Morning.

Higher trade in the front month soybean complex. Corn is mixed and Chicago wheat lower. China cash crush margins on our analysis improved from Wednesday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	240	253	64	94	79

Prices as 10/22/20 8:52 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
NOV0	1074.75	2.75	44456	DEC0	383.60	4.80	22277	DEC0	33.54	0.34	31227
JAN1	1073.00	1.50	33776	JAN1	375.50	2.50	8841	JAN1	33.43	0.28	10340
MAR1	1059.25	0.50	11692	MAR1	364.90	0.90	8012	MAR1	33.30	0.22	8709
MAY1	1055.00	0.00	2883	MAY1	357.40	0.20	2184	MAY1	33.23	0.18	4650
JUL1	1055.25	(0.50)	2402	JUL1	354.40	(0.20)	1145	JUL1	33.20	0.13	2342
AUG1	1045.00	(1.00)	82	AUG1	348.40	(0.50)	40	AUG1	33.12	0.20	60
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
DEC0	414.75	1.00	55322	DEC0	301.00	(3.00)	200	DEC0	624.25	(5.50)	26094
MAR1	416.75	0.00	27062	MAR1	300.00	(2.50)	12	MAR1	625.75	(5.50)	6637
MAY1	418.00	(0.50)	7510	MAY1	294.00	(5.50)	2	MAY1	625.50	(5.00)	2471
JUL1	417.50	(0.50)	8156	JUL1	302.75	0.00	1	JUL1	616.50	(4.50)	2419
SEP1	400.00	(1.50)	999	SEP1	289.75	0.00	0	SEP1	618.25	(4.50)	855
DEC1	397.75	(1.75)	4001	DEC1	290.00	0.00	0	DEC1	623.00	(5.25)	694

CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)		OI	OI Δ
OCT0	210.50	2.00	100	0	OCT0	245.25	875	0
NOV0	228.00	2.50	3,122	(200)	NOV0	257.00	310	0
DEC0	230.00	2.75	1,320	200	DEC0	259.00	10,139	(370)
JAN1	231.00	3.00	100	0	JAN1	262.25	2,405	100
FEB1	231.50	2.50	50	0	FEB1	262.25	449	0

Soy/Corn Ratio X/Z 2020 2.5913 Source: FI and Reuters

Weather and Crop Progress

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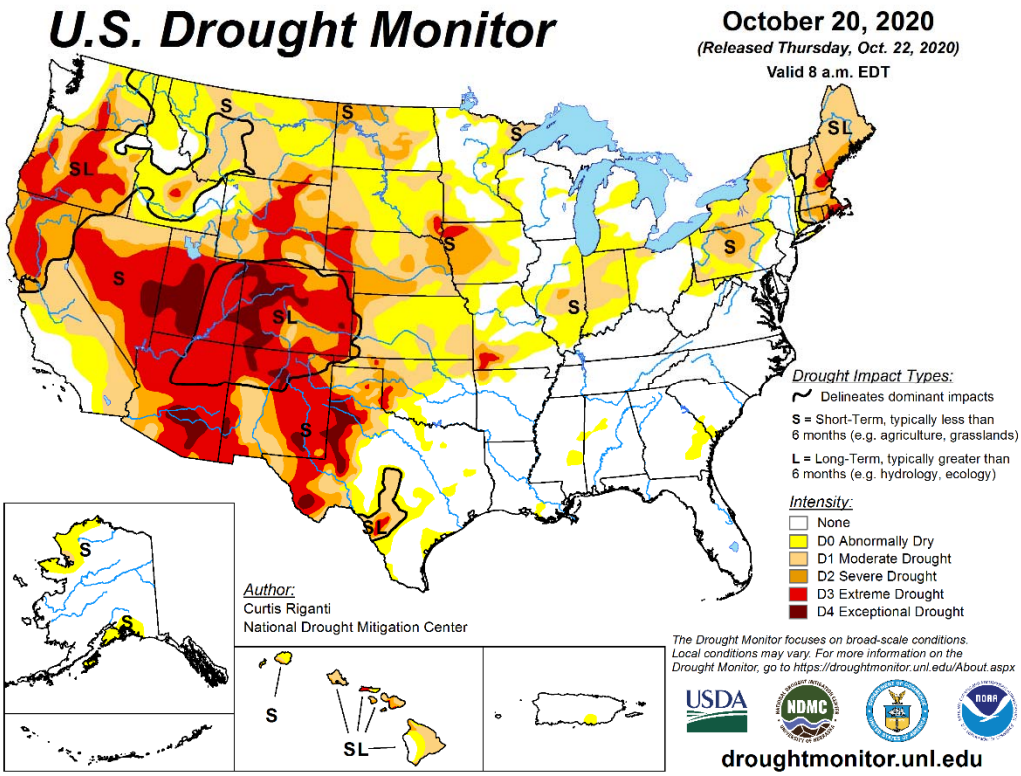

