



*CFTC Commitment of Traders is delayed until Monday. Brazil may miss out on rains this weekend.*

|                           | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Money F&O | 312  | 290  | 37         | 97   | 114 |

### Weather and Crop Progress

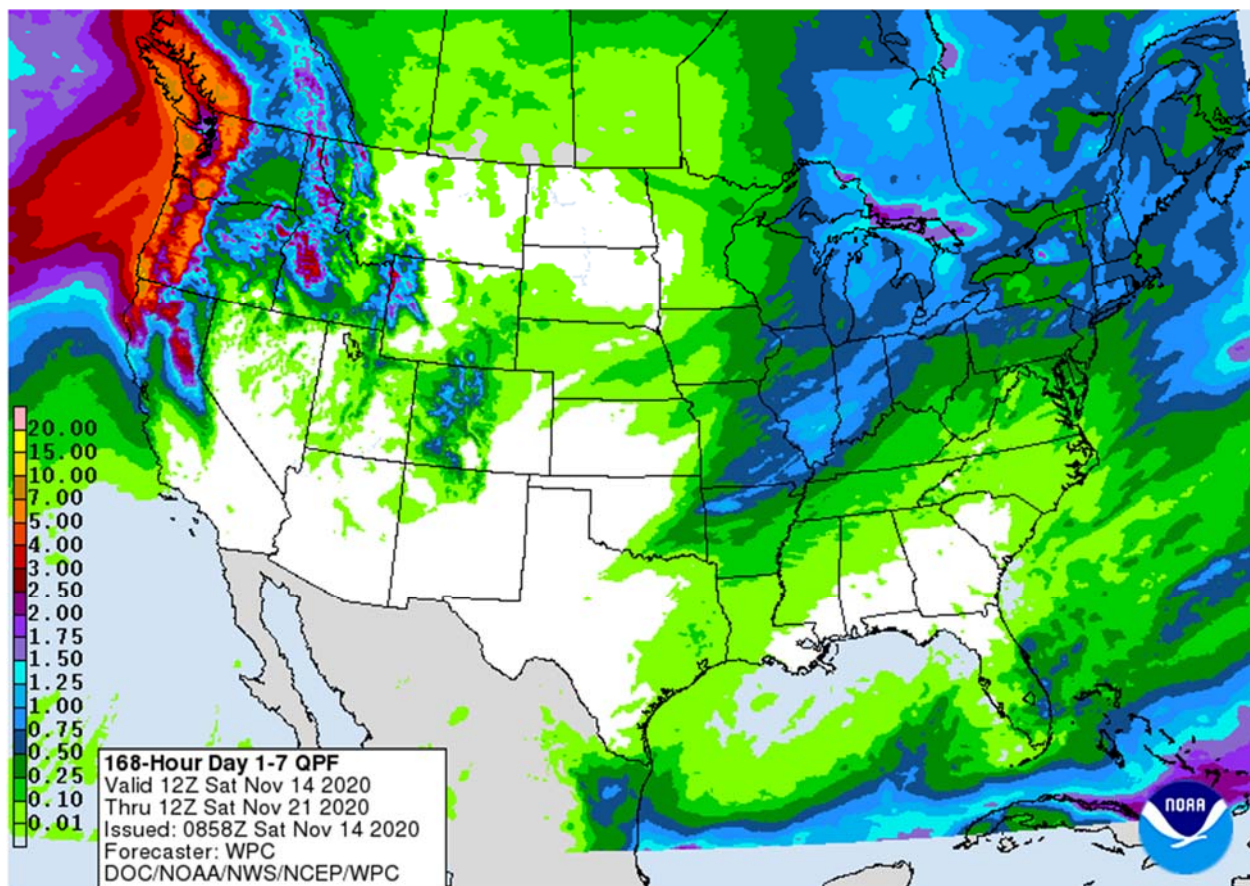
#### USDA Crop Progress Estimates

As of: 11/15/2020

| Good/Excellent Conditions | FI Estimate | Last Week | Year Ago | 5-year Average* | Change |
|---------------------------|-------------|-----------|----------|-----------------|--------|
| Winter Wheat              | 47          | 45        | 52       | 55              | 2      |

|                      | FI Estimate | Last Week | Year Ago | 5-year Average* | Change |
|----------------------|-------------|-----------|----------|-----------------|--------|
| Corn Harvested       | 95          | 91        | 66       | 90              | 4      |
| Soybeans Harvested   | 95          | 92        | 89       | 91              | 3      |
| Winter Wheat Planted | 96          | 93        | 94       | 86              | 3      |

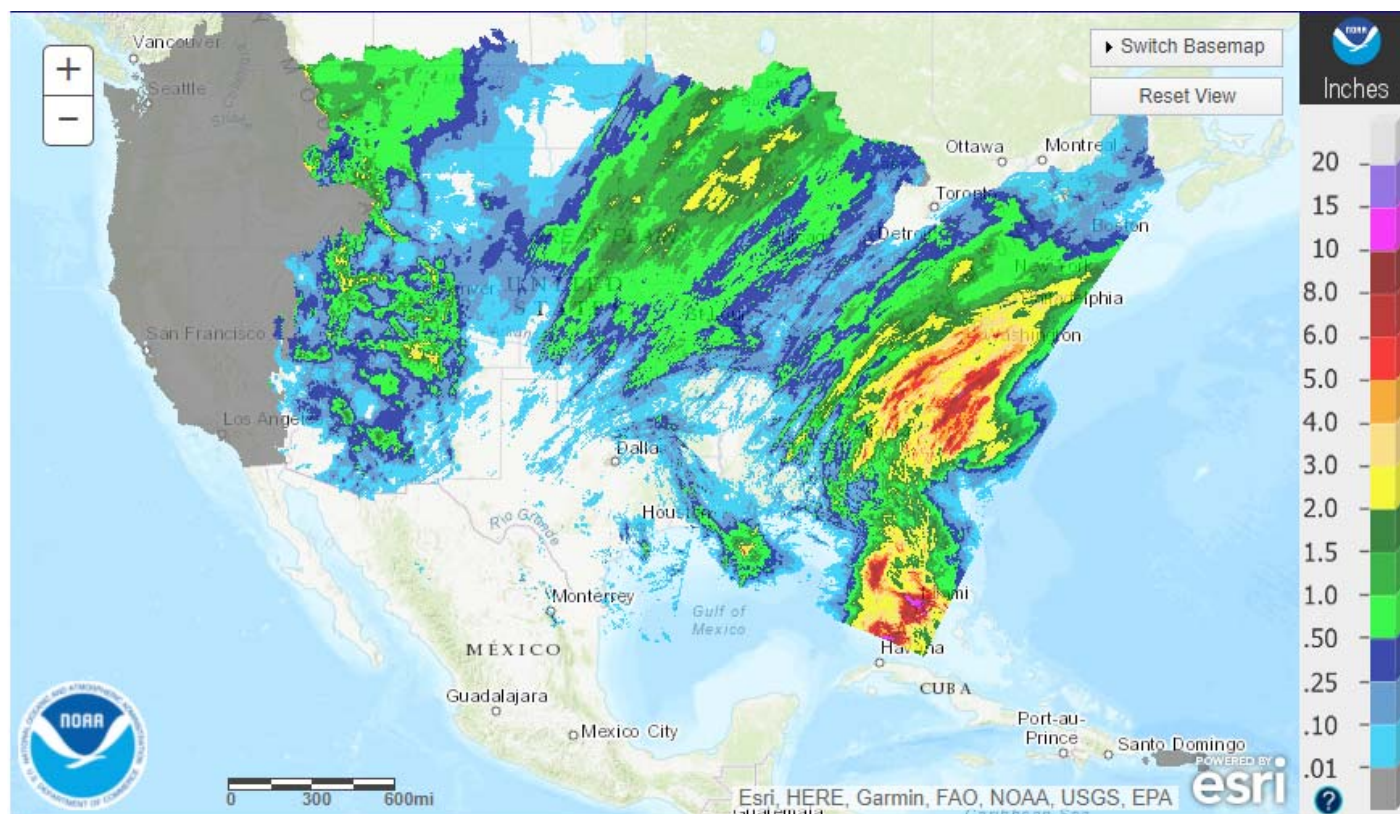
Source: FI, USDA, NASS \*Conditions, Harvest and Planting progress for LY and 5-YR best guess



**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



#### MOST IMPORTANT WEATHER IN THE WORLD

- Excessive rain fell in Virginia and the Carolinas over the past three days, but the precipitation ended Thursday
  - Another 1.00 to 3.00 inches of rain resulted bringing 3-day totals to the range of 2.00 to 6.00 inches with local totals of 7.00 to 10.00 inches
    - The precipitation induced flooding and some damage to crops and property
    - Cotton was most impacted with a decline in quality and some of the fiber was likely strung out of bolls
- Portions of Russia's Southern Region will receive snow and rain late Sunday into Wednesday with moisture totals of 0.50 to 1.50 inches and snowfall of 5 to 10 inches and local totals over 12 inches
  - Stress to livestock and travel delays are expected, although the snow will melt relatively quickly
  - The moisture will improve soil conditions for better crop development in the spring of 2021
    - Much of the precipitation will fall a little too late this year to induce better establishment and crops will be left more vulnerable to winterkill this year because of poor establishment
- Cold air will be present in the Russia New Lands and Kazakhstan next week as a massive surface high pressure center evolves over the region.
  - Temperatures will fall into the positive and negative single digits Fahrenheit over many areas in Russia and in the positive single digits and teens northern Kazakhstan, but most of the coldest air will be east of key winter wheat production areas.
  - The coldest air will then settle into eastern Russia with some bitter cold reaching into northeastern China during the week of November 22
  - No crop damage is expected
- Argentina overnight rainfall was greatest from the far northwest corner of Buenos Aires into southeastern Cordoba where amounts ranged from 0.20 to 0.43 inch with local totals to 1.00 inch in southwestern Cordoba and east-central San Luis
  - Temperatures Thursday were in the upper 70s and 80s southeast and in the 80s and 90s elsewhere

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- The heat worsened crop conditions in the dry areas of the nation
- Argentina crop weather will continue poor in the central and eastern parts of the nation and into Uruguay during the coming ten days with warmer than usual temperatures at times
  - Crop stress will remain high and delays in planting and emergence will continue
- Brazil rainfall was greatest Thursday from eastern Mato Grosso and Goias into central Minas Gerais while net drying occurred elsewhere
- Brazil weather is expected to trend wetter for many areas in the coming week with areas from Mato Grosso to Minas Gerais and Bahia becoming wettest in time with 1.00 to 3.00 inches and locally more expected
  - Portions of Minas Gerais and southern Bahia will receive 3.00 to more than 5.00 inches of rain
    - Bahia's rain and that in Piaui will come after Saturday with next week wettest
  - Rainfall in southern Brazil will be more restricted than northern areas even though most areas will get some rain
    - Amounts in western and southern Rio Grande do Sul will be under 0.60 inch with a few areas dry
    - Rainfall from southwestern Mato Grosso to southwestern Sao Paulo and also in western and northern Parana and a few areas in southeastern Paraguay will vary from 0.50 to 1.50 inches
  - Drier weather is expected in southern Brazil for a while late next week and through Nov. 24 before scattered showers return lightly Nov. 25-28
    - The rain in southern Brazil Nov. 25-28 will be very important for those areas that dried out previously
      - Some of the advertised rainfall is overdone in the GFS model
    - The drier weather late next week into Nov. 24 will deplete topsoil moisture for any area that does not get much rain in this first week of the outlook which includes many areas in Rio Grande do Sul, western and northern Parana, southwestern Sao Paulo and a few areas in southwestern Mato Grosso
- Tropical Storm Eta has become extratropical, but will move northeast over open water across the northwestern Atlantic Ocean this weekend impacting no land, but disrupting shipping for a brief period
  - Eta will completely dissipate later in the weekend and early next week
- Tropical Storm Theta continues a minimal threat for land in the eastern Atlantic ocean
  - The storm will dissipate Sunday into early next week
- Tropical depression is expected to form in the central Caribbean Sea later today and it will become a tropical storm during the weekend
  - The storm will be named Iota and will threaten Honduras and northern Nicaragua early next week with damaging wind, torrential rain and more flooding
  - The storm will move inland very near to the same region impacted by Hurricane Eta earlier this month
- Typhoon Vamco was located 296 miles east of Da Nang, Vietnam this morning moving westerly at 11 mph and producing maximum sustained wind speeds of 115 mph
  - The storm will continue tracking to the west northwest this weekend with landfall Sunday over central Vietnam north of Hue
    - Rainfall of 5.00 to 15.00 inches will accompany the storm inland causing more flooding along the central coast where flooding has occurred frequently since October 5
- Rain totals in Hue, Vietnam Since Oct. 5 have reached over 84 inches which compares to 24 inches normally.
- South Africa rainfall will continue concentrated on central and southeastern crop areas over the next several days maintaining a very good outlook for summer coarse grain, oilseed and cotton planting and establishment
  - Greater rain may be needed in western summer crop areas soon and possibly in Limpopo as well
  - Winter wheat, barley and canola maturation and harvesting are advancing around the periodic rainfall
  - Temperatures will be warmer than usual
- India rainfall will continue most significant in the south where flooding is expected in this coming week



- Delays in farming activity are expected as rainfall varies from 2.00 to more than 5.00 inches over the coming week
  - Local flooding is possible which might not bode well for maturing summer crops
- Good weather will prevail in the remainder of India favoring summer crop harvesting and winter crop planting
  - Some showers are expected in the north next week as cooler air slips southward from Central Asia
- Eastern China weather is expected to remain mostly very good for the next two weeks
  - Net drying through the weekend will promote summer crop harvesting and late season wheat and rapeseed planting
  - Rain expected next week from east-central China into the North China Plain and Yellow River Basin will be extremely well timed for winter crop establishment
  - There is potential for too much rain to fall in east-central and China where local flooding might occur next week and into the following weekend. Areas from the Yellow River south to the northern part of the Yangtze River Valley will be wettest
    - Winter wheat and rapeseed will benefit from the moisture initially, but some areas will likely get too wet over time especially in rapeseed production areas.
- Australia precipitation over the next ten days will be erratic and mostly too light to have a big impact on agriculture
  - Dry conditions will be perfect maturing winter crops and supporting their harvest
  - Dry conditions will also support additional summer crop planting
  - Rain is needed for dryland summer crops and not much is expected for a while
- Europe weather remains unusually tranquil because of a dominating high pressure ridge aloft that is keeping precipitation limited to northwestern parts of the continent
  - Winter crops have established and some are trending dormancy
  - Winter crops in Spain are being planted and should be establishing relatively well
  - Some increasing precipitation is expected late next week and into the following weekend in western and some central parts of the continent
- North Africa is seeking greater rainfall to support the best possible wheat and barley planting this year
  - Some planting is under way with late November and December most important for planting and establishment
- U.S. Midwest crop weather will be mixed for a while
  - No major storm systems are expected for a while
  - Rain will impact the region Saturday and again about one week later
    - Fieldwork will advance after a few days of drying occur after Saturday's rain event
    - Parts of the Midwest are still wet from rain and snow that fell earlier this week
- U.S. hard red winter wheat areas will need more moisture especially in the west to ensure the best emergence and establishment
  - A weak weather disturbance will produce rain in the southeast part of the region briefly today into Saturday; otherwise, there is not much precipitation expected for at least a week
  - A more active weather pattern may impact the region in the week of Nov. 22
- U.S. Northern Plains have snow on the ground in most of Montana, far western and extreme northern North Dakota and from southeastern South Dakota into a part of west-central Minnesota
  - Precipitation is expected to be infrequent and light over the next ten days
- U.S. Delta weather will be good for fieldwork of all kinds during the next ten days
  - Saturday is the only day expecting rain and amounts will be light

- U.S. Southeastern States will experience Drier weather over the next ten days that will translate into better crop and field conditions for late season harvesting and winter crop establishment after an extended period of drier weather in Virginia and the Carolinas where too much rain fell this week
  - Alabama, Georgia, northern Florida and Mississippi field conditions are already better and will support increasing fieldwork
- Waves of precipitation are expected in the Pacific Northwest and Great Basin during the next ten days with some rain in central and northern California as well
  - The moisture will be welcome and should improve soil moisture for better winter crop establishment
  - Mountain snowpack should increase for better runoff in the spring
  - Some disruption to port activity is possible periodically in the Puget Sound
    - Today and Tuesday will bring strong wind speeds and heavy precipitation to the port region delaying some operations
- Southeast Canada's grain and oilseed areas will experience a little precipitation again Sunday into Monday; dry weather will occur most other days
  - The environment will be good for harvesting
- Southern Oscillation Index was +2.46 this morning; the index will rise through the weekend
- Mexico precipitation will be quite limited over the coming week favoring summer crop maturation and harvesting
  - Some rain will increase next week in the far south from remnants of Tropical Cyclone Iota
- Portions of Central America will remain wetter than usual into mid-month
  - Rain will be greatest in Guatemala, El Salvador, Costa Rica, Honduras Nicaragua and Panama
    - A new tropical cyclone will be responsible for heavy rain and flooding in Honduras and northern Nicaragua early next week
- West-central Africa will experience erratic rain through the next ten days favoring crop areas closest to the coast
  - Daily rainfall is expected to be decreasing as time moves along which is normal for this time of year
- East-central Africa rain will be erratic and light over the coming week in Ethiopia while rain occurs frequently from Uganda and southwestern Kenya into Tanzania
  - Ethiopia will be wetter next week while showers and thunderstorms continue elsewhere
- New Zealand rainfall will be below average in North Island and near to above average in South Island
  - Temperatures will be near to below average

Source: World Weather Inc.

