



Soybeans were supported by higher soybean meal while other agriculture commodity markets fell on lack of bullish news.

September 7 (Monday) US holiday trading schedule in excel format

<https://bit.ly/3jBe9kw>

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(62)	165	17	16	66

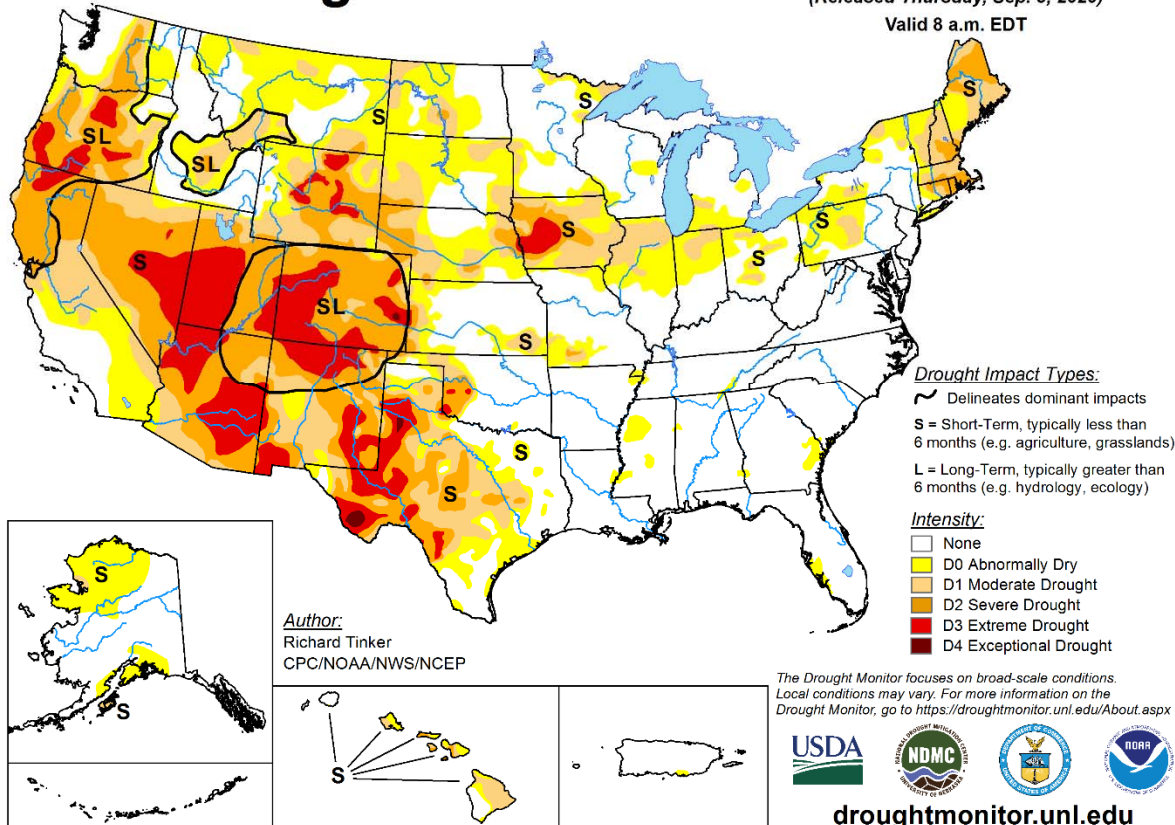
### Weather and Crop Progress

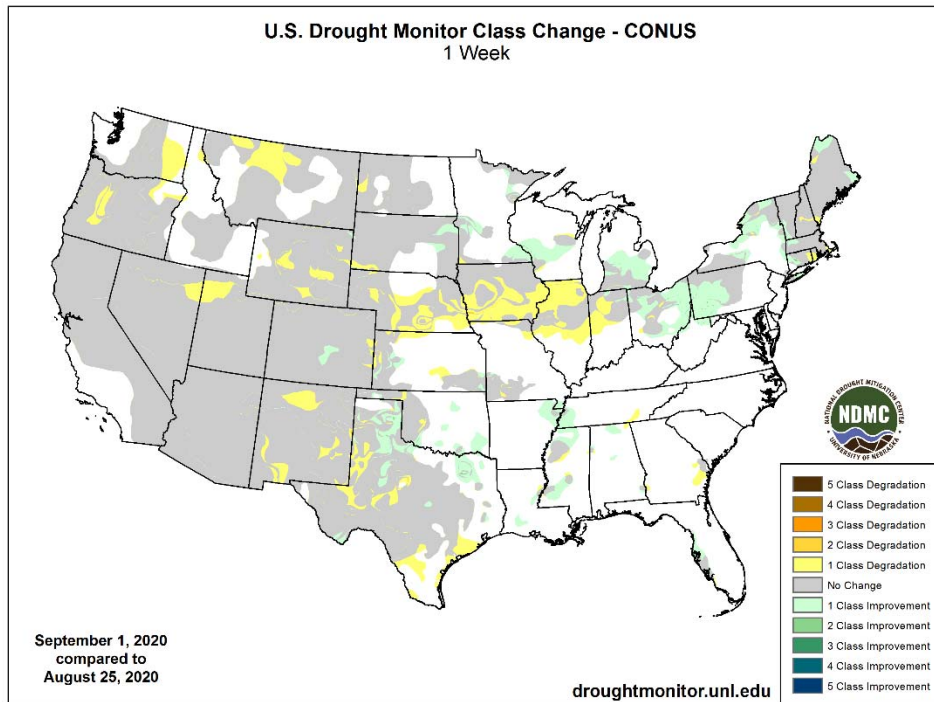
## U.S. Drought Monitor

September 1, 2020

(Released Thursday, Sep. 3, 2020)

Valid 8 a.m. EDT





#### MOST IMPORTANT WEATHER AROUND THE WORLD

- Typhoon Maysak moved across the Korean Peninsula Wednesday and early today producing damaging wind and flooding rain
  - Initial reports from the region are as expected with widespread power outages, considerable property damage and a few deaths in southern South Korea
  - Flooding has been the biggest issue in eastern North Korea with more than 9.00 inches falling over saturated soil in a short period of time
    - Rice damage has likely occurred along with other impacts on crops in both North and South Korea
  - Remnants of Maysak will bring on some flooding in northeastern China today and Friday with 2.00 to 7.00 inches of fresh rain falling over saturated soil in Jilin, Liaoning and eastern Inner Mongolia
    - Corn and soybean crops are not expected to be seriously impacted, although the region is excessively wet and delays in crop maturation and harvesting are inevitable, especially with Typhoon Haishen headed into the same region for early next week
- Typhoon Haishen will become a super typhoon Friday and reach wind speeds of nearly 150 mph over open water south of the Ryukyu Islands of Japan Saturday
  - Haishen was 646 miles east southeast of Okinawa, Japan at 20.9 north, 137.2 east moving northwesterly at 11 mph and producing maximum wind speeds to 109 mph
  - The storm will pass to the west of Kyushu, Japan Sunday and reach southern South Korea Sunday into Monday.
    - The storm may make landfall very near to the same point that Typhoon Maysak moved inland Wednesday and the path northward will be very similar impacting South and North Korea as well as northeastern China in a very similar manner

- Two storms back to back of this intensity impacting the same areas is very rare and will have a huge impact on all three countries
- Both tropical cyclones noted above will dissipate over northeastern China where 4.00 to 12.00 inches of total rain may occur by Tuesday of next week that will result in serious flooding and some new crop and property damage from Liaoning into eastern Inner Mongolia, Jilin and Heilongjiang
  - Corn and soybeans should be maturing with some harvesting of corn usually under way at this time of year
    - Too much rain in recent weeks and that which is coming through early next week will further delay harvest progress and flooding could raise concern over the quality of soybeans, sugarbeets and any other crop produced in the region.
  - East-central China has been and will continue to benefit from net drying conditions through much of next week
  - Southern China will experience increasing rain and thunderstorm activity next week, but the precipitation will be greatest in southwestern China through the weekend
  - Xinjiang, China will see a mix of weather during the next week that will support late season crop development, but some rain may raise a little concern over cotton fiber quality, but only in a few areas
- Tropical Storm Nana has moved into Belize and will produce heavy rain and flooding from there into Guatemala and southern Chiapas, Mexico
  - The storm will also produce heavy rain in southern Veracruz and Oaxaca, Mexico over the next couple of days
  - Remnants of the system will move into the eastern Pacific Ocean Friday
  - Flooding rain will cause some landslides and may induce some crop and property damage in each of the areas noted above
- Tropical Depression Omar and was well east of the U.S. this morning and northeast of Bermuda moving east away from North America
  - The storm will slowly diminish over the next two days and will pose no threat to land and be a minimal threat to shipping
- Tropical Wave coming off the Africa west-central coast today will possibly become the next tropical depression, but it will stay over open water in the Atlantic for much of the next week without threatening land
- Cold air is advertised in North America early through mid-week next week that may induce some frost and freezes
  - Frost and a few some freezes will occur Monday in northern Saskatchewan and northwestern Manitoba – damage to crops is possible, but unlikely to be very serious
  - Frost and light freezes Tuesday will occur in the northwestern U.S. Plains across southern and eastern parts of Saskatchewan to Manitoba, Canada
    - Crop damage in the Prairies will be low except for a few corn, soybean and flax crops in Manitoba and eastern Saskatchewan where some negative impact is expected since crops are not mature
    - Late season canola in eastern Canada will be less impacted
    - Crop damage in the northwestern U.S. Plains should be quite low if not minimal

- Frost and light freezes Wednesday and Thursday of next week may occur from western and a few central Nebraska locations to Montana and the eastern Dakotas as well as parts of Minnesota
  - Most of the lowest temperatures will be in the 30s which should limit crop damage if that is as cold as it gets; however, some upper 20s will be possible near the surface high pressure center over western Nebraska
    - Some damage to immature corn and soybeans might occur in the far northwestern Corn Belt, but losses would be low and most of the impact would be on quality, but the event is nearly a week away which leaves plenty of potential for change and the situation will need to be closely monitored
- Some soft frost will occur in southeastern Colorado and western Kansas with low temperatures in the middle and upper 30s in the Texas Panhandle during mid-week next week
  - Low temperatures in west Texas will fall to the 40s after highs are in the 90s during the weekend
    - Some cotton boll lock might occur, but the cold should not last long enough to be a serious threat.
- Argentina's rainfall this week did not occur in the driest wheat areas, but some improved topsoil moisture has occurred in east-central and northeastern parts of the nation
  - Rainfall overnight reached over 2.00 inches near the city of Buenos Aires while rainfall of 0.05 to 0.70 inch occurred in the remaining northeast half of the province
  - Rainfall elsewhere varied from 0.05 to 0.57 inch some of that occurring in Santa Fe and Entre Rios where two-day rain totals have provided a short-term bout of relief from dryness
- Argentina rain chances are improving for September 13-16, although confidence is low; the event might be generalized enough to offer greater relief from persistent dryness in parts of the west, but the event is too far out in time to have high confidence
- Mexico rainfall will be greatest in western and southeastern parts of the nation in the coming week
  - Some flooding is possible, although the greatest risk of flooding will be from the remnants of Tropical Storm Nana as it moves from Belize to Chiapas, Mexico
  - Some flooding rain will also fall indirectly from the tropical storm over southern Veracruz and in Oaxaca where rainfall of 4.00 to 6.00 inches and locally more than a10.00 inches may result
- Dryness remains in Queensland, Australia and that may harm winter crop reproduction in the next two weeks
  - Frost and freeze damage already impacted the crop last week
- Most of Australia's rain will fall in southern most parts of the nation during the next ten days and the moisture will be good where it occurs, but drying in interior South Australia and northern parts of Western Australia is worrying some wheat and barley producers
- India's monsoon will begin to withdraw next week
- Rain in northern India over the next several days will raise more concern over open boll cotton quality, but the moisture will be good for future winter crop use
- Heavy rain Gujarat, India and Sindh, Pakistan ended earlier this week and the area is drying down favorably
  - The drying trend will continue over the next week
- Ivory Coast and Ghana rainfall will slowly increase in the next two weeks, but near term rainfall will be sporadic and light

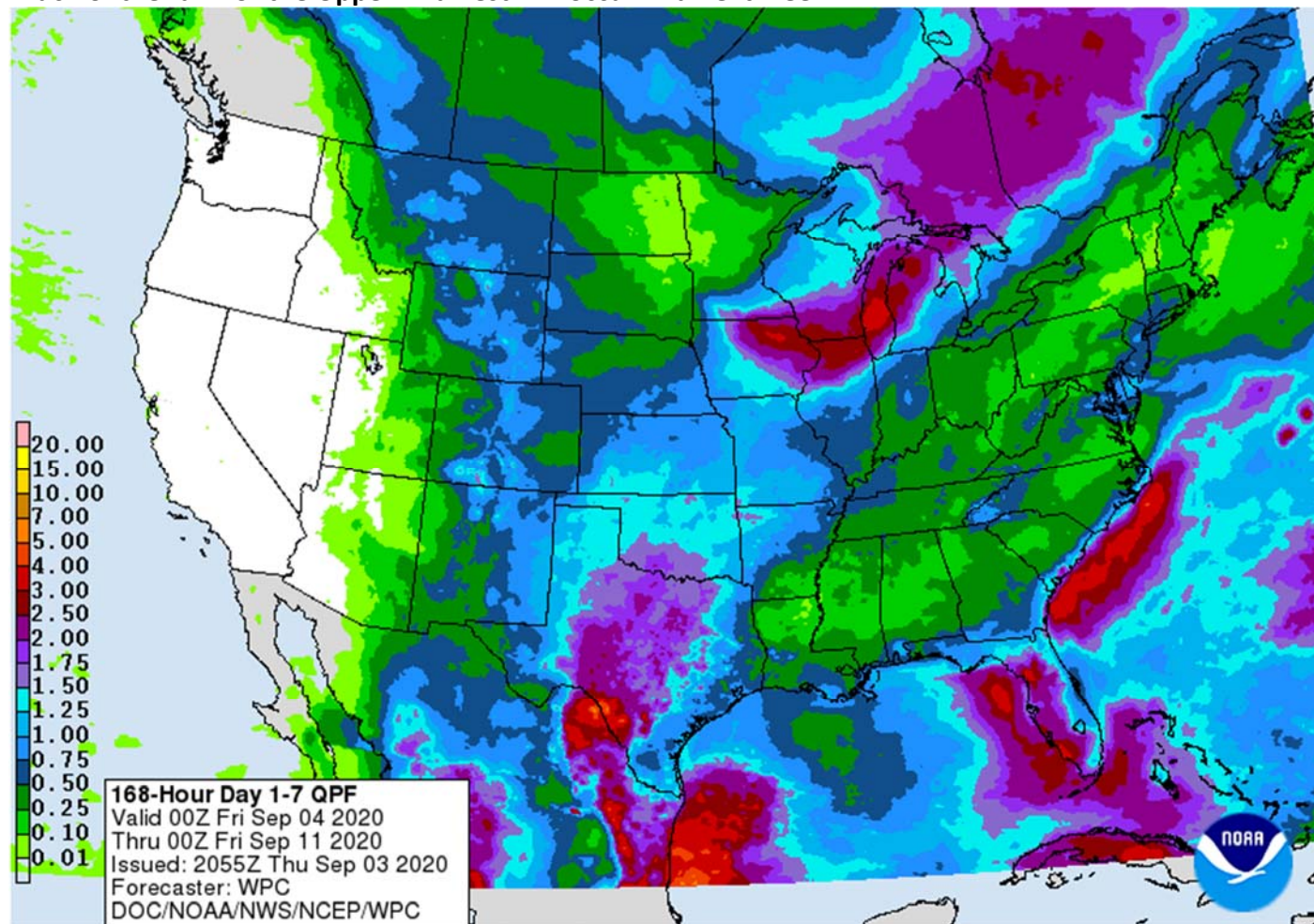
- France and parts of Germany are going to remain dry biased for the next ten days
- Drought will prevail in central and eastern Ukraine into Bulgaria and from eastern Ukraine into Russia's Southern Region and western Kazakhstan
- South Africa rainfall began to increase Wednesday and it will continue today and Friday
  - The moisture will offer a little relief for the dry areas in western and central wheat and barley production areas; more rain will be needed
- Brazil weather will remain wettest from southeastern Parana into Rio Grande do Sul and Uruguay during the coming week; the moisture will be good for winter crops
- Ontario and Quebec will experience a good mix of rain and sunshine over the next two weeks; some drying will be needed thereafter to induce better crop maturation and harvest conditions
- Central America rainfall will be frequent and significant
- Central through northeastern Europe will be wettest this week with periods of rain continuing to maintain moisture abundance and a good environment for crop development, but drying is needed to mature crops
- Southeast Europe will be dry biased over the coming ten days to two weeks
  - Areas from central and eastern Ukraine to central and eastern Bulgaria will see very little rainfall and temperatures will be warmer than usual
    - Faster than usual crop maturation and harvest progress is expected this year as long as rainfall stays limited
- Russia's far eastern New Lands will continue to experience some brief periods of drizzle and light rain over the coming week to ten days
  - Most of the precipitation will be very light, but there is some concern over unharvested small grain and sunseed quality
  - Dry and warm weather is needed to induce the best maturation and harvest conditions
- A favorable mix of weather will occur over the next ten days in other western CIS locations, but net drying will continue in central and eastern Ukraine, Russia's Southern Region and western Kazakhstan
  - Temperatures will be very warm to hot in this region as well
- Indonesia rainfall continues erratic
  - Central and southern Sumatra has been steadily drying recently and needs significant rain
    - Some showers and thunderstorms have been noted in the past day or two, but more rain is needed
  - Java is also quite dry, but some of that dryness is seasonal
  - 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
- Philippines weather has been trending a little drier recently and this trend may continue through the weekend and then greater rain may begin to evolve
- Mainland Southeast Asia is getting enough rain to support summer crops, but there is a growing concern over off season water supply since summer rainfall has not been as great as needed to restore those supplies
  - Wednesday's rainfall was a bit too erratic and light resulting in net drying conditions
- New Zealand rainfall will be erratically distributed for a while and temperatures will be a little cooler biased



- Southern Oscillation Index was +10.72 today and it will continue positive with the recent rise slowly leveling off for a while

Source: World Weather Inc.

