



*No Flash sales today by USDA. Despite excellent export sales, corn and soybeans traded lower trade in another risk off session. Wheat found support from short covering.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	47	206	22	61	76

### Weather and Crop Progress

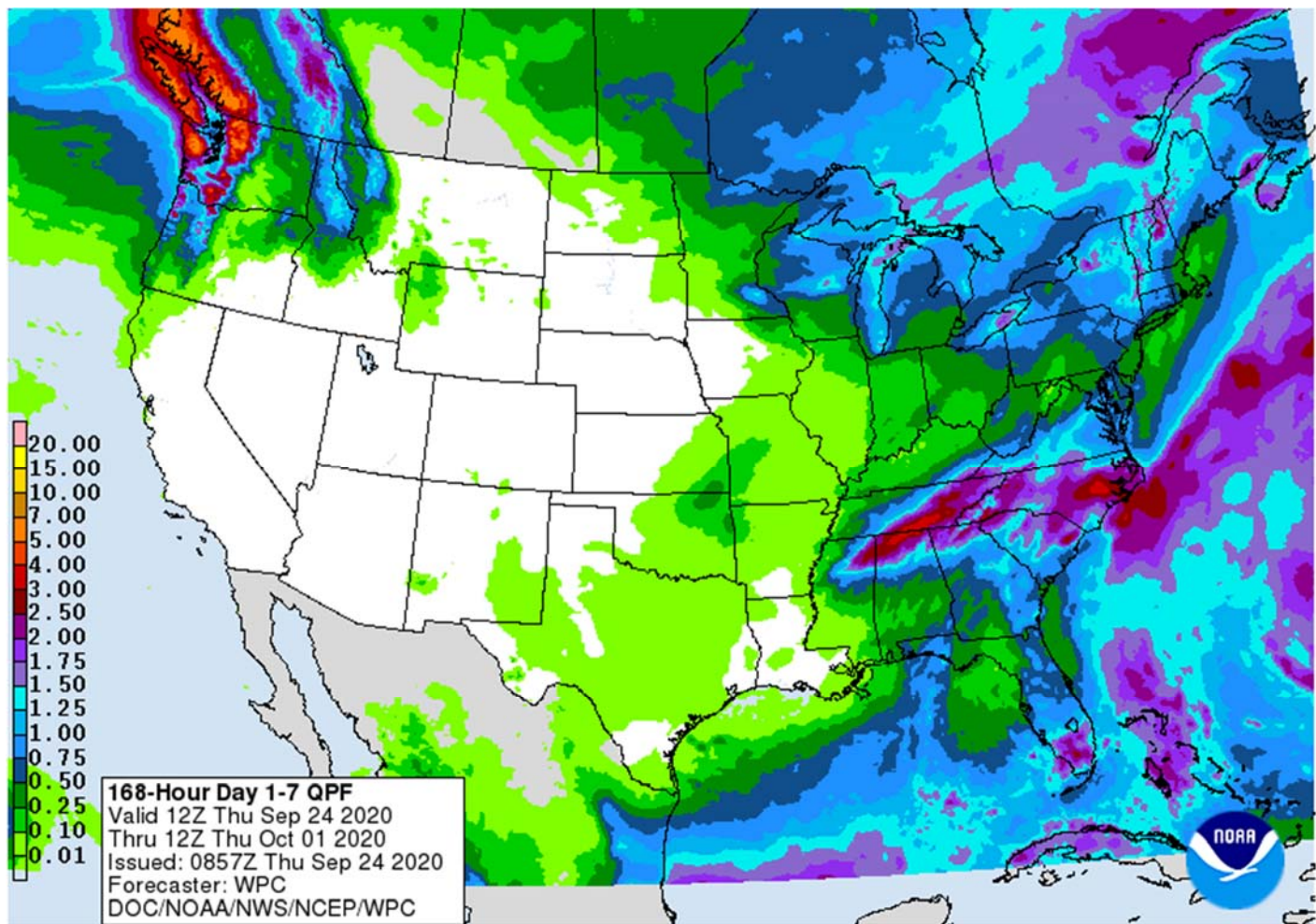
#### MOST IMPORTANT WEATHER TO WATCH

- Central and western Ukraine will receive some much-needed rain in the coming week to ten days with 1.00 to 2.00 inches of rain resulting over the first week of the outlook
  - Eastern Ukraine will also get a few showers Sunday into Wednesday with rainfall of 0.20 to 0.70 inch resulting
  - Greater rain will be needed in eastern Ukraine while western areas will see improved rapeseed, wheat, barley and rye planting and establishment, although some delay to fieldwork will be possible
- High pressure ridge aloft over the heart of Brazil will minimize rain potentials in much of center west through center south crop areas for at least the next ten days and perhaps for two weeks
  - Northwestern Mato Grosso will be the only area that will see some periodic showers
  - Planting moisture will be scarce outside of northwestern Mato Grosso preventing much early soybean or corn planting and conditions will be very poor for germination and emergence
- Southern Brazil wheat, corn and rice areas will receive periodic rainfall maintaining good conditions for planting, emergence and establishment of spring crops and supporting a very good wheat yield outlook
- Southern and eastern Argentina will get some very important rain today into the weekend improving topsoil moisture in many areas from La Pampa and southern Cordoba to Buenos Aires and in portions of both Santa Fe and Entre Rios
  - Follow up rainfall is not likely to be very frequent or significant leading to net drying conditions, but it may be a good opportunity for early season fieldwork and wheat development
  - Temperatures will be mild to warm
- Dryness will continue in northern Cordoba, central and northwestern Santa Fe, Santiago de Estero and portions of western Chaco, Argentina during the next ten days to two weeks; some rain in northern cotton areas in the nation will allow some planting to begin
- Beneficial rainfall is coming to France, the United Kingdom, Germany and many other areas in central and western Europe over the coming week easing long term dryness in northwest
  - Spain and Portugal will be left mostly dry
- Eastern Bulgaria, Greece and southeastern Romania may not get much rain for a while
- Northeastern China continues to fight moisture surpluses that are keeping summer crop maturation and harvest progress very slow
  - The situation will improve “very slowly” during the next two weeks and absolute dryness is needed
  - The wet bias has been present in the region since mid-August
  - Some fields in Jilin, eastern Liaoning and Heilongjiang may still have standing water from three tropical cyclones that impacted the region in recent weeks
  - Showers are still expected periodically during the next ten days and that combined with mild temperatures will keep drying rates low and fieldwork progressing poorly
- China’s Yellow River Basin and North China Plain are experiencing nearly ideal conditions for wheat planting and summer crop maturation and early harvesting

- Western Australia drying remains a concern with northern crops reproducing in a declining soil moisture environment
  - Southern crop areas in the state still have favorable soil moisture, but the region is drying and will need rain in October to support reproduction of wheat, barley and canola
    - Some rain is expected in October to help ease the drying bias
- Southeastern Australia wheat, barley and canola prospects are looking extremely good with soil moisture in abundance and expected to prevail in New South Wales, Victoria and South Australia
  - Periodic rainfall is expected to continue in these areas over the next two weeks
- Queensland, Australia has a large need for rain to support cotton and sorghum planting that will soon be starting; dryland areas need the moisture most significantly
  - La Nina should provide the necessary moisture boost a little later this spring
- India's monsoon has not withdrawn normally from central parts of the nation, but it should begin withdrawing over the next few days with next week trending drier
  - The nation's rainy season has been very successful with the nation having 107% of the normal rainfall for the June 1-September 23 period
  - Drying is needed in central areas to protect summer crop conditions and to promote crop maturation
- South Africa still needs significant rain to support winter crops especially in the east
  - Rain is also needed to improve topsoil moisture for early corn planting that begins in early October and for all other summer crops that are planted from late October into December
- U.S. hard red winter wheat areas are drying down rapidly and significant rain is needed soon to bolster soil moisture for improved wheat planting, emergence and establishment
  - The outlook is for poor rainfall and warmer than usual conditions during the next ten days and perhaps longer
- U.S. Midwest crop maturation and harvest conditions will be good through the weekend, but rain and cooling next week in the Great Lakes region southward into Ohio and parts of Indiana may slow that process
  - Rain will first impact most of the lower and eastern Midwest early next week as the initial cool air arrives
  - Showers during the middle to latter part of next week will occur with cool temperatures and will maintain a slow advancement in crop maturation and harvest progress especially in the Great Lakes region and eastern lower Midwest
  - Another frontal system in the second weekend of the two-week outlook may induce some additional showers in the Great Lakes region and lower eastern Midwest
  - Drying will occur in the eastern Midwest after Oct. 3
  - Western Corn Belt will experience good harvest weather through much of the next ten days, although there will be a few brief periods of showers in a part of the region
  - Frost and freezes may occur to help defoliate some soybeans in a part of the Midwest next week and into the following weekend
  - Winter wheat planting will advance favorably along with some summer crop harvesting
    - Some wheat areas need rain
  - The bottom line to the Midwest weather will be slow field work and crop maturation rates next week in the Great Lakes region and lower eastern Midwest where there will be a rising need for dry and warm conditions. The western Corn Belt will experience the best harvest weather.
- U.S. Delta will receive additional rain from the remnants of Tropical Depression Beta early today maintaining concern over cotton quality and delaying the harvest all crops in the region
  - Dry weather will occur Friday through Sunday
  - Rain Monday will be followed by mostly dry conditions the remainder of next week and into the following weekend

- Improved summer crop maturation and harvest conditions are likely during the middle and latter part of next week and into the following weekend
- U.S. southeastern states will experience some periodic showers and thunderstorms into Monday slowing crop maturation and harvest progress at times, but some progress is likely
  - Better drying conditions will evolve next week and last through the first week of October with only a few showers expected
- West Texas cotton, corn, sorghum and peanut conditions are mostly good for crop maturation and early season harvesting and this will last for at least the next ten days
- U.S. northwestern Plains need a boost in precipitation to induce better winter crop establishment and planting conditions
- U.S. hard red winter wheat production areas will remain and dry warm over the next ten days reducing soil moisture, but supporting some fieldwork
  - Net drying may eventually delay unirrigated wheat germination, emergence and establishment
- U.S. far western states still need a generalized rain to ease long term dryness, but none is expected for a while
- Canada's Prairies will experience a favorable weather pattern for fieldwork, despite some showers periodically
  - Weekend rainfall will be greatest and cause the most disruption to fieldwork
  - Temperatures will be near to above average
- Ontario and Quebec, Canada may get rain a little more frequently than desired beginning next week and lasting at least a week and possibly for ten days resulting in some crop maturation and harvest delays
- Xinjiang, China weather will continue favorable for cotton and other crop maturation and early harvest progress except possibly in the northeast where showers are expected this weekend into next week
  - The precipitation will not be heavy, but enough to slow field work for brief periods of time
    - Minor changes in cotton fiber quality are expected
  - Cooling during the weekend and next week will bring an increasing risk of frost and freezes to at least northern portions of the region, but cloud cover may keep the temperature up for a while
    - Freezes would be not harm crops at this point in their development
- West-central Africa will continue to experience periodic showers and thunderstorms over the next couple of weeks
  - Cotton areas will need to dry out soon to protect fiber quality and promote maturation
  - Most coffee, cocoa, rice and sugarcane 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
- 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
- Philippines rainfall will continue periodically benefiting most crops.
- Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some heavy rain possible in random locations
- New Zealand rainfall will be above average during the next week to ten days and temperatures a little cooler than usual
- Mexico precipitation is expected to be confined to the far south over the next week while all other areas experience net drying
- Frequent rain will continue in Central America maintaining good crop conditions
- Southern Oscillation Index was +9.57 today and it will stay significantly positive into next week

Source: World Weather Inc.



## Bloomberg Ag Calendar

FRIDAY, Sept. 25:

- 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
- China customs publishes country-wise soybean and pork import data
- S&P Platts Sugar and Ethanol Conference, Sao Paulo
- FranceAgriMer weekly update on crop conditions
- Malaysia palm oil export data for Sept. 1-25
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

## USDA Export Sales

- Robust soybean sales of 3.195 million tons, above trade expectations, pull crop-year commitments to 1.306 billion bushels, 61.4 percent of USDA's export projection and 193 percent above this time last year. China booked 1.879MMT, with 198k switched from unknown.
- Soybean meal and oil sales were within expectations, but shipments could have been better.
- USDA corn exports sales topped expectations at 2.139 million tons. 566,400 tons were for China and 371,500 tons for unknown.
- All wheat export sales were 351,200 tons, withing expectations.

