



Morning.

FI Est. Managed Money F&O	Corn (62)	Bean (42)	Chi. Wheat 25	Meal (47)	Oil 91
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Prices as 1/30/20 9:00 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MARO	884.75	(8.25)	36392	MARO	294.20	(1.90)	17084	MARO	30.98	(0.54)	32640			
MAYO	898.75	(8.25)	17232	MAYO	298.90	(1.60)	8148	MAYO	31.36	(0.52)	13898			
JULO	912.25	(8.50)	6785	JULO	303.30	(1.50)	3825	JULO	31.71	(0.54)	5087			
AUGO	917.25	(8.00)	614	AUGO	305.00	(1.30)	827	AUGO	31.83	(0.53)	1070			
SEPO	918.25	(6.75)	515	SEPO	306.30	(1.10)	343	SEPO	31.88	(0.53)	440			
NOVO	922.25	(7.25)	3823	OCTO	306.90	(1.00)	181	OCTO	31.99	(0.47)	246			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	380.50	(3.75)	39636	MARO	306.00	(1.75)	78	MARO	558.00	(4.25)	28029			
MAYO	386.00	(3.50)	11209	MAYO	300.00	(1.75)	20	MAYO	556.75	(4.50)	10259			
JULO	390.75	(3.75)	12767	JULO	290.00	(2.25)	1	JULO	556.00	(4.50)	10163			
SEPO	388.25	(3.75)	3847	SEPO	274.75	0.00	0	SEPO	562.00	(4.25)	3306			
DECO	391.50	(3.75)	7677	DECO	270.50	0.00	0	DECO	570.75	(4.25)	1568			
MAR1	401.25	(3.75)	159	MAR1	270.50	0.00	0	MAR1	577.75	(4.25)	187			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JANO	181.00	0.25	800	0	JANO	226.00	905	0						
FEB0	185.00	(0.75)	600	0	FEB0	226.00	7,093	(112)						
MARO	188.25	(0.50)	420	0	MARO	226.00	3,080	0						
APRO	190.50	(0.75)	570	0	APRO	226.50	825	200						
MAYO	192.50	(1.00)	640	0	MAYO	226.25	450	0						
China		Month	Settle	London	Month	Price	Change	Month	Price	Change				
Soybeans#1	MARO	3,425	(24)	Wheat	NOVO	161.90	(2)	USD	Index	97.911	(0.080)			
SoyMeal	MAYO	2,660	(19)	Matif				EUR/USD	Spot	1.1026	0.002			
SoyOil	MAYO	6,494	34	Rapeseed	FEB0	396.50	(6.50)	USD/BRL	Bid	4.2434	0.013			
Palm	MAYO	6,102	128	Corn	MARO	169.00	(0.50)	BITCOIN	BTcC1	\$9,350	(\$40)			
Corn	MAYO	1,916	(3)	Mill Whea	MAYO	191.50	0.00	WTI Crude	MARO	52.66	(0.670)			
Wheat	MAYO	2,557	0	Malaysian Palm				Brent	MARO	58.95	(0.860)			
ICE				Futures	APRO	2,652	(65)	Nat Gas	MARO	1.859	(0.006)			
Canola	MARO	461.70	(0.10)	Cash	APRO	681.00	1.00	DJ Mini	MARO	28607	(103)			
										US 10-Yr	MARO	131	7/32	7/32

Soy/Corn Ratio X/Z 2020 2.3047

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

There is still not much reason for concern over Brazil summer crop conditions, but Argentina is still a little worry. Argentina is not likely to see failing rainfall over a large enough area to move markets in a big manner especially not with Brazil's weather so good.

Weather in eastern Australia improved briefly during the weekend, but this week will trend drier again. More showers are expected next week. South Africa will dry down for a while this week raising some potential for mild crop stress especially in western production areas.

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Southeast Asia rainfall will be well mixed and mostly supportive of palm oil development. Rain in China and India will be typical of this time of year with winter crops poised for improvement as spring approaches because of recent past precipitation.

Southeastern Europe remains too dry, but there is potential for some rain and mountain snow this week from there into Kazakhstan possibly easing long term dryness in Romania, the lower Danube River Basin and parts of Ukraine. The moisture boost will be important for spring planting and early season winter rapeseed development.

Overall, weather today will produce a neutral to slightly bearish bias to market mentality.

MARKET WEATHER MENTALITY FOR WHEAT:

There is still no risk of winterkill around the world for the next couple of weeks. That will leave winter crop conditions mostly unchanged. China crops will improve in the spring because of recent precipitation. India’s crops are still expected to yield extremely well.

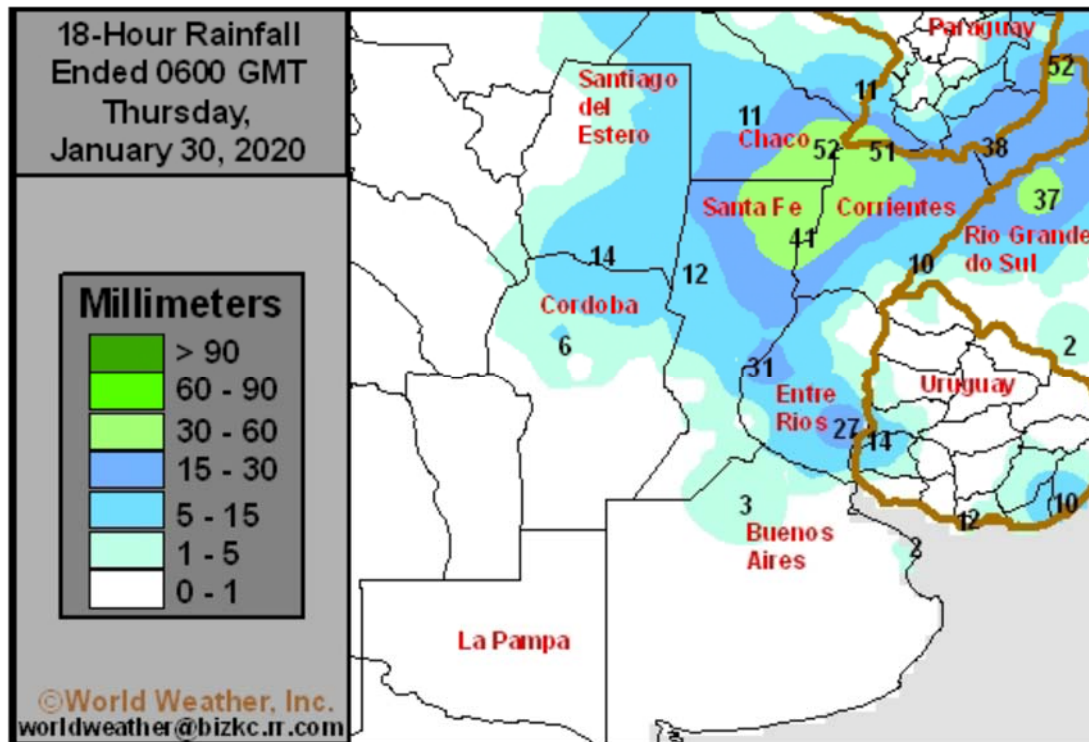
There is still some concern over Morocco weather and the lack of rain in the southwest may harm production. A few other areas in northern Africa will also need some timely rain in February to protect production potentials.

Middle East wheat conditions are rated favorably, but would benefit from some greater rain. Southeastern Europe, Ukraine, southern Russia and Kazakhstan may get some needed precipitation in the next two weeks to improve soil moisture for spring crop development. Warm weather will continue to minimize the risk of winterkill and some areas may become snow free.

U.S. crops are not likely to experience much change in the next two weeks and the same is true for southeastern Canada.

Overall, weather today will have a neutral bias on market mentality.

Source: World Weather Inc. and FI

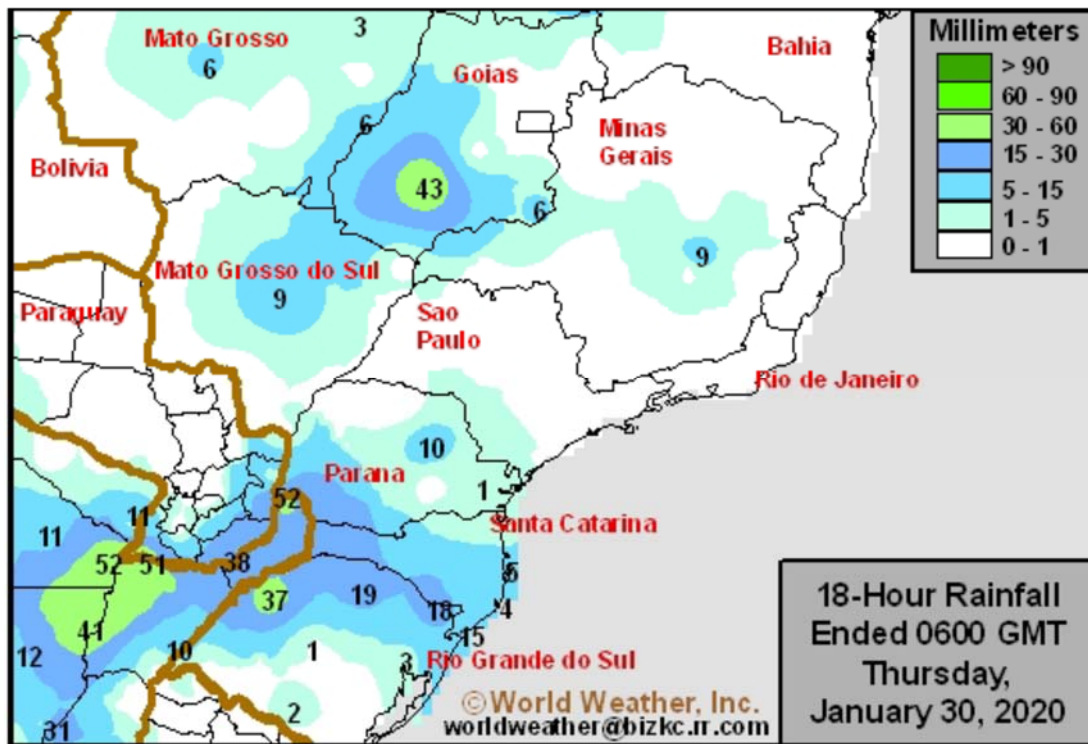


Source: World Weather Inc. and FI

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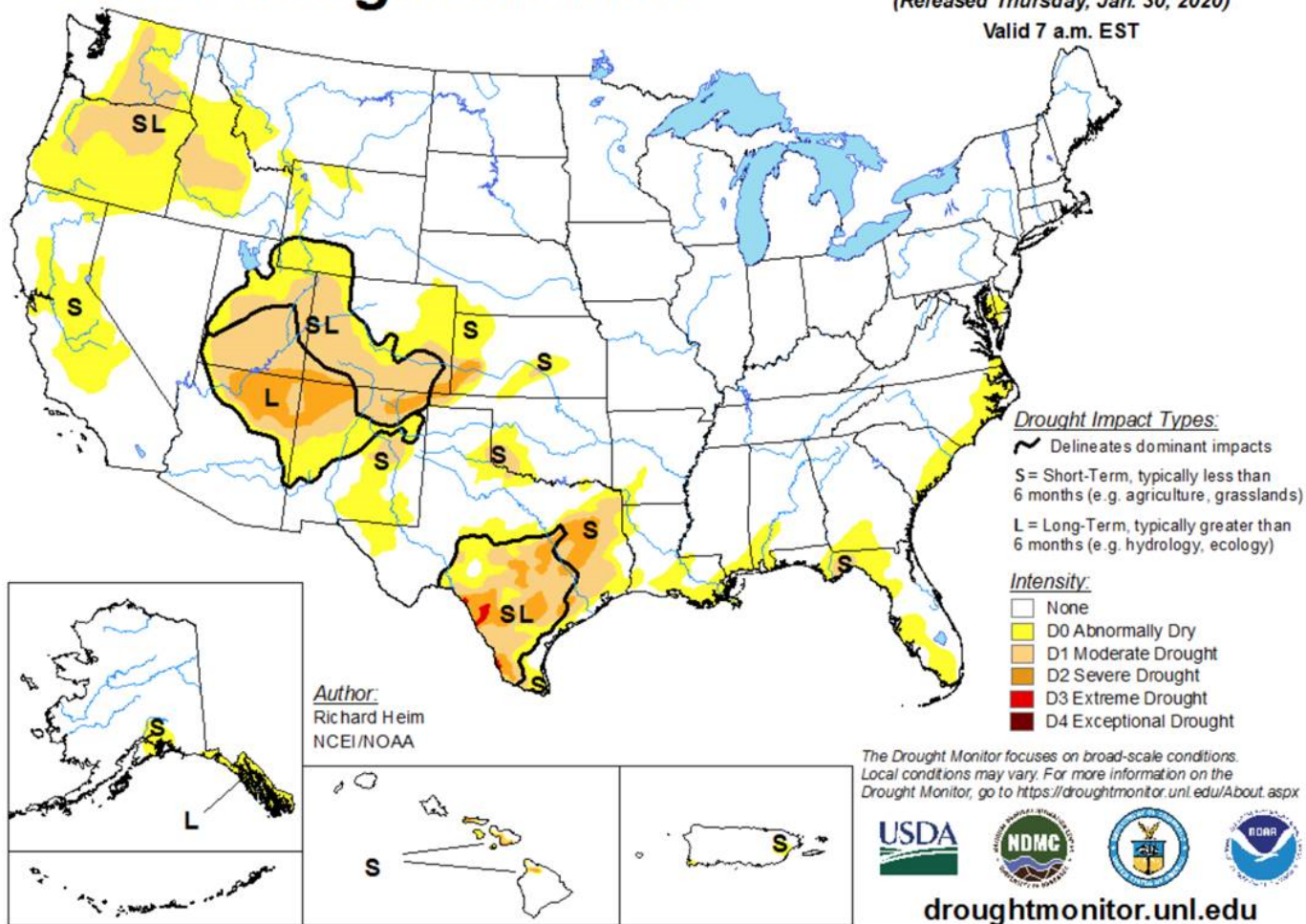
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U.S. Drought Monitor

January 28, 2020
(Released Thursday, Jan. 30, 2020)
Valid 7 a.m. EST



Bloomberg Ag Calendar

THURSDAY, JAN. 30:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- GUS Polish pig population data, Warsaw
- HOLIDAY: China

FRIDAY, JAN. 31:

- 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
- U.S. agricultural prices paid and received, cattle inventory
- Paris Grain Day conference. Topics include outlook for Black Sea/Europe grains and challenges facing the oilseed market
- AmSpec, Intertek, SGS: Malaysia's Jan. 1-31 Palm Oil Exports, Kuala Lumpur

Source: Bloomberg and FI

No changes in CBOT registrations

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	342,322	(4,173)	820,498	2,330
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	207,086	(4,779)	551,407	(1,049)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	209,225	(864)	489,167	2,696
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	643,254	(220)	1,532,889	4,605
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	3,956	(52)	5,408	(17)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	207,379	(2,789)	505,871	(60)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	137,125	(224)	304,035	1,900
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	1,198	140	12,812	185
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	154,029	(2,278)	362,583	(7,595)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	118,898	1,839	299,688	(147)

*Previous day preliminary data as of 1/30/2020

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/23/2020	Trade Estimates* 1/23/2020		Last Week Last Week		Year Ago 1/24/2019
Beans	2019-20	469.7	400-1000	2017-18	790.0		NA
	2020-21	2.0	0-100	2019-20	120.7		NA
Meal	2018-19	438.8	200-500	Sales	641.9	Sales	NA
	2020-21	0.0	NA				
	Shipments	189.2	NA	Shipments	231.6	Shipments	NA
Oil	2018-19	29.4	8-40	Sales	55.6	Sales	NA
	2020-21	0.0	NA				
	Shipments	2.0	NA	Shipments	2.5	Shipments	NA
Corn	2019-20	1234.7	600-1200	2017-18	1006.9		NA
	2020-21	143.6	30-100	2019-20	2.0		NA
Wheat	2019-20	646.3	300-700	2019-20	696.0		NA
	2020-21	1.0	0-50	2020-21	46.0		NA

Source: FI & USDA *Reuters estimates

n/c= New Crop

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US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20 Soybeans mil bu	1166	1116	50	4.5%	65.7%	63.8%	75.5%	84.5%
2019-20 SoyOil MT	406	421	-15	-3.6%	71.2%	46.1%	38.0%	57.1%
2019-20 SoyMeal MT	6910	7300	-391	-5.4%	59.0%	56.2%	57.4%	67.1%
2019-20 Corn mil bu	848	1271	-423	-33.3%	47.8%	61.6%	51.8%	67.0%
2019-20 Wheat mil bu	769	658	111	16.9%	78.9%	70.3%	81.6%	78.2%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 01/23/2020

	(000 tons)									WKLY RATE TO REACH TO 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	291.8	1824.5	1808.2	76.3	5901.5	3770.6	7726.0	5578.8	10343.0	146.5
SRW	14.7	409.4	886.1	42.6	1735.1	1391.0	2144.5	2277.1	2721.8	32.3
HRS	213.3	1589.9	1511.3	54.0	4427.6	3992.9	6017.5	5504.2	6940.7	51.7
WHITE	126.5	1209.5	1167.2	45.5	3015.5	2961.6	4225.0	4128.8	5171.5	53.0
DURUM	0.0	190.4	89.9	0.0	623.8	330.0	814.2	419.9	680.5	-7.5
TOTAL	646.3	5223.6	5462.7	218.3	15703.6	12446.1	20927.2	17908.8	25857.4	276.1

Source: Futures International and USDA

Macros

US GDP Annualized (Q/Q) Q4: 2.1% (est 2%, prev 2.1%)

US GDP Price Index Q4: 1.8% (est 1.8%, prev 1.8%)

US Personal Consumption Q4: 1.4% (est 2%, prev 3.2%)

US Core PCE (Q/Q) Q4: 1.3% (est 1.6%, prev 2.1%)

US Initial Jobless Claims: 216K (est 215K, prevR 223K)

US Continuing Claims: 1703K (1730K, prevR 1747K)

Prices as 1/30/20 9:00 AM

	Month	Price	Change
USD	Index	97.911	(0.080)
EUR/USD	Spot	1.1026	0.002
USD/BRL	Bid	4.2434	0.013
BITCOIN	BTCC1	\$9,350	(\$40)
WTI Crude	MARO	52.66	(0.670)
Brent	MARO	58.95	(0.860)
Nat Gas	MARO	1.859	(0.006)
DJ Mini	MARO	28607	(103)
US 10-Yr	MARO	131 7/32	7/32
Gold	FEBO	1575.9	5.500

Source: FI and Reuters

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Corn.

