Agricultural Policy and Market Situation Newsletter

Volume III, Issue 3

The Candidates and Agriculture

The American Farm Bureau Federation (AFBF) recently queried presidential candidates on issues likely to impact and affect farmers and ranchers and rural communities in the next four years. Both President Trump and former Vice President Biden's unedited answers to AFBF primarily centered on the resiliency of the U.S. food supply, farm policy programs, international trade, tax policy, energy, regulatory reform, Endangered Species Act, clean water, biotechnology, rural life and health, agricultural labor, and sustainability and climate change.

On farm policy, Biden/Harris responded that crop insurance and risk management tools are incredibly important to farmers, especially in light of the most recent derecho in Iowa, wild fires out west, the drought in the Midwest, and Hurricane Laura in Texas and Louisiana. A Biden/Harris administration will understand the important role crop insurance plays and will ensure the viability of the farm safety net for those who need it. They would seek to expand the Obama/Biden Administration's micro-loan program for new and beginning farmers, reinvestment in land grant universities' agricultural research so that the public and not private companies would own patents to agricultural advances. Biden/Harris would bolster funding for Sustainable Agriculture Research and Education Program and the National Institute of Food and Agriculture. They would also strengthen antitrust enforcement. From the inputs they depend on – such as seeds – to the markets where they sell their products, American farmers and ranchers are

The Global Herald.

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What's inside this issue?

Presidential politics, U.S. Senate races, market dynamics, U.S./Chinese Trade, sugar program announcements, row crop market situation, PLC program payment projections, and more!

The October WASDE Report and the Corn and Soybean Complex


Food Business News.

Tightened 2019 old crop grain stocks have spurred an unseasonable rally in grain prices. The USDA is expected to lower its corn and soybean crop estimates in its October crop production report (WASDE), which when combined with smaller beginning stocks should lead to significant reductions to new-crop ending stocks. Pre-WASDE expectations are for smaller grain stocks, reflecting the smaller numbers previously reported by the USDA in their quarterly assessment. Given the amount of technical buying going on in the futures market, it is very possible the market could see some wild swings after release of the USDA's October report. Uncertainty about upcoming light rainfall in Brazil and Argentina adds to underlying strength in corn and soybeans. Something to consider, however, is that the market is already pricing in these smaller yields, thus making harvested acres one area that traders will be looking at. The other will be on demand, especially exports, which, for U.S. corn and soybeans, has been pretty strong so far.

Six months ago, grain markets were in the clutches of a global pandemic with many of us wondering how demand would go for this year's crops. Now, in early October, the scenario has changed dramatically, as earlier talk of a 3-billion-bushel corn surplus is now expected to be closer to 2 billion bushels in the October WASDE. Coronavirus is still with us, threatening health and economic vitality, but demand for corn and soybeans has turned surprisingly strong in the second half of 2020. Corn exports are off to a strong start in 2020-21 with 988 million bushels already on the books, up 154% from a year ago at this time. Nearly 40% of the sales have been to China, which is not a typical customer for U.S. corn until this year. In China, 2020 started with the rapid spread of COVID-19; the country encountered serious summer flooding and is now facing high domestic food prices, scrambling to secure food supplies.

While corn prices have seen dramatic improvement over the last few months, the outlook for soybean prices has turned even more bullish, and there is a chance world soybean supplies could become dangerously tight in 2020-21. Of all the estimates in Friday's WASDE report, the USDA's assessment of U.S. ending soybean stocks is the least certain, given the current situation. Not only is Chinese demand surprisingly strong and its extent is still unknown, much depends on South America's crop weather conditions, signaling extremely bullish consequences possible for any adversity in 2021.

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Candidates and Ag (cont.)

being hurt by increasing market concentration. A Biden/Harris administration would seek to protect small and medium-sized farmers and producers by strengthening enforcement of the Sherman and Clayton Antitrust Acts and the Packers and Stockyards Act. Biden/Harris claim that while Trump/Pence are pursuing a damaging and erratic trade war without any real strategy, they would stand up to China by working with allies to negotiate from the strongest possible position. Information on Biden/Harris's stance on trade policy is detailed in the section on international trade.

President Trump supported and signed the 2018 Farm Bill, and the Trump/Pence Administration worked expeditiously to implement the critical legislation. The Trump/Pence Administration has implemented several new programs in the 2018 Farm Bill which have helped support farmers during these uncertain times. This includes the dairy margin coverage program .The Administration has worked on regulations that will support the burgeoning hemp industry. he Administration has also implemented provisions that will ensure the health of our nation's livestock sector, even as we have seen disease threats like the African Swine Fever decimate China's pork industry. Through new Farm Bill tools, Trump claims to be working to ensure that the U.S. keep these diseases out of the United States and developing vaccines and tools that can protect our domestic industry should we ever encounter such threats. Trump/Pence state that they believe that any new farm bill must be generous to farmers and must do a better job of sustaining them through these tough times. Future farm bill legislation must focus on building on the key pillars of our domestic farm policy including: a strong crop insurance system, voluntary conservation programs, and increased agricultural research. In addition to the Farm safety net, Trump/Pence state that their administration has worked to ensure that U.S. farmers have had adequate protection from the Market Facilitation Program responding to unjustified trade retaliation; to disaster programs that have come to aid farmers that faced drought, fire, flood and snow across the Southeast, the Midwest, and the West; to the Coronavirus Food Assistance Program. U.S. farmers have faced much adversity, but as the heroic patriots they are, they have continued to get the job done, and the Trump/Pence Administration has boldly stood with them in that work.

Regarding international trade, Biden/Harris stated that their administration would develop a comprehensive strategy to aggressively enforce our laws in an effective way whenever it is needed. Critically, Biden/Harris would also look at what new approaches and tools are needed to combat unfair trade practices jeopardizing production and jobs here and to gain access for our products in other markets while addressing continuous efforts to evade and circumvent trade laws and undermine the effectiveness of our trade cases. The issues of global overcapacity, foreign state-owned enterprises, and other problems undermine our interests and can't continue. Biden/Harris state that workers deserve to know that their government will stand by their side and stand up for their rights so they don't have to fight unfair trade on their own or see their jobs offshored and production outsourced. Foreign cheating will not be allowed in our administration.

A major focus of the Trump/Pence Administration has been to renegotiate trade deals that were weak and provided inadequate market access and import protection to US farmers and ranchers. Previous Administrations negotiated trade deals that put our farmers and ranchers in a negative position to those that we compete with in foreign markets. To address this, the Trump/Pence Administration negotiated the following significant multilateral trade agreements: Korea; Japan; USMCA; and China phase 1. n each of these agreements the Trump/Pence Administration has negotiated better deals for farmers and ranchers than what was in place previously.

The strategy of negotiating key trade deals on a multilateral basis has been claimed as having been a primary focus of the Trump/Pence Administration. With Trump/Pence claiming Obama/Biden Administration had negotiated weak trade deals.

In matters of regulatory reform, Biden/Harris has stated that far too often, regulatory policy has been a partisan political tool rather than a process to improve the livelihood of American families and businesses. Under a Biden/Harris administration, regulatory policy will again embrace the lessons and experience of experts and scientists, employing cutting-edge analysis and knowledge to guide decisions. Biden/Harris claims that they will listen to those that might be impacted by a regulation before it is crafted, ensuring an open, transparent deliberation on the costs and benefits of various regulations that would lead to better, more inclusive policy outcomes.

The Trump/Pence Administration has stated that they have sought to lift undue regulatory burdens placed on farmers and ranchers under Obama/Biden with the '2 for 1' directive where any new regulation being instituted has to be accompanied by the removal of 2 existing regulations. Trump/Pence claim that the Obama/Biden Administration unleashed hundreds of rules that saddled the US economy with hundreds of billions of dollars of increased costs. Trump/Pence point to the regulatory burden of the Obama/Biden Administration is in the agriculture and food arena as an example. Trump/Pence state that they have made deregulation a cornerstone of their economic plan. Trump/Pence claim this has led to greater economic growth, higher employment, and increased profitability for small business, including farmers and ranchers. In the agricultural sector, Trump/Pence claim that they have advanced rules related to organic agriculture, biotech, livestock marketing, nutrition programs, school meals standards, and numerous Farm Bill programs that have eased burdens on farmers and ranchers, and eliminated disincentives to productivity. Additionally, Trump/Pence say they have pursued significant reform of NEPA—recently rolling out the first overhaul of the National Environmental Policy Act in over 30 years.

