Futures International, LLC

An OTC Global Holdings LP Company

Grain Market Comment

Thursday, July 23, 2020

News is light for this Thursday morning trade. Look for a two-sided trade in soybean and corn. USDA export sales for new crop corn and soybeans were very good. Meal sales were poor, soybean oil ok, and wheat topped expectations. USD is higher and WTI lower. Malaysian palm was sharply higher and offshore values are leading CBOT products higher. Philippines bought 55,00 tons of feed wheat. Grains are losing ground to the soybean complex.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(127)	92	(2)	(28)	33

Prices as 7/23/20 8:21 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
AUG0	902.25	3.00	6456	AUG0	287.30	0.70	3196	AUG0	30.13	0.20	3861
SEP0	896.25	2.25	3115	SEP0	289.90	0.50	2080	SEP0	30.26	0.19	3129
NOV0	897.25	1.75	17720	OCT0	291.40	0.60	1207	OCT0	30.41	0.20	1896
JAN1	902.00	1.75	1616	DEC0	294.90	0.70	4820	DEC0	30.70	0.18	12798
MAR1	897.75	1.25	1977	JAN1	296.50	0.80	328	JAN1	30.92	0.18	350
MAY1	899.00	1.50	1191	MAR1	296.80	0.50	647	MAR1	31.06	0.17	686

CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
SEP0	326.50	(1.00)	10093	SEP0	283.50	2.75	13	SEP0	532.75	(1.75)	9940
DEC0	333.75	(1.00)	13380	DEC0	272.25	0.00	136	DEC0	537.50	(2.25)	4513
MAR1	344.25	(0.50)	1320	MAR1	277.50	2.75	1	MAR1	543.25	(2.25)	1530
MAY1	350.75	(0.75)	674	MAY1	277.50	0.00	0	MAY1	546.25	(2.50)	358
JUL1	356.00	(0.50)	866	JUL1	277.50	0.00	0	JUL1	543.25	(2.25)	183
SEP1	357.00	(0.50)	53	SEP1	275.25	0.00	0	SEP1	548.50	(2.50)	113

CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)		OI	OI Δ
JUL0	175.25	0.00	0	0	JUL0	203.75	3,164	0
AUG0	174.50	0.50	0	0	AUG0	208.00	4,688	(8)
SEP0	159.50	0.50	0	0	SEP0	209.50	8,507	300
OCT0	161.00	0.25	100	0	OCT0	212.25	100	0
NOV0	162.75	0.50	1,701	0	NOV0	214.25	200	0

China	Month	Settle	
Soybeans#1	SEP0	4,644	(1)
SoyMeal	SEP0	2,946	30
SoyOil	SEP0	6,220	(28)
Palm	NOV0	5,420	(62)
Corn	NOV0	2,189	26
Wheat	NOV0	2,568	0
ICE			
Canola	NOV0	483.60	0.00

London	Month	Price	Change
Wheat	MAY1	172.60	(173)
Matif			
Rapeseed	AUG0	379.25	(0.50)
Corn	AUG0	174.00	0.25
Mill Whea	DEC0	184.50	(0.50)
Malaysian Palm			
Futures	OCT0	2,708	52
Cash	OCT0	660.00	0.00

	Month	Price	Change
USD	Index	95.104	0.116
EUR/USD	Spot	1.1551	(0.002)
USD/BRL	Bid	5.1595	0.043
BITCOIN	BTCc1	$9,545	$120
WTI Crud	SEP0	41.56	(0.340)
Brent	SEP0	43.91	(0.380)
Nat Gas	AUG0	1.706	0.025
DJ Mini	SEP0	26850	(34)
US 10-Yr	SEP0	139 22/32	4/32

Soy/Corn Ratio X/Z 2020 2.5441 Source: FI and Reuters

Weather and Crop Progress

<u>UNITED STATES</u>

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

No change in the general theme of weather was suggested today. A weak ridge of high pressure will build over the Midwest during the next few days and then breakdown as we move into next week. The ridge will then center itself over the western United States resulting in a northwesterly flow pattern aloft that will bring weak weather disturbances periodically through the Midwest and northern Plains. These disturbances will continue to generate erratic rainfall across the Midwest periodically during the next two weeks and some areas will get moderate rain while many other areas will not get very much and will have a tendency to slowly dry down. Showers and thunderstorms are still possible in many areas, but the majority of the precipitation will be light and with seasonably warm temperatures prevailing evaporation will take much of the moisture away within a relatively short period of time.

Tropical Depression Eight in the Gulf of Mexico will dominate the Gulf of Mexico over the next couple of days and will probably not be a great enough storm to have a big impact on air circulation over the central Gulf of Mexico Coast states. However, it will attempt to reduce rainfall. Tropical Storm Gonzalo is also too small of a storm and too far away from North America to have any influence on the U.S. weather. However, some of the forecast models have suggested other tropical weather disturbances may evolve or move into either the Gulf of Mexico or the southwestern Atlantic Ocean in the first week of August and these features may contribute to a decreasing influx of moisture into the heart of the Midwest for a little while which may help to contribute to a net drying environment. That may leave the southwest U.S. monsoon flow as the primary source of moisture for Midwestern storms and rainfall during weeks 2 and 3 of the forecast. If the high pressure ridge stays out into the western U.S. for a while or even over the high Plains region it may inhibit some of the monsoon moisture from getting into the Midwest as abundantly as desired and that too could limit rainfall. World Weather, Inc. is not implying a hot, dry scenario for key Midwestern crop areas, but we do believe a net drying environment may dominate a larger part of the production region as we move into weeks 2 and 3 for the reasons noted above.

EUROPE/BLACK SEA REGION

- No general weather changes were noted across the European continent for the next ten days based on the latest model runs
    - Portions of France will get some rain, but central and western parts of the nation will likely stay quite dry
    - Some relief from dryness may impact a part of the U.K., Belgium, Netherland and Germany from a couple of waves of moisture one occurring this weekend and the other early to mid-week next week
- Eastern Ukraine and areas east into Kazakhstan and parts of Russia's Southern Region will continue quite dry and warm through the next ten days

RUSSIA NEW LANDS

- Rain is expected to fall in the Ural Mountains region over the next few days with some heavy rain possible between north-central Kazakhstan and the heart of the Ural Mountains
- Lighter and more sporadic rain will impact the remaining central New Lands while Siberia and other eastern New Lands' crop areas will get some periodic rain
    - Concern about the central New Lands dryness will continue
    - World Weather, Inc. sees about 30% of the dry region getting some relief, but the remainder of the region will remain in need of greater rain

CHINA

- Additional heavy rain fell in Shandong and Henan Wednesday resulting in some new flooding in key grain and oilseed areas
  - Rainfall of 5.00 to 10.00 inches occurred from southern Shaanxi and northeastern Sichuan to northern Jiangsu and southern Shandong with local totals of 12.00 to 19.76 inches; some crop damage might have resulted
- China's weather will continue active over the next week with frequent rain expected in much of the nation
  - The best environment for crops will be north of the Yellow River and throughout the northeastern provinces where a good mix of rain and sunshine is expected
  - Some bouts of locally heavy rain will occur in east-central and southeastern China, but not broad-based area of severe flooding is expected
- Net drying may impact the Yangtze River Basin and interior southeastern parts of China during the first week of August

Crop damage in Henan and Shandong has likely occurred, but it not nearly as widespread as that of the Yangtze River Basin earlier this month. Drier weather in east-central and southeastern China in the first week of August will be welcome, but much of the crop damage in those areas cannot be reversed. Most of northern China will continue to experience favorable crop conditions; including some very important corn, soybean, spring wheat and sugarbeet production areas

AUSTRALIA

- No significant changes were suggested for the next ten days
  - The nation's greatest rain will occur Friday and Saturday in parts of New South Wales and southeastern Queensland and where some short term benefit will occur to some wheat, barley and canola areas
  - Net drying is expected in many other areas for a while, although coastal showers are expected
- Some increase in shower activity will occur in southern Australia during the first days of August, but no general soaking is expected
  - Victoria and southwestern Western Australia will be wettest

Winter crop conditions will remain good, but there will be an ongoing need for more moisture especially in Queensland and South Australia where soil conditions are driest.

SOUTH AMERICA

- No significant changes were noted overnight
  - Argentina's southern and eastern areas will get a little more rain today into Friday
  - Far southern Brazil will be wettest over the next couple of week
  - Drought will continue in Cordoba, Argentina

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

THURSDAY, July 23:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China trade data, including cotton, corn, wheat and sugar imports

- International Grains Council monthly report
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm
- HOLIDAY: Japan

FRIDAY, July 24:

- 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
- U.S. Cattle on Feed, Poultry Slaughter, 3pm
- FranceAgriMer weekly update on crop conditions
- Brazil Unica cane crush, sugar production (tentative)
- HOLIDAY: Japan

SATURDAY, July 25:

- AmSpec to release Malaysia's palm oil export data for July 1-25
- China's 3rd batch of June trade data, incl. country breakdowns for energy and commodities (tentative)

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	511
Soybean Oil	0	2,786
Corn	0	0
Oats	0	0
Chi. Wheat	0	95
KC Wheat	0	47
Rice	0	174
Ethanol	0	21

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 20*	342,924	1,305	838,135	275
Soy Oil	*BOv1*	*Dec 20*	168,119	(1,232)	443,164	(1,751)
Soy Meal	*SMv1*	*Dec 20*	157,066	279	433,460	(2)
Corn	*Cv1*	*Dec 20*	611,270	4,269	1,533,629	10,007
Oats	*Oc1*	*Sep 20*	800	(7)	4,354	83
CHI Wheat	*Wv1*	*Sep 20*	192,889	299	375,283	1,822
KC Wheat	*KWv1*	*Sep 20*	154,314	(1,001)	262,154	213
Rice	*RRc2*	*Nov 20*	1,954	67	10,146	51
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	118,285	160	278,851	176
Lean Hogs	*LHc2*	*Dec 17*	93,455	1,161	222,399	587

*Previous day preliminary data as of 7/23/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 340C	4,697	16,911	+ 754
SU 870P	3,671	11,217	+ 145
SQ 900C	3,488	7,855	- 1,930
SU 920C	3,185	8,342	+ 615
SX 900C	2,867	17,744	- 281
CZ 400C	2,847	36,092	+ 1,300
WQ 535C	2,779	2,760	+ 1,070
CU 350C	2,616	19,864	+ 21
SU 890P	2,449	5,506	+ 1,355
CZ 350C	2,403	18,045	+ 326
SQ 890P	2,360	2,832	+ 683
WQ 525C	2,185	1,212	- 1,230
SX 960C	2,181	10,712	+ 1,225
CQ 330C	2,128	6,156	- 281
SU 940C	2,086	4,730	- 65

*Previous day preliminary data as of 7/23/2020

USDA export sales were near to above expectations for new-crop corn and soybean sales. Old crop corn and soybeans were near the lower end of expectations. Soybean meal sales were disappointing while soybean oil were ok. Wheat sales topped expectations. Sorghum sales were 77,200 tons, up slightly from the previous week. Pork sales were 31,800 tons, down 17 percent from the previous week.

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*		Last Week		Year Ago
		7/16/2020	7/16/2020		Last Week		7/18/2019
Beans	2019-20	**365.2**	300-700	2017-18	313.0		-78.1
	2020-21	**2300.5**	1000-2000	2019-20	767.6		223.7
Meal	2019-20	**45.3**	100-300	Sales	177.2	Sales	87.3
	2020-21	**54.2**	0-75				
	Shipments	**204.7**	NA	Shipments	204.5	Shipments	127.8
Oil	2019-20	**20.2**	5-30	Sales	5.7	Sales	3.6
	2020-21	**0.0**	0-5				
	Shipments	**37.8**	NA	Shipments	2.6	Shipments	2.9
Corn	2019-20	**220.6**	400-1000	2017-18	981.1		121.3
	2020-21	**2327.2**	1500-3000	2019-20	655.4		386.6
Wheat	2020-21	**616.7**	300-600	2020-21	764.4		659.7
				n/c	0.0		0.0

Source: FI & USDA *Reuters estimates n/c= New Crop

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**	1715	1785	-70	-3.9%	103.9%	101.9%	99.6%	102.4%
2019-20	**SoyOil MT**	1244	829	415	50.0%	96.2%	94.2%	90.4%	89.9%
2019-20	**SoyMeal MT**	11410	11471	-61	-0.5%	93.5%	94.1%	93.1%	96.7%
2019-20	**Corn mil bu**	1721	1958	-237	-12.1%	96.9%	94.8%	95.3%	96.5%
						2020-21	2019-20	2018-19	2017-18
2020-21	**Wheat mil bu**	329	312	16	5.3%	*34.6%*	*32.3%*	*26.5%*	*38.2%*

Souce: Futures International and USDA

Macros

US Initial Jobless Claims Jul 18 1.416 Mln (est 1.300 Mln; prevR 1.307 Mln; prev 1.300 Mln)
-US Continuing Claims Jul 11 16.197Mln (est 17.100 Mln; prevR 17.304 Mln; prev 17.338 Mln)

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

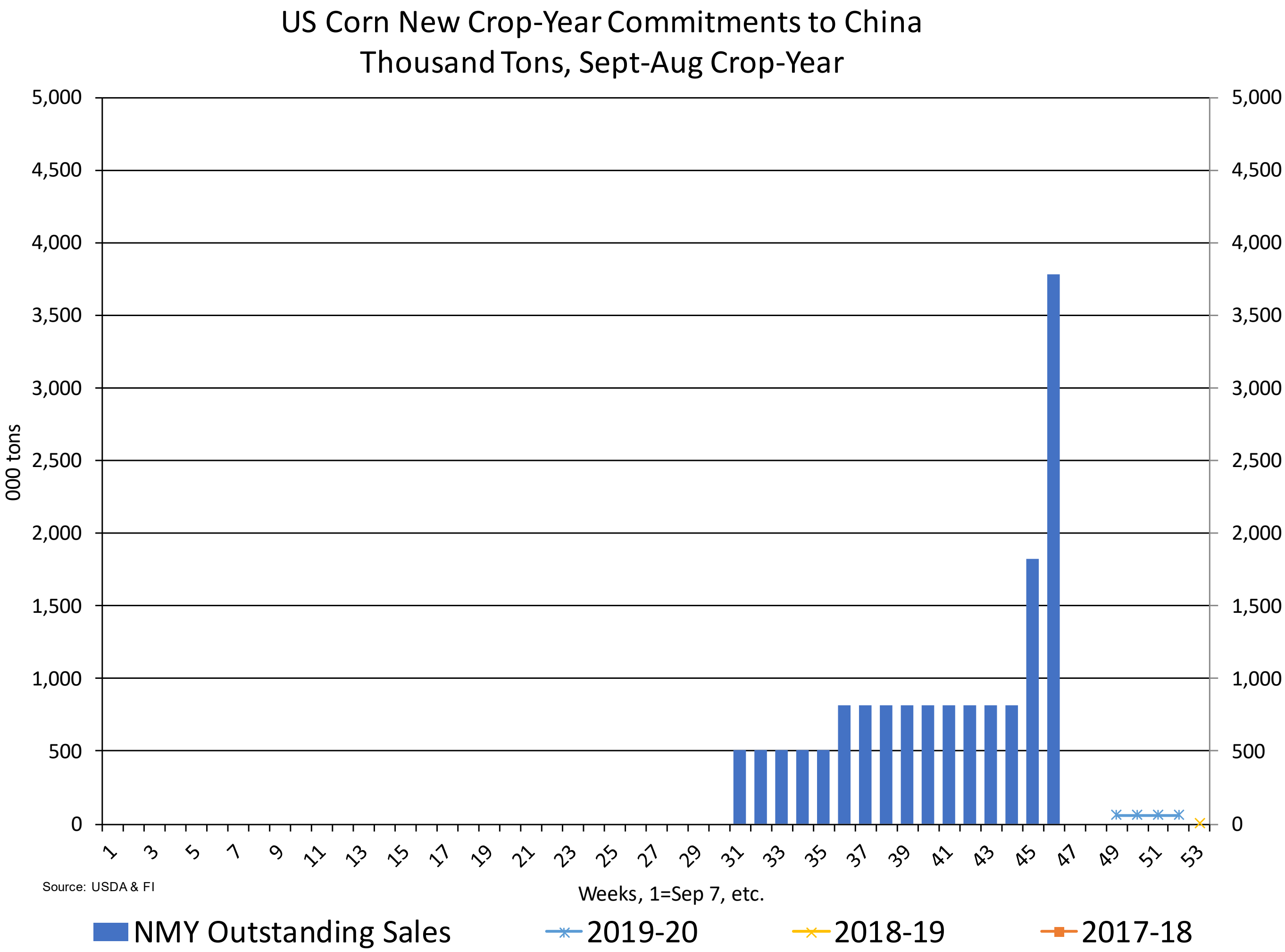
Prices as	7/23/20 8:21 AM		
	Month	Price	Change
USD	Index	95.104	0.116
EUR/USD	Spot	1.1551	(0.002)
USD/BRL	Bid	5.1595	0.043
BITCOIN	BTCc1	$9,545	$120
WTI Crude	SEP0	41.56	(0.340)
Brent	SEP0	43.91	(0.380)
Nat Gas	AUG0	1.706	0.025
DJ Mini	SEP0	26850	(34)
US 10-Yr	SEP0	139 22/32	4/32
Gold	JUL0	1868.6	4.500
		Source: FI and Reuters	

Corn.

