



### Weather and Crop Progress

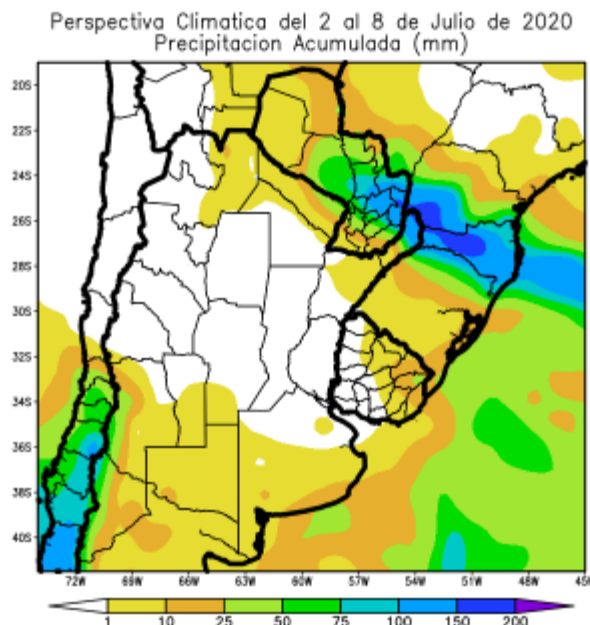
**MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:** A less threatening U.S. outlook today has already shifted some market mentality, but with the long weekend coming up and the potential that many crop areas in the U.S. Midwest will be drying down over the next ten days the premium will stay in the market place and concern about long term crop development will remain especially with pollination expected July 10 through July 30.

Good crop weather is occurring in India and northern China's main corn, sorghum, soybean and groundnut production areas are seeing a good mix of weather to support crops. Weather in Brazil is not offering any major changes to unharvested corn.

Canola conditions are improving in parts of Canada's Prairies and Australia's canola is establishing relatively well.

Concern over France, Germany and areas from eastern Ukraine into Russia's Southern region will remain on the minds' of many traders.

Overall weather will likely contribute a little more mixed impact on market mentality today, but the bullish bias will likely remain.



**MARKET WEATHER MENTALITY FOR WHEAT:** Favorable wheat maturation and harvest conditions are occurring in the Black Sea region, but a little too much rain has been occurring in the Balkan Countries where drier conditions are needed to promote better harvest conditions and to protect grain quality.

Weather in Western Europe is more favorable for small grain filling and maturation. Weather is also favorable in the United States for hard red winter wheat maturation and harvest progress. Portions of the Midwest soft wheat in the U.S. will experience some improving crop maturation and harvest weather after the next few days pass due to drier and warmer weather.

Wheat conditions in Canada are improving with rainfall this week and Australia crops remain in mostly good condition. There is need for rain in western Argentina, in many South Africa crop areas and in both Queensland and South Australia.

Overall, weather today will likely provide a mixed influence on market mentality.

Source: World Weather Inc. and FI

## Bloomberg Ag Calendar

THURSDAY, July 2:

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

FRIDAY, July 3:

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

Source: Bloomberg and FI

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

USDA US Export Sales Results in 000 Metric Tons							
		Actual 6/25/2020	Trade Estimates* 6/25/2020		Last Week Last Week		Year Ago 6/27/2019
<b>Beans</b>	2019-20	<b>241.7</b>	300-800	2017-18	601.9		168.2
	2020-21	<b>841.7</b>	300-800	2019-20	560.7		319.6
<b>Meal</b>	2019-20	<b>143.0</b>	75-250	Sales	70.2	Sales	28.7
	2020-21	<b>13.0</b>	0-50				
	Shipments	<b>192.4</b>	NA	Shipments	297.2	Shipments	107.3
<b>Oil</b>	2019-20	<b>2.8</b>	5-25	Sales	20.5	Sales	19.2
	2020-21	<b>0.0</b>	0-5				
	Shipments	<b>23.7</b>	NA	Shipments	52.2	Shipments	8.7
<b>Corn</b>	2019-20	<b>361.1</b>	450-700	2017-18	461.7		294.9
	2020-21	<b>262.7</b>	0-200	2019-20	77.0		110.1
<b>Wheat</b>	2020-21	<b>414.3</b>	250-600	2020-21	518.7		612.1
				n/c	0.0		0.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

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

Source: Futures International and USDA

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## Macros

- US Change In Non-Farm Payrolls Jun: 4800K (est 3230K; prev 2509K)
- US Unemployment Rate Jun: 11.1% (est 12.5%; prev 13.3%)
- US Change In Private Payrolls Jun: 4767K (est 3000K; prevR 3232K; prev 3094K)
- US Change In Manufacturing Payrolls Jun: 356K (est 425K; prevR 250K; prev 225K)
- US Trade Balance (USD) May: 54.6B (est -53.2B; prevR -49.8B; prev -49.4B)
- US Census: Crude Oil Exports Fell To 2.93M B/D In May (vs. 3.08M In April)
- US Factory Orders (M/M) May: 8.0% (est 8.6%; prev R -13.5%)
  - Factory Orders Ex-Trans May: 2.6% (est 6.5%; prev R -8.9%)
- US Durable Goods Orders (M/M) May F: 15.7% (est 15.8%; prev 15.8%)
  - Durables Ex-Transportation (M/M) May F: 3.7% (est 4.0%; prev 4.0%)
  - Cap Goods Orders Nondef Ex-Air May F: 1.6% (est 2.3%; prev 2.3%)
  - Cap Goods Ship Nondef Ex-Air May F: 1.5% (prev 1.8%)

## Corn.

- Corn traded lower on profit-taking ahead of the long US holiday weekend following the bullish move from the stocks and acreage data earlier in the week. For the week, corn rallied almost 7.6% seeing the best week since mid-June last year.
- There was buying noted from weather bulls as the US will see hot and dry weather next week over the Corn Belt.
- The Sunday evening open may be active as we await the updated weather models this weekend. Today's run showed some additional moisture next week which pressured ag prices into the close
- Funds sold an estimated net 9,000 corn contracts on Thursday.
- Satellite data company Planalytics reduced their US corn yield to 174.90/bu from 175.10/bu two weeks ago.
- The EPA has shelved a proposal for the amount of biofuel blending refiners are obligated to use in 2021. The anticipated target was 20.17 billion gallons for 2021 from the current 20.09 billion gallons annually.
- USDA export sales for corn of 361,100 tons were below expectations and new-crop of 262,700 tons were just above expectations. Shipments were a marketing year high of 1.44 million tons and included 144,300 for China-already known from the Monday export inspections report.
- Sorghum sales were good at 144,400 tons old crop and 68,000 new crop.
- Pork sales were 39,200 tons and included 21,639 tons for China.
- China sold all of its 4 million tons of corn out of reserves.

## Corn Export Developments

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

Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	342.50	(5.75)	JUL0	338.50	1.25	JUL0	1.31	Spot DDGS IL
SEP0	343.00	(7.50)	SEP0	287.75	(3.50)	AUG0	1.30	Cash & CBOT
DEC0	353.00	(7.50)	DEC0	283.00	(3.75)	SEP0	1.29	Corn + Ethanol
MAR1	364.50	(7.00)	MAR1	284.00	(3.00)	OCT0	1.29	Crush
MAY1	370.00	(7.00)	MAY1	283.25	(3.00)	NOV0	1.29	1.41
JUL1	374.25	(6.50)	JUL1	283.25	(3.00)	DEC0	1.32	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.61	550.00	4.50	JUL0	1.43	147.50	(3.00)
SEP0	SEP0	2.60	547.75	7.00	SEP0	1.43	149.00	0.75
NOV0	DEC0	2.54	544.25	5.75	DEC0	1.42	146.50	1.00
MAR1	MAR1	2.46	530.50	6.00	MAR1	1.39	143.00	1.00
MAY1	MAY1	2.41	522.00	5.25	MAY1	1.39	143.25	2.00
JUL1	JUL1	2.40	523.25	3.75	JUL1	1.37	140.00	2.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+51 / 55 n dn2/dn1		AUG	+62 / 80 n dn1/dn5		Toledo	+12 u unch	
AUG	+51 / 55 u dn1/dn2		SEP	+65 / 73 n up2/dn4		Decatur	+12 u unch	
SEPT	36 unch		OCT	+58 / 80 z unch/dn5		Dayton	+17 u dn3	
OCT	+52 / 56 z up1/up1		NOV	+65 / 90 z unch/dn5		Cedar Rapids	-11 n unch	
NOV	+52 / 56 z up1/up1					Burns Harbor	-14 u unch	
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 171.2 170.5 170.5 171.7 172.4 173.2						BrgF MTCT JUL	190	unchanged
China 2YC Maize Cif Dalian (DCE) 293.4 297.3 299.5 300.0 300.5 300.8						BrgF MTCT AUG	240	+15
Argentina Yellow Maize Fob UpRiver 156.8 157.7 157.7 - - -						BrgF MTCT SEP	360	+10
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/20

September corn is seen in a \$3.20 and \$3.65 range over the short term. December lows could reach \$3.05 if US weather cooperates.

### Soybean complex.

- August soybeans ended slightly lower on the session giving up earlier gains on profit-taking following the best week for soybeans since mid-September 2019. Soybeans finished the week up 3.6%.
- Also weighing on the market is the thought of reduced soybean exports to China.
- Under the 24-hour announcement system, private exporters sold 126,000 tons of new-crop soybeans to China.
- USDA export sales was seen neutral for the soybean complex. China took 594,000 tons of new crop soybeans. Meal shipments of just below 200,000 tons slowed from the previous week and soybean oil shipments of 23,700 tons were down from 52,200 tons from last week.
- Satellite data company Planalytics increased their US soybean yield to 49.90/bu from 49.70/bu two weeks ago.
- EU import data for 2019/2020 marketing year ending June 28 reported soybean imports at 15.21 million tons vs 14.96 million tons last year. Soybean imports were stated at 17.86 million tons for the same period compared to 17.58 million tons last year. Rapeseed imports were conveyed at 5.84 million tons from 4.17 million tons a year earlier. Palm oil imports from were shown at 5.66 million tons for the same period, falling from the year earlier period of 6.42 million tons.