- Corn futures are lower on China feed demand concerns. There was a report 300 million chickens were near death in Hubei due to lockdown.
- USDA export sales were good at 1.235 million tons.
- As of this morning the coronavirus spread to 7700 reported cases and 170 deaths.

Export Developments

- None reported

Soybean complex.

- CBOT soybeans are lower as global commodity markets were under selling pressure overnight. March soybean oil slipped below 31 cents while meal is trying to hang in there by trading \$1.30 lower at the electronic pause. COFCO asked soybean crushers and rice processors to resume production to increase supplies. The virus impacted sunflower oil prices. Ukraine prices for sunoil fell to \$730-\$750/ton from \$765-\$785 last week.
- USDA export sales were good all around for the exception of soybeans at only 469,700 tons.
- Brazilian real was getting crushed again, now at 4.2494, and pressure is expected to increase from the Brazilian farmer.
- Offshore values are leading CBOT soybean oil 81 points lower and meal \$0.30 lower.
- Rotterdam vegetable oils this morning were down 12 euros for nearby soybean oil positions and 19 euros lower for rapeseed oil. Rotterdam meal when imported from SA were 0.50-4.00 euros lower.
- China is on holiday through Sunday but most normal business will not return until February 10.
- China cash crush was last 84 cents per bushel.

Malaysian palm markets:

MALAYSIA PALM OIL	1/30/2020	Previous		
Futures MYR/MT APR0	2652	2723	-71 \$649	-2.6%
RBD Olien Cash USD/M Apr20	\$681.00	\$701.00	-20.00	-2.9%

Oilseeds Export Developments

- Private exporters reported to the U.S. Department of Agriculture export sales of 30,000 metric tons of soybean oil for delivery to Egypt during the 2019/2020 marketing year.
- Algeria bought about 35,000 tons of soybean meal at \$376.25/ton for shipment by March 15.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Dec-18	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	FI Dec-19	Actual less trade	
								Nov-19	Dec-19
Soybeans crushed									
mil bushels	183.8	179.4	177.3	162.3	187.0	174.6			
Ave. Trade Estimate	182.3	178.6	178.9	161.9	185.1	176.0		(1.4)	
FI Estimate	181.9	179.0	179.3	161.3	187.0	175.7	185.7		
Soybean oil Production million pounds	2,135	2,090	2,048	1,901	2,148	2,000			
Soybean oil stocks									
mil pounds	1,946	2,040	1,806	1,775	1,820	1,880			
Ave. Trade Estimate	1,970	1,963	1,968	1817	1772	1,853		27	
FI Estimate	2,035	2,013	1,955	1,721	1,829	1,845	2,100		
Soybean oil yield pounds per bushel	11.62	11.65	11.55	11.71	11.49	11.45			
Soybean meal production 000 short tons	4,296	4,186	4,146	3,800	4,377	4,112			
Soybean meal stocks 000 short tons	435	385	433	402	365	467			
Soybean meal yield pounds per bushel	46.75	46.66	46.77	46.82	46.82	47.09			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters ave. NA)

Wheat

- Wheat is lower on virus fears.
- USDA export sales of 646,300 tons were very good.
- March Paris wheat futures were down 1.00 at 191.75 euros as of early this morning.
- Russia plans to set annual quotas for grain exports according to Interfax. The market took note of this but will not matter until next year as no future quota amounts were given and as they already have sought to impose a quota for this season which are in-line with export forecasts. Quotas will be determined based on the domestic crop size and domestic demand.
- Russia's AgMin sees the 2020 grain crop reaching 125.3 million tons, up from 120.7MMT in 2019.
- Russia reported most of its winter wheat is in good condition.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAR0	192.25	(0.25)	22566	MAR0	558.00	(4.25)	28029
MAY0	191.50	0.00	15159	MAY0	556.75	(4.50)	10259
SEPO	183.50	(0.75)	4846	JUL0	556.00	(4.50)	10163
Black Sea Wheat			OI				
MAR0	226.00		3080				

Source: Reuters and FI 9:00 AM CT

Export Developments.

- Egypt's GASC seeks 55,000 – 60,000 tons of wheat on Thursday for March 11-25 shipment. \$231.50/ton of French wheat was lowest offer.
- Tunisia seeks 75,000 tons of feed barley on Friday.
- Jordan seeks 120,000 tons of wheat on February 4 for August – September shipment.
- Algeria seeks 50,000 tons of feed barley on Thursday, valid until Friday, for Feb 16-29 shipment.

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- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.

Rice/Other

- Result awaited: South Korea seeks 77,778 tons of non-glutinous brown rice for arrival between March and May, on Jan. 30. Details of the tender are as follows:

TONNES(M/T)	GRAIN TYPE	ORIGIN	ARRIVAL/PORT
20,000	Brown Short	China	March 15-31/Gunsan
20,000	Brown Short	China	April 30/Masan
15,556	Brown Short	China	May 31/Donghae
22,222	Brown Medium	U.S.	May 31/Incheon

- Mauritius seeks up to 6,000 tons of long grain white rice on Feb. 3, optional origin, for delivery between May 1 and July 31.

Export Sales Highlights

This summary is based on reports from exporters for the period January 17-23, 2020.

Wheat: Net sales of 646,300 metric tons for 2019/2020 were down 7 percent from the previous week, but up 49 percent from the prior 4-week average. Increases primarily for Bangladesh (165,000 MT, including 110,000 MT switched from unknown destinations), Japan (97,900 MT), Mexico (96,600 MT, including decreases of 2,900 MT), Guatemala (92,000 MT), and unknown destinations (60,300 MT, including 10,800 MT switched from Barbados), were offset by reductions for the Dominican Republic (7,400 MT) and Barbados (6,800 MT). For 2020/2021, total net sales of 1,000 MT were for Peru. Exports of 218,300 MT--a marketing-year low--were down 58 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to Mexico (72,200 MT), Japan (59,400 MT), Indonesia (26,500 MT), Thailand (26,200 MT), and Peru (20,600 MT).

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

Corn: Net sales of 1,234,700 MT for 2019/2020 were up 23 percent from the previous week and 99 percent from the prior 4-week average. Increases were primarily for unknown destinations (345,000 MT), Colombia (228,000 MT, including 110,000 MT switched from unknown destinations and decreases of 2,600 MT), Mexico (190,200 MT), Guatemala (106,300 MT, including decreases of 100 MT), and Japan (81,400 MT, including 39,400 MT switched from unknown destinations and decreases of 38,000 MT). For 2020/2021, net sales of 143,600 MT were for Japan (113,900 MT) and Guatemala (29,700 MT). Exports of 681,900 MT were up 74 percent from the previous week and 44 percent from the prior 4-week average. The destinations were primarily to Mexico (277,600 MT), Colombia (242,300 MT), Japan (88,400 MT), Taiwan (21,300 MT), and Nicaragua (20,900 MT).

Optional Origin Sales: For 2019/2020, the current outstanding balance of 375,900 MT is for South Korea (267,000 MT), Egypt (58,900 MT), and Israel (50,000 MT).

Barley: Total net sales reductions of 11,000 MT for 2019/2020--a marketing-year low--were reported for Japan. For 2020/2021, total net sales of 9,000 MT were for Japan. Exports of 900 MT were up noticeably from the previous week and up 53 percent from the prior 4-week average. The destinations were Japan (700 MT) and Taiwan (200 MT).

Sorghum: Net sales reductions of 300 MT for 2019/2020 resulting in increases for China (122,300 MT, including 122,000 MT switched from unknown destinations), were more than offset by reductions for unknown destinations (122,000 MT) and Mexico (600 MT). Exports of 147,400 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were China (122,300 MT) and Mexico (25,100 MT).

Rice: Net sales of 32,700 MT for 2019/2020 were down 58 percent from the previous week and 31 percent from the prior 4-week average. Increases were primarily for El Salvador (13,000 MT), Japan (4,800 MT), Guatemala (3,500 MT), Honduras (3,000 MT), and Canada (2,700 MT). Exports of 41,200 MT were down 43 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (29,100 MT), South Korea (3,600 MT), Saudi Arabia (2,300 MT), Jordan (1,700 MT), and Canada (1,700 MT).

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

Soybeans: Net sales of 469,700 MT for 2019/2020 were down 41 percent from the previous week and 11 percent from the prior 4-week average. Increases primarily for China (360,900 MT, including 210,000 MT switched from unknown destinations), Japan (95,700 MT, including 59,000 MT switched from unknown destinations and decreases of 5,200 MT), Spain (71,400 MT, including 65,200 MT switched from unknown destinations and decreases of 100 MT), the Netherlands (69,100 MT, including 60,000 MT switched from unknown destinations), and Thailand (45,400 MT, including decreases of 200 MT), were offset by reductions for unknown destinations (370,500 MT) and Mexico (2,200 MT). For 2020/2021, total net sales of 2,000 MT were for Japan. Exports of 1,231,200 MT were up 17 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (556,900 MT), Japan (115,200 MT), Saudi Arabia (71,500 MT), Spain (71,400 MT), and Netherlands (69,100 MT).

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

Soybean Cake and Meal: Net sales of 438,800 MT for 2019/2020 were down 32 percent from the previous week, but up 48 percent from the prior 4-week average. Increases primarily for Ecuador (123,000 MT, including decreases of 7,500 MT), Colombia (74,500 MT, including 10,000 MT switched from unknown destinations and decreases of 2,400 MT), Guatemala (64,500 MT, including decreases of 2,700 MT), the Philippines (44,600 MT), and Canada (34,000 MT), were offset by reductions for unknown destinations (16,000 MT), Venezuela (2,200 MT), and El Salvador (1,600 MT). Exports of 189,200 MT were down 18 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Colombia (60,100 MT), the Philippines (51,500 MT), Mexico (18,300 MT), Canada (15,200 MT), and Nicaragua (11,600 MT).

Soybean Oil: Net sales of 29,400 MT for 2019/2020 resulting in increases primarily for Peru (11,500 MT), Guatemala (4,500 MT), unknown destinations (4,000 MT), the Dominican Republic (2,400 MT), and South

Korea (2,300 MT), were offset by reductions for Canada (300 MT). Exports of 2,000 MT were primarily to Mexico (1,600 MT) and Canada (300 MT).

Cotton: Net sales of 347,100 RB for 2019/2020--a marketing-year high--were up 13 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for China (109,900 RB, including decreases of 17,600 RB), Vietnam (78,400 RB), Pakistan (56,800 RB), Turkey (45,600 RB), and Indonesia (30,200 RB, including 300 RB switched from Malaysia and 200 RB switched from Japan), were offset by reductions for India (15,100 RB), El Salvador (1,200 RB), Honduras (700 RB), and Malaysia (300 RB). For 2020/2021, net sales of 50,200 RB were primarily for China (30,800 RB), Vietnam (8,800 RB), and Pakistan (7,000 RB). Exports of 327,100 RB were up 16 percent from the previous week and 28 percent from the prior 4-week average. Exports were primarily to Vietnam (73,600 RB), China (71,400 RB), Pakistan (49,000 RB), Turkey (32,600 RB), and Bangladesh (21,500 RB). Net sales of Pima totaling 15,800 RB were down 22 percent from the previous week and 16 percent from the prior 4-week average. Increases were primarily for Vietnam (8,700 RB), Indonesia (4,300 RB), India (1,800 RB), South Korea (300 RB), and Pakistan (300 RB). Exports of 12,900 RB--a marketing-year high--were up 98 percent from the previous week and from the prior 4-week average. The primary destinations were Vietnam (3,500 RB), India (2,800 RB), China (2,800 RB), Pakistan (1,300 RB), and El Salvador (1,300 RB).

Exports for Own Account: For 2019/2020, new exports for own account totaling 27,100 RB were to Vietnam (22,600 RB), Bangladesh (2,600 RB), and China (1,900 RB). Exports for own account totaling 10,900 RB primarily to Vietnam (5,600 RB), South Korea (2,300 RB), and Bangladesh (2,200 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 43,400 RB is for Vietnam (22,900 RB), Bangladesh (8,300 RB), India (7,800 RB), and China (4,400 RB).

Hides and Skins: Net sales of 340,100 pieces reported for 2020. Whole cattle hide sales totaling 319,500 pieces primarily for China (174,000 pieces, including decreases of 11,800 pieces), Mexico (72,500 pieces, including decreases of 400 pieces), South Korea (34,200 pieces, including decrease of 1,900 pieces), Thailand (22,300 pieces, including decreases of 1,200 pieces), and Indonesia (11,600 pieces, including decreases of 500 pieces), were offset by reductions primarily for Brazil (2,300 pieces). Exports of 421,300 pieces were reported for 2020. Whole cattle hide exports of 415,500 pieces were primarily to China (263,600 pieces), South Korea (56,500 pieces), Mexico (38,600 pieces), Thailand (23,300 pieces), and Indonesia (12,600 pieces).

Net sales of 133,000 wet blues for 2020 primarily for Vietnam (47,800 unsplit and 200 grain splits), China (36,000 unsplit), Thailand (30,900 unsplit, including decreases of 100 grain splits), and Italy (8,400 unsplit and 6,500 grain splits), were offset by reductions primarily for India (1,600 grain splits). Exports of 124,600 wet blues were to Italy (38,600 unsplit), Vietnam (30,200 unsplit and 1,400 grain splits), China (30,500 unsplit), Thailand (15,000 unsplit and 1,500 grain splits), and Brazil (3,200 unsplit). Net sales reductions of splits, 16,800 pounds for 2020 resulting in increases for China (3,200 pounds) and South Korea (1,600 pounds), were more than offset by reductions for Vietnam (21,600 pounds). Total exports of 239,800 pounds were to Vietnam.

Beef: Net sales of 21,700 MT for 2020 were primarily for Japan (6,400 MT, including decreases of 400 MT), South Korea (4,500 MT, including decreases of 500 MT), Canada (3,500 MT, including decreases of 100 MT), Hong Kong (2,600 MT, including decreases of 100 MT), and Taiwan (1,700 MT, including decreases of 200 MT). Exports of 16,600 MT were primarily to Japan (5,300 MT), South Korea (4,300 MT), Mexico (2,100 MT), Taiwan (1,300 MT), and Hong Kong (1,200 MT).

Pork: Net sales of 34,100 MT for 2020 were primarily for Japan (11,000 MT), Mexico (7,500 MT), South Korea (5,100 MT), Canada (3,500 MT), and China (1,500 MT). Exports of 43,600 MT were primarily to China (18,600 MT), Mexico (10,800 MT), Japan (4,500 MT), South Korea (2,800 MT), and Canada (2,300 MT).

January 30, 2020
SERVICE/USDA

1

FOREIGN AGRICULTURAL

SUMMARY OF EXPORT TRANSACTIONS
REPORTED UNDER THE DAILY SALES

REPORTING SYSTEM

FOR PERIOD ENDING JANUARY 23, 2020

COMMODITY TITY (MT)	DESTINATION M ARKETING	QUAN
CORN MT 1/ CORN MT 1/ CORN MT 1/ CORN MT 1/	UNKNOWN 2019/2020 GUATEMALA 2019/2020 GUATEMALA 2020/2021 JAPAN 2020/2021	283,428 114,224 29,724 111,252

1/ Export sales.

