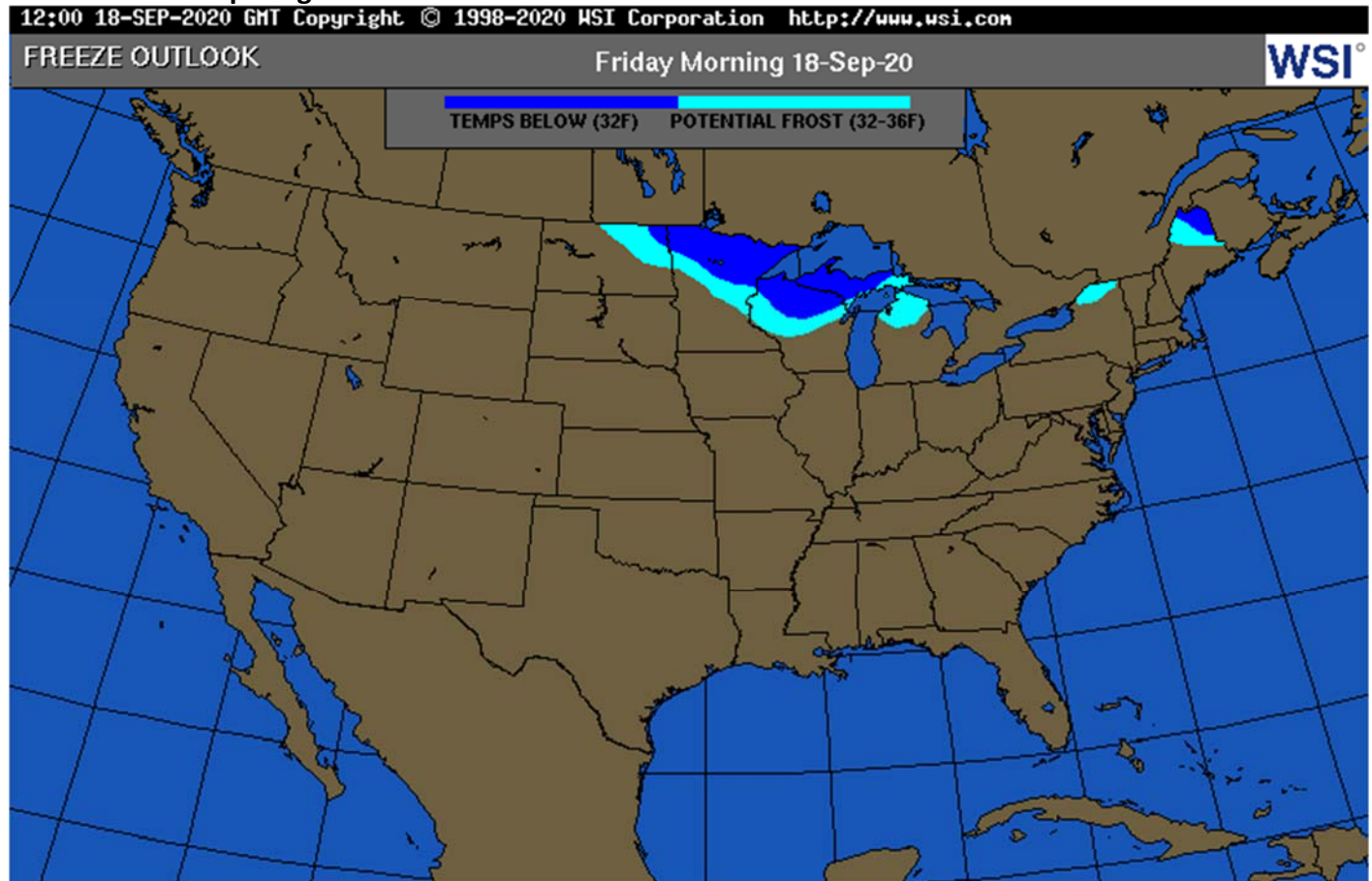




Is weather a mess? We think it's starting to sink in for Northern Hemisphere winter grain producers (Black Sea and US) and late developing summer grains (China storms). Supply is an issue for oilseeds after Brazil oversold their soybean crop. Two-sided trade today, with soybean meal leading the charge higher for soybeans, corn and wheat. News was light. The trade remains focused on Chinese corn and soybean buying of US and new crop Brazil. US equities were lower while the USD also traded lower by US afternoon and crude WTI was higher. US is starting to cool only to warm up after the weekend. Freeze ending US growing season will be a reality by the end of the month.

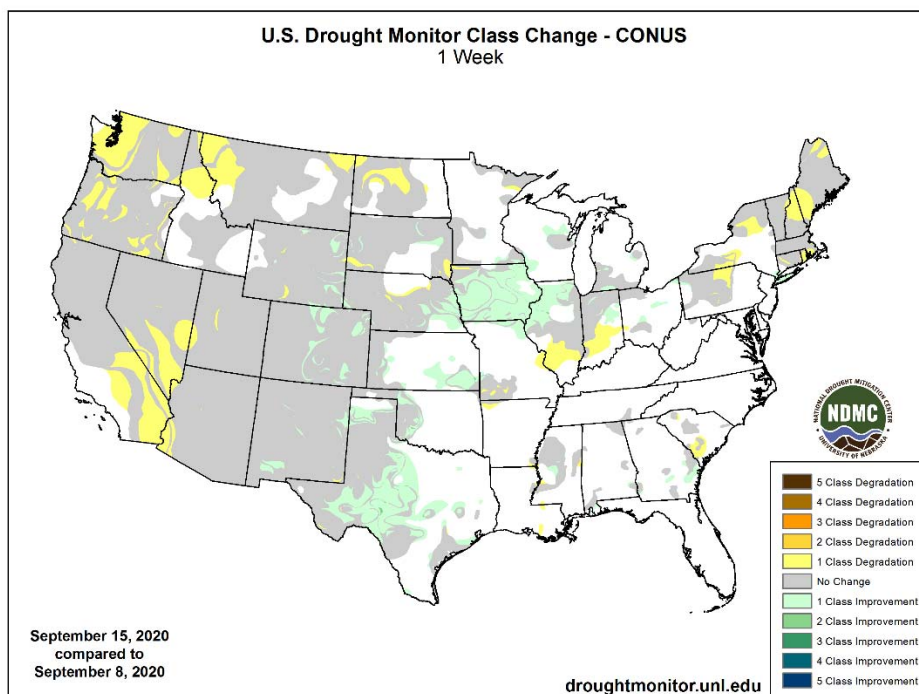
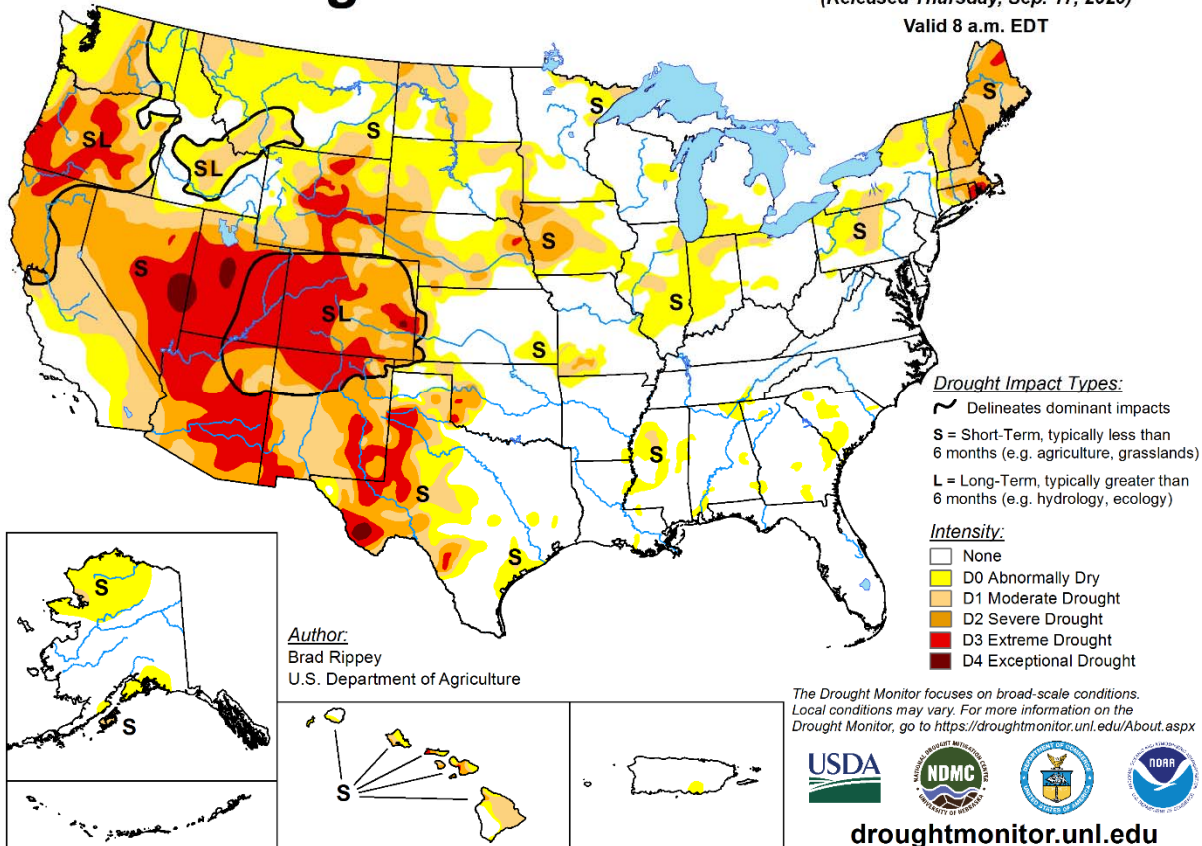
Weather and Crop Progress



U.S. Drought Monitor

September 15, 2020
(Released Thursday, Sep. 17, 2020)

