



Morning. USDA released 2020-21 US S&D's. SK was in for more corn. China expanded travel/lockdown restrictions as coronavirus continues to spread (500 cases in prisons). Look for positioning today. Palm oil exports during the Feb 16-20 period improved.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(88)	(84)	50	(61)	38

USDA released 2020 US Outlook Tables

<https://www.usda.gov/oce/forum/2020/Outlooks.htm>

<https://www.usda.gov/oce/forum/>

2020-21 US soybean ending stocks 320 vs. trade ave. 519 (-199) and compares to 2019-20 of 425

2020-21 US corn ending stocks 2637 vs. trade ave. 2443 (+194) and compares to 2019-20 of 1892

2020-21 US all-wheat ending stocks 777 vs. trade ave. 829 (-52) and compares to 2019-20 of 940

Stocks for corn are very high, soybeans lower than expected and wheat lower than expected.

- Favors soybean/corn spreading.
- Tighter US soybean stocks of 320 million were 10 less than the lowest trade estimate (FI) and 105 million below 2019-20. STU falls to 7.4% versus 10.5 percent for 2019-20. USDA projects 2020-21 US crush up 25 million to 2.130 billion and exports up 225 million to 2.050 billion.
- US soybean meal domestic use estimated up 700,000 short tons to record 37.500 million and exports are down 100,000 from 2019-20.
- US soybean oil stocks are expected to rise 35 million pounds at 1.550 billion from 2019-20. They see US soybean oil for biodiesel use at 8.500 billion pounds, unchanged from the baseline, and up 300 million pounds from 2019-20. Interestingly they have a 33 cent target on SBO.
- Corn for ethanol projected up only 25 million bushels from 2019-20, while exports are up 375 million from 2019-20. US corn for feed is up 275 million. Unusually high US carryout of 2.637 billion yields a 17.9% STU.
- Wheat for feed projected down 30 million bushels and stocks are down 163 million from 2019-20. No major surprises.

IMO - Overall the USDA 2020-21 outlook is supportive for the US soybean complex, but traders will need verification of USDA's high 2020-21 export number from fresh China buying. Our upward objective for the SX0/CZ0 ratio is 2.425-2.44 area. We like owning soybean oil over meal over the long-term, unless soybean meal demand shifts from Argentina to US amid increasing economic woes within Argentina in 2020. US corn stocks are viewed as negative, but the market is seeing support from higher wheat prices.

Prices as 2/21/20 8:24 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume	
MARO	894.75	2.00	11024	MARO	292.40	(0.50)	8840	MARO	30.35	0.23	7013				
MAYO	903.00	2.00	11974	MAYO	297.80	(0.50)	11958	MAYO	30.71	0.24	9490				
JULO	912.75	1.75	5198	JULO	302.60	(0.50)	3457	JULO	31.08	0.24	3617				
AUGO	915.50	1.75	848	AUGO	303.60	(0.60)	783	AUGO	31.22	0.24	2272				
SEPO	915.25	1.75	150	SEPO	304.40	(0.40)	276	SEPO	31.38	0.24	107				
NOVO	918.25	0.75	1807	OCTO	304.70	(0.40)	274	OCTO	31.50	0.24	51				
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume	
MARO	379.50	1.00	23371	MARO	299.00	0.50	17	MARO	565.25	5.25	10864				
MAYO	383.50	0.75	25187	MAYO	300.00	0.50	48	MAYO	564.50	5.25	13438				
JULO	386.25	0.75	7263	JULO	294.00	0.00	30	JULO	563.75	5.00	6943				
SEPO	384.75	0.75	2562	SEPO	276.50	0.00	0	SEPO	569.50	5.00	3331				
DECO	388.75	0.25	4034	DECO	269.00	0.00	0	DECO	579.25	5.00	2170				
MAR1	397.75	(0.25)	177	MAR1	269.00	0.00	0	MAR1	586.25	3.75	387				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
FEB0	181.25	(0.25)	400	0	FEB0	223.00	5,781	(400)							
MARO	182.75	(0.25)	420	0	MARO	221.00	3,220	(400)							
APRO	184.50	(0.50)	670	0	APRO	220.25	3,050	400							
MAYO	185.75	(0.25)	2,240	0	MAYO	220.00	550	0							
JUN0	187.25	0.25	100	0	JUN0	204.50	0	0							
China	Month	Settle		London	Month	Price	Change		Month	Price	Change				
Soybeans#1	MARO	3,563	10	Wheat	NOVO	161.75	(1)	USD	Index	99.671	(0.194)				
SoyMeal	MAYO	2,668	3	Matif				EUR/USD	Spot	1.0806	0.002				
SoyOil	MAYO	5,946	58	Rapeseed	MAYO	400.75	(0.50)	USD/BRL	Bid	4.4009	0.008				
Palm	JUN0	5,476	90	Corn	MARO	169.00	0.50	BITCOIN	BTc1	\$9,770	\$155				
Corn	MAYO	1,908	1	Mill Wheat	MAYO	193.75	0.50	WTI Crude	APRO	53.08	(0.800)				
Wheat	MAYO	2,623	(28)	Malaysian Palm				Brent	APRO	58.26	(1.050)				
ICE				Futures	MAYO	2,622	34	Nat Gas	MARO	1.888	(0.032)				
Canola	MARO	459.30	0.20	Cash	MAYO	646.00	2.50	DJ Mini	MARO	29094	(77)				
										US 10-Yr	MARO	131 22/32	8/32		
										Soy/Corn Ratio X/Z 2020		2.2954		Source: FI and Reuters	

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Drying in Argentina over the next week to ten days will eventually grab the market's attention, but today's soil moisture is very good, and crops will coast through this first week of net drying without much stress. Timely rain will be needed again later in March to ensure the best production potential. Most models are suggesting a drier bias for at least ten days and possibly two weeks with southern Rio Grande do Sul and Uruguay to be included.

Most of Brazil's crop weather still looks quite appealing with timely rain in most production areas and seasonable temperatures.

South Africa will have its best summer grain and oilseed production year since 2017 with weather over the next two weeks maintaining that favorable outlook.

Southeast Asia palm oil weather remains quite favorable and little change will occur through the next two weeks.

China's winter rapeseed should experience much improvement early this spring after abundant winter precipitation. India's winter grain and oilseed crops are also expected to perform well.

Europe weather is mostly good and winter crops will need timely rainfall to support normal development this spring especially in Spain where the greatest drying has occurred recently.

Concern is rising over early season corn planting delays in the U.S. Delta and interior southeastern states because of too much rain. The problem of moisture excesses will continue into March delay will be realized.

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

MARKET WEATHER MENTALITY FOR WHEAT:

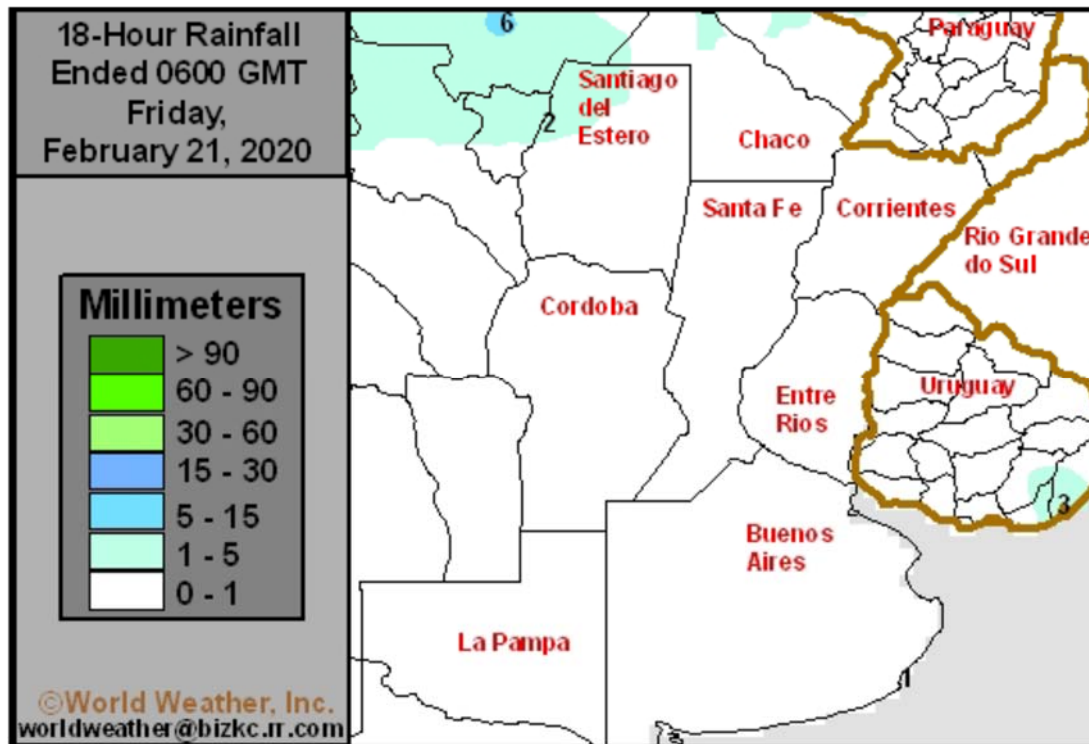
North Africa, Spain and Portugal are drying down and significant rain will soon be needed in unirrigated areas to ensure the best production potential. Some yield cuts have already occurred in southwestern Morocco, but losses elsewhere have not been as significant. Rain must fall soon, however, since reproduction is getting under way in North Africa and will soon occur in the Iberian Peninsula and without rain and good soil moisture yields will come crashing downward.

Limited winterkill around the world this year has kept production potentials mostly good, although winter crops were not well established in the U.S., Southeastern Europe, southern Russia, Kazakhstan or China. With that said most of these areas have received good amounts of moisture during the winter which should translate into improving crop development potential early in the spring so that production potentials are favorably restored.

India is still expecting a large crop even though there is not much precipitation expected in key wheat areas for a while. Some showers will occur in eastern and far northern parts of the nation in this coming week which will support some reproduction.

Overall, weather is still not offering a good reason for serious market price appreciation. If anything, weather conditions have left a good reason to expect crop improvements early this spring. Overall, weather today may offer a neutral to bearish bias to market mentality.

Source: World Weather Inc. and FI

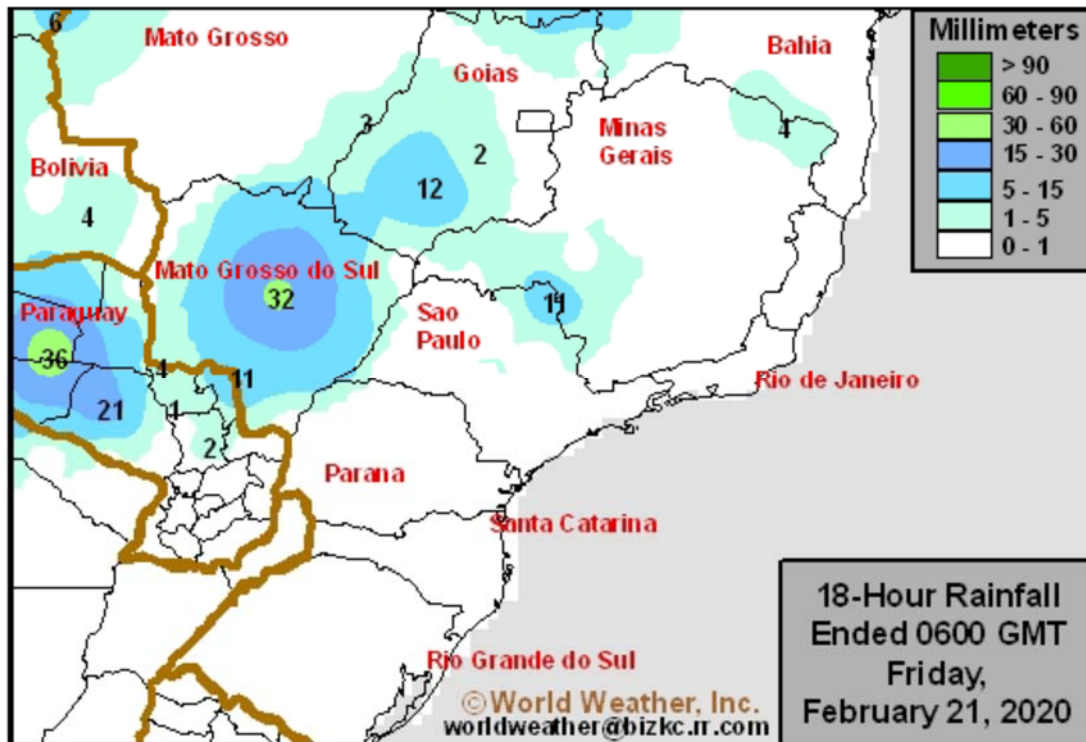


Source: World Weather Inc. and FI

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Source: World Weather Inc. and FI

Bloomberg Ag Calendar

FRIDAY, FEB. 21:

- USDA outlook -- corn, soy, wheat cotton end-stockpiles
- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- 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
- FranceAgriMer weekly update on crop conditions
- U.S. Cattle on Feed, 3pm
- EARNINGS: Pilgrim's Pride

MONDAY, FEB. 24:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- U.S. poultry slaughter; cold storage - pork, beef, poultry, 3pm
- Malaysian Palm Oil Council Online POINTERS seminar

TUESDAY, FEB. 25:

- AmSpec, Intertek, SGS palm oil export data for Feb. 1-25

WEDNESDAY, FEB. 26:

- EIA U.S. weekly ethanol inventories, production, 10:30am (26 feb 2100)

THURSDAY, FEB. 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Port of Rouen data on French grain exports
- International Grains Council monthly market report

FRIDAY, FEB. 28:

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- 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
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm
- AmSpec, Intertek, SGS palm oil export data for Feb. 1-28
- EARNINGS: Olam, Golden Agri, Sime Darby

Source: Bloomberg and FI

CBOT registrations

- No changes

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	143,866	(27,097)	859,933	(4,463)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	191,621	(987)	508,243	(11,734)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	202,916	4,996	506,643	19
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	283,491	(26,819)	1,620,128	11,497
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	1,907	(251)	5,671	(106)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	202,400	6,433	503,996	(4,025)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	126,326	313	281,670	(1,887)
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	8,323	500	13,577	72
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,949	254	341,350	813
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,731	(30)	291,575	(350)

*Previous day preliminary data as of 2/20/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 385C	6,123	15,941	- 449
CH 380C	6,086	19,539	- 1,757
WH 570C	4,053	5,662	- 1,330
CH 375P	3,535	10,530	+ 68
WH 560C	3,306	7,260	+ 224
CH 380P	3,271	16,580	- 808
SH 890P	3,079	5,954	- 907
CJ 390C	2,529	5,452	+ 1,429
CH 390C	2,292	28,974	- 480
WH 565C	2,257	1,917	- 239
CJ 380P	2,219	4,839	+ 1,114
WH 575C	2,147	3,625	+ 1,610
CK 400C	2,114	20,788	+ 949
CN 360P	1,825	9,371	+ 728
CJ 385C	1,783	5,534	+ 716

*Previous day preliminary data as of 2/20/2020

USDA export sales

- 11,500 soybeans were reported for China, lowest since August 15, 2019.
- USDA export sales were below expectations for soybeans and meal, but good for soybean oil.
- US corn sales exceeded expectations while wheat fell below the trade range.

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		2/13/2020	2/13/2020	Last Week		2/14/2019	
Beans	2019-20	494.3	600-1200	2017-18	644.9	NA	
	2020-21	3.4	0	2019-20	6.3	NA	
Meal	2018-19	169.4	200-400	Sales	234.3	Sales	NA
	2020-21	0.0	NA				
	Shipments	237.1	NA	Shipments	268.2	Shipments	NA
Oil	2018-19	42.0	15-45	Sales	39.1	Sales	NA
	2020-21	0.0	NA				
	Shipments	87.5	NA	Shipments	12.8	Shipments	NA
Corn	2019-20	1249.2	700-1100	2017-18	968.8	NA	
	2020-21	1.0	0-100	2019-20	0.0	NA	
Wheat	2019-20	346.3	400-650	2019-20	643.1	NA	
	2020-21	60.1	0-50	2020-21	44.0	NA	

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1229	1351	-122	-9.0%	67.3%	77.3%	77.3%	87.8%
2019-20	SoyOil MT	498	496	2	0.4%	79.3%	56.6%	44.8%	62.1%
2019-20	SoyMeal MT	8379	7803	575	7.4%	64.2%	68.1%	61.4%	71.2%
2019-20	Corn mil bu	985	1508	-524	-34.7%	57.1%	73.0%	60.4%	72.0%
2019-20	Wheat mil bu	818	789	28	3.6%	81.8%	84.3%	85.6%	83.6%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 02/13/2020

	(000 tons)									WKLY RATE TO REACH
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
									Proj.	
HRW	166.1	1852.1	2565.7	222.1	6483.1	4724.6	8335.2	7290.3	10343.0	135.1
SRW	16.1	364.1	941.7	45.2	1854.3	1851.1	2218.4	2792.8	2721.8	33.9
HRS	78.4	1488.5	1468.7	166.5	4898.8	4658.6	6387.3	6127.3	6940.7	37.2
WHITE	78.7	1191.9	1401.8	105.6	3294.1	3394.4	4486.0	4796.2	5171.5	46.1
DURUM	7.0	148.4	119.2	56.0	679.8	357.8	828.2	477.0	680.5	-9.9
TOTAL	346.3	5045.0	6497.2	595.3	17210.1	14986.5	22255.1	21483.7	25857.4	242.5

Source: Futures International and USDA

Macros

- Canada Retail Sales (M/M) Dec: 0.0% (est 0.1%, prevR 1.1%)

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Prices as 2/21/20 8:24 AM

	Month	Price	Change
USD	Index	99.671	(0.194)
EUR/USD	Spot	1.0806	0.002
USD/BRL	Bid	4.4009	0.008
BITCOIN	BTCC1	\$9,770	\$155
WTI Crude	APRO	53.08	(0.800)
Brent	APRO	58.26	(1.050)
Nat Gas	MARO	1.888	(0.032)
DJ Mini	MARO	29094	(77)
US 10-Yr	MARO	131 22/32	8/32
Gold	FEBO	1636.5	19.900

Source: FI and Reuters

Corn.

- Corn futures may trade two-sided after USDA issued a bearish outlook for the US 2020-21 US ending stocks. But prices are higher from strength in wheat and good export sales.
- Crude oil was breaking further after the agriculture markets opened.
- CH traded at \$3.80 today, and every trading day since January 27.
- EIA reported D6 RIN generation for the month of January at 1.25 billion credits, down from 1.31 billion in December.
- US weekly ethanol stocks increased 423,000 barrels to a record 24.781 million barrels. A Bloomberg poll looked for a 47,000-barrel increase. US weekly ethanol production was up 7,000 barrels to 1.040 million. A poll called for a 16,000-barrel increase. Ethanol production over the past 4 weeks is down on average 2,000 barrels. Production is finally catching up to last year's pace, on a corn crop-year year calendar basis (Sep-Aug). Sep 1 to date production is running 0.2% below last year's pace, compared to 1.6 percent at the beginning of the year. Gasoline stocks declined nearly 2 million barrels from the previous week.

Export Developments

- South Korea's NOFI group bought 135,000 tons at around \$210.25-\$211.25 for at least 101,000 tons. Rest was done at around \$1.49 over the July. It's for June arrival.
- Reportedly Iran seeks 200,000 tons of corn for March shipment.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2019	2020		
Jan. 1 On Feed (Ending Inventory)	11,690	12,031	NA	NA
Placed on Feed during Jan.	1,969	1,997	101.4%	97.8-103.5%
Fed Cattle Marketed during Jan.	1,910	1,924	100.7%	97.6-101.6%
Feb. 1 On Feed (Ending Inventory)	11,688	11,963	102.4%	101.8-103.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybean complex.

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- Soybeans are higher in response to USDA's tighter US 2020-21 soybean stocks estimate. Soybean and soybean meal export sales were poor while soybean oil was above expectations. 11,500 soybeans were reported for China, lowest since August 15, 2019.
- The Argentina BA Grains Exchange maintained their estimate for the Argentina soybean crop at 53.1 million tons but noted recent rains could increase production. About 58 percent of the soybean crop is in the critical pod development stage.
- Argentina will be closed for holiday Monday and Tuesday.
- EIA reported US D4 RIN generation for the month of January at 297 million credits, down from 376 million in December. We believe soybean oil use for biodiesel production will end up somewhere between 500 and 550 million pounds, down from about 600-650 million in December.
- CNGOIC noted China soybean stocks at 1.04 million tons, up 130,000 from the previous week.
- Offshore values are leading CBOT soybean oil 33 points higher (9 higher for the week to date) and meal \$0.20 lower (\$1.40 lower for the week).
- Rotterdam vegetable oils this morning were down 2-3 euros for nearby soybean oil positions and down 2-3 euros for rapeseed oil. Rotterdam meal when imported from SA were unchanged to 2.00 lower.
- China:

MAY0	Settle	Chg.	%
Soybeans 2	3070	12	0.4%
Meal	2668	3	0.1%
SBO	5946	58	1.0%
Palm Oil	5514	78	1.4%
Rape Oil	7497	(22)	-0.3%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 159 cents per bushel (166 previous), compared to 147 cents a week ago and 8 cents around this time last year.
- Cargo surveyor SGS reported month to date February 20 Malaysian palm exports at 744,230 tons, 21,571 tons below the same period a month ago or down 2.8%, and 173,817 tons below the same period a year ago or down 18.9%.
- Malaysian palm markets: higher on improving exports and weaker MYR

MALAYSIA PALM OIL		2/21/2020	Previous		
Futures MYR/MT	MAY0	2622	2590	+32	\$625 1.2%
RBD Olien Cash USD/M	May20	\$646.00	\$642.00	+4.00	0.6%

Oilseeds Export Developments

- None reported

Wheat

- US wheat traded higher at the open after USDA estimate 2020-21 US ending stocks below an average trade guess. Lower than expected USDA export sales may limit gains today.
- Kazakhstan collected 17.4 million tons of grain in 2019 in clean weight, 2.9 million tons or 14.3% less than 2018.
- March Paris wheat futures were up 0.50 at 196.50 euros as of early this morning.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAR0	196.50	0.50	19552	MAR0	565.25	5.25	10864
MAY0	193.75	0.50	20333	MAY0	564.50	5.25	13438
SEPO	185.50	1.00	4151	JUL0	563.75	5.00	6943
Black Sea Wheat			OI				
MAR0	221.00		3220				
Source: Reuters and FI			8:24 AM CT				

Export Developments.

- Taiwan bought 102,525 tons of US wheat for April and/or early May shipment.
- Saudi Arabia seeks 715,000 tons of 11% and 12.5% protein wheat on February 21 for April-June shipment.
- Tunisia bought 75,000 tons of feed barley at \$205.67-\$206.56/ton c&f for March and April shipment.
- Jordan issued a new import tender for 120,000 tons of wheat set to close February 25 for Sep-Oct shipment.
- Jordan issued a new import tender for 120,000 tons of feed barley set to close February 26 for June-July shipment.
- Japan in an SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by July 30, on Feb. 26.
- Bangladesh seeks 50,000 tons of wheat by February 27.
- Morocco seeks 354,000 tons of US durum wheat on March 5 for arrival by May 31.

Rice/Other

- None reported

Export Sales Highlights

This summary is based on reports from exporters for the period February 7-13, 2020.

