



Morning.

WASHINGTON, October 16, 2020—Private exporters reported to the U.S. Department of Agriculture the following activity:

- Export sales of 128,000 metric tons of corn for delivery to Mexico during the 2020/2021 marketing year;
- Export sales of 175,000 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year; and
- Export sales of 216,150 metric tons of soybeans received during the reporting period for delivery to unknown destinations during the 2020/2021 marketing year.

The soybean complex is trading higher on Chinese soybean demand, Argentina economic concerns, Brazil considering lowering soybean and corn import tariffs for countries outside Mercosur, slow Mato Grosso, Brazil, soybean plantings, and a lower USD. Today the Brazilian government will open talks over lowering the import tariffs on soybean and corn imports for countries outside the Mercosur block trade. Back in September they cut rice import tariffs to zero through the end of the year. Brazil is seeing extremely high corn and soybean domestic prices. We were hearing China bought at least two Dec Gulf soybean cargoes on Thursday and were in for at least one Mar Brazilian cargo.

Corn is higher on a lower USD expectations China will import more than 10 million tons of corn in 2021. We have an upward target of \$4.20 for December corn futures. South Korea's KFA bought 65,000 tons of South America corn at \$246.83/ton c&f for arrival around March 30, 2021. Two days ago, KFA paid \$247.69/ton for arrival around Jan 20. Yesterday KOCOPIA paid \$251.82/ton from Brazil for arrival by Jan 20.

A lower USD is helping most US wheat futures contracts trade higher. Nearby Chicago wheat is nearly trading at a 6-year high. KC is at an Aug 2018 high. Egypt sales they have enough reserves for more than seven months. They may tender for wheat after the close. Paris (Matif) December wheat was 0.75 higher at 207.50 euros. South Korea's MFG bought 60,000 tons of US feed wheat at \$268.40/ton c&f out of the PNW for Feb 15-Mar 15 shipment.

Offshore values this morning were leading CBOT soybean oil 23 higher (54 lower for the week to date) and meal \$3.90 higher (\$2.00 higher for the week to date).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	196	251	47	89	83

Prices as 10/16/20 7:46 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
NOV0	1067.50	5.25	28843	DEC0	373.10	1.00	9734	DEC0	33.63	0.46	16165
JAN1	1068.00	6.00	19973	JAN1	367.10	0.20	5032	JAN1	33.61	0.47	3891
MAR1	1052.00	6.50	8146	MAR1	357.70	0.50	2060	MAR1	33.53	0.43	2231
MAY1	1047.00	7.75	3165	MAY1	351.90	0.60	856	MAY1	33.49	0.42	2045
JUL1	1048.00	7.00	1448	JUL1	350.10	0.50	651	JUL1	33.50	0.43	538
AUG1	1038.25	6.25	80	AUG1	345.50	1.00	219	AUG1	33.35	0.42	85
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
DEC0	408.50	4.75	52536	DEC0	297.00	3.25	97	DEC0	628.00	9.75	20754
MAR1	411.50	3.50	21400	MAR1	296.75	2.50	7	MAR1	627.25	7.75	6040
MAY1	412.75	3.50	9472	MAY1	296.25	0.25	3	MAY1	624.50	6.25	2490
JUL1	412.75	3.50	7455	JUL1	296.75	0.00	0	JUL1	610.50	3.75	2965
SEP1	397.00	2.75	955	SEP1	288.00	0.00	0	SEP1	612.25	3.25	709
DEC1	396.75	2.00	2916	DEC1	287.25	0.00	0	DEC1	618.25	2.75	656
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
OCT0	205.50	1.00	100		0	OCT0	242.75		875		0
NOV0	223.00	5.00	3,322		49	NOV0	248.00		310		(50)
DEC0	223.50	4.50	1,120		20	DEC0	250.00		11,486		150
JAN1	224.00	4.00	100		0	JAN1	251.75		1,685		525
FEB1	224.25	4.00	30		0	FEB1	252.25		449		0

