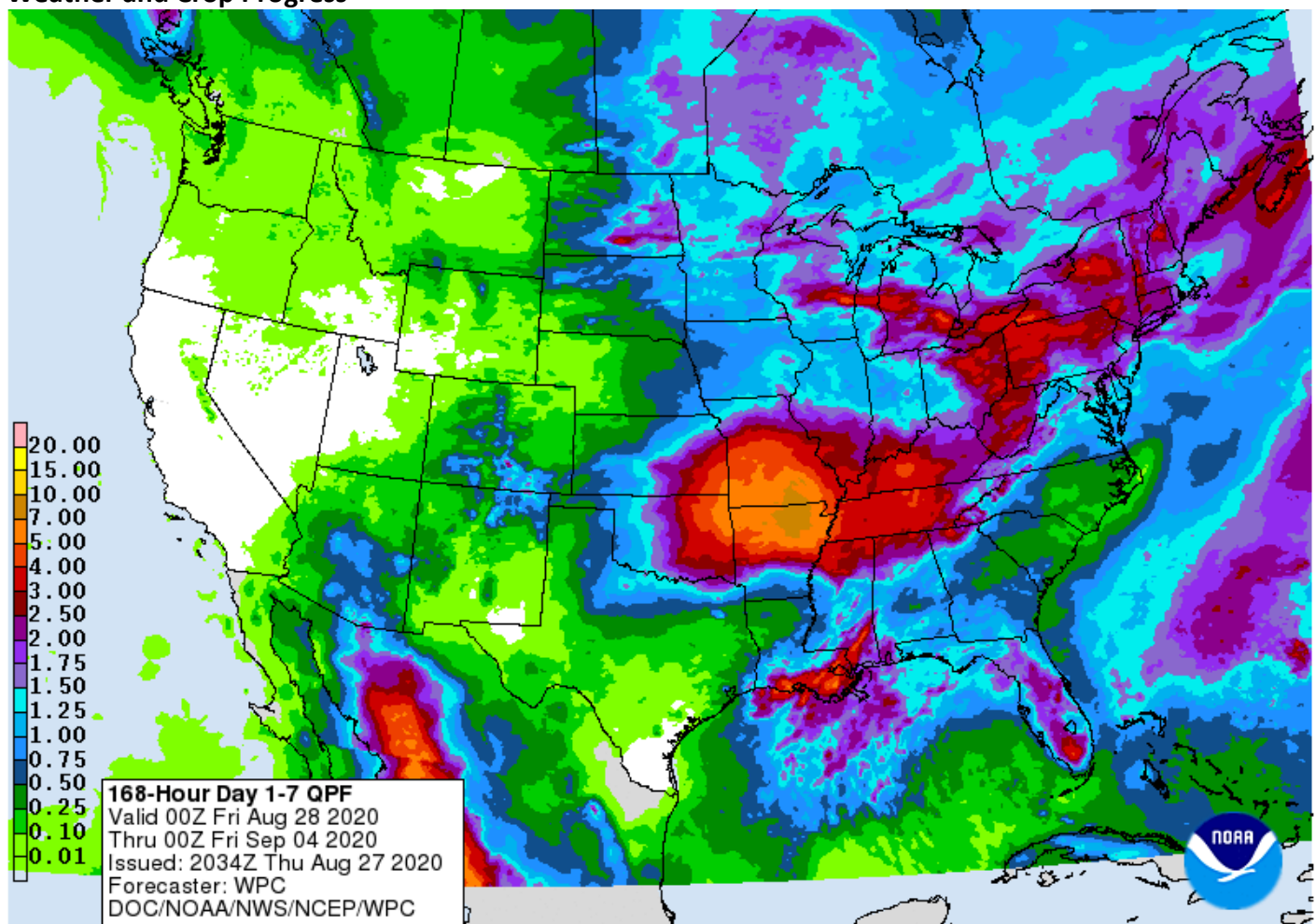




USDA reported sales of 747,000 tons of corn to China and 140,000 tons to unknown, both for new-crop. There were no major surprises in the USDA export sales report. US agriculture futures are higher on follow through buying related to US, EU, and Black Sea crop concerns.

We look for US corn conditions to decline 3 points, soybeans down 2, and spring wheat unchanged, when updated on Monday.

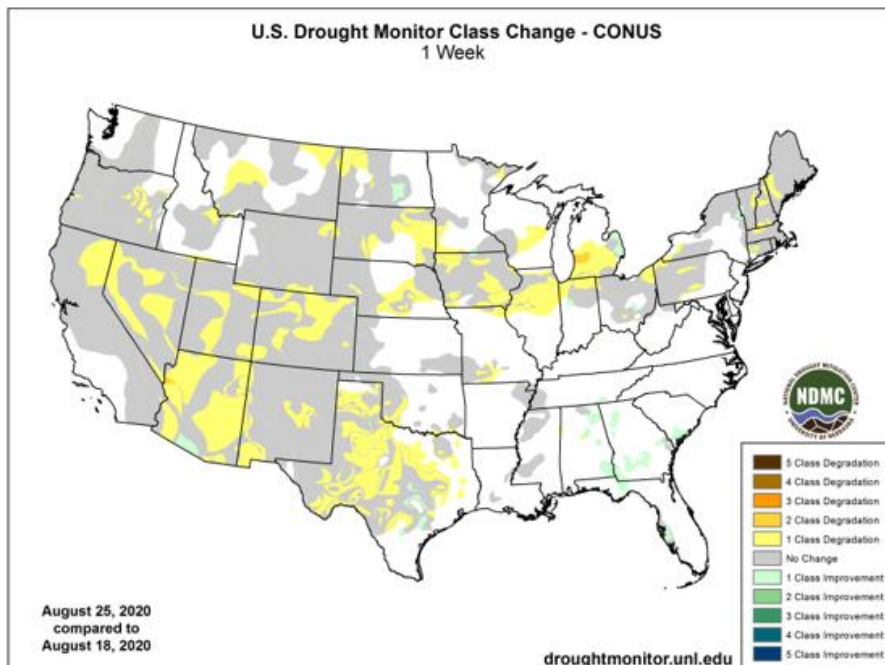
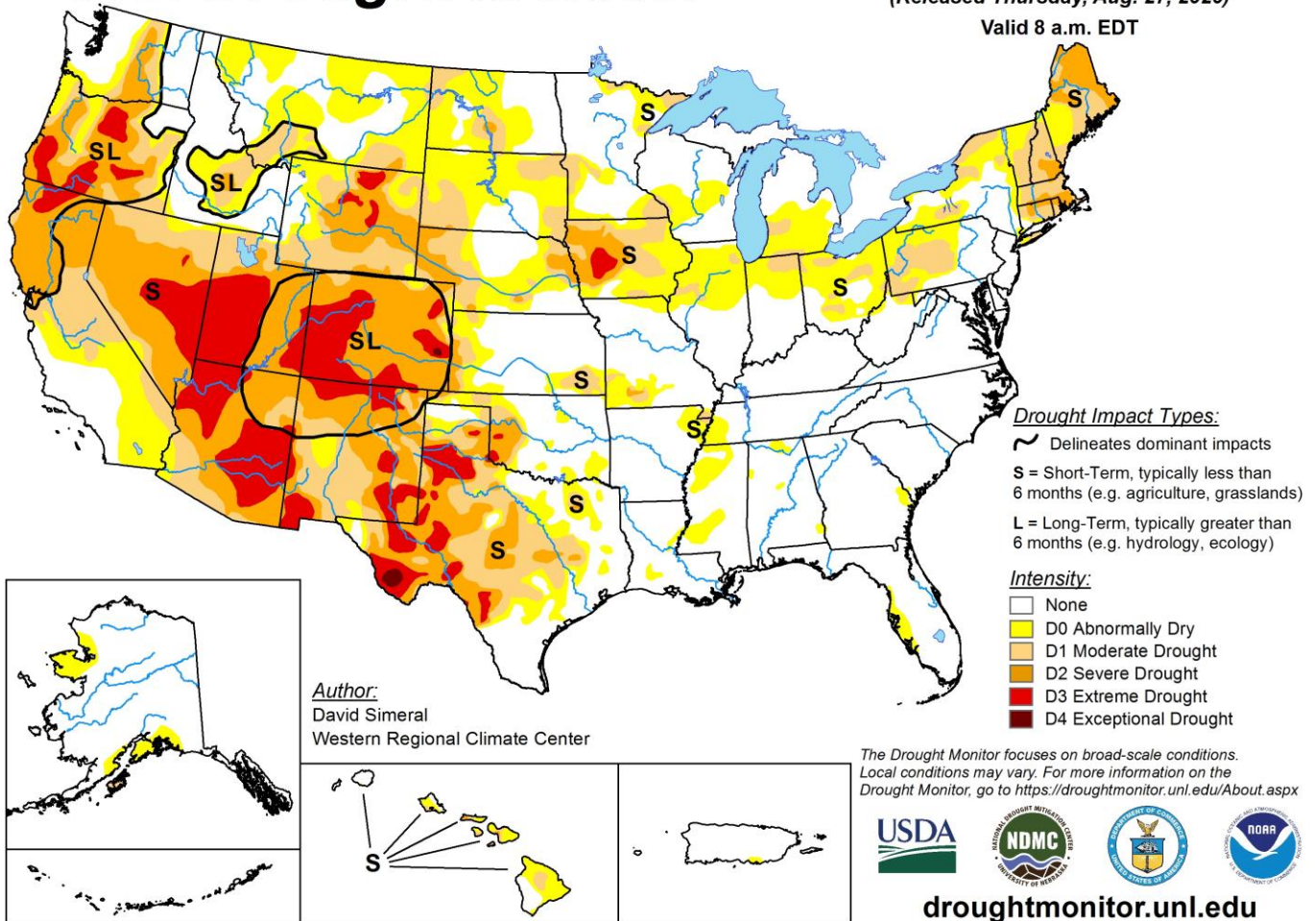
Weather and Crop Progress



U.S. Drought Monitor

August 25, 2020
(Released Thursday, Aug. 27, 2020)

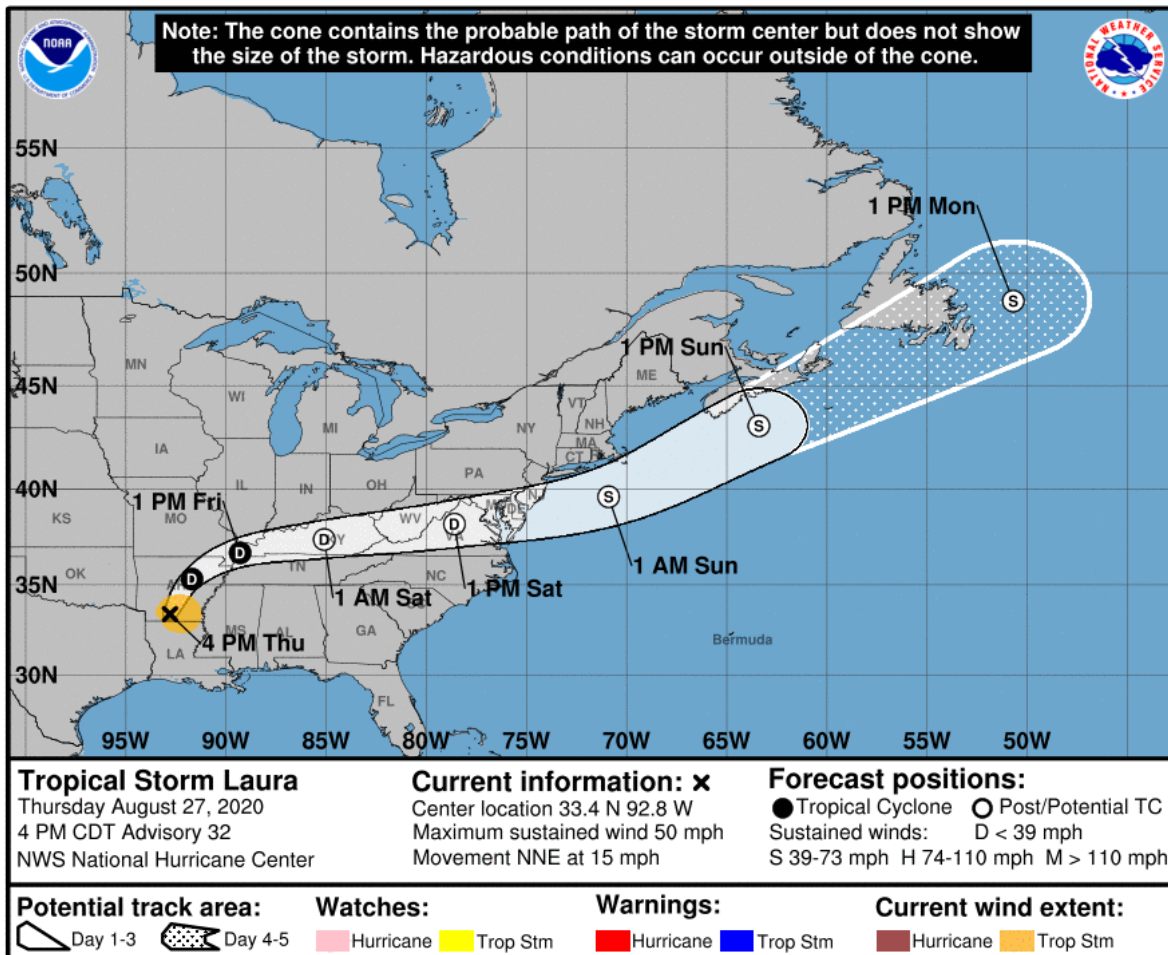
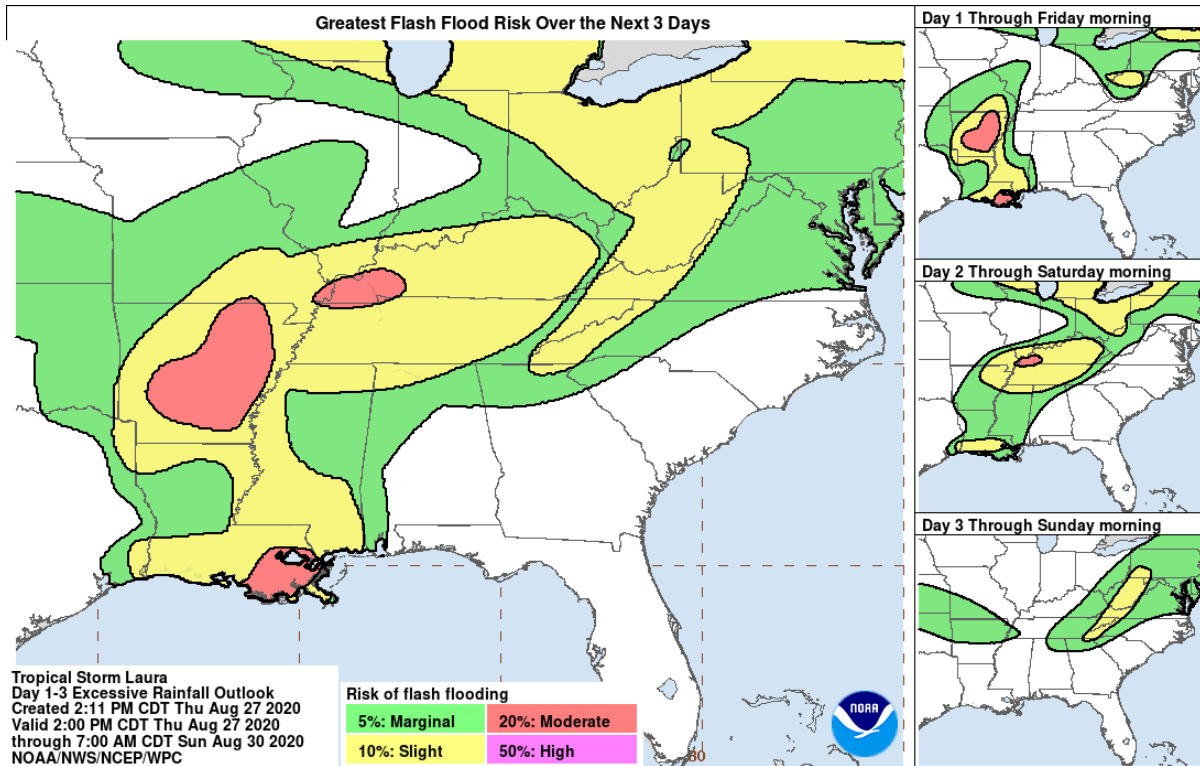
Valid 8 a.m. EDT



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

MOST IMPORTANT WEATHER AROUND THE WORLD

- Changes Overnight
 - More frost and freezes occurred in eastern Australia this morning; including Queensland and easternmost New South Wales where winter crops will be first to reproduce soon – frequent freezes have occurred this week
 - Hurricane Laura slammed into southwestern Louisiana producing very strong wind flooding rain and a huge storm surge – damage is widespread, but more so to structures and personal property than to Agriculture, although losses to sugarcane and some minor corn, soybean, cotton and rice might have occurred as well
 - Cooling in Canada's Prairies next week may eventually bring a threat of frost and a few light freezes, but there is time for changes in the outlook and a widespread killing freeze might be avoided for a while
 - Northeastern China is dealing with Typhoon Bavi today with heavy rainfall expected over saturated areas of Liaoning and Jilin, China as well as northwestern North Korea where flooding is expected
 - India has a new monsoon low that will move to central parts of the nation inducing some new flooding rainfall over the next few days; this event will eventually reach Gujarat and southern Rajasthan this weekend
 - Argentina rainfall this week has been a little disappointing and it will stay that way, but today's GFS model run is trying to bring additional opportunities for rain to the region as time moves along in the next two weeks
 - West-central Africa rainfall may increase gradually over the next couple of weeks
- Hurricane Laura has had a profound impact on western Louisiana today
 - At 0800 CDT today, the center of the storm was 80 miles south southeast of Shreveport, La. at 31.4 north, 93.2 west moving northerly at 15 mph and producing a sustained wind speed of 100 mph
 - Observed peak wind speeds noted so far were 132 mph at the time of landfall
 - Hurricane force wind occurred as far to the east as Lafayette, La.
 - Rainfall has varied from 2.50 to more than 7.65 inches with the greatest rainfall noted in west-central Louisiana and near the Lafayette area
 - Widespread power outages have occurred
 - Storm surge reached 40 miles inland
- Typhoon Bavi was located 249 miles north of Inchon, South Korea at 0900 GMT today near 42.5 north, 126.5 east moving north northeasterly at 26 mph while producing a maximum sustained wind speed of 46 mph
 - The storm was losing its tropical characteristics and was expected to dissipate in the next 24 hours over northeastern China
 - The storm will continue to race northeast through the remainder of northeastern China
 - Rapid weakening is under way
- A new tropical cyclone is forming east of the Philippines that is expected to become a very intense storm and threaten Japan and the Korean Peninsula next week
- East-central China will experience net drying over the coming week
 - Totally dry weather is not expected, but warm temperatures and quick evaporation will lead to some firming soil
 - The change will be welcome after recent abundant rain
- Southeastern China will experience more frequent rainfall over the coming week ending the recent stretch of drier days that has firmed the soil in some areas after recent months of flooding
- Xinjiang China will continue to experience milder than usual conditions at times today but a warming trend is expected this weekend and next week that will help to bring on better late season crop maturation
 - Temperatures in northeastern Xinjiang slipped to the 40s and lower 50s Fahrenheit this morning after being in the 60s and lower 70s Wednesday afternoon

- High temperatures in the key areas in the west and south were in the 90s to near 100 and lows were in the upper 60s and lower 70s
- Flooding on the Yangtze River will continue for a while as the region continues to drain surplus water from behind the Three Gorges Dam
- India rain will be greatest in Madhya Pradesh over the next few days and then into Gujarat and southern Rajasthan this weekend
 - Some of this region is already saturated and flooding has occurred in the past week and more may occur as the additional rain arrives
 - concern over rice, sugarcane, pulse, soybean and other crops produced in the region remains high
 - Frequent rain may impact northern India during the weekend and early next week perpetuating concern over some crop conditions
 - Early maturing cotton may be opening bolls and could encounter some decline in fiber quality because of the rain in far northern India during the weekend and early next week
 - Second week of September looks drier in northern India which is suggestive of a possible withdrawing monsoon
- Australia experienced additional frost and a few freezes in southeastern Queensland and eastern New South Wales this morning, but no more damage of significance than that which occurred earlier this week was suspected
- Australia rainfall over the coming week will be most significant in Victoria while very light showers occur in other southernmost locations in the nation
 - Interior parts of Australia will be left mostly dry
 - Queensland still needs rain immediately to support reproduction that is expected to begin in early September
- Europe will experience alternating periods of rain and sunshine during the next ten days favoring the North and Baltic Sea regions and areas from the Alps into western Ukraine, northern Romania and western Russia
 - Central France to central Germany will not see much precipitation of significance for a while, although a few showers will be possible
 - Temperatures will be seasonable in the west and above average in the southeast
- 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 easternmost New Lands will receive rain periodically during the next week
 - Drying is needed to support wheat and sunseed maturation and harvesting
 - Central and southwestern portions of the spring wheat and sunseed area will experience net drying
- Argentina's rainfall this week has been a little disappointing with only light rain occurring and much of it missed the drier areas in Cordoba and parts of Santa Fe
 - Additional rain is expected today
 - Today's forecast offers other opportunities for very light rain to impact many of the nation's crop areas during the next couple of weeks periodically
 - The moisture will help ease dryness, but amounts will not be enough to seriously bolster soil moisture
 - A greater soaking of rain is needed
- Brazil rainfall over the coming week will be confined to the upper east coast through mid-week and then alternating periods of light rain and sunshine will occur in Rio Grande do Sul during the following full week
 - Aggressive corn planting is expected

- Wheat development will continue to advance well
- Some areas in Rio Grande do Sul may become too wet over time as some of the rain becomes heavy
- Temperatures will be warmer in Argentina and southern Brazil this week after last week's bitter cold
- U.S. weather
 - Rain over the next ten days in the Midwest will be greatest in the central and east where 0.50 to 1.50 inches is expected
 - The exception will be in the Ohio River Valley and areas south into Kentucky where 1.00 to 3.00 inches and a few totals to 4.00 inches will result from Hurricane Laura's remnants Friday into Saturday
 - Western Midwest rainfall in the next ten days will vary from 0.20 to 0.75 inch with a few 1.00 to 2.00-inch amounts in Wisconsin, southeastern Minnesota and possibly northeastern Iowa. A few areas in northern Missouri might also get upwards to 1.50 inches
 - Iowa, Nebraska and a few South Dakota and southwestern Minnesota locations will be driest
 - Cooling is expected to come in waves across the Great Plains and Midwest during the next two weeks
 - Southeastern U.S. will experience frequent showers and thunderstorms for the next week to ten days
 - Net drying will occur in the Great Plains and Midwest over much of the forecast period, despite some scattered showers and thunderstorms
 - Resulting moisture will be restricted and light
 - West Texas will not receive much rain of significance and will stay very warm to hot over the next week and then cool down somewhat late next week into the following weekend
 - Some showers will accompany the cool down
 - Far western U.S. rainfall will remain restricted over the next two weeks
 - Northwestern U.S. Plains and far southern Canada's Prairies will also remain drier bias for a while
- Cooler air advertised in Canada's Prairies and the northwestern U.S. Plains August 30-September 5 will bring down temperatures and induce a little precipitation
 - Some frost or a brief bout of light freezing conditions might occur in a small part of Alberta and far northern Saskatchewan during this period, but the greatest risk of such conditions will occur from the end of next week into the second week in September.
- Cooling will begin to impact the northern U.S. Plains and southern Canada over the next week to ten days
 - The coolest conditions will occur briefly early next week and again in the second weekend of the two week outlook
- Ontario and Quebec weather is mostly good with alternating periods of rain and sunshine over the next two weeks
 - Temperatures will be seasonable

Source: World Weather Inc.

Bloomberg Ag Calendar

THURSDAY, August 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- EARNINGS: Sime Darby Plantation

FRIDAY, August 28:

- 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
- U.S. agricultural prices paid, received, 3pm

Source: Bloomberg and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

USDA export sales.