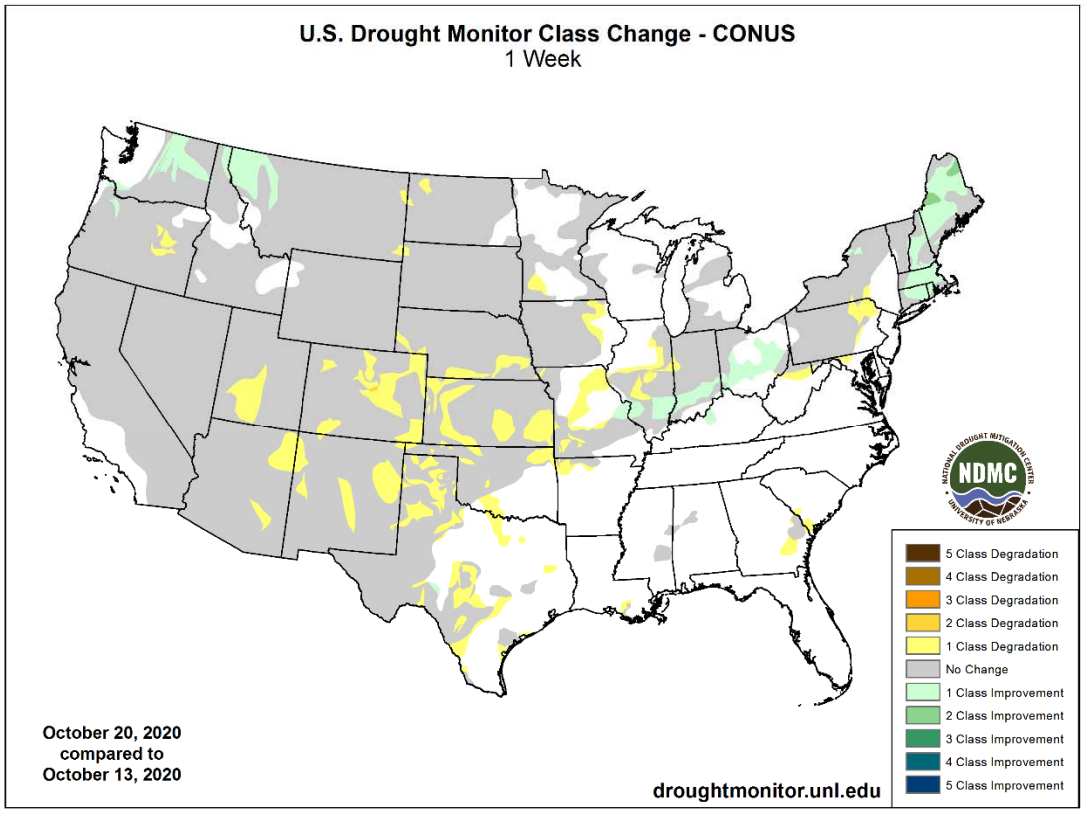

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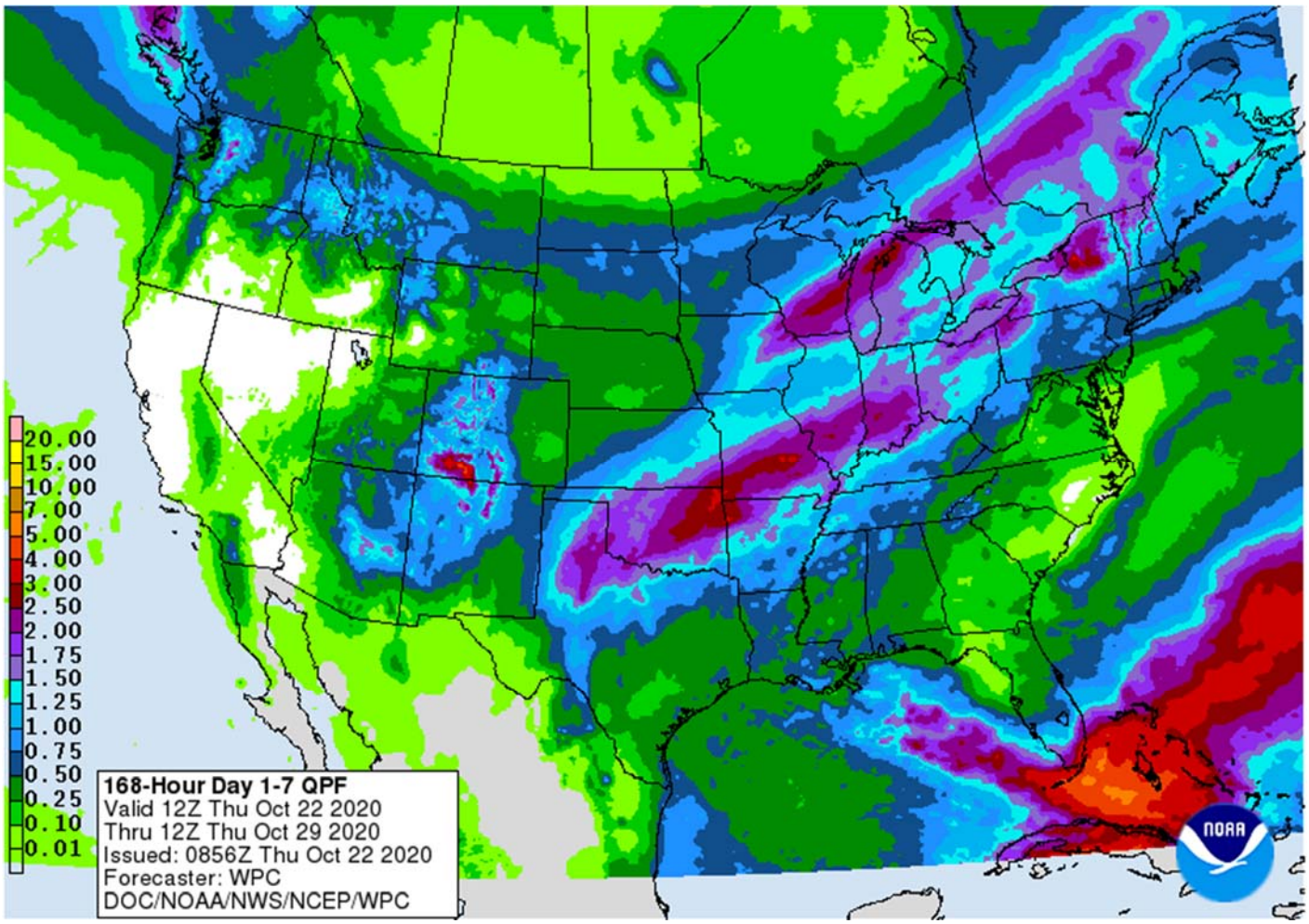

WORLD WEATHER ISSUES FOR TODAY

- U.S. Northern Plains and upper Midwest dealing with another snowstorm today
    - Accumulations through dawn today have range from 1 to 4 inches in northern South Dakota and southern North Dakota with 12 inches unconfirmed at Herreid, South Dakota
        - Snowfall of 4 to 7 inches has been reported in central Minnesota and northwestern Wisconsin
    - New snowfall today will vary from 3 to 9 inches across these same areas causing travel delays, livestock stress and some disruption to commerce
- One more snowstorm is expected in the northwestern and central U.S. Plains late Friday through the weekend with snowfall of 2 to 6 inches expected
    - Western South Dakota, Montana and parts of Wyoming and western Nebraska will get the greatest snowfall
        - Lighter snow will fall farther south in Kansas, Colorado and the Texas Panhandle with moisture totals of a few hundredths of an inch to 0.25 inch most likely
- Eastern U.S. hard red winter wheat areas will see greater rainfall with 0.20 to 0.75 inch of moisture possible from north-central Texas to eastern wheat areas of Kansas and parts of eastern Nebraska this weekend into early next week

