



Morning.

USDA export sales were good for corn and soybeans. Conab surprised the trade by reporting a large soybean production and much smaller than expected corn output. Soybeans are higher on follow through buying in the front month contracts on spot export demand. WTI crude is higher and USD slightly higher. Malaysian palm oil was up 18 points (4th consecutive day) and cash up \$0.50/ton. CBOT soybean oil was seeing light pressure early on sharply higher soybean meal. South Korea's MFG bought 60,000 tons of soybean meal at \$449.50/ton C&F for Nov 18-Dec 18 shipment. China is back from holiday Friday. Corn is higher on expectations for China to eventually shift US buying focus from soybeans over to corn. South Korea's KFA bought 131,000 tons of corn at \$242.79/ton c&f from South America for Dec/Jan shipment. Wheat futures are higher on ongoing technical buying from the same old news of world weather problems. Jordan is back in for 120,000 tons of wheat on October 14. Turkey's import tender for 135,000 tons of wheat may close today. Japan bought 118,428 tons of food wheat. Germany discovered three more ASF cases, and one German meat packing company was told to shutdown from COVID-19 cases (in Soegel). UK sees their rapeseed crop at 1.07 million tons, down 39 percent. UN food price index increased 5 percent from the previous year for the month of September to 97.9 points and up 2.1% from a revised 95.9 in August.

Prices as 10/8/20 7:53 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
NOV0	1064.25	13.25	37936	OCT0	369.20	8.20	22	OCT0	33.31	0.00	0
JAN1	1063.75	12.25	23328	DEC0	370.40	8.60	20019	DEC0	33.10	0.07	15439
MAR1	1039.75	7.25	15863	JAN1	364.60	7.10	9546	JAN1	33.07	0.05	3950
MAY1	1031.75	7.25	3414	MAR1	354.20	4.50	7659	MAR1	33.02	0.03	5458
JUL1	1031.00	5.75	3227	MAY1	347.80	3.70	2969	MAY1	32.99	0.05	1586
AUG1	1021.50	4.75	265	JUL1	345.00	2.70	2367	JUL1	33.00	0.04	819
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DEC0	392.00	3.25	27762	DEC0	294.25	0.25	34	DEC0	615.25	7.75	18766
MAR1	400.50	3.25	8776	MAR1	294.25	0.00	0	MAR1	616.25	6.25	5989
MAY1	405.00	3.00	3674	MAY1	290.50	(2.00)	1	MAY1	615.75	4.25	3816
JUL1	407.75	2.50	4472	JUL1	292.75	0.00	0	JUL1	607.50	2.00	3402
SEP1	394.00	1.50	1061	SEP1	290.00	0.00	0	SEP1	610.00	1.75	1115
DEC1	396.50	1.00	1695	DEC1	299.75	0.00	0	DEC1	616.25	1.50	1100
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
OCT0	200.50	0.50	100	0	OCT0	240.25	875	0			
NOV0	207.50	4.00	3,411	0	NOV0	245.00	410	0			
DEC0	209.00	4.00	1,000	0	DEC0	246.25	12,605	(359)			
JAN1	210.50	3.75	100	0	JAN1	247.50	1,160	0			
FEB1	212.00	3.75	0	0	FEB1	248.00	449	0			
Soy/Corn Ratio X/Z 2020								2.7149	Source: FI and Reuters		

Soy/Corn Ratio X/Z 2020 2.7149

Source: FI and Reuters

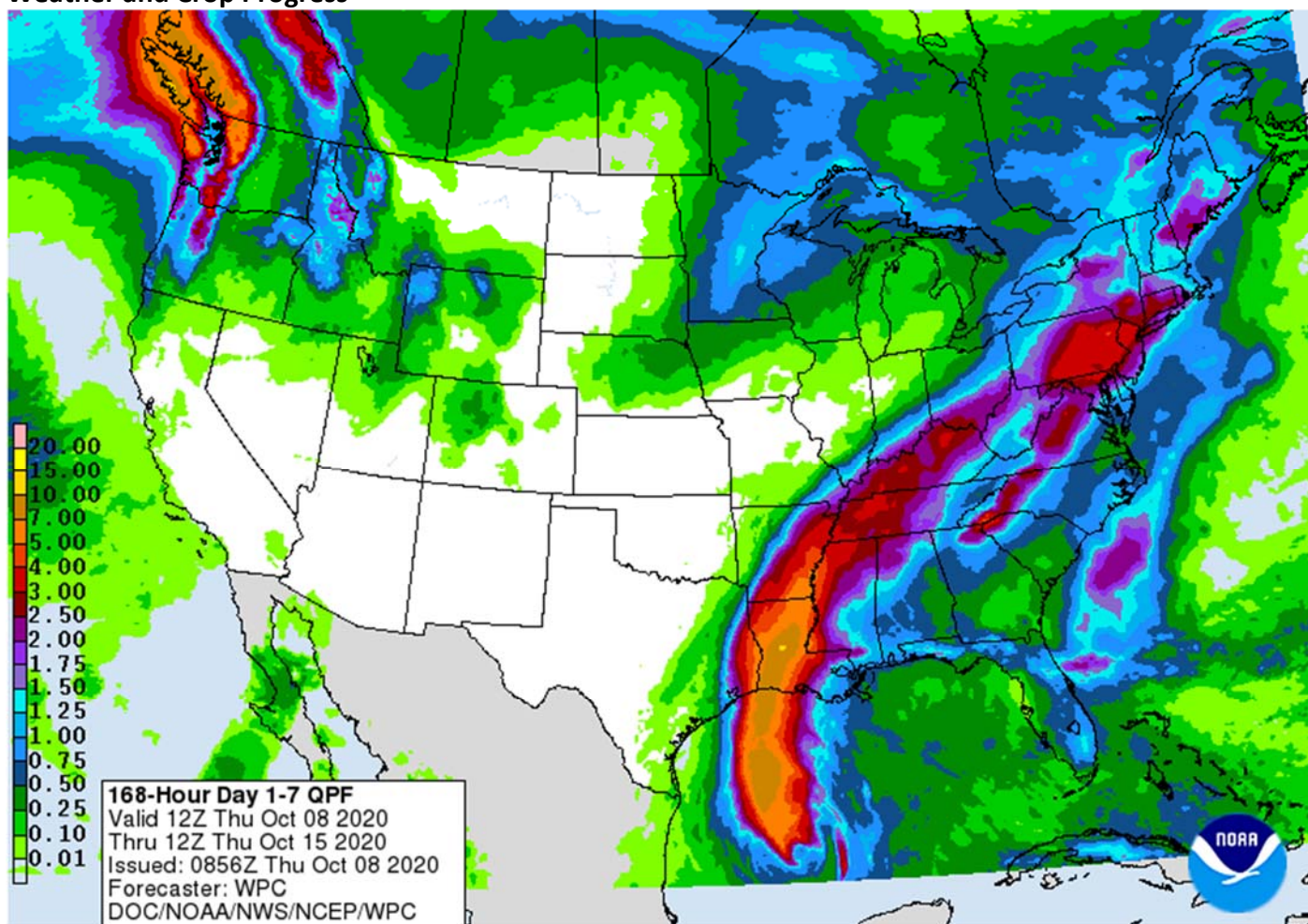
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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	205	282	63	102	97