U.S. EXPORT SALES FOR WEEK ENDING 1/23/2020

	THOUSAND METRIC TONS							
WHEAT								
HRW	291.8	1,824.5	1,808.2	76.3	5,901.5	3,770.6	0.0	80.9
SRW	14.7	409.4	886.1	42.6	1,735.1	1,391.0	1.0	5.2
HRS	213.3	1,589.9	1,511.3	54.0	4,427.6	3,992.9	0.0	59.0
WHITE	126.5	1,209.5	1,167.2	45.5	3,015.5	2,961.6	0.0	20.9
DURUM	0.0	190.4	89.9	0.0	623.8	330.0	0.0	61.0
TOTAL	646.3	5,223.6	5,462.7	218.3	15,703.6	12,446.1	1.0	226.9

BARLEY	-11.0	17.9	30.9	0.9	30.8	27.4	9.0	9.0
CORN	1,234.7	11,034.5	13,020.8	681.9	10,508.3	19,266.6	143.6	1,168.2
SORGHUM	-0.3	360.8	119.2	147.4	779.4	357.4	0.0	0.0
SOYBEANS	469.7	6,215.9	12,517.2	1,231.2	25,457.2	17,851.9	2.0	306.3
SOY MEAL	438.8	3,623.4	3,936.1	189.2	3,445.3	2,973.6	0.0	87.3
SOY OIL	29.4	224.6	210.7	2.0	324.7	195.2	0.0	0.5
RICE								
L G RGH	19.5	337.4	222.9	27.9	709.3	564.4	0.0	0.0
M S RGH	0.0	18.8	4.5	0.5	16.5	23.1	0.0	0.0
L G BRN	0.1	21.8	5.2	0.1	20.4	24.7	0.0	0.0
M&S BR	0.1	69.1	95.2	2.0	21.0	45.3	0.0	0.0
L G MLD	4.8	138.4	141.8	2.3	537.1	371.8	0.0	0.0
M S MLD	8.2	132.1	217.3	8.3	303.9	191.2	0.0	0.0
TOTAL	32.7	717.6	687.0	41.2	1,608.2	1,220.5	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	347.1	7,466.0	7,305.9	327.1	5,048.3	3,572.9	50.2	1,080.8
PIMA	15.8	224.4	294.6	12.9	199.6	172.6	0.0	35.3

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/23/2020	Trade Estimates* 1/23/2020	Last Week Last Week	Year Ago 1/24/2019
Beans	2019-20	469.7	400-1000	2017-18 790.0	NA
	2020-21	2.0	0-100	2019-20 120.7	NA
Meal	2018-19	438.8	200-500	Sales 641.9	Sales NA
	2020-21	0.0	NA		
	Shipments	189.2	NA	Shipments 231.6	Shipments NA
Oil	2018-19	29.4	8-40	Sales 55.6	Sales NA
	2020-21	0.0	NA		
	Shipments	2.0	NA	Shipments 2.5	Shipments NA
Corn	2019-20	1234.7	600-1200	2017-18 1006.9	NA
	2020-21	143.6	30-100	2019-20 2.0	NA
Wheat	2019-20	646.3	300-700	2019-20 696.0	NA
	2020-21	1.0	0-50	2020-21 46.0	NA

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/23/2020		ACTUAL This Week		1/16/2020 Last Week		1/24/2019 Year Ago		
Beans	19/20	700-950	19/20	469.7	19/20	790.0	18/19	NA	
	n/c	0-100	n/c	2.0	n/c	120.7	n/c	NA	
			Sales to China 360.9		Sales to China 225.9		Sales to China NA		
Meal	Shipped		Shipped		Shipped		Shipped		
	19-20	300-500 200-300	19/20	438.8	189.2	19/20	641.9 231.6	18/19	NA NA
	19/20						n/c	NA	
Oil	Shipped		Shipped		Shipped		Shipped		
	19-20	10-20 15-30	19/20	29.4	2.0	19/20	55.6 2.5	18/19	NA NA
			Sales to China 0.0		Sales to China 0.0		Sales to China NA		
Corn	19/20	800-1100	19/20	1,234.7	19/20	1,006.9	18/19	NA	
	n/c	30-60	n/c	143.6	n/c	2.0	n/c	NA	
			Sales to China 1.1		Sales to China 0.0		Sales to China NA		
Wheat	19/20	450-650	19/20	646.3	19/20	696.0	18/19	NA	
	n/c	0-50	n/c	1.0	n/c	46.0	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 Soybeans mil bu	1164	1116	48	4.3%	65.6%	63.8%	75.5%	84.5%
2019-20 SoyOil MT	406	421	-15	-3.6%	71.2%	46.1%	38.0%	57.1%
2019-20 SoyMeal MT	6910	7300	-391	-5.4%	59.0%	56.2%	57.4%	67.1%
2019-20 Corn mil bu	848	1271	-423	-33.3%	47.8%	61.6%	51.8%	67.0%
2019-20 Wheat mil bu	769	658	111	16.9%	78.9%	70.3%	81.6%	78.2%

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	284.7	569.8	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																			
32																			
5-Sep	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
12-Sep	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
19-Sep	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
26-Sep	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
3-Oct	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
10-Oct	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
17-Oct	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
24-Oct	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
31-Oct	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
7-Nov	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
14-Nov	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
21-Nov	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
28-Nov	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
5-Dec	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
12-Dec	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
19-Dec	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
26-Dec	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
2-Jan	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	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
16-Jan	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
23-Jan	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
6-Feb																			
Crop year to date sales	1163.8	1115.9	1610.6	1831.1	1458.8	1637.3	1559.4	1224.4	964.6	1373.2	1265.9	885.3	847.4	844.3	633.3	828.7	810.6	831.2	857.3
Average weekly sales																			
rate to reach proj total	19.2	19.8	16.4	10.5	15.2	6.4	2.5	2.9	12.6	4.0	7.3	12.4	9.8	8.5	9.6	8.4	2.4	6.7	6.5
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	65.6	63.8	75.5	84.5	75.1	88.9	95.2	93.0	70.7	91.5	84.4	69.2	73.1	75.7	67.4	75.5	91.4	79.6	80.6
Sold as of around Sep 1 %	16.0	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	35																		
3-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
10-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
17-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
24-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
31-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
7-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
14-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
21-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
28-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
5-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
12-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
19-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
26-Dec	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
2-Jan	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
9-Jan	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
16-Jan	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
23-Jan	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
30-Jan																			
6-Feb																			
13-Feb																			
20-Feb																			
27-Feb																			
5-Mar																			
Crop year to date sales	7068.7	6909.7	7300.4	7045.7	6854.1	8051.9	6763.3	6732.7	4351.4	5186.8	6992.3	3604.9	4159.4	4033.0	3451.4	3504.8	3596.7	4034.4	4728.6
Average weekly sales																			
***rate to reach proj total	140.8	154.5	155.3	99.3	114.5	110.2	106.5	97.7	128.7	87.5	89.9	117.7	121.2	113.4	110.4	90.5	31.4	40.9	59.7
Proj./Actual export total***	11975	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total	59.0	56.2	57.4	67.1	63.2	67.7	64.6	66.4	49.2	63.0	69.1	46.8	49.6	50.5	47.3	52.6	76.7	73.9	69.4

***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	194.3	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
35	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	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	16-Jan	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	23-Jan	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	30-Jan																			
	6-Feb																			
	13-Feb																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales	549.4	405.9	421.0	662.5	596.2	517.1	440.0	733.3	199.4	1045.5	895.1	256.7	602.3	352.2	200.1	319.3	214.4	459.7	438.6	
Average weekly sales																				
rate to reach proj total	6.4	13.6	19.7	14.3	12.1	11.4	11.8	7.1	13.3	12.1	18.0	21.2	20.6	14.3	9.3	8.1	6.0	16.3	20.2	
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	71.2	46.1	38.0	57.1	58.6	56.6	51.7	74.7	30.0	71.3	58.7	25.8	45.6	41.4	38.3	53.2	50.5	44.8	38.4	

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
32	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	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	26-Dec	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	10.6	27.6	22.6	13.5	27.4	29.7	14.6	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	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	36.1
	16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	49.1
	23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	29.2
	30-Jan																		
Crop year to date sales	848.1	1271.1	1262.9	1536.5	904.7	1232.3	1240.5	531.0	1087.5	1105.6	1109.9	933.5	1823.1	1358.4	1022.8	1012.6	1116.9	844.8	952.3
Average weekly sales																			
rate to reach proj total	29.1	24.9	36.9	23.8	31.3	19.9	21.3	6.2	14.3	22.9	27.3	28.7	19.3	24.1	34.9	25.3	24.6	23.3	29.9
Proj./Actual export total	1775	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	47.8	61.6	51.8	67.0	47.6	66.0	64.6	72.7	70.5	60.3	56.1	50.5	74.8	63.9	47.9	55.7	58.8	53.2	50.0
Sold as of around Sep 1 %	14.8	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

U.S. Wheat Export Sales for the Week Ending 01/23/2020

	(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	291.8	1824.5	1808.2	76.3	5901.5	3770.6	7726.0	5578.8	10343.0	146.5
SRW	14.7	409.4	886.1	42.6	1735.1	1391.0	2144.5	2277.1	2721.8	32.3
HRS	213.3	1589.9	1511.3	54.0	4427.6	3992.9	6017.5	5504.2	6940.7	51.7
WHITE	126.5	1209.5	1167.2	45.5	3015.5	2961.6	4225.0	4128.8	5171.5	53.0
DURUM	0.0	190.4	89.9	0.0	623.8	330.0	814.2	419.9	680.5	-7.5
TOTAL	646.3	5223.6	5462.7	218.3	15703.6	12446.1	20927.2	17908.8	25857.4	276.1

Source: Futures International and USDA

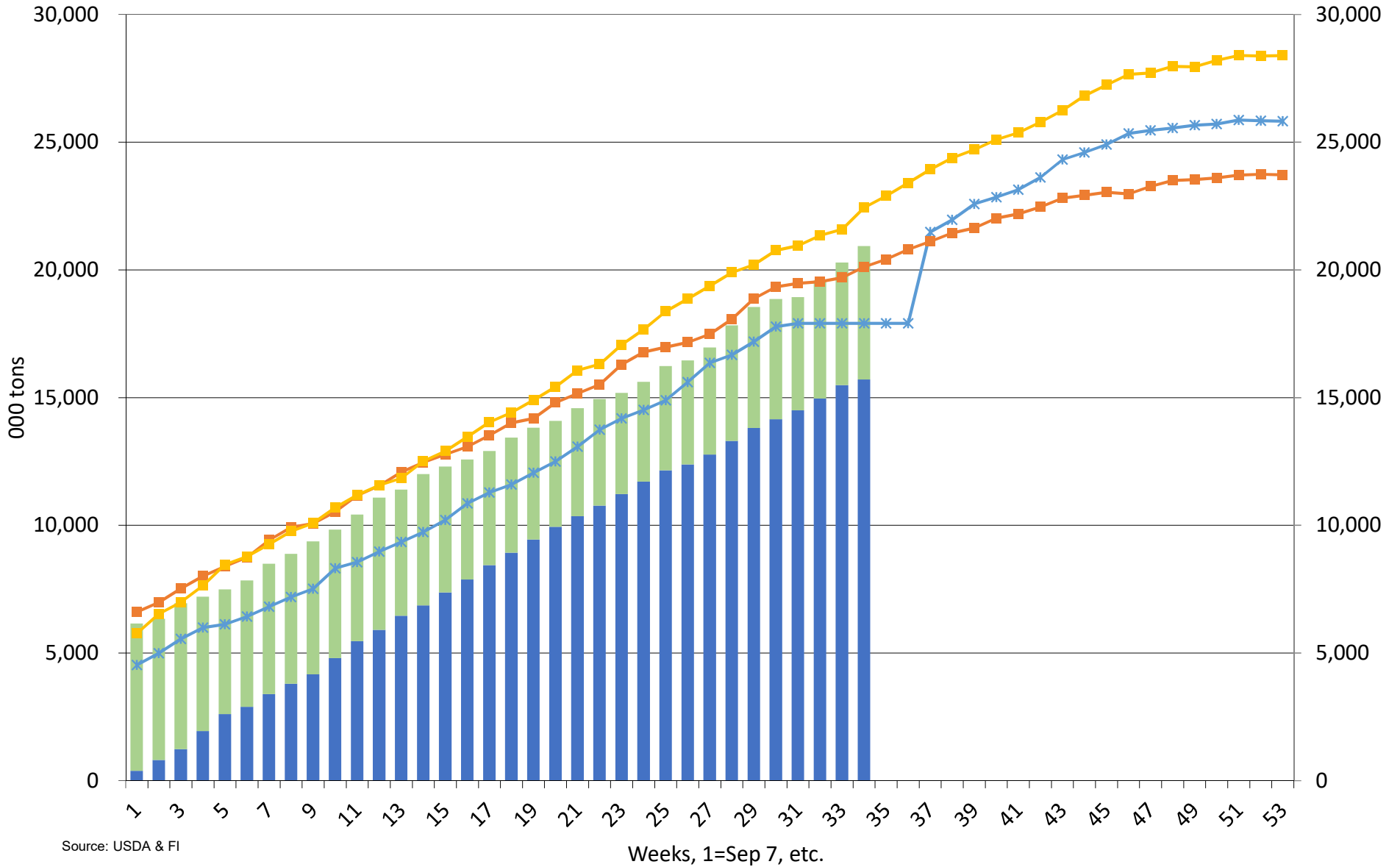
U.S. Wheat Export Sales for the Week Ending 01/23/2020

	(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	10.7	67.0	66.4	2.8	216.8	138.5	283.9	205.0	380	5.4
SRW	0.5	15.0	32.6	1.6	63.8	51.1	78.8	83.7	100	1.2
HRS	7.8	58.4	55.5	2.0	162.7	146.7	221.1	202.2	255	1.9
WHITE	4.6	44.4	42.9	1.7	110.8	108.8	155.2	151.7	190	1.9
DURUM	0.0	7.0	3.3	0.0	22.9	12.1	29.9	15.4	25	-0.3
TOTAL	23.7	191.9	200.7	8.0	577.0	457.3	768.9	658.0	950	10.1

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

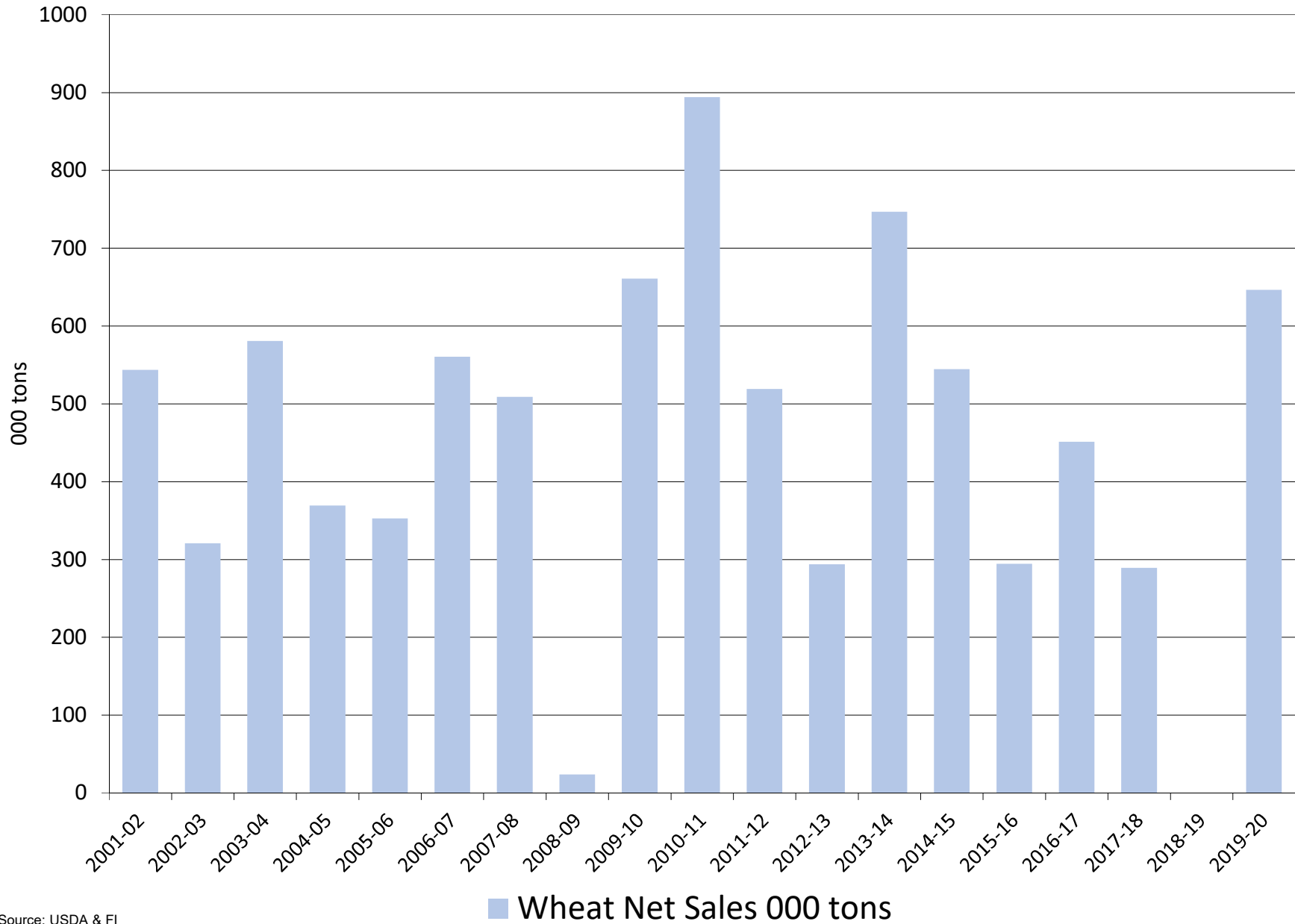
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

