

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-19	392'4s	4'4	392'6	385'2	Nov-19	919'4s	13'4	920'0	903'2	Dec-19	498'6s	3'0	499'2	489'6
Mar-20	404'4s	5'0	404'6	397'2	Jan-20	932'4s	13'0	933'0	917'0	Mar-20	505'6s	3'2	506'0	496'6
May-20	409'2s	4'0	409'4	402'6	Mar-20	941'4s	11'4	941'6	927'4	May-20	510'6s	3'4	511'0	502'0
Jul-20	411'6s	3'2	412'0	406'2	May-20	949'2s	10'2	949'2	936'4	Jul-20	514'2s	3'4	514'4	505'2
Sep-20	405'4s	1'0	406'0	402'2	Jul-20	956'4s	9'4	956'6	944'6	Sep-20	521'6s	3'6	521'6	513'0
Dec-20	408'0s	-0'2	408'4	406'0	Aug-20	959'6s	8'6	959'2	949'2	Dec-20	534'2s	4'4	534'2	525'0
Mar-21	417'4s	0'0	418'0	415'4	Sep-20	957'6s	7'6	958'0	949'0	Mar-21	543'4s	4'6	542'2	541'6
May-21	423'0s	0'0	423'0	422'4	Nov-20	960'4s	6'2	961'4	951'2	May-21	546'4s	4'4	---	---
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-19	282'0s	6'2	282'4	275'2	Oct-19	304.1s	8.2	304.0	297.5	Oct-19	28.83s	-0.16	29.17	28.80
Mar-20	284'6s	5'2	285'0	279'0	Dec-19	309.0s	8.0	309.2	300.3	Dec-19	28.88s	-0.20	29.30	28.85
May-20	284'6s	4'4	285'2	281'0	Jan-20	310.8s	8.0	310.9	302.6	Jan-20	29.11s	-0.20	29.52	29.08
Jul-20	285'0s	4'4	---	---	Mar-20	313.6s	7.4	313.8	306.1	Mar-20	29.38s	-0.21	29.78	29.34
Sep-20	286'0s	4'4	---	---	May-20	317.1s	6.7	317.2	310.2	May-20	29.69s	-0.19	30.08	29.65
Dec-20	286'0s	4'4	---	---	Jul-20	321.0s	6.2	321.3	315.2	Jul-20	29.98s	-0.20	30.38	29.95
Mar-21	286'0s	4'4	---	---	Aug-20	322.6s	5.9	322.5	317.0	Aug-20	30.09s	-0.22	30.50	30.06
May-21	286'0s	4'4	---	---	Sep-20	323.5s	5.8	323.2	318.1	Sep-20	30.19s	-0.20	30.53	30.21
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Nov-19	11.870s	-0.145	12.000	11.865	Dec-19	411'4s	-3'4	416'6	406'4	Dec-19	533'0s	-11'4	547'6	529'6
Jan-20	12.105s	-0.140	12.185	12.100	Mar-20	424'0s	-4'2	429'2	419'4	Mar-20	547'2s	-10'6	561'2	543'4
Mar-20	12.240s	-0.135	12.350	12.350	May-20	433'2s	-4'2	437'0	428'6	May-20	557'4s	-10'4	570'2	553'2
May-20	12.340s	-0.135	---	---	Jul-20	442'2s	-4'2	446'0	437'0	Jul-20	566'0s	-9'6	577'4	562'0
Jul-20	12.340s	-0.185	---	---	Sep-20	453'2s	-4'2	458'0	448'4	Sep-20	574'4s	-8'6	585'0	571'6
Sep-20	11.855s	-0.185	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-20	586'0s	-8'2	594'0	583'2
Nov-20	11.855s	-0.185	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Nov-19	452.2s	0.9	454.5	450.7	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-20	461.3s	1.1	463.6	459.4					
					Mar-20	469.7s	1.3	471.9	467.4					
					May-20	476.5s	1.3	478.2	475.5					
					Jul-20	482.2s	1.3	484.0	481.4					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Tue, Oct 1, 2019 2:32 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