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- Funds sold an estimated net 2,000 soybeans contracts, sold 1,000 meal and sold 2,000 soybean oil on the session.

### Oilseeds Export Developments

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

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL0	892.50		(1.25)	JUL0	293.50		0.80	JUL0	27.96		(0.25)
AUG0	891.50		0.00	AUG0	296.10		0.60	AUG0	28.04		(0.32)
SEP0	890.75		(0.50)	SEP0	298.20		0.30	SEP0	28.22		(0.30)
NOV0	897.25		(1.75)	OCT0	299.90		(0.20)	OCT0	28.37		(0.32)
JAN1	901.25		(2.25)	DEC0	304.10		(0.50)	DEC0	28.69		(0.32)
MAR1	895.00		(1.00)	JAN1	305.30		(0.30)	JAN1	28.93		(0.28)
MAY1	892.00		(1.75)	MAR1	304.10		0.20	MAR1	29.12		(0.21)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	-1.00	1.25	May/Jul	2.60	(0.20)	May/Jul	0.08	(0.07)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JUL0	60.76		JUL0 32.26%	\$ 12,574	645.70	307.56			
AUG0	68.36		AUG0 32.13%	\$ 12,786	651.42	308.44	EUR/USD		1.1235
SEP0	75.71		SEP0 32.12%	\$ 12,888	656.04	310.42	Brazil Real		5.3596
NOV0/DEC0	87.36		OCT0 32.11%	\$ 12,968	659.78	312.07	Malaysia Bid		4.2830
JAN1	88.64		DEC0 32.05%	\$ 13,196	669.02	315.59	China RMB		7.0660
MAR1	94.34		JAN1 32.15%	\$ 13,172	671.66	318.23	AUD		0.6922
MAY1	95.14		MAR1 32.38%	\$ 12,938	669.02	320.32	CME Bitcoin		9090
JUL1	95.36		MAY1 32.61%	\$ 12,684	665.28	321.86	3M Libor		0.30375
AUG1	97.80		JUL1 32.59%	\$ 12,768	669.24	323.62	Prime rate		3.2500
SEP1	104.25		AUG1 32.59%	\$ 12,814	671.44	324.61			

US Soybean Complex Basis							
JULY	+60 / 64 n dn2/dn1					DECATUR	+7 q unch
AUG	+66 / 70 q up2/up1	IL SBM		Q-12 6/30/2020		SIDNEY	+15 q up5
SEP	+65 / 70 x dn1/unch	CIF Meal		Q +9 6/30/2020		CHICAGO	-5 q unch
OCT	+65 / 71 x dn3/dn1	Oil FOB NOLA		250 6/26/2020		TOLEDO	q price unch
NOV	+69 / 73 x dn1/unch	Decatur Oil		0 6/26/2020		BRNS HRBR	-10 q unch
						C. RAPIDS	-9 q dn2

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JULY 100	/ +110 n dn10/dn8		AUG	-2 / +1 q dn3/dn2		JLY	+200 / +220 n unch/dn80	
AUG -112	/ +123 q dn3/unch		SEP	-1 / +1 u dn2/dn2		AUG	+160 / +220 q dn20/dn40	
SEPT -115	/ +125 u dn5/dn5		OCT	-2 / +2 v dn3/dn1		SEP	+160 / +220 u dn20/dn40	
OCT +118	/ +138 x na		NOV	-2 / +2 v dn3/dn1		OCT	+120 / +200 v dn20/unch	
FEB +43	/ +55 f dn7/dn1		DEC	-2 / +2 z dn3/dn1		NOV	+120 / +200 z dn20/unch	
	Argentina meal	287 -9.5		Argentina oil:	Spot fob		29.8 1.76	

Source: FI, DJ, Reuters & various trade sources

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*Updated 7/1/20 – soy and meal revised higher*

- *August soybeans are seen in a \$8.75-\$9.15 range, over the medium term (MT).*
- *August soybean meal is seen in a \$280 to \$315 range over the short term. (ST)*
- *August soybean oil range is seen in a 27.50 to 29.00 range over the short term*

#### **Wheat**

- Wheat ending lower on continued harvest and technical selling. Also, pressuring was moisture in the Northern Great Plains aiding crop outlooks.
- USDA export sales for all wheat of 414,300 tons were within expectations, down from 518,700 tons week ago.
- Funds sold an estimated net 3,000 Chicago wheat contracts on Thursday.
- Paris December wheat ended 0.75 euro lower to 182.75.
- Argentina's BA Exchange lowered the 2020/2021 area to 6.5 million hectares from 6.7 million hectares on dryness in the western Argentine farm belt.

#### **FAO world food price index showed a 2.2 percent increase for June from May**

\*Effective July 2020, the price coverage of the FFPI has been expanded and its base period revised to 2014-2016.

<http://www.fao.org/3/ca9509en/ca9509en.pdf#page=78>

2014-2016 = 100	MOM	YOY
<b>Food Price Index</b>	2.4%	-2.2%
<b>Meat Price Index</b>	-0.6%	-6.0%
<b>Dairy Price Index</b>	4.0%	-4.6%
<b>Cereals Price Index</b>	-0.6%	-1.9%
<b>Oils Price Index</b>	11.3%	11.8%
<b>Sugar Price Index</b>	10.6%	-6.1%

#### *Export Developments.*

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

#### **Rice/Other**

- None reported

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
JUL0	490.00	(8.75)		JUL0	427.25	(15.25)		JUL0	495.75	(11.50)		
SEP0	492.00	(6.75)		SEP0	434.25	(8.50)		SEP0	510.25	(7.25)		
DEC0	499.50	(6.50)		DEC0	446.75	(8.25)		DEC0	523.75	(6.50)		
MAR1	507.50	(6.00)		MAR1	459.00	(7.75)		MAR1	537.75	(6.50)		
MAY1	513.25	(5.00)		MAY1	466.25	(7.50)		MAY1	547.75	(6.25)		
JUL1	514.25	(4.00)		JUL1	472.00	(7.25)		JUL1	557.00	(5.50)		
SEP1	521.25	(4.50)		SEP1	481.75	(7.75)		SEP1	564.00	(3.50)		
Chicago Rice			Change									
JUL0	17.25	1.310		SEP0	12.32	(0.025)		NOV0	12.01	0.010		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				+5 n unch
JULY	+40	/ 41	n unch	JULY	135	/ u	unch	Toledo		+10	u	up5
AUG	+45	/ 46	u unch	AUG	150	/ u	up2	PNW US Soft White 10.5% protein				
SEP	+45	/ 46	u unch	SEP	150	/ u	up2	PNW Jul	580	unchanged		
OCT	+50	z	unch	OCT	150	/ z	na	PNW Aug	580	unchanged		
0-Jan				0-Jan				PNW Oct	584	unchanged		
								PNW Nov	588	unchanged		
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
SEP0	181.25	(0.25)		118,714	(2,586)	US SRW FOB	\$216.31	\$2.57				
DEC0	183.00	(0.50)		158,981	(4,849)	US HRW FOB	\$223.30	\$1.10				
MAR1	185.25	(0.25)		29,473	(86)	Rouen FOB 11%	\$200.54	\$0.00				
MAY1	186.50	(0.50)		15,447	399	Russia FOB 12%	\$200.50	\$1.50				
EUR	1.1235					Ukr. FOB feed (Odessa)	\$183.00	(\$0.50)				
						Arg. Bread FOB 12%	\$259.68	\$1.28				
Source: FI, DJ, Reuters & various trade sources												

Updated 6/30/20

- *Chicago September is seen in a \$4.70-\$5.05 range, over the short term.*
- *KC September \$4.10 support; \$4.15-\$4.55 range over the medium term.*
- *MN September \$5.00-\$5.40 range over the medium term with bias to upside.*

#### Export Sales Highlights

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

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



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

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

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

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

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

Soybeans: Net sales of 241,700 MT for 2019/2020--a marketing-year low--were down 60 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for Egypt (81,000 MT, including 65,000 MT switched from unknown destinations, decreases of 1,400 MT, and 13,400 MT late – see below), Mexico (45,500 MT, including decreases of 600 MT), Indonesia (35,300 MT, including decreases



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

**Soybean Cake and Meal:** Net sales of 143,000 MT for 2019/2020 were up noticeably from the previous week, but down 40 percent from the prior 4-week average. Increases primarily for Mexico (60,700 MT), Canada (15,900 MT, including decreases of 100 MT), Honduras (11,700 MT, including 5,800 MT switched from El Salvador), the Dominican Republic (10,200 MT), and Peru (10,000 MT), were offset by reductions for unknown destinations (4,000 MT) and South Korea (100 MT). For 2020/2021, net sales of 13,000 MT were primarily for the Dominican Republic (10,000 MT), Panama (2,300 MT), and El Salvador (500 MT). Exports of 192,400 MT were down 35 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to the Philippines (53,700 MT), Mexico (49,300 MT), Canada (24,600 MT), Colombia (23,900 MT), and El Salvador (6,600 MT).

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

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

**Exports for Own Account:** For 2019/2020, new exports for own account totaling 5,600 RB were to Vietnam (3,700 RB), China (1,100 RB), and Bangladesh (800 RB). The current exports for own account outstanding

balance of 24,400 RB is for China (10,400 RB), Indonesia (8,200 RB), Vietnam (4,000 RB), and Bangladesh (1,800 RB).

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

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

Net sales of 55,500 wet blues for 2020 were down 6 percent from the previous week and 22 percent from the prior 4-week average. Increases were reported for Italy (19,200 unsplit and 12,100 grain splits), Thailand (19,700 unsplit, including decreases of 300 unsplit), Vietnam (5,700 unsplit), and Taiwan (4,000 unsplit), were offset by reductions for the Dominican Republic (4,800 unsplit), China (300 unsplit), and Brazil (100 grain splits). Exports of 77,900 wet blues for 2020 were up 6 percent from the previous week and 1 percent from the prior 4-week average. The destinations were to China (37,500 unsplit), Italy (25,000 unsplit), Thailand (10,100 unsplit), Vietnam (3,800 unsplit), and Taiwan (1,600 unsplit). Net sales of 25,300 splits were for Vietnam. Exports of 199,800 pounds were to Vietnam.