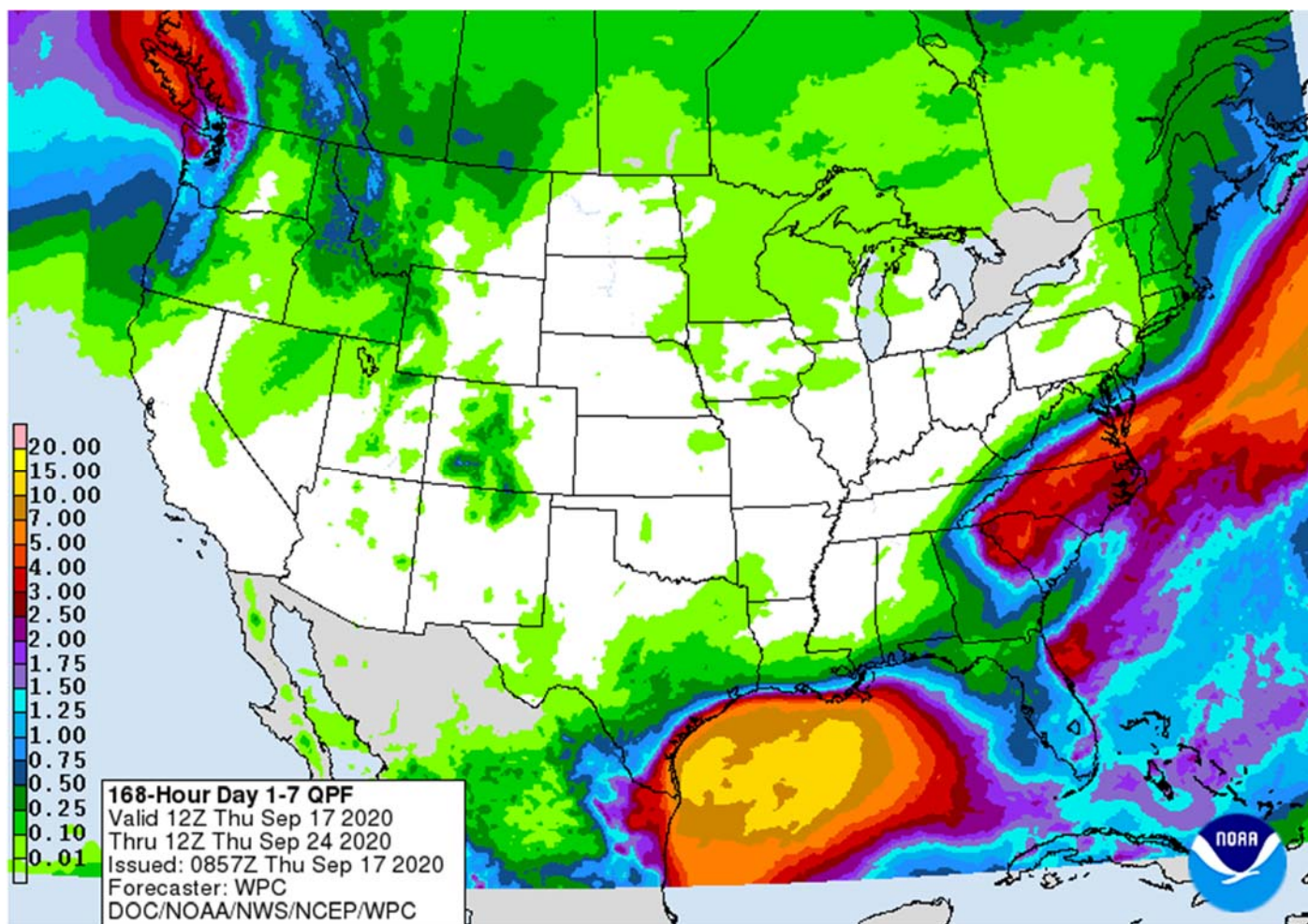
Valid 8 a.m. EDT



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



TROPICAL COMMENTS

- Tropical Disturbance in the western Gulf of Mexico will likely become the next tropical depression and it may threaten Mexico and/or the United States during the weekend or next week
 - Most forecast models have the storm meandering around in the western Gulf of Mexico For days before threatening land
- Tropical Storm Sally diminished to depression status overnight and was nearing the Alabama/central west Georgia border this morning
 - The storm center was 50 miles southeast of Montgomery, Alabama
 - Sally will move across central Georgia and into the Carolinas today and Friday while slowly diminishing further
 - Additional rainfall of 1.00 to 4.00 inches and locally more (to 6.00 inches) is expected which may cause localized flooding, but the storm's greatest wind and rain have diminished enough to minimize the risk of damage
- Sally has damaged crops and property across the western Florida Panhandle and in southern Alabama, but the assessments are incomplete and it will be a few days before the extent of the damage is known
 - Rain totals of 10 to more than 20 inches occurred in in the Florida Panhandle while amounts of 4.00 to 10.00 inches occurred northward into southern Alabama mostly along the Interstate 65 corridor and east to the Georgia border
 - These areas also experienced the strongest wind speed of 40-60 mph

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Some higher wind speeds occurred near the Mobile Bay area of Alabama where speeds of 60 to 100 mph occurred as the storm came inland
- Hurricane Paulette lost its tropical characteristics over open water in the northern Atlantic Ocean Wednesday
- Tropical Storm Vicky was expected to dissipate by Saturday over open water in the central Atlantic Ocean
- Hurricane Teddy, however, was expected to become a Category 3 hurricane equivalent storm over open water in the central Atlantic Ocean later today and Friday before moving toward Bermuda during the weekend
 - Teddy may pass very near or slightly to the east of Bermuda early next week as a Category 2 storm after that the storm may threaten Nova Scotia and Newfoundland, Canada with heavy rain and high wind speeds
- A tropical wave south southwest of the Cabo Verde Islands will move toward the Leeward Islands in the Atlantic Ocean over the next several days
 - This system may become a tropical depression, but there is not much support for a stronger storm as the environment it moves into this weekend becomes a little hostile for further development
- Tropical Storm Noul is still moving toward central Vietnam, but the system is no longer advertised to reach typhoon status and that may help the system have a lower impact from central Vietnam to northeastern Thailand
 - The system will stay north of the key Central Highlands production region, although some rain from the storm will impact a part of coffee country without damage
 - Landfall is expected around 0600 GMT Friday to the north of Hue, Vietnam
 - Torrentially rain and flooding will accompany the storm inland
 - Crop damage will be low because the area impacted is not a very important rice production area
- Tropical Disturbance well south of Hawaii has some potential to develop into a tropical cyclone over the next few days, but it will move west northwesterly and stay far to the south of the Hawaiian Islands
- Tropical Depression Karina was dissipating over open water well to the west of Mexico today

OTHER WORLD WEATHER ISSUES

- Dryness continues to threaten winter crop planting and establishment in the drier areas of southeastern Europe, central and eastern Ukraine, western Kazakhstan and parts of Russia's Southern Region
 - No relief from drought will occur in these areas for another ten days, but conditions may begin to improve in early October
- France, the United Kingdom, Spain and Portugal will receive rain this weekend and during much of next week resulting in some improved topsoil moisture
 - More rain will be needed, but the precipitation will help to improve pre-planting and early planting moisture for autumn crops
- Germany will receive some rain in the second half of next week and that will help ease recent drying
 - Parts of Italy will also receive rain during mid- to late-week next week and some of this moisture may begin to push into southeastern Europe during the second weekend of the two week outlook
- Western portions of Western Australia will receive some rain during mid- to late-week next week, but interior crop areas may not get much moisture for a while
 - Net drying in northern parts of Western Australia's wheat and barley production region may be cutting into yields as reproduction is under way
 - Southern and western crop areas will get just enough moisture to maintain a good production outlook
- Australia's crop areas from South Australia to Queensland, New South Wales and Victoria will get needed rain by Sunday and sufficient amounts will occur to support better winter crop conditions
 - Additional rain will still be needed to restore soil moisture after prolonged drought in South Australia, Queensland and some western and northern New South Wales crop areas, but crops will certainly benefit from the moisture

- South Africa still needs significant rain for its winter wheat, barley and canola crops, especially those in eastern production areas
 - Not much rain is expected over the coming week, although a few sporadic showers are anticipated
- Argentina's drought in the west will not be altered over the next week to ten days
 - Rain is expected in northeastern parts of the nation benefiting future cotton, corn and sunseed planting and supporting a little citrus flowering
 - Temperatures will be near average over the coming week and a little colder than usual in the last days of September
- Center West and southern parts of center south Brazil are advertised to receive scattered showers and thunderstorms Sep. 20-23 with some follow up rain periodically into the end of this month
 - The precipitation might eventually help lift topsoil moisture for "some" early season soybean planting, but much more rain will be needed
 - Coffee and citrus flowering "may" occur in a few areas from northeastern Sao Paulo into southern Minas Gerais and Rio de Janeiro while sugarcane and early corn experience a moisture boost to improve crop development; however, most of the region will fail to get quite enough moisture to make big changes in crop or soil conditions without follow up moisture
- Southern Brazil rice, corn and wheat areas will get periodic rainfall through the next two weeks
 - Crop and field conditions will either improve or continue good through the end of this month
- China rain Wednesday became widespread again in the Northeast Provinces reversing the drying trend of the past few days
 - Rain totals varied from 0.20 to 1.00 inch with one amount of 1.69 inches
 - Most of the Yellow River Basin and North China Plain was left dry
 - Rain fell significantly again in the Yangtze River Basin where amounts ranged from 1.00 to 4.00 inches and local totals to 6.00 inches
 - Net drying occurred in the southern coastal provinces
- China rainfall the past three days from extreme southeastern Sichuan and Guizhou through southeastern Hebei to parts of southern Anhui has ranged from 4.00 to 13.31 inches resulting in some flooding once again
- China weather over the next two weeks
 - Rain will continue to impact portions of Heilongjiang and Jilin frequently over the next week to ten days resulting in further delays to crop maturation and harvesting through the balance of this month; some crop quality declines are expected to continue especially for soybean, rice and some groundnuts
 - A good mix of rain and sunshine will impact the middle and lower Yellow River Basin and portions of the North China Plain over the next ten days resulting in relatively good summer crop maturation and harvest conditions while improving future wheat planting potentials
 - Rain will fall frequently in the Yangtze River Basin and southern coastal provinces as well as Yunnan and Guangxi during the next two weeks to maintain soggy field conditions
 - The wettest conditions will shift south of the Yangtze River reducing the risk of more serious flooding in the Yangtze River Basin once again
 - Much of eastern China needs to dry down in support of summer crop maturation and harvesting as well as support for winter crop planting that occurs from late this month through October and into November
- Xinjiang, China weather will continue favorable for cotton and other crop maturation and early harvest progress
 - Alternating periods of warm and cool weather will occur through the next ten days with restricted rainfall expected
 - The environment will support crop maturation, leaf defoliation and early harvesting
 - High temperatures Wednesday were in the 70s Fahrenheit northeast and 80s southwest followed by lows today in the upper 40s and 50s

