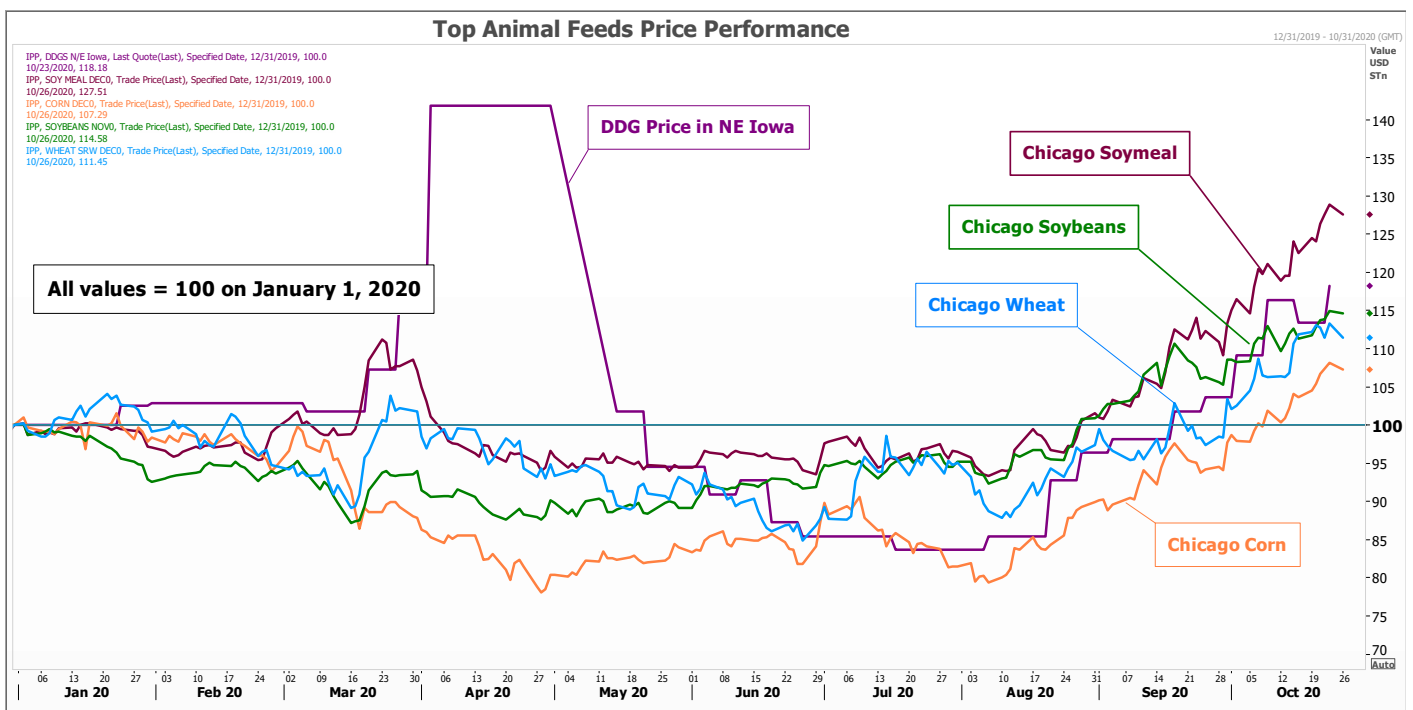




Corn futures traded near their respected 14-month high overnight but lower wheat weighed on prices. Losses were limited after it was announced by the CBOT that there were 1600 November 420 calls exercised on Friday. Soybeans traded two-sided but remained at more than a 4-year high. US wheat futures traded lower on improving weather across Russia and US Great Plains.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	244	251	43	97	91
FI Est. Managed Money F&O	251	255	41	98	91



### Weather and Crop Progress

**USDA Crop Progress Actual** **As of: 10/25/2020**

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	0	20	20	45	NA	NA	NA	NA	
Cotton Conditions	0	40	40	40	NA	NA	NA	NA	
Peanut Conditions	(3)	64	67	54	NA	NA	NA	NA	
Winter Wheat Conditions		41	NA	56	53	48	52	42-65	-11

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	USDA-TRADE
Corn Harvested	12	72	60	38	56	72	73	68-75	-1
Soybeans Harvested	8	83	75	57	73	89	86	83-89	-3
Winter Wheat Planted	8	85	77	83	80	85	86	84-88	-1
Winter Wheat Emerged	11	62	51	60	60	NA	NA	NA	
Cotton Bolls Opening	2	95	93	94	92	NA	NA	NA	
Cotton Harvested	8	42	34	44	42	NA	NA	NA	
Sorghum Harvested	11	74	63	60	61	NA	NA	NA	
Sunflowers Harvested	13	50	37	15	37	NA	NA	NA	
Rice Harvested	3	94	91	96	97	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	10	54	44	81
Subsoil Moisture Condition	5	52	47	78

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

**Soybeans Harvested changes from last week**

State	Change	Value
Arkansas	12	62
Illinois	9	90
Indiana	10	82
Iowa	4	94
Kansas	14	78
Kentucky	9	51
Louisiana	4	97
Michigan	9	73
Minnesota	2	98
Mississippi	7	79
Missouri	10	50
Nebraska	5	97
North Carolina	3	21
North Dakota	5	97
Ohio	8	73
South Dakota	5	95
Tennessee	10	51
Wisconsin	13	85
18 States	8	83

Source: USDA and FI

**Corn harvested changes from last week**

State	Change	Value
Colorado	17	70
Illinois	14	80
Indiana	14	62
Iowa	13	78
Kansas	9	85
Kentucky	6	86
Michigan	10	34
Minnesota	9	72
Missouri	8	72
Nebraska	18	76
North Carolina	2	95
North Dakota	18	73
Ohio	8	32
Pennsylvania	15	48
South Dakota	15	79
Tennessee	8	91
Texas	4	89
Wisconsin	13	40
18 States	12	72

