



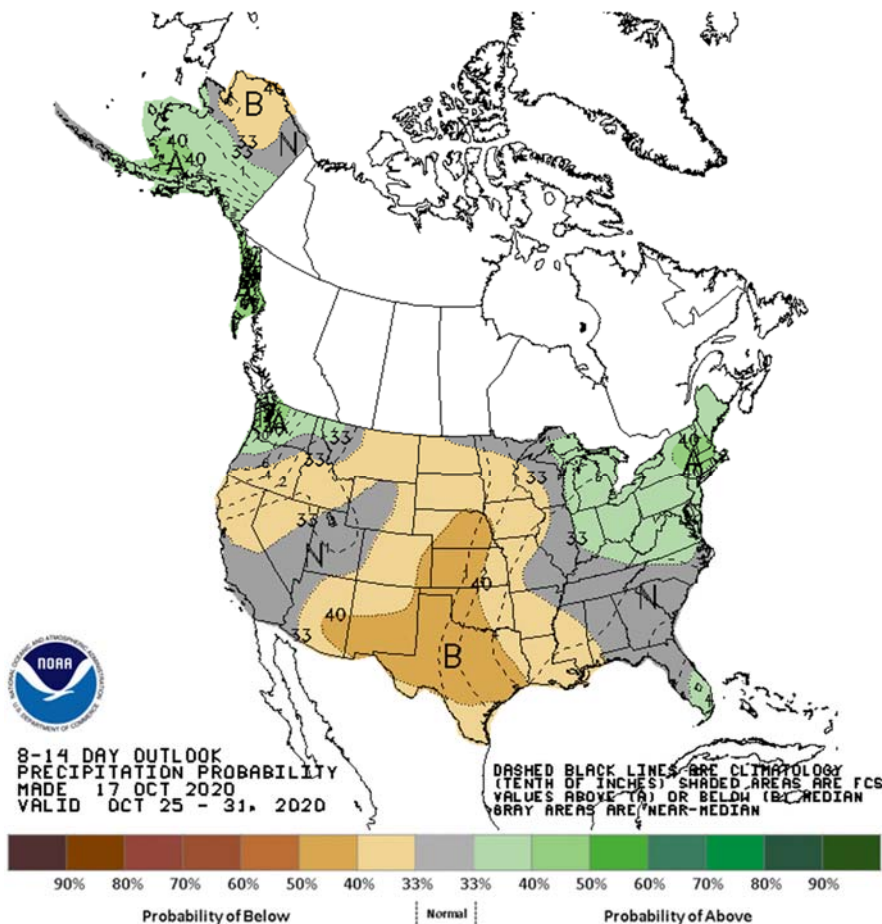
WASHINGTON, October 16, 2020—Private exporters reported to the U.S. Department of Agriculture the following activity:

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	186	223	60	81	78
FI Est. Managed Money F&O	200	230	59	82	78

Weather and Crop Progress

We look for no changes in the US corn and soybean crop ratings.



Terry Reilly Grain Research

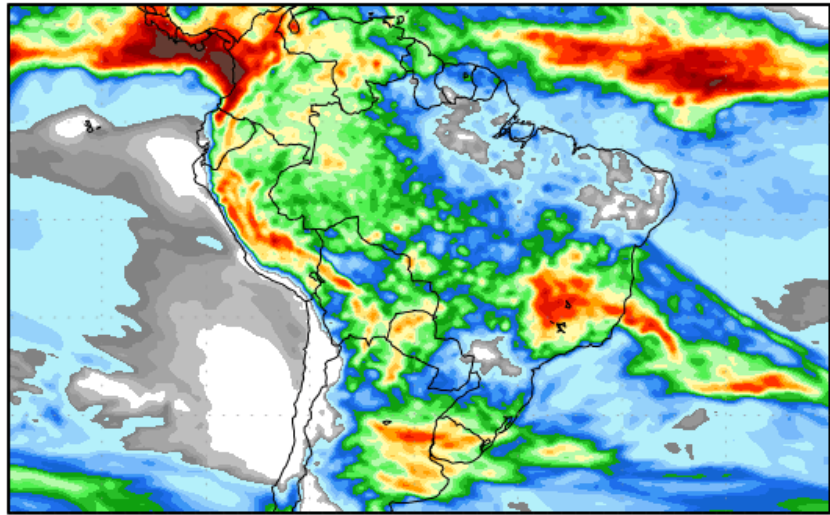
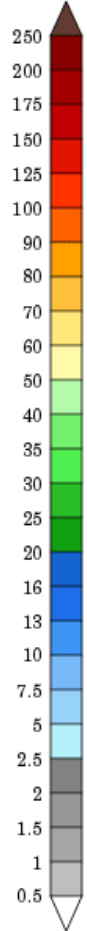
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

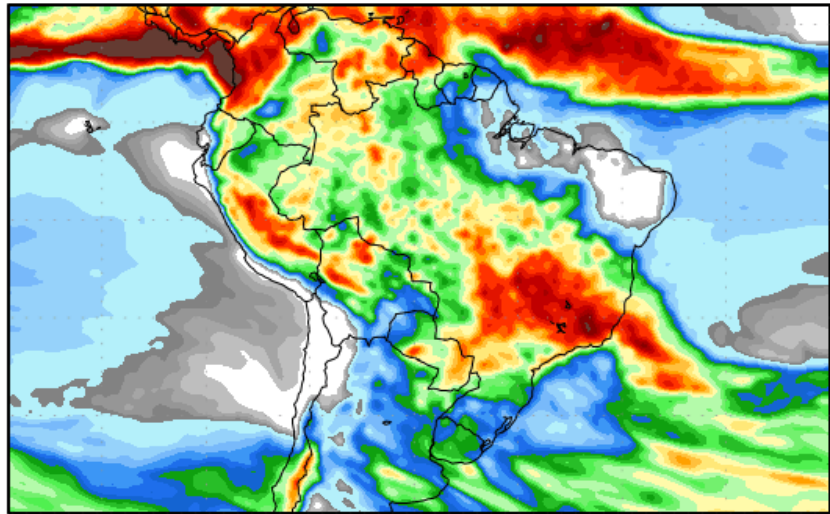
Precipitation Forecasts

Precipitation (mm)
during the period:

Sun, 18 OCT 2020 at 00Z
-to-
Mon, 26 OCT 2020 at 00Z

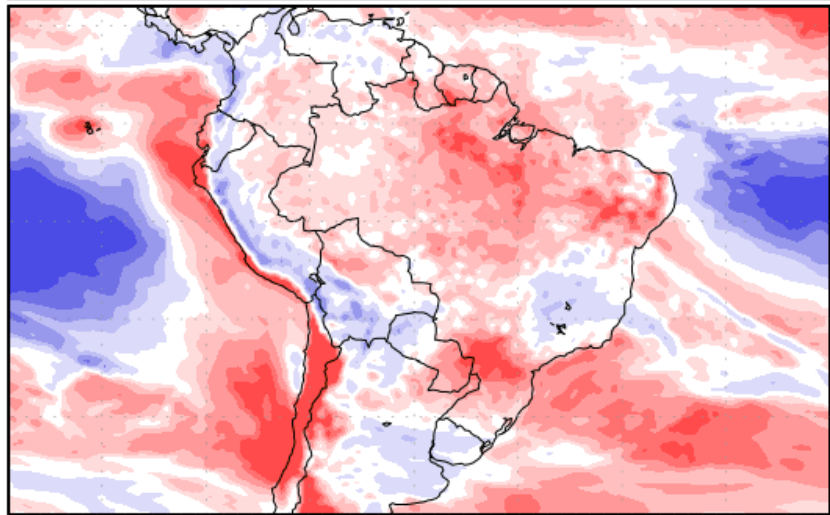
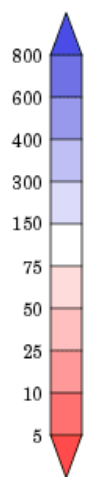


Mon, 26 OCT 2020 at 00Z
-to-
Tue, 03 NOV 2020 at 00Z



Precipitation (% of normal)
during the first period:

Sun, 18 OCT 2020 at 00Z
-to-
Mon, 26 OCT 2020 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z18OCT2020

GrADS/COLA

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

United States

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

South America

- No serious changes to the general theme were noted overnight
 - Argentina will get some needed rain early next week with a little follow up rain late next week and into the following weekend
 - One more round of rain occurs in Argentina, according to the GFS model run, October 26-27 followed by several days of drying
 - Brazil rainfall will be limited in center west crops areas, especially Mato Grosso, through the coming week and then will begin receiving more routinely occurring rainfall supporting planting and establishment of soybeans and other crops in the last week of this month
 - Brazil rain will fall more routinely in some center south crop areas over the next two weeks

RUSSIA'S SOUTHERN REGION/BLACK SEA REGION

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

CHINA

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

INDIA

- Not much changed overnight
 - Central India will be bothered by rain this weekend and early next week and then drier weather is expected

- Rain will continue in southern and eastern parts of the nation for the coming week to ten days with some decreasing rainfall in the last days of this month

AUSTRALIA

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

Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, Oct. 16:

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

Monday, Oct. 19:

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

Tuesday, Oct. 20:

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

Wednesday, Oct. 21:

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

Thursday, Oct. 22:

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

Friday, Oct. 23:

- **China customs publishes trade data on imports of corn, wheat, sugar and cotton**
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Unica data on Brazil's cane crush, sugar production (tentative)
- **U.S. cattle on feed, poultry slaughter, 3pm**
- HOLIDAY: Thailand

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

USDA Export Sales

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

USDA US Export Sales Results in 000 Metric Tons

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

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2020-21						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1589	656	933	142.2%	74.8%	39.0%	40.9%	45.3%
2019-20	SoyOil MT	178	200	-22	-10.9%	15.1%	16.0%	20.0%	10.2%
2019-20	SoyMeal MT	3619	3616	3	0.1%	29.6%	28.9%	33.1%	28.4%
2020-21	Corn mil bu	1043	408	635	155.7%	44.9%	23.1%	40.1%	23.5%
2020-21	Wheat mil bu	553	508	45	8.9%	56.7%	52.6%	47.2%	57.5%

Source: Futures International and USDA

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 10/13/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	260.0	254.8	42.8	97.2	111.0
Estimated*	255.7	256.3	38.3	107.4	118.5
Difference	4.3	(1.5)	4.5	(10.2)	(7.5)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	34.3	(2.5)	(8.2)	(3.5)	5.5	0.9	4.3
Futures & Options Combined	38.6	(16.2)	(7.3)	(1.0)	6.1	0.6	4.1

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	39.6	(11.4)	0.2	1.3	12.1	4.5	3.3
Futures & Options Combined	36.4	(12.0)	0.0	1.2	8.3	4.8	3.3

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	175,333	37,791	325,593	-7,031	-431,655	-26,113
Soybeans	187,628	-13,239	201,305	1,321	-374,056	14,790
Soyoil	65,828	2,930	114,402	-5,277	-198,908	-3,132
CBOT wheat	16,424	8,706	130,079	-2,029	-126,653	-4,971
KCBT wheat	12,363	-46	65,037	911	-77,197	-372
FUTURES + OPTS	Managed	Chg	Swaps	Chg	Producer	Chg
	Net		Net		Net	
Corn	170,869	36,404	166,689	-9,120	-388,968	-24,878
Soybeans	226,444	-11,950	125,711	3,501	-365,579	15,563
Soymeal	77,068	1	83,914	1,680	-206,624	6,865
Soyoil	82,188	1,194	94,015	1,562	-213,269	-6,006
CBOT wheat	38,590	8,254	79,616	-469	-112,315	-3,940
KCBT wheat	32,197	4,817	45,707	1,853	-76,617	-1,979
MGEX wheat	-1,774	3,338	2,244	28	-3,417	-3,199
Total wheat	69,013	16,409	127,567	1,412	-192,349	-9,118
Live cattle	56,038	-2,979	75,454	215	-134,782	814
Feeder cattle	-3,834	-1,962	5,118	-162	-2,725	550
Lean hogs	37,154	1,481	51,339	-1,075	-95,025	1,528

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	186	223	60	81	78
FI Est. Managed Money F&O	200	230	59	82	78

Macros

- US Retail Sales (M/M) Sep 1.9% (est 0.7%; prev 0.6%)
- US Retail Sales Ex. Auto (M/M) Sep 1.5% (est 0.5%; prevR 0.5%; prev 0.7%)
- US Retail Sales Ex. Auto & Gas (M/M) Sep 1.5% (est 0.5%; prevR 0.5%; prev 0.7%)
- US Retail Sales Control Group (M/M) Sep 1.4% (est 0.2%; prevR -0.3%; prev -0.1%)
- Canada Manufacturing Sales (M/M) Aug -2.0% (est -1.4%; prevR 7.2%; prev 7.0%)
- US Univ. Of Michigan Sentiment Oct P: 81.2 (est 80.5; prev 80.4)
- Conditions Oct P: 84.9 (est 88.5; prev 87.8)
- Expectations Oct P: 78.8 (est 77.0; prev 75.6)
- 1-Year Inflation Oct P: 2.7% (prev 2.6%)
- 5-10 Year Inflation Oct P: 2.4% (prev 2.7%)
- US Business Inventories (M/M) Aug: 0.3% (est 0.4%; prev 0.1%)

Prices as 10/18/20 9:52 AM

	Month	Price	Change
USD	Index	93.722	(0.134)
EUR/USD	Spot	1.1718	0.001
USD/BRL	Bid	5.6443	0.002
BITCOIN	BTCc1	\$11,360	(\$235)
WTI Crude	NOVO	40.88	(0.080)
Brent	DECO	0	0.000
Nat Gas	NOVO	2.773	(0.002)
DJ Mini	DECO	28408	22
US 10-Yr	DECO	139 2/32	- 2/32
Gold	NOVO	1898	(6.900)

Source: FI and Reuters

Acreage 2021

IHS Vantage:

US corn plantings 92, -1.7 from Sep

US soybeans 89.2, +2.1 from last month

US all-wheat 46.3, +0.87 from last month

US cotton 12.6, up 0.015 from last month

FI:

Corn at 91.0, soy 89.0, all wheat 46.1, cotton 13.25

Corn.

- Corn futures ended mixed as bull spread traders shored up positions.
- December corn ended 1.75 cents lower.
- Funds sold an estimated net 3,000 corn.
- We have an upward target of \$4.20 for December corn futures.
- December corn gained over March corn this week and it appears this spread has the potential to invert. Last time this happened with the CZ/CH spread was back in the drought year of 2012. See comment below the export development section.
- Germany ASF: One new case; 70 cases since September 10
- Germany is in talks with Asian countries to lift pork import bans.

Corn Export Developments

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

CZ-CH. Inverted front month spread possible? We think it could happen, but not stickily based on STU ratios. Comparing the corn consumption, stocks, and STU globally, this year is very different to the drought

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

year of 2012, last time the CZ/CH inverted. What I think has changed for this crop year is the China demand since 2012-13, and that is the main reason we are seeing strong prices through the July 2021 futures contract. Delayed Brazil corn plantings may translate they will start their large export campaign about month or two later, to about July/August. This also depends on how large FH 2021 soybean shipment volumes will end up. If Brazil is knocked out until mid-July, look for decent US corn export demand during FH 2021. Attached are a few world related STU graphs that can tell a story comparing these two crop years.

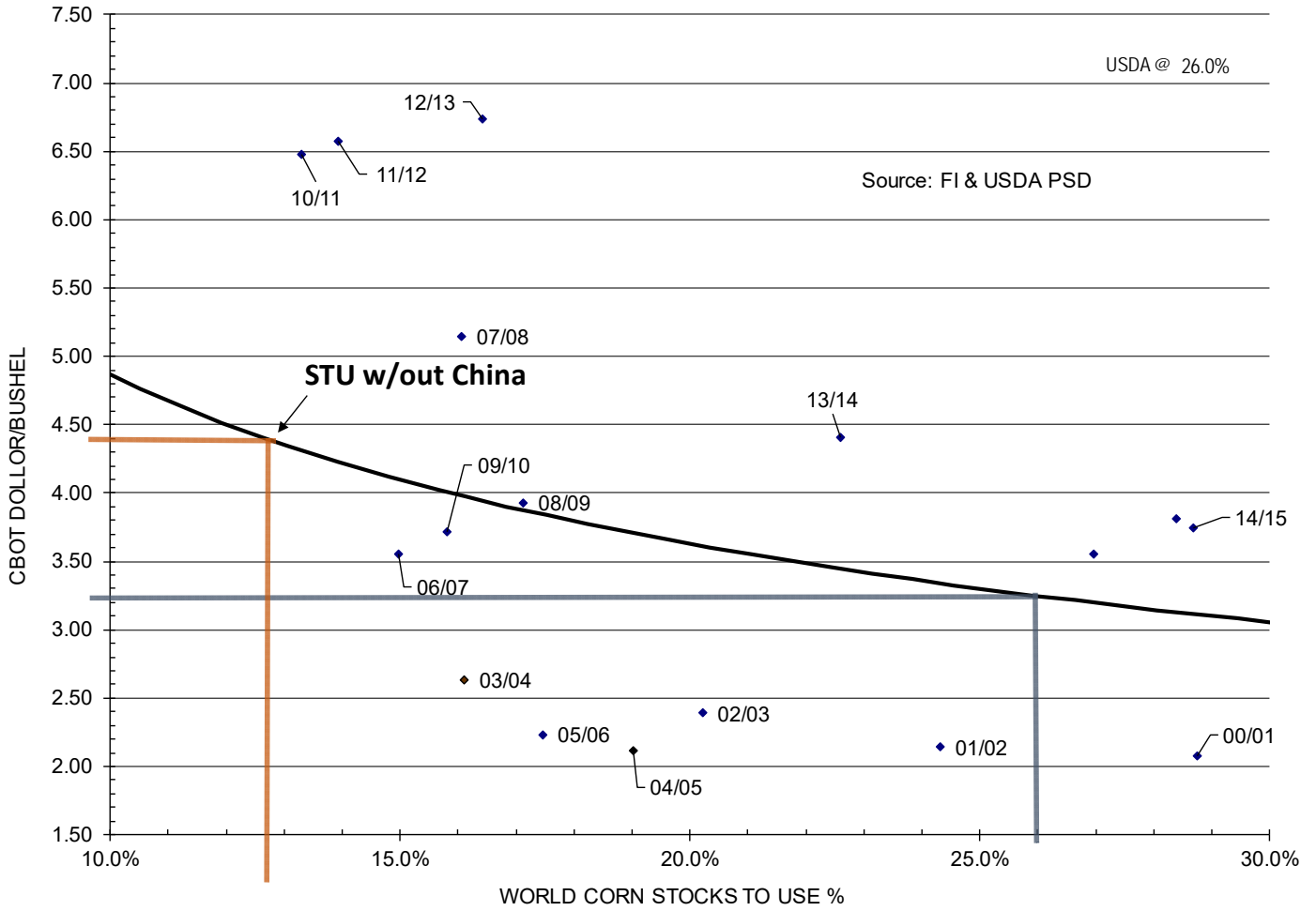
China could potentially have a large impact on the global corn balance sheet. Up until a few years ago, many analysts looked at the USDA global balance sheet to get a sense of global demand, or at least changes in stocks from year over year, until China stocks swelled. Then analysts starting backing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