- India weather over the next two weeks will continue wettest in central, southern and far eastern parts of the nation while net drying occurs in the north
 - Monsoonal precipitation will continue without much withdrawal through early next week, but a more significant withdrawing trend is expected in the last week of September and early October improving crop maturation conditions in central parts of the nation
 - Weather conditions in most of India are still favorable, but drying is needed in Gujarat and that may not come for another week
- U.S. weather over the next ten days
 - Favorable summer crop maturation and harvest weather is expected due to restricted rainfall and mild to warm temperatures for the next ten days including the Midwest Corn and Soybean Belt
 - Southeastern U.S. rainfall will be winding down after today and Friday with a developing drier bias expected during the weekend and during much of next week
 - The change will result in better conditions for summer crops not seriously impacted by Tropical Cyclone Sally
 - U.S. hard red winter wheat areas will receive limited rainfall which may be good for summer crop maturation and harvest progress
 - Wheat planting and emergence will continue, although there is need for greater rain to induce better emergence and establishment in the driest areas
 - The bulk of additional planting will occur in October
 - West Texas rainfall will be limited enough to support favorable crop maturation
 - Northern Plains will receive restricted rainfall and experience warm temperatures favoring a good crop maturation and harvest environment
- U.S. temperatures will slip to the frost and freeze threshold in the upper Midwest and northern Great Lakes region late this week again tonight with lows in the 30s Fahrenheit and with a few colder readings near the Canada border
 - Some extreme lows in the upper 20s occurred this morning in northern Minnesota, but key crop areas in the Midwest were not experiencing temperatures nearly as cold
 - Some frost and a few more light freezes will occur in northern Minnesota and the western Great Lakes region Friday morning
 - Overall temperatures in the coming week will be warmer than usual from the central and northwestern Great Plains through most of the western states while near to below average farther to the east
 - The coolest conditions relative to normal through the weekend will be in the eastern Midwest through the Atlantic Coast states
 - Temperatures next week will be similar to those of this week, although a little warmer in the eastern Midwest and a little milder in the central Plains
 - Some minor cooling is also expected in the Pacific Northwest and Rocky Mountain region
- U.S. NWS forecast for October suggests above average rainfall for most of the contiguous United States excepting the Pacific Northwest where there was an equal chance for above, below and near normal temperatures
 - Rainfall for October was advertised to be lighter than usual in the central and southern Plains, southern Rocky Mountain region and from the lower Midwest into the Delta
 - Wetter than usual conditions were advertised for Florida and in the Pacific Northwest
- US NWS Forecast for October through December was warmer than usual for the entire contiguous United States
 - Precipitation was advertised to be below average from the southwestern desert region through the southern Rocky Mountain region and southern half of the Great Plains to the Delta and Alabama
 - Precipitation was advertised to be greater than usual in the Pacific Northwest and much of Montana as well as northwestern Wyoming
 - Other areas had equal chances for above, below and near normal precipitation

- West-central Africa will continue to experience periodic showers and thunderstorms over the next couple of weeks
 - Additional improvement is expected to coffee, cocoa, rice and sugarcane production areas after rain fell significantly during the weekend
 - The next wave of greatest rain will occur next week
 - Cotton areas will also continue to receive some rain for a while longer
 - All crops receiving rain will likely benefit from the moisture
- East central Africa rainfall has been and will continue to be erratic and mostly beneficial over the next ten days
- Canada Prairies will experience some weekend rain, but good harvest weather is expected prior to and after that period of time for a few days
 - Additional rainfall is expected in the last week of this month
 - Harvesting and crop maturation should advance relatively well during the period with only a few delays likely
- Mainland areas of Southeast Asia will experience periodic showers and thunderstorms over the next couple of weeks
 - Late season moisture boosting is extremely important since water supply has not been fully restored from last year's low levels
 - Tropical Storm Noul will attempt to bring significant rain to the region from central Vietnam into northeastern Thailand Friday through Sunday
- Philippines rainfall increased recently from Tropical Storm Noul, but more rain is still needed in the Visayan Islands
- Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some heavy rain possible in random locations
- Ontario and Quebec rainfall will occur periodically over the next ten days alternating with periods of rain and sunshine
 - Net drying is expected during much of this first week of the outlook
 - Temperatures will be seasonable to slightly cooler than usual
- New Zealand rainfall will be above average on the west coast of South Island and below average elsewhere; temperatures will be near to below average
- Southern Oscillation Index was +10.24 today and it will stay significantly positive into next week

Source: World Weather Inc.

Bloomberg Ag Calendar

THURSDAY, Sept. 17:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA total milk production for August, 3pm
- Port of Rouen data on French grain exports
- Biosev SA 1Q 2021 earnings

FRIDAY, Sept. 18:

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

Source: Bloomberg and FI

USDA export sales

Good sales posted again for the major commodities, although soybeans, corn, and wheat are down from the previous week. Meal and oil shipments were ok.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

USDA US Export Sales Results in 000 Metric Tons

		Actual 9/10/2020	Trade Estimates* 9/10/2020		Last Week Last Week		Year Ago 9/12/2019
Beans	2020-21	2457.1	1500-2800	2020-21	3161.8		1728.1
Meal	2019-20	(105.4)	25-100	Sales	26.6	Sales	93.7
	2020-21	197.3	200-450				
	Shipments	228.7	NA	Shipments	179.0	Shipments	195.9
Oil	2019-20	0.1	0-10	Sales	4.1	Sales	18.9
	2020-21	0.0	0-30				
	Shipments	20.8	NA	Shipments	20.5	Shipments	18.0
Corn	2020-21	1609.2	800-1900	2020-21	1823.3		1464.6
Wheat	2020-21	335.7	300-700	2020-21	484.4		286.6

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	2020-21	2020-21	2018-19	2017-18
2020-21 Soybeans mil bu	411	602	-191	-31.7%	55.9%	24.5%	34.3%	33.2%
2019-20 SoyOil MT	1277	919	358	39.0%		102.4%	104.4%	96.7%
2019-20 SoyMeal MT	12080	12178	-98	-0.8%		96.5%	99.9%	99.0%
2020-21 Corn mil bu	322	651	-329	-50.5%	34.6%	18.2%	31.5%	17.1%
2020-21 Wheat mil bu	488	452	36	8.1%	50.1%	46.8%	39.8%	51.8%

Source: Futures International and USDA

Macros

US Initial Jobless Claims Sep 12: 860K (est 850K; prevR 893K; prev 884K)
 US Continuing Claims Sep 5: 12628K (est 13000K; prevR 13544K; prev 13385K)
 US Philly Fed Business Outlook Sep: 15.0 (est 15.0; prev 17.2)
 US Housing Starts Aug: 1416K (est 1483K; prev 1496K)
 US Housing Starts (M/M) Aug: -5.1% (est -0.9%; prev 22.6%)
 US Building Permits Aug: 1470K (est 1512K; prevR 1483K; prev 1495K)
 US Building Permits (M/M) Aug: -0.9% (est 2.0%; prevR 17.9%; prev 18.8%)

Corn.

- CBOT corn saw a two-sided trade considering the overnight session and ended higher as traders continue to figure out if China buying will continue at its current robust pace. Corn is at a six-month high. USDA announced additional sales after the electronic pause and the trade took note. Speculation China will become a massive corn buyer in 2021 continues to circulate. US CIF corn appreciated 5-7 cents from this time last week.
- Funds bought an estimated net 1,000 contracts.