- Corn futures are lower from a reversal in grain/soybean spreading.
- USDA export sales for corn were good with new crop within expectations of 2.327 million tons. 2019-20 sales were below a Reuters trade range at 220,600 tons and crop-year sales are running 12 percent below the previous year.
- There were no major changes to the US weather forecast.
- China sold nearly 4 million tons of corn at auction at an average price of 2,017 yuan per ton.
- Weekly ethanol production was down 23,000 barrels per day while a Bloomberg poll looked for weekly increase of 18,000. Stocks decreased a large 807,000 while a poll expected an increase of 244,000 barrels.

Corn Export Developments

- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on Aug 25 for delivery within four months of contract signing.



Soybean complex.

- Soybeans are higher on supportive offshore product values and reversal in grain/oilseed spreading. China cash crush margins are higher.
- Oil share was higher pre day opening but we expect that to soften during the day session.
- We heard China bought at least one Q4 soybean cargo out of the Gulf over the past day.
- Then USDA announced 132,000 tons of soybean sales to China for 2020-21.
- China plans to sell 61,100 tons of soybeans from reserves on Friday, according to Bloomberg. Separately, 54,000 tons, we read via AgriCensus, will be included for auction consisting of 2017 and 2018 imported soybeans. They noted around 3 million tons could be auctioned.
- Rotterdam values this morning showed soybean oil for the August/September position was down 2 euros from this time previous session, rapeseed oil up 5 in the nearby, and soybean meal when imported from South America 3-5 euros higher.
- Offshore values this morning was leading CBOT soybean oil 26 higher and meal $2.10 higher.
- China cash crush margins as of this morning, using our calculation, were 138 cents per bushel (131 previous) and compares to 134 cents a week ago and 29 cents around this time last year.

MALAYSIA PALM OIL		23-Jul	22-Jul		
Futures MYR/MT	OCT0	2708	2656	+52	$636
RBD Olien Cash USD/MT	Oct20	$660.00	$645.50	+14.50	2.2%
US Gulf Crude SBO over RBD Palm	Spot	$54	$44	$10	

China Futures (Last - Prv. Settle)		23-Jul	22-Jul		
Soybeans #1 (DCE) CNY/MT	SEP0	4644	4645	-1	0.0%
Soybean Meal	SEP0	2946	2916	+30	1.0%
Soybean Oil	SEP0	6220	6248	-28	-0.4%
China Palm Oil	SEP0	5574	5562	+12	0.2%
China Futures Crush Margin					
USD/BU	SEP0	-2.25	-2.29	+0.03	
CNY/MT	SEP0	-1182.33	-1202.14	+19.81	
Corn (DCE) CNY/MT	SEP0	2220	2187	+33	1.5%
Wheat (ZCE) CNY/MT	SEP0	2522	2515	+7	0.3%

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters reported:
  - 132,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year.

Wheat

- US wheat futures were lower before the day opening on lack of fresh news and slightly higher USD.
- Paris December wheat was down 0.50 at 184.50, at the time this was written.

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
SEP0	183.25	(0.50)	5783	SEP0	532.75	(1.75)	9940
DEC0	184.50	(0.50)	6100	DEC0	537.50	(2.25)	4513
MAR1	186.75	(0.50)	1410	MAR1	543.25	(2.25)	1530

Export Developments.

- The Philippines bought 55,000 tons of feed wheat at about $222 to $224/ton c&f for Dec shipment. Origin was optional.
- Ethiopia postponed an import tender for 400,000 tons of wheat to July 24 from July 20.
- Syria seeks 200,000 tons of milling wheat from Russia by July 28.
- Jordan seeks 120,000 tons of wheat on July 29.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.

Rice/Other

- China may auction off rice and wheat stocks to animal end users after corn prices appreciated 20 percent this year, according to a Reuters story. Up to 10 million tons of rice may be sold during the program.

USDA US Export Sales Results in 000 Metric Tons

		Actual 7/16/2020	Trade Estimates* 7/16/2020		Last Week Last Week		Year Ago 7/18/2019
Beans	2019-20	**365.2**	300-700	2017-18	313.0		-78.1
	2020-21	**2300.5**	1000-2000	2019-20	767.6		223.7
Meal	2019-20	**45.3**	100-300	Sales	177.2	Sales	87.3
	2020-21	**54.2**	0-75				
	Shipments	**204.7**	NA	Shipments	204.5	Shipments	127.8
Oil	2019-20	**20.2**	5-30	Sales	5.7	Sales	3.6
	2020-21	**0.0**	0-5				
	Shipments	**37.8**	NA	Shipments	2.6	Shipments	2.9
Corn	2019-20	**220.6**	400-1000	2017-18	981.1		121.3
	2020-21	**2327.2**	1500-3000	2019-20	655.4		386.6
Wheat	2020-21	**616.7**	300-600	2020-21	764.4		659.7
				n/c	0.0		0.0

Source: FI & USDA *Reuters estimates n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/16/2020			ACTUAL This Week			7/9/2020 Last Week			7/18/2019 Year Ago		
Beans	19/20	300-500		19/20	**365.2**		19/20	313.0		18/19	(78.1)	
	n/c	1300-1600		n/c	**2,300.5**		n/c	767.6		n/c	223.7	
				Sales to China	209.9		Sales to China	(5.8)		Sales to China	(148.4)	
			Shipped			**Shipped**			Shipped			Shipped
Meal	19-20	100-300	150-300	19/20	**45.3**	**204.7**	19/20	177.2	204.5	18/19	87.3	127.8
	n/c	20-60		n/c	**54.2**			27.8		n/c	140.0	
			Shipped			**Shipped**			Shipped			Shipped
Oil	19-20	5-15	10-20	19/20	**20.2**	**37.8**	19/20	5.7	2.6	18/19	3.6	2.9
	n/c	0-5		n/c	**0.0**			0.0		n/c	9.2	
				Sales to China	0.0		Sales to China	0.0		Sales to China	0.0	
Corn	19/20	500-800		19/20	**220.6**		19/20	981.1		18/19	121.3	
	n/c	1700-2100		n/c	**2,327.2**		n/c	655.4		n/c	386.6	
				Sales to China	7.1		Sales to China	768.3		Sales to China	0.0	
Wheat	20/21	350-600		20/21	**616.7**		19/20	764.4		19/20	659.7	
							n/c			n/c	0.0	

o/c=Old Crop, n/c= New Crop Souce: 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**	1715	1785	-70	-3.9%	103.9%	101.9%	99.6%	102.4%
2019-20	**SoyOil MT**	1244	829	415	50.0%	96.2%	94.2%	90.4%	89.9%
2019-20	**SoyMeal MT**	11410	11471	-61	-0.5%	93.5%	94.1%	93.1%	96.7%
2019-20	**Corn mil bu**	1721	1958	-237	-12.1%	96.9%	94.8%	95.3%	96.5%
						2020-21	2019-20	2018-19	2017-18
2020-21	**Wheat mil bu**	329	312	16	5.3%	*34.6%*	*32.3%*	*26.5%*	*38.2%*

Souce: 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	578.1	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 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
7 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	35.0	2.5	5.8	13.4	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
9-Jul	11.5	2.3	9.3	8.4	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3	7.7
16-Jul	13.4	-5.3	19.8	15.0	11.9	3.0	8.3	4.7	7.1	9.4	4.1	11.8	6.7	10.6	8.7	2.4	4.1	6.8	4.0
23-Jul																			
30-Jul																			
6-Aug																			
13-Aug																			
20-Aug																			
27-Aug																			
3-Sep																			
Crop year to date sales	1714.9	1785.1	2125.7	2217.8	1895.8	1860.7	1684.0	1359.8	1406.8	1546.7	1481.8	1278.9	1137.9	1130.9	930.4	1108.3	894.8	1083.1	1098.4
Average weekly sales																			
rate to reach proj total	-9.5	-4.8	1.2	-7.6	6.7	-2.7	-6.7	-6.2	-6.1	-6.7	2.5	0.0	3.1	-2.2	1.4	-1.6	-1.1	-5.7	-5.0
Proj./Actual export total	1650	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	103.9	101.9	99.6	102.4	97.6	101.0	102.8	103.2	103.1	103.0	98.9	100.0	98.2	101.3	99.0	101.0	100.9	103.7	103.2
Sold as of around Sep 1 %	16.8	33.0	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

Souce: 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	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	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	124.4	44.9	37.5	41.4	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2	29.7
	9-Jul	177.2	65.3	131.0	6.7	150.4	33.0	83.8	184.0	166.1	116.8	100.4	62.6	60.6	101.7	152.0	44.3	3.5	34.6	6.3
	16-Jul	45.3	87.3	166.4	87.1	79.2	65.8	93.9	11.1	150.9	83.5	23.8	157.6	80.3	87.0	145.3	88.8	25.1	54.4	59.6
	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		11410.2	11470.9	11842.9	10161.7	10259.1	11221.8	10039.9	9719.9	7803.4	7453.3	9241.9	6874.9	7341.8	6671.0	6109.4	5686.4	4168.4	5650.2	7008.3
Average weekly sales																				
***rate to reach proj total		80.3	73.0	88.5	34.9	59.4	67.9	44.1	42.5	105.0	79.6	89.5	84.6	105.8	133.5	120.9	98.6	52.9	-19.3	-20.0
Proj./Actual export total***		12202	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		93.5	94.1	93.1	96.7	94.6	94.4	95.9	95.9	88.3	90.5	91.3	89.2	87.6	83.5	83.7	85.4	88.9	103.5	102.9

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

Souce: 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	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	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	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
	9-Jul	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8
	16-Jul	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7
	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		1244.1	829.3	1001.9	1042.0	1122.1	778.6	782.5	900.3	544.5	1272.8	1362.0	796.6	1088.7	541.9	302.4	414.2	250.1	763.6	813.6
Average weekly sales rate to reach proj total		4.9	5.1	10.8	11.9	-10.6	13.7	7.0	8.2	12.1	19.6	16.4	20.1	23.5	31.4	22.4	18.9	17.7	26.7	33.4
Proj./Actual export total (MT)		1293	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		96.2	94.2	90.4	89.9	110.3	85.2	91.9	91.7	82.0	86.8	89.4	80.1	82.4	63.7	57.8	69.0	58.9	74.4	71.2

Souce: 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	244.8	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
Weeks remaining	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
7	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	22.2
	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	75.9	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	54.9	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	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	40.2	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	23.0	33.4	26.5	59.8
	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	36.0	40.9	21.5	34.8
	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	23.7
	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	26.7	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	27.6	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	11.2	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	36.1
	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	49.1
	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	29.2
	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	54.7
	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	41.5
	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	45.4
	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	31.7
	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	15.7
	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	41.2
	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	42.9
	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	31.0
	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	37.7
	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	17.4
	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	34.9
	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	36.0
	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	35.4	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	29.1
	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	57.7
	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	29.8	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	44.5
	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	16.5
	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	51.5
	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	41.1
	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	36.4
	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	38.8
	2-Jul	23.6	19.9	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1
	9-Jul	38.6	7.9	25.2	6.3	26.3	13.0	22.6	6.0	1.3	18.9	26.7	27.5	14.5	26.4	23.2	12.7	25.9	18.8	28.2
	16-Jul	8.7	4.8	13.3	18.4	13.6	8.8	11.5	-1.1	-0.4	16.9	24.2	29.8	12.7	16.2	13.3	23.5	14.1	18.5	29.6
	23-Jul																			
	30-Jul																			
	6-Aug																			
	13-Aug																			
	20-Aug																			
	27-Aug																			
	3-Sep																			
	Crop year to date sales	1720.8	1958.3	2323.0	2213.7	1900.4	1841.0	1907.0	735.6	1540.6	1839.8	1988.1	1828.2	2403.0	2168.7	2092.4	1771.9	1903.9	1559.8	1853.0
	Average weekly sales rate to reach proj total	7.9	15.6	16.8	11.7	0.1	3.8	1.9	-0.8	0.3	-0.8	-1.2	3.0	5.0	-6.4	6.1	6.7	-0.6	4.1	7.6
	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	96.9	94.8	95.3	96.5	100.0	98.6	99.3	100.8	99.8	100.3	100.4	98.9	98.6	102.1	98.1	97.5	100.2	98.2	97.3
	Sold as of around Sep 1 %	13.8	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

Souce: Futures International and USDA

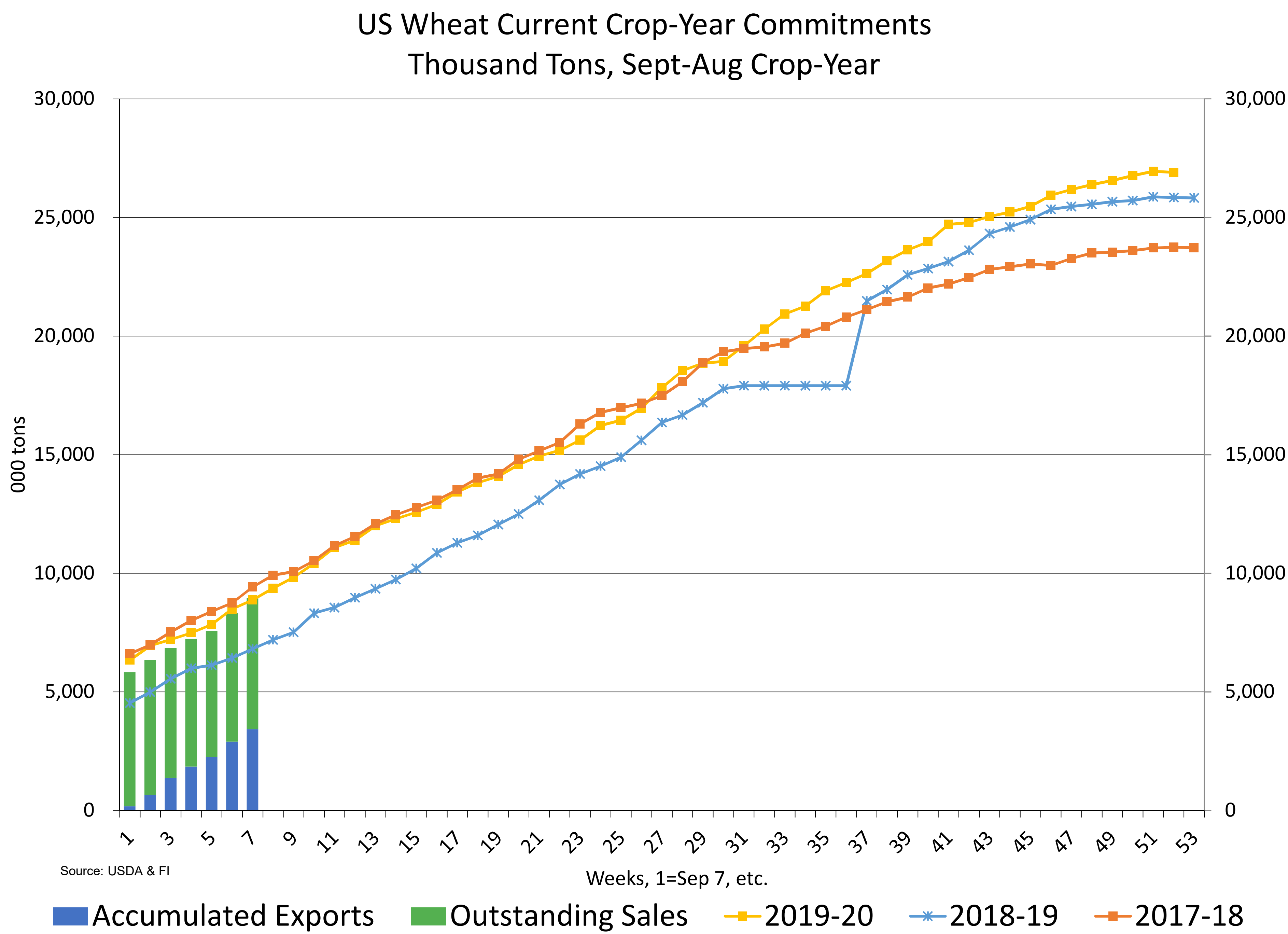
EXPORT SALES SITUATION

ALL-WHEAT

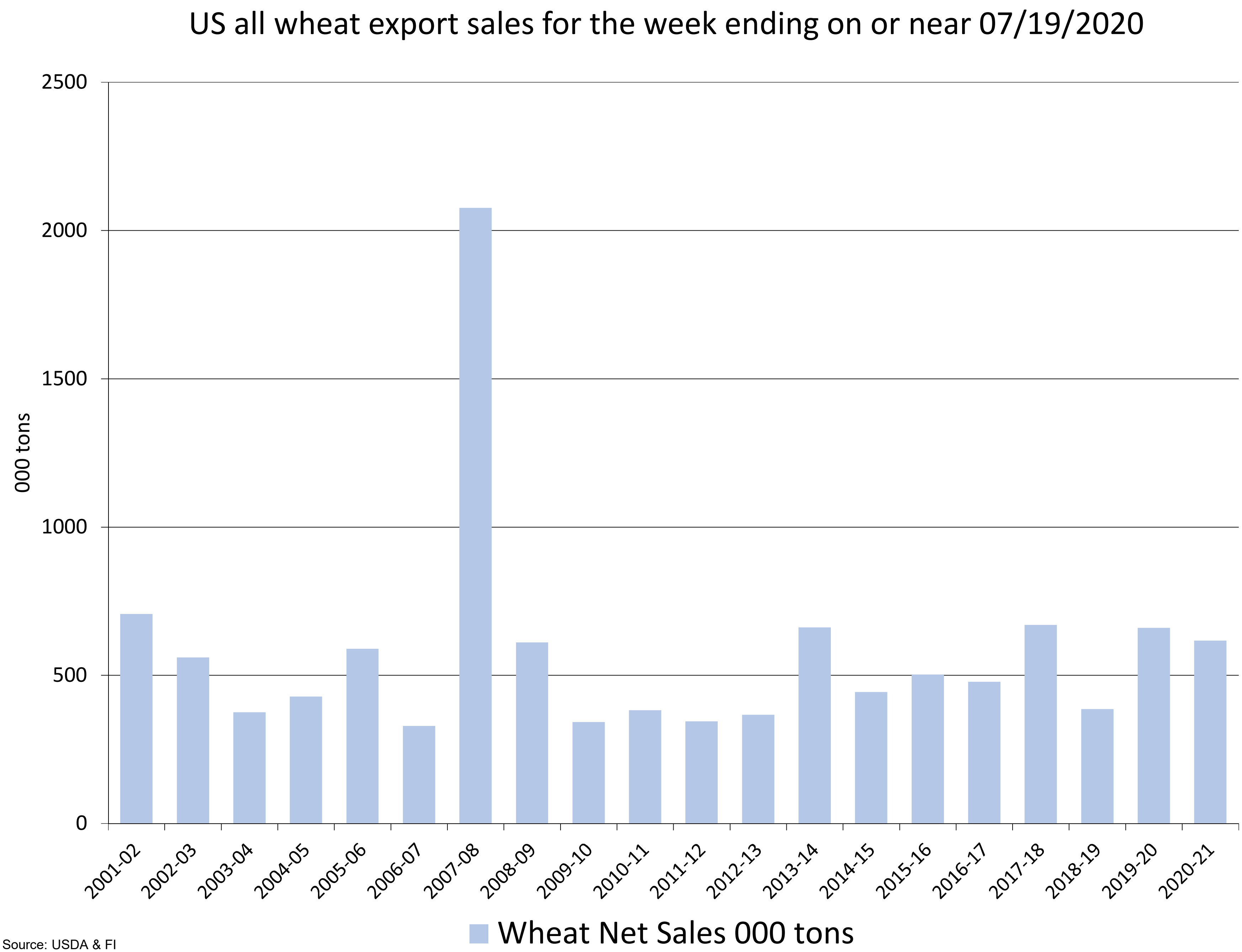
(million bushels)