Wheat: Net sales of 346,300 metric tons for 2019/2020 were down 46 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Indonesia (73,400 MT), Mexico (72,400 MT, including decreases of 1,000 MT), Colombia (49,400 MT, including 36,000 MT switched from the Dominican Republic), Thailand (47,300 MT, including 48,000 MT switched from unknown destinations and decreases of 2,400 MT), and Japan (43,000 MT), were offset by reductions primarily for unknown destinations (42,600 MT), the Dominican Republic (26,100 MT), and Guatemala (14,000 MT). For 2020/2021, net sales of 60,100 MT were for Colombia (29,500 MT), the Philippines (18,500 MT), unknown destinations (6,200 MT), Trinidad (3,900 MT), and Honduras (2,000 MT). Exports of 595,300 MT were up 18 percent from the previous week and 44 percent from the prior 4-week average. The destinations were primarily to Mexico (95,100 MT), Thailand (57,800 MT), the Philippines (57,200 MT), Italy (56,000 MT), and Taiwan (55,600 MT).

Optional Origin Sales: For 2019/2020, options were exercised to export 56,000 MT to the Philippines from other than the United States.

Corn: Net sales of 1,249,200 MT for 2019/2020 were up 29 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Japan (504,000 MT, including 57,000 MT switched from unknown destinations and decreases of 2,500 MT), Mexico (288,100 MT, including decreases of 3,600 MT), South Korea (197,200 MT), unknown destinations (145,200 MT), and Colombia (108,200 MT, including 38,000 MT switched from unknown destinations and decreases of 4,700 MT), were offset by reductions primarily for Trinidad (66,000 MT) and Jamaica (24,000 MT). For 2020/2021, total net sales of 1,000 MT were for El Salvador. Exports of

761,200 MT were down 3 percent from the previous week, but up 24 percent from the prior 4-week average. The destinations were primarily to Mexico (247,200 MT), Japan (232,800 MT), Colombia (81,500 MT), South Korea (66,200 MT), and Panama (41,900 MT).

Optional Origin Sales: For 2019/2020, new optional origin sales of 60,000 MT were reported for Israel. The current outstanding balance of 584,900 MT is for South Korea (466,000 MT), Israel (60,000 MT), and Egypt (58,900 MT).

Barley: For 2019/2020, total net sales of 100 MT were for South Korea. Exports of 400 MT were down 61 percent from the previous week and 58 percent from the prior 4-week average. The destinations were Japan (200 MT) and Taiwan (200 MT).

Sorghum: For 2019/2020, net sales of 49,600 MT resulting in increases for China (48,000 MT switched from unknown destinations), New Zealand (33,000 MT), and Japan (32,200 MT, including 10,200 MT switched from unknown destinations and decreases of 900 MT), were offset by reductions primarily for unknown destinations (63,200 MT). For 2020/2021, total net sales of 33,000 MT were for New Zealand. Exports of 85,200 MT were up 1 percent from the previous week and 25 percent from the prior 4-week average. The destinations were China (48,000 MT), Japan (19,200 MT), and Mexico (18,000 MT).

Rice: Net sales of 106,600 MT for 2019/2020 were down 22 percent from the previous week, but up 32 percent from the prior 4-week average. Increases were primarily for Japan (28,700 MT, including decreases of 1,300 MT), Nicaragua (24,000 MT), Haiti (15,300 MT), Venezuela (10,000 MT), and El Salvador (9,200 MT). Exports of 107,900 MT were up 25 percent from the previous week and 73 percent from the prior 4-week average. The destinations were primarily to Mexico (31,200 MT), Colombia (28,000 MT), Venezuela (20,000 MT), the United Kingdom (10,500 MT), and South Korea (7,000 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 494,300 MT for 2019/2020 were down 23 percent from the previous week and 22 percent from the prior 4-week average. Increases primarily for Indonesia (91,300 MT, including 55,000 MT switched from unknown destinations and decreases of 3,500 MT), Japan (89,800 MT, including 36,000 MT switched from unknown destinations and decreases of 2,100 MT), the Netherlands (82,400 MT, including 80,000 MT switched from unknown destinations), Mexico (79,700 MT, including decreases of 1,200 MT), and Israel (41,200 MT), were offset by reductions for Nepal (100 MT). For 2020/2021, total net sales of 3,400 MT were for Japan. Exports of 957,800 MT were up 57 percent from the previous week, but down 10 percent from the prior 4-week average. The destinations were primarily to China (269,500 MT), Mexico (139,900 MT), Japan (104,600 MT), the Netherlands (82,400 MT), and Indonesia (82,000 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 169,400 MT for 2019/2020 were down 28 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for Bangladesh (47,000 MT switched from unknown destinations), the Dominican Republic (40,100 MT, including decreases of 3,000 MT), Libya (32,400 MT, including 29,500 MT switched from unknown destinations), Saudi Arabia (25,000 MT), and Canada (23,500 MT), were offset by reductions for unknown destinations (79,600 MT) and Nicaragua (4,500 MT). Exports of 237,100 MT were down 12 percent from the previous week, but up 10 percent from the prior 4-week average. The destinations were primarily to Mexico (37,600 MT), Libya (32,400 MT), Ecuador (30,300 MT), Colombia (29,600 MT), and Canada (21,600 MT).

Soybean Oil: Net sales of 42,000 MT for 2019/2020 were primarily for South Korea (17,400 MT), the Dominican Republic (10,800 MT), Colombia (5,000 MT), Guatemala (3,500 MT), and Mexico (3,000 MT). Exports of 87,500 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (44,100 MT), Egypt (30,000 MT), Colombia (7,000 MT), Mexico (2,700 MT), and Haiti (2,000 MT).

Cotton: Net sales of 235,300 RB for 2019/2020 were down 33 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Vietnam (57,300 RB, including 700 RB switched from Japan and 400 RB switched from Taiwan), Pakistan (57,200 RB, including decreases of 27,100 RB), Turkey (46,600 RB,

including 7,300 RB switched from Vietnam), South Korea (24,400 RB), and Indonesia (13,200 RB, including 2,700 RB switched from Japan), were offset by reductions primarily for Malaysia (12,500 RB), Japan (4,900 RB), China (1,100 RB), and Honduras (400 RB). For 2020/2021, net sales of 141,200 RB were primarily for Indonesia (90,400 RB), Pakistan (29,900 RB), and Malaysia (11,000 RB). Exports of 375,700 RB were down 6 percent from the previous week, but up 5 percent from the prior 4-week average. Exports were primarily to Pakistan (97,100 RB), Vietnam (85,200 RB), China (46,400 RB), Turkey (31,400 RB), and Indonesia (21,100 RB). Net sales of Pima totaling 9,500 RB were down 13 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for India (3,600 RB), Pakistan (2,300 RB), Turkey (1,100 RB), El Salvador (500 RB), and Germany (400 RB). Exports of 10,200 RB were up 38 percent from the previous week and 25 percent from the prior 4-week average. The primary destinations were India (4,400 RB), Pakistan (2,000 RB), Vietnam (900 RB), China (900 RB), and Peru (800 RB).

Exports for Own Account: For 2019/2020, new exports for own account totaling 1,400 RB were to Thailand (900 RB) and Vietnam (500 RB). Exports for own account totaling 6,500 RB primarily to Vietnam (3,600 RB), South Korea (1,000 RB), Thailand (900 RB), and Bangladesh (900 RB), were applied to new or outstanding sales. Decreases were reported for India (900 RB). The current exports for own account outstanding balance of 33,900 RB is for Indonesia (17,900 RB), Bangladesh (5,300 RB), Vietnam (4,400 RB), India (3,400 RB), China (2,500 RB), and Malaysia (400 RB).

Hides and Skins: Net sales of 249,700 pieces for 2020 were up 5 percent from the previous week, but down 21 percent from the prior 4-week average. Increases were primarily for China (98,600 whole cattle hides, including decreases of 17,100 pieces), Mexico (66,600 whole cattle hides, including decreases of 2,300 pieces), Taiwan (29,600 whole cattle hides, including decreases of 600 pieces), South Korea (19,500 whole cattle hides, including decreases of 1,500 pieces), and Thailand (13,100 whole cattle hides, including decreases of 1,400 pieces). Exports of 420,400 pieces reported for 2020 were down 13 percent from the previous week and 7 percent from the prior 4-week average. Whole cattle hide exports of 412,400 pieces were primarily to China (241,200 pieces), South Korea (74,200 pieces), Mexico (45,100 pieces), Indonesia (16,000 pieces), and Thailand (15,900 pieces). Whole kip skins exports of 8,000 pieces were to Belgium (5,400 kip skins), Italy (1,400 kip skins), and Mexico (1,200 kip skins).

Net sales of 104,900 wet blues for 2020 were up 13 percent from the previous week, but down 6 percent from the prior 4-week average. Increases were primarily for Thailand (41,000 unsplit), China (13,800 unsplit and 8,000 grain splits), Vietnam (17,900 unsplit and 100 grain splits), Italy (11,300 unsplit and 1,500 grain splits), and South Korea (4,100 grain splits). Exports of 145,500 wet blues for 2020 were up 6 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Vietnam (53,500 unsplit and 3,800 grain splits), China (27,800 unsplit and 2,200 grain splits), Italy (22,000 unsplit and 3,600 grain splits), Thailand (22,600 unsplit), and Mexico (4,400 unsplit and 2,000 grain splits). Net sales reductions of splits, 9,100 pounds for 2020 resulting in increases for China (3,000 pounds), were more than offset by reductions for Vietnam (12,100 pounds). Exports of 361,200 pounds were to Vietnam (358,200 pounds) and China (3,000 pounds).

Beef: Net sales of 19,400 MT reported for 2020 were up 11 percent from the previous week, but down 10 percent from the prior 4-week average. Increases were primarily for Japan (8,900 MT, including decreases of 500 MT), South Korea (3,300 MT, including decreases of 600 MT), Mexico (2,400 MT, including decreases of 100 MT), Canada (1,800 MT), and Taiwan (500 MT). Exports of 17,900 MT were up 6 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Japan (5,900 MT), South Korea (4,800 MT), Mexico (2,100 MT), Taiwan (1,600 MT), and Canada (1,000 MT).

Pork: Net sales of 23,700 MT reported for 2020 were down 17 percent from the previous week and 22 percent from the prior 4-week average. Increases were primarily for Mexico (7,400 MT), Japan (3,300 MT), Canada (2,200 MT), Colombia (2,000 MT), and Chile (1,800 MT). Exports of 42,200 MT were down 2 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (15,000 MT), Mexico (10,700 MT), Japan (5,200 MT), South Korea (4,300 MT), and Canada (2,400 MT).

U.S. EXPORT SALES FOR WEEK ENDING 2/13/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	166.1	1,852.1	2,565.7	222.1	6,483.1	4,724.6	6.2	87.1
SRW	16.1	364.1	941.7	45.2	1,854.3	1,851.1	31.5	56.7
HRS	78.4	1,488.5	1,468.7	166.5	4,898.8	4,658.6	22.4	105.4
WHITE	78.7	1,191.9	1,401.8	105.6	3,294.1	3,394.4	0.0	20.9
DURUM	7.0	148.4	119.2	56.0	679.8	357.8	0.0	61.0
TOTAL	346.3	5,045.0	6,497.2	595.3	17,210.1	14,986.5	60.1	331.0
BARLEY	0.1	15.5	27.8	0.4	33.4	30.4	0.0	30.5
CORN	1,249.2	12,357.3	13,559.8	761.2	12,651.2	24,756.2	1.0	1,259.9
SORGHUM	49.6	248.3	98.3	85.2	974.4	630.3	33.0	33.0
SOYBEANS	494.3	5,041.4	13,458.7	957.8	28,405.5	23,304.1	3.4	319.9
SOY MEAL	169.4	3,562.5	3,761.7	237.1	4,122.6	4,616.8	0.0	87.3
SOY OIL	42.0	253.0	190.9	87.5	430.4	307.2	0.0	0.5
RICE								
L G RGH	55.3	418.1	301.6	77.8	835.6	634.4	0.0	0.0
M S RGH	0.0	42.8	4.5	0.5	17.5	23.1	0.0	0.0
L G BRN	0.4	11.5	5.7	11.1	33.1	27.3	0.0	0.0
M&S BR	0.1	60.7	90.2	5.4	29.9	50.7	0.0	0.0
L G MLD	17.8	107.3	88.9	2.5	591.1	530.3	0.0	0.0
M S MLD	33.0	151.4	188.8	10.6	345.7	267.9	0.0	0.0
TOTAL	106.6	791.9	679.8	107.9	1,852.9	1,533.8	0.0	0.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	235.3	7,189.5	6,851.5	375.7	6,243.2	5,004.4	141.2	1,284.1
PIMA	9.5	227.1	226.3	10.2	222.9	283.1	0.0	35.3

USDA FORUM VS ACTUAL
US Corn Supply and Demand

	2017-18			2018-19			2019-20			2020-21		
	Feb. 2017 Outlook	Latest USDA S&D	36-M Change	Feb. 2018 Outlook	Latest USDA S&D	24-M Change	Feb. 2019 Outlook	Latest USDA S&D	12-M Change	Feb. 2020 Outlook	Nov. 2019 Budget	3-M Change
Area Planted (mil. acres)	90.0	90.2	0.2	90.0	88.9	(1.1)	92.0	89.7	(2.3)	94.0	94.5	(0.5)
Area Harvested	82.4	82.7		82.7	81.3		94.6	81.5		86.6	87.1	
Yield (bu/ac)	170.7	176.6		174.0	176.4		176.0	168.0		178.5	178.5	
Production (Mil Bu)	14065	14609	544	14390	14340	(50)	14890	13692	(1198)	15460	15545	(85)
Beginning Stocks	2320	2293	(27)	2352	2140	(212)	1735	2221	486	1892	1929	(37)
Imports	50	36		50	28		40	50		25	25	
Supply	16435	16939		16792	16509		16665	15962		17377	17499	
Feed & Residual	5450	5304	(146)	5475	5432	(43)	5500	5525	25	5800	5775	25
Ethanol	5400	5605	205	5650	5376	(274)	5575	5425	(150)	5450	5450	0
Food, Seed, & Other Industrial	1470	1452	(18)	1495	1415	(80)	1465	1395	(70)	1390	1420	(30)
Total Food, Seed, & Industrial	6870	7057		7145	6791		7040	6820		6840	6870	
Total domestic use	12320	12360		12620	12223		12540	12345		12640	12645	
Exports	1900	2438	538	1900	2065	165	2475	1725	(750)	2100	2100	0
Total use	14220	14798		14520	14288		15015	14070		14740	14745	
Ending Stocks	2215	2140	(75)	2272	2221	(51)	1650	1892	242	2637	2754	(117)
Stocks/Use	15.6	14.5		15.6	15.5		11.0	13.4		17.9	18.7	
Season-avg farm price (\$/bu.)	3.50	3.36		3.40	3.61		3.65	3.85		3.60	3.40	

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

USDA FORUM VS ACTUAL
US Wheat Supply and Demand

	2017-18			2018-19			2019-20			2020-21		
	Feb. 2017 Outlook	Latest USDA S&D	36-M Change	Feb. 2018 Outlook	Latest USDA S&D	24-M Change	Feb. 2019 Outlook	Latest USDA S&D	12-M Change	Feb. 2020 Outlook	Nov. 2019 Budget	3-M Change
Area Planted (mil. acres)	46.0	46.1	0.1	46.5	47.8	1.3	47.0	45.2	(1.8)	45.0	45.0	0.0
Area harvested	39.0	37.6		38.8	39.6		39.8	37.2		38.1	38.1	
Yield (bu./ac.)	47.1	46.4		47.4	47.6		47.8	51.7		48.2	48.2	
Production (mil. Bu.)	1837	1741	(96)	1839	1885	46	1902	1920	18	1836	1836	0
Beginning stocks	1139	1881	742	1009	1099	90	1010	1080	70	940	1043	(103)
Imports	120	158		135	135		140	105		140	140	
Supply	3096	3080		2983	3119		3052	3105		2916	3019	
Feed & Residual	190	47	(143)	110	90	(20)	90	150	60	120	120	0
Food, Seed & Industrials	1026	1028		1017	1013		1043	1015		1019	1024	
Total domestic use	1216	1075		1127	1103		1133	1165		1139	1144	
Exports	975	906	(69)	925	1000	75	975	1000	25	1000	925	75
Total use	2191	1981		2052	2039		2108	2165		2139	2069	
Ending Stocks	905	1099	194	931	1080	149	944	940	(4)	777	950	(173)
Stocks/use	41.3	55.5		45.4	53.0		44.8	43.4		36.3	45.9	
Season-avg farm price	4.30	4.72		4.70	5.16		5.20	4.55		4.90	4.80	

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI Feb Outlook - Laest S&D for previous crop-year

USDA FORUM VS ACTUAL
Soybean Supply and Demand

	2017-18			2018-19			2019-20			2020-21		
	Feb. 2017 Outlook	Latest USDA S&D	36-M Change	Feb. 2018 Outlook	Latest USDA S&D	24-M Change	Feb. 2019 Outlook	Latest USDA S&D	12-M Change	Feb. 2020 Outlook	Nov. 2019 Budget	3-M Change
Area Planted (million acres)	88.0	90.2	2.2	90.0	89.2	(0.8)	85.0	76.1	(8.9)	85.0	84.0	1.0
Area harvested	87.1	89.5		89.1	87.6		84.3	75.0		84.2	83.2	
Yield	48.0	49.3		48.5	50.6		49.5	47.4		49.8	50.5	
Production	4,180	4,412	232	4,320	4,428	108	4,175	3,558	(617)	4,195	4,350	(155)
Beginning Stocks	420	302		530	438		910	909		425	518	
Imports	25	22		25	14		20	15		15	20	
Supply	4,625	4,735	110	4,875	4,880	5	5,105	4,482	(623)	4,635	4,888	(253)
Crush	1,945	2,055	110	1,980	2,092	112	2,105	2,105	0	2,130	2,135	(5)
Seed	95	104		95	88		85	96		95	96	
Residual	40	5		40	43		45	32		40	36	
Total domestic use	2,080	2,164		2,115	2,223		2,235	2,233		2,264	2,267	
Exports	2,125	2,134	9	2,300	1,748	(552)	2,025	1,825	(200)	2,050	1,895	155
Total use	4,205	4,297		4,415	3,971		4,260	4,058		4,314	4,162	
Ending stocks	420	438	18	460	909	449	845	425	(420)	320	518	(198)
Stocks/use (percent)	10.0	10.2		10.4	22.9		19.8	10.5		7.4	12.4	
Season-avg. Farm price (\$/bu.)	9.60	9.33		9.25	8.48		8.80	8.75		8.80	8.85	

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI 2017-18 Feb Outlook for seed is an educated guess

USDA FORUM VS ACTUAL
Soybean Meal Supply and Demand

	2017-18			2018-19			2019-20			2020-21		
	Feb. 2017 Outlook	Latest USDA S&D	36-M Change	Feb. 2018 Outlook	Latest USDA S&D	24-M Change	Feb. 2019 Outlook	Latest USDA S&D	12-M Change	Feb. 2020 Outlook	Nov. 2019 Budget	3-M Change
Production (thou. short tons)	46,200	49,226	3026	46,800	48,809	2009	49,700	49,473	(227)	50,225	50,400	(175)
Beginning Stocks	300	401		300	684		450	402		375	400	
Imports	300	483		300	684		350	500		400	400	
Supply	46,800	50,109	3309	47,400	50,048	2648	50,500	50,375	(125)	51,000	51,200	(200)
Domestic Use	34,800	35,537	737	34,700	36,092	1392	36,500	36,800	300	37,500	37,200	300
Exports	11,700	14,016	2316	12,400	13,554	1154	13,600	13,200	(400)	13,100	13,600	(500)
Total use	46,500	49,554		47,100	49,646		50,100	50,000		50,600	50,800	
Ending stocks	300	555		300	402		400	375		400	400	
Avg. price (\$/short ton)	330.00	345.02		320.00	308.28		320.00	305.00		310.00	326.00	

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

USDA FORUM VS ACTUAL
Soybean Oil Supply and Demand

	2017-18			2018-19			2019-20			2020-21		
	Feb. 2017 Outlook	Latest USDA S&D	36-M Change	Feb. 2018 Outlook	Latest USDA S&D	24-M Change	Feb. 2019 Outlook	Latest USDA S&D	12-M Change	Feb. 2020 Outlook	Nov. 2019 Budget	3-M Change
Production (mil. lbs)	22,485	23,772	1287	22,890	24,195	1305	24,315	24,290	(25)	24,685	24,745	(60)
Beginning Stocks	1,677	1,711	34	1,536	1,995	459	2,095	1,775	(320)	1,515	1,525	
Imports	275	335		300	398		300	450		450	450	0
Supply	24,437	21,380	(3057)	24,726	26,589	1863	26,710	26,515	(195)	26,650	26,720	
Domestic use	20,725	21,380	655	21,350	22,872	1522	22,775	23,100	325	23,500	23,650	(150)
Biodiesel	6,350	7,134	784	7,600	7,863	263	8,200	8,200	0	8,500	8,500	0
Food, Feed, Other Industrial	14,375	14,247	(128)	13,750	15,009	1259	14,575	14,900	325	15,000	15,150	(150)
Exports	2,000	2,443	443	1,800	1,941	141	1,900	1,900	0	1,600	1,550	50
Total use	22,725	23,823	1098	23,150	24,813	1663	24,675	25,000	325	25,100	25,200	(100)
Ending stocks	1,712	1,995	283	1,576	1,775	199	2,035	1,515	(520)	1,550	1,520	30
Avg. price (cents/lb.)	35.00	30.04		32.50	28.26		30.50	33.50		33.00	30.50	2.5