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- U.S. Hard Red Winter Wheat bottom line is one of partial improvement of wheat establishment in the high Plains region. More precipitation will be needed, but not likely to occur with warmer than usual temperatures expected late next week through the first full week of November and little to no rain
- Russia's Southern has seen some partial relief from dryness this week (see our special reported sent earlier this morning)
    - Delayed data received from Russia overnight has further verified our forecast of earlier this week for a band of rain from Krasnodar to northwestern Kazakhstan Monday and Tuesday
        - The moisture was welcome, but not great enough for a huge lasting change outside of a small portion of the overall production region
    - More rain is needed and not likely to occur for the next ten days to nearly two weeks except in the northernmost parts of Russia's Southern region where some light precipitation is expected.
- Eastern Australia will be closely monitored for too much rain over the next few weeks, but for now most of the wheat, barley and canola is still rated favorably and rain expected will benefit the planting and emergence of dryland summer crops
    - Rain in eastern Queensland Wednesday may have disrupted fieldwork, but the moisture was great for sugarcane and eastern cotton areas where planting in dryland fields will get under way soon if it has not already begun
- Western Australia is not likely to see much more than a few showers in the far south
- South Australia, Victoria and southern New South Wales winter crop conditions remain very good with little change likely
- Argentina rainfall overnight was greater than expected and continued to benefit winter wheat and future planting of corn, sunseed and soybeans
    - Argentina's rainfall this week has already improved soil moisture for many areas and the outlook is for continued improvement with yet another weather system expected this weekend that will follow additional scattered showers today
    - Dryness is expected in the second week of the outlook, but that will serve as an excellent opportunity for summer crop planting and to support winter wheat in the south
- Brazil rainfall will be erratic over the next two weeks benefiting some areas far more than others and a close watch on its distribution is warranted
    - All of the nation's corn, soybean, rice, sugarcane, citrus and coffee production areas will get rain at one time or another, but amounts in the interior south will be a little light and may leave a growing need for greater precipitation
    - Wheat conditions in far southern Brazil are better than they have been in years with little change likely
    - Brazil's greatest rainfall is expected in the Oct. 30-Nov. 6 period from Minas Gerais to Mato Grosso
- Bitter cold air is still expected in the northern U.S. Plains and a part of Canada's Prairies over the next several days
    - Extreme lows in the negative and positive single digits Fahrenheit will occur from Montana, Wyoming and the far western parts of the Dakotas northward into the heart of the Canadian Prairies
        - Some single digit lows will occur into western Nebraska and northeastern Colorado
        - The cold and snow that precedes it will stress livestock
- Snow will fall in the central Plains Sunday into Tuesday with accumulations of 1 to 3 inches common from Nebraska to eastern Colorado with local totals of 4 to 5 inches probably favoring northeastern Colorado and far southwestern Nebraska, although confidence is low
- Montana wheat planting and emergence is incomplete and temperatures will be cold enough for a long enough period of time to raise concern about that planting getting completed
    - Warming is expected late next week through the following weekend
- U.S. Midwest harvest delays will occur through mid-week next week due to waves of rain and some snow

    - Drier weather is expected in the following week to improve harvest progress, although a period of drying will be required after some significant moisture impacts the region
        - Snowmelt will keep the upper Midwest wet for a longer period of time extending the harvest delays
- West Texas cotton and other summer crop harvesting will be delayed by precipitation during the late weekend and early part of next week
    - No serious impact on fiber quality is expected
    - Drier and warmer weather will return late next week through the first week in November supporting better harvest conditions
        - The sunny and warm conditions will bleach the fiber white again
- U.S. Delta and southeastern states weather will be disrupted by periods of rain over the next week to ten days
    - Some of the advertised rain may be overdone and future model forecasts will bring some better field working conditions, but progress will still advance slowly.
- U.S. Pacific Northwest will receive some rain and mountain snow Friday into the weekend resulting in a short term boost in topsoil moisture that will favor improved winter wheat planting in dryland areas
- U.S. far west will continue drier than usual through much of the next couple of weeks, especially south of the Columbia River Basin
- Hurricane Epsilon is a huge storm, but will pass to the east of Bermuda over the next couple of days and should then turn away from North America posing no land impact
- Typhoon Saudel was located west of the Philippines this morning and was becoming better organized
    - Saudel will move westerly today and Friday and then turn to the west southwest this weekend
        - Some weakening is expected as the storm approaches Vietnam
        - Landfall is expected in central Vietnam late Sunday or early Monday
            - Heavy rain will bring on some additional flooding to water-logged areas of central Vietnam
- South Africa will experience showers erratically over the central and eastern parts of the nation during the coming week with some potential for greater rain in the following week
    - Generalized rain is needed to support spring and summer planting
        - La Nina should help ensure a good rainy season this summer
- India's monsoon will start withdrawing a little faster over the next several days *ending rain and harvest delays in Gujarat, northern Maharashtra and western Madhya Pradesh over the next couple of days*
    - Rain will fall frequently in far southern India and in the extreme east for much of the coming week to ten days
- Europe will experience increasing precipitation in the west over this coming week while eastern areas are relatively dry biased and a little warmer than usual
    - Winter crops are establishing well in much of the continent, despite less than ideal early season planting conditions
- China weather will be almost ideal for winter wheat and rapeseed planting and summer crop harvesting during the next ten days
    - Soil moisture will be good for quick winter crop germination and plant emergence
- Disturbed tropical weather in the Caribbean Sea and southeastern Gulf of Mexico the remainder of this week will be closely monitored but there is no sign or tropical cyclone development for the next few days
    - The system may impact Cuba and Florida with increasing rainfall Friday and this weekend
- Southern Oscillation Index fell during the weekend down to +8.12 and the index will level off over the next few days after a recent fall of significance.
- Southeastern Canada and the U.S. Great Lakes region will continue to experience frequent precipitation over the coming week causing additional delay to farming activity

    - Recent precipitation frequency has been too high for much fieldwork and this trend will linger for a while longer.
- Southeast Asia rainfall over the next two weeks will be erratic, but all areas will be impacted multiple times supporting most crop needs; some flood potentials will gradually rise in localized areas
- Mexico precipitation will be scattered over far southern crop areas during the coming week
    - Net drying is expected for many other summer crop areas supporting crop maturation and harvest progress
- Central America will be wetter than usual over the next ten days to two weeks keeping late season crop maturation and harvest progress slow, but the moisture is improving long term water supply.
    - Some flooding is possible
- West-central Africa will experience erratic rain through the next ten days favoring coffee, cocoa, sugarcane, rice and other crops
    - Daily rainfall is expected to be decreasing as time moves along which is normal for this time of year
    - Cotton areas will benefit from drier weather
- East-central Africa rain will be erratic and light over the next couple of weeks, but most of Uganda and southwestern Kenya will be impacted while Tanzania and Ethiopia rainfall is erratic and light
    - Some heavy rain may fall in Uganda
- New Zealand rainfall will be increasing across North Island and western areas of South Island over the coming week
    - Temperatures will be seasonable with a slight cooler bias in the south

Source: World Weather Inc.

Bloomberg Ag Calendar

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 Registration Changes

	Reg. Change	Now
Soybeans	0	1
Soybean Meal	0	250
Soybean Oil	0	1,907
Corn	0	361
Oats	0	0
Chi. Wheat	0	109
KC Wheat	0	135
Rice	0	0
Ethanol	0	0

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 20*	199,543	(6,379)	1,050,091	13,827
Soy Oil	*BOv1*	*Dec 20*	147,231	(2,802)	462,531	(2,730)
Soy Meal	*SMv1*	*Dec 20*	150,152	(275)	439,857	3,033
Corn	*Cv1*	*Dec 20*	745,377	5,114	1,652,212	29,982
Oats	*Oc1*	*Dec 20*	4,661	67	5,577	88
CHI Wheat	*Wv1*	*Dec 20*	221,725	1,746	448,824	4,143
KC Wheat	*KWv1*	*Dec 20*	110,892	368	240,184	144
Rice	*RRc2*	*Jan 21*	6,075	875	9,896	(117)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	107,134	(384)	268,833	(267)
Lean Hogs	*LHc2*	*Dec 17*	46,168	732	222,875	250

*Previous day preliminary data as of 10/22/2020

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CX 415C	5,879	4,649	- 458
CZ 420C	5,742	21,728	- 980
CX 420C	4,843	7,279	+ 2,216
CZ 430C	4,360	17,372	+ 569
CZ 400C	4,118	30,113	- 2,556
CX 405P	4,083	3,740	+ 1,474
CH 420C	3,987	21,584	+ 1,637
CZ 400P	3,888	13,322	+ 1,759
CN 500C	3,772	4,792	+ 2,405
CZ 440C	3,744	14,038	- 1,762
SX 1100C	3,640	8,925	- 449
CZ 450C	3,568	19,642	+ 89
SX 1060P	3,190	4,908	+ 607
CZ 380P	3,080	13,109	- 186
SX 1080C	2,979	5,166	- 887

