



Morning. MPOB Malaysian palm S&D was bullish and China CASDE neutral. USDA export sales were flat out poor and one of the worst reports I have seen in a while. USDA weekly export commitments were a marketing year low for wheat, corn, rice, and soybean meal.

FI Est. Managed Money F&O	Corn <b>(101)</b>	Bean <b>(8)</b>	Chi. Wheat <b>29</b>	Meal <b>(28)</b>	Oil <b>109</b>
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Prices as 1/10/20 7:02 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JANO	935.00	1.25	4	JANO	296.20	0.00	0	JANO	34.44	0.09	26			
MARO	944.50	1.00	10403	MARO	301.70	0.90	8039	MARO	34.76	0.12	17717			
MAYO	957.75	1.25	2464	MAYO	306.10	0.80	2901	MAYO	35.05	0.11	4941			
JULO	969.75	1.50	1188	JULO	310.60	0.70	1712	JULO	35.37	0.09	1601			
AUGO	974.00	1.75	527	AUGO	312.10	0.70	877	AUGO	35.44	0.11	781			
SEPO	971.25	1.75	120	SEPO	313.00	0.80	233	SEPO	35.50	0.14	241			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	384.50	1.25	12082	MARO	303.50	1.50	17	MARO	564.75	2.50	8588			
MAYO	391.25	1.25	3695	MAYO	298.50	1.00	4	MAYO	567.75	2.50	2824			
JULO	397.75	1.00	4231	JULO	289.50	0.00	0	JULO	569.25	2.00	2368			
SEPO	398.25	0.50	2636	SEPO	274.75	0.00	0	SEPO	574.50	1.00	1653			
DECO	400.50	0.50	2159	DECO	271.75	2.25	1	DECO	583.00	0.75	1134			
MAR1	410.00	0.25	174	MAR1	269.50	0.00	0	MAR1	589.00	0.25	431			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JANO	179.00	(0.25)	800	0	JANO	222.75	905	0						
FEB0	181.50	0.00	400	0	FEB0	227.00	9,529	0						
MARO	183.75	0.50	550	0	MARO	229.00	2,130	0						
APRO	186.00	0.50	520	0	APRO	232.00	425	225						
MAYO	188.50	0.75	640	100	MAYO	233.00	0	0						
China		Month	Settle	London	Month	Price	Change	Month	Price	Change				
Soybeans#1	JANO	3,397	(2)	Wheat	JULO	159.40	(159)	USD	Index	97.478	0.028			
SoyMeal	MARO	2,615	(23)	<b>Matif</b>				EUR/USD	Spot	1.1097	(0.001)			
SoyOil	MARO	6,856	(22)	Rapeseed	FEB0	420.50	0.50	USD/BRL	Bid	4.0749	(0.018)			
Palm	FEB0	6,690	46	Corn	MARO	172.50	(0.25)	BITCOIN	BTCC1	\$7,935	\$50			
Corn	JANO	1,811	0	Mill Whea	MAYO	190.75	(0.25)	WTI Crude	FEB0	59.64	0.080			
Wheat	MARO	2,603	0	<b>Malaysian Palm</b>				Brent	MARO	65.48	0.110			
				Futures	MARO	3,134	26	Nat Gas	FEB0	2.186	0.020			
<b>ICE</b>				Cash	MARO	793.50	8.00	DJ Mini	MARO	28978	49			
Canola	JANO	474.70	(474.70)					US 10-Yr	MARO	128 29/32	0			

Soy/Corn Ratio X/Z 2020 2.3829

Source: FI and Reuters

Bloomberg: WASDE JANUARY SURVEY

	US Corn Acres Harvested	US Corn Production	US Corn Yield	US Soy Acres Harvested	US Soy Production	US Soy Yield
Prior	81.815	13,661	167.0	75.626	3,550	46.9
^Average	81.297	13,502	166.0	75.602	3,513	46.5
^High	81.800	13,701	168.5	77.200	3,591	47.2
^Low	79.200	13,030	163.0	75.200	3,457	45.9
^Observations	19	28	27	19	28	27
Futures International LLC	81.304	13,594	167.2	75.675	3,534	46.7

Bloomberg: WASDE JANUARY SURVEY

	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Prior	1,910	475	974	300.6	96.4	289.5
^Average	1,776	431	970	296.8	95.6	287.8
^High	2,124	520	1,000	302.0	97.5	291.0
^Low	1,479	310	930	290.5	91.7	278.2
^Observations	27	27	26	21	21	20
Futures International LLC	1,849	473	981	296.0	94.9	288.6

Bloomberg: WASDE JANUARY SURVEY

	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Prior	50.0	53.0	101.0	123.0
^Average	49.7	52.8	100.8	123.1
^High	50.0	53.0	102.0	124.0
^Low	47.5	52.0	99.0	121.8
^Observations	20	20	20	20
Futures International LLC	49.5	52.5	101.0	123.5

Bloomberg: WASDE JANUARY SURVEY

	Corn Stocks	Soybean Stocks	Wheat Stocks	US All Winter Wheat planting	US HRW Wheat planting	US SRW Wheat planting	US White Winter Wheat planting
Prior	11,937	3,746	2,009	31.160	22.460	5.200	3.500
^Average	11,472	3,190	1,903	30.637	22.032	5.088	3.467
^High	11,650	3,379	1,983	32.180	23.090	5.570	3.600
^Low	10,926	3,023	1,750	29.900	21.400	4.600	3.300
^Observations	24	24	22	25	19	19	19
Futures International LLC	11,489	3,100	1,928	31.066	22.360	5.226	3.480

Reuters Estimates

Reuters trade estimates for USDA January U.S. grain end-stocks

PREDICTING USDA:

	Wheat	Corn	Soy
Average trade estimate	0.969	1.757	0.424
Highest trade estimate	1.000	1.915	0.490
Lowest trade estimate	0.930	1.537	0.310
USDA December	0.974	1.910	0.475

Reuters trade estimates for USDA December 1 US Stocks

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	1.917	11.511	3.186
Highest trade estimate	2.010	11.660	3.379
Lowest trade estimate	1.806	11.290	3.023
USDA Sept. 1, 2019	2.385	2.114	0.913
USDA Dec. 1, 2018	2.009	11.937	3.746

Reuters trade estimates for USDA 2019 US Crop Production

PREDICTING USDA:

	Corn prod.	Avg. yield	Harv. area	Soybean prod.	Avg. yield	Harv. area
Average trade estimate	13.513	166.2	81.350	3.512	46.6	75.462
Highest trade estimate	13.701	168.5	81.953	3.560	47.2	76.000
Lowest trade estimate	13.217	164.8	80.100	3.463	46.0	74.500
USDA November	13.661	167.0	81.815	3.550	46.9	75.626

Reuters trade estimates for USDA 2020 US Winter Wheat Seedings

PREDICTING USDA:

	Total winter	Hard Red winter	Soft Red winter	White winter
Average trade estimate	30.664	22.086	5.118	3.490
Highest trade estimate	32.180	23.090	5.557	3.600
Lowest trade estimate	29.900	21.400	4.600	3.400
USDA final 2019 plantings	31.159	22.458	5.201	3.500

Reuters estimates for USDA January world crop end-stocks

PREDICTING USDA:

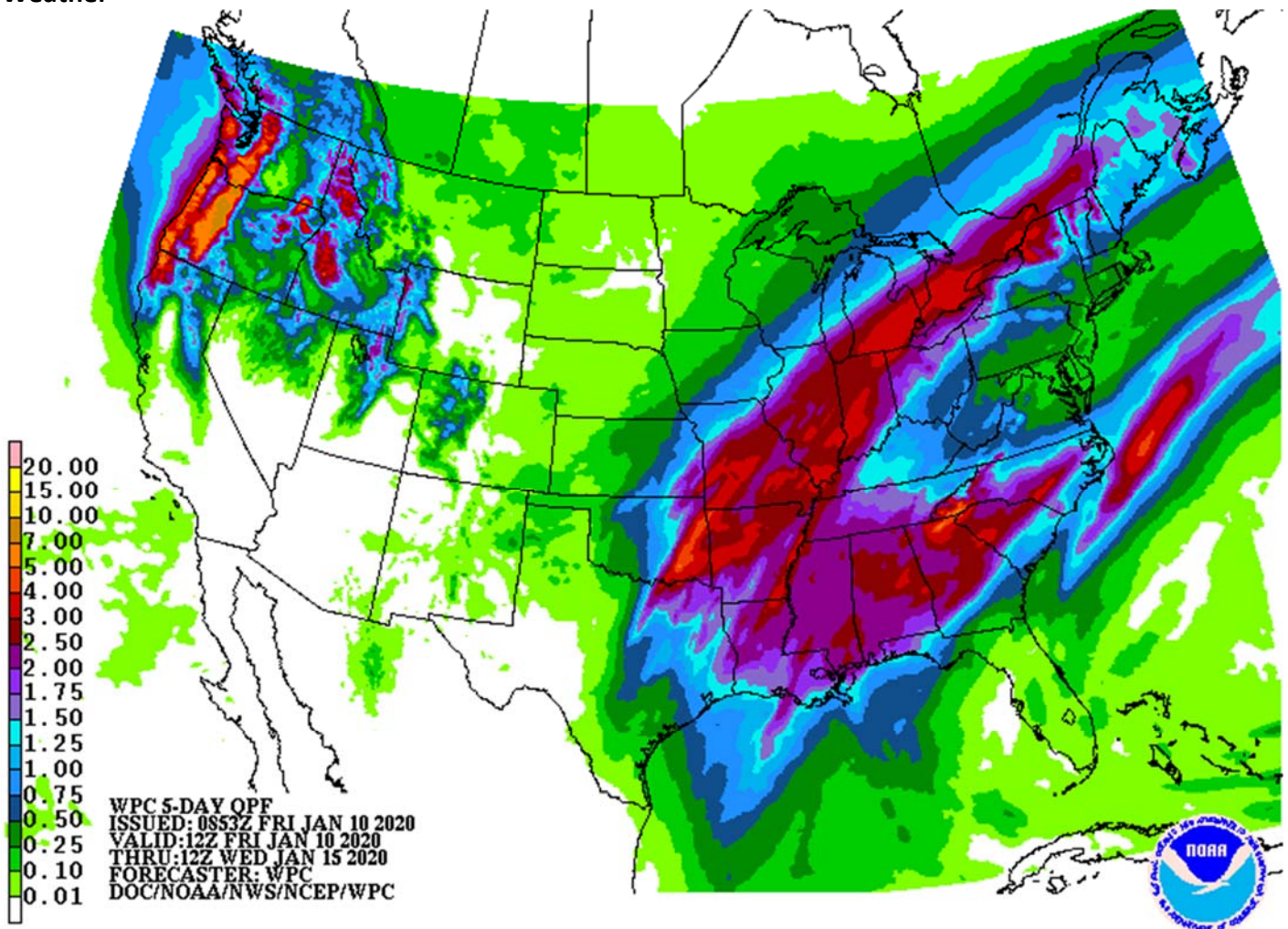
	Wheat	Corn	Soy
Average trade estimate	287.3	296.6	95.2
Highest trade estimate	290.0	301.7	97.5
Lowest trade estimate	278.2	290.5	91.7
USDA December	289.5	300.6	96.4

Reuters trade estimates for USDA January South America crop report  
 PREDICTING USDA:

	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	49.6	52.8	100.6	123.0
Highest trade estimate	50.0	53.0	101.2	124.0
Lowest trade estimate	48.0	52.0	99.0	121.8
USDA December	50.0	53.0	101.0	123.0

Source: Reuters and FI

**Weather**



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

Weather conditions in many Brazil and Argentina crop areas will be favorable over the next two weeks, although a close watch on the rain distribution is warranted. A few pockets could be a little too dry. Rio Grande do Sul will get some relief from dryness over the coming week with northern soybeans benefiting more than southern corn or rice production areas. Paraguay will receive additional rain periodically over the coming week to further improve soil and crop conditions. The same is expected over all neighboring areas.

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Parts of Argentina's north need timely rainfall and will get some over the coming week to ten days.

South Africa summer crop conditions should be largely beneficial over the next couple of weeks. Australia weather will continue hot and too dry for crop changes, although it would not be surprising to see some rain in eastern parts of the nation later this month.

India's winter crops are in very good condition and should remain that way for the next two weeks. Summer crop harvesting in the south will continue around brief periods of rain.

China rapeseed conditions will have potential for improvement in the spring after this week's storm system brought significant moisture to the production region. A follow up storm system will see to it the region is plenty moist in the spring.

Southern Europe and the southwestern parts of the CIS will be dry biased for a while, but winter crops are dormant or semi-dormant and will not be bothered. A boost in precipitation will be needed in the late winter prior to the start of spring growth.

Overall, weather today will likely provide a mixed influence on market mentality with a slight bearish bias prevailing.

#### **MARKET WEATHER MENTALITY FOR WHEAT:**

Winter crop conditions around the world are either in fair to good condition or poised for improvement. Recent moisture in the United States will be good for spring crop development. Snow is accumulating in the northwestern U.S. Plains before bitter cold conditions evolve in the next week to ten days to prevent winterkill.

Portions of Ukraine, southern Russia and Kazakhstan are still snow free and some winter crops are not well established due to dryness and change is needed by spring to improve crops.

There is no risk of crop threatening cold in Russia, Europe or most of China's key winter crop production areas for the coming week to ten days. Winter crops are not as well established as they should be in some areas of southeastern Europe locations or in parts of China, but recent rain and snow in eastern China will see to it that big improvements occur prior to the start of aggressive crop development in the spring.

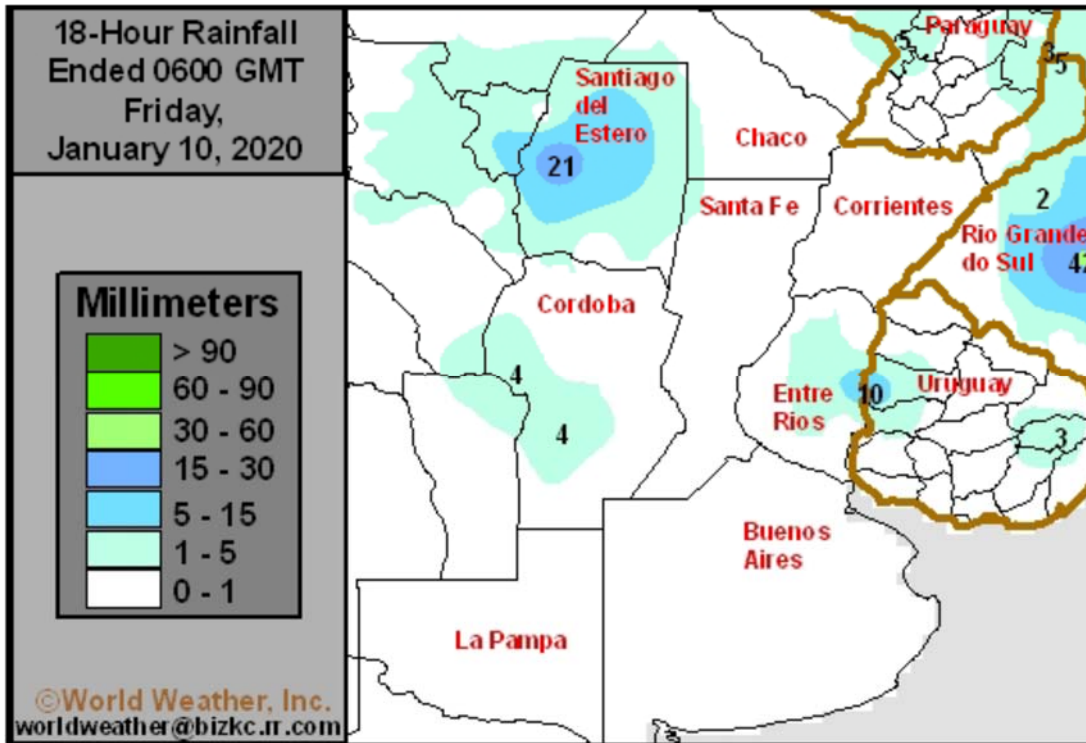
India's winter crops are poised to perform quite well this year and rain in Pakistan Sunday into Monday will improve the outlook there as well.

Dryness in northern Africa will be closely monitored with Morocco the only area at risk of lower production today but drying in northwestern Algeria will continue for a while.

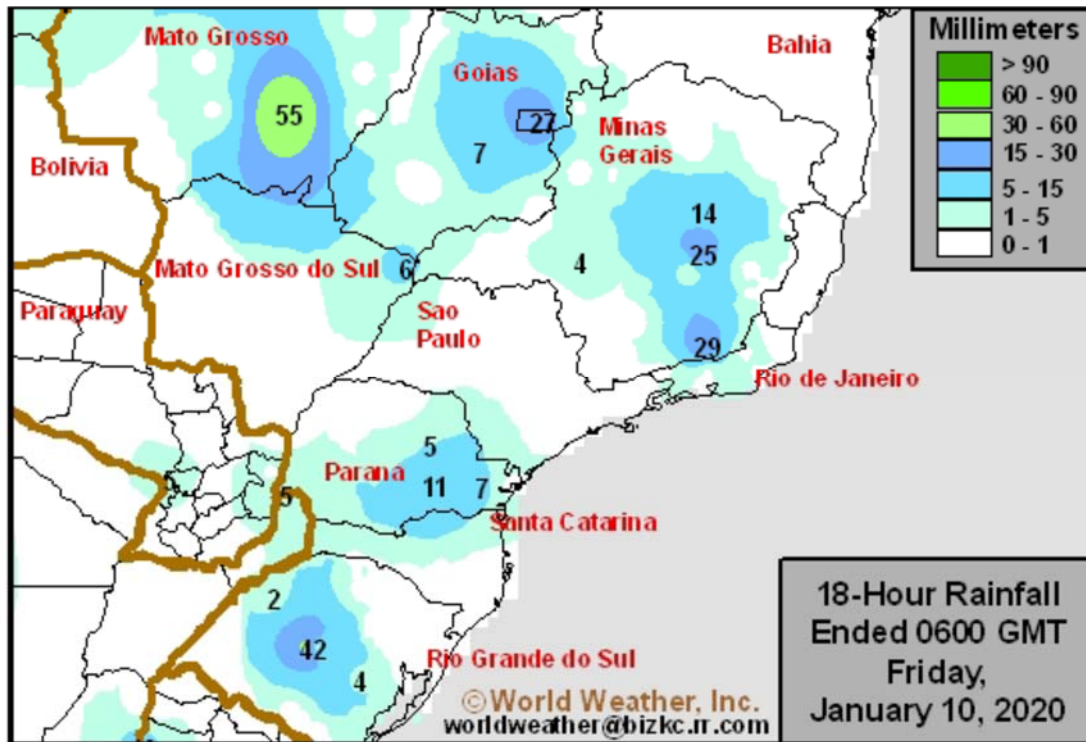
Overall, weather today will likely produce a mixed influence on market mentality.

Source: World Weather Inc. and FI





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**Bloomberg Ag Calendar**

FRIDAY, JAN. 10:

- China CASDE

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

MONDAY, JAN. 13:

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

TUESDAY, JAN. 14:

- China Soybean import data
- Malaysian Cocoa Board releases 4Q 2019 cocoa grinding data
- EARNINGS: Suedzucker, Agrana

WEDNESDAY, JAN. 15:

- New Zealand Food Prices
- FranceAgriMer's monthly cereals press conference
- Intertek, AmSpec and SGS release Malaysia's Jan. 1-15 palm oil shipment data

THURSDAY, JAN. 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Port of Rouen data on French grain exports
- Brazil crop agency Conab may release 1st report on 2020 coffee crop, Sao Paulo
- MPOB Palm Oil Review & Outlook Seminar, Kuala Lumpur
- AB Foods trading update

FRIDAY, JAN. 17:

- 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
- European cocoa grindings data for Q4 2019
- Cocoa Association of Asia releases 4Q cocoa grinding data

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

Deliveries			Latest Registrations	Reg. Change
Soybeans	315	no apparent commercial stoppers	328	(64)
Soybean Meal	371	no apparent commercial stoppers	1,610	0
Soybean Oil	297	no apparent commercial stoppers	2,613	0
Corn			97	(100)
Oats			0	0
Chi. Wheat			0	0
KC Wheat			10	0
Rice	15	no apparent commercial stoppers	565	0
Ethanol	0		78	0
MN Wheat				
Registrations	New		Pre	Change
<b>Soybeans</b>				
COFCO INTERNATIONAL CHICAGO, IL	78	01/09/2020	142	01/08/2020 -64
<b>Corn</b>				
CARGILL, INC. SENECA, IL	0	01/09/2020	6	10/30/2019 -6
CARGILL, INC. LACON, IL	6	01/09/2020	14	10/30/2019 -8
CARGILL, INC. HAVANA-S, IL	0	01/09/2020	86	10/30/2019 -86

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	346,270	3,045	732,013	7,682
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	249,571	(2,494)	531,032	8,171
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	225,072	2,368	454,711	7,195
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	733,563	(106)	1,519,963	10,408
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	3,808	(206)	4,506	(173)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	216,309	894	448,910	6,698
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	133,612	(394)	270,232	3,505
<i>Rice</i>	<i>RRc2</i>	<i>Mar 20</i>	10,536	27	11,305	253
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	120,522	8,857	385,968	1,797
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	78,485	3,934	285,052	(468)

\*Previous day preliminary data as of 1/10/2020

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CG 380P	6,338	10,854	+ 2,159
CG 400C	6,143	15,594	+ 636
CG 390C	3,828	19,432	+ 923
CG 385C	3,510	10,672	+ 1,244
CH 400C	3,178	36,937	- 65
CG 385P	2,648	15,510	+ 106
CH 430C	2,541	15,563	+ 1,806
CH 385C	2,127	4,364	+ 682
WG 570C	2,063	4,477	+ 1,023
SH 960C	1,874	15,667	- 503
LHG 750C	1,758	3,583	- 1,317
SMH 310C	1,722	6,621	+ 92
SH 940P	1,710	8,491	+ 293
CG 405C	1,575	7,492	+ 270
SG 990C	1,545	2,844	- 505

\*Previous day preliminary data as of 1/10/2020

### Bloomberg Bull/Bear survey

- Soybeans: Bullish: 10 Bearish: 9 Neutral: 5
- Corn: Bullish: 9 Bearish: 4 Neutral: 11
- Wheat: Bullish: 6 Bearish: 10 Neutral: 8
- Raw sugar: Bullish: 2 Bearish: 1 Neutral: 4
- White sugar: Bullish: 4 Bearish: 0 Neutral: 3
- White-sugar premium: Bullish: 5 Bearish: 0 Neutral: 2

## Argentina Buenos Aires grains exchange

### Planting Progress

	Soybeans (all crop)				Corn (all crop)			
	Current	Last Week	Last Year	Average	Current	Last Week	Last Year	Average
1/8/2020	<b>93</b>	84	96	95	<b>88</b>	84	86	85

Source: BA grains exchange & FI

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## China S&D Update (CASDE, released by China's government)

	2018/2019 (January estimate)	MOM	2019/2020 (November forecast)	2019/2020 (December forecast)	2019/2020 (January forecast)	MOM	Percentage change
<b>Corn - crop year Oct-Sept</b>							
Planted acreage (mln hectares)	42.13	0.00	41.48	41.48	41.48	0.00	0.0%
Output (mln tonnes)	257.17	0.00	257.09	260.77	260.77	0.00	0.0%
Imports (mln tonnes)	4.48	0.00	3	3	3	0.00	0.0%
Consumption (mln tonnes)	274.78	0.00	280.8	280.8	280.8	0.00	0.0%
Exports (mln tonnes)	0.02	0.00	0.05	0.05	0.05	0.00	0.0%
Balance (mln tonnes)	-13.15	0.00	-20.76	-17.08	-17.08	0.00	0.0%
<b>Soybean - crop year Oct-Sept</b>							
Planted acreage (mln hectares)	8.4	0.00	9.07	9.35	9.35	0.00	0.0%
Output (mln tonnes)	16	0.00	17.23	18.1	18.1	0.00	0.0%
Imports (mln tonnes)	82.61	(0.14)	86.2	87.68	87.68	0.00	0.0%
Consumption (mln tonnes)	102.93	0.00	104.85	105.51	105.51	0.00	0.0%
Exports (mln tonnes)	0.12	0.00	0.15	0.15	0.15	0.00	0.0%
Balance (mln tonnes)	-4.44	(0.14)	-1.57	-0.12	-0.12	0.00	0.0%
<b>Cotton - crop year Sept-Aug</b>							
Beginning stocks (mln tonnes)	7.43	0.00	7.21	7.21	7.21	0.00	0.0%
Planted acreage (mln hectares)	3.37	0.00	3.3	3.3	3.3	0.00	0.0%
Output (mln tonnes)	6.04	0.00	5.8	5.8	5.8	0.00	0.0%
Imports (mln tonnes)	2.03	0.00	1.6	1.6	1.8	0.20	12.5%
Consumption (mln tonnes)	8.24	0.00	8.03	8.03	8.03	0.00	0.0%
Exports (mln tonnes)	0.05	0.00	0.06	0.06	0.05	(0.01)	-16.7%
Ending Stocks (mln tonnes)	7.21	0.00	6.52	6.52	6.73	0.21	3.2%
<b>Sugar - crop year Oct-Sept</b>							
Planted acreage (mln hectares)	1.44	0.00	1.42	1.42	1.42	0.00	0.0%
Cane	1.21	0.00	1.19	1.19	1.19	0.00	0.0%
Beet	0.24	0.00	0.23	0.23	0.23	0.00	0.0%
Output (mln tonnes)	10.76	0.00	10.62	10.62	10.62	0.00	0.0%
Cane sugar	9.44	0.00	9.23	9.23	9.23	0.00	0.0%
Beet sugar	1.32	0.00	1.39	1.39	1.39	0.00	0.0%
Imports (mln tonnes)	3.24	0.00	3.04	3.04	3.04	0.00	0.0%
Consumption (mln tonnes)	15.2	0.00	15.2	15.2	15.2	0.00	0.0%
Exports (mln tonnes)	0.19	0.00	0.18	0.18	0.18	0.00	0.0%
Balance (mln tonnes)	-1.39	0.00	-1.72	-1.72	-1.72	0.00	0.0%
<b>Edible oils - crop year Oct-Sept</b>							
Output (mln tonnes)	25.46	3.54	26.03	26.4	26.4	0.00	0.0%
Soybean oil	14.31	0.00	14.96	15.27	15.27	0.00	0.0%
Rapeseed oil	5.69	3.54	5.63	5.63	5.63	0.00	0.0%
Peanut oil	3.14	0.00	3.06	3.12	3.12	0.00	0.0%
Imports (mln tonnes)	8.55	0.00	7.84	7.84	7.84	0.00	0.0%
Palm oil	4.95	0.00	4.4	4.4	4.4	0.00	0.0%
Rapeseed oil	1.51	0.00	1.4	1.4	1.4	0.00	0.0%
Soybean oil	0.78	0.00	0.75	0.75	0.75	0.00	0.0%
Consumption (mln tonnes)	33.38	0.00	33.39	33.39	33.39	0.00	0.0%
Exports (mln tonnes)	0.27	0.00	0.27	0.27	0.27	0.00	0.0%
Balance (mln tonnes)	0.36	3.54	-0.22	0.58	0.58	0.00	0.0%