A Biden/Harris administration will provide a path to legalization for agricultural workers who have worked for years on U.S. farms and continue to work in agriculture. Biden/Harris state that securing adequate, seasonal help in the agricultural sector can be inefficient and difficult to navigate, causing people to avoid or exploit the system, even when jobs remain unfilled. They support compromise legislation between farmworkers and the agricultural sector that will provide legal status based on prior agricultural work history, and a faster-track to a green card and ultimately citizenship. Biden/Harris say that they will ensure farm workers are treated with the dignity and respect they deserve, regardless of immigration status and ensure labor and safety rules, including overtime, humane living conditions, and protection from pesticide and heat exposure, are enforced with respect to these particularly vulnerable working people.

Trump/Pence state that they have taken strong actions to deal with the immigration and labor challenges facing the U.S. The Trump/Pence acknowledge both the labor shortage U.S. agriculture faces and the unique challenges facing U.S. farmers. The Trump/Pence Administration state they have taken steps to streamline the H-2A program, including ensuring agriculture can continue to get the farmworkers they need during the Covid-19 pandemic. The Administration says they have worked to ensure that H-2A workers were able to continue working on farms and/or moving to new employers as dictated by the industry.

Many farmers are some of the best stewards of our land, air, and water. But climate change poses an existential threat to all of us -- including farmers.

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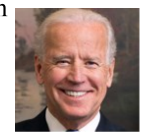
Candidates and Ag Issues (cont.)

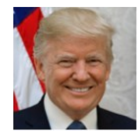
Trump/Pence say that the U.S. needs to combat climate change while simultaneously creating new opportunities and revenue streams for farmers. They state that the government needs to partner with farmers to accelerate progress toward net-zero emissions and will seek to ensure that the U.S. agricultural sector is the first in the world to achieve net-zero emissions. Toward this end, a Biden/Harris states that they would dramatically expand and fortify the pioneering Conservation Stewardship Program, created by former Senate Agriculture Committee Chair Tom Harkin, to support farm income through payments based on farmers' practices to protect the environment, including carbon sequestration. In addition to seeking full federal funding for the program, Biden/Harris would seek to ensure program participation in carbon markets. Corporations, individuals, and foundations interested in promoting greenhouse gas reductions could offset their emissions by contributing to Conservation Stewardship Program payments to farmers for those sequestering carbon — for example, through cover crops. Biden/Harris claim that this will not only help combat climate change, but also create additional revenue sources for farmers at a time when many are struggling to make ends meet.

Trump/Pence believe that American farmers are the most sustainable in the world and that we should be thanking them rather than thinking of new ways to regulate them. Any new sustainability or climate requirements must be science based and not constrict profit margins for farmers. Trump/Pence said new requirements would hurt beginning and smaller farmers the most.

Trump/Pence say that the country's chief stewards protecting natural resources are the nation's farmers and ranchers. The Trump/Pence Administration have advocated increased funding of voluntary conservation programs contained within the 2018 Farm Bill whose aim was helping farmers protect precious natural resources, including water quality, while also enhancing soil health. Trump/Pence spearheaded the launching of the Ag Innovation Agenda earlier this year with the goal of telling the story of agriculture's contribution to the economy and the environment, starting to set the benchmarks for how the sector can be a part of solutions, not demonized as the problem, claiming that Biden/Harris will be controlled by environmental activists that would be working from day 1 to implement the Green New Deal which would have devastating impacts on farmers.



Joe Biden (D)



Donald Trump (R)

Complex (cont.)

The USDA's U.S. soybean crop estimate is expected to drop from 4.313 billion bushels in September to 4.292 billion based on a slightly lower yield estimate of 51.7 bushels per acre. The export estimate is the most interesting factor on the soybean spreadsheet as export commitments already total 1.46 billion bushels for 2020-21, the most on record for this time of year with over half being reserved for China. Exportable supplies are currently depleted in Brazil. Soybean prices on the Chicago Exchange topped $10.00/bushel in mid-September, eventually peaking at $10.44/bushel on September 18 before falling back to just below the $10.00 dollar mark at the end of the month. Subsequently, prices rallied again to near $10.50/bushel following the release of the September Grain Stocks report and further export sales strength. This is the first time near-term soybean futures have reached the $10.00 mark since early June 2018. Current prices are roughly 27 percent above levels observed in early August prior to the first NASS 2020 soybean yield estimate.

The dynamics behind the mid-August to mid-September price surge are complex but basically reflect a rebound in Chinese purchases of U.S. soybeans and limited availability of exportable supplies from South America. Recovery of the Chinese pork industry from African Swine Fever has spurred imports in 2020 with volume up 8.4 million tons (15 percent) for the first 8 months of 2020 compared to a year earlier. Most of these purchases were from Brazil, where exports to all markets (January-September) were up 30 percent year-over-year to a record 79.2 million tons. The strong pace of 2020 exports, driven by strong Chinese demand and a record low exchange rate, has depleted exportable supplies and is forecast to drive Brazil imports to their highest level since 2003.

Ahead of the USDA's latest October WASDE release, corn futures were trading mostly around a nickel higher, soybeans were 16 to 17 cents higher, wheat futures traded 7 to 9 cents higher and cotton futures were around 90 points higher. After publication, corn futures have extended gains to 5 to 7 cents, while soybeans have jumped 22 to 25 cents, hitting new contract highs. Winter wheat futures have seen limited price response, with futures trading 3 to 7 cents higher. Cotton futures have pared gains to roughly 30 to 40 points. The report has served to validate industry suspicions of tightening balance sheets in corn and soybeans, which foretells a fight for acres next spring between beans and corn The grains complex has help from a soft U.S. dollar, which is down 0.5% to a three-week low. The Dow is up 160 points on growing optimism about a stimulus deal emerging in Washington. Crude oil is down about 50 cents.

The October WASDE was bullish for soybeans, and largely in line with expectations for corn. The bullish news for soybeans also led to a rally in both grain and soybean futures. Soybeans were up 23 to 26 cents after the USDA cut 2020-21 carryout much more than expected. Corn is up 5 to 7 cents. For corn, the 2020-21 carryout was lowered to 2.167 billion bushels, down from 2.503 billion last month but in line with the average analyst estimate of 2.113 billion. The USDA pegged corn yield at 178.4 bushels per acre, down from 178.5 last month but up from the average estimate of 177.7. As with soybeans, the harvested corn acreage estimate was slashed, to 82.5 million, from 83.3 million last month. USDA lowered its corn-use-for-ethanol estimate to 5.05 billion bushels, from 5.100 billion last month, though up from 4.852 billion bushels in 2019-20. Corn exports were left unchanged at 2.325 billion bushels, compared to 1.778 billion.

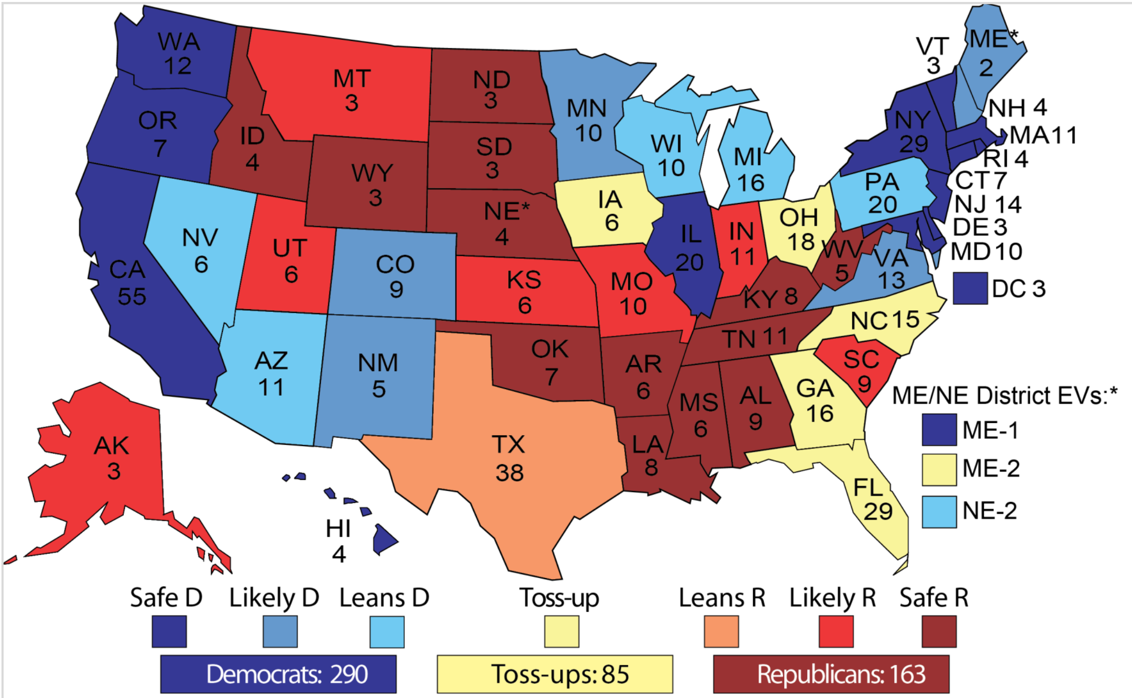
U.S. 2020 CROP PRODUCTION in bil. bu.				
Sources: USDA:NASS, Bloomberg	USDA OCTOBER	TRADE AVG. EST.	TRADE RANGE	USDA SEPTEMBER
CORN	14.722	14.823	14.638-15.030	14.900
SOYBEANS	4.268	4.288	4.225-4.358	4.313
COTTON (mil. bales)	17.05	16.74	16.35-17.03	17.06
U.S. 2020 CROP YIELDS in bu.				
Sources USDA: NASS, Bloomberg	USDA OCTOBER	TRADE AVG. EST.	TRADE RANGE	USDA SEPTEMBER
CORN	178.4	177.9	176.0-180.0	178.5
SOYBEANS	51.9	51.7	50.9-52.5	51.9
COTTON (lbs. per acre)	928	NA	NA	929
U.S. 2020 Harvested Acreage in mil. acres				
Sources USDA: NASS, Bloomberg	USDA OCTOBER	TRADE AVG. EST.	TRADE RANGE	USDA SEPTEMBER
CORN	82.5	83.3	82.7-83.7	83.5
SOYBEANS	82.3	82.9	82.5-83.0	83.0
COTTON		NA	NA	12.5

