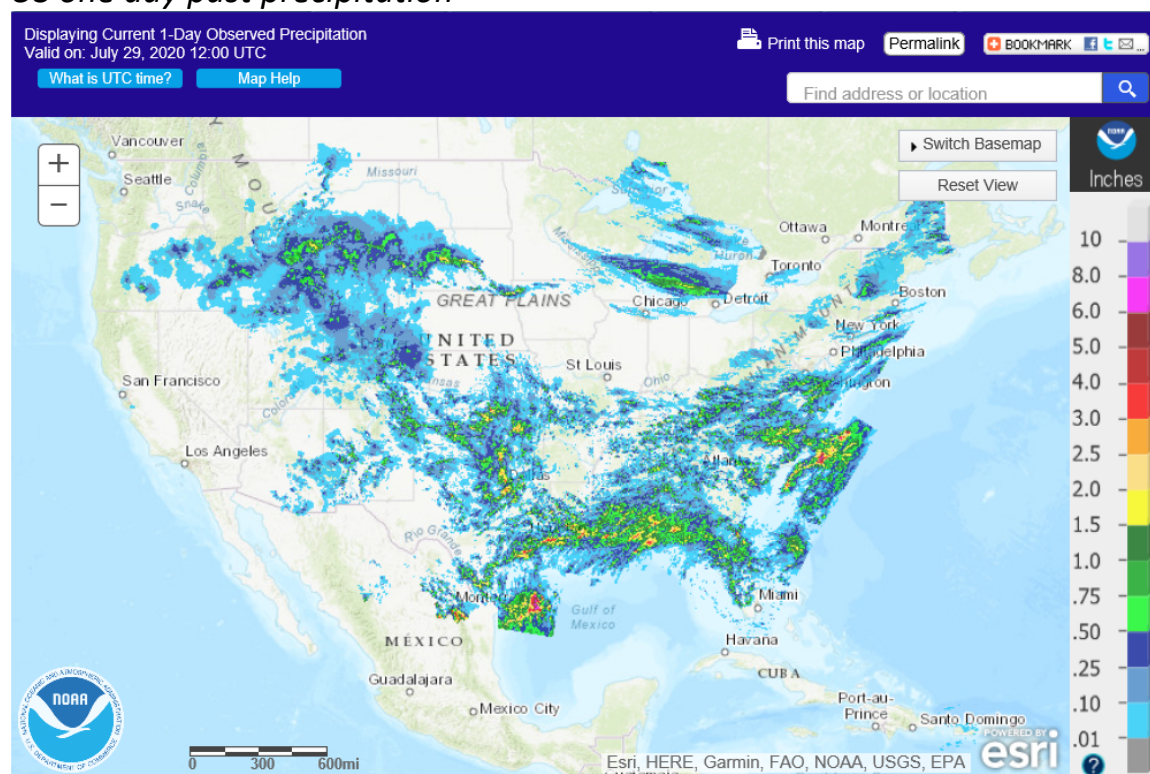




US one day past precipitation



USDA new-crop soybean and sorghum export sales were excellent, corn poor, and wheat very good. Soybeans were lower on follow through selling from very good US weather. Today is position day for August CBOT contracts. We see FND deliveries at zero to 50 soybeans, zero to 150 soybean meal and 1500-2500 soybean oil. Malaysian palm futures were up 32 MYR and cash increased \$9.00/ton. Indonesia aims to reach its B40 biodiesel target by July 2021. China soybean crush margins eased on our calculation but still promote buying. Corn futures were slightly higher after four days of losses on technical rebound after futures contracts traded near their respected contract lows on Wednesday. Wheat futures are reversing course by trading lower, stuck this week in a two-sided trading pattern. Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Aug 5 for arrival by end of Jan.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(164)	78	(5)	(24)	30

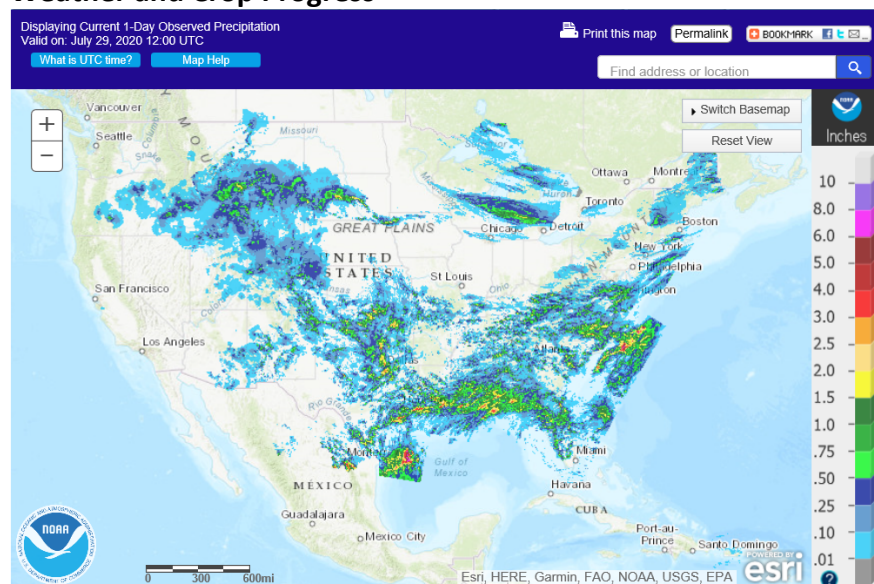
Prices as 7/30/20 7:57 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
AUG0	888.50	(3.00)	2588	AUG0	285.90	(1.00)	1162	AUG0	29.97	0.30	2122			
SEP0	882.75	(1.75)	4164	SEP0	288.70	(1.20)	3405	SEP0	29.95	0.23	6081			
NOV0	883.75	(1.50)	18156	OCT0	290.60	(1.30)	486	OCT0	29.99	0.22	3908			
JAN1	889.75	(1.75)	3441	DEC0	294.20	(1.60)	4891	DEC0	30.27	0.21	13702			
MAR1	888.25	(1.25)	1230	JAN1	295.30	(1.60)	477	JAN1	30.45	0.19	2095			
MAY1	891.00	(1.00)	619	MAR1	295.40	(1.40)	390	MAR1	30.59	0.19	1631			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
SEP0	315.50	0.00	13538	SEP0	283.50	1.50	2	SEP0	529.50	(3.25)	8031			
DEC0	326.25	0.00	17086	DEC0	273.00	0.50	13	DEC0	535.50	(3.00)	3373			
MAR1	338.25	0.00	2544	MAR1	273.25	0.00	0	MAR1	541.50	(2.75)	627			
MAY1	346.25	0.50	479	MAY1	273.50	0.00	0	MAY1	544.75	(2.75)	241			
JUL1	352.25	0.25	898	JUL1	273.50	0.00	0	JUL1	544.25	(2.25)	225			
SEP1	355.50	0.75	21	SEP1	271.25	0.00	0	SEP1	549.00	(3.00)	7			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JUL0	175.00	0.00	0	0		JUL0	205.00		3,164	0				
AUG0	174.00	0.00	0	0		AUG0	210.50		4,338	(200)				
SEP0	163.00	(0.50)	0	0		SEP0	211.00		8,167	100				
OCT0	166.25	(0.50)	100	0		OCT0	213.50		100	0				
NOV0	167.75	(0.25)	1,601	0		NOV0	215.00		200	0				
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	SEP0	4,701	19	Wheat	MAY1	171.40	(2)	USD	Index	93.492	0.039			
SoyMeal	SEP0	2,914	(18)	Matif				EUR/USD	Spot	1.1757	(0.003)			
SoyOil	SEP0	6,220	92	Rapeseed	AUG0	379.00	(1.00)	USD/BRL	Bid	5.1923	0.023			
Palm	NOV0	5,486	88	Corn	AUG0	175.00	2.75	BITCOIN	BTCc1	\$10,960	(\$280)			
Corn	NOV0	2,256	5	Mill Whea	DEC0	183.00	0.50	WTI Crude	SEP0	40.69	(0.580)			
Wheat	NOV0	2,557	0					Brent	SEP0	43.25	(0.500)			
				Malaysian Palm				Nat Gas	SEP0	1.917	(0.013)			
ICE				Futures	OCT0	2,677	33	DJ Mini	SEP0	26120	(320)			
Canola	NOV0	491.20	(1.20)	Cash	OCT0	664.50	7.00	US 10-Yr	SEP0	140 1/32	9/32			
Soy/Corn Ratio X/Z 2020 2.5302												Source: EI and Reuters		

Soy/Corn Ratio X/Z 2020 2.5302

Source: FI and Reuters

Weather and Crop Progress



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UNITED STATES

- No change was noted in the first week of the outlook
 - Northern parts of the Midwest and the northern Plains along with Canada's Prairies experience restricted rainfall and some net drying
 - Lower Midwest northern Delta and parts of the southeastern states get routinely occurring rainfall
 - Tropical Isaias will reach the lower east coast of Florida Saturday and follow the coast to the Carolinas bringing significant rain to some coastal areas
 - The storm may reduce rain in interior parts of the southeastern states for a brief period this weekend into early next week
- Rain was reduced in the upper Midwest Aug. 6-8
 - Some of the reduction was needed
- Some reduction in rain was noted for the northern Plains and eastern Canada Prairies
 - Some reduction was needed, but a little too much rain may have been removed
- Rain was reduced in the northern Plains and upper Midwest again Aug 11-13
 - Too much rain was removed
- Rain was increased in much of the southern Plains and a part of the Delta Aug 11-13
 - Some of this increase was overdone

The bottom line is still a good one for U.S. crop development. There may be some pockets of dryness, but most of the nation's crops will continue to perform relatively well. The pockets of dryness will be a problem for the local farmers, but the big picture for the country remains mostly quite good for a very good production year.

EUROPE/BLACK SEA

- No changes were noted in the first week of the outlook
- Rain was increased in western Europe Aug. 6-8 and reduced in eastern Europe
 - The increase was mostly light, but not out of the realm of possibilities
- A more significant increase in rain was suggested for France and immediate neighboring areas Aug 9-11 as well as in areas of eastern Europe from parts of Poland, Czech Republic and Austria to Ukraine and southwestern Belarus
 - Some of the increase was overdone, but rain is expected in western Europe
- Additional rain was advertised for western through southeastern Europe August 12-13
 - The increase in rainfall was overdone

The increase in rainfall for western Europe was way overdone today. The model brings two upper level low pressure systems into western Europe during the second week of the outlook, but the European model has a stronger ridge present over central and western Europe to minimize the potential for such rain events. The remainder of Europe's weather remains mostly unchanged with pockets of dryness in southeastern areas. Some showers may impact far northwestern Europe briefly after August 8, but amounts will not be nearly those advertised by the GFS model. The Canadian model is similar to the European solution keeping rainfall to a minimum.

RUSSIA NEW LANDS

- Better model agreement is present this morning for the New Lands
 - Scattered showers and thunderstorms will continue in the Ural Mountains and other western New Lands locations over the next couple of weeks, but conditions in the eastern New Lands will be drier biased
 - Some crop moisture stress will continue in a part of the spring wheat and sunseed production region
 - Recent rain has brought a little relief to dryness especially in the Ural Mountains region, but rain is still needed in the New Lands east of that region

CHINA

- Waves of significant rain are still advertised for northern China next week and into the following weekend
 - Both the European and GFS models agree with this feature, although they are not agreeing on the region of wettest conditions
 - Waves of rain will occur from Shanxi and a part of Henan through Hebei and Shandong to portions of the Korean Peninsula
 - The GFS has this area of heavy rain farther to the north impacting Liaoning and Jilin as well
 - The GFS produces copious amounts of rain resulting in flooding for parts of northern China
 - The European model has backed off of some of the greatest rain, but still suggests amounts of 4.00 to more than 8.00 inches with parts of the Korean Peninsula getting more than 12.00 inches resulting in serious flooding and a threat to the region's rice crop and personal property
- Net drying is still advertised for the Yangtze River Basin during the coming ten days, although totally dry weather is unlikely
- Coastal flooding is also expected in the south of China because of a couple of tropical cyclones
 - One tropical cyclone will move through southwestern Guangdong to southern Guangxi and northeastern Vietnam during the weekend
 - Another tropical wave will move into Guangdong and Fujian early to mid-week next week resulting in more heavy rain and some flooding

The bottom line is one of improvement for China's Yangtze River Basin and a continuation of favorable weather in many other areas. Flooding in coastal areas of the south will be a concern for this weekend and early next week as noted above. Flooding may also evolve in parts of the north during the week next week, although confidence on where the greatest rain will fall is low. If the GFS model is correct some important rice, corn and soybean areas might be impacted. If the European model run is more correct the Korean Peninsula will feel the brunt of this precipitation event. Too much rain in northern China would not be welcome and a close watch on the situation is warranted. The European solution is preferred.

AUSTRALIA

- An important rain event will develop in southeastern parts of Western Australia early next week that will shift to New South Wales and Queensland later in the week next week
 - This feature has been on the recent model runs and should verify
 - It brings some needed rain to South Australia as well as Queensland and additional rain for New South Wales
 - The event will be a boon toward improving winter crop establishment in some of the wetter areas
- Another weather event Aug. 8-9 impacts Western Australia and reaches South Australia Aug 9-10 before moving farther to the east Aug. 10-11
- Another weather system was advertised in Western Australia during the Aug 12-13 period

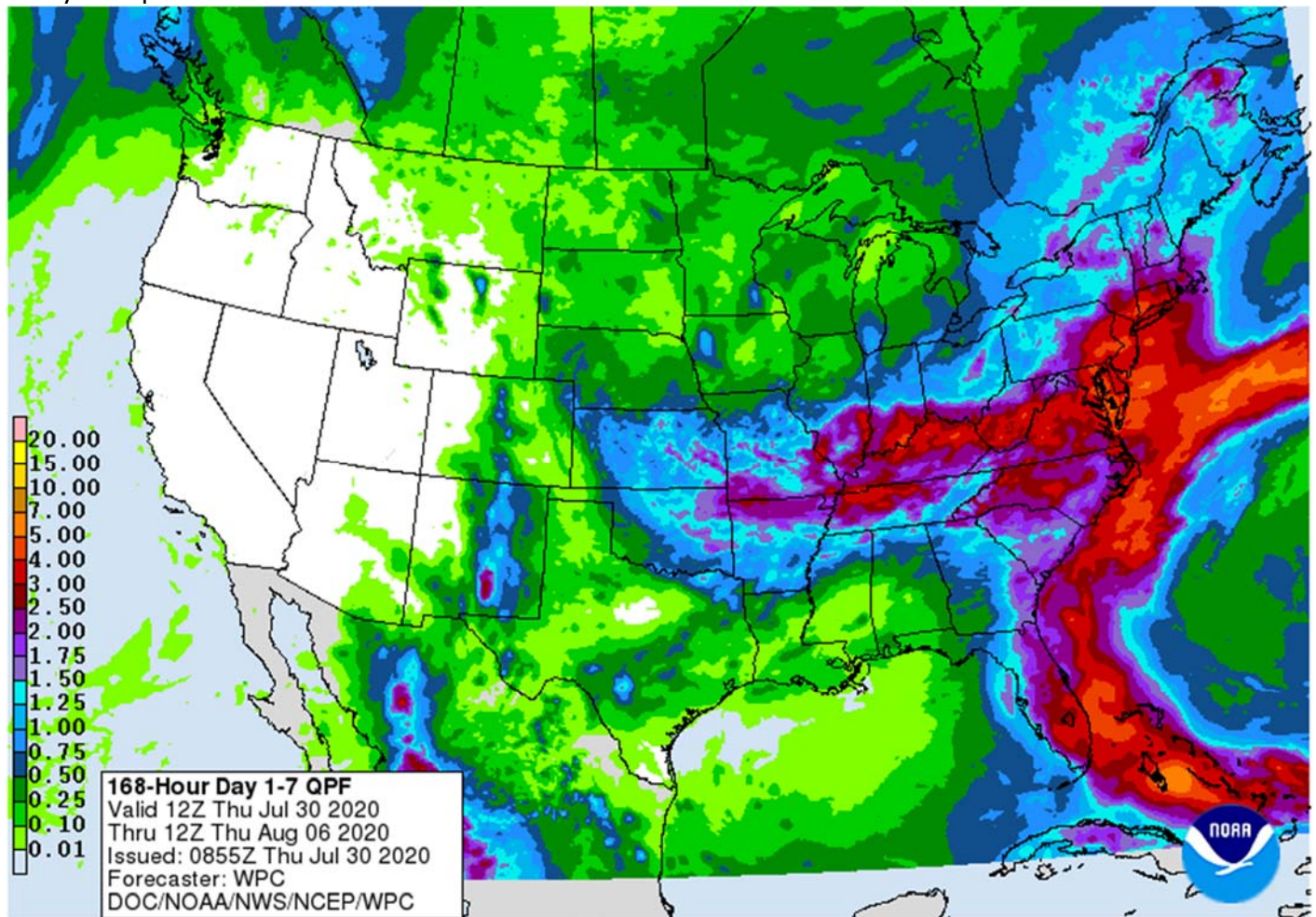
There is plenty of warm water to the west of Australia to support these increasing rain events and confidence is high for an improving trend even though some of the rainfall may not be timed or placed just right. The bottom line is quite favorable for future winter wheat, barley and canola development.

SOUTH AMERICA

- The earliest that some rain might reach into the dry wheat areas of Argentina will be during the middle part of next week, but amounts look to be very light and inadequate in fixing dryness in Cordoba
 - The moisture will be good for other winter crop areas to the east and south
- Additional rain was advertised for Buenos Aires Aug. 11-13, but western areas are left with little to no rain

- Overall, the first week of the outlook was a little wetter in Cordoba, Santa Fe and Entre Rios and some rain is expected, but it will not be a large amount

7 Day Precipitation Outlook



Bloomberg Ag Calendar

THURSDAY, July 30:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- The Australian Grains Industry Conference (online event)
- Poland to publish grain harvest estimates

FRIDAY, July 31:

- 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
- Malaysia's palm oil export data for July 1-31 (tentative)
- U.S. agricultural prices paid, received, 3pm
- HOLIDAY: Singapore, Indonesia, Malaysia

Source: Bloomberg and FI

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CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	511
Soybean Oil	0	2,753
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
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	363,253	5,443	829,602	(3,954)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	168,358	3,811	438,308	6,209
<i>Soy Meal</i>	<i>SMv1</i>	<i>Sep 20</i>	68,581	3,235	432,149	2,297
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	668,645	11,670	1,620,531	20,668
<i>Oats</i>	<i>Oc1</i>	<i>Sep 20</i>	790	(25)	4,506	(42)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 20</i>	186,903	1,261	374,662	2,354
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 20</i>	150,361	(1,994)	265,591	(2,069)
<i>Rice</i>	<i>RRc2</i>	<i>Nov 20</i>	2,610	263	9,950	(42)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,224	2,178	283,500	1,598
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	103,155	2,935	231,233	1,977

*Previous day preliminary data as of 7/30/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 5802P	6,839	- 652	0
CU 5539C	8,620	+ 2,366	0
CU 4465C	16,527	- 1,353	0
CZ 3270P	25,867	+ 1,644	0
CU 3102P	12,277	- 533	0
CU 3098C	7,206	+ 1,042	0
WZ 3096P	13,260	+ 1,197	0
CU 1849C	17,621	+ 163	0
CZ 2788C	15,495	+ 1,220	0
CU 2726P	12,771	+ 148	0
CU 2613C	18,439	- 1,137	0
WU 2370C	8,704	- 405	0
CU 2170C	3,566	- 524	0
WU 2126C	5,520	- 1,014	0
CU 2115C	3,106	+ 1,511	0

*Previous day preliminary data as of 7/30/2020

USDA new-crop soybean export sales exceeded expectations while old-crop were below. Soybean meal export sales were within trade estimates but shipments were slow. Soybean oil sales were poor along with lackluster shipments. Corn export sales showed net reductions for old crop and new-crop were 639,000 tons, below expectations. Wheat sales were once again very good. **Sorghum sales** were poor for old crop but excellent for **new-crop of 163,000 tons**. Pork sales were 39,600 tons.

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	1719	1790	-72	-4.0%	104.2%	102.2%	99.8%	102.7%
2019-20	SoyOil MT	1245	844	401	47.5%	96.3%	95.9%	91.7%	90.8%
2019-20	SoyMeal MT	11671	11584	87	0.7%	95.7%	95.0%	93.8%	96.8%
2019-20	Corn mil bu	1720	1964	-244	-12.4%	96.9%	95.1%	95.8%	96.7%
						2020-21	2019-20	2018-19	2017-18
2020-21	Wheat mil bu	353	326	27	8.3%	37.2%	33.8%	28.0%	40.2%

Source: Futures International and USDA

USDA US Export Sales Results in 000 Metric Tons

		Actual 7/23/2020	Trade Estimates* 7/23/2020		Last Week Last Week		Year Ago 7/25/2019
Beans	2019-20	257.8	300-700	2017-18	365.2		143.1
	2020-21	3344.2	1500-2000	2019-20	2300.5		305.5
Meal	2019-20	260.9	150-400	Sales	45.3	Sales	113.5
	2020-21	32.9	0-75				
	Shipments	185.3	NA	Shipments	204.7	Shipments	202.2
Oil	2019-20	0.8	8-30	Sales	20.2	Sales	14.6
	2020-21	10.0	0-5				
	Shipments	10.9	NA	Shipments	37.8	Shipments	33.7
Corn	2019-20	(29.3)	200-550	2017-18	220.6		143.1
	2020-21	638.7	400-1000	2019-20	2327.2		129.6
Wheat	2020-21	676.6	250-650	2020-21	616.7		383.1
				n/c	0.0		0.0
Source: FI & USDA *Reuters estimates							n/c= New Crop

Macros

US GDP Annualized (Q/Q) Q2 A: -32.9% (est -34.5%; prev -5.0%)

US GDP Personal Consumption Q2 A: -34.6% (est -34.5%; prev -6.8%)

US Core PCE (Q/Q) Q2 A: -1.1% (est -0.9%; prev 1.7)

US GDP Price Index Q2 A: -1.8% (est -0.1%; prev 1.4%)

US Initial Jobless Claims Jul 25: 1434K (est 1445K; prevR 1422K; prev 1416K)

US Continuing Claims Jul 18: 17018K (est 16200K; prevR 16151K; prev 16197K)

Prices as 7/30/20 7:57 AM

	Month	Price	Change
USD	Index	93.492	0.039
EUR/USD	Spot	1.1757	(0.003)
USD/BRL	Bid	5.1923	0.023
BITCOIN	BTCc1	\$10,960	(\$280)
WTI Crude	SEPO	40.69	(0.580)
Brent	SEPO	43.25	(0.500)
Nat Gas	SEPO	1.917	(0.013)
DJ Mini	SEPO	26120	(320)
US 10-Yr	SEPO	140 1/32	9/32
Gold	AUGO	1941.1	(12.300)

Source: FI and Reuters

Corn.