Terry Reilly Grain Research

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

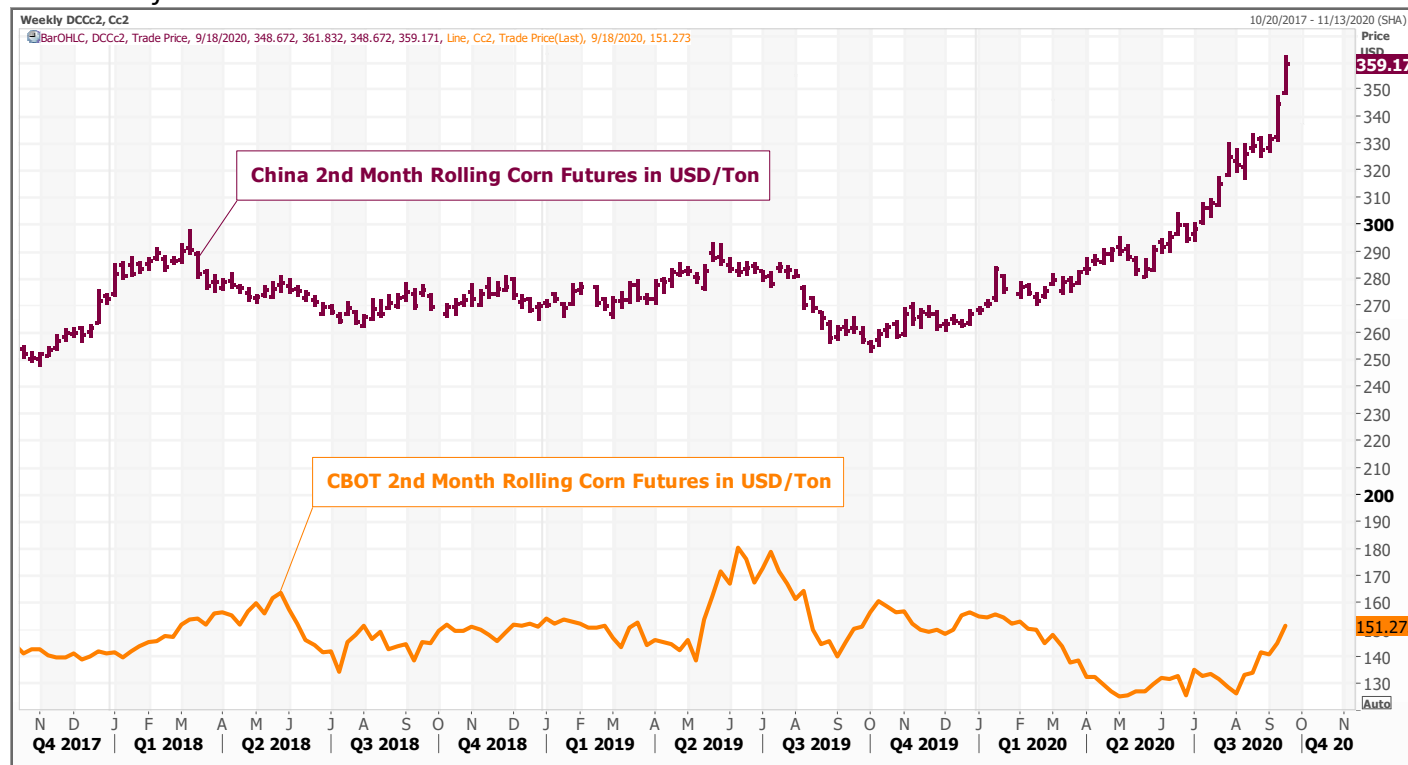
W: 312.604.1366 | treilly@futures-int.com

- USD was down 30 points and WTI crude oil up \$0.92 as of 2:30 PM CT.
- China set their TRQ's for 2021 at the same levels as this year of 7.2MMT for corn and 9.6MMT for wheat.
 - Wheat quota set at 9.636m tons; 90% allocated to state-owned firms
 - Corn quota at 7.2m tons, of which 60% is for state-owned companies
 - Rice quota set at 5.32m tons, and 50% for state-owned entities
 - Cotton quota at 894,000 tons, 33% for state-owned firms
- China Dalian corn futures margin requirements for hedging and speculative trading increased to 7% and 8% respectively.
- (Reuters) - The Trump administration is considering at least \$300 million in cash aid to U.S. oil refiners that are denied exemptions to U.S. biofuel blending laws for the 2019 compliance year, two sources familiar with the matter said.
- Kazakhstan reported seven outbreaks of H5 bird flu near the Russian border.
- Germany confirmed one more ASF case from a wild boar. Pork prices plunged last Friday but stabilized this week.

Corn Export Developments

- Under the 24-hour announcement system, USDA announced private exporters sold:
 - Export sales of 120,000 tons of corn for delivery to unknown destinations during the 2020/2021 marketing year

China corn futures vs. US



Source: Eikon and FI

Corn		Change	Oats		Change	Ethanol	Settle				
DEC0	374.75	3.00	DEC0	272.50	(0.50)	OCT0	1.35	Spot DDGS IL			
MAR1	383.50	2.50	MAR1	274.00	(0.25)	NOV0	1.33	Cash & CBOT			
MAY1	388.00	1.75	MAY1	272.25	(0.50)	DEC0	1.34	Corn + Ethanol			
JUL1	391.50	1.75	JUL1	270.75	(1.50)	JAN1	1.32	Crush			
SEP1	385.00	0.00	SEP1	276.25	0.00	FEB1	1.32	1.34			
DEC1	389.50	0.25	DEC1	287.00	0.00	MAR1	1.32				
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change			
NOV0	DEC0	2.74	653.00	13.50	DEC0	1.49	182.00	11.75			
MAR1	MAR1	2.67	639.75	6.50	MAR1	1.47	181.00	11.25			
MAY1	MAY1	2.62	630.00	2.00	MAY1	1.47	181.25	11.25			
JUL1	JUL1	2.60	627.25	1.50	JUL1	1.45	175.75	9.75			
SEP1	SEP1	2.57	604.75	3.25	SEP1	1.49	187.25	10.75			
NOV1	DEC1	2.49	580.75	1.75	DEC1	1.49	192.00	9.75			
US Corn Basis & Barge Freight											
Gulf Corn			BRAZIL Corn Basis			Chicago					
SEPT	+60 / 63 z up1/up2		NOV	+115 / 128 z		unch	Toledo	-15 z unch			
OCT	+61 / 63 z up1/unch		DEC	+115 / 130 z		unch	Decatur	+5 z unch			
NOV	36 up2/unch		JLY	+55 / 65 n		up10/unch	Dayton	+20 z unch			
DEC	+65 / 67 z up1/unch		0-Jan				Cedar Rapids	+10 z unch			
JAN	+63 / 67 h up1/up1						Burns Harbor	-15 z unch			
USD/ton: Ukraine Odessa \$ 177.00			Memphis-Cairo Barge Freight (offer)								
US Gulf	3YC Fob Gulf Seller (RTRS)		196.8	194.8	192.8	190.8	190.4	190.0	BrgF MTCT SEP	325	unchanged
China	2YC Maize Cif Dalian (DCE)		351.8	354.8	357.3	359.5	361.3	362.8	BrgF MTCT OCT	375	unchanged
Argentina	Yellow Maize Fob UpRiver		-	185.6	188.9	189.7	-	-	BrgF MTCT NOV	325	unchanged
Source: FJ, DJ, Reuters & various trade sources											

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/20

- December is seen in a \$3.40-\$3.85 range. 2020-21 to average \$3.75 for corn and \$2.85 for oats.

Soybean complex.

- Soybeans made new fresh contract highs on Chinese demand. Today there was talk China bought 5-10 cargoes of US soybeans today. We also heard Argentina was supplying soybean oil to Brazil. Brazil soybean stocks are very tight, and to keep up with their biodiesel and meal consumption requirements, Brazil might be scrambling to find supplies. This was seen supportive CBOT soybeans. World oil demand is very strong, and its driving crush. Soybean meal for this reason is undervalued, and today's move reflects this partial correction. Soybean meal volume was very high today. SMZ 325/ 305ps bot 4,000x all day paid 6.5.
- Funds bought an estimated net 4,000 contracts of soybeans, sold 3,000 soybean meal and bought 5,000.
- USDA export sales were very good but down from the previous week. China booked 1.5 million tons of soybeans including 264,000 tons switched from unknown.
- Argentina Jan-Sep period SME bookings running about 170,000 tons below year ago at around 600,000 tons. 2019 total bookings were about 985,000 tons. This is not bad considering world consumption of biofuels is down considerable in 2020.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- India oilmeal exports were 171,515 tons during the month of August, down 25 percent from year earlier, and below 228,484 tons from July. April-August exports were 1.01 million tons, down 12 percent from 1.15 million tons a year earlier.

Oilseeds Export Developments

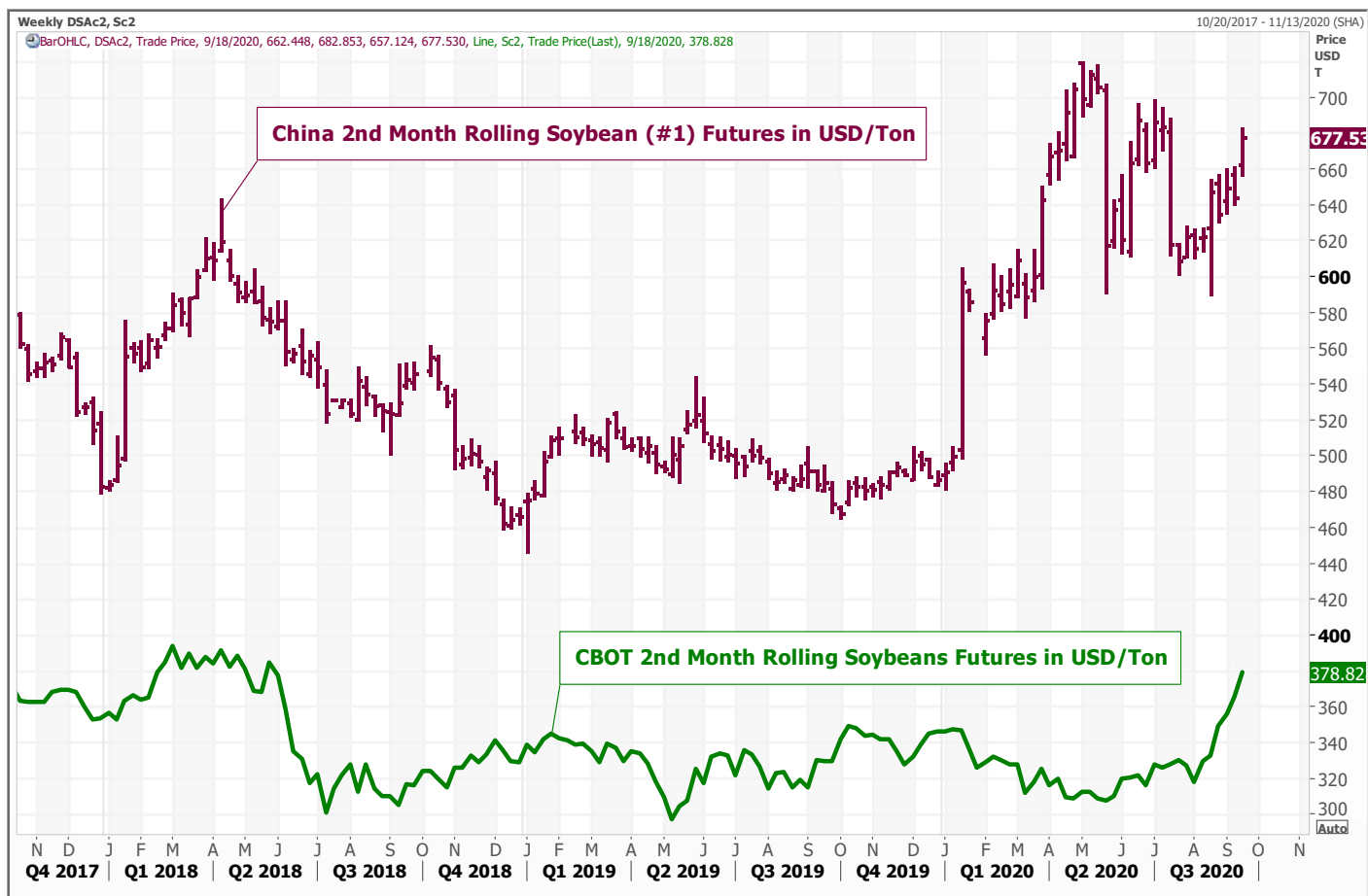
- Under the 24-hour announcement system, USDA announced private exporters sold:
 - Export sales of 264,000 tons of soybeans for delivery to China during the 2020/2021 marketing year
 - Export sales of 360,500 tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.
- Today USDA CCC seeks 3,000 tons of vegetable oils for October 16-31 shipment.

