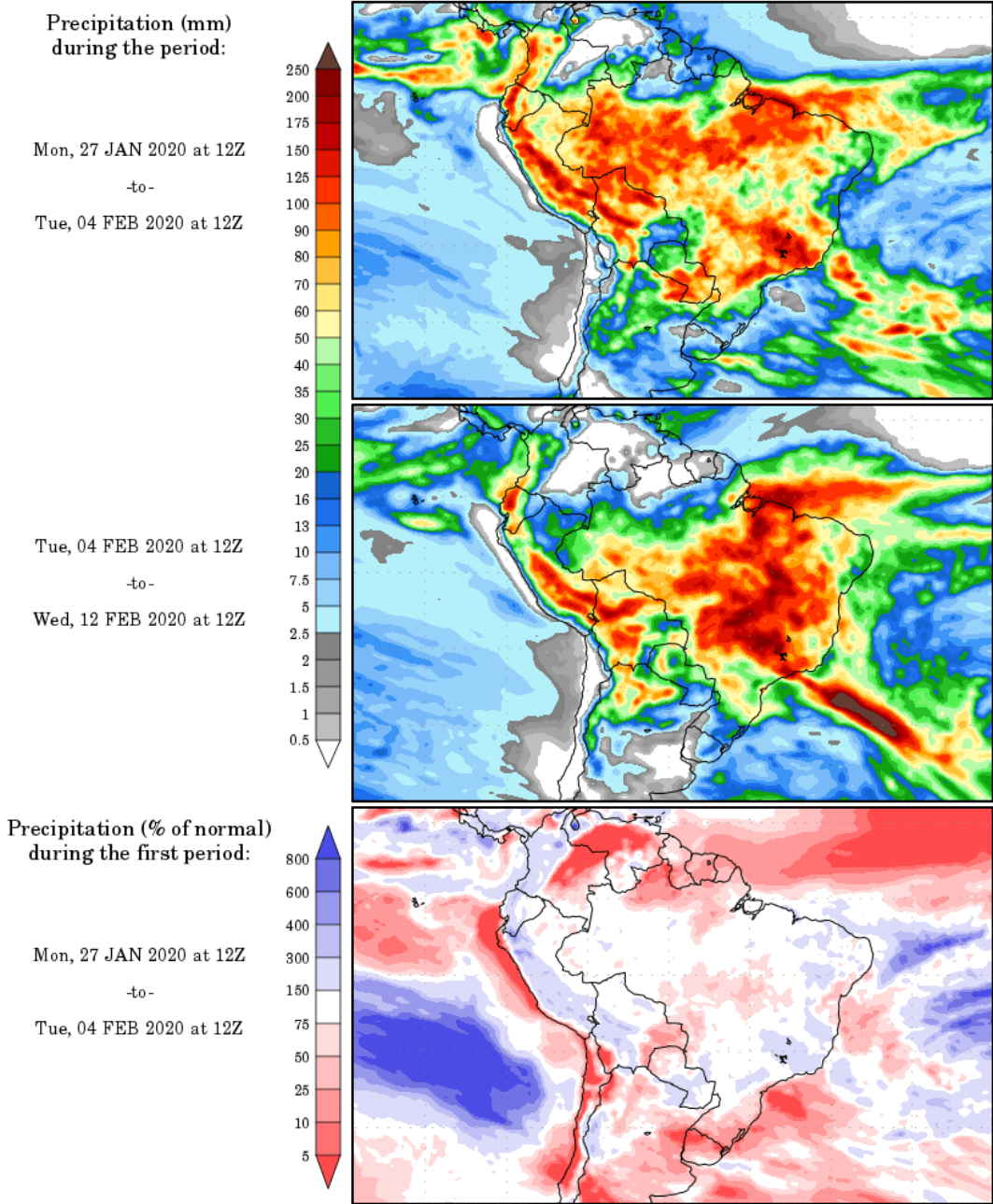




Coronavirus fears drove commodities lower. Some of the ag markets closed well off session lows.

Weather

Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003. Forecast Initialization Time: 12Z27JAN2020

GrADS/COLA

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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. South Africa will dry down for a while raising some potential for mild crop stress.

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.

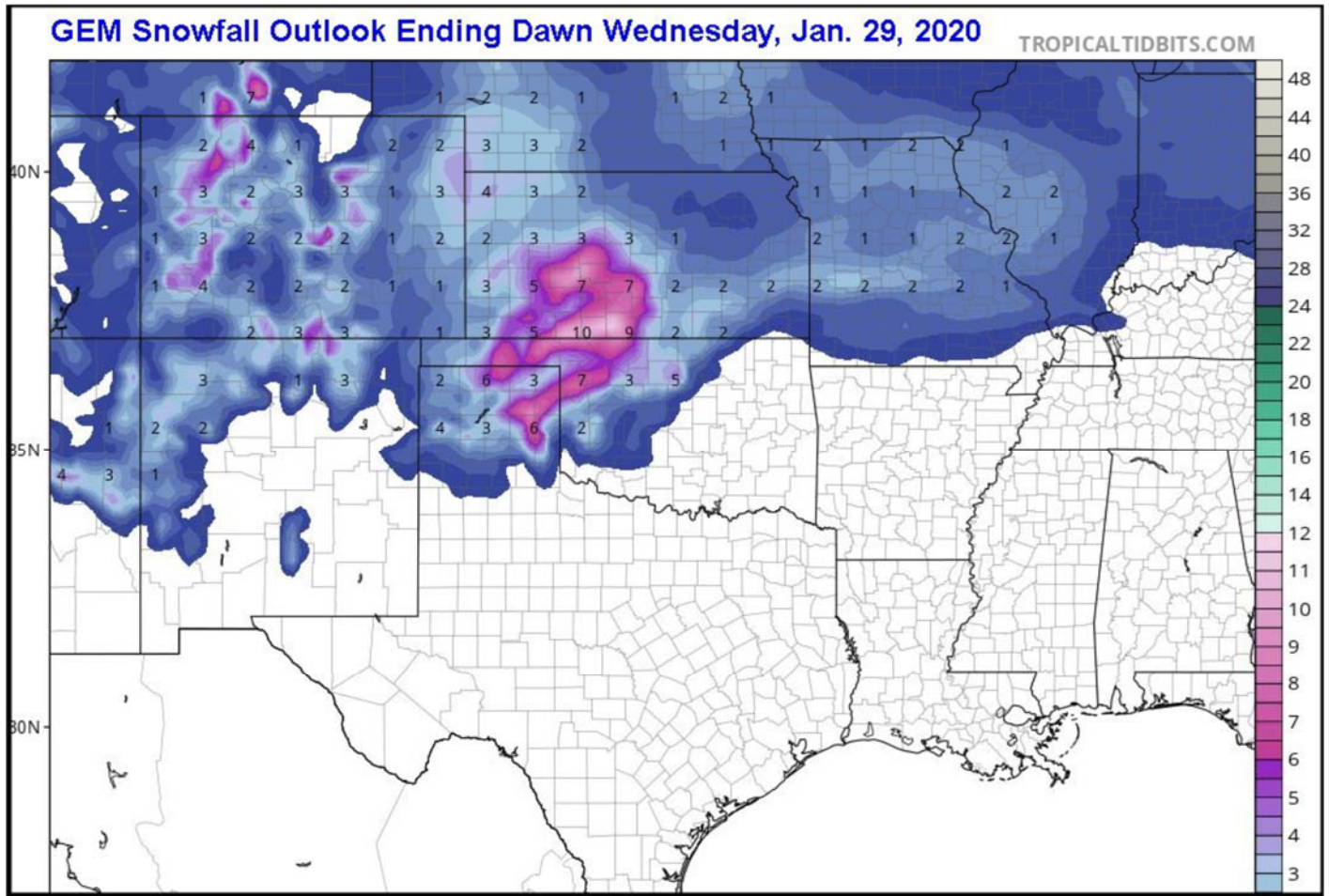
There is still some concern over Morocco weather and the lack of rain in the southwest may harm production. A few other areas in northern Africa will also need some timely rain in February to protect production potentials.