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	203.0	213.2	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	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
44.85714286	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	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	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		328.5	312.1	247.9	345.7	337.2	256.7	328.3	451.8	306.5	369.0	274.7	210.0	411.5	384.1	230.2	261.9	321.4	259.0	226.3	230.8
Average weekly sales																					
rate to reach proj total		13.9	14.6	15.4	12.5	15.9	11.6	11.9	16.1	15.7	15.2	22.6	14.9	13.5	19.6	15.1	16.5	16.6	20.0	13.9	16.3
Proj./Actual export total		950	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		34.6	32.3	26.5	38.2	32.1	33.0	38.0	38.4	30.3	35.1	21.3	23.9	40.5	30.4	25.3	26.1	30.1	22.4	26.6	24.0

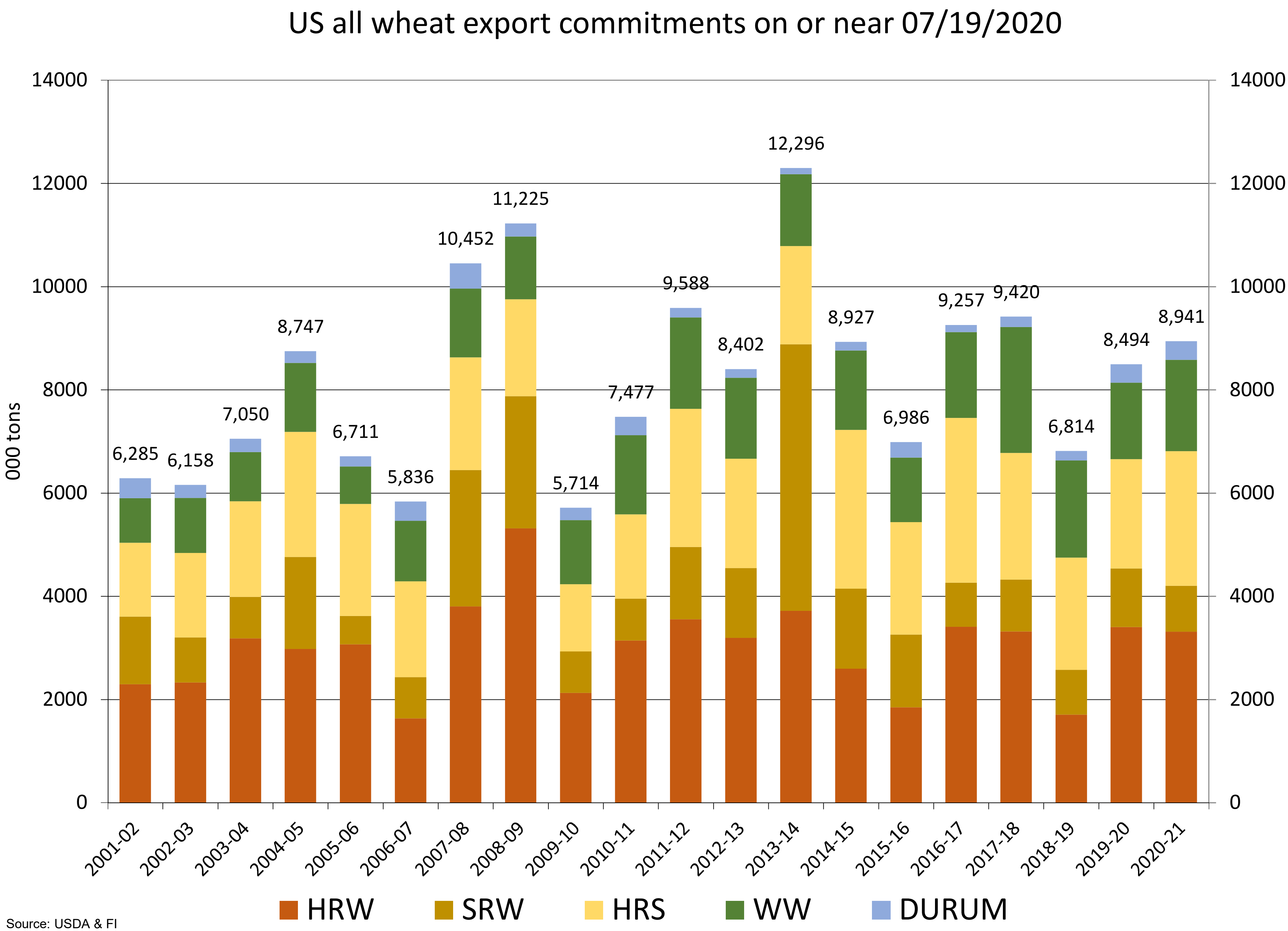
Souce: Futures International and USDA



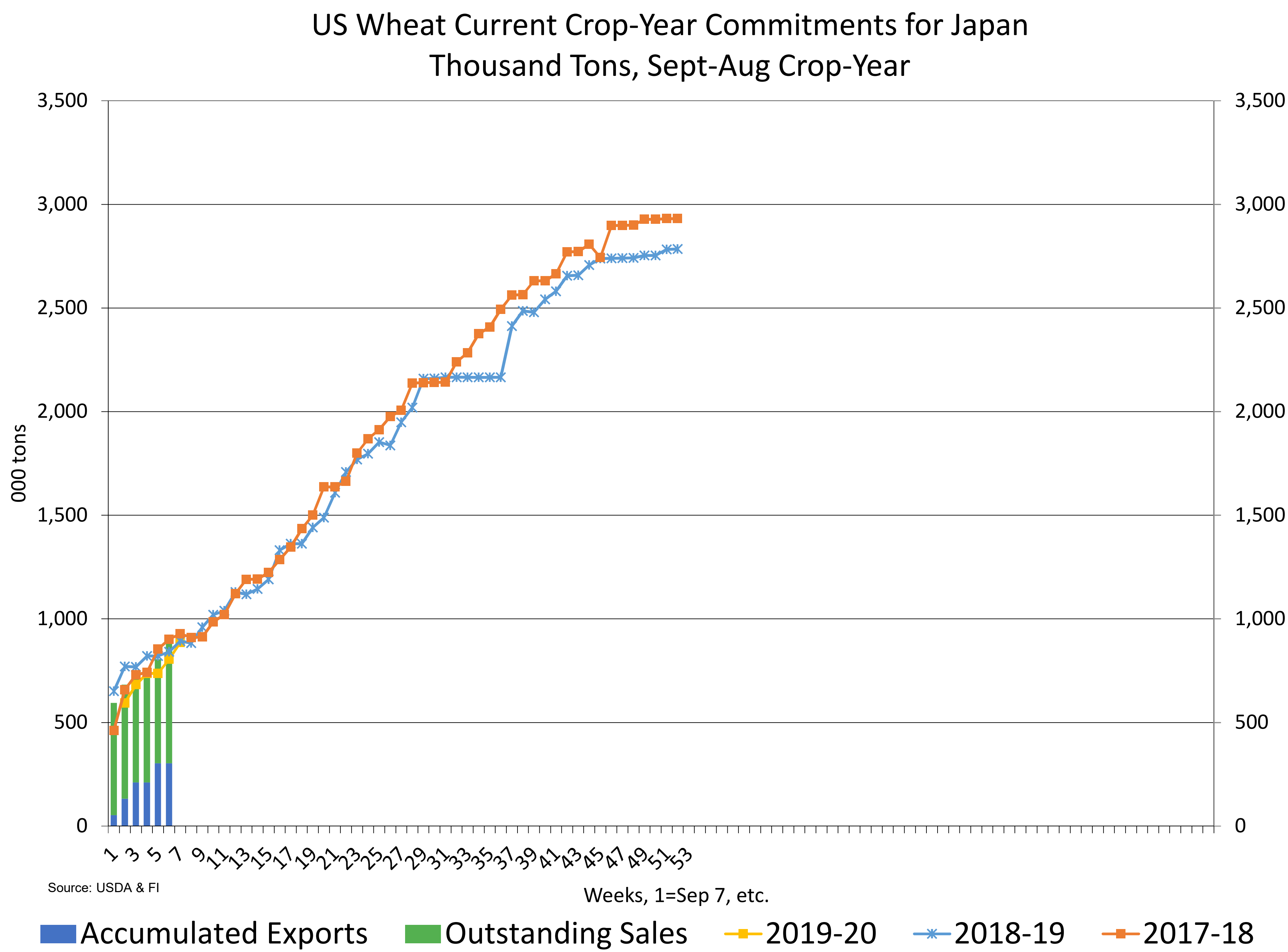
US Wheat Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
000 tons
30,000
25,000
20,000
15,000
10,000
5,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2019-20
2018-19
2017-18



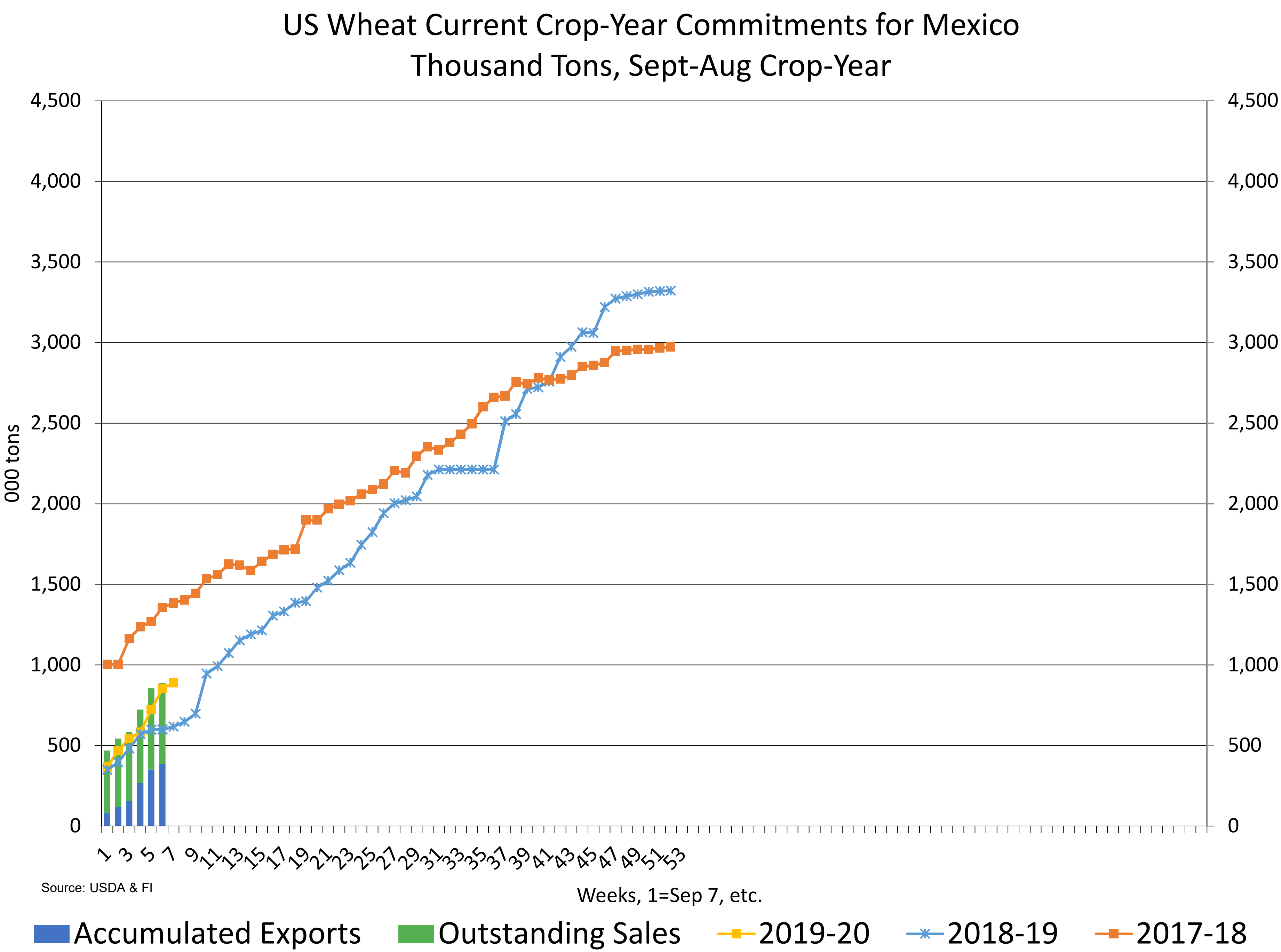
Source: USDA & FI



US all wheat export commitments on or near 07/19/2020
000 tons
0
2000
4000
6000
8000
10000
12000
14000
6,285
6,158
7,050
8,747
6,711
5,836
10,452
11,225
5,714
7,477
9,588
8,402
12,296
8,927
6,986
9,257
9,420
6,814
8,494
8,941
2001-02
2002-03
2003-04
2004-05
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
HRW
SRW
HRS
WW
DURUM
Source: USDA & FI

