



US House Of Representatives Passes Democrats \$2.2 Tln Covid Aid Bill

USDA export sales were robust. Soybeans ended unchanged, corn and meal higher and wheat lower. Soybean was under the defensive from lower energy markets.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	160	216	23	74	96

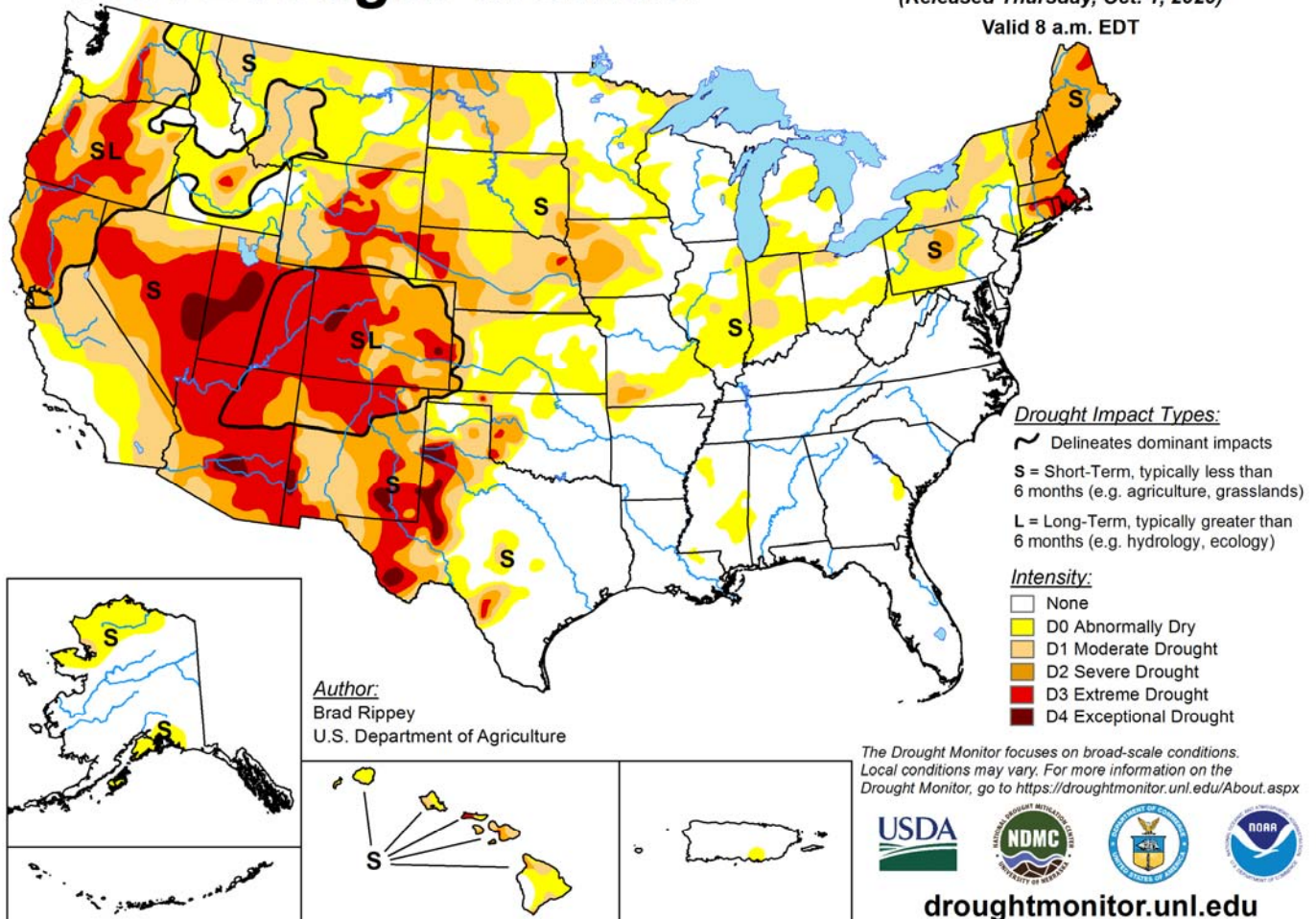
Weather and Crop Progress

U.S. Drought Monitor

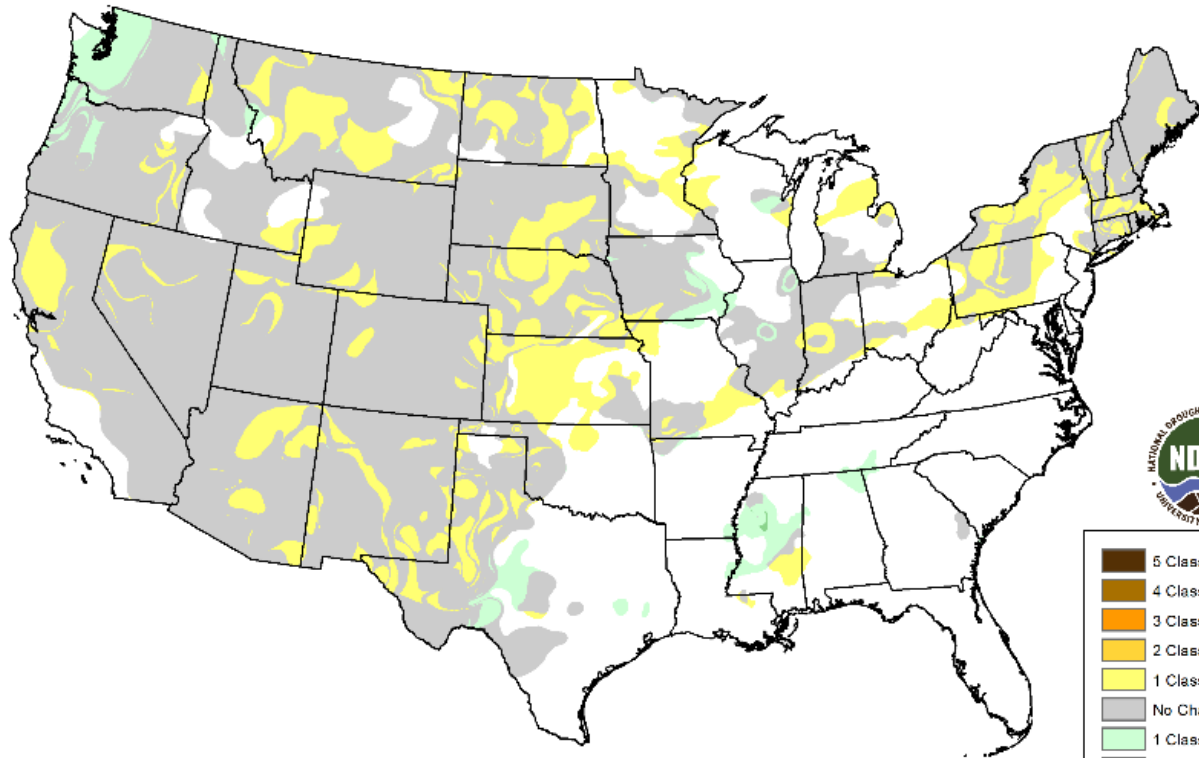
September 29, 2020

(Released Thursday, Oct. 1, 2020)

Valid 8 a.m. EDT

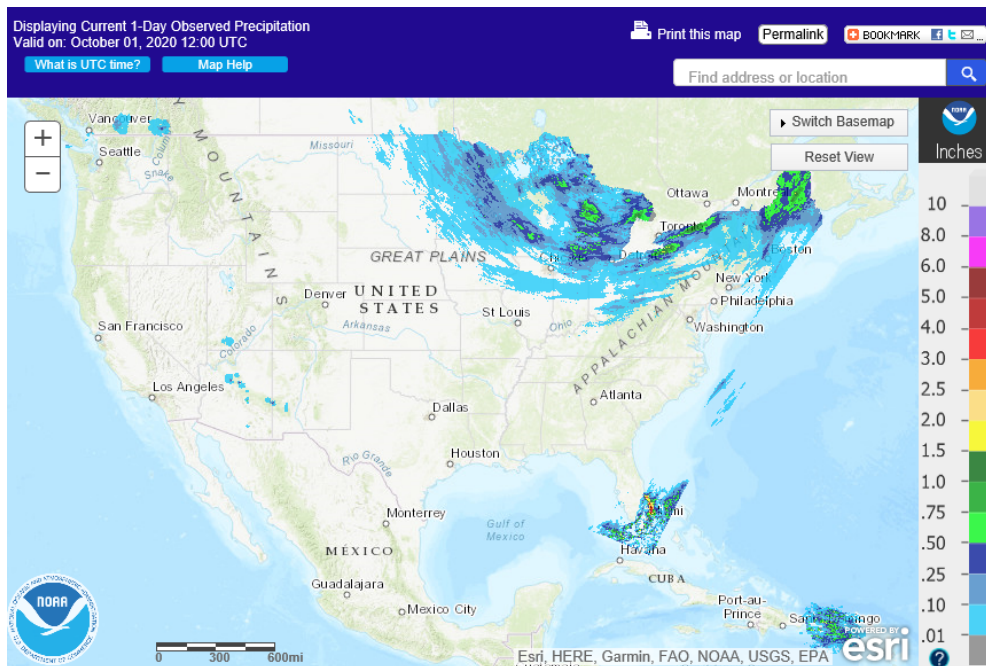
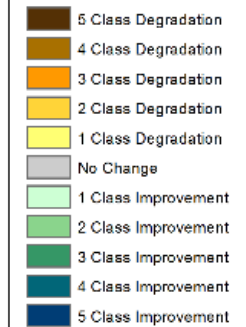


U.S. Drought Monitor Class Change - CONUS 1 Week



September 29, 2020
compared to
September 22, 2020

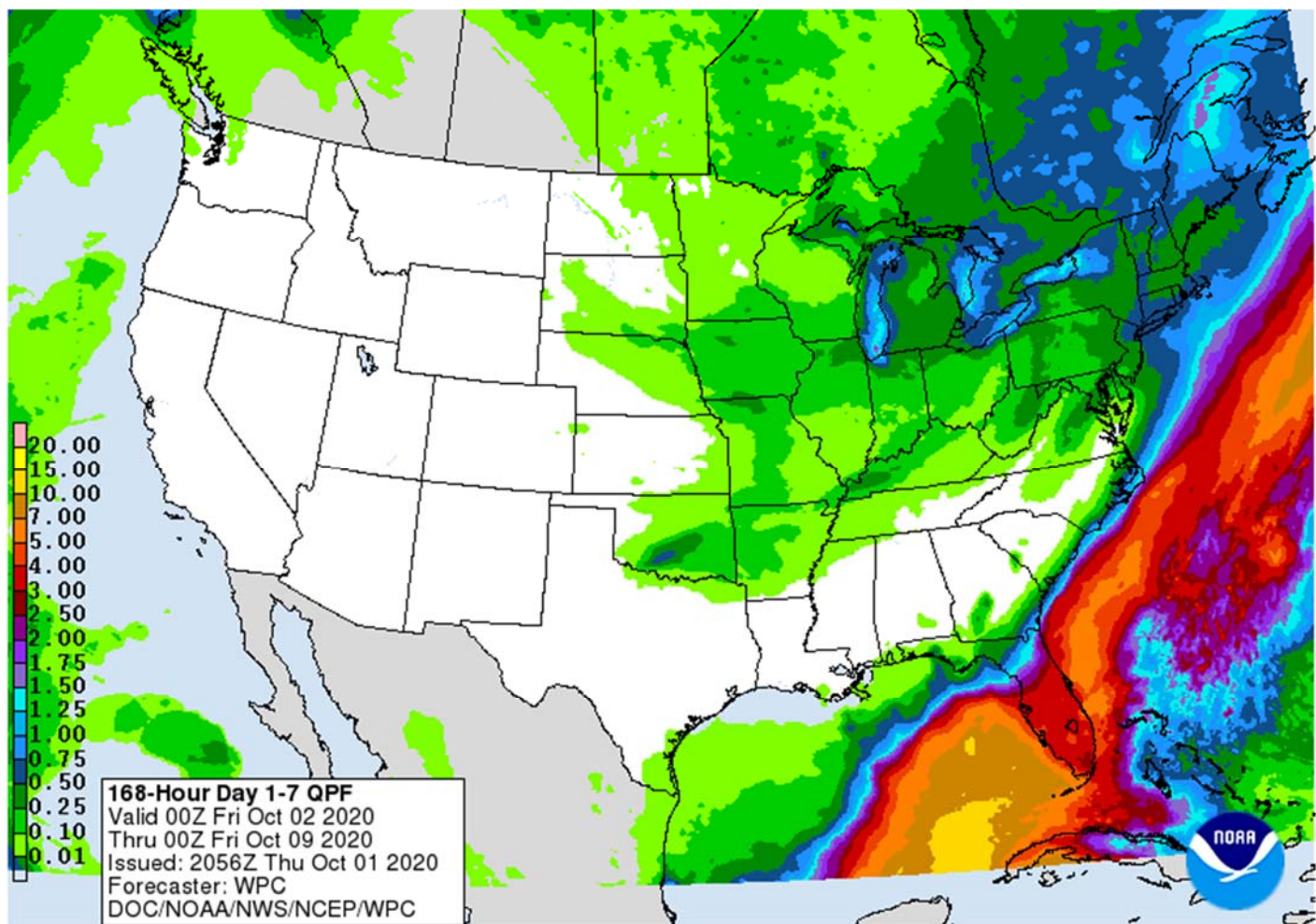
droughtmonitor.unl.edu



Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com



CHANGES OVERNIGHT

- Russia's Southern Region was advertised to get "some" light rain by the European model run a week from now on October 8-10, but confidence is very low
 - Recent research by World Weather, Inc. has revealed a low potential for "significant" rain in Russia's Southern Region and Kazakhstan through much of October, but especially in the first half of the month
- Brazil rainfall advertised by the GFS model run in the October 10-15 period in center west and center south may be overdone, but "some" showers are expected during that period
 - Greater rainfall will have to be delayed a little longer, but a ramping up of precipitation is expected by World Weather, Inc. during the Oct. 16-22 period and the best rainfall this month should occur October 23-31
- Excessive heat in Brazil through October 10 will raise much worry over livestock conditions and early planted corn and other crops
 - Coffee, citrus and sugarcane will be stressed as well
 - Frequent high temperatures in the 90s to 110 degrees are expected with extremes over 112 possible randomly in center west Brazil
- Extreme highs in Brazil Wednesday were mostly in the range of 100 to 111 degrees Fahrenheit from Mato Grosso do Goias, northern Sao Paulo, Mato Grosso do Sul, western Parana and Paraguay
- An extreme of 115 degrees Fahrenheit occurred in northern Corrientes, Argentina Wednesday

- Southwestern Argentina rainfall potential was raised by the GFS model for San Luis, northern La Pampa, southern Cordoba and northwestern Buenos Aires Oct. 9-11 – some of this predicted rainfall may be exaggerated
- Northeastern China will dry down next week
- Excellent field working conditions will occur in China's Yellow River Basin and North China Plain over the next ten days
- Less rain was suggested for southern China next week
- Central India rainfall advertised for next week has been delayed until the second half of next week relative to Wednesday's forecasts
- Tropical Depression is expected to evolve Friday in the northwestern Caribbean Sea that will impact the Yucatan Peninsula during the weekend
 - This storm is not being handled very well by the various models with no good agreement on its movement or landfall potential after impacting the Yucatan Peninsula – a close watch on the system is warranted
 - World Weather, Inc. favors a westward movement late in the weekend into next week that may bring the system to the east coast of mainland Mexico
- A second tropical disturbance will reach the southeastern Caribbean Sea next week and "may" threaten Cuba or the southeastern United States in ten days
- Western Australia's best chance for rain will be today and Friday and it may be confined to far southern crop areas and its intensity will be light
- Southeastern Queensland, Australia rainfall advertised for next week by some of the models Wednesday has been removed; the change was needed
- Overnight temperatures in western Saskatchewan, Canada, eastern Alberta and the northwestern U.S. Plains overnight were a little colder than expected, but the impact was minimal since those areas have already experienced a freeze this year
- Stormy weather is expected across western Europe over the next several days with strong wind, heavy rain and flooding expected
 - France, the United Kingdom and northern Spain may be most impacted with some impact in Belgium, Netherlands and western Germany late in the weekend
- AREAS OF CONCERN AROUND THE WORLD
 - U.S. hard red winter wheat areas will be dry for the next ten days to two weeks and temperatures will be warmer than usual
 - Montana and South Dakota wheat areas need greater moisture too
 - Russia's Southern Region remains too dry for winter crop planting and will receive very little moisture for the next ten days to two weeks, although some brief showers will occur near the Ukrainian border over the coming week
 - Kazakhstan wheat areas are still critically dry in unirrigated areas and rain is unlikely for the next two weeks
 - Northeastern China will receive more rain through the weekend delaying fieldwork after some recent improved weather that allowed at least some field progress
 - The region has been plagued with frequent rain and flooding since mid-August, but conditions are improving and will improve again next week after the next several days of rain
 - South Africa winter crop areas need rain as do future spring planting areas
 - Rain is expected in eastern parts of the nation over the next few days, but the west will be drier biased
 - Brazil's center west and center south crop areas will be drier and hotter than usual into at least October 9 further delaying the planting of early soybeans and some corn; however, some showers will occur October 10-16 excessive heat will continue over the next ten days as well.

- Brazil coffee areas will experience little to no rain of significance for the next ten days; Some showers are expected October 10-16
- Brazil temperatures will remain very warm to hot over the next ten days especially in center west crop areas where extremes of 100 to 110 Fahrenheit are expected
- Northwestern and west-central Argentina will remain too dry over the next ten days
- U.S. harvest weather looks good

UNITED STATES

- Dryness will continue in the U.S. Plains for at least ten days and probably longer
- Rain in the Midwest will be most frequent and significant in the Great Lakes region where field working delays will be most frequent
- Improving conditions are under way in the U.S. Delta and southeastern states after recent rain
- Rain will fall briefly in the lower Midwest this weekend briefly disrupting fieldwork
- Another wave of rain is possible in the lower Midwest after Oct. 13
- Temperatures are still expected to be cool in the heart of the Midwest into next week while the western U.S. is quite warm
- Warming is expected in the Great Plains next week and it will expand into the Midwest during the middle and latter part of next week

BRAZIL

- Worry over heat and dryness in center west and center south will continue with little to no rain for the next ten days
- Some showers may develop thereafter, but with restricted rainfall resulting for some areas into mid-month
- Temperature will continue hot in many areas

ARGENTINA

- Rain is still not well distributed over the next two weeks, but there will be some precipitation
- Central and northern Cordoba, parts of Santa Fe, Santiago del Estero and other northwestern Argentina crop areas are unlikely to see much rain of significance for at least ten days
- Temperatures will be seasonable to slightly cooler biased

INDIA

- Rain will be greatest in the west-central, south and far eastern parts of the nation
- Net drying in the north and central crop areas
- Some rain will return to central India briefly during the second half of next week

MAINLAND SOUTHEAST ASIA

- Near to above average rainfall is expected with northern Thailand to Myanmar and Bangladesh wetter than usual

CHINA

- Frequent showers in northeastern China today into next Monday will restrict harvest progress in a part of the region
- Northeast China will trend drier next week
- Best harvesting and planting weather is expected in the Yellow River Basin and North China Plain over next ten days with a mix of rain and sunshine
- Southern China will continue wet with frequent rain near and south of the Yangtze River over the next week and then some beneficial drying is possible

EUROPE

- Additional waves of rain are expected in France and immediate neighboring areas in western Europe over the coming week
 - Excessive wind and heavy rain will impact western France, northern Spain and western parts of the United Kingdom late today through the weekend

Terry Reilly Grain Research

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W: 312.604.1366 | treilly@futures-int.com

- Some property damage may result
 - Additional high wind speeds and rain may impact the U.K. and northern France late in the weekend and early next week
- Flooding rain may evolve in northern Italy this weekend into next week
- Rain will also fall frequently in western Ukraine, southern Poland and northern Romania into Friday bolstering soil moisture for much improved rapeseed and winter grain establishment
- A favorable mix of showers and sunshine will occur elsewhere in Europe over the next two weeks
- Temperatures will be mild to cool in the west and warm east

WESTERN CIS

- Temperatures will be warmer than usual in the coming week to ten days
- Waves of rain in central and western Ukraine will diminish Friday, but could return in the far west next week
- Showers in far western Russia, the Baltic States and Belarus will be a low impact on farming activity
- Limited rainfall is expected in the Middle and lower Volga River Basin, Russia's Southern Region and Kazakhstan over the next ten days
- Good harvest weather will continue in most of the New Lands

AUSTRALIA

- Brief periods of rain will impact Victoria, South Australia and New South Wales during the next ten days to two weeks maintaining good field moisture
- Western Australia will get some brief showers in southern crop areas today into Friday, but more frequent and more significant rain throughout the state is needed to benefit crops
- Queensland will only see some erratic rainfall during the next two weeks and greater moisture is needed to support spring planting

INDONESIA/MALAYSIA

- Periodic rain is expected over the next two weeks maintaining a mostly good environment for most crops

MEXICO/CENTRAL AMERICA

- Rain will end in southern Mexico briefly over the coming five days while continuing significantly in Central America
 - Southern Mexico will turn wetter than usual again in the middle to latter part of next week
- A possible tropical cyclone in the northwestern Caribbean Sea by Friday may impact the Yucatan Peninsula this weekend

WEST-CENTRAL AFRICA

- Waves of rain will continue through the next ten days favoring coffee, cocoa, sugarcane, rice and other crops

EAST-CENTRAL AFRICA

- Rain will be erratic and light over the next couple of weeks, but most of Uganda, southwestern Kenya and portions of Ethiopia will be impacted while Tanzania is mostly dry

PHILIPPINES

- Rain will impact most of the nation over the next ten days to two weeks maintaining a favorable outlook for crops

CANADA PRAIRIES

- Showers will occur most often in the eastern half of the Prairies leaving most other areas dry into the weekend
- Showers will occur in a larger part of the Prairies for a little while next week, but fieldwork will advance around the precipitation
- Temperatures will be near to above average in the west and near to below average in the east

ONTARIO/QUEBEC

- Rain will fall frequently over the next week while temperatures are mild to cool resulting in delayed summer crop maturation and harvesting

- Drier weather will evolve late next week to improve harvest potentials in the following weekend and on into mid-month.