Soy/Corn Ratio X/Z 2020 2.6132

Source: FI and Reuters

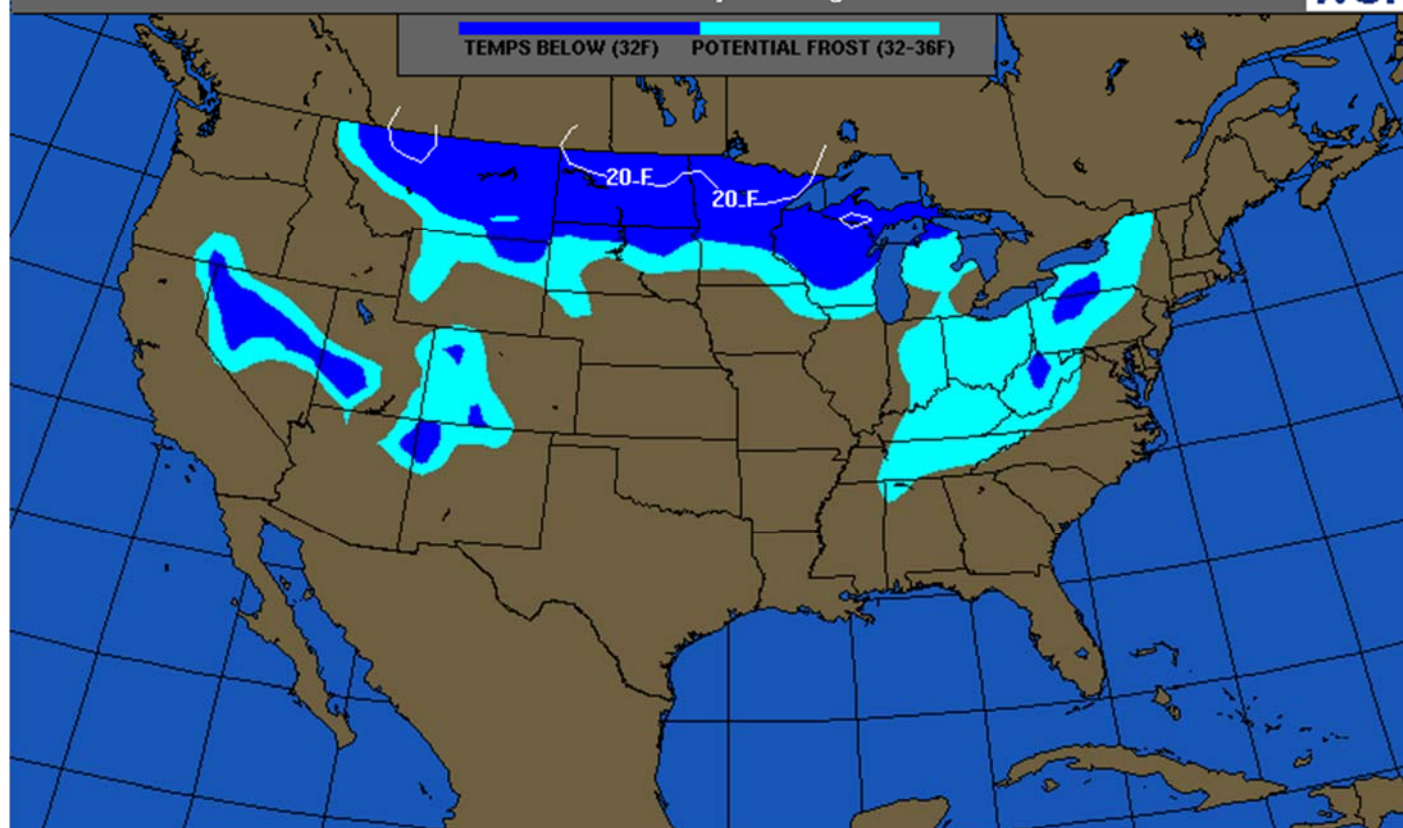
## Weather and Crop Progress

00:00 17-OCT-2020 GMT Copyright © 1998-2020 WSI Corporation <http://www.wsi.com>

### FREEZE OUTLOOK

Saturday Morning 17-Oct-20

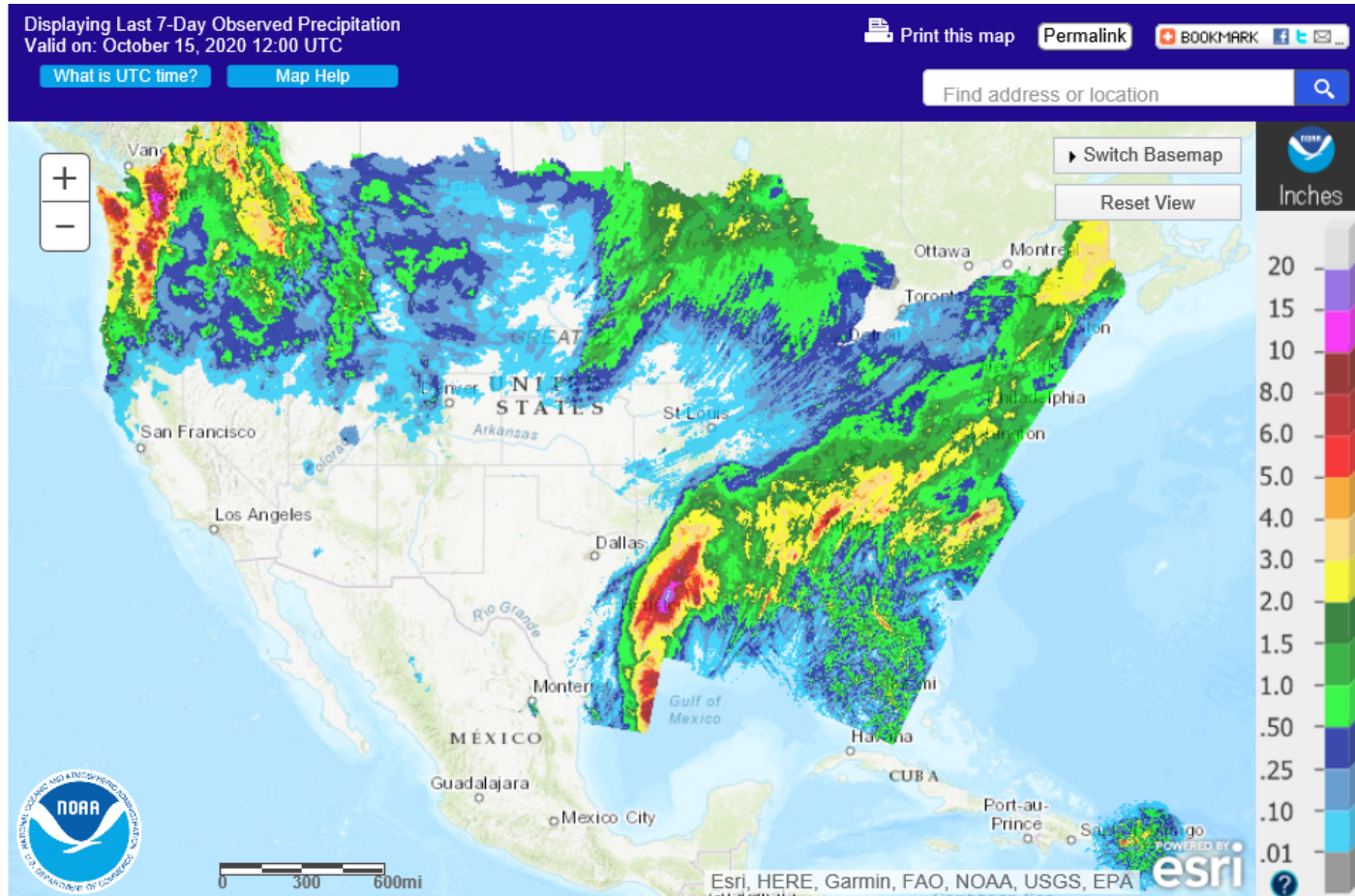
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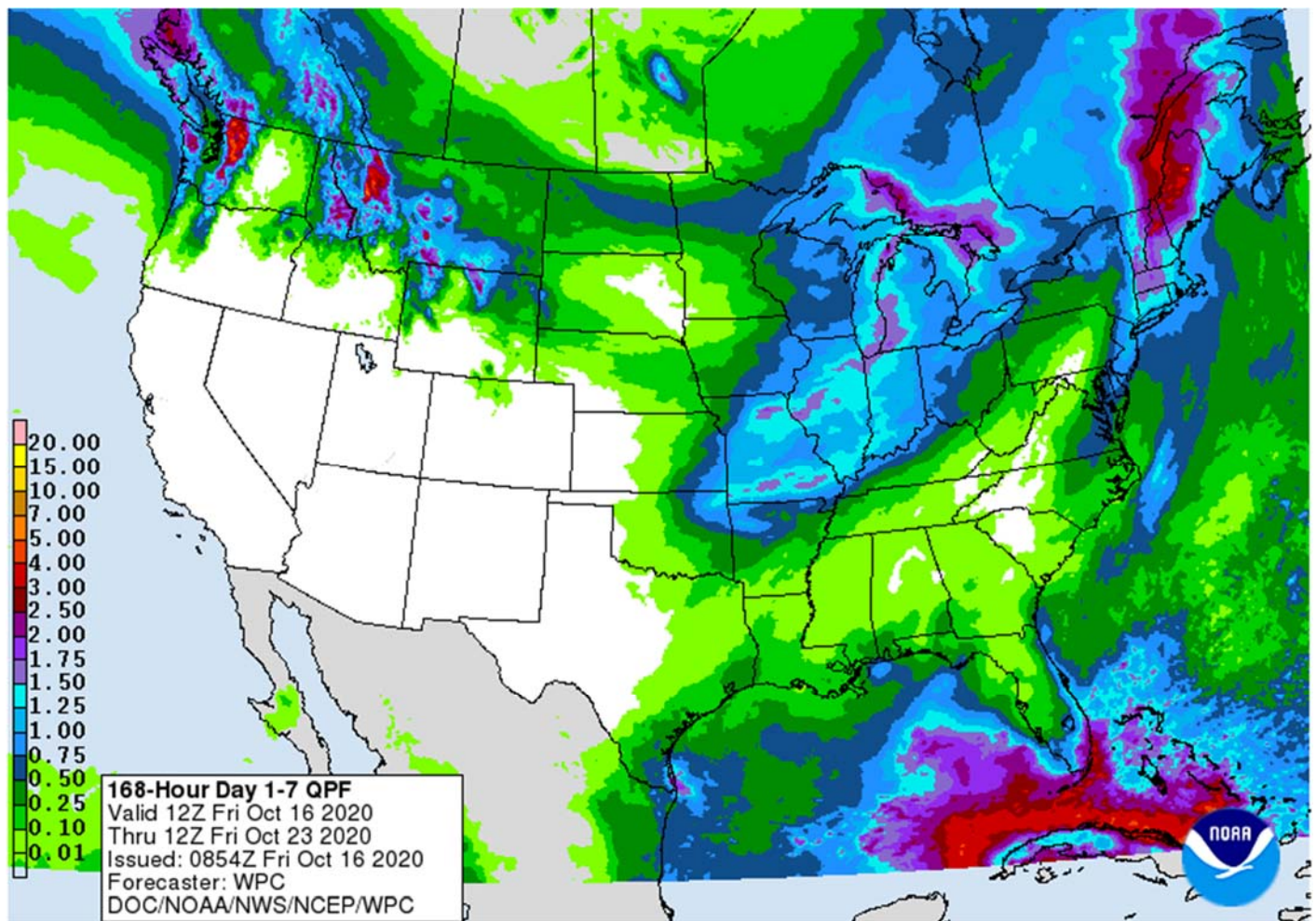


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#### United States

- Today's outlook is wetter in the Midwest which may slow some fieldwork over the next week
- Rain is advertised to fall frequently Sunday through Friday of next week across the Midwest resulting in a much slower harvest pace especially in the lower and eastern Midwest
  - The moisture will ease dryness in the lower Midwest and improve winter crop establishment potentials
- No change was noted in the dry areas of the west-central or southwestern U.S. Plains
- Waves of snow and rain move through the northern Plains in the coming week improving topsoil moisture for some winter crops especially in Montana, but slowing harvest progress in a few areas as well
- Southeast U.S. precipitation stays limited for much of the coming week to ten days benefiting fieldwork of all kinds
- U.S. Delta gets some periodic rainfall that might slow farming activity a little
- Temperatures will be colder than usual in the north-central U.S. and Canada's Prairies with some cooling creeping into the Midwest as well over time

#### South America

- No serious changes to the general theme were noted overnight
  - Argentina will get some needed rain early next week with a little follow up rain late next week and into the following weekend

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- One more round of rain occurs in Argentina, according to the GFS model run, October 26-27 followed by several days of drying
- Brazil rainfall will be limited in center west crops areas, especially Mato Grosso, through the coming week and then will begin receiving more routinely occurring rainfall supporting planting and establishment of soybeans and other crops in the last week of this month
- Brazil rain will fall more routinely in some center south crop areas over the next two weeks

#### RUSSIA'S SOUTHERN REGION/BLACK SEA REGION

- Today's outlook for eastern Ukraine, Russia's Southern Region and Kazakhstan has not changed for the coming ten days
  - Some showers are expected, but only a few locations will get enough moisture to support better winter crop establishment
    - Greater rain will still be needed to establish this year's crops prior to dormancy

#### CHINA

- No significant changes were noted overnight
  - A general improving trend for the nation is expected over the next two weeks with less frequent and less significant rain expected

#### INDIA

- Not much changed overnight
  - Central India will be bothered by rain this weekend and early next week and then drier weather is expected
  - Rain will continue in southern and eastern parts of the nation for the coming week to ten days with some decreasing rainfall in the last days of this month

#### AUSTRALIA

- The overnight forecast model runs reduced some of the rain suggested for Queensland and northeastern New South Wales next week and into the following weekend
  - This change was needed
- No other changes of significance were noted for the nation
  - Wheat areas of Western Australia may get a few brief showers in the far south, but net drying is expected to continue in general

Source: World Weather Inc.

### Bloomberg Ag Calendar

Friday, Oct. 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- **CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm**
- FranceAgriMer weekly update on crop conditions
- Asia 3Q cocoa grinds
- Cocoa Association of Asia's webinar on Asian cocoa demand
- Leman China Swine Conference, Chongqing, day 3

Monday, Oct. 19:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- EU weekly grain, oilseed import and export data

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- Ivory Coast cocoa arrivals

Tuesday, Oct. 20:

- Malaysia Oct. 1-20 palm oil export data
- Virtual international palm oil sustainability conference, Q&A Session
- USDA total milk production, 3pm
- New Zealand global dairy trade auction

Wednesday, Oct. 21:

- EIA U.S. weekly ethanol inventories, production, 10:30am

Thursday, Oct. 22:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm
- **U.S. cold storage data - pork, beef, poultry**

Friday, Oct. 23:

- **China customs publishes trade data on imports of corn, wheat, sugar and cotton**
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Unica data on Brazil's cane crush, sugar production (tentative)
- **U.S. cattle on feed, poultry slaughter, 3pm**
- HOLIDAY: Thailand

Source: Bloomberg 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	0
MN Wheat	NA		

Source: CBOT, Reuters and FI

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## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	246,825	(12,562)	1,047,897	537
Soy Oil	BOv1	Dec 20	156,532	(254)	471,454	305
Soy Meal	SMv1	Dec 20	156,775	(1,197)	439,242	(2,724)
Corn	Cv1	Dec 20	747,716	(2,130)	1,572,889	20,341
Oats	Oc1	Dec 20	4,607	(21)	5,473	45
CHI Wheat	Wv1	Dec 20	217,217	4,715	427,384	7,232
KC Wheat	KWv1	Dec 20	112,279	(3)	237,705	1,334
Rice	RRc2	Jan 21	2,863	382	9,954	82
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	108,235	(1,506)	271,366	(1,859)
Lean Hogs	LHc2	Dec 17	45,324	1,317	224,036	3,135
*Previous day preliminary data as of			10/16/2020			

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 420C	6,624	26,934	- 1,548
CZ 410C	5,197	16,261	+ 927
CZ 430C	4,940	14,342	- 1,236
SZ 1080C	4,912	2,254	- 296
CX 390P	4,755	5,827	- 453
CX 385P	4,610	5,212	+ 405
CZ 400C	4,414	46,858	- 656
CX 400C	4,274	8,548	- 1,282
CX 405C	4,221	4,619	- 469
CZ 440C	4,169	13,720	+ 1,149
SMZ 370C	4,048	3,217	- 1,283
WZ 650C	3,829	5,833	+ 3,008
SZ 1100C	3,691	3,454	+ 1,192
CK 450C	3,652	4,017	+ 2,425
SX 1060C	3,612	10,471	- 1,025
*Previous day preliminary data as of 10/16/2020			

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 22</b>	18.9	13.3
<b>CORN</b>	<b>26 to 31</b>	24.9	28.5
<b>SOYBEANS</b>	<b>62 to 77</b>	79.3	73.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>450 to 600</b>	514.1	362.1
<b>CORN</b>	<b>650 to 800</b>	632.2	722.8
<b>SOYBEANS</b>	<b>1,700 to 2,100</b>	2,157.0	2000.7

Source: USDA & FI

### USDA Export Sales

- USDA export sales for soybeans were an excellent 2.631 million tons, slightly above the previous week and included 1.6 million tons for China (including 529,000 MT switched from unknown destinations).
- Soybean meal sales dropped from the previous week to 152,200 tons but shipments were ok at 227,100 tons.
- Soybean oil export sales were poor at only 1,400 tons. Shipments were 18,300.
- USDA corn export sales were at the lower end of trade expectations at 652,200 tons. Mexico was the largest buyer. China was only 140,700 tons and included 65,000 tons switched from South Korea and decreases of 3,200 tons.
- All-wheat export sales were steady from the previous week at 528,500 tons. Mexico and Japan were the largest buyer. China was in there for a cargo but much of it was switched from unknown.