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

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

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

	CURRENT MARKETING YEAR	NEXT MARKETING YEAR
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**Terry Reilly** Grain Research

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COMMODITY	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	181.0	1,932.9	1,825.4	236.0	838.6	1,071.1	0.0	0.0
SRW	-32.6	510.8	853.3	57.3	100.5	161.2	75.0	75.0
HRS	122.7	1,621.1	1,387.2	145.0	464.2	385.3	0.0	0.0
WHITE	141.7	1,098.8	1,018.8	70.4	389.3	271.9	0.0	0.0
DURUM	1.5	225.0	173.9	0.0	85.0	54.5	0.0	0.0
TOTAL	414.3	5,388.7	5,258.7	508.6	1,877.6	1,944.0	75.0	75.0
BARLEY	1.0	40.3	48.5	0.8	1.3	2.8	0.0	0.0
CORN	361.1	8,430.9	6,025.9	1,439.9	33,882.6	42,889.7	262.7	3,892.9
SORGHUM	144.4	843.4	245.6	131.3	3,313.1	1,309.1	68.0	456.0
SOYBEANS	241.7	7,745.1	10,620.1	389.0	37,297.5	37,780.0	841.7	6,936.8
SOY MEAL	143.0	2,092.9	2,369.2	192.4	8,970.3	8,904.2	13.0	368.9
SOY OIL	2.8	212.9	170.7	23.7	976.4	634.3	0.0	11.0
RICE								
L G RGH	19.8	81.7	200.2	37.7	1,317.4	1,230.4	0.0	57.0
M S RGH	0.0	24.0	21.5	0.2	72.5	81.8	0.0	5.7
L G BRN	0.2	11.4	2.9	0.5	56.8	38.6	0.0	0.0
M&S BR	0.0	31.6	0.1	3.0	87.4	147.0	0.0	0.0
L G MLD	2.6	58.6	203.7	3.0	830.6	791.6	0.0	0.0
M S MLD	2.3	129.1	133.2	8.1	610.2	519.5	0.0	0.0
TOTAL	24.9	336.4	561.6	52.5	2,974.9	2,809.0	0.0	62.7
COTTON	THOUSAND RUNNING BALES							
UPLAND	67.3	4,441.8	3,629.4	277.0	12,551.1	11,633.2	246.2	3,490.1
PIMA	4.7	126.0	122.3	4.4	448.4	605.9	0.0	33.9

## Traditional Daily Estimate of Funds 6/30/20

(Neg) - "Short" Pos - "Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>(187.0)</b>	<b>115.0</b>	<b>(13.6)</b>	<b>(3.2)</b>	<b>1.5</b>
1-Jul	35.0	11.0	7.0	7.0	2.0
2-Jul	(9.0)	(2.0)	(3.0)	(1.0)	(2.0)
3-Jul					
6-Jul					
7-Jul					
<b>FI Est. of Futures Only 6/30/20</b>	<b>(161.0)</b>	<b>124.0</b>	<b>(9.6)</b>	<b>2.8</b>	<b>1.5</b>
<b>FI Est. Futures &amp; Options</b>	<b>(169.8)</b>	<b>84.3</b>	<b>(39.9)</b>	<b>(14.8)</b>	<b>4.4</b>
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 6/30/20

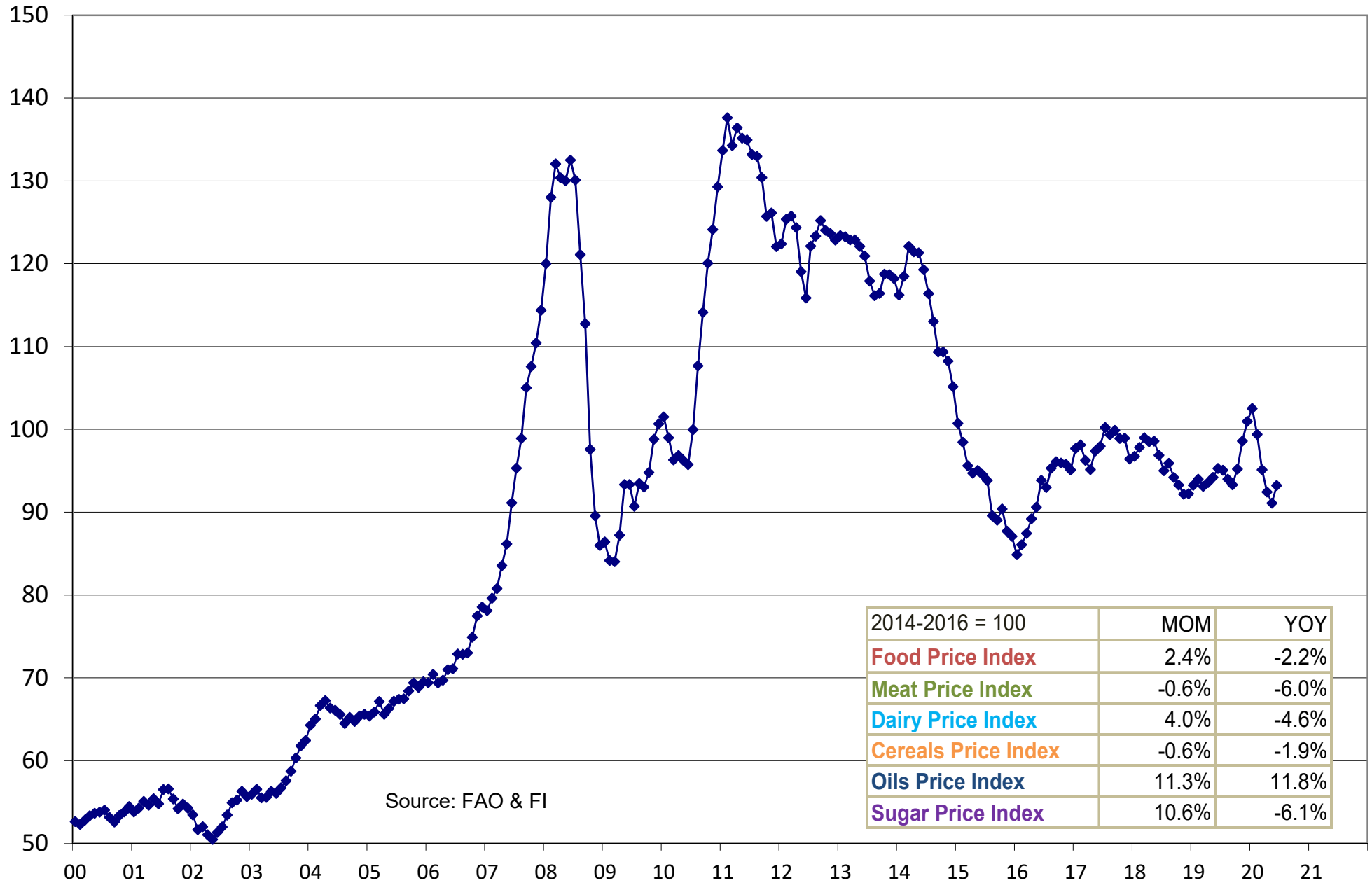
	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(285.9)	43.0	(45.2)	(45.2)	(0.5)
Latest CFTC F&O	(277.5)	44.3	(48.2)	(46.0)	(0.7)
FI Est. Managed Money F&O	(216)	60	(43)	(40)	(2)

## Index Funds Latest Positions (as of last Tuesday)

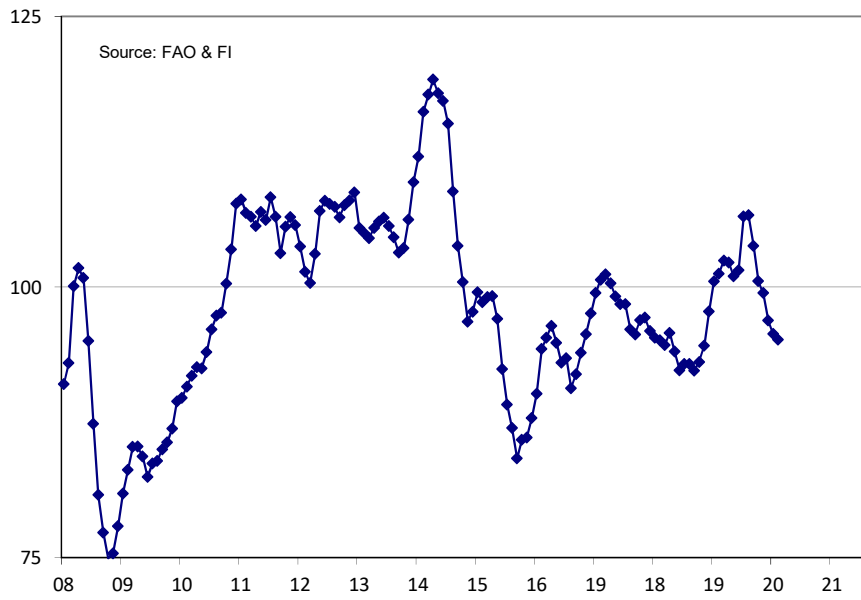
Index Futures & Options	286.8	150.3	128.6	NA	81.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