HURRICANE MARIE REMAINS WELL TO THE WEST OF MEXICO

- The storm will move away from North America and poses no threat to land, although it will become a major hurricane for a while over the next three days

NEW ZEALAND

- Temperatures will be near to below average over the next seven days while precipitation diminishes and becomes mostly confined to the lower west coast of South Island
- Southern Oscillation Index was +9.99 today and it will stay significantly positive through the coming week

Source: World Weather Inc.

Bloomberg Ag Calendar

THURSDAY, Oct. 1:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- USDA soybean crush, DDGS output, corn for ethanol, 3pm
- Australia commodity index for Sept.
- Webinar on the effects of climate change on coffee production in Southeast Asia
- Honduras, Costa Rica coffee exports monthly stats
- International Cotton Advisory Committee releases monthly world outlook
- HOLIDAY: China, Hong Kong, Korea

FRIDAY, Oct. 2:

- 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
- HOLIDAY: China, Hong Kong, India, Korea

MONDAY, Oct. 5:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- EU weekly grain, oilseed import and export data
- U.K. wheat and barley production estimates
- Ivory Coast cocoa arrivals
- Malaysia Oct. 1-5 palm oil export data
- ANZ Commodity Price
- HOLIDAY: China, some states of Australia

TUESDAY, Oct. 6:

- Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- HOLIDAY: China

WEDNESDAY, Oct. 7:

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

THURSDAY, Oct. 8:

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

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- HOLIDAY: China

FRIDAY, Oct. 9:

- USDA's WASDE report with world supply/demand crops update, stockpiles noon
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's CNGOIC to publish monthly soy and corn reports
- China agriculture ministry (CASDE) to release its monthly data on supply and demand
- FranceAgriMer weekly update on crop conditions
- Brazil Unica cane crush, sugar production (tentative)
- HOLIDAY: Korea

Source: Bloomberg and FI

USDA export sales proved to be robust again for soybeans, corn and new-crop meal. Soybean oil shipment were good. All-wheat sales slightly topped expectations. The report was seen supportive all around.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 9/24/2020	Trade Estimates* 9/24/2020		Last Week Last Week		Year Ago 9/26/2019
Beans	2020-21	2591.2	1500-2500	2020-21	3194.7		2076.1
Meal	2019-20	13.6	-50 to +50	Sales	28.6	Sales	21.5
	2020-21	523.1	150-400				
	Shipments	135.8	NA	Shipments	138.2	Shipments	180.2
Oil	2019-20	6.3	0-5	Sales	4.4	Sales	2.5
	2020-21	0.6	0-30				
	Shipments	31.0	NA	Shipments	12.1	Shipments	10.0
Corn	2020-21	2027.1	800-1400	2020-21	2139.0		562.6
Wheat	2020-21	506.3	200-500	2020-21	351.2		328.5

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	1401	520	881	169.3%	65.9%	31.0%	39.3%	40.1%
2019-20	SoyOil MT	1288	926	362	39.1%		103.2%	105.2%	97.6%
2019-20	SoyMeal MT	12122	12243	-121	-1.0%		96.8%	100.4%	100.7%
2020-21	Corn mil bu	969	382	587	153.5%	41.7%	21.7%	37.5%	18.9%
2020-21	Wheat mil bu	514	474	40	8.4%	52.7%	49.1%	44.0%	54.8%
Source: Futures International and USDA									

Source: Futures International and USDA

StoneX October update (lower production)

U.S. 2020 corn yield 179.0 versus late August 179.6 and 182.4 early August

Corn production 14.942 versus 15.085 billion late August and 15.320 billion previously

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U.S. 2020 soybean yield 52.4 versus 52.9 late August and 54.2 early August
Soybean production 4.351 versus 4.388 billion late August and 4.496 billion previously

Macros

US Initial Jobless Claims Sep 26: 837K (est 850K; prevR 873K; prev 870K)
US Continuing Claims Sep 19: 11767K (est 12200K; prevR 12747K; prev 12580K)
US Personal Income Aug: -2.7% (est -2.5%; prevR 0.5%; prev 0.4%)
US Personal Spending Aug: 1.0% (est 0.8%; prevR 1.5%; prev 1.9%)
US Real Personal Spending Aug: 0.7% (est 0.5%; prevR 1.1%; prev 1.6%)
US PCE Core Deflator (Y/Y) Aug: 1.6% (est 1.4%; prevR 1.4%; prev 1.3%)
US PCE Core Deflator (M/M) Aug: 0.3% (est 0.3%; prevR 0.4%; prev 0.3%)
US PCE Deflator (M/M) Aug: 0.3% (est 0.3%; prevR 0.4%; prev 0.3%)
US PCE Deflator (Y/Y) Aug: 1.4% (est 1.2%; prevR 1.1%; prev 1.0%)
Canadian Building Permits (M/M) Aug: 1.7% (est 0.0%; prevR -3.0%)
Canadian MLI Leading Indicator (M/M) Aug: 2.7% (prevR 0.1%; prev 0.3%)
US ISM Manufacturing Sep: 55.4 (est 56.5; prev 56.0)
- ISM New Orders Sep: 60.2 (est 65.2; prev 67.6)
- ISM Prices Paid Sep: 62.8 (est 58.8; prev 59.5)
- ISM Employment Sep: 49.6 (prev 46.4)
US Construction Spending (M/M) Aug: 1.4% (est 0.7%; prev 0.1%)

Corn.

- December corn futures traded higher on follow through buying amid 2019-20 US stocks dropping below the psychological 2.0-billion-bushel level and sharply higher soybean meal prices. The contract reached its highest level since March during day session.
- Funds bought an estimated net 15,000 corn contracts after picking up 55,000 contracts on Wednesday.
- USDA export sales for corn were excellent at 2.027 million tons. Corn commitments stand at 42 percent of USDA's export projection. Note there were 701k tons for unknown and 150k China. Mexico was 441.2k tons.
- The US Drought Monitor showed an expansion of drought conditions in corn and soybean areas.
- Argentina corn plantings are at about 15 percent of the 6.3-million-hectare projected area, below about 20 percent a year ago.
- Baltic Dry index rose over 8 percent to 1869 points.
- Germany ASF: 2 additional cases; 40 cases since September 10
- Canada's Saskatchewan Harvest is 89% Done to Top 5-Year Average – Bloomberg
- The US will import British beef, first time in two decades after mad cow was discovered.
- 411 million corn bushels were used to make ethanol during August, less than expected. Note for the first time in recent memory, USDA did not report sorghum for ethanol use. Our estimate is below.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Aug-19	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	NASS Aug-20
Corn use (mil bu)	455	433	410	245	300	379	424	411
FI Estimate	453	439	417	248	309	372	404	424
Bloomberg Estimate	444	428	416	253	306	359	408	424
Sorghum use (mil bu)	10.9	10.5	8.3	4.9	3.7	2.3	1.7	1.5
DDGS Output (000 short tons)	2,014	1,814	1,647	1,014	1,234	1,664	336	343

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn Export Developments

- Iran bought an unspecified amount of corn and soybean meal. They tendered for 200,000 tons of corn feed and 200,000 tons of soybean meal on Sep 30 for OND shipment. The corn will be out of the Black or EU or South America.
- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.

Corn		Change	Oats		Change	Ethanol	Settle	
DECO	382.25	3.25	DECO	284.50	(1.25)	OCT0	1.39	Spot DDGS IL
MAR1	391.50	3.25	MAR1	285.50	(2.00)	NOV0	1.40	Cash & CBOT
MAY1	397.00	3.50	MAY1	284.00	(1.75)	DECO	1.37	Corn + Ethanol
JUL1	400.50	3.25	JUL1	283.25	(1.75)	JAN1	1.35	Crush
SEP1	390.00	1.75	SEP1	284.00	(1.75)	FEB1	1.35	1.43
DEC1	392.50	1.00	DEC1	293.75	(1.75)	MAR1	1.35	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DECO	2.68	642.00	(2.50)	DECO	1.49	187.50	(11.50)
MAR1	MAR1	2.61	630.50	(2.25)	MAR1	1.47	184.25	(11.25)
MAY1	MAY1	2.57	621.50	(3.50)	MAY1	1.46	182.50	(10.25)
JUL1	JUL1	2.55	622.75	(2.75)	JUL1	1.44	176.00	(8.75)
SEP1	SEP1	2.54	599.00	(2.25)	SEP1	1.49	191.50	(7.00)
NOV1	DEC1	2.46	573.50	(1.50)	DEC1	1.51	198.25	(6.25)

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		+13 z unch
SEPT	+69 / 74 z dn1/dn5	NOV	+125 / 140 z	dn5/unch	Toledo	-20 z dn5
OCT	+66 / 71 z unch/dn2	DEC	+120 / 145 z	dn5/unch	Decatur	-10 z unch
NOV	36 unch	JLY	+54 / 75 n	dn6/unch	Dayton	+15 z unch
DEC	+68 / 72 z unch	AUG	+54 / 65 u	dn2/unch	Cedar Rapids	+7 z unch
JAN	+65 / 70 h unch				Burns Harbor	-15 z unch
USD/ton: Ukraine Odessa \$ 188.00				Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 202.5 203.2 203.6 204.1 199.4 197.4				BrgF MTCT OCT	365	+25
China 2YC Maize Cif Dalian (DCE) 354.6 357.5 360.0 361.8 362.8 364.3				BrgF MTCT NOV	325	unchanged
Argentina Yellow Maize Fob UpRiver 199.4 199.4 203.5 - - -				BrgF MTCT DEC	265	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/20

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- *December corn is seen in a \$3.60-\$4.00 range. (up 20, up 15) 2020-21 to average \$3.75 for corn and \$2.85 for oats.*

Soybean complex.

- New month but the new money (longs) likely flowed in yesterday. Soybeans were higher much of the morning but gains were paired during afternoon trading after the back months sold off. US producer selling was noted. November through March ended unchanged. Traders are shifting their focus back to SA soybean planting progress and US harvesting pressure after the bullish stocks report yesterday. Funds are now more than 200,000 contracts long managed money futures and options, so some price setbacks may occur over the course of the next week. Note the Brazilian weather forecast improved for the second week of the forecast. Soybean meal was higher throughout the day on good export and domestic demand. Soybean oil traded sharply lower on weaker crude oil and meal/oil spreading.
- Funds sold an estimated net 1,000 soybeans, bought 5,000 soybean meal and sold 6,000 soybean oil.
- We didn't see much in the way of South American selling today after news broke the Argentina government plans to temporarily cut soybean, soybean oil and soymeal export taxes by 3 points to 30% to entice producer selling, and last through the end of the year. We hear Argentina producers are sitting on about 16 million tons of soybeans. Producer selling should increase but only if the producer is in dire need to raise money. Some are not as optimistic the plan will significantly boost producer sales. Either way you look at it, many Argentine producers consider soybeans to be the most reliable currency around. The producer selling may end up heaviest on the back end (December) before the tax rate reverts back to 33 percent.
- NASS soybean crush for August was 0.9 bu below expectations and soybean oil stocks 45 million pounds below expectations. The report is friendly for soybean oil.
- USDA export sales for soybeans were a robust 2.591 million tons and with 66 percent of USDA's 2020-21 export projection sold, some think USDA will increase their export projection sometime over the next few months. China took 1.3 million tons (197,000 tons switched) and 630,300 tons were booked under unknown. Soybean meal 2020-21 crop sales were 523,100 tons, very supportive in our opinion. Soybean oil sales were lackluster, but shipments improved to 31,000 tons.
- Indonesia Keep Crude Palm Oil Export Levy at \$55/Ton in Oct - Bloomberg
- There is talk the US may ban a second Malaysian plantation over labor practices.
- SGS – Malaysian palm oil exports up 11.2 percent during Sep to 1.605MMT

USDA Monthly Soybean Crush and Soybean Oil Stocks

NASS								Actual less trade	
								Jul-20	Aug-20
Soybeans crushed	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20		
mil bushels	177.5	192.1	183.4	179.5	177.3	184.5	174.7		
Ave. Trade Estimate	178.9	191.3	183.8	180.4	177.9	183.0	175.6	1.5	(0.9)
FI Estimate	179.3	191.5	182.8	180.5	177.4	183.7	175.7		
Soybean oil Production million pounds	2,050	2,201	2,099	2,058	2,035	2,123	2,013		
Soybean oil stocks									
mil pounds	1,806	2,328	2,602	2,447	2,271	2,123	1,958		
Ave. Trade Estimate	1,968	2,368	2,412	2,399	2,343	2,131	2,003	(8)	(45)
FI Estimate	1,955	2,372	2,350	2,450	2,330	2,139	1,985		
Soybean oil yield pounds per bushel	11.55	11.46	11.45	11.46	11.48	11.51	11.52		
Soybean meal production 000 short tons	4,151	4,518	4,312	4,241	4,167	4,361	4,112		
Soybean meal stocks 000 short tons	433	415	386	498	462	451	422		
Soybean meal yield pounds per bushel	46.77	47.03	47.03	47.24	47.02	47.28	47.09		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 175.0-177.0; 1985-2025...Reuters 175.7; 1994)

Oilseeds Export Developments

- Under the 24-hour reporting system, US exporters reported the following:
 - Private exporters reported to the U.S. Department of Agriculture export sales of 120,000 tons of soybeans for delivery to Egypt during the 2020/2021 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
1-Oct	120,000	Soybeans	Egypt	2020-21
30-Sep	215,000	Soybeans	Unknown	2020-21
29-Sep	100,000	Soybeans	Mexico	2020-21
28-Sep	218,300	Soybeans	Unknown	2020-21
28-Sep	110,800	Corn	Japan	2020-21
28-Sep	207,140	Corn	Unknown	2020-21

- Iran bought an unspecified amount of corn and soybean meal. They tendered for 200,000 tons of corn feed and 200,000 tons of soybean meal on Sep 30 for OND shipment. Soybean meal will be out of Brazil, Argentina and/or India.
- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	1024.25	0.75	OCT0	345.20	5.50	OCT0	32.67	(0.70)
JAN1	1028.00	0.75	DEC0	348.20	5.40	DEC0	32.44	(0.69)
MAR1	1022.00	1.00	JAN1	347.20	5.10	JAN1	32.51	(0.68)
MAY1	1018.50	0.00	MAR1	343.50	5.00	MAR1	32.62	(0.65)
JUL1	1023.25	0.50	MAY1	339.10	4.50	MAY1	32.73	(0.63)
AUG1	1015.75	(0.75)	JUL1	338.40	4.20	JUL1	32.88	(0.60)
SEP1	989.00	(0.50)	AUG1	334.80	3.50	AUG1	32.82	(0.60)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	3.75	0.00	Dec/Jan	-1.00	(0.30)	Dec/Jan	0.07	0.01
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
OCT0/NOV0	94.56		OCT0 32.12%	\$ 14,918	759.44	359.37		
NOV0/DEC0	98.63		DEC0 31.78%	\$ 15,356	766.04	356.84	EUR/USD	1.1745
JAN1	93.45		JAN1 31.89%	\$ 15,214	763.84	357.61	Brazil Real	5.6437
MAR1	92.52		MAR1 32.20%	\$ 14,778	755.70	358.82	Malaysia Bid	4.1480
MAY1	87.55		MAY1 32.55%	\$ 14,272	746.02	360.03	China RMB	6.7898
JUL1	82.91		JUL1 32.70%	\$ 14,112	744.48	361.68	AUD	0.7187
AUG1	81.83		AUG1 32.89%	\$ 13,788	736.56	361.02	CME Bitcoin	10610
SEP1	94.50		SEP1 33.10%	\$ 13,390	724.90	358.60	3M Libor	0.234
NOV1/DEC1	97.04		OCT1 33.37%	\$ 12,854	708.62	354.86	Prime rate	3.2500
JAN2	97.54		DEC1 33.38%	\$ 12,834	708.18	354.86		
US Soybean Complex Basis								
SEP	+78 / x up4					DECATUR	nov price	unch
OCT	+71 / 77 x up3/up2		IL SBM	V-14	9/1/2020	SIDNEY	-20 x	unch
NOV	+76 / 83 x unch		CIF Meal	V+15	9/1/2020	CHICAGO	-10 x	unch
DEC	+78 / 83 f up2/unch		Oil FOB NOLA	500	9/25/2020	TOLEDO	-20 x	unch
JAN	+77 / 85 f up7/up5		Decatur Oil	75	9/25/2020	BRNS HRBR	-10 x	unch
						C. RAPIDS	-20 x	up5
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV	+195 / +200 x up5/up5		OCT	+21 / +23 v unch		OCT	+450 / +500 u unch	
FEB	+98 / +103 f dn2/dn2		NOV	+20 / +24 x dn2/up1		NOV	+450 / +500 v unch	
MCH	+66 / +70 h dn5/dn5		DEC	+20 / +24 z dn2/up1		DEC	+450 / +500 z unch	
APR	+56 / +62 k dn4/dn6		JAN	+15 / +23 f dn4/up1		JAN	+330 / +700 f unch/up200	
MAY	+62 / +68 k dn1/dn4		FEB	+10 / +17 f dn4/unch		FEB	+250 / +700 f up10/up200	
Argentina meal			356	7.3	Argentina oil	Spot fob	36.3 3.85	

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/20

- November soybeans are seen in a \$9.90-\$10.75 range (up 15, up 25) \$9.60 average for 2020-21
- December soybean meal is seen in a \$330-\$360 range. (up 20, dn 10) \$305 average for 2020-21
- December soybean oil is seen in a 32.00-35.00 range. (up 50, dn 50) 34.00 cents average for 2020-21

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Wheat

- US wheat futures ended lower on technical setback and led by Chicago wheat. Lower USD didn't seem to limit losses as prices settled 2.75 to 7.75 cents lower. Global tender developments were quiet after US and Matif futures ripped higher on Wednesday.
- Funds sold an estimated net 8,000 soft red winter wheat contracts.
- USDA export sales for all wheat of 506,300 tons topped traders' expectations. Mexico took about two fifths of that amount.
- Paris (Matif) December wheat was down 0.50 at 197.25 euros.
- USDA Attaché - Algeria 2020-21 wheat imports 5MMT
- USDA Attaché - Morocco 2020-21 wheat imports 6.2MMT, up 35%

Export Developments.

- Results awaited: Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Pakistan may have bought 200,000 tons of wheat from Russia. Earlier it was reported Pakistan seeks 300,000 tons of wheat on October 5 for arrival by mid-Jan.
- Jordan issued a new import tender for 120,000 tons of wheat on October 7, optional origin.
- Turkey seeks 135,000 tons of 12.5% and 13.5% wheat on October 9 for Oct 16 and Nov 2 shipment.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.