### USDA US Export Sales Results in 000 Metric Tons

		Actual 10/8/2020	Trade Estimates* 10/8/2020		Last Week Last Week		Year Ago 10/10/2019
<b>Beans</b>	2020-21	<b>2631.3</b>	1500-2200	2020-21	2590.7		1601.0
<b>Meal</b>	2020-21	<b>152.2</b>	100-350	Sales	271.8	Sales	152.9
	Shipments	<b>227.1</b>	NA	Shipments	30.2	Shipments	301.9
<b>Oil</b>	2020-21	<b>1.4</b>	0-30	Sales	4.6	Sales	4.0
	Shipments	<b>18.3</b>	NA	Shipments	0.1	Shipments	39.4
<b>Corn</b>	2020-21	<b>655.2</b>	600-1200	2020-21	1225.7		368.6
<b>Wheat</b>	2020-21	<b>528.5</b>	200-600	2020-21	530.6		395.1

Source: FI & USDA \*Reuters estimates

n/c= New Crop

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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	1589	656	933	142.2%	74.8%	39.0%	40.9%	45.3%
2019-20	SoyOil MT	178	200	-22	-10.9%	15.1%	16.0%	20.0%	10.2%
2019-20	SoyMeal MT	3619	3616	3	0.1%	29.6%	28.9%	33.1%	28.4%
2020-21	Corn mil bu	1043	408	635	155.7%	44.9%	23.1%	40.1%	23.5%
2020-21	Wheat mil bu	553	508	45	8.9%	56.7%	52.6%	47.2%	57.5%
Source: Futures International and USDA									

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## Macros

US Retail Sales (M/M) Sep 1.9% (est 0.7%; prev 0.6%)

-US Retail Sales Ex. Auto (M/M) Sep 1.5% (est 0.5%; prevR 0.5%; prev 0.7%)

-US Retail Sales Ex. Auto & Gas (M/M) Sep 1.5% (est 0.5%; prevR 0.5%; prev 0.7%)

-US Retail Sales Control Group (M/M) Sep 1.4% (est 0.2%; prevR -0.3%; prev -0.1%)

Canada Manufacturing Sales (M/M) Aug -2.0% (est -1.4%; prevR 7.2%; prev 7.0%)

Prices as 10/16/20 7:46 AM

	Month	Price	Change
USD	Index	93.619	(0.237)
EUR/USD	Spot	1.1736	0.003
USD/BRL	Bid	5.6078	(0.005)
BITCOIN	BTCc1	\$11,415	(\$180)
WTI Crude	NOV0	40.70	(0.260)
Brent	DEC0	42.81	(0.350)
Nat Gas	NOV0	2.834	0.059
DJ Mini	DEC0	28519	133
US 10-Yr	DEC0	139 1/32	- 4/32
Gold	NOV0	1908.9	4.000

Source: FI and Reuters

## Corn.

- Corn futures are higher on a lower USD, higher soybeans and steady US demand.
- We have an upward target of \$4.20 for December corn futures.
- Argentina's Rosario grains exchange left their corn production estimate unchanged at 48 million tons.
- China corn futures traded higher Friday.
- Germany ASF: One new case; 70 cases since September 10
- Germany is in talks with Asian countries to lift pork import bans.
- The USDA Broiler Report showed broiler-type eggs set in the United States up 2 percent and chicks placed down 3 percent. Cumulative placements from the week ending January 4, 2020 through October 10, 2020 for the United States were 7.61 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- Weekly US ethanol production increased a more than expected 14,000 to 937,000 barrels, highest since early September and stocks were also up a more than expected 336,000 barrels to 20.008 million. A Bloomberg poll looked for weekly US ethanol production to be up 6,000 and stocks to be up 124,000 barrels. Sep 1 to date production is down 6.5 percent compared to the same period year ago.

USDA Attaché: Brazil Corn Ethanol Boom

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<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Corn%20Ethanol%20Production%20Booms%20in%20Brazil%20 Brasilia Brazil 10-04-2020>

#### Corn Export Developments

- USDA announced private exporters sold: 128,000 tons of corn for delivery to Mexico during the 2020/2021 marketing year.
- South Korea's KFA bought 65,000 tons of South America corn at \$246.83/ton c&f for arrival around March 30, 2021. Two days ago, KFA paid \$247.69/ton for arrival around Jan 20. Yesterday KOCOPIA paid \$251.82/ton from Brazil for arrival by Jan 20.
- Results awaited: Algeria seeks 30,000 tons of feed corn and 25,000 tons of feed barley on October 15.
- Iran opened a new tender for 200,000 tons of barley, set to close October 21.

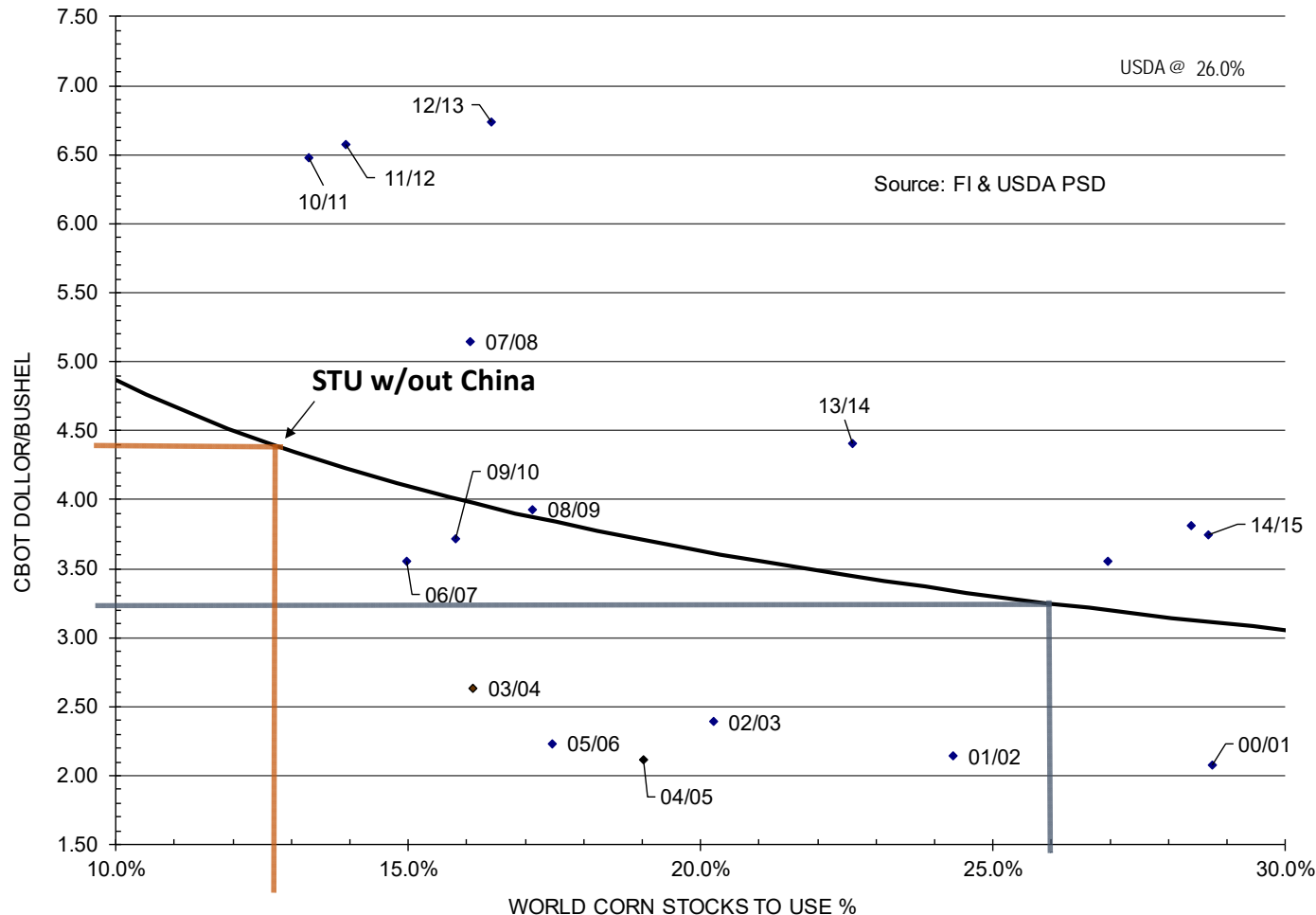
**China** could potentially have a large impact on the global corn balance sheet. Up until a few years ago, many analysts looked at the USDA global balance sheet to get a sense of global demand, or at least changes in stocks from year over year, until China stocks swelled. Then analysts starting backing out China from the world balance sheet as stocks in that country were considered a mystery, until this year, after China depleted a large amount of corn from their reserves by selling old crop corn on the local market after domestic prices rose to around 5-year highs. The September CPI food inflation index for China increased 7.9% from the previous year thanks to tightening meat supplies while nonfood inflation was unchanged.

What we found when going back to 1980-81 crop year, the current world STU ratio which includes China suggests 2020-21 CBOT corn should average \$3.25. But when backing out China (World less China), the average price suggests \$4.40 per bushel.

The fact that China sold more than 55 million tons of corn out of 2014 & 2015 crop year state reserves in 2020 tells us the secret state run corn reserves could be much lower than what USDA has penciled in, as China has not procured a great amount of corn from producers over the past three crop year campaigns, and that makes us think China will need to make up for the shortfall by importing large amounts of corn, if they want to ensure a large sizeable corn reserve.

China over the next decade may change the landscape of the world corn balance sheet by becoming a very large major importer. World corn stocks could easily halve as early as 2023-24 if China drops their current self-sufficiency policy and allows both government state run firms and private companies to import more than 20 million tons of corn per year. The largest impact may have to come from the private side. 2020 corn TRQ import ceiling is currently set at 7.2 million tons but raised it earlier this year to 9.2 million tons. If China changes their grain TRQ import policies by raising and/or abolishes TRQ's, China corn, and other grain end users may end up importing large amounts of wheat, barley, oats, DDGS, sorghum and corn from 2021 onward. On the government side, an initiative to restock reserves with 2019 and 2020 crop year corn could be massive, given China has already unleashed more than 55 million tons in 2020. Remember China is spending money to build out storage facilities throughout the country. China could be the sleeping giant when it comes to the long term outlook in corn futures.

### WORLD CORN STOCKS TO USE VS. AVERAGE CROP-YEAR CBOT CORN



#### Soybean complex.

- The soybean complex is trading higher on Chinese soybean demand, Argentina economic concerns, Brazil considering lowering soybean and corn import tariffs for countries outside Mercosur, slow Mato Grosso, Brazil, soybean plantings, and a lower USD.
- Today the Brazilian government will open talks over lowering the import tariffs on soybean and corn imports for countries outside the Mercosur block trade. Back in September they cut rice import tariffs to zero through the end of the year. Brazil is seeing extremely high corn and soybean domestic prices.
- We were hearing China bought at least two Dec Gulf soybean cargoes on Thursday and were in for at least one Mar Brazilian cargo.
- Argentina's Rosario grains exchange left their soybean production estimate unchanged at 50 million tons.
- Offshore values this morning were leading CBOT soybean oil 23 higher (54 lower for the week to date) and meal \$3.90 higher (\$2.00 higher for the week to date).
- Rotterdam soybean oil values were up around 10 euros lower, rapeseed oil down 3, and Rotterdam meal 14-26 euros higher from this time previous session.