*Previous day preliminary data as of 10/22/2020

Macros

US Initial Jobless Claims Oct 17: 787K (est 870K; prevR 842k; prev 898K)
US Continuing Claims Oct 10: 8373K (est 9625K; prevR 9397k; prev 10018K)

Prices as 10/22/20 8:52 AM

	Month	Price	Change
USD	Index	92.879	0.268
EUR/USD	Spot	1.1824	(0.004)
USD/BRL	Bid	5.5745	(0.032)
BITCOIN	BTCc1	$13,020	$265
WTI Crude	DEC0	40.50	0.470
Brent	DEC0	42.17	0.440
Nat Gas	NOV0	3.005	(0.018)
DJ Mini	DEC0	28129	(5)
US 10-Yr	DEC0	138 15/32	- 4/32
Gold	NOV0	1903	(22.700)

Source: FI and Reuters

Corn.

- Corn futures were mixed to mostly moderately lower pre and post USDA export sales report.
- Snowy weather bias northern Great Plains and far northwestern Corn Belt delayed corn harvesting this week.
- CBOT corn OI was up 29,982 contracts.
- USD was 26 higher as of 8:00 am CT, and crude was $0.15 higher.

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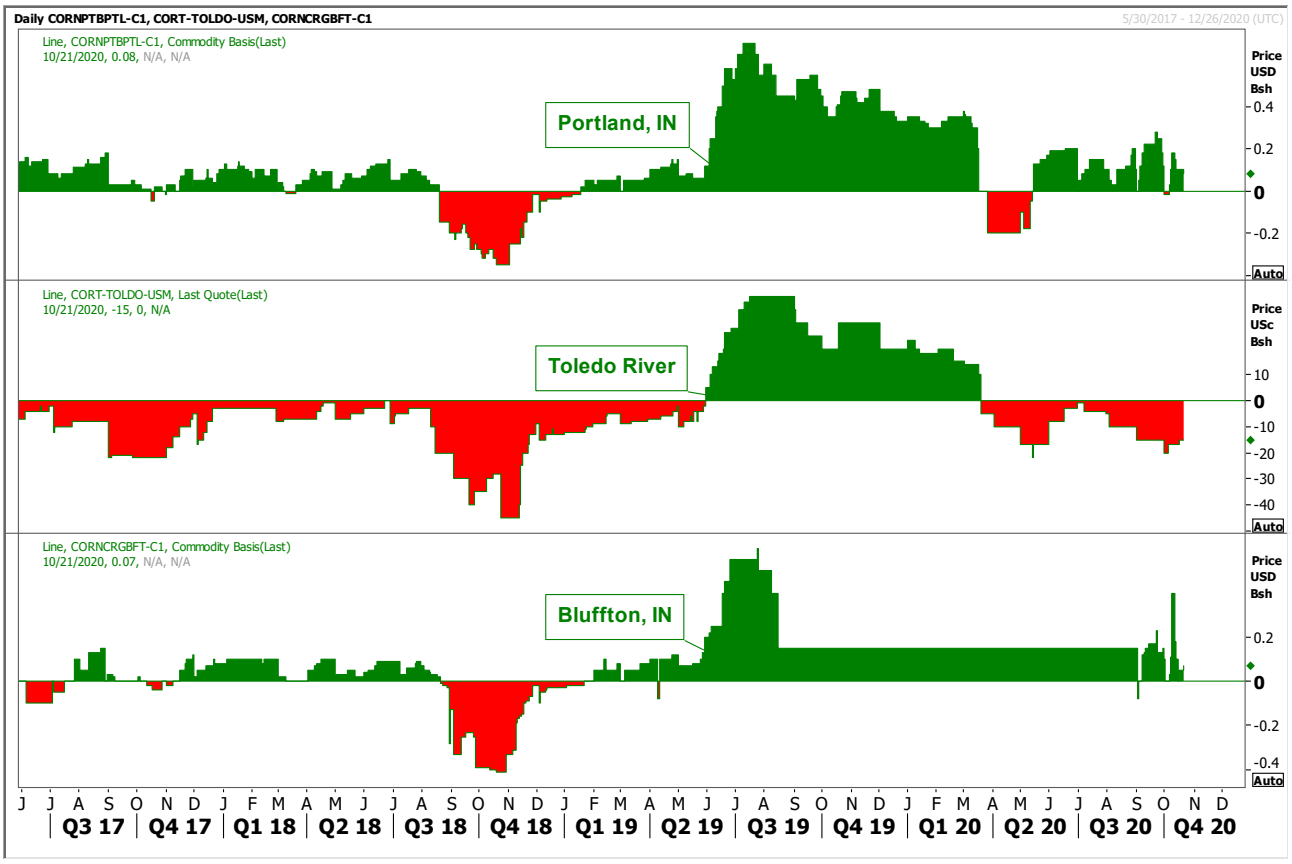
- Brazil domestic corn prices were up again, 16 days of appreciation.
- In Brazil, shipments of a million tons of corn are stalled as a lack of rain left levels in the Madeira River, a major waterway, at the shallowest in decades. Ships that usually carry 20,000 tons in the high-water season and 13,000 tons during the drier period are currently hauling 10,000 tons. (Bloomberg)
- USDA Attaché seeks 2020-21 corn imports increasing 18 percent to 12 million tons from 10.2 million year earlier.
- AGPM, a French growing group, warned of disappointing French corn crop, at 13.6 million tons, below the AgMin estimate of 13.8 million tons.
- Germany ASF: 6 new cases; 86 cases since September 10
- USDA's Broiler Report showed weekly eggs set in the US down 2 percent from last year and chicks placed down 1 percent. Cumulative placements from the week ending January 4, 2020 through October 17, 2020 for the United States were 7.79 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- Weekly US ethanol production fell 24,000 to 913,000 barrels from the previous week, which was unexpected as a Bloomberg poll called for a 7,000 increase. Ethanol stocks declined 287,000 barrels to 19.721 million. Early September to date ethanol production is running 6.4 percent below the same period a year earlier.

Corn Export Developments

- Results awaited: Iran opened a new tender for 200,000 tons of barley, set to close October 21.

Selected ECB corn basis



Source: Reuters and FI

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Soybean complex.

- The soybean complex was mostly higher. Soybeans were seeing bull spreading on spot US soybean export demand. Traders are still trying to access the large China soybean meal physical trade rumored yesterday but no soybean meal showed up under the daily USDA sales announcement system. Strong European vegetable oil markets and higher palm was leading soybean oil higher.
- Brazil's weather outlook remains unchanged with scattered to good rains occurring across much of the soybean production regions over the next two weeks. Some traders are concerned local areas will see a delay in soybean plantings.
- Offshore values this morning were leading CBOT soybean oil 28 higher and meal $3.40 lower.
- Rotterdam soybean oil values were unchanged, rapeseed oil up 5, and Rotterdam meal $2-$10 from this time previous session.
- China cash crush margins were 96 cents on out our calculation (vs. 87 from previous session) compared to 88 last week and 125 year ago.

