IOWA	78.2	0.0%	81.5	-4.2%	82.7	-5.7%
KANSAS	80.3	1.0%	79.8	0.6%	80.0	0.3%
KENTUCKY	85.3	-0.1%	77.5	9.1%	82.0	3.8%
LOUISIANA	81.0	0.0%	81.1	-0.1%	79.6	1.7%
MICHIGAN	82.0	0.4%	78.6	4.1%	81.1	1.1%
MINNESOTA	84.6	0.0%	79.6	5.9%	83.3	1.5%
MISSISSIPPI	81.7	0.0%	83.0	-1.6%	83.1	-1.8%
MISSOURI	83.0	-1.2%	79.1	4.7%	79.8	3.9%
NEBRASKA	81.3	0.0%	82.7	-1.7%	83.2	-2.3%
NORTH CAROLINA	81.0	2.0%	78.1	3.6%	78.9	2.5%
NORTH DAKOTA	77.6	-0.3%	79.4	-2.3%	80.4	-3.6%
OHIO	79.5	0.1%	75.4	5.2%	79.9	-0.5%
SOUTH DAKOTA	81.6	0.0%	80.9	0.9%	81.2	0.5%
TENNESSEE	83.4	0.0%	80.8	3.1%	83.9	-0.6%
WISCONSIN	86.1	-0.5%	82.9	3.7%	84.3	2.1%
EASTERN BELT	81.4	-0.8%	76.4	6.1%	80.9	0.5%
WESTERN BELT	81.5	-0.2%	80.8	0.9%	82.2	-0.9%
DELTA*	82.6	0.4%	81.5	1.4%	81.5	1.3%
<b>18 STATE TL</b>	<b>81.4</b>	<b>-0.2%</b>	<b>79.3</b>	<b>2.5%</b>	<b>81.5</b>	<b>-0.1%</b>
<b>**State Weighted</b>						

Fut. Int. 2019	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
<b>Oct 1 Forecast</b>	83,405	Harvested	Yield	Production	Production	Production
Departure from USDA	300	82,404	52.0	4,285	733	-36
		115	0.1	17		

USDA	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change
<b>October</b>	83,105	Harvested	Yield	Production	Production
		82,289	51.9	4,268	716

USDA	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change
<b>September</b>	83,825	Harvested	Yield	Production	Production
		83,020	51.9	4,313	761

USDA	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change
<b>August</b>	83,825	Harvested	Yield	Production	Production
		83,020	53.3	4,425	873