No major surprises in USDA's export sales report. Meal and SBO sales remain on the light side but shipments were ok. All-wheat exceeded expectations and corn and soybean new-crop sales were within expectations. Pork sales were robust again at 39,400 tons with China and Mexico taking about two-thirds of the amount.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 8/20/2020	Trade Estimates* 8/20/2020		Last Week Last Week		Year Ago 8/22/2019
Beans	2019-20	50.5	0-200	2017-18	-12.6		25.9
	2020-21	1874.4	1200-2200	2019-20	2573.2		792.6
Meal	2019-20	53.2	50-200	Sales	34.5	Sales	118.6
	2020-21	97.6	75-300				
	Shipments	232.7	NA	Shipments	222.5	Shipments	102.1
Oil	2019-20	1.3	5-20	Sales	-0.1	Sales	2.2
	2020-21	21.2	0-15				
	Shipments	37.0	NA	Shipments	2.2	Shipments	13.1
Corn	2019-20	270.4	0-200	2017-18	61.6		119.3
	2020-21	1180.6	700-1300	2019-20	723.3		301.6
Wheat	2020-21	764.1	400-700	2020-21	523.0		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						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1747	1790	-43	-2.4%	105.9%	102.2%	101.2%	103.0%
2019-20	SoyOil MT	1268	889	379	42.7%	98.1%	101.0%	95.8%	96.8%
2019-20	SoyMeal MT	12045	11978	67	0.6%	97.3%	98.3%	97.8%	99.7%
2019-20	Corn mil bu	1752	1972	-221	-11.2%	97.6%	95.5%	97.8%	97.1%
2020-21	Wheat mil bu	436	407	29	7.2%	44.8%	42.2%	34.9%	46.8%
Source: Futures International and USDA									

Macros

US GDP Annualized (Q/Q) Q2 S: -31.7% (est -32.5%; prev -32.9%)

US GDP Price Index Q2 S: -2.0% (est -1.8%; prev -1.8%)

US Core PCE (Q/Q) Q2 S: -1.0% (est -1.1%; prev -1.1%)

US Initial Jobless Claims Aug 22: 1006K (est 1000K; prevR 1104K; prev 1106K)

US Continuing Claims Aug 15: 14535K (est 14400K; prevR 14758K; prev 14844K)

US Personal Consumption Q2 S: -34.1% (est -34.2%; prev -34.6%)

US Pending Home Sales (M/M) Jul: 5.9% (est 2.0%; prev R 15.8%)

- Pending Home Sales NSA (Y/Y) Jul: 15.4% (est 10.8%; prev R 11.8%)

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn.

- Corn rose on exports and spillover strength from soybeans.
- Export sales for corn were at the high-end of expectation at 1.451 million tons.
- Demand has also increased on inflation concerns which has been a persistent, underlying, bid in the ag markets for the past couple weeks. We expect this to continue and dips will be met with end-users extending coverage. On the other side of this, we have the farmer still needing to sell grain and will be there on rallies.
- Funds bought an estimated net 10,000 corn contracts.
- IGC: Global corn production 1.166 billion tons, up 2 million tons.
- StoneX: Ukraine corn production 34.5MMT from 38MMT. One trade estimate is as low as 31 million tons.
- A Reuters poll for South Africa's corn production came in at 15.386 million tons for 2019-20, down from 15.545 estimated by the CEC in July. That includes 8.954MMT white and 6.432 million tons of yellow.
- China plans to auction off 10,000 tons of pork from reserves on August 28. More than 500,000 tons had been sold so far this year.

Corn Export Developments

- Under the 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture the following activity:
 - Export sales of 747,000 metric tons of corn for delivery to China during the 2020/2021 marketing year; and
 - Export sales of 140,000 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year.
- China sold 89 percent or 3.547 million tons of corn offered from state reserves at an average price of 1,919 yuan per ton.

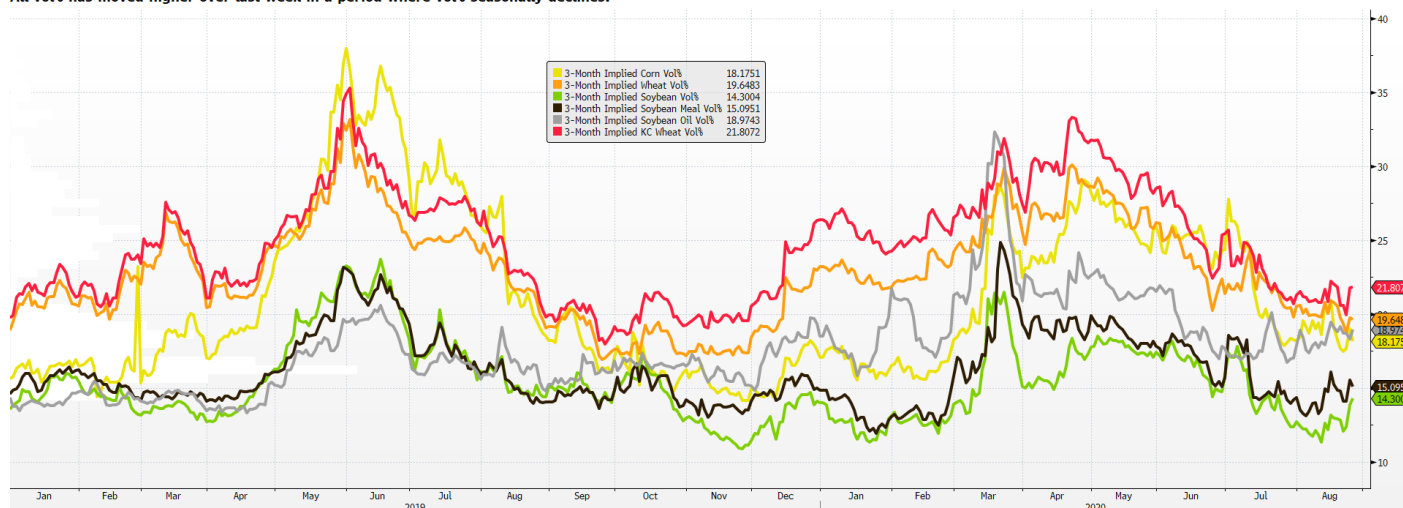
Corn

China and Unknown Old & New Crop 24-Hour Sales for Month of August

	China	Unknown	Total
24-Hour	1,755,000	380,000	2,135,000

3-Month Vol% for Ags

All vol% has moved higher over last week in a period where vol% seasonally declines.



Source: Bloomberg and Futures International
IVOLCORN Index (Corn 3M Implied Volatility) VOL% Daily 01JAN2019-31DEC2020

Copyright© 2020 Bloomberg Finance L.P.

27-Aug-2020 16:57:17

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn			Oats			Ethanol		
SEP0	343.75	3.25	SEP0	269.75	6.50	SEP0	1.30	Spot DDGS IL
DEC0	357.75	3.50	DEC0	271.00	7.00	OCT0	1.29	Cash & CBOT
MAR1	368.75	2.75	MAR1	269.00	6.00	NOV0	1.27	Corn + Ethanol
MAY1	375.50	3.00	MAY1	267.50	5.00	DEC0	1.28	Crush
JUL1	379.50	2.50	JUL1	267.25	4.25	JAN1	1.26	1.49
SEP1	377.75	1.75	SEP1	270.50	4.50	FEB1	1.26	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.73	593.00	14.00	SEP0	1.58	199.75	8.25
NOV0	DEC0	2.63	583.00	13.00	DEC0	1.54	194.00	8.50
MAR1	MAR1	2.57	577.50	11.50	MAR1	1.52	190.25	9.00
MAY1	MAY1	2.52	570.75	8.50	MAY1	1.50	187.25	8.50
JUL1	JUL1	2.50	569.50	7.50	JUL1	1.48	183.00	7.00
SEP1	SEP1	2.48	560.25	5.25	SEP1	1.50	190.25	7.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+60 / 65 u	up3/up1	SEP	+100 / 125 z	unch	Toledo	-5 u	unch
SEPT	+61 / 65 u	up3/up1	OCT	+100 / 125 z	unch	Decatur	+17 u	up5
OCT	36	up1/unch	NOV	+105 / 127 z	unch	Dayton	+10 u	unch
NOV	+59 / 65 z	up1/unch	DEC	+102 z / na	dn3	Cedar Rapids	-2 u	dn2
DEC	+61 / 65 z	up1/unch				Burns Harbor	-5 u	unch
USD/ton: Ukraine Odessa \$ 172.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 163.3 170.8 178.2 178.2 177.1 175.5			BrgF MTCT AUG			250		-15
China 2YC Maize Cif Dalian (DCE) 320.4 322.5 324.5 325.8 326.5 328.0			BrgF MTCT SEP			350		-25
Argentina Yellow Maize Fob Up River - 176.9 174.7 176.5 - -			BrgF MTCT OCT			375		unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/27/20

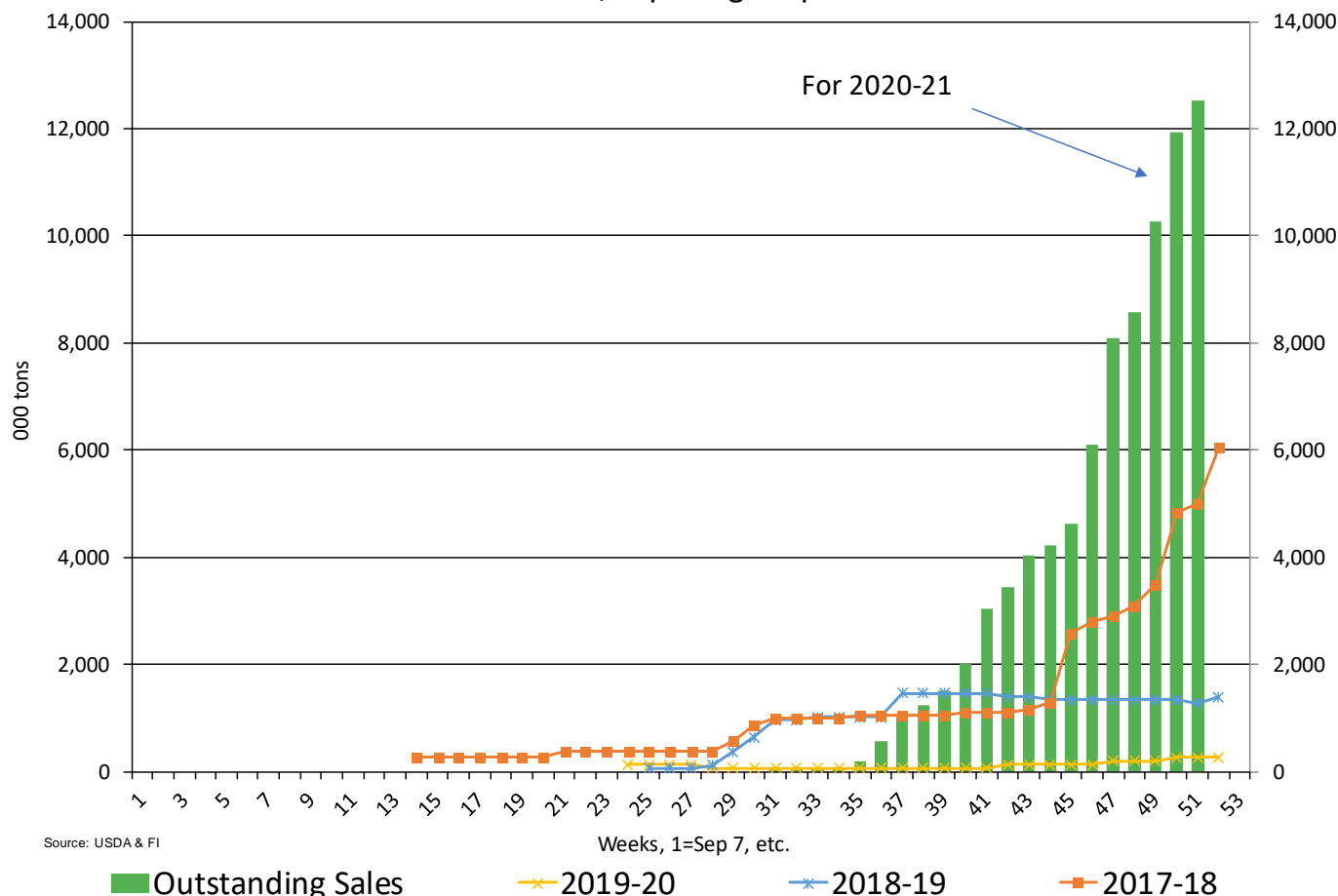
- **September corn is seen in a \$3.35 and \$3.60 range. December \$3.40-\$3.85 range.**

Soybean complex.

- CBOT November soybeans exploded higher on US crop concerns of dry weather coupled with earlier damage to the crop in Iowa.
- Export sales of 1.925 million tons were in-line with expectations.
- Soybean crush margins continue to slide from the rally in soybeans and soybean oil. Soybeans reached the highest level in 7.5 months on a record volume session.
- Funds bought an estimated net 20,000 soybean contracts, 4,000 soy meal, and 6,000 soybean oil.
- Calendar year 2020 (from about Jan 1) US soybean old crop sales to China total 6.57 million tons (includes recent sales announcements) and new crop for this time of year are a record 12.516 million tons. So, excluding unknown sales, China purchased about 19.1 million tons of 2020 US soybeans to date. Note unknown soybean old and new-crop outstanding sales stand at 7.775 million tons. That could put China commitments between 23 and 25.5 million tons. Note USDA export inspections show roughly 5.4 million tons of US soybeans were shipped to China from early January through August 20.

Source: USDA and FI

US Soybean New-Crop Commitments to China Thousand Tons, Sept-Aug Crop-Year



- We heard China bought at least 1 cargo of US soybeans out of the US Gulf and at least 1 Brazil new-crop soybean cargo.
- Brazil will temporarily remove import tariffs for countries outside Mercosur, on rice, corn and soybeans, to battle inflation. No dates were cited.
- China's Sinograin will offer 98,831 tons of domestic soybeans on August 28. China's Sinograin sold 51% of the 98,807 tons of soybeans offered at auction earlier this week. AgriCensus noted Sinograin has a target to sell up to 3 million tons of soybeans from reserves and replenish supplies with recent purchases. This rotation will ensure temporary supplies for the upcoming marketing year.

Oilseeds Export Developments

- South Korea's NOFI bought about 60,000 tons of soybean meal at an estimated \$386.25 / ton c&f for shipment from South America between October 8 and October 27.
- Results awaited: Algeria seeks 30,000 tons of soybean meal for shipment by September 25, optional origin.
- Results awaited: 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.

Terry Reilly Grain Research

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

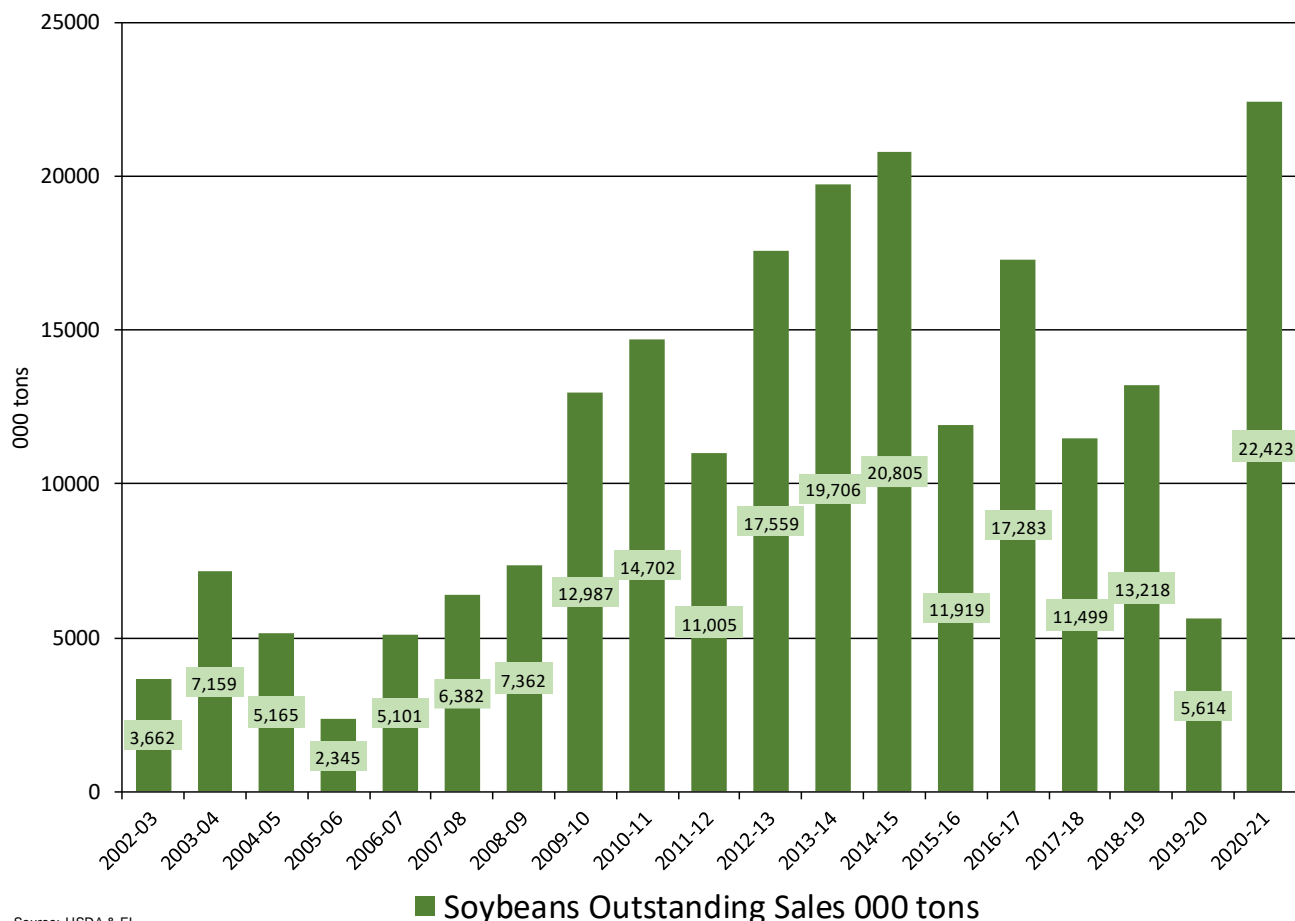
W: 312.604.1366 | treilly@futures-int.com

Soybeans

China and Unknown Old & New Crop 24-Hour Sales for Month of August

	China	Unknown	Total
24-Hour	3,271,000	1,333,500	4,604,500

US soybean new crop export commitments on or near 08/23/2020



Source: USDA & FI

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
27-Aug	747,000	Corn	China	2020-21
27-Aug	140,000	Corn	Unknown	2020-21
26-Aug	400,000	Soybeans	China	2020-21
25-Aug	408,000	Corn	China	2020-21
25-Aug	204,000	Soybeans	China	2020-21
25-Aug	142,500	Soybeans	Unknown	2020-21
25-Aug	100,000	Corn	Japan	2020-21
21-Aug	368,000	Soybeans	Unknown	2020-21
21-Aug	400,000	Soybeans	China	2020-21
21-Aug	405,000	Corn	China	2020-21
19-Aug	192,000	Soybeans	China	2020-21
18-Aug	195,000	Corn	China	2020-21
18-Aug	130,000	Soybeans	Unknown	2020-21
18-Aug	130,000	Corn	Unknown	2020-21
17-Aug	130,000	Hard red winter wheat	Unknown	2020-21

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

14-Aug	126,000	Soybeans	China	2020-21
13-Aug	202,000	Soybeans	Unknown	2020-21
13-Aug	80,000	Corn	Unknown	2020-21
13-Aug	30,000	Corn	Unknown	2019-20
13-Aug	197,000	Soybeans	China	2020-21
12-Aug	120,000	Soybeans	Unknown	2020-21
12-Aug	258,000	Soybeans	China	2020-21
11-Aug	132,000	Soybeans	China	2020-21
10-Aug	264,000	Soybeans	China	2020-21
10-Aug	324,000	Soybeans	China	2020-21
10-Aug	111,000	Soybeans	Unknown	2020-21
7-Aug	456,000	Soybeans	China	2020-21
6-Aug	126,000	Soybeans	China	2020-21
5-Aug	192,000	Soybeans	China	2020-21
3-Aug	8,000	Soybeans	Unknown	2019/20
3-Aug	252,000	Soybeans	Unknown	2020-21

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP0	936.75	17.25	SEP0	294.70	3.20	SEP0	33.34	1.10
NOV0	940.75	16.50	OCT0	297.60	3.30	OCT0	33.31	1.01
JAN1	946.50	16.25	DEC0	302.90	3.60	DEC0	33.46	0.93
MAR1	946.25	14.25	JAN1	304.60	3.50	JAN1	33.53	0.89
MAY1	946.25	11.50	MAR1	304.60	2.90	MAR1	33.63	0.90
JUL1	949.00	10.00	MAY1	304.10	1.70	MAY1	33.69	0.85
AUG1	948.00	7.50	JUL1	305.10	0.90	JUL1	33.75	0.80

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	4.00	(0.75)	Sep/Dec	8.20	0.40	Sep/Dec	0.12	(0.17)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP0	78.33	SEP0 36.13%	\$ 9,466	648.34	366.74
OCT0/NOV0	80.38	OCT0 35.88%	\$ 9,774	654.72	366.41
NOV0/DEC0	93.69	DEC0 35.58%	\$ 10,214	666.38	368.06
JAN1	92.45	JAN1 35.50%	\$ 10,342	670.12	368.83
MAR1	93.80	MAR1 35.57%	\$ 10,282	670.12	369.93
MAY1	93.36	MAY1 35.65%	\$ 10,196	669.02	370.59
JUL1	93.47	JUL1 35.61%	\$ 10,260	671.22	371.25
AUG1	94.91	AUG1 35.58%	\$ 10,302	671.88	371.03
SEP1	100.29	SEP1 35.54%	\$ 10,290	669.24	369.05
NOV1/DEC1	100.54	OCT1 35.53%	\$ 10,220	663.74	365.75

US Soybean Complex Basis

AUG	+78 / 85 q dn2/dn5			DECATUR	+10 x dn5
SEP	+68 / 73 x dn2/dn2	IL SBM	V-15 8/26/2020	SIDNEY	-15 x unch
OCT	+67 / 71 x up1/dn1	CIF Meal	V+16 8/26/2020	CHICAGO	-5 x unch
NOV	+73 / 79 x dn1/dn1	Oil FOB NOLA	500 8/21/2020	TOLEDO	-5 x unch
DEC	+68 / 72 f up2/unch	Decatur Oil	75 8/21/2020	BRNS HRBR	-2 x uo10
				C. RAPIDS	-35 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEPT-170	/ +195 u unch	SEP	+23 / +30 u dn2/unch	SEP	+210 / +380 q unch/up20
OCT-170	/ +185 x unch	OCT	+18 / +22 v unch	OCT	+230 / +380 u unch/dn10
FEB	+73 / +80 f unch	NOV	+17 / +18 v up1/unch	NOV	+200 / +360 v unch/up10
MCH	+50 / +55 h unch	DEC	+17 / +18 z up1/unch	DEC	+200 / +360 z unch
APR	+41 / +45 k unch	JAN	+11 / +16 f unch	JAN	+100 / +250 f unch
Argentina meal		308	10.8	Argentina oil: Spot fob	33.7 0.39

Source: FI, DJ, Reuters & various trade sources

Terry Reilly Grain Research

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

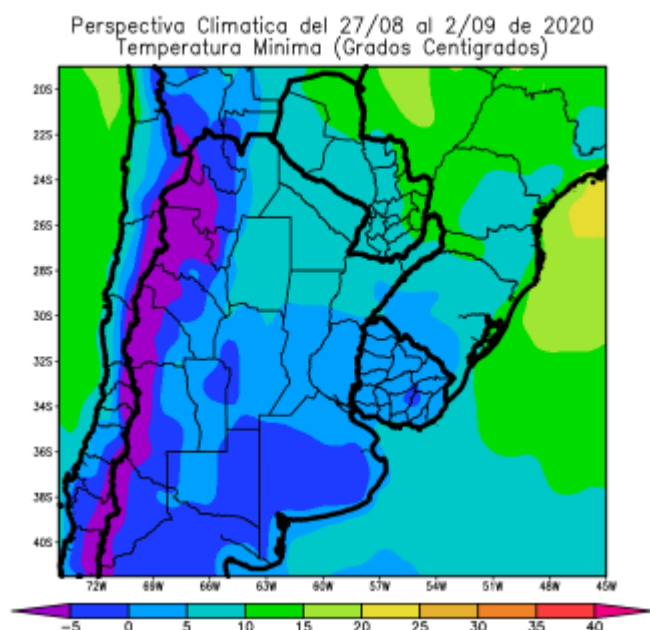
W: 312.604.1366 | treilly@futures-int.com

Updated 8/27/20

- **September soybeans are seen in a \$9.30-\$9.60 range. November \$9.25-\$10.00.**
- **September soybean meal is seen in a \$285 to \$305 range. December \$290-\$325.**
- **September soybean oil range is seen in a 33 to 34 range. December 32.50-35.00 range.**

Wheat

- US wheat futures climbed on technical buying after breaking the 200-day moving average at \$5.4250 basis WZ0. Inflation hedge themed buying also lent support, and that type of buying in commodities will be more pronounced in SRW due to its lower volumes when compared to soybeans and corn.
- Funds bought an estimated net 10,000 Chicago wheat contracts.
- IGC: Global wheat production 763MMT, up 1MMT.
- Argentina sales of barley to China have increased dramatically. Reuters noted Argentina is on track to send at least 250,000 tons this year and a record 380,000 tons in 2021...up from virtually nothing in 2019. 2021 Argentina shipments to China could reach 800,000 tons. China has also been a good buyer of EU barley and other feedgrains.
- Paris December wheat was up 2.75 euros at 186.75 (5-week high).



Export Developments.