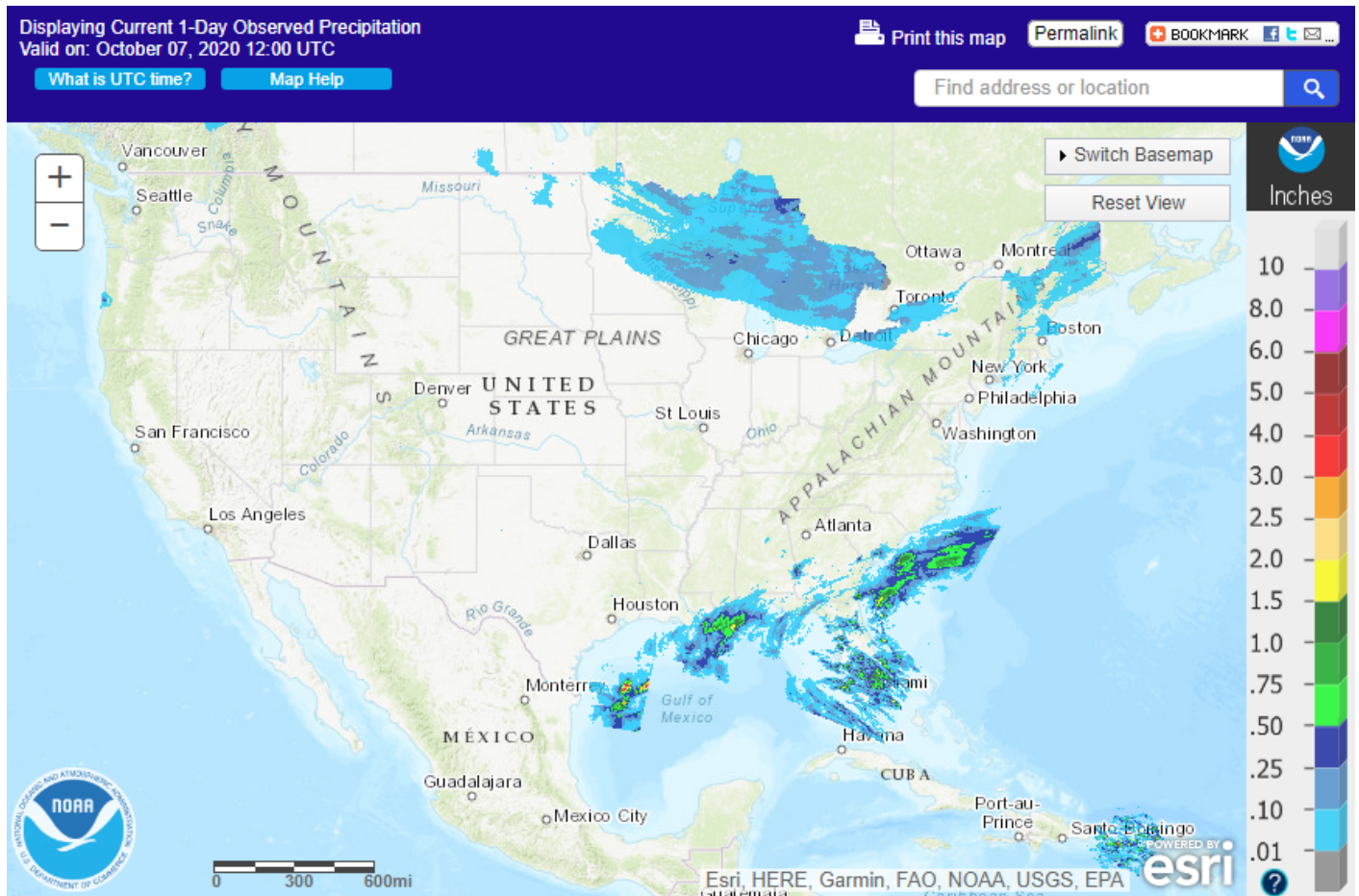
Weather and Crop Progress



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Source: World Weather Inc.

Bloomberg Ag Calendar

THURSDAY, Oct. 8:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- UN FAO World Food Price Index
- India SEA-Globoil webinar with Dorab Mistry, Thomas Mielke and James Fry
- Brazil's Conab releases first report on 2020-21 planted area, output and yield of soy and corn
- Port of Rouen data on French grain exports
- EARNINGS: Suedzucker, Agrana
- HOLIDAY: China

FRIDAY, Oct. 9:

- USDA's WASDE report with world supply/demand crops update, stockpiles noon
- 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's CNGOIC to publish monthly soy and corn reports
- China agriculture ministry (CASDE) to release its monthly data on supply and demand
- FranceAgriMer weekly update on crop conditions
- Brazil Unica cane crush, sugar production (tentative)
- HOLIDAY: Korea

Source: Bloomberg and FI

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Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.808	177.7	83.321	4.282	51.6	82.922
Highest trade estimate	14.963	179.2	83.723	4.350	52.4	83.020
Lowest trade estimate	14.604	174.8	82.700	4.192	50.5	82.500
USDA September	14.900	178.5	83.473	4.313	51.9	83.020
Futures International	14.823	177.7	83.418	4.321	52.1	82.945

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.887	2.113	0.369
Highest trade estimate	0.917	2.333	0.460
Lowest trade estimate	0.830	1.859	0.285
USDA September	0.925	2.503	0.460
Futures International	0.912	2.294	0.436

Source: Reuters, USDA and FI

Reuters poll for USDA October world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	317.2	300.1	91.4
Highest trade estimate	322.0	305.0	94.1
Lowest trade estimate	310.9	291.3	88.1
USDA September	319.4	306.8	93.6
Futures International	315.0	299.0	89.0

Source: Reuters, USDA and FI

CBOT Deliveries and Registrations

	Current	Reg.	Reg. Change
Soybeans	NA	1	0
Soybean Meal	0	250	0
Soybean Oil	0	1,907	0
Corn	NA	361	0
Oats	NA	0	0
Chi. Wheat	NA	109	0
KC Wheat	NA	135	0
Rice	NA	0	0
Ethanol	0	0	(15)
MN Wheat	NA		

Registrations

			Pre		Change
Ethanol					
MERCURIA ENERGY ARGON, IL	0	10/07/2020	14	10/05/2020	(14)
VANTAGE CORN P CEDAR RAPIDS	0	10/07/2020	1	04/07/2020	(1)

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	368,393	(24,551)	1,025,829	2,477
Soy Oil	BOv1	Dec 20	177,060	(9,031)	468,555	(2,443)
Soy Meal	SMv1	Dec 20	183,437	(5,993)	447,333	(5,378)
Corn	Cv1	Dec 20	769,871	(13,882)	1,542,468	(7,948)
Oats	Oc1	Dec 20	4,708	41	5,415	64
CHI Wheat	Wv1	Dec 20	216,161	4,756	420,133	10,250
KC Wheat	KWv1	Dec 20	121,002	(1,256)	236,578	2,229
Rice	RRc2	Jan 21	1,325	199	10,135	109
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	121,218	(559)	290,487	(2,226)
Lean Hogs	LHc2	Dec 17	94,368	(1,721)	226,101	(3,423)

*Previous day preliminary data as of 10/8/2020

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 400C</i>	10,691	47,201	+ 2,958
<i>CZ 420C</i>	9,466	27,810	+ 5,867
<i>WZ 600C</i>	6,288	14,786	- 962
<i>CX 400C</i>	5,581	8,702	+ 1,412
<i>CX 375P</i>	4,526	3,432	- 1,850
<i>SX 1000P</i>	4,486	13,054	+ 1,710
<i>CZ 375P</i>	4,446	7,482	+ 2,944
<i>WZ 620C</i>	4,173	7,446	- 88
<i>CZ 390C</i>	4,094	20,622	- 863
<i>CZ 370P</i>	4,054	24,824	+ 1,407
<i>SX 1100C</i>	4,013	9,499	+ 1,175
<i>CX 370P</i>	3,960	7,896	+ 1,126
<i>CZ 360P</i>	3,911	19,768	- 1,908
<i>SX 1030C</i>	3,671	6,346	- 283
<i>CX 395C</i>	3,579	5,309	+ 1,461

*Previous day preliminary data as of 10/8/2020

USDA export sales were very good for soybeans, substandard for meal and oil, good for corn and good for wheat. China took 1.538MMT of soybeans, but that included 449,000 switched from unknown destinations. Mexico and Egypt were good buyers of soybeans. Corn export sales of 1.226MMT included Japan and Mexico as the largest buyers.

USDA US Export Sales Results in 000 Metric Tons

		Actual 10/1/2020	Trade Estimates* 10/1/2020		Last Week Last Week		Year Ago 10/3/2019
Beans	2020-21	2590.7	1500-2500	2020-21	2591.2		2092.5
Meal	2020-21	271.8	150-500	Sales	13.6	Sales	364.7
	Shipments	30.2	NA	Shipments	135.8	Shipments	77.1
Oil	2020-21	4.6	0-30	Sales	6.3	Sales	1.2
	Shipments	0.1	NA	Shipments	31.0	Shipments	4.5
Corn	2020-21	1225.7	700-1500	2020-21	2027.1		284.5
Wheat	2020-21	530.6	250-600	2020-21	506.3		521.9

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1496	597	899	150.6%	70.4%	35.5%	40.3%	43.1%
2020-21	Corn mil bu	1018	394	624	158.6%	43.8%	22.3%	39.4%	21.5%
2020-21	Wheat mil bu	534	493	40	8.1%	54.7%	51.1%	45.4%	56.8%

Source: Futures International and USDA

Conab Brazil Supply / Estimates

Soybeans	Oct. 20/21	Bloomberg Est.	Low-High	Actual-Est.	YOY	FI 20/21	19/20	18/19
Est. Production (Million MT)	133.67	132.1	130.0-136.2	1.5	8.8	130.00	124.85	115.03
Est. Yield (000 Kg/Hectare)	3.529	3.473	3.401-3.564	0.1	0.2	3.401	3.379	3.206
Est. Area (Million Hectares)	37.883	38.07	37.80-38.23	(0.187)	0.933	38.225	36.950	35.874
Corn	Oct. 20/21	Bloomberg Est.	Low-High	Actual-Est.		FI 20/21	19/20	18/19
Est. Production (MMT)	105.17	111.7	105.8-115.5	(6.5)	2.7	105.75	102.50	100.04
Est. Yield (000 Kg/Hectare)	5.690	5.766	5.551-5.923	(0.1)	0.2	5.551	5.533	5.719
Est. Area (Million Hectares)	18.482	19.37	19.05-19.58	(0.888)	(0.045)	19.050	18.527	17.493

Source: Conab, Bloomberg and FI

Macros

US initial Jobless Claims: 840K (est 820K, prev 837K)

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Prices as 10/8/20 7:52 AM

	Month	Price	Change
USD	Index	93.645	0.015
EUR/USD	Spot	1.1758	(0.000)
USD/BRL	Bid	5.6286	0.019
BITCOIN	BTCc1	\$10,680	(\$40)
WTI Crude	NOV0	40.68	0.730
Brent	DEC0	42.82	0.830
Nat Gas	NOV0	2.527	(0.079)
DJ Mini	DEC0	28370	191
US 10-Yr	DEC0	138 27/32	4/32
Gold	NOV0	1898.4	11.600

Source: FI and Reuters

Corn.

