



Wheat rallied late, pairing much of the losses in corn. Soybeans, meal and oil ended lower. No USDA 24-hour sales were posted today. Weather models are showing a good warmup for the US Midwest late this weekend into early next week, with precipitation limited over the next week. China sold just over 4 million tons of corn from reserves at an average price of 1,959 yuan per ton. Japan bought 117,063 tons of food wheat.

Weather and Crop Progress

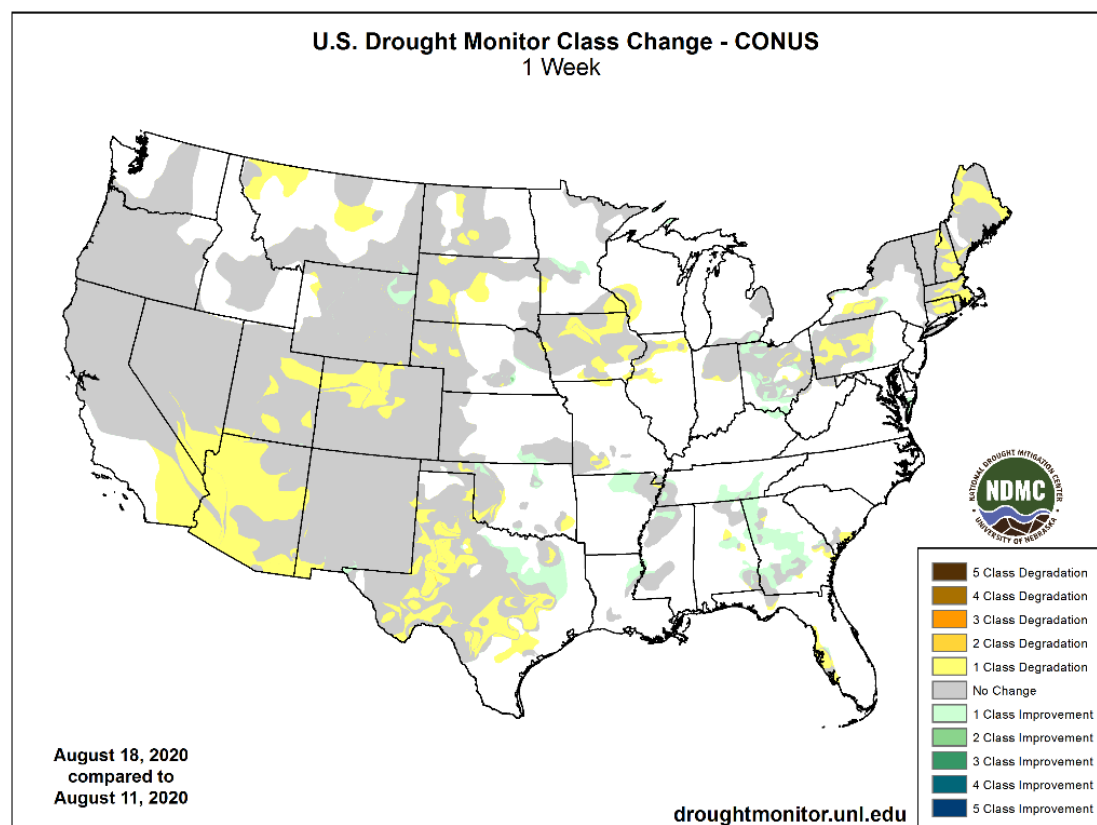
USDA Crop Progress Estimates

As of: 8/23/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Spring Wheat Conditions	70	70	69	63	0
Corn Conditions	67	69	57	66	-2
Soybean Conditions	70	72	55	63	-2

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	97	93	95	99	4
Spring Wheat Harvest	50	30	32	60	20

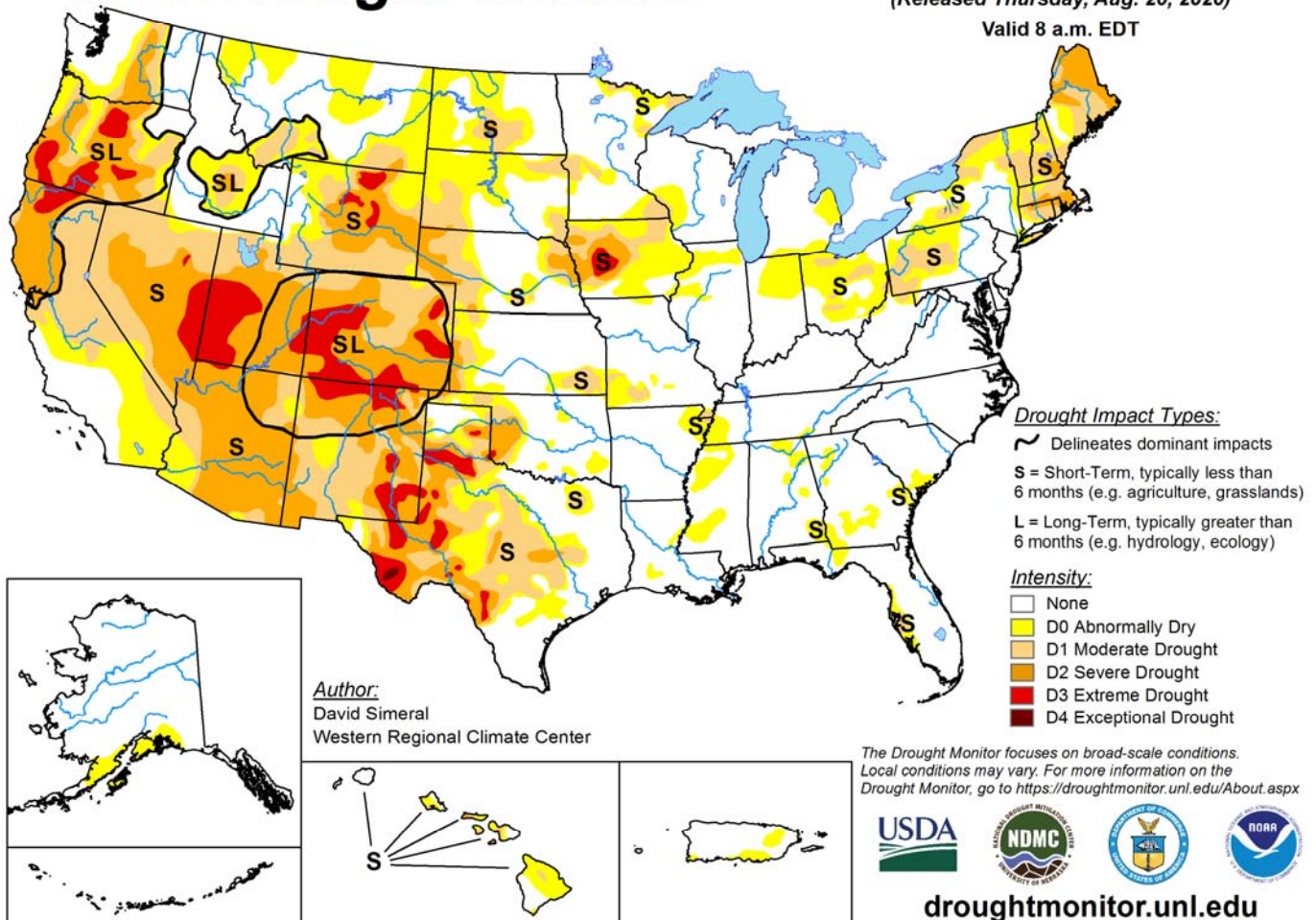
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess



U.S. Drought Monitor

August 18, 2020
(Released Thursday, Aug. 20, 2020)

Valid 8 a.m. EDT



KEY WEATHER ISSUES OF THE DAY

- Tropical Depression 13 has formed in the Atlantic and will pass to the northeast of the Greater Antilles this weekend
 - The most favored path for the storm is for it to move to the west of the Florida Peninsula until it gets close to the Panhandle and then a turn to the northeast is possible
 - Wednesday's mid-day and evening model runs tried to shift the high pressure ridge off the Florida east coast to the west or intensify it to shift the storm farther to the west, but this solution does not look as viable today and a return to the old philosophy has returned taking the storm inland through northwestern Florida and then across Georgia to the Carolinas
 - Landfall in northwestern Florida may occur during mid-week next week, but the storm may be large enough in size that western Florida could be impacted with heavy rain and breezy conditions as it moves northward off the west coast
 - The greatest wind and flooding rain will occur along the upper west coast of Florida's peninsula and in the eastern half of the Panhandle
 - Citrus would not be seriously harmed if this path verifies, but some models are trying to bring the storm over the heart of the peninsula and some caution is advised

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Cotton, corn, peanuts and soybeans from northern Florida and southern Georgia to the Carolinas might be impacted by some heavy rain and flooding, but not much excessive wind is expected based on the latest forecast data and the storm would probably have a low impact other than flooding
 - There is still considerable time for change in this outlook
- Tropical Wave in central Caribbean Sea is still expected to become a tropical depression prior to moving across the Yucatan Peninsula Saturday.
 - The storm may break up as it moves across the Yucatan Peninsula and it will try to reorganize as it moves over the western Gulf of Mexico
 - The storm is most likely to impact the Texas coast early to mid-week next week and probably the lower or central coast, although confidence is still very low
 - Heavy rain and some windy conditions will accompany the storm, but its impact on agriculture will be low other than delaying some harvest activity
- Hurricane Genevieve has brushed the southern Baja California, Mexico coast this morning producing tropical storm force wind and heavy rain over a part of the peninsula resulting in some minor damage to crops and structures
 - The storm has weakened to a category one hurricane and its most significant wind speeds remain just offshore at 80 mph.
 - Genevieve will move away from North America over the next few days and will likely dissipate over open water in the eastern Pacific Ocean late this weekend
- An impressive cold surge will impact southeastern Australia over the next few days bringing snow to the mountains and freezes to crop areas of Victoria and southern New South Wales
 - Some frost and a few freezes may impact northern New South Wales and southern Queensland where winter wheat and barley may experience some threatening conditions
 - Most of the winter crops in this region are in the joint to boot stage with some heading in Queensland
 - Crops should handle temperatures to 28 degrees Fahrenheit (-2C) in northern New South Wales and to 30F (-1C) in Queensland
 - World Weather, Inc. does not believe there will be much, if any, permanent damage to crops
- Australia rainfall in the coming week to ten days will be limited to southernmost parts of the nation with Victoria wettest
 - Dryness remains a concern for Queensland and South Australia with some wheat and barley reproduction expected early next month in southern Queensland making rain very important
- Argentina temperatures were quite cold this morning with many 20- and 30-degree Fahrenheit lows
 - Portions of the drought-stricken Cordoba reported lows to 12 degrees Fahrenheit in the far west of the province while readings in the upper teens and 20s occurred elsewhere in the province
 - The drought helped these temperatures get colder than usual
 - No permanent crop damage was suspected, although vegetative development was burned by the freeze
 - Some of Cordoba's crop might not have been planted and much of it may not have emerged or established well because of drought
- Argentina still has a good chance for rain during the middle part of next week
 - The rain will offer relief from persistent dryness and should translate into improved winter crop conditions for Buenos Aires, southeastern Santa Fe and Entre Rios
 - Some relief from dryness is expected in Cordoba and the remainder of Santa Fe, but much more rain will have to occur before the drought can end and before concern over winter crop development will stop
 - Concern over spring planting moisture for early corn and sunseed has been rising recently too, but this rain event has to be followed by additional bouts of moisture to improve the planting prospects
 - No follow up rain is currently expected through September 4.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

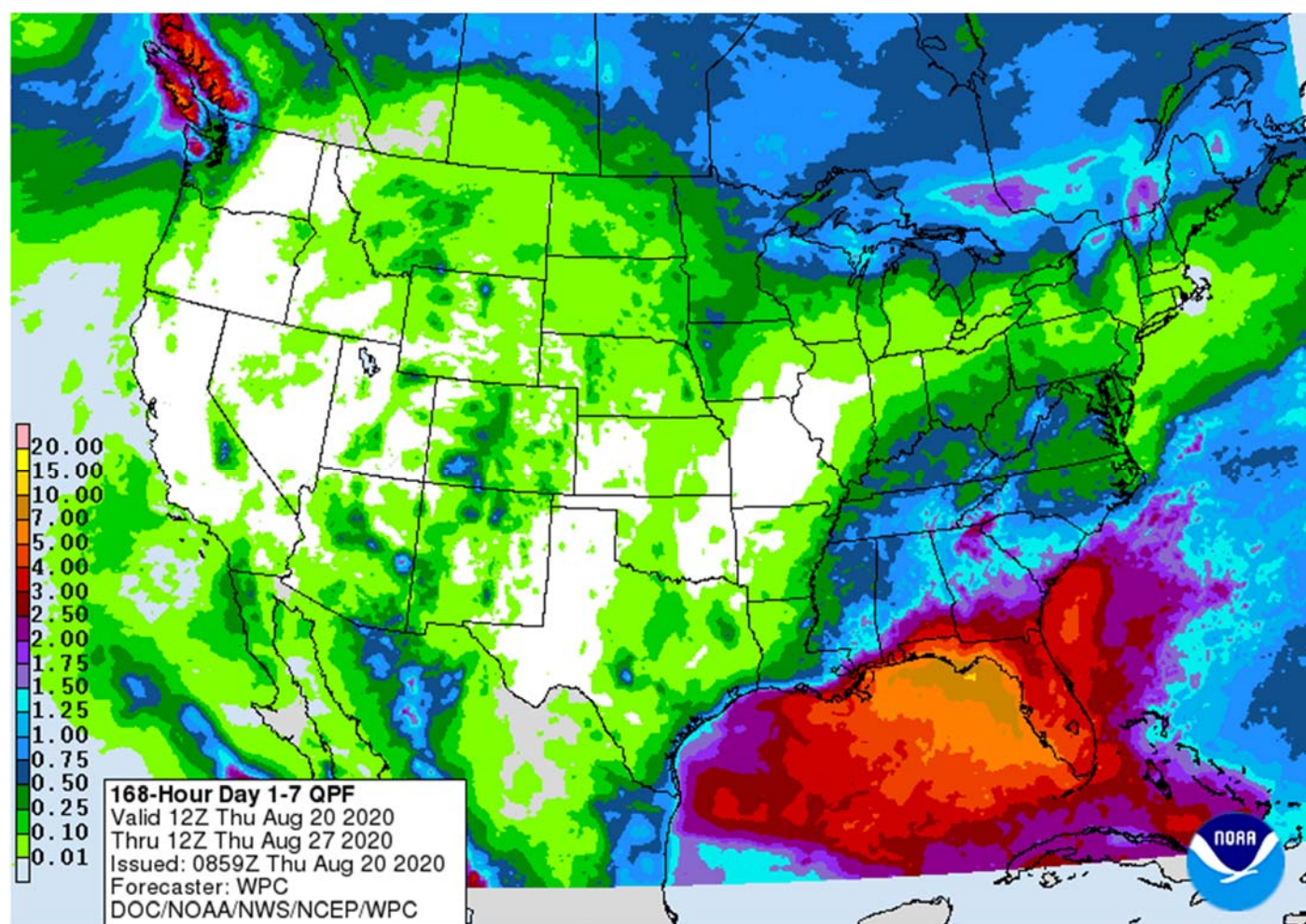
W: 312.604.1366 | treilly@futures-int.com