### Much of the rain for the Upper Midwest will occur mid next week



### Bloomberg Ag Calendar

#### THURSDAY, SEPT. 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- Port of Rouen data on French grain exports
- New Zealand commodity price

#### FRIDAY, SEPT. 4:

- 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
- CNGOIC's monthly supply-demand report on Chinese feed grains and oilseeds
- FranceAgriMer weekly update on crop conditions
- Statcan's data on Canada wheat, barley, soy, canola and durum stocks
- HOLIDAY: Thailand

#### MONDAY, Sept. 7:

- China trade data on soybean and meat imports

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- International Grains Council secretariat briefing on trade
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- AB Foods trading update
- HOLIDAY: U.S., Brazil, Canada, Thailand

TUESDAY, Sept. 8:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop condition, harvesting progress for soybeans, corn, cotton, 4pm
- Malaysian Palm Oil Council webinar on Middle East, North Africa palm trade
- Abares Australian crop report

WEDNESDAY, Sept. 9:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Brazil Unica cane crush, sugar production (tentative)

THURSDAY, Sept. 10:

- Malaysian Palm Oil Board's end-Aug. palm oil stockpiles, production, export data
- Malaysia palm oil export data for Sept. 1-10
- Conab's data on production, area and yield of soybeans and corn in Brazil

FRIDAY, Sept. 11:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- 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 agriculture ministry's (CASDE) monthly report on supply and demand
- New Zealand food prices

Source: Bloomberg and FI

### **USDA Export Sales**

The soybean complex came within expectations.

USDA corn export sales were within expectation but near the top end reflecting the recent 24-hour sales.

Sorghum sales were low at 11,900 tons.

USDA all-wheat export sales were at the top end of expectations.

USDA pork export sales were excellent at 53,600 tons.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 8/27/2020	Trade Estimates* 8/27/2020		Last Week Last Week		Year Ago 8/29/2019
<b>Beans</b>	2019-20	<b>88.1</b>	0-100	2017-18	50.5		69.4
	2020-21	<b>1762.8</b>	1000-1800	2019-20	1874.4		788.4
<b>Meal</b>	2019-20	<b>113.7</b>	25-125	Sales	53.2	Sales	68.5
	2020-21	<b>228.8</b>	50-250				
	Shipments	<b>159.7</b>	NA	Shipments	232.7	Shipments	261.9
<b>Oil</b>	2019-20	<b>4.9</b>	0-10	Sales	1.3	Sales	3.1
	2020-21	<b>3.0</b>	5-30				
	Shipments	<b>6.3</b>	NA	Shipments	37.0	Shipments	17.6
<b>Corn</b>	2019-20	<b>95.8</b>	-50 to +100	2017-18	270.4		-165.8
	2020-21	<b>2389.1</b>	1500-2500	2019-20	1180.6		416.8
<b>Wheat</b>	2020-21	<b>585.4</b>	350-600	2020-21	764.1		312.1
				1/0/1900	0.0		0.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	<b>Soybeans mil bu</b>	1746	1792	-47	-2.6%	105.8%	102.3%	101.2%	103.2%
2019-20	<b>SoyOil MT</b>	1273	892	381	42.7%	98.5%	101.3%	95.4%	96.8%
2019-20	<b>SoyMeal MT</b>	12159	12047	112	0.9%	98.2%	98.8%	98.3%	100.0%
2019-20	<b>Corn mil bu</b>	1755	1966	-211	-10.7%	97.8%	95.2%	97.8%	97.4%
2020-21	<b>Wheat mil bu</b>	458	419	39	9.4%	47.0%	43.4%	36.4%	49.0%

Source: Futures International and USDA

## Macros

US Initial Jobless Claims Aug 29: 881K (est 950K; prevR 1011K; prev 1006K)

US Continuing Claims Aug 22: 13254K (est 14000K; prevR 14492K; prev 14535K)

US Non-Farm Productivity Q2 F: 10.1% (est 7.5%; prev 7.3%)

US Unit Labour Costs Q2 F: 9.0% (est 12.0%; prev 12.2%)

US Trade Balance Jul: -63.6B (est -58.0B; prevR -53.5B; prev -50.7B)

Canadian International Merchandise Trade Jul: -2.45B (est -2.50B; prevR -1.59B; prev -3.19B)

## Corn.

- December corn futures ended 5.0 cents lower in part to lack of bullish news and improving US weather although any rain that occurs in the dry areas if the US Midwest will be too late for the crop, in our opinion. USDA export sales were excellent of over two million tons.
- Funds sold an estimated net 16,000 corn contracts.
- Reuters noted the was limited available loading capacity at Louisiana Gulf grain terminals and some terminals were sold out of capacity through mid-October.

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- China sold 1.349 million tons of corn from state reserves at an average price of 2,072 yuan per ton. This represented only 34 percent of what was offered, lowest volume sold so far this season.

#### Corn Export Developments

- None reported.

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	344.50	(5.25)	SEP0	271.75	(3.25)	SEP0	1.37	Spot DDGS IL
DEC0	353.75	(5.00)	DEC0	274.00	(1.75)	OCT0	1.31	Cash & CBOT
MAR1	364.50	(4.75)	MAR1	272.50	(2.25)	NOV0	1.31	Corn + Ethanol
MAY1	371.00	(4.75)	MAY1	269.25	(2.00)	DEC0	1.31	Crush
JUL1	376.00	(3.50)	JUL1	269.25	(2.00)	JAN1	1.30	1.72
SEP1	375.25	(2.00)	SEP1	272.25	(2.00)	FEB1	1.30	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.81	624.25	11.50	SEP0	1.58	198.75	0.75
NOV0	DEC0	2.73	612.50	9.25	DEC0	1.57	200.25	0.75
MAR1	MAR1	2.67	608.00	7.50	MAR1	1.54	197.75	0.25
MAY1	MAY1	2.62	602.75	7.25	MAY1	1.53	195.25	(0.25)
JUL1	JUL1	2.60	600.25	5.75	JUL1	1.50	187.75	(2.25)
SEP1	SEP1	2.56	584.00	1.00	SEP1	1.51	193.00	(4.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	dec price dn5	
SEPT	+49 / 54 z dn1/dn1		NOV	+103 / 125 z		up7/unch	Toledo	-15 z unch
OCT	+52 / 57 z dn3/dn1		DEC	+103 / z		up3	Decatur	+25 z unch
NOV	36 dn3/dn2		JLY	+42 / 53 n		up2/unch	Dayton	+15 z unch
DEC	+58 / 65 z dn3/unch		0-Jan				Cedar Rapids	-3 z unch
JAN	+58 / 64 h dn3/dn1						Burns Harbor	-10 z unch
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 173.4 177.1 176.7 176.7 177.0 177.0						BrgF MTCT SEP	340	unchanged
China 2YC Maize Cif Dalian (DCE) 327.3 329.0 330.5 332.3 334.3 336.3						BrgF MTCT OCT	370	unchanged
Argentina Yellow Maize Fob UpRiver 178.6 175.7 176.3 - - -						BrgF MTCT NOV	300	unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 8/27/20

- December is seen in a \$3.40-\$3.85 range.

#### Soybean complex.

- CBOT November soybeans rallied 4.0 cents following higher soybean meal. December soybean meal finished \$2.60 higher. Spreading pressured soybean oil with December down 24 points. USDA soybean sales announcements and US crop concerns underpinned soybeans. Soybean oil losses were limited. Malaysian palm oil was sharply higher on Thursday by 80 points basis November futures contract.
- We heard China state-owned firms bought up to nine cargos of US soybeans for December and January shipment, most of them off the PNW, and private buyers picked up at least two cargoes for November shipment. Later in the session we heard China bought an additional 10 cargoes of US soybeans for January and possibly February shipment, which would be unusual given Brazil is seeing a record amount of producer sales commitment for new crop at this time of year.
- Funds bought an estimated net 4,000 soybeans, bought 4,000 soybean meal and sold 3,000 soybean oil.

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- Celeres estimated the 2020-21 soybean crop at 131.4 million tons, up from 130.8 million previously. They left their corn crop unchanged at 30 million tons.
- USDA export sales of 1.85 million tons were at the high end of a range of expectations.

USDA Attaché: Brazil Biofuels Annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual Sao%20Paulo%20ATO Brazil 08-03-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual%20Sao%20Paulo%20ATO%20Brazil%2008-03-2020)

#### *Oilseeds Export Developments*

- Egypt bought 47,500 tons of soybean oil for November delivery.
- Under the 24-hour system, private exporters sold 318,000 tons of soybeans to unknown and 132,000 tons of soybeans to China.

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
SEP0	968.75	6.25	SEP0	305.40	3.10	SEP0	33.47	(0.20)			
NOV0	966.25	4.25	OCT0	307.50	2.60	OCT0	33.19	(0.20)			
JAN1	972.25	4.00	DEC0	312.60	2.40	DEC0	33.35	(0.18)			
MAR1	972.50	2.75	JAN1	314.60	2.30	JAN1	33.47	(0.20)			
MAY1	973.75	2.50	MAR1	314.80	2.00	MAR1	33.58	(0.18)			
JUL1	976.25	2.25	MAY1	314.80	1.60	MAY1	33.68	(0.18)			
AUG1	974.00	1.75	JUL1	315.40	1.40	JUL1	33.74	(0.18)			
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change			
Sep/Nov	-2.50	(2.00)	Sep/Dec	7.20	(0.70)	Sep/Dec	-0.12	0.02			
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil					
Month	Margin		of Oil&Meal	Con. Value	Value	Value					
SEP0	71.30		SEP0 35.40%	\$ 10,458	671.88	368.17					
OCT0/NOV0	75.34		OCT0 35.05%	\$ 10,836	676.50	365.09	EUR/USD	1.1858			
NOV0/DEC0	88.32		DEC0 34.79%	\$ 11,250	687.72	366.85	Brazil Real	5.2889			
JAN1	88.04		JAN1 34.72%	\$ 11,378	692.12	368.17	Malaysia Bid	4.1450			
MAR1	89.44		MAR1 34.78%	\$ 11,332	692.56	369.38	China RMB	6.8435			
MAY1	89.29		MAY1 34.85%	\$ 11,272	692.56	370.48	AUD	0.7280			
JUL1	88.77		JUL1 34.85%	\$ 11,296	693.88	371.14	CME Bitcoin	10704			
AUG1	90.03		AUG1 34.75%	\$ 11,394	694.32	369.71	3M Libor	0.2495			
SEP1	99.61		SEP1 34.74%	\$ 11,346	691.02	367.84	Prime rate	3.2500			
NOV1/DEC1	99.28		OCT1 34.78%	\$ 11,190	683.76	364.65					
US Soybean Complex Basis											
SEP	+69 / 75 x dn2/unch					DECATUR	+5 x unch				
OCT	+66 / 71 x up1/up1			IL SBM	V-14 9/1/2020	SIDNEY	-20 x unch				
NOV	+71 / 78 x dn1/up3			CIF Meal	V+15 9/1/2020	CHICAGO	-10 x unch				
DEC	+70 / 75 f dn1/unch			Oil FOB NOLA	400 8/28/2020	TOLEDO	-5 x unch				
0-Jan				Decatur Oil	75 8/28/2020	BRNS HRBR	-12 x unch				
						C. RAPIDS	-40 x unch				
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua			Brazil Oil Paranagua				
SEPT-175	/ +182 u up2/unch			OCT	+20 / +21 v up1/unch		OCT	+270 / +480 u unch/up80			
OCT+155	/ +180 x unch/up5			NOV	+18 / +20 v unch/up1		NOV	+260 / +450 v up10/up50			
FEB	+77 / +85 f unch			DEC	+18 / +20 z unch/up1		DEC	+260 / +450 z up10/up50			
MCH	+53 / +56 h up1/up1			JAN	+10 / +16 f unch		JAN	+140 / +210 f unch			
APR	+43 / +48 k up1/up3			FEB	+5 / +10 f unch		FEB	+100 / +130 f unch			
Argentina meal				318	10.9	Argentina oil	Spot fob	35.4 2.19			

Source: FI, DJ, Reuters & various trade sources

Updated 8/27/20

- November soybeans are seen in a \$9.25-\$10.00 range.
- December soybean meal is seen in a \$290-\$325 range.
- December soybean oil is seen in a 32.50-35.00 range.

## Wheat

- US wheat futures were mostly lower on lack of proof China bought US product this week. December Chicago finished 5.0 cents lower and KC was down 3.50 cents. MN December was down 0.25 cent and March settled 0.50 cents higher. China is expected to buy US wheat, but timing is unknown. With the political tensions between Australia and China rising, some traders believe China will turn to the US

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after they exhaust EU and Canadian exports. However, the FOA warned Covid-19 could depress the world wheat trade.

- Funds sold an estimate net 6,000 Chicago wheat contracts.
- The Argentina Buenos Aires Grains Exchange reported recent rain over the dry areas of Argentina's wheat area brought relief to the crop, but some damage will be irreversible. They estimated the wheat area at 6.5 million hectares, down from earlier estimates of around 6.8 million.
- The FAO reported world food price index increased to 96.1 last month from 94.3 in July, highest since February. Cereals were up 1.9 percent in August.

2014-2016 = 100	MOM	YOY
<b>Food Price Index</b>	2.0%	2.2%
<b>Meat Price Index</b>	0.1%	-8.9%
<b>Dairy Price Index</b>	-0.1%	1.7%
<b>Cereals Price Index</b>	1.9%	7.0%
<b>Oils Price Index</b>	5.9%	19.5%
<b>Sugar Price Index</b>	6.7%	6.4%

- Paris December wheat was unchanged at 188.00 euros.

#### *Export Developments.*

- Algeria bought 180,000 tons of feed barley ay around \$214/ton c&f from the Black Sea for October shipment.
- Egypt's GASC bought 55,000 tons of Russian wheat at \$225.00/ton fob November 5-15 shipment. GASC said it will pay for the grain using letters of credit that guarantee payment within 180 days. Russia has dominated about 80 percent of Russia's wheat imports since the beginning of the year.
- The Philippines seek 165,000 tons of feed wheat for Oct/Nov/Dec shipment.
- Japan seeks 100,000 tons of barley and 80,000 tons of feed wheat pm September 9 for arrival by end of Feb.
- Results awaited: Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.
- Japan seeks 100,000 tons of barley and 80,000 tons of feed wheat pm September 9 for arrival by end of Feb.
- 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.

#### **Rice/Other**

- Syria is in for 39,400 tons of white rice.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP0	543.25	(4.50)		SEP0	475.00	(1.75)	SEP0	525.25	0.00
DEC0	554.00	(4.25)		DEC0	476.50	(2.75)	DEC0	547.25	(0.25)
MAR1	562.25	(4.50)		MAR1	487.75	(2.50)	MAR1	560.50	0.50
MAY1	566.25	(5.00)		MAY1	494.50	(3.00)	MAY1	568.00	0.75
JUL1	563.75	(5.75)		JUL1	499.00	(4.00)	JUL1	574.25	1.25
SEP1	568.25	(6.25)		SEP1	506.00	(4.25)	SEP1	577.25	(0.50)
DEC1	577.00	(6.00)		DEC1	517.75	(3.50)	DEC1	586.75	0.25
Chicago Rice			Change						
SEPO	12.45	0.055		NOVO	12.35	0.060	JAN1	12.48	0.060
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill			+5 z unch
SEP	+65 / u unch		SEP	139 / z up4		Toledo			-5 z unch
OCT	+65 / z unch		OCT	150 / z unch		PNW US Soft White 10.5% protein			
NOV	+65 / z unch		NOV	150 / z unch		PNW Sep		540	unchanged
DEC	+65 / z unch		DEC	150 / z unch		PNW Oct		545	unchanged
0-Jan			0-Jan			PNW Nov		550	unchanged
						PNW Dec		550	unchanged
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	189.75	(2.75)		11,194	(3,867)	US SRW FOB			\$249.25 \$2.10
DEC0	188.00	0.00		187,354	(8,323)	US HRW FOB			\$244.00 \$2.30
MAR1	189.25	0.50		66,016	(2,004)	Rouen FOB 11%			\$224.37 \$0.25
MAY1	190.50	0.50		34,883	(1,296)	Russia FOB 12%			\$206.00 \$7.00
EUR	1.1856					Ukr. FOB feed (Odessa)			\$212.50 \$5.00
						Arg. Bread FOB 12%			\$254.35 \$10.93

Source: FI, DJ, Reuters & various trade sources

Updated 8/31/20

- December Chicago is seen in a \$5.30-\$5.75 range.
- December KC \$4.50-\$5.60.
- December MN \$5.25-\$5.70.

#### U.S. EXPORT SALES FOR WEEK ENDING 8/27/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR		
	NET SALES	OUTSTANDING		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES	
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO			
WHEAT	THOUSAND METRIC TONS								
	HRW	219.3	1,863.1	1,379.2	212.5	2,849.5	2,926.2	0.0	10.9
	SRW	4.1	626.8	657.7	15.6	461.8	786.1	0.0	1.0

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MT, switched from unknown destinations), and Trinidad (16,700 MT, late – see below), were offset by reductions for Taiwan (66,100 MT) and unknown destinations (26,900 MT). For 2020/2021, net sales of 2,389,100 MT primarily for China (1,155,000 MT), unknown destinations (569,000 MT), Japan (343,600 MT), Guatemala (151,800 MT), and Costa Rica (47,900 MT), were offset by reductions for Peru (8,000 MT). Exports of 464,200 MT were down 51 percent from the previous week and 55 percent from the prior 4-week average. The destinations were primarily to Mexico (224,300 MT), China (137,200 MT), Jamaica (28,800 MT, including 13,900 MT late – see below), Japan (22,100 MT), and Trinidad (16,700 MT, late – see below).

**Optional Origin Sales:** For 2019/2020, options were exercised to export 65,000 MT to South Korea from other than the United States. The current outstanding balance of 325,000 MT is for South Korea (195,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, new optional origin sales of 140,000 MT were reported for Taiwan. The current outstanding balance of 400,000 MT is for Vietnam (195,000 MT), Taiwan (140,000 MT), and South Korea (65,000 MT).

**Late Reporting:** For 2019/2020, net sales totaling 16,700 MT were reported late. These sales were reported for Trinidad. For 2019/2020, exports totaling 30,600 MT were reported late. The destination was Trinidad (16,700 MT) and Jamaica (13,900 MT).

**Barley:** No net sales or exports for 2020/2021 were reported for the week.

**Sorghum:** For 2019/2020, total net sales of 11,900 MT reported for China were down noticeably from the previous week and down 82 percent from the prior 4-week average. For 2020/2021, total net sales of 126,500 MT were reported for China. Exports of 133,100 MT were up noticeably from the previous week, but down 30 percent from the prior 4-week average. The destination was China.