- Corn futures were slightly higher on technical rebound after futures contracts traded near their respected contract lows on Wednesday.
- USDA corn export sales were disappointing.

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- Some traders are as high as 187 bushels per acre for the US corn yield. Note the ten-year trend is 183.6 bushels per acre.
- Yesterday funds sold an estimated net 15,000 corn contracts.
- China sold little more than 4 million tons of corn from reserves at an average price of 2,037 yuan per ton.
- The southern US Midwest will see rain over the next week while the northern Corn Belt will be dry. Temperatures will remain mild.
- Bloomberg noted during the July 1-28 period, France saw 28% of its normal rainfall, a concern for the countries corn crop.
- Weekly US ethanol production increased 50,000 barrels per day to 958,000, highest since March 20. Traders were looking for an 8,000-barrel increase. Stocks increased 471,000 barrels to 20.272 million after falling 807,000 barrels the previous week. US corn crop year to date ethanol production is running 10.3 percent below the same period a year earlier.
- The USDA Broiler Report showed eggs set in the US down 1 percent from year earlier and chicks placed down 1 percent. Cumulative placements from the week ending January 4, 2020 through July 25, 2020 for the United States were 5.58 billion. Cumulative placements were down slightly from the same period a year earlier.

Corn Export Developments

- None reported.

USDA NASS Monthly US Corn for Ethanol Use

								FI
	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Corn use (mil bu)	456	479	469	433	410	245	300	-
FI Estimate	468	473	473	439	417	248	309	372
Bloomberg Estimate	NA	475	470	428	416	253	306	
Sorghum use (mil bu)	8.8	9.5	8.9	10.5	8.3	4.9	3.7	-
DDGS Output (000 short tons)	1,960	1,908	1,950	1,814	1,647	1,014	1,234	-

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

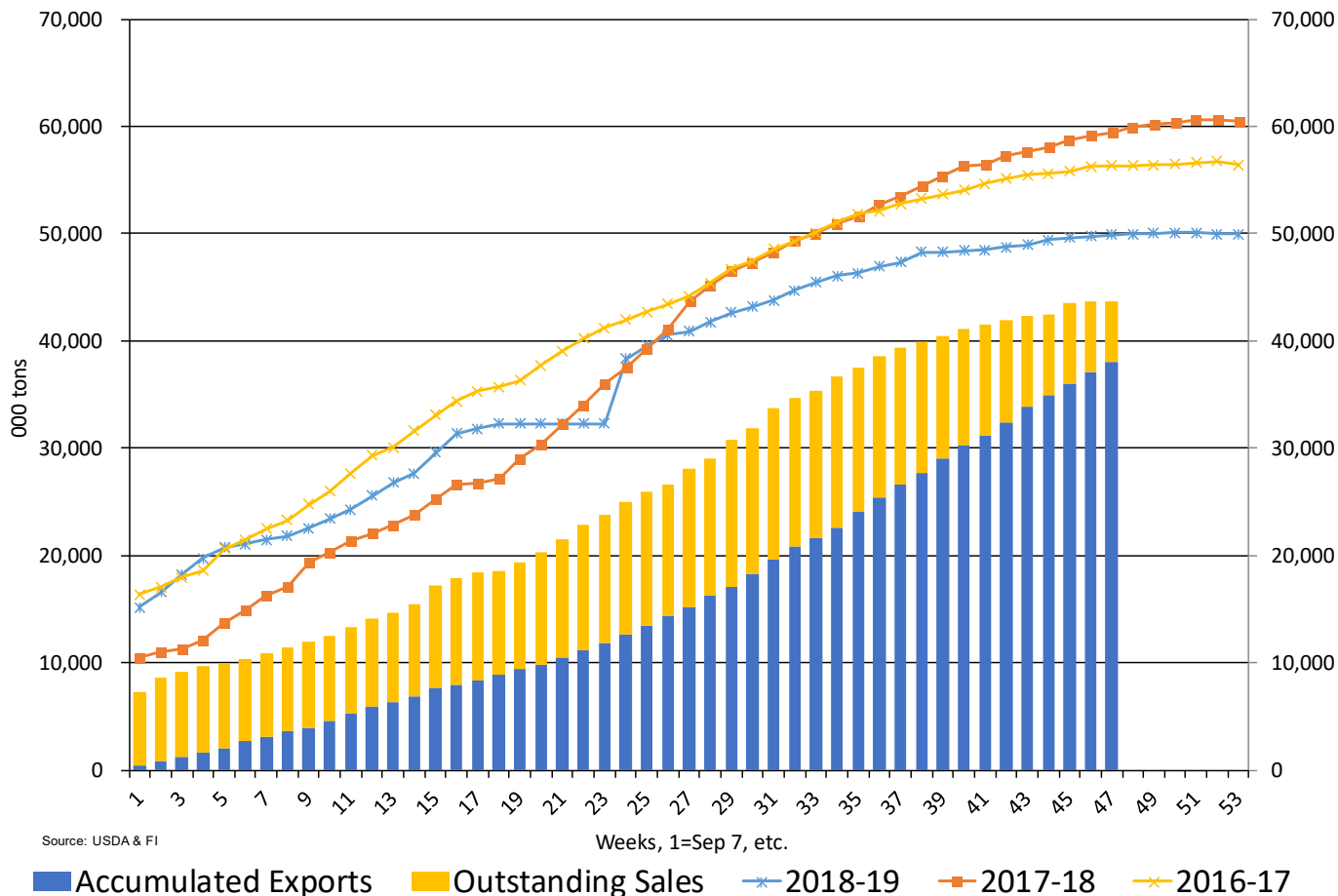
EIA Monthly US Ethanol Production

							FI
	May-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Ethanol mil barrels	32.443	33.034	33.343	30.516	29.406	16.945	
FI Estimate	32.698	33.207	33.034	30.689	29.258	17.507	21.648

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Soybean complex.

- Soybeans were lower on follow through selling from very good US weather. Soybean meal is under pressure while soybean oil higher following Malaysian palm and tight South American soybean oil stocks.
- USDA soybean export sales were poor for old crop and excellent for new-crop. USDA: For 2020/2021, net sales of 3,344,200 MT primarily for China (1,989,000 MT), unknown destinations (1,232,900 MT), Mexico (64,800 MT), Egypt (43,000 MT), and Taiwan (39,000 MT), were offset by reductions for Switzerland (60,000 MT). Product sales were ok to lackluster.
- Today is position day for August CBOT contracts. We see FND deliveries at zero to 50 soybeans, zero to 150 soybean meal and 1500-2500 soybean oil.
- Nearby oil spreads are firm this morning.
- US Gulf soybean oil is around a 6-month high of \$760/ton fob.
- Yesterday funds sold an estimated net 4,000 soybeans, sold 1,000 meal and bought 3,000 soybean oil.
- Yesterday ICE canola futures rallied to a 21-month high.
- There were no changes in CBOT registrations.

- Rotterdam values this morning showed soybean oil for the August/September position was up 5 euros from this time previous session, rapeseed oil down about 7 in the nearby, and soybean meal when imported from South America mixed.
- Offshore values this morning was leading CBOT soybean oil 10 higher and meal \$0.50 higher.
- China cash crush margins as of this morning, using our calculation, were 148 cents per bushel (153 previous) and compares to 147 cents a week ago and 41 cents around this time last year.
- Palm oil was higher. On a monthly basis palm was up 16.5%, most since September 2015.
- Indonesia aims to reach its B40 biodiesel target by July 2021.

China Futures (Last - Prv. Settle)

		30-Jul	29-Jul	
Soybeans #1 (DCE) CNY/MT	SEPO	4701	4682	+19 0.4%
Soybean Meal	SEPO	2914	2932	-18 -0.6%
Soybean Oil	SEPO	6220	6128	+92 1.5%
China Palm Oil	SEPO	5662	5602	+60 1.1%
China Futures Crush Margin				
USD/BU	SEPO	-2.41	-2.38	-0.03
CNY/MT	SEPO	-1264.77	-1248.02	-16.75
Corn (DCE) CNY/MT	SEPO	2308	2305	+3 0.1%
Wheat (ZCE) CNY/MT	SEPO	2533	2542	-9 -0.4%

MALAYSIA PALM OIL

		30-Jul	29-Jul	
Futures MYR/MT	OCT0	2677	2645	+32 \$632
RBD Olien Cash USD/MT	Oct20	\$664.50	\$655.50	+9.00 1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$50	\$53	-\$3

BRAZIL FOB	PARANAGUA								
BEANS			MEAL				OIL		
AUG	+167 / +177 u	up12/up8	SEP	+11 / +15 u	up3/unch		SEP	+600 / +650 q	up130/dn50
SEPT	+165 / +175 u	up10/up6	OCT	+8 / +11 v	unch		OCT	+350 / +400 u	up120/up100
OCT	+155 / +170 x	unch/up1	NOV	+8 / +13 v	unch/up1		NOV	+400 / +420 v	up130/up130
FEB	+82 / +87 f	up2/up2	DEC	+8 / +13 z	unch/up1		DEC	+400 / +420 z	up130/up130
MCH	+61 / +65 h	up5/up1	JAN	+5 / +6 f	unch		JAN	+170 / +220 f	unch
APR	+47 / +52 k	dn3/dn3	FEB	+3 / +8 f	up1/unch		FEB	+60 / +80 f	unch
			JAN	+5 / +6 f	up8/up1		MCH	+50 / +60 h	unch
CORN									
SEP	+100 / 110 u	unch							
OCT	+93 / 110 z	up3/up3							
NOV	+95 / 120 z	up7/up5							
DEC	+105 z	up5							

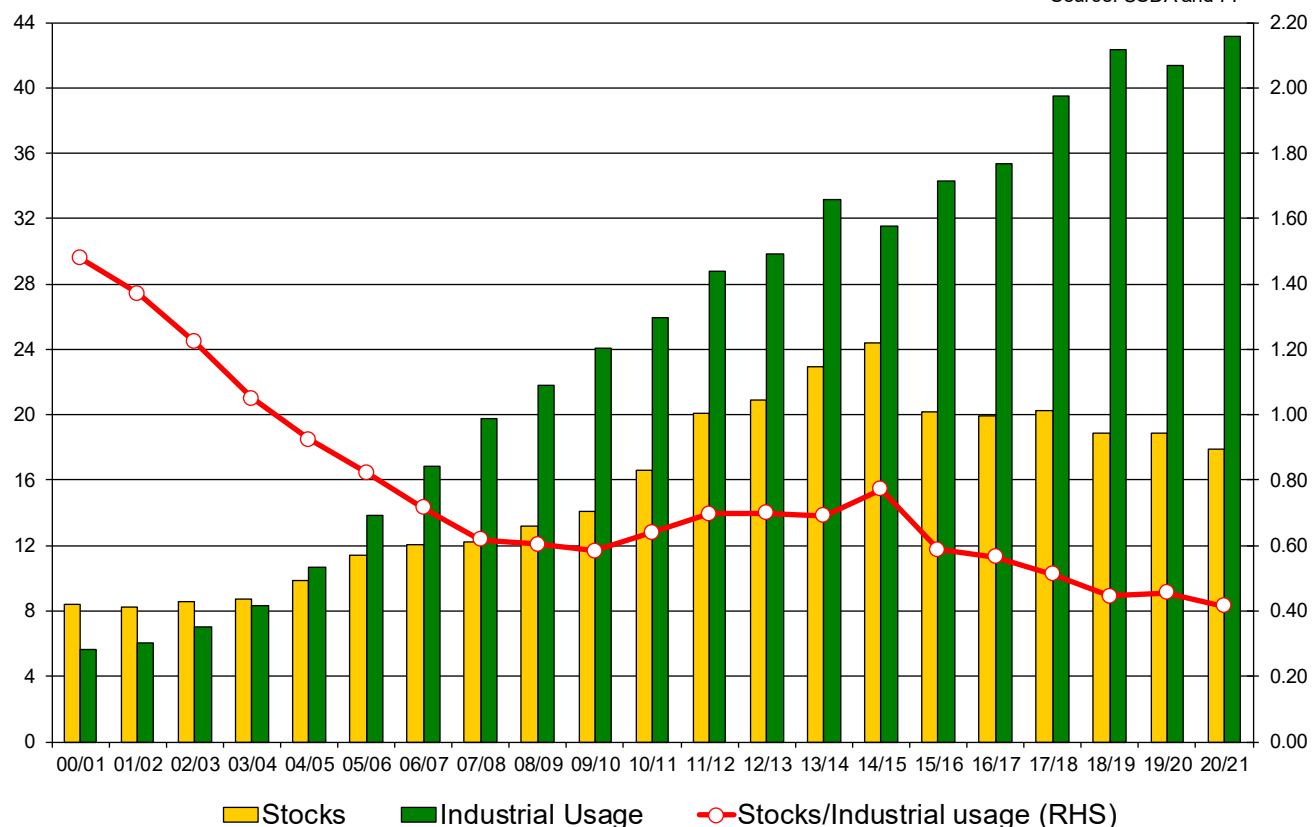
Oilseeds Export Developments

- None reported

Soybean oil has a story centered around slowing South American soybean crush and increase in demand for biodiesel production.

World Vegetable Oils, Million Tonnes (Palm, Soy, Rapeseed & Sun)

Source: USDA and FI



USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	FI Jun-20	Actual less trade May-20	Jun-20
Soybeans crushed mil bushels	157.6	184.7	188.8	175.3	192.1	183.4	179.5			
Ave. Trade Estimate	159.3	185.3	187.1	176.6	191.3	183.8	180.4		(0.9)	
FI Estimate	159.0	185.7	187.9	178.9	191.5	182.8	180.5	177.4		
Soybean oil Production million pounds	1,811	2,111	2,154	2,000	2,201	2,099	2,058			
Soybean oil stocks mil pounds	2,014	2,134	2,351	2,377	2,328	2,602	2,447			
Ave. Trade Estimate	1,964	2,085	2,314	2,297	2,368	2,412	2,399		48	
FI Estimate	1,972	2,100	2,500	2,400	2,372	2,350	2,450	2,330		
Soybean oil yield pounds per bushel	11.49	11.43	11.41	11.41	11.46	11.45	11.46			
Soybean meal production 000 short tons	3,696	4,338	4,426	4,123	4,518	4,312	4,241			
Soybean meal stocks 000 short tons	424	377	345	442	415	386	498			
Soybean meal yield pounds per bushel	46.90	46.96	46.89	47.04	47.03	47.03	47.24			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; NA; Reuters ave. NA)

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EIA Monthly US Feedstock Use for Biodiesel Production

		FI					
	May-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20 May-20
Soybean Oil mil pounds	659	527	541	521	575	656	672
FI Estimate	667	600	670	540	581	656	640 683
All Feedstock mil pounds	1,178	979	1,023	1,042	1,007	1,149	1,070
FI Estimate	1,246	1,178	1,244	1,300	1,057	1,125	1,125 1,221
SoyOil % of TL	55.9%	53.8%	52.9%	50.0%	57.1%	57.1%	62.8%

Source: EIA Monthly Biodiesel Production Report, & FI

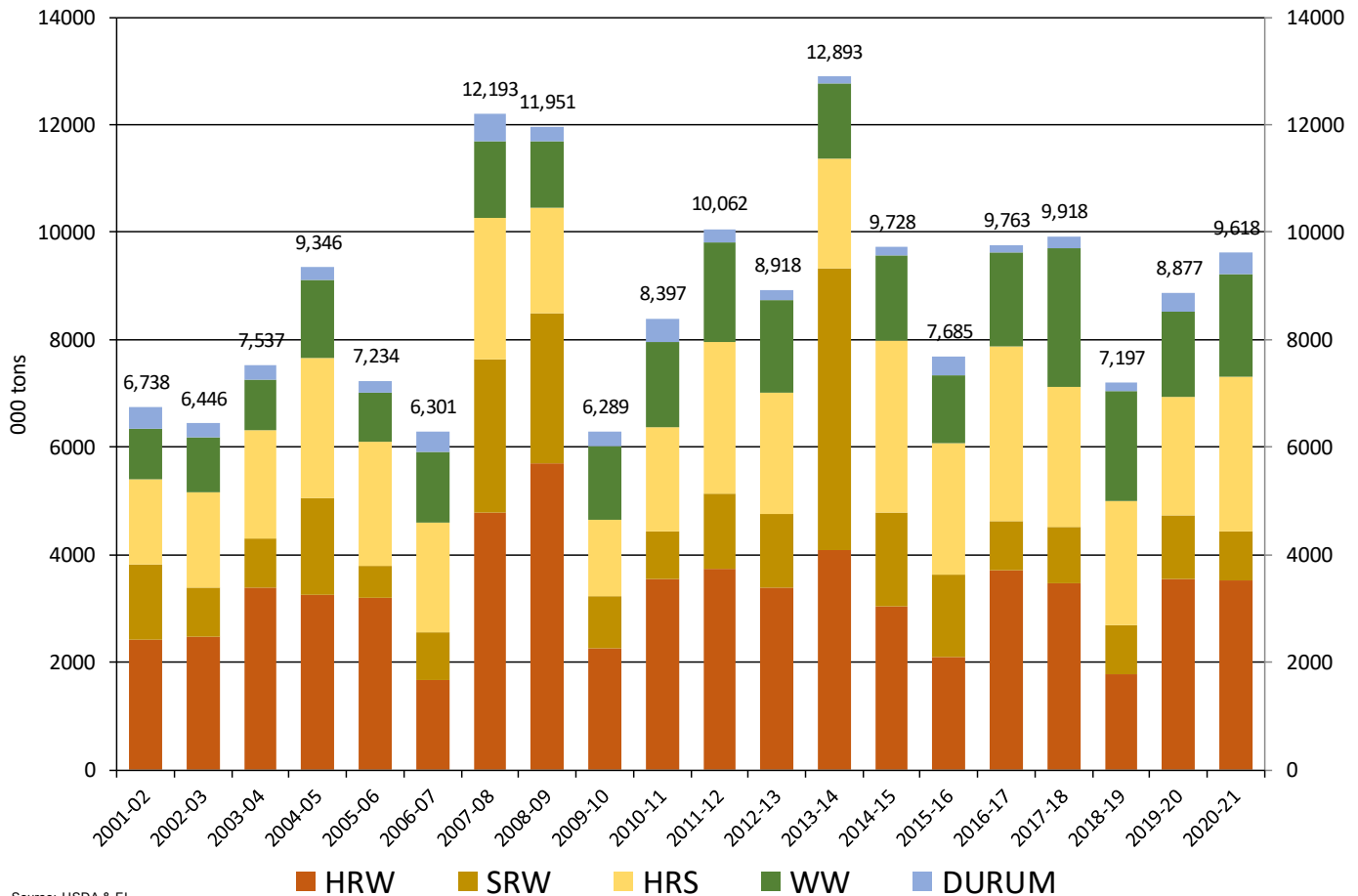
Wheat

- US wheat futures are lower despite rumors Brazil bought US and Canadian wheat this week. Wheat appears to be stick in a two-sided trading pattern.
- USDA export sales for all-wheat beat expectations for the second consecutive week. See text after the wheat section.
- Yesterday funds bought an estimated net 7,000 Chicago wheat contracts.
- BB - The ruble is trading at the lowest level against the dollar in more than two months. A weaker ruble promotes Russian wheat exports.
- There are concerns about dryness for the next couple weeks for France, Germany and parts of the southern Balkan Countries as well as crop areas from eastern Ukraine into Kazakhstan and Russia's southern region.
- For the US Northern Plains, net drying will occur over the next week. Topsoil moisture is short for the western areas of the Northern Plains.
- Paris December wheat was unchanged at 182.50.
- USDA Attaché estimated Argentina new-crop wheat production at 20 million tons, up from their forecast of 19.3 million tons for 2019-20.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Buenos%20Aires Argentina 07-15-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Buenos%20Aires%20Argentina%2007-15-2020)

Paris Wheat			Chicago Wheat		
	Change	Volume		Change	Volume
SEP0	183.75 2.00	16560	SEP0	529.50 (3.25)	8031
DEC0	183.00 0.50	23080	DEC0	535.50 (3.00)	3373
MAR1	185.00 0.00	3091	MAR1	541.50 (2.75)	627

US all wheat export commitments on or near 07/26/2020



Source: USDA & FI

Export Developments.

- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Aug 5 for arrival by end of Jan.
- Lowest offer wheat \$225.95 and barley \$205.40: Tunisia seeks 50,000 tons of milling wheat, 25,000 tons of durum, and 100,000 tons of barley.
- Results awaited: The Philippines seeks 216,000 tons of wheat on July 30 for September through December shipment.
- The other day Egypt ended up buying 470,000 tons of wheat, according to Reuters.
- Results awaited: Syria seeks 200,000 tons of milling wheat from Russia by July 28.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.

Rice/Other

- (Bloomberg) -- China has bought more than \$1 billion worth of American cotton in the past three months.

Export Sales Highlights

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This summary is based on reports from exporters for the period July 17-23, 2020.

Wheat: Net sales of 676,600 metric tons (MT) for 2020/2021 were up 10 percent from the previous week and 30 percent from the prior 4-week average. Increases were primarily for the Philippines (132,400 MT, including 16,000 MT switched from unknown destinations and decreases of 9,500 MT), Taiwan (102,800 MT, including decreases of 1,000 MT), Brazil (62,100 MT), Mexico (60,400 MT, including decreases of 65,100 MT), and Japan (60,200 MT). Exports of 505,400 MT were down 4 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to the Philippines (93,400 MT), Thailand (62,800 MT), Mexico (62,200 MT), Brazil (62,100 MT), and Chile (46,500 MT).

Corn: Net sales reductions of 29,300 MT for 2019/2020--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Colombia (41,800 MT, including decreases of 3,200 MT), unknown destinations (27,600 MT), Japan (13,100 MT, including decreases of 2,500 MT), Taiwan (13,000 MT), and Guatemala (11,400 MT, including 4,000 MT switched from Costa Rica, 4,000 MT switched from El Salvador, and 2,000 MT switched from Nicaragua), were offset by reductions primarily for Canada (53,700 MT), Mexico (44,100 MT), Panama (22,100 MT), and El Salvador (14,300 MT). For 2020/2021, net sales of 638,700 MT primarily for unknown destinations (245,900 MT), Mexico (112,000 MT), Japan (100,000 MT), Canada (75,700 MT), and Honduras (32,000 MT), were offset by reductions for Colombia (4,000 MT). Exports of 971,200 MT were down 8 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (360,800 MT), Japan (355,100 MT), China (67,900 MT), Guatemala (66,500 MT), and Colombia (58,800 MT).

Optional Origin Sales: For 2019/2020, new exports for own account totaling 65,000 MT were to South Korea. The current outstanding balance of 455,000 MT is for South Korea (325,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, the current outstanding balance of 260,000 MT is for Vietnam (195,000 MT) and South Korea (65,000 MT).

Barley: No net sales for 2020/2021 were reported for the week. Exports of 300 MT were to South Korea.

Sorghum: Net sales of 4,300 MT for 2019/2020 were down 95 percent from the previous week and from the prior 4-week average. Increases reported for China (71,400 MT, including 68,000 MT switched from unknown destinations) and Japan (900 MT), were offset by reductions for unknown destinations (68,000 MT). For 2020/2021, net sales of 163,000 MT were for unknown destinations (98,000 MT) and China (65,000 MT). Exports of 82,600 MT were down 33 percent from the previous week and 12 percent from the prior 4-week average. The destinations were to China (71,700 MT) and Japan (10,900 MT).

Rice: Net sales of 23,000 MT for 2019/2020 were up 78 percent from the previous week and 18 percent from the prior 4-week average. Increases were primarily for Haiti (15,300 MT), Canada (1,900 MT), the Dominican Republic (1,900 MT), Saudi Arabia (1,800 MT), and Mexico (600 MT). For 2020/2021, net sales of 6,000 MT were primarily for Costa Rica. Exports of 12,000 MT were down 78 percent from the previous week and 67 percent from the prior 4-week average. The destinations were primarily to Canada (3,400 MT), Saudi Arabia (2,900 MT), Japan (1,700 MT), Israel (1,000 MT), and Mexico (800 MT).

Soybeans: Net sales of 257,800 MT for 2019/2020 were down 29 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for Germany (152,400 MT), Egypt (151,200 MT, including 38,000 MT switched from unknown destinations and decreases of 800 MT), the Netherlands (116,900 MT, including 55,000 MT switched from unknown destinations), Bangladesh (59,000 MT, switched from unknown destinations), and Indonesia (47,100 MT, including decreases of 10,400 MT), were offset by reductions primarily for unknown destinations (323,600 MT) and China (64,300 MT). For 2020/2021, net sales of 3,344,200 MT primarily for China

(1,989,000 MT), unknown destinations (1,232,900 MT), Mexico (64,800 MT), Egypt (43,000 MT), and Taiwan (39,000 MT), were offset by reductions for Switzerland (60,000 MT). Exports of 674,500 MT were up 44 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Germany (152,400 MT), China (135,600 MT), Mexico (113,400 MT), the Netherlands (56,900 MT), and Algeria (41,800 MT).

Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

Export Adjustments: Accumulated export of soybeans to the Netherlands were adjusted down 18,000 MT for week ending February 6th, 26,072 MT for week ending February 27th, 64,651 MT for week ending March 5th, and 43,644 MT for week ending March 12th. The correct destination for these shipments is Germany and is included in this week's report.

Soybean Cake and Meal: Net sales of 260,900 MT for 2019/2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for the Philippines (137,300 MT), Mexico (33,800 MT), Australia (25,000 MT), Canada (24,400 MT, including decreases of 300 MT), and Colombia (20,000 MT, including decreases of 200 MT), were offset by reductions for El Salvador (5,200 MT), Panama (3,400 MT), Belgium (1,500 MT), and the Dominican Republic (800 MT). For 2020/2021, net sales of 32,900 MT primarily for Canada (14,300 MT), Guatemala (11,800 MT), El Salvador (4,200 MT), Panama (3,400 MT), and the Philippines (2,000 MT), were offset by reductions for Morocco (5,000 MT). Exports of 185,300 MT were down 10 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Colombia (41,700 MT), Morocco (30,600 MT), Canada (21,900 MT), Guatemala (21,800 MT), and Mexico (18,700 MT).

Soybean Oil: Net sales of 800 MT for 2019/2020 were primarily for Canada (300 MT), Mexico (300 MT), and the Dominican Republic (200 MT). For 2020/2021, total net sales of 10,000 MT were for South Korea. Exports of 10,900 MT were down 71 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to Colombia (3,000 MT), Guatemala (2,400 MT), Nicaragua (2,100 MT), El Salvador (1,900 MT), and Canada (800 MT).

Cotton: Net sales of 118,700 RB for 2019/2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Vietnam (76,500 RB, including 2,200 RB switched from China and 800 RB switched from South Korea), China (22,100 RB), Bangladesh (17,600 RB), Turkey (4,000 RB), and Brazil (3,900 RB, switched from Ecuador), were offset by reductions for Ecuador (3,900 RB), Pakistan (2,500 RB), Mexico (2,100 RB), the Philippines (1,900 RB), and India (1,800 RB). For 2020/2021, net sales of 9,500 RB primarily for Vietnam (3,000 RB), Pakistan (2,600 RB), Turkey (1,500 RB), Thailand (1,400 RB), and Bangladesh (1,100 RB), were offset by reductions for Japan (400 RB). Exports of 320,800 RB were up 18 percent from the previous week and 8 percent from the prior 4-week average. Exports were primarily to China (105,100 RB), Vietnam (93,100 RB), Turkey (41,700 RB), Bangladesh (25,400 RB), and Pakistan (18,500 RB). Net sales of Pima totaling 9,100 RB were down 20 percent from the previous week, but up 48 percent from the prior 4-week average. Increases primarily for China (5,700 RB), Pakistan (1,700 RB), Italy (1,400 RB), Thailand (1,100 RB), and Turkey (1,000 RB), were offset by reductions for India (3,500 RB). For 2020/2021, total net sales of 500 RB were for Peru. Exports of 7,800 RB were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to China (3,100 RB), Pakistan (1,100 RB), Peru (900 RB), India (800 RB), and Bangladesh (700 RB).

Exports for Own Account: For 2019/2020, new exports for own account totaling 26,800 RB were to Vietnam (17,300 RB), Pakistan (4,800 RB), China (3,300 RB), and Bangladesh (1,400 RB). Exports for own account totaling 15,300 RB were primarily to Vietnam (10,900 RB) were applied to new or outstanding sales. Decreases were reported for Indonesia (4,300 RB). The current exports for own account outstanding balance of 31,300 RB is for China (14,300 RB), Vietnam (10,200 RB), Indonesia (3,900 RB), Bangladesh (2,500 RB), and Pakistan (400 RB).

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Hides and Skins: Net sales of 447,600 pieces for 2020 were up 4 percent from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for China (343,100 whole cattle hides, including decreases of 12,000 pieces), Mexico (60,100 whole cattle hides, including decreases of 900 pieces), South Korea (32,000 whole cattle hides, including decreases of 2,300 pieces), Turkey (8,100 whole cattle hides), and Vietnam (3,400 whole cattle hides), were offset by reductions primarily for Indonesia (200 whole cattle hides) and Brazil (100 whole cattle hides). Exports of 544,400 pieces reported for 2020 were up 41 percent from the previous week and 23 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (421,100 pieces), Mexico (53,100 pieces), South Korea (47,700 pieces), Brazil (11,400 pieces), and Vietnam (4,500 pieces).

Net sales of 133,100 wet blues for 2020 were down 16 percent from the previous week, but up noticeably from the prior 4-week average. Increases primarily for Brazil (39,900 grain splits), China (39,800 unsplit, including decreases of 200 unsplit), Thailand (20,000 unsplit), Italy (15,100 unsplit, including decreases of 300 unsplit), and Vietnam (11,200 unsplit), were offset by reductions for Taiwan (2,400 unsplit). Exports of 100,400 wet blues for 2020 were up 23 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to Italy (42,800 unsplit and 6,400 grain splits), China (13,600 unsplit), Thailand (12,400 unsplit), Vietnam (7,600 unsplit), and Mexico (6,000 grain splits). Net sales of 237,800 splits were for China (166,300 pounds, including decreases of 3,700 pounds) and Vietnam (71,500 pounds, including decreases of 5,200 pounds). Exports of 394,900 pounds were to Vietnam.

Beef: Net sales of 29,500 MT reported for 2020--a marketing-year high--were up 89 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for South Korea (11,500 MT, including decreases of 600 MT), Japan (10,600 MT, including decreases of 400 MT), Taiwan (1,500 MT, including decreases of 200 MT), China (1,400 MT), and Hong Kong (1,300 MT, including decreases of 100 MT), were offset by reductions primarily for Chile (100 MT) and the Philippines (100 MT). For 2021, net sales of 1,200 MT were primarily for Mexico (1,100 MT) and the Philippines (100 MT). Exports of 18,300 MT were up 14 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Japan (6,600 MT), South Korea (5,700 MT), Taiwan (1,400 MT), Canada (1,200 MT), and Hong Kong (1,000 MT).

Pork: Net sales of 39,600 MT reported for 2020 were up 24 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for China (17,800 MT, including decreases of 1,200 MT), Mexico (15,400 MT, including decreases of 200 MT), Canada (2,300 MT, including decreases of 400 MT), Japan (900 MT, including decreases of 1,800 MT), and the Philippines (800 MT, including 200 MT switched from Vietnam), were offset by reductions primarily for Australia (400 MT). For 2021, total net sales of 400 MT were for Australia. Exports of 31,500 MT were down 12 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (10,200 MT), Mexico (9,200 MT), Japan (4,400 MT), Canada (2,300 MT), and South Korea (1,000 MT).

U.S. EXPORT SALES FOR WEEK ENDING 7/23/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/23/2020			ACTUAL This Week			7/16/2020 Last Week			7/25/2019 Year Ago		
Beans	19/20	300-500		19/20	257.8		19/20	365.2		18/19	143.1	
	n/c	1500-2000		n/c	3,344.2		n/c	2,300.5		n/c	305.5	
				Sales to China (64.3)			Sales to China 209.9			Sales to China 66.8		
Meal	Shipped					Shipped	Shipped			Shipped		
	19-20	200-400	150-300	19/20	260.9		19/20	45.3	204.7	18/19	113.5	202.2
	n/c	25-75		n/c	32.9		54.2		n/c	46.5		
Oil	Shipped					Shipped	Shipped			Shipped		
	19-20	10-20	15-30	19/20	0.8		19/20	20.2	37.8	18/19	14.6	33.7
	n/c	0-5		n/c	10.0		0.0		n/c	0.3		
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	19/20	350-550		19/20	(29.3)		19/20	220.6		18/19	143.1	
	n/c	750-1100		n/c	638.7		n/c	2,327.2		n/c	129.6	
				Sales to China 2.5			Sales to China 7.1			Sales to China 0.0		
Wheat	20/21	350-600		20/21	676.6		19/20	616.7		19/20	383.1	
							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

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2019-20	Soybeans mil bu	1719	1790	-72	-4.0%	2019-20	2018-19	2017-18	2016-17
2019-20	SoyOil MT	1245	844	401	47.5%	104.2%	102.2%	99.8%	102.7%
2019-20	SoyMeal MT	11671	11584	87	0.7%	96.3%	95.9%	91.7%	90.8%
2019-20	Corn mil bu	1720	1964	-244	-12.4%	95.7%	95.0%	93.8%	96.8%
						96.9%	95.1%	95.8%	96.7%
2020-21	Wheat mil bu	353	326	27	8.3%	2020-21	2019-20	2018-19	2017-18
						37.2%	33.8%	28.0%	40.2%

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	272.3	580.5	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	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
6	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	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	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	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	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	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	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	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	55.2
	7-Nov	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	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	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
	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	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	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
	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	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	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	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	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	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	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	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	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
	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	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	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	-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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	4.0
	23-Jul	9.5	2.9	3.4	6.0	0.0	15.3	6.9	2.9	7.1	0.4	12.5	9.0	10.0	6.8	7.3	-2.3	-1.4	4.2
	30-Jul																		
	6-Aug																		
	13-Aug																		
	20-Aug																		
	27-Aug																		
	3-Sep																		
Crop year to date sales	1718.8	1790.3	2129.1	2223.8	1895.7	1876.1	1690.9	1362.7	1413.9	1547.1	1494.3	1288.0	1147.9	1137.7	937.7	1106.0	893.4	1087.5	1102.6
Average weekly sales rate to reach proj total	-11.7	-6.5	0.8	-9.9	7.9	-5.8	-9.0	-7.8	-8.3	-7.9	0.8	-1.5	1.9	-3.7	0.4	-1.5	-1.1	-7.4	-6.6
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	104.2	102.2	99.8	102.7	97.6	101.8	103.2	103.5	103.6	103.1	99.7	100.7	99.0	101.9	99.8	100.8	100.7	104.2	103.6
Sold as of around Sep 1 %	16.5	33.1	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	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	562.9
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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	23-Jul	260.9	113.5	79.0	6.0	75.4	71.5	43.7	66.7	164.7	251.3	132.8	168.3	20.5	54.4	89.0	72.7	18.9	280.1
	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		11671.1	11584.4	11921.9	10167.7	10334.4	11293.4	10083.6	9786.6	7968.1	7704.7	9374.7	7043.2	7362.3	6725.4	6198.4	5759.1	4187.4	5930.4
Average weekly sales																			
***rate to reach proj total		59.9	68.5	89.6	38.1	57.6	67.5	44.1	39.8	98.3	60.2	84.6	75.1	115.4	142.4	124.5	101.6	56.8	-53.1
Proj./Actual export total***		12202	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		95.7	95.0	93.8	96.8	95.3	95.0	96.3	96.5	90.1	93.5	92.6	91.4	87.8	84.2	84.9	86.5	89.3	108.6
***Does not include USDA's Forecast on Flour Meal (MT)																			

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOL

(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
9	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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-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
	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
	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
	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-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
	19-Mar	55.9	11.7	34.6	12.5	24.4	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
	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
	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
	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
	23-Apr	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	23-Jul	0.8	14.6	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8
	30-Jul																		5.5
	6-Aug																		
	13-Aug																		
	20-Aug																		
	27-Aug																		
	3-Sep																		
	10-Sep																		
	17-Sep																		
	24-Sep																		
	1-Oct																		
Crop year to date sales		1244.9	843.9	1016.1	1052.7	1128.6	853.4	795.2	911.6	554.1	1291.2	1365.1	819.3	1101.0	566.0	302.5	415.4	254.8	764.4
Average weekly sales																			
rate to reach proj total		5.4	4.1	10.4	12.1	-12.6	6.8	6.3	7.9	12.4	19.8	17.9	19.8	24.8	32.2	24.9	20.9	19.2	29.6
Proj./Actual export total (MT)		1293	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026
YTD sales as % of total		96.3	95.9	91.7	90.8	110.9	93.4	93.4	92.9	83.4	88.0	89.6	82.4	83.4	66.5	57.8	69.2	60.0	74.5

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		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 6	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
	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	35.6	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		-1.2	5.6	11.5	3.6	17.3	14.4	6.8	5.3	7.0	13.0	17.0	18.1	2.5	31.7	38.4	25.1	14.9	21.6	27.1
30-Jul																				
6-Aug																				
13-Aug																				
20-Aug																				
27-Aug																				
3-Sep																				
Crop year to date sales		1719.6	1963.9	2334.5	2217.3	1917.7	1855.4	1913.9	740.9	1547.7	1852.8	2005.1	1846.2	2405.5	2200.4	2130.8	1797.1	1918.8	1581.3	1880.1
Average weekly sales																				
rate to reach proj total		9.5	17.3	17.7	13.1	-2.8	2.0	1.0	-1.9	-0.8	-3.2	-4.3	0.5	5.4	-12.9	0.5	3.6	-3.2	1.1	4.2
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	95.1	95.8	96.7	100.9	99.4	99.7	101.5	100.3	101.0	101.3	99.8	98.7	103.5	99.9	98.8	101.0	99.6	98.7
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

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

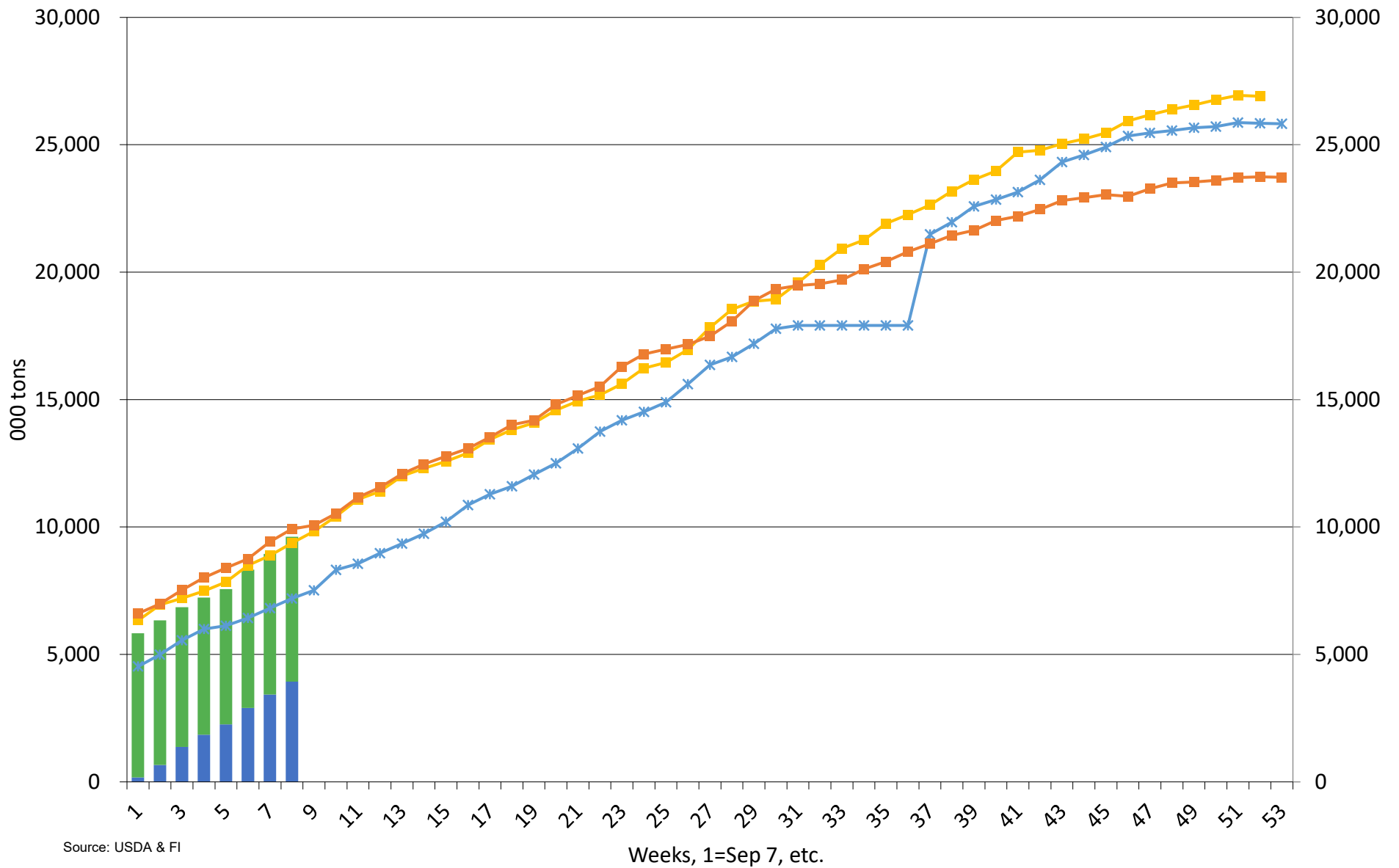
(million bushels)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	(million dollars)		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	
	43.85714286	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	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6	
		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		353.4	326.2	261.9	364.0	355.8	282.4	357.7	473.8	325.5	387.4	308.5	231.1	438.2	448.1	251.6	293.6	343.4	276.9	236.8	247.5		
Average weekly sales																							
rate to reach proj total		13.6	14.6	15.4	12.4	15.9	11.3	11.5	16.0	15.7	15.1	22.4	14.8	13.2	18.6	15.0	16.2	16.5	20.1	14.0	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		37.2	33.8	28.0	40.2	33.8	36.3	41.4	40.3	32.2	36.9	23.9	26.3	43.2	35.5	27.7	29.3	32.2	23.9	27.9	25.7		