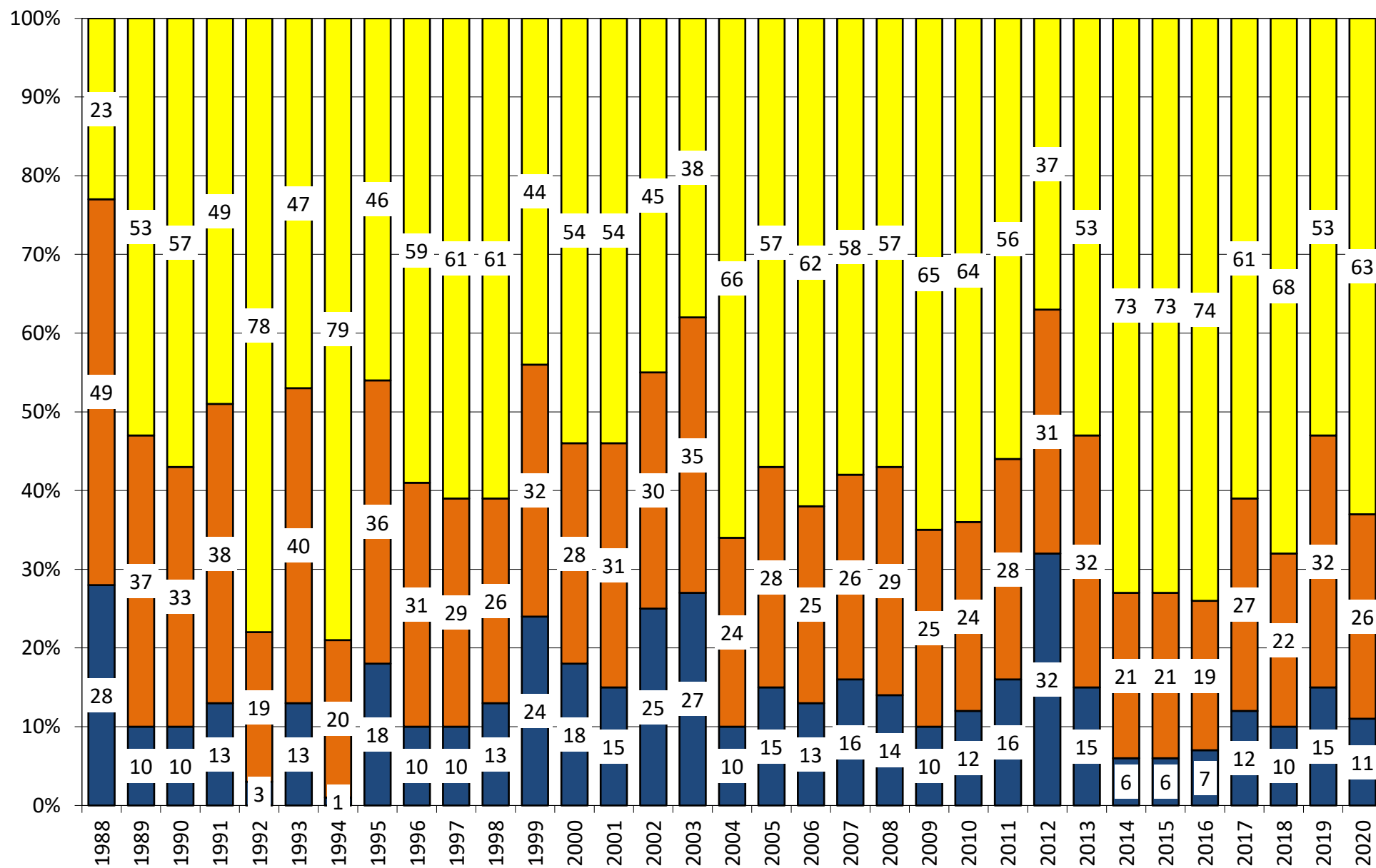
USDA May/Jun 2019	Planted	Harvested	Yield	Production	YOY Change
	83,825	83,020	49.8	4,125	Production
					573

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2020	83,825	83,020	?	?	21.0
USDA 2019	76,100	74,939	47.4	3,552	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 11