## Bloomberg Ag Calendar

Friday, Nov. 13:

- **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)
  - NOTE: CFTC Commitments of Traders report, usually released on Fridays, is scheduled for Monday, Nov. 16, due to U.S. federal holiday
- FranceAgriMer weekly update on crop conditions
- New Zealand Food Prices

Saturday, Nov. 14:

- China Animal Agriculture Association summit on hog recovery, ASF vaccine progress

Source: Bloomberg and FI

## USDA US Export Sales Results in 000 Metric Tons

|              |           | Actual<br>11/5/2020 | Trade Estimates*<br>11/5/2020 |           | Last Week<br>Last Week |           | Year Ago<br>11/7/2019 |
|--------------|-----------|---------------------|-------------------------------|-----------|------------------------|-----------|-----------------------|
| <b>Beans</b> | 2020-21   | <b>1468.5</b>       | 800-1800                      | 2020-21   | 1530.5                 |           | 1253.0                |
| <b>Meal</b>  | 2020-21   | <b>145.3</b>        | 100-400                       | Sales     | 331.4                  | Sales     | 345.3                 |
|              | Shipments | <b>224.4</b>        | NA                            | Shipments | 229.3                  | Shipments | 276.2                 |
| <b>Oil</b>   | 2020-21   | <b>88.0</b>         | 30-90                         | Sales     | 6.8                    | Sales     | 30.6                  |
|              | Shipments | <b>13.4</b>         | NA                            | Shipments | 22.9                   | Shipments | 12.1                  |
| <b>Corn</b>  | 2020-21   | <b>978.3</b>        | 700-1600                      | 2020-21   | 2610.9                 |           | 581.6                 |
| <b>Wheat</b> | 2020-21   | <b>300.5</b>        | 200-700                       | 2020-21   | 597.1                  |           | 238.6                 |

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 | <b>Soybeans mil bu</b> | 1834    | 813       | 1020 | 125.4% | 2020-21                              | 2020-21 | 2018-19 | 2017-18 |
| 2019-20 | <b>SoyOil MT</b>       | 316     | 268       | 48   | 18.1%  | 26.8%                                | 21.4%   | 29.8%   | 16.8%   |
| 2019-20 | <b>SoyMeal MT</b>      | 4617    | 4513      | 104  | 2.3%   | 37.7%                                | 36.1%   | 43.0%   | 34.2%   |
| 2020-21 | <b>Corn mil bu</b>     | 1345    | 491       | 854  | 173.9% | 57.9%                                | 27.8%   | 44.6%   | 32.2%   |
| 2020-21 | <b>Wheat mil bu</b>    | 627     | 558       | 69   | 12.4%  | 64.3%                                | 57.8%   | 55.6%   | 66.0%   |

Source: Futures International and USDA

## FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates    | Last Week | 5-Year Ave. |
|-----------------|-----------------|-----------|-------------|
| <b>WHEAT</b>    | <b>10 to 15</b> | 11.2      | 13.5        |
| <b>CORN</b>     | <b>26 to 31</b> | 27.2      | 25.4        |
| <b>SOYBEANS</b> | <b>75 to 88</b> | 91.7      | 73.6        |

| Million Tons    | FI Estimates          | Last Week | 5-Year Ave. |
|-----------------|-----------------------|-----------|-------------|
| <b>WHEAT</b>    | <b>275 to 400</b>     | 304.2     | 368.1       |
| <b>CORN</b>     | <b>650 to 800</b>     | 690.1     | 644.7       |
| <b>SOYBEANS</b> | <b>2,050 to 2,400</b> | 2,496.3   | 2002.6      |

Source: USDA & FI

### Corn

- Still near a 1-year high, CBOT corn traded higher on Friday on rumors China bought US corn but end of week profit taking limited gains. Funds bought an estimated 5,000 net corn contracts on Friday. The CFTC Commitment of Traders report is delayed until Monday. USDA corn export sales were ok at

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

978,300 tons but down considerably from last week's 2.611 million tons. The report included 19,995 tons of corn for France, first sales since March 2019.

- For next week's trade, focus on SA weather, US harvesting progress, and rise in global Covid-19 cases along with Chinese claims of reportedly finding the virus in gold storage packaging imports.
- Ukraine's 2020 grain harvest was 92 percent complete or 57.2 million tons from the planned 14.1 million hectares, including 21.4 million tons of corn.
- China claimed they found coronavirus on Brazilian beef packaging and Saudi Arabia shrimp packaging.

#### Corn Export Developments

- South Korea's NOFI bought 130,000 tons of corn for April arrival and May arrival, at \$239.50/ton and \$237.90/ton, respectively.
- Turkey seeks 350,000 tons of corn on November 24.
- Turkey also seeks 155,000 tons of feed barley on November 24.

| Corn   |                     | Change | Oats                                |            | Change     | Ethanol          | Settle       |                |
|--|---------------------|--------|-------------------------------------|------------|------------|------------------|--------------|----------------|
| DECO   | 410.50              | 2.25   | DECO                                | 295.50     | (4.50)     | DECO             | 1.48         | Spot DDGS IL   |
| MAR1   | 419.50              | 1.25   | MAR1                                | 307.50     | (1.00)     | JAN1             | 1.44         | Cash & CBOT    |
| MAY1   | 424.00              | 1.00   | MAY1                                | 307.25     | (2.00)     | FEB1             | 1.44         | Corn + Ethanol |
| JUL1   | 426.25              | 1.00   | JUL1                                | 310.00     | (2.00)     | MAR1             | 1.44         | Crush          |
| SEP1   | 405.75              | 2.50   | SEP1                                | 289.00     | (1.00)     | APR1             | 1.46         | 1.68           |
| DEC1   | 404.50              | 2.00   | DEC1                                | 284.75     | (1.00)     | MAY1             | 1.46         |                |
| Soybean/Corn   |                     | Ratio  | Spread                              | Change     | Wheat/Corn | Ratio            | Spread       | Change         |
| JAN1   | DECO                | 2.80   | 737.50                              | 0.25       | DECO       | 1.45             | 183.00       | 3.00           |
| MAY1   | MAR1                | 2.73   | 726.25                              | 3.50       | MAR1       | 1.44             | 182.50       | 3.50           |
| JUL1   | MAY1                | 2.69   | 718.00                              | 5.00       | MAY1       | 1.43             | 181.00       | 3.75           |
| AUG1   | JUL1                | 2.64   | 698.00                              | 5.50       | JUL1       | 1.41             | 176.00       | 3.50           |
| NOV1   | SEP1                | 2.56   | 634.50                              | 6.50       | SEP1       | 1.49             | 198.75       | 1.50           |
| JAN2   | DEC1                | 2.56   | 633.00                              | 7.00       | DEC1       | 1.51             | 207.25       | 1.50           |
| US Corn Basis & Barge Freight  |                     |        |                                     |            |            |                  |              |                |
| Gulf Corn  |                     |        | BRAZIL Corn Basis                   |            |            | Chicago          | +16 z unch   |                |
| NOV  | +60 / 68 z dn2.dn6  |        | JLY                                 | +72 / 90 n |            | up2/dn5          | Toledo       | dec price unch |
| DEC  | +70 / 74 z up2/dn2  |        | AUG                                 | +70 / 83 u |            | dn2/unch         | Decatur      | +22 z unch     |
| JAN  | 36 unch/dn4         |        | SEP                                 | nq         |            | n/a              | Dayton       | -10 z unch     |
| FEB  | +72 / 84 h up2/dn1  |        | 0-Jan                               |            |            |                  | Cedar Rapids | +5 z up7       |
| MCH  | +68 / 77 h dn2/unch |        |                                     |            |            |                  | Burns Harbor | +5 z unch      |
| USD/ton: Ukraine Odessa \$ 229.00                                      |                     |        | Memphis-Cairo Barge Freight (offer) |            |            |                  |              |                |
| US Gulf 3YC Fob Gulf Seller (RTRS) 220.2 220.2 221.7 217.7 211.8 205.8 |                     |        |                                     |            |            | BrgF MTCT NOV    | 525          | unchanged      |
| China 2YC Maize Cif Dalian (DCE) 385.7 390.5 393.0 393.5 394.8 396.0   |                     |        |                                     |            |            | BrgF MTCT DEC    | 525          | unchanged      |
| Argentina Yellow Maize Fob UpRiver 225.7 225.7 227.7 - - -             |                     |        |                                     |            |            | BrgF MTCT FH JAN | 350          | unchanged      |
| Source: FI, DJ, Reuters & various trade sources                        |                     |        |                                     |            |            |                  |              |                |

Updated 11/10/20

March corn is seen trading up into the \$4.45-\$4.55 area.

#### Soybean complex.

- The soybean complex traded mostly higher led by back month soybean meal on decent USDA export sales and fund buying of an estimated 7,000 soybean contracts, 1,000 meal and 1,000 soybean oil.

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

News was light. Talk of China buying US corn renewed export interest for US commodities. Soybean oil export sales of 88,000 tons were expected from the earlier 24-hour sales announcements. US soybean oil sales are expected to gain attention again over the next few months despite large projected Argentina late 2020 soybean oil sales (biodiesel demand down).

- We remain bullish soybeans based on SA weather and Chinese demand.
- Decatur soybeans were down 5 cents to 10 over the Jan.
- India's vegetable oils imports in 2019-20 fell 13 percent to 13.5 million tons. They imported 1.27 million tons of vegetable oils in October, down from 1.48 million tons in the same month last year. 2019-20 India palm oil imports fell 23.3% to 7.22 million tons.
- Agribusiness consultancy Datagro reported Brazilian farmers have pre-sold a record new soybean crop supply of 71.76 million tons through Nov. 6, 53.4% of the estimated output. Brazilian farmers also have pre-sold 38.7% of their second corn crop, more than twice as much as the 15% historical average. They pre-sold 21.2% of their first corn, 4 times more than in the same period in 2019.
- Malaysian palm futures traded off an 8-year high while cash was up \$9.50/ton.
- China cash crush margins dropped 9 cents to \$0.85.

#### Oilseeds Export Developments

- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on November 15.
- The USDA seeks 180 tons of veg oil packaged in 4-liter cans on Nov 17 for use in the McGovern-Dole Food for Export program for shipment to Liberia. Shipment was scheduled for Dec 16-31 and Jan 1-15 (Jan 1-31 for plants at ports).

#### NOPA CRUSH REPORT

|                        | Actual<br>Oct-20 | Trade<br>Est* | Act-<br>Trade* | Sep-20 | Aug-20 | Oct-19 | FI<br>Oct-20 |
|------------------------|------------------|---------------|----------------|--------|--------|--------|--------------|
| Crush- mil bu          |                  | 177.1         | na             | 161.5  | 165.1  | 175.4  | 175.7        |
| Oil Stocks-mil lbs     |                  | 1448          | na             | 1433   | 1519   | 1423   | 1448         |
| Oil Yield -lbs/bu      |                  | na            | na             | 11.60  | 11.60  | 11.57  | 11.67        |
| Meal Exports -000 tons |                  | na            | na             | 991    | 755    | 895    | 961          |
| Meal Yield -lbs/bu     |                  | na            | na             | 46.92  | 47.06  | 46.92  | 46.89        |

Sources: NOPA, and FI \*(Reuters range 170.0-183.0, 1329-1625) (Bloomberg ave. 176.0, 1455)

Due out Monday Nov. 16



| Soybeans |         |  | Change | Soybean Meal |        |  | Change | Soybean Oil |       |  | Change |
|----------|---------|--|--------|--------------|--------|--|--------|-------------|-------|--|--------|
| JAN1     | 1148.00 |  | 2.50   | DEC0         | 388.10 |  | 0.00   | DEC0        | 37.13 |  | 0.08   |
| MAR1     | 1148.00 |  | 3.25   | JAN1         | 387.80 |  | 0.70   | JAN1        | 36.96 |  | 0.10   |
| MAY1     | 1145.75 |  | 4.75   | MAR1         | 384.20 |  | 1.30   | MAR1        | 36.69 |  | 0.04   |
| JUL1     | 1142.00 |  | 6.00   | MAY1         | 379.90 |  | 1.50   | MAY1        | 36.41 |  | (0.01) |
| AUG1     | 1124.25 |  | 6.50   | JUL1         | 378.10 |  | 2.20   | JUL1        | 36.12 |  | (0.03) |
| SEP1     | 1075.50 |  | 8.75   | AUG1         | 372.00 |  | 3.30   | AUG1        | 35.70 |  | 0.01   |
| NOV1     | 1040.25 |  | 9.00   | SEP1         | 361.30 |  | 4.60   | SEP1        | 35.18 |  | 0.00   |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil  | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Nov/Jan  | 0.00   | 0.75   | Dec/Jan | -0.30  | 0.70   | Dec/Jan | -0.17  | 0.02   |

| Electronic Beans Crush |        |  | Oil as %    | Meal/Oil \$ | Meal   | Oil    |              |        |  |
|------------------------|--------|--|-------------|-------------|--------|--------|--------------|--------|--|
| Month                  | Margin |  | of Oil&Meal | Con. Value  | Value  | Value  |              |        |  |
| NOV0/DEC0              | 114.25 |  | DEC0 32.36% | \$ 16,532   | 853.82 | 408.43 |              |        |  |
| MAR1                   | 111.72 |  | JAN1 32.27% | \$ 16,604   | 853.16 | 406.56 | EUR/USD      | 1.1832 |  |
| MAY1                   | 103.08 |  | MAR1 32.32% | \$ 16,406   | 845.24 | 403.59 | Brazil Real  | 5.4575 |  |
| JUL1                   | 94.29  |  | MAY1 32.40% | \$ 16,144   | 835.78 | 400.51 | Malaysia Bid | 4.1200 |  |
| AUG1                   | 104.89 |  | JUL1 32.33% | \$ 16,138   | 831.82 | 397.32 | China RMB    | 6.6039 |  |
| SEP1                   | 135.60 |  | AUG1 32.43% | \$ 15,780   | 818.40 | 392.70 | AUD          | 0.7268 |  |
| NOV1                   | 141.59 |  | SEP1 32.74% | \$ 15,022   | 794.86 | 386.98 | CME Bitcoin  | 16098  |  |
| NOV1/DEC1              | 106.06 |  | OCT1 33.21% | \$ 14,062   | 767.14 | 381.48 | 3M Libor     | 0.222  |  |
| MAR2                   | 115.96 |  | DEC1 33.28% | \$ 13,920   | 762.96 | 380.60 | Prime rate   | 3.2500 |  |
| MAY2                   | 99.75  |  | JAN2 33.36% | \$ 13,752   | 757.68 | 379.28 |              |        |  |

| US Soybean Complex Basis |                    |              |  |                 |  |           |  |                |  |
|--------------------------|--------------------|--------------|--|-----------------|--|-----------|--|----------------|--|
| NOV                      | +60 / 69 x dn2/dn5 |              |  |                 |  | DECATUR   |  | +5 f dn5       |  |
| DEC                      | +68 / 79 f dn2/dn5 | IL SBM       |  | Z-2 11/10/2020  |  | SIDNEY    |  | jan price unch |  |
| JAN                      | +72 / 80 f dn4/dn5 | CIF Meal     |  | Z+30 11/10/2020 |  | CHICAGO   |  | -10 f unch     |  |
| FEB                      | +78 / 83 h dn2/dn4 | Oil FOB NOLA |  | 550 11/6/2020   |  | TOLEDO    |  | jan price unch |  |
| MCH                      | +70 / h unch       | Decatur Oil  |  | 100 11/6/2020   |  | BRNS HRBR |  | -10 f unch     |  |
|                          |                    |              |  |                 |  | C. RAPIDS |  | -30 f unch     |  |

| Brazil Soybeans Paranagua fob |                         |          | Brazil Meal Paranagua |                      |          | Brazil Oil Paranagua |                          |  |
|-------------------------------|-------------------------|----------|-----------------------|----------------------|----------|----------------------|--------------------------|--|
| NOV                           | +105 / +110 x dn45/dn14 |          | DEC                   | +28 / +37 z unch     |          | DEC                  | +600 / +800 z up100/unch |  |
| FEB                           | +78 / +75 f dn21/dn32   |          | JAN                   | +28 / +35 f unch/up2 |          | JAN                  | +550 / +650 f unch       |  |
| MCH                           | +58 / +68 h dn11/dn4    |          | FEB                   | +20 / +30 f dn4/up3  |          | FEB                  | +560 / +530 f up70/dn20  |  |
| APR                           | +60 / +60 k unch/up6    |          | MCH                   | +6 / +15 f up2/dn1   |          | MCH                  | +310 / +520 h up10/up70  |  |
| MAY                           | +60 / +79 k up5/up9     |          | APR                   | +1 / +10 k unch      |          | APR                  | +190 / +375 k up20/dn75  |  |
|                               | Argentina meal          | 415 27.6 |                       | Argentina oil        | Spot fob |                      | 40.5 3.50                |  |

Source: FI, DJ, Reuters & various trade sources

Updated 11/10/20

January soybeans are seen in a \$11.10-\$12.10 range

January soybean meal is seen trading above \$4.20 range

January soybean oil is seen trading above 37.50.