**Rice:** Net sales of 13,400 MT for 2020/2021 were primarily for Nicaragua (3,000 MT), Saudi Arabia (2,400 MT), El Salvador (2,300 MT), Mexico (2,100 MT), and Canada (1,400 MT). Exports of 25,500 MT were primarily to Japan (12,000 MT), South Korea (3,800 MT), Canada (2,900 MT), Saudi Arabia (2,700 MT), and Mexico (1,800 MT).

**Soybeans:** Net sales of 88,100 MT for 2019/2020 were up 75 percent from the previous week, but down 57 percent from the prior 4-week average. Increases primarily for China (83,300 MT, including 66,000 MT switched from unknown destinations), the Netherlands (69,600 MT, including 64,000 MT switched from unknown destinations), Germany (56,800 MT), Bangladesh (55,000 MT, switched from unknown destinations), and Japan (22,800 MT, including 27,000 MT switched from unknown destinations and decreases of 4,600 MT), were offset by reductions primarily for unknown destinations (212,000 MT). For 2020/2021, net sales of 1,762,800 MT primarily for China (1,010,000 MT), unknown destinations (526,000 MT), Vietnam (63,900 MT), Saudi Arabia (55,000 MT), and Taiwan (30,900 MT), were offset by reductions for the Philippines (1,100 MT) and Malaysia (800 MT). Exports of 878,900 were down 31 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (465,300 MT), Egypt (73,100 MT), the Netherlands (69,600 MT), Mexico (57,900 MT), and Germany (56,800 MT).

**Exports for Own Account:** For 2019/2020, new exports for own account totaling 28,600 MT were to Canada. Decreases were reported for Canada (50,500 MT). The current exports for own account outstanding balance is 39,700 MT, all Canada.

**Export Adjustments:** Accumulated export of soybeans to the Netherlands were adjusted down 56,841 MT for week ending August 13<sup>th</sup>. The correct destination for these shipments is Germany and is included in this week's report. Accumulated exports of soybeans to China were adjusted down 67,923 MT for week ending August 6<sup>th</sup>. These exports were reported in error.

**Soybean Cake and Meal:** Net sales of 113,700 MT for 2019/2020 were up noticeably from the previous week and up 22 percent from the prior 4-week average. Increases primarily for Canada (71,700 MT, including decreases of 800 MT), Mexico (15,700 MT), Guatemala (14,600 MT, including 14,000 MT switched from El Salvador), Colombia (10,100 MT), and the Philippines (3,300 MT), were offset by reductions for El Salvador (14,000 MT), unknown destinations (3,300 MT), and Ecuador (1,000 MT). For 2020/2021, net sales of 228,800 MT primarily for Guatemala (56,500 MT), unknown destinations (48,000 MT), Canada (41,600 MT), Mexico (21,000 MT), and Indonesia (19,800 MT), were offset by reductions for Costa Rica (5,000 MT). Exports of 159,600 MT were down 31 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to the Philippines (49,000 MT), Colombia (23,100 MT), Canada (23,000 MT), Mexico (20,900 MT), and Guatemala (20,600 MT).

**Soybean Oil:** Net sales of 4,900 MT for 2019/2020 resulting in increases primarily for Canada (4,600 MT) and Mexico (400 MT), were offset by reductions for Venezuela (100 MT). For 2020/2021, total net sales of 3,000 MT were reported for South Korea. Exports of 6,300 MT were down 83 percent from the previous week and 75 percent from the prior 4-week average. The destinations were primarily to Jamaica (4,000 MT), Canada (1,500 MT), Mexico (500 MT), and Honduras (200 MT).

**Cotton:** Net sales of 131,500 RB for 2020/2021 primarily for China (61,400 RB, including decreases of 26,400 RB), Vietnam (30,200 RB, including 1,400 RB switched from South Korea, 700 RB switched from Japan, and decreases of 4,900 RB), Turkey (17,000 RB), Pakistan (16,700 RB, including decreases of 200 RB), and Indonesia (3,700 RB, including 3,100 RB switched from Japan), were offset by reductions for Japan (4,000 RB), Taiwan (500 RB), Malaysia (200 RB), and El Salvador (200 RB). Exports of 273,900 RB were primarily to China (132,200 RB), Vietnam (33,700 RB), Turkey (27,900 RB), Pakistan (14,000 RB), and Malaysia (13,700 RB). Net sales of Pima totaling 17,300 RB were primarily for India (8,800 RB, including decreases of 100 RB), Pakistan (3,900 RB), and China (3,400 RB). Exports of 12,100 RB were primarily to China (3,500 RB), India (3,000 RB), Pakistan (1,700 RB), Bahrain (900 RB), and Vietnam (900 RB).

*Exports for Own account:* For 2020/2021, new exports for own account totaling 6,100 RB were reported for China (4,300 RB) and Vietnam (1,800 RB). The current exports for own account outstanding balance of 19,700 RB is for China (13,000 RB), Indonesia (3,900 RB), Vietnam (1,800 RB), and Bangladesh (1,000 RB).

**Hides and Skins:** Net sales of 357,300 pieces for 2020 were down 11 percent from the previous week and 21 percent from the prior 4-week average. Increases primarily for China (280,700 whole cattle hides, including decreases of 12,100 pieces), South Korea (19,600 MT whole cattle hides, including decreases of 700 pieces), Taiwan (17,700 whole cattle hides), Mexico (13,600 whole cattle hides, including decreases of 800 pieces), and Thailand (11,600 whole cattle hides, including decreases of 100 pieces), were offset by reductions primarily for Japan (100 pieces) and Brazil (100 pieces). Additionally, net sales of 5,500 kip skins reported for Italy (6,000 kip skins), were offset by reductions for Belgium (500 kip skins). Exports of 383,500 pieces reported for 2020 were down 19 percent from the previous week and 20 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (308,600 pieces), South Korea (30,600 pieces), Mexico (23,800 pieces), Brazil (4,700 pieces), and Indonesia (2,500 pieces). In addition, exports of 5,100 kip skins were to Belgium.

Net sales of 141,000 wet blues for 2020 were up 21 percent from the previous week, but down 5 percent from the prior 4-week average. Increases primarily for China (114,100 unsplit, including decreases of 100 grain splits), Thailand (14,000 unsplit), Taiwan (5,400 unsplit and 100 grain splits), Vietnam (5,100 unsplit), and Mexico (2,500 unsplit, including decreases of 600 grain splits), were offset by reductions primarily for Italy (300 unsplit). Exports of 133,100 wet blues for 2020 were up 47 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to China (39,600 unsplit), Italy

(28,400 unsplit and 9,400 grain splits), Thailand (26,000 unsplit), Vietnam (23,300 unsplit), and Mexico (3,400 grain splits and 1,800 unsplit). Net sales of 838,100 splits were reported for Vietnam (827,400 pounds, including decreases of 2,500 pounds) and China (10,700 pounds, including decreases of 1,800 pounds). Exports of 564,100 pounds were to Vietnam.

**Beef:** Net sales of 11,400 MT reported for 2020 were down 4 percent from the previous week and 19 percent from the prior 4-week average. Increases were primarily for Japan (2,600 MT, including decreases of 500 MT), South Korea (2,000 MT, including decreases of 400 MT), China (1,800 MT, including decreases of 100 MT), Taiwan (1,500 MT, including decreases of 100 MT), and Indonesia (1,000 MT). For 2021, net sales of 400 MT were primarily for Canada. Exports of 17,400 MT were down 4 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (5,600 MT), Japan (5,100 MT), Taiwan (1,600 MT), China (1,100 MT), and Hong Kong (1,000 MT).

**Pork:** Net sales of 53,600 MT reported for 2020 were up 36 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (28,700 MT, including decreases of 900 MT), Mexico (14,700 MT, including decreases of 1,500 MT), Japan (2,900 MT, including decreases of 300 MT), Canada (2,000 MT, including decreases of 500 MT), and Chile (1,400 MT), were offset by reductions primarily for Macedonia (200 MT). For 2021, total net sales of 300 MT were for Australia. Exports of 32,500 MT were unchanged from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to China (9,700 MT), Mexico (9,400 MT), Japan (4,200 MT), Canada (3,000 MT), and South Korea (1,700 MT).

September 3, 2020

1

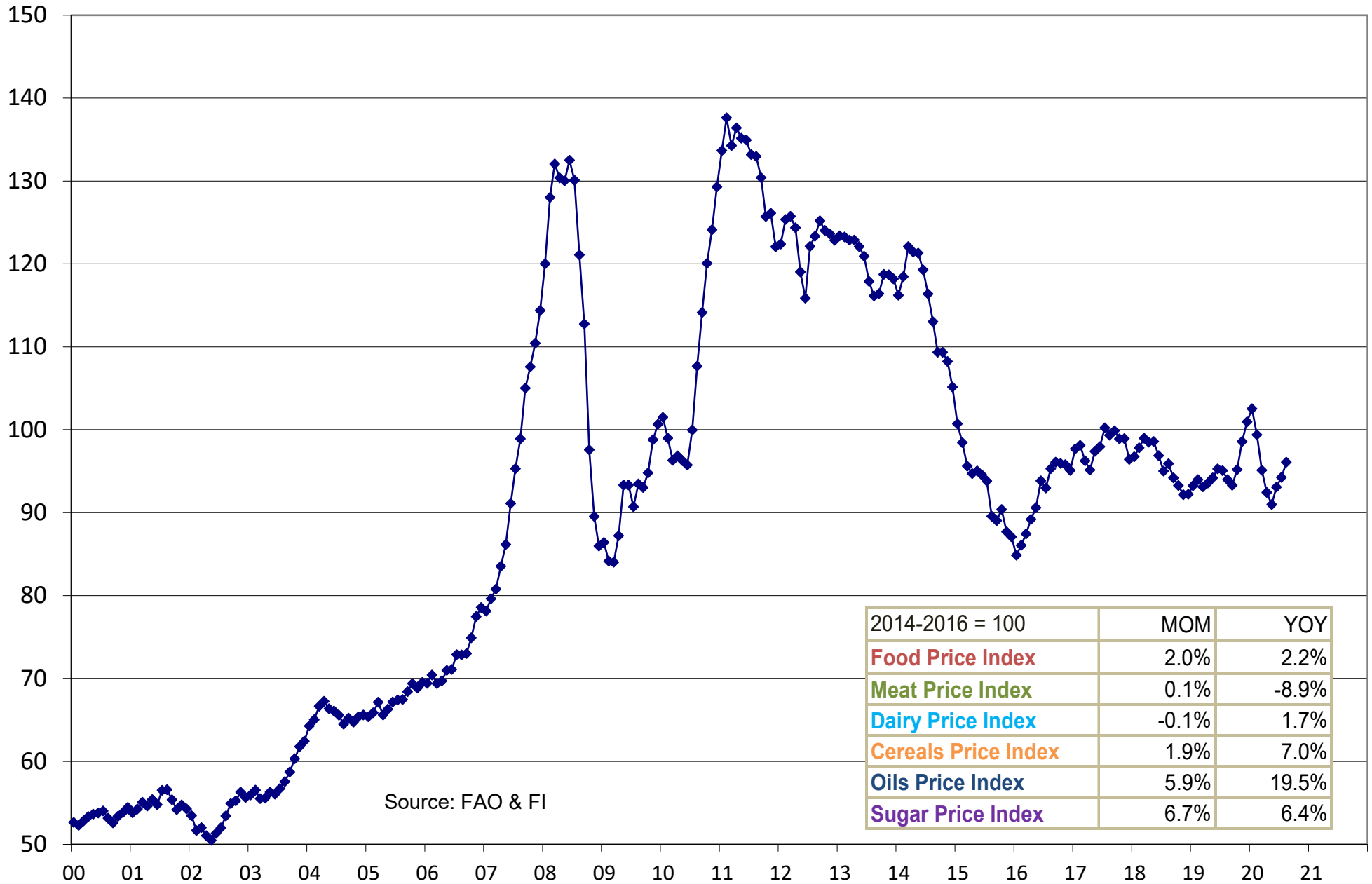
FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS  
REPORTED UNDER THE DAILY SALES REPORTING SYSTEM  
FOR PERIOD ENDING AUGUST 27, 2020

COMMODITY YEAR	DESTINATION	QUANTITY (MT)	MARKETING
CORN	CHINA	1,155,000 MT 1/	2020/2021
CORN	UNKNOWN	464,032 MT 1/	2020/2021
CORN	JAPAN	100,000 MT 1/	2020/2021
SOYBEANS	CHINA	604,000 MT 1/	2020/2021
SOYBEANS	UNKNOWN	142,500 MT 1/	2020/2021

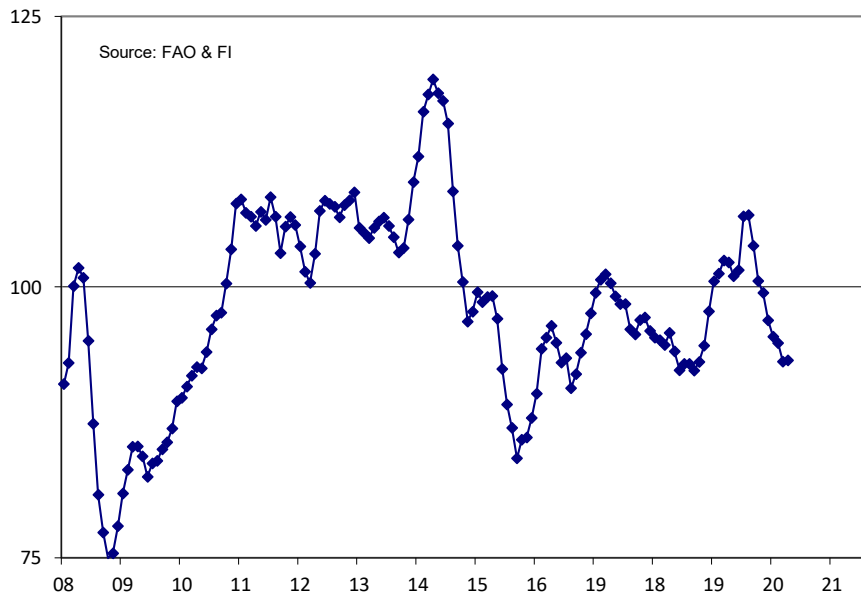
1/ EXPORT SALES.