- Recent rain in interior southern Brazil has saturated the soil once again and some winter crop areas are now too wet
 - The moisture will be good for future corn planting and the establishment of corn that has already been planted
 - More rain will fall later today through Saturday in southern Brazil adding a little more concern over the wet bias for winter crops and expanding some moisture increases a little farther north in Sao Paulo
- Recent rain in Brazil has likely induced some citrus and coffee flowering in northern Parana, Mato Grosso do Sul and southern Sao Paulo, but the key coffee areas of southern Minas Gerais have not been negatively impacted
 - Rain moving farther north today into Saturday will bring some moisture to coffee, northern citrus and northern sugarcane areas in Sao Paulo and some southern Minas Gerais and Zona de Mata locations, but the impact on coffee will be kept low with little to no flowering expected
- Frost and freezes will occur in southern Brazil wheat and corn production areas from Rio Grande do Sul to southern Parana over the next two mornings burning some wheat vegetative development
 - There is some concern over crops in southern Parana and Santa Catarina, but most of the wheat in those areas is not far enough advanced to be permanently harmed
- U.S. Midwest, Plains and far western states will receive restricted amounts of rain over the next ten days
 - Net drying is expected in most areas except the far northern Midwest and from the Ohio River Valley into the Tennessee River Valley and southeastern states where scattered showers are likely
 - Temperatures will be seasonable in most of the Midwest, Delta and southeastern states into the weekend, but will trend warmer next week for a little while accelerating drying rates between showers and thunderstorms
 - Temperatures in the Great Plains will reach into the 90s frequently over the next week
 - West Texas will see a few showers, but no general soaking and temperatures will continue warm
 - Far western U.S. heat wave will continue to slowly abate
 - Northern U.S. Plains and Canada's central and southwestern Prairies will experience restricted rainfall and warm to hot temperatures
- Some of the greater rain advertised in the Midwest during the last days of August and early September is overdone and will not be as great as advertised by the GFS model run, although cooler air coming southward from Canada will help to induce some rainfall
- Cold air advertised in Canada's Prairies and the north-central United States August 31-September 3 is too intense and will not likely verify
 - The 06z GFS model predicted the air would be cold enough for frost and freezes in these areas and that will not verify
- Excessive heat occurred in the northwestern U.S. Plains and Canada's central and southwestern Prairies Wednesday
 - Afternoon highs were in the 90s to 102 degrees from southern Saskatchewan and southern Alberta into Montana and the southwestern Prairies
- Eastern and southern Ukraine, Russia's Southern Region, southeastern Romania and eastern Bulgaria will continue too dry for at least another ten days, despite a few sporadic showers
 - Rain is most likely from Moldova to eastern Bulgaria next week and it may bring a little relief to persistent dryness
 - Any showers that occur in eastern Ukraine or Russia's Southern region will be minimal and offer little to no relief to persistent dryness
- Russia's central and eastern New Lands will receive rain the remainder of this week and into early next week, but drying may evolve shortly after that and the change will be welcome
 - Some areas in the region are becoming a little too wet and need to dry down to protect small grain and sunseed quality
- China will continue to experience alternating periods of rain and sunshine during the coming week to ten days

- Most of the nation east of Tibet has saturated soil and flooding has been an issue at times throughout the summer
 - The exception is the Yangtze River Basin where net drying has been occurring recently
- China's Yangtze River Basin is expected to trend wetter again next week and into early September, but flooding like that of earlier this summer is not expected
- Xinjiang China will continue to experience milder than usual conditions at times over the next week and some rain will fall periodically in the northeast
 - Recent temperatures have been milder than usual which may be reducing some of the degree day accumulations for cotton and other crops
- India will receive some heavy rain in central parts of the nation during the coming week to ten days
 - Flooding is expected in Madhya Pradesh, southern Rajasthan and parts of Gujarat as well as in a few areas southeast to West Bengal
 - Rainfall of 6.00 to more than 15.00 inches may occur by the end of next week
 - Crop damage is possible
 - A more limited rainfall pattern is expected in far southern India
- West-central Africa will receive a few scattered showers and thunderstorms over the next few days offering some rain to the dry areas of Ivory Coast and Ghana
 - The precipitation will be welcome, but more will be needed after weeks of dryness
 - Seasonal rains will return to this area late this month and more likely in September
 - The longer range outlook calls for abundant rain in these areas later this year
- Europe weather over the next ten days will bring brief periods of rain to many areas, but net drying will continue in central through southern France, Spain, southern Portugal, the Italian Peninsula and eastern Bulgaria to southern and eastern Romania and Moldova
 - Crop moisture stress will continue in each of these areas until greater rain falls
 - Temperatures will be near to above average over the next ten days
- Western CIS crop areas will experience an erratic rainfall pattern over the next ten days resulting in areas of net drying and some pockets of significant rain
 - Drying in the western parts of the CIS will be good for early season crop maturation and harvest progress
 - Late season crops in the south will continue stressed, but good soil moisture in the north and west will support crops when rain is not falling
 - Temperatures will be seasonable
- Interior southern Pakistan rainfall will be restricted over the next two weeks leaving rice, sugarcane and cotton dependent upon irrigation for normal crop development
 - Temperatures will be warmer than usual
 - Some areas near the India border will trend a little wetter for a few days
- Greater rain is needed in parts of Myanmar, Cambodia and Vietnam, although very few areas are considered too dry
 - Rain is expected to fall periodically over these areas resulting in abundant soil moisture and some local flooding
- Indonesia rainfall continued erratic Wednesday
 - Recent rain has been most significant in "portions" of Kalimantan and a few Malaysian locations while more limited in other areas
 - Rainfall over the next ten days will continue erratic, but at least some rain will fall in each production area at one time or another
 - Rain is needed most in parts of Sumatra and western Java

- Ontario and Quebec weather is mostly good with alternating periods of rain and sunshine over the next two weeks
 - Temperatures will be seasonable
- South Africa rain will continue periodically in the far south over the next week, but most of it will be near the coast and it will not be frequent enough to seriously bolster topsoil moisture for long term crop use
 - Eastern winter wheat and barley areas still need a general rain to support dryland crops which represent 8% of the total crop in the region
 - Temperatures will be cooler than usual
- Mexico precipitation in the coming week to ten days will be greatest in western and southern parts of the nation benefiting many corn, sorghum and dry bean production areas
 - Coffee, citrus, sugarcane and many fruit and vegetable crops will also benefit
 - Northeastern Mexico will be mostly dry
 - Some of the region is still drought stricken
- Central America rainfall will be frequent enough to support all crop needs
- New Zealand rainfall will be above average this week except in southern parts of South Island where it will be lighter than usual
- Southern Oscillation Index was +6.31 this morning and it will continue to rise over the next few days

Source: World Weather Inc.

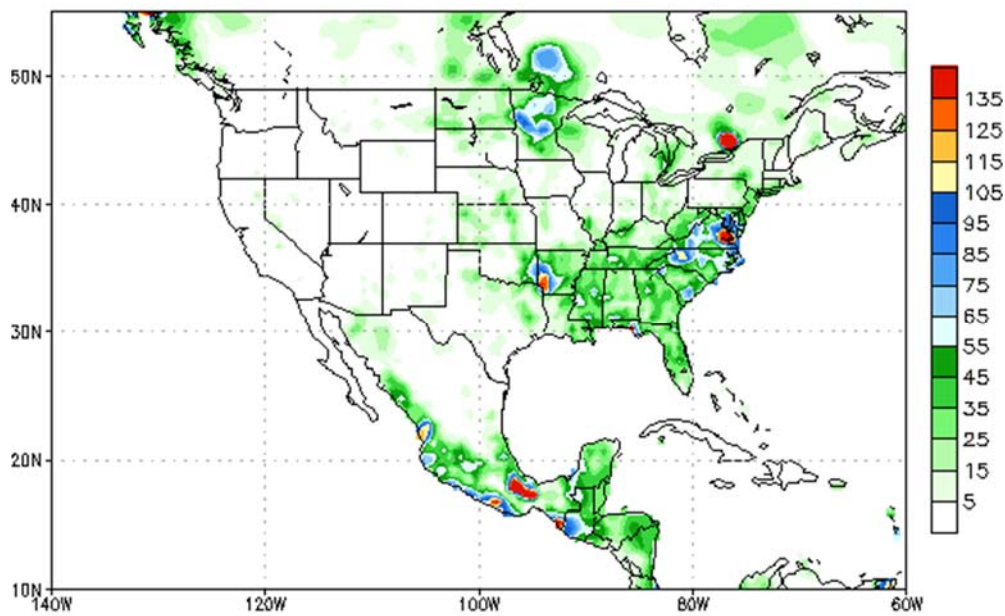


Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

7-day Accumulated Precip (mm) 12AUG2020–18AUG2020



Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis

Bloomberg Ag Calendar

THURSDAY, August 20:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Brazil Conab sugar, cane and ethanol production
- Port of Rouen data on French grain exports
- China International Cereals and Oils Industry Summit
- USDA red meat production, 3pm
- HOLIDAY: Malaysia
- EARNINGS: Cherkizovo

FRIDAY, August 21:

- 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
- China International Cereals and Oils Industry Summit, day 2
- Malaysia palm oil export data for August 1-20
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

Japan's use for corn in animal feed

	Jun-20	May-20	Jun-19
Total Shipments	1,942,430	1,936,942	1,853,093
Main Ingredients			
Corn	49.3pct	49.3pct	49.2pct
Sorghum	1.5pct	1.6pct	1.8pct
Wheat	1.5pct	1.5pct	1.6pct
Barley	3.5pct	3.5pct	3.4pct

Source: Japan AgMin, Reuters & FI

USDA export sales showed net reductions for current crop-year for soybean oil and soybeans. New-crop soybeans were excellent at 2.57 million tons but new-crop soybean oil were zero. Soybean meal sales were light. Corn export sales were thin for old crop and new-crop were within expectations. All-wheat sales were within expectations. Pork sales were good at 20,600 tons. Sorghum sales were 122,000 tons for new-crop. Overall, the USDA export sales report might weigh on soybean oil futures prices and

USDA US Export Sales Results in 000 Metric Tons

		Actual 8/13/2020	Trade Estimates* 8/13/2020		Last Week Last Week		Year Ago 8/15/2019
Beans	2019-20	(12.6)	300-800	2017-18	570.1		25.9
	2020-21	2573.2	2000-3100	2019-20	2839.4		792.6
Meal	2019-20	34.5	100-300	Sales	182.4	Sales	118.6
	2020-21	155.8	25-150				
	Shipments	222.5	NA	Shipments	196.6	Shipments	102.1
Oil	2019-20	(0.1)	5-30	Sales	-2.5	Sales	2.2
	2020-21	0.0	5-30				
	Shipments	2.2	NA	Shipments	11.9	Shipments	13.1
Corn	2019-20	61.6	100-550	2017-18	377.2		119.3
	2020-21	723.3	400-800	2019-20	553.1		301.6
Wheat	2020-21	523.0	300-600	2020-21	367.9		594.6
				1/0/1900	0.0		4.9

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1745	1784	-38	-2.2%	105.8%	101.8%	101.0%	103.7%
2019-20	SoyOil MT	1267	879	387	44.1%	98.0%	99.9%	93.6%	96.5%
2019-20	SoyMeal MT	11992	11925	67	0.6%	96.8%	97.8%	97.9%	99.1%
2019-20	Corn mil bu	1741	1972	-232	-11.7%	97.0%	95.5%	97.5%	96.9%
2020-21	Wheat mil bu	408	383	25	6.6%	41.9%	39.7%	33.3%	45.2%

Source: Futures International and USDA

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Macros

US Philly Fed Business Outlook Aug: 17.2 (est 20.8; prev 24.1)

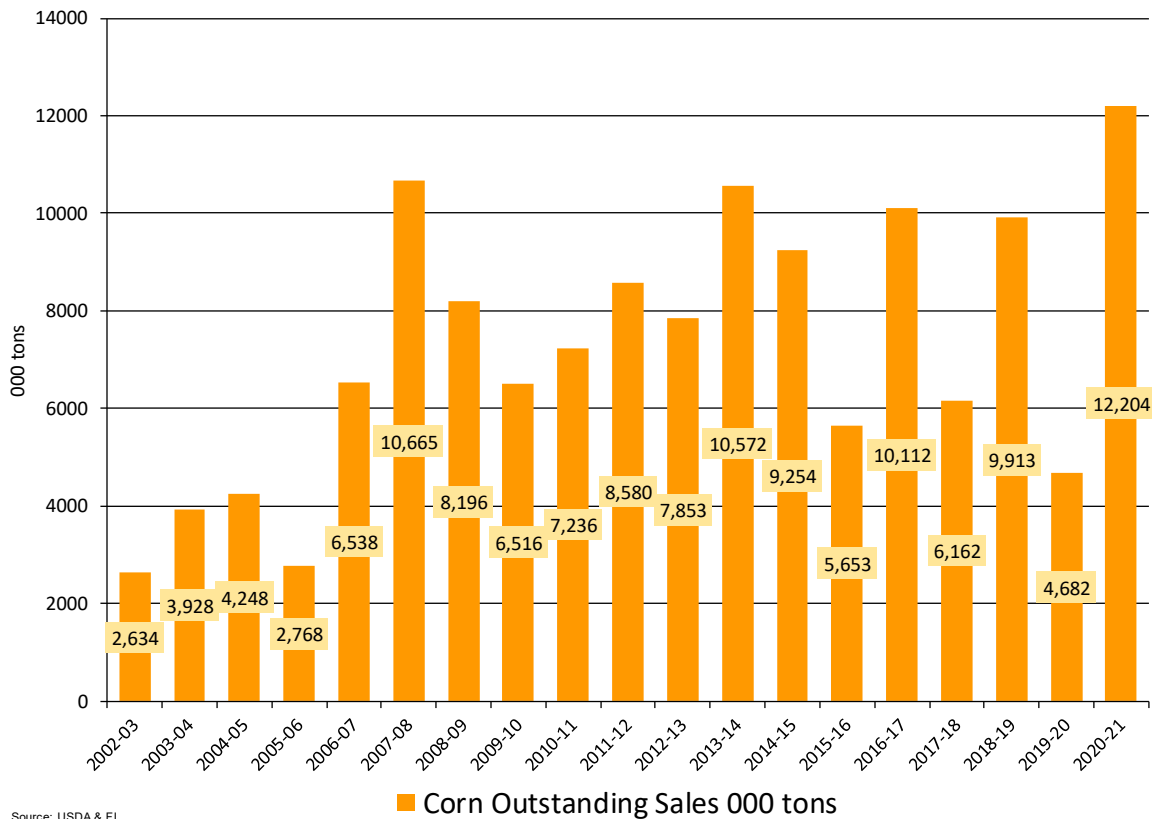
US Initial Jobless Claims Aug 15: 1106K (est 920K; prevR 971K; prev 963K)

US Continuing Claims Aug 8: 14844K (est 15000K; prevR 15480K; prev 15486K)

Corn.

- US corn futures traded lower on US/China trade concerns and ongoing field (tour) reports of good US corn yields for states outside storm damaged IA. A late rally in wheat paired losses in corn. Corn futures settled only 0.50 cent lower (all front month contracts through Sep 2021). Oats saw bull spreading with Sep up 4 cents and December up 0.75 cent.
- The Pro Farmer crop tour: (results for MN and IA out later)
 - Day 4...Minnesota – good yields, some evidence of wind/hail damage for some fields
 - Day 3...Western IA – below average
 - Day 3...Illinois – 189.4 vs. 171.2 for 2019 and 181.5 average
 - Day 2...Nebraska – 175.15 vs. 172.55 for 2019 and 172.38 average
 - Day 2...Indiana – 179.84 vs. 161.46 for 2019 and 171.67 average
 - Day 1...Ohio – 167.69 vs. 154.35 for 2019 and 166.18 average
 - Day 1...South Dakota – 179.24 vs. 154.08 for 2019 and 160.02 average
- The US dollar traded two-sided.
- US corn conditions are expected to be down 1-3 points when updated on Monday. Recall IA declined 10 points last week. Data collected this week suggests damage from the derecho storm was larger than we expected. Elsewhere, crop conditions are expected to improve.
- US interior basis for corn were up 5 cents at Decatur, Illinois, and 3 cents in Cincinnati, Ohio. Cedar Rapids, Iowa was down 1 cent.
- China corn futures are still near a 5-year high.
- China plans to sell 10,000 tons of pork from state reserves on August 21. About 500,000 tons have been sold so far this season.

US corn new crop export commitments on or near 08/16/2020



Corn Export Developments

- China sold just over 4 million tons of corn from reserves at an average price of 1,959 yuan per ton.

