

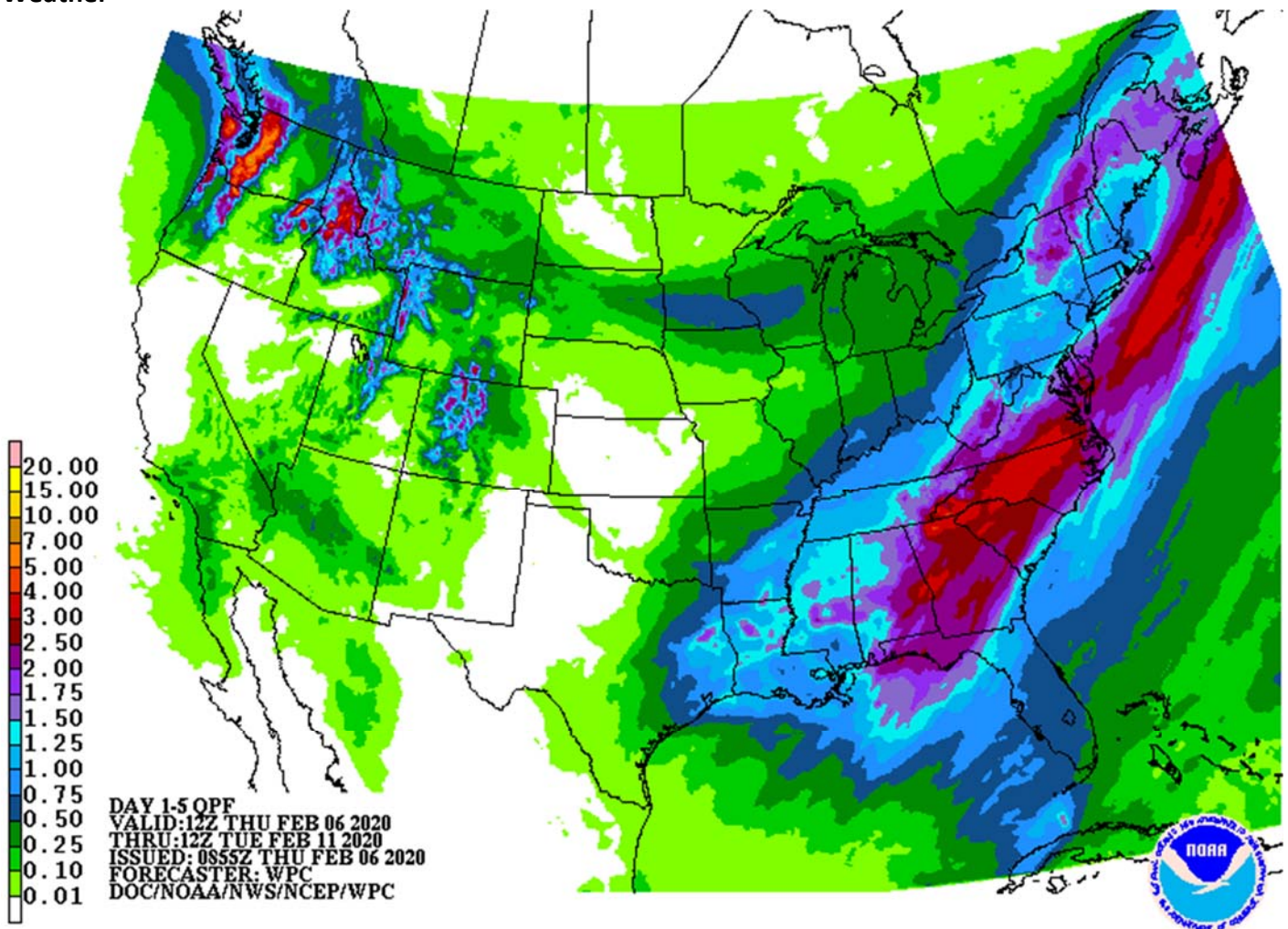


USDA export sales were within expectations. GS roll starts Friday. Dow Jones hit an all-time high today.

Does not appear USDA will incorporate Phase One trade deal into their Feb S&D report. So, we changed our US ending stocks estimates. Bottom line is we don't know what path USDA may take. New corn, soy and wheat balances attached

<https://www.usda.gov/oce/commodity/reports/USDATradeForecastsAndUSChinaAgreement.pdf>

Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather continues supportive of crops in most of Brazil and Argentina. There is some concern over rainfall in Brazil delaying some of this year's soybean harvest, but the bottom line should not impact production for most areas. A few areas in Argentina may become too wet in the next few days after some heavy rain already occurred overnight.

Australia's summer crops will get some additional rainfall in this coming week and India crops will remain in good shape. China still has potential for improving rapeseed production potential once spring arrives due to recent precipitation and improving soil moisture in parts of southeastern Europe into Kazakhstan may do to the same for those areas in the spring.

Southeast Asia weather will trend a little wetter in the coming week restoring favorable soil moisture to many Indonesian and Malaysian crop areas. Rain is needed most in parts of Peninsular Malaysia.

Overall, weather today is likely to contribute a bearish bias on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT:

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Southeast Asia weather will trend a little wetter in the coming week restoring favorable soil moisture to many Indonesian and Malaysian crop areas. Rain is needed most in parts of Peninsular Malaysia.