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## USDA US Export Sales Results in 000 Metric Tons

		Actual 9/17/2020	Trade Estimates* 9/17/2020		Last Week Last Week		Year Ago 9/19/2019
<b>Beans</b>	2020-21	<b>3194.7</b>	2000-3000	2020-21	2457.1		1038.0
<b>Meal</b>	2019-20	<b>28.6</b>	0-100	Sales	-105.4	Sales	43.5
	2020-21	<b>294.7</b>	200-400				
	Shipments	<b>138.2</b>	NA	Shipments	228.7	Shipments	197.7
<b>Oil</b>	2019-20	<b>4.4</b>	0-10	Sales	0.1	Sales	4.6
	2020-21	<b>20.4</b>	0-30				
	Shipments	<b>12.1</b>	NA	Shipments	20.8	Shipments	1.4
<b>Corn</b>	2020-21	<b>2139.0</b>	1050-1800	2020-21	1609.2		494.0
<b>Wheat</b>	2020-21	<b>351.2</b>	250-600	2020-21	335.7		283.2

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	1306	446	859	192.5%	61.4%	26.6%	36.2%	38.3%
2019-20 SoyOil MT	1281	923	358	38.8%		102.7%	104.9%	96.9%
2019-20 SoyMeal MT	12109	12222	-113	-0.9%		96.7%	100.3%	100.2%
2020-21 Corn mil bu	890	360	529	147.0%	38.3%	20.4%	34.8%	17.6%
2020-21 Wheat mil bu	495	462	33	7.2%	50.8%	47.9%	42.3%	53.0%

Source: Futures International and USDA

## Macros

US New Home Sales Aug: 1011K (est 890K; prev R 965K)

- New Home Sales (M/M) Aug: 4.8% (est -1.2%; prev R 14.7%)

- Median Sale Price (USD) Aug: 312.8K, -4.3% From Aug 2019 (327K)

US Initial Jobless Claims Sep 19: 870K (est 840K; prevR 866K; prev 860K)

US Continuing Claims Sep 12: 12580K (est 12300K; prevR 12747K; prev 12628K)

Canada Aug. Factory Sales Down 2.0% - StatsCan Flash Estimate

Canadian Non-Farm Payrolls Rose 739.7K In July To 15.1M

Canadian Average Earnings Rose 8.7% From Year Earlier In July

## Corn.

- December corn started and ended lower (by 5.00 cents) in a risk off session. USD was slightly lower by midafternoon but remains near a 2-month high. Talk of better than expected US yields were weighing on prices. US weather remains good for the exceptions of waterlogged fields across the lower Delta and parts of the Southeast.
- Funds sold an estimated net 18,000 corn contracts.

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- USDA corn exports sales topped expectations at 2.139 million tons. 566,400 tons were for China and 371,500 tons for unknown. Total US corn commitments are running at 22.6 million tons and of that 9.325 million tons had been committed to China. Mexico is at 3.5MMT, Unknown at 2.8MMT, and Japan at 2.4MMT.
- Baltic Dry Index gained 12.6 percent to 1605 points.
- IGC lowered their 2020-21 global corn crop by 6 million tons to 1.16 billion tons and left world wheat unchanged at 763 million tons.
- Germany ASF count: 3 new cases in wild boar; 32 total since Sep 10.
- Today China planned to buy 7,700 tons of beef and mutton for state reserves on September 24.
- China will auction off 20,000 tons of pork from reserves on Sep 25, taking the amount to 590,000 if all of it sold.
- Reuters poll for South Africa's Sep 29th crop year 2020 corn crop: 15.271MMT (8.877 white & 6.493 yellow) vs. 15.537 by CEC in August and compares to 11.275MMT in 2019.
- Brazil's center-south region ethanol sales reached 1.33 billion liters in the first half of September, same as a year earlier. Meanwhile, Unica reported early September exports of ethanol increased 187%.

#### QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

##### USDA quarterly Hogs and

	2020 Actual	2019 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs Sept. 1	79099	78583	100.7%	0.6%	96.9-102.6	100.1%
Kept for breeding	6333	6431	98.5%	1.0%	96.7-98.9	97.5%
Kept for market	72766	72153	100.8%	0.2%	96.9-103.0	100.6%
Pig crop	2020	2019				
Jun-Aug	35115	36369	96.6%	1.5%	93.2-96.0	95.1%
Pigs per litter						
Jun-Aug	11.04	11.11	99.4%	-0.7%	99.7-100.4	100.1%
Actual Farrowings	2020	2019				
Jun-Aug	3180	3275	97.1%	1.4%	95.1-96.9	95.7%
Farrowing Intentions	2020	2019				
Sep-Nov	3118	3265	95.5%	0.0%	94.3-97.2	95.5%
Dec-Feb****	3111	3158	98.5%	1.5%	95.0-99.7	97.0%
****2021 as a percent of 2020						
Weight Groups	2020	2019				
Under 50 lbs	22559	23376	96.5%	-2.1%	95.0-100.5	98.6%
50-119 lbs	20490	21224	96.5%	-3.3%	95.4-102.0	99.8%
120-179 lbs	15547	14654	106.1%	3.8%	98.1-105.1	102.3%
Over 180 lbs	14169	12899	109.8%	6.5%	101.0-106.6	103.3%

Source: USDA, Reuters, Dow Jones and FI

<https://downloads.usda.library.cornell.edu/usda-esmis/files/rj430453j/gt54mb17j/1j92gz287/hgpg0920.pdf>

#### Corn Export Developments

- None reported

## USDA September 1 Stocks

### CORN SUPPLY/USAGE BALANCE

June-August

(million bushels)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	FI/USDA <u>2020</u>	YOY Change
June 1 Stocks	3670	3148	2766	3852	4453	4711	5229	5305	5202	5224	21
Imports	4	11	40	6	11	16	14	9	7	8	1
June 1 Supply	3673	3159	2806	3858	4464	4727	5243	5314	5209	5232	23
Feed	451	327	247	386	520	587	684	600	912	829	(84)
Ethanol	1263	1187	1221	1338	1335	1342	1372	1427	1362	1212	(149)
Other Food/Seed	366	365	355	358	351	367	372	366	366	367	1
Food/Industrial	1629	1552	1575	1696	1687	1709	1743	1794	1728	1580	(149)
Exports	466	291	162	544	526	694	522	780	348	549	201
Total Usage	2546	2170	1985	2626	2733	2990	2949	3174	2988	2957	(31)
Sep 1 Stocks	1128	989	821	1232	1731	1737	2293	2140	2221	2275	54

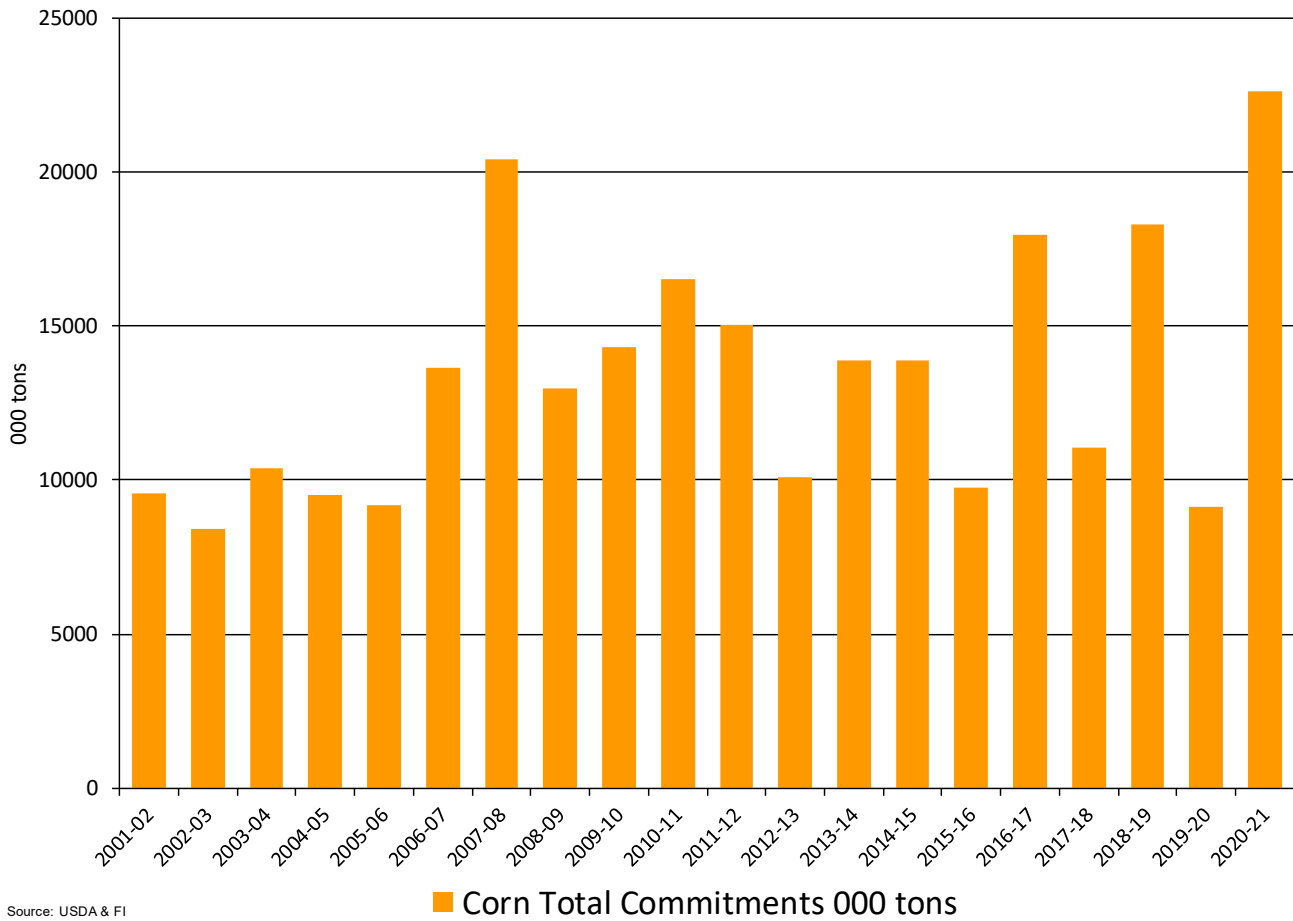
Source: FI & USDA

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

Item	Actual 2019	Estimates 2020	Average of Estimates	Range of Estimates
Aug. 1 On Feed (Ending Inventory)	11,112	11,438	NA	NA
Placed on Feed during Aug.	1,884	1,993	105.8%	100.8-110.0%
Fed Cattle Marketed during Aug.	1,953	1,887	96.6%	95.7-97.5%
Sep. 1 On Feed (Ending Inventory)	10,982	11,344	103.3%	102.2-103.9%