Northland College-<http://www.northlandfbm-moorhead.com/>

Ron Dvergsten 218-686-5448 / Josh Tjosas 299-5863-Instructors

Date:	10/1/2019 2:30 p.m.				9/30/2019 8:08 a.m.				9/22/2019 5:02 p.m.				9/15/2019 9:02 p.m.			
	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Nov Del	2019 Crop Dec 19-Dec Del	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Oct Del	2019 Crop Dec 19-Oct Del
WHEAT:																
Georgetown	4.68	4.68	4.68	4.68	4.88	4.88	4.88	4.88	4.59	4.59	4.59	4.59	4.30	4.30	4.30	4.30
Barnesville	4.63	4.63	4.71	4.71	4.81	4.81	4.81	4.81	4.50	4.50	4.50	4.50	4.31	4.31	4.31	4.31
Protein	+0.03*1/5	+0.03*1/5			+0.03*1/5	+0.03*1/5			+0.03*1/5	+0.03*1/5			+0.03*1/5	+0.03*1/5		
GFE	-0.06*1/5	-0.06*1/5			-0.06*1/5	-0.06*1/5			-0.06*1/5	-0.06*1/5			-0.06*1/5	-0.06*1/5		
Basis:Gtwn	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.75	-0.75	-0.75	-0.75
Breck	-0.65	-0.65	-0.55	-0.55	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.70	-0.65	-0.65	-0.65
Felton	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.52	-0.52	-0.52	-0.52
Barnesville	-0.70	-0.70	-0.62	-0.62	-0.72	-0.72	-0.72	-0.72	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74
SOYBEANS:																
Georgetown	7.83	7.83	8.00	8.00	7.54	7.54	7.54	7.54	7.46	7.46	7.46	7.46	7.57	7.57	7.57	7.57
Barnesville	8.05	8.05			7.73	7.73	7.73	7.73	7.58	7.58	7.58	7.58	7.72	7.72	7.72	7.72
Basis: Gtwn	-1.37	-1.37			-1.37	-1.37	-1.37	-1.37	-1.37	-1.37	-1.37	-1.37	-1.42	-1.42	-1.42	-1.42
Breck	-1.15	-1.15	-1.25	-1.25	-1.15	-1.15	-1.15	-1.15	-1.20	-1.20	-1.20	-1.20	-1.25	-1.25	-1.25	-1.25
Felton	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32
Bville	-1.15	-1.15	-1.33	-1.33	-1.18	-1.18	-1.18	-1.18	-1.25	-1.25	-1.25	-1.25	-1.27	-1.27	-1.27	-1.27
CORN:																
Georgetown	3.24	3.24	3.24	3.24	3.03	3.03	3.03	3.03	3.02	3.02	3.02	3.02	3.04	3.04	3.04	3.04
Cargill	3.48	3.48	3.48	3.48	3.27	3.27	3.27	3.27	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.26
Basis-Gtwn	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.67	-0.67	-0.67	-0.67
Cargill	-0.45	-0.45	-0.35	-0.35	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Felton	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72
Barnesville	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.58	-0.58	-0.58	-0.58	-0.58	-0.58	-0.58	-0.58

Commodity Int. Rate: 2.875% Sept 1, 2019 Farm Storage Loans

Loan Rates	2019	2019	2019
Crop	Clay	Norman	Wilkin
Wheat	4.11	4.10	4.12
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
1.625%	3 years	1.875%	10 years
1.625%	5 years	1.875%	12 years
1.750%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College—Josh Jiosaas and Ron Dvergsten, Instructors