# FAO Food Price Index

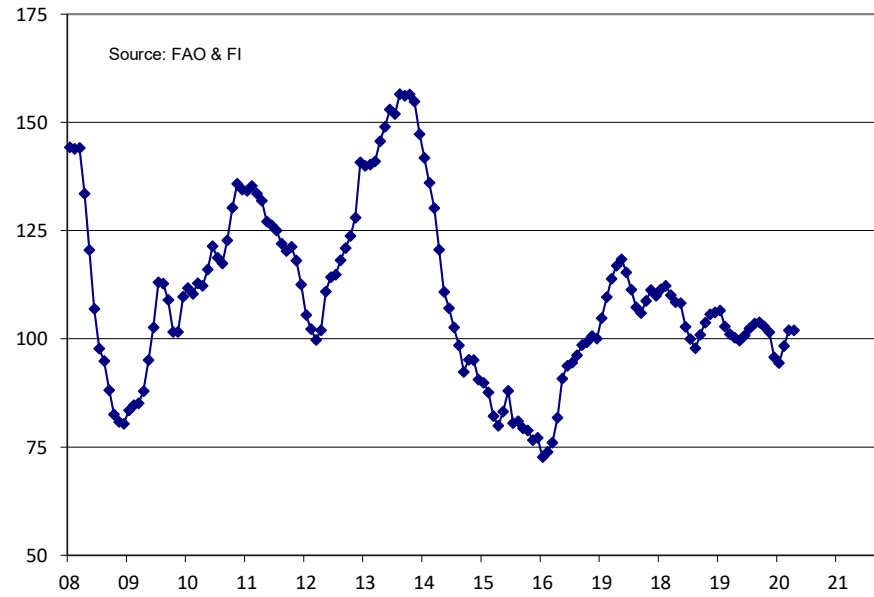




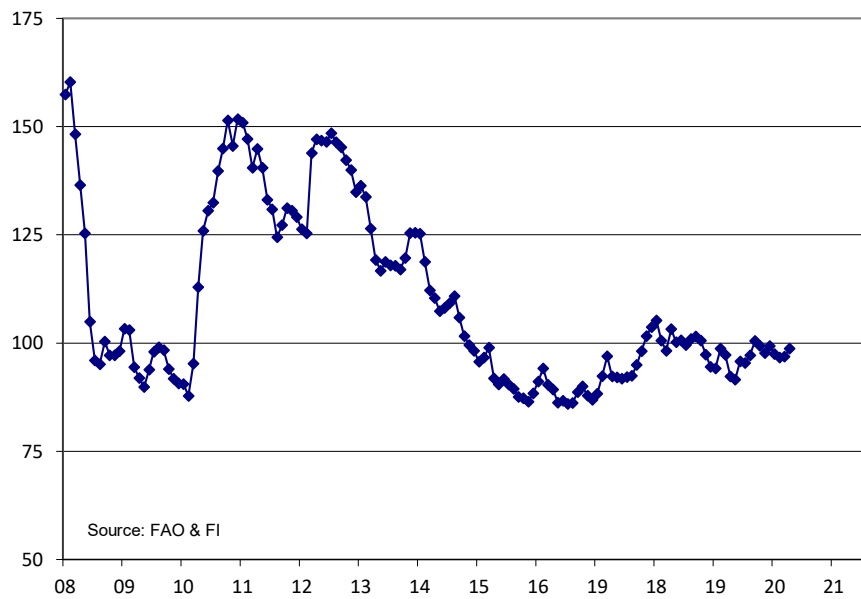
FAO Meat Price Index



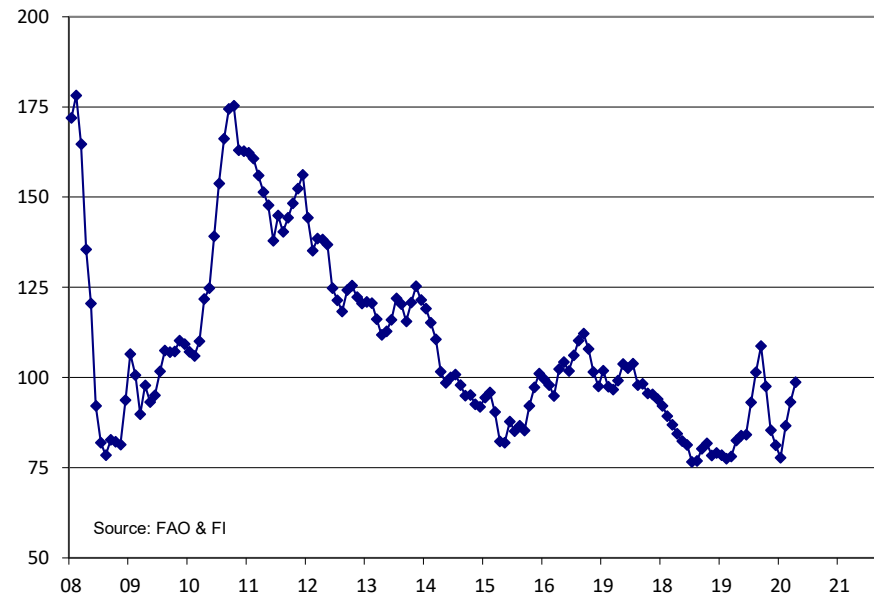
FAO Dairy Price Index



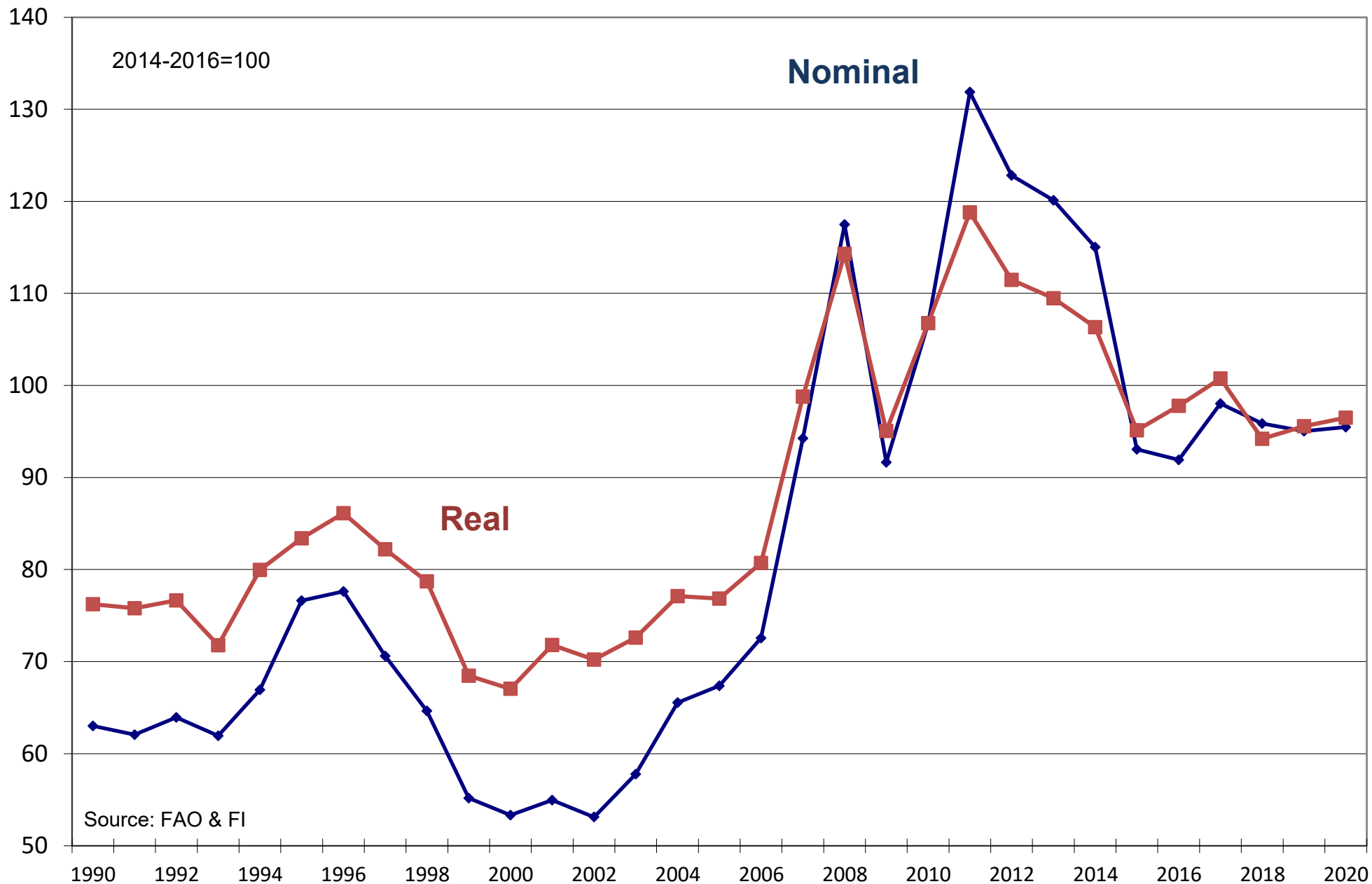
FAO Cereals Price Index



FAO Oils Price Index



# FAO Food Price Index - Nominal vs. Real



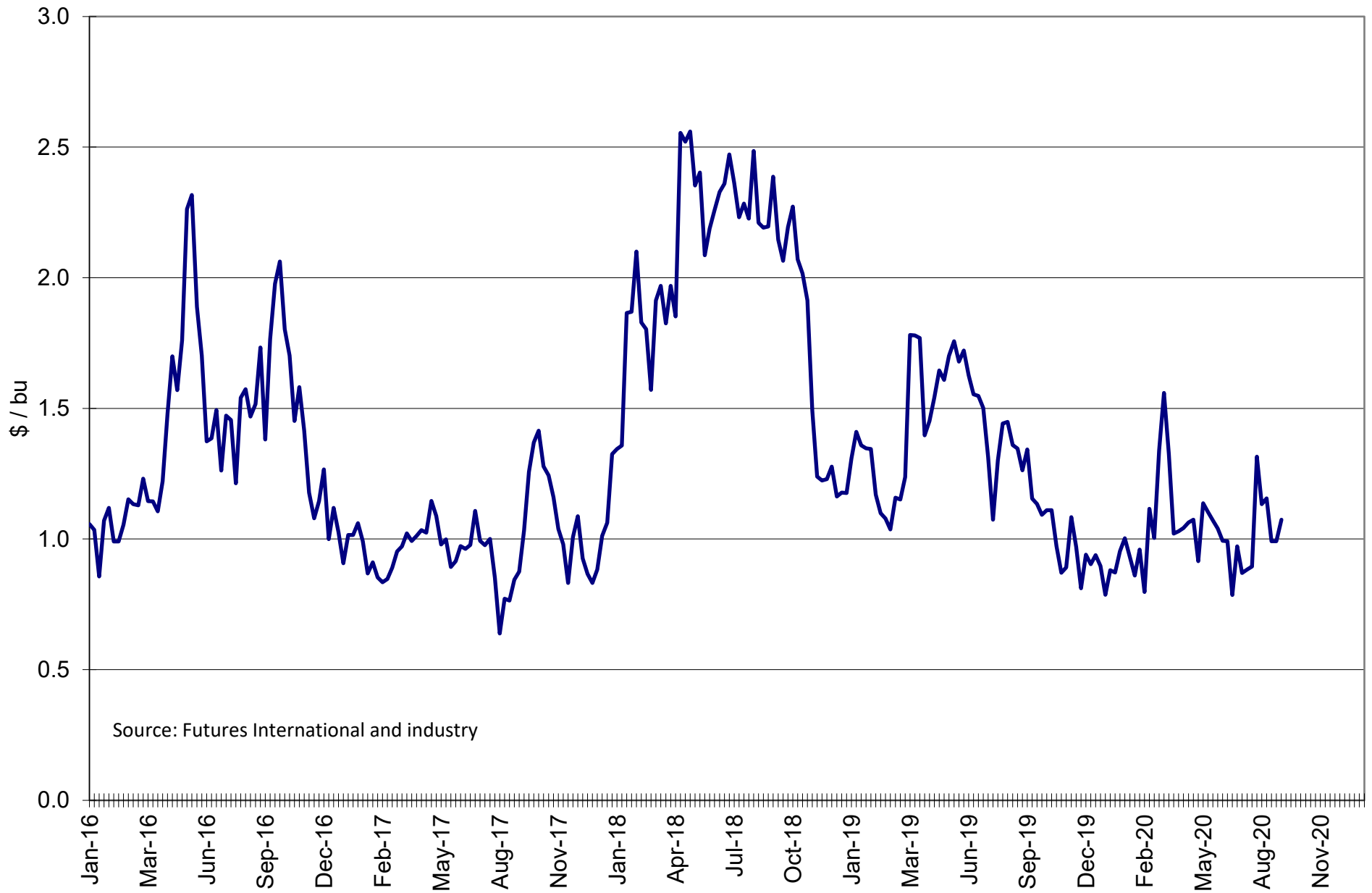
## CASH CRUSHING MARGINS

as of 9/8

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-14	4	-10	-28	-28
Oil Basis (cents/lb)	0.75	1.00	0.50	0.50	0.50
Bean Basis (cents/bu)	5	10	-20	-30	-40
Meal Value (\$/bu)	6.82	7.24	6.91	6.49	6.49
Oil Value (\$/bu)	3.84	3.84	3.84	3.90	3.90
Oil % of Total Value	36.03	34.65	35.71	37.53	37.53
Cash Crush (\$/bu)	1.07	1.45	1.42	1.15	1.25
9/8/2020	1.07	1.45	1.42	1.15	1.25
9/1/2020	0.99	1.39	1.41	1.05	1.24
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91
5/26/2020	1.10	1.24	0.93	0.82	0.86
5/19/2020	1.14	1.27	0.99	0.91	0.98
5/12/2020	0.91	1.17	0.88	0.79	0.85
5/5/2020	1.07	1.21	1.04	1.19	1.28
4/28/2020	1.06	1.29	1.03	1.12	1.22
4/21/2020	1.04	1.15	1.01	1.22	1.39
4/14/2020	1.03	1.09	0.95	1.01	1.10
4/7/2020	1.02	1.25	0.94	1.04	1.14
3/31/2020	1.33	1.64	1.35	1.45	1.54
3/24/2020	1.56	1.77	1.52	1.66	1.63
3/17/2020	1.34	1.39	1.20	1.29	1.24
3/10/2020	1.00	1.22	1.02	1.15	1.07
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00

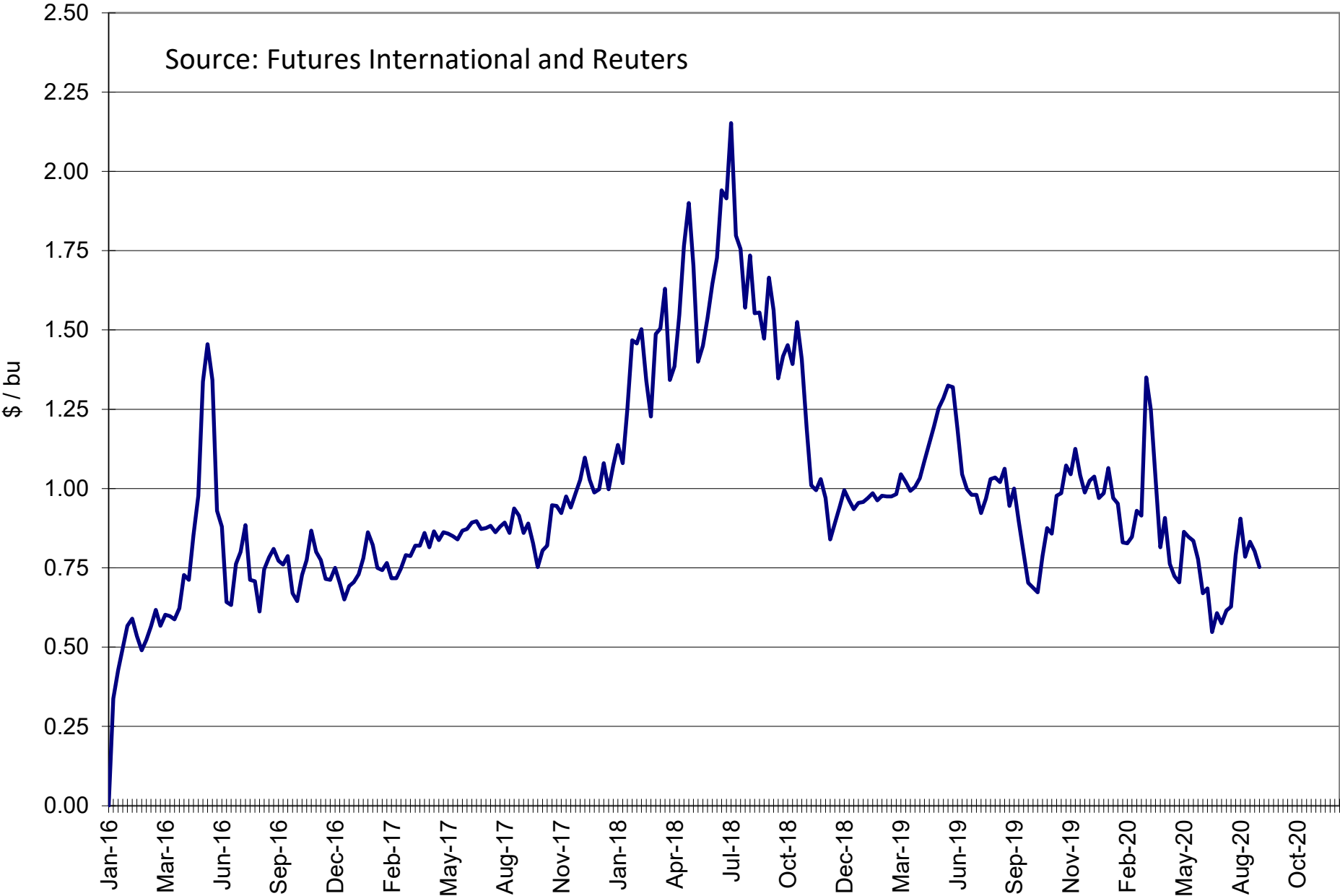
Source: FI, NOPA, various trade sources

## Decatur Illinois Cash Crush Margin



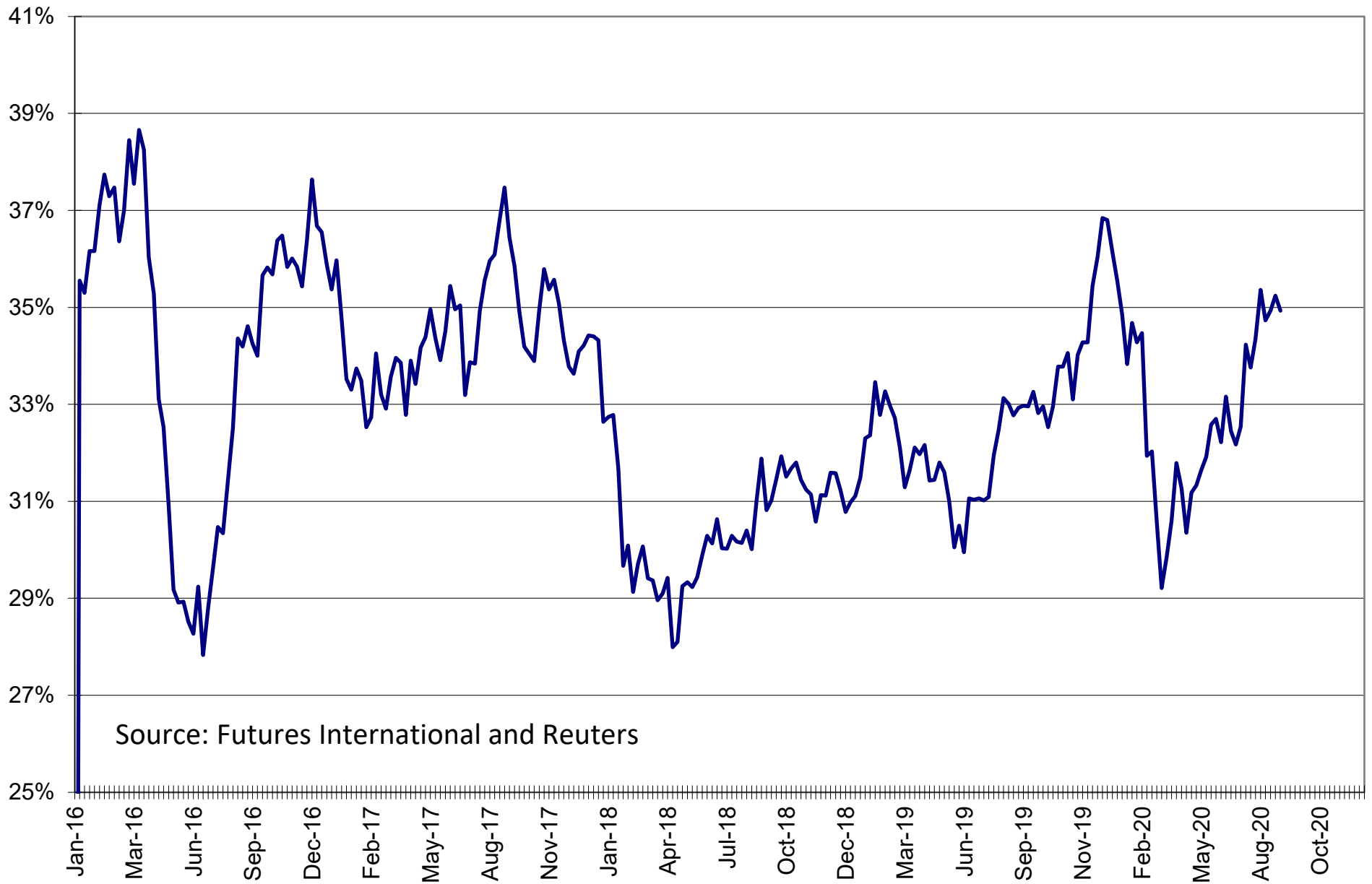
Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin





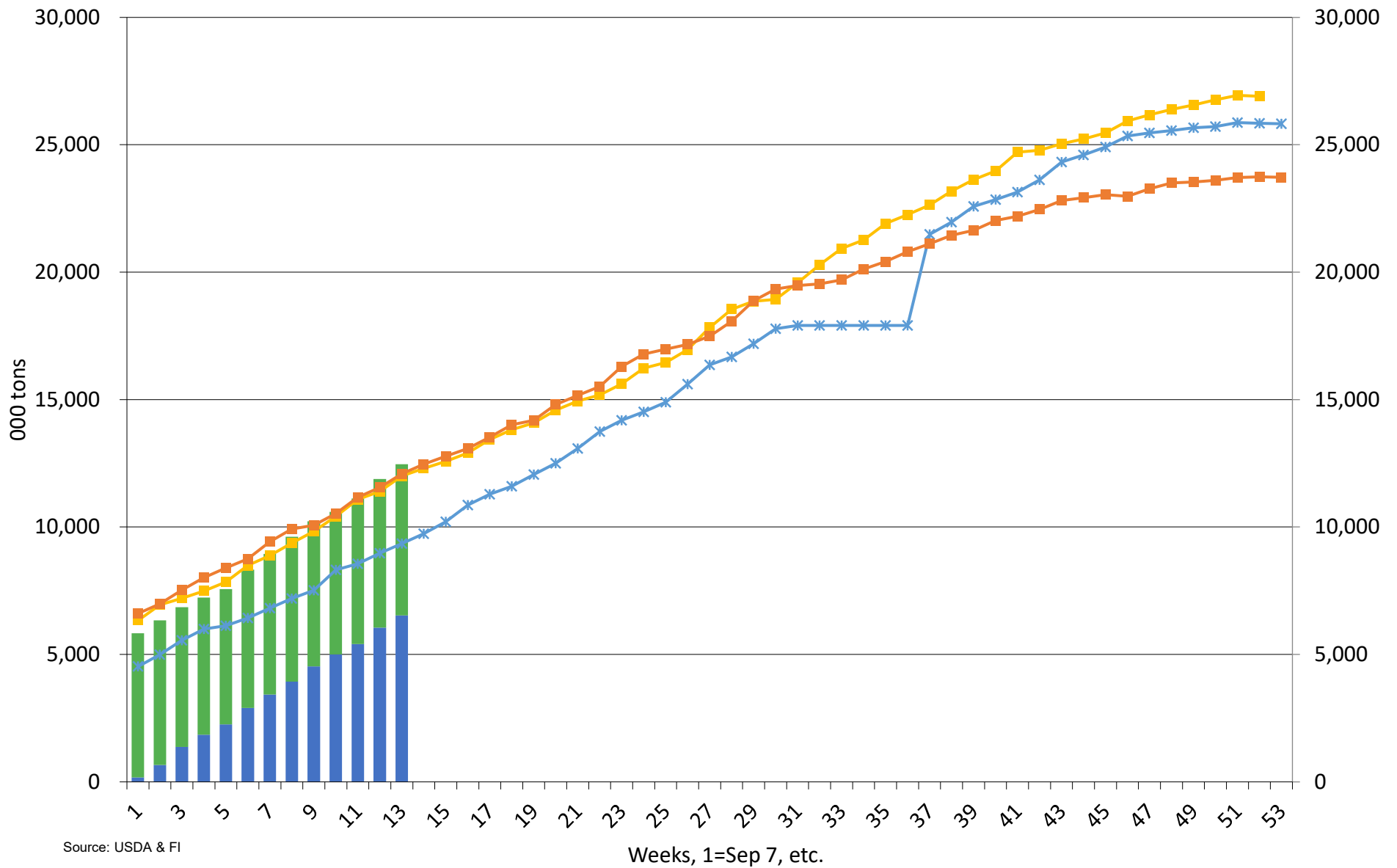
## CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

# US Wheat Current Crop-Year Commitments

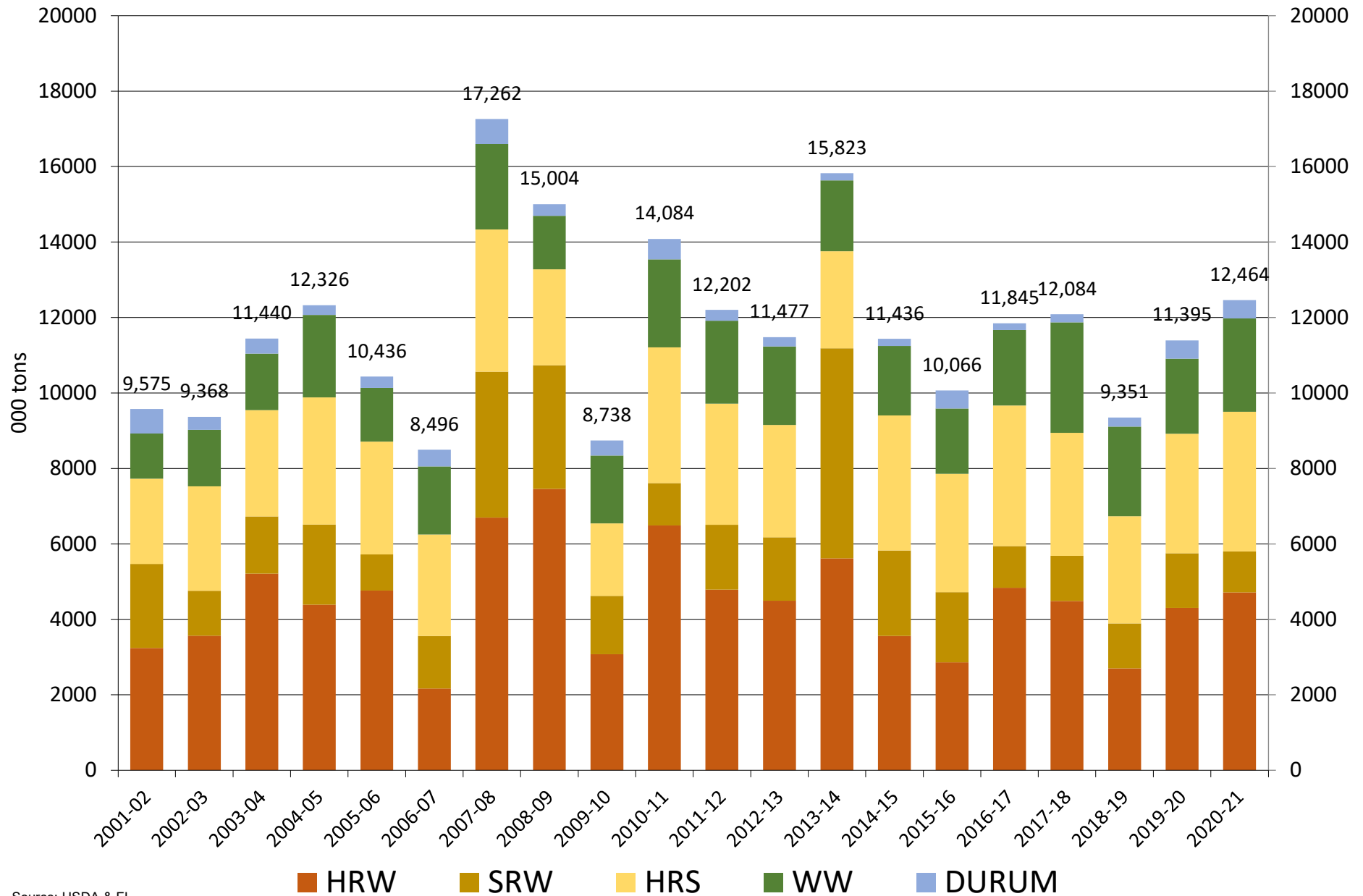
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

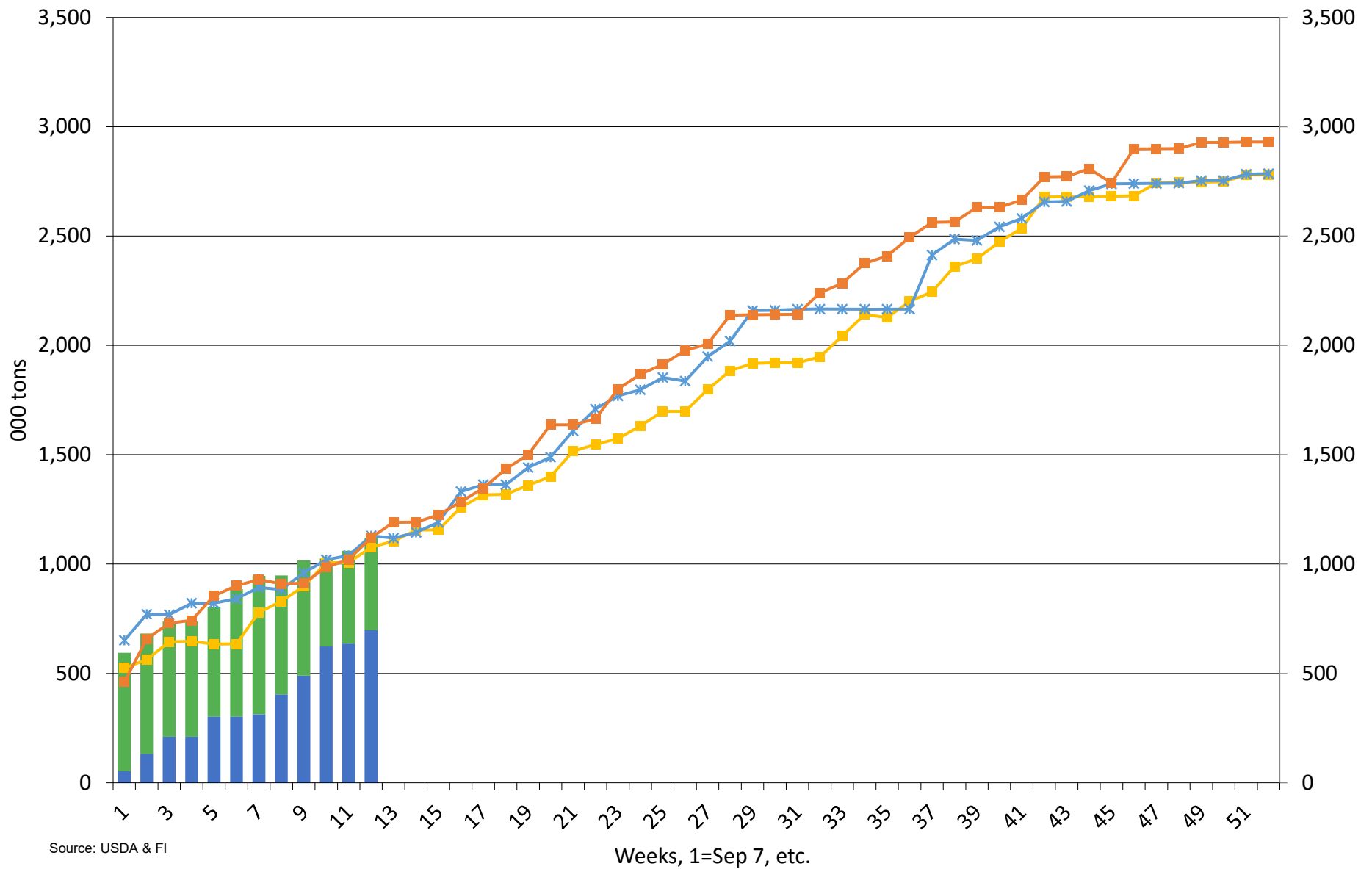
■ Accumulated Exports ■ Outstanding Sales —■— 2019-20 —\*— 2018-19 —■— 2017-18

## US all wheat export commitments on or near 08/30/2020



# US Wheat Current Crop-Year Commitments for Japan

## Thousand Tons, Sept-Aug Crop-Year

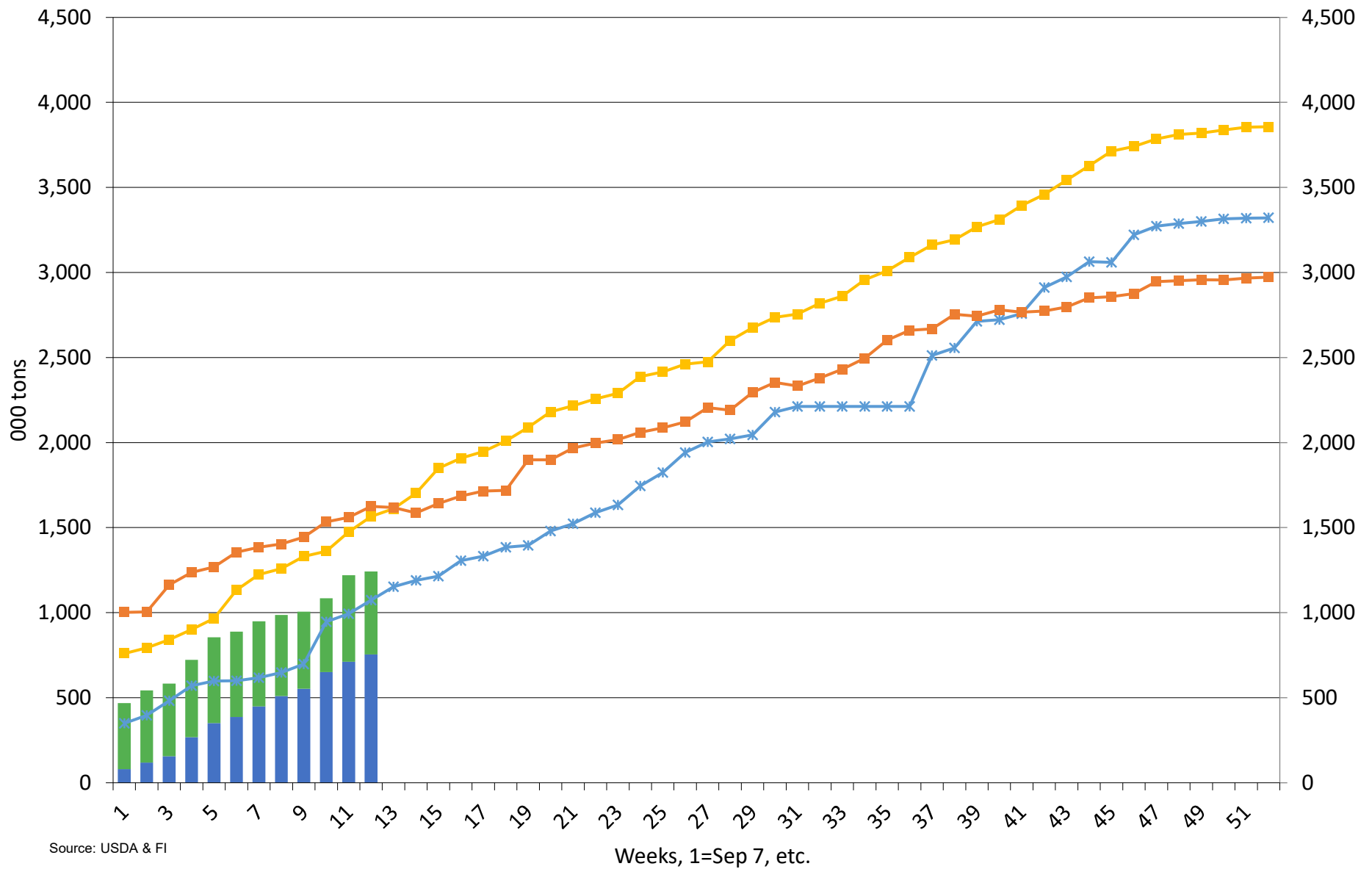


Source: USDA & FI

■ 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

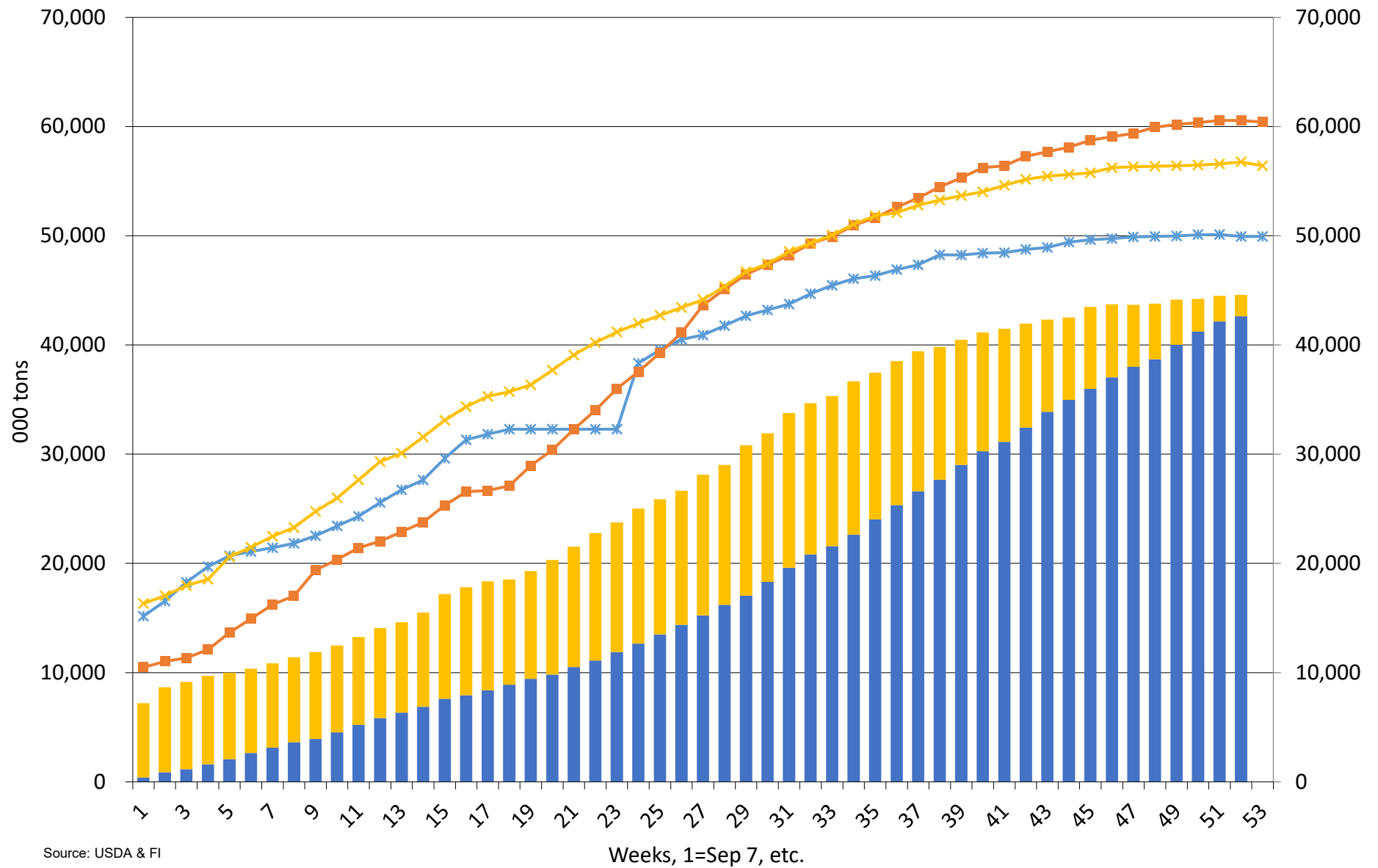
Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