When initially looking at yield and ending stocks, it only confirmed pre-report estimates. Soybean exports were increased by 75 million, helping to drop the carry out 170 million. But, the surprise was the 1.0 million acre drop in corn and a 700,000 acre reduction in beans. This added price premium, different from past crop reports. No price premium has been dialed in with beans and wheat at multiple year highs. Weather in South America, exports, currency values and final yield estimates will all determine the next market trend.

Previewing the 2020 U.S. Presidential Race

The University of Virginia Center for Politics notes that in recent days, (as of October 7th) Joe Biden's significant lead nationally has widened. Biden's leads in the RealClearPolitics and FiveThirtyEight polling averages are now close to 10 points apiece, and a couple of respected national polls, CNN/SSRS and NBC News/Wall Street Journal, have shown Biden leading by 16 and 14 points, respectively. The state-level numbers generally have been bad for the president, too: for instance, Monmouth University pegged Biden's lead in Pennsylvania earlier this week at around 10 points; the pollster's previous Keystone State survey had Biden up only a few points based on different turnout models. In other words, one of the better state-level polls for Trump in a key state was reversed in fresher polling.

At least some of the numbers we're seeing for Biden now likely represent a sugar high for the challenger, which can happen sometimes when one candidate performs poorly or is on the wrong side of a bad story. Hillary Clinton's national lead against Trump hit double digits in some polls following the revelation of the Access Hollywood recording in early October 2016, although Clinton's aggregate lead over Trump in national polling as measured by RealClearPolitics hit only a high point of seven that October, and her share of the vote in the average never surpassed 49% in the fall (she ended up getting 48%).

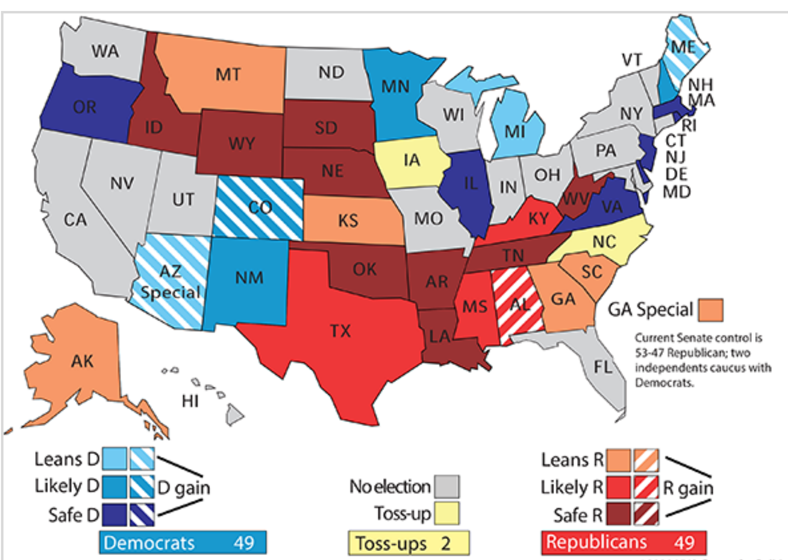


*Two states, Maine and Nebraska, award electoral votes by congressional districts (all others are awarded winner-take-all statewide). Nebraska's two statewide electoral votes, and two of its three districts, are rated Safe Republican. Maine's statewide votes are rated Likely Democratic. The ratings for Maine's two districts, and Nebraska's one competitive district, are listed separately.

Previewing Upcoming 2020 U.S. Senate Races

In North Carolina, the Democratic nominee, former state Sen. Cal Cunningham, was put on the defensive last week when text messages emerged indicating that he had engaged in an extramarital affair. The bottom line in North Carolina is that we had been very tempted to move the race to *Leans Democratic*. The emergence of this scandal makes us glad we held off, as it is the sort of thing that could eventually undo Cunningham's campaign (though it is not guaranteed to).

The Republicans' chances in the special Senate election in Georgia may be declining, so a January 2021 runoff seems certain. Some polls over the last few months pointed to an intraparty GOP runoff, featuring appointed Sen. Kelly Loeffler (R-GA) and Rep. Doug Collins (R, GA-9). But, with an endorsement from President Obama and by running a more active campaign, Democrats' preferred candidate, the Rev. Raphael Warnock, seems better-positioned to at least land a spot in the runoff.



The Kansas race has recently attracted some significant investments from both sides. Last week, the Republican-aligned Senate Leadership Fund announced a $7 million buy there. Days later, the Democrats' Senate Majority PAC pumped $7.5 million into the race. With this type of spending, it just doesn't have the feel of a Likely Republican race anymore, even though a Democratic Senate win in Kansas would be a huge upset (Democrats have not won a Senate race there since 1932).

The Mississippi contest there features a rematch between Sen. Cindy Hyde-Smith (R) and former Rep. Mike Espy (D, MS-2), who served in President Clinton's administration as Secretary of Agriculture. Though their 2018 contest went to a special runoff, which Hyde-Smith won by less than 8%, Espy's margin represented Democrats' best showing since 1988 in a Mississippi Senate race. Like many Democratic candidates, Espy's campaign saw an influx of cash in the days following the death of the late Justice Ruth Bader Ginsburg.

