



Morning. Mixed trade in the ags this morning but we could see corn and soybeans move higher. Private exporters sold 202,000 tons of new-crop corn to China and 126,000 new-crop soybeans to China. Profit taking is seen in corn and soybeans today ahead of the long US holiday weekend. News is light. Today we close early for the US July 4 holiday (12:05 PM CT). Friday CFTC should release Commitment of Traders. Banks are open but CBOT will be closed. China sold all of its corn offered at auction, roughly 4 million tons. They also sold 8 million tons of cotton, all offered. Jordan is in for wheat. Offshore values are basically flat for soybean oil but leading meal lower. Look for a light trade today. USDA export sales were seen neutral for the soybean complex, lighter side for corn and within expectations for wheat. US weather outlook was largely unchanged for week one.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(207)	62	(40)	(39)	0

Prices as 7/2/20 8:20 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL0	893.25	(0.50)	211	JUL0	294.30	1.60	295	JUL0	28.33	0.12	36
AUG0	891.25	(0.25)	8296	AUG0	295.60	0.10	3994	AUG0	28.43	0.07	3907
SEPO	891.00	(0.25)	2398	SEPO	298.00	0.10	1684	SEPO	28.61	0.09	978
NOV0	898.75	(0.25)	20451	OCT0	300.40	0.30	508	OCT0	28.81	0.12	533
JAN1	903.25	(0.25)	2014	DEC0	304.50	(0.10)	7841	DEC0	29.11	0.10	7239
MAR1	896.25	0.25	2977	JAN1	305.60	0.00	1182	JAN1	29.29	0.08	355
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL0	346.00	(2.25)	207	JUL0	337.25	0.00	0	JUL0	498.25	(0.50)	62
SEPO	348.50	(2.00)	25816	SEPO	291.50	0.25	4	SEPO	495.25	(3.50)	5212
DEC0	358.75	(1.75)	30203	DEC0	287.25	0.50	38	DEC0	502.50	(3.50)	1312
MAR1	369.50	(2.00)	4572	MAR1	287.00	0.00	0	MAR1	510.25	(3.25)	509
MAY1	374.75	(2.25)	1692	MAY1	286.25	0.00	0	MAY1	515.25	(3.00)	162
JUL1	378.75	(2.00)	2237	JUL1	286.25	0.00	0	JUL1	516.00	(2.25)	97
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)					
JUL0	177.25	0.06	0	0	JUL0	198.00	3,594	40			
AUG0	175.75	1.50	0	0	AUG0	199.00	4,656	0			
SEPO	162.25	1.50	0	0	SEPO	201.50	5,526	304			
OCT0	163.75	5.50	100	0	OCT0	203.50	100	0			
NOV0	165.25	6.00	1,600	0	NOV0	206.25	200	0			
China	Month	Settle		London	Month	Price	Change		Month	Price	Change
Soybeans#1	JUL0	5,646	(476)	Wheat	MAR1	169.25	(169)	USD	Index	97.134	(0.062)
SoyMeal	AUG0	2,882	62	Matif				EUR/USD	Spot	1.1257	0.001
SoyOil	AUG0	5,704	142	Rapeseed	AUG0	377.00	(0.25)	USD/BRL	Bid	5.3019	(0.016)
Palm	OCT0	4,878	76	Corn	AUG0	169.00	0.50	BITCOIN	BTCc1	\$9,285	(\$40)
Corn	SEPO	2,089	(6)	Mill Wheat	DEC0	183.00	(0.50)	WTI Crude	AUG0	40.39	0.570
Wheat	SEPO	2,513	(5)					Brent	SEPO	42.68	0.650
				Malaysian Palm				Nat Gas	AUG0	1.685	0.014
				Futures	SEPO	2,362	34	DJ Mini	SEPO	25997	422
ICE				Cash	SEPO	578.50	1.50	US 10-Yr	SEPO	138 28/32	- 3/32
Canola	JUL0	463.70	(463.70)								

Soy/Corn Ratio X/Z 2020 2.3756

Source: FI and Reuters

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Weather and Crop Progress

UNITED STATES

- No big changes were noted overnight in the first week of the outlook
 - Rain was increased in Oklahoma and reduced in central through north-central Texas early next week
 - The changes were needed, although a little too much rain may be advertised from southwestern Kansas to western Arkansas
 - Rain was reduced in Virginia and increased from northeastern Alabama through Georgia to South Carolina during the first half of next week
 - Temperatures are still advertised warmer than usual in the northern Plains and northern Midwest and a little cooler than usual in the Pacific Northwest while seasonable in other key crop areas
- GFS Ensemble pushes ridge axis into the Rocky Mountains July 10 and it prevails there through July 18
- GFS Operational does not push the ridge into the Rocky Mountains and leaves it there, but flattens the top of the ridge and allows high heights to continue over a large part of the Plains and Midwest through July 18 – World Weather, Inc. prefers the GFS Ensemble solution
- GFS increased rainfall in the southeastern states for July 9-11
 - Some of the increase was overdone
- GFS increased rainfall in southern Canada's Prairies and in random areas from central Nebraska to central Minnesota
 - The Canada increase was needed, but the locally strong storms Nebraska to Minnesota may have been overdone
- Scattered showers were increased across the Great Lakes region July 12-14
 - Some of this increase was needed
- Rain was reduced in the eastern Canada Prairies July 12-14
 - The change was needed
- Rain was removed from Missouri and the lower Midwest July 15-16
 - The change was needed
- GFS develops a tropical cyclone near the upper west coast of peninsular Florida July 14 and allows the storm to meander near the northwestern Florida coast through July 18 with no landfall, but the center of the storm was nearing Mobile Bay, Alabama on July 18
 - Confidence in this tropical event is extremely low

The bottom line to the U.S. outlook remains similar to that of Wednesday with a warm and limited rainfall bias over the next two weeks in the heart of the Midwest. That comes from the operational GFS. World Weather, Inc. is looking for the Ensemble solution to verify and if that is the case the July 12-18 period is likely to have a little more rainfall in it as a cool front moves across the northern and eastern Midwest during that week and temperatures will be seasonably warm, but not hot. In the meantime, the coming week will be wettest in the northern Plains and a part of the upper Midwest as well as the Delta and southeastern states with net drying in areas between these two regions. Please be careful to not misinterpret our comments about July 12-18. There will be some showers in the Midwest during that time, but rainfall will not be great enough to seriously reverse the drying trend, but "some" areas "might" get enough to slow the drying trend.

EUROPE/BLACK SEA

- No change in the first week of the outlook
 - Net drying will occur in France, parts of Germany, Belgium, southern England and possibly a few areas in Poland and the Iberian Peninsula

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- Net drying also occurs from eastern Ukraine into Russia's Southern Region and southwestern Kazakhstan
- GFS increased rain in western Europe July 9-11 and while rain was reduced in northwestern Russia and northeastern Europe
 - Some of the increase was overdone
- Rain was increased July 12-14 from the eastern Balkan Countries into Ukraine and areas north into the Baltic States and western Russia
 - Some of this increase was overdone
- Rain was reduced in southern France July 12-14
 - A little too much rain may have been removed
- GFS increased rain in the North Sea region July 15-16 while reducing it from southern Germany and a part of the northwestern Balkan region to Belarus and northwestern Russia
 - The changes were a little exaggerated
- GFS increased rainfall from Russia's Southern Region into the Baltic States July 15-16
 - This increase was overdone

Our official forecast is not changing for the next ten days. Drier biased conditions will prevail across France, southern parts of the U.K., portions of Germany, Belgium and the Iberian Peninsula. Net drying will also continue from eastern Ukraine into Russia's Southern Region and southwestern Kazakhstan. Some increase in shower activity will then be possible in the North Sea region for the period July 12-16 while a net drying bias remains in Russia's Southern Region and eastern Ukraine. Scattered showers will occur periodically in most other areas

RUSSIA NEW LANDS

- No change was noted in the first week of the outlook
 - Net drying is still advertised for the central New Lands for much of the coming ten days
- GFS reduced rain in the western New Lands (mostly near and west of the Ural Mountains for July 9-11
 - This change was needed
- Much less rain was also suggested for the July 12-16 period as well for all areas from the Ural Mountains region westward
 - This change was needed

Overall concern about drying in the central New Lands will rise over the next couple of weeks, although the region is not expected to become too dry for a while. Temperatures will trend warmer, although not hot.

CHINA

No significant change was noted in the first week of the outlook

- Scattered showers occur in most of the nation at one time or another with heavy rain expected periodically in the Yangtze River Basin where local flooding is possible
- The second week of the outlook is drier biased in most of northern China at least from July 9-14 before rain increases again July 15-16
 - The reduction in rainfall July 9-14 was welcome and should verify, although a little too much rain may have been removed from the region
- GFS increased rainfall in parts of northern China (north of the Yellow River and into Liaoning)
 - Some of the increase was overdone

China's southeastern provinces experience a drier second week of the outlook in today's two most recent GFS model runs. The change offers hope for better crop conditions and a chance to improve property conditions after this year's flooding. The Yangtze River Basin, however, will continue to experience more flooding periodically, but the severity of

that flooding is not likely to be nearly what it has been in recent weeks. Drier weather in Northern China July 9-14 would be welcome if it verifies. A little more sunshine and warmer temperatures would benefit crops in Heilongjiang more than anywhere else.

INDIA

No huge changes to the outlook were noted today, although the 06z GFS reduced some of the central and northern rainfall expected. The region still gets heavy to excessive rain over the next two weeks making the change subtle and not very impacting. Rain is still advertised to move more deeply into far northern and northwestern India over time while the far south sees the most limiting rainfall. Areas in Pakistan and along the Rajasthan border are also expecting limited rainfall. These drier biased areas are not going to be unusually dry.