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

US Planted Area of 8 Major Row Crops, 2020-2029 USDA Forum/Baseline

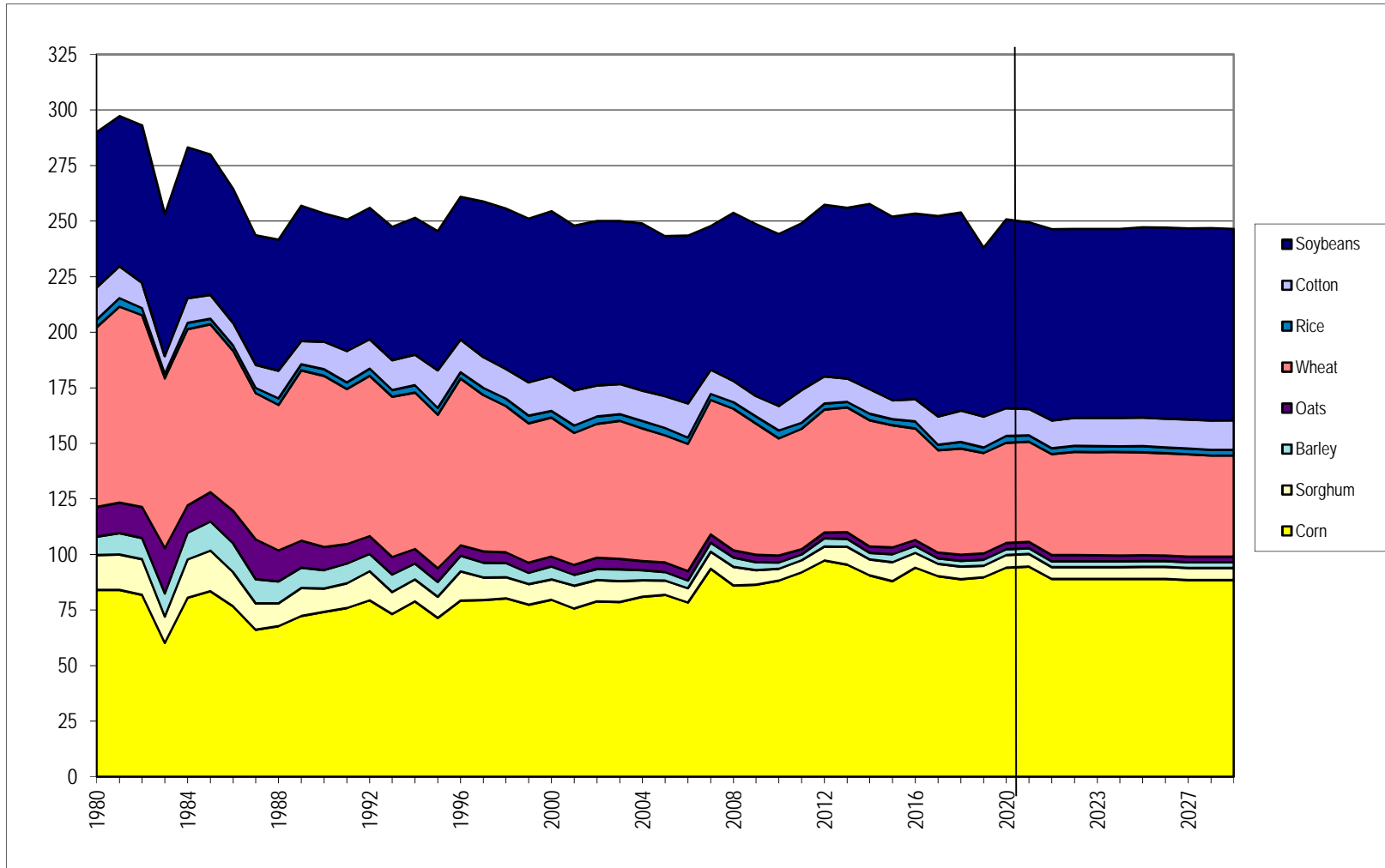
Planted Area	Year	Corn	Sorghum	Barley	Oats	Wheat	Rice	Cotton	Soybeans	8-Crop Total	Change	Change
	1990	74.166	10.535	8.221	10.423	77.041	2.897	12.348	57.795	253.4	(3.5)	-1.4%
	1991	75.957	11.064	8.941	8.653	69.881	2.884	14.052	59.180	250.6	(2.8)	-1.1%
	1992	79.311	13.177	7.762	7.943	72.219	3.176	13.240	59.180	256.0	5.4	2.2%
	1993	73.239	9.882	7.786	7.937	72.168	2.920	13.438	60.085	247.5	(8.6)	-3.3%
	1994	78.921	9.787	7.159	6.637	70.349	3.353	13.720	61.620	251.5	4.1	1.7%
	1995	71.479	9.429	6.689	6.225	69.031	3.121	16.931	62.495	245.4	(6.1)	-2.4%
	1996	79.229	13.097	7.094	4.638	75.105	2.824	14.653	64.195	260.8	15.4	6.3%
	1997	79.537	10.052	6.706	5.068	70.412	3.125	13.898	70.005	258.8	(2.0)	-0.8%
	1998	80.165	9.626	6.325	4.891	65.821	3.285	13.393	72.025	255.5	(3.3)	-1.3%
	1999	77.386	9.288	4.983	4.668	62.664	3.531	14.874	73.730	251.1	(4.4)	-1.7%
	2000	79.551	9.195	5.801	4.473	62.549	3.060	15.517	74.266	254.4	3.3	1.3%
	2001	75.702	10.248	4.951	4.401	59.432	3.334	15.769	74.075	247.9	(6.5)	-2.6%
	2002	78.894	9.589	5.008	4.995	60.318	3.240	13.958	73.963	250.0	2.1	0.8%
	2003	78.603	9.420	5.348	4.597	62.141	3.022	13.480	73.404	250.0	0.0	0.0%
	2004	80.929	7.486	4.527	4.085	59.644	3.347	13.659	75.208	248.9	(1.1)	-0.5%
	2005	81.779	6.454	3.875	4.246	57.214	3.384	14.245	72.032	243.2	(5.7)	-2.3%
	2006	78.327	6.522	3.452	4.166	57.334	2.838	15.274	75.522	243.4	0.2	0.1%
	2007	93.527	7.712	4.018	3.763	60.460	2.761	10.827	64.741	247.8	4.4	1.8%
	2008	85.982	8.404	4.239	3.260	63.617	2.995	9.471	75.718	253.7	5.9	2.4%
	2009	86.382	6.599	3.568	3.349	59.017	3.135	9.150	77.451	248.7	(5.0)	-2.0%
	2010	88.192	5.369	2.872	3.113	52.620	3.636	10.974	77.404	244.2	(4.5)	-1.8%
	2011	91.936	5.451	2.564	2.349	54.277	2.689	14.735	75.046	249.0	4.9	2.0%
	2012	97.291	6.259	3.660	2.700	55.294	2.700	12.264	77.198	257.4	8.3	3.3%
	2013	95.365	8.076	3.528	2.980	56.236	2.490	10.407	76.840	255.9	(1.4)	-0.6%
	2014	90.597	7.138	3.031	2.753	56.841	2.954	11.037	83.276	257.6	1.7	0.7%
	2015	88.019	8.459	3.623	3.088	54.999	2.625	8.581	82.650	252.0	(5.6)	-2.2%
	2016	94.004	6.690	3.059	2.829	50.119	3.150	10.073	83.433	253.4	1.3	0.5%
	2017	90.167	5.629	2.486	2.589	46.052	2.463	12.718	90.162	252.3	(1.1)	-0.4%
	2018	88.871	5.690	2.548	2.746	47.815	2.946	14.100	89.167	253.9	1.6	0.6%
	2019	89.700	5.265	2.721	2.810	45.158	2.540	13.738	76.100	238.0	(15.9)	-6.2%
USDA Forum	2020	94.000	5.700	2.600	2.900	45.000	3.100	12.500	85.000	250.8	12.8	5.4%
USDA Baseline	2020	94.500	5.700	2.600	2.900	45.000	2.900	11.800	84.000	249.4	11.4	4.8%
USDA Baseline	2021	89.000	5.300	2.600	2.800	45.500	2.600	12.500	86.000	246.3	(3.1)	-1.2%
USDA Baseline	2022	89.000	5.300	2.600	2.800	46.500	2.650	12.600	85.000	246.5	(3.0)	0.1%
USDA Baseline	2023	89.000	5.300	2.600	2.700	46.500	2.650	12.700	85.000	246.5	0.0	0.0%
USDA Baseline	2024	89.000	5.300	2.600	2.600	46.500	2.650	12.800	85.000	246.5	0.0	0.0%
USDA Baseline	2025	89.000	5.400	2.600	2.600	46.500	2.650	12.900	85.500	247.2	0.7	0.3%
USDA Baseline	2026	89.000	5.400	2.600	2.500	46.000	2.600	13.000	86.000	247.1	(0.1)	0.0%
USDA Baseline	2027	88.500	5.400	2.600	2.500	46.000	2.600	13.100	86.000	246.7	(0.4)	-0.2%
USDA Baseline	2028	88.500	5.400	2.600	2.500	45.500	2.600	13.200	86.500	246.8	0.1	0.0%
USDA Baseline	2029	88.500	5.400	2.600	2.500	45.500	2.600	13.300	86.000	246.4	(0.4)	-0.2%

2020 sorghum, barley and oats from baseline

Source: USDA, Office of the Chief Economist (OCE) & FI. Cotton baseline area is upland only, before 2021 is all cotton

US Planted Area of 8 Major Row Crops, 1980-2029, 2020 Forum, 2020-2029 USDA Baseline

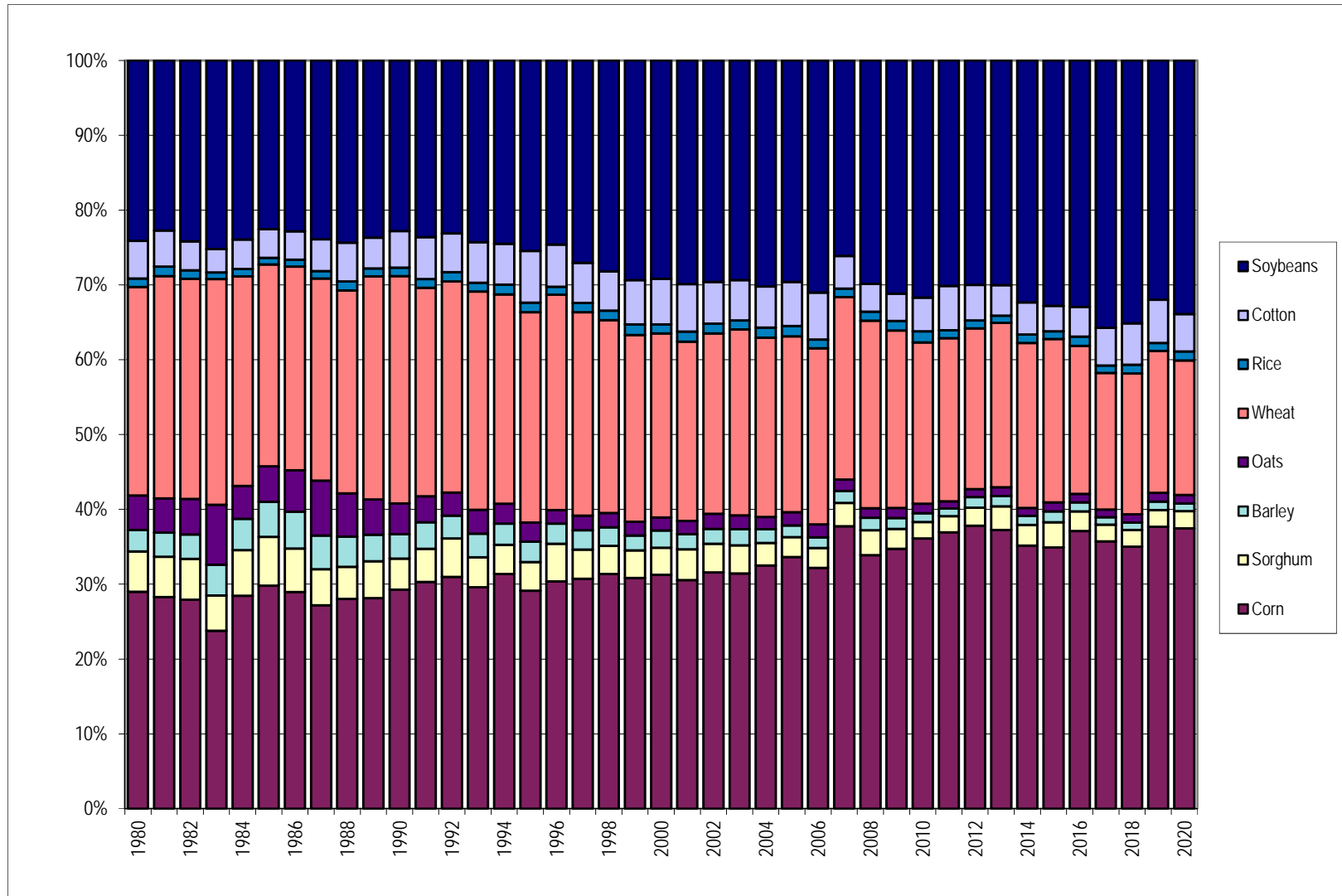
In million acres



Source: USDA, FI

US Planted Area of 8 Major Row Crops, 1980-2019, 2020 Forum

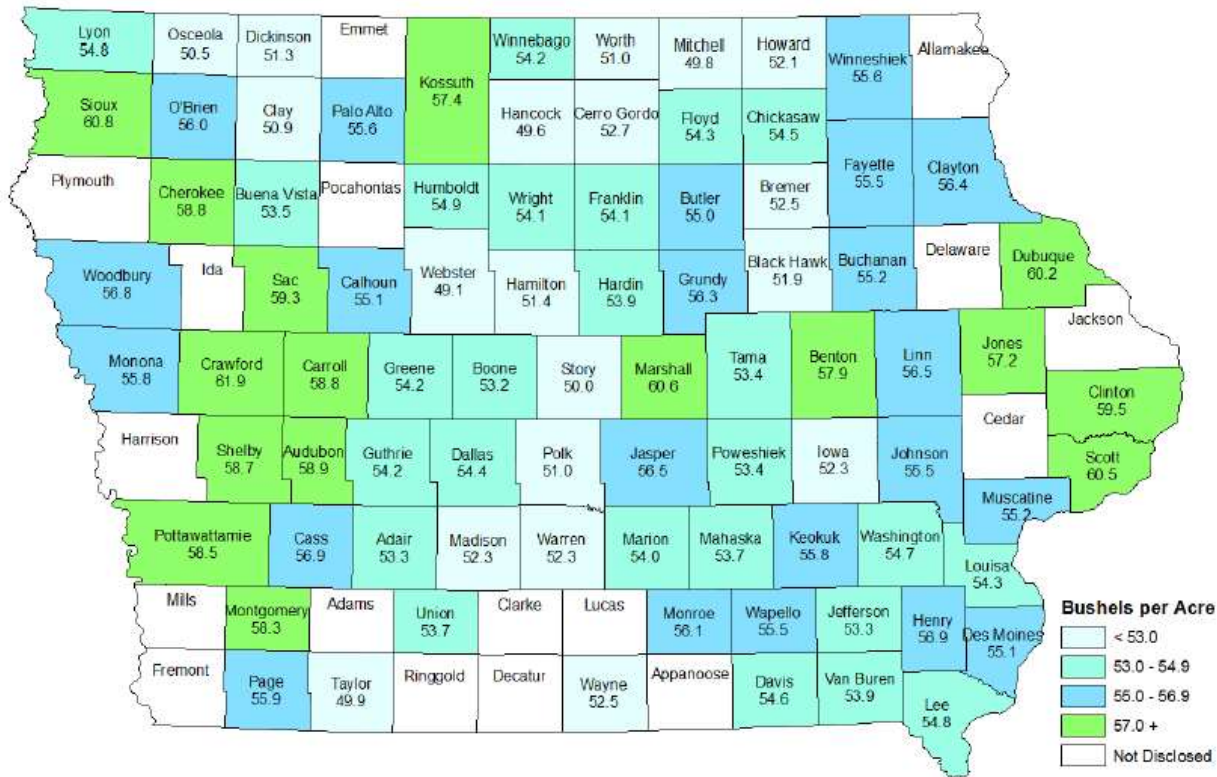
In million acres



Source: USDA, FI

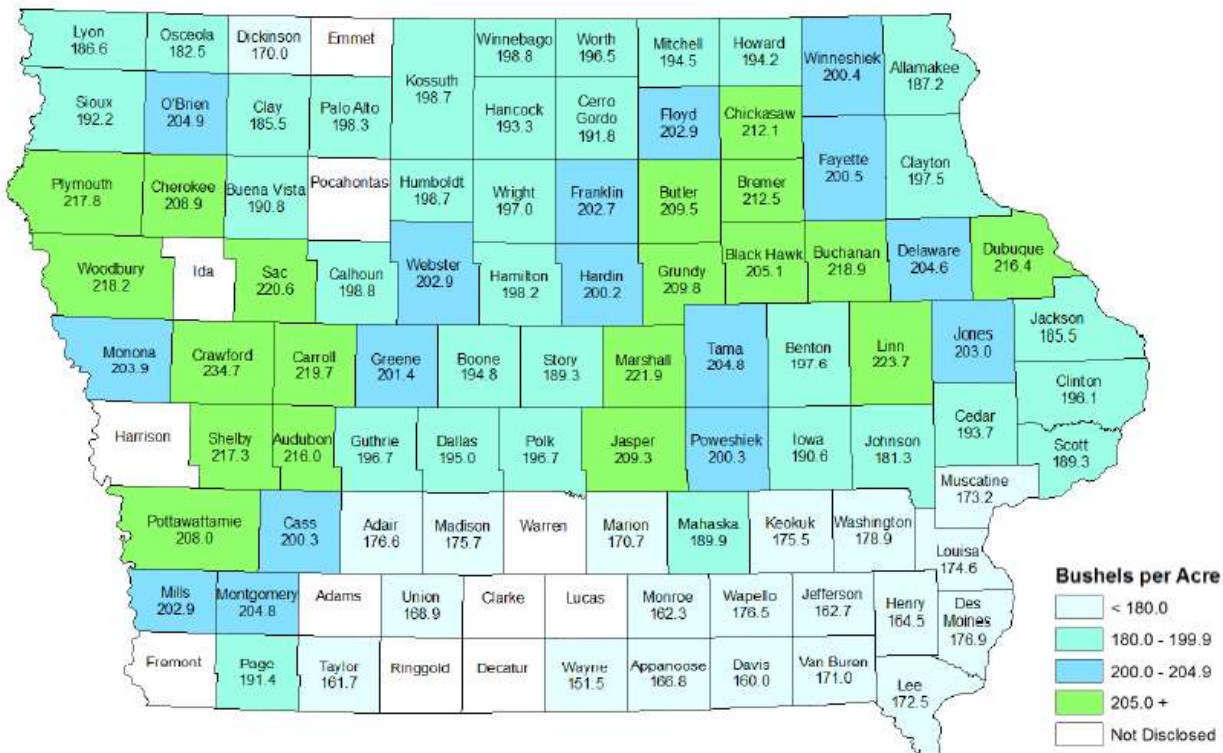
Soybean Yield – Iowa: 2019

State Average: 55.0 Bushels per Acre



Corn for Grain Yield – Iowa: 2019

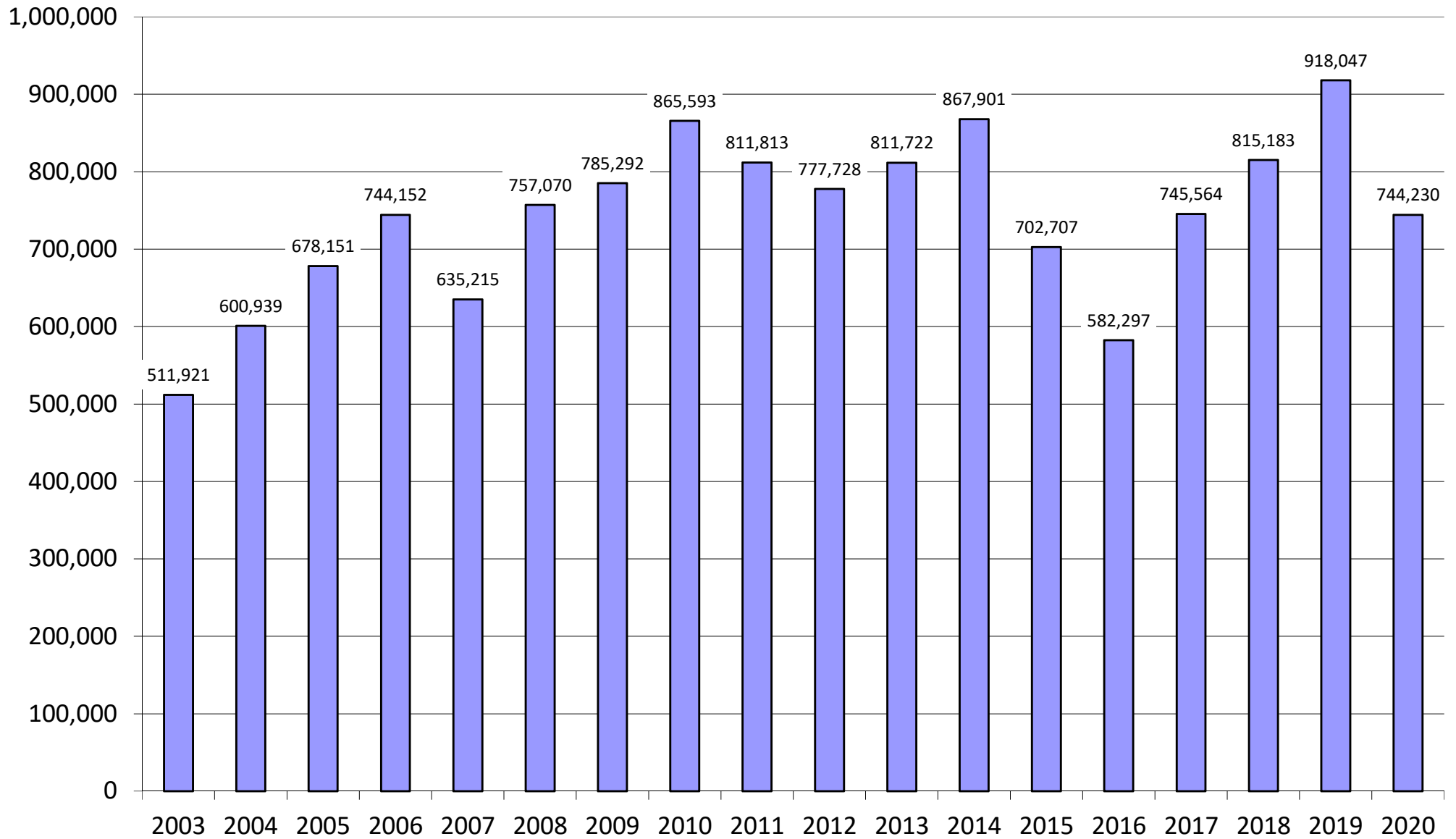
State Average: 198.0 Bushels per Acre



Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date February 20 Malaysian palm exports at 744,230 tons, 21,571 tons below the same period a month ago or down 2.8%, and 173,817 tons below the same period a year ago or down 18.9%.