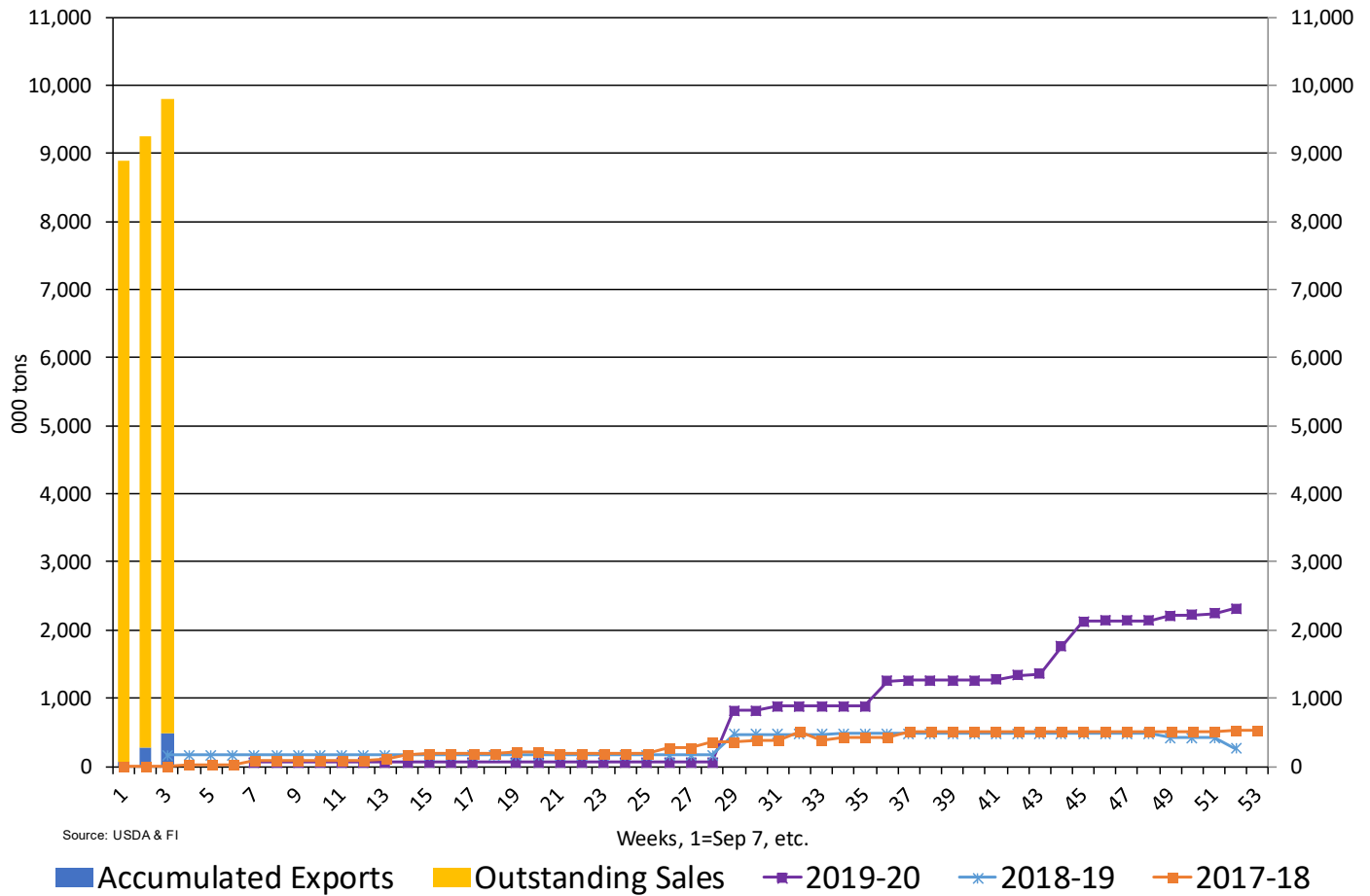
Source: Reuters, USDA and FI    Placements and Sales estimates in million head are derived using Reuters average %

## US corn export commitments on or near 09/20/2020





## US Corn Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



Corn		Change	Oats		Change	Ethanol	Settle		
DEC0	363.25	(5.25)	DEC0	286.00	(1.75)	OCT0	1.31	Spot DDGS IL	
MAR1	372.00	(5.50)	MAR1	287.00	(1.50)	NOV0	1.29	Cash & CBOT	
MAY1	377.75	(5.25)	MAY1	284.50	(0.50)	DEC0	1.30	Corn + Ethanol	
JUL1	381.25	(5.25)	JUL1	283.00	(0.50)	JAN1	1.28	Crush	
SEP1	378.00	(4.25)	SEP1	288.50	(0.50)	FEB1	1.28	1.42	
DEC1	383.50	(3.75)	DEC1	299.25	(0.50)	MAR1	1.28		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV0	DEC0	2.75	635.50	(10.50)	DEC0	1.52	187.75	7.25	
MAR1	MAR1	2.68	624.25	(11.75)	MAR1	1.50	186.50	7.00	
MAY1	MAY1	2.63	616.75	(10.50)	MAY1	1.49	185.75	6.50	
JUL1	JUL1	2.61	615.00	(11.00)	JUL1	1.47	181.00	6.75	
SEP1	SEP1	2.56	588.50	(8.00)	SEP1	1.50	190.25	6.75	
NOV1	DEC1	2.46	561.75	(7.00)	DEC1	1.50	193.25	5.00	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago	dec price unch		
SEPT	+67 / 71 z up1/unch		NOV	+120 / 140 z unch		Toledo	-15 z unch		
OCT	+62 / 67 z up1/up2		DEC	+128 / 145 z dn3/dn2		Decatur	-10 z dn2		
NOV	36 unch/up2		JLY	+65 / 75 n dn2/unch		Dayton	+15 z unch		
DEC	+66 / 70 z unch/up1		0-Jan			Cedar Rapids	+10 z up3		
JAN	+64 / 68 h unch					Burns Harbor	-15 z unch		
USD/ton: Ukraine Odessa \$ 186.00			Memphis-Cairo Barge Freight (offer)						
US Gulf	3YC Fob Gulf Seller (RTRS)		196.2	194.2	192.2	190.3	193.7	191.7	BrgF MTCT SEP 340 -10
China	2YC Maize Cif Dalian (DCE)		346.1	349.3	352.0	354.5	356.8	358.3	BrgF MTCT OCT 360 -10
Argentina	Yellow Maize Fob UpRiver		-	190.9	194.3	-	-	-	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.

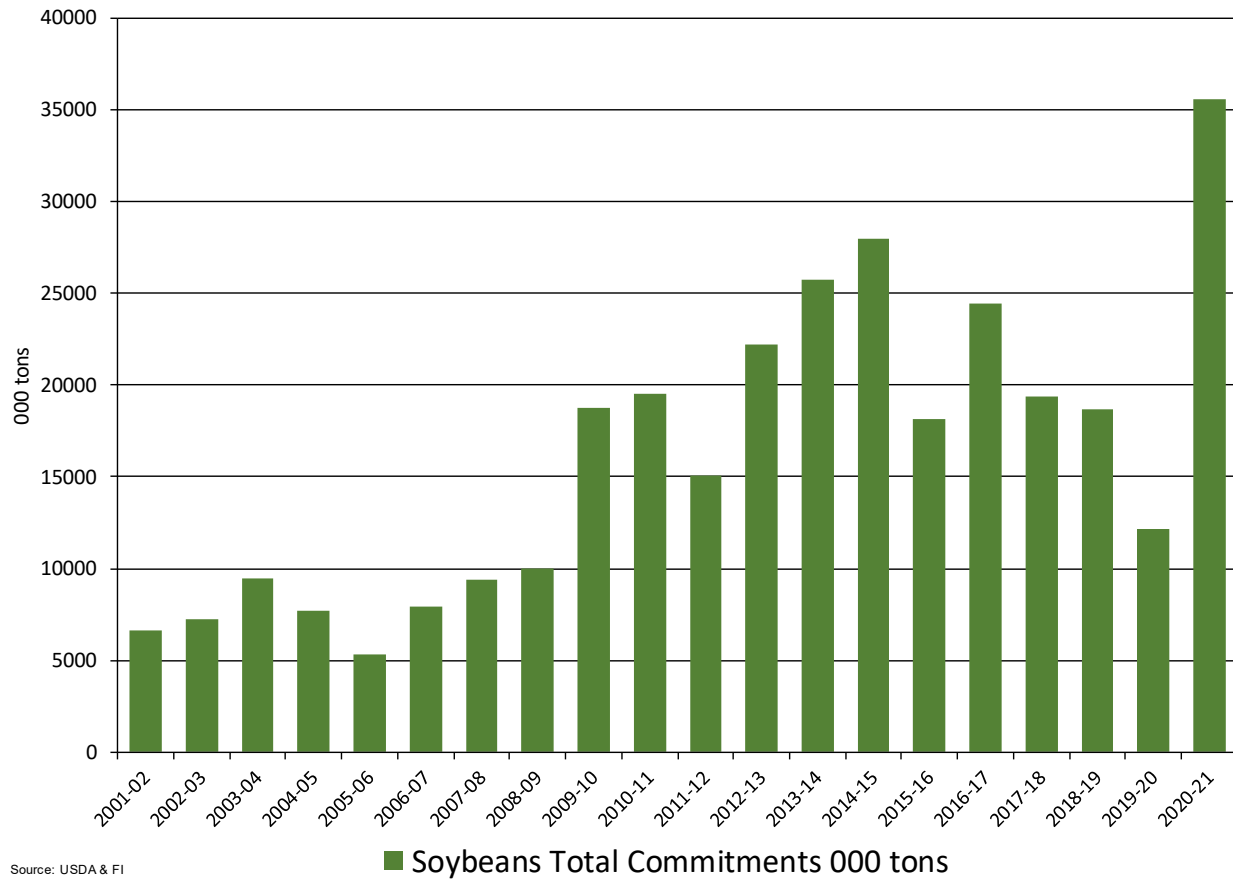
- CBOT soybean complex sank today led by soybeans and meal from harvesting pressure and talk of better than expected yields. November soybeans are at a one-week low. Meal/oil spreads saw a slight correction. Overbought conditions were noted. Expected increases in palm production for Sept out of Malaysia has led to additional liquidation in that market also and palm oil on the Dalian was down 172 yuan. CNGOIC noting Chinese companies ordered 21 cargoes of palm oil last week. European traders were active this week buying the SBO/SBM and HOBOS spread.
- Funds sold an estimated net 14,000 soybean contracts, sold 8,000 soybean meal and sold 3,000 soybean oil.
- Large soybean export sales were posted today for the week ending 9/17 of 3.195 million tons, above trade expectations. That puts crop-year commitments to 1.306 billion bushels (35.5MMT), highest level since at least 2001, 61.4 percent of USDA's export projection and 193 percent above this time last year. China booked 1.879MMT, with 198k switched from unknown. Soybean meal and oil sales were within expectations, but shipments could have been better.

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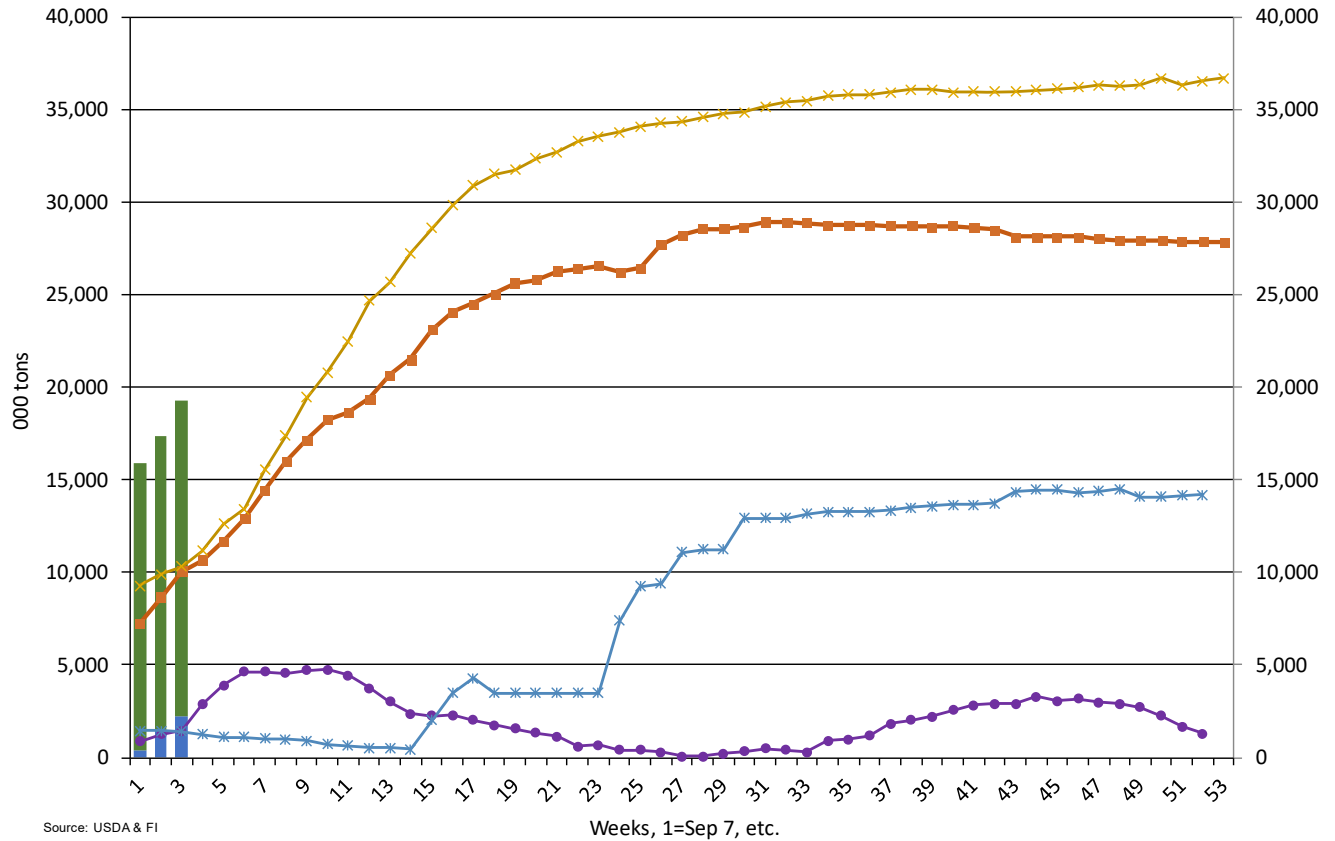
## US soybean export commitments on or near 09/20/2020



- As of 9/17, there were 16.981 million tons of outstanding sales soybeans for China, up from 1.437 million tons at that time year earlier. Three years ago, they were at 7.3MMT and 9.0MMT year before that.