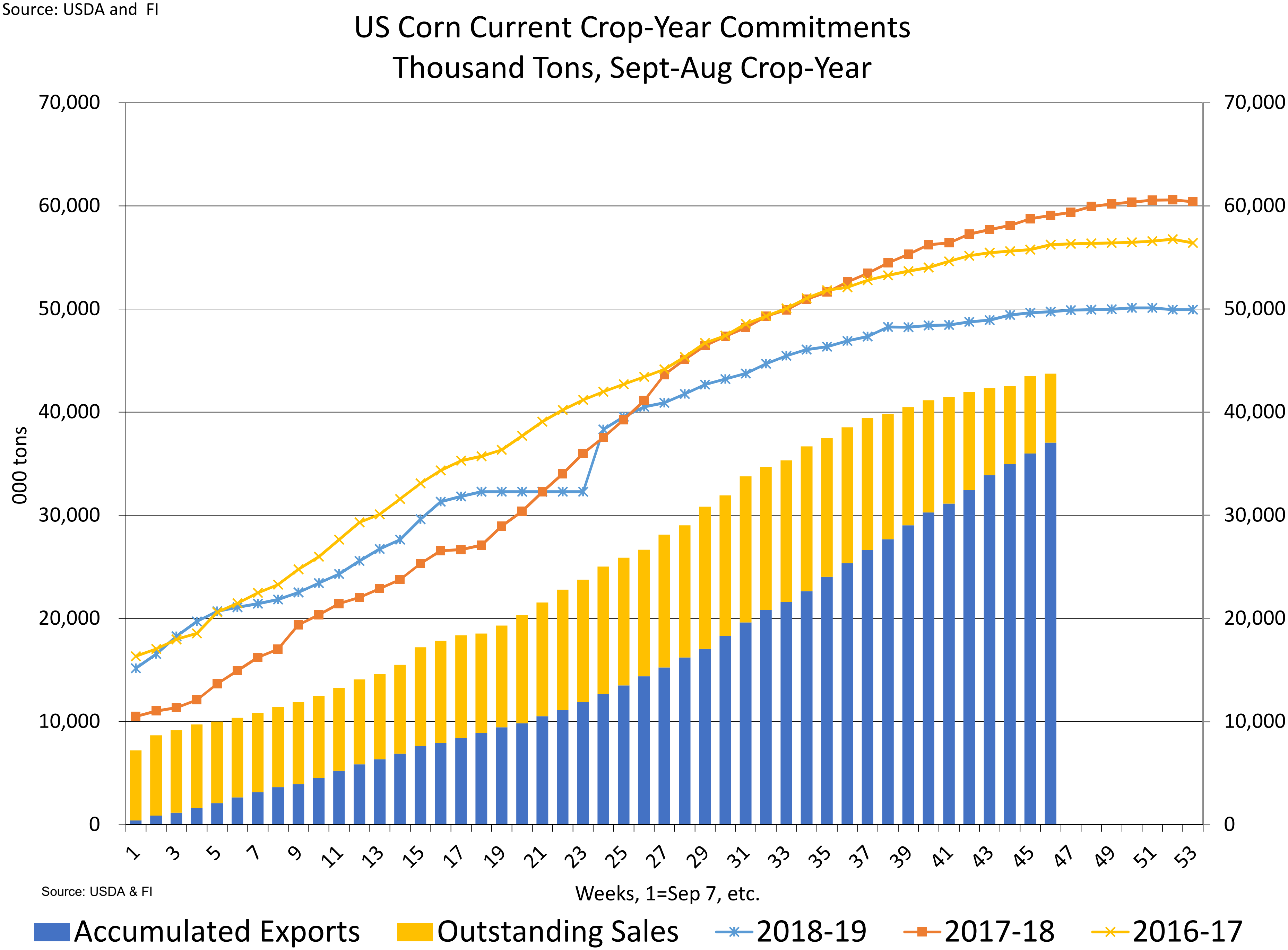


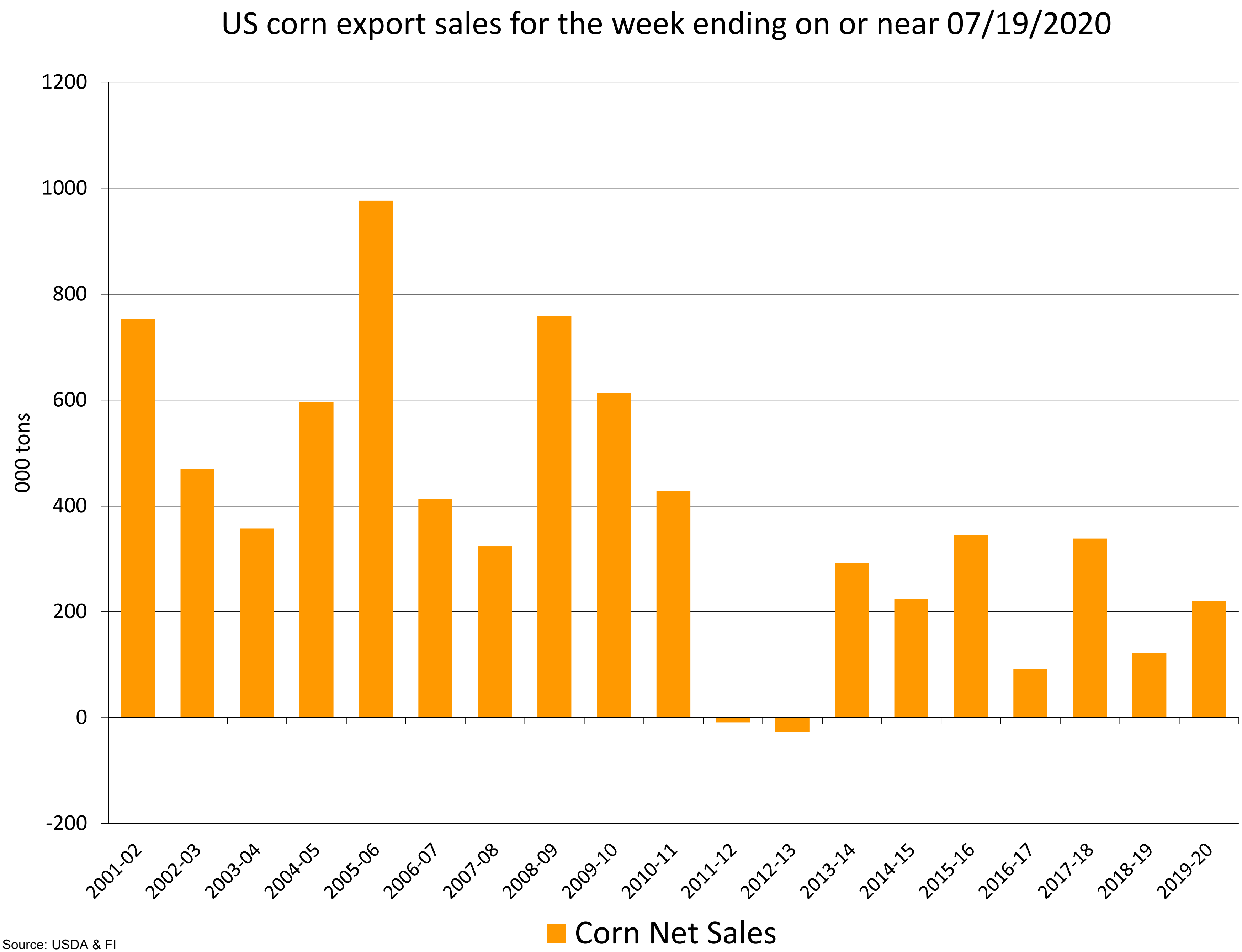
US Wheat Current Crop-Year Commitments for Japan
Thousand Tons, Sept-Aug Crop-Year
000 tons
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2019-20
2018-19
2017-18