- Corn is higher on expectations for China to eventually shift US buying focus from soybeans over to corn. SK bought corn overnight. December corn is head for \$4.00, IMO.
- Conab reported a much less than expected initial Brazil corn production of 105.2 million tons, 6.5 million below a Bloomberg trade average and 2.7 million tons above 2019-20. This is seen slightly supportive for CBOT corn.
- China is back from holiday Friday.
- Germany discovered three more ASF cases, and one German meat packing company was told to shutdown from COVID-19 cases (in Soegel).
- Germany ASF: 3 additional cases; 53 cases since September 10
- ProAgro: Ukraine corn production cut to 31.7MMT from 34MMT earlier.
- USD was 1 higher as of 7:12 am CT.
- Producers in the far US south are bracing for another large tropical storm . Much of the corn had been collected but late planted summer crops may not fair to well.
- Weekly US ethanol production increased 42,000 barrels to 923,000, highest weekly rate since early September. Stocks decreased 19,000 barrels to 19.672 million. September through October 2 ethanol production is averaging 7.4 percent the same period a year ago. .

Corn Export Developments

- South Korea's KFA bought 131,000 tons of corn at \$242.79/ton c&f from South America for Dec/Jan shipment.

China feedgrains update. The USDA Attaché sees 2020-21 China corn production at a low 250 million tons, well below 260 million tons for USDA's official forecast and below 260.77 million tons in 2019-20. On the demand side, they see corn for feed at 190 million tons, up from 187 million in 2019-20 and 184 million previous season.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Beijing China%20-%20Peoples%20Republic%20of 09-27-2019](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Beijing%20-%20Peoples%20Republic%20of%20China%20-%2009-27-2019)

Corn Market Year Begins China	2018/2019		2019/2020		2020/2021	
	Oct 2018		Oct 2019		Oct 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	42129	42129	41280	41280	42000	41200
Beginning Stocks (1000 MT)	222525	222525	210319	217319	201069	213069
Production (1000 MT)	257330	257330	260770	260770	260000	250000
MY Imports (1000 MT)	4483	4483	7000	7000	7000	7000
TY Imports (1000 MT)	4483	4483	7000	7000	7000	7000
TY Imp. from U.S. (1000 MT)	319	319	0	0	0	0
Total Supply (1000 MT)	484338	484338	478089	485089	468069	470069
MY Exports (1000 MT)	19	19	20	20	20	20
TY Exports (1000 MT)	19	19	20	20	20	20
Feed and Residual (1000 MT)	191000	184000	192000	187000	192000	190000
FSI Consumption (1000 MT)	83000	83000	85000	85000	87000	87000
Total Consumption (1000 MT)	274000	267000	277000	272000	279000	277000
Ending Stocks (1000 MT)	210319	217319	201069	213069	189049	193049
Total Distribution (1000 MT)	484338	484338	478089	485089	468069	470069
Yield (MT/HA)	6.1081	6.1081	6.3171	6.3171	6.1905	6.068

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Corn begins in October for all countries. TY 2020/2021 = October 2020 - September 2021

Soybean complex.

- Soybeans are higher on follow through buying in the front month contracts on spot export demand. Soybean meal is screaming higher while soybean oil was trading slightly lower earlier. A vegetable oil conference going on overnight generally suggests higher global vegetable oil prices 2021. Malaysian palm oil was up 18 points (4th consecutive day) and cash up \$0.50/ton.
- Conab reported a larger than expected initial Brazil soybean production of 133.7 million tons, 1.5 million above a Bloomberg trade average and 8.8 million tons above 2019-20. This may promote additional bull spreading in soybeans.
- CBOT soybean open interest hit a record 1,025,829 contracts on Wednesday +2,477.
- WTI crude is higher and USD slightly higher.
- China is back from holiday Friday.
- UK sees their rapeseed crop at 1.07 million tons, down 39 percent.
- Oil World came out with price projections and general takeaway is that they are looking for palm prices to widen over soybean oil in 2021, Indonesia palm FH 2021 to rise to \$700/ton and Argentina soybean oil during FH 2021 at \$820/ton vs. \$662/ton year ago.
- James Fry sees La Nina disrupting palm production across Asia and global crude production supply will be down in 2020, while rains in 2021 boosting production and stocks in Malaysia to increase before falling.
- India's SEA sees 2019-20 edible oil stocks at 13.5 MMT from 14.9 MMT year earlier.
- Dorab Ministry expects global vegetable oil prices in 2021 to average higher than 2020 due to tight supplies and higher demand.
- Offshore values this morning were leading CBOT soybean oil 4 higher and meal \$0.10 higher.
- Rotterdam soybean oil values were around unchanged, rapeseed oil down 2 in the benchmark positions, and Rotterdam meal mostly 4-9 euros higher from this time previous session.
- Malaysian palm oil

MALAYSIA PALM OIL

		8-Oct	7-Oct	
Futures MYR/MT	DECO	2888	2870	+18 \$696
RBD Olien Cash USD/MT	Dec20	\$724.50	\$724.00	+0.50 0.1%
US Gulf Crude SBO over RBD Palm	Spot	\$79	\$83	-\$4

- MPOB report will be out October 12. Traders are looking for Sep MPOB palm production to increase 3.1% from Aug.

Oilseeds Export Developments

- South Korea's MFG bought 60,000 tons of soybean meal at \$449.50/ton C&F for Nov 18-Dec 18 shipment.
- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Sep 2020 poll	Range	Aug-20	Jul-20	Sep-19
Output	1,953,350	1,830,000-2,011,999	1,862,962	1,807,397	1,842,433
Stocks	1,720,666	1,659,960-1,800,000	1,699,106	1,698,036	2,448,272
Exports	1,679,500	1,581,000-1,739,788	1,581,612	1,783,284	1,409,945
Imports	37,500	0-65,000	32,311	52,691	71,112

Source: Reuters and FI

Wheat

- US wheat futures are higher on ongoing technical buying from the same old news of world weather problems. Chicago is at a 5-year high. Jordan is back in for 120,000 tons of wheat on October 14. Turkey's import tender for 135,000 tons of wheat may close today. Japan bought 118,428 tons of food wheat.
- UN food price index increased 5 percent from the previous year for the month of September to 97.9 points and up 2.1% from a revised 95.9 in August.

2014-2016 = 100	MOM	YOY
Food Price Index	2.1%	5.0%
Meat Price Index	-0.9%	-9.4%
Dairy Price Index	0.1%	2.5%
Cereals Price Index	5.1%	13.6%
Oils Price Index	6.0%	24.6%
Sugar Price Index	-2.6%	7.4%

- Paris (Matif) December wheat was 1.25 higher at 201.75 euros.

Export Developments.

- Japan bought food wheat, 118,000 tons, including 61,985 from the US, 25,790 tons from Canada and 30,653 ton from Australia.
- Offers low as \$255/ton: Turkey seeks 135,000 tons of 12.5% and 13.5% wheat on October 9 for oct 16 and Nov 2 shipment.
- Jordan seeks 120,000 tons of wheat on October 14, optional origin, for Jan -late Feb shipment.