Source: USDA and FI

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



- We heard China bought at least one soybean cargo out of the US for Nov-Dec shipment.
- Central and Northern Argentina into southern Brazil will see scattered moderate showers Friday-Saturday and isolated showers Sunday.
- Tri-Star Mega SEA GLOBOIL Webinar on world outlook for vegetable oils and meal will be held on October 8.

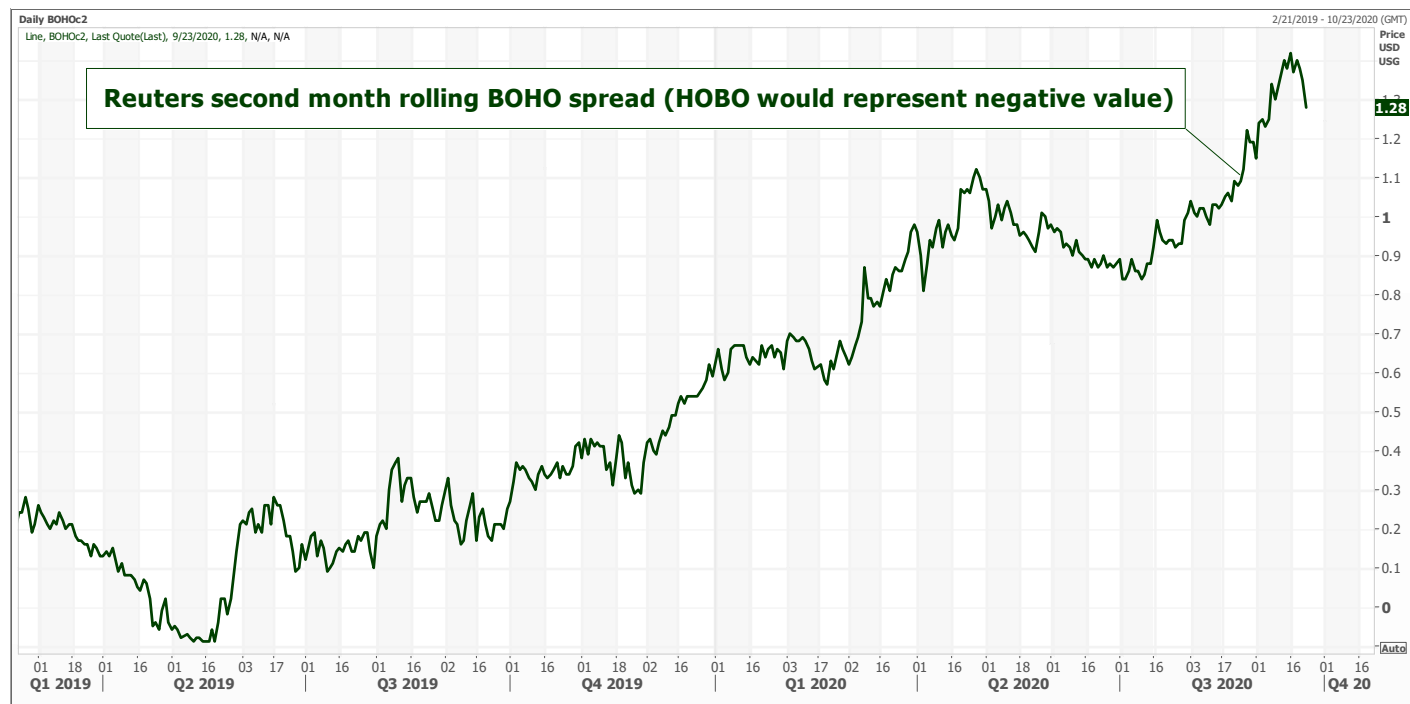
### Oilseeds Export Developments

- None reported

*Rolling third month palm oil*



Source: Reuters and FI



## USDA September 1 Stocks

### SOYBEAN SUPPLY/USAGE BALANCE

June-August

USDA annual production for 2019 was 3552

(million bushels)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	FI/USDA <u>2020</u>	YOY Change
Production*	3331	3097	3042	3358	3927	3926	4296	4412	4428	<b>3552</b>	(876)
Jun 1 Stocks	619	667	435	405	625	870	963	1219	1825	1385	(440)
Imports	3	5	24	30	9	30	9	6	4	<b>5</b>	1
Jun 1 Supply	622	672	458	435	634	900	972	1225	1829	<b>1390</b>	(439)
Crush	378	415	364	367	452	448	455	518	515	<b>537</b>	23
Exports	105	204	50	58	117	289	262	365	437	<b>243</b>	(195)
Feed/Residual	-76	-116	-97	-81	-126	-34	-47	-96	-32	<b>39</b>	71
Total Usage	407	503	318	344	443	703	671	787	920	<b>819</b>	(101)
Sep 1 Stocks	215	169	141	92	191	197	301	438	909	<b>571</b>	(339)

Source: FI & USDA

\*Production as of previous year, for ex. 2019 label is 2018 output



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	998.75	(15.75)	OCT0	333.60	(8.50)	OCT0	32.35	(0.34)
JAN1	1002.00	(16.75)	DEC0	336.00	(8.60)	DEC0	32.39	(0.41)
MAR1	996.25	(17.25)	JAN1	335.00	(7.60)	JAN1	32.49	(0.40)
MAY1	994.50	(15.75)	MAR1	331.20	(6.80)	MAR1	32.58	(0.39)
JUL1	996.25	(16.25)	MAY1	327.50	(6.60)	MAY1	32.67	(0.34)
AUG1	990.50	(15.25)	JUL1	326.80	(5.90)	JUL1	32.74	(0.29)
SEP1	966.50	(12.25)	AUG1	323.80	(6.20)	AUG1	32.68	(0.22)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	3.25	(1.00)	Dec/Jan	-1.00	1.00	Dec/Jan	0.10	0.01
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
OCT0/NOV0	91.02		OCT0 32.65%	\$ 13,950	733.92	355.85		
NOV0/DEC0	96.74		DEC0 32.52%	\$ 14,166	739.20	356.29	EUR/USD	1.1676
JAN1	92.39		JAN1 32.66%	\$ 14,006	737.00	357.39	Brazil Real	5.5044
MAR1	90.77		MAR1 32.97%	\$ 13,572	728.64	358.38	Malaysia Bid	4.1660
MAY1	85.37		MAY1 33.28%	\$ 13,148	720.50	359.37	China RMB	6.8273
JUL1	82.85		JUL1 33.37%	\$ 13,036	718.96	360.14	AUD	0.7057
AUG1	81.34		AUG1 33.54%	\$ 12,772	712.36	359.48	CME Bitcoin	10637
SEP1	94.34		SEP1 33.68%	\$ 12,492	703.56	357.28	3M Libor	0.23325
NOV1/DEC1	99.31		OCT1 33.92%	\$ 12,050	690.14	354.20	Prime rate	3.2500
JAN2	96.73		DEC1 33.93%	\$ 12,038	690.14	354.42		
US Soybean Complex Basis								
SEP	+72 / 77 x up1/dn2					DECATUR	nov price	unch
OCT	+69 / 74 x up1/up1		IL SBM	V-14	9/1/2020	SIDNEY	-20 x	unch
NOV	+77 / 82 x unch/dn1		CIF Meal	V+15	9/1/2020	CHICAGO	-10 x	unch
DEC	+77 / 82 f unch		Oil FOB NOLA	400	9/18/2020	TOLEDO	-20 x	unch
0-Jan			Decatur Oil	75	9/18/2020	BRNS HRBR	-10 x	unch
						C. RAPIDS	-18 x	up32
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
OCT	nq na		OCT	+20 / +25 v	dn1/dn1	OCT	+600 / +1000 u up50/up50	
NOV	+190 / +195 x unch		NOV	+20 / +23 x	unch/dn1	NOV	+600 / +950 v up50/unch	
FEB	+88 / +98 f unch/up2		DEC	+20 / +23 z	unch/dn1	DEC	+600 / +1000 z up350/up50	
MCH	+62 / +64 h unch		JAN	+19 / +22 f	unch/dn1	JAN	+290 / +600 f unch	
APR	+53 / +56 k up1/dn1		FEB	+14 / +16 f	up3/unch	FEB	+230 / +600 f up10/unch	
Argentina meal			367	31.3	Argentina oil	Spot fob	36.7 4.35	

Source: FI, DJ, Reuters & various trade sources

Updated 9/23/20

- 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-\$350 range. \$305 average for 2020-21
- December soybean oil is seen in a 32.50-35.50 range. 34.00 cents average for 2020-21

## Wheat

- US wheat futures traded sharply lower early on lack of bullish news, slowing global wheat import tender announcements, and higher USD, but short covering paired losses. Chicago soft wheat finished mixed, KC 0.50-1.50 cents lower and MN 0.25-1.75 cents higher. Ukraine may see some rain this weekend that is much needed.

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- Funds bought an estimate net 2,000 Chicago soft wheat contracts.
- All wheat export sales were 351,200 tons, withing expectations.
- Paris (Matif) December wheat was down 1.75 at 192.25 euros.
- India AgMin – India was projected to produce a record 144.52 million tons of grains from summer-sown crops in the crop year to June 2021 against 143.38 million tons previous year.

## USDA September 1 Stocks

### WHEAT SUPPLY/USAGE BALANCE

June-August

USDA in Aug. est. production at 1838

(million bushels)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	FI/USDA 2020	YOY Change
Production	1993	2252	2135	2026	2062	2309	1741	1884	1920	1838	(82)
Jun 1 Stocks	863	743	718	590	752	976	1181	1099	1080	1044	(36)
Imports	28	28	27	21	26	36	44	27	33	37	5
Jun 1 Supply	2884	3023	2880	2637	2840	3320	2966	3010	3032	2919	(113)
Food/Industrial	230	238	235	239	240	238	239	239	238	238	(0)
Feed	208	405	414	232	297	269	167	174	193	174	(19)
Seed	5	1	4	6	1	1	1	2	4	4	0
Exports	295	264	358	253	205	268	292	205	252	269	17
Total Usage	737	907	1011	730	743	775	699	620	687	685	(2)
Sep 1 Stocks	2147	2115	1870	1907	2097	2545	2267	2390	2346	2234	(111)

Source: FI & USDA

### Export Developments.

- Japan bought 86,027 tons of food wheat later this week.