Source: USDA and FI

**Cotton condition changes from last week**

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

Source: USDA and FI

**Winter W. planting changes from last week**

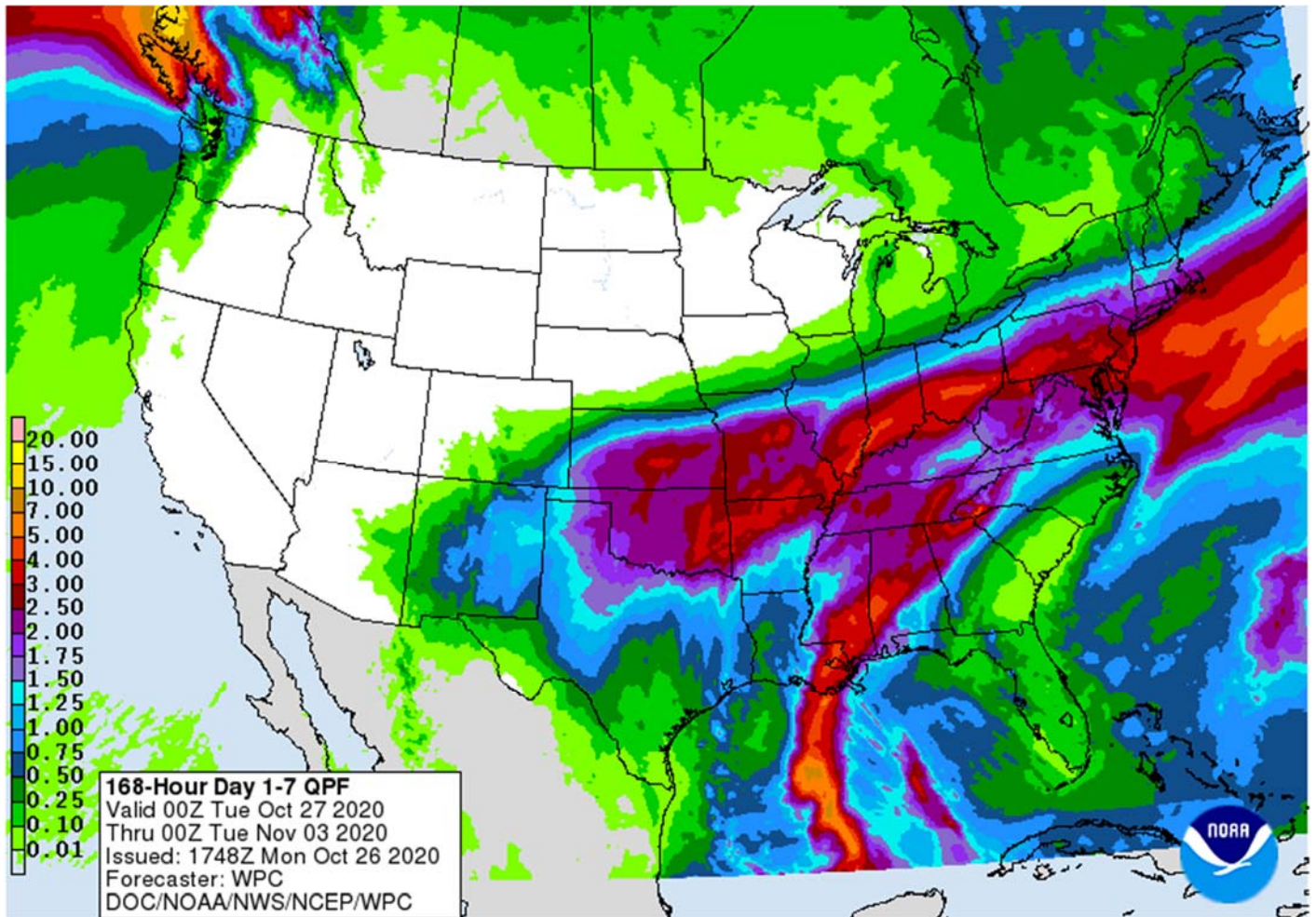
**Winter W. Emergence changes from last week**

State	Change	Value
Arkansas	16	50
California	5	25
Colorado	1	99
Idaho	7	98
Illinois	16	89
Indiana	11	80
Kansas	8	92
Michigan	10	91
Missouri	9	51
Montana	11	88
Nebraska	4	98
North Carolina	5	20
Ohio	8	92
Oklahoma	8	82
Oregon	23	85
South Dakota	3	100
Texas	7	71
Washington	8	96
18 States	8	85

State	Change	Value
Arkansas	15	33
California	3	8
Colorado	10	78
Idaho	10	61
Illinois	32	57
Indiana	26	50
Kansas	9	70
Michigan	18	63
Missouri	12	30
Montana	8	65
Nebraska	12	84
North Carolina	5	9
Ohio	28	65
Oklahoma	19	66
Oregon	8	29
South Dakota	9	80
Texas	9	49
Washington	3	68
18 States	11	62

Source: USDA and FI

Source: USDA and FI



## MORNING WEATHER MODEL COMMENTS

### NORTH AMERICA

- Significant precipitation will be falling across hard red winter wheat production areas through Thursday
  - Moisture totals of 2.00 to 4.00 inches and locally more (possibly getting to 6.00 inches) will occur from the Texas Rolling Plains into central Kansas with interior western and central Oklahoma wettest along with north-central Texas
  - Moisture totals of 0.50 to 1.50 inches will occur in west Texas while the Texas Panhandle gets 1.00 to 2.25 inches
  - Snowfall of 1 to 3 inches Nebraska to northeastern Colorado, 3 to 8 inches western Kansas to southeastern Colorado with local totals of 8 to 12 inches in southeastern Colorado (near the mountains)
  - Snowfall of 4 to 10 inches and local amounts to 13 in the Texas Panhandle and immediate neighboring areas with greatest amounts near the New Mexico border
  - West Texas snowfall of 2 to 6 inches and locally more in the far northwest
- Tropical Storm Zeta will become a hurricane today and clip the northeast corner of Yucatan Peninsula and then move on to southeastern Louisiana (weakening to tropical storm status as it nears the coast) Wednesday afternoon
  - Landfall Wednesday afternoon
  - The storm will turn through Alabama Thursday and to Virginia Thursday night and Friday
    - Heavy rain will fall with 2.00 to 4.00 inches and local totals to 6.00 inches possible
    - Storm will move fast through the region
    - Georgia and northeastern Florida to eastern Carolinas will not get much threatening rain, although a few showers possible
- U.S. Weather will trend drier and warmer this weekend through next week
- Bitter cold conditions will occur early to mid-week this week in the Plains

### SOUTH AMERICA

- Rain fell in most of Argentina during the weekend
  - Santiago del Estero and northern Cordoba were missed while restricted rainfall occurred in northwestern Santa Fe
  - Rainfall of 1.00 to 2.50 inches with local totals to 3.00 inches were noted elsewhere
  - The moisture was a big boost to summer crop development and future planting and supportive of winter wheat development, as well
- Argentina will see less rain in the coming week to ten days with a few showers in central areas Tuesday and Wednesday and then dry until Nov. 4 and 5 when rain will impact some southern and eastern crop areas
  - Excellent drying conditions will occur to support all kinds of fieldwork and crop development
  - Winter wheat growth should advance aggressively

Overall, Argentina will see a tremendous change in crop conditions, but there is still need for more rain from northern Cordoba to Santiago del Estero and in northwestern Santa Fe as well as in a few La Pampa locations. Weather conditions will be favorably mixed for the next two weeks, despite the ongoing need for greater rain in the drier areas noted above.

### BLACK SEA REGION

- Rain is advertised for Friday through Monday of next week in Russia's Southern Region
  - Amounts of 0.20 to 0.75 inch with a few totals over 1.00 inch will be possible

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- Areas near the Kazakhstan border and near the lower Volga River will see the least rain and may have ongoing dryness issues
  - Areas near the Ukraine and Krasnodar border will be wettest
- Eastern Ukraine will also get a little rain from this event
- Otherwise, the ten-day forecast does not bring much change to the region

Improvement is expected to Russia's Southern Region. The moisture will help induce improved crop and field conditions, although it comes rather late in the autumn season. Winter crops will still need more moisture and there will continue to be need for a close watch on snow cover and bitter cold periods this winter because some of the winter crops may not be well established.