Overall, weather today is likely to contribute a bearish bias on market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

THURSDAY, FEB. 6:

- UN's FAO World Food Price Index, 4am
- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am

FRIDAY, FEB. 7:

- 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
- Agricultural conference organized by consultancy IKAR, Moscow
- Guatemala Coffee Exports

Source: Bloomberg and FI

Reuters estimates for USDA February world crop end-stocks

PREDICTING USDA:	Wheat	Corn	Soy
Average trade estimate	287.4	297.2	96.9
Highest trade estimate	288.8	299.5	99.3
Lowest trade estimate	285.0	295.0	94.2
USDA January	288.1	297.8	96.7

Reuters trade estimates for USDA February South America crop report

PREDICTING USDA:	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	50.0	53.2	100.9	123.7
Highest trade estimate	51.0	54.0	101.0	125.0
Lowest trade estimate	48.0	52.5	99.0	122.5
USDA January	50.0	53.0	101.0	123.0

Reuters trade estimates for USDA US Stocks

PREDICTING USDA:	Wheat	Corn	Soybeans
Average trade estimate	0.954	1.864	0.443
Highest trade estimate	0.975	1.942	0.520
Lowest trade estimate	0.934	1.788	0.320
USDA January	0.965	1.892	0.475
Ave. High-Low	0.041	0.154	0.200

Source: Reuters, USDA and FI - Subject for revision

Conab Brazil Supply / Estimates

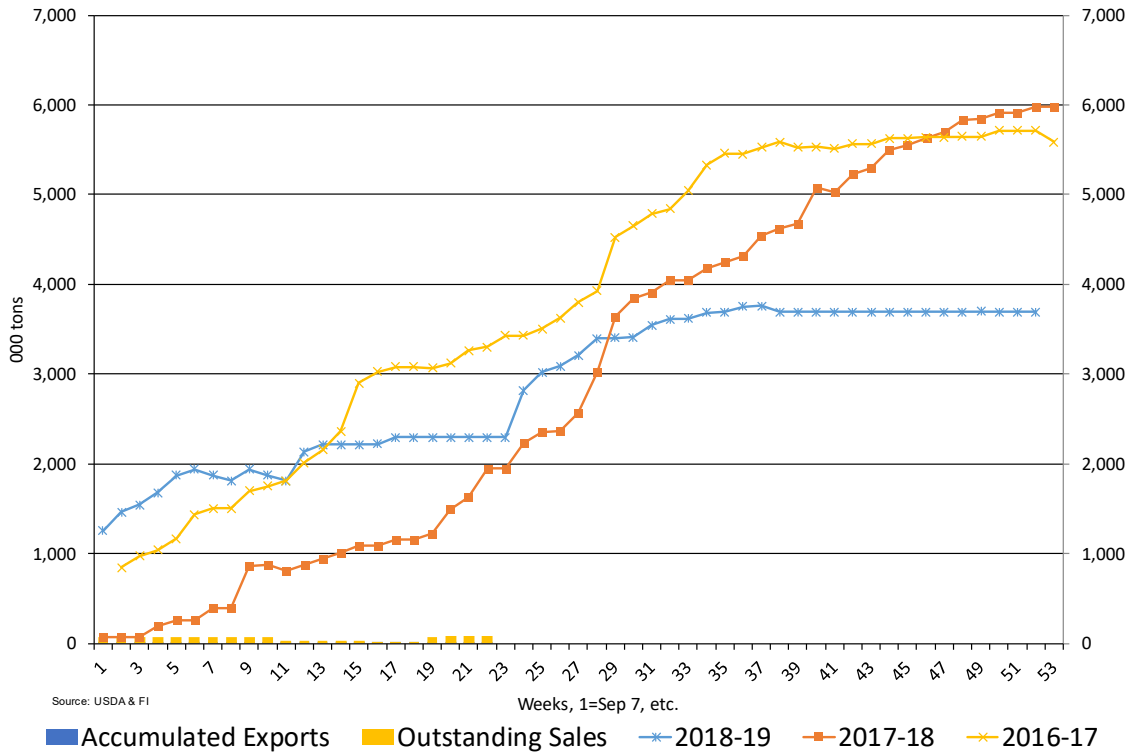
Soybeans	Jan. 19/20	FI 19/20
Est. Production (Million MT)	122.23	123.16
Est. Yield (000 Kg/Hectare)	3.322	3.340
Est. Area (Million Hectares)	36.798	36.875
Corn	Jan. 19/20	FI 19/20
Est. Production (MMT)	98.71	98.74
Est. Yield (000 Kg/Hectare)	5.629	5.635
Est. Area (Million Hectares)	17.536	17.522

Source: Conab, Bloomberg and FI

USDA Export Sales

- USDA export sales were within expectations for all the major commodities. Soybeans, soybean oil and corn were near the higher end of expectations.
- US corn commitments have a long way to go to catch up to last year's pace (down 29 percent yoy).

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



- All-wheat sales are running 19 percent above last year's pace.
- SBO sales were very good at 52,900 tons. Remember USDA announced 30k was sold to Egypt under the 24-hour system.
- USDA US pork net export sales of 29,500 MT for 2020 included 5,100 to China.

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		1/30/2020	1/30/2020	Last Week		1/31/2019	
Beans	2019-20	703.8	400-800	2017-18	469.7	NA	
	2020-21	4.0	0-100	2019-20	2.0	NA	
Meal	2018-19	212.7	200-500	Sales	438.8	Sales	NA
	2020-21	0.0	NA				
	Shipments	171.9	NA	Shipments	189.2	Shipments	NA
Oil	2018-19	52.9	12-60	Sales	29.4	Sales	NA
	2020-21	0.0	NA				
	Shipments	5.3	NA	Shipments	2.0	Shipments	NA
Corn	2019-20	1247.8	600-1300	2017-18	1234.7	NA	
	2020-21	90.7	100-150	2019-20	143.6	NA	
Wheat	2019-20	338.6	200-700	2019-20	646.3	NA	
	2020-21	0.0	0-50	2020-21	1.0	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	1187	1116	71	6.4%	66.9%	63.8%	76.6%	85.5%
2019-20	SoyOil MT	406	429	-23	-5.3%	78.1%	46.1%	38.7%	60.2%
2019-20	SoyMeal MT	6910	7461	-551	-7.4%	60.8%	56.2%	58.7%	67.8%
2019-20	Corn mil bu	897	1271	-374	-29.4%	50.5%	61.6%	54.7%	68.9%
2019-20	Wheat mil bu	781	658	123	18.7%	80.1%	70.3%	82.8%	79.7%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 01/30/2020

(000 tons)										WKLY
OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			TO	RATE
NET	CURRENT	YEAR	WEEKLY	CURRENT	YEAR	CURRENT	YEAR	USDA	REACH	
SALES	YEAR	AGO	EXPORTS	YEAR	AGO	YEAR	AGO	PROJ.	Proj.	
HRW	149.0	1814.1	1808.2	159.4	6060.9	3770.6	7875.0	5578.8	10343.0	146.4
SRW	46.0	455.0	886.1	0.4	1735.6	1391.0	2190.6	2277.1	2721.8	31.5
HRS	93.6	1558.8	1511.3	124.8	4552.4	3992.9	6111.2	5504.2	6940.7	49.2
WHITE	49.9	1139.2	1167.2	120.2	3135.7	2961.6	4274.9	4128.8	5171.5	53.2
DURUM	0.0	190.4	89.9	0.0	623.8	330.0	814.2	419.9	680.5	-7.9
TOTAL	338.6	5157.3	5462.7	404.8	16108.4	12446.1	21265.7	17908.8	25857.4	272.4