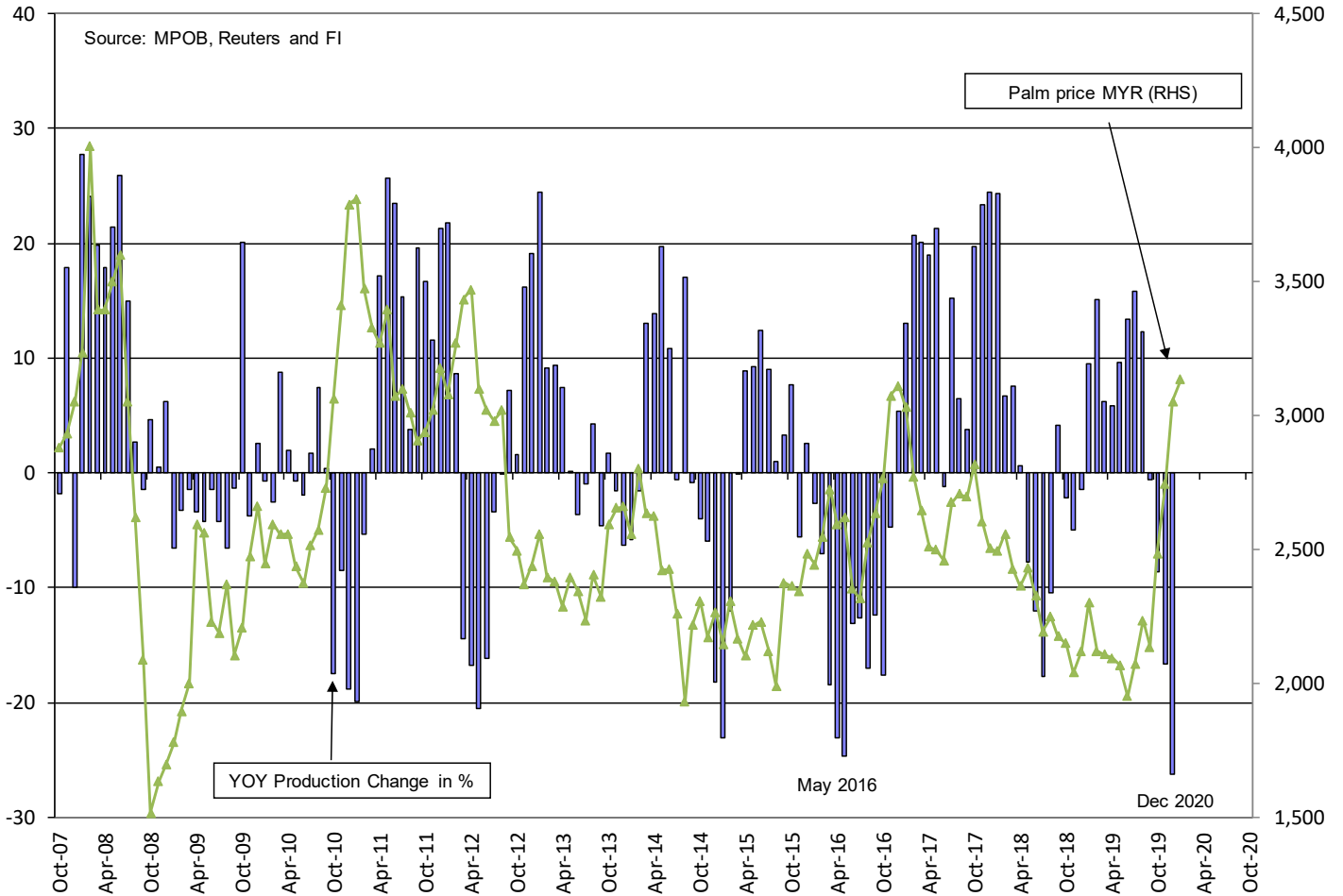
Source: Reuters, CASDE, and FI Oct 2018 was not released

**Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)**

	<b>Dec-19</b>	Dec. 2019 poll	Range	<b>Act.-Poll</b>	Nov-19	Oct-19	Dec-18	YOY	YOY %	Poll YOY
Output	<b>1,333,904</b>	1,338,107	1,261,000-1,410,000	<b>(4,203)</b>	1,538,053	1,795,880	1,808,038	<b>(474,134)</b>	-26.2%	-15.0%
Stocks	<b>2,007,124</b>	2,064,000	1,939,000-2,190,000	<b>(56,876)</b>	2,255,035	2,348,066	3,116,476	<b>(1,109,352)</b>	-35.6%	-11.2%
Exports	<b>1,396,157</b>	1,319,000	1,260,000-1,400,000	<b>77,157</b>	1,405,638	1,641,743	1,383,307	12,850	0.9%	-15.8%
Imports	<b>123,029</b>	75,000	50,000-120,000	<b>48,029</b>	74,684	85,034	108,621	14,408	13.3%	89.3%

Source: Reuters and FI

**Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO**



## USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		1/2/2020	1/2/2020	Last Week		1/3/2019	
<b>Beans</b>	2019-20	<b>355.5</b>	400-800	2017-18	330.3	NA	
	2020-21	<b>3.4</b>	0-50	2019-20	1.7	NA	
<b>Meal</b>	2018-19	<b>74.2</b>	75-250	Sales	94.7	Sales	NA
	2020-21	<b>0.0</b>	NA				
	Shipments	<b>148.1</b>	NA	Shipments	201.1	Shipments	NA
<b>Oil</b>	2018-19	<b>2.6</b>	0-25	Sales	-1.9	Sales	NA
	2020-21	<b>0.0</b>	NA				
	Shipments	<b>36.7</b>	NA	Shipments	29.9	Shipments	NA
<b>Corn</b>	2019-20	<b>161.9</b>	350-700	2017-18	531.4	NA	
	2020-21	<b>0.0</b>	0-25	2019-20	8.6	NA	
<b>Wheat</b>	2019-20	<b>80.6</b>	200-550	2019-20	312.9	NA	
	2020-21	<b>50.0</b>	NA	2020-21	20.4	NA	

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>	1094	1116	-22	-2.0%	61.6%	63.8%	71.9%	81.4%
2019-20	<b>SoyOil MT</b>	406	323	83	25.9%	55.5%	46.1%	29.1%	48.2%
2019-20	<b>SoyMeal MT</b>	6910	6321	589	9.3%	46.3%	56.2%	49.7%	57.6%
2019-20	<b>Corn mil bu</b>	729	1271	-542	-42.7%	39.4%	61.6%	43.4%	61.2%
2019-20	<b>Wheat mil bu</b>	696	658	38	5.7%	73.2%	70.3%	79.0%	73.0%

Source: Futures International and USDA

## U.S. Wheat Export Sales for the Week Ending 01/02/2020

	(000 tons)									WKLY RATE TO REACH
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	35.7	1439.8	1808.2	85.3	5504.5	3770.6	6944.3	5578.8	10343.0	162.9
SRW	8.4	525.7	886.1	42.8	1574.8	1391.0	2100.5	2277.1	2721.8	29.8
HRS	4.6	1205.3	1511.3	162.4	4092.0	3992.9	5297.3	5504.2	6940.7	78.8
WHITE	11.7	1075.7	1167.2	59.8	2706.0	2961.6	3781.7	4128.8	5171.5	66.6
DURUM	20.1	187.1	89.9	2.1	623.4	330.0	810.5	419.9	680.5	-6.2
TOTAL	80.6	4433.6	5462.7	352.4	14500.6	12446.1	18934.2	17908.8	25857.4	331.9

Source: Futures International and USDA

## Macros.

US Change In Nonfarm Payrolls Dec: **145K (exp 160K; R prev 256K)**

- Unemployment Rate Dec: 3.5% (exp 3.5%; prev 3.5%)

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US Average Hourly Earnings (M/M) Dec: 0.1% (exp 0.3%; R prev 0.3%)

- Average Hourly Earnings (Y/Y) Dec: 2.9% (exp 3.1%; prev 3.1%)

- Labour Force Participation Rate Dec: 63.2% (prev 63.2%)

US Change In Private Payrolls Dec: 139K (exp 153K; R prev 243K)

- Change In Manufacturing Payrolls Dec: -12K (exp 5K; R prev 58K)

Canadian Net Change In Employment Dec: 35.2K (exp 25.0K; prev -71.2K)

- Unemployment Rate Dec: 5.6% (exp 5.8%; prev 5.9%)

- Participation Rate Dec: 65.5% (exp 65.6; prev 65.6)

Prices as 1/10/20 7:02 AM

	Month	Price	Change
USD	Index	97.478	0.028
EUR/USD	Spot	1.1097	(0.001)
USD/BRL	Bid	4.0749	(0.018)
BITCOIN	BTCc1	\$7,935	\$50
WTI Crude	FEB0	59.64	0.080
Brent	MAR0	65.48	0.110
Nat Gas	FEB0	2.186	0.020
DJ Mini	MAR0	28978	49
US 10-Yr	MAR0	128 29/32	0
Gold	JAN0	1545.4	(6.300)

Source: FI and Reuters

## Corn.

- Corn futures are mixed. USDA export sales were poor. There is no lead from the China CASDE report and South America picked up on light rain.
- March corn resistance is seen at \$3.8725, then \$3.9100.
- We heard South Korea was in for 4 cargoes of corn but saw only one confirmed.
- Gold was down about \$4.50 as of 8:03 am CT and Dow futures up 33 points.
- USD was 5 points higher as of 8:03 am CT and WTI down 40.
- Traders will be watching the phase one trade signing in Washington next week.
- USDA is set to release their annual crop production report later. U.S. corn production seen 159m bu lower, yields seen a point lower at 166 bu/acre. Dec. 1 corn stocks seen at 11.47b bu, 465m less than in Dec. 2018.
- Agroconsult sees the 2019-20 Brazil corn area up 2 percent to 17.8 million hectares, and production at 101.6 million tons, down 1.3 percent from previous year.

## Export Developments

- South Korea's KFA bought 68,000 tons of corn at around \$209.95 a ton c&f for arrival around April 5.
  - Thursday: South Korea's NOFI bought 69,000 tons of optional origin corn at \$211.95/ton c&f for arrival around April 15.
  - Thursday: South Korea's FLC bought 66,000 tons of US corn at \$207.49/ton c&f for shipment between Jan. 25 and Feb. 25 from the U.S. Pacific Northwest coast.
  - Wed: South Korea's KOCOPIA bought 60,000 tons of corn at \$218.28/ton c&f for arrival in March.



- Revised: India's MMTC delayed their import tender for 175,000 tons (50k previously) of non-GMO corn from Jan 7 to January 14, valid until January 22, for shipment by February 10. Another source put shipment by Jan 22.

### Soybean complex.

- Soybeans are mixed. Southern Brazil and parts of Argentina saw rain. China's CASDE was neutral, MPOB palm data supportive for global vegetable oils, and USDA export sales poor. CBOT products are slightly higher.
- March soybeans resistance is seen at \$9.50, then \$9.5550.
- There is talk China bought at least 12 cargos of Brazilian soybeans this week.
- There were no surprises in China's CASDE report.
- USDA is set to release their annual crop production report on later. US Soybean ending stocks seen down 44m bu to 431m. Soybean production seen down 37m bu, yield seen at 46.5 bu/acre vs 46.9. Dec. 1 soybean stocks seen at 3.19b bu, 555m less than in Dec. 2018.
- Offshore values are leading CBOT soybean oil 15 points higher (115 higher for the week to date) and meal \$0.40 higher (\$0.50 higher for the week to date).
- Rotterdam vegetable oils this morning were up 8 euros for nearby soybean oil positions and 4 euros higher for rapeseed oil. Rotterdam meal when imported from SA were mostly 1-3 euros higher.
- China cash crush was last 133 cents per bushel (137 previous), compared to 145 on Friday and 24 cents year ago.

- China:

MAY0	Settle	Chg.	%
Soybeans 2	3231	(14)	-0.4%
Meal	2692	(25)	-0.9%
SBO	6902	10	0.1%
Palm Oil	6404	70	1.1%
Rape Oil	7830	41	0.5%

Source: FI and Reuters No. 2 is GMO

- SGS reported exports of Malaysian palm oil during the January 1 - 10 period up 21.6 percent to 457,837 tons from 376,659 tons during the same period a year. ITS reported exports of Malaysian palm oil during the January 1 - 10 period up 30 percent to 468,871 tons from 361,220 tons during the same period a year. AmSpec reported shipments up 10 percent at 455,592 tons.
- MPOB reported bullish S&D data. Malaysian palm stocks fell to a 27-month low at 2.01 million tons. Exports (1.4MMT) exceeded expectations and were higher than what Malaysia produced (down 13% mom to 1.33 million tons).

- Malaysian palm markets:

MALAYSIA PALM OIL		1/10/2020	Previous		
Futures MYR/MT	MAR0	3134	3110	+24	\$769 0.8%
RBD Olien Cash USD/M	Mar20	\$793.50	\$785.50	+8.00	1.0%

- Conab will revise its 2018-19 soybean supply and demand. They are using 77.9 million tons for 2019 soybean exports. In December they had penciled in 70 million tons for crop-year 2018-19.

### Oilseeds Export Developments

- We heard a couple Brazil soybean cargos were sold to China over the past day.

### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec-19	Dec. 2019 poll	Range	Act.-Poll	Nov-19	Oct-19	Dec-18	YOY	YOY %	Poll YOY
Output	<b>1,333,904</b>	1,338,107	1,261,000-1,410,000	<b>(4,203)</b>	1,538,053	1,795,880	1,808,038	<b>(474,134)</b>	-26.2%	-15.0%
Stocks	<b>2,007,124</b>	2,064,000	1,939,000-2,190,000	<b>(56,876)</b>	2,255,035	2,348,066	3,116,476	<b>(1,109,352)</b>	-35.6%	-11.2%
Exports	<b>1,396,157</b>	1,319,000	1,260,000-1,400,000	<b>77,157</b>	1,405,638	1,641,743	1,383,307	12,850	0.9%	-15.8%
Imports	<b>123,029</b>	75,000	50,000-120,000	<b>48,029</b>	74,684	85,034	108,621	14,408	13.3%	89.3%

Source: Reuters and FI

### Wheat

- US wheat futures are mostly higher on follow through buying although USDA export sales were poor and that is putting some pressure on Chicago futures.
- Upside in wheat is seen limited with prices near 6-month highs unless USDA surprises the trade later.
- Chicago March resistance is now seen at \$5.6875.
- Traders are looking for about a 100 year low in US winter wheat seedings, US ending stocks to decline, and world ending stocks to tick down about 2 million tons. U.S. 2020 winter wheat planting are seen at 30.64m acres vs 31.16m in 2019.
- March Paris wheat futures earlier were down at 191.25 euros as of early this morning.
- The European Union granted import licenses for 58,467 tons of wheat under its annual tariff-rate quotas (TRQ). Most of it is of Ukraine origin.
- It's going to get cold across the northern Great Plains this weekend, exposing some uncovered wheat.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
MAR0	191.25	(0.50)	8025	MAR0	564.75	2.50	8588
MAY0	190.75	(0.25)	4247	MAY0	567.75	2.50	2824
SEPO	187.50	0.00	3262	JUL0	569.25	2.00	2368

Black Sea Wheat	OI	
MAR0	229.00	2130

Source: Reuters and FI 7:02 AM CT

### Export Developments.

- Thailand earlier this week bought 55,000 tons of US wheat for shipment in April-May. Soft white wheat was bought at around \$263-\$266 a ton, white wheat at around \$275 a ton, hard winter wheat at about \$263-\$265 a ton and spring wheat with 14.5 protein at \$295-\$300 a ton. (Reuters)
- Taiwan Flour Millers' Association seeks 99,075 tons of grade 1 milling wheat from the United States on Jan. 16 for March 10 and March 24 shipment and March 26 and April 9 shipment.
- Mauritius cancelled an import tender for 95,000 tons of optional origin wheat flour 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.
- Jordan seeks 120,000 tons of wheat on January 14.
- Turkey seeks 100,000 tons of durum wheat on January 14 for Jan 25-Feb 25 shipment.
- Japan seeks 120,000 tons of feed wheat and 200,000 tons of feed barley on January 15 for arrival by March 19.
- Syria seeks 200,000 tons of soft wheat from Russia on January 20, 2020.

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- Results are awaited on Ethiopia in for 80,000 tons of durum wheat and another 75,000 tons of soft wheat.

### Rice/Other

- Malaysia seeks up to 40,000 tons of rice from Pakistan for shipment in January and February.
- China sold 34,078 tons of 2014-2015 rice or 12.07% from what was offered at an average price of 1,940 yuan per ton.
- China sold 34,078 tons of 2016-2018 rice or 0.22% from what was offered at an average price of 2,300 yuan per ton.
- Results awaited: 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.

### U.S. EXPORT SALES FOR WEEK ENDING 1/2/2020

	THOUSAND METRIC TONS							
WHEAT								
HRW	35.7	1,439.8	1,808.2	85.3	5,504.5	3,770.6	0.0	0.0
SRW	8.4	525.7	886.1	42.8	1,574.8	1,391.0	0.0	4.5
HRS	4.6	1,205.3	1,511.3	162.4	4,092.0	3,992.9	40.0	44.8
WHITE	11.7	1,075.7	1,167.2	59.8	2,706.0	2,961.6	10.0	10.0
DURUM	20.1	187.1	89.9	2.1	623.4	330.0	0.0	61.0
TOTAL	80.6	4,433.6	5,462.7	352.4	14,500.6	12,446.1	50.0	120.3
BARLEY	0.0	30.2	30.9	0.0	28.7	27.4	0.0	0.0
CORN	161.9	9,626.9	13,020.8	514.6	8,889.6	19,266.6	0.0	815.6
SORGHUM	20.1	514.7	119.2	75.2	592.6	357.4	0.0	0.0
SOYBEANS	355.5	7,807.5	12,517.3	1,118.8	21,963.8	17,851.9	3.4	183.5
SOY MEAL	74.2	2,841.8	3,936.1	148.1	2,771.1	2,973.6	0.0	87.3
SOY OIL	2.6	120.8	210.7	36.7	307.5	195.2	0.0	0.5
RICE								
L G RGH	3.2	308.8	222.9	56.1	675.1	564.4	0.0	0.0

M S RGH	0.0	15.3	4.5	0.1	15.5	23.1	0.0	0.0
L G BRN	0.3	21.0	5.2	1.3	19.6	24.7	0.0	0.0
M&S BR	0.1	43.9	95.2	4.2	15.3	45.3	0.0	0.0
L G MLD	10.0	148.0	141.8	41.8	500.6	371.8	0.0	0.0
M S MLD	21.8	167.1	217.3	7.6	255.2	191.2	0.0	0.0
TOTAL	35.4	704.1	687.0	111.0	1,481.2	1,220.5	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	152.0	7,489.6	7,305.9	211.4	4,136.9	3,572.9	5.5	1,003.0
PIMA	5.2	181.2	294.6	5.4	172.5	172.6	0.0	35.3

### Export Sales Highlights

This summary is based on reports from exporters for the period December 27–January 2, 2020.

**Wheat:** Net sales of 80,600 metric tons for 2019/2020--a marketing-year low--were down 74 percent from the previous week and 87 percent from the prior 4-week average. Increases primarily for Nigeria (45,500 MT, including 24,500 MT switched from unknown destinations and decreases of 1,500 MT), Mexico (20,100 MT, including decreases of 2,800 MT), Italy (20,000 MT), Indonesia (17,800 MT, including 19,000 MT switched from unknown destinations and decreases of 1,200 MT), and the Philippines (10,300 MT), were offset by reductions primarily for unknown destinations (70,000 MT). For 2020/2021, total net sales of 50,000 MT were for the Philippines. Exports of 352,400 MT were up 4 percent from the previous week, but down 20 percent from the prior 4-week average. The destinations were primarily to Nigeria (74,000 MT), the Philippines (64,300 MT), Taiwan (51,300 MT), Malaysia (36,400 MT), and Panama (25,200 MT).

Optional Origin Sales: For 2019/2020, the current outstanding balance of 56,000 MT is for the Philippines.

*Export Adjustments:* Accumulated exports of hard red spring wheat to Mexico were adjusted down 340 MT for week ending December 19<sup>th</sup> and 476 MT for week ending December 26<sup>th</sup>. These exports were reported in error.

**Corn:** Net sales of 161,900 metric tons for 2019/2020--a marketing-year low--were down 70 percent from the previous week and 83 percent from the prior 4-week average. Increases primarily for unknown destinations (89,700 MT), Japan (61,400 MT, including 40,900 MT switched from unknown destinations and decreases of 7,600 MT), Colombia (21,800 MT, including decreases of 4,200 MT), El Salvador (15,900 MT, including 1,900 MT switched from Guatemala), and Honduras (7,100 MT), were offset by reductions primarily for Mexico (41,500 MT). Exports of 514,600 MT were up 15 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (265,400 MT), Japan (89,800 MT), Colombia (82,400 MT), Canada (25,100 MT), and Honduras (23,700 MT).

Optional Origin Sales: For 2019/2020, options were exercised to export 128,000 MT to South Korea from other than the United States. The current outstanding balance of 368,900 MT is for South Korea (260,000 MT), Egypt (58,900 MT), and Israel (50,000 MT).

**Barley:** No net sales or exports for 2019/2020 were reported during the week.

**Sorghum:** Net sales of 20,100 MT for 2019/2020 were primarily for Mexico (11,400 MT) and unknown destinations (5,000 MT). Exports of 75,200 MT were up noticeably from the previous week and up 9 percent from the prior 4-week average. The destinations were China (63,600 MT) and Mexico (11,600 MT).

**Rice:** Net sales of 35,400 MT for 2019/2020--a marketing-year low--were down 23 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for South Korea (17,000 MT), Saudi Arabia (9,500 MT), Mexico (4,000 MT), Canada (1,700 MT), and Jordan (1,300 MT). Exports of 111,000 MT were up noticeably from the previous week and up 51 percent from the prior 4-week average. The destinations were primarily to Mexico (47,400 MT), Haiti (30,500 MT), Saudi Arabia (10,100 MT), Guatemala (9,500 MT), and South Korea (4,100 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 355,500 MT for 2019/2020 were up 8 percent from the previous week, but down 59 percent from the prior 4-week average. Increases were primarily for Indonesia (78,600 MT, including 68,000 MT switched from unknown destinations and decreases of 100 MT), Germany (75,800 MT), China (74,700 MT, including 66,000 MT switched from unknown destinations), the Netherlands (67,200 MT, including 60,000 MT switched from unknown destinations), and South Korea (58,700 MT, including 55,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (73,000 MT), Taiwan (500 MT), Pakistan (400 MT), and Malaysia (200 MT). For 2020/2021, total net sales of 3,400 MT were for Japan. Exports of 1,118,800 MT were up 4 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to China (353,800 MT), Egypt (128,500 MT), Mexico (102,500 MT), Indonesia (98,100 MT), and Germany (75,800 MT).

*Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

*Export Adjustments:* Accumulated exports of soybeans to the Netherland were adjusted down 75,789 MT for week ending December 19<sup>th</sup>. The correct destination is Germany and is included in this week's report.

**Soybean Cake and Meal:** Net sales of 74,200 MT for 2019/2020--a marketing-year low--were down 22 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for Ecuador (35,500 MT), Canada (7,400 MT, including decreases of 1,800 MT), unknown destinations (6,000 MT), Honduras (4,600 MT), and the Philippines (4,100 MT), were offset by reductions for Guatemala (900 MT) and Japan (200 MT). Exports of 148,100 MT were primarily to the Dominican Republic (35,600 MT), Mexico (35,100 MT), Canada (23,100 MT), Colombia (13,000 MT), and Guatemala (12,400 MT).

**Soybean Oil:** Net sales of 2,600 MT for 2019/2020 were reported for Mexico (2,300 MT) and Colombia (300 MT). Exports of 36,700 MT were primarily to Morocco (21,000 MT), Colombia (6,800 MT), Mexico (4,500 MT), and the Dominican Republic (4,200 MT).

**Cotton:** Net sales of 152,000 RB for 2019/2020 were down 38 percent from the previous week and 33 percent from the prior 4-week average. Increases primarily for Vietnam (97,600 RB, including 6,900 RB switched from Hong Kong, 2,100 RB switched from South Korea, 300 RB switched from Japan, and decreases of 1,500 RB), Pakistan (24,400 RB), Turkey (19,000 RB), South Korea (15,700 RB, including decreases of 200 RB), and Bangladesh (12,800 RB, including decreases of 600 RB), were offset by reductions primarily for India (18,000 RB), Hong Kong (6,900 RB), and Nicaragua (3,900 RB). For 2020/2021, net sales of 5,500 RB were for Turkey (4,400 RB) and Vietnam (1,100 RB). Exports of 211,400 RB were down 6 percent from the previous week, but up 2 percent from the prior 4-week average. Exports were primarily to Pakistan (58,900 RB), Vietnam (54,000 RB), China (34,000 RB), Indonesia (12,600 RB), and Turkey (11,000 RB). Net sales of Pima totaling 5,200 RB were down 66 percent from the previous week and 62 percent from the prior 4-week average. Increases were primarily for Pakistan (1,700 RB), India (1,600 RB), Vietnam (900 RB), Greece (700 RB), and Turkey (200 RB). Exports of 5,400 RB were down 13 percent from the previous week and 37



percent from the prior 4-week average. The primary destinations were Peru (2,000 RB), India (1,800 RB), Turkey (1,300 RB), and Thailand (200 RB).

*Exports for Own account:* For 2019/2020, new exports for own account totaling 7,200 RB were primarily to Vietnam (5,100 RB). The current exports for own account outstanding balance of 22,800 RB is for India (8,700 RB), Bangladesh (6,500 RB), Vietnam (5,100 RB), and China (2,500 RB).

**Hides and Skins:** Net sales of hides and skins for 2020 totaled 157,200 pieces, primarily for China (86,400 pieces, including decreases of 700 pieces), South Korea (29,900 pieces, including decreases of 500 pieces), Thailand (20,400 pieces), Indonesia (19,800 pieces), and Vietnam (1,900 pieces, including decreases of 1,200 pieces), were offset by reductions for Italy (1,400 pieces) and Brazil (700 pieces). Outstanding sales of hides and skins totaled 2,372,700 pieces on December 31<sup>st</sup> and were carried over to 2020. For 2020, hide and skins exports of 44,300 pieces, were to China (23,200 pieces), South Korea (9,700 pieces), Taiwan (3,600 pieces), and Mexico (2,300 pieces). Accumulated exports of hides and skins in 2019 totaled, 21,748,100 pieces, up 1 percent from the prior year's total of 21,457,300 pieces.

**Net sales of 30,800 wet blues for 2020** were reported. Increases were reported for South Korea (14,000 grain splits), Taiwan (12,100 unsplit), Italy (5,700 unsplit), Vietnam (1,600 unsplit), and China (100 grain split including decreases of 2,700 unsplit). Outstanding sales of 536,800 were remaining on December 31<sup>st</sup> and carried over to 2020. Exports of 6,000 wet blues were to China (3,800 unsplit), Italy (1,200 unsplit), and Mexico (1,000 unsplit). Accumulated exports in 2019 totaled 7,266,700 wet blues, up 4 percent from the prior year's total of 6,976,900 wet blues. Net sales of splits, 1,000 pounds for 2020 were for China (700 pounds) and Vietnam (300 pounds). Outstanding sales of splits totaled 1,369,200 pounds on December 31<sup>st</sup> were carried over to 2020. No exports of splits for 2020 were reported. Accumulated exports of splits in 2019 totaled 15,552,200 pounds, down 38 percent from the prior year's total of 25,103,100 pounds.

**Beef:** Net sales of 8,100 MT for 2020 were primarily for Japan (1,700 MT, including decreases of 200 MT), the Philippines (1,600 MT), South Korea (1,000 MT, including decreases of 100 MT), Taiwan (1,000 MT, including decreases of 100 MT), and Mexico (900 MT). Outstanding sales on December 31<sup>st</sup> totaled 74,600 MT and were carried over to 2020. Exports of 4,500 MT were primarily to Japan (1,700 MT), South Korea (1,300 MT), Taiwan (500 MT), Mexico (300 MT), and Hong Kong (200 MT). Accumulated exports for 2019 totaled 823,500 MT, down 4 percent from the 861,700 MT exported in 2018.