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

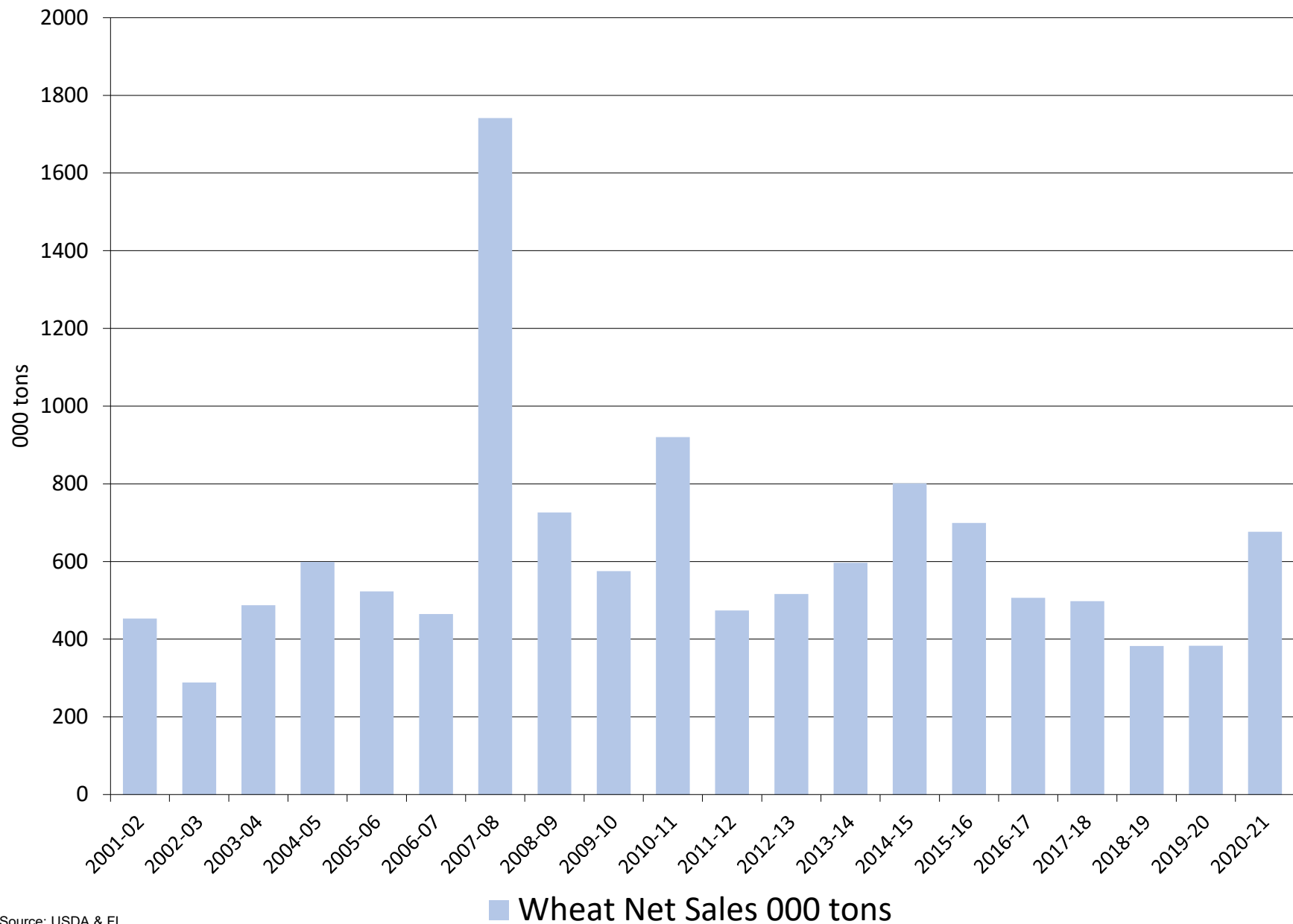
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

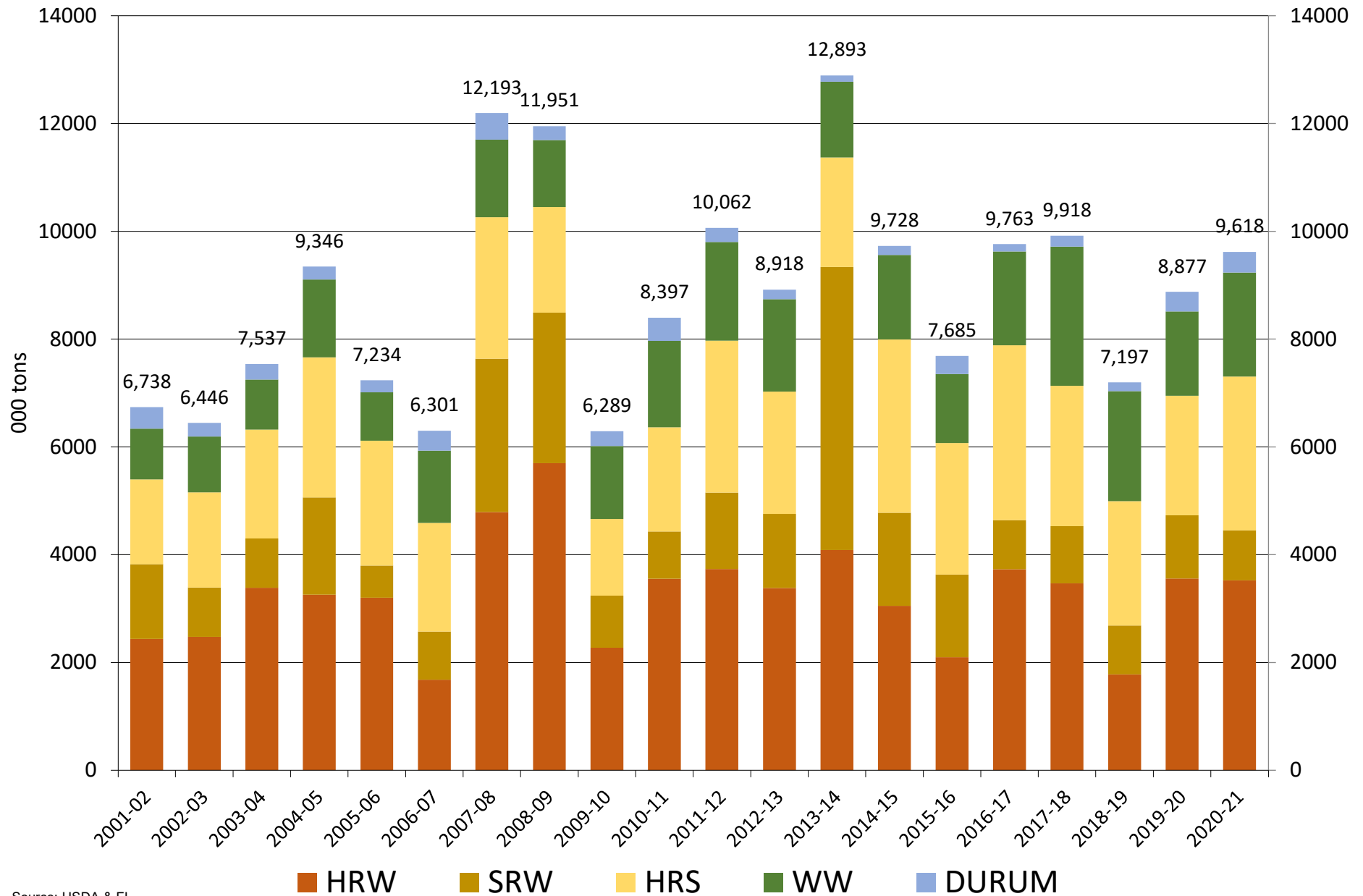
■ Accumulated Exports
 ■ Outstanding Sales
 ■ 2019-20
 ✱ 2018-19
 ■ 2017-18

US all wheat export sales for the week ending on or near 07/26/2020



Source: USDA & FI

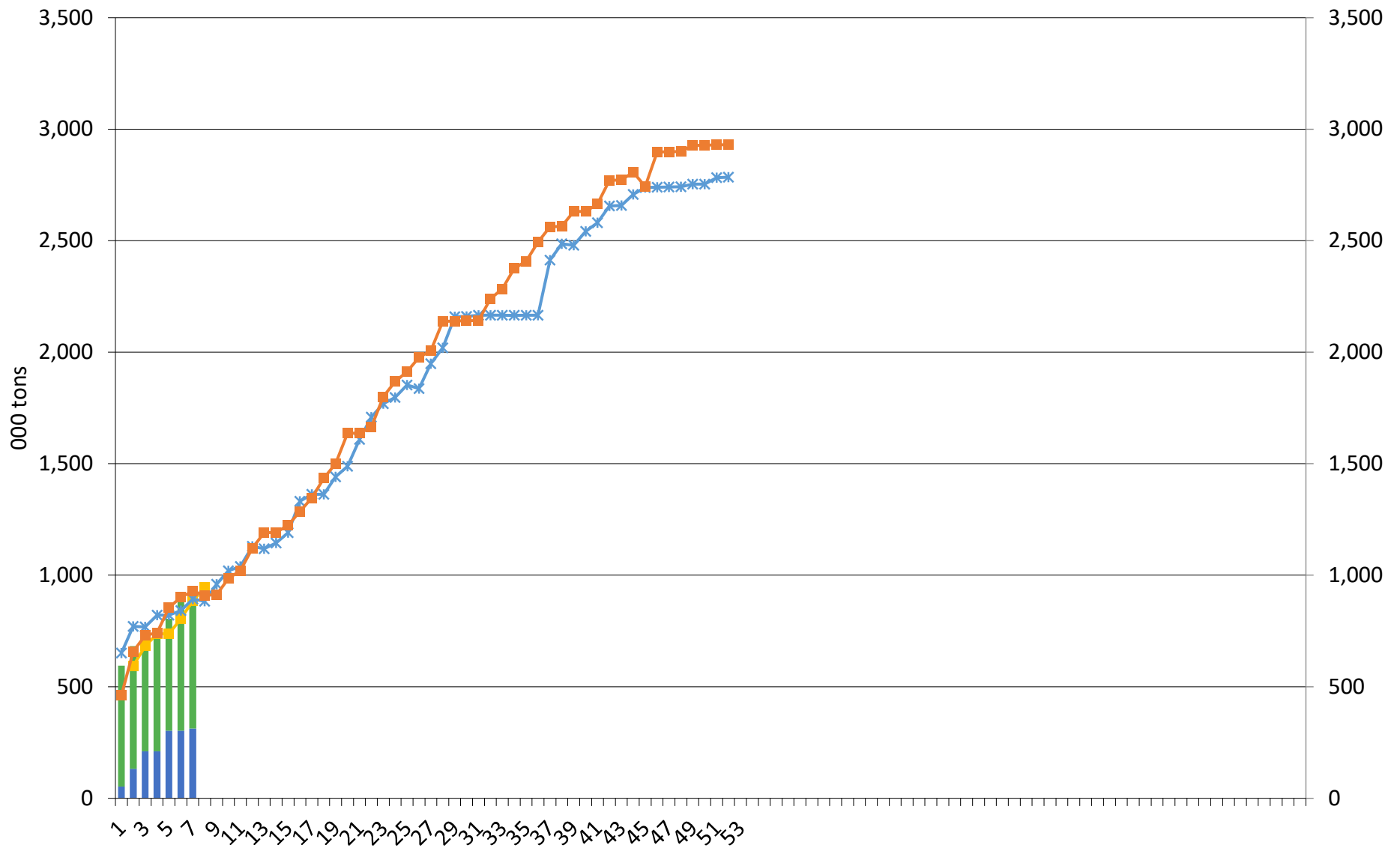
US all wheat export commitments on or near 07/26/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year



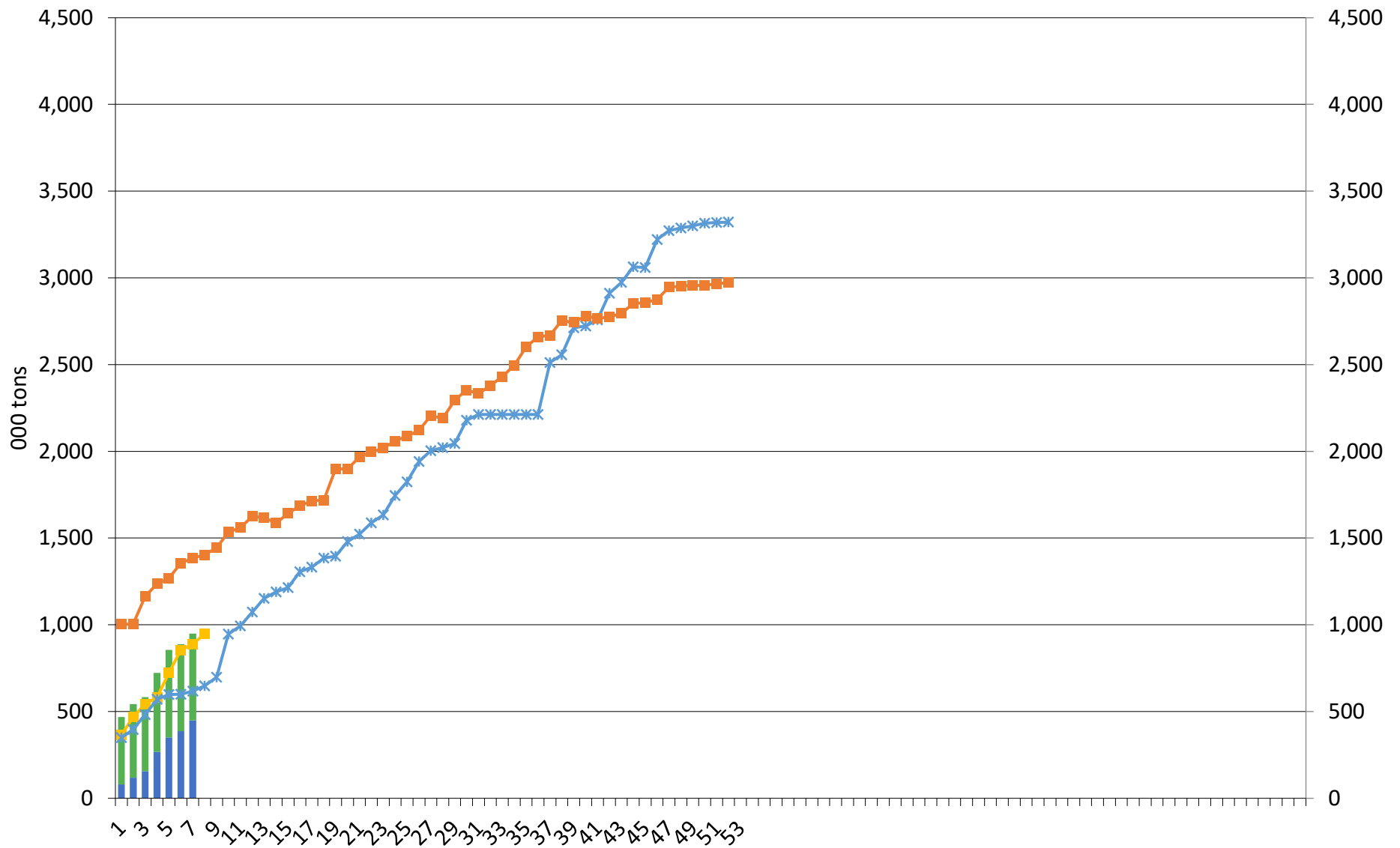
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 ■ 2019-20
 * 2018-19
 ■ 2017-18

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



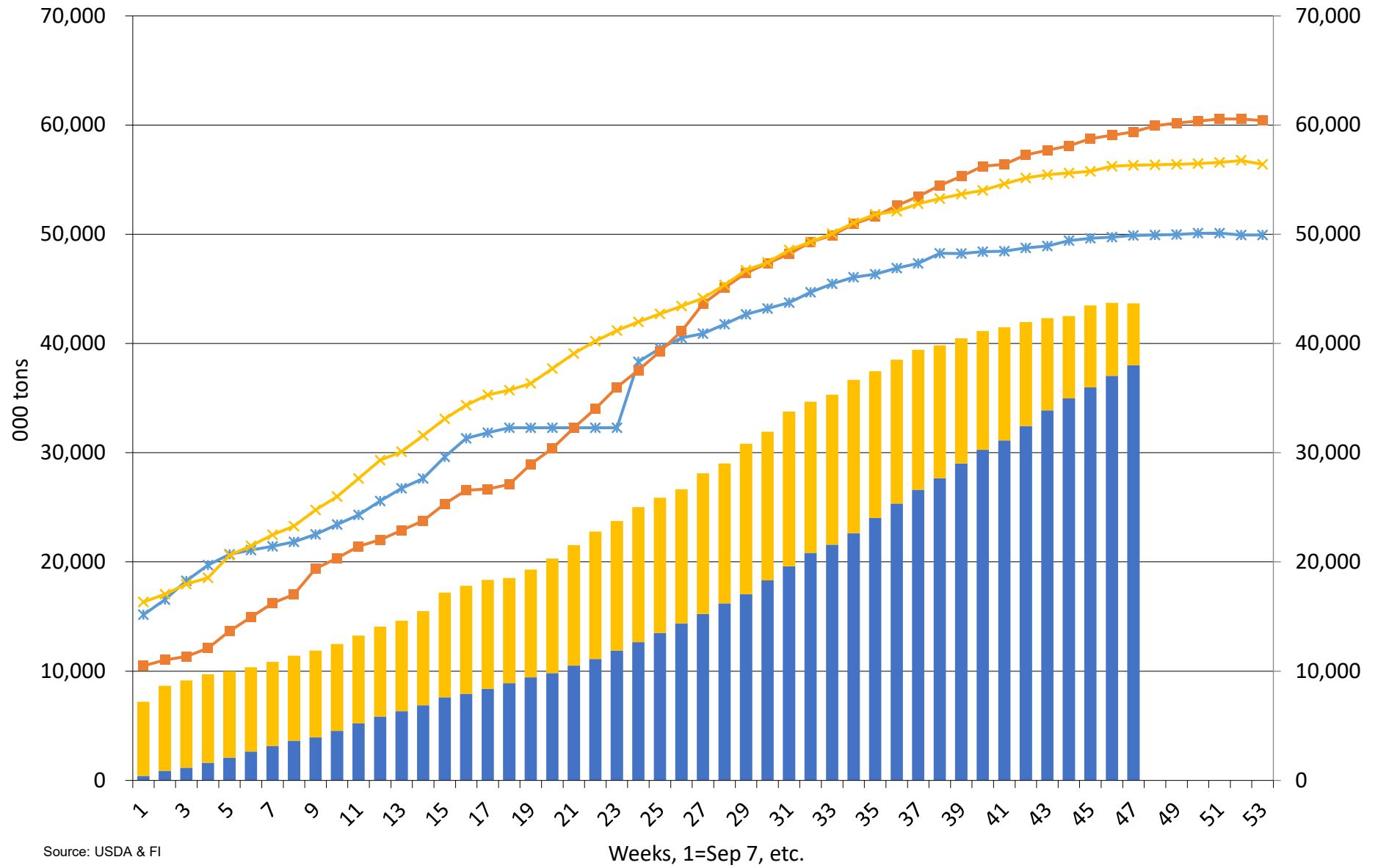
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 ■ 2019-20
 * 2018-19
 ■ 2017-18