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

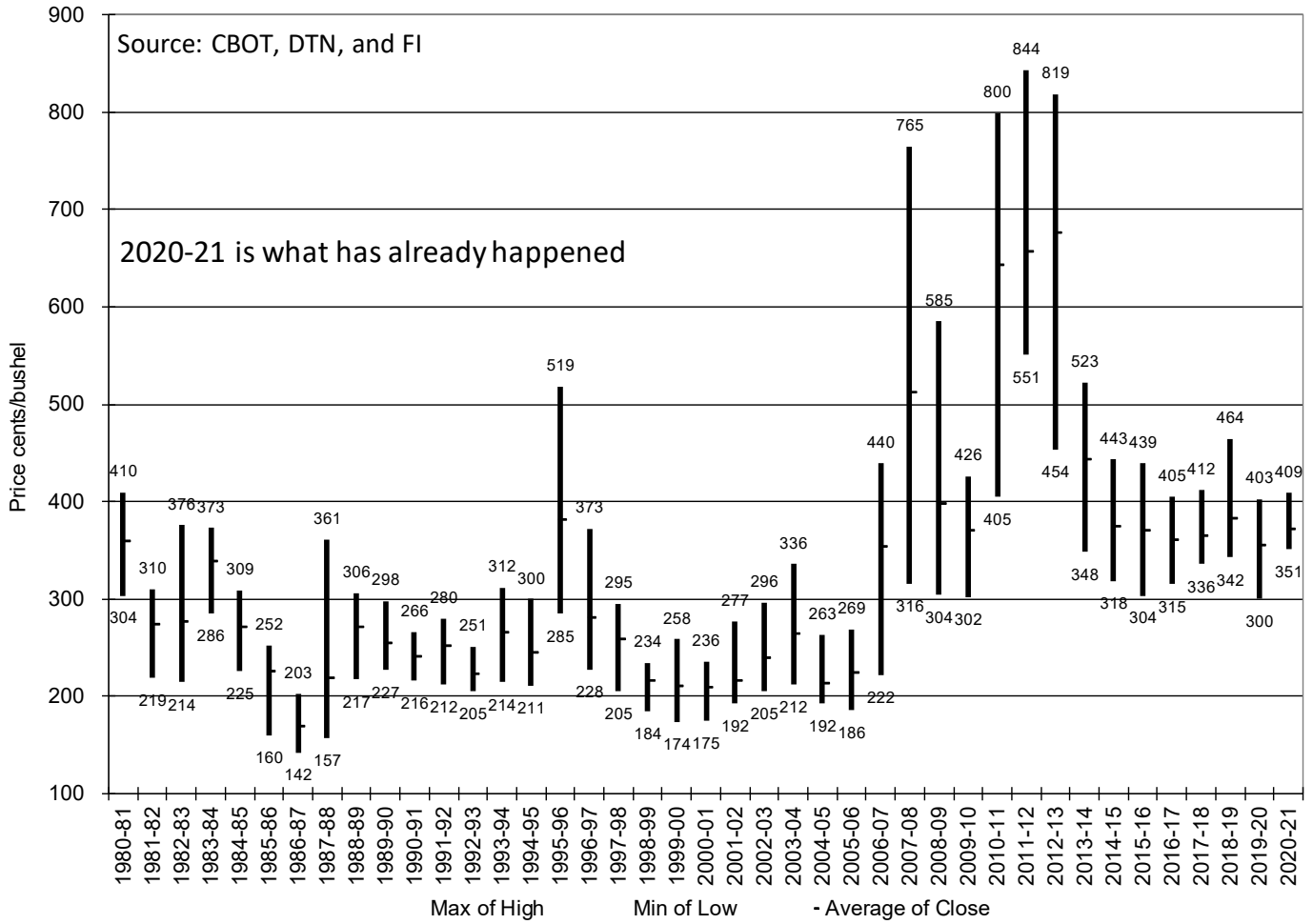
The fact that China sold more than 55 million tons of corn out of 2014 & 2015 crop year state reserves in 2020 tells us the secret state run corn reserves could be much lower than what USDA has penciled in, as China has not procured a great amount of corn from producers over the past three crop year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

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

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



CORN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	402.50	(1.25)	DEC0	295.50	1.75	NOV0	1.44	Spot DDGS IL
MAR1	407.25	(0.75)	MAR1	296.00	1.75	DEC0	1.42	Cash & CBOT
MAY1	409.25	0.00	MAY1	296.75	0.75	JAN1	1.40	Corn + Ethanol
JUL1	409.25	0.00	JUL1	298.25	1.50	FEB1	1.40	Crush
SEP1	396.00	1.75	SEP1	285.75	(2.25)	MAR1	1.40	1.47
DEC1	396.25	1.50	DEC1	293.25	6.00	APR1	1.42	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.61	648.25	(10.25)	DEC0	1.56	224.00	9.50
MAR1	MAR1	2.55	630.75	(6.75)	MAR1	1.53	216.00	4.50
MAY1	MAY1	2.52	624.00	(6.00)	MAY1	1.51	209.75	0.75
JUL1	JUL1	2.53	626.00	(5.75)	JUL1	1.48	197.50	0.00
SEP1	SEP1	2.51	599.75	(6.00)	SEP1	1.54	213.25	(1.50)
NOV1	DEC1	2.45	574.25	(4.50)	DEC1	1.55	219.75	(1.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+77 / 82 z up1/unch		NOV	+115 / 130 z		dn10/dn15	Toledo	+25 z dn5
NOV	+77 / 83 z up3/up3		DEC	+160 / 165 z		up15/na	Decatur	-15 z up2
DEC	36 up1/up2		JLY	+68 / 85 n		dn2/unch	Dayton	-4 z up1
JAN	+78 / 81 h up5/up4		AUG	+63 / 85 u		unch/up12	Dayton	dec price dn10
FEB	+78 / 82 h up4/up5						Cedar Rapids	-5 z unch
							Burns Harbor	-15 z unch
USD/ton:	Ukraine Odessa	\$ 210.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	225.8 223.8 221.5 219.4 215.5 209.5				BrgF MTCT OCT	550	unchanged
China	2YC Maize Cif Dalian (DCE)	383.1 386.0 387.8 388.5 388.0 387.8				BrgF MTCT NOV	475	unchanged
Argentina	Yellow Maize Fob UpRiver	- 220.0 223.9 - - -				BrgF MTCT DEC	325	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 10/15/20

December corn is seen in a \$3.90-\$4.20 range (up 15 cents for the top end of the range)

China could easily change the global balance sheet if they boost corn imports above 15 million tons in 2021.

Soybeans

- The soybean complex traded lower on end of week profit taking, especially in the bull spreads as traders await to see if Brazil planting progress increases over the next week. USDA announcement of soybean sales did little to limit losses.
- November soybeans fell 12.25 cents and March was off 7.75 cents. December soybean meal was down \$4.60 and December soybean oil off 18 points.
- Funds sold an estimated net 10,000 soybeans, 5,000 soybean meal and 2,000 soybean oil.
- The Brazilian government plans to lower the import tariffs on soybean. Soybean products, and corn imports for countries outside the Mercosur block trade until 2021. Back in September they cut rice import tariffs to zero through the end of the year. Brazil is seeing extremely high corn and soybean domestic prices. The tariff on corn and soy imports from outside Mercosur, which includes Paraguay, Uruguay and Argentina, was 8%.
- Offshore values this morning were leading CBOT soybean oil 23 higher (54 lower for the week to date) and meal \$3.90 higher (\$2.00 higher for the week to date).

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

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

Oilseeds Export Developments

- USDA announced private exporters sold: 175,000 tons of soybeans for delivery to unknown during the 2020/2021 marketing year and 216,150 tons of soybeans received during the reporting period for delivery to unknown destinations during the 2020/2021 marketing year.
- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
16-Oct	128,000	Corn	Mexico	2020-21
16-Oct	175,000	Soybeans	Unknown	2020-21
16-Oct	216,150	Soybeans	Unknown	2020-21
15-Oct	261,000	Soybeans	China	2020-21
14-Oct	420,000	Corn	China	2020-21
14-Oct	264,000	Soybeans	China	2020-21
13-Oct	110,000	Corn	Mexico	2020-21
8-Oct	374,000	Soybeans	China	2020-21
8-Oct	152,404	Soybeans	Mexico	2020-21
8-Oct	132,000	Soybeans	Unknown	2020-21
7-Oct	132,000	Soybeans	China	2020-21
7-Oct	120,000	Soybeans	Unknown	2020-21
6-Oct	154,400	Soybeans	Unknown	2020-21
5-Oct	160,020	Corn	Mexico	2020-21
2-Oct	264,000	Soybeans	China	2020-21
2-Oct	252,000	Soybeans	Unknown	2020-21
1-Oct	120,000	Soybeans	Egypt	2020-21

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	1050.75	(11.50)	DEC0	368.20	(3.90)	DEC0	33.00	(0.17)
JAN1	1051.00	(11.00)	JAN1	362.70	(4.20)	JAN1	32.99	(0.15)
MAR1	1038.00	(7.50)	MAR1	354.70	(2.50)	MAR1	32.95	(0.15)
MAY1	1033.25	(6.00)	MAY1	348.50	(2.80)	MAY1	32.91	(0.16)
JUL1	1035.25	(5.75)	JUL1	347.40	(2.20)	JUL1	32.94	(0.13)
AUG1	1027.50	(4.50)	AUG1	342.80	(1.70)	AUG1	32.78	(0.15)
SEP1	995.75	(4.25)	SEP1	334.60	(1.60)	SEP1	32.53	(0.15)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	0.25	0.50	Dec/Jan	-8.00	1.70	Dec/Jan	-0.04	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
OCT0/NOV0	122.29	DEC0 30.95%	\$ 17,020	810.04	363.00		
NOV0/DEC0	110.08	JAN1 31.26%	\$ 16,476	797.94	362.89	EUR/USD	1.1718
JAN1	91.79	MAR1 31.72%	\$ 15,700	780.34	362.45	Brazil Real	5.6367
MAR1	90.71	MAY1 32.07%	\$ 15,104	766.70	362.01	Malaysia Bid	4.1460
MAY1	93.37	JUL1 32.16%	\$ 14,976	764.28	362.34	China RMB	6.6962
JUL1	79.49	AUG1 32.35%	\$ 14,612	754.16	360.58	AUD	0.7086
AUG1	66.45	SEP1 32.71%	\$ 13,942	736.12	357.83	CME Bitcoin	11370
SEP1	73.89	OCT1 33.07%	\$ 13,244	715.88	353.76	3M Libor	0.21838
NOV1/DEC1	95.07	DEC1 33.10%	\$ 13,204	715.00	353.76	Prime rate	3.2500
JAN2	79.20	JAN2 33.17%	\$ 13,092	712.14	353.43		

US Soybean Complex Basis			
OCT	+84 / 87 x up2/up2		DECATUR -5 x unch
NOV	+86 / 90 x up1/up1	IL SBM	SIDNEY -15 x unch
DEC	+85 / 88 f up4/unch	CIF Meal	CHICAGO -5 x unch
JAN	+85 / 88 f unch	Oil FOB NOLA	TOLEDO -18 x unch
FEB	+75 / h unch	Decatur Oil	BRNS HRBR -15 x unch
			C. RAPIDS -30 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+210 / +300 x unch	OCT	+33 / +35 v up6/up6	OCT	nq na
FEB	+120 / +130 f unch	NOV	+33 / +35 x up6/up6	NOV	+600 / +700 v unch/dn200
MCH	+86 / +91 h dn4/dn4	DEC	+33 / +35 z up6/up6	DEC	+600 / +900 z unch
APR	+74 / +84 k unch/up4	JAN	+30 / +35 f up5/up7	JAN	+460 / +630 f up10/up30
MAY	+77 / +90 k unch/up5	FEB	+17 / +25 f up1/up8	FEB	+380 / +600 f up60/up20
	Argentina meal	386	23.7	Argentina oil	Spot fob 37.7 4.70

Source: FI, DJ, Reuters & various trade sources

Updated 10/12/20

November soybeans are seen in a \$10.25-\$11.10 range

December soybean meal is seen in a \$345-\$385 range

December soybean oil is seen in a 32.50-35.00 range

Wheat

- Global wheat prices have been on a tear recently due to an influx of global tender announcements.
- Nearby Chicago wheat is nearly trading at a 6-year high. KC is at an Aug 2018 high. EU wheat hit new highs on production concerns for Argentina and large French wheat sales to China.
- Chicago December wheat was up 7.0 cents, Dec KC up 0.75 and Dec MN up 1.0 cent.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Funds bought an estimated 4,000 soft red winter wheat contracts.
- Egypt sales they have enough reserves for more than seven months. They may tender soon.
- French soft wheat planting progress was 12 percent as of October 12, up 6 percent from week earlier and compares to 16 percent in 2019. Winter barley was only 17 percent vs. 32% year ago.
- Paris (Matif) December wheat hit new highs and was up more than 11 percent over the past month. It ended 2.25 higher at 209.00 euros.

US wheat associates weekly price report

<https://www.uswheat.org/wp-content/uploads/2020/10/PR-201016.pdf>

Export Developments.

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

Rice/Other

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

Updated 10/9/20

December Chicago wheat is seen in a \$5.70-\$6.30 range

December KC wheat is seen in a \$5.20-\$5.70 range

December MN wheat is seen in a \$5.35-\$5.60 range

Export Sales Highlights

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

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

Corn: Net sales of 655,200 MT for 2020/2021 were down 47 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for Mexico (203,800 MT, including decreases of 1,200 MT), Colombia (184,200 MT, including 33,000 MT switched from unknown destinations and decreases of 5,800 MT), Japan (175,800 MT, including 70,900 MT switched from unknown destinations and decreases of 5,100 MT), China (140,700 MT, including 65,000 MT switched from South Korea and decreases of 3,200 MT), and Costa Rica (47,800 MT), were offset by reductions for unknown destinations (152,100 MT) and South Korea (7,700 MT). Exports of 815,100 MT were down 13 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (306,500 MT), China (269,700 MT), South Korea (58,000 MT), Honduras (49,100 MT), and Colombia (43,200 MT). *Optional Origin Sales:* For 2020/2021, new optional origin sales of 65,000 MT were reported for Ukraine. The current outstanding balance of 804,800 MT is for Vietnam (260,000 MT), Taiwan (204,200 MT), Argentina (127,000 MT), Ukraine (95,000 MT), South Korea (65,000 MT), and unknown destinations (53,600 MT).

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

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

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

Soybeans: Net sales of 2,631,300 MT for 2020/2021 were down 74 percent from the previous week, but up 18 percent from the prior 4-week average. Increases primarily for China (1,592,500 MT, including 529,000 MT switched from unknown destinations, 1,500 MT switched from Taiwan, and decreases of 95,200 MT), Mexico (210,400 MT, including decreases of 3,700 MT), Germany (115,700 MT), Indonesia (110,800 MT, including 68,000 MT switched from unknown destinations), and Thailand (101,200 MT, including 65,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (37,700 MT). Exports of 2,384,000 MT were down 8 percent from the previous week, but up 21 percent from the prior 4-week average. The destinations were primarily to China (1,743,300 MT), Mexico (147,400 MT), Germany (115,700 MT), Indonesia (97,200 MT), and the Netherlands (54,600 MT). *Optional Origin Sales:* For 2020/2021, the current outstanding balance of 126,000 MT, all China. *Exports for Own Account:* For 2020/2021, the current exports for own account outstanding balance is 7,300 MT, all Canada. *Export Adjustments:* Accumulated export of soybeans to the Netherlands were adjusted down 57,537 MT for week ending September 3rd and 58,117 MT for week ending September 10th. The correct destination for these shipments is Germany and is included in this week's report.

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

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

Cotton: Net sales of 98,900 RB for 2020/2021 were down 45 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for Pakistan (36,500 RB, including 500 RB switched from Indonesia), China (20,000 RB, including decreases of 13,200 RB), Guatemala (14,900 RB), Vietnam (13,800 RB), and Turkey (10,400 RB), were offset by reductions for Bangladesh (4,000 RB) and Japan (1,300 RB). For 2021/2022, total net sales of 13,200 RB were for China. Exports of 192,600 RB were up 35 percent from the previous week, but down 7 percent from the prior 4-week average. Exports were primarily to China (59,500 RB), Vietnam (51,200 RB), Mexico (20,400 RB), Pakistan (13,000 RB), and Turkey (9,700 RB). Net sales of Pima totaling 17,800 RB were down 18 percent

from the previous week and 19 percent from the prior 4-week average. Increases were primarily for China (5,900 RB), Bangladesh (4,800 RB), India (4,200 RB, including decreases 1,800 RB), Switzerland (1,300 RB), and Pakistan (1,000 RB). Exports of 12,700 RB were down 20 percent from the previous week and 10 percent from the prior 4-week average. The primary destinations were China (8,200 RB), India (1,300 RB), Peru (700 RB), Vietnam (700 RB), and Honduras (700 RB). *Exports for Own account:* For 2020/2021, the current exports for own account outstanding balance of 13,000 RB is for China (8,100 RB), Indonesia (3,900 RB), and Bangladesh (1,000 RB).

Hides and Skins: Net sales of 379,800 pieces for 2020 were up 33 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for China (229,400 whole cattle hides, including decreases of 16,200 pieces), Mexico (55,500 whole cattle hides, including decreases of 400 pieces), South Korea (43,400 whole cattle hides, including decreases of 1,000 pieces), Hong Kong (6,400 whole cattle hides), and Thailand (2,300 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Turkey (200 pieces), Canada (200 pieces), and Indonesia (200 pieces). Additionally, total net sales of 42,000 kip skins were reported for Italy. Exports of 447,900 pieces reported for 2020 were down 3 percent from the previous week, but unchanged from the prior 4-week average. Whole cattle hides exports were primarily to China (361,800 pieces), South Korea (40,200 pieces), Mexico (25,900 pieces), Hong Kong (6,400 pieces), and Thailand (5,000 pieces).

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

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

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

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

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	243.0	1,533.4	1,296.9	222.0	4,096.7	3,896.0	11.2	22.0
SRW	30.5	317.9	590.1	26.9	876.4	1,138.4	60.0	100.0
HRS	85.7	1,530.0	1,302.0	223.1	2,825.8	2,472.2	0.0	5.0
WHITE	169.0	1,450.0	1,011.1	34.7	1,876.9	1,618.2	0.0	0.0
DURUM	0.3	220.6	184.5	0.0	321.6	312.4	0.0	0.0
TOTAL	528.5	5,051.9	4,384.5	506.7	9,997.4	9,437.1	71.2	127.0
BARLEY	0.0	33.2	39.5	0.2	8.9	18.0	0.0	0.0
CORN	655.2	22,010.1	7,726.7	815.1	4,492.9	2,637.8	0.0	206.0
SORGHUM	0.0	2,541.8	223.1	0.7	393.4	43.8	0.0	136.0
SOYBEANS	2,631.3	34,217.2	13,004.1	2,384.0	9,018.0	4,848.4	0.0	60.0
SOY MEAL	152.2	3,361.9	3,237.1	227.1	257.3	379.0	0.0	18.1
SOY OIL	1.4	159.8	155.9	18.3	18.4	44.0	0.2	0.2
RICE								
L G RGH	0.2	543.6	418.6	23.7	78.8	307.9	0.0	0.0
M S RGH	0.0	26.5	18.8	0.0	2.4	12.0	0.0	0.0
L G BRN	0.9	11.3	11.2	2.8	9.0	3.5	0.0	0.0
M&S BR	0.1	23.0	0.5	1.1	26.4	0.8	0.0	0.0
L G MLD	2.1	61.2	123.5	2.5	66.7	256.9	0.0	0.0
M S MLD	6.7	98.4	106.9	5.0	72.1	125.7	0.0	0.0
TOTAL	10.0	764.1	679.6	35.2	255.4	706.9	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	98.9	5,728.2	7,078.8	192.6	2,505.0	2,056.8	13.2	498.9
PIMA	17.8	232.4	121.3	12.7	115.8	81.3	0.0	0.7

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/8/2020			ACTUAL This Week		10/1/2020 Last Week		10/10/2019 Year Ago				
Beans	20/21	1700-2200		20/21	2,631.3	20/21	2,590.7		19/20	1,601.0		
									n/c	3.0		
				Sales to China 1,592.5		Sales to China 1,538.1		Sales to China 850.5				
Meal			Shipped		Shipped		Shipped			Shipped		
	20/21	250-350	50-125	20/21	152.2	227.1	20/21	271.8	30.2	19/20	152.9	301.9
									n/c	0.0		
Oil			Shipped		Shipped		Shipped			Shipped		
	20/21	0-10	0-15	20/21	1.4	18.3	20/21	4.6	0.1	19/20	4.0	39.4
									n/c	0.0		
				Sales to China (8.6)		Sales to China (8.6)		Sales to China 0.0				
Corn	20/21	600-900		20/21	655.2		20/21	1,225.7		19/20	368.6	
									n/c	(0.1)		
				Sales to China 140.7		Sales to China 18.6		Sales to China 0.0				
Wheat	20/21	375-575		20/21	528.5		20/21	530.6		19/20	395.1	
									n/c	0.0		

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1589	656	933	142.2%	74.8%	39.0%	40.9%	45.3%
2019-20	SoyOil MT	178	200	-22	-10.9%	15.1%	16.0%	20.0%	10.2%
2019-20	SoyMeal MT	3619	3616	3	0.1%	29.6%	28.9%	33.1%	28.4%
2020-21	Corn mil bu	1043	408	635	155.7%	44.9%	23.1%	40.1%	23.5%
2020-21	Wheat mil bu	553	508	45	8.9%	56.7%	52.6%	47.2%	57.5%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total	New Crop Sales	977.7	299.2	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
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
47	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct																				
	22-Oct																				
	29-Oct																				
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1589	656	716	966	1092	790	1085	1010	900	664	858	765	441	416	441	266	381	432	316	369
Average weekly sales																					
rate to reach proj total		11.4	21.9	22.1	24.9	22.9	24.6	16.1	13.4	8.9	15.0	13.7	15.7	17.9	15.9	14.4	14.4	15.3	9.7	15.5	14.8
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		74.8	39.0	40.9	45.3	50.4	40.7	58.9	61.7	68.3	48.7	57.1	51.1	34.5	35.9	39.5	28.3	34.8	48.8	30.2	34.7
Sold as of around Sep 1 %		46.0	17.8	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
50	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct																				
	22-Oct																				
	29-Oct																				
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales	3619.2	3616.0	4039.0	3608.1	3487.5	4176.9	6222.4	3868.6	3519.9	2338.9	2748.7	3596.6	1945.1	2015.1	1880.3	1230.7	1994.9	2424.8	1780.2	2395.2	
Average weekly sales																					
***rate to reach proj total	173.1	178.6	163.5	182.7	140.8	133.7	113.7	132.5	132.8	130.4	110.1	130.9	115.6	127.7	122.5	121.8	93.5	45.4	73.8	88.6	
Proj./Actual export total***	12247	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	29.6	28.9	33.1	28.4	33.2	38.5	52.3	36.9	34.7	26.5	33.4	35.5	25.2	24.0	23.5	16.9	30.0	51.7	32.6	35.2	