**Pork:** Net sales of 26,800 MT for 2020 were primarily for China (7,200 MT), Mexico (7,100 MT), South Korea (5,500 MT), Japan (4,100 MT), and Vietnam (1,000 MT). Outstanding sales on December 31<sup>st</sup> totaled 137,400 MT and were carried over to 2020. Exports of 1,900 MT were primarily to Mexico (500 MT), China (500 MT), Japan (400 MT), Canada (200 MT), and South Korea (100 MT). Accumulated exports for 2019 totaled 1,624,300 MT, up 39 percent from the 1,168,800 MT exported in 2018.

**USDA US Export Sales Results in 000 Metric Tons**

		<b>Actual 1/2/2020</b>	<b>Trade Estimates* 1/2/2020</b>	<b>Last Week Last Week</b>	<b>Year Ago 1/3/2019</b>
<b>Beans</b>	2019-20	<b>355.5</b>	400-800	2017-18 330.3	NA
	2020-21	<b>3.4</b>	0-50	2019-20 1.7	NA
<b>Meal</b>	2018-19	<b>74.2</b>	75-250	Sales 94.7	Sales NA
	2020-21	<b>0.0</b>	NA		
	Shipments	<b>148.1</b>	NA	Shipments 201.1	Shipments NA
<b>Oil</b>	2018-19	<b>2.6</b>	0-25	Sales -1.9	Sales NA
	2020-21	<b>0.0</b>	NA		
	Shipments	<b>36.7</b>	NA	Shipments 29.9	Shipments NA
<b>Corn</b>	2019-20	<b>161.9</b>	350-700	2017-18 531.4	NA
	2020-21	<b>0.0</b>	0-25	2019-20 8.6	NA
<b>Wheat</b>	2019-20	<b>80.6</b>	200-550	2019-20 312.9	NA
	2020-21	<b>50.0</b>	NA	2020-21 20.4	NA

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/2/2020		ACTUAL This Week		12/26/2019 Last Week		1/3/2019 Year Ago		
<b>Beans</b>	19/20	400-600	19/20	<b>355.5</b>	19/20	330.3	18/19	NA	
	n/c	0-50	n/c	<b>3.4</b>	n/c	1.7	n/c	NA	
			Sales to China 74.7		Sales to China 160.2		Sales to China NA		
<b>Meal</b>	Shipped		<b>Shipped</b>		Shipped		Shipped		
	19-20	75-125 100-200	19/20	<b>74.2</b>	<b>148.1</b>	19/20	94.7 201.1	18/19	NA NA
	19/20						n/c	NA	
<b>Oil</b>	Shipped		<b>Shipped</b>		Shipped		Shipped		
	19-20	0-15 10-20	19/20	<b>2.6</b>	<b>36.7</b>	19/20	(1.9) 29.9	18/19	NA NA
			Sales to China 0.0		Sales to China 0.0		Sales to China NA		
<b>Corn</b>	19/20	500-700	19/20	<b>161.9</b>	19/20	531.4	18/19	NA	
	n/c	0-25	n/c	<b>0.0</b>	n/c	8.6	n/c	NA	
			Sales to China 0.0		Sales to China 0.0		Sales to China NA		
<b>Wheat</b>	19/20	350-550	19/20	<b>80.6</b>	19/20	312.9	18/19	NA	
	n/c	0.0	n/c	<b>50.0</b>	n/c	20.4	n/c	NA	

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 <b>Soybeans mil bu</b>	1094	1116	-22	-2.0%	61.6%	63.8%	71.9%	81.4%
2019-20 <b>SoyOil MT</b>	406	323	83	25.9%	55.5%	46.1%	29.1%	48.2%
2019-20 <b>SoyMeal MT</b>	6910	6321	589	9.3%	46.3%	56.2%	49.7%	57.6%
2019-20 <b>Corn mil bu</b>	729	1271	-542	-42.7%	39.4%	61.6%	43.4%	61.2%
2019-20 <b>Wheat mil bu</b>	696	658	38	5.7%	73.2%	70.3%	79.0%	73.0%

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	287.2	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
	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
Weeks remaining	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
35	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	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	9-Jan																			
	16-Jan																			
	23-Jan																			
	30-Jan																			
	6-Feb																			
Crop year to date sales		1093.9	1115.9	1534.8	1762.5	1357.4	1562.5	1497.2	1142.3	902.1	1302.2	1179.3	767.3	769.7	756.5	550.7	738.9	797.7	734.5	761.5
Average weekly sales																				
rate to reach proj total		19.5	18.1	17.2	11.6	16.8	8.0	4.0	5.0	13.3	5.7	9.2	14.7	11.2	10.3	11.2	10.3	2.6	8.9	8.7
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		61.6	63.8	71.9	81.4	69.9	84.8	91.4	86.7	66.1	86.8	78.7	60.0	66.4	67.8	58.6	67.4	89.9	70.4	71.6
Sold as of around Sep 1 %		16.2	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	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
38	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	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2	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
	9-Jan	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	16-Jan																			
	23-Jan																			
	30-Jan																			
	6-Feb																			
	13-Feb																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales	5612.8	6909.7	6320.7	6056.2	6186.4	7398.8	6218.8	6176.8	3971.4	4806.8	6187.1	3118.0	3677.4	3616.9	2907.7	3258.6	3466.0	3424.3	4225.6	
Average weekly sales																				
***rate to reach proj total	171.7	142.3	168.9	117.5	123.0	118.7	112.4	104.7	128.6	90.6	104.0	121.3	124.3	115.4	116.1	89.8	32.3	53.8	68.3	
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	46.3	56.2	49.7	57.6	57.0	62.2	59.4	60.9	44.9	58.3	61.1	40.4	43.9	45.3	39.8	48.9	73.9	62.7	62.0	

\*\*\*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	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	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
38	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	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	9-Jan																			
	16-Jan																			
	23-Jan																			
	30-Jan																			
	6-Feb																			
	13-Feb																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales	428.3	405.9	322.5	559.4	550.0	460.0	396.2	674.0	171.4	967.3	788.8	210.8	410.3	297.2	173.8	264.6	207.4	352.1	314.9	
Average weekly sales																				
rate to reach proj total	9.1	12.5	20.8	15.8	12.3	12.0	12.0	8.1	13.0	13.2	19.4	20.7	24.0	14.6	9.2	8.9	5.7	17.8	21.9	
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	55.5	46.1	29.1	48.2	54.1	50.4	46.5	68.7	25.8	66.0	51.8	21.2	31.1	34.9	33.2	44.1	48.8	34.3	27.6	

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
Weeks remaining	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	35.6
35	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
	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
	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	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	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	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	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	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	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	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	21.4
	2-Jan	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	9-Jan																		
	16-Jan																		
	23-Jan																		
	30-Jan																		
Crop year to date sales	729.0	1271.1	1058.8	1404.9	800.7	1072.0	1108.5	502.7	983.9	1036.3	999.1	838.6	1592.7	1231.8	864.9	920.8	1014.0	781.8	838.0
Average weekly sales																			
rate to reach proj total	32.2	22.8	39.6	25.5	31.6	22.8	23.3	6.5	16.0	22.9	28.1	29.0	24.2	25.6	36.4	25.7	25.4	23.1	30.6
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	39.4	61.6	43.4	61.2	42.1	57.4	57.7	68.9	63.8	56.5	50.5	45.4	65.4	58.0	40.5	50.7	53.4	49.2	44.0
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
20.85714286	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	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	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	9-Jan																			
	16-Jan																			
	23-Jan																			
	30-Jan																			
	6-Feb																			
	13-Feb																			
Crop year to date sales	695.8	658.0	715.4	766.9	579.8	685.5	902.7	707.5	732.9	957.2	589.8	801.3	1082.5	620.3	750.2	750.9	850.0	615.5	663.6	
Average weekly sales																				
rate to reach proj total	12.2	13.3	9.1	13.6	9.5	8.6	13.1	14.6	15.3	15.9	13.9	10.2	8.7	13.8	12.1	15.1	14.8	11.2	14.3	
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	73.2	70.3	79.0	73.0	74.5	79.3	76.8	69.9	69.7	74.3	67.1	78.9	85.7	68.3	74.8	70.4	73.4	72.4	69.0	

Source: Futures International and USDA

## U.S. Wheat Export Sales for the Week Ending 01/02/2020

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	35.7	1439.8	1808.2	85.3	5504.5	3770.6	6944.3	5578.8	10343.0	162.9
SRW	8.4	525.7	886.1	42.8	1574.8	1391.0	2100.5	2277.1	2721.8	29.8
HRS	4.6	1205.3	1511.3	162.4	4092.0	3992.9	5297.3	5504.2	6940.7	78.8
WHITE	11.7	1075.7	1167.2	59.8	2706.0	2961.6	3781.7	4128.8	5171.5	66.6
DURUM	20.1	187.1	89.9	2.1	623.4	330.0	810.5	419.9	680.5	-6.2
TOTAL	80.6	4433.6	5462.7	352.4	14500.6	12446.1	18934.2	17908.8	25857.4	331.9

Source: Futures International and USDA

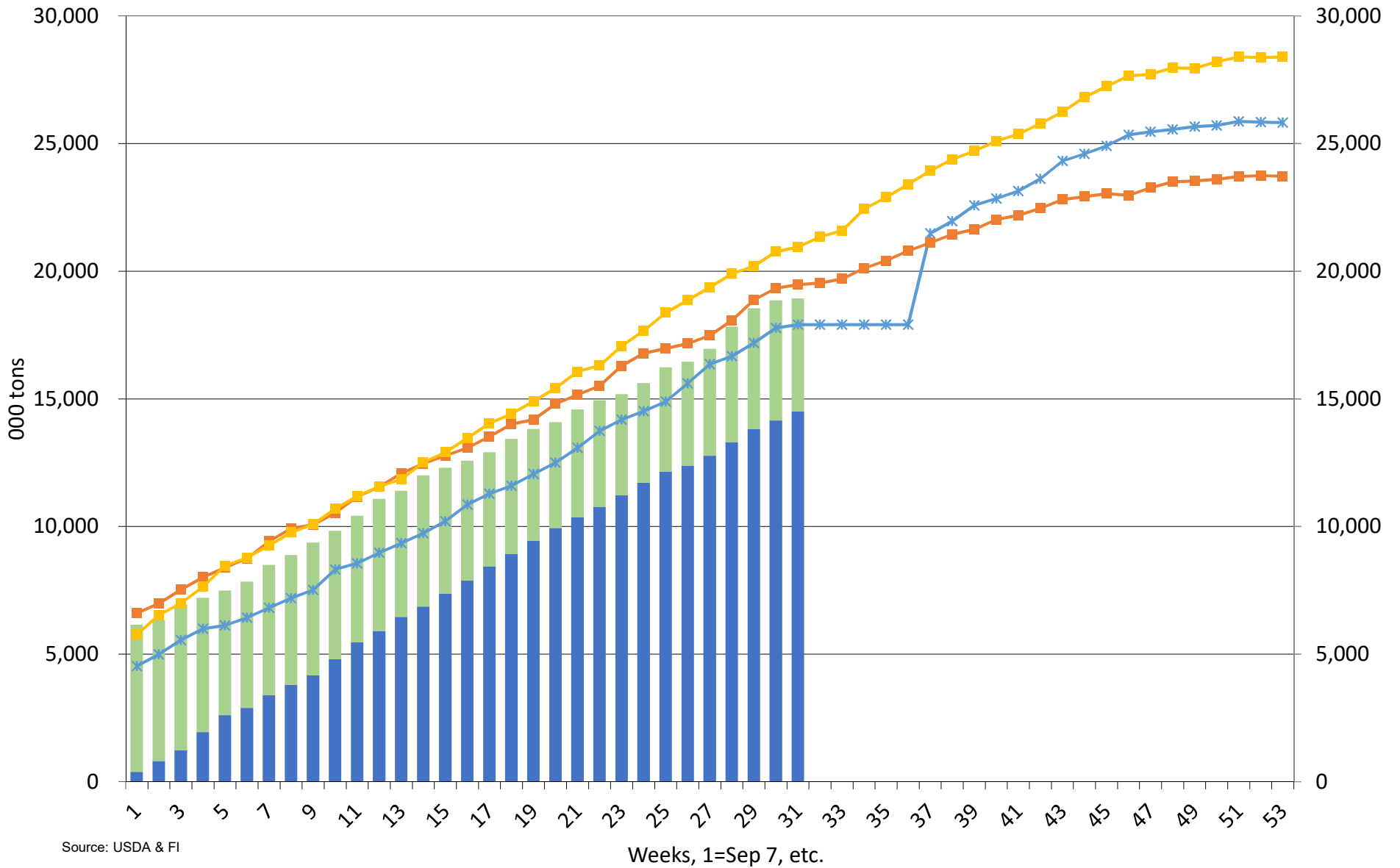
## U.S. Wheat Export Sales for the Week Ending 01/02/2020

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	1.3	52.9	66.4	3.1	202.3	138.5	255.2	205.0	380	6.0
SRW	0.3	19.3	32.6	1.6	57.9	51.1	77.2	83.7	100	1.1
HRS	0.2	44.3	55.5	6.0	150.4	146.7	194.6	202.2	255	2.9
WHITE	0.4	39.5	42.9	2.2	99.4	108.8	139.0	151.7	190	2.4
DURUM	0.7	6.9	3.3	0.1	22.9	12.1	29.8	15.4	25	-0.2
TOTAL	3.0	162.9	200.7	12.9	532.8	457.3	695.7	658.0	950	12.2

Source: Futures International and USDA

# US Wheat Current Crop-Year Commitments

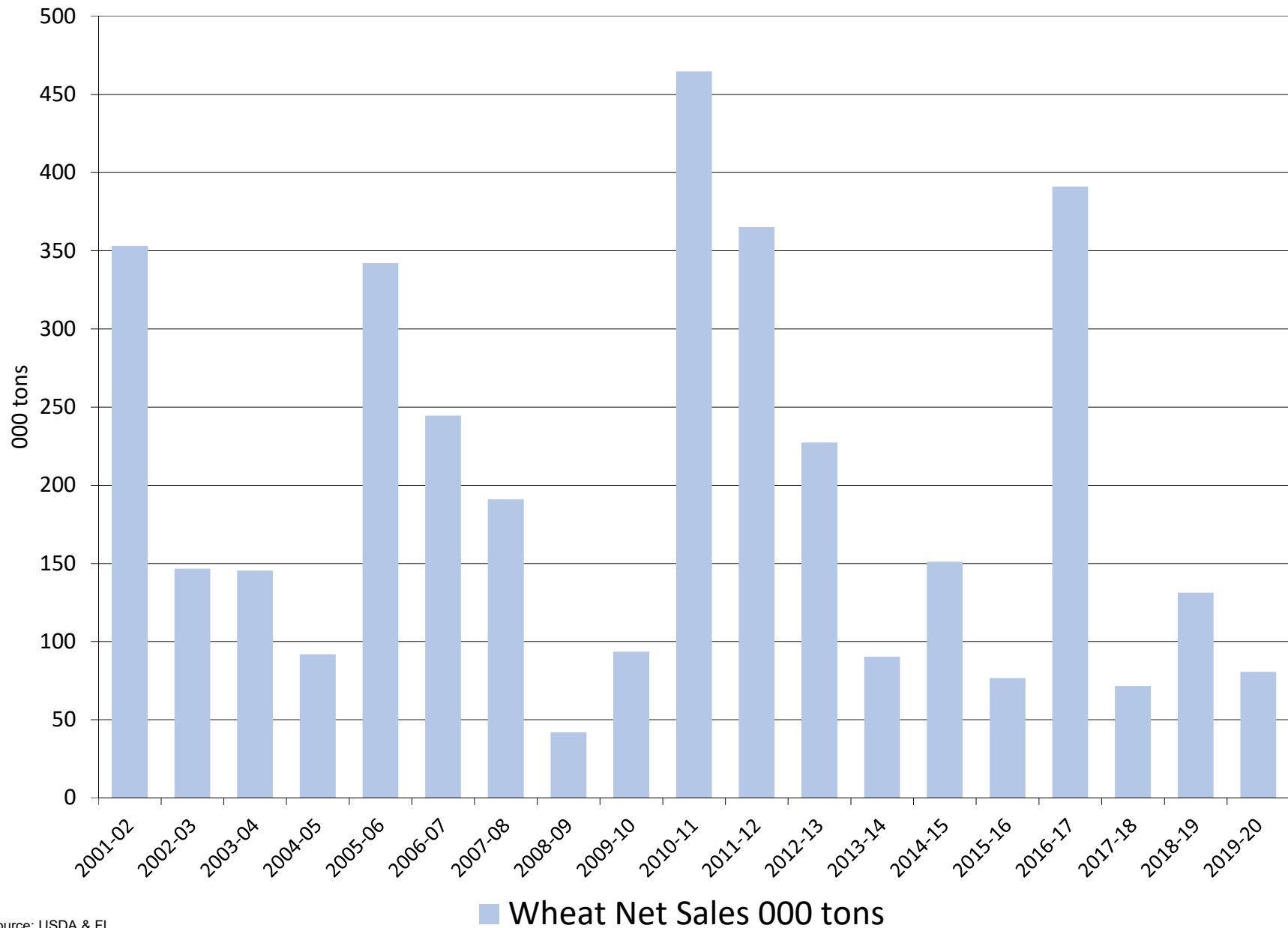
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

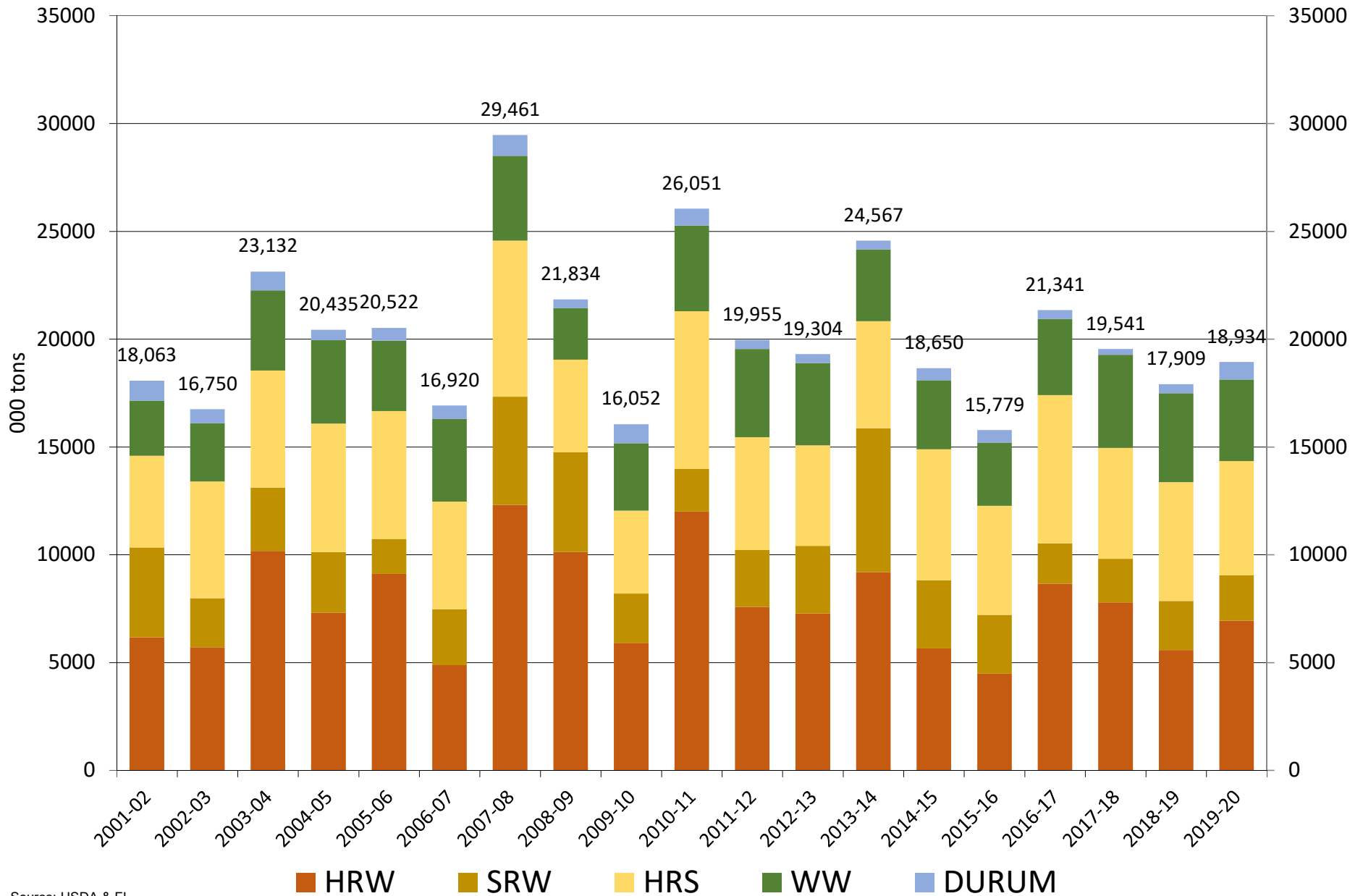
■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —■ 2016-17

## US all wheat export sales for the week ending on or near 01/05/2020



Source: USDA & FI

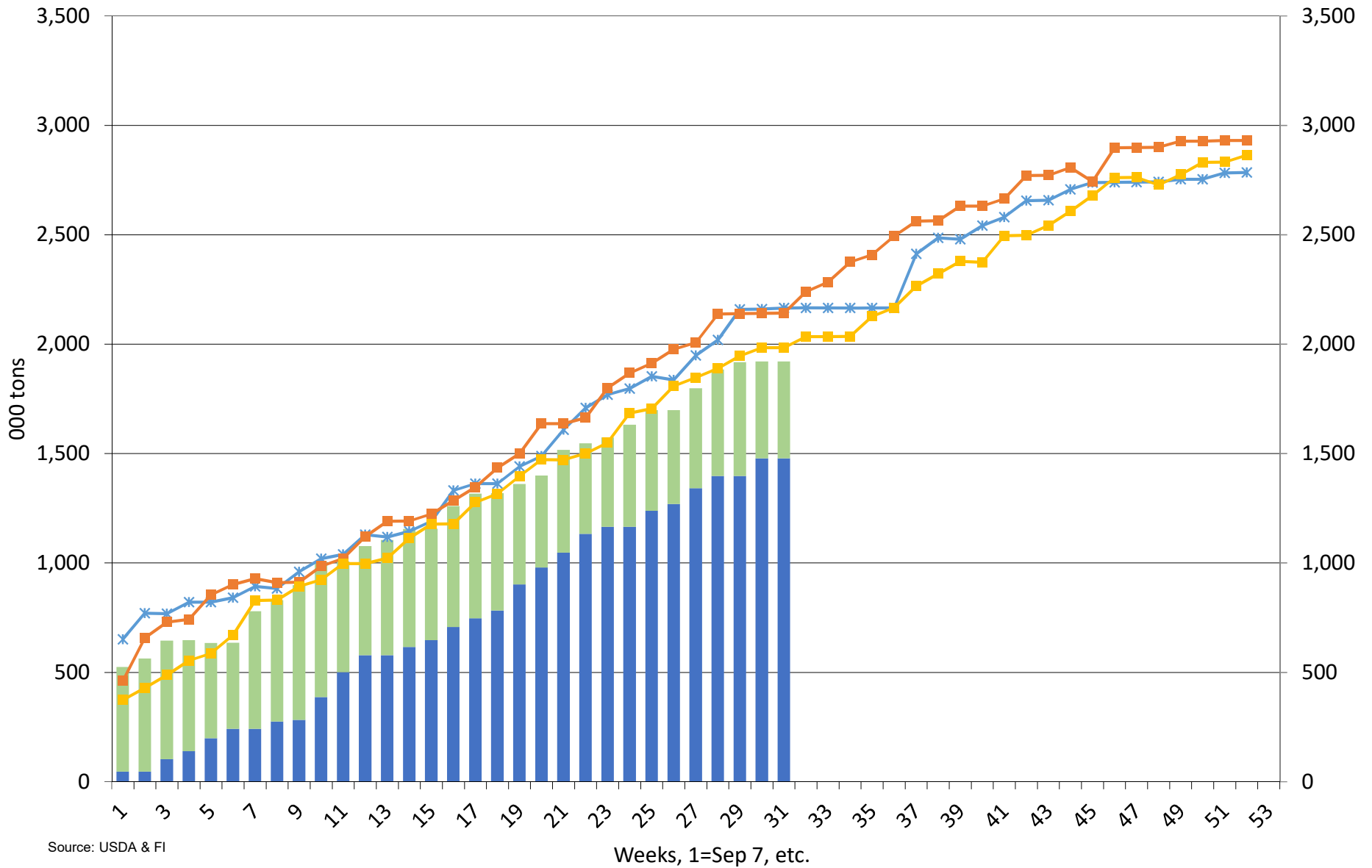
## US all wheat export commitments on or near 01/05/2020