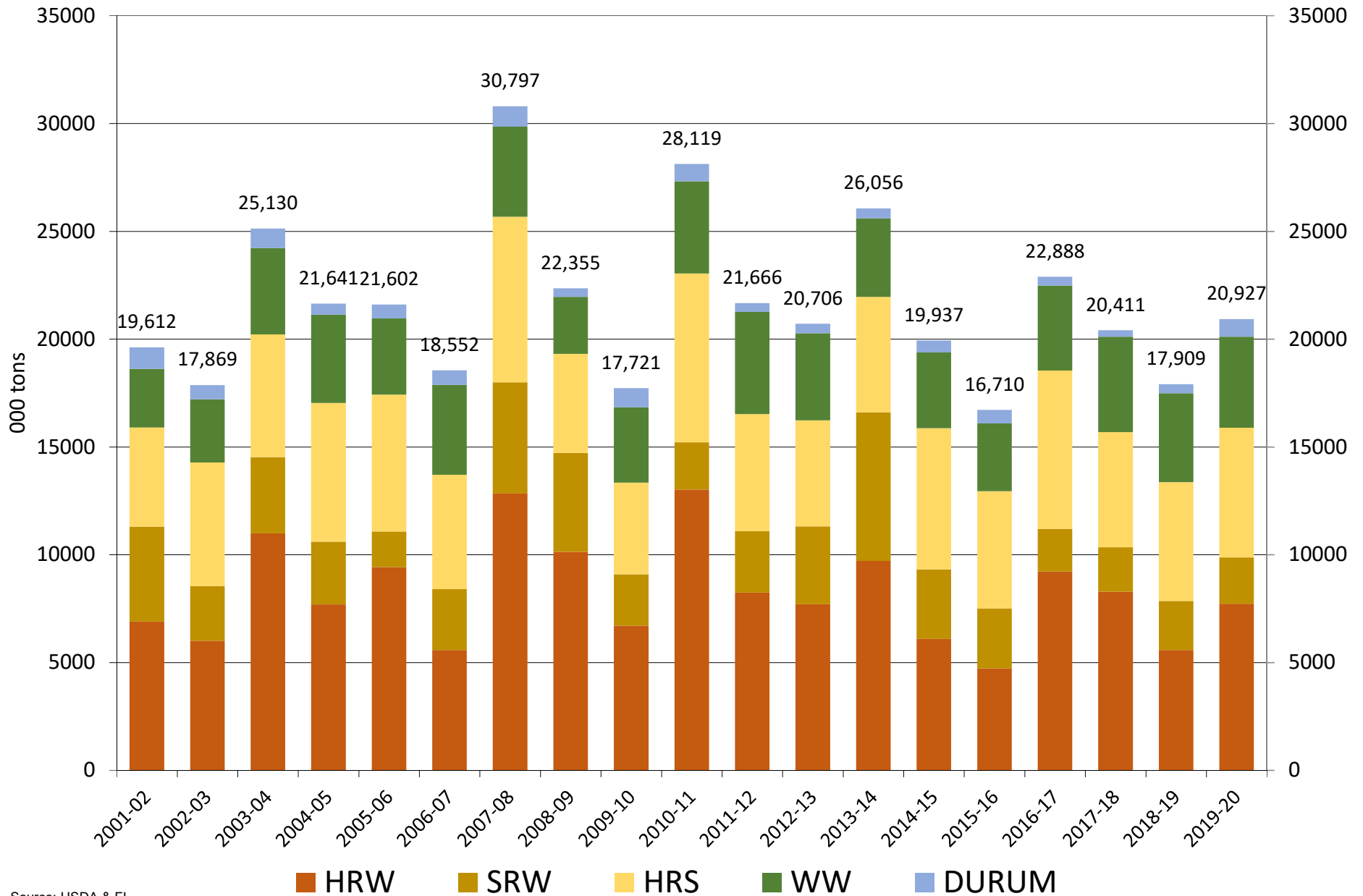
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —■ 2016-17

US all wheat export sales for the week ending on or near 01/26/2020



Source: USDA & FI

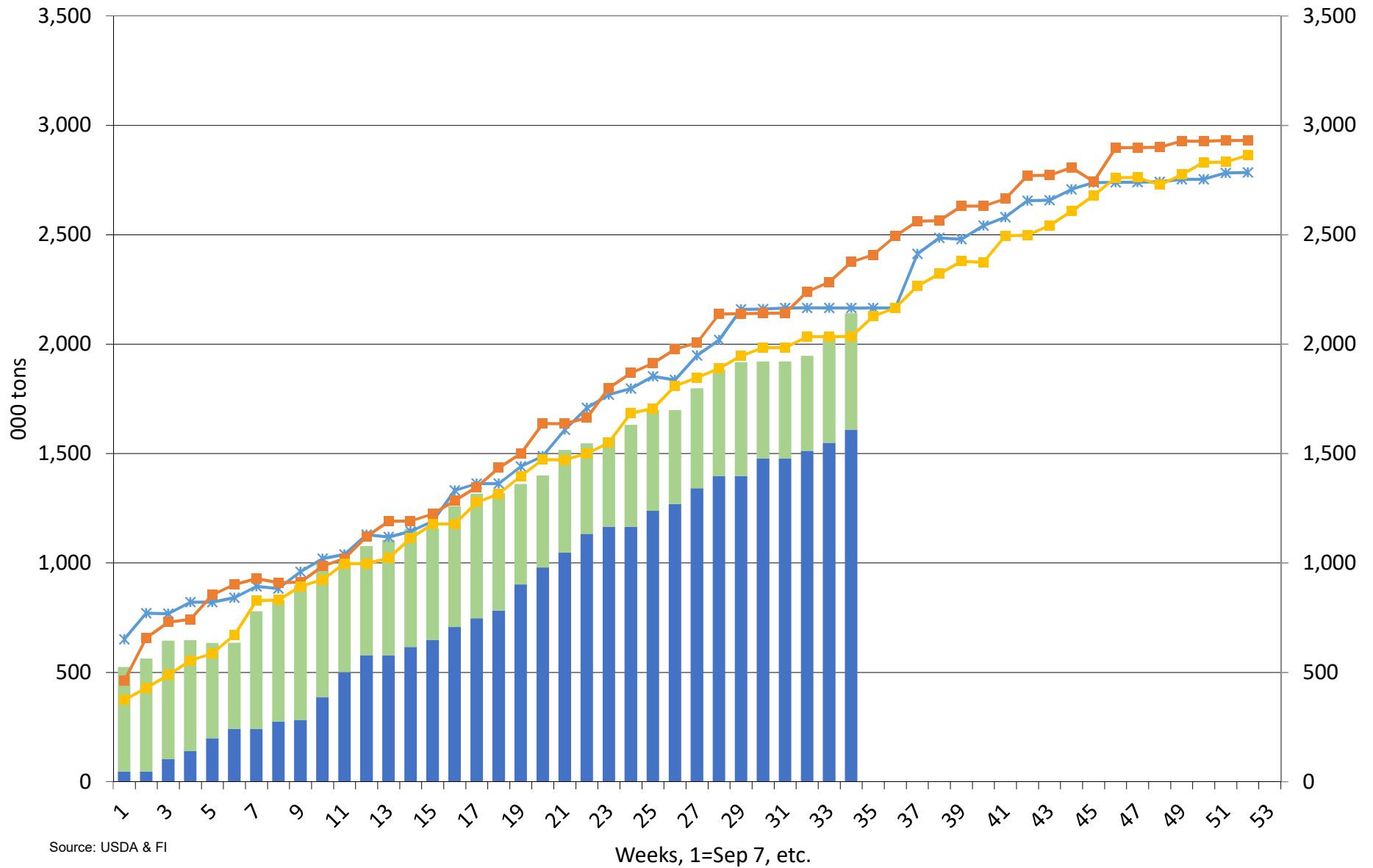
US all wheat export commitments on or near 01/26/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

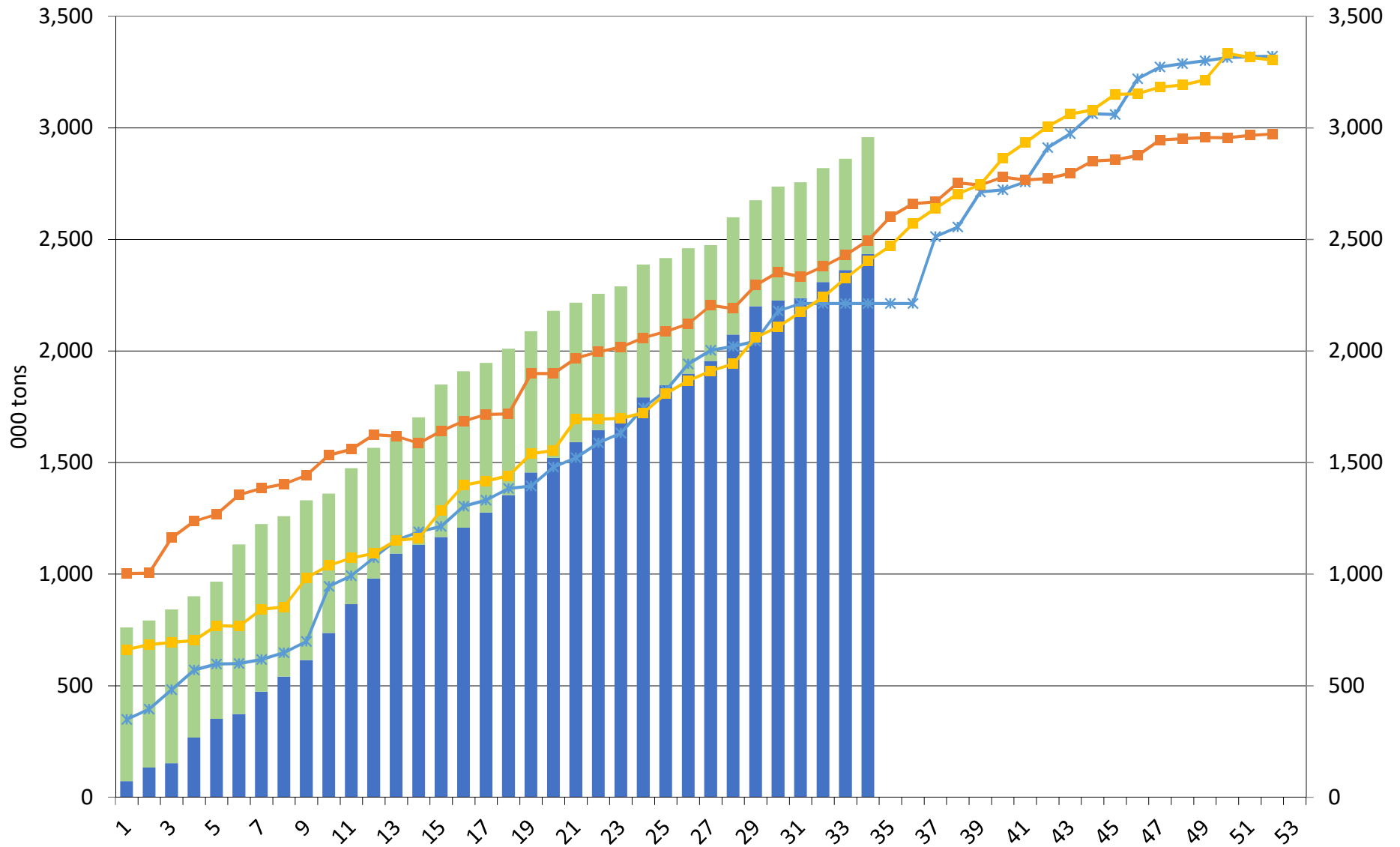


Source: USDA & FI

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



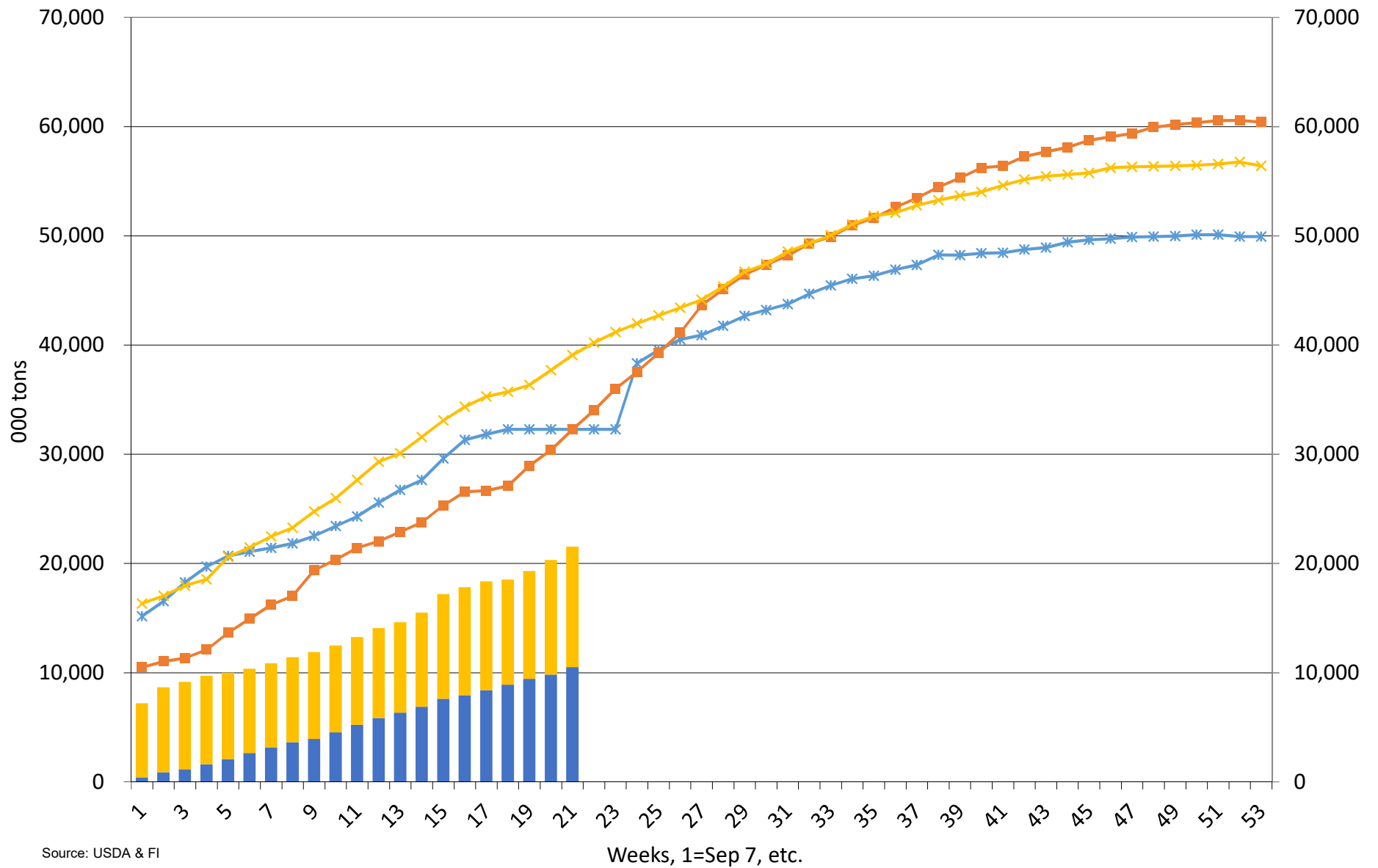
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

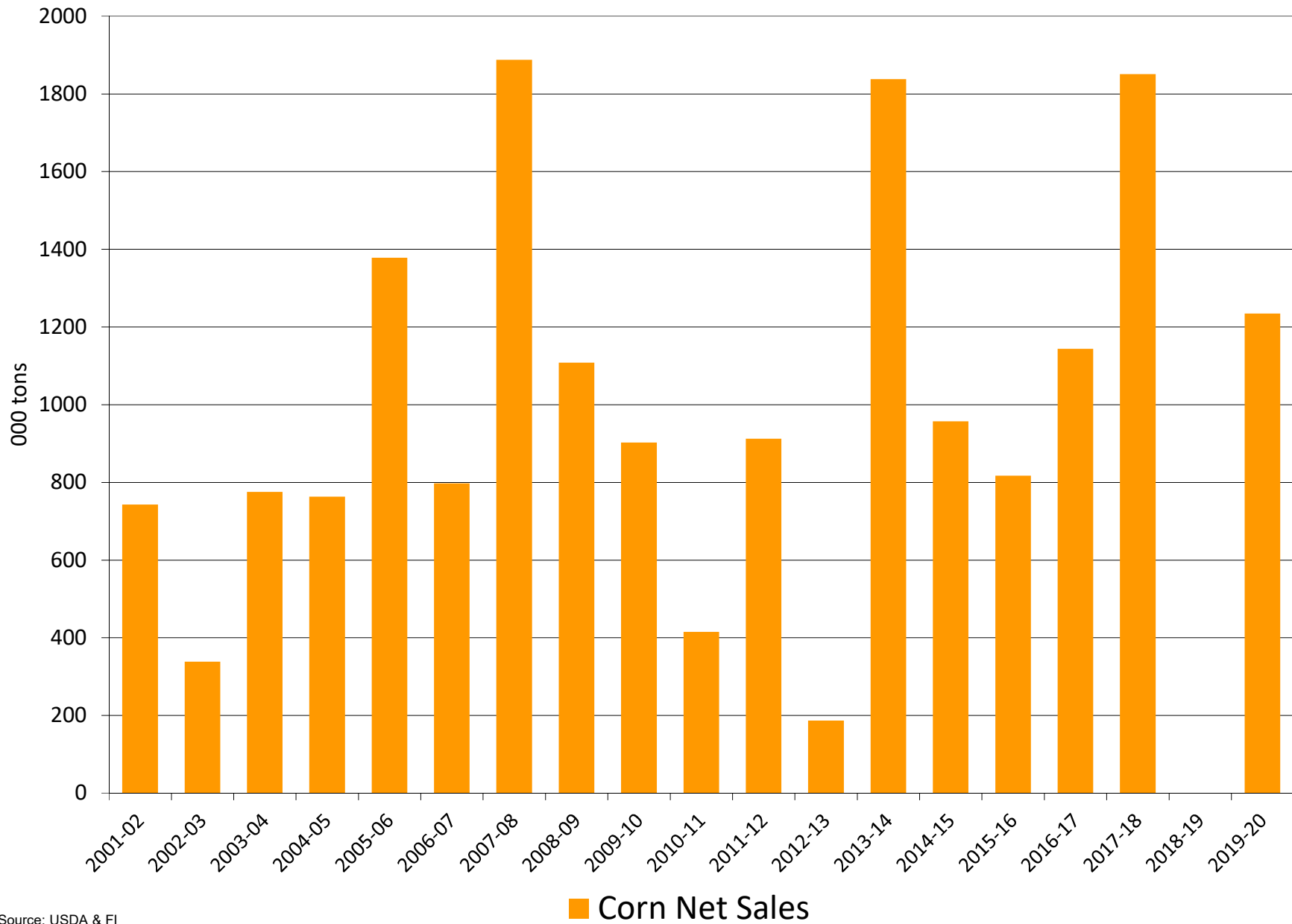
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