China Futures (Last - Prv. Settle)		22-Oct	21-Oct		
Soybeans #1 (DCE) CNY/MT	JAN1	4728	4819	-91	-1.9%
Soybean Meal	JAN1	3285	3292	-7	-0.2%
Soybean Oil	JAN1	7030	7000	+30	0.4%
China Palm Oil	FEB1	5968	5980	-12	-0.2%
China Futures Crush Margin					
USD/BU	JAN1	-1.55	-1.71	+0.16	
CNY/MT	JAN1	-851.03	-941.86	+90.84	
Corn (DCE) CNY/MT	JAN1	2564	2578	-14	-0.5%
Wheat (ZCE) CNY/MT	JAN1	2716	2749	-33	-1.2%

- Malaysian palm oil futures. Higher on production concerns.

MALAYSIA PALM OIL		22-Oct	21-Oct		
Futures MYR/MT	JAN1	2943	2888	+55	$711
RBD Olien Cash USD/MT	Jan21	$738.00	$733.50	+4.50	0.6%
US Gulf Crude SBO over RBD Palm	Spot	$68	$70	-$3	

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold the following:
  - 152,404 tons of soybeans for delivery to Mexico during the 2020/2021 marketing year
  - 132,000 tons of soybeans for delivery to unknown destinations during the 2020-21 marketing year
- 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

- US wheat futures are lower in Chicago and KC on technical selling. Minn traded two-sided, turning lower following Chicago. It tried to gain from global high protein supply concerns and Algeria's import tender yielding about 700,000 tons of milling wheat purchased over the past day.

- Paris (Matif) December wheat was down 0.75 at 210.50 euros.
- US southern Great Plains see restricted precipitation through early November. We look for the initial US winter wheat rating expected to be issued by USDA next week to end up near the lower end of 20-year range led by a multi decade lower combined good/excellent for Kansas.
- Yesterday Turkey removed duties on wheat, barley and corn imports and today they bought at least 50,000 tons of feed barley. Import taxes were 45% for wheat, 35% for barley and 25% for corn.
- Ukraine may get a second IMF loan tranche by the end of the year.
- Russia asked Algeria to further relax on wheat tender specifications. Algeria recently increased its tolerance level for 12.5% protein wheat to 0.5% bug insect damage, but it's hard for Black Sea shipments to meet the specification.

Export Developments.

- Algeria's OAIC bought around 700,000 tons of milling wheat between $275 and $276 a ton, c&f, for November and/or December shipment, depending on origin.
- Tunisia bought 50,000 tons of barley for late November through December 15 shipment. They also bought 50,000 tons of milling wheat.
- Under the 24-hour announcement system, private exporters sold the following:
    - 130,000 tons of white wheat for delivery to South Korea during the 2020/2021 marketing year.
- Turkey bought 175,000 tons of wheat of various classes for November shipment.
- Japan bought 80,526 tons of food wheat later this week including 29,217 tons from the US and 51,309 tons from Canada.
- Jordan seeks 120,000 tons of wheat on October 28.
- Jordan seeks 120,000 tons of feed barley on October 27, optional origin, for LH December through FH March shipment.
- Taiwan seeks 88,635 tons of US wheat on October 23 for Dec/Jan shipment.
- Sudan seeks 1 million tons of wheat through US assistance.

Rice/Other

- China plans to buy 500,000 tons of cotton for state reserves.
- Results awaited: Mauritius seeks 5,500 tons of white rice on October 20 for Dec 15-Mar 15, 2021 delivery.

USDA Export Sales showed China expanding purchases to soybean meal, oil, and sorghum.

- Soybean export sales of 2.226 million tons were within expectations. China took 1.222 million tons and Egypt for 194,400 tons.
- Soybean meal sales improved to 321,900 tons from 152,200 tons previous week. China took 20,000 tons.
- Soybean oil sales were good at 37,000 tons from only 1,400 tons previous week. China took 11,000 tons.
- USDA corn export sales were 1.832 million tons, well up from 655,200 tons from the previous week and above trade expectations. The corn sales included Japan (490,100 MT, including 162,800 MT switched from unknown destinations and decreases of 10,000 MT), China (433,500 MT), and Mexico (377,400 MT, including decreases of 35,400 MT). There was also 125,000 MT optional origin corn for Ukraine and 127,000 MT for Argentina. We are looking into that.

- Sorghum export sales of 280,000 tons included 195,800 tons for China.
- Pork sales were 26,800 tons, unchanged from the previous week.
- All-wheat export sales were 367,500 tons, within expectations. Mexico and Nigeria were the largest buyers.

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**	1666	671	995	148.3%	78.4%	39.9%	41.3%	48.9%
2019-20	**SoyOil MT**	215	203	12	5.9%	18.2%	16.3%	23.0%	12.7%
2019-20	**SoyMeal MT**	3941	3726	215	5.8%	32.2%	29.8%	34.8%	29.5%
2020-21	**Corn mil bu**	1115	427	688	161.0%	48.0%	24.2%	40.8%	25.6%
2020-21	**Wheat mil bu**	566	518	49	9.5%	58.1%	53.6%	49.0%	60.0%

Souce: Futures International and USDA

USDA US Export Sales Results in 000 Metric Tons

		Actual 10/15/2020	Trade Estimates* 10/15/2020		**Last Week** Last Week		**Year Ago** 10/17/2019
Beans	2020-21	**2225.5**	1500-2500	2020-21	2631.3		475.2
Meal	2020-21	**321.9**	100-350	Sales	152.2	Sales	110.4
	Shipments	**90.8**	NA	Shipments	227.1	Shipments	263.3
Oil	2020-21	**37.0**	0-30	Sales	1.4	Sales	3.4
	Shipments	**3.2**	NA	Shipments	18.3	Shipments	32.4
Corn	2020-21	**1831.6**	800-1400	2020-21	655.2		491.5
Wheat	2020-21	**367.5**	200-800	2020-21	528.5		262.4

Source: FI & USDA *Reuters estimates n/c= New Crop

U.S. EXPORT SALES FOR WEEK ENDING 10/15/2020

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		
	THOUSAND METRIC TONS							
WHEAT								
HRW	157.5	1,643.2	1,240.1	47.6	4,144.4	4,049.3	0.0	22.0
SRW	89.0	403.9	616.8	3.0	879.4	1,162.9	0.0	100.0