## US Corn Current Crop-Year Commitments

### Thousand Tons, Sept-Aug Crop-Year



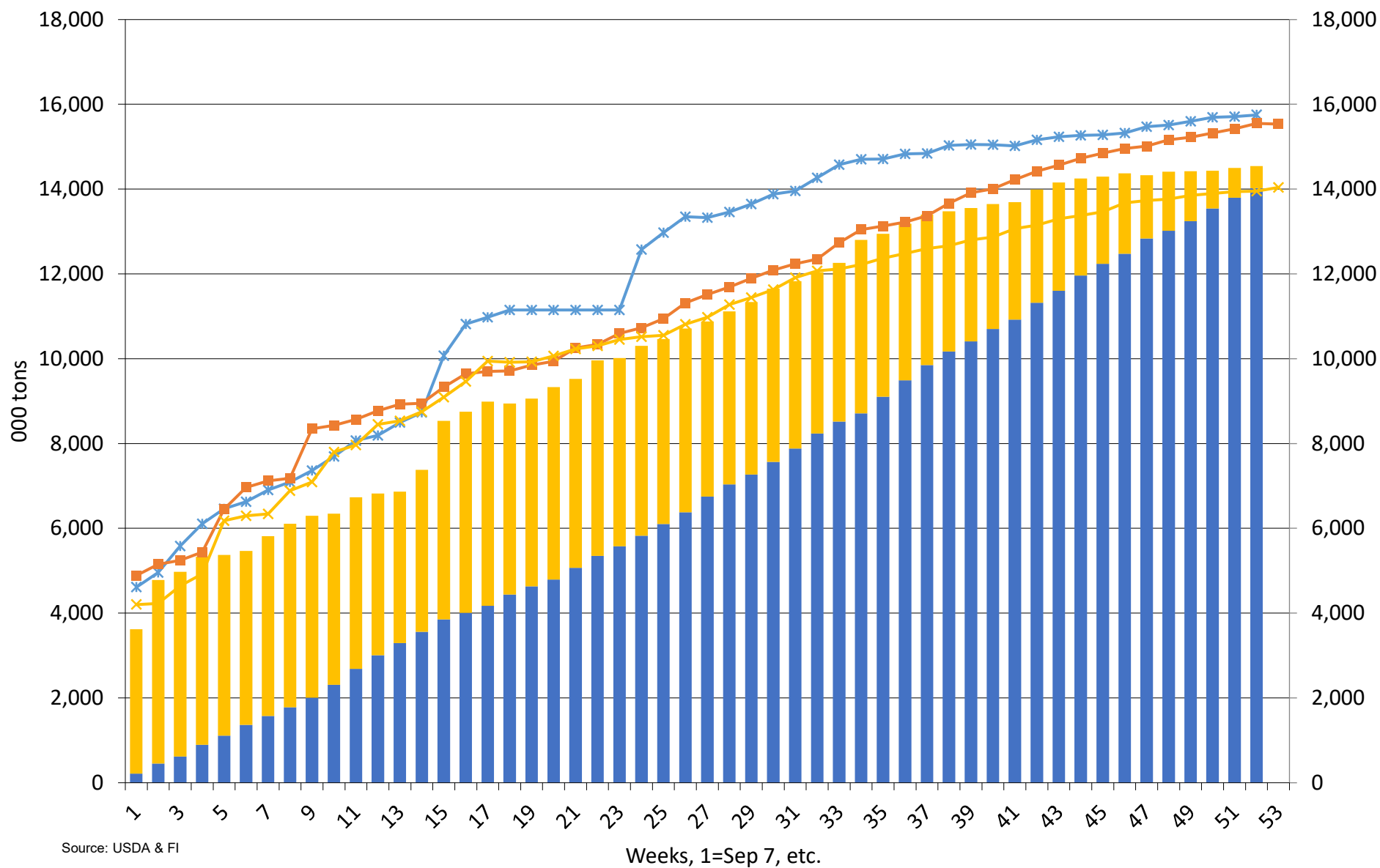
Source: USDA & FI

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



# US Corn Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year



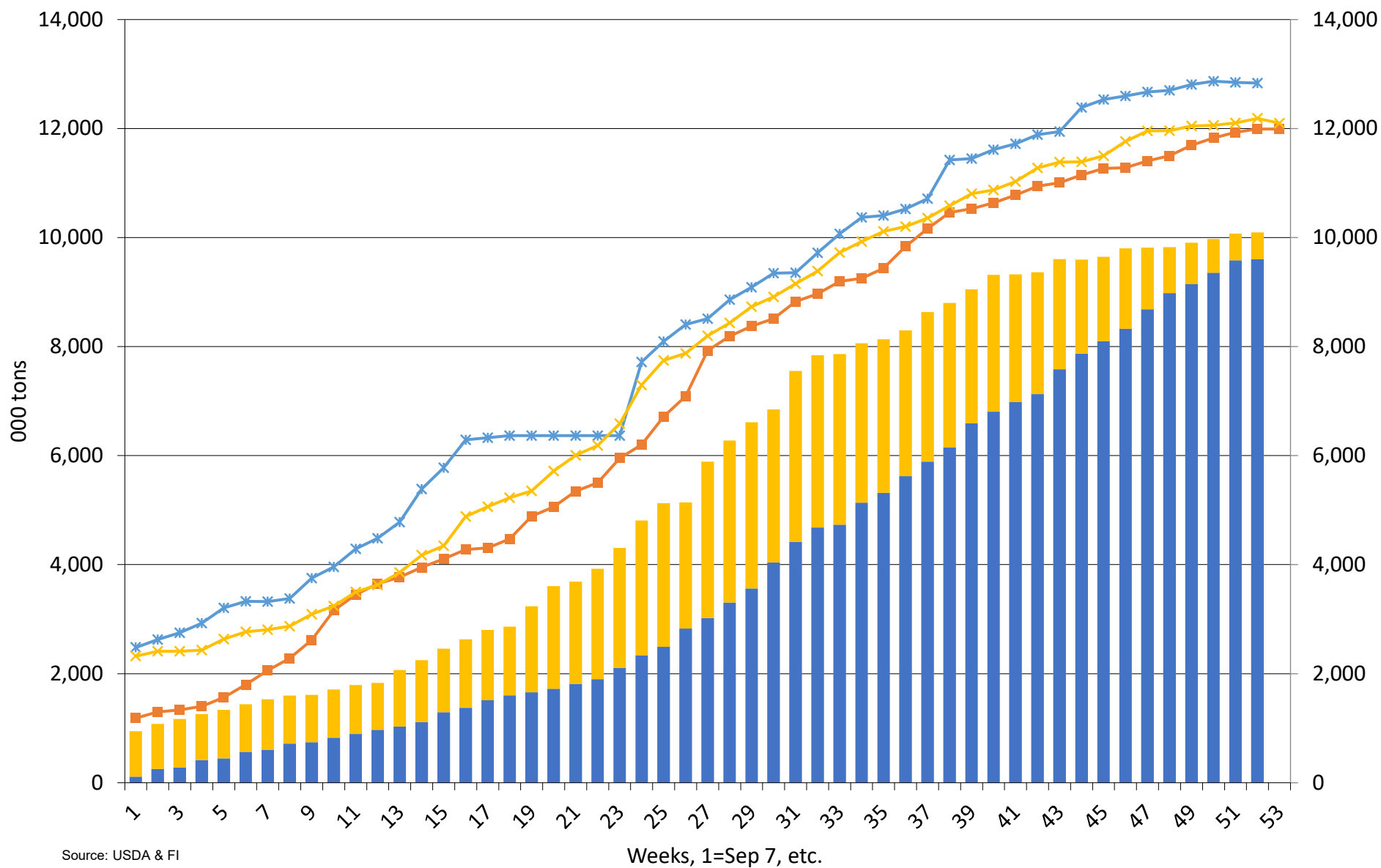
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

# US Corn Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug Crop-Year

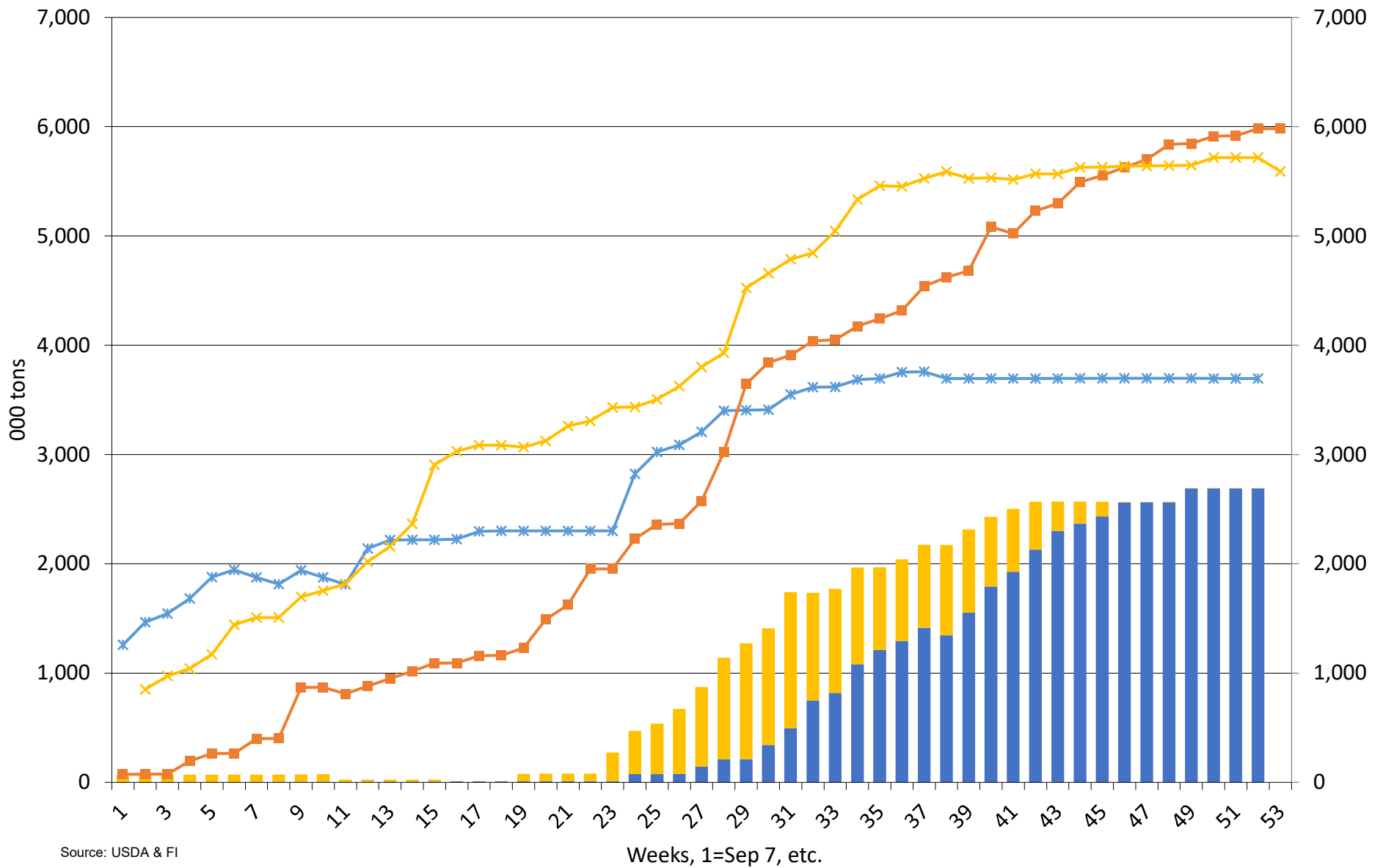


Source: USDA & FI

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

# US Corn Current Crop-Year Commitments to South Korea

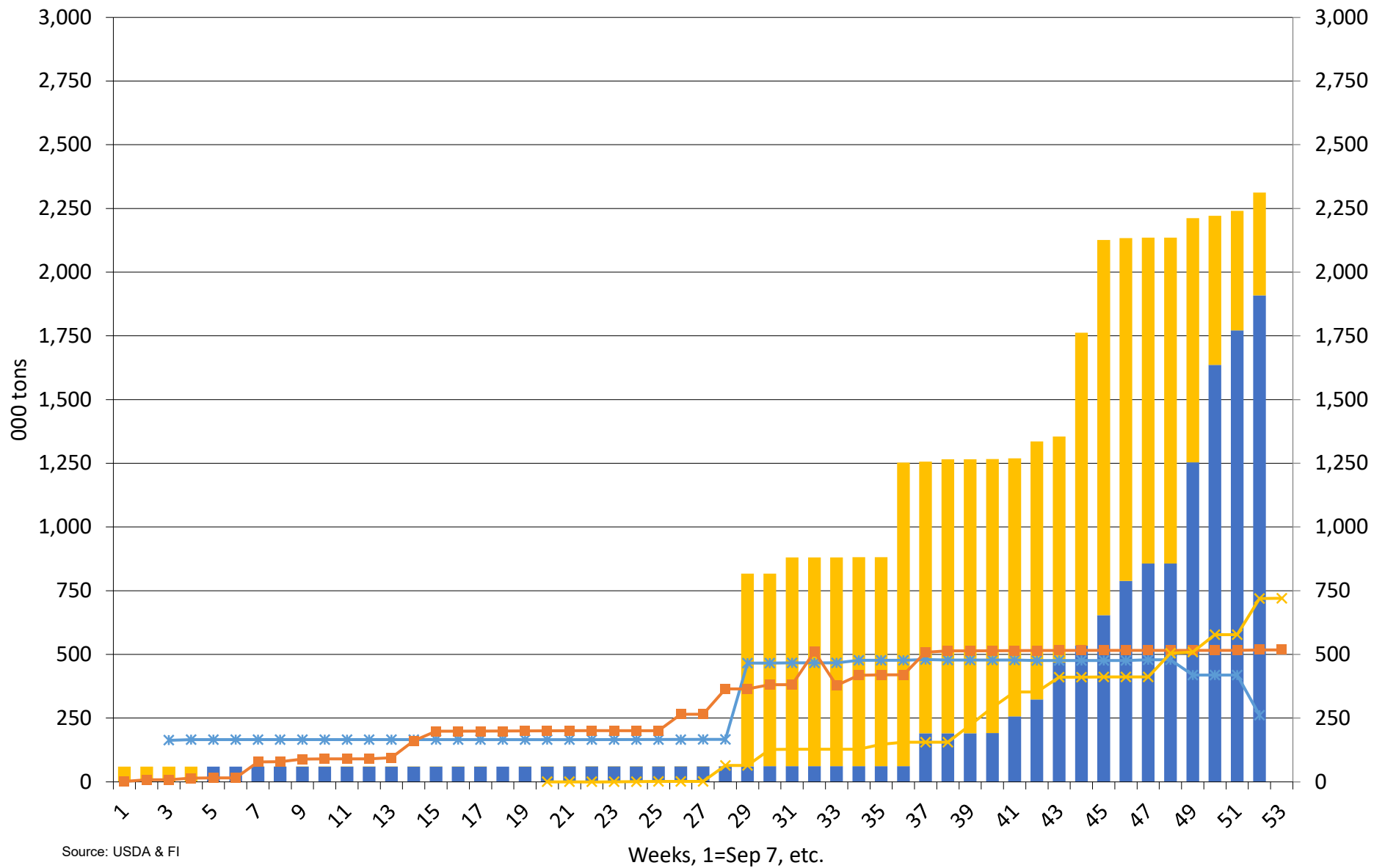
## Thousand Tons, Sept-Aug Crop-Year



■ 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

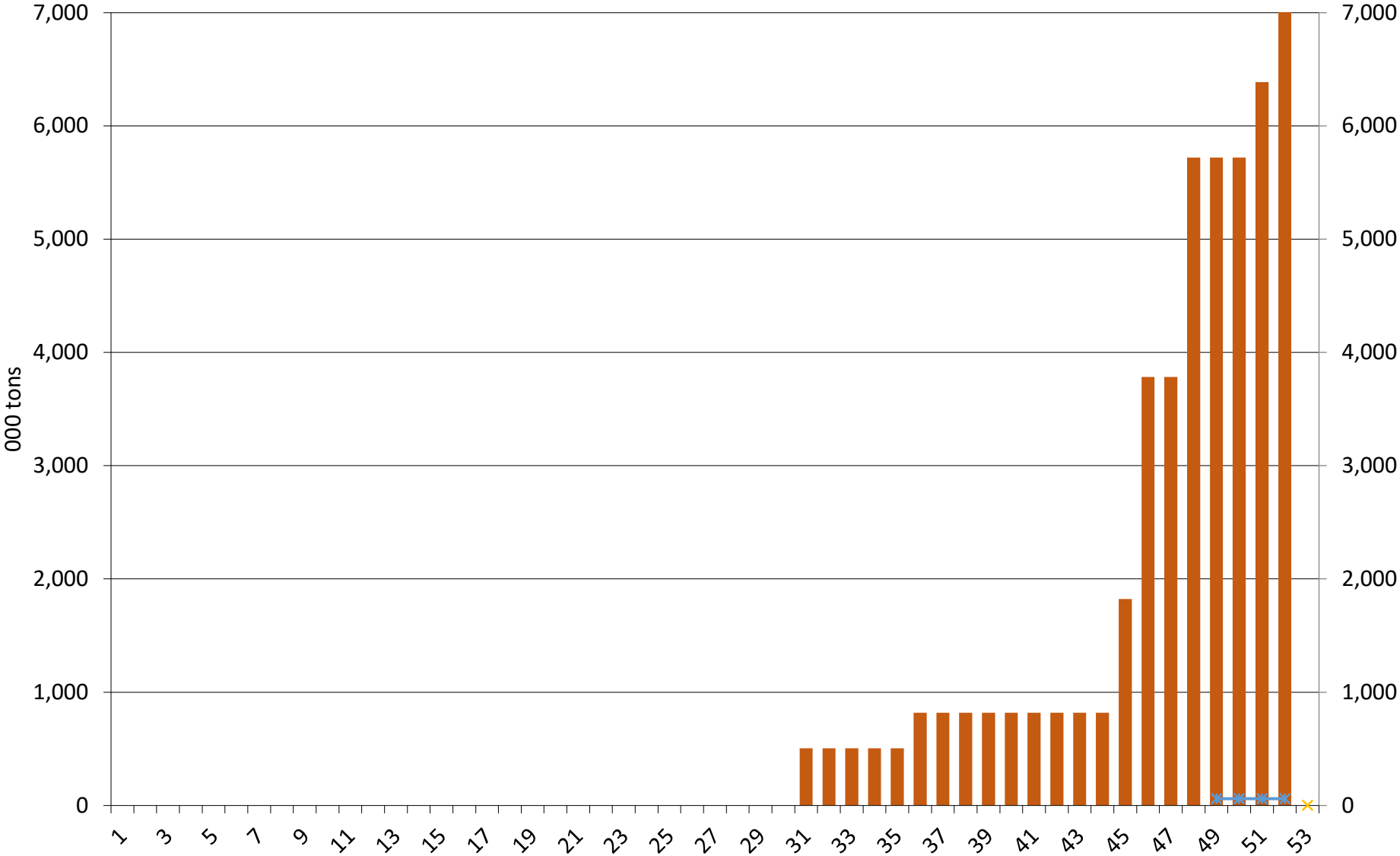


Source: USDA & FI

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.