Source: USDA and FI

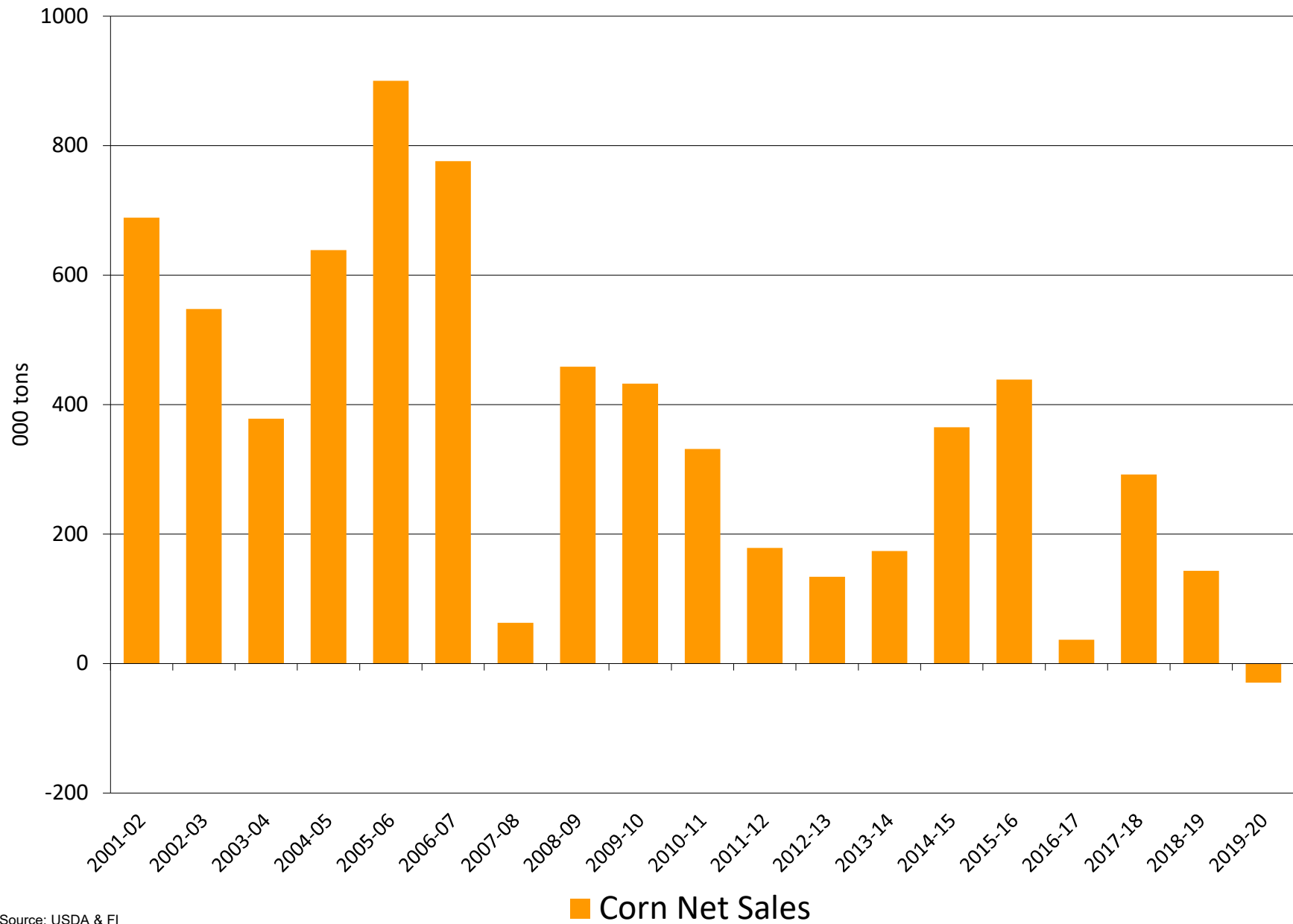
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



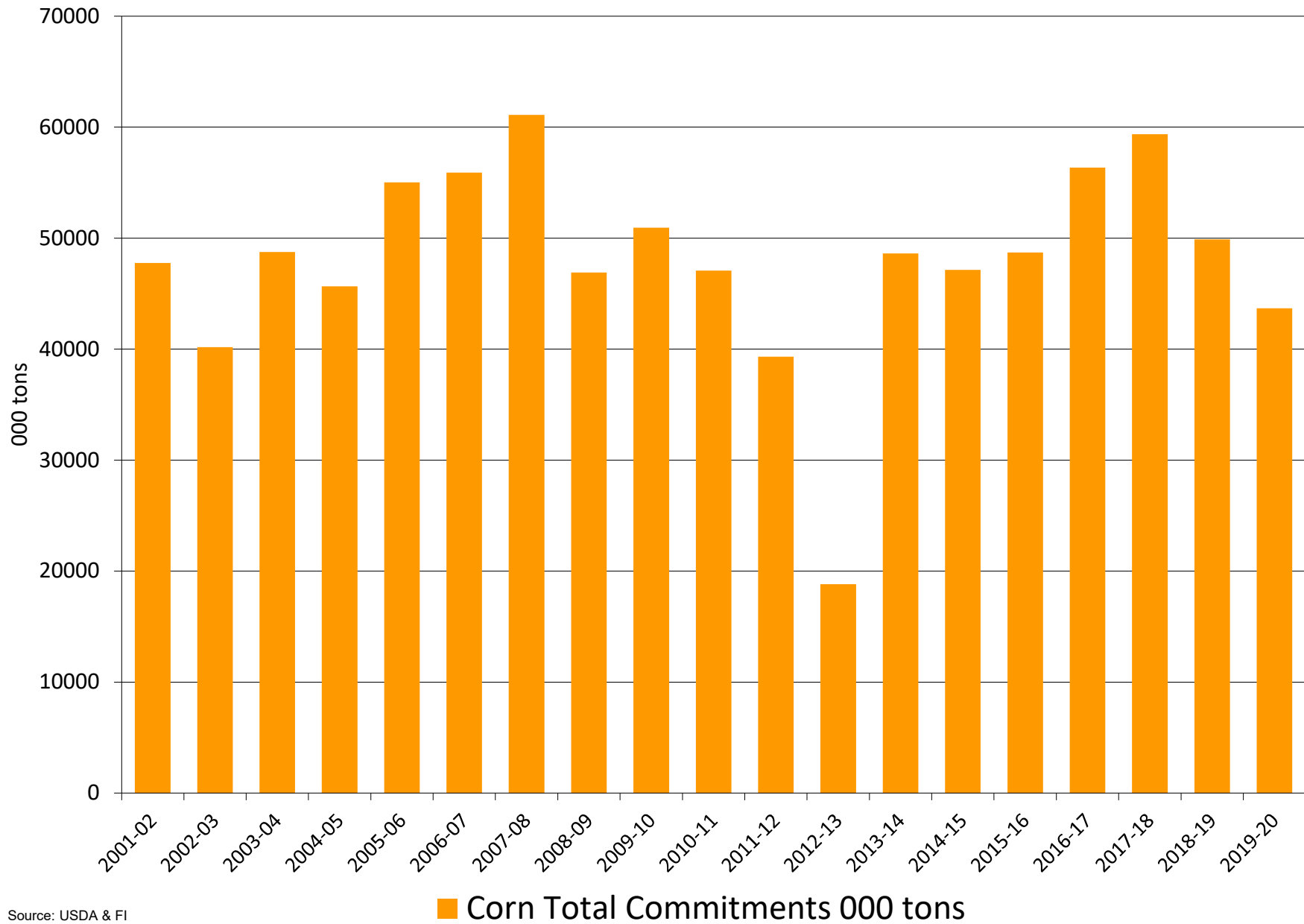
Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US corn export sales for the week ending on or near 07/26/2020

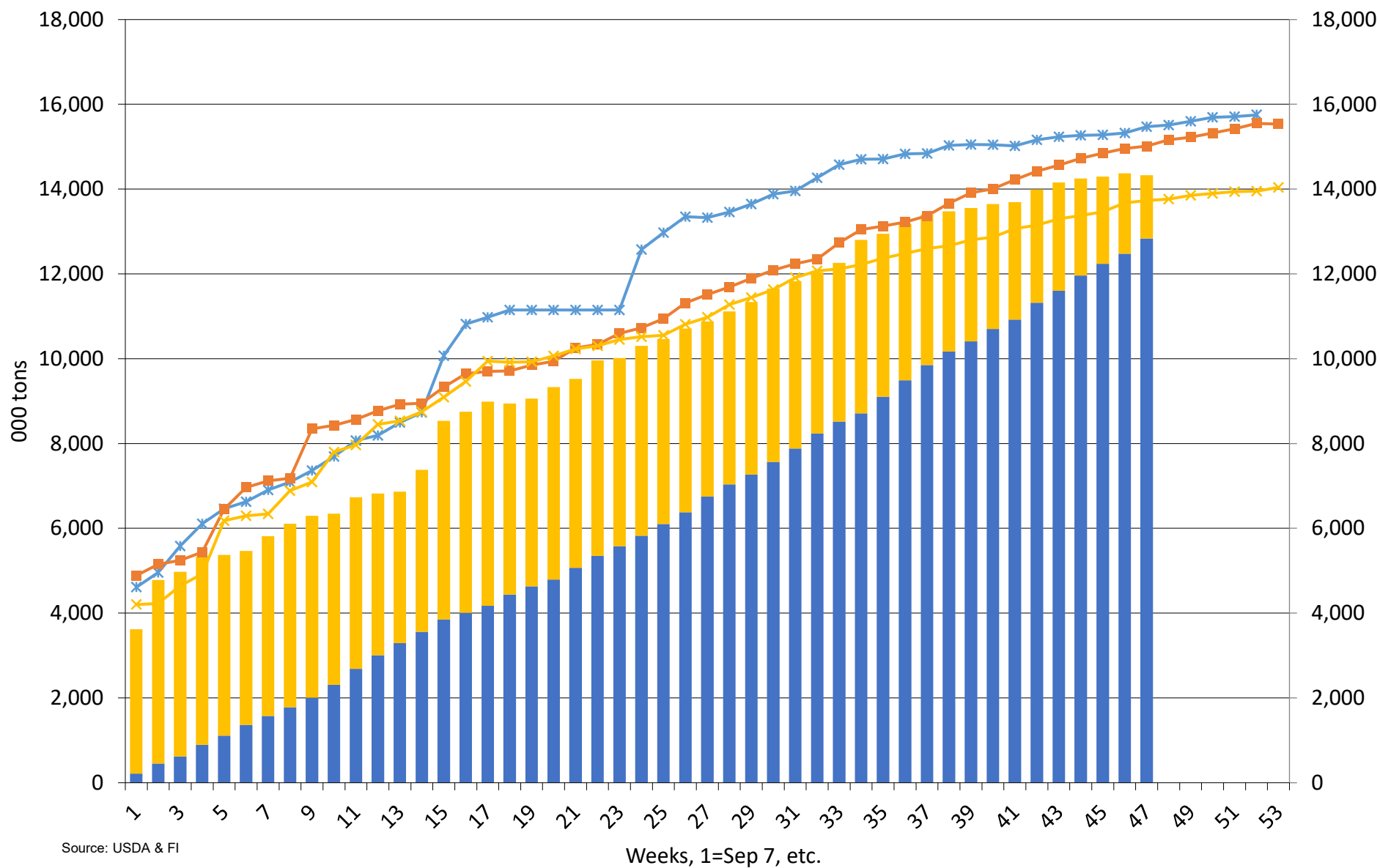


US corn export commitments on or near 07/26/2020



US Corn Current Crop-Year Commitments to Mexico

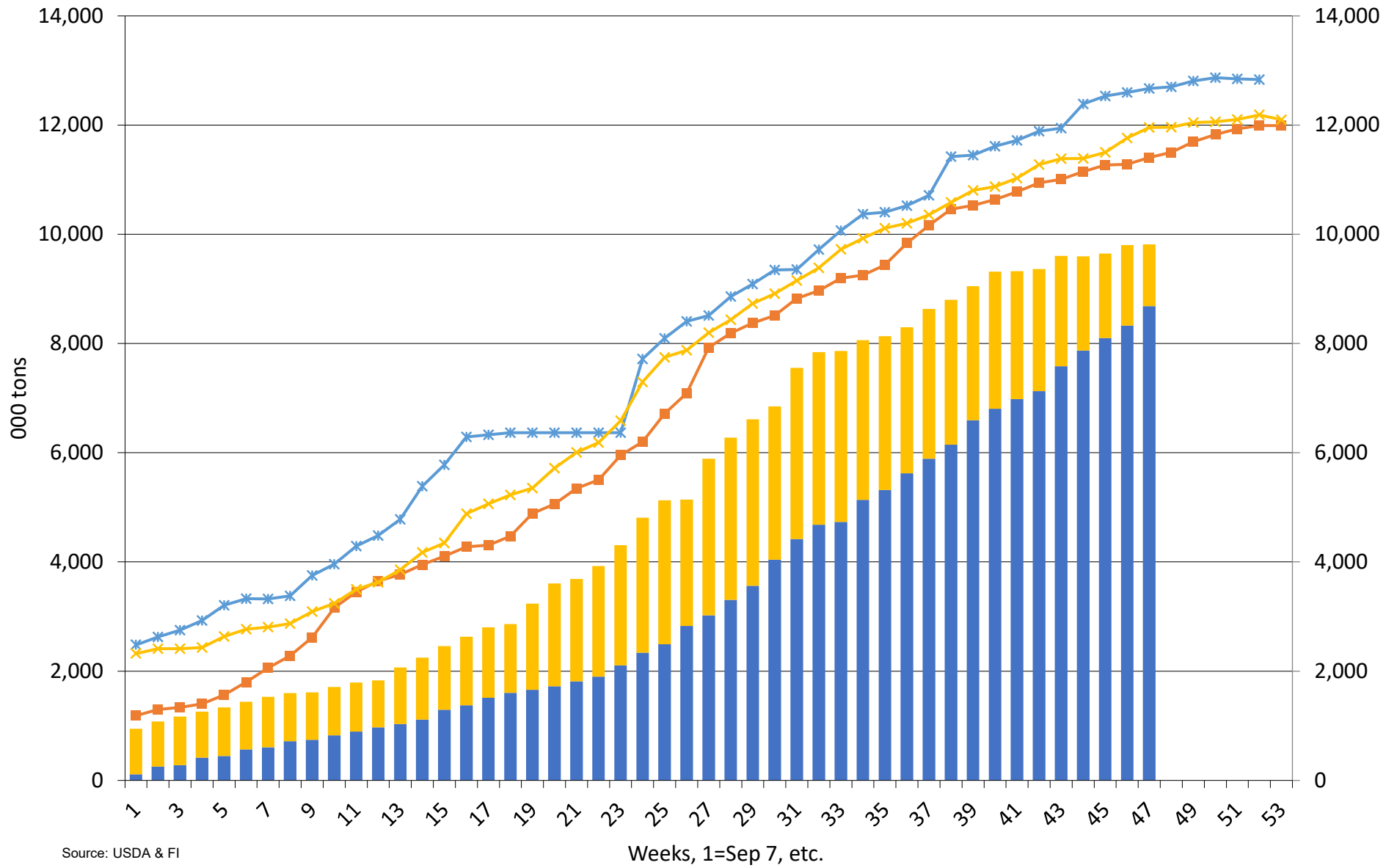
Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —× 2016-17

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



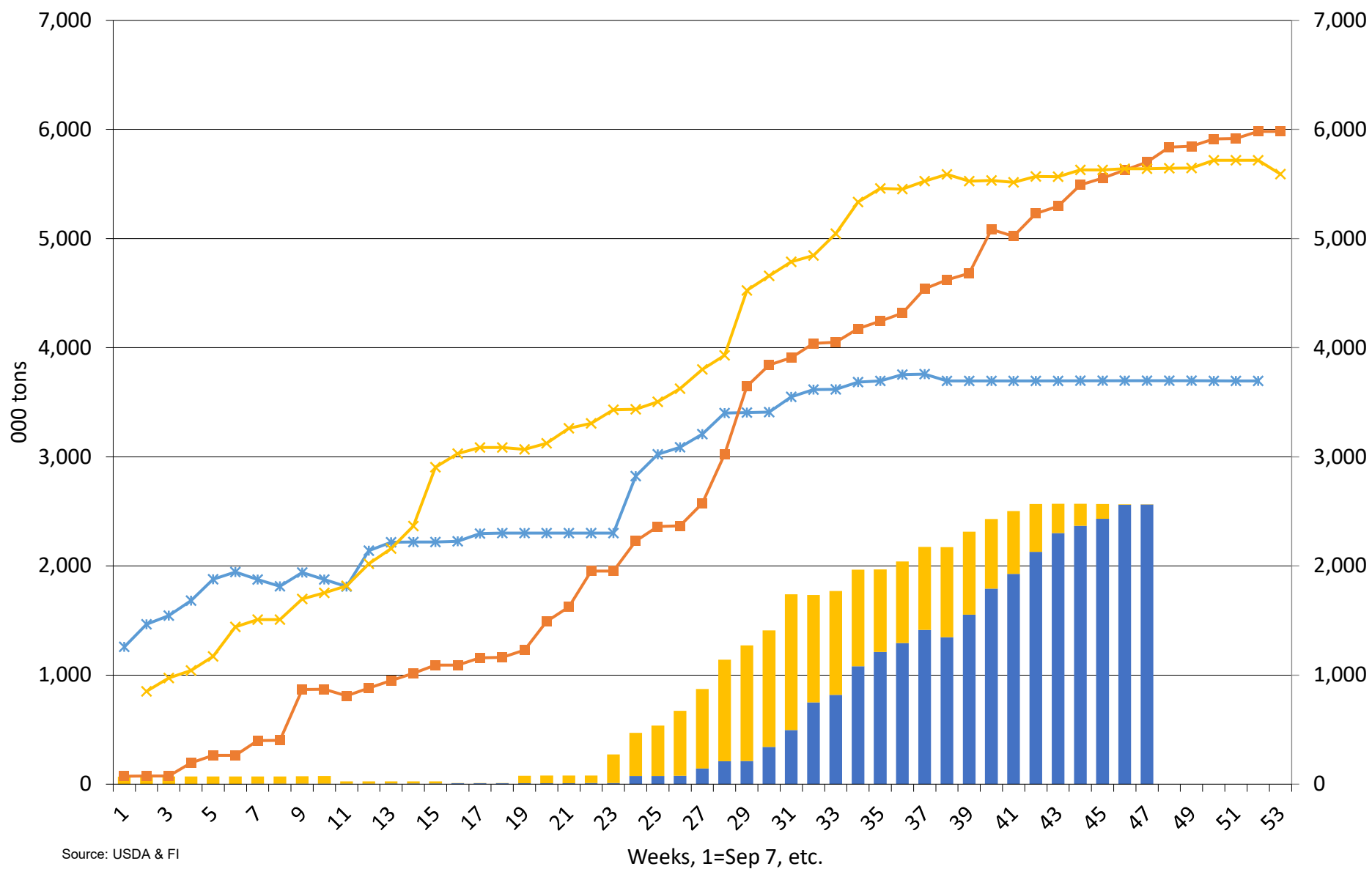
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year



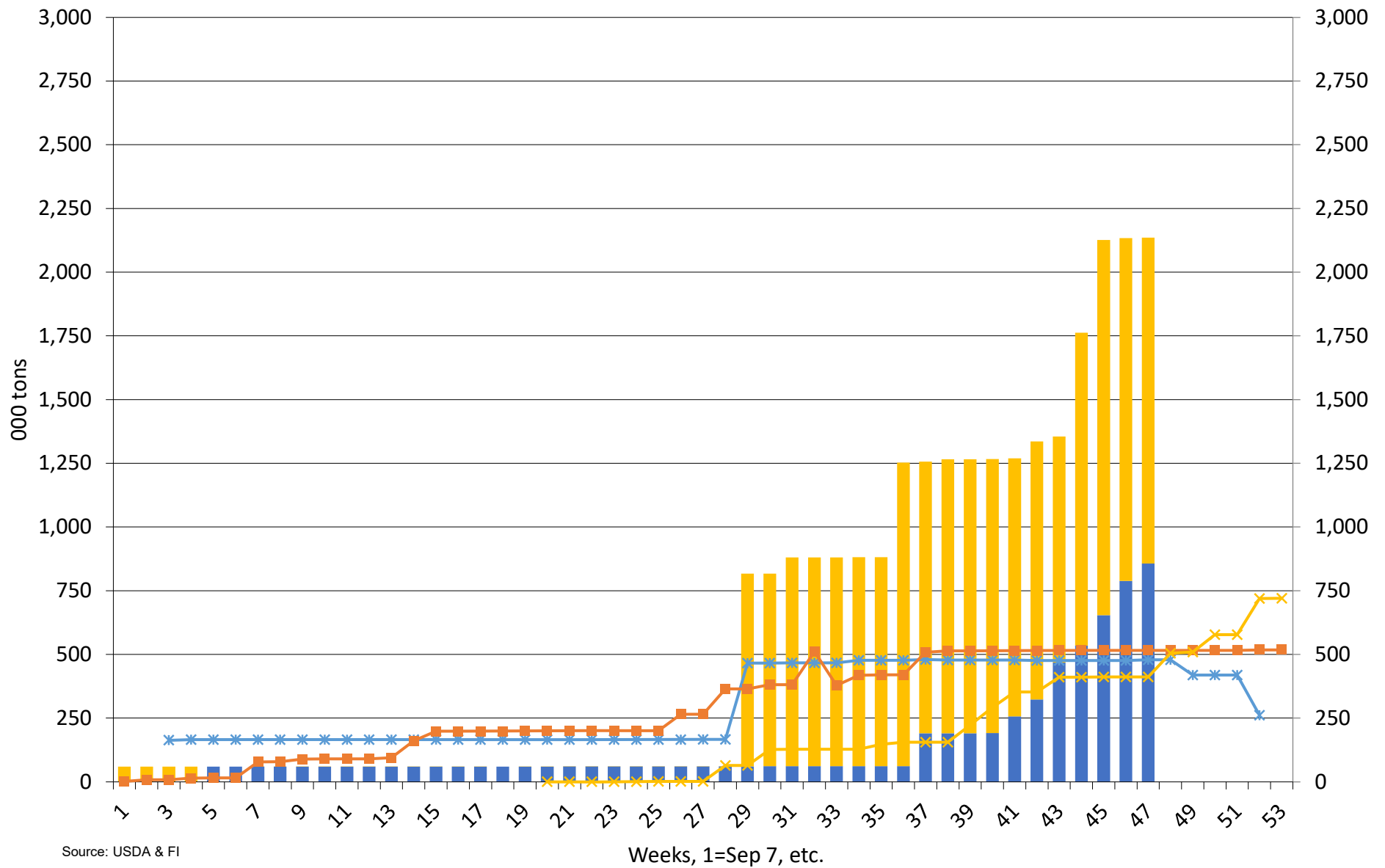
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 —x— 2018-19
 —■— 2017-18
 —x— 2016-17