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- 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

- Mauritius seeks 5,500 tons of white rice on October 20 for Dec 15-Mar 15 2021 delivery.
- (Bloomberg) -- U.S. 2020-21 cotton ending stocks seen at 6.79m bales, 411,000 less than USDA's previous est., according to the avg in a Bloomberg survey of nine analysts.
 - U.S. production seen at 16.74m bales vs 17.06m in September
 - Global ending stocks seen 103,000 bales lower at 103.74m

U.S. EXPORT SALES FOR WEEK ENDING 10/1/2020

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	95.8	1,512.5	1,323.2	216.5	3,874.7	3,707.2	0.0	10.9
SRW	36.3	314.3	588.6	43.0	849.5	1,105.1	37.4	40.0
HRS	214.6	1,667.4	1,302.2	257.0	2,602.7	2,326.1	0.0	5.0
WHITE	174.4	1,315.8	1,081.9	163.2	1,842.2	1,496.5	0.0	0.0
DURUM	9.5	220.3	204.5	23.0	321.6	291.3	0.0	0.0
TOTAL	530.6	5,030.1	4,500.4	702.7	9,490.7	8,926.2	37.4	55.9
BARLEY	0.0	33.3	40.7	0.2	8.7	16.8	0.0	0.0
CORN	1,225.7	22,170.0	7,914.8	934.8	3,677.8	2,081.2	0.0	206.0
SORGHUM	132.4	2,542.4	105.2	157.6	392.7	43.7	0.0	136.0
SOYBEANS	2,590.7	33,970.0	12,359.2	2,068.6	6,749.7	3,892.3	0.0	60.0
SOY MEAL	271.7	3,436.8	3,386.0	30.2	30.2	77.1	0.0	18.1
SOY OIL	4.6	176.7	191.4	0.1	0.1	4.5	0.0	0.0
RICE								
L G RGH	209.5	567.2	397.9	0.6	55.0	282.4	0.0	0.0
M S RGH	0.0	26.5	23.4	0.5	2.4	7.4	0.0	0.0
L G BRN	0.1	13.3	11.4	0.6	6.2	3.2	0.0	0.0
M&S BR	16.1	24.1	0.4	7.1	25.3	0.7	0.0	0.0
L G MLD	7.5	61.6	125.6	3.2	64.1	253.3	0.0	0.0
M S MLD	25.0	96.6	106.3	4.2	67.2	122.1	0.0	0.0
TOTAL	258.1	789.3	665.0	16.1	220.2	669.1	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	178.4	5,822.0	7,024.0	142.3	2,312.4	1,905.2	15.0	485.7
PIMA	21.7	227.2	122.7	15.8	103.1	75.3	0.0	0.7

FINAL 2019/20 MARKETING YEAR				
COMMODITY	NET SALES	CARRYOVER SALES 1/	09/30/2020 EXPORTS	ACCUMULATED EXPORTS
SOY MEAL	5.7	309.6	216.3	11,818.3
SOY OIL	-3.8	49.3	15.6	1,234.6

Export Sales Highlights

This summary is based on reports from exporters for the period September 25-October 1, 2020.

Wheat: Net sales of 530,600 metric tons (MT) for 2020/2021 were up 5 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for the Philippines (202,900 MT, including decreases of 18,700 MT), Mexico (96,300 MT), unknown destinations (79,800 MT), Indonesia (57,000 MT), and Thailand (39,500 MT), were offset by reductions primarily for Costa Rica (600 MT) and Spain (600 MT). For 2021/2022, net sales of 37,400 MT resulting in increases for Brazil (40,000 MT), were offset by reductions for Malaysia (2,600 MT). Exports of 702,700 MT were up 9 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to the Philippines (175,200 MT), Mexico (95,000 MT), Nigeria (80,100 MT), Vietnam (66,000 MT), and China (65,200 MT).

Corn: Net sales of 1,225,700 MT for 2020/2021 primarily for Japan (360,100 MT, including 39,600 MT switched from unknown destinations and decreases of 41,500 MT), Mexico (332,700 MT, including decreases of 1,300 MT), unknown destinations (310,900 MT), Colombia (93,400 MT, including 34,000 MT switched from unknown destinations and decreases of 2,900 MT), and Panama (52,600 MT), were offset by reductions for Taiwan (71,800 MT), Peru (24,100 MT), and El Salvador (7,700 MT). Exports of 934,800 MT were primarily to China (349,900 MT), Mexico (275,400 MT), Colombia (121,600 MT), Japan (81,600 MT), and Costa Rica (46,200 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 739,800 MT is for Vietnam (260,000 MT), Taiwan (204,200 MT), Argentina (127,000 MT), South Korea (65,000 MT), and Ukraine (30,000 MT).

Barley: No net sales were reported for the week. Exports of 200 MT were to South Korea.

Sorghum: Net sales of 132,400 MT for 2020/2021 resulted in increases for China (215,400 MT, including 83,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (83,000 MT). Exports of 157,600 MT were primarily to China.

Rice: Net sales of 258,100 MT for 2020/2021--marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Mexico (88,400 MT), Venezuela (60,000 MT), Costa Rica (38,100 MT), South Korea (36,000 MT), and El Salvador (13,800 MT). Exports of 16,100 MT were up 50 percent from the previous week, but down 13 percent from the prior 4-week average. The destinations were primarily to South Korea (7,000 MT), Saudi Arabia (3,200 MT), Canada (1,900 MT), Mexico (1,600 MT), and Jordan (700 MT).

Soybeans: Net sales of 2,590,700 MT for 2020/2021 were primarily for China (1,538,100 MT, including 449,000 MT switched from unknown destinations and decreases of 15,100 MT), Mexico (183,300 MT, including decreases of 800 MT), Egypt (120,000 MT), Bangladesh (111,000 MT, switched from unknown destinations), and Vietnam (97,500 MT, including 66,000 MT switched from unknown destinations). Exports of 2,068,600 MT were primarily to China (1,385,200 MT), Mexico (101,300 MT), Vietnam (83,200 MT), Pakistan (70,300 MT), and Spain (67,100 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 126,000 MT, all China.

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

Soybean Cake and Meal: Net sales for the 2020/2021 marketing year, which began October 1, totaled 271,700 MT primarily for Mexico (117,800 MT), Colombia (36,400 MT), Japan (29,300 MT, including decreases of 1,400 MT), Panama (14,000 MT), and Guatemala (12,500 MT, including 3,000 MT switched from El Salvador and decreases of

1,000 MT). A total of 309,600 MT in sales were carried over from the 2019/2020 marketing year, which ended September 30. Exports for the period ending September 30 of 216,300 MT brought accumulated exports to 11,818,300 MT, up 3 percent from the prior year's total of 11,427,800 MT. The primary destinations were to Colombia (70,700 MT), Guatemala (32,000 MT), the Dominican Republic (29,600 MT), Honduras (18,000 MT), and Mexico (13,400 MT). Exports for October 1 totaled 30,200 MT, with Honduras (6,800 MT), the Dominican Republic (6,200 MT), Guatemala (5,800 MT), El Salvador (4,200 MT), and Canada (3,300 MT) being the primary destinations.

Soybean Oil: Net sales for the 2020/2021 marketing year, which began October 1, totaled 4,600 MT for Guatemala (3,000 MT), Jamaica (500 MT), the Dominican Republic (500 MT), Mexico (400 MT), and Canada (200 MT). A total of 49,300 MT in sales were carried over from the 2019/2020 marketing year, which ended September 30. Exports for the period ending September 30 of 15,600 MT brought accumulated exports to 1,234,600 MT, up 54 percent from the prior year's total of 800,800 MT. The destinations were to Guatemala (8,000 MT), Nicaragua (2,500 MT), Canada (2,300 MT), Costa Rica (2,000 MT), and Mexico (800 MT). Exports for October 1 totaled 100 MT, with Canada being the destination.

Cotton: Net sales of 178,400 RB for 2020/2021 were down 24 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for Vietnam (125,500 RB, including 1,300 RB switched from Hong Kong and decreases of 9,200 RB), China (26,700 RB, including decreases of 700 RB), Pakistan (21,500 RB, including decreases of 1,600 RB), Costa Rica (6,200 RB), and Mexico (5,200 RB, including decreases of 200 RB), were offset by reductions primarily for Bangladesh (14,000 RB), Japan (3,900 RB), and Hong Kong (1,300 RB). For 2021/2022, net sales of 15,000 RB were for Bangladesh (13,200 RB) and Costa Rica (1,800 RB). Exports of 142,300 RB were down 35 percent from the previous week and 38 percent from the prior 4-week average. Exports were primarily to China (53,500 RB), Vietnam (16,900 RB), Mexico (16,800 RB), Turkey (11,200 RB), and Bangladesh (9,200 RB). Net sales of Pima totaling 21,700 RB were up 11 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for India (11,300 RB), Pakistan (3,800 RB), Bangladesh (3,000 RB, including 300 RB switched from Switzerland), and Vietnam (2,200 RB), were offset by reductions for Turkey (400 RB) and Switzerland (300 RB). Exports of 15,800 RB were up 46 percent from the previous week and 24 percent from the prior 4-week average. The primary destinations were India (5,100 RB), Vietnam (3,100 RB), Pakistan (1,800 RB), Turkey (1,600 RB), and Peru (1,500 RB).