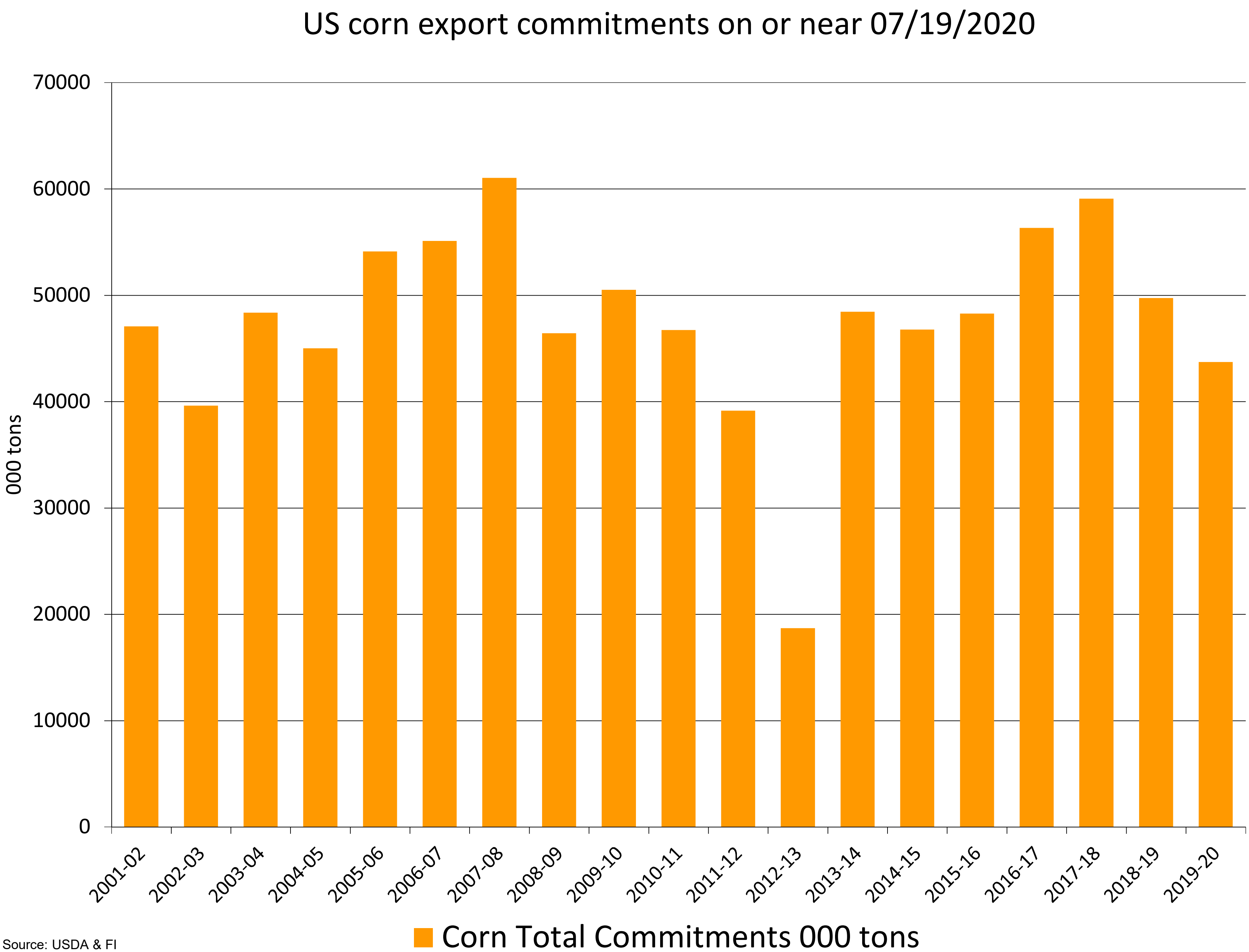
Source: USDA & FI

Source: USDA and FI

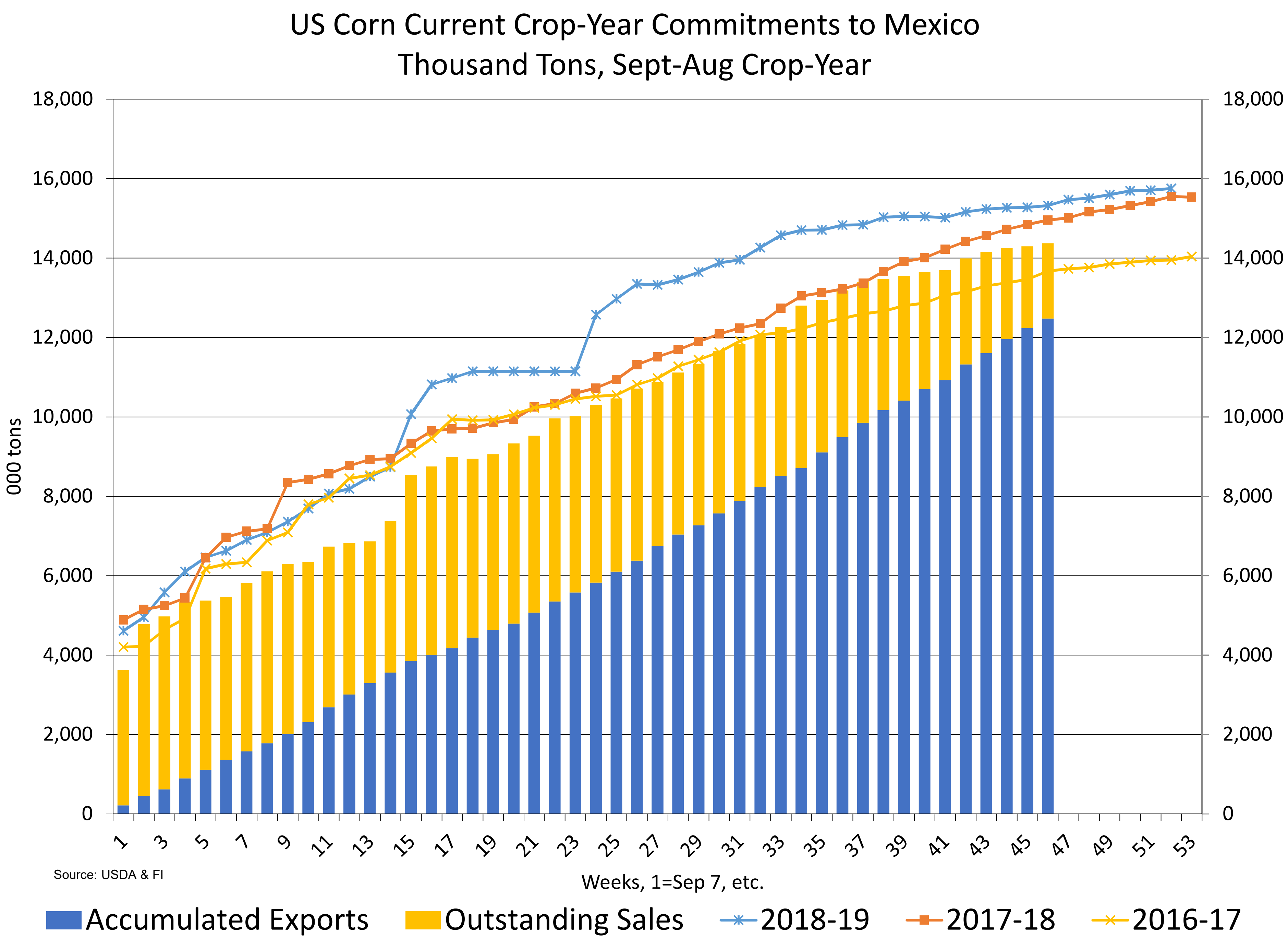


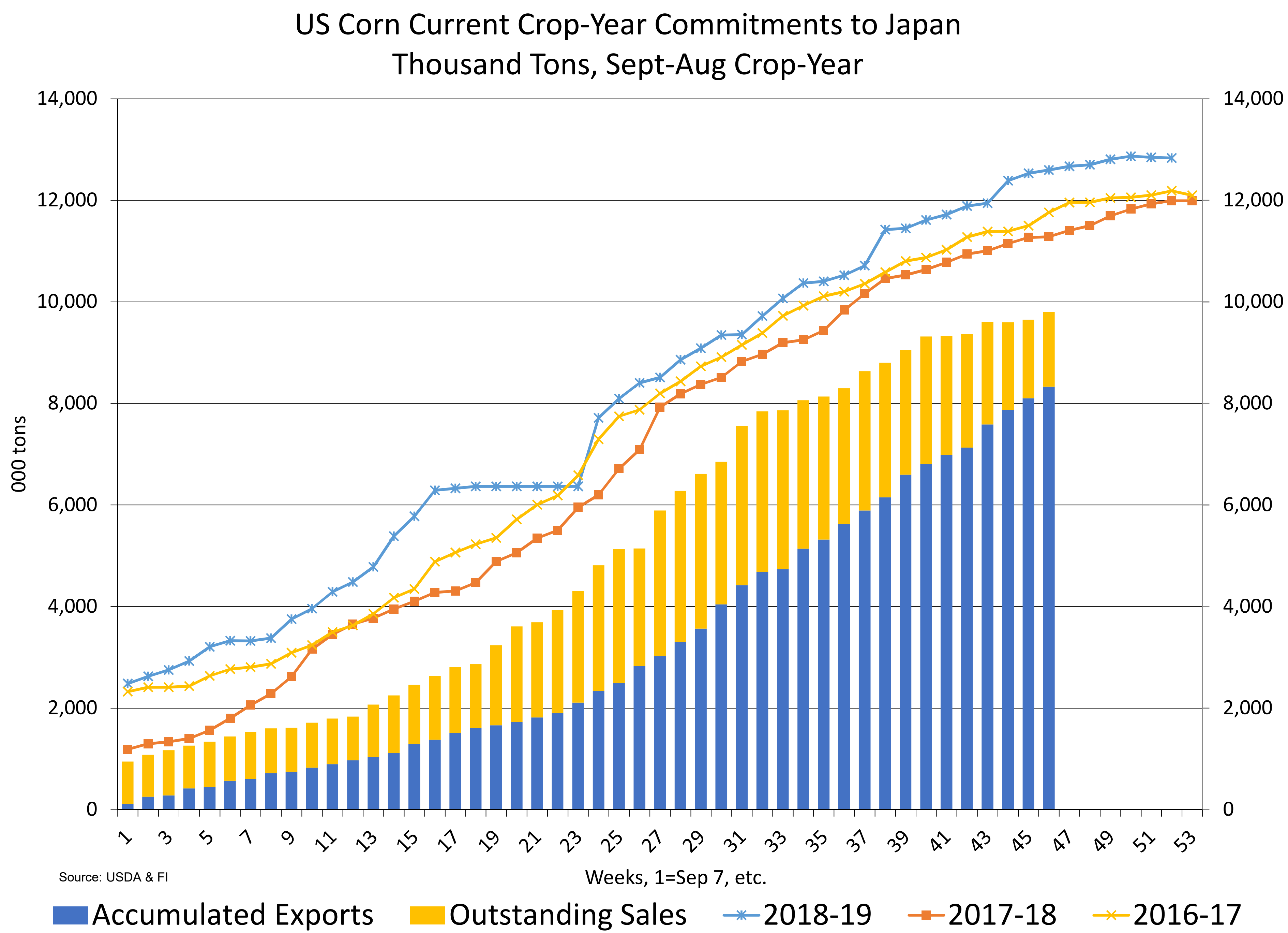


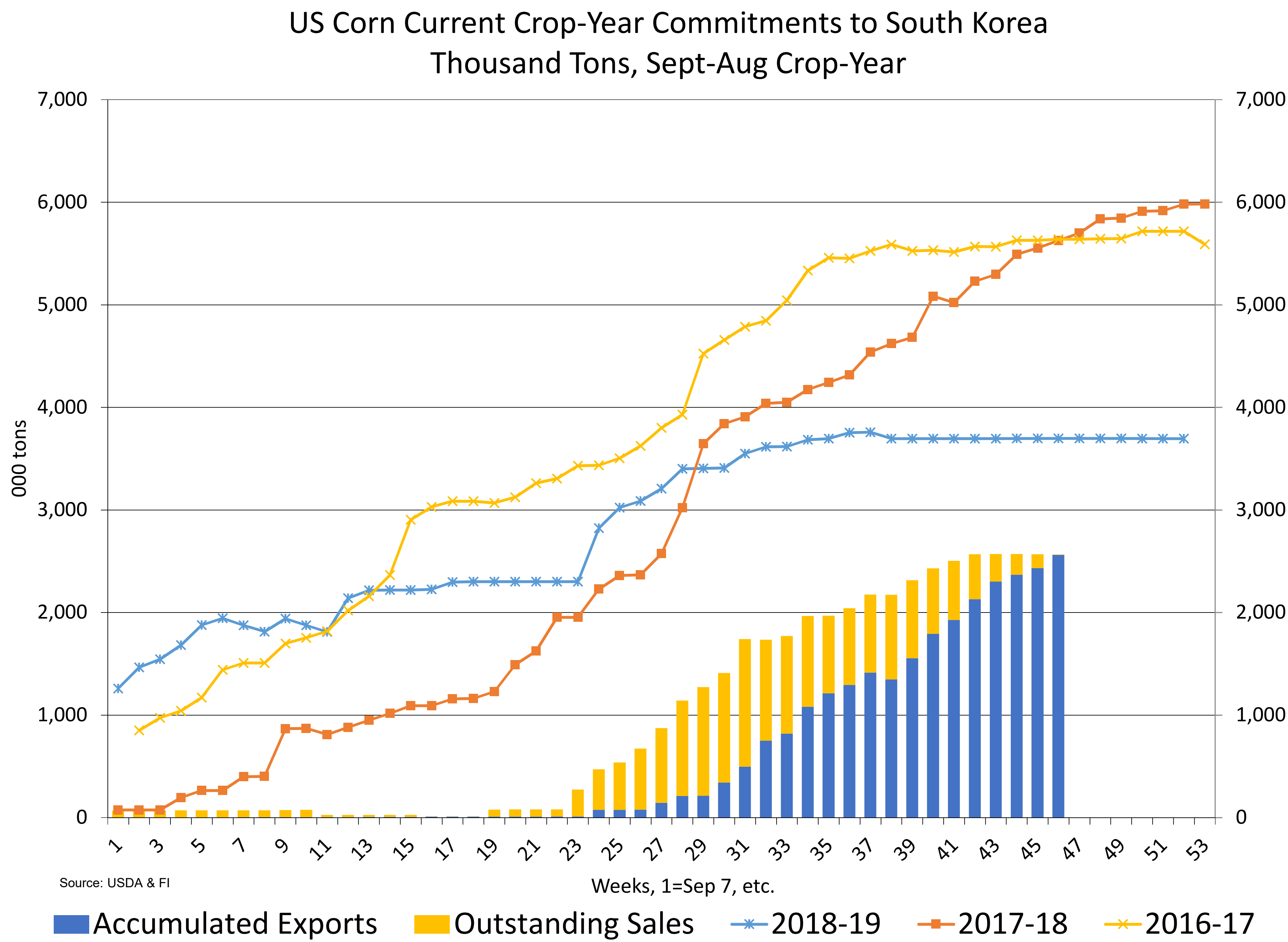
Source: USDA & FI

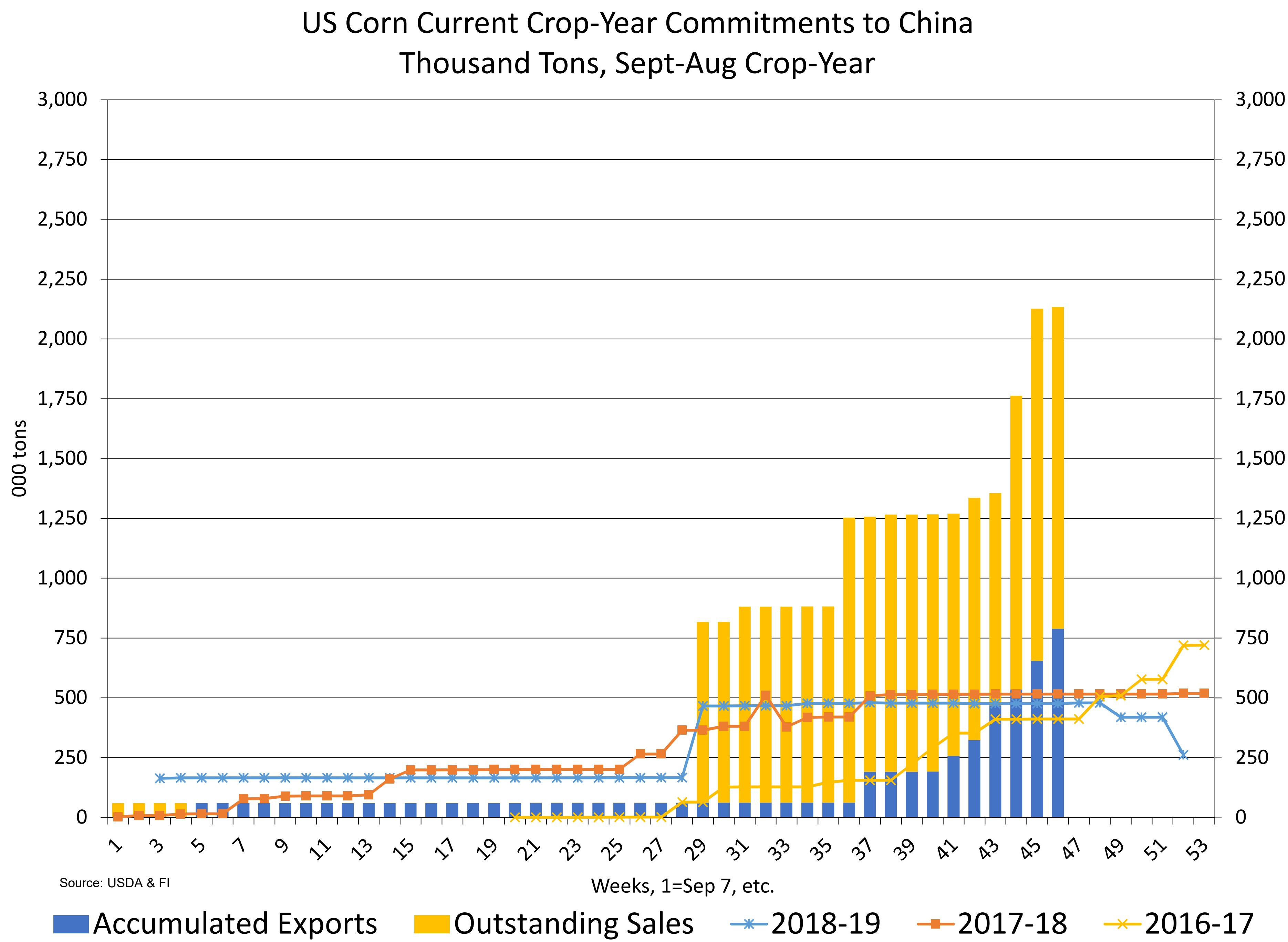


Source: USDA & FI

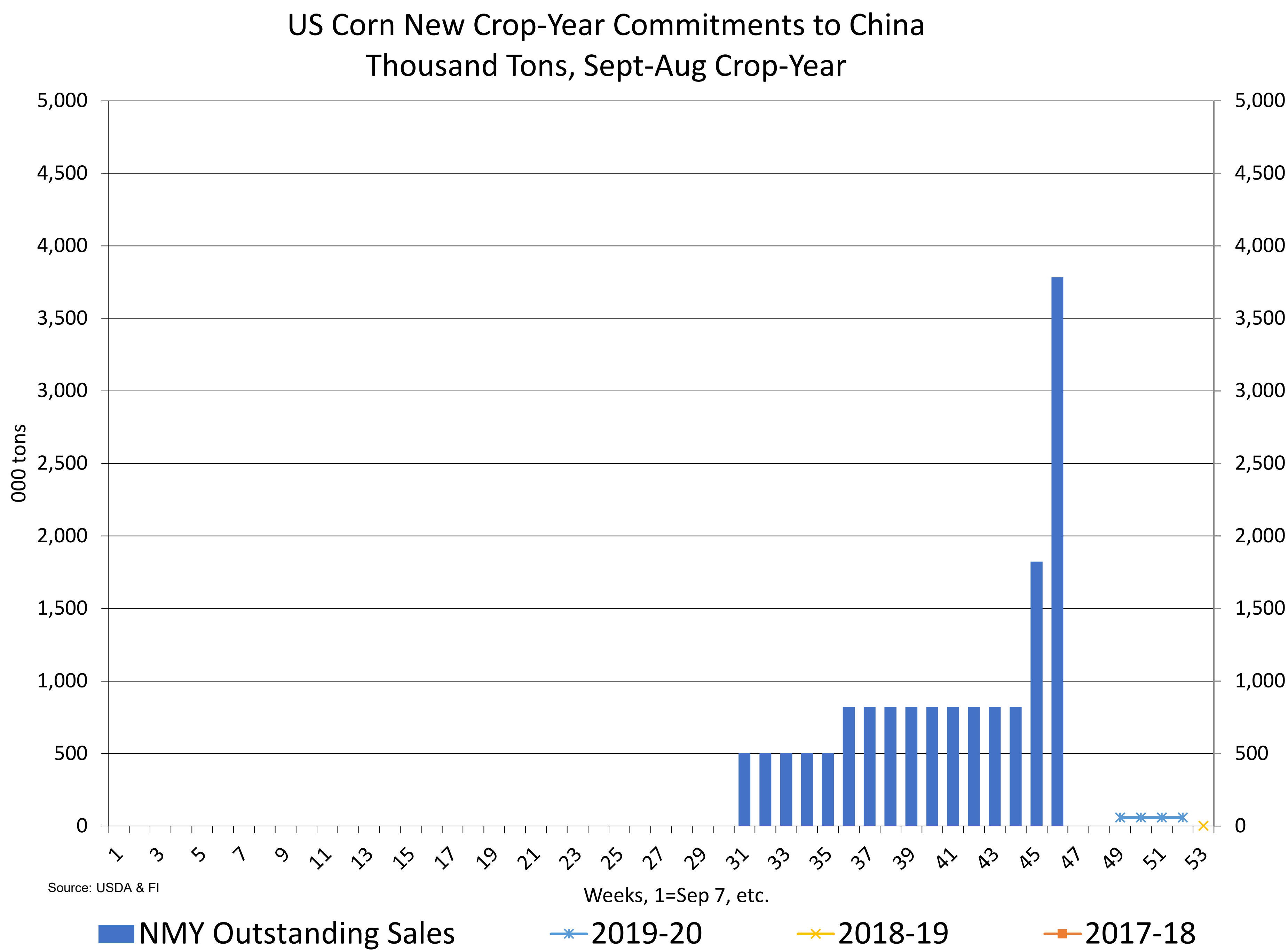

US Corn Current Crop-Year Commitments to Mexico
Thousand Tons, Sept-Aug Crop-Year
000 tons
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

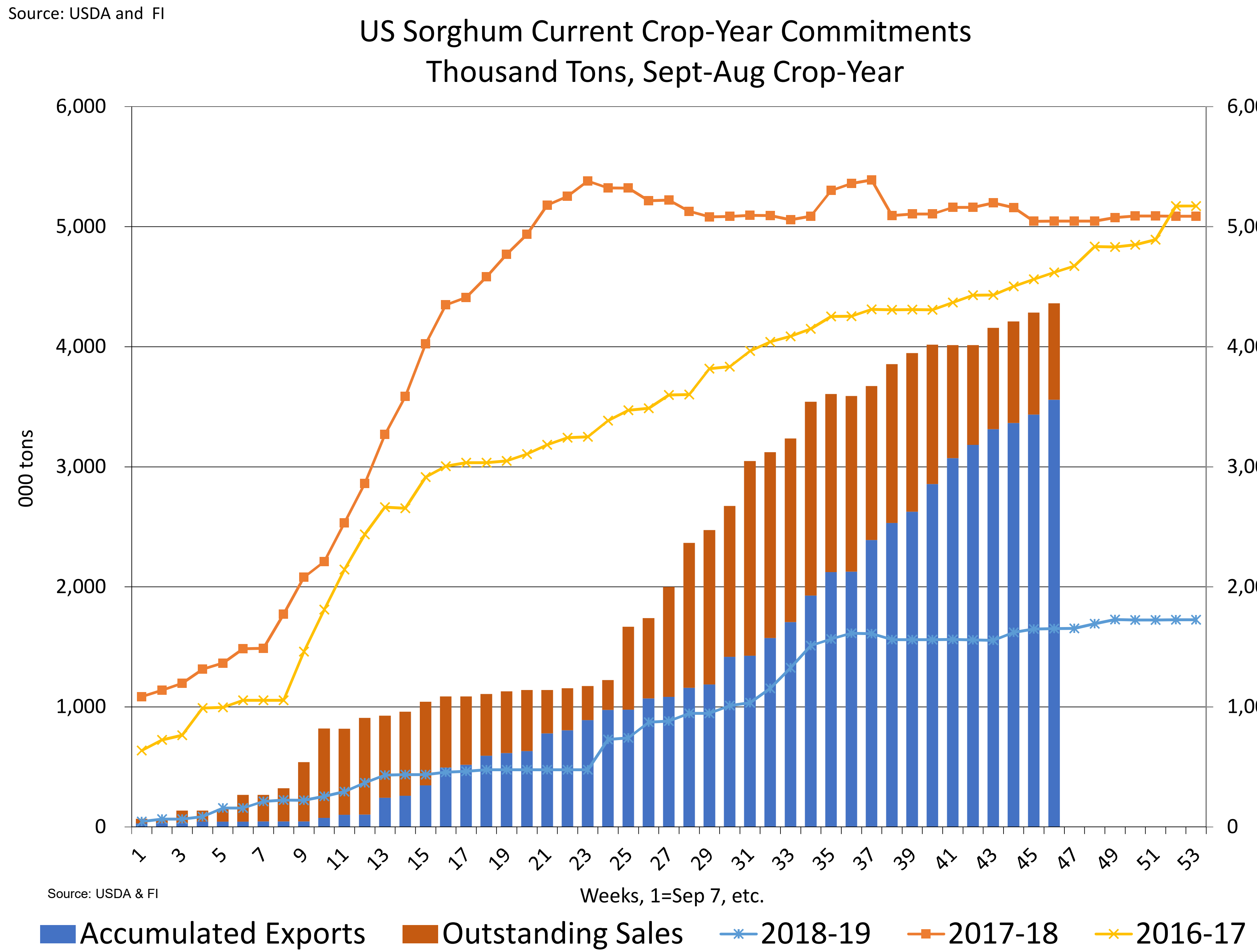

US Corn Current Crop-Year Commitments to Japan
Thousand Tons, Sept-Aug Crop-Year
000 tons
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17


US Corn Current Crop-Year Commitments to South Korea
Thousand Tons, Sept-Aug Crop-Year
000 tons
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