USDA US Export Sales Results in 000 Metric Tons

		Actual 2/13/2020	Trade Estimates* 2/13/2020	Last Week Last Week	Year Ago 2/14/2019
Beans	2019-20	494.3	600-1200	2017-18 644.9	NA
	2020-21	3.4	0	2019-20 6.3	NA
Meal	2018-19	169.4	200-400	Sales 234.3	Sales NA
	2020-21	0.0	NA		
	Shipments	237.1	NA	Shipments 268.2	Shipments NA
Oil	2018-19	42.0	15-45	Sales 39.1	Sales NA
	2020-21	0.0	NA		
	Shipments	87.5	NA	Shipments 12.8	Shipments NA
Corn	2019-20	1249.2	700-1100	2017-18 968.8	NA
	2020-21	1.0	0-100	2019-20 0.0	NA
Wheat	2019-20	346.3	400-650	2019-20 643.1	NA
	2020-21	60.1	0-50	2020-21 44.0	NA

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/13/2020			ACTUAL This Week			2/6/2020 Last Week			2/14/2019 Year Ago			
Beans	19/20	700-1200		19/20	494.3		19/20	644.9		18/19	NA		
	n/c	0.0		n/c	3.4		n/c	6.3		n/c	NA		
				Sales to China 11.5			Sales to China 132.0			Sales to China NA			
Meal	Shipped			Shipped			Shipped			Shipped			
	19-20	200-400	150-300	19/20	169.4		237.1	19/20	234.3	268.2	18/19	NA	NA
	n/c			n/c				n/c			n/c	NA	
Oil	Shipped			Shipped			Shipped			Shipped			
	19-20	15-30	10-20	19/20	42.0		87.5	19/20	39.1	12.8	18/19	NA	NA
	n/c			n/c				n/c			n/c	NA	
			Sales to China 0.0			Sales to China 0.0			Sales to China NA				
Corn	19/20	900-1100		19/20	1,249.2		19/20	968.8		18/19	NA		
	n/c	0-100		n/c	1.0		n/c	0.0		n/c	NA		
				Sales to China 0.0			Sales to China 0.0			Sales to China NA			
Wheat	19/20	450-650		19/20	346.3		19/20	643.1		18/19	NA		
	n/c	0-50		n/c	60.1		n/c	44.0		n/c	NA		

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

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1229	1351	-122	-9.0%	67.3%	77.3%	77.3%	87.8%
2019-20	SoyOil MT	498	496	2	0.4%	79.3%	56.6%	44.8%	62.1%
2019-20	SoyMeal MT	8379	7803	575	7.4%	64.2%	68.1%	61.4%	71.2%
2019-20	Corn mil bu	985	1508	-524	-34.7%	57.1%	73.0%	60.4%	72.0%
2019-20	Wheat mil bu	818	789	28	3.6%	81.8%	84.3%	85.6%	83.6%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
Weekly Sales Total																				
New Crop Sales	282.1	564.7	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	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	
29	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	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	6-Feb	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	13-Feb	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	20-Feb																			
	27-Feb																			
	5-Mar																			
	12-Mar																			
	19-Mar																			
	26-Mar																			
Crop year to date sales	1228.9	1350.8	1649.0	1900.9	1502.5	1701.3	1582.2	1245.9	1040.1	1430.8	1298.9	977.2	920.8	912.6	688.2	883.0	837.3	882.0	887.3	
Average weekly sales																				
rate to reach proj total	20.7	13.8	16.8	9.2	15.2	4.9	1.9	2.5	11.3	2.4	6.9	10.5	8.3	7.0	8.7	7.4	1.7	5.6	6.1	
Proj./Actual export total	1825	1748	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064	
YTD sales as % of total	67.3	77.3	77.3	87.8	77.4	92.4	96.6	94.6	76.2	95.3	86.7	76.4	79.4	81.8	73.2	80.5	94.4	84.5	83.4	
Sold as of around Sep 1 %	15.5	32.3	26.3	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,098.3	3,599.7	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	3-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
32	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	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	6-Feb	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	13-Feb	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales	7685.1	8378.5	7803.1	7480.0	7326.7	8854.3	7293.2	7351.6	4809.4	5585.5	7419.0	4128.2	4680.4	4540.2	3814.8	3775.1	3605.4	4135.5	5366.2	
Average weekly sales																				
***rate to reach proj total	134.7	123.0	154.2	95.0	110.4	95.3	99.9	87.5	126.5	83.3	84.9	112.4	116.3	108.2	109.4	90.5	34.0	41.6	45.4	
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	64.2	68.1	61.4	71.2	67.6	74.5	69.6	72.5	54.4	67.8	73.3	53.6	55.8	56.8	52.3	56.7	76.9	75.7	78.8	
***Does not include USDA's Forecast on Flour Meal (MT)																				

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	194.3	138.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	3-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
32	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	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	6-Feb	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	13-Feb	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales	683.4	498.0	496.1	720.5	625.5	559.2	531.0	794.3	267.8	1099.7	1045.4	358.8	694.2	359.1	201.6	337.4	222.7	527.2	517.2	
Average weekly sales																				
rate to reach proj total	5.6	12.0	19.2	13.8	12.3	11.1	10.1	5.9	12.4	11.5	15.0	20.0	19.7	15.5	10.1	8.3	6.3	15.7	19.6	
Proj./Actual export total (MT)	862	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	79.3	56.6	44.8	62.1	61.5	61.2	62.4	80.9	40.3	75.0	68.6	36.1	52.6	42.2	38.5	56.2	52.4	51.4	45.3	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	263.5	565.7	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6	
Weeks remaining 29	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	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	6-Feb	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	13-Feb	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	20-Feb																			
	27-Feb																			
	5-Mar																			
	12-Mar																			
	19-Mar																			
	26-Mar																			
Crop year to date sales	984.5	1508.4	1471.6	1650.6	1006.5	1341.7	1384.6	560.7	1187.5	1235.7	1213.9	1092.5	1945.3	1482.1	1187.8	1094.3	1238.4	916.1	1094.0	
Average weekly sales																				
rate to reach proj total	25.7	19.3	33.5	22.3	31.0	18.2	18.6	5.9	12.3	20.7	26.5	26.2	17.0	22.3	32.8	25.1	22.9	23.3	28.1	
Proj./Actual export total	1725	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	57.1	73.0	60.4	72.0	52.9	71.9	72.1	76.8	77.0	67.4	61.3	59.1	79.8	69.7	55.7	60.2	65.2	57.7	57.4	
Sold as of around Sep 1 %	15.3	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	213.1	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
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
Weeks remaining 14.85714286																			
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	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
6-Feb	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
13-Feb	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
20-Feb																			
27-Feb																			
5-Mar																			
12-Mar																			
19-Mar																			
26-Mar																			
Crop year to date sales	817.7	789.4	775.8	878.4	635.4	772.3	1018.4	819.4	863.0	1089.2	701.7	863.5	1149.8	737.0	843.3	858.8	968.3	693.7	769.0
Average weekly sales rate to reach proj total	12.3	9.9	8.8	11.6	9.6	6.2	10.6	13.0	12.7	13.4	11.9	10.2	7.6	11.5	10.7	13.9	12.8	10.5	13.0
Proj./Actual export total	1000	936	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	81.8	84.3	85.6	83.6	81.7	89.4	86.6	81.0	82.1	84.5	79.8	85.1	91.0	81.2	84.1	80.6	83.6	81.6	79.9

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 02/13/2020

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	166.1	1852.1	2565.7	222.1	6483.1	4724.6	8335.2	7290.3	10343.0	135.1
SRW	16.1	364.1	941.7	45.2	1854.3	1851.1	2218.4	2792.8	2721.8	33.9
HRS	78.4	1488.5	1468.7	166.5	4898.8	4658.6	6387.3	6127.3	6940.7	37.2
WHITE	78.7	1191.9	1401.8	105.6	3294.1	3394.4	4486.0	4796.2	5171.5	46.1
DURUM	7.0	148.4	119.2	56.0	679.8	357.8	828.2	477.0	680.5	-9.9
TOTAL	346.3	5045.0	6497.2	595.3	17210.1	14986.5	22255.1	21483.7	25857.4	242.5

Source: Futures International and USDA

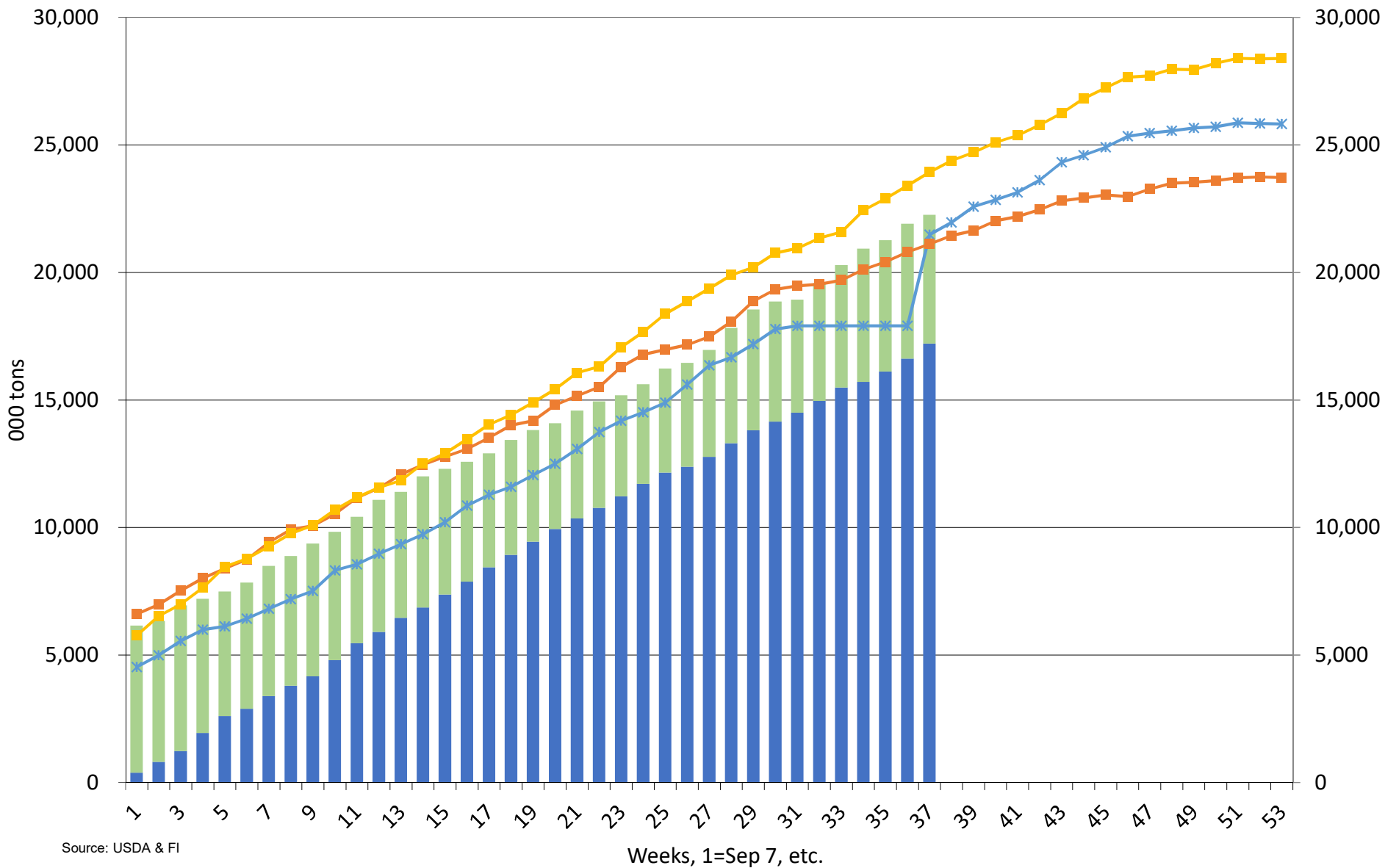
U.S. Wheat Export Sales for the Week Ending 02/13/2020

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	6.1	68.1	94.3	8.2	238.2	173.6	306.3	267.9	380	5.0
SRW	0.6	13.4	34.6	1.7	68.1	68.0	81.5	102.6	100	1.2
HRS	2.9	54.7	54.0	6.1	180.0	171.2	234.7	225.1	255	1.4
WHITE	2.9	43.8	51.5	3.9	121.0	124.7	164.8	176.2	190	1.7
DURUM	0.3	5.5	4.4	2.1	25.0	13.1	30.4	17.5	25	-0.4
TOTAL	12.7	185.4	238.7	21.9	632.4	550.7	817.7	789.4	950	8.9

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

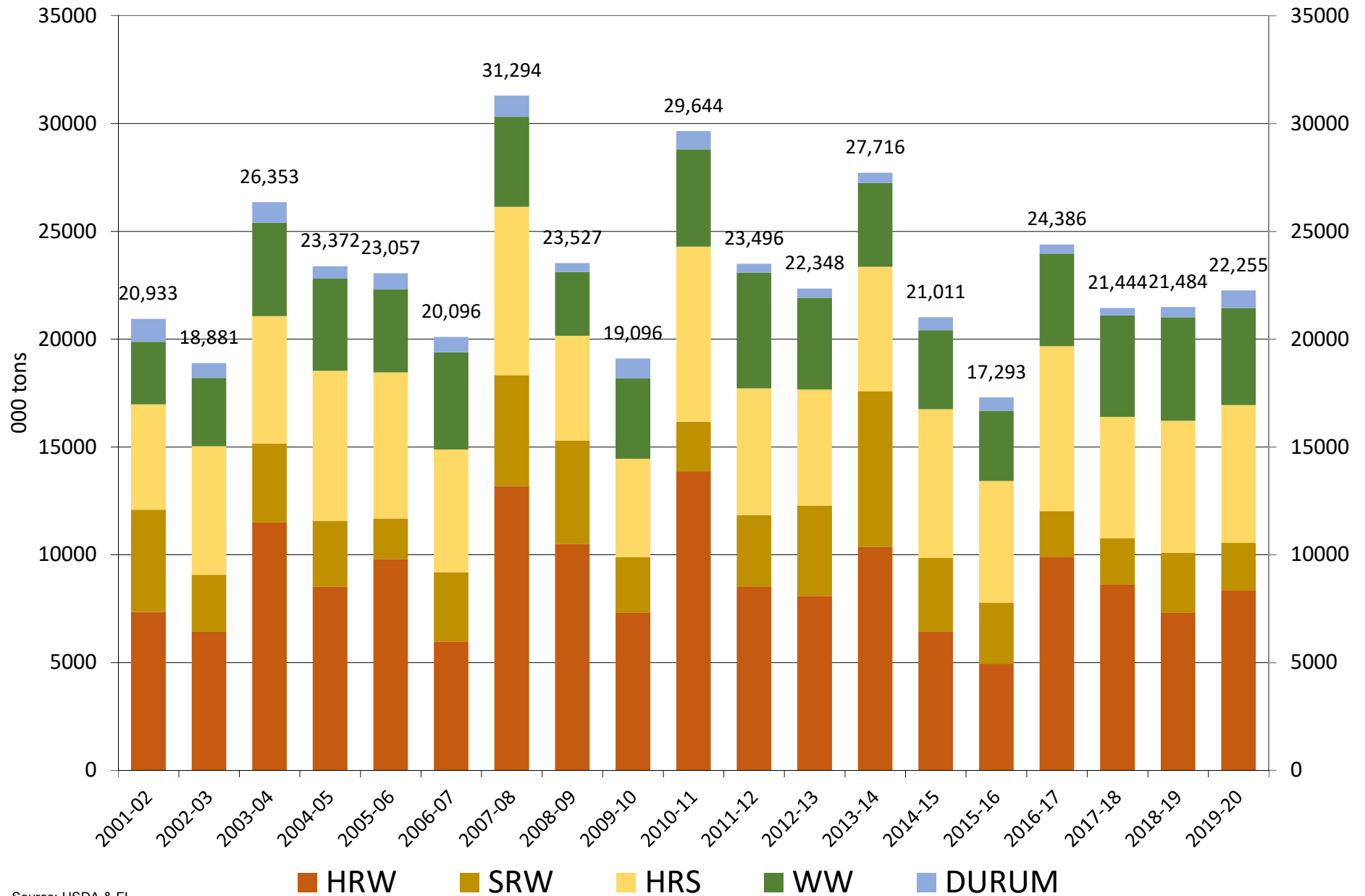
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

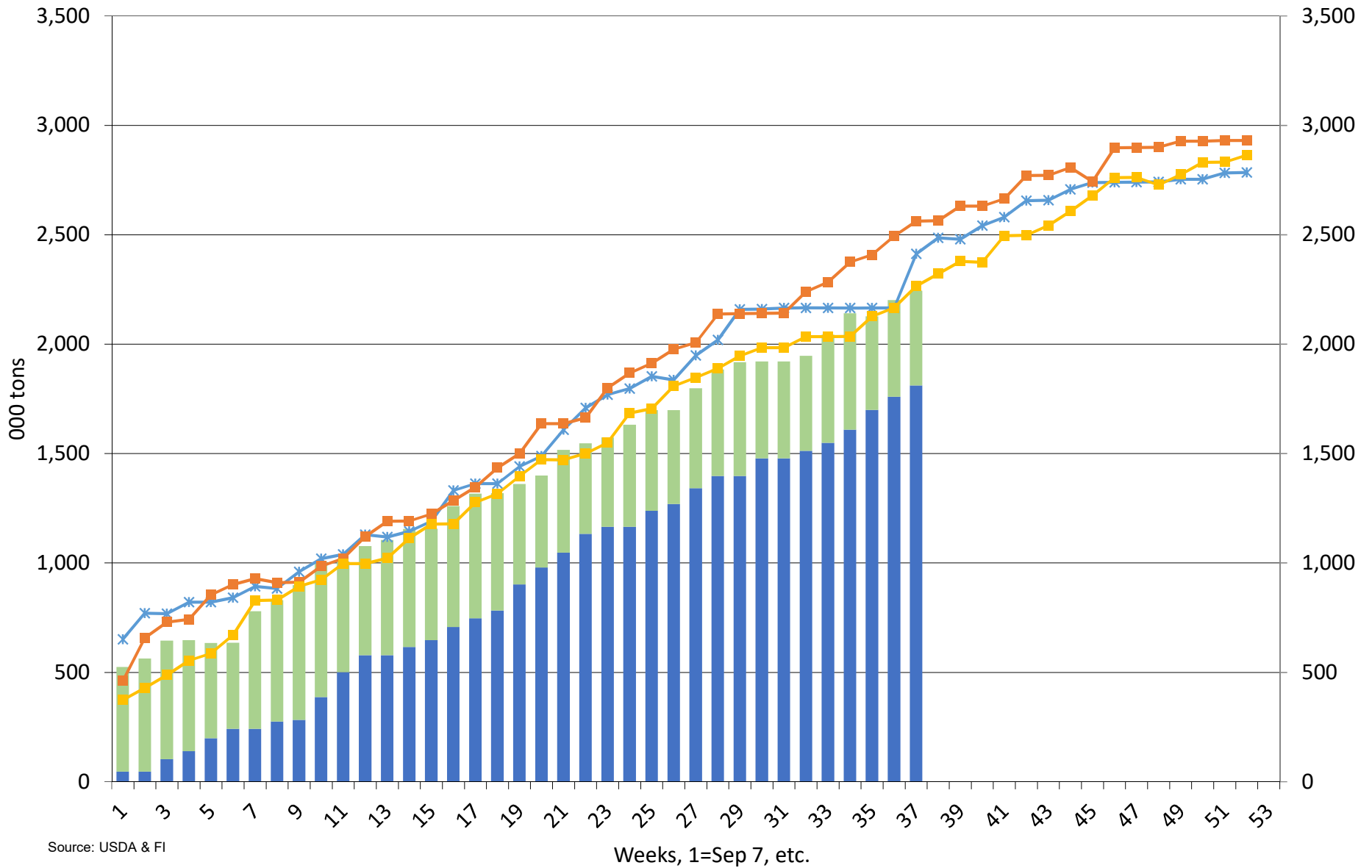
US all wheat export commitments on or near 02/16/2020



Source: USDA & F1

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

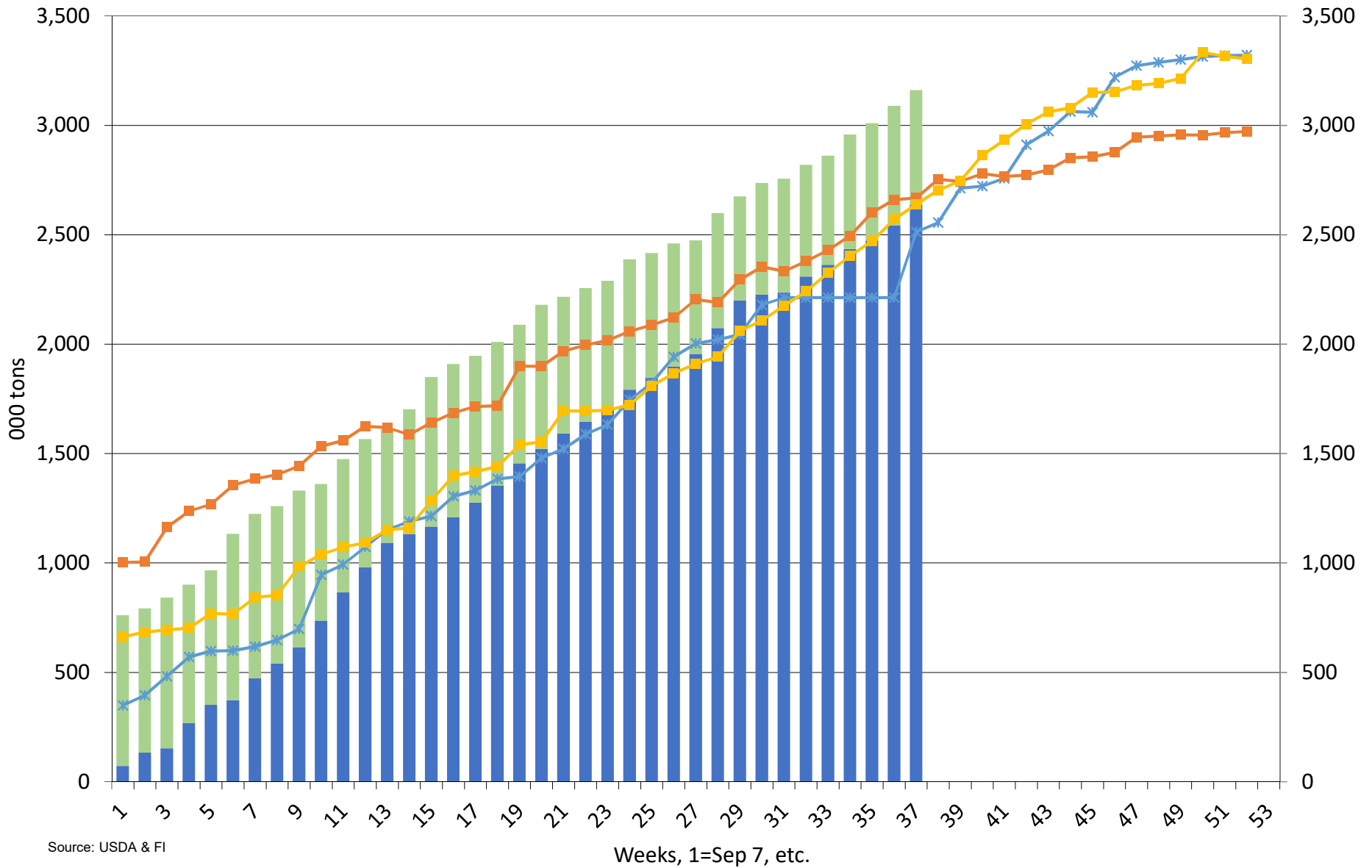


Source: USDA & FI

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

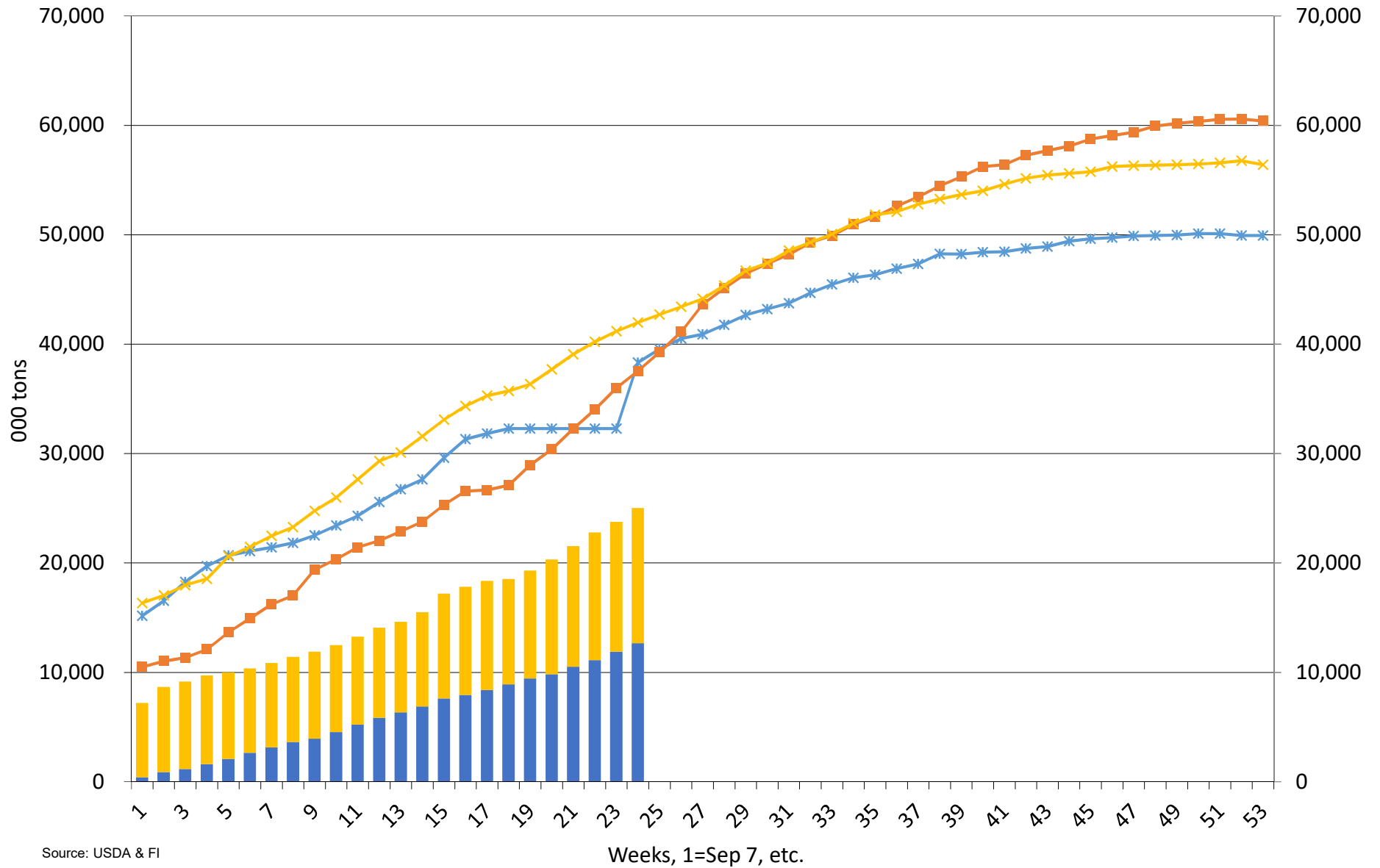
Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