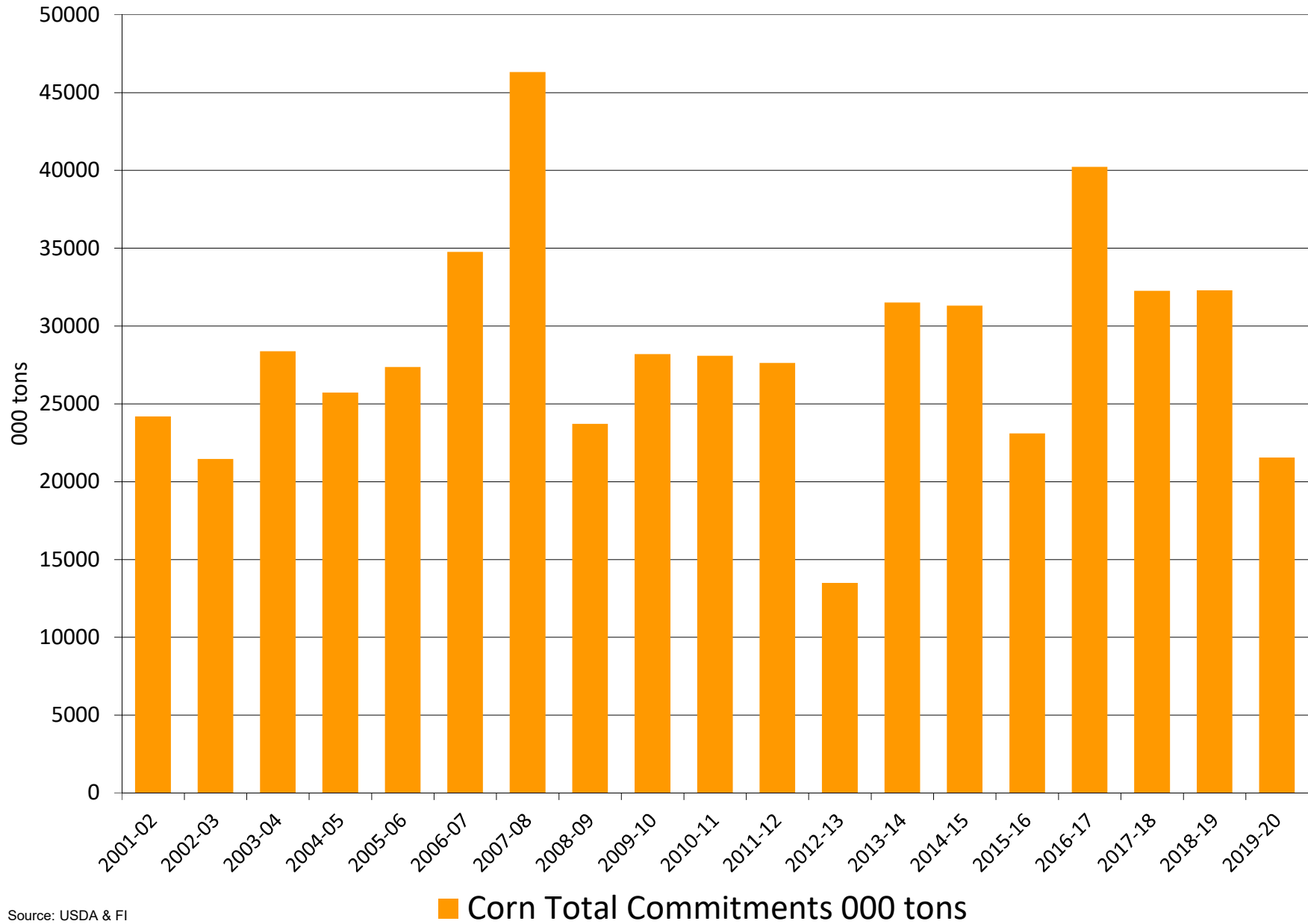
Source: USDA & FI

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

US corn export sales for the week ending on or near 01/26/2020



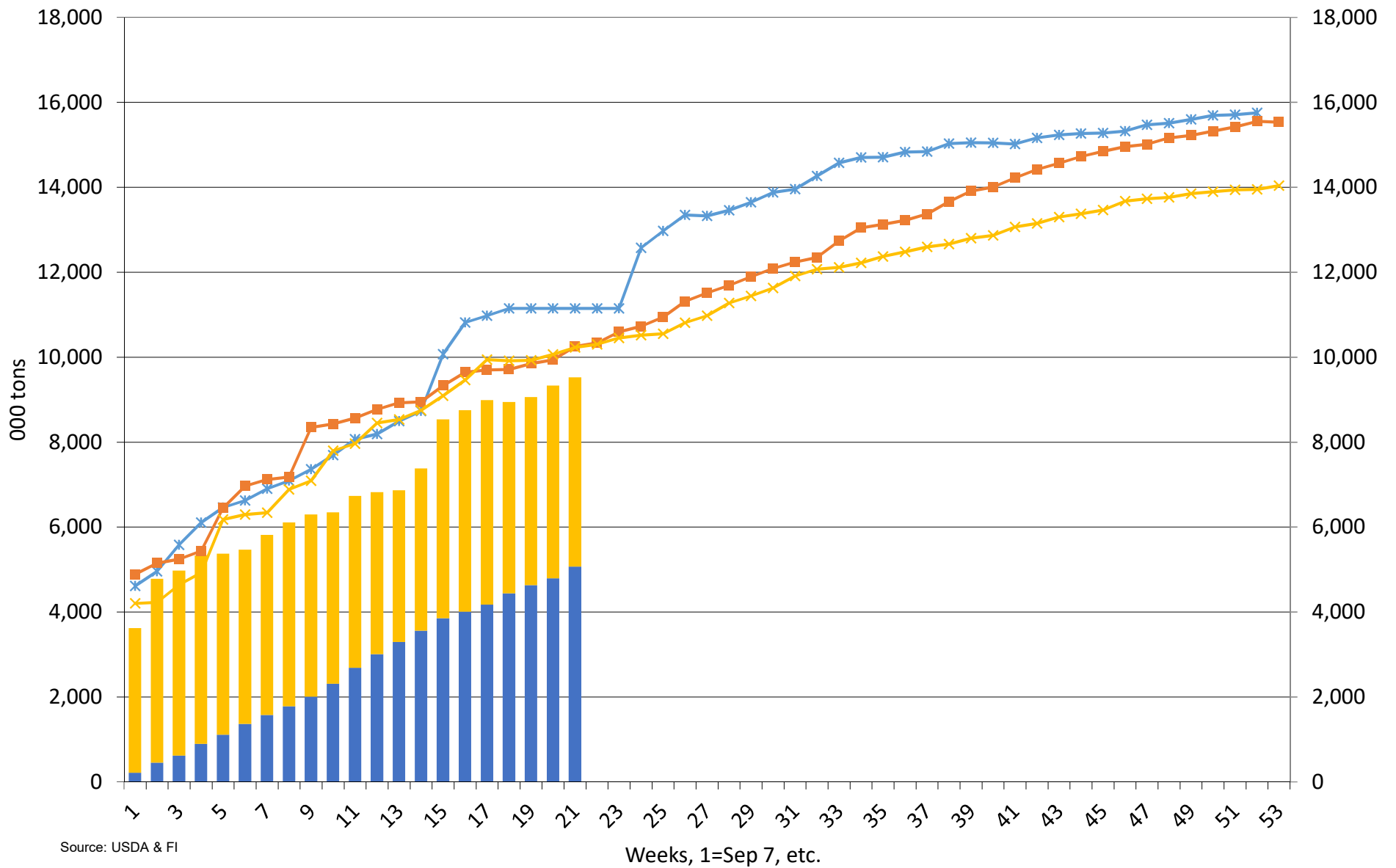
US corn export commitments on or near 01/26/2020



Source: USDA & FI

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



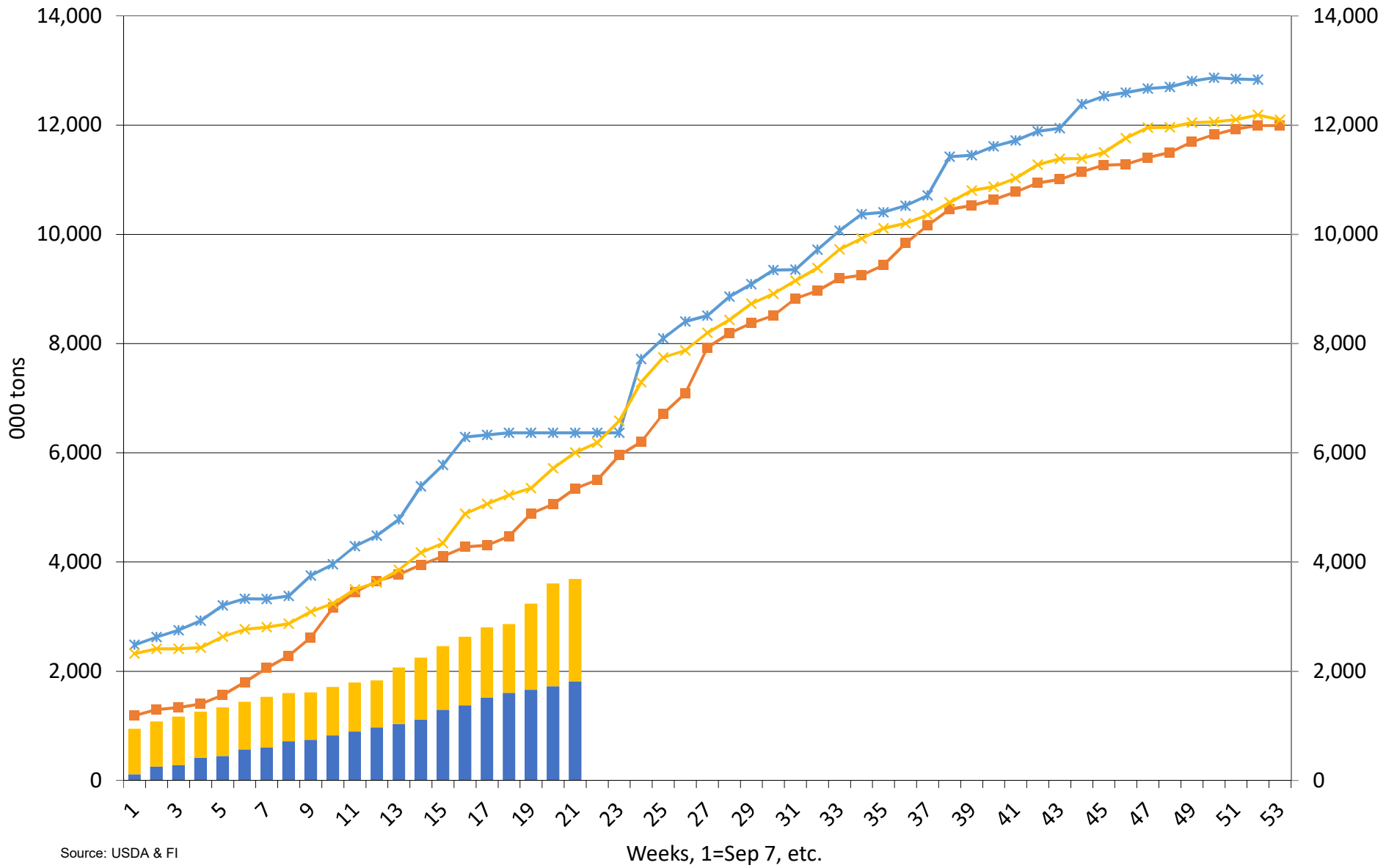
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year

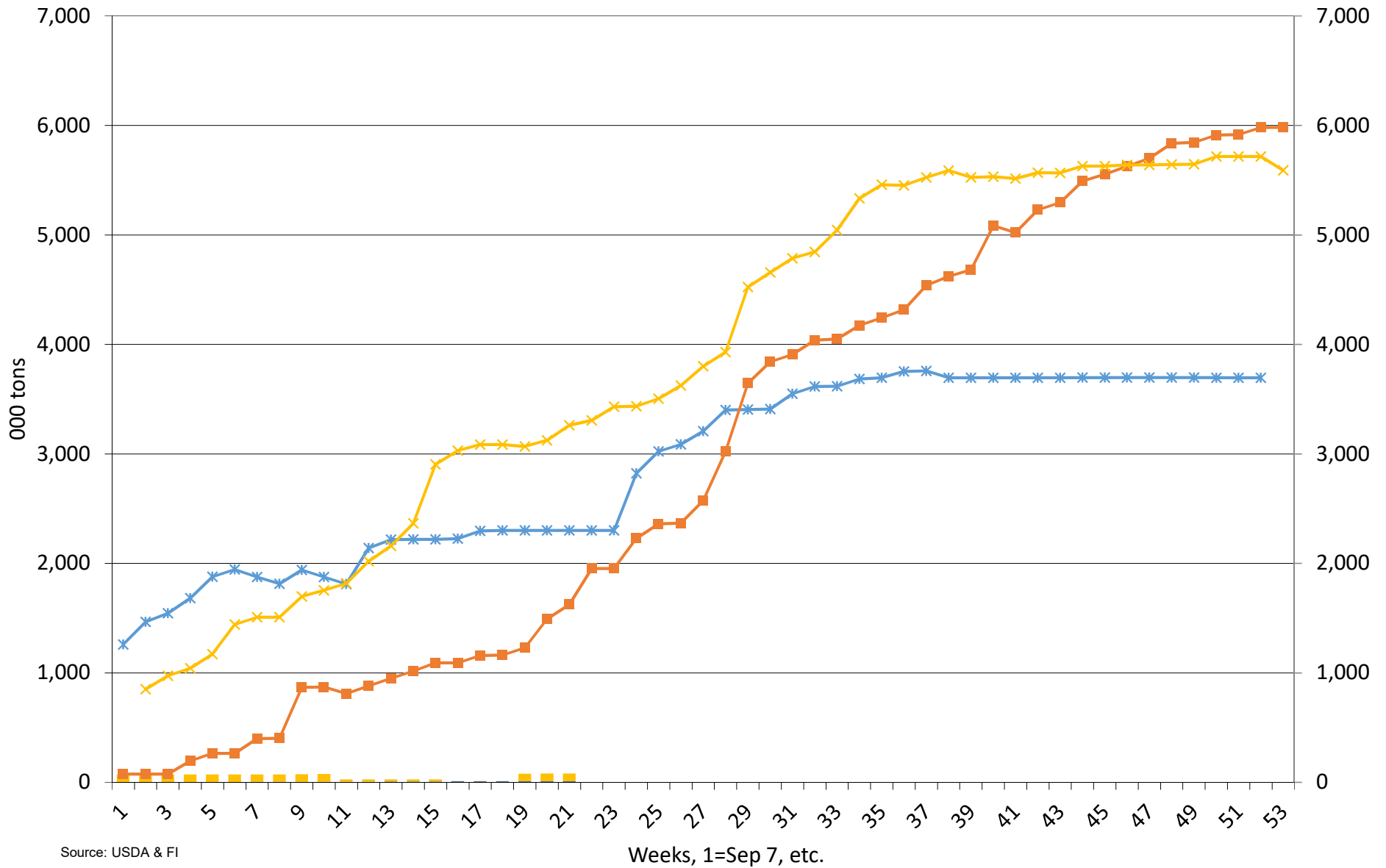


Source: USDA & FI

■ 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



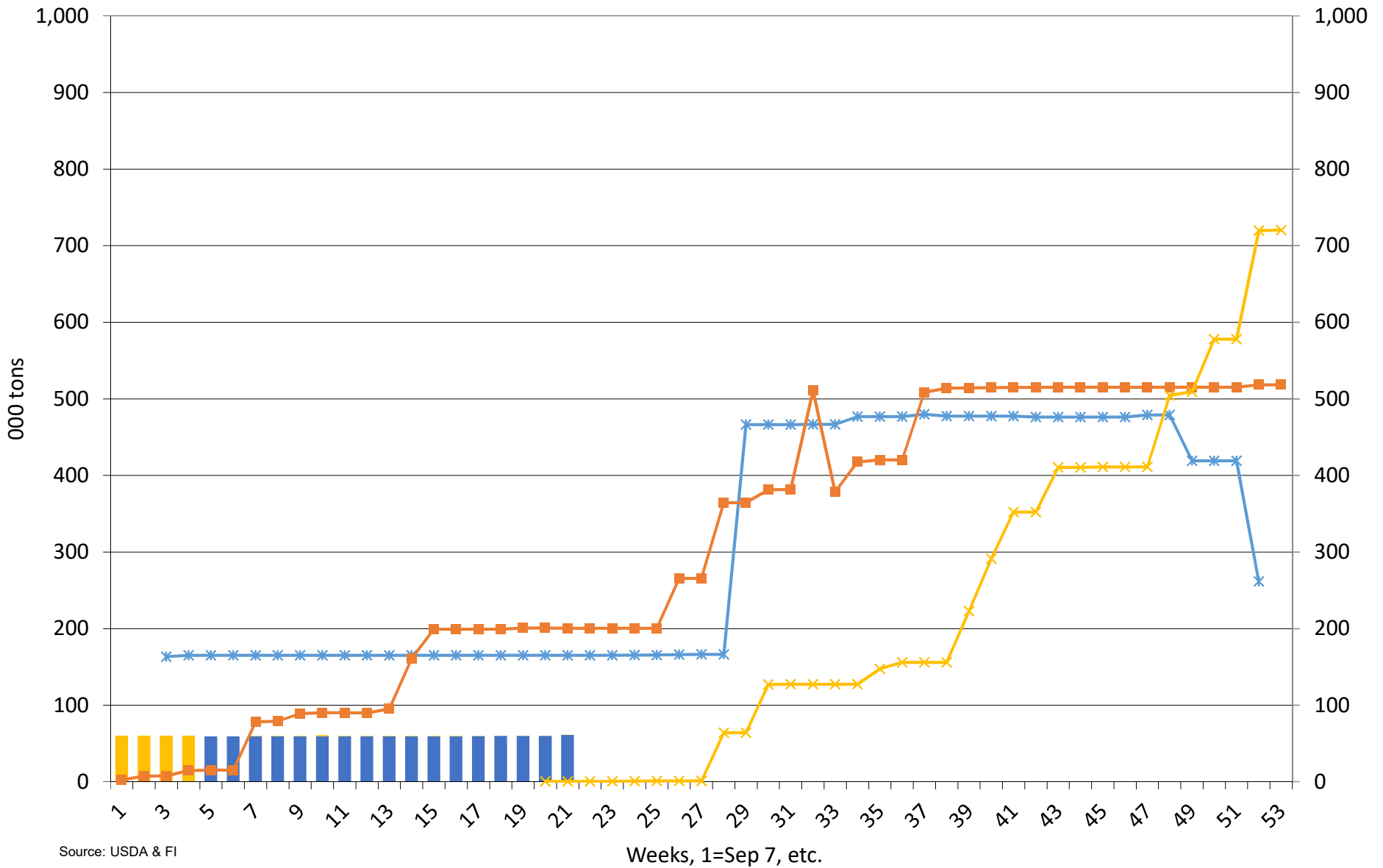
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