Source: Futures International and USDA

Macros

- US Initial Jobless Claims Feb-1: 202K (exp 215K; R prev 217K)
 - Continuing Claims Jan-25: 1751K (exp 1720K; prev 1703K)

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- US Nonfarm Productivity Q4 P: 1.4% (exp 1.6%; prev -0.2%)
 - Unit Labour Costs Q4 P: 1.4% (exp 1.3; prev 2.5%)

Corn.

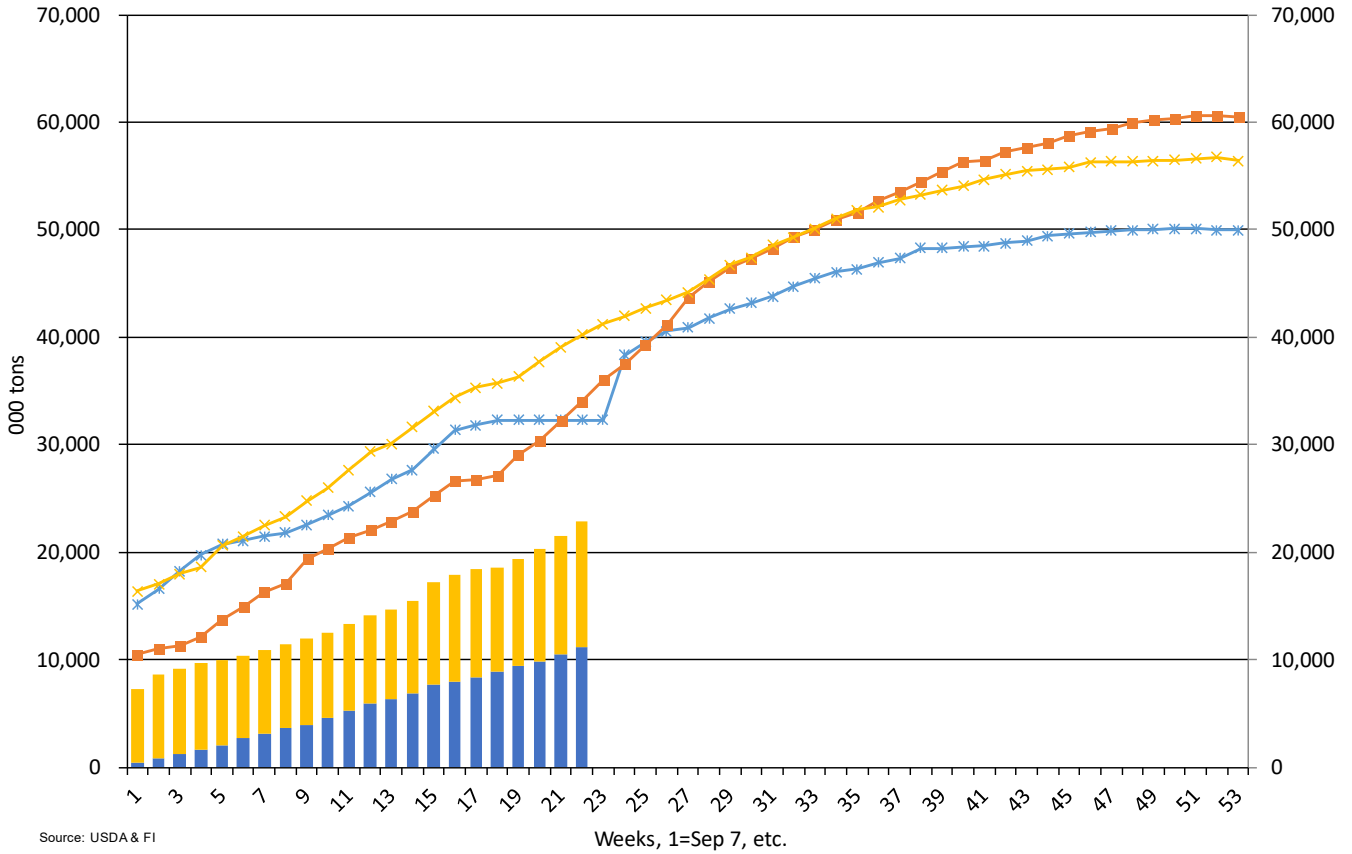
- March corn futures ended 1.50 cents lower. Despite good export sales, crop-year to date sales are still lackluster, in part to poor commitments and shipments to South Korea. USDA export sales of 1.25 million tons help pair some losses before the market paused.
- Buy stops were hit at 10:40 CT in corn, soybeans and meal.
- April hog futures traded limit higher. USDA US pork net export sales of 29,500 MT for 2020 included 5,100 to China.
- Goldman Roll starts Friday.
- BA Grains Exchange reported at least 96% (latest report) of Argentina's 2019-20 soybean crop was getting enough water. They have production at 53.1 million tons, below the 55.1 million tons in 2018-19.
- A large number of containers are apparently stuck over in China.
- China plans to sell 2.96 million tons of corn from state reserves on February 7.
- Zimbabwe Finance Minister lifted the ban on GMO corn imports.
- Bloomberg: Brazil January Beef Exports Rise 9.8% as Chinese Demand Double
- Bloomberg: USDA FAS Boosts Brazil Soybean-Output Est. by 1m Tons to 124.5m
- USDA Attaché estimated Ukraine 2019-20 corn exports at 28.1 million tons.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Quarterly Kyiv Ukraine 01-31-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Quarterly%20Kyiv%20Ukraine%2001-31-2020)

Export Developments

- South Korea's KOCOPIA bought 60,000 tons of corn sourced from the United States at about \$221.82 a ton c&f for arrival in South Korea around April 25.
- China plans to sell 2.96 million tons of corn from state reserves on February 7.