9-30-2019	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	19: 25% sold for cash sellers and for H's 25% sold. 20: No Sales Trend is lower.	19: 30% sold for cash sellers and for H's 40% sold. Trend is even.	19: 30% sold for cash sellers and for H's 30% sold. Trend is lower.	Cattle: No Sales Trend is lower.
Money Farm:	18-40% sold 19-20% GTC	19-20% GTC 20-10% HTA	18: Sell 80% for harvest delivery 19: Price 40% HTA Dec 2019	Luke Swenson writes this daily newsletter.
Martinson Ag:	18-90% sold FF at \$6.065 Sept 19-30% sold FF at \$6.15 Sept 19 Day 8 Mpls Wheat Sell Signal Monday Sept 30 2019	18-90% sold FF at \$9.87 19: 25% sold FF at \$9.04	18-95% sold at \$4.09 Dec 19-50% sold at \$4.21 Dec 19 Day 7 Corn Sell Signal Monday Sept 30 2019	Randy Martinson writes this daily newsletter.
Roach Ag:	19: Price 40% of 2019 production at an average Minneapolis futures price of \$5.49.		19: Price 20% of expected 2019 at \$4.4825. Sold December 2019 and bought July 2020 at 7.1 cents premium July on 50% of expected production to protect basis at harvest. 20: Price 10% of expected 2020 at 4.21 Dec 20	Bryce Knorr, Farm Futures
Usset, U of MN:	Updated 7/1/2019 19: No Sales	Updated 7/1/2019 19: No Sales	Updated 7/1/2019 19: 75% sold at \$4.25 Dec Futures	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade MGE-Minneapolis Grain Exchange KC-Kansas City Board of Trade	OC-Old Crop NC-New Crop OTM-Out-of-the-Money	P-Put Option C-Call Option ATM-At-the-Money	FC-Forward Contract H-Hedge F/O-Futures/Options
NEXT USDA CROP REPORT: WASDE Oct 10th, 2019 Bold: indicates change from last week.				

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Neck Elevators	9/14/19	9/14/19	9/14/19
Corn-Ag Valley	-58	-58	-58
Corn-Felton	-72	-72	-72
Corn-Cargill	-58	-58	-58
Corn-Georgetown	-69	-69	-69
Corn-Tharaldson	-30	-30	-30
Corn-CW Valley	-55	-55	-55
Corn-HEC	-70	-70	-70
Soybean-Ag Valley	-120	-120	-120
Soybean-Felton	-130	-130	-130
Soybean-Minn Kota	-120	-120	-120
Soybean-Georgetown	-137	-137	-137
Soybean-CW Valley	-128	-128	-128
Soybean-HEC	-137	-137	-137
S.W.-Ag Valley	-71	-71	-71
S.W.-Felton	-52	-52	-52
S.W.-Minn Kota	-70	-70	-70
S.W.-Georgetown	-65	-65	-65
S.W.-CW Valley	-70	-70	-70
S.W.-HEC	-77	-77	-77
ew Corn-Ag Valley	-58	-58	-58
ew Corn-Felton	-72	-72	-72
ew Corn-Cargill	-40	-40	-40
ew Corn-Georgetown	-40	-40	-40
ew Corn-Tharaldson	-57	-57	-57
ew Corn-CW Valley	-62	-62	-62
ew Corn-HEC	-120	-120	-120
ew Soybean-Ag Valley	-132	-132	-132
ew Soybean-Felton	-118	-118	-118
ew Soybean-Minn Kota	-115	-115	-115
ew Soybean-Georgetown	-129	-129	-129
ew Soybean-CW Valley	-120	-120	-120
ew Soybean-HEC	-137	-137	-137
ew S.W.-Ag Valley	-71	-71	-71
ew S.W.-Felton	-52	-52	-52
ew S.W.-Minn Kota	-69	-69	-69
ew S.W.-Georgetown	-65	-65	-65
ew S.W.-CW Valley	-70	-70	-70
ew S.W.-HEC	-77	-77	-77