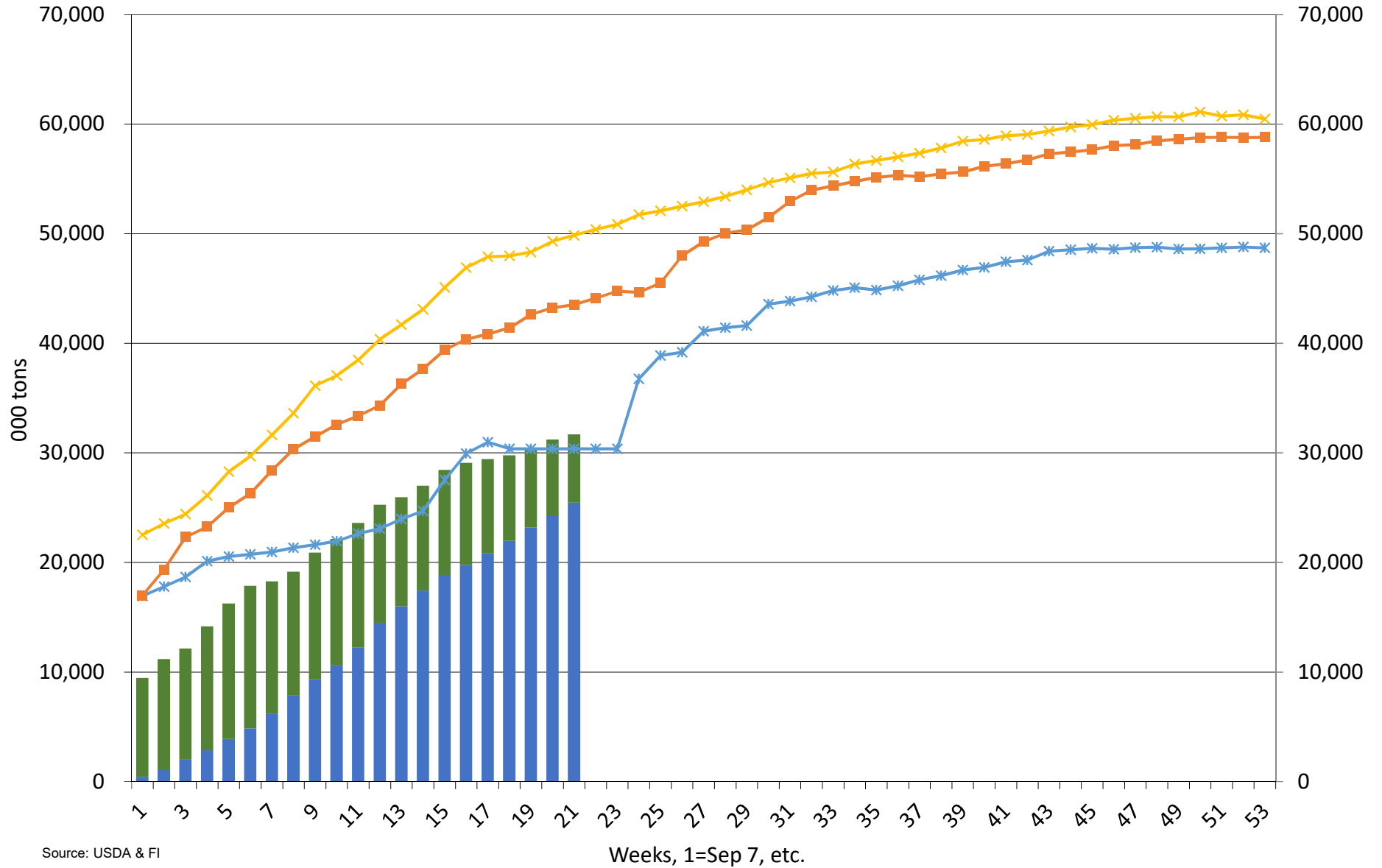
Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

US Soybean Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

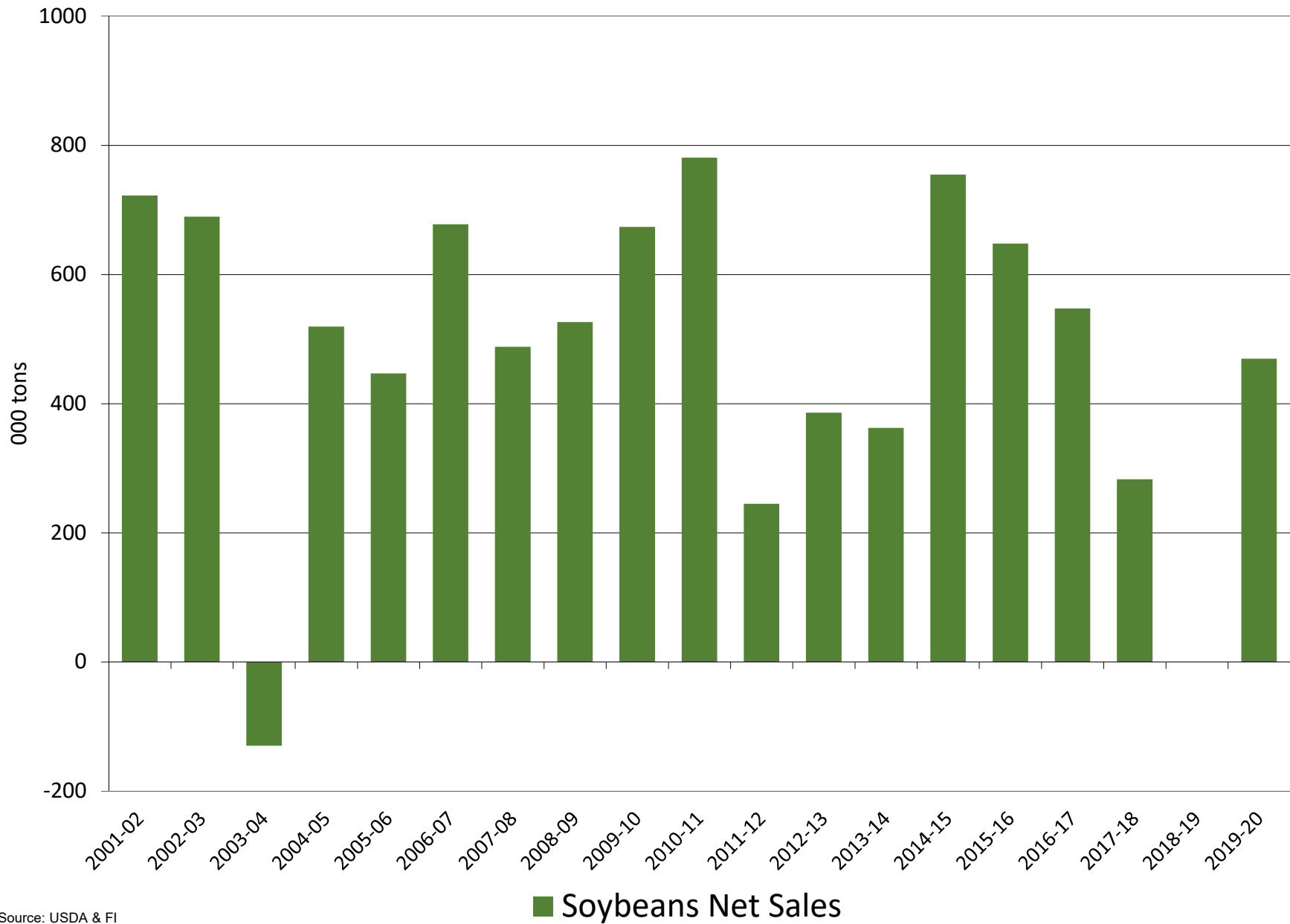


Source: USDA & FI

Weeks, 1=Sep 7, etc.

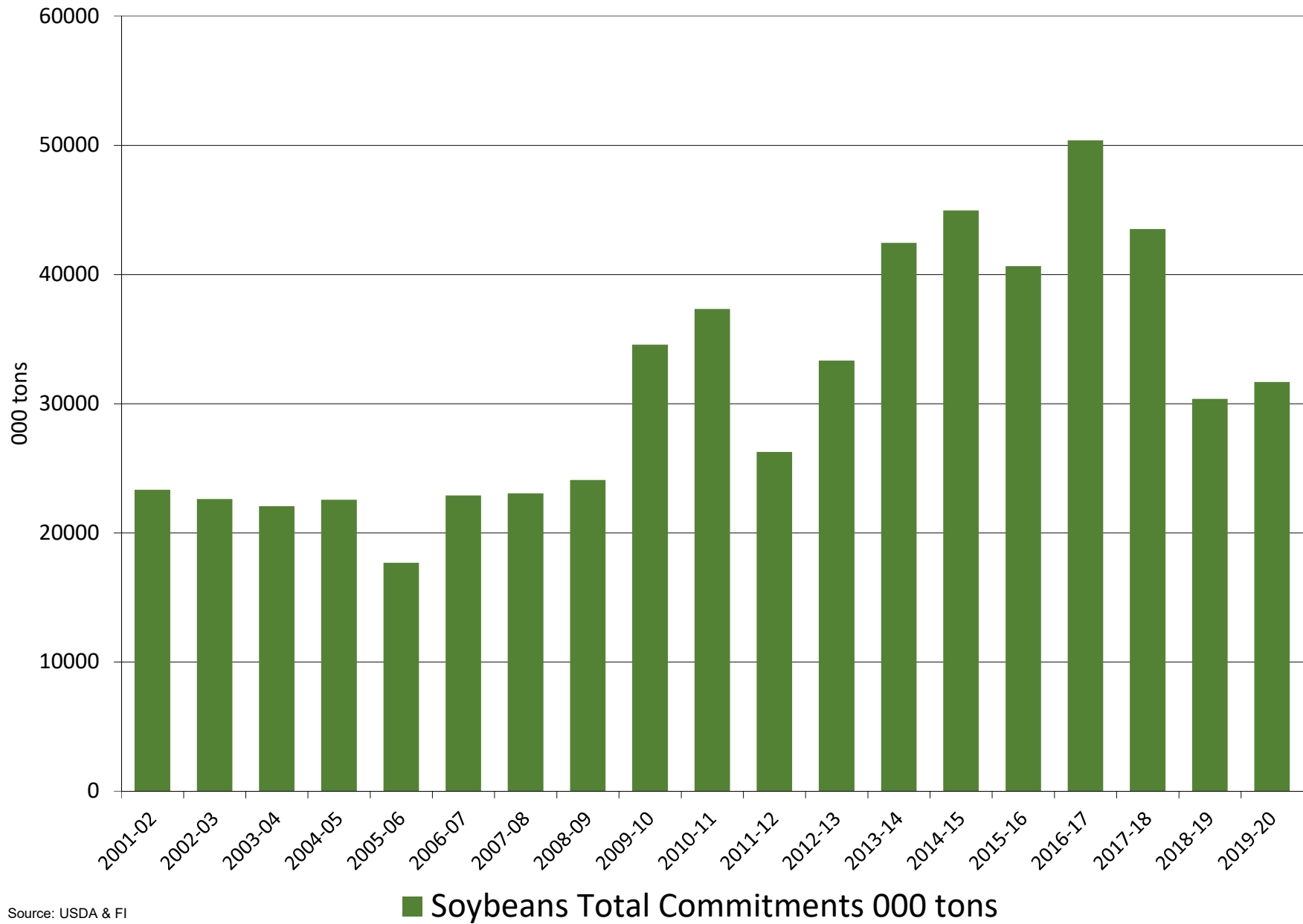
■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US soybean export sales for the week ending on or near 01/26/2020