Rice/Other

- Results awaited: Syria is in for 39,400 tons of white rice on September 30.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC0	569.75	(8.25)		DEC0	505.75	(4.00)		DEC0	533.50	(6.75)		
MAR1	575.75	(8.00)		MAR1	513.75	(4.50)		MAR1	546.75	(6.00)		
MAY1	579.50	(6.75)		MAY1	520.25	(4.50)		MAY1	556.25	(4.75)		
JUL1	576.50	(5.50)		JUL1	526.50	(3.75)		JUL1	565.25	(3.50)		
SEP1	581.50	(5.25)		SEP1	532.50	(4.50)		SEP1	571.25	(3.75)		
DEC1	590.75	(5.25)		DEC1	542.75	(4.25)		DEC1	581.00	(3.50)		
MAR2	596.75	(5.75)		MAR2	550.25	(3.50)		MAR2	587.75	(4.50)		

Chicago Rice			Change									
NOV0	12.52	0.045		JAN1	12.71	0.030		MAR1	12.85	0.030		

US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				+5 z unch
OCT	+60 / z	unch		OCT	170 / z	unch		Toledo	dec price	up10		
NOV	+65 / z	unch		NOV	171 / z	up1		PNW US Soft White 10.5% protein				
DEC	+65 / z	unch		DEC	171 / z	up1		PNW Oct	NA			
0-Jan				JAN	151 / h	na		PNW Nov	570	unchanged		
0-Jan				FEB	151 / h	na		PNW Dec	575	unchanged		

Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
DEC0	197.25	(0.50)		222,444	24,421	US SRW FOB	\$261.90	\$10.40	
MAR1	196.25	0.00		94,078	6,609	US HRW FOB	\$260.70	\$10.50	
MAY1	195.25	(0.50)		44,923	2,537	Rouen FOB 11%	\$233.14	\$2.25	
SEP1	187.75	0.00		18,914	2,435	Russia FOB 12%	\$236.50	\$8.50	
EUR	1.1745					Ukr. FOB feed (Odessa)	\$218.50	\$0.00	
						Arg. Bread FOB 12%	\$254.26	\$0.00	

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/20

- December Chicago wheat is seen in a \$5.50-\$6.10 range. (up 20, up 35) Chicago 2020-21 average \$5.55
- December KC wheat is seen in a \$4.80-\$5.25 range. (up 20, up 40) KC 2020-21 average \$5.05.
- December MN wheat is seen in a \$5.30-\$5.60 range. (up 25, up 15) MN 2020-21 average \$5.45

Export Sales Highlights

This summary is based on reports from exporters for the period September 18-24, 2020.

- Wheat:** Net sales of 506,300 metric tons (MT) for 2020/2021 were up 44 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Mexico (208,900, including decreases of 200 MT), Taiwan (91,500 MT), South Korea (64,100 MT, including decreases of 1,000 MT), unknown destinations (60,000 MT), and Japan (58,400 MT), were offset by reductions primarily for the United Arab Emirates (5,400 MT), Spain (4,000 MT), and Venezuela (3,000 MT). For 2021/2022, total net sales of 1,300 MT were for Malaysia. Exports of 646,100 MT were up 38 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to China (186,800 MT), Chile (101,300 MT), Mexico (99,700 MT), the Philippines

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

(72,700 MT), and Italy (30,200 MT, including 20,700 MT late – see below). *Late Reporting:* For 2020/2021, exports totaling 20,700 MT were reported late. The destination was Italy.

- **Corn:** Net sales of 2,027,100 MT for 2020/2021 primarily for unknown destinations (701,300 MT), Mexico (441,200 MT, including decreases of 2,500 MT), Japan (381,600 MT, including 38,200 MT switched from unknown destinations and decreases of 36,400 MT), Guatemala (166,700 MT, including decreases of 4,400 MT), and China (149,900 MT), were offset by reductions for Peru (8,000 MT) and Costa Rica (4,000 MT). Exports of 750,200 MT were primarily to China (269,900 MT), Mexico (230,100 MT), Japan (139,800 MT), South Korea (65,100 MT), and Canada (21,800 MT). *Optional Origin Sales:* For 2020/2021, new optional origin sales of 118,600 MT were for Argentina (65,000 MT) and unknown destinations (53,600 MT). Options were exercised to export 65,000 MT to South Korea from other than the United States. The current outstanding balance of 739,800 MT is for Vietnam (260,000 MT), Taiwan (204,200 MT), Argentina (127,000 MT), South Korea (65,000 MT), and Ukraine (30,000 MT).
- **Barley:** No net sales or exports were reported for the week.
- **Sorghum:** Net sales of 38,800 MT for 2020/2021 resulted in increases primarily for unknown destinations (35,600 MT) and China (3,200 MT). For 2021/2022, total net sales of 136,000 MT were for unknown destinations. Exports of 58,200 MT were to China.
- **Rice:** Net sales of 127,100 MT for 2020/2021--marketing-year high-- were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Brazil (71,100 MT), South Korea (17,000 MT), Japan (13,000 MT), Honduras (11,600 MT), and Guatemala (9,400 MT), were offset by reductions for Panama (3,300 MT) and Colombia (300 MT). Exports of 10,700 MT--marketing-year low--were down 61 percent from the previous week and 52 percent from the prior 4-week average. The destinations were to Canada (3,500 MT), Mexico (2,900 MT), Saudi Arabia (1,800 MT), Australia (400 MT), and the United Arab Emirates (400 MT). *Exports for Own Account:* For 2020/2021, exports for own account totaling 100 MT to Canada were applied to new or outstanding sales.
- **Soybeans:** Net sales of 2,591,200 MT for 2020/2021 primarily for China (1,328,700 MT, including 197,000 MT switched from unknown destinations and decreases of 8,100 MT), unknown destinations (630,300 MT), Mexico (198,700 MT, including decreases of 800 MT), Pakistan (132,000 MT), and Vietnam (78,900 MT, including decreases of 100 MT), were offset by reductions primarily for Japan (1,700 MT). Exports of 1,139,600 MT were primarily to China (893,900 MT), Mexico (66,600 MT), Spain (60,600 MT), Indonesia (27,400 MT), and Taiwan (20,800 MT). *Optional Origin Sales:* For 2020/2021, new optional origin sales of 63,000 MT were for China. The current outstanding balance of 126,000 MT, all China. *Exports for Own Account:* For 2020/2021, the current exports for own account outstanding balance is 7,300 MT, all Canada.
- **Soybean Cake and Meal:** Net sales of 13,600 MT for 2019/2020 were down 53 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Vietnam (7,000 MT), Burma (5,700 MT), Malaysia (2,000 MT), Canada (1,700 MT, including decreases of 800 MT), and Colombia (1,500 MT), were offset by reductions primarily for Mexico (4,900 MT), unknown destinations (800 MT), and the Philippines (200 MT). For 2020/2021, net sales of 523,100 MT primarily for Colombia (110,600 MT), unknown destinations (100,800 MT), Spain (60,000 MT), Denmark (45,000 MT), and the Philippines (44,000 MT), were offset by reductions primarily for Burma (2,000 MT). Exports of 135,800 MT were down 2 percent from the previous week and 23 percent from the prior 4-week average. The destinations were to the Philippines (52,900 MT), Mexico (21,500 MT), Colombia (20,000 MT), Canada (19,500 MT), and Jamaica (6,400 MT).
- **Soybean Oil:** Net sales of 6,300 MT for 2019/2020 were up 43 percent from the previous week and 87 percent from the prior 4-week average. Increases primarily for South Korea (8,600 MT, switched from China), the Dominican Republic (3,200 MT), Canada (1,900 MT), Mexico (1,100 MT), and Belgium (100 MT), were offset by reductions primarily for China (8,600 MT). For 2020/2021, net sales of 600 MT were for South Korea (400 MT) and Venezuela (200 MT). Exports of 31,000 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (28,000 MT), Mexico (1,500 MT), Canada (1,400 MT), and Belgium (100 MT).

- **Cotton:** Net sales of 233,800 RB for 2020/2021 were up noticeably from the previous week and up 7 percent from the prior 4-week average. Increases were primarily for Turkey (62,500 RB), China (55,700 RB), Vietnam (41,100 RB), Mexico (24,300 RB), and Indonesia (13,400 RB, including decreases of 4,300 RB). For 2021/2022, net sales of 20,600 RB were for Mexico (16,300 RB) and Indonesia (4,300 RB). Exports of 218,200 RB were down 23 percent from the previous week and 10 percent from the prior 4-week average. Exports were primarily to China (105,400 RB), Vietnam (49,400 RB), Indonesia (14,700 RB), Mexico (14,300 RB), and Pakistan (8,800 RB). Net sales of Pima totaling 19,500 RB were up 5 percent from the previous week, but down 4 percent from the prior 4-week average. Increases were primarily for India (7,700 RB, including decreases of 100 RB), China (3,900 RB), Bangladesh (2,200 RB), Peru (2,200 RB), and Hong Kong (1,500 RB). Exports of 10,800 RB were down 17 percent from the previous week and 18 percent from the prior 4-week average. The primary destinations were India (3,600 RB), China (3,200 RB), El Salvador (1,800 RB), Pakistan (900 RB), and Turkey (700 RB). *Exports for Own account:* For 2020/2021, exports for own account totaling 600 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 13,000 RB is for China (8,100 RB), Indonesia (3,900 RB), and Bangladesh (1,000 RB).
- **Hides and Skins:** Net sales of 284,500 pieces for 2020 were down 47 percent from the previous week and 31 percent from the prior 4-week average. Increases primarily for China (175,700 whole cattle hides, including decreases of 14,300 pieces), South Korea (44,500 whole cattle hides, including decreases of 1,100 pieces), Turkey (35,000 whole cattle hides), Mexico (18,800 whole cattle hides, including decreases of 800 pieces), and Hong Kong (3,200 whole cattle hides), were offset by reductions for Indonesia (300 pieces) and Vietnam (100 pieces). Additionally, total net sales of 2,600 kip skins were reported for China. Exports of 456,200 pieces reported for 2020 were down 1 percent from the previous week, but up 12 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (347,300 pieces), South Korea (58,000 pieces), Mexico (27,900 pieces), Indonesia (5,600 pieces), and Taiwan (4,500 pieces).
- **Net sales of 150,300 wet blues** for 2020 were down 34 percent from the previous week, but up 11 percent from the prior 4-week average. Increases were primarily for Italy (27,000 grain splits and 18,700 unsplit, including decreases of 300 unsplit and 200 grain splits), China (32,400 unsplit), Vietnam (25,700 unsplit), Taiwan (19,200 unsplit and 1,700 grain splits), and Thailand (17,000 unsplit, including decreases of 900 unsplit). For 2021, total net sales of 1,300 wet blues unsplit were reported for Italy. Exports of 169,500 wet blues for 2020 were down 10 percent from the previous week, but up 31 percent from the prior 4-week average. The destinations were primarily to China (48,700 unsplit and 16,700 grain splits), Thailand (40,400 unsplit), Italy (24,100 unsplit and 3,000 grain splits), Vietnam (19,300 unsplit), and Mexico (3,600 unsplit and 2,200 grain splits). Net sales of 1,088,000 splits were reported for Vietnam (919,000 pounds, including decreases of 4,400 pounds), China (126,900 pounds), and Taiwan (42,000 pounds). For 2021, total net sales reductions of 40,100 pounds were for Vietnam. Exports of 648,000 pounds were to Vietnam.
- **Beef:** Net sales of 24,700 MT reported for 2020 were up 37 percent from the previous week and 67 percent from the prior 4-week average. Increases were primarily for Japan (9,900 MT, including decreases of 600 MT), South Korea (5,700 MT, including decreases of 400 MT), China (4,300 MT), Hong Kong (2,000 MT, including decreases of 100 MT), and Mexico (800 MT, including decreases of 100 MT). For 2021, net sales of 1,300 MT were primarily for Hong Kong (500 MT) and South Korea (500 MT). Exports of 16,600 MT were down 5 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to South Korea (4,500 MT), Japan (4,000 MT), China (1,700 MT), Hong Kong (1,500 MT), and Taiwan (1,400 MT).
- **Pork:** Net sales of 39,500 MT reported for 2020 were up 5 percent from the previous week, but down 8 percent from the prior 4-week average. Increases were primarily for Mexico (17,900 MT, including decreases of 1,000 MT), China (6,500 MT, including decreases of 1,100 MT), Canada (4,400 MT, including decreases of 400 MT), South Korea (4,000 MT, including decreases of 600 MT), and Japan (2,800 MT, including decreases of 100 MT). For 2021, net sales of 1,300 MT were for Chile (1,100 MT) and Australia (200 MT). Exports of 32,600 MT were down 9 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (10,500 MT), China (9,500 MT), Japan (4,400 MT), Canada (2,400 MT), and South Korea (1,800 MT).

U.S. EXPORT SALES FOR WEEK ENDING 9/24/2020

	THOUSAND METRIC TONS							
WHEAT								
HRW	282.2	1,633.2	1,247.1	286.0	3,658.2	3,632.9	0.0	10.9
SRW	2.8	321.0	633.1	100.9	806.5	1,039.7	1.3	2.6
HRS	107.4	1,709.8	1,437.6	130.2	2,345.7	2,115.3	0.0	5.0
WHITE	116.2	1,304.5	940.0	108.2	1,679.0	1,414.2	0.0	0.0
DURUM	-2.3	233.8	208.0	20.7	298.6	236.6	0.0	0.0
TOTAL	506.3	5,202.3	4,465.8	646.1	8,787.9	8,438.7	1.3	18.5
BARLEY	0.0	33.6	41.9	0.0	8.5	15.6	0.0	0.0
CORN	2,027.1	21,879.2	8,104.7	750.2	2,743.0	1,606.8	0.0	206.0
SORGHUM	38.8	2,567.6	92.3	58.2	235.1	42.9	136.0	136.0
SOYBEANS	2,591.2	33,447.8	11,305.2	1,139.6	4,681.1	2,853.8	0.0	60.0
SOY MEAL	13.6	520.2	895.9	135.8	11,602.0	11,347.2	523.1	2,885.7
SOY OIL	6.3	68.7	126.6	31.0	1,219.0	799.3	0.6	122.9
RICE								
L G RGH	92.1	358.2	402.2	1.4	54.5	206.1	0.0	0.0
M S RGH	0.0	27.0	24.2	0.5	2.0	6.6	0.0	0.0
L G BRN	0.2	13.8	11.5	0.8	5.5	3.0	0.0	0.0
M&S BR	0.2	15.1	0.1	0.1	18.2	0.7	0.0	0.0
L G MLD	2.1	57.4	171.3	3.9	60.9	202.5	0.0	0.0
M S MLD	32.6	75.9	89.0	4.0	63.0	117.3	0.0	0.0
TOTAL	127.1	547.3	698.2	10.7	204.1	536.2	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	233.8	5,785.9	6,984.2	218.2	2,170.1	1,756.1	20.6	470.6
PIMA	19.5	221.3	123.4	10.8	87.4	65.0	0.0	0.7

USDA US Export Sales Results in 000 Metric Tons

		Actual 9/24/2020	Trade Estimates* 9/24/2020		Last Week Last Week		Year Ago 9/26/2019
Beans	2020-21	2591.2	1500-2500	2020-21	3194.7		2076.1
Meal	2019-20	13.6	-50 to +50	Sales	28.6	Sales	21.5
	2020-21	523.1	150-400				
	Shipments	135.8	NA	Shipments	138.2	Shipments	180.2
Oil	2019-20	6.3	0-5	Sales	4.4	Sales	2.5
	2020-21	0.6	0-30				
	Shipments	31.0	NA	Shipments	12.1	Shipments	10.0
Corn	2020-21	2027.1	800-1400	2020-21	2139.0		562.6
Wheat	2020-21	506.3	200-500	2020-21	351.2		328.5

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/24/2020			ACTUAL This Week		9/17/2020 Last Week		9/26/2019 Year Ago	
Beans	20/21	2000-2500		20/21	2,591.2	20/21	3,194.7	19/20	2,076.1
				Sales to China 1,328.7		Sales to China 1,879.1		n/c	0.0
Meal	19/20	-50 to +25	125-225	19/20	13.6	19/20	28.6	18/19	21.5
	n/c	250-400		n/c	523.1	n/c	294.7	n/c	136.8
Oil	19/20	0-5	10-20	19/20	6.3	19/20	4.4	18/19	2.5
	n/c	0-10		n/c	0.6	n/c	20.4	n/c	0.0
Corn	20/21	850-1150		20/21	2,027.1	20/21	2,139.0	19/20	562.6
				Sales to China 149.9		Sales to China 566.4		n/c	2.5
Wheat	20/21	300-450		20/21	506.3	20/21	351.2	19/20	328.5
								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	1401	520	881	169.3%	65.9%	31.0%	39.3%	40.1%
2019-20	SoyOil MT	1288	926	362	39.1%		103.2%	105.2%	97.6%
2019-20	SoyMeal MT	12122	12243	-121	-1.0%		96.8%	100.4%	100.7%
2020-21	Corn mil bu	969	382	587	153.5%	41.7%	21.7%	37.5%	18.9%
2020-21	Wheat mil bu	514	474	40	8.4%	52.7%	49.1%	44.0%	54.8%

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	981.9	299.2	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
Weeks remaining	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
49	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																				
	8-Oct																				
	15-Oct																				
	22-Oct																				
	29-Oct																				
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1401	520	689	855	959	688	1017	976	862	618	783	725	381	368	369	221	310	373	276	280
Average weekly sales																					
rate to reach proj total		14.8	23.7	21.7	26.2	24.7	25.7	16.9	13.6	9.3	15.3	14.7	15.8	18.4	16.2	15.3	14.7	16.1	10.5	15.7	16.0
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		65.9	31.0	39.3	40.1	44.3	35.4	55.2	59.6	65.5	45.3	52.2	48.4	29.8	31.8	33.0	23.5	28.2	42.0	26.4	26.3

Sold as of around Sep 1 % 46.2 17.8 31.0 26.4 35.2 23.3 43.5 48.2 56.1 38.3 41.6 38.9 24.2 24.6 21.3 15.5 20.0 33.4 20.4 19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	2,819.1	3,599.4	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	562.9
52	8-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	15-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	22-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	29-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	5-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	12-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	19-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	26-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	3-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	10-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	17-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	24-Dec	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	31-Dec	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	7-Jan	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	14-Jan	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	21-Jan	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	28-Jan	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
	4-Feb	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
	11-Feb	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
	18-Feb	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
	25-Feb	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
	4-Mar	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
	11-Mar	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
	18-Mar	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
	25-Mar	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	1-Apr	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	8-Apr	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	15-Apr	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	121.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	22-Apr	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	29-Apr	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
	6-May	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
	13-May	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
	20-May	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	27-May	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0
	3-Jun	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9
	10-Jun	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3
	17-Jun	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1
	24-Jun	143.0	16.8	132.8	3.7	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6
	1-Jul	124.4	44.9	37.5	41.4	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2
	8-Jul	177.2	65.3	131.0	6.7	150.4	33.0	83.8	184.0	166.1	116.8	100.4	62.6	60.6	101.7	152.0	44.3	3.5	34.6
	15-Jul	45.3	87.3	166.4	87.1	79.2	65.8	93.9	11.1	150.9	83.5	23.8	157.6	80.3	87.0	145.3	88.8	25.1	54.4
	22-Jul	260.9	113.5	79.0	6.0	75.4	71.5	43.7	66.7	164.7	251.3	132.8	168.3	20.5	54.4	89.0	72.7	18.9	280.1
	29-Jul	328.3	92.2	109.6	74.2	47.9	41.6	252.1	122.4	134.2	23.4	63.3	-57.6	59.0	116.4	108.6	38.8	40.0	-136.3
	5-Aug	182.4	130.1	207.2	95.0	121.4	57.1	-31.7	75.7	53.7	41.8	93.2	40.7	51.3	95.5	132.8	52.4	51.2	63.2
	12-Aug	34.5	118.6	212.5	71.7	64.4	62.8	99.8	47.9	163.5	61.6	34.7	110.8	42.9	144.9	69.8	76.1	45.6	46.9
	19-Aug	53.2	52.7	-21.5	62.5	12.1	56.1	1.1	57.8	44.1	-9.1	156.0	68.4	34.9	-187.0	107.4	61.7	45.8	74.8
	26-Aug	113.7	68.5	69.3	38.9	63.0	-13.9	32.0	17.0	62.4	-24.5	18.9	19.1	101.0	33.1	57.5	86.0	2.0	31.0
	2-Sep	26.6	38.0	34.9	25.2	43.7	24.3	14.1	26.3	66.9	37.3	-58.1	14.8	30.7	35.4	63.0	59.8	35.0	25.0
	9-Sep	-105.4	93.7	59.6	-86.7	24.6	41.0	16.2	-60.4	177.9	-21.2	22.8	42.9	31.3	49.5	93.1	41.4	15.1	35.6
	16-Sep	28.6	43.5	147.3	12.0	21.5	25.8	35.2	10.8	11.7	-8.7	12.5	23.2	13.3	-22.9	49.7	44.5	8.4	18.0
	23-Sep	13.6	21.5	58.9	-19.5	19.7	17.6	-26.8	-32.7	59.0	-5.0	-19.0	5.9	29.1	52.5	16.9	16.2	11.3	32.8
	30-Sep																		
Crop year to date sales		12122.2	12243.1	12799.7	10440.9	10752.7	11605.6	10475.6	10051.4	8741.5	7800.3	9699.0	7311.4	7755.8	7042.9	6897.2	6236.1	4441.6	6121.3
Average weekly sales																			
***rate to reach proj total		7.7	-1.0	-1.6	1.2	1.8	5.5	0.0	1.7	1.9	8.4	8.2	7.7	12.1	18.2	7.8	8.2	4.8	-12.7
Proj./Actual export total***		12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		96.8	100.4	100.7	99.4	99.2	97.6	100.0	99.1	98.9	94.7	95.8	94.8	92.5	88.2	94.5	93.7	94.7	112.1
***Does not include USDA's Forecast on Flour Meal (MT)																			

