



Morning. US airstrike near Baghdad's airport killing a top Tehran general is widely affecting global markets. Gold and most energies were up sharply.

FI Est. Managed Money F&O	Corn (79)	Bean (23)	Chi. Wheat 36	Meal (24)	Oil 130
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Prices as 1/3/20 8:01 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JANO	937.75	(6.50)	317	JANO	297.70	(2.90)	1427	JANO	34.96	(0.01)	510
MARO	949.75	(6.50)	14839	MARO	303.20	(2.40)	12038	MARO	35.15	(0.09)	21019
MAYO	963.00	(6.50)	2384	MAYO	307.00	(2.30)	2146	MAYO	35.45	(0.07)	5255
JULO	974.75	(6.25)	2559	JULO	310.30	(2.40)	1281	JULO	35.74	(0.06)	2760
AUGO	978.50	(6.00)	344	AUGO	311.30	(2.50)	287	AUGO	35.80	(0.02)	261
SEPO	975.50	(4.50)	346	SEPO	312.00	(2.20)	141	SEPO	35.89	0.01	30
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MARO	390.00	(1.50)	21421	MARO	299.50	1.50	88	MARO	555.50	(4.75)	11560
MAYO	396.25	(1.75)	4945	MAYO	297.25	2.50	2	MAYO	558.75	(4.50)	4782
JULO	401.50	(2.50)	2956	JULO	288.50	0.00	0	JULO	561.00	(4.00)	4132
SEPO	400.75	(2.25)	2448	SEPO	280.25	0.00	0	SEPO	567.00	(4.00)	3585
DECO	403.75	(0.75)	2819	DECO	275.00	3.25	1	DECO	576.50	(3.75)	1663
MAR1	414.00	0.50	1957	MAR1	271.75	0.00	0	MAR1	584.25	(4.25)	207
CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)							
	Price	OI	OI Δ		Price	OI	OI Δ				
JANO	180.00	0.06	800	JANO	224.25	905	0				
FEB0	181.50	0.25	400	FEB0	226.00	9,529	0				
MARO	183.75	0.00	550	MARO	228.25	1,635	0				
APRO	185.75	0.50	520	APRO	228.50	0	0				
MAYO	188.25	0.25	540	MAYO	228.75	0	0				
China			London			Month					
	Month	Settle		Month	Price	Change		Price	Change		
Soybeans#1	JANO	3,379	53	Wheat	JULO	159.65	(160)	USD	Index	97.019	0.173
SoyMeal	MARO	2,689	0	<b>Matif</b>				EUR/USD	Spot	1.1135	(0.004)
SoyOil	MARO	6,762	18	Rapeseed	FEB0	414.25	1.00	USD/BRL	Bid	4.0521	0.026
Palm	FEB0	6,562	54	Corn	JANO	168.00	(1.00)	BITCOIN	BTCc1	\$7,405	\$465
Corn	JANO	1,826	7	Mill Whea	MAYO	188.50	(0.75)	WTI Crude	FEB0	63.26	2.080
Wheat	MARO	2,603	0	<b>Malaysian Palm</b>				Brent	MARO	68.6	2.350
				Futures	MARO	3,116	(13)	Nat Gas	FEB0	2.142	0.020
<b>ICE</b>				Cash	MARO	788.00	2.50	DJ Mini	MARO	28587	(254)
Canola	JANO	471.50	(471.50)					US 10-Yr	MARO	129 4/32	16/32

Soy/Corn Ratio X/Z 2020 2.3684

Source: FI and Reuters

### US selected winter wheat crop ratings: (see expanded table in wheat section)

- Kansas: 40% G/E vs. 44% at the end of November
- Oklahoma: 40% G/E vs. 52% at the end of November
- Nebraska: 70% G/E vs. 74% at the end of November
- South Dakota: 73% G/E vs. 78% at the end of November

## Weather

### **MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:**

South America weather will be mixed with some concern about drying in northern Argentina, Paraguay and southern Brazil, but the odds seem to favor some timely rain in these areas especially in the Jan. 10-16 period and as long as that evolves production potentials will not be changed. Weather in southern Argentina and the remainder of Brazil should be favorable with temporary improvements in northeastern Brazil.

In the meantime, recent rain in southern Sumatra and western and central Java and has been improving soil moisture for better oil palm production potentials in 2020. The rain must be sustainable over multiple weeks and it looks like that may be the case.

South Africa crop weather will remain varied offering some timely rainfall to many areas, but frequent follow up rain will be needed to seriously change crop moisture and development potential. Some areas may not get enough rain to counter evaporation in the next two weeks while many others will.

India will get some additional rain in the east today benefiting some winter crops. Timely precipitation has occurred in many other areas and more is expected next week to support good yields.

Winter crops in China and Europe are semi-dormant and mostly in good shape. Rain in China this weekend into early next week will help to improve soil moisture for better winter rapeseed establishment prior to reproduction in the spring.

Late season farming activity in the United States will not advance very well for a while, but that is no change from recent weeks.

Overall, weather today will provide a neutral bias to market mentality.

**MARKET WEATHER MENTALITY FOR WHEAT:** Precipitation in the U.S. hard red winter wheat production region last weekend bolstered topsoil moisture for improved wheat establishment in the spring. Additional moisture will be needed periodically through the winter to ensure the best crop development potential.

More rain in the U.S. Midwest and southeastern Canada over the next couple of weeks will maintain wet and in some cases snow covered conditions which should be good for crops in the spring.

Winter crop conditions in China will improve if precipitation falls as expected this weekend and early next week. The moisture will fall in areas that were a little dry in the autumn. Improvements in wheat establishment prior to reproduction cannot occur until warmer weather comes along in the spring, but the moisture should still be available to crops unless a warm and dry finish to winter and start to spring takes place.

India wheat production areas will receive some welcome precipitation over the next week to ten days further ensuring high yields this winter.

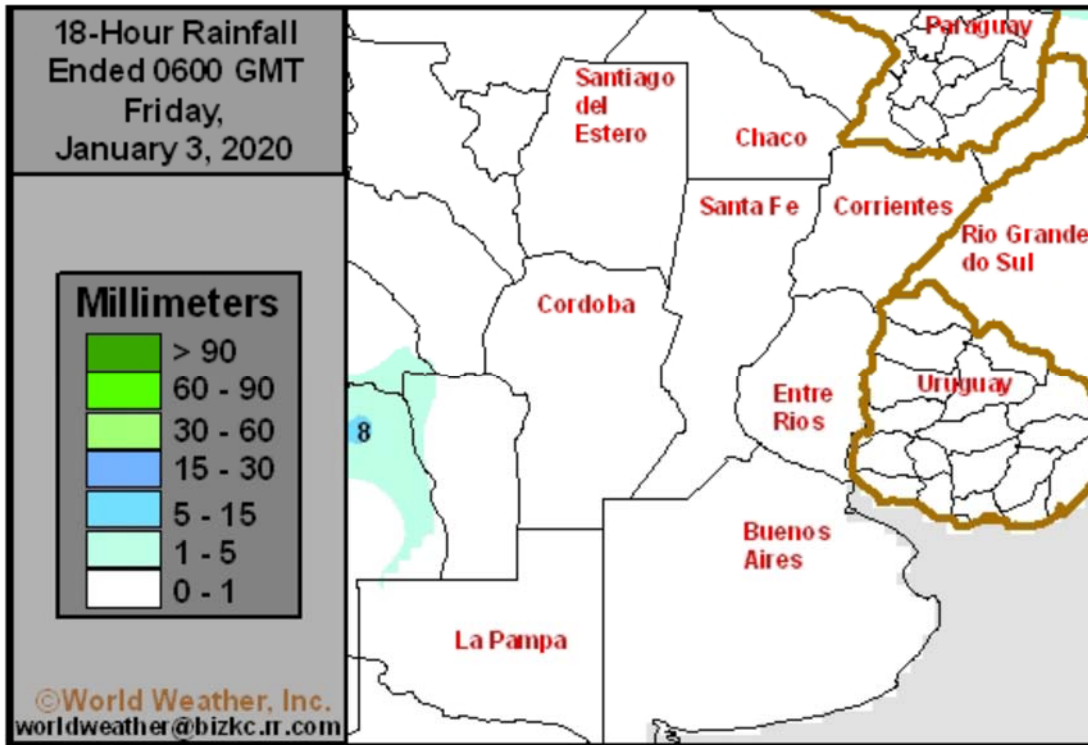
Crops in Europe and the western CIS are dormant and mostly in fair to good shape. Dryness in the autumn left many crops in southeastern Europe, including Ukraine, and Kazakhstan with poor emergence and establishment. Timely rain and seasonable temperatures will be needed in the spring. Until then, snow is needed to protect poorly established crops from any harsh or extreme weather that suddenly evolves. There is no threat of damaging cold for the next two weeks

North Africa wheat is in fair to good shape. Crops in southwestern Morocco are not well established and need timely rain in the next few weeks to induce better establishment prior to reproduction.

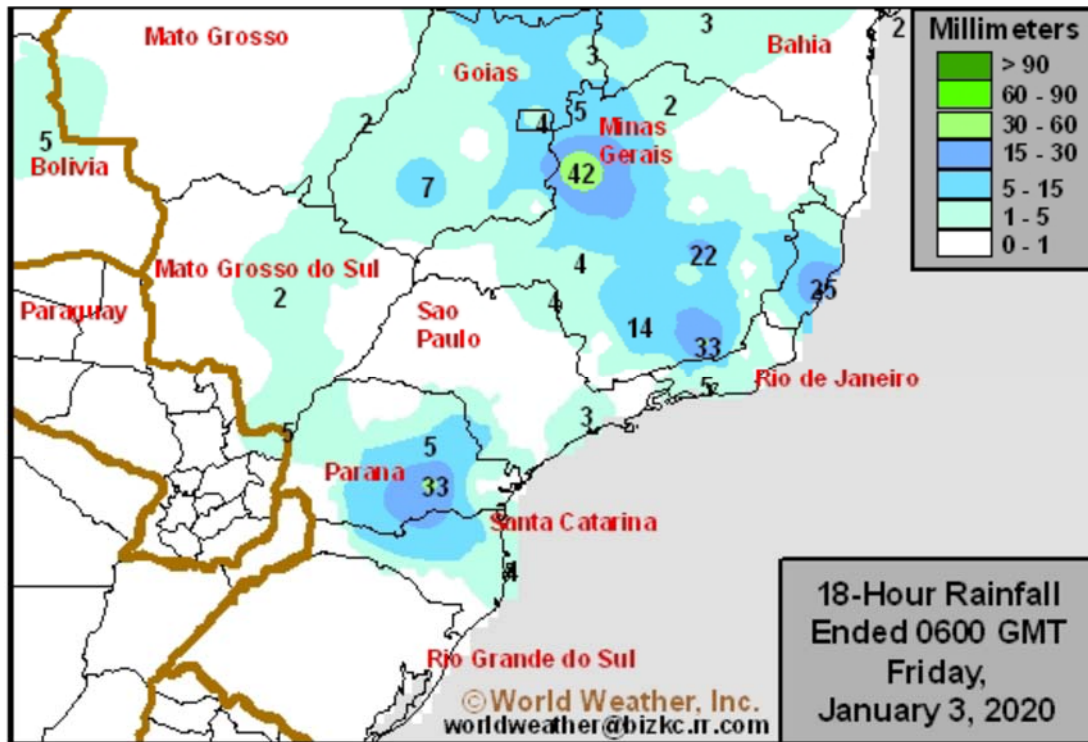
Argentina harvesting was disrupted by rain recently and additional precipitation is expected late this weekend, but good field working conditions should occur into Saturday to get some of the remaining wheat and barley crop harvested.

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

Source: World Weather Inc. and FI



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Source: World Weather Inc. and FI

### Bloomberg Ag Calendar

FRIDAY, Jan. 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am

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- **EIA U.S. weekly ethanol inventories, production, 11am**
- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)

MONDAY, JAN. 6:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

TUESDAY, JAN. 7:

- New Zealand global dairy trade auction

WEDNESDAY, JAN. 8:

- Conab releases 4th estimate for Brazil's soy, corn crops

THURSDAY, JAN. 9:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Port of Rouen data on French grain exports
- United Nation's FAO Food Price Index
- Australia's Bureau of Meteorology releases climate statement
- New Zealand commodity price

FRIDAY, JAN. 10:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- Malaysia end-2019 palm oil stocks, production, export numbers; Jan. 1-10 palm oil export data from AmSpec, Intertek and SGS
- U.S. winter wheat seeding forecast
- USDA quarterly wheat, barley, corn, soybean stocks, noon
- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	Deliveries		Latest Registrations	Reg. Change	
Soybeans	275	Term issued 140, FCS issued 1, customer ABN stopped 146	1,193	(1)	
Soybean Meal	1503	no apparent commercial stoppers	1,610	0	
Soybean Oil	359	no apparent commercial stoppers	2,613	0	
Corn			197	0	
Oats			0	0	
Chi. Wheat			0	0	
KC Wheat			10	0	
Rice	27	ADM INV stopped 6	565	6	
Ethanol	0		72	0	
MN Wheat					
Registrations	New	Pre	Change		
<b>Soybeans</b>					
COFCO INTERNATIONAL CHICAGO, IL	882	01/02/2020	883	12/20/2019	-1
<b>Rice</b>					
SOUTHERN RICE & C HARRISBURG, AF	150	01/02/2020	144	12/30/2019	6

Source: CBOT, Reuters and FI

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## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	359,096	(802)	720,172	6,656
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	254,856	2,721	507,420	6,807
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	218,335	2,300	432,378	3,234
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	739,858	(487)	1,480,494	7,639
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	4,125	49	4,777	57
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	215,543	4,564	420,715	9,518
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	139,614	(162)	267,405	2,448
<i>Rice</i>	<i>RRc2</i>	<i>Mar 20</i>	10,221	61	10,741	(25)
					<b>Total Open Interest*</b>	<b>Change</b>
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	93,636	939	379,639	673
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	67,328	(102)	284,499	2,135
*Previous day preliminary data as of		1/3/2020				

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SH 970C</i>	3,831	4,711	+ 3,228
<i>SH 950C</i>	3,342	3,466	- 1,943
<i>CG 390C</i>	3,182	13,681	+ 564
<i>CH 390C</i>	2,697	31,607	- 531
<i>WG 540P</i>	2,631	2,818	+ 1,169
<i>SG 980C</i>	2,356	4,549	+ 35
<i>CN 360P</i>	2,331	8,409	+ 1,146
<i>SK 960C</i>	2,159	5,702	+ 1,512
<i>SK 980C</i>	2,111	7,926	+ 2,009
<i>WH 540P</i>	1,939	5,343	+ 1,672
<i>SH 1000C</i>	1,925	9,981	- 355
<i>CH 390P</i>	1,777	14,723	- 37
<i>SH 960C</i>	1,647	15,795	+ 536
<i>KWK 500C</i>	1,503	2,174	+ 951
<i>CG 395C</i>	1,469	7,247	+ 807
*Previous day preliminary data as of		1/3/2020	

Selected monthly Brazil commodity exports:

Commodity	December 2019	November 2019	December 2018
COFFEE(60 KG BAG)	3,161,900	3,293,500	4,099,399
CRUDE OIL (TNS)	8,721,100	3,771,700	4,221,900
ETHANOL (LTR)	146,600,000	181,100,000	107,400,000
SOYBEANS (TNS)	3,439,200	5,157,700	4,070,900
IRON ORE	24,674,000	27,252,800	33,196,300
FROZEN ORANGE JUICE (TNS)	32,100	71,700	60,900
NON-FROZEN ORANGE JUICE (TNS)	203,000	180,500	361,600
SUGAR RAW (TNS)	1,286,900	1,696,800	1,428,700

**2019 USDA Loan**

- USDA Loan Activity: 2019 Crop Sorghum Outstanding 0.988M Cwt
  - USDA Loan Activity: 2019 Crop Corn Outstanding 511.441M Bu
  - USDA Loan Activity: 2019 Crop Soybeans Outstanding 112.977M Bu
  - USDA Loan Activity: 2019 Crop Wheat Outstanding 51.569M Bu
  - USDA Loan Activity: 2019-2020 Cotton Under Loan Up 831,705
- DJ

**FI ESTIMATES FOR US EXPORT INSPECTIONS**

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>11 to 17</b>	11.5	10.8
<b>CORN</b>	<b>16 to 24</b>	16.1	24.8
<b>SOYBEANS</b>	<b>31 to 42</b>	33.5	47.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>300 to 450</b>	312.0	293.4
<b>CORN</b>	<b>400 to 600</b>	408.9	629.7
<b>SOYBEANS</b>	<b>850 to 1,150</b>	911.5	1278.6

Source: USDA & FI

**USDA export sales** were poor all around (holiday week). Soybean oil and all-wheat crop-year to date commitments lost some of its edge to the year ago pace. Soybean oil sales were negative 1,900 tons. Soybean sales were below expectations and a marketing year low. Soybean meal sales of less than 100,000 tons were at the low end of expectations. Corn sales of 531,400 tons were within expectations, lowest since October 31 and well below its previous 4-week weekly average of 938,400 tons. Corn commitments to Japan and especially South Korea, are running below their respected 3-year averages. All-wheat sales of 312,900 tons were down from 715,000 tons previous week. Pork sales were a marketing year low.



## USDA US Export Sales Results in 000 Metric Tons

		Actual 12/26/2019	Trade Estimates* 12/26/2019	Last Week Last Week		Year Ago 12/27/2018
<b>Beans</b>	2019-20	<b>330.3</b>	350-1000	2017-18	736.2	-612.0
	2020-21	<b>1.7</b>	0-50	2019-20	11.1	1.1
<b>Meal</b>	2018-19	<b>94.7</b>	75-250	Sales	138.0	Sales 124.7
	2020-21	<b>0.0</b>	NA			
	Shipments	<b>201.1</b>	NA	Shipments	169.8	Shipments 124.4
<b>Oil</b>	2018-19	<b>(1.9)</b>	5-30	Sales	37.4	Sales 2.2
	2020-21	<b>0.0</b>	NA			
	Shipments	<b>29.9</b>	NA	Shipments	14.5	Shipments 12.0
<b>Corn</b>	2019-20	<b>531.4</b>	300-750	2017-18	624.8	459.8
	2020-21	<b>8.6</b>	0-25	2019-20	1.4	NA
<b>Wheat</b>	2019-20	<b>312.9</b>	250-800	2019-20	715.0	131.2
	2020-21	<b>20.4</b>	NA	2020-21	41.0	30.2

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			
						2019-20	2018-19	2017-18	2016-17
2019-20	<b>Soybeans mil bu</b>	1084	1138	-55	-4.8%	61.1%	65.1%	70.9%	81.2%
2019-20	<b>SoyOil MT</b>	404	324	80	24.6%	55.2%	45.9%	29.2%	47.6%
2019-20	<b>SoyMeal MT</b>	6785	6111	673	11.0%	45.7%	55.2%	48.1%	55.1%
2019-20	<b>Corn mil bu</b>	723	1253	-530	-42.3%	39.1%	60.7%	42.7%	60.5%
2019-20	<b>Wheat mil bu</b>	693	653	40	6.1%	72.9%	69.8%	78.4%	72.3%

Source: Futures International and USDA

## U.S. Wheat Export Sales for the Week Ending 12/26/2019

(000 tons)										WKLY RATE TO REACH
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	Proj.
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	107.3	1489.4	1879.4	107.1	5419.2	3673.4	6908.6	5552.8	10343.0	157.1
SRW	11.2	560.1	860.2	8.8	1532.0	1377.0	2092.1	2237.2	2721.8	28.8
HRS	86.9	1363.1	1633.7	109.4	3930.4	3857.3	5293.5	5491.0	6940.7	75.4
WHITE	84.3	1123.8	1159.3	64.3	2646.2	2917.4	3770.0	4076.7	5171.5	64.1
DURUM	23.3	169.1	90.6	49.8	621.3	329.3	790.4	419.9	680.5	-5.0
TOTAL	312.9	4705.5	5623.3	339.3	14149.1	12154.4	18854.6	17777.7	25857.4	320.4

Source: Futures International and USDA

## Macros.

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	Month	Price	Change
USD	Index	97.019	0.173
EUR/USD	Spot	1.1135	(0.004)
USD/BRL	Bid	4.0521	0.026
BITCOIN	BTCc1	\$7,405	\$465
WTI Crude	FEB0	63.26	2.080
Brent	MAR0	68.6	2.350
Nat Gas	FEB0	2.142	0.020
DJ Mini	MAR0	28587	(254)
US 10-Yr	MAR0	129 4/32	16/32
Gold	JAN0	1541.1	16.600

Source: FI and Reuters

## Corn.

- Corn is lower on lower wheat and lack of US export developments.
- Geopolitical tensions will be in focus today as traders assess the impact over the US air strike near Baghdad's airport killing a top Iranian general and other government official.
- USD was 14 points higher as of 7:51 am CT.
- Baltic Dry index fell 7 percent on Friday to 907 points. Yesterday it was down nearly 10.5 percent.
- Argentina's Buenos Aires Grain Exchange reported corn planting progress at 75 percent, up from 63 last week, up from 73 last year and 70 average. Corn conditions were rated 31.5 percent good and excellent, below 44.6 percent year ago.
- The USDA NASS grain crush showed corn used for ethanol during the month of November at 457 million bushels, above expectations, above 433 million in October and 2 million above November 2018.
- The Broiler Report showed eggs set in the United States up 4 percent and chicks placed up 7 percent. Cumulative placements from the week ending January 5, 2019 through December 28, 2019 for the United States were 9.66 billion. Cumulative placements were up 2 percent from the same period a year earlier.

## Export Developments

- China plans to sell 30k frozen pork from reserves today.
- India's MMTC delayed their import tender for 50,000 tons of non-GMO corn from Jan 2 to January 7, for shipment by February 10. Another source put shipment by Jan 22.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/8/2019		1030	16	-3.5%		20,985	-889	-10.8%	21.2
11/15/2019		1033	3	-0.9%		20,514	-471	-10.0%	20.3
11/22/2019		1059	26	1.0%		20,277	-237	-11.6%	19.4
11/29/2019		1060	1	-0.8%		20,639	362	-10.4%	19.1
12/6/2019		1072	12	2.5%		21,815	1176	-4.7%	19.3
12/13/2019		1064	-8	1.7%		21,798	-17	-8.7%	20.5
12/20/2019		1083	19	3.9%		21,469	-329	-7.2%	20.1
12/27/2019	▲	-11			▲	+160			

Source: EIA and FI

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## USDA NASS Monthly US Corn for Ethanol Use

	Nov-18	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Trade Nov-19
<b>Corn use (mil bu)</b>	455	456	451	455	406	433	<b>457</b>
FI Estimate	462	468	467	453	420	434	444
Bloomberg Estimate		NA	460	444	429	429	442
<b>Sorghum use (mil bu)</b>	9.5	8.8	9.7	10.9	9.2	7.2	7.2
<b>DDGS Output (000 short tons)</b>	1,930	1,960	1,986	2,014	1,789	1,832	1,880

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

### Soybean complex.

- Soybeans and meal are lower this morning on lack of confirmation China bought US soybeans over the past week. Soybeans are still higher for the week if prices hold from early morning values. Soybean oil was near unchanged early.
- Soybean export sales were a marketing year low.
- SBO longs should be cautious as US end of November stocks ended up above trade expectations, and stocks are catching up to last year's level.
- USDA NASS US soybean crush for November was 174.6 million bushels, 1.4 million below a Bloomberg trade average and below 178.1 million in November 2018. USDA revised October 0.2 bu lower to 187.0.
- End of November US soybean oil stocks were 1.880 billion pounds, 27 million above an average estimate, above 1.820 billion previous month and compares to 1.900 billion at the end of November 2018.
- Argentina's Buenos Aires Grain Exchange reported soybean planting progress at 79 percent, up from 70 last week, down from 83 last year and 83 average. Soybean conditions were rated 61 percent good and excellent, above 31 percent year ago.
- Rotterdam vegetable oils this morning were up 7 euros for nearby soybean oil positions and 5 euros lower for rapeseed oil. Rotterdam meal when imported from SA were mostly 1-3 euros lower.
- Offshore values are leading CBOT soybean oil 47 points lower and meal \$1.60 lower.
- China cash crush was last 145 cents per bushel (139 prev.), compared to 131 on Friday and 11 cents year ago.