Corn Quotes		12/28/2018	Spread	2/21/2019	Spread	3/5/2019	Spread	3/7/2019	Spread
Dec-19		3.974		Dec-19	4.016	Dec-19	3.972	Dec-19	3.89
Mar-20		4.066	0.092	Mar-20	4.116	Mar-20	4.082	Mar-20	4.002
May-20		4.12	0.146	May-20	4.174	May-20	4.134	May-20	4.054
Jul-20		4.164	0.19	Jul-20	4.22	Jul-20	4.17	Jul-20	4.092
	3/15/2019			3/25/2019		3/26/2019		3/28/2019	
Dec-19		3.946	Spread	Dec-19	4.016	Spread	3.994	Dec-19	3.982
Mar-20		4.056	0.11	Mar-20	4.116	0.1	4.094	Mar-20	4.084
May-20		4.104	0.158	May-20	4.166	0.15	4.144	May-20	4.134
Jul-20		4.134	0.188	Jul-20	4.192	0.176	4.17	Jul-20	4.164
	4/18/2019	Spread		5/1/2019	Spread	5/8/2019	Spread	5/10/2019	Spread
Dec-19		3.86		Dec-19	3.85	Dec-19	3.834	Dec-19	3.72
Mar-20		4.002	0.142	Mar-20	3.99	0.14	3.962	Mar-20	3.862
May-20		4.082	0.222	May-20	4.07	0.22	4.034	May-20	3.96
Jul-20		4.142	0.282	Jul-20	4.134	0.284	4.102	Jul-20	4.046
	5/19/2019	Spread		6/5/2019	Spread	6/19/2019	Spread	6/26/2019	Spread
Dec-19		4.032		Dec-19	4.372	Dec-19	4.532	Dec-19	4.544
Mar-20		4.122	0.09	Mar-20	4.456	0.084	4.586	Mar-20	4.594
May-20		4.172	0.14	May-20	4.49	0.118	4.602	May-20	4.61
Jul-20		4.22	0.188	Jul-20	4.51	0.138	4.61	Jul-20	4.616
	7/3/2019	Spread		8/5/2019	Spread	8/8/2019	Spread	8/12/2019	Spread
Dec-19		4.38		Dec-19	4.07	Dec-19	4.182	Dec-19	4.132
Mar-20		4.454	0.074	Mar-20	4.18	0.11	4.284	Mar-20	4.236
May-20		4.486	0.106	May-20	4.24	0.17	4.334	May-20	4.294
Jul-20		4.524	0.144	Jul-20	4.284	0.214	4.362	Jul-20	4.33
	8/16/2019	Spread		8/20/2019	Spread	8/25/2019	Spread	9/2/2019	Spread
Dec-19		3.77		Dec-19	3.752	Dec-19	3.592	Dec-19	3.696
Mar-20		3.886	0.116	Mar-20	3.87	0.118	3.69	Mar-20	3.822
May-20		3.962	0.192	May-20	3.944	0.192	3.812	May-20	3.9
Jul-20		4.02	0.25	Jul-20	4.006	0.254	3.896	Jul-20	3.97
	9/8/2019	Spread		9/11/2019	Spread	9/15/2019	Spread	9/22/2019	Spread
Dec-19		3.572		Dec-19	3.6	Dec-19	3.71	Dec-19	3.706
Mar-20		3.7	0.128	Mar-20	3.722	0.122	3.834	Mar-20	3.816
May-20		3.786	0.214	May-20	3.816	0.216	3.922	May-20	3.894
Jul-20		3.862	0.29	Jul-20	3.89	0.29	3.984	Jul-20	3.952
	10/1/2019	Spread			Spread		Spread		Spread
Dec-19		3.9		Dec-19		Dec-19		Dec-19	
Mar-20		4.022	0.122	Mar-20		0	0	Mar-20	0
May-20		4.072	0.172	May-20		0	0	May-20	0
Jul-20		4.102	0.202	Jul-20		0	0	Jul-20	0

DAILY COMMENTARY

Uncertainty returns to the market and the question marks created are not going away anytime soon. The report yesterday all but guaranteed reductions to 2018 crop production numbers for corn and soybeans. The trade will now be speculating what these reductions mean for the 2019 crop.

If yields dropped from last year on corn soybeans by 3 and 1 bushels respectively, what would that mean for expectations on this year's crop? We received an email today summarizing yields of approximately 100 fields across the Midwest. Corn yields were reported 30 BPA below last year in Illinois, yields in Iowa was closer to average and the early crop in Nebraska is good. Soybeans were universally below expectations and significantly off of last year.