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

Source: Japan AgMin, Reuters and FI

- Postponed until Sep 28 - Jordan seeks 120,000 tons of wheat for shipment sometime during Dec or Jan.
- Japan also seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by Feb on Sep 30.
- 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

- Syria is in for 39,400 tons of white rice on September 30.
- South Korea bought 113,999 tons of US rice

C&F price per ton::

Type	Volume	Seller	Price c&f
U.S. medium brown rice	16,000 tonnes	Philason	\$907

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U.S. medium brown rice 22,222 tonnes Posco International \$898
U.S. medium brown rice 21,449 tonnes Posco International \$893.20
U.S. medium white rice 20,000 tonnes Philason \$987.24
U.S. medium white rice 17,000 tonnes Singsong \$981.19
Medium brown rice 17,328 tonnes Posco International \$883
(Global origin)

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
DEC0	551.00		2.00	DEC0	484.50		0.25	DEC0	534.75		1.75
MAR1	558.50		1.50	MAR1	494.75		(0.25)	MAR1	547.25		1.25
MAY1	563.50		1.25	MAY1	502.75		0.50	MAY1	555.50		0.25
JUL1	562.25		1.50	JUL1	508.75		0.25	JUL1	562.75		0.75
SEP1	568.25		2.50	SEP1	515.25		(0.75)	SEP1	568.50		0.75
DEC1	576.75		1.25	DEC1	527.25		0.50	DEC1	578.50		1.25
MAR2	583.50		0.50	MAR2	533.75		(1.25)	MAR2	584.75		1.25
Chicago Rice			Change								
NOV0	12.56		0.065	JAN1	12.74		0.070	MAR1	12.88		0.080
US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
SEP	+40 / u	unch		SEP	155 / z	unch		Toledo	-10 z	unch	
OCT	+60 / z	unch		OCT	167 / z	up2		PNW US Soft White 10.5% protein			
NOV	+65 / z	unch		NOV	167 / z	up2		PNW Sep	NA		
DEC	+65 / z	unch		DEC	167 / z	up2		PNW Oct	NA		
0-Jan				0-Jan				PNW Nov	570	unchanged	
								PNW Dec	575	unchanged	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
DEC0	192.25		(1.75)	212,106	(8,412)	US SRW FOB N/A Access Denied: User reDenied: User rec					
MAR1	192.25		(1.25)	83,795	85	US HRW FOB			\$251.40		\$4.60
MAY1	192.00		(1.75)	40,508	(566)	Rouen FOB 11%			\$226.22		\$2.25
SEP1	184.75		(0.50)	15,444	38	Russia FOB 12%			\$228.00		\$6.00
EUR	1.1676					Ukr. FOB feed (Odessa)			\$218.50		\$0.00
						Arg. Bread FOB 12%			\$254.26		\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/21/20

- 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 \$5.20-\$5.55. 2020-21 average \$5.45

U.S. EXPORT SALES FOR WEEK ENDING 9/17/2020

	CURRENT MARKETING YEAR	NEXT MARKETING YEAR
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COMMODITY	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT  HRW SRW HRS WHITE DURUM TOTAL  BARLEY CORN SORGHUM SOYBEANS SOY MEAL SOY OIL  RICE  L G RGH M S RGH L G BRN M&S BR L G MLD M S MLD TOTAL  COTTON  UPLAND PIMA	THOUSAND METRIC TONS							
	93.1	1,637.0	1,322.5	161.8	3,372.1	3,430.5	0.0	10.9
	6.8	419.2	644.6	65.8	705.5	954.2	0.0	1.3
	100.3	1,732.6	1,521.6	162.6	2,215.5	1,904.4	0.0	5.0
	131.1	1,296.5	935.4	78.9	1,570.8	1,354.5	0.0	0.0
	20.0	256.8	281.0	0.0	277.9	227.4	0.0	0.0
	351.2	5,342.1	4,705.1	469.1	8,141.8	7,871.0	0.0	17.2
	2.8	33.6	43.8	0.0	8.5	13.7	0.0	0.0
	2,139.0	20,602.2	8,000.4	845.2	1,992.9	1,148.5	0.0	206.0
	194.4	2,587.0	103.3	71.6	176.9	32.2	0.0	0.0
	3,194.7	31,996.2	10,146.4	1,282.5	3,541.5	2,002.6	0.0	60.0
	28.6	642.4	1,054.6	138.2	11,466.2	11,167.0	294.7	2,362.6
	4.4	93.4	134.1	12.1	1,188.0	789.2	20.4	122.4
	38.2	267.6	399.2	1.2	53.0	205.3	0.0	0.0
	0.0	27.4	25.3	0.0	1.5	5.5	0.0	0.0
	7.0	14.4	9.9	0.7	4.8	2.7	0.0	0.0
	0.1	15.0	0.1	4.2	18.1	0.6	0.0	0.0
	4.9	59.2	169.9	18.8	57.0	199.0	0.0	0.0
	0.9	47.3	60.9	3.0	58.9	114.6	0.0	0.0
	51.0	431.0	665.2	27.8	193.4	527.6	0.0	0.0
	THOUSAND RUNNING BALES							
	92.7	5,770.3	6,961.1	281.9	1,951.9	1,601.4	50.6	450.1
	18.5	212.6	132.1	12.9	76.6	52.5	0.0	0.7

### Export Sales Highlights

This summary is based on reports from exporters for the period September 11-17, 2020.

**Wheat:** Net sales of 351,200 metric tons (MT) for 2020/2021 were up 5 percent from the previous week, but down 34 percent from the prior 4-week average. Increases primarily for South Korea (111,900 MT), Vietnam (63,500 MT, including 60,000 MT switched from unknown destinations), Japan (57,100 MT, including decreases of 700 MT), the

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Philippines (41,000 MT), and Nigeria (30,000 MT), were offset by reductions primarily for unknown destinations (24,000 MT). Exports of 469,100 MT were down 17 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to Japan (95,700 MT), Brazil (63,100 MT), Mexico (58,700 MT), Thailand (58,600 MT), and China (58,400 MT).

**Corn:** Net sales of 2,139,000 MT for 2020/2021 were primarily for China (566,400 MT), unknown destinations (371,500 MT), Japan (344,900 MT, including decreases of 30,000 MT), Mexico (281,800 MT, including decreases of 1,400 MT and 54,000 MT late – see below), and Colombia (178,800 MT, including 50,000 MT switched from unknown destinations and decreases of 20,500 MT), were offset by reductions for Trinidad (400 MT) and Panama (300 MT). Exports of 845,200 MT were primarily to China (204,400 MT), Mexico (159,700 MT), Colombia (130,600 MT), Peru (84,400 MT), and South Korea (69,500 MT).

*Optional Origin Sales:* For 2020/2021, new optional origin sales of 92,000 MT were for Argentina (62,000 MT) and Ukraine (30,000 MT). The current outstanding balance of 686,200 MT is for Vietnam (260,000 MT), Taiwan (204,200 MT), South Korea (130,000 MT), Argentina (62,000 MT), and Ukraine (30,000 MT).

*Late Reporting:* For 2020/2021, net sales totaling 54,000 MT were reported late. These sales were reported for Mexico. For 2020/2021, exports totaling 24,500 MT were reported late. The destination was Panama.

**Barley:** Net sales of 2,800 MT for 2020/2021--a marketing-year high--were reported for Taiwan (1,000 MT), Japan (900 MT), and South Korea (900 MT). No exports were reported for 2020/2021.

**Sorghum:** Net sales of 194,400 MT for 2020/2021 resulting in increases primarily for China (262,400 MT, including 68,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (68,000 MT). Exports of 71,600 MT were primarily to China.

**Rice:** Net sales of 51,000 MT for 2020/2021 were down 35 percent from the previous week, but up 4 percent and from the prior 4-week average. Increases primarily for Honduras (22,400 MT), Mexico (18,100 MT), Brazil (7,200 MT), Canada (1,500 MT), and Saudi Arabia (900 MT), were offset by reductions for Haiti (200 MT) and Israel (100 MT). Exports of 27,800 MT were up 17 percent from the previous week and 2 percent from the prior 4-week average. The destinations were to Haiti (15,100 MT), South Korea (4,100 MT), Canada (2,400 MT), Mexico (2,200 MT), and Jordan (1,400 MT).

*Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 100 MT, all Canada.

**Soybeans:** Net sales of 3,194,700 MT for 2020/2021 were primarily for China (1,879,100 MT, including 198,000 MT switched from unknown destinations and decreases of 6,100 MT), unknown destinations (770,500 MT), Thailand (115,500 MT), Indonesia (100,900 MT, including 68,000 MT switched from unknown destinations and decreases of 600 MT), and Mexico (68,400 MT, including decreases of 300 MT and 19,900 MT late – see below), were offset by reductions for Egypt (3,600 MT), Pakistan (1,400 MT), and Spain (700 MT). Exports of 1,282,500 MT were primarily to China (769,300 MT), Indonesia (89,800 MT), Pakistan (68,600 MT), the Netherlands (57,600 MT), and Italy (56,000 MT). *Optional Origin Sales:* For 2020/2021, new optional origin sales of 63,000 MT were for China. The current outstanding balance of 63,000 MT, all China. *Exports for Own Account:* For 2020/2021, the current exports for own account outstanding balance is 7,300 MT, all Canada. *Late Reporting:* For 2020/2021, net sales totaling 19,900 MT were reported late. These sales were reported for Mexico.

**Soybean Cake and Meal:** Net sales of 28,600 MT for 2020/2021 were down noticeably from the previous week, but up 30 percent from the prior 4-week average. Increases primarily for Mexico (10,900 MT), Nicaragua (10,500 MT, including 6,000 MT switched from El Salvador, 4,600 MT switched from Guatemala, and decreases of 100 MT), Canada (8,900 MT, including decreases of 4,900 MT), Jamaica (4,600 MT), and Indonesia (3,100 MT), were offset by reductions primarily for El Salvador (6,000 MT) and Guatemala (5,600 MT). For 2020/2021,

net sales of 294,700 MT were primarily for unknown destinations (100,000 MT), the Dominican Republic (58,000 MT), Mexico (26,800 MT), Canada (24,700 MT), and the Philippines (22,500 MT). Exports of 138,200 MT were down 40 percent from the previous week and 31 percent from the prior 4-week average. The destinations were to the Philippines (55,600 MT), Mexico (28,000 MT), Canada (18,300 MT), Nicaragua (15,500 MT), and Panama (9,800 MT).

**Soybean Oil:** Net sales of 4,400 MT for 2020/2021 were up noticeably from the previous week and up 70 percent from the prior 4-week average. Increases were primarily for Canada (2,800 MT), the Dominican Republic (1,300 MT), Mexico (200 MT), and Belgium (100 MT). For 2020/2021, net sales of 20,400 MT were for South Korea (10,000 MT), the Dominican Republic (9,500 MT), and Mexico (900 MT). Exports of 12,100 MT were down 42 percent from the previous week and 43 percent from the prior 4-week average. The destinations were primarily to the Dominican Republic (10,000 MT), Canada (1,200 MT), Mexico (700 MT), and Belgium (100 MT).

**Cotton:** Net sales of 92,700 RB for 2020/2021 were down 82 percent from the previous week and 60 percent from the prior 4-week average. Increases primarily for Vietnam (53,500 RB, including 2,400 RB switched from Japan), China (39,500 RB), Indonesia (26,200 RB, including 3,800 RB switched from Japan), Hong Kong (13,200 RB), and Pakistan (8,900 RB), were offset by reductions primarily for Mexico (49,200 RB). For 2021/2022, total net sales of 50,600 RB were for Mexico. Exports of 281,900 RB were up 50 percent from the previous week and 16 percent from the prior 4-week average. Exports were primarily to China (117,700 RB), Vietnam (62,100 RB), Indonesia (22,400 RB), Turkey (15,300 RB), and Bangladesh (14,600 RB). Net sales of Pima totaling 18,500 RB were down 34 percent from the previous week and 2 percent from the prior 4-week average. Increases primarily for India (8,000 RB), China (5,700 RB), Pakistan (2,800 RB), Hong Kong (900 RB), and Bangladesh (400 RB), were offset by reductions for Brazil (100 RB). Exports of 12,900 RB were down 22 percent from the previous week, but up 4 percent from the prior 4-week average. The primary destinations were India (6,300 RB), Peru (1,400 RB), Pakistan (1,400 RB), El Salvador (1,100 RB), and Austria (1,000 RB). *Exports for Own account:* For 2020/2021, 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 535,200 pieces for 2020 were up 25 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for China (409,800 whole cattle hides, including decreases of 10,100 pieces), South Korea (82,700 whole cattle hides, including decreases of 900 pieces), Mexico (18,900 whole cattle hides, including decreases of 400 pieces), Taiwan (16,600 whole cattle hides), and Brazil (6,600 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Canada (3,400 pieces), Thailand (300 pieces), Spain (100 pieces), and Vietnam (100 pieces). Additionally, net sales reductions of 400 kip skins were reported primarily for Belgium (300 kip skins). Exports of 462,400 pieces reported for 2020 were up 12 percent from the previous week and 13 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (349,700 pieces), South Korea (42,400 pieces), Mexico (25,200 pieces), Thailand (8,700 pieces), and Taiwan (6,400 pieces). In addition, exports of 4,800 kip skins were primarily to Belgium (2,600 kip skins).