#### China:

JAN0	Settle	Chg.	%
Soybeans 2	3482	(222)	-6.0%
Meal	2643	5	0.2%
SBO	6756	98	1.5%
Palm Oil	6444	(38)	-0.6%
Rape Oil	7735	2	0.0%

Source: FI and Reuters No. 2 is GMO

#### 3-year high: Malaysian palm markets:

MALAYSIA PALM OIL	1/3/2020	Previous		
Futures MYR/MT	MAR0 3116	3130	-14 \$760	-0.4%
RBD Olien Cash USD/M	Mar20 \$788.00	\$790.50	-2.50	-0.3%

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- USDA Attaché estimated the 2019-20 Brazil soybean crop at 123.5 million tons. They increased the planted area to 36.8 million hectares.  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update\\_Brasilia\\_Brazil\\_12-28-2019](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update_Brasilia_Brazil_12-28-2019)
- USDA Attached estimated Malaysia's palm production for 2019-20 at 20.6 million tons, down 200,000 from their previous estimate.  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update\\_Kuala%20Lumpur\\_Malaysia\\_12-28-2019](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update_Kuala%20Lumpur_Malaysia_12-28-2019)

### Oilseeds Export Developments

- USDA CCC seeks 14,650 tons of packaged vegetable oils for export to Yemen on January 7 with shipment February 1-29 (Feb. 16-Mar. 15 for plants at ports).

### USDA Monthly Soybean Crush and Soybean Oil Stocks

	Nov-18	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	USDA	Actual less trade	
							Nov-19	Oct-19	Nov-19
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>178.1</b>	<b>157.6</b>	<b>179.4</b>	<b>177.3</b>	<b>162.3</b>	<b>187.0</b>	<b>174.6</b>		
Ave. Trade Estimate	177.6	159.3	178.6	178.9	161.9	185.1	176.0	1.9	(1.4)
FI Estimate	177.2	159.0	179.0	179.3	161.3	187.2	175.7		
Soybean oil Production million pounds	2,061	1,811	2,090	2,048	1,901	2,148	2,000		
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>1,900</b>	<b>2,014</b>	<b>2,040</b>	<b>1,806</b>	<b>1,775</b>	<b>1,820</b>	<b>1,880</b>		
Ave. Trade Estimate	2,017	1,964	1,963	1,968	1817	1772	1,853	48	27
FI Estimate	2,019	1,972	2,013	1,955	1,721	1,829	1,845		
Soybean oil yield pounds per bushel	11.57	11.49	11.65	11.55	11.71	11.49	11.45		
Soybean meal production 000 short tons	4,155	3,696	4,186	4,146	3,800	4,377	4,112		
Soybean meal stocks 000 short tons	335	424	385	433	402	365	467		
Soybean meal yield pounds per bushel	46.66	46.90	46.66	46.77	46.82	46.82	47.09		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 175.0-177.0, 1845-1870; Reuters ave. 175.9, 1839)

### Wheat

- US wheat futures fell on profit taking and uncertainty over US grain demand for the Middle East after the US airstrike in Iraq.
- US selected state winter wheat condition ratings fell from late November for a few key states.
- March Paris wheat futures earlier were down 1.25 at 188.25 euros as of early this morning.
- Northeast Ukraine and Russia's central region and Volga Valley will see snow over the next few days.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume
MAR0	188.75	(0.75)	8489	MAR0	555.50 (4.75) 11560
MAY0	188.50	(0.75)	1710	MAY0	558.75 (4.50) 4782
SEP0	185.50	(0.50)	1126	JUL0	561.00 (4.00) 4132

Black Sea Wheat	OI
DEC9	214.31 2240

Source: Reuters and FI 8:01 AM CT

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## 2020 US winter wheat crop conditions

		Very poor	Poor	Fair	Good	Excellent	Good/ Excellent
Colorado	December	7	12	24	41	16	57
	Nov. 24	4	8	23	50	15	65
Illinois	December	6	10	36	46	2	48
	Nov. 24	7	11	37	42	3	45
Kansas	December	5	16	39	36	4	40
	Nov. 24	5	12	39	37	7	44
Kentucky	December	1	2	7	53	37	90
	Nov. 24	2	4	14	70	10	80
Montana	December	4	12	29	25	30	55
	Nov. 24	2	6	24	31	37	68
Nebraska	December	2	4	24	64	6	70
	Nov. 24	2	2	22	53	21	74
N. Carolina	December	0	2	27	66	5	71
	Nov. 24	1	2	23	70	4	74
North Dakota	December	0	7	18	64	11	75
	Nov. 24	4	5	26	57	8	65
Oklahoma	December	3	16	41	39	1	40
	Nov. 24	2	12	34	43	9	52
South Dakota	December	0	1	26	59	14	73
	Nov. 24	2	2	18	66	12	78

Source: USDA, Reuters & FI

### Export Developments.

- Results are awaited on Ethiopia in for 80,000 tons of durum wheat and another 75,000 tons of soft wheat after awarding 600,000 tons of wheat earlier this week.
- Jordan seeks 120,000 tons of wheat on January 7.
- Morocco seeks to import about 354,000 tons of US durum wheat on January 9 for arrival by May 31.
- Mauritius seeks 95,000 tons of optional origin wheat flour on Jan. 10, 2020, for shipment between July 1, 2020, and June 20, 2021.
- Turkey seeks 550,000 tons of red milling wheat on January 14, minimum protein content of 13.5% for January 21-February 15 shipment.
- Turkey seeks 100,000 tons of durum wheat on January 14 for Jan 25-Feb 25 shipment.
- Syria seeks 200,000 tons of soft wheat from Russia on January 20, 2020.

### Rice/Other

- China sold 19,644 tons of 2014-2015 rice out of auction at 1,922 yuan per ton.
- China sold 878 tons of 2016-2018 rice out of auction at 2,300 yuan per ton.
- Syria seeks 45,000 tons of white rice on Jan. 6, 2020. (Reuters) Short grain white rice of third or fourth class was sought. No specific country of origin was specified in the tender, traders said. Some 25,000 tons was sought for supply 90 days after confirmation of the order and 20,000 tons 180 days after supply of the first consignment. The rice was sought packed in bags and offers should be submitted in euros. A previous tender from the agency for 45,000 tons of rice with similar conditions had closed on Nov. 13.
- South Korea seeks another 30,764 tons of rice on Jan 7 for Sep-Oct arrival.

Details of the new tender are as follows:

TONNES(M/T)    GRAIN TYPE    ARRIVAL/PORT

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20,000 Brown Medium Sept.1-Oct.31,2020/Busan  
 10,764 Brown Medium Sept.1-Oct.31,2020/Gwangyang

U.S. EXPORT SALES FOR WEEK ENDING 12/26/2019

	THOUSAND METRIC TONS							
WHEAT								
HRW	107.3	1,489.4	1,879.4	107.1	5,419.2	3,673.4	0.0	0.0
SRW	11.2	560.1	860.2	8.8	1,532.0	1,377.0	0.4	4.5
HRS	86.9	1,363.1	1,633.7	109.4	3,930.4	3,857.3	0.0	4.8
WHITE	84.3	1,123.8	1,159.3	64.3	2,646.2	2,917.4	0.0	0.0
DURUM	23.3	169.1	90.6	49.8	621.3	329.3	20.0	61.0
TOTAL	312.9	4,705.5	5,623.3	339.3	14,149.1	12,154.4	20.4	70.3
BARLEY	0.0	30.2	31.5	1.3	28.7	26.8	0.0	0.0
CORN	531.4	9,979.6	13,226.0	447.5	8,375.0	18,601.6	8.6	815.6
SORGHUM	0.4	569.9	136.9	23.9	517.4	327.8	0.0	0.0
SOYBEANS	330.3	8,570.8	14,037.2	1,076.4	20,920.8	16,943.9	1.7	180.1
SOY MEAL	94.7	2,915.6	3,935.8	201.1	2,623.0	2,849.1	1.5	87.3
SOY OIL	-1.9	154.9	220.5	29.9	270.8	183.2	0.0	0.5
RICE								
L G RGH	33.9	361.7	222.9	0.6	619.0	564.4	0.0	0.0
M S RGH	0.0	15.4	4.5	0.0	15.4	23.1	0.0	0.0
L G BRN	0.1	22.0	5.2	0.5	18.3	24.6	0.0	0.0
M&S BR	0.1	48.0	28.8	4.3	11.1	43.3	0.0	0.0
L G MLD	1.0	179.7	145.2	14.6	458.8	367.2	0.0	0.0
M S MLD	11.0	152.9	207.2	8.6	247.6	188.5	0.0	0.0
TOTAL	45.9	779.7	613.9	28.7	1,370.2	1,211.1	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	246.2	7,549.0	7,187.2	224.5	3,925.5	3,391.8	19.4	997.5
PIMA	15.3	181.5	304.8	6.3	167.1	156.4	0.9	35.3

## Export Sales Highlights

This summary is based on reports from exporters for the period December 20-26, 2019.

**Wheat:** Net sales of 312,900 metric tons for 2019/2020 were down 56 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for Indonesia (71,100 MT, including decreases of 200 MT), Mexico (61,200 MT, including decreases of 100 MT), Yemen (50,000 MT), Italy (48,300 MT, including 25,000 MT switched from unknown destinations), and Malaysia (29,500 MT, switched from unknown destinations), were offset by reductions for El Salvador (6,600 MT) and unknown destinations (6,500 MT). For 2020/2021, net sales of 20,400 MT were reported for Italy (20,000 MT) and Nicaragua (400 MT). Exports of 339,300 MT were down 33 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Japan (80,900 MT), Indonesia (74,100 MT), South Korea (55,000 MT), Italy (49,800 MT), and Taiwan (42,700 MT). Optional Origin Sales: For 2019/2020, the current outstanding balance of 56,000 MT is for the Philippines.

**Corn:** Net sales of 531,400 metric tons for 2019/2020 were down 15 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Mexico (237,700 MT, including decreases of 600 MT), Japan (172,100 MT, including 63,800 MT switched from unknown destinations and decreases of 300 MT), Colombia (66,600 MT, including 44,800 MT switched from unknown destinations and decreases of 1,500 MT), the Dominican Republic (22,700 MT, including decreases of 1,300 MT), and Jamaica (16,900 MT), were offset by reductions for Guatemala (1,500 MT). For 2020/2021, total net sales of 8,600 MT were for Japan. Exports of 447,500 MT were up 35 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to Mexico (166,600 MT), Japan (134,700 MT), Colombia (69,200 MT), Guatemala (25,600 MT), and the Dominican Republic (13,700 MT). Optional Origin Sales: For 2019/2020, decreases totaling 10,000 MT were reported for Israel. The current outstanding balance of 496,900 MT is for South Korea (388,000 MT), Israel (50,000 MT), and Egypt (58,900 MT).

**Barley:** No net sales for 2019/2020 were reported for the week. Exports of 1,300 MT were up 74 percent from the previous week and 56 percent from the prior 4-week average. The destination was Japan.

**Sorghum:** Net sales of 400 MT for 2019/2020 were reported for Mexico. Exports of 23,900 MT were up 84 percent from the previous week and 76 percent from the prior 4-week average. The destination was Mexico.

**Rice:** Net sales of 45,900 MT for 2019/2020 were down 26 percent from the previous week and 4 percent from the prior 4-week average. Increases were primarily for Nicaragua (15,000 MT), Venezuela (10,000 MT), Panama (6,300 MT), Mexico (4,900 MT, including decreases of 300 MT), and Guatemala (4,400 MT). Exports of 28,700 MT were down 73 percent from the previous week and 63 percent from the prior 4-week average. The destinations were primarily to Guatemala (12,000 MT), Japan (5,800 MT), South Korea (4,100 MT), Saudi Arabia (1,700 MT), and Jordan (1,700 MT). Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 200 MT, all Canada.

**Soybeans:** Net sales of 330,300 MT for 2019/2020--a marketing-year low--were down 55 percent from the previous week and 66 percent from the prior 4-week average. Increases were primarily for China (160,200 MT, including 132,000 MT switched from unknown destinations), Bangladesh (112,300 MT, including 60,000 MT switched from unknown destinations and decreases of 7,200 MT), Vietnam (84,600 MT, including 70,000 MT switched from unknown destinations), Spain (66,600 MT), and Japan (35,600 MT, including 26,800 MT switched from unknown destinations and decreases of 1,900 MT), were offset by reductions primarily for unknown destinations (202,900 MT). For 2020/2021, total net sales of 1,700 MT were for Japan. Exports of 1,076,400 MT were up 7 percent from the previous week, but down 20 percent from the prior 4-week average. The destinations were primarily to China (418,900 MT), Bangladesh (112,300 MT), Mexico (109,300 MT), Vietnam (77,400 MT), and Pakistan (68,300 MT). Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

**Soybean Cake and Meal:** Net sales of 94,700 MT for 2019/2020 were down 31 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for Mexico (33,900 MT), Venezuela (15,000 MT), Morocco (15,000 MT), Colombia (6,600 MT), and Nepal (6,600 MT), were offset by reductions primarily for Ecuador (5,500 MT) and Oman (400 MT). For 2020/2021, total net sales of 1,500 MT were for Mexico. Exports of 201,100 MT were primarily to the Philippines (45,200 MT), Peru (30,100 MT), Colombia (29,700 MT), Mexico (25,100 MT), and the Dominican Republic (15,700 MT).

**Soybean Oil:** Net sales reductions of 1,900 MT for 2019/2020 resulting in increases primarily for Mexico (2,500 MT), the Dominican Republic (1,500 MT), Morocco (1,000 MT), and Canada (100 MT), were more than offset by decreases for unknown destinations (7,000 MT). Exports of 29,900 MT were to Colombia (20,200 MT), Mexico (5,400 MT), Jamaica (3,500 MT), and Trinidad (800 MT).

**Cotton:** Net sales of 246,200 RB for 2019/2020 were up 82 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for Vietnam (114,300 RB, including 1,500 RB switched from South Korea, 1,300 RB switched from Hong Kong, and 800 RB switched from Japan), Turkey (36,100 RB), Pakistan (32,800 RB), Malaysia (16,200 RB), and Bangladesh (13,600 RB, including decreases of 8,800 RB), were offset by reductions for Japan (2,100 RB) and Hong Kong (1,300 RB). For 2020/2021, net sales of 19,400 RB were primarily for Vietnam (13,200 RB) and Bangladesh (6,000 RB). Exports of 224,500 RB were up 11 percent from the previous week and 17 percent from the prior 4-week average. Exports were primarily to Pakistan (42,100 RB), Vietnam (41,100 RB), China (36,000 RB), Bangladesh (22,700 RB), and Indonesia (20,800 RB). Net sales of Pima totaling 15,300 RB were down 21 percent from the previous week, but up 39 percent from the prior 4-week average. Increases were primarily for India (5,400 RB, including decreases of 300 RB), Bahrain (2,600 RB), Turkey (2,200 RB), Bangladesh (2,000 RB), and Pakistan (1,300 RB), were offset by reductions for Japan (200 RB). For 2020/2021, total net sales of 900 RB were for Bahrain. Exports of 6,300 RB were down 26 percent from the previous week and 29 percent from the prior 4-week average. The primary destinations were India (1,500 RB), China (1,400 RB), Pakistan (1,400 RB), Indonesia (1,000 RB), and Turkey (500 RB). Exports for Own account: For 2019/2020, new exports for own account totaling 200 RB were to Indonesia. Exports for own account totaling 2,800 RB to China (1,300 RB), Egypt (1,300 RB), and Indonesia (200 RB) were applied to new or outstanding sales. Decreases were reported for India (200 RB). The current exports for own account outstanding balance of 15,500 RB is for India (8,700 RB), Bangladesh (4,300 RB), and China (2,500 RB).



Hides and Skins: Net sales of 272,300 pieces reported for 2019 were down 5 percent from the previous week and 27 percent from the prior 4-week average. Whole cattle hide sales totaling 271,000 pieces primarily for China (213,400 pieces, including decreases of 24,700 pieces), South Korea (37,200 pieces, including decreases of 4,900 pieces), Thailand (12,100 pieces, including decreases of 600 pieces), Mexico (5,700 pieces), and Japan (2,000 pieces, including decreases of 100 pieces), were offset by reductions for Brazil (400 pieces). For 2020, net sales of 91,700 pieces primarily for China (57,100 pieces), Indonesia (27,200 pieces), and Taiwan (6,200 pieces), were offset by reductions for Thailand (700 pieces). Exports of 349,300 pieces reported for 2019 were up 13 percent from the previous week, but down 21 percent from the prior 4-week average. Whole cattle hide exports of 346,600 pieces were primarily to China (223,800 pieces), South Korea (81,100 pieces), Thailand (15,900 pieces), Mexico (10,900 pieces), and Brazil (6,800 pieces).

Net sales of 208,000 wet blues for 2019 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Vietnam (93,400 unsplit), China (68,600 unsplit and 12,300 grain splits), Thailand (10,500 unsplit and 3,000 grain splits), and Italy (7,500 unsplit and 1,900 grain splits). For 2020, net sales of 77,100 wet blues were primarily for Thailand (20,000 unsplit, including decreases of 3,200 grain splits), Italy (19,900 grain splits, including decreases of 1,400 unsplit), Brazil (19,800 grain splits, including decreases of 1,100 unsplit), and Taiwan (19,600 unsplit). Exports of 137,100 wet blues for 2019 were down up 24 percent from the previous week and 22 percent from the prior 4-week average. The primary destinations were China (48,800 unsplit and 15,200 grain splits), Vietnam (45,900 unsplit), Thailand (13,900 unsplit), and Italy (6,400 unsplit and 1,900 grain splits). Total net sales of splits, 121,500 pounds for 2019, were for Vietnam. For 2020, total net sales reductions of 12,800 pounds were for Vietnam. Exports of 401,900 pounds were to Vietnam.

Beef: Net sales of 3,700 MT reported for 2019 were down 42 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for Japan (1,600 MT, including decreases of 200 MT), Mexico (500 MT, including decreases of 100 MT), Canada (300 MT), Taiwan (200 MT, including decreases of 100 MT), and Hong Kong (200 MT, including decreases of 100 MT), were offset by reductions primarily for South Korea (200 MT). For 2020, net sales of 5,700 MT were primarily for Taiwan (2,100 MT), Japan (1,800 MT), South Korea (600 MT), Mexico (400 MT), and Hong Kong (300 MT). Exports of 12,600 MT were down 21 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to Japan (3,900 MT), South Korea (3,200 MT), Mexico (1,500 MT), Taiwan (1,100 MT), and Hong Kong (1,000 MT).

Pork: Net sales of 3,300 MT reported for 2019--a marketing-year low--were down 80 percent from the previous week and 87 percent from the prior 4-week average. Increases primarily for Mexico (9,600 MT), Japan (1,800 MT), South Korea (1,500 MT), Nicaragua (1,000 MT), and Chile (700 MT), were more than offset by reductions primarily for China (13,300 MT) and Colombia (200 MT). For 2020, net sales of 24,100 MT were primarily for Mexico (10,400 MT), China (9,700 MT), Australia (2,700 MT), Japan (2,400 MT), and Canada (600 MT), were offset by reductions primarily for South Korea (2,100 MT) and Chile (100 MT). Exports of 30,600 MT were down 24 percent from the previous week and 19 percent from the prior 4-week average. The primary destinations were to China (10,400 MT), Mexico (9,200 MT), Japan (3,500 MT), South Korea (2,800 MT), and Canada (1,300 MT).



## USDA US Export Sales Results in 000 Metric Tons

		Actual 12/26/2019	Trade Estimates* 12/26/2019	Last Week Last Week		Year Ago 12/27/2018
<b>Beans</b>	2019-20	<b>330.3</b>	350-1000	2017-18	736.2	-612.0
	2020-21	<b>1.7</b>	0-50	2019-20	11.1	1.1
<b>Meal</b>	2018-19	<b>94.7</b>	75-250	Sales	138.0	Sales 124.7
	2020-21	<b>0.0</b>	NA			
	Shipments	<b>201.1</b>	NA	Shipments	169.8	Shipments 124.4
<b>Oil</b>	2018-19	<b>(1.9)</b>	5-30	Sales	37.4	Sales 2.2
	2020-21	<b>0.0</b>	NA			
	Shipments	<b>29.9</b>	NA	Shipments	14.5	Shipments 12.0
<b>Corn</b>	2019-20	<b>531.4</b>	300-750	2017-18	624.8	459.8
	2020-21	<b>8.6</b>	0-25	2019-20	1.4	NA
<b>Wheat</b>	2019-20	<b>312.9</b>	250-800	2019-20	715.0	131.2
	2020-21	<b>20.4</b>	NA	2020-21	41.0	30.2

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/26/2019			ACTUAL This Week		12/19/2019 Last Week		12/27/2018 Year Ago				
<b>Beans</b>	19/20	500-700		19/20	<b>330.3</b>	19/20	736.2		18/19	<b>(612.0)</b>		
	n/c	0-50		n/c	<b>1.7</b>	n/c	11.1		n/c	1.1		
				Sales to China 160.2		Sales to China 400.4		Sales to China NA				
<b>Meal</b>	Shipped			<b>Shipped</b>		Shipped		Shipped				
	19/20	75-150	100-200	19/20	<b>94.7</b>	<b>201.1</b>	19/20	138.0	169.8	18/19	124.7	124.4
	19/20								n/c	NA		
<b>Oil</b>	Shipped			<b>Shipped</b>		Shipped		Shipped				
	19/20	15-30	10-20	19/20	<b>(1.9)</b>	<b>29.9</b>	19/20	37.4	14.5	18/19	2.2	12.0
				Sales to China 0.0		Sales to China 0.0		Sales to China NA				
<b>Corn</b>	19/20	550-750		19/20	<b>531.4</b>	19/20	624.8		18/19	459.8		
	n/c	0-25		n/c	<b>8.6</b>	n/c	1.4		n/c	NA		
				Sales to China 0.0		Sales to China 0.0		Sales to China NA				
<b>Wheat</b>	19/20	400-600		19/20	<b>312.9</b>	19/20	715.0		18/19	131.2		
	n/c	0.0		n/c	<b>20.4</b>	n/c	41.0		n/c	30.2		

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

### US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20 Soybeans mil bu	1084	1138	-55	-4.8%	61.1%	65.1%	70.9%	81.2%
2019-20 SoyOil MT	404	324	80	24.6%	55.2%	45.9%	29.2%	47.6%
2019-20 SoyMeal MT	6785	6111	673	11.0%	45.7%	55.2%	48.1%	55.1%
2019-20 Corn mil bu	723	1253	-530	-42.3%	39.1%	60.7%	42.7%	60.5%
2019-20 Wheat mil bu	693	653	40	6.1%	72.9%	69.8%	78.4%	72.3%