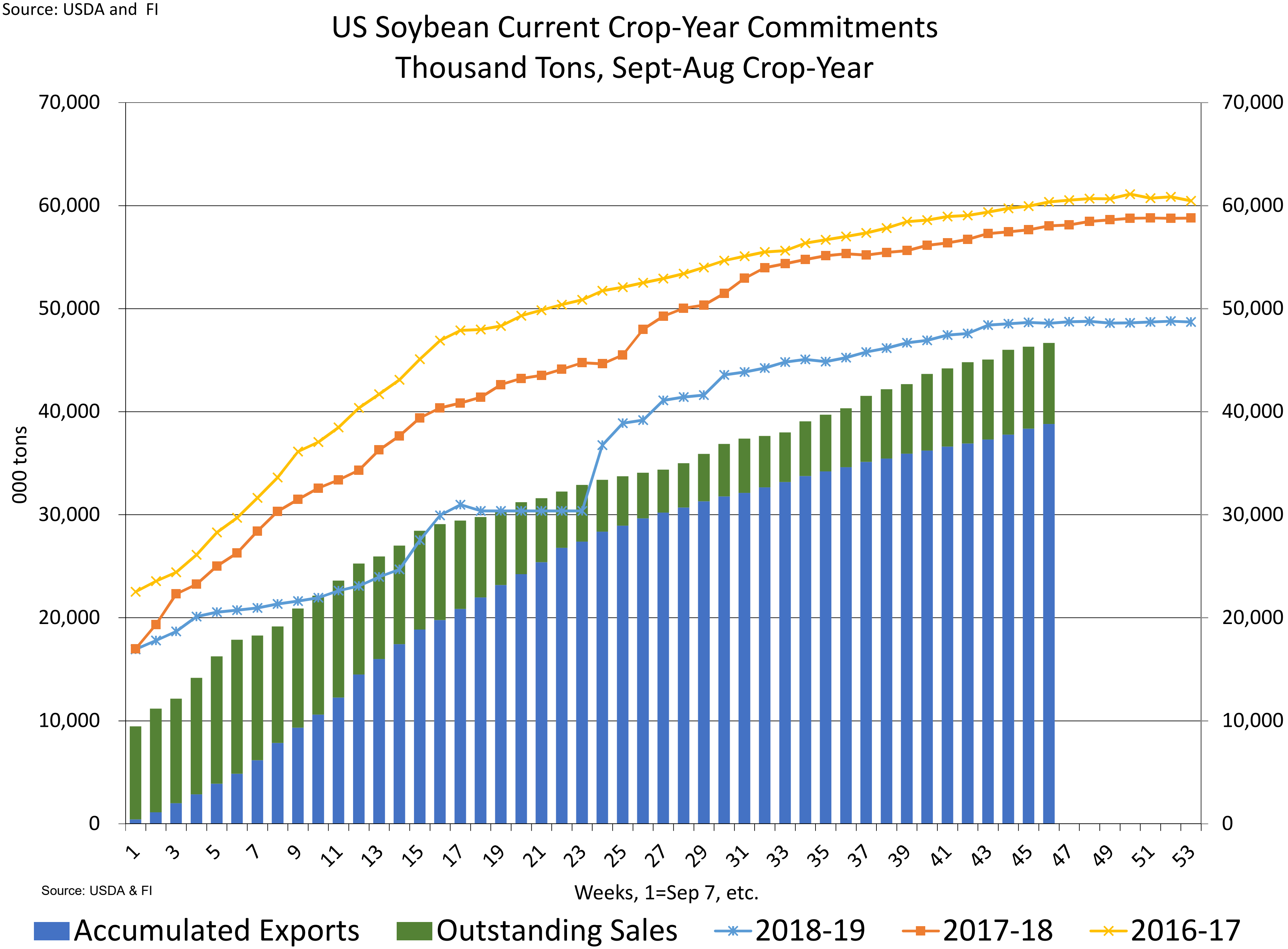


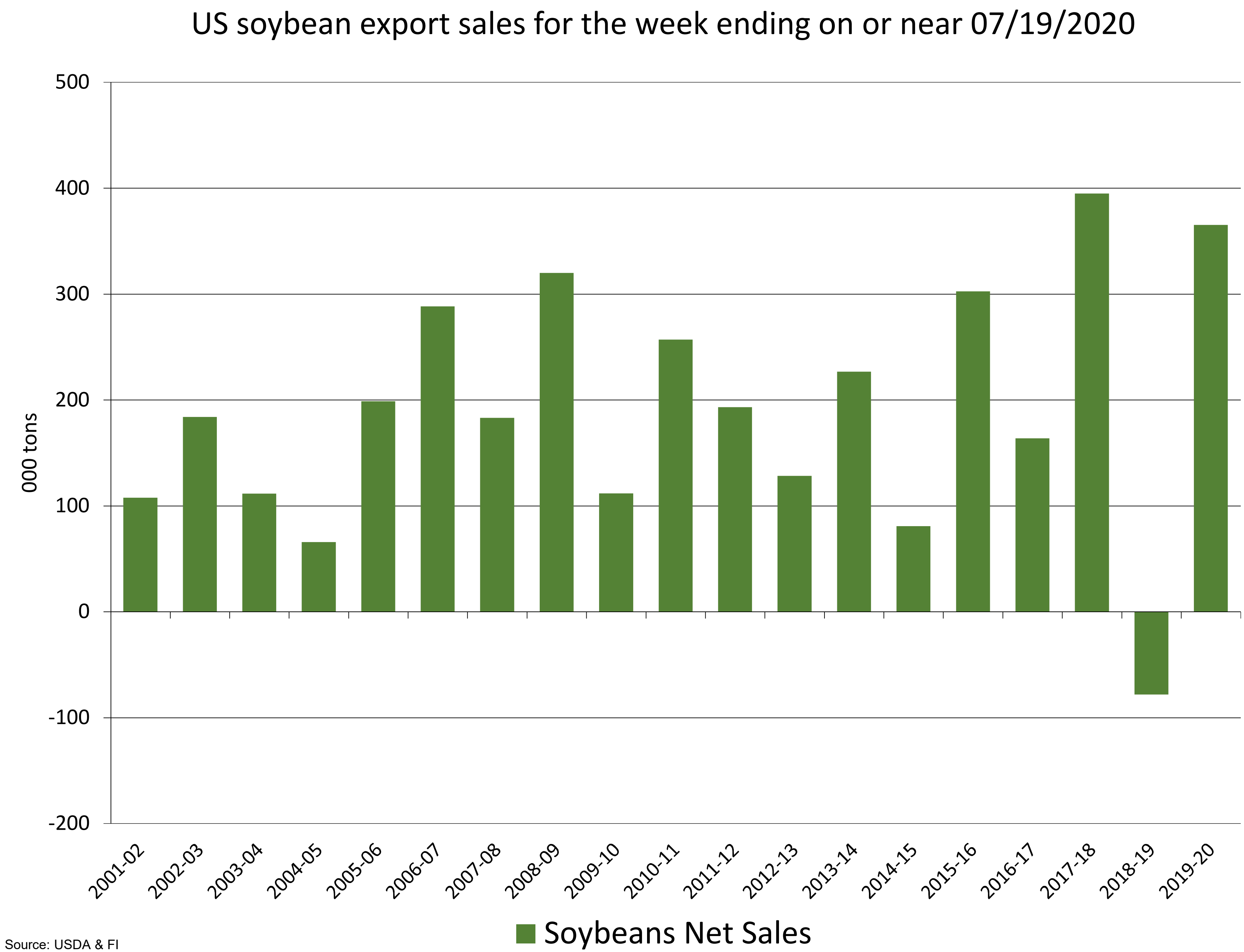
US Corn Current Crop-Year Commitments to China
Thousand Tons, Sept-Aug Crop-Year
000 tons
3,000
2,750
2,500
2,250
2,000
1,750
1,500
1,250
1,000
750
500
250
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17


US Corn New Crop-Year Commitments to China
Thousand Tons, Sept-Aug Crop-Year
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
000 tons
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
NMY Outstanding Sales
2019-20
2018-19
2017-18

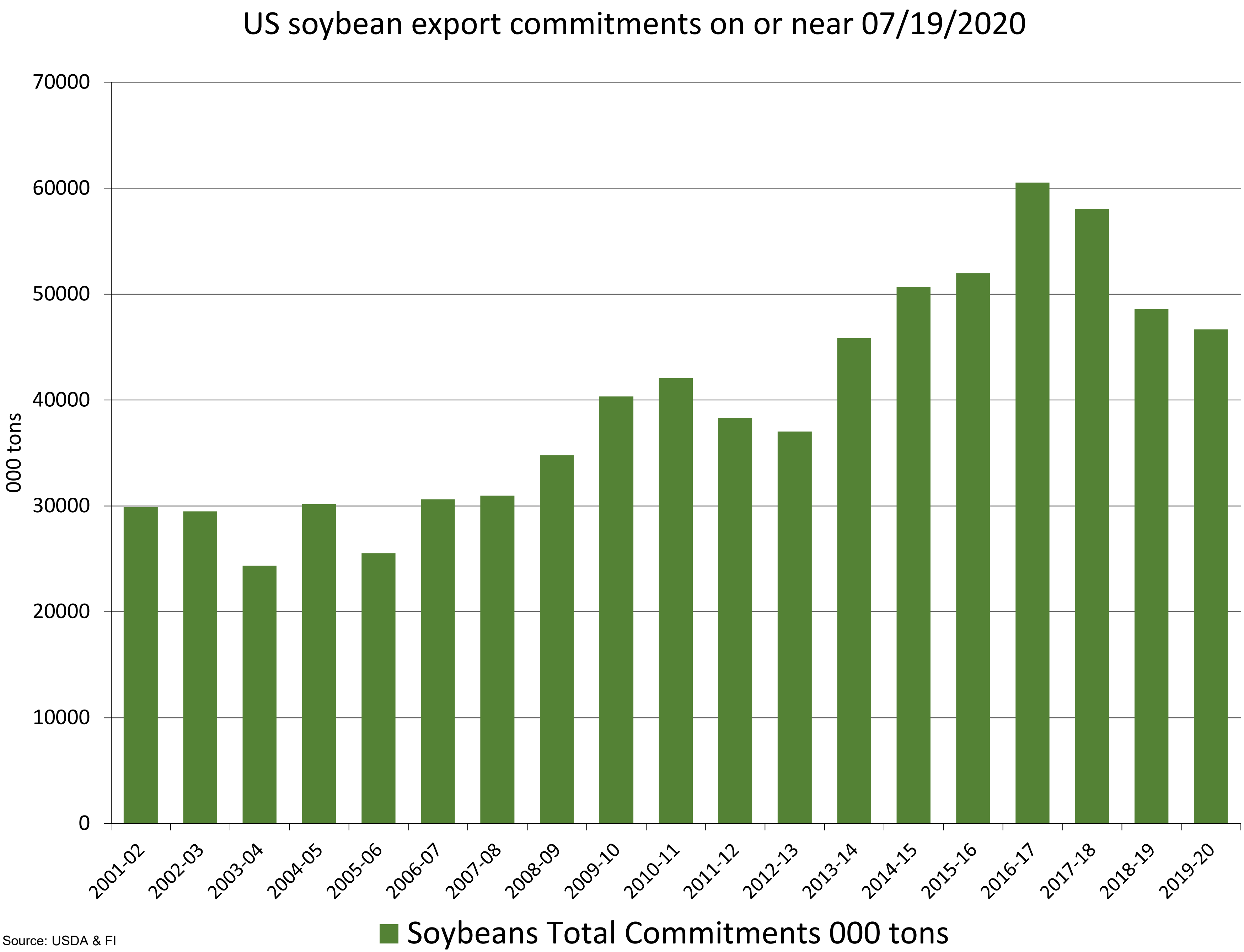

Source: USDA and FI
US Sorghum Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
000 tons
6,000
5,000
4,000
3,000
2,000
1,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

Source: USDA and FI



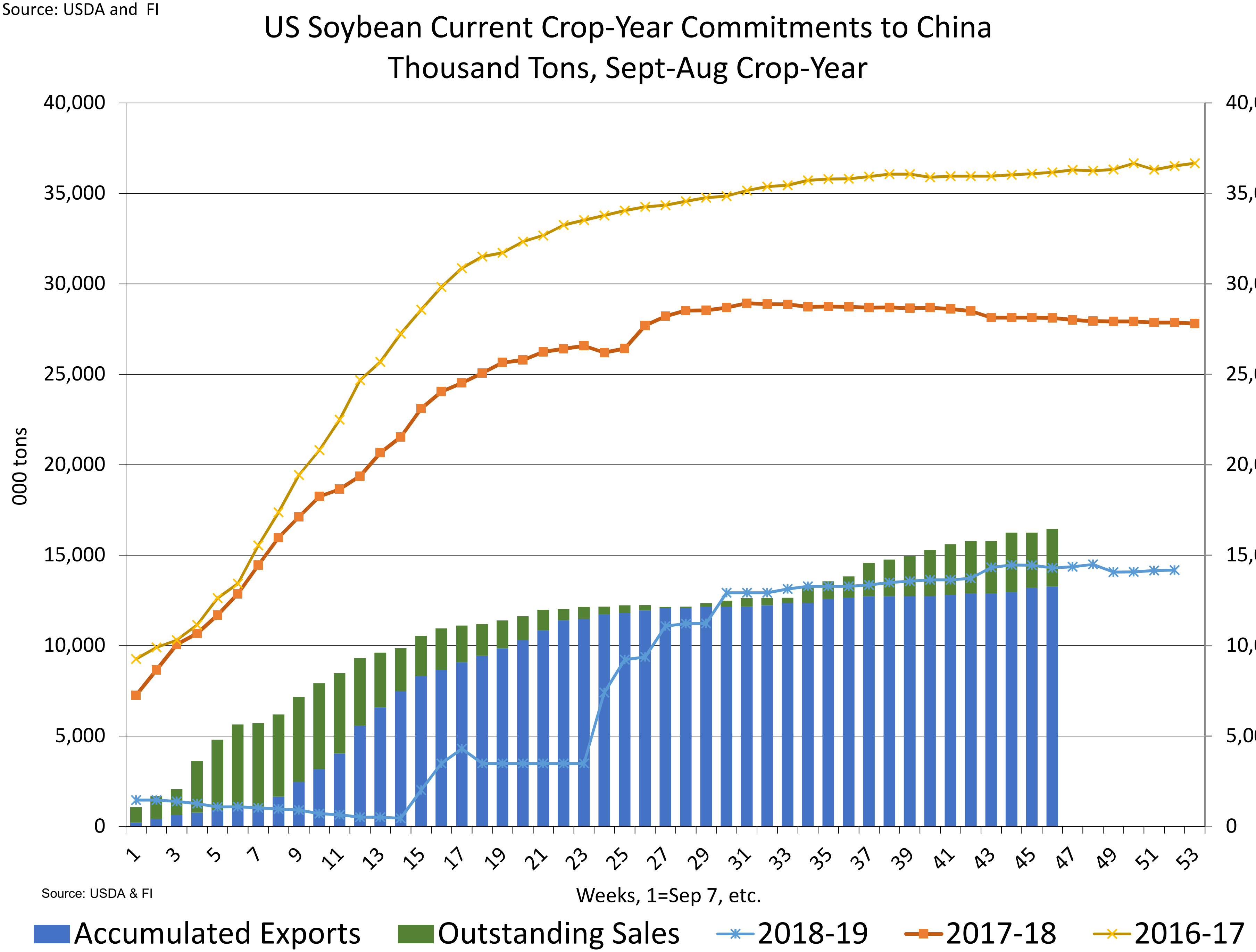


US soybean export sales for the week ending on or near 07/19/2020
000 tons
500
400
300
200
100
0
-100
-200
2001-02
2002-03
2003-04
2004-05
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
Soybeans Net Sales
Source: USDA & FI