Source: USDA and FI

US Corn 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 x 2016-17

Corn		Change	Oats		Change	Ethanol		Settle	
MARO	379.25	(1.50)	MARO	306.00	1.50	MARO	1.33	Spot DDGS IL	
MAYO	384.50	(2.00)	MAYO	299.25	0.25	APRO	1.35	Cash & CBOT	
JULO	388.00	(3.00)	JULO	291.00	0.25	MAYO	1.37	Corn + Ethanol	
SEPO	385.50	(3.25)	SEPO	273.25	0.75	JUNO	1.37	Crush	
DECO	389.75	(2.75)	DECO	270.75	0.25	JULO	1.37	1.29	
MAR1	399.00	(2.75)	MAR1	270.75	0.25	AUGO	1.37		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MARO	MARO	2.32	501.75	2.50	MARO	1.47	177.00	(4.25)	
MAYO	MAYO	2.33	510.25	3.25	MAYO	1.44	169.00	(3.50)	
JULO	JULO	2.34	519.75	3.50	JULO	1.43	165.25	(2.00)	
SEPO	SEPO	2.37	528.00	3.00	SEPO	1.45	172.75	(2.75)	
NOVO	DECO	2.36	530.25	2.50	DECO	1.45	176.75	(3.50)	
MAR1	MAR1	2.31	522.00	1.00	MAR1	1.44	175.75	(2.75)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+15 h up1	
FEB	+48 / 52 h unch		JLY	+40 / 41 n unch		Toledo	+23 h unch		
MCH	+54 / 57 h dn1/unch		AUG	+38 / 43 u unch/up2		Decatur	+20 h unch		
APR	36 dn1/unch		SEP	+38 / 50 u unch		Dayton	+32 h unch		
MAY	+53 / 56 k dn1/unch		OCT	+35 / 55 z unch		Cedar Rapi	+1 h unch		
JUNE	+50 / 54 n dn1/unch					Burns Harb	+2 h unch		
USD/ton: Ukraine Odessa \$ 171.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 177.3 177.3 177.4 177.8 177.7 178.1					BrgF MTCT FEB 200 unchanged				
China 2YC Maize Cif Dalian (DCE) 272.0 273.8 275.3 276.8 278.3 280.0					BrgF MTCT MAR 225 unchanged				
Argentina Yellow Maize Fob UpRiver - 176.1 176.4 176.4 - -					BrgF MTCT APR 225 unchanged				

Source: FI, DJ, Reuters & various trade sources

Updated 1/31/20

- CBOT March corn is seen in a \$3.65 and \$3.95 range

Soybean complex.

- Soybeans ended higher in the front months and lower for Sep and Nov.
- The soybean complex was higher ahead of the USDA export sales report and rallied after USDA posted 703,800 tons, higher end of expectations. Prices drifted back and forth for the remainder of the day. Back out 30k tons for soybean oil from the 52,900 tons reported (24-h) and sales were decent. Soybean meal sales topped 200k.
- Soybean meal traded outside day higher. Product spreads reversed mid-morning, and soybean oil ended about 8 points lower.
- China announced they will cut import tariffs on \$75 billion of US imports on February 14, same time the US plans to scale back on China import tariffs, part of the Phase One trade deal. China will cut the additional tariffs by half, but the original retaliatory tariff will remain in place. For soybeans, the import tariff will only decline to 27.5 percent from 30 percent. This is a minor move, but a step in the right direction.
- Goldman roll starts on Friday. Spreads have been active ahead of this roll all week.
- Brazil's wet weather is starting to affect early soybean exports. We are hearing vessels at the ports in Santos and Paranagua are starting to pile up. Heavy rain is expected to fall across many of the growing regions through mid-February.
- The USDA Attaché estimated Brazil 2019-20 soybean crop at 124.5 million tons.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Soybean exports 75MMT, up from 74 in 2018-19.
 - Crush 44MMT
 - [https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil 01-31-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%2001-31-2020)
 - Welcome showers are expected for southeast Europe for the remainder of the week.
- University of IL: Biodiesel Production Profits in 2019 https://farmdocdaily.illinois.edu/2020/02/biodiesel-production-profits-in-2019.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=2746c0edd5-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-2746c0edd5-173649469

Oilseeds Export Developments

- We are hearing China may have bought upward to 20 cargos of soybeans from SA this week for March-June shipment.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