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5
52	8-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5
	15-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	22-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1
	29-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3
	5-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6
	12-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6
	19-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3
	26-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1
	3-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3
	10-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0
	17-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1
	24-Dec	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3
	31-Dec	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5
	7-Jan	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2
	14-Jan	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9
	21-Jan	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9
	28-Jan	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3
	4-Feb	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8
	11-Feb	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4
	18-Feb	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1
	25-Feb	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8
	4-Mar	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0
	11-Mar	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7
	18-Mar	55.9	11.7	34.6	12.5	24.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	25-Mar	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3
	1-Apr	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5
	8-Apr	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9
	15-Apr	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3
	22-Apr	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5
	29-Apr	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1
	6-May	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6
	13-May	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	20-May	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7
	27-May	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9
	3-Jun	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0
	10-Jun	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9
	17-Jun	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7
	24-Jun	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4
	1-Jul	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2
	8-Jul	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1
	15-Jul	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7
	22-Jul	0.8	14.6	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8
	29-Jul	24.4	31.8	10.9	27.7	17.5	4.2	15.4	0.3	12.9	6.9	64.8	80.9	3.6	29.6	9.1	13.3	4.4	2.8
	5-Aug	-2.5	1.4	4.8	23.9	11.4	-2.6	-4.7	1.8	-0.9	68.0	1.9	5.2	25.5	15.2	1.0	3.6	20.0	0.7
	12-Aug	-0.1	2.2	5.2	14.6	3.9	7.1	15.7	8.4	5.2	0.5	4.5	-12.3	5.6	19.6	22.1	1.2	10.2	6.3
	19-Aug	1.3	9.3	24.0	3.6	3.7	17.1	-11.3	6.7	37.5	1.5	16.0	-0.4	-19.3	-4.9	21.7	2.2	-2.2	8.1
	26-Aug	4.9	3.1	-3.7	0.3	0.8	4.0	-1.3	9.2	3.6	0.0	7.9	23.8	7.9	41.9	8.6	6.2	0.6	11.6
	2-Sep	4.1	8.2	4.7	6.4	3.5	6.6	5.8	1.7	14.3	1.6	20.2	9.5	-6.8	6.2	3.2	4.1	0.6	-3.5
	9-Sep	0.1	18.9	9.6	4.5	21.7	12.8	10.7	20.6	5.5	-8.4	28.6	29.9	10.5	6.3	3.4	0.9	7.3	19.8
	16-Sep	4.4	4.6	2.7	5.5	-11.5	18.8	5.8	2.8	1.2	-7.2	15.4	18.1	0.0	-22.5	8.2	-0.6	4.6	6.6
	23-Sep	6.3	2.5	7.6	2.6	3.4	-7.9	-3.4	1.5	-0.3	-0.1	-3.6	52.8	7.1	28.9	0.7	-0.1	-5.5	1.7
	30-Sep																		2.3
Crop year to date sales	1287.7	925.8	1081.9	1141.7	1183.1	913.5	828.0	964.6	633.1	1354.0	1520.8	1026.7	1135.1	686.2	380.4	446.4	294.8	818.4	877.1
Average weekly sales																			
rate to reach proj total	-0.8	-0.9	0.5	0.3	-3.2	0.0	0.5	0.3	0.6	2.2	0.1	-0.6	3.6	3.2	2.8	3.0	2.5	4.0	5.1
Proj./Actual export total (MT)	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total	103.2	105.2	97.6	98.5	116.3	100.0	97.3	98.3	95.3	92.3	99.8	103.2	86.0	80.6	72.7	74.3	69.4	79.7	76.8

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																				24.4
8-Oct																				32.0
15-Oct																				35.6
22-Oct																				22.2
29-Oct																				35.4
5-Nov																				31.8
12-Nov																				26.8
19-Nov																				25.6
26-Nov																				59.8
3-Dec																				34.8
Crop year to date sales	969.3	382.3	774.4	460.4	726.8	406.9	564.9	576.2	410.6	673.6	687.4	611.4	532.4	841.3	604.0	388.6	410.9	444.7	369.3	1959.6
Average weekly sales																				
rate to reach proj total	27.7	28.3	26.4	40.5	32.1	30.6	26.7	27.5	6.5	17.8	23.5	28.0	26.9	32.7	31.1	35.7	28.8	29.8	24.9	-1.1
Proj./Actual export total	2325	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	41.7	21.7	37.5	18.9	31.7	21.4	30.3	30.0	56.2	43.7	37.5	30.9	28.8	34.5	28.4	18.2	22.6	23.4	23.3	102.9
Sold as of around Sep 1 %	28.8	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

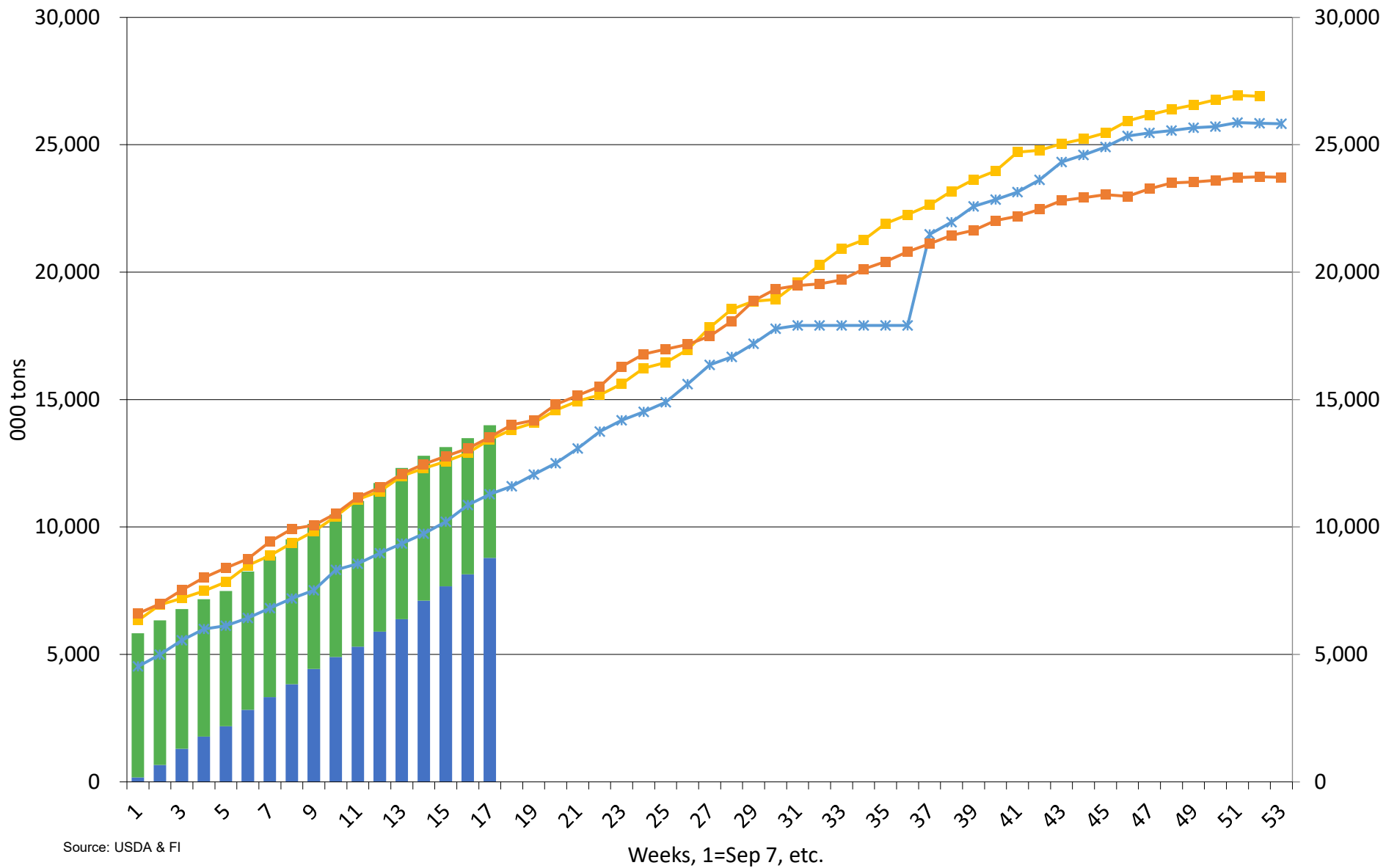
(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	7.6	13.0
34.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9
	1-Oct																			
	8-Oct																			
	15-Oct																			
	22-Oct																			
Crop year to date sales	514.1	474.2	412.7	496.3	512.9	406.3	498.8	680.9	478.6	538.3	628.1	395.1	625.7	879.4	385.3	500.8	516.2	525.6	442.5	422.1
Average weekly sales																				
rate to reach proj total	13.2	14.1	15.0	11.8	15.4	10.7	10.5	14.2	15.3	14.7	19.0	13.9	11.2	11.0	15.0	14.4	15.8	18.1	11.7	15.5
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	52.7	49.1	44.0	54.8	48.8	52.2	57.7	57.9	47.3	51.2	48.7	45.0	61.6	69.6	42.4	49.9	48.4	45.4	52.1	43.9

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

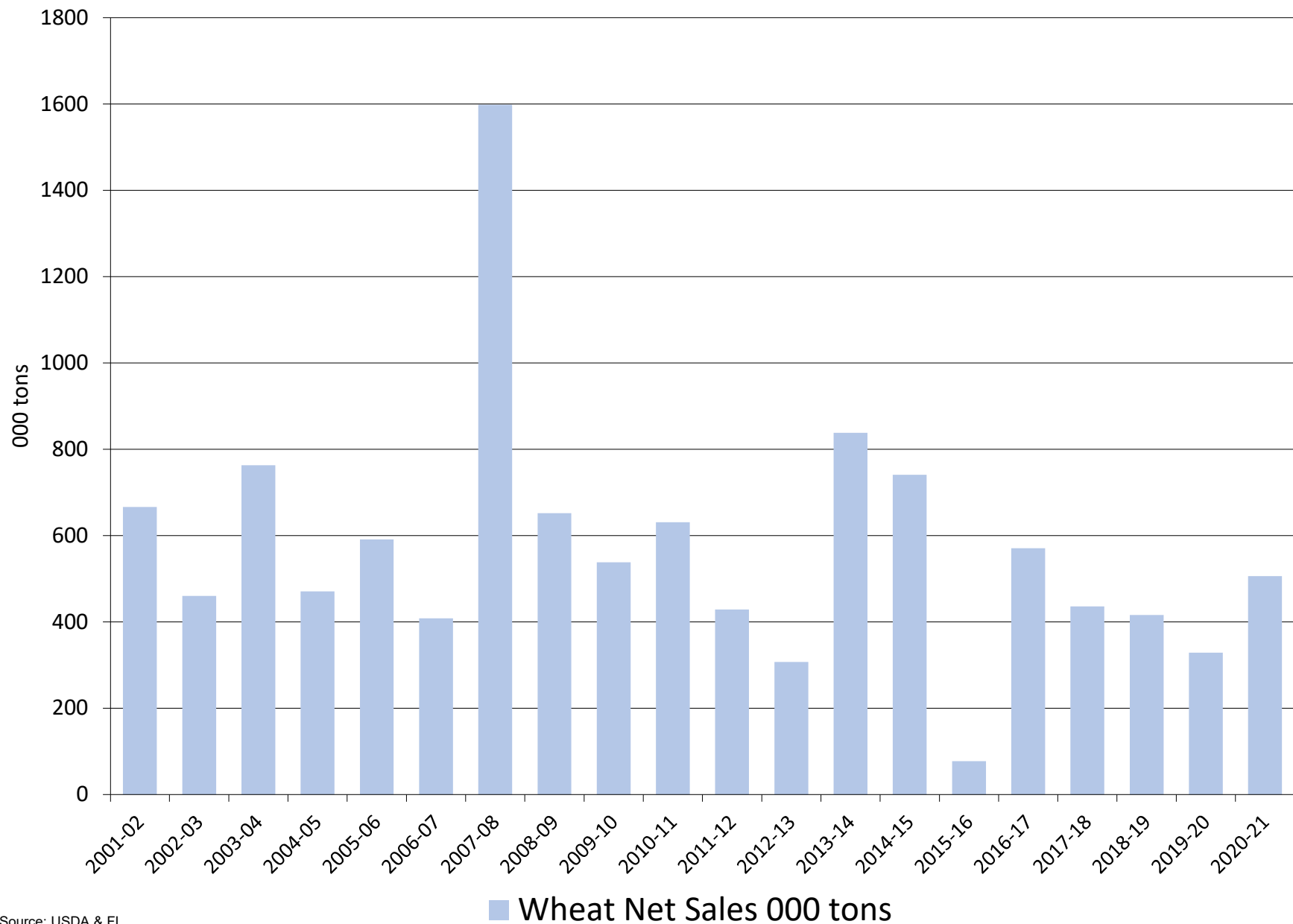
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

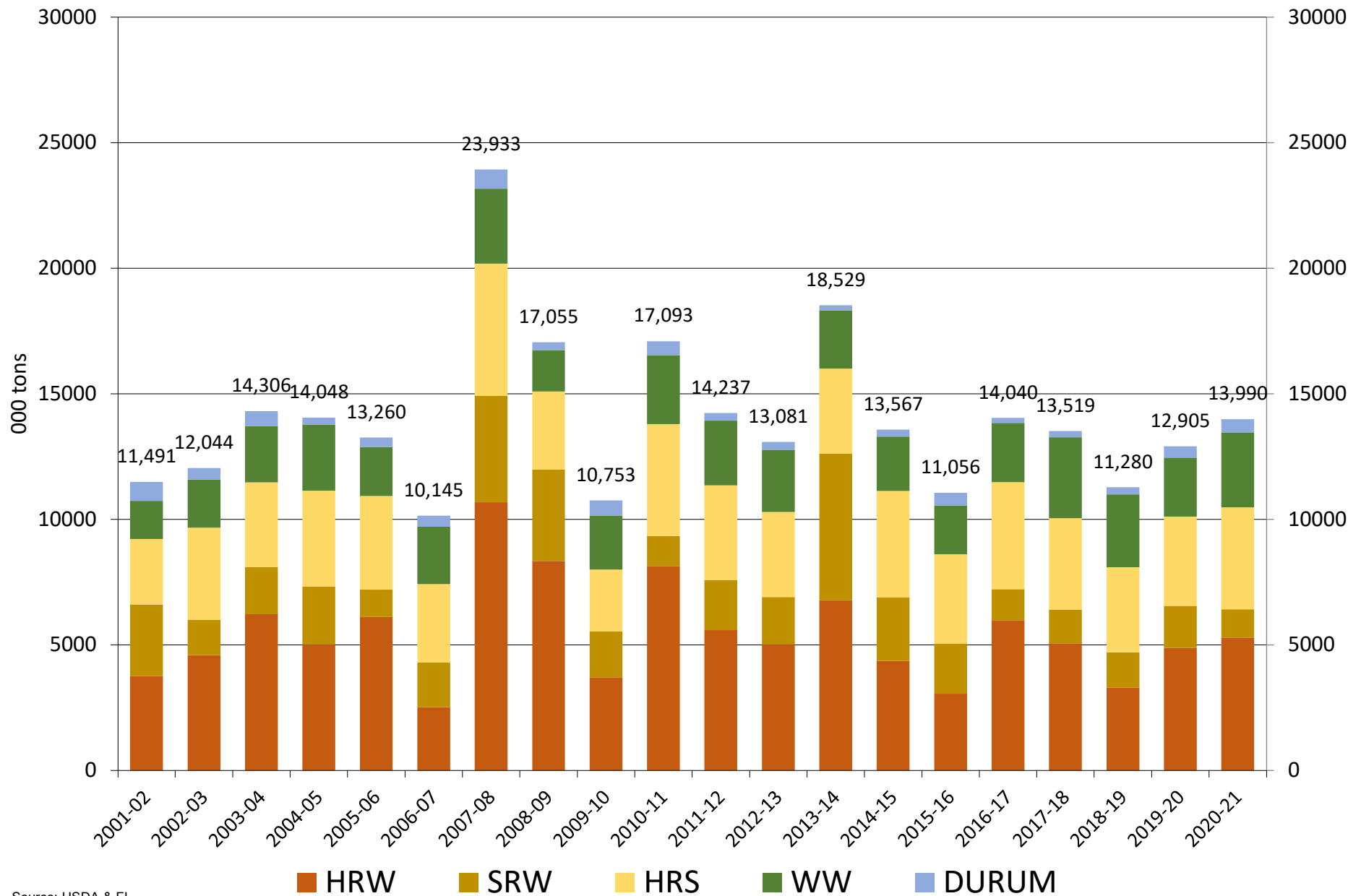
Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

US all wheat export sales for the week ending on or near 09/27/2020



Source: USDA & FI

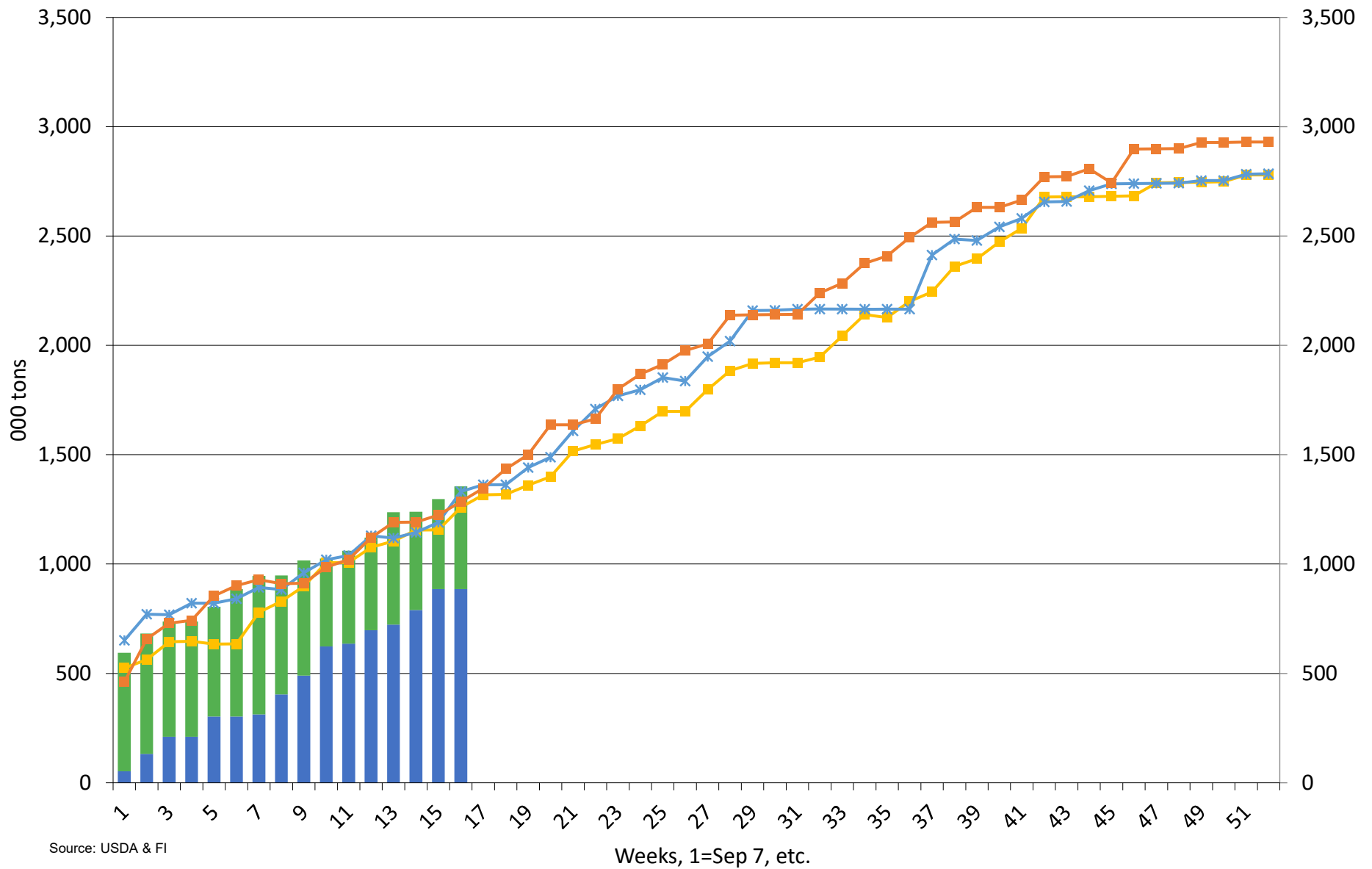
US all wheat export commitments on or near 09/27/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