Look for another big export sales report next week

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
17-Sep	264,000	Soybeans	China	2020-21
17-Sep	120,000	Corn	Unknown	2020-21
17-Sep	360,500	Soybeans	Unknown	2020-21
16-Sep	327,000	Soybeans	China	2020-21
15-Sep	132,000	Soybeans	China	2020-21
15-Sep	120,000	Corn	Unknown	2020-21
15-Sep	132,000	Soybeans	Unknown	2020-21
14-Sep	106,000	Corn	Japan	2020-21
14-Sep	350,000	Corn	China	2020-21
14-Sep	318,000	Soybeans	Unknown	2020-21
14-Sep	129,000	Soybeans	China	2020-21
11-Sep	222,000	Soybeans	Unknown	2020-21
11-Sep	262,000	Soybeans	China	2020-21
10-Sep	195,000	Soybeans	China	2020-21
9-Sep	132,000	Soybeans	Unknown	2020-21
9-Sep	238,000	Soybeans	China	2020-21
8-Sep	400,000	Soybeans	China	2020-21
8-Sep	264,000	Soybeans	China	2020-21
8-Sep	101,600	Corn	Unknown	2020-21
4-Sep	175,000	Soybean cake & meal	Philippines	2020-21
4-Sep	318,000	Soybeans	China	2020-21
3-Sep	318,000	Soybeans	Unknown	2020-21
3-Sep	132,000	Soybeans	China	2020-21
1-Sep	132,000	Soybeans	Unknown	2020-21
1-Sep	596,000	Corn	China	2020-21

China soybean futures vs. US



Source: Eikon 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

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV0	1027.75		16.50	OCT0	330.50		9.70	OCT0	34.91		(0.03)
JAN1	1030.50		15.25	DEC0	335.20		9.50	DEC0	34.85		(0.06)
MAR1	1023.25		9.00	JAN1	335.60		8.20	JAN1	34.92		(0.01)
MAY1	1018.00		3.75	MAR1	332.90		5.80	MAR1	34.96		(0.02)
JUL1	1018.75		3.25	MAY1	329.80		4.00	MAY1	35.00		(0.01)
AUG1	1012.50		3.00	JUL1	328.60		3.30	JUL1	35.02		0.00
SEP1	989.75		3.25	AUG1	326.60		2.50	AUG1	34.80		(0.03)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	2.75	(1.25)	Dec/Jan	0.40	(1.30)	Dec/Jan	0.07	0.05

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
OCT0/NOV0	83.36		OCT0 34.56%	\$ 12,104	727.10	384.01
NOV0/DEC0	93.04		DEC0 34.20%	\$ 12,610	737.44	383.35
JAN1	91.94		JAN1 34.22%	\$ 12,608	738.32	384.12
MAR1	93.69		MAR1 34.43%	\$ 12,314	732.38	384.56
MAY1	92.56		MAY1 34.67%	\$ 11,980	725.56	385.00
JUL1	89.39		JUL1 34.76%	\$ 11,848	722.92	385.22
AUG1	88.82		AUG1 34.76%	\$ 11,780	718.52	382.80
SEP1	101.78		SEP1 34.76%	\$ 11,676	712.14	379.39
NOV1/DEC1	101.26		OCT1 34.88%	\$ 11,342	698.72	374.33
JAN2	98.47		DEC1 34.85%	\$ 11,360	698.06	373.45

US Soybean Complex Basis					
SEP	+71 / 80 x dn1/unch			DECATUR	+15 x unch
OCT	+70 / 75 x dn1/dn1	IL SBM	V-14 9/1/2020	SIDNEY	-20 x unch
NOV	+76 / 83 x dn2/unch	CIF Meal	V+15 9/1/2020	CHICAGO	-10 x unch
DEC	+77 / 84 f up1/dn1	Oil FOB NOLA	400 9/4/2020	TOLEDO	-20 x unch
0-Jan		Decatur Oil	75 9/4/2020	BRNS HRBR	-12 x unch
				C. RAPIDS	-50 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
OCT	+175 / +195 x unch		OCT	+20 / +23 v unch		OCT	+450 / +500 u unch	
NOV	+180 / +195 x up5/unch		NOV	+17 / +23 x unch/up1		NOV	+400 / +490 v unch	
FEB	+93 / +100 f unch		DEC	+17 / +23 z unch/up1		DEC	+400 / +490 z unch	
MCH	+68 / +73 h dn3/dn2		JAN	+16 / +21 f up1/up1		JAN	+160 / +210 f dn40/unch	
APR	+58 / +63 k unch		FEB	+8 / +12 f unch		FEB	+120 / +170 f dn30/unch	
	Argentina meal	343 7.6		Argentina oil	Spot fob		38.1 3.21	

Source: FI, DJ, Reuters & various trade sources

Updated 9/11/20

- November soybeans are seen in a \$9.75-\$10.50 range. \$9.60 average for 2020-21
- December soybean meal is seen in a \$310-\$340 range. \$305 average for 2020-21
- December soybean oil is seen in a 33.00-35.50 range. 34.00 cents average for 2020-21

Wheat

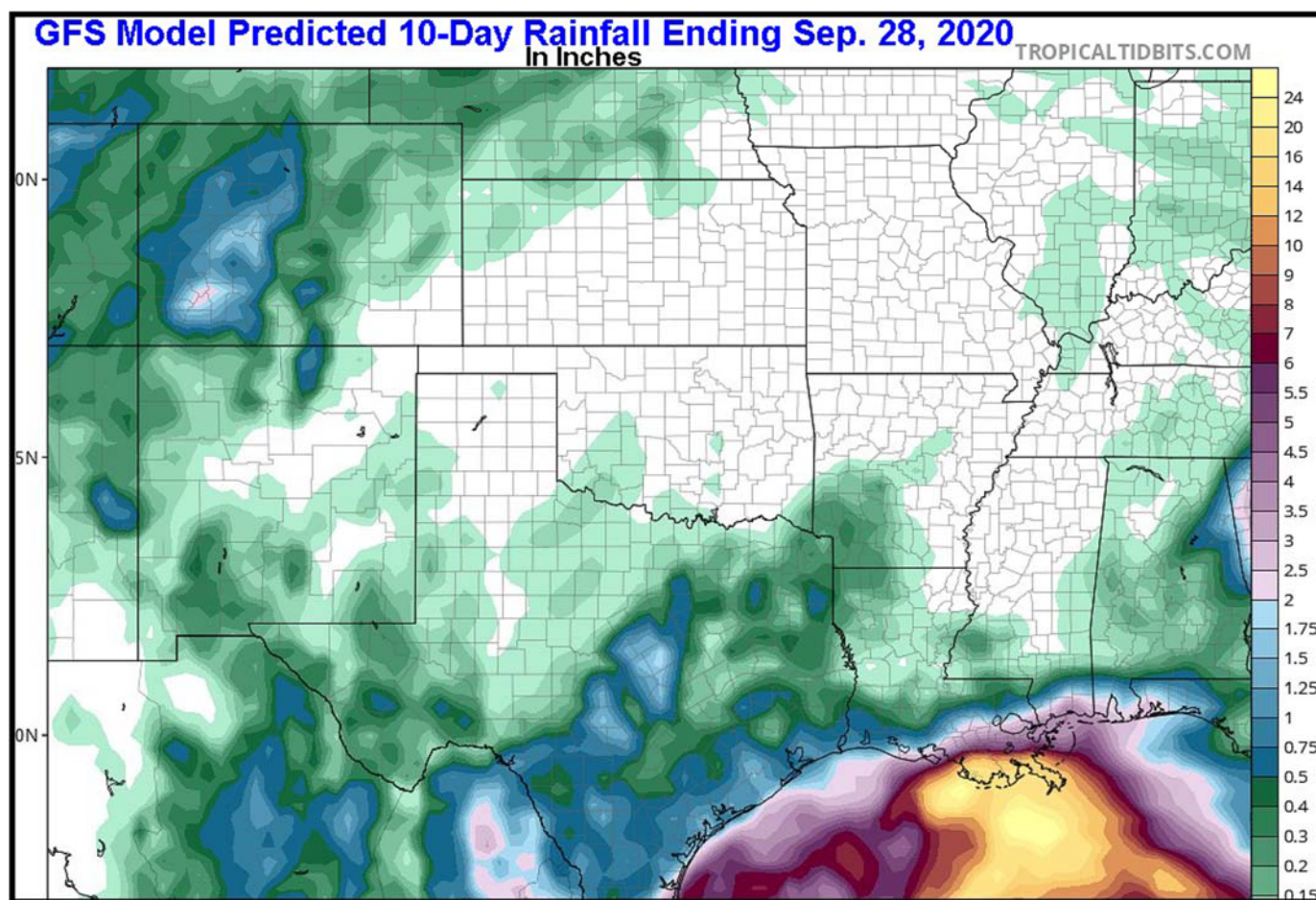
- Wheat traded higher on higher global cash prices and talk of US winter wheat areas drying down over the next ten days, although the recent precipitation has aided early planting progress. Ukraine remains too dry for winter grain producers to plant. We updated our trading ranges for the December contracts higher due to the strong rally in soybeans. Technical charts look a little more friendly for wheat.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Funds bought an estimated net 3,000 Chicago wheat contracts.
- Increasing talk of net drying over the next ten days for US winter wheat is supporting prices. We think producers will be planting like crazy from recent rains, but net drying is a concern for germination. Look for US WW planted area to increase 2.4-2.6 percent from 100+ year low for 2019-20
- Paris (Matif) December wheat was up 3.75 at 191.75 euros, or up 2.0%, highest since April.
- News was light.
- Russian export prices were higher on Thursday amid an increase in import tenders.