AUSTRALIA

No serious changes occurred to the outlook overnight. The greater rain suggested last evening for eastern Australia was removed from the two more recent GFS model runs and that change was needed. The majority of the nation's greatest rain will continue periodically in Victoria and southwestern parts of Western Australia. There is still need for greater rain in Queensland and interior South Australia

SOUTH AMERICA

No changes were noted overnight. The greatest rainfall over the next two weeks will continue in far southern Brazil and southern Paraguay. Some periodic flooding may occur from northern Rio Grande do Sul into southern Parana.
Source: World Weather Inc. and FI

Bloomberg Ag Calendar

THURSDAY, July 2:

- **UN FAO world food price index, 4am**
- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am**
- Port of Rouen data on French grain exports
- AB Foods trading update

FRIDAY, July 3:

- U.S. Independence Day Holiday
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- **CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm**
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	187	Customer JP stopped 187	511	0
Soybean Oil	223	no commercial stoppers	3,141	(504)
Corn	0		0	0
Oats	0		0	0
Chi. Wheat	133	Customer JP issued 57	162	0
KC Wheat	96	no commercial stoppers	97	80
Rice	45	no commercial stoppers	45	39
Ethanol	0		11	0
MN Wheat	535	Delivered		

Registrations

					Pre	Change	
Wheat							
CARGILL, INC.	HICKMAN, KY	71	06/29/2020	0	03/07/2017	71	
EAST ST. LOUIS, IL		80	06/29/2020	0	12/24/2019	80	
Soybeans Oil							
CARGILL, INC.	ACKLEY, IA	150	07/01/2020	363	04/30/2020	213	
CARGILL, INC.	CREVE COEUR	36	07/01/2020	250	04/30/2020	214	
CARGILL, INC.	CAMANACHE, IA	223	07/01/2020	300	04/30/2020	77	
Rice							
HARVEST RICE	MCGEHEE, AR	39	07/01/2020	0	11/14/2019	39	
KC Wheat							
CARGILL, INC.	SALINA, KS	89	07/01/2020	9	05/11/2020	80	

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	344,406	10,356	828,760	17,284
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	170,781	3,389	435,470	4,878
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	167,133	1,033	445,401	4,196
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	564,024	(10,750)	1,531,940	(27,586)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	64	(4)	4,459	167
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 20</i>	223,335	3,887	408,920	5,812
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 20</i>	151,484	87	235,218	206
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	8,187	121	10,165	43
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	68,283	2,186	276,472	1,433
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	83,069	(2,367)	226,333	733

*Previous day preliminary data as of 7/2/2020

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CU 300P</i>	13,230	13,784	- 4,427
<i>CU 320P</i>	12,524	15,015	- 10,341
<i>CU 330P</i>	11,092	18,257	+ 2,706
<i>CZ 340P</i>	9,050	22,994	+ 5,073
<i>CQ 360C</i>	7,240	17,079	+ 2,338
<i>CZ 330P</i>	6,957	20,133	+ 1,059
<i>SX 900C</i>	6,788	20,595	+ 618
<i>CZ 360P</i>	6,383	10,746	+ 2,334
<i>SX 960C</i>	6,357	9,197	- 1,928
<i>CQ 350C</i>	6,184	6,897	+ 44
<i>CU 360C</i>	6,164	23,127	+ 1,457
<i>SX 920C</i>	5,900	11,981	+ 1,953
<i>CZ 390C</i>	5,526	12,700	+ 1,650
<i>CU 350C</i>	5,109	19,300	- 347
<i>CQ 355C</i>	5,035	5,535	+ 3,641

*Previous day preliminary data as of 7/2/2020

USDA export sales text can be found below the wheat comment. It's seen neutral for the soybean complex and wheat, slightly bearish for corn. Sorghum sales were good at 144,400 tons old crop and 68,000 new crop. China took 594,000 tons of new crop soybeans. Pork sales were 39,200 tons.

USDA US Export Sales Results in 000 Metric Tons

		Actual 6/25/2020	Trade Estimates* 6/25/2020	Last Week Last Week		Year Ago 6/27/2019
Beans	2019-20	241.7	300-800	2017-18	601.9	168.2
	2020-21	841.7	300-800	2019-20	560.7	319.6
Meal	2019-20	143.0	75-250	Sales	70.2	Sales 28.7
	2020-21	13.0	0-50			
	Shipments	192.4	NA	Shipments	297.2	Shipments 107.3
Oil	2019-20	2.8	5-25	Sales	20.5	Sales 19.2
	2020-21	0.0	0-5			
	Shipments	23.7	NA	Shipments	52.2	Shipments 8.7
Corn	2019-20	361.1	450-700	2017-18	461.7	294.9
	2020-21	262.7	0-200	2019-20	77.0	110.1
Wheat	2020-21	414.3	250-600	2020-21	518.7	612.1
				n/c	0.0	0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1655	1778	-123	-6.9%	98.8%	101.7%	98.0%	100.7%
2019-20	SoyOil MT	1189	805	384	47.7%	102.8%	91.4%	87.3%	85.4%
2019-20	SoyMeal MT	11063	11273	-210	-1.9%	90.7%	91.7%	90.5%	95.4%
2019-20	Corn mil bu	1666	1926	-260	-13.5%	93.9%	93.3%	93.1%	95.2%
2020-21	Wheat mil bu	267	265	2	0.6%	28.1%	27.4%	23.3%	32.5%

Source: Futures International and USDA

Macros

- US Change In Non-Farm Payrolls Jun: 4800K (est 3230K; prev 2509K)
- US Unemployment Rate Jun: 11.1% (est 12.5%; prev 13.3%)
- US Change In Private Payrolls Jun: 4767K (est 3000K; prevR 3232K; prev 3094K)
- US Change In Manufacturing Payrolls Jun: 356K (est 425K; prevR 250K; prev 225K)
- US Trade Balance (USD) May: 54.6B (est -53.2B; prevR -49.8B; prev -49.4B)
- US Census: Crude Oil Exports Fell To 2.93M B/D In May (vs. 3.08M In April)

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Prices as 7/2/20 8:20 AM

	Month	Price	Change
USD	Index	97.134	(0.062)
EUR/USD	Spot	1.1257	0.001
USD/BRL	Bid	5.3019	(0.016)
BITCOIN	BTCC1	\$9,285	(\$40)
WTI Crude	AUG0	40.39	0.570
Brent	SEPO	42.68	0.650
Nat Gas	AUG0	1.685	0.014
DJ Mini	SEPO	25997	422
US 10-Yr	SEPO	138 28/32	- 3/32
Gold	JUL0	1771.1	(2.100)

Source: FI and Reuters

Corn.

- Look for corn to possibly trade two-sided today after USDA announced the sales of 202,000 tons of new crop corn was sold to China.
- USDA export sales for corn of 361,100 tons were below expectations and new-crop of 262,700 tons were just above expectations. Shipments were a marketing year high of 1.44 million tons and included 144,300 for China-already known from the Monday export inspections report.
- Sorghum sales were good at 144,400 tons old crop and 68,000 new crop.
- Pork sales were 39,200 tons and included 21,600 tons for China.
- Funds bought an estimated net 35,000 corn contracts on Wednesday after buying 40,000 on Tuesday 33,000 on Monday.
- China sold all of its 4 million tons of corn out of reserves.
- The USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed up 1 percent from year ago. Cumulative placements from the week ending January 4, 2020 through June 27, 2020 for the United States were 4.83 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- US weekly ethanol production was up 7,000 barrels per day, or 0.8% to 900,000 barrels and stocks were down a large 870,000 barrels or 4.1% to 20.164 million barrels. A Bloomberg poll looked for weekly US ethanol production to be up 15,000 and stocks to decrease 65,000 barrels. Cumulative crop year to date production is down 10 percent from the comparable period last season. We are using 4.875 billion bushels for corn for ethanol usage, 25 million below USDA. The week ending June 26 stamps the ninth consecutive week of expansion following the April 24 low of 537,000 barrels. Stocks are down ten consecutive weeks to 20.164 since peaking at 27.689 million as of April 17, a 27 percent decrease.
- USDA NASS reported corn use for ethanol production during May below our expectations at 300 million bushels and well below 4.59 million year ago.

Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 202,000 tons of new-crop corn to China.

USDA NASS Monthly US Corn for Ethanol Use

	May-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Trade May-20
Corn use (mil bu)	459	439	457	479	469	433	410	245	300
FI Estimate	484	434	444	473	473	439	417	248	309
Bloomberg Estimate	471	429	442	475	470	428	416	253	306
Sorghum use (mil bu)	9.2	7.2	7.2	9.5	8.9	10.5	8.3	4.9	3.7
DDGS Output (000 short tons)	1,943	1,872	1,880	1,908	1,950	1,814	1,647	1,014	1,234

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybean complex.

- August soybeans were slightly lower and products mostly higher at the electronic close. Look for a two-sided trade.
- Under the 24-hour announcement system, private exporters sold 126,000 tons of new-crop soybeans to China.
- USDA export sales was seen neutral for the soybean complex. China took 594,000 tons of new crop soybeans. Meal shipments of just below 200,000 tons slowed from the previous week and soybean oil shipments of 23,700 tons were down from 52,200 tons from last week.
- The May US soybean crush for the US came in 0.9 million bu below expectations at 179.5 million bushels and soybean oil stocks 48 million pounds above expectations at 2.447 billion. See table below.
- Brazil's Paranagua port was knocked offline due to strong winds, delaying shipping. Abiove sees Brazil's soybean production at 125MMT, up 0.5 from previous. StoneX (formally FC Stone) is at 122.61 million tons. Conab (120.5 last month) is due out next week.
- Brazil exported 13.750 million tons of soybean during June, up from 8.552 million tons year earlier. The 13.75 million tons was about 1.5-3.0 million tons above some trade estimates we read late last month.
- Funds bought an estimated net 11,000 soybeans contracts on Wednesday, bought 7,000 meal and bought 2,000 soybean oil.
- Rotterdam values this morning showed soybean oil for the August/September position was unchanged from this time previous session, rapeseed oil down 6 euros in the nearby, and soybean meal when imported from South America 3-5 euros higher.
- Offshore values this morning was leading CBOT soybean oil flat and meal \$3.30 lower.
- China:

China Futures (Last - Prv. Settle)		2-Jul	1-Jul	
Soybeans #1 (DCE) CNY/MT	SEPO	4872	4874	-2 0.0%
Soybean Meal	SEPO	2896	2863	+33 1.2%
Soybean Oil	SEPO	5712	5636	+76 1.3%
China Palm Oil	SEPO	4954	4926	+28 0.6%
China Futures Crush Margin				
USD/BU	SEPO	-2.96	-3.05	+0.08
CNY/MT	SEPO	-1541.52	-1583.44	+41.92
Corn (DCE) CNY/MT	SEPO	2089	2095	-6 -0.3%
Wheat (ZCE) CNY/MT	SEPO	2518	2517	+1 0.0%

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- China cash crush margins as of this morning, using our calculation, were 63 cents per bushel (63 previous) and compares to 47 cents a week ago and 50 cents around this time last year.
- Malaysia: Second day higher after trading 5 consecutive days lower

MALAYSIA PALM OIL

		2-Jul	1-Jul		
Futures MYR/MT	SEPO	2362	2327	+35	\$551
RBD Olien Cash USD/MT	Sep20	\$578.50	\$579.50	-1.00	-0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$83	\$76	\$7	

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold 126,000 tons of new-crop soybeans to China.
- Results awaited: Syria will retender for 50,000 tons of soymeal and 50,000 tons of corn on June 24 for delivery within four months of contract.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	May-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Trade	Actual less trade	
								May-20	Apr-20	May-20
Soybeans crushed										
mil bushels	165.4	174.6	184.7	188.8	175.3	192.1	183.4	179.5		
Ave. Trade Estimate	164.2	176.0	185.3	187.1	176.6	191.3	183.8	180.4	(0.4)	(0.9)
FI Estimate	164.8	175.7	185.7	187.9	178.9	191.5	182.8	180.5		
Soybean oil Production million pounds	1,916	2,000	2,111	2,154	2,000	2,201	2,099			
Soybean oil stocks										
mil pounds	2,019	1,880	2,134	2,351	2,377	2,328	2,602	2,447		
Ave. Trade Estimate	2,080	1,853	2,085	2,314	2,297	2,368	2,412	2,399	190	48
FI Estimate	2,100	1,845	2,100	2,500	2,400	2,372	2,350	2,450		
Soybean oil yield pounds per bushel	11.58	11.45	11.43	11.41	11.41	11.46	11.45	11.46		
Soybean meal production 000 short tons	3,910	4,112	4,338	4,426	4,123	4,518	4,312	4,241		
Soybean meal stocks 000 short tons	312	467	377	345	442	415	386	498		
Soybean meal yield pounds per bushel	47.27	47.09	46.96	46.89	47.04	47.03	47.03	47.24		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 179.9-181.0; 2372-2450; Reuters ave. 180.7; 2372)

Wheat

- Wheat was lower early this morning on light profit taking and little change in the US weather forecast.
- USDA export sales for all wheat of 414,300 tons were within expectations, down from 518,700 tons week ago.
- Funds bought an estimated net 7,000 Chicago wheat contracts on Wednesday.
- Paris December wheat was down 0.50 at 183.00 at the time this was written.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
SEPO	181.00	(0.50)	4593	JUL0	498.25	(0.50)	62
DECO	183.00	(0.50)	3690	SEPO	495.25	(3.50)	5212
MAR1	185.00	(0.50)	1056	DECO	502.50	(3.50)	1312

Export Developments.