#### CHINA

- No general theme changes were noted over the weekend
  - A favorable mix of sunshine and showers will occur over the next two weeks allowing fieldwork of all kinds to advance
    - Winter wheat and rapeseed establishment should advance favorably along with the harvest of summer crops

#### INDIA

- No general theme changes were noted during the weekend
  - Rain will be limited to far southern and extreme eastern parts of the nation over the next couple of weeks favoring fieldwork of all kinds

#### AUSTRALIA

- No big changes were noted during the weekend for the coming two weeks
  - Rain fell in eastern parts of the nation during the weekend benefiting spring planting in dryland areas and boosting soil moisture for late reproductive winter crops
- Scattered showers in eastern parts of the nation during the next two week should not harm the majority of winter crops, but the region will need to be closely monitored for too much rain that might harm grain and oilseed quality during the maturation and harvest season
- Western Australia will remain mostly dry for an extended period of time

Spring and summer planting will advance well in eastern Australia while winter crops in the south continue to fill and mature. Harvesting in northern areas will advance around scattered showers and thunderstorms with the need for drier weather greatest in northern New South Wales wheat, barley and canola areas.

Source: World Weather Inc.

### **Bloomberg Ag Calendar**

Monday, Oct. 26:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- EU weekly grain, oilseed import and export data
- Monthly MARS bulletin on crop conditions in Europe
- Malaysian Oct. 1-25 palm oil export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Hong Kong, New Zealand

Tuesday, Oct. 27:

- Virtual Palm Oil Conference, day 1

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- EARNINGS: WH Group

Wednesday, Oct. 28:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Virtual Palm Oil Conference, day 2
- HOLIDAY: Indonesia

Thursday, Oct. 29:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Vietnam's General Statistics Office releases commodity trade data for October
- International Grains Council monthly report
- EARNINGS: ADM
- HOLIDAY: Indonesia, Malaysia

Friday, Oct. 30:

- 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
- U.S. agricultural prices paid, received, 3pm
- HOLIDAY: Indonesia

Source: Bloomberg and FI

## USDA Export inspections

Note there were no estimates provided by Reuters

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

<b>Corn</b>	<b>25.050</b>	<b>Wheat</b>	<b>13.368</b>	<b>Beans</b>	<b>97.898</b>
Mexico	8.412	Japan	3.873	China Main	74.261
China Main	5.183	China T	1.957	Mexico	3.793
Japan	2.822	El Salvador	1.815	Thailand	3.106
Colombia	2.484	Mexico	1.085	Korea Rep	2.219
Dominicn Rep	1.261	Venezuela	0.510	China T	1.677
China T	0.614	Colombia	0.463	Japan	1.084

Source: USDA & FI

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>636,290</b>	<b>Wheat</b>	<b>363,806</b>	<b>Beans</b>	<b>2,664,352</b>
MEXICO	213,677	JAPAN	105,399	CHINA MAIN	2,021,055
CHINA MAIN	131,651	CHINA T	53,248	MEXICO	103,231
JAPAN	71,677	EL SALVADOR	49,406	THAILAND	84,543
COLOMBIA	63,109	MEXICO	29,538	KOREA REP	60,395
DOMINICN REP	32,019	VENEZUELA	13,884	CHINA T	45,629
CHINA T	15,597	COLOMBIA	12,612	JAPAN	29,491

Source: USDA & FI

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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>13.368</b>	11 to 18	8.866	0.059	13.6	406	4.0%	975	19.3	18.4	41.6%
<b>CORN</b>	<b>25.050</b>	28 to 35	35.890	0.037	20.4	240	75.2%	2325	29.8	47.5	10.3%
<b>SOYBEANS</b>	<b>97.898</b>	70 to 83	85.164	5.717	79.9	527	77.6%	2125	65.4	36.4	24.8%

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>0.364</b>	0.300 to 0.500	0.241	0.002	0.371	11.043	0.421	26.54	0.524	0.501	41.6%
<b>CORN</b>	<b>0.636</b>	0.700 to 0.900	0.912	0.001	0.519	6.093	2.614	59.06	0.756	1.205	10.3%
<b>SOYBEANS</b>	<b>2.664</b>	1.900 to 2.250	2.318	0.156	2.174	14.339	6.266	57.83	1.779	0.990	24.8%

Source: USDA & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING OCT 22, 2020

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	10/22/2020	10/15/2020	10/24/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	798	0	49	9,867	8,674
CORN	636,290	911,648	391,231	6,093,191	3,478,787
FLAXSEED	0	0	0	389	172
MIXED	0	0	0	0	0
OATS	0	0	0	996	798
RYE	0	0	0	0	0
SORGHUM	65,007	74,655	58,320	533,835	308,482
SOYBEANS	2,664,352	2,317,798	1,578,604	14,338,789	8,072,375
SUNFLOWER	0	0	0	0	0
WHEAT	363,806	241,283	543,166	11,042,799	10,622,214
Total	3,730,253	3,545,384	2,571,370	32,019,866	22,491,502

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 New Home Sales Sep: 0.959M (est 1.025M; prevR 0.994M; prev 1.011M)

US New Home Sales (M/M) Sep: -3.5% (est 1.4%; prevR 3.0%; prev 4.8%)

### Corn.

- December corn futures traded near its respected 14-month but ended 1.50 cents lower as wheat weighed on prices. Corn was up the previous five trading session, so some of the bearish undertone was technical. Export inspections were just over 900,000 tons, but half the volume posted for soybeans.
- Losses were limited after CBOT announced that there were 1600 November 420 calls exercised on Friday.
- US corn harvesting progress was reported at 72 percent, one point below expectations, up from 60 previous week, and compares to 38 percent year ago and 56 percent average.

- USDA US corn export inspections as of October 22, 2020 were 636,290 tons, below 911,648 tons previous week and compares to 391,231 tons year ago. Major countries included Mexico for 213,677 tons, China Main for 131,651 tons, and Japan for 71,677 tons.
- Toledo, OH corn was up 10 cents to 5 under and Davenport, IA was up 4 to 6 under.
- China imported 846,498 tons of US corn from the US in September, highest monthly import figure since 2008. Ukraine corn imports were 200,382 tons, up 63 percent from August. China 2020 corn imports are expected to be the highest in 15 years.
- Ukraine corn export prices were up \$20/ton over the last week to \$233-\$237/ton fob, according to APK-Inform.
- Ukrainian grain traders union UGA sees Ukraine's 2020 corn harvest falling to 30 million tons from 35.9 million tons in 2019 because of poor weather.
- APK-Inform agriculture consultancy said earlier on Monday a possible sharp decline in the 2020 corn harvest combined with rising global prices had raised Ukrainian corn export prices by \$20 per ton over the past week.
- Ukraine's Economic Minister left their 2020-21 corn production unchanged at 33 million tons, and exports were projected at 26 million tons. 36 million tons were produced last year.
- South Africa Reuters poll: New crop corn area 2.64 million hectares (2020-21), up 8.3 percent, or 2.4 million hectares. White was estimated at 1.6 million for 2020-21. The poll also called for 2019-20 South African corn production to end up near 15.353 million tons, down from 15.422 million tons projected in September.
- The EU crop monitor lowered its estimate for 2020 corn yield to 7.42 tons per hectares from 7.83 tons in September, 2.1 percent below the five year average.
- Germany ASF: 91 cases since September 10

#### Corn Export Developments

- Taiwan's MFIG issued an import tender for 65,000 tons of corn on October 27 for Jan/Feb shipment.