- South Korea's NOFI bought about 65,000 tons of feed wheat at an estimated \$245.95 / ton c&f for arrival by December 25.
- Taiwan bought 99,895 tons of US wheat for Oct/Nov shipment.
 - First consignment: shipment between Oct. 13 and Oct. 27
 - 30,955 tons of U.S. dark northern spring wheat of 14.5% protein content bought at \$273.19 a ton FOB U.S. Pacific Northwest coast.
 - 14,160 tons of hard red winter wheat of 12.5% protein content bought at \$264.74 a ton FOB
 - 5,285 tons of soft white wheat with 9% protein bought at \$226.16 a ton FOB.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Second consignment for shipment between Oct. 29 and Nov. 12
 - 30,635 tons of dark northern spring wheat of 14.5% protein content bought at \$271.14 a ton FOB U.S. Pacific Northwest coast.
 - 14,030 tons of hard red winter wheat of 12.5% protein content bought at \$263.62 a ton FOB
 - 4,830 tons of soft white wheat of 9% protein bought at \$226.23 a ton FOB.
- Japan bought 100,952 tons of food wheat this week. Original detail as follows:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	15,830 *
U.S.	Hard Red Winter(Semi Hard)	19,360 *
U.S.	Hard Red Winter(Semi Hard)	10,460 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	17,501 *
Canada	Western Red Spring(protein minimum 13.5%)	37,801 *

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

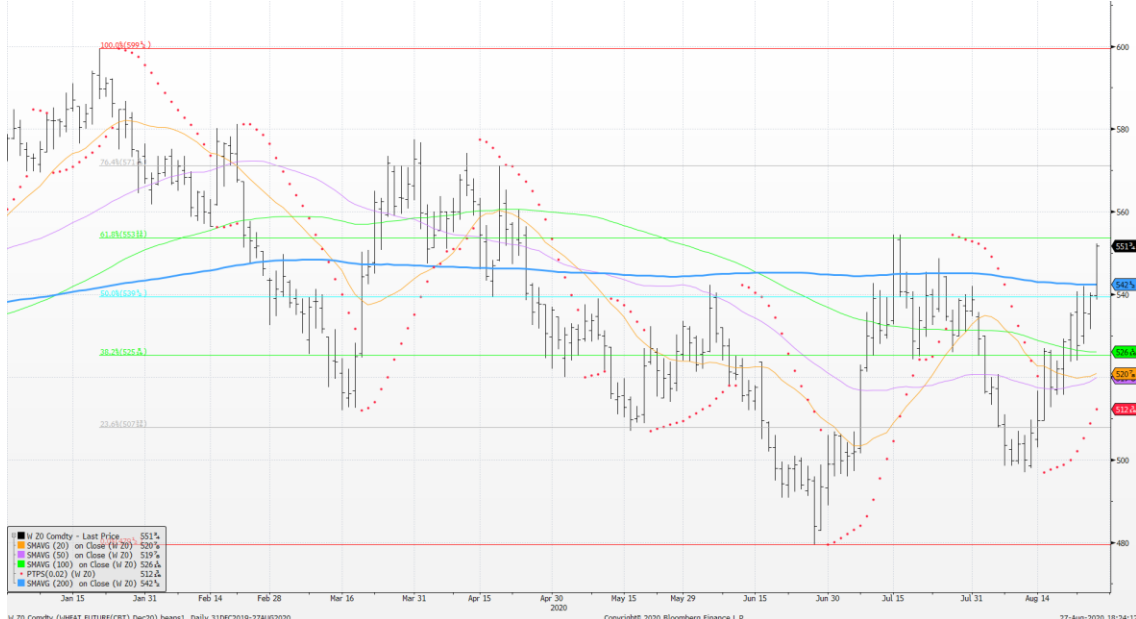
Source: Japan AgMin, Reuters and FI

- After picking up 60,000 tons, Jordan issued another import tender for 120,000 tons of wheat set to close Sep 2.
- 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.
- Results awaited: Pakistan seeks 1.5 million tons of wheat. Lowest offer was \$233.85/ton for 200,000 tons of milling wheat.

Rice/Other

- No updates

Chicago wheat (WZ0) with 20, 50, and 200-day moving average and Bollinger bands.



Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP0	543.50	11.50	SEP0	461.50	11.25	SEP0	522.75	5.50	
DEC0	551.75	12.00	DEC0	472.50	11.25	DEC0	540.50	7.50	
MAR1	559.00	11.75	MAR1	483.00	11.25	MAR1	552.00	8.00	
MAY1	562.75	11.50	MAY1	491.00	11.00	MAY1	559.75	7.00	
JUL1	562.50	9.50	JUL1	498.50	11.50	JUL1	567.00	6.25	
SEP1	568.00	9.50	SEP1	505.75	11.00	SEP1	573.75	6.00	
DEC1	577.75	9.75	DEC1	517.00	11.25	DEC1	582.75	5.25	
Chicago Rice		Change							
SEPO	12.62	0.365	NOVO	12.58	0.260	JAN1	12.67	0.235	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		+5 u unch	
AUG	+55 / u unch		AUG	135 / u unch		Toledo	sept price unch		
SEP	+65 / u unch		SEP	145 / u unch		PNW US Soft White 10.5% protein			
OCT	+65 / z unch		OCT	150 / z unch		PNW Aug	525	unchanged	
NOV	+65 / z unch		NOV	150 / z unch		PNW Oct	530	unchanged	
DEC	+65 / z unch		DEC	150 / z unch		PNW Nov	535	unchanged	
						PNW Dec	540	unchanged	
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change		
SEP0	188.50	2.50	23,942	(6,823)	US SRW FOB		\$236.91	\$1.88	
DEC0	186.75	2.75	177,715	(434)	US HRW FOB		\$238.90	\$2.20	
MAR1	188.00	3.00	67,213	(463)	Rouen FOB 11%		\$223.06	\$2.25	
MAY1	188.75	2.25	33,973	327	Russia FOB 12%		\$199.00	\$1.00	
EUR	1.1818				Ukr. FOB feed (Odessa)		\$203.00	\$5.50	
					Arg. Bread FOB 12%		\$243.42	(\$16.26)	

Source: FI, DJ, Reuters & various trade sources

Updated 8/27/20

- **Chicago September is seen in a \$5.35-\$5.55 range. December \$5.30-\$5.75 range.**
- **KC September; \$4.50-\$4.75 range. December \$4.50-\$5.60.**
- **MN September \$5.10-\$5.30 range. December \$5.25-\$5.70.**

Export Sales Highlights

This summary is based on reports from exporters for the period August 14-20, 2020.

Wheat: Net sales of 764,100 metric tons (MT) for 2020/2021 were up 46 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for Mexico (134,300 MT, including decreases of 100 MT), China (123,000 MT), unknown destinations (102,500 MT), Indonesia (86,100 MT), and the Philippines (53,600 MT, including decreases of 1,400 MT), were offset by reductions primarily for Ecuador (9,800 MT), Sri Lanka (3,400 MT), and Italy (2,000 MT). For 2020/2021, net sales of 11,900 MT were for Mexico (10,900 MT) and Malaysia (1,000 MT). Exports of 646,400 MT were up 59 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to the Philippines (91,600 MT), China (63,000 MT), Mexico (60,800 MT), Taiwan (60,500 MT), and Thailand (59,900 MT).

Corn: Net sales of 270,400 MT for 2019/2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Japan (97,900 MT, including decreases of 7,700 MT), Taiwan (91,200 MT), Mexico (62,300 MT, including decreases of 11,100 MT), Colombia (45,800 MT, including 65,000 MT switched from unknown destinations and decreases of 27,700 MT), and China (19,400 MT), were offset by reductions primarily

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

for unknown destinations (64,500 MT). For 2020/2021, net sales of 1,180,500 MT primarily for China (666,000 MT), Mexico (233,000 MT), unknown destinations (156,200 MT), Japan (50,000 MT), and Guatemala (20,300 MT), were offset by reductions for Canada (4,600 MT). Exports of 939,100 MT were down 22 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (255,300 MT), Japan (227,600 MT), Colombia (219,100 MT), China (135,400 MT), and Canada (33,300 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 25 percent from the previous week and 83 percent from the prior 4-week average. The destination was Japan.

Sorghum: Net sales reductions of 3,900 MT for 2019/2020 were down 16 percent from the previous week and down noticeably from the prior 4-week average. Increases reported for China (56,100 MT, including 60,000 MT switched from unknown destinations and decreases of 3,900 MT), were offset by reductions for unknown destinations (60,000 MT). For 2020/2021, net sales of 312,500 MT were reported for China (177,000 MT) and unknown destinations (135,500 MT). Exports of 56,100 MT were up 16 percent from the previous week, but down 71 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 75,300 MT for 2020/2021 were primarily for Mexico (21,400 MT), Haiti (15,000 MT), Honduras (12,600 MT), Jordan (12,000 MT), and Guatemala (5,000 MT). Exports of 48,500 MT were primarily to Honduras (22,000 MT), Japan (12,400 MT), South Korea (4,500 MT), Saudi Arabia (4,000 MT), and Mexico (2,200 MT).

Soybeans: Net sales of 50,400 MT for 2019/2020 were down noticeably from the previous week and down 82 percent from the prior 4-week average. Increases primarily for the Netherlands (213,500 MT, including 196,500 MT switched from unknown destinations and decreases of 1,600 MT), China (168,600 MT, including 200,000 MT switched from unknown destinations and decreases of 7,100 MT), Spain (71,500 MT, including 65,000 MT switched from unknown destinations), Lebanon (21,600 MT, switched from Egypt), and Thailand (20,200 MT), were offset by reductions primarily for unknown destinations (469,300 MT). For 2020/2021, net sales of 1,874,400 MT were primarily for unknown destinations (822,000 MT), China (592,000 MT), Pakistan (136,000 MT), Indonesia (75,800 MT), and Thailand (74,500 MT), were offset by reductions for Japan (100 MT). Exports of 1,276,400 MT were up 42 percent from the previous week and 49 percent from the prior 4-week average. The destinations were primarily to China (762,900 MT), the Netherlands (213,500 MT), Spain (71,500 MT), Mexico (54,800 MT), and Egypt (30,900 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 53,200 MT for 2019/2020 were up 54 percent from the previous week, but down 63 percent from the prior 4-week average. Increases primarily for Canada (31,500 MT, including decreases of 600 MT), Ecuador (30,900 MT, including 30,000 MT switched from unknown destinations), Japan (12,000 MT, switched from unknown destinations), Mexico (10,400 MT), and Honduras (6,300 MT, including 6,000 MT switched from El Salvador), were offset by reductions primarily for unknown destinations (42,000 MT), Guatemala (8,300 MT), Colombia (1,300 MT), and Belgium (1,200 MT). For 2020/2021, net sales of 97,600 MT were primarily for the Philippines (45,000 MT), Canada (26,100 MT), Costa Rica (10,000 MT), Guatemala (7,600 MT), and El Salvador (5,300 MT). Exports of 232,700 MT were up 5 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to the Philippines (75,700 MT), Ecuador (30,900 MT), Colombia (27,400 MT), Mexico (26,100 MT), and Guatemala (16,100 MT).

Soybean Oil: Net sales of 1,300 MT for 2019/2020 resulting in increases primarily for Algeria (10,000 MT, switched from unknown destinations), Morocco (8,000 MT, switched from unknown destinations), and Canada (1,100 MT, including decreases of 100 MT), were offset by reductions for unknown destinations (18,000 MT). For 2020/2021,

net sales of 21,200 MT were reported for South Korea (15,000 MT), Venezuela (5,500 MT), and Canada (700 MT). Exports of 37,000 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (13,000 MT), Algeria (10,000 MT), Morocco (8,000 MT), Venezuela (3,800 MT), and Canada (1,500 MT).

Cotton: Net sales of 156,600 RB for 2020/2021 primarily for Vietnam (75,500 RB), China (46,800 RB, including decreases of 177,700 RB), Turkey (11,200 RB), Pakistan (7,000 RB, including decreases of 200 RB), and Indonesia (4,800 RB, including 100 RB switched from Japan), were offset by reductions for Japan (1,100 RB) and Ecuador (400 RB). For 2021/2022, total net sales of 7,900 RB were for China. Exports of 277,500 RB were primarily to China (153,500 RB), Vietnam (29,400 RB), Indonesia (16,100 RB), Bangladesh (14,800 RB), and Pakistan (13,100 RB). Net sales of Pima totaling 12,600 RB were primarily for Peru (4,400 RB), India (3,300 RB), Vietnam (2,600 RB), China (900 RB), and Bangladesh (900 RB). Exports of 10,200 RB were primarily to China (2,400 RB), Vietnam (2,200 RB), India (1,900 RB), Pakistan (1,700 RB), and Indonesia (900 RB).

Exports for Own account: For 2020/2021, exports for own account totaling 17,100 RB primarily to China (10,700 RB) and Malaysia (3,300 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 13,600 RB is for China (8,700 RB), Indonesia (3,900 RB), and Bangladesh (1,000 RB).

Hides and Skins: Net sales of 403,100 pieces for 2020 were down 37 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for China (291,200 whole cattle hides, including decreases of 7,400 pieces), Mexico (52,300 whole cattle hides, including decreases of 800 pieces), South Korea (27,100 whole cattle hides, including decreases of 2,400 pieces), Thailand (11,500 whole cattle hides), and Cambodia (11,300 whole cattle hides), were offset by reductions primarily for Brazil (800 pieces). Additionally, net sales of 800 kip skins resulting in increases for China (1,300 kip skins), were offset by reductions for Belgium (500 kip skins). Exports of 473,400 pieces reported for 2020 were down 1 percent from the previous week and 4 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (385,500 pieces), South Korea (36,800 pieces), Mexico (25,500 pieces), Vietnam (9,300 pieces), and Brazil (2,700 pieces). In addition, exports of 6,400 kip skins were to Belgium (5,100 kip skins) and China (1,300 kip skins).

Net sales of 116,500 wet blues for 2020 were down 55 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for China (45,600 unsplit), Thailand (26,500 unsplit), Vietnam (16,000 unsplit and 200 grain splits), South Korea (12,400 grain splits), and Taiwan (9,100 unsplit), were offset by reductions primarily for Italy (200 unsplit). Exports of 90,800 wet blues for 2020 were down 7 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to China (33,200 unsplit), Italy (17,100 unsplit and 4,800 grain splits), Thailand (15,400 unsplit), Vietnam (7,700 unsplit and 3,800 grain splits), and Mexico (4,400 unsplit and 2,100 grain splits). Net sales of 1,822,100 splits reported for Vietnam (1,822,400 pounds, including decreases of 24,700 pounds), were offset by reductions for China (300 pounds). Exports of 156,800 pounds were to Vietnam (115,800 pounds) and China (41,000 pounds).

Beef: Net sales of 11,800 MT reported for 2020 were down 40 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for China (3,300 MT), Hong Kong (3,200 MT, including decreases of 300 MT), South Korea (1,500 MT, including decreases of 2,200 MT), Japan (1,100 MT, including decreases of 1,800 MT), and Mexico (800 MT), were offset by reductions primarily for Indonesia (300 MT) and Chile (100 MT). Exports of 18,200 MT were down 1 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to South Korea (6,000 MT), Japan (4,900 MT), Taiwan (1,400 MT), Mexico (1,100 MT), and Canada (1,100 MT).

Pork: Net sales of 39,400 MT reported for 2020 were up 91 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for China (11,200 MT, including decreases of 400 MT), Mexico (10,700 MT, including decreases of 1,100 MT), Canada (6,600 MT, including decreases of 400 MT), Japan (3,300 MT, including decreases of 100 MT), and South Korea (1,900 MT, including decreases of 100 MT), were offset by reductions primarily for Nicaragua (200 MT). For 2021, net sales of 500 MT were primarily for Australia (400 MT). Exports of 32,600 MT were up 2 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Mexico (9,900 MT), China (9,500 MT), Japan (3,500 MT), Canada (3,200 MT), and South Korea (1,500 MT).

U.S. EXPORT SALES FOR WEEK ENDING 8/20/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT HRW SRW HRS WHITE DURUM TOTAL BARLEY CORN SORGHUM SOYBEANS SOY MEAL SOY OIL RICE L G RGH M S RGH L G BRN M&S BR L G MLD M S MLD TOTAL COTTON UPLAND PIMA	THOUSAND METRIC TONS							
	483.7	1,856.3	1,519.2	269.9	2,636.9	2,741.2	10.9	10.9
	8.5	638.3	696.6	61.4	446.3	688.1	1.0	1.0
	147.6	1,882.5	1,700.3	142.8	1,572.8	1,340.0	0.0	5.0
	124.2	1,200.7	970.7	168.3	1,180.3	982.5	0.0	0.0
	0.0	250.9	296.5	4.0	213.3	148.1	0.0	0.0
	764.1	5,828.6	5,183.3	646.4	6,049.6	5,900.0	11.9	16.9
	0.0	30.8	45.8	0.3	8.4	11.1	0.0	0.0
	270.4	2,333.8	1,558.6	939.1	42,158.0	48,542.1	1,180.5	13,384.1
	-3.9	229.1	85.0	56.1	4,396.1	1,640.1	312.5	2,157.6
	50.4	4,308.3	3,721.2	1,276.4	43,240.2	44,992.1	1,874.4	22,423.1
	53.2	1,284.4	1,605.7	232.7	10,760.7	10,372.2	97.6	1,308.9
	1.3	139.6	149.6	37.0	1,128.3	738.9	21.2	102.0
	41.1	163.1	316.0	22.8	49.5	111.8	0.0	0.0
	0.0	27.9	26.9	0.2	1.0	1.9	0.0	0.0
	0.1	8.7	2.3	0.5	2.0	1.7	0.0	0.0
	0.0	26.1	0.1	4.1	5.8	0.2	0.0	0.0
	20.5	69.4	228.7	5.8	11.9	107.4	0.0	0.0
	13.5	52.9	84.5	15.1	34.1	48.7	0.0	0.0
	75.3	348.0	658.5	48.5	104.3	271.6	0.0	0.0
	THOUSAND RUNNING BALES							
	156.6	5,874.1	7,222.8	277.5	977.7	861.9	7.9	329.1
	12.6	183.6	124.3	10.2	24.3	29.3	0.0	0.0

Traditional Daily Estimate of Funds 8/25/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(83.1)	113.4	(1.1)	7.0	62.5
26-Aug	(1.0)	8.0	5.0	(1.0)	2.0
27-Aug	10.0	20.0	10.0	4.0	6.0
28-Aug					
31-Aug					
1-Sep					
FI Est. of Futures Only 8/25/20	(74.1)	141.4	13.9	10.0	70.5
FI Est. Futures & Options	(32.2)	132.0	14.2	(2.5)	65.1
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 8/25/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(128.1)	106.4	(15.1)	11.0	58.5
Latest CFTC F&O	(110.5)	107.1	(12.5)	11.0	57.5
FI Est. Managed Money F&O	(56)	142	17	10	76

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	309.4	191.3	130.8	NA	103.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

USDA US Export Sales Results in 000 Metric Tons

		Actual 8/20/2020	Trade Estimates* 8/20/2020		Last Week Last Week		Year Ago 8/22/2019
Beans	2019-20	50.5	0-200	2017-18	-12.6		25.9
	2020-21	1874.4	1200-2200	2019-20	2573.2		792.6
Meal	2019-20	53.2	50-200	Sales	34.5	Sales	118.6
	2020-21	97.6	75-300				
	Shipments	232.7	NA	Shipments	222.5	Shipments	102.1
Oil	2019-20	1.3	5-20	Sales	-0.1	Sales	2.2
	2020-21	21.2	0-15				
	Shipments	37.0	NA	Shipments	2.2	Shipments	13.1
Corn	2019-20	270.4	0-200	2017-18	61.6		119.3
	2020-21	1180.6	700-1300	2019-20	723.3		301.6
Wheat	2020-21	764.1	400-700	2020-21	523.0		594.6
				1/0/1900	0.0		4.9

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/20/2020			ACTUAL This Week		8/13/2020 Last Week			8/22/2019 Year Ago			
Beans	19/20	25-100		19/20	50.5		19/20	(12.6)		18/19	25.9	
	n/c	1700-2200		n/c	1,874.4		n/c	2,573.2		n/c	792.6	
				Sales to China 168.6		Sales to China (32.8)		Sales to China 9.6				
Meal	Shipped					Shipped		Shipped			Shipped	
	19-20	50-150	150-300	19/20	53.2 232.7		19/20	34.5	222.5	18/19	118.6	102.1
	n/c	75-300		n/c	97.6		n/c	155.8		n/c	13.4	
Oil	Shipped					Shipped		Shipped			Shipped	
	19-20	5-15	10-20	19/20	1.3 37.0		19/20	(0.1)	2.2	18/19	2.2	13.1
	n/c	0-10		n/c	21.2		n/c	0.0		n/c	0.0	
			Sales to China 0.0		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	19/20	25-100		19/20	270.4		19/20	61.6		18/19	119.3	
	n/c	1000-1300		n/c	1,180.6		n/c	723.3		n/c	301.6	
				Sales to China 19.4		Sales to China 8.6		Sales to China 0.0				
Wheat	20/21	400-600		20/21	764.1		20/21	523.0		19/20	594.6	
										n/c	4.9	

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	1747	1790	-43	-2.4%	2019-20	2018-19	2017-18	2016-17
2019-20	SoyOil MT	1268	889	379	42.7%	105.9%	102.2%	101.2%	103.0%
2019-20	SoyMeal MT	12045	11978	67	0.6%	98.1%	101.0%	95.8%	96.8%
2019-20	Corn mil bu	1752	1972	-221	-11.2%	97.3%	98.3%	97.8%	99.7%
						97.6%	95.5%	97.8%	97.1%
2020-21	Wheat mil bu	436	407	29	7.2%	2020-21	2019-20	2018-19	2017-18
						44.8%	42.2%	34.9%	46.8%