Exports for Own account: For 2020/2021, the current exports for own account outstanding balance of 13,000 RB is for China (8,100 RB), Indonesia (3,900 RB), and Bangladesh (1,000 RB).

Hides and Skins: Net sales of 285,000 pieces for 2020 were unchanged from the previous week, but down 28 percent from the prior 4-week average. Increases primarily for China (227,000 whole cattle hides, including decreases of 46,900 pieces), Cambodia (16,600 whole cattle hides), Mexico (15,900 whole cattle hides, including decreases of 300 pieces), South Korea (11,600 whole cattle hides, including decreases of 1,600 pieces), and Thailand (9,800 whole cattle hides, including decreases of 100 pieces), were offset by reductions primarily for Vietnam (2,000 pieces) and Taiwan (700 pieces). Additionally, total net sales reductions of 100 kip skins were reported for Italy. Exports of 461,800 pieces reported for 2020 were up 1 percent from the previous week and 8 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (375,800 pieces), South Korea (42,800 pieces), Mexico (18,200 pieces), Brazil (6,000 pieces), and Thailand (4,200 pieces). In addition, exports of 1,000 kip skins were to Italy. Net sales of 117,800 wet blues for 2020 were down 22 percent from the previous week and 14 percent from the prior 4-week average. Increases primarily for China (43,900 unsplit), Thailand (32,200 unsplit, including decreases of 200 unsplit), Vietnam (22,800 unsplit), Mexico (10,000 grain splits and 3,400 unsplit), and South Korea (7,000 grain splits), were offset by reductions for India (4,900 grain splits) and Taiwan (200 unsplit). For 2021, total net sales of 4,900 wet blues grain splits were reported for India. Exports of 186,700 wet blues for 2020 were up 10 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to China (49,500 unsplit), Vietnam (37,100 unsplit and 3,600 grain splits), Italy (34,700 unsplit and 8,100 grain splits), Thailand (24,600 unsplit), and Mexico (8,900 grain splits and 4,400 unsplit). Net sales of 228,200 splits resulting in increases for China (241,800 pounds, including decreases of 6,600 pounds), were offset by reductions for Vietnam (13,600 pounds). Exports of 324,900 pounds were to Vietnam (239,700 pounds) and China (85,200 pounds).

Beef: Net sales of 20,700 MT reported for 2020 were down 16 percent from the previous week, but up 14 percent from the prior 4-week average. Increases were primarily for South Korea (5,800 MT, including decreases of 500 MT), China (4,100 MT), Japan (3,700 MT, including decreases of 1,400 MT), Hong Kong (3,100 MT, including decreases of 200 MT), and Taiwan (1,100 MT, including decreases of 100 MT). For 2021, net sales of 2,200 MT were primarily for Japan (1,400 MT) and Canada (500 MT). Exports of 16,900 MT were up 2 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Japan (4,500 MT), South Korea (3,800 MT), Hong Kong (1,600 MT), China (1,500 MT), and Taiwan (1,400 MT).

Pork: Net sales of 60,200 MT reported for 2020--a marketing-year high--were up 52 percent from the previous week and from the prior 4-week average. Increases were primarily for China (29,000 MT, including decreases of 1,200 MT), Mexico (16,400 MT, including decreases of 500 MT), Canada (4,500 MT, including decreases of 400 MT), Japan (2,400 MT, including decreases of 200 MT), and South Korea (2,000 MT, including decreases of 100 MT). For 2021, net sales of 500 MT were primarily for Canada (300 MT) and Australia (100 MT). Exports of 36,800 MT were up 13 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (11,200 MT), China (10,600 MT), Japan (4,300 MT), Canada (2,500 MT), and South Korea (2,200 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 10/1/2020	Trade Estimates* 10/1/2020		Last Week Last Week		Year Ago 10/3/2019
Beans	2020-21	2590.7	1500-2500	2020-21	2591.2		2092.5
Meal	2020-21	271.8	150-500	Sales	13.6	Sales	364.7
	Shipments	30.2	NA	Shipments	135.8	Shipments	77.1
Oil	2020-21	4.6	0-30	Sales	6.3	Sales	1.2
	Shipments	0.1	NA	Shipments	31.0	Shipments	4.5
Corn	2020-21	1225.7	700-1500	2020-21	2027.1		284.5
Wheat	2020-21	530.6	250-600	2020-21	506.3		521.9

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/1/2020			ACTUAL This Week		9/24/2020 Last Week			10/3/2019 Year Ago				
Beans	20/21	1500-2000		20/21	2,590.7		20/21	2,591.2		19/20	2,092.5		
										n/c	3.0		
				Sales to China 1,538.1			Sales to China 1,328.7		Sales to China 1,177.7				
Meal		Shipped				Shipped		Shipped			Shipped		
	19/20	-50 to +25	125-225	20/21	271.8		30.2	19/20	13.6	135.8	18/19	364.7	77.1
	n/c	300-500						n/c	523.1		n/c	0.0	
Oil		Shipped				Shipped		Shipped			Shipped		
	19/20	0-5	10-20	20/21	4.6		0.1	19/20	6.3	31.0	18/19	1.2	4.5
	n/c	0-10						n/c	0.6		n/c	0.0	
				Sales to China (8.6)			Sales to China (8.6)		Sales to China 0.0				
Corn	20/21	700-1200		20/21	1,225.7		20/21	2,027.1		19/20	284.5		
										n/c	0.0		
				Sales to China 18.6			Sales to China 149.9		Sales to China (0.7)				
Wheat	20/21	350-550		20/21	530.6		20/21	506.3		19/20	521.9		
										n/c	0.0		

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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	1496	597	899	150.6%	70.4%	35.5%	40.3%	43.1%
2020-21	Corn mil bu	1018	394	624	158.6%	43.8%	22.3%	39.4%	21.5%
2020-21	Wheat mil bu	534	493	40	8.1%	54.7%	51.1%	45.4%	56.8%

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	299.2	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
48	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	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	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		1496	597	706	919	1039	735	1051	1010	881	643	818	741	403	388	409	240	345	390	295	320
Average weekly sales																					
rate to reach proj total		13.1	22.6	21.9	25.4	23.5	25.2	16.5	13.1	9.1	15.1	14.3	15.8	18.3	16.1	14.8	14.6	15.7	10.4	15.7	15.5
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		70.4	35.5	40.3	43.1	48.0	37.9	57.1	61.7	66.9	47.1	54.5	49.5	31.5	33.5	36.6	25.6	31.5	44.0	28.3	30.1
Sold as of around Sep 1 %		46.2	17.8	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

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	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
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	1017.6	393.5	814.0	523.1	807.9	427.4	595.8	629.0	410.7	723.1	711.3	631.9	570.1	932.7	654.7	426.1	441.6	482.3	396.6	1959.6
Average weekly sales																				
rate to reach proj total	27.3	28.7	26.2	40.0	31.1	30.8	26.6	27.0	6.7	17.1	23.5	28.2	26.7	31.4	30.7	35.7	28.8	29.6	24.9	-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	43.8	22.3	39.4	21.5	35.2	22.5	31.9	32.8	56.3	46.9	38.8	31.9	30.8	38.3	30.8	20.0	24.3	25.4	25.0	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