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

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
	New Crop Sales	175.4	194.7	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
	Weeks remaining	1-Oct	1.4	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
	50	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct																					
	22-Oct																					
	29-Oct																					
	5-Nov																					
	12-Nov																					
	19-Nov																					
	26-Nov																					
	3-Dec																					
	10-Dec																					
	17-Dec																					
	24-Dec																					
	31-Dec																					
	7-Jan																					
	14-Jan																					
	21-Jan																					
	28-Jan																					
Crop year to date sales		178	200	176	113	277	270	212	65	227	82	674	608	163	99	105	82	147	163	220	119	
Average weekly sales																						
rate to reach proj total		20.1	21.0	14.1	20.0	17.7	15.0	14.1	15.8	15.1	11.7	15.9	18.4	16.7	24.5	15.0	8.8	9.1	5.3	16.2	20.5	
Proj./Actual export total (MT)		1179	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total		15.1	16.0	20.0	10.2	23.9	26.6	23.2	7.6	23.1	12.3	46.0	39.9	16.4	7.5	12.3	15.7	24.5	38.3	21.4	10.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct																			35.6
47	22-Oct																			22.2
	29-Oct																			35.4
	5-Nov																			31.8
	12-Nov																			26.8
	19-Nov																			25.6
	26-Nov																			59.8
	3-Dec																			34.8
Crop year to date sales	1043.4	408.0	829.1	572.5	842.3	450.9	671.5	629.0	417.3	792.5	746.9	656.8	606.5	1005.6	687.0	462.7	499.7	546.8	422.3	1959.6
Average weekly sales																				
rate to reach proj total	27.4	29.0	26.4	39.8	31.0	30.9	25.5	27.6	6.7	16.0	23.2	28.2	26.5	30.5	30.7	35.7	28.1	28.9	24.9	-1.2
Proj./Actual export total	2325	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	44.9	23.1	40.1	23.5	36.7	23.7	36.0	32.8	57.2	51.4	40.7	33.2	32.8	41.3	32.3	21.7	27.5	28.8	26.6	102.9
Sold as of around Sep 1 %	28.8	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

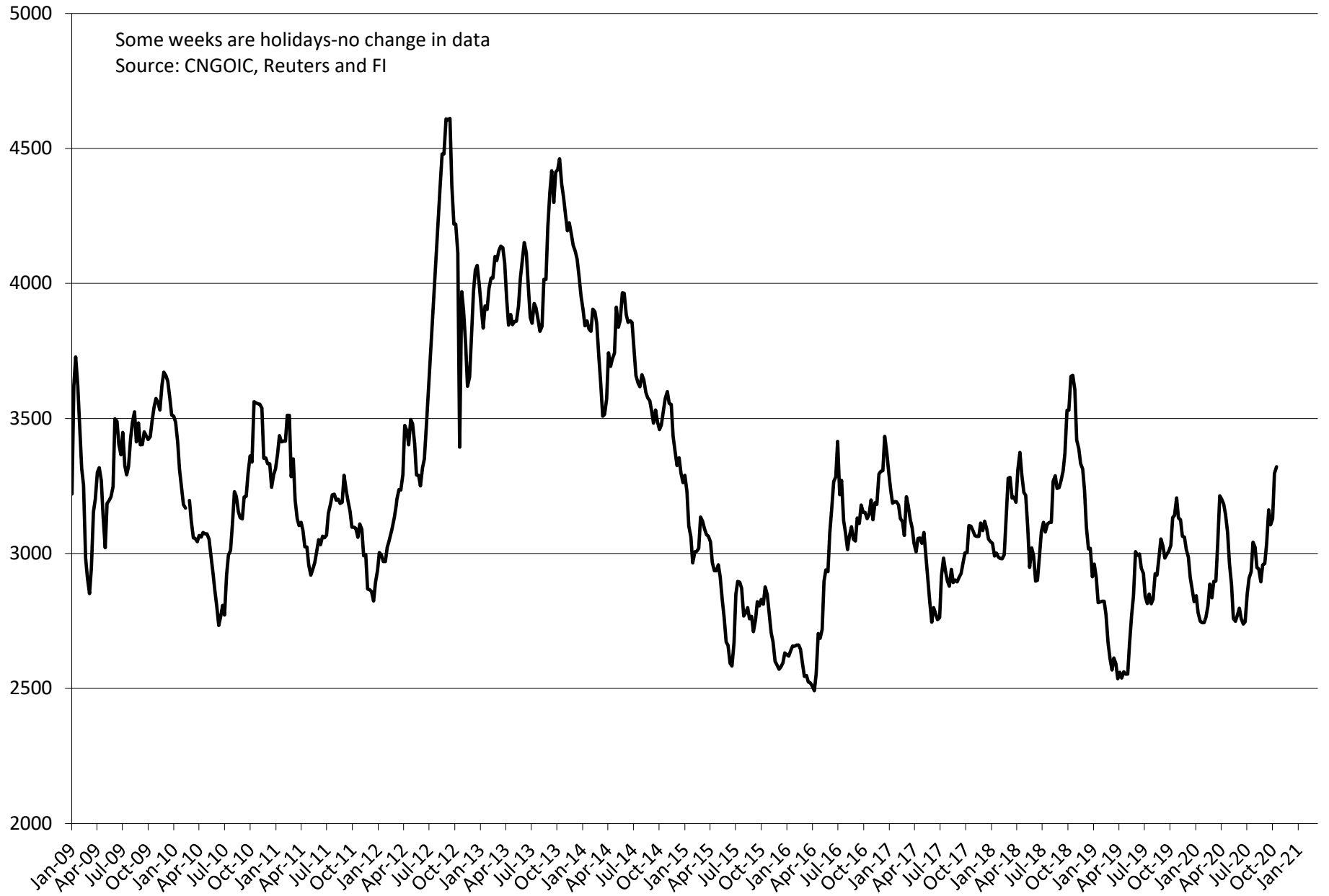
(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
32.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7	
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct																				
	22-Oct																				
Crop year to date sales	553.0	507.9	442.6	520.8	544.8	433.8	529.2	704.9	504.0	570.7	671.4	440.9	660.5	949.9	426.8	528.5	567.5	554.0	474.4	460.7	
Average weekly sales																					
rate to reach proj total	12.8	13.9	15.0	11.7	15.4	10.5	10.2	14.3	15.5	14.6	18.8	13.3	10.8	9.5	14.6	14.4	15.2	18.4	11.4	15.3	
Proj./Actual export total	975	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	56.7	52.6	47.2	57.5	51.8	55.8	61.2	59.9	49.8	54.3	52.1	50.2	65.1	75.2	47.0	52.7	53.2	47.8	55.8	47.9	