Terry Reilly Grain Research

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- Jordan seeks 120,000 tons of wheat for November and December shipment on July 7.
- Syria seeks 200,000 tons of milling wheat from Russia by July 28.
- Yesterday Thailand bought over 100,000 tons (sought 236,800 tons) of feed wheat for Aug-Jan 2021 shipment. (3 consignments). \$215.50-\$219.00 / ton was noted.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Wednesday, July 8, for arrival by December 24.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.

Rice/Other

- None reported

Export Sales Highlights

This summary is based on reports from exporters for the period June 19-25, 2020.

Wheat: Net sales of 414,300 metric tons (MT) were reported for delivery in marketing year 2020/2021. Increases primarily for Taiwan (89,300 MT, including decreases of 700 MT), Yemen (80,000 MT), Japan (55,000 MT, including decreases of 100 MT), Nigeria (52,800 MT), and Mexico (40,200 MT, including decreases of 8,000 MT), were offset by reductions for unknown destinations (27,500 MT). For 2021/2022, net sales of 75,000 MT were reported for unknown destinations (67,000 MT) and Mexico (8,000 MT). Exports of 508,600 MT were primarily to the Philippines (166,300 MT), Japan (78,900 MT, including 13,100 MT late – see below), Indonesia (58,200 MT), Nigeria (45,300 MT), and Mexico (36,600 MT). Late Reporting: For 2020/2021, exports to Japan (13,100 MT) were reported late.

Corn: Net sales of 361,100 MT for 2019/2020 were down 22 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for Japan (240,100 MT, including 192,300 MT switched from unknown destinations and decreases of 1,800 MT), Mexico (168,300 MT, including 61,000 MT switched from unknown destinations and decreases of 14,900 MT), Colombia (75,100 MT, including 63,400 MT switched from unknown destinations and decreases of 200 MT), Peru (41,700 MT), and Tunisia (31,000 MT, including 30,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (282,600 MT). For 2020/2021, net sales of 262,700 MT were primarily for unknown destinations (109,900 MT), Japan (100,500 MT), Mexico (22,400 MT), and Taiwan (13,500 MT). Exports of 1,439,900 MT--a marketing-year high--were up 10 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to Japan (456,700 MT, including 144,600 MT late – see below), Mexico (283,400 MT), South Korea (173,300 MT, including 37,300 MT late – see below), China (144,300 MT), and Colombia (101,600 MT). Optional Origin Sales: For 2019/2020, the current outstanding balance of 325,000 MT is for South Korea (195,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, the current outstanding balance of 195,000 MT is for Vietnam. Late Reporting: For 2019/2020, net sales totaling 74,100 MT were reported late. These sales were reported for unknown destinations. For 2019/2020, exports totaling 229,800 MT were reported late. The destinations were to Japan (144,600 MT), South Korea (37,300 MT), Tunisia (31,000 MT), and Jamaica (17,000 MT).

Barley: Net sales of 1,000 MT for 2020/2021 were primarily for South Korea (900 MT). Exports of 800 MT were primarily to Japan.

Sorghum: Net sales of 144,400 MT for 2019/2020 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for China (76,800 MT, including 68,000 MT switched from unknown destinations), unknown destinations (62,800 MT), and Japan (4,700 MT, switched from unknown destinations). For 2020/2021, total net sales of 68,000 MT were for unknown destinations. Exports of 131,300 MT were up 19 percent from the previous week, but down 19 percent from the prior 4-week average. The destinations were to China (125,400 MT), Japan (4,700 MT late - see below), and Mexico (1,200 MT).

Late Reporting: For 2019/2020, exports totaling 4,700 MT were reported late. The destination was to Japan.

Rice: Net sales of 24,900 MT for 2019/2020 were down noticeably from the previous week, but up noticeably from the prior 4-week average. Increases primarily for Mexico (20,500 MT), Saudi Arabia (2,100 MT), Honduras (1,600 MT, including 1,800 MT switched from Guatemala and decreases of 200 MT), Canada (1,100 MT), and Israel (600 MT), were offset by reductions for Guatemala (1,800 MT). Exports of 52,500 MT were down 13 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Colombia (26,000 MT), Honduras (11,600 MT), South Korea (3,400 MT), Japan (3,200 MT), and Saudi Arabia (2,100 MT). Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 241,700 MT for 2019/2020--a marketing-year low--were down 60 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for Egypt (81,000 MT, including 65,000 MT switched from unknown destinations, decreases of 1,400 MT, and 13,400 MT late – see below), Mexico (45,500 MT, including decreases of 600 MT), Indonesia (35,300 MT, including decreases of 100 MT), Tunisia (30,000 MT), and Taiwan (26,200 MT, including 15,000 MT switched from Japan and decreases of 100 MT), were offset by reductions primarily for Costa Rica (25,900 MT) and unknown destinations (13,000 MT). **For 2020/2021, net sales of 841,700 MT were primarily for China (594,000 MT),** unknown destinations (176,000 MT), Costa Rica (25,900 MT), Taiwan (19,500 MT), and Mexico (11,200 MT). Exports of 389,000 MT were up 29 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Egypt (146,000 MT, including 13,400 MT late – see below), Mexico (64,700 MT), Japan (52,500 MT), Morocco (27,000 MT), and Colombia (23,000 MT). Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada. Late Reporting: For 2019/2020, net sales totaling 50,000 MT were reported late. These sales were reported for unknown destinations (36,600 MT) and Egypt (13,400 MT). Exports totaling 13,400 MT were reported late. The destination was to Egypt.

Soybean Cake and Meal: Net sales of 143,000 MT for 2019/2020 were up noticeably from the previous week, but down 40 percent from the prior 4-week average. Increases primarily for Mexico (60,700 MT), Canada (15,900 MT, including decreases of 100 MT), Honduras (11,700 MT, including 5,800 MT switched from El Salvador), the Dominican Republic (10,200 MT), and Peru (10,000 MT), were offset by reductions for unknown destinations (4,000 MT) and South Korea (100 MT). For 2020/2021, net sales of 13,000 MT were primarily for the Dominican Republic (10,000 MT), Panama (2,300 MT), and El Salvador (500 MT). Exports of 192,400 MT were down 35 percent from the previous week and 20 percent from the prior 4-

week average. The destinations were primarily to the Philippines (53,700 MT), Mexico (49,300 MT), Canada (24,600 MT), Colombia (23,900 MT), and El Salvador (6,600 MT).

Soybean Oil: Net sales of 2,800 MT for 2019/2020 were primarily for Colombia (2,000 MT) and unknown destinations (800 MT). Exports of 23,700 MT were down 55 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to Guatemala (11,500 MT), Colombia (8,000 MT), Jamaica (3,000 MT), Mexico (700 MT), and Canada (500 MT).

Cotton: Net sales of 67,300 RB for 2019/2020 were down 35 percent from the previous week and 54 percent from the prior 4-week average. Increases primarily for Vietnam (50,200 RB, including 1,800 RB switched from China and 500 RB switched from South Korea), China (15,700 RB, including decreases of 26,500 RB), Bangladesh (4,100 RB, including decreases of 100 RB), Indonesia (3,300 RB, including 300 RB switched from Japan), and Taiwan (1,000 RB), were offset by reductions primarily for Pakistan (5,100 RB), South Korea (500 RB), Mexico (500 RB), Japan (400 RB), and Thailand (400 RB). For 2020/2021, net sales of 246,200 RB reported for China (246,500 RB) and Japan (100 RB), were offset by reductions for Mexico (400 RB). Exports of 277,000 RB were down 12 percent from the previous week and 7 percent from the prior 4-week average. Exports were primarily to China (105,300 RB), Vietnam (50,600 RB), Turkey (45,000 RB), Pakistan (27,600 RB), and Bangladesh (21,200 RB). Net sales of Pima totaling 4,700 RB were up 12 percent from the previous week and 44 percent from the prior 4-week average. Increases were primarily for India (2,600 RB), Turkey (400 RB), Pakistan (400 RB), Honduras (300 RB), and El Salvador (300 RB). Exports of 4,400 RB were down 54 percent from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to India (2,000 RB), Turkey (700 RB), Japan (500 RB, including 100 RB late – see below), Thailand (400 RB), and Bangladesh (300 RB).

Exports for Own Account: For 2019/2020, new exports for own account totaling 5,600 RB were to Vietnam (3,700 RB), China (1,100 RB), and Bangladesh (800 RB). The current exports for own account outstanding balance of 24,400 RB is for China (10,400 RB), Indonesia (8,200 RB), Vietnam (4,000 RB), and Bangladesh (1,800 RB).

Late Reporting: For 2019/2020, exports to Japan (100 RB) were reported late.

Hides and Skins: Net sales of 398,500 pieces for 2020 were down 34 percent from the previous week and 24 percent from the prior 4-week average. Increases reported for China (355,900 whole cattle hides, including decreases of 16,800 pieces), South Korea (19,300 whole cattle hides, including decreases of 400 pieces), Mexico (4,000 whole cattle hides, including decreases of 100 pieces), and Vietnam (1,100 whole cattle hides, including decreases of 800 pieces), were offset by reductions for Thailand (2,400 MT) and Indonesia (100 MT). Additionally, net sales of 20,600 kip skins resulting in increases for Belgium (20,800 kip skins, including decreases of 1,600 kip skins), were offset by reductions for Canada (200 kip skins). Exports of 405,800 pieces reported for 2020 were up 15 percent from the previous week, but down 5 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (335,800 pieces), South Korea (20,100 pieces), Mexico (16,200 pieces), Thailand (12,400 pieces), and El Salvador (6,000 pieces). In addition, exports of 3,900 kip skins were to Belgium (2,700 kip skins) and Canada (1,200 kip skins).

Net sales of 55,500 wet blues for 2020 were down 6 percent from the previous week and 22 percent from the prior 4-week average. Increases were reported for Italy (19,200 unsplit and 12,100 grain splits),

Thailand (19,700 unsplit, including decreases of 300 unsplit), Vietnam (5,700 unsplit), and Taiwan (4,000 unsplit), were offset by reductions for the Dominican Republic (4,800 unsplit), China (300 unsplit), and Brazil (100 grain splits). Exports of 77,900 wet blues for 2020 were up 6 percent from the previous week and 1 percent from the prior 4-week average. The destinations were to China (37,500 unsplit), Italy (25,000 unsplit), Thailand (10,100 unsplit), Vietnam (3,800 unsplit), and Taiwan (1,600 unsplit). Net sales of 25,300 splits were for Vietnam. Exports of 199,800 pounds were to Vietnam.

