



Morning.

Another lower trade before the electronic pause and USDA export sales report on global economic fears. WTI down \$1.84 and USD up 37. South Korea bought at least three more corn cargoes overnight. Iran bought 260k barley but passed on corn. 27 soybean meal receipts were cancelled out of Gilman, IL. China soybean futures were up 1.2 percent, meal down 1.3 percent and China SBO down 1.2 percent. China cash crush margins improved to 126 cents on our calculation from 106 previous. Offshore values this morning were leading CBOT soybean oil 29 higher and meal \$2.10 higher.

Prices as 10/29/20 7:55 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1053.25	(4.00)	19955	DECO	374.50	(2.20)	9831	DECO	33.18	(0.24)	18188			
JAN1	1051.75	(3.00)	43047	JAN1	367.80	(2.30)	3415	JAN1	33.08	(0.21)	3160			
MAR1	1040.50	(1.25)	8174	MAR1	356.40	(1.60)	1862	MAR1	32.90	(0.18)	3105			
MAY1	1035.00	(1.50)	2499	MAY1	347.00	(1.00)	782	MAY1	32.72	(0.18)	1925			
JUL1	1033.75	(1.50)	1990	JUL1	344.90	(0.50)	664	JUL1	32.60	(0.18)	638			
AUG1	1021.50	(3.25)	49	AUG1	339.30	(1.10)	160	AUG1	32.53	(0.06)	36			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DECO	396.75	(4.75)	72602	DECO	295.00	(1.00)	66	DECO	603.25	(5.50)	16759			
MAR1	400.00	(4.25)	36338	MAR1	294.50	(1.00)	23	MAR1	602.50	(5.25)	5070			
MAY1	401.50	(3.75)	9051	MAY1	296.00	(0.25)	12	MAY1	599.50	(6.00)	2160			
JUL1	402.00	(3.75)	8507	JUL1	298.00	(0.25)	4	JUL1	592.25	(5.50)	1795			
SEP1	382.75	(1.50)	1785	SEP1	280.50	0.00	0	SEP1	594.50	(6.00)	482			
DEC1	383.00	0.25	5075	DEC1	282.75	0.00	0	DEC1	600.50	(6.75)	322			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
OCT0	217.75	1.25	100	0	OCT0	247.75	875	0						
NOV0	233.00	(8.00)	2,891	0	NOV0	252.50	310	0						
DECO	233.50	(8.25)	1,555	5	DECO	254.00	9,259	70						
JAN1	233.75	(7.75)	100	0	JAN1	254.50	2,715	0						
FEB1	233.75	(8.00)	57	7	FEB1	255.25	449	0						

Soy/Corn Ratio X/Z 2020 2.6547

Source: FI and Reuters

USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago	
	2020-21	10/22/2020	10/22/2020	2020-21	Last Week	10/24/2019	
Beans	2020-21	1000-2000	1600-2000	2020-21	2225.5	943.6	
Meal	2020-21	100-450	175-300	Sales	321.9	Sales	179.1
					0.0		0.4
	Shipments	NA	100-200	Shipments	90.8	Shipments	147.9
Oil	2020-21	5-40	5-15	Sales	37.0	Sales	30.0
					0.0		0.2
	Shipments	NA	5-15	Shipments	3.2	Shipments	9.7
Corn	2020-21	700-1500	1100-1500	2020-21	1831.6	549.1	
Wheat	2020-21	200-700	300-450	2020-21	367.5	493.8	

Source: FI & USDA *Reuters estimates

n/c= New Crop

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	1	
Soybean Meal	(27)	223	INCOBRASA INDUSTRIES, LTC GILMAN, IL
Soybean Oil	0	1,907	
Corn	0	1	
Oats	0	0	
Chi. Wheat	0	109	
KC Wheat	0	135	
Rice	0	0	
Ethanol	0	0	

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	386,785	4,649	938,077	(30,937)
Soy Oil	BOv1	Dec 20	139,161	(2,475)	470,948	(113)
Soy Meal	SMv1	Dec 20	141,674	(1,916)	442,828	(2,480)
Corn	Cv1	Dec 20	707,997	(6,022)	1,698,672	16,401
Oats	Oc1	Dec 20	4,502	(171)	5,673	(128)
CHI Wheat	Wv1	Dec 20	218,131	(1,427)	459,914	2,010
KC Wheat	KWv1	Dec 20	109,575	686	246,029	1,884
Rice	RRc2	Jan 21	8,588	147	9,489	(158)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	107,794	(781)	279,911	2,955
Lean Hogs	LHc2	Dec 17	49,883	1,532	218,462	25

*Previous day preliminary data as of 10/29/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 400P	10,456	24,745	+ 3,425
CZ 390P	9,814	15,516	+ 138
CH 420C	9,325	23,654	+ 367
CZ 420C	8,590	20,681	- 1,636
CZ 410C	6,596	18,481	+ 544
CH 450C	5,399	21,354	- 1,056
CH 380P	4,931	12,264	- 2,669
SF 1060P	4,571	11,780	+ 1,943
CZ 450C	4,518	18,386	- 678
CZ 415C	4,208	5,477	+ 1,566
CZ 430C	4,131	17,476	+ 346
SF 1100C	4,003	20,425	+ 687
CZ 405P	3,975	9,070	+ 1,744
BOZ 330P	3,375	5,315	+ 2,271
SF 1030P	3,301	5,964	+ 1,699

