



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

CFTC is delayed until Monday

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

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

Weather

China may see its largest snow event in years. This weekend into Tuesday, snowfall of 4 to 10 inches and local totals of 10-20 inches will fall across much of Shaanxi, Shanxi, Shandong, northern Henan, northwestern Hubei and northeastern Shandong.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

South America weather will be mixed with some concern about drying in northern Argentina, Paraguay and southern Brazil, but the odds seem to favor some timely rain in these areas especially in the Jan. 9-16 period and as long as that evolves production potentials will not be changed. Weather in southern Argentina and the remainder of Brazil should be favorable with temporary improvements in northeastern Brazil.

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

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

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

Winter crops in China and Europe are semi-dormant and mostly in good shape. Rain and snow in China this weekend into early next week will help to improve soil moisture for better winter rapeseed establishment prior to reproduction in the spring. That same storm in China will produce some significant impacts on travel and livestock this weekend with substantial rain and snow in east-central parts of the nation.

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

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

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

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

Winter crop conditions in China will improve if precipitation falls as expected this weekend and early next week. The moisture will fall in areas that were a little dry in the autumn. Improvements in wheat establishment prior

to reproduction cannot occur until warmer weather comes along in the spring, but the moisture should still be available to crops unless a warm and dry finish to winter and start to spring takes place. The same weekend storm in China will threaten livestock, induce power outages and cause travel delays as significant rain and snow fall.

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

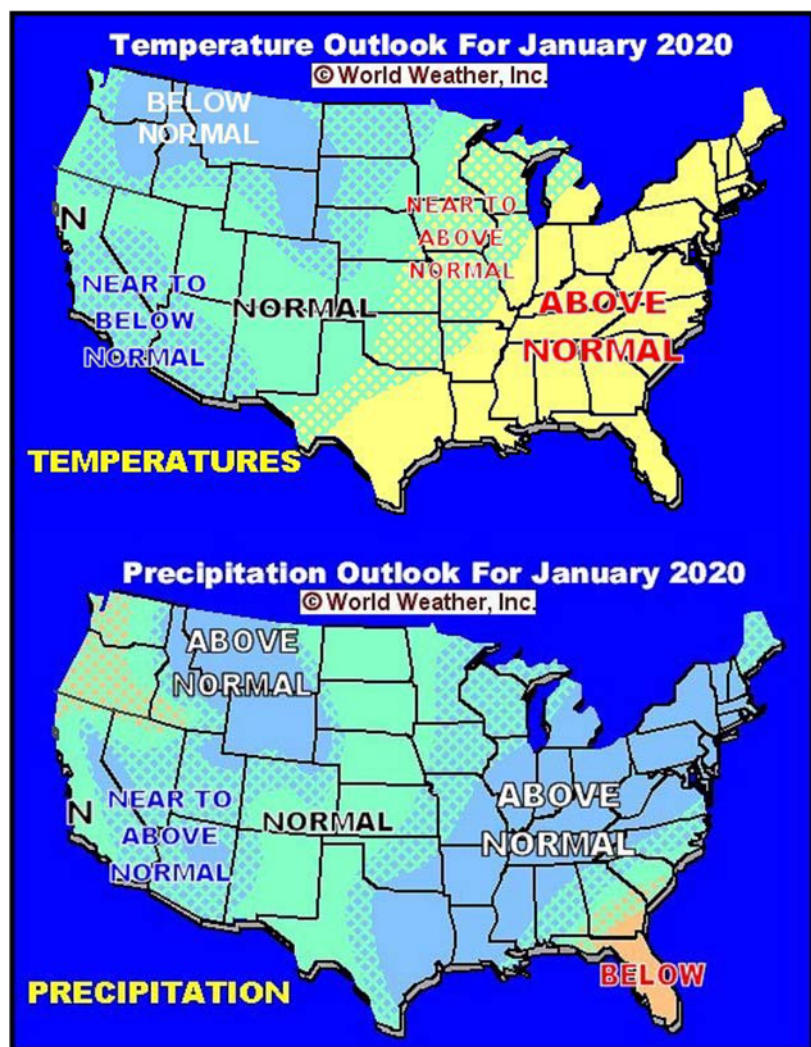
Crops in Europe and the western CIS are dormant and mostly in fair to good shape. Some significant snowfall is likely in northwestern Russia and some neighboring areas. Dryness in the autumn left many crops in southeastern Europe, including Ukraine, and Kazakhstan with poor emergence and establishment.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

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

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

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

Source: World Weather Inc. and FI

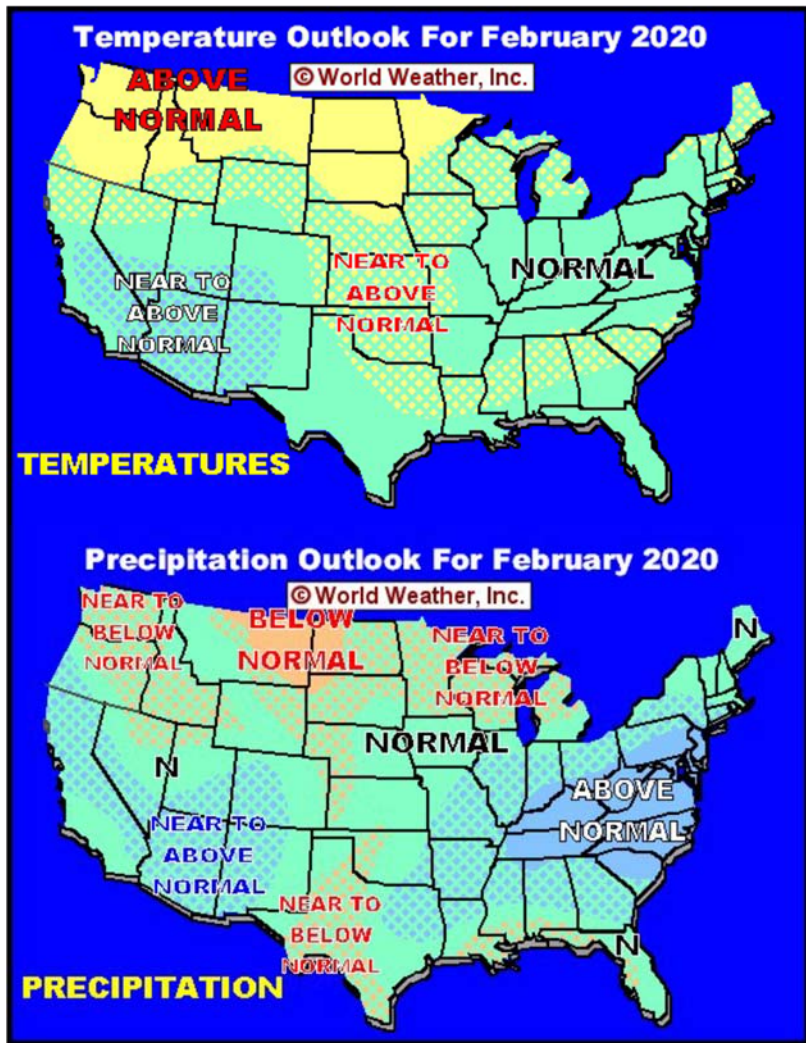


Source: World Weather Inc. and FI

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Bloomberg Ag Calendar

FRIDAY, Jan. 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- EIA U.S. weekly ethanol inventories, production, 11am
- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)

MONDAY, JAN. 6:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- **CFTC COT – after the close**
- Ivory Coast cocoa arrivals

TUESDAY, JAN. 7:

- New Zealand global dairy trade auction

WEDNESDAY, JAN. 8:

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

THURSDAY, JAN. 9:

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

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- Port of Rouen data on French grain exports
- United Nation's FAO Food Price Index
- Australia's Bureau of Meteorology releases climate statement
- New Zealand commodity price

FRIDAY, JAN. 10:

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

Source: Bloomberg and FI

2019 USDA Loan

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

Weekly Bloomberg bull/bear (taken Thursday)

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

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

USDA export sales were poor all around (holiday week). Soybean oil and all-wheat crop-year to date commitments lost some of its edge to the year ago pace. Soybean oil sales were negative 1,900 tons.

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Soybean sales were below expectations and a marketing year low. Soybean meal sales of less than 100,000 tons were at the low end of expectations. Corn sales of 531,400 tons were within expectations, lowest since October 31 and well below its previous 4-week weekly average of 938,400 tons. Corn commitments to Japan and especially South Korea, are running below their respected 3-year averages. All-wheat sales of 312,900 tons were down from 715,000 tons previous week. Pork sales were a marketing year low.

USDA US Export Sales Results in 000 Metric Tons

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

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

% sold from USDA's export projection

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

Source: Futures International and USDA

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

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

Source: Futures International and USDA

Corn.

- Corn traded 1.75-5.00 cents lower (bear spreading) on weakness in wheat, livestock disease concerns, and slow US export developments. EIA reported a decline in US ethanol production, but stocks were down for the third consecutive week. Yesterday USDA reported the November corn for ethanol use a little higher than expected, but the discrepancy was not large enough for us to think USDA will change its outlook for corn for ethanol use on January 10.
- Predicting December 1 US stocks this year for corn and soybeans was much more difficult than recent years, given the uncertainty what USDA will do with 2019 US supply (planted, harvested, yield, production). Our December 1 US stocks estimate may end up near the lower end of trade expectations, based on a bullish Q1 corn for feed estimate amid higher animal unit numbers and lower harvested area. Our working December 1 corn ending stocks is 11.489 billion bushels, well below 11.665 billion University of Ill projected. FI's full list of estimates for USDA's January reports will be in selected polls released on Monday.
- Geopolitical tensions were in focus today as traders assess the impact over the US air strike near Baghdad's airport killing a top Iranian general and other government official.
- Gold was up about \$22 as of 1:33 pm CT and Dow futures down 213 points.
- USD was 31 points higher as of 1:33 pm CT.
- Bulgaria will cull 24,000 pigs after ASF was discovered at a pig farm in the northeast of the country, its first industrial farm case since August.
- Baltic Dry index fell 7 percent on Friday. Yesterday it was down nearly 10.5 percent.
 - Last trade: 907 on 1/3/20, 8-month low
 - Dn 69 from previous trading day
 - Dn 183 from a week ago, or 17%
 - Dn 43% month over month
 - Dn 29% from December 31, 2018
 - Record high was 11,793 on 5/20/2008
 - CRB Index is up 4.5% from this time last month and up 10.4% from the end of 2018.

Export Developments

- China plans to sell 30k frozen pork from reserves today.

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- India's MMTC delayed their import tender for 50,000 tons of non-GMO corn from Jan 2 to January 7, for shipment by February 10. Another source put shipment by Jan 22.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
11/8/2019	1030	16	-3.5%	20,985	(889)	-10.8%	21.2		
11/15/2019	1033	3	-0.9%	20,514	(471)	-10.0%	20.3		
11/22/2019	1059	26	1.0%	20,277	(237)	-11.6%	19.4		
11/29/2019	1060	1	-0.8%	20,639	362	-10.4%	19.1		
12/6/2019	1072	12	2.5%	21,815	1,176	-4.7%	19.3		
12/13/2019	1064	(8)	1.7%	21,798	(17)	-8.7%	20.5		
12/20/2019	1083	19	3.9%	21,469	(329)	-7.2%	20.1		
12/27/2019	1066	(17)	5.4%	21,034	(435)	-9.2%	20.1		

Source: EIA and FI

US Weekly Ethanol By PADD

	27-Dec 2019	20-Dec 2019	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21034	21469	(435)	-2.0%	-3.6%	-9.2%
East Coast PADD 1	6695	7104	(409)	-5.8%	-4.2%	-2.9%
Midwest PADD 2	7612	7272	340	4.7%	7.0%	-6.4%
Gulf Coast PADD 3	3602	3796	(194)	-5.1%	-12.2%	-21.7%
Rocky Mt. PADD 4	401	418	(17)	-4.1%	-1.0%	12.6%
West Coast PADD 5	2725	2881	(156)	-5.4%	-15.0%	-14.2%
Plant Production						
Total Production	1066	1083	(17)	-1.6%	-0.6%	5.4%
East Coast PADD 1	25	27	(2)	-7.4%	-7.4%	
Midwest PADD 2	989	1006	(17)	-1.7%	-0.4%	6.1%
Gulf Coast PADD 3	21	21	0	0.0%	-8.7%	
Rocky Mt. PADD 4	14	15	(1)	-6.7%	-6.7%	
West Coast PADD 5	16	15	1	6.7%	6.7%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-2.0%	-0.7%	3.9%	4.0%	2.4%	

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol		Settle
MARO	386.50	(5.00)	MARO	290.75	(7.25)	JANO	1.35	Spot DDGS IL
MAYO	393.00	(5.00)	MAYO	288.00	(6.75)	FEB0	1.36	Cash & CBOT
JULO	399.25	(4.75)	JULO	283.25	(5.25)	MARO	1.38	Corn + Ethanol
SEPO	398.25	(4.75)	SEPO	275.00	(5.25)	APRO	1.40	Crush
DECO	400.75	(3.75)	DECO	267.00	(4.75)	MAYO	1.40	1.29
MAR1	411.00	(2.50)	MAR1	267.00	(4.75)	JUN0	1.40	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO	MARO	2.44	555.00	(9.75)	MARO	1.43	168.00	(0.75)
MAYO	MAYO	2.43	562.25	(9.25)	MAYO	1.42	164.75	(0.50)
JULO	JULO	2.42	568.50	(8.50)	JULO	1.40	161.25	0.25
SEPO	SEPO	2.43	571.25	(5.75)	SEPO	1.42	169.25	1.25
NOVO	DECO	2.42	570.75	(5.50)	DECO	1.44	176.00	0.25
MAR1	MAR1	2.36	558.00	(3.50)	MAR1	1.42	173.75	(1.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+42 / 45 z unch		JLY	+27 / 38 n unch		Toledo	+8 h unch	
JAN	+49 / 52 h dn1/dn2		AUG	+30 / 38 u unch		Decatur	+23 h unch	
FEB	36 dn2/dn2		SEP	+30 / 40 u unch		Dayton	+18 h unch	
MCH	+58 / 60 h unch		OCT	+28 / 42 z unch		Cedar Rapids	+35 h unch	
APR	+56 / 59 k unch					Burns Harbor	+2 h unch	
USD/ton:	Ukraine Odessa	\$ 166.00					Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	174.7	176.3	176.3	176.5	178.2	179.9	BrgF MTCT DEC	210 -5
China 2YC Maize Cif Dalian (DCE)	263.7	266.5	269.8	272.8	275.5	277.8	BrgF MTCT JAN	215 -10
Argentina Yellow Maize Fob UpRiver	179.3	-179.7	-	-	-	-	BrgF MTCT FEB	230 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/17/19

- Our CBOT March corn trading range is \$3.80 and \$4.10

Soybean complex.

- Soybeans and meal started the day lower on geopolitical problems and lack of confirmation China bought US soybeans over the past week. Soybean oil started the day near unchanged. Less than an hour into the session prices tanked, presumably on reports Phase One of the US/China trade deal could be delayed after the US launched a strike against an Iranian convoy in Iraq, killing a top general. While in a lower trade, stops sent soybeans down about 19 cents in early day session trading. Nearly 6k SH traded @ 9:22 am CT, sending March from \$9.43 to \$9.3750. At the same time 2000 meal and 2000 corn traded. Profit taking, bird flu discovery in Poland reported yesterday, ASF reported in Bulgaria, and slow US export developments weighted on not only soybean, but soybean meal prices. Soybean oil followed soybeans lower.
- March soybeans were down 14.75 cents at \$9.4150, March meal off \$4.40 at \$301.20/short ton, and March soybean oil down 16 points at 35.08 cents. The soybean crush rallied again with March up 3.25 at \$1.07.
- USDA soybean export sales were a marketing year low and we look for another week of slow sales to be reported next week. Buyers were nonexistent this week for Gulf and PNW soybeans.
- We were a little surprised soybean oil was able to hold earlier in the session after USDA NASS reported a lower than expected November crush and higher than trade average soybean oil stocks. Yesterday we cautioned soybean oil longs after seeing end of November soybean oil stocks appeared to be rising

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and catching up to last year's level. Our theory of the ongoing soybean oil/soybean meal spreading relates to ASF and bird flu worries, along with expectations US soybean oil use will increase for biodiesel feedstock throughout 2020. Note the USDA NASS US soybean crush for November was 174.6 million bushels, 1.4 million below a Bloomberg trade average and end of November US soybean oil stocks were 1.880 billion pounds, 27 million above an average estimate, and slightly below 1.900 billion at the end of November 2018.

- Southern Argentina has a chance for rain over the weekend. Brazil saw good rain on Thursday and more rain is expected next week. Note yesterday USDA's Attaché estimated the Brazil soybean crop at a record 123.5 million tons.
- Offshore values this morning were leading CBOT soybean oil 47 points lower and meal \$1.60 lower.
- China cash crush was last 145 cents per bushel (139 prev.), compared to 131 on Friday and 11 cents year ago.

Oilseeds Export Developments

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

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

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

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JANO	930.50	(13.75)	JANO	296.10	(4.50)	JANO	34.81	(0.16)
MARO	941.50	(14.75)	MARO	301.20	(4.40)	MARO	35.08	(0.16)
MAYO	955.25	(14.25)	MAYO	305.20	(4.10)	MAYO	35.37	(0.15)
JULO	967.75	(13.25)	JULO	309.10	(3.60)	JULO	35.67	(0.13)
AUGO	971.75	(12.75)	AUGO	310.40	(3.40)	AUGO	35.71	(0.11)
SEPO	969.50	(10.50)	SEPO	311.10	(3.10)	SEPO	35.76	(0.12)
NOVO	971.50	(9.25)	OCTO	310.60	(3.00)	OCTO	35.79	(0.12)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	11.00	(1.00)	Mar/May	4.00	0.30	Mar/May	0.29	0.01

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JANO	103.83	JANO	37.02%	\$	8,724	651.42		382.91	
MARO	107.02	MARO	36.80%	\$	9,072	662.64		385.88	EUR/USD 1.1163
MAYO	105.26	MAYO	36.69%	\$	9,298	671.44		389.07	Brazil Real 4.0518
JULO	104.64	JULO	36.59%	\$	9,508	680.02		392.37	Malaysia Bid 4.1005
AUGO	103.94	AUGO	36.52%	\$	9,614	682.88		392.81	China RMB 6.9649
SEPO	108.28	SEPO	36.50%	\$	9,654	684.42		393.36	AUD 0.6954
NOVO/DECO	110.68	OCTO	36.55%	\$	9,586	683.32		393.69	CME Bitcoin 7311
JAN1	106.40	DECO	36.55%	\$	9,634	686.62		395.56	3M Libor 1.87388
MAR1	110.10	JAN1	36.67%	\$	9,512	685.52		396.88	Prime rate 4.7500
MAY1	110.25	MAR1	36.68%	\$	9,472	683.32		395.78	

US Soybean Complex Basis

DEC	+61 / 66 f unch			DECATUR	+18 f unch
JAN	+60 / 64 f unch	IL SBM	H-28 12/31/2019	SIDNEY	+15 f unch
FEB	+50 / 53 h unch	CIF Meal	H 0 12/31/2019	CHICAGO	-5 f unch
MCH	+50 / 53 h unch	Oil FOB NOLA	280	TOLEDO	-5 h unch
APR	+48 / 55 k up1/unch	Decatur Oil	25	BRNS HRBR	-2 f unch
				C. RAPIDS	-25 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+60 / +90 f unch	JAN	-4 / -2 f dn2/dn7	JAN	+130 / +250 f unch
FEB	+52 / +59 f up3/unch	FEB	-10 / -7 f dn1/dn4	FEB	+170 / +220 f unch
MAR	+41 / +50 h up1/up2	MCH	-14 / -12 h dn2/dn3	MCH	+90 / +160 h unch/up10
APR	+30 / +37 h unch/dn1	APR	-22 / -16 h unch/dn2	APR	-10 / +10 k up30/dn10
MAY	+37 / +47 h unch	MAY	-22 / -16 k unch/dn2	MAY	-10 / +10 k up30/unch
	Argentina meal	306 4.7	Argentina oil	Spot fob	37.2 2.08

Source: FI, DJ, Reuters & various trade sources

Updated 12/27/19

- CBOT March soybeans are seen in a \$9.00-\$9.60 range
- March soybean meal is seen a \$285 (lowered \$10) \$310 range
- March soybean oil 33.00-36.00 range
- Upside in oil share is seen limited at 37.5 percent, for the short term. Eventually it could rally to 38.5-39.0 percent.

Wheat

- US wheat futures fell on profit taking and uncertainty over US grain demand for the Middle East after the US airstrike in Iraq. Fears US wheat and corn shipments into the Middle East may be compromised by a military conflict weighed on prices. In addition, there were rumors China could back off from the

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Phase One trade deal that could put millions of tons of US grain sales at risk. KC and Mn wheat were hardest hit today with nearby contracts 10.25-11.25 cents lower. Chicago finished 3.50-5.75 lower.

- US selected state winter wheat condition ratings fell from late November for a few key states.
- March Paris wheat futures closed 1 euro lower at 188.50.
- Northeast Ukraine and Russia's central region and Volga Valley will see snow over the next few days.

2020 US winter wheat crop conditions

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

Source: USDA, Reuters & FI

Export Developments.

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

Rice/Other

- China sold 19,644 tons of 2014-2015 rice out of auction at 1,922 yuan per ton.
- China sold 878 tons of 2016-2018 rice out of auction at 2,300 yuan per ton.
- Syria seeks 45,000 tons of white rice on Jan. 6, 2020. (Reuters) Short grain white rice of third or fourth class was sought. No specific country of origin was specified in the tender, traders said. Some 25,000 tons was sought for supply 90 days after confirmation of the order and 20,000 tons 180 days after

supply of the first consignment. The rice was sought packed in bags and offers should be submitted in euros. A previous tender from the agency for 45,000 tons of rice with similar conditions had closed on Nov. 13.

- South Korea seeks another 30,764 tons of rice on Jan 7 for Sep-Oct arrival.