Beef: Net sales of 12,300 MT reported for 2020 were down 49 percent from the previous week and 36 percent from the prior 4-week average. Increases were primarily for Japan (3,800 MT, including decreases of 500 MT), South Korea (2,900 MT, including decreases of 600 MT), Taiwan (1,700 MT, including decreases of 100 MT), Mexico (900 MT), and Canada (900 MT, including decreases of 100 MT). Exports of 14,600 MT were down 21 percent from the previous week, but up 23 percent from the prior 4-week average. The destinations were primarily to Japan (5,000 MT), South Korea (4,800 MT), Canada (1,200 MT), Hong Kong (1,000 MT), and Taiwan (900 MT).

Pork: Net sales of 39,200 MT reported for 2020 were up 63 percent from the previous week and 61 percent from the prior 4-week average. Increases were primarily for China (21,600 MT, including decreases of 900 MT), Mexico (8,400 MT, including decreases of 4,300 MT), Japan (2,200 MT, including decreases of 300 MT), Canada (2,100 MT, including decreases of 500 MT), and the Philippines (900 MT, including decreases of 300 MT). Exports of 31,000 MT were up 5 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to China (11,800 MT), Mexico (9,200 MT), Japan (3,200 MT), Canada (2,400 MT), and South Korea (2,000 MT).

U.S. EXPORT SALES FOR WEEK ENDING 6/25/2020

	THOUSAND METRIC TONS							
WHEAT								
HRW	181.0	1,932.9	1,825.4	236.0	838.6	1,071.1	0.0	0.0
SRW	-32.6	510.8	853.3	57.3	100.5	161.2	75.0	75.0
HRS	122.7	1,621.1	1,387.2	145.0	464.2	385.3	0.0	0.0
WHITE	141.7	1,098.8	1,018.8	70.4	389.3	271.9	0.0	0.0
DURUM	1.5	225.0	173.9	0.0	85.0	54.5	0.0	0.0
TOTAL	414.3	5,388.7	5,258.7	508.6	1,877.6	1,944.0	75.0	75.0
BARLEY	1.0	40.3	48.5	0.8	1.3	2.8	0.0	0.0
CORN	361.1	8,430.9	6,025.9	1,439.9	33,882.6	42,889.7	262.7	3,892.9
SORGHUM	144.4	843.4	245.6	131.3	3,313.1	1,309.1	68.0	456.0

SOYBEANS	241.7	7,745.1	10,620.1	389.0	37,297.5	37,780.0	841.7	6,936.8
SOY MEAL	143.0	2,092.9	2,369.2	192.4	8,970.3	8,904.2	13.0	368.9
SOY OIL	2.8	212.9	170.7	23.7	976.4	634.3	0.0	11.0
RICE								
L G RGH	19.8	81.7	200.2	37.7	1,317.4	1,230.4	0.0	57.0
M S RGH	0.0	24.0	21.5	0.2	72.5	81.8	0.0	5.7
L G BRN	0.2	11.4	2.9	0.5	56.8	38.6	0.0	0.0
M&S BR	0.0	31.6	0.1	3.0	87.4	147.0	0.0	0.0
L G MLD	2.6	58.6	203.7	3.0	830.6	791.6	0.0	0.0
M S MLD	2.3	129.1	133.2	8.1	610.2	519.5	0.0	0.0
TOTAL	24.9	336.4	561.6	52.5	2,974.9	2,809.0	0.0	62.7
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	67.3	4,441.8	3,629.4	277.0	12,551.1	11,633.2	246.2	3,490.1
PIMA	4.7	126.0	122.3	4.4	448.4	605.9	0.0	33.9

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/25/2020		ACTUAL This Week		6/18/2020 Last Week		6/27/2019 Year Ago		
Beans	19/20	400-600	19/20	241.7	19/20	601.9	18/19	168.2	
	n/c	350-550	n/c	841.7	n/c	560.7	n/c	319.6	
			Sales to China 0.0		Sales to China 172.5		Sales to China 79.6		
Meal	Shipped		Shipped		Shipped		Shipped		
	19-20	75-150 150-300	19/20	143.0	192.4	19/20	70.2 297.2	18/19	28.7 107.3
	n/c	0-50	n/c	13.0			12.0	n/c	41.0
Oil	Shipped		Shipped		Shipped		Shipped		
	19-20	5-15 10-25	19/20	2.8	23.7	19/20	20.5 52.2	18/19	19.2 8.7
	n/c	0-5	n/c	0.0			0.0	n/c	0.0
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	19/20	450-650	19/20	361.1	19/20	461.7	18/19	294.9	
	n/c	50-200	n/c	262.7	n/c	77.0	n/c	110.1	
			Sales to China 19.1		Sales to China 66.1		Sales to China (1.4)		
Wheat	20/21	400-600	20/21	414.3	19/20	518.7	19/20	612.1	
					n/c		n/c	0.0	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20 Soybeans mil bu	1655	1778	-123	-6.9%	98.8%	101.7%	98.0%	100.7%
2019-20 SoyOil MT	1189	805	384	47.7%	102.8%	91.4%	87.3%	85.4%
2019-20 SoyMeal MT	11063	11273	-210	-1.9%	90.7%	91.7%	90.5%	95.4%
2019-20 Corn mil bu	1666	1926	-260	-13.5%	93.9%	93.3%	93.1%	95.2%
2020-21 Wheat mil bu	267	265	2	0.6%	28.1%	27.4%	23.3%	32.5%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																			
New Crop Sales	277.9	570.9	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																			
10																			
5-Sep	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
12-Sep	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
19-Sep	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
26-Sep	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
3-Oct	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
10-Oct	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
17-Oct	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
24-Oct	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
31-Oct	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
7-Nov	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
14-Nov	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
21-Nov	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
28-Nov	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
5-Dec	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
12-Dec	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
19-Dec	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
26-Dec	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
2-Jan	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
9-Jan	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
16-Jan	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
23-Jan	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
30-Jan	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
6-Feb	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
13-Feb	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
20-Feb	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
27-Feb	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
5-Mar	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
12-Mar	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
19-Mar	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
26-Mar	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
2-Apr	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
9-Apr	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
16-Apr	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
23-Apr	39.6	9.1	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
30-Apr	24.0	-7.9	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
7-May	24.1	11.2	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
14-May	44.3	17.3	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
21-May	23.7	14.3	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
28-May	18.2	16.3	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
4-Jun	36.9	7.0	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
11-Jun	19.8	18.6	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
18-Jun	22.1	3.8	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
25-Jun	8.9	29.5	20.6	11.5	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
2-Jul																			
9-Jul																			
16-Jul																			
23-Jul																			
30-Jul																			
6-Aug																			
13-Aug																			
20-Aug																			
27-Aug																			
3-Sep																			
Crop year to date sales	1655.0	1778.4	2090.8	2180.9	1847.0	1854.6	1672.3	1353.6	1382.5	1525.9	1443.6	1251.7	1126.4	1108.3	902.2	1095.5	890.8	1059.4	1083.6
Average weekly sales rate to reach proj total	2.0	-3.1	4.4	-1.5	9.6	-1.3	-3.5	-3.7	-1.8	-2.5	5.6	2.8	3.3	0.8	3.8	0.2	-0.4	-1.6	-2.0
Proj./Actual export total	1675	1748	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	98.8	101.7	98.0	100.7	95.1	100.7	102.1	102.8	101.3	101.7	96.3	97.9	97.2	99.3	96.0	99.9	100.4	101.5	101.8
Sold as of around Sep 1 %	16.6	32.7	26.3	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,043.5	3,599.5	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining																			
13																			
3-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
10-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
17-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
24-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
31-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
7-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
14-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
21-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
28-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
5-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
12-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
19-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
26-Dec	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
2-Jan	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
9-Jan	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
16-Jan	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
23-Jan	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
30-Jan	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
6-Feb	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
13-Feb	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
20-Feb	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
27-Feb	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
5-Mar	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
12-Mar	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
19-Mar	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
26-Mar	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
2-Apr	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
9-Apr	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
16-Apr	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3
23-Apr	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9	48.3
30-Apr	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4
7-May	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3
14-May	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3	71.6
21-May	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6	140.0
28-May	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0	57.2
4-Jun	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9	53.1
11-Jun	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3	118.9
18-Jun	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1	167.2
25-Jun	143.0	16.8	132.8	3.7	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6	78.2
2-Jul																			
9-Jul																			
16-Jul																			
23-Jul																			
30-Jul																			
6-Aug																			
13-Aug																			
20-Aug																			
27-Aug																			
3-Sep																			
10-Sep																			
17-Sep																			
24-Sep																			
1-Oct																			
Crop year to date sales	11063.3	11273.4	11508.0	10026.4	9893.5	11021.4	9813.4	9483.2	7391.3	7238.2	9056.7	6636.3	7138.3	6441.3	5757.1	5473.8	4115.1	5464.1	6912.6
Average weekly sales																			
***rate to reach proj total	88.5	79.5	93.9	37.2	74.0	67.7	51.4	51.0	112.6	77.8	83.0	83.4	96.9	120.2	120.1	92.2	44.7	-0.3	-7.9
Proj./Actual export total***	12202	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total	90.7	91.7	90.5	95.4	91.2	92.7	93.7	93.5	83.6	87.9	89.5	86.1	85.1	80.6	78.9	82.2	87.7	100.1	101.5

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	194.1	138.3	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining																			
13																			
3-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
10-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
17-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
24-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
31-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
7-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
14-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
21-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
28-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
5-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
12-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
19-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
26-Dec	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
2-Jan	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
9-Jan	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
16-Jan	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
23-Jan	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
30-Jan	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
6-Feb	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
13-Feb	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
20-Feb	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
27-Feb	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
5-Mar	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
12-Mar	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
19-Mar	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
26-Mar	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
2-Apr	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
9-Apr	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
16-Apr	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
23-Apr	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
30-Apr	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
7-May	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
14-May	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
21-May	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
28-May	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
4-Jun	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
11-Jun	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
18-Jun	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
25-Jun	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
2-Jul																			
9-Jul																			
16-Jul																			
23-Jul																			
30-Jul																			
6-Aug																			
13-Aug																			
20-Aug																			
27-Aug																			
3-Sep																			
10-Sep																			
17-Sep																			
24-Sep																			
1-Oct																			
Crop year to date sales	1189.3	805.0	968.0	989.6	1038.2	755.6	758.4	888.7	488.5	1245.9	1347.2	791.1	1056.0	495.8	301.1	406.2	251.7	751.0	788.6
Average weekly sales																			
rate to reach proj total	-2.5	5.9	10.9	13.2	-1.6	12.3	7.2	7.2	13.7	17.2	13.7	15.8	20.6	27.7	17.3	15.1	13.4	21.4	27.5
Proj./Actual export total (MT)	1157	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total	102.8	91.4	87.3	85.4	102.0	82.7	89.1	90.5	73.6	85.0	88.4	79.5	80.0	58.2	57.6	67.6	59.3	73.2	69.0