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- China cash crush margins were 97 cents on out our calculation (unchanged from previous) compared to 88 last week and 125 year ago.

#### China Futures (Last - Prv. Settle)

		16-Oct	15-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4630	4550	+80 1.8%
Soybean Meal	JAN1	3243	3234	+9 0.3%
Soybean Oil	JAN1	6968	7120	-152 -2.1%
China Palm Oil	JAN1	6022	6198	-176 -2.8%
China Futures Crush Margin				
USD/BU	JAN1	-1.45	-1.28	-0.18
CNY/MT	JAN1	-797.58	-697.37	-100.21
Corn (DCE) CNY/MT	JAN1	2564	2559	+5 0.2%
Wheat (ZCE) CNY/MT	JAN1	2713	2691	+22 0.8%

- Malaysian palm oil

#### MALAYSIA PALM OIL

		16-Oct	15-Oct	
Futures MYR/MT	DECO	2921	2918	+3 \$705
RBD Olien Cash USD/MT	Jan21	\$724.50	\$749.50	-25.00 -3.3%
US Gulf Crude SBO over RBD Palm	Spot	\$83	\$54	\$28

The September US NOPA crush came in at 161.5 million bushels, 2.2 percent below August and up 5.8 percent from 152.6 million last year. On a daily adjusted basis, the September crush improved 1.1 percent from the August rate to 5.38 bushels per day, and well up from 5.08 million bushels per day for September 2019. The September crush was 0.7 million above trade expectations. Soybean oil stocks declined to 1.433 billion pounds, 21 million above an average trade guess. Soybean meal exports were excellent at 991,000 short tons, a record for the month and well above 755,000 during August. This was seen bullish for soybean meal. 2019-20 US soybean meal exports came in 9.1 percent above 2018-19.

#### NOPA CRUSH REPORT

	Actual Sep-20	Trade Est*	Act- Trade*	Aug-20	Jul-20	Sep-19	FI Sep-20
Crush- mil bu	161.5	0.7	160.8	165.1	172.8	152.6	162.5
Oil Stocks-mil lbs	1433	21	1412	1519	1619	1442	1430
Oil Yield -lbs/bu	11.60	na	na	11.60	11.60	11.86	
Meal Exports -000 tons	991	na	na	755	876	845	
Meal Yield -lbs/bu	46.92	na	na	47.06	47.22	46.88	

Sources: NOPA, and FI \*(Reuters range 155.2-167.0; 1250-1525) (Bloomberg ave. 160.5, 1399)

#### Oilseeds Export Developments

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- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.

#### Wheat

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- A lower USD is helping most US wheat futures contracts trade higher. Nearby Chicago wheat is nearly trading at a 6-year high. KC is at an Aug 2018 high.
- Argentina's Rosario grains exchange cut their estimate for the Argentina wheat production by 1 million tons to 17 million tons for 2020-21, citing dryness and frosts.
- Egypt sales they have enough reserves for more than seven months. They may tender for wheat after the close.
- French soft wheat planting progress was 12 percent as of October 12, up 6 percent from week earlier and compares to 16 percent in 2019. Winter barley was only 17 percent vs. 32% year ago.
- Paris (Matif) December wheat was 0.75 higher at 207.50 euros.

#### *Export Developments.*

- South Korea's MFG bought 60,000 tons of US feed wheat at \$268.40/ton c&f out of the PNW for Feb 15-Mar 15 shipment.
- Awaited: Offers around \$284/ton - Pakistan seeks 300,000 tons of wheat on October 14 for arrival by end of January.
- Awaited: 5 participants - Ethiopia seeks 400,000 tons of wheat by October 13.
- Awaited: (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.
- Jordan issued a new tender for 120,000 tons of wheat set to close October 21.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on October 21 for arrival by February 25.
- Turkey seeks 175,000 tons of wheat on October 22 for shipment between November 9 and November 24.

#### **Rice/Other**

- Mauritius seeks 5,500 tons of white rice on October 20 for Dec 15-Mar 15, 2021 delivery.

#### **Export Sales Highlights**

This summary is based on reports from exporters for the period October 2-8, 2020.

**Wheat:** Net sales of 528,500 metric tons (MT) for 2020/2021 were unchanged from the previous week, but up 23 percent from the prior 4-week average. Increases primarily for Mexico (229,000 MT, including decreases of 11,000 MT), Japan (62,200 MT), China (57,400 MT, including 50,000 MT switched from unknown destinations and decreases of 2,000 MT), Thailand (55,000 MT), and unknown destinations (47,500 MT), were offset by reductions for the Philippines (28,400 MT) and Brazil (1,700 MT). For 2021/2022, net sales of 71,200 MT were for Brazil (60,000 MT) and Mexico (11,200 MT). Exports of 506,700 MT were down 28 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to China (182,400 MT), Nigeria (96,900 MT), Brazil (58,300 MT), the Philippines (54,300 MT), and Mexico (36,200 MT). *Optional Origin Sales:* For 2020/2021, new optional origin sales of 10,000 MT were reported for Spain. The current outstanding balance of 10,000 MT, all Spain. *Late Reporting:* For 2020/2021, exports totaling 9,900 MT were reported late. The destination was Colombia.

**Corn:** Net sales of 655,200 MT for 2020/2021 were down 47 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for Mexico (203,800 MT, including decreases of 1,200 MT), Colombia (184,200 MT, including 33,000 MT switched from unknown destinations and decreases of 5,800 MT), Japan (175,800 MT, including 70,900 MT switched from unknown destinations and decreases of 5,100 MT), China (140,700 MT, including 65,000 MT switched from South Korea and decreases of 3,200 MT), and Costa Rica (47,800 MT), were offset by reductions for unknown destinations (152,100 MT) and South Korea (7,700 MT). Exports of 815,100 MT were

down 13 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (306,500 MT), China (269,700 MT), South Korea (58,000 MT), Honduras (49,100 MT), and Colombia (43,200 MT). *Optional Origin Sales:* For 2020/2021, new optional origin sales of 65,000 MT were reported for Ukraine. The current outstanding balance of 804,800 MT is for Vietnam (260,000 MT), Taiwan (204,200 MT), Argentina (127,000 MT), Ukraine (95,000 MT), South Korea (65,000 MT), and unknown destinations (53,600 MT).

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

**Sorghum:** No net sales were reported for the week. Exports of 600 MT were primarily to China.

**Rice:** Net sales of 10,000 MT for 2020/2021 were down 96 percent from the previous week and 92 percent from the prior 4-week average. Increases were primarily for Canada (3,800 MT, including decreases of 100 MT), Jordan (2,100 MT), Israel (2,000 MT), Mexico (1,100 MT), and Honduras (300 MT). Exports of 35,200 MT were up noticeably from the previous week and up 79 percent from the prior 4-week average. The destinations were primarily to Colombia (23,000 MT), Canada (3,700 MT), Jordan (2,900 MT), Taiwan (1,600 MT), and Mexico (1,500 MT). *Export Adjustments:* Accumulated export of medium brown rice to South Korea were adjusted down 1,000 MT for week ending June 25<sup>th</sup>. This shipment was reported in error.

**Soybeans:** Net sales of 2,631,300 MT for 2020/2021 were down 74 percent from the previous week, but up 18 percent from the prior 4-week average. Increases primarily for China (1,592,500 MT, including 529,000 MT switched from unknown destinations, 1,500 MT switched from Taiwan, and decreases of 95,200 MT), Mexico (210,400 MT, including decreases of 3,700 MT), Germany (115,700 MT), Indonesia (110,800 MT, including 68,000 MT switched from unknown destinations), and Thailand (101,200 MT, including 65,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (37,700 MT). Exports of 2,384,000 MT were down 8 percent from the previous week, but up 21 percent from the prior 4-week average. The destinations were primarily to China (1,743,300 MT), Mexico (147,400 MT), Germany (115,700 MT), Indonesia (97,200 MT), and the Netherlands (54,600 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. *Export Adjustments:* Accumulated export of soybeans to the Netherlands were adjusted down 57,537 MT for week ending September 3<sup>rd</sup> and 58,117 MT for week ending September 10<sup>th</sup>. The correct destination for these shipments is Germany and is included in this week's report.

**Soybean Cake and Meal:** Net sales of 152,200 MT for 2020/2021, primarily for Ecuador (37,200 MT, including 30,000 MT switched from unknown destinations), Canada (32,300 MT, including decreases of 600 MT), Morocco (31,200 MT), Colombia (25,500 MT), and Venezuela (20,000 MT), were offset by reductions primarily for unknown destinations (34,600 MT). Exports of 227,100 MT were primarily to the Philippines (100,100 MT), Ecuador (32,200 MT), Morocco (26,200 MT), Canada (24,400 MT), and Mexico (23,400 MT).

**Soybean Oil:** Net sales of 1,400 MT for 2020/2021 primarily for Canada (1,800 MT) and Mexico (200 MT), were offset by reductions for the Dominican Republic (500 MT), Guatemala (100 MT), and South Korea (100 MT). For 2021/2022, total net sales of 200 MT were for Canada. Exports of 18,300 MT were primarily to Venezuela (5,700 MT), Colombia (4,800 MT), Jamaica (3,000 MT), Mexico (2,700 MT), and Canada (2,100 MT).

**Cotton:** Net sales of 98,900 RB for 2020/2021 were down 45 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for Pakistan (36,500 RB, including 500 RB switched from Indonesia), China (20,000 RB, including decreases of 13,200 RB), Guatemala (14,900 RB), Vietnam (13,800 RB), and Turkey (10,400 RB), were offset by reductions for Bangladesh (4,000 RB) and Japan (1,300 RB). For 2021/2022, total net sales of 13,200 RB were for China. Exports of 192,600 RB were up 35 percent from the previous week, but down 7 percent from the prior 4-week average. Exports were primarily to China (59,500 RB), Vietnam (51,200 RB), Mexico (20,400 RB), Pakistan (13,000 RB), and Turkey (9,700 RB). Net sales of Pima totaling 17,800 RB were down 18 percent from the previous week and 19 percent from the prior 4-week average. Increases were primarily for China (5,900 RB), Bangladesh (4,800 RB), India (4,200 RB, including decreases 1,800 RB), Switzerland (1,300 RB), and Pakistan (1,000 RB). Exports of 12,700 RB were down 20 percent from the previous week and 10 percent from the prior 4-week average. The primary destinations were China (8,200 RB), India (1,300 RB), Peru (700 RB), Vietnam (700 RB), and Honduras (700 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 379,800 pieces for 2020 were up 33 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for China (229,400 whole cattle hides, including decreases of 16,200 pieces), Mexico (55,500 whole cattle hides, including decreases of 400 pieces), South Korea (43,400 whole cattle hides, including decreases of 1,000 pieces), Hong Kong (6,400 whole cattle hides), and Thailand (2,300 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Turkey (200 pieces), Canada (200 pieces), and Indonesia (200 pieces). Additionally, total net sales of 42,000 kip skins were reported for Italy. Exports of 447,900 pieces reported for 2020 were down 3 percent from the previous week, but unchanged from the prior 4-week average. Whole cattle hides exports were primarily to China (361,800 pieces), South Korea (40,200 pieces), Mexico (25,900 pieces), Hong Kong (6,400 pieces), and Thailand (5,000 pieces).