Details of the new tender are as follows:

TONNES(M/T)	GRAIN TYPE	ARRIVAL/PORT
20,000	Brown Medium	Sept.1-Oct.31,2020/Busan
10,764	Brown Medium	Sept.1-Oct.31,2020/Gwangyang

Chicago Wheat			KC Wheat			MN Wheat Settle		
	Price	Change		Price	Change		Price	Change
MARO	554.50	(5.75)	MARO	475.00	(10.25)	MARO	547.50	(10.75)
MAYO	557.75	(5.50)	MAYO	482.75	(11.00)	MAYO	557.00	(11.25)
JULO	560.50	(4.50)	JULO	490.25	(11.00)	JULO	564.75	(10.50)
SEPO	567.50	(3.50)	SEPO	498.00	(10.75)	SEPO	573.50	(9.25)
DECO	576.75	(3.50)	DECO	508.75	(10.25)	DECO	586.25	(8.00)
MAR1	584.75	(3.75)	MAR1	519.50	(9.75)	MAR1	598.25	(9.00)
MAY1	584.50	(3.25)	MAY1	522.25	(10.75)	MAY1	604.25	(9.00)

Chicago Rice			Change		
JANO	13.00	0.060	MARO	13.22	0.060
			MAYO	13.32	0.045

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+100 / h unch	DEC	165 / h unch	Toledo	+25 z unch
JAN	+104 / h unch	JAN	170 / h unch	PNW US Soft White 10.5% protein	+15 h unch
FEB	+110 / h unch	FEB	170 / h unch	PNW JAN	625 unchanged
MCH	+110 / h unch	MCH	170 / h unch	PNW FEB	630 unchanged
0-Jan		0-Jan		PNW MAR	630 unchanged
				PNW APR	NA

Euronext EU Wheat				World Prices \$/ton			
	Price	Change	OI	OI Change		Price	Change
MARO	188.50	(1.00)	178,794	9,523	US SRW FOB	\$253.60	\$0.55
MAYO	188.75	(0.50)	92,355	2,563	US HRW FOB	\$246.20	\$0.30
SEPO	185.75	(0.25)	38,998	1,394	Rouen FOB 11%	\$207.63	\$0.50
DECO	188.50	(0.25)	43,717	1,679	Russia FOB 12%	\$218.00	\$2.00
EUR	1.1163				Ukr. FOB feed (Odessa)	\$210.50	\$0.00
					Arg. Bread FOB 12%	\$257.29	\$1.37
CME Black 12.5%	\$214.31	\$0.00	Platts/USD	AUS WHEAT DEC9	\$254.25	\$0.00	

Source: FI, DJ, Reuters & various trade sources

Updated 12/27/19 (high end increased)

- CBOT Chicago March wheat is seen in a \$5.40-\$5.80 range
- CBOT KC March wheat is seen in a \$4.70-\$5.00 range
- MN March wheat is seen in a \$5.50-\$5.75 range
- We like KC wheat over Chicago wheat.

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

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

Export Sales Highlights

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

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

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

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

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

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

Soybeans: Net sales of 330,300 MT for 2019/2020--a marketing-year low--were down 55 percent from the previous week and 66 percent from the prior 4-week average. Increases were primarily for China (160,200 MT, including 132,000 MT switched from unknown destinations), Bangladesh (112,300 MT, including 60,000 MT switched from unknown destinations and decreases of 7,200 MT), Vietnam (84,600 MT, including 70,000 MT switched from unknown destinations), Spain (66,600 MT), and Japan (35,600 MT, including 26,800 MT switched from unknown destinations and decreases of 1,900 MT), were offset by

reductions primarily for unknown destinations (202,900 MT). For 2020/2021, total net sales of 1,700 MT were for Japan. Exports of 1,076,400 MT were up 7 percent from the previous week, but down 20 percent from the prior 4-week average. The destinations were primarily to China (418,900 MT), Bangladesh (112,300 MT), Mexico (109,300 MT), Vietnam (77,400 MT), and Pakistan (68,300 MT). Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

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

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

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

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

349,300 pieces reported for 2019 were up 13 percent from the previous week, but down 21 percent from the prior 4-week average. Whole cattle hide exports of 346,600 pieces were primarily to China (223,800 pieces), South Korea (81,100 pieces), Thailand (15,900 pieces), Mexico (10,900 pieces), and Brazil (6,800 pieces).

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

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

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

U.S.WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Dec 19/20	FI Proj. 20/21
PLANTED	57214	57334	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45158	45158	45366
HAR % OF PLANT	0.876	0.816	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.823	0.823	0.849
HARVESTED	50104	46800	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	37162	37162	38537
YIELD	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	51.7	48.1
CARRY-IN	540	571	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1080	999
PRODUCTION	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920	1854
IMPORTS	81	122	113	127	119	97	113	124	172	151	113	118	158	135	121	105	140
TOTAL SUPPLY	2725	2501	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	3120	3105	2992
FOOD	917	938	948	927	919	926	941	951	955	958	957	949	964	955	958	960	965
SEED	77	82	88	78	68	71	76	73	76	79	67	61	63	59	63	68	65
FEED	157	117	16	268	142	85	159	365	228	113	149	160	47	90	125	140	200
EXPORTS	1003	908	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	975	950	1000
TOTAL USAGE	2154	2045	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	2122	2118	2230
CARRY-OUT	571	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	999	987	762
TOTAL STOCKS/USE	26.5	22.3	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	52.9	47.1	46.6	34.2
USDA farm \$							7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16		4.70	5.00
CBOT AVG PRICE	3.38	4.51	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.00		

Source: USDA & FI

1/2/2020

10 year rend yield = 48.3

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	USDA Dec 18/19	Current FI Proj. 19/20	USDA Dec 19/20
ACRES PLANTED	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	89129	89542	89942
% HARVESTED	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.7	90.8	91.0
ACRES HARVEST	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81740	81304	81815
AVERAGE YIELD	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.2	167.0
CARRY-IN	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2114	2114
PRODUCTION	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14420	13594	13661
IMPORTS	9	12	20	14	8	28	29	160	36	32	68	57	36	28	60	50
TOTAL SUPPLY	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16589	15768	15825
FOOD/IND	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1387	1401	1385
ETHANOL	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5376	5418	5375
SEED	24	29	27	27	28	30	31	31	30	29	31	29	30	28	31	30
F/S/I	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6791	6850	6790
FEED	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5618	5325	5275
EXPORTS	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	1750	1850
TOTAL USAGE	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14474	13925	13915
CARRY-OUT	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2114	1844	1910
C.O. AS % USE	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	14.6	13.2	13.7
(DOLLARS/BUSHEL)																
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95		1.95
Seas.Ave.Nrby.Brd	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64		3.95	
Seas.Ave.Farm.Price	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61		3.85
Ethanol Pro. Gallons	4499	5849	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			x2.28	
Ethanol Yield	2.81	2.76	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90			=9.00 Soy	

Source: USDA & FI 2019 trend: 10-year 180

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	USDA Dec 18/19	FI Proj. 19/20	USDA Dec 19/20
ACRES PLANTED	73730	74266	74075	73963	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76507	76457
% HARVESTED	0.983	0.975	0.985	0.980	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.989	0.989
ACRES HARVESTED	72446	72408	72975	72497	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	75675	75626
AVERAGE YIELD	36.6	38.1	39.6	38.0	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	46.7	46.9
CARRY-IN	348	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	913	913
PRODUCTION	2654	2758	2891	2756	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3534	3550
IMPORTS	4	4	2	6	6	6	4	9	10	13	15	14	16	41	72	33	24	22	22	14	30	20
TOTAL SUPPLY	3006	3052	3141	2970	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4477	4483
CRUSH	1577	1639	1700	1615	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2109	2105
EXPORTS	973	998	1064	1045	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1748	1775	1775
SEED	90	91	90	89	91	88	92	80	89	90	87	90	89	97	96	97	105	104	89	89	100	96
FEED/RESIDUAL	76	75	80	42	18	99	108	78	6	16	22	46	5	16	10	50	18	42	5	39	40	32
TOTAL USAGE	2716	2804	2933	2791	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3967	4024	4008
STOCKS	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	913	453	475
STOCKS-TO-USE %	10.7	8.8	7.1	6.4	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	23.0	11.3	11.9
Source: USDA, Census, FI 2019 trend 15-YR=50.3											CBOT Ave/USDA Farm: 9.75 13.13 13.57 14.63 13.37 9.83 9.48 9.84 9.70 8.48 9.00 8.85											

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	USDA Dec 18/19	FI Proj. 19/20	USDA Dec 19/20	
BEGINNING STOCKS	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	402	
PRODUCTION	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48809	49640	49498	
IMPORTS	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	483	684	508	500	
TOTAL SUPPLY	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50048	50550	50400	
DOM. DISAP.	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36092	36550	36800	
EXPORTS MEAL	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13554	13600	13200	
TOTAL USAGE	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49646	50150	50000	
ENDING STOCKS	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	400	400	
STOCKS TO USE % MEAL EQUIVALENTS	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	21.85	44.22	44.35	
OCT-SEP CRUSH (milbu)	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2110	2105	
AVG. ANNUAL SBM YIELD	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.04	47.03	
					<i>CBOT Ave. & USDA Cash</i>															
Source: USDA, Census, NOPA, and FI.		181	174	213	341	311	290	354	390	433	430	336	313	315	341	308.28	295	310		

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2018-19	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	555	445	335	555	435	420	295	435	510	385	312	510	424	385	433	424	555
PROD.	4291	4155	4296	12742	4270	3837	4201	12307	4023	3910	3696	11628	4186	4146	3800	12132	48809
IMPORTS	53	38	60	151	63	59	74	196	75	69	43	186	55	57	39	150	684
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TOT. SUP.	4900	4638	4691	13448	4768	4315	4569	12938	4607	4364	4051	12325	4665	4588	4272	12707	50048
DOM. USE	3348	3149	3107	9605	2820	2922	2882	8624	2822	2931	2721	8473	3372	3119	2899	9390	36093
MEAL EXP.	1107	1153	1148	3408	1528	1098	1177	3803	1400	1121	906	3427	908	1036	971	2915	13554
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TOT. USE	4455	4303	4256	13013	4348	4021	4059	12428	4222	4051	3627	11900	4280	4155	3870	12305	49646
END STKS.	445	335	435	435	420	295	510	510	385	312	424	424	385	433	402	402	402
MEAL YIELD	46.91	46.66	46.80	46.79	46.70	47.14	46.83	46.88	46.90	47.32	46.90	47.04	46.64	46.72	46.82	46.72	46.86
CRUSH	182.9	178.1	183.6	544.6	182.9	162.8	179.4	525.0	171.5	165.2	157.6	494.4	179.5	177.5	162.3	519.3	2083
NOPA CR.	172.3	167.0	171.8	511.1	171.6	154.5	170.0	496.1	160.0	154.8	148.8	463.6	168.1	168.1	152.6	488.7	1960
crush adjustment	10.6	11.1	11.8		11.2	8.3	9.4		11.5	10.4	8.8		11.4	9.4	9.8		94.1%

2019-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	402	365	467	402	531	422	396	531	496	372	362	496	393	405	356	393	402
PROD.	4377	4112	4284	12773	4248	3913	4303	12463	4098	4055	3908	12061	4264	4136	3942	12343	49640
IMPORTS	48	45	38	131	42	46	45	133	46	46	37	129	40	44	32	116	508
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TOT. SUP.	4827	4522	4789	13305	4821	4380	4743	13127	4641	4474	4306	12686	4697	4585	4330	12852	50550
DOM. USE	3323	2954	3127	9404	3083	2850	3030	8964	2995	2948	2806	8749	3333	3144	2955	9432	36550
MEAL EXP.	1139	1100	1131	3370	1316	1134	1216	3667	1273	1164	1107	3544	959	1085	975	3019	13600
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TOT. USE	4462	4055	4258	12774	4399	3985	4247	12631	4268	4112	3913	12293	4292	4230	3930	12451	50150
END STKS.	365	467	531	531	422	396	496	496	372	362	393	393	405	356	400	400	400
MEAL YIELD	46.82	47.09	46.99	46.96	46.93	47.13	46.97	47.01	47.14	47.41	47.15	47.23	46.97	47.04	46.94	46.98	47.04
CRUSH	187.0	174.6	182.3	543.9	181.0	166.0	183.2	530.3	173.9	171.1	165.8	510.7	181.6	175.9	168.0	525.4	2110
NOPA CR.	175.4	164.9															
crush adjustment	11.6	9.7															

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	USDA Dec 18/19	FI Proj. 19/20	USDA Dec 19/20
BEGINNING STOCKS	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1776
PRODUCTION	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24195	24481	24420
IMPORTS	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	335	398	450	450
TOTAL SUPPLY	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26589	26707	26646
BIODIESEL*	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	8550	8500
EX BIODIESEL	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15008	15109	15000
DOM. USAGE	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22872	23659	23500
EXPORTS	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1941	1800	1700
TOTAL USAGE	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24813	25459	25200
ENDING STOCKS	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1776	1248	1446
STOCKS TO USE % OF USAGE	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	4.9	5.7
OCT-SEP CRUSH (mil bu)	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2110	2105
AVG. ANNUAL SBO YIELD	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.60	11.60	11.60
		CBOT Ave. & USDA Cash			32.27	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.41	31.20	33.79	31.27	28.26	31.00	31.00

Source: USDA, Census, NOPA, and FI.

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

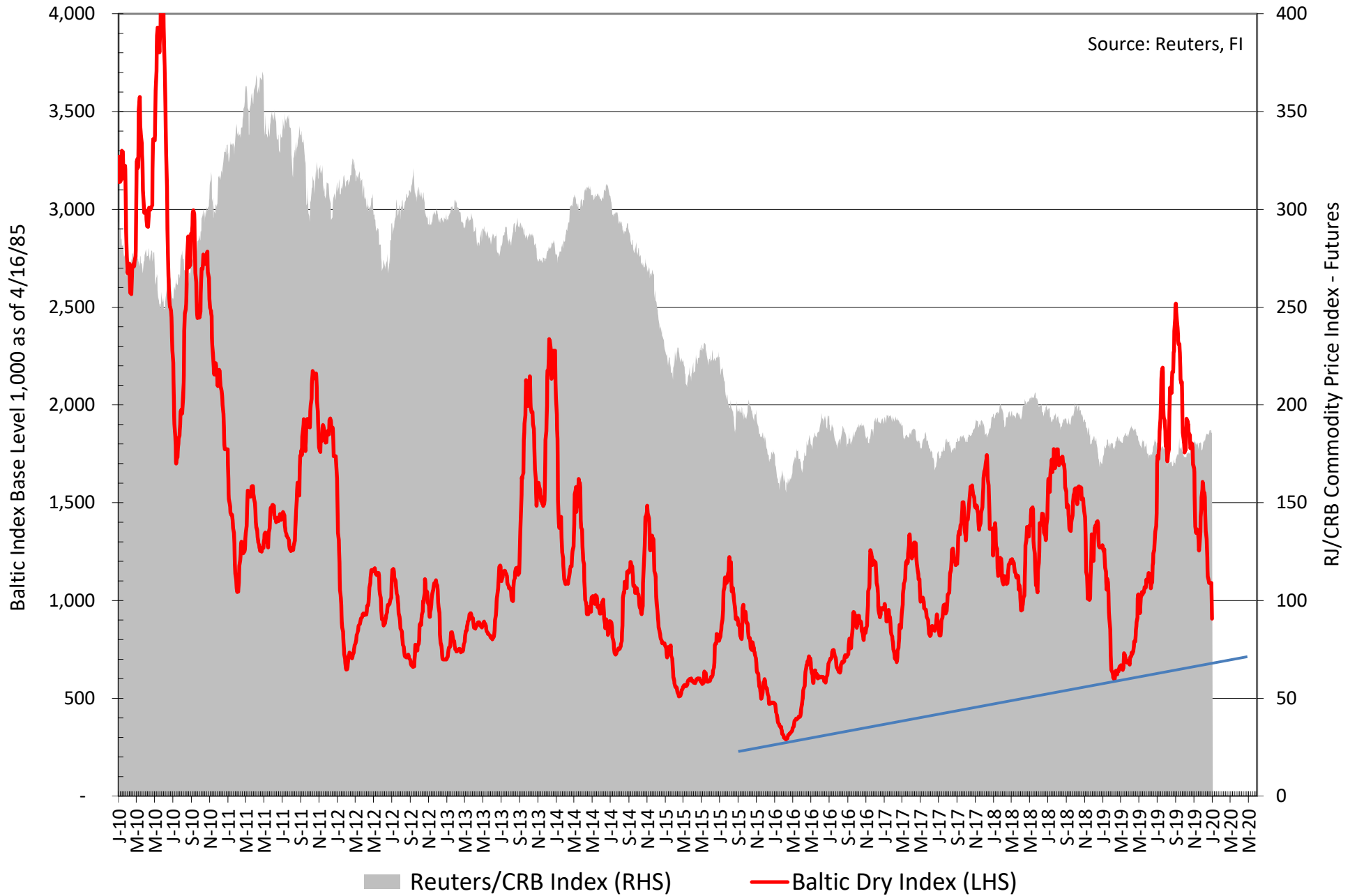
FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2018-19	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,995	2,048	1,900	1,995	1,946	2,005	2,149	1,946	2,233	2,258	2,019	2,233	2,014	2,040	1,806	2,014	1,995
PROD.	2,135	2,061	2,135	6,330	2,116	1,899	2,094	6,109	1,989	1,916	1,811	5,717	2,090	2,048	1,901	6,039	24,195
IMPORTS	35	34	44	114	31	29	30	91	29	34	35	99	36	33	25	95	398
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TOT. SUP.	4,165	4,143	4,080	8,440	4,093	3,933	4,274	8,146	4,251	4,208	3,865	8,048	4,141	4,121	3,731	8,148	26,589
BIODIESEL	699	704	768	2,171	623	560	617	1,800	632	659	594	1,885	709	701	599	2,009	7,865
EX-BIODIESEL	1,272	1,323	1,209	3,804	1,244	1,132	1,152	3,528	1,213	1,324	1,162	3,699	1,218	1,448	1,309	3,975	15,007
TOT.DOM.	1,971	2,027	1,977	5,975	1,867	1,692	1,769	5,328	1,845	1,983	1,756	5,584	1,927	2,149	1,908	5,984	22,872
EXPORTS	146	215	158	519	221	92	272	585	148	206	95	449	174	166	48	388	1,941
TOT. USE	2,117	2,242	2,134	6,494	2,088	1,784	2,041	5,913	1,993	2,189	1,851	6,034	2,102	2,315	1,956	6,373	24,813
END STKS.	2,048	1,900	1,946	1,946	2,005	2,149	2,233	2,233	2,258	2,019	2,014	2,014	2,040	1,806	1,775	1,775	1,775
NOPA stocks	1,503	1,484	1,498		1,549	1,752	1,761		1,787	1,581	1,535		1,467	1,401	1,442		
NOPA % of NASS	73.4%	78.1%	77.0%		77.3%	81.5%	78.8%		79.1%	78.3%	76.2%		71.9%	77.6%	81.2%		
QTR S-T-U %	31.84	29.08	29.96	29.96	31.01	35.78	37.76	37.76	38.80	32.44	33.39	33.39	33.21	28.81	27.86	27.86	
crush mil bu	182.9	178.1	183.6	545	182.9	162.8	179.4	525	171.5	165.2	157.6	494	179.5	177.5	162.3	519	2,083
oil yield	11.67	11.57	11.63	11.62	11.57	11.67	11.67	11.64	11.60	11.59	11.49	11.56	11.64	11.54	11.71	11.63	11.61

FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2019-20	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,775	1,820	1,880	1,775	1,893	1,968	2,049	1,893	2,095	2,055	1,877	2,095	1,728	1,686	1,425	1,728	1,775
PROD.	2,135	2,061	2,116	6,311	2,096	1,932	2,128	6,157	2,016	1,980	1,912	5,909	2,108	2,036	1,960	6,104	24,481
IMPORTS	30	41	54	125	33	40	34	106	39	43	39	122	39	32	25	96	450
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TOT. SUP.	3,940	3,922	4,050	8,212	4,022	3,940	4,211	8,157	4,151	4,079	3,829	8,126	3,875	3,755	3,410	7,928	26,706
BIODIESEL	558	756	812	2,126	621	592	660	1,874	646	736	731	2,113	820	832	785	2,437	8,550
EX-BIODIESEL	1,309	1,144	1,213	3,666	1,290	1,194	1,285	3,769	1,309	1,220	1,246	3,775	1,230	1,356	1,312	3,897	15,109
TOT.DOM.	1,867	1,899	2,025	5,792	1,912	1,787	1,945	5,643	1,955	1,957	1,977	5,889	2,049	2,187	2,097	6,334	23,659
EXPORTS	253	143	132	527	142	104	171	418	141	244	123	509	140	143	64	347	1,800
TOT. USE	2,120	2,042	2,157	6,319	2,054	1,891	2,116	6,061	2,096	2,201	2,101	6,398	2,189	2,330	2,162	6,681	25,459
END STKS.	1,820	1,880	1,893	1,893	1,968	2,049	2,095	2,095	2,055	1,877	1,728	1,728	1,686	1,425	1,248	1,248	1,248
NOPA stocks	1,423	1,448	1,486		1,549	1,600	1,636		1,609	1,470	1,351		1,319	1,115	976		
NOPA % of NASS	78.2%	77.0%	78.5%		78.7%	78.1%	78.1%		78.3%	78.3%	78.2%		78.2%	78.3%	78.2%		
QTR S-T-U %	28.48	30.74	29.96	29.96	31.47	33.57	34.56	34.56	33.67	29.28	27.01	27.01	25.98	21.52	18.68	18.68	
crush mil bu	187.0	174.6	182.3	544	181.0	166.0	183.2	530	173.9	171.1	165.8	511	181.6	175.9	168.0	525	2,110
oil yield	11.42	11.80	11.61	11.60	11.58	11.64	11.62	11.61	11.60	11.57	11.53	11.57	11.61	11.58	11.67	11.62	11.60

Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

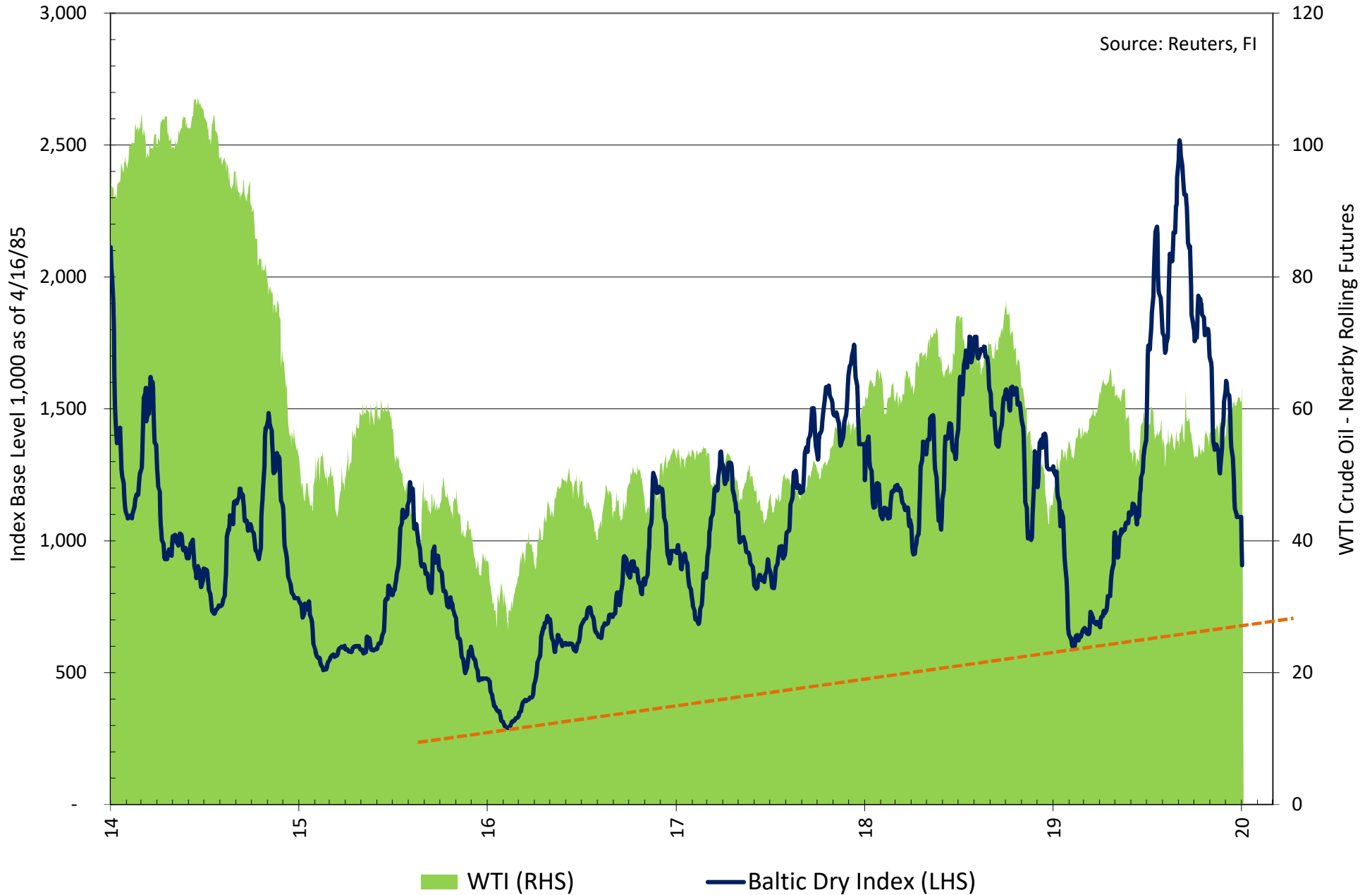
Baltic Dry Index vs. RJ CRB Index

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)



