



Prices as 10/9/20 12:03 PM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV0	1072.25	22.25	180008	OCT0	361.20	2.00	138	OCT0	34.24	1.00	15
JAN1	1071.25	23.25	87815	DEC0	361.60	2.00	62602	DEC0	34.10	1.10	70974
MAR1	1048.00	25.00	38901	JAN1	358.70	1.90	27952	JAN1	34.07	1.04	17637
MAY1	1043.00	25.75	16178	MAR1	349.50	4.60	17679	MAR1	34.00	1.02	15087
JUL1	1044.25	25.75	14447	MAY1	344.00	5.20	9601	MAY1	33.93	1.00	10842
AUG1	1035.25	24.50	954	JUL1	342.50	5.20	4342	JUL1	33.95	0.96	3493

  

CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC0	394.75	7.75	213642	DEC0	293.00	0.25	256	DEC0	597.00	1.75	73634
MAR1	401.75	7.00	76072	MAR1	294.25	1.50	50	MAR1	600.50	1.75	15270
MAY1	406.25	6.50	29418	MAY1	290.50	(1.25)	55	MAY1	601.75	2.00	8464
JUL1	409.00	6.00	30026	JUL1	291.00	(0.50)	54	JUL1	595.75	2.25	7961
SEP1	394.75	4.50	8063	SEP1	288.75	0.00	0	SEP1	599.00	1.25	2590
DEC1	395.25	2.75	22079	DEC1	290.00	0.00	0	DEC1	606.25	0.50	2960

  

CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)				
	OI	OI Δ			OI	OI Δ		
OCT0	201.75	1.25	100	0	OCT0	239.25	875	0
NOV0	211.00	3.50	3,321	(90)	NOV0	242.00	360	(50)
DEC0	212.50	3.50	1,000	0	DEC0	243.50	12,095	(510)
JAN1	213.75	3.25	100	0	JAN1	244.00	1,160	0
FEB1	214.75	2.75	0	0	FEB1	245.00	449	0

Soy/Corn Ratio X/Z 2020 2.7163 Source: FI and Reuters

### 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)

### Corn.

- 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.
- 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. Exports were left unchanged.

- Global corn production was lowered 3.6 million tons to 1.159 billion, 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.
- There were no major changes to China's corn balance sheet for 2020-21, other than a smaller carry in.

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

#### **Soybean complex.**

- A projected 45 percent reduction in soybean stocks by USDA from last year sent futures flying higher.
- 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. 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.

*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 trade lower post USDA report but fund buying and sharply higher soybeans supported all three contracts. Higher protein wheat gained over Chicago.
- 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.
- Global wheat stocks of 321.5 million tons are up 2.1 million from last month and 7.4 percent higher from 2019-20.

*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*

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 - 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

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## 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	<b>(0.086)</b>	14.604-14.963	14.823	14.900	<b>(0.178)</b>	<b>1.105</b>	13.617
Yield	<b>178.4</b>	177.7	<b>0.7</b>	174.8-179.2	177.7	178.5	<b>(0.1)</b>	<b>11.0</b>	167.4
Planted (mil ac)	<b>90.978</b>	na		na	92.006	92.006	<b>(1.028)</b>	<b>1.838</b>	89.140
% Harvested	90.7%				90.7%	90.7%	<b>(0.000)</b>	<b>(0.010)</b>	91.7%
Harvested (mil ac)	<b>82.527</b>	83.321	<b>(0.794)</b>	82.70-82.72	83.418	83.473	<b>(0.946)</b>	<b>0.760</b>	81.767
<b>Soybeans Pro. (bil bu)</b>	<b>4.268</b>	4.282	<b>(0.014)</b>	4.192-4.350	4.321	4.313	<b>(0.045)</b>	<b>0.716</b>	3.552
Yield	<b>51.9</b>	51.6	<b>0.3</b>	50.5-52.4	52.1	51.9	<b>0.0</b>	<b>4.5</b>	47.4
Planted (mil ac)	<b>83.105</b>	na		na	83.825	83.825	<b>(0.720)</b>	<b>(6.062)</b>	89.167
% Harvested	99.0%				99.0%	99.0%	<b>(0.000)</b>	<b>(0.001)</b>	99.1%
Harvested (mil ac)	<b>82.289</b>	82.922	<b>(0.633)</b>	82.50-83.02	82.945	83.020	<b>(0.731)</b>	<b>(5.305)</b>	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
<b>Ending Stocks (MBU)</b>	<b>2167</b>	<b>2503</b>	<b>-336</b>	<b>1995</b>	<b>2253</b>	<b>-258</b>
<b>Ending Stocks (MT)</b>	<b>55.04</b>	<b>63.58</b>	<b>-8.53</b>	<b>50.67</b>	<b>57.23</b>	<b>-6.55</b>

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
<b>Ending Stocks (MBU)</b>	<b>883</b>	<b>925</b>	<b>-42</b>	<b>1028</b>	<b>1044</b>	<b>-16</b>
<b>Ending Stocks (MT)</b>	<b>24.03</b>	<b>25.18</b>	<b>-1.14</b>	<b>27.98</b>	<b>28.42</b>	<b>-0.44</b>

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

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## 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

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## 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

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