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



Bloomberg Ag Calendar

MONDAY, JAN. 27:

- USDA weekly corn, soybean, wheat export inspections, 11am
- MARS crop bulletin - monthly report on crop conditions in Europe.
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: China, Australia, Hong Kong, Malaysia, Singapore

TUESDAY, JAN. 28:

- AmSpec, Intertek, SGS: Malaysia's Jan. 1-25 Palm Oil Exports, Kuala Lumpur
- HOLIDAY: China, Hong Kong

WEDNESDAY, JAN. 29:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- HOLIDAY: China

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)

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- 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

USDA inspections versus Reuters trade range

Wheat 223,994 versus 400000-600000 range
 Corn 668,559 versus 500000-900000 range
 Soybeans 1,038,840 versus 700000-1300000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	8.230	15 to 22	18.971	3.012	13.1	596.1	12.8%	975	17.5	21.1	61.1%
CORN	26.320	19 to 27	15.614	1.998	35.8	399.6	-53.0%	1775	19.0	44.5	22.5%
SOYBEANS	38.171	37 to 48	44.318	0.257	47.4	926.5	23.1%	1775	44.0	27.4	52.2%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.224	0.400 to 0.600	0.516	0.082	0.357	16.224	1.840	26.54	0.476	0.575	61.1%
CORN	0.669	0.475 to 0.675	0.397	0.051	0.910	10.151	-11.434	45.09	0.482	1.129	22.5%
SOYBEANS	1.039	1.000 to 1.300	1.206	0.007	1.291	25.215	4.730	48.31	1.197	0.746	52.2%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	26.320	Wheat	8.230	Beans	38.171
Mexico	10.444	Japan	3.006	China Main	17.873
Colombia	9.538	Ecuador	2.007	Japan	4.003
Japan	3.481	Mexico	1.466	Spain	2.627
China T	0.964	Thailand	0.672	Egypt	2.137
China Main	0.039	China T	0.610	China T	1.662
Philippines	0.010	Colombia	0.334	Mexico	1.542

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	668,559	Wheat	223,994	Beans	1,038,840
MEXICO	265,282	JAPAN	81,805	CHINA MAIN	486,416
COLOMBIA	242,281	ECUADOR	54,617	JAPAN	108,950
JAPAN	88,409	MEXICO	39,908	SPAIN	71,506
CHINA T	24,495	THAILAND	18,279	EGYPT	58,157
CHINA MAIN	980	CHINA T	16,590	CHINA T	45,234
PHILIPPINES	245	COLOMBIA	9,099	MEXICO	41,955

Source: USDA & FI

Corn.

- Nearby corn futures traded 5.50-6.75 cents lower on fears the coronavirus virus spreading across China will disrupt feed demand. The back months were 2.50-4.00 cents lower. The real issue might be a

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slowdown in China's GDP. Impact is not known. We are hearing there are several restaurant cancelations among several businesses closing down, including processing plants.

- March corn traded below its 40-day and 50-day MA's, settling at a 10-day low.
- Bear spreading was a feature today.
- USDA US corn export inspections as of January 23, 2020 were 668,559 tons, within a range of trade expectations, above 396,613 tons previous week and compares to 968,585 tons year ago. Major countries included Mexico for 265,282 tons, Colombia for 242,281 tons, and Japan for 88,409 tons.
- President Trump is expected to sign the USMCA on Wednesday.
- The Baltic Dry Index fell 11 points or 2.0 percent to 546, more than a 3-year low.
- USDA updated their 2020 food inflation projections for the US and pork prices are expected to increase 2.0-3.0 percent and all food up 1.5-2.5 percent. Attached after the comment is the full table.
- CME hog futures for the April position fell by limit by late morning, trading at its lowest level since October. Meanwhile volatility in that market fell its lowest level since June. The coronavirus appears to be a problem for many markets.

Export Developments

- Under the 24-hour reporting system, private exporters sold 111,252 tons of corn for delivery to Japan during the 2020-21 marketing year.

Corn		Change	Oats		Change	Ethanol	Settle	
MARO	380.50	(6.75)	MARO	299.50	(3.75)	FEBO	1.31	Spot DDGS IL
MAYO	386.75	(6.00)	MAYO	295.25	(3.50)	MARO	1.33	Cash & CBOT
JULO	392.25	(5.50)	JULO	286.50	(3.00)	APRO	1.34	Corn + Ethanol
SEPO	391.75	(4.00)	SEPO	268.00	(1.50)	MAYO	1.36	Crush
DECO	395.25	(3.00)	DECO	267.00	2.25	JUNO	1.36	1.25
MAR1	405.00	(2.75)	MAR1	267.00	2.25	JULO	1.36	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MARO	MARO	2.36	516.75	2.00	MARO	1.50	191.75	5.50
MAYO	MAYO	2.36	524.25	1.25	MAYO	1.48	184.50	4.75
JULO	JULO	2.36	532.25	0.50	JULO	1.46	178.50	3.25
SEPO	SEPO	2.37	537.50	(1.00)	SEPO	1.47	185.00	2.50
NOVO	DECO	2.36	538.25	(2.25)	DECO	1.48	189.25	1.25
MAR1	MAR1	2.31	529.50	(0.25)	MAR1	1.46	187.00	2.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	n/q -		JLY	+45 / 53 n		up9/up8	Toledo	+14 h unch
FEB	+52 / 56 h dn1/dn3		AUG	+40 / 53 u		up4/up8	Decatur	+23 h unch
MCH	36 dn3/dn1		SEP	+36 / 53 u		unch/up6	Dayton	+14 h unch
APR	+56 / 59 k dn1/unch		OCT	+33 / 62 z		dn1/up12	Cedar Rapids	+37 h unch
MAY	+56 / 59 k dn1/unch						Burns Harbor	+6 h unch
USD/ton:	Ukraine Odessa	\$ 174.00					Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	176.2	176.6	177.0	177.2	178.0	178.9	BrgF MTCT JAN	225 unchanged
China 2YC Maize Cif Dalian (DCE)	264.9	268.5	271.8	274.5	277.3	279.0	BrgF MTCT FEB	215 -5
Argentina Yellow Maize Fob UpRiver	-193.8	182.2	175.3	-	-		BrgF MTCT MAR	230 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/10/20

- CBOT March corn is seen in a \$3.70 and \$4.05 range

Soybean complex.