2020 China corn sales - season to date

Date	Crop	Total up for sale (tonnes)	Total sold (tonnes)	Total sold on the day	%sold	Average price (yuan/ tonne)
20-Aug	2014	47,174	47,174	47,174	100%	1867
	2015	3,952,409	3,952,409	3,952,409	100%	1960
13-Aug	2014	28,265	28,265	3,993,954	100%	1852
	2015	3,965,689	3,965,689		100%	1960
6-Aug	2014	10,000	10,000	3,992,405	100%	1905
	2015	3,982,405	3,982,405		100%	2005
30-Jul	2014	89,499	89,499	4,014,334	100%	1874
	2015	3,924,835	3,924,835		100%	2040
23-Jul	2014	35,238	35,238	3,974,163	100%	1886
	2015	3,938,925	3,938,925		100%	2019
16-Jul	2014	35,098	35,098	4,026,026	100%	1819
	2015	3,990,928	3,990,928		100%	1952
9-Jul	2015	3,970,072	3,970,072	3,970,072	100%	1899
2-Jul	2014	70,527	70,527	4,099,101	100%	1804
	2015	4,028,574	4,028,574		100%	1880
24-Jun	2014	70,950	70,950	3,988,237	100%	1810
	2015	3,917,287	3,917,287		100%	1872
18-Jun	2014	220,505	220,505	3,980,692	100%	1812
	2015	3,760,187	3,760,187		100%	1889
11-Jun	2014	187,333	187,333	3,942,683	100%	1750
	2015	3,755,350	3,755,350		100%	1821
4-Jun	2014	137,758	137,758	3,974,739	100%	1717
	2015	3,841,124	3,836,981		100%	1798
28-May	2014	243,577	243,577	3,992,526	100%	1700
	2015	3,748,949	3,748,949		100%	1770

To date
sales

39,966,716

39,962,573

Source: Reuters via Data from the National Grain Trade Center and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Estimates 2020	Average of Estimates	Range of Estimates
July. 1 On Feed (Ending Inventory)	11,480	11,671	NA	NA
Placed on Feed during July	1,705	1,806	105.9%	101.7-108.7%
Fed Cattle Marketed during July	2,002	1,994	99.6%	98.8-101.5%
Aug. 1 On Feed (Ending Inventory)	11,112	11,196	100.7%	99.7-101.4%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	324.75	(0.25)	SEP0	271.75	4.00	SEP0	1.29	Spot DDGS IL
DEC0	339.25	(0.50)	DEC0	262.50	(0.25)	OCT0	1.28	Cash & CBOT
MAR1	352.25	(0.50)	MAR1	262.25	0.00	NOV0	1.28	Corn + Ethanol
MAY1	360.25	(0.50)	MAY1	262.75	(0.25)	DEC0	1.29	Crush
JUL1	366.00	(0.50)	JUL1	262.50	(0.25)	JAN1	1.27	1.60
SEP1	366.75	(1.25)	SEP1	266.25	0.00	FEB1	1.27	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.78	578.25	(9.25)	SEP0	1.60	195.00	8.00
NOV0	DEC0	2.67	566.00	(8.25)	DEC0	1.56	189.25	7.00
MAR1	MAR1	2.59	561.75	(7.25)	MAR1	1.52	182.75	7.00
MAY1	MAY1	2.55	557.50	(5.75)	MAY1	1.50	179.00	6.50
JUL1	JUL1	2.52	557.00	(6.25)	JUL1	1.48	175.75	6.00
SEP1	SEP1	2.50	550.50	(4.25)	SEP1	1.49	181.00	6.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+54 / 59 u up1/up3		SEP	+105 / 120 z up5/unch		Toledo	+15 u unch	
SEPT	+57 / 60 u up1/unch		OCT	+100 / 125 z unch		Decatur	+17 u up5	
OCT	36 unch		NOV	+105 / 127 z unch		Dayton	+10 u unch	
NOV	+57 / 63 z unch		DEC	+110 z / na unch		Cedar Rapids	-6 u dn1	
DEC	+55 / 63 z dn3/unch					Burns Harbor	-5 u unch	
USD/ton: Ukraine Odessa \$ 172.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 155.4 163.3 171.0 170.6 169.8 169.0			BrgF MTCT AUG			260	unchanged	
China 2YC Maize Cif Dalian (DCE) 324.6 326.3 328.0 329.5 331.3 333.3			BrgF MTCT SEP			375	unchanged	
Argentina Yellow Maize Fob UpRiver 169.3 165.2 167.2 - - -			BrgF MTCT OCT			385	+5	
Source: FI, DJ, Reuters & various trade sources								

Updated 8/17/20

- September corn is seen in a \$3.15 and \$3.45 range. December \$3.20-\$3.65 range.

Soybean complex.

- The soybean complex traded lower with focus on bear spreading, dropping from a 7-month high made on Wednesday. September soybeans were down 9.50 cents and November off 8.25 cents. The Brazilian real traded as high as 5.6725. The Senate overturned a presidential veto related to public servant wages. Note Brazilian producers get paid in USD. Lack of bullish news and high pod counts for selected states from the crop tour, excluding IA, added to the negative undertone.
- Sep soybean meal was down \$1.90 and Sep soybean oil off 37 points. Sep/Oct soybean oil spreads corrected a touch.
- Soybean oil kicked off the bearish sentiment for the soybean complex, following a lower lead in China vegetable oils. Malaysia was on holiday. WTI crude oil was lower. USDA export sales for soybean oil were disappointing but current crop year to date commitments are above a 5-year average for this time of year.
- Old crop soybean sales were also disappointing but new crop was as expected, and large. New-crop soybean outstanding sales for this time of year are now at a record. Soybean meal sales were ok.
- We look for US soybean conditions to decline 1-2 points when updated Monday. Last week we saw IA soybean conditions fall 8 points (10 for corn) and expect a decline of 3-6 points this week from net drying bias western IA and additional data gathering from the derecho event.
- Note drought conditions expanded across IA and northern IL for the week ending August 18.
https://droughtmonitor.unl.edu/data/chng/png/20200818/20200818_conus_chng_PW.png

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

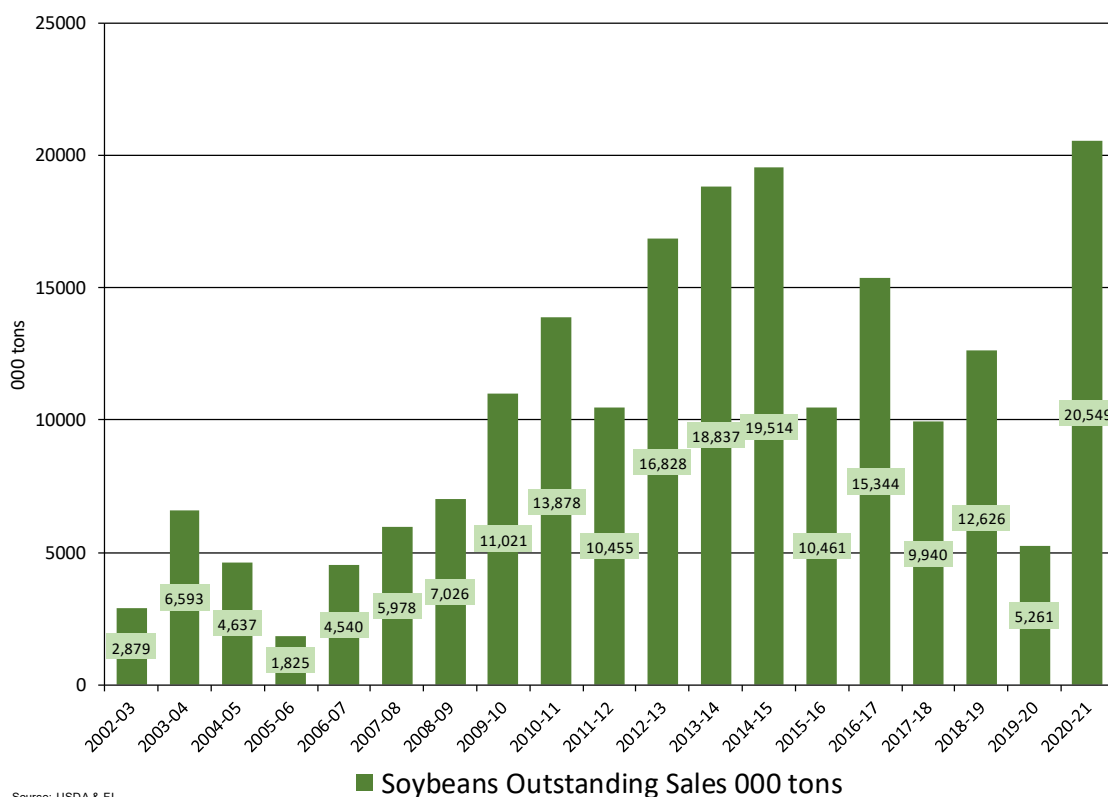
W: 312.604.1366 | treilly@futures-int.com

- China and the United States may hold trade talks over the next week to discuss the Phase 1 trade deal.
- The CME Group plans to launch a new South America soybean (PLATTS) futures contract on September 21.
- We heard China bought 1-2 US Q4 Gulf soybean cargoes on Wednesday.
- The Pro Farmer crop tour:
 - Day 4...Minnesota – good pod counts (results for MN and IA out later)
 - Day 3...Western IA – below average
 - Day 3...Illinois – 1247.38 vs. 997.68 for 2019 and 1185.79 average
 - Day 2...Nebraska – 1297.93 vs. 1210.83 for 2019 and 1213.64 average
 - Day 2...Indiana – 1281.12 vs. 923.94 for 2019 and 1134.86 average
 - Day 1...Ohio – 1155.68 pods vs. 764.01 for 2019 and 1039.74 average
 - Day 1...South Dakota – 1250.86 pods vs. 832.85 for 2019 and 919.04 average
- AmSpec reported Aug 1-20 Malaysian palm exports at 925,083 tons, down 20.9 percent from July 1-20 of 1.171MMT.
- ITS reported an 18.2 percent decrease to 946,338 tons.

Oilseeds Export Developments

- No USDA 24-hour sales were posted.
- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on Aug 25 for delivery within four months of contract signing.

US soybean new crop export commitments on or near 08/16/2020



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change	
SEP0	903.00	(9.50)	SEP0	293.80	(1.90)	SEP0	31.25	(0.42)	
NOV0	905.25	(8.75)	OCT0	296.30	(1.80)	OCT0	31.28	(0.44)	
JAN1	912.00	(8.00)	DEC0	300.60	(1.90)	DEC0	31.48	(0.49)	
MAR1	914.00	(7.75)	JAN1	301.80	(2.00)	JAN1	31.64	(0.50)	
MAY1	917.75	(6.25)	MAR1	301.80	(1.80)	MAR1	31.76	(0.49)	
JUL1	923.00	(6.75)	MAY1	302.20	(1.50)	MAY1	31.89	(0.45)	
AUG1	923.75	(6.25)	JUL1	304.20	(1.40)	JUL1	31.94	(0.47)	
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change	
Sep/Nov	2.25	0.75	Sep/Dec	6.80	0.00	Sep/Dec	0.23	(0.07)	
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
SEP0	87.11		SEP0 34.72%	\$ 10,630	646.36	343.75			
OCT0/NOV0	90.69		OCT0 34.55%	\$ 10,862	651.86	344.08	EUR/USD	1.1851	
NOV0/DEC0	102.35		DEC0 34.37%	\$ 11,172	661.32	346.28	Brazil Real	5.5618	
JAN1	100.00		JAN1 34.39%	\$ 11,196	663.96	348.04	Malaysia Bid	4.1700	
MAR1	99.32		MAR1 34.48%	\$ 11,124	663.96	349.36	China RMB	6.9143	
MAY1	97.88		MAY1 34.54%	\$ 11,086	664.84	350.79	AUD	0.7191	
JUL1	97.58		JUL1 34.43%	\$ 11,256	669.24	351.34	CME Bitcoin	11876	
AUG1	98.15		AUG1 34.32%	\$ 11,382	671.22	350.68	3M Libor	0.25613	
SEP1	103.55		SEP1 34.27%	\$ 11,420	671.00	349.80	Prime rate	3.2500	
NOV1/DEC1	101.26		OCT1 34.27%	\$ 11,338	666.16	347.27			
US Soybean Complex Basis									
AUG	+82 / 95 q unch					DECATUR	+10 x up5		
SEP	+73 / 75 x up1/dn1		IL SBM	U-13	8/18/2020	SIDNEY	-15 x dn5		
OCT	+67 / 73 x dn1/unch		CIF Meal	U +15	8/18/2020	CHICAGO	-5 x unch		
NOV	+74 / 80 x unch		Oil FOB NOLA	450	8/14/2020	TOLEDO	-5 x unch		
DEC	+68 / 72 f unch		Decatur Oil	50	8/14/2020	BRNS HRBR	-12 x dn7		
						C. RAPIDS	-A2 x dn5		
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua			
AUG	nq na		SEP	+23 / +29 u	up4/up6	SEP	+230 / +430 q dn20/unch		
SEPT	-180 / +195 u up15/up5		OCT	+15 / +19 v	unch/up2	OCT	+230 / +400 u dn20/unch		
OCT	+170 / +190 x up5/up5		NOV	+13 / +18 v	dn1/up2	NOV	+180 / +390 v dn20/dn10		
FEB	+74 / +83 f dn3/dn2		DEC	+13 / +18 z	dn1/up2	DEC	+180 / +390 z dn20/dn10		
MCH	+53 / +57 h dn2/dn1		JAN	+12 / +16 f	dn1/up1	JAN	+80 / +250 f dn20/unch		
	Argentina meal		313	16.6	Argentina oil	Spot fob	33.2 1.88		

Source: FI, DJ, Reuters & various trade sources

Updated 8/17/20

- September soybeans are seen in a \$8.80-\$9.30 range. November \$8.80-\$9.50.
- September soybean meal is seen in a \$285 to \$310 range. December \$285-\$320.
- September soybean oil range is seen in a 30.00 to 33.50 range. December 29.75-35.00 range.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Wheat

- US wheat futures traded mixed but rallied in afternoon trading to close higher. Some traders noted cold temperatures could have negatively impacted the Argentina wheat crop but our weather person believes minimal damage occurred. Production concerns spanning across parts of Europe added to the positive undertone. Global import interest was robust earlier this week. It will be interesting if Pakistan bought the 1.5 million tons of wheat, they sought earlier this week.
- Chicago September ended at an August 4 high, appreciating 7.50 cents while December settled 6.50 cents higher. KC was up 4 cents (Sep) and MN up 2.50 cents (Sep).
- Kazakhstan harvested 14 percent of their grain as of August 20, about double from a year ago.
- Results are awaited on Pakistan in for wheat. Lowest offer was \$233.85/ton for 200,000 tons of milling wheat.
- China has booked roughly 700,000 tons of wheat from France so far since June 1, and another 700,000 tons of barley. These large bookings, which could expand by 1-2 million tons later in the crop year by China, may impact feedgrain supplies for Europe, enticing end users to source soybean/canola meal and corn from North America.
- Paris December wheat was down 0.50 euro at 181.25 euros or \$214.87/ton.

Export Developments.

- Results awaited: Pakistan seeks 1.5 million tons of wheat. Lowest offer was \$233.85/ton for 200,000 tons of milling wheat.
- Japan bought 117,063 tons of milling wheat.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	11,180 *
U.S.	Hard Red Winter(Semi Hard)	23,380 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	30,133 *
Canada	Western Red Spring(protein minimum 13.5%)	26,200 *
Australia	Standard White(West Australia)	26,170 *

Shipments: * Loading between Oct. 1 and Oct. 31

Source: Japan AgMin, Reuters and FI

- Turkey seeks 390,000 tons of red milling wheat and 110,000 tons of durum wheat on August 25. They also seeks feed barley.
 - Red wheat shipment period is between Sep 4 and Oct 10
 - Durum shipment period is between Sept. 15 and Oct. 10.
 - Feed barley shipment period is between Sept. 11 and Sept. 25.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley (SBS) on August 26 for November 30 loading.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.
- Syria seeks 200,000 tons of soft wheat from EU/Russia on Sept. 9 and 200,000 tons of wheat from Russia on Sept. 14.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP0	519.75	7.75	SEP0	440.50	3.00	SEP0	513.25	3.25	
DEC0	528.50	6.50	DEC0	451.75	2.75	DEC0	527.50	3.75	
MAR1	535.00	6.50	MAR1	461.75	2.50	MAR1	538.50	3.50	
MAY1	539.25	6.00	MAY1	470.25	3.00	MAY1	547.50	3.50	
JUL1	541.75	5.50	JUL1	478.00	3.25	JUL1	555.50	3.00	
SEP1	547.75	4.75	SEP1	486.50	2.75	SEP1	563.25	3.00	
DEC1	557.75	4.75	DEC1	499.25	3.00	DEC1	573.75	3.00	
Chicago Rice			Change						
SEPO	12.17	0.125	NOVO	12.34	0.105	JAN1	12.47	0.105	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		+5 u unch	
AUG	+54 / 66 u unch		AUG	135 / u unch		Toledo	sept price unch		
SEP	+64 / 66 u unch		SEP	145 / u up4		PNW US Soft White 10.5% protein			
OCT	+64 / 66 z unch		OCT	150 / z unch		PNW Aug	560	unchanged	
NOV	+65 / z unch		NOV	150 / z unch		PNW Oct	570	unchanged	
DEC	+65 / z unch		DEC	150 / z unch		PNW Nov	573	unchanged	
						PNW Dec	573	unchanged	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
SEP0	181.25	(1.00)	44,118	(10,104)	US SRW FOB	\$228.73	\$1.65		
DEC0	181.25	(0.50)	170,732	(4,563)	US HRW FOB	\$228.70	\$4.60		
MAR1	183.00	(0.25)	65,084	(2,543)	Rouen FOB 11%	\$218.06	\$0.25		
MAY1	184.50	(0.25)	31,998	(911)	Russia FOB 12%	\$200.00	\$5.00		
EUR	1.1851				Ukr. FOB feed (Odessa)	\$195.50	\$0.00		
					Arg. Bread FOB 12%	\$243.42	(\$16.26)		

Source: FI, DJ, Reuters & various trade sources

Updated 8/17/20

- Chicago September is seen in a \$4.90-\$5.35 range. December \$5.00-\$5.50 range.
- KC September; \$4.15-\$4.55 range. December \$4.30-\$4.75.
- MN September \$4.90-\$5.25 range. December \$5.05-\$5.40.