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

# U.S. WINTER WHEAT PLANTING PROGRESS

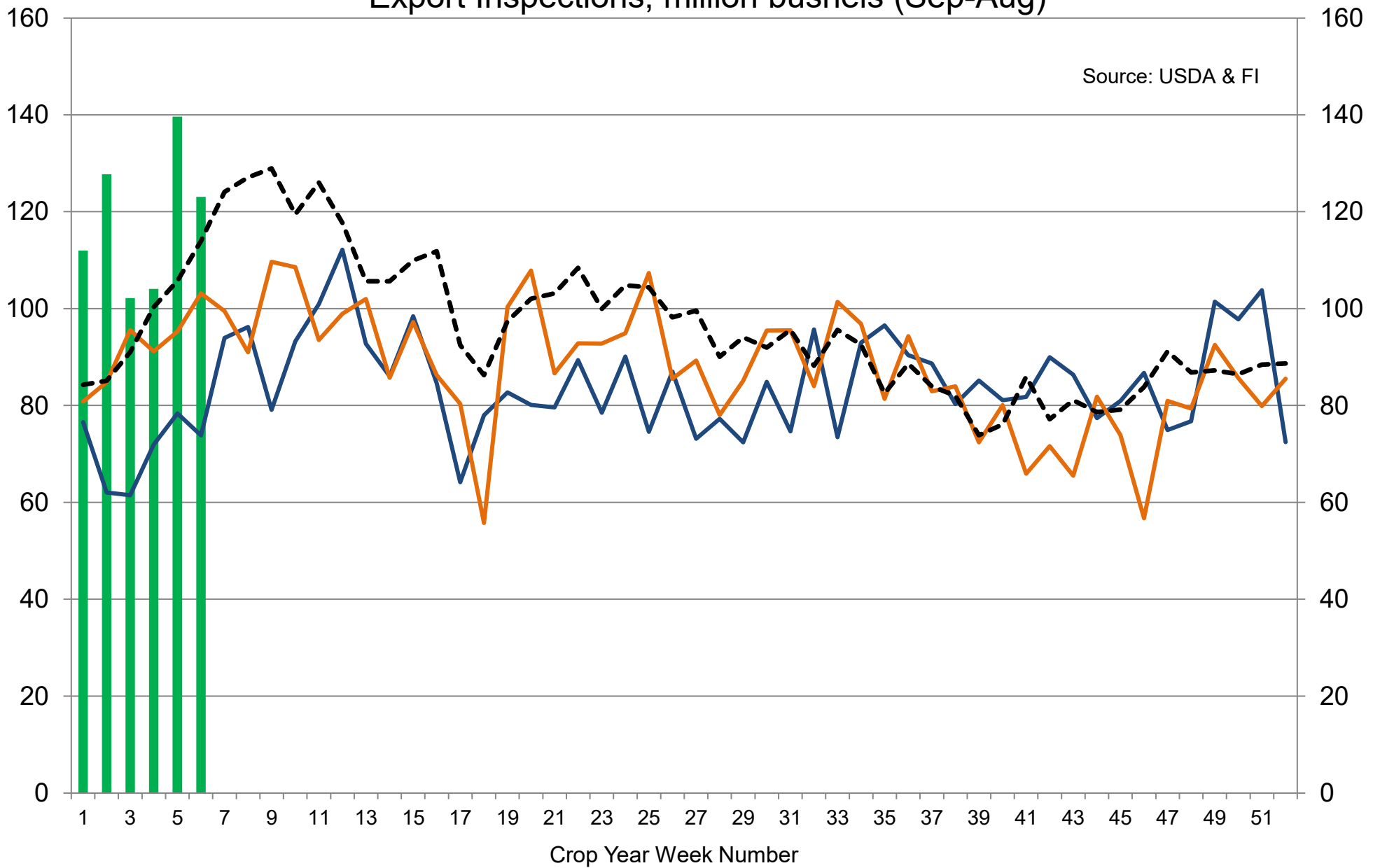
Adjusted to Current Year

	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	68	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				99		
12/06/20																													
12/13/20																													