World Weather Inc.

Export Developments.

- South Korea's SPC group bought 38,000 tons of US and Canadian wheat for LF Jan shipment.
- Bangladesh bought 200,000 tons of Russian wheat at \$258/ton.
- Saudi Arabia seeks 540,000 tons of barley on Sep 18 for Nov-Dec arrival.
- Tunisia seeks 42,000 tons of soft milling wheat, 50,000 tons of durum and 75,000 tons of barley on Sep 18.
- Jordan seeks 120,000 tons of wheat on September 23.
- Japan bought 104,870 tons of food wheat. Original details as follows:

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,405 *
U.S.	Hard Red Winter(Semi Hard)	13,330 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	27,030 **
Canada	Western Red Spring(protein minimum 13.5%)	25,420 **
Australia	Standard White(West Australia)	22,685 ***

Shipments: * Loading between Oct. 21 and Nov. 20

** Arriving by Dec. 31

*** Loading between Nov. 1 and Nov. 30

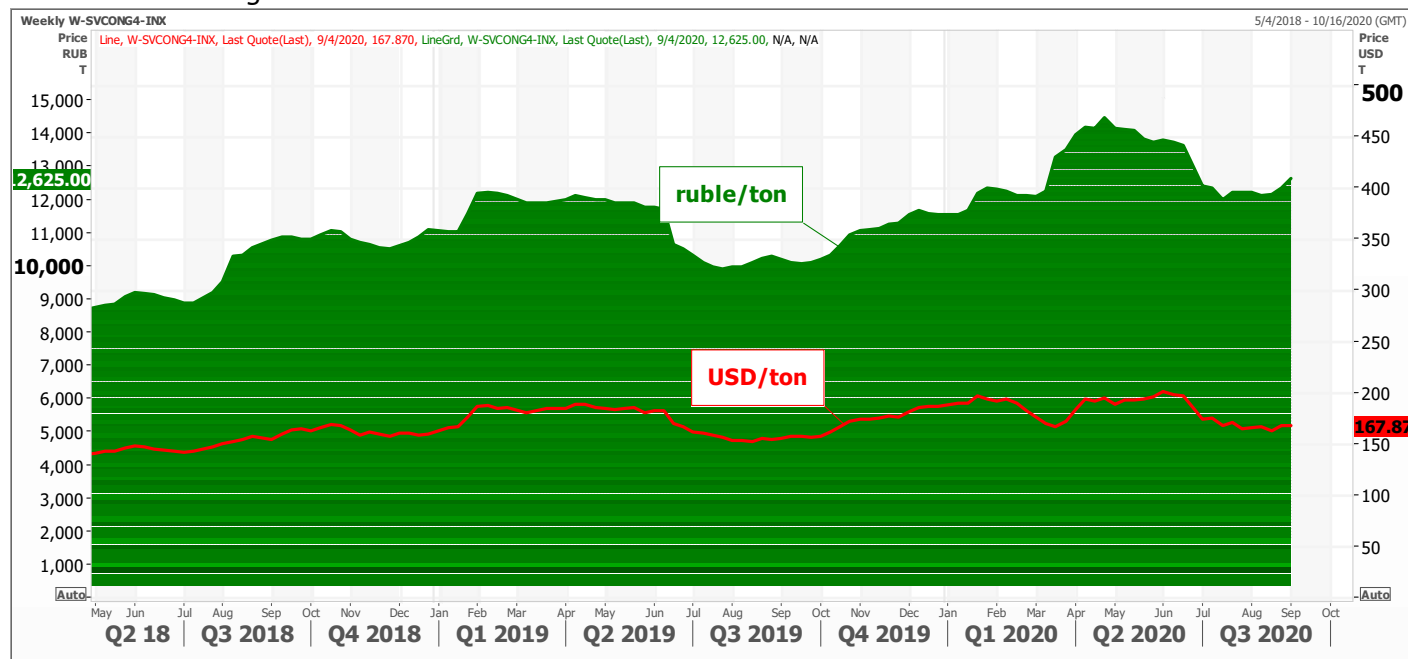
Source: Japan AgMin, Reuters and FI

- Iran seeks to export 700,000 tons of barley by Friday.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.

Rice/Other

- Results awaited: South Korea's Agro-Fisheries & Food Trade Corp. seeks 113,999 tons of rice on Sep 16 for arrival in South Korea between Jan. 31, 2021, and June 30, 2021.
- Syria is in for 39,400 tons of white rice on September 30.

Russian wheat 4th grade



Source: Eikon and FI

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC0	556.75		14.75	DEC0	488.00		13.00	SEP0	513.00			0.00
MAR1	564.50		13.75	MAR1	498.75		13.25	DEC0	541.50			10.00
MAY1	569.25		13.00	MAY1	505.75		12.50	MAR1	553.25			9.25
JUL1	567.25		11.50	JUL1	511.00		11.00	MAY1	561.50			8.75
SEP1	572.25		10.75	SEP1	517.75		9.75	JUL1	569.00			8.00
DEC1	581.50		10.00	DEC1	528.00		8.25	SEP1	575.25			7.25
MAR2	588.25		9.75	MAR2	536.75		8.00	DEC1	585.25			5.75
Chicago Rice			Change									
NOV0	12.25		0.085	JAN1	12.45		0.090	MAR1	12.58			0.090
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				+5 z unch
SEP +40 / u unch				SEP 154 / z dn4				Toledo				-10 z unch
OCT +60 / z unch				OCT 169 / z unch				PNW US Soft White 10.5% protein				
NOV +65 / z unch				NOV 169 / z unch				PNW Sep				NA
DEC +65 / z unch				DEC 169 / z unch				PNW Oct				555 unchanged
0-Jan				0-Jan				PNW Nov				560 unchanged
								PNW Dec				565 unchanged
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
DEC0	191.75		3.75	194,541	(12,099)	US SRW FOB N/A Access Denied: User reDenied: User rec						
MAR1	191.50		2.50	72,245	53	US HRW FOB			\$248.00		\$2.60	
MAY1	192.25		2.50	36,143	303	Rouen FOB 11%			\$225.69		\$1.75	
SEP1	183.75		1.50	13,743	(543)	Russia FOB 12%			\$222.00		\$8.00	
EUR	1.1847					Ukr. FOB feed (Odessa)			\$218.50		\$0.00	
						Arg. Bread FOB 12%			\$254.26		\$2.57	

Source: FI, DJ, Reuters & various trade sources

Updated 9/17/20

- **December Chicago is seen in a \$5.40-\$5.85 range.** 2020-21 average \$5.55
- **December KC \$4.70-\$5.10.** 2020-21 average \$5.05
- **December MN \$5.35-\$5.60.** 2020-21 average \$5.45

U.S. EXPORT SALES FOR WEEK ENDING 9/10/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR		
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES	
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO			
WHEAT	THOUSAND METRIC TONS								
	HRW	59.4	1,705.7	1,370.8	209.8	3,210.4	3,277.8	0.0	10.9
	SRW	32.3	478.3	627.4	71.6	639.7	923.3	0.3	1.3
	HRS	42.4	1,794.9	1,686.1	79.3	2,052.9	1,719.5	0.0	5.0

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

WHITE	175.3	1,244.2	923.6	157.0	1,491.9	1,255.8	0.0	0.0
DURUM	26.3	236.8	312.5	46.3	277.9	196.3	0.0	0.0
TOTAL	335.7	5,459.9	4,920.3	564.0	7,672.8	7,372.6	0.3	17.2
BARLEY	0.0	30.8	44.5	0.0	8.4	12.9	0.0	0.0
CORN	1,609.2	19,308.4	7,785.4	902.0	1,147.7	869.5	0.0	206.0
SORGHUM	121.5	2,464.2	37.7	72.4	105.4	31.8	0.0	0.0
SOYBEANS	2,457.1	30,084.0	10,059.4	1,732.8	2,259.0	1,121.5	0.0	60.0
SOY MEAL	-105.4	752.1	1,208.8	228.7	11,328.0	10,969.3	197.3	2,067.9
SOY OIL	0.1	101.1	130.9	20.8	1,175.9	787.8	0.0	102.0
RICE								
L G RGH	44.8	230.6	388.9	1.1	51.8	204.3	0.0	0.0
M S RGH	0.0	27.4	26.5	0.0	1.5	4.3	0.0	0.0
L G BRN	1.2	8.1	10.0	1.5	4.1	2.4	0.0	0.0
M&S BR	0.1	19.1	0.1	0.1	13.9	0.5	0.0	0.0
L G MLD	22.7	73.2	229.1	18.0	38.1	133.6	0.0	0.0
M S MLD	10.0	49.4	68.3	3.2	56.0	85.3	0.0	0.0
TOTAL	78.7	407.8	722.9	23.8	165.5	430.3	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	519.6	5,959.6	6,981.8	187.9	1,669.9	1,425.4	0.0	399.5
PIMA	28.0	207.0	124.8	16.5	63.6	49.4	0.0	0.7

Export Sales Highlights

This summary is based on reports from exporters for the period September 4-10, 2020.