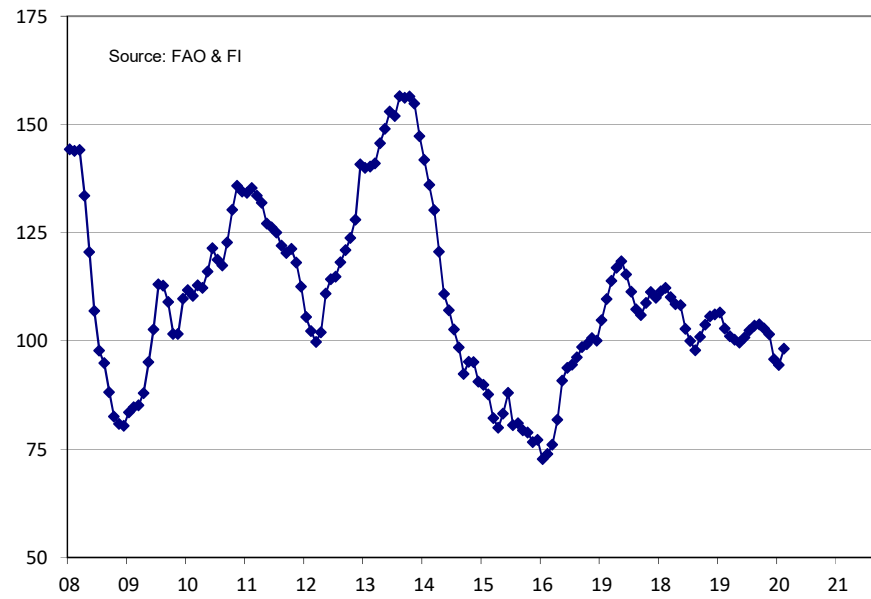
# FAO Food Price Index



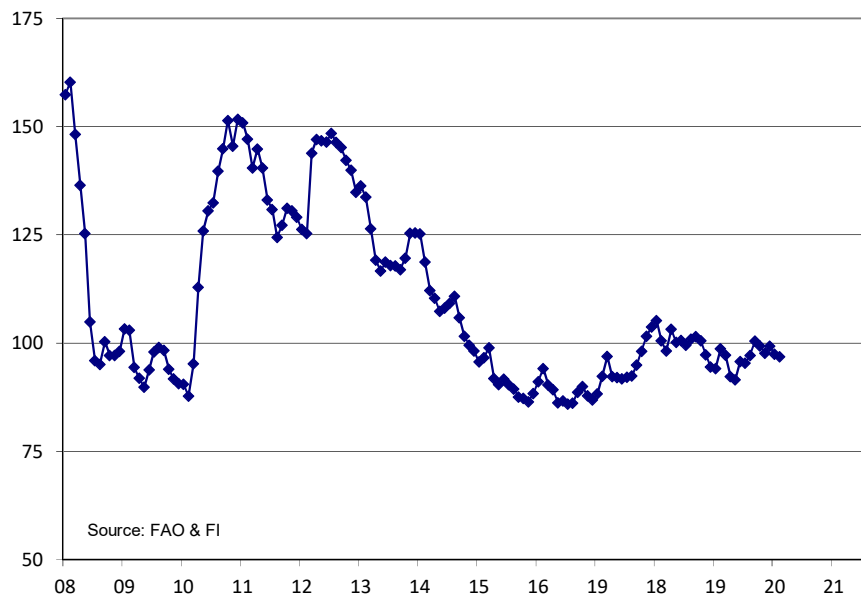
FAO Meat Price Index



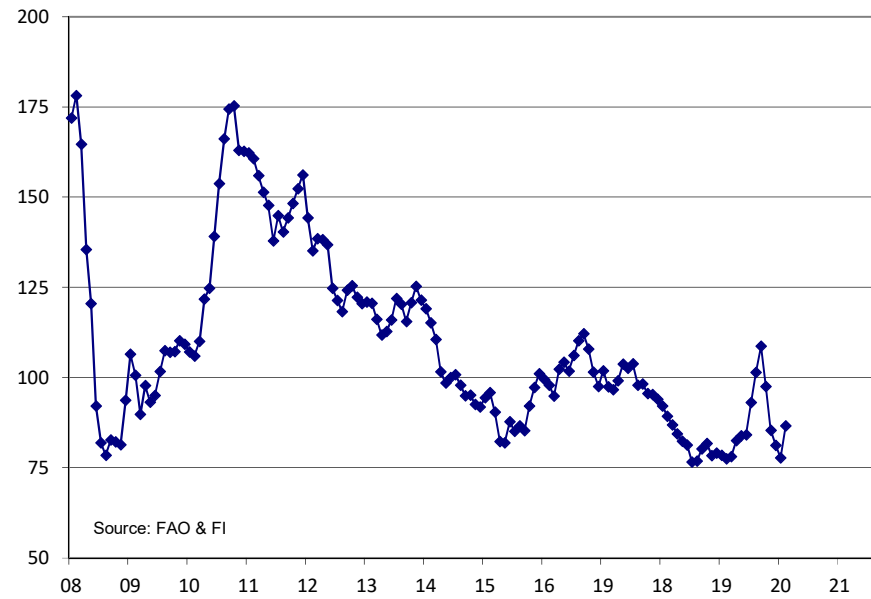
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



### ANNUAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	63.0	81.5	42.6	58.1	45.4	77.7
1991	62.1	80.6	45.5	57.9	49.0	55.5
1992	63.9	77.5	54.8	61.0	53.0	56.0
1993	61.9	74.1	48.6	59.0	53.9	62.0
1994	66.9	75.3	47.4	61.9	71.8	74.9
1995	76.6	84.6	62.7	70.8	79.9	82.2
1996	77.6	83.8	61.6	83.7	69.9	74.0
1997	70.6	78.9	59.4	66.5	70.7	70.4
1998	64.7	65.8	55.8	58.9	83.9	55.2
1999	55.2	61.8	48.3	53.1	58.2	38.8
2000	53.3	60.3	54.5	51.4	42.9	50.6
2001	55.0	61.7	60.9	51.8	42.5	53.5
2002	53.1	55.2	46.1	55.6	55.1	42.6
2003	57.8	58.3	54.5	59.4	62.6	43.9
2004	65.5	67.6	69.8	64.0	69.6	44.3
2005	67.4	71.8	77.2	60.8	64.4	61.2
2006	72.6	70.5	73.1	71.2	70.5	91.4
2007	94.2	76.9	122.4	100.9	107.3	62.4
2008	117.5	90.2	132.3	137.6	141.0	79.2
2009	91.7	81.2	91.4	97.2	94.4	112.2
2010	106.7	91.0	111.9	107.5	121.9	131.7
2011	131.9	105.3	129.9	142.2	156.4	160.9
2012	122.8	105.0	111.7	137.4	138.3	133.3
2013	120.1	106.2	140.9	129.1	119.5	109.5
2014	115.0	112.2	130.2	115.8	110.6	105.2
2015	93.1	96.7	87.1	95.9	90.0	83.2
2016	91.9	91.0	82.6	88.3	99.4	111.6
2017	98.0	97.7	108.0	91.0	101.9	99.1
2018	95.9	94.9	107.3	100.6	87.8	77.4
2019	95.0	100.0	102.8	96.4	83.3	78.6
2020	95.6	98.6	99.4	98.5	89.6	76.5

Source: FAO and FI

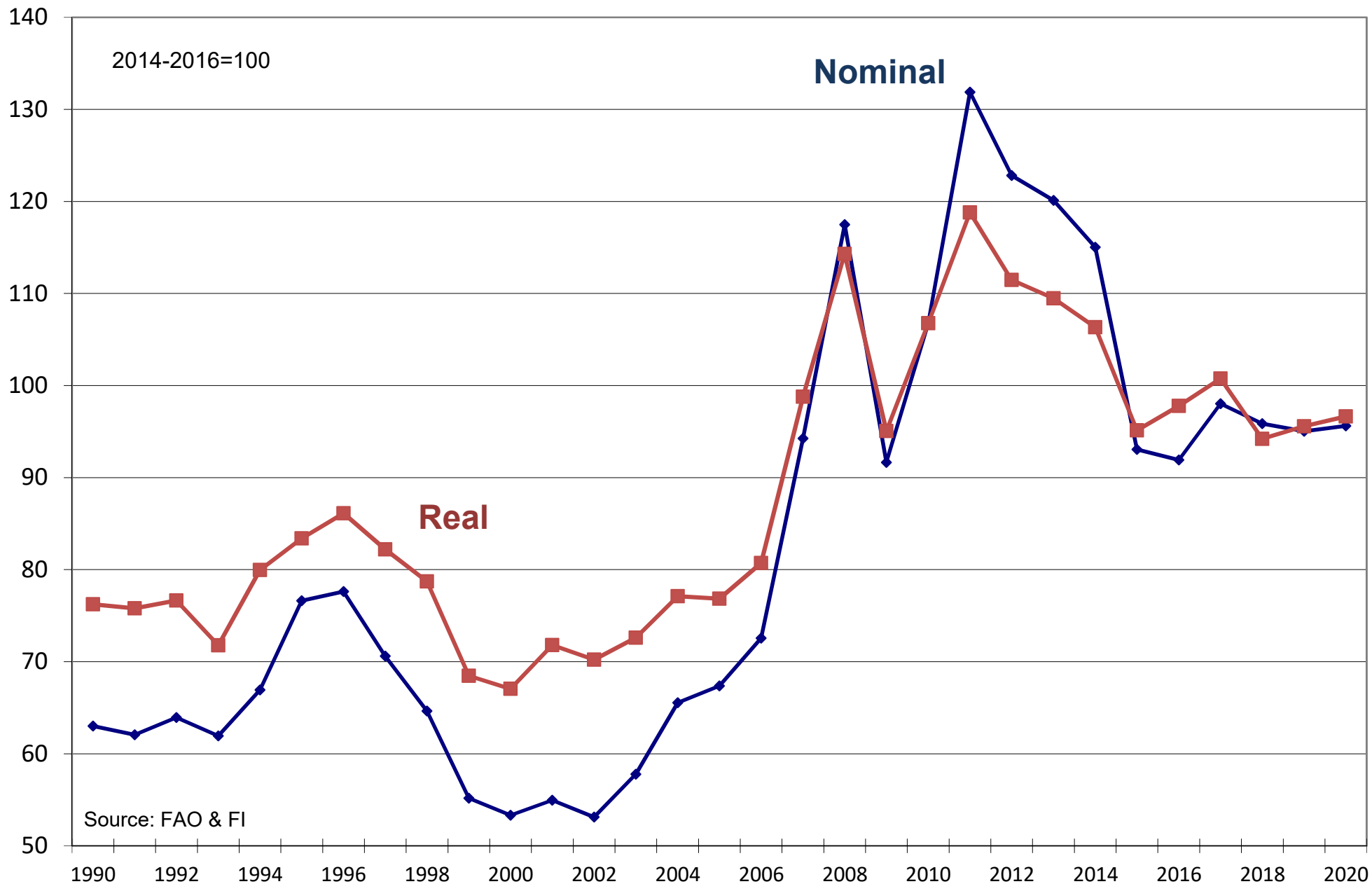
### ANNUAL REAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	76.2	98.7	51.6	70.3	55.0	94.0
1991	75.8	98.5	55.5	70.7	59.8	67.8
1992	76.6	92.9	65.7	73.1	63.5	67.2
1993	71.8	85.8	56.3	68.4	62.5	71.9
1994	80.0	90.0	56.7	74.0	85.8	89.5
1995	83.4	92.1	68.3	77.1	87.0	89.5
1996	86.1	93.0	68.4	92.8	77.6	82.1
1997	82.2	91.8	69.2	77.4	82.3	81.9
1998	78.7	80.1	67.9	71.7	102.1	67.2
1999	68.5	76.7	60.0	65.9	72.2	48.2
2000	67.0	75.8	68.5	64.6	53.9	63.6
2001	71.8	80.6	79.5	67.7	55.5	69.8
2002	70.2	72.9	60.9	73.5	72.9	56.4
2003	72.6	73.3	68.5	74.6	78.6	55.1
2004	77.1	79.5	82.2	75.3	81.9	52.2
2005	76.8	81.9	88.1	69.3	73.4	69.8
2006	80.7	78.4	81.3	79.2	78.4	101.7
2007	98.8	80.6	128.3	105.8	112.4	65.4
2008	114.3	87.7	128.7	133.9	137.2	77.0
2009	95.1	84.2	94.8	100.8	97.9	116.4
2010	106.8	91.0	111.9	107.5	121.9	131.8
2011	118.8	94.9	117.0	128.1	140.9	145.0
2012	111.5	95.3	101.3	124.7	125.5	121.0
2013	109.5	96.8	128.4	117.7	108.9	99.8
2014	106.3	103.8	120.4	107.1	102.2	97.2
2015	95.1	98.9	89.1	98.0	92.0	85.0
2016	97.8	96.8	87.9	93.9	105.8	118.7
2017	100.8	100.5	111.0	93.5	104.7	101.9
2018	94.2	93.3	105.4	98.9	86.3	76.1
2019	95.6	100.6	103.4	96.9	83.7	79.1
2020	96.6	99.6	100.5	99.6	90.5	77.3