*Updated 10/23/20*

*December corn is seen in a \$4.00-\$4.40 range*

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

#### **Soybean complex.**

- Soybeans traded two-sided and hit a 4-year high bias the nearby position. They opened lower following weakness in wheat. Bull spreading on good Chinese demand and excellent export inspections lifted November 4 cents higher. January was up 2.50 cents. Brazil and Argentina's weather forecast looks good for the next two weeks. Argentina saw rain over the weekend.
- Soybean meal ended higher in the front three months on bull spreading. December was up \$3.20 short ton.
- Soybean oil was sharply higher on higher outside vegetable oil markets at the open and prices eventually eased to end 35 higher basis the December. Cash palm oil was up 4.4%. Futures were up 124 points to back over 3000. AmSpec reported Malaysia's Oct. 1-25 palm oil exports up 7 percent



from the same period year ago at 1,412,361 tons. ITS reported at 7.2 percent increase to 1.319 million tons.

- We hear early US soybean oil yields are coming in around 11.80 pounds per bushel.
- US soybean harvesting progress was reported at 83 percent, 3 points below expectations, up from 75 previous week, and compares to 57 percent year ago and 73 percent average.
- USDA US soybean export inspections as of October 22, 2020 were 2,664,352 tons, above 2,317,798 tons previous week and compares to 1,578,604 tons year ago. Major countries included China Main for 2,021,055 tons, Mexico for 103,231 tons, and Thailand for 84,543 tons.
- Toledo, OH soybeans was up 7 cents to 5 under and Davenport, IA was up 6 to 8 under. Soybean meal basis was steady to firm. Mankato was up \$3/short ton. Chicago was up \$1.00/short ton.
- AgRural reported a jump in Brazil soybean plantings as of Thursday to 23 percent from 8 percent previous week and compares to 35 percent year ago. IMEA reported an increase in Mato Grosso plantings to 25 percent from 8 percent previous week, below 65 percent last year and 49 percent average. Separately, Safras reported that as of October 25, 19.4 percent of the Brazil crop had been planted, below 35.6 percent from last year.
- January through September Paraguay crushings dropped by 10 percent from the same period a year ago to 2.55 million tons, and also down from a three-year average of 2.84 million tons.
- Ukraine sunflower oil export prices were up \$15-20/ton over the last week to \$985-\$995/ton fob, for October-November, according to APK-Inform. The national sunflower producers association mentioned Ukraine sunflower see refineries were running at reduced capacity from lack of supply. 2020-21 (Sep-Aug) sunflower exports may reach only 5.6 million tons from 6.6 million in 2019-20.
- We heard China bought 2-3 US soybean cargoes late last week.
- China imported 7.25 million tons of Brazil soybeans during the month of September, up 51.4 percent from year earlier, and 1.17 million tons of US soybeans, down 32.4 percent from 1.75 million tons in September 2019. China imported 9.8 million tons of soybeans during September, up 19 percent from year earlier.

#### Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters reported to the U.S. Department of Agriculture:
  - Export sales of 135,000 tons of soybean meal for delivery to the Philippines during the 2020/2021 marketing year; and
  - Export sales of 120,700 tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.
- The USDA seeks 240 tons of packaged vegetable oil under the PL 480 program for Dec 1-31 shipment, on November 3.
- Results awaited: Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.

*Updated 10/23/20*

*November soybeans are seen in a \$10.60-\$11.25 range*

*December soybean meal is seen in a \$370-\$4.10 range*

*December soybean oil is seen in a 33.50-35.00 range*

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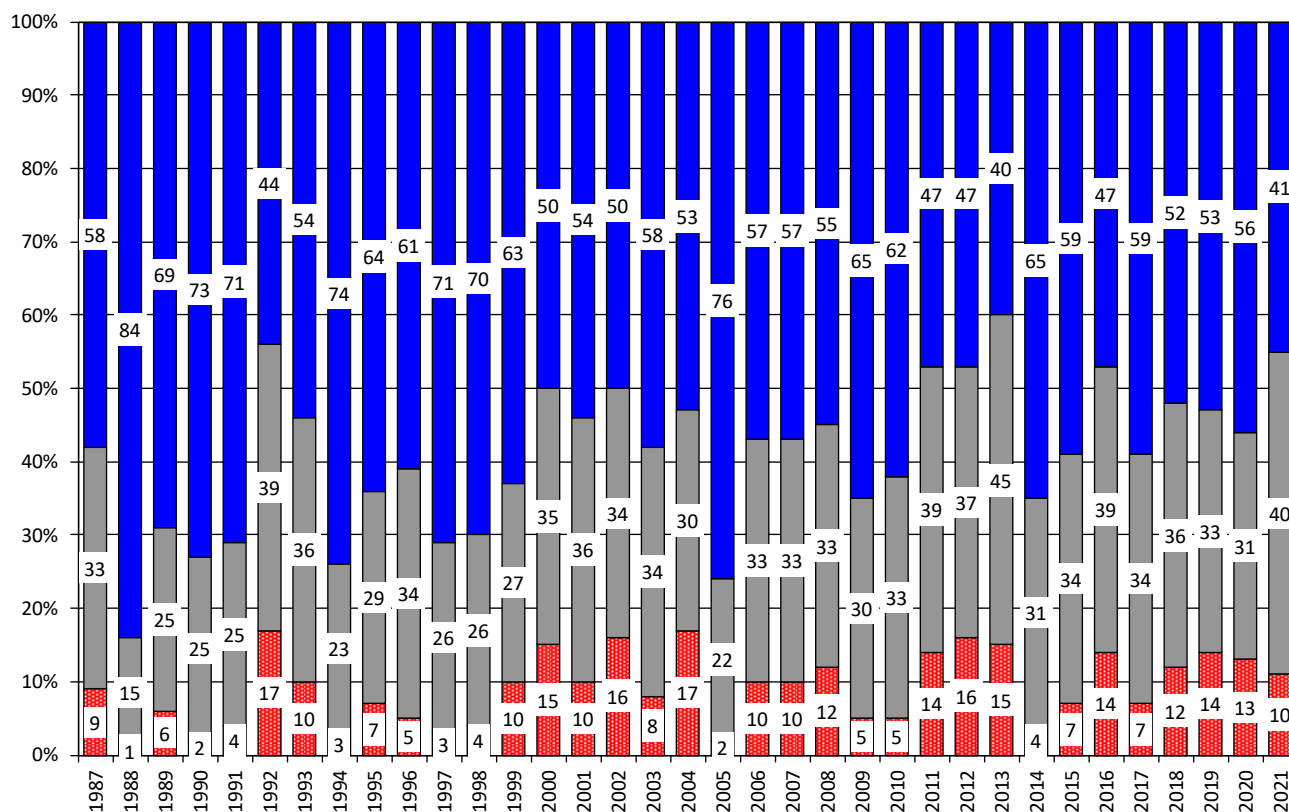
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## Wheat

- All three US wheat markets traded lower on improving weather across Russia and US Great Plains. Russia saw improving crop conditions after getting rain last week, according to SovEcon. This week will be on the drier side for Russia, but temperatures will be slightly above normal. Back in the US, the weather outlook is wetter for the Southern Great Plains. One analyst noted precipitation will be 200 percent above normal precipitation over the next two weeks.
- KC type wheat led the US markets lower with Dec settling 17.75 cents lower. Chicago Dec was down 12.75 cents and MN December down 12.50 cents.
- USDA reported initial US winter wheat rating at 41 percent for the combined good and excellent categories, 11 points below expectation and lowest since the 2013-14 crop year (planted fall 2012), and compares to 56 percent last year and 53 percent average.