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	265.6	585.5	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	5-Sep	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0
2	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	35.0	2.5	5.8	13.4	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5
	9-Jul	11.5	2.3	9.3	8.4	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3
	16-Jul	13.4	-5.3	19.8	15.0	11.9	3.0	8.3	4.7	7.1	9.4	4.1	11.8	6.7	10.6	8.7	2.4	4.1	6.8
	23-Jul	9.5	2.9	3.4	6.0	0.0	15.3	6.9	2.9	7.1	0.4	12.5	9.0	10.0	6.8	7.3	-2.3	-1.4	4.4
	30-Jul	12.7	1.3	15.5	5.8	19.9	-16.4	3.5	2.9	3.9	-14.9	0.2	18.2	13.8	5.6	6.5	3.5	2.4	4.9
	6-Aug	20.9	-6.4	4.9	-0.7	11.3	3.5	2.3	-0.4	3.6	8.8	9.5	-1.8	8.7	10.1	3.4	0.1	-5.3	0.1
	13-Aug	-0.5	-1.4	5.6	16.7	6.5	1.7	-4.3	0.8	4.9	8.2	10.1	-3.0	0.2	9.5	5.5	0.9	1.5	8.6
	20-Aug	1.9	1.1	4.1	-14.7	4.2	-4.8	-3.7	-0.1	-0.4	4.0	3.2	-7.1	-3.0	1.7	3.7	0.6	1.9	-2.1
	27-Aug																		
	3-Sep																		
Crop year to date sales	1747.1	1789.9	2159.2	2230.8	1937.7	1860.0	1688.7	1365.9	1425.8	1553.2	1517.3	1294.2	1167.5	1164.6	956.9	1111.1	894.0	1099.0	1107.5
Average weekly sales rate to reach proj total	-52.3	-20.4	-13.6	-34.9	2.3	-9.7	-27.3	-26.3	-32.8	-28.1	-9.9	-8.2	-4.6	-26.2	-9.1	-7.6	-3.8	-29.6	-23.4
Proj./Actual export total	1650	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	105.9	102.2	101.2	103.0	99.8	101.0	103.1	103.7	104.5	103.5	101.2	101.2	100.7	104.4	101.8	101.3	100.8	105.3	104.1
Sold as of around Sep 1 %	16.1	33.4	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	2,819.2	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
5	10-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	17-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	24-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	31-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	7-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	14-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	21-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	28-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	5-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	12-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	19-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	26-Dec	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	2-Jan	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	9-Jan	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	16-Jan	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	23-Jan	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	30-Jan	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
	6-Feb	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
	13-Feb	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
	20-Feb	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
	27-Feb	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
	5-Mar	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
	12-Mar	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
	19-Mar	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
	26-Mar	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	2-Apr	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	9-Apr	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	16-Apr	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	23-Apr	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	30-Apr	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
	7-May	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
	14-May	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
	21-May	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	28-May	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0
	4-Jun	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9
	11-Jun	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3
	18-Jun	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1
	25-Jun	143.0	16.8	132.8	3.7	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6
	2-Jul	124.4	44.9	37.5	41.4	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2
	9-Jul	177.2	65.3	131.0	6.7	150.4	33.0	83.8	184.0	166.1	116.8	100.4	62.6	60.6	101.7	152.0	44.3	3.5	34.6
	16-Jul	45.3	87.3	166.4	87.1	79.2	65.8	93.9	11.1	150.9	83.5	23.8	157.6	80.3	87.0	145.3	88.8	25.1	54.4
	23-Jul	260.9	113.5	79.0	6.0	75.4	71.5	43.7	66.7	164.7	251.3	132.8	168.3	20.5	54.4	89.0	72.7	18.9	280.1
	30-Jul	328.3	92.2	109.6	74.2	47.9	41.6	252.1	122.4	134.2	23.4	63.3	-57.6	59.0	116.4	108.6	38.8	40.0	-136.3
	6-Aug	182.4	130.1	207.2	95.0	121.4	57.1	-31.7	75.7	53.7	41.8	93.2	40.7	51.3	95.5	132.8	52.4	51.2	63.2
	13-Aug	34.5	118.6	212.5	71.7	64.4	62.8	99.8	47.9	163.5	61.6	34.7	110.8	42.9	144.9	69.8	76.1	45.6	46.9
	20-Aug	53.2	52.7	-21.5	62.5	12.1	56.1	1.1	57.8	44.1	-9.1	156.0	68.4	34.9	-187.0	107.4	61.7	45.8	74.8
	27-Aug																		
	3-Sep																		
	10-Sep																		
	17-Sep																		
	24-Sep																		
	1-Oct																		
Crop year to date sales		12045.2	11978.0	12429.7	10471.0	10580.2	11510.9	10404.9	10090.4	8363.6	7822.4	9721.9	7205.5	7550.4	6895.2	6616.9	5988.2	4369.9	5979.0
Average weekly sales																			
***rate to reach proj total		69.6	43.8	58.8	7.1	54.4	78.4	14.3	10.0	97.8	85.6	82.9	103.5	171.7	224.8	140.9	138.1	65.9	-106.8
Proj./Actual export total***		12383	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		97.3	98.3	97.8	99.7	97.6	96.8	99.3	99.5	94.6	95.0	96.0	93.5	90.1	86.3	90.6	89.9	93.2	109.5
***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
5	10-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5
	17-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	24-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1
	31-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3
	7-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6
	14-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6
	21-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3
	28-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1
	5-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3
	12-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0
	19-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1
	26-Dec	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3
	2-Jan	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5
	9-Jan	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2
	16-Jan	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9
	23-Jan	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9
	30-Jan	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3
	6-Feb	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8
	13-Feb	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4
	20-Feb	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1
	27-Feb	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8
	5-Mar	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0
	12-Mar	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7
	19-Mar	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4
	26-Mar	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3
	2-Apr	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5
	9-Apr	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9
	16-Apr	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3
	23-Apr	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5
	30-Apr	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1
	7-May	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6
	14-May	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6
	21-May	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7
	28-May	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9
	4-Jun	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0
	11-Jun	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9
	18-Jun	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7
	25-Jun	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4
	2-Jul	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2
	9-Jul	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1
	16-Jul	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7
	23-Jul	0.8	14.6	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8
	30-Jul	24.4	31.8	10.9	27.7	17.5	4.2	15.4	0.3	12.9	6.9	64.8	80.9	3.6	29.6	9.1	13.3	4.4	2.8
	6-Aug	-2.5	1.4	4.8	23.9	11.4	-2.6	-4.7	1.8	-0.9	68.0	1.9	5.2	25.5	15.2	1.0	3.6	20.0	0.7
	13-Aug	-0.1	2.2	5.2	14.6	3.9	7.1	15.7	8.4	5.2	0.5	4.5	-12.3	5.6	19.6	22.1	1.2	10.2	6.3
	20-Aug	1.3	9.3	24.0	3.6	3.7	17.1	-11.3	6.7	37.5	1.5	16.0	-0.4	-19.3	-4.9	21.7	2.2	-2.2	8.1
	27-Aug																		
	3-Sep																		
	10-Sep																		
	17-Sep																		
	24-Sep																		
	1-Oct																		
Crop year to date sales		1268.0	888.6	1061.0	1122.5	1165.2	879.2	810.3	928.8	608.8	1368.2	1452.4	892.7	1116.4	625.5	356.5	435.7	287.2	782.2
Average weekly sales																			
rate to reach proj total		5.1	-1.8	9.7	7.6	-30.4	7.1	8.5	10.9	11.4	20.2	14.7	21.0	42.0	46.5	34.3	33.9	28.3	50.3
Proj./Actual export total (MT)		1293	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026
YTD sales as % of total		98.1	101.0	95.8	96.8	114.5	96.2	95.2	94.6	91.7	93.3	95.3	89.7	84.5	73.5	68.2	72.6	67.7	76.2

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	244.8	565.7	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
7-Nov	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
26-Dec	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
2-Jan	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
9-Jan	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
30-Jan	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
6-Feb	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	35.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
13-Feb	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
20-Feb	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
27-Feb	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
5-Mar	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
12-Mar	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
19-Mar	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
26-Mar	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
2-Apr	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
9-Apr	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
16-Apr	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
23-Apr	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
30-Apr	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
7-May	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
14-May	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
21-May	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
28-May	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
4-Jun	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
11-Jun	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1
18-Jun	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
25-Jun	14.2	6.9	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3	38.8
2-Jul	23.6	19.9	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1
9-Jul	38.6	7.9	25.2	6.3	26.3	13.0	22.6	6.0	1.3	18.9	26.7	27.5	14.5	26.4	23.2	12.7	25.9	18.8	28.2
16-Jul	8.7	4.8	13.3	18.4	13.6	8.8	11.5	-1.1	-0.4	16.9	24.2	29.8	12.7	16.2	13.3	23.5	14.1	18.5	29.6
23-Jul	-1.2	5.6	11.5	3.6	17.3	14.4	6.8	5.3	7.0	13.0	17.0	18.1	2.5	31.7	38.4	25.1	14.9	21.6	27.1
30-Jul	4.0	1.7	21.8	1.4	13.0	-0.1	4.8	11.4	6.9	11.7	18.6	16.6	13.3	12.3	35.4	9.0	14.5	16.7	12.9
6-Aug	14.8	2.2	13.3	2.0	23.4	1.1	-4.6	-2.3	4.8	17.4	17.3	21.3	15.2	-8.3	45.8	42.2	12.5	13.1	31.8
13-Aug	2.4	4.7	6.8	2.5	6.6	11.1	2.8	2.3	4.3	9.6	23.4	22.7	7.7	5.5	22.4	18.3	9.1	10.4	15.9
20-Aug	10.6	-0.1	6.9	4.0	2.8	-5.2	-1.3	-0.6	-1.3	15.1	-0.7	10.5	11.9	6.8	7.1	12.5	5.3	7.7	7.3
27-Aug																			
3-Sep																			
Crop year to date sales	1751.6	1972.4	2383.4	2227.3	1963.5	1862.4	1915.5	751.6	1562.3	1906.6	2063.7	1917.3	2453.7	2216.6	2241.5	1879.1	1960.1	1629.2	1948.0
Average weekly sales																			
rate to reach proj total	23.4	50.4	29.4	35.9	-33.7	2.5	2.4	-11.7	-10.4	-39.1	-45.1	-36.8	-9.0	-49.3	-57.9	-32.9	-32.4	-22.2	-23.1
Proj./Actual export total	1795	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	97.6	95.5	97.8	97.1	103.3	99.8	99.8	103.0	101.3	104.0	104.2	103.7	100.7	104.3	105.0	103.4	103.2	102.6	102.3
Sold as of around Sep 1 %	13.6	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

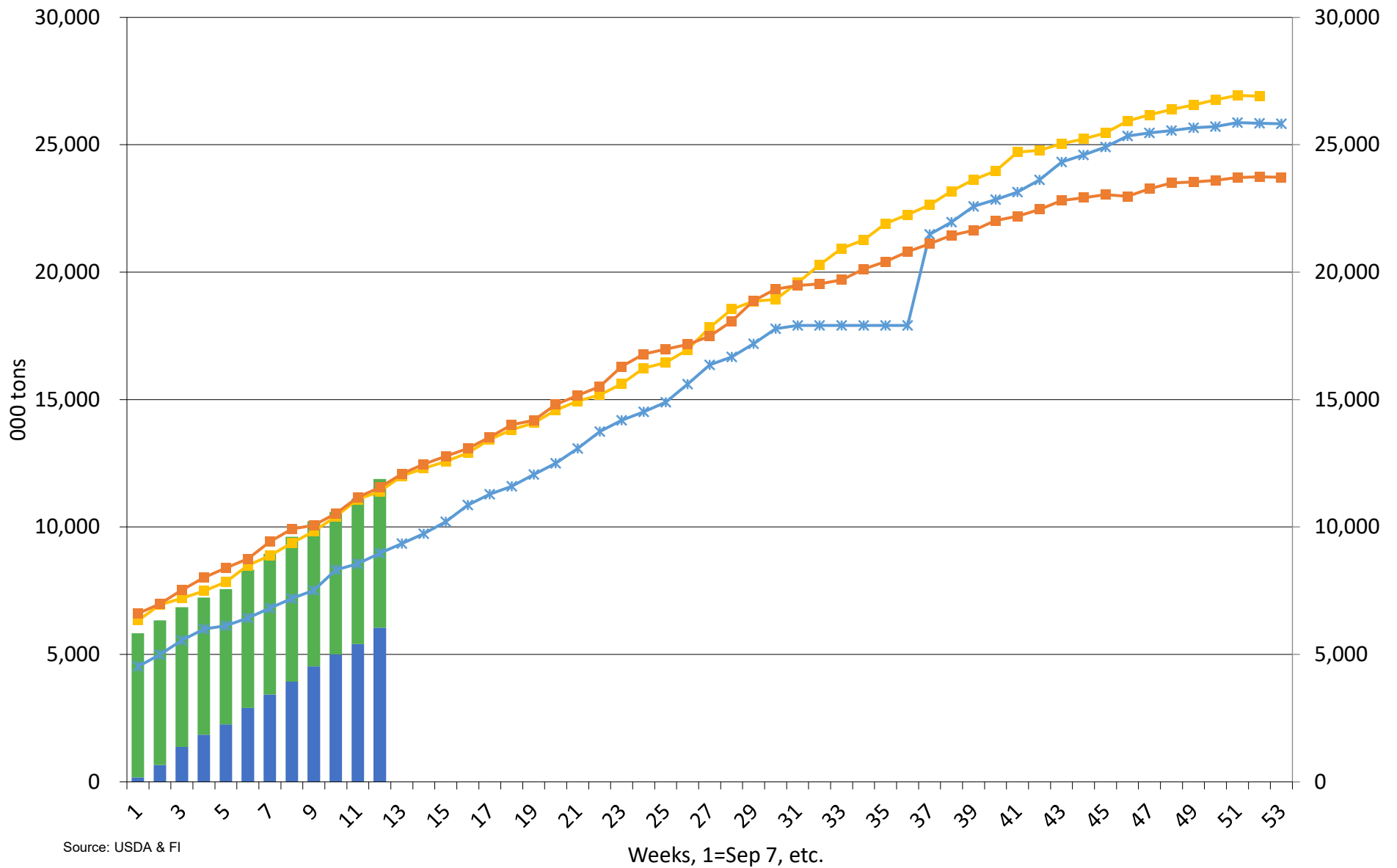
(million bushels)

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	203.0	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	7.6	13.0
39.85714286	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
	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
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
	27-Aug																			
	3-Sep																			
	10-Sep																			
	17-Sep																			
	24-Sep																			
	1-Oct																			
	8-Oct																			
	15-Oct																			
	22-Oct																			
Crop year to date sales	436.5	407.2	327.1	423.9	422.0	359.7	414.3	556.9	399.3	447.7	479.9	306.2	534.3	608.2	310.8	379.6	432.4	398.7	314.3	328.4
Average weekly sales																				
rate to reach proj total	13.5	14.0	15.3	12.1	15.8	10.5	11.3	15.5	15.4	15.1	20.3	14.4	12.1	16.4	15.0	15.6	15.9	19.0	13.4	15.9
Proj./Actual export total	975	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	44.8	42.2	34.9	46.8	40.2	46.2	47.9	47.4	39.5	42.6	37.2	34.8	52.6	48.2	34.2	37.8	40.6	34.4	37.0	34.1

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

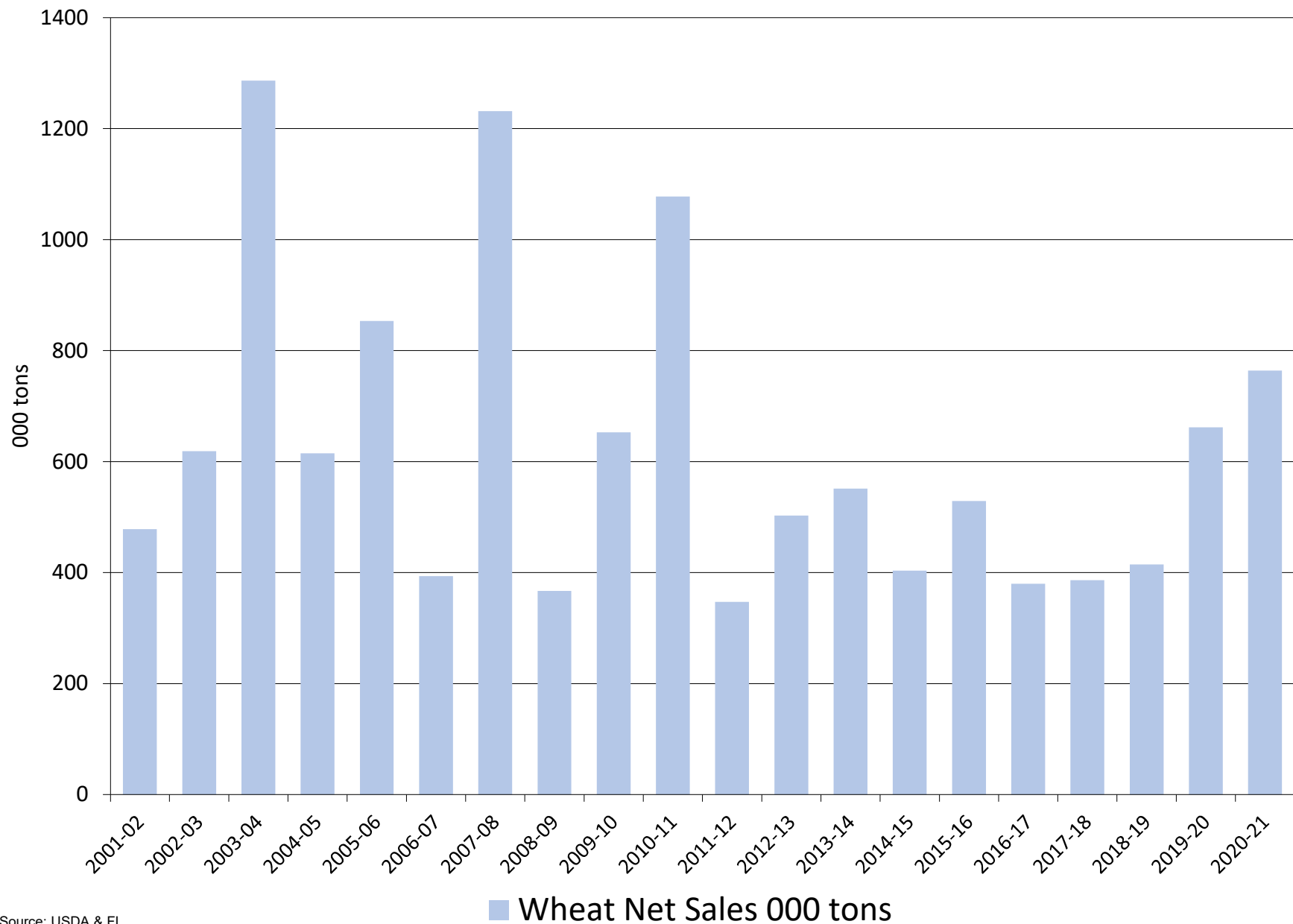


Source: USDA & FI

Weeks, 1=Sep 7, etc.

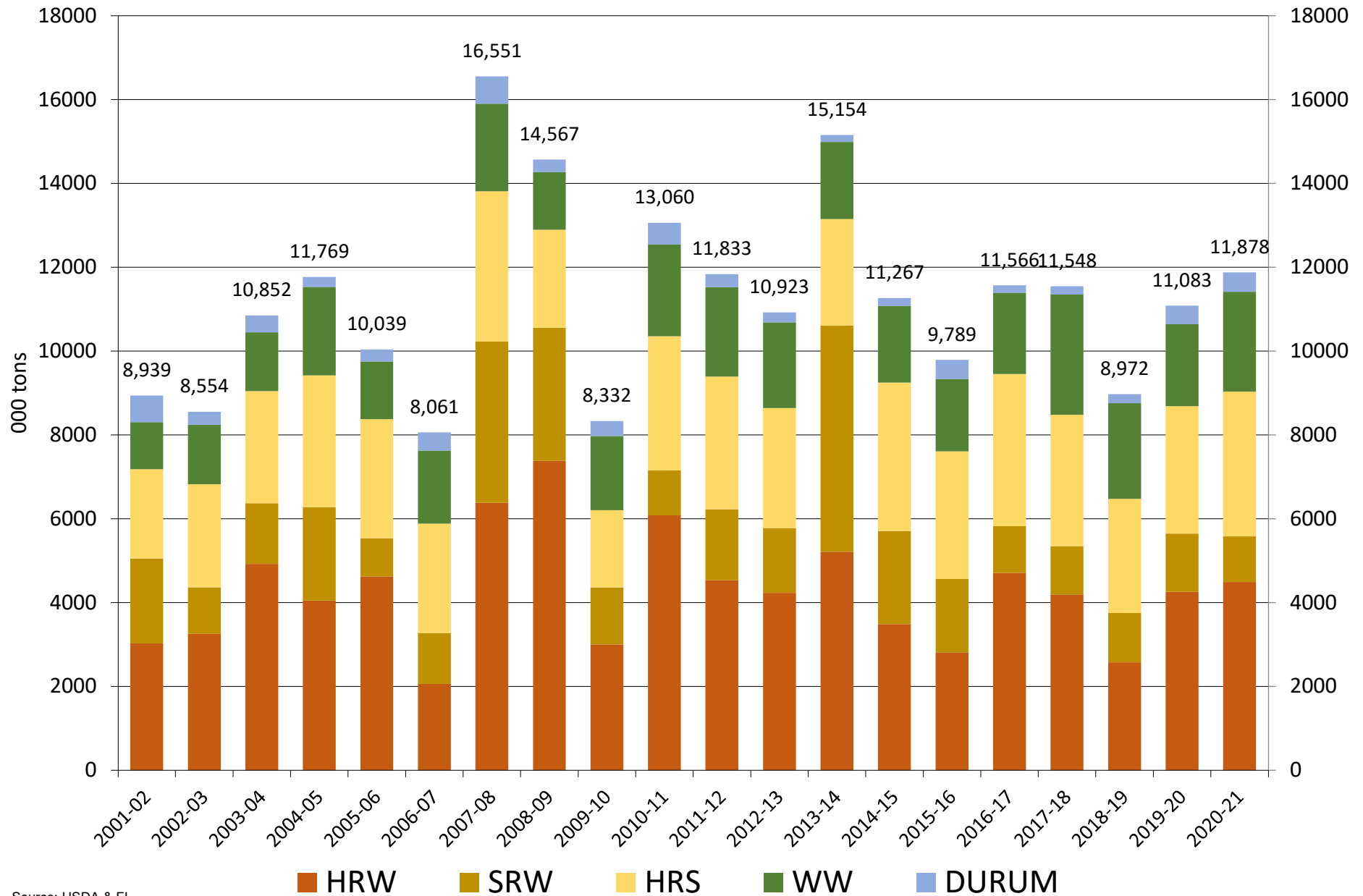
■ Accumulated Exports
 ■ Outstanding Sales
 ■ 2019-20
 ✱ 2018-19
 ■ 2017-18