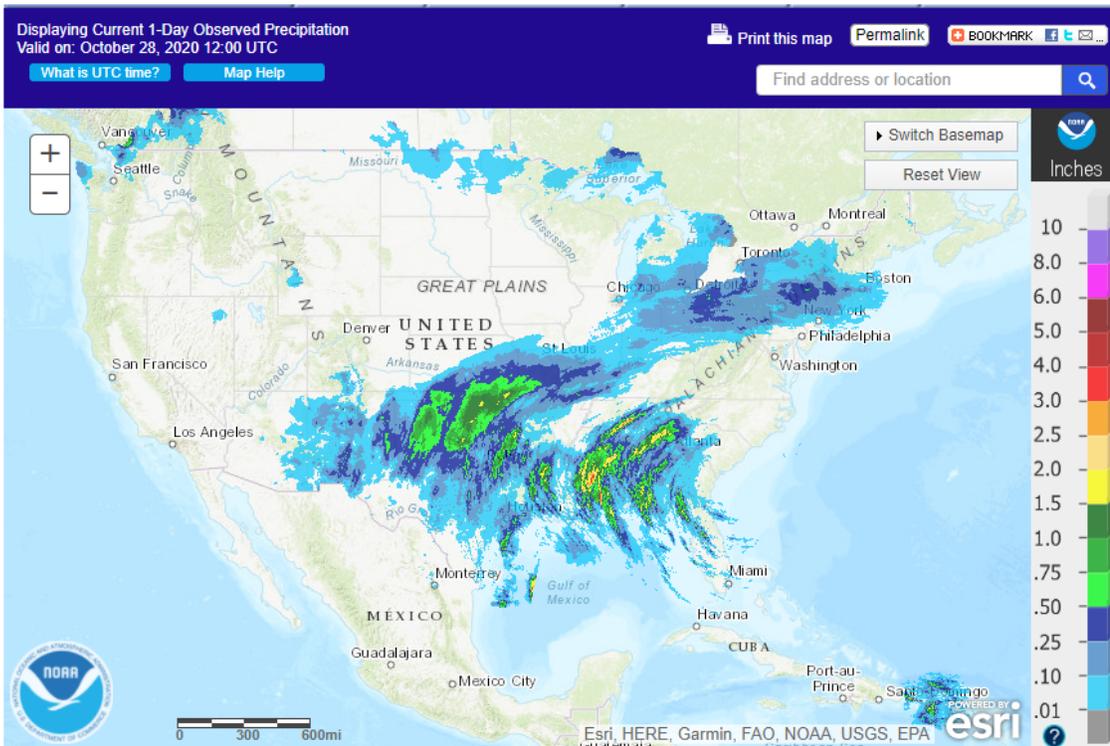
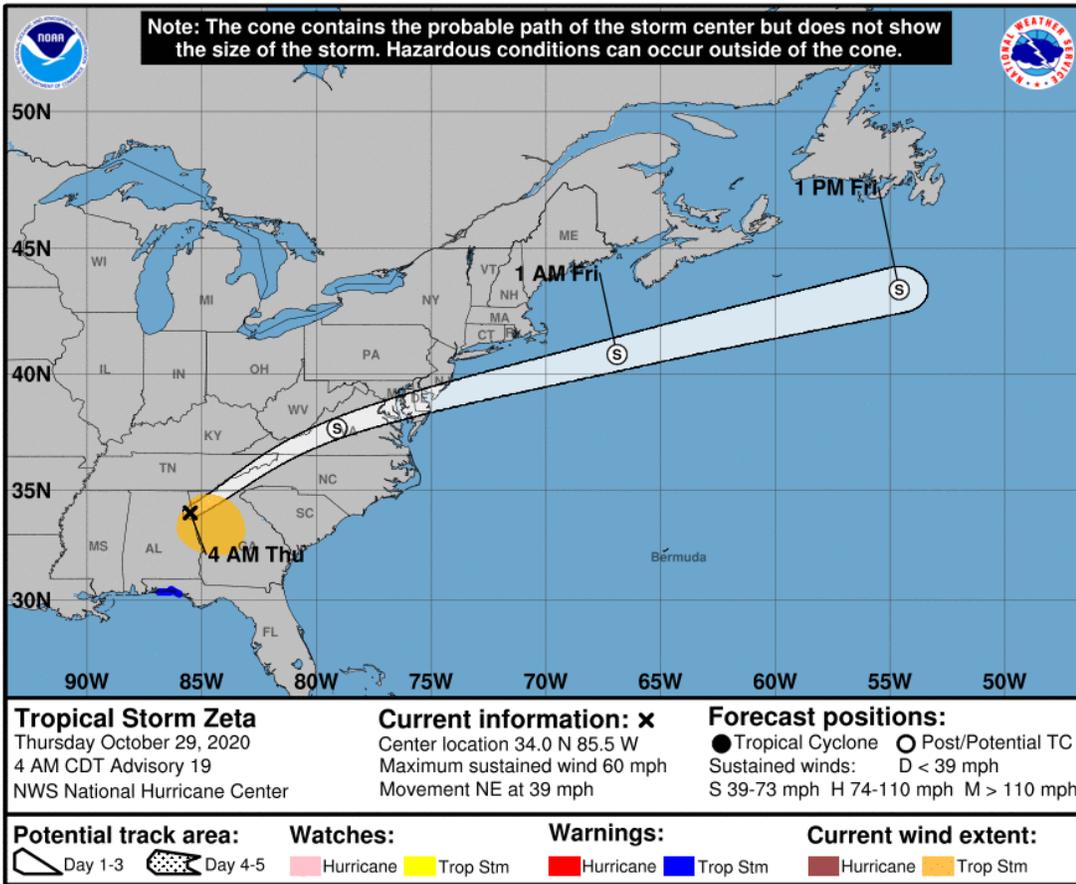
*Previous day preliminary data as of 10/29/2020

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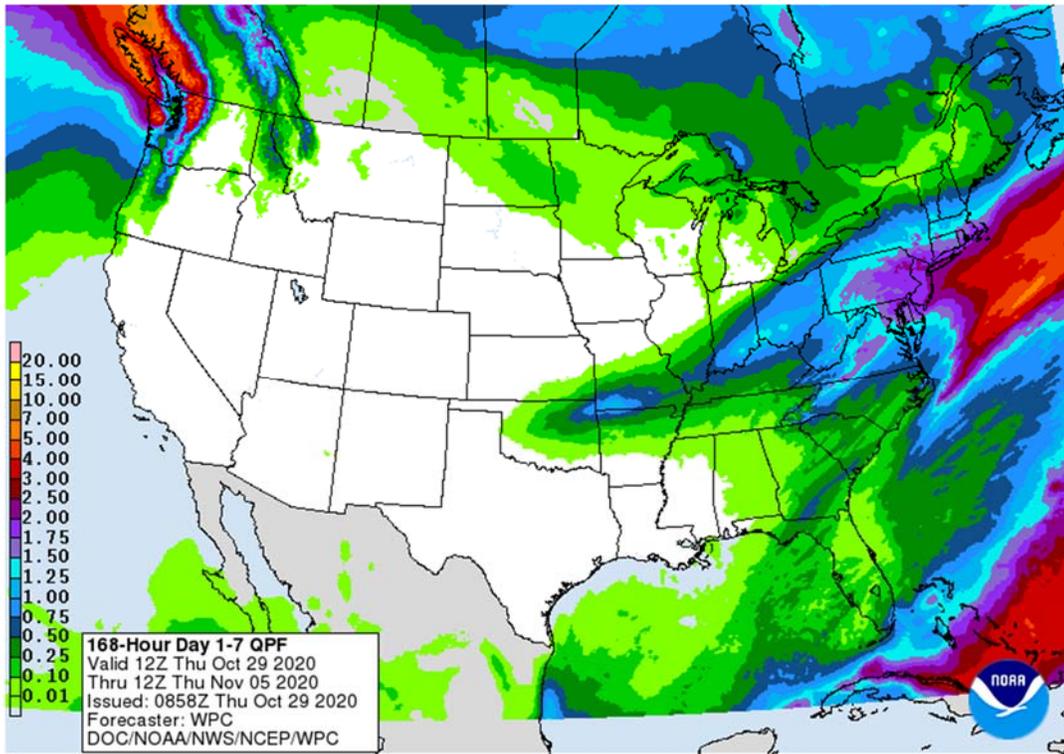
Weather and Crop Progress