Baltic Dry Index vs. Nearby Rolling WTI Crude Oil

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
12/28/2018	1011	-31	-5.4%	-2.0%	23,162	29	0.6%	2.4%	22.9
1/4/2019	1000	-11	-4.4%	0.4%	23,254	92	1.6%	2.4%	23.2
1/11/2019	1051	51	0.5%	-0.9%	23,351	97	-2.2%	2.7%	22.1
1/18/2019	1031	-20	-1.1%	-2.9%	23,501	150	1.6%	-1.3%	22.6
1/25/2019	1012	-19	0.1%	-2.7%	23,980	479	3.5%	4.1%	23.2
2/1/2019	967	-45	-3.3%	-8.5%	23,947	-33	3.0%	1.9%	24.8
2/8/2019	1029	62	-2.1%	1.3%	23,466	-481	0.5%	2.5%	23.3
2/15/2019	996	-33	-3.4%	-6.7%	23,913	447	1.8%	5.1%	23.6
2/22/2019	1028	32	1.6%	-1.5%	23,709	-204	-1.1%	3.2%	23.3
3/1/2019	1024	-4	5.9%	-3.1%	24,261	552	1.3%	4.8%	23.2
3/8/2019	1005	-19	-2.3%	-2.0%	23,731	-530	1.1%	-2.3%	24.1
3/15/2019	1004	-1	0.8%	-4.3%	24,412	681	2.1%	2.8%	23.6
3/22/2019	975	-29	-5.2%	-6.2%	24,448	36	3.1%	7.3%	25.0
3/29/2019	999	24	-2.4%	-3.8%	23,992	-456	-1.1%	7.0%	24.5
4/5/2019	1002	3	-0.3%	-3.1%	23,193	-799	-2.3%	6.2%	23.9
4/12/2019	1016	14	1.2%	0.7%	22,676	-517	-7.1%	6.2%	22.8
4/19/2019	1048	32	7.5%	6.4%	22,747	71	-7.0%	4.8%	21.6
4/26/2019	1024	-24	2.5%	-0.8%	22,695	-52	-5.4%	2.5%	22.2
5/3/2019	1036	12	3.4%	-0.4%	22,468	-227	-3.1%	2.3%	21.9
5/10/2019	1051	15	3.4%	-0.7%	22,250	-218	-1.9%	3.5%	21.4
5/17/2019	1071	20	2.2%	4.2%	23,404	1154	2.9%	5.8%	20.8
5/24/2019	1057	-14	3.2%	1.5%	22,624	-780	-0.3%	6.4%	22.1
5/31/2019	1044	-13	0.8%	0.3%	22,553	-71	0.4%	3.0%	21.7
6/7/2019	1096	52	4.3%	4.1%	21,802	-751	-2.0%	-1.7%	20.6
6/14/2019	1081	-15	0.9%	1.6%	21,613	-189	-7.7%	-0.2%	20.2
6/21/2019	1072	-9	1.4%	0.0%	21,567	-46	-4.7%	-0.5%	20.2
6/28/2019	1081	9	3.5%	1.3%	22,844	1277	1.3%	4.0%	20.0
7/5/2019	1047	-34	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	-27	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	-8	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	-1351	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	-22	-1.5%	-4.7%	23,367	-516	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	-385	-6.1%	-0.3%	22.5
8/30/2019	1013	-25	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	-1302	-5.8%	-1.7%	23.3
9/13/2019	1003	-20	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	-60	-9.2%	-9.0%	22,500	-738	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	-1995	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	-697	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	-265	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	-889	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	-471	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	-237	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	-8	3.0%	1.7%	21,798	-17	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	-329	5.9%	-7.2%	20.1
12/27/2019	1066	-17	0.6%	5.4%	21,034	-435	1.9%	-9.2%	20.1

4-week average change:

2

4-week average change:

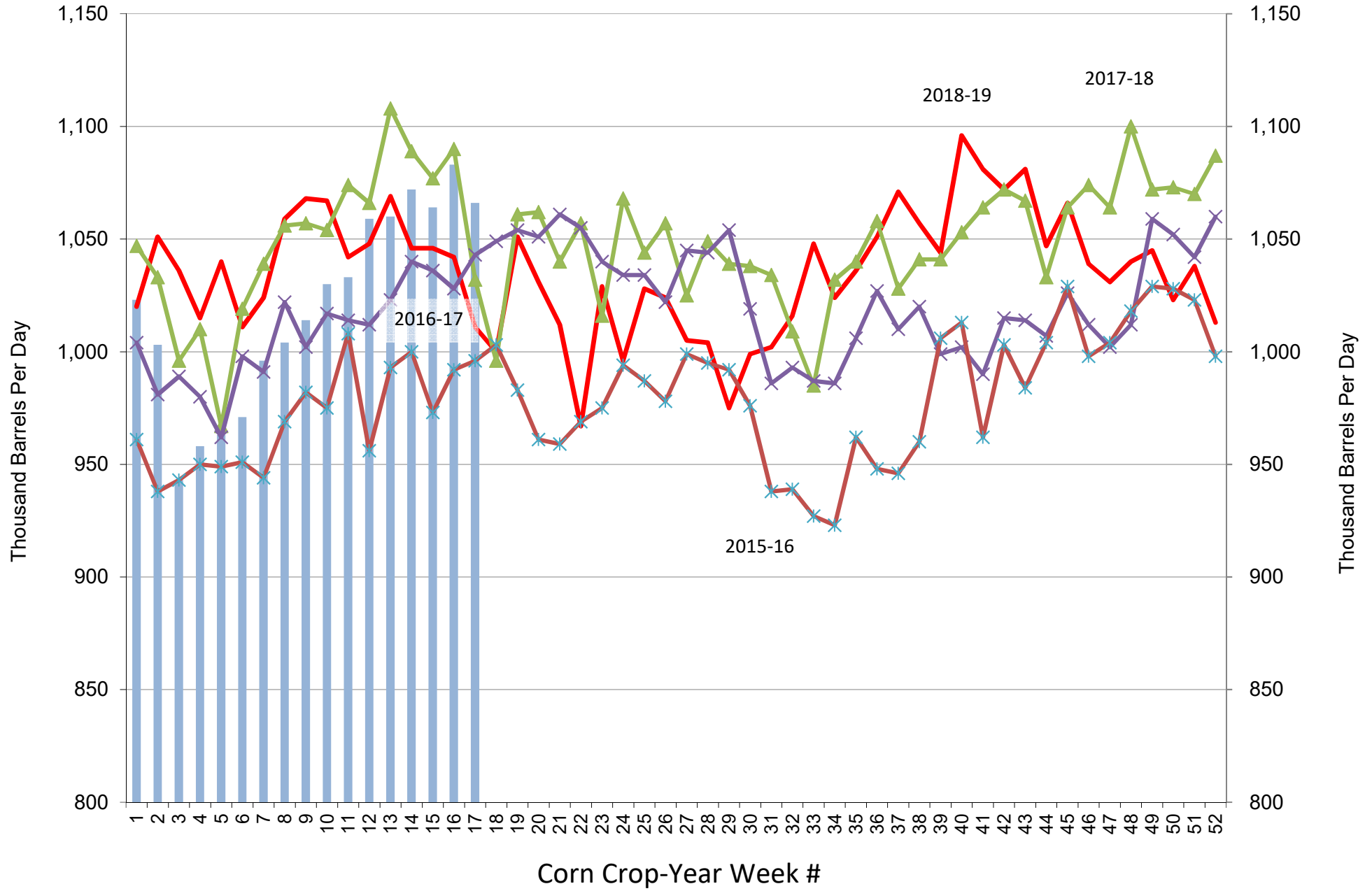
99

CY 1035 2018-19 season average
CY to Date: 1009 2019-20 season average

YOY Δ
-1.3%
-2.5%

Source: Reuters, EIA, FI

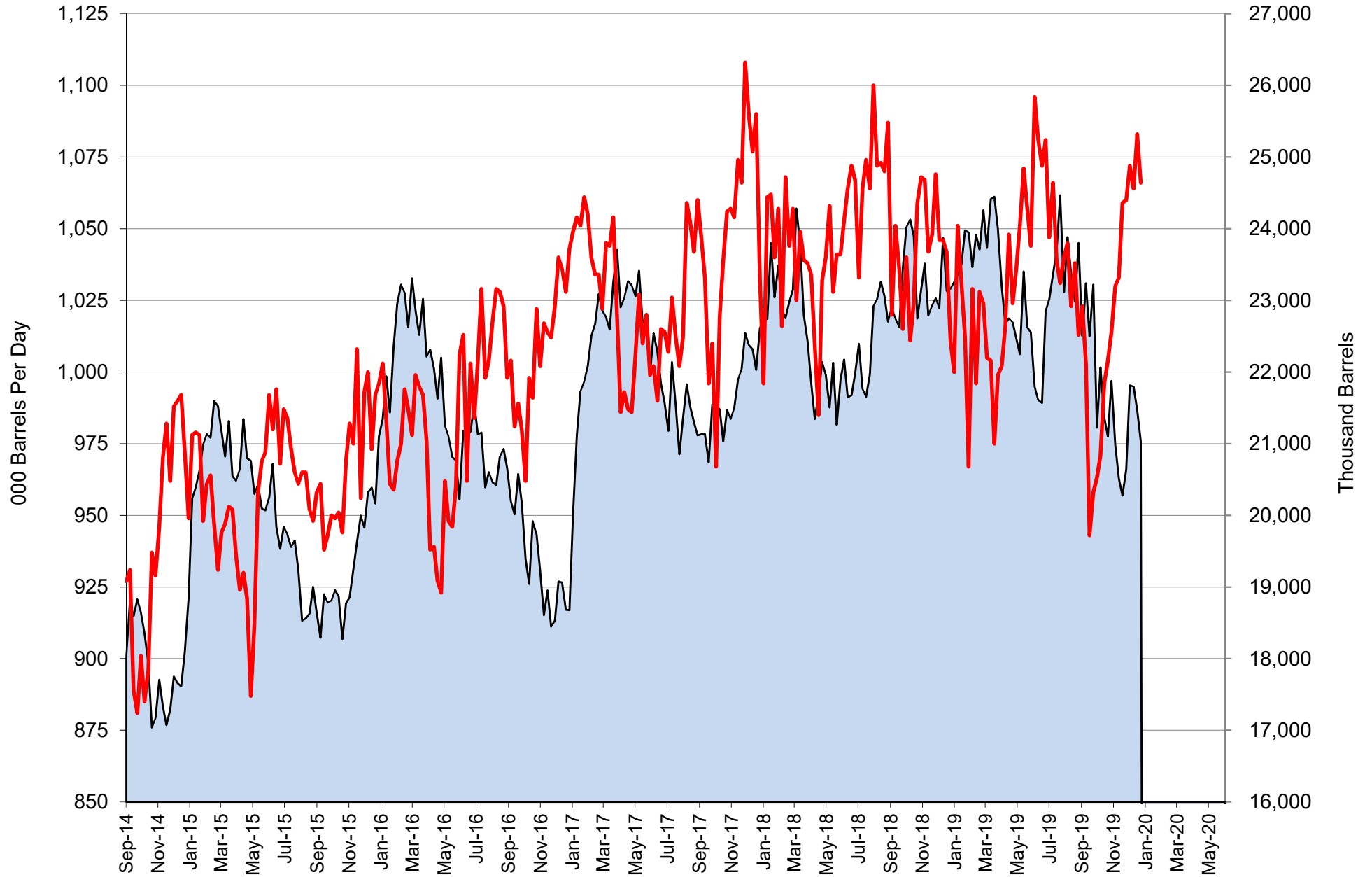
US Weekly Ethanol Production



Source: EIA & FI

■ 2019-20
 — 2018-19
 —▲ 2017-18
 —× 2016-17
 —× 2015-16

US Weekly Ethanol Production and Stocks

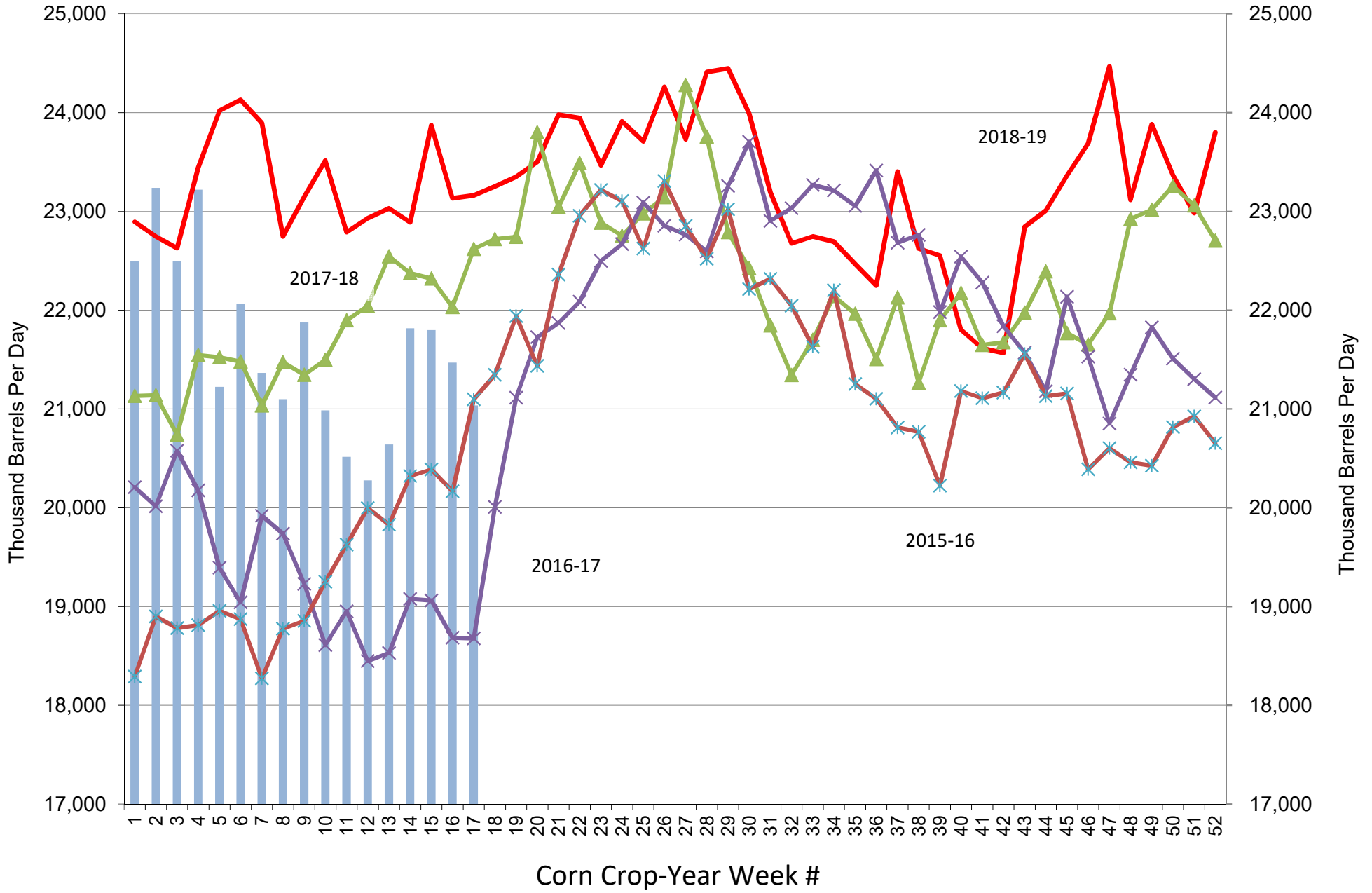


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

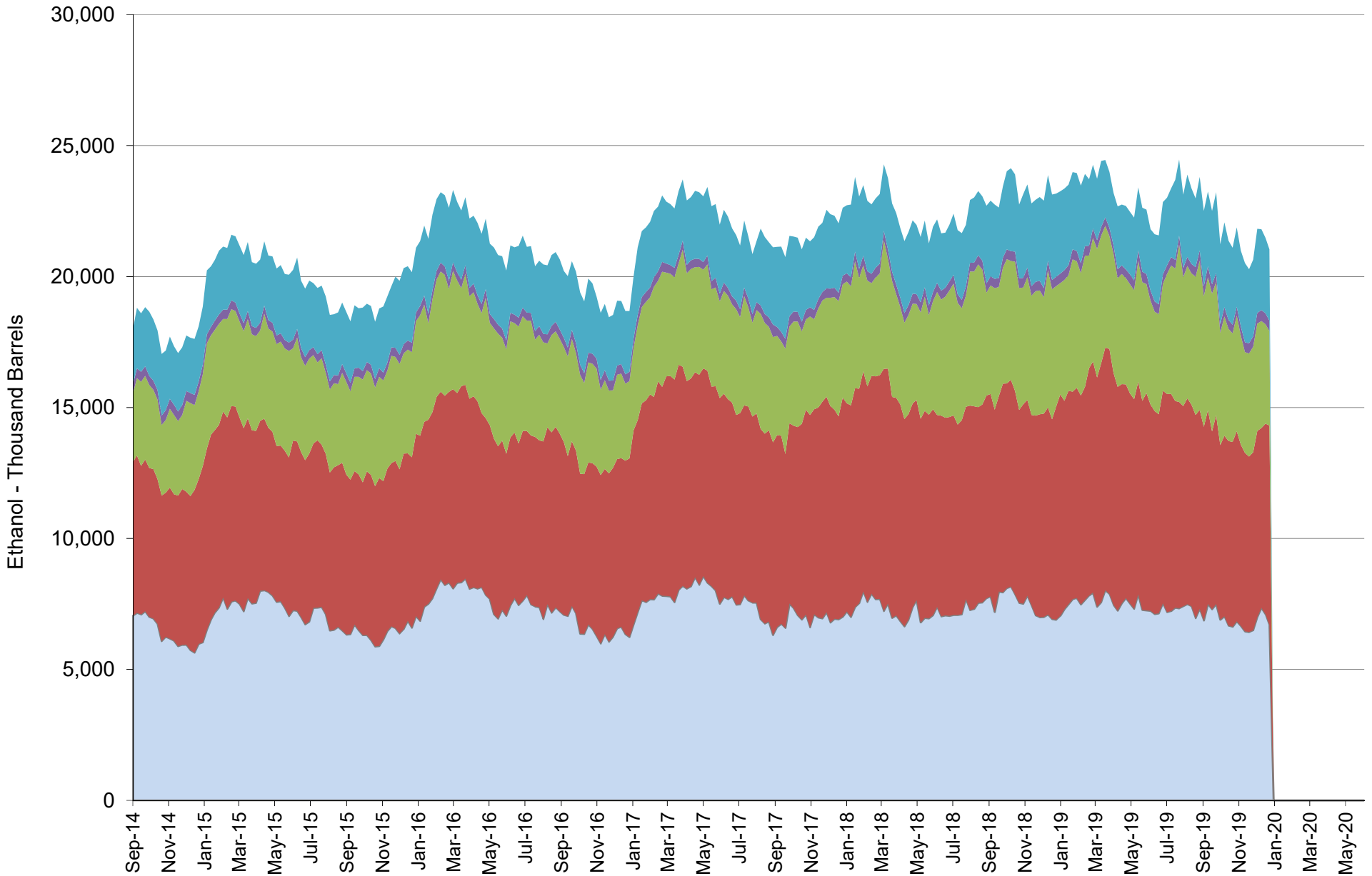
US Weekly Ethanol Stocks



Source: EIA & FI

■ 2019-20
 — 2018-19
 ▲ 2017-18
 × 2016-17
 × 2015-16

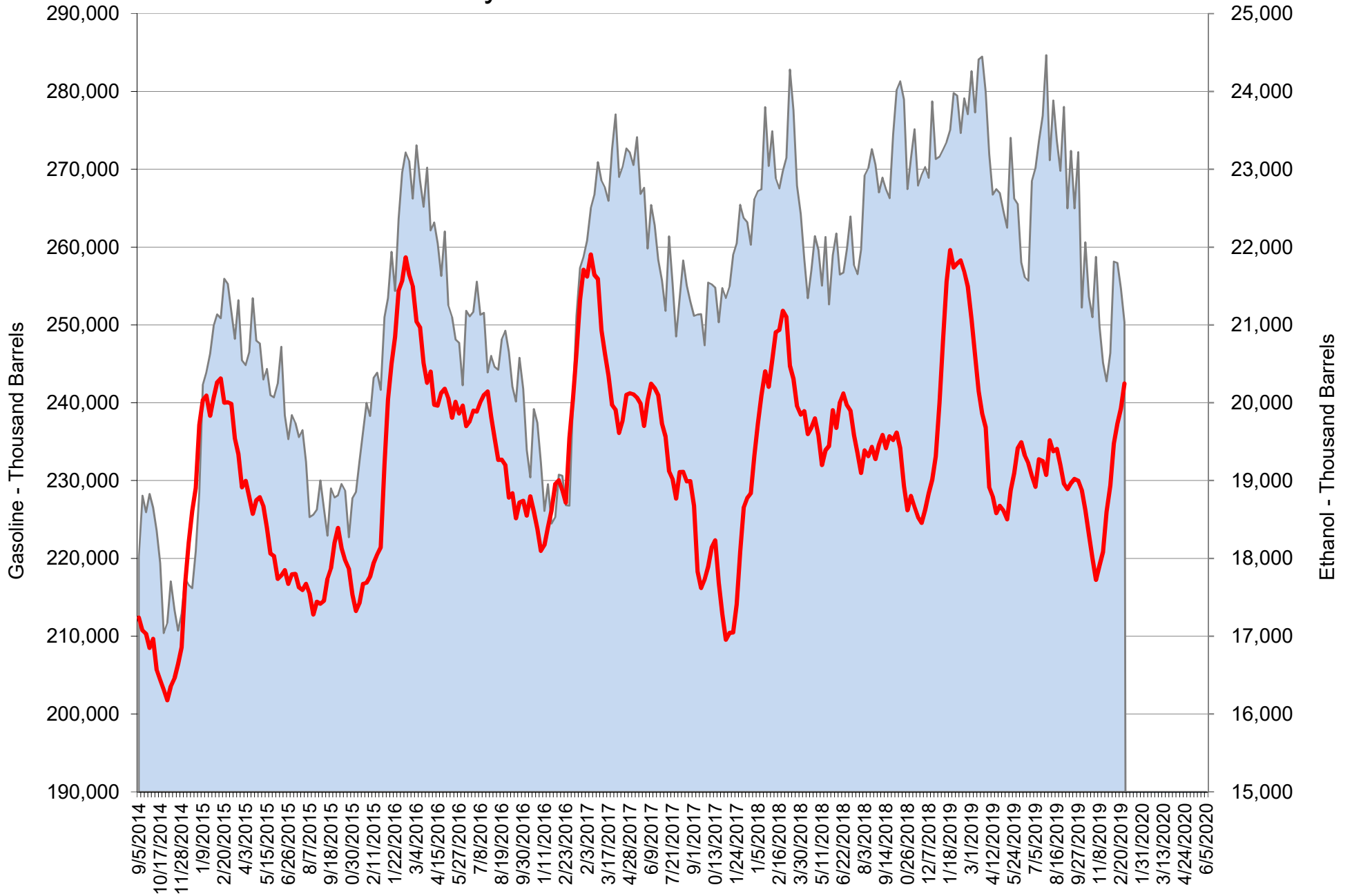
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