**Net sales of 107,300 wet blues** for 2020 were down 9 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for Italy (41,800 unsplit, including decreases of 200 unsplit), Thailand (28,200 unsplit, including decreases of 300 unsplit), Vietnam (10,100 unsplit and 4,000 grain splits, including decreases of 100 unsplit), China (11,900 unsplit), and Taiwan (5,100 unsplit), were offset by reductions for Mexico (100 unsplit). For 2021, total net sales of 57,000 wet blues unsplit were reported for Italy. Exports of 128,100 wet blues for 2020 were down 31 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to China (38,000 unsplit), Italy (28,400 unsplit and 6,000 grain splits), Vietnam (28,800 unsplit), Thailand (17,600 unsplit), and Mexico (4,400 unsplit and 2,300 grain splits). Net sales of 5,200 splits were for China (2,900 pounds, including decreases of 25,700 pounds) and China (2,300 pounds, including decreases of 2,000 pounds). Exports of 689,600 pounds were to Vietnam (560,100 pounds) and China (129,500 pounds).

**Beef:** Net sales of 13,400 MT reported for 2020 were down 35 percent from the previous week and 31 percent from the prior 4-week average. Increases were primarily for Japan (3,900 MT, including decreases of 200 MT), Mexico (3,100 MT), South Korea (2,200 MT, including decreases of 300 MT), Taiwan (1,000 MT, including decreases of 100 MT), and Canada (600 MT, including decreases of 100 MT). For 2021, net sales of 400 MT were reported for Japan (200 MT), Taiwan (100 MT), and Chile (100 MT). Exports of 16,200 MT were down 5 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Japan (4,200 MT), South Korea (3,800 MT), Hong Kong (1,500 MT), China (1,500 MT), and Mexico (1,500 MT).

**Pork:** Net sales of 26,800 MT reported for 2020 were down 56 percent from the previous week and 43 percent from the prior 4-week average. Increases were primarily for Mexico (11,900 MT, including decreases of 800 MT), China (5,200 MT, including decreases of 1,400 MT), Japan (4,700 MT, including decreases of 300 MT), Canada (1,100 MT, including decreases of 400 MT), and Colombia (800 MT, including decreases of 100 MT). For 2021, net sales of 1,600 MT were primarily for Mexico (700 MT), Chile (600 MT), and Australia (300 MT). Exports of 36,000 MT were down 2 percent from the previous week, but up 8 percent from the prior 4-week average. The destinations were primarily to Mexico (11,700 MT), China (10,700 MT), Japan (4,600 MT), Canada (2,200 MT), and South Korea (1,800 MT).

#### U.S. EXPORT SALES FOR WEEK ENDING 10/8/2020

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	243.0	1,533.4	1,296.9	222.0	4,096.7	3,896.0	11.2	22.0
	SRW	30.5	317.9	590.1	26.9	876.4	1,138.4	60.0	100.0
	HRS	85.7	1,530.0	1,302.0	223.1	2,825.8	2,472.2	0.0	5.0

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WHITE	169.0	1,450.0	1,011.1	34.7	1,876.9	1,618.2	0.0	0.0
DURUM	0.3	220.6	184.5	0.0	321.6	312.4	0.0	0.0
TOTAL	528.5	5,051.9	4,384.5	506.7	9,997.4	9,437.1	71.2	127.0
BARLEY	0.0	33.2	39.5	0.2	8.9	18.0	0.0	0.0
CORN	655.2	22,010.1	7,726.7	815.1	4,492.9	2,637.8	0.0	206.0
SORGHUM	0.0	2,541.8	223.1	0.7	393.4	43.8	0.0	136.0
SOYBEANS	2,631.3	34,217.2	13,004.1	2,384.0	9,018.0	4,848.4	0.0	60.0
SOY MEAL	152.2	3,361.9	3,237.1	227.1	257.3	379.0	0.0	18.1
SOY OIL	1.4	159.8	155.9	18.3	18.4	44.0	0.2	0.2
RICE								
L G RGH	0.2	543.6	418.6	23.7	78.8	307.9	0.0	0.0
M S RGH	0.0	26.5	18.8	0.0	2.4	12.0	0.0	0.0
L G BRN	0.9	11.3	11.2	2.8	9.0	3.5	0.0	0.0
M&S BR	0.1	23.0	0.5	1.1	26.4	0.8	0.0	0.0
L G MLD	2.1	61.2	123.5	2.5	66.7	256.9	0.0	0.0
M S MLD	6.7	98.4	106.9	5.0	72.1	125.7	0.0	0.0
TOTAL	10.0	764.1	679.6	35.2	255.4	706.9	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	98.9	5,728.2	7,078.8	192.6	2,505.0	2,056.8	13.2	498.9
PIMA	17.8	232.4	121.3	12.7	115.8	81.3	0.0	0.7



## USDA US Export Sales Results in 000 Metric Tons

		Actual 10/8/2020	Trade Estimates* 10/8/2020		Last Week Last Week		Year Ago 10/10/2019
<b>Beans</b>	2020-21	<b>2631.3</b>	1500-2200	2020-21	2590.7		1601.0
<b>Meal</b>	2020-21	<b>152.2</b>	100-350	Sales	271.8	Sales	152.9
	Shipments	<b>227.1</b>	NA	Shipments	30.2	Shipments	301.9
<b>Oil</b>	2020-21	<b>1.4</b>	0-30	Sales	4.6	Sales	4.0
	Shipments	<b>18.3</b>	NA	Shipments	0.1	Shipments	39.4
<b>Corn</b>	2020-21	<b>655.2</b>	600-1200	2020-21	1225.7		368.6
<b>Wheat</b>	2020-21	<b>528.5</b>	200-600	2020-21	530.6		395.1

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/8/2020			ACTUAL This Week		10/1/2020 Last Week		10/10/2019 Year Ago	
Beans	20/21	1700-2200		20/21	2,631.3	20/21	2,590.7	19/20	1,601.0
								n/c	3.0
				Sales to China 1,592.5		Sales to China 1,538.1		Sales to China 850.5	
Meal			Shipped		Shipped		Shipped		Shipped
	20/21	250-350	50-125	20/21	152.2	20/21	271.8	19/20	152.9
					227.1		30.2	n/c	0.0
Oil			Shipped		Shipped		Shipped		Shipped
	20/21	0-10	0-15	20/21	1.4	20/21	4.6	19/20	4.0
					18.3		0.1	n/c	0.0
				Sales to China (8.6)		Sales to China (8.6)		Sales to China 0.0	
Corn	20/21	600-900		20/21	655.2	20/21	1,225.7	19/20	368.6
								n/c	(0.1)
				Sales to China 140.7		Sales to China 18.6		Sales to China 0.0	
Wheat	20/21	375-575		20/21	528.5	20/21	530.6	19/20	395.1
								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	1589	656	933	142.2%	2020-21	2020-21	2018-19	2017-18
2019-20	SoyOil MT	178	200	-22	-10.9%	74.8%	39.0%	40.9%	45.3%
2019-20	SoyMeal MT	3619	3616	3	0.1%	15.1%	16.0%	20.0%	10.2%
2020-21	Corn mil bu	1043	408	635	155.7%	29.6%	28.9%	33.1%	28.4%
2020-21	Wheat mil bu	553	508	45	8.9%	44.9%	23.1%	40.1%	23.5%
						56.7%	52.6%	47.2%	57.5%

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	977.7	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
	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	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	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	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		1589	656	716	966	1092	790	1085	1010	900	664	858	765	441	416	441	266	381	432	316	369
Average weekly sales																					
rate to reach proj total		11.4	21.9	22.1	24.9	22.9	24.6	16.1	13.4	8.9	15.0	13.7	15.7	17.9	15.9	14.4	14.4	15.3	9.7	15.5	14.8
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		74.8	39.0	40.9	45.3	50.4	40.7	58.9	61.7	68.3	48.7	57.1	51.1	34.5	35.9	39.5	28.3	34.8	48.8	30.2	34.7
Sold as of around Sep 1 %		46.0	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

### SOYMEAL

(000 metric tons)

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		3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	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	271.8	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	269.1	562.9
50	8-Oct	152.2	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	220.2
	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																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		3619.2	3616.0	4039.0	3608.1	3487.5	4176.9	6222.4	3868.6	3519.9	2338.9	2748.7	3596.6	1945.1	2015.1	1880.3	1230.7	1994.9	2424.8	1780.2	2395.2
Average weekly sales																					
***rate to reach proj total		173.1	178.6	163.5	182.7	140.8	133.7	113.7	132.5	132.8	130.4	110.1	130.9	115.6	127.7	122.5	121.8	93.5	45.4	73.8	88.6
Proj./Actual export total***		12247	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		29.6	28.9	33.1	28.4	33.2	38.5	52.3	36.9	34.7	26.5	33.4	35.5	25.2	24.0	23.5	16.9	30.0	51.7	32.6	35.2
***Does not include USDA's Forecast on Flour Meal (MT)																					

Source: Futures International and USDA



## EXPORT SALES SITUATION

### SOYOIL

(000 metric tons)

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		175.4	194.7	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	1.4	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	36.4
50	8-Oct	1.4	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	36.0
	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																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		178	200	176	113	277	270	212	65	227	82	674	608	163	99	105	82	147	163	220	119
Average weekly sales																					
rate to reach proj total		20.1	21.0	14.1	20.0	17.7	15.0	14.1	15.8	15.1	11.7	15.9	18.4	16.7	24.5	15.0	8.8	9.1	5.3	16.2	20.5
Proj./Actual export total (MT)		1179	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		15.1	16.0	20.0	10.2	23.9	26.6	23.2	7.6	23.1	12.3	46.0	39.9	16.4	7.5	12.3	15.7	24.5	38.3	21.4	10.4

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	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct																			35.6
47	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	1043.4	408.0	829.1	572.5	842.3	450.9	671.5	629.0	417.3	792.5	746.9	656.8	606.5	1005.6	687.0	462.7	499.7	546.8	422.3	1959.6
Average weekly sales																				
rate to reach proj total	27.4	29.0	26.4	39.8	31.0	30.9	25.5	27.6	6.7	16.0	23.2	28.2	26.5	30.5	30.7	35.7	28.1	28.9	24.9	-1.2
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	44.9	23.1	40.1	23.5	36.7	23.7	36.0	32.8	57.2	51.4	40.7	33.2	32.8	41.3	32.3	21.7	27.5	28.8	26.6	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
32.85714286	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	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	24.5
	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	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct																				
	22-Oct																				
Crop year to date sales		553.0	507.9	442.6	520.8	544.8	433.8	529.2	704.9	504.0	570.7	671.4	440.9	660.5	949.9	426.8	528.5	567.5	554.0	474.4	460.7
Average weekly sales																					
rate to reach proj total		12.8	13.9	15.0	11.7	15.4	10.5	10.2	14.3	15.5	14.6	18.8	13.3	10.8	9.5	14.6	14.4	15.2	18.4	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		56.7	52.6	47.2	57.5	51.8	55.8	61.2	59.9	49.8	54.3	52.1	50.2	65.1	75.2	47.0	52.7	53.2	47.8	55.8	47.9