US Corn Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

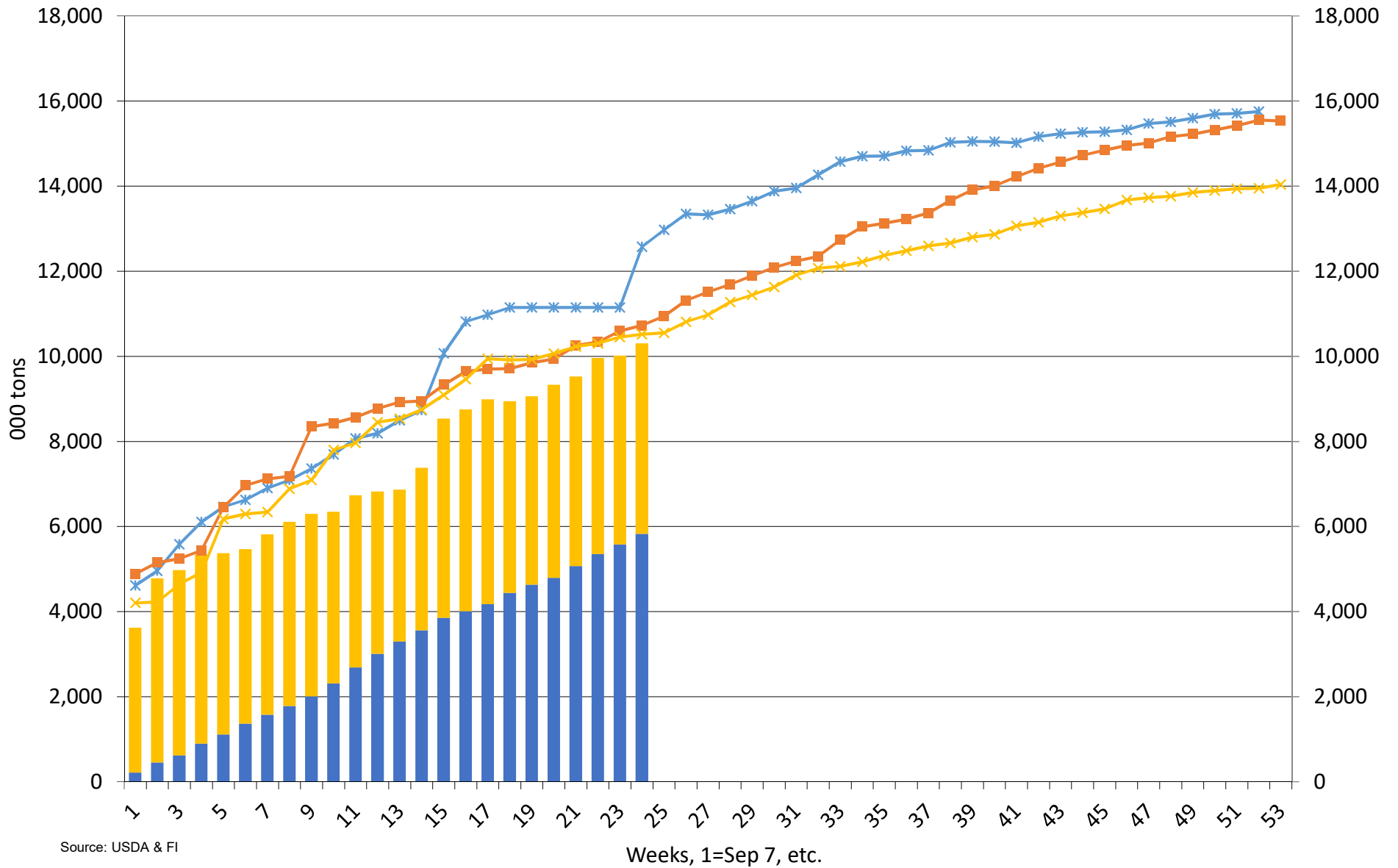


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

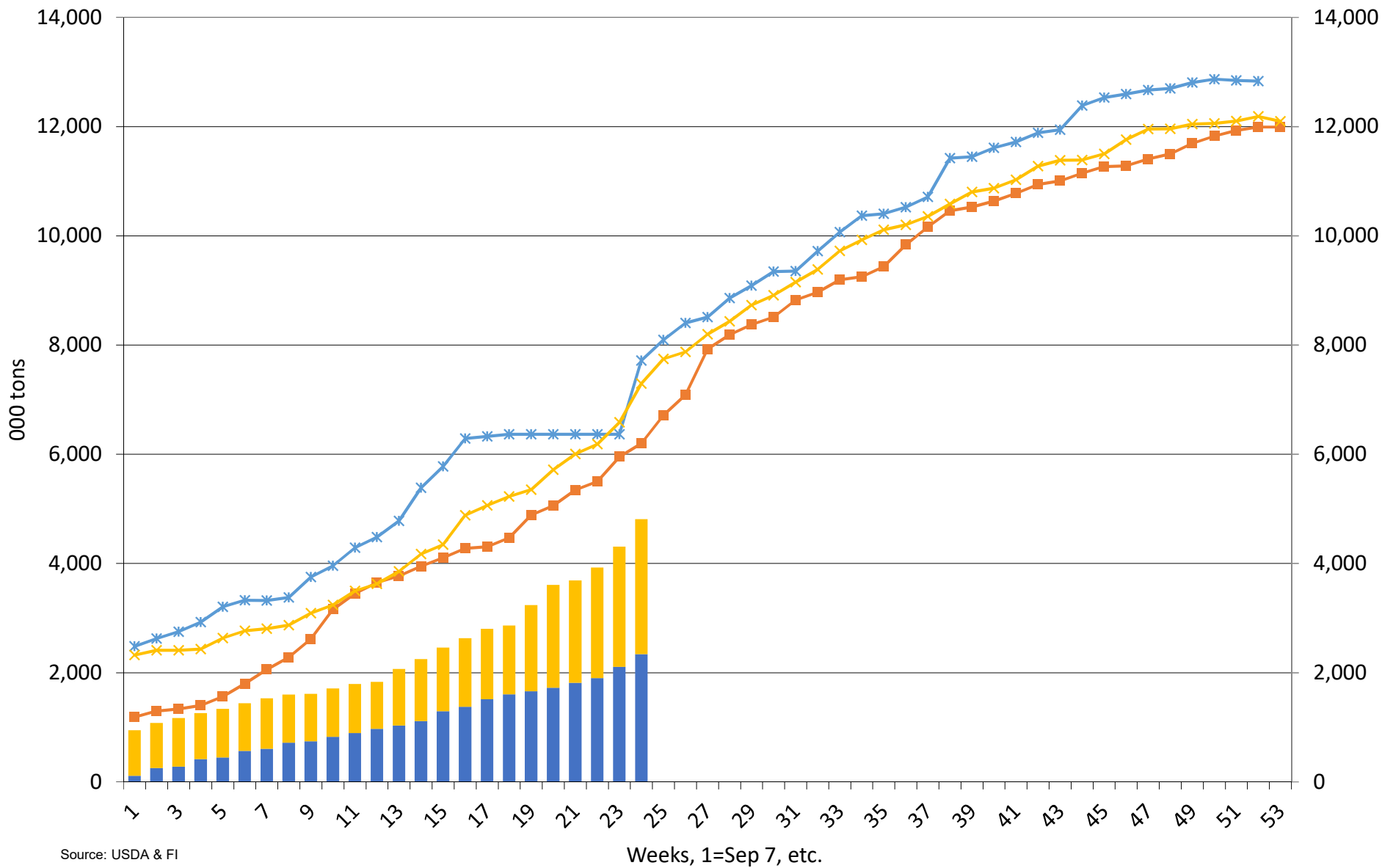


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



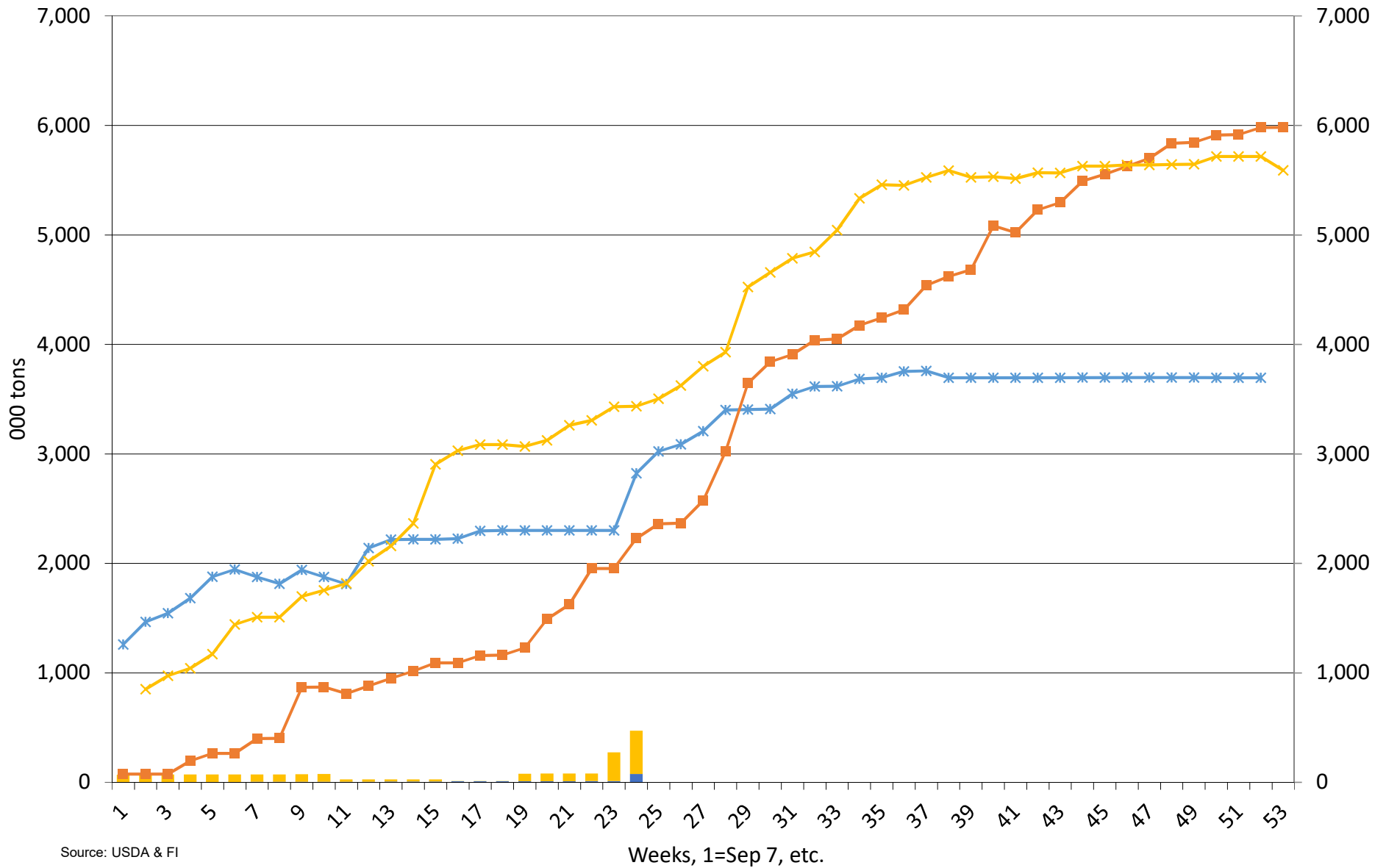
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year

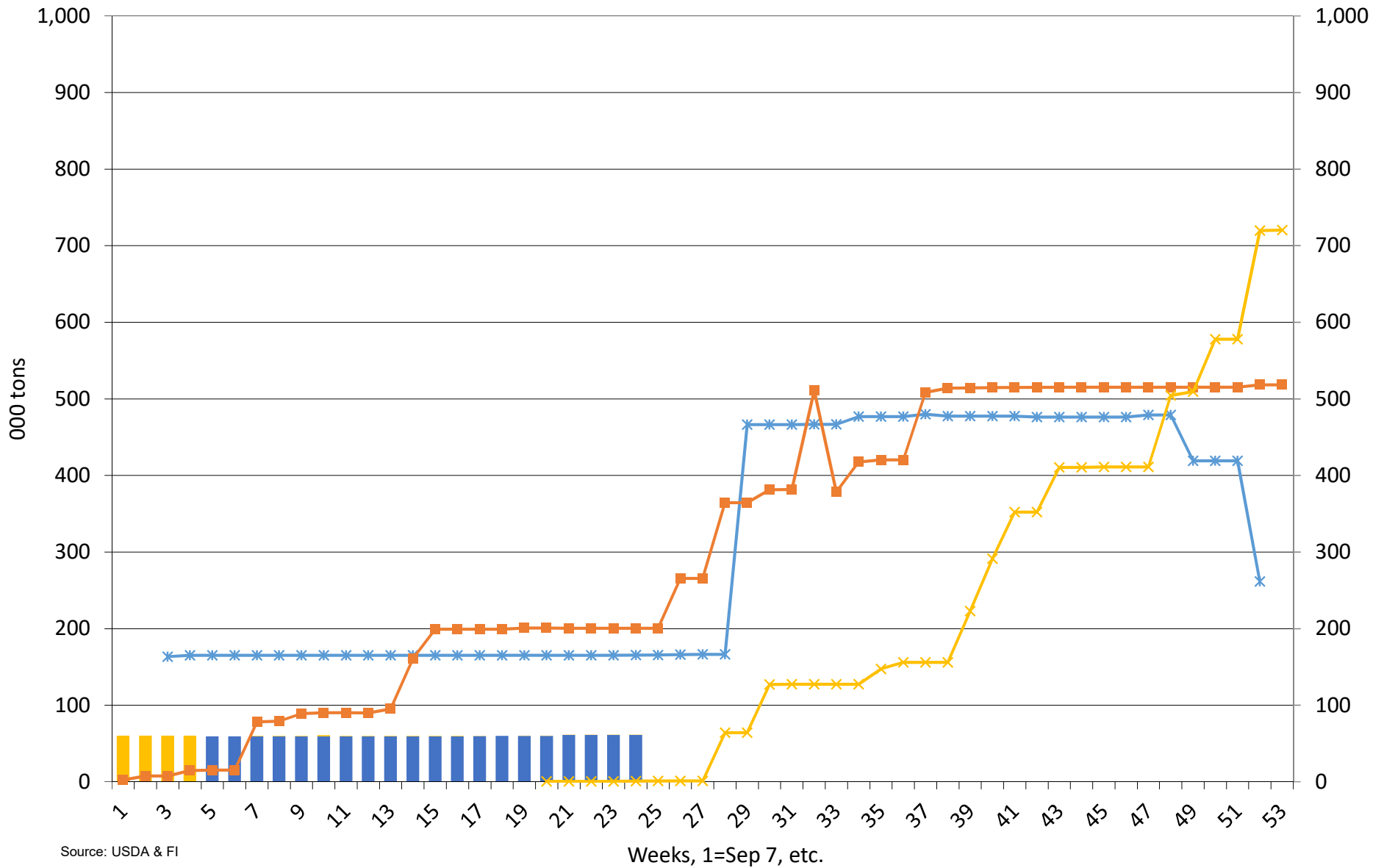


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

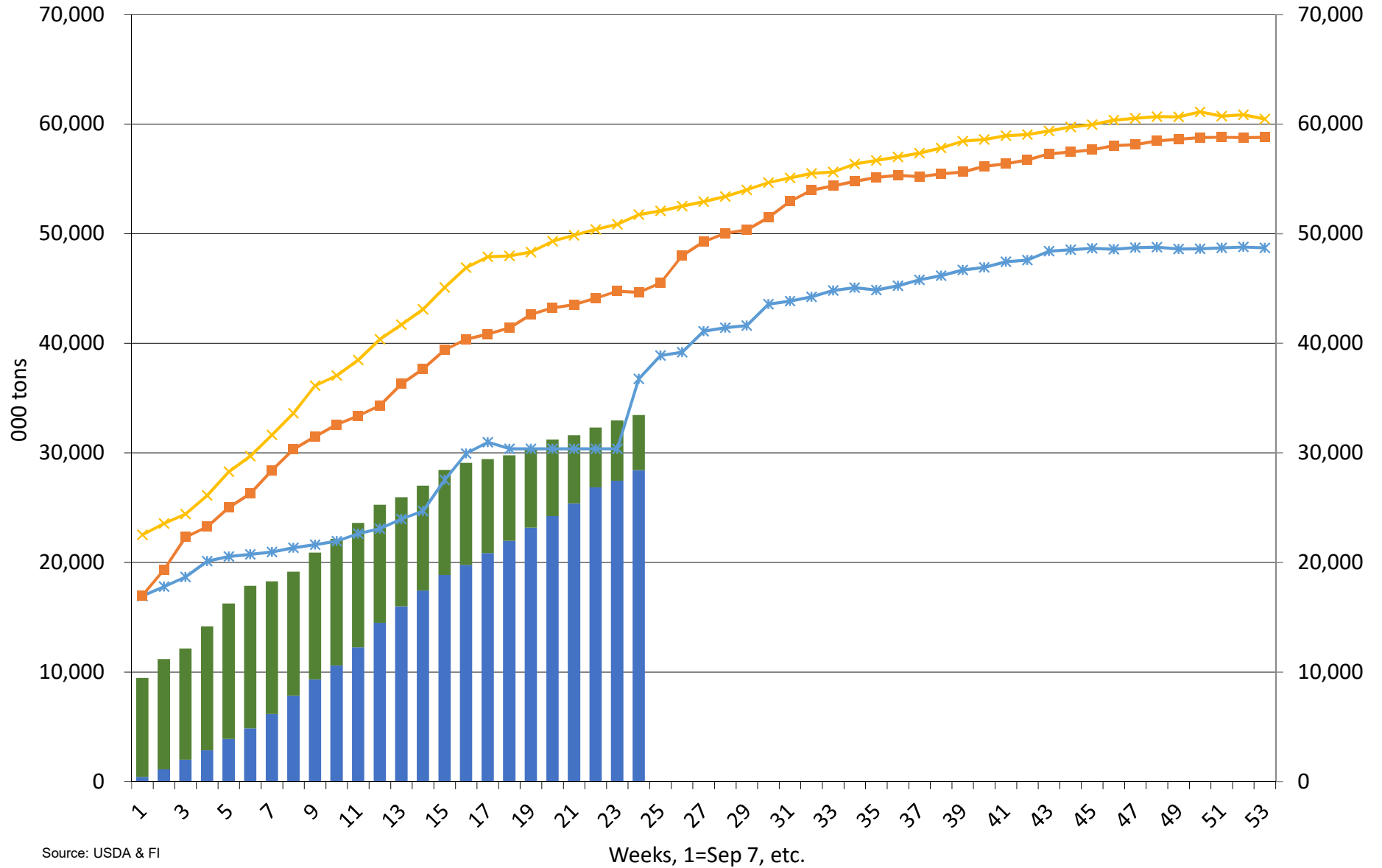
Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

US Soybean Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



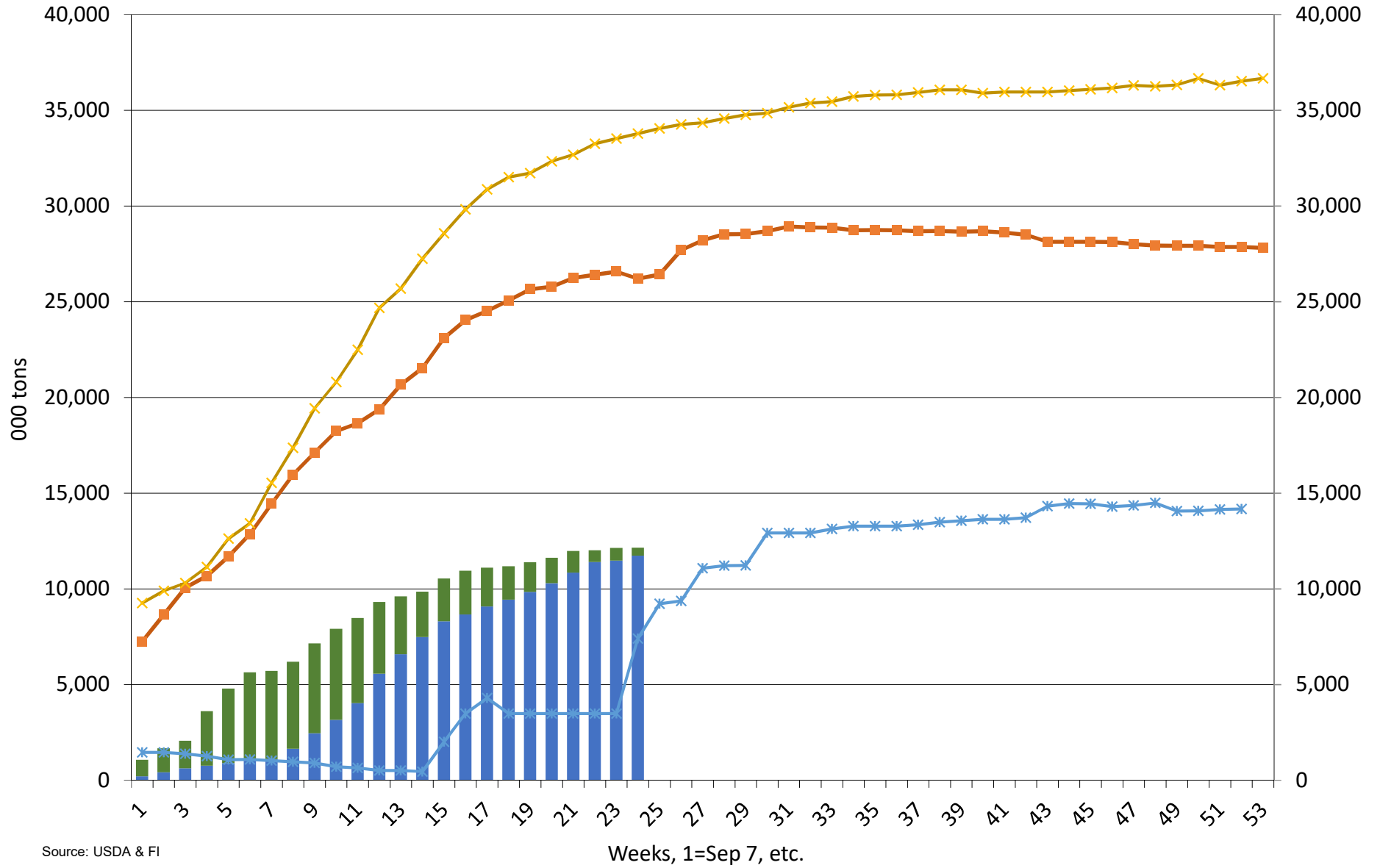
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