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

	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	290.0	569.8	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																			
36																			
5-Sep	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
12-Sep	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
19-Sep	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
26-Sep	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
3-Oct	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
10-Oct	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
17-Oct	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
24-Oct	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
31-Oct	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
7-Nov	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
14-Nov	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
21-Nov	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
28-Nov	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
5-Dec	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
12-Dec	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
19-Dec	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
26-Dec	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
2-Jan																			
9-Jan																			
16-Jan																			
23-Jan																			
30-Jan																			
6-Feb																			
Crop year to date sales	1083.6	1138.4	1512.5	1759.3	1333.9	1529.1	1491.5	1130.5	886.2	1284.2	1152.6	747.8	765.3	734.8	533.7	715.1	792.0	720.5	742.4
Average weekly sales																			
rate to reach proj total	19.3	17.0	17.3	11.3	17.0	8.7	4.1	5.2	13.4	6.0	9.7	14.8	11.0	10.6	11.3	10.7	2.6	9.0	9.0
Proj./Actual export total	1775	1748	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	61.1	65.1	70.9	81.2	68.7	83.0	91.1	85.8	64.9	85.6	76.9	58.5	66.0	65.8	56.8	65.2	89.3	69.0	69.8
Sold as of around Sep 1 %	16.3	32.6	26.3	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,098.3	3,599.7	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	39																		
3-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
10-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
17-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
24-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
31-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
7-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
14-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
21-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
28-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
5-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
12-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
19-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
26-Dec	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
2-Jan																			
Crop year to date sales	5538.6	6784.9	6111.4	5786.4	6121.7	7361.5	6156.1	5940.7	3923.4	4780.5	5830.4	3098.3	3599.5	3515.4	2838.8	3187.9	3496.0	3412.2	4221.0
Average weekly sales																			
***rate to reach proj total	169.1	141.8	170.0	121.4	121.5	116.6	111.1	108.0	126.5	89.0	110.5	118.6	123.1	115.1	114.8	89.3	30.7	52.7	66.7
Proj./Actual export total***	12111	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total	45.7	55.2	48.1	55.1	56.4	61.9	58.8	58.6	44.4	58.0	57.6	40.2	42.9	44.0	38.9	47.9	74.5	62.5	62.0

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

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYBEAN

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	194.4	138.1	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	39																		
3-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
10-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
17-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
24-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
31-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
7-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
14-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
21-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
28-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
5-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
12-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
19-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
26-Dec	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
2-Jan																			
Crop year to date sales	425.7	403.7	324.1	552.1	546.4	429.9	362.7	663.1	170.3	959.8	785.3	207.2	382.1	298.5	173.5	254.7	204.1	348.6	300.0
Average weekly sales																			
rate to reach proj total	8.9	12.3	20.2	15.6	12.1	12.4	12.6	8.2	12.7	13.0	19.0	20.3	24.1	14.2	9.0	8.9	5.7	17.4	21.7
Proj./Actual export total (MT)	771	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total	55.2	45.9	29.2	47.6	53.7	47.1	42.6	67.6	25.6	65.4	51.5	20.8	28.9	35.1	33.2	42.4	48.1	34.0	26.3

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	263.5	566.8	360.6	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
5-Sep	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
12-Sep	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
19-Sep	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
26-Sep	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
3-Oct	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
10-Oct	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
17-Oct	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
24-Oct	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
31-Oct	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
7-Nov	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
14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
26-Dec	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
2-Jan																			
9-Jan																			
16-Jan																			
23-Jan																			
30-Jan																			
Crop year to date sales	722.6	1253.0	1041.6	1388.0	790.7	1056.7	1104.9	502.2	971.3	1021.8	984.7	828.3	1566.3	1185.5	846.8	903.9	997.5	770.6	833.5
Average weekly sales																			
rate to reach proj total	31.4	22.6	38.9	25.3	31.0	22.6	22.7	6.4	15.9	22.7	27.8	28.5	24.3	26.2	35.9	25.5	25.2	22.8	29.9
Proj./Actual export total	1850	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	39.1	60.7	42.7	60.5	41.6	56.6	57.5	68.8	62.9	55.7	49.7	44.8	64.3	55.8	39.7	49.7	52.5	48.5	43.8
Sold as of around Sep 1 %	14.2	27.4	14.8	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	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	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
6-Jun	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																			
13-Jun	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
21.85714286																			
20-Jun	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
27-Jun	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
4-Jul	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
11-Jul	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
18-Jul	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
25-Jul	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
1-Aug	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
8-Aug	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
15-Aug	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
22-Aug	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
29-Aug	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
5-Sep	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
12-Sep	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
19-Sep	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
26-Sep	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
3-Oct	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
10-Oct	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
17-Oct	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
24-Oct	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
31-Oct	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
7-Nov	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
14-Nov	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
21-Nov	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
28-Nov	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
5-Dec	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
12-Dec	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
19-Dec	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
26-Dec	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
2-Jan																			
9-Jan																			
16-Jan																			
23-Jan																			
30-Jan																			
6-Feb																			
13-Feb																			
Crop year to date sales	692.8	653.2	710.6	760.1	577.0	680.0	899.4	699.0	719.5	940.1	586.4	799.7	1075.5	611.4	737.6	747.5	844.6	610.1	650.6
Average weekly sales																			
rate to reach proj total	11.8	12.9	8.9	13.3	9.2	8.4	12.7	14.3	15.2	16.0	13.4	9.8	8.6	13.6	12.1	14.6	14.3	11.0	14.2
Proj./Actual export total	950	936	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	72.9	69.8	78.4	72.3	74.2	78.7	76.5	69.1	68.5	72.9	66.7	78.8	85.2	67.3	73.5	70.1	72.9	71.8	67.6

Source: Futures International and USDA



## U.S. Wheat Export Sales for the Week Ending 12/26/2019

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	107.3	1489.4	1879.4	107.1	5419.2	3673.4	6908.6	5552.8	10343.0	157.1
SRW	11.2	560.1	860.2	8.8	1532.0	1377.0	2092.1	2237.2	2721.8	28.8
HRS	86.9	1363.1	1633.7	109.4	3930.4	3857.3	5293.5	5491.0	6940.7	75.4
WHITE	84.3	1123.8	1159.3	64.3	2646.2	2917.4	3770.0	4076.7	5171.5	64.1
DURUM	23.3	169.1	90.6	49.8	621.3	329.3	790.4	419.9	680.5	-5.0
TOTAL	312.9	4705.5	5623.3	339.3	14149.1	12154.4	18854.6	17777.7	25857.4	320.4

Source: Futures International and USDA

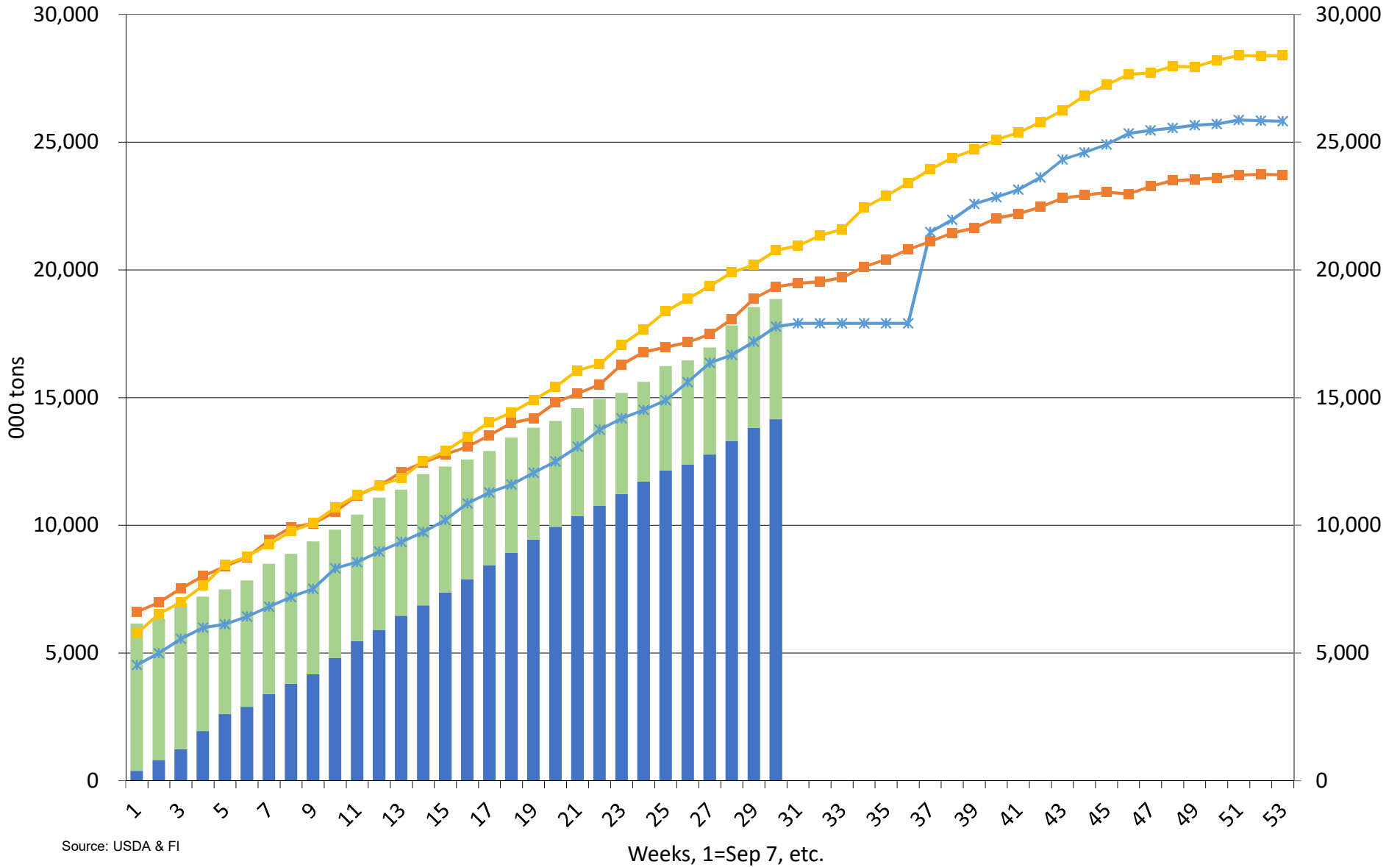
## U.S. Wheat Export Sales for the Week Ending 12/26/2019

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	3.9	54.7	69.1	3.9	199.1	135.0	253.8	204.0	380	5.8
SRW	0.4	20.6	31.6	0.3	56.3	50.6	76.9	82.2	100	1.1
HRS	3.2	50.1	60.0	4.0	144.4	141.7	194.5	201.8	255	2.8
WHITE	3.1	41.3	42.6	2.4	97.2	107.2	138.5	149.8	190	2.4
DURUM	0.9	6.2	3.3	1.8	22.8	12.1	29.0	15.4	25	-0.2
TOTAL	11.5	172.9	206.6	12.5	519.9	446.6	692.8	653.2	950	11.8

Source: Futures International and USDA

# US Wheat Current Crop-Year Commitments

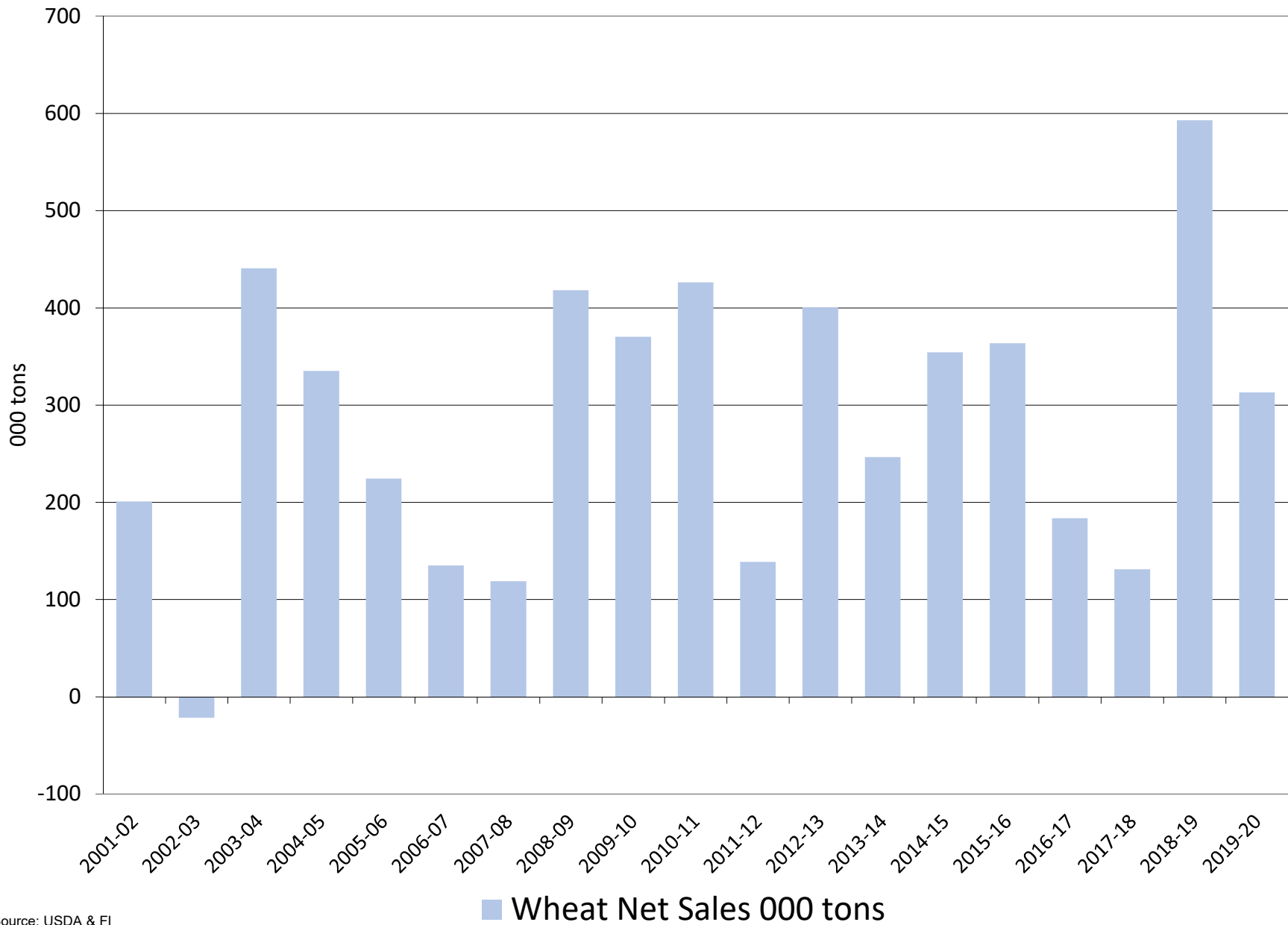
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

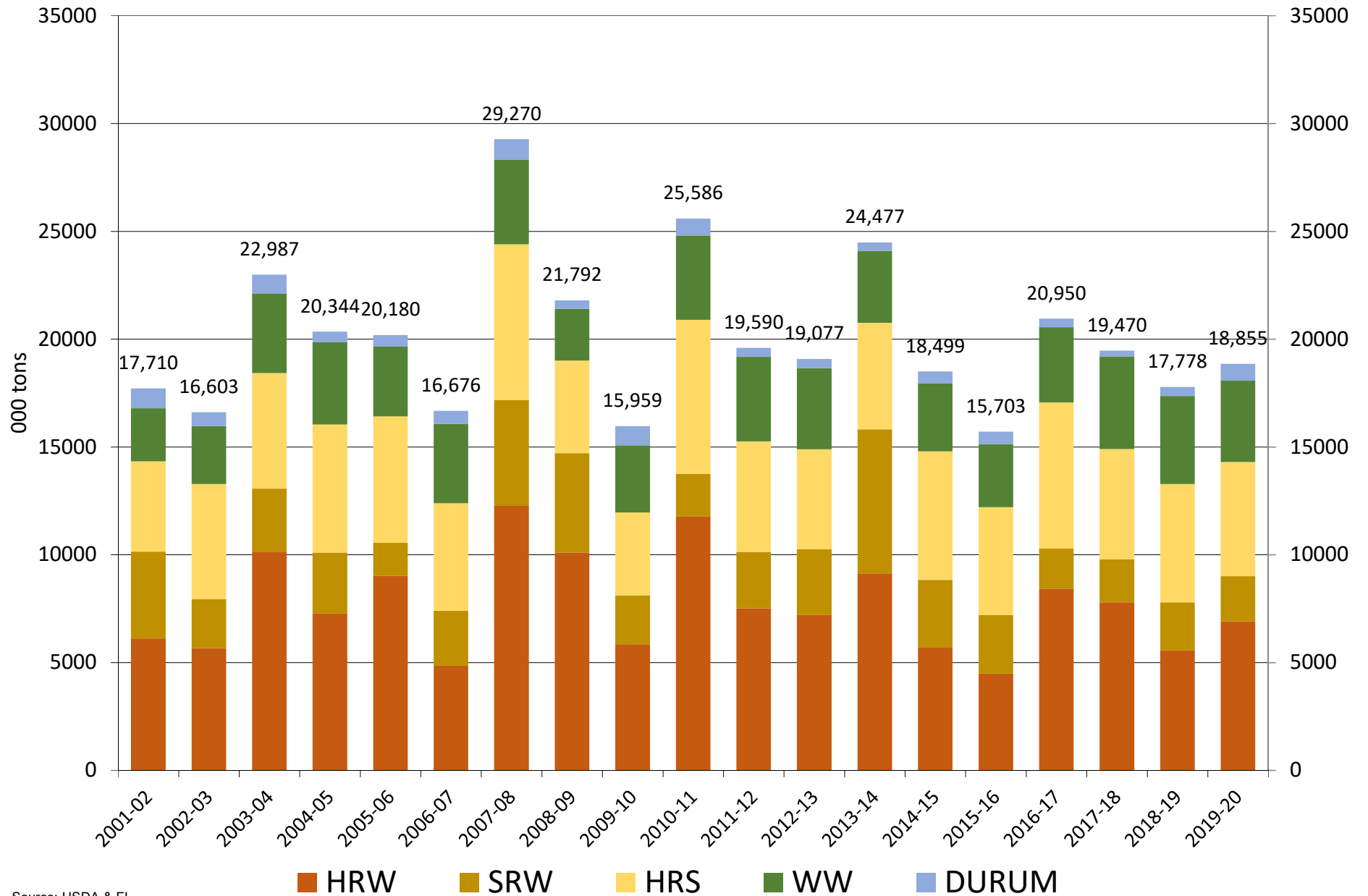
■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —■ 2016-17

# US all wheat export sales for the week ending on or near 12/29/2019



Source: USDA & FI

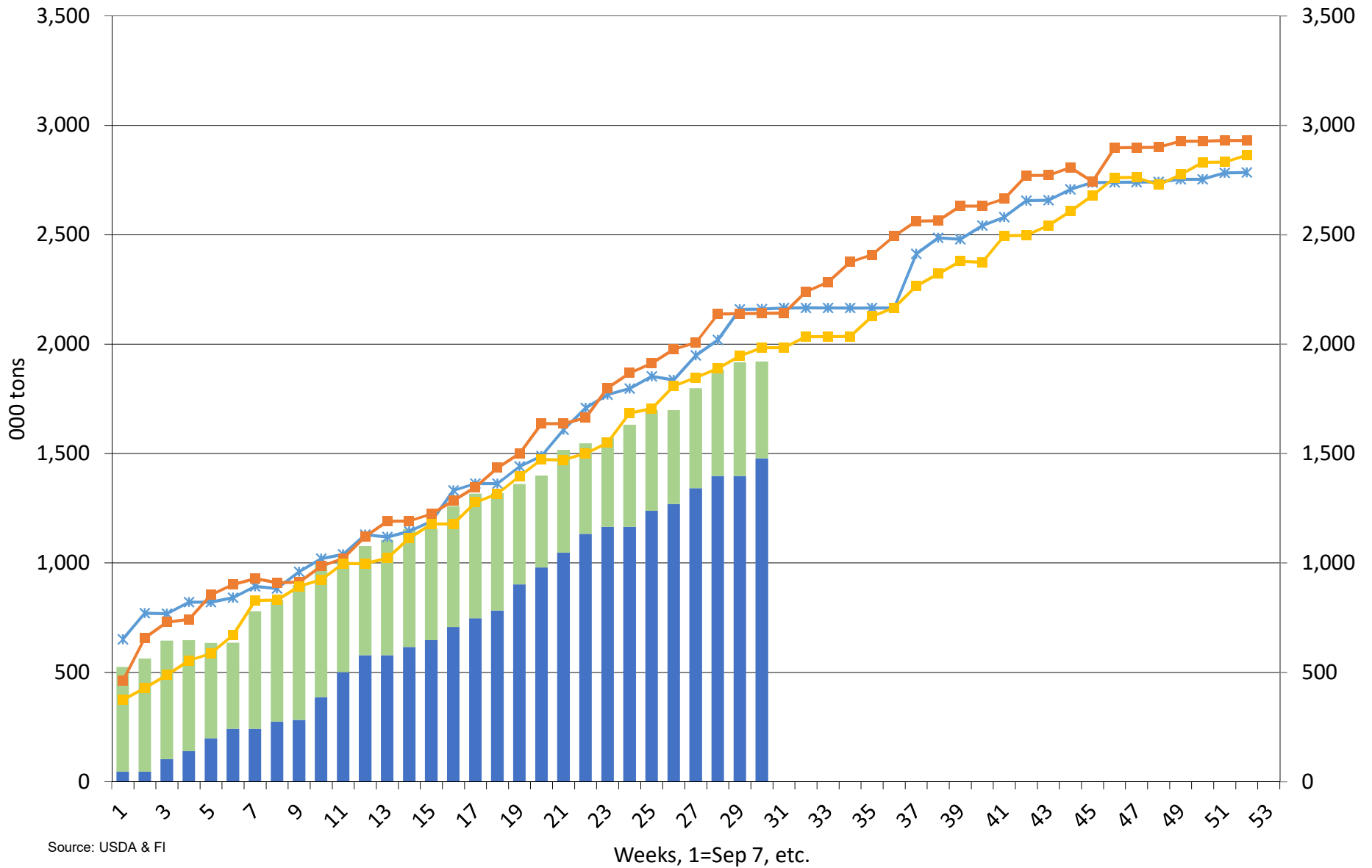
## US all wheat export commitments on or near 12/29/2019