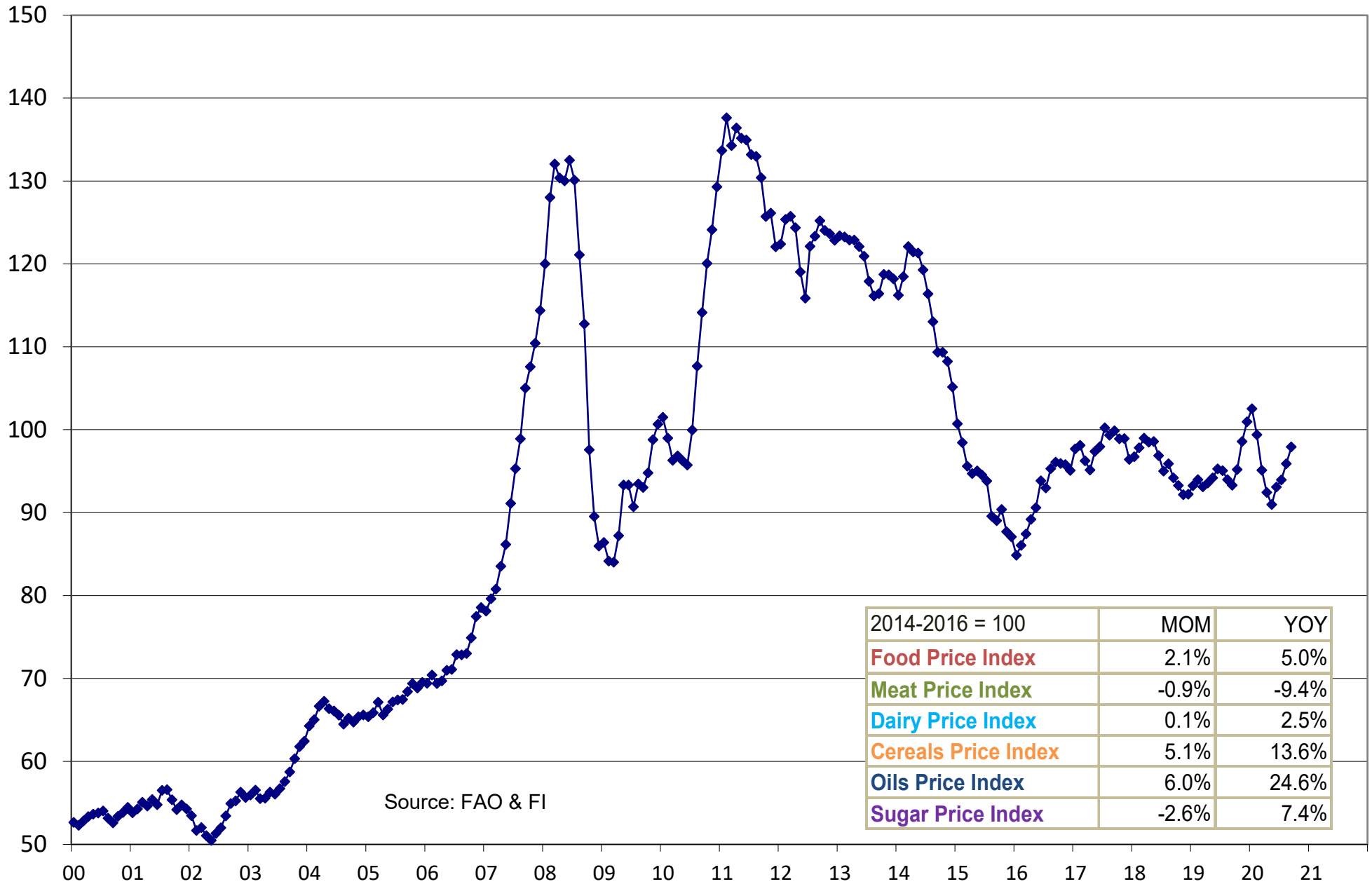
ALL-WHEAT

(million bushels)

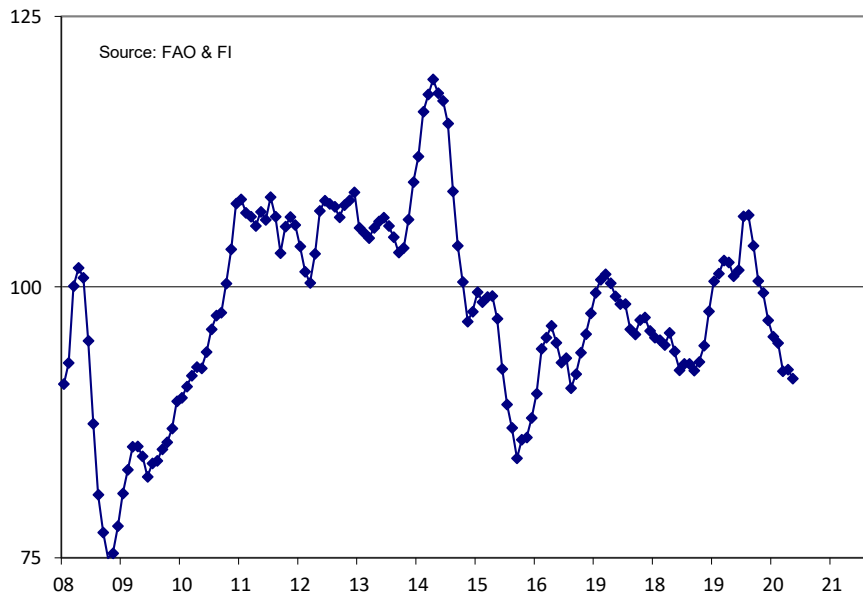
Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	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
	33.85714286	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	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
		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	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
		24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9
		1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3
		8-Oct																			
		15-Oct																			
		22-Oct																			
Crop year to date sales		533.5	493.3	425.1	514.4	526.8	416.8	512.5	704.9	488.9	556.1	657.6	423.3	644.5	913.7	410.4	513.9	545.7	538.5	462.8	445.1
Average weekly sales																					
rate to reach proj total		13.0	13.9	15.1	11.6	15.5	10.7	10.4	13.9	15.4	14.6	18.6	13.5	10.9	10.3	14.7	14.4	15.4	18.3	11.4	15.3
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		54.7	51.1	45.4	56.8	50.1	53.6	59.3	59.9	48.3	52.9	51.0	48.2	63.5	72.3	45.2	51.2	51.2	46.5	54.4	46.3