Source: FAO and FI \*partial year



# FAO Food Price Index - Nominal vs. Real



## USDA Export Sales Estimates/Results in 000 tons

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

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

### US crop-year to date export sales

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

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																			
New Crop Sales	277.9	570.9	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	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
10	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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	25.5
	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
	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	41.3
	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
	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
	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
	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
	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
	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
	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
	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	11.1
	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
	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
	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
	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
	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-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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	2-Jul																		
	9-Jul																		
	16-Jul																		
	23-Jul																		
	30-Jul																		
	6-Aug																		
	13-Aug																		
	20-Aug																		
	27-Aug																		
	3-Sep																		
Crop year to date sales	1655.0	1778.4	2090.8	2180.9	1847.0	1854.6	1672.3	1353.6	1382.5	1525.9	1443.6	1251.7	1126.4	1108.3	902.2	1095.5	890.8	1059.4	1083.6
Average weekly sales rate to reach proj total	2.0	-3.1	4.4	-1.5	9.6	-1.3	-3.5	-3.7	-1.8	-2.5	5.6	2.8	3.3	0.8	3.8	0.2	-0.4	-1.6	-2.0
Proj./Actual export total	1675	1748	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	98.8	101.7	98.0	100.7	95.1	100.7	102.1	102.8	101.3	101.7	96.3	97.9	97.2	99.3	96.0	99.9	100.4	101.5	101.8
Sold as of around Sep 1 %	16.6	32.7	26.3	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,043.5	3,599.5	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	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
13	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	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
	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																		
	9-Jul																		
	16-Jul																		
	23-Jul																		
	30-Jul																		
	6-Aug																		
	13-Aug																		
	20-Aug																		
	27-Aug																		
	3-Sep																		
	10-Sep																		
	17-Sep																		
	24-Sep																		
	1-Oct																		
Crop year to date sales		11063.3	11273.4	11508.0	10026.4	9893.5	11021.4	9813.4	9483.2	7391.3	7238.2	9056.7	6636.3	7138.3	6441.3	5757.1	5473.8	4115.1	5464.1
Average weekly sales																			
***rate to reach proj total		88.5	79.5	93.9	37.2	74.0	67.7	51.4	51.0	112.6	77.8	83.0	83.4	96.9	120.2	120.1	92.2	44.7	-0.3
Proj./Actual export total***		12202	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		90.7	91.7	90.5	95.4	91.2	92.7	93.7	93.5	83.6	87.9	89.5	86.1	85.1	80.6	78.9	82.2	87.7	100.1
***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
13	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	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	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	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	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	-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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	-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	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	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	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	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	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	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	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	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	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	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	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	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	-1.4
	2-Jul																		
	9-Jul																		
	16-Jul																		
	23-Jul																		
	30-Jul																		
	6-Aug																		
	13-Aug																		
	20-Aug																		
	27-Aug																		
	3-Sep																		
	10-Sep																		
	17-Sep																		
	24-Sep																		
	1-Oct																		
Crop year to date sales		1189.3	805.0	968.0	989.6	1038.2	755.6	758.4	888.7	488.5	1245.9	1347.2	791.1	1056.0	495.8	301.1	406.2	251.7	788.6
Average weekly sales																			
rate to reach proj total		-2.5	5.9	10.9	13.2	-1.6	12.3	7.2	7.2	13.7	17.2	13.7	15.8	20.6	27.7	17.3	15.1	13.4	27.5
Proj./Actual export total (MT)		1157	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1143
YTD sales as % of total		102.8	91.4	87.3	85.4	102.0	82.7	89.1	90.5	73.6	85.0	88.4	79.5	80.0	58.2	57.6	67.6	59.3	69.0

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		260.8	565.7	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep		19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep		57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep		19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep		22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct		11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct		14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
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
	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
10	31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	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																				
9-Jul																				
16-Jul																				
23-Jul																				
30-Jul																				
6-Aug																				
13-Aug																				
20-Aug																				
27-Aug																				
3-Sep																				
Crop year to date sales		1665.9	1925.7	2268.6	2183.4	1846.0	1798.1	1858.7	715.2	1532.9	1779.5	1917.5	1741.3	2362.5	2086.4	2024.9	1698.7	1843.5	1494.1	1781.0
Average weekly sales																				
rate to reach proj total		11.1	14.1	17.2	11.2	5.6	7.0	6.2	1.5	1.0	5.5	6.3	10.9	7.6	3.9	11.1	12.1	5.7	9.5	12.6
Proj./Actual export total		1775	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total		93.9	93.3	93.1	95.2	97.1	96.3	96.8	98.0	99.3	97.0	96.8	94.2	96.9	98.2	94.9	93.4	97.0	94.1	93.5
Sold as of around Sep 1 %		14.7	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		204.2	213.9	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
47.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul																				
	9-Jul																				
	16-Jul																				
	23-Jul																				
	30-Jul																				
	6-Aug																				
	13-Aug																				
	20-Aug																				
	27-Aug																				
	3-Sep																				
	10-Sep																				
	17-Sep																				
	24-Sep																				
	1-Oct																				
	8-Oct																				
	15-Oct																				
	22-Oct																				
Crop year to date sales		267.0	265.5	217.7	294.2	277.6	214.8	288.0	336.8	259.9	319.9	230.4	160.4	338.9	236.3	193.6	209.7	273.9	200.3	168.2	174.1
Average weekly sales																					
rate to reach proj total		14.3	14.7	15.0	12.8	16.2	11.8	12.0	17.5	15.7	15.3	22.1	15.0	14.1	21.5	14.9	16.6	16.6	20.0	14.2	16.5
Proj./Actual export total		950	970	936	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		28.1	27.4	23.3	32.5	26.4	27.6	33.3	28.6	25.7	30.4	17.9	18.2	33.4	18.7	21.3	20.9	25.7	17.3	19.8	18.1