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HRS	55.9	1,507.0	1,171.8	78.9	2,904.7	2,643.9	0.0	5.0
WHITE	64.8	1,452.2	916.0	62.6	1,939.5	1,765.8	0.0	0.0
DURUM	0.3	220.9	204.5	0.0	321.6	312.9	0.0	0.0
TOTAL	367.5	5,227.2	4,149.2	192.1	10,189.5	9,934.8	0.0	127.0
BARLEY	0.0	32.9	38.6	0.2	9.1	18.9	0.0	0.0
CORN	1,831.6	22,943.7	7,729.2	898.0	5,390.9	3,126.8	0.0	206.0
SORGHUM	280.8	2,752.5	220.2	70.1	463.5	45.9	0.0	136.0
SOYBEANS	2,225.5	33,926.3	12,096.4	2,516.5	11,423.2	6,164.8	0.0	60.0
SOY MEAL	321.9	3,593.0	3,084.2	90.8	348.1	642.3	0.0	18.1
SOY OIL	37.0	193.7	126.9	3.1	21.5	76.3	-0.2	0.0
RICE								
L G RGH	28.4	525.2	429.3	46.8	125.6	317.2	0.0	0.0
M S RGH	0.0	21.3	18.8	5.2	7.6	12.0	0.0	0.0
L G BRN	1.1	12.0	23.2	0.4	9.4	4.5	0.0	0.0
M&S BR	0.1	20.6	11.5	2.5	29.0	0.9	0.0	0.0
L G MLD	8.4	47.8	136.7	21.9	88.5	268.5	0.0	0.0
M S MLD	22.9	113.5	117.9	7.8	80.0	129.9	0.0	0.0
TOTAL	60.9	740.4	737.5	84.6	340.1	733.1	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	227.8	5,761.9	7,070.7	194.1	2,699.1	2,205.4	21.3	520.2
PIMA	29.6	254.6	117.2	7.4	123.2	92.3	0.0	0.7

Export Sales Highlights

This summary is based on reports from exporters for the period October 9-15, 2020.

Wheat: Net sales of 367,500 metric tons (MT) for 2020/2021 were down 31 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for Mexico (192,800 MT), Nigeria (60,600 MT), the Philippines (60,000 MT), Guatemala (38,700 MT, switched from unknown destinations), and Japan (34,600 MT, including decreases of 300 MT), were offset by reductions primarily for unknown destinations (95,500 MT). Exports of 192,100 MT were down 62 percent from the previous week and 67 percent from the prior 4-week average. The destinations were primarily to Indonesia (55,300 MT), Malaysia (40,800 MT), Japan (33,000 MT), Venezuela (25,100 MT), and Mexico (22,900 MT). Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

Corn: Net sales of 1,831,600 MT for 2020/2021 were up noticeably from the previous week and up 21 percent from the prior 4-week average. Increases primarily for Japan (490,100 MT, including 162,800 MT switched from unknown destinations and decreases of 10,000 MT), China (433,500 MT), Mexico (377,400 MT, including decreases of 35,400 MT), Taiwan (179,800 MT), and Israel (157,500 MT), were offset by reductions for unknown destinations (55,500 MT). Exports of 898,000 MT were up 10 percent from the previous week and 7 percent from the prior 4-week

average. The destinations were primarily to China (364,000 MT), Mexico (168,300 MT), Japan (165,900 MT), Saudi Arabia (70,200 MT), and Colombia (55,000 MT). Optional Origin Sales: For 2020/2021, new optional origin sales of 30,000 MT were reported for Ukraine. The current outstanding balance of 834,800 MT is for Vietnam (260,000 MT), Taiwan (204,200 MT), Argentina (127,000 MT), Ukraine (125,000 MT), South Korea (65,000 MT), and unknown destinations (53,600 MT). Late Reporting: For 2020/2021, exports totaling 7,100 MT were reported late. The destination was Jamaica.

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

Sorghum: Net sales of 280,800 MT for 2020/2021 resulted in increases for China (195,800 MT) and unknown destinations (85,000 MT). Exports of 70,100 MT were to China.

Rice: Net sales of 60,900 MT for 2020/2021 were up noticeably from the previous week, but down 45 percent from the prior 4-week average. Increases primarily for Colombia (21,900 MT), Japan (13,000 MT), Guatemala (10,000 MT), Jordan (4,000 MT), and Saudi Arabia (3,700 MT), were offset by reductions for New Zealand (800 MT). Exports of 84,600 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (52,300 MT), Haiti (15,200 MT), Saudi Arabia (5,400 MT), Canada (4,900 MT), and South Korea (2,500 MT).

Soybeans: Net sales of 2,225,500 MT for 2020/2021 were down 14 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for China (1,222,000 MT, including 395,000 MT switched from unknown destinations and decreases of 6,600 MT), Egypt (194,400 MT, including 55,000 MT switched from China), unknown destinations (185,100 MT), Germany (111,300 MT), and Mexico (105,700 MT, including decreases of 2,400 MT), were offset by reductions primarily for the Netherlands (20,000 MT). Exports of 2,516,500 MT were up 8 percent from the previous week and 49 percent from the prior 4-week average. The destinations were primarily to China (1,960,200 MT, including 71,400 MT late – see below), Egypt (126,400 MT), Germany (111,300 MT), Mexico (59,700 MT), and Saudi Arabia (53,800 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 Netherland were adjusted down 56,666 MT for week ending October 1st and 54,630 MT for week ending October 8th. The correct destination for these shipments is Germany and is included in this week's report. Late Reporting: For 2020/2021, exports totaling 71,400 MT were reported late. The destination was China.

Soybean Cake and Meal: Net sales of 321,900 MT for 2020/2021 primarily for Mexico (127,800 MT, including decreases of 500 MT), the Dominican Republic (36,700 MT, including decreases 200 MT), unknown destinations (32,000 MT), Colombia (31,300 MT), and China (20,000 MT), were offset by reductions for Belgium (600 MT), Nepal (500 MT), Nicaragua (300 MT), and South Korea (100 MT). Exports of 90,800 MT were primarily to Mexico (35,500 MT), Canada (18,700 MT), Morocco (7,700 MT), Jamaica (6,600 MT), and Costa Rica (5,700 MT).

Soybean Oil: Net sales of 37,000 MT for 2020/2021 were primarily for China (11,000 MT), the Dominican Republic (8,600 MT), Venezuela (8,000 MT), South Korea (4,000 MT), and Nicaragua (2,000 MT). For 2021/2022, total net sales reductions of 200 MT were for Canada. Exports of 3,100 MT were primarily to Mexico (1,600 MT) and Canada (1,500 MT).

Cotton: Net sales of 227,800 RB for 2020/2021 were up noticeably from the previous week and up 51 percent from the prior 4-week average. Increases primarily for Pakistan (93,300 RB, including 800 RB switched from Indonesia), China (47,500 RB, including decreases of 10,600 RB), Mexico (33,800 RB), Vietnam (30,100 RB, including 1,100 RB switched from China and decreases of 100 RB), and Bangladesh (9,000 RB), were offset by reductions primarily for Japan (1,000 RB) and Indonesia (800 RB). For 2021/2022, net sales of 21,300 RB were for China (17,200 RB) and Mexico (4,100 RB). Exports of 194,100 RB were up 1 percent from the previous week, but down 7 percent from the prior 4-week average. Exports were primarily to China (95,500 RB), Pakistan (29,100 RB), Vietnam (16,200 RB), Indonesia (12,600 RB), and Bangladesh (12,000 RB). Net sales of Pima totaling 29,600 RB--a marketing-year high--were up 66 percent from the previous week and 53 percent from the prior 4-week average. Increases were primarily for China (9,800 RB), India (5,700 RB, including decreases of 100 RB), Pakistan (3,900 RB), Bangladesh (3,800 RB), and Turkey (1,300 RB). Exports of 7,400 RB were down 41 percent from the previous week and 43 percent from the prior 4-week average. The destinations were primarily to India (3,400 RB), Peru (1,800 RB), China (1,100 RB), Bangladesh

