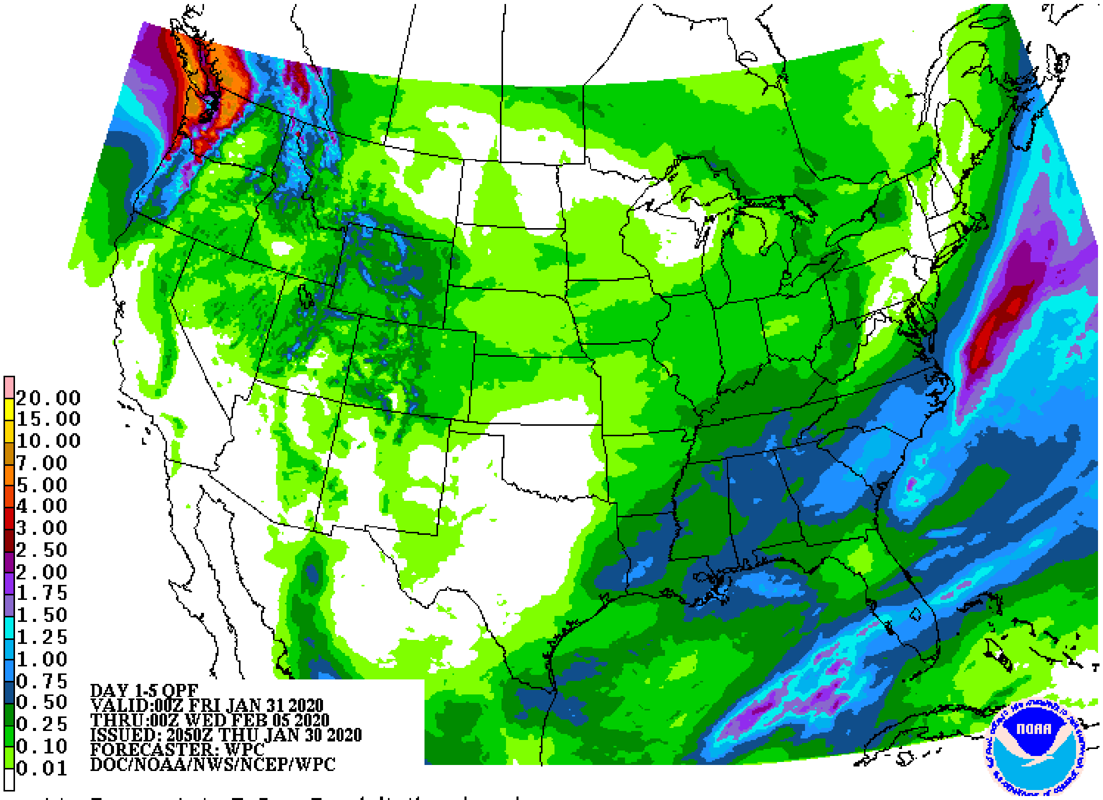
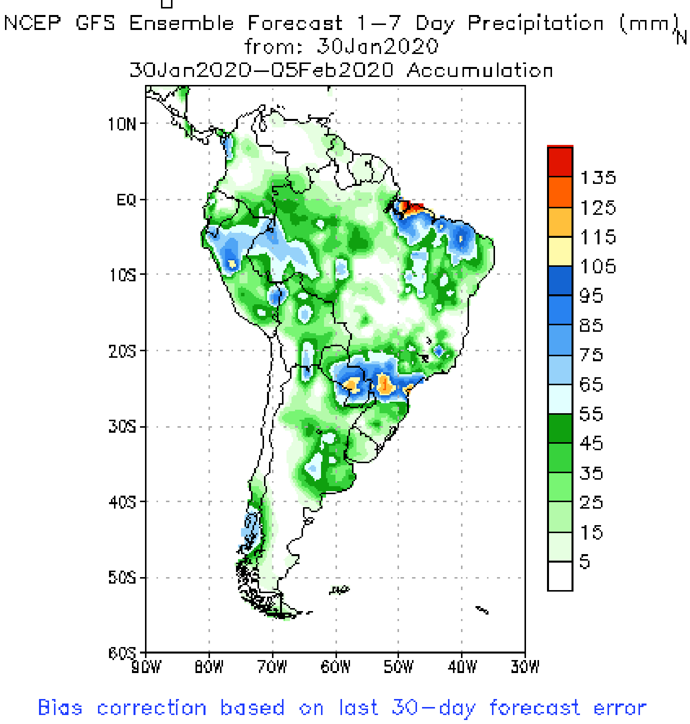
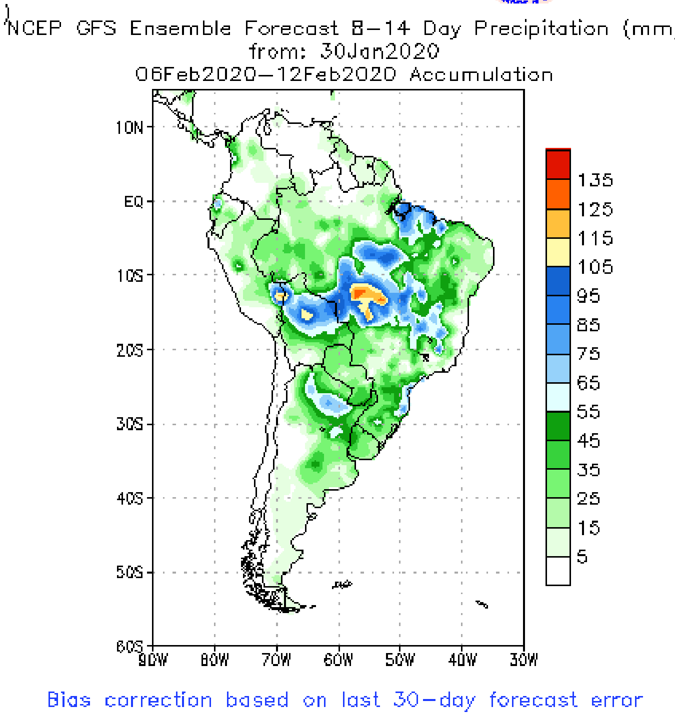
Coronavirus spreading continues to weigh on commodities as more broad-based selling noted. The first person-to-person case in the U.S. was reported today in Chicago.

Weather







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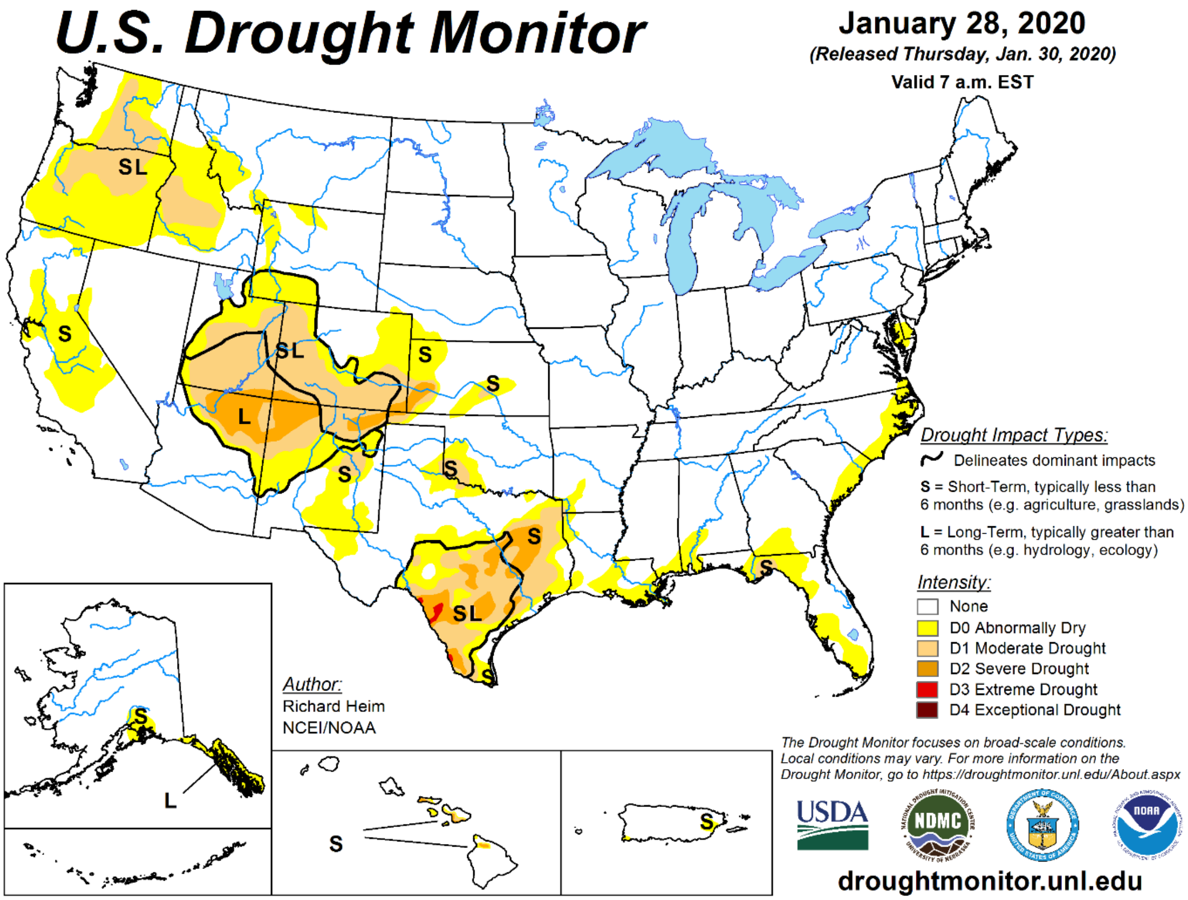

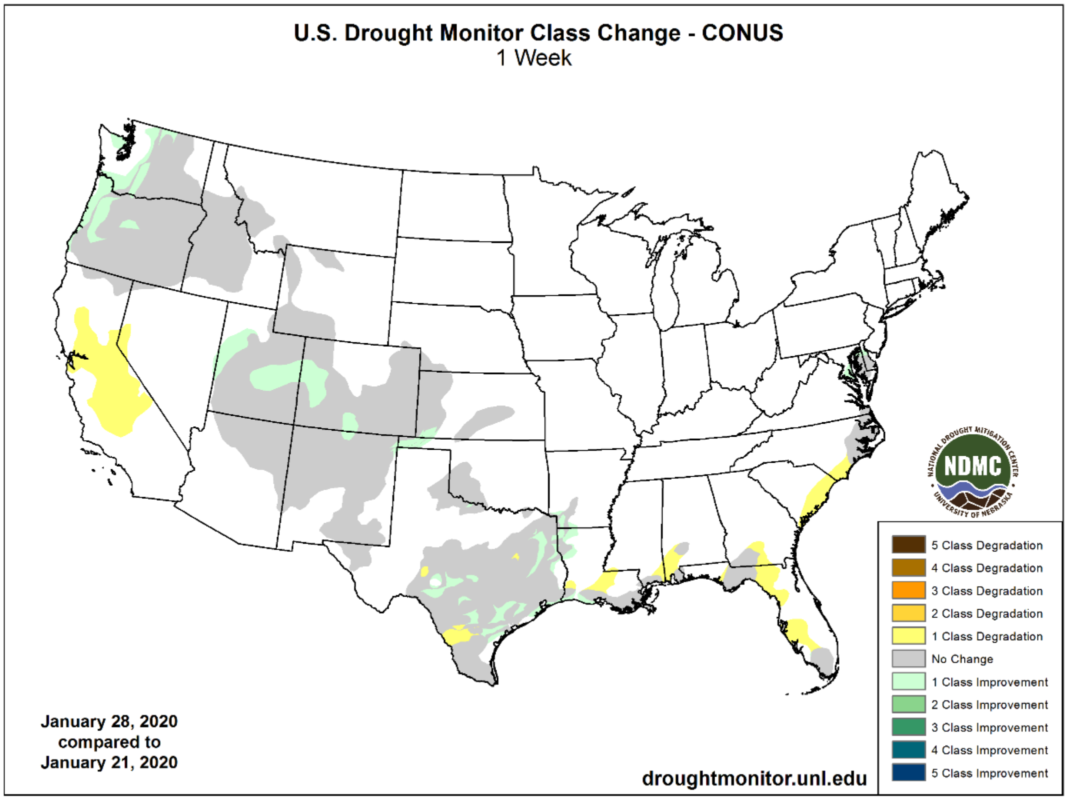

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MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

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. More showers are expected next week. South Africa will dry down for a while this week raising some potential for mild crop stress especially in western production areas.

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 Euope 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

THURSDAY, JAN. 30:

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

FRIDAY, JAN. 31:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. agricultural prices paid and received, cattle inventory
- Paris Grain Day conference. Topics include outlook for Black Sea/Europe grains and challenges facing the oilseed market
- AmSpec, Intertek, SGS: Malaysia's Jan. 1-31 Palm Oil Exports, Kuala Lumpur

Source: Bloomberg and FI

Macros

US GDP Annualized (Q/Q) Q4: 2.1% (est 2%, prev 2.1%)
US GDP Price Index Q4: 1.8% (est 1.8%, prev 1.8%)
US Personal Consumption Q4: 1.4% (est 2%, prev 3.2%)
US Core PCE (Q/Q) Q4: 1.3% (est 1.6%, prev 2.1%)
US Initial Jobless Claims: 216K (est 215K, prevR 223K)
US Continuing Claims: 1703K (1730K, prevR 1747K)

Bloomberg Ag Survey from January 29

- Soybeans: Bullish: 7 Bearish: 6 Neutral: 12
- Corn: Bullish: 8 Bearish: 4 Neutral: 13
- Wheat: Bullish: 2 Bearish: 13 Neutral: 10
- Raw sugar: Bullish: 5 Bearish: 0 Neutral: 3
- White sugar: Bullish: 5 Bearish: 0 Neutral: 3
- White-sugar premium: Bullish: 4 Bearish: 0 Neutral: 4

Source: Bloomberg and FI

USDA US Export Sales Results in 000 Metric Tons

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

Source: FI & USDA *Reuters estimates n/c= New Crop

US crop-year to date export sales % sold from USDA's export projection

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

Souce: Futures International and USDA

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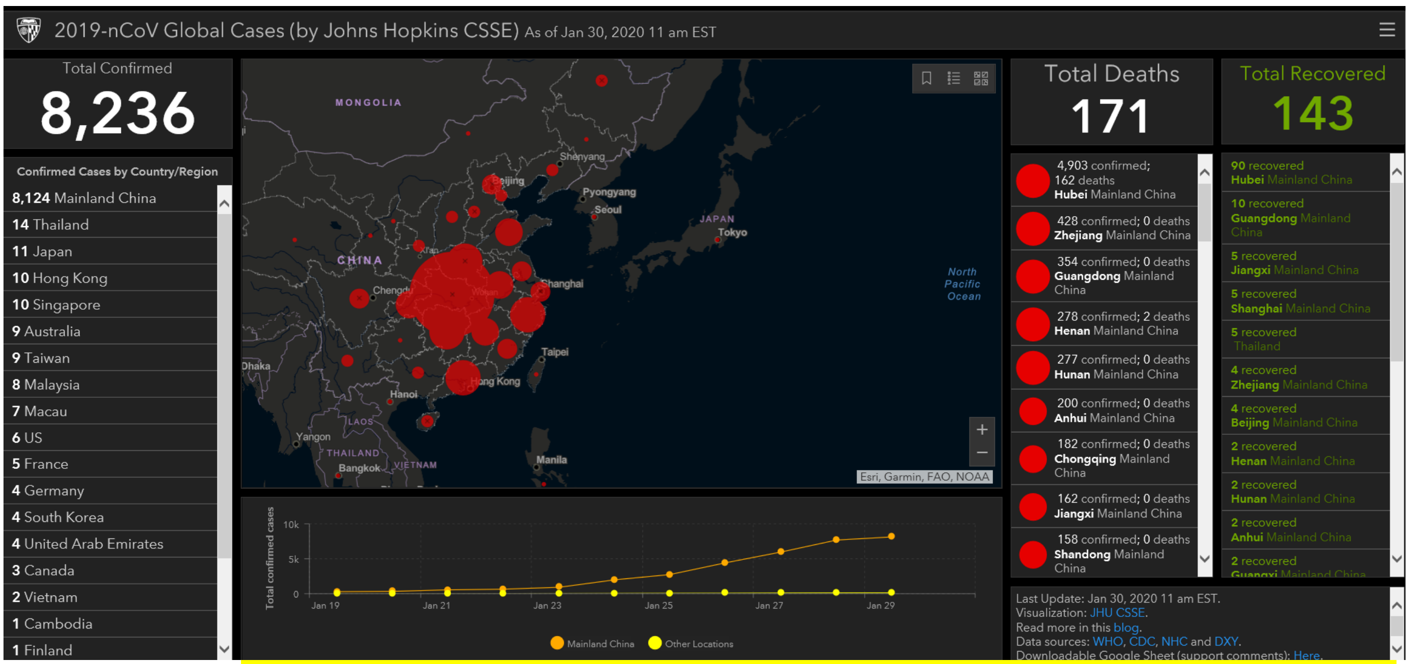
U.S. Wheat Export Sales for the Week Ending 01/23/2020

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	291.8	1824.5	1808.2	76.3	5901.5	3770.6	7726.0	5578.8	10343.0	146.5
SRW	14.7	409.4	886.1	42.6	1735.1	1391.0	2144.5	2277.1	2721.8	32.3
HRS	213.3	1589.9	1511.3	54.0	4427.6	3992.9	6017.5	5504.2	6940.7	51.7
WHITE	126.5	1209.5	1167.2	45.5	3015.5	2961.6	4225.0	4128.8	5171.5	53.0
DURUM	0.0	190.4	89.9	0.0	623.8	330.0	814.2	419.9	680.5	-7.5
TOTAL	646.3	5223.6	5462.7	218.3	15703.6	12446.1	20927.2	17908.8	25857.4	276.1

Souce: Futures International and USDA



Source:John Hophins CSSE https://gisanddata.maps.arcgis.com/apps/opsdashboard/index.html#/bda7594740fd40299423467b48e9ecf6 site updates frequently

Corn.

- Corn futures ended lower on broad-based commodity selling as coronavirus worries grow.
- Technical buying and strong export demand underpinned the corn market helped limit losses.
- Funds were an estimated net seller of 15,000 corn contracts.
- Corn futures are lower on China feed demand concerns. There was a report 300 million chickens were near death in Hubei due to lockdown.
- USDA export sales were good at 1.235 million tons.
- Argentina's Bolsa de Cereales reported corn sowing 97% complete on an unchanged 6.3 million hectares for the 2019/2020 corn crop.