US all wheat export sales for the week ending on or near 08/23/2020



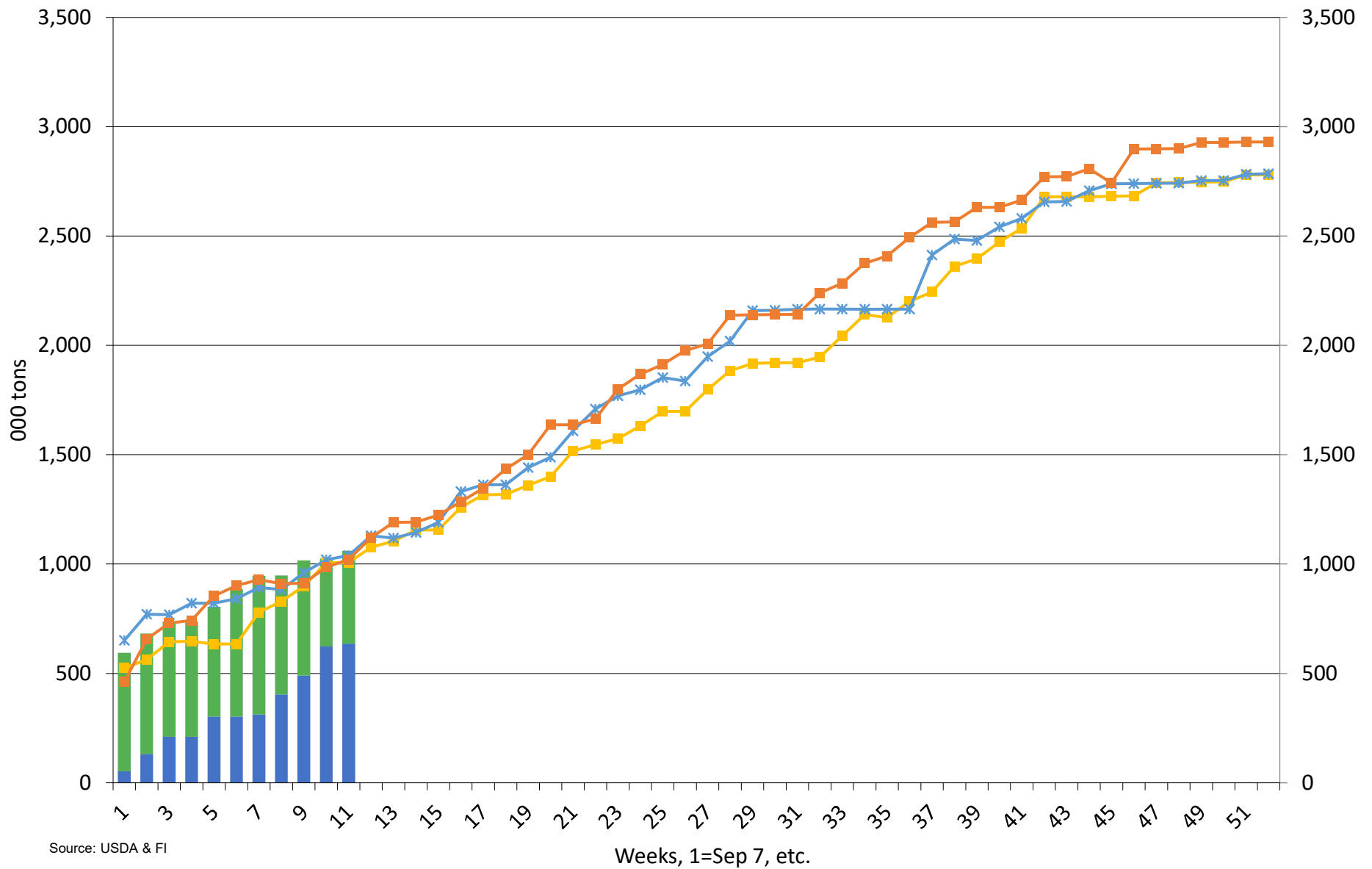
Source: USDA & FI

US all wheat export commitments on or near 08/23/2020



US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

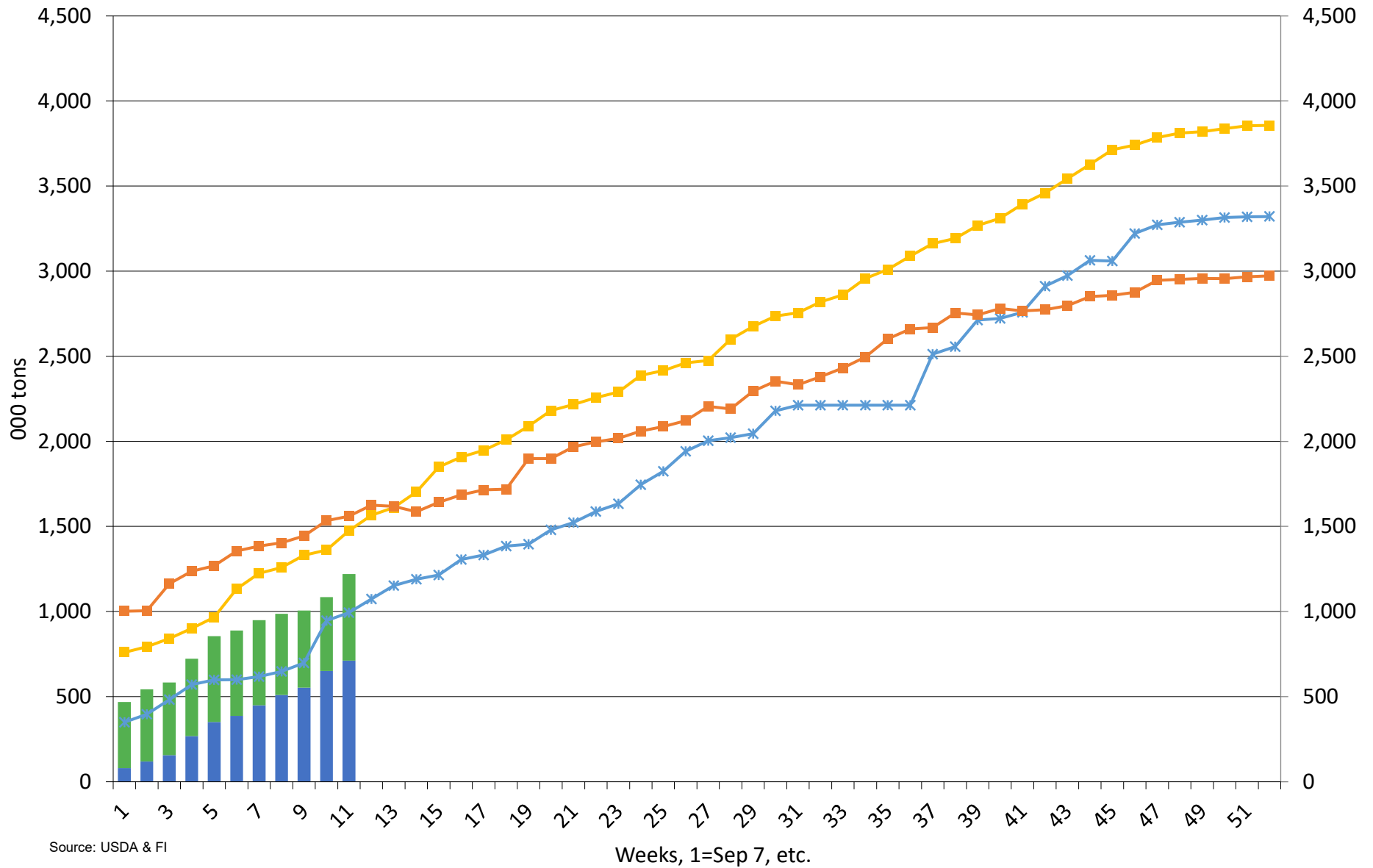


Source: USDA & FI

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



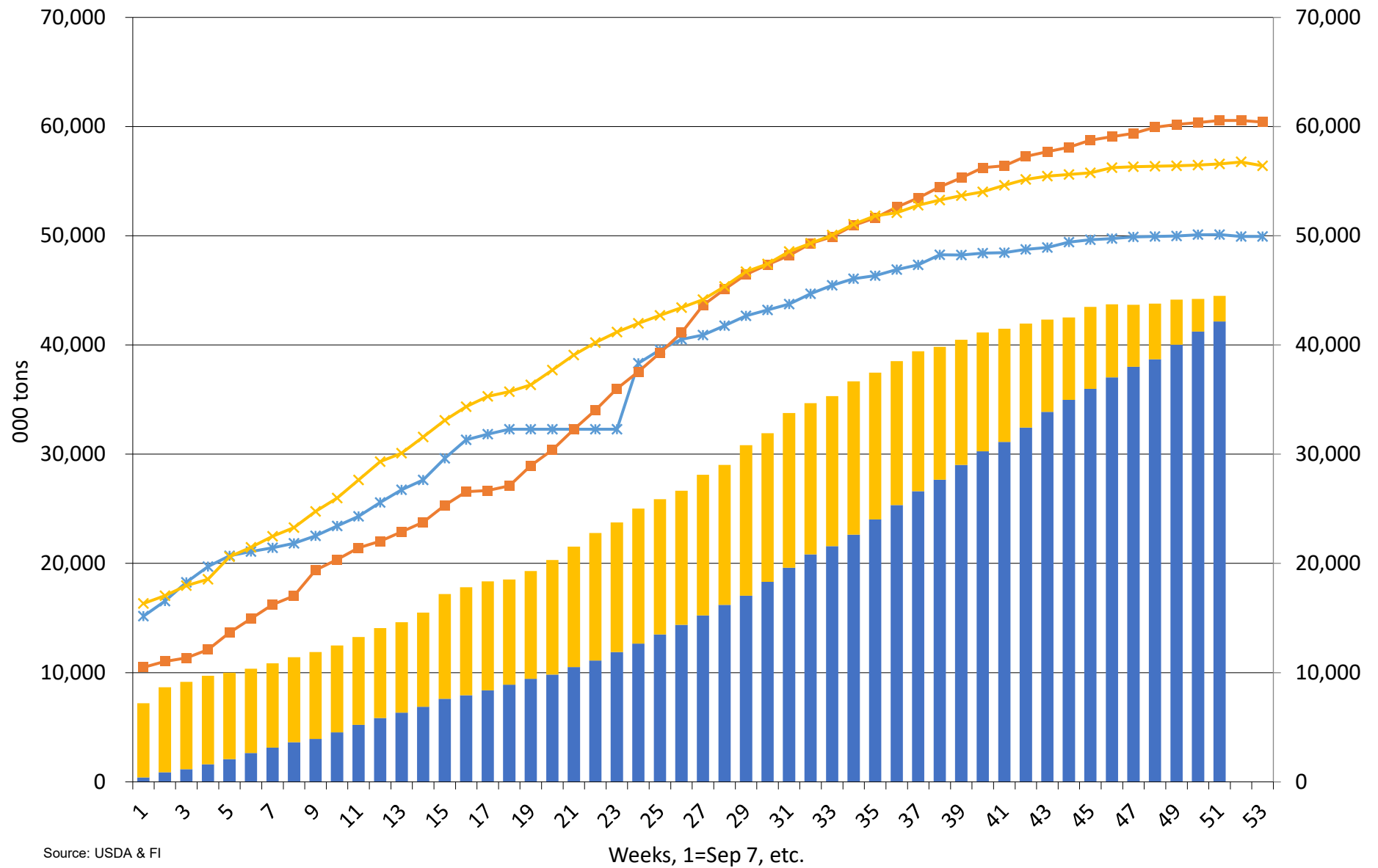
Source: USDA & FI

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

Source: USDA and FI

US Corn Current Crop-Year Commitments

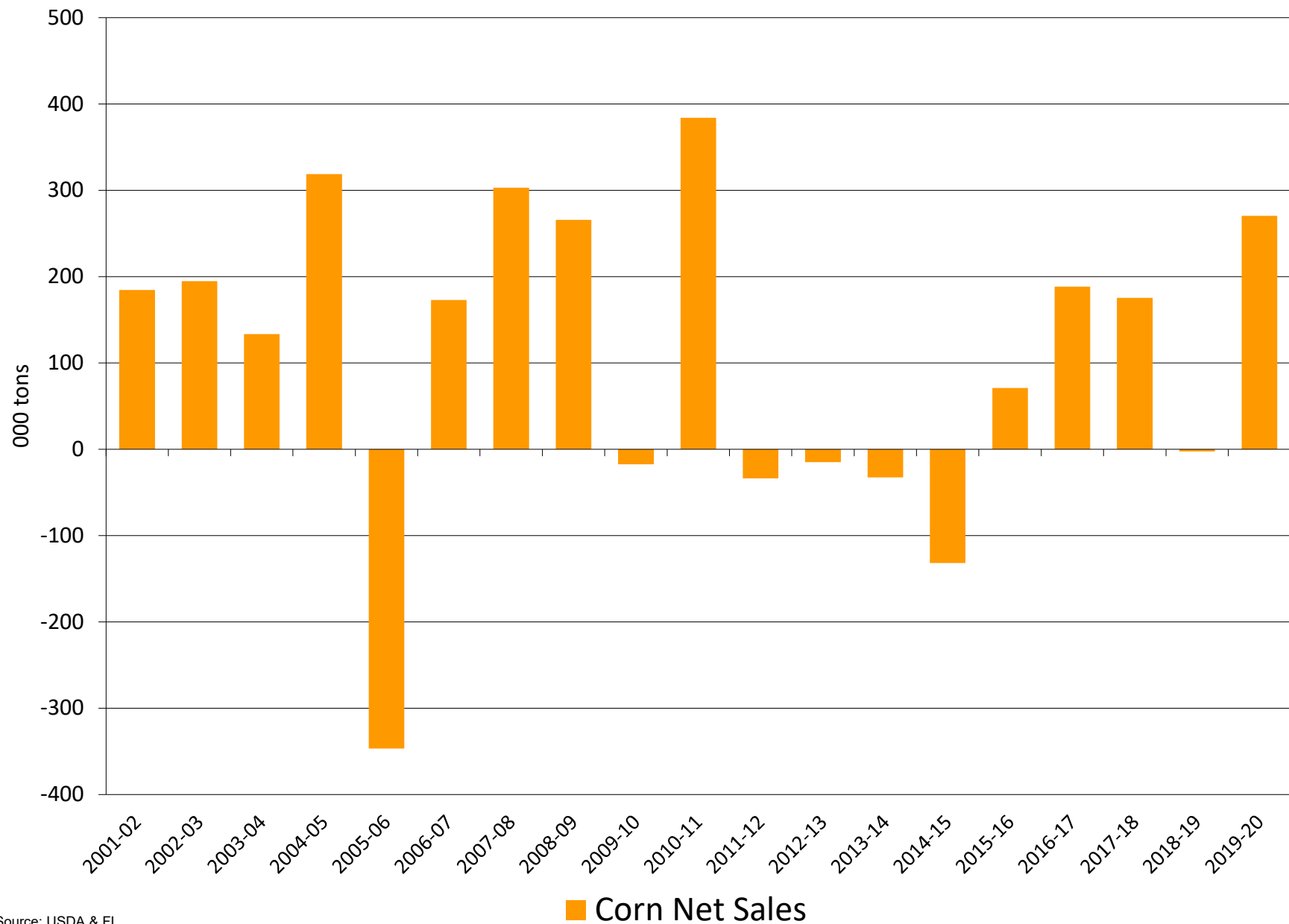
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

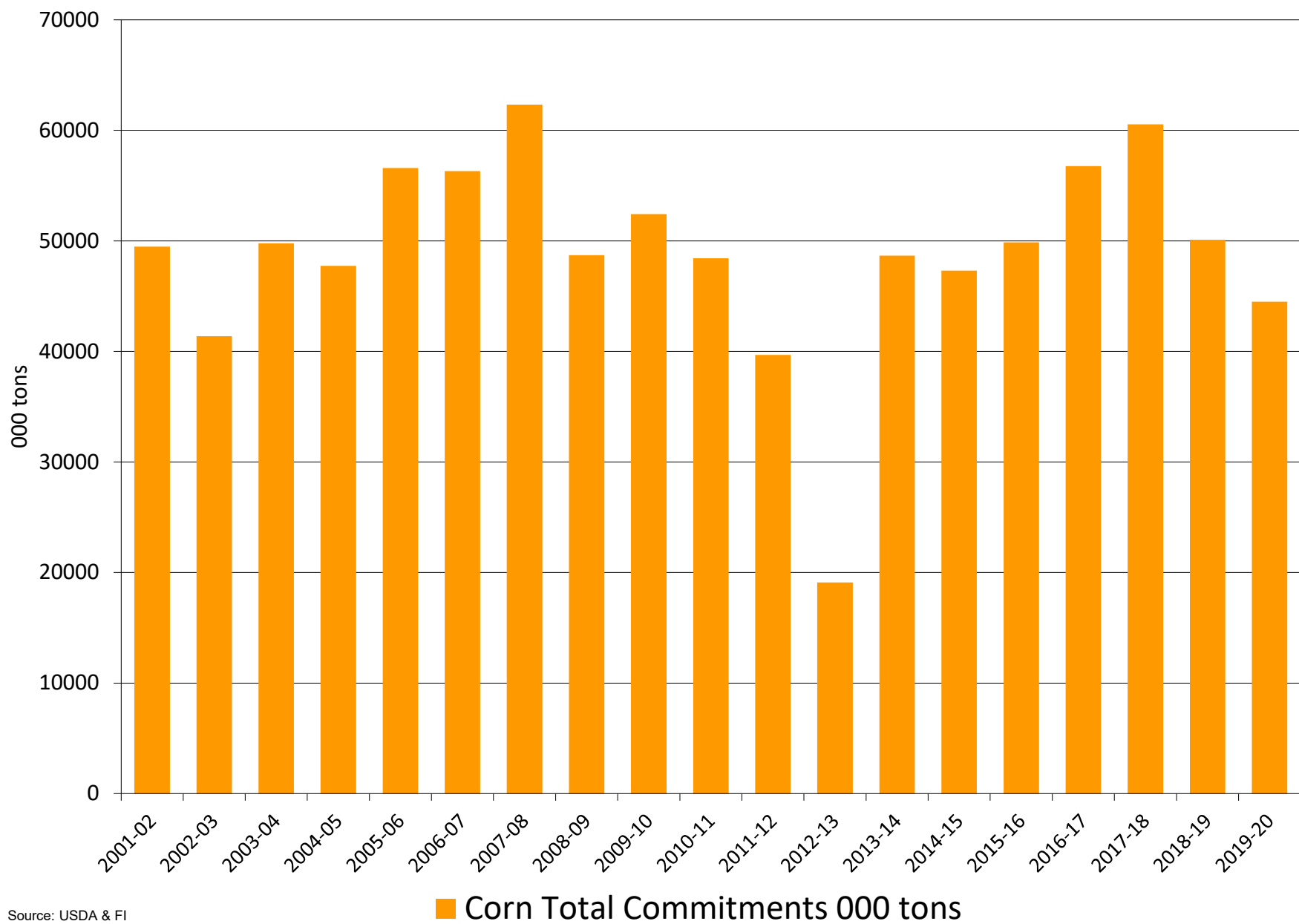
■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US corn export sales for the week ending on or near 08/23/2020



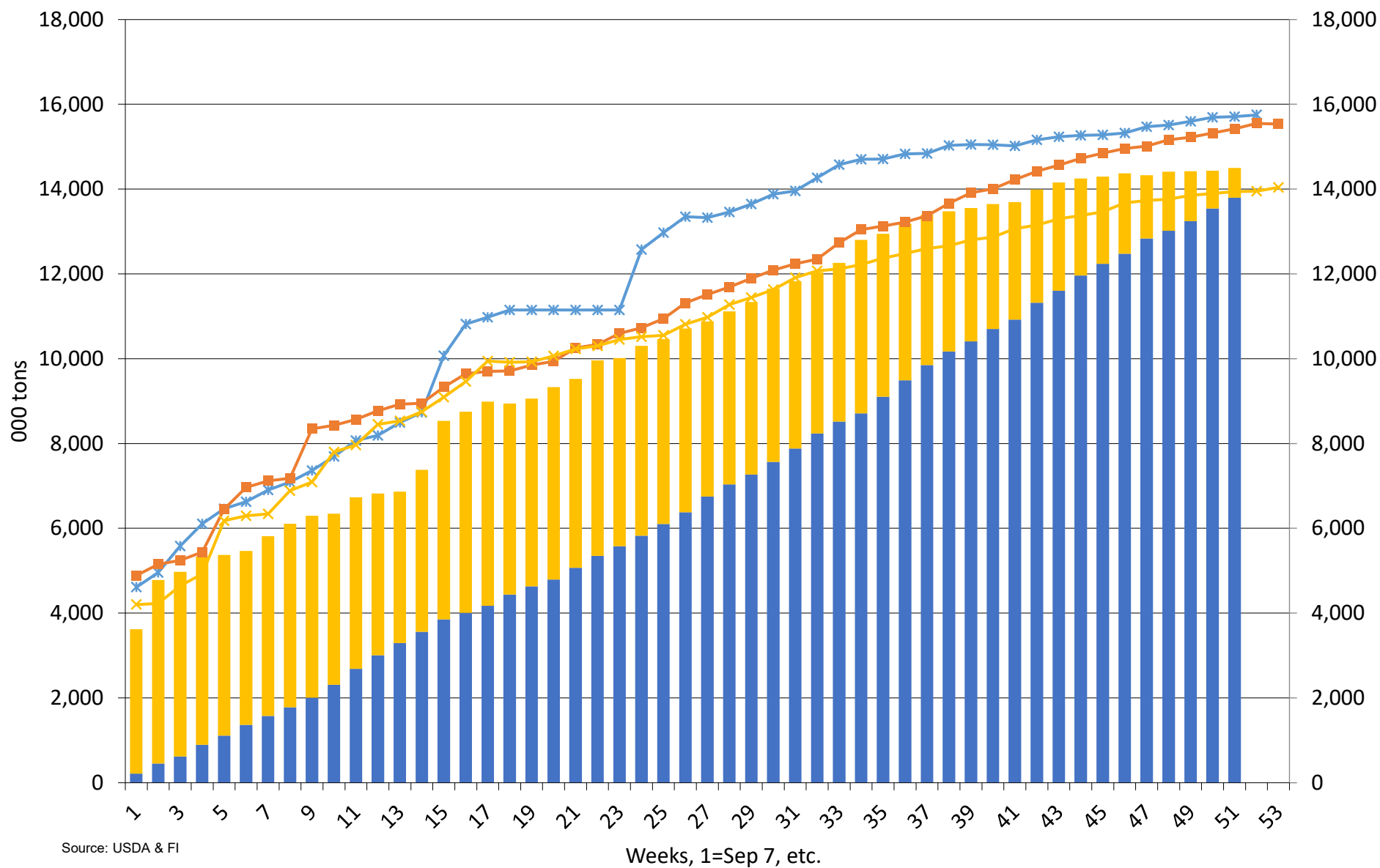
Source: USDA & FI

US corn export commitments on or near 08/23/2020



US Corn Current Crop-Year Commitments to Mexico

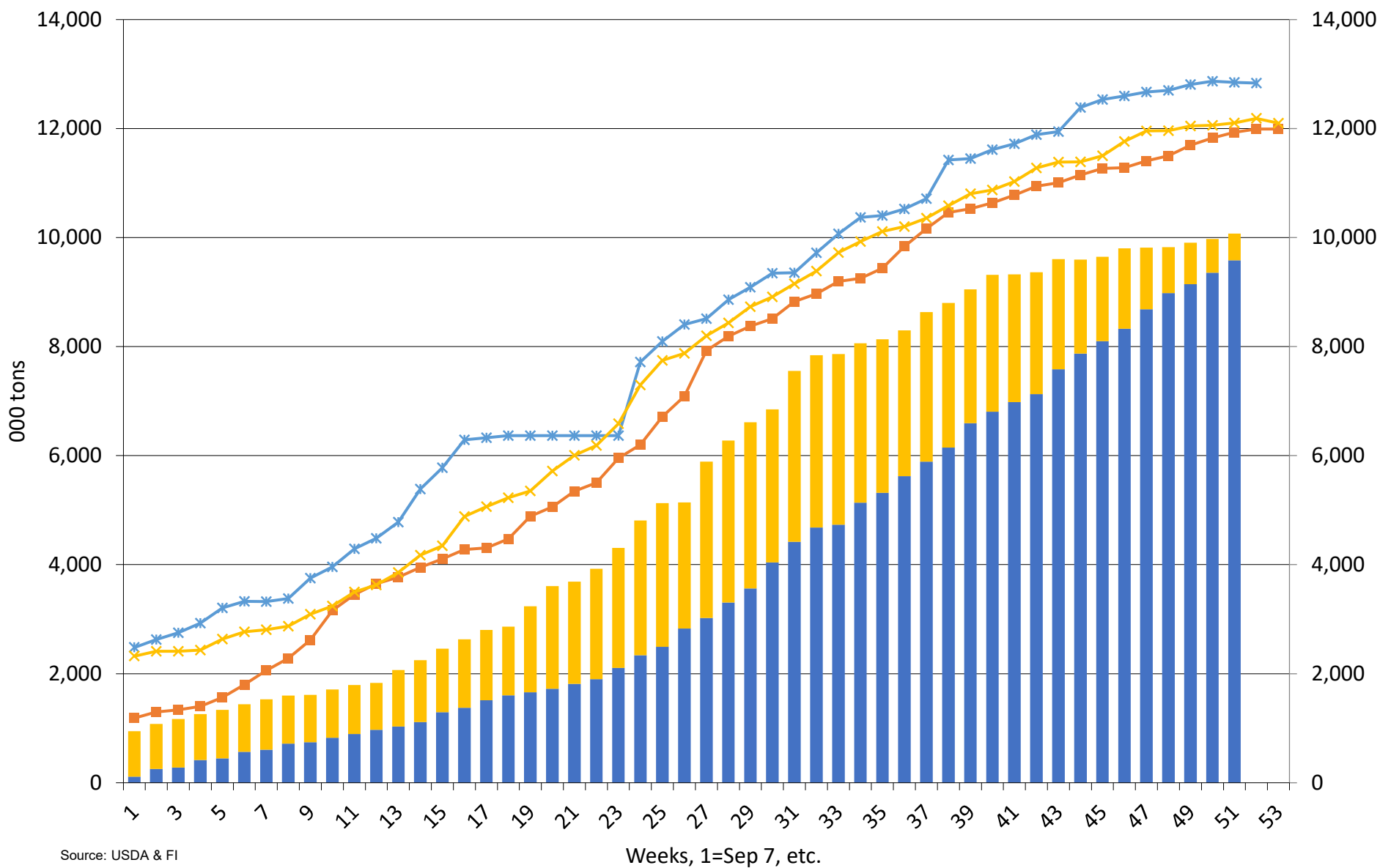
Thousand Tons, Sept-Aug Crop-Year



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

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



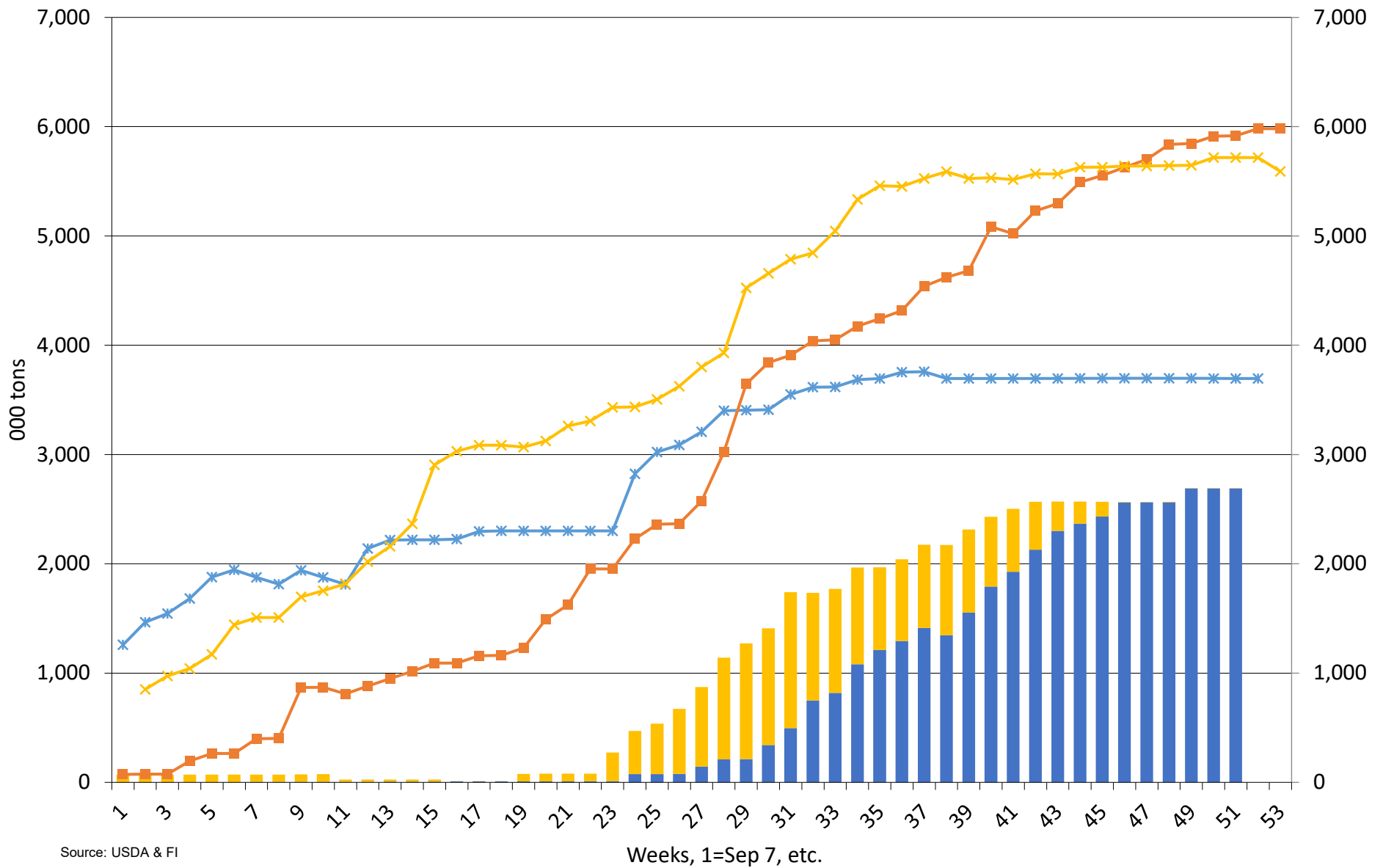
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year