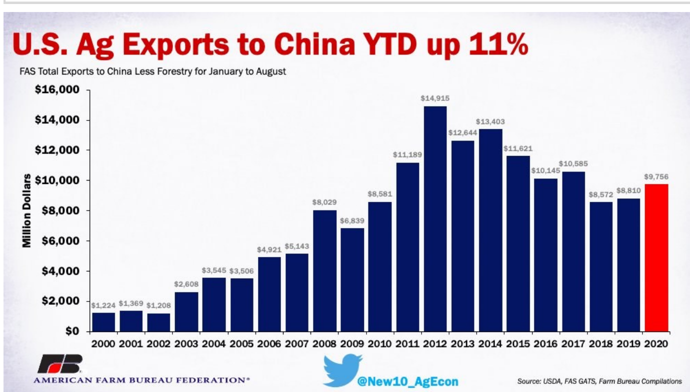
U.S./China Trade

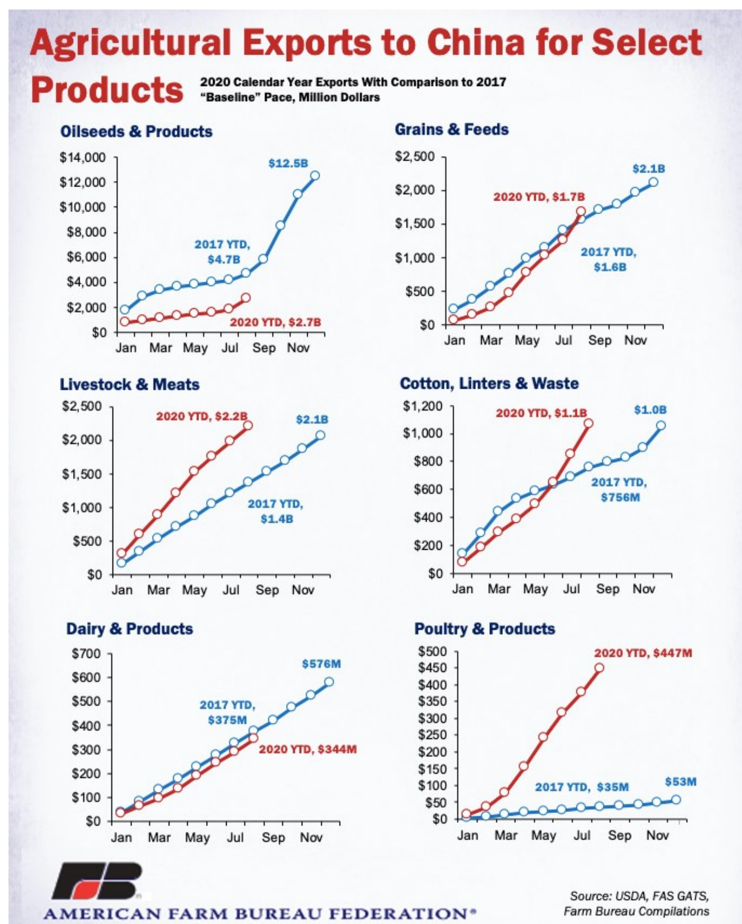
Taking a holistic view, U.S. agricultural exports in Fiscal Year (FY) 2021 are projected at $140.5 billion, up $5.5 billion from the revised forecast for FY 2020. This increase is primarily driven by higher exports of soybeans and corn. Soybean exports are forecast up $4.2 billion from FY 2020 to $20.4 billion, largely due to expected strong demand from China and reduced competition from Brazil. Corn exports are projected up $700 million to $9.0 billion on expectations of higher export volume. The regional export forecast for China is $18.5 billion, $4.5 billion higher than the revised FY 2020 estimate. Demand for soybeans is expected to grow while Brazilian supplies are forecast to decline, boosting U.S. soybean export prospects. Continued strong demand for corn, sorghum, and tree nuts also contributes to the higher forecast.

For covered agricultural products, China committed to an additional $12.5 billion of purchases in 2020 above 2017 levels, implying an annual target of $36.6 billion (Chinese imports, panel b left graph) and $33.4 billion (US exports, panel c). This, according to the Peterson Institute for International Economics (PIIE) Through August 2020, China's imports of covered agricultural products were $11.0 billion, compared with a year-to-date target of $24.4 billion. Over the same period, US exports of covered agricultural products were $9.7 billion, compared with a year-to date target of $22.3 billion. Through the first eight months of 2020, China's purchases were thus only at 43 percent (US exports) or 45 percent (Chinese imports) of their year-to-date targets.

This PIIE update is based on August 2020 data released on September 25, 2020 (Chinese imports) and October 6, 2020 (US exports). The next update will be based on September 2020 data to be released on October 25, 2020 (Chinese imports) and October 26, 2020 (US exports).

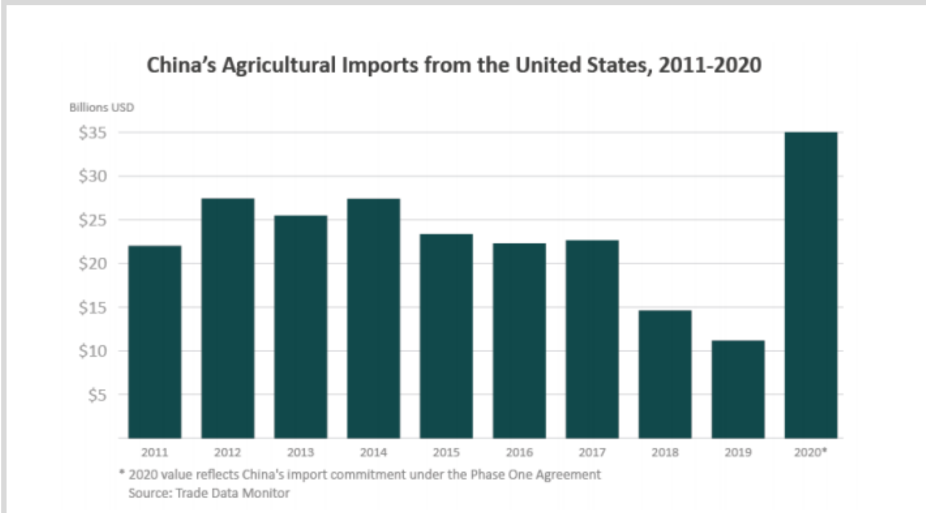
New USDA Foreign Agriculture Service data, complied by the American Farm Bureau Federation, shows U.S. agricultural exports for August to China, in the Phase 1 accordance, exceeded $2 billion, a 30% year-over-year increase, now stand just shy of $10 billion with $20 billion to reach goal. According to trade estimates, agriculture exports totaling $5.3 billion a month will need to happen between September to December for U.S. agricultural exports to China to hit Phase 1 targets. It is worth mentioning that record new crop corn soybean sales will help.





China: Evolving Demand in the World's Largest Ag Import Market

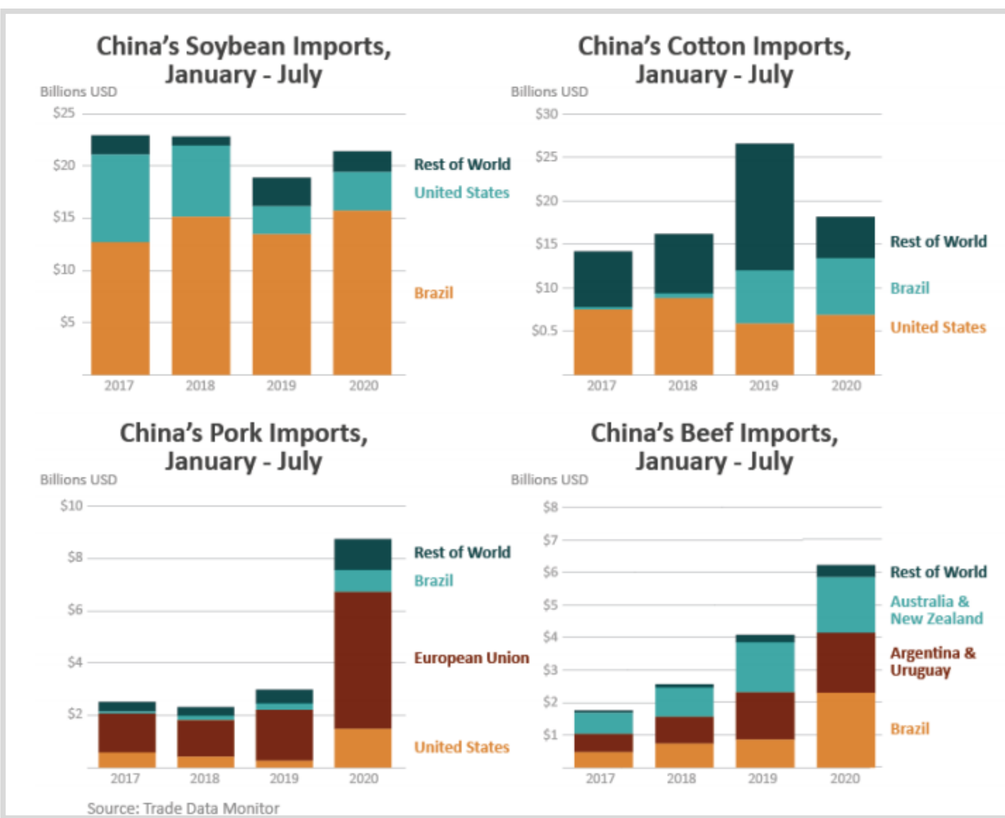
While on-going trade tensions and Chinese retaliatory tariffs slashed U.S. agricultural exports to China in 2018 and 2019, China's agricultural purchases from the rest of the world continued apace. China is now the world's largest agricultural importer, surpassing both the European Union (EU) and the United States in 2019 with imports totaling $133.1 billion. What's more, the composition of China's imports is also rapidly changing. whereas bulk commodities once dominated, higher valued consumer-oriented products are now surging ahead, eclipsing the former for the first time in 2019. While implementation of the U.S.-China Economic and Trade (Phase One) Agreement and the economic response to Covid-19 currently overshadows the trade landscape, the biggest challenges facing U.S. agricultural exports in China are more competition from other suppliers and U.S. agriculture's ability to meet increasingly diverse Chinese import needs.