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

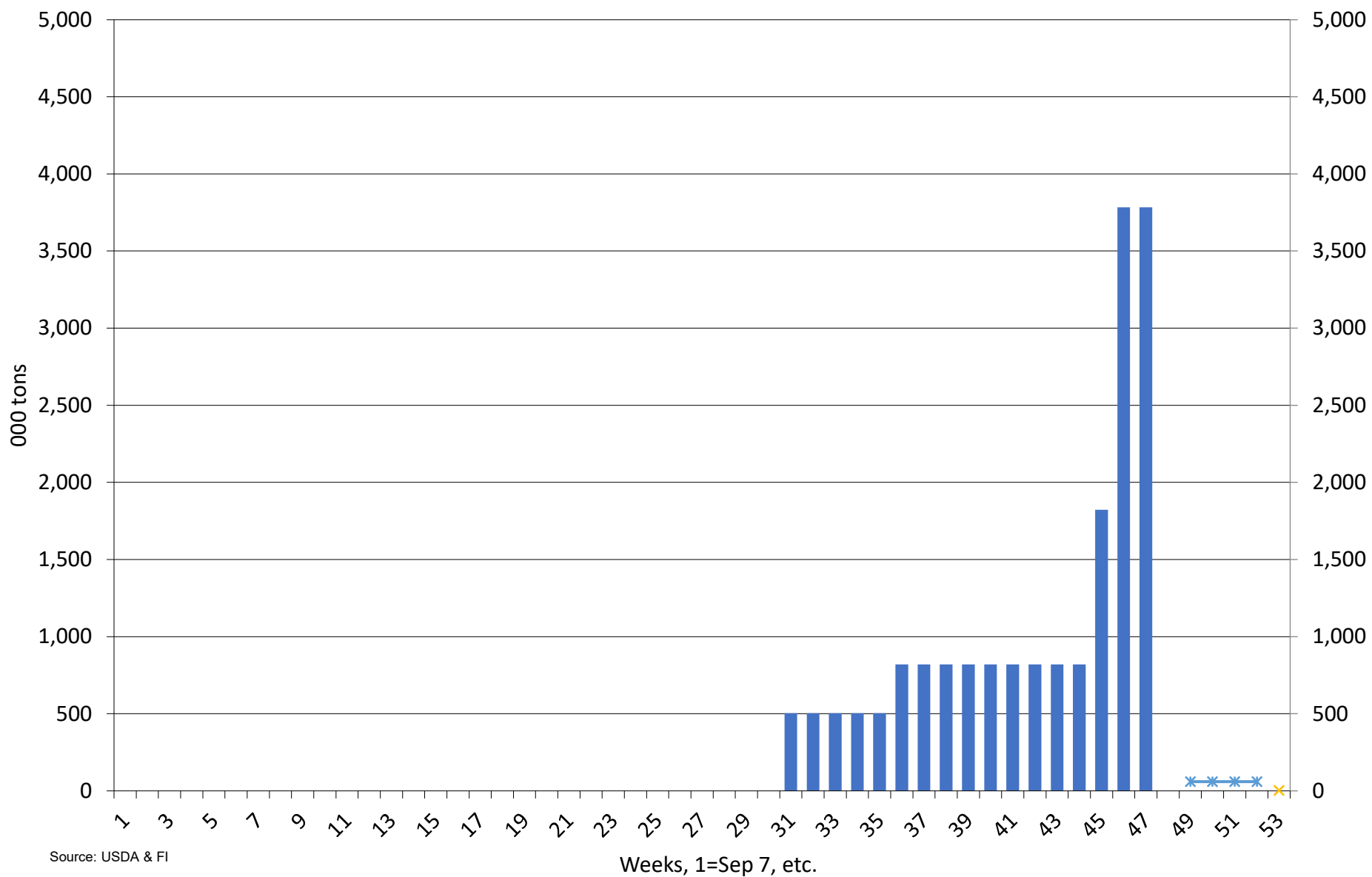


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US Corn New Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ NMY Outstanding Sales

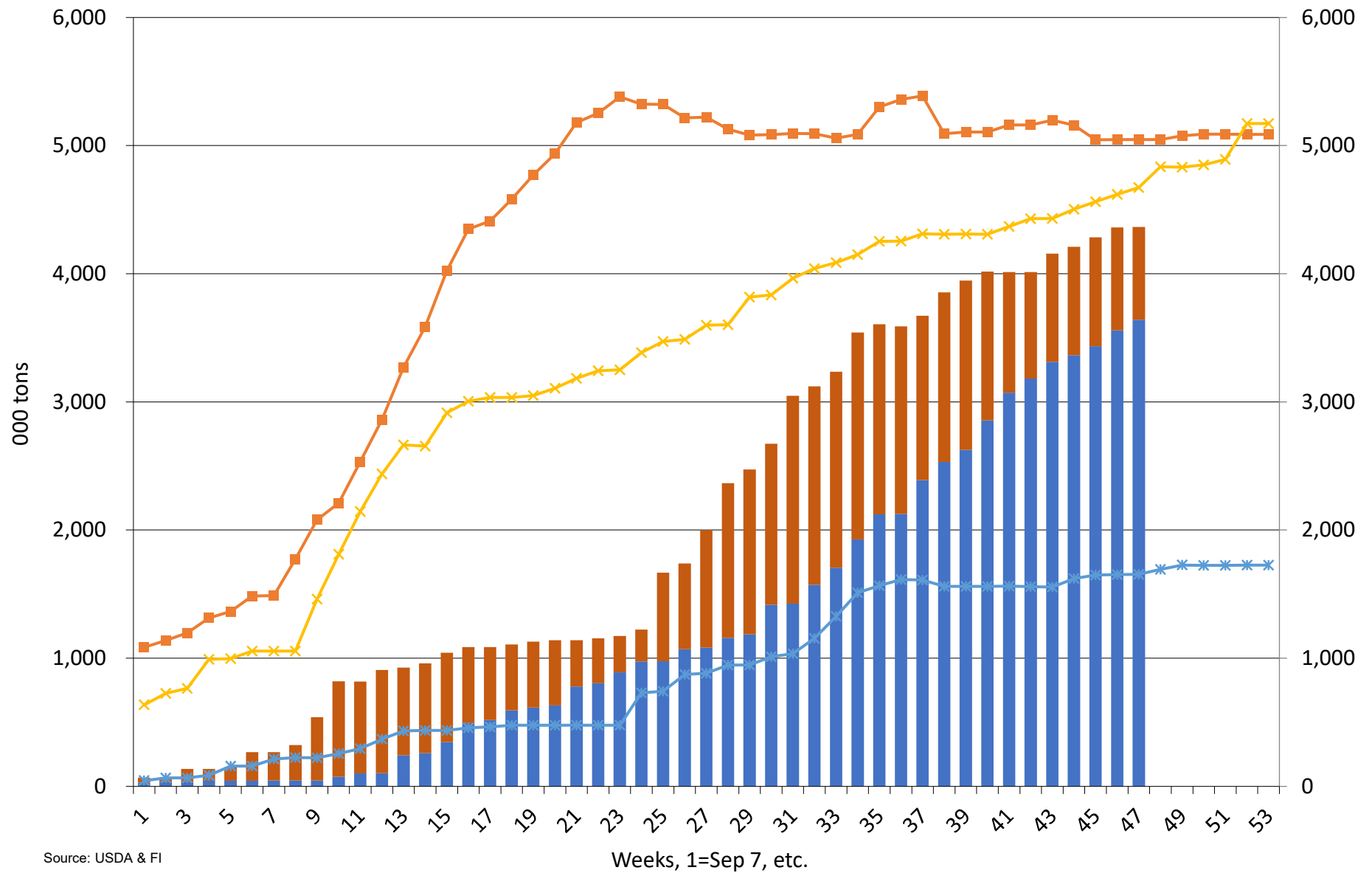
✱ 2019-20

✱ 2018-19

■ 2017-18

Source: USDA and FI

US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



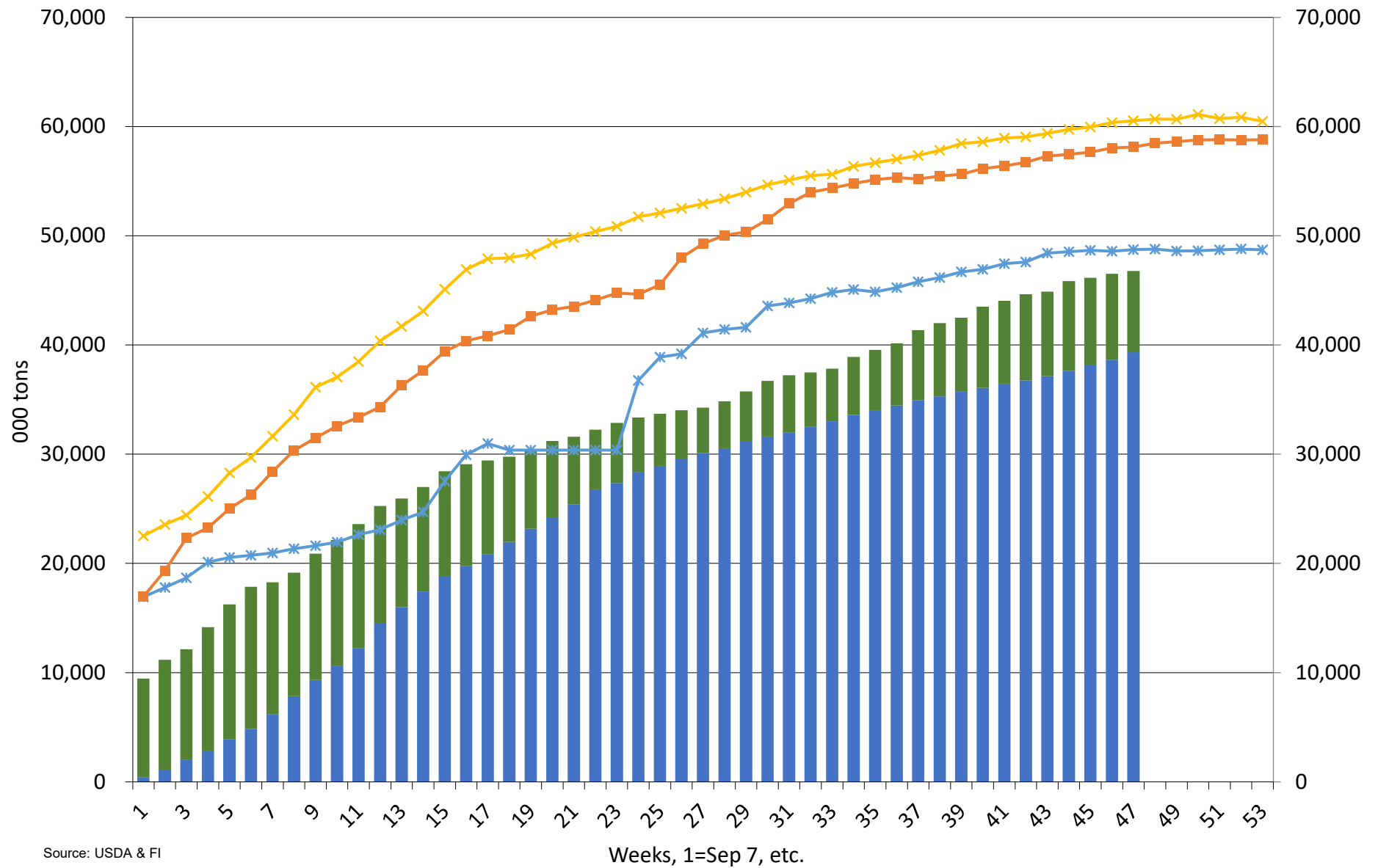
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

Source: USDA and FI

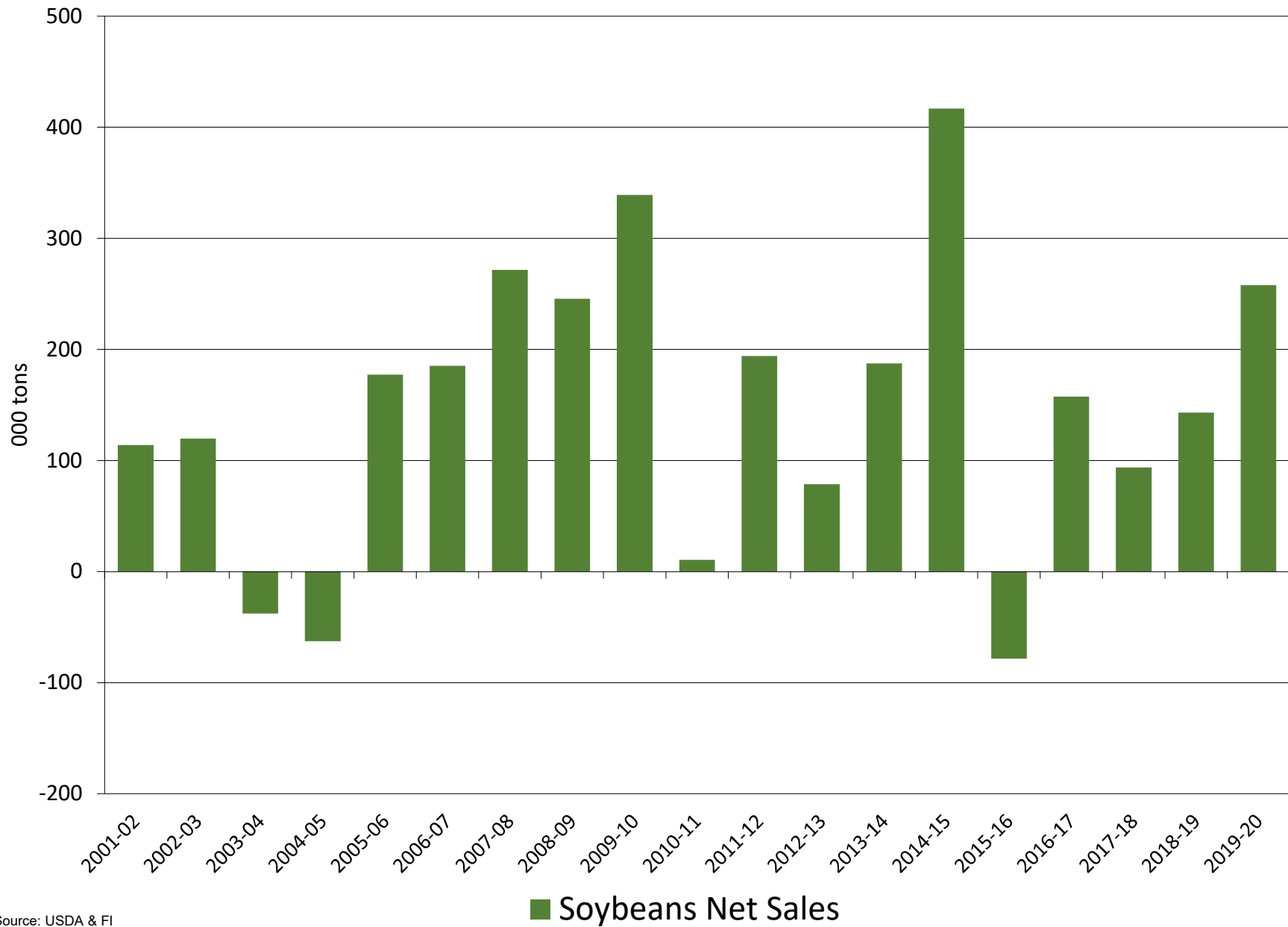
US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



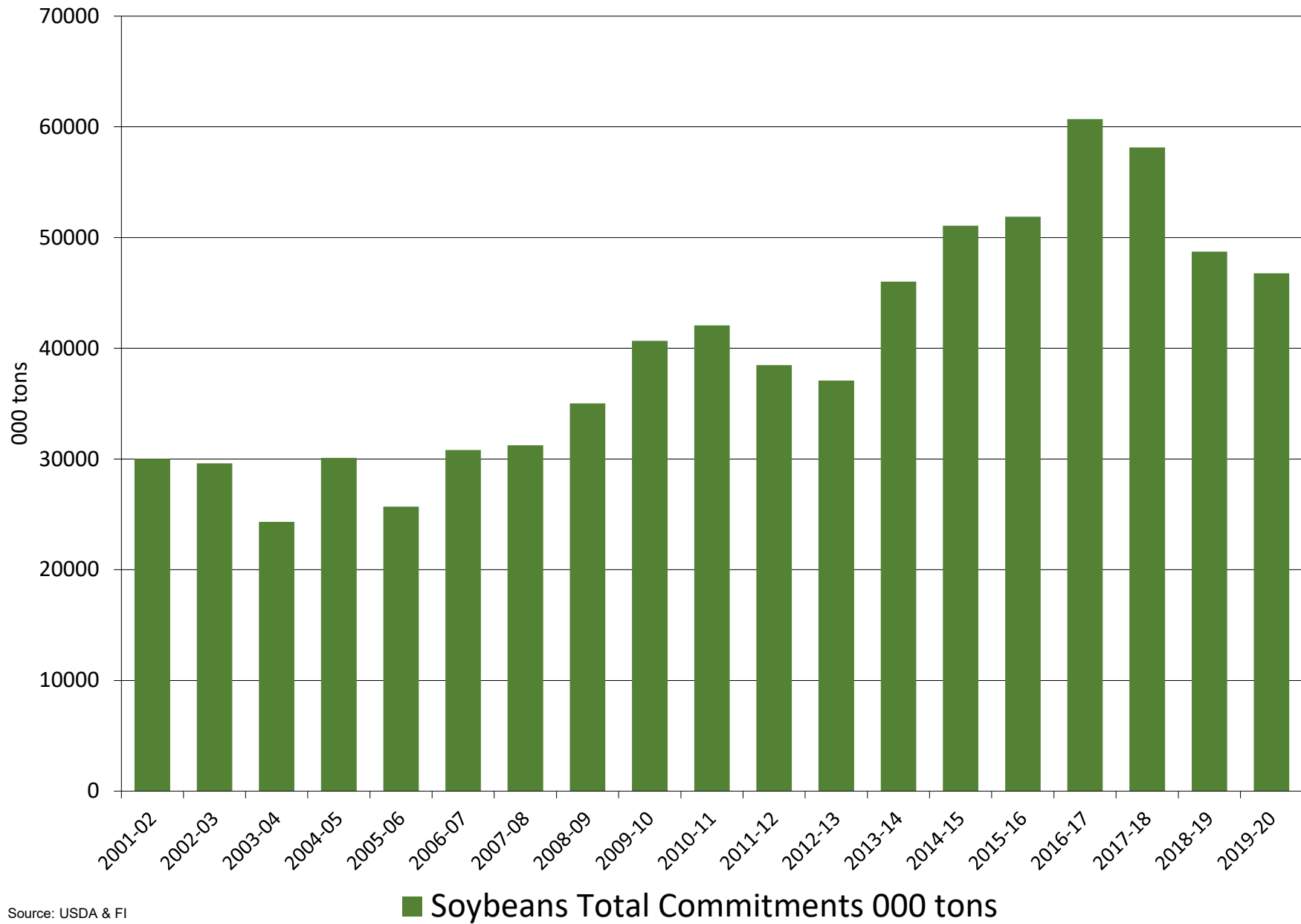
Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