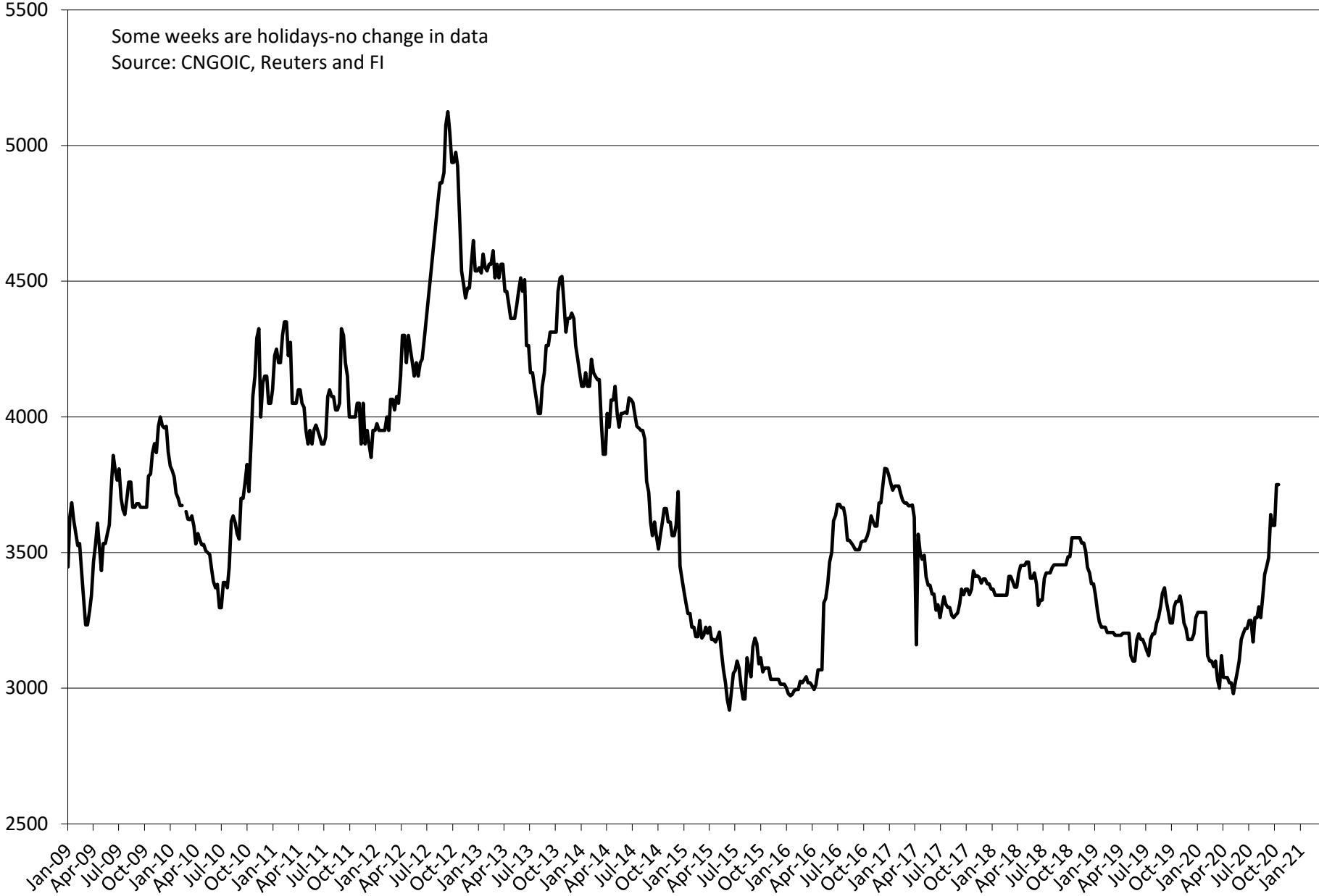
Source: Futures International and USDA

Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

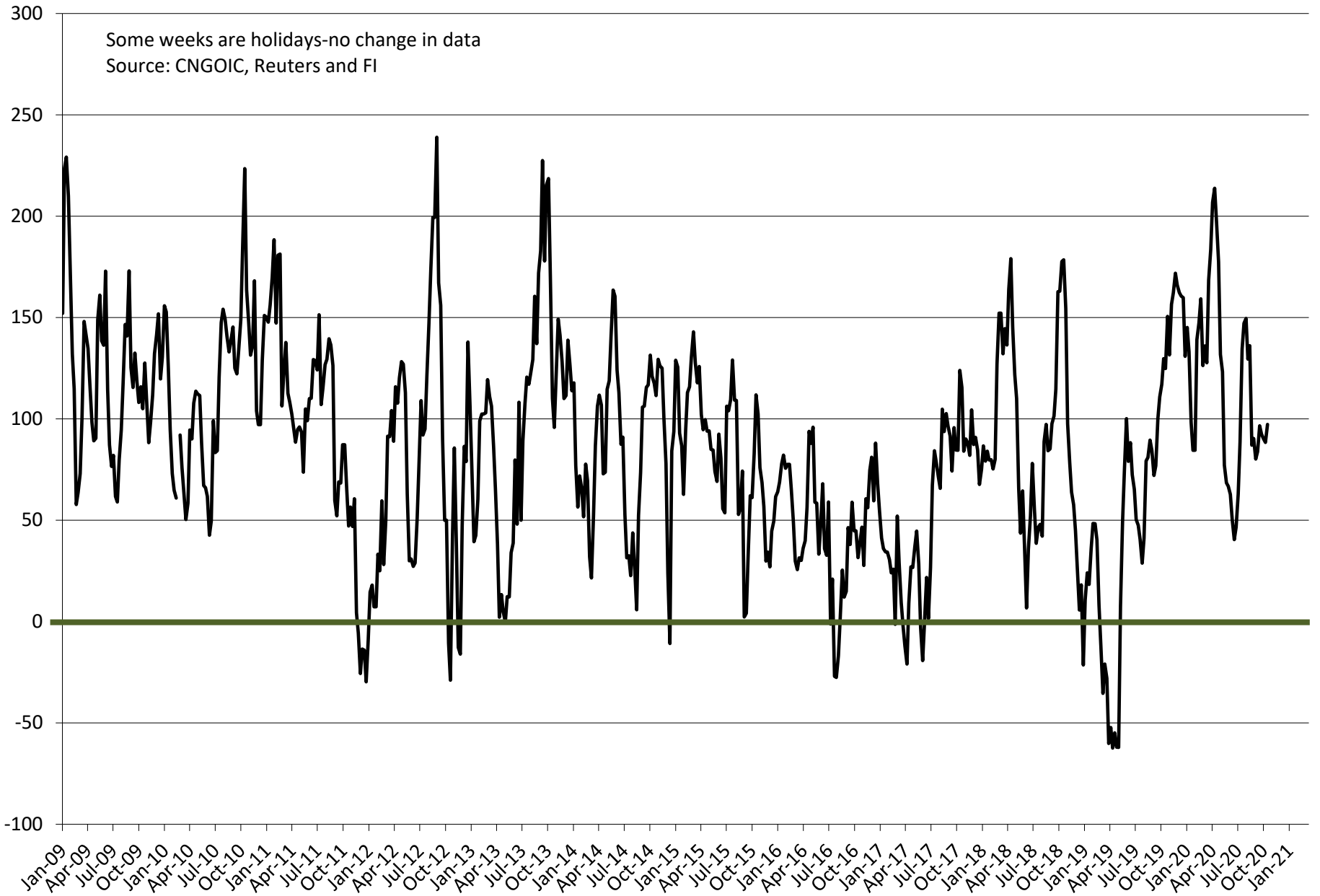


Average soybean oil price at selected China locations

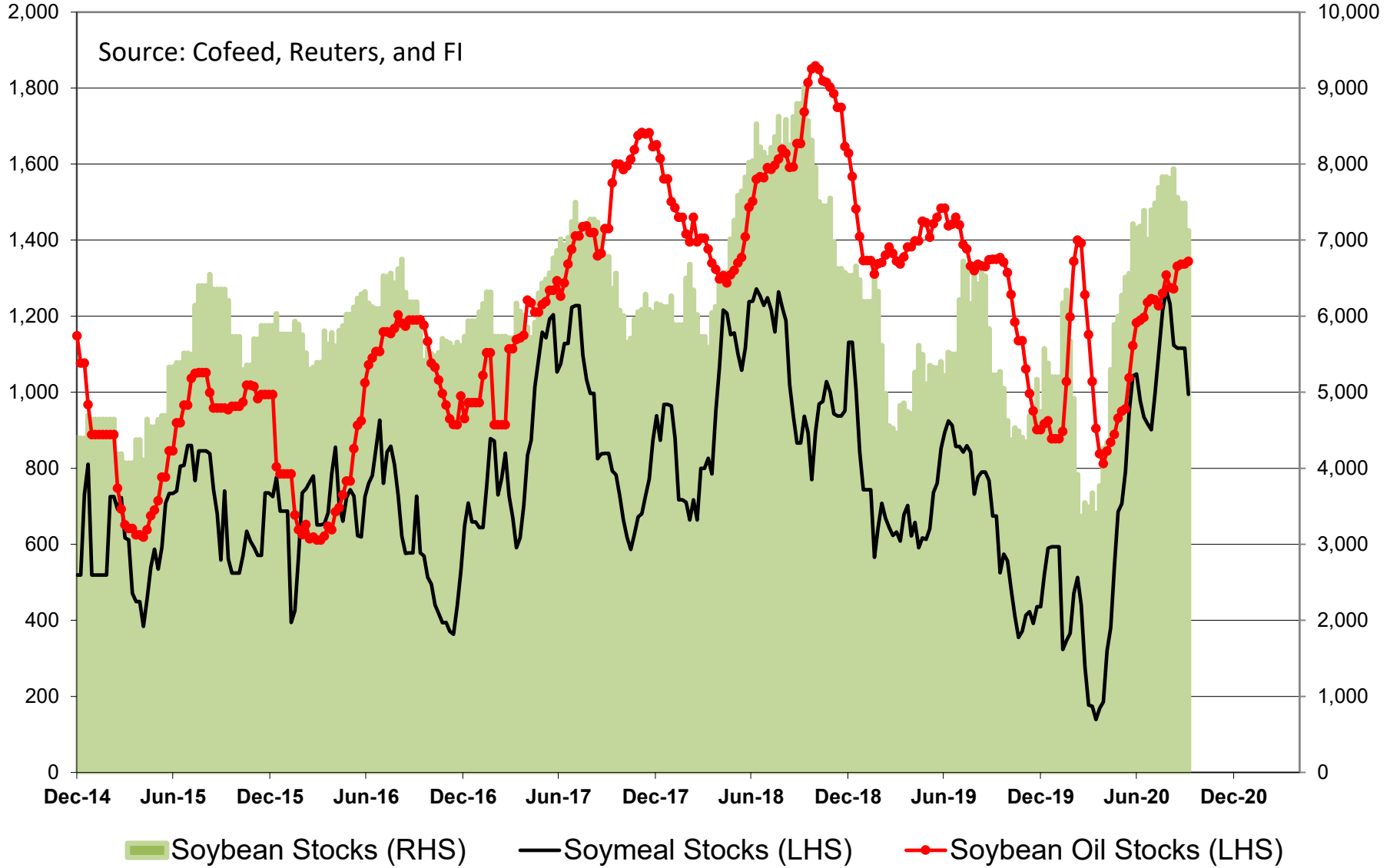
RMB/ton



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

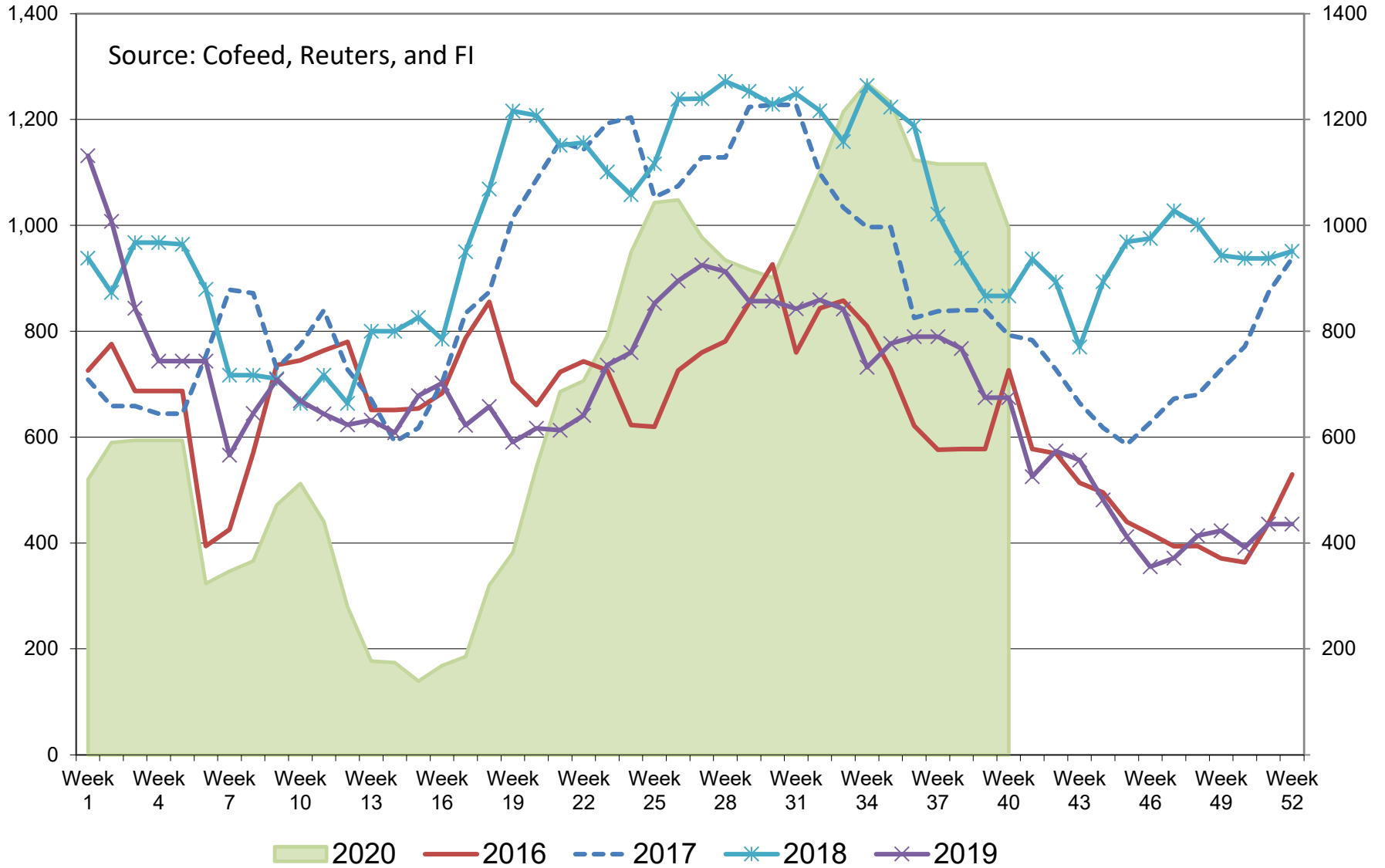


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



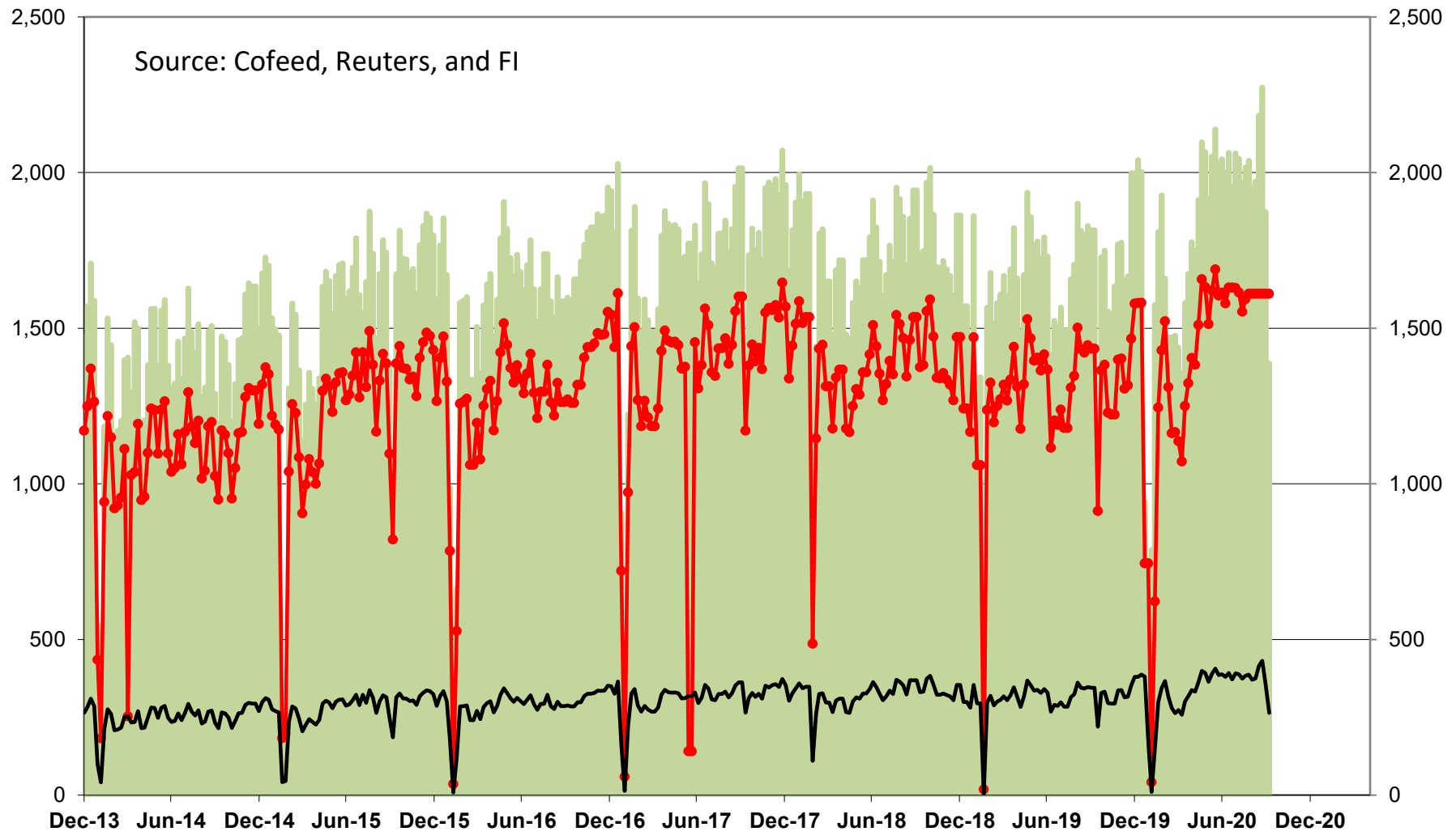
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



■ Soybean Crush ● SB Meal Production — SB Oil Production

CHINA CORN SUPPLY USAGE BALANCE

(October-September)

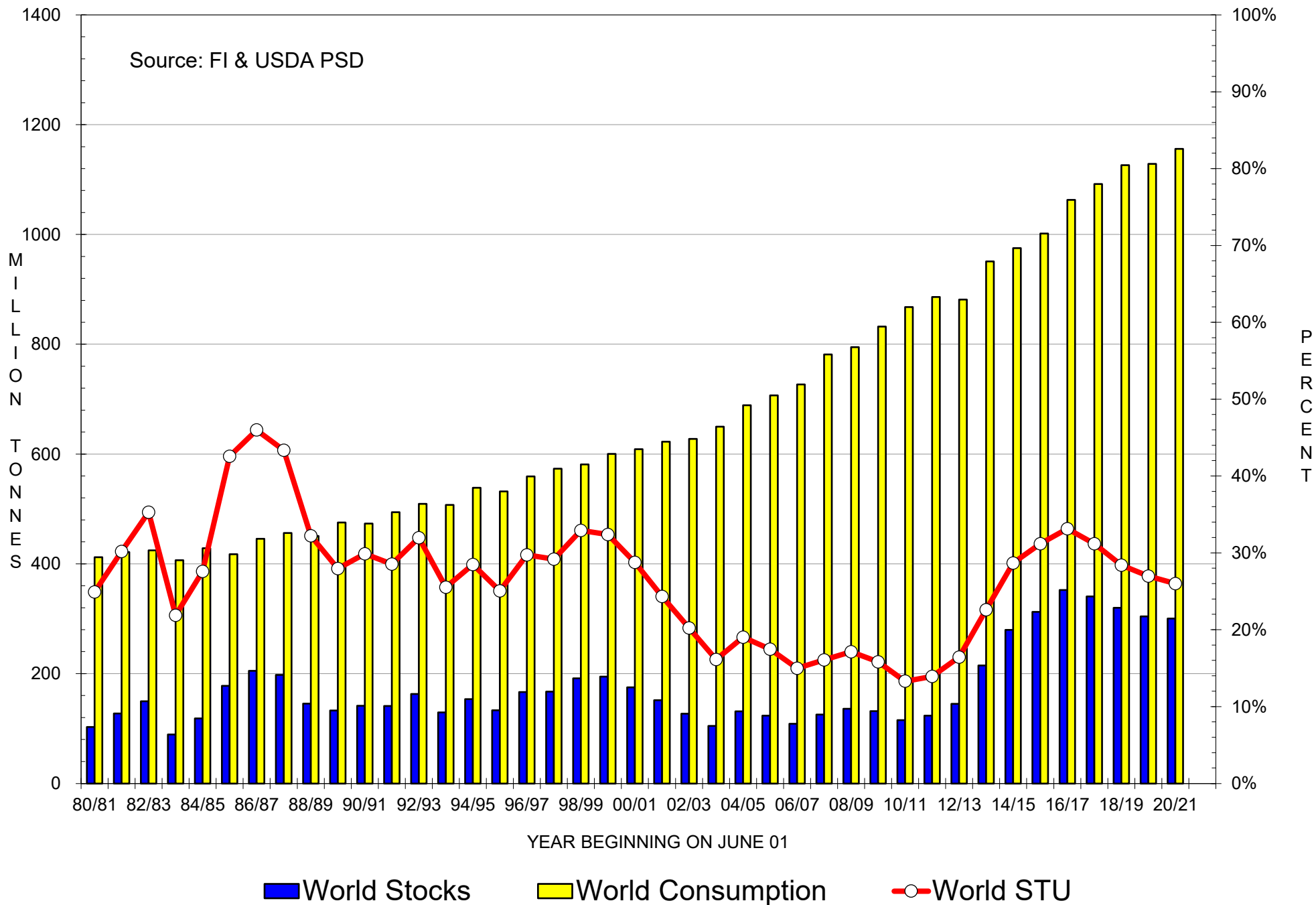
(000 hectares and metric tons in millions)

	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	USDA <u>19-20</u>	USDA <u>20-21</u>	FI <u>20-21</u>	FI <u>21-22</u>	FI <u>22-23</u>
AREA million ha.	30.02	30.98	32.95	34.98	36.77	39.11	41.30	43.00	44.97	44.18	42.40	42.13	41.28	42.00	41.30	40.89	40.48
YIELD tonnes/ha	5.17	5.56	5.26	5.45	5.75	5.87	6.02	5.81	5.89	5.97	6.11	6.10	6.32	6.19	6.18	6.21	6.24
CARRY - IN	36.6	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.2	200.9	200.9	189.1	176.0
PRODUCTION	155.1	172.1	173.3	190.8	211.3	229.6	248.5	249.8	265.0	263.6	259.1	257.2	260.8	260.0	255.2	253.9	252.7
IMPORTS	0.04	0.05	1.30	0.98	5.23	2.70	3.28	5.52	3.17	2.46	3.46	4.48	7.00	7.00	15.00	20.00	20.00
IMPORTS FROM US	0.01	0.09	1.51	1.03	5.34	2.20	2.38	0.74	0.32	0.81	0.31	0.32	0.00	0.00	11.00	12.00	12.00
TOTAL SUPPLY	191.8	208.4	218.8	234.4	259.8	288.0	332.6	378.9	441.0	478.1	485.5	484.2	477.9	467.9	471.2	463.1	448.7
FEED*	111.0	119.0	129.0	139.0	147.0	151.0	151.0	144.0	165.0	185.0	187.0	191.0	192.0	192.0	194.0	196.0	198.5
F/S/I**	44.0	45.0	47.0	52.0	57.0	56.0	58.0	62.0	64.0	70.0	76.0	83.0	85.0	87.0	88.0	91.0	93.5
TL DOMESTIC USE	155.0	164.0	176.0	191.0	204.0	207.0	209.0	206.0	229.0	255.0	263.0	274.0	277.0	279.0	282.0	287.0	292.0
EXPORTS	0.5	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	1.1
TOTAL USAGE	155.5	164.2	176.2	191.1	204.1	207.1	209.0	206.0	229.0	255.1	263.0	274.0	277.0	279.0	282.1	287.1	293.1
CARRY - OUT	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.2	200.9	188.9	189.1	176.0	155.6
STOCKS TO USE %	23.3%	26.9%	24.2%	22.6%	27.3%	39.1%	59.1%	83.9%	92.6%	87.4%	84.6%	76.7%	72.5%	67.7%	67.0%	61.3%	53.1%

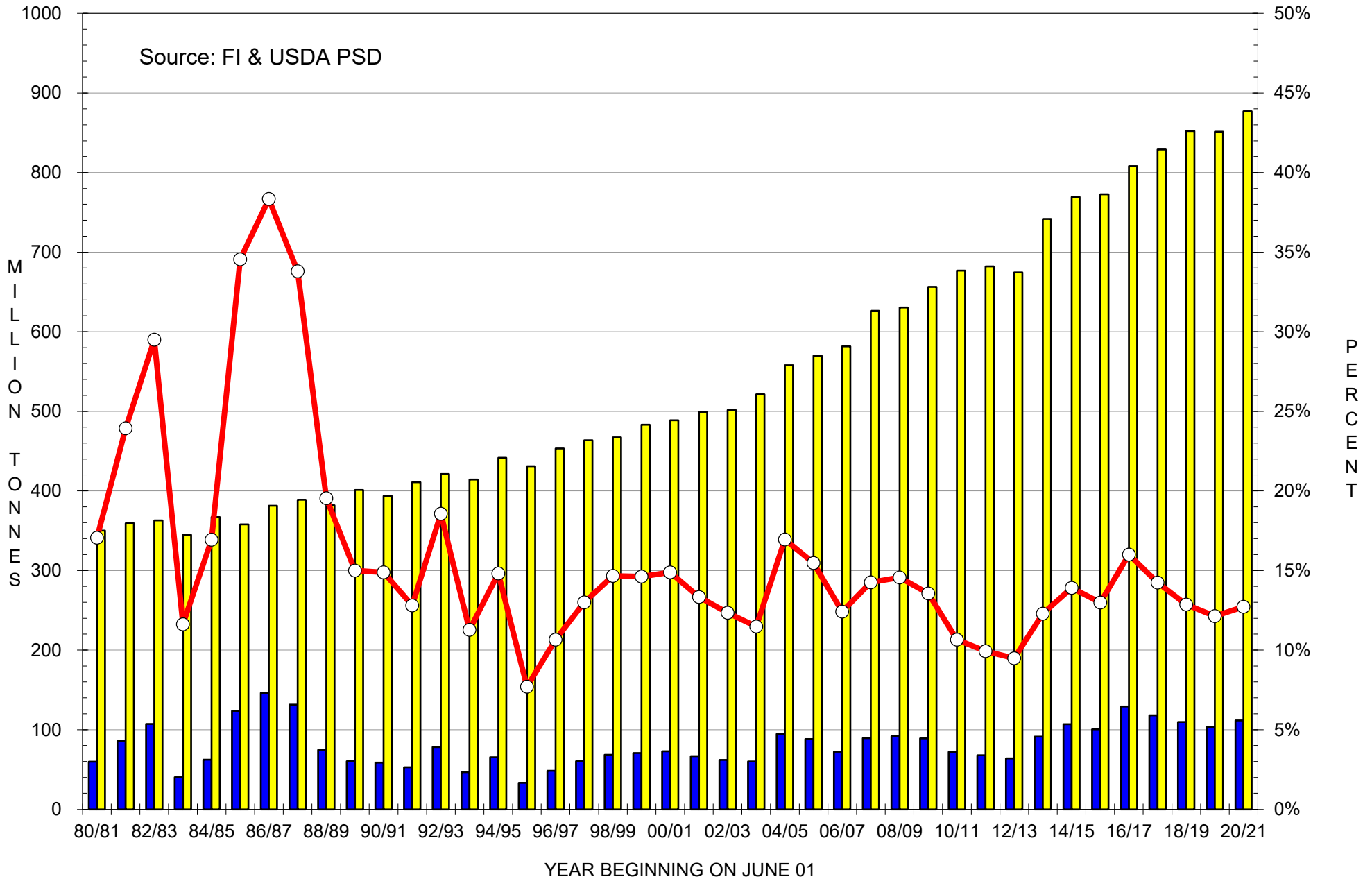
* & ** FI only, no seed. Feed use animal feed consumption only, not residual

Source: USDA and FI Hogs account for 40% of China's feed demand

World Corn Stocks, Use, and Stocks to Use %

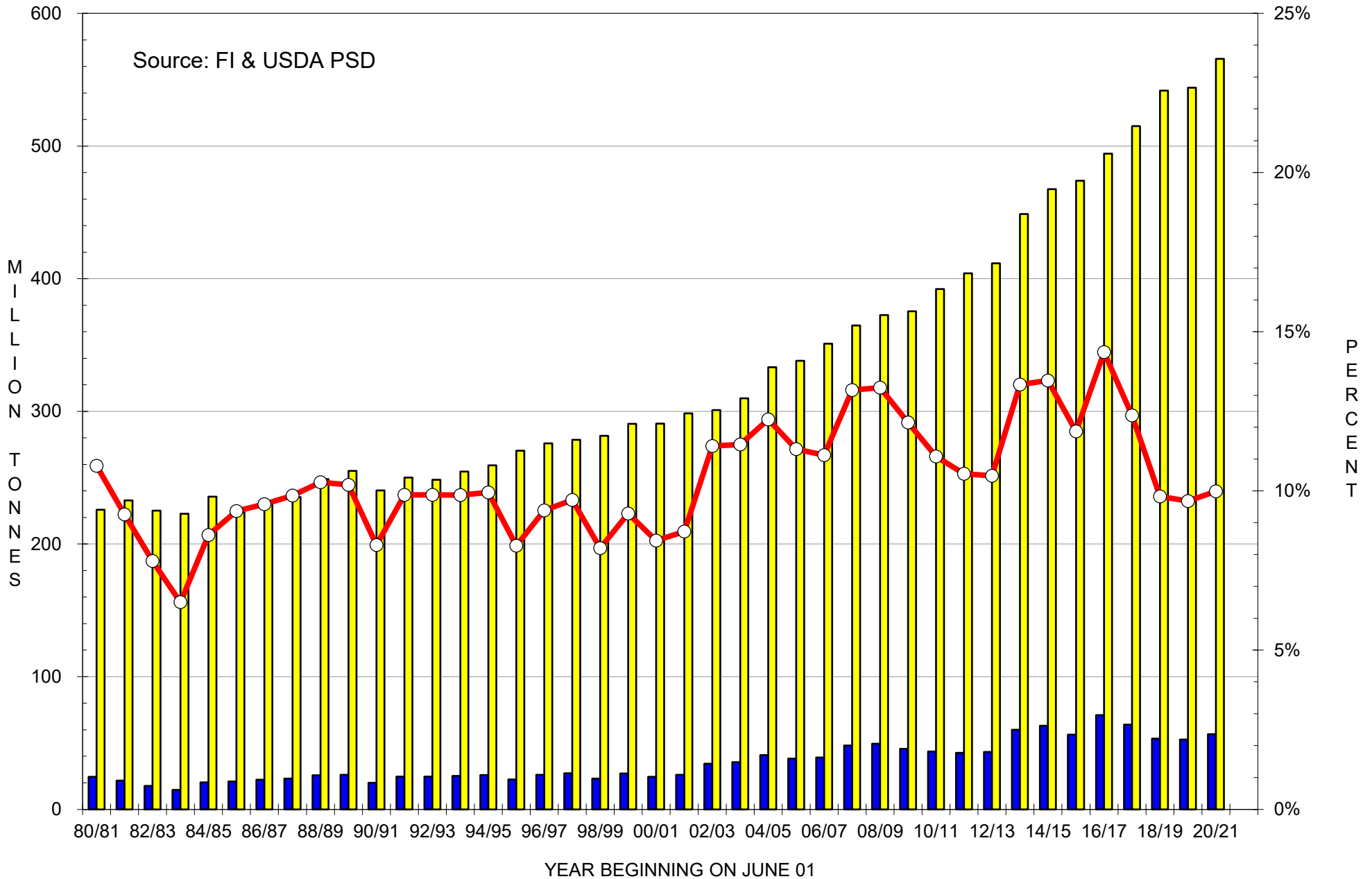


World Less China Corn Stocks, Use, and Stocks to Use %



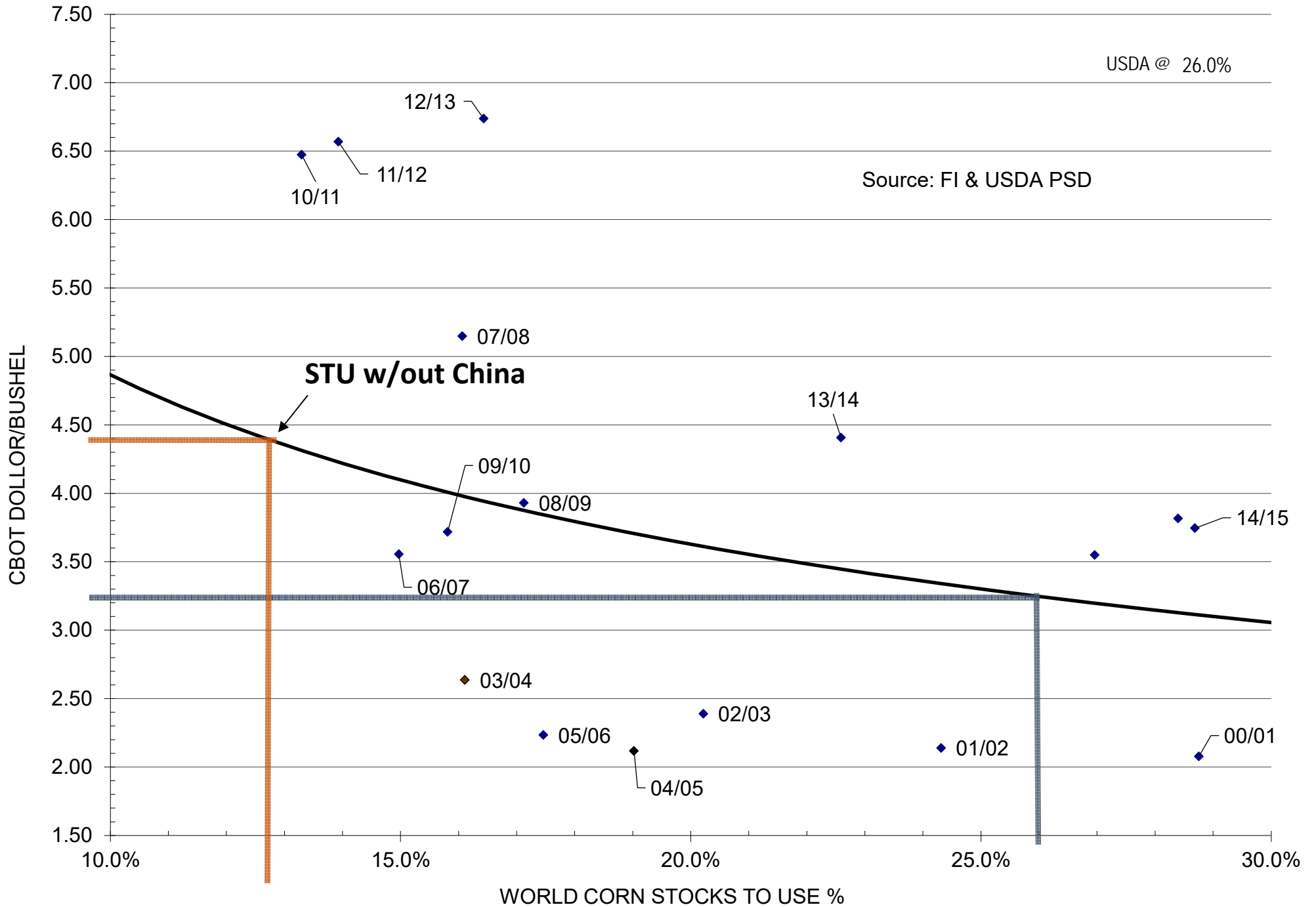
■ World Less China Stocks
 ■ World Less China Consumption
 —○— World Less China STU