CORN COMMENTARY

Futures tried to retrace yesterday's gains but early selling gave way to buyers through the close. Futures dropped back 3 cents before rallying back near the close.

Yield reports for early crop are coming in around 20 BPA below last year in many places. The unknown is whether or not many of those yield reports take into account the zero yield in drowned out spots that many of those fields likely contain.

Yield reports have been mostly contained to early crop. I am very curious to see how June planted corn yields. It is anyone's guess. While it is up to 6

weeks late, great growing conditions will test what the agronomics say around top end production. According to the University of Illinois agronomy estimates, much of the corn planted in IL/IN/OH is already missing 35 BPA of potential.

Futures today were able to close the gap from the August USDA/WASDE reports at \$3.92 ³/₄. Personally, I would have rather seen that at the beginning of the session so it isn't as easy for technical traders to sell against overnight, but we will take the rally.

December futures settled the session up 4 cents at \$3.92.

SOYBEAN COMMENTARY

Soybeans continued their climb from yesterday with another double digit gain. The trade is spending a significant amount of energy trying to pencil out early yield reports and figuring how it fits in relation to the reduced soybean stocks. They are likely considering that if the soybean yield from last year is dropping, then this year will likely need another slight reduction as well.

In the earlier September production reports, 2019/2020 carryover was reduced to 640 million bushels. Yesterday, the quarterly stocks report dropped the expected carryover another 70 million bushels. This implies that final revisions in January for 2018 production will likely pull the same number from 2020 stocks. That would bring ending stocks down to 570 million bushels.

If you want to get really bullish; examine US ending stocks if/when they reduce the 2019 production estimates by another 2-3 BPA?! That could put ending stocks back under 400 million bushels.

Just think; about two months ago the trade was anticipating a billion bushels. Now we realistically could be looking at a very tight stocks number for next summer.

November futures finished the day at \$9.19, up 13 cents.

WHEAT COMMENTARY

Someone really wanted to pressure Minneapolis today after a weak number in the quarterly stocks report. We aren't sure if it was a fund of cash trader but it felt like someone hunting for stops in Minneapolis.

One important aspect to consider is that with all the wheat still to be combined, we would anticipate seeing the spring wheat number shrink off in October (or for sure the November) report. We hit a sell stop yesterday at \$5.45 on 20% of our wheat and are content sitting on our hands for the time being.

We still maintain the thought that the cash market will be stronger than Minneapolis futures. However, we aren't inclined to secure all of our futures at this point. The reductions in quality and quantity will likely support futures near the \$5.25 mark.

Chicago was able to hold unchanged throughout the session before finishing up 3 cents. Kansas City pulled back 3-4 cents. Spring wheat was off as much as 15 cents, but finished down a dime at \$5.33 in December futures.

DAILY COMMENTARY

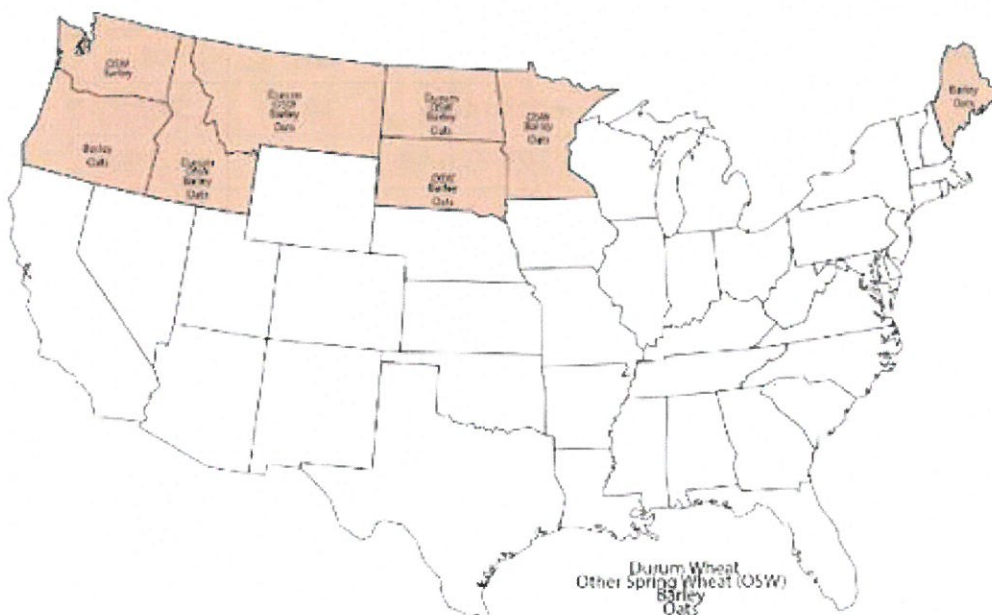
Impossible – A Bullish USDA Report!

