

ADVANCE TRADING INC.

9/11/20



USDA Crop Production

	2019 Final Crop	2020 Aug USDA Estimate	2020 Sept Average of Analysts' Estimates	2020 Sept Range of Analysts' Estimates	2020 September USDA Estimate
Corn	13,617	15,278	14,891	14,625-15,095	14,900
Soybeans	3,552	4,425	4,292	4,174-4,391	4,313
Sorghum	341	371	NA	NA	358
Cotton	19.91	18.08	NA	NA	17.06

USDA National Average Yield

	2019 Final Yield	2020 August USDA Estimate	2020 Sept Average of Analysts' Estimate	2020 Sept Range of Analysts' Estimates	2020 September USDA Estimate
Corn	167.4	181.8	178.4	176.0-181.0	178.5
Soybeans	47.4	53.3	51.7	50.1-52.9	51.9
Cotton	823	938	NA	NA	910

USDA Grain, Oilseed, Cotton Ending Stocks

	Aug 19/20 Carryout	Sept 19/20 Avg. of Analysts' estimates	Sept 19/20 Carryout	Aug 20/21 Carryout	Sept 20/21 Avg. of Analysts' Estimates	September 20/21 Carryout
Soybeans	615	606	575	610	469	460
Corn	2,228	2,233	2,253	2,756	2,461	2,503
Wheat	1,044	1,044	1,044	925	926	925
Sorghum	30	NA	35	26	NA	23
Cotton	7.20	NA	7.25	7.60	NA	7.20

South America Crop Projections

	2018/19 Crop	Aug 19/20 Crop	Sept 19/20 Average of Analysts' Estimates	Sept 19/20 Range of Analysts' Estimates	September 19/20 Estimate
USDA Brazil Soybeans	119.0	126.0	125.9	122.9-129.0	126.0
Conab Brazil Soybeans	119.7	120.9	NA	NA	124.8
USDA Argentina Soybeans	55.3	49.7	49.7	49.0-50.0	49.7
USDA Brazil Corn	101.0	101.0	101.2	100.0-102.0	102.0
Conab Brazil Corn	100.0	102.1	NA	NA	102.5
USDA Argentina Corn	51.0	50.0	49.9	49.0-50.0	50.0

USDA China Production, Stocks, Imports

	August 19/20 Est	September 19/20 Est	August 20/21 Est	September 20/21 Est
Corn Production	260.8	260.8	260.0	260.0
Corn Imports	7.0	7.0	7.0	7.0
Corn Stocks	204.1	201.1	194.1	189.1
Soybean Imports	98.0	98.0	99.0	99.0

USDA World Production, Stocks

	August 19/20 Est	September 19/20 Est	August 20/21 Est	September 20/21 Est
World Coarse Grain Prod	1,405.7	1,406.5	1,464.7	1,460.3
World Coarse Grain Stocks	341.1	337.6	348.3	337.3
World Corn Prod	1,112.4	1,112.8	1,171.0	1,162.4
World Corn Stocks	311.3	309.2	317.5	306.8
Argentina Corn	50.0	50.0	50.0	50.0
Brazil Corn	101.0	102.0	107.0	110.0
World Wheat Prod	764.1	764.0	766.0	770.5
World Wheat Stocks	300.9	299.8	316.8	319.4
European Union Wheat	154.9	154.9	135.5	136.2
Russia Wheat	73.6	73.6	78.0	78.0
Ukraine Wheat	29.2	29.2	27.0	27.0
Australia Wheat	15.2	15.2	26.0	28.5

Canada Wheat	32.4	32.4	34.0	36.0
Argentina Wheat	19.8	19.8	20.5	19.5
World Soybean Prod	337.3	337.3	370.4	369.7
World Soybean Stocks	95.9	96.0	95.4	93.6
Brazil Soybeans	126.0	126.0	131.0	133.0
Argentina Soybeans	49.7	49.7	53.5	53.5

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