World Less China and US Corn Stocks, Use, and Stocks to Use %



■ World Less China & US Stocks
 ■ World Less China & US Consumption
 —○— World Less China & US STU

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



CFTC COMMITMENT OF TRADERS REPORT

As of 10/13/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	34.3	(2.5)	(8.2)	(3.5)	5.5	0.9	4.3
Futures & Options Combined	38.6	(16.2)	(7.3)	(1.0)	6.1	0.6	4.1

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(29.1)	5.2	9.3	(1.9)	(3.7)	(0.6)	(3.4)
Futures & Options Combined	(34.0)	19.1	8.5	(4.4)	(4.4)	(0.1)	(3.2)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	39.6	(11.4)	0.2	1.3	12.1	4.5	3.3
Futures & Options Combined	36.4	(12.0)	0.0	1.2	8.3	4.8	3.3

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.3)	(1.5)	1.7	1.5	(1.1)	2.0	0.0
Futures & Options Combined	(9.1)	3.5	1.7	1.6	(0.5)	1.9	0.0

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.7)	6.7	7.6	(3.5)	(2.6)	(2.5)	(3.4)
Futures & Options Combined	(24.9)	15.6	6.9	(6.0)	(3.9)	(2.0)	(3.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(7.0)	1.3	0.9	(5.3)	(2.0)	0.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	37.8	(13.2)	(6.3)	2.9	8.7	(0.0)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.3	18.5	(12.6)	(0.8)	6.6	0.5	2.7
Futures & Options Combined	30.3	44.1	(8.2)	4.1	16.0	1.9	2.7

Source: CFTC and FI

Wed to Tue, in 000 contracts

10/18/2020

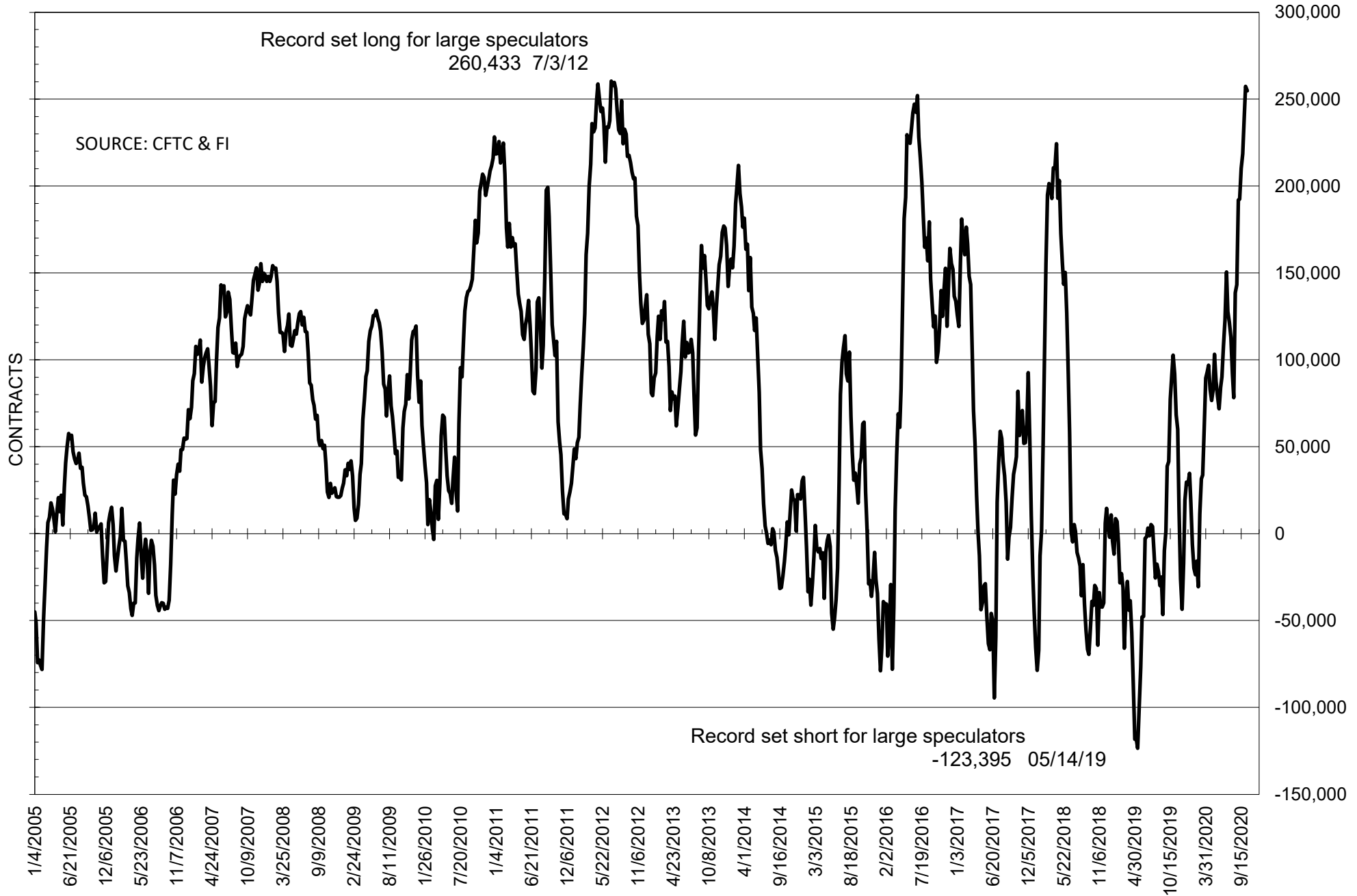
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/13/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep
	WHEAT											
Chicago	-24.9	-21.2	-10.7	-12.0	42.8	37.3	26.4	26.2	-17.9	-16.0	-15.7	-14.3
Kansas City	-35.0	-34.5	-17.5	-22.5	35.5	34.6	19.3	23.1	-0.4	-0.1	-1.8	-0.6
Minneapolis	-1.7	1.6	2.9	0.7	1.3	-3.0	-2.8	-0.5	0.5	1.4	-0.1	-0.2
All Wheat	-61.7	-54.1	-25.2	-33.8	79.5	68.9	42.8	48.8	-17.8	-14.8	-17.6	-15.0
CORN	-197.7	-168.6	-119.2	-94.2	260.0	225.7	181.9	156.9	-62.3	-57.0	-62.7	-62.7
OATS	-3.4	-3.3	-3.1	-3.4	2.2	2.0	1.9	1.9	1.2	1.2	1.2	1.6
SOYBEANS	-241.1	-246.3	-218.4	-201.7	254.8	257.3	239.9	218.6	-13.6	-10.9	-21.4	-16.8
SOY OIL	-129.2	-127.3	-138.7	-146.2	111.0	114.5	124.2	127.1	18.2	12.8	14.5	19.1
SOY MEAL	-118.3	-127.6	-114.9	-112.5	97.2	105.4	95.4	91.6	21.2	22.2	19.5	20.9

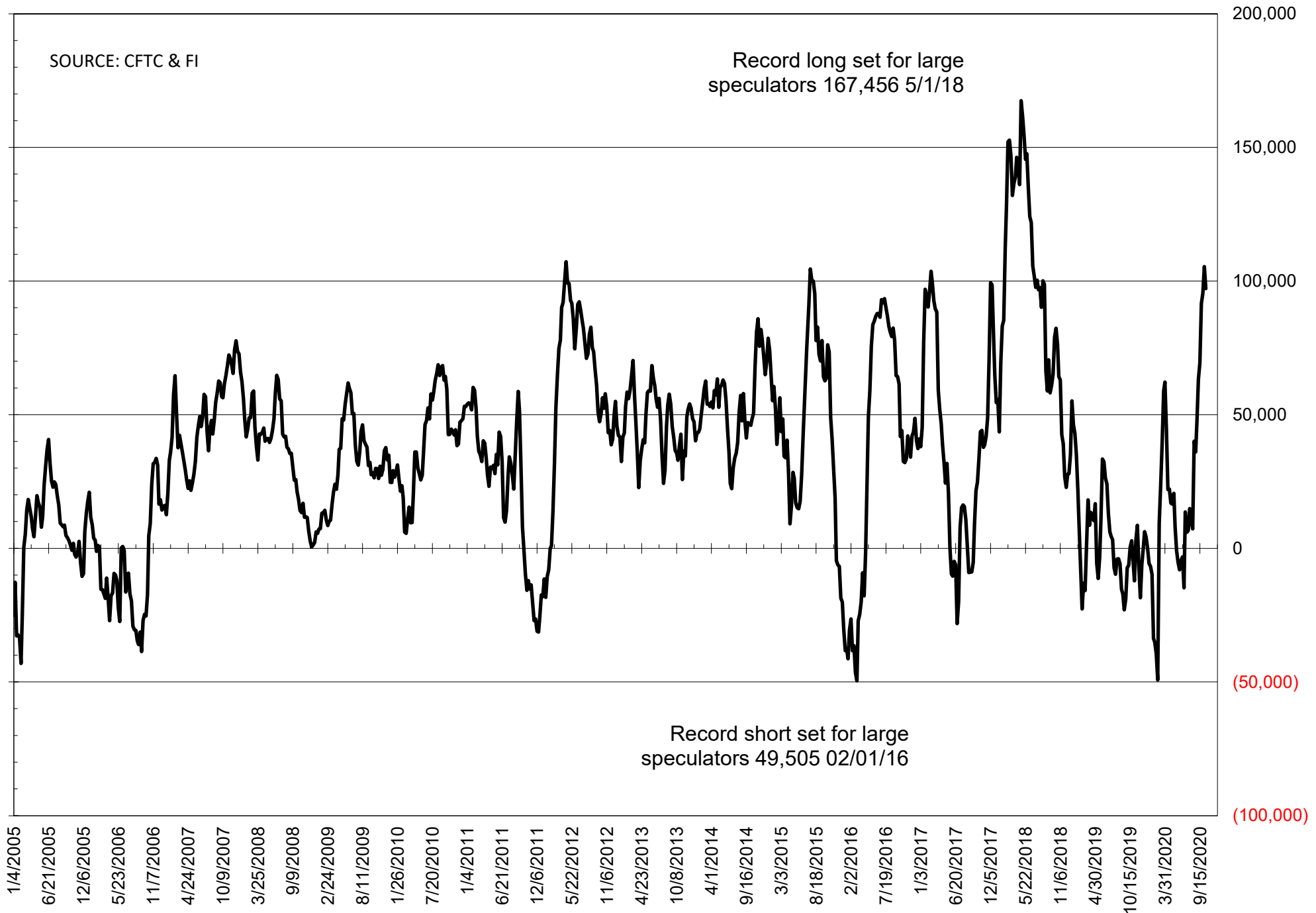
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					13-Oct-20 LAST REPORTED % HELD BY TRADERS			
	13-Oct	6-Oct	29-Sep	22-Sep	X/Z Latest	X/Z 13-Oct	X/Z 6-Oct	V/X/Z 29-Sep	V/X/Z 22-Sep	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	416507	409883	381100	390992	626.50	596.25	590.25	549.00	542.50	0%	22%	0%	11%
Kansas City	234894	234349	222930	228069	559.00	533.75	534.25	475.50	472.00	0%	18%	0%	8%
Minneapolis	65278	62588	61976	59463	558.75	542.75	538.25	529.50	532.25	0%	27%	0%	19%
CORN	1550756	1550416	1513913	1502375	402.50	391.50	385.00	364.50	369.50	0%	10%	0%	13%
OATS	5409	5351	5381	5442	295.50	284.25	290.75	278.50	271.00	0%	1%	0%	15%
SOYBEANS	1041802	1023352	984246	974805	1050.75	1043.75	1044.00	991.75	997.50	30%	6%	6%	7%
SOY OIL	470170	470998	470634	481507	32.99	33.61	33.09	32.76	33.66	0%	3%	0%	5%
SOY MEAL	440096	452711	438397	466221	362.70	356.50	355.50	327.60	320.20	0%	5%	0%	6%

SOURCE: CFTC & FI

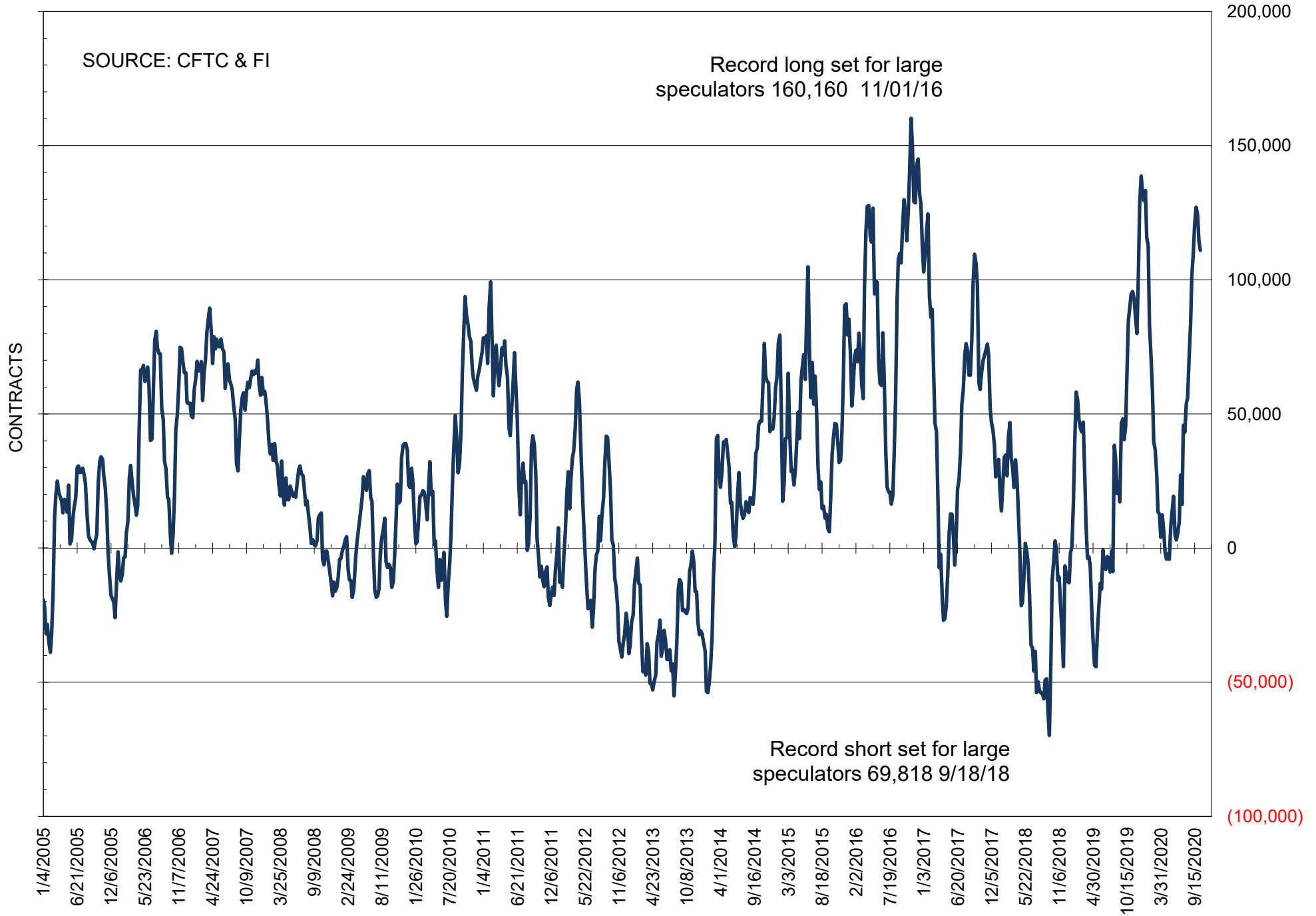
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



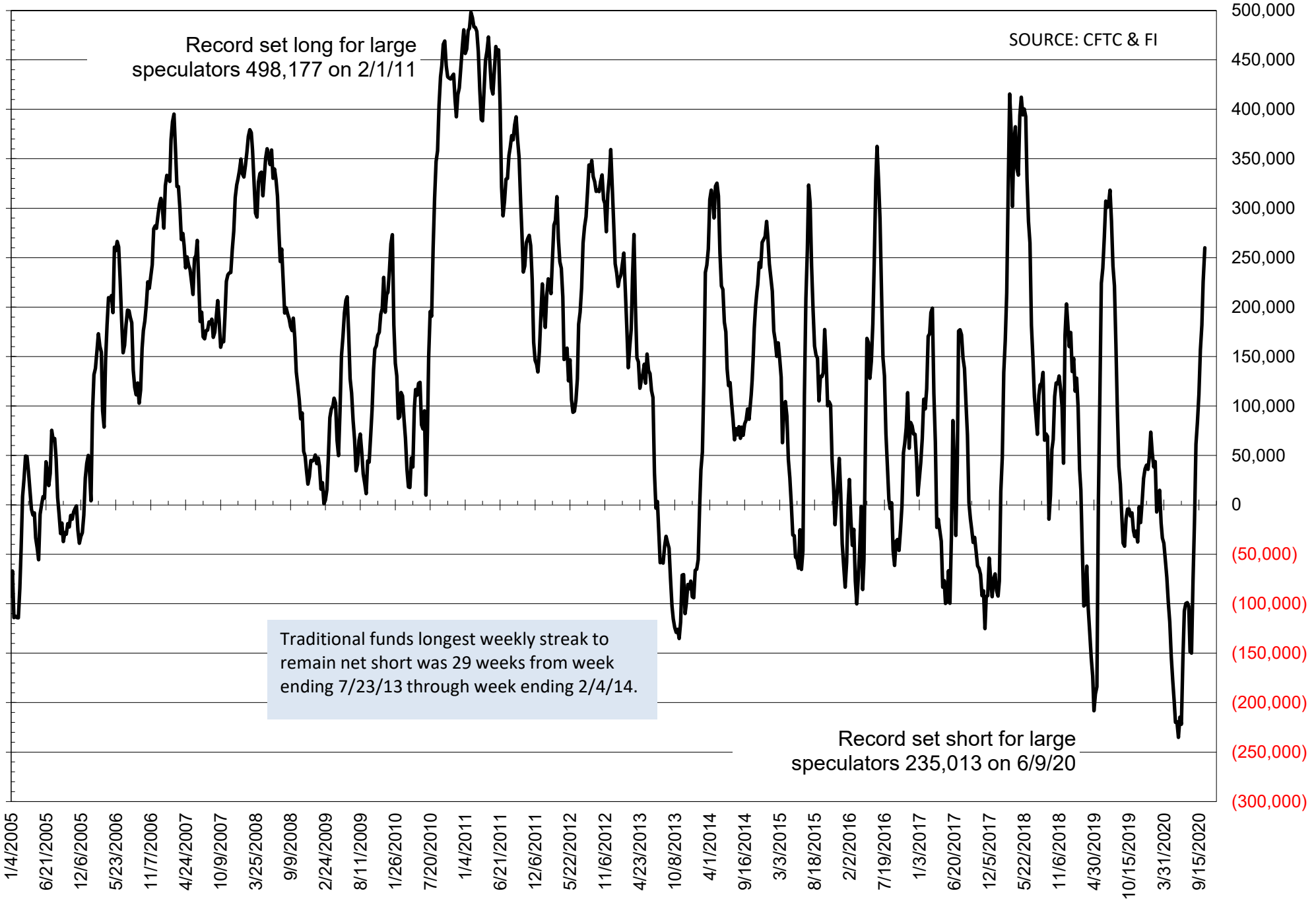
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