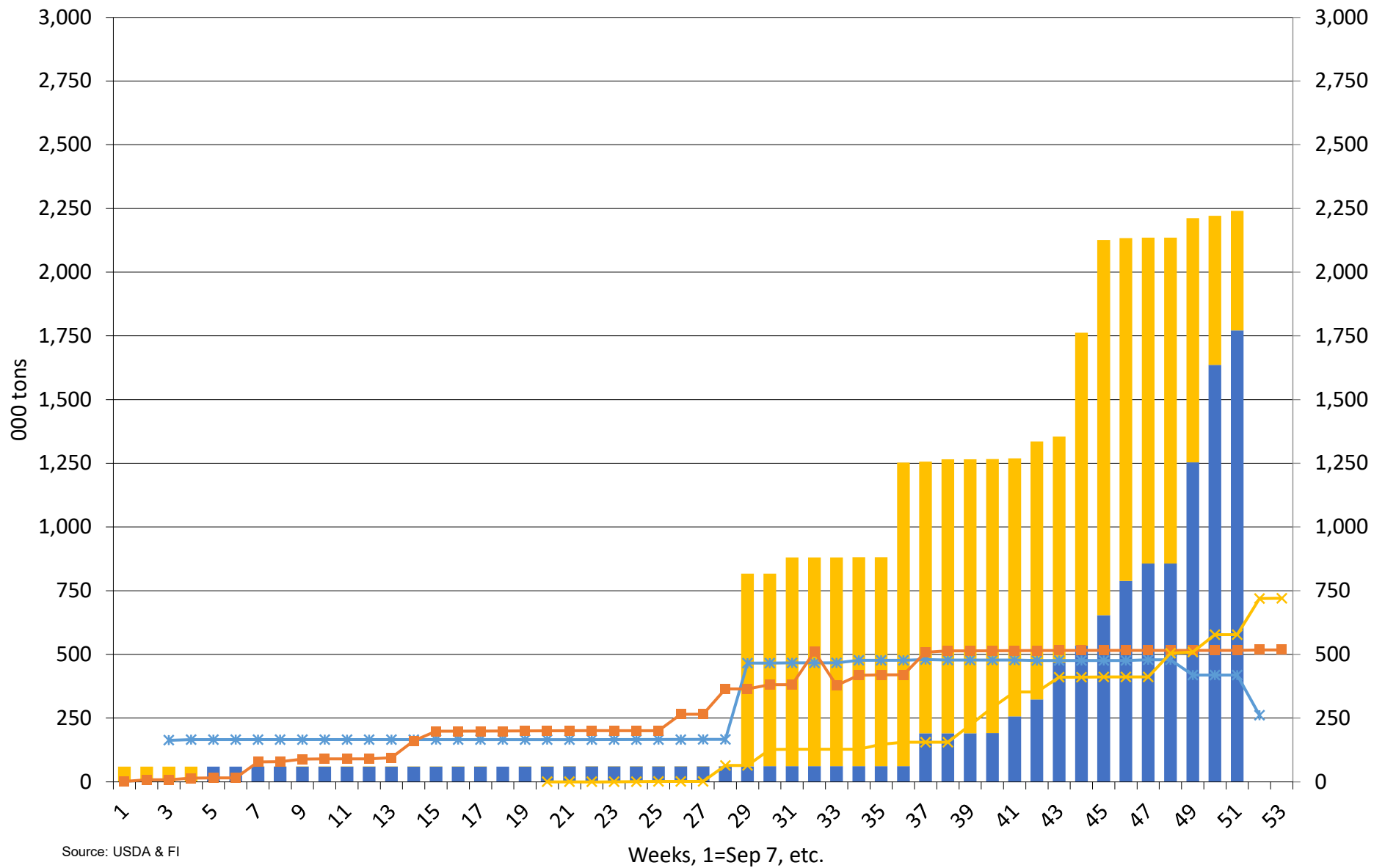
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

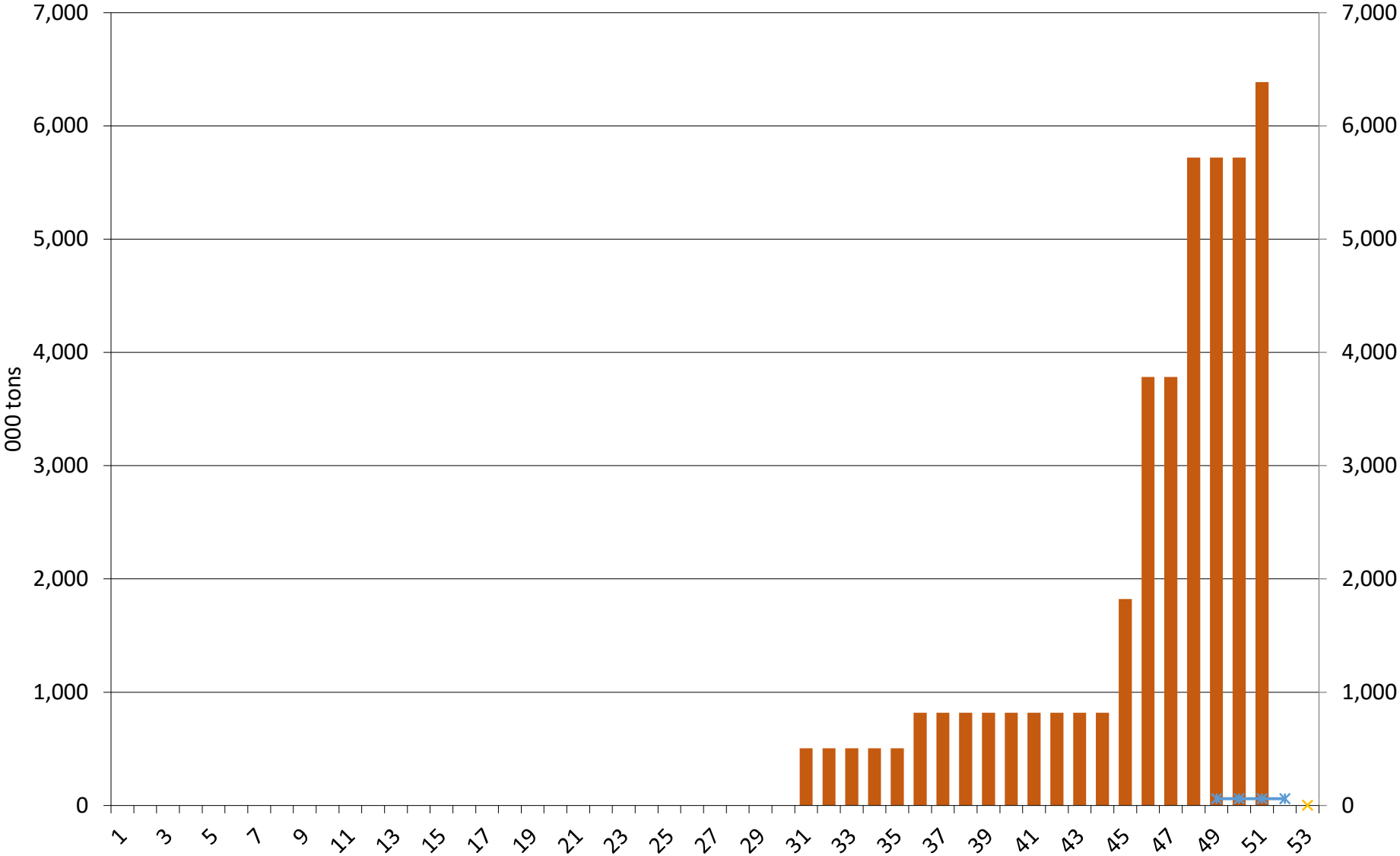


Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Weeks, 1=Sep 7, etc.

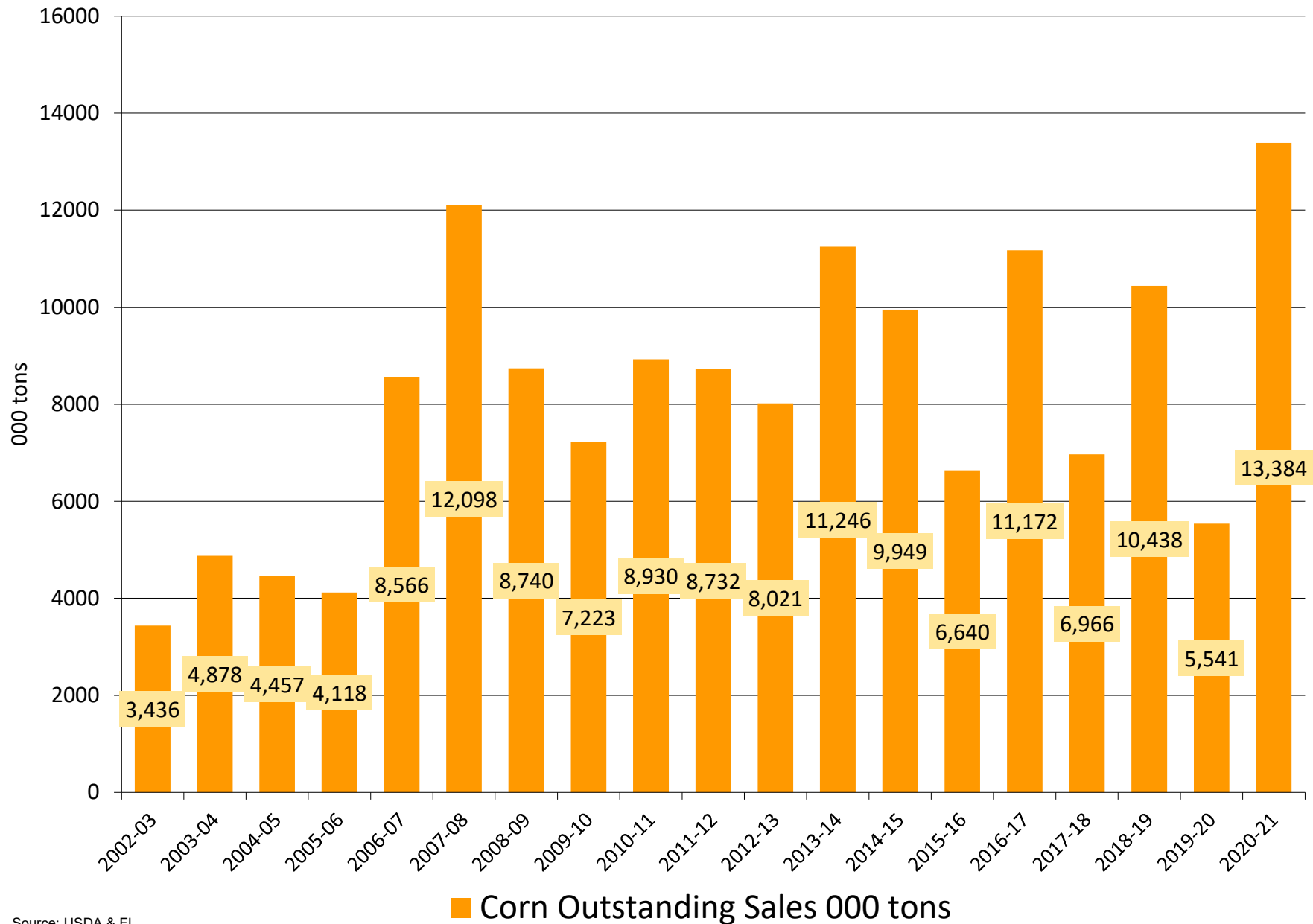
NMY Outstanding Sales

2019-20

2018-19

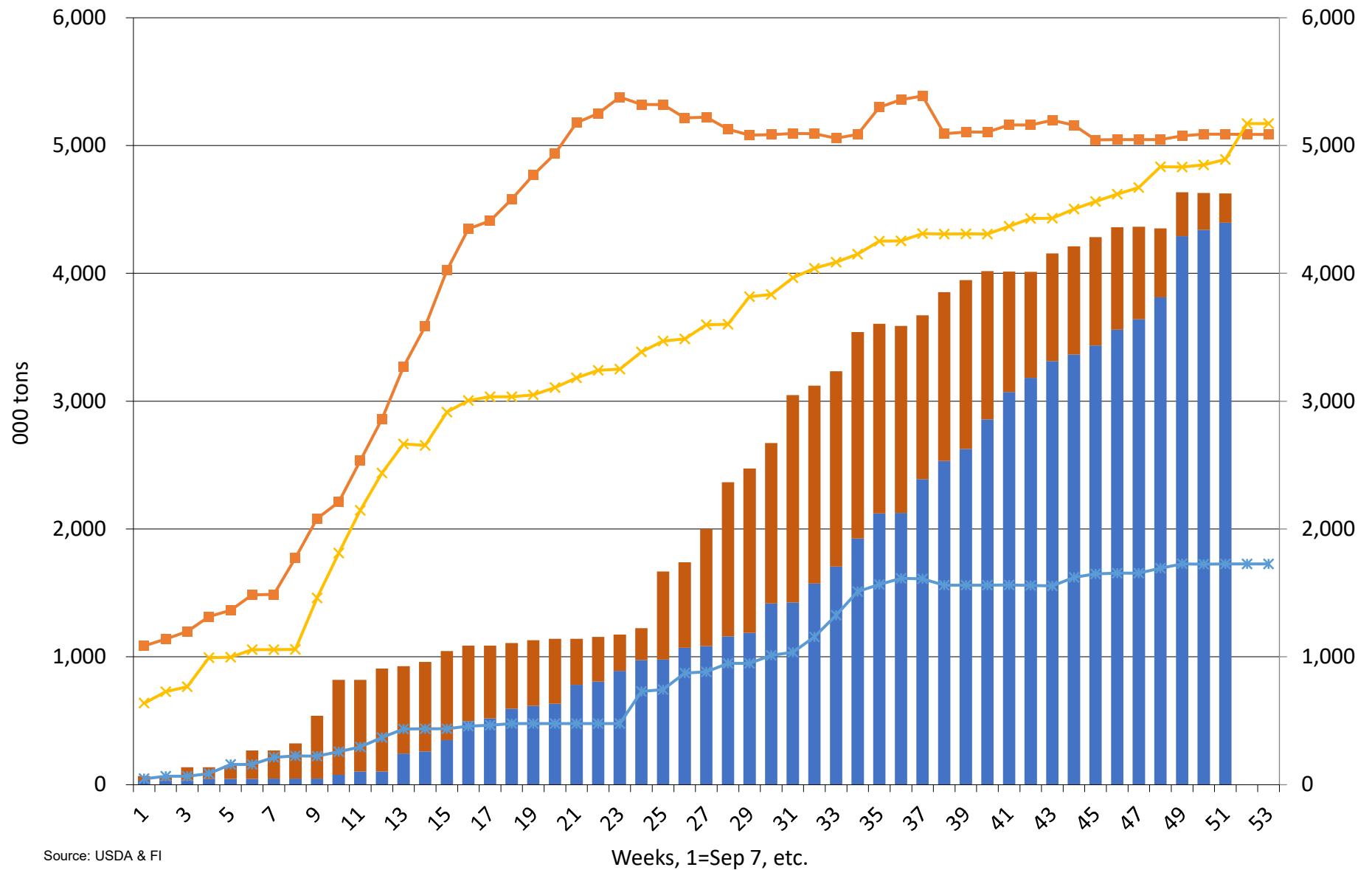
2017-18

US corn new crop export commitments on or near 08/23/2020



Source: USDA and FI

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

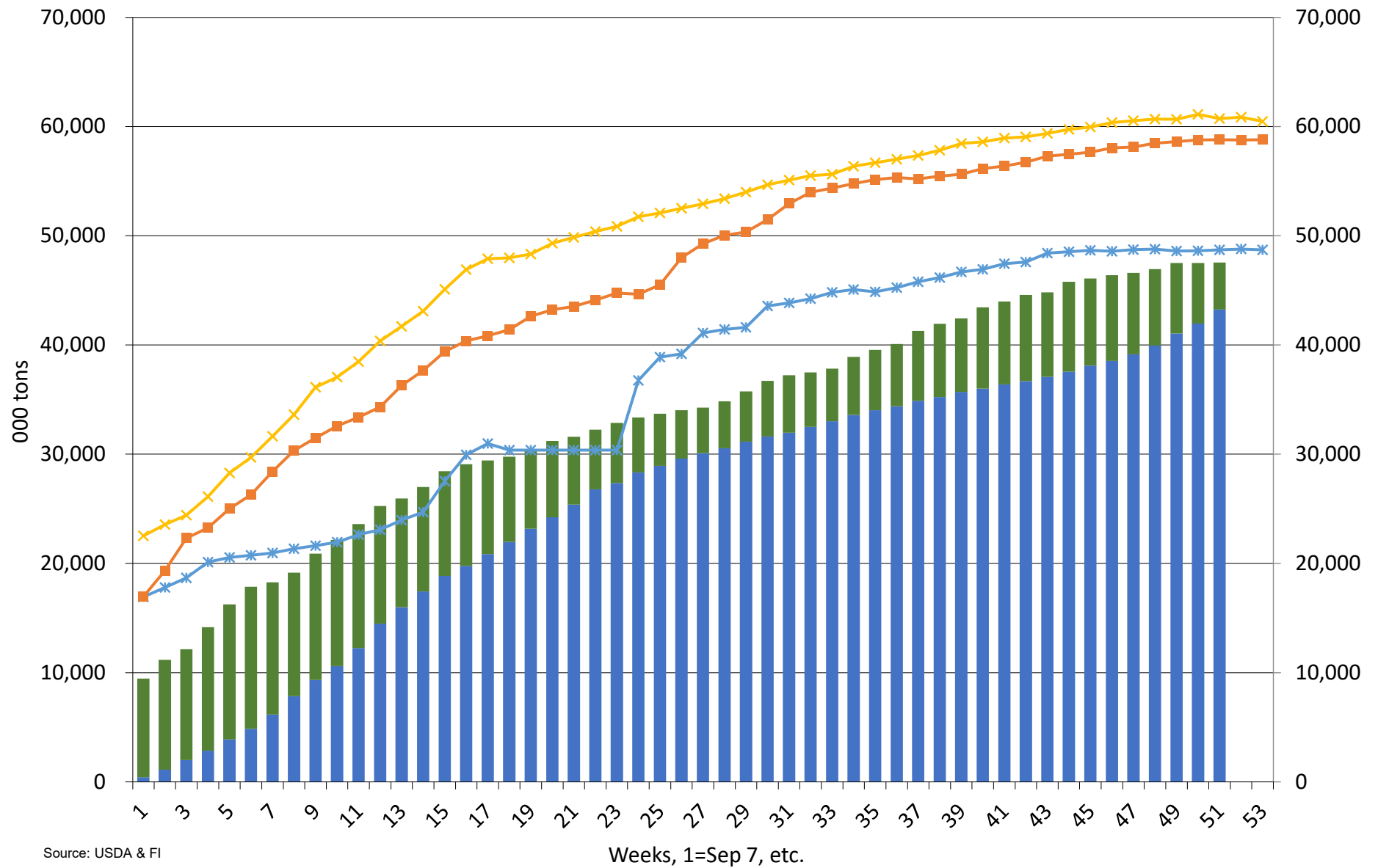


Source: USDA & FI

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

Source: USDA and FI

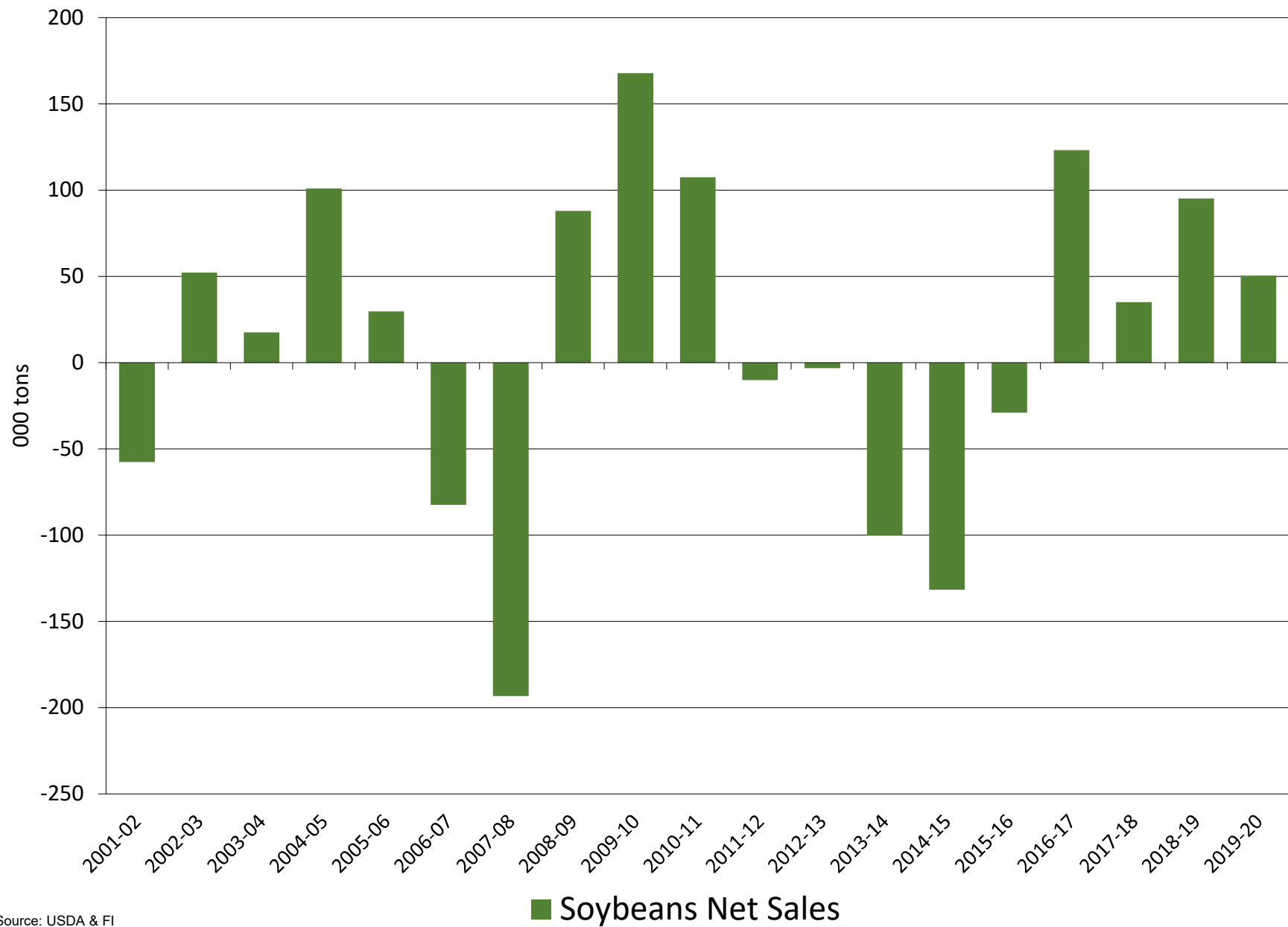
US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