# US Wheat Current Crop-Year Commitments for Japan

## Thousand Tons, Sept-Aug Crop-Year

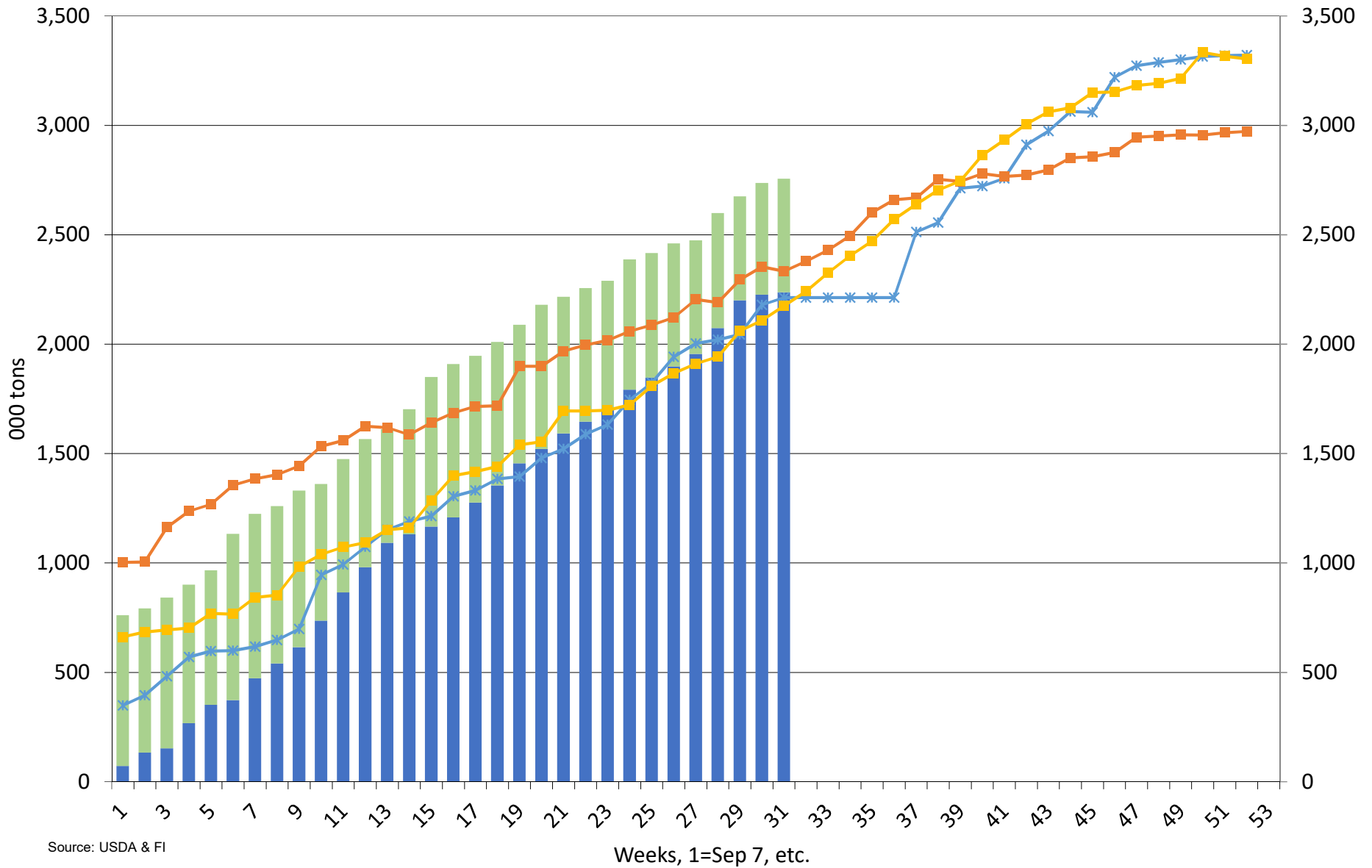


Source: USDA & FI

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

# US Wheat Current Crop-Year Commitments for Mexico

## Thousand Tons, Sept-Aug Crop-Year



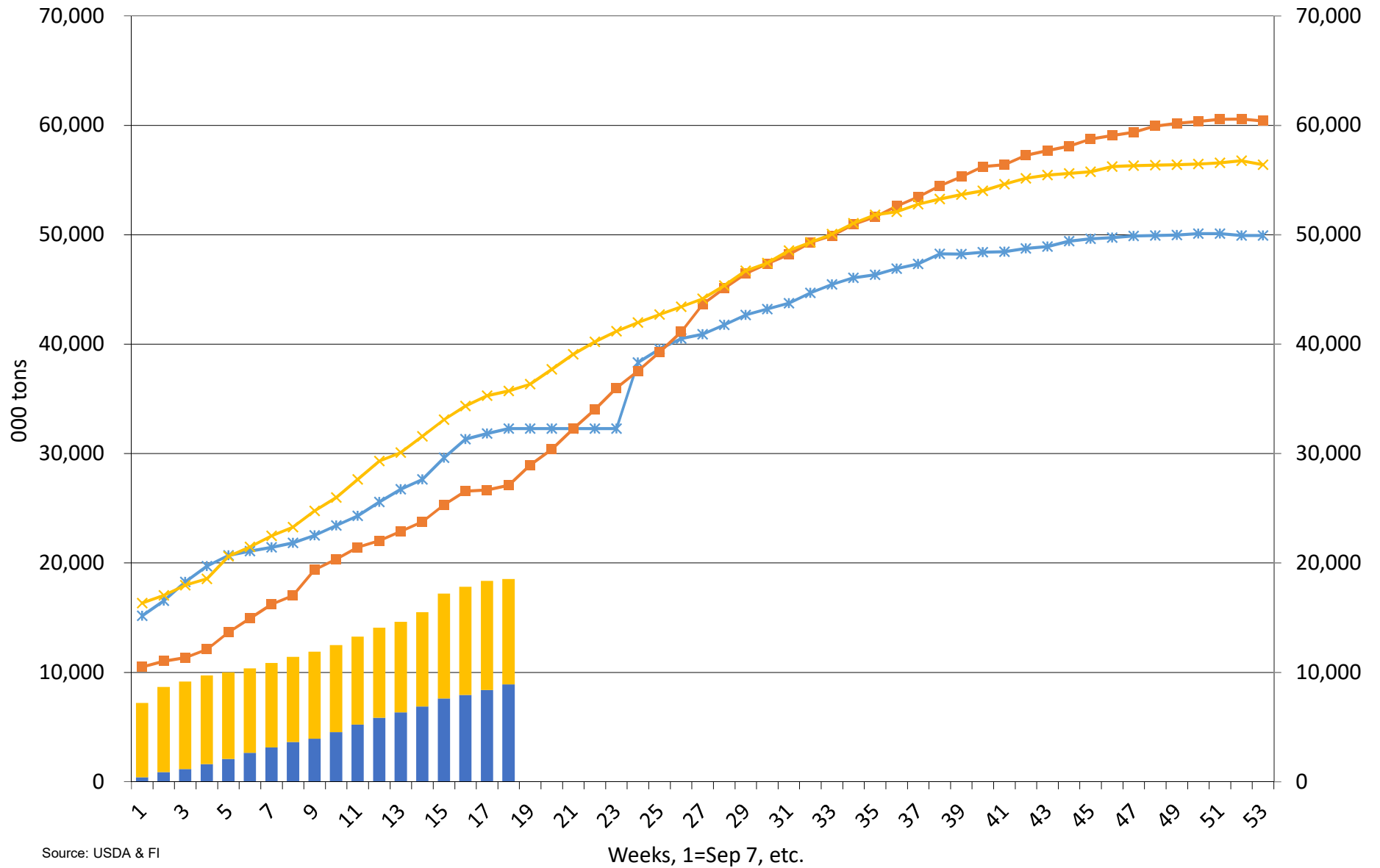
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

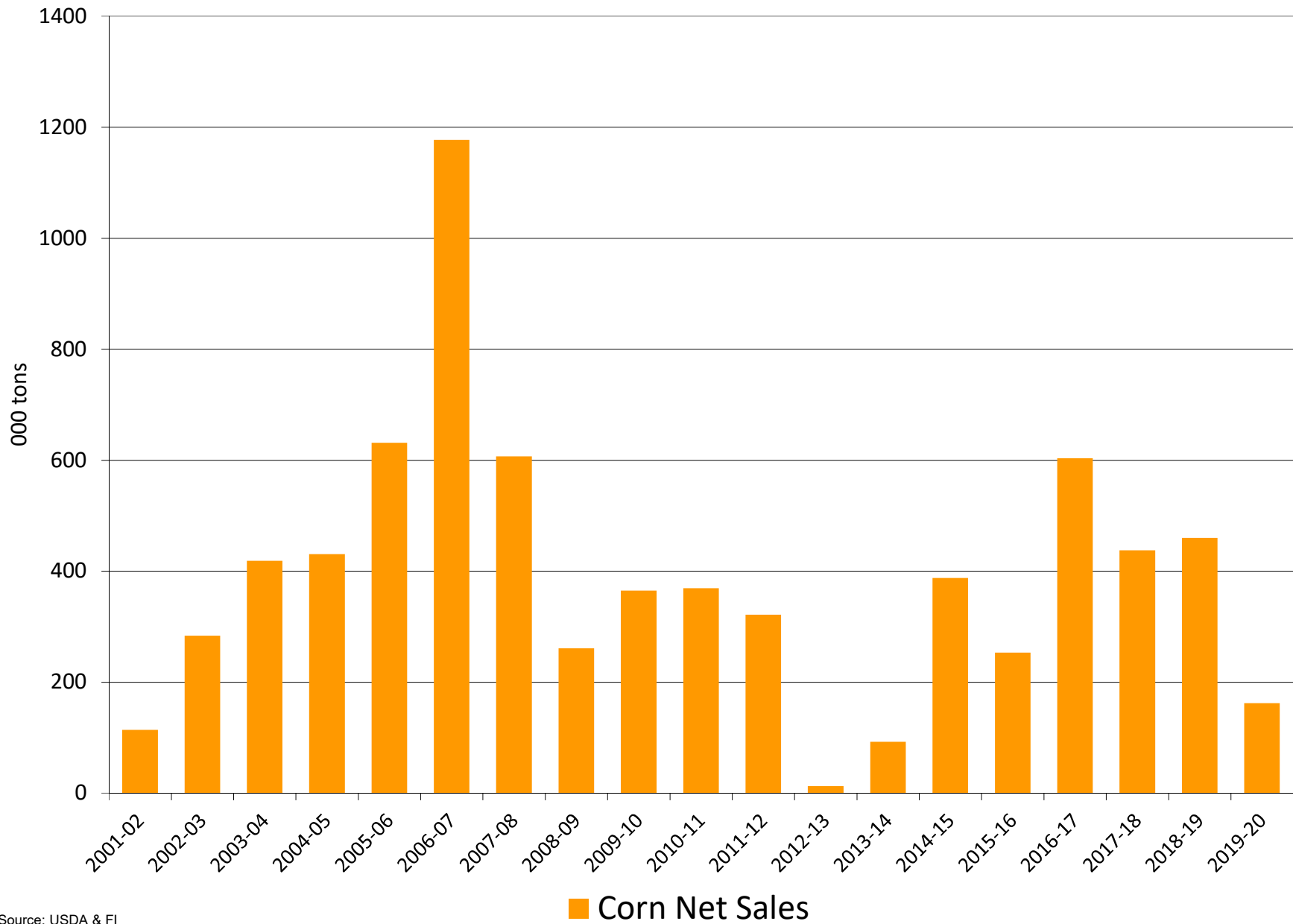
## US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

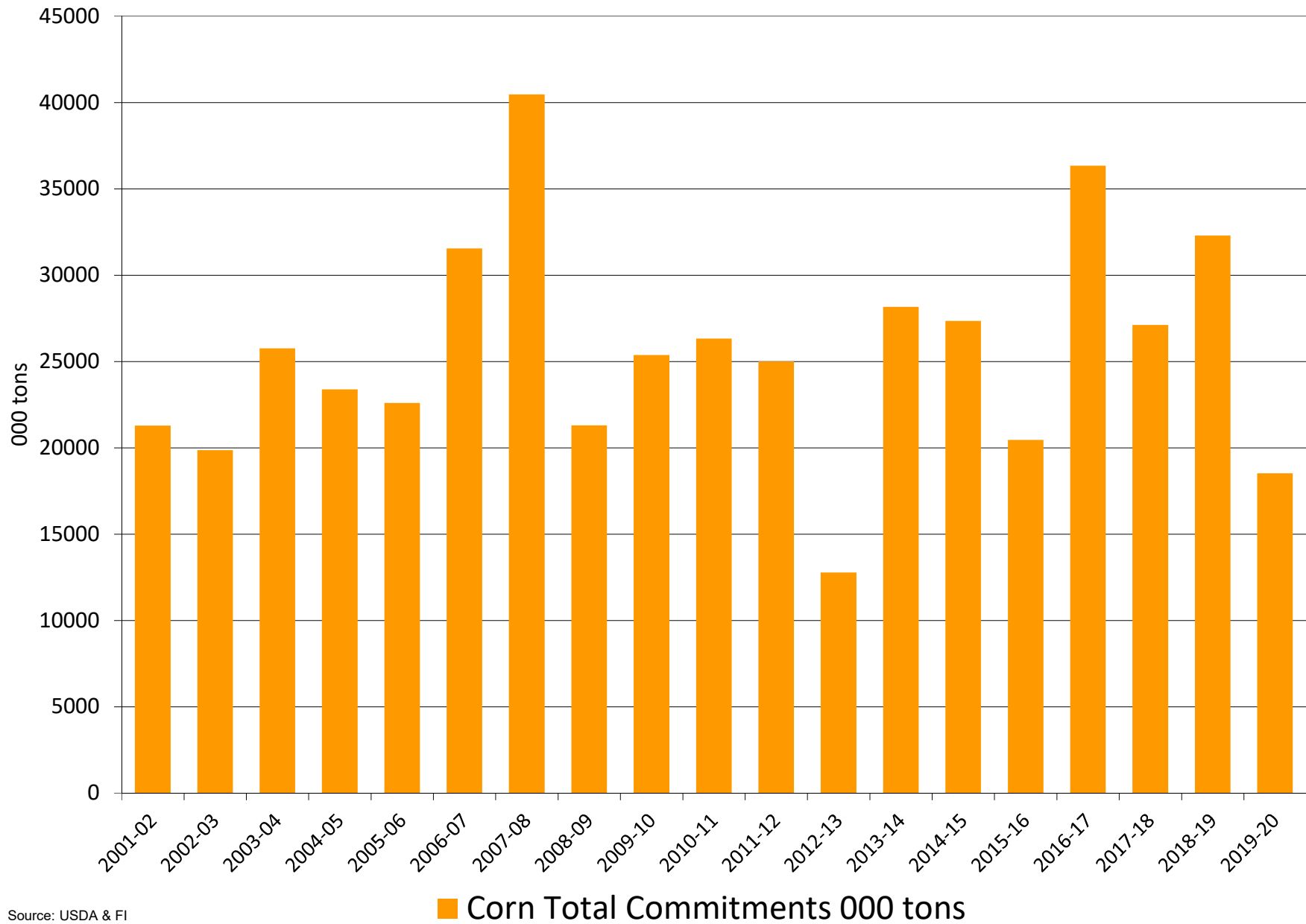
Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

## US corn export sales for the week ending on or near 01/05/2020



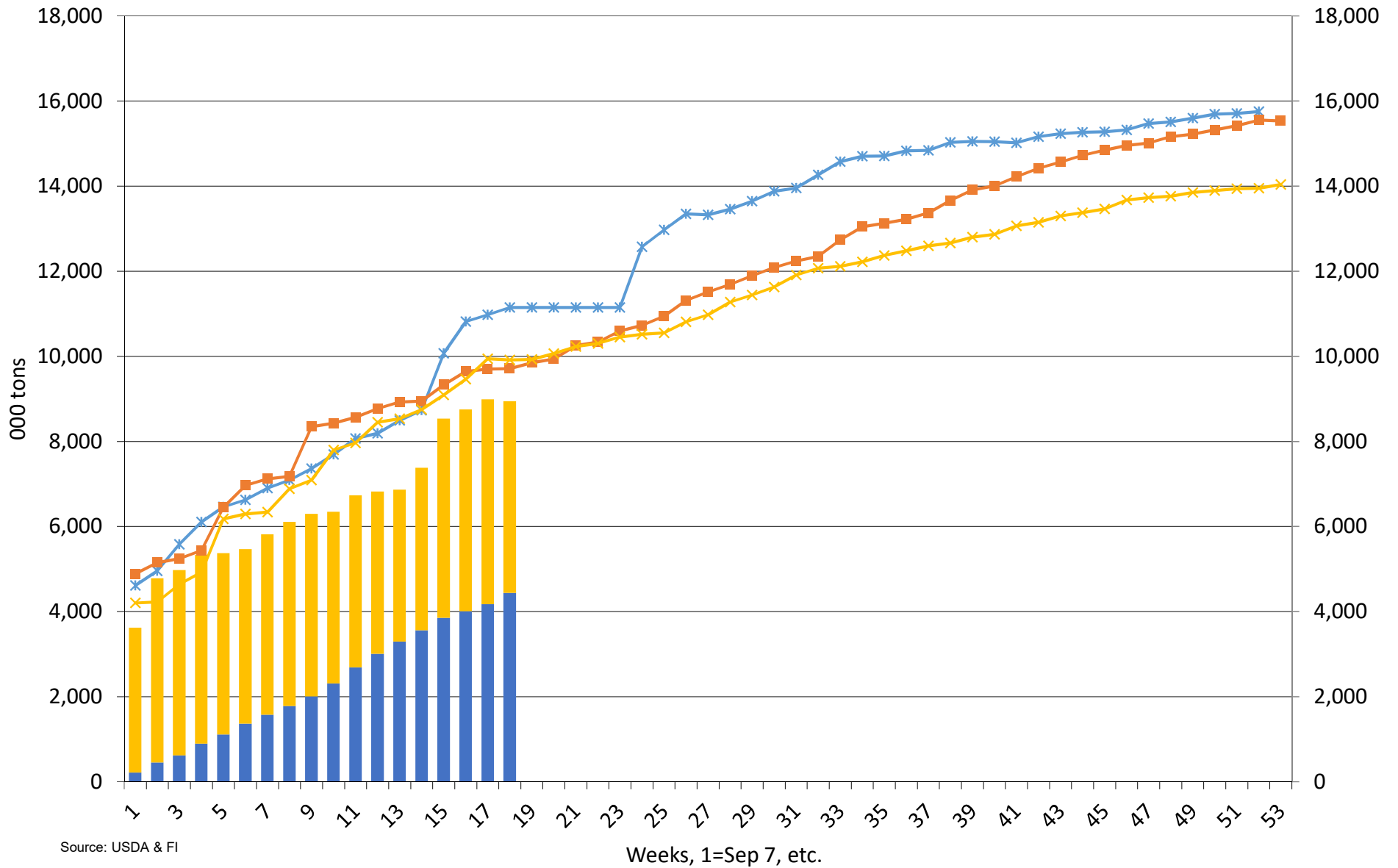
Source: USDA & FI

## US corn export commitments on or near 01/05/2020



# US Corn Current Crop-Year Commitments to Mexico

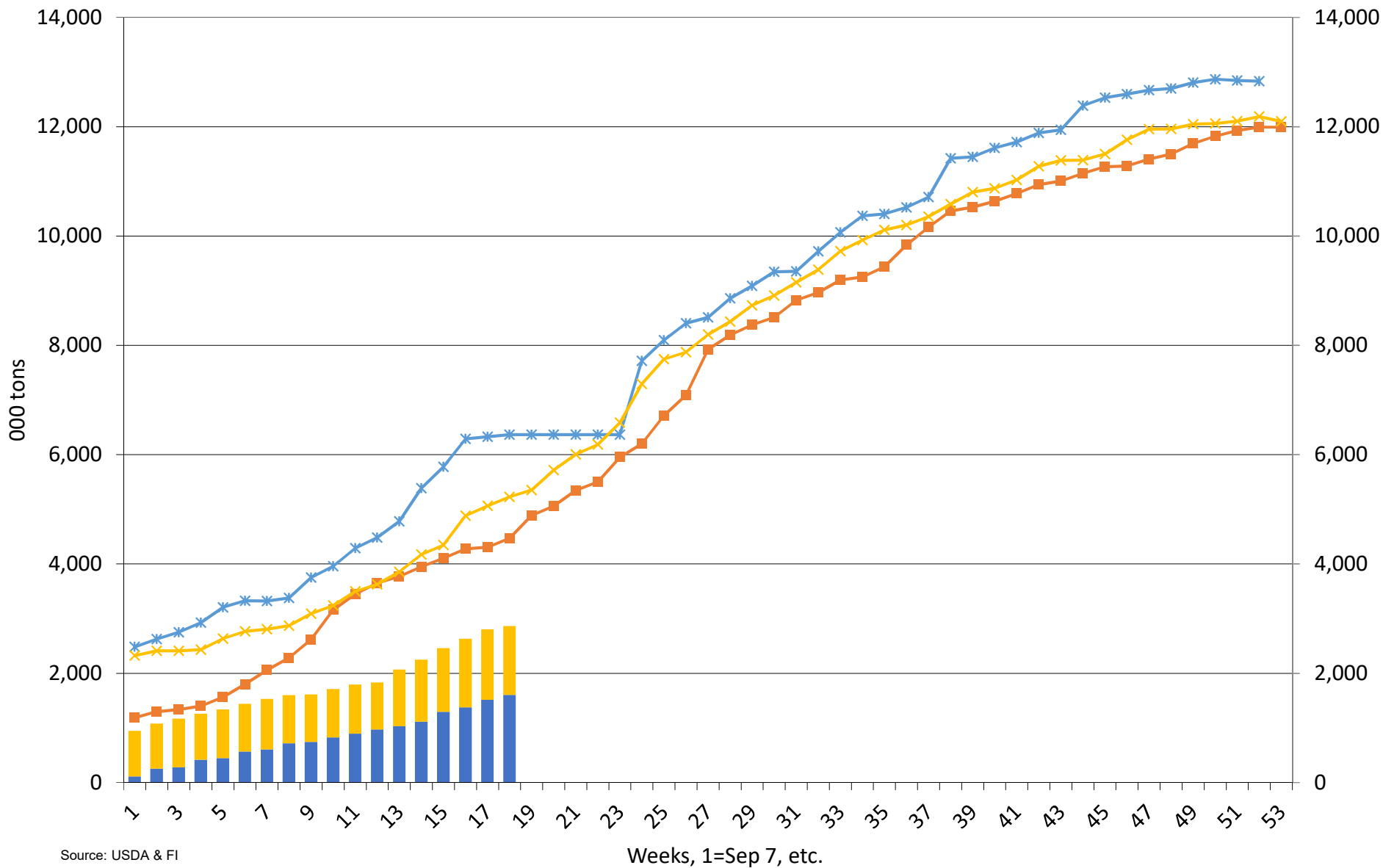
## Thousand Tons, Sept-Aug Crop-Year



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

# US Corn Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug Crop-Year



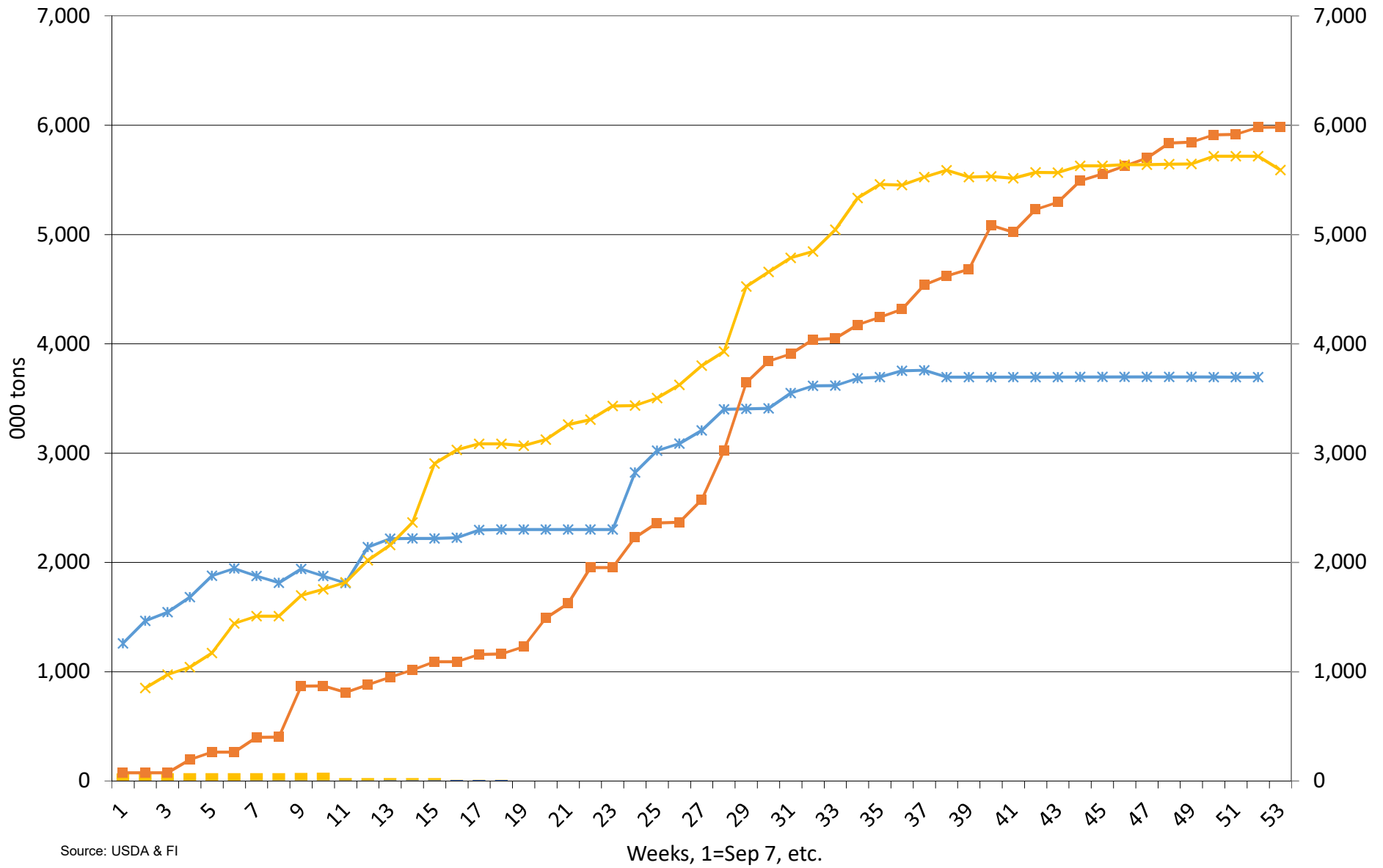
Source: USDA & FI

■ 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

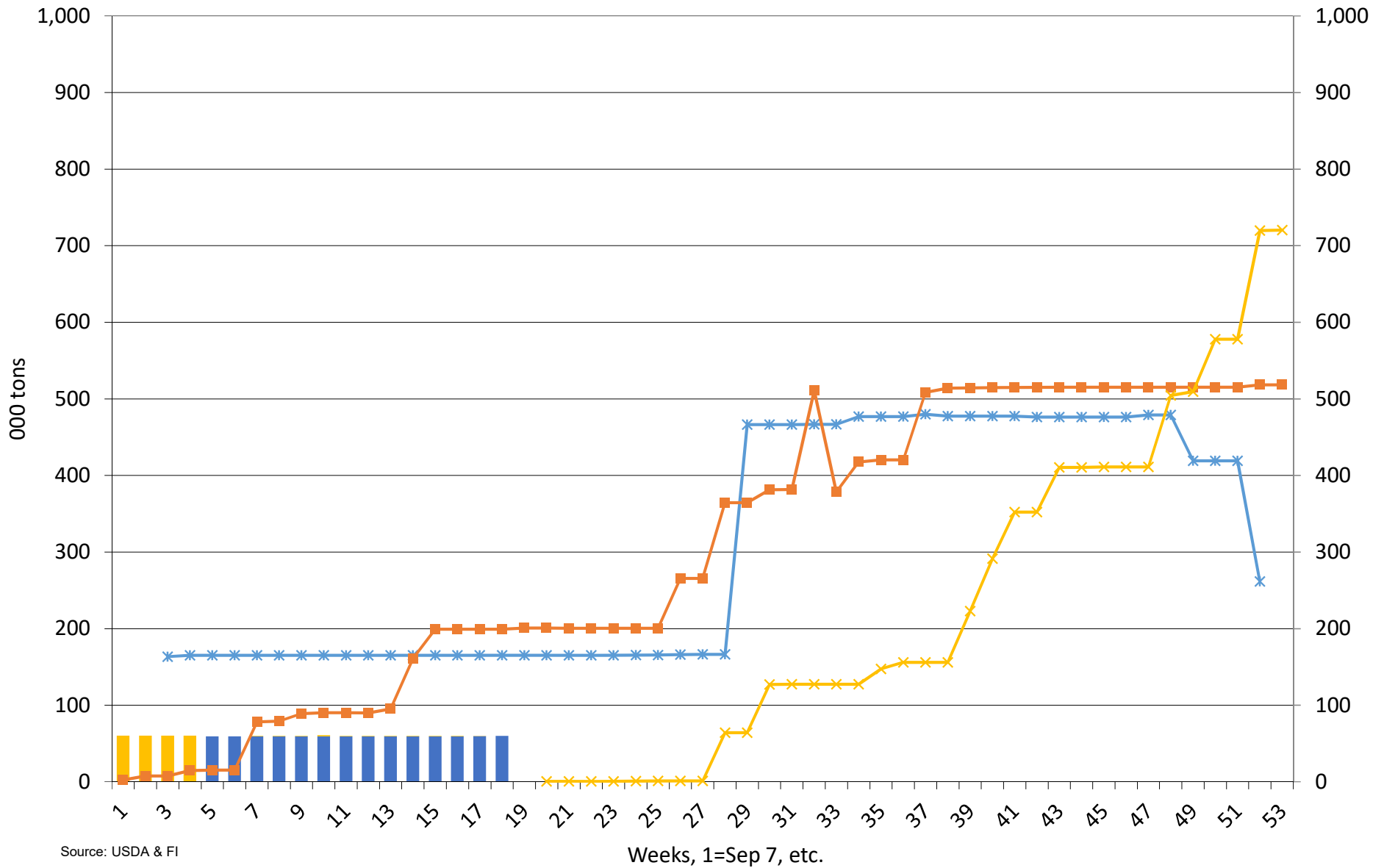


Source: USDA & FI

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

# US Corn Current Crop-Year Commitments to China

## Thousand Tons, Sept-Aug Crop-Year

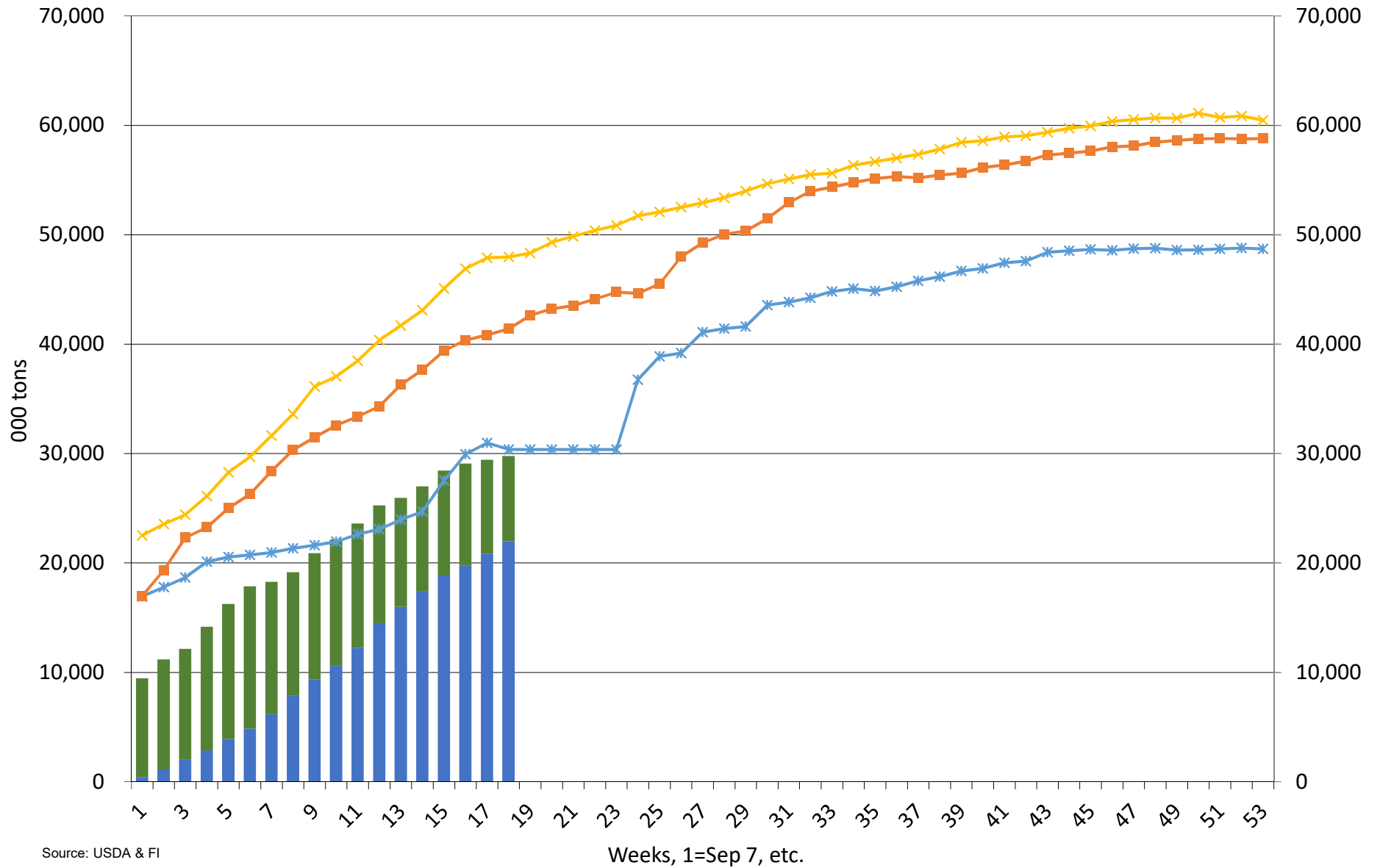


■ Accumulated Exports   
 ■ Outstanding Sales   
 \* 2018-19   
 ■ 2017-18   
 x 2016-17