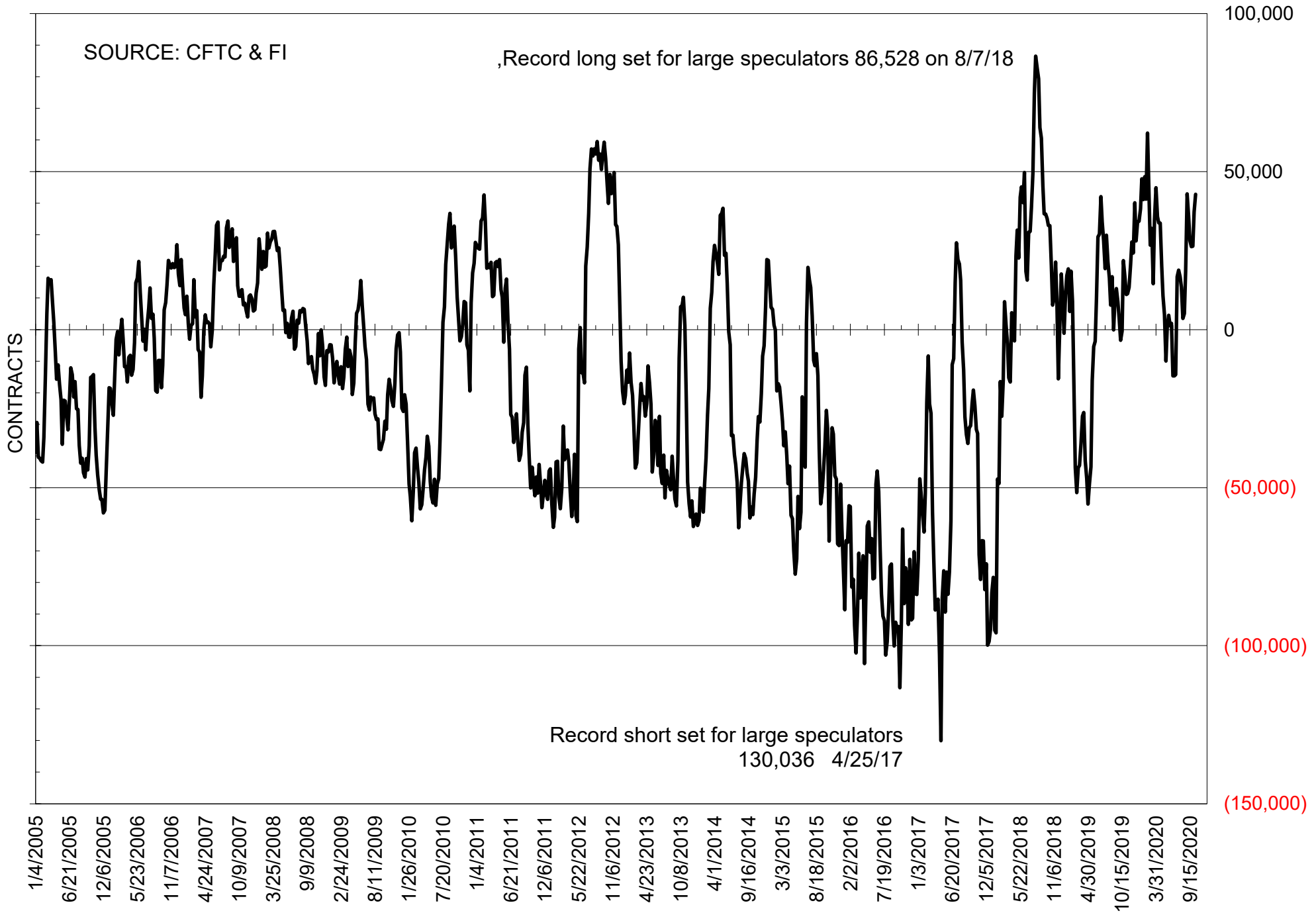
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



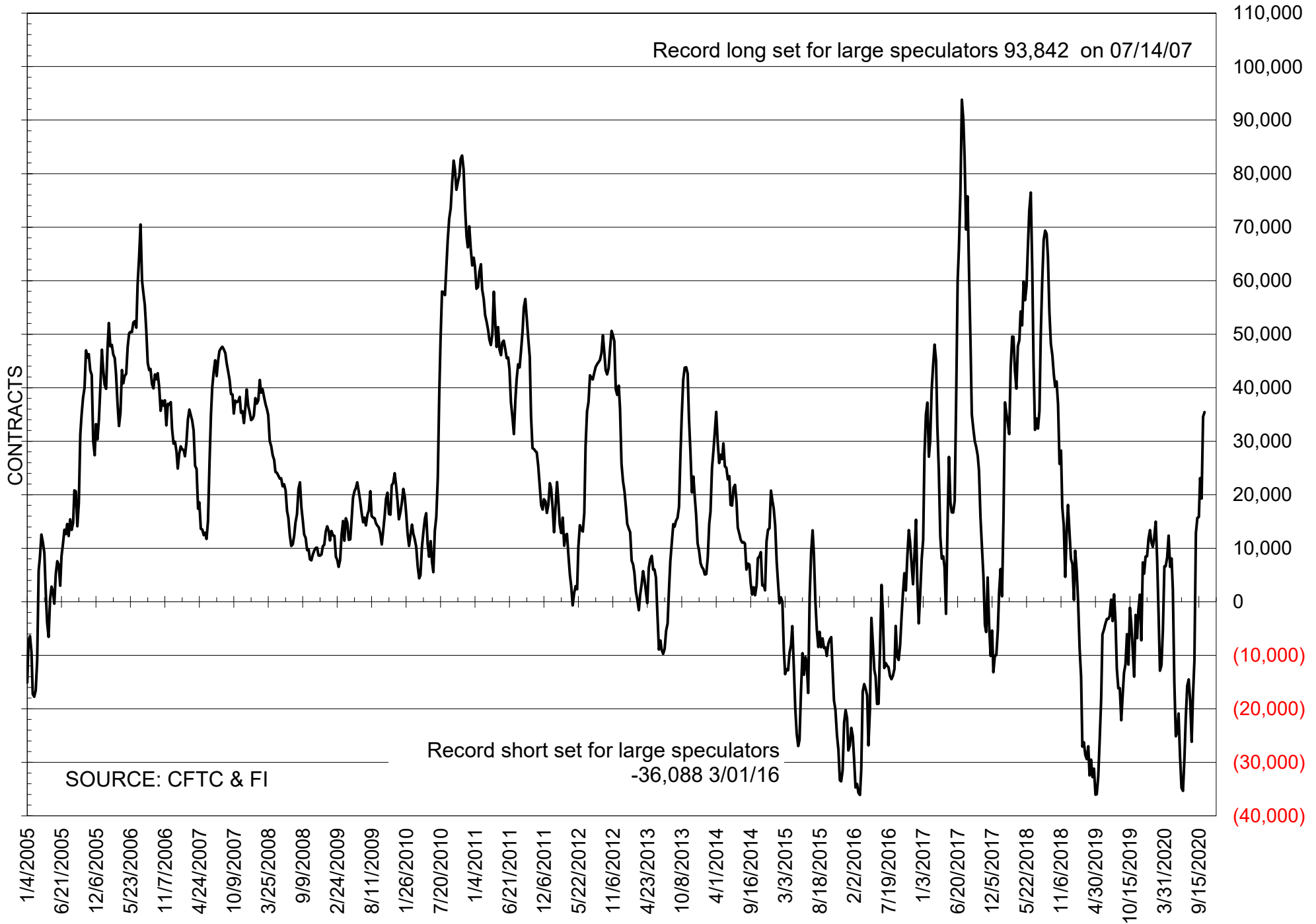
NET POSITION OF LARGE SPECULATORS IN CORN



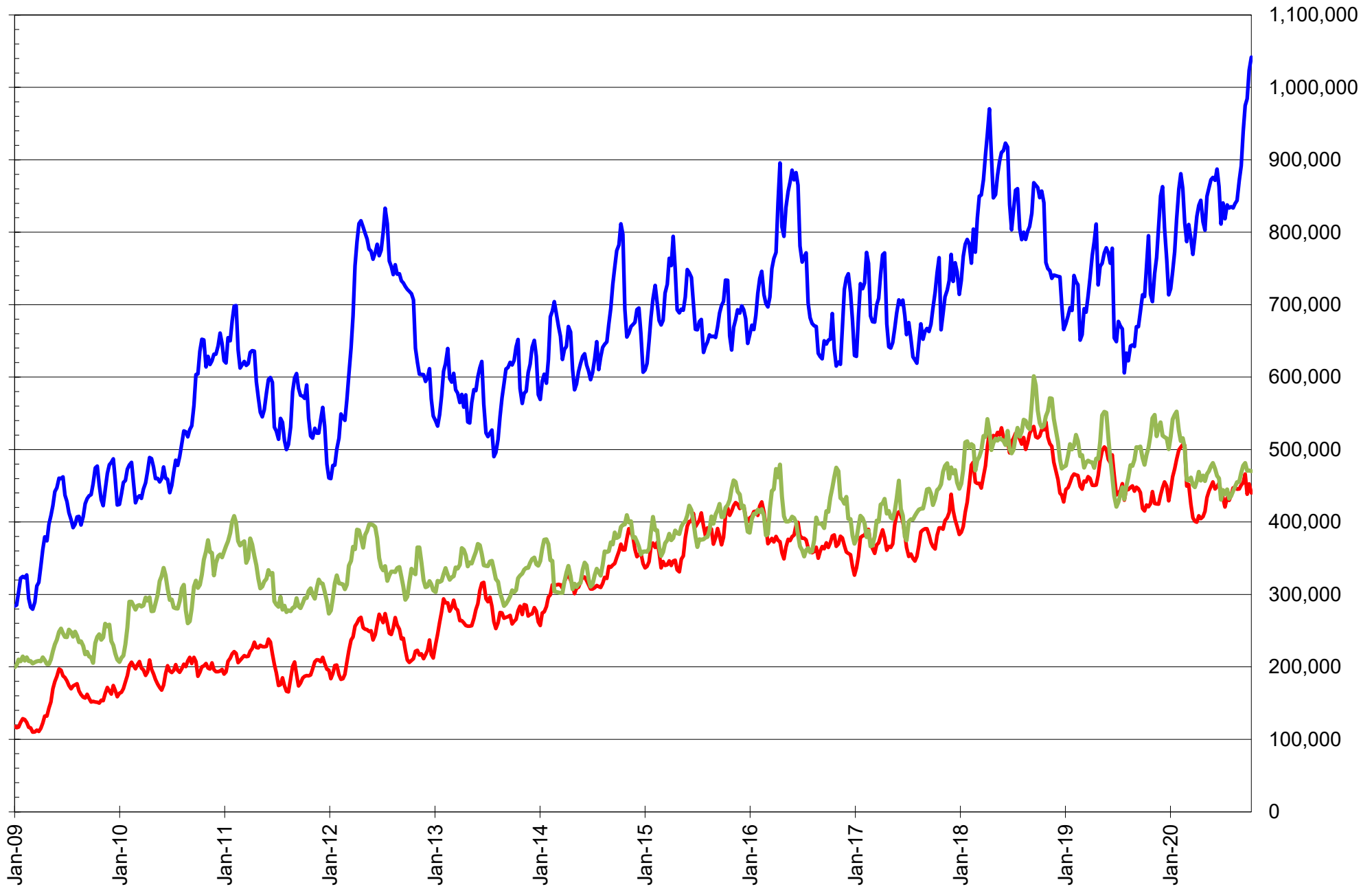
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



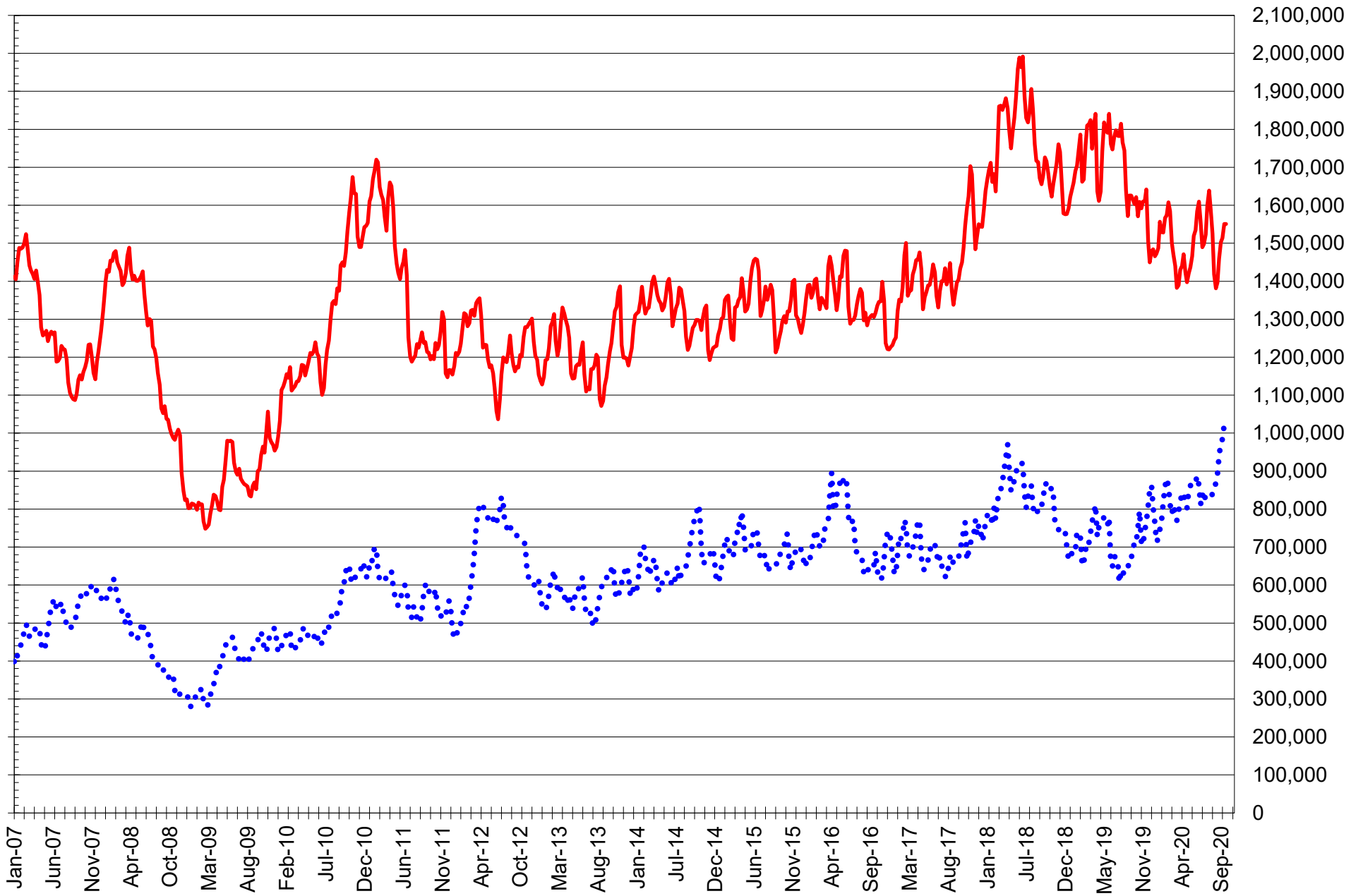
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

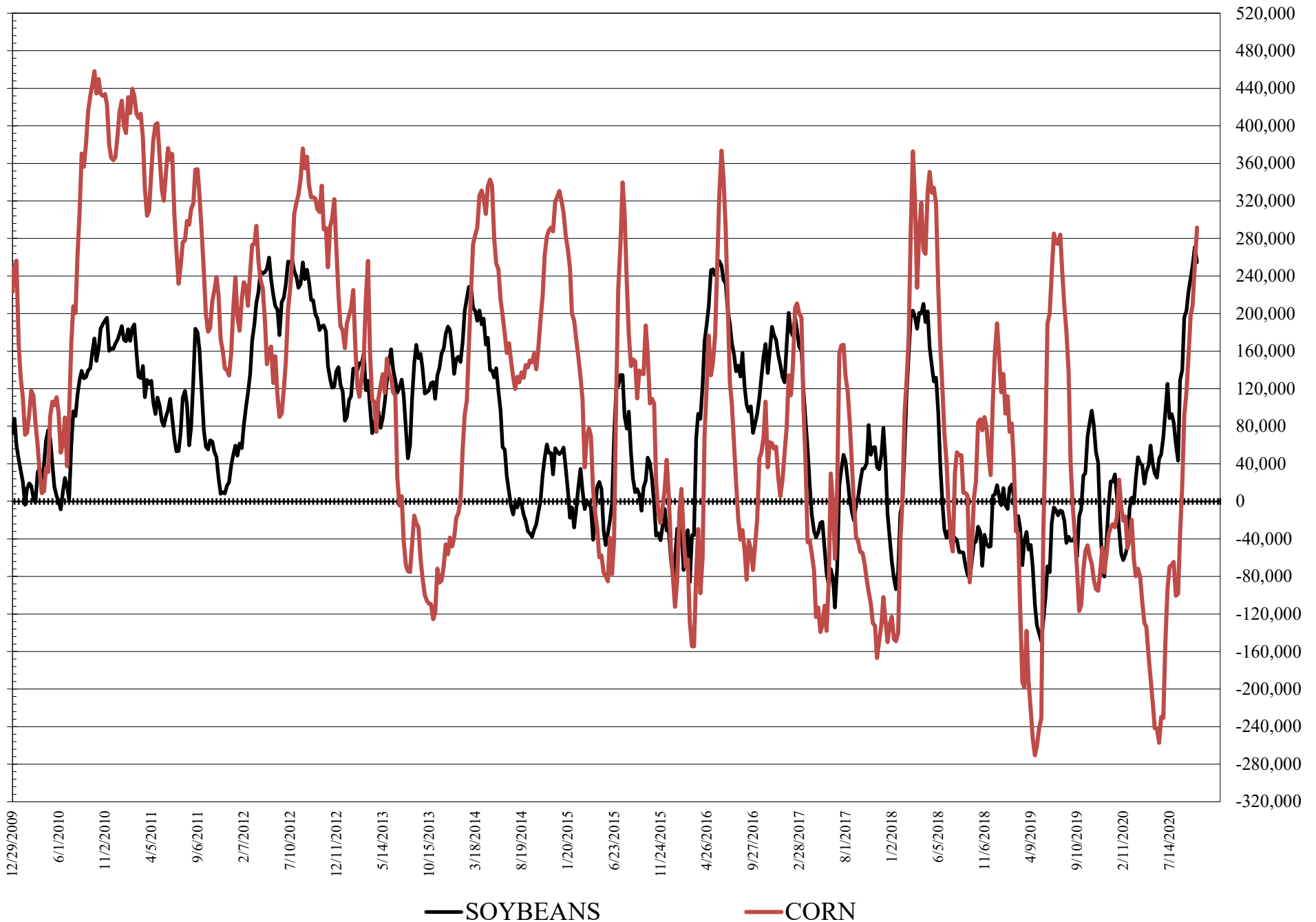
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/13/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep
WHEAT												
Chicago	-32.7	-28.3	-6.8	-11.1	52.5	46.4	23.8	27.5	-19.8	-18.1	-16.9	-16.3
Kansas City	-30.9	-30.8	-15.9	-20.6	31.1	30.5	17.5	20.7	-0.2	0.3	-1.6	-0.2
Minneapolis	-1.2	2.0	3.3	1.0	0.7	-3.3	-3.3	-0.8	0.4	1.3	-0.1	-0.2
All Wheat	-64.8	-57.1	-19.5	-30.7	84.4	73.6	38.0	47.4	-19.6	-16.5	-18.6	-16.7
CORN	-222.3	-188.3	-129.9	-120.1	291.5	252.9	209.2	198.3	-69.3	-64.6	-79.3	-78.2
OATS	-3.3	-3.2	-3.1	-3.4	2.1	2.0	1.8	1.8	1.2	1.2	1.2	1.6
SOYBEANS	-239.9	-258.9	-224.4	-216.3	254.7	270.9	251.5	237.8	-14.9	-12.0	-27.1	-21.5
SOY OIL	-119.3	-114.8	-131.1	-142.7	100.6	101.6	116.2	123.1	18.7	13.2	14.8	19.5
SOY MEAL	-122.7	-131.3	-116.8	-113.9	99.1	106.4	94.8	90.6	23.6	24.8	22.0	23.3