US soybean export sales for the week ending on or near 07/26/2020



US soybean export commitments on or near 07/26/2020

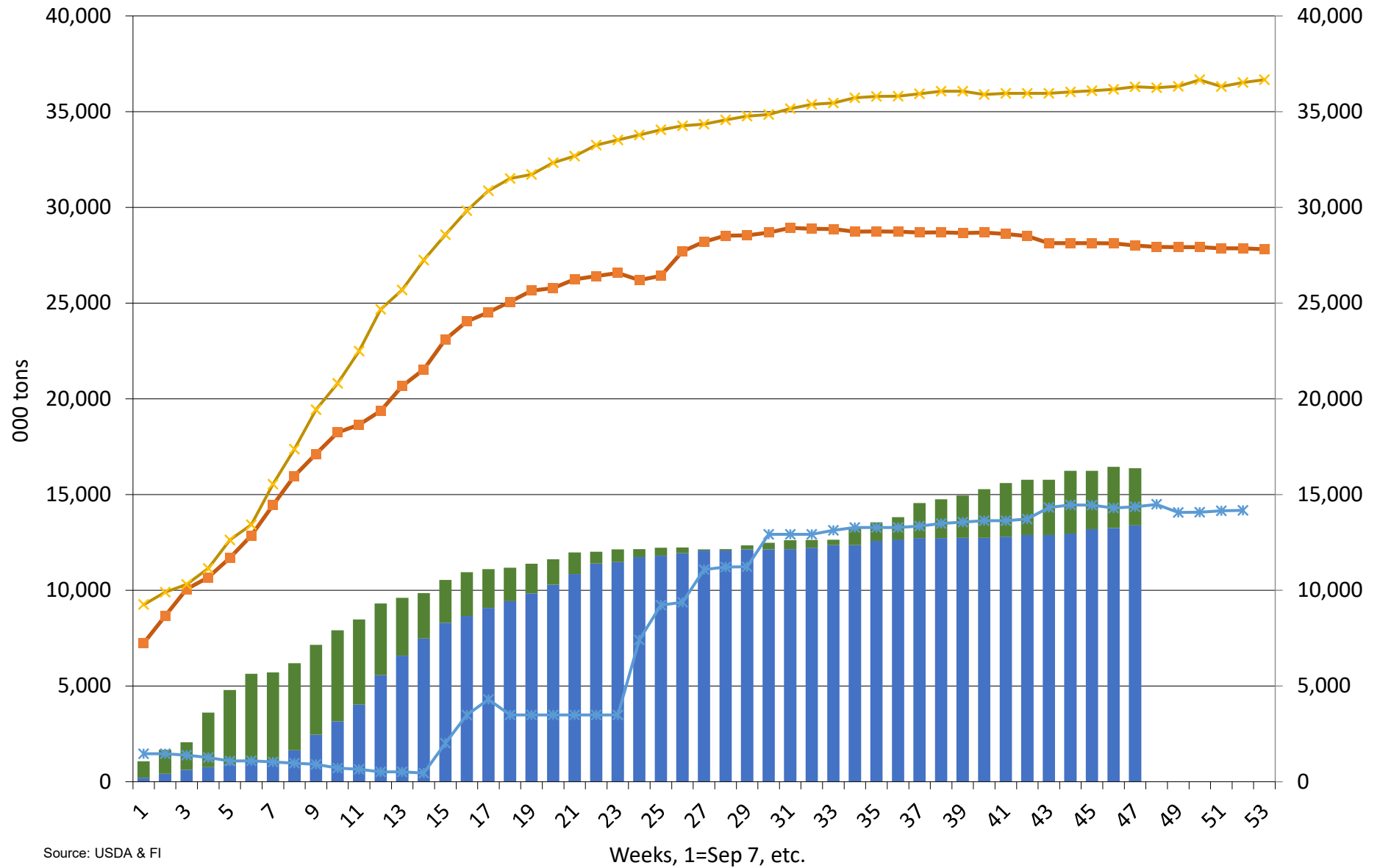


Source: USDA & FI

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

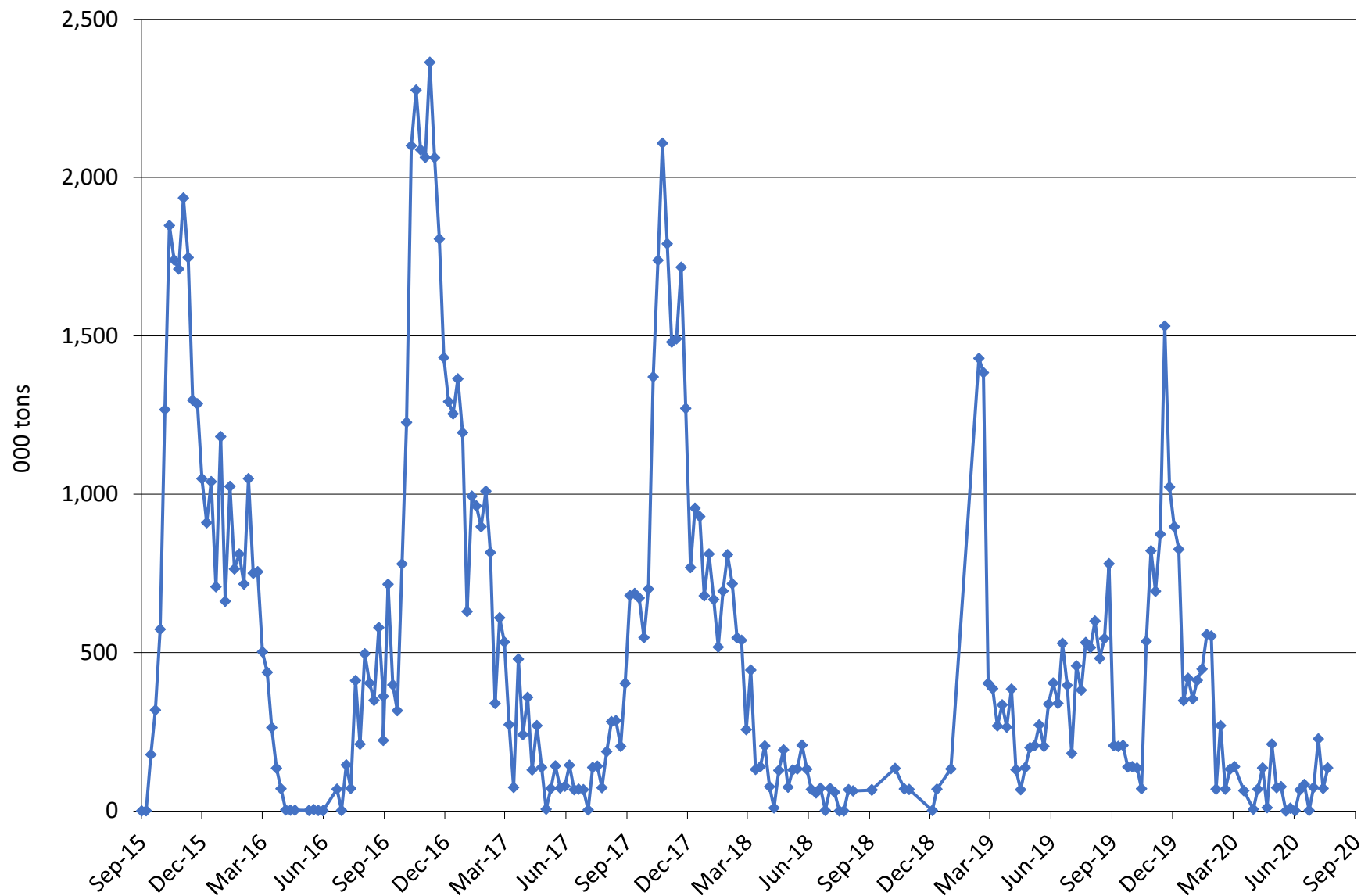
Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Exports to China

Thousand Tons, Sept-Aug Crop-Year

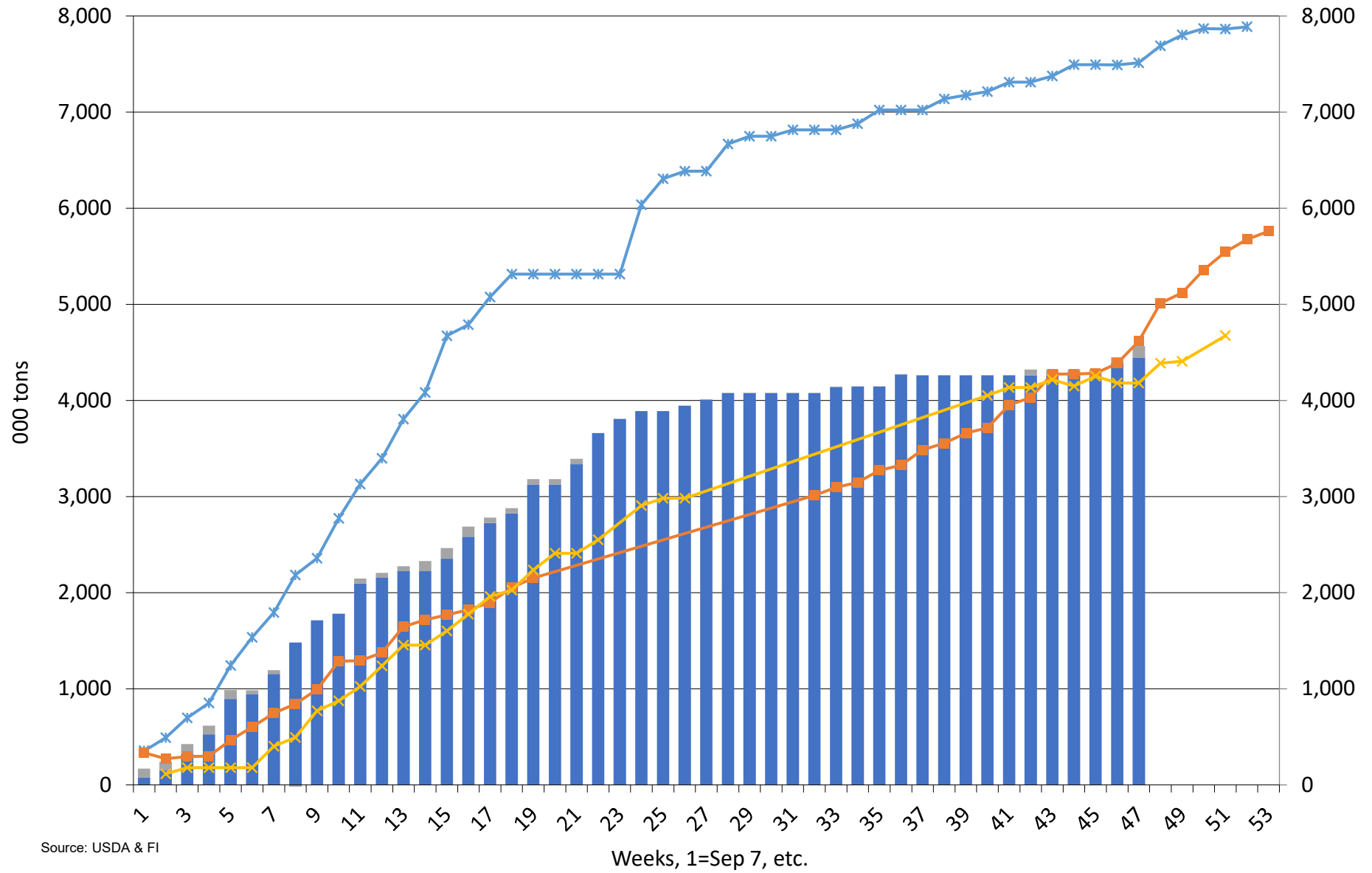


Source: USDA & FI

—●— Accumulated Exports

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU Thousand Tons, Sept-Aug Crop-Year

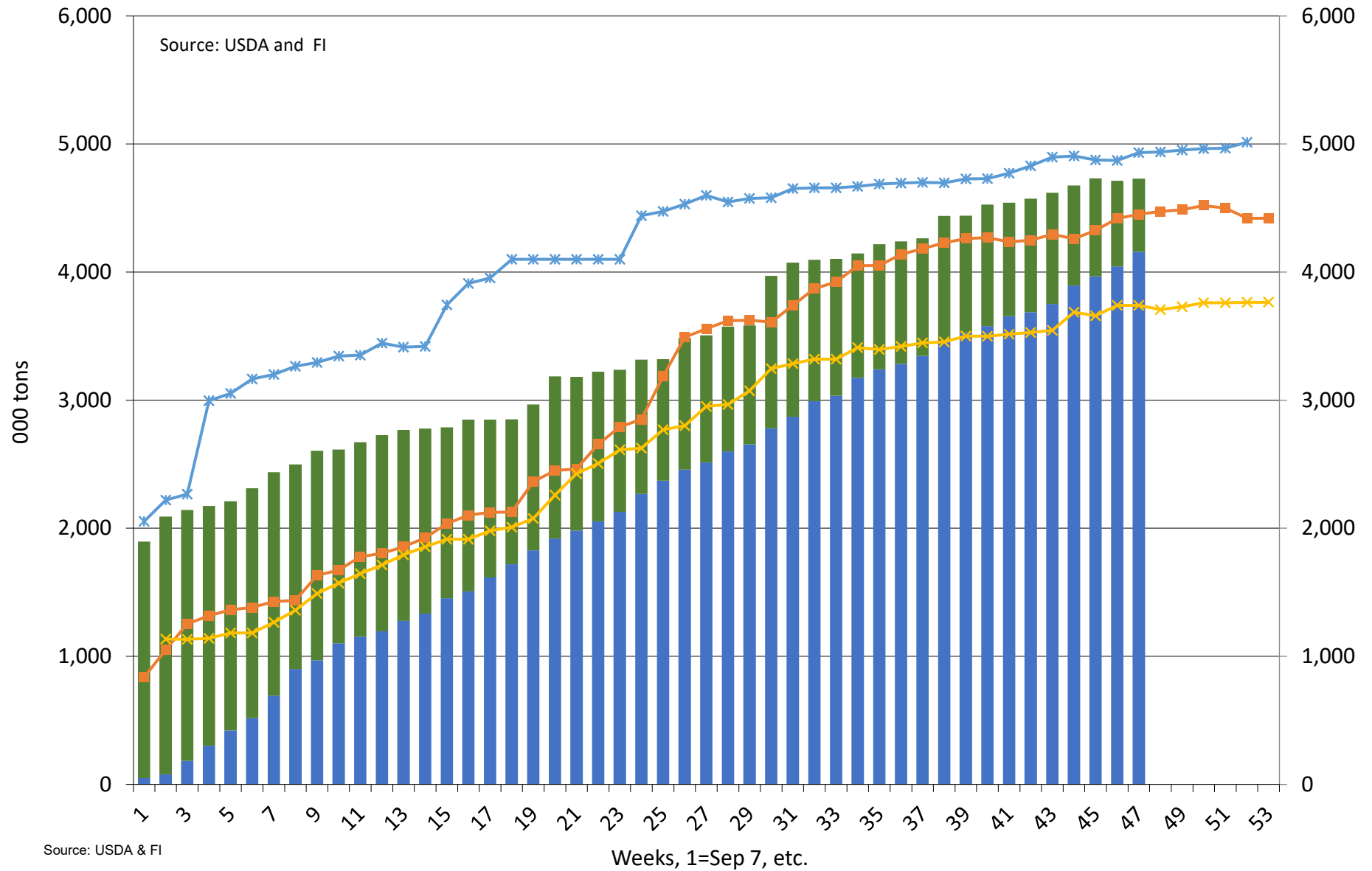


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

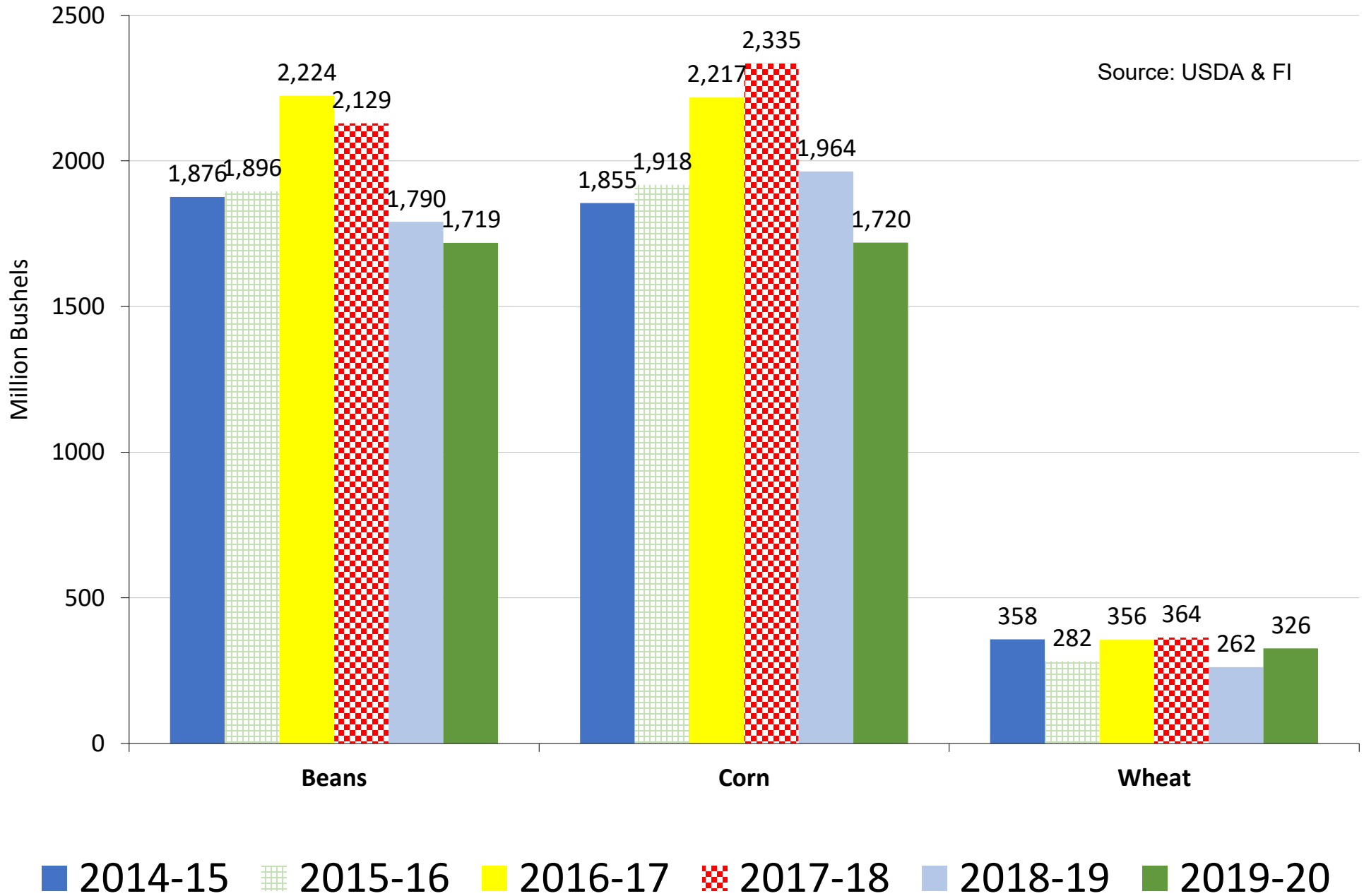
US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



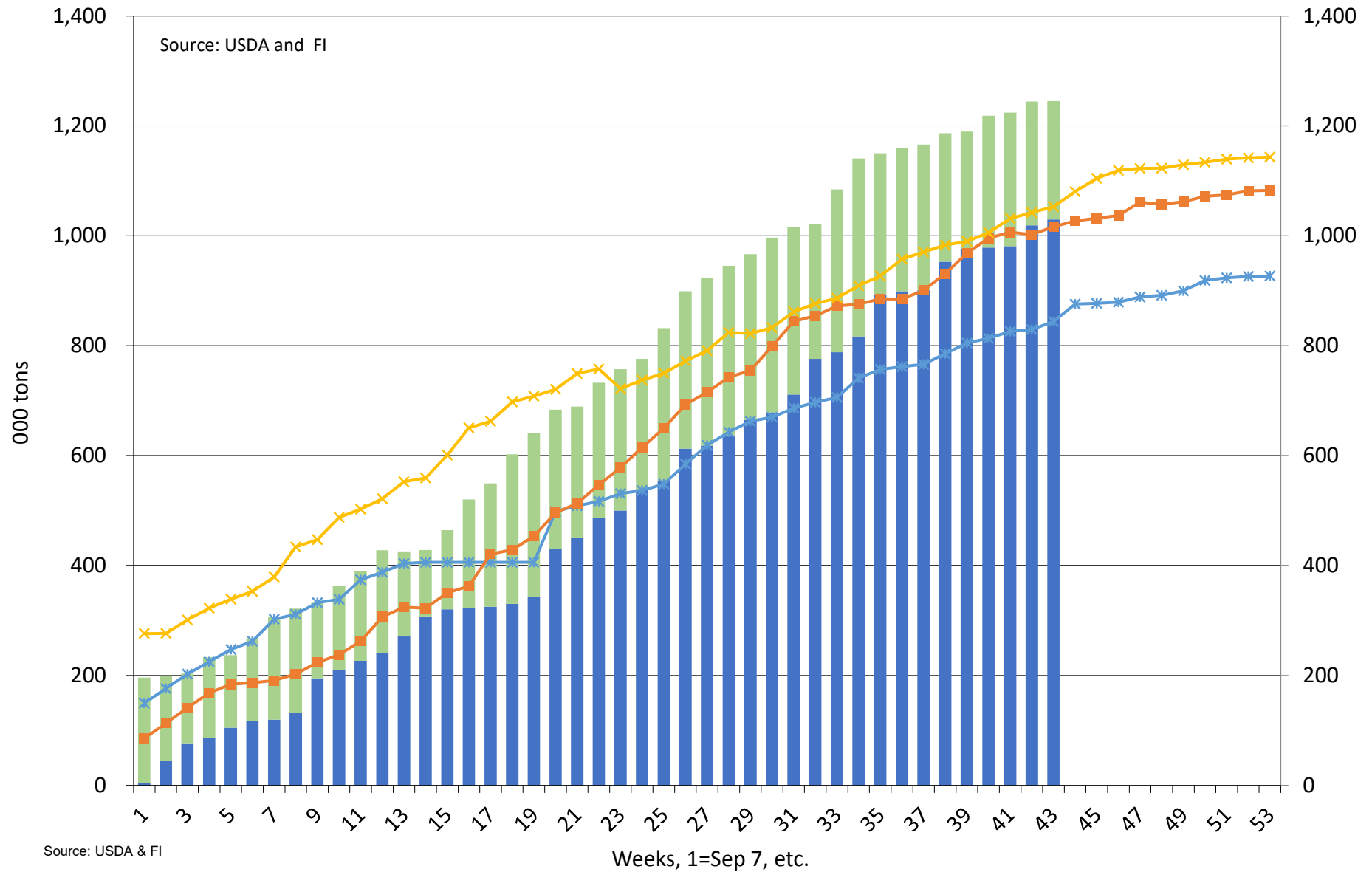
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —× 2016-17