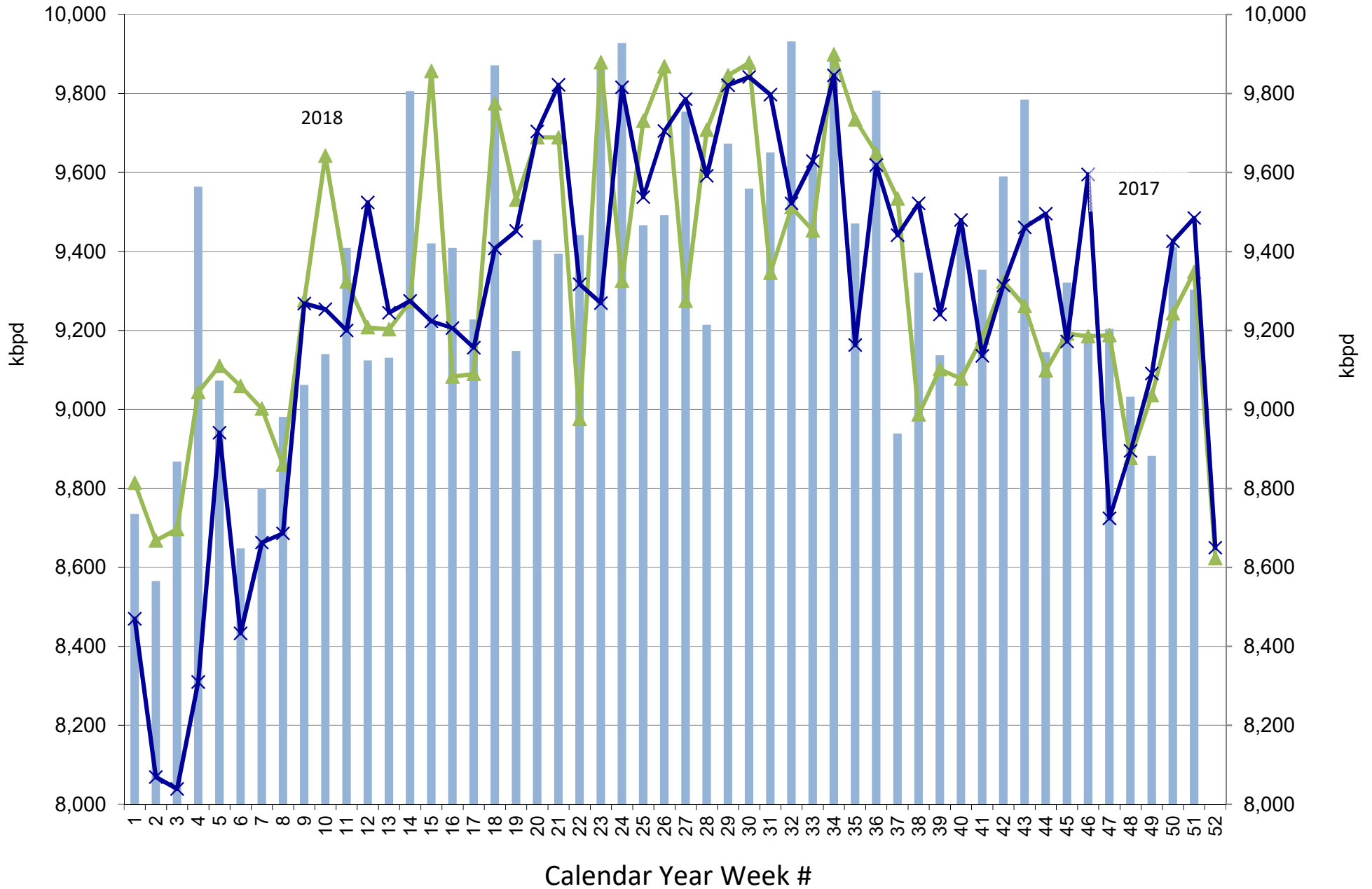
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd)
 US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



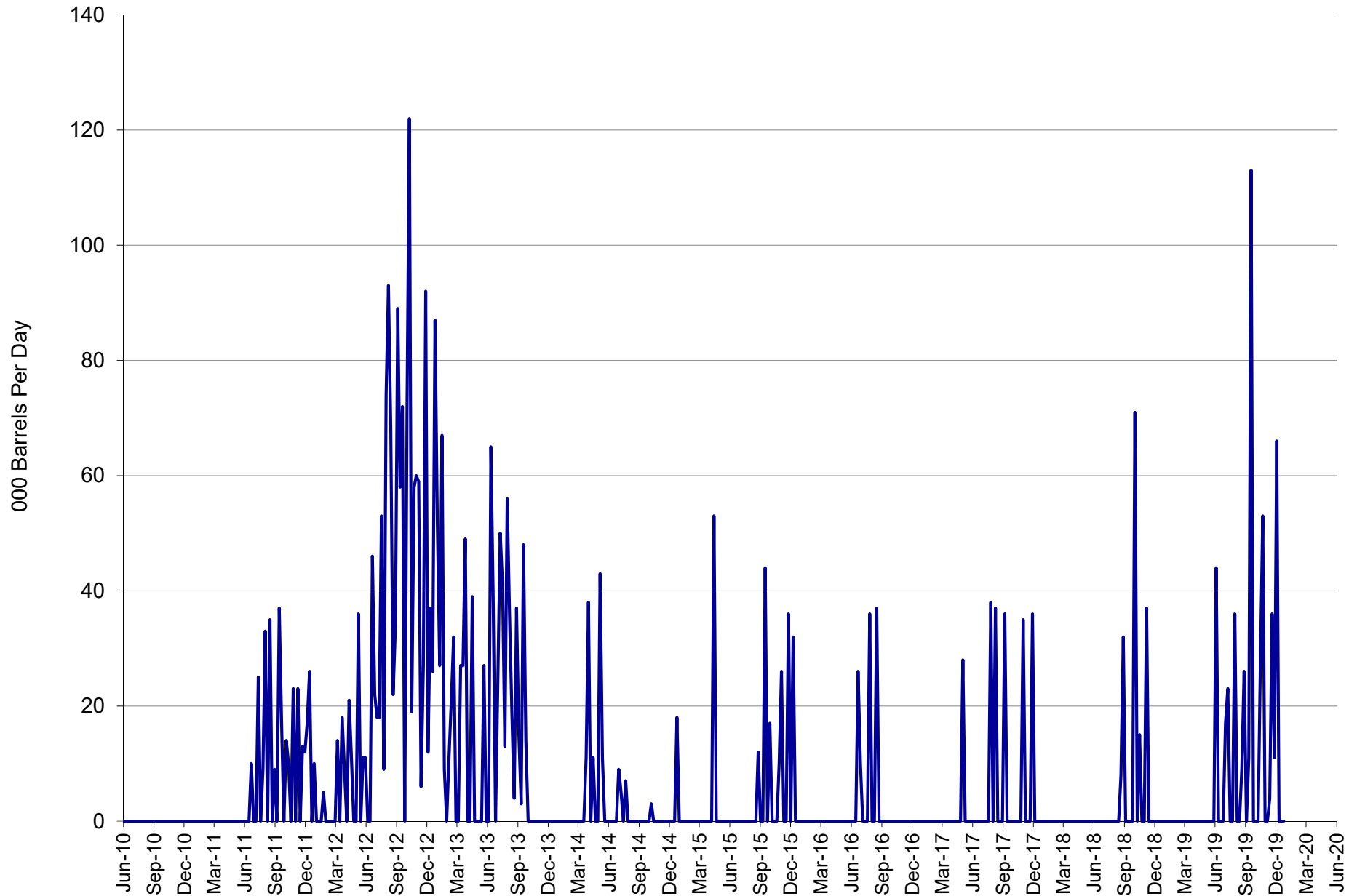
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2018

2017

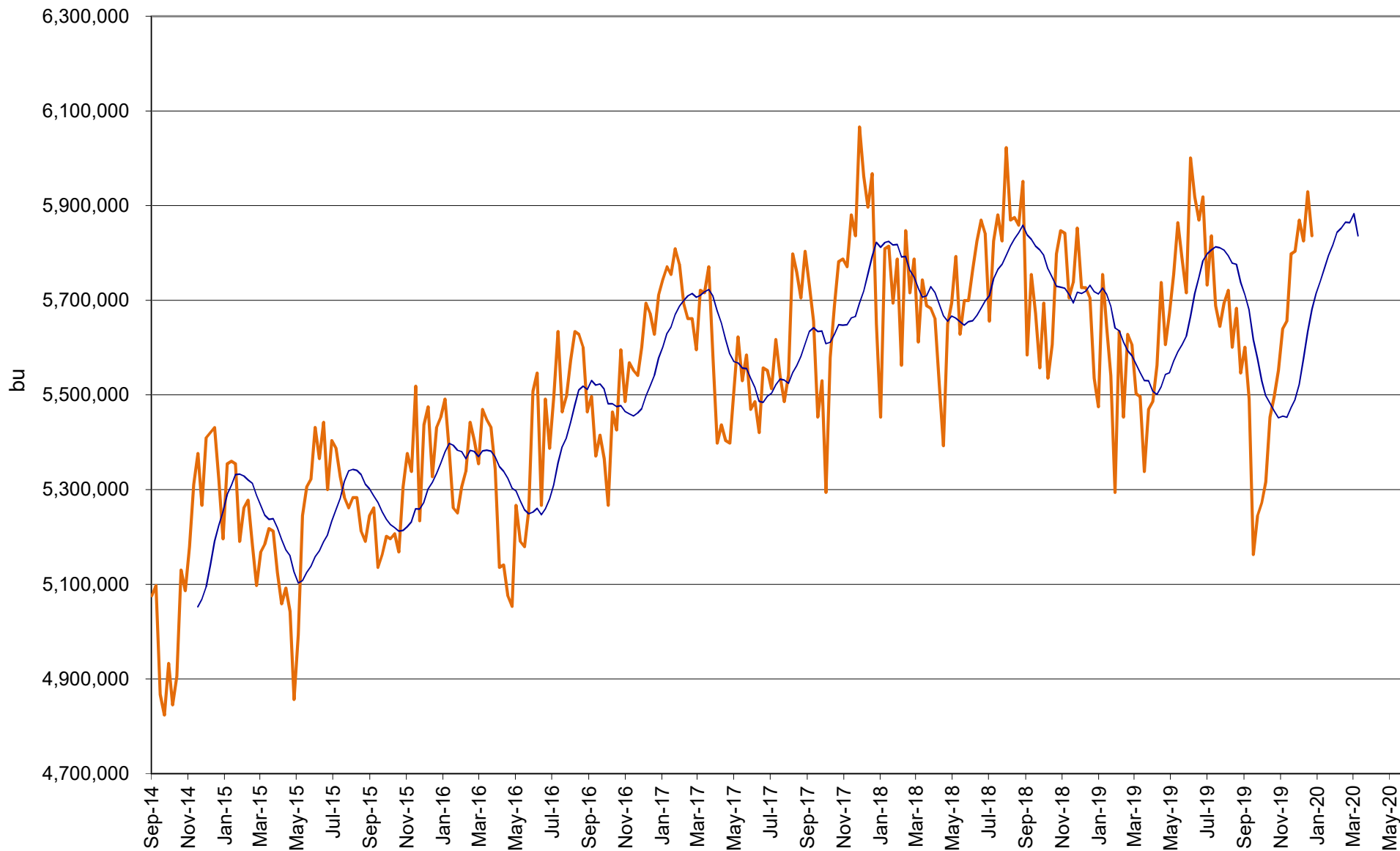
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

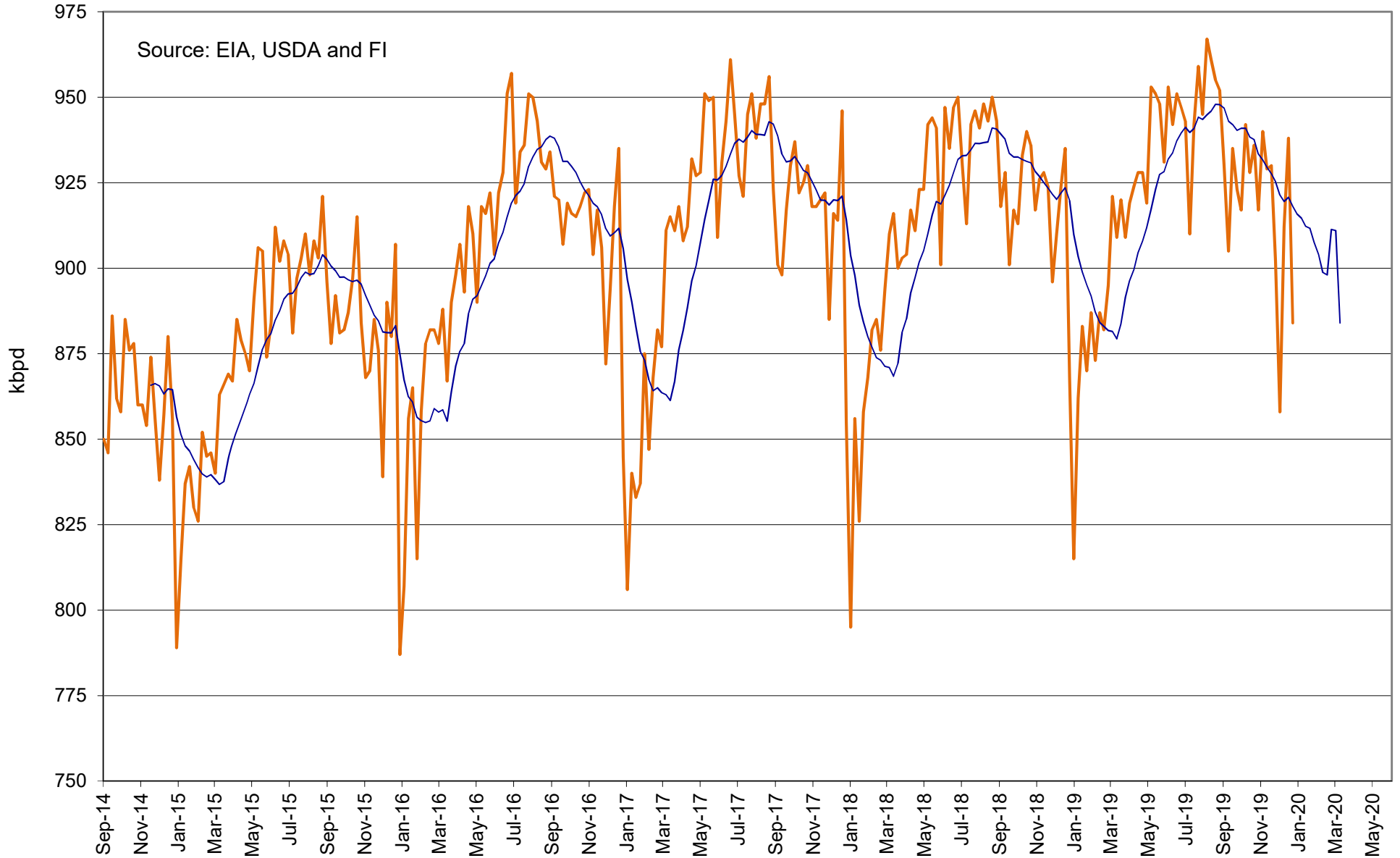


Source: EIA, USDA and FI

— US

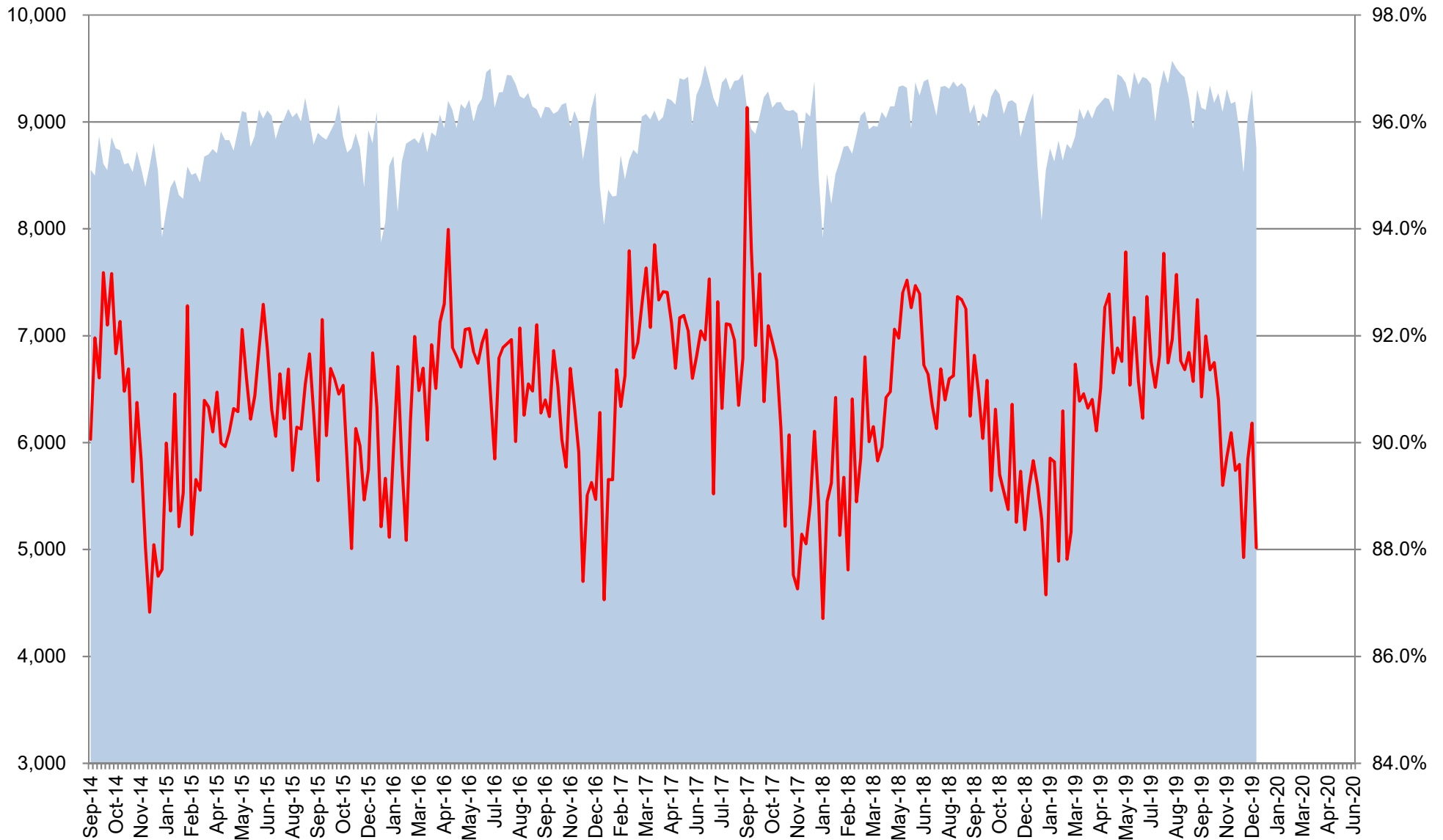
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