Export Developments

- None reported

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USDA NASS Monthly US Corn for Ethanol Use

	Dec-18	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	FI Dec-19
Corn use (mil bu)	462	451	455	406	433	457	-
FI Estimate	479	467	453	420	434	444	**473**
Bloomberg Estimate		460	444	429	429	442	
Sorghum use (mil bu)	5.4	9.7	10.9	9.2	7.2	7.2	-
DDGS Output (000 short tons)	1,924	1,986	2,014	1,789	1,832	1,880	-

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

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR0	MAR0	2.31	496.75	0.00	MAR0	1.48	181.00	0.00
MAY0	MAY0	2.31	505.75	0.00	MAY0	1.45	173.75	0.00
JUL0	JUL0	2.32	514.75	0.00	JUL0	1.43	167.50	0.00
SEP0	SEP0	2.35	523.50	0.00	SEP0	1.45	175.75	0.00
NOV0	DEC0	2.35	525.50	0.00	DEC0	1.46	181.50	0.00
MAR1	MAR1	2.30	520.25	0.00	MAR1	1.45	179.00	0.00

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+14 h	unch
JAN	+50 / 55 h	na	JLY	+40 / 53 n	dn5/unch	Toledo	+23 h	unch
FEB	+53 / 59 h	dn1/dn3	AUG	+38 / 53 u	dn2/unch	Decatur	+16 h	up2
MCH	36	dn3/dn1	SEP	+38 / 53 u	up2/unch	Dayton	+35 h	dn2
APR	+56 / 59 k	unch	OCT	+35 / 57 z	up2/dn5	Cedar Rapic	+6 h	unch
MAY	+56 / 59 k	unch				Burns Harb	+2 h	dn2

USD/ton:	Ukraine Odessa $	174.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	176.6	176.6	176.6	176.7	177.1	177.4	BrgF MTCT JAN	220	-5
China	2YC Maize Cif Dalian (DCE)	264.9	268.5	271.8	274.5	277.3	279.0	BrgF MTCT FEB	210	-5
Argentine	Yellow Maize Fob UpRiver	-	-	-	180.1	180.1	-	BrgF MTCT MAR	225	-5

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 soybeans dropped for an eighth straight session reaching an eight-month low on growing coronavirus fears.
- There have been no Chinese soybean purchases reported on the USDA 24-hour window since the trade deal was signed on January 15.
- Soymeal and bean oil settled lower following soybeans and grains.
- Funds were an estimated net seller of 11,000 net soybean, 5,000 net soybean meal, and a net sellers of 6,000 bean oil contracts.
- China is on holiday through Sunday but most normal business will not return until February 10.
- COFCO asked soybean crushers and rice processors to resume production to increase supplies.
- The virus impacted sunflower oil prices. Ukraine prices for sunoil fell to $730-$750/ton from $765-$785 last week.

- USDA export sales were good all-around for the exception of soybeans at only 469,700 tons.
- Buenos Aires Exchange increased its soybean production to 53.1 million tons from 51 million tons following beneficial rains in the Pampas crop belt.

Oilseeds Export Developments

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

Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Mar/May	14.25	0.00	Mar/May	5.00	0.00	Mar/May	0.37	0.00
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAR0	101.98	MAR0	34.44%	$ 10,772	641.30	336.93		
MAY0	102.80	MAY0	34.33%	$ 11,050	652.30	341.00	EUR/USD	1.1028
JUL0	103.79	JUL0	34.22%	$ 11,324	663.08	344.96	Brazil Real	4.2437
AUG0	104.18	AUG0	34.16%	$ 11,448	667.26	346.17	Malaysia Bid	4.0870
SEP0	107.08	SEP0	34.10%	$ 11,560	670.78	347.05	China RMB	6.9364
NOV0/DEC0	114.15	OCT0	34.07%	$ 11,614	672.76	347.71	AUD	0.6710
JAN1	111.50	DEC0	34.01%	$ 11,790	679.80	350.35	CME Bitcoin	9493
MAR1	112.07	JAN1	34.11%	$ 11,734	681.34	352.66	3M Libor	1.76325
MAY1	111.51	MAR1	34.25%	$ 11,570	678.92	353.65	Prime rate	4.7500
JUL1	110.27	MAY1	34.22%	$ 11,638	681.34	354.42		
US Soybean Complex Basis								
JAN	+54 / 59 h	up1/up2				DECATUR	+8 h	unch
FEB	+53 / 56 h	up3/up1	IL SBM	H-26	1/21/2020	SIDNEY	+10 h	unch
MCH	+52 / h	up5	CIF Meal	H 2	1/21/2020	CHICAGO	-18 h	unch
APR	+ / 53 k	up1	Oil FOB NOLA	300	1/21/2020	TOLEDO	h preim	unch
MAY	+ / 53 k	up1	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	unch	FEB	n/q	-	JAN	nq	na
MAR	+50 / +60 h	dn2/up1	MCH	-6 / -3 h	dn2/unch	FEB	+300 / +380 h	up10/up20
APR	+40 / +45 k	unch	APR	-14 / -12 k	dn1/unch	MCH	+190 / +340 h	dn20/up90
MAY	+43 / +50 k	unch	MAY	-14 / -12 k	unch/up2	APR	+80 / +150 k	up30/up40
JUNE	+51/ +55 n	up5/unch	JUNE	-20 / -17 n	unch/up1	MAY	+60 / +200 k	up10/up90
		Argentina meal	307	11.0	Argentina oil	Spot fob	34.6	3.61
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*

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

EIA Monthly US Feedstock Use for Biodiesel Production							
							FI
	Nov-18	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	**Nov-19**
Soybean Oil mil pounds	704	594	709	701	599	558	
FI Estimate	695	687	720	728	736	724	**600**
All Feedstock mil pounds	1,218	1,092	1,220	1,198	1,083	1,096	
FI Estimate	1,258	1,274	1,327	1,351	1,083	1,338	**1,178**
SoyOil % of TL	57.8%	54.4%	58.1%	58.5%	55.3%	50.9%	
Source: EIA Monthly Biodiesel Production Report, & FI							

Wheat

- US wheat futures were lower on weaker corn and soybeans. Global import tenders are active with the price drop the last two weeks.
- Traders see the pullback as needed to increase competitiveness of US wheat following China and MENA purchasing European, Black Sea, and Australian origins.
- March Paris wheat futures ended 0.25 euros lower @ 192.25 euros.
- Funds were net even on the session in wheat futures.
- USDA export sales of 646,300 tons were very good.
- March Paris wheat futures were down 1.00 at 191.75 euros as of early this morning.
- Russia's AgMin sees the 2020 grain crop reaching 125.3 million tons, up from 120.7MMT in 2019.
- Russia reported most of its winter wheat is in good condition.

Export Developments.

- Egypt's GASC bought 180,000 tons of French wheat at $246.10/ton c&f for March 11-25 shipment.
- Tunisia seeks 75,000 tons of feed barley on Friday.
- Jordan seeks 120,000 tons of wheat on February 4 for August – September shipment.
- Algeria seeks 50,000 tons of feed barley on Thursday, valid until Friday, for Feb 16-29 shipment.
- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.

Rice/Other

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

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

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

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat				
JAN	+100 / 120 h	unch	JAN	166 / h	unch	Chicago mill	+30 h unch
FEB	+112 / 120 h	up12/unch	FEB	170 / h	unch	Toledo	+15 h unch
MCH	+112 / h	up12/unch	MCH	170 / h	unch	PNW US Soft White 10.5% protein	
APR	+110 / k	unch	APR	166 / k	unch	PNW JAN	630 unchanged
MAY	+110 / k	unch	MAY	166 / k	unch	PNW FEB	632 unchanged
		dn5				PNW MAR	642 unchanged
						PNW APR	646 unchanged

Euronext EU Wheat		Change	OI	OI Change
MAR0	0.00	0.00	179,587	4,618
MAY0	0.00	0.00	124,887	5,479
SEP0	0.00	0.00	55,643	589
DEC0	0.00	0.00	72,620	440
EUR	1.1028			

World Prices $/ton		Change
US SRW FOB	$254.21	$0.00
US HRW FOB	$239.50	$0.00
Rouen FOB 11%	$208.70	$1.25
Russia FOB 12%	$231.00	$5.00
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*

Electronic only

Soybeans — **1/30/20 1:51 PM**

Month	Last Activity	Change	Open	High	Low	OI	OI ∆	Volume	last settle
MAR0	S 876.25	(16.75)	893.50	893.75	875.50	342,322	(4,173)	107,289	876.25
MAY0	S 890.50	(16.50)	907.25	908.00	889.75	163,459	2,199	49,127	890.50
JUL0	S 904.25	(16.50)	921.25	921.50	903.50	141,828	1,444	31,319	904.25
AUG0	S 909.25	(16.00)	922.75	923.50	909.00	12,472	363	2,225	909.25
SEP0	S 910.75	(14.25)	924.50	924.50	909.75	14,554	150	2,955	910.75
NOV0	S 916.00	(13.50)	930.25	930.25	915.25	83,915	1,157	15,889	916.00
JAN1	S 922.50	(12.50)	935.25	935.50	921.50	18,374	471	2,221	922.50
MAR1	S 920.50	(10.25)	929.50	929.50	919.25	30,771	720	3,871	920.50
MAY1	S 924.25	(9.50)	931.75	931.75	923.00	4,827	(114)	1,177	924.25
JUL1	S 930.00	(9.00)	934.75	934.75	928.75	4,819	133	1,264	930.00
AUG1	S 930.25	(8.25)	930.00	930.00	930.00	162	(3)	24	930.25
SEP1	S 926.00	(6.50)	0.00	0.00	0.00	135	(6)	8	926.00
NOV1	S 924.00	(5.25)	930.00	930.00	922.75	2,843	(11)	1,070	924.00
JAN2	S 930.50	(5.00)	0.00	0.00	0.00	2	0	0	930.50
MAR2	S 930.50	(5.00)	0.00	0.00	0.00	0	0	0	930.50
MAY2	S 930.50	(5.00)	0.00	0.00	0.00	0	0	0	930.50
							2,330	218,439	mil bushels

Soybean Meal

Month	Last	Change	Open	High	Low	OI	OI ∆	Volume	last settle
MAR0	S 291.50	(4.60)	296.00	296.30	291.00	209,225	(864)	59,756	291.50
MAY0	S 296.50	(4.00)	300.30	300.70	296.00	117,580	717	31,215	296.50
JUL0	S 301.40	(3.40)	304.70	305.00	300.90	71,533	596	18,206	301.40
AUG0	S 303.30	(3.00)	306.00	306.40	302.70	12,932	228	3,351	303.30
SEP0	S 304.90	(2.50)	307.10	307.50	304.30	12,843	372	1,924	304.90
OCT0	S 305.80	(2.10)	307.80	308.20	305.40	10,640	75	958	305.80
DEC0	S 309.00	(1.90)	310.90	311.30	308.40	38,163	1,232	5,523	309.00
JAN1	S 309.70	(1.50)	311.00	311.30	309.10	3,024	118	405	309.70
MAR1	S 308.60	(1.20)	309.80	309.80	307.60	9,084	200	783	308.60
MAY1	S 309.70	(1.00)	310.30	310.30	308.50	1,636	16	565	309.70
JUL1	S 311.20	(1.30)	312.00	312.10	311.00	712	3	118	311.20
AUG1	S 311.20	(1.20)	311.00	311.00	311.00	258	(2)	28	311.20
SEP1	S 310.60	(1.00)	0.00	0.00	0.00	178	0	0	310.60
OCT1	S 309.20	(1.10)	0.00	0.00	0.00	179	5	0	309.20
DEC1	S 309.80	(1.20)	0.00	0.00	0.00	1,180	0	0	309.80
JAN2	S 309.80	(1.20)	0.00	0.00	0.00	0	0	0	309.80
MAR2	S 309.80	(1.20)	0.00	0.00	0.00	0	0	0	309.80
							2,696	122,832	

Soybean Oil

Month	Last	Change	Open	High	Low	OI	OI ∆	Volume	last settle
MAR0	S 30.63	(0.89)	31.57	31.67	30.58	207,086	(4,779)	73,521	30.63
MAY0	S 31.00	(0.88)	31.94	32.03	30.94	129,359	2,250	29,705	31.00
JUL0	S 31.36	(0.89)	32.30	32.40	31.31	102,056	227	18,332	31.36
AUG0	S 31.47	(0.89)	32.46	32.49	31.43	18,845	108	3,737	31.47
SEP0	S 31.55	(0.86)	32.41	32.41	31.53	12,784	524	1,503	31.55
OCT0	S 31.61	(0.85)	32.57	32.57	31.57	11,515	125	923	31.61
DEC0	S 31.85	(0.84)	32.77	32.82	31.80	53,040	320	5,153	31.85
JAN1	S 32.06	(0.78)	32.90	32.90	32.02	6,922	21	1,271	32.06
MAR1	S 32.15	(0.72)	32.48	32.54	32.12	6,544	114	1,618	32.15
MAY1	S 32.22	(0.68)	32.48	32.49	32.19	1,541	9	638	32.22
JUL1	S 32.33	(0.64)	32.49	32.49	32.37	734	24	144	32.33
AUG1	S 32.35	(0.62)	0.00	0.00	0.00	144	4	1	32.35
SEP1	S 32.37	(0.58)	0.00	0.00	0.00	109	4	0	32.37
OCT1	S 32.34	(0.51)	0.00	0.00	0.00	21	3	0	32.34
DEC1	S 32.41	(0.55)	32.49	32.49	32.41	707	(3)	44	32.41
JAN2	S 32.41	(0.55)	0.00	0.00	0.00	0	0	0	32.41
MAR2	S 32.41	(0.55)	0.00	0.00	0.00	0	0	0	32.41
							(1,049)	136,590	

Corn

Month	Last	Change	Open	High	Low	OI	OI ∆	Volume	last settle
MAR0	S 379.50	(4.75)	384.50	385.00	378.50	643,254	(220)	144,240	379.50
MAY0	S 384.75	(4.75)	390.00	390.50	384.00	250,782	1,316	42,370	384.75
JUL0	S 389.50	(5.00)	394.75	395.50	388.75	262,563	923	30,994	389.50
SEP0	S 387.25	(4.75)	392.25	392.50	386.50	130,541	1,240	10,587	387.25
DEC0	S 390.50	(4.75)	395.00	395.75	389.75	206,242	1,024	25,654	390.50
MAR1	S 400.25	(4.75)	405.00	405.00	399.25	13,736	11	1,536	400.25
MAY1	S 404.25	(4.75)	406.00	406.00	404.00	2,940	(5)	549	404.25
JUL1	S 406.75	(5.00)	411.75	411.75	406.25	9,697	251	2,638	406.75
SEP1	S 400.00	(3.00)	403.00	403.00	400.00	1,022	14	137	400.00
DEC1	S 402.50	(1.75)	404.50	404.50	401.50	11,478	49	1,074	402.50
MAR2	S 410.75	(1.75)	408.75	408.75	408.75	87	0	7	410.75
MAY2	S 411.25	(1.75)	0.00	0.00	0.00	5	0	0	411.25
							4,603	259,786	mil bushels

90 Day Bankers Accept.

	BID	ASK
BRAZ REAL	R$ 4.260	4.26
PRIME RATE	4.75	
Malaysia Bid	4.0885	
China RMB	6.9364	Previous Clos
AUD	0.6711	

Beans Crush (Futures)

Month	Margin	Change
MAR0	101.98	(3.16)
MAY0	102.80	(1.98)
JUL0	103.79	(0.77)
AUG0	104.18	(0.39)
SEP0	107.08	(0.71)

Oil as % (Futures)

	of Oil&Meal	Change
MAR0	0.3444	(0.0029)
MAY0	0.3433	(0.0033)
JUL0	0.3422	(0.0038)
AUG0	0.3416	(0.0041)
SEP0	0.3410	(0.0042)

Meal/Oil $ Con. Value	**Meal** Value
$ 10,772	641.30
$ 11,050	652.30
$ 11,324	663.08
$ 11,448	667.26
$ 11,560	670.78

Source: FI, CME, Euronext, Reuters

Electronic only

EUR	1.1032
3M Libor	1.76325
BTC=	9485.97

NOV0/DEC0	114.15	0.08
JAN1	111.50	0.62
MAR1	112.07	(0.31)
MAY1	111.51	(0.18)
JUL1	110.27	(0.90)
AUG1	110.24	(1.21)

OCT0	0.3407	(0.0044)
DEC0	0.3401	(0.0045)
JAN1	0.3411	(0.0043)

$	11,614	672.76
$	11,790	679.80
$	11,734	681.34

ARG 60.1600 or 1.66 cents **BRL** 4.2590 or 23.48 cents

Chicago Wheat

Month	**Last**	**Change**	**Open**	**High**	**Low**	**OI**	**OI ∆**	**Volume**	**last settle**
MAR0	S 560.50	(1.75)	562.50	562.50	550.75	207,379	(2,789)	76,309	560.50
MAY0	S 558.50	(2.75)	561.50	561.75	550.00	91,007	967	35,045	558.50
JUL0	S 557.00	(3.50)	561.00	561.00	549.50	107,680	(343)	24,376	557.00
SEP0	563.00	(3.25)	566.50	566.50	555.50	45,236	1,017	8,131	563.00
DEC0	↓ 572.00	(3.00)	574.75	574.75	564.50	40,006	1,031	4,601	572.00
MAR1	↑ 580.25	(1.75)	581.50	581.50	572.25	9,611	27	360	579.25
MAY1	S 575.50	(3.00)	575.00	575.00	571.25	1,654	2	68	575.50
JUL1	S 560.00	(3.50)	562.00	562.00	556.00	1,962	(5)	90	560.00
SEP1	S 563.25	(3.50)	0.00	0.00	0.00	129	10	0	563.25
DEC1	S 570.00	(3.00)	568.00	568.25	568.00	983	23	4	570.00
							(60)	148,984	

KC Wheat

Month	**Last**	**Change**	**Open**	**High**	**Low**	**OI**	**OI ∆**	**Volume**	**last settle**
MAR0	S 471.00	(1.00)	471.75	473.00	463.25	137,125	(224)	21,268	471.00
MAY0	S 478.50	(1.00)	479.00	480.00	471.25	64,074	589	9,295	478.50
JUL0	S 486.00	(1.00)	486.50	487.50	478.75	58,979	764	6,663	486.00
SEP0	↑ 495.25	(0.25)	495.00	495.75	487.50	19,443	(247)	1,819	494.50
DEC0	↓ 505.75	(0.75)	505.25	506.50	499.25	22,015	1,014	1,079	505.50
MAR1	S 515.75	(1.00)	509.25	516.25	509.25	1,867	9	95	515.75
MAY1	S 518.25	(1.25)	513.25	516.75	512.75	297	1	7	518.25
JUL1	S 515.25	(1.50)	509.25	513.50	508.75	212	(6)	12	515.25
SEP1	S 519.00	(1.25)	0.00	0.00	0.00	4	0	0	519.00
DEC1	S 530.00	(1.25)	0.00	0.00	0.00	19	0	0	530.00
							1,900	40,238	

MN Wheat Spring

Month	Last	Change	Open	High	Low	OI	OI ∆	Volume	last settle
MAR0	S 536.50	0.75	535.75	538.00	532.50	29,277	(557)	4,896	536.50
MAY0	S 546.00	0.75	545.00	547.25	542.50	17,944	312	2,655	546.00
JUL0	S 555.00	1.25	554.00	556.75	551.50	8,097	138	1,338	555.00
SEP0	S 564.25	1.25	563.00	565.25	560.75	6,419	39	406	564.25
DEC0	S 575.75	0.50	575.00	576.25	573.25	3,392	(10)	44	575.75
MAR1	S 587.50	0.50	0.00	0.00	0.00	1,013	0	0	587.50
MAY1	S 593.25	1.00	0.00	0.00	0.00	38	0	0	593.25
JUL1	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00
SEP1	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00
							(78)	9,339	

OATS

Month	**Last**	**Change**	**Open**	**High**	**Low**	**OI**	**OI ∆**	**Volume**	**last settle**
MAR0	305.25	(2.50)	308.25	308.25	303.75	3,956	(52)	416	305.50
MAY0	S 300.00	(1.75)	300.00	302.00	298.50	927	25	218	300.00
JUL0	S 288.25	(4.00)	290.00	290.00	290.00	258	(1)	1	288.25
SEP0	S 271.25	(3.50)	0.00	0.00	0.00	94	0	0	271.25
DEC0	S 270.50	0.00	270.50	270.50	269.50	173	11	22	270.50
MAR1	S 270.50	0.00	0.00	0.00	0.00	0	0	0	270.50
MAY1	S 270.50	0.00	0.00	0.00	0.00	0	0	0	270.50
JUL1	S 270.75	0.00	0.00	0.00	0.00	0	0	0	270.75
SEP1	S 575.75	0.00	0.00	0.00	0.00	0	0	0	278.00
DEC1	S 278.00	0.00	0.00	0.00	0.00	0	0	0	278.00
JUL2	S 278.00	0.00	0.00	0.00	0.00	0	0	0	278.00

RICE

Month	**Last**	**Change**
MAR0	S 13.56	(0.11)
MAY0	S 13.72	(0.11)
JUL0	S 13.52	(0.11)
SEP0	S 12.15	(0.12)
NOV0	S 12.10	(0.14)
JAN1	S 12.10	(0.14)
MAR1	S 12.10	(0.14)

Ethanol

Month	**Last**	**Change**
FEB0	1.340	0.00
MAR0	1.354	(0.01)
APR0	1.375	(0.01)
MAY0	1.392	(0.01)
JUN0	1.392	(0.01)
JUL0	1.392	(0.01)
AUG0	1.392	(0.01)
SEP0	1.392	(0.01)
OCT0	1.392	(0.01)

Source: FI, CME, Euronext, Reuters

Export Sales Highlights

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

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

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

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

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

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

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

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

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

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

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

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

Soybean Oil: Net sales of 29,400 MT for 2019/2020 resulting in increases primarily for Peru (11,500 MT), Guatemala (4,500 MT), unknown destinations (4,000 MT), the Dominican Republic (2,400 MT), and South Korea (2,300 MT), were offset by reductions for Canada (300 MT). Exports of 2,000 MT were primarily to Mexico (1,600 MT) and Canada (300 MT).

