

ADVANCE TRADING INC.

10/9/20



USDA Crop Production

	2019 Final Crop	2020 Sep USDA Estimate	2020 Oct Average of Analysts' Estimates	2020 Oct Range of Analysts' Estimates	2020 October USDA Estimate
Corn	13,617	14,900	14,823	14,638-15,030	14,722
Soybeans	3,552	4,313	4,288	4,225-4,358	4,268
Sorghum	341	358	NA	NA	371
Cotton	19.91	17.06	NA	NA	17.05

USDA National Average Yield

	2019 Final Yield	2020 September USDA Estimate	2020 Oct Average of Analysts' Estimate	2020 Oct Range of Analysts' Estimates	2020 October USDA Estimate
Corn	167.4	178.5	177.9	176.0-180.0	178.4
Soybeans	47.4	51.9	51.7	50.9-52.5	51.9
Cotton	823	910	NA	NA	909

USDA National Harvested Acreage

	2019 Final Acres	2020 September USDA Estimate	2020 Oct Average of Analysts' Estimate	2020 Oct Range of Analysts' Estimates	2020 October USDA Estimate
Corn	81.3	83.5	83.3	82.7-83.7	82.5
Soybeans	75.0	83.0	82.9	82.5-83.0	82.3
Cotton	11.61	9.01	NA	NA	9.01

USDA U.S. Grain, Oilseed, Cotton Carryout

	18/19 Final Carryout	19/20 Final Carryout	20/21 Sep Carryout	20/21 Oct Avg. Analyst Est.	20/21 Oct Range of Analysts' Estimates	20/21 Oct Carryout
Soybeans	909	523	460	363	195-460	290
Corn	2,221	1,995	2,503	2,120	1,859-2,333	2,167
Wheat	1,080	1,028	925	890	830-917	883
Sorghum	64	29	23	NA	NA	30
Cotton	4.85	7.25	7.20	NA	NA	7.20

USDA China Production, Stocks, Imports

	September 19/20 Est	October 19/20 Est	September 20/21 Est	October 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	201.1	200.9	189.1	188.9
Soybean Imports	98.0	97.4	99.0	100.0

USDA World Production, Stocks

	September 19/20 Est	October 19/20 Est	September 20/21 Est	October 20/21 Est
World Coarse Grain Prod	1,406.5	1,410.7	1,460.3	1,458.8
World Coarse Grain Stocks	337.6	332.4	337.3	330.6
World Corn Prod	1,112.8	1,116.3	1,162.4	1,158.8
World Corn Stocks	309.2	304.2	306.8	300.5
Argentina Corn	50.0	51.0	50.0	50.0
Brazil Corn	102.0	102.0	110.0	110.0
Ukraine Corn	35.9	36.9	38.5	36.5
Russia Corn	14.3	14.3	15.0	15.0
World Wheat Prod	764.0	764.5	770.5	773.1
World Wheat Stocks	299.8	299.4	319.4	321.5
European Union Wheat	154.9	154.9	136.2	136.8
Russia Wheat	73.6	73.6	78.0	83.0
Ukraine Wheat	29.2	29.2	27.0	25.5
Australia Wheat	15.2	15.2	28.5	28.5
Canada Wheat	32.4	32.4	36.0	35.0

Argentina Wheat	19.8	19.8	19.5	19.0
World Soybean Prod	337.3	336.6	369.7	368.5
World Soybean Stocks	96.0	93.8	93.6	88.7
Brazil Soybeans	126.0	126.0	133.0	133.0
Argentina Soybeans	49.7	49.0	53.5	53.5

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