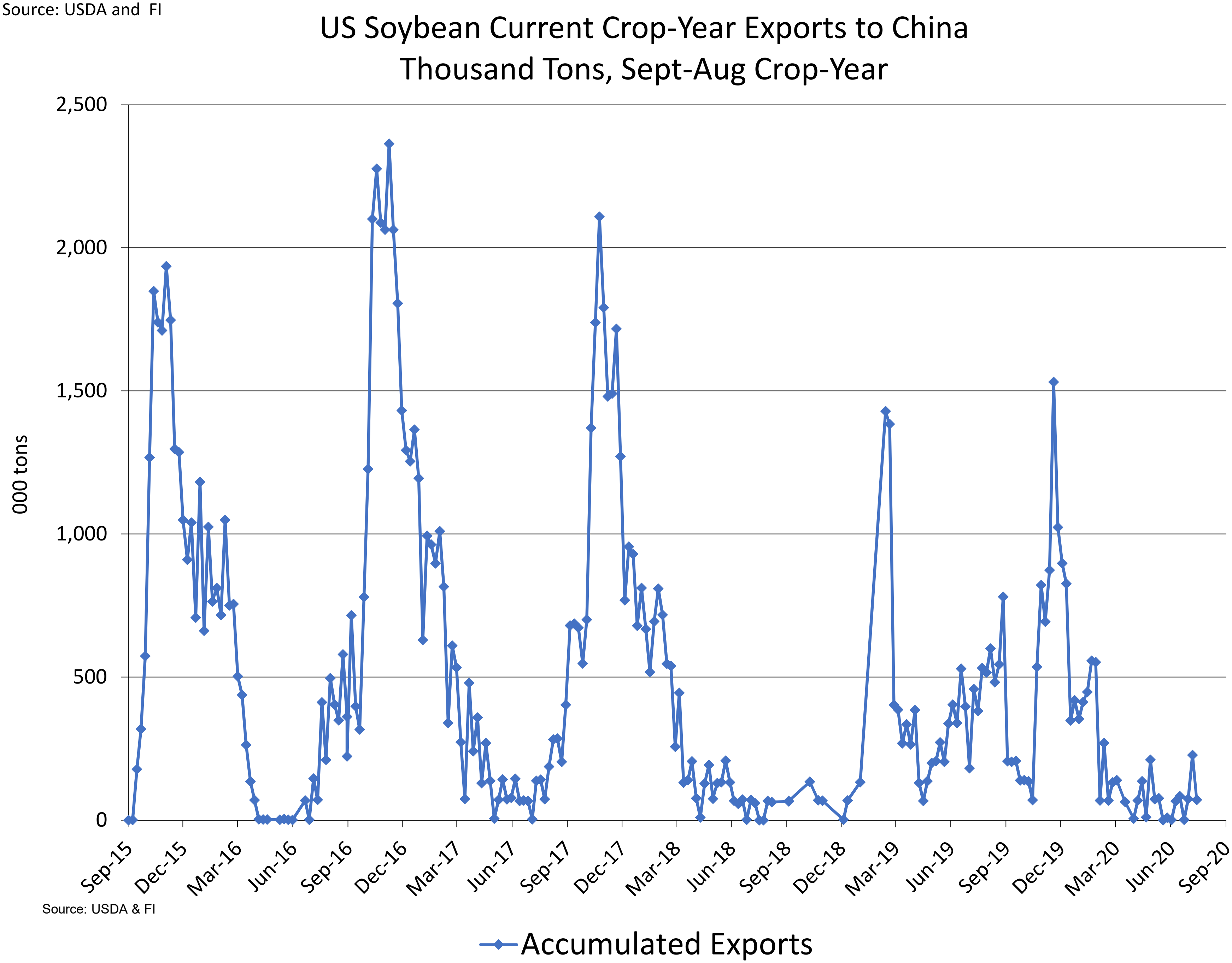


Source: USDA & FI

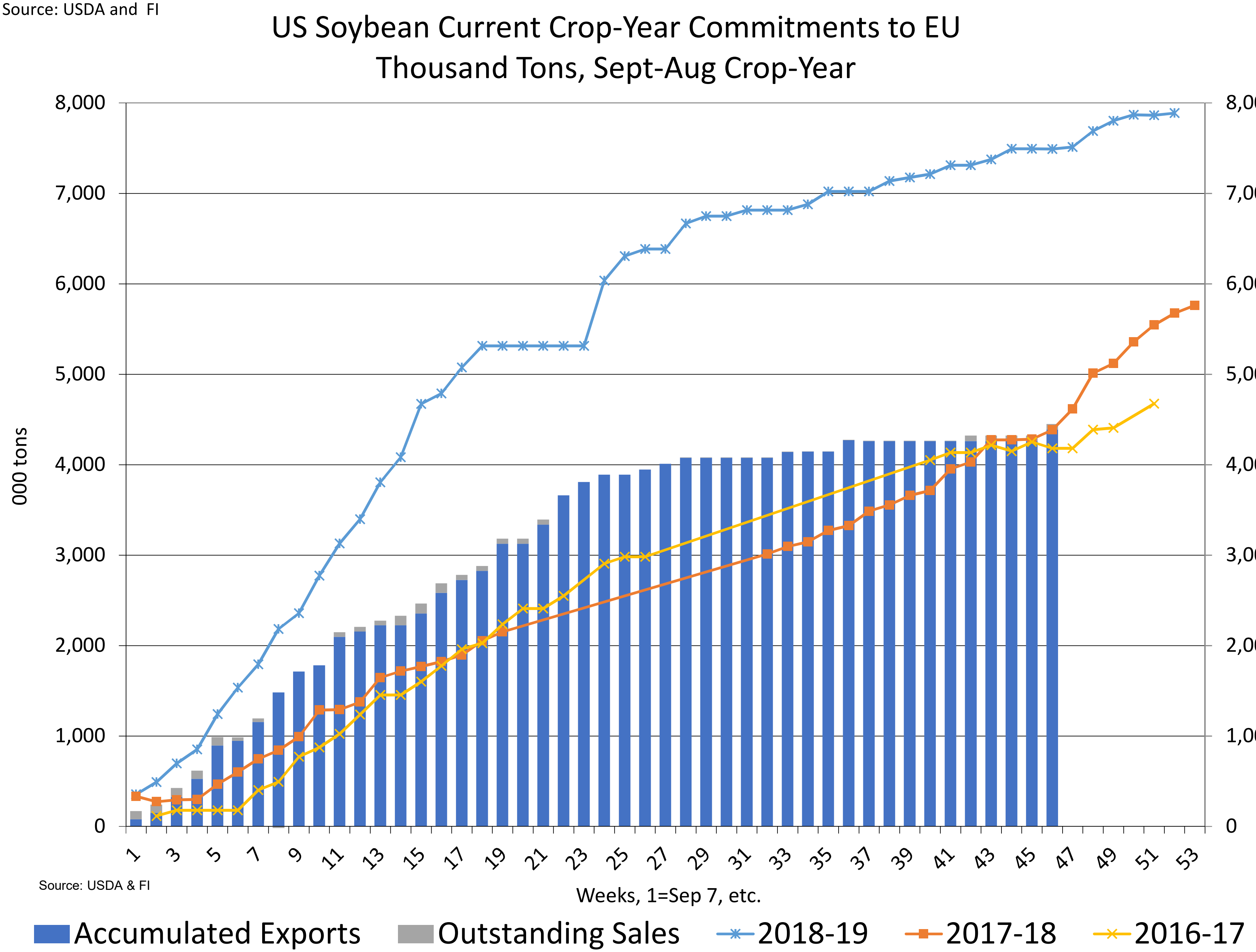
Source: USDA and FI

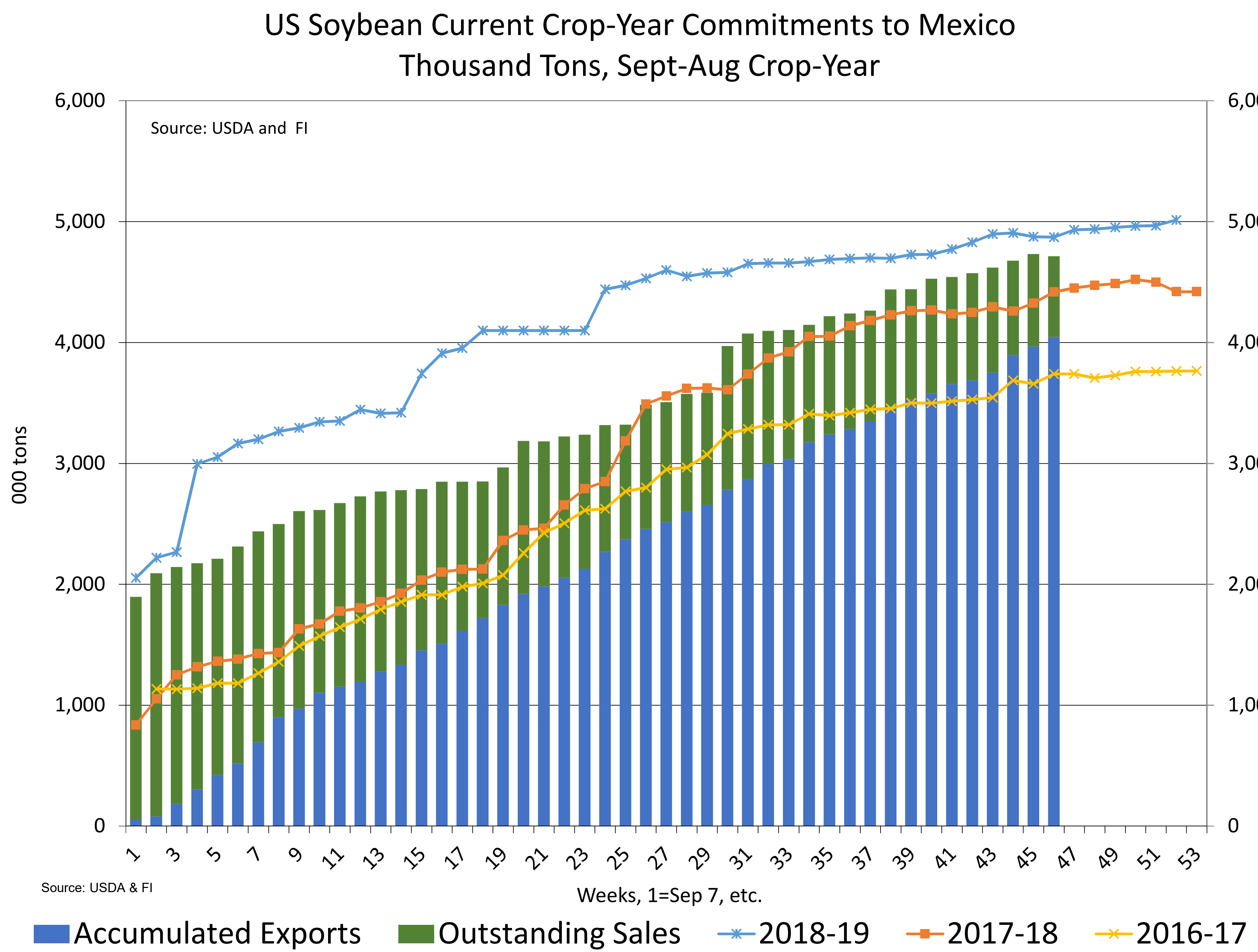


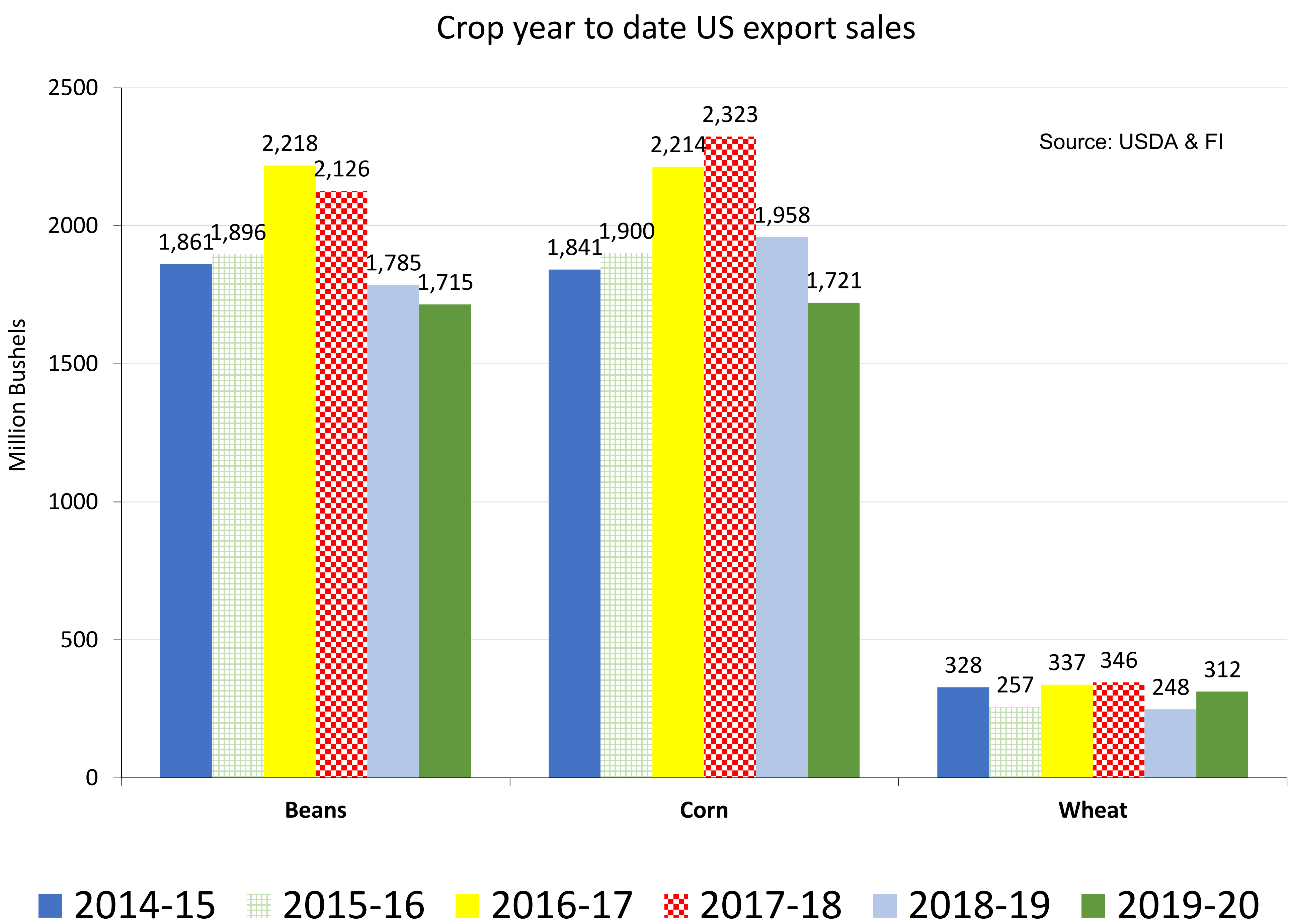
Source: USDA and FI



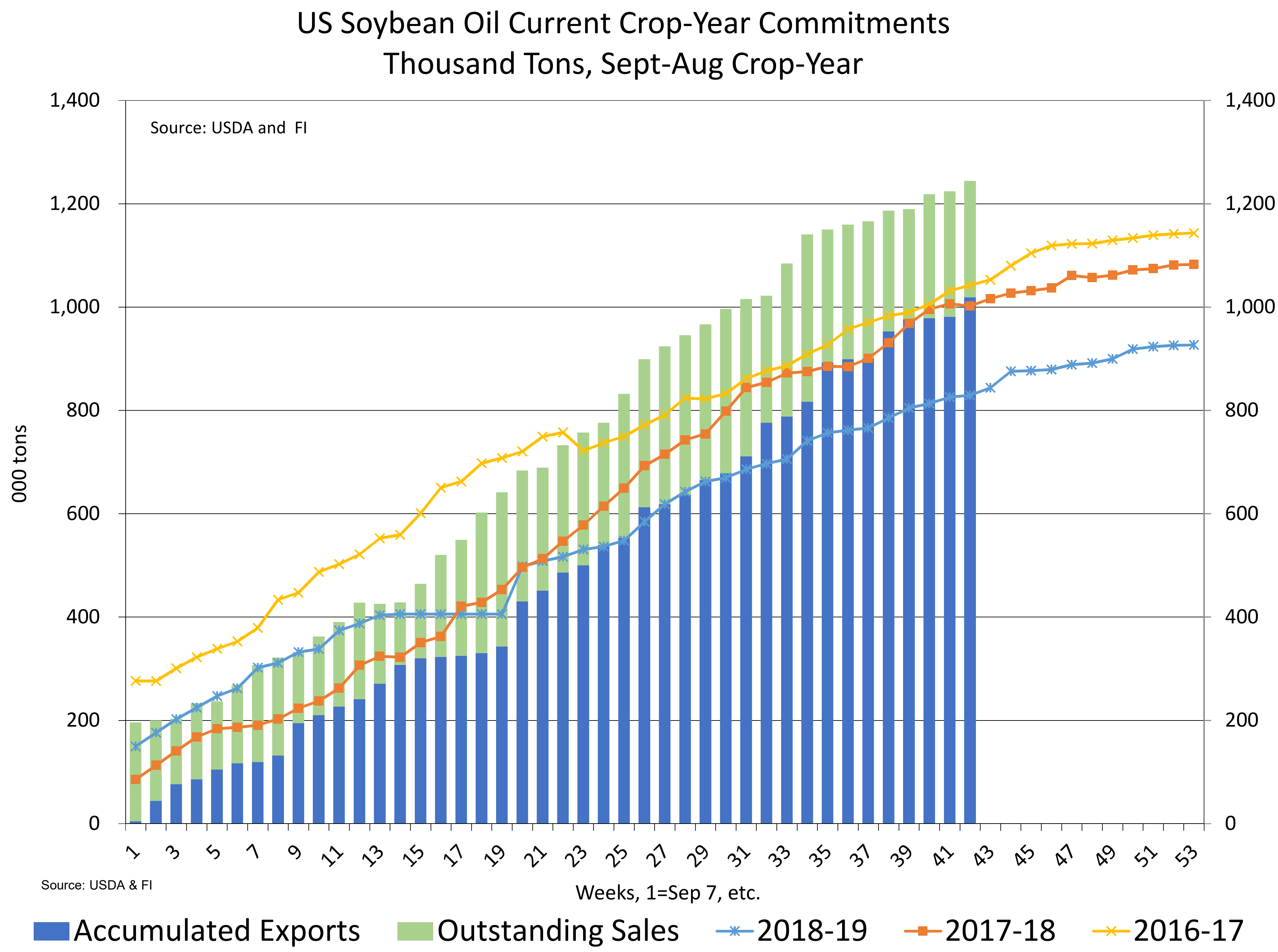
Source: USDA and FI



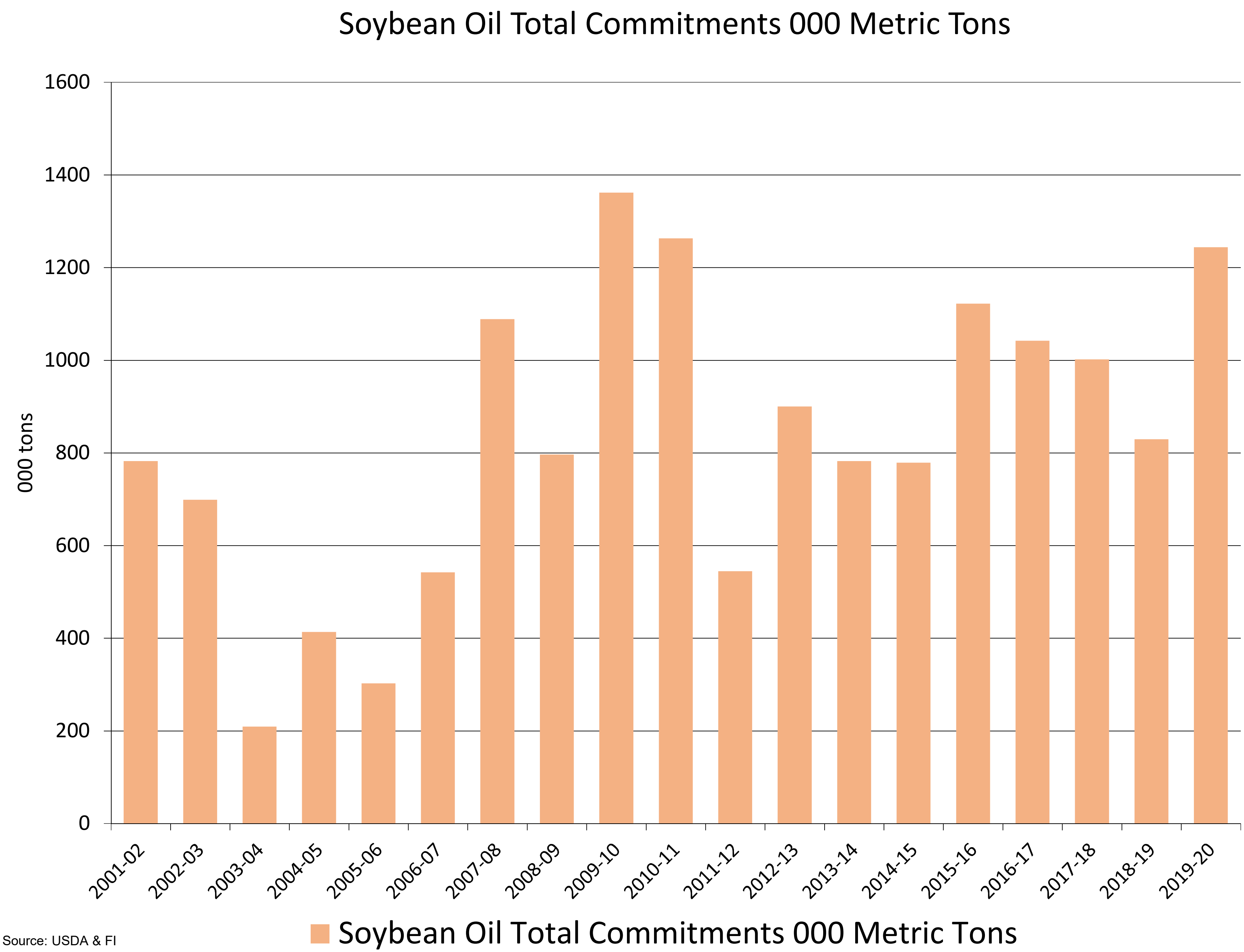

US Soybean Current Crop-Year Commitments to Mexico
Thousand Tons, Sept-Aug Crop-Year
Source: USDA and FI
000 tons
6,000
5,000
4,000
3,000
2,000
1,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17