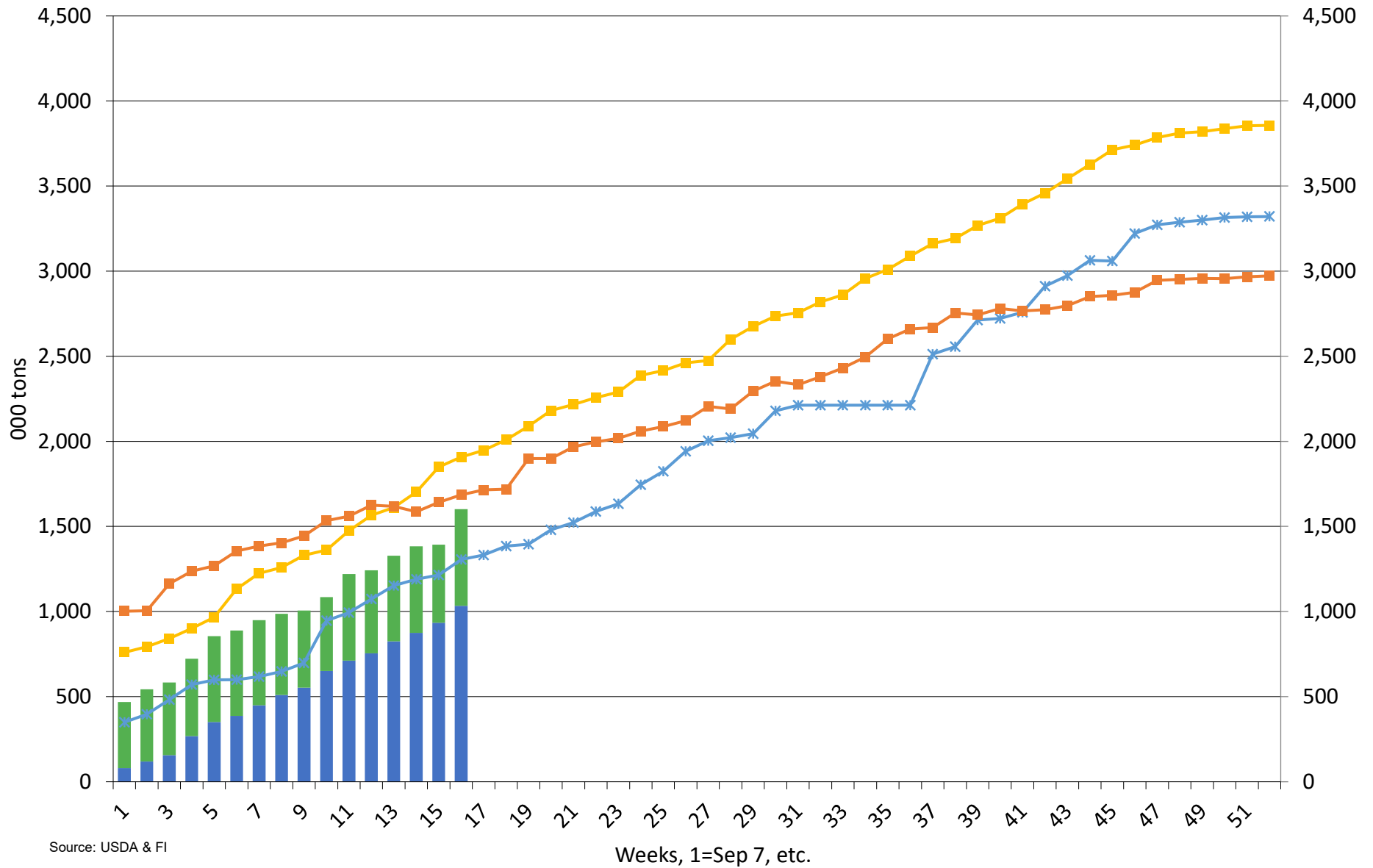


Source: USDA & FI

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



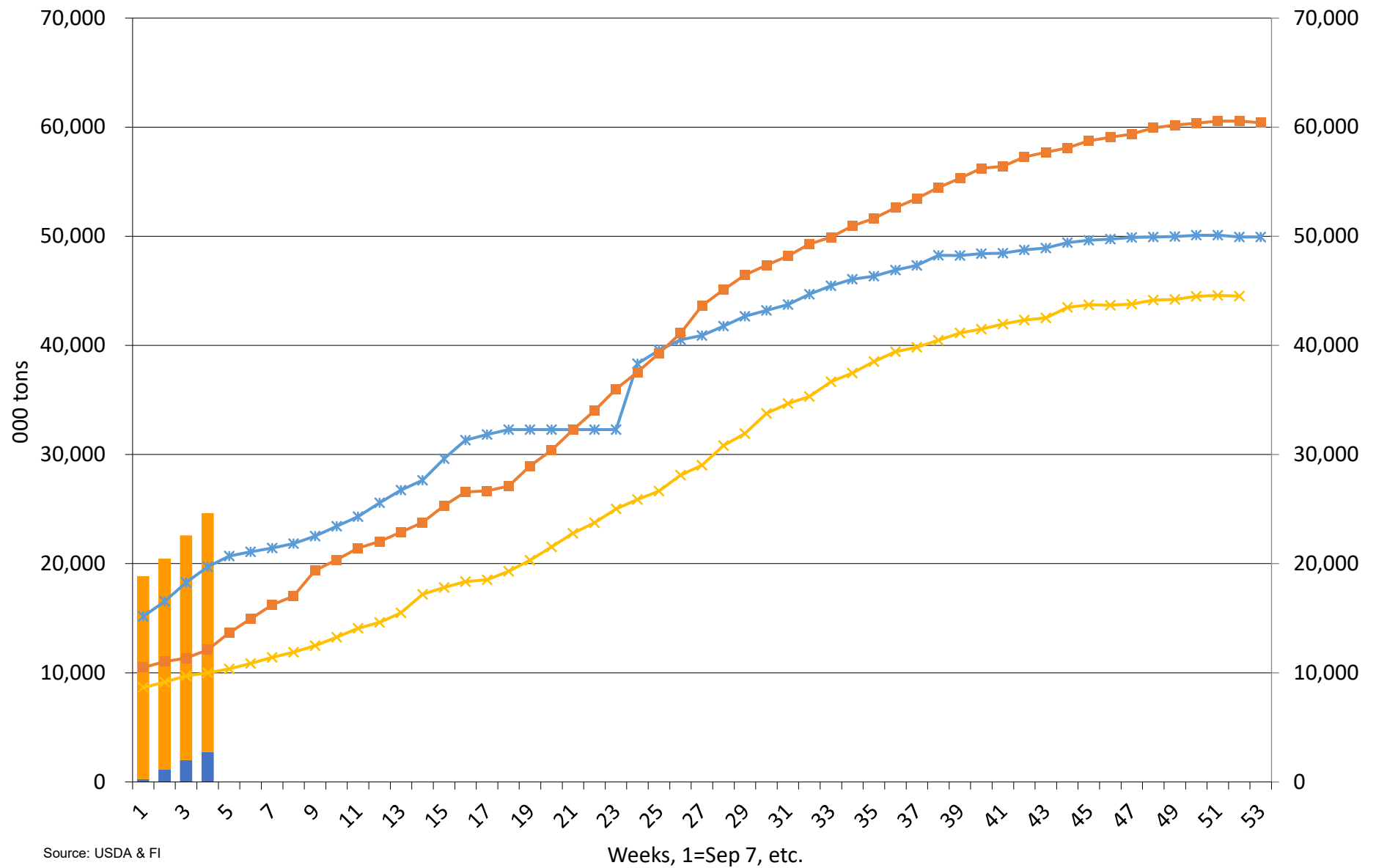
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

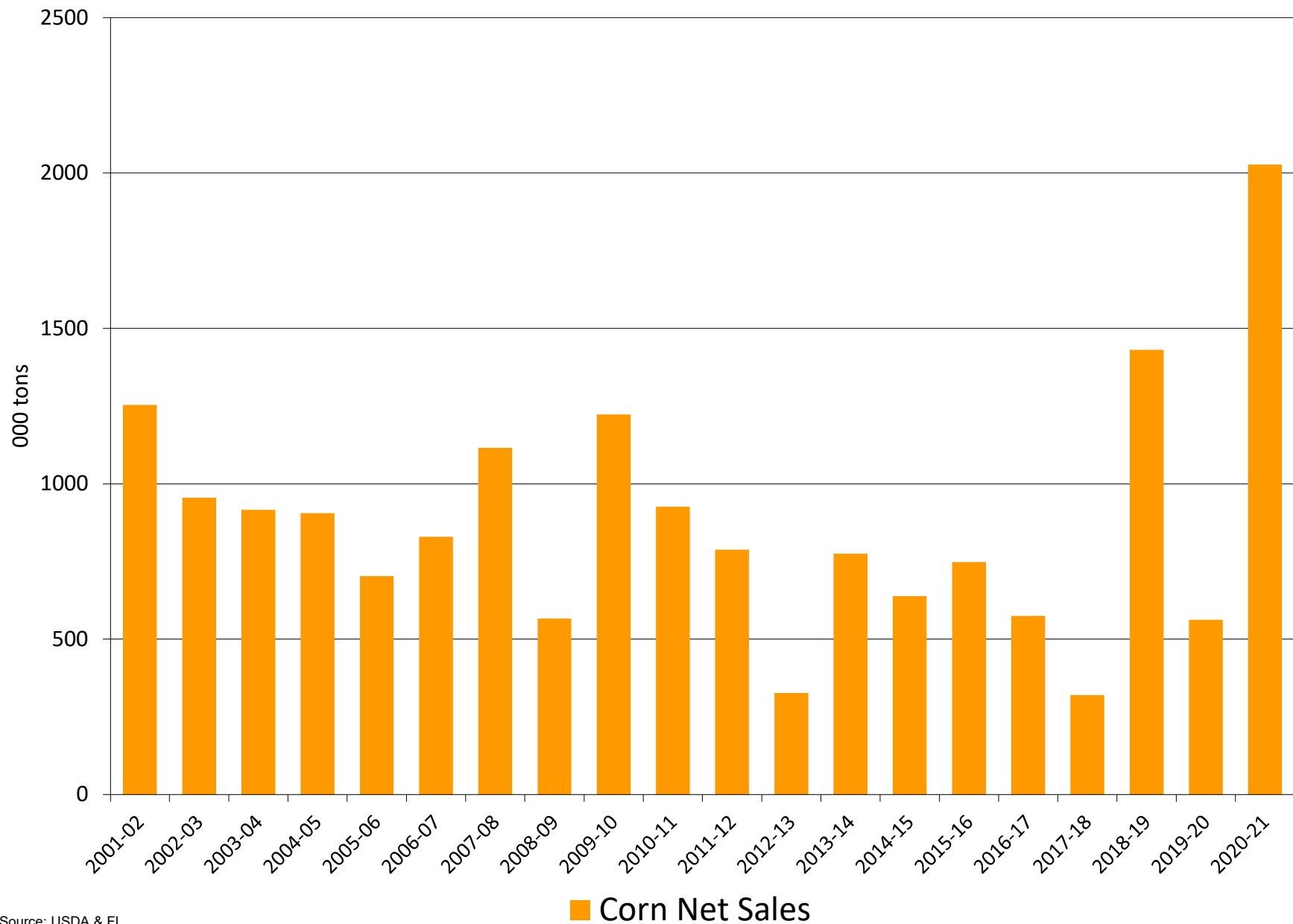
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