- CBOT soybean complex traded lower on coronavirus fears. Prices closed well off session lows. Nearly 3000 cases and 80+ perished, as of Monday morning. China extended their holiday by three days to Sunday. Several cities remain on lockdown. Soybeans fell 5 straight days.
- March soybeans fell below \$9.00/bu at \$8.9725. Nearby soybean meal fell \$0.10-\$0.50. The back months were unchanged to moderately higher. Soybean oil gave up 40-50 points. March soybean oil traded below its 100-day MA. Chart looks bearish.
- USDA US soybean export inspections as of January 23, 2020 were 1,038,840 tons, within a range of trade expectations, below 1,206,140 tons previous week and compares to 944,680 tons year ago. Major countries included China Main for 486,416 tons, Japan for 108,950 tons, and Spain for 71,506 tons.
- Traders should start to monitor the Argentina weather over the next couple of weeks as the weather is expected to turn dry.
- AgRural reported Brazil soybean harvesting at 4.2 percent, below 13 percent at this time year ago. The slow harvest pace is related to late plantings. They see a record soybean production of 123.9 million tons.
- Ukraine sunflower exports were up 60 percent so far this season to nearly 2.0 million tons, according to APK-Inform.

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- The US Court of Appeals for the 10th Circuit will force the EPA to reconsider 3 refinery biofuel waivers for small oil refineries. This will be important as it can impact future waivers for small refineries later this year. The court mentioned the EPA overstepped its authority to grant selected waivers.
- Egypt said they have enough vegetable oil reserves until at least May. Egypt has been a large buyer of sunflower and soybean oil over the recent month.
- Malaysian palm markets: Holiday – no trade
- ITS reported palm exports during the Jan 1-25 period at 1.022 million tons, down 1.3 percent from the previous period a month earlier.
- There are reports that India palm oil imports from Malaysia for the month of January could hit a 9-year low.

Oilseeds Export Developments

- None reported

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)			2018/2019	2017/2018
<0#SEEDS-EU-STAT>	01Jul19 - 26Jan20		Y/Y	20Jan19	21Jan18
	IMPORT	WEEK	VAR	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	7898	+303	-4%	8206	7045
Rapeseed	3978	+90	+56%	2554	2343
Sunflowerseed	480	+24	+73%	277	312
Total seeds	12356	+417	+12%	11037	9700
Soymeal	10575	+184	+8%	9770	11126
Rapeseed meal	209	+3	-36%	328	114
Sunflowerseed meal	1552	+303	-4%	1623	1996
Total meals	12336	+490	+5%	11721	13236
Soyoil	287	+5	+22%	235	163
Rapeseed oil	175	+4	-4%	183	103
Sunflowerseed oil	1107	+5	+34%	824	1000
Palm oil	3096	+64	-18%	3765	3608
Total oils	4665	+78	-7%	5007	4874
Total	29357	+985	+6%	27765	27810

Source: European Commission, Reuters, and FI

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR0	897.25	(4.75)	MAR0	297.80	(0.50)	MAR0	31.52	(0.50)
MAY0	911.00	(4.75)	MAY0	302.30	(0.20)	MAY0	31.88	(0.49)
JUL0	924.50	(5.00)	JUL0	306.50	(0.30)	JUL0	32.25	(0.49)
AUG0	929.25	(5.00)	AUG0	308.20	(0.10)	AUG0	32.35	(0.48)
SEPO	929.25	(5.00)	SEPO	309.50	0.00	SEPO	32.42	(0.48)
NOV0	933.50	(5.25)	OCT0	310.20	0.10	OCT0	32.45	(0.48)
JAN1	939.00	(5.00)	DECO	313.10	(0.10)	DECO	32.65	(0.48)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	13.75	0.00	Mar/May	4.50	0.30	Mar/May	0.36	0.01

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAR0	104.63	MAR0	34.61%	\$ 10,868	655.16	346.72			
MAY0	104.74	MAY0	34.52%	\$ 11,102	665.06	350.68	EUR/USD	1.1016	
JUL0	104.55	JUL0	34.47%	\$ 11,300	674.30	354.75	Brazil Real	4.2088	
AUG0	104.64	AUG0	34.42%	\$ 11,410	678.04	355.85	Malaysia Bid	4.0645	
SEPO	108.27	SEPO	34.37%	\$ 11,498	680.90	356.62	China RMB	6.9364	
NOV0/DECO	114.47	OCT0	34.34%	\$ 11,550	682.44	356.95	AUD	0.6758	
JAN1	111.50	DECO	34.27%	\$ 11,720	688.82	359.15	CME Bitcoin	8921	
MAR1	112.70	JAN1	34.35%	\$ 11,670	689.70	360.80	3M Libor	1.7745	
MAY1	111.21	MAR1	34.50%	\$ 11,476	685.96	361.24	Prime rate	4.7500	
JUL1	110.77	MAY1	34.48%	\$ 11,512	687.28	361.68			

US Soybean Complex Basis

JAN	+53 / 57 h dn1/dn1			DECATUR	+8 h unch
FEB	+50 / 55 h dn2/unch	IL SBM	H-26 1/21/2020	SIDNEY	+10 h unch
MCH	+47 / 58 h dn4/up2	CIF Meal	H 2 1/21/2020	CHICAGO	-18 h unch
APR	+43 / 52 k unch	Oil FOB NOLA	300 1/21/2020	TOLEDO	h preim unch
MAY	+43 / 52 k unch	Decatur Oil	50 1/21/2020	BRNS HRBR	-2 h unch
				C. RAPIDS	-25 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+56 / +73 h up2/up13	FEB	n/q -	JAN	+300 / +380 f unch
MAR	+52 / +59 h up4/up6	MCH	-4 / -3 h up3/up2	FEB	+290 / +360 h dn10/unch
APR	+40 / +45 k dn2/dn3	APR	-13 / -12 k up2/up1	MCH	+210 / +250 h unch/dn20
MAY	+43 / +50 k up1/up2	MAY	-18 / -14 k dn3/dn1	APR	+50 / +110 k up30/up10
JUNE	+46 / +55 n up4/up7	JUNE	-202 / -18 n up2/unch	MAY	+50 / +110 k up30/up10
	Argentina meal	308 6.1	Argentina oil	Spot fob	35.8 3.95

Source: FI, DJ, Reuters & various trade sources

Updated 1/24/20

- CBOT March soybeans are seen in a \$8.85-\$9.20 range
- March soybean meal is seen a \$285 and \$305 range
- March soybean oil 32.15-33.50 range
- Changes suggest crush should remain at high/current levels for short term

Wheat

- In a risk off session, US and Paris wheat futures traded lower but prices paired losses in the US markets. March Chicago was down 1.25 cents, March KC 0.50 cent higher and March Minneapolis down 1.75 cents. USDA wheat inspections were poor.
- Selected US states should release updated winter wheat crop ratings over the couple of days.