## Wheat

- After hitting a one-month low, Chicago wheat ended higher on a pickup in global export development tender announcements. Funds bought an estimated net 4,000 SRW wheat contracts. USDA export sales came in at the lower end of expectations but the trade widely ignored the figure as the focus on trade flows remain on soybeans and corn.

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Paris (Matif) December wheat was 0.50 euro lower at 210.00 euros.

#### Export Developments.

- Algeria bought about 600,000 tons of wheat on November 12 for December and/or January shipment at around \$274.50 a ton c&f.
- Saudi Grains Organization (SAGO) announced seeks 720,000 tons of feed barley on Friday for arrival during January - February 2021.
- Pakistan seeks 400,000 tons of wheat on November 18 for March arrival.
- In an SBS import tender, Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley to be loaded by Jan. 31, 2021 and arrive in Japan by Feb. 25, on Nov. 18.
- Jordan seeks 120,000 tons of feed barley on November 17 for Feb/Mar shipment.
- Jordan seeks 120,000 tons of milling wheat on November 18 for LH Mar through FH May shipment.

#### Rice/Other

- Syria seeks 37,400 tons of white rice on November 23. White Chinese/Egyptian short grain white rice of third or fourth class was sought. Shipment is sought within three months of order confirmation.
- Syria seeks 25,000 tons of white rice on December 2.

| Chicago Wheat |        |  | Change | KC Wheat |        |  | Change | MN Wheat Settle |        |  | Change |
|---------------|--------|--|--------|----------|--------|--|--------|-----------------|--------|--|--------|
| DEC0          | 593.50 |  | 5.25   | DEC0     | 552.00 |  | 8.00   | DEC0            | 554.75 |  | 5.75   |
| MAR1          | 602.00 |  | 4.75   | MAR1     | 560.50 |  | 7.75   | MAR1            | 569.75 |  | 4.50   |
| MAY1          | 605.00 |  | 4.75   | MAY1     | 566.75 |  | 7.75   | MAY1            | 576.25 |  | 3.00   |
| JUL1          | 602.25 |  | 4.50   | JUL1     | 570.75 |  | 7.75   | JUL1            | 583.50 |  | 1.75   |
| SEP1          | 604.50 |  | 4.00   | SEP1     | 576.25 |  | 7.75   | SEP1            | 587.50 |  | 1.00   |
| DEC1          | 611.75 |  | 3.50   | DEC1     | 584.75 |  | 7.50   | DEC1            | 595.75 |  | 1.00   |
| MAR2          | 618.25 |  | 3.75   | MAR2     | 590.25 |  | 7.25   | MAR2            | 601.00 |  | 1.00   |

| Chicago Rice |       |  | Change |      |       |  |       |
|--------------|-------|--|--------|------|-------|--|-------|
| JAN1         | 12.37 |  | 0.095  | MAR1 | 12.56 |  | 0.085 |
|              |       |  |        | MAY1 | 12.65 |  | 0.090 |

| US Wheat Basis |                 |                |              |                                 |     |            |  |
|----------------|-----------------|----------------|--------------|---------------------------------|-----|------------|--|
| Gulf SRW Wheat |                 | Gulf HRW Wheat |              | Chicago mill                    |     |            |  |
| NOV            | +77 / 85 z unch | NOV            | 152 / z unch | Toledo                          |     | -10 z unch |  |
| DEC            | +82 / 88 z unch | DEC            | 160 / z unch | PNW US Soft White 10.5% protein |     |            |  |
| JAN            | +82 / 88 h unch | JAN            | 151 / h unch | PNW Jan                         | 625 | unchanged  |  |
| 0-Jan          |                 | FEB            | 151 / h unch | PNW Feb                         | 625 | unchanged  |  |
| 0-Jan          |                 | MCH            | 151 / h unch | PNW Mar                         | 628 | unchanged  |  |
|                |                 |                |              | PNW Apr                         | 630 |            |  |

| Paris Wheat |        | Change | OI      | OI Change | World Prices \$/ton    |          | Change |
|-------------|--------|--------|---------|-----------|------------------------|----------|--------|
| DEC0        | 210.25 | 0.75   | 139,221 | (7,620)   | US SRW FOB             | \$267.60 | \$1.90 |
| MAR1        | 209.75 | 0.25   | 219,332 | 3,578     | US HRW FOB             | \$279.90 | \$2.90 |
| MAY1        | 207.25 | (0.25) | 65,035  | 1,624     | Rouen FOB 11%          | \$249.36 | \$1.75 |
| SEP1        | 190.50 | (1.00) | 44,242  | 740       | Russia FOB 12%         | \$254.00 | \$1.00 |
| EUR         | 1.1832 |        |         |           | Ukr. FOB feed (Odessa) | \$218.50 | \$0.00 |
|             |        |        |         |           | Arg. Bread FOB 12%     | \$254.26 | \$0.00 |

Source: FI, DJ, Reuters & various trade sources

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

**Updated 11/14/20 – lowered 5-10 cents**

**March Chicago wheat is seen in a \$5.90-\$6.40 range**

**March KC wheat is seen in a \$5.45-\$5.90 range**

**March MN wheat is seen in a \$5.50-\$6.10 range**

#### **Export Sales Highlights**

This summary is based on reports from exporters for the period October 30-November 5, 2020.

- **Wheat:** Net sales of 300,500 metric tons (MT) for 2020/2021 were down 50 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for Guatemala (92,500 MT, including 26,900 MT switched from unknown destinations and 3,500 MT switched from El Salvador), Japan (55,800 MT), El Salvador (35,700 MT, including 19,200 MT switched from unknown destinations), Chile (30,000 MT), and South Korea (26,800 MT), were offset by reductions for unknown destinations (36,600 MT), Mexico (16,800 MT), and Indonesia (3,000 MT). Exports of 354,900 MT were up 11 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to the Philippines (121,100 MT), Mexico (88,900 MT), Japan (59,500 MT), Taiwan (52,900 MT), and Honduras (15,400 MT). *Optional Origin Sales:* For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.
- **Corn:** Net sales of 978,300 MT for 2020/2021 were down 63 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for unknown destinations (260,600 MT), Mexico (258,600 MT, including decreases of 3,600 MT), South Korea (128,100 MT), Japan (90,600 MT, including 27,600 MT switched from unknown destinations), and Colombia (82,700 MT, including decreases 31,900 MT), were offset by reductions for Honduras (1,700 MT). Exports of 730,900 MT were unchanged from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to Mexico (215,600 MT), China (202,600 MT), Japan (79,100 MT), Honduras (55,600 MT), and Panama (46,900 MT). *Optional Origin Sales:* For 2020/2021, new optional origin sales of 120,000 MT were reported for China (65,000 MT) and South Korea (55,000 MT). Decreases totaling 65,000 MT were reported for Ukraine. The current outstanding balance of 1,382,600 MT is for South Korea (437,000 MT), Vietnam (260,000 MT), Taiwan (205,000 MT), Japan (188,000 MT), unknown destinations (167,600 MT), China (65,000 MT), and Ukraine (60,000 MT).
- **Barley:** Total net sales of 800 MT for 2020/2021 were reported for Taiwan. Exports of 800 MT were primarily to Japan (600 MT).
- **Sorghum:** Net sales of 177,200 MT for 2020/2021 resulting in increases for China (245,200 MT, including 68,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (68,000 MT). Exports of 71,200 MT were to China.
- **Rice:** Net sales of 31,900 MT for 2020/2021 were up 12 percent from the previous week, but down 42 percent from the prior 4-week average. Increases primarily for Haiti (15,800 MT), Saudi Arabia (6,600 MT, including decreases of 1,600 MT), Brazil (3,300 MT), Mexico (2,800 MT), and Canada (1,400 MT, including decreases of 500 MT), were offset by reductions for the Leeward and Windward Islands (1,900 MT) and Italy (1,000 MT). Exports of 73,000 MT were down 16 percent from the previous week, but up 12 percent from the prior 4-week average. The destinations were primarily to Brazil (37,400 MT), Costa Rica (22,700 MT), Mexico (5,600 MT), Canada (2,100 MT), and Jordan (1,200 MT).
- **Soybeans:** Net sales of 1,468,500 MT--a marketing-year low--for 2020/2021 were down 4 percent from the previous week and 26 percent from the prior 4-week average. Increases primarily for China (745,600 MT, including 202,800 MT switched from unknown destinations, decreases of 17,800 MT, and 4,000 MT late – see below), Thailand (92,000 MT, including 66,000 MT switched from unknown destinations), Vietnam (89,500 MT), Italy (74,400 MT, including 44,300 MT switched from unknown destinations), and Germany (68,900 MT), were offset by reductions for Bangladesh (4,500 MT) and Peru (500 MT). Exports of 3,210,000 MT--marketing-year high--were up 27 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to China (2,088,400 MT, including 4,000 MT late – see below), Thailand (227,500

MT), Mexico (122,300 MT), Vietnam (82,200 MT), and Japan (70,500 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 32,300 MT, all Canada. *Late Reporting:* For 2020/2021, net sales and exports totaling 4,200 MT were reported late. These sales and exports were reported for China (4,000 MT) and Canada (200 MT). *Export Adjustments:* Exports to the Netherlands were adjusted down 68,860 MT for week ending October 22<sup>nd</sup>. The correct destination was Germany and is included in this report.

- **Soybean Cake and Meal:** Net sales of 145,300 MT for 2020/2021, resulting in increases primarily for Indonesia (55,500 MT, including 50,000 MT switched from unknown destinations and decreases of 100 MT), Bangladesh (45,000 MT), Canada (15,300 MT, including decreases of 1,600 MT), Colombia (11,000 MT, including decreases of 4,800 MT), and Guatemala (8,200 MT, including 13,400 MT switched from El Salvador and decreases of 1,400 MT), were offset by reductions primarily for El Salvador (12,900 MT). Exports of 224,400 MT were primarily to Indonesia (57,100 MT), Canada (27,000 MT), Honduras (25,900 MT), Mexico (23,200 MT), and Panama (20,300 MT).
- **Soybean Oil:** Net sales of 88,000 MT for 2020/2021, resulting in increases primarily for India (33,000 MT), South Korea (30,000 MT), Guatemala (17,000 MT), Peru (5,700 MT), and Mexico (3,600 MT), were offset by reductions to Canada (1,400 MT). Exports of 13,400 MT were primarily to Guatemala (6,900 MT), South Korea (5,000 MT), Mexico (1,000 MT), Canada (400 MT), and Belgium (100 MT).
- **Cotton:** Net sales of 236,800 RB for 2020/2021 were up noticeably from the previous week and up 30 percent from the prior 4-week average. Increases primarily for Pakistan (61,900 RB, including decreases of 500 RB), Vietnam (55,900 RB, including 4,400 RB switched from Hong Kong, 200 RB switched from Taiwan, and decreases of 1,100 RB), Turkey (42,800 RB, including decreases of 100 RB), China (31,100 RB, including decreases of 4,500 RB), and Mexico (24,600 RB, including decreases of 100 RB), were offset by reductions for Brazil (5,200 RB), Hong Kong (4,400 RB), and El Salvador (2,500 RB). For 2021/2022, net sales of 14,800 RB reported for Vietnam (11,000 RB), Mexico (3,500 RB), Costa Rica (400 RB), and Japan (300 RB), were offset by reductions for Brazil (400 RB). Exports of 293,000 RB were up 9 percent from the previous week and 32 percent from the prior 4-week average. Exports were primarily to China (103,800 RB), Vietnam (58,900 RB), Pakistan (36,500 RB), Mexico (21,000 RB), and Turkey (16,900 RB). Net sales of Pima totaling 20,300 RB were up 21 percent from the previous week, but down 16 percent from the prior 4-week average. Increases primarily for India (12,100 RB, including decreases of 100 RB), China (4,400 RB), Bangladesh (1,400 RB), Indonesia (900 RB), and Peru (800 RB), were offset by reductions for United Arab Emirates (400 RB). Exports of 21,700 RB were down 1 percent from the previous week, but up 50 percent from the prior 4-week average. The destinations were primarily to India (11,900 RB), Pakistan (2,900 RB), China (2,600 RB), Bangladesh (2,200 RB), and Austria (600 RB). *Exports for Own Account:* For 2020/2021, the current exports for own account outstanding balance of 7,200 RB is for China (5,900 RB), Bangladesh (1,000 RB), and Indonesia (300 RB).
- **Hides and Skins:** Net sales of 383,800 pieces for 2020 were down 5 percent from the previous week and 9 percent from the prior 4-week average. Increases were primarily for China (249,000 whole cattle hides, including decreases of 6,000 pieces), Thailand (42,200 whole cattle hides, including decreases of 300 pieces), Mexico (37,900 whole cattle hides, including decreases of 1,600 pieces), South Korea (34,800 whole cattle hides, including decreases of 200 pieces), and Taiwan (10,900 whole cattle hides, including decreases of 500 pieces). For 2021, total net sales of 1,800 pieces were for China. Exports of 304,000 pieces reported for 2020 were down 19 percent from the previous week and 28 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (224,600 pieces), Mexico (37,500 pieces), South Korea (17,200 pieces), Thailand (8,400 pieces), and Cambodia (6,000 pieces).
- **Net sales of 22,300 wet blues** for 2020 were down 68 percent from the previous week and 78 percent from the prior 4-week average. Increases reported for China (15,700 unsplit, including decreases of 1,900 unsplit), Taiwan (4,000 unsplit), Vietnam (2,400 unsplit, including decreases of 4,000 unsplit), Mexico (800 unsplit), and Brazil (100 unsplit), were offset by reductions for Thailand (600 unsplit) and Italy (100 unsplit). Exports of 158,900 wet blues for 2020 were down 21 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to China (81,500 unsplit), Thailand (26,300 unsplit), Vietnam (23,300 unsplit), Italy

(13,300 unsplit), and Taiwan (8,000 unsplit). Additionally, total exports of 5,700 grain splits were to Brazil. Net sales of 241,800 splits were for Vietnam (161,900 pounds, including decreases of 21,200 pounds) and China (79,900 pounds, including decreases of 100 pounds). For 2021, net sales reductions of 183,300 splits were for Vietnam (182,800 pounds) and China (500 pounds). Total, exports of 562,500 pounds were to Vietnam.