Source: Futures International and USDA

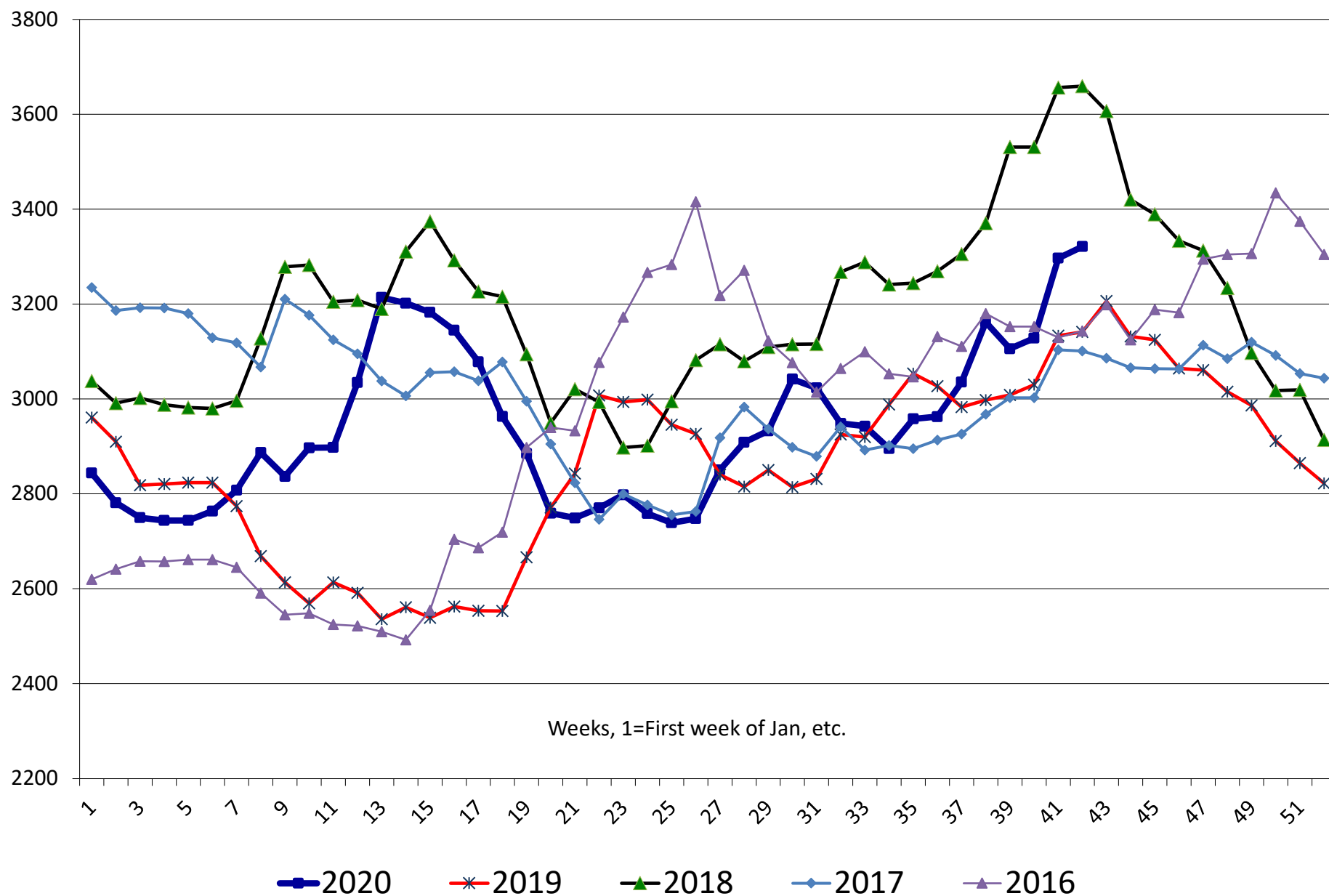
# China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3003.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78

China Arb				China Arb									
Soy Fut	\$	10.69	NOVO	Corn Fut	\$	4.07	DECO	China Cash Corn North	\$	8.80	\$	346.43	
Gulf Soy Basis bid	\$	0.85		Gulf Corn Basis bid	\$	0.80		China Cash Corn Central	\$	9.09	\$	357.75	
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	9.85	\$	387.75	
Import Tariff 3+25%	\$	2.99		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	6.58	\$	259.00	Shenzhen
VAT 10%	\$	1.15		VAT 10%	\$	0.49		China Export Corn North	\$	8.51	\$	335.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	17.15	\$ 630.33	Imported Cost	\$	6.80	\$ 267.85						
Local Price	\$	16.61		Local Price South	\$	9.85				CNY	6.697		
Import Arb	\$	(0.55)		Import Arb	\$	3.05							
Import Cost (Ex-VAT)	\$	16.00	\$ 587.92	Import Cost (Ex-VAT)	\$	6.32	\$ 248.67						
Import Arb (Ex-VAT)	\$	0.61		Import Arb (Ex-VAT)	\$	3.53							
				Does not include 25 percent tariff proposed									
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value	0	25	13	3	9	0.31	0.04						
Week Chng %	0.0%	0.7%	0.2%	10.1%	10.1%	3.4%	0.4%						
Yearly Change %	13.0%	5.7%	17.5%	-22.1%	-22.1%	34.9%	8.0%						