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	13-Oct	6-Oct	29-Sep	22-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	536,508	520,547	464,516	493,573						
Kansas City	265,231	263,344	239,008	249,295	33%	39%	24%	15%	6%	10%
Minneapolis	67,079	64,401	63,612	61,138	39%	51%	28%	16%	8%	8%
					47%	49%	28%	26%	19%	19%
CORN	2,004,401	1,974,057	1,879,842	1,912,306	43%	54%	20%	6%	9%	12%
OATS	5,703	5,683	5,693	5,753						
SOYBEANS	1,317,802	1,273,728	1,190,425	1,218,442	43%	61%	23%	4%	6%	7%
SOY OIL	529,660	525,540	517,491	528,194	45%	67%	22%	3%	8%	5%
SOY MEAL	518,135	526,287	499,034	539,843	45%	69%	23%	4%	10%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/13/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep	
WHEAT													
Chicago	(108.7)	(106.1)	(98.9)	(98.4)	83.8	84.9	88.3	86.4	40.2	28.1	10.2	13.2	
Kansas City	(80.9)	(78.4)	(60.4)	(66.7)	45.9	43.9	42.9	44.1	31.1	26.6	17.9	18.1	
Minneapolis	(3.9)	(0.5)	0.2	(1.5)	2.1	2.1	2.7	2.2	(1.8)	(5.1)	(4.8)	(2.3)	
All Wheat	(193.5)	(185.0)	(159.1)	(166.5)	131.8	130.9	133.9	132.7	69.6	49.5	23.3	29.0	
CORN	(385.3)	(367.5)	(311.7)	(293.9)	187.6	198.9	192.5	199.7	156.9	117.3	84.7	81.8	
OATS	(3.5)	(3.4)	(3.3)	(3.6)	0.1	0.1	0.1	0.1	1.5	1.4	1.2	1.2	
SOYBEANS	(390.2)	(397.0)	(368.5)	(351.4)	149.1	150.6	150.0	149.7	219.4	230.7	224.9	211.6	
SOY OIL	(223.3)	(219.9)	(228.4)	(235.8)	94.1	92.6	89.7	89.6	82.4	81.0	93.9	102.1	
SOY MEAL	(203.3)	(210.9)	(193.4)	(189.8)	85.0	83.3	78.6	77.3	76.0	75.7	71.2	63.3	
									Managed % of OI				
									Chicago W	10%	7%	3%	3%
									Corn	10%	8%	6%	5%
	TOTAL				OTHER REPORTABLE				NON REPORTABLE				
	OPEN INTEREST												
	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep	
WHEAT													
Chicago	416,507	409,883	381,100	390,992	2.6	9.2	16.1	13.0	(17.9)	(16.0)	(15.7)	(14.3)	
Kansas City	234,894	234,349	222,930	228,069	4.4	8.0	1.4	5.0	(0.4)	(0.1)	(1.8)	(0.6)	
Minneapolis	65,278	62,588	61,976	59,463	3.0	2.1	2.0	1.8	0.5	1.4	(0.1)	(0.2)	
All Wheat	716,679	706,820	666,006	678,524	10.0	19.3	19.6	19.8	(17.8)	(14.8)	(17.6)	(15.0)	
CORN	1,550,756	1,550,416	1,513,913	1,502,375	103.1	108.4	97.1	75.1	(62.3)	(57.0)	(62.7)	(62.7)	
OATS	5,409	5,351	5,381	5,442	0.7	0.7	0.7	0.7	1.2	1.2	1.2	1.6	
SOYBEANS	1,041,802	1,023,352	984,246	974,805	35.4	26.5	15.0	7.0	(13.6)	(10.9)	(21.4)	(16.8)	
SOY OIL	470,170	470,998	470,634	481,507	28.6	33.5	30.2	24.9	18.2	12.8	14.5	19.1	
SOY MEAL	440,096	452,711	438,397	466,221	21.2	29.6	24.2	28.3	21.2	22.2	19.5	20.9	

SOURCE: CFTC & FI

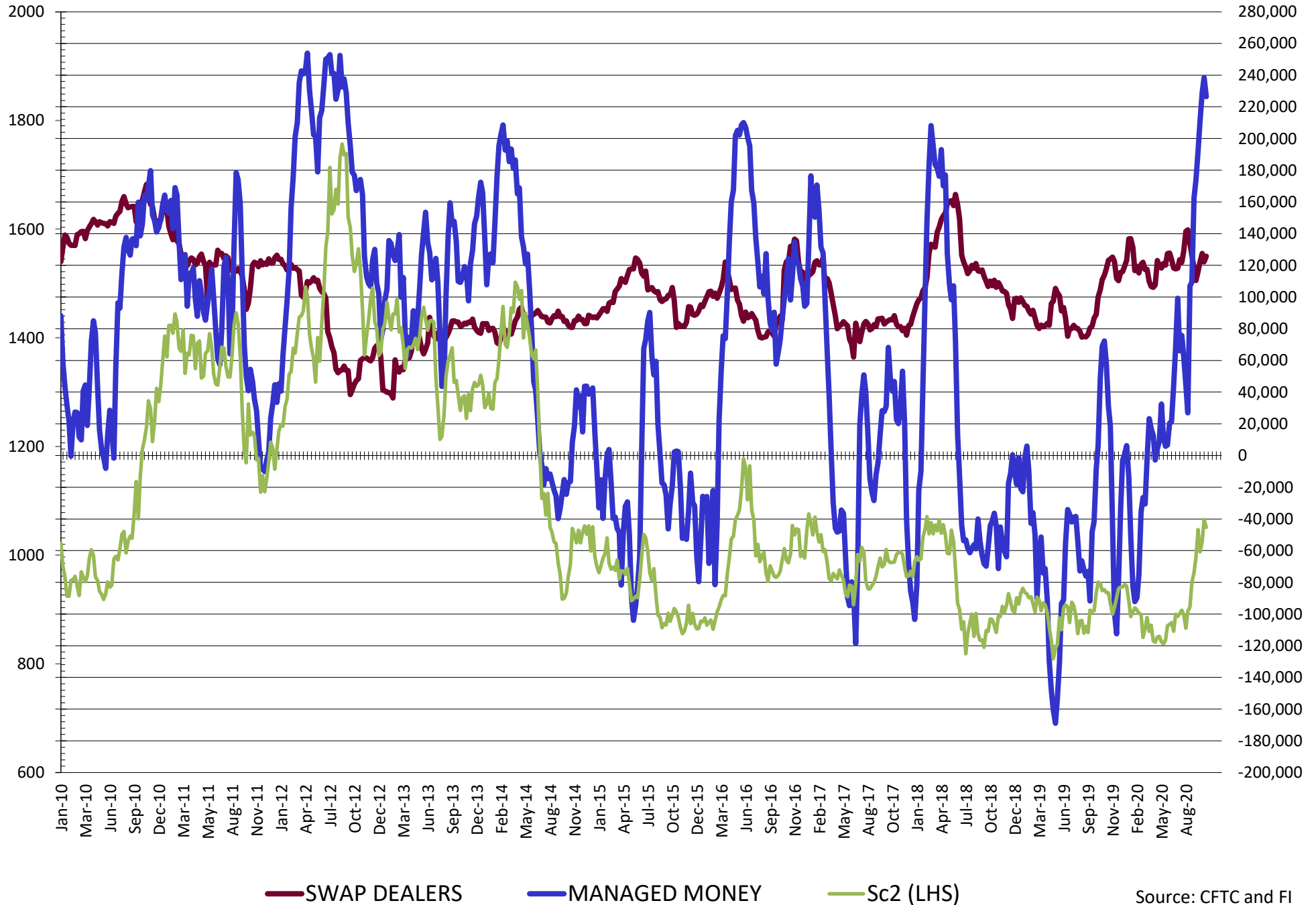
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/13/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep
	WHEAT											
Chicago	(112.3)	(108.4)	(100.2)	(100.8)	79.6	80.1	93.4	89.7	38.6	30.3	12.4	14.5
Kansas City	(76.6)	(74.6)	(58.7)	(64.6)	45.7	43.9	42.8	44.0	32.2	27.4	18.0	18.5
Minneapolis	(3.4)	(0.2)	0.5	(1.3)	2.2	2.2	2.8	2.3	(1.8)	(5.1)	(4.8)	(2.3)
All Wheat	(192.3)	(183.2)	(158.4)	(166.7)	127.6	126.2	139.0	136.0	69.0	52.6	25.6	30.7
CORN	(389.0)	(364.1)	(307.2)	(299.3)	166.7	175.8	177.4	179.2	170.9	134.5	106.8	95.9
OATS	(3.4)	(3.3)	(3.2)	(3.5)	0.1	0.1	0.1	0.1	1.5	1.4	1.2	1.2
SOYBEANS	(365.6)	(381.1)	(351.9)	(338.5)	125.7	122.2	127.5	122.2	226.4	238.4	229.0	211.1
SOY OIL	(213.3)	(207.3)	(220.9)	(232.4)	94.0	92.5	89.8	89.7	82.2	81.0	94.1	101.7
SOY MEAL	(206.6)	(213.5)	(195.2)	(191.1)	83.9	82.2	78.4	77.2	77.1	77.1	73.0	65.2

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep
	WHEAT											
Chicago	536,508	520,547	464,516	493,573	14.0	16.1	11.4	12.9	(19.8)	(18.1)	(16.9)	(16.3)
Kansas City	265,231	263,344	239,008	249,295	(1.1)	3.1	(0.5)	2.3	(0.2)	0.3	(1.6)	(0.2)
Minneapolis	67,079	64,401	63,612	61,138	2.5	1.8	1.6	1.5	0.4	1.3	(0.1)	(0.2)
All Wheat	868,818	848,292	767,136	804,006	15.4	21.0	12.4	16.7	(19.6)	(16.5)	(18.6)	(16.7)
CORN	2,004,401	1,974,057	1,879,842	1,912,306	120.7	118.4	102.4	102.4	(69.3)	(64.6)	(64.6)	(64.6)
OATS	5,703	5,683	5,693	5,753	0.7	0.6	0.6	0.6	1.2	1.2	1.2	1.6
SOYBEANS	1,317,802	1,273,728	1,190,425	1,218,442	28.3	32.5	22.5	26.6	(14.9)	(12.0)	(27.1)	(21.5)
SOY OIL	529,660	525,540	517,491	528,194	18.4	20.6	22.2	21.4	18.7	13.2	14.8	19.5
SOY MEAL	518,135	526,287	499,034	539,843	22.0	29.4	21.8	25.3	23.6	24.8	22.0	23.3

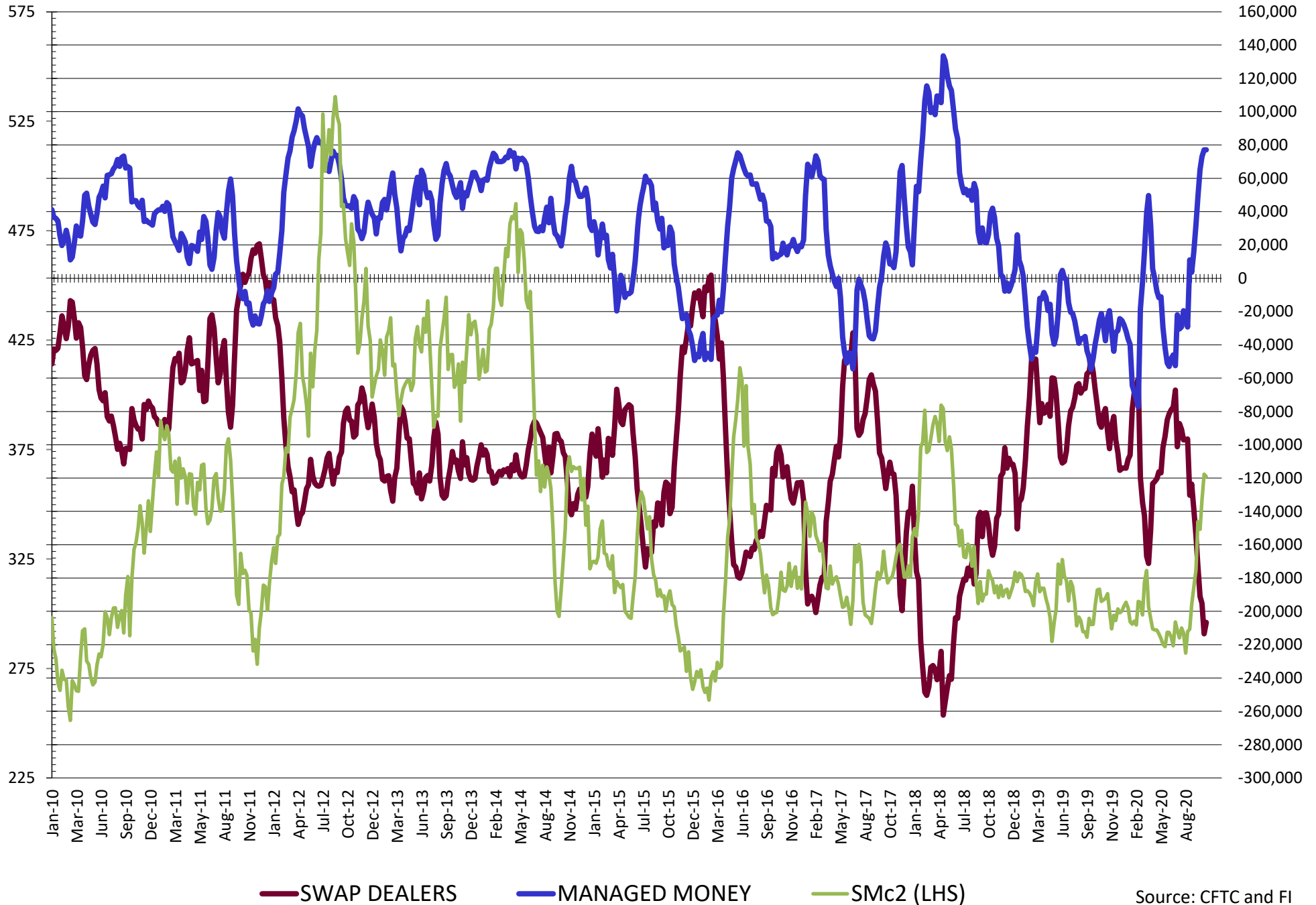
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