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- USDA US all-wheat export inspections as of January 23, 2020 were 223,994 tons, below a range of trade expectations, below 516,309 tons previous week and compares to 367,604 tons year ago. Major countries included Japan for 81,805 tons, Ecuador for 54,617 tons, and Mexico for 39,908 tons.
- March Paris wheat futures traded 1.25 euros lower to 194.25 euros.
- Last week China bought 150,000 tons of wheat from Australia, which was a surprise to many traders.
- Egypt said they enough wheat reserves through the end of June.

Export Developments.

- Saudi Arabia's Saudi Grains Organization (SAGO) bought 900,000 tons of animal feed barley at an average price of \$224.45/ton.
- Jordan seeks 120,000 tons of wheat on January 28.
- Japan seeks 120,000 tons of feed wheat and 200,000 tons of feed barley on January 29 for arrival by March 19.

Rice/Other

- 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.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MARO	572.25	(1.25)	MARO	486.50	0.50	MARO	547.25	(0.25)
MAY0	571.25	(1.25)	MAY0	494.25	0.75	MAY0	556.75	(0.25)
JULO	570.75	(2.25)	JULO	501.50	0.75	JULO	564.25	(0.75)
SEPO	576.75	(1.50)	SEPO	508.75	0.00	SEPO	573.25	0.25
DECO	584.50	(1.75)	DECO	519.75	0.50	DECO	584.00	0.75
MAR1	592.00	(0.75)	MAR1	529.50	0.00	MAR1	595.00	1.25
MAY1	588.25	0.00	MAY1	531.25	0.00	MAY1	601.00	0.75

Chicago Rice			Change					
MARO	13.47	(0.115)	MAY0	13.56	(0.120)	JULO	13.41	(0.075)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+100 / 120 h unch	JAN	166 / h up2	Toledo	+30 h unch
FEB	+100 / 120 h unch	FEB	170 / h up4	PNW US Soft White 10.5% protein	+15 h unch
MCH	+100 / 120 h unch	MCH	170 / h up4	PNW JAN	625 unchanged
APR	+110 / 115 k unch	APR	166 / k unch	PNW FEB	632 unchanged
MAY	+110 / 115 k unch	MAY	166 / k unch	PNW MAR	642 unchanged
	unch			PNW APR	646 unchanged

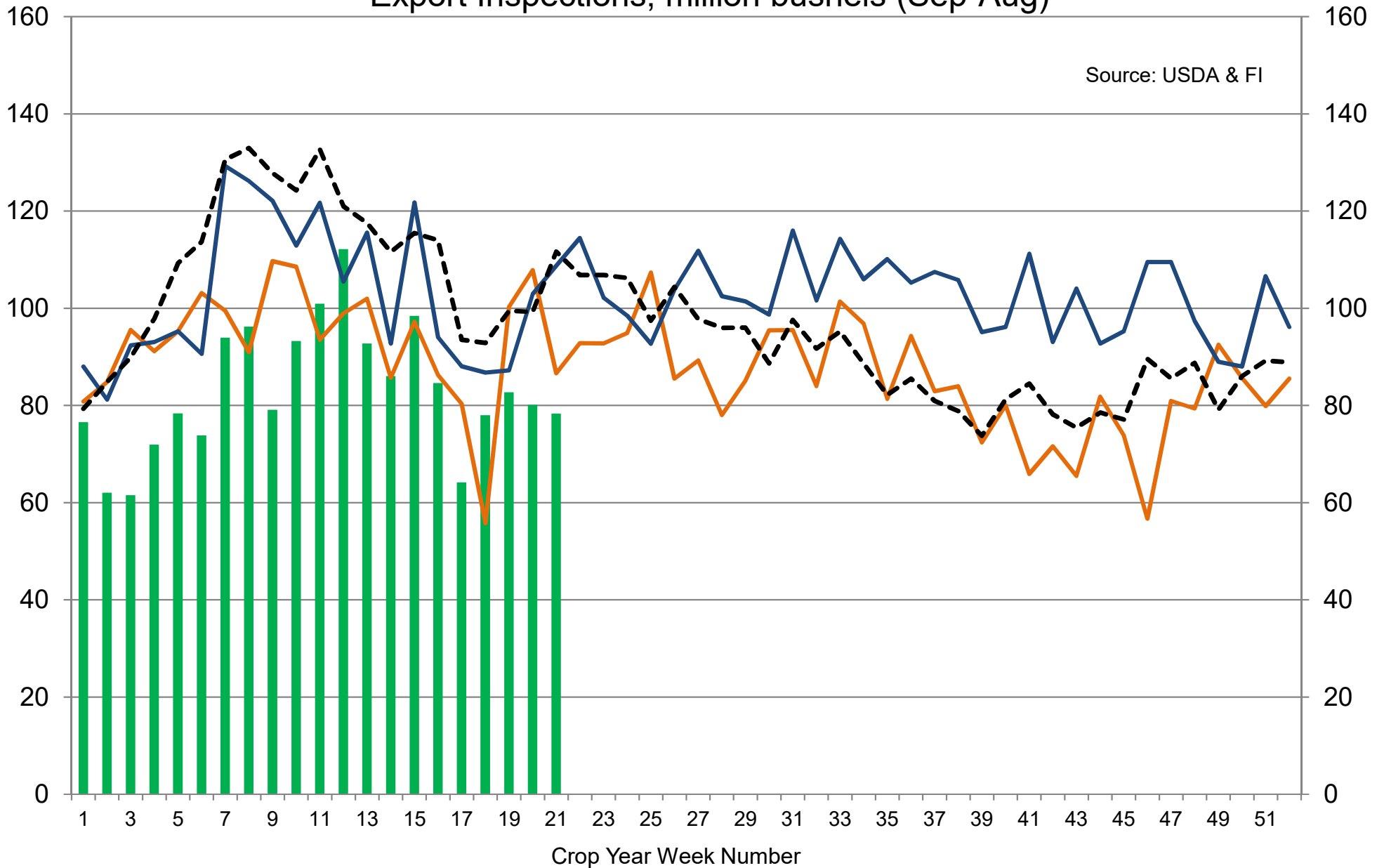
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	194.00	(1.50)	180,343	(7,537)	US SRW FOB	\$258.32	\$4.58
MAY0	193.50	(1.25)	115,982	(3,051)	US HRW FOB	\$244.70	\$0.40
SEPO	186.75	(1.25)	56,775	1,135	Rouen FOB 11%	\$212.33	\$2.00
DECO	188.50	(1.50)	70,571	1,686	Russia FOB 12%	\$231.00	\$5.00
EUR	1.1016				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/10/20