**Initial US Winter Wheat Condition (date varies by crop year)**



Source: USDA, FI

Very Poor/Poor Fair Good/Excellent

- US winter wheat planting progress was reported at 85 percent, one point below expectations, up from 77 previous week, and compares to 83 percent year ago and 80 percent average. 62 percent of the wheat crop was emerged, 2 points above average. The KS rating fell one point from the previous week to 29 percent G/E.
- USDA US all-wheat export inspections as of October 22, 2020 were 363,806 tons, above 241,283 tons previous week and compares to 543,166 tons year ago. Major countries included Japan for 105,399 tons, China T for 53,248 tons, and El Salvador for 49,406 tons.
- Israel will provide 5 USD million worth of wheat aid to Sudan.

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- Paris (Matif) December wheat was down 2.50 at 207.25 euros.
- Ukraine will leave its 2020-21 wheat export quota unchanged at 17.5 million tons. Ukraine already fulfilled 57 percent of this amount
- Ukrainian milling wheat prices were up \$7.00/ton at \$255-\$258/ton, a 21-month high, FOB Black Sea, according to APK-Inform.

#### *Export Developments.*

- South Korea's FLC bought 50,000 tons of feed wheat, optional origin, at \$268.84/ton c&f for March shipment.
- Pakistan seeks 320,000 tons of wheat on November 3 for arrival by November 3 for arrival by the end of January.
- Syria seeks 200,000 tons of wheat from the Black Sea on October 28.
- Turkey bought 175,000 tons of milling wheat.
- Jordan seeks 120,000 tons of feed barley on October 27, optional origin, for LH December through FH March shipment.
- Jordan seeks 120,000 tons of wheat on October 28 for Feb/Mar shipment.
- Sudan seeks 1 million tons of wheat through US assistance.

#### **Rice/Other**

- China donated 1,500 tons of rice to South Sudan.
- Results awaited: Mauritius seeks 5,500 tons of white rice on October 20 for Dec 15-Mar 15, 2021 delivery.

#### *Updated 10/20/20*

*December Chicago wheat is seen in a \$6.10-6.60 range*

*December KC wheat is seen in a \$5.50-\$6.10 range*

*December MN wheat is seen in a \$5.55-\$6.20 range*

**USDA Crop Progress Actual**

**As of: 10/25/2020**

	<b>WOW Change</b>	<b>USDA G/E</b>	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Pasture Conditions	0	<b>20</b>	20	45	NA	NA	NA	NA	
Cotton Conditions	0	<b>40</b>	40	40	NA	NA	NA	NA	
Peanut Conditions	(3)	<b>64</b>	67	54	NA	NA	NA	NA	
Winter Wheat Conditions		<b>41</b>	NA	56	53	48	52	42-65	-11
	<b>WOW Change</b>	<b>USDA</b>	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	12	<b>72</b>	60	38	56	72	73	68-75	-1
Soybeans Harvested	8	<b>83</b>	75	57	73	89	86	83-89	-3
Winter Wheat Planted	8	<b>85</b>	77	83	80	85	86	84-88	-1
Winter Wheat Emerged	11	<b>62</b>	51	60	60	NA	NA	NA	
Cotton Bolls Opening	2	<b>95</b>	93	94	92	NA	NA	NA	
Cotton Harvested	8	<b>42</b>	34	44	42	NA	NA	NA	
Sorghum Harvested	11	<b>74</b>	63	60	61	NA	NA	NA	
Sunflowers Harvested	13	<b>50</b>	37	15	37	NA	NA	NA	
Rice Harvested	3	<b>94</b>	91	96	97	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	10	<b>54</b>	44	81					
Subsoil Moisture Condition	5	<b>52</b>	47	78					

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

# 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
<b>08/30/20</b>	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
<b>09/06/20</b>	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
<b>09/13/20</b>	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
<b>09/20/20</b>	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
<b>09/27/20</b>	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
<b>10/04/20</b>	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
<b>10/11/20</b>	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
<b>10/18/20</b>	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	77	72	75
<b>10/25/20</b>	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	<b>85</b>	80	83
<b>11/01/20</b>		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
<b>11/08/20</b>			94	93	92	86	92	90	95	95		95	90	93	86			94	94	93	92	92	93	87	91		91	92
<b>11/15/20</b>			96	95	95	89	95	91		93			94	96	90					95	94	95	54	91	94		86	
<b>11/22/20</b>				97	96	92	41	93		81					93								98	97	94	99		97
<b>11/29/20</b>					83			95							96													99
<b>12/06/20</b>																												
<b>12/13/20</b>																												

Source: FI and USDA

5-year and 15-year Futures International calculated

## 18 State Winter Wheat Crop Condition State Recap - Weighted

State	10/25/2020 Rating	11/24/2019 Rating	Percent Change 2020 from 2019	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	75.2	75.5	-0.4%	77.9	-3.5%
Oklahoma	79.1	79.5	-0.5%	79.0	0.2%
Kansas	77.6	77.9	-0.4%	78.7	-1.4%
Colorado	71.8	81.4	-11.8%	80.3	-10.6%
Nebraska	78.1	83.9	-6.9%	81.5	-4.2%
Ohio	81.5	80.2	1.6%	83.4	-2.3%
indiana	81.2	78.8	3.0%	81.8	-0.7%
Illinois	83.3	77.3	7.8%	80.4	3.6%
Missouri	79.4	78.0	1.8%	79.6	-0.2%
Arkansas	79.7	76.1	4.7%	78.7	1.2%
N. Carolina	83.4	82.4	1.2%	82.1	1.5%
Montana	88.3	84.5	4.5%	83.1	6.3%
California	82.5	84.0	-1.8%	88.0	-6.3%
Idaho	84.5	81.2	4.1%	82.6	2.3%
Michigan	82.0	78.8	4.1%	81.3	0.9%
S. Dakota	82.5	83.4	-1.1%	79.4	3.9%
Washington	85.6	82.8	3.4%	82.5	3.7%
Oregon	78.8	80.9	-2.6%	80.5	-2.1%
<b>By Class</b>	<b>By Class</b>	<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	76.8	78.6	-2.2%	79.1	-2.8%
Soft Red Winter	81.4	78.4	3.9%	81.0	0.6%
Winter White	83.5	57.3	45.7%	76.9	8.6%
US Winter Wheat	79.4	77.0	3.1%	79.6	-0.2%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)



# 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	60	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	72	56	59	
11/1/20	81	59	74	83	90	89	74	74	83	67	83	74	80	53	25	92	81	93	69	62	82	78	61	70	49		71	71	
11/8/20	90	75	83	90		93	87	83	90	77	91	85	91	69	37	100	89	100	81	78	93	88	76	81	62		83	82	
11/15/20	95	85	90	94		96	94	91		87		92	96	77	54					88	96	94	86	87	66		90	86	
11/22/20		92	94	97				96		92		95		87	68					93	98	98	92	92	82		95	91	
11/29/20		95	97											92	79							98	54	40	88			64	73
12/6/20																													
12/13/20																													
12/20/20																													