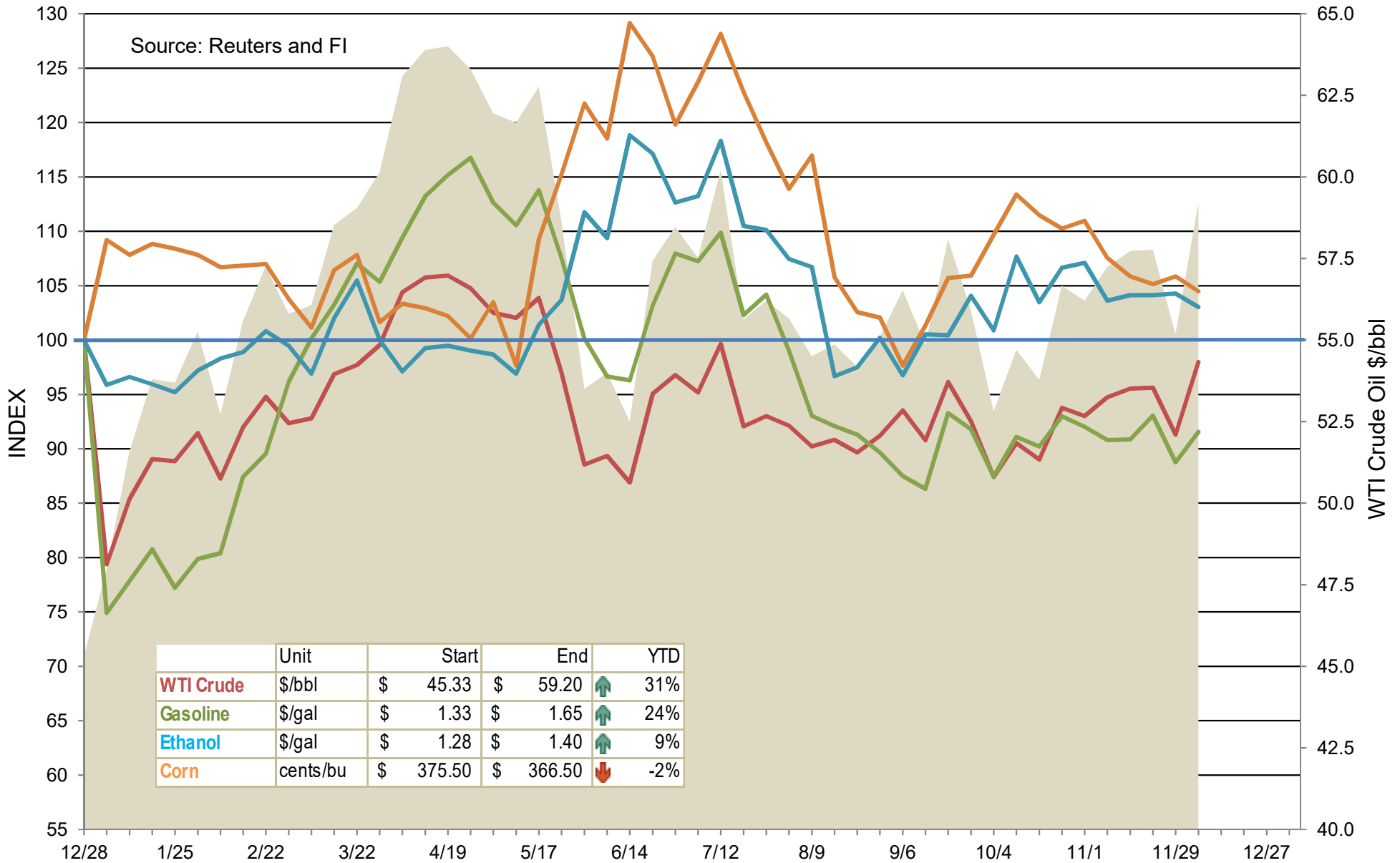


Source: EIA, USDA and FI

■ Total Blend Etoh

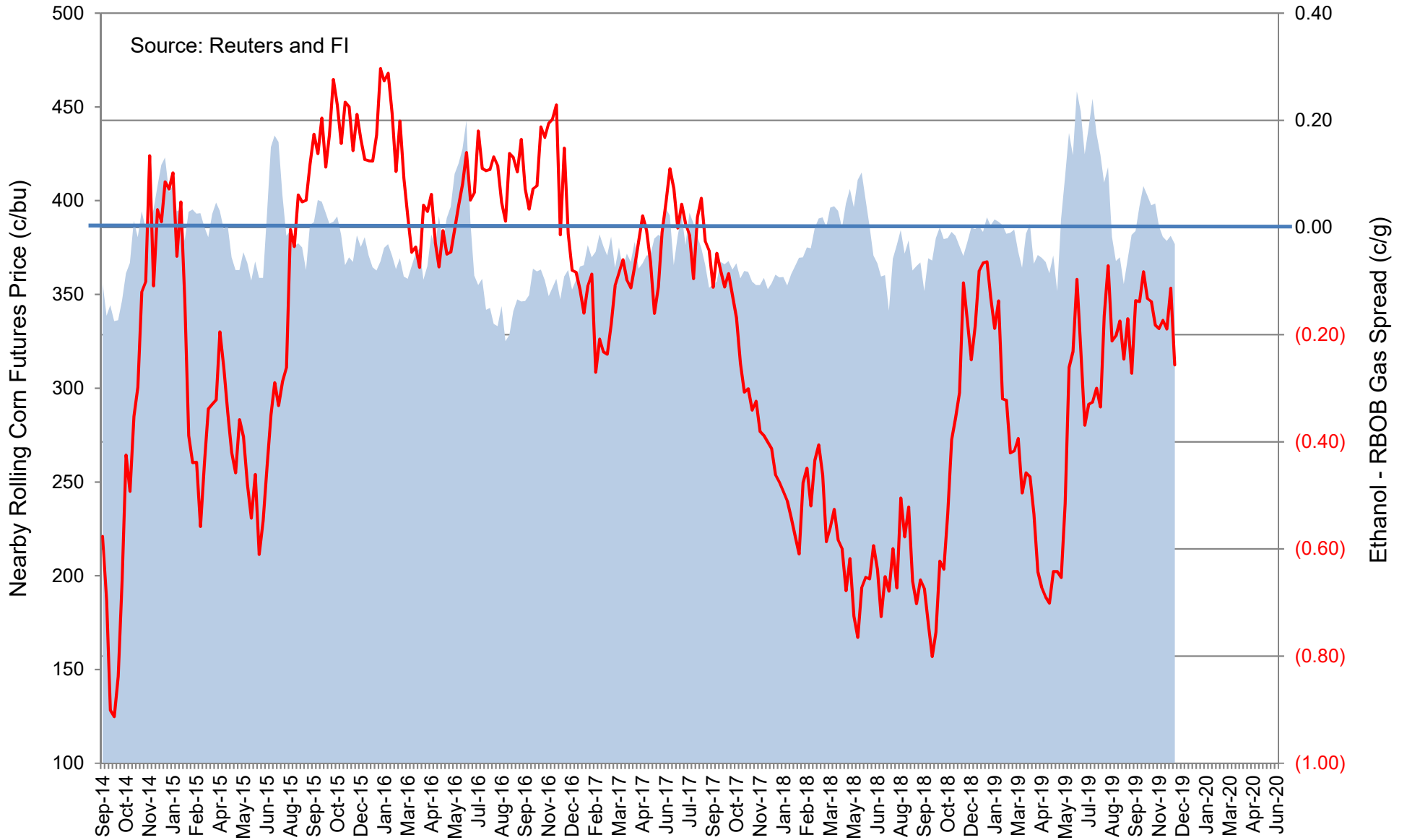
— Etoh Blend %

Indexed Commodity Prices Starting January 2019 versus WTI Crude Nearby Futures



■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

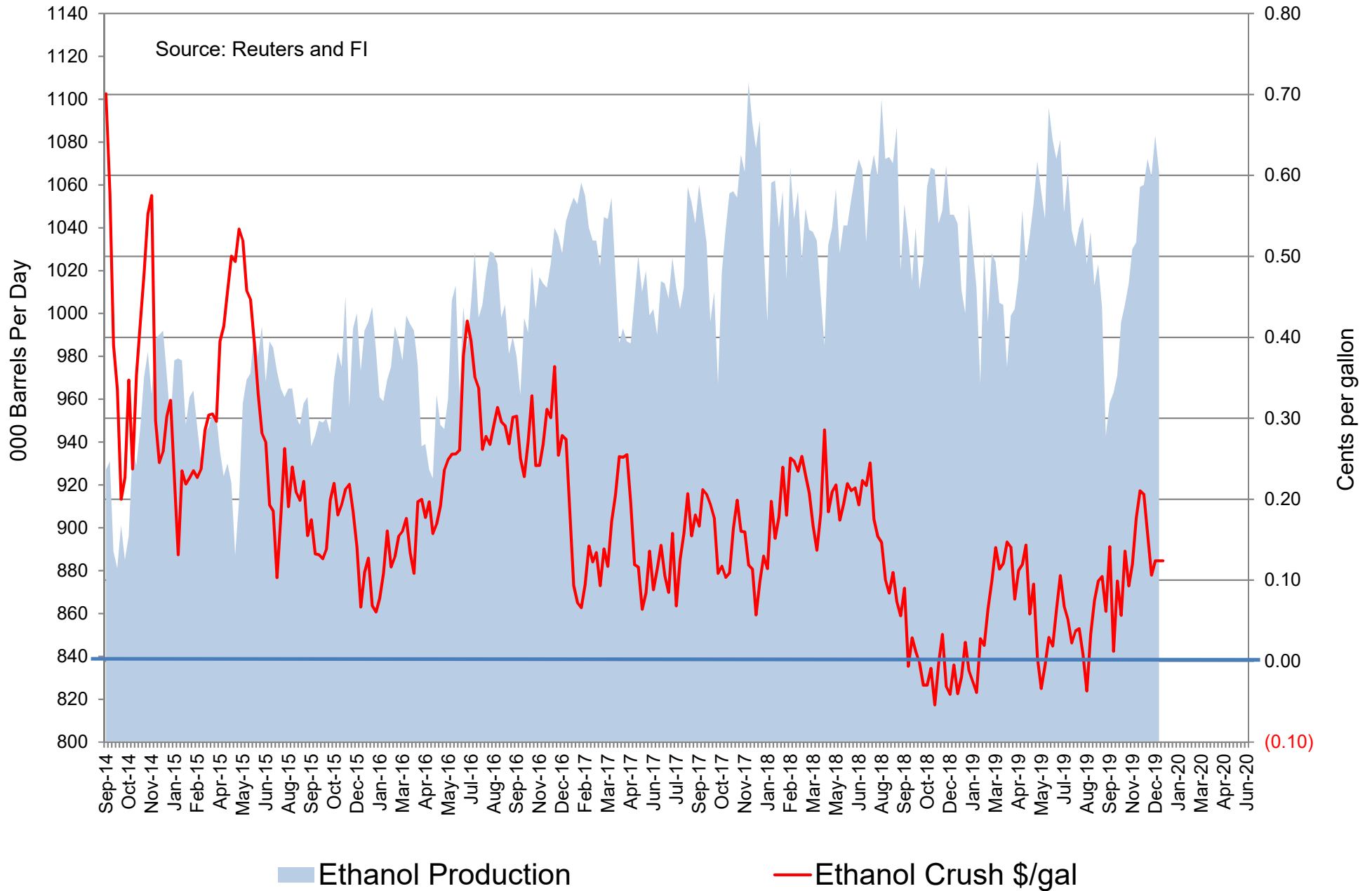
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



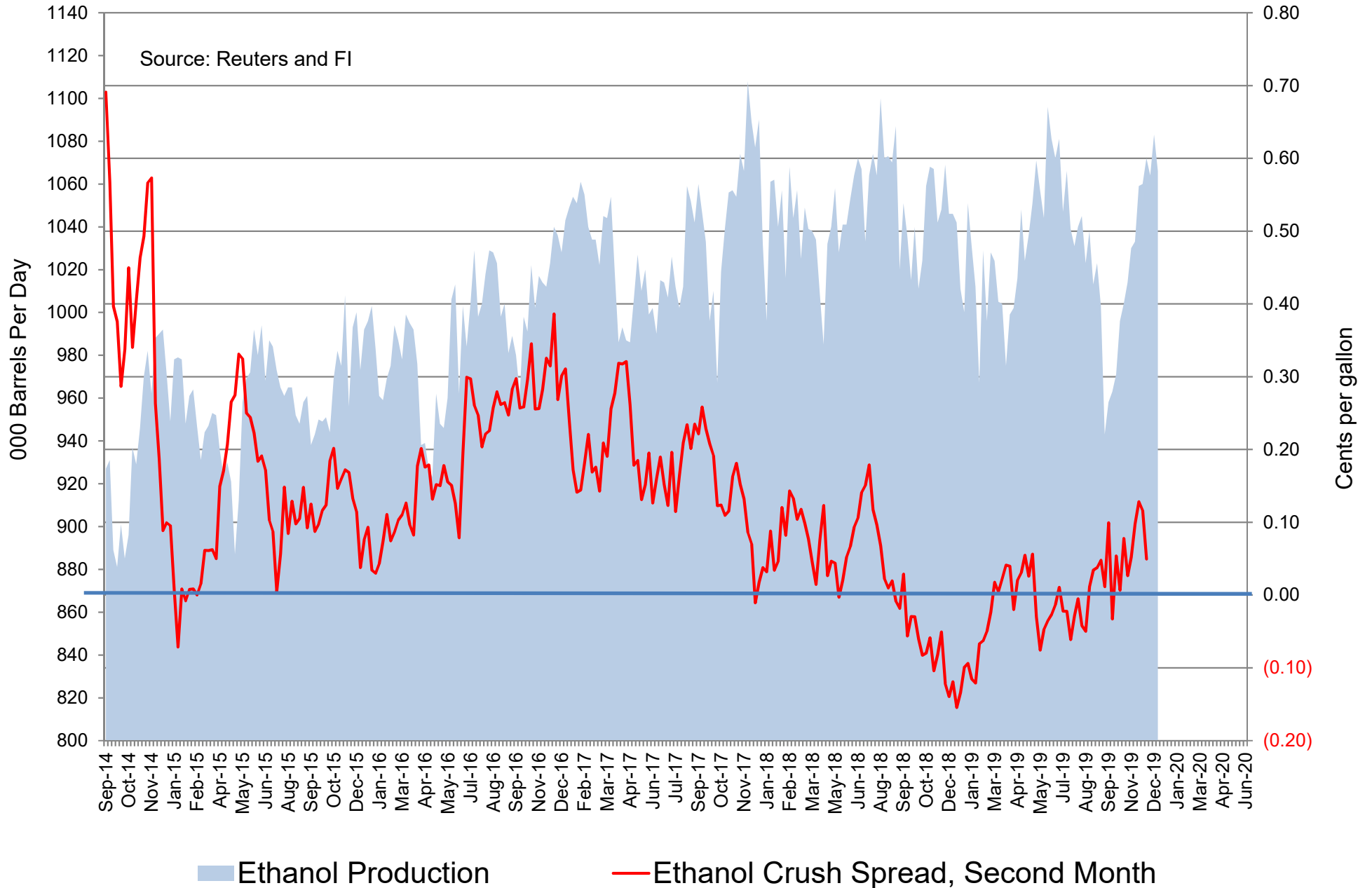
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

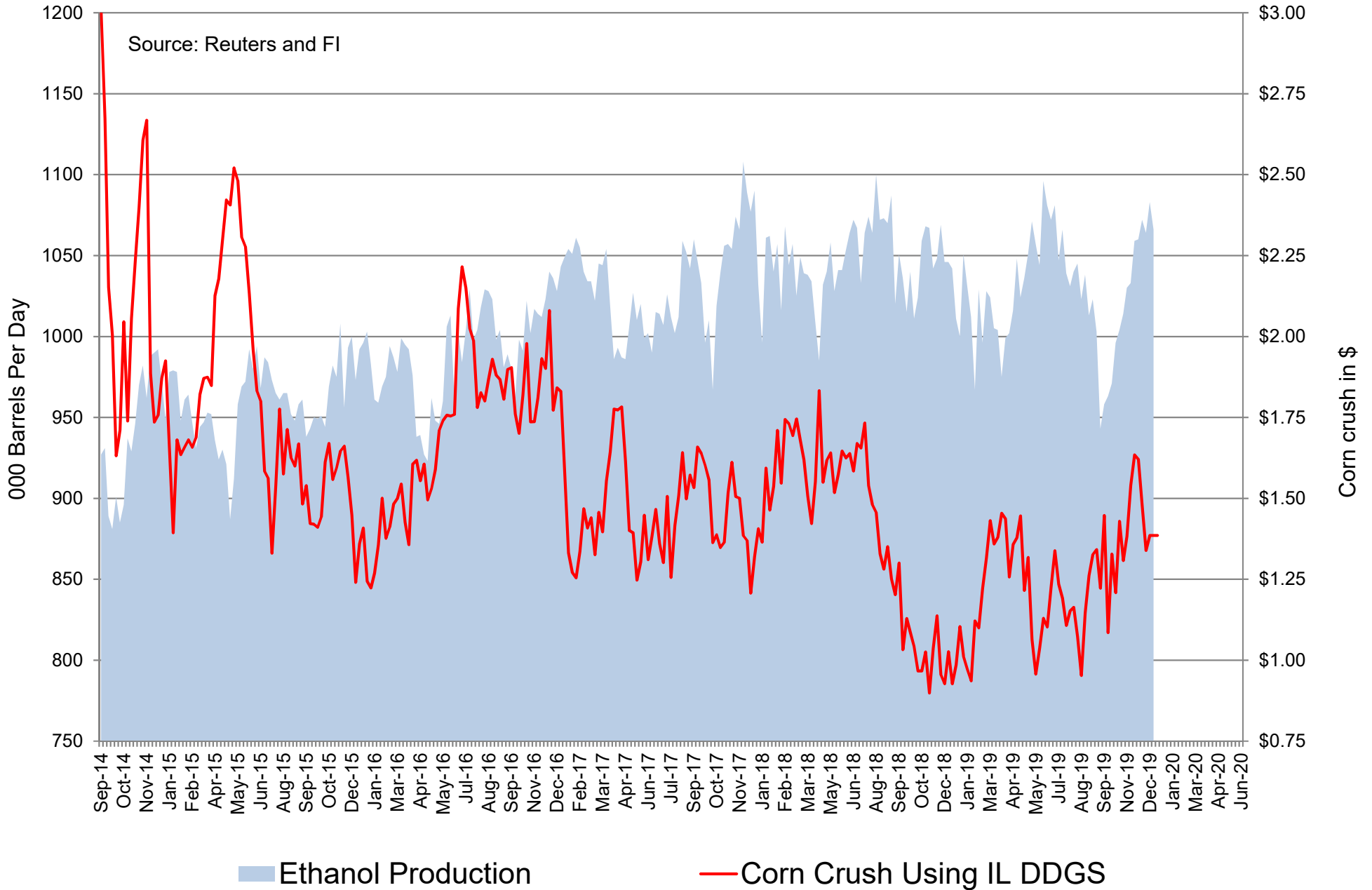
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																			
New Crop Sales	290.0	569.8	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																			
36																			
5-Sep	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
12-Sep	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
19-Sep	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
26-Sep	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
3-Oct	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
10-Oct	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
17-Oct	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
24-Oct	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
31-Oct	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
7-Nov	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
14-Nov	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
21-Nov	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
28-Nov	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
5-Dec	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
12-Dec	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
19-Dec	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
26-Dec	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
2-Jan																			
9-Jan																			
16-Jan																			
23-Jan																			
30-Jan																			
6-Feb																			
Crop year to date sales	1083.6	1138.4	1512.5	1759.3	1333.9	1529.1	1491.5	1130.5	886.2	1284.2	1152.6	747.8	765.3	734.8	533.7	715.1	792.0	720.5	742.4
Average weekly sales																			
rate to reach proj total	19.3	17.0	17.3	11.3	17.0	8.7	4.1	5.2	13.4	6.0	9.7	14.8	11.0	10.6	11.3	10.7	2.6	9.0	9.0
Proj./Actual export total	1775	1748	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	61.1	65.1	70.9	81.2	68.7	83.0	91.1	85.8	64.9	85.6	76.9	58.5	66.0	65.8	56.8	65.2	89.3	69.0	69.8
Sold as of around Sep 1 %	16.3	32.6	26.3	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

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

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

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEAN

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	194.4	138.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	39																		
3-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
10-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
17-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
24-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
31-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
7-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
14-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
21-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
28-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
5-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
12-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
19-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
26-Dec	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
2-Jan																			
Crop year to date sales	425.7	403.7	324.1	552.1	546.4	429.9	362.7	663.1	170.3	959.8	785.3	207.2	382.1	298.5	173.5	254.7	204.1	348.6	300.0
Average weekly sales																			
rate to reach proj total	8.9	12.3	20.2	15.6	12.1	12.4	12.6	8.2	12.7	13.0	19.0	20.3	24.1	14.2	9.0	8.9	5.7	17.4	21.7
Proj./Actual export total (MT)	771	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total	55.2	45.9	29.2	47.6	53.7	47.1	42.6	67.6	25.6	65.4	51.5	20.8	28.9	35.1	33.2	42.4	48.1	34.0	26.3

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	263.5	566.8	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
7-Nov	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
26-Dec	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
2-Jan																			
9-Jan																			
16-Jan																			
23-Jan																			
30-Jan																			
Crop year to date sales	722.6	1253.0	1041.6	1388.0	790.7	1056.7	1104.9	502.2	971.3	1021.8	984.7	828.3	1566.3	1185.5	846.8	903.9	997.5	770.6	833.5
Average weekly sales																			
rate to reach proj total	31.4	22.6	38.9	25.3	31.0	22.6	22.7	6.4	15.9	22.7	27.8	28.5	24.3	26.2	35.9	25.5	25.2	22.8	29.9
Proj./Actual export total	1850	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	39.1	60.7	42.7	60.5	41.6	56.6	57.5	68.8	62.9	55.7	49.7	44.8	64.3	55.8	39.7	49.7	52.5	48.5	43.8
Sold as of around Sep 1 %	14.2	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

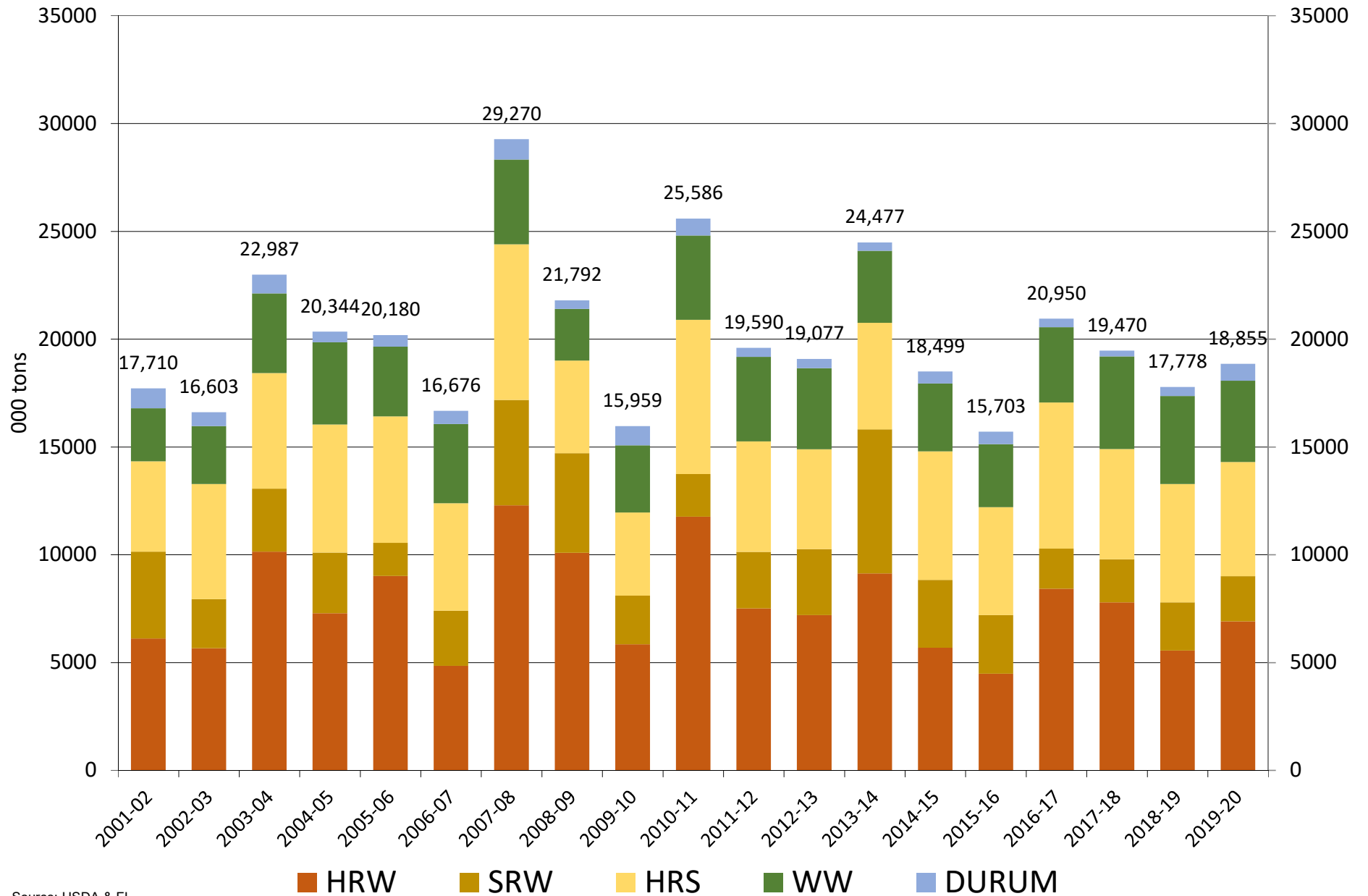
ALL-WHEAT

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
6-Jun	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining																			
13-Jun	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
21.85714286																			
20-Jun	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
27-Jun	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
4-Jul	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
11-Jul	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
18-Jul	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
25-Jul	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
1-Aug	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
8-Aug	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
15-Aug	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
22-Aug	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
29-Aug	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
5-Sep	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
12-Sep	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
19-Sep	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
26-Sep	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
3-Oct	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
10-Oct	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
17-Oct	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
24-Oct	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
31-Oct	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
7-Nov	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
14-Nov	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
21-Nov	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
28-Nov	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
5-Dec	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
12-Dec	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
19-Dec	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
26-Dec	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
2-Jan																			
9-Jan																			
16-Jan																			
23-Jan																			
30-Jan																			
6-Feb																			
13-Feb																			
Crop year to date sales	692.8	653.2	710.6	760.1	577.0	680.0	899.4	699.0	719.5	940.1	586.4	799.7	1075.5	611.4	737.6	747.5	844.6	610.1	650.6
Average weekly sales																			
rate to reach proj total	11.8	12.9	8.9	13.3	9.2	8.4	12.7	14.3	15.2	16.0	13.4	9.8	8.6	13.6	12.1	14.6	14.3	11.0	14.2
Proj./Actual export total	950	936	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	72.9	69.8	78.4	72.3	74.2	78.7	76.5	69.1	68.5	72.9	66.7	78.8	85.2	67.3	73.5	70.1	72.9	71.8	67.6