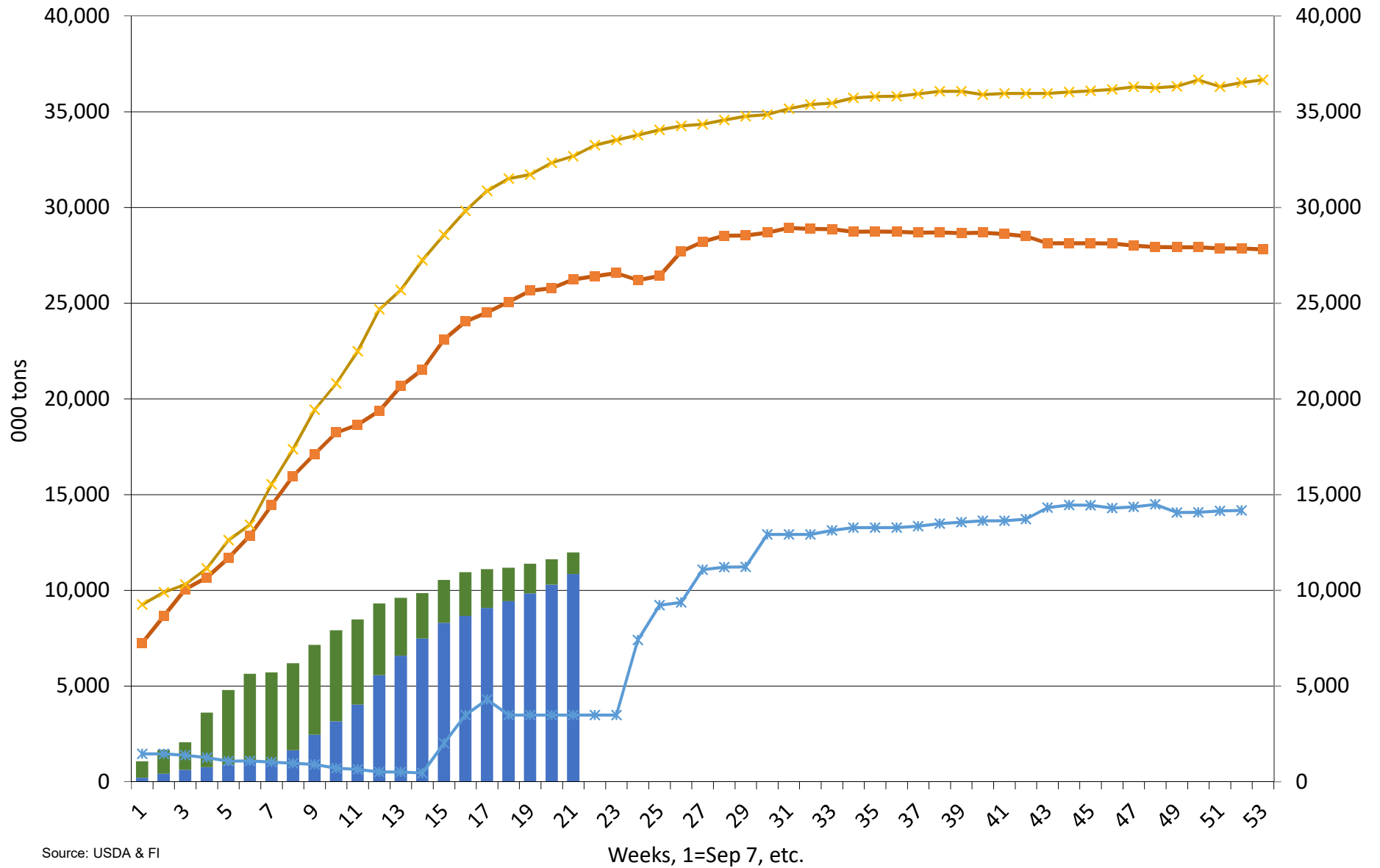
Source: USDA & FI

US soybean export commitments on or near 01/26/2020



Source: USDA and FI

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

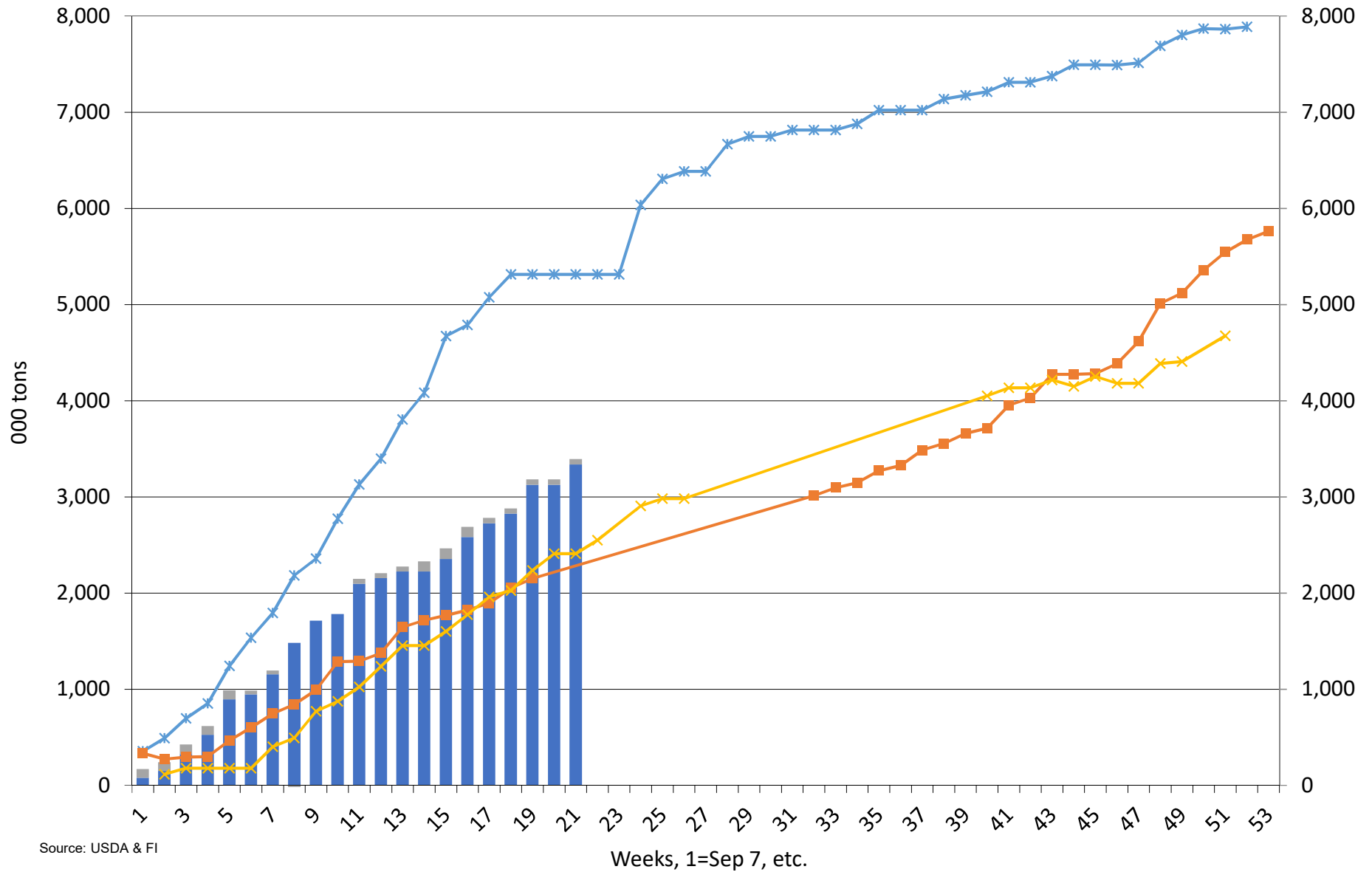


Source: USDA & FI

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

Source: USDA and FI

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

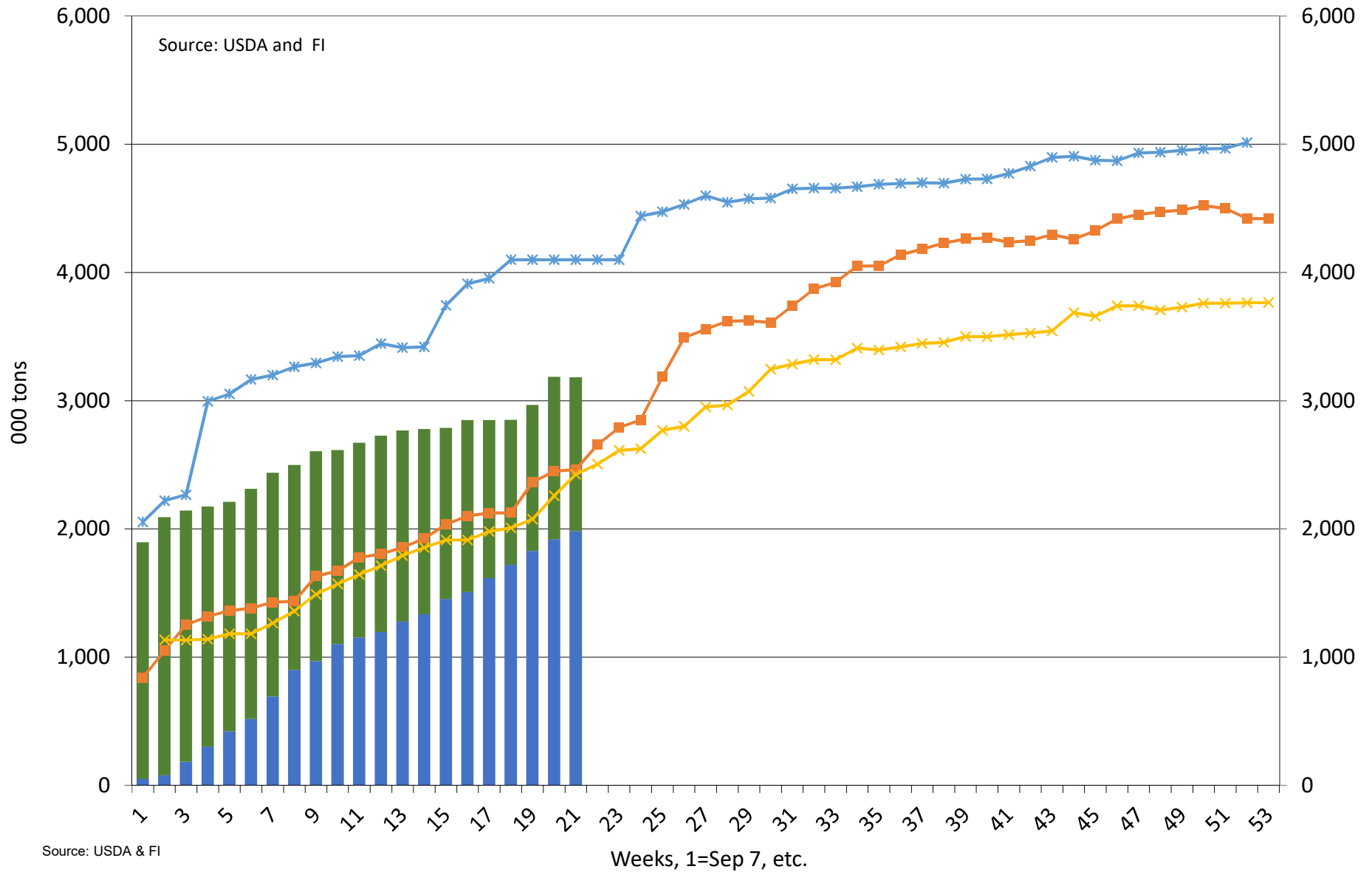


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

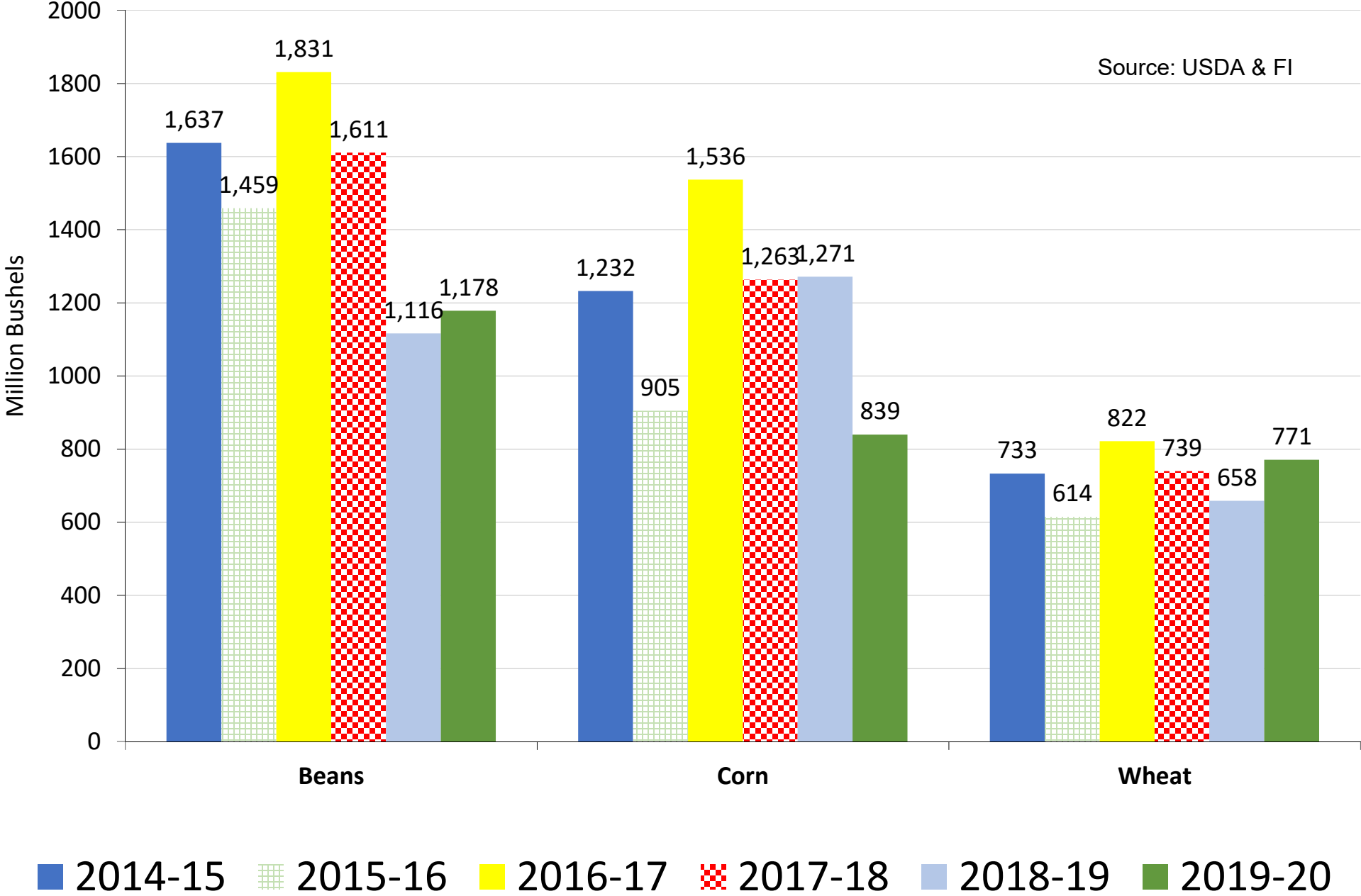
Thousand Tons, Sept-Aug Crop-Year



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

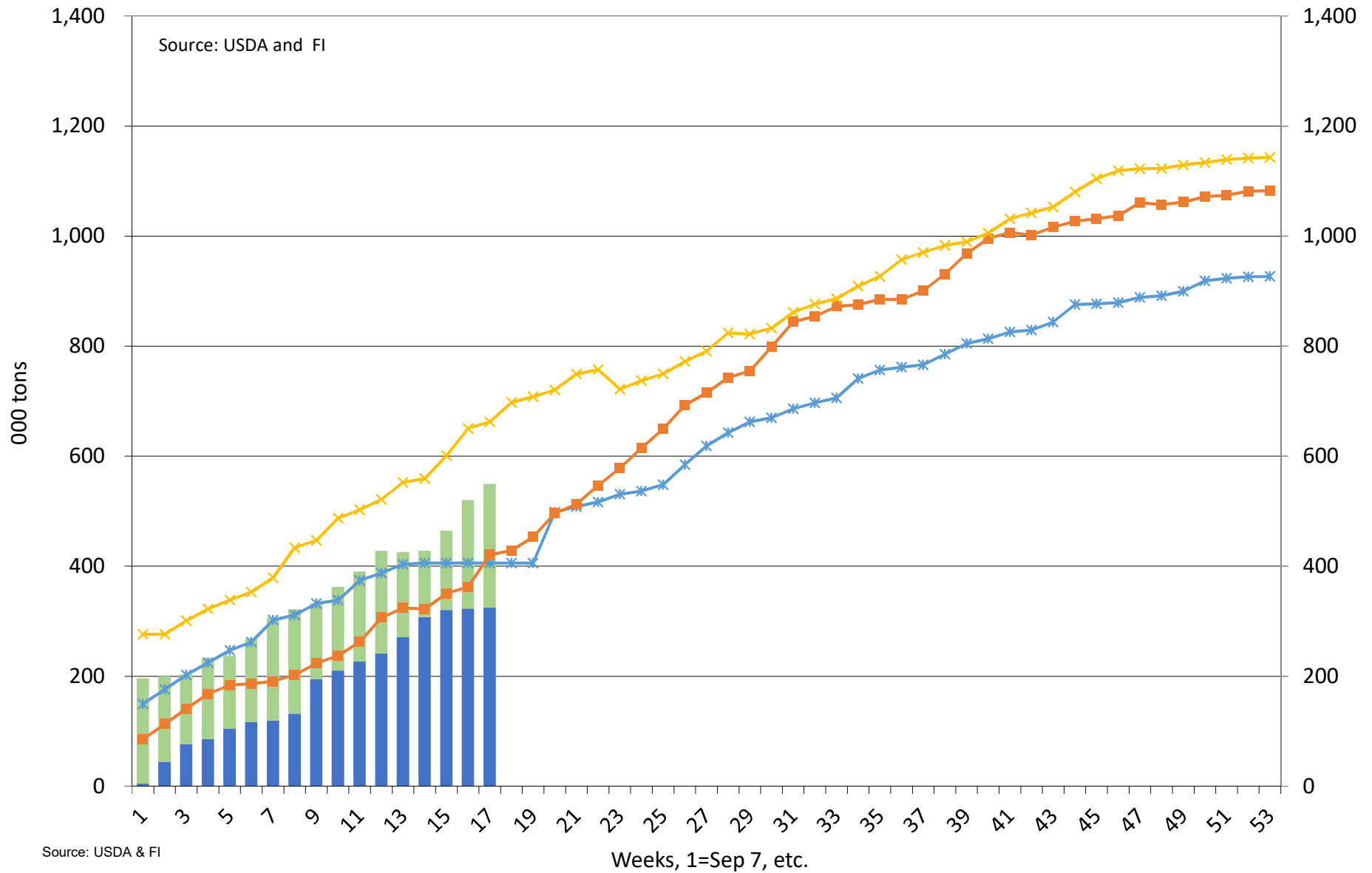
Crop year to date US export sales

Source: USDA & FI



US Soybean Oil Current Crop-Year Commitments

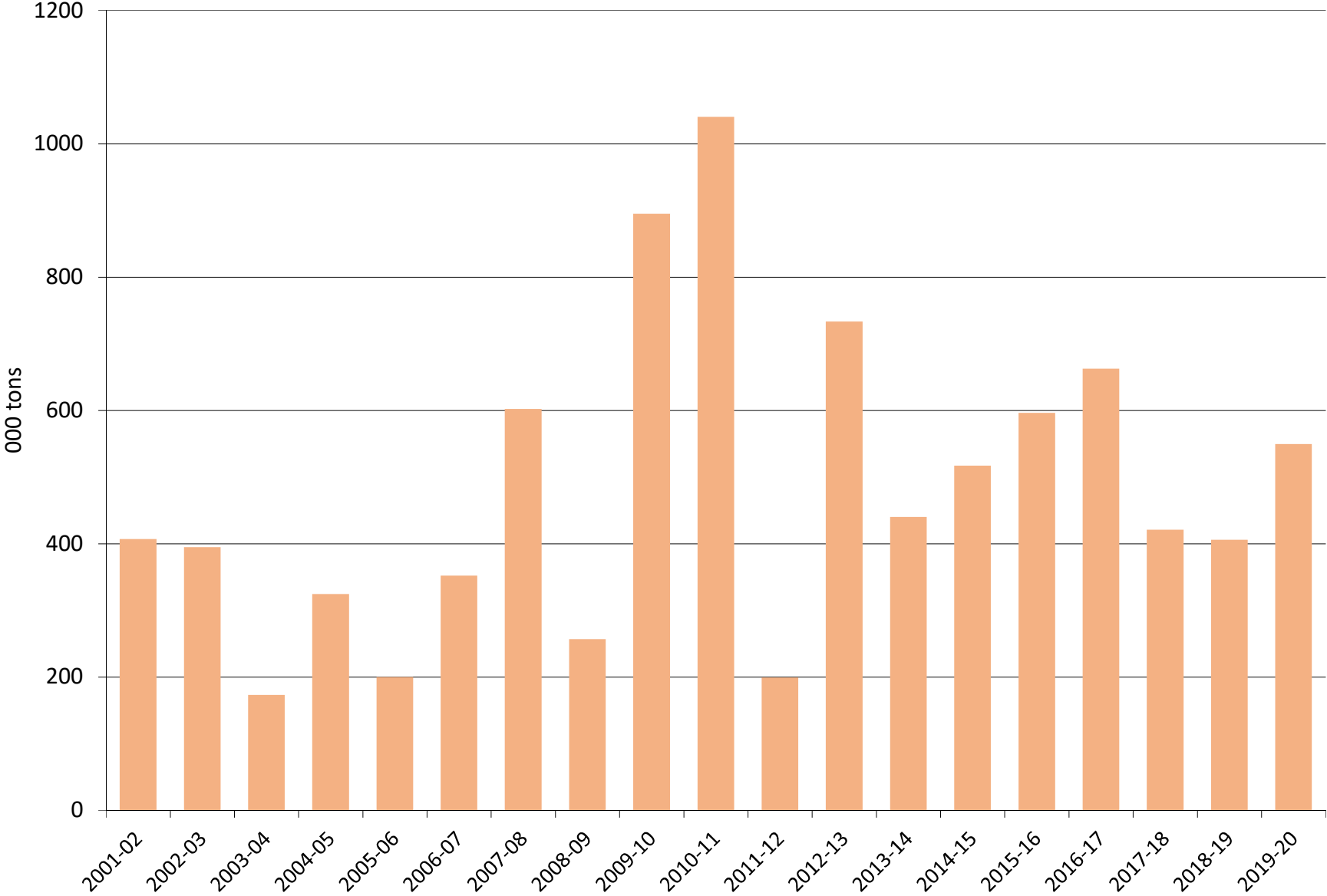
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