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	260.8	565.7	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
Weeks remaining	24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5
10	31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	48.0	57.2	56.8	42.8	35.4
	7-Nov	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	34.8	32.7	29.5	45.2	31.8
	14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.7	51.2	63.1	45.4	25.6
	28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	33.0	33.4	26.5
	5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	26.0	40.9	21.5
	12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0
	19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	35.1
	26-Dec	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	22.6	13.5	27.4	29.7	14.6	21.4
	2-Jan	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	4.5
	9-Jan	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3
	16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5
	23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3
	30-Jan	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3
	6-Feb	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3
	13-Feb	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6
	20-Feb	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1
	27-Feb	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6
	5-Mar	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8
	12-Mar	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0
	19-Mar	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6
	26-Mar	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1
	2-Apr	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9
	9-Apr	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0
	16-Apr	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0
	23-Apr	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	45.1
	30-Apr	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3
	7-May	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1
	14-May	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	37.8
	21-May	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0
	28-May	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0
	4-Jun	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7
	11-Jun	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2
	18-Jun	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0
	25-Jun	14.2	6.9	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3
	2-Jul																		
	9-Jul																		
	16-Jul																		
	23-Jul																		
	30-Jul																		
	6-Aug																		
	13-Aug																		
	20-Aug																		
	27-Aug																		
	3-Sep																		
Crop year to date sales	1665.9	1925.7	2268.6	2183.4	1846.0	1798.1	1858.7	715.2	1532.9	1779.5	1917.5	1741.3	2362.5	2086.4	2024.9	1698.7	1843.5	1494.1	1781.0
Average weekly sales																			
rate to reach proj total	11.1	14.1	17.2	11.2	5.6	7.0	6.2	1.5	1.0	5.5	6.3	10.9	7.6	3.9	11.1	12.1	5.7	9.5	12.6
Proj./Actual export total	1775	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	93.9	93.3	93.1	95.2	97.1	96.3	96.8	98.0	99.3	97.0	96.8	94.2	96.9	98.2	94.9	93.4	97.0	94.1	93.5
Sold as of around Sep 1 %	14.7	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	204.2	213.9	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0	
47.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul																				
	9-Jul																				
	16-Jul																				
	23-Jul																				
	30-Jul																				
	6-Aug																				
	13-Aug																				
	20-Aug																				
	27-Aug																				
	3-Sep																				
	10-Sep																				
	17-Sep																				
	24-Sep																				
	1-Oct																				
	8-Oct																				
	15-Oct																				
	22-Oct																				
Crop year to date sales	267.0	265.5	217.7	294.2	277.6	214.8	288.0	336.8	259.9	319.9	230.4	160.4	338.9	236.3	193.6	209.7	273.9	200.3	168.2	174.1	
Average weekly sales																					
rate to reach proj total	14.3	14.7	15.0	12.8	16.2	11.8	12.0	17.5	15.7	15.3	22.1	15.0	14.1	21.5	14.9	16.6	16.6	20.0	14.2	16.5	
Proj./Actual export total	950	970	936	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	28.1	27.4	23.3	32.5	26.4	27.6	33.3	28.6	25.7	30.4	17.9	18.2	33.4	18.7	21.3	20.9	25.7	17.3	19.8	18.1	

Source: Futures International and USDA

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/01/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/01/2020
 RUN TIME: 08:11:03PM

CONTRACT: JULY 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 292.700000000 USD
 NEXT AVAILABLE DATE: 06/16/2020
 INTENT DATE: 07/01/2020 DELIVERY DATE: 07/06/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	5	
405	CUST INTL FCSTONE	128	
660	CUST JP MORGAN		187
685	CUST R.J.O'BRIEN	44	
800	CUST MAREX SPEC	8	
905	CUST ADM INV SER	2	
TOTAL:		187	187
MONTH TO DATE:			440

CONTRACT: JULY 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 28.210000000 USD
 NEXT AVAILABLE DATE: 06/29/2020
 INTENT DATE: 07/01/2020 DELIVERY DATE: 07/06/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		46
159	CUST ED&F MAN CAP		66
314	CUST SHATKIN ARBOR L	2	
685	CUST R.J.O'BRIEN	221	111
TOTAL:		223	223
MONTH TO DATE:			2,912

CONTRACT: JULY 2020 ROUGH RICE FUTURES
 SETTLEMENT: 15.940000000 USD
 NEXT AVAILABLE DATE: 06/23/2020
 INTENT DATE: 07/01/2020 DELIVERY DATE: 07/06/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST INTL FCSTONE		15
617	CUST MORGAN STANLEY	6	
685	CUST R.J.O'BRIEN	39	30
TOTAL:		45	45
MONTH TO DATE:			45

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/01/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/01/2020
 RUN TIME: 08:11:03PM

CONTRACT: JULY 2020 CORN FUTURES
 SETTLEMENT: 3.482500000 USD
 NEXT AVAILABLE DATE: 02/19/2020
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 ETHANOL FUTURES
 SETTLEMENT: 1.209000000 USD
 NEXT AVAILABLE DATE: 05/18/2020
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 KC HRW WHEAT FUTURES
 SETTLEMENT: 4.425000000 USD
 NEXT AVAILABLE DATE: 06/29/2020
 INTENT DATE: 07/01/2020 DELIVERY DATE: 07/06/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140		CUST E.M. COMBS& SON		40
159		CUST ED&F MAN CAP		13
363		CUST WELLS FARGO SEC		22
405		CUST INTL FCSTONE		2
660		CUST JP MORGAN	80	
800		CUST MAREX SPEC	2	
905		CUST ADM INV SER	14	19
TOTAL:			96	96
MONTH TO DATE:				112

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/01/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/01/2020
 RUN TIME: 08:11:03PM

CONTRACT: JULY 2020 MINI-SIZED KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 OATS FUTURES
 SETTLEMENT: 3.372500000 USD
 NEXT AVAILABLE DATE: 06/22/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 SOYBEAN FUTURES
 SETTLEMENT: 8.937500000 USD
 NEXT AVAILABLE DATE: 12/24/2019
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 WHEAT FUTURES
 SETTLEMENT: 4.987500000 USD
 NEXT AVAILABLE DATE: 06/25/2020
 INTENT DATE: 07/01/2020 DELIVERY DATE: 07/06/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159	CUST	ED&F MAN CAP	50	
365	CUST	ED&F MAN CAPITA	5	
405	CUST	INTL FCSTONE	9	
660	CUST	JP MORGAN	57	
690	CUST	ABN AMRO CLR	5	133

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/01/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/01/2020
 RUN TIME: 08:11:03PM

800 CUST MAREX SPEC 7

TOTAL: 133 133
 MONTH TO DATE: 345

CONTRACT: JULY 2020 MINI-SIZED CORN FUTURES
 SETTLEMENT: 3.482500000 USD
 NEXT AVAILABLE DATE: 06/28/2019
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: JULY 2020 MINI-SIZED SOYBEANS FUTURES
 SETTLEMENT: 8.937500000 USD
 NEXT AVAILABLE DATE: 03/11/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: JULY 2020 MINI-SIZED WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL: 0 0
 MONTH TO DATE:

OLDEST LONG DATE 06/30/2020

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 7/02/2020

PAGE 1

HARD RED SPRING WHEAT FUTURES

THE INFORMATION IN THIS REPORT IS TAKEN FROM SOURCES BELIEVED TO BE RELIABLE;
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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
CHS Hedging, LLC Se SEG ORIG	200	2.0	CHS Hedging, LLC Re REG ORIG	528	2.0
Wells Fargo Securit SEG ORIG	335	2.0	Wedbush Securities, SEG ORIG	7	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 6/30/2020

DELIVERED DULUTH/SUPERIOR 535
TOTAL ORIGINAL DELIVERY: 535
TOTAL RE-DELIVERY:



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/1/2020	162	0	0	0	0	0	11	0	0	0	3,141	(504)	511	0	45	39	97	80
6/30/2020	162	0	0	0	0	0	11	0	0	0	3,645	0	511	0	6	0	17	0
6/29/2020	162	151	0	0	0	0	11	0	0	0	3,645	150	511	0	6	(100)	17	0
6/26/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/25/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/24/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/23/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/22/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/19/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/18/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/17/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/16/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/15/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/12/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/11/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/10/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/9/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/8/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/5/2020	11	0	0	0	0	0	11	(12)	0	0	3,495	0	511	0	106	0	17	0
6/4/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/3/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/2/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/1/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/29/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/28/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	(15)	17	0
5/27/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/26/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/22/2020	11	0	0	0	0	0	23	0	0	(153)	3,495	0	511	0	121	0	17	0
5/21/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	0	121	0	17	0
5/20/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	(6)	121	(109)	17	0
5/19/2020	11	0	0	0	0	0	23	0	153	(1)	3,495	0	517	0	230	0	17	0
5/18/2020	11	(5)	0	0	0	0	23	0	154	(67)	3,495	0	517	(30)	230	0	17	0
5/15/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/14/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/13/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	(3)	17	0
5/12/2020	16	3	0	0	0	(7)	23	0	221	0	3,495	0	547	0	233	0	17	0

Foreign Agriculture Market Guidance

As of 6:25 AM

Day on day change

		2-Jul	1-Jul	Change	
Rotterdam Oils					
Soy oil EUR/MT	Aug/Oct	680.00	680.00	unchanged	
Rape oil EUR/MT	Aug/Oct	768.00	774.00	-6.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jul-Sep	357.00	353.50	+3.50	
Argentina USD/MT	Oct-Dec	366.00	362.00	+4.00	
Brazil USD/MT (pellets)	Jul-Sep	349.50	347.50	+2.00	
Brazil USD/MT	Oct-Dec	355.00	350.00	+5.00	
MALAYSIA PALM OIL					
		2-Jul	1-Jul		
Futures MYR/MT	SEP0	2362	2327	+35 \$551	
RBD Olien Cash USD/MT	Sep20	\$578.50	\$579.50	-1.00 -0.2%	
US Gulf Crude SBO over RBD Palm	Spot	\$83	\$76	\$7	
China Futures (Last - Prv. Settle)					
		2-Jul	1-Jul		
Soybeans #1 (DCE) CNY/MT	SEP0	4872	4874	-2 0.0%	
Soybean Meal	SEP0	2896	2863	+33 1.2%	
Soybean Oil	SEP0	5712	5636	+76 1.3%	
China Palm Oil	SEP0	4954	4926	+28 0.6%	
China Futures Crush Margin					
USD/BU	SEP0	-2.96	-3.05	+0.08	
CNY/MT	SEP0	-1541.52	-1583.44	+41.92	
Corn (DCE) CNY/MT	SEP0	2089	2095	-6 -0.3%	
Wheat (ZCE) CNY/MT	SEP0	2518	2517	+1 0.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.63	\$0.60	+0.03	
Average Cash Wheat USD/BU		\$9.06	\$9.06	+0.00	
Average Cash Corn USD/BU		\$7.95	\$7.95	-0.00	
Corn North USD/BU	Spot	\$7.44	\$7.44	-0.00	
Corn South USD/BU	Spot	\$8.23	\$8.24	-0.00	
Reuters Imported Corn South USD/BU	Spot	\$5.09	\$5.00	+0.09	
Matif Wheat (Liffe)					
		\$/ton	\$206.48	\$205.29	
Matif EUR/MT morning over morning	DECO		183.00	183.25	-0.25
Matif wheat from prev. settle day before	DECO		183.50	182.75	+0.75
Baltic Dry Index					
	Spot	1803	1799	+4	
		1-Jul	30-Jun		
Exchange Rates					
EU	Euro/\$	1.1283	1.1203	+0.0080	
MYR	Ringgit/\$	4.2830	4.2840	-0.0010	
CNY	RMB/\$	7.0661	7.0666	-0.0005	