Source: USDA & FI

# US Wheat Current Crop-Year Commitments for Japan

## Thousand Tons, Sept-Aug Crop-Year

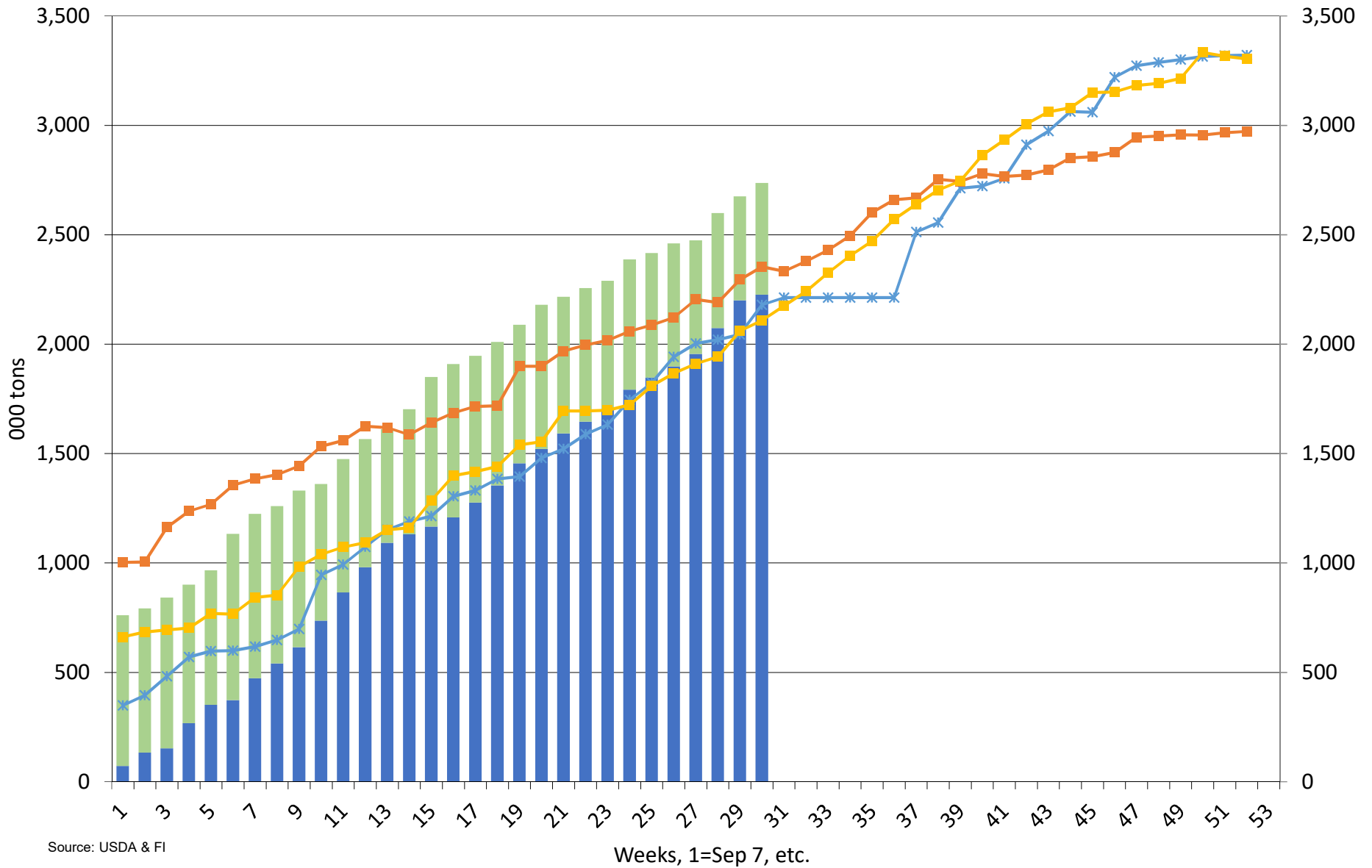


Source: USDA & FI

■ Accumulated Exports   
 ■ Outstanding Sales   
 \* 2018-19   
 ■ 2017-18   
 ■ 2016-17

# US Wheat Current Crop-Year Commitments for Mexico

## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

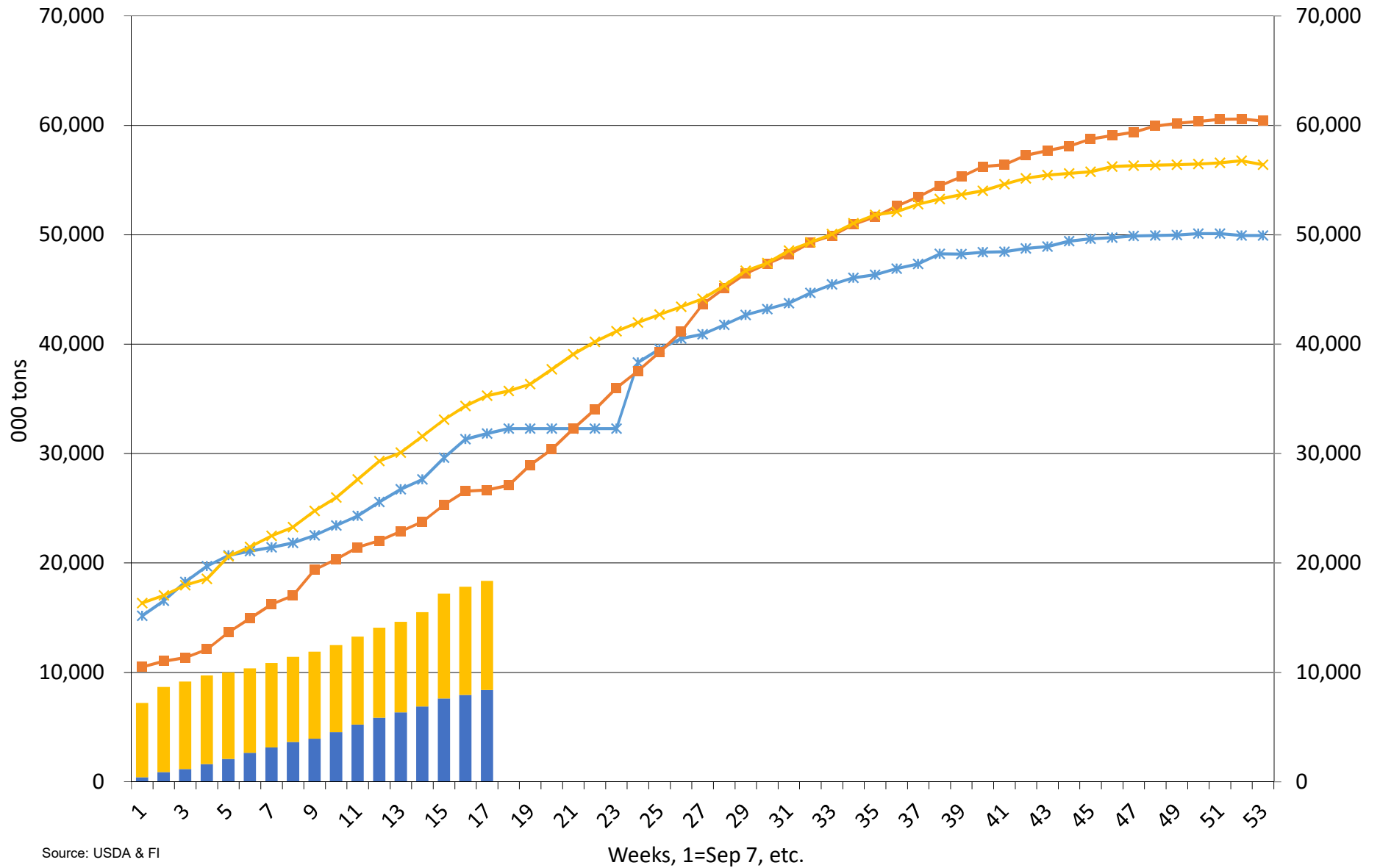
Weeks, 1=Sep 7, etc.

■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —■ 2016-17

Source: USDA and FI

# US Corn Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year

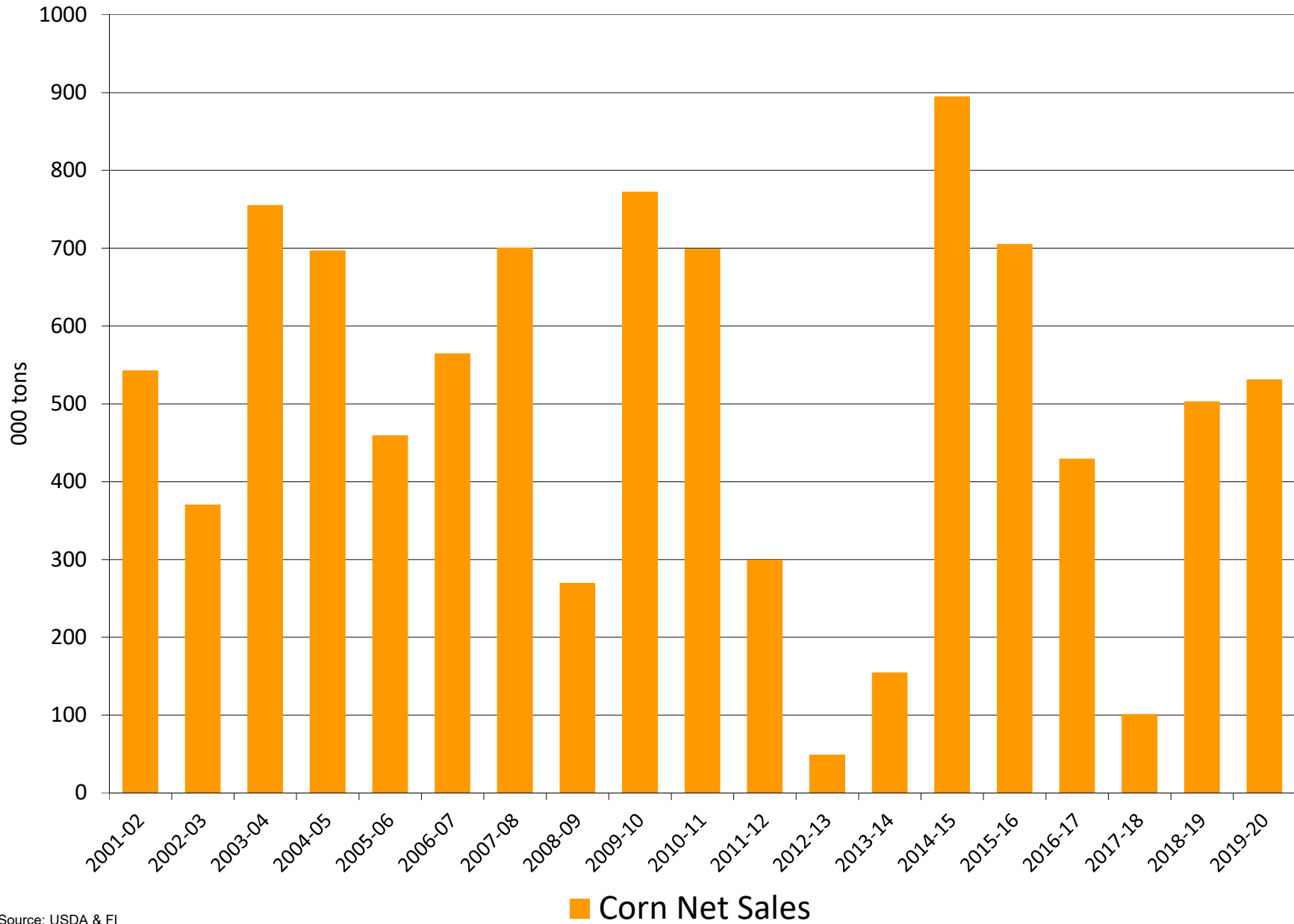


Source: USDA & FI

■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17

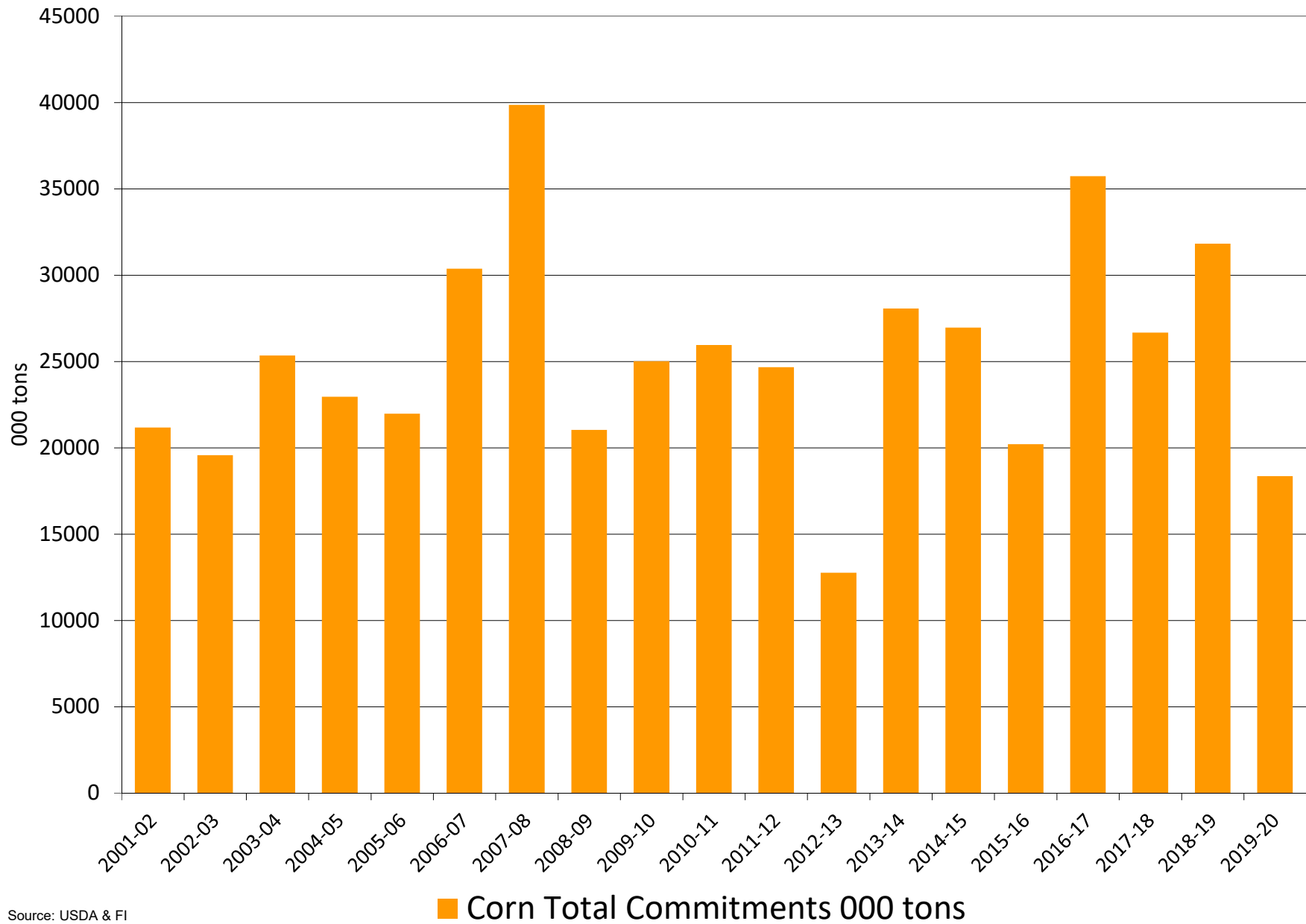


## US corn export sales for the week ending on or near 12/29/2019



Source: USDA & FI

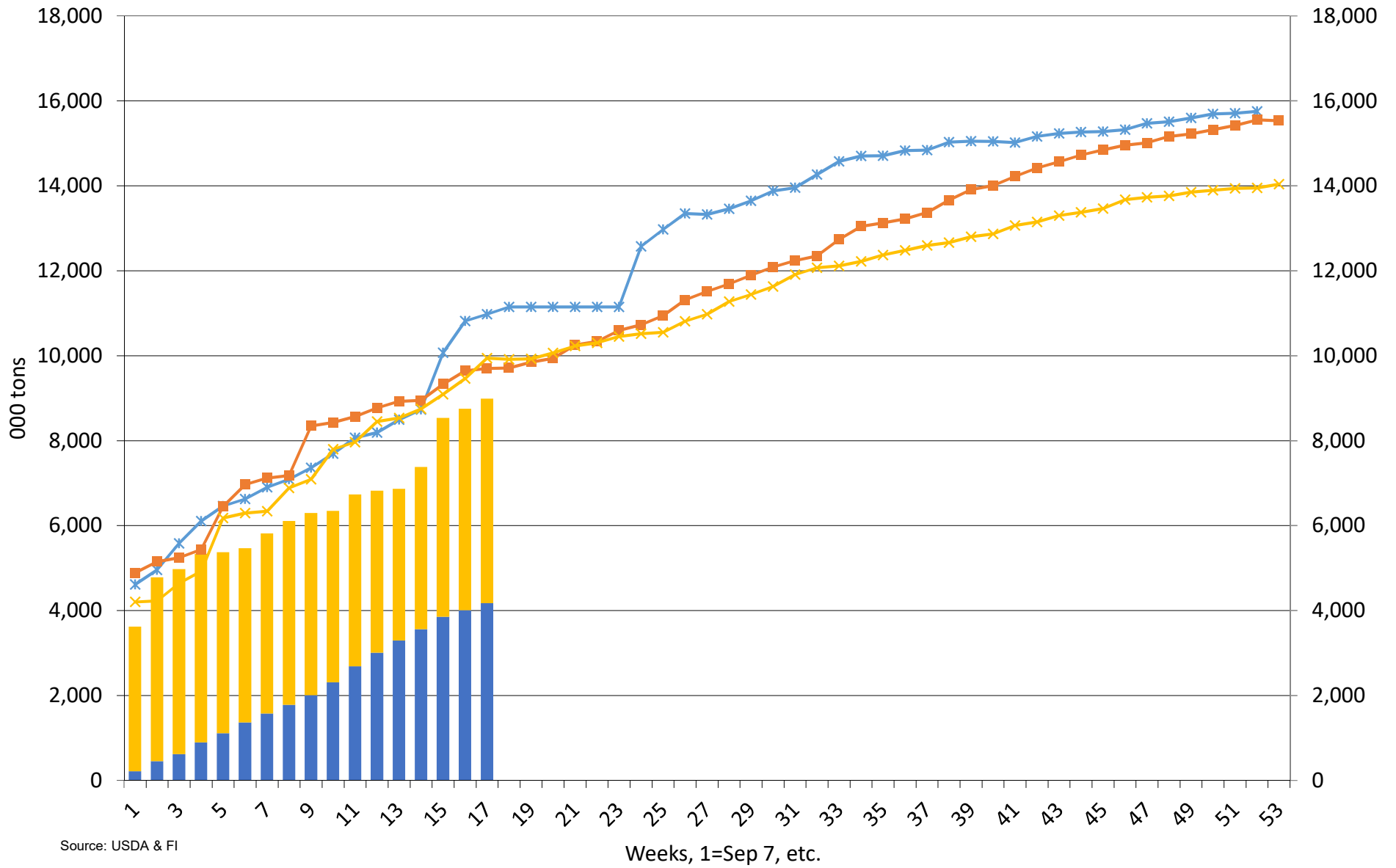
## US corn export commitments on or near 12/29/2019



Source: USDA & FI

# US Corn Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year



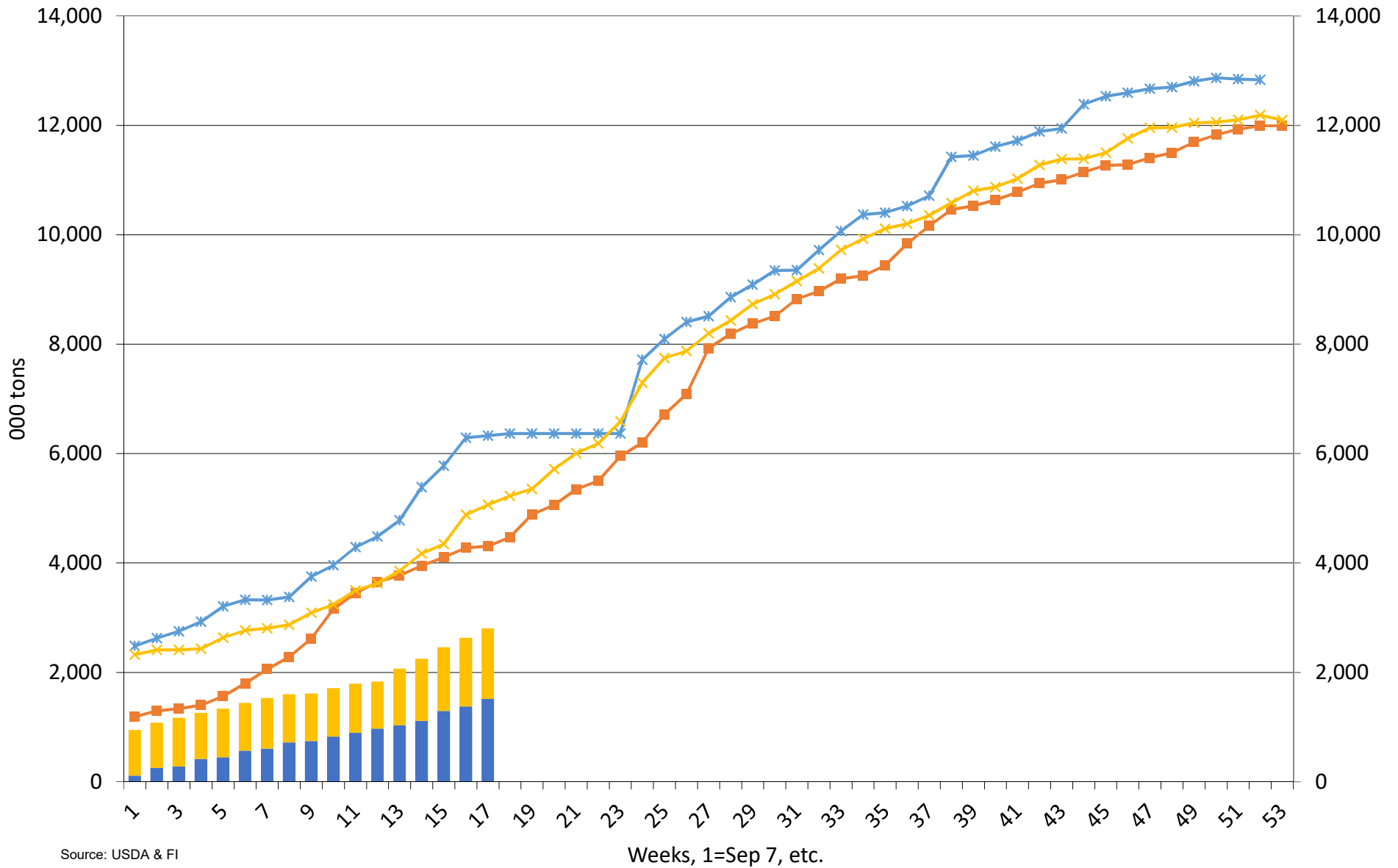
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —x 2016-17

# US Corn Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug Crop-Year



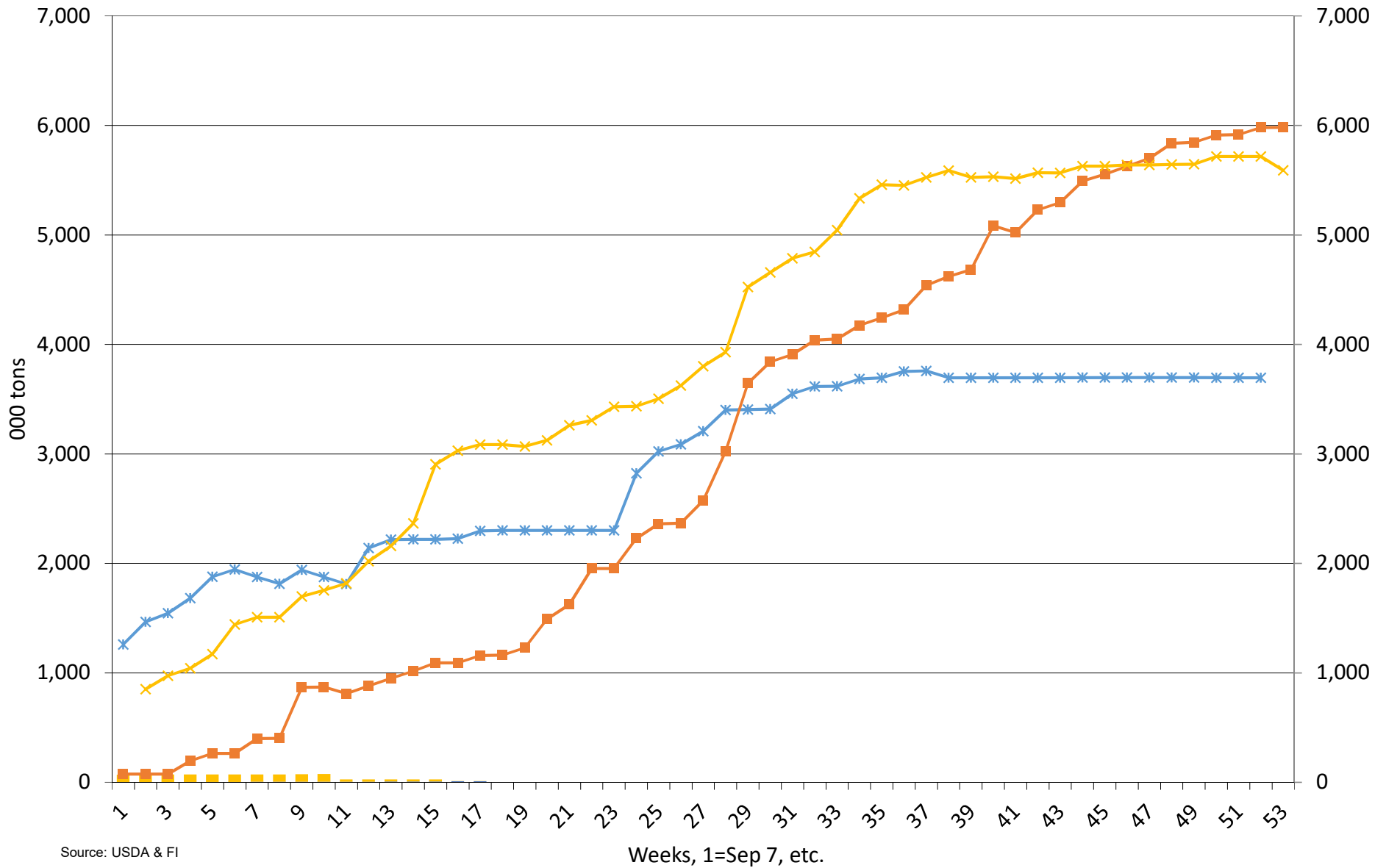
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —x 2016-17