Source: Futures International and USDA

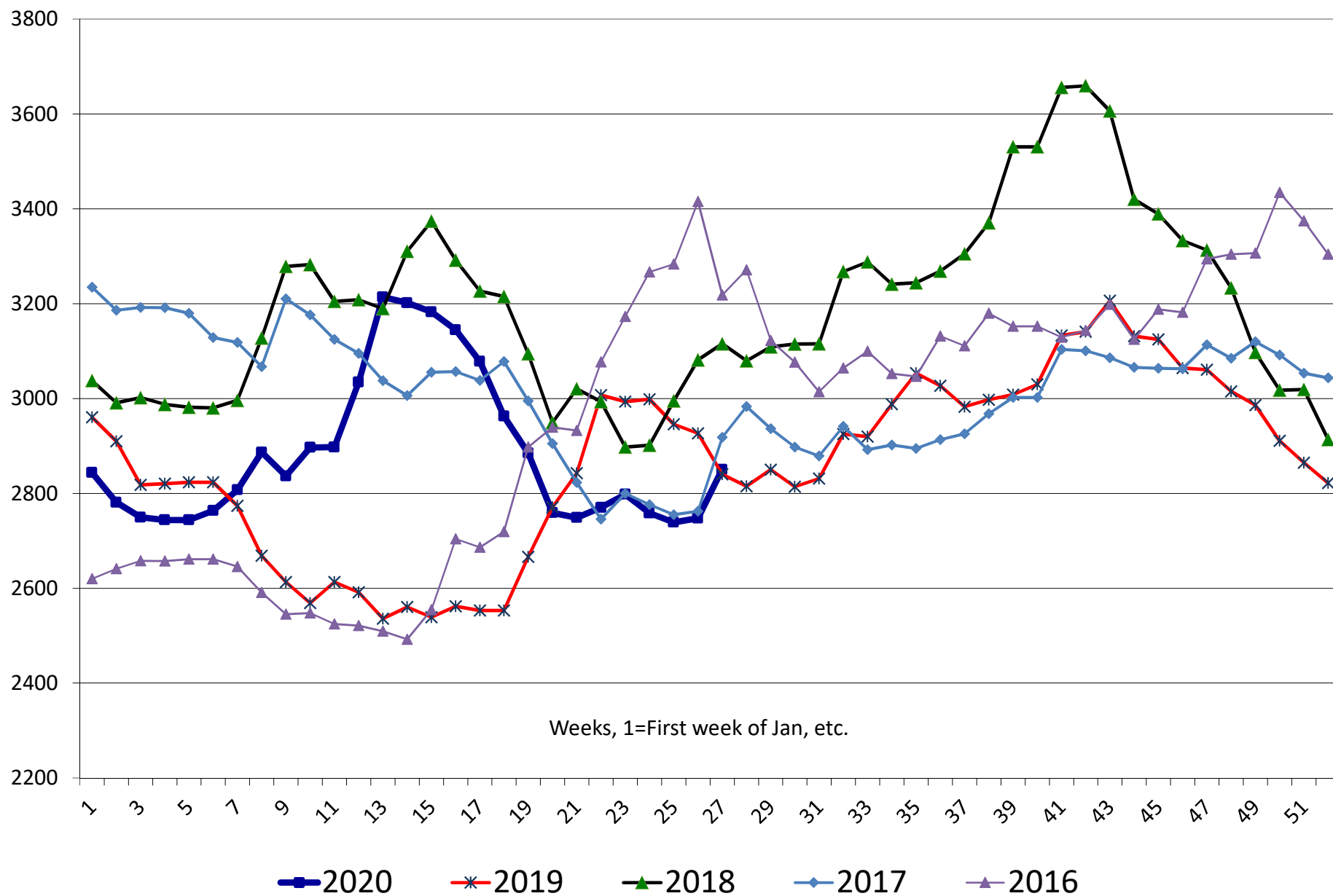


# China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat	
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu	
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11	
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09	
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11	
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11	
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03	
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88	
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91	
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86	
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77	
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82	
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89	
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89	
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84	
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81	
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91	
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06	
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12	
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16	
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31	
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29	
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24	
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25	
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23	
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29	
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26	
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27	
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30	
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40	
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49	
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38	
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38	
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35	
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36	
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31	
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36	
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43	
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35	
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22	
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20	
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20	
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37	
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34	
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32	
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35	
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33	
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29	
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19	
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12	
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92	
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96	
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01	
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03	
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06	
China Arb							China Arb							
Soy Fut	\$	8.94	SEPO								\$/bu	\$/tonne		
Gulf Soy Basis bid	\$	0.63									China Cash Corn North	\$	7.44	\$ 292.73
Freight	\$	1.31									China Cash Corn Central	\$	8.07	\$ 317.60
Import Tariff 3+25%	\$	2.50									China Cash Corn South	\$	8.23	\$ 324.18
VAT 10%	\$	0.96								Reuters	China Import Corn South	\$	5.09	\$ 200.50 Shenzhen
Port Costs	\$	0.43	\$/mt								China Export Corn North	\$	7.21	\$ 284.00 Dalian
Imported Cost	\$	14.76	\$ 542.32											
Local Price	\$	16.74										CNY	7.066	
Import Arb	\$	1.98												
Import Cost (Ex-VAT)	\$	13.80	\$ 507.18											
Import Arb (Ex-VAT)	\$	2.94												
Does not include 25 percent tariff proposed														
Changes	RMB/tonne	RMB/tonne	RMB/tonne						Changes	c/ bushel		c/ bushel	c/ bushel	
Week Chng value	30	103	-50						6	16		0.07	0.03	
Week Chng %	0.9%	3.7%	-0.8%						34.8%	34.8%		0.9%	0.3%	
Yearly Change %	3.5%	0.4%	13.5%						24.9%	24.9%		9.6%	-0.5%	

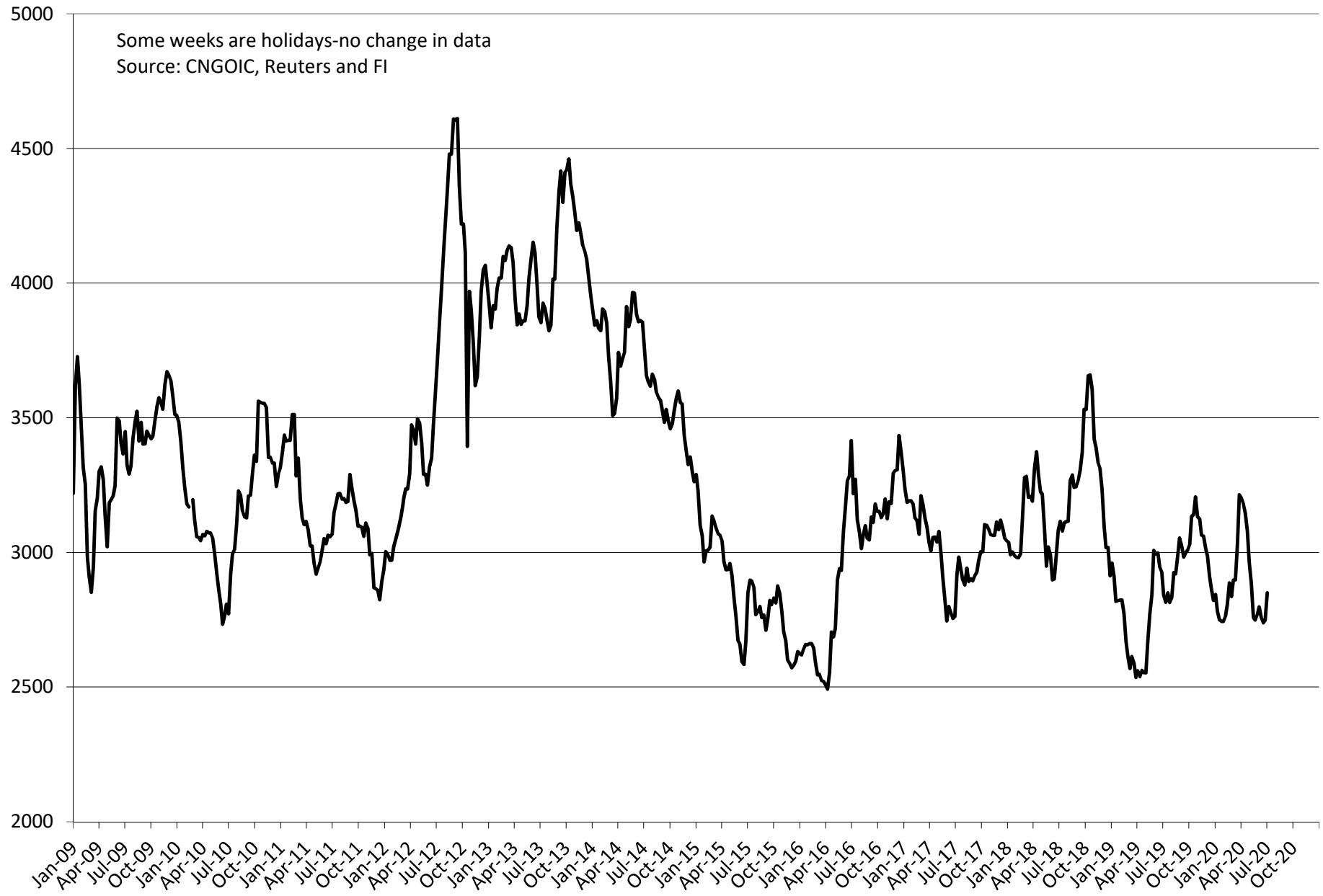
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