Source: Futures International and USDA

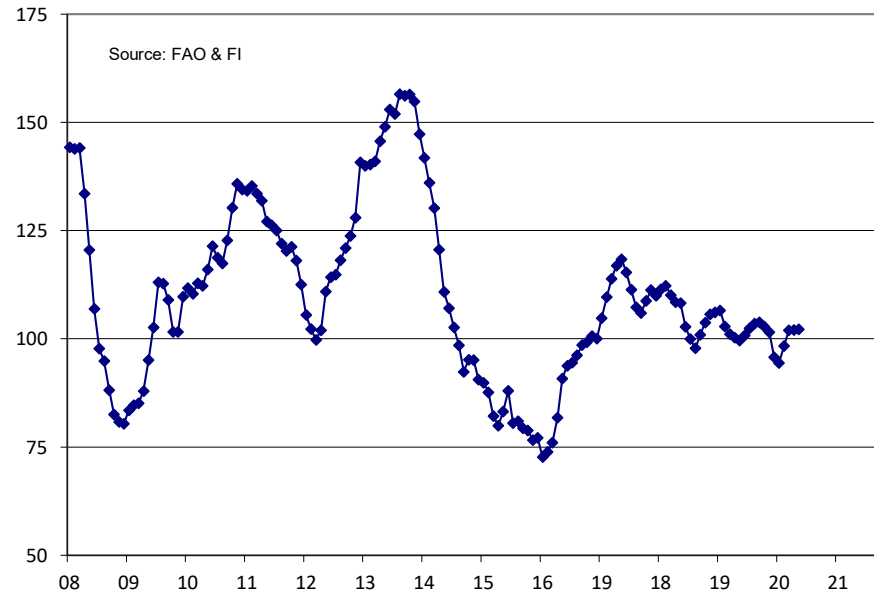
FAO Food Price Index



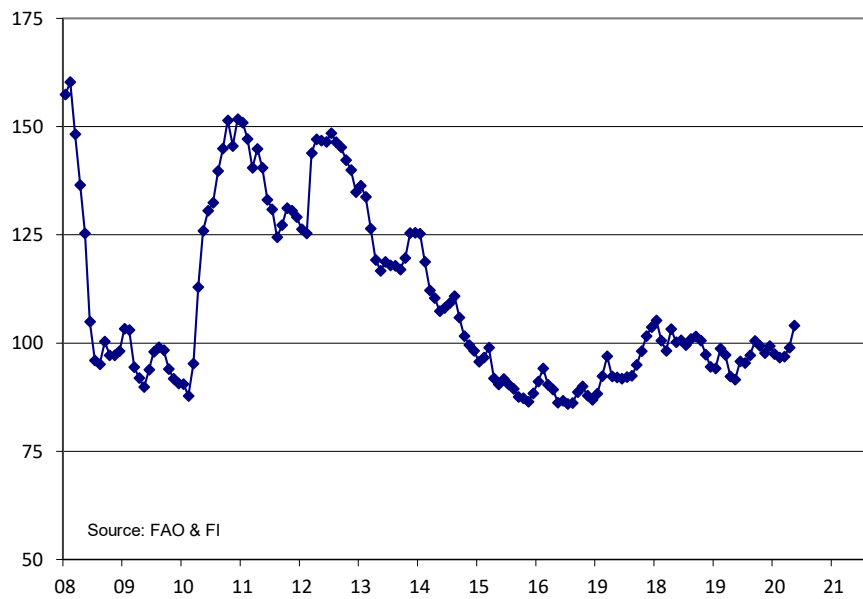
FAO Meat Price Index



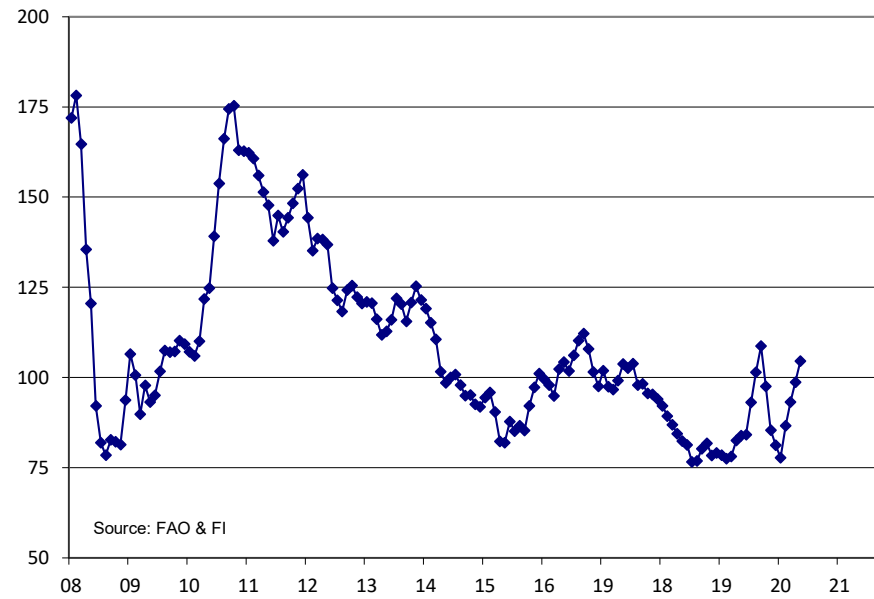
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



ANNUAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	63.0	81.5	42.6	58.1	45.4	77.7
1991	62.1	80.6	45.5	57.9	49.0	55.5
1992	63.9	77.5	54.8	61.0	53.0	56.0
1993	61.9	74.1	48.6	59.0	53.9	62.0
1994	66.9	75.3	47.4	61.9	71.8	74.9
1995	76.6	84.6	62.7	70.8	79.9	82.2
1996	77.6	83.8	61.6	83.7	69.9	74.0
1997	70.6	78.9	59.4	66.5	70.7	70.4
1998	64.7	65.8	55.8	58.9	83.9	55.2
1999	55.2	61.8	48.3	53.1	58.2	38.8
2000	53.3	60.3	54.5	51.4	42.9	50.6
2001	55.0	61.7	60.9	51.8	42.5	53.5
2002	53.1	55.2	46.1	55.6	55.1	42.6
2003	57.8	58.3	54.5	59.4	62.6	43.9
2004	65.5	67.6	69.8	64.0	69.6	44.3
2005	67.4	71.8	77.2	60.8	64.4	61.2
2006	72.6	70.5	73.1	71.2	70.5	91.4
2007	94.2	76.9	122.4	100.9	107.3	62.4
2008	117.5	90.2	132.3	137.6	141.0	79.2
2009	91.7	81.2	91.4	97.2	94.4	112.2
2010	106.7	91.0	111.9	107.5	121.9	131.7
2011	131.9	105.3	129.9	142.2	156.4	160.9
2012	122.8	105.0	111.7	137.4	138.3	133.3
2013	120.1	106.2	140.9	129.1	119.5	109.5
2014	115.0	112.2	130.2	115.8	110.6	105.2
2015	93.1	96.7	87.1	95.9	90.0	83.2
2016	91.9	91.0	82.6	88.3	99.4	111.6
2017	98.0	97.7	108.0	91.0	101.9	99.1
2018	95.9	94.9	107.3	100.6	87.8	77.4
2019	95.0	100.0	102.8	96.4	83.3	78.6
2020	95.7	96.3	100.3	99.0	92.7	77.2

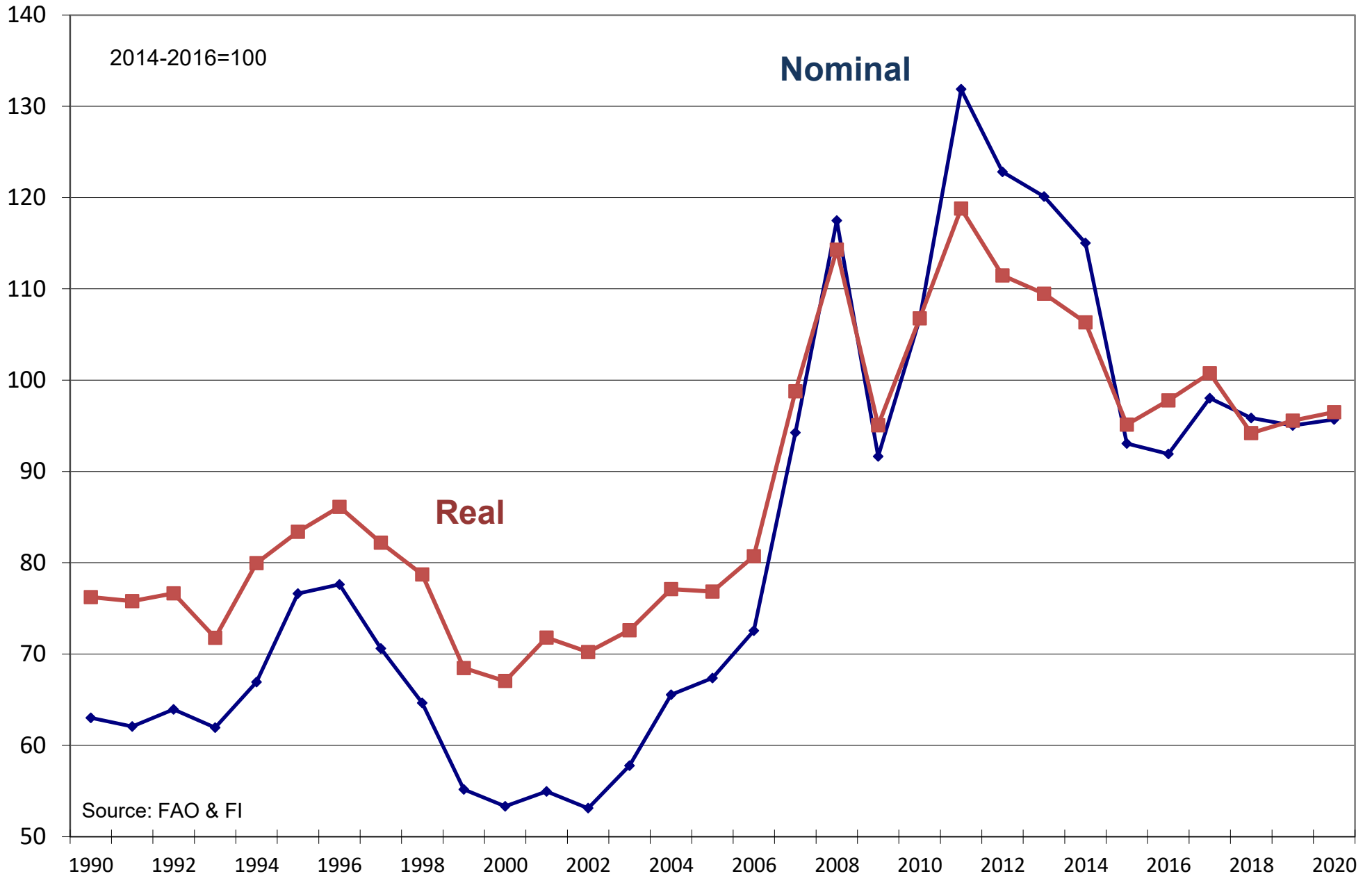
Source: FAO and FI

ANNUAL REAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	76.2	98.7	51.6	70.3	55.0	94.0
1991	75.8	98.5	55.5	70.7	59.8	67.8
1992	76.6	92.9	65.7	73.1	63.5	67.2
1993	71.8	85.8	56.3	68.4	62.5	71.9
1994	80.0	90.0	56.7	74.0	85.8	89.5
1995	83.4	92.1	68.3	77.1	87.0	89.5
1996	86.1	93.0	68.4	92.8	77.6	82.1
1997	82.2	91.8	69.2	77.4	82.3	81.9
1998	78.7	80.1	67.9	71.7	102.1	67.2
1999	68.5	76.7	60.0	65.9	72.2	48.2
2000	67.0	75.8	68.5	64.6	53.9	63.6
2001	71.8	80.6	79.5	67.7	55.5	69.8
2002	70.2	72.9	60.9	73.5	72.9	56.4
2003	72.6	73.3	68.5	74.6	78.6	55.1
2004	77.1	79.5	82.2	75.3	81.9	52.2
2005	76.8	81.9	88.1	69.3	73.4	69.8
2006	80.7	78.4	81.3	79.2	78.4	101.7
2007	98.8	80.6	128.3	105.8	112.4	65.4
2008	114.3	87.7	128.7	133.9	137.2	77.0
2009	95.1	84.2	94.8	100.8	97.9	116.4
2010	106.8	91.0	111.9	107.5	121.9	131.8
2011	118.8	94.9	117.0	128.1	140.9	145.0
2012	111.5	95.3	101.3	124.7	125.5	121.0
2013	109.5	96.8	128.4	117.7	108.9	99.8
2014	106.3	103.8	120.4	107.1	102.2	97.2
2015	95.1	98.9	89.1	98.0	92.0	85.0
2016	97.8	96.8	87.9	93.9	105.8	118.7
2017	100.8	100.5	111.0	93.5	104.7	101.9
2018	94.2	93.3	105.4	98.9	86.3	76.1
2019	95.6	100.6	103.4	96.9	83.7	79.1
2020	96.5	98.2	101.1	99.4	92.1	77.8