**Net sales of 226,700 wet blues** for 2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Vietnam (115,700 unsplit, including decreases of 1,000 unsplit), China (84,400 unsplit and 3,300 grain splits), Mexico (7,900 grain splits and 4,200 unsplit, including decreases of 100 grain splits), Brazil (9,000 unsplit), and South Korea (2,700 grain splits), were offset by reductions for Italy (2,500 unsplit) and Brazil (100 grain splits). For 2021, net sales of 21,900 wet blues were reported for Vietnam (16,000 unsplit) and Italy (5,900 unsplit). Exports of 188,900 wet blues for 2020 were up 34 percent from the previous week and 80 percent from the prior 4-week average. The destinations were primarily to Italy (40,600 unsplit and 13,900 grain splits), China (39,000 unsplit and 4,400 grain splits), Thailand (35,500 unsplit), Vietnam (27,500 unsplit), and Brazil (7,500 grain splits and 1,000 unsplit). Net sales reductions of 44,900 splits were reported for Vietnam (35,900 pounds) and China (9,000 pounds). For 2021, total net sales of 40,100 pounds were for Vietnam. Exports of 440,000 pounds were primarily to Vietnam (279,300 pounds).



**Beef:** Net sales of 18,000 MT reported for 2020 were up 26 percent from the previous week and 36 percent from the prior 4-week average. Increases were primarily for Japan (4,500 MT, including decreases of 500 MT), South Korea (4,500 MT, including decreases of 400 MT), China (3,400 MT), Taiwan (1,500 MT, including decreases of 200 MT), and Hong Kong (1,000 MT, including decreases of 400 MT). For 2021, net sales of 800 MT were primarily for Japan. Exports of 17,500 MT were up 24 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to South Korea (4,800 MT), Japan (4,600 MT), Taiwan (1,800 MT), Hong Kong (1,400 MT), and Mexico (1,400 MT).

**Pork:** Net sales of 37,800 MT reported for 2020 were down 25 percent from the previous week and 13 percent from the prior 4-week average. Increases were primarily for Mexico (15,000 MT, including decreases of 800 MT), China (8,200 MT, including decreases of 1,600 MT), Japan (4,100 MT, including decreases of 200 MT), South Korea (3,300 MT, including decreases of 500 MT), and Canada (2,300 MT, including decreases of 400 MT). For 2021, total net sales of 300 MT were for Australia. Exports of 35,800 MT were up 25 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to China (10,900 MT), Mexico (9,900 MT), Japan (5,100 MT), Canada (2,700 MT), and South Korea (1,600 MT).

September 24, 2020

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FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS  
REPORTED UNDER THE DAILY SALES REPORTING SYSTEM  
FOR PERIOD ENDING SEPTEMBER 17, 2020

COMMODITY YEAR	DESTINATION	QUANTITY (MT)	MARKETING
CORN	CHINA	560,000 MT 1/	2020/2021
CORN	UNKNOWN	240,000 MT 1/	2020/2021
SOYBEANS	CHINA	1,116,000 MT 1/	2020/2021
SOYBEANS	UNKNOWN	492,500 MT 1/	2020/2021
SOYBEAN MEAL	UNKNOWN	100,000 MT 1/	2020/2021

## USDA US Export Sales Results in 000 Metric Tons

		Actual 9/17/2020	Trade Estimates* 9/17/2020		Last Week Last Week		Year Ago 9/19/2019
<b>Beans</b>	2020-21	<b>3194.7</b>	2000-3000	2020-21	2457.1		1038.0
<b>Meal</b>	2019-20	<b>28.6</b>	0-100	Sales	-105.4	Sales	43.5
	2020-21	<b>294.7</b>	200-400				
	Shipments	<b>138.2</b>	NA	Shipments	228.7	Shipments	197.7
<b>Oil</b>	2019-20	<b>4.4</b>	0-10	Sales	0.1	Sales	4.6
	2020-21	<b>20.4</b>	0-30				
	Shipments	<b>12.1</b>	NA	Shipments	20.8	Shipments	1.4
<b>Corn</b>	2020-21	<b>2139.0</b>	1050-1800	2020-21	1609.2		494.0
<b>Wheat</b>	2020-21	<b>351.2</b>	250-600	2020-21	335.7		283.2

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/17/2020			ACTUAL This Week		9/10/2020 Last Week		9/19/2019 Year Ago	
Beans	20/21	2200-2500		20/21	3,194.7	20/21	2,457.1	19/20	1,038.0
				Sales to China 1,879.1		Sales to China 1,487.1		n/c	0.0
Meal	19/20	0-75	125-225	19/20	28.6	19/20	(105.4)	18/19	43.5
	n/c	250-400		n/c	294.7	n/c	197.3	n/c	120.8
Oil	19/20	0-10	15-25	19/20	4.4	19/20	0.1	18/19	4.6
	n/c	0-10		n/c	20.4	n/c	0.0	n/c	29.9
Corn	20/21	1050-1350		20/21	2,139.0	20/21	1,609.2	19/20	494.0
				Sales to China 566.4		Sales to China 359.7		n/c	0.0
Wheat	20/21	250-450		20/21	351.2	20/21	335.7	19/20	283.2
								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	1306	446	859	192.5%	2020-21	2020-21	2018-19	2017-18
2019-20	SoyOil MT	1281	923	358	38.8%		102.7%	104.9%	96.9%
2019-20	SoyMeal MT	12109	12222	-113	-0.9%		96.7%	100.3%	100.2%
2020-21	Corn mil bu	890	360	529	147.0%	38.3%	20.4%	34.8%	17.6%
2020-21	Wheat mil bu	495	462	33	7.2%	50.8%	47.9%	42.3%	53.0%

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	301.7	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
	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
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	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		1306	446	633	818	897	596	985	944	815	592	719	674	364	344	325	196	282	347	266	245
Average weekly sales																					
rate to reach proj total		16.4	24.7	22.4	26.4	25.4	27.0	17.2	13.9	10.1	15.5	15.7	16.5	18.4	16.4	15.9	14.9	16.3	10.8	15.6	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		61.4	26.6	36.2	38.3	41.4	30.7	53.5	57.6	61.9	43.4	47.9	45.0	28.5	29.6	29.1	20.8	25.7	39.1	25.5	23.0
Sold as of around Sep 1 %		46.2	18.0	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	2,819.1	3,599.4	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
51	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	28.6	43.5	147.3	12.0	21.5	25.8	35.2	10.8	11.7	-8.7	12.5	23.2	13.3	-22.9	49.7	44.5	8.4	18.0
	23-Sep																		
	30-Sep																		
Crop year to date sales		12108.6	12221.6	12740.8	10460.4	10733.0	11588.0	10502.4	10084.1	8682.5	7805.3	9718.0	7305.5	7726.7	6990.3	6880.3	6219.9	4430.3	6088.6
Average weekly sales																			
***rate to reach proj total		8.0	-0.6	-0.5	0.9	2.2	5.9	-0.5	1.1	3.1	8.5	7.9	7.9	12.9	19.5	8.2	8.6	5.1	-12.3
Proj./Actual export total***		12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		96.7	100.3	100.2	99.6	99.0	97.4	100.3	99.5	98.2	94.7	96.0	94.8	92.2	87.5	94.2	93.4	94.5	111.5
***Does not include USDA's Forecast on Flour Meal (MT)																			

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYOL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	194.0	138.2	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
51	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	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4
	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	4.4	4.6	2.7	5.5	-11.5	18.8	5.8	2.8	1.2	-7.2	15.4	18.1	0.0	-22.5	8.2	-0.6	4.6	6.6
	23-Sep																		
	30-Sep																		
Crop year to date sales	1281.4	923.3	1074.3	1139.1	1179.6	921.4	831.4	963.1	633.4	1354.1	1524.4	973.9	1128.0	657.3	379.7	446.5	300.3	816.7	874.8
Average weekly sales																			
rate to reach proj total	-0.7	-0.8	0.7	0.4	-3.2	-0.2	0.4	0.4	0.6	2.2	0.0	0.4	3.8	3.8	2.8	3.0	2.4	4.1	5.2
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	102.7	104.9	96.9	98.3	115.9	100.9	97.7	98.1	95.4	92.3	100.1	97.9	85.4	77.2	72.6	74.3	70.7	79.6	76.6

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	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep																				49.4
1-Oct																				24.4
8-Oct																				32.0
15-Oct																				35.6
Weeks remaining																				22.2
50																				35.4
22-Oct																				31.8
29-Oct																				26.8
5-Nov																				25.6
12-Nov																				59.8
19-Nov																				34.8
26-Nov																				
3-Dec																				
Crop year to date sales	889.5	360.2	718.1	428.4	704.2	377.5	539.8	545.7	397.7	622.8	650.9	563.3	510.1	796.0	558.4	361.0	375.2	408.6	331.7	1959.6
Average weekly sales																				
rate to reach proj total	28.8	28.2	27.0	40.3	31.9	30.6	26.6	27.6	6.7	18.5	23.7	28.4	26.9	32.9	31.4	35.6	28.9	29.9	25.2	-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	38.3	20.4	34.8	17.6	30.7	19.9	28.9	28.4	54.5	40.4	35.5	28.4	27.6	32.7	26.3	16.9	20.6	21.5	20.9	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

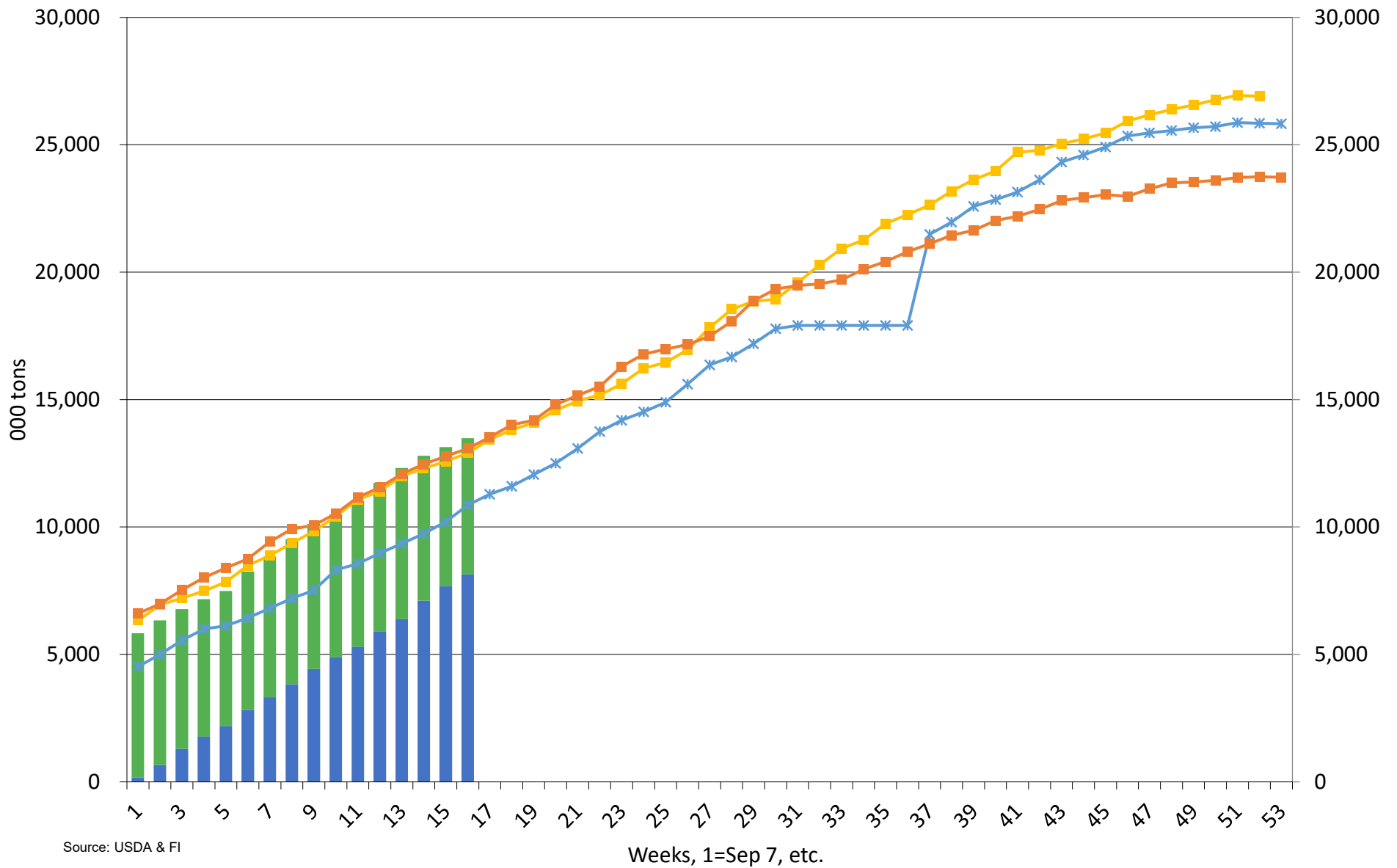
(million bushels)