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

	2-Jul
Rot soy oil	+3
Rot rape oil	-25
Rot meal	Jul-Sep
	-\$3.94
Rot meal	Oct-Dec
	-\$3.87
Malaysian Fut	+16
Malaysian Cash	-27
China soy #1	-15
China meal	-\$2.24
China oil	+27
Dalian corn	-11
Zhengzhou wheat	-7

ALL OILS	Week to Date
Average lead	-10
0	
ALL MEAL	
Average lead	\$0.57
-\$3.35	

CME electronic close change

SN20	+9.50	SMN20	+6.40	BON20	+23	CN20	+9.75
SQ20	+12.75	SMQ20	+6.40	BOQ20	+22	CU20	+9.00
SU20	+14.25	SMU20	+6.50	BOU20	+22	Cz20	+10.00
SX20	+16.75	SMV20	+7.20	BOV20	+22	WN20	+8.75
SF21	+18.75	SMZ20	+8.70	BOZ20	+20	WU20	+7.00
SH21	+17.25	SMF21	+9.30	BOF21	+20	WZ20	+7.00
						WH21	+6.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06

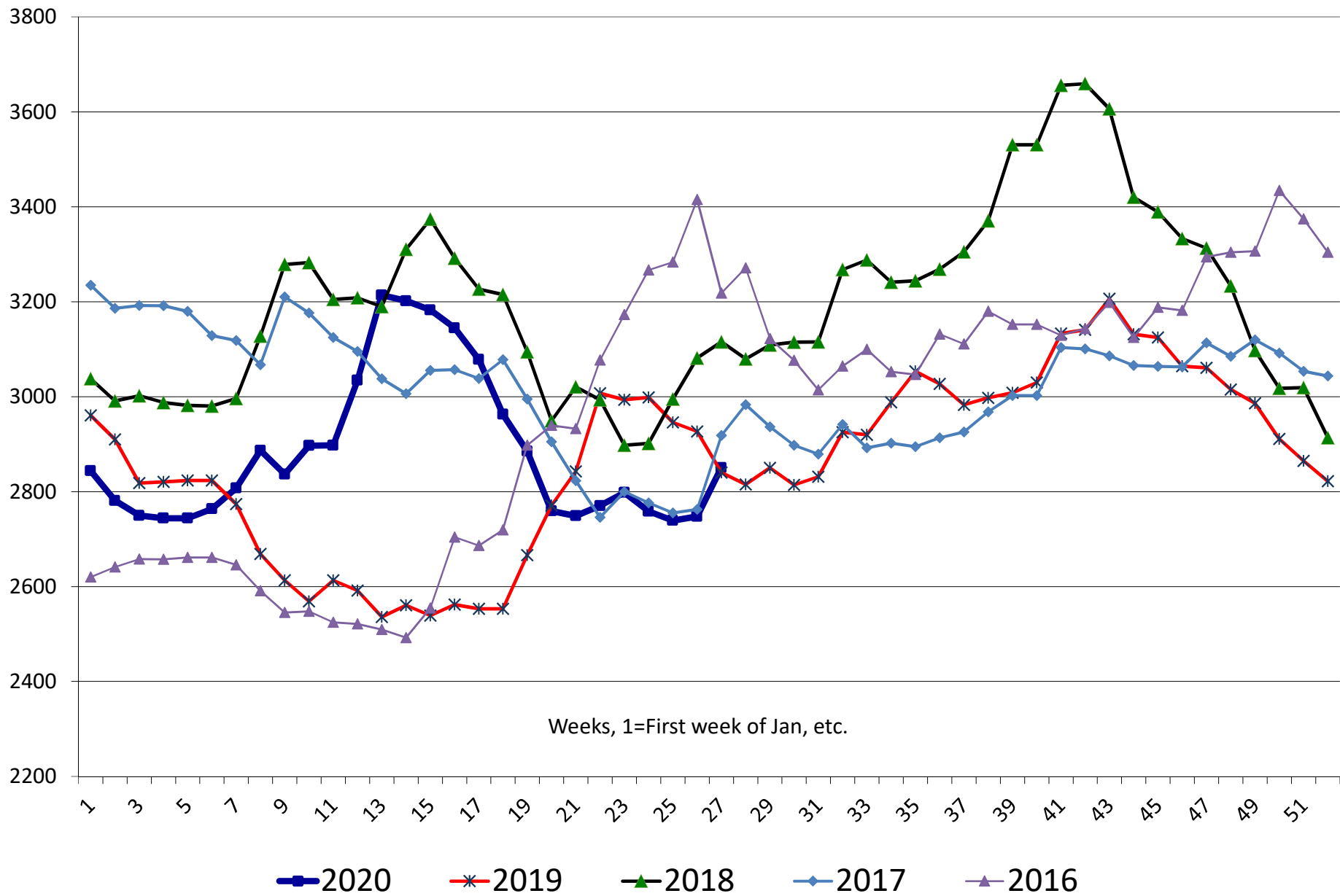
China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	8.94	SEPO	Corn Fut	\$	3.53	SEPO	China Cash Corn North	\$	7.44	\$	292.73
Gulf Soy Basis bid	\$	0.63		Gulf Corn Basis bid	\$	0.56		China Cash Corn Central	\$	8.07	\$	317.60
Freight	\$	1.31		Freight	\$	1.26		China Cash Corn South	\$	8.23	\$	324.18
Import Tariff 3+25%	\$	2.50		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	5.09	\$	200.50
VAT 10%	\$	0.96		VAT 10%	\$	0.41		China Export Corn North	\$	7.21	\$	284.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	14.76	\$ 542.32	Imported Cost	\$	6.20	\$ 243.90					
Local Price	\$	16.74		Local Price South	\$	8.23				CNY	7.066	
Import Arb	\$	1.98		Import Arb	\$	2.04						
Import Cost (Ex-VAT)	\$	13.80	\$ 507.18	Import Cost (Ex-VAT)	\$	5.79	\$ 227.80					
Import Arb (Ex-VAT)	\$	2.94		Import Arb (Ex-VAT)	\$	2.45						

Does not include 25 percent tariff proposed

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		30	103	-50		6	16	0.07
Week Chng %		0.9%	3.7%	-0.8%		34.8%	34.8%	0.9%
Yearly Change %		3.5%	0.4%	13.5%		24.9%	24.9%	9.6%

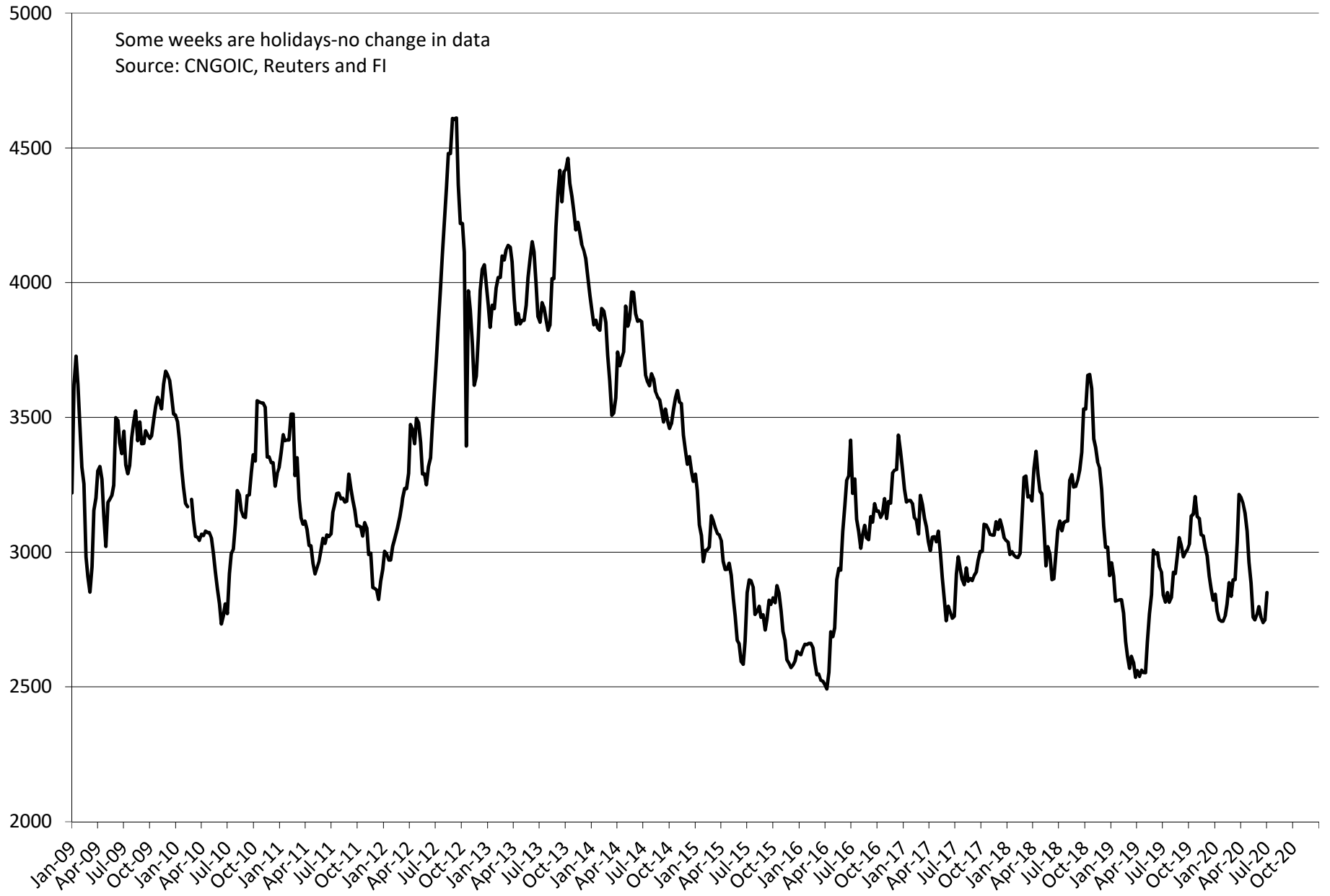
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



