



CURRENT TREND:

Mixed

REASON:

Feed grains take profits but beans persist on ratings drop, China buying

NOPA AUGUST SOYBEAN CRUSH @ 11 AM; FED MEETING TODAY/TOMORROW

MORNING TRIVIA: The largest bankruptcy filing in U.S. history was filed by a) what firm and b) on this day of what year?

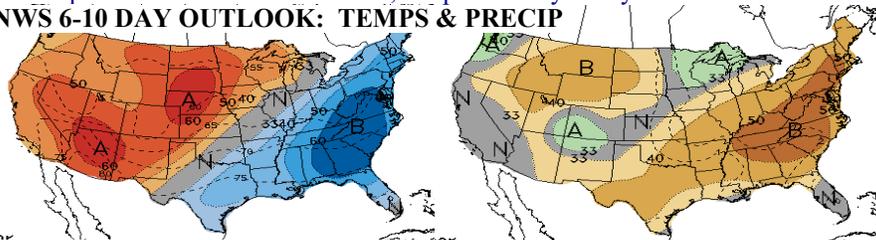
MARKET HEADLINES

- *Quick Editorial:* soybeans are off yesterday's highs (their eighth straight higher high and 13 out of the last 14) but above the psychological \$10/bushel mark, as crop condition ratings continue to fall, China continues to buy U.S. supplies, and 2020/21 production/carryout prospects continue to tighten up...
- Japan is seeking 105k tonnes of milling wheat in their regular weekly tender, including 57k from the U.S., 25k from Canada, and 23k from Australia.
- South Korea tendered for 38k tonnes of milling wheat from the U.S. or Canada, in a range of different types for delivery during late January 2021.
- Pakistan is looking for 170k tonnes of wheat in a tender closing today, with the lowest offer out of four submitted said to stand at \$274/tonne C&F.
- Ethiopia has tendered for 200k tonnes of milling wheat, optional-origin with a deadline a month from today; no purchase has yet been reported in a tender closing in July, with another 50k tender closing 9/30 still pending as well.
- Turkey is seeking 500k tonnes of red milling wheat, with the lowest offer there believed to be at \$240.50/tonne cost plus freight.
- France's farm ministry cut their 2020 soft wheat harvest estimate from 29.7 to 29.5 MMT, now down 25% from last year's 39.6 MMT crop; corn output remained ahead of LY and the 5YA at 14.1 MMT, unchanged vs August.
- Russian analysts are looking for possible Sept record grain exports of 5.85 MMT, including 5.2 MMT of wheat, after a record 5.77 MMT in August.
- Statistics Canada estimated 2020 wheat output at 34.1 MMT, up nearly 6% from last season's 32.3 MMT, with canola at 6.1 MMT, down slightly from 19.5 MMT LY. Corn output was pegged at 14.0 MMT, up nearly 5% YoY.
- National corn condition ratings fell by another point this week to 60% good/excellent, above 55% last year but below 65% on average; corn denting and maturity remained above pace at 89% and 41%, respectively, with harvest initially reported at 5%, above 3% LY but even with the 5YA. Soybean ratings fell two points this week to 63% g/ex, still above 54% LY but now even with the 5YA figure. 37% of the crop was dropping leaves, up from 20% LW, 13% LY, and the 31% 5YA. The spring wheat harvest rose 10% this week to 92% done, up from 75% LY but even with the 5YA pace, while winter wheat planting doubled to 10% done, up from 6% LY and the 8% 5YA pace.
- This morning's August NOPA soy crush is expected to come in at 169.5 million bushels, down from 172.8 mbu in July but above 168.1 mbu last August, which set a record for the month. Estimates ranged from 163.0-173.0 mbu.
- *Export Inspections (000 tonnes):* **This Week / Estimates / Last Week**
 Corn: **878.9 / 500-900 / 887.9**
 Beans: **1283.9 / 800-1500 / 1396.1**
 Wheat: **637.2 / 450-700 / 669.3**

WEATHER UPDATE

- Midwest forecasts remain dry right through the end of September, kept so by tropical storm action in the south; temps will stay safely above-normal.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	2,000	4,000	-3,000	5,000	4,000	0
Est Net	48,390	197,768	36,337	93,542	25,069	8,746
Rec +	409,444	260,433	132,126	125,722	73,662	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,640

This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of StoneX Group Inc. The FCM Division of StoneX Group Inc. is not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from the FCM Division of StoneX Group Inc. for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by the FCM Division of StoneX Group Inc.

NIGHT SESSION (to 7:00 AM): Grain Volume: 85,572

Symbol	High	Low	Last	Chg	Vol
CZO	369.50	367.50	368.00	-1.50	13,578
CH1	378.75	377.00	377.25	-1.75	2,015
CK1	384.25	383.00	383.25	-1.50	1,806
WZO	547.00	541.50	542.50	-3.25	6,125
KWZO	475.75	470.50	470.75	-2.75	1,388
SX0	1005.75	999.00	1003.75	+4.25	19,507
SF1	1009.75	1003.50	1008.25	+5.00	5,028
SH1	1008.50	1002.00	1007.25	+5.25	2,843
SMZO	323.90	322.10	323.20	+1.20	5,606
BOZO	34.49	34.23	34.44	+0.15	9,992
CLV0	38.02	37.06	37.80	+0.54	69,637
DXY	93.12	92.79	92.83	-0.23	6,303

FUNDAMENTAL UPDATE

National bean condition ratings fell for the fifth straight week, now essentially down throughout the key month of August and the first half of September, losing another two point this week to 63% good/excellent (versus the 74% g/ex early-Aug peak). That's still good for right on the five-year average, and 4% above the ten-year average, only surpassed by three other years in the last decade. IA, NE, and IL actually rebounded this week while fringe states (ND, far north and south) weighed heavily on the U.S. rating.

U.S. Bean Condition (% Good, Excellent)