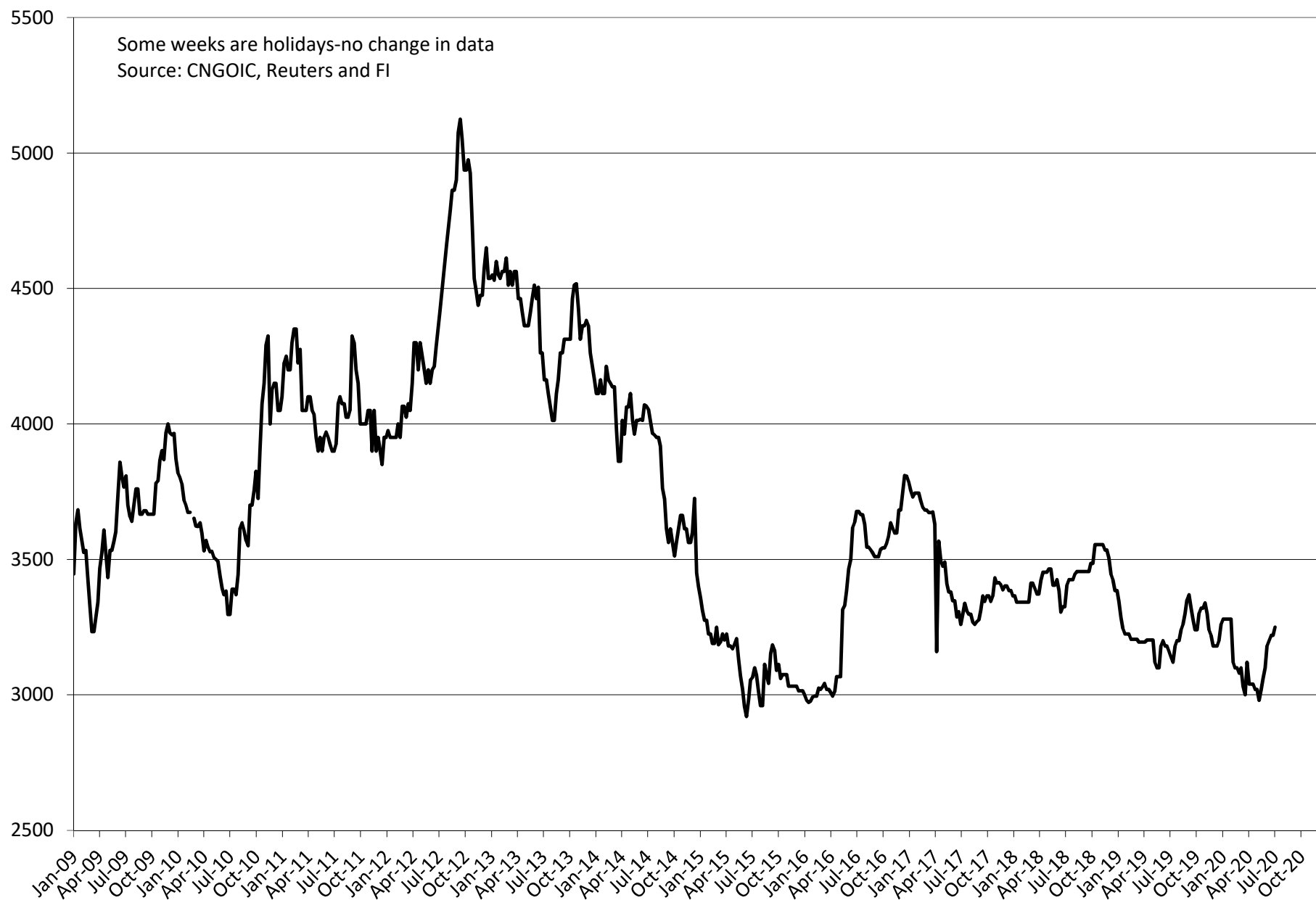


# Average soybean meal price at selected China locations

RMB/ton

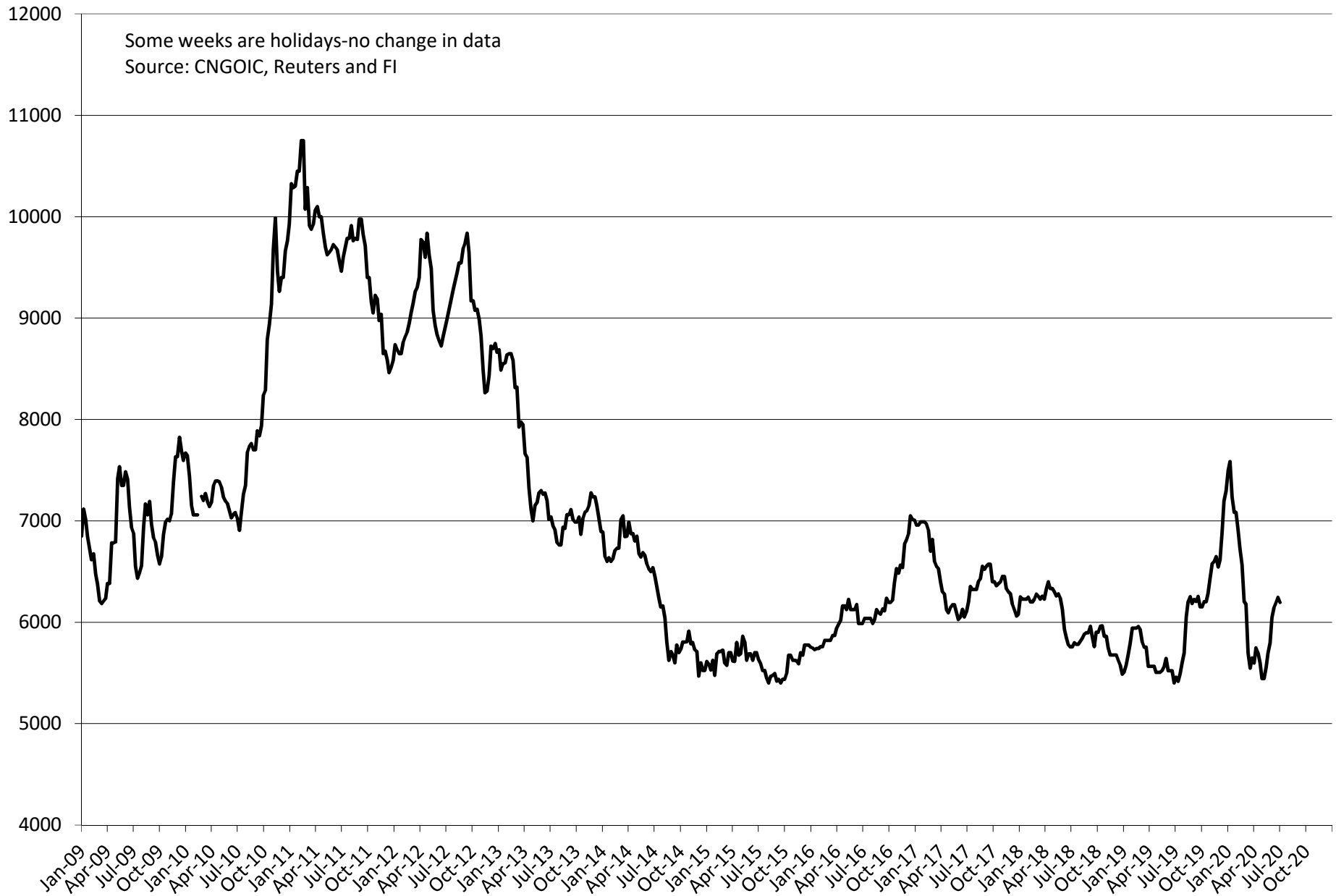


## Average US soybean import price for China RMB/ton

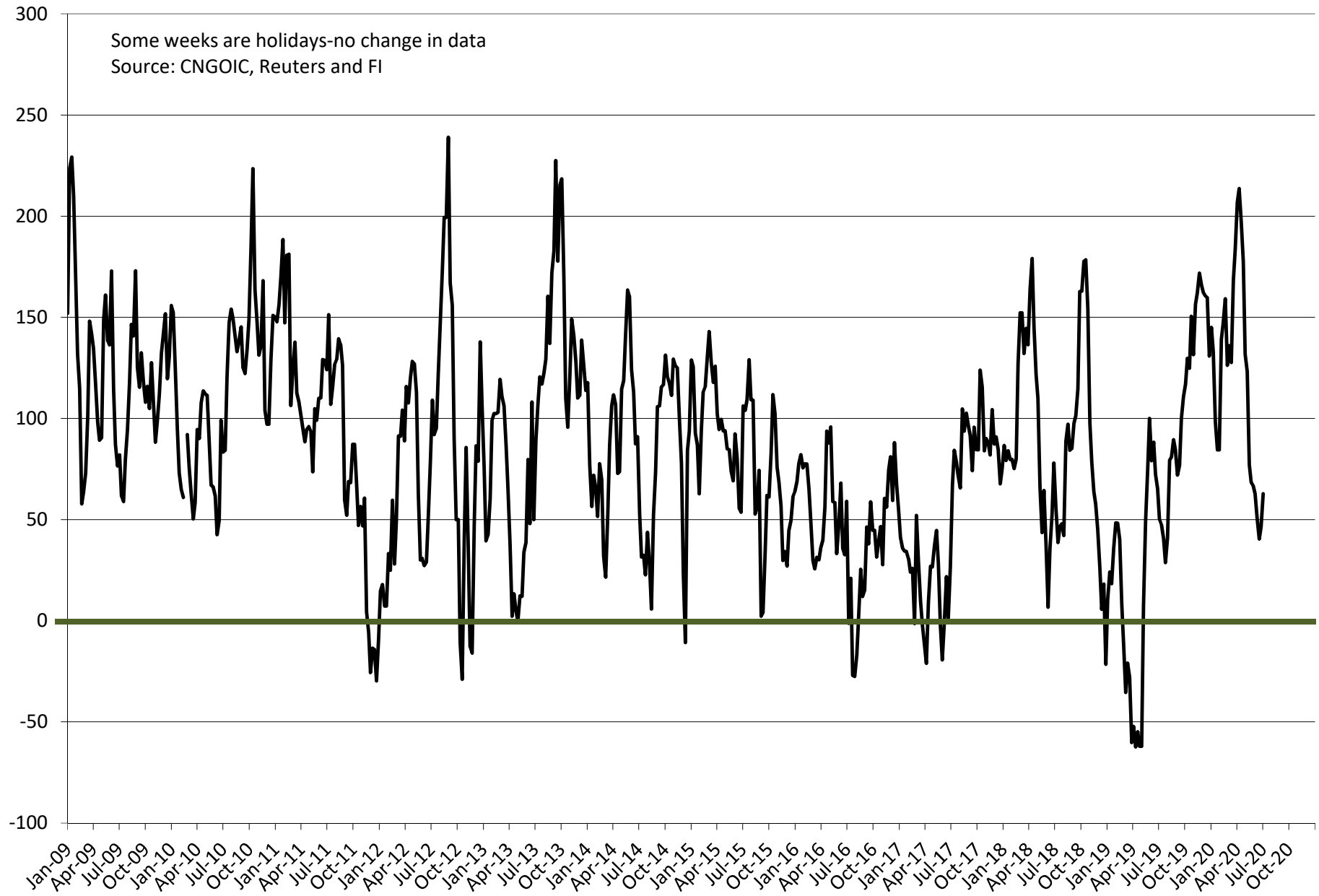


# Average soybean oil price at selected China locations

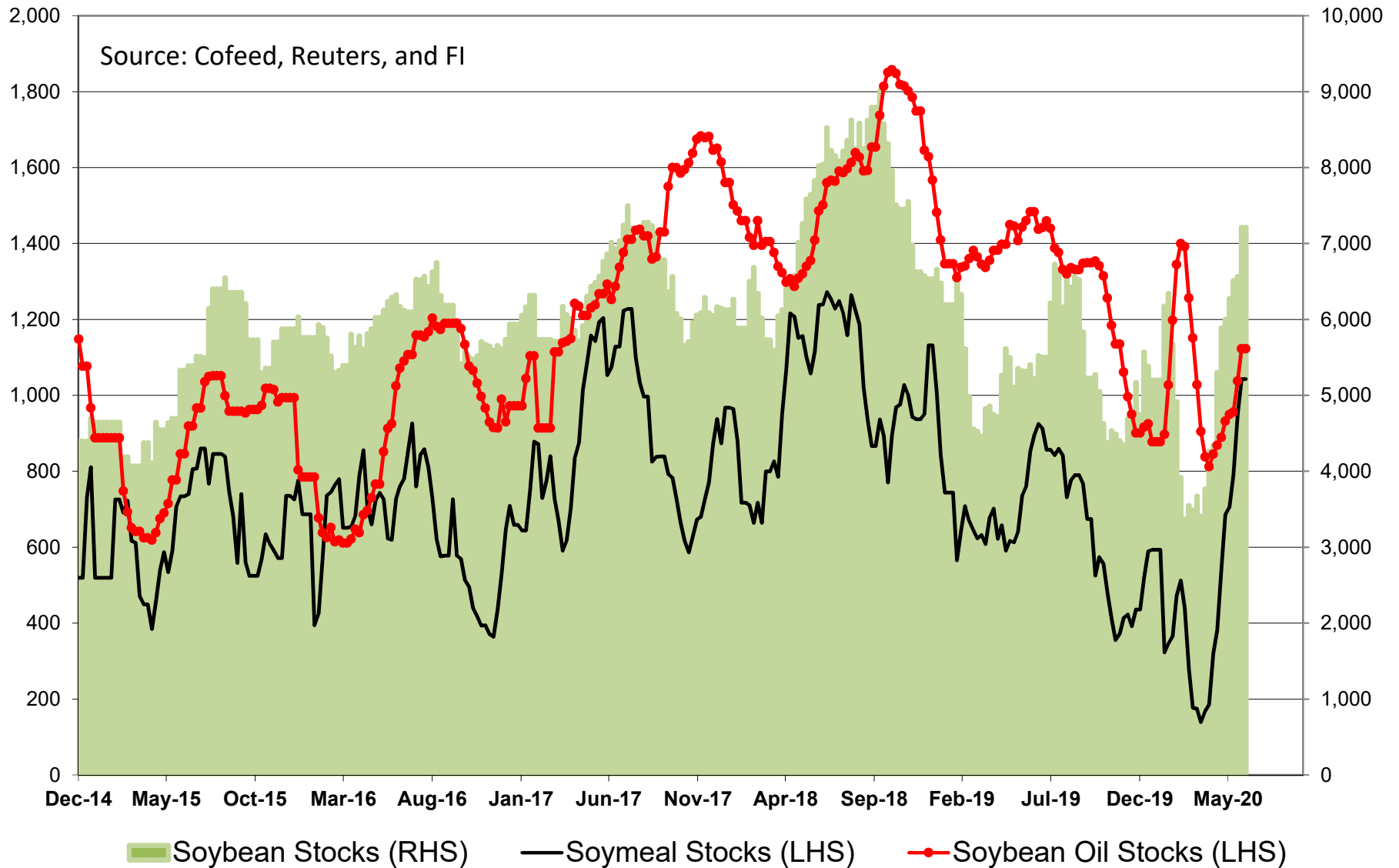
RMB/ton