Crop year to date US export sales



US Soybean Oil Current Crop-Year Commitments

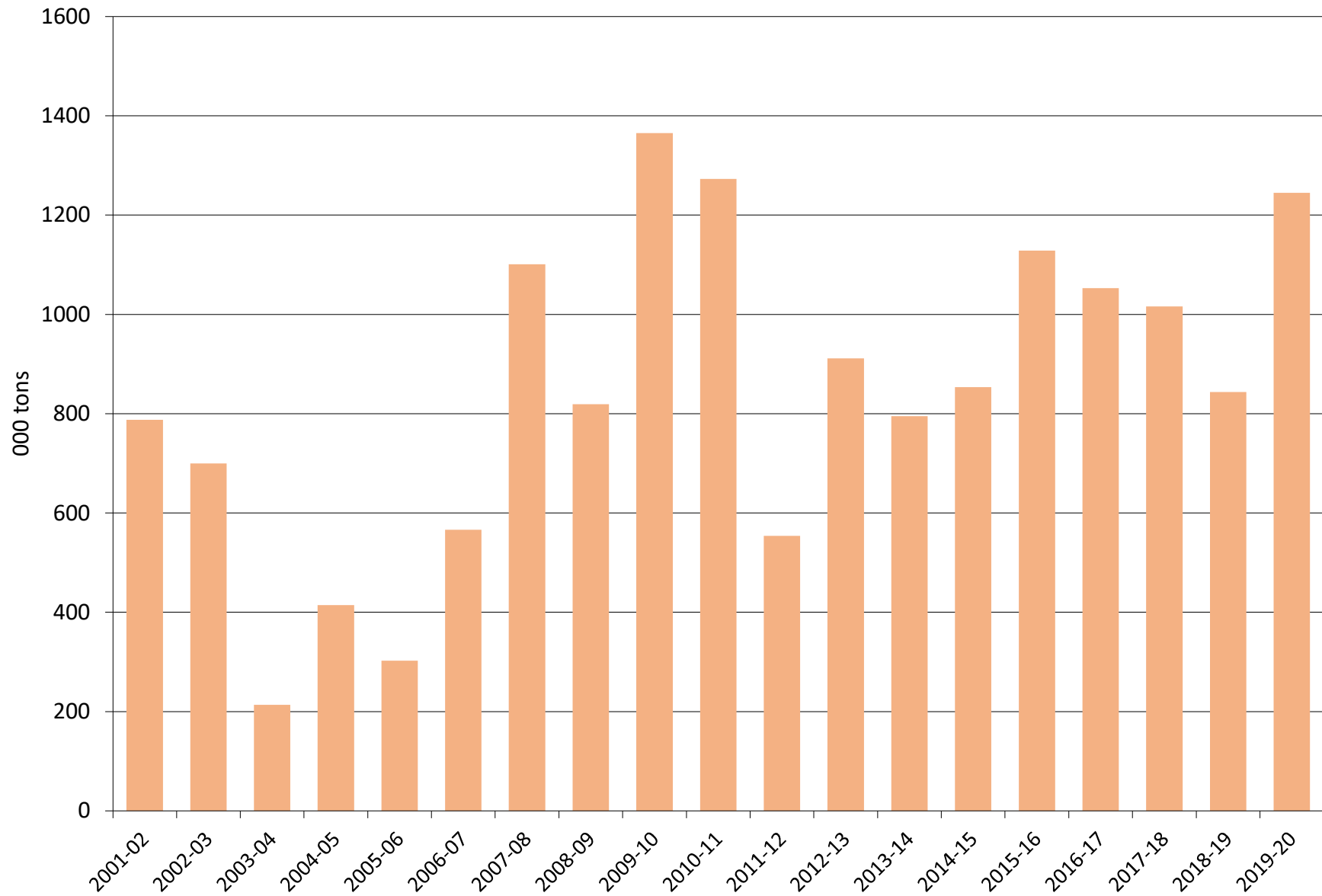
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —x— 2018-19
 —■— 2017-18
 —x— 2016-17

Soybean Oil Total Commitments 000 Metric Tons

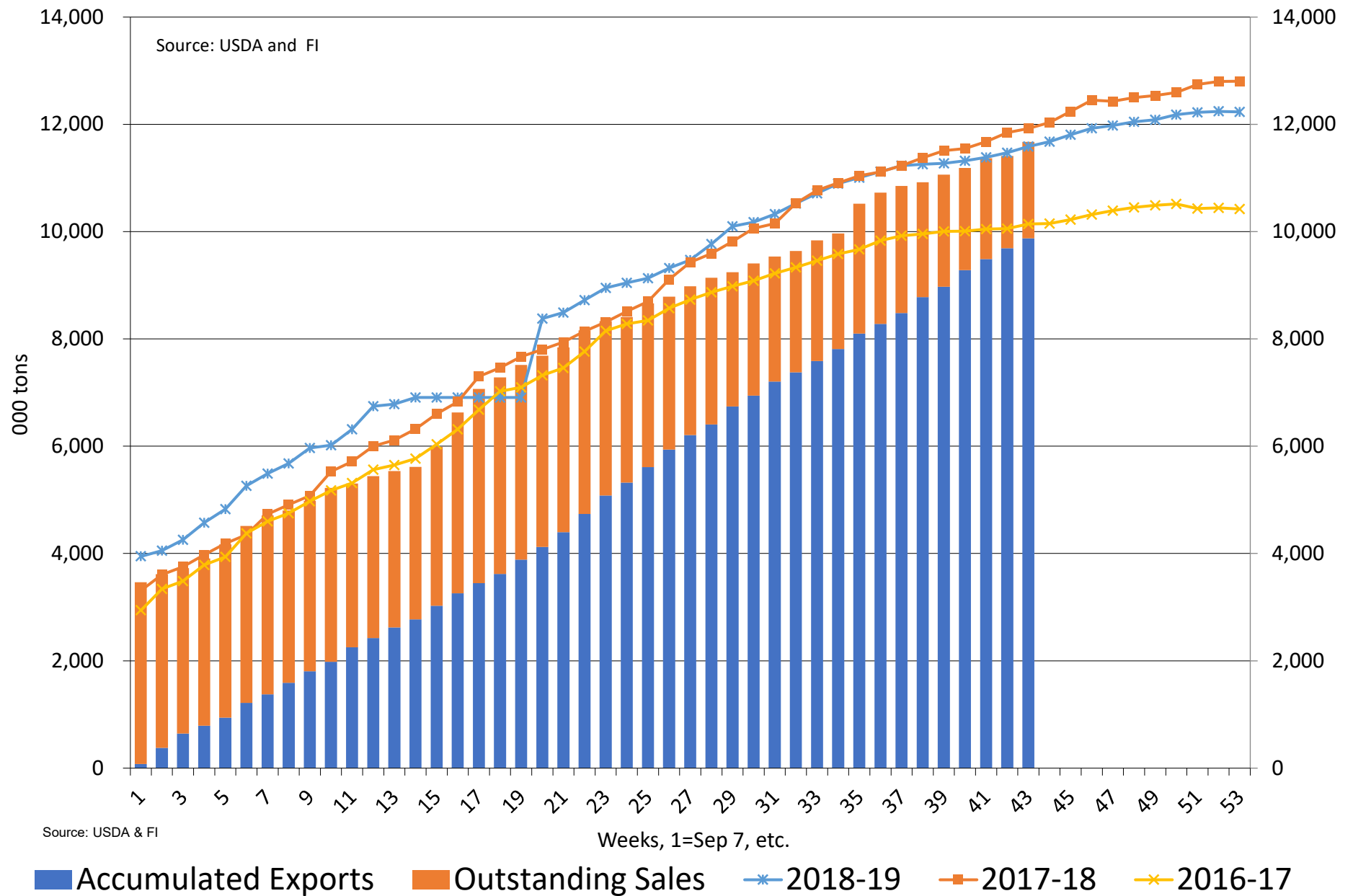


Source: USDA & FI

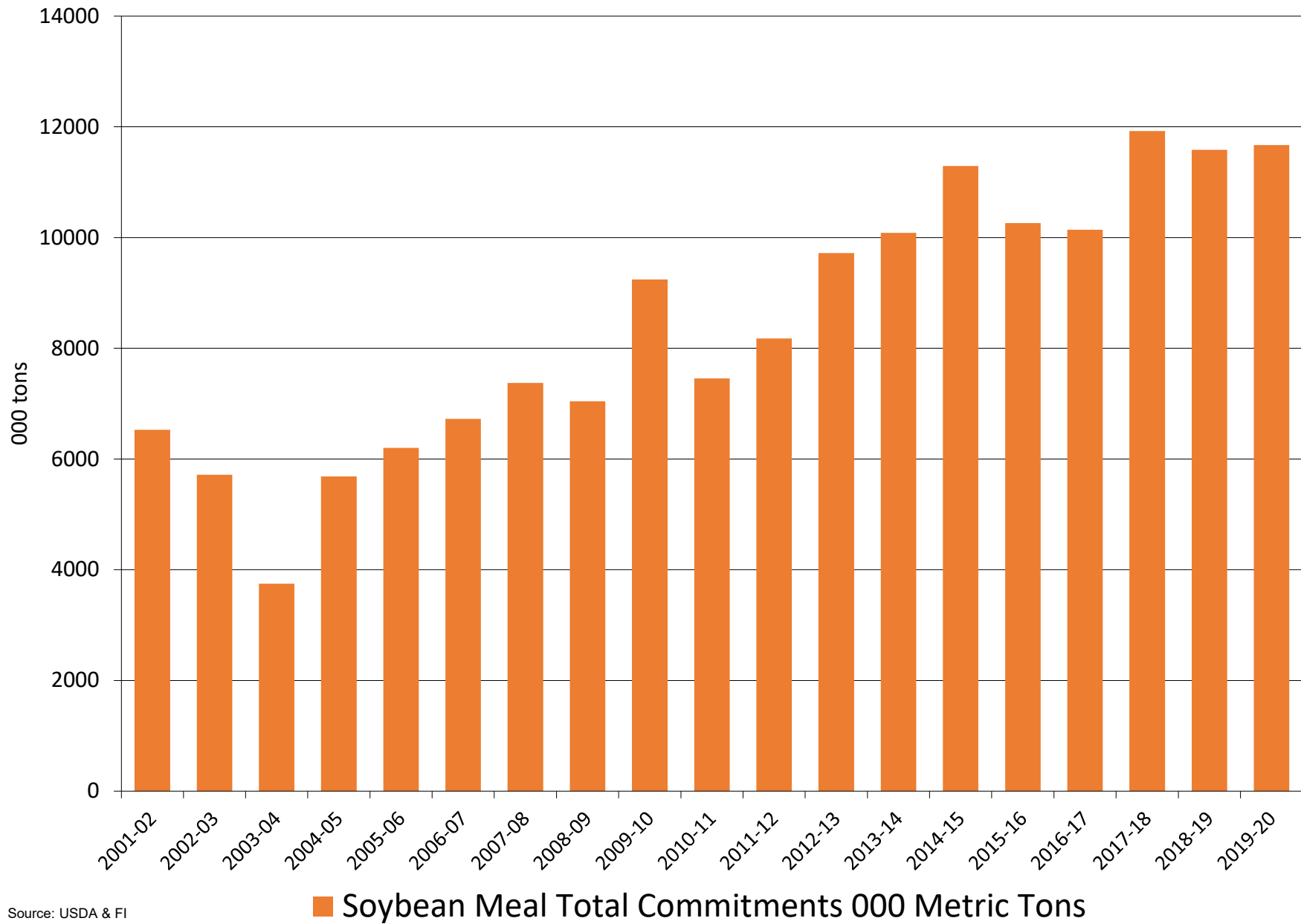
■ Soybean Oil Total Commitments 000 Metric Tons

US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

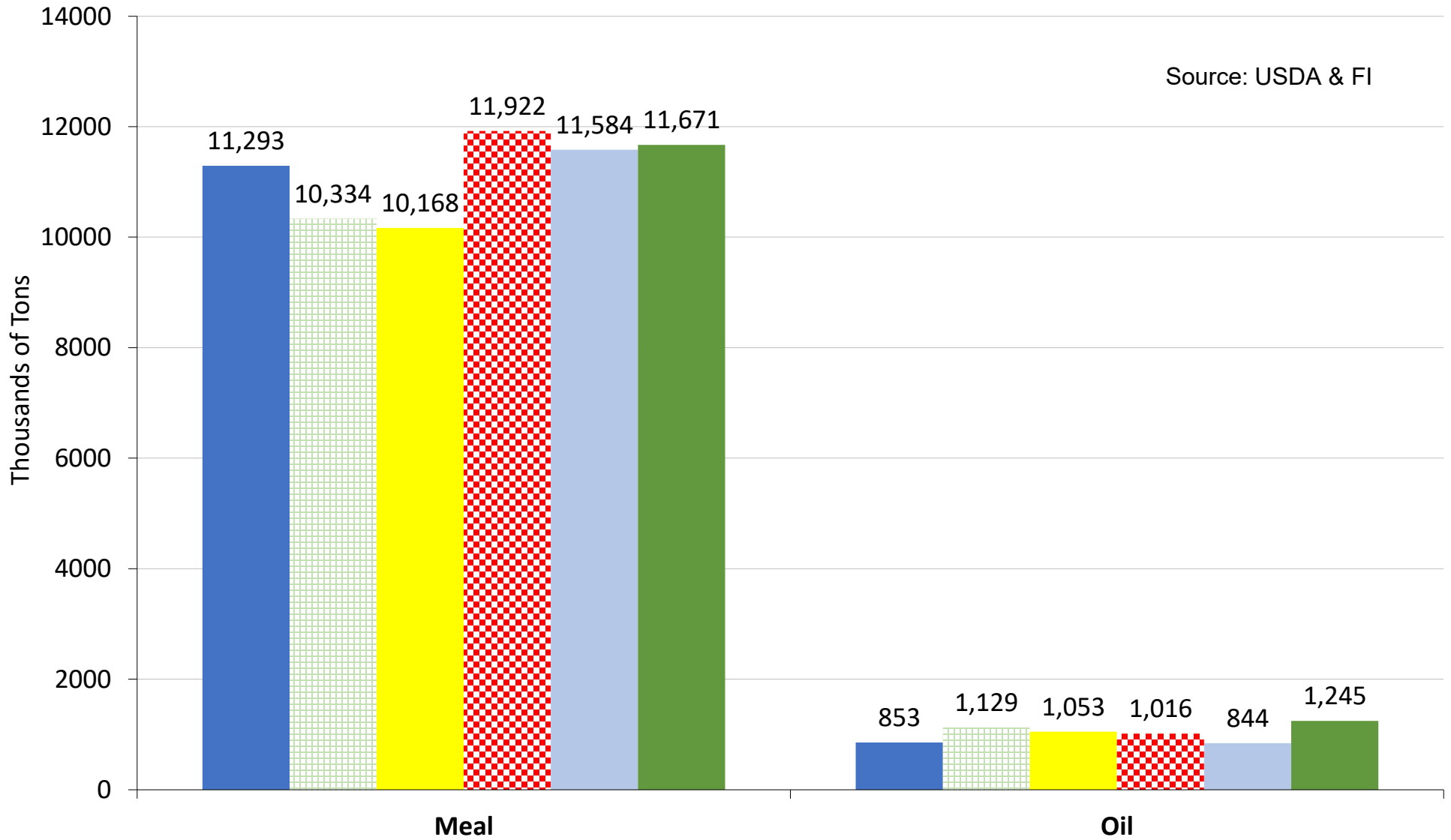


US soybean meal export commitments on or near 07/26/2020



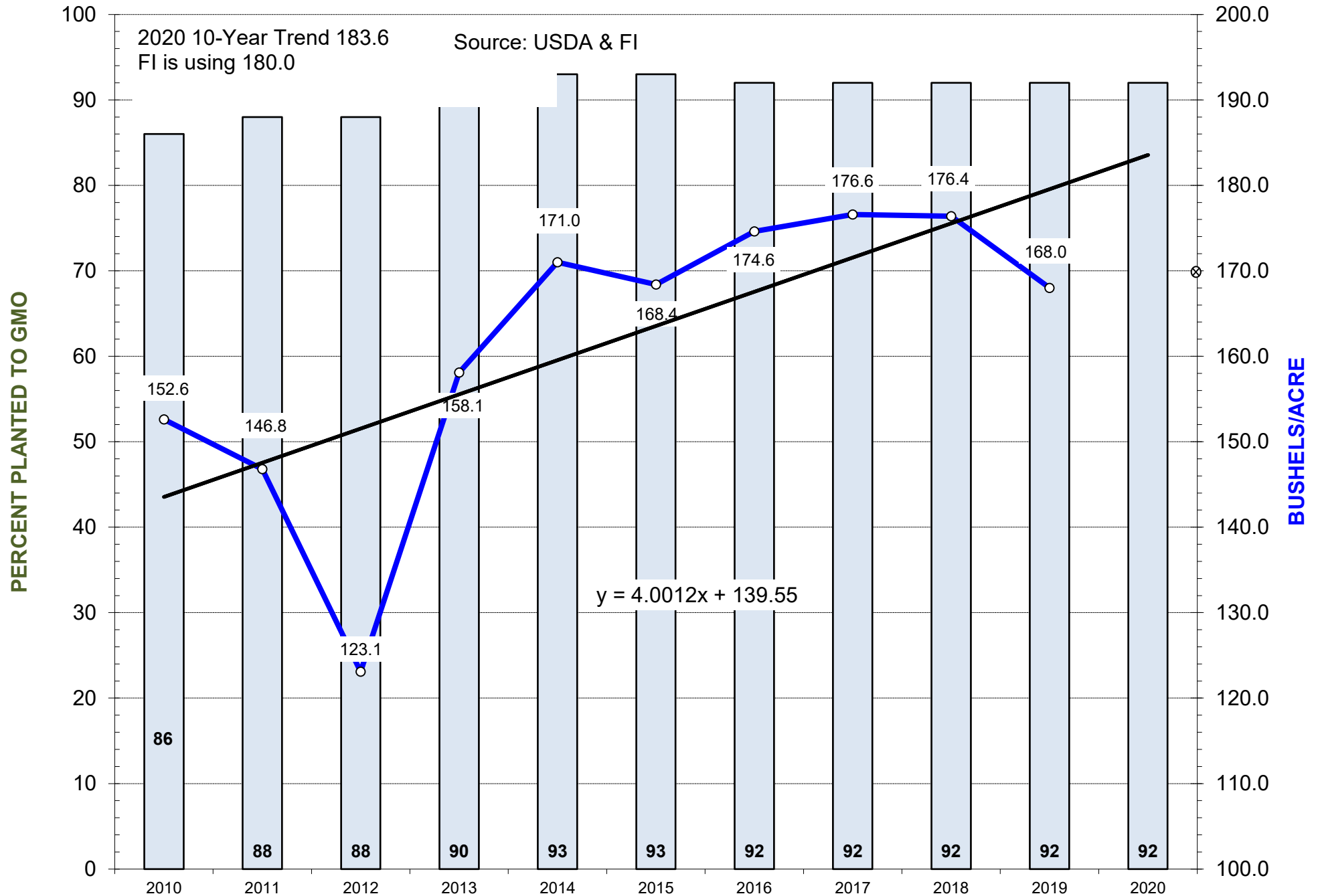
Crop year to date US export sales

Source: USDA & FI



■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18 ■ 2018-19 ■ 2019-20

U.S. CORN 10 YEAR HISTORICAL YIELD





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
7/29/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/28/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/27/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/24/2020	95	0	0	0	0	0	21	0	0	0	2,753	(33)	511	0	174	0	47	0
7/23/2020	95	0	0	0	0	0	21	0	0	0	2,786	0	511	0	174	0	47	0
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

Foreign Agriculture Market Guidance

As of 6:20 AM

Day on day change

		30-Jul	29-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	715.00	710.00	+5.00
Rape oil EUR/MT	Sep/Oct	792.00	799.00	-7.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Aug-Sep	363.00	363.50	-0.50
Argentina USD/MT	Oct-Dec	366.00	367.00	-1.00
Brazil USD/MT (pellets)	Aug-Sep	363.00	363.67	-0.67
Brazil USD/MT	Oct-Dec	363.00	364.00	-1.00

MALAYSIA PALM OIL

		30-Jul	29-Jul	
Futures MYR/MT	OCT0	2677	2645	+32 \$632
RBD Olien Cash USD/MT	Oct20	\$664.50	\$655.50	+9.00 1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$50	\$53	-\$3

China Futures (Last - Prv. Settle)

		30-Jul	29-Jul	
Soybeans #1 (DCE) CNY/MT	SEP0	4701	4682	+19 0.4%
Soybean Meal	SEP0	2914	2932	-18 -0.6%
Soybean Oil	SEP0	6220	6128	+92 1.5%
China Palm Oil	SEP0	5662	5602	+60 1.1%
China Futures Crush Margin				
USD/BU	SEP0	-2.41	-2.38	-0.03
CNY/MT	SEP0	-1264.77	-1248.02	-16.75
Corn (DCE) CNY/MT	SEP0	2308	2305	+3 0.1%
Wheat (ZCE) CNY/MT	SEP0	2533	2542	-9 -0.4%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.48	\$1.53	-0.05
Average Cash Wheat USD/BU		\$9.11	\$9.10	+0.01
Average Cash Corn USD/BU		\$8.61	\$8.60	+0.01
Corn North USD/BU	Spot	\$8.15	\$8.12	+0.03
Corn South USD/BU	Spot	\$8.95	\$8.95	-0.01
Reuters Imported Corn South USD/BU	Spot	\$4.75	\$4.84	-0.09

Matif Wheat (Liffe)

		\$/ton	\$213.90	\$215.25	
Matif EUR/MT morning over morning	DECO		182.00	183.50	-1.50
Matif wheat from prev. settle day before	DECO		182.50	182.00	+0.50

Baltic Dry Index

	Spot	1317	1264	+53
		29-Jul	28-Jul	

Exchange Rates

EU	Euro/\$	1.1753	1.1730	+0.0023
MYR	Ringgit/\$	4.2370	4.2410	-0.0040
CNY	RMB/\$	7.0024	6.9984	+0.0040

ALL OILS
Average lead
10
ALL MEAL
Average lead
\$0.49

CME electronic close change

SQ20	-5.25	SMQ20	-2.00	BOQ20	+25	CU20	-4.50
SU20	-3.25	SMU20	-1.90	BOU20	+19	CZ20	-3.75
SX20	-2.25	SMV20	-1.80	BOV20	+14	CH21	-3.00
SF21	-1.75	SMZ20	-1.70	BOZ20	+14	WU20	+9.25
SH21	-0.75	SMF21	-1.80	BOF21	+13	WZ20	+8.25
SK21	-0.25	SMH21	-1.40	BOH21	+14	WH21	+7.00
						WK21	+6.25

#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

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