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	21.7	7.6	13.0
35.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	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	10.8
	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	20.0
	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	26.0
	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	16.6
	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	19.7
	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	28.1
	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	15.5
	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	17.6
	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	23.4
	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	11.8
	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	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep																				
	1-Oct																				
	8-Oct																				
	15-Oct																				
	22-Oct																				
Crop year to date sales		495.5	462.1	396.7	480.3	492.0	403.4	471.6	650.1	467.4	522.4	604.9	375.3	601.7	820.7	371.4	483.3	498.9	497.6	425.6	397.7
Average weekly sales																					
rate to reach proj total		13.4	14.0	15.1	11.9	15.6	10.4	10.9	14.7	15.2	14.7	19.1	14.0	11.5	12.3	15.0	14.5	15.8	18.4	11.8	15.7
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		50.8	47.9	42.3	53.0	46.8	51.9	54.6	55.3	46.2	49.7	46.9	42.7	59.3	65.0	40.9	48.2	46.8	43.0	50.1	41.3

Source: Futures International and USDA

# US Wheat Current Crop-Year Commitments

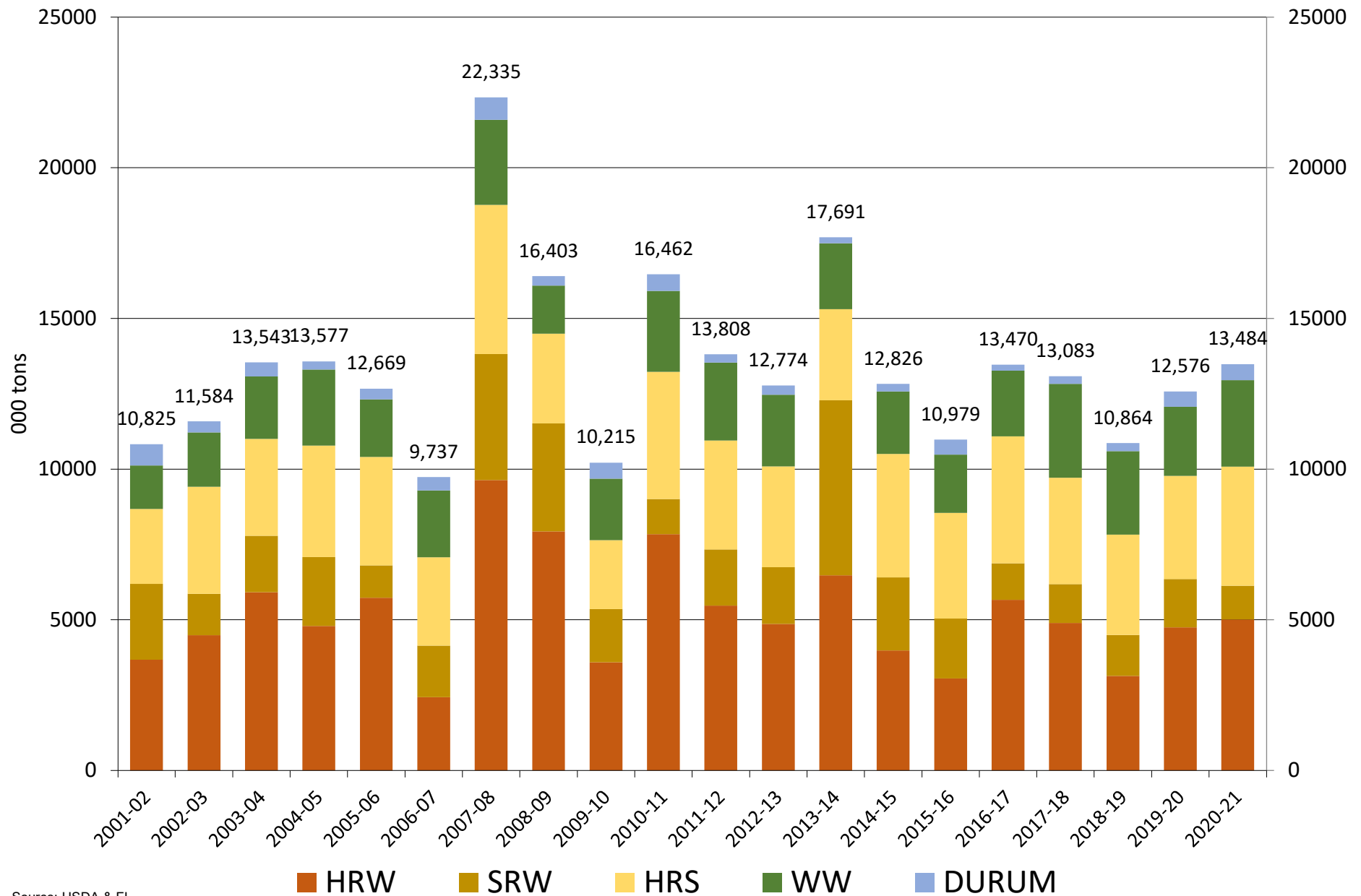
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