Source: FI and USDA

5-year and 15-year Futures International calculated

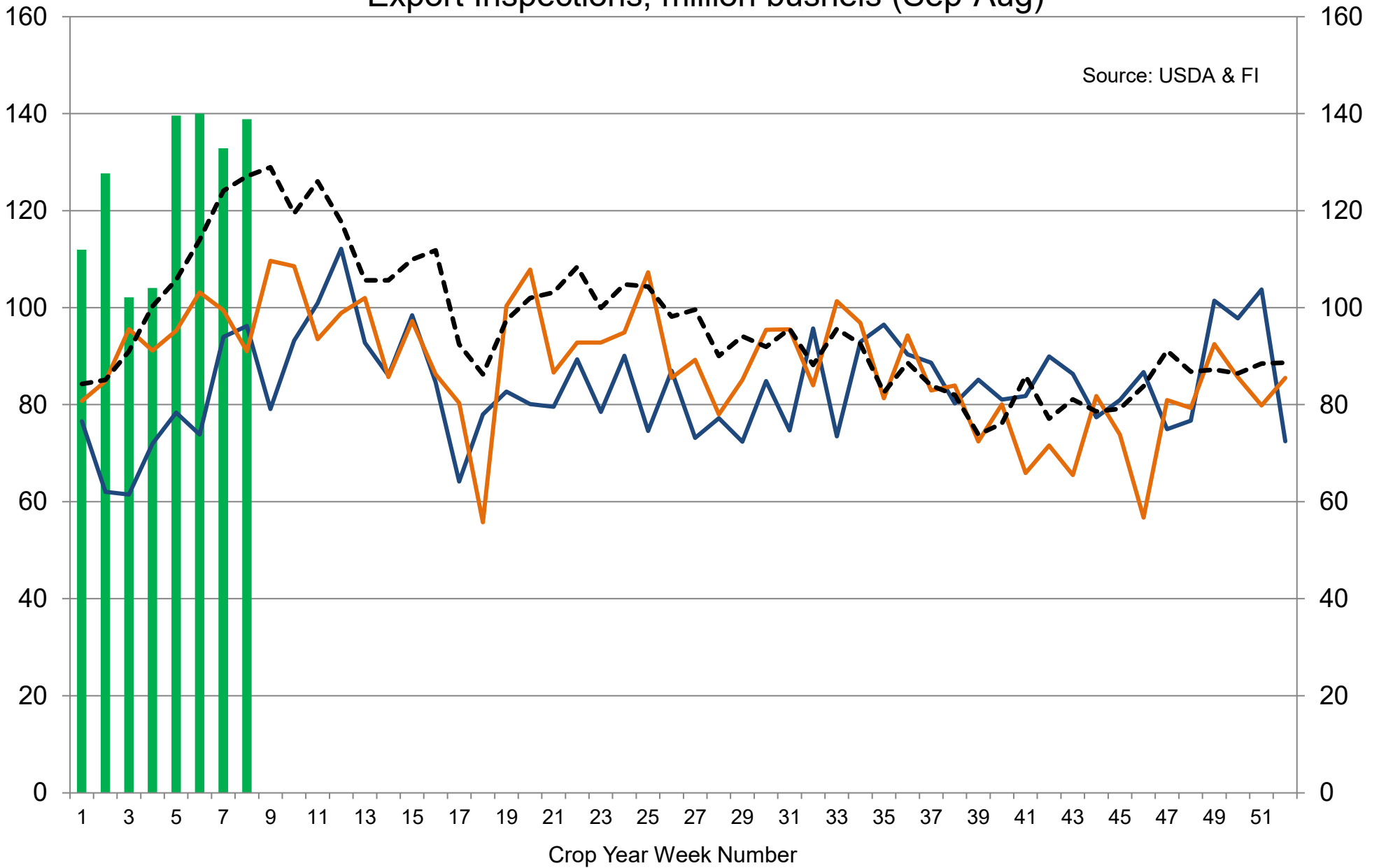
## US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																							5 Year*	15 Year			
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	Average 15-19	Average 05-19
8/23/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/30/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9/6/20	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0
9/13/20	0	0	1	2	0	4	2	0	0	1	2	3	2	0	0	1	0	7	0	0	2	1	2	3	0	0	2	2
9/20/20	1	0	3	7	3	13	5	4	5	9	11	7	9	0	0	9	2	17	2	3	7	6	7	11	2	6	6	6
9/27/20	3	1	8	20	7	27	12	14	15	21	24	13	22	3	2	20	9	33	9	9	21	15	15	19	6	20	15	15
10/4/20	9	3	33	41	17	46	30	27	34	39	43	31	41	8	5	41	28	51	19	19	42	31	28	28	12	38	28	28
10/11/20	22	13	60	53	35	65	50	47	57	60	65	56	59	28	15	69	56	65	38	37	62	49	42	35	23	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	75	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	<b>83</b>	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

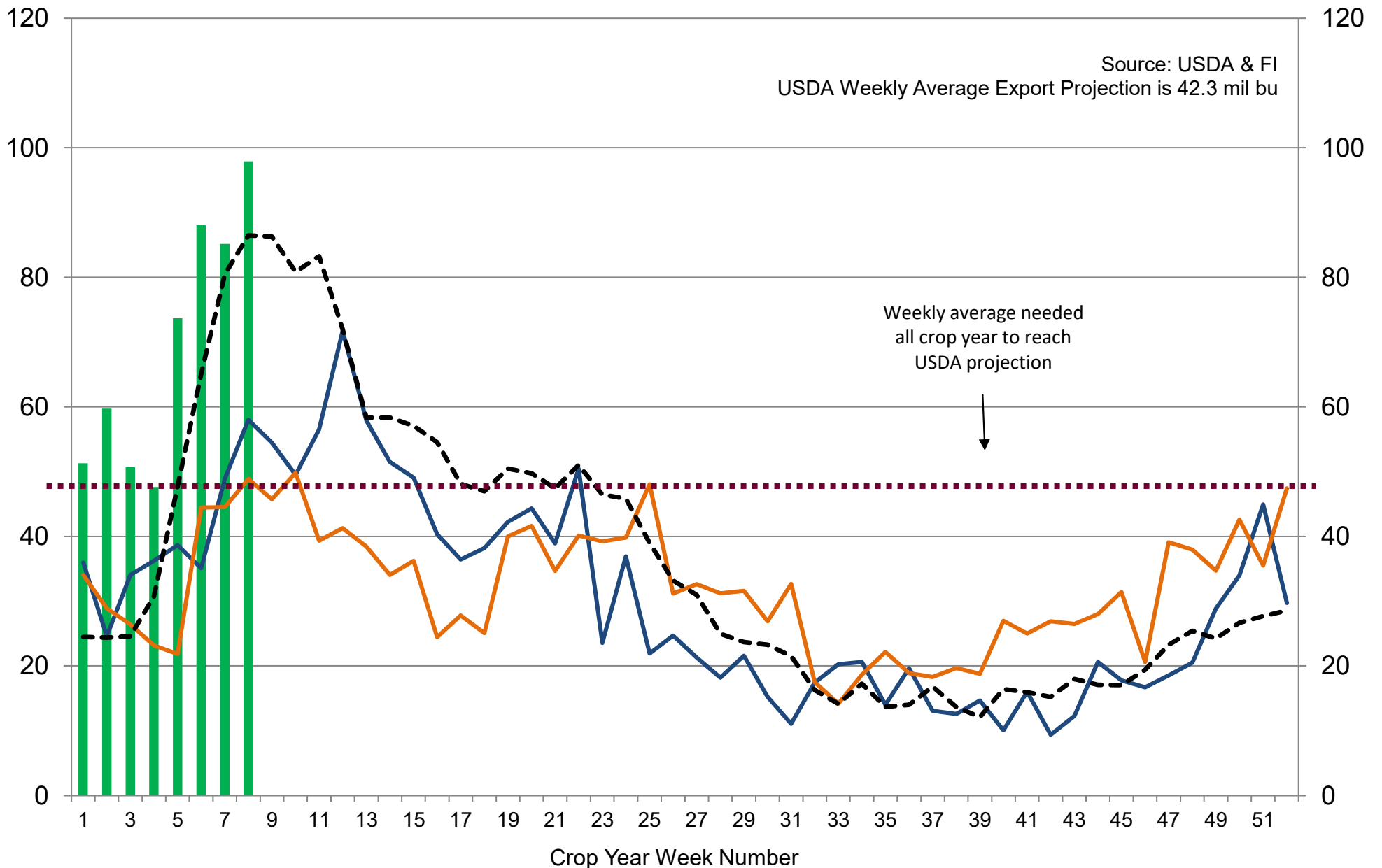
# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