Soybean Oil Total Commitments 000 Metric Tons

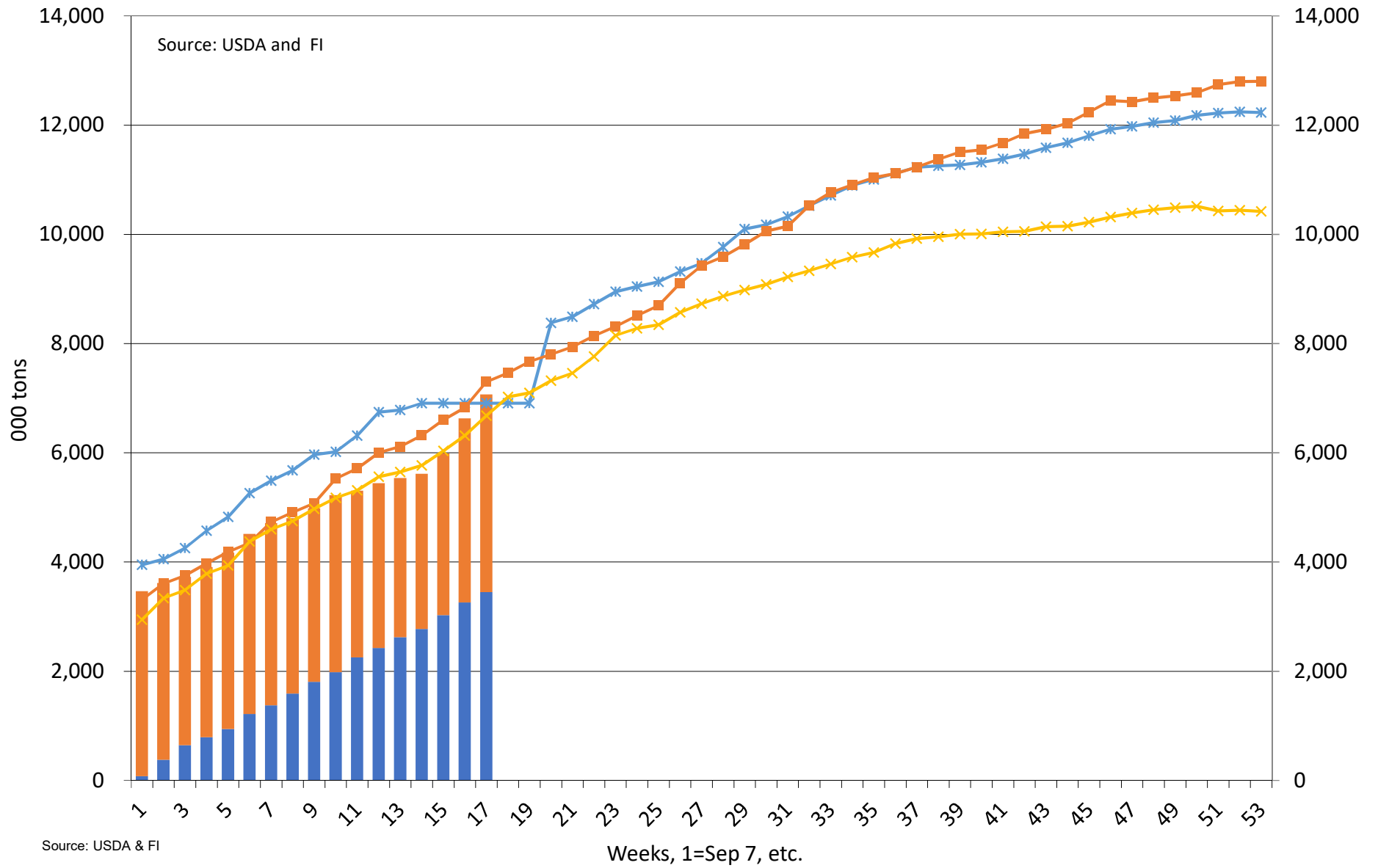


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

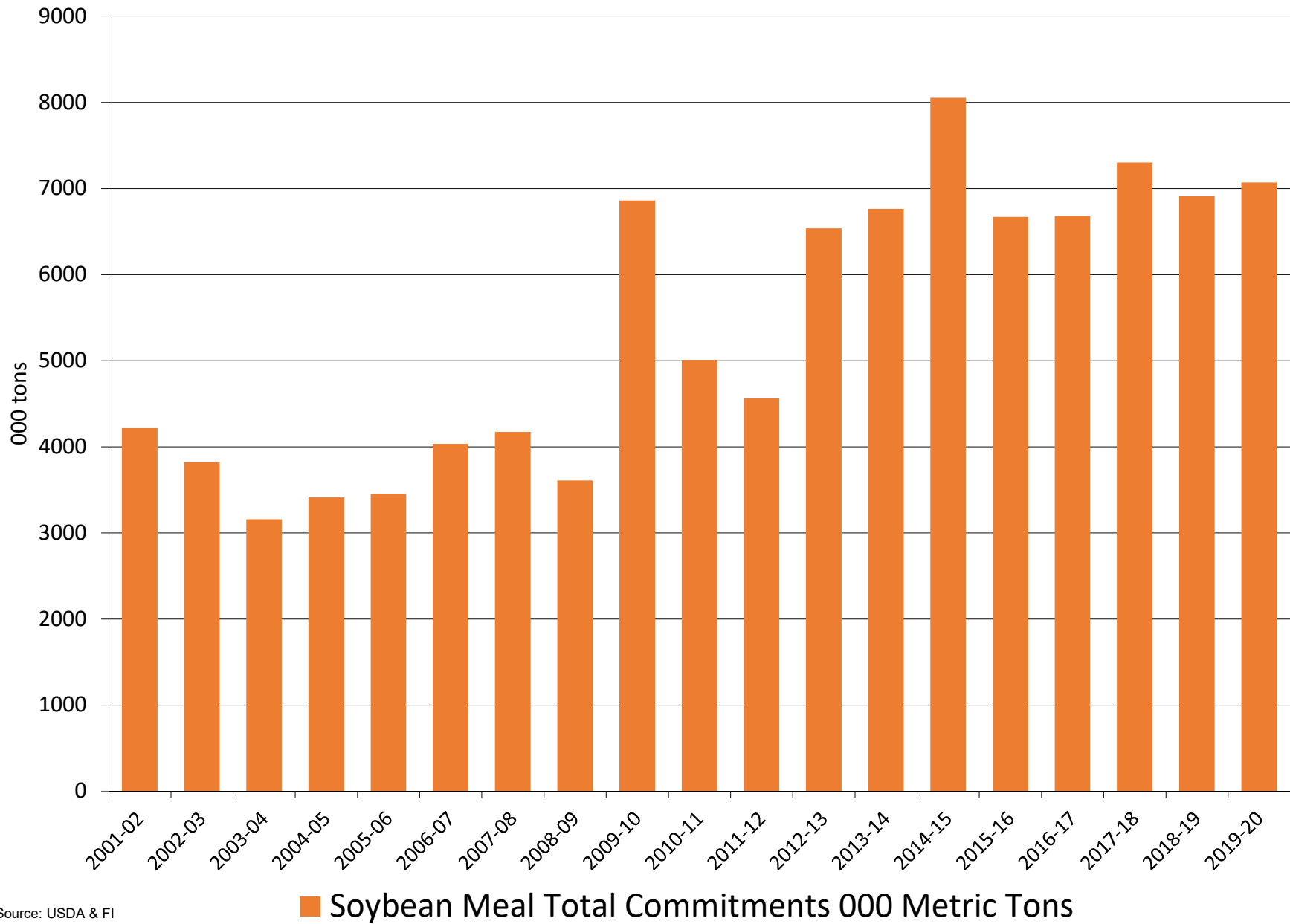
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



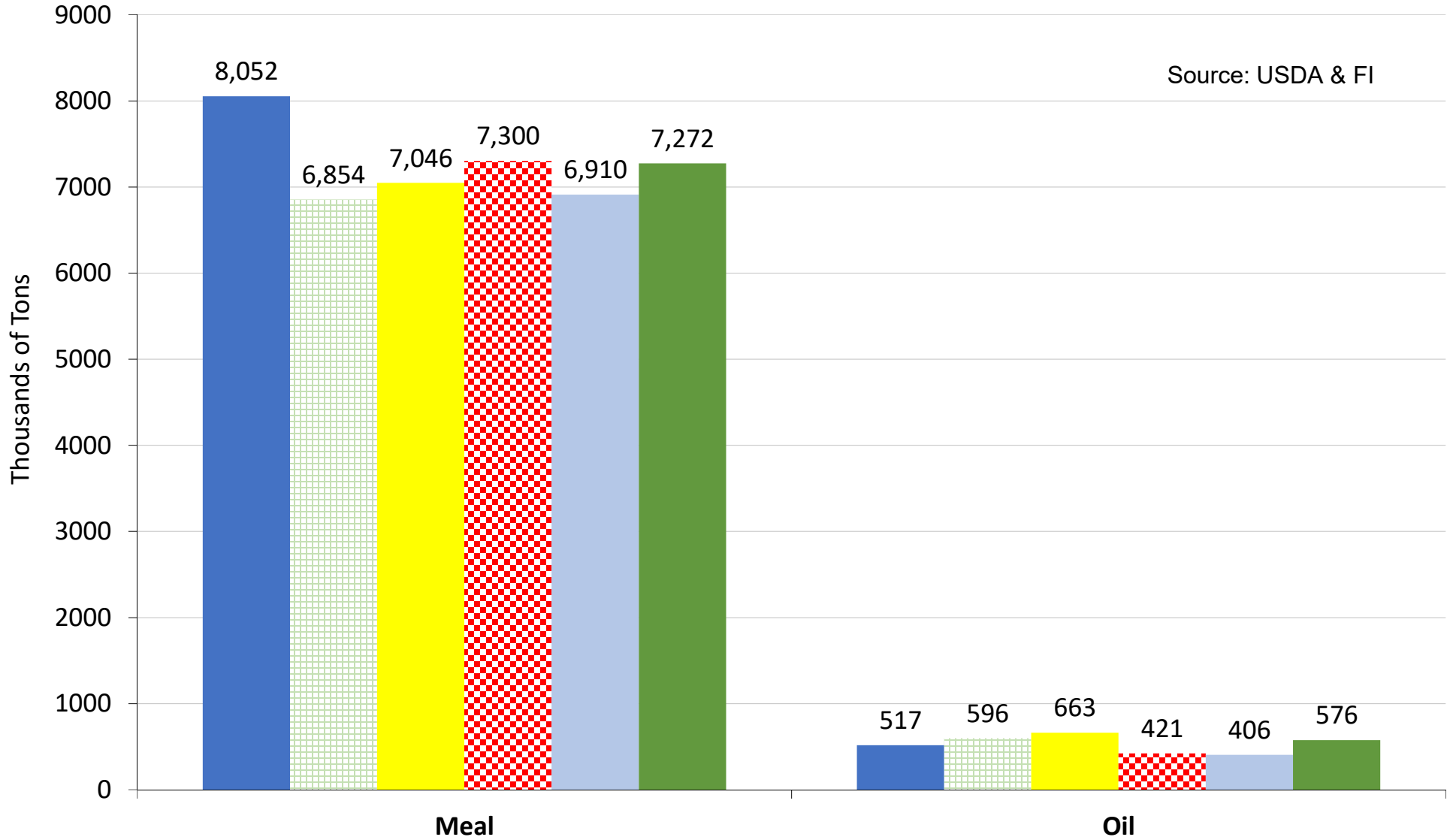
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

US soybean meal export commitments on or near 01/26/2020



Crop year to date US export sales

Source: USDA & FI



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

Foreign Agriculture Market Guidance

As of 7:26 AM

Day on day change

		30-Jan	29-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	745.50	757.50	-12.00
Rape oil EUR/MT	Mar/Apr	816.00	835.00	-19.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	366.00	367.00	-1.00
Argentina USD/MT	Apr20/Sep	355.50	356.00	-0.50
Brazil USD/MT (pellets)	Feb20/Mar	354.00	358.00	-4.00
Brazil USD/MT	Apr20/Sep	343.00	345.00	-2.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR0	2652	2723	-71
RBD Olien Cash USD/MT	Apr20	\$681.00	\$701.00	-20.00
US Gulf Crude SBO over RBD Palm	Spot	\$55	\$51	\$4
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4065	4065	unchanged
Soybean Meal	MAY0	2660	2660	unchanged
Soybean Oil	MAY0	6494	6494	unchanged
China Palm Oil	MAY0	6440	6440	unchanged
China Futures Crush Margin USD/BU	MAY0	-1.48	-1.48	unchanged
CNY/MT	MAY0	-781.38	-781.38	unchanged
Corn (DCE) CNY/MT	MAY0	1916	1916	unchanged
Wheat (ZCE) CNY/MT	MAY0	2557	2557	unchanged
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.84	\$0.84	unchanged
Average Cash Wheat USD/BU		\$9.38	\$9.38	unchanged
Average Cash Corn USD/BU		\$6.99	\$6.99	unchanged
Corn North USD/BU	Spot	\$6.46	\$6.46	unchanged
Corn South USD/BU	Spot	\$7.30	\$7.30	unchanged
Reuters Imported Corn South USD/BU	Spot	\$5.60	\$5.60	unchanged
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	190.00	192.25	-2.25
Matif wheat from prev. settle day before	MAY0	191.50	193.50	-2.00
Baltic Dry Index				
	Spot	525	539	-14
		29-Jan	28-Jan	
Exchange Rates				
EU	Euro/\$	1.1024	1.1000	+0.0024
MYR	Ringgit/\$	4.0870	4.0795	+0.0075
CNY	RMB/\$	6.9364	6.9364	unchanged

Currency adjusted to the CME pit close

In cents/bu	30-Jan
oils in points and meal in USD/short ton	
Rot soy oil	-57
Rot rape oil	-91
Rot meal	Feb20/Mar
	-\$0.77
Rot meal	Apr20/Sep
	\$0.22
Malaysian Fut	-90
Malaysian Cash	-96
China soy #1	Holiday
China meal	Holiday
China oil	Holiday
Dalian corn	Holiday
Zhengzhou wheat	Holiday

\$ 209.46 \$/ton

Matif morning +1.75
Matif settle +2.51

ALL OILS
Average lead
-81
ALL MEAL
Average lead
-\$0.28

CME electronic close change

SH20	-2.00	SMH20	-1.50	BOH20	+6	CH20	-2.25
SK20	-2.00	SMK20	-1.40	BOK20	+5	CK20	-2.50
SN20	-1.50	SMN20	-1.40	BON20	+4	CN20	-2.75
SQ20	-1.75	SMQ20	-1.30	BOQ20	+6	WH20	-7.50
SU20	-1.50	SMU20	-1.30	BOU20	+4	WK20	-7.25
SV20	-1.00	SMZ20	-1.40	BOZ20	+5	WN20	-6.75
						WU20	-6.75

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

Source: Reuters, Dow Jones Newswires and Futures International

Traditional Daily Estimate of Funds 1/28/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	61.0	(6.4)	35.7	(14.8)	103.8
29-Jan	(7.0)	(4.0)	(5.0)	(2.0)	2.0
30-Jan					
31-Jan					
3-Feb					
4-Feb					
FI Est. of Futures Only 1/28/20	54.0	(10.4)	30.7	(16.8)	105.8
FI Est. Futures & Options	(10.9)	(21.3)	28.9	(25.4)	101.4
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 1/28/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(65.9)	(19.3)	39.3	(36.0)	99.9
Latest CFTC F&O	(67.8)	(13.7)	41.7	(36.7)	101.3
FI Est. Managed Money F&O	(62)	(42)	25	(47)	91

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	273.8	169.7	101.8	NA	123.1
Change From Previous Week	5.8	9.5	0.6	NA	(1.9)

Source: Reuters, CFTC & FI (FI est. are noted with latest 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
1/29/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/28/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/27/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/24/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/23/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/22/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/21/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/17/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/16/2020	0	0	0	0	58	0	78	0	131	(30)	2,793	0	1,714	0	565	0	10	0
1/15/2020	0	0	0	0	58	0	78	0	161	(2)	2,793	0	1,714	0	565	0	10	0
1/14/2020	0	0	0	0	58	0	78	0	163	(32)	2,793	0	1,714	0	565	0	10	0
1/13/2020	0	0	0	0	58	0	78	0	195	0	2,793	0	1,714	54	565	0	10	0
1/10/2020	0	0	0	0	58	(39)	78	0	195	(133)	2,793	180	1,660	50	565	0	10	0
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

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