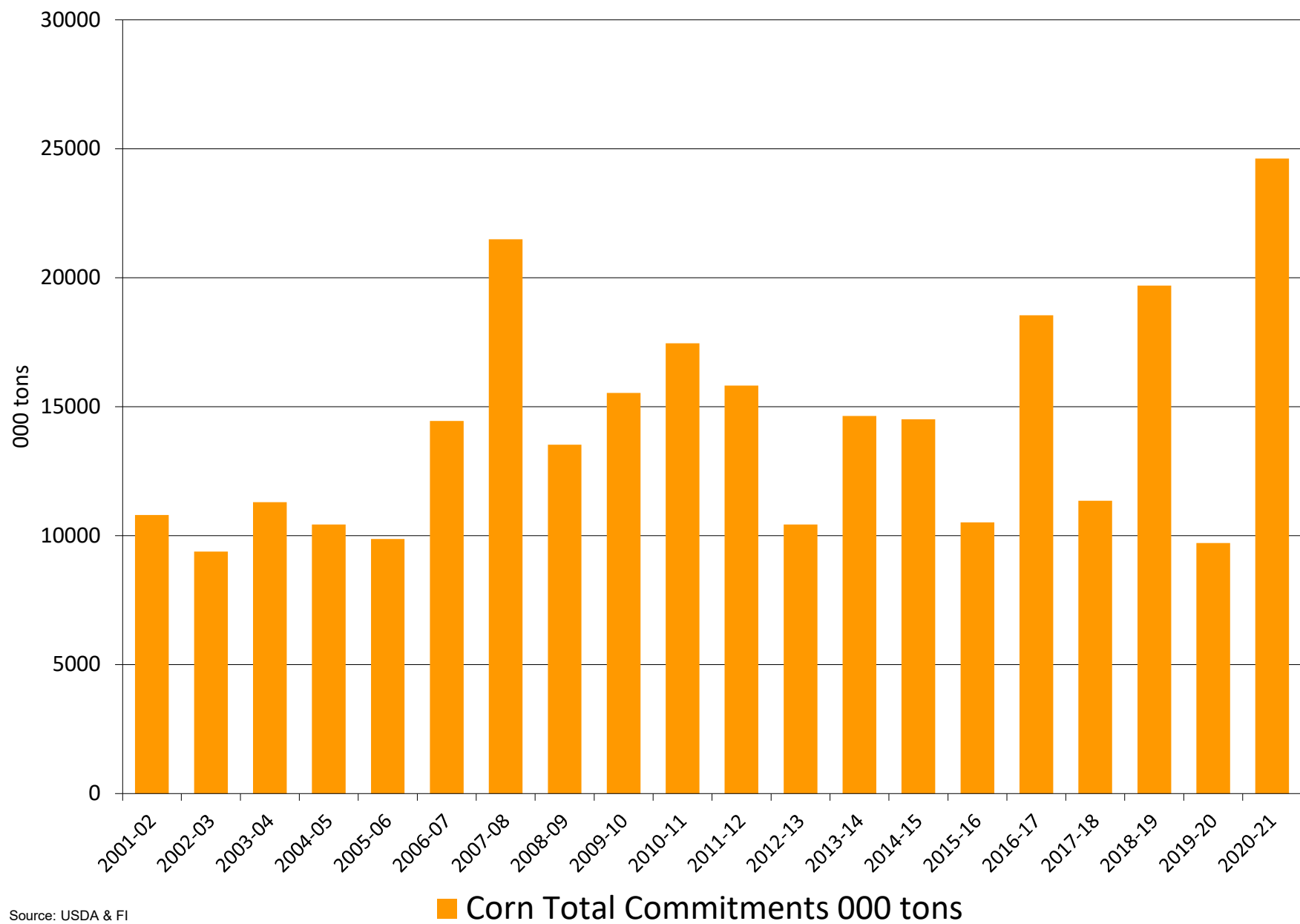
Source: USDA & FI

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

US corn export sales for the week ending on or near 09/27/2020

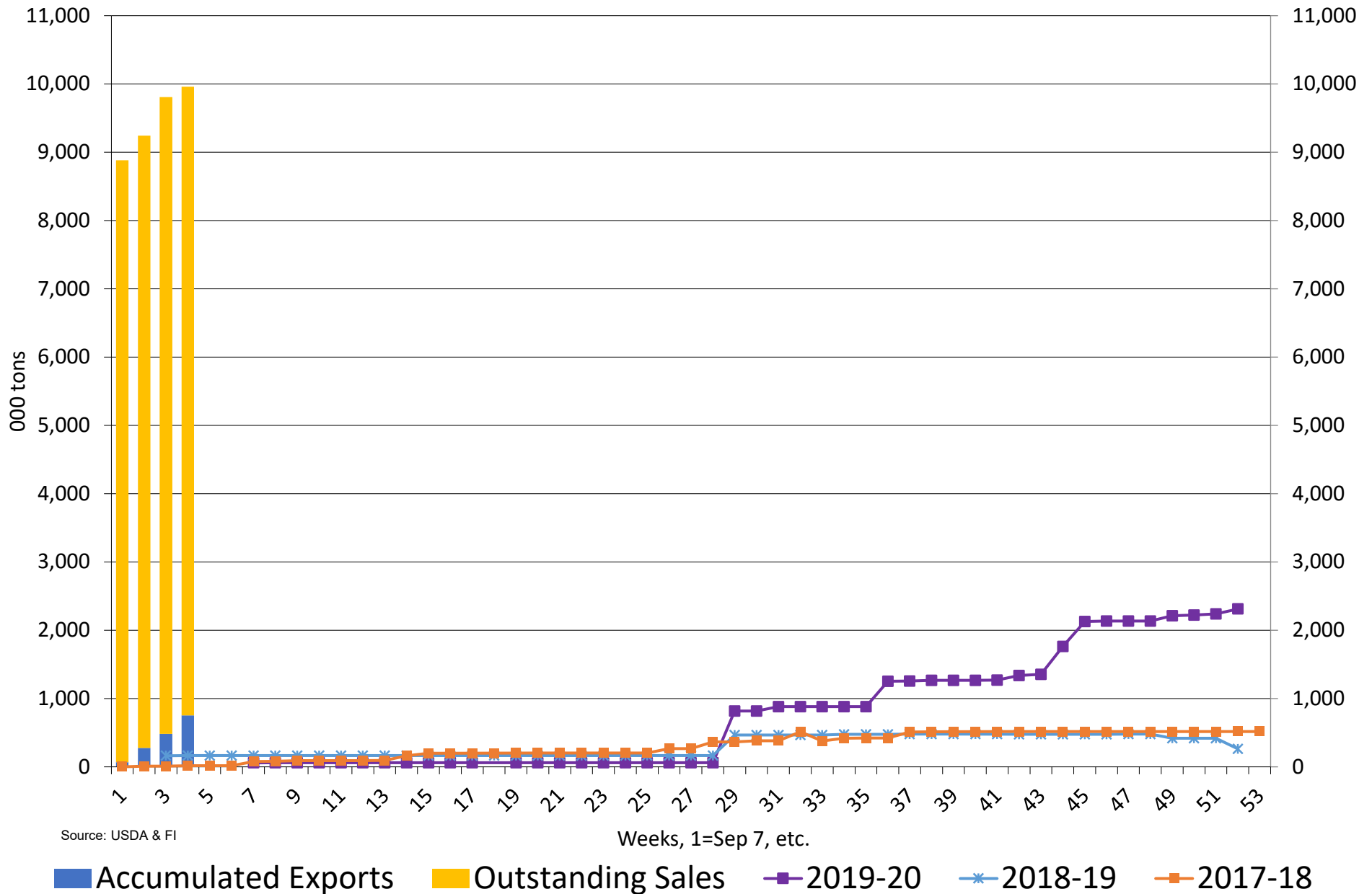


US corn export commitments on or near 09/27/2020



US Corn Current Crop-Year Commitments to China

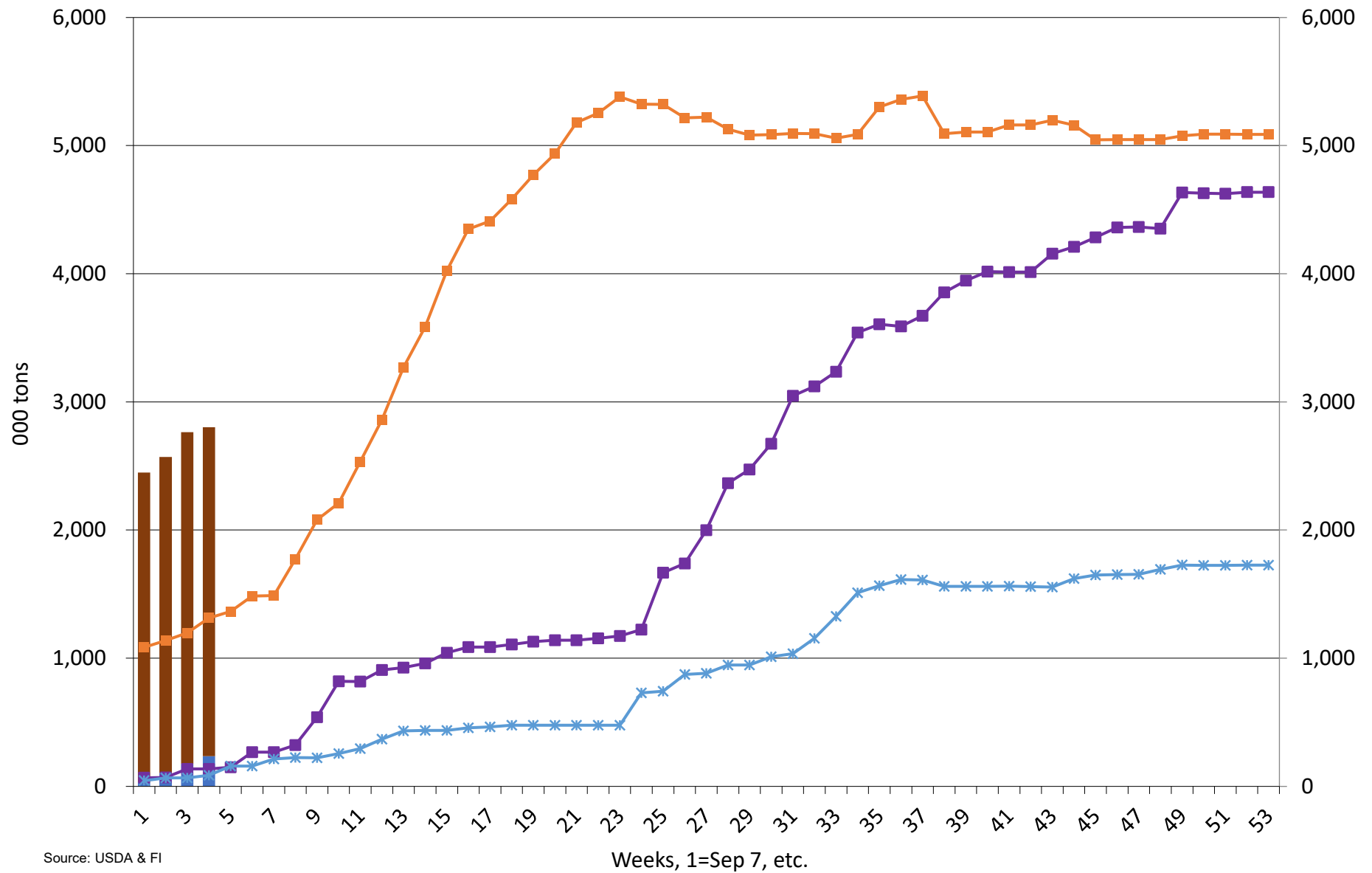
Thousand Tons, Sept-Aug Crop-Year



Source: USDA and FI

US Sorghum Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

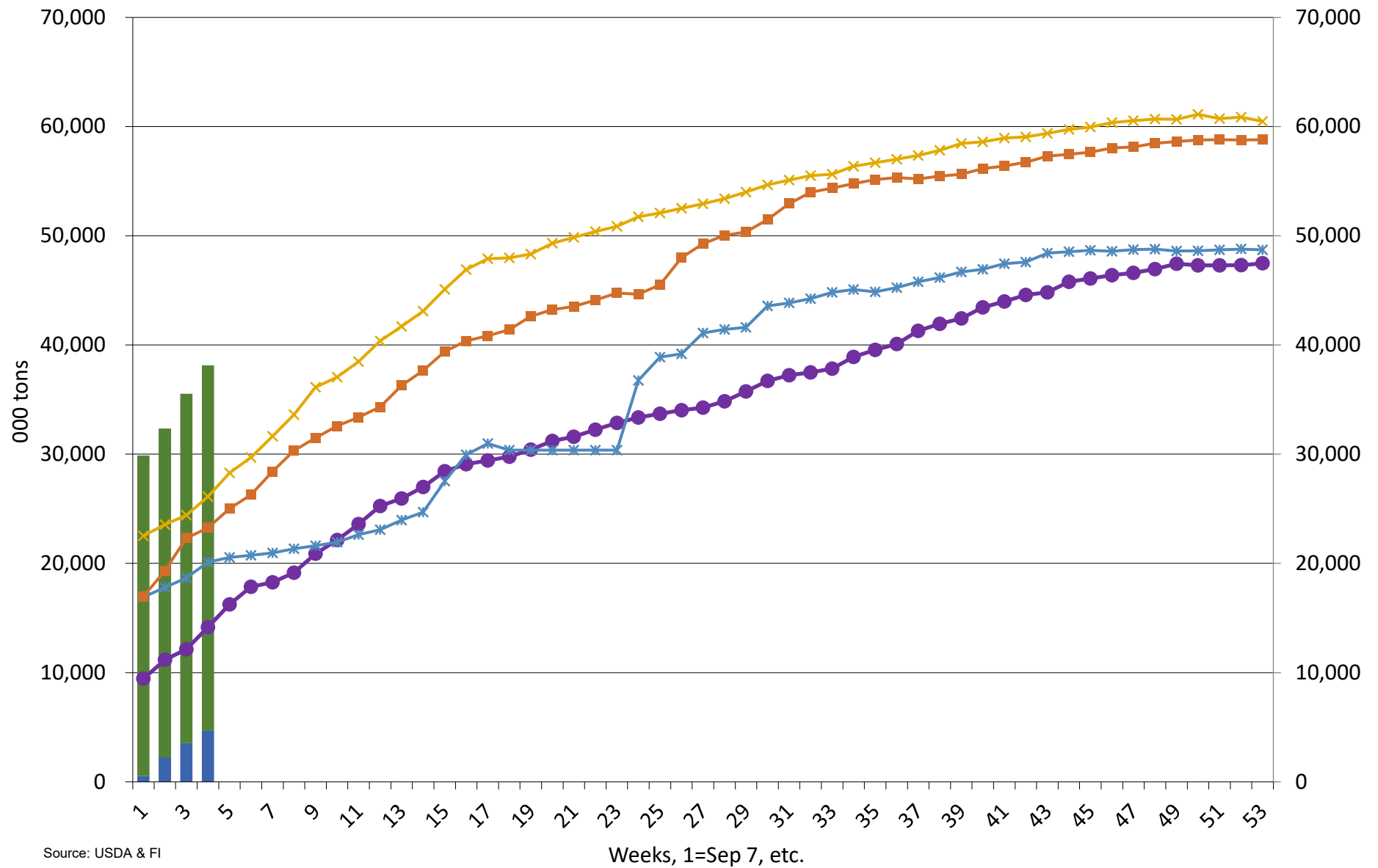


Source: USDA & FI

Weeks, 1=Sep 7, etc.

Source: USDA and FI

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

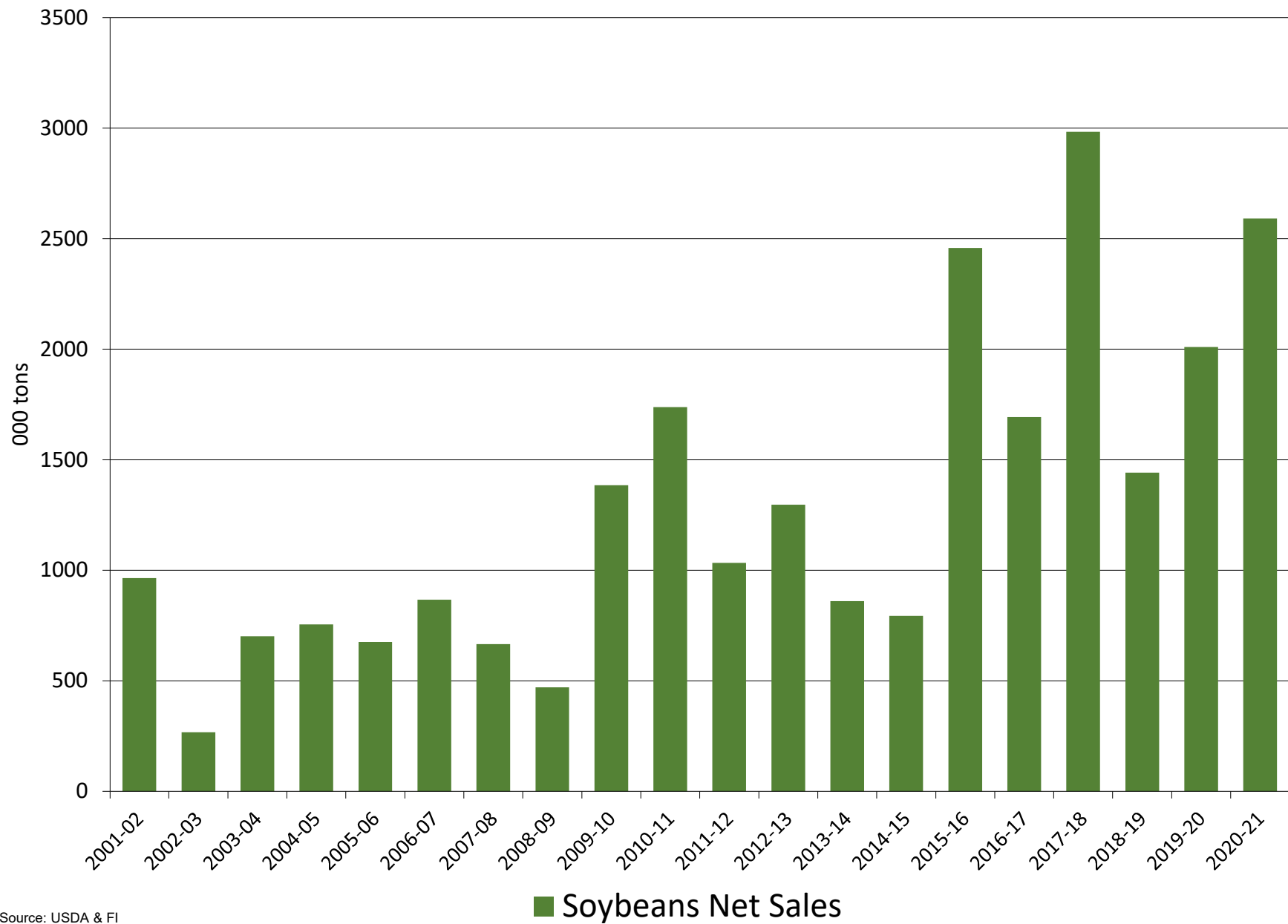


Source: USDA & FI

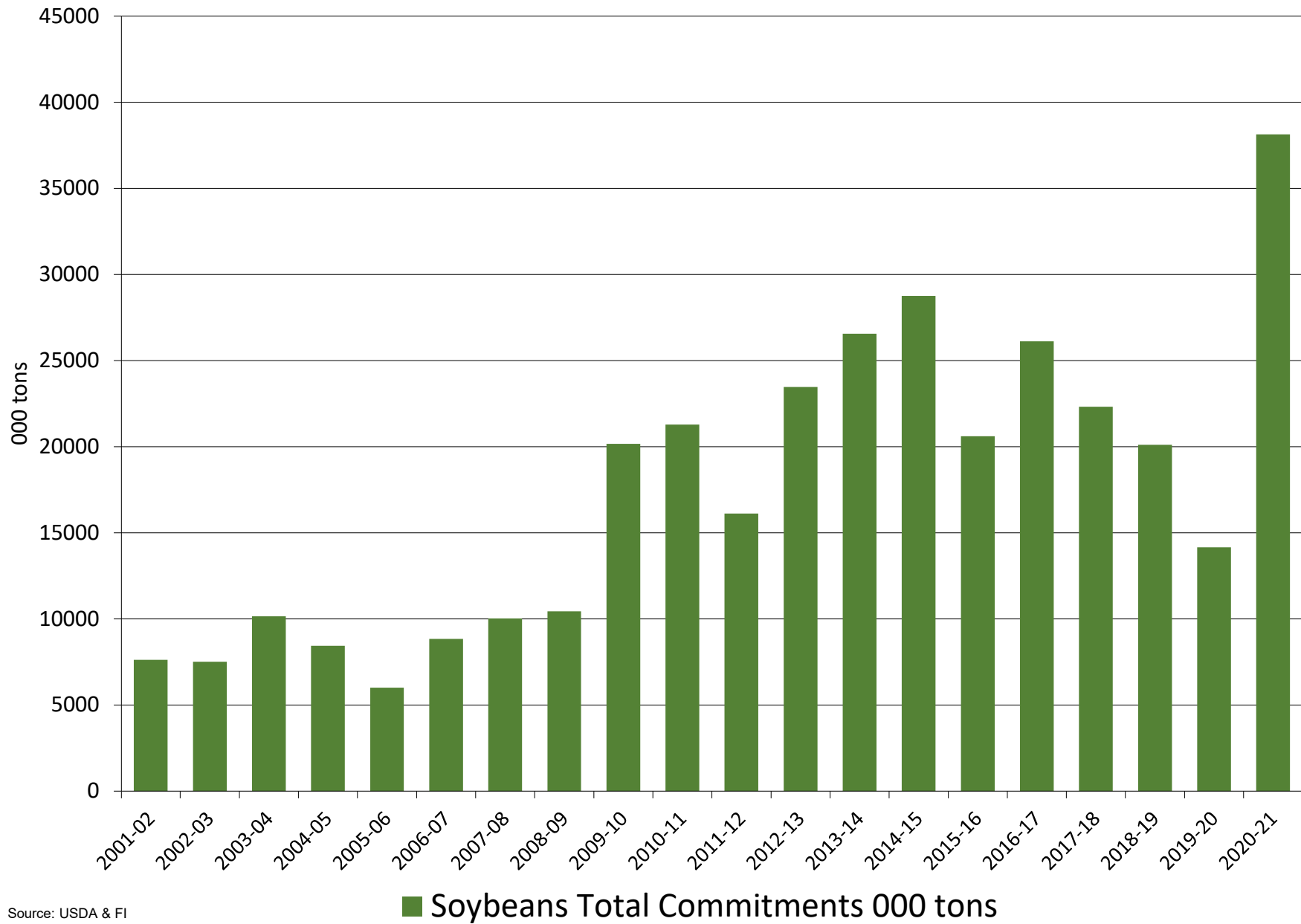
Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18 2016-17