U.S. EXPORT SALES FOR WEEK ENDING 8/13/2020

FAX 202-690-3275

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							
HRW	188.2	1,642.5	1,519.6	104.0	2,367.0	2,515.5	0.0	0.0

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

[illegible]

Export Sales Highlights

This summary is based on reports from exporters for the period August 7-13, 2020.

Wheat: Net sales of 523,000 metric tons (MT) for 2020/2021 were up 42 percent from the previous week, but down 8 percent from the prior 4-week average. Increases primarily for the Philippines (182,900 MT), Brazil (90,000 MT), unknown destinations (86,000 MT), Mexico (79,500 MT, including decreases of 11,000 MT), and Italy (65,800 MT, including 10,000 MT switched from unknown destinations and decreases of 100 MT), were offset by reductions for Indonesia (20,000 MT). Exports of 406,900 MT were down 13 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to Japan (133,000 MT), Mexico (97,900 MT), Sri Lanka (65,500 MT), Yemen (47,200 MT), and South Korea (28,000 MT).

Corn: Net sales of 61,600 MT for 2019/2020 were down 84 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for Japan (70,200 MT, including 64,900 MT switched from unknown

destinations), Colombia (52,300 MT, including 50,000 MT switched from unknown destinations and decreases of 8,400 MT), Guatemala (26,800 MT, including 32,000 MT switched from El Salvador and decreases of 4,800 MT), Mexico (10,600 MT, including decreases of 3,400 MT), and China (8,600 MT), were offset by reductions for unknown destinations (87,600 MT), El Salvador (29,200 MT), and Peru (8,000 MT). For 2020/2021, net sales of 723,300 MT were primarily for unknown destinations (365,100 MT), Mexico (94,800 MT), South Korea (66,200 MT), Japan (55,500 MT), and Taiwan (41,300 MT). Exports of 1,197,000 MT were down 10 percent from the previous week, but up 19 percent from the prior 4-week average. The destinations were primarily to China (382,400 MT), Mexico (297,800 MT), Japan (210,000 MT), Colombia (112,000 MT), and Guatemala (98,700 MT).

Optional Origin Sales: For 2019/2020, the current outstanding balance of 390,000 MT is for South Korea (260,000 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 down 93 percent from the previous week and 77 percent from the prior 4-week average. The destination was Taiwan.

Sorghum: Net sales reductions of 4,600 MT for 2019/2020 were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (48,400 MT, including 48,500 MT switched from unknown destinations and decreases of 100 MT), were more than offset by reductions for unknown destinations (53,000 MT). For 2020/2021, net sales of 122,000 MT were reported for unknown destinations (68,000 MT) and China (54,000 MT). Exports of 48,500 MT were down 90 percent from the previous week and 77 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 25,200 MT for 2020/2021 were primarily for Haiti (15,300 MT), Mexico (5,000 MT), Canada (1,900 MT, including decreases of 300 MT), Saudi Arabia (1,800 MT), and South Korea (400 MT). Exports of 41,200 MT were primarily to Mexico (23,300 MT), Japan (12,000 MT), Canada (1,700 MT), Saudi Arabia (900 MT), and Taiwan (900 MT).

Soybeans: Net sales reductions of 12,700 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 the Netherlands (137,000 MT, including 132,000 MT switched from unknown destinations and decreases of 3,200 MT), Indonesia (88,800 MT, including 49,800 MT switched from unknown destinations and decreases of 600 MT), Spain (40,000 MT, switched from unknown destinations), Japan (38,700 MT, including 36,200 MT switched from unknown destinations and decreases of 200 MT), and France (23,000 MT, including 25,000 MT switched from unknown destinations and decreases of 2,000 MT), were offset by reductions for unknown destinations (342,800 MT) and China (32,800 MT). For 2020/2021, net sales of 2,573,200 MT were primarily for China (1,654,000 MT), unknown destinations (701,000 MT), Pakistan (66,000 MT), Bangladesh (55,000 MT), and Taiwan (24,000 MT). Exports of 899,000 MT were down 19 percent from the previous week, but up 22 percent from the prior 4-week average. The destinations were primarily to China (411,500 MT), the Netherlands (137,000 MT), Mexico (80,000 MT), Indonesia (77,600 MT), and Japan (41,600 MT).

Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 61,600 MT, all Canada.

Soybean Cake and Meal: Net sales of 34,500 MT for 2019/2020--a marketing-year low-- were down 81 percent from the previous week and 77 percent from the prior 4-week average. Increases primarily for Canada (19,400 MT, including decreases of 200 MT), the Philippines (6,900 MT), Honduras (3,100 MT, including decreases of 100 MT), Taiwan (3,000 MT), and Sri Lanka (2,100 MT), were offset by reductions for Colombia (6,000 MT) and Israel (1,000 MT). For 2020/2021, net sales of 155,800 MT were primarily for Mexico (54,000 MT), unknown destinations (33,000 MT), Canada (20,000 MT), Morocco (15,000 MT), and Honduras (14,400 MT). Exports of 222,500 MT were up 13 percent from the previous week and 9 percent from the prior 4-week average. The

destinations were primarily to the Philippines (95,800 MT), Colombia (38,000 MT), Israel (26,400 MT), Canada (23,000 MT), and Mexico (20,000 MT).

Soybean Oil: Net sales reductions of 200 MT for 2019/2020 resulting in increases for Canada (600 MT, including decreases of 800 MT), Mexico (200 MT), and Belgium (100 MT), were more than offset by reductions for unknown destinations (1,000 MT). Exports of 2,200 MT were down 82 percent from the previous week and 92 percent from the prior 4-week average. The destinations were primarily to Canada (1,700 MT), Mexico (400 MT), and Belgium (100 MT).

Cotton: Net sales of 128,000 RB for 2020/2021 primarily for China (56,800 RB), Vietnam (24,800 RB, including 3,300 RB switched from South Korea), Bangladesh (22,000 RB), Pakistan (14,800 RB, including decreases of 2,400 RB), and Mexico (11,700 RB), were offset by reductions primarily for Indonesia (3,500 RB), South Korea (3,300 RB), and Honduras (1,400 RB). For 2021/2022, net sales of 4,900 RB resulting in increases for Indonesia (9,300 RB), were offset by reductions for Malaysia (4,400 RB). Exports of 421,500 RB were primarily to China (192,000 RB, including 12,900 RB late – see below), Vietnam (82,100 RB, including 9,900 RB late – see below), Turkey (44,800 RB, including 17,000 late – see below), Pakistan (26,800 RB), and Indonesia (19,200 RB, including 4,100 RB late – see below). Net sales of Pima totaling 16,700 RB were primarily for India (8,100 RB), China (2,600 RB), Pakistan (1,800 RB), Turkey (1,600 RB), and Bahrain (900 RB). Exports of 8,500 RB were primarily to India (3,100 RB), China (2,300 RB), Pakistan (1,600 RB), Italy (400 RB), and Bangladesh (300 RB).

Exports for Own account: For 2020/2021, new exports for own account totaling 7,400 RB were to China (3,600 RB), Vietnam (3,000 RB), and Malaysia (800 RB). Exports for own account totaling 9,300 RB to China (8,400 RB) and Vietnam (900 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 30,600 RB is for China (19,400 RB), Indonesia (3,900 RB), Malaysia (3,300 RB), Vietnam (3,000 RB), and Bangladesh (1,000 RB).

Late Reporting: For 2020/2021, exports totaling 47,900 RB were reported late. The destinations were to Turkey (17,000 RB), China (12,900 RB), Vietnam (9,900 RB), Indonesia (4,100 RB), Egypt (1,100 RB), Mexico (900 RB), Thailand (900 RB), Honduras (500 RB), Bangladesh (500 RB), and South Korea (100 RB).

Hides and Skins: Net sales of 640,300 pieces for 2020 were up 49 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for China (545,100 whole cattle hides, including decreases of 16,200 pieces), South Korea (37,300 whole cattle hides, including decreases of 4,500 pieces), Mexico (30,800 whole cattle hides, including decreases of 700 pieces), Cambodia (12,000 whole cattle hides), and Taiwan (8,700 whole cattle hides), were offset by reductions for Indonesia (100 whole cattle hides) and Japan (100 pieces). Additionally, net sales reductions of 400 kip skins were reported for Belgium. Exports of 478,800 pieces reported for 2020 were up 2 percent from the previous week and from the prior 4-week average. Whole cattle hides exports were primarily to China (383,200 pieces), Mexico (38,500 pieces), South Korea (25,200 pieces), Brazil (7,400 pieces), and Vietnam (3,900 pieces). In addition, exports of calf skins were to Italy (10,400 calf skins) and kip skins to Belgium (3,800 kip skins). Net sales of 258,700 wet blues for 2020 were up 92 percent from the previous week and up noticeably from the prior 4-week average. Increases were primarily for Thailand (68,100 unsplit), China (67,300 unsplit, including decreases of 1,100 unsplit), Vietnam (51,700 unsplit), Italy (43,900 unsplit, including decreases of 100 unsplit), and India (14,900 unsplit). Exports of 98,000 wet blues for 2020 were up 2 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to China (40,000 unsplit), Italy (26,700 unsplit and 4,500 grain splits), Thailand (7,800 unsplit), Mexico (3,800 grain splits and 2,600 MT unsplit), and Brazil (3,800 grain splits). Net sales of 37,700 splits reported for China (38,100 pounds, including decreases of 3,200 pounds), were offset by reductions for Vietnam (500 pounds). Exports of 321,000 pounds were to Vietnam (280,000 pounds) and China (41,000 pounds).

Beef: Net sales of 20,000 MT reported for 2020 were up 69 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for South Korea (8,700 MT, including decreases of 400 MT), Japan (4,800

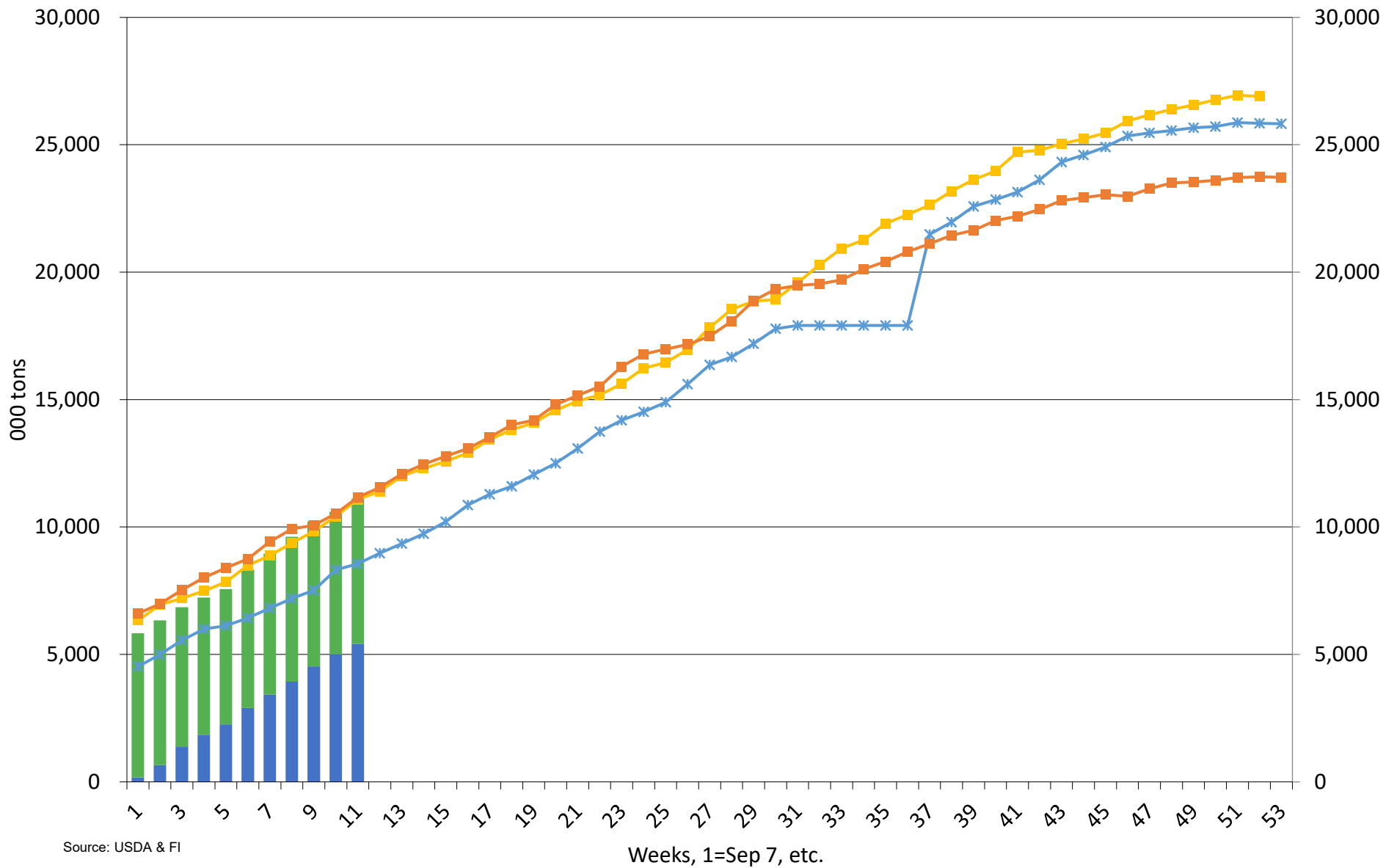
MT, including decreases of 300 MT), Taiwan (1,800 MT, including decreases of 100 MT), Mexico (1,600 MT, including decreases of 100 MT), and Hong Kong (1,100 MT, including decreases of 200 MT), were offset by reductions primarily for China (500 MT) and Colombia (100 MT). For 2021, net sales of 500 MT were primarily for Canada (400 MT). Exports of 18,300 MT were up 9 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Japan (5,800 MT, including 800 MT late – see below), South Korea (5,400 MT), Taiwan (1,800 MT), Canada (1,200 MT), and Mexico (1,100 MT).

Late Reporting: For 2020, exports totaling 800 MT were reported late. The destination was Japan.

Pork: Net sales of 20,600 MT reported for 2020 were up 97 percent from the previous week, but down 27 percent from the prior 4-week average. Increases primarily for Mexico (7,800 MT, including decreases of 300 MT), China (6,500 MT, including decreases of 6,700 MT), Japan (2,400 MT, including decreases of 300 MT), Canada (1,900 MT, including decreases of 400 MT), and South Korea (900 MT, including decreases of 1,000 MT), were offset by reductions primarily for Australia (800 MT) and New Zealand (300 MT). For 2021, total net sales of 100 MT were for Australia. Exports of 31,800 MT were down 9 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (9,900 MT), China (9,500 MT), Japan (4,200 MT), Canada (2,300 MT), and South Korea (1,400 MT).

US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

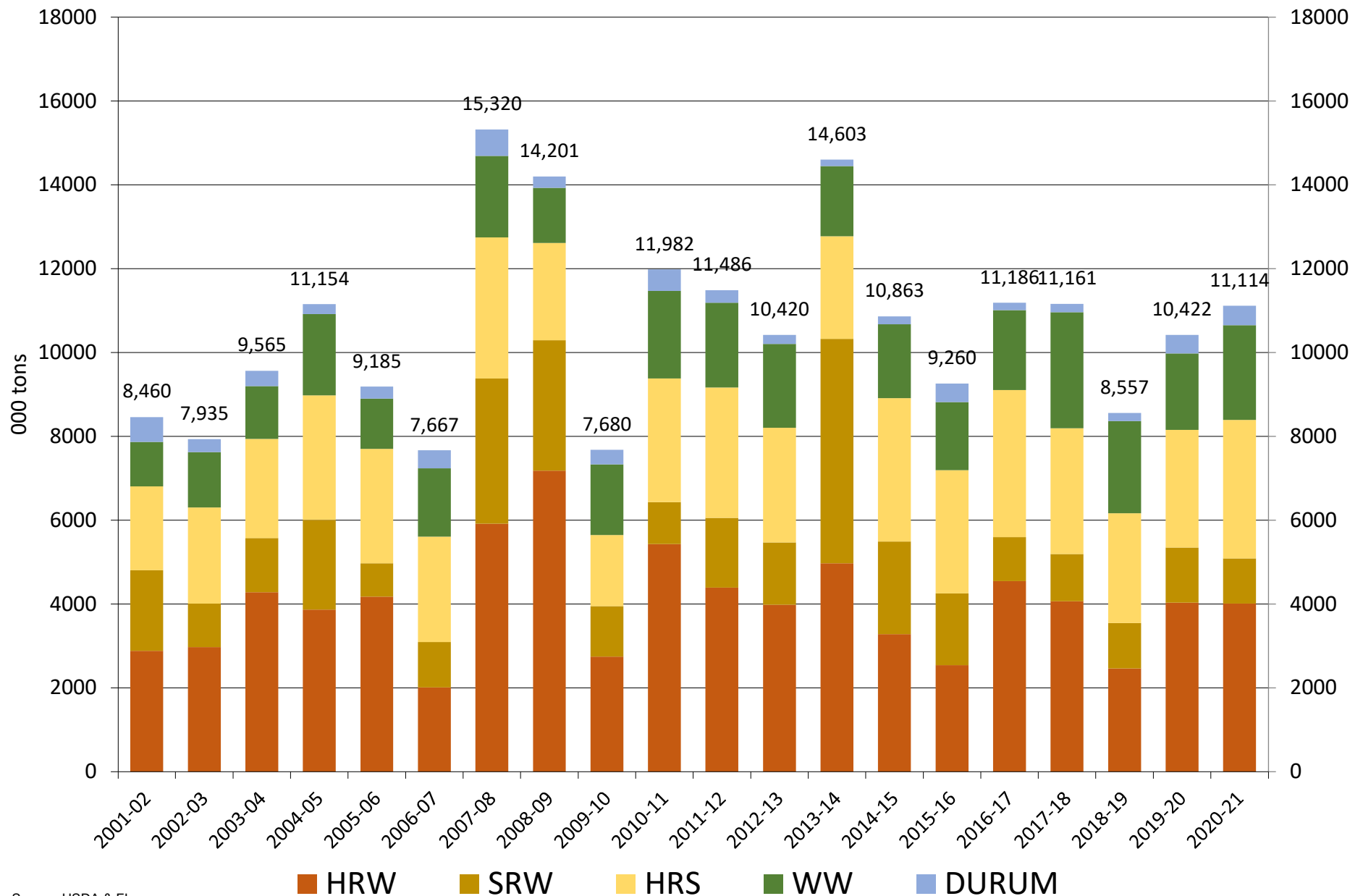


Source: USDA & FI

Weeks, 1=Sep 7, etc.