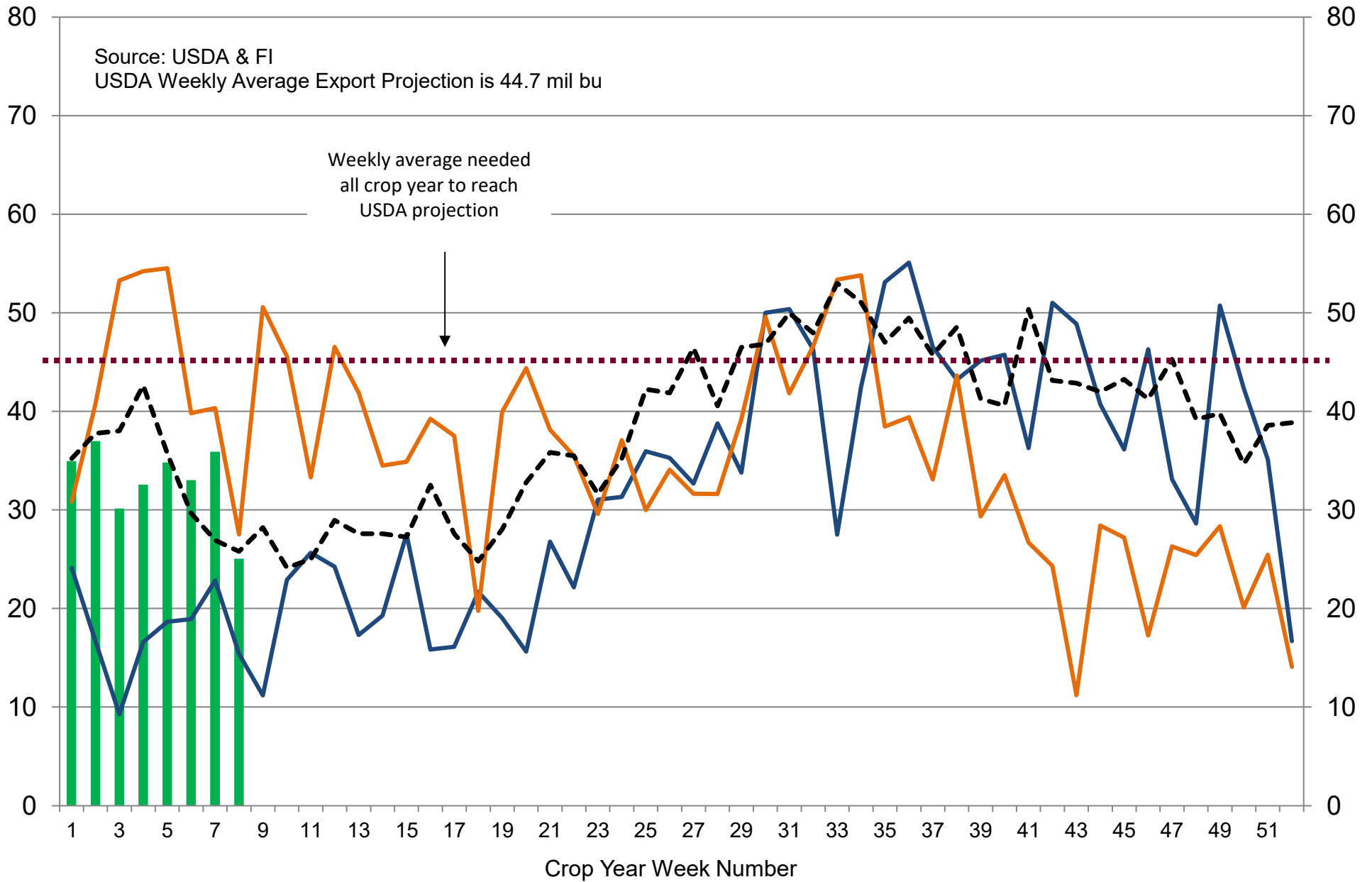
■ 2020-21    — 2019-20    — 2018-19    - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