- **Beef:** Net sales of 14,300 MT reported for 2020 were down 30 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for China (3,500 MT), Japan (3,100 MT, including decreases of 300 MT), Canada (1,900 MT), South Korea (1,300 MT, including decreases of 100 MT), and Taiwan (1,300 MT, including decreases of 100 MT), were offset by reductions primarily for Kuwait (100 MT). For 2021, net sales of 3,300 MT were primarily for South Korea (2,500 MT) and Taiwan (600 MT). Exports of 14,200 MT were down 34 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to Japan (4,400 MT), South Korea (2,200 MT), China (1,900 MT), Hong Kong (1,500 MT), and Mexico (1,400 MT).
- **Pork:** Net sales of 42,500 MT reported for 2020 were up 1 percent from the previous week and 36 percent from the prior 4-week average. Increases were primarily for China (21,100 MT, including decreases of 800 MT), Mexico (9,900 MT, including decreases of 800 MT), Japan (6,600 MT, including decreases of 100 MT), South Korea (1,200 MT, including decreases of 900 MT), and Canada (900 MT, including decreases of 400 MT). For 2021, net sales of 16,100 MT were primarily for China (9,400 MT) and Australia (6,100 MT). Exports of 38,100 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (13,100 MT), Mexico (11,000 MT), Japan (4,500 MT), Canada (2,000 MT), and South Korea (1,900 MT).

#### U.S. EXPORT SALES FOR WEEK ENDING 11/5/2020

| COMMODITY | CURRENT MARKETING YEAR |                   |          |                |                     |          | NEXT MARKETING YEAR |                   |
|-----------|------------------------|-------------------|----------|----------------|---------------------|----------|---------------------|-------------------|
|           | NET SALES              | OUTSTANDING SALES |          | WEEKLY EXPORTS | ACCUMULATED EXPORTS |          | NET SALES           | OUTSTANDING SALES |
|           |                        | CURRENT YEAR      | YEAR AGO |                | CURRENT YEAR        | YEAR AGO |                     |                   |
|           | THOUSAND METRIC TONS   |                   |          |                |                     |          |                     |                   |
| WHEAT     |                        |                   |          |                |                     |          |                     |                   |
| HRW       | 68.3                   | 1,600.6           | 1,117.0  | 100.9          | 4,585.3             | 4,434.9  | 0.0                 | 22.0              |
| SRW       | 9.2                    | 420.9             | 532.9    | 6.9            | 944.6               | 1,312.5  | 0.0                 | 100.0             |
| HRS       | 103.3                  | 1,553.8           | 1,189.8  | 166.1          | 3,274.6             | 3,003.0  | 0.0                 | 45.0              |
| WHITE     | 118.0                  | 1,973.2           | 841.0    | 81.0           | 2,161.8             | 2,076.5  | 0.0                 | 20.0              |
| DURUM     | 1.8                    | 202.7             | 277.0    | 0.0            | 340.0               | 392.6    | 0.0                 | 0.0               |
| TOTAL     | 300.5                  | 5,751.1           | 3,957.6  | 354.9          | 11,306.4            | 11,219.4 | 0.0                 | 187.0             |
| BARLEY    | 0.8                    | 31.0              | 36.2     | 0.8            | 11.8                | 22.4     | 0.0                 | 0.0               |
| CORN      | 978.3                  | 26,582.7          | 7,933.4  | 730.9          | 7,584.8             | 4,541.2  | 0.0                 | 747.0             |
| SORGHUM   | 177.2                  | 3,132.9           | 743.8    | 71.2           | 686.0               | 75.2     | 0.0                 | 259.0             |
| SOYBEANS  | 1,468.5                | 30,111.6          | 11,543.1 | 3,210.0        | 19,788.7            | 10,594.5 | 0.0                 | 69.0              |
| SOY MEAL  | 145.3                  | 3,517.2           | 3,297.4  | 224.4          | 1,099.9             | 1,215.9  | 0.0                 | 18.1              |
| SOY OIL   | 88.0                   | 248.8             | 150.6    | 13.4           | 67.2                | 116.9    | 0.0                 | 0.0               |
| RICE      |                        |                   |          |                |                     |          |                     |                   |

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



|         |                        |         |         |       |         |         |      |       |
|---------|------------------------|---------|---------|-------|---------|---------|------|-------|
| L G RGH | 4.6                    | 405.7   | 415.8   | 63.4  | 278.7   | 409.7   | 0.0  | 0.0   |
| M S RGH | 0.0                    | 20.3    | 18.4    | 0.1   | 8.6     | 12.3    | 0.0  | 0.0   |
| L G BRN | 0.1                    | 10.8    | 14.1    | 0.6   | 10.9    | 14.0    | 0.0  | 0.0   |
| M&S BR  | 1.0                    | 19.7    | 12.0    | 0.0   | 30.9    | 1.5     | 0.0  | 0.0   |
| L G MLD | 13.6                   | 96.5    | 133.9   | 4.3   | 117.0   | 330.0   | 0.0  | 0.0   |
| M S MLD | 12.5                   | 154.6   | 152.2   | 4.5   | 108.4   | 155.9   | 0.0  | 0.0   |
| TOTAL   | 31.9                   | 707.6   | 746.5   | 73.0  | 554.6   | 923.4   | 0.0  | 0.0   |
| COTTON  | THOUSAND RUNNING BALES |         |         |       |         |         |      |       |
| UPLAND  | 236.8                  | 5,611.1 | 7,283.5 | 293.0 | 3,491.0 | 2,610.3 | 14.8 | 591.6 |
| PIMA    | 20.3                   | 265.0   | 164.7   | 21.7  | 182.6   | 108.4   | 0.0  | 0.7   |

## USDA US Export Sales Results in 000 Metric Tons

|              |           | Actual<br>11/5/2020 | Trade Estimates*<br>11/5/2020 |           | Last Week<br>Last Week |           | Year Ago<br>11/7/2019 |
|--------------|-----------|---------------------|-------------------------------|-----------|------------------------|-----------|-----------------------|
| <b>Beans</b> | 2020-21   | <b>1468.5</b>       | 800-1800                      | 2020-21   | 1530.5                 |           | 1253.0                |
| <b>Meal</b>  | 2020-21   | <b>145.3</b>        | 100-400                       | Sales     | 331.4                  | Sales     | 345.3                 |
|              | Shipments | <b>224.4</b>        | NA                            | Shipments | 229.3                  | Shipments | 276.2                 |
| <b>Oil</b>   | 2020-21   | <b>88.0</b>         | 30-90                         | Sales     | 6.8                    | Sales     | 30.6                  |
|              | Shipments | <b>13.4</b>         | NA                            | Shipments | 22.9                   | Shipments | 12.1                  |
| <b>Corn</b>  | 2020-21   | <b>978.3</b>        | 700-1600                      | 2020-21   | 2610.9                 |           | 581.6                 |
| <b>Wheat</b> | 2020-21   | <b>300.5</b>        | 200-700                       | 2020-21   | 597.1                  |           | 238.6                 |

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

|       | ESTIMATED<br>11/5/2020 |           |         | ACTUAL<br>This Week  |                | 10/29/2020<br>Last Week |         | 11/7/2019<br>Year Ago |         |
|-------|------------------------|-----------|---------|----------------------|----------------|-------------------------|---------|-----------------------|---------|
| Beans | 20/21                  | 1400-1800 |         | 20/21                | <b>1,468.5</b> | 20/21                   | 1,530.5 | 19/20                 | 1,253.0 |
|       |                        |           |         |                      |                |                         |         | n/c                   | 3.0     |
|       |                        |           |         | Sales to China 745.6 |                | Sales to China 810.7    |         | Sales to China 760.5  |         |
| Meal  |                        |           | Shipped |                      |                |                         | Shipped |                       | Shipped |
|       | 20/21                  | 200-350   | 175-300 | 20/21                | <b>145.3</b>   | <b>224.4</b>            | 20/21   | 331.4                 | 229.3   |
|       |                        |           |         |                      |                |                         |         | 19/20                 | 345.3   |
|       |                        |           |         |                      |                |                         |         | n/c                   | 0.5     |
| Oil   |                        |           | Shipped |                      |                |                         | Shipped |                       | Shipped |
|       | 20/21                  | 5-15      | 10-20   | 20/21                | <b>88.0</b>    | <b>13.4</b>             | 20/21   | 6.8                   | 22.9    |
|       |                        |           |         |                      |                |                         |         | 19/20                 | 30.6    |
|       |                        |           |         |                      |                |                         |         | n/c                   | 0.0     |
|       |                        |           |         | Sales to China 0.0   |                | Sales to China 0.0      |         | Sales to China 0.0    |         |
| Corn  | 20/21                  | 800-1200  |         | 20/21                | <b>978.3</b>   |                         | 20/21   | 2,610.9               |         |
|       | 21/22                  | 0.0       |         | 21/22                | <b>0.0</b>     |                         | 21/22   | 541.0                 |         |
|       |                        |           |         | Sales to China 10.6  |                | Sales to China 212.3    |         | Sales to China 1.0    |         |
| Wheat | 20/21                  | 400-700   |         | 20/21                | <b>300.5</b>   |                         | 20/21   | 597.1                 |         |
|       |                        |           |         |                      |                |                         |         | 19/20                 | 238.6   |
|       |                        |           |         |                      |                |                         |         | n/c                   | 0.0     |

o/c=Old Crop, n/c= New Crop

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 | 971.1   | 292.1   | 542.3   | 562.9   | 762.3   | 452.1   | 800.8   | 789.1   | 738.3   | 522.9   | 623.8   | 583.1   | 309.4   | 284.6   | 237.7   | 145.7   | 219.3   | 296.3   | 213.2   | 206.2   |
|                           | 3-Sep          | 116.2   | 43.1    | 25.5    | 59.2    | 65.3    | 62.3    | 36.2    | 17.6    | 23.1    | 16.3    | 31.2    | 30.5    | 16.9    | 12.7    | 27.2    | 0.5     | 2.7     | 1.5     | 4.0     | 2.5     |
|                           | 10-Sep         | 90.3    | 63.5    | 33.7    | 85.9    | 37.4    | 33.5    | 53.9    | 33.9    | 23.8    | 14.9    | 24.6    | 18.0    | 15.1    | 18.9    | 28.0    | 21.9    | 23.3    | 21.7    | 23.1    | 20.9    |
|                           | 17-Sep         | 117.4   | 38.1    | 32.0    | 109.6   | 32.2    | 48.4    | 94.3    | 103.5   | 29.4    | 38.0    | 39.8    | 42.3    | 22.5    | 27.4    | 31.8    | 27.6    | 36.9    | 27.7    | 25.9    | 15.3    |
|                           | 24-Sep         | 95.2    | 76.3    | 55.9    | 37.3    | 62.2    | 92.1    | 31.9    | 31.6    | 47.6    | 25.8    | 63.8    | 50.9    | 17.3    | 24.5    | 43.9    | 24.8    | 27.8    | 25.8    | 9.8     | 35.4    |
|                           | 1-Oct          | 95.2    | 76.9    | 16.2    | 64.2    | 80.1    | 47.2    | 33.9    | 34.2    | 18.4    | 24.7    | 34.8    | 16.6    | 22.1    | 20.2    | 39.9    | 19.9    | 35.3    | 17.4    | 19.0    | 40.0    |
|                           | 8-Oct          | 96.7    | 58.8    | 10.8    | 46.9    | 52.1    | 54.3    | 34.4    | 0.0     | 19.2    | 21.9    | 39.6    | 24.0    | 37.8    | 27.6    | 31.9    | 25.2    | 36.0    | 42.2    | 20.6    | 48.5    |
|                           | 15-Oct         | 81.8    | 17.5    | 7.8     | 78.2    | 71.0    | 74.6    | 79.6    | 0.0     | 19.2    | 8.4     | 74.1    | 36.3    | 28.8    | 17.0    | 23.0    | 32.7    | 36.3    | 36.3    | 44.4    | 39.1    |
|                           | 22-Oct         | 59.5    | 34.7    | 14.5    | 72.3    | 72.4    | 76.7    | 48.7    | 174.2   | 27.2    | 7.7     | 74.4    | 25.4    | 53.5    | 27.2    | 23.5    | 30.9    | 34.0    | 59.7    | 60.0    | 32.5    |
|                           | 29-Oct         | 56.2    | 66.4    | 14.3    | 42.6    | 92.4    | 24.1    | 59.2    | 36.6    | 6.8     | 22.2    | 58.3    | 19.2    | 32.9    | 22.6    | 28.2    | 28.0    | 17.6    | 68.8    | 29.1    | 55.2    |
|                           | 5-Nov          | 54.0    | 46.0    | 17.3    | 40.6    | 34.5    | 47.7    | 39.5    | 28.6    | 20.6    | 27.4    | 29.7    | 46.8    | 17.6    | 47.6    | 27.8    | 21.3    | 24.2    | 33.7    | 29.3    | 27.3    |
|                           | 12-Nov         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 19-Nov         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 26-Nov         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 3-Dec          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 10-Dec         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 17-Dec         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 24-Dec         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 31-Dec         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 7-Jan          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Crop year to date sales   |                | 1834    | 813     | 770     | 1200    | 1362    | 1013    | 1312    | 1249    | 974     | 730     | 1094    | 893     | 574     | 530     | 543     | 379     | 493     | 631     | 478     | 523     |
| Average weekly sales      |                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| rate to reach proj total  |                | 6.8     | 20.2    | 22.9    | 21.8    | 18.8    | 21.7    | 12.4    | 9.1     | 8.0     | 14.8    | 9.5     | 14.1    | 16.5    | 14.7    | 13.4    | 13.1    | 14.1    | 6.0     | 13.2    | 12.6    |
| 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   |                | 86.3    | 48.4    | 44.0    | 56.2    | 62.9    | 52.2    | 71.2    | 76.3    | 73.9    | 53.5    | 72.9    | 59.6    | 44.9    | 45.8    | 48.7    | 40.3    | 45.0    | 71.1    | 45.8    | 49.1    |
| Sold as of around Sep 1 % |                | 45.7    | 17.4    | 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   |
| 46   | 8-Oct  | 152.2   | 152.9   | 104.1   | 296.0   | 146.2   | 264.4   | 195.9   | 0.0     | 173.1   | 348.9   | 245.7   | 115.7   | 242.3   | 100.4   | 151.4   | 119.8   | 230.5   | 291.2   | 112.8   | 220.2   |
|  | 15-Oct | 321.9   | 110.4   | 203.0   | 142.8   | 301.0   | 218.7   | 23.0    | 0.0     | 73.2    | 74.1    | 153.9   | 176.2   | 263.5   | 244.4   | 101.0   | 194.2   | 182.9   | 96.0    | 103.1   | 186.6   |
|  | 22-Oct | 199.3   | 179.1   | 317.4   | 225.0   | 149.9   | 246.2   | 147.8   | 805.2   | 194.5   | 120.8   | 165.6   | 116.7   | 130.2   | 203.9   | 57.7    | 304.7   | 24.4    | 65.4    | 218.5   | 231.3   |
|  | 29-Oct | 331.4   | 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   | 78.9    |
|  | 5-Nov  | 145.3   | 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    | 161.9   |
|  | 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                                |        | 4617.1  | 4513.2  | 5246.8  | 4351.8  | 4600.3  | 5074.0  | 6291.0  | 5244.7  | 4220.1  | 3026.6  | 3631.5  | 4471.1  | 2570.6  | 2827.6  | 2437.6  | 2014.2  | 2445.2  | 3044.3  | 2418.3  | 3054.1  |
| Average weekly sales                                   |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| ***rate to reach proj total                            |        | 166.4   | 174.6   | 151.4   | 182.4   | 128.8   | 125.8   | 122.1   | 114.0   | 129.1   | 126.7   | 100.5   | 123.3   | 112.0   | 121.2   | 121.0   | 115.3   | 91.9    | 35.9    | 66.3    | 81.9    |
| 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                                |        | 37.7    | 36.1    | 43.0    | 34.2    | 43.8    | 46.8    | 52.9    | 50.1    | 41.6    | 34.2    | 44.1    | 44.2    | 33.3    | 33.7    | 30.5    | 27.6    | 36.7    | 64.9    | 44.3    | 44.8    |
| ***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                 |        | 88.8    | 194.5   | 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  | 88.0    | 1.2     | 11.4    | 10.9    | 16.8    | 79.8    | 69.8    | 38.1    | 57.8    | 36.6    | 26.7    | 195.9   | 79.8    | 58.2    | 6.0     | 3.8     | 17.5    | 42.4    | 67.5    | 36.4    |
| 46                             | 8-Oct  | 1.4     | 4.0     | 26.6    | 27.4    | 0.3     | 53.2    | 46.4    | 0.0     | 24.5    | 6.1     | 13.7    | 24.0    | 16.1    | 26.4    | 6.2     | -1.3    | 8.2     | 2.4     | 2.5     | 36.0    |
|                                | 15-Oct | 37.0    | 3.4     | 26.3    | 27.9    | 24.5    | 14.8    | 10.6    | 0.0     | 12.0    | 4.1     | 5.5     | 23.3    | 3.3     | 24.3    | 2.1     | 6.3     | 12.3    | 5.9     | 9.0     | 11.2    |
|                                | 22-Oct | 6.0     | 30.0    | 22.2    | 27.0    | 21.2    | 82.1    | 15.8    | 14.5    | 28.5    | 0.7     | -32.6   | 9.2     | 5.2     | 14.8    | 5.8     | 4.7     | 4.1     | 9.5     | 9.1     | 28.4    |
|                                | 29-Oct | 6.8     | 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    | 36.4    |
|                                | 5-Nov  | 88.0    | 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     | -8.2    |
|                                | 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        |        | 316     | 268     | 262     | 187     | 353     | 432     | 268     | 152     | 325     | 110     | 713     | 653     | 179     | 175     | 131     | 135     | 177     | 167     | 266     | 187     |
| Average weekly sales           |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| rate to reach proj total       |        | 18.8    | 21.4    | 13.5    | 20.1    | 17.6    | 12.8    | 14.1    | 15.2    | 14.3    | 12.1    | 16.4    | 19.0    | 17.8    | 25.0    | 15.7    | 8.5     | 9.2     | 5.6     | 16.6    | 20.8    |
| 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        |        | 26.8    | 21.4    | 29.8    | 16.8    | 30.4    | 42.5    | 29.3    | 17.9    | 33.1    | 16.6    | 48.6    | 42.9    | 18.0    | 13.2    | 15.4    | 25.9    | 29.5    | 39.3    | 25.9    | 16.4    |