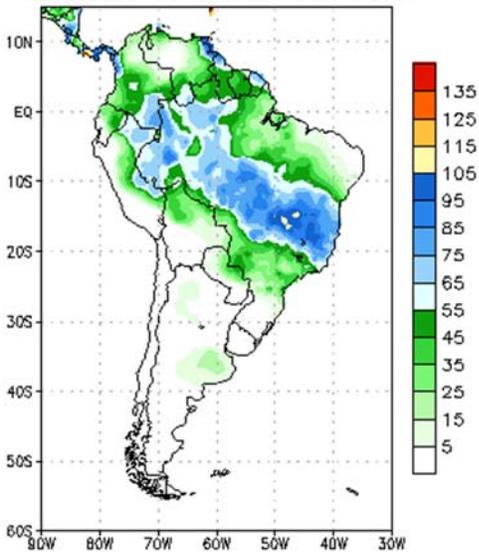
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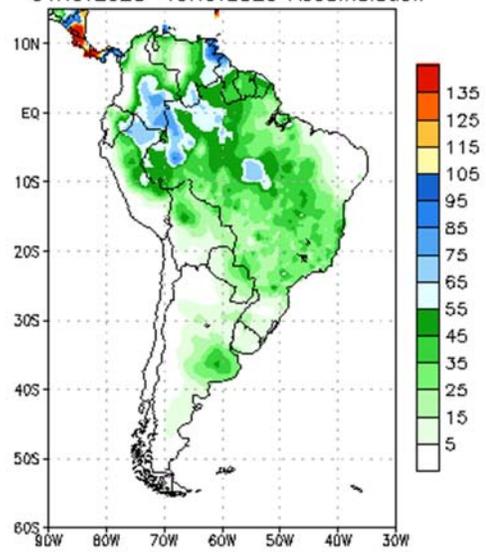


NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
 from: 28Oct2020
 28Oct2020–03Nov2020 Accumulation



Bias correction based on last 30-day forecast error

NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)
 from: 28Oct2020
 04Nov2020–10Nov2020 Accumulation



Bias correction based on last 30-day forecast error

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

A mostly good mix of weather is expected in Brazil and Argentina over the next couple of weeks. Some concern over dryness will remain in northwestern Argentina and as long as timely rain impacts southern Brazil all will be fine, but southern Brazil’s soil moisture is a little light and the region could become too dry relatively quickly if rainfall proves to be insignificant.

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Good harvest weather is also expected in India and China while some rain in eastern Australia will be good for summer crops and a little late season canola. South Africa will get better rain this weekend and next week to improve planting conditions.

In the U.S., weather has been poor this week in the lower Midwest portions of the Plains, the Delta and southeastern states, but it will improve greatly with drier weather this weekend next week.

Overall, weather today will contribute mixed bias on market mentality with a slight bearish bias.

MARKET WEATHER MENTALITY FOR WHEAT

Significant moisture in U.S. hard red winter wheat areas this week has eased worry over dryness, although warming is now needed to bring on improved crop emergence and establishment while supporting some new planting. A few west-central Plains crop areas might still benefit from more rain if it were to evolve.

Showers in Russia's Southern region and eastern Ukraine Friday through much of next week will induce some soil moisture and crop improvement along with a few eastern Ukraine locations, but the changes are not going to be dramatic because of the lateness of the season. Some root and tiller development is expected until cooler temperatures arrive in about ten days.

China and India weather remains good and that in Australia seems to be favorably mixed, despite worry over crop quality. Australia will need drier weather in the winter crop harvest areas soon to protect grain quality. A couple of rain events are now expected in Western Australia, but the rain will come a little too late for a serious benefit to yields. Some grain quality improvement is likely in southern Western Australia.

South Africa winter crops are rated mostly good and Brazil still has a fair to good wheat crop coming along. Argentina's recent rain has improved its winter crop production potential.

U.S. Midwest soft wheat is a little too wet and needs to dry down and that will come along late this week and into next week, but more rain and some snow will occur until then.

Overall, weather today will contribute a bearish bias to market mentality.

Source: World Weather Inc.

Bloomberg Ag Calendar

Thursday, Oct. 29:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Vietnam's General Statistics Office releases commodity trade data for October
- International Grains Council monthly report
- EARNINGS: ADM
- HOLIDAY: Indonesia, Malaysia

Friday, Oct. 30:

- 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
- U.S. agricultural prices paid, received, 3pm
- HOLIDAY: Indonesia

Source: Bloomberg and FI

USDA Export Sales

- Export sales for the US soybean complex were withing expectations. Of the 1.621 million tons of soybeans, 1.074 million were for China. Soybean commitments are running 81 percent of USDA's export projection.
- Corn export sales of 2.244 million tons were well above expectations and included 763,700 tons for unknown. Pork sales were 29,000 tons.