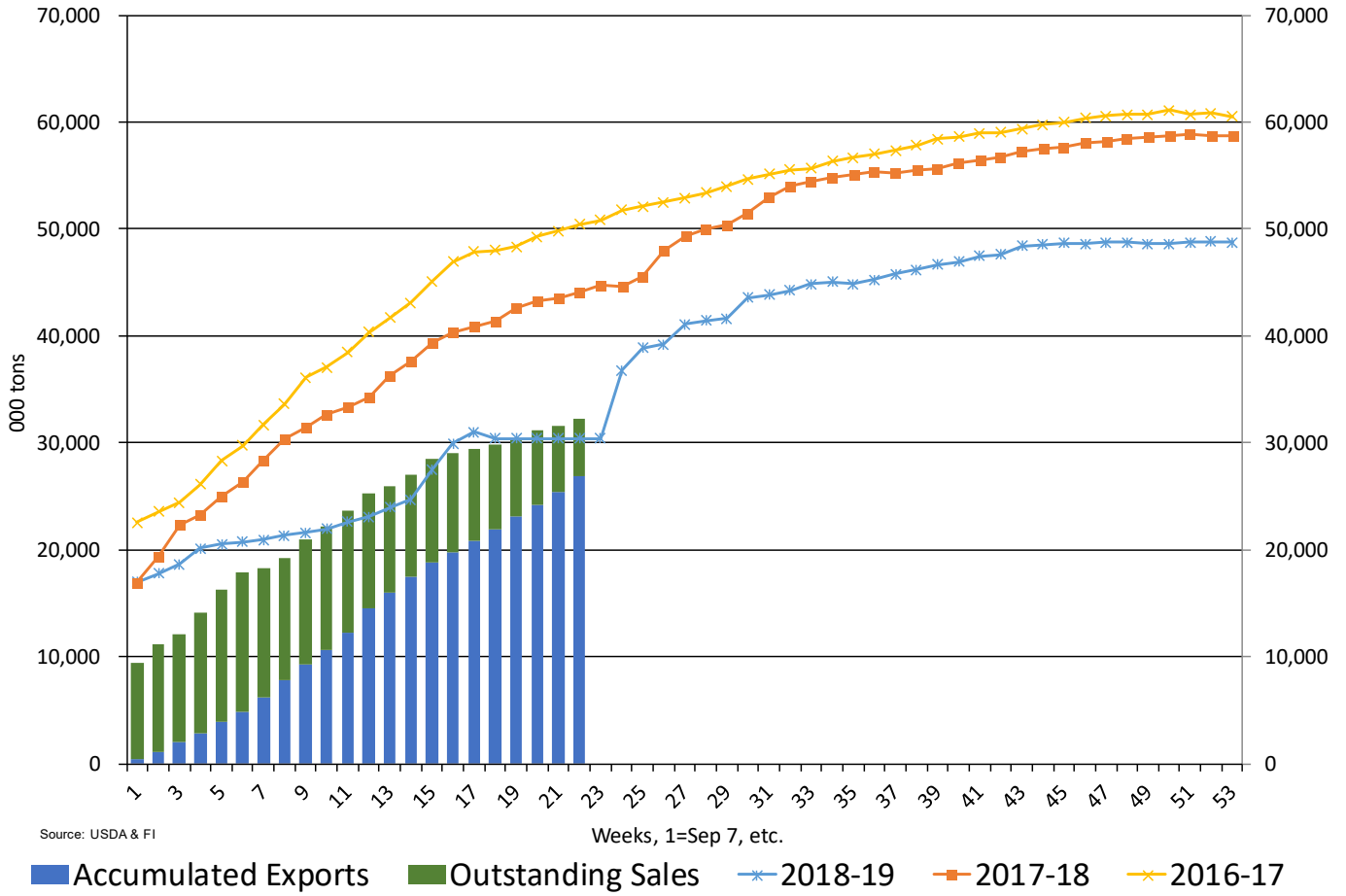
	Jan. 2020 poll	Range	Dec-19	Nov-19	Jan-19	Poll YOY
Output	1,213,853	1,125,000 - 1,267,200	1,333,904	1,538,053	1,737,498	-30.1%
Stocks	1,760,000	1,610,000 - 1,840,000	2,007,124	2,255,035	3,001,169	-41.4%
Exports	1,282,000	1,220,000 - 1,410,000	1,396,157	1,405,638	1,676,442	-23.5%
Imports	80,000	45,000 - 123,000	123,029	74,684	81,084	-1.3%

Source: Reuters and FI

Due out 1/10

Source: USDA and FI

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



China's tariffs on U.S. commodities and energy

Tariff Month	Apr-18	Jul-18	Aug-18	Sep-18	Jun-19	Suspended			TOTAL TRADE WAR RELATED TARIFFS
						Sep-19	Dec-19	Feb-20	
ENERGY									
Crude oil						5%		-2.5%	2.5%
Natural Gas			25%						25%
LNG				10%	to 25%				25%
Propane			25%				5%		25%
Methanol				10%	to 25%				25%
AGRICULTURE									
Soybeans		25%				5%		-2.5%	27.5%
Pork	25%	25%				10%		-5%	55%
Beef		25%				10%		-5%	30%
Corn		25%					10%		25%
Sorghum		25%					10%		25%
Wheat		25%					10%		25%
Ethanol (denatured)	15%	25%							40%
Ethanol (undenatured)							10%		0%
Cotton		25%					5%		25%
METALS									
Aluminium scrap	25%		25%				5%		50%
Copper scrap			25%				5%		25%
Refined copper cathodes				10%	to 25%		10%		25%
Copper concentrate				10%	to 25%				25%
Zinc concentrate				10%	to 25%				25%
Nickel concentrate				10%	to 25%				25%
Rare earth magnets				10%	to 25%		5%		25%
Rare earth ore				10%	to 25%				25%
Rare-earth metals, scandium and yttrium, inter-mixed/alloyed				10%	to 25%	5%	NA	-2.5%	27.5%

The September additions were halved, effective Feb. 14.

Source: Reuters & FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MARO	881.00	1.00	MARO	288.20	0.80	MARO	31.24	(0.08)
MAYO	894.75	1.25	MAYO	294.00	0.90	MAYO	31.61	(0.08)
JULO	907.75	0.50	JULO	299.00	0.60	JULO	31.97	(0.08)
AUGO	912.50	0.25	AUGO	300.80	0.50	AUGO	32.10	(0.08)
SEPO	913.50	(0.25)	SEPO	302.10	0.40	SEPO	32.21	(0.09)
NOVO	920.00	(0.25)	OCTO	302.90	0.30	OCTO	32.30	(0.10)
JAN1	925.50	(0.75)	DECO	306.20	(0.10)	DECO	32.58	(0.11)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	13.75	0.25	Mar/May	5.80	0.10	Mar/May	0.37	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MARO	96.68	MARO 35.15%	\$ 10,076	634.04	343.64
MAYO	99.76	MAYO 34.96%	\$ 10,434	646.80	347.71
JULO	101.72	JULO 34.84%	\$ 10,718	657.80	351.67
AUGO	102.36	AUGO 34.79%	\$ 10,820	661.76	353.10
SEPO	105.43	SEPO 34.77%	\$ 10,884	664.62	354.31
NOVO/DECO	112.02	OCTO 34.78%	\$ 10,910	666.38	355.30
JAN1	108.50	DECO 34.73%	\$ 11,072	673.64	358.38
MAR1	110.58	JAN1 34.79%	\$ 11,030	674.30	359.70
MAY1	110.86	MAR1 34.98%	\$ 10,810	670.78	360.80
JUL1	111.05	MAY1 35.03%	\$ 10,782	671.88	362.23