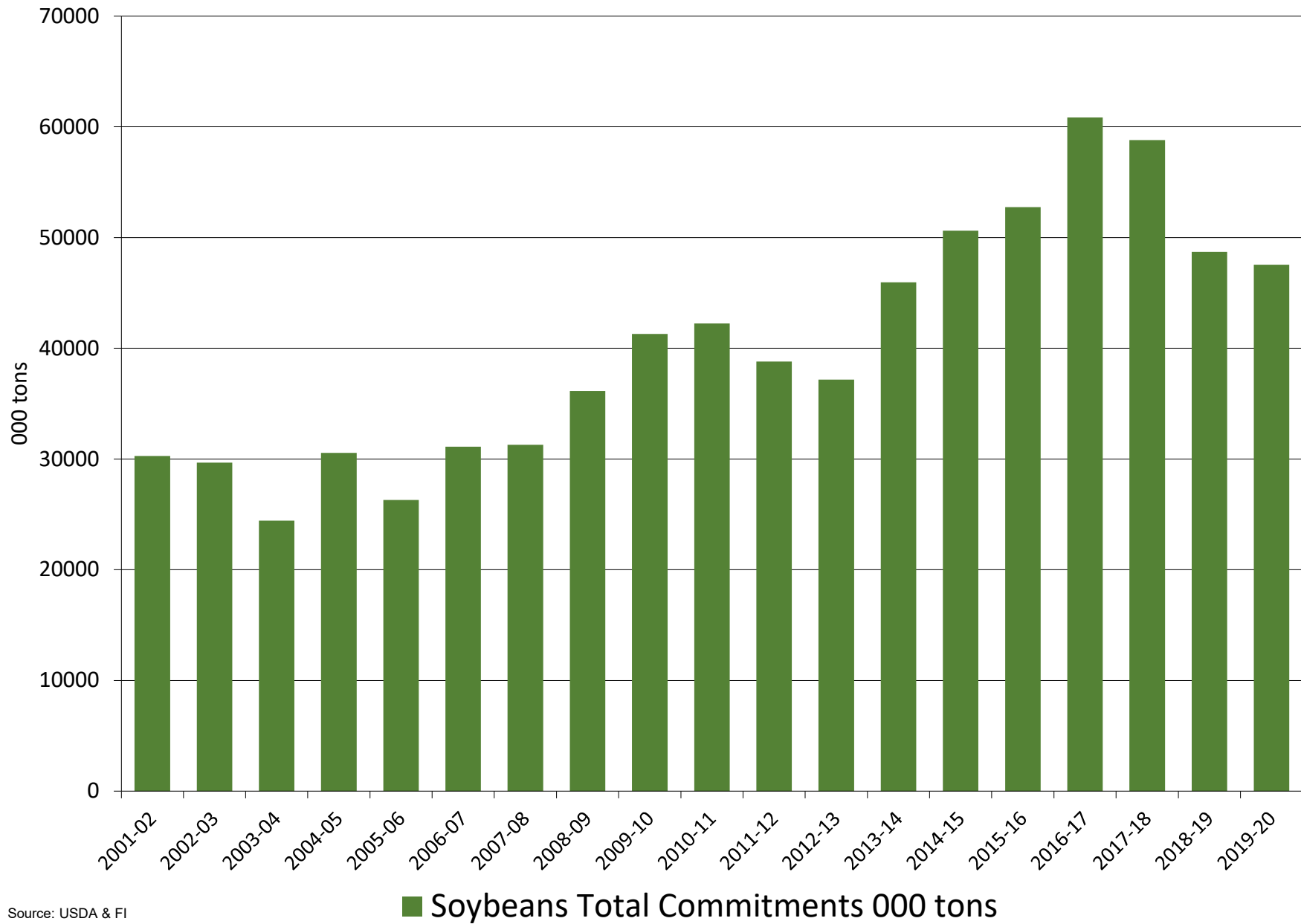
Source: USDA & FI

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

US soybean export sales for the week ending on or near 08/23/2020



US soybean export commitments on or near 08/23/2020

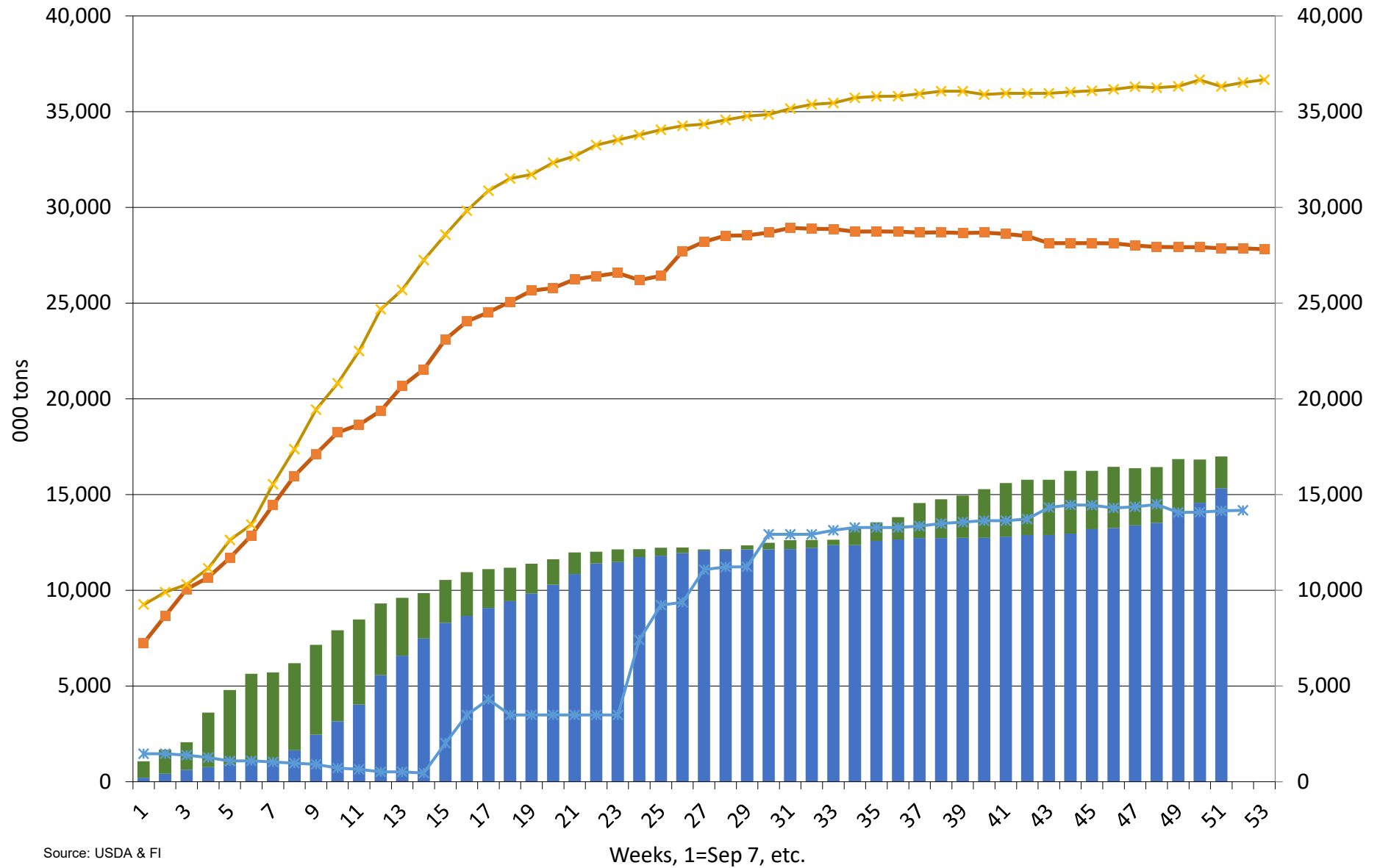


Source: USDA & FI

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



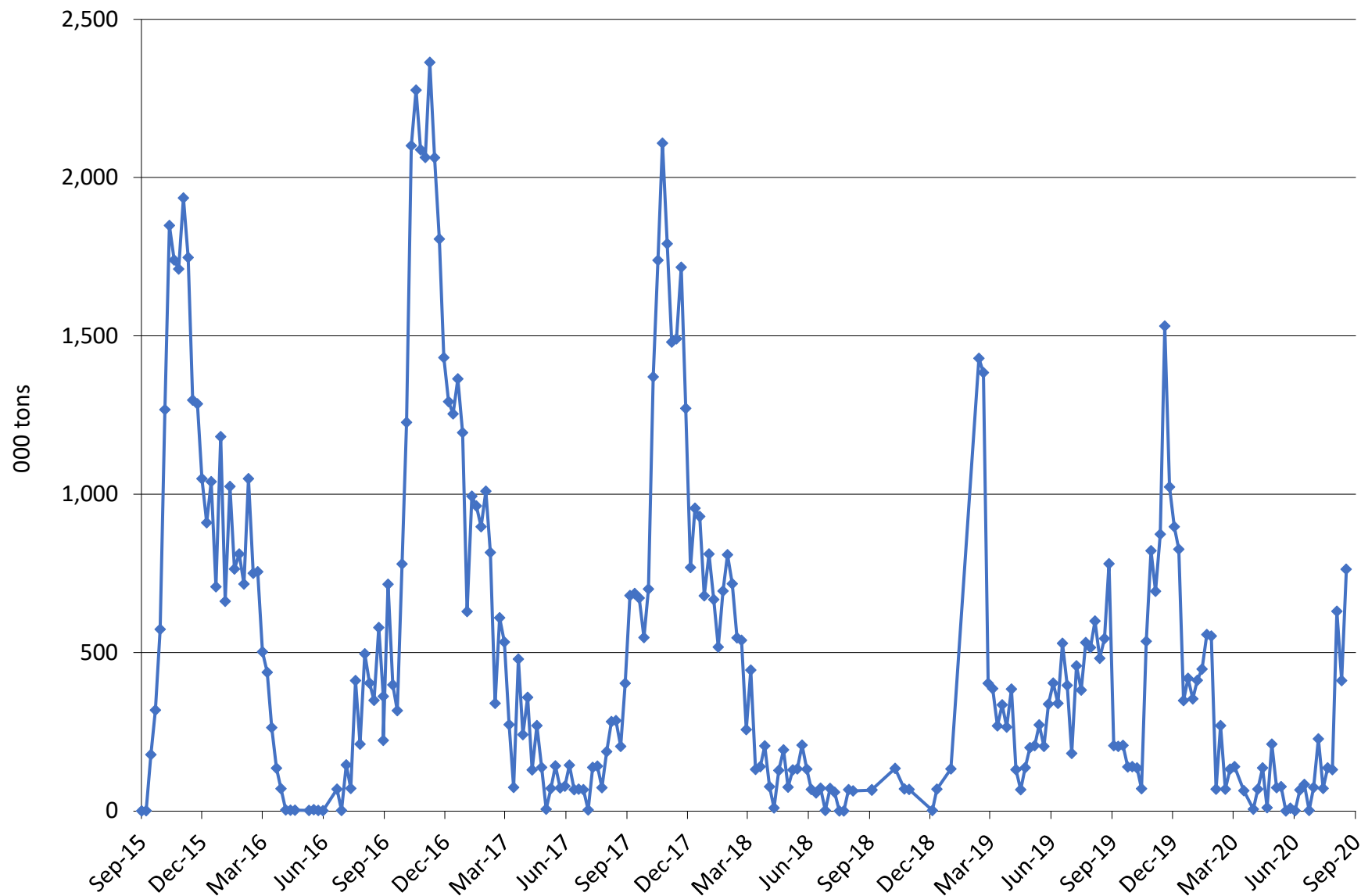
Source: USDA & FI

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

Source: USDA and FI

US Soybean Current Crop-Year Exports to China

Thousand Tons, Sept-Aug Crop-Year

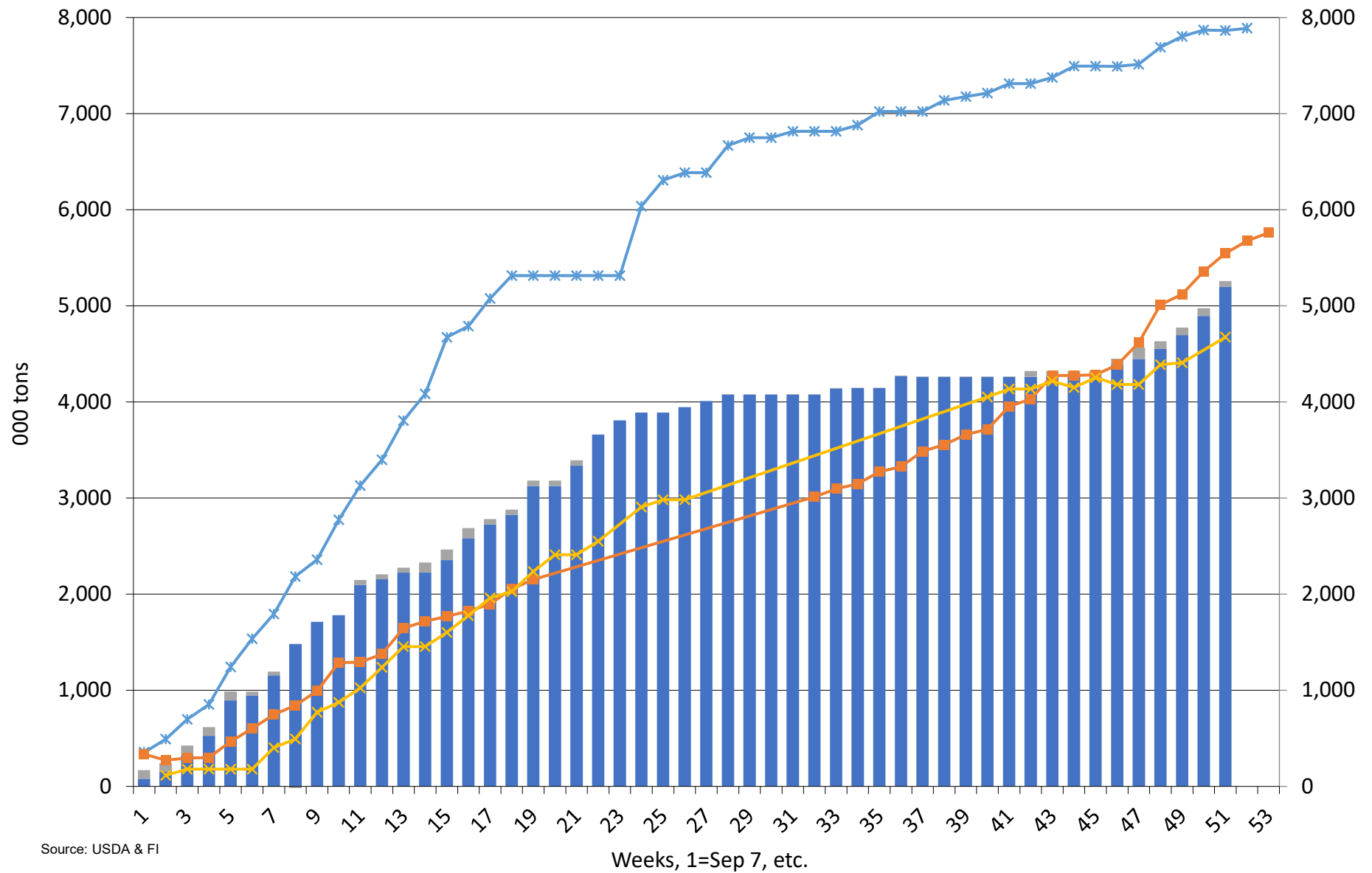


Source: USDA & FI

—●— Accumulated Exports

Source: USDA and FI

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

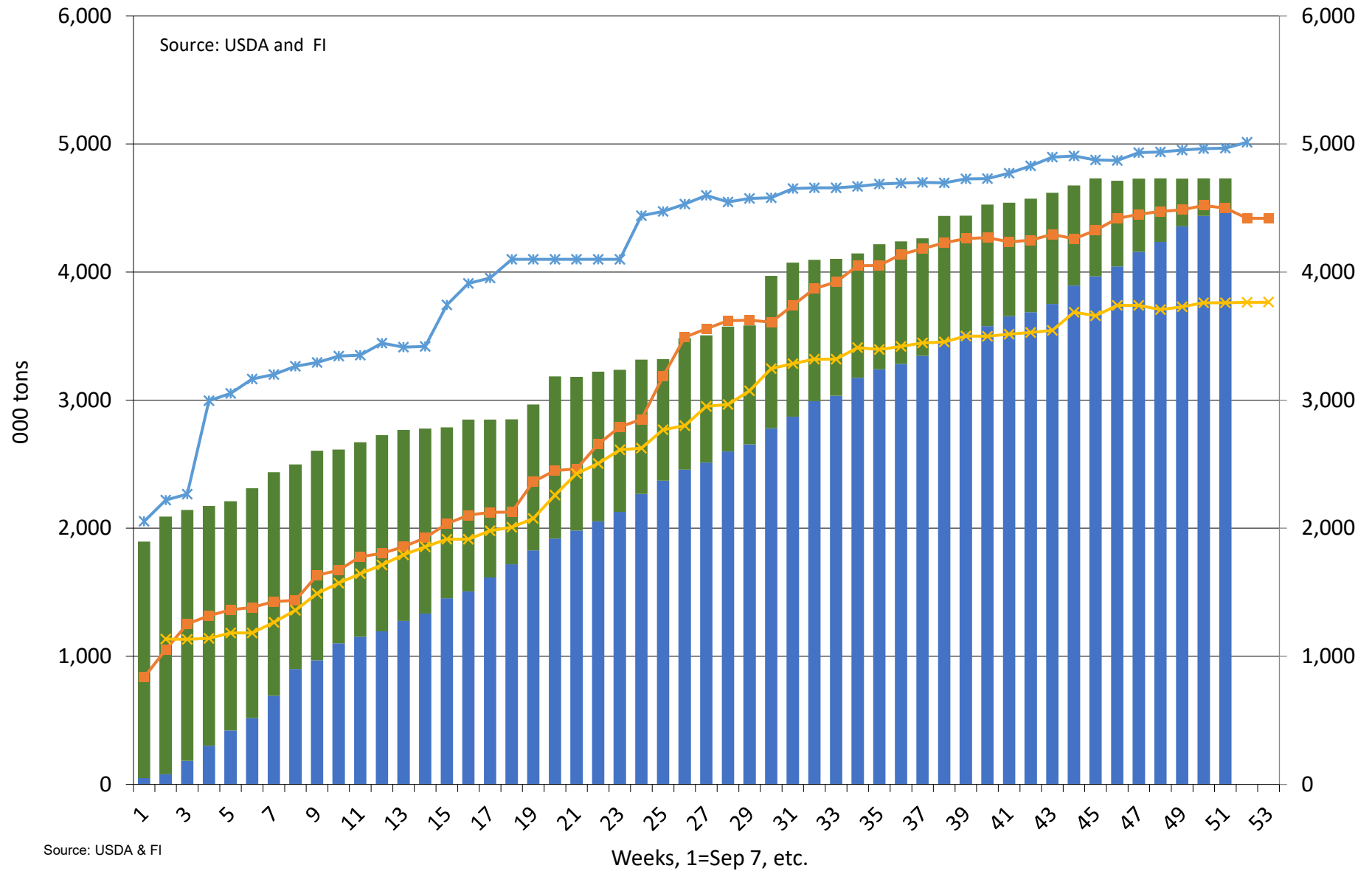


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

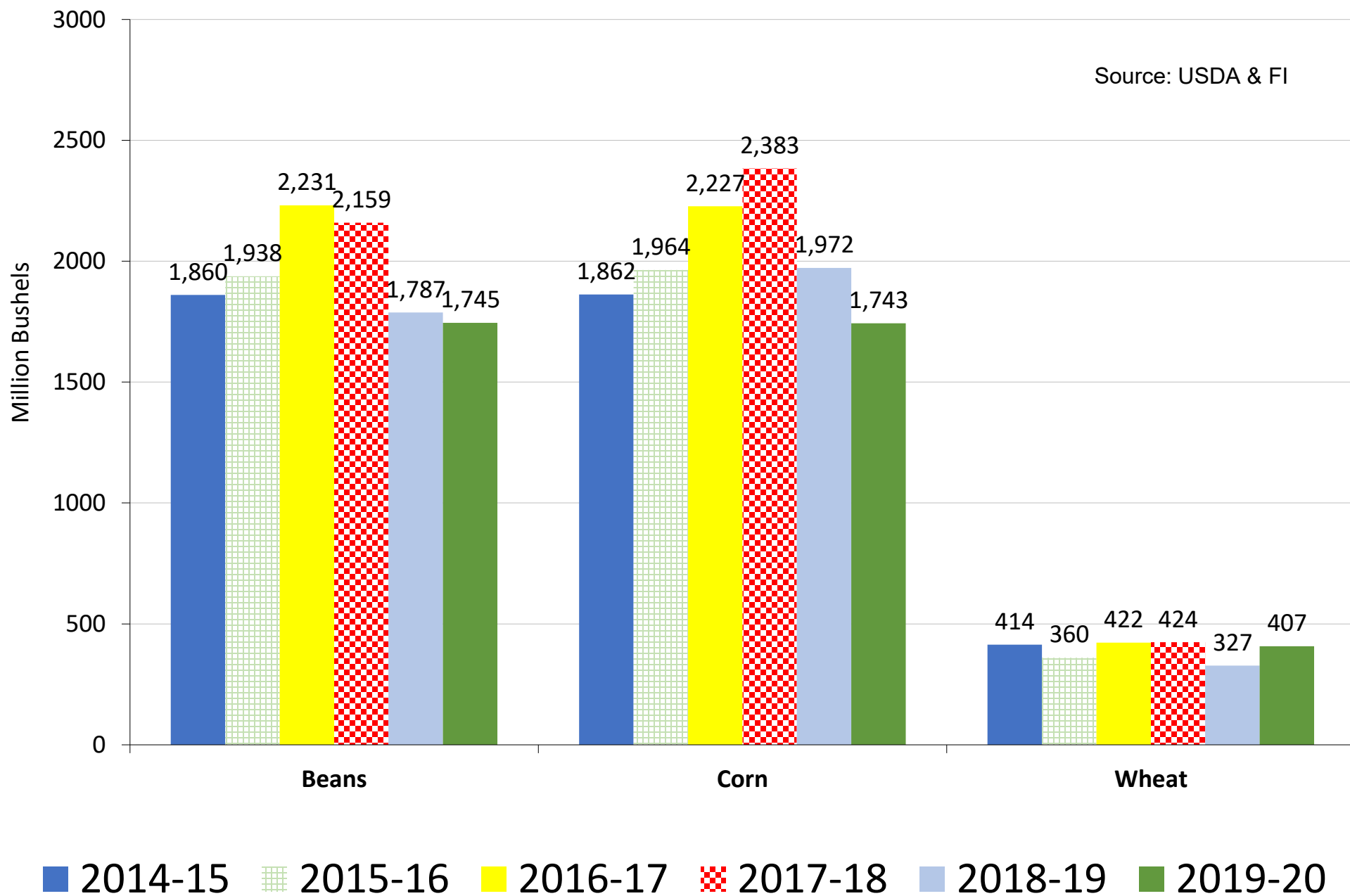


Source: USDA & FI

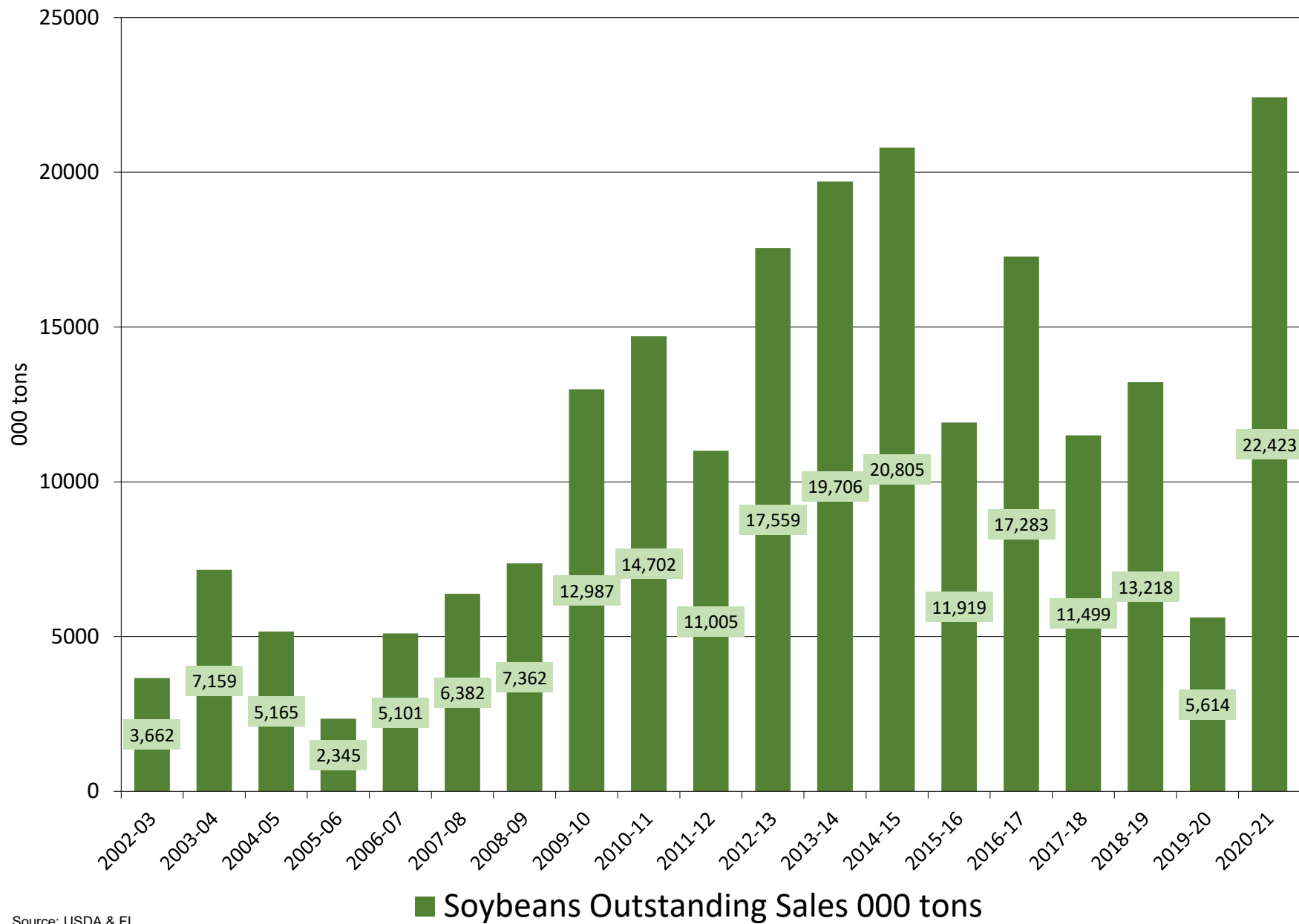
Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Crop year to date US export sales