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

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primarily for Vietnam (8,700 RB), Indonesia (4,300 RB), India (1,800 RB), South Korea (300 RB), and Pakistan (300 RB). Exports of 12,900 RB--a marketing-year high--were up 98 percent from the previous week and from the prior 4-week average. The primary destinations were Vietnam (3,500 RB), India (2,800 RB), China (2,800 RB), Pakistan (1,300 RB), and El Salvador (1,300 RB).

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

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

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

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

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

January 30, 2020 1 FOREIGN AGRICULTURAL SERVICE/USDA

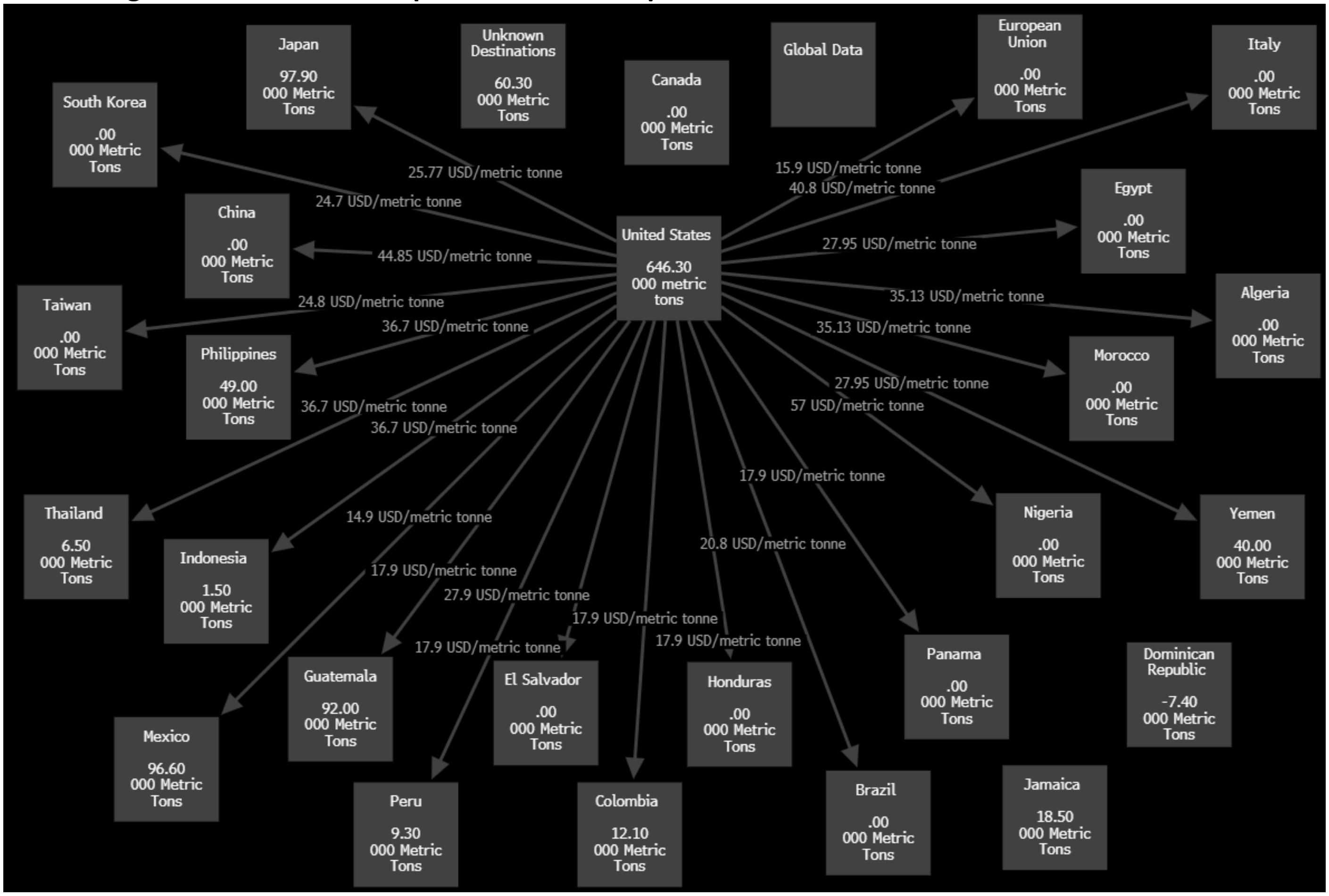
SUMMARY OF EXPORT TRANSACTIONS

REPORTED UNDER THE DAILY SALES REPORTING SYSTEM
FOR PERIOD ENDING JANUARY 23, 2020

COMMODITY	MARKETING	DESTINATION	QUANTITY (MT)
CORN 1/	2019/2020	UNKNOWN	283,428 MT
CORN 1/	2019/2020	GUATEMALA	114,224 MT
CORN 1/	2020/2021	GUATEMALA	29,724 MT
CORN 1/	2020/2021	JAPAN	111,252 MT

1/ Export sales.

Bloomberg U.S. Wheat Global Export Sales Line Graphic



Source: Bloomberg and FI

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

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	291.8	1,824.5	1,808.2	76.3	5,901.5	3,770.6	0.0	80.9
SRW	14.7	409.4	886.1	42.6	1,735.1	1,391.0	1.0	5.2
HRS	213.3	1,589.9	1,511.3	54.0	4,427.6	3,992.9	0.0	59.0
WHITE	126.5	1,209.5	1,167.2	45.5	3,015.5	2,961.6	0.0	20.9
DURUM	0.0	190.4	89.9	0.0	623.8	330.0	0.0	61.0
TOTAL	646.3	5,223.6	5,462.7	218.3	15,703.6	12,446.1	1.0	226.9
BARLEY	-11.0	17.9	30.9	0.9	30.8	27.4	9.0	9.0
CORN	1,234.7	11,034.5	13,020.8	681.9	10,508.3	19,266.6	143.6	1,168.2
SORGHUM	-0.3	360.8	119.2	147.4	779.4	357.4	0.0	0.0
SOYBEANS	469.7	6,215.9	12,517.2	1,231.2	25,457.2	17,851.9	2.0	306.3
SOY MEAL	438.8	3,623.4	3,936.1	189.2	3,445.3	2,973.6	0.0	87.3
SOY OIL	29.4	224.6	210.7	2.0	324.7	195.2	0.0	0.5
RICE								
L G RGH	19.5	337.4	222.9	27.9	709.3	564.4	0.0	0.0
M S RGH	0.0	18.8	4.5	0.5	16.5	23.1	0.0	0.0
L G BRN	0.1	21.8	5.2	0.1	20.4	24.7	0.0	0.0
M&S BR	0.1	69.1	95.2	2.0	21.0	45.3	0.0	0.0
L G MLD	4.8	138.4	141.8	2.3	537.1	371.8	0.0	0.0
M S MLD	8.2	132.1	217.3	8.3	303.9	191.2	0.0	0.0
TOTAL	32.7	717.6	687.0	41.2	1,608.2	1,220.5	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	347.1	7,466.0	7,305.9	327.1	5,048.3	3,572.9	50.2	1,080.8
PIMA	15.8	224.4	294.6	12.9	199.6	172.6	0.0	35.3

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Traditional Daily Estimate of Funds 1/28/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	61.0	(6.4)	35.7	(14.8)	103.8
29-Jan	(7.0)	(4.0)	(5.0)	(2.0)	2.0
30-Jan	(15.0)	(11.0)	0.0	(5.0)	(6.0)
31-Jan					
3-Feb					
4-Feb					
FI Est. of Futures Only 1/28/20	**39.0**	**(21.4)**	**30.7**	**(21.8)**	**99.8**
FI Est. Futures & Options	**(25.9)**	**(32.3)**	**28.9**	**(30.4)**	**95.4**
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(173.1)	(118.3)	(130.0)	(49.5)	(69.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 1/28/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(65.9)	(19.3)	39.3	(36.0)	99.9
Latest CFTC F&O	(67.8)	(13.7)	41.7	(36.7)	101.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(77)	(53)	25	(52)	85

Index Funds Latest Positions (as of last Tuesday)

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

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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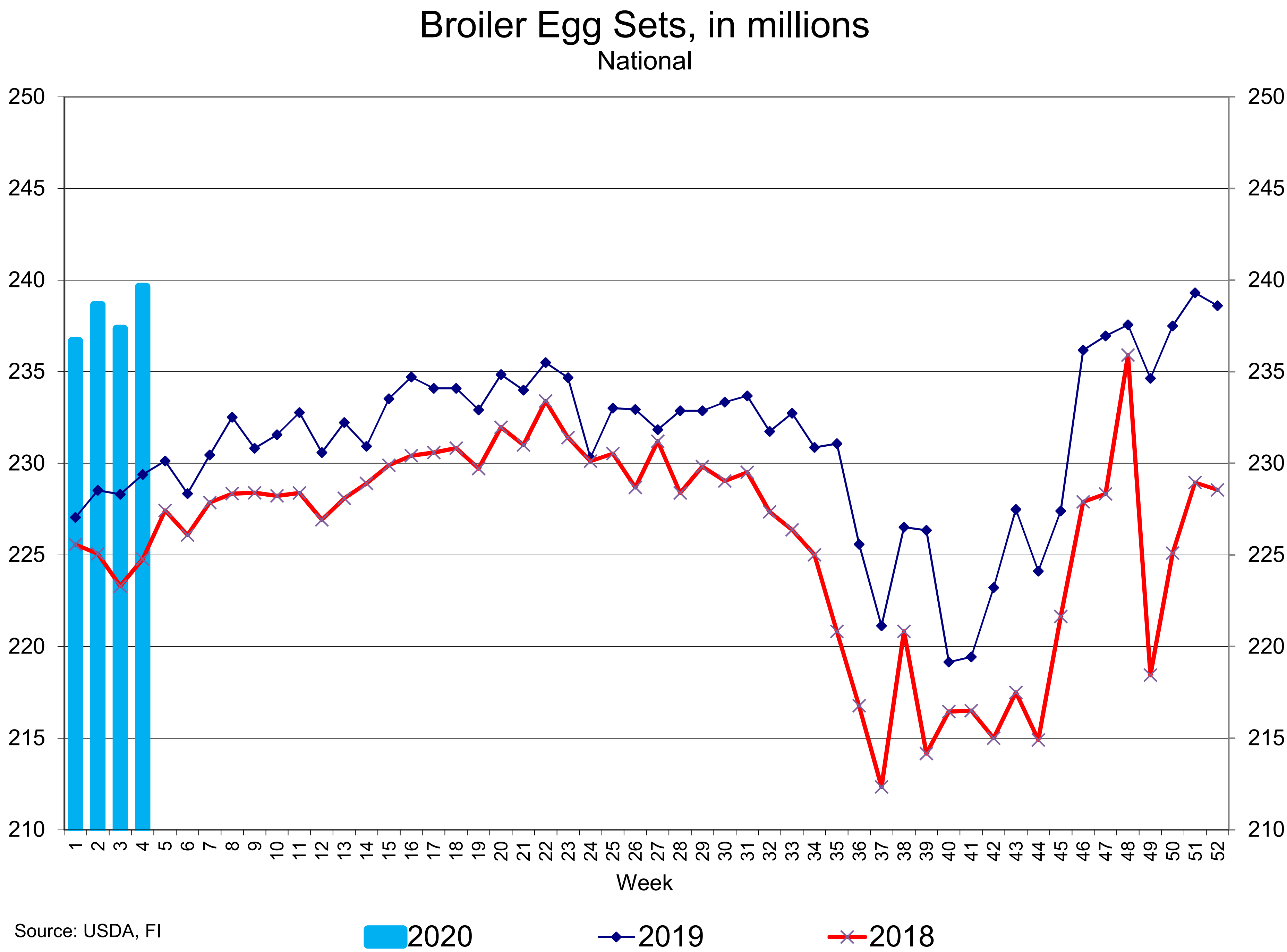
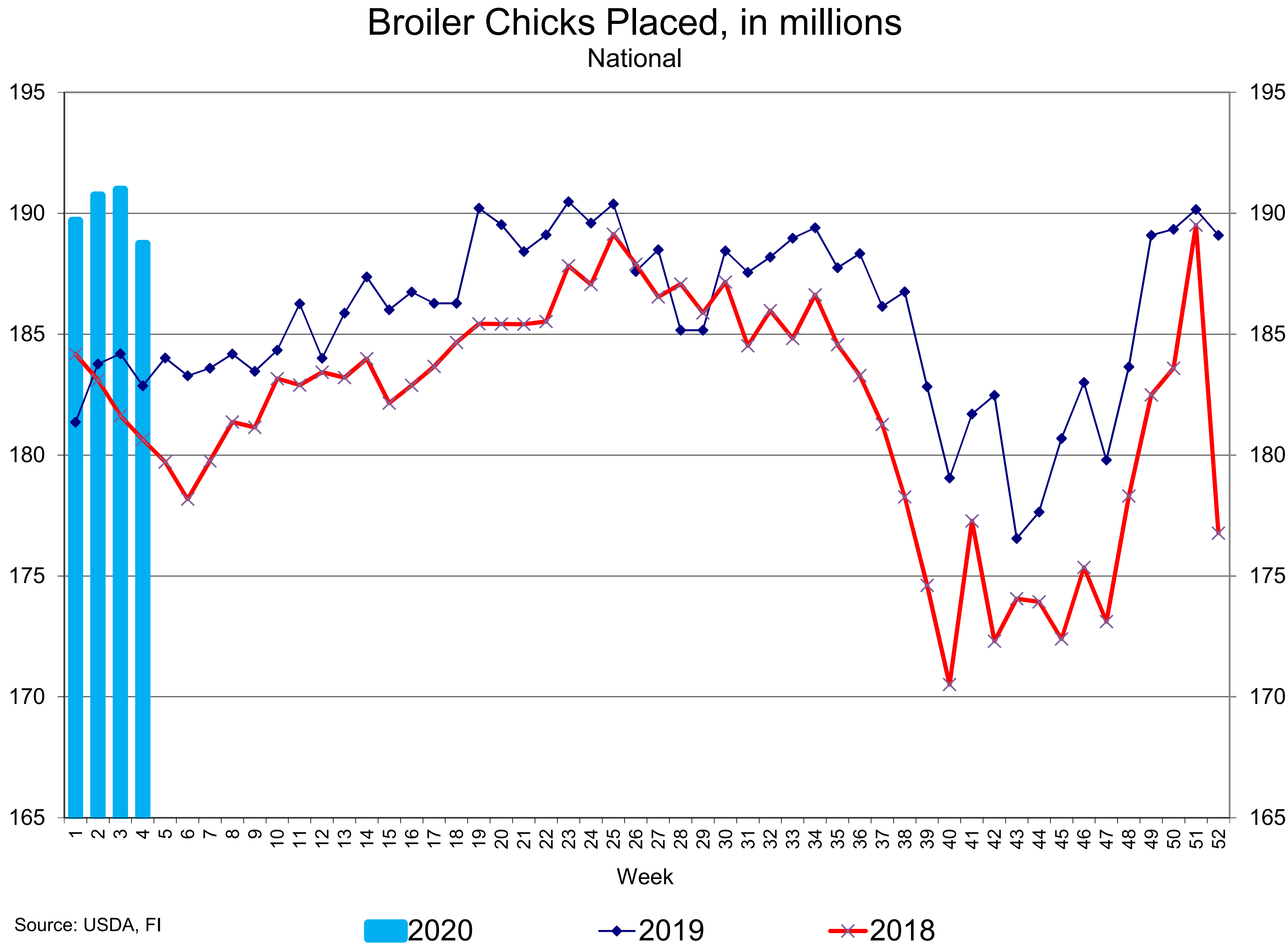


Broiler Egg Sets, in millions
National
250
245
240
235
230
225
220
215
210
Week
Source: USDA, FI
2020
2019
2018



Source: USDA, FI

USDA US Export Sales Results in 000 Metric Tons

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

Source: FI & USDA *Reuters estimates n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/23/2020			ACTUAL This Week			1/16/2020 Last Week			1/24/2019 Year Ago		
Beans	19/20	700-950		19/20	**469.7**		19/20	790.0		18/19	NA	
	n/c	0-100		n/c	**2.0**		n/c	120.7		n/c	NA	
				Sales to China	360.9		Sales to China	225.9		Sales to China	NA	
			Shipped			**Shipped**			Shipped			Shipped
Meal	19-20	300-500	200-300	19/20	**438.8**	**189.2**	19/20	641.9	231.6	18/19	NA	NA
										n/c	NA	
	19/20											
			Shipped			**Shipped**			Shipped			Shipped
Oil	19-20	10-20	15-30	19/20	**29.4**	**2.0**	19/20	55.6	2.5	18/19	NA	NA
										n/c	NA	
				Sales to China	0.0		Sales to China	0.0		Sales to China	NA	
Corn	19/20	800-1100		19/20	**1,234.7**		19/20	1,006.9		18/19	NA	
	n/c	30-60		n/c	**143.6**		n/c	2.0		n/c	NA	
				Sales to China	1.1		Sales to China	0.0		Sales to China	NA	
Wheat	19/20	450-650		19/20	**646.3**		19/20	696.0		18/19	NA	
	n/c	0-50		n/c	**1.0**		n/c	46.0		n/c	NA	

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

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	**Soybeans mil bu**	1164	1116	48	4.3%	65.6%	63.8%	75.5%	84.5%
2019-20	**SoyOil MT**	406	421	-15	-3.6%	71.2%	46.1%	38.0%	57.1%
2019-20	**SoyMeal MT**	6910	7300	-391	-5.4%	59.0%	56.2%	57.4%	67.1%
2019-20	**Corn mil bu**	848	1271	-423	-33.3%	47.8%	61.6%	51.8%	67.0%
2019-20	**Wheat mil bu**	769	658	111	16.9%	78.9%	70.3%	81.6%	78.2%