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



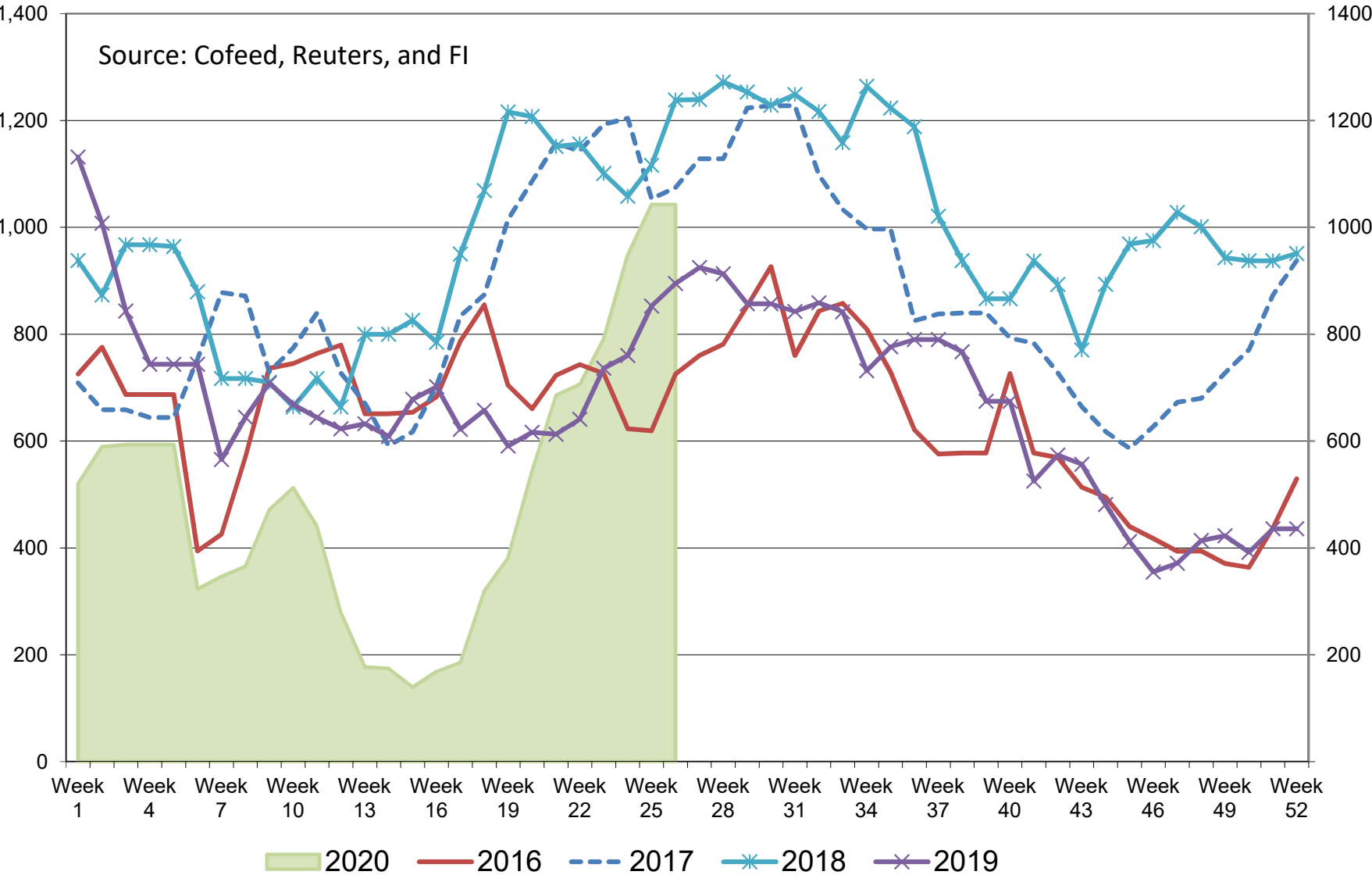
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



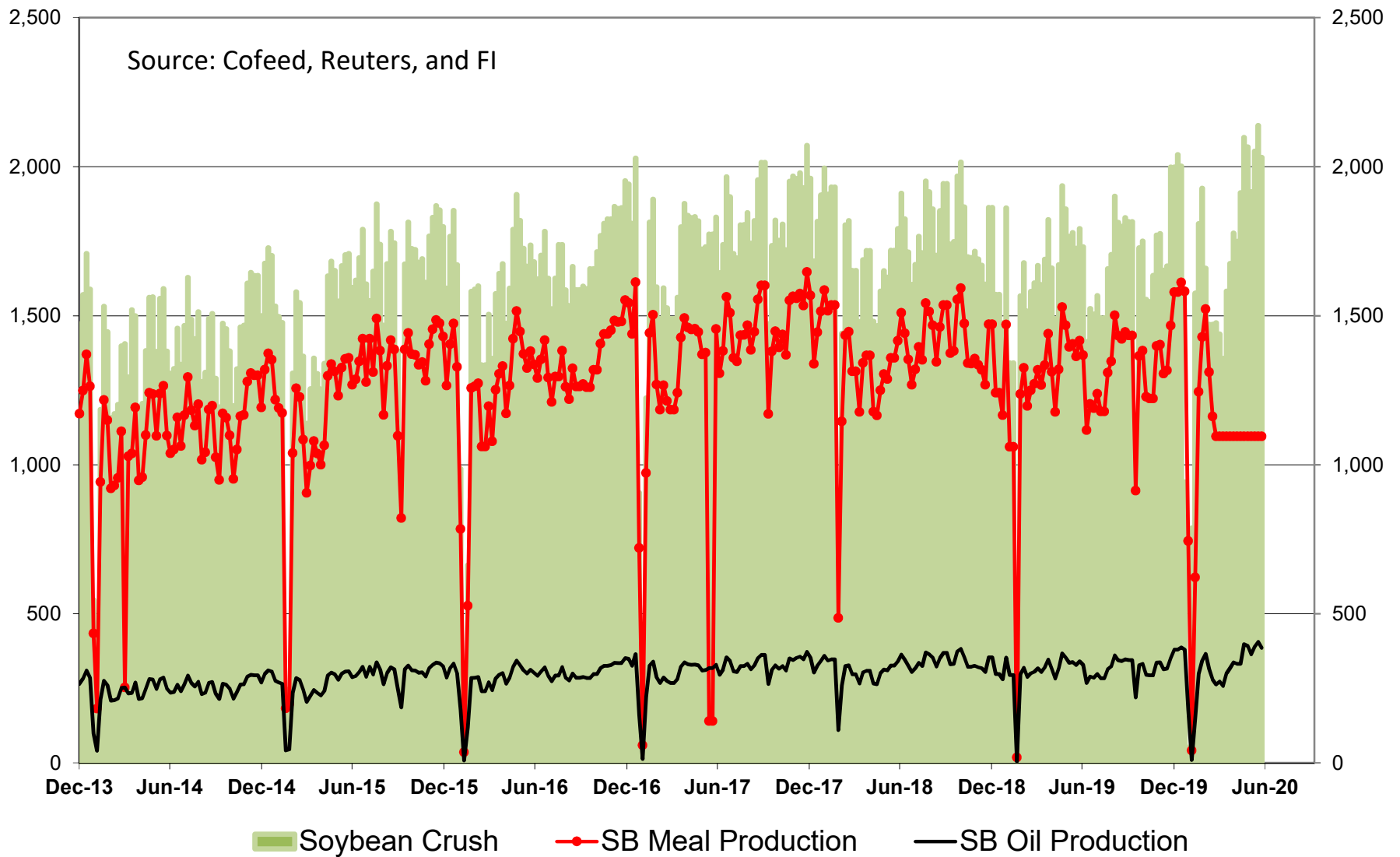


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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



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