# US Corn Current Crop-Year Commitments to South Korea

## Thousand Tons, Sept-Aug Crop-Year

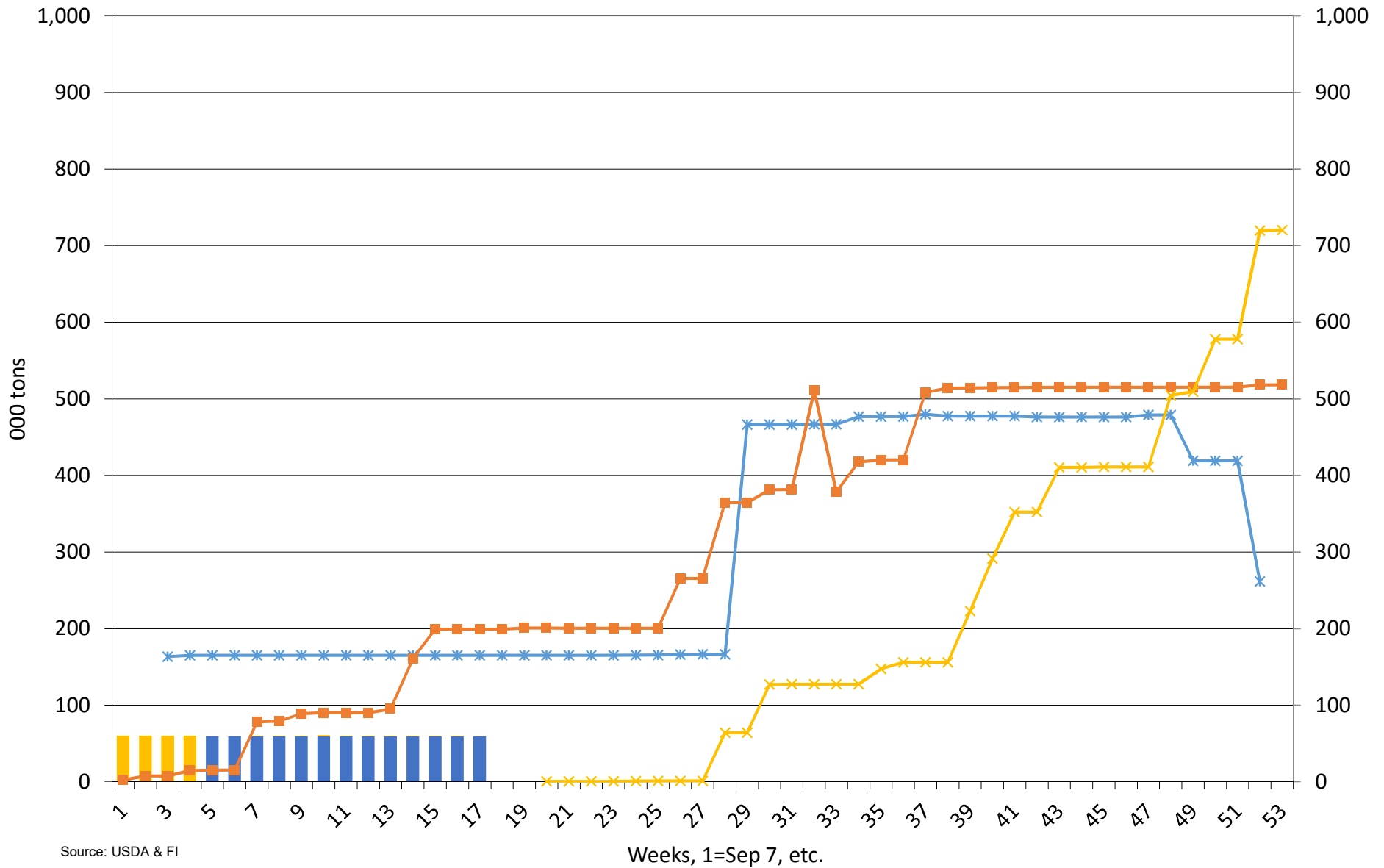


Source: USDA & FI

■ Accumulated Exports   
 ■ Outstanding Sales   
 \* 2018-19   
 ■ 2017-18   
 \* 2016-17

# US Corn Current Crop-Year Commitments to China

## Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports

■ Outstanding Sales

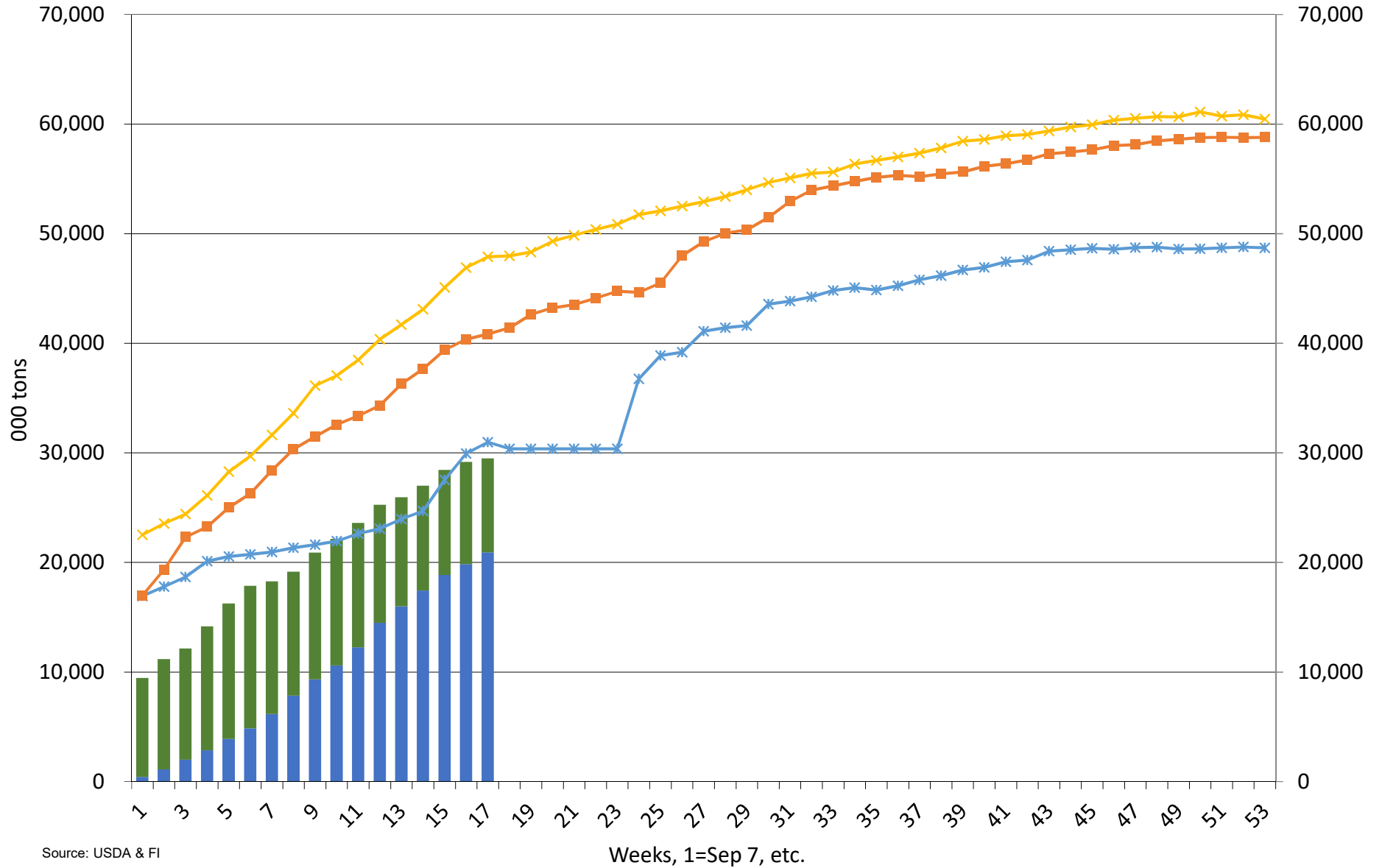
\* 2018-19

■ 2017-18

x 2016-17

Source: USDA and FI

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



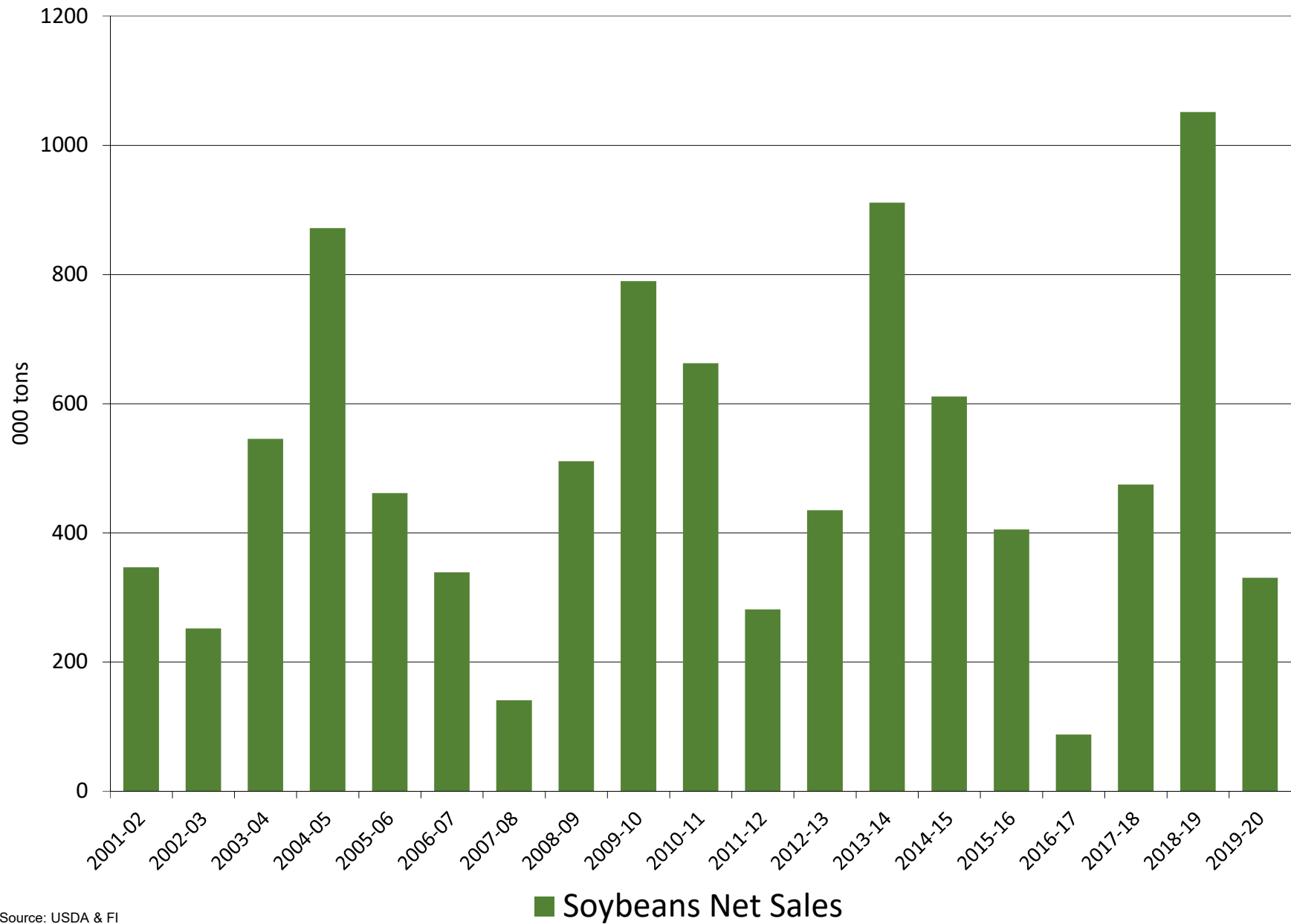
Source: USDA & FI

Weeks, 1=Sep 7, etc.

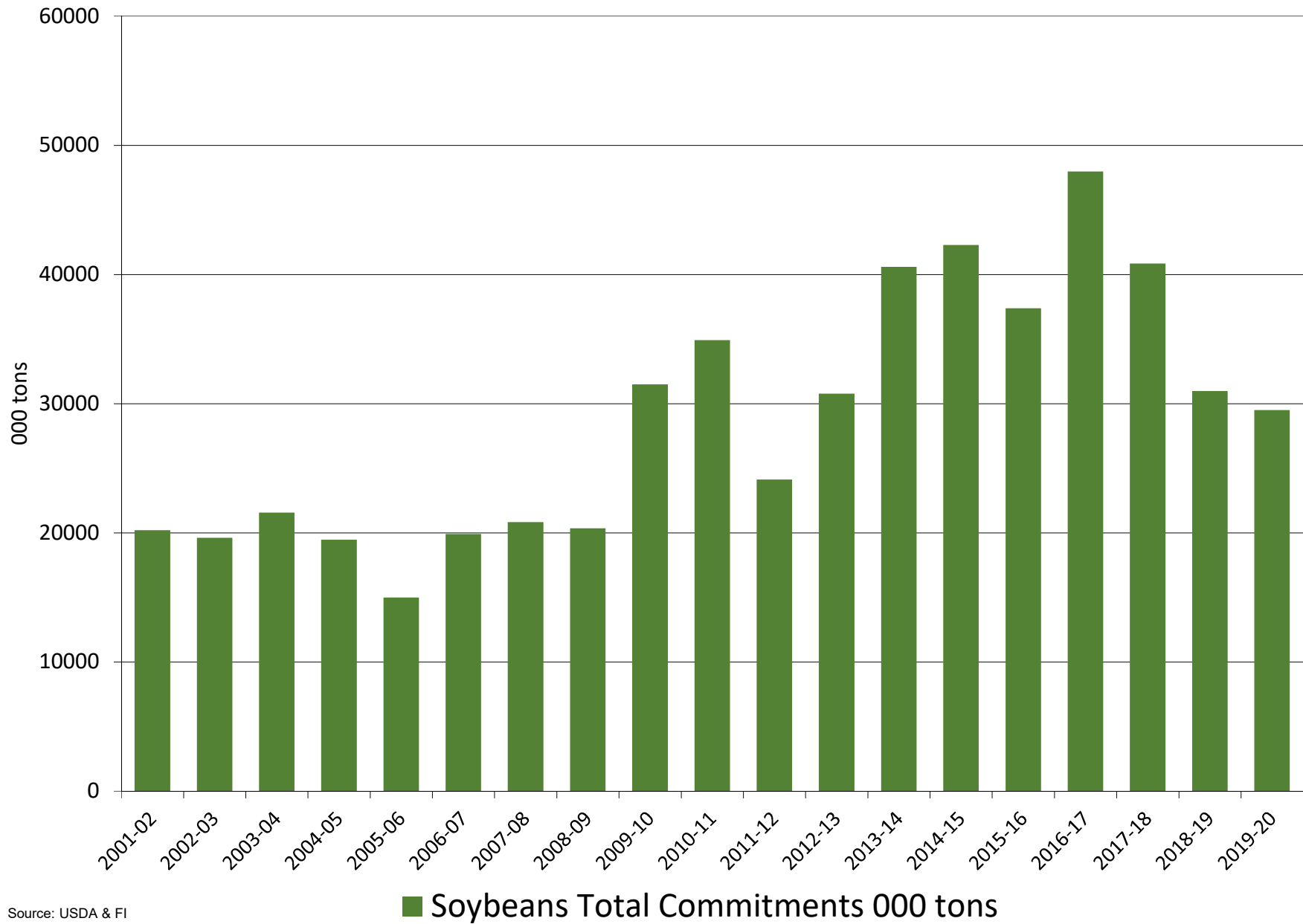
■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17



## US soybean export sales for the week ending on or near 12/29/2019



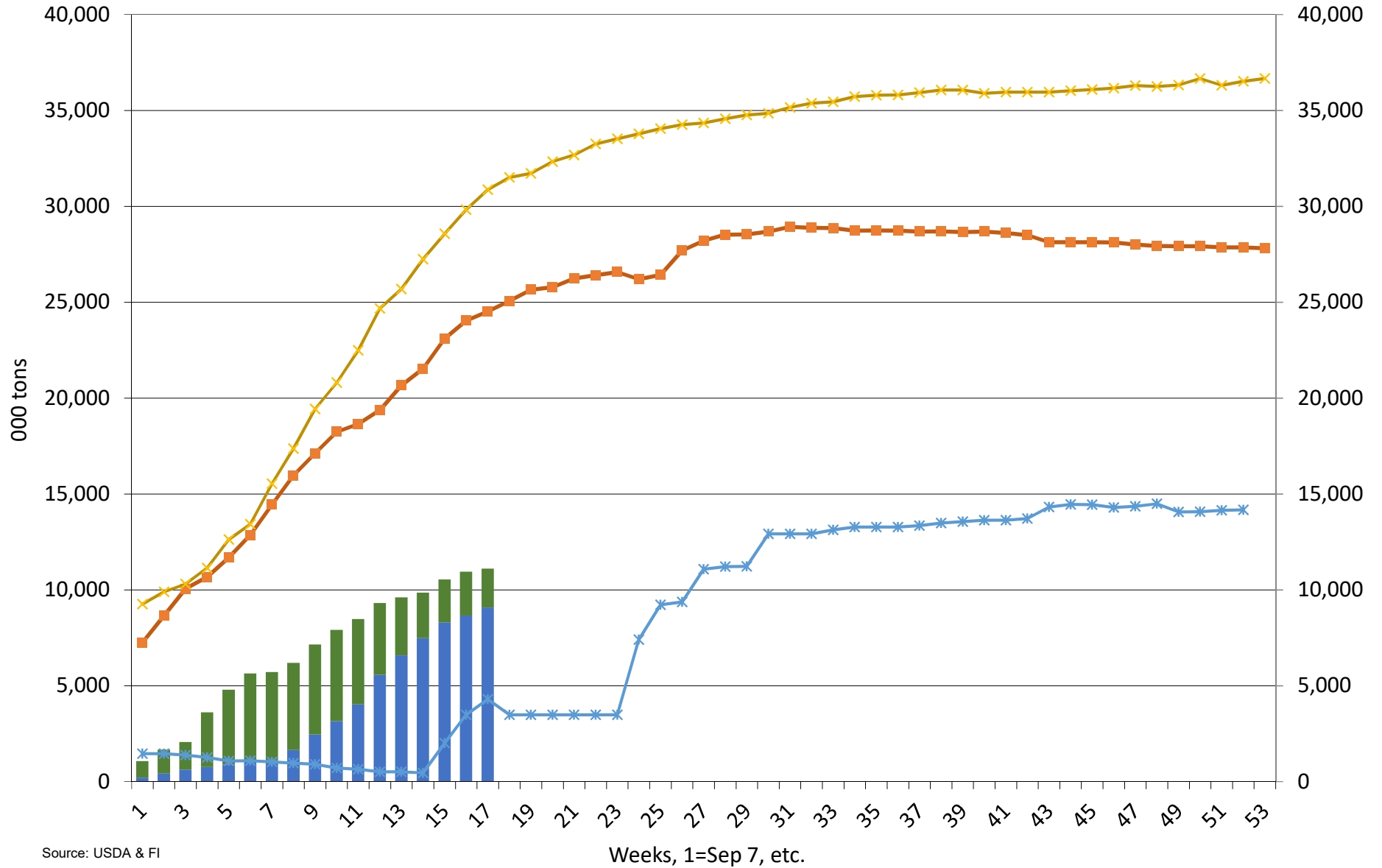
## US soybean export commitments on or near 12/29/2019