US Soybean Complex Basis

JAN	+51 / 54 h up1/dn1			DECATUR	+8 h unch
FEB	+51 / 54 h unch	IL SBM	H-22 2/4/2020	SIDNEY	+20 h unch
MCH	+52 / 57 h dn1/unch	CIF Meal	H +5 2/4/2020	CHICAGO	-15 h unch
APR	+45 / 51 k unch	Oil FOB NOLA	300 2/4/2020	TOLEDO	h preim unch
MAY	+45 / 51 k unch	Decatur Oil	25 2/4/2020	BRNS HRBR	-2 h unch
				C. RAPIDS	-20 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+55 / +70 h unch/dn5	MCH	-2 / -1 h unch	FEB	+300 / +330 h unch
MAR	+52 / +58 h unch	APR	-17 / -13 k unch	MCH	+160 / +240 h unch
APR	+38 / +44 k unch	MAY	-20 / -18 k unch	APR	+40 / +120 k unch
MAY	+42 / +46 k unch	JUNE	-23 / -20 n unch	MAY	+40 / +80 k unch
JUNE	+48 / +55 n unch	JLY	-23 / -20 n unch	JUNE	+30 / +70 n unch
	Argentina meal	297 3.5	Argentina oil	Spot fob	33.5 1.91

Source: FI, DJ, Reuters & various trade sources

Updated 1/31/20

- CBOT March soybeans are seen in a \$8.60-\$8.90 range
- March soybean meal is seen a \$280 and \$300 range
- March soybean oil 29.50-31.70 range

Wheat

- US wheat futures fell on slow US exports. USDA export sales of 338,600 tons were about half of last week's level. Strength in the USD weighted on prices (up 15 points around 2:30 CT).
- Chicago March finished down 5.75, KC March down 6.00, and MN March was off 2.75 cents.
- Goldman Roll starts Friday.

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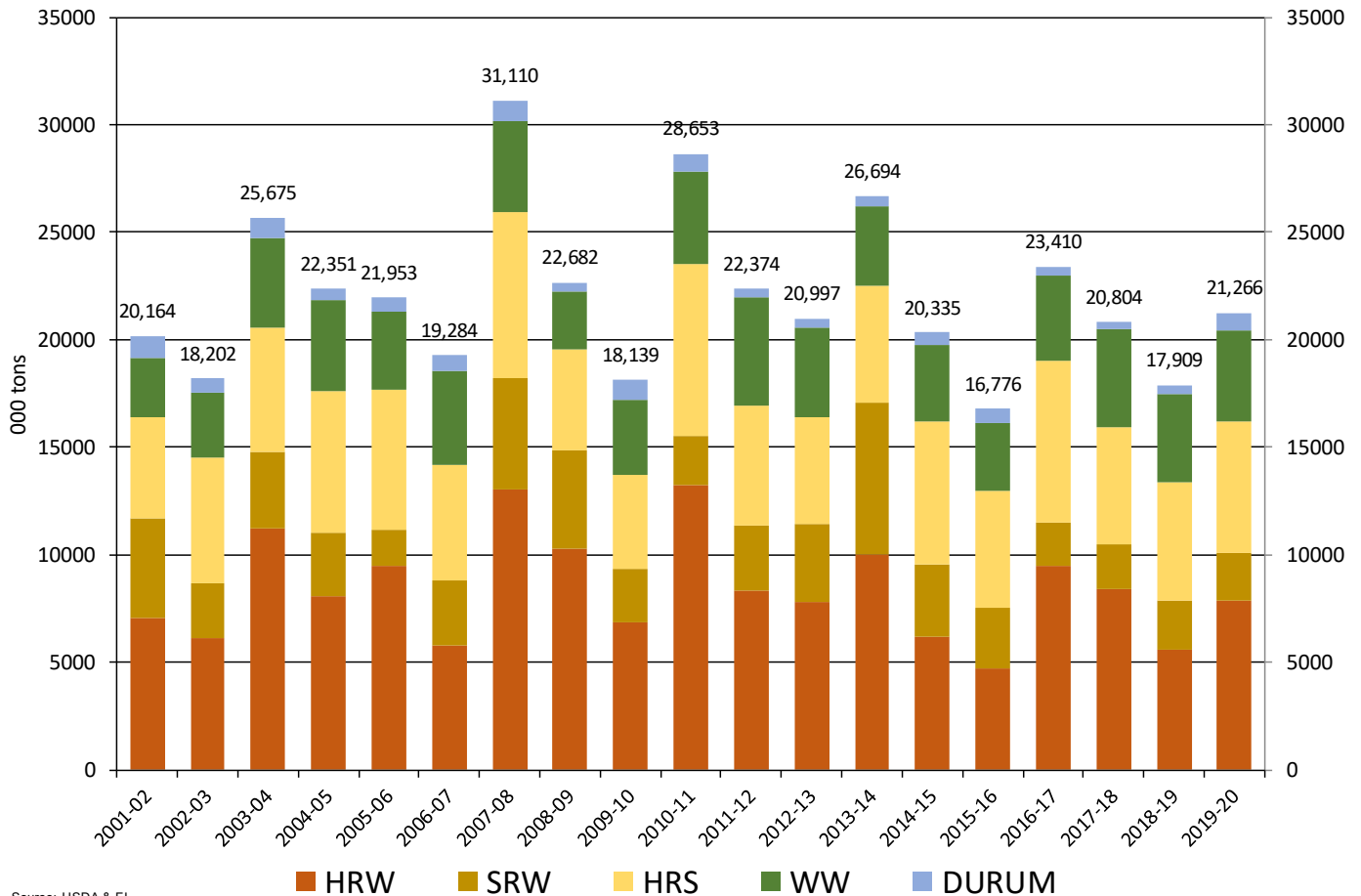
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W: 312.604.1366 | treilly@futures-int.com

- Some strikes are still ongoing (on and off) in France.
- March Paris wheat futures were down 0.75 at 192.75 euros as of early this morning.
- There is talk China bought wheat from France this week after picking up wheat from Australia last week.
- Eastern Australia is going to see rain through mid-February which will benefit the sorghum crops.
- USDA Attaché estimated Ukraine 2019-20 wheat production at 29.144 million tons from 25.057MMT year earlier.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Quarterly Kyiv Ukraine 01-31-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Quarterly%20Kyiv%20Ukraine%2001-31-2020)
- USDA Attaché pegged Turkey's 2019-20 wheat imports at a record 8.5 million tons, up from 6.366 million tons year earlier.
- The FAO world food price index for the month of January increased 0.7% mom to 182.5 from 181.2 in December and is 11.3 percent higher than a year earlier. While meats declined 4 percent from December, cereals rose 7 percent and vegetable oils were up 5.5 percent.