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    |
| 15-Oct                    | 72.1    | 19.3    | 13.8    | 50.7    | 40.3    | 9.8     | 40.6    | 0.0     | 5.6     | 13.2    | 7.6     | 9.2     | 31.1    | 60.8    | 41.2    | 37.9    | 51.5    | 29.4    | 20.4    | 35.6    |
| 22-Oct                    | 88.3    | 21.6    | 15.5    | 31.9    | 31.5    | 27.9    | 19.3    | 172.3   | 6.6     | 24.5    | 21.7    | 14.5    | 16.3    | 25.0    | 40.4    | 28.3    | 42.9    | 58.0    | 40.5    | 22.2    |
| 29-Oct                    | 102.8   | 19.2    | 27.6    | 93.1    | 58.0    | 21.9    | 18.8    | 63.0    | 6.2     | 9.9     | 18.2    | 22.2    | 18.6    | 59.3    | 75.9    | 48.0    | 57.2    | 56.8    | 42.8    | 35.4    |
| 5-Nov                     | 38.5    | 22.9    | 35.1    | 37.4    | 48.6    | 24.4    | 19.9    | 47.4    | 4.1     | 8.0     | 22.6    | 19.2    | 14.0    | 53.7    | 54.9    | 34.8    | 32.7    | 29.5    | 45.2    | 31.8    |
| 12-Nov                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 26.8    |
| 19-Nov                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 25.6    |
| 26-Nov                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 59.8    |
| 3-Dec                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 34.8    |
| Crop year to date sales   | 1345.1  | 491.1   | 921.1   | 785.7   | 1020.6  | 534.8   | 770.1   | 911.7   | 439.8   | 848.2   | 817.0   | 722.0   | 686.4   | 1204.4  | 899.4   | 611.6   | 684.0   | 720.5   | 571.1   | 1959.6  |
| Average weekly sales      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| rate to reach proj total  | 22.9    | 29.7    | 26.7    | 38.6    | 29.7    | 31.9    | 25.6    | 23.5    | 6.8     | 16.2    | 23.7    | 29.4    | 27.1    | 28.8    | 28.6    | 35.5    | 26.5    | 27.5    | 23.7    | -1.3    |
| 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   | 57.9    | 27.8    | 44.6    | 32.2    | 44.5    | 28.1    | 41.2    | 47.5    | 60.2    | 55.0    | 44.5    | 36.5    | 37.1    | 49.4    | 42.3    | 28.7    | 37.6    | 37.9    | 36.0    | 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    |
| 28.85714286               | 18-Jun | 19.1    | 22.5    | 20.7    | 19.9    | 17.0    | 16.0    | 13.2    | 26.9    | 11.9    | 20.0    | 26.5    | 13.5    | 18.3    | 22.9    | 19.9    | 21.6    | 15.9    | 19.0    | 16.4    | 19.9    |
|                           | 25-Jun | 15.2    | 10.2    | 16.2    | 18.1    | 23.7    | 13.4    | 20.9    | 21.8    | 15.4    | 15.6    | 15.4    | 8.9     | 24.5    | 19.1    | 11.0    | 23.1    | 17.2    | 24.2    | 20.5    | 22.6    |
|                           | 2-Jul  | 12.0    | 10.4    | 5.0     | 13.8    | 30.3    | 12.7    | 12.4    | 54.1    | 11.5    | 19.1    | 18.9    | 21.5    | 22.7    | 43.5    | 7.4     | 11.3    | 20.2    | 20.6    | 6.2     | 10.8    |
|                           | 9-Jul  | 28.1    | 12.8    | 11.0    | 13.1    | 11.7    | 10.7    | 11.6    | 36.6    | 21.6    | 12.7    | 11.4    | 15.5    | 27.5    | 28.1    | 12.1    | 21.6    | 11.5    | 24.2    | 31.2    | 20.0    |
|                           | 16-Jul | 22.7    | 24.2    | 14.2    | 24.6    | 17.6    | 18.5    | 16.3    | 24.3    | 13.5    | 17.4    | 14.0    | 12.6    | 22.4    | 76.3    | 17.1    | 19.2    | 15.7    | 13.8    | 20.6    | 26.0    |
|                           | 23-Jul | 24.9    | 14.1    | 14.1    | 18.3    | 18.6    | 25.7    | 29.4    | 21.9    | 19.0    | 18.4    | 33.8    | 21.1    | 26.7    | 64.0    | 21.4    | 31.7    | 22.0    | 17.9    | 10.6    | 16.6    |
|                           | 30-Jul | 22.2    | 17.9    | 11.7    | 5.3     | 12.0    | 30.8    | 21.7    | 26.7    | 23.5    | 13.8    | 31.0    | 20.3    | 25.1    | 32.7    | 14.5    | 22.8    | 18.5    | 20.9    | 24.8    | 19.7    |
|                           | 6-Aug  | 13.5    | 17.0    | 29.5    | 17.1    | 22.3    | 15.5    | 12.4    | 18.0    | 14.5    | 20.2    | 48.9    | 17.6    | 23.9    | 43.6    | 14.2    | 17.2    | 20.6    | 26.5    | 23.3    | 28.1    |
|                           | 13-Aug | 19.2    | 21.8    | 8.8     | 23.3    | 18.0    | 11.6    | 7.7     | 18.2    | 17.2    | 12.8    | 51.9    | 13.2    | 33.7    | 38.6    | 14.5    | 31.4    | 27.3    | 27.2    | 6.6     | 15.5    |
|                           | 20-Aug | 28.1    | 24.3    | 15.2    | 14.2    | 14.0    | 19.4    | 14.8    | 20.3    | 18.7    | 13.6    | 39.6    | 24.0    | 13.5    | 45.2    | 16.0    | 14.6    | 22.6    | 47.3    | 22.7    | 17.6    |
|                           | 27-Aug | 21.5    | 11.5    | 14.0    | 19.7    | 10.3    | 10.2    | 6.2     | 24.6    | 20.4    | 18.8    | 37.6    | 14.9    | 16.0    | 26.1    | 14.1    | 31.4    | 20.5    | 21.6    | 29.9    | 23.4    |
|                           | 3-Sep  | 17.8    | 22.4    | 14.2    | 13.8    | 24.3    | 10.7    | 25.4    | 20.0    | 14.0    | 15.2    | 35.0    | 20.0    | 16.8    | 77.8    | 12.4    | 21.5    | 17.9    | 24.2    | 18.6    | 11.8    |
|                           | 10-Sep | 12.3    | 10.5    | 17.2    | 11.6    | 14.8    | 12.5    | 11.6    | 25.9    | 18.0    | 25.0    | 17.5    | 15.6    | 24.2    | 52.9    | 19.1    | 29.2    | 12.8    | 24.8    | 29.7    | 15.1    |
|                           | 17-Sep | 12.9    | 10.4    | 24.1    | 11.3    | 20.6    | 10.4    | 14.2    | 22.8    | 15.7    | 15.8    | 34.9    | 18.6    | 10.4    | 55.6    | 15.0    | 21.7    | 15.2    | 28.3    | 33.1    | 19.0    |
|                           | 24-Sep | 18.6    | 12.1    | 16.0    | 16.0    | 21.0    | 2.8     | 27.2    | 30.8    | 11.3    | 15.8    | 23.2    | 19.8    | 24.0    | 58.7    | 13.9    | 17.5    | 17.3    | 28.0    | 16.9    | 24.5    |
|                           | 1-Oct  | 19.5    | 19.2    | 12.5    | 18.1    | 13.9    | 10.6    | 13.7    | 24.0    | 10.3    | 17.8    | 29.5    | 28.2    | 18.8    | 34.3    | 25.1    | 13.1    | 29.5    | 12.8    | 20.3    | 23.0    |
|                           | 8-Oct  | 19.4    | 14.5    | 17.5    | 6.4     | 18.0    | 16.9    | 16.7    | 0.0     | 15.1    | 14.7    | 13.9    | 17.6    | 16.0    | 36.2    | 16.4    | 14.5    | 21.8    | 15.6    | 11.6    | 15.6    |
|                           | 15-Oct | 13.5    | 9.6     | 16.3    | 22.6    | 18.9    | 13.1    | 11.0    | 0.0     | 21.0    | 11.6    | 21.1    | 23.1    | 14.1    | 20.2    | 16.9    | 13.9    | 11.7    | 21.8    | 28.8    | 24.8    |
|                           | 22-Oct | 27.3    | 18.1    | 21.4    | 13.2    | 23.7    | 20.2    | 16.3    | 48.1    | 13.3    | 11.8    | 22.2    | 12.8    | 16.9    | 6.3     | 34.5    | 15.9    | 15.8    | 0.6     | 16.6    | 27.1    |
|                           | 29-Oct | 21.9    | 13.2    | 24.3    | 12.8    | 8.6     | 3.1     | 9.8     | 15.3    | 7.7     | 11.0    | 20.8    | 10.5    | 13.5    | 0.5     | 21.1    | 50.8    | 14.3    | 35.8    | 10.6    | 13.2    |
|                           | 5-Nov  | 11.0    | 8.8     | 16.1    | 28.7    | 28.3    | 7.7     | 15.3    | 10.6    | 11.6    | 11.7    | 30.6    | 15.1    | 9.1     | 15.3    | 11.9    | 20.7    | 24.1    | 19.7    | 11.0    | 13.9    |
|                           | 12-Nov |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 19-Nov |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 26-Nov |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 3-Dec  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 10-Dec |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 17-Dec |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 24-Dec |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 31-Dec |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Crop year to date sales   |        | 626.8   | 557.7   | 520.7   | 598.2   | 624.4   | 477.9   | 581.6   | 778.8   | 557.6   | 616.8   | 766.1   | 502.4   | 714.1   | 992.1   | 511.1   | 629.9   | 633.4   | 632.0   | 541.4   | 539.8   |
| Average weekly sales      |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| rate to reach proj total  |        | 12.1    | 14.1    | 14.4    | 10.7    | 14.8    | 10.4    | 9.8     | 13.8    | 15.7    | 15.0    | 18.1    | 13.1    | 10.4    | 9.4     | 13.8    | 12.9    | 15.0    | 18.2    | 10.7    | 14.6    |
| Proj./Actual export total |        | 975     | 965     | 937     | 906     | 1051    | 778     | 864     | 1176    | 1012    | 1051    | 1289    | 879     | 1015    | 1263    | 908     | 1003    | 1066    | 1158    | 850     | 962     |
| YTD sales as % of total   |        | 64.3    | 57.8    | 55.6    | 66.0    | 59.4    | 61.4    | 67.3    | 66.2    | 55.1    | 58.7    | 59.4    | 57.2    | 70.4    | 78.6    | 56.3    | 62.8    | 59.4    | 54.6    | 63.7    | 56.1    |