Source: FAO and FI *partial year

FAO Food Price Index - Nominal vs. Real





Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
10/7/2020	109	0	0	0	361	0	0	(15)	1	0	1,907	0	250	0	0	0	135	0
10/6/2020	109	0	0	0	361	0	15	0	1	0	1,907	0	250	0	0	0	135	0
10/5/2020	109	0	0	0	361	0	15	14	1	0	1,907	0	250	0	0	0	135	0
10/2/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	250	(18)	0	0	135	0
10/1/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	268	(32)	0	0	135	0
9/30/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/29/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/28/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/25/2020	109	0	0	0	361	150	1	0	1	0	1,907	0	300	0	0	0	135	0
9/24/2020	109	0	0	0	211	(11)	1	0	1	0	1,907	0	300	0	0	0	135	0
9/23/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/22/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/21/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/18/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/17/2020	109	0	0	0	222	(55)	1	0	1	0	1,907	(8)	300	0	0	0	135	0
9/16/2020	109	(15)	0	0	277	0	1	0	1	(11)	1,915	(20)	300	0	0	(4)	135	(6)
9/15/2020	124	(6)	0	0	277	0	1	0	12	(1)	1,935	(194)	300	0	4	1	141	(6)
9/14/2020	130	35	0	0	277	57	1	0	13	11	2,129	(174)	300	(3)	3	3	147	0
9/11/2020	95	0	0	0	220	0	1	0	2	0	2,303	(1)	303	0	0	0	147	0
9/10/2020	95	0	0	0	220	0	1	0	2	(21)	2,304	(127)	303	(9)	0	0	147	0
9/9/2020	95	0	0	0	220	0	1	(4)	23	0	2,431	0	312	(37)	0	0	147	0
9/8/2020	95	0	0	0	220	0	5	(11)	23	0	2,431	0	349	(34)	0	0	147	0
9/4/2020	95	0	0	0	220	0	16	0	23	0	2,431	0	383	(25)	0	0	147	0
9/3/2020	95	0	0	0	220	220	16	0	23	0	2,431	(50)	408	(103)	0	0	147	0
9/2/2020	95	0	0	0	0	0	16	0	23	0	2,481	0	511	0	0	0	147	50
9/1/2020	95	0	0	0	0	0	16	0	23	0	2,481	(100)	511	0	0	0	97	50
8/31/2020	95	0	0	0	0	0	16	0	23	0	2,581	0	511	0	0	0	47	0
8/28/2020	95	0	0	0	0	0	16	0	23	0	2,581	(51)	511	0	0	0	47	0
8/27/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/26/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/25/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/24/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/21/2020	95	0	0	0	0	0	16	0	23	0	2,632	51	511	0	0	0	47	0
8/20/2020	95	0	0	0	0	0	16	0	23	0	2,581	(25)	511	0	0	0	47	0
8/19/2020	95	0	0	0	0	0	16	0	23	0	2,606	0	511	0	0	0	47	0
8/18/2020	95	0	0	0	0	0	16	0	23	(77)	2,606	0	511	0	0	0	47	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/07/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 10/07/2020
RUN TIME: 08:11:03PM

CONTRACT: OCTOBER 2020 SOYBEAN MEAL FUTURES
SETTLEMENT: 361.000000000 USD
NEXT AVAILABLE DATE: 09/28/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME	ISSUED	STOPPED
<hr/>		
TOTAL:	0	0
MONTH TO DATE:		76

CONTRACT: OCTOBER 2020 SOYBEAN OIL FUTURES
SETTLEMENT: 33.310000000 USD
NEXT AVAILABLE DATE: 09/23/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME	ISSUED	STOPPED
<hr/>		
TOTAL:	0	0
MONTH TO DATE:		

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:42 AM

Day on day change

		8-Oct	7-Oct	Change	
Rotterdam Oils					
Soy oil EUR/MT	Nov/Jan	771.67	771.67	unchanged	
Rape oil EUR/MT	Nov/Jan	780.00	782.00	-2.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Oct	456.00	448.00	+8.00	
Argentina USD/MT	Nov-Dec	451.00	442.50	+8.50	
Brazil USD/MT (pellets)	Oct	453.00	446.00	+7.00	
Brazil USD/MT	Nov-Dec	450.00	446.00	+4.00	
MALAYSIA PALM OIL		8-Oct	7-Oct		
Futures MYR/MT	DEC0	2888	2870	+18	\$696
RBD Olien Cash USD/MT	Dec20	\$729.50	\$724.00	+5.50	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$79	\$83	-\$4	
China Futures (Last - Prv. Settle)		8-Oct	7-Oct		
Soybeans #1 (DCE) CNY/MT	JAN1	4370	4370	unchanged	0.0%
Soybean Meal	JAN1	3077	3077	unchanged	0.0%
Soybean Oil	JAN1	6776	6776	unchanged	0.0%
China Palm Oil	JAN1	5764	5764	unchanged	0.0%
China Futures Crush Margin					
USD/BU	JAN1	-1.30	-1.30	unchanged	
CNY/MT	JAN1	-704.11	-704.11	unchanged	
Corn (DCE) CNY/MT	JAN1	2466	2466	unchanged	0.0%
Wheat (ZCE) CNY/MT	JAN1	2609	2609	unchanged	0.0%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.90	\$0.90	unchanged	
Average Cash Wheat USD/BU		\$9.54	\$9.54	unchanged	
Average Cash Corn USD/BU		\$8.80	\$8.80	unchanged	
Corn North USD/BU	Spot	\$8.31	\$8.31	unchanged	
Corn South USD/BU	Spot	\$9.22	\$9.22	unchanged	
Reuters Imported Corn South USD/BU	Spot	\$5.75	\$5.75	unchanged	
Matif Wheat (Liffe)		\$/ton	\$235.63	\$234.40	
Matif EUR/MT morning over morning	MAR1		200.50	199.25	+1.25
Matif wheat from prev. settle day before	MAR1		199.75	199.00	+0.75
Baltic Dry Index		Spot	2044	2097	-53
			7-Oct	6-Oct	
Exchange Rates					
EU	Euro/\$	1.1752	1.1764	-0.0012	
MYR	Ringgit/\$	4.1500	4.1550	-0.0050	
CNY	RMB/\$	6.7898	6.7898	unchanged	

Currency adjusted to the CME pit close

In cents/bu	8-Oct
oils in points and meal in USD/short ton	
Rot soy oil	-2
Rot rape oil	-13
Rot meal	Oct
	\$0.10
Rot meal	Nov-Dec
	\$0.07
Malaysian Fut	+25
Malaysian Cash	+27
China soy #1	Holiday
China meal	Holiday
China oil	Holiday
Dalian corn	Holiday
Zhengzhou wheat	Holiday

ALL OILS
Average lead
4
ALL MEAL
Average lead
\$0.09

CME electronic close change

SX20	+7.00	SMV20	+6.70	BOV20	+2	CZ20	+3.75
SF21	+6.00	SMZ20	+6.30	BOZ20	-6	CH21	+3.00
SH21	-2.75	SMF21	+4.90	BOF21	-8	CN21	+2.75
SK21	-5.50	SMH21	+1.30	BOH21	-18	WZ20	+14.75
SN21	-5.50	SMK21	+0.10	BOK21	-31	WH21	+11.75
SU21	-5.75	SMN21	unchanged	BON21	-34	WK21	+10.00
						WN21	+9.00

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

Source: Reuters, Dow Jones Newswires and Futures International

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