Source: Futures International and USDA

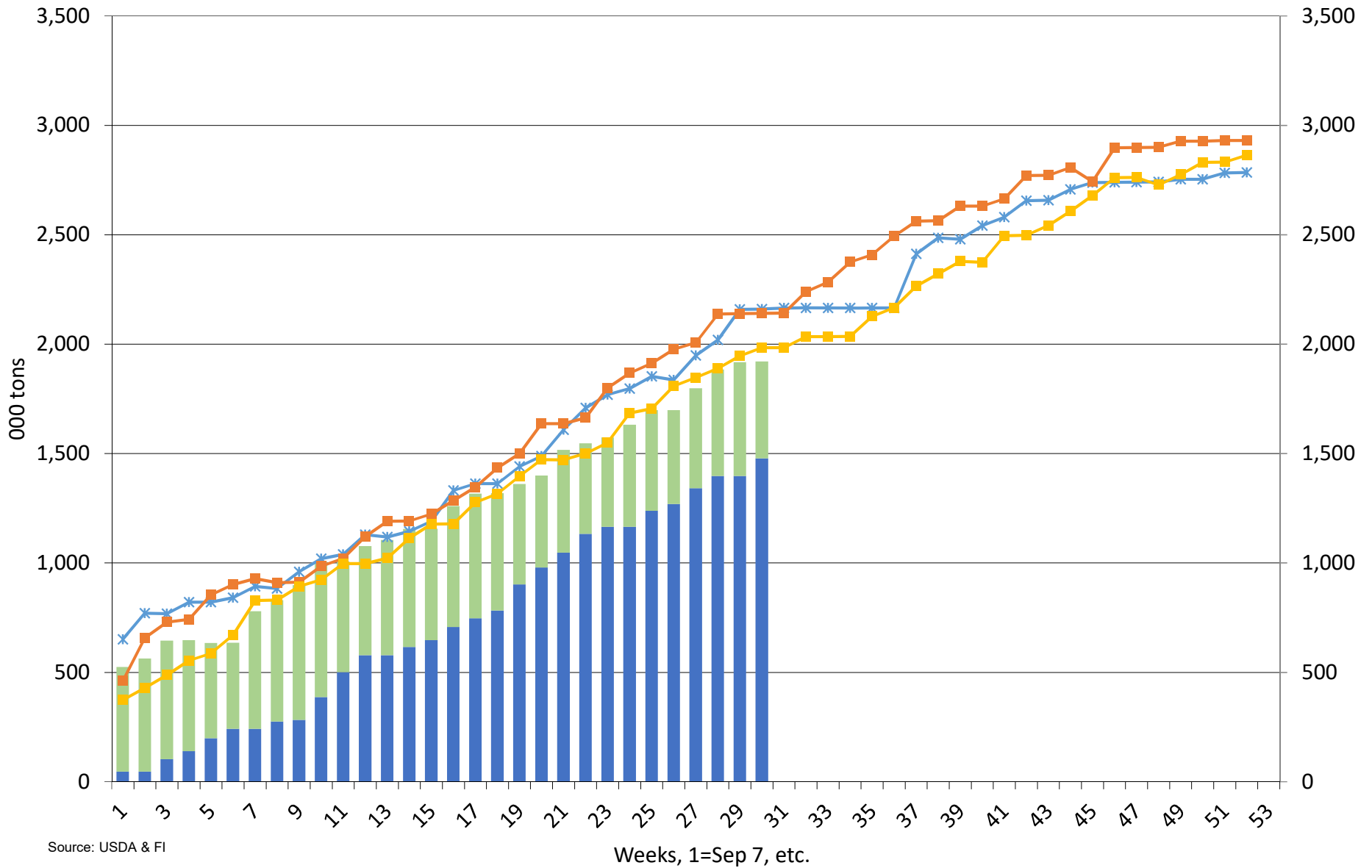
US all wheat export commitments on or near 12/29/2019



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year



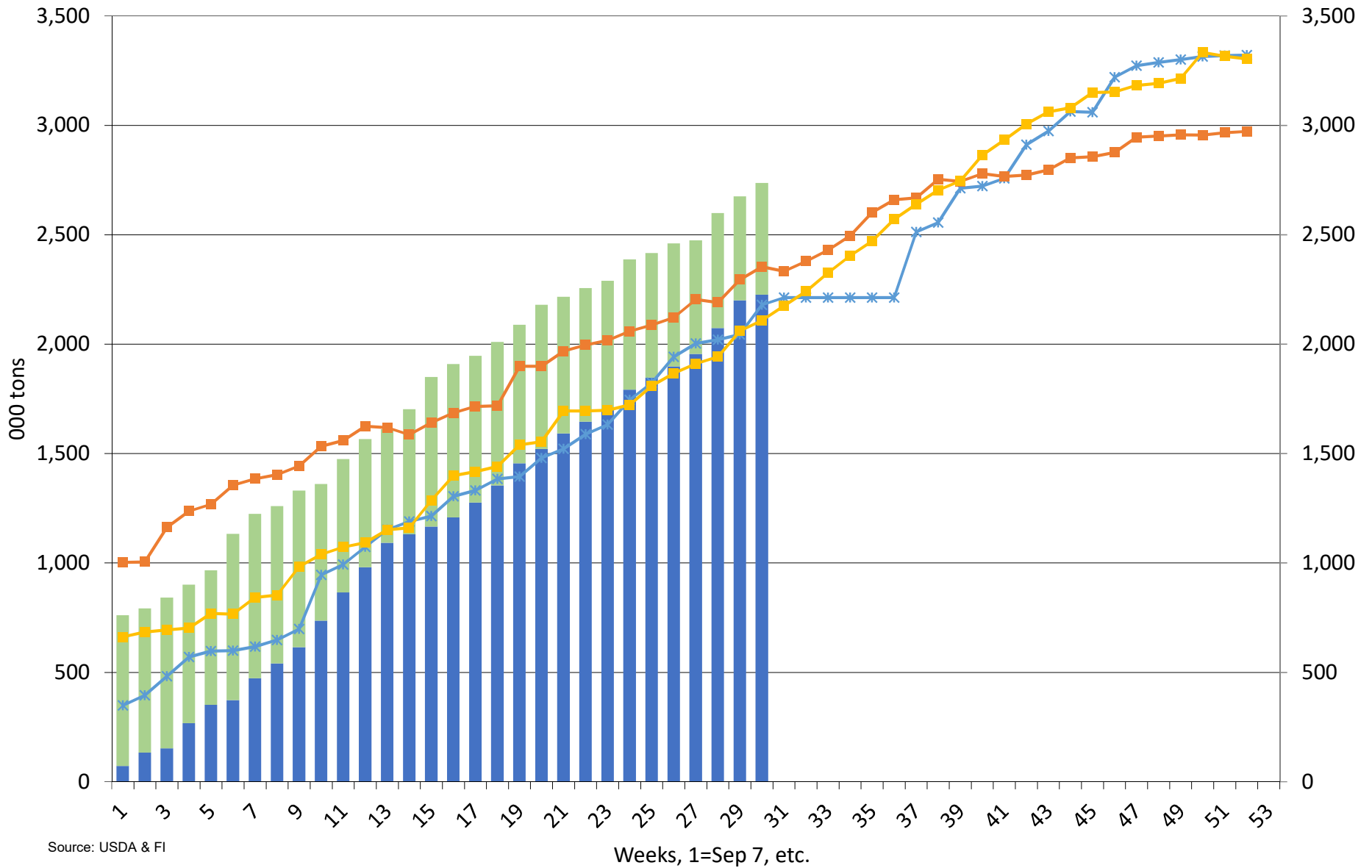
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