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
	New Crop Sales	284.7	569.8	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	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
32	12-Sep	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	19-Sep	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	26-Sep	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	3-Oct	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	10-Oct	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	17-Oct	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	24-Oct	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	31-Oct	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	7-Nov	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	14-Nov	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	21-Nov	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	28-Nov	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	5-Dec	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	12-Dec	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	19-Dec	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	26-Dec	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	2-Jan	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	9-Jan	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	16-Jan	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	23-Jan	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	30-Jan																			
	6-Feb																			
Crop year to date sales		1163.8	1115.9	1610.6	1831.1	1458.8	1637.3	1559.4	1224.4	964.6	1373.2	1265.9	885.3	847.4	844.3	633.3	828.7	810.6	831.2	857.3
Average weekly sales																				
rate to reach proj total		19.2	19.8	16.4	10.5	15.2	6.4	2.5	2.9	12.6	4.0	7.3	12.4	9.8	8.5	9.6	8.4	2.4	6.7	6.5
Proj./Actual export total		1775	1748	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		65.6	63.8	75.5	84.5	75.1	88.9	95.2	93.0	70.7	91.5	84.4	69.2	73.1	75.7	67.4	75.5	91.4	79.6	80.6
Sold as of around Sep 1 %		16.0	32.6	26.3	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	3,098.3	3,599.7	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	3-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
35	10-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	17-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	24-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	31-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	7-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	14-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	21-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	28-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	5-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	12-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	19-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	26-Dec	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	2-Jan	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	9-Jan	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	16-Jan	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	23-Jan	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	30-Jan																			
	6-Feb																			
	13-Feb																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales		7068.7	6909.7	7300.4	7045.7	6854.1	8051.9	6763.3	6732.7	4351.4	5186.8	6992.3	3604.9	4159.4	4033.0	3451.4	3504.8	3596.7	4034.4	4728.6
Average weekly sales																				
***rate to reach proj total		140.8	154.5	155.3	99.3	114.5	110.2	106.5	97.7	128.7	87.5	89.9	117.7	121.2	113.4	110.4	90.5	31.4	40.9	59.7
Proj./Actual export total***		11975	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		59.0	56.2	57.4	67.1	63.2	67.7	64.6	66.4	49.2	63.0	69.1	46.8	49.6	50.5	47.3	52.6	76.7	73.9	69.4

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

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	194.3	138.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	3-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
35	10-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	17-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	24-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	31-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	7-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	14-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	21-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	28-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	5-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	12-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	19-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	26-Dec	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	2-Jan	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	9-Jan	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	16-Jan	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	23-Jan	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	30-Jan																			
	6-Feb																			
	13-Feb																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales		549.4	405.9	421.0	662.5	596.2	517.1	440.0	733.3	199.4	1045.5	895.1	256.7	602.3	352.2	200.1	319.3	214.4	459.7	438.6
Average weekly sales																				
rate to reach proj total		6.4	13.6	19.7	14.3	12.1	11.4	11.8	7.1	13.3	12.1	18.0	21.2	20.6	14.3	9.3	8.1	6.0	16.3	20.2
Proj./Actual export total (MT)		771	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		71.2	46.1	38.0	57.1	58.6	56.6	51.7	74.7	30.0	71.3	58.7	25.8	45.6	41.4	38.3	53.2	50.5	44.8	38.4

Souce: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	263.5	566.8	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
	5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
	12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
	19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
	26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
	3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
	10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
32	24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	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	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	9-Jan	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	30-Jan																			
Crop year to date sales		848.1	1271.1	1262.9	1536.5	904.7	1232.3	1240.5	531.0	1087.5	1105.6	1109.9	933.5	1823.1	1358.4	1022.8	1012.6	1116.9	844.8	952.3
Average weekly sales rate to reach proj total		29.1	24.9	36.9	23.8	31.3	19.9	21.3	6.2	14.3	22.9	27.3	28.7	19.3	24.1	34.9	25.3	24.6	23.3	29.9
Proj./Actual export total		1775	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total		47.8	61.6	51.8	67.0	47.6	66.0	64.6	72.7	70.5	60.3	56.1	50.5	74.8	63.9	47.9	55.7	58.8	53.2	50.0
Sold as of around Sep 1 %		14.8	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Souce: 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	213.1	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
17.85714286	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	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	9-Jan	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	16-Jan	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	23-Jan	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	30-Jan																			
	6-Feb																			
	13-Feb																			
	Crop year to date sales	768.9	658.0	739.3	821.5	614.0	732.8	957.4	759.1	795.7	1033.2	651.1	820.4	1131.6	680.3	789.9	795.2	923.4	656.6	720.5
	Average weekly sales																			
	rate to reach proj total	11.5	15.6	9.3	12.9	9.2	7.3	12.2	14.2	14.3	14.3	12.8	10.9	7.4	12.8	11.9	15.2	13.1	10.8	13.5
	Proj./Actual export total	975	936	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
	YTD sales as % of total	78.9	70.3	81.6	78.2	78.9	84.8	81.4	75.0	75.7	80.2	74.1	80.8	89.6	74.9	78.7	74.6	79.7	77.2	74.9

Souce: Futures International and USDA

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

(000 tons)

	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			WKLY RATE TO
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	REACH Proj.
HRW	291.8	1824.5	1808.2	76.3	5901.5	3770.6	7726.0	5578.8	10343.0	146.5
SRW	14.7	409.4	886.1	42.6	1735.1	1391.0	2144.5	2277.1	2721.8	32.3
HRS	213.3	1589.9	1511.3	54.0	4427.6	3992.9	6017.5	5504.2	6940.7	51.7
WHITE	126.5	1209.5	1167.2	45.5	3015.5	2961.6	4225.0	4128.8	5171.5	53.0
DURUM	0.0	190.4	89.9	0.0	623.8	330.0	814.2	419.9	680.5	-7.5
TOTAL	646.3	5223.6	5462.7	218.3	15703.6	12446.1	20927.2	17908.8	25857.4	276.1

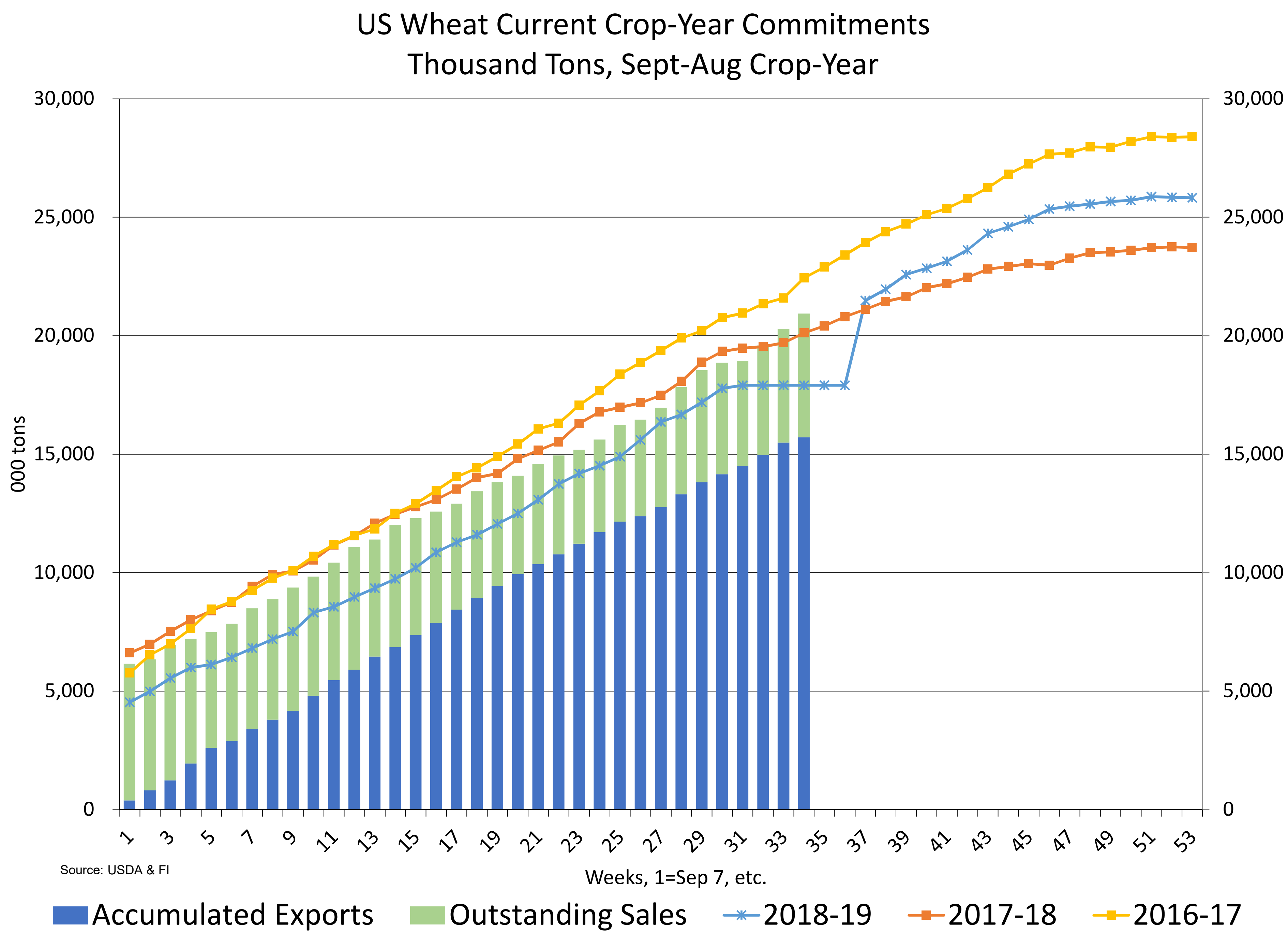
Souce: Futures International and USDA

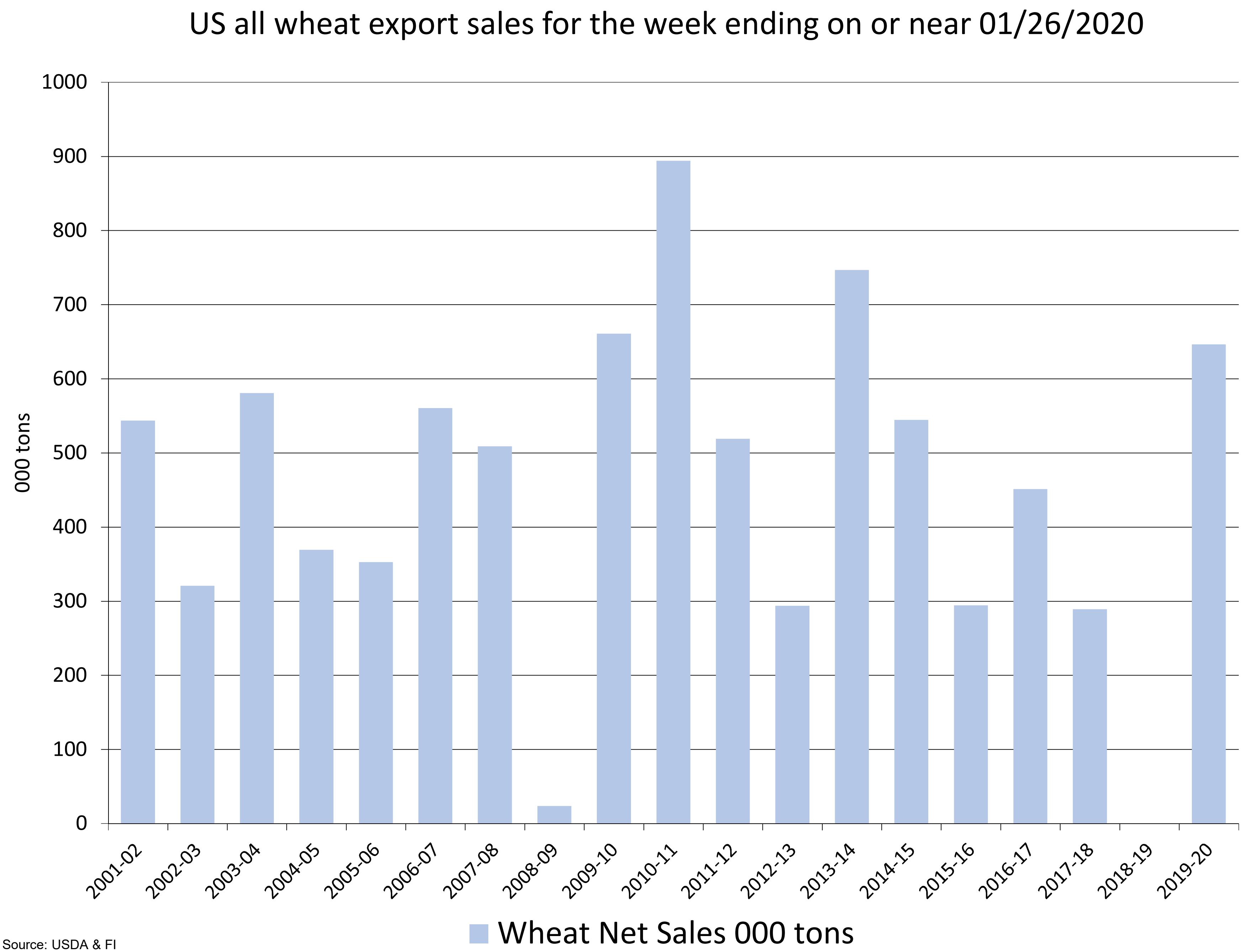
U.S. Wheat Export Sales for the Week Ending 01/23/2020

(bushels)

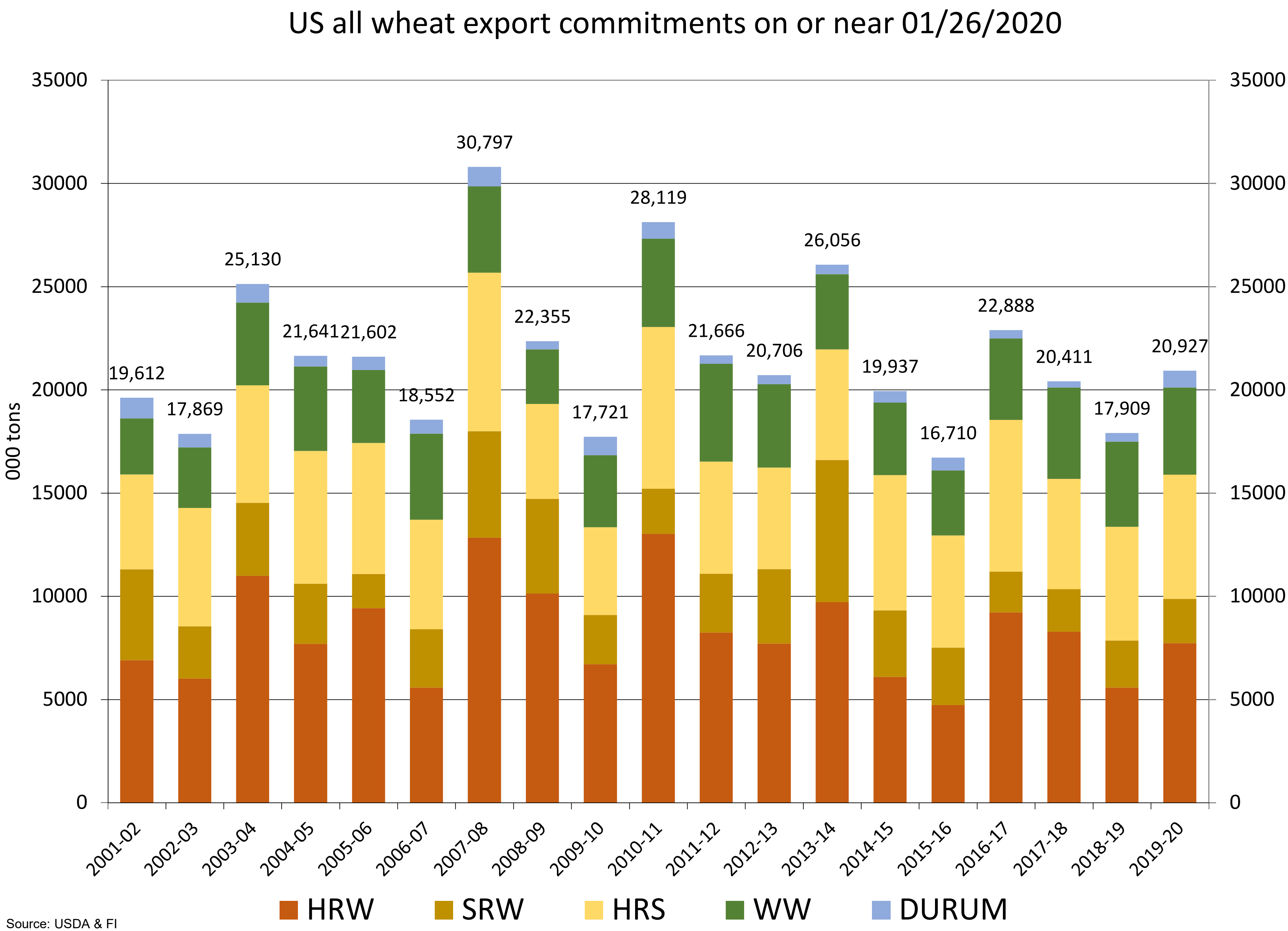
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			WKLY RATE TO
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	REACH Proj.
HRW	10.7	67.0	66.4	2.8	216.8	138.5	283.9	205.0	380	5.4
SRW	0.5	15.0	32.6	1.6	63.8	51.1	78.8	83.7	100	1.2
HRS	7.8	58.4	55.5	2.0	162.7	146.7	221.1	202.2	255	1.9
WHITE	4.6	44.4	42.9	1.7	110.8	108.8	155.2	151.7	190	1.9
DURUM	0.0	7.0	3.3	0.0	22.9	12.1	29.9	15.4	25	-0.3
TOTAL	23.7	191.9	200.7	8.0	577.0	457.3	768.9	658.0	950	10.1

Souce: Futures International and USDA

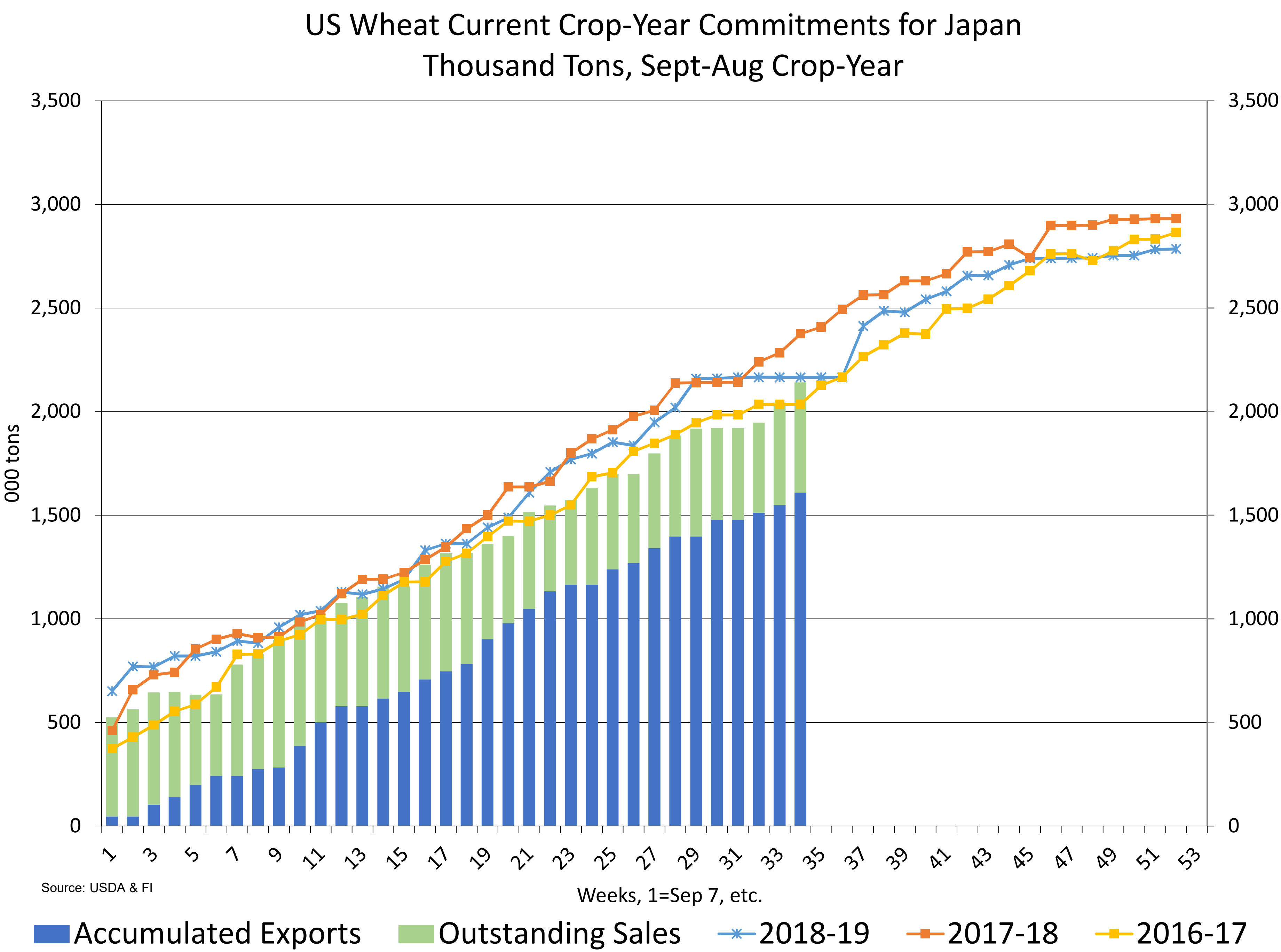

US Wheat Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
000 tons
30,000
25,000
20,000
15,000
10,000
5,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17