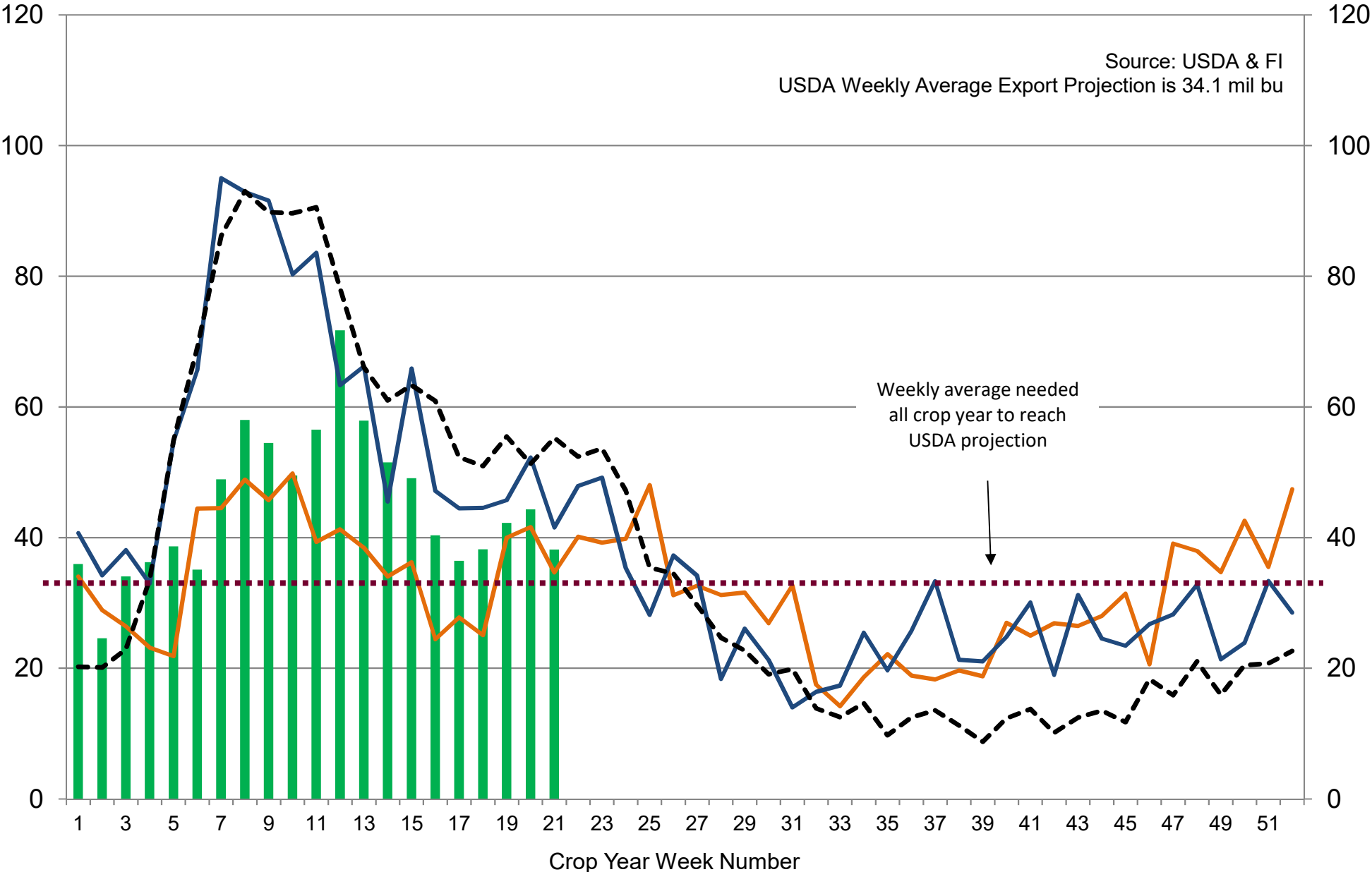
- CBOT Chicago March wheat is seen in a \$5.40-\$5.90 range
- CBOT KC March wheat is seen in a \$4.70-\$5.30 range
- MN March wheat is seen in a \$5.40-\$5.85 range

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



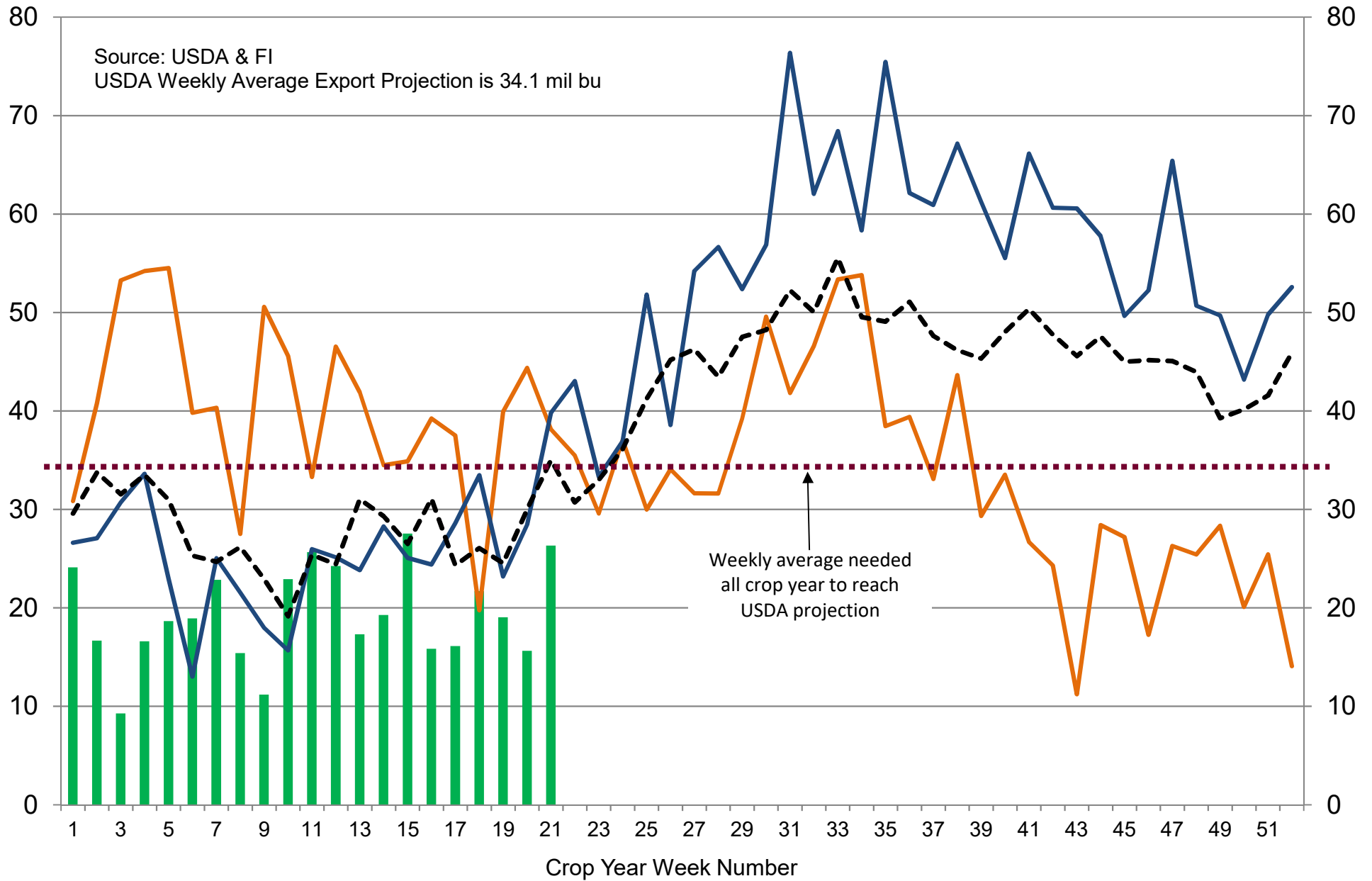
■ 2019-20 — 2018-19 — 2017-18 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