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

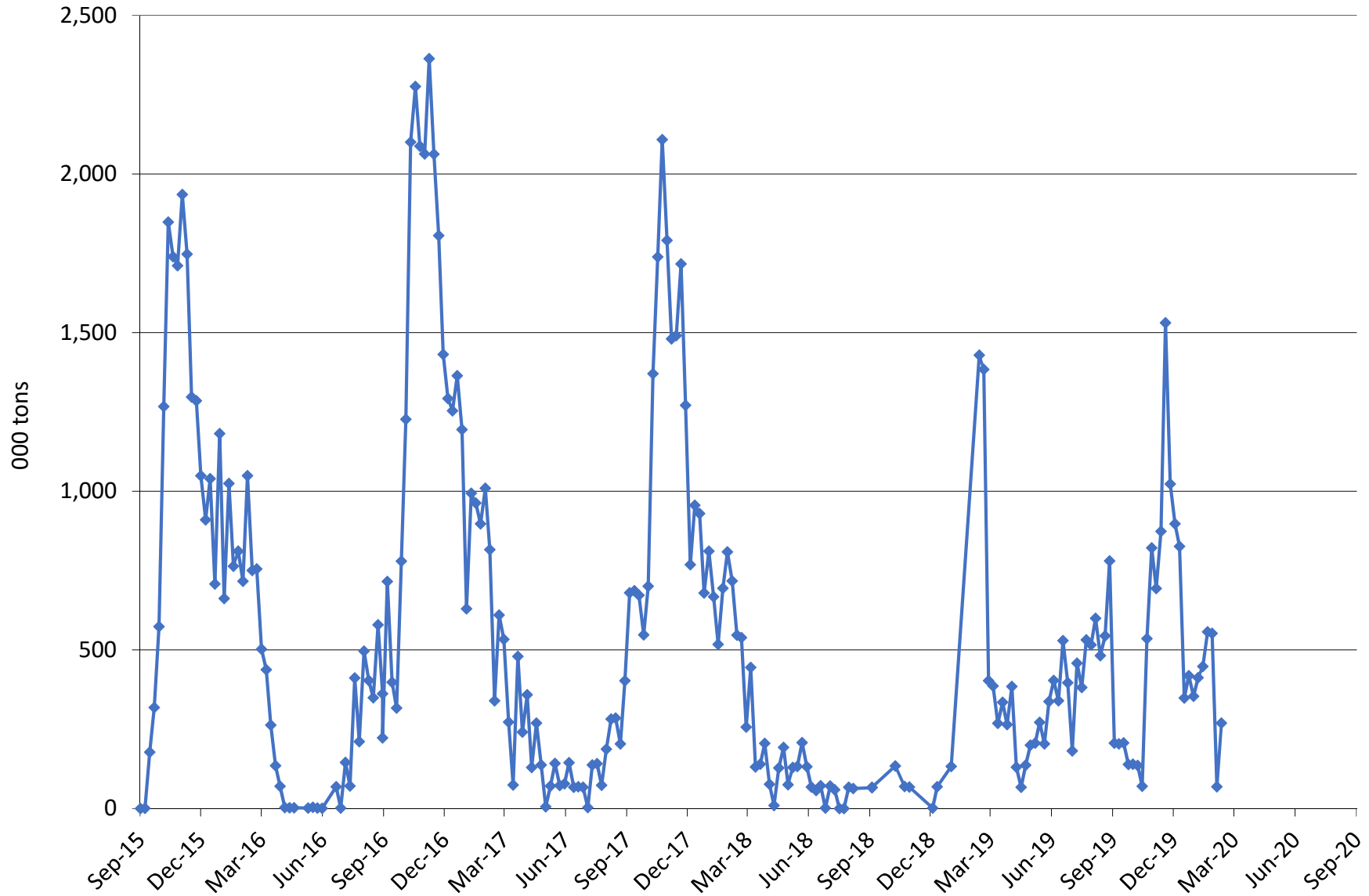


Source: USDA & FI

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

Source: USDA and FI

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

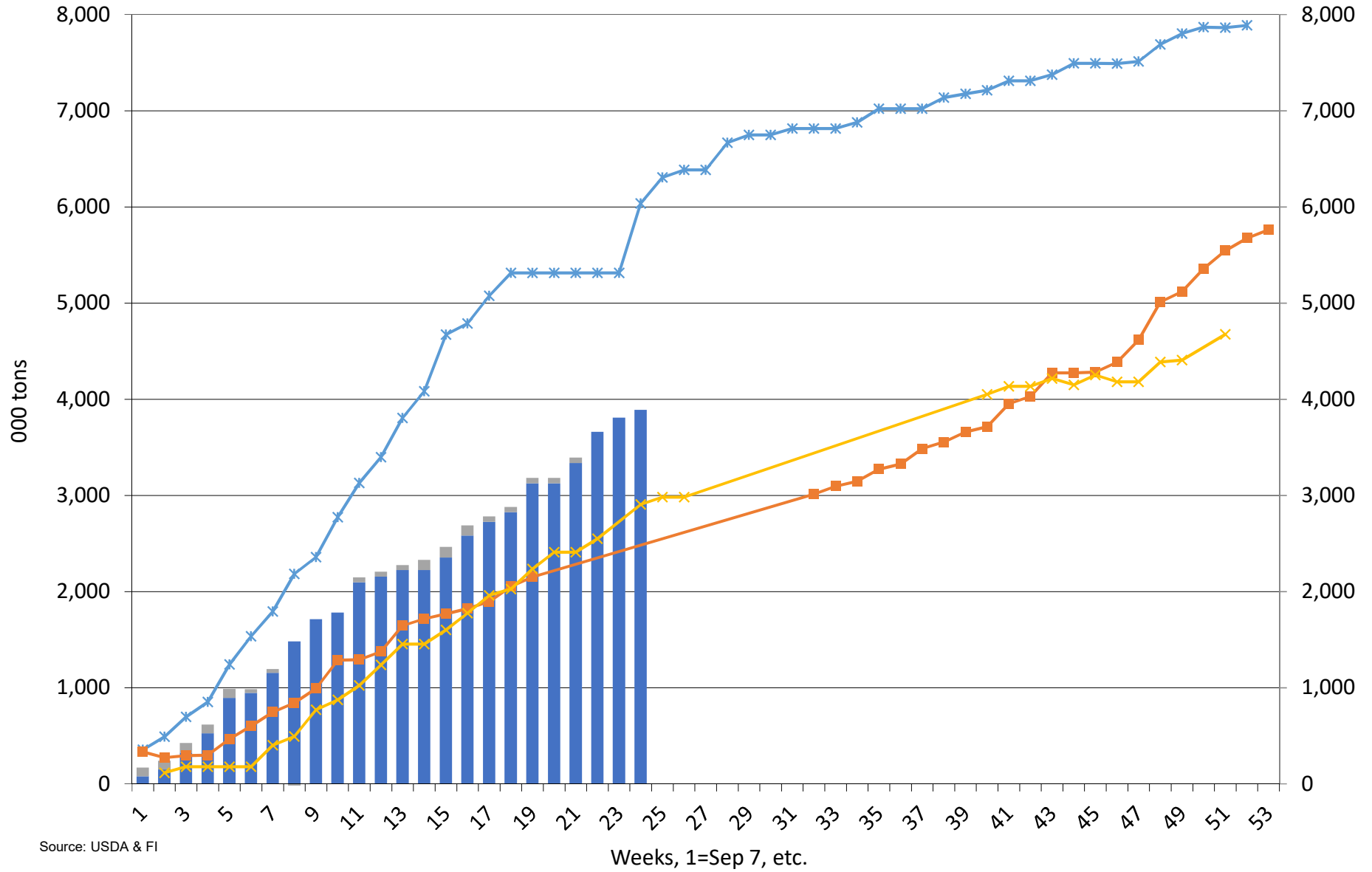


Source: USDA & FI

—◆ Accumulated Exports

Source: USDA and FI

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

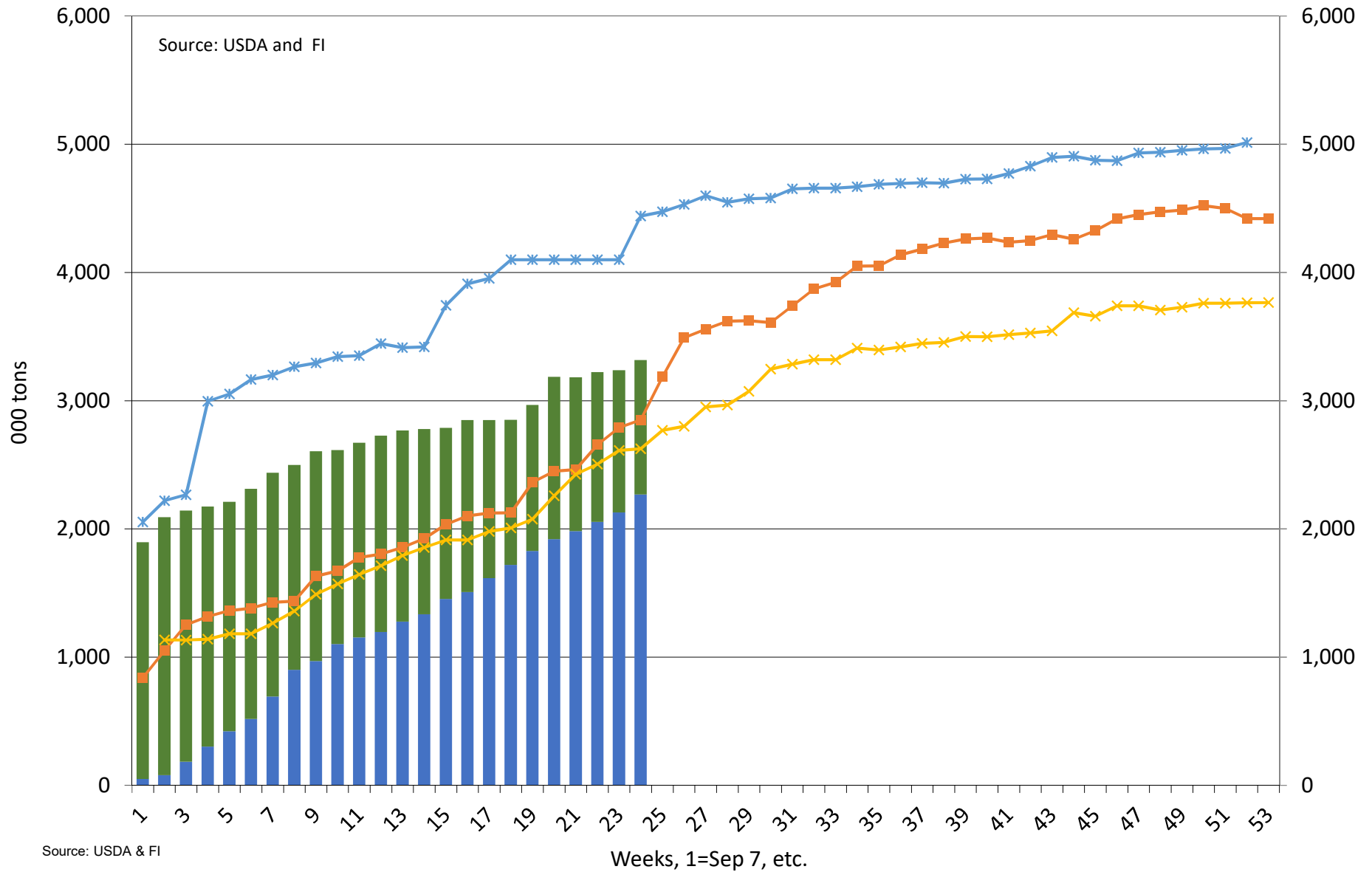


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

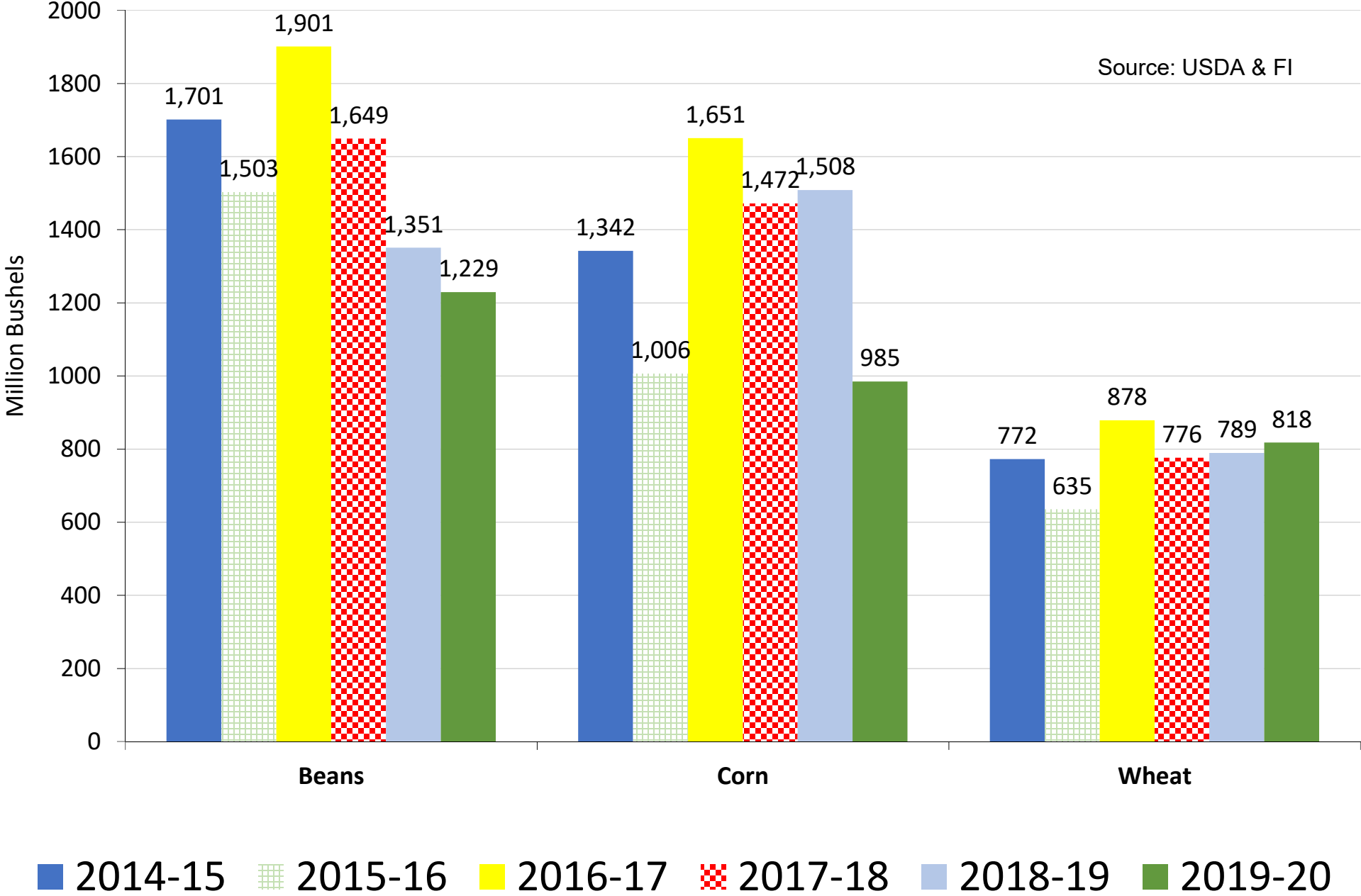


Source: USDA & FI

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

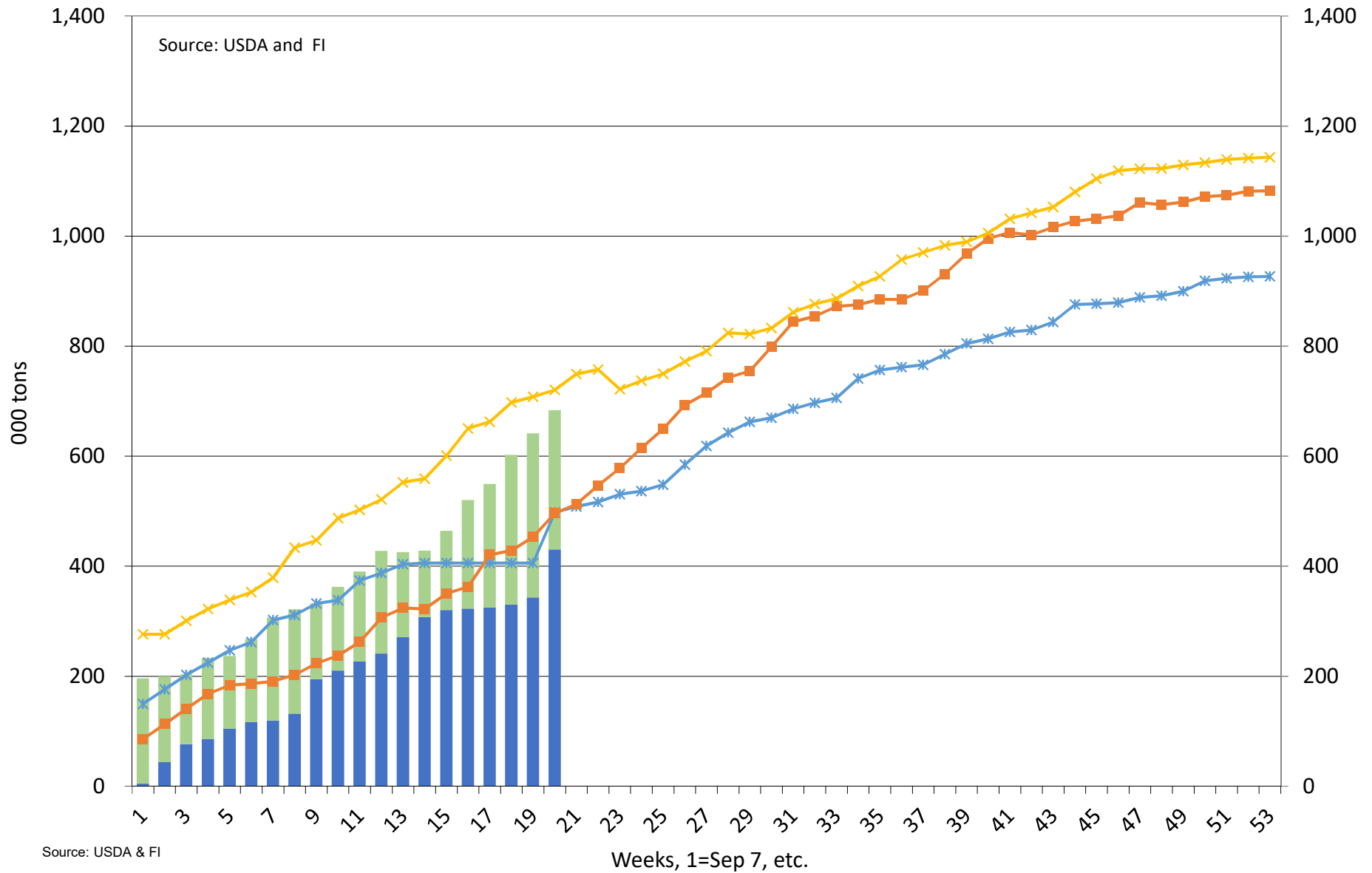
Crop year to date US export sales

Source: USDA & FI



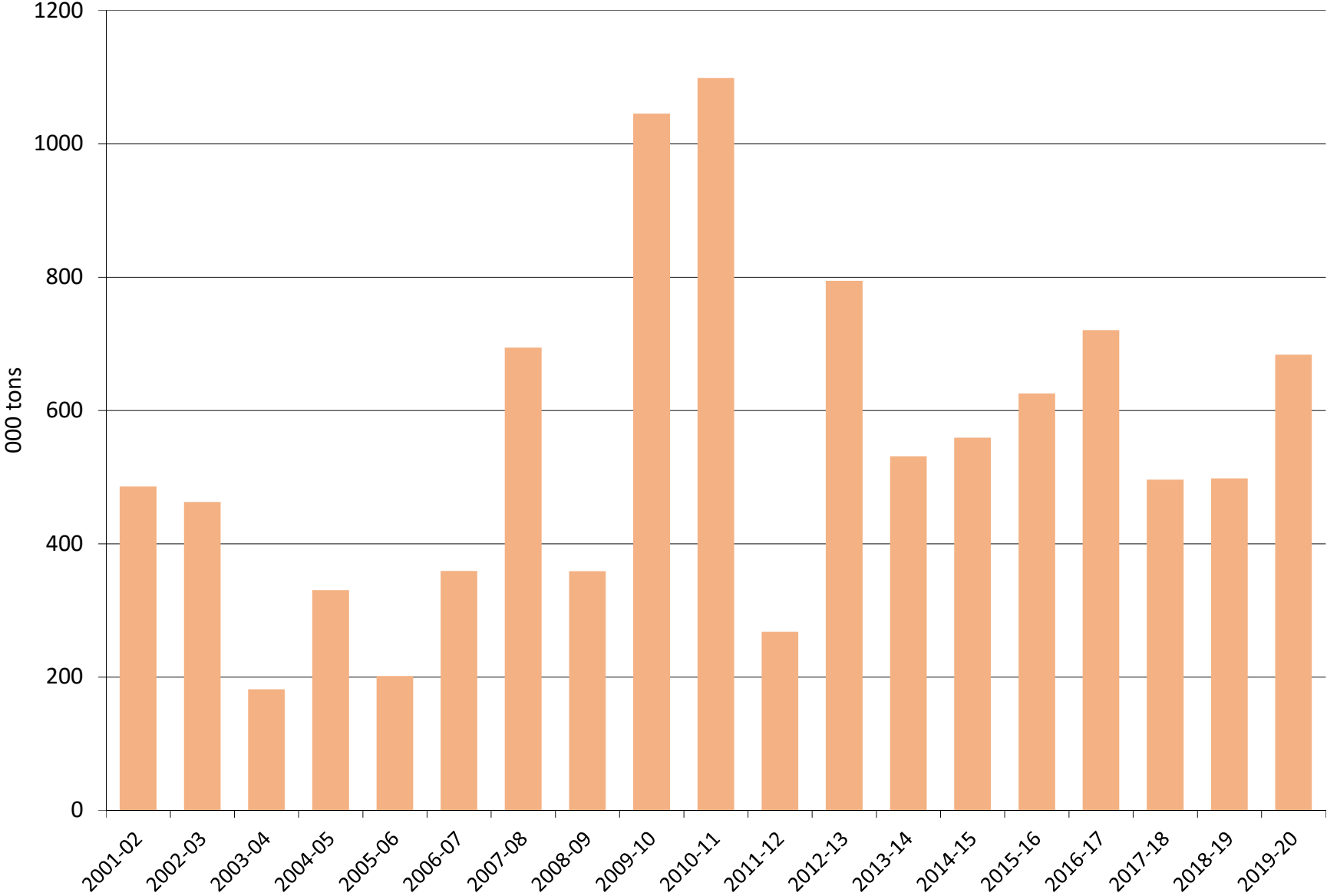
US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