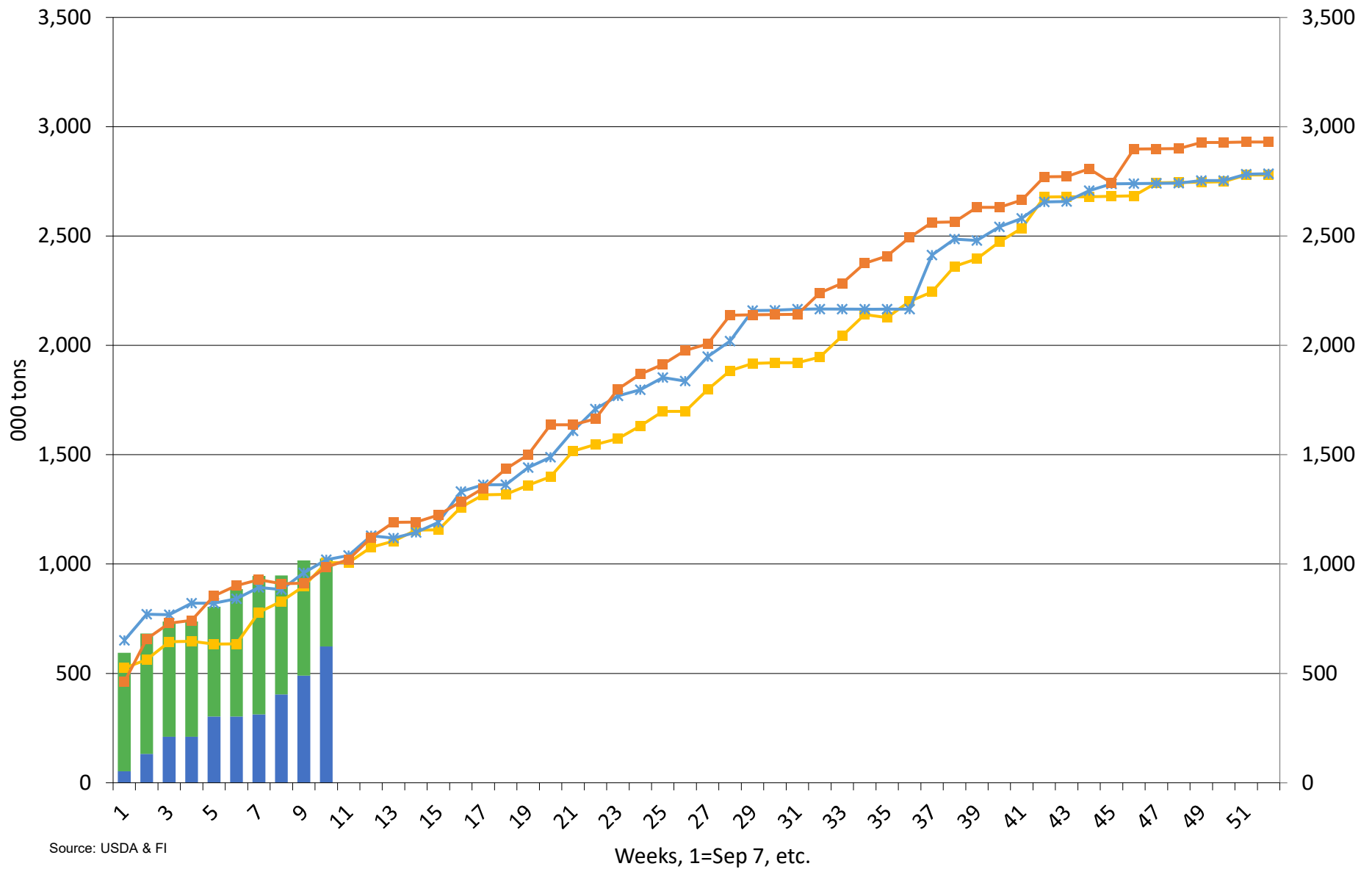
■ Accumulated Exports
 ■ Outstanding Sales
 —■— 2019-20
 —*— 2018-19
 —■— 2017-18

US all wheat export commitments on or near 08/16/2020



US Wheat Current Crop-Year Commitments for Japan

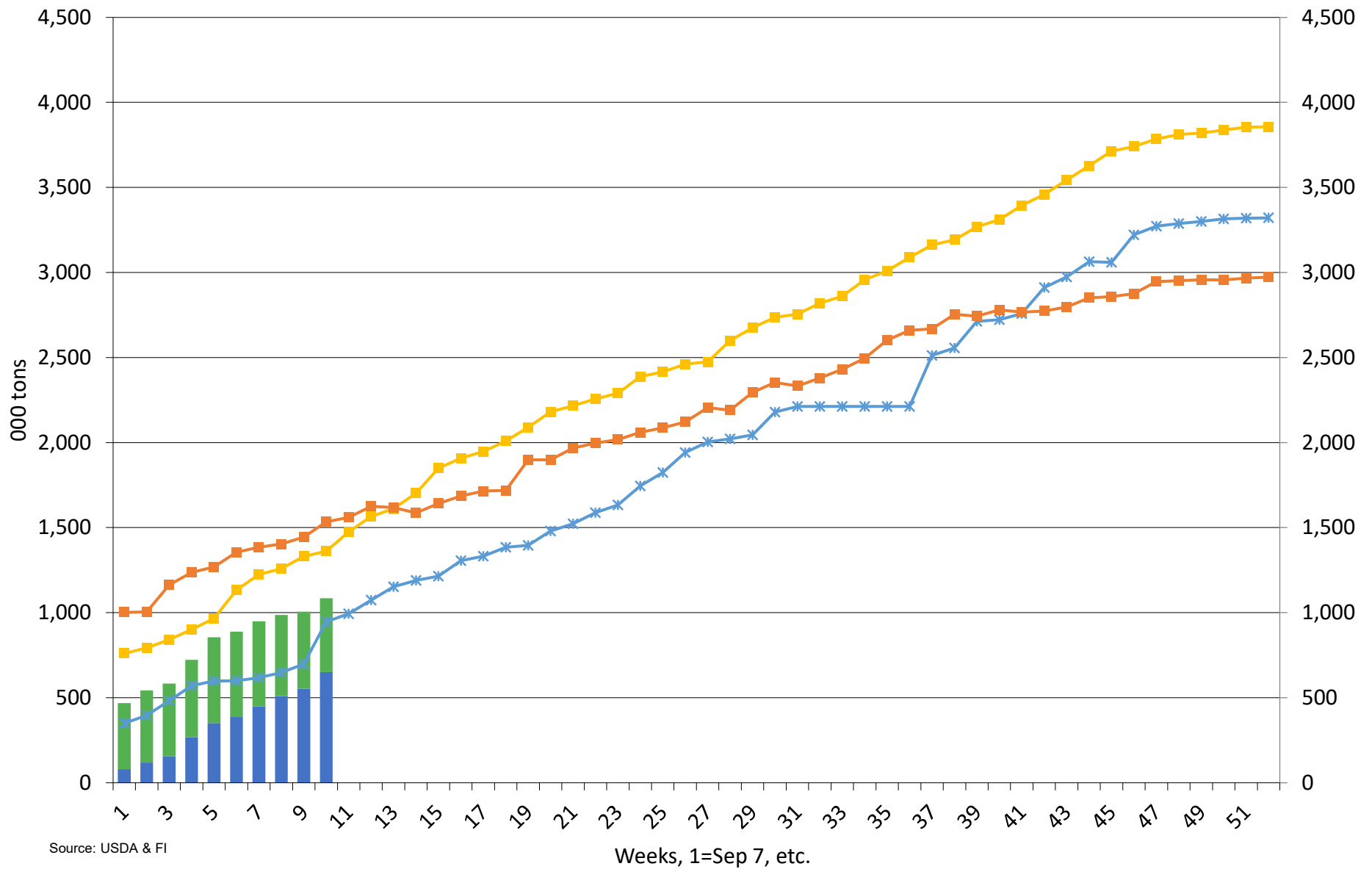
Thousand Tons, Sept-Aug Crop-Year



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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