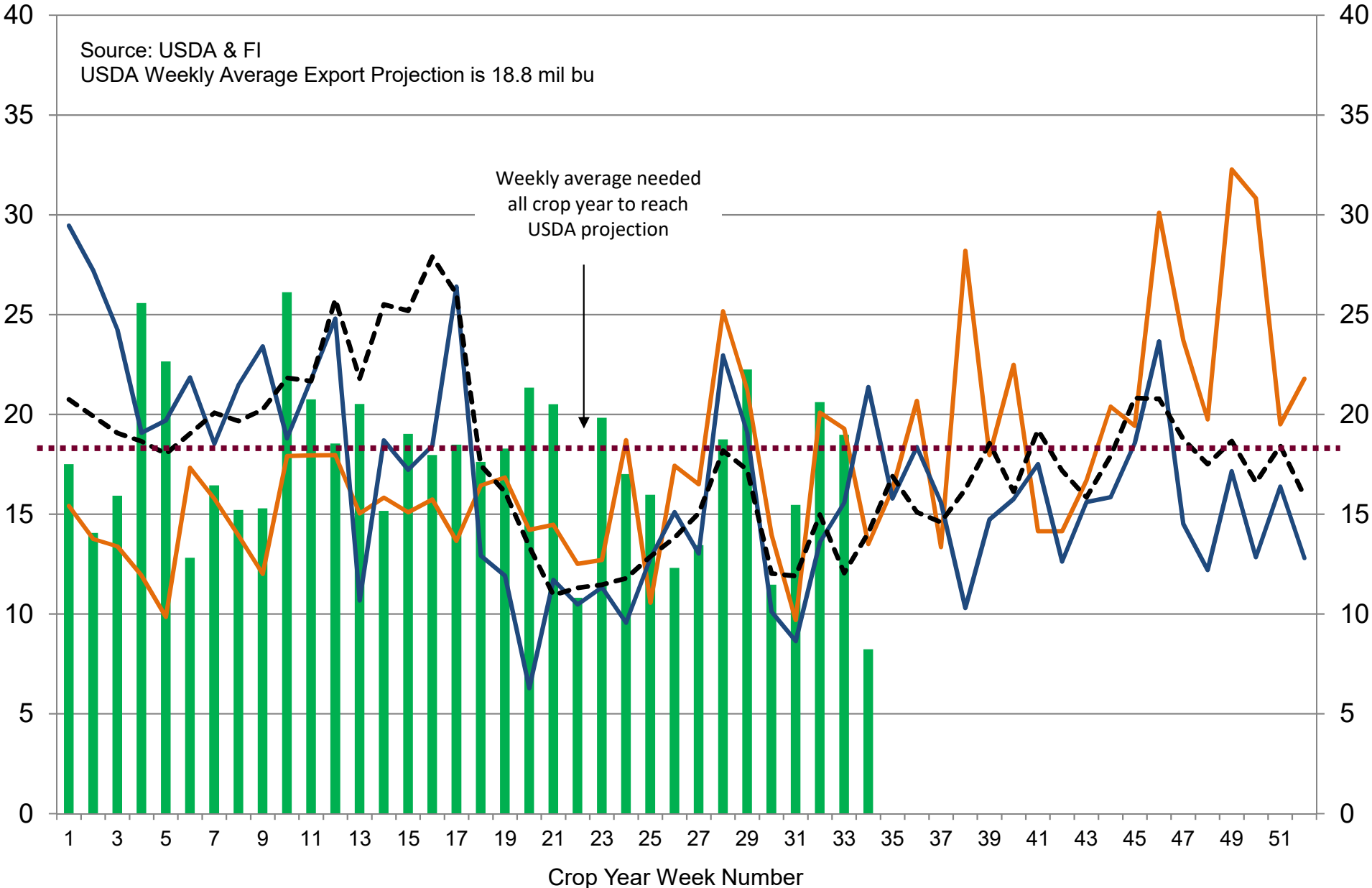
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



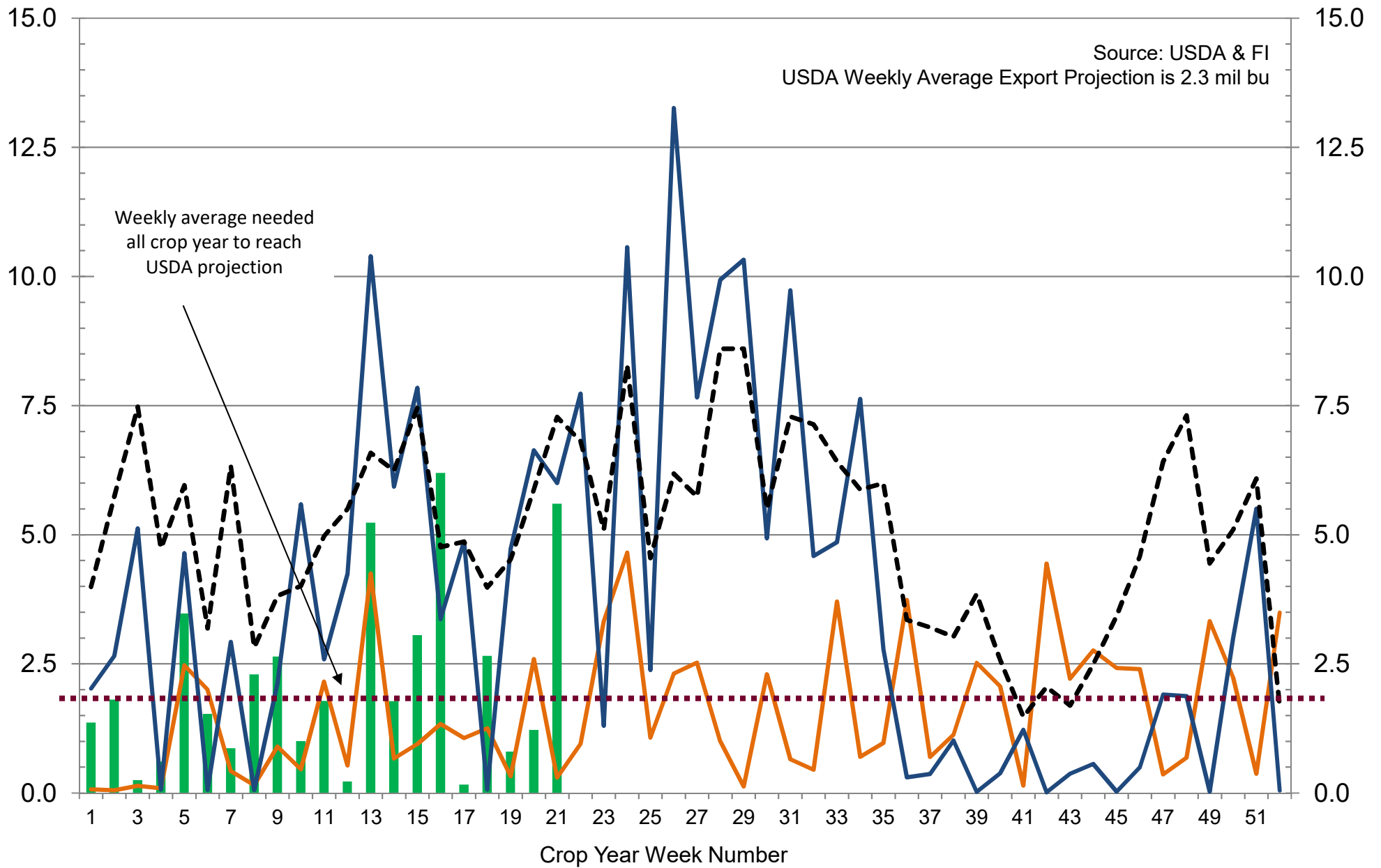
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