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

Soybean Oil Total Commitments 000 Metric Tons

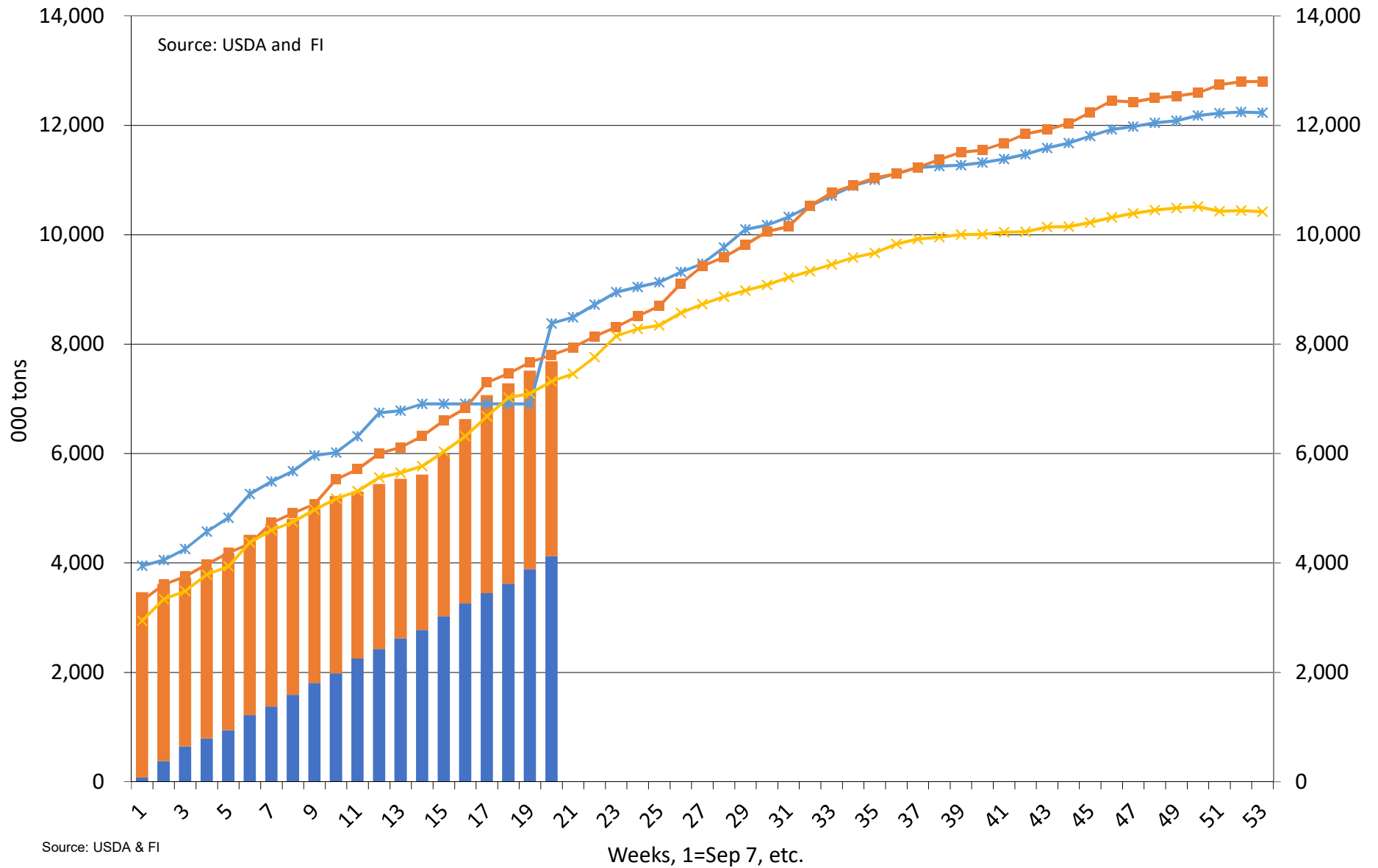


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

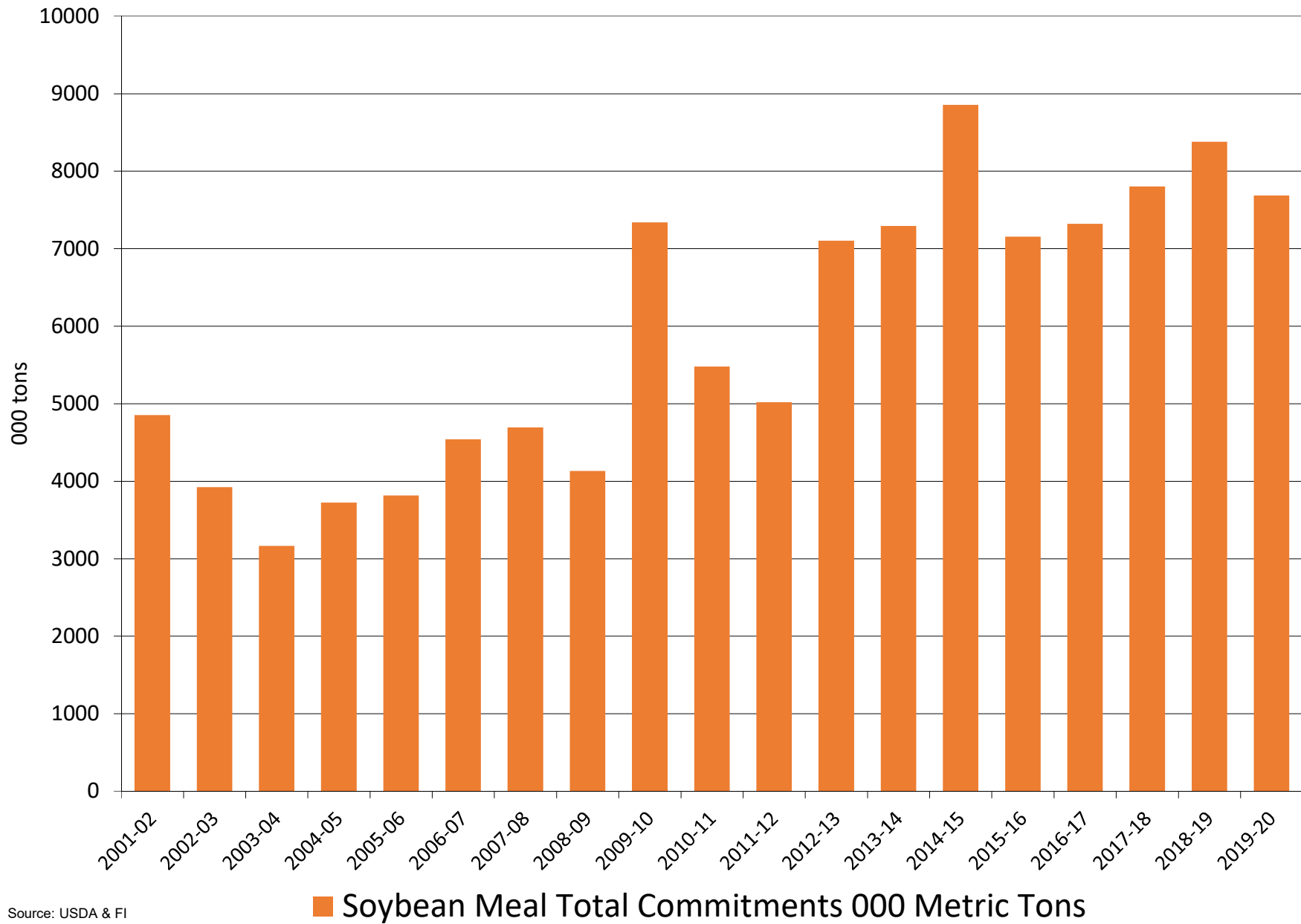
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

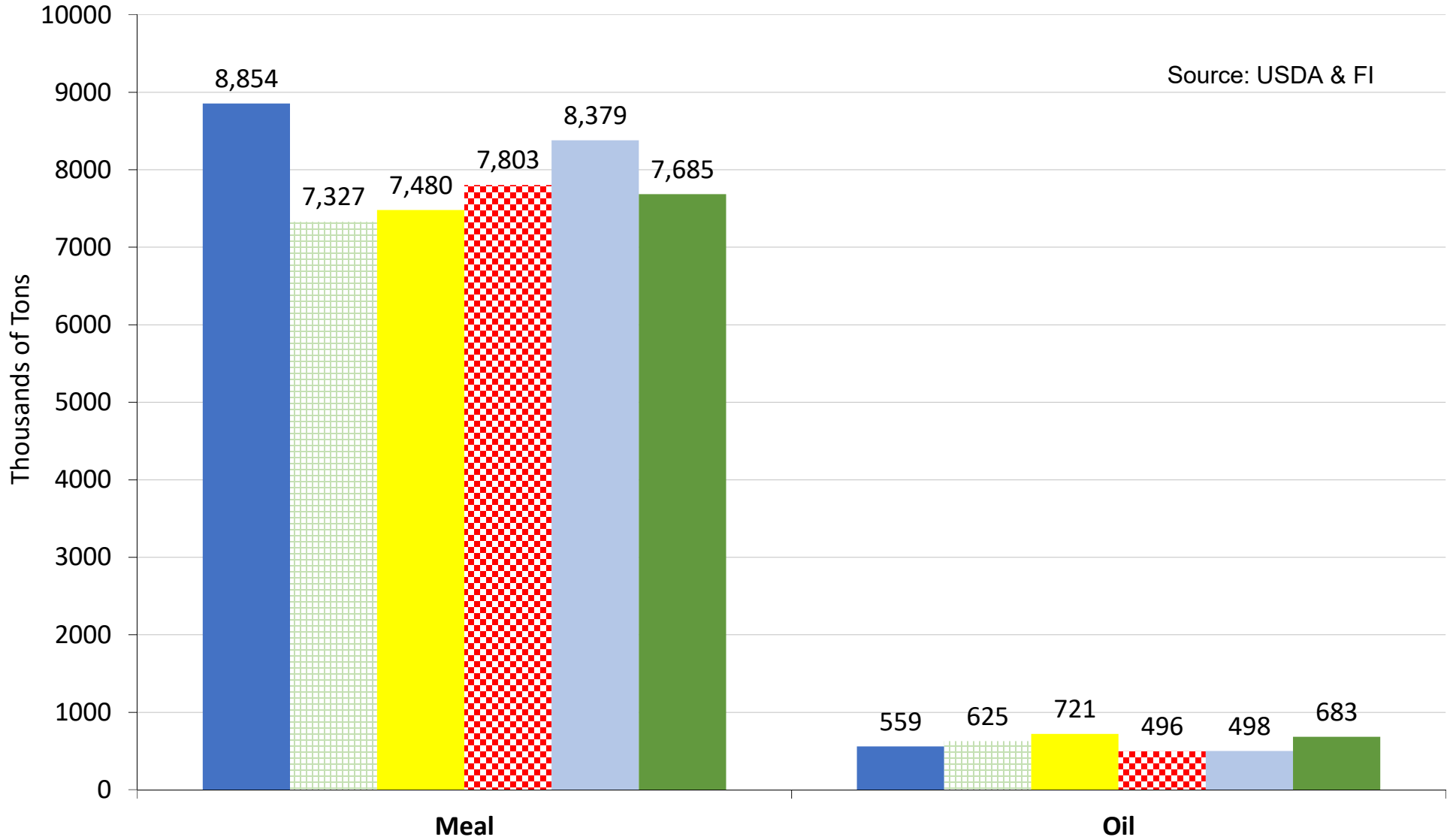


Accumulated Exports
 Outstanding Sales
 2018-19
 2017-18
 2016-17

US soybean meal export commitments on or near 02/16/2020



Crop year to date US export sales



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

China Crush Margins & Cash Grain At Selected Locations

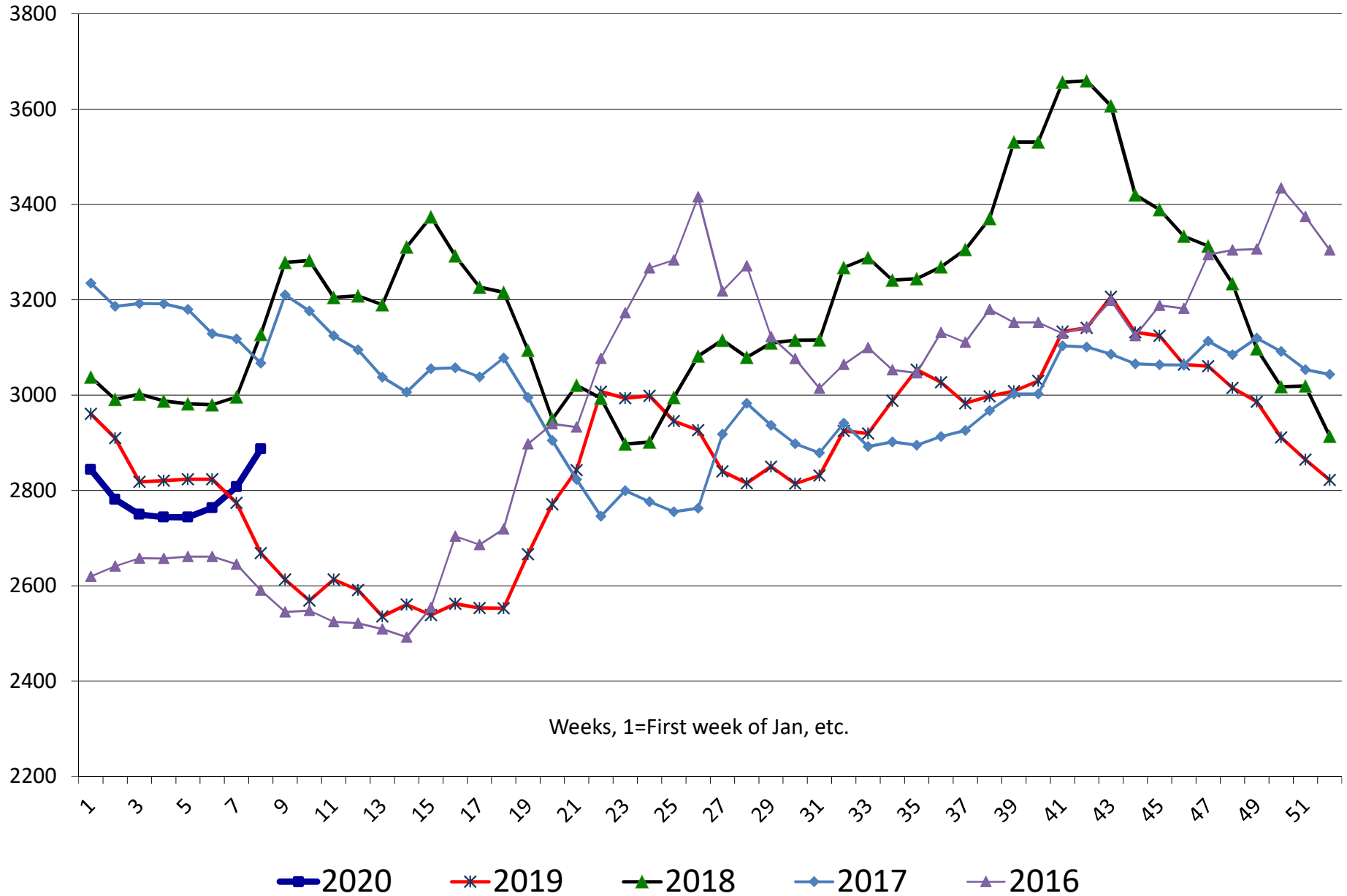
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
2/1/2019	3225.0	2823.5	5942.5	2233.4	1111.2	3344.6	119.6	18	48	1924.3	7.26	2461.3	9.95
2/8/2019	3225.0	2823.5	5942.5	2233.4	1111.2	3344.6	119.6	18	48	1924.3	7.25	2461.3	9.94
2/15/2019	3205.0	2773.8	5942.5	2194.1	1111.2	3305.3	100.3	15	40	1920.9	7.21	2460.8	9.89
2/22/2019	3205.0	2668.4	5957.5	2110.7	1114.1	3224.7	19.7	3	8	1904.9	7.20	2461.3	9.97
3/1/2019	3205.0	2613.2	5927.5	2067.1	1108.4	3175.5	-29.5	-4	-12	1857.9	7.04	2456.7	9.97
3/8/2019	3205.0	2568.9	5805.0	2032.0	1085.5	3117.5	-87.5	-13	-35	1858.3	7.02	2445.8	9.90
3/15/2019	3195.0	2613.2	5755.0	2067.1	1076.2	3143.3	-51.7	-8	-21	1857.7	7.03	2433.3	9.87
3/22/2019	3195.0	2591.4	5755.0	2049.8	1076.2	3125.9	-69.1	-10	-28	1857.7	7.03	2431.7	9.86
3/29/2019	3195.0	2535.9	5565.0	2005.9	1040.7	3046.6	-148.4	-22	-60	1846.6	6.99	2430.4	9.85
4/5/2019	3195.0	2560.5	5565.0	2025.4	1040.7	3066.0	-129.0	-19	-52	1836.8	6.94	2424.6	9.82
4/12/2019	3202.5	2538.6	5565.0	2008.1	1040.7	3048.7	-153.8	-23	-62	1837.0	6.96	2417.9	9.81
4/19/2019	3202.5	2562.2	5565.0	2026.7	1040.7	3067.3	-135.2	-20	-55	1858.7	7.04	2420.0	9.83
4/26/2019	3202.5	2553.2	5505.0	2019.6	1029.4	3049.1	-153.4	-23	-62	1879.4	7.09	2427.5	9.81
5/3/2019	3202.5	2553.0	5505.0	2019.4	1029.4	3048.8	-153.7	-23	-62	1884.3	7.11	2430.0	9.82
5/10/2019	3120.0	2666.2	5505.0	2109.0	1029.4	3138.4	18.4	3	7	1901.9	7.09	2428.8	9.70
5/17/2019	3100.0	2770.8	5525.0	2191.7	1033.2	3224.9	124.9	18	49	1944.5	7.14	2418.8	9.52
5/24/2019	3100.0	2842.4	5565.0	2248.4	1040.7	3289.0	189.0	27	75	1966.2	7.24	2412.9	9.52
5/31/2019	3180.0	3007.3	5642.5	2378.8	1055.1	3433.9	253.9	37	100	1983.0	7.29	2384.2	9.39
6/7/2019	3200.0	2993.5	5522.5	2367.9	1032.7	3400.6	200.6	29	79	1974.3	7.26	2340.0	9.22
6/14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
6/21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
6/28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	8.92	MAR0	Corn Fut	\$	3.79	MAR0	China Cash Corn North	\$	6.54	\$	257.43
Gulf Soy Basis bid	\$	0.62		Gulf Corn Basis bid	\$	0.53		China Cash Corn Central	\$	7.26	\$	285.80
Freight	\$	1.20		Freight	\$	1.18		China Cash Corn South	\$	7.37	\$	290.23
Import Tariff 3+25%	\$	2.50		Import Tariff 1%	\$	0.04		Reuters China Import Corn South	\$	5.49	\$	216.00
VAT 10%	\$	0.95		VAT 10%	\$	0.43		China Export Corn North	\$	6.54	\$	257.50
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	14.62	\$ 537.37	Imported Cost	\$	6.37	\$ 250.60					
Local Price	\$	14.33		Local Price South	\$	7.37				CNY	7.031	
Import Arb	\$	(0.29)		Import Arb	\$	1.01						
Import Cost (Ex-VAT)	\$	13.67	\$ 502.30	Import Cost (Ex-VAT)	\$	5.93	\$ 233.61					
Import Arb (Ex-VAT)	\$	0.66		Import Arb (Ex-VAT)	\$	1.44						

Does not include 25 percent tariff proposed

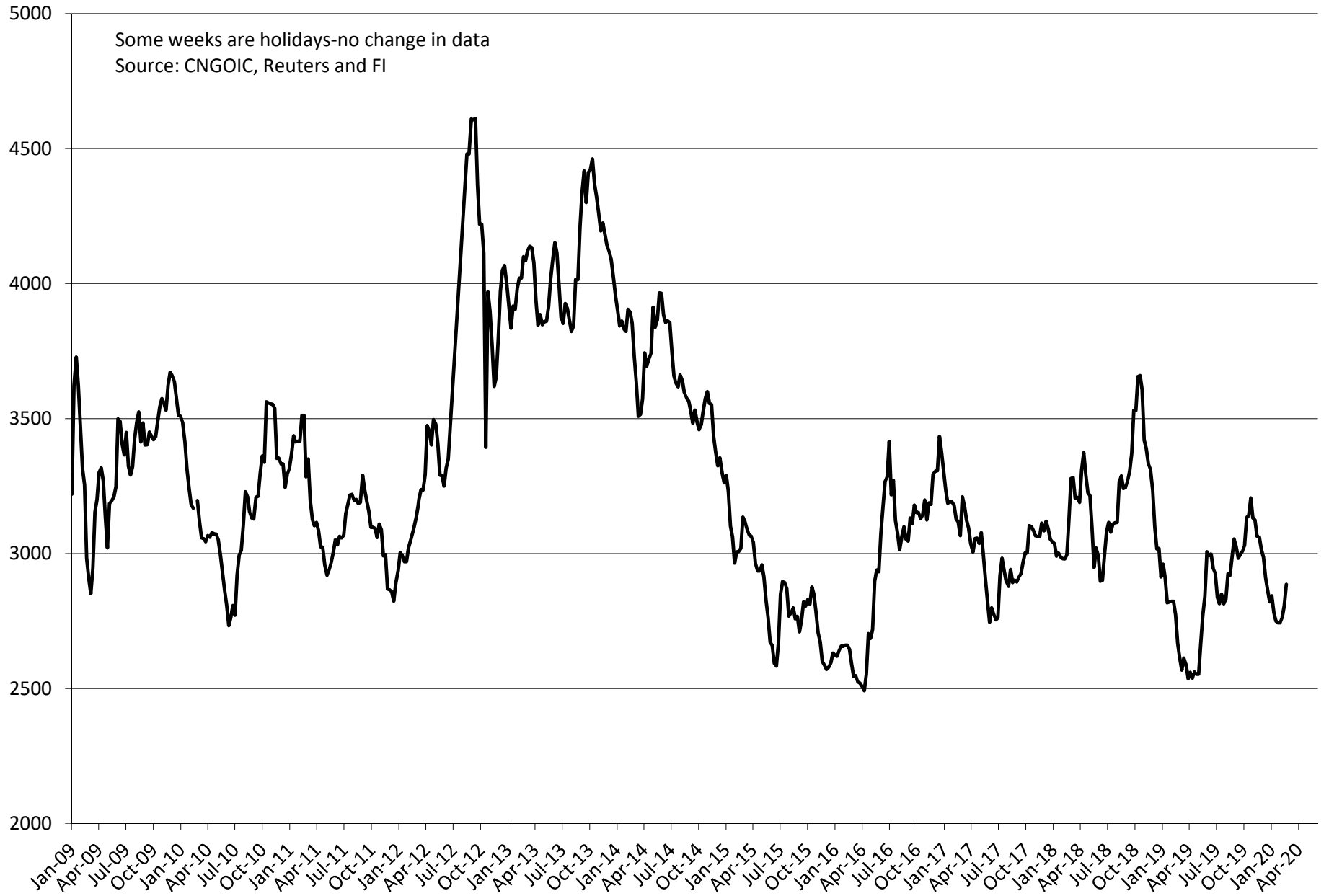
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value		0	79	-160		4	12	-0.12	-0.05
Week Chng %		0.0%	2.8%	-2.4%		8.0%	8.0%	-1.7%	-0.5%
Yearly Change %		-3.3%	8.2%	10.2%		1890.1%	1890.1%	-1.5%	-6.6%