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- USDA export sales for all-wheat of 743,200 tons were above expectations.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 10/22/2020	Trade Estimates* 10/22/2020		Last Week Last Week		Year Ago 10/24/2019
Beans	2020-21	1620.7	1000-2000	2020-21	2225.5		943.6
Meal	2020-21	199.3	100-450	Sales	321.9	Sales	179.1
	Shipments	298.1	NA	Shipments	90.8	Shipments	147.9
Oil	2020-21	6.0	5-40	Sales	37.0	Sales	30.0
	Shipments	9.4	NA	Shipments	3.2	Shipments	9.7
Corn	2020-21	2243.7	700-1500	2020-21	1831.6		549.1
Wheat	2020-21	743.2	200-700	2020-21	367.5		493.8

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

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1726	704	1022	145.3%	81.2%	41.9%	42.2%	52.3%
2019-20	SoyOil MT	221	233	-12	-5.2%	18.8%	18.7%	25.5%	15.2%
2019-20	SoyMeal MT	4140	3906	235	6.0%	33.8%	31.2%	37.4%	31.3%
2020-21	Corn mil bu	1204	449	755	168.1%	51.8%	25.4%	41.5%	26.9%
2020-21	Wheat mil bu	594	536	58	10.9%	60.9%	55.5%	51.3%	61.4%

Source: Futures International and USDA

Macros

US GDP Annualized (Q/Q) Q3 A: 33.1% (est 32.0%; prev -31.4%)

US Core PCE (Q/Q) Q3 A: 3.5% (est 4.0%; prev -0.8%)

US GDP Price Index Q3 A: 3.6% (est 2.9%; prev -1.8%)

US GDP Personal Consumption Q3 A: 40.7% (est 38.9%; prev -33.2%)

US Initial Jobless Claims Oct 24: 751K (est 770K; prevR 791K; prev 787K)

US Continuing Claims Oct 17: 7756K (est 7775K; prevR 8465K; prev 8373K)

Canadian Building Permits (M/M) Sep: 17.0% (prev 1.7%)

Canadian Payrolls Rise 303.2K In August - StatsCan

Prices as 10/29/20 7:55 AM

	Month	Price	Change
USD	Index	93.748	0.343
EUR/USD	Spot	1.1702	(0.004)
USD/BRL	Bid	5.7731	0.027
BITCOIN	BTCc1	\$13,135	(\$40)
WTI Crude	DECO	35.55	(1.840)
Brent	DECO	37.23	(1.890)
Nat Gas	DECO	3.208	(0.083)
DJ Mini	DECO	26407	(2)
US 10-Yr	DECO	138 25/32	- 1/32
Gold	DECO	1865.1	(14.100)

Source: FI and Reuters

Corn.

- After falling by most in a year, corn futures traded choppy overnight with support in part to bottom picking. Strong South Korean demand (600 to 700k tons bought this week) and more than expected increase in US ethanol production is also underpinning corn futures, two factors widely ignored in yesterday's carnage. Global economic fears continue to weigh on the market. CZ is holding a 50% retracement of the up move begun on Sept 28th at 391.5.
- The USD was up 37 points as of 7:59 am CT, and WTI down \$1.84.
- Corn open interest was up 16,401 contracts.
- Yesterday funds were net sellers of 53,000 corn contracts on the session.
- Ukraine fob corn prices reached \$237/ton yesterday, up \$3.00/ton from Tuesday, but some exporters lowered offers by late in the day.
- China corn futures ended higher by 13 yuan to 2,608 / ton.
- South Africa's CEC sees 2.746 million HA of maize in the 2020-21 crop year, up 5% from last year. They see 1.686 million HA sown to white maize and 1.060 million HA to yellow maize. CEC forecasts production for 2019-20 maize production 15.420 million tons, (8.746 MT white and 6.674MT yellow)
- Germany ASF: 94 cases since September 10. Germany may see a supply of more than one million pigs by the end of the year. Current surplus is about 400,000.
- India approved an increase in ethanol procurement prices by 2.0-3.5 rupees a liter.
- The weekly US EIA report showed ethanol production up 28,000 barrels per day to 941,000 barrels, much higher than the Bloomberg trade average calling for a 12,000-barrel increase. Ethanol stocks were down 120,000 barrels to 19.601 million barrels.

Corn Export Developments

- South Korea's MFG bought 134,000 tons of US corn at \$253.74/ton fob for Jan 10-29 shipment and \$251.50/ton. The barley was bought in four consignments at about 230 euros (\$269.3) a ton. Shipment had been sought in November and December 2020 and in January 2021.
- South Korea's KFA bought 65,000 tons of corn, optional origin, at \$252.25 / ton for arrival around April 15.
- Iran's SLAL bought around 260,000 tons feed barley and passed on 200,000 tons of corn for Nov-Jan shipment.

Soybean complex.

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- CBOT soybeans, meal and oil are lower on follow through selling over covid-19 economic concerns and positioning ahead of the US elections. Today is position day for November soybeans. We don't expect ant first notice day deliveries.
- CBOT soybean open interest was down 30,937 contracts.
- Yesterday funds were net sellers of 25,000 soybean futures, 6,000 soybean meal contracts, and 5,000 soybean oil contracts on the session.
- China buying interest for Brazilian soybeans increased Wednesday for March through July shipment. At least one cargo traded, for April shipment.
- Last week the US sold one cargo of soybeans to Brazil and traders are still trying to figure out logistics.
- China may start sourcing soybeans from Tanzania but volumes, if any, will be low. Tanzania has a wide trade gap (in the red) with China.
- Hurricane Zeta that hit Louisiana coast is expected to slow US Gulf grain loadings. This is the record fifth hurricane or tropical storm to hit Louisiana this year.
- Argentina's oilseed crushing union SOEA, which represents workers located in San Lorenzo in Santa Fe, said the 11,000 peso covid-19 relief payment (\$140.72) fell short of expectations.
- China rapeseed oil futures were up nearly 3% on Thursday due to demand from state-backed stock replenishment, shrugging off wider bearishness across global financial markets.
- Offshore values this morning were leading CBOT soybean oil 29 higher and meal \$2.10 higher.
- Rotterdam soybean oil values were 4-5 higher, rapeseed oil 10 euros lower, and Rotterdam meal 4-8 euros lower from this time previous session.
- China cash crush margins were 126 cents on our calculation (106 previous session) compared to 95 last week and 151 year ago.

China Futures (Last - Prv. Settle)		29-Oct	28-Oct		
Soybeans #1 (DCE) CNY/MT	JAN1	4975	4914	+61	1.2%
Soybean Meal	JAN1	3202	3244	-42	-1.3%
Soybean Oil	JAN1	7172	7260	-88	-1.2%
China Palm Oil	JAN1	7172	7260	-88	-1.2%
China Futures Crush Margin					
	USD/BU	JAN1	-2.08	-1.88	-0.20
	CNY/MT	JAN1	-1138.45	-1028.22	-110.23
Corn (DCE) CNY/MT	JAN1	2580	2580	unchanged	0.0%
Wheat (ZCE) CNY/MT	JAN1	2705	2689	+16	0.6%

- The Malaysian bourse is closed today for a public holiday.