2002-2004 = 100	MOM	YOY
Food Price Index	0.7%	11.3%
Meat Price Index	-4.0%	14.0%
Dairy Price Index	0.9%	10.2%
Cereals Price Index	2.9%	0.3%
Oils Price Index	7.0%	34.4%
Sugar Price Index	5.5%	10.3%

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



Source: USDA & FI

Export Developments.

- Three South Korean flour millers bought around 99,200 tons of milling wheat from the United States and Canada.
 - Daehan Flour Mill bought 45,000 tons of U.S. wheat of various types for shipment April 1-20, traders said.
 - Sajo-DongAOne mill bought 27,100 tons of wheat from the United States also of various grades for shipment between April 20 and May 20.
 - CJ Cheiljedang mill bought about 27,100 tons of Canadian western red spring wheat at about \$252.33 a ton. (Reuters)
- Algeria's OAIC bought around 150,000 tons of optional origin animal feed barley last week at around \$214 to \$216 a ton c&f, for shipment between Feb. 16-29.
- Jordan seeks 120,000 tons of optional origin wheat on Feb. 11.
- Jordan seeks 120,000 tons of optional origin animal feed barley on Feb. 12, at various shipment periods thought to be May 1-15, May 16-31, June 1-15 and June 16-30.
- Japan bought 117,895 tons of milling wheat on Thursday. Original details of the tender as follows:

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Japan food wheat import details are via Bloomberg as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Dark Northern Spring	34,090 *
Canada	Western Red Spring	24,580 *
Australia	Standard White	24,810 *
U.S.	Hard Red Winter	23,290 *
U.S.	Western White	11,125 *

Source: Japan AgMin, Reuters and FI

- The Philippines might be in for wheat soon.
- 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. 12.
- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.

Rice/Other

- Turkey's TMO seeks 20,000 tons of rice on Feb. 12 for shipment between Feb. 19 and April 6.
- India's rice exports in 2019 fell 18.1 % from a year ago to their lowest in eight years.
- Mauritius has delayed the deadline for to buy up to 6,000 tons of long grain white rice to Feb. 10, for delivery between May 1 and July 31.
- 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

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MARO	556.25	(5.75)	MARO	467.75	(6.00)	MARO	532.50	(2.75)
MAYO	553.50	(5.50)	MAYO	474.50	(5.75)	MAYO	542.50	(2.25)
JULO	553.25	(5.00)	JULO	481.50	(5.75)	JULO	551.50	(2.00)
SEPO	558.25	(6.00)	SEPO	489.25	(6.00)	SEPO	560.25	(1.75)
DECO	566.50	(6.25)	DECO	500.75	(5.75)	DECO	571.50	(1.75)
MAR1	574.75	(5.50)	MAR1	512.25	(5.00)	MAR1	582.75	(1.75)
MAY1	571.00	(5.25)	MAY1	514.50	(5.00)	MAY1	588.00	(1.50)

Chicago Rice			Change		
MARO	13.53	(0.015)	MAYO	13.72	(0.020)
JULO	13.53	(0.005)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+100 / h unch	FEB	165 / h up2	Toledo	+40 h unch
FEB	+100 / h unch	MCH	169 / h up1	PNW US Soft White 10.5% protein	+15 h unch
MCH	+105 / h unch	APR	169 / k up1	PNW FEB	635 unchanged
APR	+105 / k unch	MAY	169 / k up1	PNW MAR	637 unchanged
MAY	+105 / k unch	0-Jan		PNW APR	640 unchanged
	unch			PNW May	640 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	192.75	(1.00)	169,172	5,934	US SRW FOB	\$256.10	\$1.80
MAYO	191.00	(0.75)	135,144	3,511	US HRW FOB	\$238.30	\$2.40
SEPO	183.38	(0.62)	57,754	916	Rouen FOB 11%	\$210.80	\$1.25
DECO	186.25	(0.50)	73,917	316	Russia FOB 12%	\$230.50	\$0.50
EUR	1.0979				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 2/6/20 (tighten ranges)

- **CBOT Chicago March wheat is seen in a \$5.45-\$5.80 range**
- **CBOT KC March wheat is seen in a \$4.60-\$4.80 range**
- **MN March wheat is seen in a \$5.25-\$5.45 range**

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Jan	FI Proj.	USDA Jan	FI Proj.	FI Proj. USDA Feb
ACRES PLANTED	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	76100	87100	76100	
% HARVESTED	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.986	0.986	0.989	0.986	
ACRES HARVESTED	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	75021	75021	86135	75021	
AVERAGE YIELD	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	47.4	50.3	47.4	
CARRY-IN	256	449	574	205	138	151	215	169	141	92	191	197	302	438	913	909	395	909	
PRODUCTION	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3558	3558	4333	3558	
IMPORTS	4	9	10	13	15	14	16	41	72	33	24	22	22	14	22	15	25	20	
TOTAL SUPPLY	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4493	4482	4753	4487	
CRUSH	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2107	2105	2100	2105	
EXPORTS	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1748	1875	1775	2130	1800	
SEED	92	80	89	90	90	87	90	89	97	96	97	105	104	88	101	96	102	96	
FEED/RESIDUAL	108	78	6	16	22	46	5	16	10	50	18	42	5	43	15	32	40	17	
TOTAL USAGE	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	4098	4008	4372	4018	
STOCKS	449	574	205	138	151	215	169	141	92	191	197	302	438	909	395	475	381	470	
STOCKS-TO-USE %	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	9.6	11.9	8.7	11.7	
					CBOT Ave / USDA Farm:	9.75	13.13	13.57	14.63	13.37	9.83	9.48	9.84	9.70	8.48	9.45	9.00	9.80	