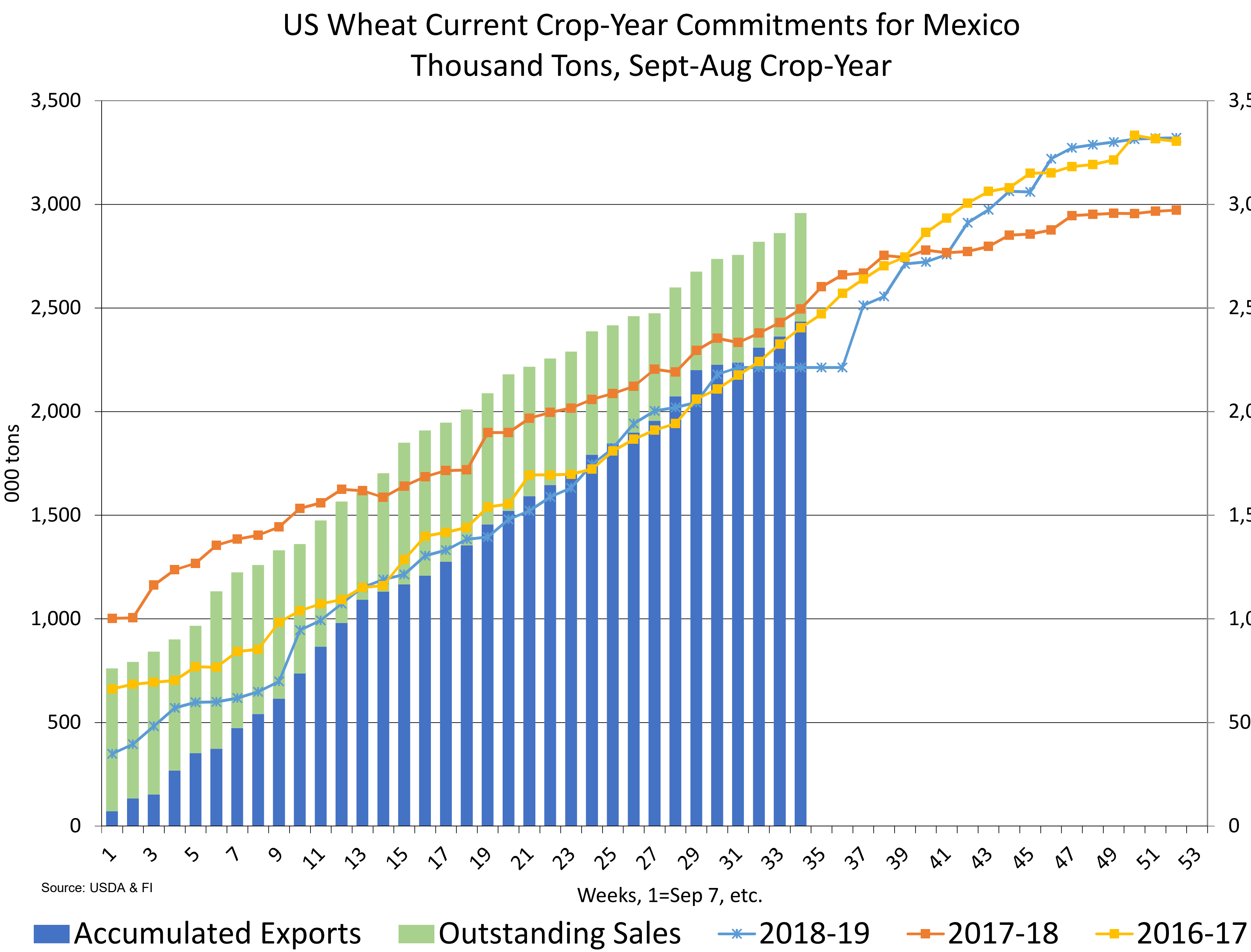
Source: USDA & FI



Source: USDA & FI

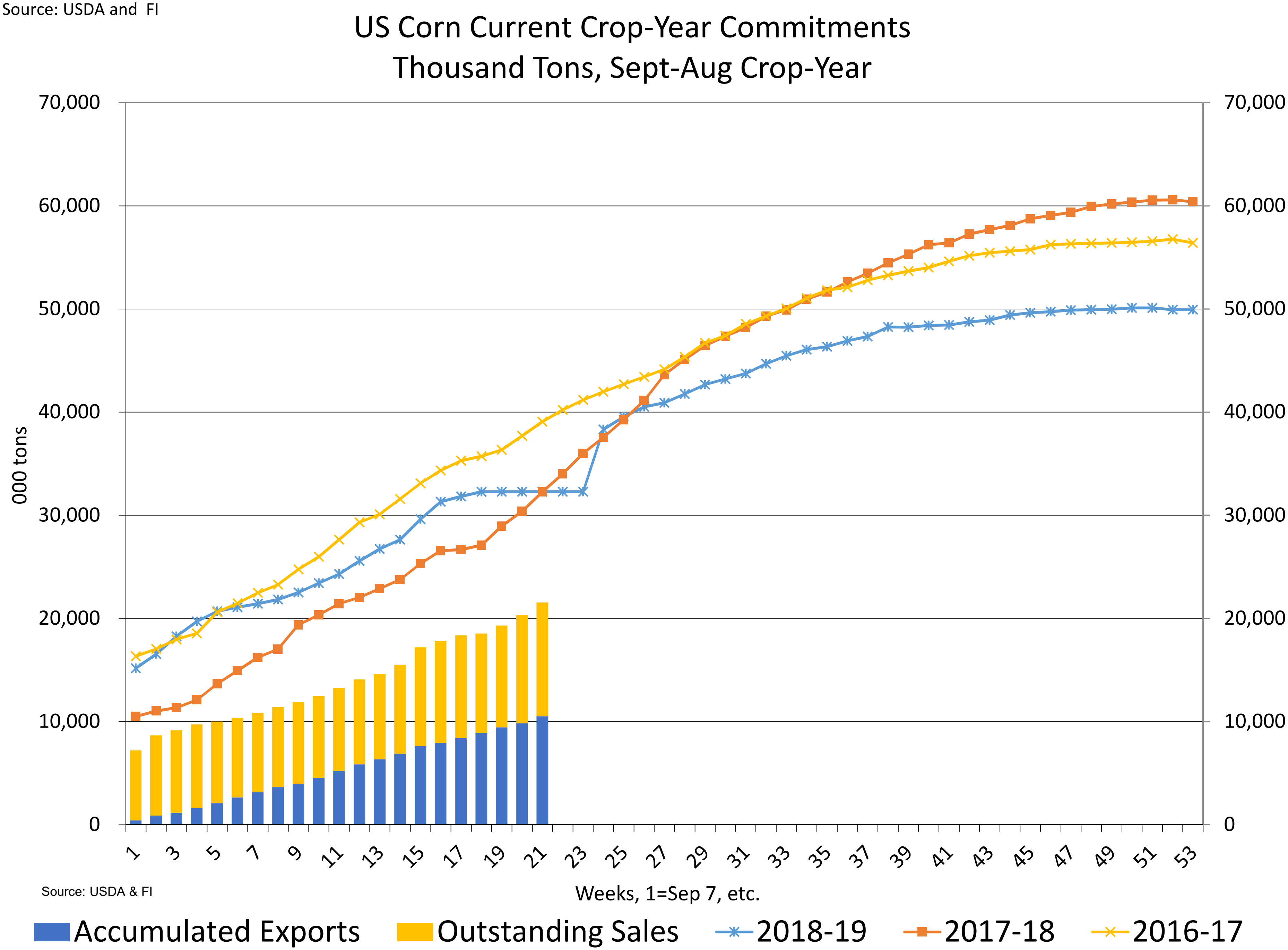


Source: USDA & FI

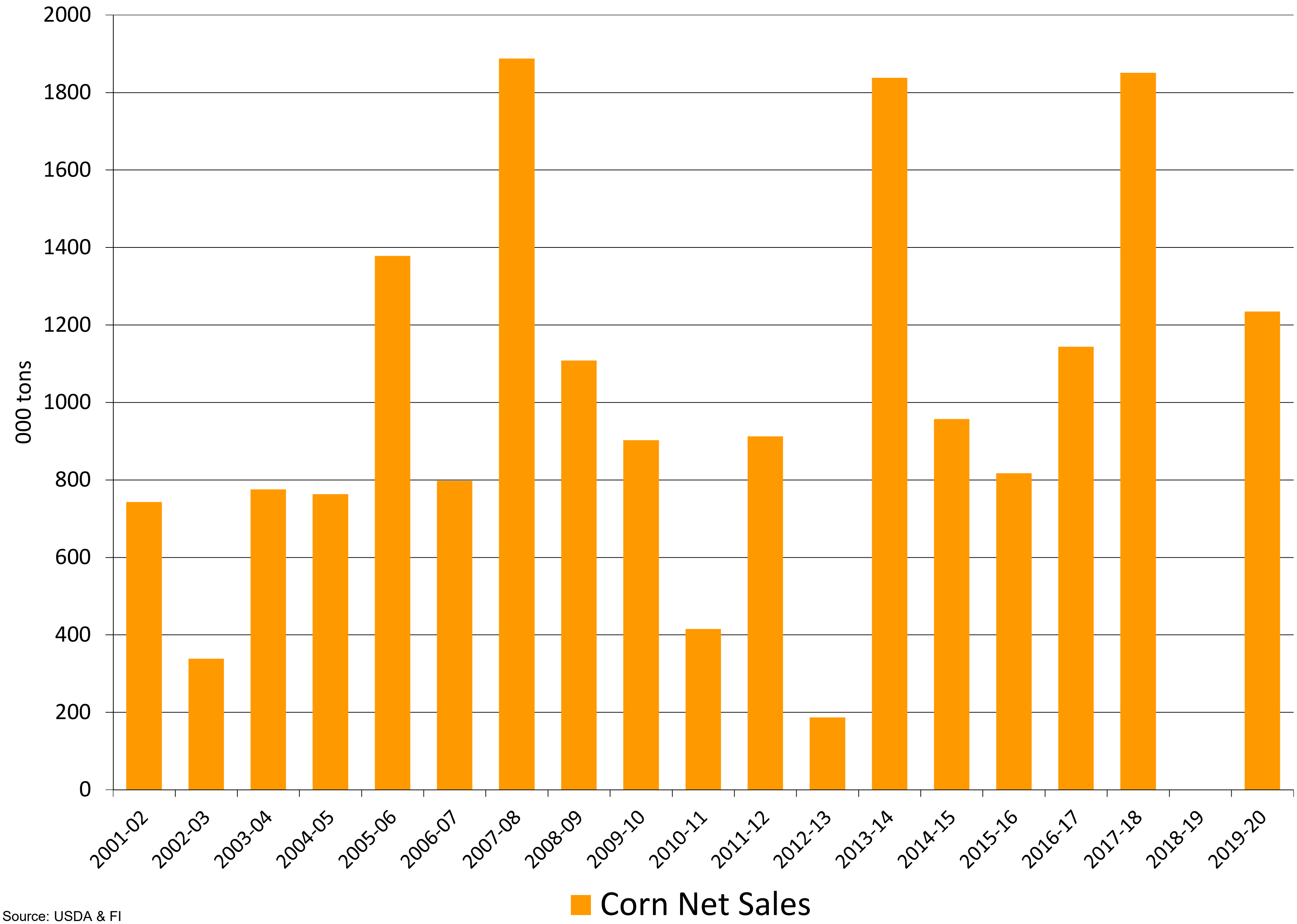


US Wheat Current Crop-Year Commitments for Mexico
Thousand Tons, Sept-Aug Crop-Year
000 tons
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