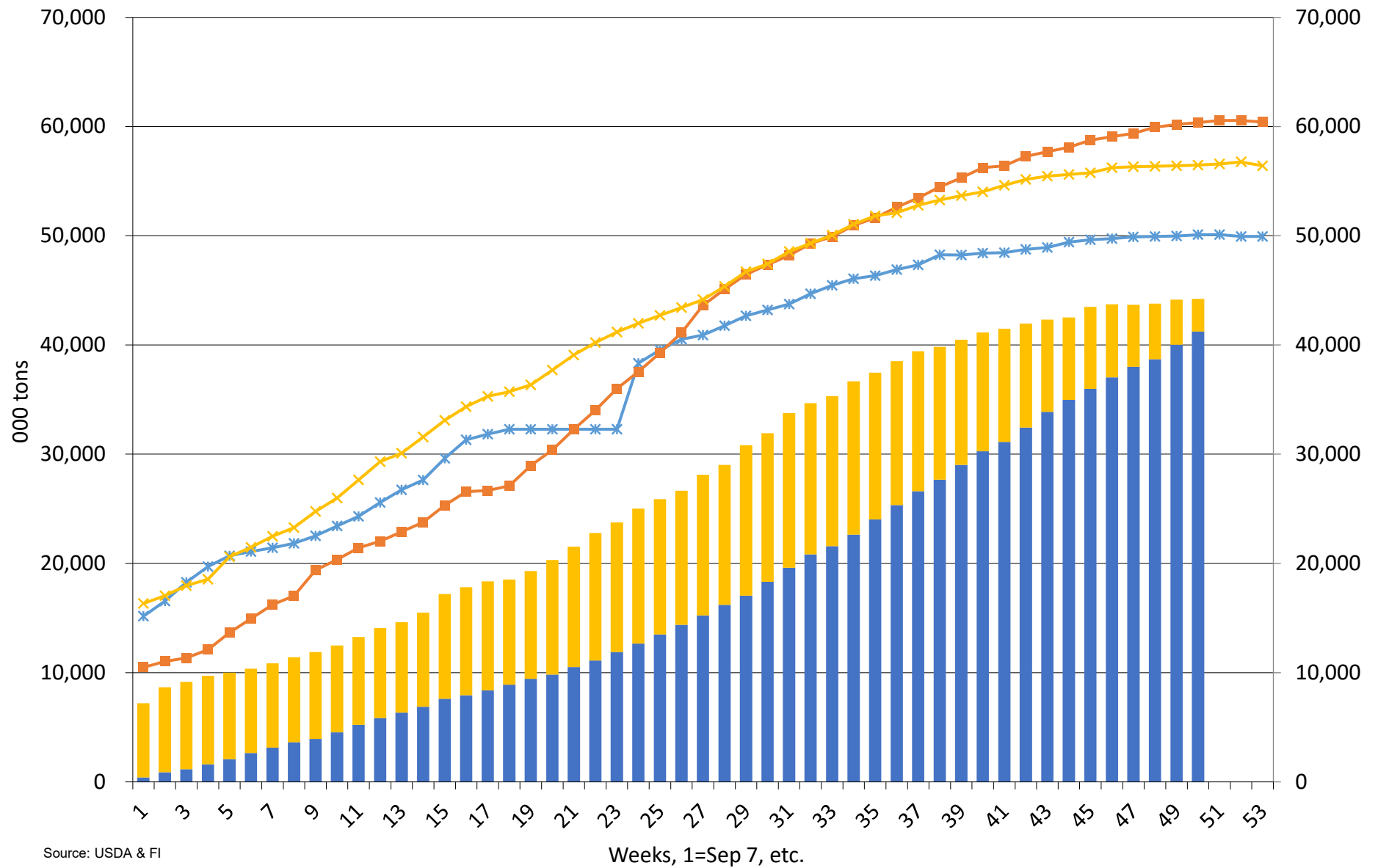
Source: USDA & FI

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

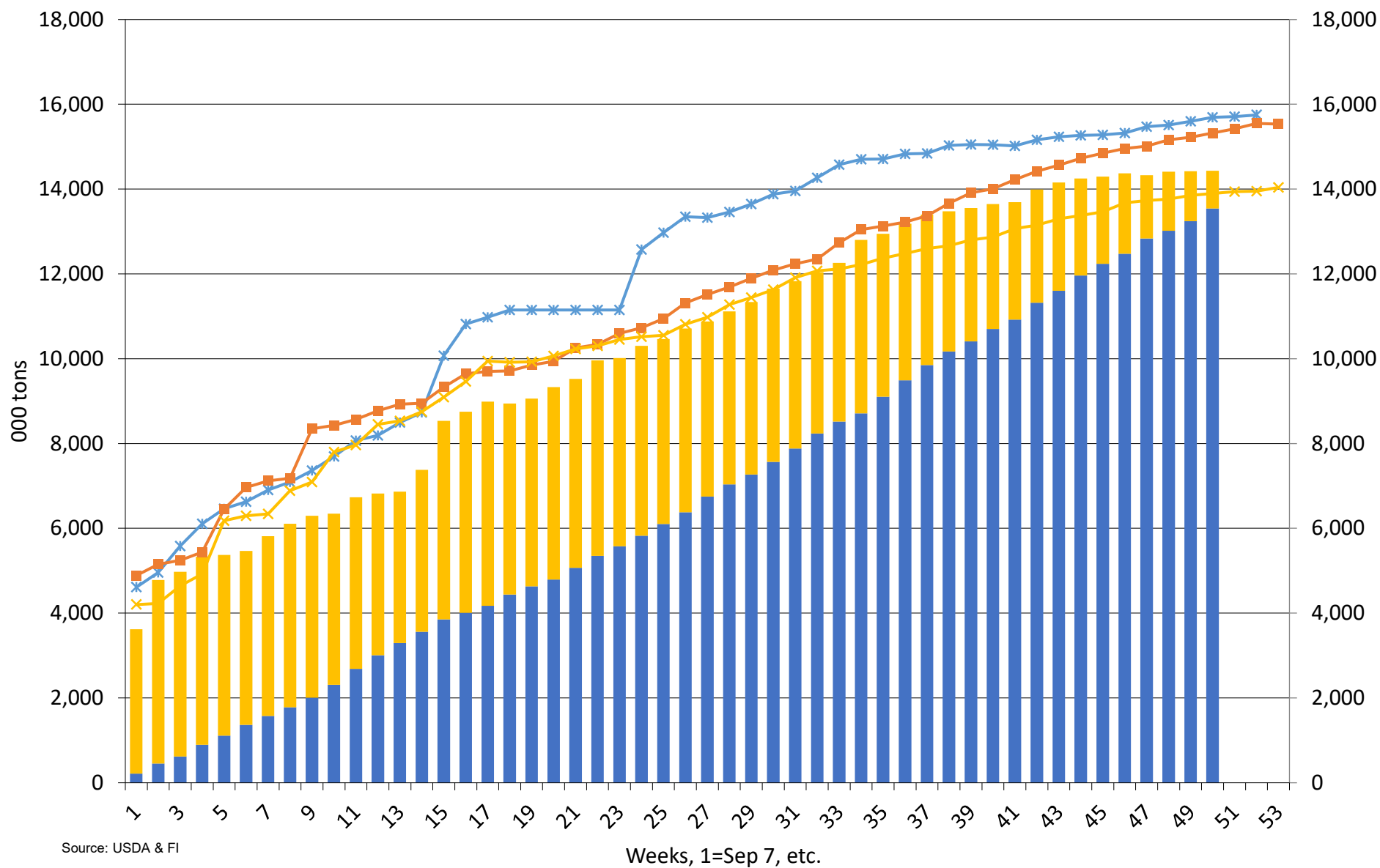


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Mexico

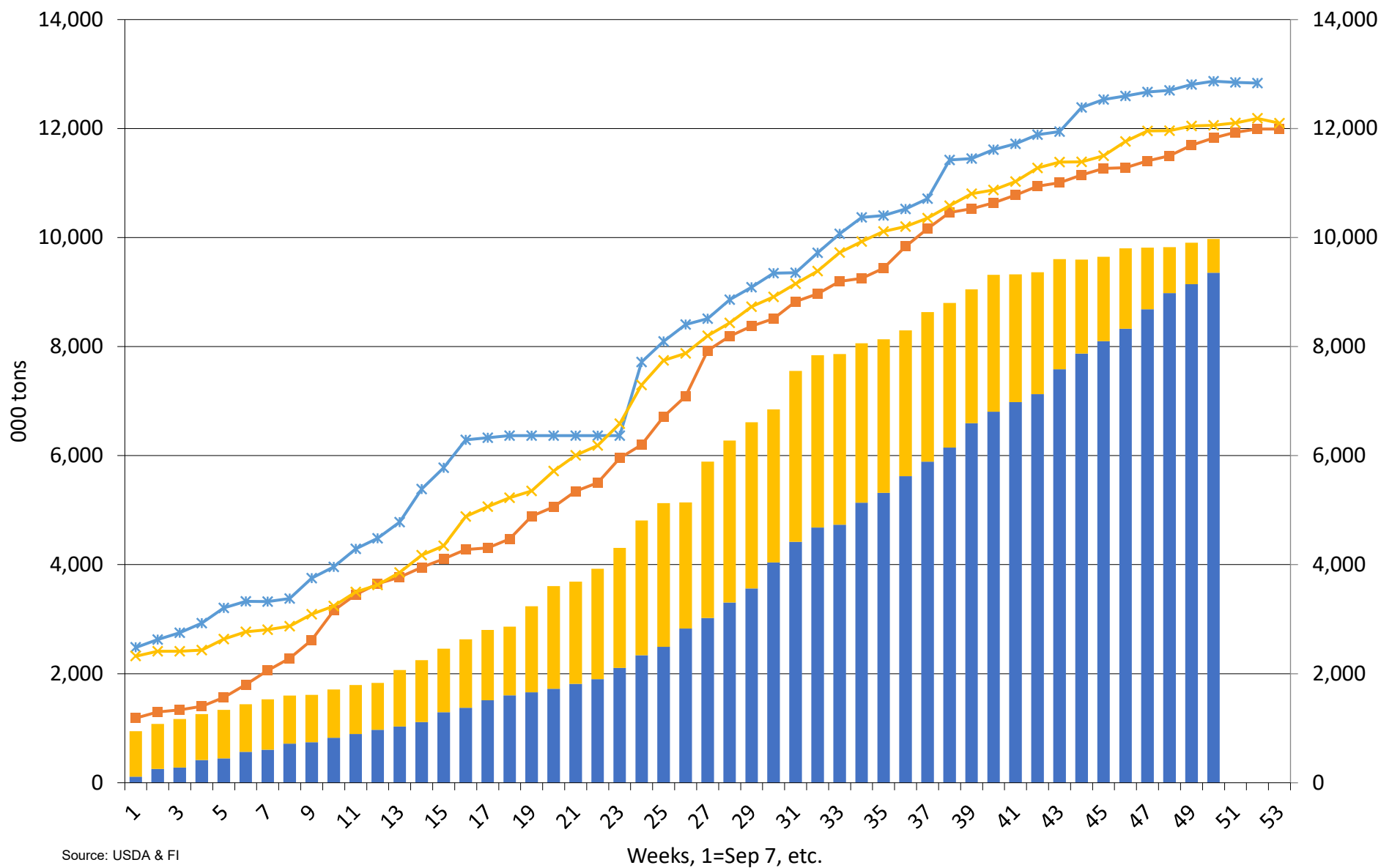
Thousand Tons, Sept-Aug Crop-Year



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

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



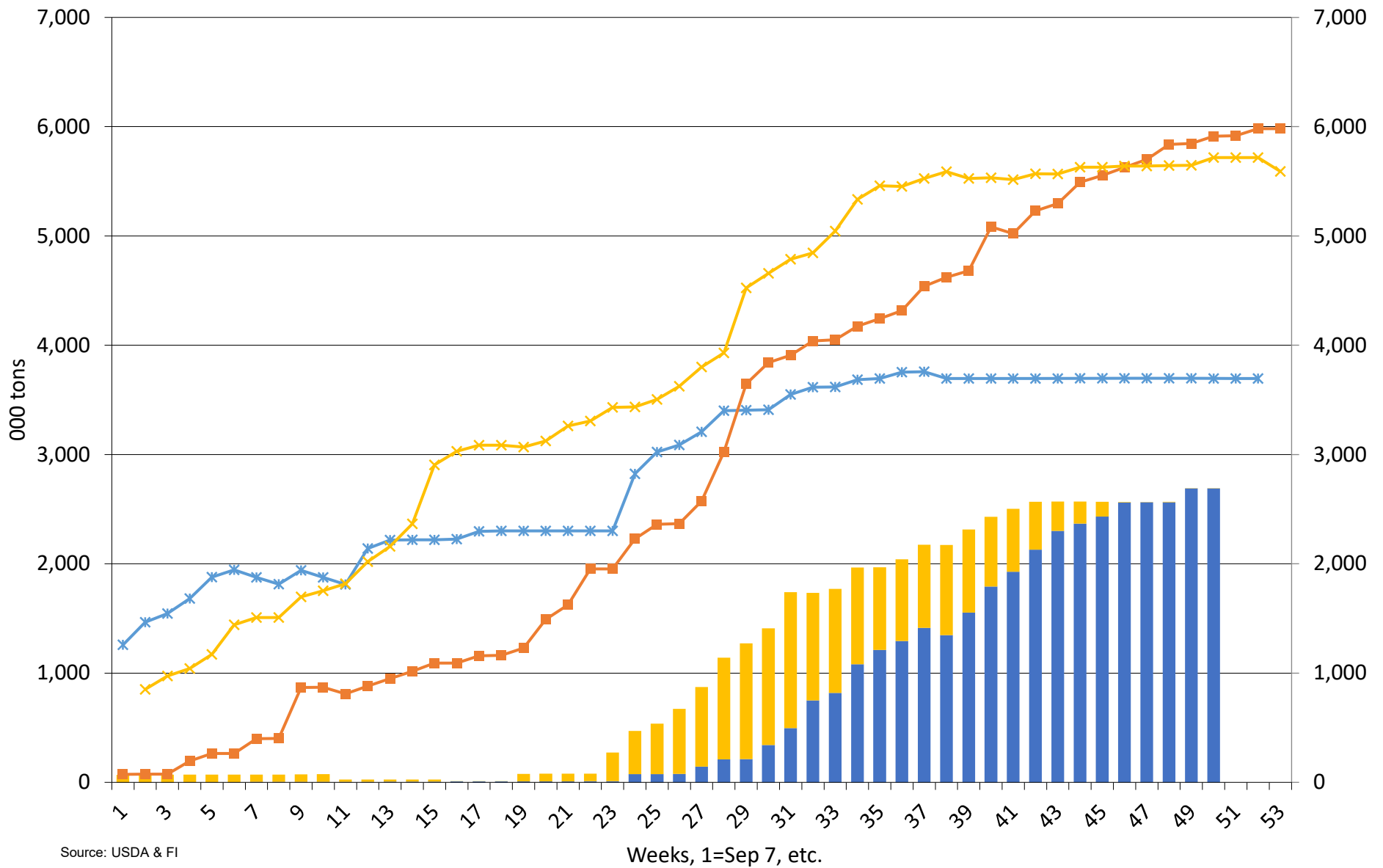
Source: USDA & FI

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



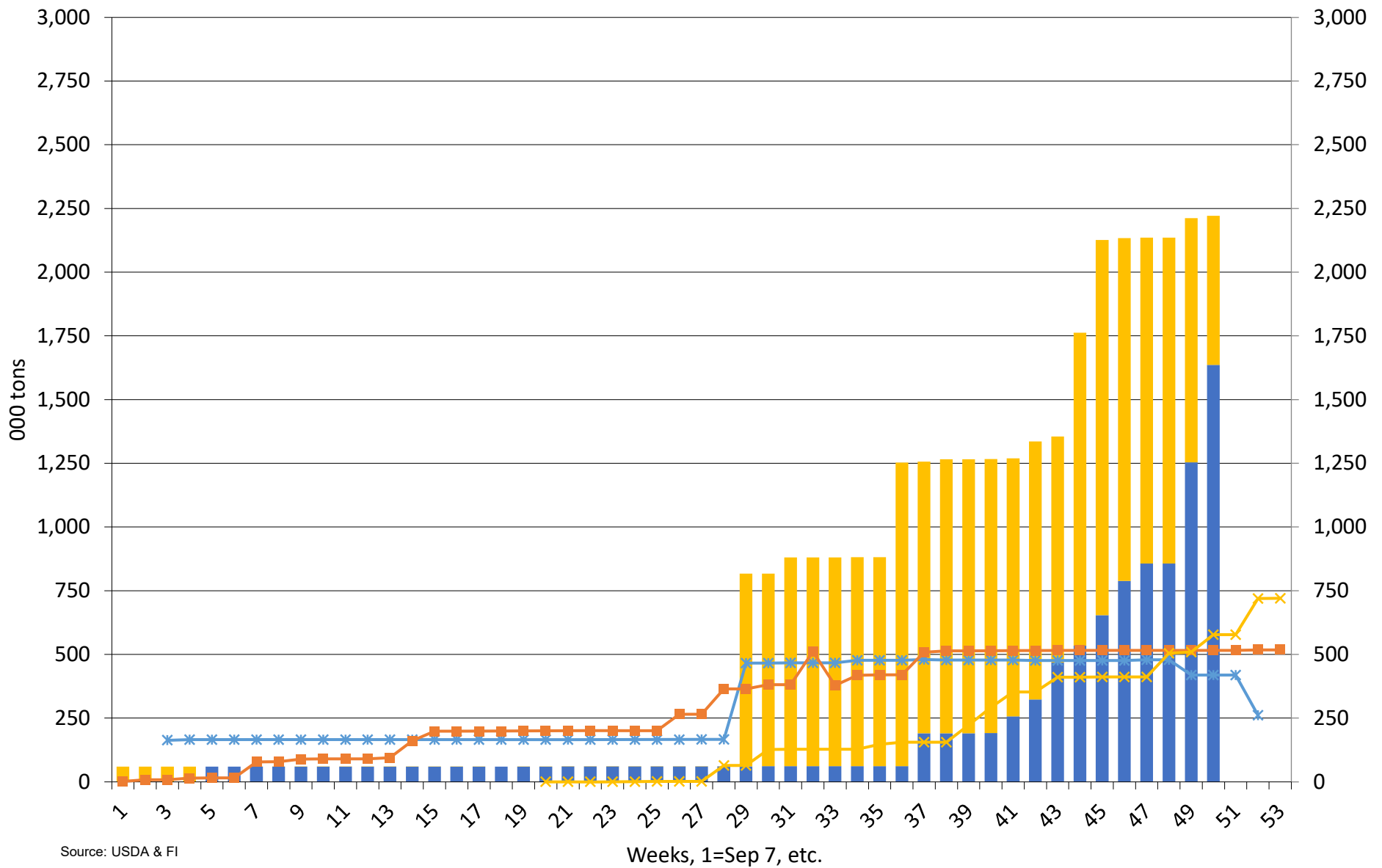
Source: USDA & FI

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