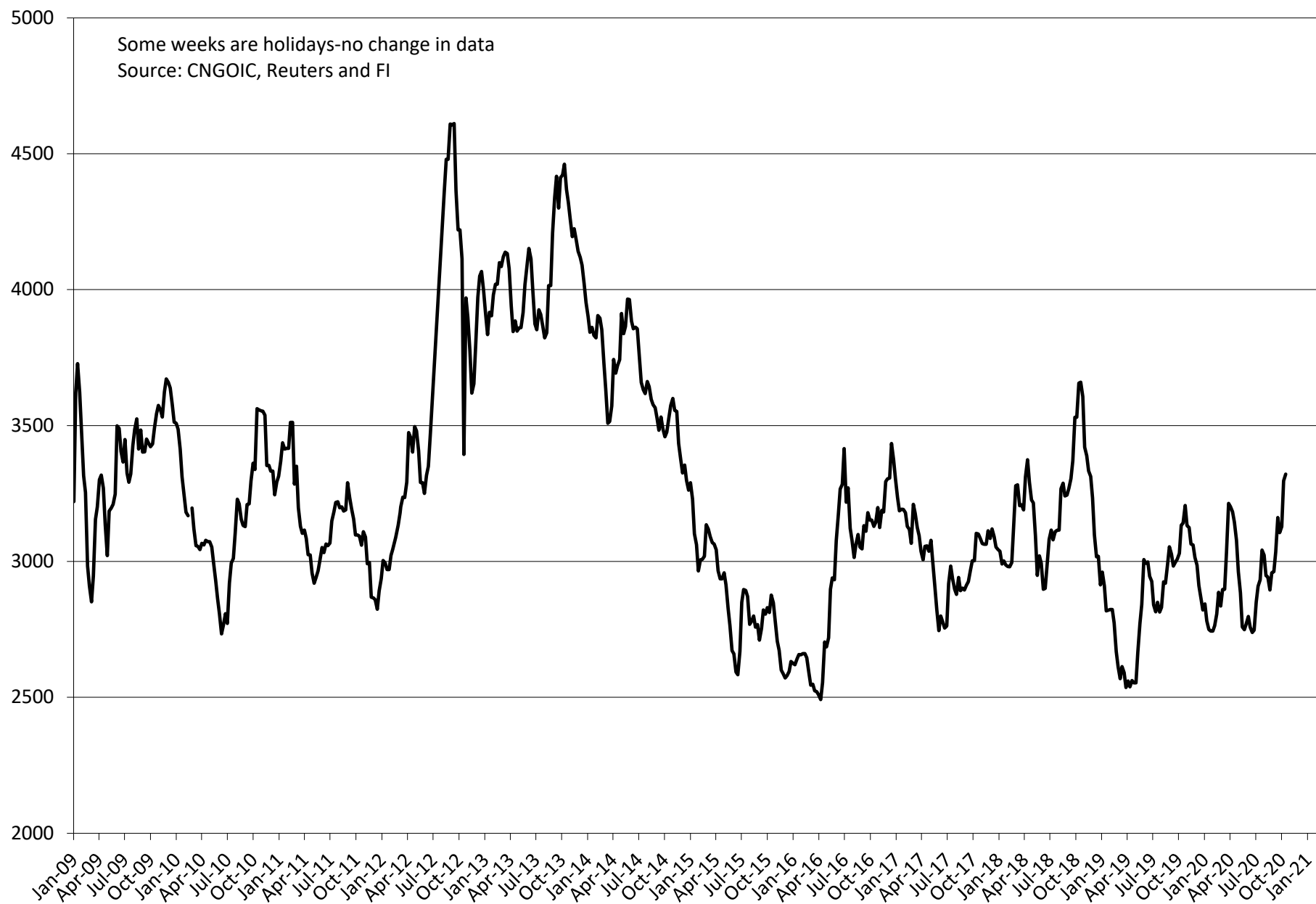


Average soybean meal price at selected China locations  
RMB/ton

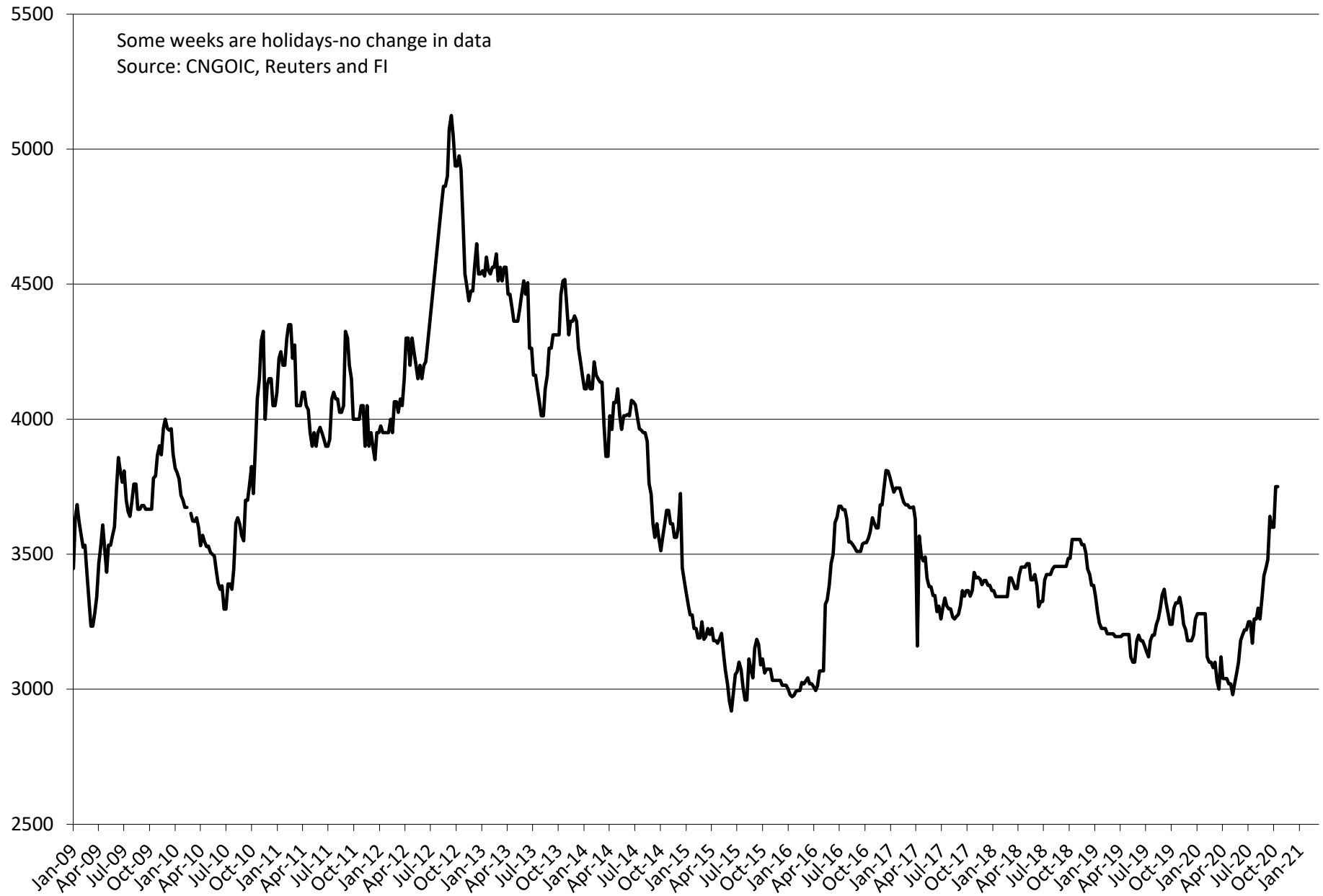


# Average soybean meal price at selected China locations

RMB/ton



## Average US soybean import price for China RMB/ton

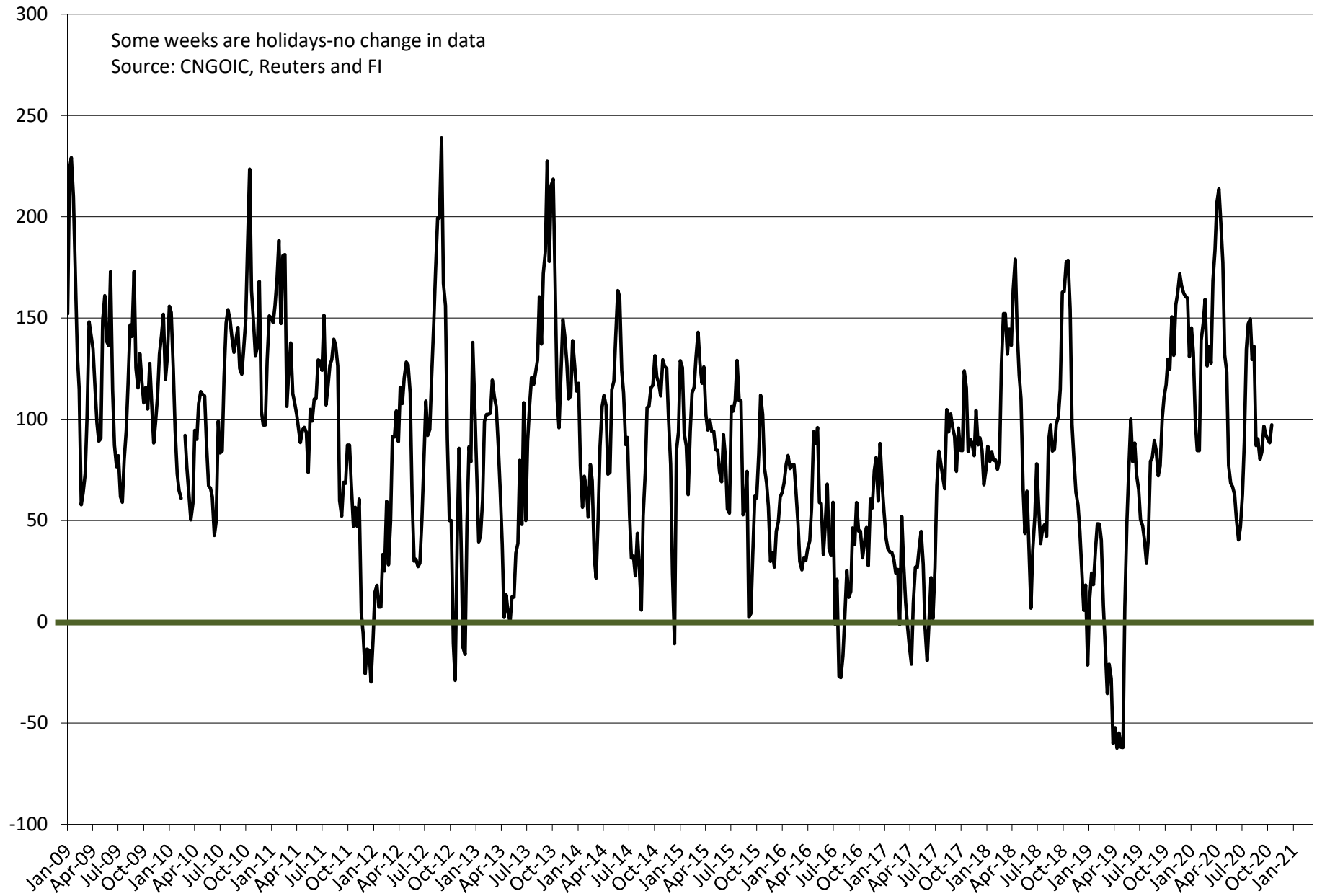


# Average soybean oil price at selected China locations

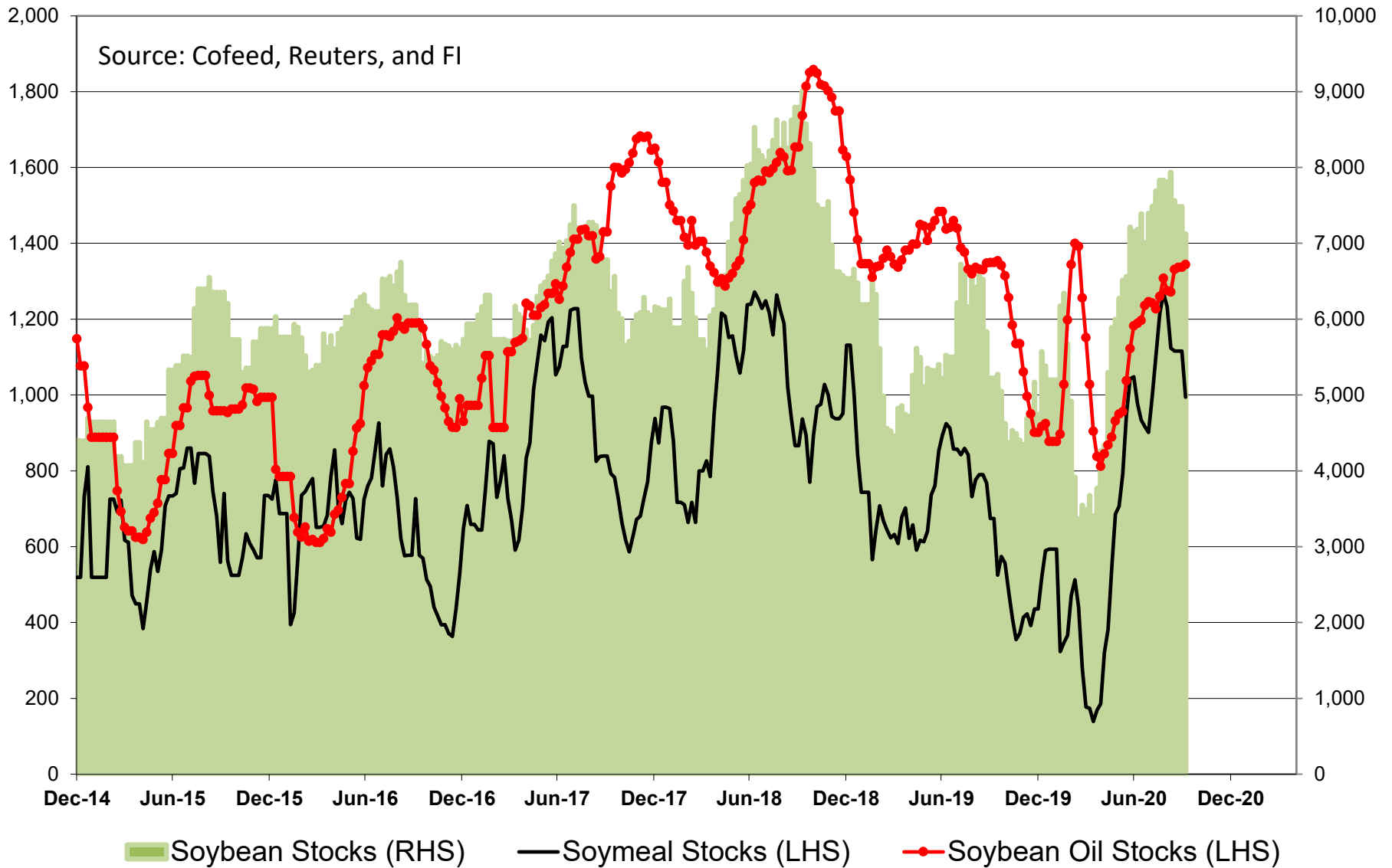
RMB/ton



# Average soybean crush price at selected China locations cents/bu (does not include costs)

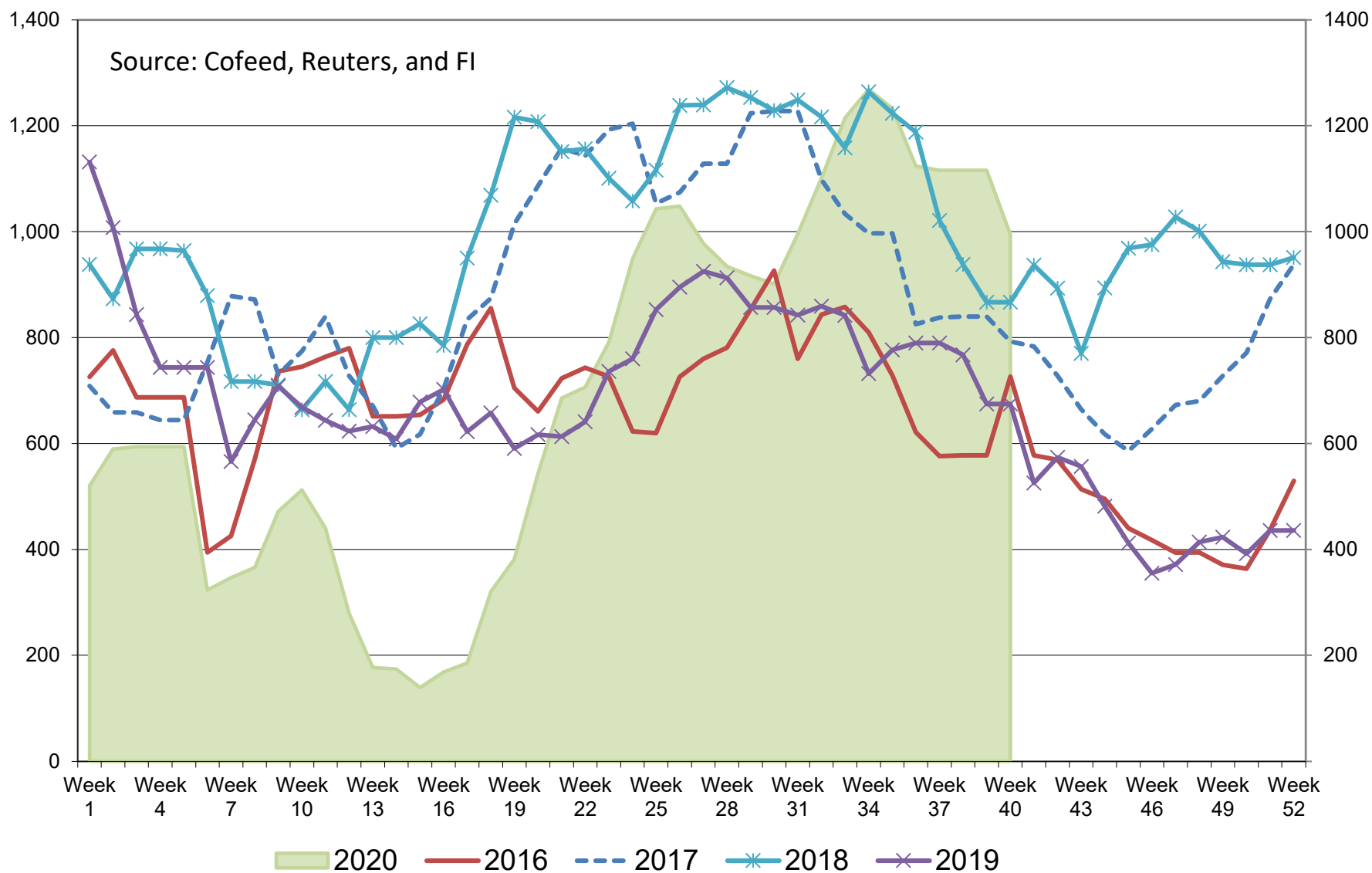


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



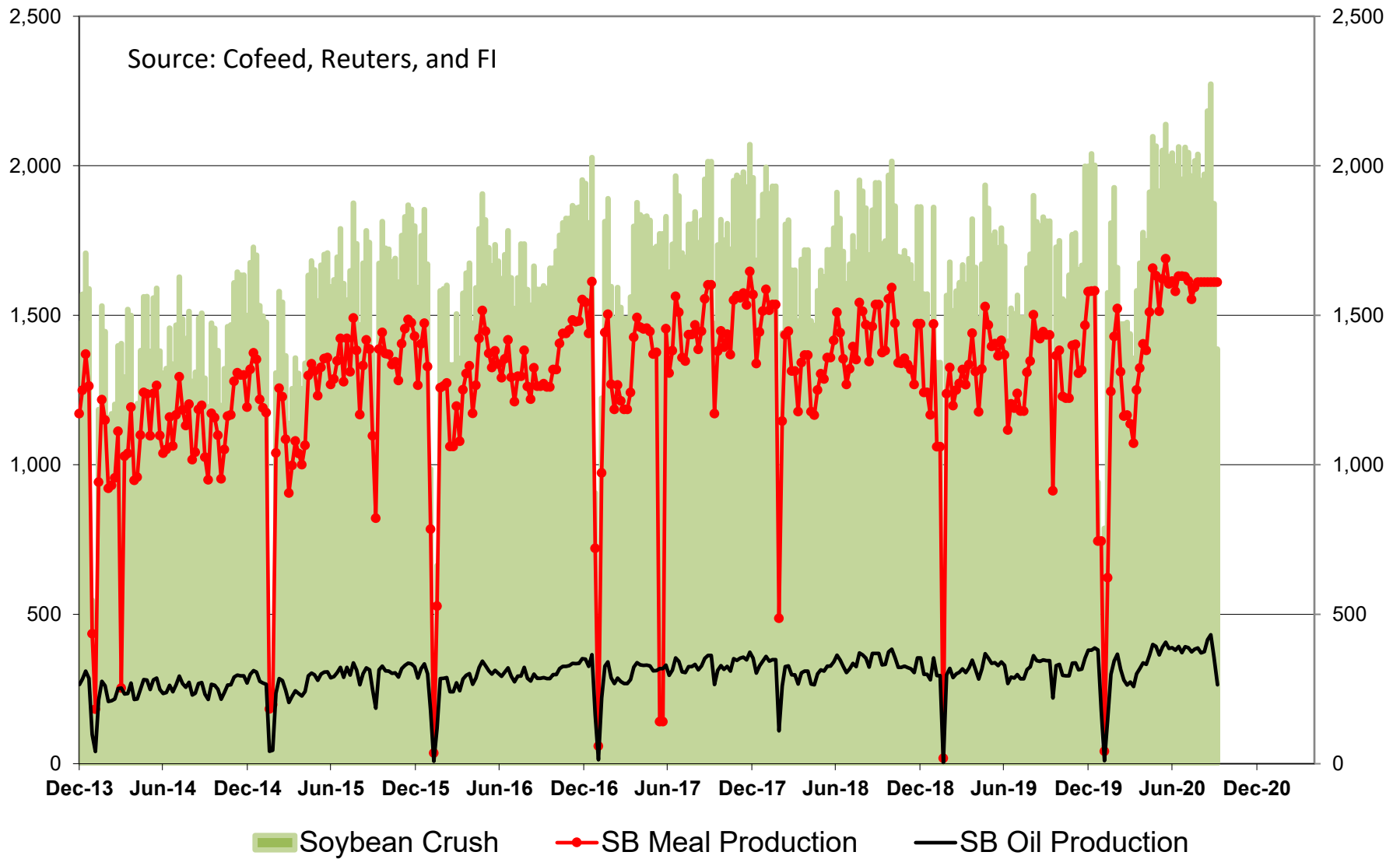


China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/15/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 10/15/2020  
RUN TIME: 08:13:17PM

CONTRACT: OCTOBER 2020 SOYBEAN MEAL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				76

CONTRACT: OCTOBER 2020 SOYBEAN OIL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

&lt;&lt;&lt; End of Report &gt;&gt;&gt;



# 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
10/15/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/14/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/13/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/12/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/9/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/8/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
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

# Foreign Agriculture Market Guidance

As of 7:03 AM

## Day on day change

		16-Oct	15-Oct	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	738.33	748.33	-10.00
Rape oil EUR/MT	Feb/Apr	769.00	772.00	-3.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov-Dec	467.00	450.00	+17.00
Argentina USD/MT	Jan-Mar	453.00	443.00	+10.00
Brazil USD/MT (pellets)	Nov-Dec	477.00	451.00	+26.00
Brazil USD/MT	Jan-Mar	447.00	433.00	+14.00

## MALAYSIA PALM OIL

		16-Oct	15-Oct	
Futures MYR/MT	DECO	2921	2918	+3 \$705