Source: USDA and FI

# US Soybean Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year

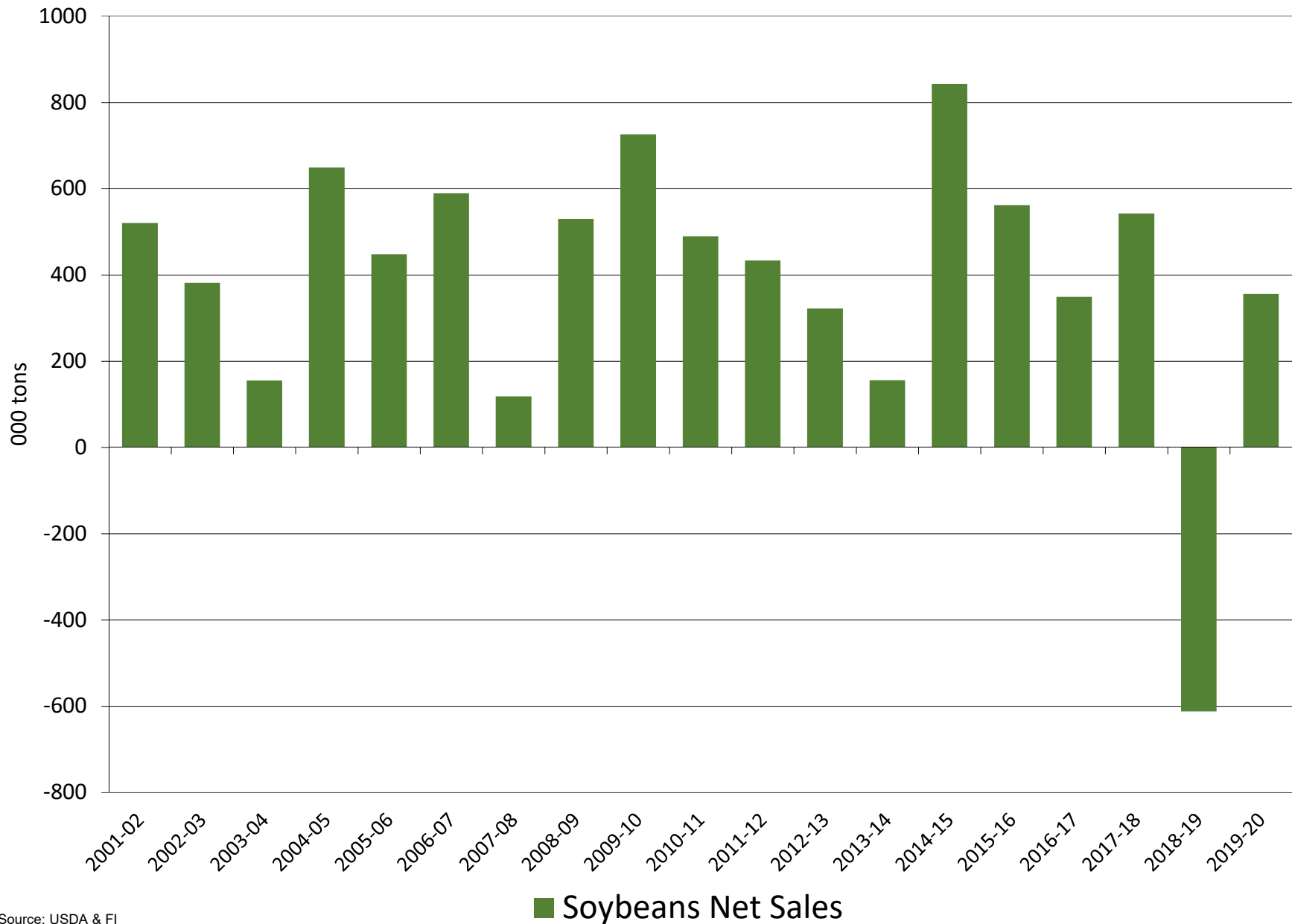


Source: USDA & FI

Weeks, 1=Sep 7, etc.

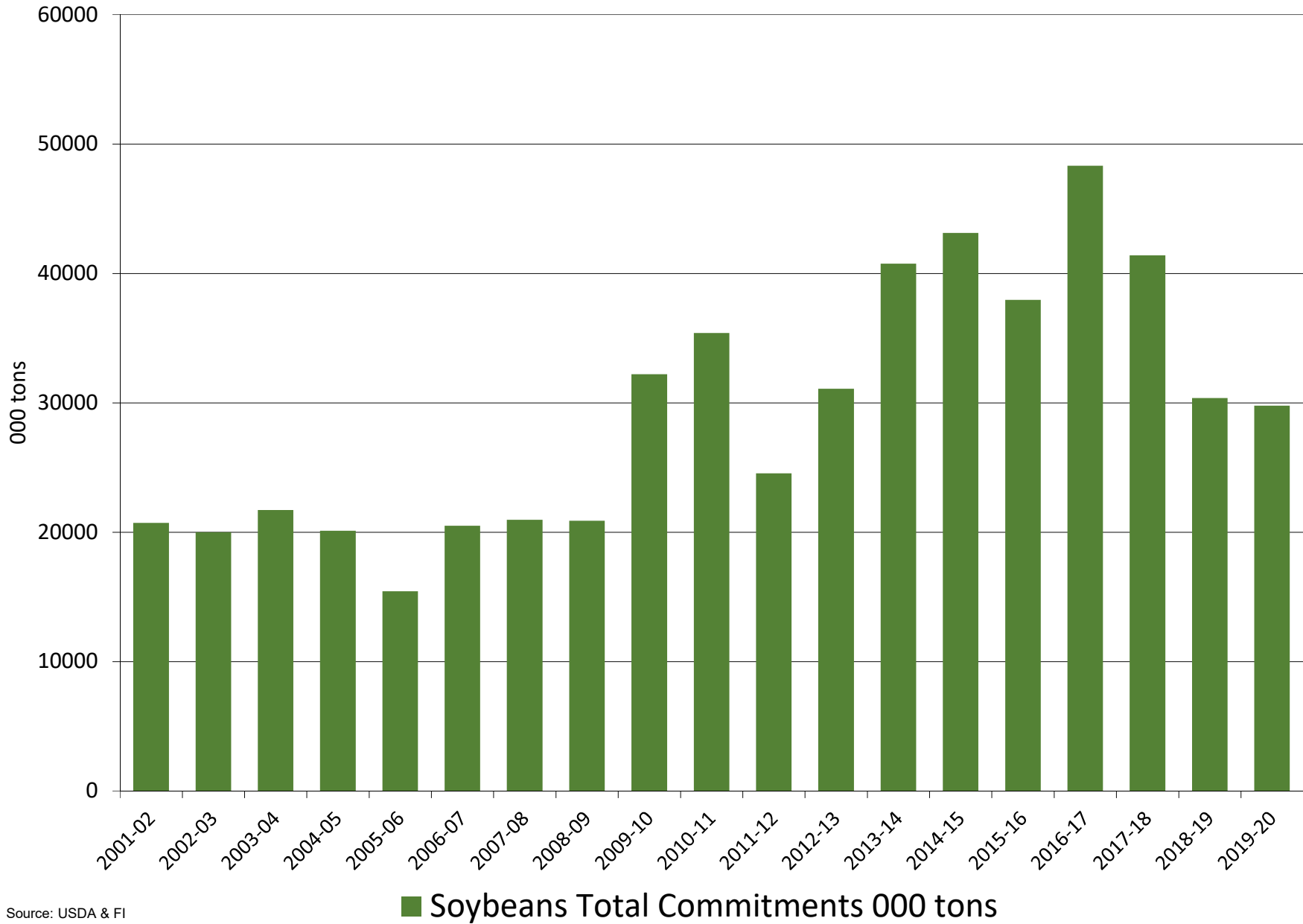
■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17

# US soybean export sales for the week ending on or near 01/05/2020



Source: USDA & FI

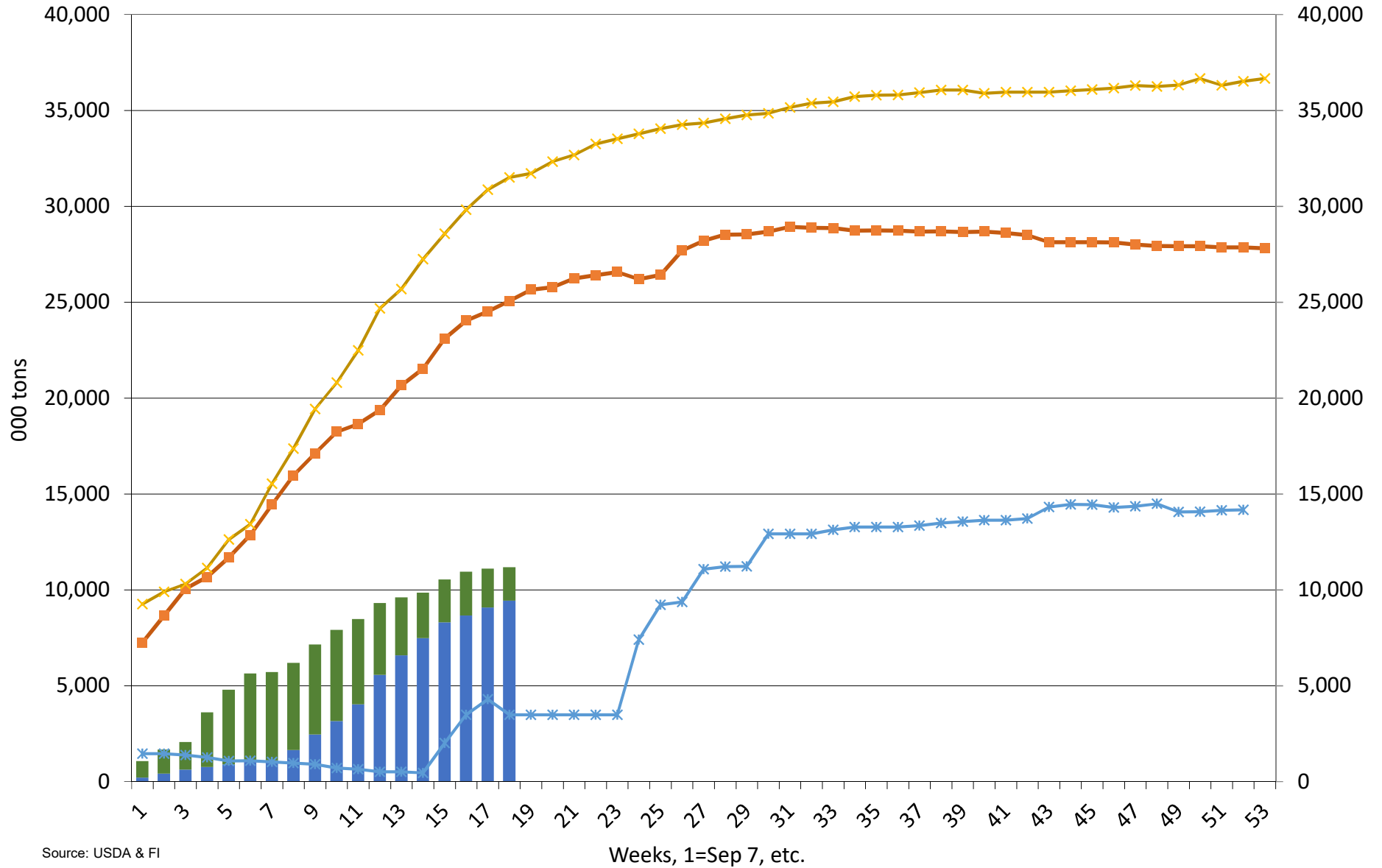
# US soybean export commitments on or near 01/05/2020