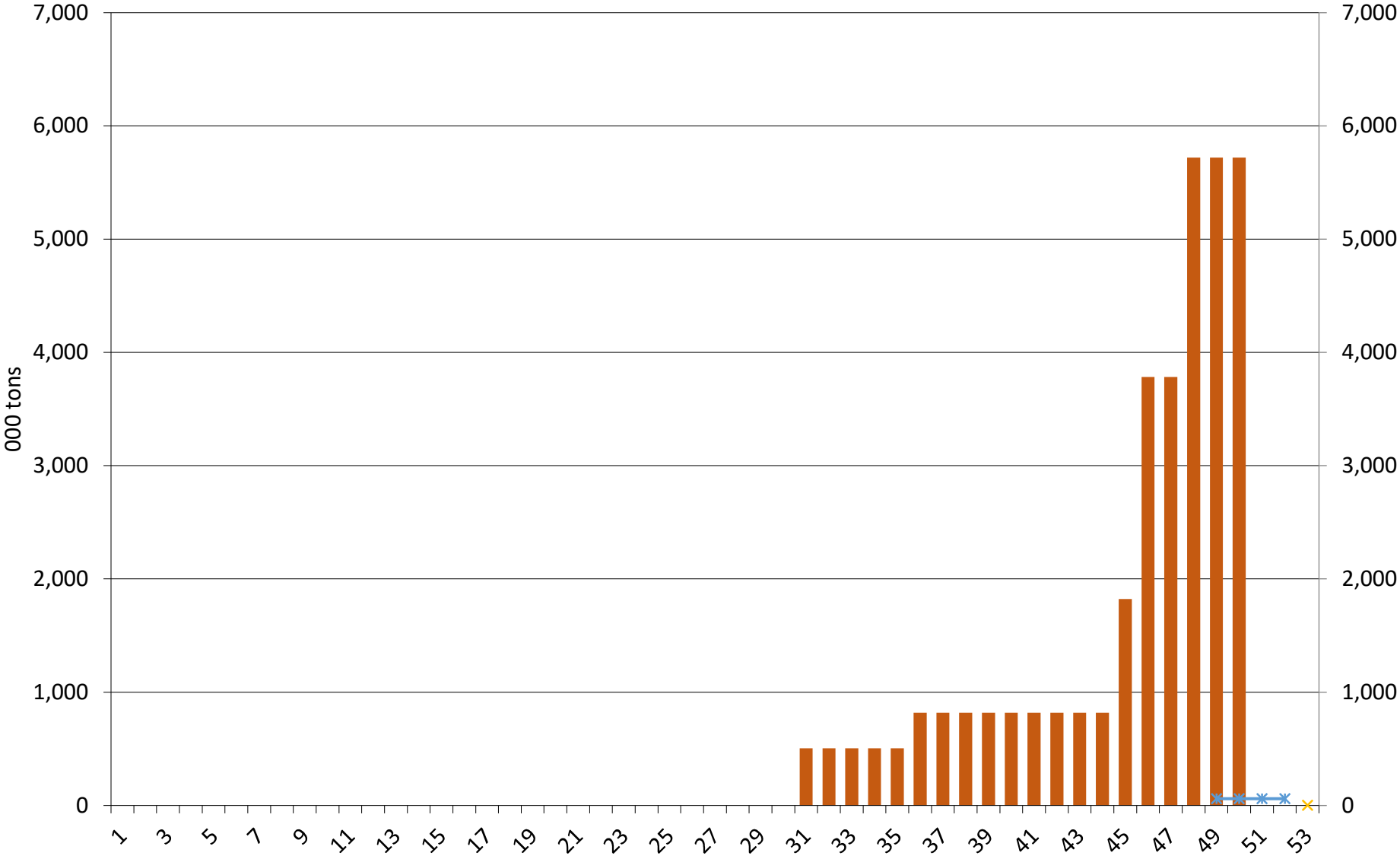
Thousand Tons, Sept-Aug Crop-Year



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

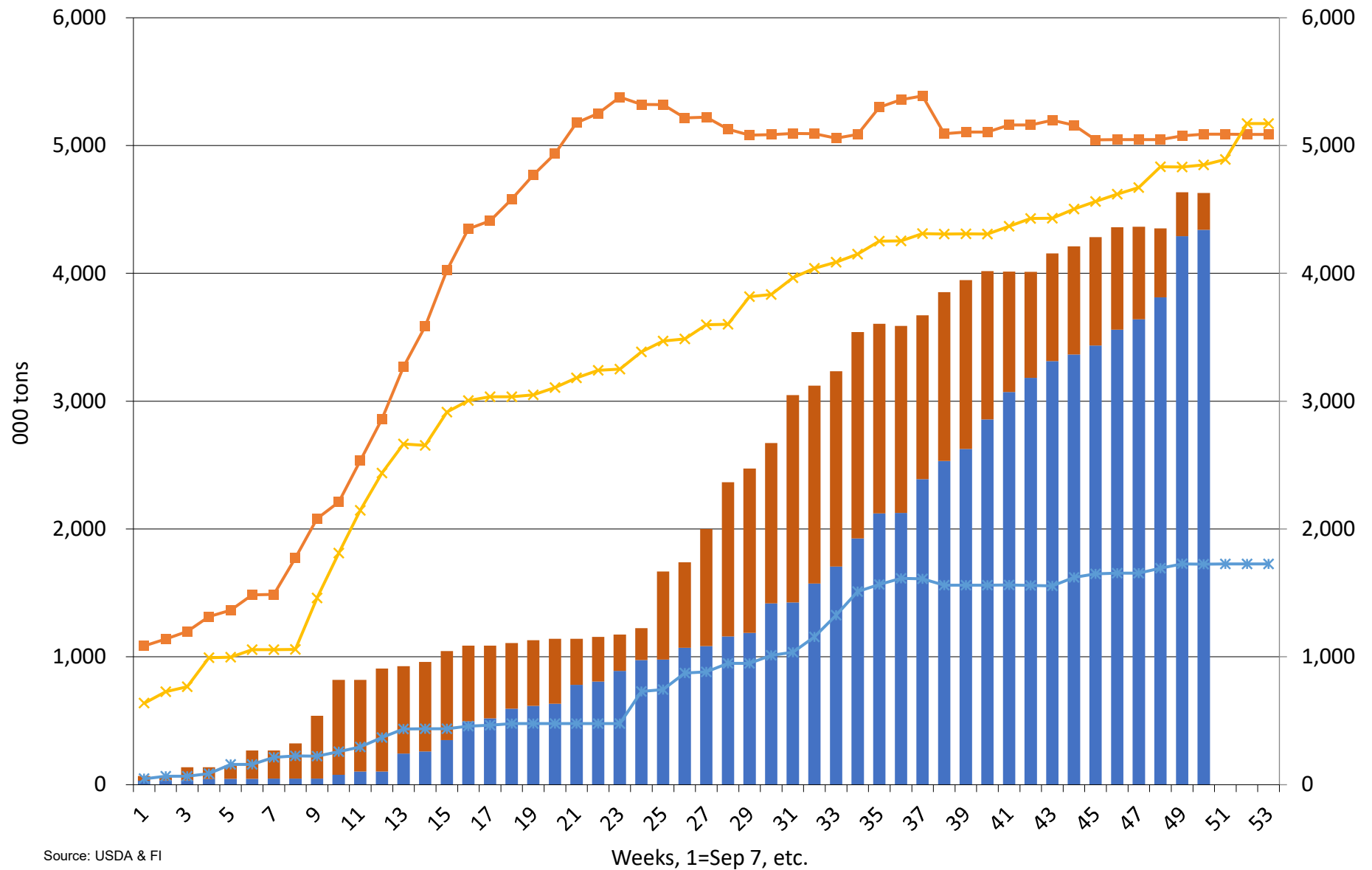
✱ 2019-20

✱ 2018-19

■ 2017-18

Source: USDA and FI

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



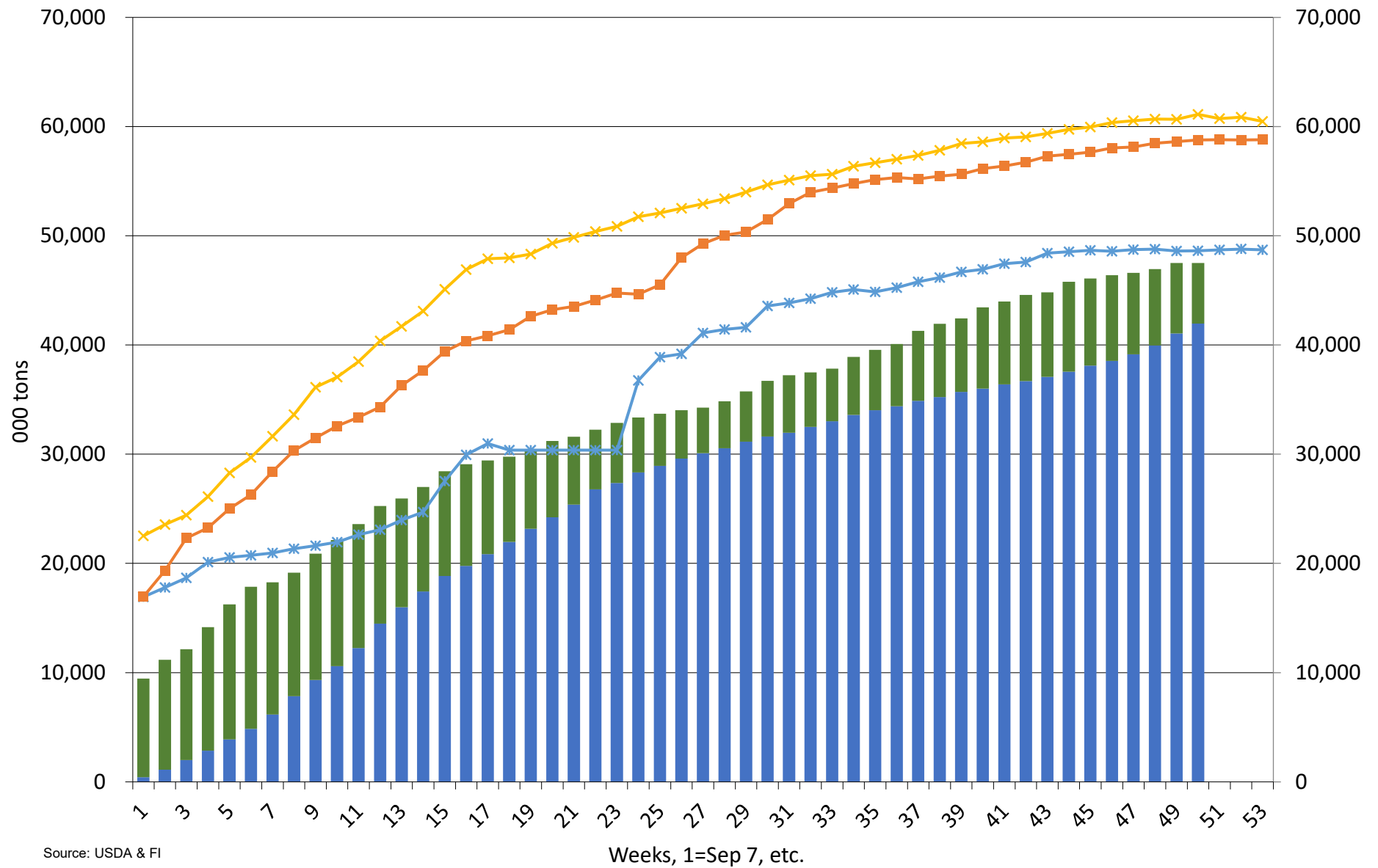
Source: USDA & FI

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

Source: USDA and FI

US Soybean Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

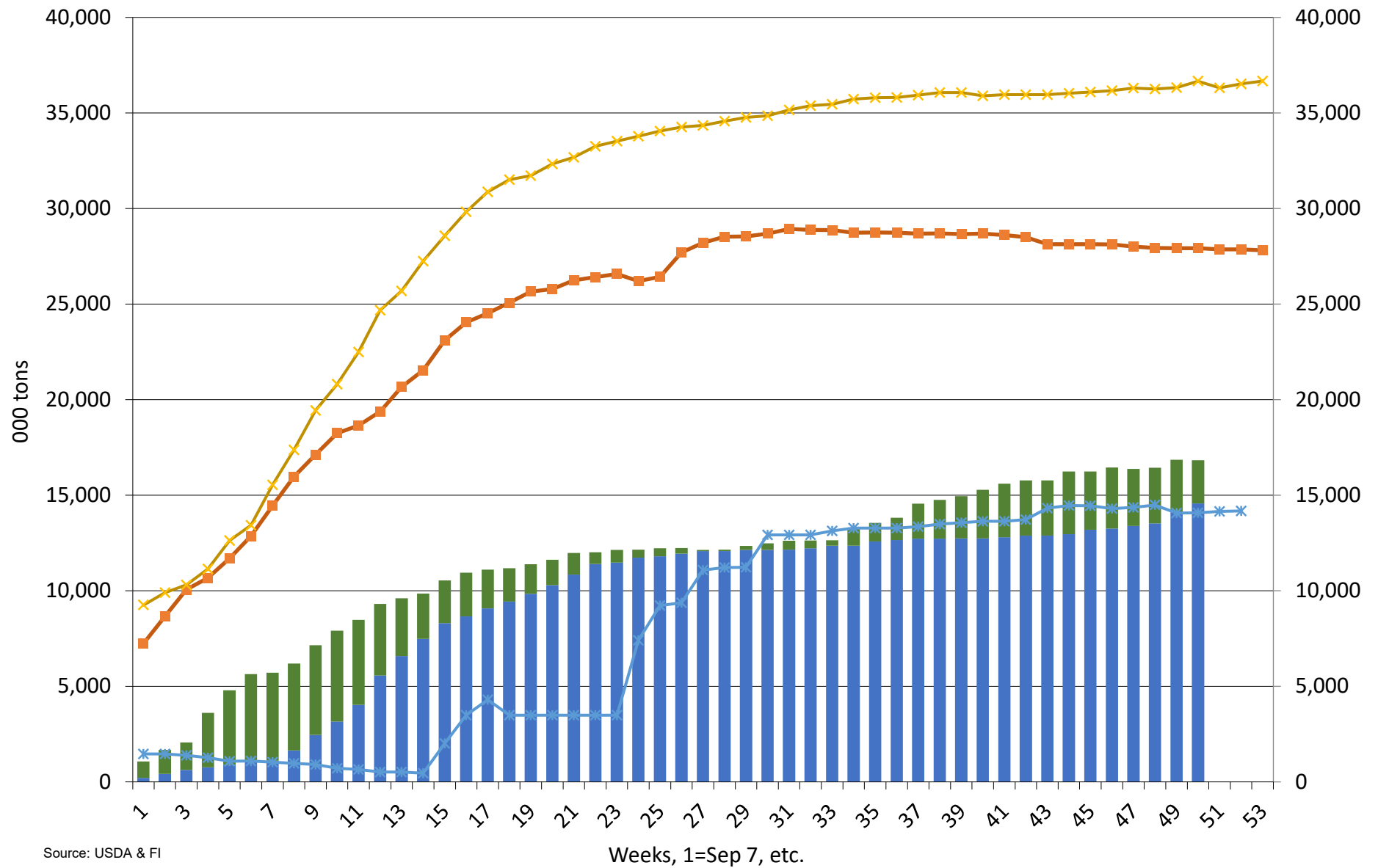
Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



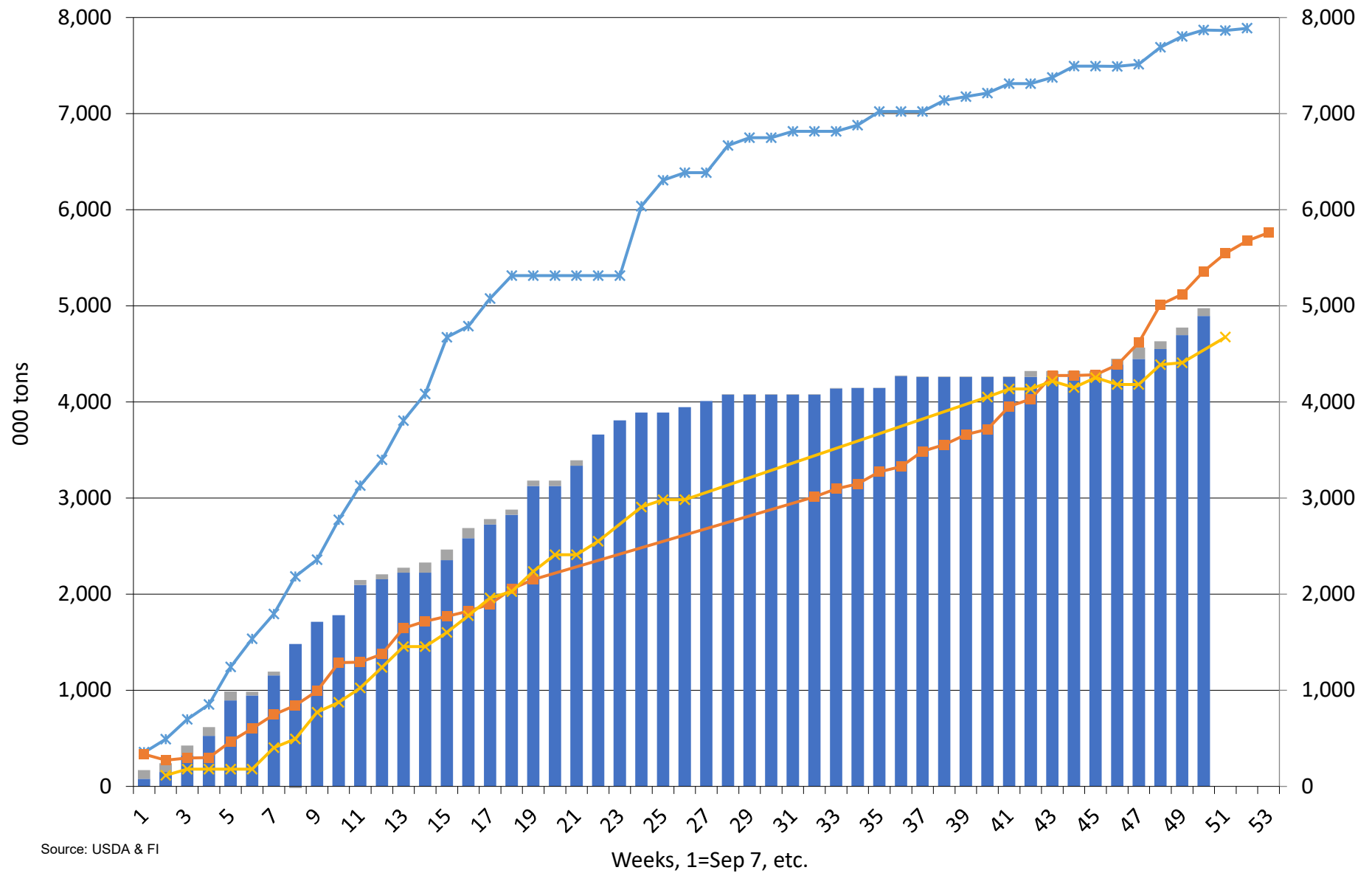
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