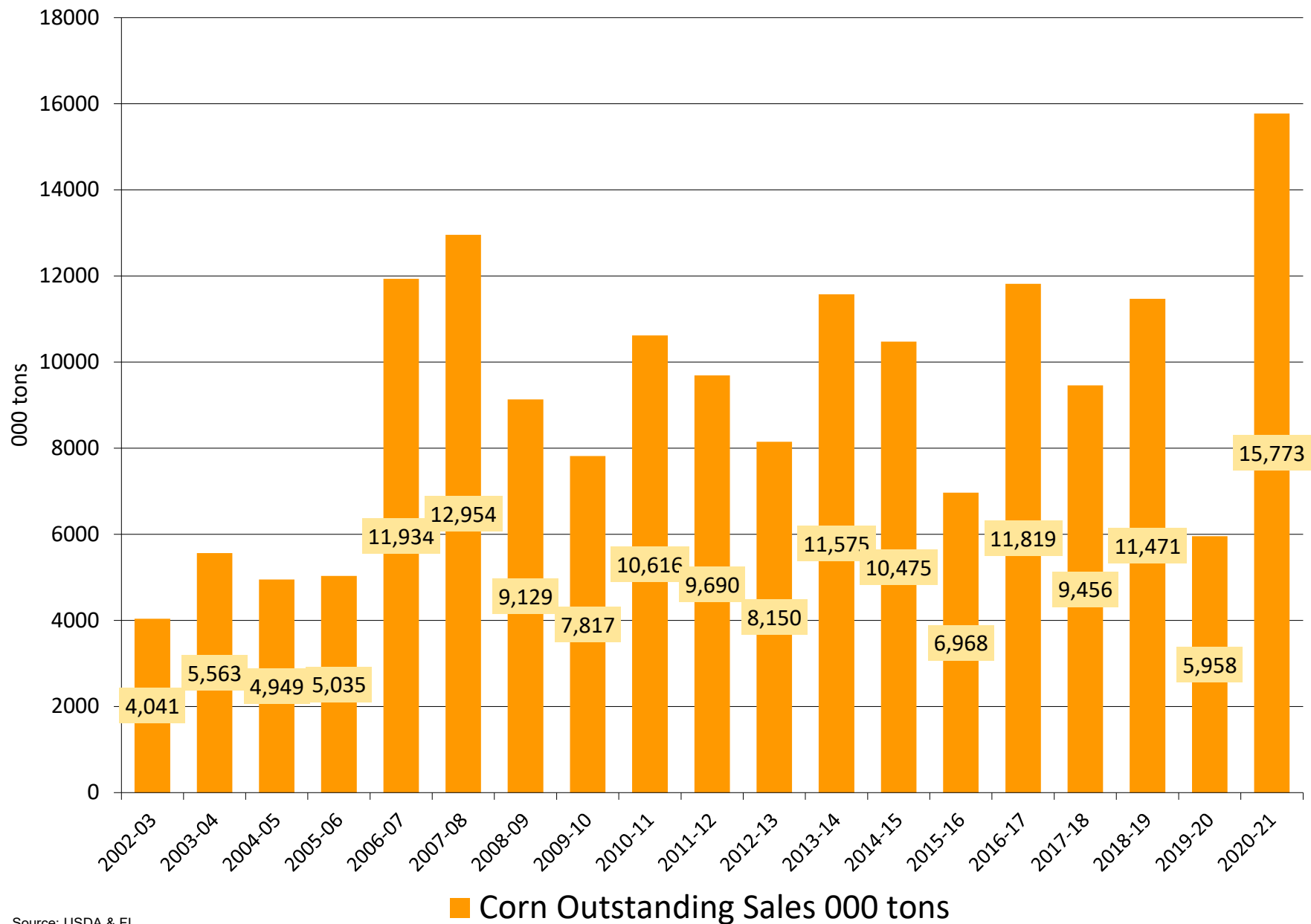
■ NMY Outstanding Sales

✱ 2019-20

✱ 2018-19

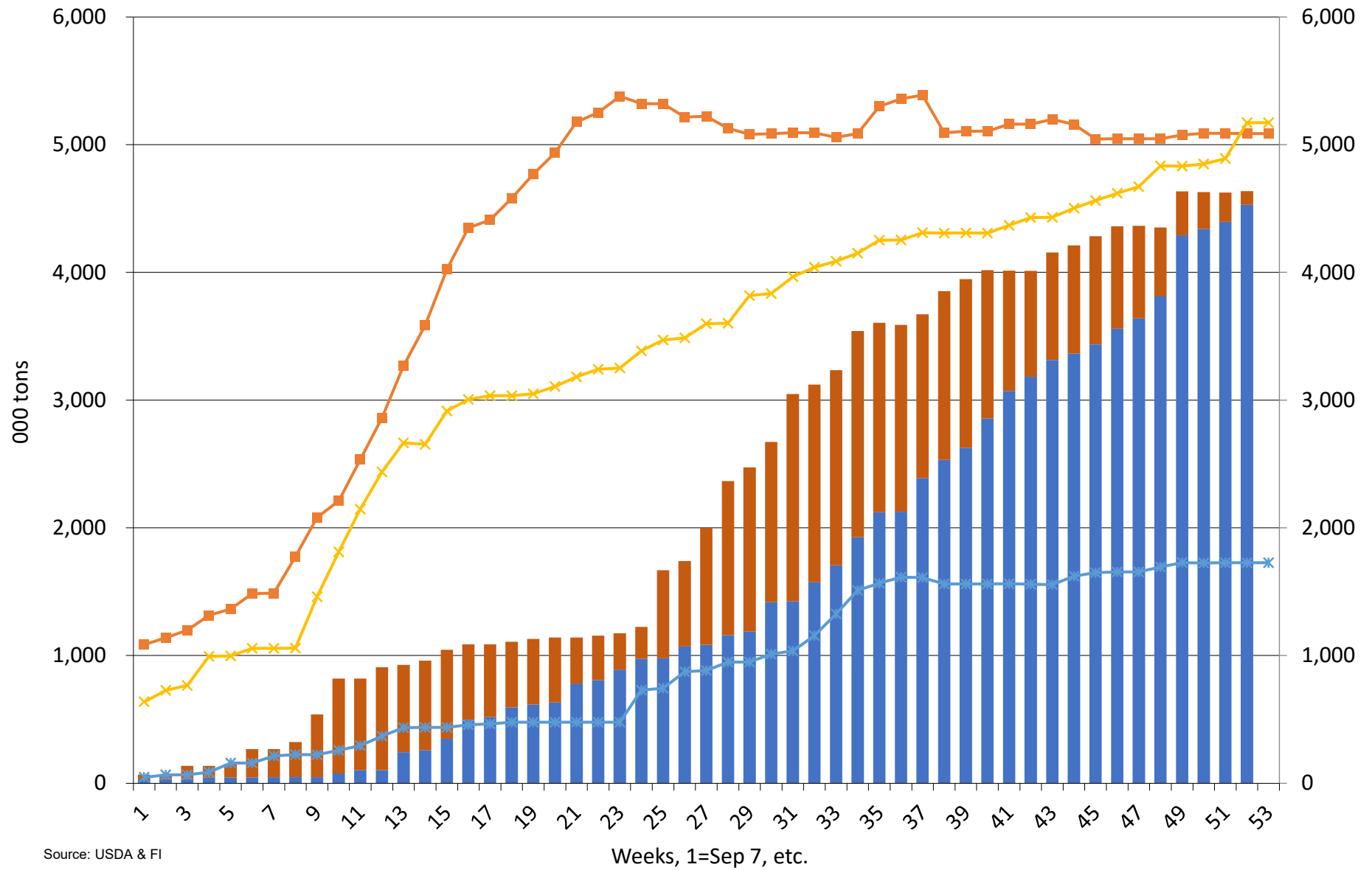
■ 2017-18

## US corn new crop export commitments on or near 08/30/2020



Source: USDA and FI

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



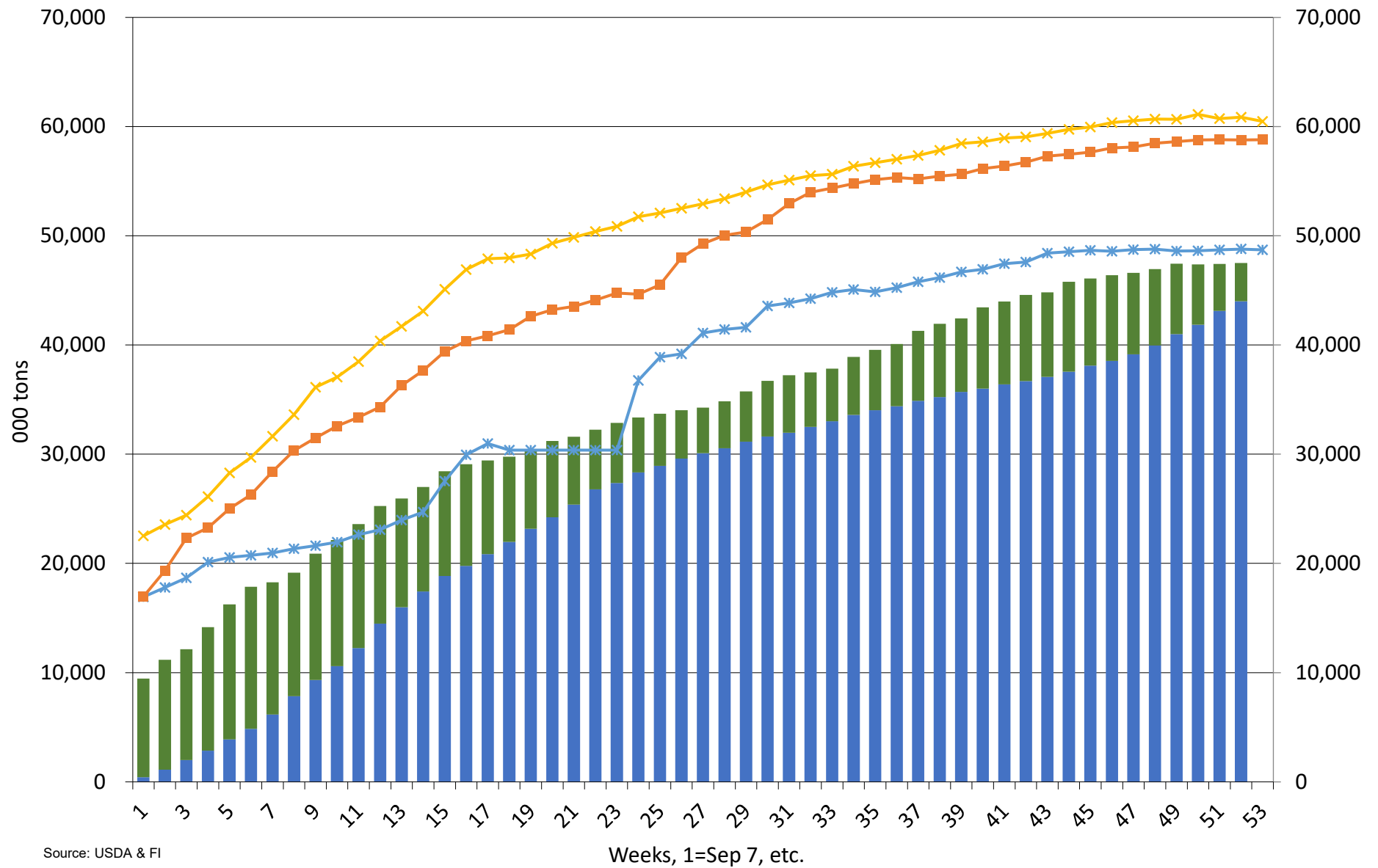
Source: USDA & FI

■ 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

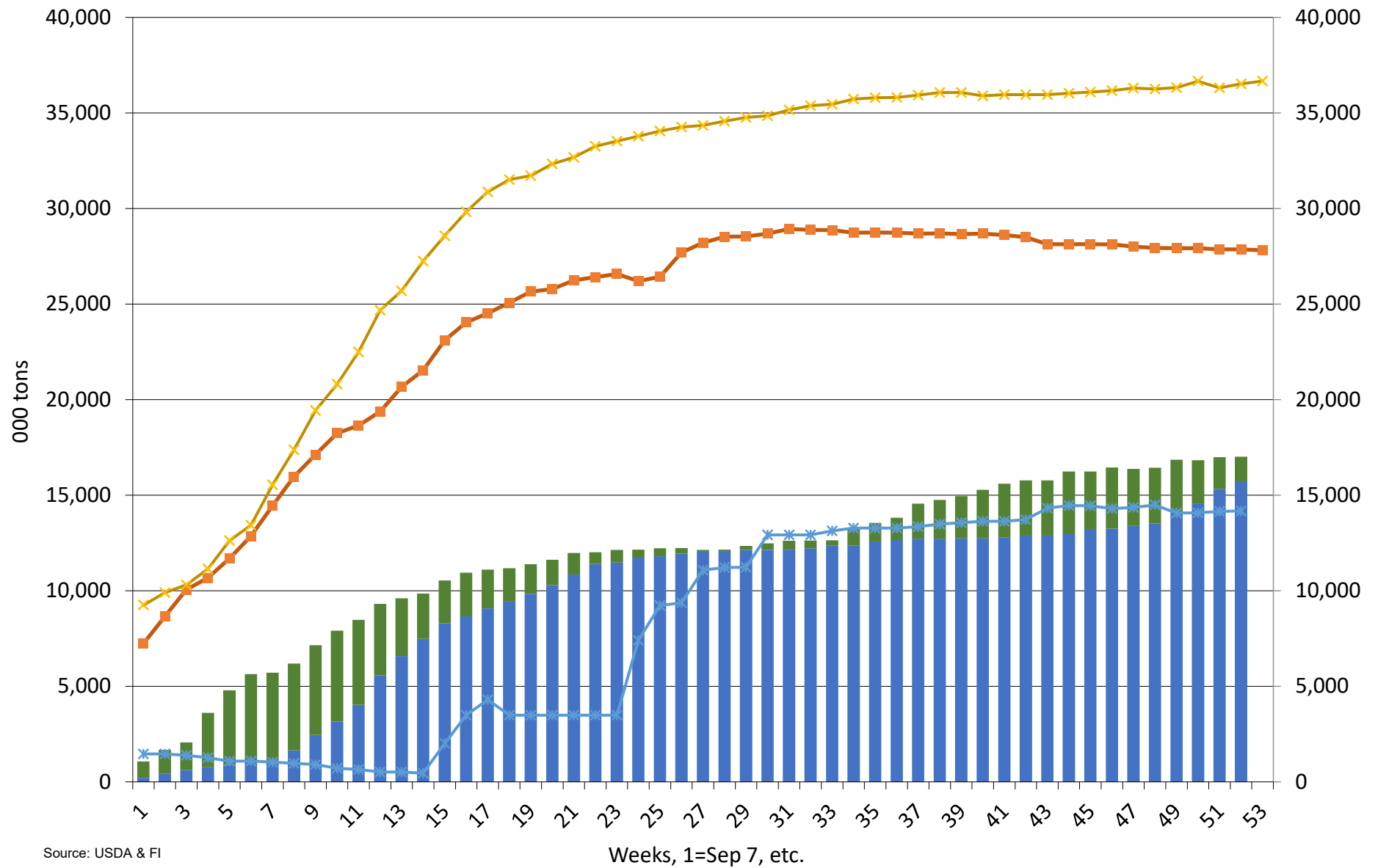


Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

## US Soybean Current Crop-Year Commitments to China

### Thousand Tons, Sept-Aug Crop-Year



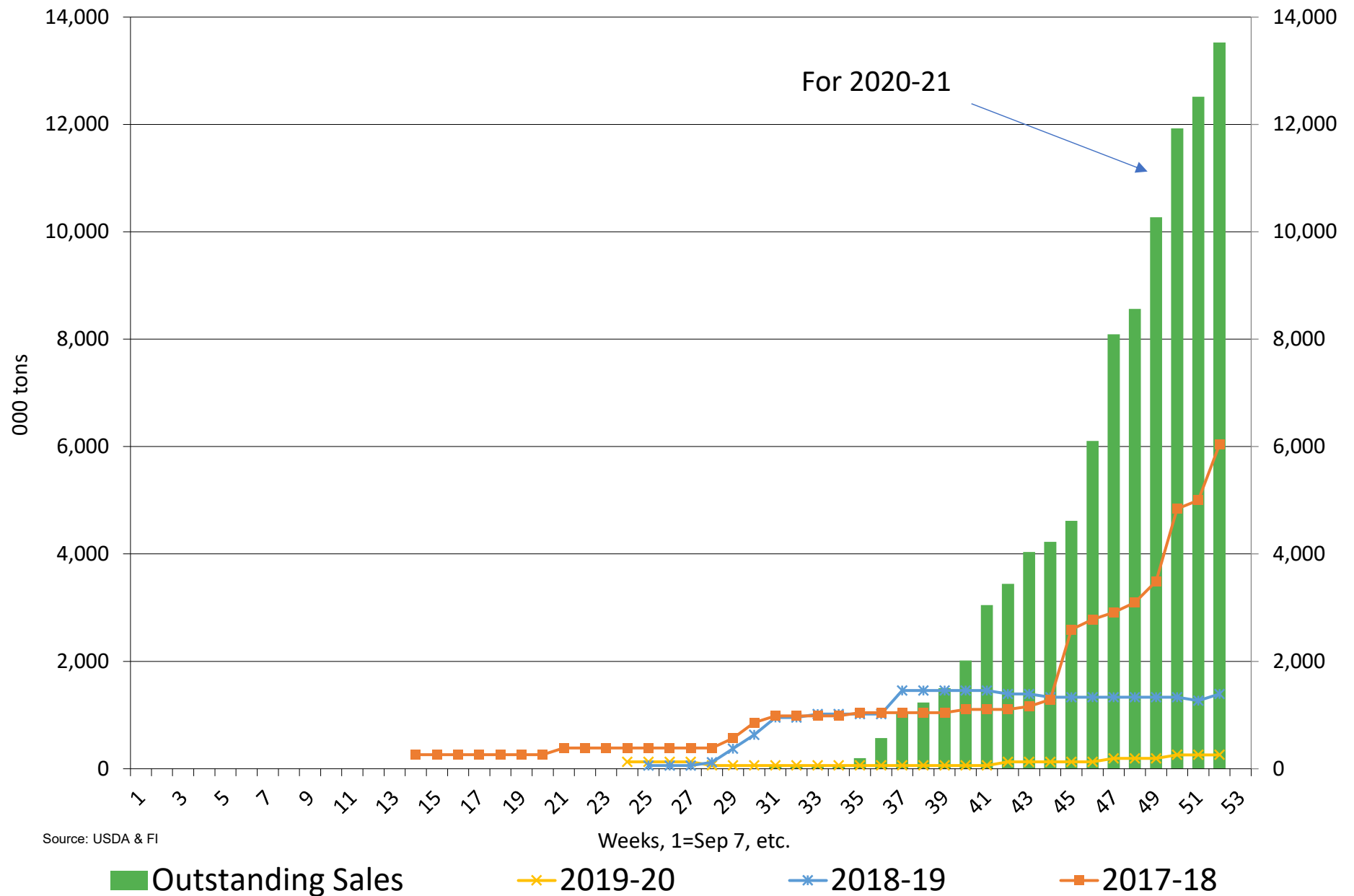
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