Oilseeds Export Developments

- The USDA seeks 240 tons of packaged vegetable oil under the PL 480 program for Dec 1-31 shipment, on November 3.

Wheat

- US wheat futures are sharply lower again as improved weather in the US HRW area exposed the fragility of the wheat rally. Profit taking and widespread commodity selling should be noted. The USD is sharply higher. WZ should find some support around the 5.86 area.
- Yesterday funds were net sellers of 7,000 wheat contracts.
- Paris (Matif) December wheat was down 1.00 at 203.00 euros.

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- The USDA Attaché sees Argentina's 2020-21 wheat production at 17.4 million tons, 1.6 million tons below USDA's official forecast. Local estimates are as low as 16.5 million tons.
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Buenos%20Aires_Argentina_10-15-2020
- South Africa's CEC estimates 2020 wheat production at 2.135 million tons compared to 1.535 million tons last year.
- Rains should favor far eastern Queensland, eastern and southern New South Wales, Victoria, and eastern South Australia through Saturday.
- Southern Russia will see rain on and off through at least the first week of November. Most of Russia's winter grain areas will see slightly above normal temperatures which will be beneficial for crop establishment.

Export Developments.

- Results awaited: Syria seeks 200,000 tons of wheat from the Black Sea on October 28.
- Yesterday Jordan bought 120,000 tons of hard milling wheat at \$279.00/ton and \$279.90/ton C&F for LH February to FH March shipment.
- Pakistan seeks 320,000 tons of wheat on November 3 for arrival by November 3 for arrival by the end of January.

Rice/Other

- Vietnam Jan-Oct rice exports fell 4.0 percent from the previous ten months in 2019 to 5.29 million tons.
- Syria seeks 37,400 tons of white rice on November 23. White Chinese/Egyptian short grain white rice of third or fourth class was sought. Shipment is sought within three months of order confirmation.

U.S. EXPORT SALES FOR WEEK ENDING 10/22/2020

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	130.7	1,553.2	1,190.9	220.8	4,365.1	4,195.6	0.0	22.0
SRW	16.8	384.8	573.3	35.9	915.3	1,248.7	0.0	100.0
HRS	150.1	1,566.0	1,234.0	91.1	2,995.7	2,758.6	40.0	45.0
WHITE	448.7	1,823.0	943.3	77.9	2,017.4	1,836.6	20.0	20.0
DURUM	-3.1	200.9	279.0	16.9	338.5	317.9	0.0	0.0
TOTAL	743.2	5,527.8	4,220.5	442.5	10,632.1	10,357.3	60.0	187.0

BARLEY	0.0	31.6	38.0	1.3	10.4	19.5	0.0	0.0
CORN	2,243.7	24,453.2	7,784.0	734.2	6,125.1	3,621.1	0.0	206.0
SORGHUM	60.8	2,756.9	276.1	56.4	519.9	46.0	68.0	204.0
SOYBEANS	1,620.7	32,850.8	11,316.7	2,696.1	14,119.3	7,831.3	9.0	69.0
SOY MEAL	199.3	3,494.3	3,115.4	298.1	646.2	790.1	0.0	18.1
SOY OIL	6.0	190.3	147.2	9.4	30.9	86.0	0.0	0.0
RICE								
L G RGH	20.5	518.0	409.5	27.7	153.3	370.7	0.0	0.0
M S RGH	0.0	20.7	18.8	0.5	8.2	12.0	0.0	0.0
L G BRN	0.0	12.0	14.9	0.1	9.4	13.1	0.0	0.0
M&S BR	0.0	19.8	11.2	0.9	29.8	1.3	0.0	0.0
L G MLD	58.9	86.2	151.5	20.5	109.0	287.4	0.0	0.0
M S MLD	42.1	150.6	130.1	5.0	84.9	135.0	0.0	0.0
TOTAL	121.5	807.4	735.9	54.5	394.6	819.5	0.0	0.0
COTTON								
								THOUSAND RUNNING BALES
UPLAND	288.7	5,821.8	7,029.8	228.8	2,927.9	2,354.4	0.9	521.1
PIMA	32.7	271.4	131.5	15.9	139.1	99.8	0.0	0.7

Export Sales Highlights

This summary is based on reports from exporters for the period October 16-22, 2020.

- Wheat:** Net sales of 743,200 metric tons (MT) for 2020/2021 were up noticeably from the previous week and up 54 percent from the prior 4-week average. Increases primarily for South Korea (195,000 MT), Mexico (111,400 MT, including decreases of 100 MT), Japan (61,700 MT, including decreases of 1,200 MT), the Philippines (60,000 MT), and China (60,000 MT), were offset by reductions primarily for Guatemala (14,000 MT). For 2021/2022, total net sales of 60,000 MT were for the Philippines. Exports of 442,500 MT were up noticeably from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to Japan (105,400 MT), Guatemala (70,700 MT), Brazil (65,900 MT, including 32,900 MT late – see below), Taiwan (53,200 MT), and Mexico (39,100 MT). *Optional Origin Sales:* For 2020/2021, the current outstanding balance of 10,000 MT, all Spain. *Late Reporting:* For 2020/2021, exports totaling 46,000 MT were reported late. The destinations were Brazil (32,900 MT) and Trinidad (13,100 MT).
- Corn:** Net sales of 2,243,700 MT for 2020/2021 were up 23 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for unknown destinations (763,700 MT), Mexico (496,800 MT, including decreases of 7,000 MT), Japan (483,200 MT, including 11,900 MT switched from unknown destinations and decreases of 58,400 MT), Colombia (187,100 MT, including decreases of 16,300 MT), and Israel (82,500 MT), were offset by reductions for the Dominican Republic (15,500 MT), Costa Rica (13,500 MT), and Canada (7,600 MT). Exports of 734,200 MT were down 18 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (253,200 MT), China (134,100 MT), Colombia (80,000

MT), Japan (71,400 MT), and Guatemala (62,300 MT). *Optional Origin Sales:* For 2020/2021, new optional origin sales of 322,800 MT were reported for Japan (123,000 MT), unknown destinations (114,000 MT), South Korea (55,000 MT), Ukraine (30,000 MT), and Taiwan (800 MT). Options were exercised to export 127,000 MT to Argentina from other than the United States. The current outstanding balance of 1,030,600 MT is for Vietnam (260,000 MT), Taiwan (205,000 MT), unknown destinations (167,600 MT), Ukraine (155,000 MT), Japan (123,000 MT), and South Korea (120,000 MT).