Changes in Consumer Food Price Indexes, 2017 through 2020

Consumer Price Index Item	Relative importance ¹	Month-to-month Nov. 2019 to Dec. 2019	Year-over-year Dec. 2018 to Dec. 2019	Annual 2017	Annual 2018	Annual 2019	20-year historical average ²	Forecast range ² 2020
	<i>Percent</i>	<i>Percent change</i>						
All food	100.0	0.1	1.8	0.9	1.4	1.9	2.3	1.5 to 2.5
Food away from home	45.2	0.3	3.1	2.3	2.6	3.1	2.8 (+)	2.0 to 3.0
Food at home	54.8	0.0	0.7	-0.2	0.4	0.9	2.0	0.5 to 1.5
Meats, poultry, and fish	11.5	0.6	2.6	-0.1	0.7	1.0	2.7	0.5 to 1.5 (+)
Meats	7.2	0.5	3.6	-0.6	0.4	1.3	3.0	0.5 to 1.5 (+)
Beef and veal	3.3	1.7	4.8	-1.2	1.4	1.6	4.1 (-)	1.0 to 2.0 (+)
Pork	2.3	-0.9	3.5	0.6	-0.4	1.2	2.0 (+)	2.0 to 3.0 (+)
Other meats	1.6	0.0	1.3	-0.9	-0.4	0.9	2.1	0.0 to 1.0
Poultry	2.4	1.7	1.7	0.2	0.3	-0.3	2.0	0.5 to 1.5
Fish and seafood	1.9	-0.1	0.0	1.2	2.1	1.6	2.4 (-)	1.0 to 2.0
Eggs	0.7	6.7	-3.0	-9.5	10.8	-10.0	3.1 (-)	5.0 to 6.0 (+)
Dairy products	5.5	0.2	2.4	0.1	-0.5	1.0	1.6 (-)	1.5 to 2.5
Fats and oils	1.6	-0.6	-1.5	0.8	0.1	-0.7	2.2 (-)	-2.0 to -1.0
Fruits and vegetables	9.7	-0.1	-1.3	-0.2	0.7	1.0	2.0 (-)	0.0 to 1.0
Fresh fruits & vegetables	7.6	-0.2	-2.1	0.2	1.1	1.0	2.0 (-)	0.0 to 1.0
Fresh fruits	4.1	-0.5	-2.4	0.5	1.0	-1.4	1.6 (-)	1.0 to 2.0
Fresh vegetables	3.5	0.1	-1.8	-0.1	1.1	3.8	2.5 (+)	0.0 to 1.0
Processed fruits & vegetables	2.1	0.2	1.7	-1.6	-0.6	1.1	2.1	-0.5 to 0.5
Sugar and sweets	2.1	-1.3	2.6	-0.1	0.4	2.0	1.9 (+)	0.0 to 1.0
Cereals and bakery products	7.2	-0.4	0.3	-0.5	0.4	1.4	2.1	1.0 to 2.0 (-)
Nonalcoholic beverages	6.5	-0.4	1.0	0.2	0.0	1.9	1.2	0.0 to 1.0
Other foods	10.1	-0.2	0.1	0.1	0.1	0.3	1.5 (-)	0.0 to 1.0

¹BLS estimated expenditure shares, August 2018. Food prices represent approximately 13.2 percent of the total CPI.

²A negative sign indicates an adjustment downward and a plus sign indicates an adjustment upward.

Note: The most recent forecast was published on January 24, 2020.

Source: Bureau of Labor Statistics' *Consumer Price Indexes* (not seasonally adjusted) and forecasts by USDA, Economic Research Service.

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Table 4. Biodiesel supply and disappearance

Marketing year ¹	Supply				Domestic	Disappearance		Ending stocks
	Beginning stocks ²	Production	Imports	Total		Exports	Total	
	1,000 gallons							
2001/02	NA	10,001	8,452	18,453	16,295	2,161	16,295	NA
2002/03	NA	13,271	3,853	17,124	12,922	4,202	12,922	NA
2003/04	NA	24,531	4,826	29,357	23,828	5,527	23,828	NA
2004/05	NA	74,939	8,053	82,992	76,197	6,794	76,197	NA
2005/06	NA	203,644	26,784	230,428	204,651	25,773	204,651	NA
2006/07	NA	424,833	113,931	538,764	343,549	195,213	343,549	NA
2007/08	NA	646,702	302,946	949,648	292,436	657,211	292,436	NA
2008/09	NA	499,316	136,800	636,116	300,101	344,658	613,982	22,134
2009/10	22,134	450,746	38,771	511,651	314,575	168,432	483,007	28,644
2010/11	28,644	723,301	24,370	776,315	632,978	75,405	708,383	67,932
2011/12	67,932	1,118,614	46,535	1,233,081	1,023,171	123,873	1,147,044	86,038
2012/13	86,038	1,149,125	155,778	1,390,941	1,126,201	159,362	1,285,563	105,378
2013/14	105,378	1,323,973	299,250	1,728,601	1,501,363	130,920	1,632,283	96,318
2014/15	96,318	1,299,821	327,306	1,723,445	1,517,756	78,787	1,596,543	126,902
2015/16	126,902	1,448,890	523,446	2,099,238	1,832,206	89,502	1,921,708	177,530
2016/17	177,530	1,567,542	681,301	2,426,373	2,112,612	101,348	2,213,959	212,414
Calendar year	1,000 gallons							
2001	NA	8,577	3,399	11,976	10,268	1,707	11,975	NA
2002	NA	10,484	8,288	18,772	16,361	2,412	18,773	NA
2003	NA	14,210	4,066	18,276	13,510	4,766	18,276	NA
2004	NA	27,982	4,233	32,215	26,841	5,364	32,205	NA
2005	NA	90,787	8,975	99,762	90,828	8,934	99,762	NA
2006	NA	250,439	46,323	296,762	260,926	35,936	296,862	NA
2007	NA	489,825	145,108	634,933	353,708	281,225	634,933	NA
2008	NA	678,106	325,711	1,003,817	303,556	700,262	1,003,818	NA
2009	NA	515,805	80,047	595,852	321,832	274,936	596,768	29,862
2010	29,862	343,445	23,686	396,993	260,075	108,695	368,769	28,224
2011	28,224	967,481	37,396	1,033,101	873,365	75,542	948,907	84,194
2012	84,194	990,711	35,826	1,110,731	899,046	128,342	1,027,388	83,343
2013	83,343	1,359,456	342,384	1,785,183	1,428,840	196,336	1,625,175	160,008
2014	160,008	1,278,978	192,276	1,631,262	1,416,855	82,919	1,499,774	131,487
2015	131,487	1,456,942	539,574	2,128,003	1,860,971	89,502	1,950,473	177,530
2016	131,487	1,580,466	688,534	2,400,487	2,077,414	105,869	2,183,283	217,204
2017	217,204	1,595,706	393,498	2,206,408	1,891,722	93,576	1,985,298	179,256
2018	179,256	1,857,324	166,698	2,203,278	1,799,952	103,740	1,903,692	195,804