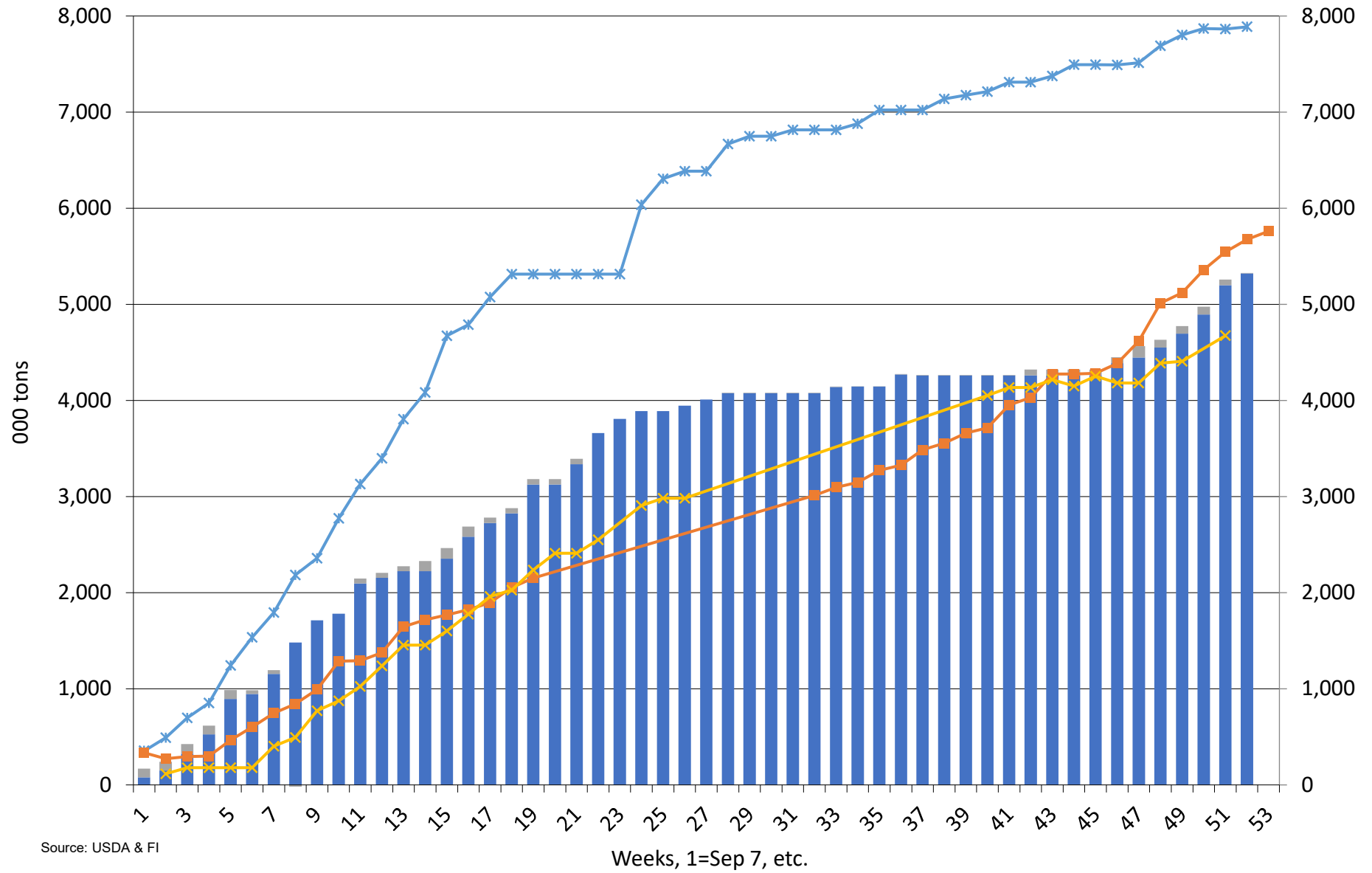
## US Soybean New-Crop Commitments to China Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Source: USDA and FI

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

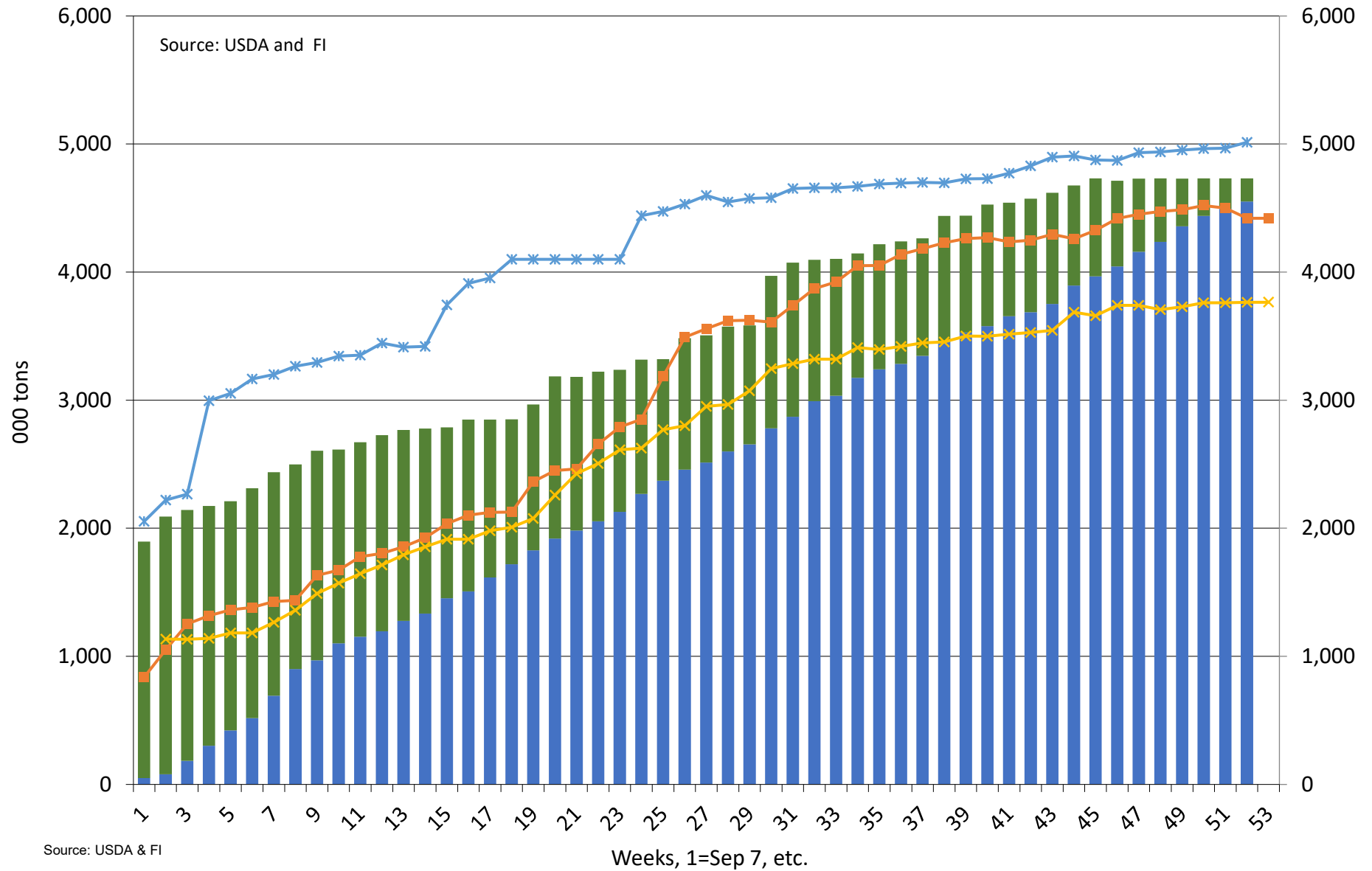


Source: USDA & FI

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

# US Soybean Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year

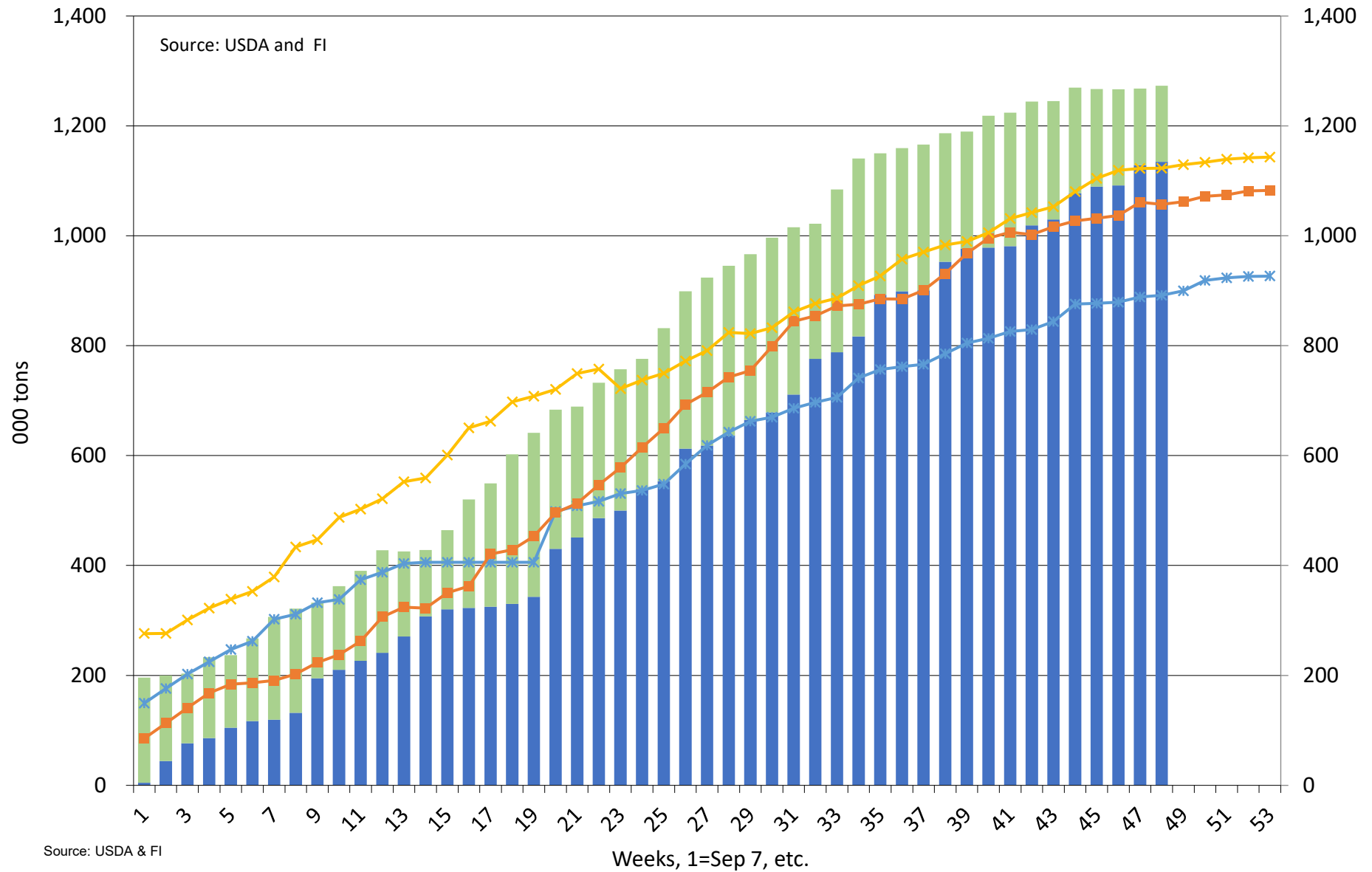


Source: USDA & FI

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

# US Soybean Oil Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year

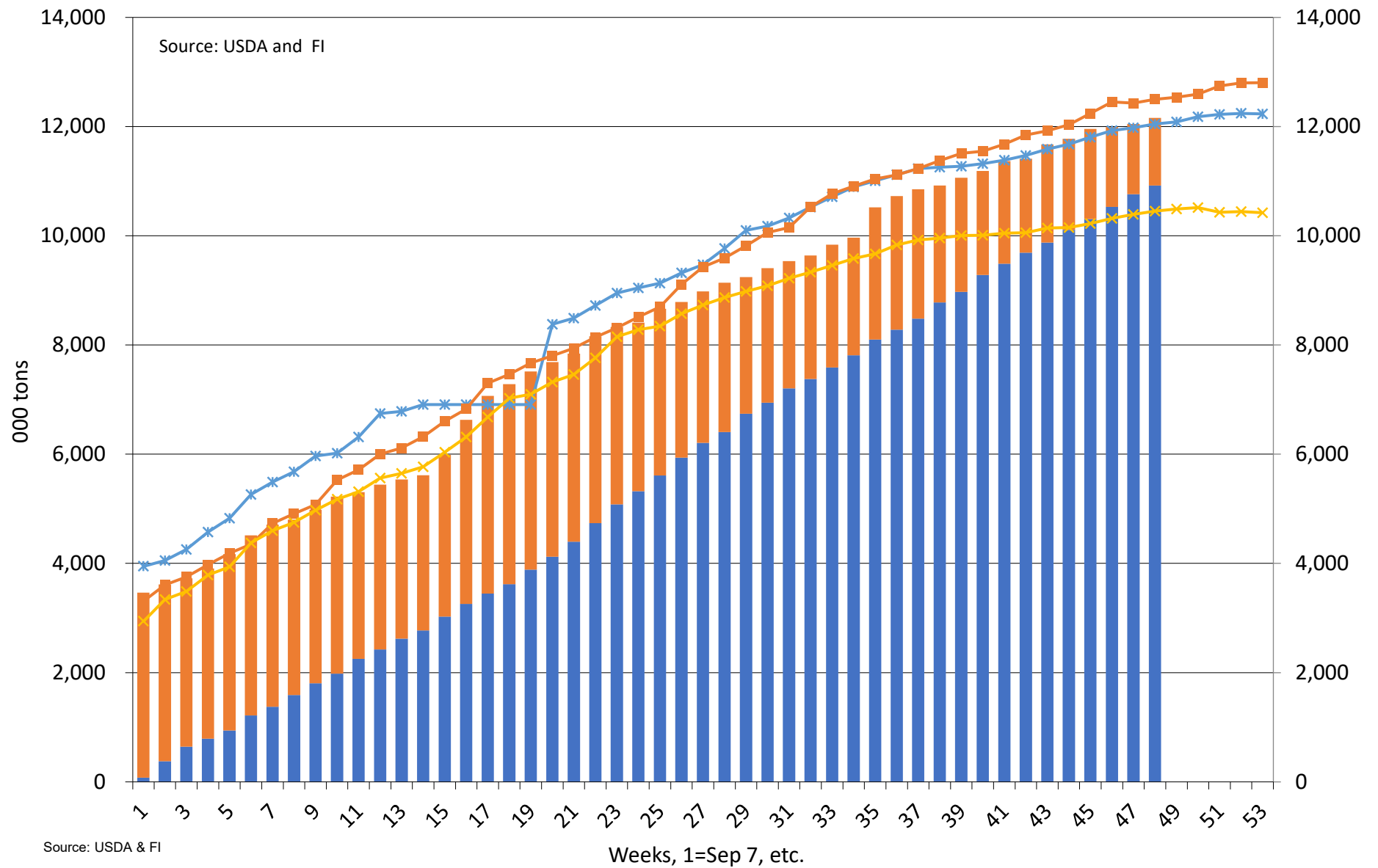


Source: USDA & FI

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

# US Soybean Meal Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year





## Traditional Daily Estimate of Funds 9/1/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>(3.4)</b>	<b>187.3</b>	<b>46.4</b>	<b>46.0</b>	<b>85.7</b>
2-Sep	1.0	8.0	(7.0)	(1.0)	5.0
3-Sep	(16.0)	4.0	(6.0)	4.0	(3.0)
4-Sep					
7-Sep					
8-Sep					
<b>FI Est. of Futures Only 9/1/20</b>	<b>(18.4)</b>	<b>199.3</b>	<b>33.4</b>	<b>49.0</b>	<b>87.7</b>
<b>FI Est. Futures &amp; Options</b>	<b>17.3</b>	<b>195.9</b>	<b>30.2</b>	<b>35.7</b>	<b>83.3</b>
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 9/1/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(71.2)	104.3	1.3	2.9	67.8
Latest CFTC F&O	(61.5)	109.3	1.5	3.6	67.7
FI Est. Managed Money F&O	(62)	165	17	17	66

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

Index Futures & Options	317.0	186.4	133.5	NA	109.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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