Source: FI and USDA

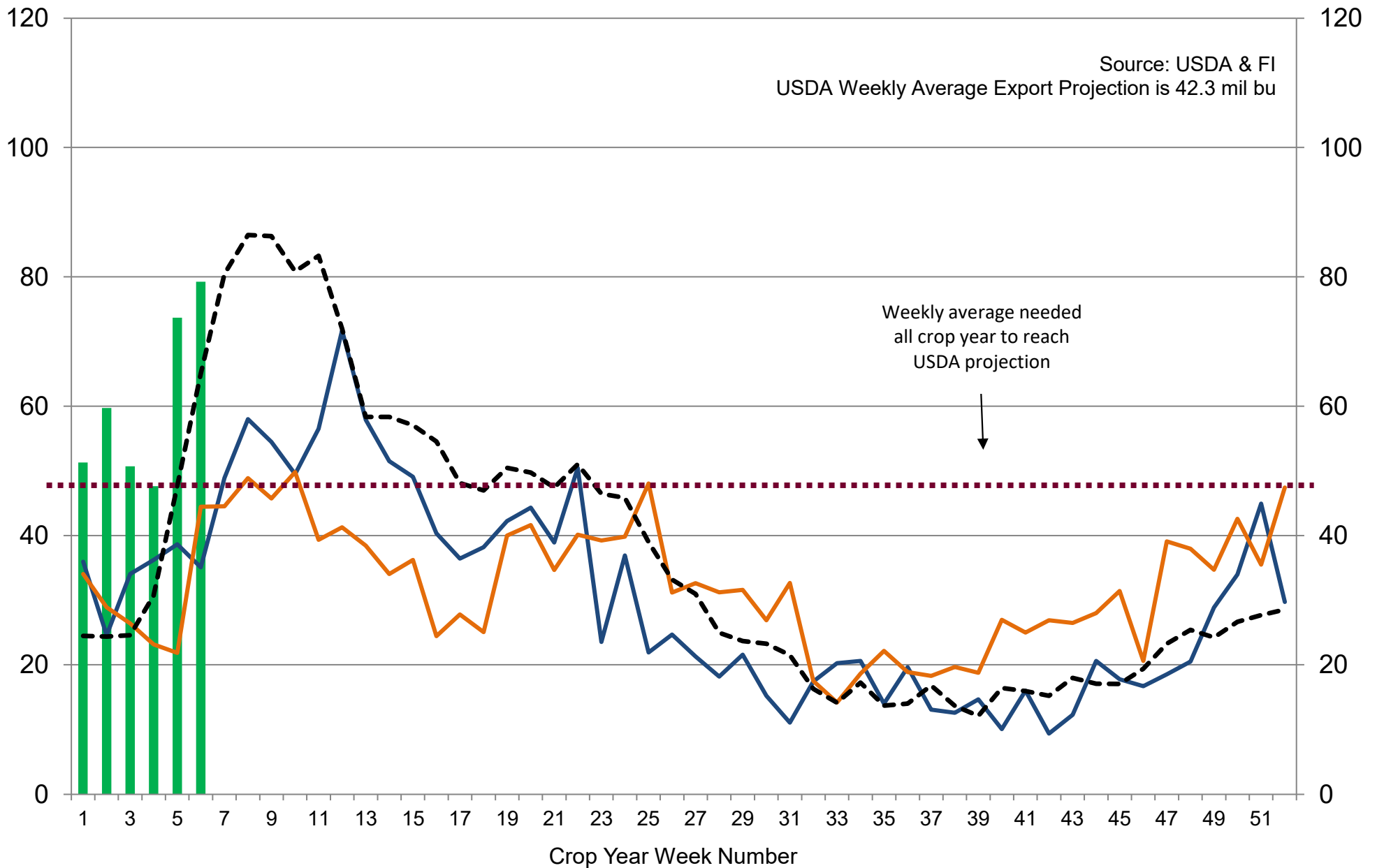
5-year and 15-year Futures International calculated