Source: USDA & FI

Source: USDA and FI

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

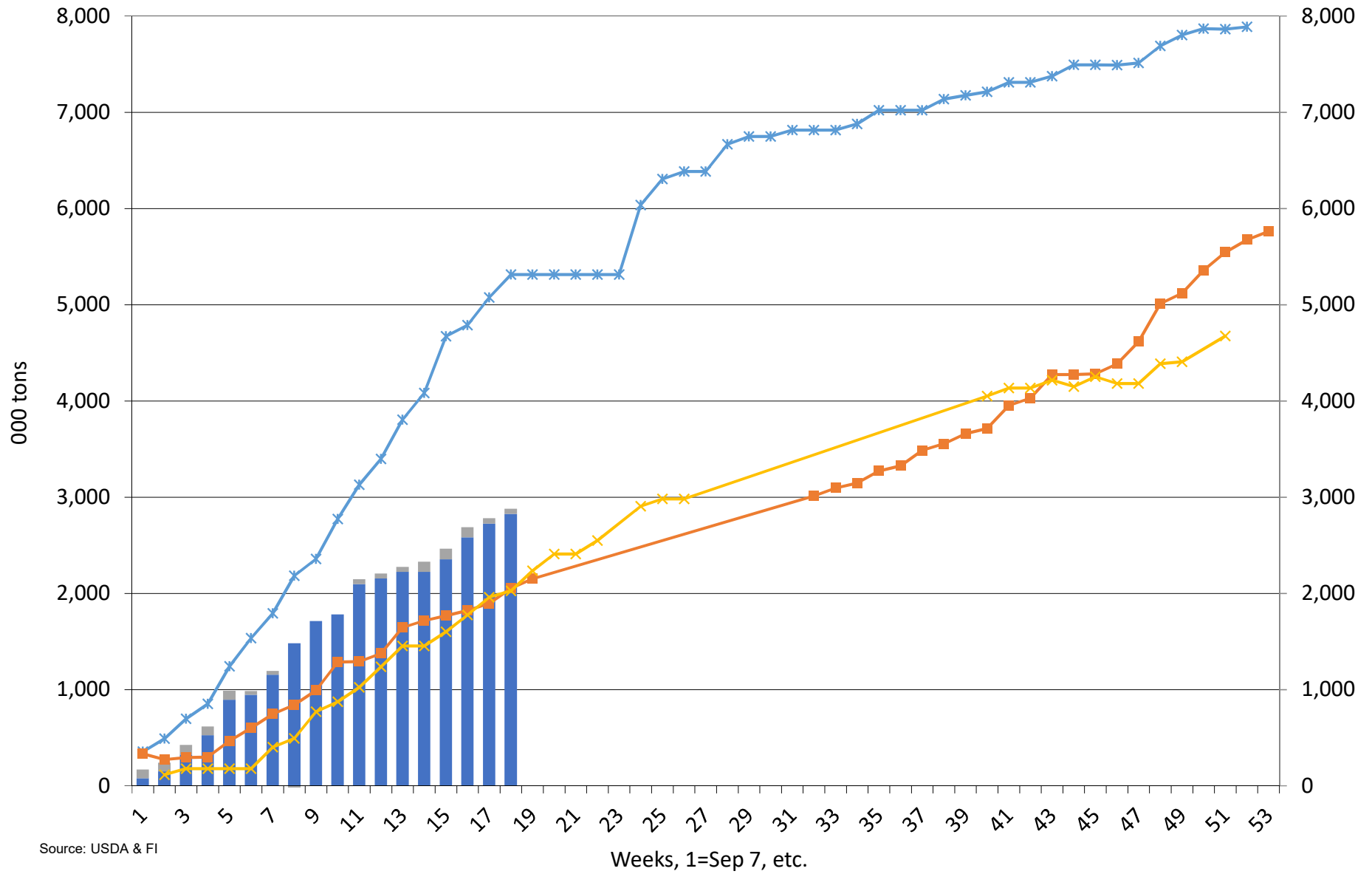


Source: USDA & FI

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

Source: USDA and FI

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



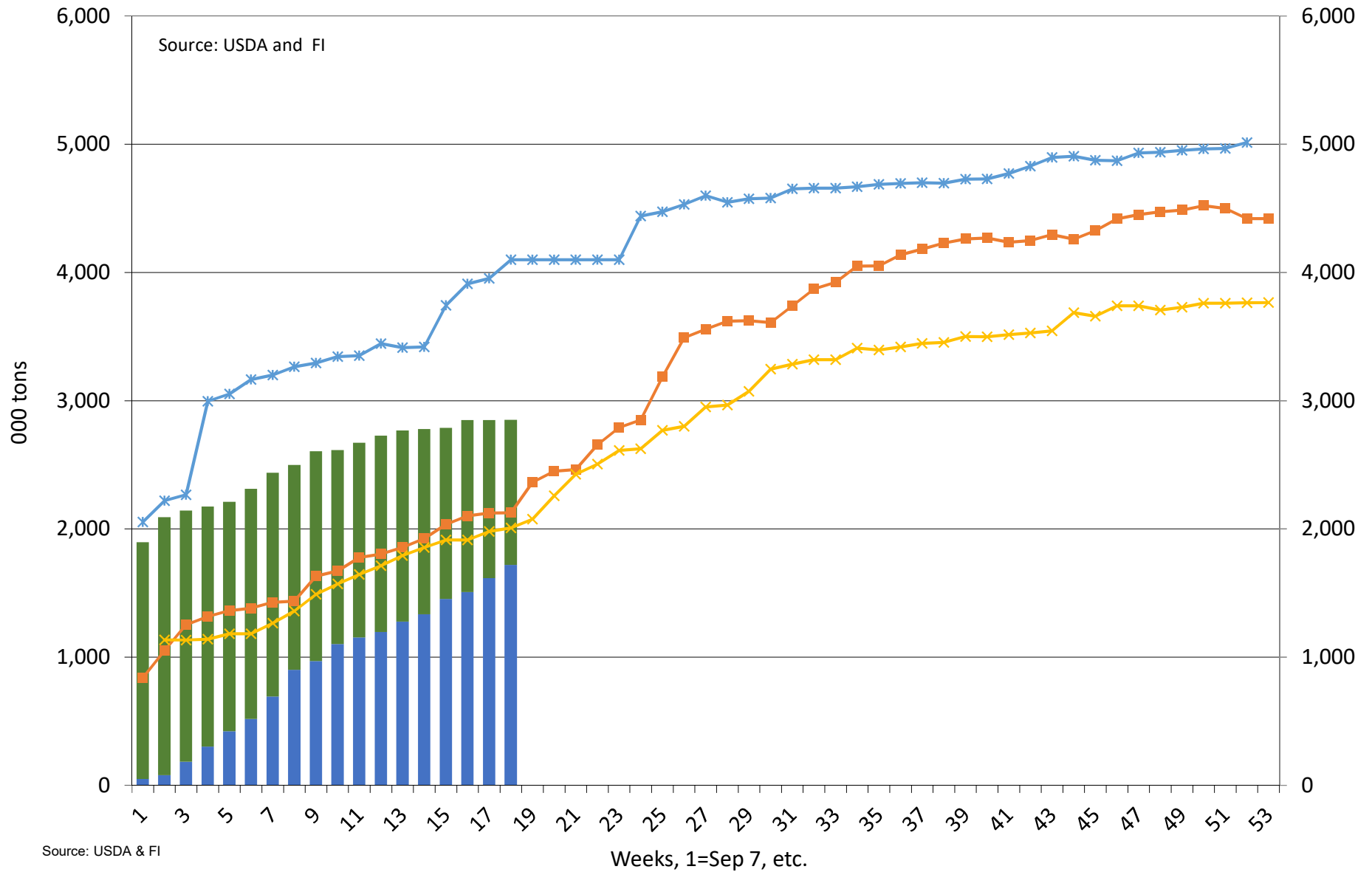
Source: USDA & FI

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



# US Soybean Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year

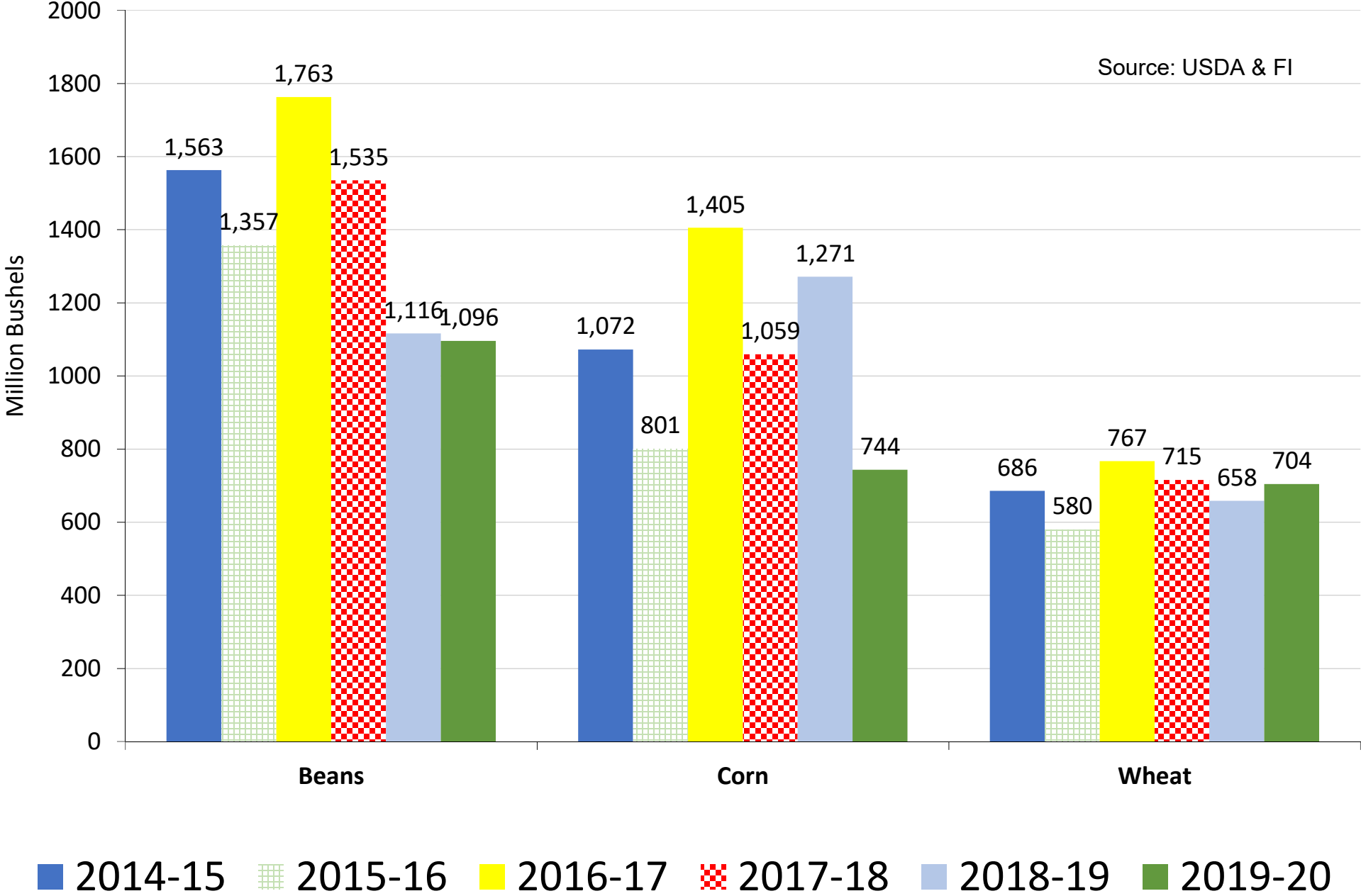


Source: USDA & FI

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

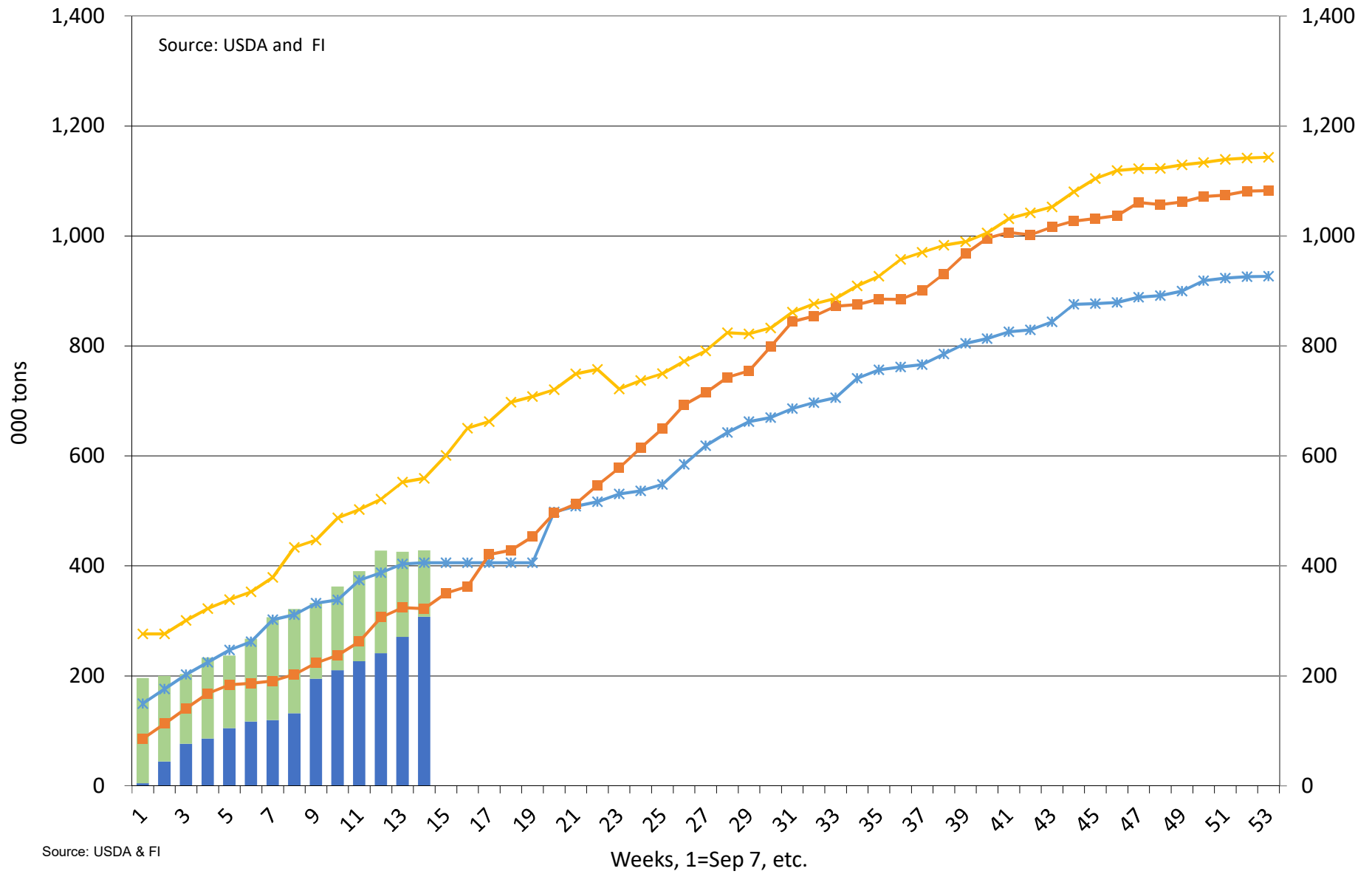
# Crop year to date US export sales

Source: USDA & FI



# US Soybean Oil Current Crop-Year Commitments

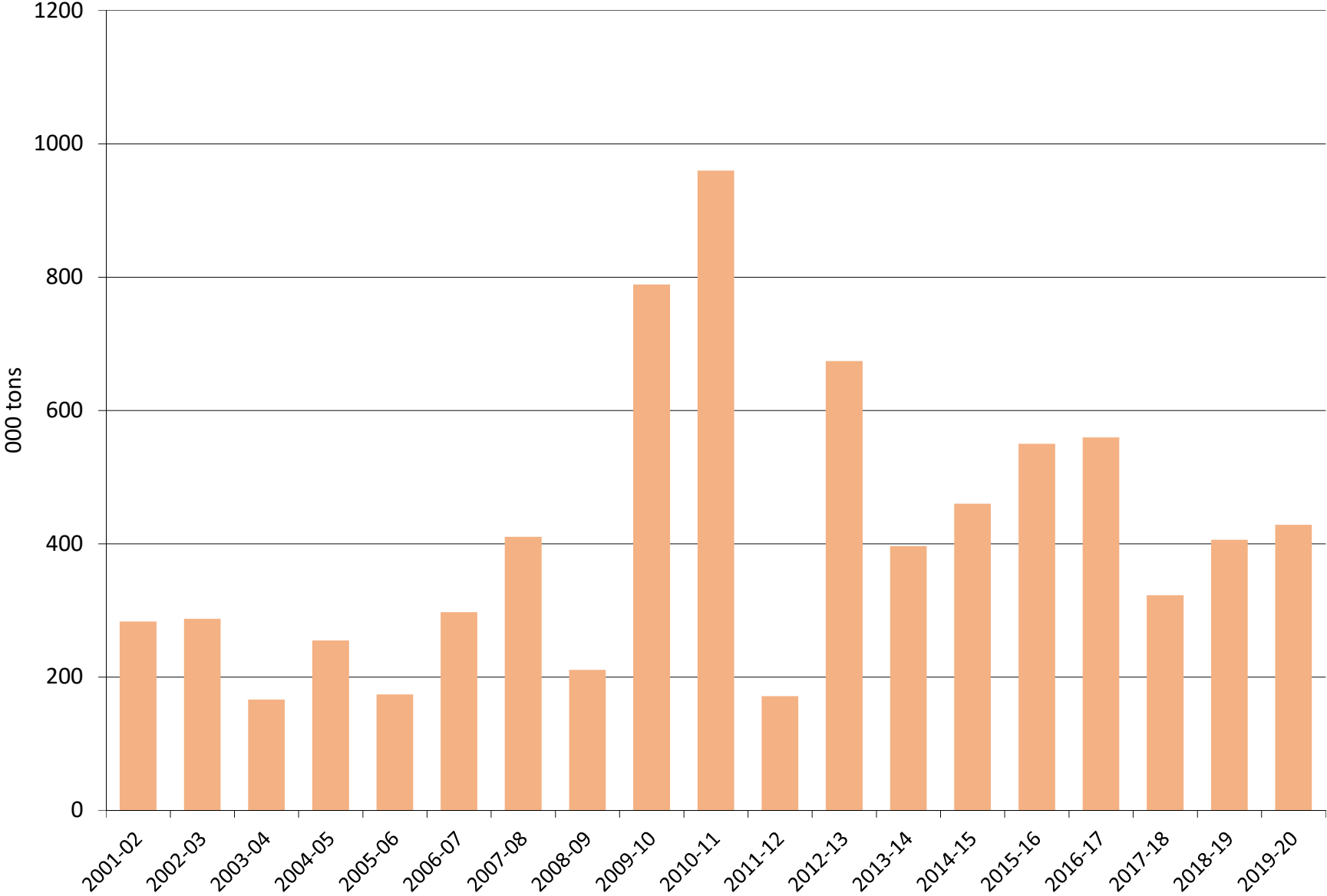
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

# Soybean Oil Total Commitments 000 Metric Tons

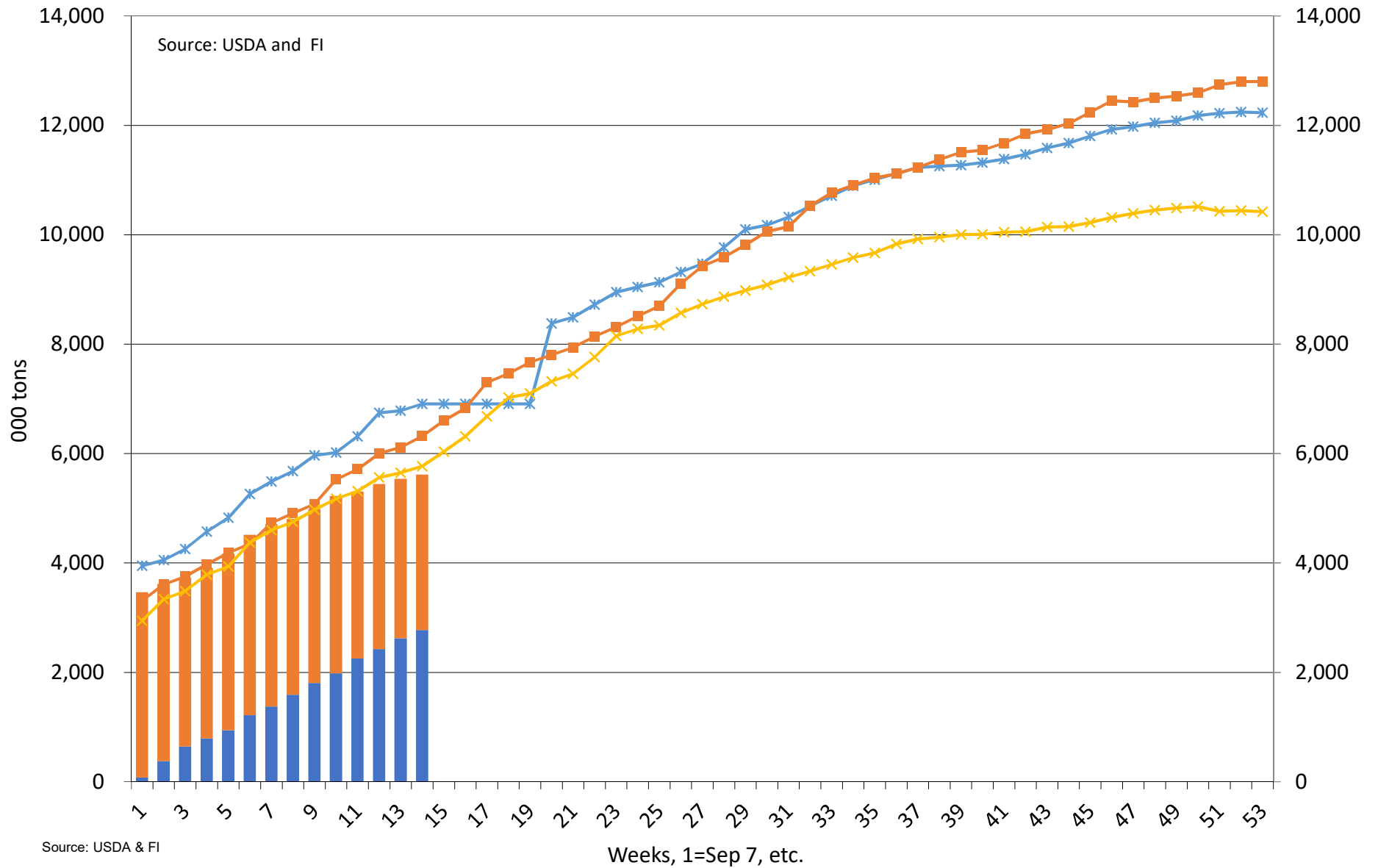


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

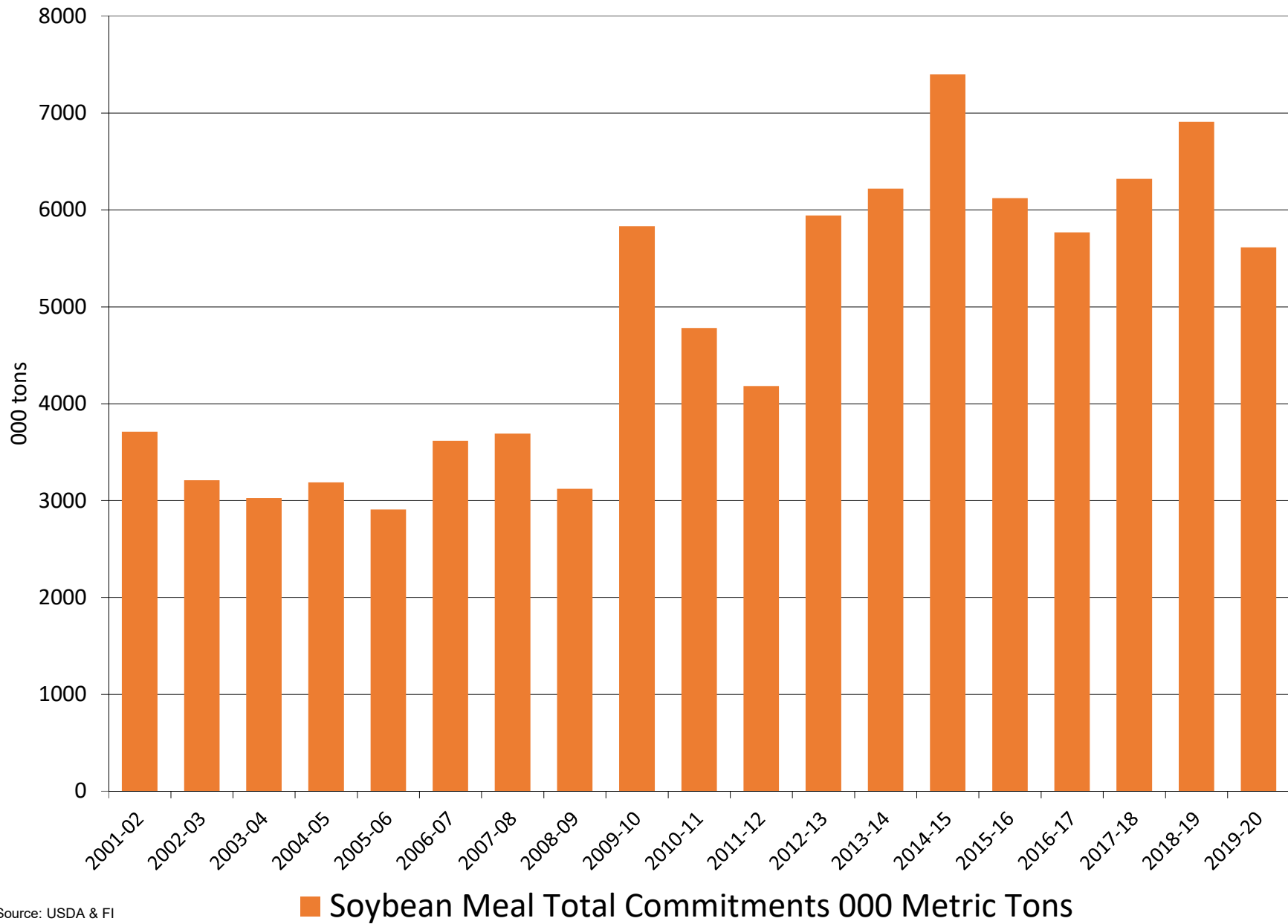
# US Soybean Meal Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year



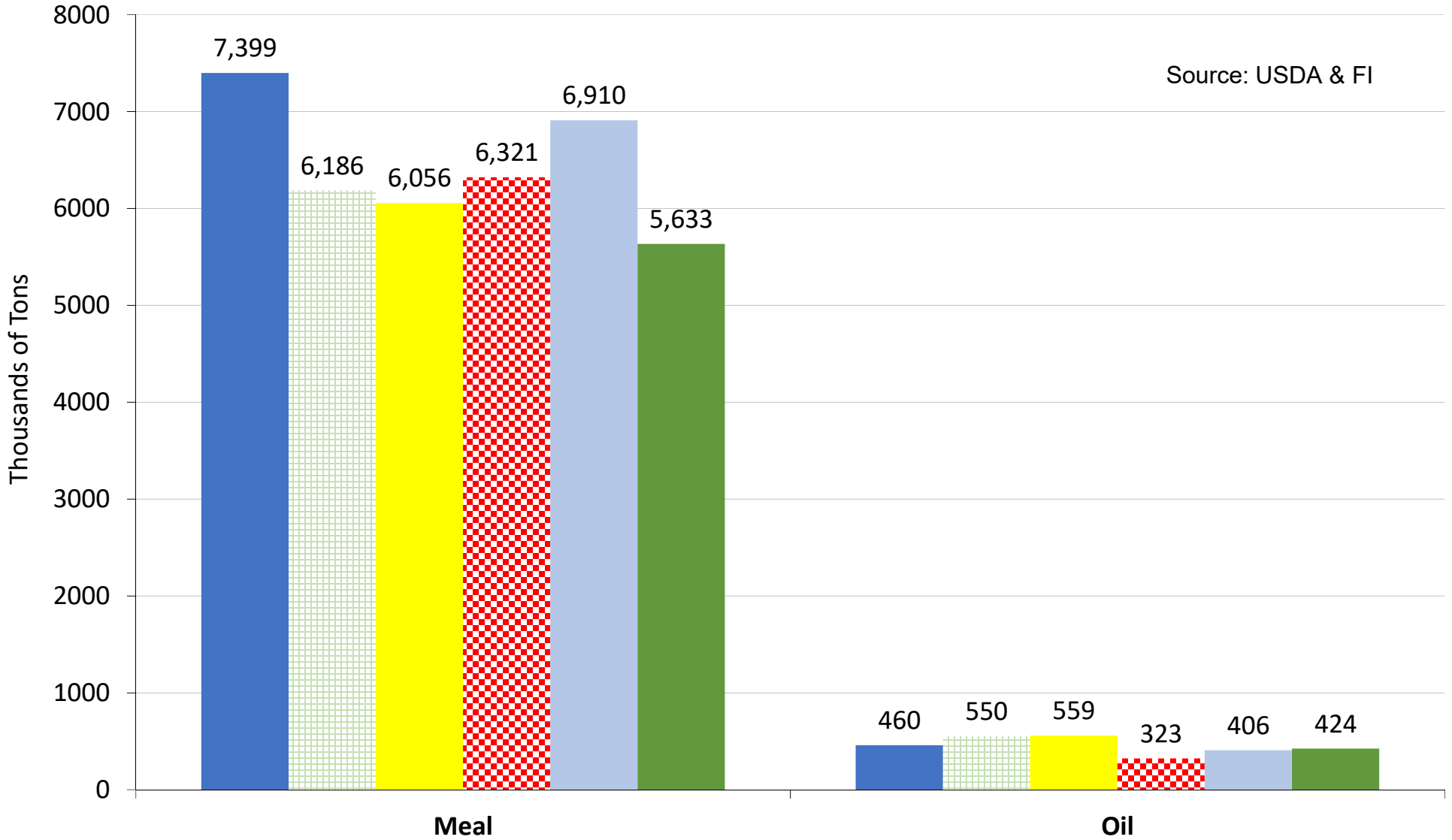
Accumulated Exports
  Outstanding Sales
  2018-19
  2017-18
  2016-17

## US soybean meal export commitments on or near 01/05/2020



# Crop year to date US export sales

Source: USDA & FI



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

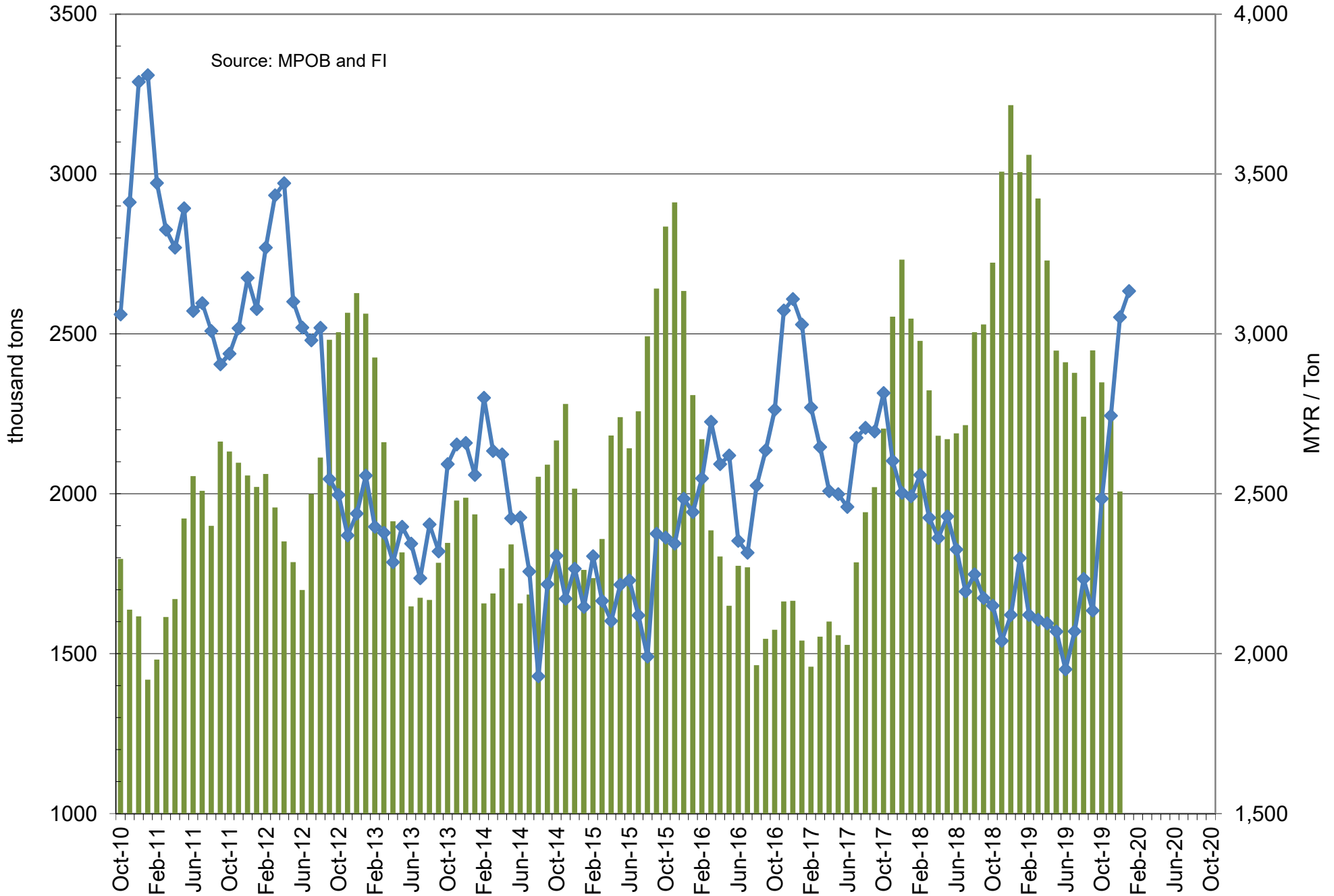


**Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)**

	<b>Dec-19</b>	Dec. 2019 poll	Range	<b>Act.-Poll</b>	Nov-19	Oct-19	Dec-18	YOY	YOY %	Poll YOY
Output	<b>1,333,904</b>	1,338,107	1,261,000-1,410,000	<b>(4,203)</b>	1,538,053	1,795,880	1,808,038	<b>(474,134)</b>	-26.2%	-15.0%
Stocks	<b>2,007,124</b>	2,064,000	1,939,000-2,190,000	<b>(56,876)</b>	2,255,035	2,348,066	3,116,476	<b>(1,109,352)</b>	-35.6%	-11.2%
Exports	<b>1,396,157</b>	1,319,000	1,260,000-1,400,000	<b>77,157</b>	1,405,638	1,641,743	1,383,307	12,850	0.9%	-15.8%
Imports	<b>123,029</b>	75,000	50,000-120,000	<b>48,029</b>	74,684	85,034	108,621	14,408	13.3%	89.3%