NA=Not available. Domestic disappearance from EIA Monthly Energy Review Table 10.4 through 2009. After 2009, domestic disappearance equals total disappearance less exports. —U.S. Energy Information Administration, Petroleum Supply Monthly, Table 1, data for refinery and blender net inputs of renewable fuels except fuel ethanol. Prior to 2006, all biodiesel imports were re-exported.

¹ Marketing year data based on October to September (soybean marketing year from corn marketing year). Current year is estimated and subject to revision.

Source: USDA Economic Research Service with data from: USDOE, Energy Information Administration, Monthly Energy Review Table 10.4, http://www.eia.doe.gov/emeu/mer/pdf/pages/sec10_8.pdf.

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Table 1-- Fuel ethanol supply and disappearance, marketing year and quarter

Marketing year and quarter ¹		Supply				Disappearance ³			Ending stocks
		Beginning stocks	Production ²	Imports	Total	Exports	Domestic	Total	
1,000 gallons									
2013/14	Q1 Sep-Nov	711,690	3,421,908	2,478	4,136,076	194,838	3,287,340	3,482,178	653,898
	Q2 Dec-Feb	653,898	3,480,456	252	4,134,606	215,586	3,210,690	3,426,276	708,330
	Q3 Mar-May	708,330	3,559,122	1,470	4,268,922	209,286	3,289,776	3,499,062	769,860
	Q4 Jun-Aug	769,860	3,641,694	252	4,411,806	179,298	3,467,352	3,646,650	765,156
	MY Sep-Aug	711,690	14,103,180	4,452	14,819,322	799,008	13,255,158	14,054,166	765,156
2014/15	Q1 Sep-Nov	765,156	3,571,638	84	4,336,878	227,472	3,393,936	3,621,408	715,470
	Q2 Dec-Feb	715,470	3,671,430	420	4,387,320	217,308	3,285,618	3,502,926	884,394
	Q3 Mar-May	884,394	3,656,562	378	4,541,334	223,230	3,471,636	3,694,866	846,468
	Q4 Jun-Aug	846,468	3,767,190	546	4,614,204	188,454	3,611,370	3,799,824	814,380
	MY Sep-Aug	765,156	14,666,820	1,428	15,433,404	856,464	13,762,560	14,619,024	814,380
2015/16	Q1 Sep-Nov	814,380	3,701,544	1,722	4,517,646	197,862	3,475,626	3,673,488	844,158
	Q2 Dec-Feb	844,158	3,794,406	294	4,638,858	265,398	3,400,278	3,665,676	973,182
	Q3 Mar-May	973,182	3,759,462	0	4,732,644	300,888	3,551,352	3,852,240	880,404
	Q4 Jun-Aug	880,404	3,938,256	1,092	4,819,752	228,018	3,701,418	3,929,436	890,316
	MY Sep-Aug	814,380	15,193,668	3,108	16,011,156	992,166	14,128,674	15,120,840	890,316
2016/17	Q1 Sep-Nov	890,316	3,853,920	42	4,745,538	351,372	3,575,460	3,928,092	817,446
	Q2 Dec-Feb	817,446	3,984,708	0	4,778,424	379,344	3,448,620	3,804,234	974,190
	Q3 Mar-May	974,190	3,921,162	9,576	4,897,368	338,604	3,596,586	3,935,190	959,910
	Q4 Jun-Aug	959,910	3,962,070	32,634	4,956,882	312,732	3,753,876	4,066,608	889,812
	MY Sep-Aug	890,316	15,721,860	42,252	16,654,428	1,382,052	14,374,542	15,764,616	889,812
2017/18	Q1 Sep-Nov	889,812	4,012,848	34,398	4,937,058	296,688	3,665,844	3,962,532	974,526
	Q2 Dec-Feb	974,526	3,998,526	0	4,973,052	484,470	3,450,258	3,934,728	1,038,324
	Q3 Mar-May	1,038,324	4,009,278	0	5,047,602	481,026	3,615,108	4,096,134	951,468
	Q4 Jun-Aug	951,468	4,163,334	12,768	5,127,570	370,524	3,798,438	4,168,962	958,608
	MY Sep-Aug	889,812	16,183,986	47,166	17,120,964	1,632,708	14,529,648	16,162,356	958,608
2018/19	Q1 Sep-Nov	958,608	3,971,268	30,870	4,960,746	415,422	3,553,368	3,968,790	991,956
	Q2 Dec-Feb	991,956	3,860,346	10,710	4,863,012	375,564	3,460,632	3,836,196	1,026,816
	Q3 Mar-May	1,026,816	3,960,138	23,688	5,010,642	390,096	3,662,190	4,052,286	958,356
	Q4 Jun-Aug	958,356	4,046,994	71,274	5,076,624	371,406	3,750,936	4,122,342	954,282
	MY Sep-Aug	954,282	15,838,746	136,542	16,929,570	1,552,488	14,427,126	15,979,614	954,282
2018/19	Q1 Sep-Nov	954,282	NA	NA	NA	NA	NA	NA	NA

NA = not available.

¹ September - August.² Production includes denaturant.³ Exports as reported by the Energy Information Administration. Domestic disappearance is equal to total disappearance minus exports.Source: USDA Economic Research Service using data from U.S. Department of Energy, Energy Information Administration, Petroleum Navigator, http://www.eia.gov/dnav/pet/pet_sum_snd_d_nus_mbb1_m_cur.htm; Bureau of Census, export data for Harmonized Tariff codes 2207106000 and 2207200000, 220700090.

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