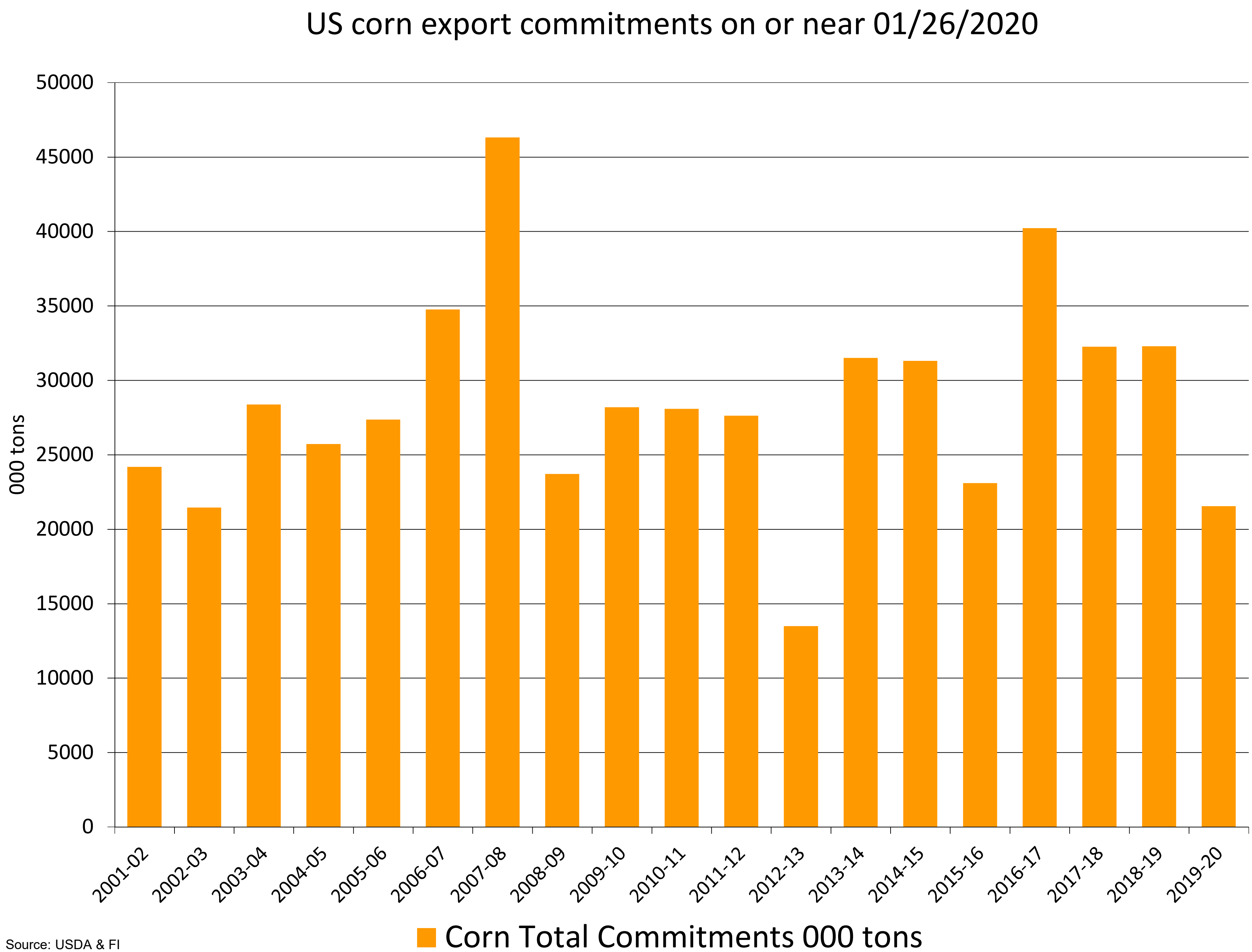
Source: USDA and FI

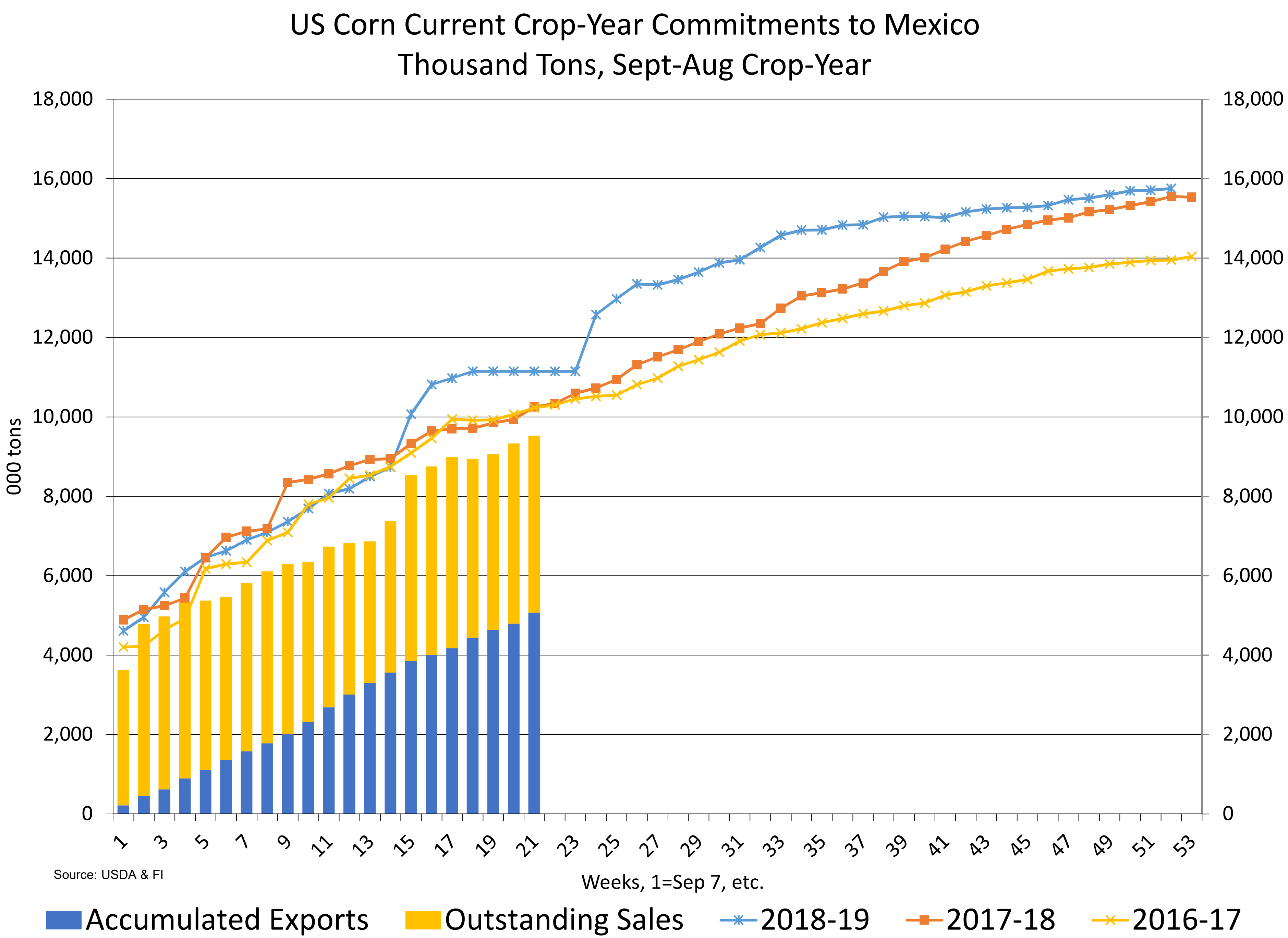


US corn export sales for the week ending on or near 01/26/2020

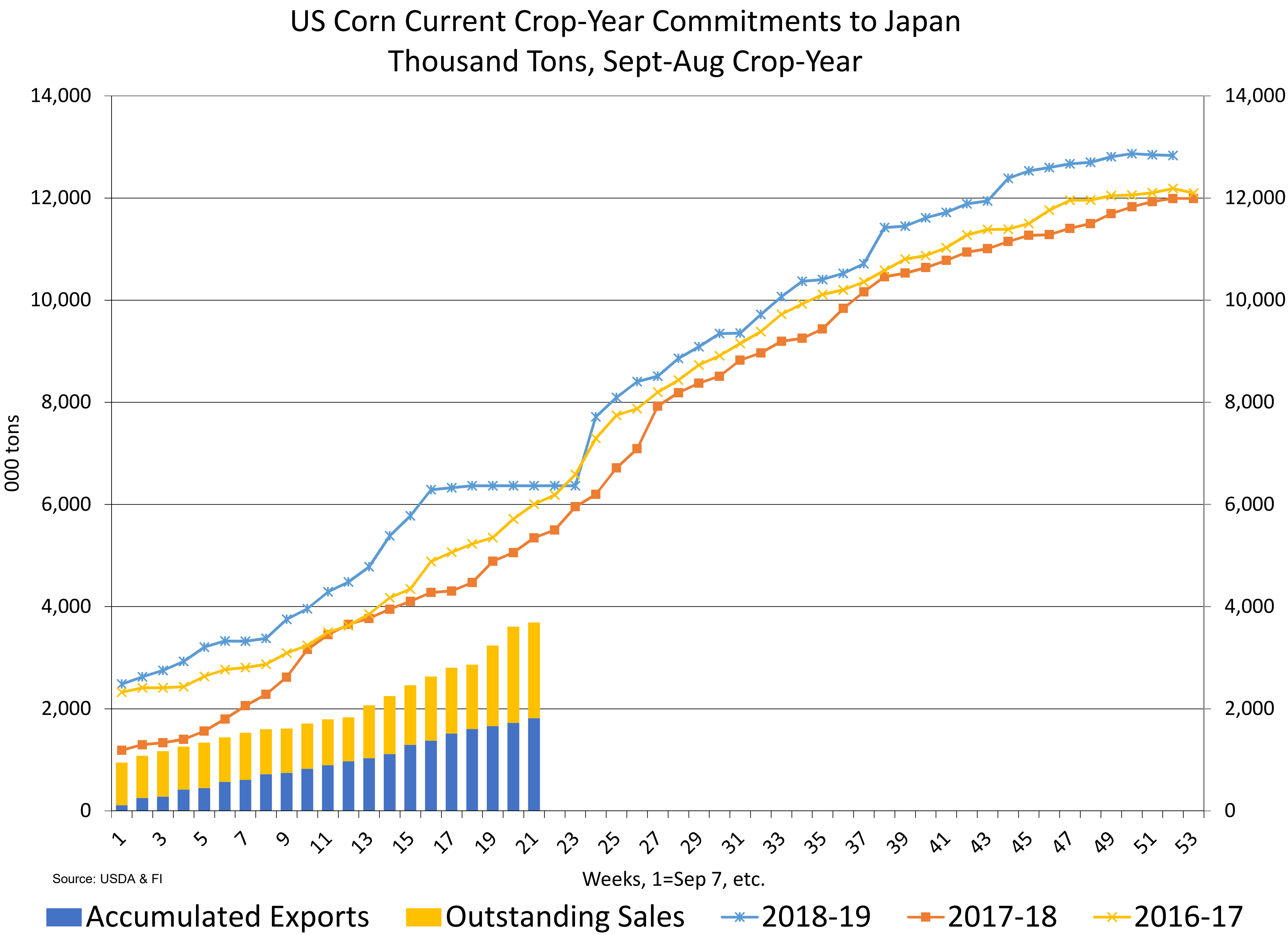


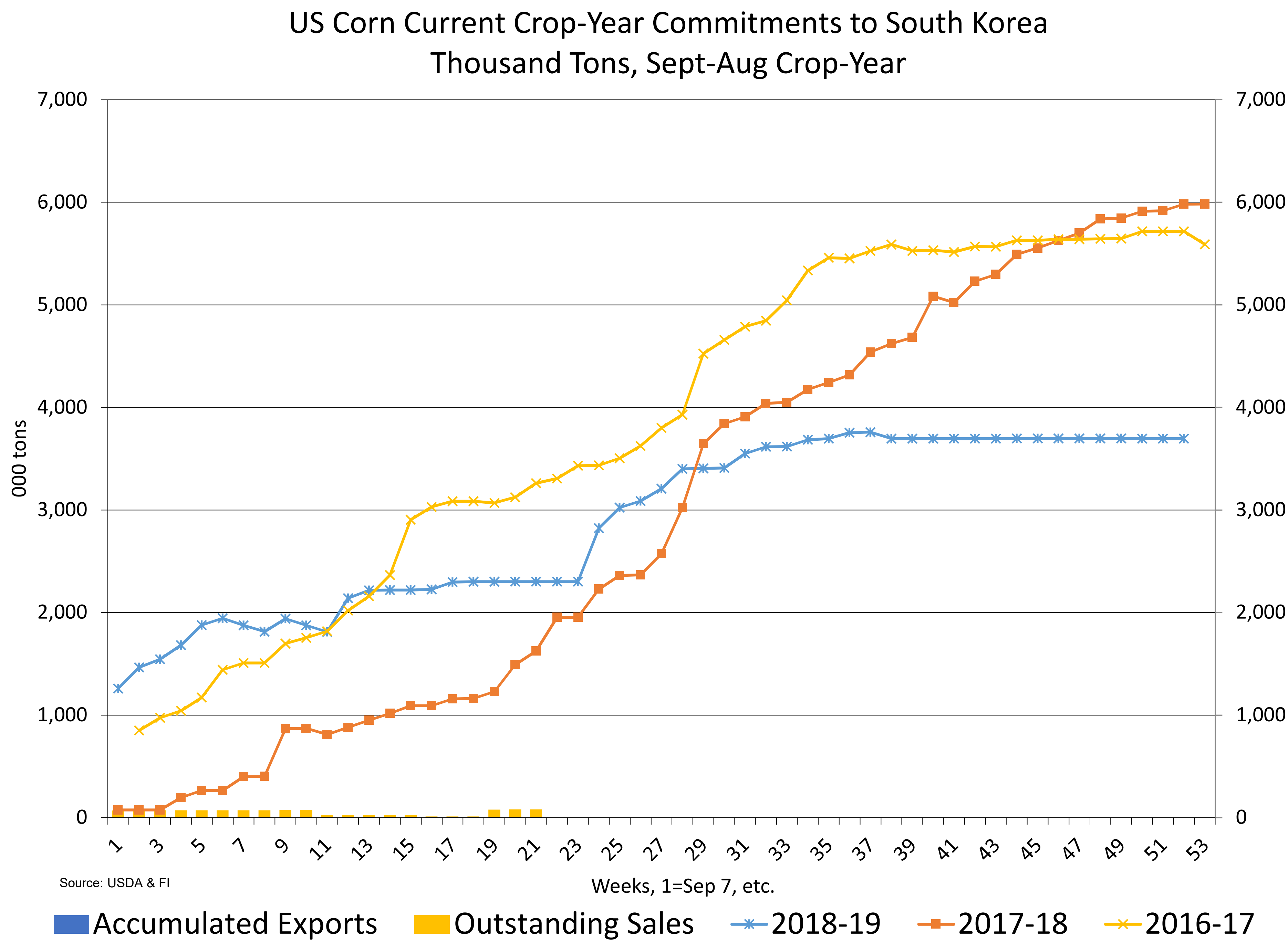
Source: USDA & FI

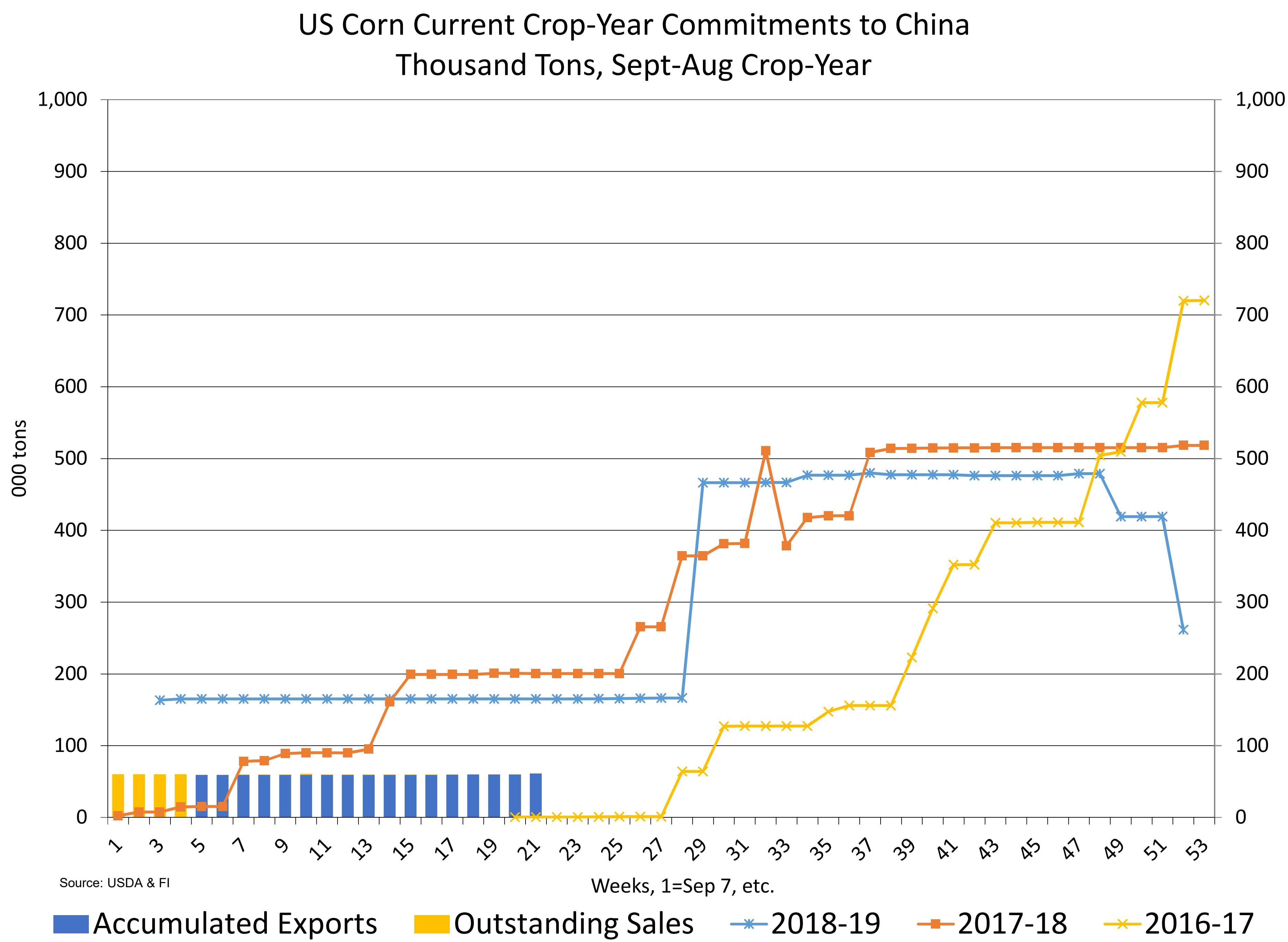

US corn export commitments on or near 01/26/2020
000 tons
50000
45000
40000
35000
30000
25000
20000
15000
10000
5000
0
2001-02
2002-03
2003-04
2004-05
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
Corn Total Commitments 000 tons
Source: USDA & FI



US Corn Current Crop-Year Commitments to Mexico
Thousand Tons, Sept-Aug Crop-Year
000 tons
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

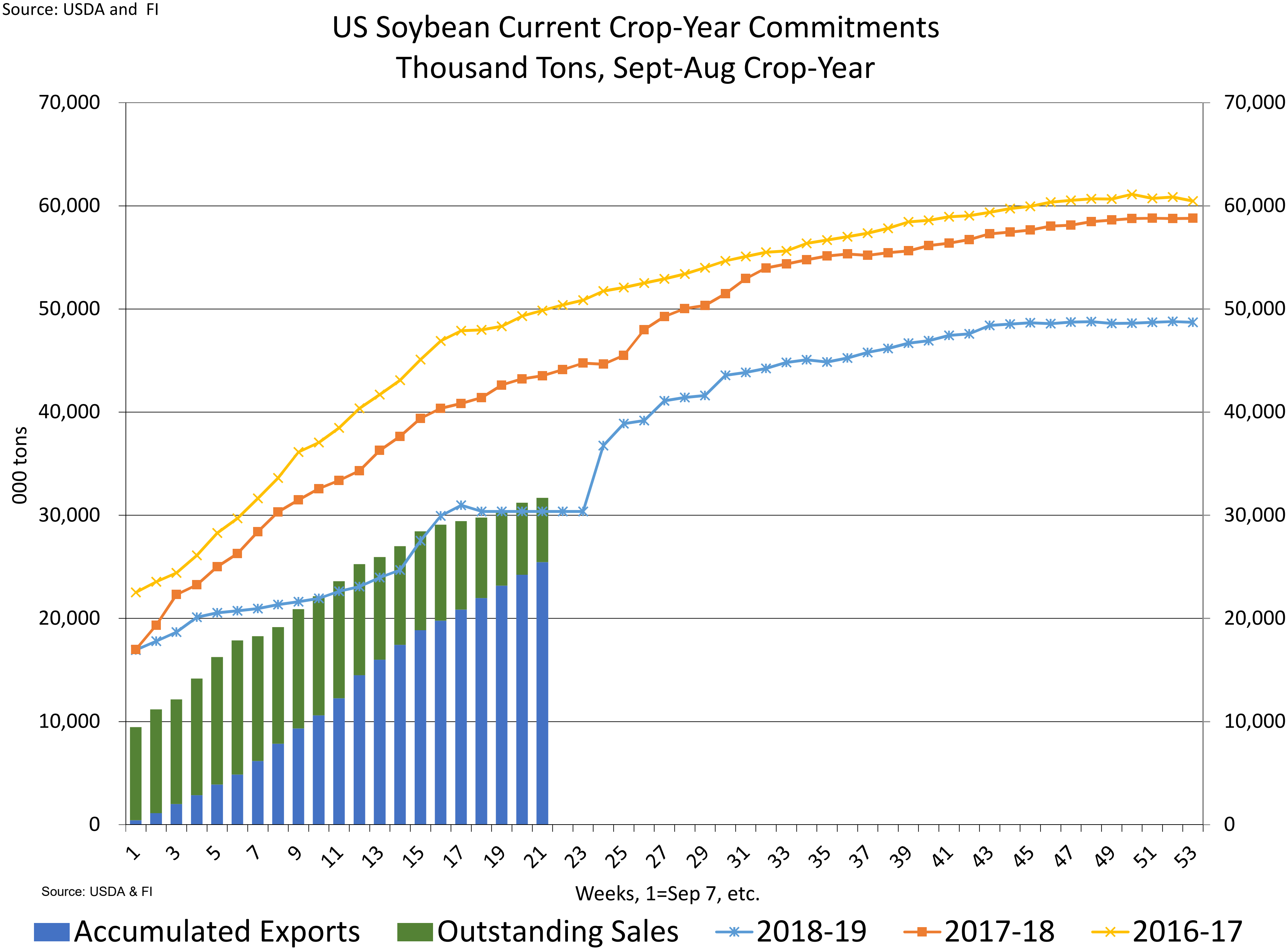

US Corn Current Crop-Year Commitments to Japan
Thousand Tons, Sept-Aug Crop-Year
000 tons
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

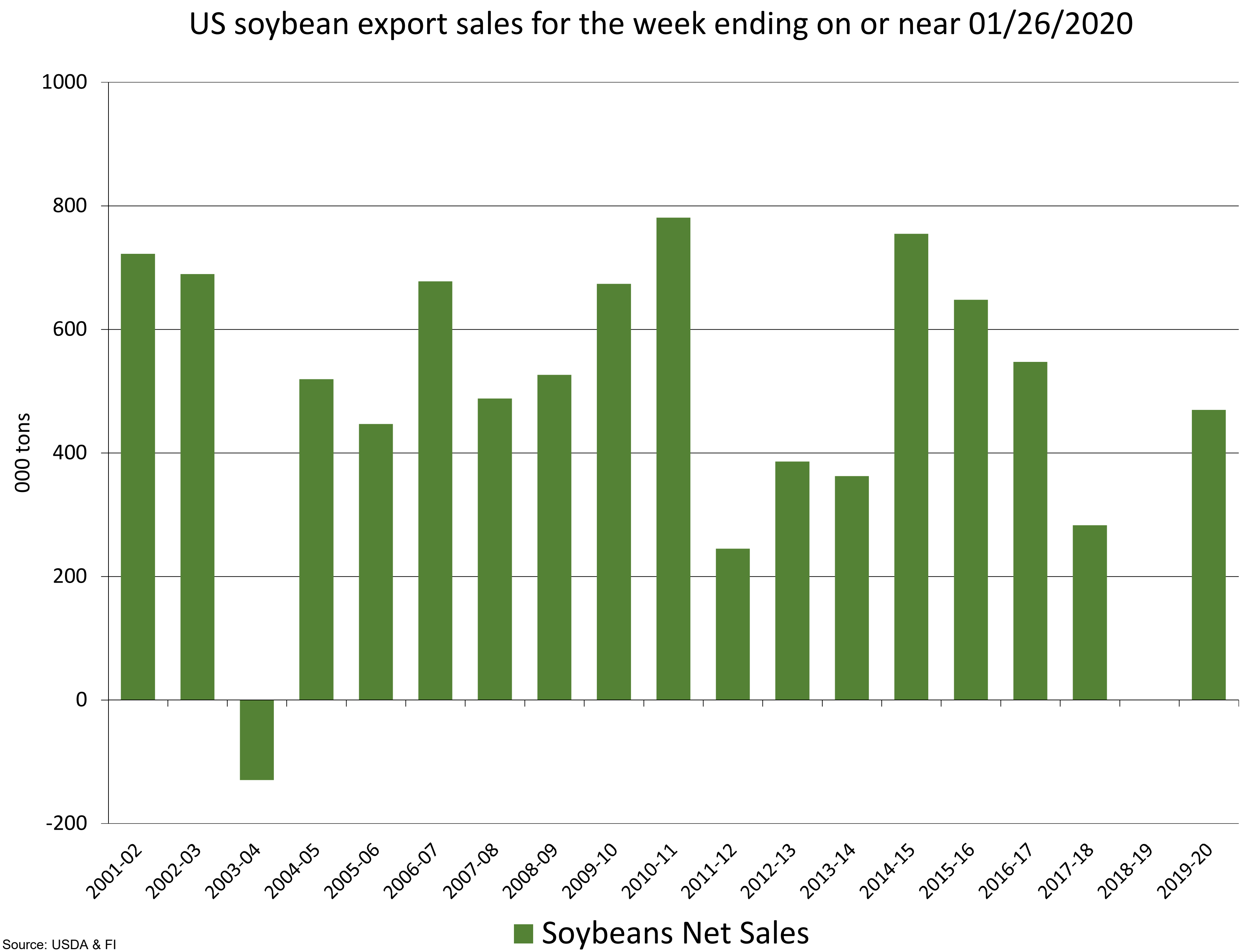

US Corn Current Crop-Year Commitments to South Korea
Thousand Tons, Sept-Aug Crop-Year
000 tons
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17