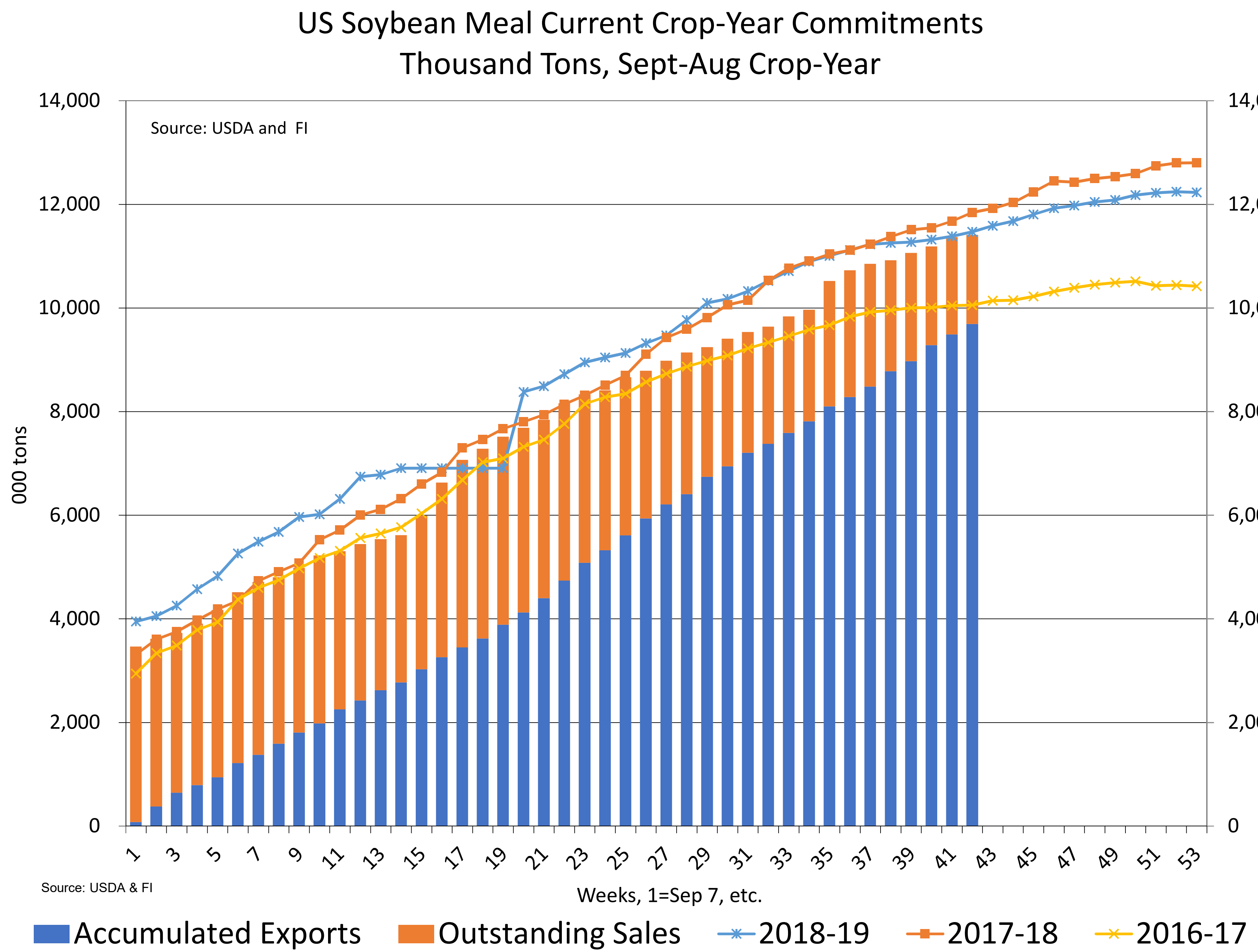
Crop year to date US export sales
Source: USDA & FI
Million Bushels
2500
2000
1500
1000
500
0
1,861
1,896
2,218
2,126
1,785
1,715
1,841
1,900
2,214
2,323
1,958
1,721
328
257
337
346
248
312
Beans
Corn
Wheat
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20

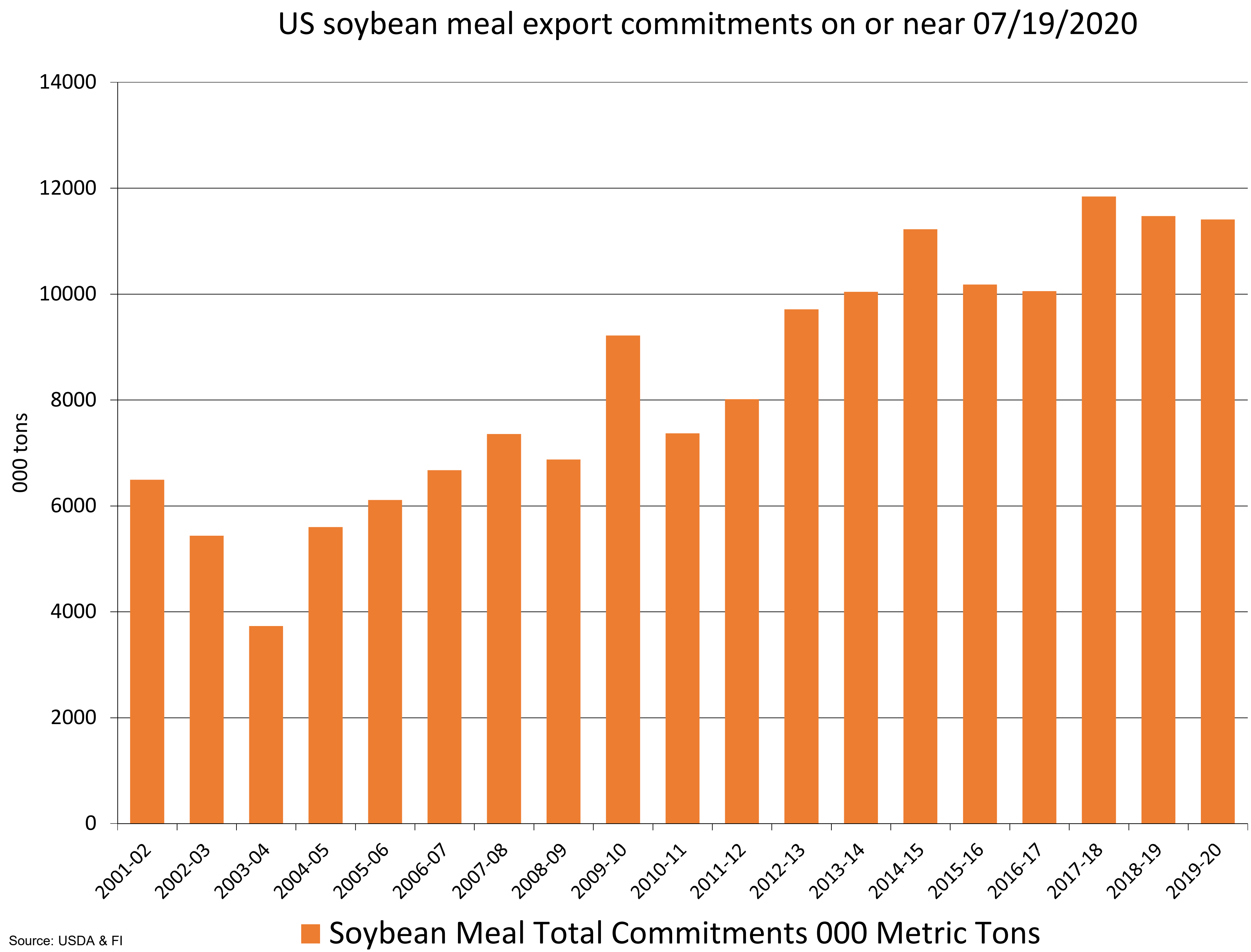


US Soybean Oil Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
Source: USDA and FI
000 tons
1,400
1,200
1,000
800
600
400
200
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

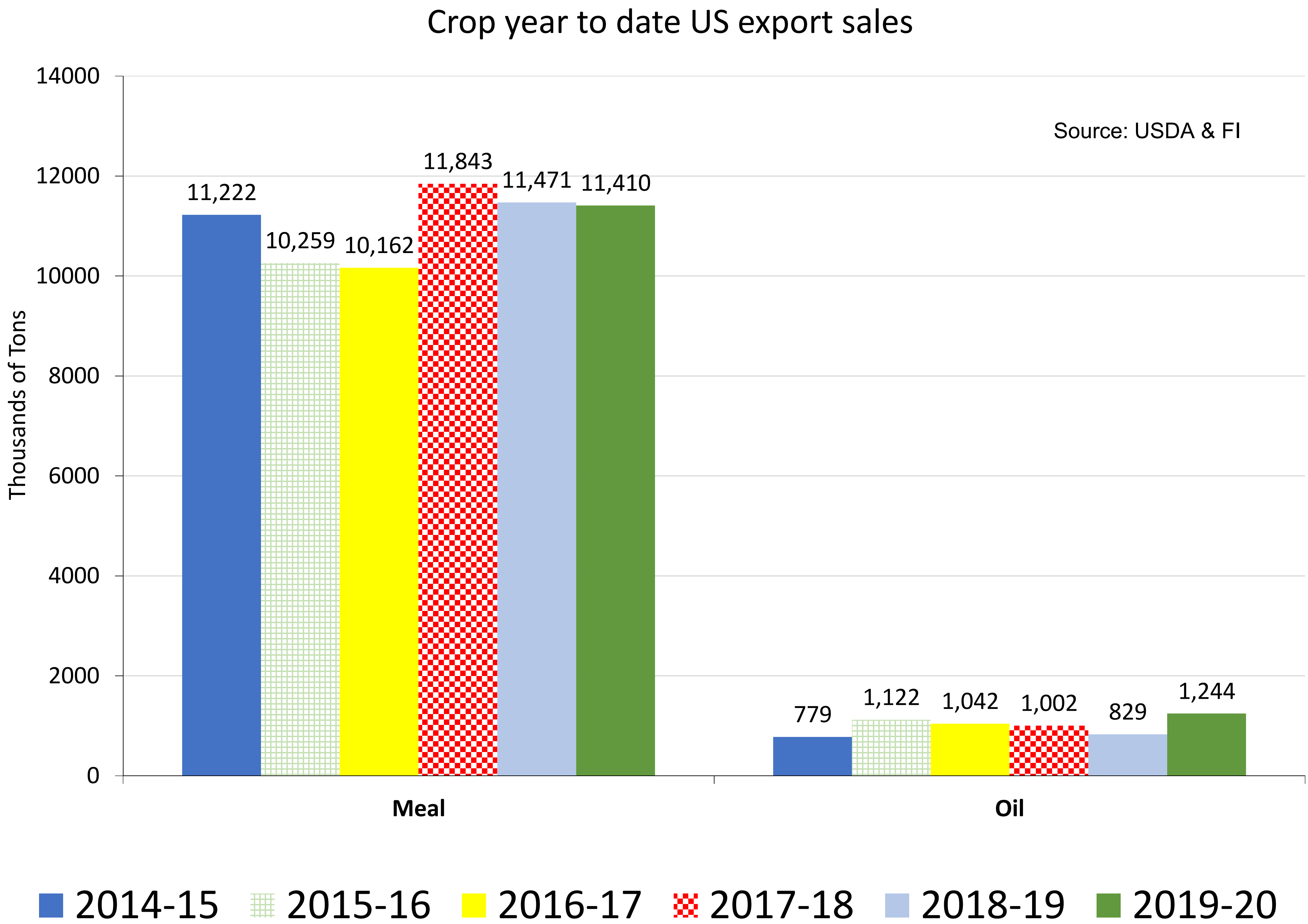


Source: USDA & FI


US Soybean Meal Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
Source: USDA and FI
000 tons
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17



Source: USDA & FI


Crop year to date US export sales
Source: USDA & FI
Thousands of Tons
14000
12000
10000
8000
6000
4000
2000
0
11,222
10,259
10,162
11,843
11,471
11,410
779
1,122
1,042
1,002
829
1,244
Meal
Oil
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20

Foreign Agriculture Market Guidance

As of 7:25 AM

Day on day change

Currency adjusted to the CME pit close

		23-Jul	22-Jul	Change		In cents/bu	23-Jul
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	Aug/Oct	723.00	725.00	-2.00		Rot soy oil	+0
Rape oil EUR/MT	Aug/Oct	785.00	780.00	+5.00		Rot rape oil	+37
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Aug-Sep	359.50	355.33	+4.17		Rot meal	Aug-Sep
Argentina USD/MT	Oct-Dec	362.00	361.00	+1.00			$2.74
Brazil USD/MT (pellets)	Aug-Sep	356.00	352.00	+4.00		Rot meal	Oct-Dec
Brazil USD/MT	Oct-Dec	356.00	353.00	+3.00			$0.91
MALAYSIA PALM OIL		23-Jul	22-Jul				
Futures MYR/MT	OCT0	2708	2656	+52	$636	Malaysian Fut	+67
RBD Olien Cash USD/MT	Oct20	$660.00	$645.50	+14.50	2.2%	Malaysian Cash	+81
US Gulf Crude SBO over RBD Palm	Spot	$54	$44	$10			
China Futures (Last - Prv. Settle)		23-Jul	22-Jul				
Soybeans #1 (DCE) CNY/MT	SEP0	4644	4645	-1	0.0%	China soy #1	-5
Soybean Meal	SEP0	2946	2916	+30	1.0%	China meal	$2.53
Soybean Oil	SEP0	6220	6248	-28	-0.4%	China oil	-8
China Palm Oil	SEP0	5574	5562	+12	0.2%		
China Futures Crush Margin							
USD/BU	SEP0	-2.25	-2.29	+0.03			
CNY/MT	SEP0	-1182.33	-1202.14	+19.81			
Corn (DCE) CNY/MT	SEP0	2220	2187	+33	1.5%	Dalian corn	+7
Wheat (ZCE) CNY/MT	SEP0	2522	2515	+7	0.3%	Zhengzhou wheat	-4
China Cash							
Cash Soybean Crush USD/BU	Spot	$1.38	$1.31	+0.07			
Average Cash Wheat USD/BU		$9.17	$9.18	-0.01			
Average Cash Corn USD/BU		$8.32	$8.29	+0.03			
Corn North USD/BU	Spot	$7.78	$7.79	-0.01			
Corn South USD/BU	Spot	$8.67	$8.60	+0.07			
Reuters Imported Corn South USD/BU	Spot	$4.83	$4.79	+0.04			
Matif Wheat (Liffe)	$/ton	$213.07	$213.27				
Matif EUR/MT morning over morning	DEC0	184.25	184.25	unchanged		Matif morning	-6.05
Matif wheat from prev. settle day before	DEC0	185.00	184.75	+0.25		Matif settle	-5.27
Baltic Dry Index	Spot	1473	1594	-121			
		22-Jul	21-Jul				
Exchange Rates							
EU	Euro/$	1.1564	1.1575	-0.0011			
MYR	Ringgit/$	4.2560	4.2505	+0.0055			
CNY	RMB/$	7.0036	6.9951	+0.0085			

ALL OILS
Average lead
26
ALL MEAL
Average lead
$2.06

CME electronic close change

SQ20	+2.75	SMQ20	+1.00	BOQ20	-14	CU20	+4.75
SU20	+3.00	SMU20	+1.00	BOU20	-14	CZ20	+4.00
SX20	+2.50	SMV20	+0.90	BOV20	-15	CH21	+3.25
SF21	+2.25	SMZ20	+0.90	BOZ20	-16	WU20	+6.75
SH21	+1.75	SMF21	+0.90	BOF21	-15	WZ20	+6.00
SK21	+2.00	SMH21	+1.30	BOH21	-16	WH21	+5.50
						WK21	+5.50

#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

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
7/22/2020	95	0	0	0	0	0	21	0	0	0	2,786	0	511	0	174	0	47	0
7/21/2020	95	0	0	0	0	0	21	0	0	0	2,786	(170)	511	0	174	0	47	0
7/20/2020	95	0	0	0	0	0	21	0	0	0	2,956	0	511	0	174	(39)	47	0
7/17/2020	95	0	0	0	0	0	21	0	0	0	2,956	(25)	511	0	213	(47)	47	0
7/16/2020	95	0	0	0	0	0	21	0	0	0	2,981	0	511	0	260	0	47	0
7/15/2020	95	0	0	0	0	0	21	0	0	0	2,981	(160)	511	0	260	163	47	(1)
7/14/2020	95	0	0	0	0	0	21	0	0	0	3,141	0	511	0	97	87	48	(4)
7/13/2020	95	49	0	0	0	0	21	0	0	0	3,141	0	511	0	10	0	52	(5)
7/10/2020	46	(54)	0	0	0	0	21	0	0	0	3,141	0	511	0	10	0	57	(22)
7/9/2020	100	(62)	0	0	0	0	21	0	0	0	3,141	0	511	0	10	(1)	79	(16)
7/8/2020	162	0	0	0	0	0	21	(6)	0	0	3,141	0	511	0	11	0	95	(2)
7/7/2020	162	0	0	0	0	0	27	0	0	0	3,141	0	511	0	11	(5)	97	0
7/6/2020	162	0	0	0	0	0	27	16	0	0	3,141	0	511	0	16	(29)	97	0
7/2/2020	162	0	0	0	0	0	11	0	0	0	3,141	0	511	0	45	0	97	0
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

Terry Reilly
Futures International | 190 S LaSalle St, Suite 410 | Chicago, IL 60603
treilly@futures-int.com

Disclaimer

<u>TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:</u>

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.