RBD Olien Cash USD/MT	Jan21	\$724.50	\$749.50	-25.00 -3.3%
US Gulf Crude SBO over RBD Palm	Spot	\$83	\$54	\$28

## China Futures (Last - Prv. Settle)

		16-Oct	15-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4630	4550	+80 1.8%
Soybean Meal	JAN1	3243	3234	+9 0.3%
Soybean Oil	JAN1	6968	7120	-152 -2.1%
China Palm Oil	JAN1	6022	6198	-176 -2.8%
China Futures Crush Margin USD/BU	JAN1	-1.45	-1.28	-0.18
CNY/MT	JAN1	-797.58	-697.37	-100.21
Corn (DCE) CNY/MT	JAN1	2564	2559	+5 0.2%
Wheat (ZCE) CNY/MT	JAN1	2713	2691	+22 0.8%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.97	\$0.97	+0.00
Average Cash Wheat USD/BU		\$9.78	\$9.73	+0.05
Average Cash Corn USD/BU		\$9.25	\$9.19	+0.06
Corn North USD/BU	Spot	\$8.80	\$8.76	+0.04
Corn South USD/BU	Spot	\$9.85	\$9.80	+0.05
Reuters Imported Corn South USD/BU	Spot	\$6.58	\$6.49	+0.09

## Matif Wheat (Liffe)

		\$/ton	\$241.07	\$238.42	
Matif EUR/MT morning over morning	MAR1		205.50	203.50	+2.00
Matif wheat from prev. settle day before	MAR1		205.25	202.25	+3.00

## Baltic Dry Index

	Spot	1561	1637	-76
		15-Oct	14-Oct	

## Exchange Rates

EU	Euro/\$	1.1731	1.1716	+0.0015
MYR	Ringgit/\$	4.1460	4.1520	-0.0060
CNY	RMB/\$	6.6961	6.7285	-0.0324

## Currency adjusted to the CME pit close

In cents/bu	16-Oct
oils in points and meal in USD/short ton	
Rot soy oil	+22
Rot rape oil	+59

Rot meal	Nov-Dec
	\$11.00
Rot meal	Jan-Mar
	\$5.03

Malaysian Fut	+79
Malaysian Cash	-42

China soy #1	+37
China meal	-\$4.37
China oil	-9

Dalian corn	+0
Zhengzhou wheat	+8

ALL OILS
Average lead
23
ALL MEAL
Average lead
\$3.89

Week to
Date
-54
\$2.00

## CME electronic close change

SX20	+6.00	SMZ20	+8.50	BOZ20	-71	CZ20	+7.25
SF21	+4.75	SMF21	+6.90	BOF21	-71	CH21	+5.50
SH21	+3.00	SMH21	+4.80	BOH21	-69	CN21	+4.25
SK21	-0.25	SMK21	+4.30	BOK21	-68	WZ20	+21.50
SN21	-1.00	SMN21	+3.80	BON21	-67	WH21	+18.75
SU21	-1.50	SMQ21	+3.30	BOQ21	-66	WK21	+16.25
						WN21	+11.75

#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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