The signing of the U.S.-China Economic and Trade (Phase One) Agreement was on January 15, 2020, eight days before the central Chinese city of Wuhan went on lockdown in order to stem the spread of the novel coronavirus, which was followed days later by the enacting of quarantine measures in much of the rest of the country. While the lockdown temporarily halted a wide swath of Chinese economic activities and led to an abrupt decline in household income and expenditure, food spending has been resilient, as consumers stepped up purchasing through e-commerce, and household expenditure on food actually increased two percent in the first quarter of the year compared to the same period in 2019.6 China's January-July imports were $12.4 billion above a year ago and $19.5 billion higher than 2017.

As part of Phase One, China has committed to purchase $12.5 billion more agricultural and related products from the United States over 2017 levels. After a slow start in the first quarter, U.S. agricultural exports to China increased pace in April through July, with shipments exceeding seasonal trend. However, from January-July, U.S. agricultural exports to China were still 16 percent (or $1.3 billion) below the same period in 2017, largely due to lagging soybean shipments. Export sales of soybeans have accelerated in recent months, while sales and shipments of grains have also picked up steam.

Year-to-date U.S. consumer-oriented product exports to China have more than doubled from 2017 levels, led by record pork shipments. China's pork and pork product imports have more than tripled so far this year as ASF continues to put upward pressure on prices. While both the EU and the United States have captured some of the growth in China's pork market, Brazil managed to expand its market share from 3 percent in 2017 to 10 percent currently. China's beef imports also rose as domestic beef prices moved up in tandem with pork. South America, Australia, and New Zealand accounted for most of the beef supplies to China. Brazil has been shipping record value of beef there.



Trade data suggest that the biggest challenge facing U.S. agricultural trade with China thus far in 2020 is strong competition. The pandemic has led to a more favorable exchange rate for the Brazilian real, boosting the country's competitiveness and helping it to ship record amounts of soybeans to China in the first half of the year. Meanwhile, China continues to implement its tariff exclusion process to facilitate importing U.S. commodities. It has updated lists of U.S. facilities eligible to export beef, pork, poultry, seafood, dairy, and infant formula products. As a result of these actions, more U.S. facilities are eligible to export U.S. agricultural products to China than ever before.

CFAP 2 Row Crop Program Overview

Row crops eligible for CFAP 2 include: alfalfa, amaranth grain, barley, buckwheat, canola, corn, Extra Long Staple (ELS) cotton, upland cotton, crambe (colewort), einkorn, emmer, flax, guar, hemp, indigo, industrial rice, kenaf, khorasan, millet, mustard, oats, peanuts, quinoa, rapeseed, rice, sweet rice, wild rice, rye, safflower, sesame, sorghum, soybeans, speltz, sugar beets, sugarcane, sunflowers, teff, triticale, and all classes of wheat. Forage soybeans and forage sorghum are not eligible for CFAP 2. Hay, except alfalfa, and crops intended for grazing are ineligible for CFAP 2 and will not receive a CFAP 2 payment. Crops with intended uses of green manure and those left standing are also ineligible.

CFAP 2 payments are available for eligible producers of row crop commodities categorized as either price trigger commodities or flat-rate crops. Specifically: Price trigger commodities suffered a five percent-or-greater national price decline in a comparison of the average prices for the week of January 13-17, 2020, and July 27-31, 2020. Flat-rate crops either do not meet the five-percent-or-greater national price decline trigger noted above or do not have data available to calculate a price change.

Price Trigger Commodities are major commodities that meet a minimum 5% price decline over a specified period of time. Those crops include barley, corn, sorghum, soybeans, sunflowers, upland cotton, and all classes of wheat. Payments will be based on 2020 planted acres of the crop, excluding prevented planting and experimental acres.

Crops that either do not meet the 5% price decline trigger or do not have data available to calculate a price change will have payments calculated based on a rate of $15 per acre for eligible 2020 acres.

Payments for eligible row crops included in the flat-rate payment category will be equal to eligible acres of the crop multiplied by a rate of $15 per acre. Eligible acres include the producer's share of the determined acres, or reported acres if determined acres are not present, excluding prevented planted and experimental acres.

Commodity	Unit of Measure	Crop Marketing Percentage	Payment Rate ($/Unit)
Barley	Bushel	63	$0.54
Corn	Bushel	40	$0.58
Cotton, Upland	Pound	46	$0.08
Sorghum	Bushel	55	$0.56
Soybeans	Bushel	54	$0.58
Sunflowers	Pound	44	$0.02
Wheat (All Classes)	Bushel	73	$0.54

Row crops eligible for CFAP 2 in the flat-rate payment category include: alfalfa, amaranth grain, buckwheat, canola, Extra Long Staple (ELS) cotton, crambe (colewort), einkorn, emmer, flax, guar, hemp, indigo, industrial rice, kenaf, khorasan, millet, mustard, oats, peanuts, quinoa, rapeseed, rice, sweet rice, wild rice, rye, safflower, sesame, speltz, sugar beets, sugarcane, teff, and triticale. Signup for this USDA FSA program can be on online at https://apps.fsa.usda.gov/cfap2/index.jsp

U.S. Seasonal Farm Price Outlook

The following table represents national seasonal average farm prices ($/unit), as per the USDA WASDE report.

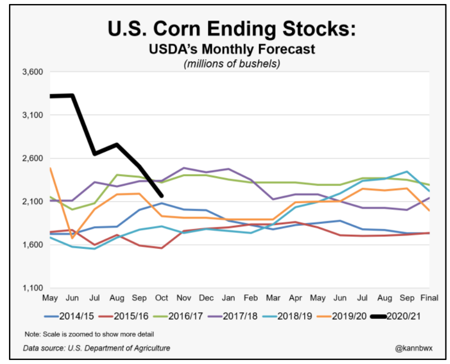
Crop	2018/19 Estimate	2019/20 Estimate	2020/21 August	2020/21 September	2020/21 October
Corn	**$3.61**	**$3.56**	*$3.10*	*$3.50*	$3.60
Cotton	**$0.703**	**$0.596**	*$0.59*	*$0.59*	$0.61
Rice (LG)	**$10.80**	**$12.00**	*$11.60*	*$11.30*	$11.50
Rice (Southern MG)	**$12.30**	**$11.60**	*$11.50*	*$11.40*	$11.60
Sorghum	**$3.26**	**$3.34**	*$3.10*	*$3.50*	$3.60
Soybeans	**$8.48**	**$8.57**	*$8.35*	*$9.25*	$9.80

Crop Market Situation for the 2020/21 Marketing Year

The information that is presented in this market update reflects current information as of October 14, 2020.

Corn

With the Dow Jones trade survey looking for an average corn production estimate of 14.8 billion bushels and a 177.6 bushels per acre yield, the October WASDE instead pegged production at 14.722 billion bushels. While yield fell only 0.1 bpa from September, the 178.4 bpa yield would still be record large, with the corn crop the second largest on record. Production was down 178 million bushels from September, with ending stocks, at 2.167 billion bushels, slightly higher than the trade estimate of 2.13 billion bushels and 336 million bushels below the September number. The big change came in harvested acres, which fell much more than expected by 1 million acres from September and a full 800,000 acres below the trade estimate, at 82.5 million acres. Tightening supplies helped to extend the rally into key overhead resistance. Futures have been supported by active new fund buying, with hedge pressure limited as U.S. growers are focused on harvesting and selling soybeans. Chinese buyers have been quiet recently, but they already have a record commitment for U.S. corn on the books. Meanwhile, the rally in U.S. prices means Ukraine supplies are now cheaper to deliver to China. Focus is on South American weather as the extent of this week's rains may determine if the wet season is finally developing. Ethanol production remains weak and dependent on stronger jobs growth and consumers driving more miles.

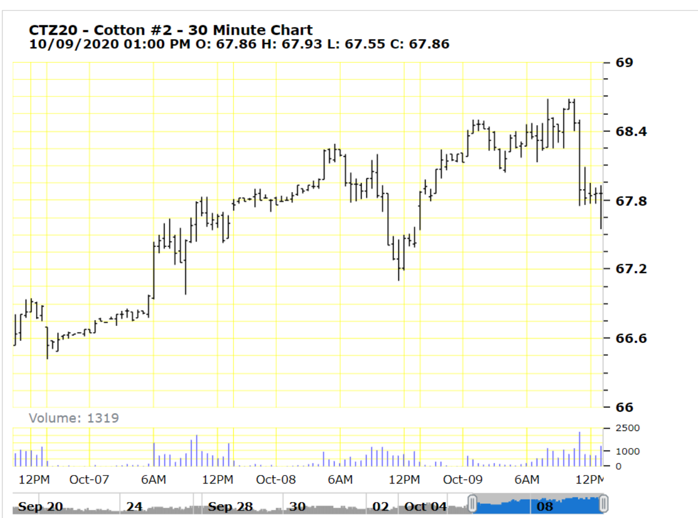


Corn prices are up 70¢, or 21%, since early August, accounting for record Chinese purchases, weather-reduced U.S. output and dry South American weather. December corn has risen to its chart target at \$3.96 and long-term historical resistance between \$3.90 and \$4.04. Futures also tested the 100-week moving average at \$3.89. October tops are uncommon, but not unprecedented. Corn's rally has digested a vast majority of this year's sizable loss in 2020 supply. Now attention turns to consumption rates and South American weather.