- **Barley:** No net sales were reported for the week. Exports of 1,300 MT were to Japan (700 MT), South Korea (300 MT), and Taiwan (300 MT).
- **Sorghum:** Net sales of 60,800 MT for 2020/2021 resulting in increases for China (118,800 MT, including 58,000 MT switched from unknown destinations and decreases of 2,200 MT), were offset by reductions for unknown destinations (58,000 MT). For 2021/2022, total net sales of 68,000 MT were for China. Exports of 56,400 MT were to China.
- **Rice:** Net sales of 121,500 MT for 2020/2021 were up 99 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for Haiti (52,600 MT, including decreases of 300 MT), Japan (39,000 MT), Mexico (20,100 MT, including decreases of 100 MT), Canada (2,900 MT), and Brazil (2,000 MT), were offset by reductions for El Salvador (1,000 MT). Exports of 54,500 MT were down 36 percent from the previous week, but up 49 percent from the prior 4-week average. The destinations were primarily to Brazil (25,900 MT), Haiti (15,200 MT), Mexico (3,400 MT), Saudi Arabia (3,000 MT), and Canada (2,800 MT).
- **Soybeans:** Net sales of 1,620,700 MT for 2020/2021 were down 27 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for China (1,073,900 MT, including 593,000 MT switched from unknown destinations and decreases of 88,400 MT), Mexico (178,700 MT, including decreases of 400 MT), the Netherlands (175,600 MT, including 165,500 MT switched from unknown destinations and decreases of 5,400 MT), Egypt (153,400 MT), and Singapore (65,100 MT), were offset by reductions primarily for unknown destinations (350,500 MT). For 2021/2022, total net sales of 9,000 MT were for Japan. Exports of 2,696,100 MT were up 7 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to China (1,939,800 MT), Mexico (187,400 MT), the Netherlands (175,600 MT), Thailand (82,300 MT), and South Korea (60,000 MT). *Optional Origin Sales:* For 2020/2021, the current outstanding balance of 126,000 MT, all China. *Exports for Own Account:* For 2020/2021, new exports for own account totaling 25,000 MT were to Canada. The current exports for own account outstanding balance is 32,300 MT, all Canada. *Late Reporting:* For 2020/2021, exports totaling 28,400 MT were reported late. The destination was Egypt.
- **Soybean Cake and Meal:** Net sales of 199,300 MT for 2020/2021 primarily for Mexico (84,200 MT, including decreases of 18,100 MT), Colombia (44,400 MT), Ecuador (24,400 MT, including decreases of 700 MT), the Philippines (20,000 MT, including decreases of 100 MT), and Morocco (16,500 MT), were offset by reductions primarily for China (20,000 MT). Exports of 298,100 MT were primarily to Spain (50,900 MT), the Philippines (46,900 MT), Mexico (44,300 MT), Colombia (34,500 MT), and the Dominican Republic (31,200 MT).
- **Soybean Oil:** Net sales of 6,000 MT for 2020/2021 primarily for Canada (2,200 MT), El Salvador (2,000 MT, switched from Nicaragua), the Dominican Republic (1,100 MT, including decreases of 1,700 MT), Venezuela (1,000 MT), and Costa Rica (1,000 MT), were offset by reductions for Nicaragua (2,000 MT). Exports of 9,400 MT were primarily to Guatemala (4,500 MT), Mexico (1,700 MT), Canada (1,000 MT), Honduras (1,000 MT), and the Dominican Republic (1,000 MT).
- **Cotton:** Net sales of 288,700 RB for 2020/2021 were up 27 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for Pakistan (125,900 RB, including decreases of 700 RB), China (81,400 RB, including decreases of 12,500 RB), Mexico (41,600 RB, including decreases of 2,800 RB), Egypt (26,400 RB), and Vietnam (25,800 RB, including 2,100 RB switched from Japan and decreases of 1,900 RB), were offset by reductions primarily for Turkey (40,300 RB). For 2021/2022, net sales of 900 RB resulting in increases of Mexico (3,100 RB) and Brazil (400 RB), were offset by reductions for China (2,600 RB). Exports of 228,800 RB

were up 18 percent from the previous week and 23 percent from the prior 4-week average. Exports were primarily to China (103,600 RB), Vietnam (22,600 RB), Mexico (17,500 RB), Pakistan (16,200 RB), and Indonesia (12,500 RB). Net sales of Pima totaling 32,700 RB--a marketing-year high--were up 10 percent from the previous week and 47 percent from the prior 4-week average. Increases were primarily for China (10,600 RB, including decreases of 2,200 RB), India (6,000 RB), Vietnam (5,400 RB, including 900 RB switched from Hong Kong), Pakistan (4,100 RB), and Thailand (2,000 RB), were offset by reductions for Hong Kong (900 RB). Exports of 15,900 RB were up noticeably from the previous week and up 36 percent from the prior 4-week average. The destinations were primarily to China (6,700 RB), Bangladesh (2,900 RB), Vietnam (2,600 RB), India (1,000 RB), and Pakistan (700 RB). *Exports for Own Account:* For 2020/2021, exports for own account totaling 7,400 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 12,700 RB is for China (7,800 RB), Indonesia (3,900 RB), and Bangladesh (1,000 RB).