Source: USDA & FI

Source: USDA and FI

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



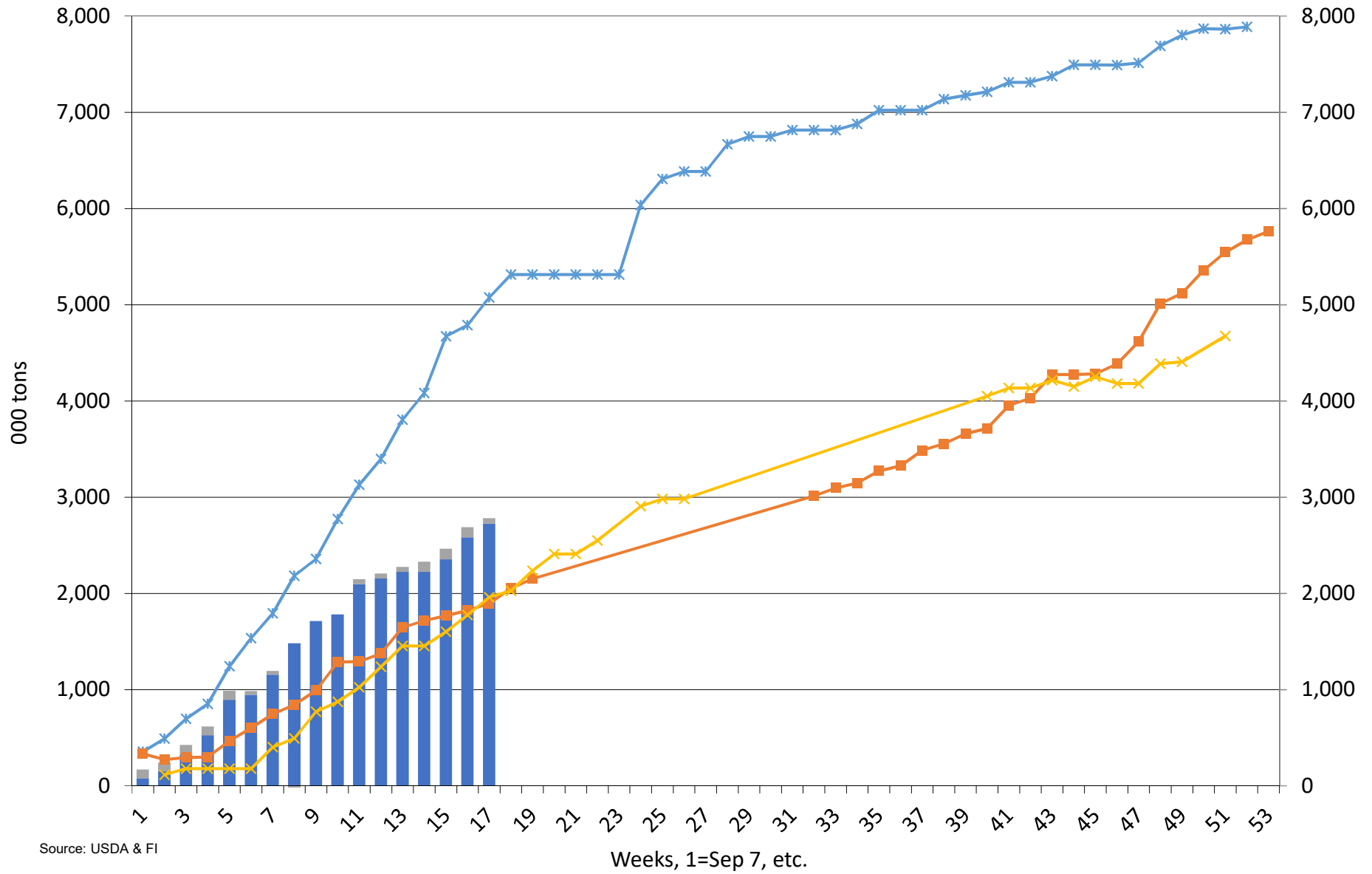
Source: USDA & FI

Accumulated Exports   Outstanding Sales   \* 2018-19   ■ 2017-18   × 2016-17

Source: USDA and FI

# US Soybean Current Crop-Year Commitments to EU

## Thousand Tons, Sept-Aug Crop-Year

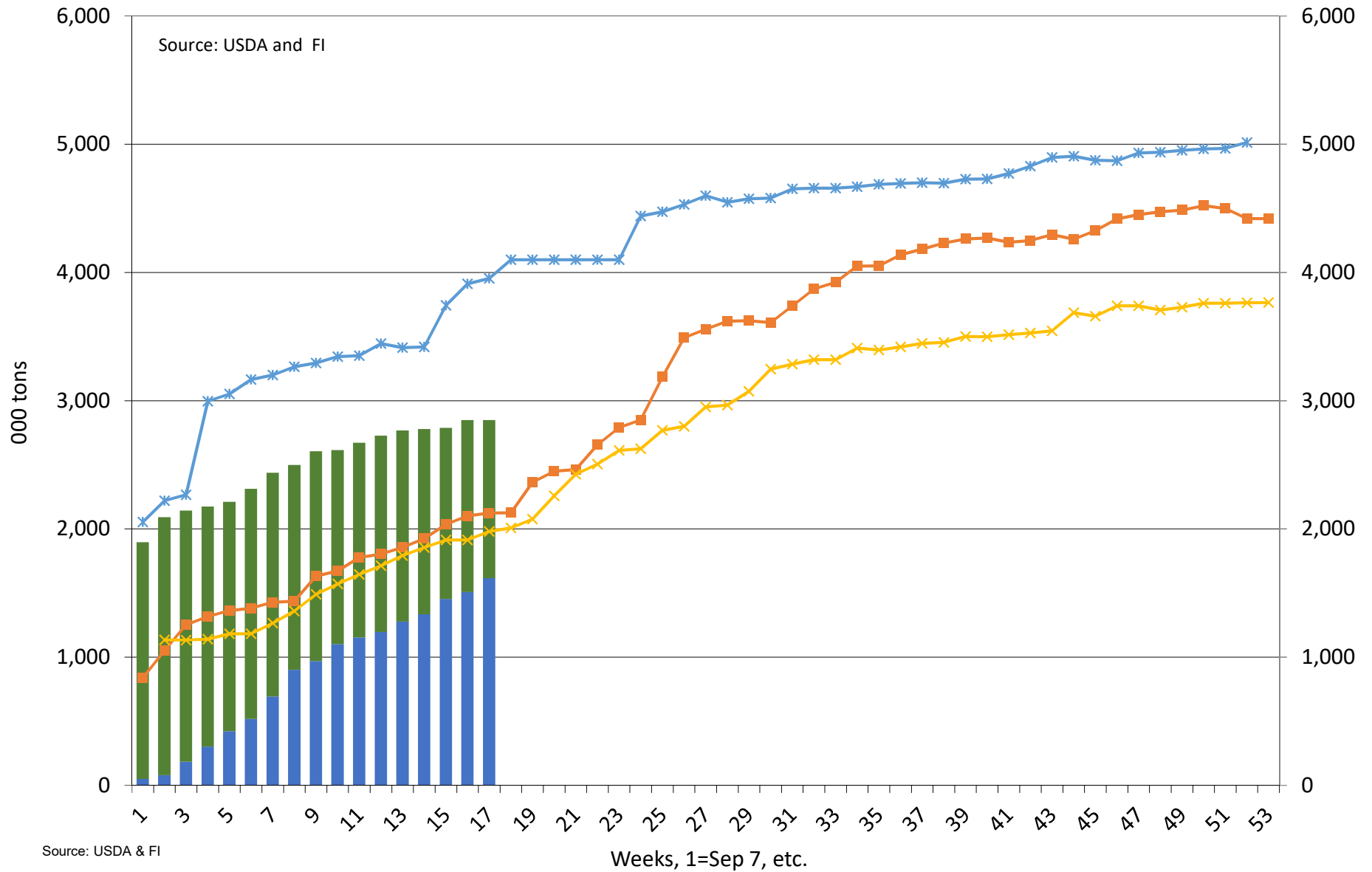


Source: USDA & FI

■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17

# US Soybean Current Crop-Year Commitments to Mexico

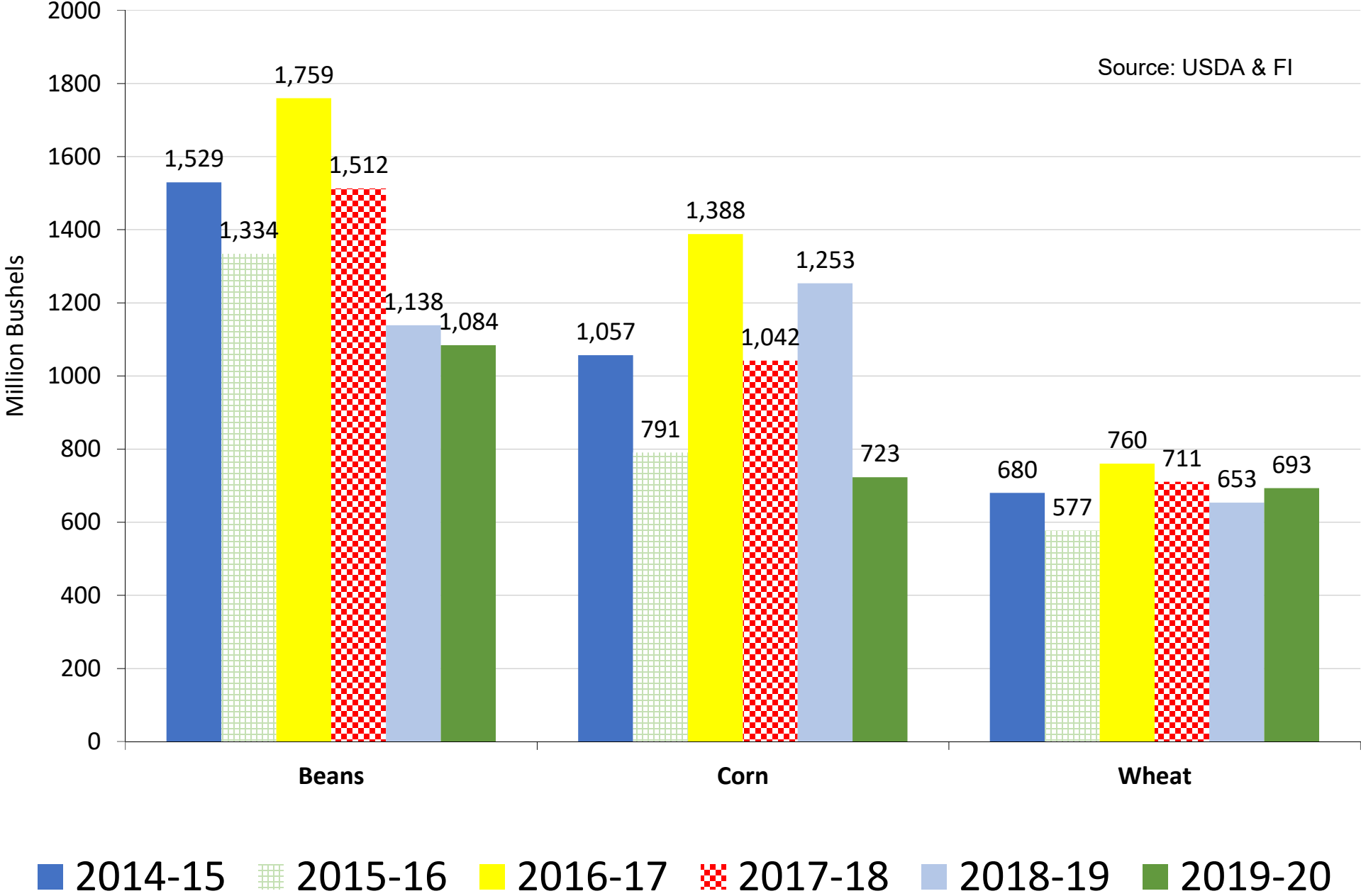
## Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports   
 ■ Outstanding Sales   
 \*— 2018-19   
 —■ 2017-18   
 —x 2016-17

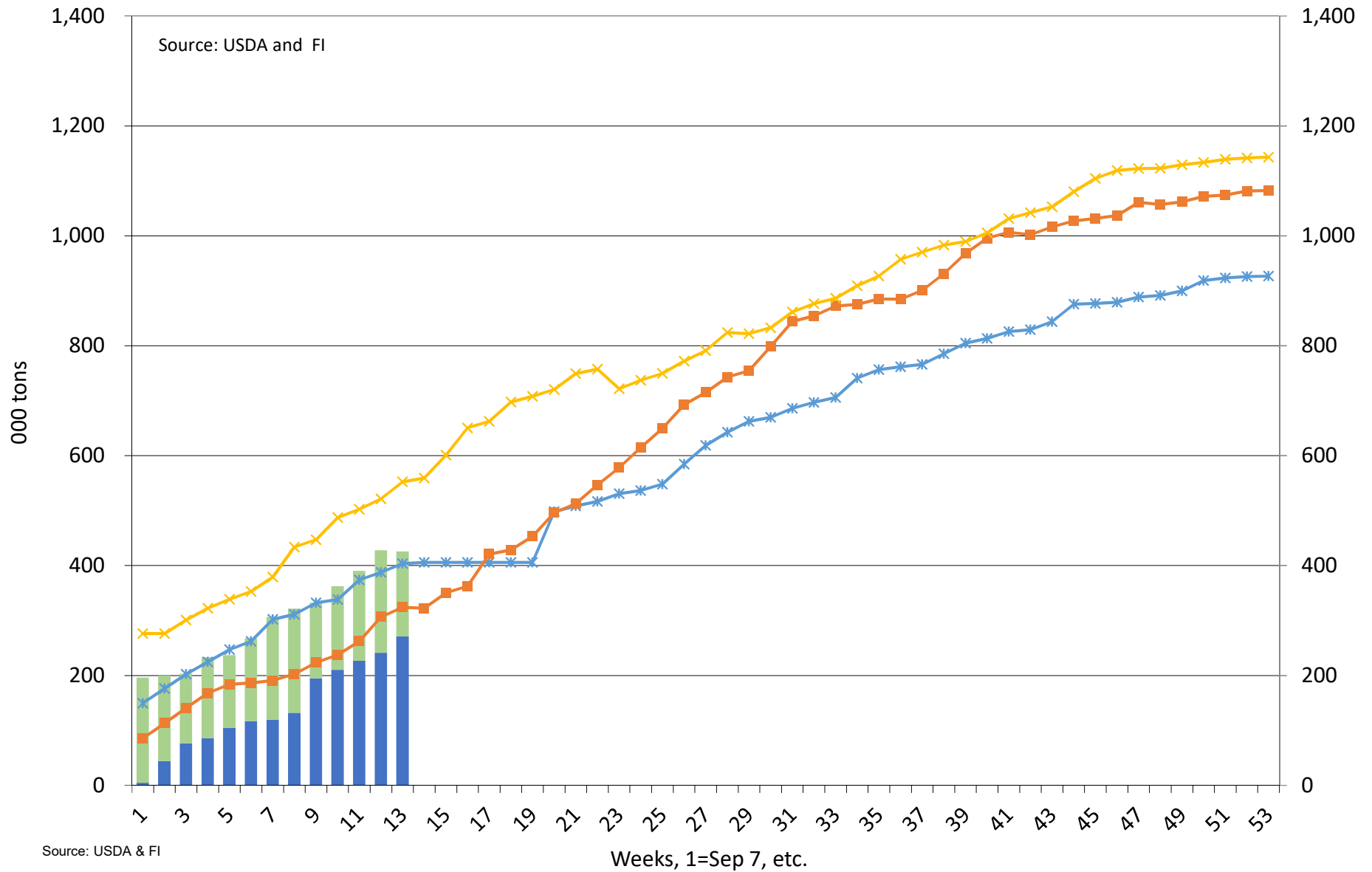
# Crop year to date US export sales

Source: USDA & FI



# US Soybean Oil Current Crop-Year Commitments

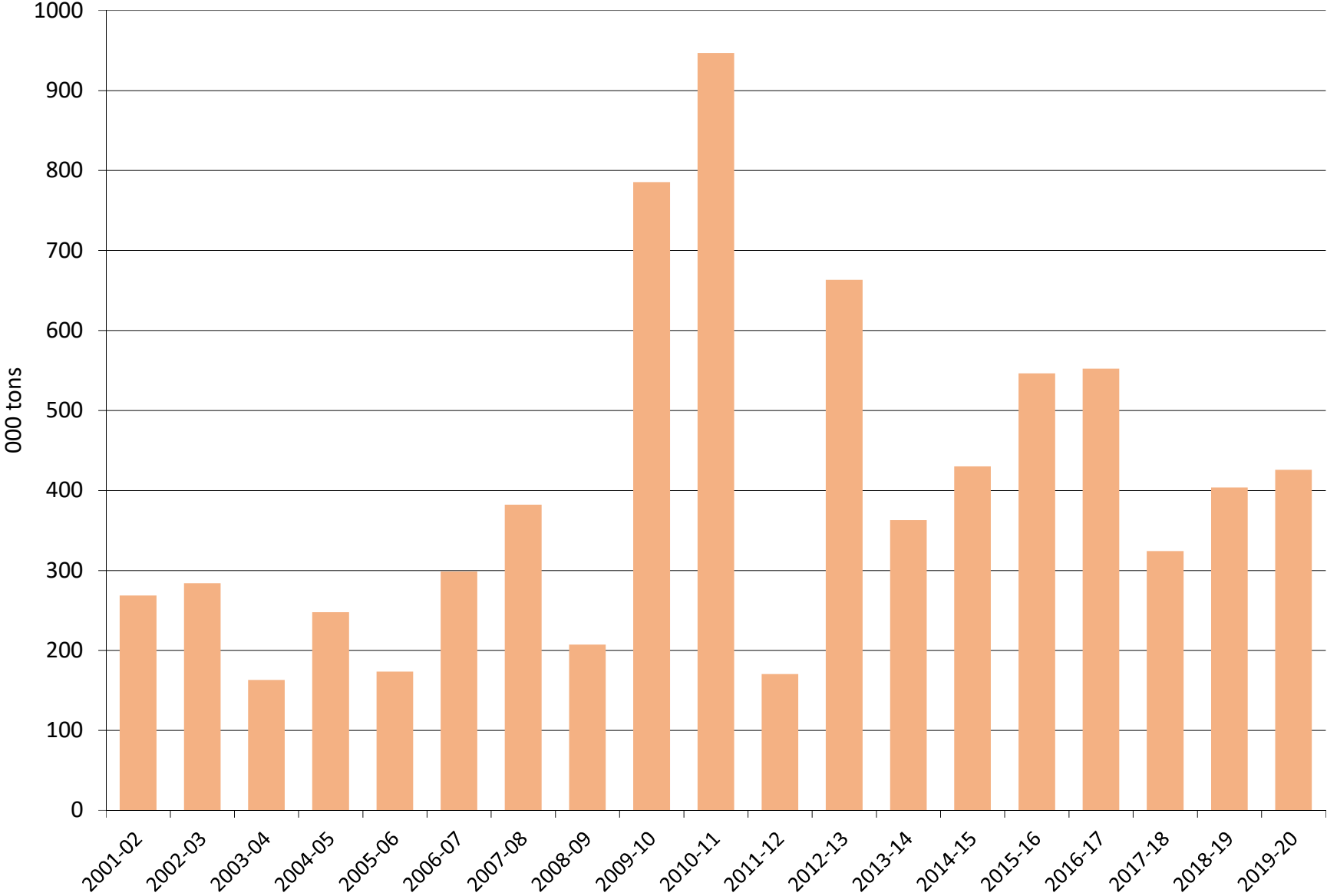
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —x 2016-17

# Soybean Oil Total Commitments 000 Metric Tons



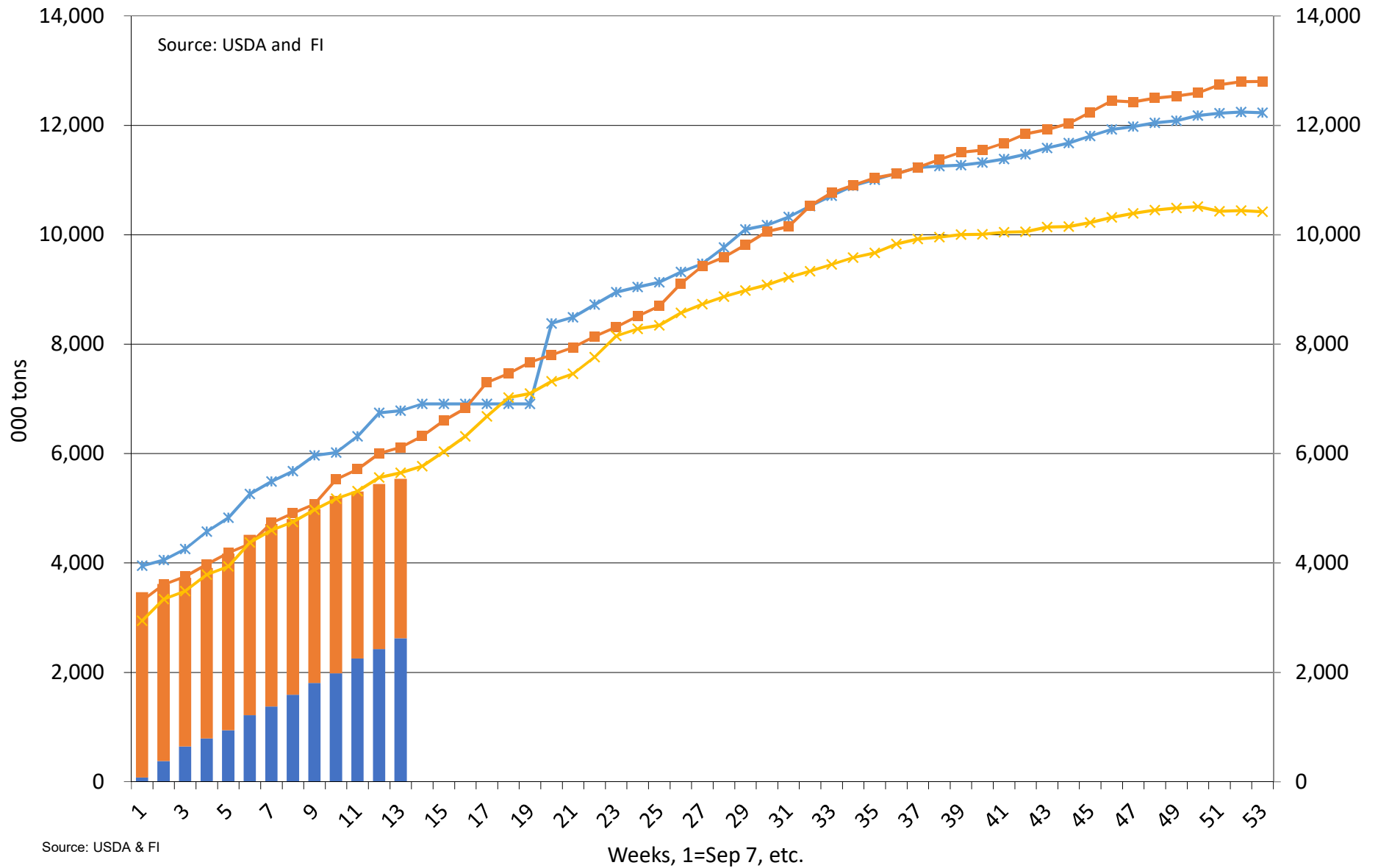
Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons



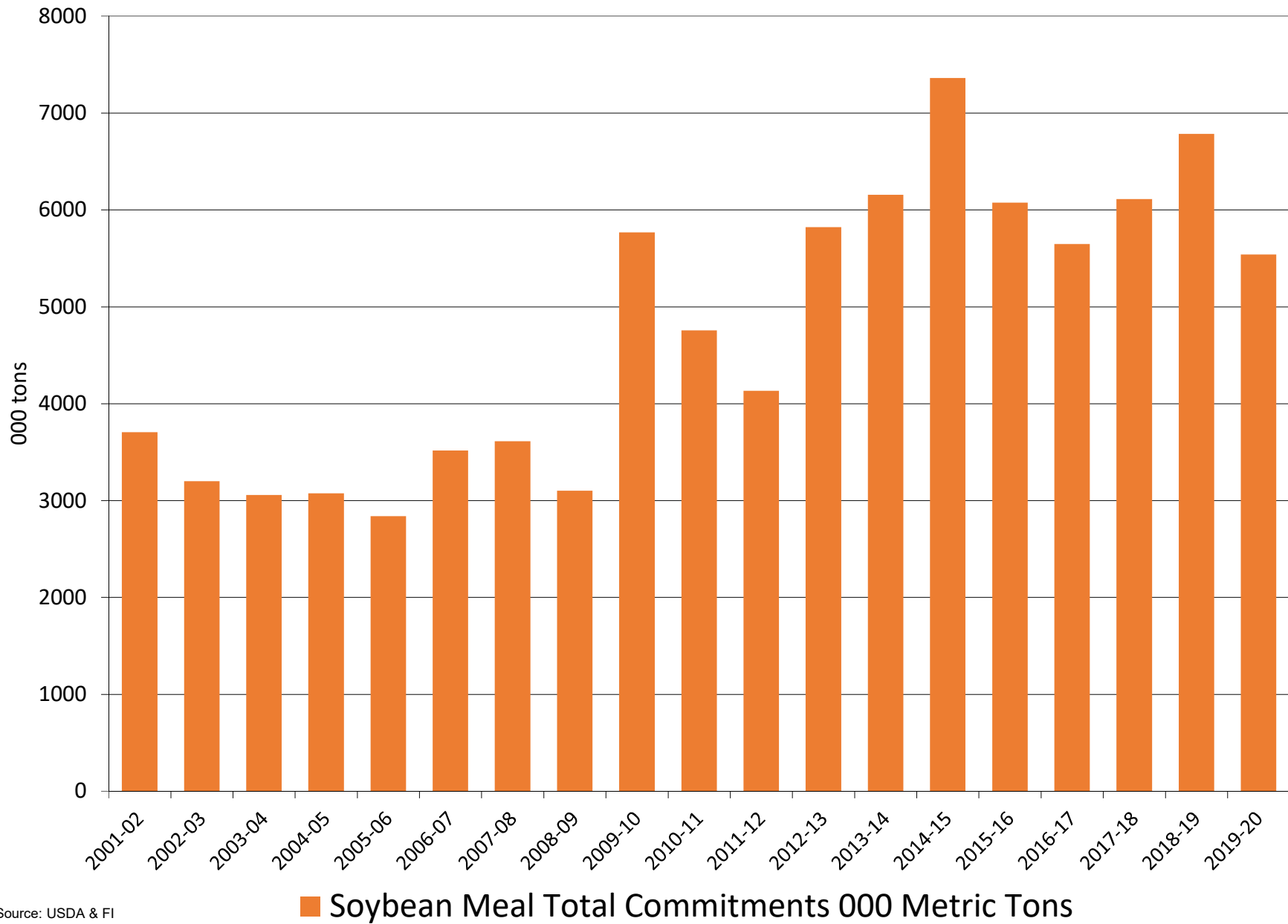
# US Soybean Meal Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year