Drought in South America will need to intensify to turn the outlook bullish relative to \$3.90 to \$4.00 December futures. Confidence is rising about the wet season arriving October 12th. Near-term bullish fuel is running low for soybeans as funds are probably holding a record long position and open interest is record-large. With funds heavily leaning to the long side of the grain and soybean markets, sustained bullish news will be needed to extend rallies.

U.S. corn carryout 2020/21 is estimated to move from 3.3 billion bushels in June to 2.17 billion in October, a decline of 35%. The June-Oct 2012 decline was larger, both by % and bu (-67% and -1.26 bln bu). But a major crop disaster did not befall the 2020 harvest like it did in 2012.

Cotton



Futures pushed near eight-month highs as Hurricane Delta headed for the Mississippi Delta, increasing potential supply and quality reductions. Beside the potential of crop-loss, futures are support by Chinese purchases. However, sales to all destinations are lagging a year ago. December futures rose 15 points on the October WASDE release date to 64.64 cents, extending the weekly gain to 1.82 cents. Focus next week will be estimating crop damage after Hurricane Delta runs up the heart of the Mississippi River Valley this weekend.

USDA estimates cotton production at 17.05 million bales, down from 17.06 million last month and 19.91 million harvested last year. The USDA trimmed its yield estimate by 1 lb. to 909 lbs. per acre, despite an increase in both Texas and Georgia. USDA kept harvested acreage at 9.005 million acres. The yield would still be up more than 10% from last year and a record. USDA's new-crop cotton carryover forecast was unchanged from last month at 7.2 million bales. USDA did raise its average price forecast 2 cents to 61 cents. The November report will incorporate any damage to the Delta crop from Hurricane Delta.

The market moved higher throughout the week reaching an eight-month high but failed to close the two narrow price gaps at the 69-cent area. possibly the 69-cent level can be breached just to pick up the two minor price gaps, but 70 cents will be hard to reach in the absence of a bullish catastrophe. The eight-month price highs were based on improved consumption, lower production, the potential for higher world trade and Hurricane Delta moving across the U.S. Mid-South.

U.S. export sales continue behind the eight ball. While shipments exceed year ago levels, sales, or total commitments of U.S. cotton lag the year to year sales. Year ago export commitments totaled just above 7 million running bales. Sales to date are some 5.8 million running bales. Likely, the disparity here is that shipments to China during the current season have been more aggressive than in the past simply to meet trade sanction limitations/agreements. It is expected that China will still be an aggressive buyer of U.S. styles. However, as reflected in almost every weekly export sales report, widespread demand for U.S. cotton simply does not exist. The outlook for U.S. export sales simply rests with China.

Technicians have helped push the market above 67.50. Fundamentals remain on the weak side, except for uncovering more sales to China. It was hoped cotton would reach 70 cents but dealing with a 100 million plus bale world carryover will work to keep it south of 70 cents.

In-depth Crop Market Update (Cont'd)

The information that is presented in this market update reflects current information as of *October 14, 2020.*.

Rice

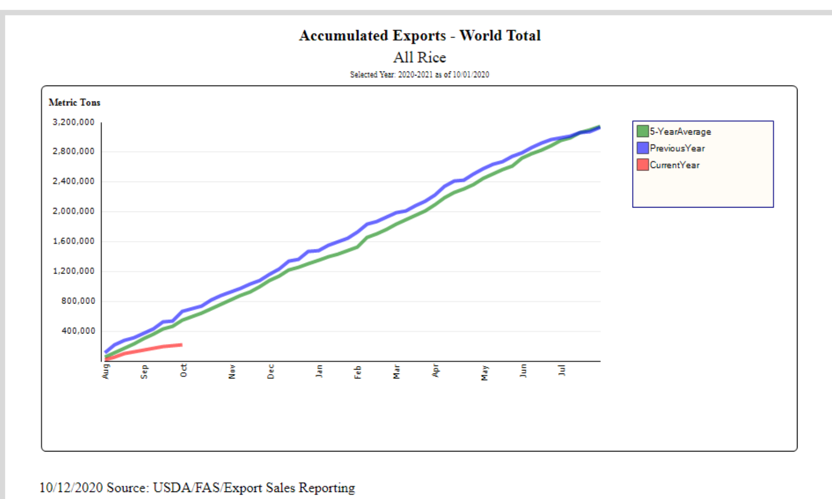
Aside from weather concerns along the coast, the rice industry has again slowed to a crawl as the trade digests the harvest data and begins to position itself for the marketing year.

The futures market for the week posted very modest net gains on all of the open contracts on the board. Gains were largely a result of the surge in values across the other grain markets as those moves were transposed into rice. The average daily volume for the week was higher than in the last traded week, although daily open interest was lower at the weekly close. USDA also released its monthly supply and demand estimate for the month of October this week.

On the supply side, beginning stocks were decreased by 2 million hundredweights while imports were increased by 0.8 million hundredweights (almost exclusively medium/short grain imports). Production was also increased based on the projection of a larger harvested area. Long grain production was increased while medium/short grain production was decreased, with a resulting net impact of 6.9 million hundredweights in additional production to the balance sheet. On the demand side domestic use and exports were each increased by 2 million hundredweights respectively. The net impact of all revisions was an increase in ending stocks by 1.6 million hundredweights and a decrease in the season average farm price by $0.10 to $12.60.

Rice futures took a big hit early on the WASDE report release date, as some 500+ contracts were sold very aggressively during a 5-minute period early in the day session. With about 30 minutes remaining in today's trading, Nov was down 21 cents at 12.445 (low was 11.85), Jan was down 24 cents at 12.60 (low was 12.05), and Mar was down 45 on the low at 12.50. Volume was big at over 1,300 contracts as of that time.

Recent U.S. rice export sales were very strong at a net of 258,100 metric tons, of which 209,500 tons were long grain rough bought by Mexico (88,400 tons), Venezuela (60,000 tons), Costa Rica (38,100 tons), El Salvador 13,800 tons), and Brazil (5,000 tons), and Guatemala (5,000 tons).



10/12/2020 Source: USDA/FAS/Export Sales Reporting

The 2020/21 global outlook is for smaller supplies, greater consumption, lower trade, and reduced stocks. Rice supplies are lowered 2.7 million tons to 678.6 million, primarily on reduced beginning stocks for India as its combined 2019/20 consumption and exports are raised 5.0 million tons.

India's consumption is increased on the introduction of government food assistance programs to address economic disruptions caused by COVID-19. India's exports are raised on its recent robust monthly shipment pace. World production for 2020/21 is raised 1.9 million tons to a record 501.5 million, mainly on higher projected output for India and the Philippines. Global 2020/21 consumption is raised by 3.0 million tons to a record 499.4 million, primarily on increases for India and Thailand. World trade is decreased 0.2 million tons to 44.3 million tons as higher exports for India are more than offset by reductions for Thailand and Pakistan.

Projected 2020/21 world ending stocks are lowered 5.7 million tons to 179.2 million, still a record, with China and India accounting for 65 and 18 percent of the total, respectively.

USDA WASDE Report Release Dates for 2020

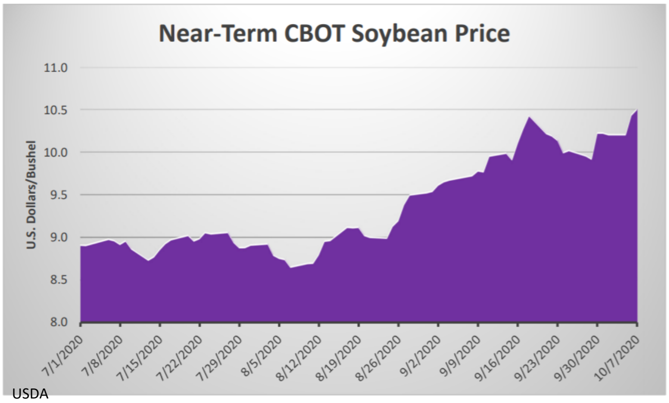
World Agricultural Supply and Demand Estimates (WASDE) Report: Jan. 10, Feb. 11, Mar. 10, Apr. 9, May 12, Jun. 11, Jul. 10, Aug. 12, Sep. 11, Oct. 9, Nov. 10, and Dec. 10.