- **Hides and Skins:** Net sales of 417,100 pieces for 2020 were down 13 percent from the previous week, but up 17 percent from the prior 4-week average. Increases primarily for China (334,000 whole cattle hides, including decreases of 21,800 pieces), South Korea (51,400 whole cattle hides, including decreases of 1,200 pieces), Mexico (26,800 whole cattle hides, including decreases of 1,500 pieces), Taiwan (3,500 whole cattle hides, including decreases of 400 pieces), Thailand (3,400 whole cattle hides), and Italy (700 whole cattle hides), were offset by reductions for Canada (300 pieces). Additionally, total net sales reductions of 300 kip skins were reported for Belgium. Exports of 457,600 pieces reported for 2020 were up 15 percent from the previous week and 4 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (355,600 pieces), South Korea (49,100 pieces), Mexico (35,700 pieces), Taiwan (3,500 pieces), and Turkey (2,900 pieces). In addition, exports of 5,100 kip skins were primary to China (2,600 kip skins).
- **Net sales of 59,600 wet blues** for 2020 were down 66 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for Thailand (45,600 unsplit, including decreases of 400 unsplit), , China (30,400 unsplit, including decreases of 700 unsplit), Vietnam (9,500 unsplit, including decreases of 100 unsplit), Taiwan (9,300 unsplit), and Mexico (3,300 unsplit, including decreases of 200 unsplit), were offset by reductions for Italy (30,800 unsplit and 8,300 grain splits) and Brazil (200 grain splits). For 2021, total net sales of 67,400 wet blues were reported for Italy (33,000 unsplit and 17,900 grain splits), Thailand (10,000 unsplit), and Taiwan (6,500 unsplit). Exports of 185,900 wet blues for 2020 were up 46 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to China (56,200 unsplit), Italy (29,000 unsplit and 6,600 grain splits), Vietnam (31,300 unsplit and 4,000 grain splits), Thailand (31,300 unsplit), and Brazil (7,600 grain splits and 2,400 unsplit). Net sales of 7,900 splits were for Vietnam (7,400 pounds, including decreases of 15,000 pounds) and Taiwan (500 pounds). For 2021, total net sales of 721,300 splits were for Vietnam. Exports of 441,500 pounds were to Vietnam (358,000 pounds), Taiwan (42,500 pounds), and China (41,000 pounds).
- **Beef:** Net sales of 18,900 MT reported for 2020 were down 13 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (4,300 MT), Japan (4,200 MT, including decreases of 200 MT), South Korea (4,200 MT, including decreases of 1,500 MT), Mexico (2,200 MT), and Taiwan (1,400 MT, including decreases of 100 MT), were offset by reductions primarily for Colombia (100 MT) and Chile (100 MT). For 2021, net sales of 4,600 MT were primarily for Japan (2,700 MT), South Korea (1,100 MT), Hong Kong (500 MT), and Guatemala (200 MT). Exports of 16,900 MT were down 5 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (4,300 MT), South Korea (3,700 MT), Mexico (1,900 MT), Hong Kong (1,700 MT), and China (1,600 MT).
- **Pork:** Net sales of 29,000 MT reported for 2020 were up 8 percent from the previous week, but down 24 percent from the prior 4-week average. Increases were primarily for Mexico (8,400 MT, including decreases of 1,500 MT), Japan (6,400 MT, including decreases of 200 MT), South Korea (2,900 MT, including decreases of 400 MT), China (2,500 MT, including decreases of 600 MT), and Australia (2,200 MT). For 2021, net sales of 7,000 MT were primarily for Australia (5,500 MT) and China (1,300 MT). Exports of 37,100 MT were up 2 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (12,900 MT), Mexico (11,000 MT), Japan (4,500 MT), Canada (2,400 MT), and South Korea (2,100 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 10/22/2020	Trade Estimates* 10/22/2020		Last Week Last Week		Year Ago 10/24/2019
Beans	2020-21	1620.7	1000-2000	2020-21	2225.5		943.6
Meal	2020-21	199.3	100-450	Sales	321.9	Sales	179.1
	Shipments	298.1	NA	Shipments	90.8	Shipments	147.9
Oil	2020-21	6.0	5-40	Sales	37.0	Sales	30.0
	Shipments	9.4	NA	Shipments	3.2	Shipments	9.7
Corn	2020-21	2243.7	700-1500	2020-21	1831.6		549.1
Wheat	2020-21	743.2	200-700	2020-21	367.5		493.8

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/22/2020			ACTUAL This Week		10/15/2020 Last Week			10/24/2019 Year Ago			
Beans	20/21	1600-2000		20/21	1,620.7	20/21	2,225.5		19/20	943.6		
									n/c	0.0		
				Sales to China 1,073.9		Sales to China 1,222.0		Sales to China 481.0				
Meal			Shipped		Shipped			Shipped		Shipped		
	20/21	175-300	100-200	20/21	199.3	298.1	20/21	321.9	90.8	19/20	179.1	147.9
									n/c	0.4		
Oil			Shipped		Shipped			Shipped		Shipped		
	20/21	5-15	5-15	20/21	6.0	9.4	20/21	37.0	3.2	19/20	30.0	9.7
									n/c	0.2		
				Sales to China 0.0		Sales to China 11.0		Sales to China 0.0				
Corn	20/21	1100-1500		20/21	2,243.7		20/21	1,831.6		19/20	549.1	
										n/c	0.0	
				Sales to China 1.6		Sales to China 433.5		Sales to China 0.1				
Wheat	20/21	300-450		20/21	743.2		20/21	367.5		19/20	493.8	
										n/c	0.0	

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

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1726	704	1022	145.3%	81.2%	41.9%	42.2%	52.3%
2019-20	SoyOil MT	221	233	-12	-5.2%	18.8%	18.7%	25.5%	15.2%
2019-20	SoyMeal MT	4140	3906	235	6.0%	33.8%	31.2%	37.4%	31.3%
2020-21	Corn mil bu	1204	449	755	168.1%	51.8%	25.4%	41.5%	26.9%
2020-21	Wheat mil bu	594	536	58	10.9%	60.9%	55.5%	51.3%	61.4%

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	294.7	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
Weeks remaining																					
45																					
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	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	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5	
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	1726	704	739	1117	1235	941	1214	1184	946	680	1006	827	524	460	487	329	452	528	420	440	
Average weekly sales																					
rate to reach proj total	8.9	21.8	22.6	22.7	20.8	22.3	14.0	10.1	8.3	15.3	11.0	15.0	16.8	15.6	14.0	13.6	14.4	8.0	13.9	13.9	
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	81.2	41.9	42.2	52.3	57.0	48.5	65.9	72.3	71.8	49.9	67.0	55.2	40.9	39.7	43.6	35.0	41.2	59.6	40.2	41.4	
Sold as of around Sep 1 %	45.8	17.5	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
48	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	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	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	4140.4	3905.5	4559.4	3975.8	3938.4	4641.8	6393.3	4673.8	3787.6	2533.8	3068.2	3889.5	2338.8	2463.4	2039.0	1729.7	2202.2	2586.2	2101.8	2813.2	
Average weekly sales																					
***rate to reach proj total	169.4	180.0	159.5	182.6	137.2	129.6	114.9	121.2	132.7	131.7	108.0	130.3	112.2	123.7	124.3	116.4	93.1	44.0	70.2	83.5	
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	33.8	31.2	37.4	31.3	37.5	42.8	53.8	44.6	37.4	28.7	37.2	38.4	30.3	29.4	25.5	23.7	33.1	55.1	38.5	41.3	