Source: Futures International and USDA

# China Crush Margins & Cash Grain At Selected Locations

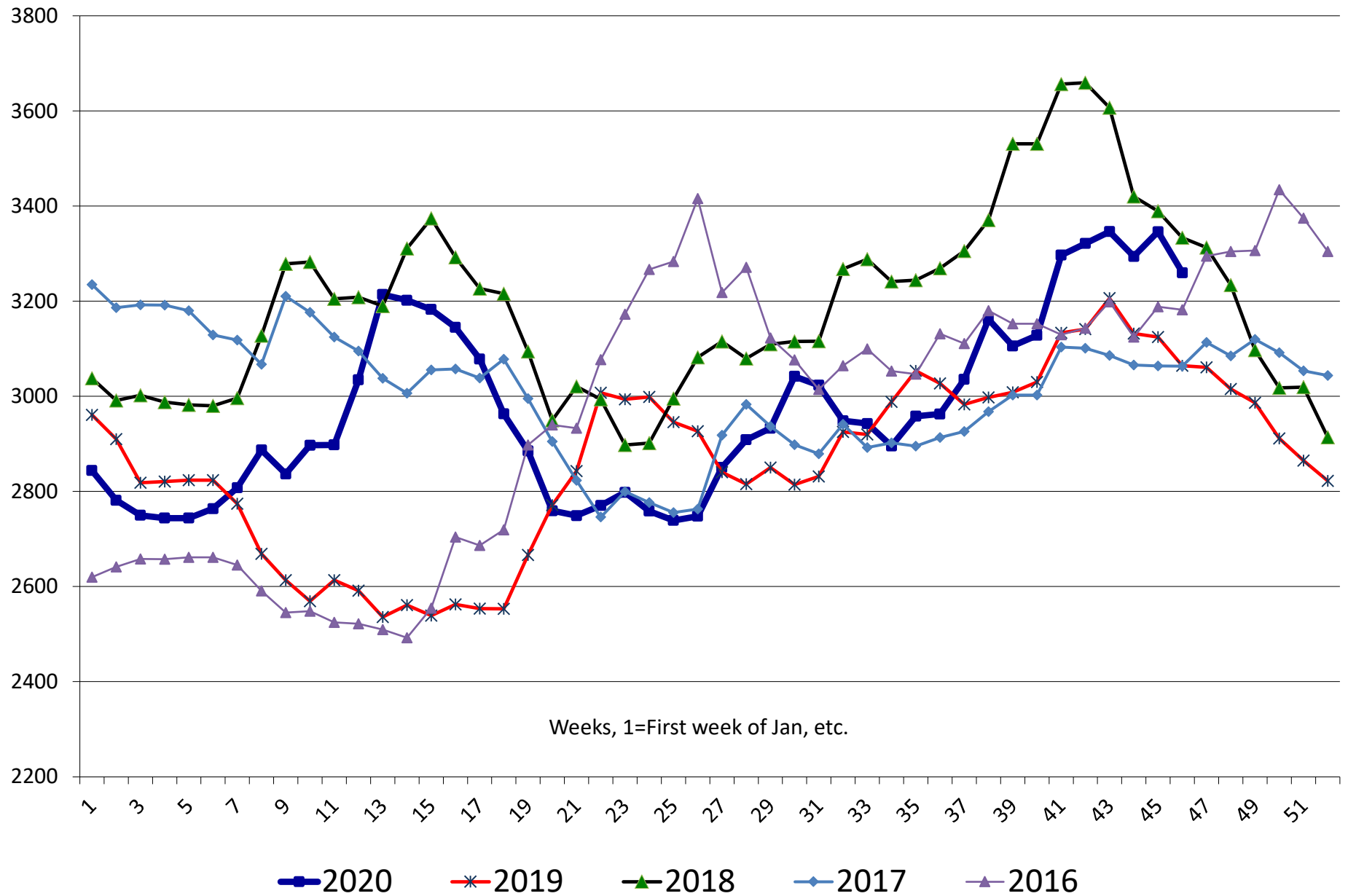
|            | Imported<br>U.S. beans | meal<br>price | oil<br>price | meal<br>value | oil<br>value | combined<br>value | Crush<br>Margin | Crush<br>Margin | Crush<br>Margin | China<br>corn | China<br>corn | China<br>wheat | China<br>wheat |
|------------|------------------------|---------------|--------------|---------------|--------------|-------------------|-----------------|-----------------|-----------------|---------------|---------------|----------------|----------------|
|            | RMB/tonne              | RMB/tonne     | RMB/tonne    | RMB/tonne     | RMB/tonne    | RMB/tonne         | RMB/tonne       | \$/tonne        | c/ bushel       | RMB/tonne     | \$/bu         | RMB/tonne      | \$/bu          |
| 10/11/2019 | 3300.0                 | 3133.2        | 6202.5       | 2478.4        | 1159.9       | 3638.3            | 338.3           | 48              | 130             | 1907.2        | 6.83          | 2324.2         | 8.91           |
| 10/18/2019 | 3320.0                 | 3141.1        | 6202.5       | 2484.6        | 1159.9       | 3644.5            | 324.5           | 46              | 125             | 1909.6        | 6.86          | 2354.6         | 9.06           |
| 10/25/2019 | 3320.0                 | 3206.2        | 6282.5       | 2536.1        | 1174.8       | 3710.9            | 390.9           | 55              | 151             | 1908.7        | 6.86          | 2367.9         | 9.12           |
| 11/1/2019  | 3340.0                 | 3131.6        | 6432.5       | 2477.1        | 1202.9       | 3680.0            | 340.0           | 48              | 132             | 1915.3        | 6.91          | 2369.2         | 9.16           |
| 11/8/2019  | 3300.0                 | 3124.6        | 6577.5       | 2471.6        | 1230.0       | 3701.5            | 401.5           | 57              | 156             | 1924.3        | 6.99          | 2389.6         | 9.31           |
| 11/15/2019 | 3240.0                 | 3064.3        | 6597.5       | 2423.9        | 1233.7       | 3657.6            | 417.6           | 60              | 162             | 1929.6        | 6.99          | 2391.3         | 9.29           |
| 11/22/2019 | 3220.0                 | 3060.8        | 6647.5       | 2421.1        | 1243.1       | 3664.2            | 444.2           | 63              | 172             | 1931.1        | 6.97          | 2389.6         | 9.24           |
| 11/29/2019 | 3180.0                 | 3014.9        | 6545.0       | 2384.8        | 1223.9       | 3608.7            | 428.7           | 61              | 166             | 1926.8        | 6.96          | 2389.2         | 9.25           |
| 12/6/2019  | 3180.0                 | 2986.2        | 6615.0       | 2362.1        | 1237.0       | 3599.1            | 419.1           | 60              | 162             | 1917.0        | 6.93          | 2383.8         | 9.23           |
| 12/13/2019 | 3180.0                 | 2911.1        | 6895.0       | 2302.7        | 1289.4       | 3592.0            | 412.0           | 59              | 161             | 1913.8        | 6.96          | 2382.9         | 9.29           |
| 12/20/2019 | 3200.0                 | 2864.6        | 7195.0       | 2265.9        | 1345.5       | 3611.4            | 411.4           | 59              | 160             | 1906.2        | 6.91          | 2384.2         | 9.26           |
| 12/27/2019 | 3260.0                 | 2821.9        | 7295.0       | 2232.1        | 1364.2       | 3596.3            | 336.3           | 48              | 131             | 1904.3        | 6.91          | 2382.9         | 9.27           |
| 1/3/2020   | 3280.0                 | 2843.8        | 7497.5       | 2249.4        | 1402.0       | 3651.5            | 371.5           | 53              | 145             | 1905.1        | 6.94          | 2382.9         | 9.30           |
| 1/10/2020  | 3280.0                 | 2781.1        | 7585.0       | 2199.8        | 1418.4       | 3618.2            | 338.2           | 49              | 133             | 1909.6        | 7.01          | 2390.0         | 9.40           |
| 1/17/2020  | 3280.0                 | 2749.5        | 7235.0       | 2174.8        | 1352.9       | 3527.8            | 247.8           | 36              | 98              | 1910.0        | 7.07          | 2390.4         | 9.49           |
| 1/24/2020  | 3280.0                 | 2743.8        | 7085.0       | 2170.3        | 1324.9       | 3495.2            | 215.2           | 31              | 84              | 1907.4        | 6.99          | 2390.4         | 9.38           |
| 1/31/2020  | 3280.0                 | 2743.8        | 7085.0       | 2170.3        | 1324.9       | 3495.2            | 215.2           | 31              | 84              | 1907.4        | 6.99          | 2390.4         | 9.38           |
| 2/7/2020   | 3120.0                 | 2763.5        | 6905.0       | 2185.9        | 1291.2       | 3477.2            | 357.2           | 51              | 139             | 1965.7        | 7.14          | 2401.7         | 9.35           |
| 2/14/2020  | 3100.0                 | 2807.3        | 6725.0       | 2220.6        | 1257.6       | 3478.1            | 378.1           | 54              | 147             | 1986.0        | 7.22          | 2402.9         | 9.36           |
| 2/21/2020  | 3100.0                 | 2886.8        | 6565.0       | 2283.4        | 1227.7       | 3511.1            | 411.1           | 58              | 159             | 1964.3        | 7.10          | 2405.8         | 9.31           |
| 2/28/2020  | 3080.0                 | 2836.5        | 6205.0       | 2243.7        | 1160.3       | 3404.0            | 324.0           | 46              | 126             | 1946.8        | 7.08          | 2401.7         | 9.36           |
| 3/6/2020   | 3100.0                 | 2896.8        | 6177.5       | 2291.3        | 1155.2       | 3446.5            | 346.5           | 50              | 136             | 1956.0        | 7.17          | 2400.4         | 9.43           |
| 3/13/2020  | 3030.0                 | 2897.6        | 5697.5       | 2292.0        | 1065.4       | 3357.4            | 327.4           | 47              | 128             | 1951.9        | 7.10          | 2398.8         | 9.35           |
| 3/20/2020  | 3000.0                 | 3034.3        | 5547.5       | 2400.2        | 1037.4       | 3437.5            | 437.5           | 62              | 168             | 1950.6        | 7.01          | 2396.7         | 9.22           |
| 3/27/2020  | 3120.0                 | 3213.8        | 5647.5       | 2542.1        | 1056.1       | 3598.2            | 478.2           | 67              | 184             | 1962.8        | 7.03          | 2397.1         | 9.20           |
| 4/3/2020   | 3040.0                 | 3201.6        | 5597.5       | 2532.5        | 1046.7       | 3579.2            | 539.2           | 76              | 207             | 1993.0        | 7.13          | 2399.6         | 9.20           |
| 4/10/2020  | 3040.0                 | 3182.4        | 5747.5       | 2517.3        | 1074.8       | 3592.1            | 552.1           | 79              | 214             | 1999.1        | 7.22          | 2421.7         | 9.37           |
| 4/17/2020  | 3040.0                 | 3144.6        | 5697.5       | 2487.4        | 1065.4       | 3552.8            | 512.8           | 73              | 197             | 2026.8        | 7.28          | 2426.7         | 9.34           |
| 4/24/2020  | 3020.0                 | 3078.1        | 5597.5       | 2434.8        | 1046.7       | 3481.5            | 461.5           | 65              | 177             | 2057.7        | 7.38          | 2425.4         | 9.32           |
| 5/1/2020   | 3020.0                 | 2962.7        | 5445.0       | 2343.5        | 1018.2       | 3361.7            | 341.7           | 48              | 132             | 2098.5        | 7.55          | 2424.6         | 9.35           |
| 5/8/2020   | 2980.0                 | 2884.9        | 5445.0       | 2281.9        | 1018.2       | 3300.1            | 320.1           | 45              | 123             | 2123.8        | 7.63          | 2425.4         | 9.33           |
| 5/15/2020  | 3020.0                 | 2759.2        | 5555.0       | 2182.5        | 1038.8       | 3221.3            | 201.3           | 28              | 77              | 2123.8        | 7.59          | 2425.8         | 9.29           |
| 5/22/2020  | 3060.0                 | 2748.9        | 5695.0       | 2174.4        | 1065.0       | 3239.4            | 179.4           | 25              | 68              | 2117.2        | 7.54          | 2408.3         | 9.19           |
| 5/29/2020  | 3100.0                 | 2770.3        | 5795.0       | 2191.3        | 1083.7       | 3274.9            | 174.9           | 25              | 67              | 2122.3        | 7.55          | 2390.8         | 9.12           |
| 6/5/2020   | 3180.0                 | 2797.8        | 6045.0       | 2213.1        | 1130.4       | 3343.5            | 163.5           | 23              | 63              | 2124.3        | 7.61          | 2323.8         | 8.92           |
| 6/12/2020  | 3200.0                 | 2758.4        | 6145.0       | 2181.9        | 1149.1       | 3331.0            | 131.0           | 19              | 50              | 2140.9        | 7.69          | 2330.4         | 8.96           |
| 6/19/2020  | 3220.0                 | 2738.9        | 6195.0       | 2166.5        | 1158.5       | 3324.9            | 104.9           | 15              | 40              | 2176.2        | 7.82          | 2341.3         | 9.01           |
| 6/26/2020  | 3220.0                 | 2747.6        | 6245.0       | 2173.3        | 1167.8       | 3341.1            | 121.1           | 17              | 47              | 2193.8        | 7.87          | 2347.5         | 9.03           |
| 7/3/2020   | 3250.0                 | 2850.3        | 6195.0       | 2254.6        | 1158.5       | 3413.0            | 163.0           | 23              | 63              | 2210.4        | 7.95          | 2351.7         | 9.06           |
| 7/10/2020  | 3250.0                 | 2908.4        | 6295.0       | 2300.5        | 1177.2       | 3477.7            | 227.7           | 33              | 89              | 2230.4        | 8.10          | 2350.4         | 9.15           |
| 7/17/2020  | 3170.0                 | 2932.7        | 6395.0       | 2319.8        | 1195.9       | 3515.6            | 345.6           | 49              | 134             | 2260.2        | 8.21          | 2351.7         | 9.15           |
| 7/24/2020  | 3260.0                 | 3041.6        | 6595.0       | 2405.9        | 1233.3       | 3639.2            | 379.2           | 54              | 147             | 2324.0        | 8.42          | 2362.1         | 9.17           |
| 7/31/2020  | 3260.0                 | 3023.0        | 6695.0       | 2391.2        | 1252.0       | 3643.1            | 383.1           | 55              | 150             | 2391.5        | 8.71          | 2347.1         | 9.16           |
| 8/7/2020   | 3300.0                 | 2948.4        | 6945.0       | 2332.2        | 1298.7       | 3630.9            | 330.9           | 48              | 129             | 2411.9        | 8.81          | 2369.6         | 9.27           |
| 8/14/2020  | 3260.0                 | 2942.4        | 6845.0       | 2327.5        | 1280.0       | 3607.5            | 347.5           | 50              | 136             | 2363.8        | 8.64          | 2368.3         | 9.28           |
| 8/21/2020  | 3340.0                 | 2895.4        | 6795.0       | 2290.3        | 1270.7       | 3560.9            | 220.9           | 32              | 87              | 2358.9        | 8.66          | 2368.3         | 9.32           |
| 8/28/2020  | 3420.0                 | 2957.8        | 6995.0       | 2339.6        | 1308.1       | 3647.7            | 227.7           | 33              | 90              | 2334.7        | 8.64          | 2368.3         | 9.39           |
| 9/4/2020   | 3450.0                 | 2962.4        | 6995.0       | 2343.3        | 1308.1       | 3651.3            | 201.3           | 29              | 80              | 2293.6        | 8.52          | 2368.3         | 9.42           |
| 9/11/2020  | 3480.0                 | 3035.4        | 6895.0       | 2401.0        | 1289.4       | 3690.4            | 210.4           | 31              | 84              | 2304.5        | 8.56          | 2369.2         | 9.43           |
| 9/18/2020  | 3640.0                 | 3161.6        | 7375.0       | 2500.8        | 1379.1       | 3880.0            | 240.0           | 35              | 97              | 2344.7        | 8.81          | 2371.3         | 9.54           |
| 9/25/2020  | 3600.0                 | 3105.7        | 7355.0       | 2456.6        | 1375.4       | 3832.0            | 232.0           | 34              | 92              | 2352.1        | 8.75          | 2377.1         | 9.48           |
| 10/2/2020  | 3600.0                 | 3127.8        | 7222.5       | 2474.1        | 1350.6       | 3824.7            | 224.7           | 33              | 90              | 2352.6        | 8.80          | 2379.6         | 9.54           |
| 10/9/2020  | 3750.0                 | 3296.5        | 7272.5       | 2607.5        | 1360.0       | 3967.5            | 217.5           | 32              | 88              | 2359.6        | 8.94          | 2397.9         | 9.74           |
| 10/16/2020 | 3750.0                 | 3321.1        | 7285.0       | 2627.0        | 1362.3       | 3989.3            | 239.3           | 36              | 97              | 2438.9        | 9.25          | 2406.3         | 9.78           |
| 10/23/2020 | 3780.0                 | 3345.9        | 7305.0       | 2646.6        | 1366.0       | 4012.7            | 232.7           | 35              | 95              | 2501.1        | 9.53          | 2412.5         | 9.85           |
| 10/30/2020 | 3650.0                 | 3293.8        | 7405.0       | 2605.4        | 1384.7       | 3990.1            | 340.1           | 51              | 139             | 2520.4        | 9.58          | 2430.8         | 9.90           |
| 11/6/2020  | 3780.0                 | 3345.7        | 7555.0       | 2646.4        | 1412.8       | 4059.2            | 279.2           | 42              | 115             | 2515.7        | 9.67          | 2430.8         | 10.01          |
| 11/13/2020 | 3850.0                 | 3259.5        | 7905.0       | 2578.2        | 1478.2       | 4056.5            | 206.5           | 31              | 85              | 2497.4        | 9.60          | 2428.8         | 10.00          |

| China Arb                                   |    |       |           | China Arb            |    |       |           |                         |     | \$/bu | \$/tonne           |
|---|----|-------|-----------|----------------------|----|-------|-----------|-------------------------|-----|-------|--------------------|
| Soy Fut                                     | \$ | 11.46 | JAN1      | Corn Fut             | \$ | 4.08  | DECO      | China Cash Corn North   | \$  | 9.02  | \$ 355.10          |
| Gulf Soy Basis bid                          | \$ | 0.80  |           | Gulf Corn Basis bid  | \$ | 0.73  |           | China Cash Corn Central | \$  | 9.67  | \$ 380.53          |
| Freight                                     | \$ | 1.03  |           | Freight              | \$ | 1.00  |           | China Cash Corn South   | \$  | 10.00 | \$ 393.87          |
| Import Tariff 3+25%                         | \$ | 3.21  |           | Import Tariff 1%     | \$ | 0.04  | Reuters   | China Import Corn South | \$  | 6.58  | \$ 259.00 Shenzhen |
| VAT 10%                                     | \$ | 1.23  |           | VAT 10%              | \$ | 0.48  |           | China Export Corn North | \$  | 9.02  | \$ 355.00 Dalian   |
| Port Costs                                  | \$ | 0.43  | \$/mt     | Port Costs           | \$ | 0.40  | \$/mt     |                         |     |       |                    |
| Imported Cost                               | \$ | 18.16 | \$ 667.23 | Imported Cost        | \$ | 6.73  | \$ 264.93 |                         |     |       |                    |
| Local Price                                 | \$ | 18.96 |           | Local Price South    | \$ | 10.00 |           |                         | CNY | 6.611 |                    |
| Import Arb                                  | \$ | 0.80  |           | Import Arb           | \$ | 3.28  |           |                         |     |       |                    |
| Import Cost (Ex-VAT)                        | \$ | 16.93 | \$ 622.18 | Import Cost (Ex-VAT) | \$ | 6.25  | \$ 246.02 |                         |     |       |                    |
| Import Arb (Ex-VAT)                         | \$ | 2.03  |           | Import Arb (Ex-VAT)  | \$ | 3.76  |           |                         |     |       |                    |
| Does not include 25 percent tariff proposed |    |       |           |                      |    |       |           |                         |     |       |                    |

| Changes         | RMB/tonne | RMB/tonne | RMB/tonne | Changes | c/ bushel | c/ bushel | c/ bushel |
|-----------------|-----------|-----------|-----------|---------|-----------|-----------|-----------|
| Week Chng value | 70        | -86       | 350       | -11     | -30       | -0.07     | -0.01     |
| Week Chng %     | 1.9%      | -2.6%     | 4.6%      | -26.1%  | -26.1%    | -0.8%     | -0.1%     |
| Yearly Change % | 18.8%     | 6.4%      | 19.8%     | -47.6%  | -47.6%    | 37.2%     | 7.7%      |