In-depth Crop Market Update (Cont'd)

The information that is presented in this market update reflects current information as of *October 14, 2020.*

Soybeans

Soybean prices jumped 1.5% higher Friday after the USDA severely trimmed its ending stock estimates in this morning's WASDE report, which fueled a round of technical buying today. November futures climbed 15.5 cents higher to $10.6550. January futures jumped 17.5 cents higher and also closed at $10.6550. Going further, some market analysts feel soybeans are tight but bulls need to be fed every day. To break out above $10.80 we need to see continued Chinese demand for US soybeans and/or continued South American weather issues. As long as carryout is sub 300mm bushels, $10.00 should be a strong support level until more in known about the S. Am crop. Soybeans should stay above $10 for at least the next few months. With U.S. ending stocks projected at the lowest level in five years and China aggressively booking U.S. soybeans, South American weather takes on greater importance. The longer hot, dry conditions persist in Brazil, the more it will delay soybean planting and the more incentive there is for China to keep booking U.S. soybean deliveries.

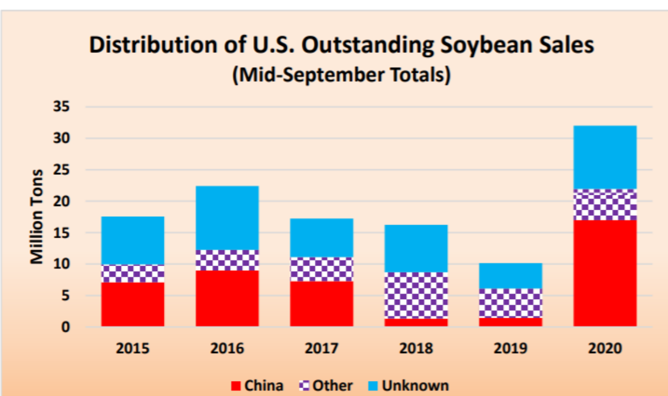


USDA

Brazilian producers have financial incentive to get all of their soybean acres planted, but planting delays will push back harvest and the start of Brazil's new-crop exports. China is likely booking soybeans now for February delivery in case the Brazilian soybean harvest is pushed back even further. The longer the window is open for U.S. soybean shipments, the more than could be shaved off ending stocks.

Chinese soybean buyers have turned aggressively to securing U.S. soybeans in recent months. Outstanding sales to China in mid-September totaled nearly 17.0 million tons, nearly equal to the record set in 2013. Total outstanding sales for all markets in mid-September, including unknown destinations, is at a record 32.0 million tons, a three-fold increase compared to 2019.

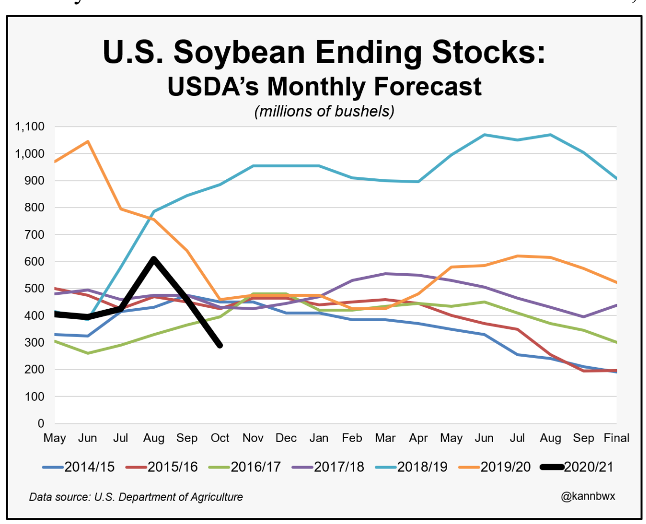
Weather issues in the United States and related reductions in forecast soybean production have further reduced forecast ending stocks when combined with lower 2019/20 carryout. This increases the possibility of global supplies tightening in 2021, particularly if the current La Niña weather pattern leads to drier conditions in South America. This has likely added some strength to futures prices. However, soybean stocks in China are currently high, rivaling the stock levels seen at this time in 2018, and could mitigate any price strength resulting from production shortfalls.



USDA

Futures markets do show some softening of soybean prices timed with the 2021 South American harvest yet currently remain above $10.00/bushel through the August 2021 contract. The strong rebound in China purchases and further draw down in U.S. stocks should keep near-term prices well above the low levels observed in 2019 and earlier this year.

Futures jumped to new contract highs on strong Chinese buying, dry weather concerns for South American crops and active fund buying. With futures open interest rising to a record of more than 1 million contracts last week, funds likely increased bullish bets above the record set in 2012, leaving the market vulnerable to increased volatility. China has bought 22.1 million metric tons of U.S. soybeans, of which 4.54 million metric tons have been shipped. Total U.S. sales are running well above normal as China and other buyers added to commitments as dry weather in South America raised concerns about yield potential. Focus now turns to China's shipping pace and South America planting weather



NASS brought corn acres down 1 million and soybeans down 700,000 acres but kept yields relatively stable. The WASDE was supportive for soybeans as new crop ending stocks were estimated at 290 million bushels. That is lower than the trade estimates and with more Chinese demand and continued South American weather issues, soybeans could trade $11 and higher. November briefly tested $10.80 but turned around and closed at $10.65. This failure to close above the early 2018 highs could cause some profit taking. With funds heavily leaning to the long side of the grain and soybean markets, sustained bullish news will be needed to extend rallies.

The USDA puts 2020/21 ending stocks for U.S. soybeans at 290 million bushels, down 37% from September's estimate. The last time the USDA printed a number below 290 million bushels was June 2016 for the 2016/17 MY (final 301 million bushels). The last time stocks were 290 million bushels or lower was 2015/16 (final 197 million bushels).

In-depth Crop Market Update (Cont'd)

The information that is presented in this market update reflects current information as of *October 14, 2020.*

Sugar

U.S. beet sugar production for 2019/20 was increased by 50,000 short tons, raw value (STRV) to 4.293 million due to an increase in projected August-September production from 2020/21's sugarbeet harvest. Beet sugar production for 2020/21 is increased by 41,095 STRV to 5.206 million on a 1.9 percent increase made by NASS for sugarbeet area less the projected 50,000-STRV produced in August and September. Similarly, cane sugar production in Louisiana for 2019/20 is increased by 90,243 STRV on stronger-than-expected production occurring in September. However, the consequent decrease in fiscal year 2020/21 production to 1.785 million STRV is only 65,246 because it is expected that the recent trend toward increased September production in Louisiana will continue. The projection for September 2021 is 54,754 STRV, the average of the previous five years.

Many exporters with raw sugar TRQ access have taken advantage of the extension of the quota-year to the end of October by deferring shipments expected in September into October. The 22,047 STRV shortfall linked to the September TRQ increase is eliminated because allocations made by USTR after last month's WASDE to Brazil and Australia are expected to be filled. Estimated re-export imports for 2019/20 are increased to 432,405 STRV and high-tier imports for 2019/20 are increased to 250,631 STRV. Both of these changes are made on the basis of Customs reporting.

Deliveries for human consumption for 2019/20 are increased by 50,000 STRV to 12,220 million on the pace to date. Deliveries for 2020/21 correspondingly are increased by 50,000 STRV to 12,220 million. Exports for 2019/20 are increased by 10,000 STRV to 45,000 on the pace to date. Ending stocks for 2019/20 are estimated at 1.702 million for an ending stocks-to-use ratio of 13.8 percent. Ending stocks for 2020/21 are projected at 1.749 million STRV for an ending stocks-to-use ratio of 14.2 percent.

U.S. Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from September 11	Forecast	Change from September 11	Change from 2019/2020
	Thousand short tons, raw value				
Beginning Stocks	1,783	--	1,702	-43	-81
Production	8,128	140	9,268	-24	1,139
Beets	4,293	49	5,206	41	913
Cane	3,835	90	4,062	-65	227
Imports	4,136	-128	3,120	207	-1,016
TRQ	2,071	-186	1,832	207	-239
Re-export	432	17	350	--	-82
Mexico	1,382	--	888	--	-494
High-tier	251	41	50	--	-201
Total Supply	14,047	12	14,089	140	42
Exports	45	10	35	--	-10
Domestic deliveries	12,300	45	12,305	50	5
Total use	12,345	55	12,340	50	-5
Ending stocks	1,702	-43	1,749	90	47
	Percent				
Stocks/use ratio	13.8	-0.4	14.2	0.7	0.4

-- No change.