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



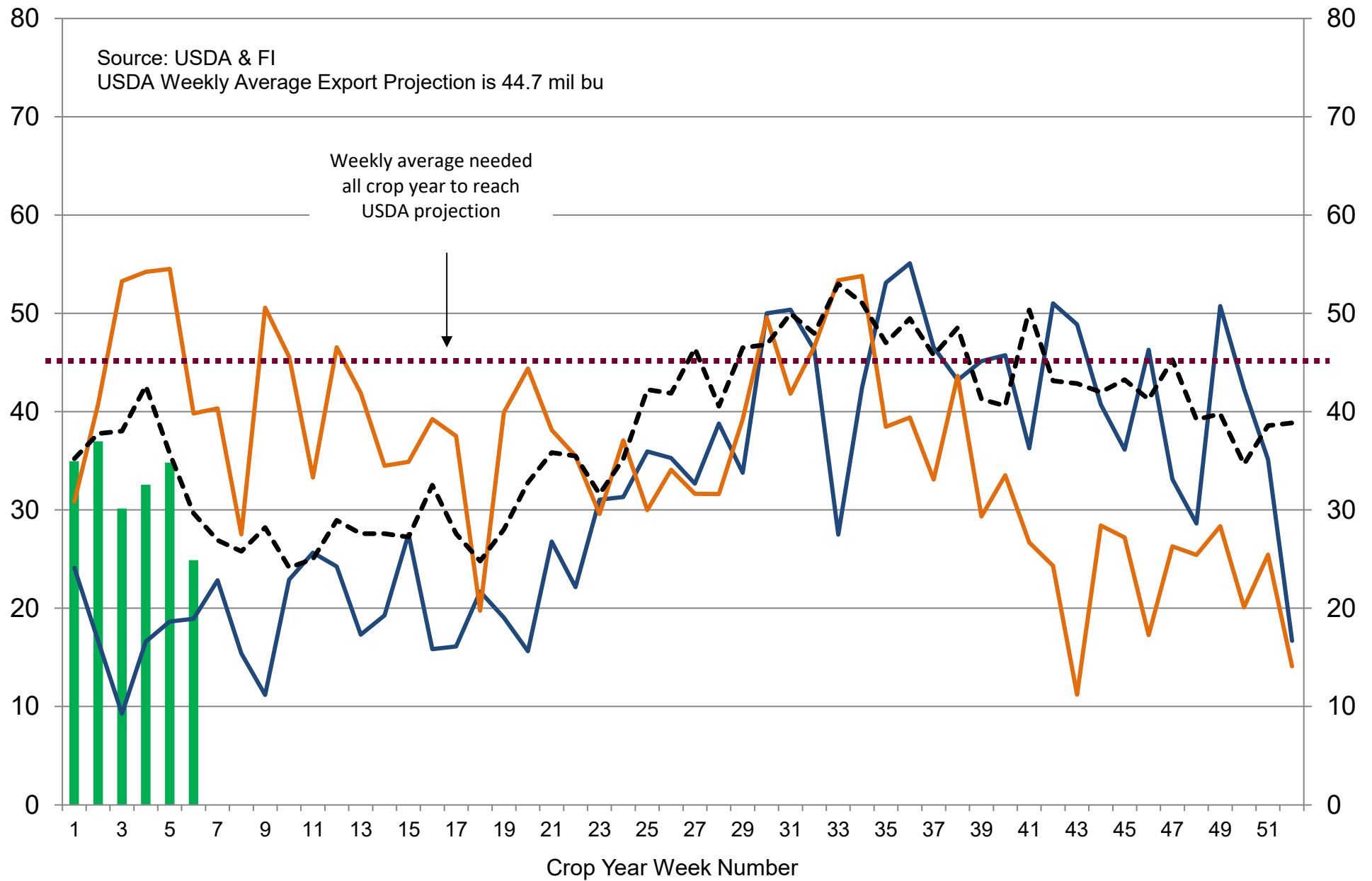
2020-21 2019-20 2018-19 ---5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