(600 RB), and Germany (200 RB). *Exports for Own Account:* For 2020/2021, new exports for own account totaling 7,400 RB were to China. Decreases were reported for China (300 RB). The current exports for own account outstanding balance of 20,100 RB is for China (15,200 RB), Indonesia (3,900 RB), and Bangladesh (1,000 RB).
Hides and Skins: Net sales of 480,700 pieces for 2020 were up 27 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for China (407,400 whole cattle hides, including decreases of 10,500 pieces), South Korea (51,000 whole cattle hides, including decreases of 1,600 pieces), Mexico (48,300 whole cattle hides, including decreases of 500 pieces), Cambodia (5,300 whole cattle hides), and Thailand (3,400 whole cattle hides), were offset by reductions for Taiwan (400 pieces) and Indonesia (200 pieces). Additionally, total net sales of 2,100 calf skins were reported for Italy. Net sales reductions of 40,100 kip skins were reported for Italy (39,900 kip skins) and Belgium (200 kip skins). Exports of 397,700 pieces reported for 2020 were down 11 percent from the previous week and 13 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (314,300 pieces), South Korea (30,200 pieces), Mexico (30,000 pieces), Brazil (8,000 pieces), and Taiwan (3,500 pieces). In addition, exports of 2,600 kip skins were to Belgium.
Net sales of 173,100 wet blues for 2020 were up 61 percent from the previous week and 15 percent from the prior 4-week average. Increases were primarily for Vietnam (92,800 unsplit, including decreases of 200 unsplit), Italy (53,800 unsplit and 100 grain splits, including decreases of 200 unsplit), China (21,300 unsplit, including decreases of 200 unsplit), Mexico (3,300 unsplit, including decreases of 100 unsplit and grain splits), and India (1,200 unsplit). For 2021, total net sales of 4,000 wet blues unsplit were reported for Vietnam. Exports of 127,000 wet blues for 2020 were down 1 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to Italy (31,600 unsplit and 4,500 grain splits), China (34,400 unsplit), Vietnam (32,600 unsplit), Thailand (8,400 unsplit), and Taiwan (7,400 unsplit). Net sales of 1,353,800 splits were for Vietnam (1,302,000 pounds, including decreases of 12,200 pounds) and China (51,800 pounds). For 2021, total net sales of 167,500 splits were for China. Exports of 492,100 pounds were to Vietnam (449,600 pounds) and China (42,500 pounds).
Beef: Net sales of 21,700 MT reported for 2020 were up 62 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for South Korea (5,400 MT, including decreases of 400 MT), China (3,700 MT), Japan (3,600 MT, including decreases of 600 MT), Mexico (2,800 MT), and Hong Kong (2,600 MT, including decreases of 200 MT), were offset by reductions for Chile (100 MT). For 2021, net sales of 2,600 MT resulting in increases for Japan (1,400 MT) and South Korea (1,300 MT), were offset by reductions for Hong Kong (200 MT). Exports of 17,800 MT were up 10 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Japan (4,500 MT), South Korea (4,200 MT), China (2,000 MT), Mexico (1,600 MT), and Hong Kong (1,500 MT).
Pork: Net sales of 26,800 MT reported for 2020 were unchanged from the previous week, but down 35 percent from the prior 4-week average. Increases primarily for Mexico (13,800 MT, including decreases of 800 MT), Japan (4,900 MT, including decreases of 200 MT), China (1,800 MT, including decreases of 1,500 MT), South Korea (1,500 MT, including decreases of 500 MT), and Colombia (1,000 MT), were offset by reductions for Vietnam (100 MT). For 2021, net sales of 800 MT were primarily for New Zealand (400 MT), Australia (300 MT), and Mexico (100 MT). Exports of 36,600 MT were up 2 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (12,500 MT), Mexico (11,100 MT), Japan (4,300 MT), Canada (2,500 MT), and South Korea (1,500 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 10/15/2020	Trade Estimates* 10/15/2020		Last Week Last Week		Year Ago 10/17/2019
Beans	2020-21	**2225.5**	1500-2500	2020-21	2631.3		475.2
Meal	2020-21	**321.9**	100-350	Sales	152.2	Sales	110.4
	Shipments	**90.8**	NA	Shipments	227.1	Shipments	263.3
Oil	2020-21	**37.0**	0-30	Sales	1.4	Sales	3.4
	Shipments	**3.2**	NA	Shipments	18.3	Shipments	32.4
Corn	2020-21	**1831.6**	800-1400	2020-21	655.2		491.5
Wheat	2020-21	**367.5**	200-800	2020-21	528.5		262.4

Source: FI & USDA *Reuters estimates n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/15/2020			ACTUAL This Week			10/8/2020 Last Week			10/17/2019 Year Ago		
Beans	20/21	1800-2200		20/21	**2,225.5**		20/21	2,631.3		19/20	475.2	
										n/c	0.0	
				Sales to China	1,222.0		Sales to China		1,592.5	Sales to China		68.3
Meal	20/21	175-300	Shipped 100-200	20/21	**321.9**	**Shipped 90.8**	20/21	152.2	Shipped 227.1	19/20	110.4	Shipped 263.3
										n/c	(0.3)	
Oil	20/21	0-10	Shipped 5-15	20/21	**37.0**	**Shipped 3.2**	20/21	1.4	Shipped 18.3	19/20	3.4	Shipped 32.4
										n/c	0.0	
				Sales to China	11.0		Sales to China		(8.6)	Sales to China		0.0
Corn	20/21	800-1100		20/21	**1,831.6**		20/21	655.2		19/20	491.5	
										n/c	91.4	
				Sales to China	433.5		Sales to China		140.7	Sales to China		0.4
Wheat	20/21	375-575		20/21	**367.5**		20/21	528.5		19/20	262.4	
										n/c	0.0	

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

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**	1666	671	995	148.3%	78.4%	39.9%	41.3%	48.9%
2019-20	**SoyOil MT**	215	203	12	5.9%	18.2%	16.3%	23.0%	12.7%
2019-20	**SoyMeal MT**	3941	3726	215	5.8%	32.2%	29.8%	34.8%	29.5%
2020-21	**Corn mil bu**	1115	427	688	161.0%	48.0%	24.2%	40.8%	25.6%
2020-21	**Wheat mil bu**	566	518	49	9.5%	58.1%	53.6%	49.0%	60.0%

Souce: 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	973.6	296.8	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
Weeks remaining	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
46	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	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	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		1666	671	724	1044	1163	864	1165	1010	919	673	932	802	470	433	464	298	418	469	360	408
Average weekly sales rate to reach proj total		10.0	22.0	22.4	23.8	21.9	23.5	14.8	13.7	8.7	15.1	12.4	15.2	17.6	15.8	14.2	14.0	14.8	9.1	14.9	14.3
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		78.4	39.9	41.3	48.9	53.7	44.5	63.2	61.7	69.8	49.3	62.1	53.5	36.7	37.3	41.5	31.7	38.1	52.8	34.5	38.3
Sold as of around Sep 1 %		45.8	17.7	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