\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

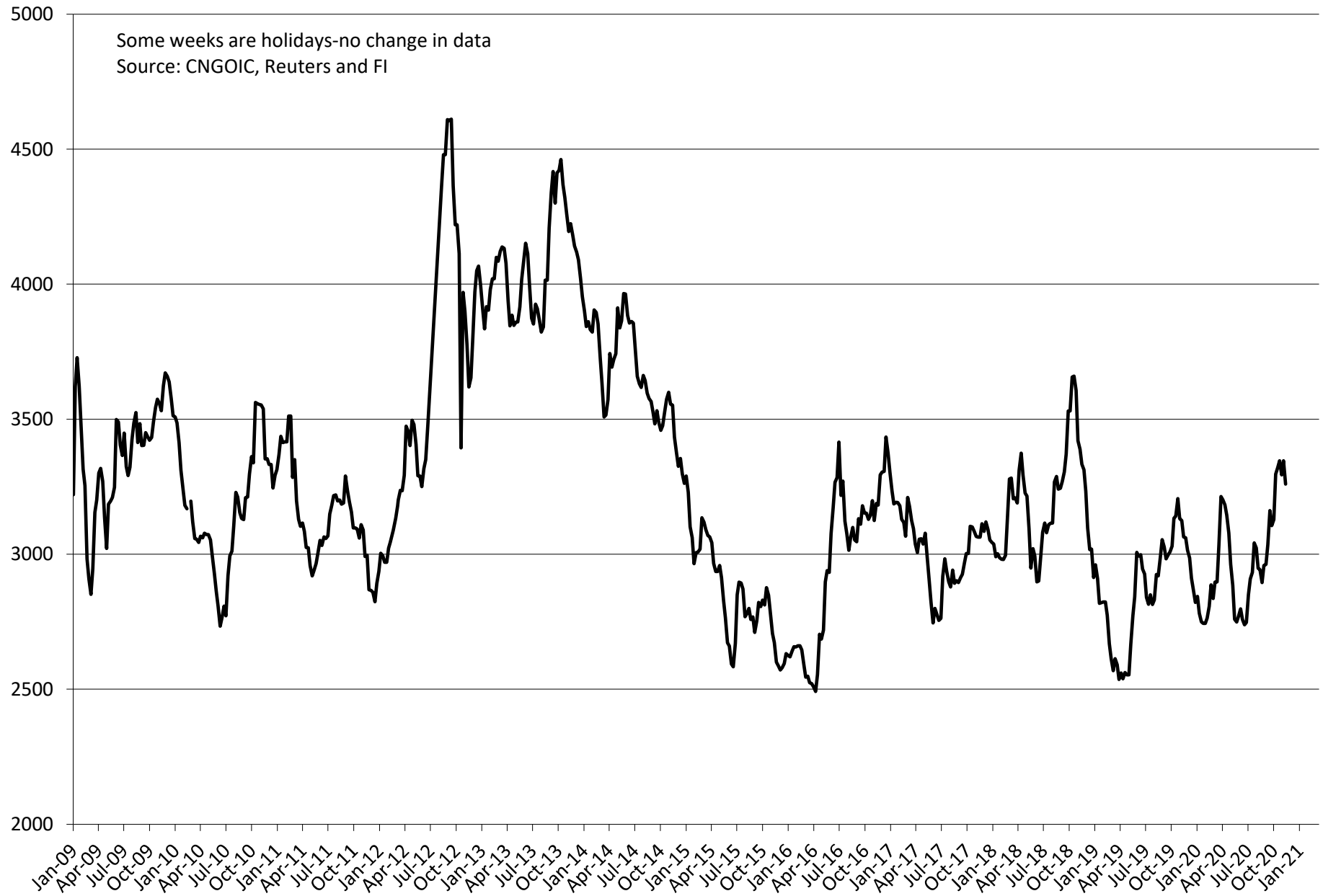
Average soybean meal price at selected China locations  
RMB/ton