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

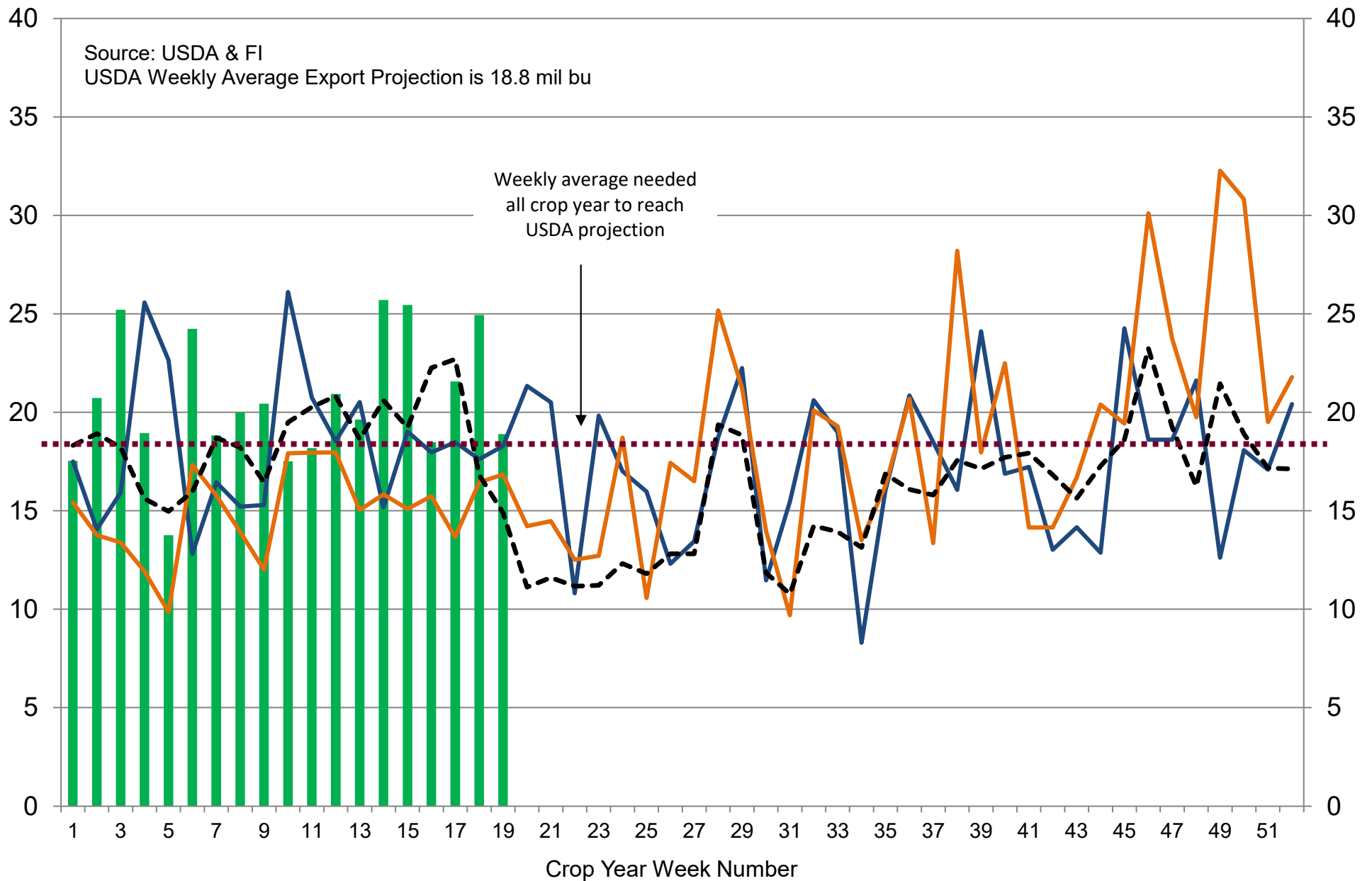
# US Weekly USDA Corn Export Inspections, million bushels