Souce: 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
49	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	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	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		3941.1	3726.4	4242.0	3750.8	3788.5	4395.6	6245.5	3868.6	3593.1	2413.0	2902.6	3772.8	2208.6	2259.5	1981.3	1424.9	2177.8	2520.8	1883.3	2581.9
Average weekly sales																					
***rate to reach proj total		170.0	180.0	162.7	183.5	137.5	132.0	115.6	135.2	134.0	131.5	109.2	130.0	112.6	125.4	122.9	120.3	91.7	44.4	73.2	86.6
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		32.2	29.8	34.8	29.5	36.1	40.5	52.5	36.9	35.4	27.3	35.2	37.3	28.7	26.9	24.8	19.5	32.7	53.7	34.5	37.9

***Does not include USDA's Forecast on Flour Meal (MT)

Souce: 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	139.8	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	37.0	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
49	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	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	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		215	203	203	141	301	285	222	65	239	86	680	631	166	123	107	88	159	169	229	130
Average weekly sales rate to reach proj total		19.7	21.4	13.9	19.8	17.6	15.0	14.2	16.1	15.2	11.8	16.1	18.3	17.0	24.5	15.2	8.9	9.0	5.2	16.3	20.7
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		18.2	16.3	23.0	12.7	26.0	28.0	24.3	7.6	24.4	12.9	46.3	41.4	16.7	9.3	12.6	16.9	26.5	39.7	22.3	11.4

Souce: 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	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
46	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		1115.5	427.4	842.9	623.2	882.6	460.7	712.1	629.0	422.9	805.7	754.6	666.1	637.6	1066.4	728.1	500.6	551.2	576.2	442.6	1959.6
Average weekly sales rate to reach proj total		26.4	29.2	26.7	39.6	30.8	31.4	25.2	28.2	6.7	16.1	23.5	28.7	26.4	29.9	30.5	35.6	27.6	28.9	25.0	-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		48.0	24.2	40.8	25.6	38.5	24.2	38.1	32.8	57.9	52.2	41.1	33.6	34.5	43.8	34.3	23.5	30.3	30.3	27.9	102.9
Sold as of around Sep 1 %		28.8	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Souce: 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
31.85714286	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	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	22-Oct																				
	29-Oct																				
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
Crop year to date sales		566.5	517.5	458.9	543.4	563.7	446.9	540.2	704.9	525.0	582.4	692.5	464.0	674.6	970.1	443.7	542.4	579.2	575.8	503.2	485.6
Average weekly sales rate to reach proj total		12.8	14.0	15.0	11.4	15.3	10.4	10.2	14.8	15.3	14.7	18.7	13.0	10.7	9.2	14.6	14.5	15.3	18.3	10.9	15.0
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		58.1	53.6	49.0	60.0	53.6	57.4	62.5	59.9	51.9	55.4	53.7	52.8	66.5	76.8	48.9	54.1	54.3	49.7	59.2	50.5

Souce: Futures International and USDA

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
10/21/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/20/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/19/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/16/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
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

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10/22/2020

Foreign Agriculture Market Guidance

As of 6:28 AM

Day on day change

		22-Oct	21-Oct	Change			
Rotterdam Oils							
Soy oil EUR/MT	Feb/Apr	759.67	759.67	unchanged			
Rape oil EUR/MT	Feb/Apr	779.00	774.00	+5.00			
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Nov-Dec	490.00	480.00	+10.00			
Argentina USD/MT	Jan-Mar	475.00	465.00	+10.00			
Brazil USD/MT (pellets)	Nov-Dec	485.00	481.00	+4.00			
Brazil USD/MT	Jan-Mar	457.00	455.00	+2.00			
MALAYSIA PALM OIL		22-Oct	21-Oct				
Futures MYR/MT	JAN1	2943	2888	+55	$711		
RBD Olien Cash USD/MT	Jan21	$738.00	$733.50	+4.50	0.6%		
US Gulf Crude SBO over RBD Palm	Spot	$68	$70	-$3			
China Futures (Last - Prv. Settle)		22-Oct	21-Oct				
Soybeans #1 (DCE) CNY/MT	JAN1	4728	4819	-91	-1.9%		
Soybean Meal	JAN1	3285	3292	-7	-0.2%		
Soybean Oil	JAN1	7030	7000	+30	0.4%		
China Palm Oil	FEB1	5968	5980	-12	-0.2%		
China Futures Crush Margin							
USD/BU	JAN1	-1.55	-1.71	+0.16			
CNY/MT	JAN1	-851.03	-941.86	+90.84			
Corn (DCE) CNY/MT	JAN1	2564	2578	-14	-0.5%		
Wheat (ZCE) CNY/MT	JAN1	2716	2749	-33	-1.2%		
China Cash							
Cash Soybean Crush USD/BU	Spot	$0.96	$0.87	+0.09			
Average Cash Wheat USD/BU		$9.83	$9.85	-0.02			
Average Cash Corn USD/BU		$9.47	$9.50	-0.03			
Corn North USD/BU	Spot	$8.99	$9.01	-0.02			
Corn South USD/BU	Spot	$9.94	$9.98	-0.04			
Reuters Imported Corn South USD/BU	Spot	$6.66	$6.60	+0.05			
Matif Wheat (Liffe)	$/ton	$247.14	$248.62				
Matif EUR/MT morning over morning	MAR1	209.00	209.75	-0.75			
Matif wheat from prev. settle day before	MAR1	209.75	209.50	+0.25			
Baltic Dry Index	Spot	1346	1350	-4			
		21-Oct	20-Oct				
Exchange Rates							
EU	Euro/$	1.1825	1.1853	-0.0028			
MYR	Ringgit/$	4.1420	4.1420	unchanged			
CNY	RMB/$	6.6793	6.6535	+0.0258			

Currency adjusted to the CME pit close

In cents/bu	22-Oct
oils in points and meal in USD/short ton	
Rot soy oil	+9
Rot rape oil	+36
Rot meal	Nov-Dec
	-$0.55
Rot meal	Jan-Mar
	-$0.26
Malaysian Fut	+71
Malaysian Cash	+31
China soy #1	-52
China meal	-$9.33
China oil	+15
Dalian corn	-13
Zhengzhou wheat	-22
Matif morning	-3.26
Matif settle	-0.04

ALL OILS
Average lead
28
ALL MEAL
Average lead
-$3.38

CME electronic close change

SX20	+8.00	SMZ20	+6.90	BOZ20	-11	CZ20	+5.00
SF21	+7.75	SMF21	+6.40	BOF21	-16	CH21	+3.50
SH21	+5.75	SMH21	+5.00	BOH21	-22	CN21	+3.00
SK21	+6.25	SMK21	+4.40	BOK21	-26	WZ20	-2.25
SN21	+6.00	SMN21	+3.80	BON21	-27	WH21	-0.75
SU21	+5.50	SMQ21	+3.10	BOQ21	-28	WK21	unchanged
						WN21	+2.50

#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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