US soybean export sales for the week ending on or near 09/27/2020



US soybean export commitments on or near 09/27/2020

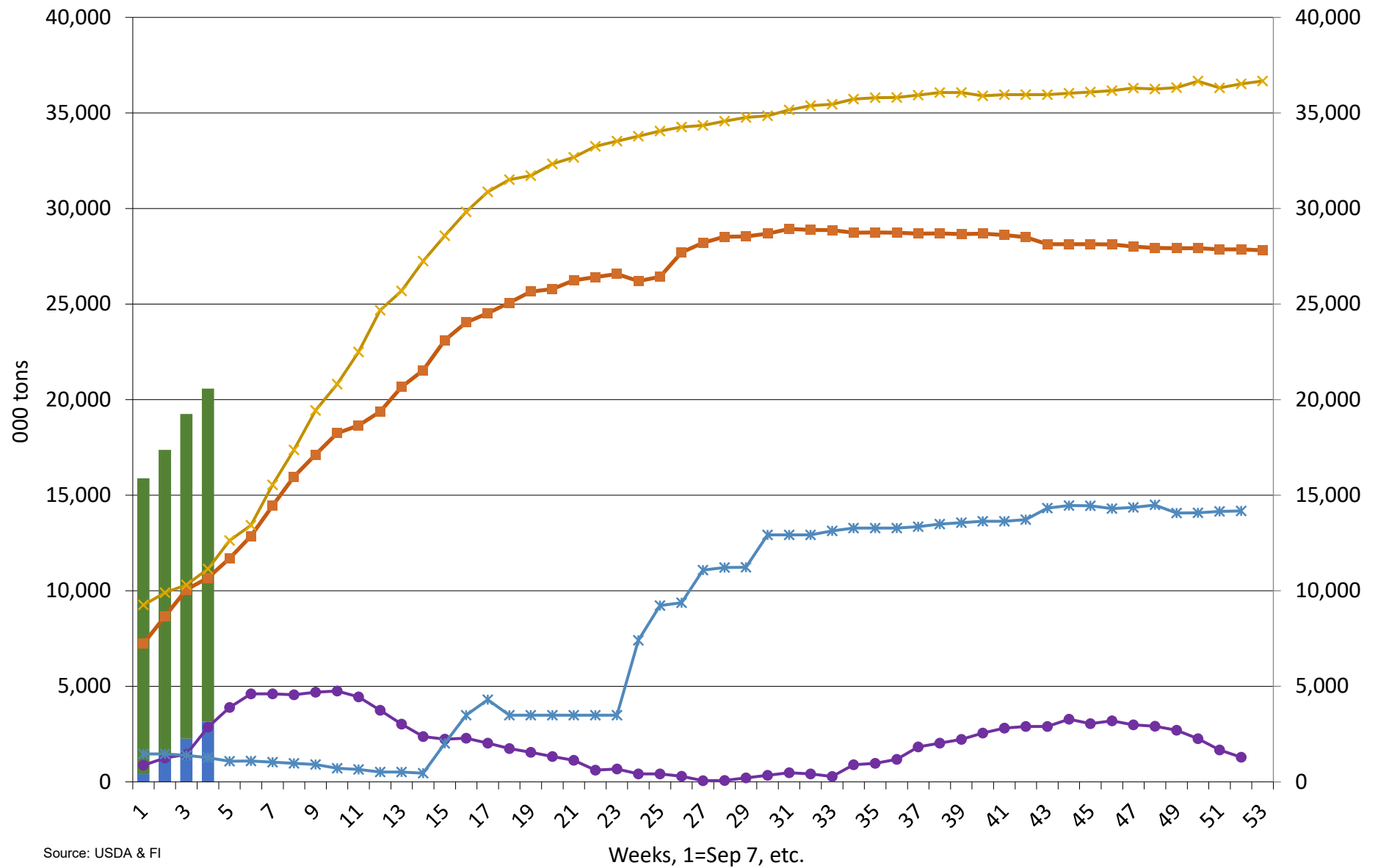


Source: USDA & FI

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China

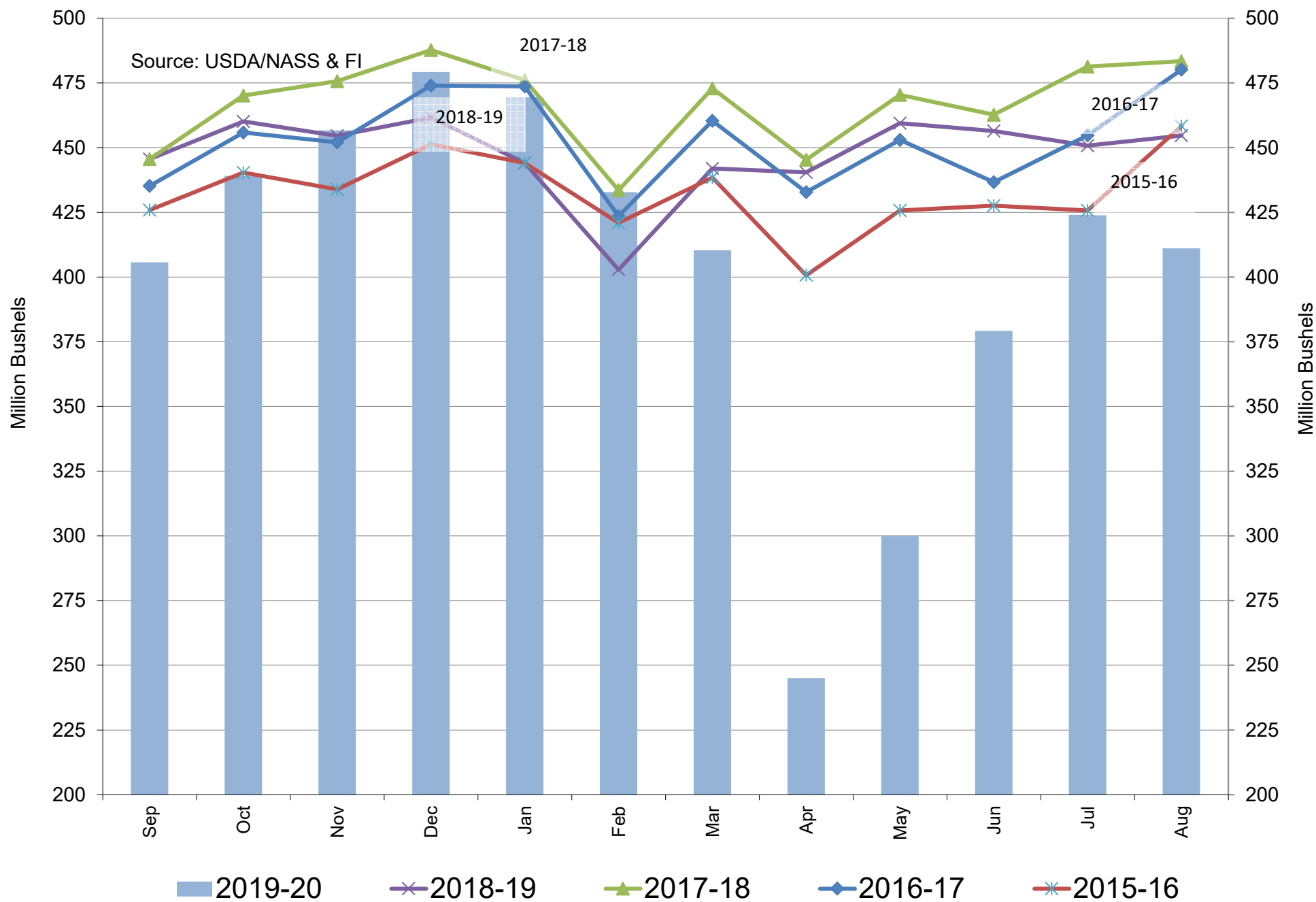
Thousand Tons, Sept-Aug Crop-Year



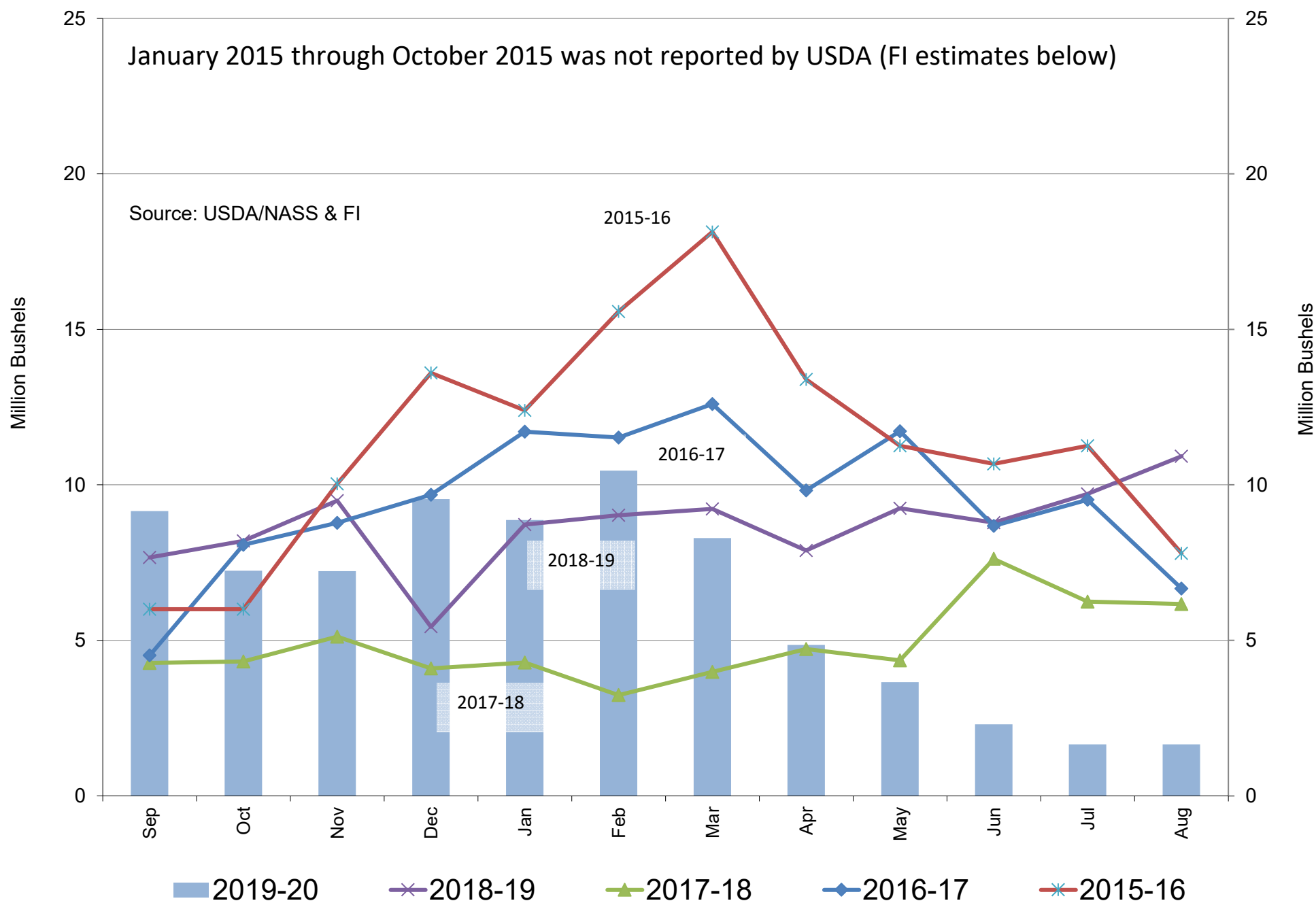
Source: USDA & FI

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18 2016-17

US Monthly Corn Use for Fuel Ethanol Production

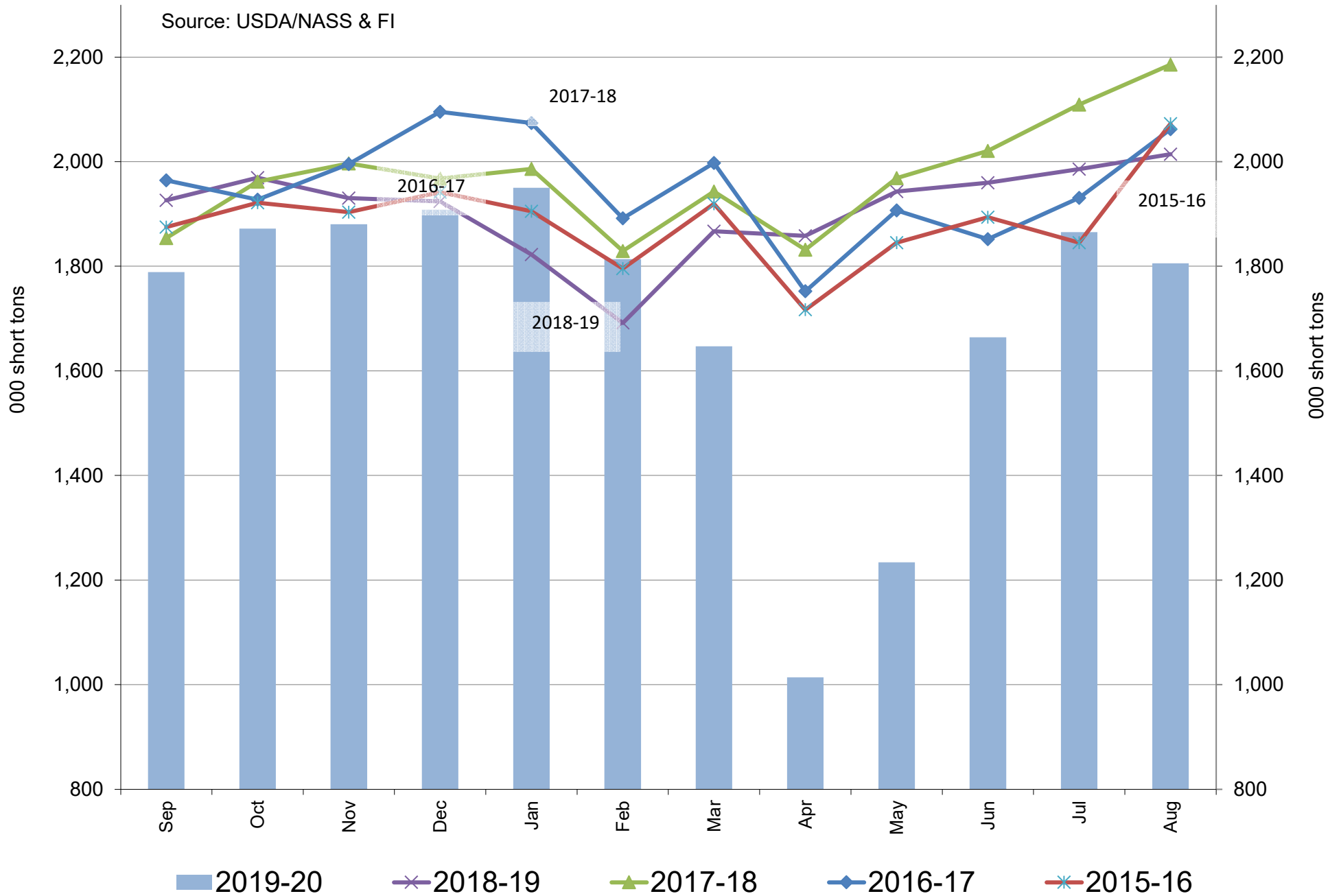


US Monthly Sorghum Use for Fuel Ethanol Production

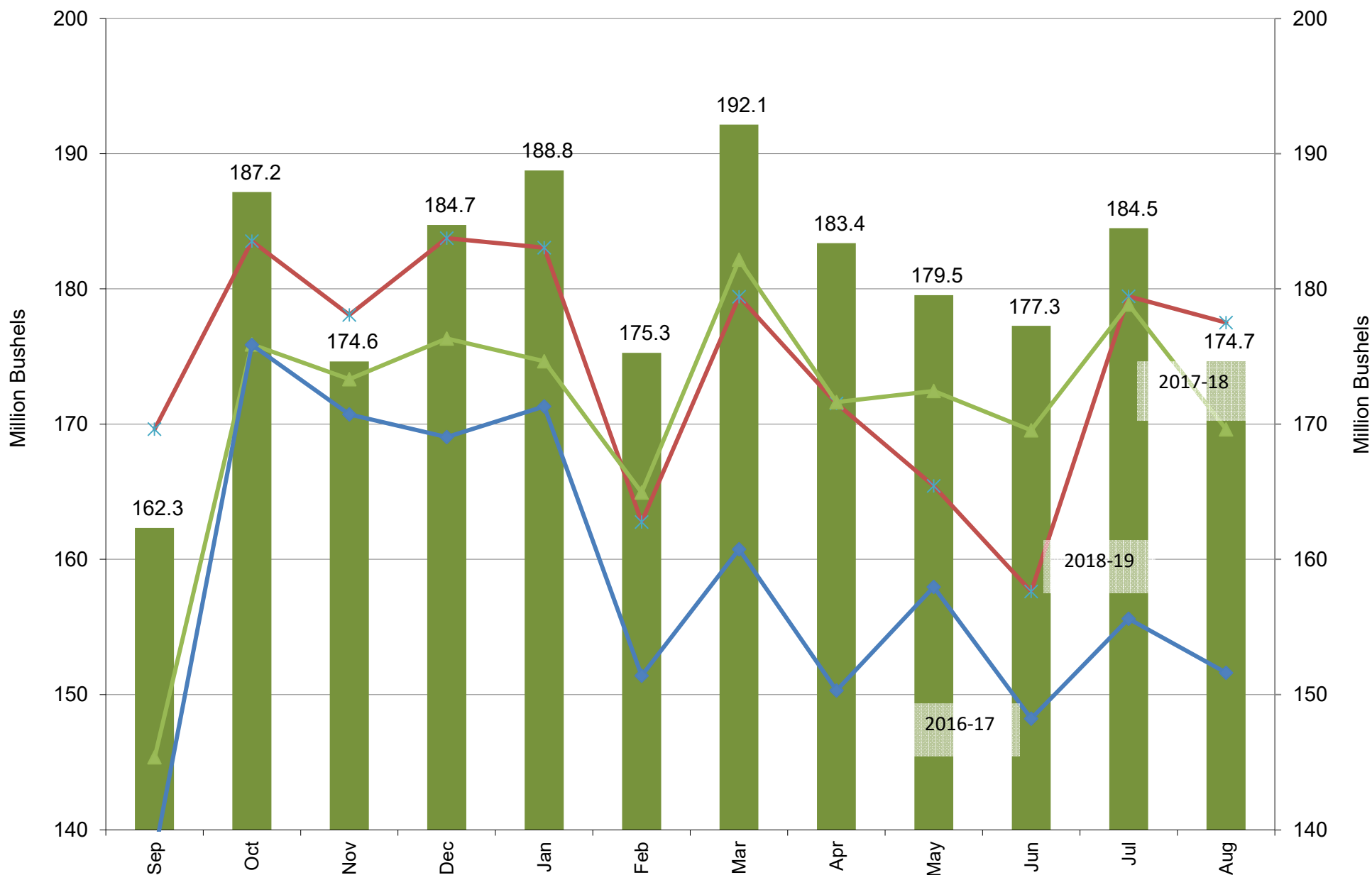


US Monthly DDGS Production

Source: USDA/NASS & FI



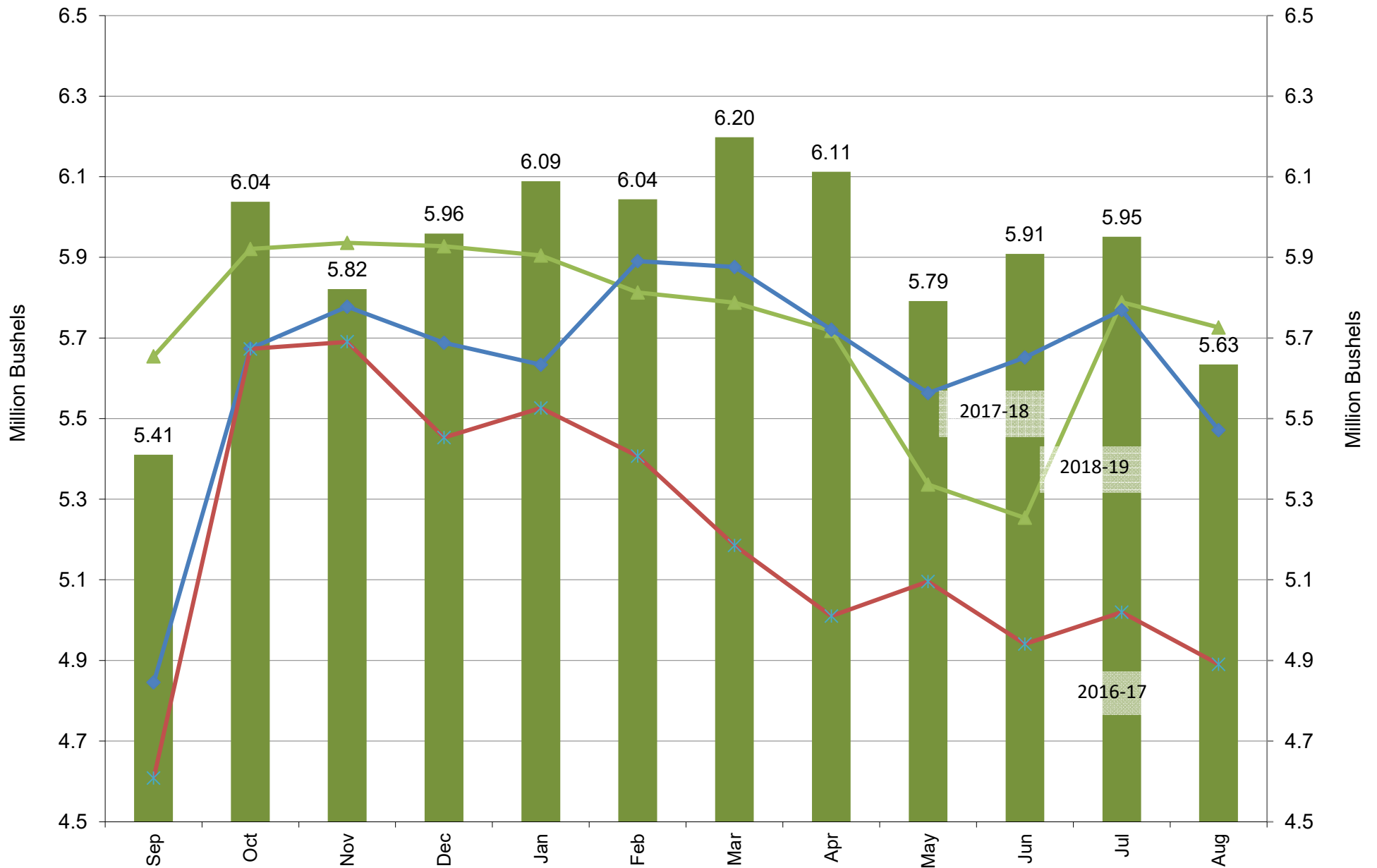
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2019-20 ✕ 2018-19 ▲ 2017-18 ◆ 2016-17

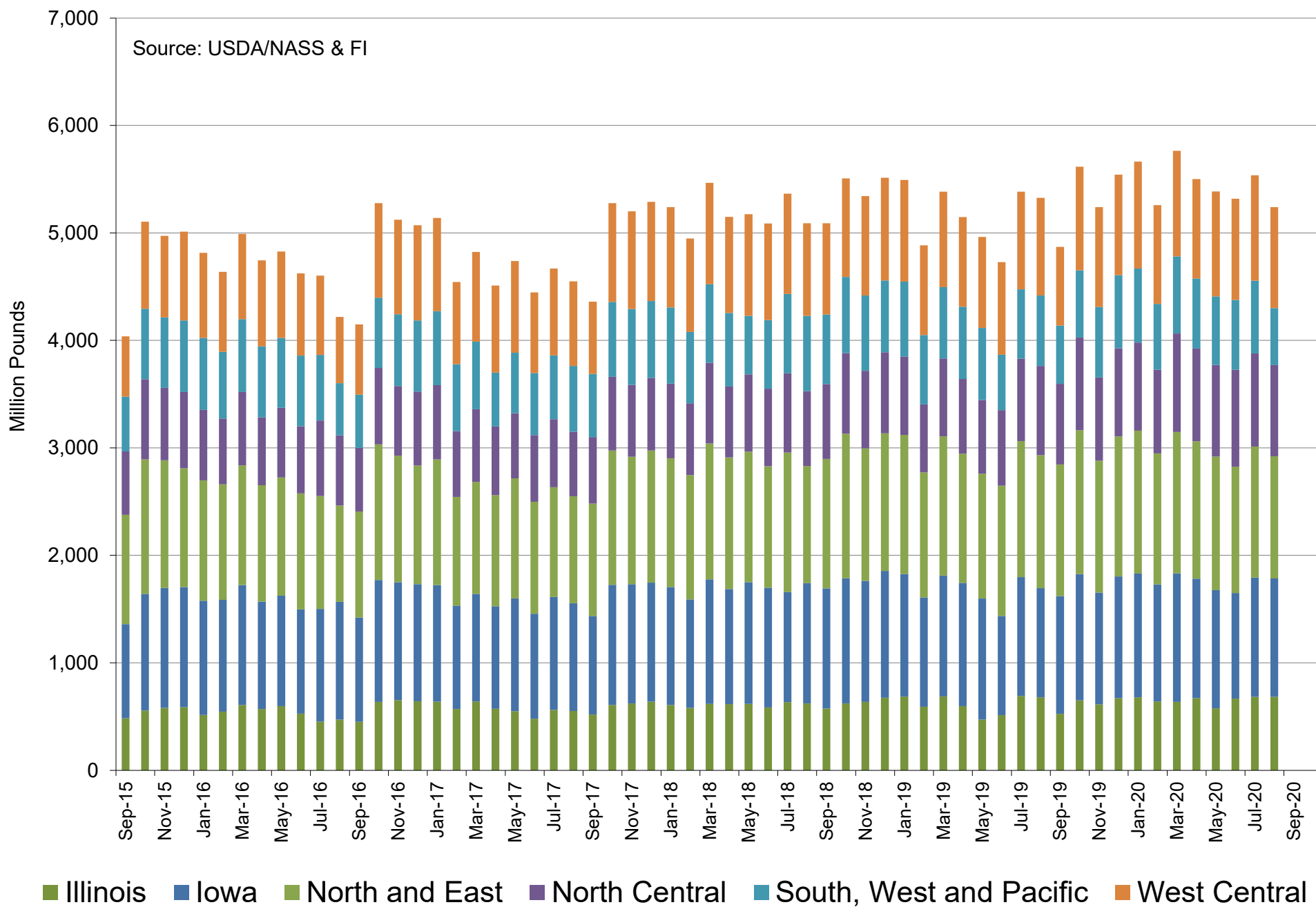
US NASS Monthly Soybean Crush Rate Per Day