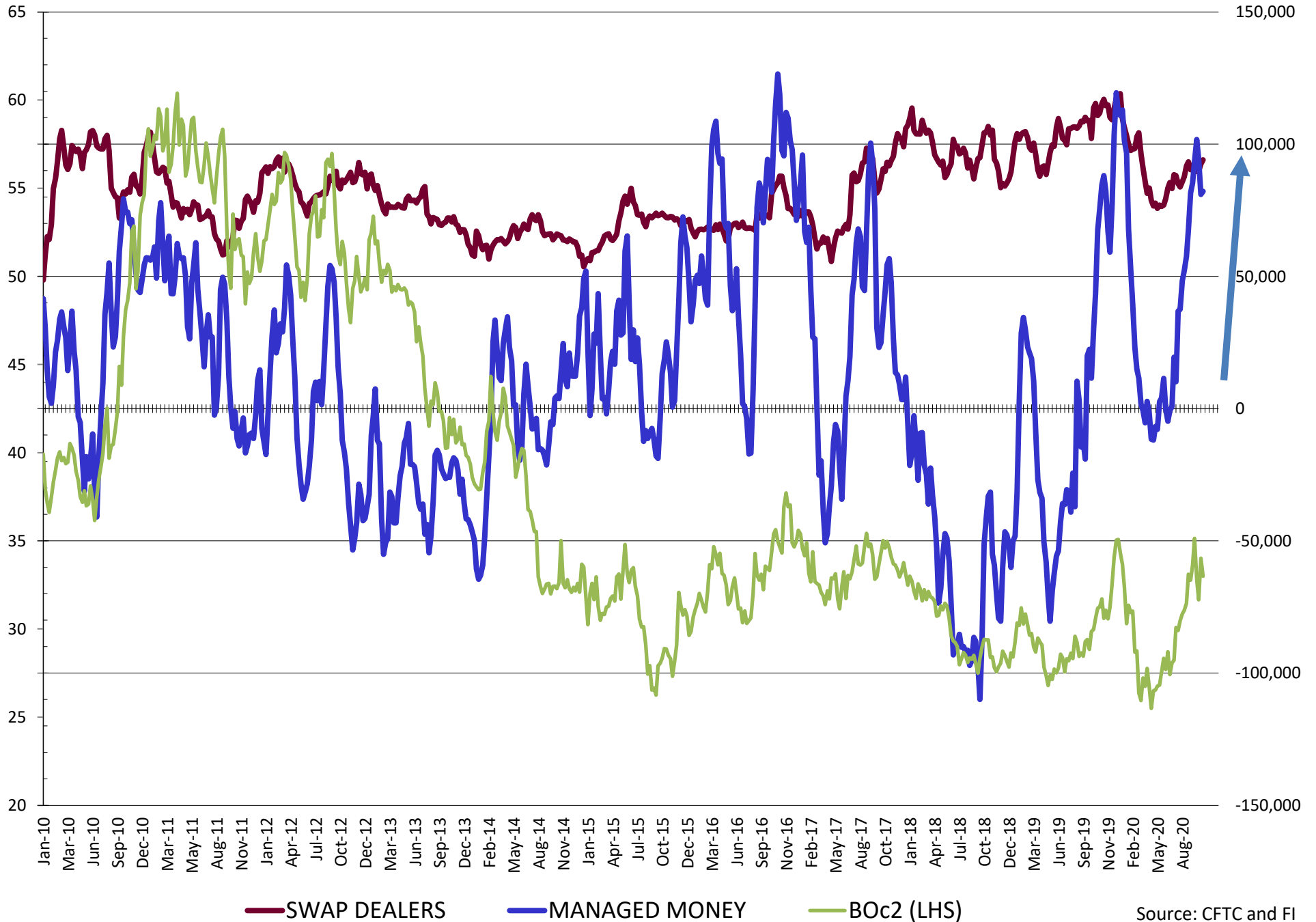


Source: CFTC and FI
10/18/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

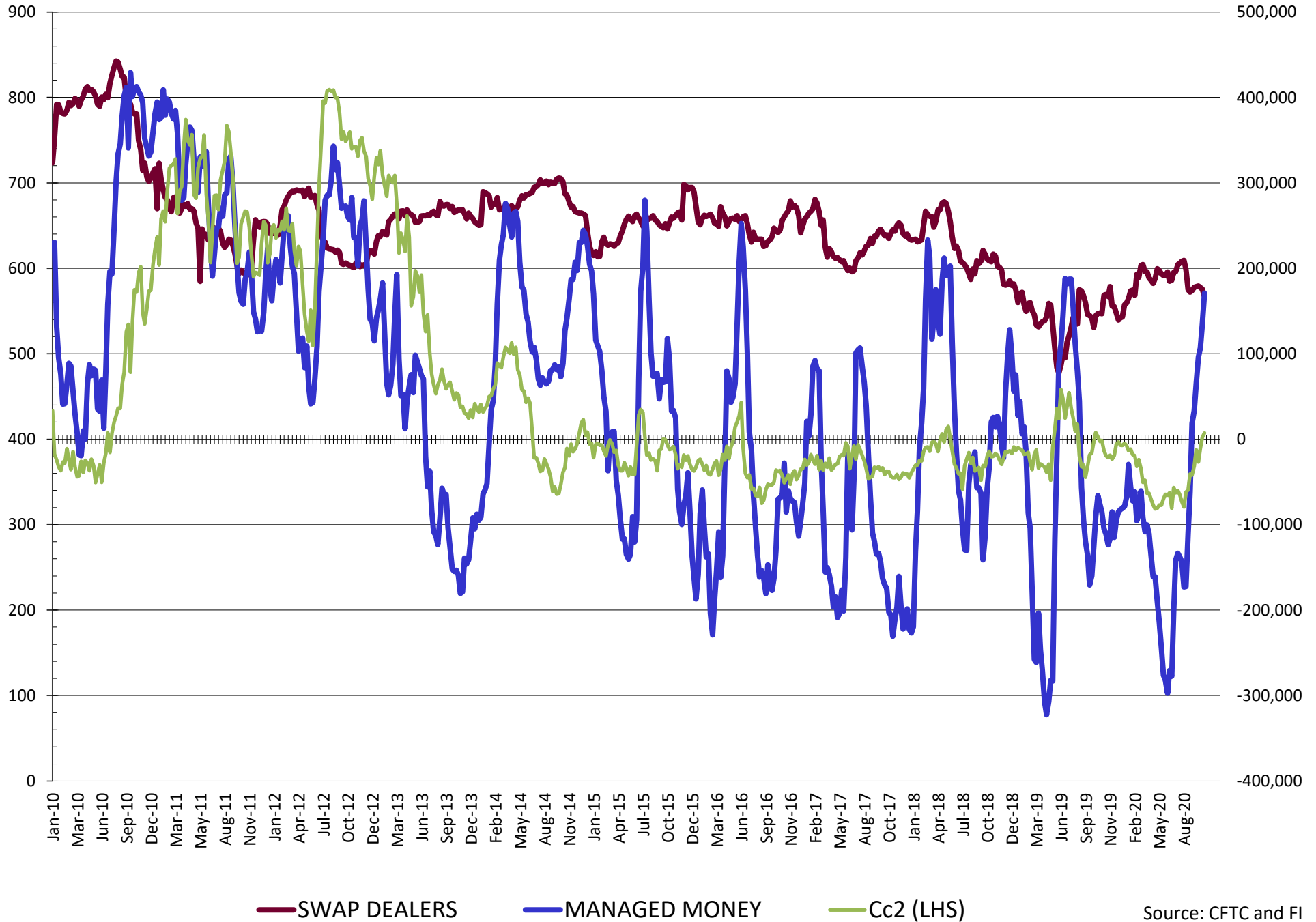


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

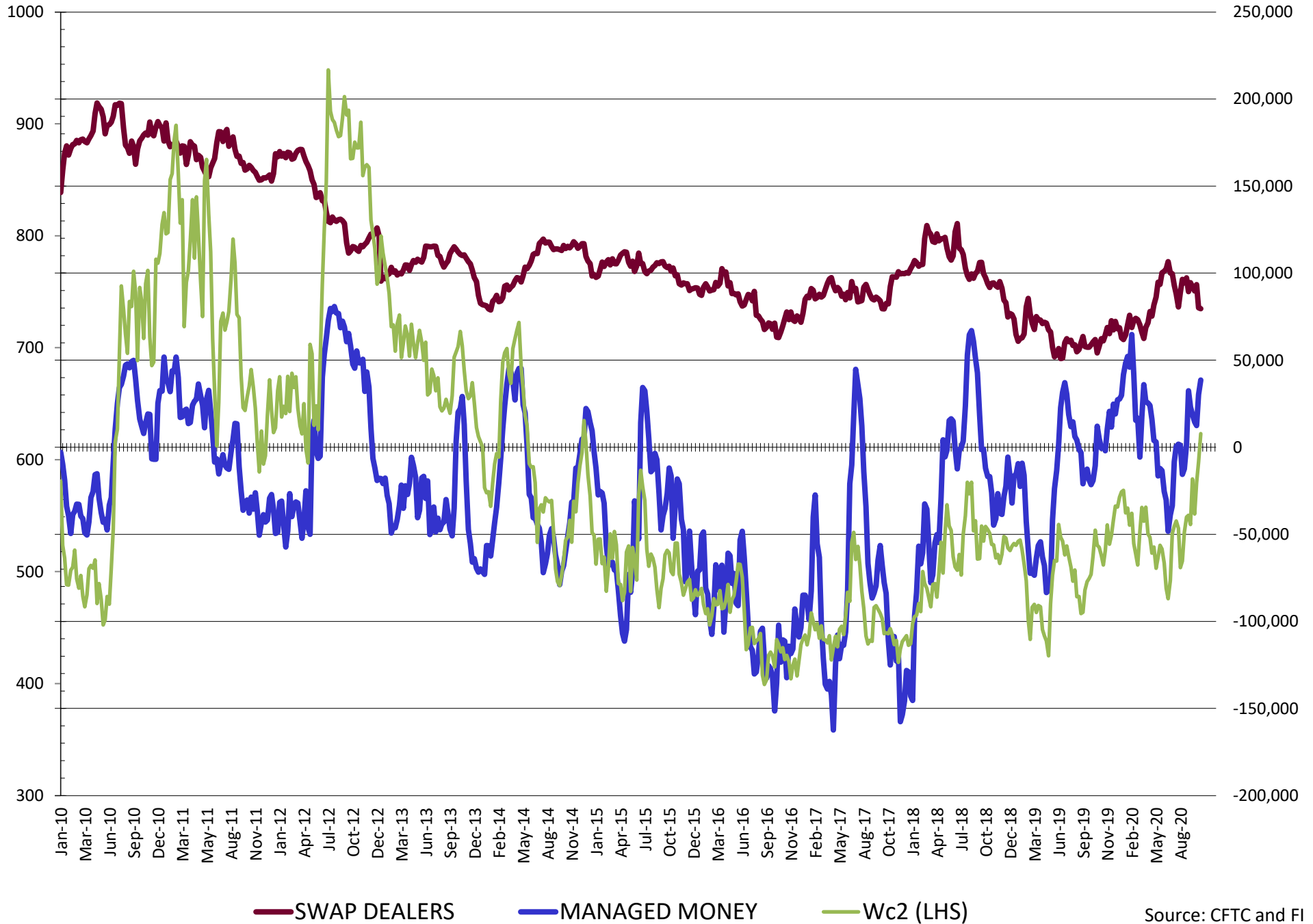


Source: CFTC and FI
10/18/2020

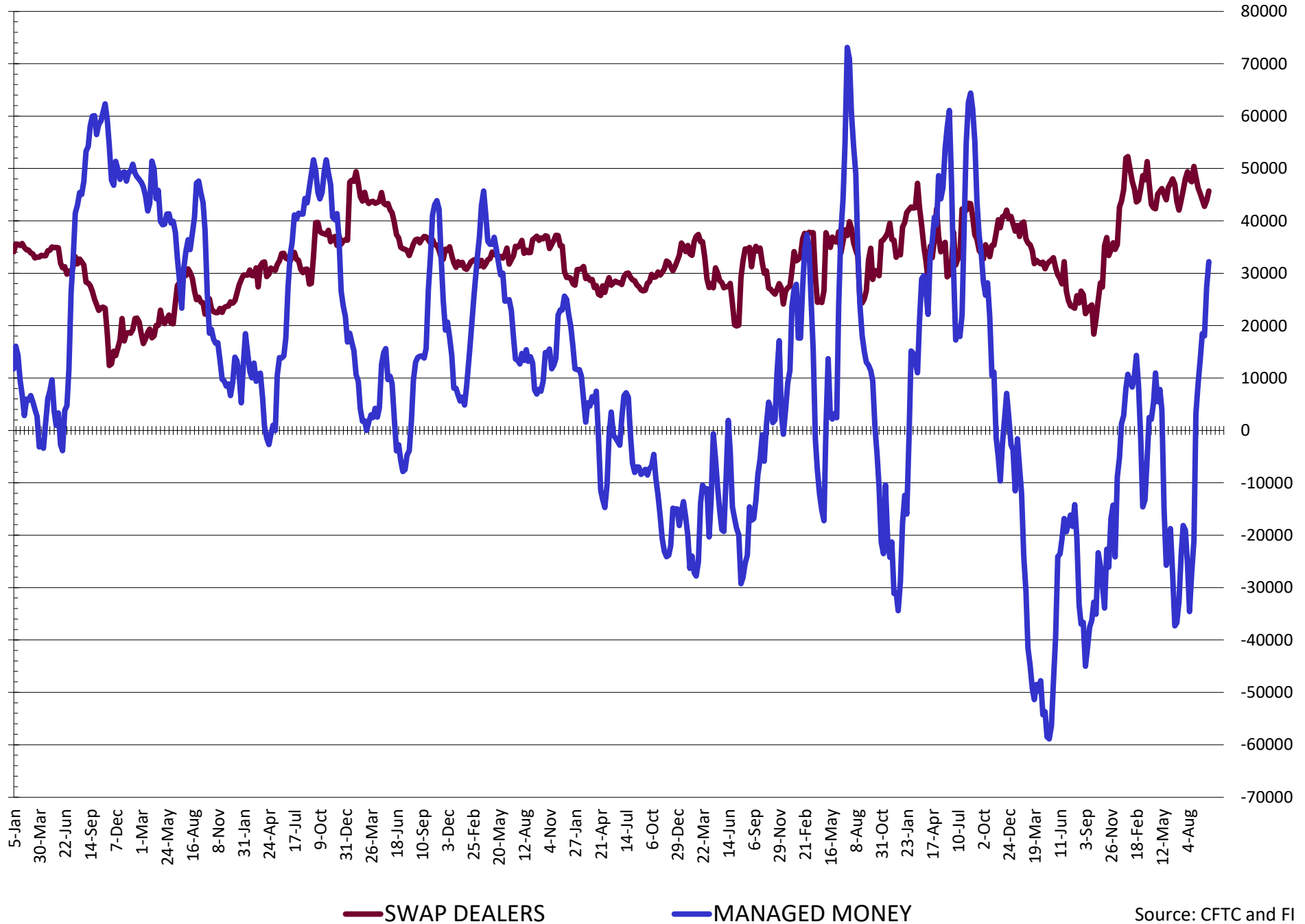
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

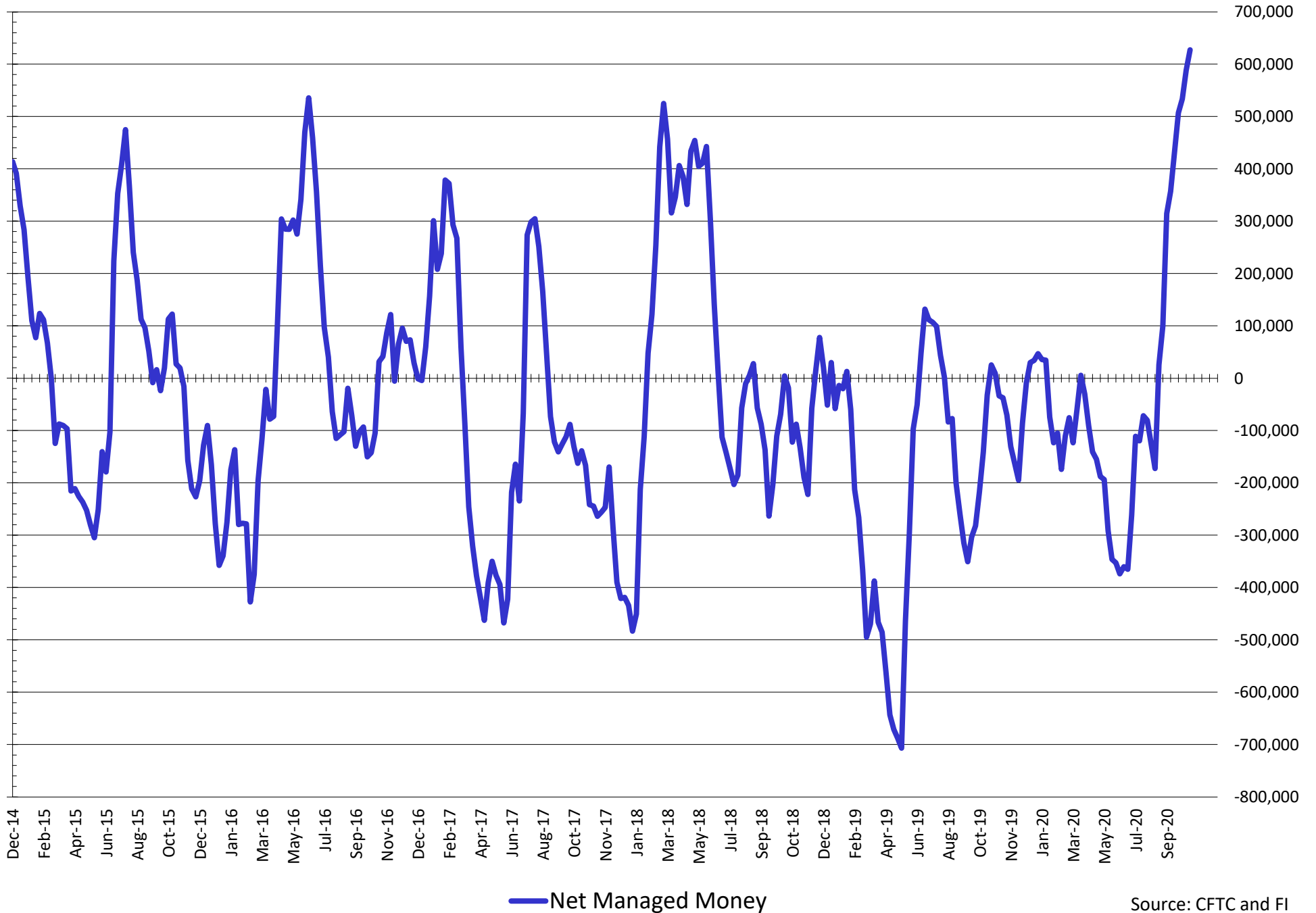


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
10/18/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI
10/18/2020

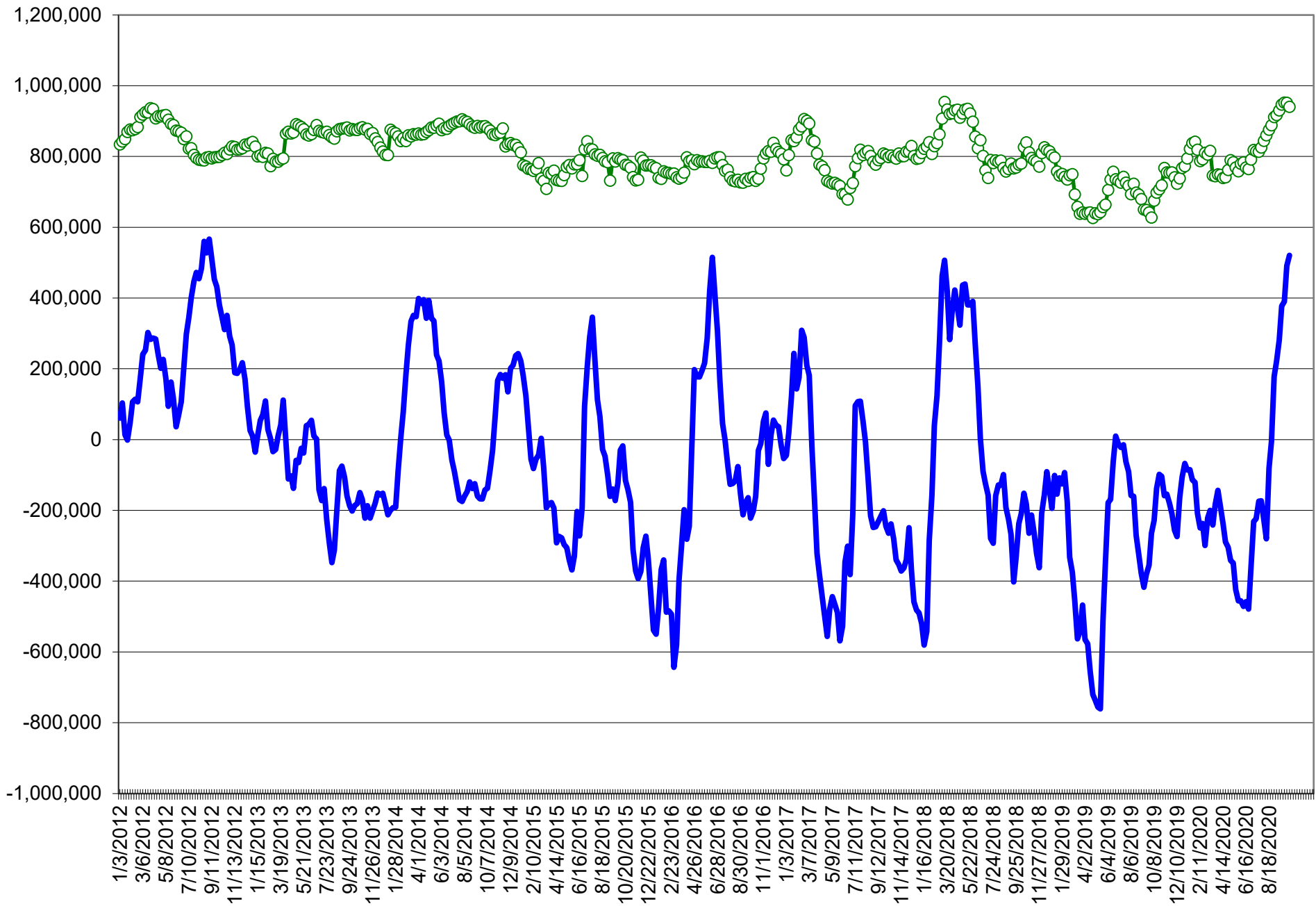
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 10/13/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep
	WHEAT											
Chicago	(126.7)	(121.7)	(105.4)	(107.1)	16.4	7.7	(16.2)	(13.4)	(19.8)	(18.1)	(16.9)	(16.3)
Kansas City	(77.2)	(76.8)	(60.8)	(66.6)	12.4	12.4	1.0	6.0	(0.2)	0.3	(1.6)	(0.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(203.9)	(198.5)	(166.2)	(173.7)	28.8	20.1	(15.2)	(7.5)	(20.1)	(17.9)	(18.5)	(16.5)
CORN	(431.7)	(405.5)	(344.7)	(342.2)	175.3	137.5	88.1	75.6	(69.3)	(64.6)	(79.3)	(78.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(374.1)	(388.8)	(356.5)	(344.7)	187.6	200.9	180.4	167.6	(14.9)	(12.0)	(27.1)	(21.5)
SOY OIL	(198.9)	(195.8)	(208.4)	(219.1)	65.8	62.9	76.4	84.0	18.7	13.2	14.8	19.5
SOY MEAL	(190.8)	(197.5)	(177.9)	(170.6)	63.2	69.4	59.9	57.4	23.6	24.8	22.0	23.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep	13-Oct	6-Oct	29-Sep	22-Sep
	WHEAT											
Chicago	536,508	520,547	464,516	493,573	130.1	132.1	138.5	136.9	24.2%	25.4%	29.8%	27.7%
Kansas City	265,231	263,344	239,008	249,295	65.0	64.1	61.4	60.8	24.5%	24.4%	25.7%	24.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	801,739	783,891	703,524	742,868	195.1	196.2	199.9	197.7	24.3%	25.0%	28.4%	26.6%
CORN	2,004,401	1,974,057	1,879,842	1,912,306	325.6	332.6	336.0	344.8	16.2%	16.8%	17.9%	18.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,317,802	1,273,728	1,190,425	1,218,442	201.3	200.0	203.2	198.6	15.3%	15.7%	17.1%	16.3%
SOY OIL	529,660	525,540	517,491	528,194	114.4	119.7	117.2	115.5	21.6%	22.8%	22.6%	21.9%
SOY MEAL	518,135	526,287	499,034	539,843	104.1	103.2	96.1	89.9	20.1%	19.6%	19.2%	16.7%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

10/18/2020

Traditional Daily Estimate of Funds 10/13/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	4.3	(1.5)	4.5	(10.2)	(7.5)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	260.0	254.8	42.8	97.2	111.0
14-Oct	8.0	8.0	1.0	3.0	4.0
15-Oct	24.0	6.0	15.0	7.0	(6.0)
16-Oct	(3.0)	(10.0)	4.0	(5.0)	(2.0)
19-Oct					
20-Oct					
FI Est. of Futures Only 10/13/20	289.0	258.8	62.8	102.2	107.0
FI Est. Futures & Options	320.6	258.8	72.6	104.1	96.6
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 10/13/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	156.9	219.4	40.2	76.0	82.4
Latest CFTC F&O	170.9	226.4	38.6	77.1	82.2
FI Est. Managed Fut. Only	186	223	60	81	78
FI Est. Managed Money F&O	200	230	59	82	78

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	325.6	201.3	130.1	NA	114.4
Change From Previous Week	(7.0)	1.3	(2.0)	NA	(5.3)

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.