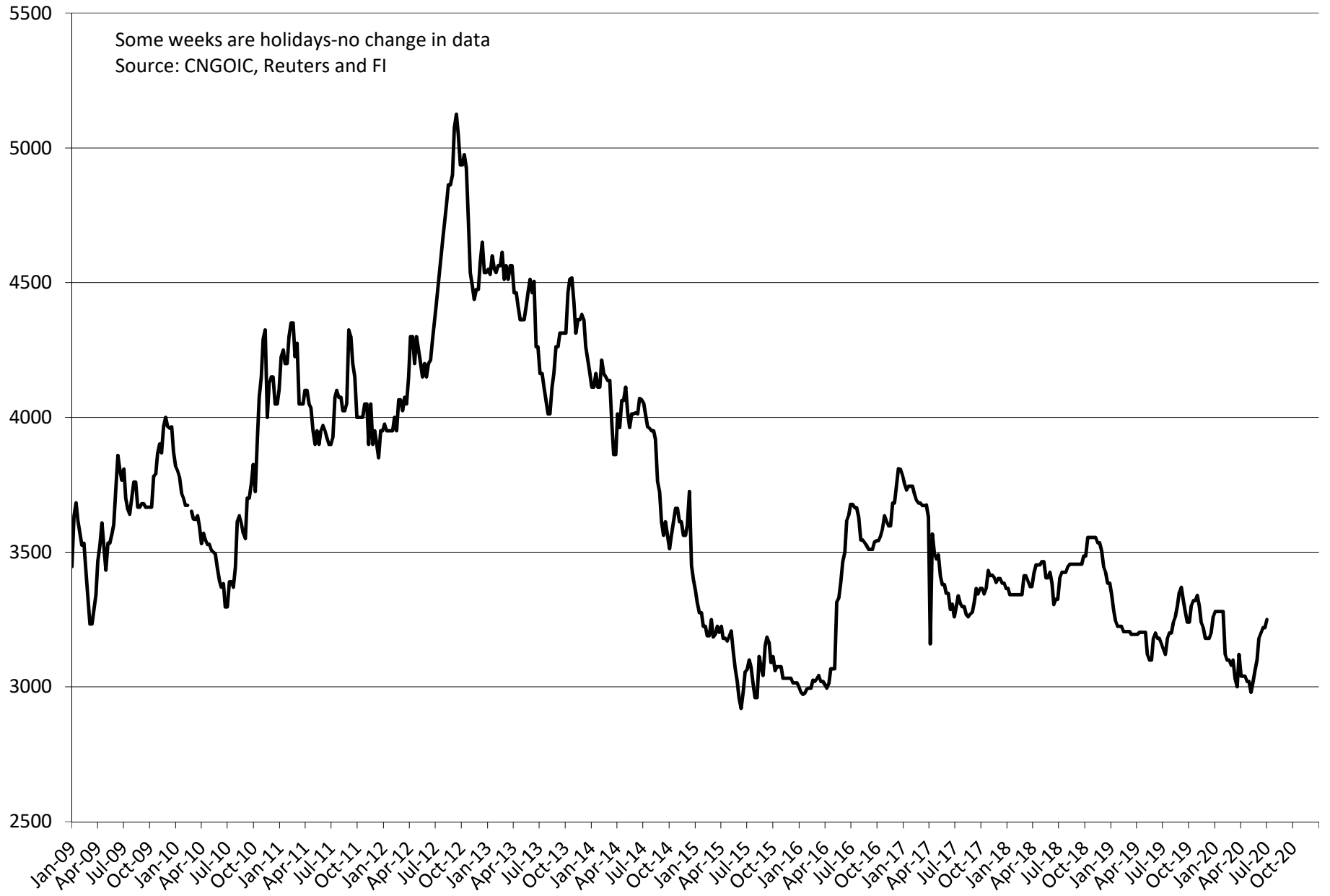
Average soybean meal price at selected China locations

RMB/ton



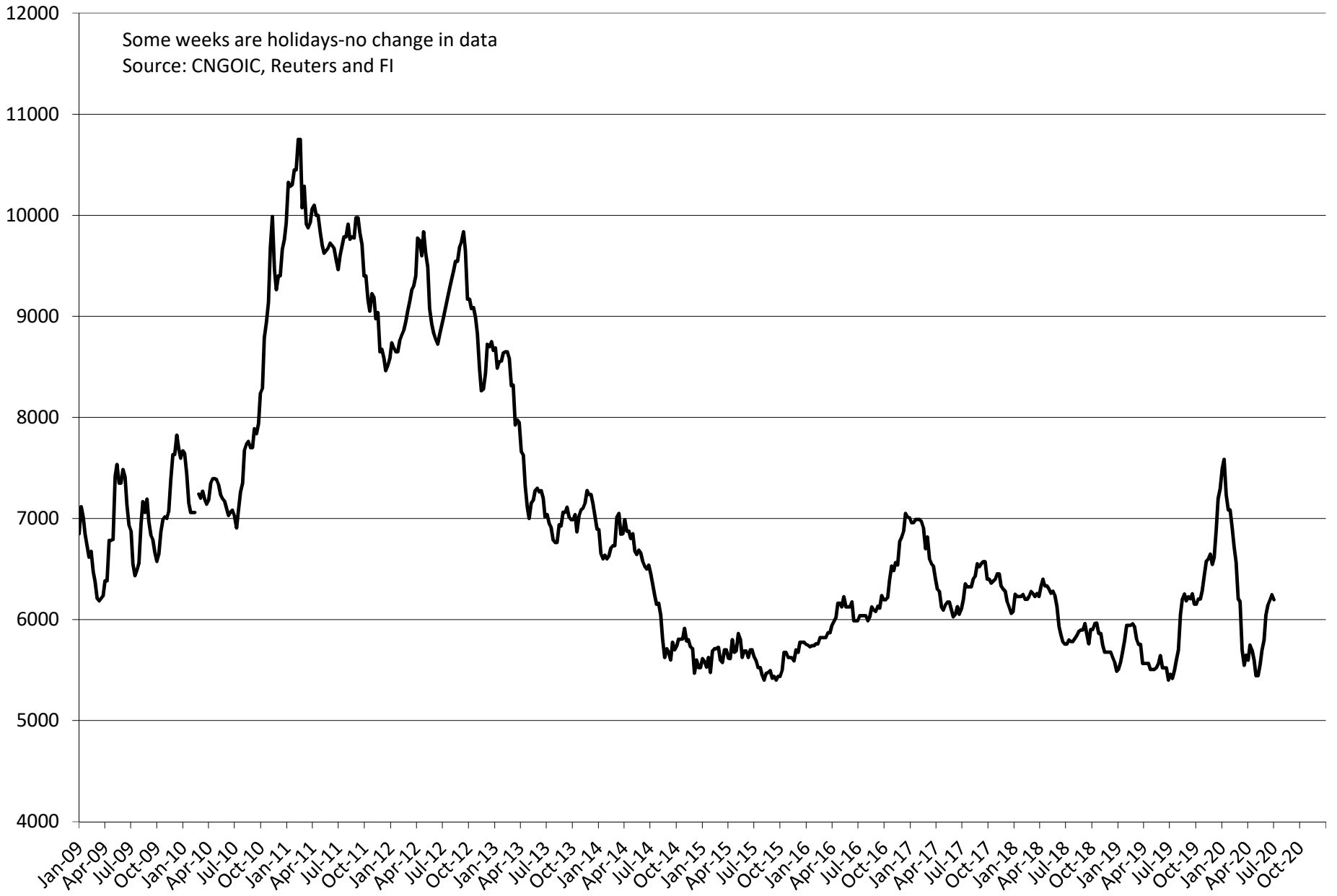
Average US soybean import price for China