Wheat: Net sales of 335,700 metric tons (MT) for 2020/2021 were down 31 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for Indonesia (91,400 MT, including decreases of 500 MT), Vietnam (63,000 MT, including 52,000 MT switched from unknown destinations), the Philippines (56,600 MT, including 52,000 MT switched from unknown destinations and decreases of 300 MT), Mexico (55,400 MT), and Italy (35,900 MT, including decreases of 500 MT), were offset by reductions for unknown destinations (64,500 MT) and Brazil (1,000 MT). For 2021/2022, total net sales of 300 MT were for Malaysia. Exports of 564,000 MT were down 22 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Indonesia (89,200 MT), the Philippines (76,600 MT), Japan (67,100 MT, including 400 MT late – see below), China (66,300 MT), and Mexico (49,800 MT).

Export Adjustments: Accumulated exports of white wheat to Yemen were adjusted down 30,000 MT for week ending June 8th, 40,000 MT for week ending June 18th, 30,000 MT for week ending July 16th, and 51,190 MT for week ending August 20th. These exports were reported in error.

Late Reporting: For 2020/2021, net sales and exports totaling 400 MT were reported late. These sales and exports were reported for Japan.

Corn: Net sales of 1,609,200 MT for 2020/2021 were primarily for unknown destinations (360,200 MT), China (359,700 MT, including 140,000 MT switched from unknown destinations), Japan (329,900 MT, including 83,400 MT switched from unknown destinations and decreases of 1,800 MT), South Korea (201,700 MT), and Colombia (118,400 MT, including 30,000 MT switched from unknown destinations and decreases of 29,400 MT), were offset by reductions for El Salvador (17,400 MT) and Canada (4,700 MT). Exports of 902,000 MT were primarily to Mexico (213,000 MT), China (209,700 MT), South Korea (138,800 MT), Colombia (118,700 MT), and Japan (114,400 MT). Optional Origin Sales: For 2020/2021, options were exercised to export 130,000 MT to South Korea from the United States. The current outstanding balance of 594,200 MT is for Vietnam (260,000 MT), Taiwan (204,200 MT), and South Korea (130,000 MT).

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

Sorghum: Net sales of 121,500 MT for 2020/2021 resulting in increases for China (121,800 MT, including 68,000 MT switched from unknown destinations) and Japan (3,300 MT, including 3,600 MT switched from unknown destinations and decreases of 300 MT), were offset by reductions for unknown destinations (3,600 MT). Exports of 72,400 MT were to China (69,100 MT) and Japan (3,300 MT).

Rice: Net sales of 78,700 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Brazil (30,000 MT), Haiti (15,200 MT, including decreases of 100 MT), Guatemala (9,100 MT), Canada (6,400 MT), and Mexico (6,400 MT), were offset by reductions for El Salvador (300 MT). Exports of 23,800 MT were up 99 percent from the previous week, but down 25 percent from the prior 4-week average. The destinations were to Haiti (15,200 MT), Canada (3,200 MT), Mexico (1,800 MT), Saudi Arabia (1,300 MT), and Jordan (700 MT).

Exports for Own Account: For 2020/2021, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 2,457,100 MT for 2020/2021 were primarily for China (1,487,100 MT, including 264,000 MT switched from unknown destinations and decreases of 13,900 MT), unknown destinations (499,300 MT), Japan (73,100 MT, including 63,000 MT switched from unknown destinations and decreases of 2,000 MT), Vietnam (66,800 MT, including 68,000 MT switched from unknown destinations and decreases of 6,100 MT), and the Netherlands (58,100 MT, including 60,000 MT switched from unknown destinations and decreases of 1,900 MT), were offset by reductions primarily for Spain (55,000 MT). Exports of 1,732,800 MT were primarily to China (1,089,400 MT), Egypt (113,100 MT), Mexico (104,200 MT), Japan (87,500 MT), and Vietnam (74,100 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 7,300 MT, all Canada.

Soybean Cake and Meal: Net sales reductions of 105,400 MT for 2019/2020--marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (8,100 MT, including decreases of 200 MT), Kuwait (5,000 MT), the Philippines (4,300 MT), Vietnam (3,800 MT, including decreases of 200 MT), and Indonesia (3,300 MT), were offset by reductions primarily for Canada (129,500 MT). For 2020/2021, net sales of 197,300 MT primarily for Canada (121,400 MT), Guatemala (30,200 MT), Mexico (24,000 MT), Colombia (22,000 MT), and Honduras (13,800 MT), were offset by reductions primarily for unknown destinations (32,400 MT). Exports of 228,700 MT were up 28 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (50,700 MT), the Philippines (48,800 MT), Morocco (32,300 MT), Canada (21,700 MT), and Japan (18,900 MT).

Soybean Oil: Net sales of 100 MT for 2019/2020 resulting in increases primarily for Mexico (700 MT), were offset by reductions for Canada (700 MT). Exports of 20,800 MT were up 1 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to the Dominican Republic (18,000 MT), Canada (1,600 MT), and Mexico (1,100 MT).

Cotton: Net sales of 519,600 RB for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (440,100 RB, including 1,500 RB switched from Taiwan and decreases of 2,300 RB), Mexico (20,000 RB), Pakistan (17,600 RB), Vietnam (11,300 RB, including 1,300 RB switched from South Korea), and Turkey (7,800 RB), were offset by reductions for Japan (1,100 RB) and South Korea (500 RB). Exports of 187,900 RB were down 19 percent from the previous week and 38 percent from the prior 4-week average. Exports were primarily to China (95,800 RB), Vietnam (26,200 RB), Indonesia (15,300 RB), Mexico (11,600 RB), and Bangladesh (7,300 RB). Net sales of Pima totaling 28,000 RB were up 61 percent from the previous week and 75 percent from the prior 4-week average. Increases were primarily for China (12,600 RB), India (7,600 RB), Vietnam (5,800 RB, including 200 RB switched from Japan), Pakistan (700 RB), and Greece (500 RB), were offset by reductions for Japan (200 RB). Exports of 16,500 RB were up 54 percent from the previous week and 59 percent from the prior 4-week average. The primary destinations were Vietnam (6,700 RB), China (4,000 RB), Bangladesh (1,700 RB), India (1,300 RB), and Pakistan (1,000 RB).

Exports for Own account: For 2020/2021, exports for own account totaling 1,800 RB to Vietnam 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 429,800 pieces for 2020 were up 27 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for China (364,500 whole cattle hides, including decreases of 6,900 pieces), South Korea (37,400 whole cattle hides, including decreases of 900 pieces), Mexico (16,900 whole cattle hides, including decreases of 600 pieces), Taiwan (7,800 whole cattle hides), and Vietnam (2,800 whole cattle hides), were offset by reductions for Belgium (22,400 pieces). Additionally, total net sales of 22,100 kip skins were for Belgium, including decreases of 300 kip skins. Exports of 413,800 pieces reported for 2020 were up 11 percent from the previous week, but down 3 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (346,200 pieces), South Korea (32,300 pieces), Mexico (22,200 pieces), Vietnam (5,300 pieces), and Indonesia (1,700 pieces). In addition, exports of 3,600 kip skins were primarily to Belgium (2,500 kip skins).

Net sales of 19,400 wet blues for 2020 were down 87 percent from the previous week and 88 percent from the prior 4-week average. Increases primarily for Thailand (38,600 unsplit, including decreases of 400 unsplit), Taiwan (11,800 unsplit and 1,700 grain splits, including decreases of 200 unsplit), Italy (11,200 unsplit), Vietnam (10,800 grain splits, including decreases of 59,600 unsplit), and China (4,000 unsplit, including decreases of 20,000 unsplit), were offset by reductions for Mexico (100 grain splits). For 2021, net sales of 112,000 wet blues were reported for Vietnam (92,000 unsplit) and China (20,000 unsplit). Exports of 141,100 wet blues for 2020 were up noticeably from the previous week and up 50 percent from the prior 4-week average. The destinations were primarily to China (39,700 unsplit), Thailand (38,400 unsplit), Vietnam (29,700 unsplit), Italy (17,300 unsplit and 4,500 grain splits), and Taiwan (4,300 unsplit). Net sales of 204,800 splits were reported for China (125,600 pounds) and Vietnam (79,200 pounds). Exports of 599,400 pounds were to Vietnam.

Beef: Net sales of 14,300 MT reported for 2020 were down 8 percent from the previous week and 2 percent from the prior 4-week average. Increases were primarily for South Korea (4,400 MT, including decreases of 300 MT), Japan (4,000 MT, including decreases of 200 MT), China (1,800 MT), Mexico (1,400 MT), and Canada (900 MT, including decreases of 100 MT). For 2021, net sales of 500 MT were primarily for Japan. Exports of 14,100 MT were down 12 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Japan (4,000 MT), South Korea (3,900 MT), Hong Kong (1,400 MT), Taiwan (1,200 MT), and Mexico (1,000 MT).

Pork: Net sales of 50,600 MT reported for 2020 were up 68 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for China (35,900 MT, including decreases of 200 MT), Mexico (5,900 MT, including decreases of 400 MT), Japan (3,200 MT, including decreases of 400 MT), Canada (1,500 MT, including decreases of 400 MT), and Australia (1,300 MT, including decreases of 100 MT), were offset by reductions primarily for Nicaragua (100 MT). For 2021, total net sales of 100 MT were for Australia. Exports of 28,600 MT were down 15 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Mexico (9,200 MT), China (8,300 MT), Japan (3,700 MT), Canada (1,900 MT), and South Korea (1,400 MT).