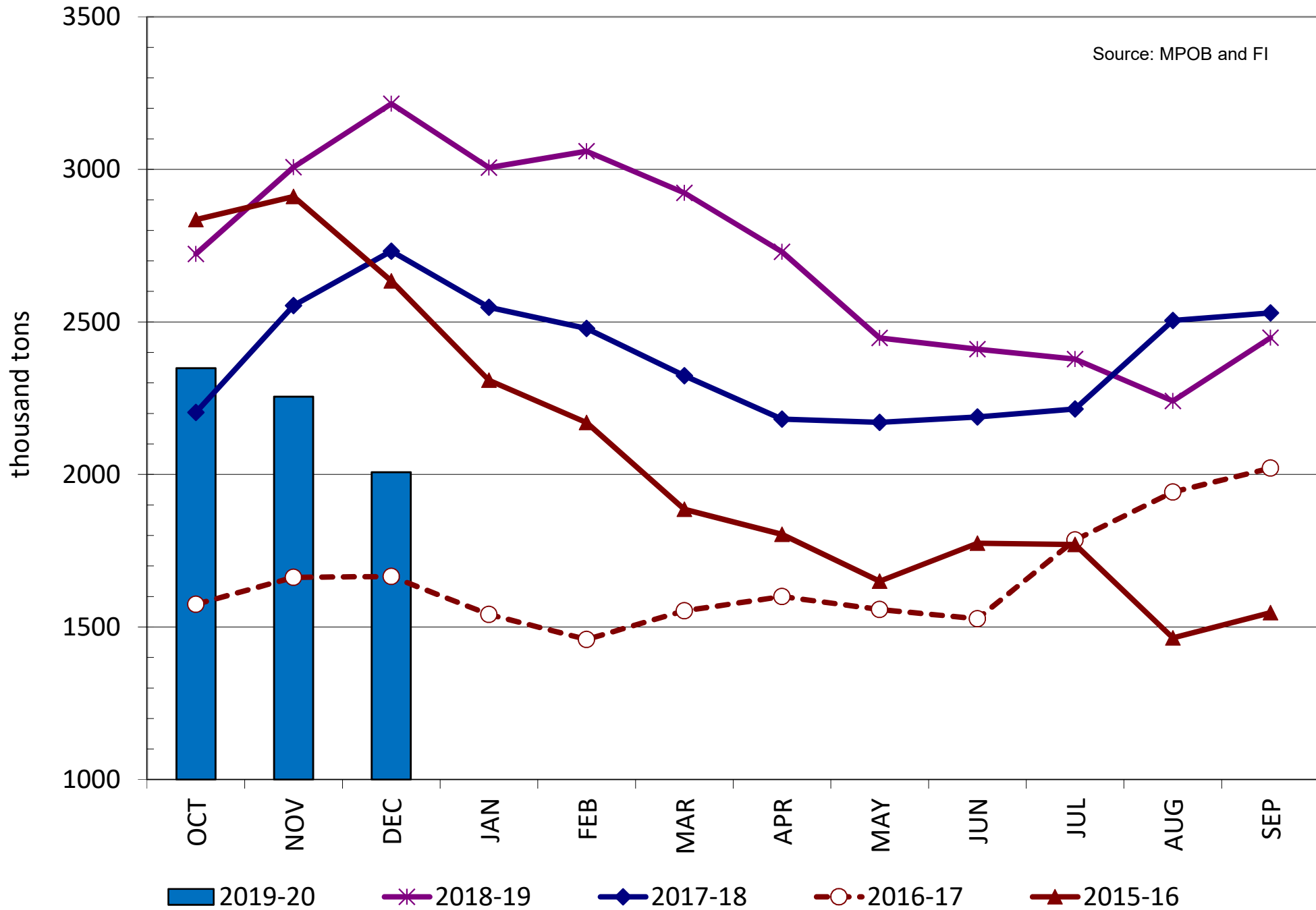
Source: Reuters and FI

# MALAYSIAN PALM STOCKS



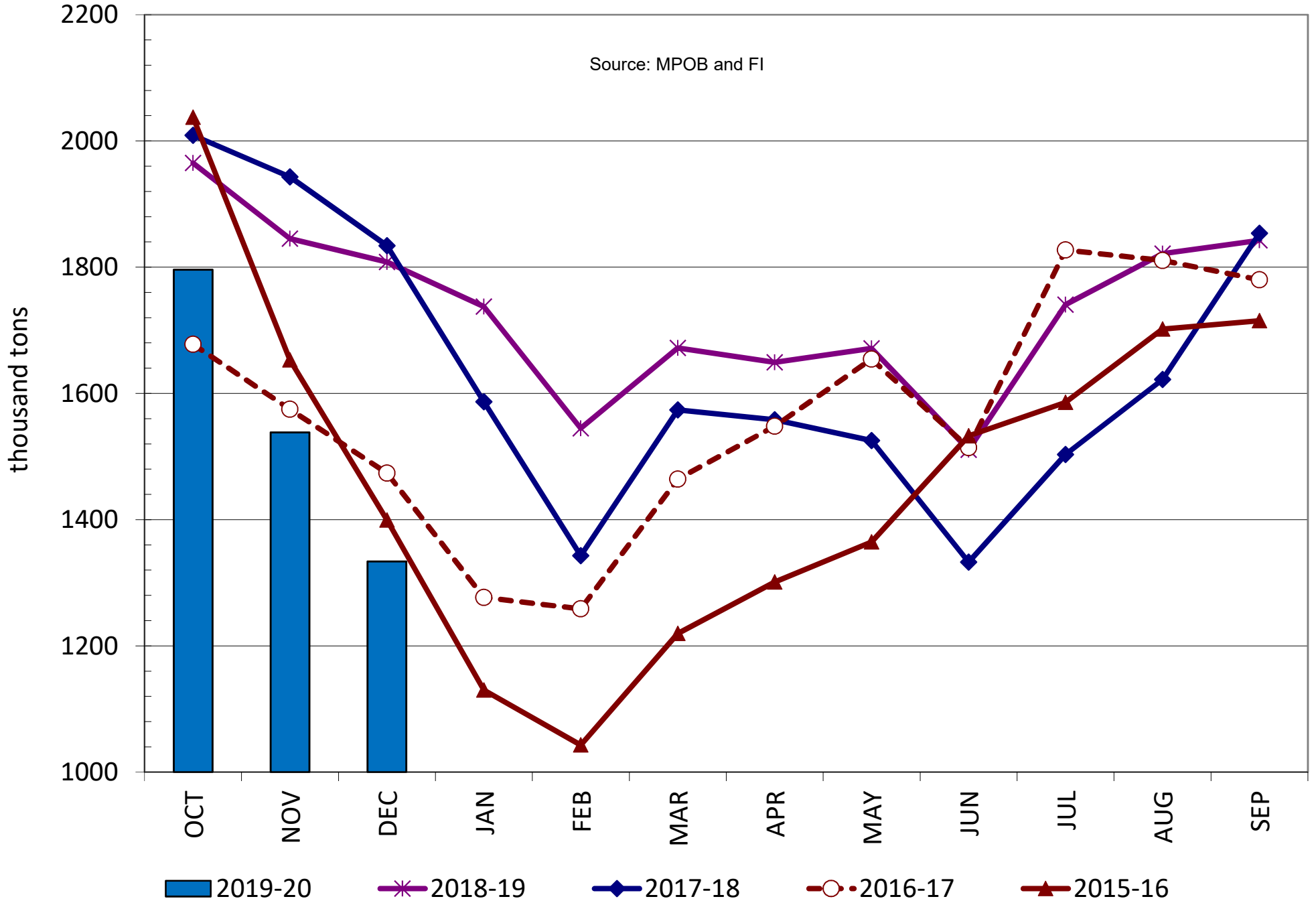
# MALAYSIAN PALM STOCKS

Source: MPOB and FI



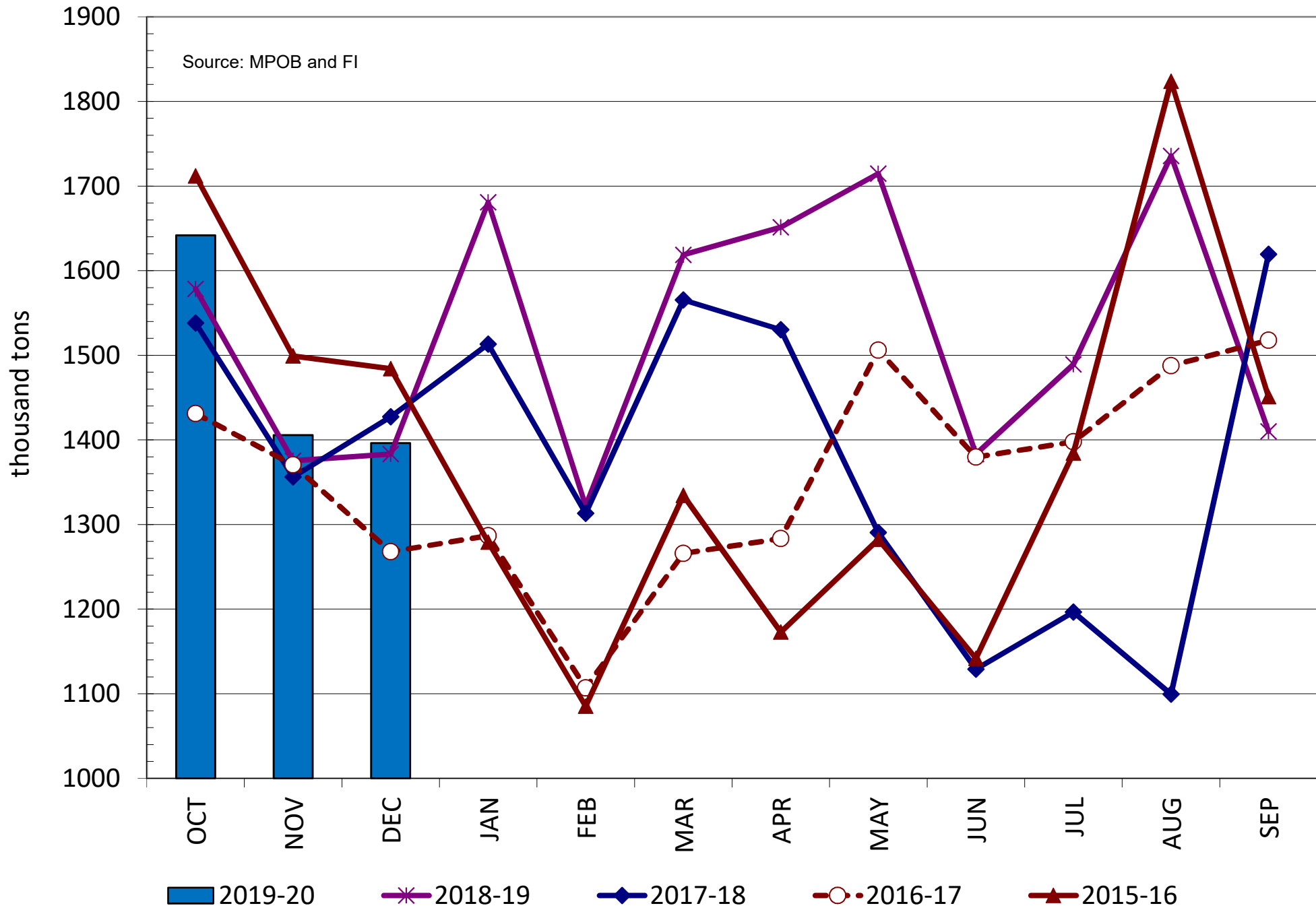
# MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

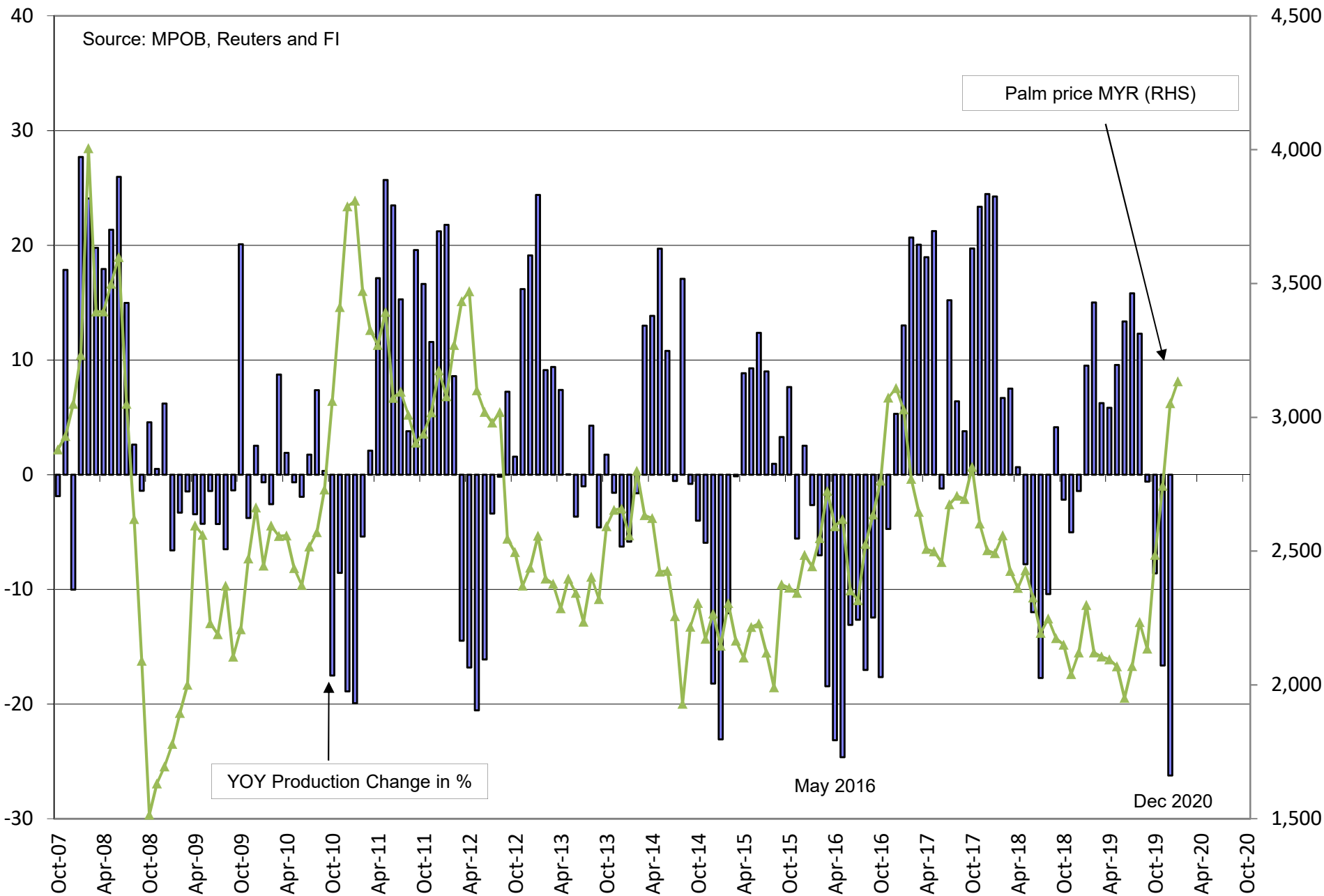


# MALAYSIAN PALM EXPORTS

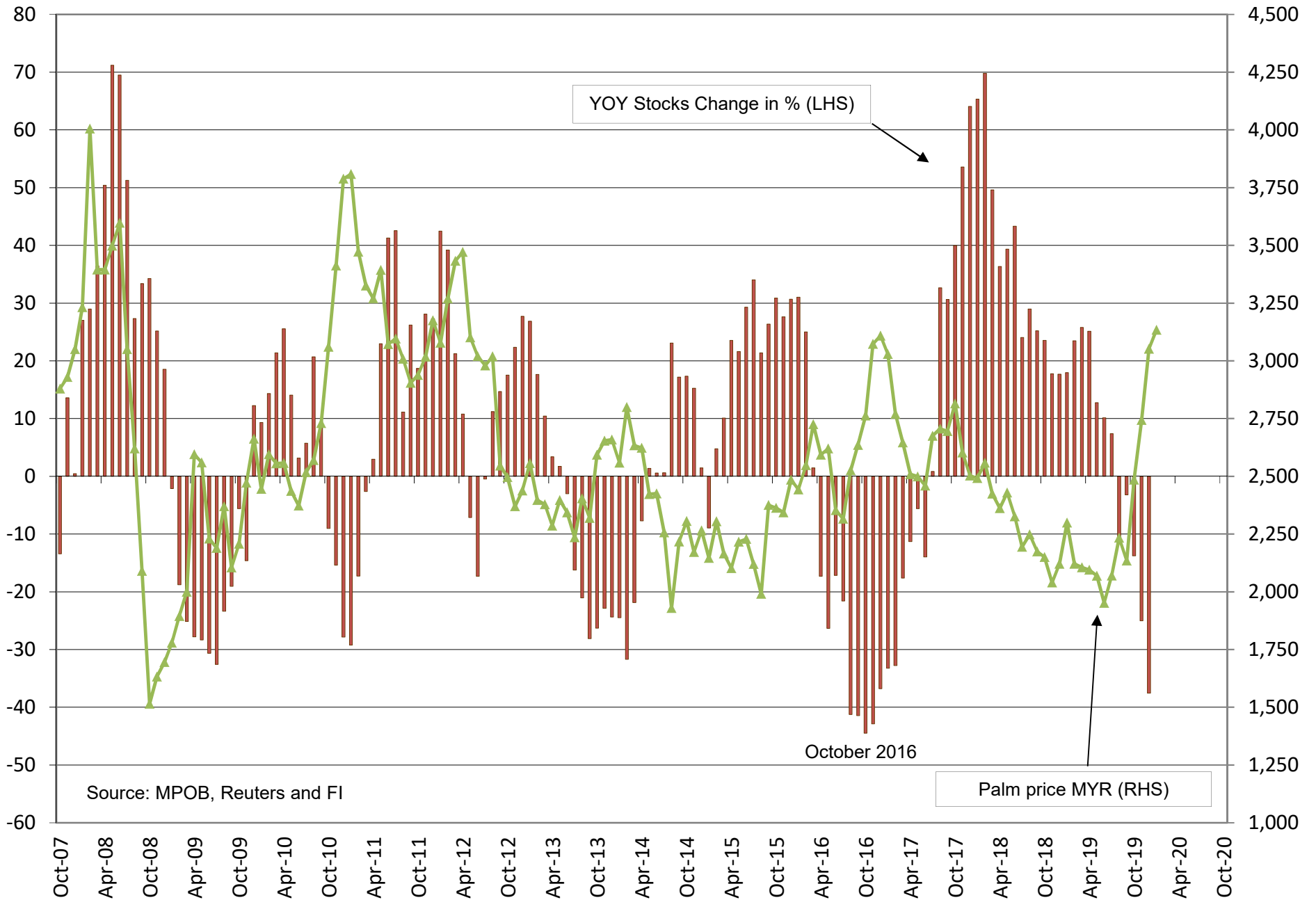
Source: MPOB and FI



# Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



# Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



## China S&D Update (CASDE, released by China's government)

	2017/2018	2018/2019 (December estimate)	2018/2019 (January estimate)	MOM	2019/2020 (November forecast)	2019/2020 (December forecast)	2019/2020 (January forecast)	MOM	Percentage change
<b>Corn - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	42.4	42.13	42.13	0.00	41.48	41.48	41.48	0.00	0.0%
Output (mln tonnes)	259.07	257.17	257.17	0.00	257.09	260.77	260.77	0.00	0.0%
Imports (mln tonnes)	3.47	4.48	4.48	0.00	3	3	3	0.00	0.0%
Consumption (mln tonnes)	270.25	274.78	274.78	0.00	280.8	280.8	280.8	0.00	0.0%
Exports (mln tonnes)	0.02	0.02	0.02	0.00	0.05	0.05	0.05	0.00	0.0%
Balance (mln tonnes)	-7.73	-13.15	-13.15	0.00	-20.76	-17.08	-17.08	0.00	0.0%
<b>Soybean - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	8.25	8.4	8.4	0.00	9.07	9.35	9.35	0.00	0.0%
Output (mln tonnes)	15.28	16	16	0.00	17.23	18.1	18.1	0.00	0.0%
Imports (mln tonnes)	94.13	82.75	82.61	(0.14)	86.2	87.68	87.68	0.00	0.0%
Consumption (mln tonnes)	107.05	102.93	102.93	0.00	104.85	105.51	105.51	0.00	0.0%
Exports (mln tonnes)	0.14	0.12	0.12	0.00	0.15	0.15	0.15	0.00	0.0%
Balance (mln tonnes)	2.22	-4.3	-4.44	(0.14)	-1.57	-0.12	-0.12	0.00	0.0%
<b>Cotton - crop year Sept-Aug</b>									
Beginning stocks (mln tonnes)	8.75	7.43	7.43	0.00	7.21	7.21	7.21	0.00	0.0%
Planted acreage (mln hectares)	3.35	3.37	3.37	0.00	3.3	3.3	3.3	0.00	0.0%
Output (mln tonnes)	5.89	6.04	6.04	0.00	5.8	5.8	5.8	0.00	0.0%
Imports (mln tonnes)	1.32	2.03	2.03	0.00	1.6	1.6	1.8	0.20	12.5%
Consumption (mln tonnes)	8.49	8.24	8.24	0.00	8.03	8.03	8.03	0.00	0.0%
Exports (mln tonnes)	0.04	0.05	0.05	0.00	0.06	0.06	0.05	(0.01)	-16.7%
Ending Stocks (mln tonnes)	7.43	7.21	7.21	0.00	6.52	6.52	6.73	0.21	3.2%
<b>Sugar - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	1.38	1.44	1.44	0.00	1.42	1.42	1.42	0.00	0.0%
Cane	1.2	1.21	1.21	0.00	1.19	1.19	1.19	0.00	0.0%
Beet	0.18	0.24	0.24	0.00	0.23	0.23	0.23	0.00	0.0%
Output (mln tonnes)	10.31	10.76	10.76	0.00	10.62	10.62	10.62	0.00	0.0%
Cane sugar	9.16	9.44	9.44	0.00	9.23	9.23	9.23	0.00	0.0%
Beet sugar	1.15	1.32	1.32	0.00	1.39	1.39	1.39	0.00	0.0%
Imports (mln tonnes)	2.43	3.24	3.24	0.00	3.04	3.04	3.04	0.00	0.0%
Consumption (mln tonnes)	15.1	15.2	15.2	0.00	15.2	15.2	15.2	0.00	0.0%
Exports (mln tonnes)	0.18	0.19	0.19	0.00	0.18	0.18	0.18	0.00	0.0%
Balance (mln tonnes)	-2.54	-1.39	-1.39	0.00	-1.72	-1.72	-1.72	0.00	0.0%
<b>Edible oils - crop year Oct-Sept</b>									
Output (mln tonnes)	27.15	21.92	25.46	3.54	26.03	26.4	26.4	0.00	0.0%
Soybean oil	15.87	14.31	14.31	0.00	14.96	15.27	15.27	0.00	0.0%
Rapeseed oil	5.89	2.15	5.69	3.54	5.63	5.63	5.63	0.00	0.0%
Peanut oil	3.12	3.14	3.14	0.00	3.06	3.12	3.12	0.00	0.0%
Imports (mln tonnes)	6.11	8.55	8.55	0.00	7.84	7.84	7.84	0.00	0.0%
Palm oil	3.58	4.95	4.95	0.00	4.4	4.4	4.4	0.00	0.0%
Rapeseed oil	1.07	1.51	1.51	0.00	1.4	1.4	1.4	0.00	0.0%
Soybean oil	0.48	0.78	0.78	0.00	0.75	0.75	0.75	0.00	0.0%
Consumption (mln tonnes)	33.36	33.38	33.38	0.00	33.39	33.39	33.39	0.00	0.0%
Exports (mln tonnes)	0.29	0.27	0.27	0.00	0.27	0.27	0.27	0.00	0.0%
Balance (mln tonnes)	-0.4	-3.18	0.36	3.54	-0.22	0.58	0.58	0.00	0.0%

Source: Reuters, CASDE, and FI Oct 2018 was not released



## China Crush Margins & Cash Grain At Selected Locations

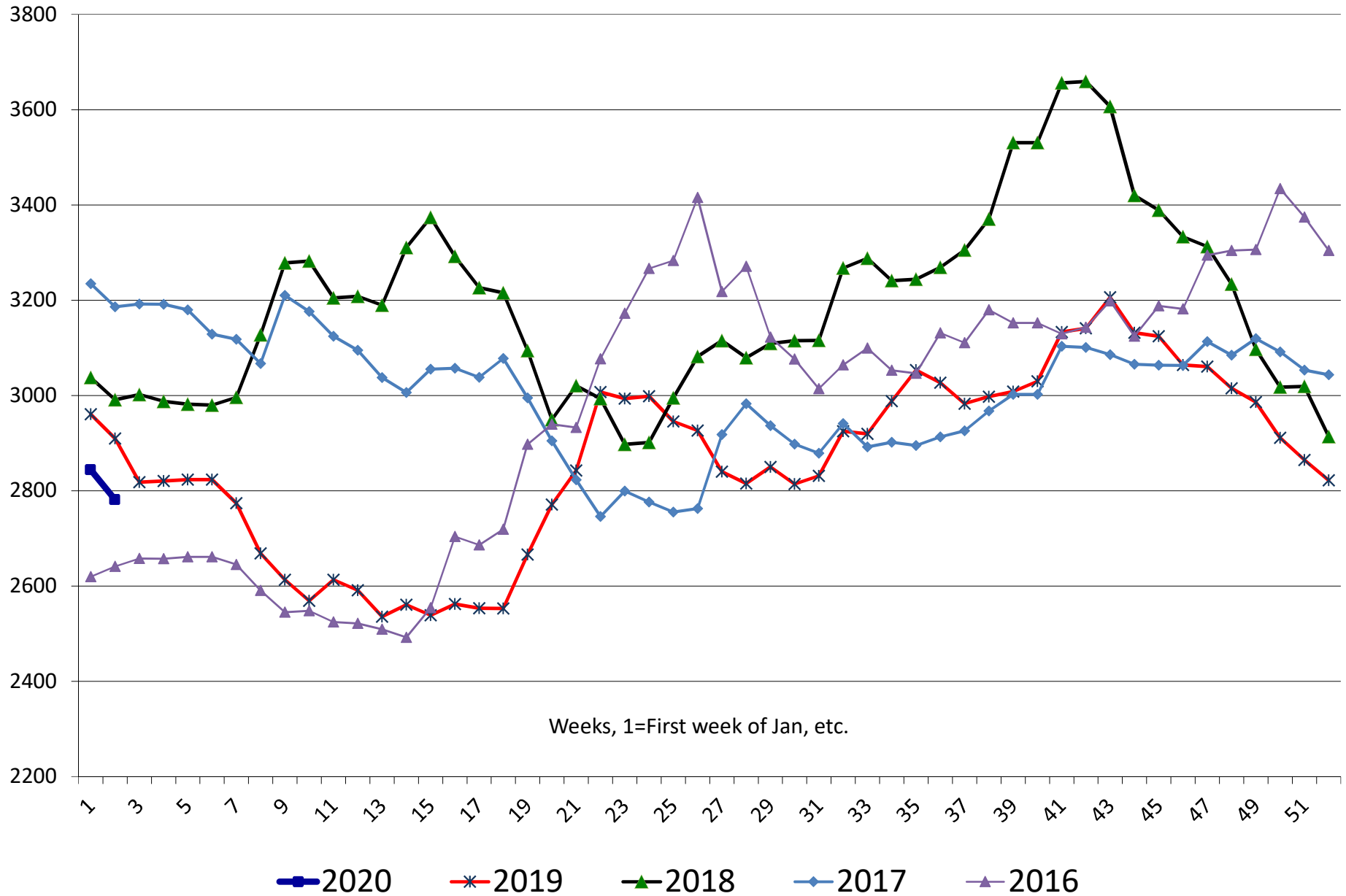
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
1/4/2019	3345.0	2960.5	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
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

China Arb			China Cash			China Cash		
	\$/bu	\$/tonne		\$/bu	\$/tonne		\$/bu	\$/tonne
Soy Fut	\$ 9.45	MAR0	Corn Fut	\$ 3.84	MAR0	China Cash Corn North	\$ 6.47	\$ 254.90
Gulf Soy Basis bid	\$ 0.54		Gulf Corn Basis bid	\$ 0.52		China Cash Corn Central	\$ 7.13	\$ 280.84
Freight	\$ 1.25		Freight	\$ 1.24		China Cash Corn South	\$ 7.31	\$ 287.65
Import Tariff 3+25%	\$ 2.64		Import Tariff 1%	\$ 0.04	Reuters	China Import Corn South	\$ 5.55	\$ 218.50
VAT 10%	\$ 1.00		VAT 10%	\$ 0.44		China Export Corn North	\$ 6.54	\$ 257.50
Port Costs	\$ 0.43	\$/mt	Port Costs	\$ 0.40	\$/mt			
Imported Cost	\$ 15.31	\$ 562.55	Imported Cost	\$ 6.48	\$ 254.93			
Local Price	\$ 13.54		Local Price South	\$ 7.31			CNY	6.923
Import Arb	\$ (1.77)		Import Arb	\$ 0.83				
Import Cost (Ex-VAT)	\$ 14.31	\$ 525.86	Import Cost (Ex-VAT)	\$ 6.04	\$ 237.75			
Import Arb (Ex-VAT)	\$ (0.77)		Import Arb (Ex-VAT)	\$ 1.27				

Does not include 25 percent tariff proposed

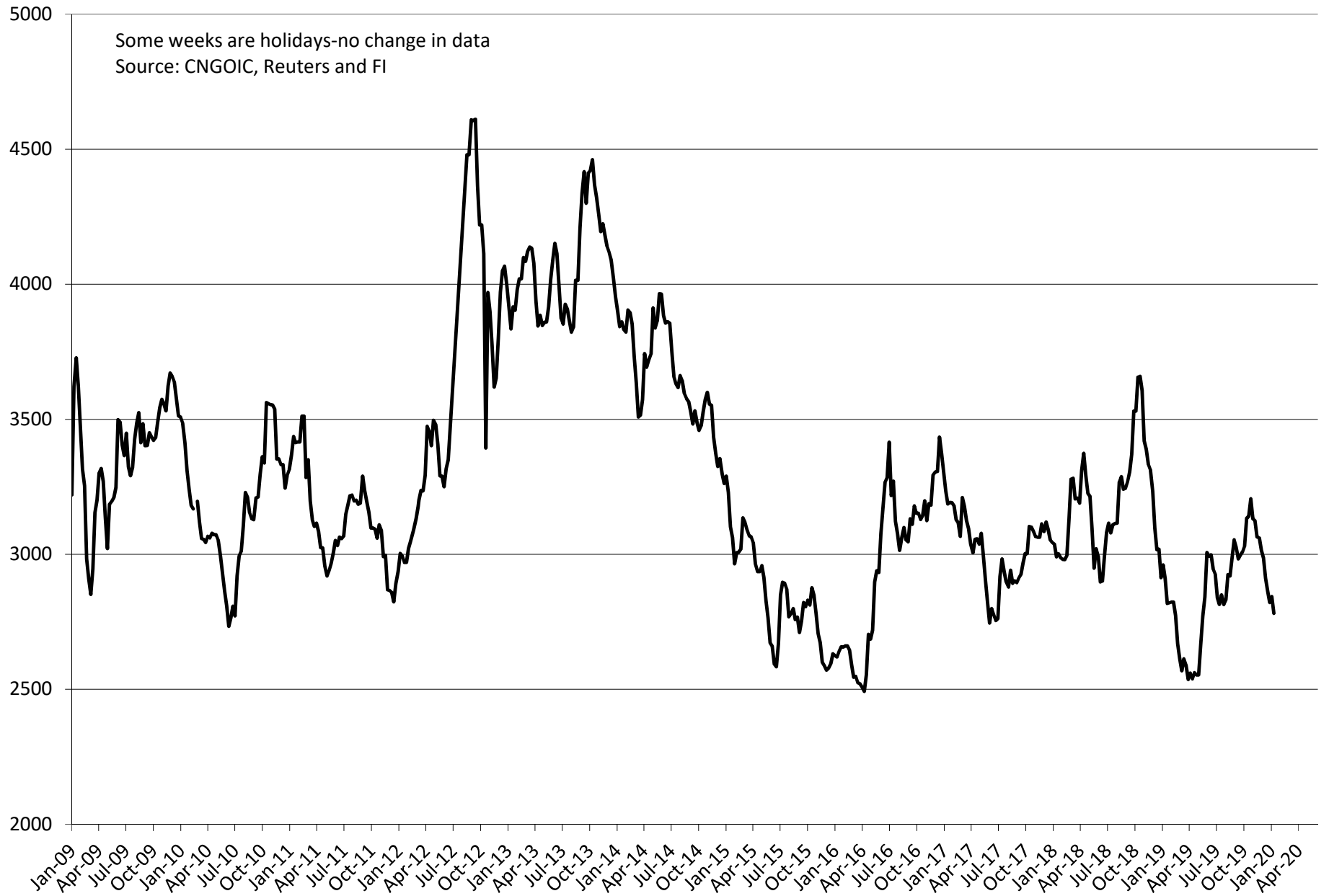
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	0	-63	88		-4	-12	0.06	0.09
Week Chng %	0.0%	-2.2%	1.2%		-8.3%	-8.3%	0.9%	1.0%
Yearly Change %	-0.2%	-4.4%	36.0%		452.8%	452.8%	-4.1%	-5.6%