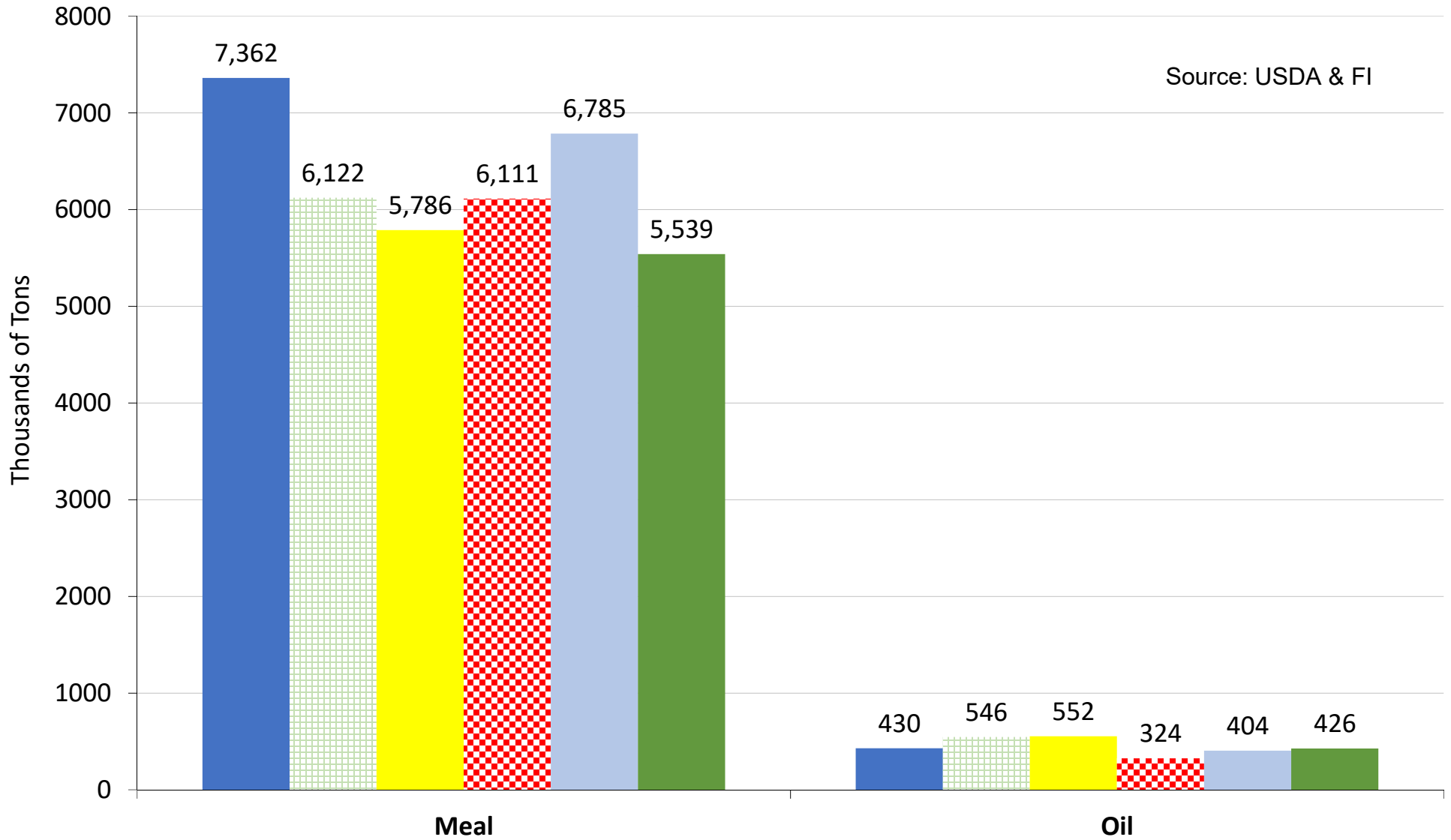
Accumulated Exports
  Outstanding Sales
  2018-19
  2017-18
  2016-17

## US soybean meal export commitments on or near 12/29/2019



# Crop year to date US export sales

Source: USDA & FI



■ 2014-15   ■ 2015-16   ■ 2016-17   ■ 2017-18   ■ 2018-19   ■ 2019-20

## China Crush Margins & Cash Grain At Selected Locations

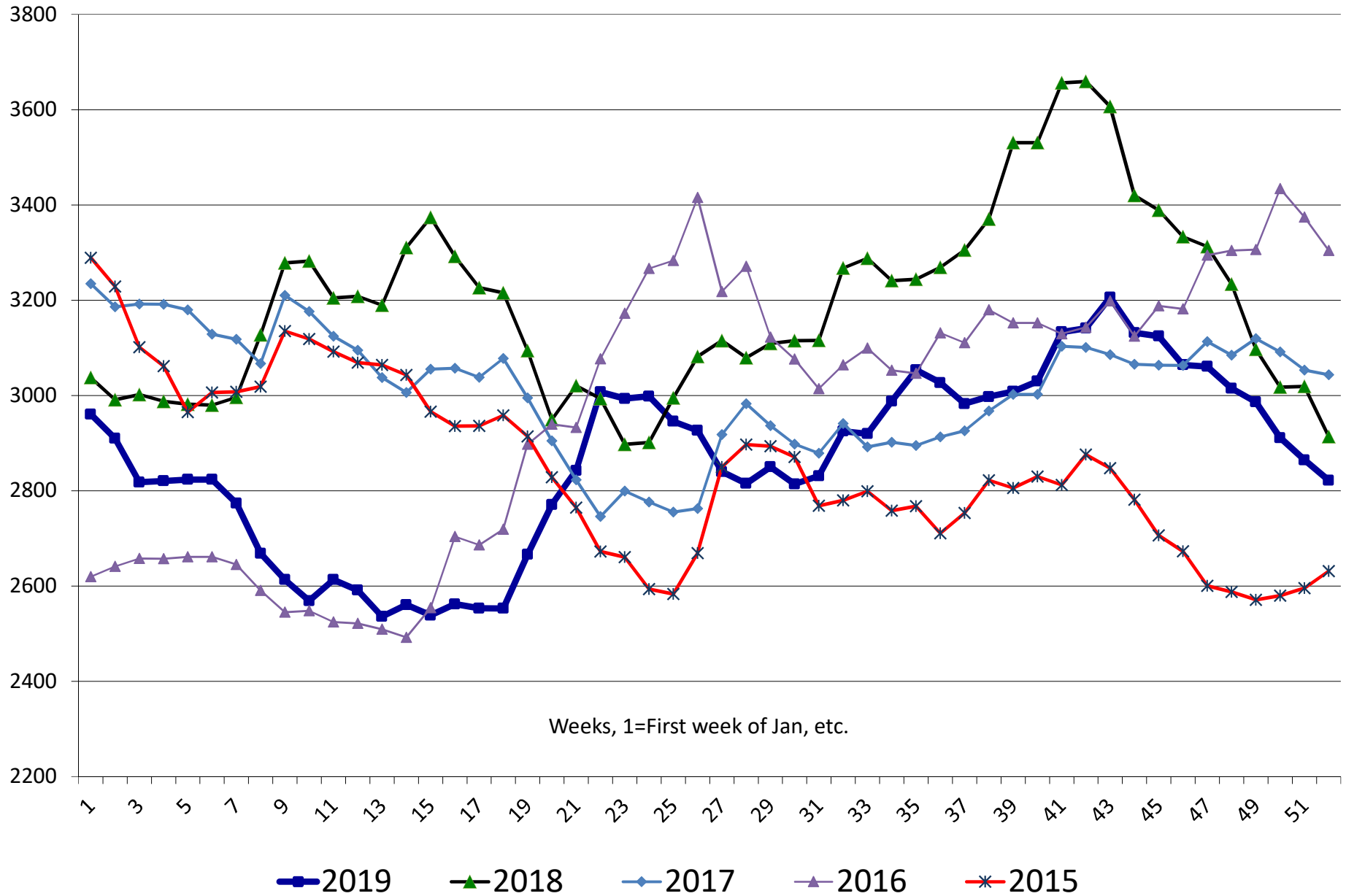
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
1/4/2019	3345.0	2960.5	5507.5	2341.8	1029.9	3371.7	26.7	4	11	1941.1	7.18	2462.9	9.77
1/11/2019	3285.0	2909.7	5577.5	2301.6	1043.0	3344.6	59.6	9	24	1938.7	7.30	2464.6	9.95
1/18/2019	3245.0	2817.8	5677.5	2228.9	1061.7	3290.6	45.6	7	18	1927.0	7.23	2465.4	9.91
1/25/2019	3225.0	2820.5	5792.5	2231.0	1083.2	3314.2	89.2	13	36	1924.7	7.24	2462.5	9.92
2/1/2019	3225.0	2823.5	5942.5	2233.4	1111.2	3344.6	119.6	18	48	1924.3	7.26	2461.3	9.95
2/8/2019	3225.0	2823.5	5942.5	2233.4	1111.2	3344.6	119.6	18	48	1924.3	7.25	2461.3	9.94
2/15/2019	3205.0	2773.8	5942.5	2194.1	1111.2	3305.3	100.3	15	40	1920.9	7.21	2460.8	9.89
2/22/2019	3205.0	2668.4	5957.5	2110.7	1114.1	3224.7	19.7	3	8	1904.9	7.20	2461.3	9.97
3/1/2019	3205.0	2613.2	5927.5	2067.1	1108.4	3175.5	-29.5	-4	-12	1857.9	7.04	2456.7	9.97
3/8/2019	3205.0	2568.9	5805.0	2032.0	1085.5	3117.5	-87.5	-13	-35	1858.3	7.02	2445.8	9.90
3/15/2019	3195.0	2613.2	5755.0	2067.1	1076.2	3143.3	-51.7	-8	-21	1857.7	7.03	2433.3	9.87
3/22/2019	3195.0	2591.4	5755.0	2049.8	1076.2	3125.9	-69.1	-10	-28	1857.7	7.03	2431.7	9.86
3/29/2019	3195.0	2535.9	5565.0	2005.9	1040.7	3046.6	-148.4	-22	-60	1846.6	6.99	2430.4	9.85
4/5/2019	3195.0	2560.5	5565.0	2025.4	1040.7	3066.0	-129.0	-19	-52	1836.8	6.94	2424.6	9.82
4/12/2019	3202.5	2538.6	5565.0	2008.1	1040.7	3048.7	-153.8	-23	-62	1837.0	6.96	2417.9	9.81
4/19/2019	3202.5	2562.2	5565.0	2026.7	1040.7	3067.3	-135.2	-20	-55	1858.7	7.04	2420.0	9.83
4/26/2019	3202.5	2553.2	5505.0	2019.6	1029.4	3049.1	-153.4	-23	-62	1879.4	7.09	2427.5	9.81
5/3/2019	3202.5	2553.0	5505.0	2019.4	1029.4	3048.8	-153.7	-23	-62	1884.3	7.11	2430.0	9.82
5/10/2019	3120.0	2666.2	5505.0	2109.0	1029.4	3138.4	18.4	3	7	1901.9	7.09	2428.8	9.70
5/17/2019	3100.0	2770.8	5525.0	2191.7	1033.2	3224.9	124.9	18	49	1944.5	7.14	2418.8	9.52
5/24/2019	3100.0	2842.4	5565.0	2248.4	1040.7	3289.0	189.0	27	75	1966.2	7.24	2412.9	9.52
5/31/2019	3180.0	3007.3	5642.5	2378.8	1055.1	3433.9	253.9	37	100	1983.0	7.29	2384.2	9.39
6/7/2019	3200.0	2993.5	5522.5	2367.9	1032.7	3400.6	200.6	29	79	1974.3	7.26	2340.0	9.22
6/14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
6/21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
6/28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
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

China Arb			China Arb					
Soy Fut	\$ 9.50	MAR0	Corn Fut	\$ 3.89	MAR0	China Cash Corn North	\$ 6.41	\$ 252.27
Gulf Soy Basis bid	\$ 0.66		Gulf Corn Basis bid	\$ 0.45		China Cash Corn Central	\$ 7.06	\$ 277.93
Freight	\$ 1.25		Freight	\$ 1.24		China Cash Corn South	\$ 7.26	\$ 285.67
Import Tariff 3+25%	\$ 2.66		Import Tariff 1%	\$ 0.04	Reuters	China Import Corn South	\$ 5.73	\$ 225.50 Shenzhen
VAT 10%	\$ 1.02		VAT 10%	\$ 0.43		China Export Corn North	\$ 6.54	\$ 257.50 Dalian
Port Costs	\$ 0.43	\$/mt	Port Costs	\$ 0.40	\$/mt			
Imported Cost	\$ 15.51	\$ 569.93	Imported Cost	\$ 6.45	\$ 254.08			
Local Price	\$ 13.29		Local Price South	\$ 7.26		CNY	6.971	
Import Arb	\$ (2.22)		Import Arb	\$ 0.80				
Import Cost (Ex-VAT)	\$ 14.50	\$ 532.62	Import Cost (Ex-VAT)	\$ 6.02	\$ 236.99			
Import Arb (Ex-VAT)	\$ (1.21)		Import Arb (Ex-VAT)	\$ 1.24				

Does not include 25 percent tariff proposed

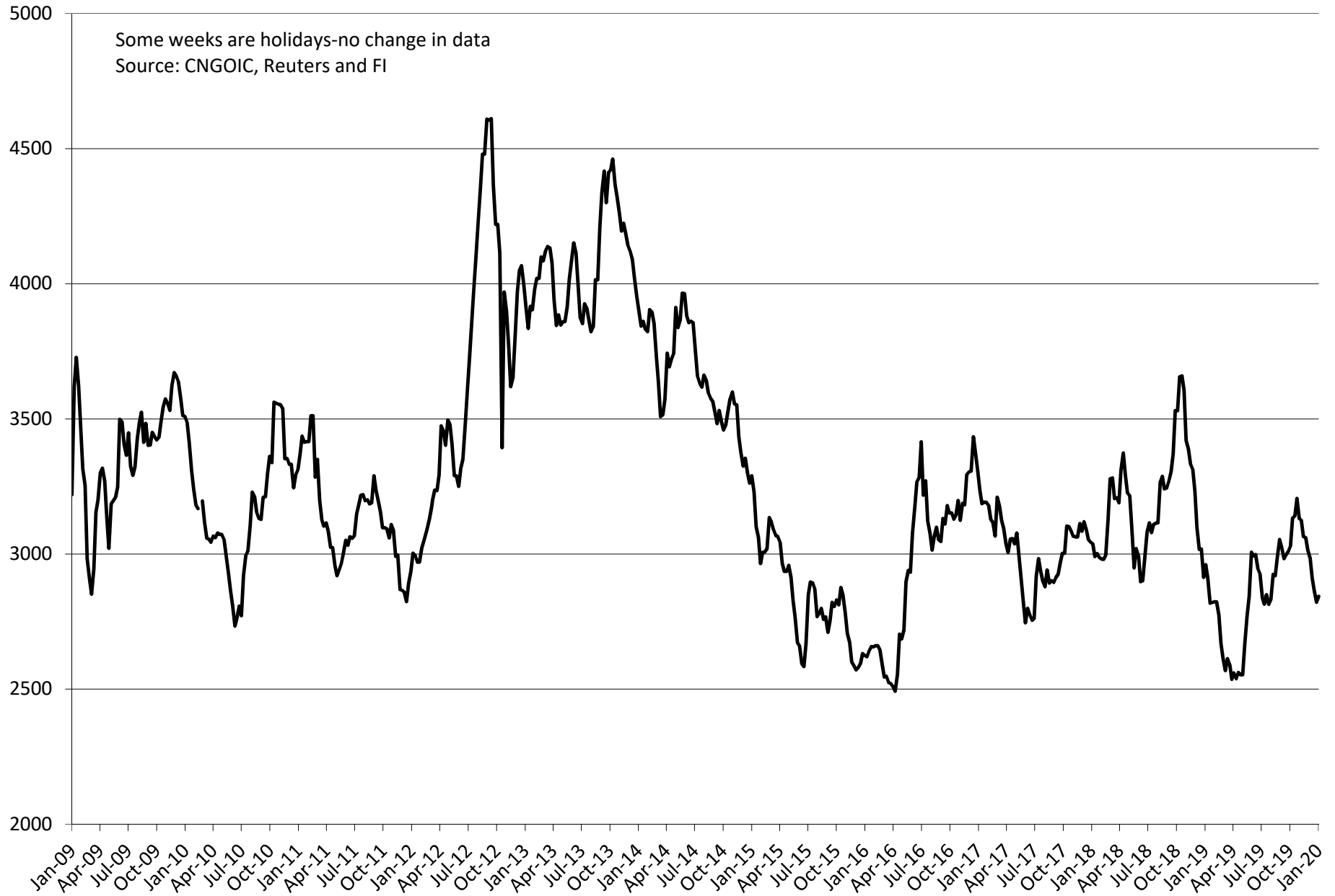
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		20	22	203	5	14	0.03	0.03
Week Chng %		0.6%	0.8%	2.8%	10.9%	10.9%	0.4%	0.4%
Yearly Change %		-1.9%	-3.9%	36.1%	1270.4%	1270.4%	-3.4%	-4.7%

Average soybean meal price at selected China locations  
RMB/ton

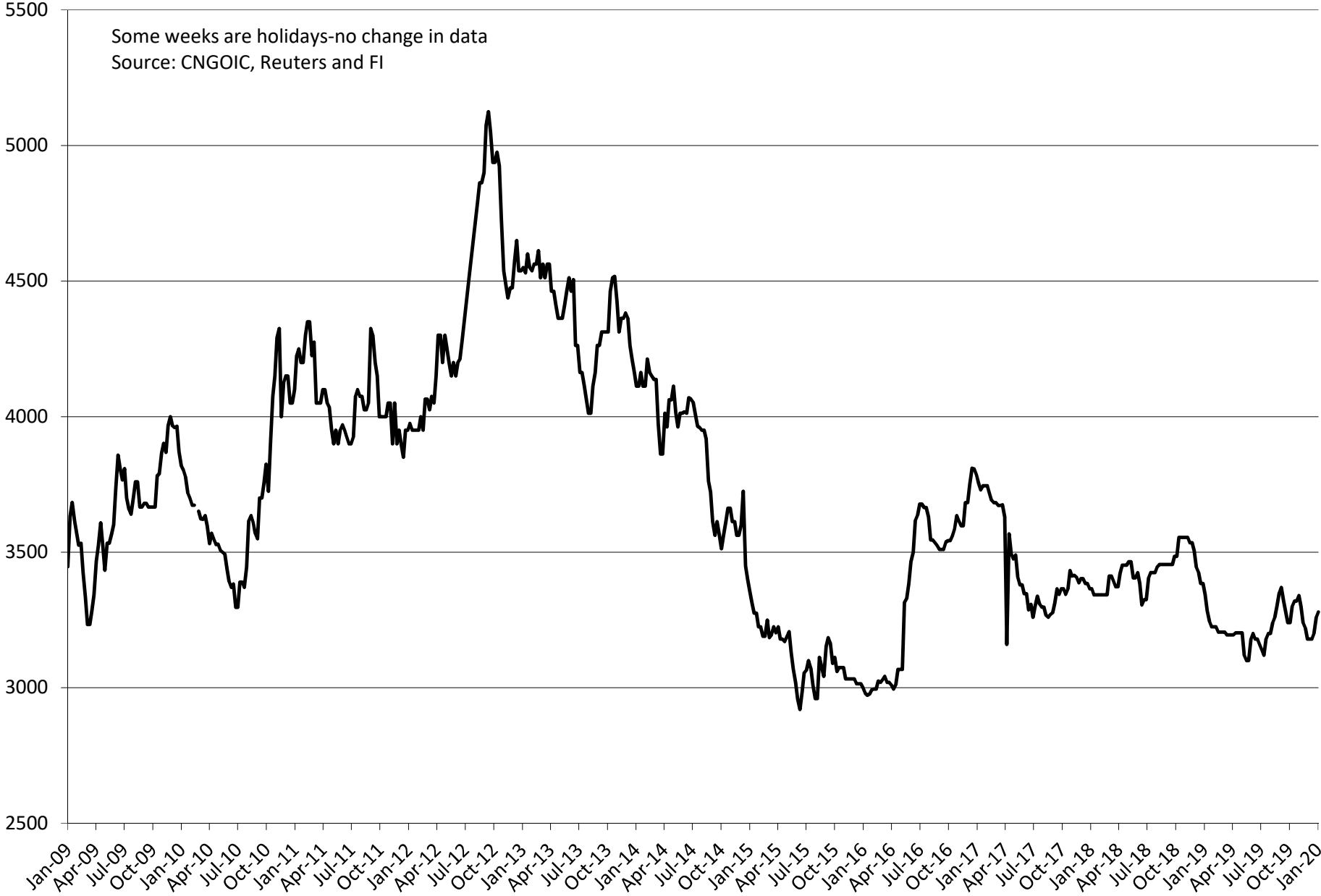


# Average soybean meal price at selected China locations

RMB/ton



# Average US soybean import price for China RMB/ton



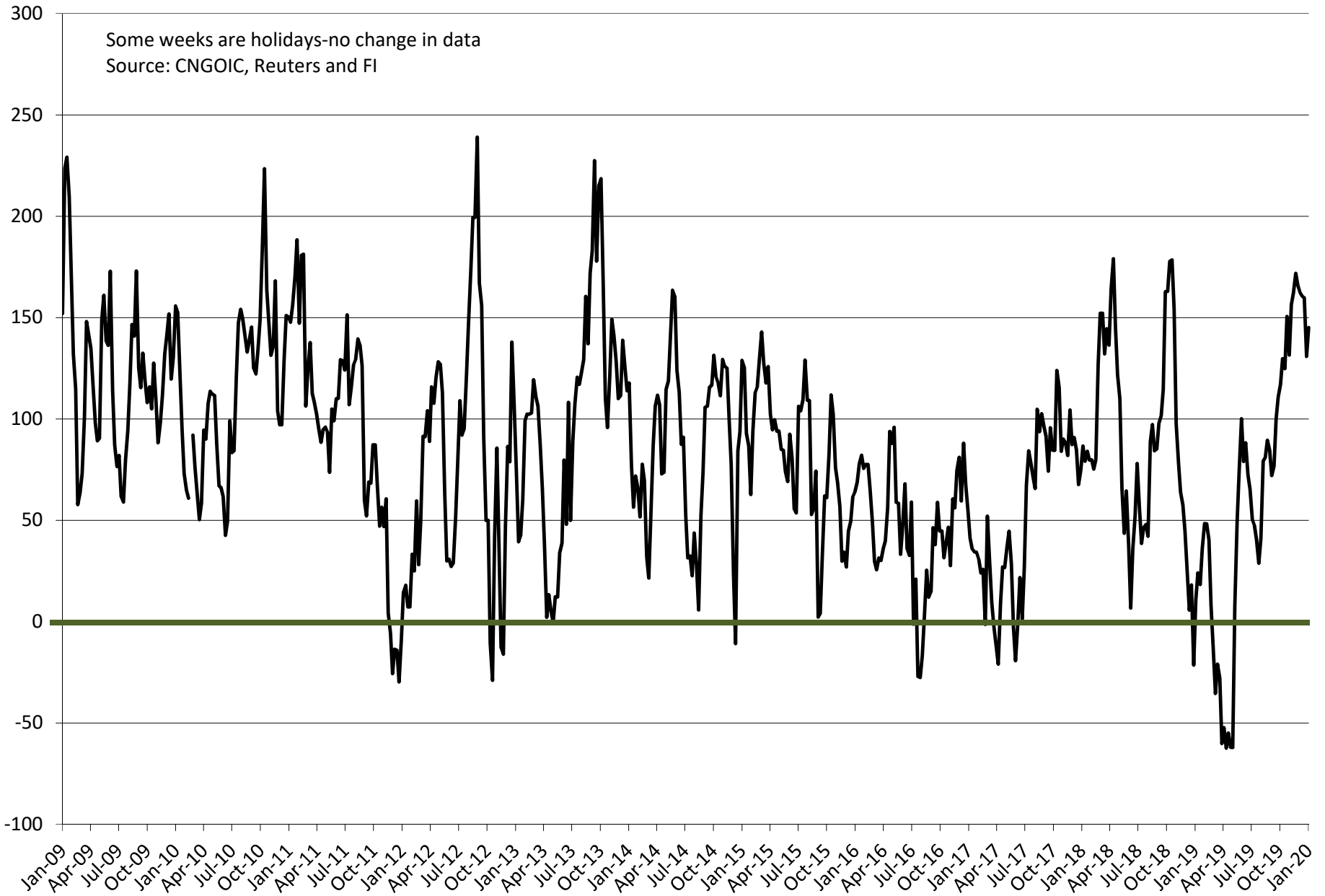
# Average soybean oil price at selected China locations