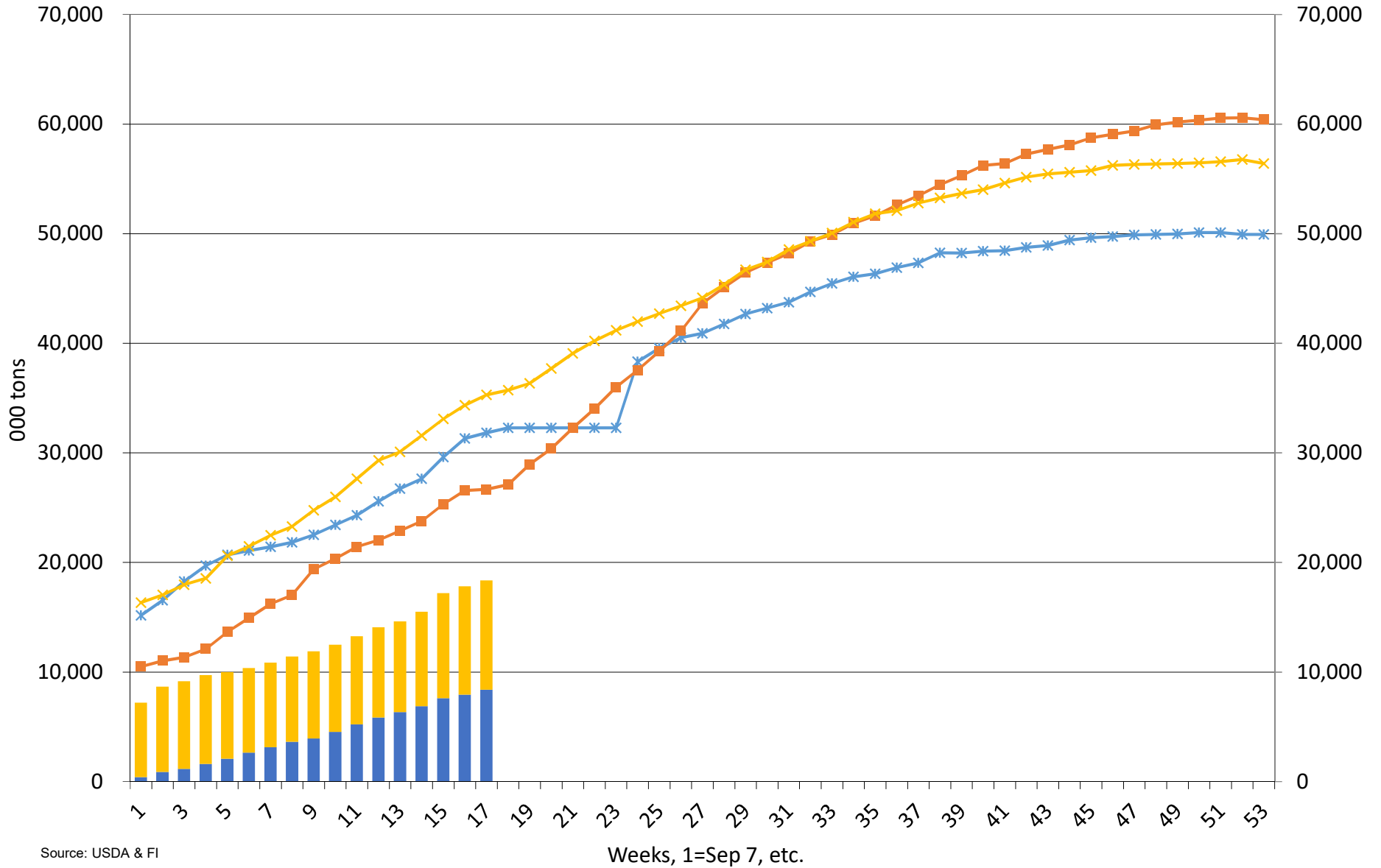
Source: USDA & FI

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

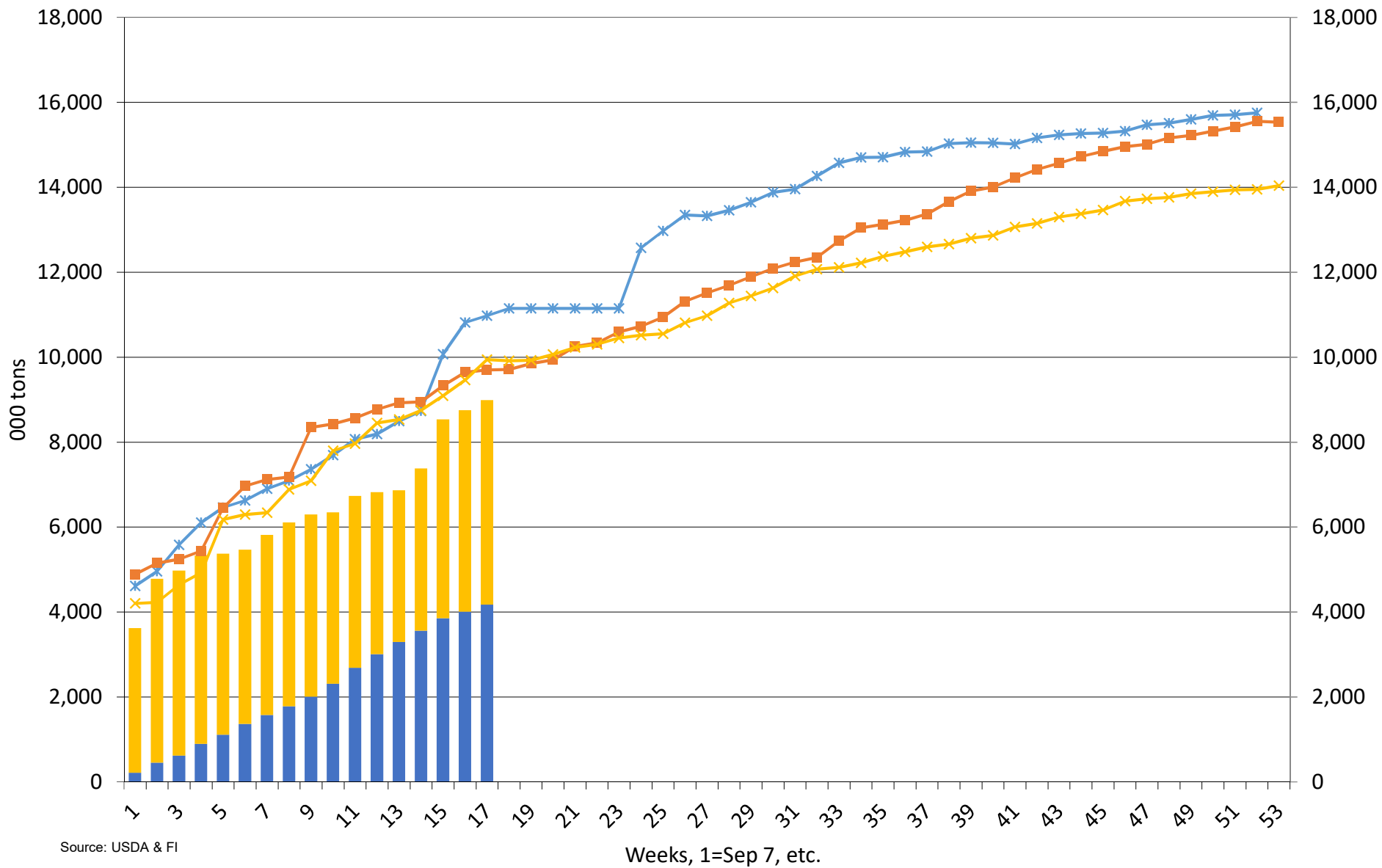


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



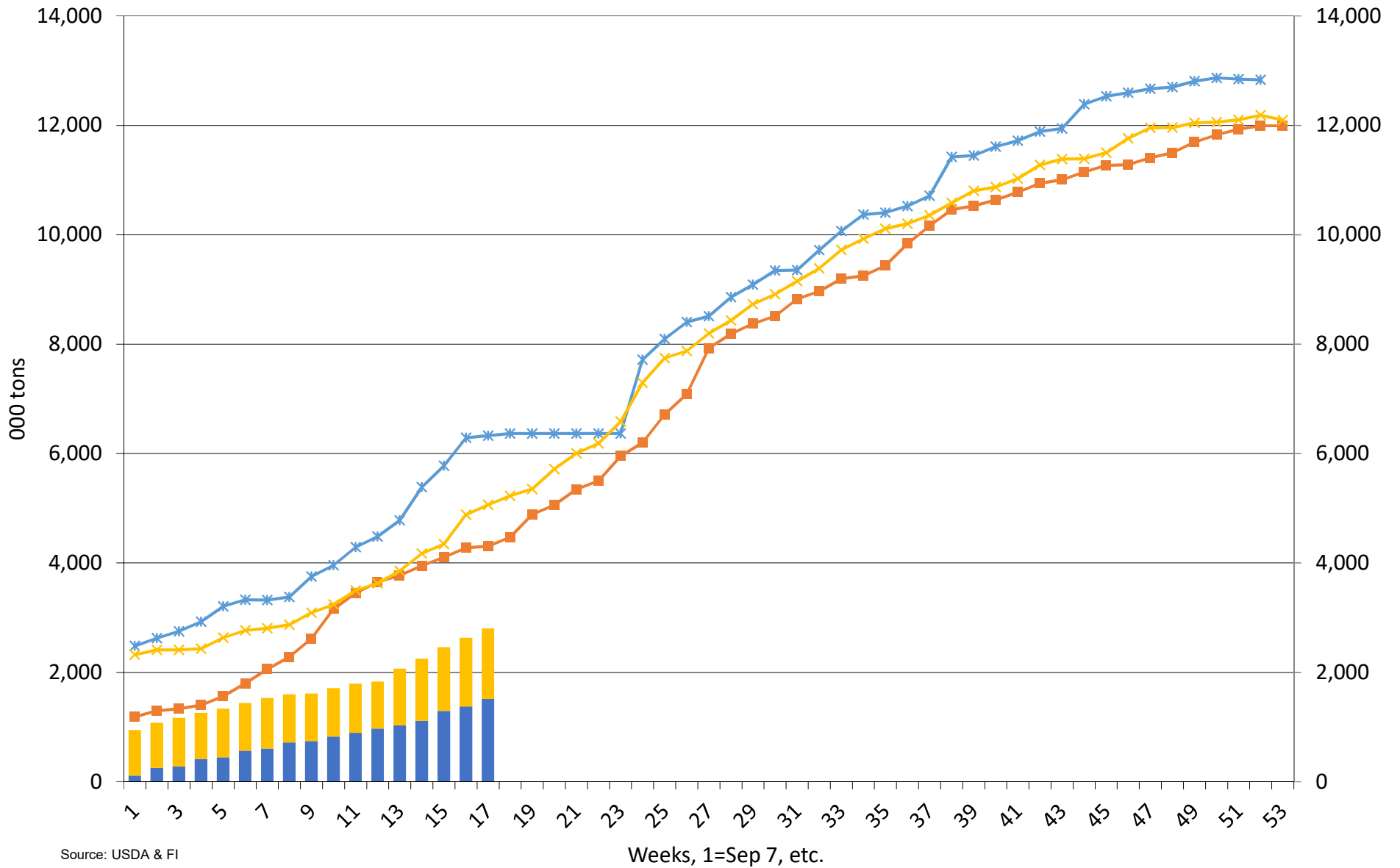
Source: USDA & FI

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

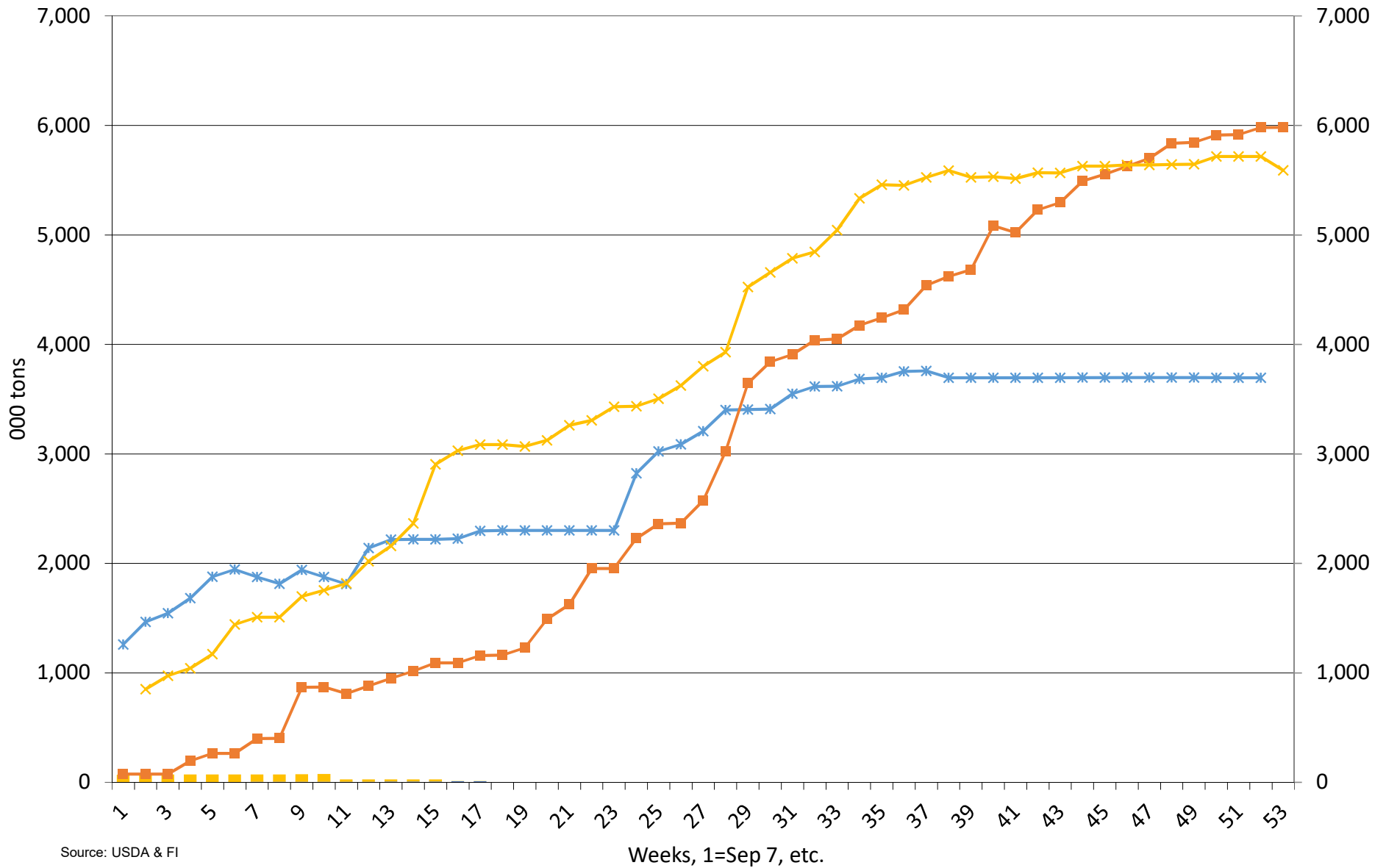


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year

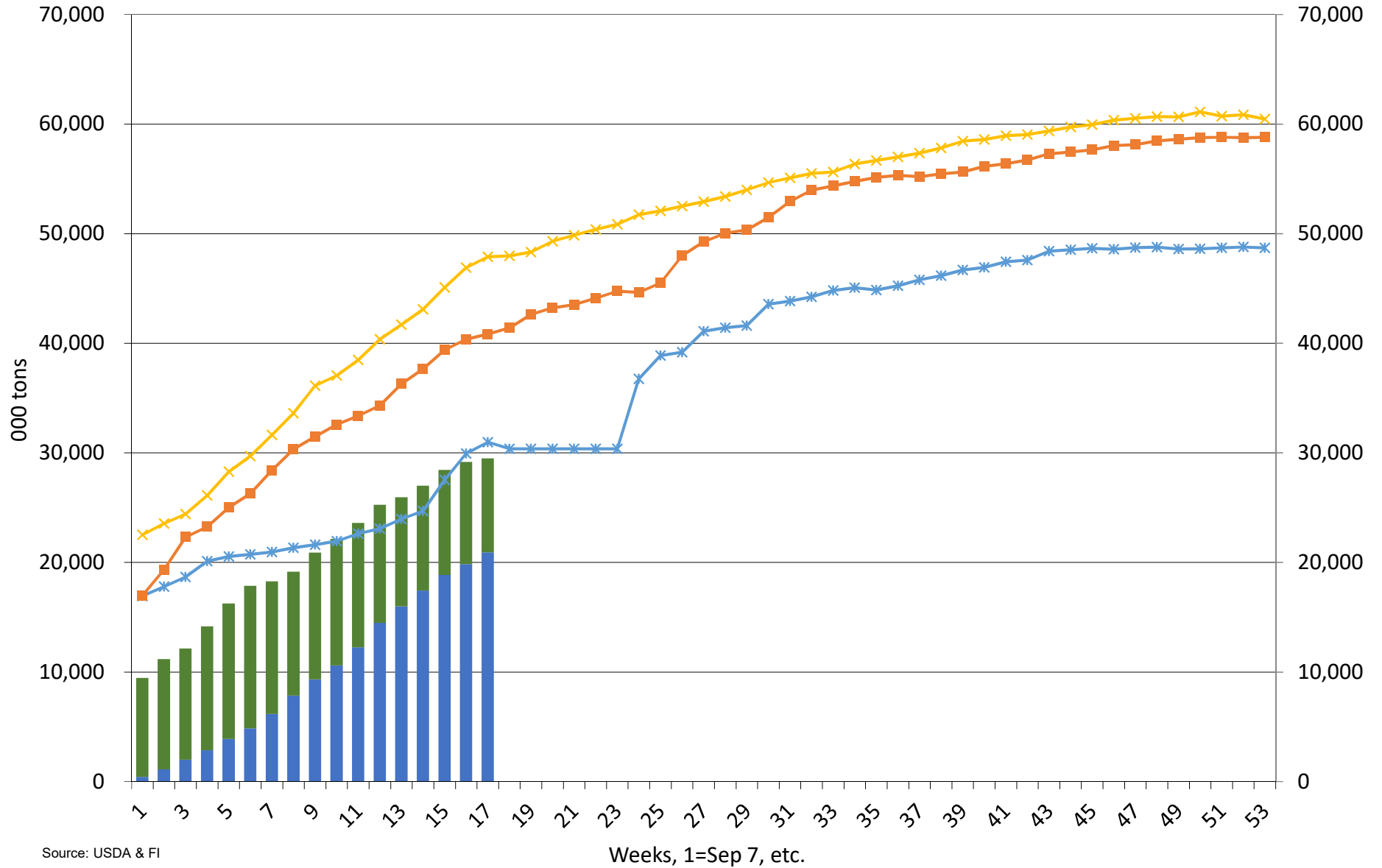


Source: USDA & FI

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

Source: USDA and FI

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

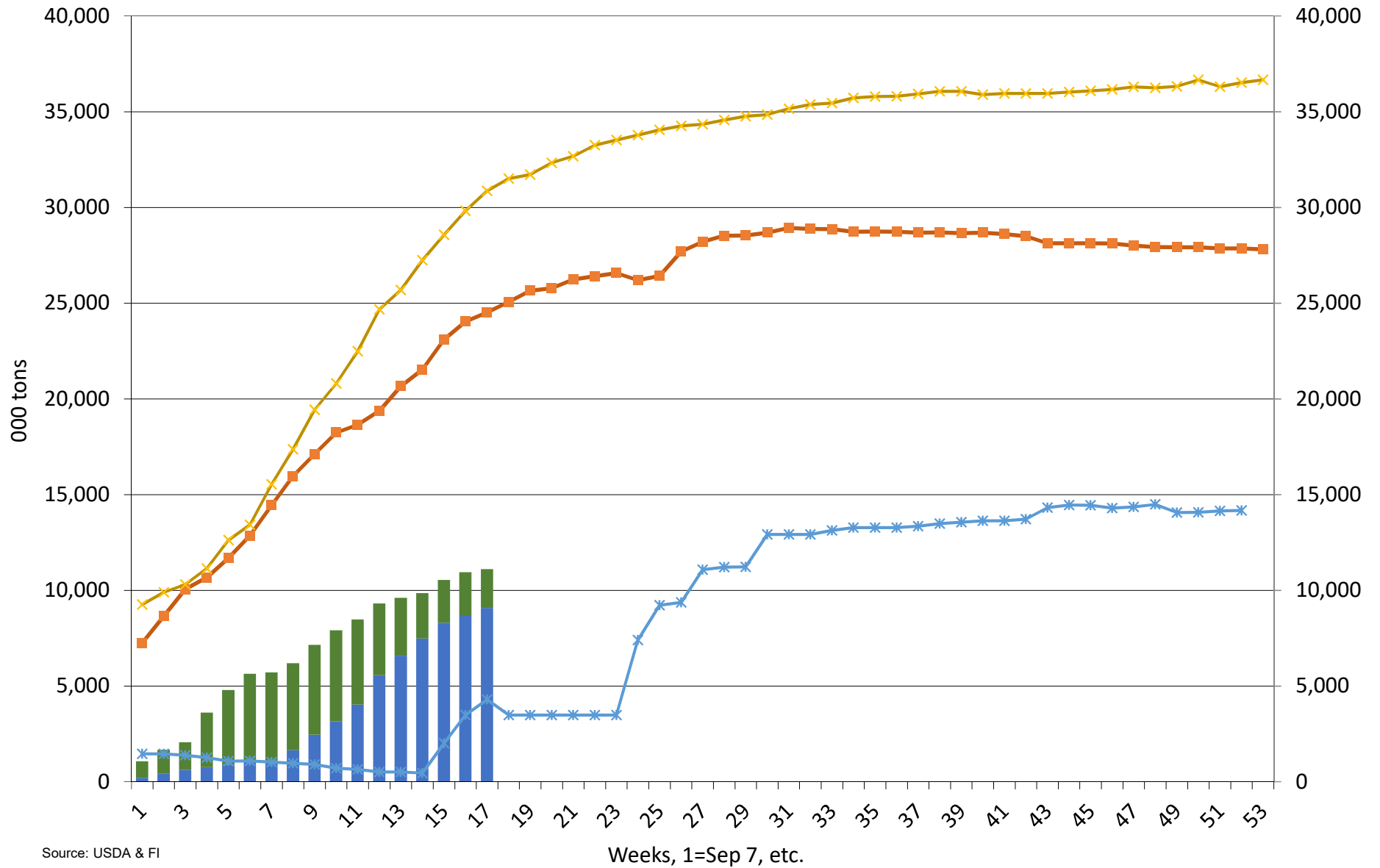


Source: USDA & FI

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

Source: USDA and FI

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

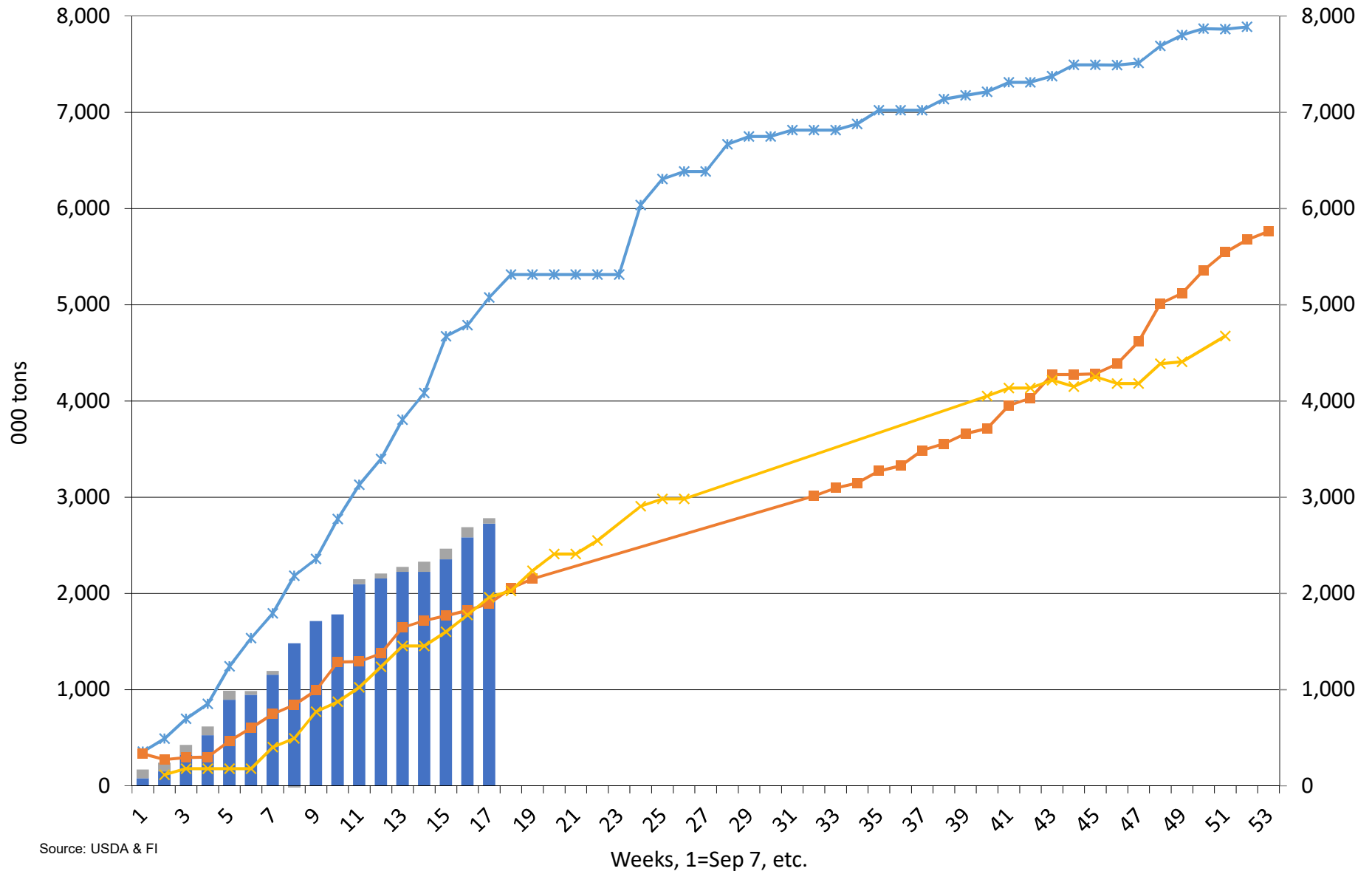


Source: USDA & FI

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

Source: USDA and FI

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

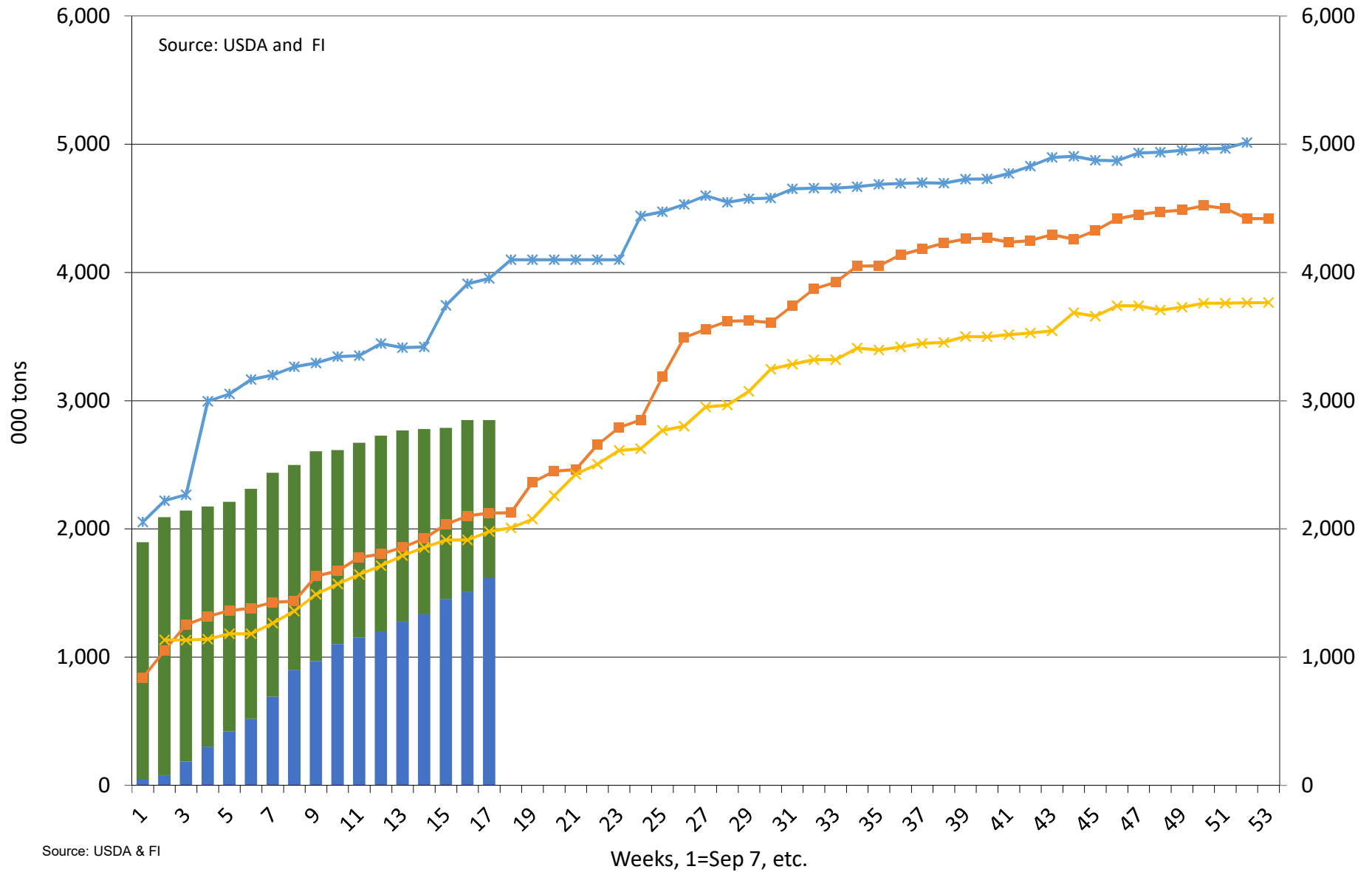