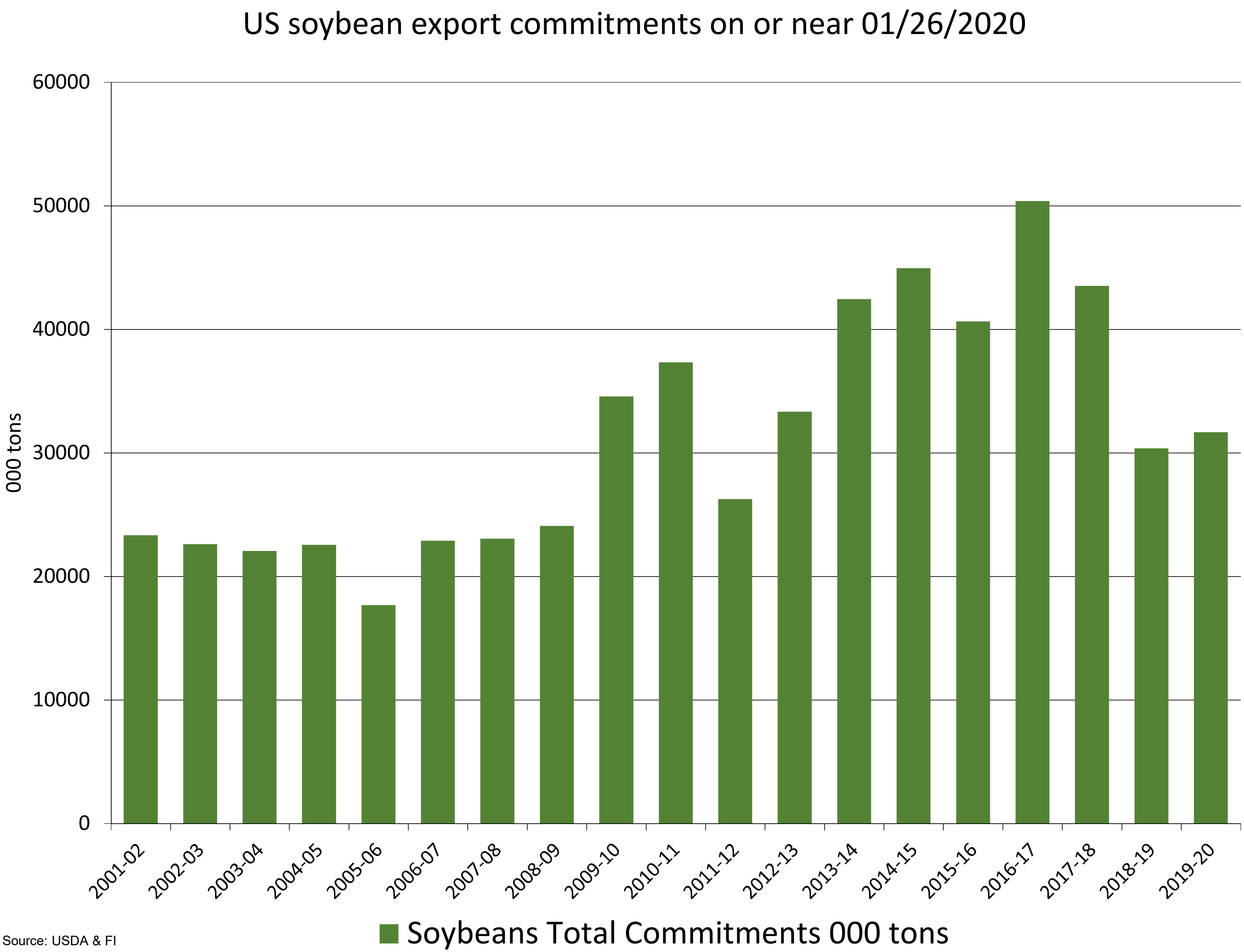
US Corn Current Crop-Year Commitments to China
Thousand Tons, Sept-Aug Crop-Year
000 tons
1,000
900
800
700
600
500
400
300
200
100
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