Source: USDA & FI

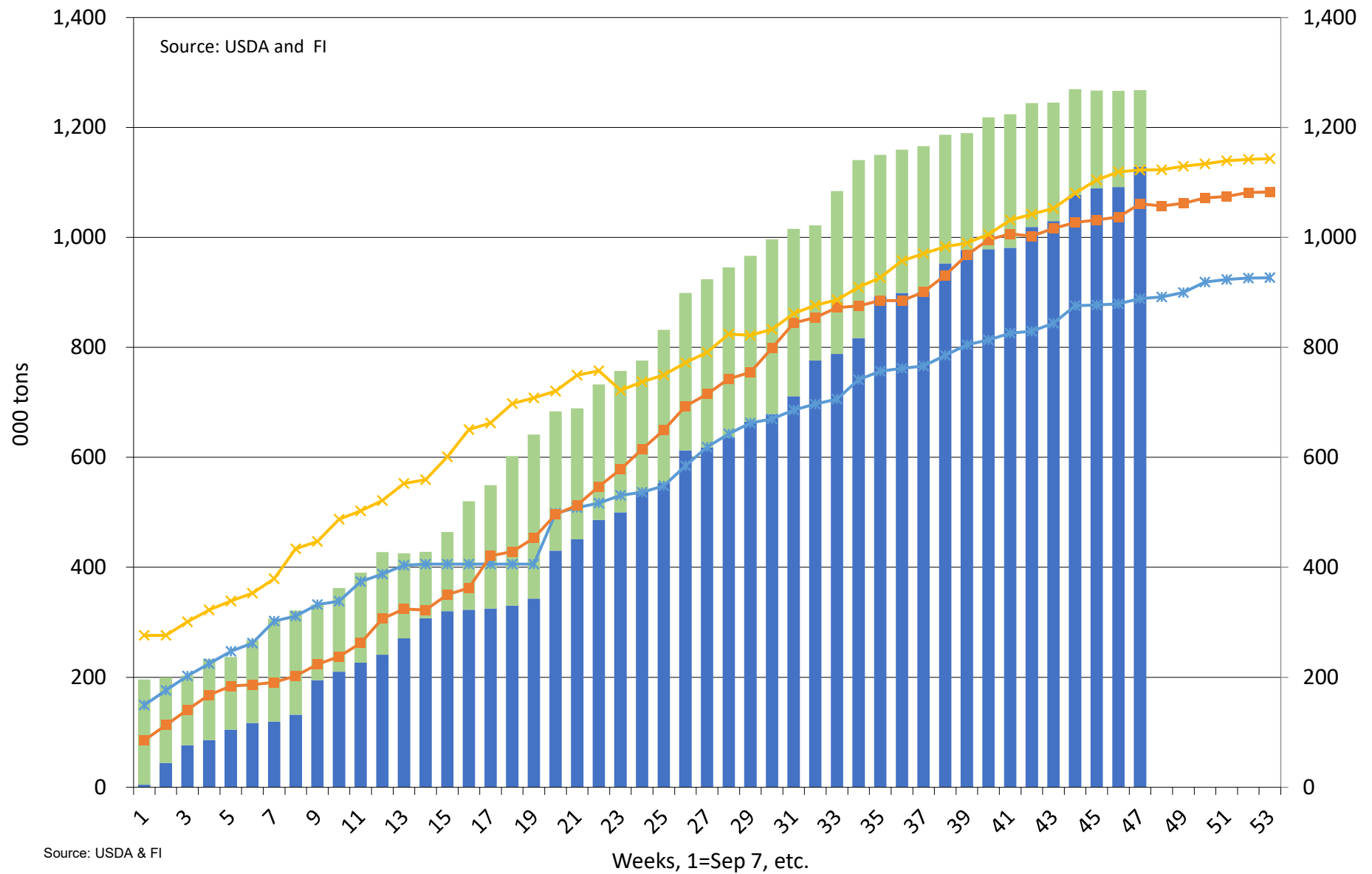


US soybean new crop export commitments on or near 08/23/2020



US Soybean Oil Current Crop-Year Commitments

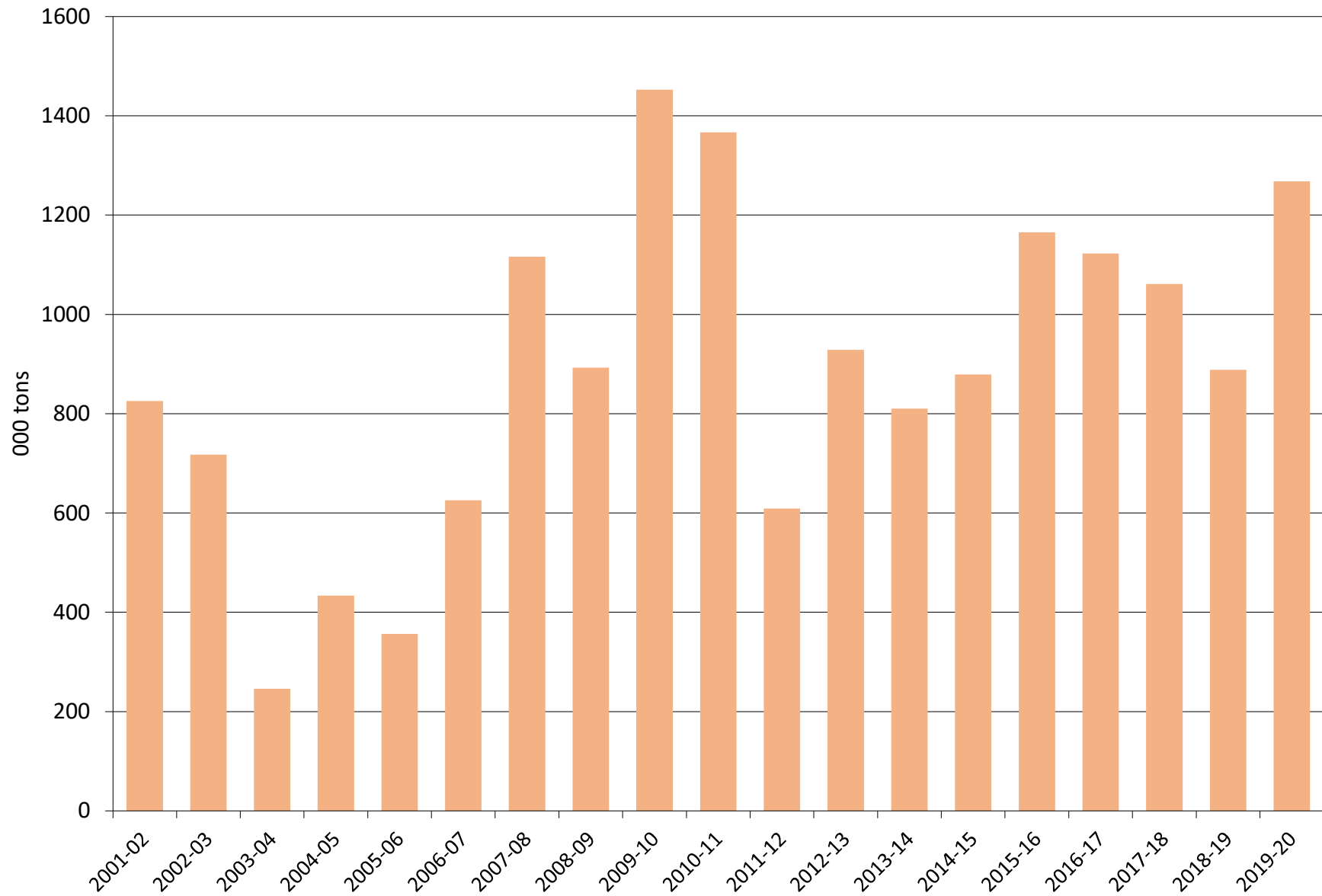
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

Soybean Oil Total Commitments 000 Metric Tons

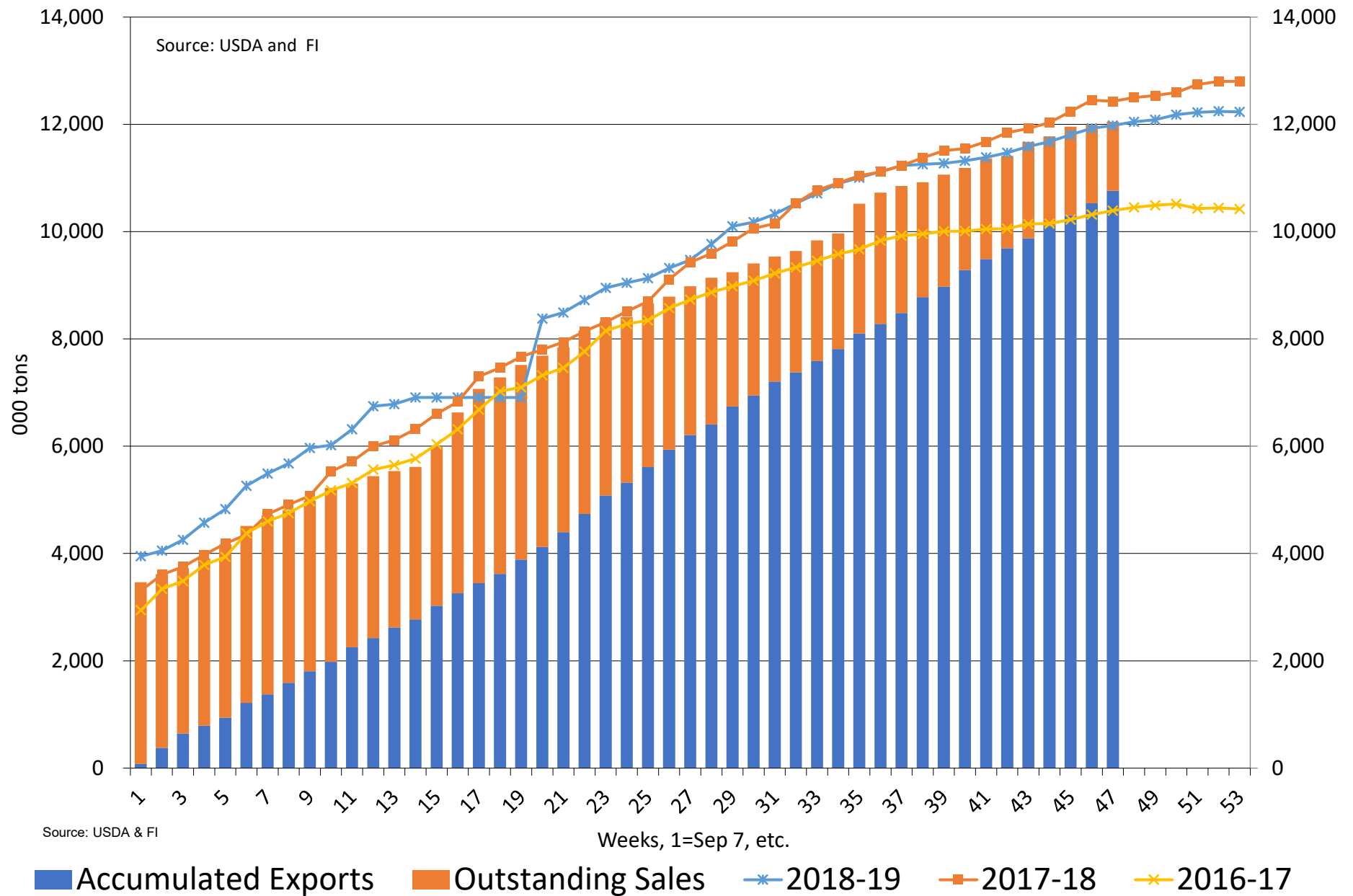


Source: USDA & FI

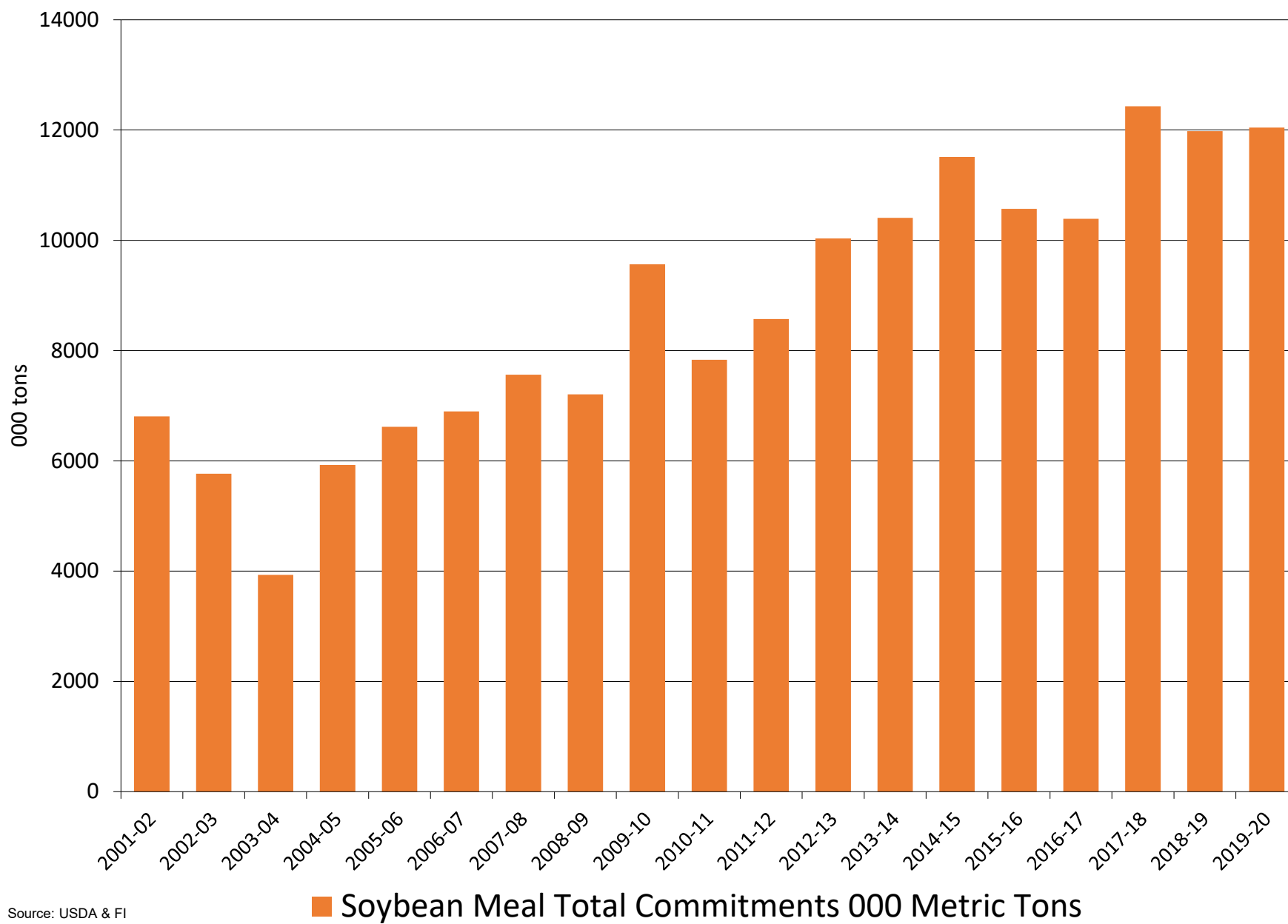
■ Soybean Oil Total Commitments 000 Metric Tons

US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

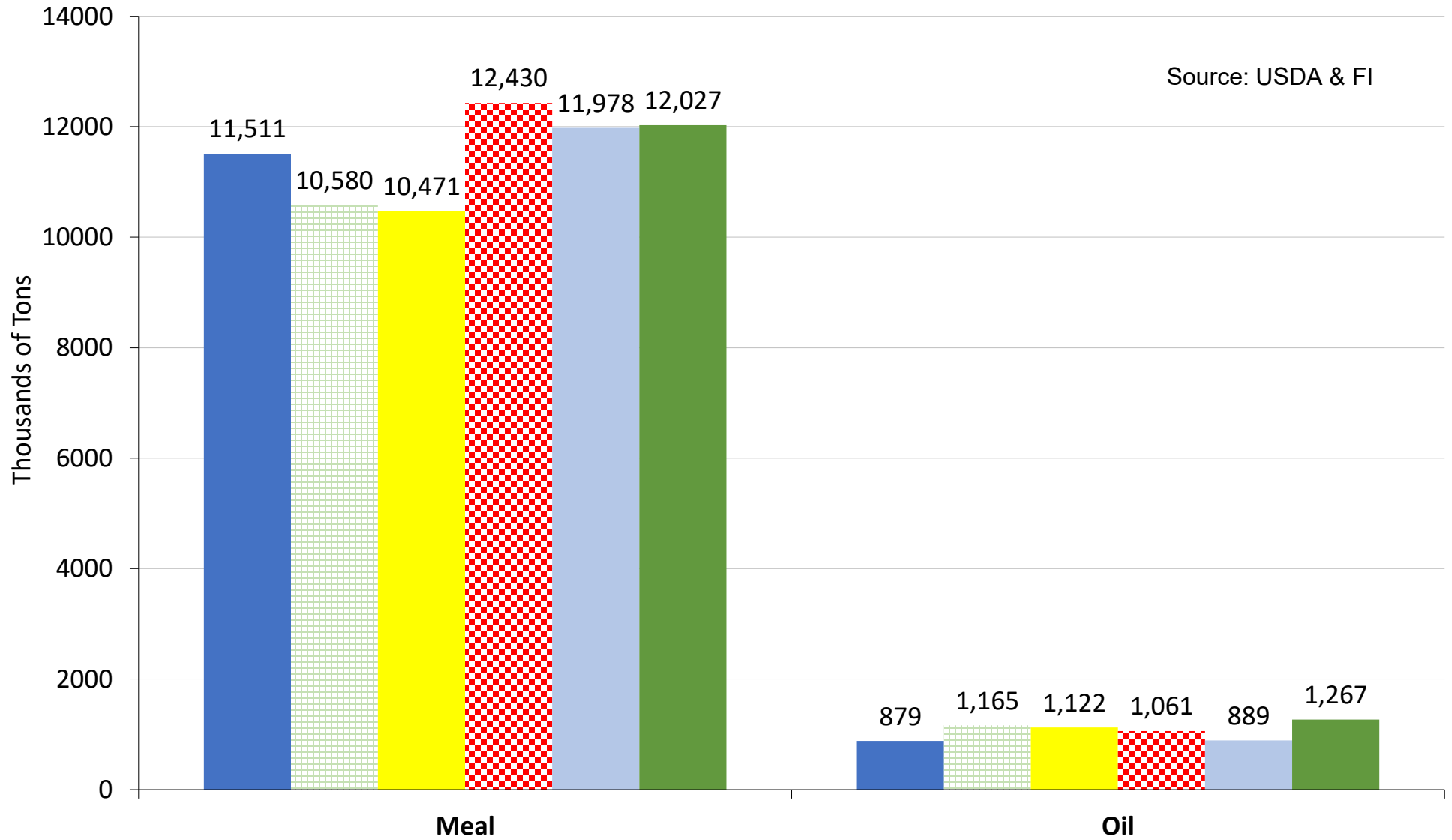


US soybean meal export commitments on or near 08/23/2020



Crop year to date US export sales

Source: USDA & FI



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



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
8/26/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/25/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/24/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/21/2020	95	0	0	0	0	0	16	0	23	0	2,632	51	511	0	0	0	47	0
8/20/2020	95	0	0	0	0	0	16	0	23	0	2,581	(25)	511	0	0	0	47	0
8/19/2020	95	0	0	0	0	0	16	0	23	0	2,606	0	511	0	0	0	47	0
8/18/2020	95	0	0	0	0	0	16	0	23	(77)	2,606	0	511	0	0	0	47	0
8/17/2020	95	0	0	0	0	0	16	0	100	(36)	2,606	0	511	0	0	0	47	0
8/14/2020	95	0	0	0	0	0	16	0	136	(84)	2,606	48	511	0	0	0	47	0
8/13/2020	95	0	0	0	0	0	16	0	220	0	2,558	0	511	0	0	0	47	0
8/12/2020	95	0	0	0	0	0	16	0	220	220	2,558	(50)	511	0	0	(11)	47	0
8/11/2020	95	0	0	0	0	0	16	0	0	0	2,608	0	511	0	11	0	47	0
8/10/2020	95	0	0	0	0	0	16	0	0	0	2,608	0	511	0	11	0	47	0
8/7/2020	95	0	0	0	0	0	16	(5)	0	0	2,608	(48)	511	0	11	0	47	0
8/6/2020	95	0	0	0	0	0	21	0	0	0	2,656	(63)	511	0	11	0	47	0
8/5/2020	95	0	0	0	0	0	21	0	0	0	2,719	0	511	0	11	0	47	0
8/4/2020	95	0	0	0	0	0	21	0	0	0	2,719	21	511	0	11	(163)	47	0
8/3/2020	95	0	0	0	0	0	21	0	0	0	2,698	(2)	511	0	174	0	47	0
7/31/2020	95	0	0	0	0	0	21	0	0	0	2,700	(17)	511	0	174	0	47	0
7/30/2020	95	0	0	0	0	0	21	0	0	0	2,717	(36)	511	0	174	0	47	0
7/29/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/28/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/27/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/24/2020	95	0	0	0	0	0	21	0	0	0	2,753	(33)	511	0	174	0	47	0
7/23/2020	95	0	0	0	0	0	21	0	0	0	2,786	0	511	0	174	0	47	0
7/22/2020	95	0	0	0	0	0	21	0	0	0	2,786	0	511	0	174	0	47	0
7/21/2020	95	0	0	0	0	0	21	0	0	0	2,786	(170)	511	0	174	0	47	0
7/20/2020	95	0	0	0	0	0	21	0	0	0	2,956	0	511	0	174	(39)	47	0
7/17/2020	95	0	0	0	0	0	21	0	0	0	2,956	(25)	511	0	213	(47)	47	0
7/16/2020	95	0	0	0	0	0	21	0	0	0	2,981	0	511	0	260	0	47	0
7/15/2020	95	0	0	0	0	0	21	0	0	0	2,981	(160)	511	0	260	163	47	(1)
7/14/2020	95	0	0	0	0	0	21	0	0	0	3,141	0	511	0	97	87	48	(4)
7/13/2020	95	49	0	0	0	0	21	0	0	0	3,141	0	511	0	10	0	52	(5)
7/10/2020	46	(54)	0	0	0	0	21	0	0	0	3,141	0	511	0	10	0	57	(22)
7/9/2020	100	(62)	0	0	0	0	21	0	0	0	3,141	0	511	0	10	(1)	79	(16)
7/8/2020	162	0	0	0	0	0	21	(6)	0	0	3,141	0	511	0	11	0	95	(2)

Foreign Agriculture Market Guidance

As of 6:37 AM

Day on day change

		27-Aug	26-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	720.50	720.00	+0.50
Rape oil EUR/MT	Nov/Jan	787.00	778.00	+9.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Aug-Sep	379.33	379.00	+0.33
Argentina USD/MT	Oct-Dec	378.00	378.00	unchanged
Brazil USD/MT (pellets)	Aug-Sep	380.50	381.00	-0.50
Brazil USD/MT	Oct-Dec	377.00	378.00	-1.00
MALAYSIA PALM OIL				
Futures MYR/MT	NOV0	2682	2645	+37 \$643
RBD Olien Cash USD/MT	Nov20	\$670.00	\$658.00	+12.00 1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$116	\$116	\$0
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	SEP0	4652	4657	-5 -0.1%
Soybean Meal	SEP0	2874	2883	-9 -0.3%
Soybean Oil	SEP0	6456	6384	+72 1.1%
China Palm Oil	SEP0	5864	5818	+46 0.8%
China Futures Crush Margin				
USD/BU	SEP0	-2.26	-2.28	+0.02
CNY/MT	SEP0	-1205.09	-1215.90	+10.80
Corn (DCE) CNY/MT	SEP0	2235	2238	-3 -0.1%
Wheat (ZCE) CNY/MT	SEP0	2465	2465	unchanged 0.0%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.91	\$0.87	+0.04
Average Cash Wheat USD/BU		\$9.36	\$9.35	+0.01
Average Cash Corn USD/BU		\$8.65	\$8.67	-0.02
Corn North USD/BU	Spot	\$8.12	\$8.13	-0.01
Corn South USD/BU	Spot	\$8.95	\$8.95	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.44	\$5.44	unchanged
Matif Wheat (Liffe)				
	\$/ton	\$218.49	\$215.89	
Matif EUR/MT morning over morning	DECO	185.00	183.25	+1.75
Matif wheat from prev. settle day before	DECO	184.00	184.25	-0.25
Baltic Dry Index				
	Spot	1509	1518	-9
		26-Aug	25-Aug	
Exchange Rates				
EU	Euro/\$	1.1810	1.1781	+0.0029
MYR	Ringgit/\$	4.1700	4.1680	+0.0020
CNY	RMB/\$	6.8863	6.8924	-0.0061

Currency adjusted to the CME pit close

In cents/bu	27-Aug
oils in points and meal in USD/short ton	
Rot soy oil	-12
Rot rape oil	+34

Rot meal	Aug-Sep
	\$0.02
Rot meal	Oct-Dec
	\$0.00

Malaysian Fut	+15
Malaysian Cash	+30

China soy #1	-6
China meal	-\$0.75
China oil	+25

Dalian corn	-0
Zhengzhou wheat	+1

ALL OILS
Average lead
17
ALL MEAL
Average lead
-\$0.24

CME electronic close change

SU20	+5.75	SMU20	-0.10	BOU20	+26	CU20	-0.25
SX20	+4.00	SMV20	-0.20	BOV20	+23	CZ20	-0.25
SF21	+3.00	SMZ20	-0.70	BOZ20	+25	CH21	-0.25
SH21	+2.50	SMF21	-0.80	BOF21	+22	WU20	+4.75
SK21	+2.25	SMH21	-0.70	BOH21	+21	WZ20	+4.25
SN21	+1.75	SMK21	-0.80	BOK21	+20	WH21	+4.25
						WK21	+4.00

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

Source: Reuters, Dow Jones Newswires and Futures International

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.