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

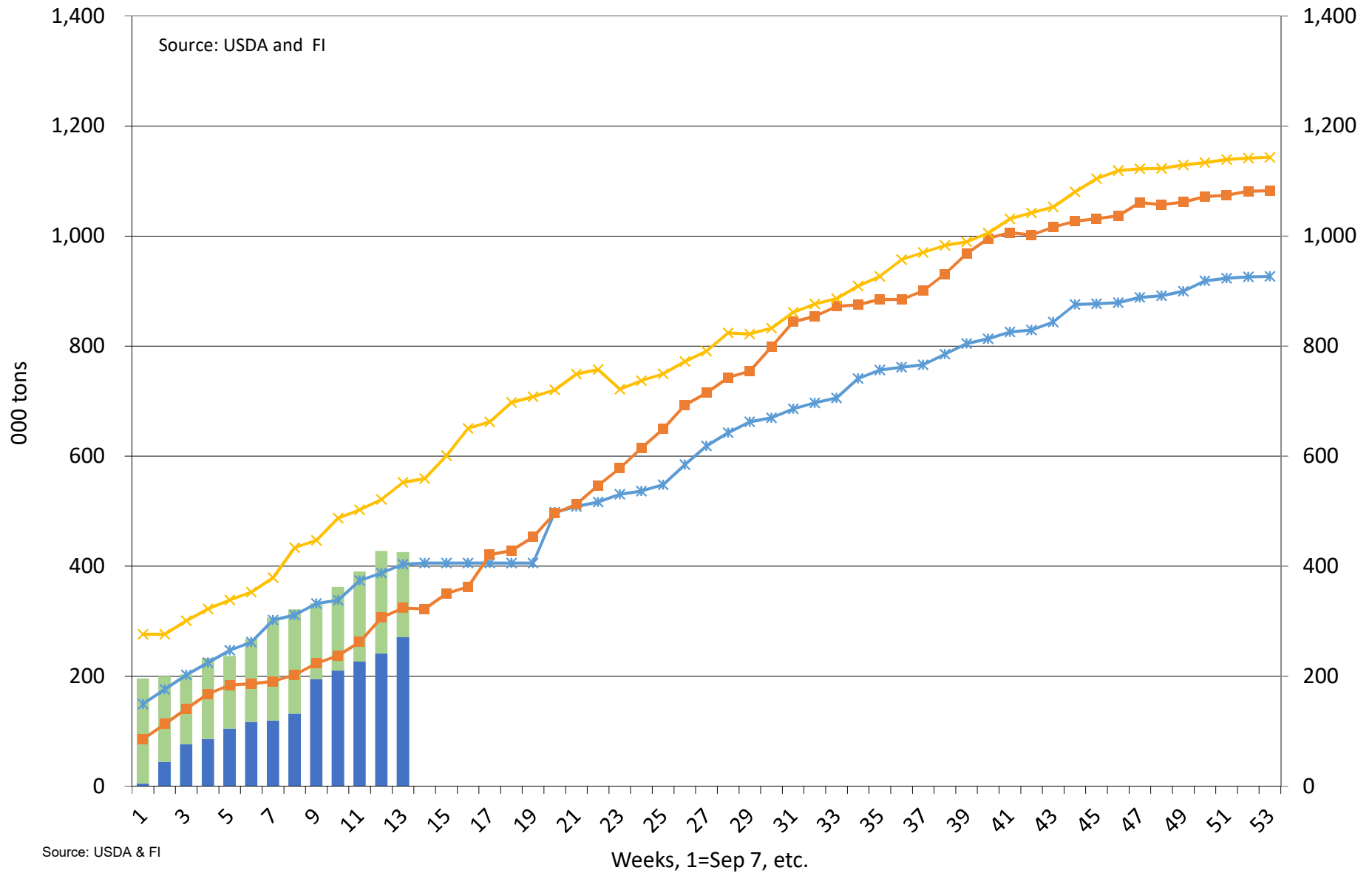
Thousand Tons, Sept-Aug Crop-Year



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

US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

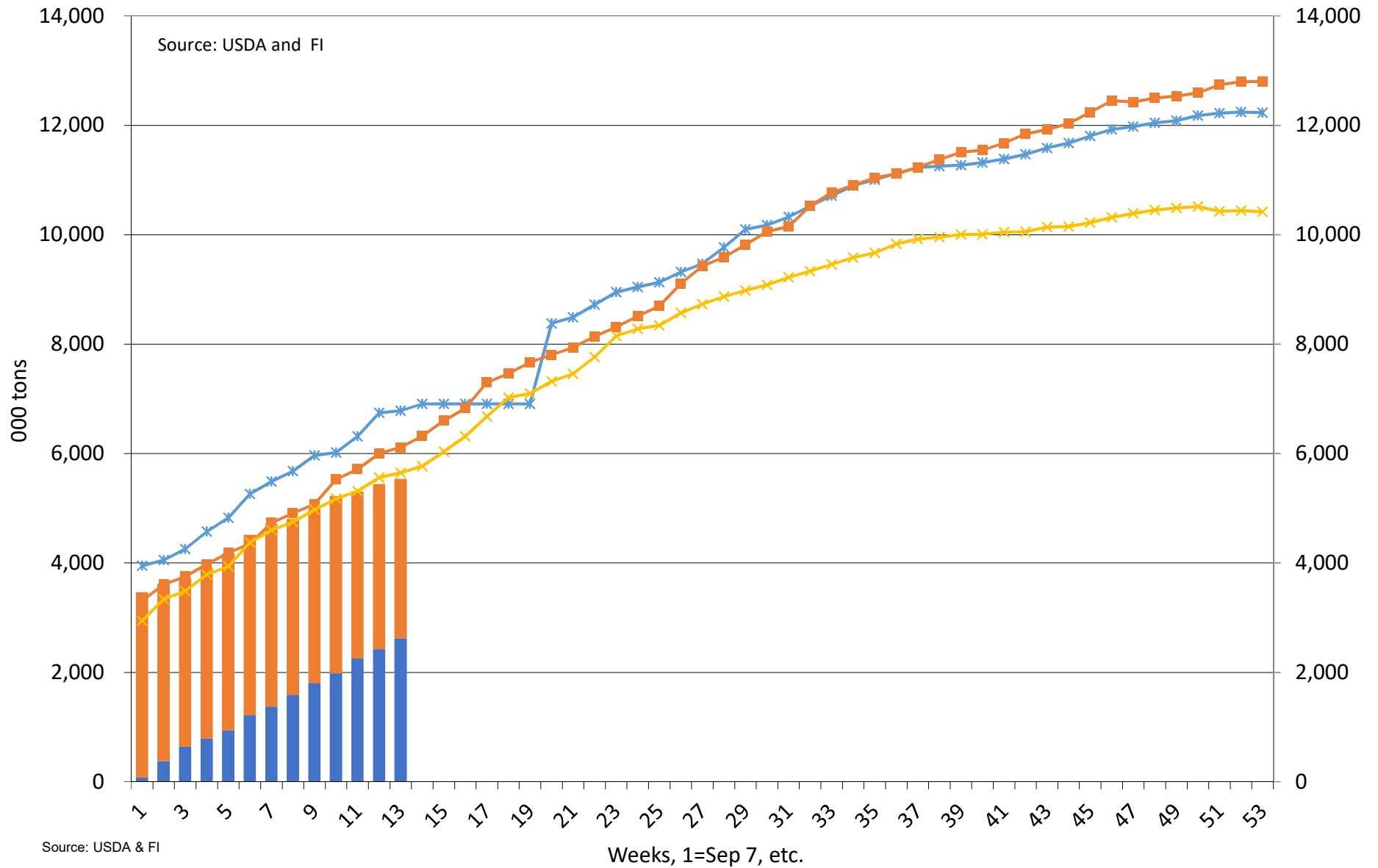


Source: USDA & FI

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

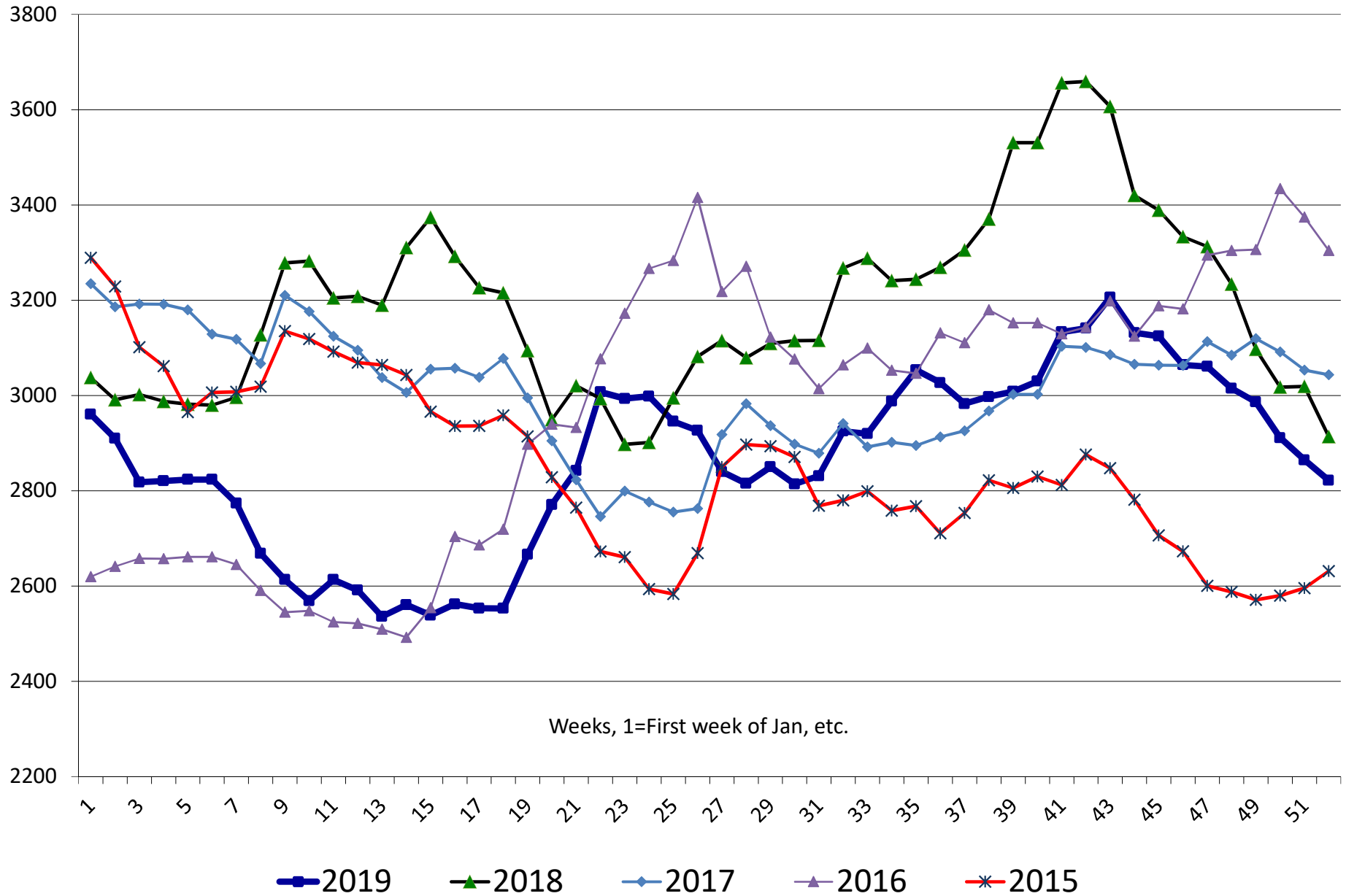
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



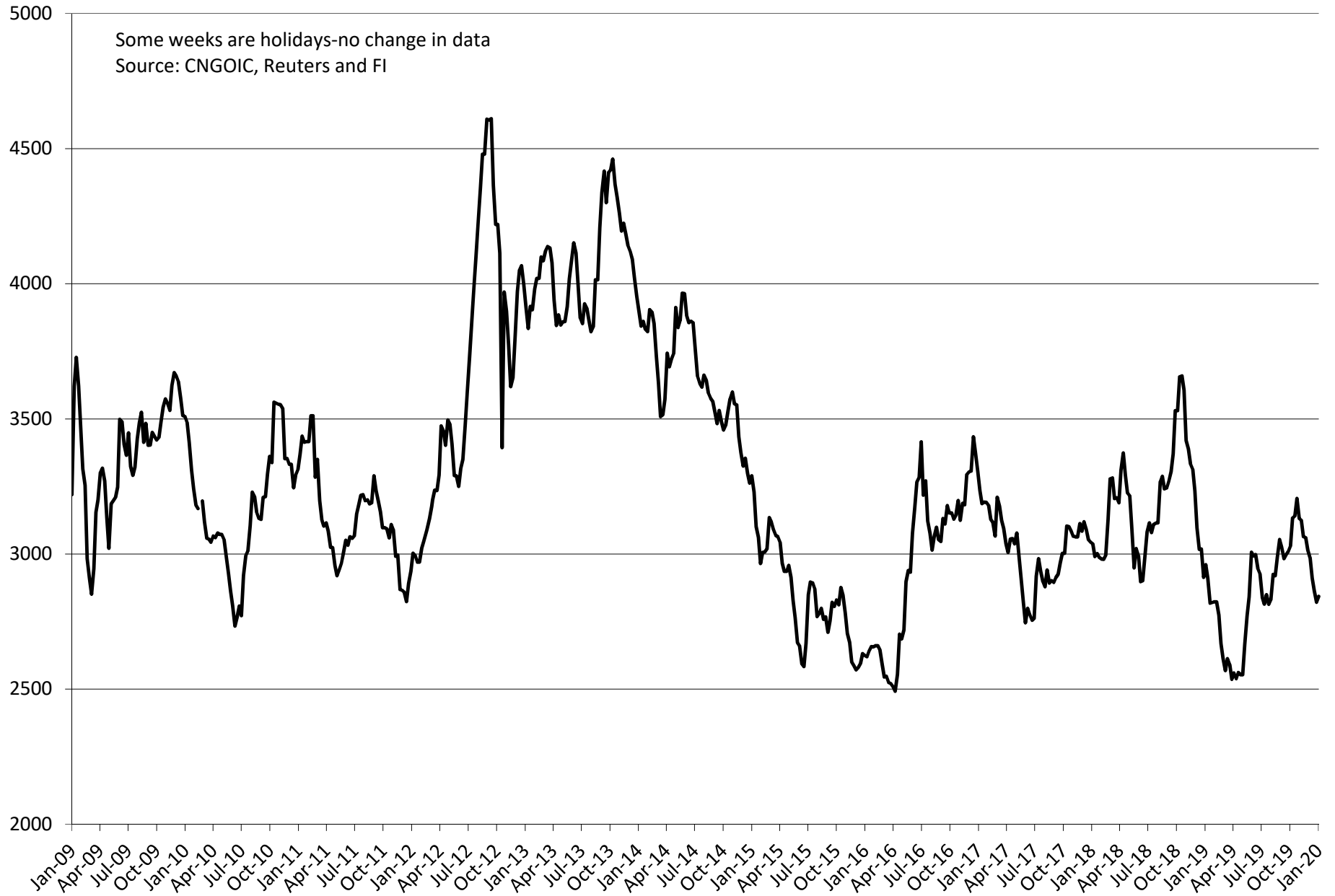
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

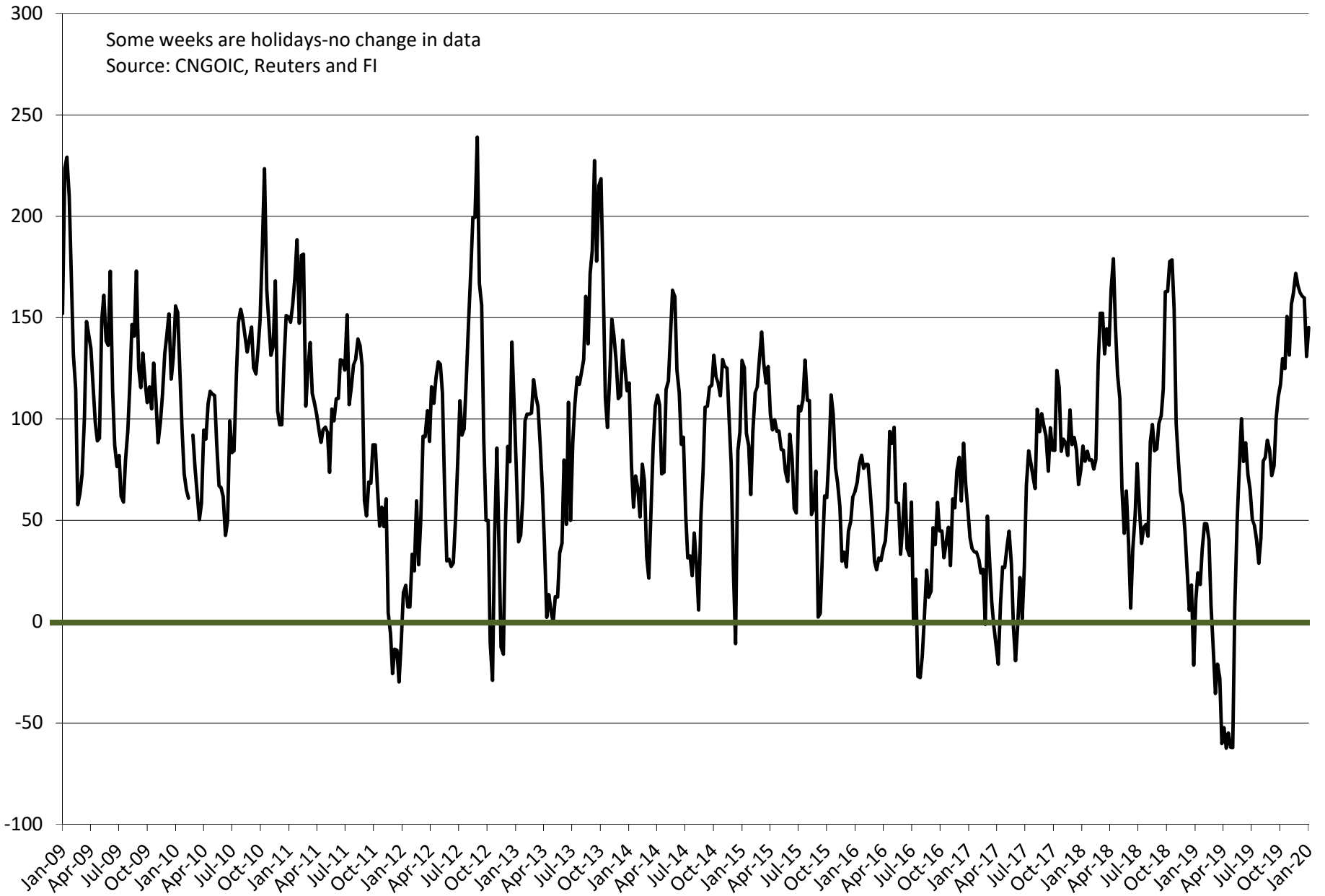


Average soybean oil price at selected China locations

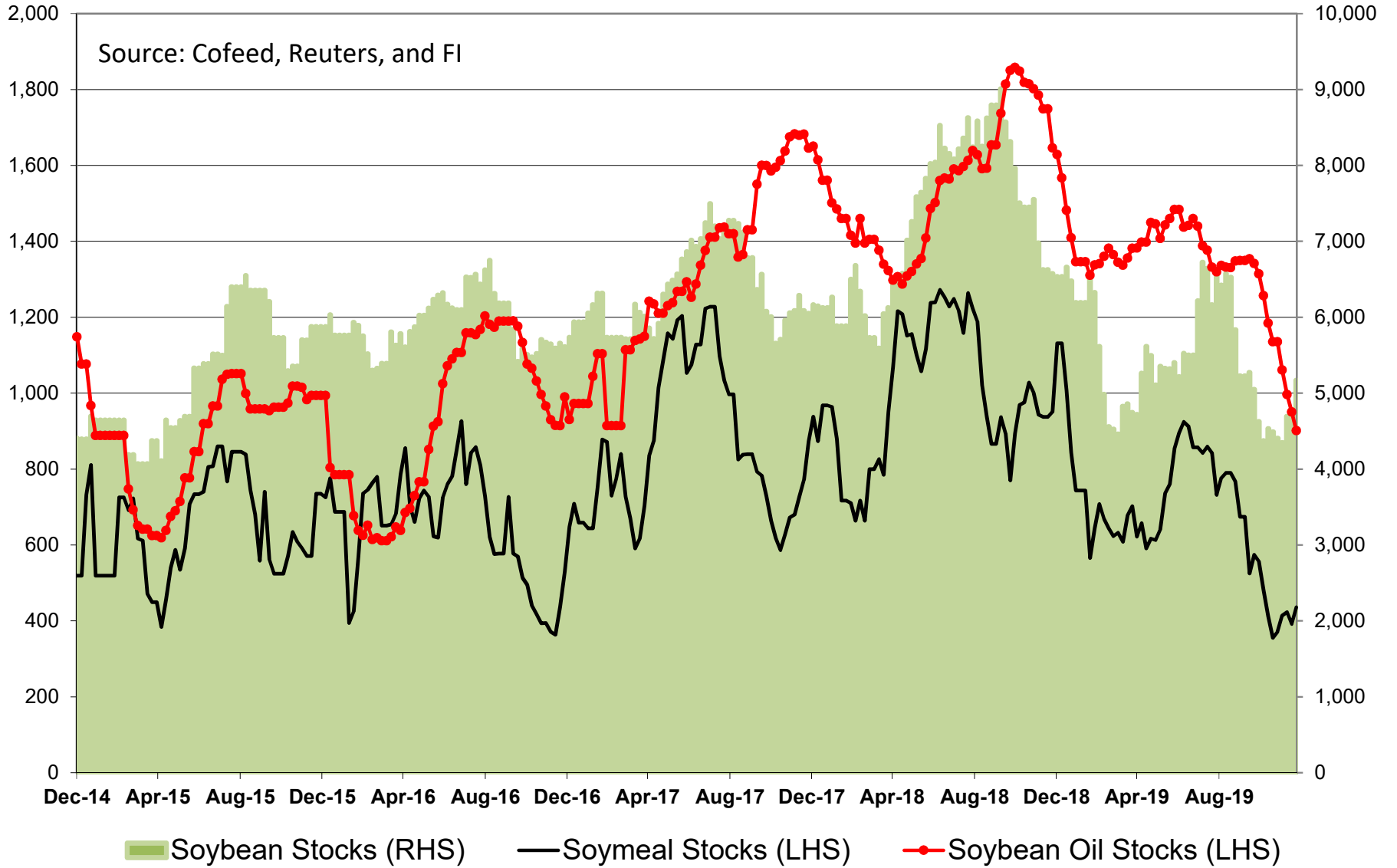
RMB/ton



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

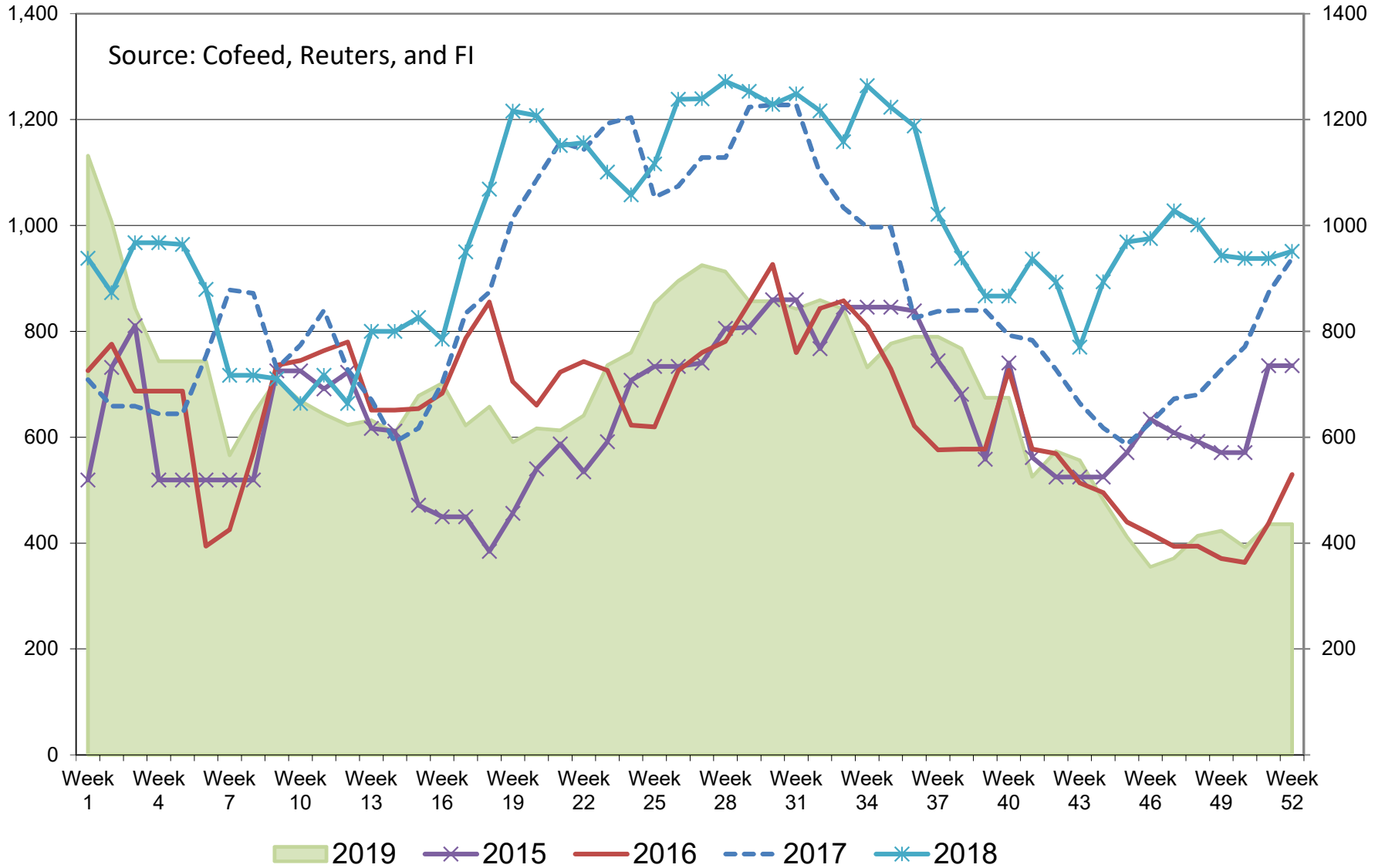


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



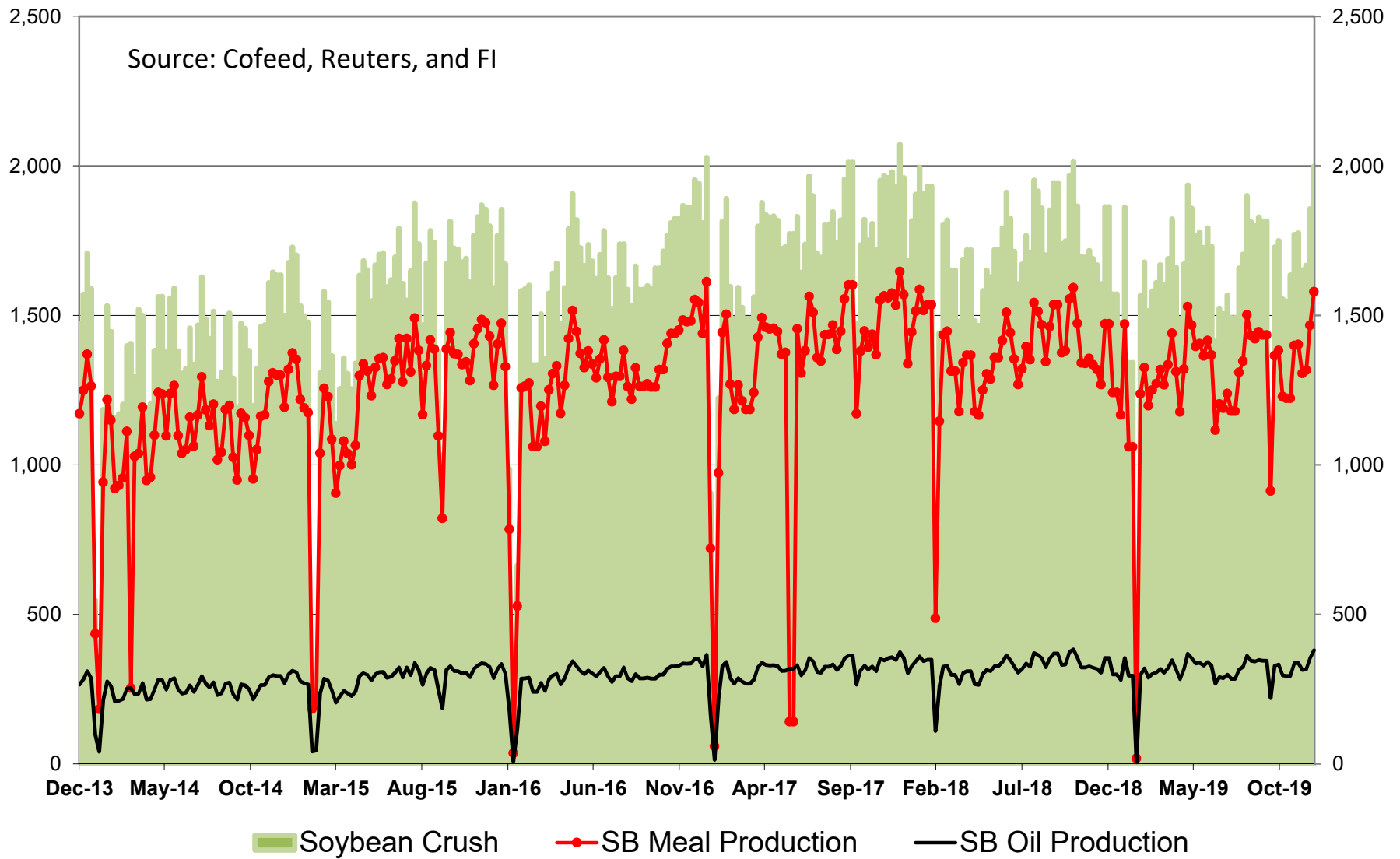
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



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