Markets were higher in the Sunday night session and ahead of today's 11 AM USDA report release. We had two major reports today. The first was the September quarterly stocks estimates. The second was the "final" small grains production estimates.

The small grains estimates (spring wheat, durum, barley, oats) came in about as expected – **BUT** – the USDA announced they will re-survey a number of crops because of the very late unfinished harvest because of the extremely wet fall season. We believe these production estimates will come **down** when resurveyed. The map below shows what will be resurveyed:



September 2019 Reinterview States



soybeans. Also keep in mind that we believe the latest USDA corn and soybean yield estimates are too high **AND** that corn harvested acres will be as much as four million acres smaller than the latest estimate.

Weather is also still a major factor. There was too much rain across the entire northern Plains and Corn Belt this past weekend with more on the way. Parts of Montana and western Canada also had major snow amounts. Argentina remains very dry. Parts of southern Brazil are too wet with another round of two to six inches of rain in the forecast. Australia's drought continues.

Basis levels for corn, soybeans and wheat continue to strengthen. Spring wheat basis levels in eastern Montana have gone up 40 to 50 cents in the last week. Farmers aren't selling. Quality is a problem. Exporters and domestic users are short actual cash grains and oilseeds.

Corn and soybean futures put in new daily highs at the close. Chicago and KC wheat finished seven to eight higher with Mpls down three to four.

*** Our Recommended Stops at \$5.45 for December Minneapolis filled today. This brings our recommendations to 20% sold on new crop wheat.***

Today's markets will make the charts look the best in many months. It might start to push the funds to start covering short positions.

Here are today's weekly corn and soybean ratings:

DAILY COMMENTARY

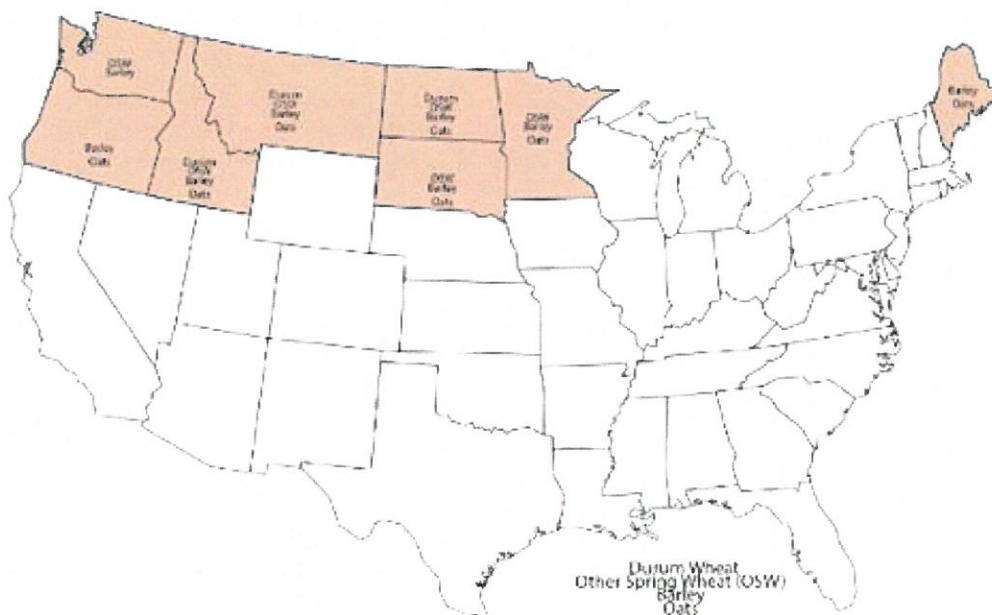
Impossible – A Bullish USDA Report!