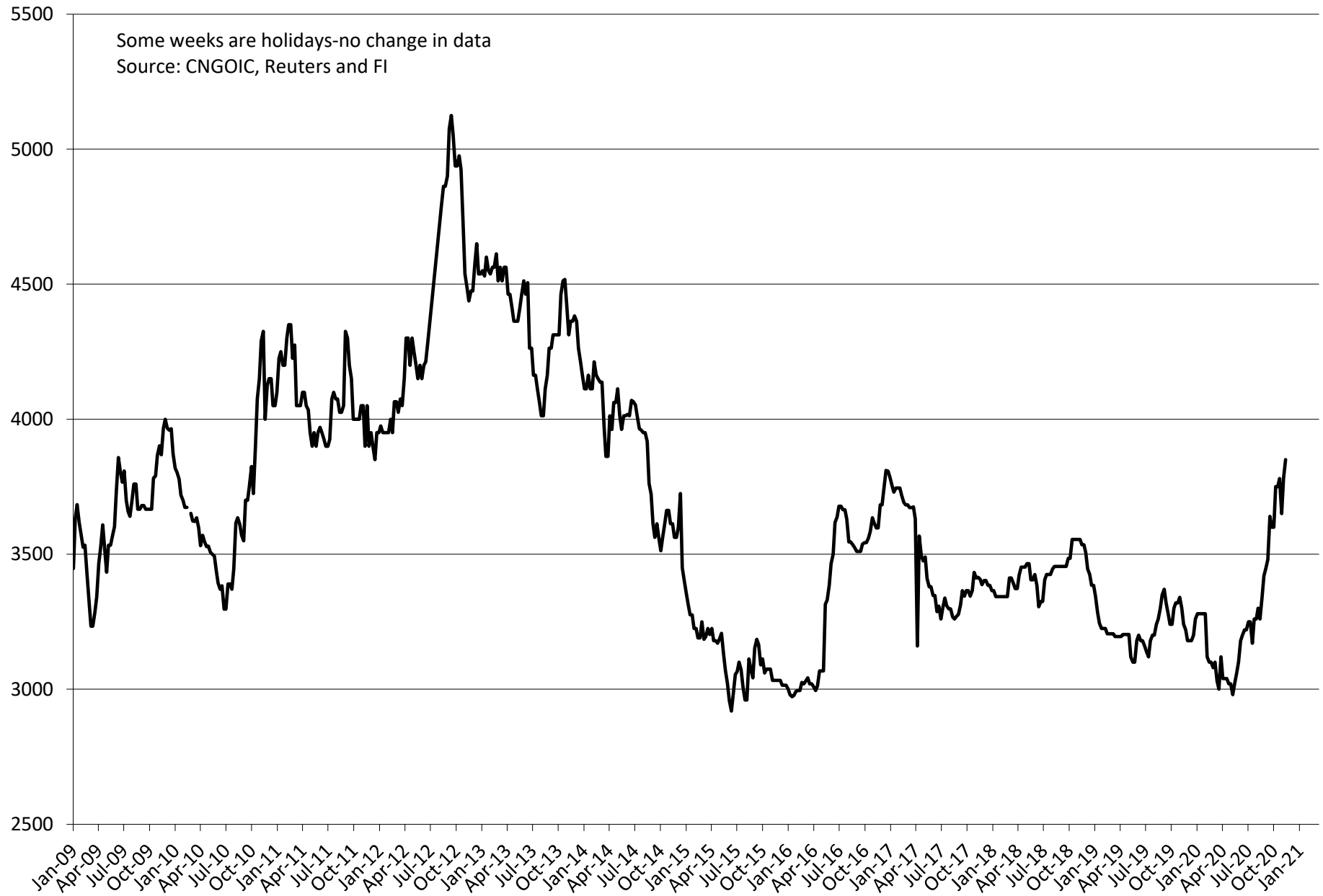


# Average soybean meal price at selected China locations

RMB/ton



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

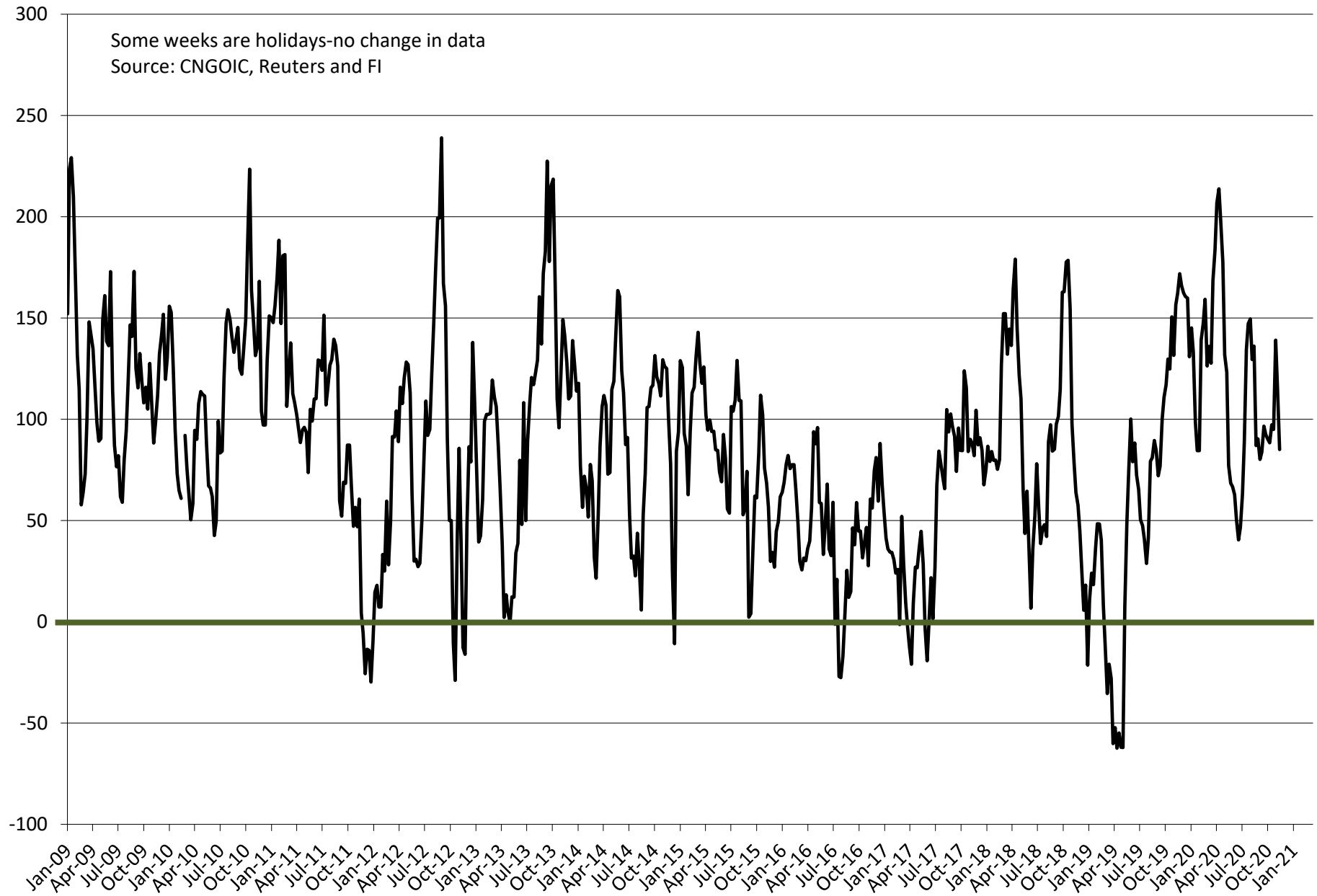


# Average soybean oil price at selected China locations

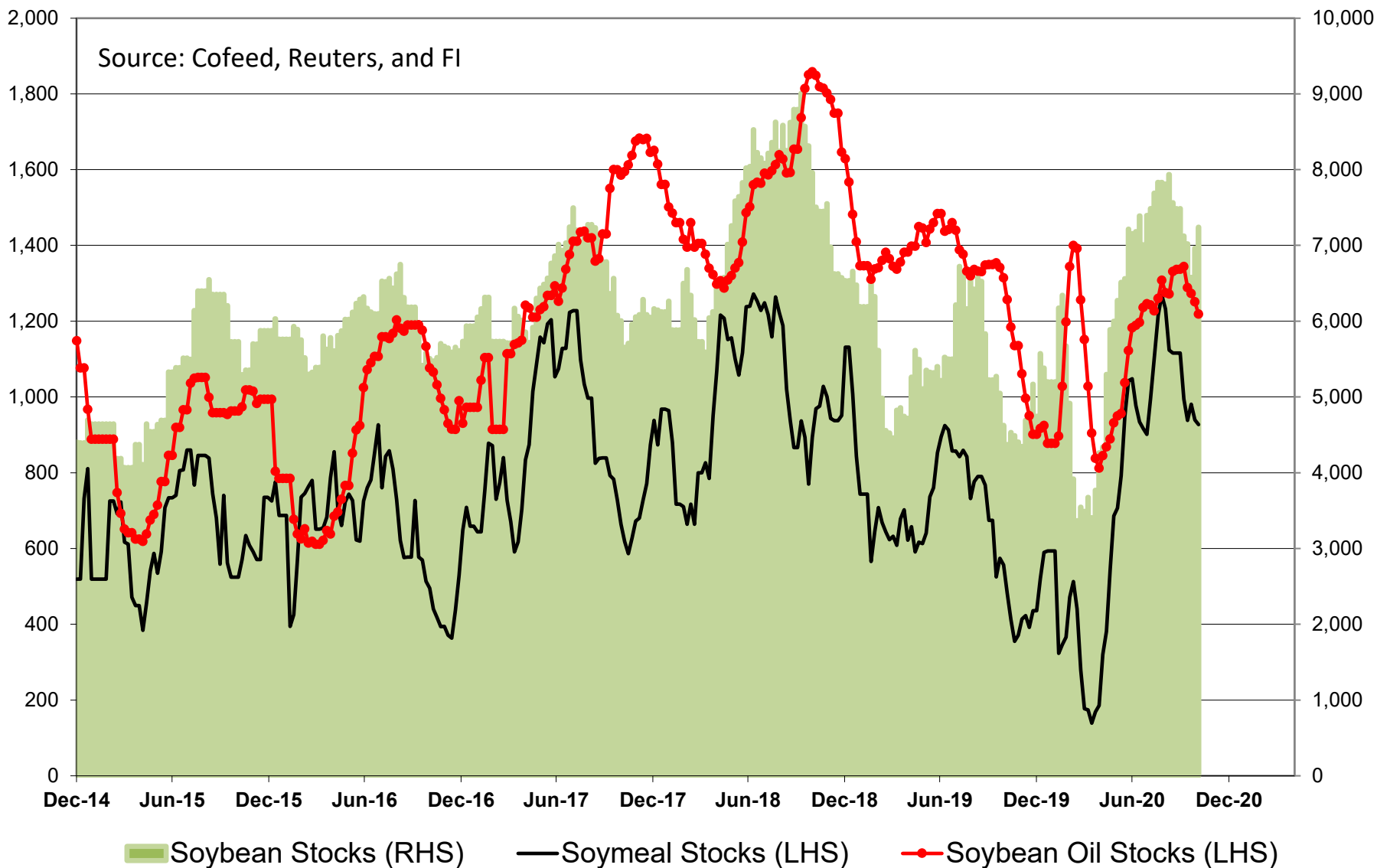
RMB/ton



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

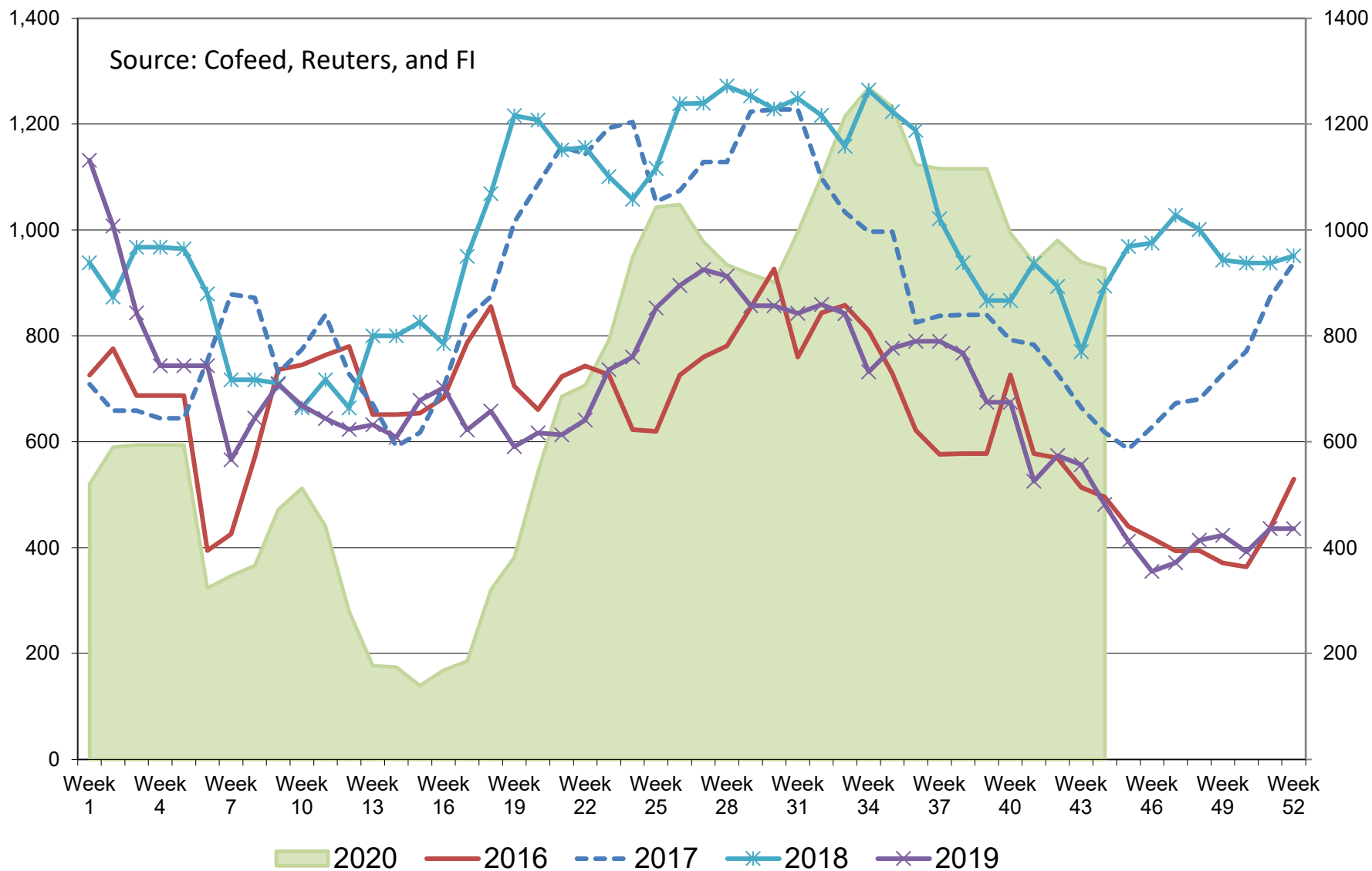


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



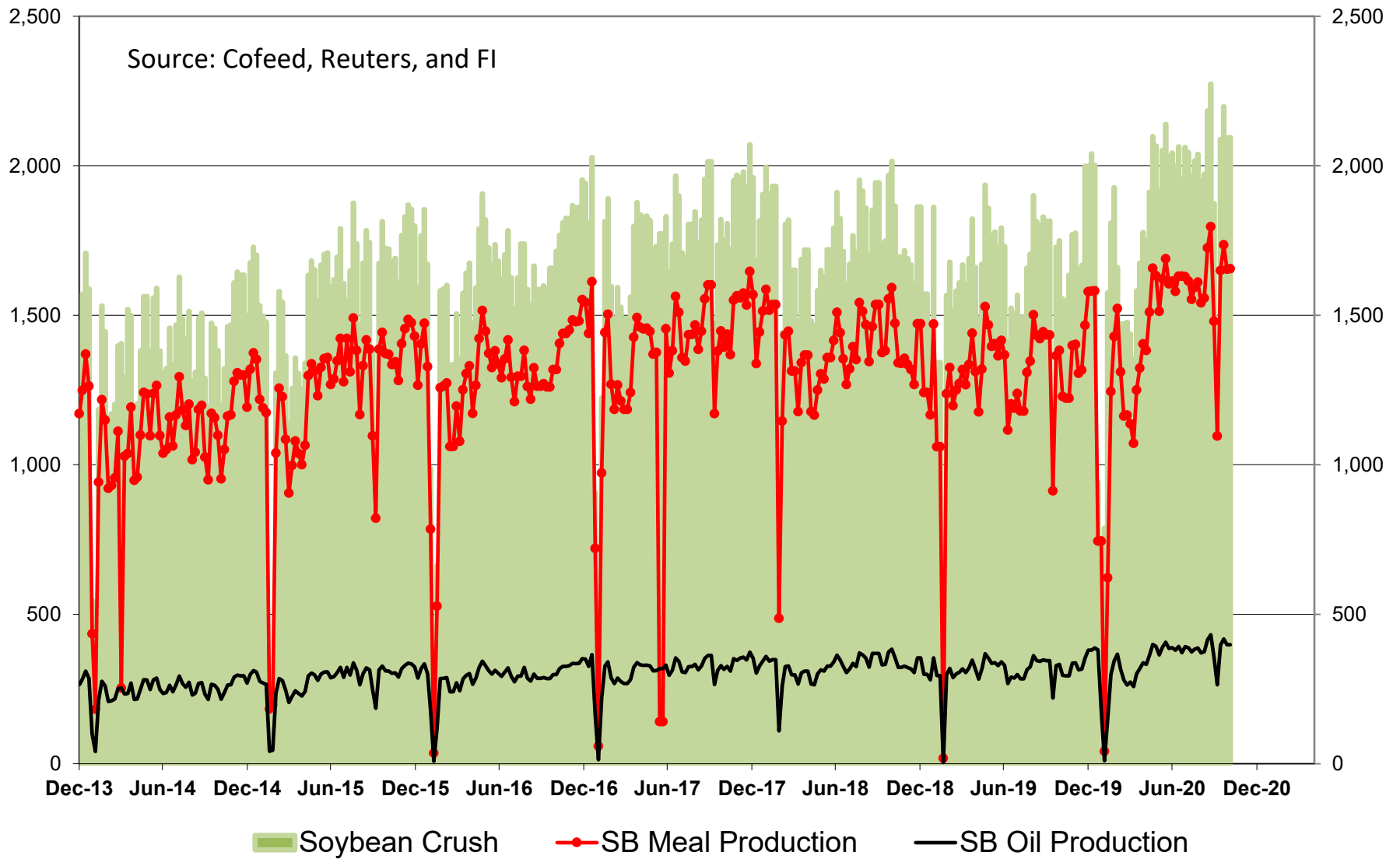


China Seasonal Soybean Meal Stocks, in 000 tons



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

Source: Cofeed, Reuters, and FI



# Foreign Agriculture Market Guidance

As of 1:19 PM

## Day on day change

|   |         | 13-Nov   | 12-Nov   | Change         |
|---|---------|----------|----------|----------------|
| <b>Rotterdam Oils</b>                     |         |          |          |                |
| Soy oil EUR/MT                            | Feb/Apr | 797.50   | 795.00   | +2.50          |
| Rape oil EUR/MT                           | Feb/Apr | 830.00   | 818.00   | +12.00         |
| <b>Rotterdam Soybean Meal</b>             |         |          |          |                |
| Argentina USD/MT (high protien)           | Nov-Dec | 499.50   | 504.50   | -5.00          |
| Argentina USD/MT                          | Jan-Mar | 485.00   | 488.00   | -3.00          |
| Brazil USD/MT (pellets)                   | Nov-Dec | 492.50   | 506.00   | -13.50         |
| Brazil USD/MT                             | Jan-Mar | 482.00   | 485.00   | -3.00          |
| <b>MALAYSIA PALM OIL</b>                  |         |          |          |                |
| Futures MYR/MT                            | JAN1    | 3380     | 3391     | -11 \$820      |
| RBD Olien Cash USD/MT                     | Jan21   | \$862.00 | \$852.50 | +9.50 1.1%     |
| US Gulf Crude SBO over RBD Palm           | Spot    | \$48     | \$42     | \$6            |
| <b>China Futures (Last - Prv. Settle)</b> |         |          |          |                |
| Soybeans #1 (DCE) CNY/MT                  | JAN1    | 5303     | 5325     | -22 -0.4%      |
| Soybean Meal                              | JAN1    | 3179     | 3220     | -41 -1.3%      |
| Soybean Oil                               | JAN1    | 7586     | 7590     | -4 -0.1%       |
| China Palm Oil                            | JAN1    | 7586     | 7590     | -4 -0.1%       |
| China Futures Crush Margin USD/BU         | JAN1    | -2.54    | -2.52    | -0.01          |
| CNY/MT                                    | JAN1    | -1410.22 | -1398.90 | -11.32         |
| Corn (DCE) CNY/MT                         | JAN1    | 2574     | 2570     | +4 0.2%        |
| Wheat (ZCE) CNY/MT                        | MAR1    | 0        | 2692     | -2,692 -100.0% |
| <b>China Cash</b>                         |         |          |          |                |
| Cash Soybean Crush USD/BU                 | Spot    | \$0.85   | \$0.94   | -0.09          |
| Average Cash Wheat USD/BU                 |         | \$10.00  | \$9.98   | +0.02          |
| Average Cash Corn USD/BU                  |         | \$9.60   | \$9.58   | +0.02          |
| Corn North USD/BU                         | Spot    | \$9.02   | \$9.00   | +0.02          |
| Corn South USD/BU                         | Spot    | \$10.00  | \$9.98   | +0.02          |
| Reuters Imported Corn South USD/BU        | Spot    | \$6.58   | \$6.67   | -0.09          |

|  |      |        |          |          |       |
|--|------|--------|----------|----------|-------|
| <b>Matif Wheat (Liffe)</b>               |      | \$/ton | \$247.29 | \$248.22 |       |
| Matif EUR/MT morning over morning        | MAR1 |        | 209.25   | 210.50   | -1.25 |
| Matif wheat from prev. settle day before | MAR1 |        | 209.50   | 211.25   | -1.75 |

|                         |      |        |        |     |
|-------------------------|------|--------|--------|-----|
| <b>Baltic Dry Index</b> | Spot | 1124   | 1141   | -17 |
|                         |      | 12-Nov | 11-Nov |     |

## Exchange Rates

|     |            |        |        |         |
|-----|------------|--------|--------|---------|
| EU  | Euro/\$    | 1.1818 | 1.1792 | +0.0026 |
| MYR | Ringgit/\$ | 4.1200 | 4.1280 | -0.0080 |
| CNY | RMB/\$     | 6.6057 | 6.6239 | -0.0182 |

## Currency adjusted to the CME pit close

|  |        |
|--|--------|
| In cents/bu                              | 13-Nov |
| oils in points and meal in USD/short ton |        |
| Rot soy oil                              | +38    |
| Rot rape oil                             | +89    |

|          |         |
|----------|---------|
| Rot meal | Nov-Dec |
|          | -\$3.74 |
| Rot meal | Jan-Mar |
|          | \$1.93  |

|                |     |
|----------------|-----|
| Malaysian Fut  | +9  |
| Malaysian Cash | +57 |

|              |        |
|--------------|--------|
| China soy #1 | +4     |
| China meal   | \$0.39 |
| China oil    | +23    |

|                 |        |
|-----------------|--------|
| Dalian corn     | +13    |
| Zhengzhou wheat | -1,097 |

|                     |                |
|---------------------|----------------|
| <b>ALL OILS</b>     | <b>Week to</b> |
| <b>Average lead</b> | <b>Date</b>    |
| <b>46</b>           | <b>10</b>      |
| <b>ALL MEAL</b>     |                |
| <b>Average lead</b> |                |
| <b>-\$0.48</b>      | <b>-\$5.04</b> |

## CME electronic close change

|      |       |       |       |       |     |      |       |
|------|-------|-------|-------|-------|-----|------|-------|
| SX20 | -6.25 | SMZ20 | -4.60 | BOZ20 | -8  | CZ20 | -9.00 |
| SF21 | -7.00 | SMF21 | -5.00 | BOF21 | -14 | CH21 | -8.75 |
| SH21 | -6.75 | SMH21 | -4.30 | BOH21 | -16 | CN21 | -8.25 |
| SK21 | -7.25 | SMK21 | -3.80 | BOK21 | -14 | WZ20 | -9.75 |
| SN21 | -8.25 | SMN21 | -2.90 | BON21 | -13 | WH21 | -8.75 |
| SU21 | -7.50 | SMQ21 | -1.90 | BOQ21 | -21 | WK21 | -8.25 |
|      |       |       |       |       |     | WN21 | -7.00 |

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

Source: Reuters, Dow Jones Newswires and Futures International

## Traditional Daily Estimate of Funds 11/10/20

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

|   | Corn                 | Bean                 | Chi. Wheat           | Meal               | Oil                 |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| <b>Est</b>                              | <b>478.2</b>         | <b>333.9</b>         | <b>41.2</b>          | <b>122.9</b>       | <b>136.9</b>        |
| 11-Nov                                  | (20.0)               | 12.0                 | (9.0)                | (2.0)              | 9.0                 |
| 12-Nov                                  | (35.0)               | (8.0)                | (7.0)                | (5.0)              | (2.0)               |
| 13-Nov                                  | 5.0                  | 7.0                  | 4.0                  | 1.0                | 1.0                 |
| 16-Nov                                  |                      |                      |                      |                    |                     |
| 17-Nov                                  |                      |                      |                      |                    |                     |
| <b>FI Est. of Futures Only 11/10/20</b> | <b>428.2</b>         | <b>344.9</b>         | <b>29.2</b>          | <b>116.9</b>       | <b>144.9</b>        |
| <b>FI Est. Futures &amp; Options</b>    | <b>441.7</b>         | <b>318.8</b>         | <b>42.4</b>          | <b>118.5</b>       | <b>141.4</b>        |
| Futures only record long                | 498.2<br>2/1/2011    | 280.9<br>10/27/2020  | 86.5<br>8/7/2018     | 167.5<br>5/1/2018  | 160.2<br>11/1/2016  |
| Futures only record short               | (235.0)<br>6/9/2020  | (118.3)<br>4/30/2019 | (130.0)<br>4/25/2017 | (49.5)<br>3/1/2016 | (69.8)<br>9/18/2018 |
| Futures and options<br>record net long  | 458.5<br>9/28/2010   | 270.9<br>10/6/2020   | 64.8<br>8/7/2012     | 132.1<br>5/1/2018  | 159.2<br>1/1/2016   |
| Futures and options<br>record net short | (270.6)<br>4/26/2019 | (132.0)<br>4/30/2019 | (143.3)<br>4/25/2017 | (64.1)<br>3/1/2016 | (77.8)<br>9/18/2018 |

## Managed Money Daily Estimate of Funds 11/10/20

|                           | Corn  | Bean  | Chi. Wheat | Meal | Oil  |
|---------------------------|-------|-------|------------|------|------|
| Latest CFTC Fut. Only     | 270.4 | 204.3 | 47.2       | 83.8 | 88.5 |
| Latest CFTC F&O           | 290.1 | 211.0 | 48.6       | 85.1 | 89.1 |
| FI Est. Managed Money F&O | 312   | 290   | 37         | 97   | 114  |

## Index Funds Latest Positions (as of last Tuesday)

|                           |       |       |       |    |       |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options   | 349.9 | 206.7 | 139.2 | NA | 123.8 |
| Change From Previous Week | 0.0   | 0.0   | 0.0   | NA | 0.0   |

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.