## RMB/ton

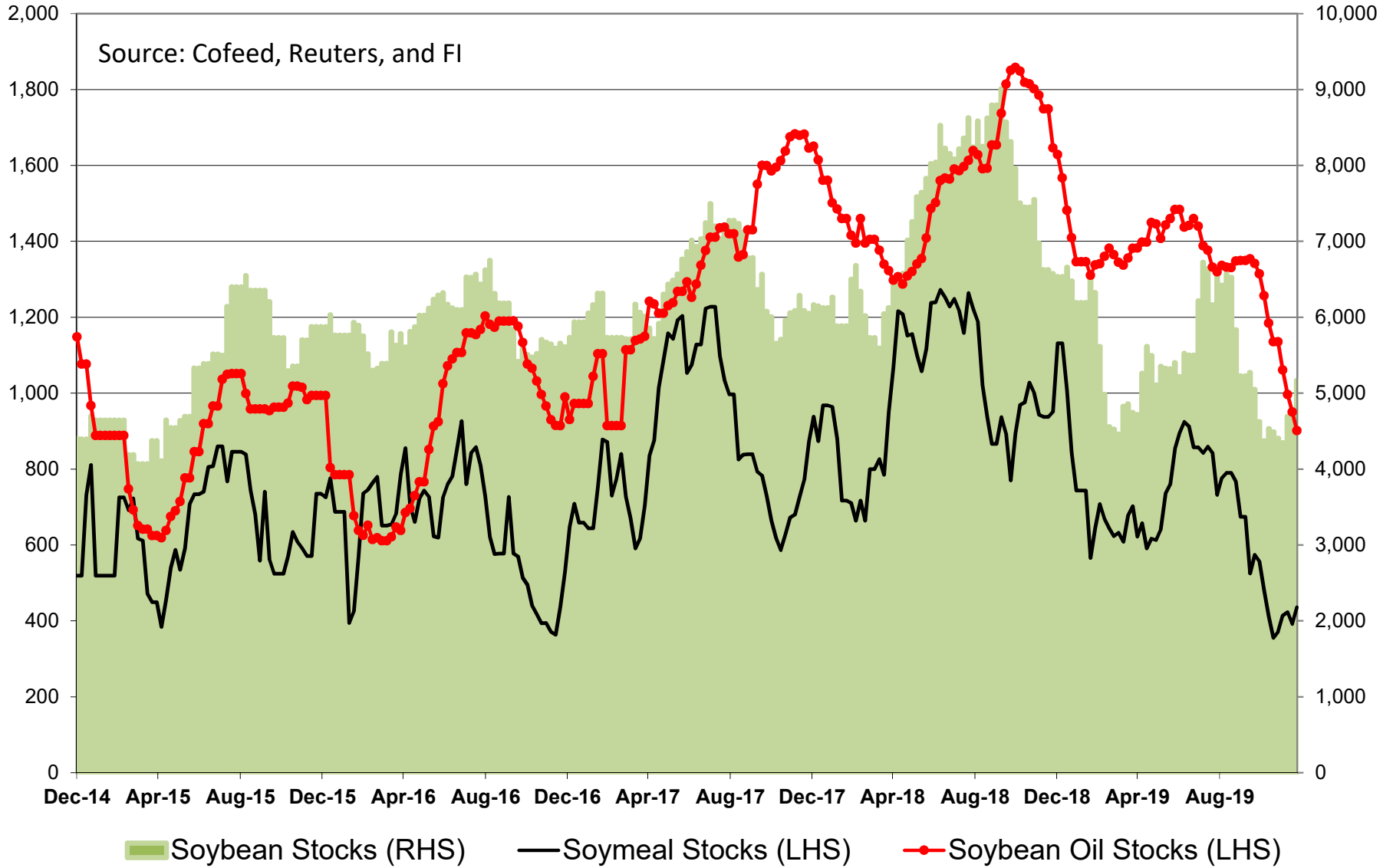




# Average soybean crush price at selected China locations cents/bu (does not include costs)

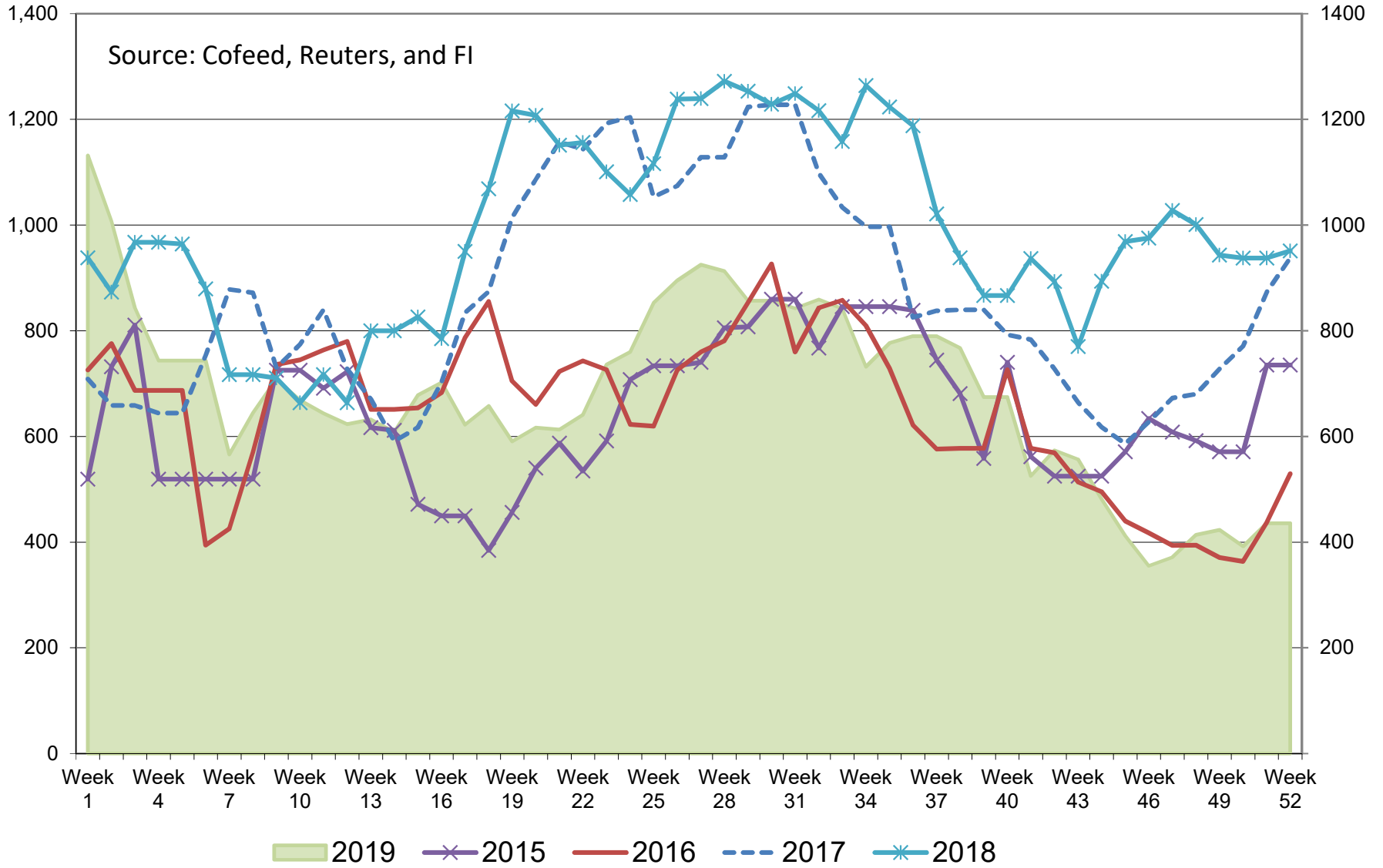


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



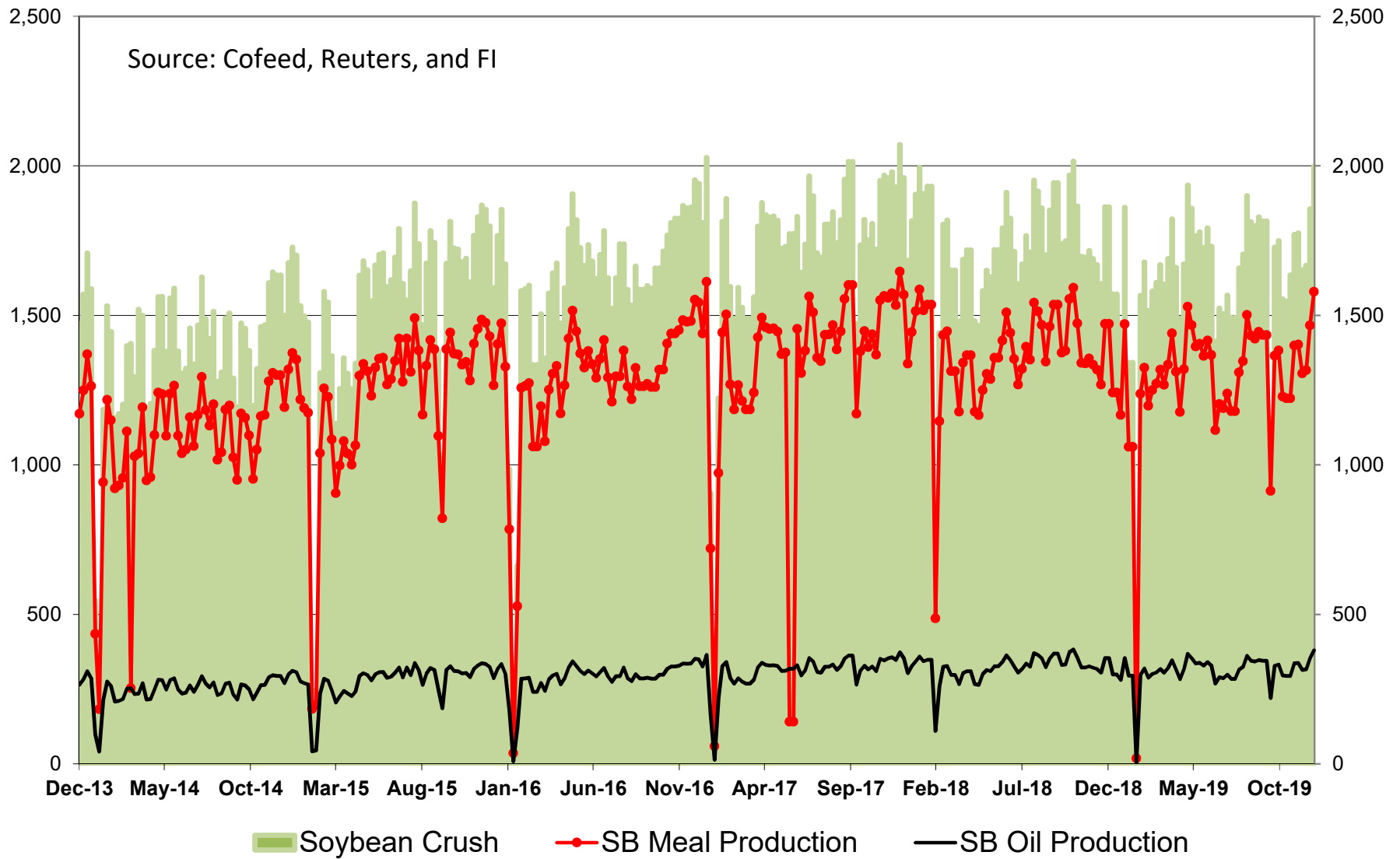
# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/02/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 01/02/2020  
 RUN TIME: 08:11:19PM

CONTRACT: JANUARY 2020 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 300.600000000 USD  
 NEXT AVAILABLE DATE: 01/02/2020  
 INTENT DATE: 01/02/2020 DELIVERY DATE: 01/06/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO	57	29
140	CUST E.M. COMBS& SON	175	248
150	CUST DORMAN TRD		9
159	CUST ED&F MAN CAP	230	242
314	CUST SHATKIN ARBOR L	229	323
385	CUST WEDBUSH	1	
405	CUST INTL FCSTONE		38
490	CUST BNP PARIBAS SEC	57	
690	CUST ABN AMRO CLR		16
737	CUST ADVANTAGE	70	77
789	CUST PRIME TRADING	24	
800	CUST MAREX SPEC	15	33
878	CUST PHILLIP CAPITAL	123	430
895	CUST CUNNINGHAM COM		47
905	CUST ADM INV SER	522	11
TOTAL:		1,503	1,503
MONTH TO DATE:			4,343

CONTRACT: JANUARY 2020 SOYBEAN OIL FUTURES  
 SETTLEMENT: 34.970000000 USD  
 NEXT AVAILABLE DATE: 12/31/2019  
 INTENT DATE: 01/02/2020 DELIVERY DATE: 01/06/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO	34	
135	CUST RAND FINANCIAL		106
140	CUST E.M. COMBS& SON	21	20
314	CUST SHATKIN ARBOR L	38	
385	CUST WEDBUSH	25	
405	CUST INTL FCSTONE		2
685	CUST R.J.O'BRIEN	227	226
800	CUST MAREX SPEC	14	5
TOTAL:		359	359
MONTH TO DATE:			1,967

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/02/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 01/02/2020  
 RUN TIME: 08:11:19PM

CONTRACT: JANUARY 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 12.935000000 USD  
 NEXT AVAILABLE DATE: 12/31/2019  
 INTENT DATE: 01/02/2020 DELIVERY DATE: 01/06/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	4	12
314	CUST SHATKIN ARBOR L	14	4
405	CUST INTL FCSTONE	3	
685	CUST R.J.O'BRIEN	6	5
905	HOUS ADM INV SER		6
TOTAL:		27	27
MONTH TO DATE:			514

CONTRACT: JANUARY 2020 ETHANOL FUTURES  
 SETTLEMENT: 1.360000000 USD  
 NEXT AVAILABLE DATE: 12/23/2019  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: JANUARY 2020 SOYBEAN FUTURES  
 SETTLEMENT: 9.442500000 USD  
 NEXT AVAILABLE DATE: 12/31/2019  
 INTENT DATE: 01/02/2020 DELIVERY DATE: 01/06/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP		52
125	CUST ABN CLR CHGO	33	
159	CUST ED&F MAN CAP		3
210	HOUS TERM COMM	140	
314	CUST SHATKIN ARBOR L		7
365	CUST ED&F MAN CAPITA	45	
385	CUST WEDBUSH	1	
405	HOUS INTL FCSTONE	1	
685	CUST R.J.O'BRIEN		3
690	CUST ABN AMRO CLR		146
737	CUST ADVANTAGE	55	7
895	CUST CUNNINGHAM COM		57

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/02/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 01/02/2020  
RUN TIME: 08:11:19PM

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TOTAL: 275 275  
MONTH TO DATE: 1,667

CONTRACT: JANUARY 2020 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 9.442500000 USD  
NEXT AVAILABLE DATE: 11/06/2019  
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

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TOTAL: 0 0  
MONTH TO DATE:

<<< End of Report >>>



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
1/2/2020	0	0	0	0	197	0	72	0	1,193	(1)	2,613	0	1,610	0	565	6	10	0
12/31/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,610	200	559	0	10	0
12/30/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	559	82	10	0
12/27/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/26/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/24/2019	0	(40)	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/23/2019	40	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/20/2019	40	0	0	0	197	0	72	0	1,194	(110)	2,613	0	1,410	0	477	0	10	0
12/19/2019	40	0	0	0	197	0	72	0	1,304	(132)	2,613	0	1,410	0	477	0	10	0
12/18/2019	40	0	0	0	197	0	72	0	1,436	0	2,613	0	1,410	0	477	0	10	0
12/17/2019	40	(37)	0	0	197	(14)	72	0	1,436	(33)	2,613	0	1,410	0	477	0	10	(1)
12/16/2019	77	0	0	0	211	0	72	0	1,469	0	2,613	0	1,410	0	477	0	11	0
12/13/2019	77	0	0	0	211	24	72	0	1,469	0	2,613	0	1,410	100	477	0	11	0
12/12/2019	77	77	0	0	187	0	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/11/2019	0	0	0	0	187	(29)	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/10/2019	0	0	0	0	216	0	72	(5)	1,469	0	2,613	0	1,310	500	477	0	11	0
12/9/2019	0	0	0	0	216	0	77	(5)	1,469	0	2,613	108	810	0	477	0	11	0
12/6/2019	0	0	0	0	216	0	82	(18)	1,469	0	2,505	(14)	810	100	477	0	11	0
12/5/2019	0	0	0	(10)	216	0	100	0	1,469	0	2,519	(57)	710	0	477	0	11	0
12/4/2019	0	0	10	0	216	0	100	28	1,469	0	2,576	(8)	710	0	477	0	11	0
12/3/2019	0	0	10	10	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
12/2/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
11/29/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	1,270	710	0	477	0	11	0
11/27/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/26/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/25/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/22/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/21/2019	0	0	0	0	216	0	72	0	1,469	(36)	1,314	0	710	0	477	0	11	0
11/20/2019	0	0	0	0	216	0	72	(2)	1,505	0	1,314	0	710	0	477	0	11	0
11/19/2019	0	0	0	0	216	0	74	0	1,505	(44)	1,314	0	710	0	477	0	11	0
11/18/2019	0	0	0	0	216	0	74	0	1,549	(15)	1,314	0	710	0	477	(89)	11	0
11/15/2019	0	0	0	0	216	0	74	0	1,564	(151)	1,314	0	710	0	566	0	11	0
11/13/2019	0	0	0	0	216	0	74	0	1,715	(14)	1,314	(202)	710	0	566	(111)	11	0
11/12/2019	0	0	0	0	216	0	74	0	1,729	(74)	1,516	0	710	0	677	(36)	11	0
11/11/2019	0	0	0	0	216	0	74	0	1,803	(166)	1,516	0	710	0	713	(92)	11	0
11/8/2019	0	0	0	0	216	0	74	0	1,969	0	1,516	0	710	0	805	0	11	0



# Foreign Agriculture Market Guidance

As of 6:57 AM

## Day on day change

		3-Jan	2-Jan	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Mar	805.00	798.00	+7.00
Rape oil EUR/MT	Feb/Apr	850.00	855.00	-5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Feb20/Mar	361.00	364.00	-3.00
Argentina USD/MT	Apr20/Sep	358.00	358.00	unchanged
Brazil USD/MT (pellets)	Feb20/Mar	352.00	353.00	-1.00
Brazil USD/MT	Apr20/Sep	350.00	351.00	-1.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	MAR0	3116	3130	-14
RBD Olien Cash USD/MT	Mar20	\$788.00	\$790.50	-2.50
US Gulf Crude SBO over RBD Palm	Spot	\$47	\$36	\$10
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	MAY0	3879	3864	+15
Soybean Meal	MAY0	2774	2774	unchanged
Soybean Oil	MAY0	6852	6768	+84
China Palm Oil	MAR0	6548	6492	+56
China Futures Crush Margin USD/BU	MAY0	-0.84	-0.83	-0.00
CNY/MT	MAY0	-440.31	-440.43	+0.12
Corn (DCE) CNY/MT	MAY0	1920	1915	+5
Wheat (ZCE) CNY/MT	MAR0	2603	2603	unchanged
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.45	\$1.39	+0.06
Average Cash Wheat USD/BU		\$9.30	\$9.31	-0.01
Average Cash Corn USD/BU		\$6.94	\$6.95	-0.00
Corn North USD/BU	Spot	\$6.41	\$6.40	+0.01
Corn South USD/BU	Spot	\$7.26	\$7.27	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.73	\$5.70	+0.03
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	MAY0	188.25	189.00	-0.75
Matif wheat from prev. settle day before	MAY0	189.25	189.00	+0.25
<b>Baltic Dry Index</b>				
	Spot	976	0	+976
		2-Jan	24-Dec	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1139	1.1192	-0.0053
MYR	Ringgit/\$	4.1005	4.0850	+0.0155
CNY	RMB/\$	6.9700	6.9634	+0.0066

## Currency adjusted to the CME pit close

In cents/bu  
oils in points and meal in USD/short ton

	3-Jan
Rot soy oil	-31
Rot rape oil	-93
Rot meal	Feb20/Mar
	-\$2.51
Rot meal	Apr20/Sep
	-\$1.11
Malaysian Fut	-76
Malaysian Cash	-58
China soy #1	+4
China meal	-\$1.14
China oil	+4
Dalian corn	-2
Zhengzhou wheat	-2
\$ 209.69 \$/ton	
Matif morning	-6.50
Matif settle	-3.47

<b>ALL OILS</b>	<b>Week to Date</b>
Average lead	-10
<b>-47</b>	
<b>ALL MEAL</b>	
Average lead	
<b>-\$1.59</b>	<b>-\$1.04</b>

## CME electronic close change

SF20	+1.25	SMF20	+0.70	BOF20	+48	CH20	+3.75
SH20	+0.75	SMH20	+0.90	BOH20	+47	CK20	+3.25
SK20	+0.75	SMK20	+0.80	BOK20	+46	CN20	+3.00
SN20	+1.25	SMN20	+0.70	BON20	+44	WH20	+1.50
SQ20	+1.50	SMQ20	+0.60	BOQ20	+45	WK20	+1.50
SU20	+1.50	SMU20	+0.30	BOU20	+47	WN20	+1.50
						WU20	+2.25

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

Source: Reuters, Dow Jones Newswires and Futures International

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