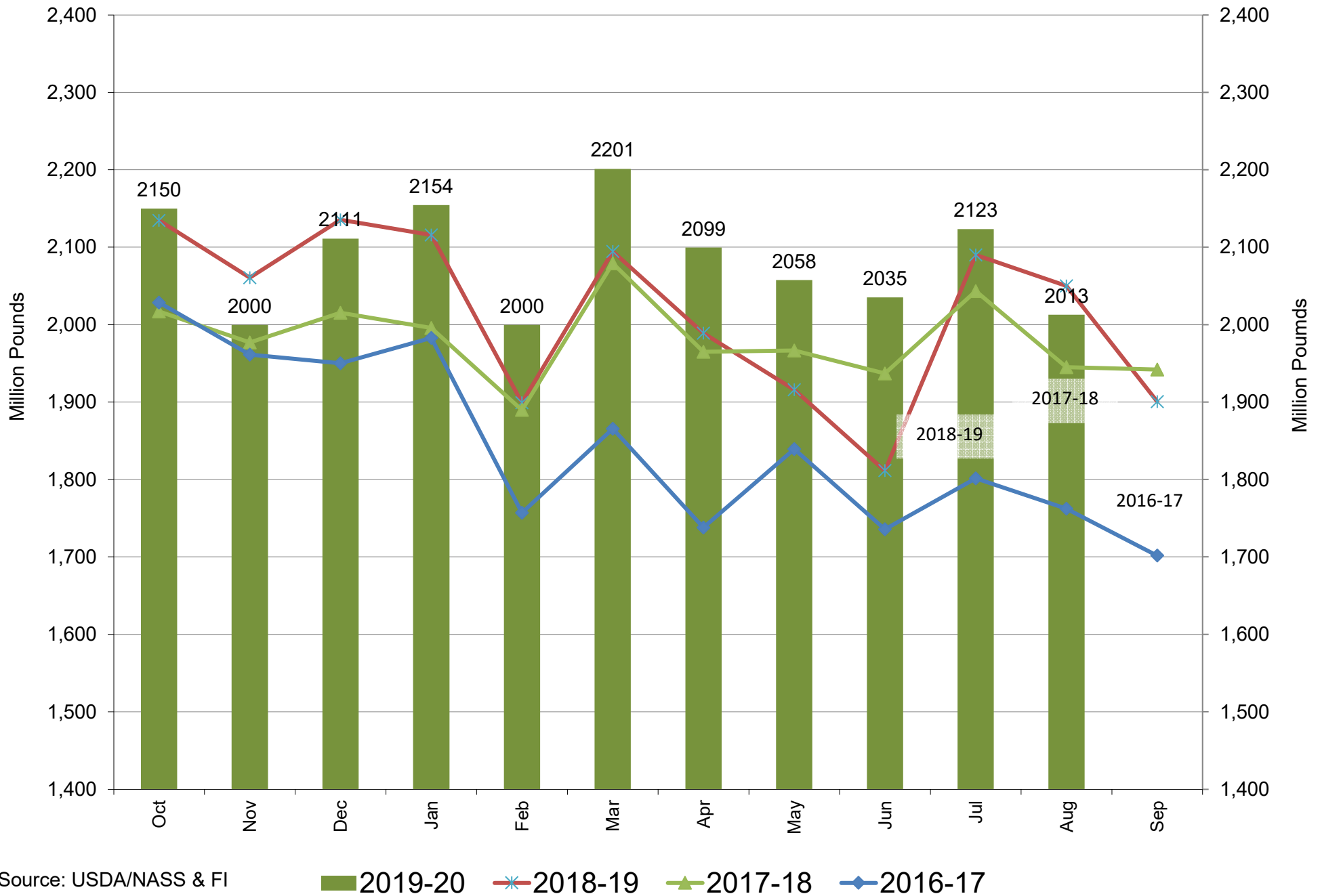
Source: USDA/NASS & FI

■ 2019-20
 ▲ 2018-19
 ◆ 2017-18
 ✕ 2016-17

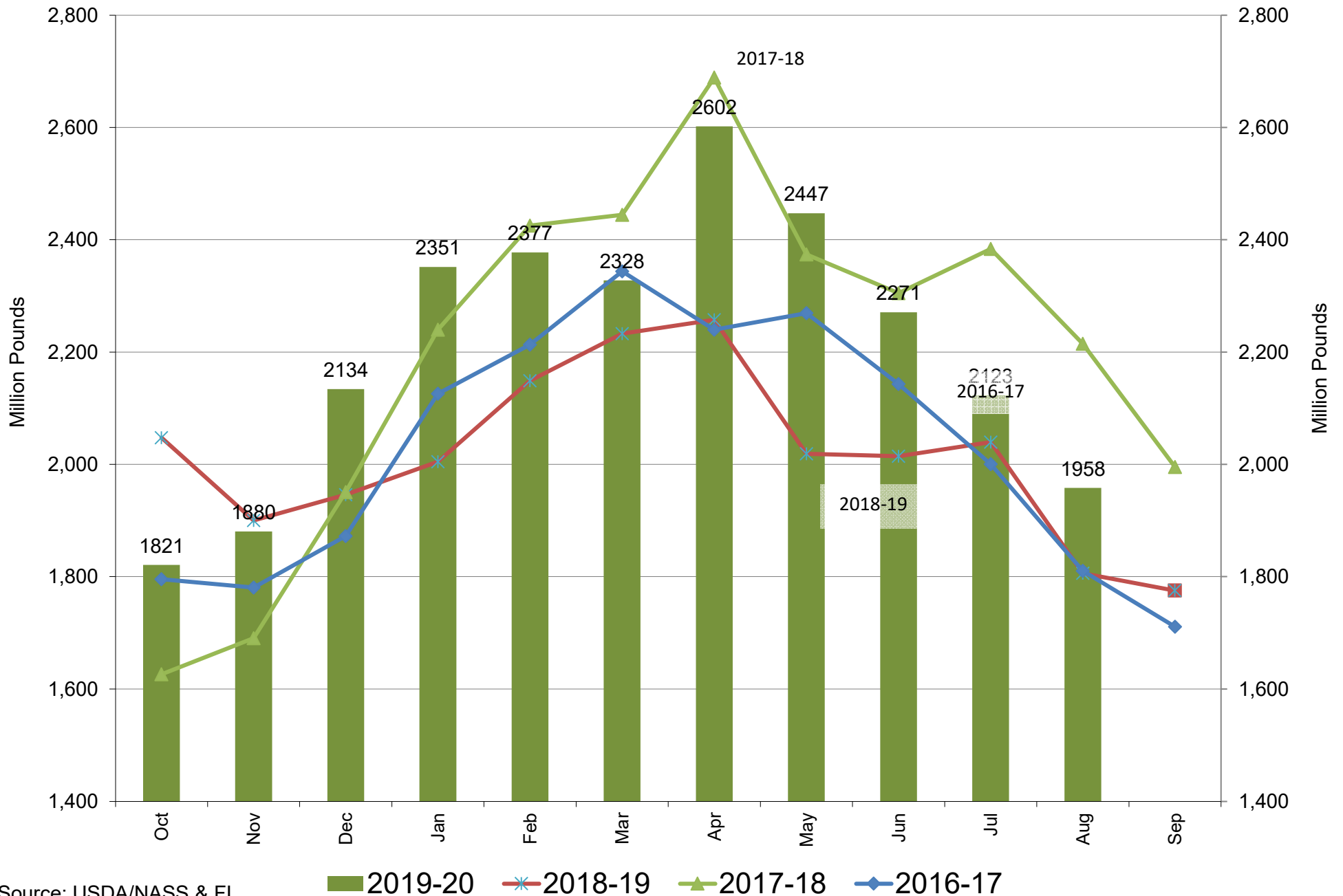
US NASS Monthly Soybean Crush



US NASS Monthly Soybean Oil Production



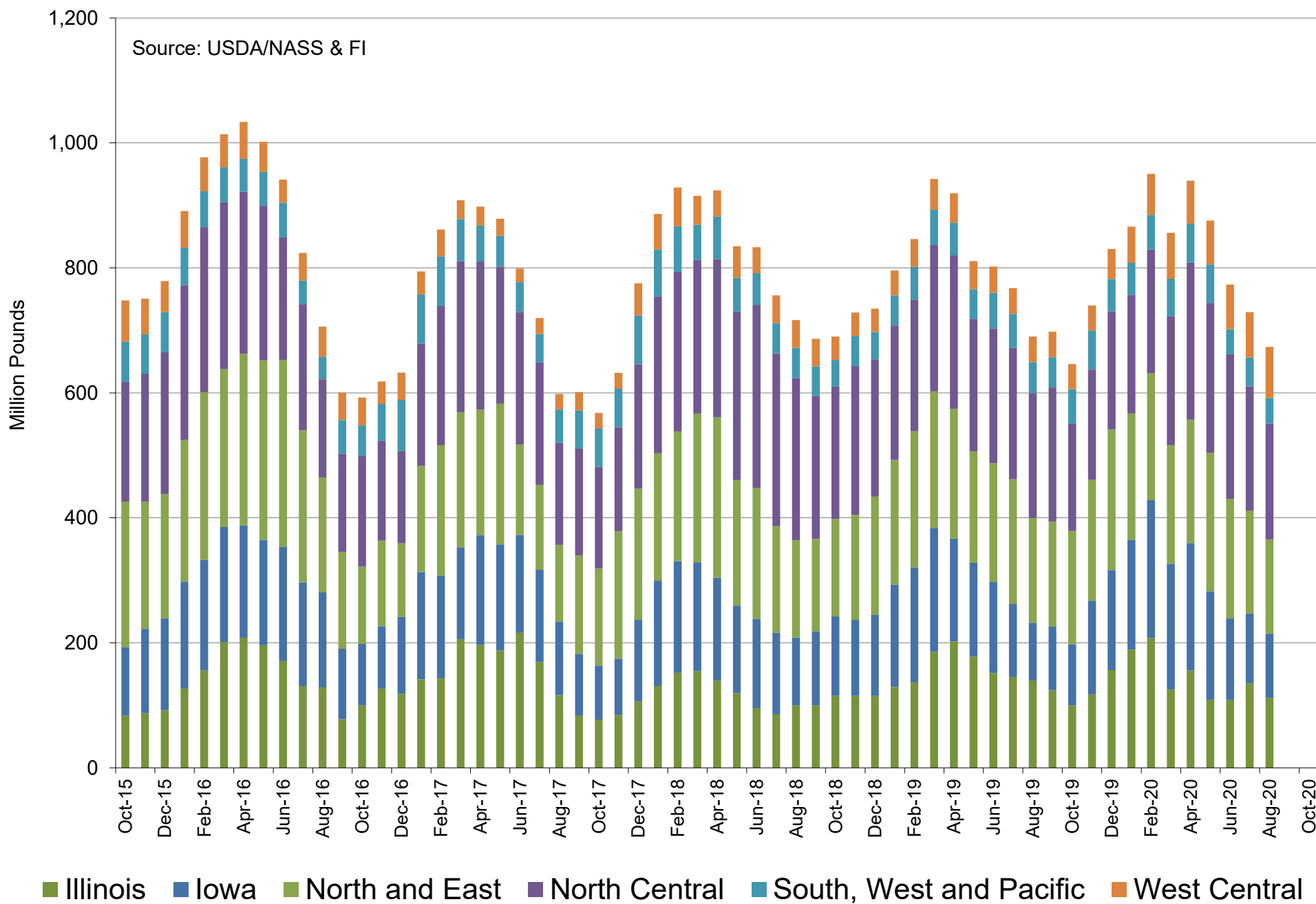
US NASS Monthly Soybean Oil Stocks



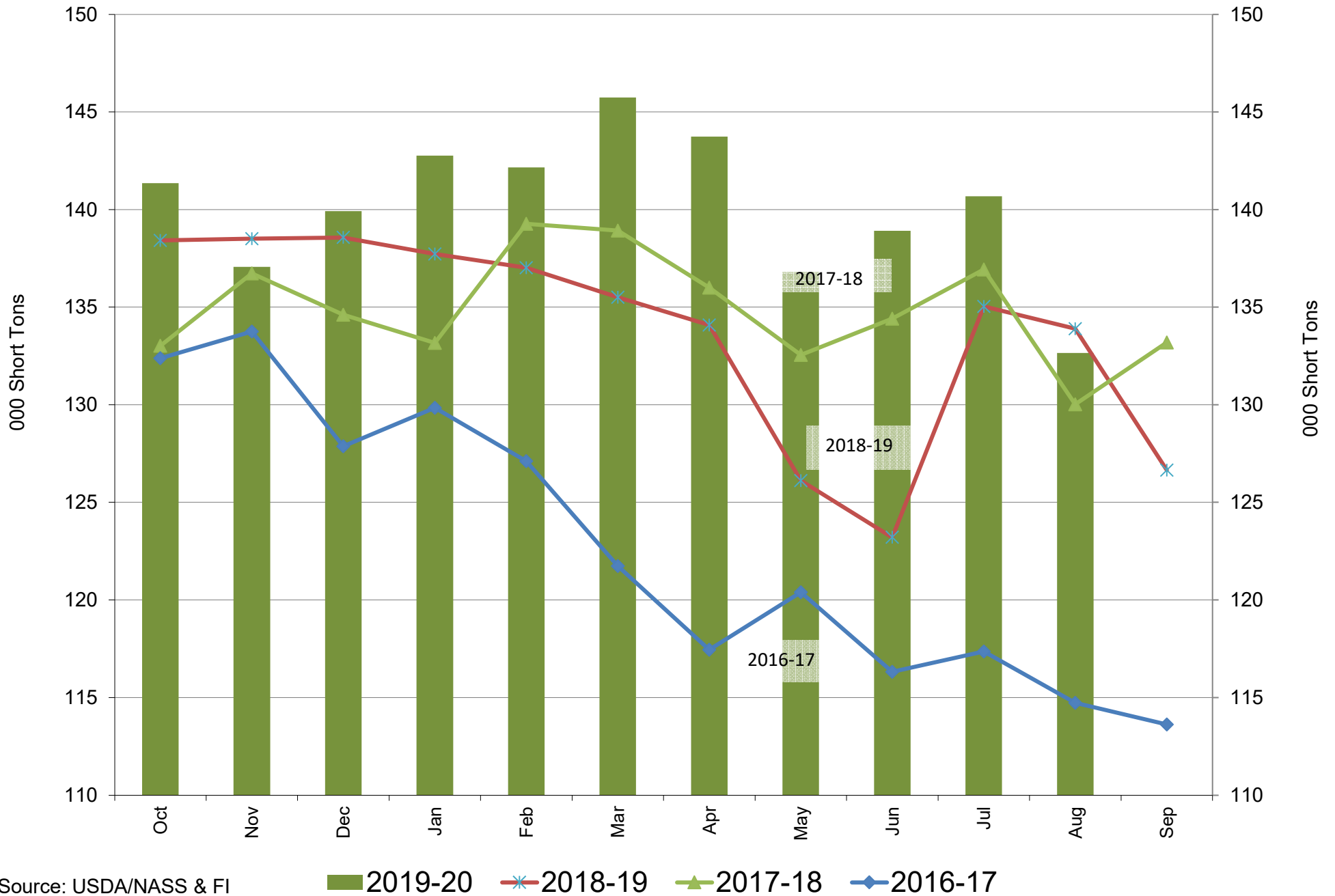
Source: USDA/NASS & FI

10/1/2020

US NASS Monthly Soybean Crude Oil Stocks

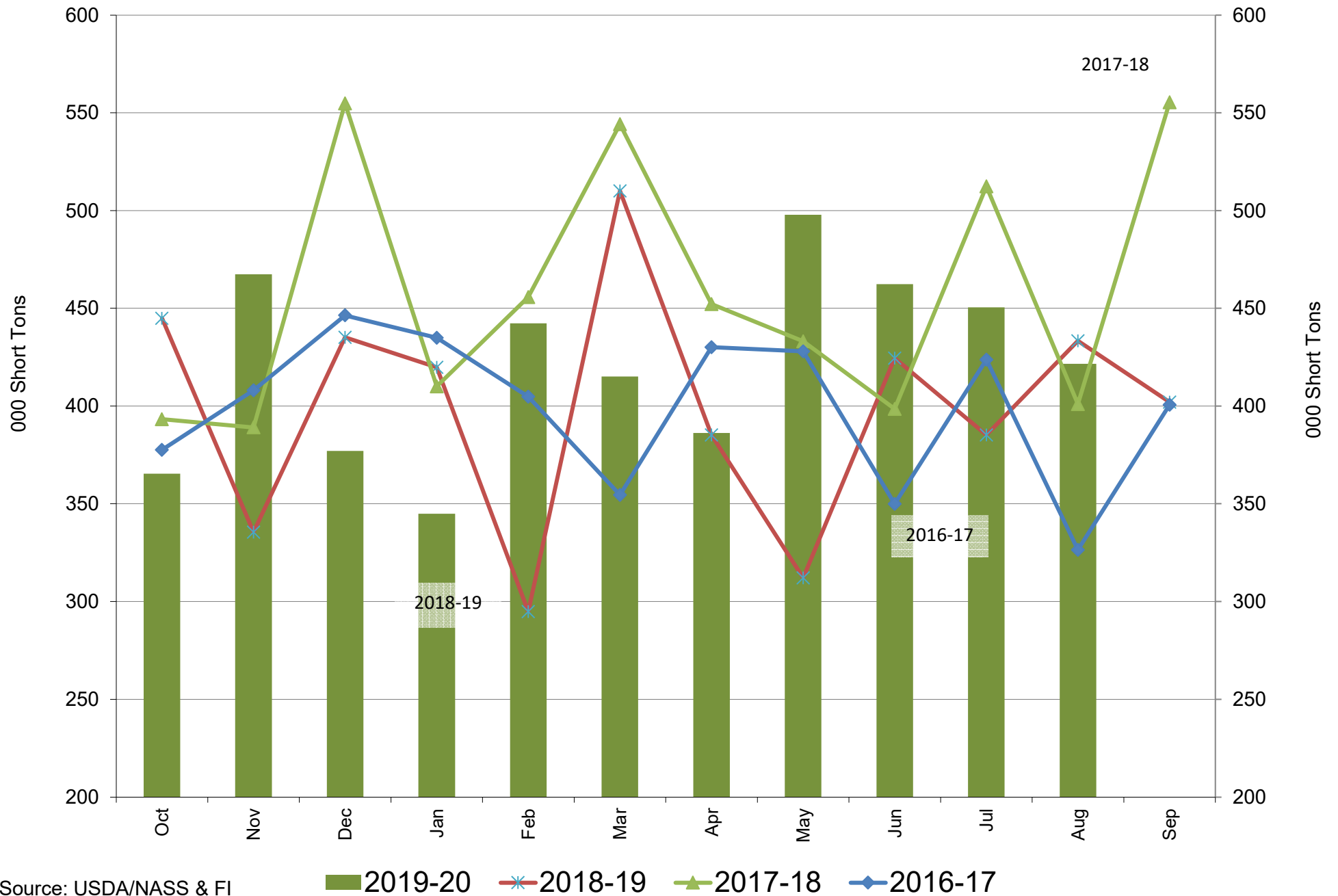


US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

Traditional Daily Estimate of Funds 9/29/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	150.9	194.6	17.2	84.6	121.1
30-Sep	55.0	30.0	25.0	11.0	4.0
1-Oct	15.0	(1.0)	(8.0)	5.0	(6.0)
2-Oct					
5-Oct					
6-Oct					
FI Est. of Futures Only 9/29/20	220.9	223.6	34.2	100.6	119.1
FI Est. Futures & Options	262.3	242.8	35.5	99.6	115.2
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 9/29/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	81.8	211.6	13.2	63.3	102.1
Latest CFTC F&O	95.9	211.1	14.5	65.2	101.7
FI Est. Managed Money F&O	160	216	23	74	96

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	344.8	198.6	136.9	NA	115.5
Change From Previous Week	0.0	0.0	0.0	NA	0.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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