Markets were higher in the Sunday night session and ahead of today's 11 AM USDA report release. We had two major reports today. The first was the September quarterly stocks estimates. The second was the "final" small grains production estimates.

The small grains estimates (spring wheat, durum, barley, oats) came in about as expected – **BUT** – the USDA announced they will re-survey a number of crops because of the very late unfinished harvest because of the extremely wet fall season. We believe these production estimates will come **down** when resurveyed. The map below shows what will be resurveyed:



September 2019 Reinterview States



The big – and bullish – surprises came in the corn and soybean quarterly stocks estimates. Here's why:

- Soybean September 1 stocks were 85 million bushels below the average trade guess. That means 2018-19 soybean ending supplies will drop by about that amount.
- The USDA adjusted the 2018 U.S. soybean crop by 116 million bushels. That's a big adjustment a year later.
- Soybean usage from June through August was 95 million bushels bigger than the same period last year – and that is with little activity to China. Soybean demand continues to be very strong.
- September 1 corn stocks were 314 million bushels below that average trade guess. That is also a **BIG** adjustment. It "suggests" the USDA overstated the 2018 U.S. corn crop, but they won't make that adjustment until January. This also means there will be a significant downwards adjustment in the USDA's 2018-19 corn ending supplies.

The actual stocks numbers are in the table below:

	USDA Sept. 1	Average of	Range of	USDA	USDA
	stocks	analysts'	analysts'	June 1,	Sept. 1,
		estimates	estimates	2019	2018
Wheat	2.385	2.318	2.225-2.448	1.072	2.390
Corn	2.114	2.428	2.298-2.500	5.202	2.140
Soybeans	913	0.982	0.940-1.035	1.790	0.438

Corn and soybean markets rallied sharply following the release of these reports. Corn traded as much as 15 to 16 higher with soybeans trading as much as 22 to 23 higher before noon. Minneapolis futures were strong early, but eventually lost ground to Chicago and KC. The USDA cut soft red and hard red winter wheat production. They raised spring wheat production three million bushels.

Remember the funds are holding big short positions in both corn and

soybeans. Also keep in mind that we believe the latest USDA corn and soybean yield estimates are too high **AND** that corn harvested acres will be as much as four million acres smaller than the latest estimate.

Weather is also still a major factor. There was too much rain across the entire northern Plains and Corn Belt this past weekend with more on the way. Parts of Montana and western Canada also had major snow amounts. Argentina remains very dry. Parts of southern Brazil are too wet with another round of two to six inches of rain in the forecast. Australia's drought continues.

Basis levels for corn, soybeans and wheat continue to strengthen. Spring wheat basis levels in eastern Montana have gone up 40 to 50 cents in the last week. Farmers aren't selling. Quality is a problem. Exporters and domestic users are short actual cash grains and oilseeds.

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Here are today's weekly corn and soybean ratings:

U.S. Corn Ratings as of Sunday, September 29, 2019				
	Very Poor	Poor	Fair	Good
This Week	4	10	29	46
Last Week	3	10	30	46
Last Year	4	8	19	47

Source: USDA

U.S. Soybean Ratings as of Sunday, September 29, 2019				
	Very Poor	Poor	Fair	Good
This Week	3	10	32	46
Last Week	3	10	33	45
Last Year	3	7	22	49

Source: USDA

Here is today's harvest progress:

Corn & Soybean Harvest Progress as of September 29, 2019				
	This Week	Last Week	Last Year	5 Yr.
Corn	11	7	25	
Soybeans	7	N/A	22	

Source: USDA