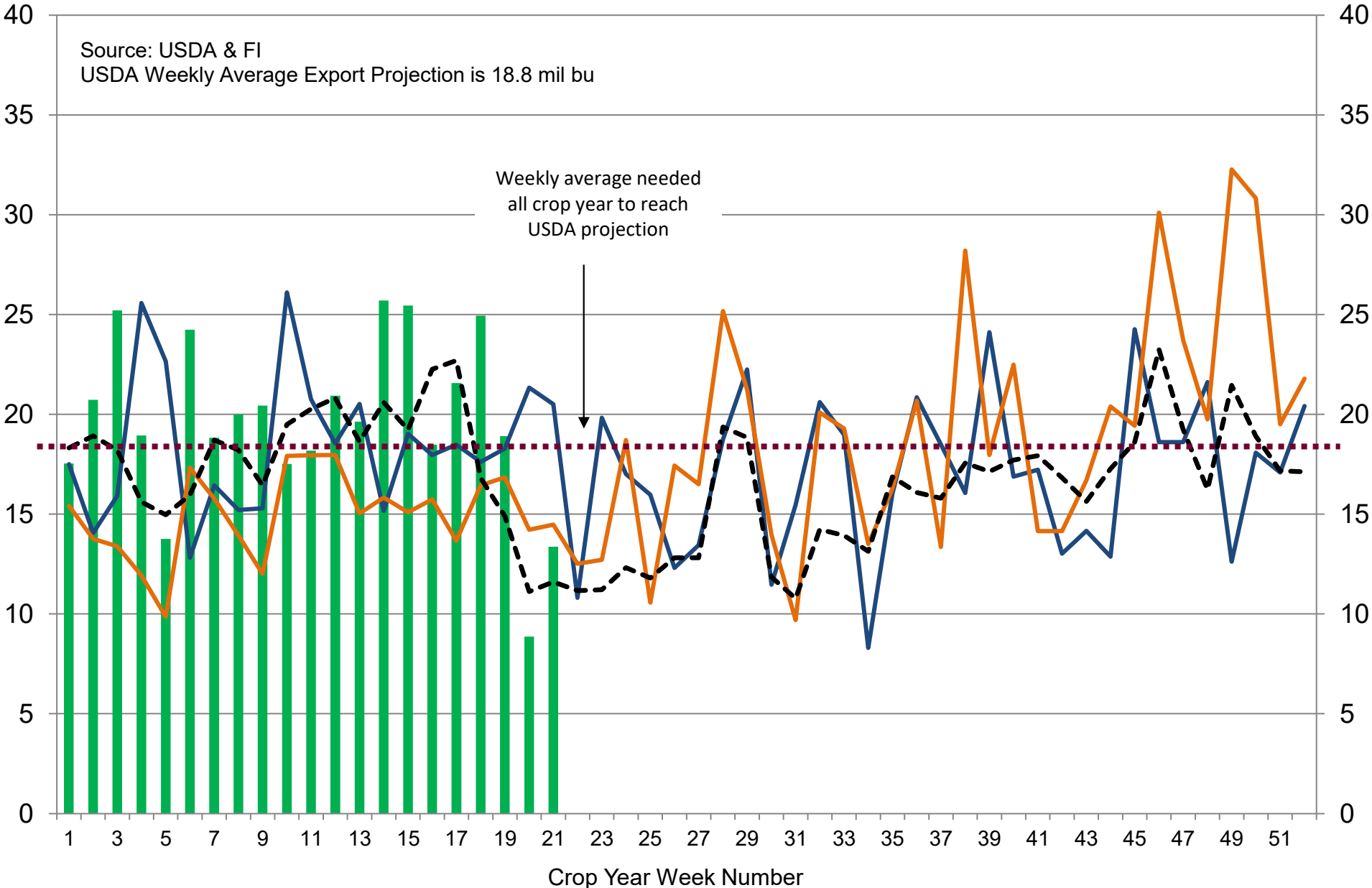
■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



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

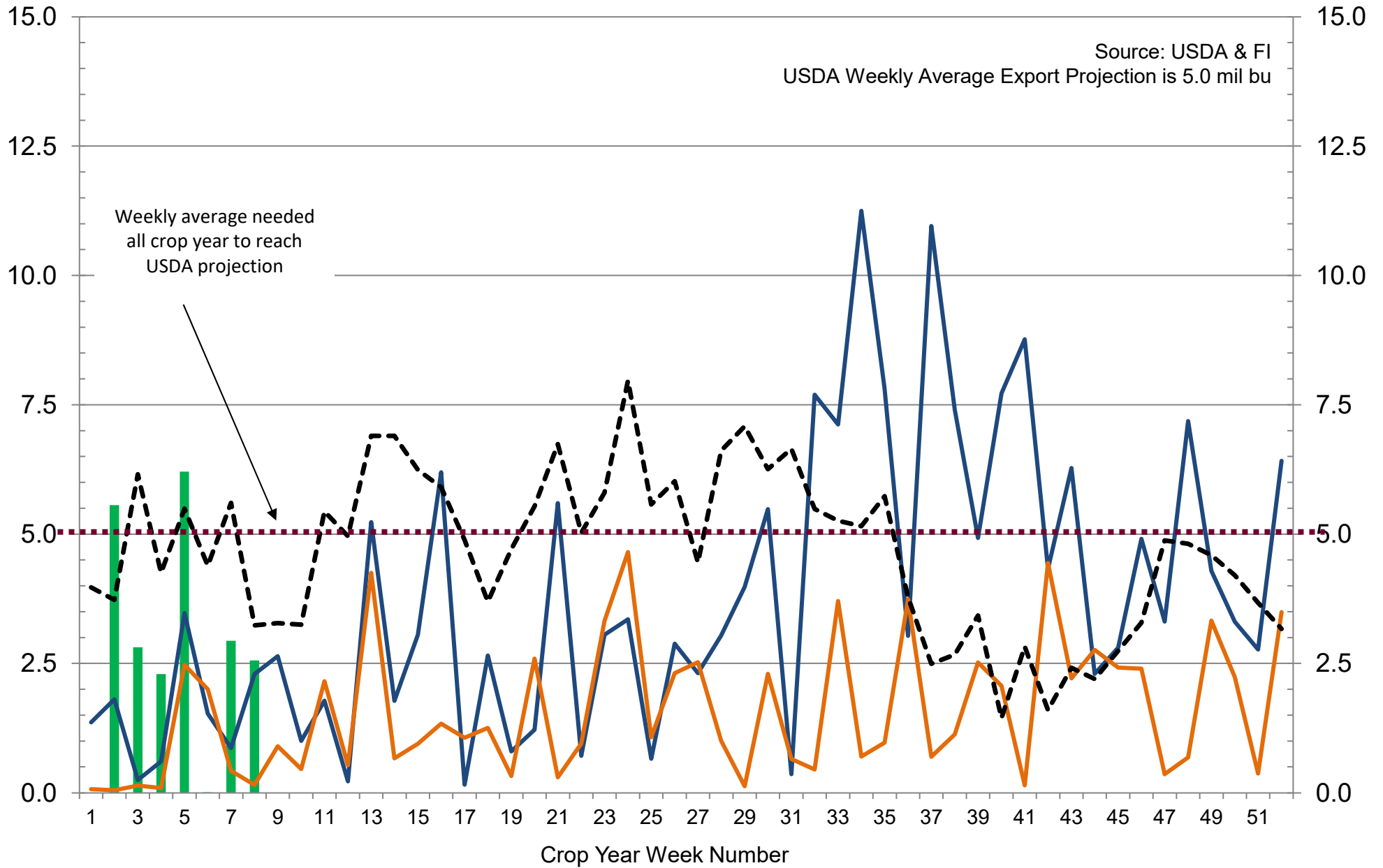
# US Weekly USDA All-Wheat Export Inspections, million bushels



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



# US Weekly USDA Sorghum Export Inspections, million bushels



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

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

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	18.9	(13.9)	(22.3)	(8.0)	1.8
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act	329.9	259.9	46.5	100.2	110.8
21-Oct	18.0	8.0	(1.0)	6.0	(1.0)
22-Oct	9.0	2.0	(5.0)	3.0	4.0
23-Oct	9.0	8.0	7.0	4.0	3.0
26-Oct	(4.0)	5.0	(10.0)	3.0	3.0
27-Oct					
<b>FI Est. of Futures Only 10/20/20</b>	<b>361.9</b>	<b>282.9</b>	<b>37.5</b>	<b>116.2</b>	<b>119.8</b>
<b>FI Est. Futures &amp; Options</b>	<b>388.3</b>	<b>282.1</b>	<b>50.3</b>	<b>120.0</b>	<b>110.2</b>
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 10/20/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	211.6	227.6	51.8	80.7	82.0
Latest CFTC F&O	218.8	231.9	49.7	81.6	82.0
FI Est. Managed Fut. Only	244	251	43	97	91
FI Est. Managed Money F&O	251	255	41	98	91

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

Index Futures & Options	330.4	199.5	128.0	NA	114.4
Change From Previous Week	4.8	(1.8)	(2.1)	NA	0.0

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

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