RMB/ton

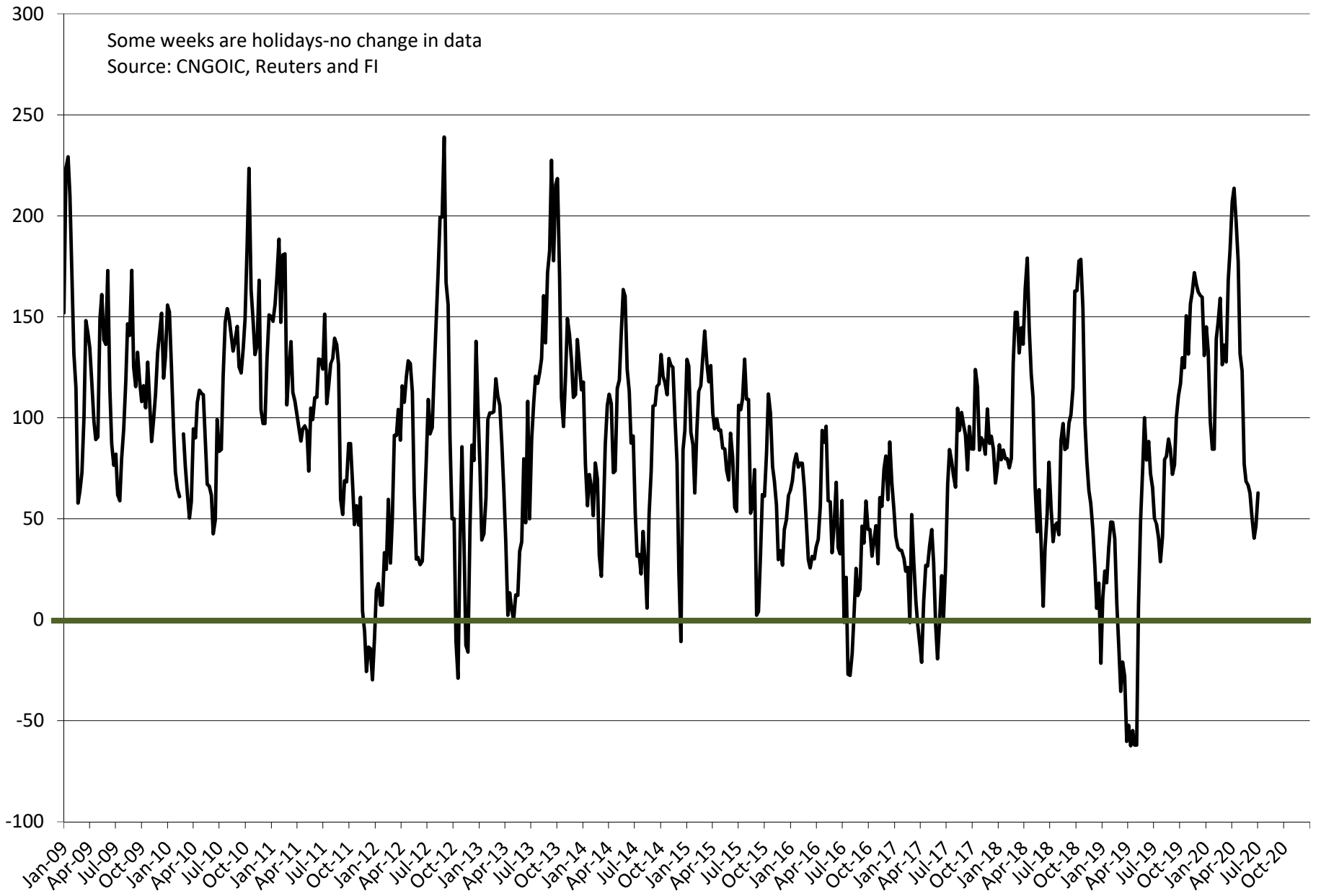


Average soybean oil price at selected China locations

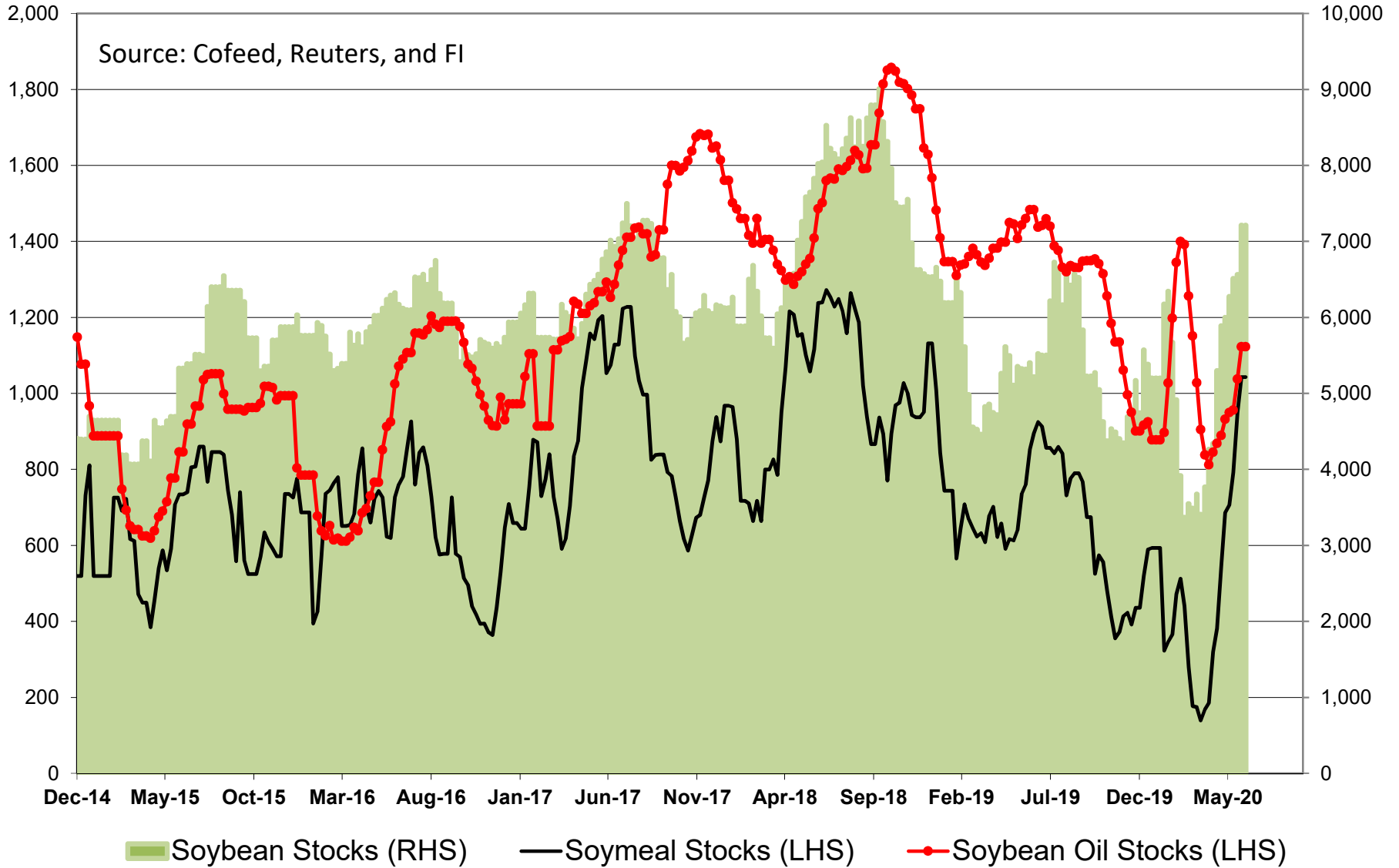
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

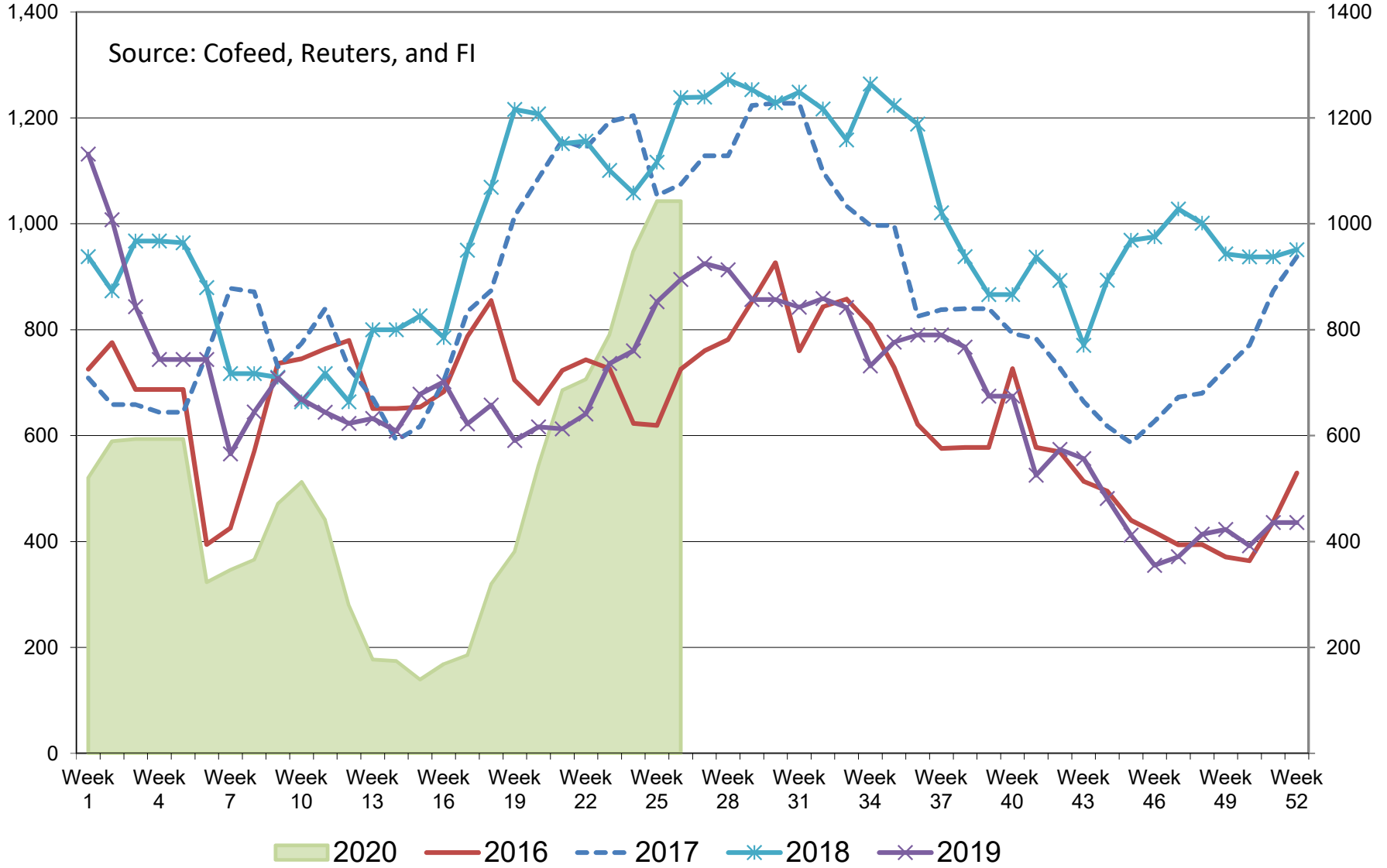


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



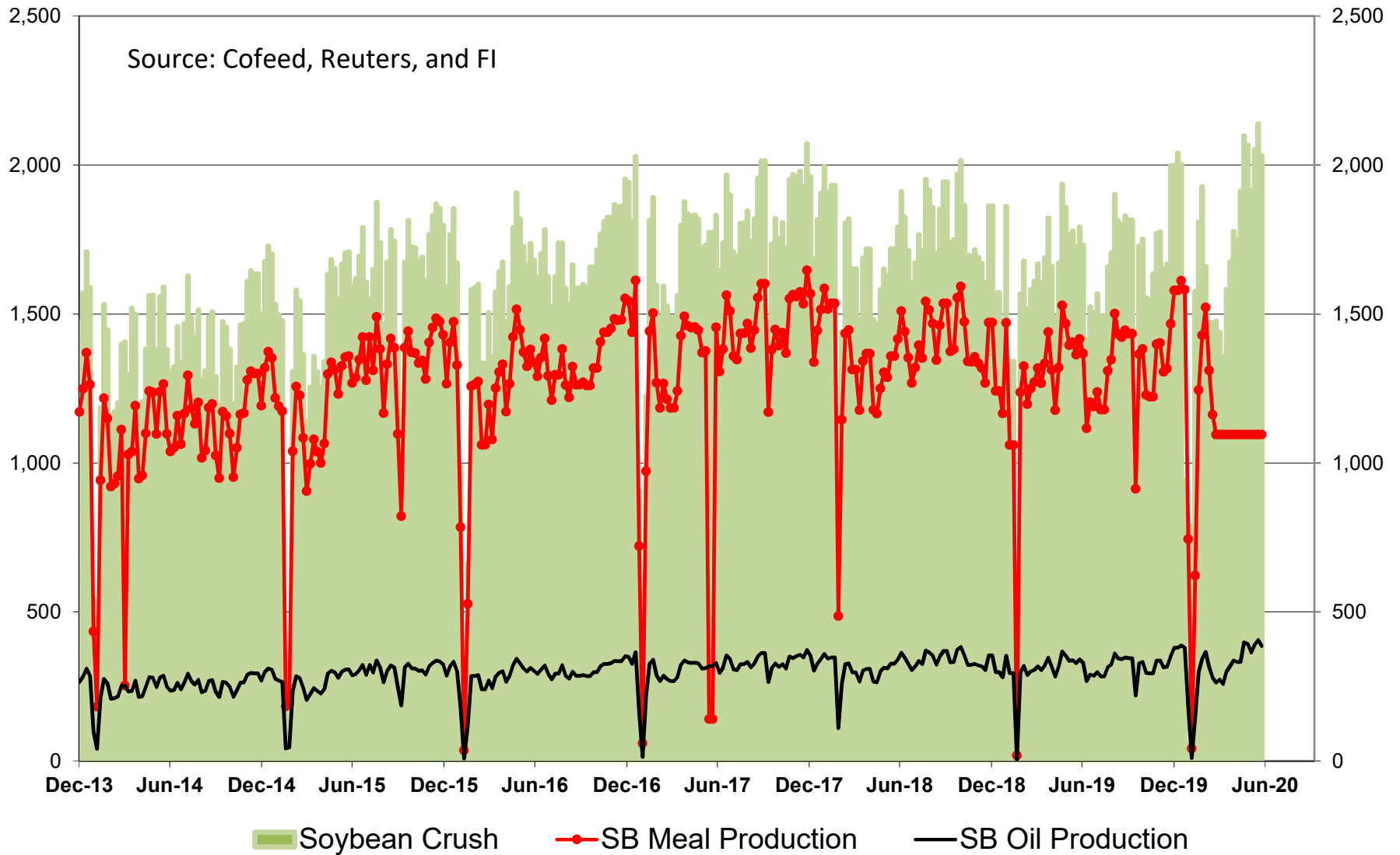
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



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