***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		170.8	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	6.0	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
48	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	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	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		221	233	225	168	322	367	238	79	267	86	647	641	172	138	113	93	163	178	238	159
Average weekly sales																					
rate to reach proj total		20.0	21.2	13.7	19.6	17.5	13.6	14.1	16.1	14.9	12.1	17.1	18.5	17.2	24.7	15.4	9.0	9.1	5.1	16.5	20.6
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		18.8	18.7	25.5	15.2	27.8	36.1	26.1	9.3	27.3	13.0	44.1	42.0	17.3	10.5	13.3	17.8	27.2	42.0	23.2	13.9

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
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
Weeks remaining																				
45	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	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	1203.8	449.0	858.4	655.2	914.1	488.6	731.3	801.3	429.5	830.3	776.3	680.5	653.8	1091.4	768.6	528.9	594.1	634.2	483.1	1959.6
Average weekly sales																				
rate to reach proj total	25.0	29.3	26.9	39.7	30.8	31.5	25.3	24.9	6.7	15.9	23.6	29.0	26.6	30.0	30.2	35.8	27.3	28.2	24.6	-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	51.8	25.4	41.5	26.9	39.8	25.7	39.2	41.7	58.8	53.8	42.3	34.4	35.4	44.8	36.2	24.8	32.7	33.4	30.4	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
30.85714286	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	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	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	593.8	535.7	480.3	556.7	587.5	467.1	556.5	753.0	538.3	594.1	714.7	476.8	691.5	976.3	478.2	558.3	595.0	576.4	519.8	512.7	
Average weekly sales																					
rate to reach proj total	12.4	13.9	14.8	11.3	15.0	10.1	10.0	13.7	15.3	14.8	18.6	13.0	10.5	9.3	13.9	14.4	15.3	18.8	10.7	14.6	
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	60.9	55.5	51.3	61.4	55.9	60.0	64.4	64.0	53.2	56.5	55.4	54.2	68.1	77.3	52.7	55.7	55.8	49.8	61.2	53.3	

Source: 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
10/28/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	223	(27)	0	0	135	0
10/27/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/26/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/23/2020	109	0	0	0	1	(360)	0	0	1	0	1,907	0	250	0	0	0	135	0
10/22/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
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

Foreign Agriculture Market Guidance

As of 7:18 AM

Day on day change

		29-Oct	28-Oct	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	752.50	748.00	+4.50	
Rape oil EUR/MT	Feb/Apr	755.00	765.00	-10.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Nov-Dec	481.00	486.00	-5.00	
Argentina USD/MT	Jan-Mar	467.00	471.00	-4.00	
Brazil USD/MT (pellets)	Nov-Dec	473.50	481.50	-8.00	
Brazil USD/MT	Jan-Mar	452.00	458.00	-6.00	
MALAYSIA PALM OIL					
Futures MYR/MT	JAN1	3051	3051	unchanged	\$734
RBD Olien Cash USD/MT	Jan21	\$767.00	\$767.00	unchanged	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$19	\$40	-\$21	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	JAN1	4975	4914	+61 1.2%	
Soybean Meal	JAN1	3202	3244	-42 -1.3%	
Soybean Oil	JAN1	7172	7260	-88 -1.2%	
China Palm Oil	JAN1	7172	7260	-88 -1.2%	
China Futures Crush Margin					
USD/BU	JAN1	-2.08	-1.88	-0.20	
CNY/MT	JAN1	-1138.45	-1028.22	-110.23	
Corn (DCE) CNY/MT	JAN1	2580	2580	unchanged	0.0%
Wheat (ZCE) CNY/MT	JAN1	2705	2689	+16 0.6%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.26	\$1.06	+0.21	
Average Cash Wheat USD/BU		\$9.81	\$9.81	-0.00	
Average Cash Corn USD/BU		\$9.52	\$9.50	+0.02	
Corn North USD/BU	Spot	\$8.96	\$8.96	-0.00	
Corn South USD/BU	Spot	\$9.93	\$9.91	+0.02	
Reuters Imported Corn South USD/BU	Spot	\$6.60	\$6.74	-0.14	
Matif Wheat (Liffe)					
		\$/ton	\$236.36	\$237.72	
Matif EUR/MT morning over morning	MAR1		202.00	202.75	-0.75
Matif wheat from prev. settle day before	MAR1		203.75	205.75	-2.00
Baltic Dry Index					
	Spot	1384	1413	-29	
		28-Oct	27-Oct		
Exchange Rates					
EU	Euro/\$	1.1701	1.1725	-0.0024	
MYR	Ringgit/\$	4.1540	4.1530	+0.0010	
CNY	RMB/\$	6.7125	6.7165	-0.0040	

Currency adjusted to the CME pit close

	In cents/bu	29-Oct
oils in points and meal in USD/short ton		
Rot soy oil		+77
Rot rape oil		-0
Rot meal		Nov-Dec
		\$1.40
Rot meal		Jan-Mar
		\$2.77
Malaysian Fut		Holiday
Malaysian Cash		Holiday
China soy #1		+48
China meal		\$2.14
China oil		+9
Dalian corn		+14
Zhengzhou wheat		+21

ALL OILS
Average lead
29
ALL MEAL
Average lead
\$2.10

CME electronic close change

SX20	-25.00	SMZ20	-7.30	BOZ20	-69	CZ20	-14.50
SF21	-21.75	SMF21	-7.80	BOF21	-63	CH21	-12.25
SH21	-19.00	SMH21	-6.80	BOH21	-59	CN21	-11.75
SK21	-17.50	SMK21	-5.80	BOK21	-58	WZ20	-7.00
SN21	-16.50	SMN21	-4.50	BON21	-62	WH21	-8.00
SU21	-15.25	SMQ21	-3.80	BOQ21	-64	WK21	-9.00
						WN21	-8.00

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

Source: Reuters, Dow Jones Newswires and Futures International

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