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

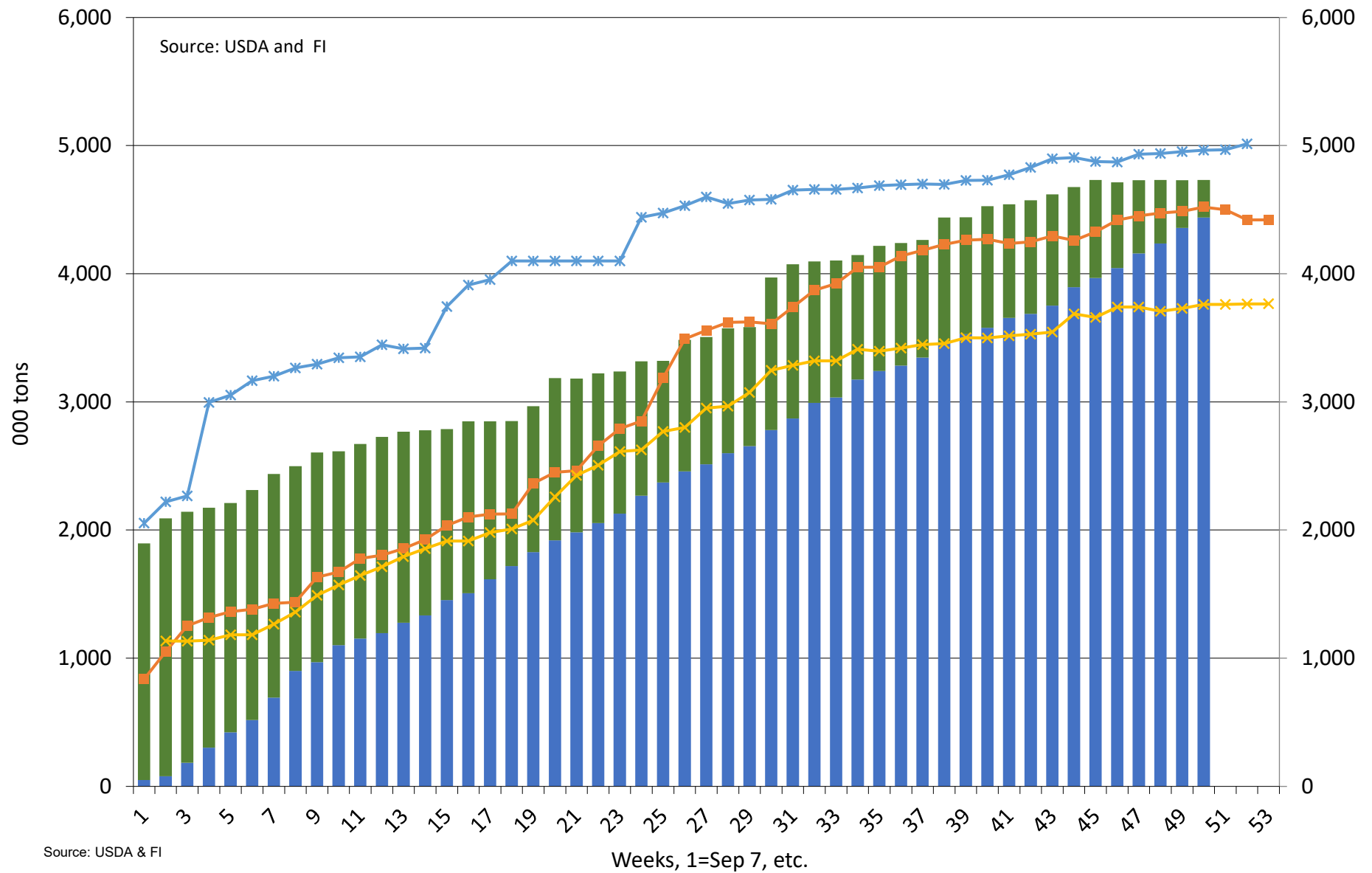


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

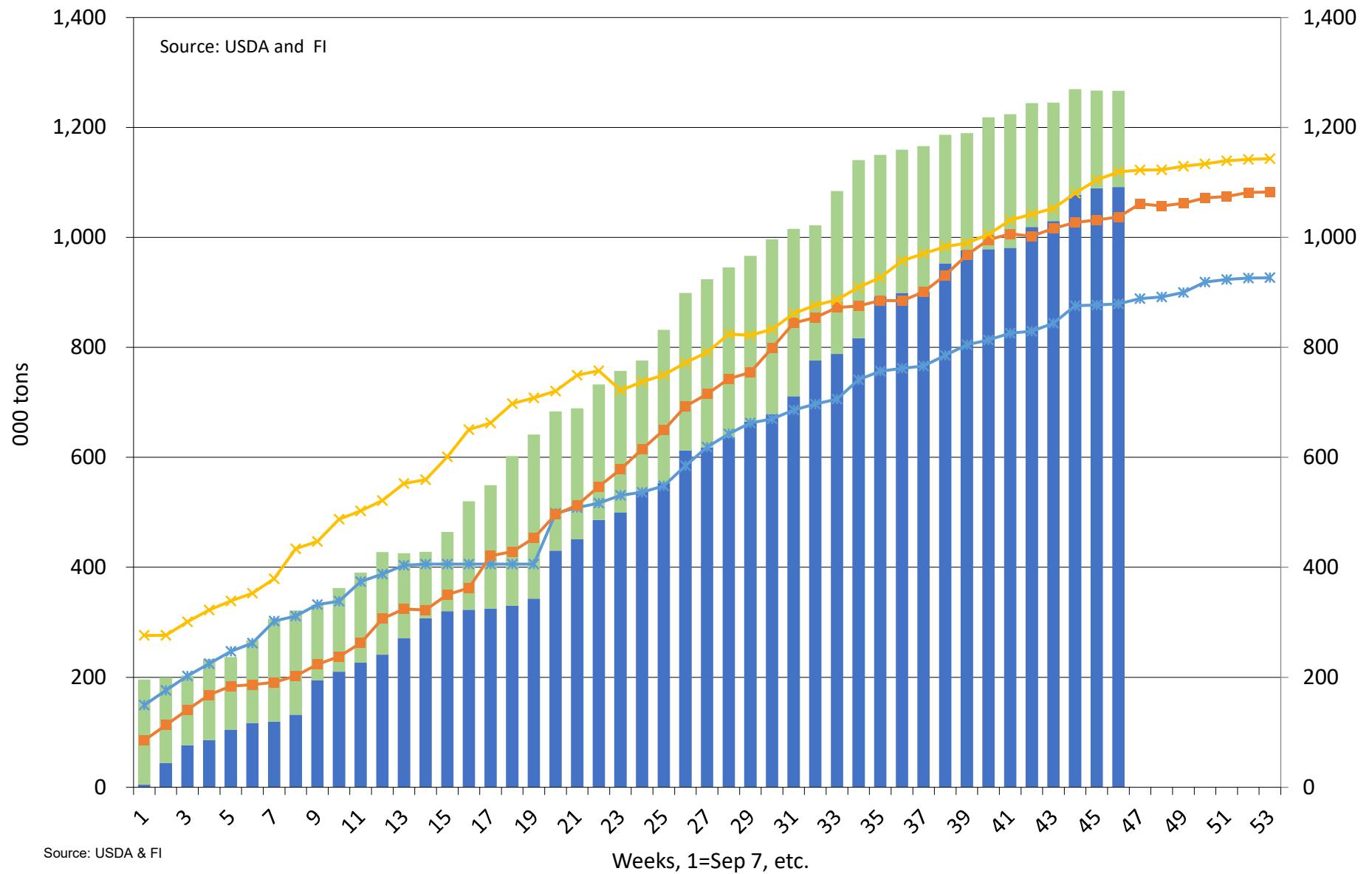
Thousand Tons, Sept-Aug Crop-Year



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

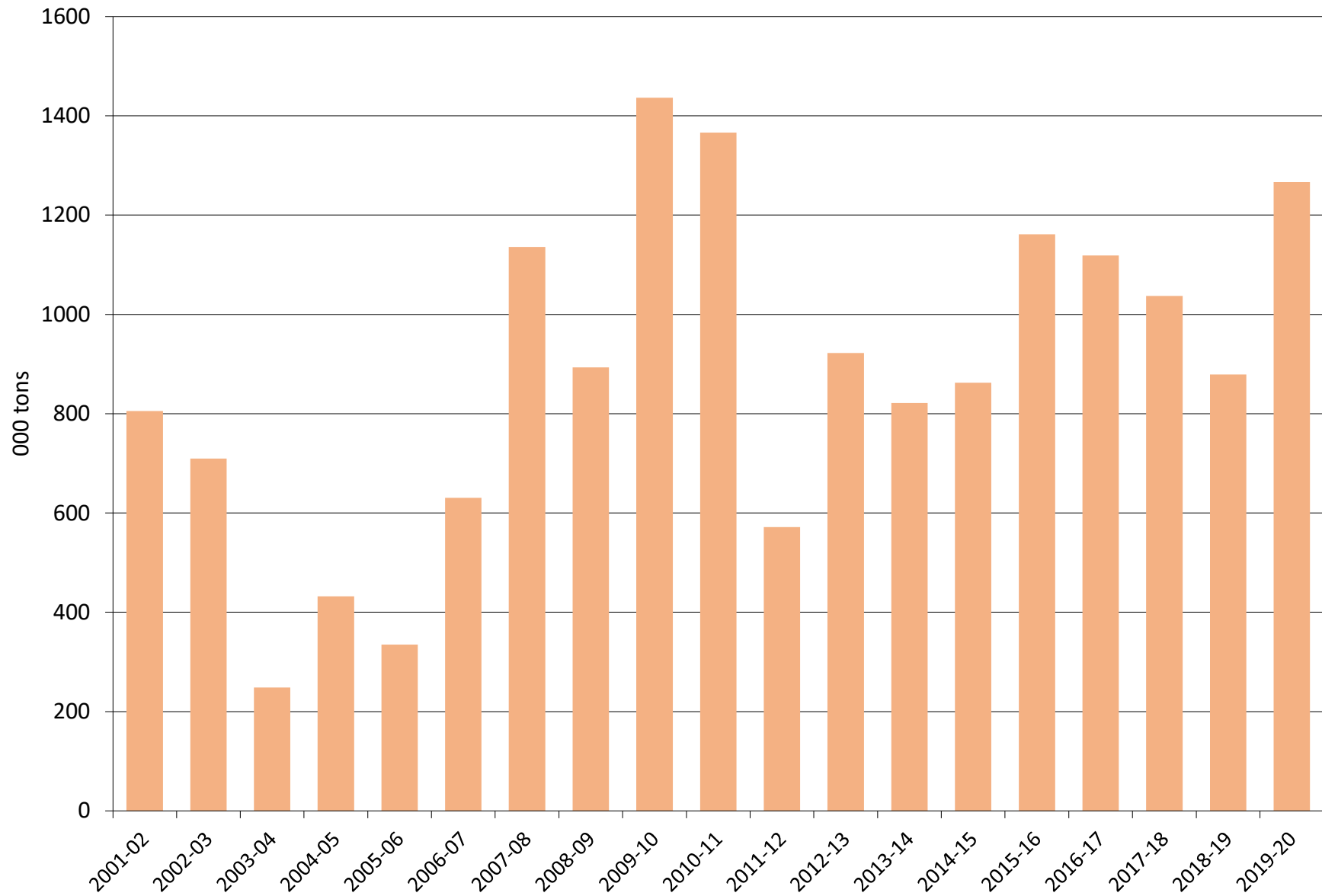
US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



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

Soybean Oil Total Commitments 000 Metric Tons

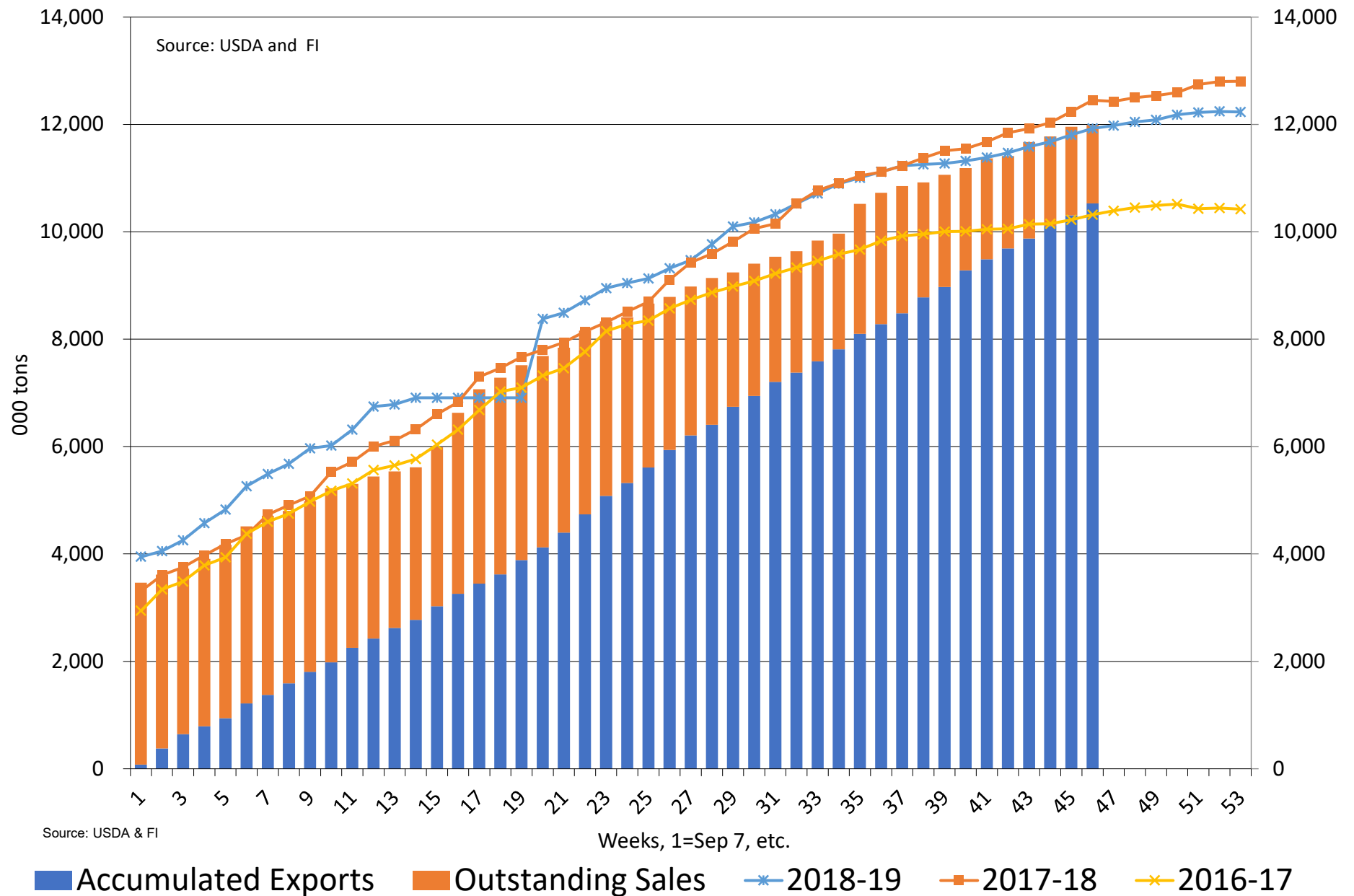


Source: USDA & FI

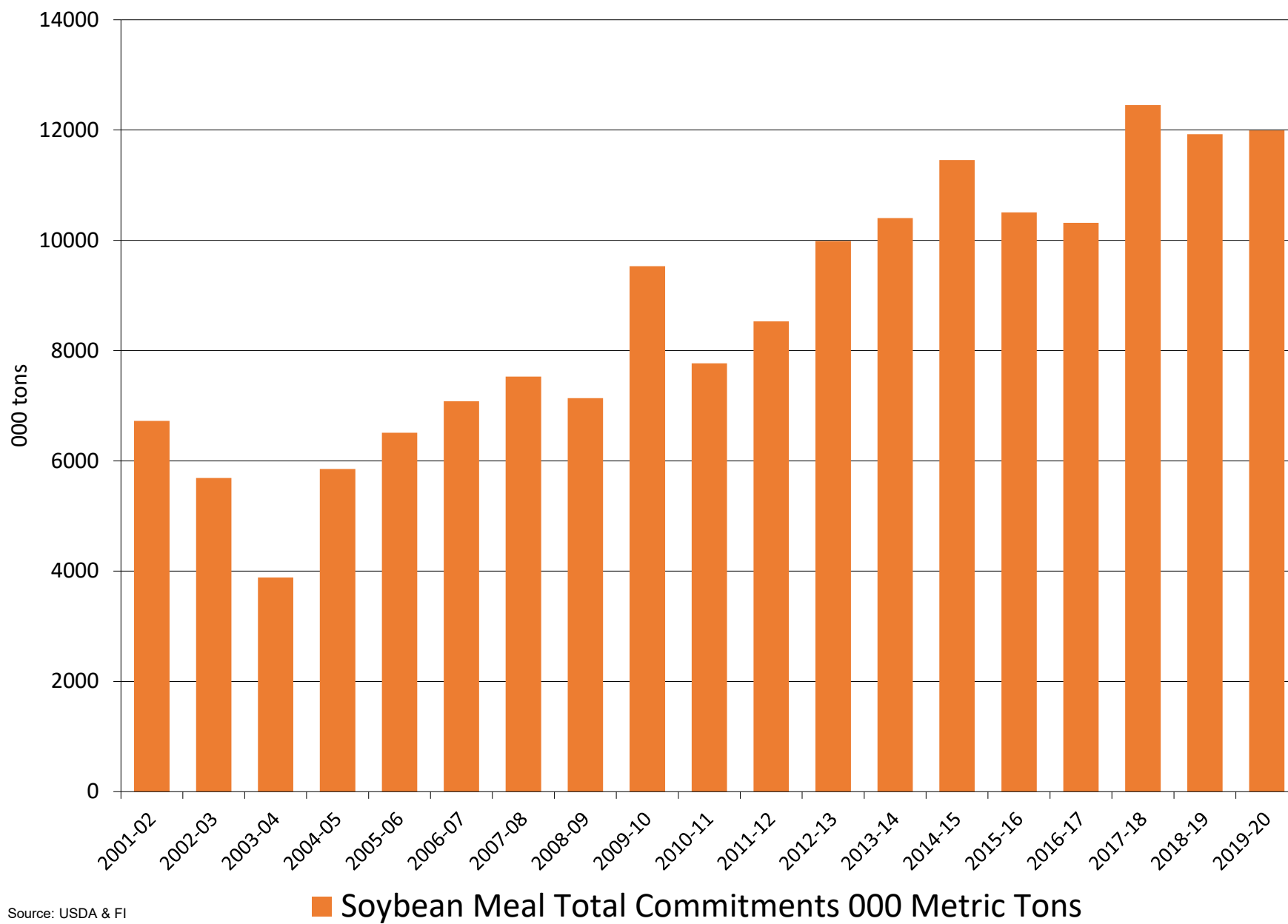
■ Soybean Oil Total Commitments 000 Metric Tons

US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



US soybean meal export commitments on or near 08/16/2020



Disclaimer

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

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

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

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

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

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