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

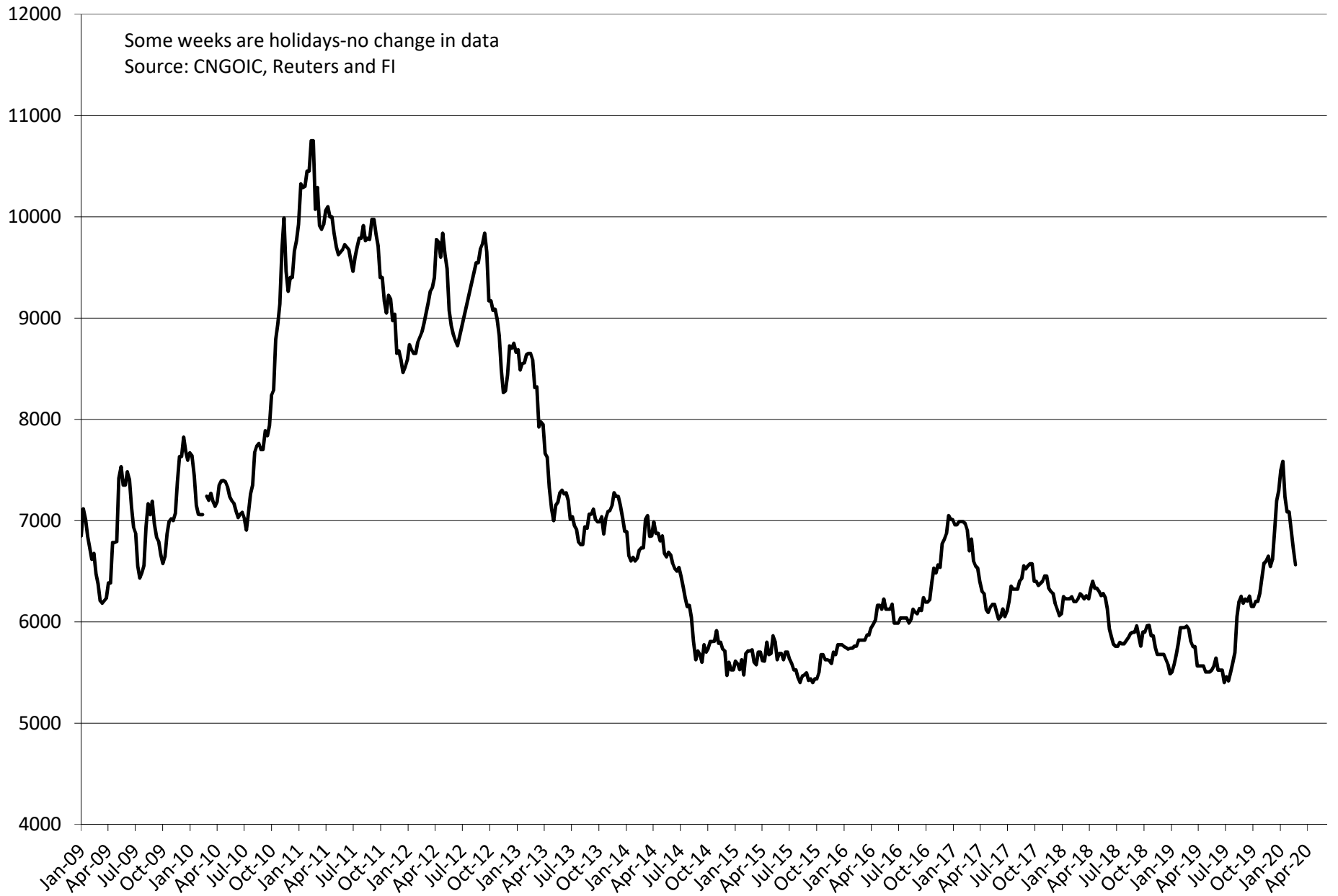


Average US soybean import price for China RMB/ton

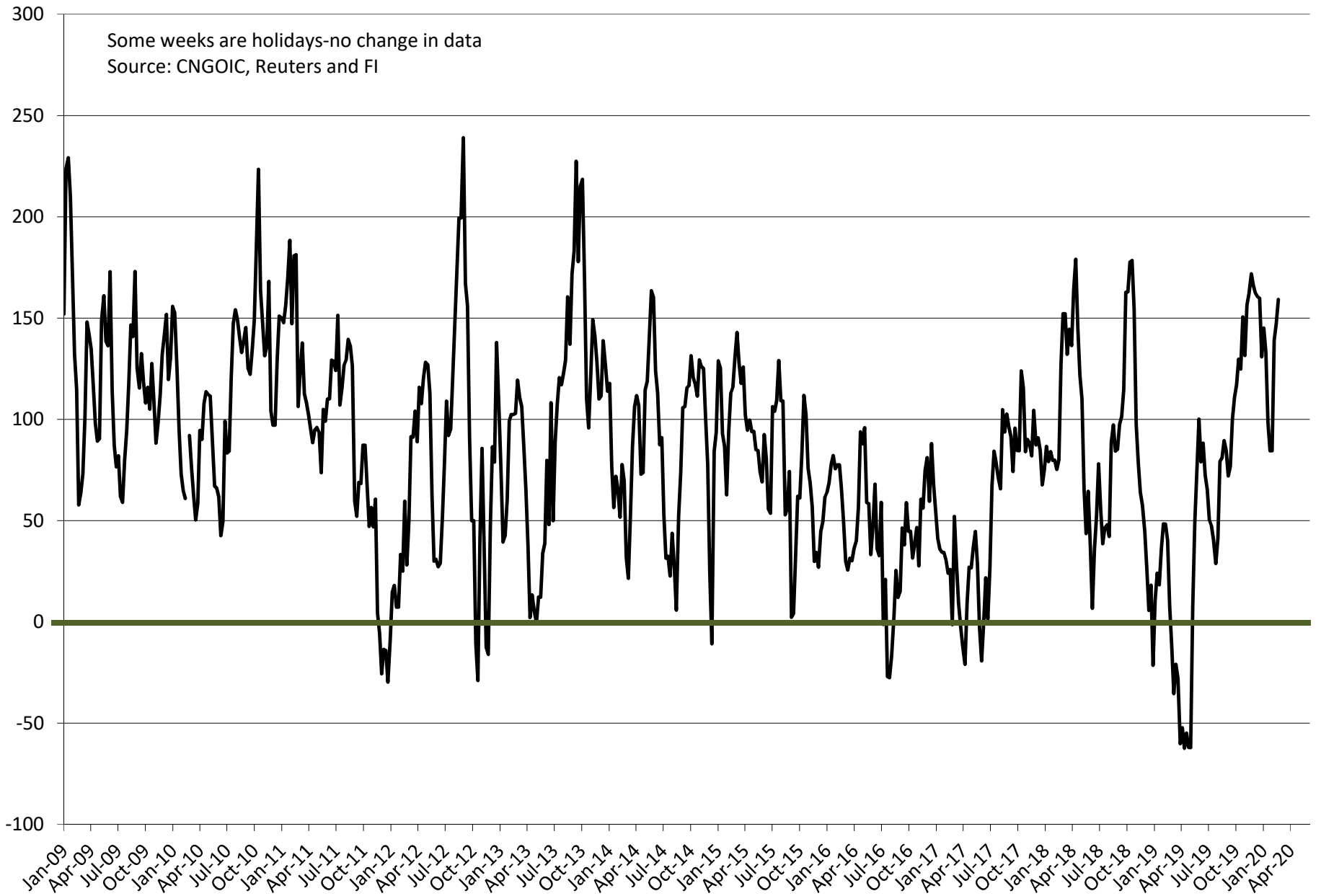


Average soybean oil price at selected China locations

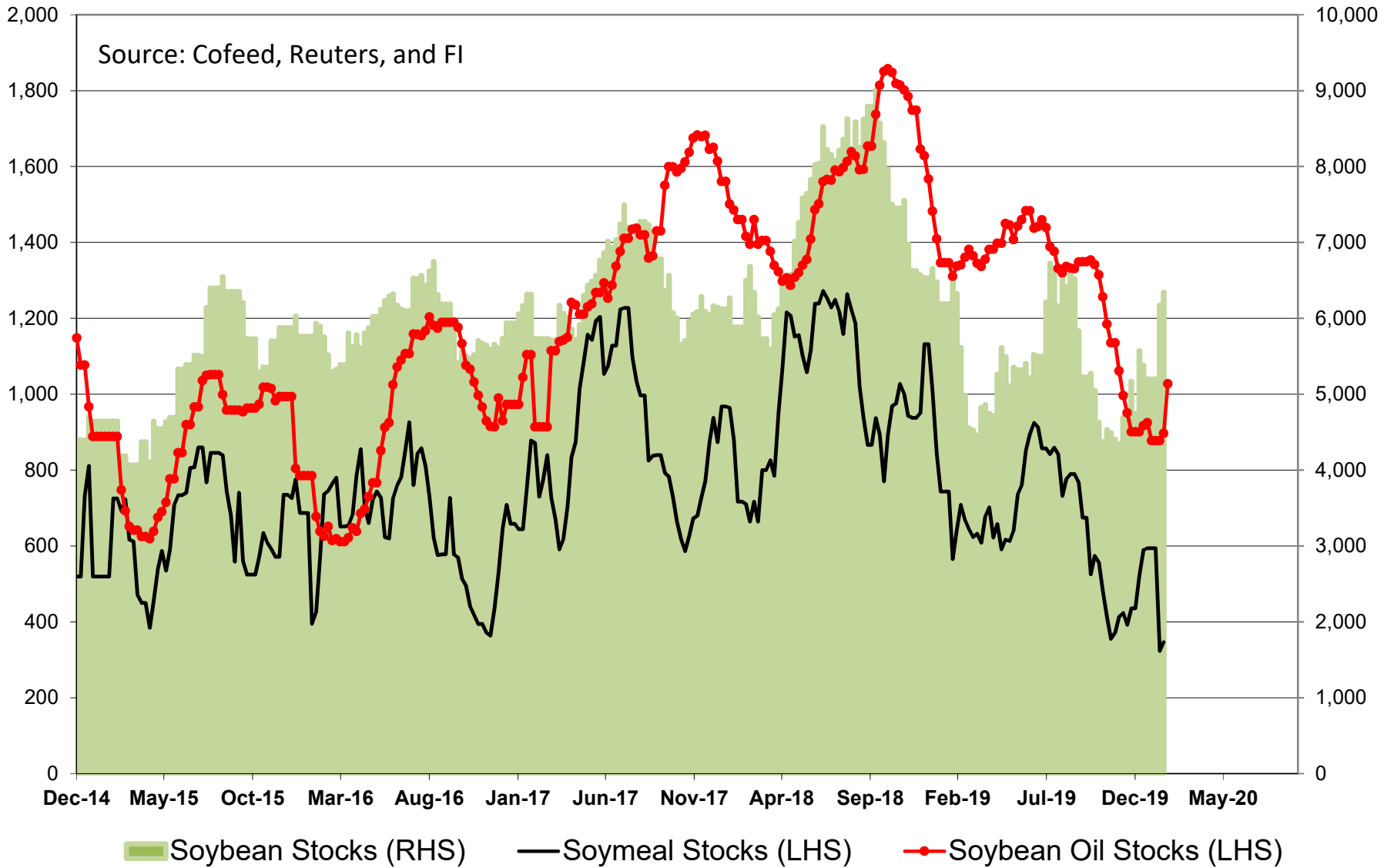
RMB/ton



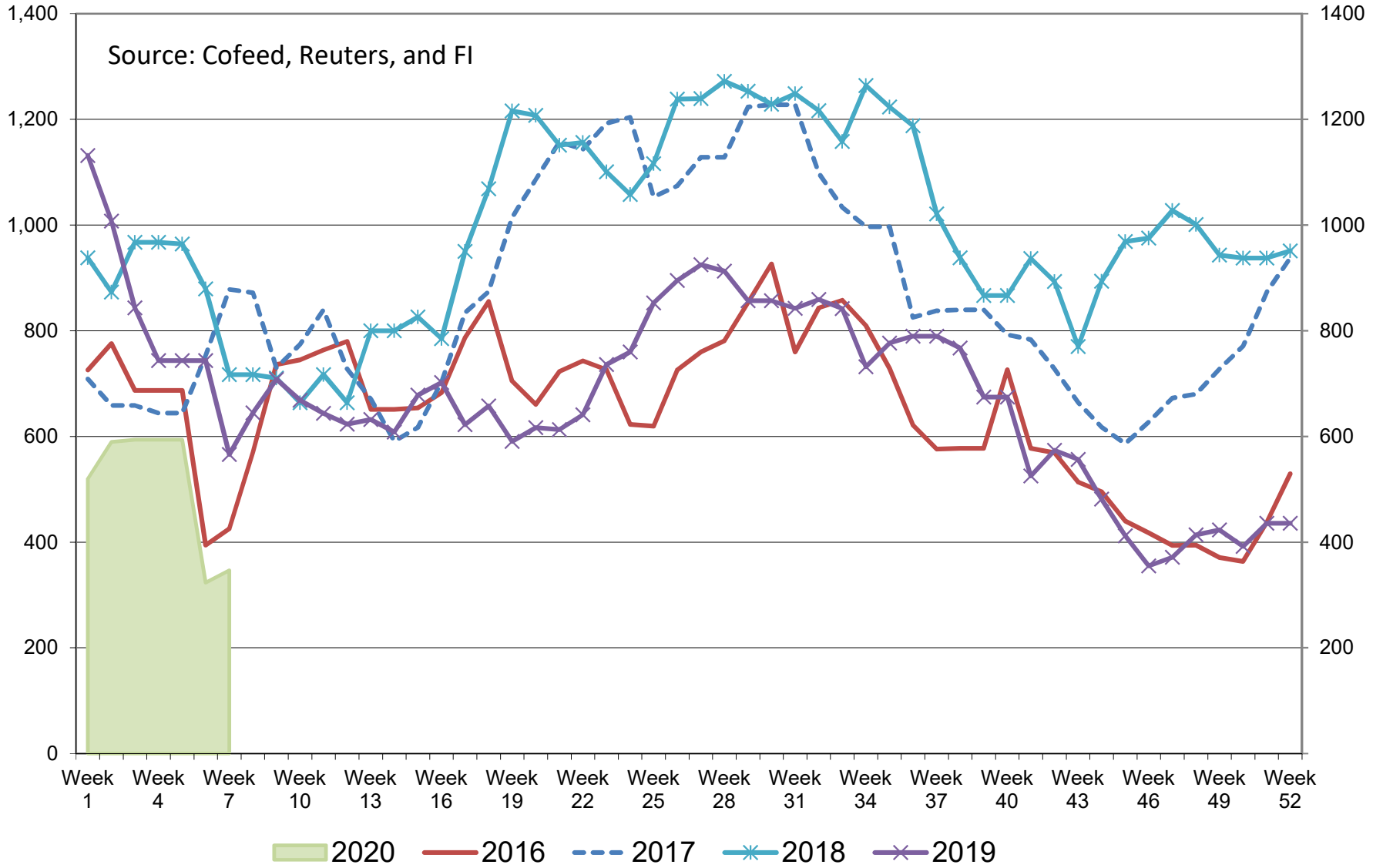
Average soybean crush price at selected China locations cents/bu (does not include costs)



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

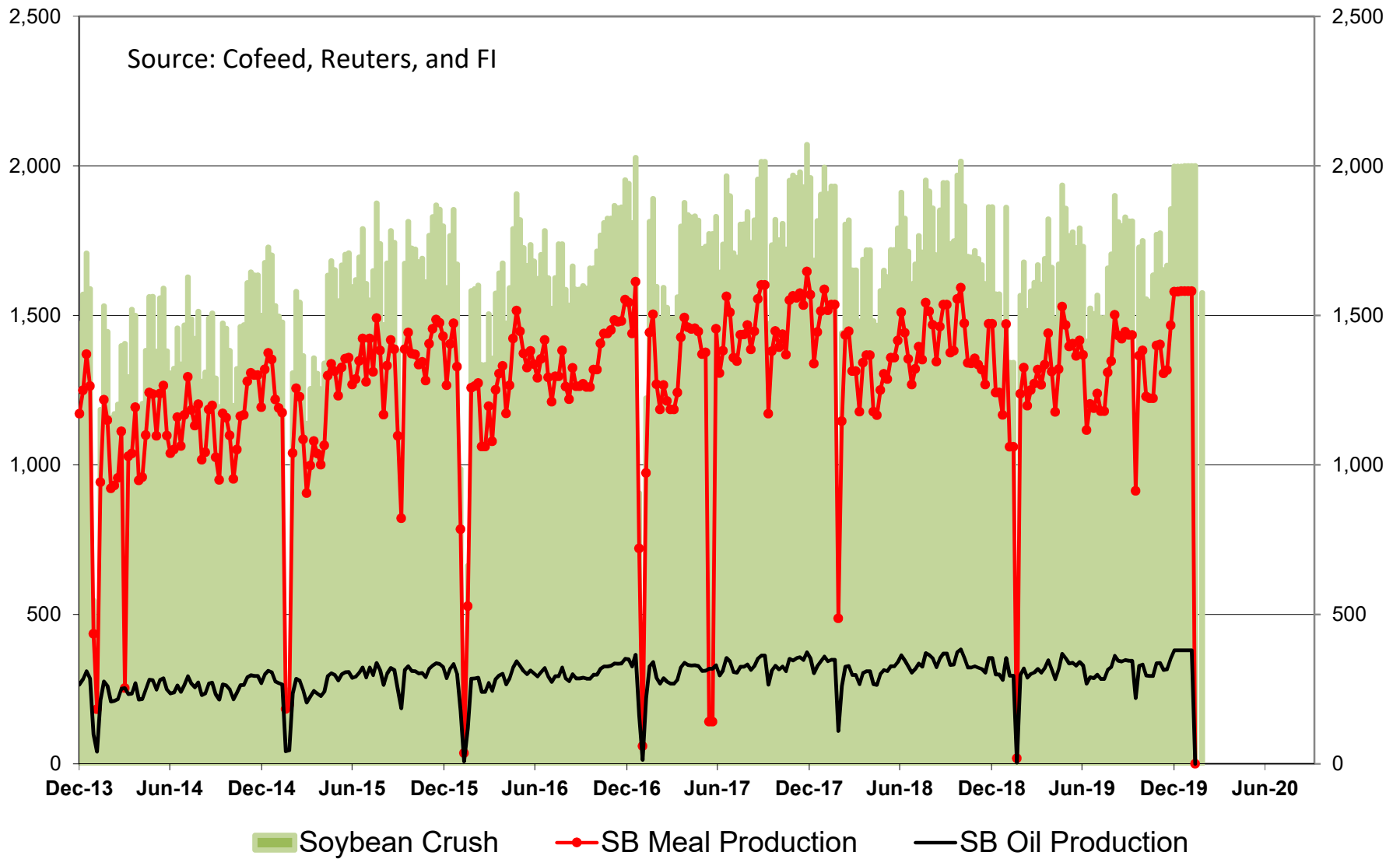


China Seasonal Soybean Meal Stocks, in 000 tons



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

Source: Cofeed, Reuters, and FI





Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
Retrieving...	0	0	Retrieving...	#VALUE!	Retrieving...	#VALUE!	Retrieving...	#####	Retrieving...	#VALUE!	Retrieving...	#VALUE!	Retrieving...	#VALUE!	Retrieving...	#VALUE!	Retrieving...	#VALUE!
2/18/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/14/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/13/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/12/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/11/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/10/2020	0	0	0	0	58	0	84	(22)	131	0	2,793	0	1,714	0	565	0	10	0
2/7/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/6/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/5/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/4/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/3/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
1/31/2020	0	0	0	0	58	0	106	28	131	0	2,793	0	1,714	0	565	0	10	0
1/30/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/29/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/28/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/27/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/24/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/23/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/22/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/21/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/17/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/16/2020	0	0	0	0	58	0	78	0	131	(30)	2,793	0	1,714	0	565	0	10	0
1/15/2020	0	0	0	0	58	0	78	0	161	(2)	2,793	0	1,714	0	565	0	10	0
1/14/2020	0	0	0	0	58	0	78	0	163	(32)	2,793	0	1,714	0	565	0	10	0
1/13/2020	0	0	0	0	58	0	78	0	195	0	2,793	0	1,714	54	565	0	10	0
1/10/2020	0	0	0	0	58	(39)	78	0	195	(133)	2,793	180	1,660	50	565	0	10	0
1/9/2020	0	0	0	0	97	(100)	78	0	328	(64)	2,613	0	1,610	0	565	0	10	0
1/8/2020	0	0	0	0	197	0	78	0	392	(87)	2,613	0	1,610	0	565	0	10	0
1/7/2020	0	0	0	0	197	0	78	0	479	(631)	2,613	0	1,610	0	565	0	10	0
1/6/2020	0	0	0	0	197	0	78	6	1,110	(83)	2,613	0	1,610	0	565	0	10	0
1/3/2020	0	0	0	0	197	0	72	0	1,193	0	2,613	0	1,610	0	565	0	10	0
1/2/2020	0	0	0	0	197	0	72	0	1,193	(1)	2,613	0	1,610	0	565	6	10	0
12/31/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,610	200	559	0	10	0
12/30/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	559	82	10	0
12/27/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0

Foreign Agriculture Market Guidance

As of 7:28 AM

Day on day change

		21-Feb	20-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	717.50	720.00	-2.50
Rape oil EUR/MT	Mar/Apr	815.00	817.00	-2.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	361.50	363.00	-1.50
Argentina USD/MT	Apr20/Sep	352.00	352.00	unchanged
Brazil USD/MT (pellets)	Apr20	344.00	344.00	unchanged
Brazil USD/MT	May20/Sep20	339.00	341.00	-2.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAY0	2622	2590	+32
RBD Olien Cash USD/MT	May20	\$646.00	\$642.00	+4.00
US Gulf Crude SBO over RBD Palm	Spot	\$63	\$67	-\$4
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4110	4137	-27
Soybean Meal	MAY0	2668	2665	+3
Soybean Oil	MAY0	5946	5888	+58
China Palm Oil	MAY0	5514	5436	+78
China Futures Crush Margin USD/BU	MAY0	-1.76	-1.83	+0.07
CNY/MT	MAY0	-918.66	-958.49	+39.82
Corn (DCE) CNY/MT	MAY0	1908	1907	+1
Wheat (ZCE) CNY/MT	MAY0	2595	2623	-28
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.59	\$1.66	-0.07
Average Cash Wheat USD/BU		\$9.31	\$9.33	-0.01
Average Cash Corn USD/BU		\$7.10	\$7.14	-0.05
Corn North USD/BU	Spot	\$6.54	\$6.57	-0.03
Corn South USD/BU	Spot	\$7.37	\$7.42	-0.04
Reuters Imported Corn South USD/BU	Spot	\$5.49	\$5.51	-0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	193.75	193.50	+0.25
Matif wheat from prev. settle day before	MAY0	193.25	193.25	unchanged
Baltic Dry Index				
	Spot	480	465	+15
Exchange Rates				
EU	Euro/\$	1.0800	1.0788	+0.0012
MYR	Ringgit/\$	4.1925	4.1835	+0.0090
CNY	RMB/\$	7.0304	7.0240	+0.0064

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

	21-Feb
Rot soy oil	+14
Rot rape oil	+17
Rot meal	Feb20/Mar
	-\$0.58
Rot meal	Apr20/Sep
	-\$0.36
Malaysian Fut	+51
Malaysian Cash	+41
China soy #1	-7
China meal	\$0.27
China oil	+57
Dalian corn	+2
Zhengzhou wheat	-9

\$ 209.25 \$/ton

Matif morning +4.62
Matif settle +3.88

ALL OILS	Week to Date
Average lead	
34	9
ALL MEAL	
Average lead	
-\$0.22	-\$1.43

CME electronic close change

SH20	-4.50	SMH20	-0.10	BOH20	-22	CH20	-2.00
SK20	-4.50	SMK20	-0.20	BOK20	-23	CK20	-2.50
SN20	-4.50	SMN20	-0.40	BON20	-24	CN20	-2.75
SQ20	-5.00	SMQ20	-0.70	BOQ20	-26	WH20	-5.25
SU20	-5.25	SMU20	-0.90	BOU20	-26	WK20	-3.25
SV20	-5.50	SMZ20	-1.10	BOZ20	-27	WN20	-2.50
						WU20	-2.50

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

Source: Reuters, Dow Jones Newswires and Futures International

Traditional Daily Estimate of Funds 2/18/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	42.2	(18.7)	51.2	(31.1)	63.5
19-Feb	(9.0)	9.0	(2.0)	4.0	(2.0)
20-Feb	(11.0)	(6.0)	(4.0)	(1.0)	(5.0)
21-Feb					
24-Feb					
25-Feb					
FI Est. of Futures Only 2/18/20	22.2	(15.7)	45.2	(28.1)	56.5
FI Est. Futures & Options	(36.6)	(54.7)	46.2	(39.2)	48.1
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 2/18/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(69.1)	(97.4)	39.5	(67.1)	52.4
Latest CFTC F&O	(72.1)	(92.2)	45.9	(68.2)	52.7
FI Est. Managed Money F&O	(88)	(84)	50	(61)	38

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.5	137.7	112.4	NA	105.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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