September 17, 2020

1 FOREIGN AGRICULTURAL SERVICE/USDA
SUMMARY OF EXPORT TRANSACTIONS
REPORTED UNDER THE DAILY SALES REPORTING SYSTEM
FOR PERIOD ENDING SEPTEMBER 10, 2020

COMMODITY YEAR	DESTINATION	QUANTITY (MT)	MARKETING
CORN	JAPAN	106,000 MT 1/	2020/2021
CORN	UNKNOWN	101,600 MT 1/	2020/2021
CORN	CHINA	140,000 MT 2/	2020/2021
SOYBEANS	CHINA	831,000 MT 1/	2020/2021
SOYBEANS	UNKNOWN	672,000	

USDA US Export Sales Results in 000 Metric Tons

		Actual 9/10/2020	Trade Estimates* 9/10/2020		Last Week Last Week		Year Ago 9/12/2019
Beans	2020-21	2457.1	1500-2800	2020-21	3161.8		1728.1
Meal	2019-20	(105.4)	25-100	Sales	26.6	Sales	93.7
	2020-21	197.3	200-450				
	Shipments	228.7	NA	Shipments	179.0	Shipments	195.9
Oil	2019-20	0.1	0-10	Sales	4.1	Sales	18.9
	2020-21	0.0	0-30				
	Shipments	20.8	NA	Shipments	20.5	Shipments	18.0
Corn	2020-21	1609.2	800-1900	2020-21	1823.3		1464.6
Wheat	2020-21	335.7	300-700	2020-21	484.4		286.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/10/2020			ACTUAL This Week		9/3/2020 Last Week		9/12/2019 Year Ago	
Beans	20/21	1800-2200		20/21	2,457.1	20/21	3,161.8	19/20	1,728.1
				Sales to China 1,487.1		Sales to China 1,592.9		n/c	0.0
Meal	19/20	25-75	125-225	19/20	(105.4)	19/20	26.6	18/19	93.7
	n/c	250-400		n/c	197.3	n/c	333.0	n/c	342.1
Oil	19/20	0-10	10-20	19/20	0.1	19/20	4.1	18/19	18.9
	n/c	0-10		n/c	0.0	n/c	(3.0)	n/c	1.7
Corn	20/21	800-1200		20/21	1,609.2	20/21	1,823.3	19/20	1,464.6
				Sales to China 359.7		Sales to China 1,194.5		n/c	64.9
Wheat	20/21	300-550		20/21	335.7	20/21	484.4	19/20	286.6
								n/c	0.0

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2020-21	Soybeans mil bu	411	602	-191	-31.7%	2020-21	2020-21	2018-19	2017-18
2019-20	SoyOil MT	1277	919	358	39.0%		102.4%	104.4%	96.7%
2019-20	SoyMeal MT	12080	12178	-98	-0.8%		96.5%	99.9%	99.0%
2020-21	Corn mil bu	341	651	-310	-47.6%	34.6%	19.3%	31.5%	17.1%
2020-21	Wheat mil bu	483	452	31	6.8%	49.5%	46.8%	39.8%	51.8%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		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
Weekly Sales Total																					
	New Crop Sales	981.9	304.2	542.3	562.9	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
	3-Sep	116.2	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	2.5
Weeks remaining	10-Sep	90.3	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	20.9
51	17-Sep																				
	24-Sep																				
	1-Oct																				
	8-Oct																				
	15-Oct																				
	22-Oct																				
	29-Oct																				
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1188	411	602	708	865	548	891	841	785	554	680	632	341	316	293	168	245	319	240	230
Average weekly sales																					
rate to reach proj total		18.4	25.0	22.6	28.0	25.6	27.4	18.7	15.7	10.5	15.9	16.2	17.1	18.4	16.6	16.2	15.2	16.7	11.2	15.8	16.4
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		55.9	24.5	34.3	33.2	39.9	28.2	48.4	51.3	59.6	40.6	45.3	42.1	26.7	27.3	26.3	17.9	22.4	36.0	23.0	21.6
Sold as of around Sep 1 %		46.2	18.1	31.0	26.4	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	1-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
50	8-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
	15-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
	22-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
	29-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
	5-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
	12-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
	19-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
	26-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
	3-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
	10-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
	17-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
	24-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
	31-Dec	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
	7-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
	14-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
	21-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
	28-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
	4-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
	11-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
	18-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
	25-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
	4-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
	11-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
	18-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
	25-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
	1-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
	8-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
	15-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
	22-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
	29-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
	6-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
	13-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
	20-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
	27-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
	3-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
	10-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
	17-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
	24-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
	1-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
	8-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
	15-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
	22-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
	29-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
	5-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
	12-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
	19-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
	26-Aug	113.7	68.5	69.3	38.9	63.0	-13.9	32.0	17.0	62.4	-24.5	18.9	19.1	101.0	33.1	57.5	86.0	2.0	31.0
	2-Sep	26.6	38.0	34.9	25.2	43.7	24.3	14.1	26.3	66.9	37.3	-58.1	14.8	30.7	35.4	63.0	59.8	35.0	25.0
	9-Sep	-105.4	93.7	59.6	-86.7	24.6	41.0	16.2	-60.4	177.9	-21.2	22.8	42.9	31.3	49.5	93.1	41.4	15.1	35.6
	16-Sep																		
	23-Sep																		
	30-Sep																		
Crop year to date sales	12080.1	12178.2	12593.5	10448.4	10711.5	11562.2	10467.2	10073.2	8670.8	7814.0	9705.5	7282.3	7713.4	7013.2	6830.6	6175.3	4422.0	6070.6	7432.9
Average weekly sales																			
***rate to reach proj total	8.8	0.3	2.4	1.1	2.7	6.6	0.1	1.3	3.3	8.5	8.4	8.5	13.4	19.4	9.4	9.6	5.3	-12.2	-12.4
Proj./Actual export total***	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total	96.5	99.9	99.0	99.5	98.8	97.2	99.9	99.4	98.1	94.9	95.9	94.5	92.0	87.8	93.6	92.7	94.3	111.2	109.1
***Does not include USDA's Forecast on Flour Meal (MT)																			

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	194.1	138.3	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-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
50	8-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
	15-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
	22-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
	29-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
	5-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
	12-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
	19-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
	26-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
	3-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
	10-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
	17-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
	24-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
	31-Dec	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
	7-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
	14-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
	21-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
	28-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
	4-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
	11-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
	18-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
	25-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
	4-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
	11-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
	18-Mar	55.9	11.7	34.6	12.5	24.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	25-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
	1-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
	8-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
	15-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
	22-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
	29-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
	6-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
	13-May	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	20-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
	27-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
	3-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
	10-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
	17-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
	24-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
	1-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
	8-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
	15-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
	22-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
	29-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
	5-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
	12-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
	19-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
	26-Aug	4.9	3.1	-3.7	0.3	0.8	4.0	-1.3	9.2	3.6	0.0	7.9	23.8	7.9	41.9	8.6	6.2	0.6	11.6
	2-Sep	4.1	8.2	4.7	6.4	3.5	6.6	5.8	1.7	14.3	1.6	20.2	9.5	-6.8	6.2	3.2	4.1	0.6	-3.5
	9-Sep	0.1	18.9	9.6	4.5	21.7	12.8	10.7	20.6	5.5	-8.4	28.6	29.9	10.5	6.3	3.4	0.9	7.3	19.8
	16-Sep																		
	23-Sep																		
	30-Sep																		
Crop year to date sales	1277.1	918.8	1071.6	1133.6	1191.1	902.6	825.6	960.4	632.2	1361.3	1509.1	955.8	1128.0	679.8	371.6	447.1	295.7	810.1	870.6
Average weekly sales																			
rate to reach proj total	-0.6	-0.8	0.7	0.5	-3.5	0.2	0.5	0.4	0.6	2.1	0.3	0.8	3.8	3.4	3.0	3.1	2.6	4.3	5.4
Proj./Actual export total (MT)	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total	102.4	104.4	96.7	97.8	117.1	98.8	97.0	97.8	95.2	92.8	99.0	96.1	85.4	79.8	71.0	74.4	69.6	78.9	76.2

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(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	670.2	263.5	565.7	353.8	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
3-Sep	71.8	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
10-Sep	63.4	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
17-Sep																				47.0
24-Sep																				49.4
1-Oct																				24.4
8-Oct																				32.0
15-Oct																				35.6
22-Oct																				22.2
29-Oct																				35.4
5-Nov																				31.8
12-Nov																				26.8
19-Nov																				25.6
26-Nov																				59.8
3-Dec																				34.8
Crop year to date sales	805.3	340.7	650.6	415.7	667.9	360.7	506.8	520.5	397.7	591.8	628.8	536.7	488.5	729.2	525.7	331.6	329.7	354.4	302.6	1959.6
Average weekly sales																				
rate to reach proj total	29.9	28.0	27.8	39.8	32.0	30.3	26.7	27.5	6.5	18.7	23.7	28.4	26.8	33.6	31.4	35.4	29.3	30.4	25.3	-1.1
Proj./Actual export total	2325	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	34.6	19.3	31.5	17.1	29.1	19.0	27.1	27.1	54.5	38.4	34.3	27.1	26.4	29.9	24.7	15.5	18.1	18.7	19.1	102.9
Sold as of around Sep 1 %	28.8	14.9	27.4	14.5	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	197.5	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
36.85714286	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	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
	17-Sep																			
	24-Sep																			
	1-Oct																			
	8-Oct																			
	15-Oct																			
	22-Oct																			
Crop year to date sales	482.5	451.7	372.6	469.0	471.4	393.0	457.4	627.3	451.7	506.7	570.0	356.7	591.3	765.1	356.4	461.6	483.7	469.3	392.5	378.6
Average weekly sales																				
rate to reach proj total	13.4	13.9	15.3	11.9	15.7	10.4	11.0	14.9	15.2	14.8	19.5	14.2	11.5	13.5	15.0	14.7	15.8	18.7	12.4	15.8
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	49.5	46.8	39.8	51.8	44.8	50.5	52.9	53.3	44.6	48.2	44.2	40.6	58.3	60.6	39.3	46.0	45.4	40.5	46.2	39.4

Source: Futures International and USDA

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.