Source: USDA and FI



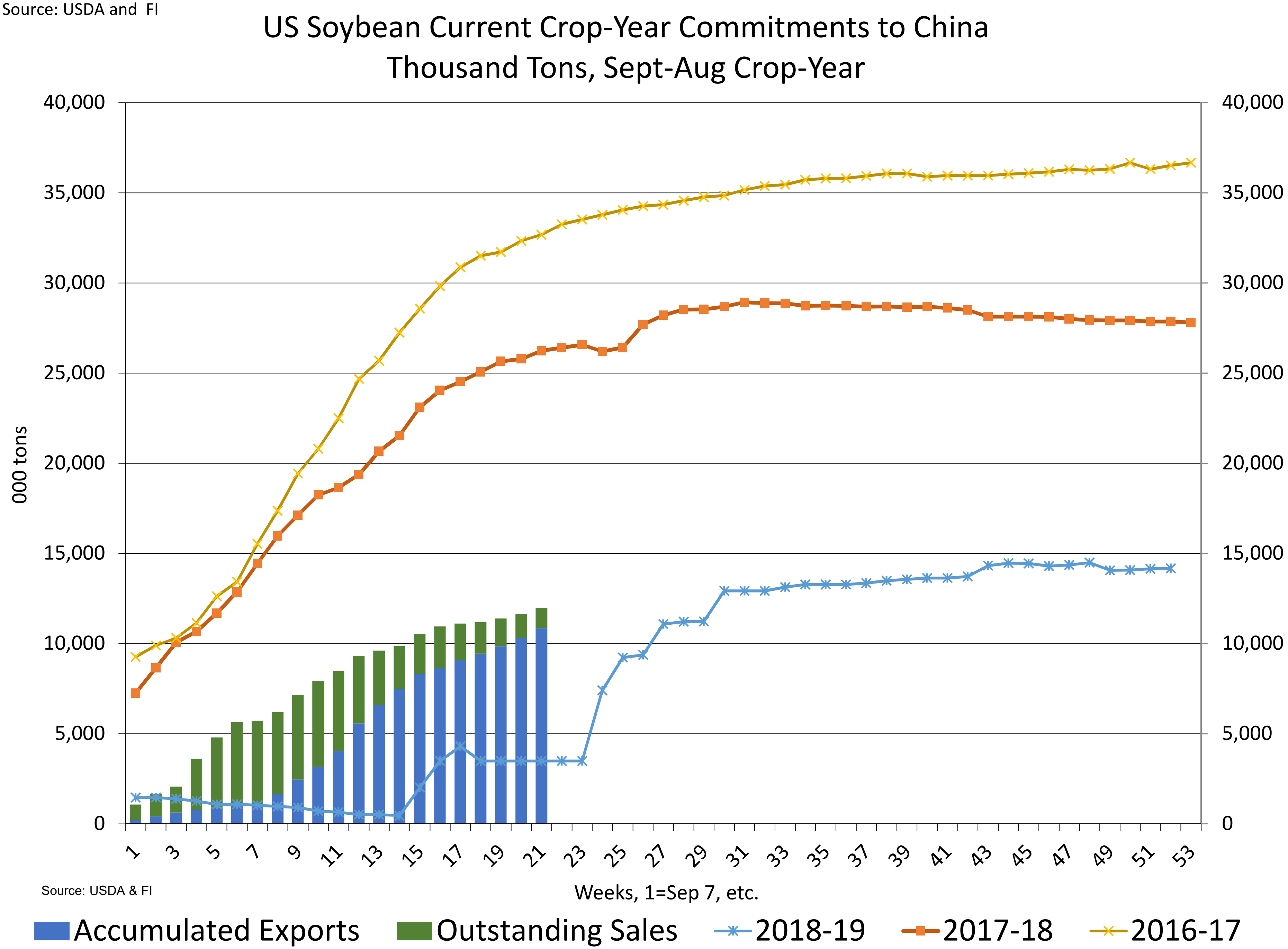


Source: USDA & FI

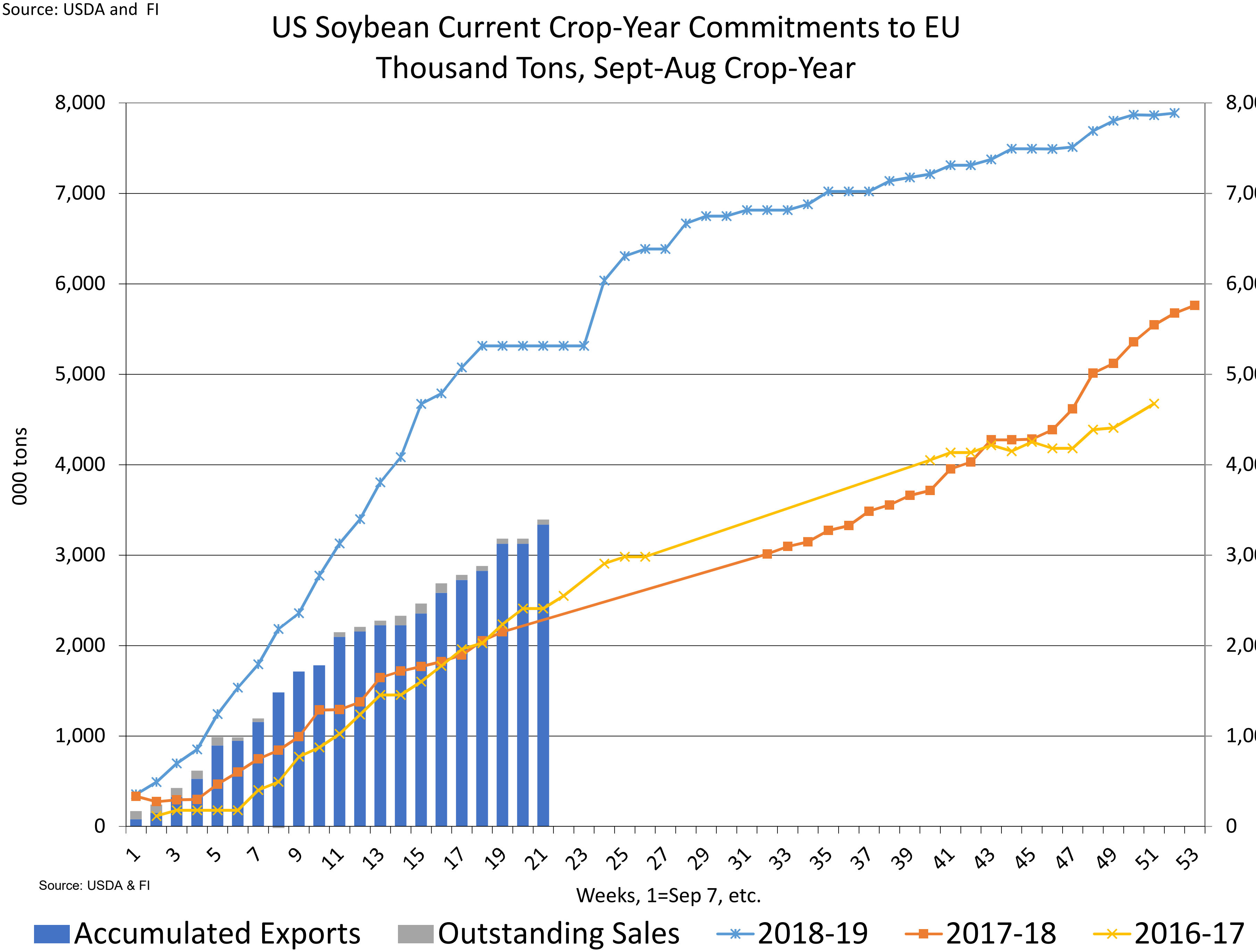


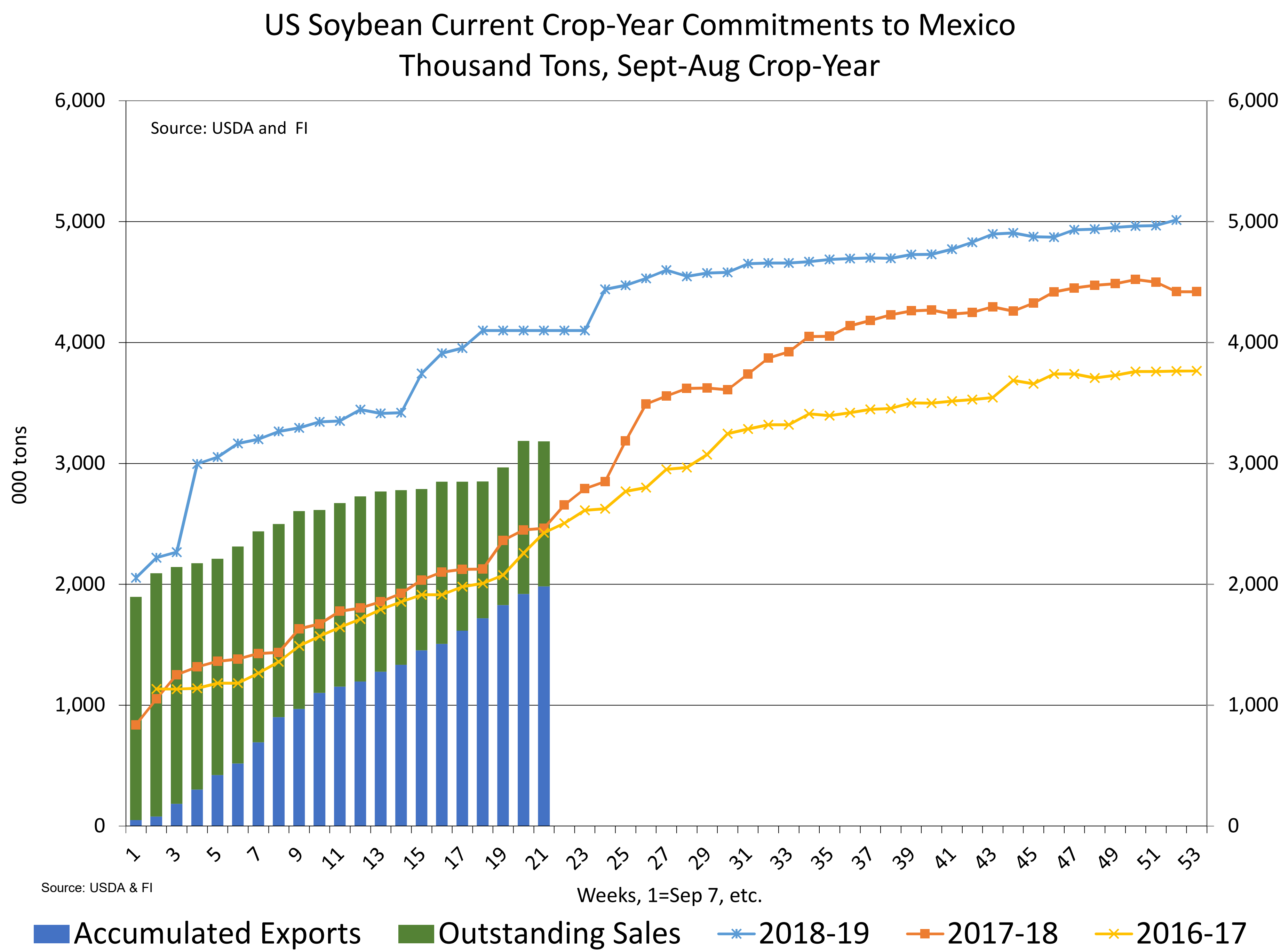
Source: USDA & FI

Source: USDA and FI

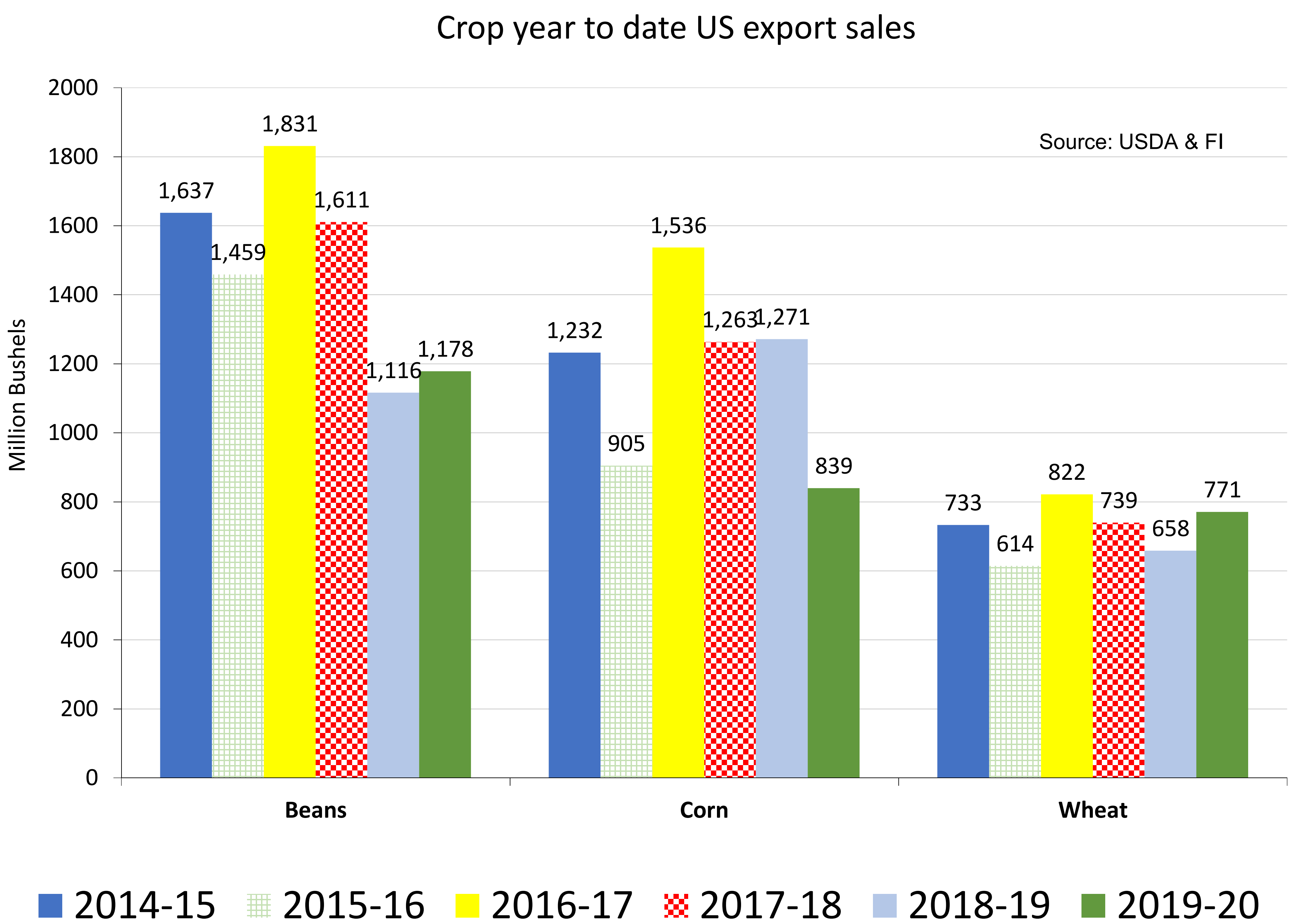


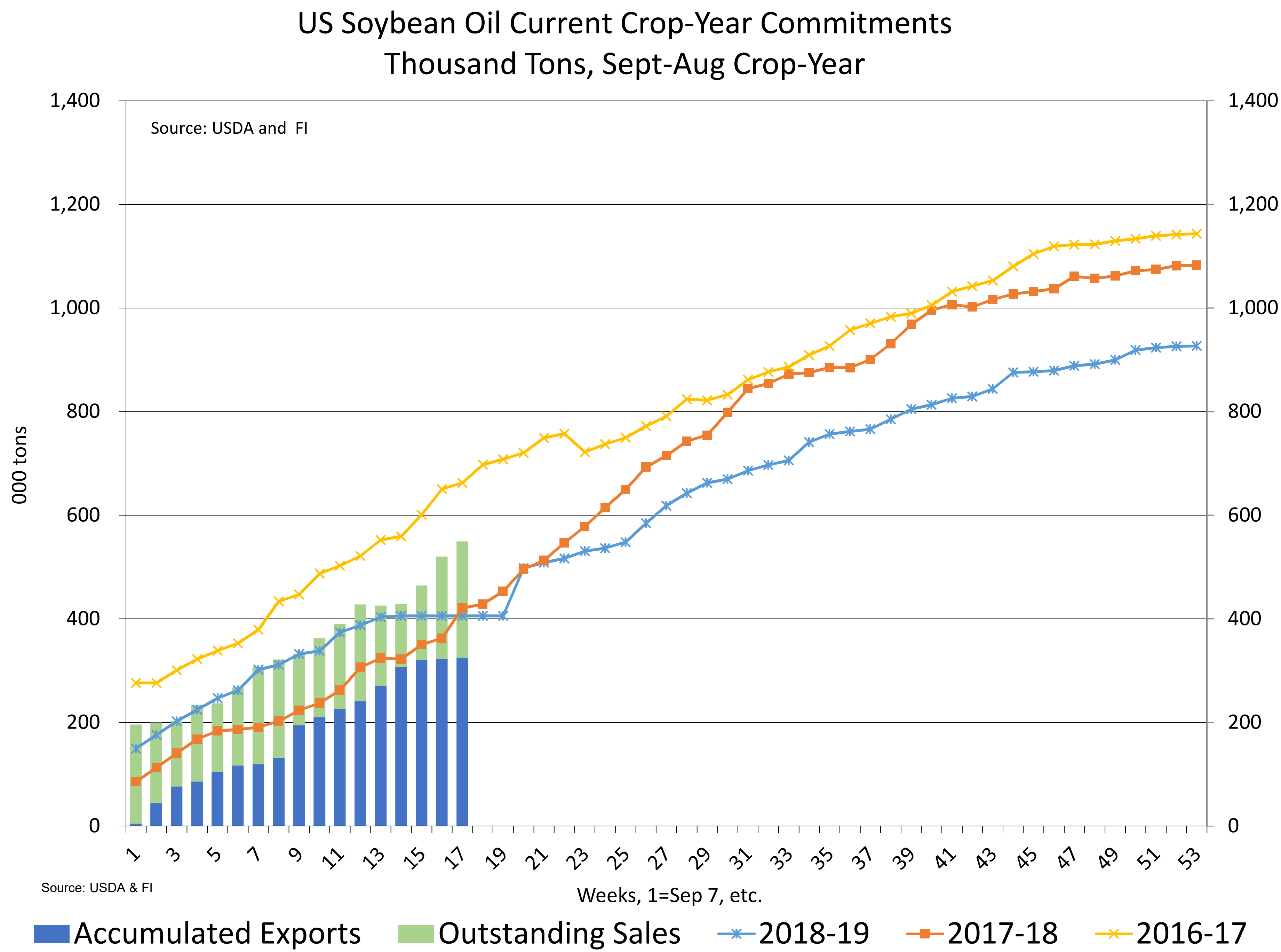
Source: USDA and FI



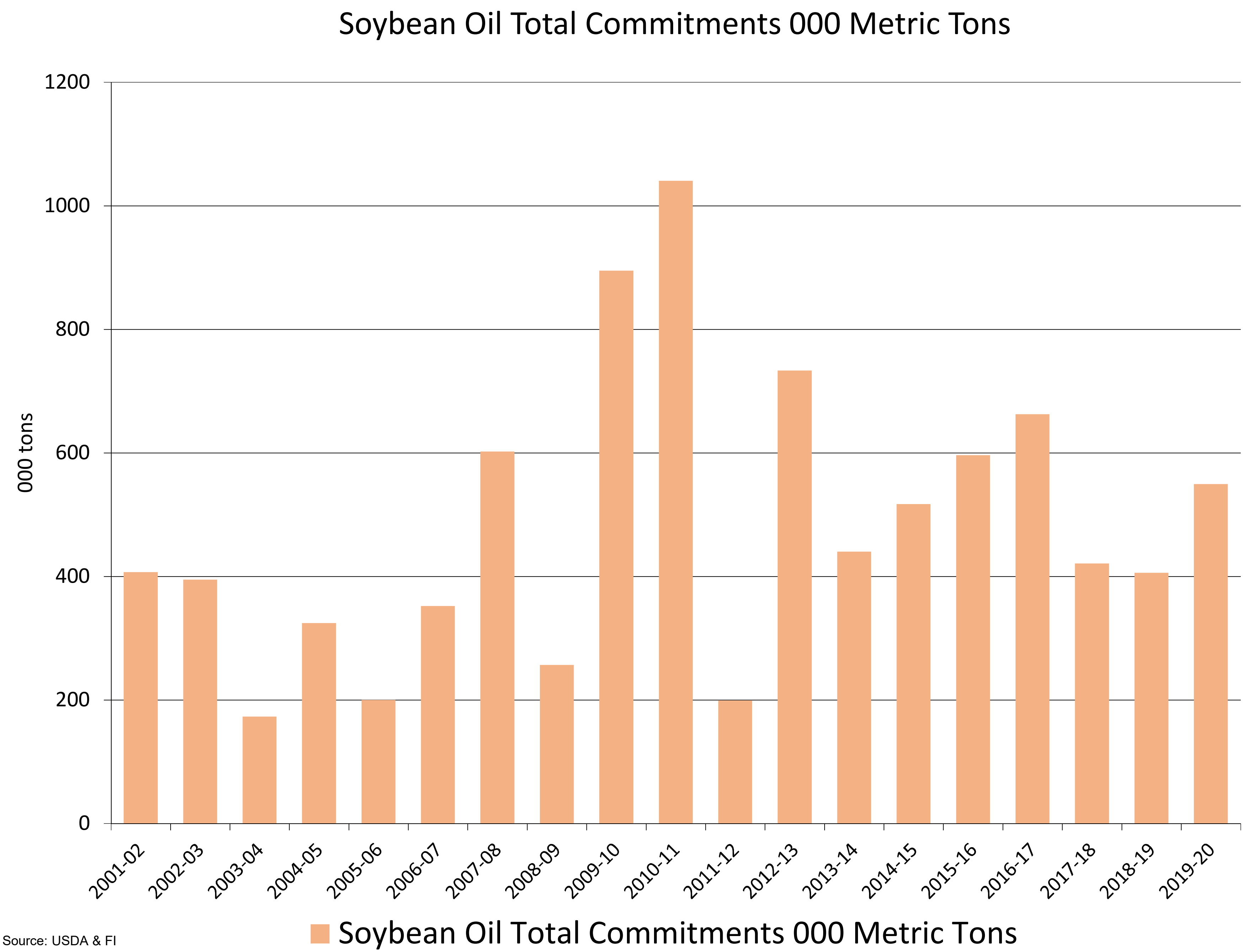


US Soybean Current Crop-Year Commitments to Mexico
Thousand Tons, Sept-Aug Crop-Year
Source: USDA and FI
000 tons
0
1,000
2,000
3,000
4,000
5,000
6,000
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

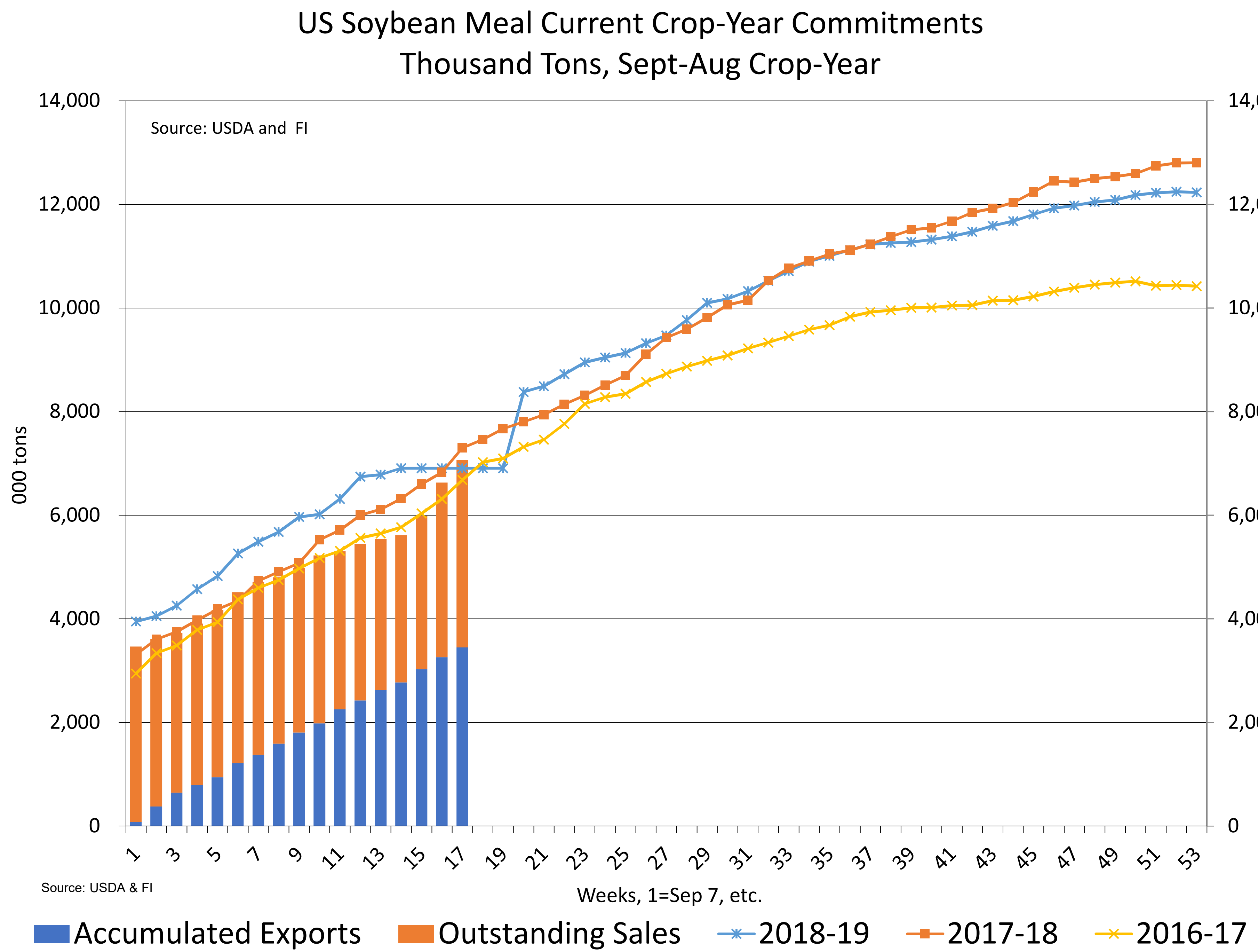

Crop year to date US export sales
Source: USDA & FI
Million Bushels
2000
1800
1600
1400
1200
1000
800
600
400
200
0
1,637
1,459
1,831
1,611
1,116
1,178
1,232
905
1,536
1,263
1,271
839
733
614
822
739
658
771
Beans
Corn
Wheat
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20



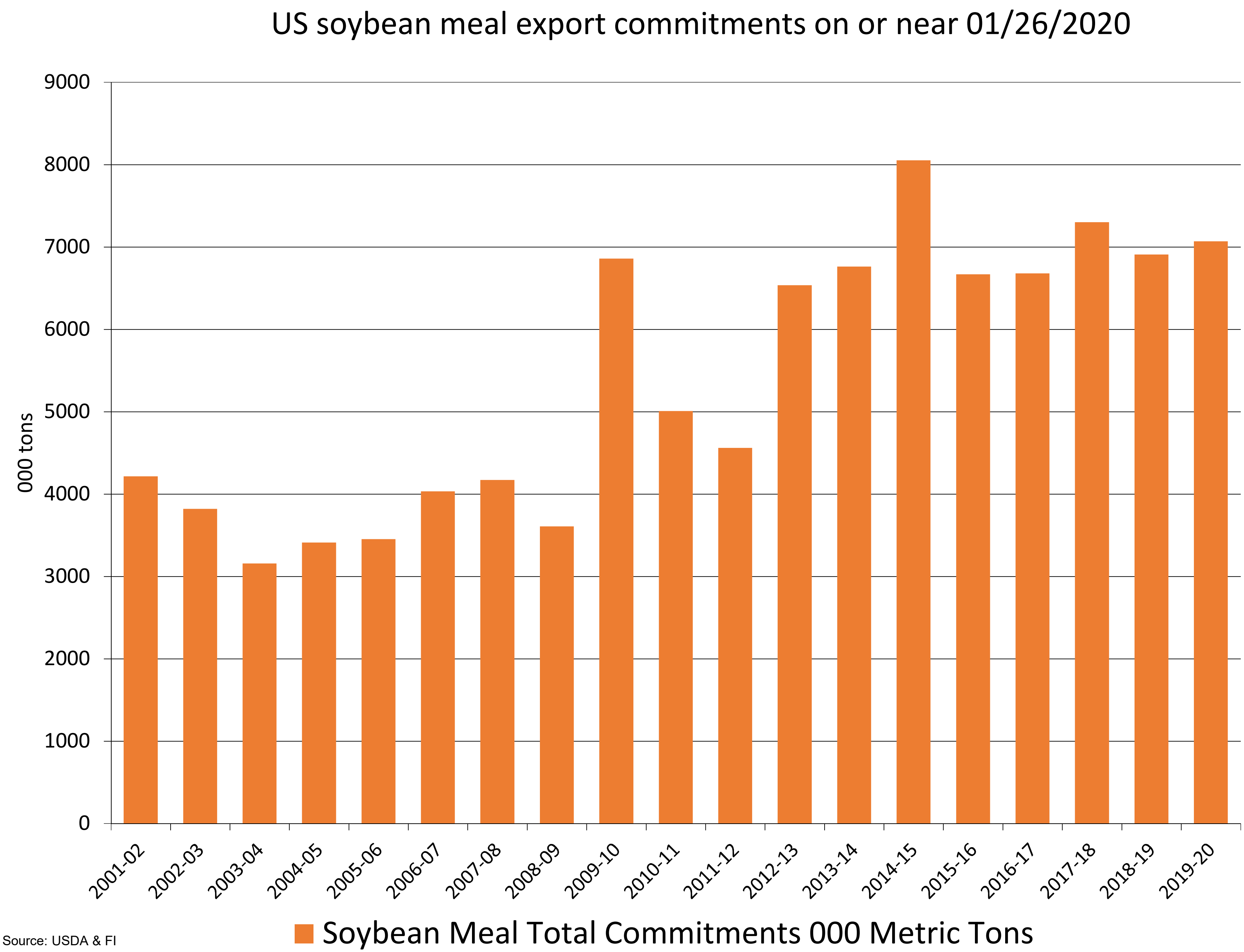
US Soybean Oil Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
Source: USDA and FI
000 tons
1,400
1,200
1,000
800
600
400
200
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17



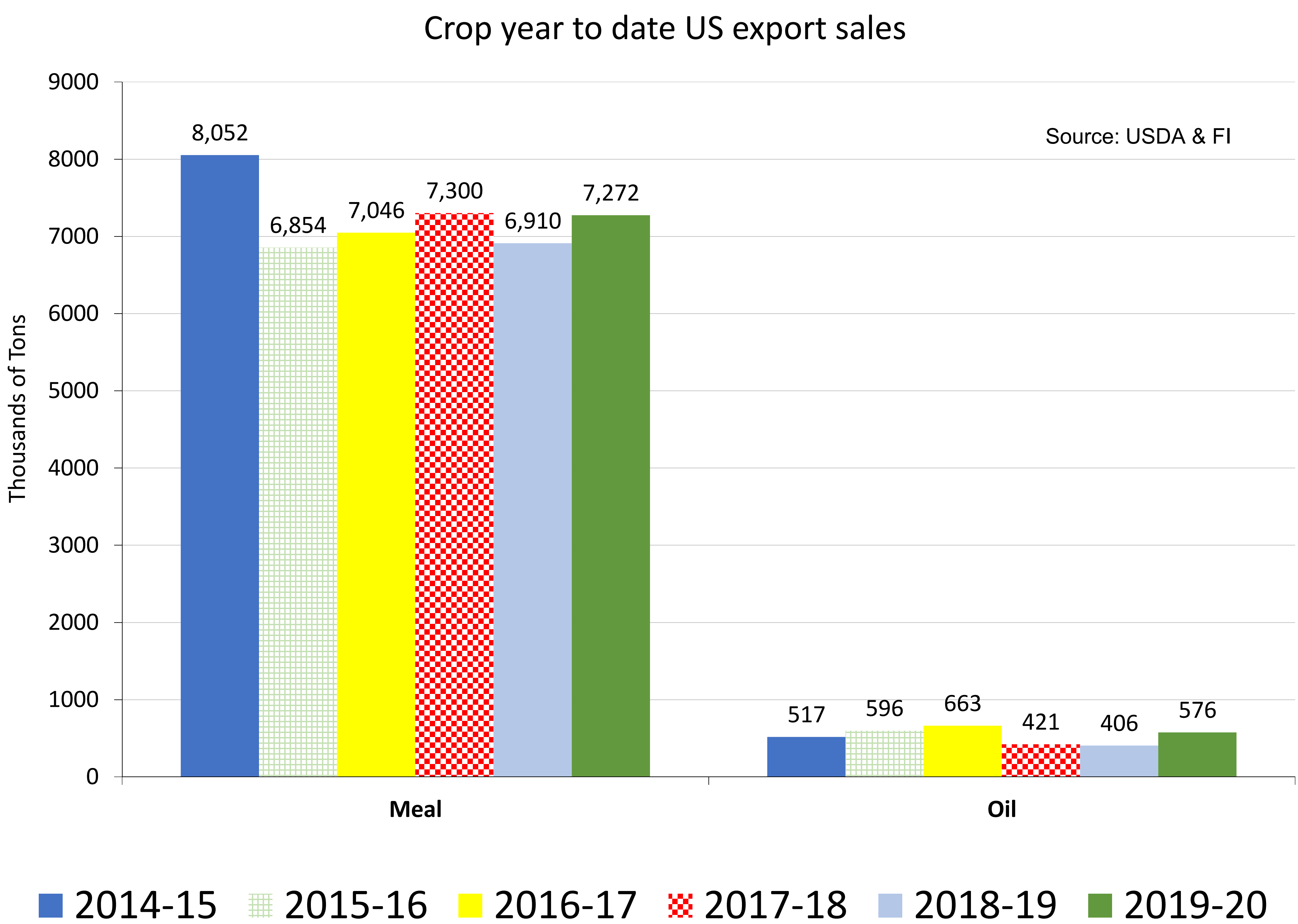
Source: USDA & FI



US Soybean Meal Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
Source: USDA and FI
000 tons
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17



Source: USDA & FI



Crop year to date US export sales
Source: USDA & FI
Thousands of Tons
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
8,052
6,854
7,046
7,300
6,910
7,272
517
596
663
421
406
576
Meal
Oil
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20

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