October 9, 2020

USDA

Mexico Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from September 11	Forecast	Change from September 11	Change from 2019/2020
	Thousand metric tons				
Beginning Stocks	1,169	--	852	40	-317
Production	5,278	--	6,000	--	722
Imports	110	5	89	--	-21
Total Supply	6,557	5	6,941	40	383
Domestic Use	4,488	-30	4,488	20	--
Exports	1,218	-5	1,518	15	300
Total use	5,706	-35	6,006	35	300
Ending stocks	852	40	935	4	83

-- No change.

USDA

In-depth Crop Market Update (Cont'd)

The information that is presented in this market update reflects current information as of *October 14, 2020.*

Sugar Cont'd

The USDA Commodity Credit Corporation (CCC) recently announced the marketing assistance loan rates for sugar for crop year 2020 (fiscal year 2021). The CCC also announced sugar beet and sugarcane allotments and processor marketing allocations for the fiscal year 2021 domestic sugar program. The USDA offers marketing assistance loans to processors of domestically grown sugar beets and domestically grown sugarcane to provide interim financing to producers so that commodities can be stored after harvest when market prices are typically low and be sold later when price conditions are more favorable. The 2018 Farm Bill increased the national average loan rate to 19.75 cents per pound for raw cane sugar and 25.38 cents per pound for refined beet sugar. These rates are adjusted regionally to reflect marketing cost differentials.

The loans will be available beginning October 1, 2020, and mature at the end of the nine-month period beginning on the first day of the first month after the month in which the loan is made, or the end of the fiscal year in which the loan is made, whichever is earlier. Producers have the option to deliver the pledged sugar collateral to CCC as full payment for the loan at maturity.

The 2020-crop (fiscal year 2021) raw cane sugar loan rates in cents per pound of cane sugar, raw value are: Florida – 18.96; Louisiana – 20.55; and Texas – 20.24.

Sugarcane processors must, at minimum, pay growers for their share of production from molasses and sugar per ton of cane as specified here. State minimum payments are: Florida – $27.86 per net ton; Louisiana – $30.51 per gross ton; and Texas – $27.84 per gross ton.

The CCC also announced the initial fiscal year 2021 overall sugar marketing allotment, which is established at 10,327,500 short tons, raw value. The overall sugar marketing allotment is set at 85% of the estimated quantity of sugar for domestic human consumption for the crop year of 12,150,000 short tons, raw value as forecast in the September 2020 World Agricultural Supply and Demand Estimates report. By statute, the CCC is required to assign a fixed portion of the overall sugar marketing allotment to the beet sector and the cane sector. The CCC distributed the fiscal year 2021 beet sugar allotment of 5,612,996 short tons, raw value (54.35% of the overall sugar marketing allotment) among the sugar beet processors and the cane sugar allotment of 4,714,504 short tons, raw value (45.65% of the overall sugar marketing allotment) among the sugarcane States and processors.

By statute, the CCC is required to allot 325,000 short tons, raw value of the cane sector to "Offshore" States, meaning Puerto Rico and Hawaii. The CCC has determined that Puerto Rico and Hawaii have permanently exited sugarcane production. As a result, 325,000 short tons, raw value of cane sector allotment previously assigned to "Offshore" States were reallocated to the Mainland States of Florida, Louisiana, and Texas.

The CCC determined that farm-level proportionate shares are not necessary in Louisiana in fiscal year 2021, the only state eligible for proportionate shares, because the cane sugar sector is not expected to fill its allotment.

The USDA will closely monitor stocks, consumption, imports and all sugar market and program variables on an ongoing basis. The USDA will continue to administer the sugar program as transparently as possible using the latest available data and adjust as necessary to ensure adequate supplies of both raw and refined sugar in the domestic market.

FY 2021 OVERALL BEET/CANE ALLOTMENTS AND ALLOCATIONS (short tons, raw value)

Distribution	Initial FY21 Allocations
Beet Sugar	5,612,996
Cane Sugar	4,714,504
TOTAL OAQ	10,327,500
BEET PROCESSORS' MARKETING ALLOCATIONS:	
Amalgamated Sugar Co.	1,201,785
American Crystal Sugar Co.	2,064,243
Michigan Sugar Co.	579,685
Minn-Dak Farmers Co-op.	389,817
So. Minn Beet Sugar Co-op.	757,576
Western Sugar Co.	572,891
Wyoming Sugar Company, LLC	46,999
TOTAL BEET SUGAR	5,612,996
STATE CANE SUGAR ALLOTMENTS:	
Florida	2,533,938
Louisiana	1,960,286
Texas	220,279
TOTAL CANE SUGAR	4,714,504
CANE PROCESSORS' MARKETING ALLOCATIONS:	
Florida	
Florida Crystals	1,043,289
Growers Co-op. of FL	455,818
U.S. Sugar Corp.	1,034,831
TOTAL	2,533,938
Louisiana	
Louisiana Sugar Cane Products, Inc.	1,360,893
M.A. Patout & Sons	599,393
TOTAL	1,960,286
Texas	
Rio Grande Valley	220,279

USDA

Supreme Court Justice Nominee Amy Coney Barrett

President Trump has nominated Judge Amy Coney Barrett to the U.S. Supreme Court. If confirmed by the Senate, Barrett would fill a vacancy created by the recent death of Justice Ruth Bader Ginsburg and give the court a conservative majority. Barrett, 48, currently serves as a judge on the U.S. Court of Appeals for the Seventh Circuit, which covers Illinois, Indiana, and Wisconsin, and is based in Chicago. Barrett was widely considered to be a leading candidate to succeed Justice Scalia in 2018, but the nomination ultimately went to Justice Brett Kavanaugh. Her name quickly resurfaced as a top contender for Trump's third Supreme Court appointment. Barrett has been prolific in her short tenure at the Seventh Circuit, issuing nearly 100 written opinions. Her numerous employment law opinions provide a solid roadmap to how she would likely address these matters on the high court. Combined, the decisions reflect a nuanced approach to workplace law, shaped less by dogma than by the text of the relevant employment law statutes

The Senate Judiciary Committee is slated to begin Barrett's hearings on October 12th. The panel is expected to hold four days of hearings with time for the traditional day of opening statements, questioning of Barrett, and testimony from outside witnesses.

2019 and 2020 PLC Payment Projections

Below are projections for the Price Loss Coverage (PLC) program national Marketing Year Average (MYA) prices for 2019/20 and 2020/21 for specific commodities. A PLC program payment is triggered when the MYA price for a commodity falls below that commodity's effective reference price. The payment rate is then multiplied by the farm's program yield and is made on 85% of base acres.

Covered Commodity	*2019/20 MYA Price**	*Effective Reference Price*	*2019 CY PLC Payment Rate*
Corn	$3.56	$3.70	$0.14 (Final)
Grain Sorghum	$3.34	$3.95	$0.61 (Final)
Long Grain Rice	$12.00	$14.00	$2.00 *(Projected)*
Medium Grain Rice	$11.60	$14.00	$2.40 *(Projected)*
Seed Cotton	$0.3058	$0.3670	$0.0612 (Final)
Soybeans	$8.57	$8.40	--
Wheat	$4.58	$5.50	$0.92 (Final)

Covered Commodity	*2020/21 MYA Price**	*Effective Reference Price*	*2020 CY PLC Payment Rate*
Corn	$3.60	$3.70	$0.10
Grain Sorghum	$3.60	$3.95	$0.35
Long Grain Rice	$11.50	$14.00	$2.50
Medium Grain Rice	$11.60	$14.00	$2.40
Seed Cotton	$0.3057	$0.3670	$0.0613
Soybeans	$9.80	$8.40	--
Wheat	$4.70	$5.50	$0.80

Newsletter Information

A group of growers inquired about a quarterly newsletter being delivered to them containing relevant market news and agricultural policy events. As a result, this publication will be delivered electronically per the release schedule. Please contact Dr. Mike Deliberto at mdeliberto@agcenter.lsu.edu to be added to the email distribution list. Subscription is free.

QUARTER	Reporting Period	Release Date
1	January 1 through March 31	April 15
2	April 1 through June 30	July 15
3	July 1 through September 30	October 15
4	October 1 through December 31	January 15

Please send questions and comments to Dr. Michael Deliberto, Department of Agricultural Economics and Agribusiness, LSU AgCenter. Mailing Address: 101 Martin D. Woodin Hall, LSU Campus, Baton Rouge, LA 70803.
Office Phone: 225-578-7267. Email: mdeliberto@agcenter.lsu.edu *Staff Report 2020-56. October 2020.*