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

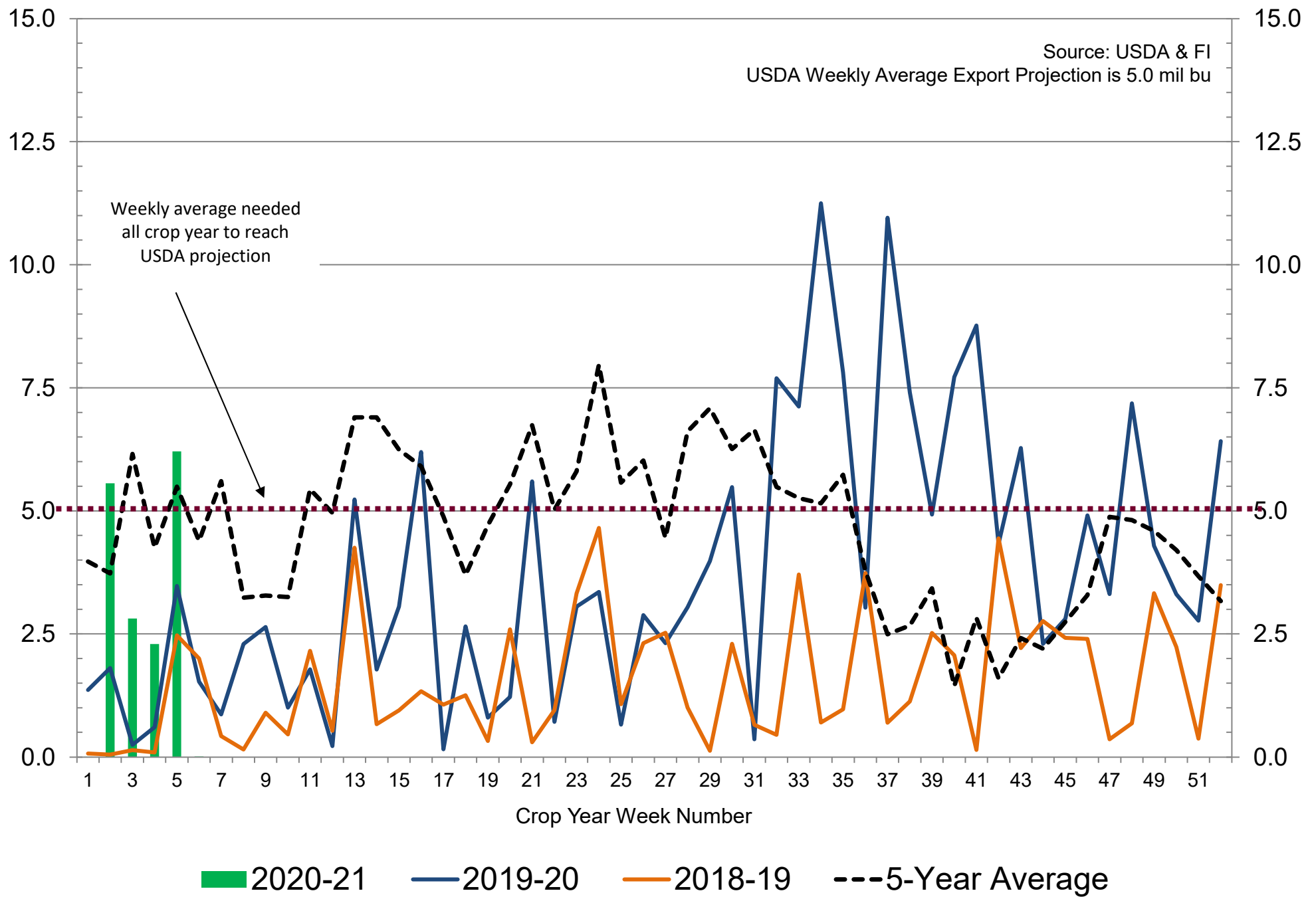


# US Weekly USDA All-Wheat Export Inspections, million bushels



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

# US Weekly USDA Sorghum Export Inspections, million bushels



## Traditional Daily Estimate of Funds 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	(28.0)	(30.0)	1.0	(10.0)	(7.0)
13-Oct	8.0	8.0	1.0	3.0	4.0
FI Est. of Futures Only 10/6/20	255.7	256.3	38.3	107.4	118.5
FI Est. Futures & Options	282.9	270.0	47.5	108.4	105.6
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	147	230	29	78	85
FI Est. Managed Money F&O	164	237	31	79	85

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

Index Futures & Options	332.6	200.0	132.1	NA	119.7
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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