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

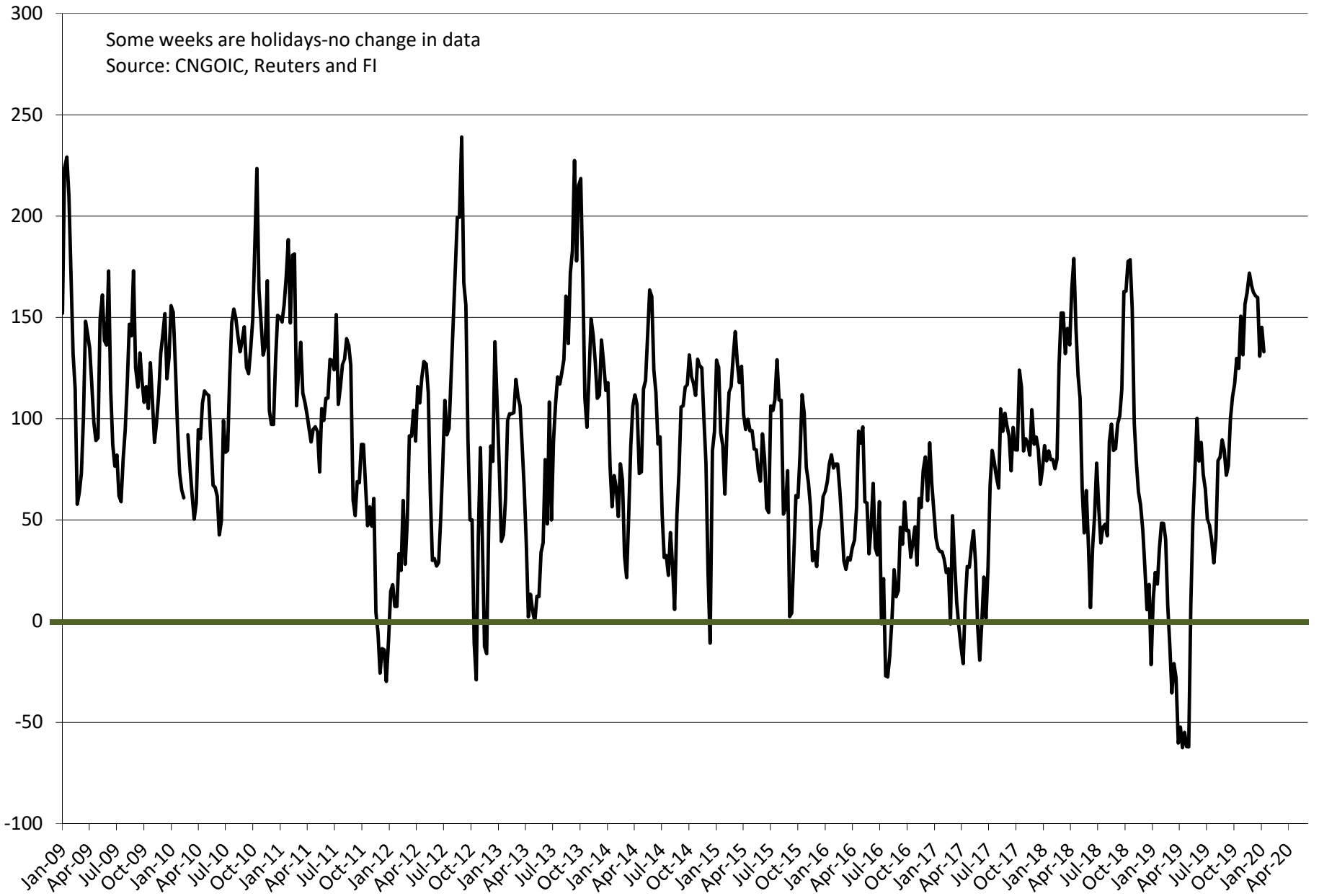


# Average soybean oil price at selected China locations

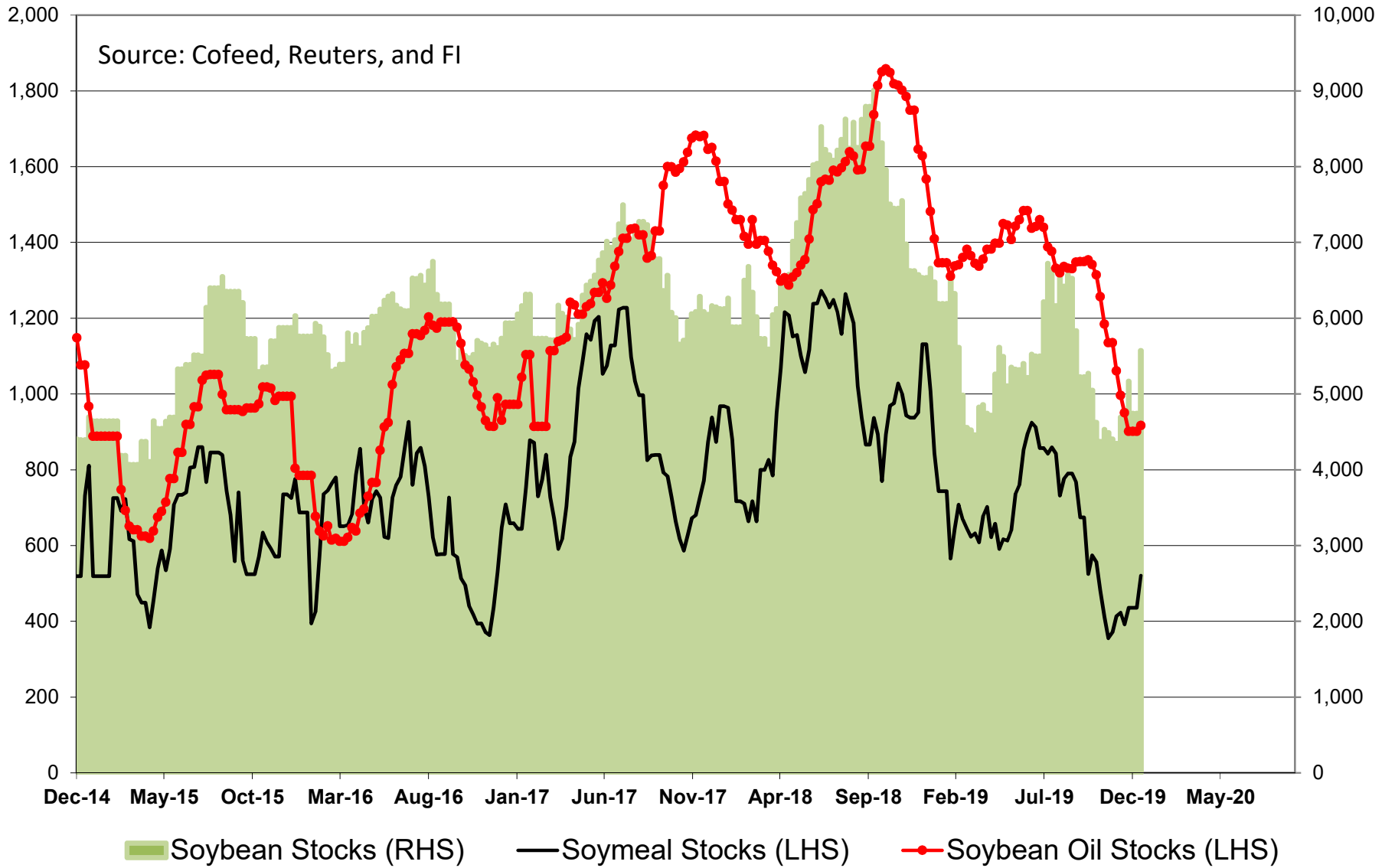
## RMB/ton



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

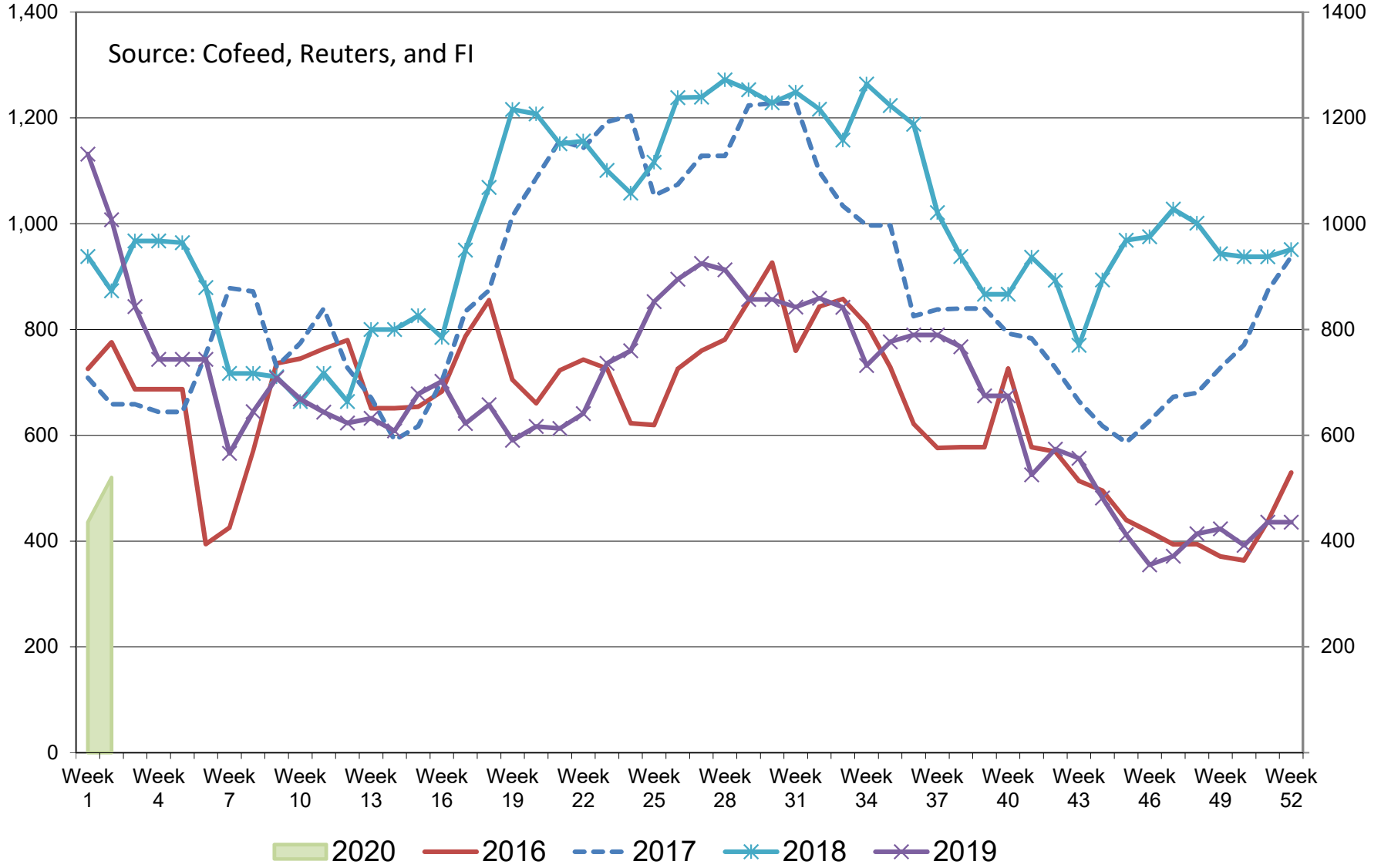


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



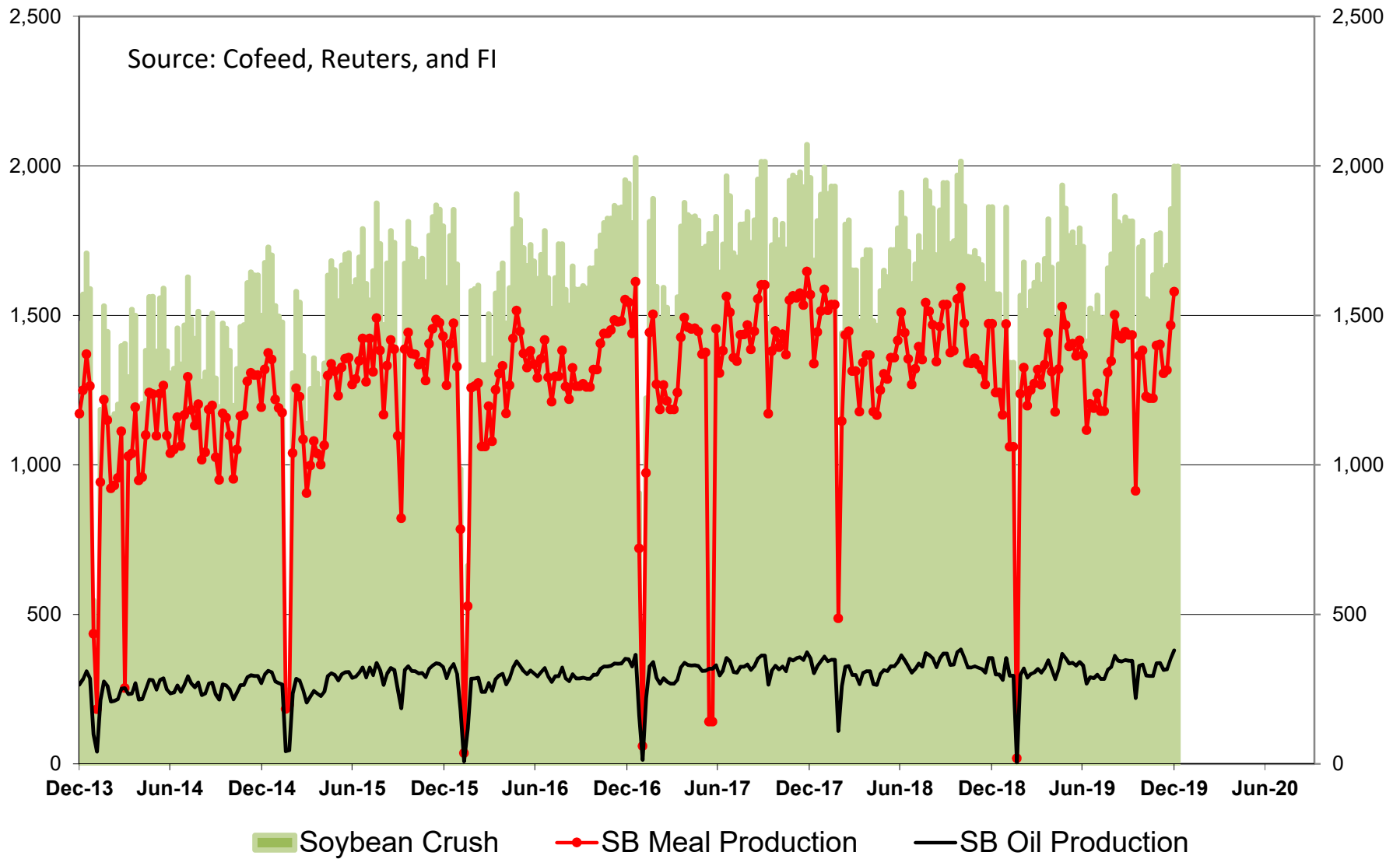
# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI





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



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/09/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 01/09/2020  
 RUN TIME: 08:29:03PM

CONTRACT: JANUARY 2020 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 296.200000000 USD  
 NEXT AVAILABLE DATE: 01/09/2020  
 INTENT DATE: 01/09/2020 DELIVERY DATE: 01/13/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO	11	29
140	CUST E.M. COMBS& SON	147	166
150	CUST DORMAN TRD		34
159	CUST ED&F MAN CAP	31	10
314	CUST SHATKIN ARBOR L	36	4
405	CUST INTL FCSTONE		5
737	CUST ADVANTAGE	32	27
800	CUST MAREX SPEC	17	11
878	CUST PHILLIP CAPITAL	12	
895	CUST CUNNINGHAM COM	6	6
TOTAL:		292	292
MONTH TO DATE:			7,780

CONTRACT: JANUARY 2020 SOYBEAN OIL FUTURES  
 SETTLEMENT: 34.350000000 USD  
 NEXT AVAILABLE DATE: 01/09/2020  
 INTENT DATE: 01/09/2020 DELIVERY DATE: 01/13/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	146	84
159	CUST ED&F MAN CAP	70	44
660	CUST JP MORGAN		45
737	CUST ADVANTAGE	72	86
800	CUST MAREX SPEC	29	47
878	CUST PHILLIP CAPITAL	37	48
TOTAL:		354	354
MONTH TO DATE:			3,510

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/09/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 01/09/2020  
 RUN TIME: 08:29:03PM

CONTRACT: JANUARY 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 13.000000000 USD  
 NEXT AVAILABLE DATE: 12/31/2019  
 INTENT DATE: 01/09/2020 DELIVERY DATE: 01/13/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	3	3
TOTAL:		3	3
MONTH TO DATE:			532

CONTRACT: JANUARY 2020 SOYBEAN FUTURES  
 SETTLEMENT: 9.337500000 USD  
 NEXT AVAILABLE DATE: 01/08/2020  
 INTENT DATE: 01/09/2020 DELIVERY DATE: 01/13/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP	16	6
140	CUST E.M. COMBS& SON	13	20
159	CUST ED&F MAN CAP	9	3
314	CUST SHATKIN ARBOR L	2	5
690	CUST ABN AMRO CLR		94
737	CUST ADVANTAGE	11	
895	CUST CUNNINGHAM COM	90	13
TOTAL:		141	141
MONTH TO DATE:			2,685

CONTRACT: JANUARY 2020 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 9.337500000 USD  
 NEXT AVAILABLE DATE: 11/08/2019  
 INTENT DATE: DELIVERY DATE:

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



# 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
1/9/2020	0	0	0	0	97	(100)	78	0	328	(64)	2,613	0	1,610	0	565	0	10	0
1/8/2020	0	0	0	0	197	0	78	0	392	(87)	2,613	0	1,610	0	565	0	10	0
1/7/2020	0	0	0	0	197	0	78	0	479	(631)	2,613	0	1,610	0	565	0	10	0
1/6/2020	0	0	0	0	197	0	78	6	1,110	(83)	2,613	0	1,610	0	565	0	10	0
1/3/2020	0	0	0	0	197	0	72	0	1,193	0	2,613	0	1,610	0	565	0	10	0
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

# Foreign Agriculture Market Guidance

As of 7:18 AM

## Day on day change

		10-Jan	9-Jan	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Mar	818.00	810.00	+8.00
Rape oil EUR/MT	Feb/Apr	868.00	864.00	+4.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Feb20/Mar	363.00	361.00	+2.00
Argentina USD/MT	Apr20/Sep	357.00	356.00	+1.00
Brazil USD/MT (pellets)	Feb20/Mar	349.50	348.50	+1.00
Brazil USD/MT	Apr20/Sep	347.00	348.00	-1.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	MAR0	3134	3110	+24
RBD Olien Cash USD/MT	Mar20	\$793.50	\$785.50	+8.00
US Gulf Crude SBO over RBD Palm	Spot	\$25	\$28	-\$3
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	MAY0	4079	4000	+79
Soybean Meal	MAY0	2692	2717	-25
Soybean Oil	MAY0	6902	6892	+10
China Palm Oil	MAR0	6618	6566	+52
China Futures Crush Margin USD/BU	MAY0	-1.31	-1.13	-0.18
CNY/MT	MAY0	-696.50	-599.43	-97.08
Corn (DCE) CNY/MT	MAY0	1912	1918	-6
Wheat (ZCE) CNY/MT	MAR0	2603	2603	unchanged
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.33	\$1.37	-0.04
Average Cash Wheat USD/BU		\$9.40	\$9.36	+0.03
Average Cash Corn USD/BU		\$7.01	\$6.98	+0.02
Corn North USD/BU	Spot	\$6.48	\$6.44	+0.03
Corn South USD/BU	Spot	\$7.31	\$7.30	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.55	\$5.73	-0.18
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	MAY0	190.75	190.50	+0.25
Matif wheat from prev. settle day before	MAY0	191.00	189.50	+1.50
<b>Baltic Dry Index</b>				
	Spot	772	773	-1
		9-Jan	8-Jan	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1091	1.1113	-0.0022
MYR	Ringgit/\$	4.0750	4.0880	-0.0130
CNY	RMB/\$	6.9213	6.9307	-0.0094

## Currency adjusted to the CME pit close

In cents/bu	10-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+24
Rot rape oil	+4
Rot meal	Feb20/Mar
	\$2.06
Rot meal	Apr20/Sep
	\$0.94
Malaysian Fut	+30
Malaysian Cash	+28
China soy #1	+37
China meal	-\$1.89
China oil	+4
Dalian corn	+0
Zhengzhou wheat	-8

\$ 211.56 \$/ton

Matif morning	-9.39
Matif settle	-5.61

<b>ALL OILS</b>
<b>Average lead</b>
<b>15</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>\$0.37</b>

**Week to Date**  
115  
**\$0.45**

## CME electronic close change

SF20	-4.50	SMF20	-0.70	BOF20	+8	CH20	-1.00
SH20	-3.75	SMH20	-1.00	BOH20	+8	CK20	-1.25
SK20	-3.75	SMK20	-0.90	BOK20	+9	CN20	-1.00
SN20	-4.00	SMN20	-0.90	BON20	+11	WH20	+9.50
SQ20	-3.75	SMQ20	-0.90	BOQ20	+10	WK20	+9.00
SU20	-4.00	SMU20	-1.00	BOU20	+7	WN20	+8.75
						WU20	+8.25

#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

# USDA WASDE REPORT - US

Released January 10, 2020

11:00 a.m. CT

## 2019 US Production Projection

	Jan-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Dec-19 USDA	MOM Change	YOY Change	2018 USDA
<b>Corn Pro. (bil bu)</b>		13.513		13.217-13.701	13.594	13.661			14.420
Yield		166.2		164.8-168.5	167.2	167.0			176.4
Planted (mil ac)		na		na	89.542	89.942			89.140
% Harvested				na	90.8%	91.0%			91.7%
Harvested (mil ac)		81.350		80.100-81.953	81.304	81.815			81.767
(uses Reuters, harvested implied)									
<b>Soybeans Pro. (bil bu)</b>		3.512		3.463-3.560	3.534	3.550			4.428
Yield		46.6		46.0-47.2	46.7	46.9			50.6
Planted (mil ac)		na		na	76.507	76.457			89.167
% Harvested				na	98.9%	98.9%			99.1%
Harvested (mil ac)		75.462		74.500-76.000	75.675	75.626			87.594
(uses Reuters, harvested implied)									
<b>All-Wheat Pro. (bil bu)</b>		NA			1.920	1.920			1.884
Yield		na	na	na	51.7	51.7			47.6
Planted (mil ac)		na		na	45.158	45.158			47.800
% Harvested		na	na	na	82.3%	82.3%			82.9%
Harvested (mil ac)		na		na	37.162	37.162			39.605
(uses Reuters, harvested implied)									

## USDA Quarterly Stocks and Small Grains Summary

		(bil bu.)						
Stocks (bil bu.)	2019 1-Dec	Trade Average	USDA-Trade	Trade Range	FI Est.		YOY Change	2018 1-Dec
Corn		11.511		11.290-11.660	11.489			11.937
Soybeans		3.186		3.023-3.379	3.100			3.746
Wheat		1.917		1.806-2.010	1.928			2.009

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - US

Released January 10, 2020

11:00 a.m. CT

## US 2019-20 Carryout Projection

	Jan-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Dec-19 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.757		1.537-1.915	1.848	1.910		
STU %						13.7%		
Wheat Bil. Bu.		0.969		0.930-1.000	0.981	0.974		
STU %						45.7%		
Soybeans Bil. Bu.		0.424		0.310-0.490	0.473	0.475		
STU %						11.9%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.03		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.446	1.446		
Soy Oil Yield		na	na	na	na	11.60		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# 2020 US Prospective Plantings

Released January 10, 2020  
11:00 a.m. CT

## US Winter Wheat Seedings

(mil acres)

	<b>USDA 2020</b>	Trade Average	<b>USDA - Trade</b>	Trade Range	FI 2020	ANNUAL 2019	YOY Change	FINAL 2018	FINAL 2017	FINAL 2016	FINAL 2015
Hard Red Winter		22.086		21.400-23.090	22.360	22.458		22.923	23.426	26.593	29.173
Soft Red Winter		5.118		4.600-5.557	5.226	5.201		6.076	5.733	6.020	7.094
Winter White		3.490		3.400-3.600	3.480	3.500		3.536	3.537	3.538	3.414
<b>All Winter Wheat</b>		30.664		29.900-32.180	31.066	31.159		32.535	32.696	36.152	39.681

2015-2018 maybe revised from ag Census

Source: USDA, Reuters and FI



# USDA WASDE REPORT - WORLD

Released January 10, 2020

11:00 a.m. CT

## 2019-20 World S&D

(000 tons)

	Jan-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Dec-19 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1105.6	1108.6		
World Corn End Stocks		296.6		290.5-301.7	296.0	300.6		
US Corn Production		na	na	na	345.3	347.0		
US Corn End Stocks		na	na	na	46.9	48.5		
World less China Stocks					na	99.5		
Argentina Corn Production		49.6		48.0-50.0	49.5	50.0		
Brazil Corn Production		100.6		99.0-101.2	101.0	101.0		
EU Corn Production		na	na	na	64.6	64.6		
Mexico Corn Production		na	na	na	25.0	25.0		
South Africa Corn Production		na	na	na	14.0	14.0		
China Corn Production		na	na	na	260.0	260.8		
China Corn Imports		na	na	na	7.0	7.0		
World Wheat Production		na	na	na	764.5	765.4		
World Wheat End Stocks		287.3		278.2-290.0	288.6	289.5		
US Wheat Production		na	na	na	52.3	52.3		
US Wheat End Stocks		na	na	na	26.7	26.5		
World less China Stocks					na	142.0		
Argentina Wheat Production		na	na	na	18.5	19.0		
Brazil Wheat Production		na	na	na	5.3	5.3		
Australia Wheat Production		na	na	na	16.1	16.1		
Canadian Wheat Production		na	na	na	32.4	32.4		
Ukraine Wheat Production		na	na	na	29.0	29.0		
Russia Wheat Production		na	na	na	74.0	74.5		
India Wheat Production		na	na	na	102.2	102.2		
EU Wheat Production		na	na	na	153.5	153.5		
China Wheat Production		na	na	na	133.6	133.6		
China Wheat Imports		na	na	na	3.4	3.2		
World Soy Production		na	na	na	336.5	337.5		
World Soy End Stocks		95.2		91.7-97.5	94.9	96.4		
US Soy Production		na	na	na	96.2	96.6		
US Soy End Stocks		na	na	na	12.9	12.9		
World less China Stocks					na	76.2		
Argentina Soy Production		52.8		52.0-53.0	52.5	53.0		
Brazil Soy Production		123.0		121.8-124.0	123.5	123.0		
Brazil Soy Exports		na	na	na	76.0	76.0		
Paraguay Soy Production		na	na	na	10.2	10.2		
China Soy Production		na	na	na	18.1	18.1		
China Soy imports		na	na	na	85.0	85.0		
World Rice Production		na	na	na	498.4	498.4		
World Rice End Stocks		na	na	na	177.8	177.8		
US Rice Production		na	na	na	6.0	6.0		
US Rice End Stocks		na	na	na	1.1	1.1		

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