## US all wheat export commitments on or near 09/20/2020

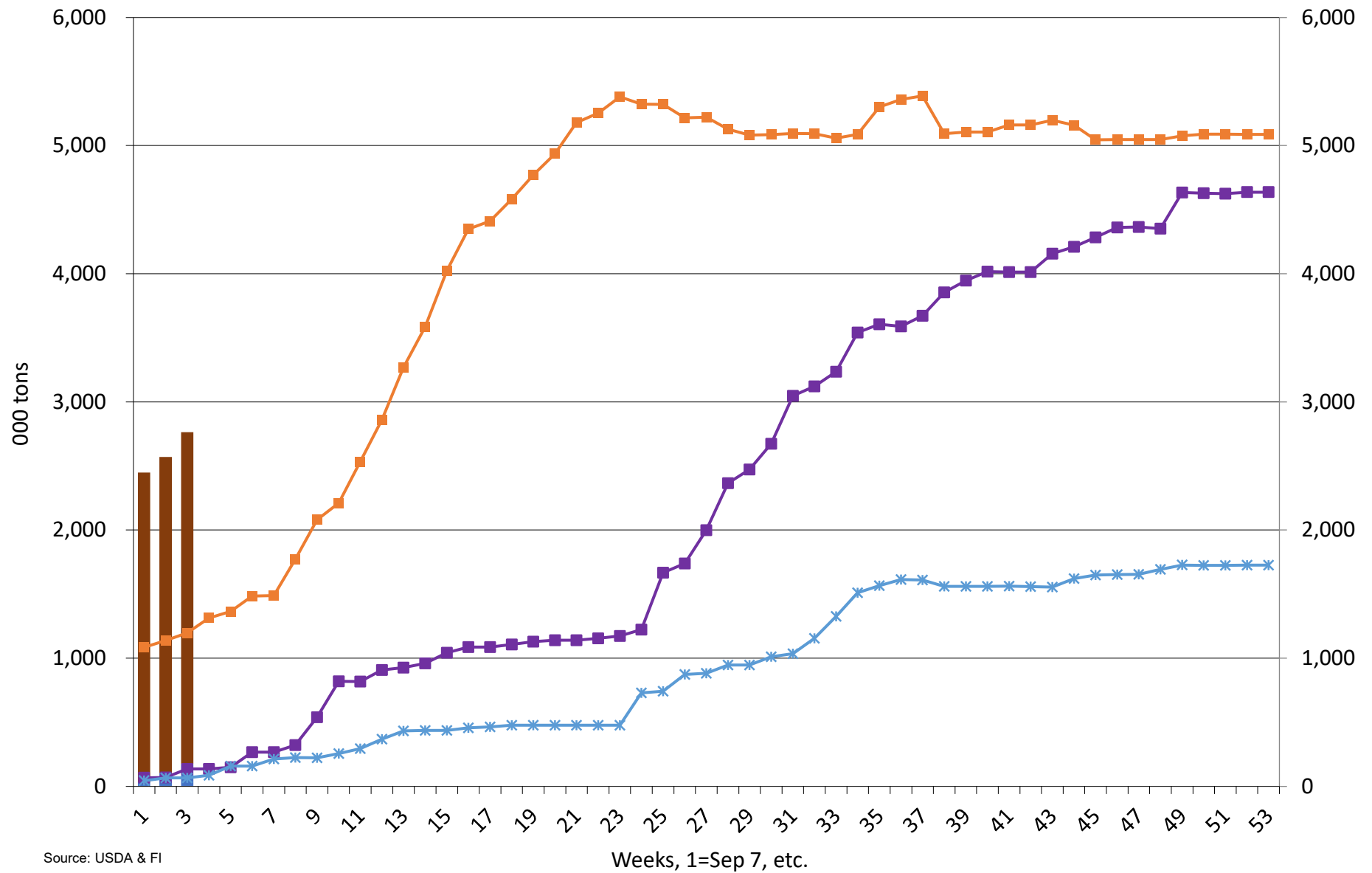


Source: USDA & FI

Source: USDA and FI

## US Sorghum Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

## QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

### USDA quarterly Hogs and

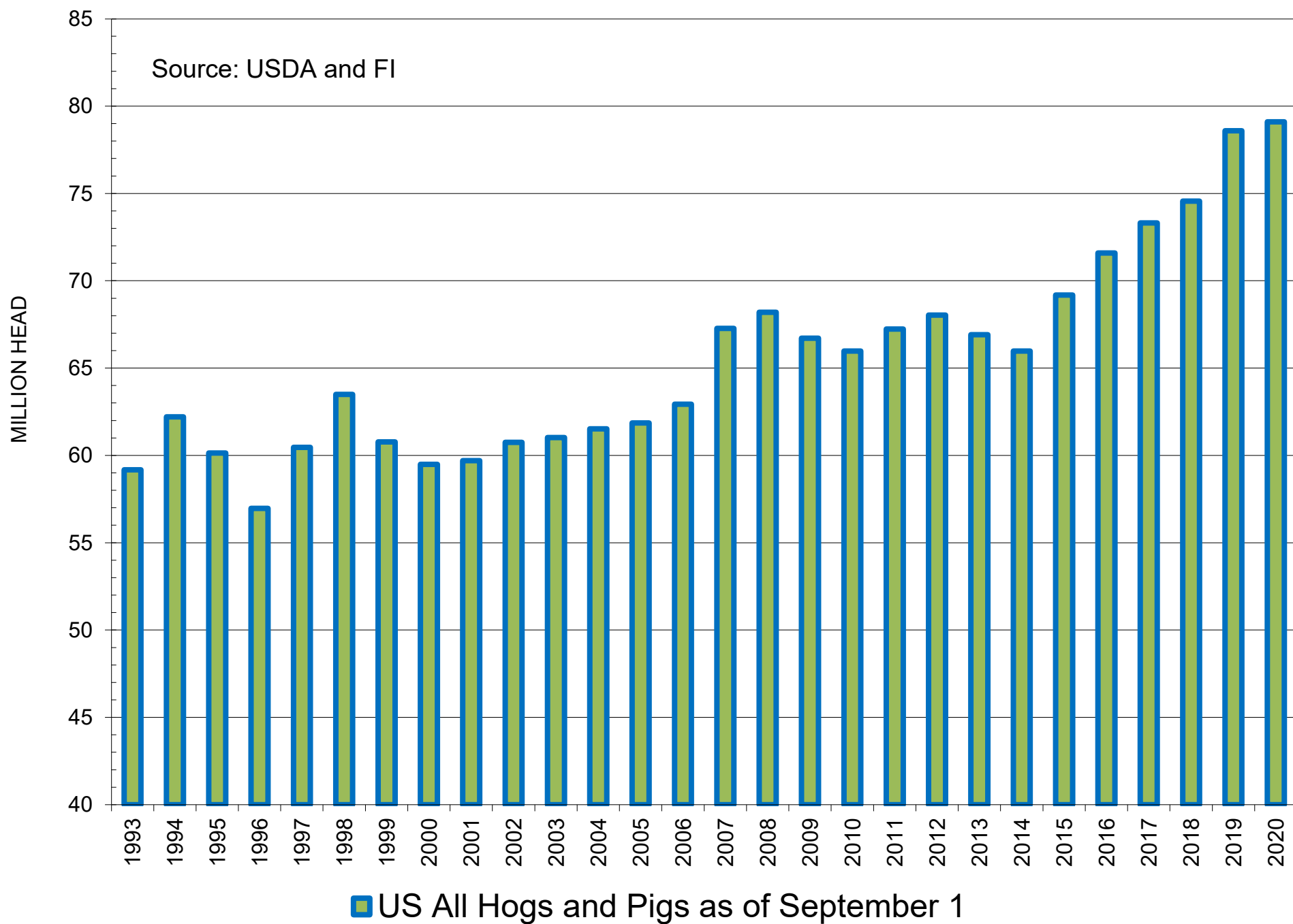
	2020	2019	Percent	Actual less	Estimate	Estimate
	Actual	Actual	Year-On-Year	Estimate	Ranges%	Average
All hogs Sept. 1	79099	78583	100.7%	0.6%	96.9-102.6	100.1%
Kept for breeding	6333	6431	98.5%	1.0%	96.7-98.9	97.5%
Kept for market	72766	72153	100.8%	0.2%	96.9-103.0	100.6%
Pig crop	2020	2019				
Jun-Aug	35115	36369	96.6%	1.5%	93.2-96.0	95.1%
Pigs per litter						
Jun-Aug	11.04	11.11	99.4%	-0.7%	99.7-100.4	100.1%
Actual Farrowings	2020	2019				
Jun-Aug	3180	3275	97.1%	1.4%	95.1-96.9	95.7%
Farrowing Intentions	2020	2019				
Sep-Nov	3118	3265	95.5%	0.0%	94.3-97.2	95.5%
Dec-Feb****	3111	3158	98.5%	1.5%	95.0-99.7	97.0%
****2021 as a percent of 2020						
Weight Groups	2020	2019				
Under 50 lbs	22559	23376	96.5%	-2.1%	95.0-100.5	98.6%
50-119 lbs	20490	21224	96.5%	-3.3%	95.4-102.0	99.8%
120-179 lbs	15547	14654	106.1%	3.8%	98.1-105.1	102.3%
Over 180 lbs	14169	12899	109.8%	6.5%	101.0-106.6	103.3%

Source: USDA, Reuters, Dow Jones and FI



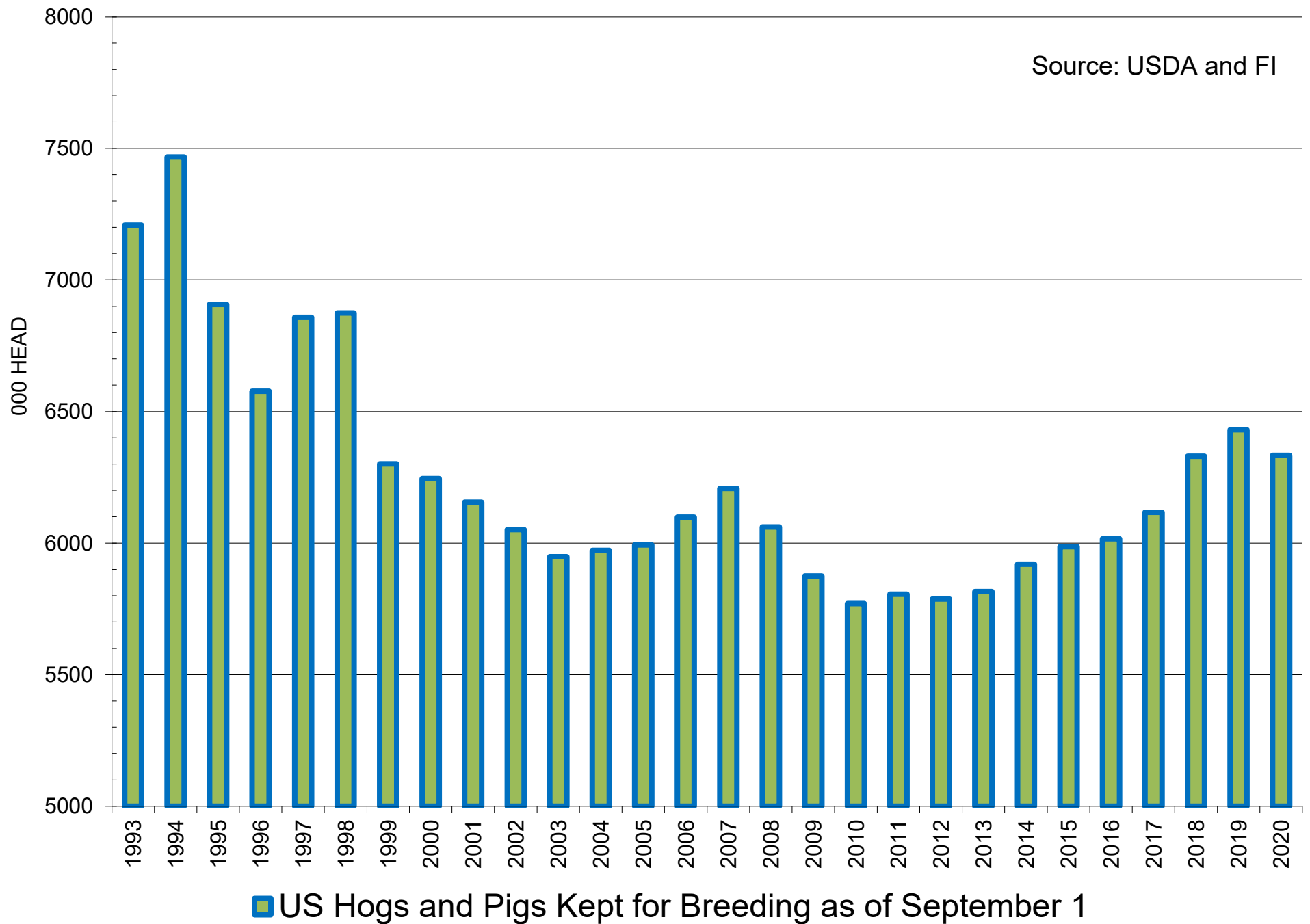
# U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES

Source: USDA and FI

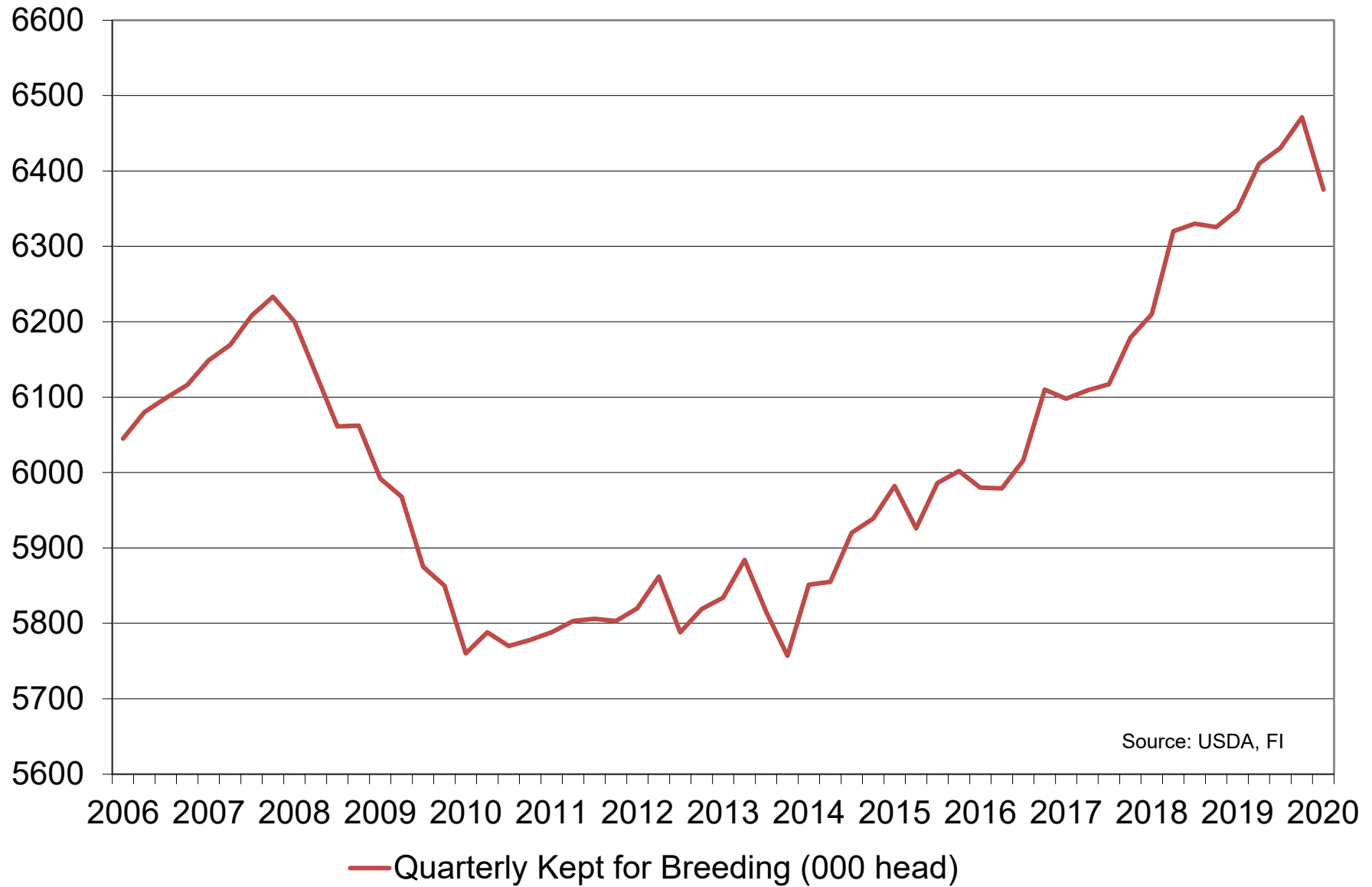


# U.S. QUARTERLY ALL HOGS & PIGS KEPT FOR BREEDING

Source: USDA and FI



## US Hogs Kept for Breeding, in 000 head



## Traditional Daily Estimate of Funds 9/22/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>118.8</b>	<b>242.1</b>	<b>41.2</b>	<b>90.5</b>	<b>117.6</b>
23-Sep	(1.0)	(4.0)	(8.0)	4.0	(5.0)
24-Sep	(18.0)	(14.0)	2.0	(8.0)	(3.0)
25-Sep					
28-Sep					
29-Sep					
<b>FI Est. of Futures Only 9/22/20</b>	<b>99.8</b>	<b>224.1</b>	<b>35.2</b>	<b>86.5</b>	<b>109.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>141.7</b>	<b>237.0</b>	<b>33.8</b>	<b>80.3</b>	<b>102.9</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 9/22/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	46.2	190.0	14.0	42.1	95.1
Latest CFTC F&O	58.6	191.8	15.1	43.7	94.6
FI Est. Managed Money F&O	47	206	22	61	76

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

Index Futures & Options	339.2	193.0	139.4	NA	114.4
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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