Source: USDA, Census, FI 2020 trend 15-YR=50.3

U.S. CORN SUPPLY USAGE BALANCE

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

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	Current FI Proj. 19/20	USDA Jan 19/20	Current FI Proj. 20/21	FI Proj USDA Feb 19/20
ACRES PLANTED	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89700	89700	92500	89700
% HARVESTED	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.8	90.8	90.8	90.8
ACRES HARVEST	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81482	81472	83990	81482
AVERAGE YIELD	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	168.0	168.0	174.6	168.0
CARRY-IN	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	1806	2221
PRODUCTION	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13692	13692	14665	13692
IMPORTS	9	12	20	14	8	28	29	160	36	32	68	57	36	28	60	50	25	55
TOTAL SUPPLY	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15972	15962	16496	15967
FOOD/IND	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1386	1364	1395	1364
ETHANOL	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5376	5400	5375	5525	5375
SEED	24	29	27	27	28	30	31	31	30	29	31	29	30	29	30	31	30	31
F/S/I	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6791	6817	6770	6950	6770
FEED	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5432	5600	5525	5600	5525
EXPORTS	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	1750	1775	2150	1750
TOTAL USAGE	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	14166	14070	14700	14045
CARRY-OUT	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1806	1892	1796	1922
C.O. AS % USE	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	12.8	13.4	12.2	13.7
(DOLLARS/BUSHEL)																		
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95		1.95		Dif 30
Seas.Ave.Nrby.Brd	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64		3.90		4.10	
Seas.Ave.Farm.Price	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61		3.85		
Ethanol Pro. Gallons	4499	5849	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			x2.28		x2.39	
Ethanol Yield	2.81	2.76	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90			=9.00 Soy		=9.80 Soy	

Source: USDA & FI 2020 trend: 20-year 174.6

U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Jan 19/20	FI Proj. 20/21	FI Proj. USDA Feb 19/20
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45158	45158	45579	45158
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.823	0.823	0.851	0.823
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	37162	37162	38772	37162
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	51.7	48.2	51.7
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1080	948	1080
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920	1867	1920
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	101	105	140	105
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	3101	3105	2955	3105
FOOD	948	927	919	926	941	951	955	958	957	949	964	955	958	955	965	955
SEED	88	78	68	71	76	73	76	79	67	61	63	59	62	60	65	60
FEED	16	268	142	85	159	365	228	113	149	160	47	90	162	150	200	150
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	970	975	1000	970
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	2153	2140	2230	2135
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	948	965	725	970
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	52.9	44.0	45.1	32.5	45.4
USDA farm \$					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16		4.55	5.00	
CBOT AVG PRICE	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.00			

Source: USDA & FI

10 year rend yield = 48.3

China's tariffs on U.S. commodities and energy

Tariff Month	Apr-18	Jul-18	Aug-18	Sep-18	Jun-19	Suspended			TOTAL TRADE WAR RELATED TARIFFS
						Sep-19	Dec-19	Feb-20	
ENERGY									
Crude oil						5%		-2.5%	2.5%
Natural Gas			25%						25%
LNG				10%	to 25%				25%
Propane			25%				5%		25%
Methanol				10%	to 25%				25%
AGRICULTURE									
Soybeans		25%				5%		-2.5%	27.5%
Pork	25%	25%				10%		-5%	55%
Beef		25%				10%		-5%	30%
Corn		25%					10%		25%
Sorghum		25%					10%		25%
Wheat		25%					10%		25%
Ethanol (denatured)	15%	25%							40%
Ethanol (undenatured)							10%		0%
Cotton		25%					5%		25%
METALS									
Aluminium scrap	25%		25%				5%		50%
Copper scrap			25%				5%		25%
Refined copper cathodes				10%	to 25%		10%		25%
Copper concentrate				10%	to 25%				25%
Zinc concentrate				10%	to 25%				25%
Nickel concentrate				10%	to 25%				25%
Rare earth magnets				10%	to 25%		5%		25%
Rare earth ore				10%	to 25%				25%
Rare-earth metals, scandium and yttrium, inter-mixed/alloyed				10%	to 25%	5%	NA	-2.5%	27.5%

The September additions were halved, effective Feb. 14.

Source: Reuters & FI

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	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																			
31																			
5-Sep	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
12-Sep	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
19-Sep	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
26-Sep	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
3-Oct	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
10-Oct	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
17-Oct	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
24-Oct	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
31-Oct	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
7-Nov	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
14-Nov	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
21-Nov	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
28-Nov	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
5-Dec	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
12-Dec	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
19-Dec	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
26-Dec	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
2-Jan	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
9-Jan	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
16-Jan	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
23-Jan	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
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																			
13-Feb																			
20-Feb																			
27-Feb																			
5-Mar																			
12-Mar																			
19-Mar																			
26-Mar																			
Crop year to date sales	1187.1	1115.9	1635.1	1851.2	1457.2	1655.3	1575.4	1254.3	986.8	1411.2	1279.9	897.7	885.6	873.8	649.7	848.9	824.1	851.4	868.5
Average weekly sales																			
rate to reach proj total	19.1	20.5	16.2	10.2	15.7	6.1	2.0	2.0	12.3	2.9	7.1	12.4	8.9	7.8	9.4	8.0	2.0	6.2	6.3
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	66.9	63.8	76.6	85.5	75.0	89.9	96.2	95.2	72.3	94.0	85.4	70.2	76.4	78.3	69.1	77.4	92.9	81.5	81.6
Sold as of around Sep 1 %	15.9	32.6	26.3	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,098.3	3,599.7	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	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
34	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																			
	13-Feb																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales	7281.4	6909.7	7461.2	7117.5	7043.6	8348.2	7047.0	6865.1	4513.3	5369.5	7095.0	3788.9	4525.2	4168.3	3584.7	3548.8	3618.4	3984.4	4927.5	
Average weekly sales																				
***rate to reach proj total	138.6	159.1	155.2	100.1	112.3	104.7	101.2	96.7	127.8	84.7	89.5	115.8	114.0	112.8	109.8	91.9	31.7	43.6	55.6	
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	60.8	56.2	58.7	67.8	65.0	70.2	67.3	67.7	51.1	65.2	70.1	49.2	54.0	52.2	49.1	53.3	77.1	73.0	72.3	
***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
34	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																			
	13-Feb																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales	602.3	405.9	428.8	697.9	609.0	532.2	465.9	758.8	221.6	1083.9	953.9	266.8	643.2	355.0	200.6	325.8	216.8	487.0	477.5	
Average weekly sales																				
rate to reach proj total	5.0	14.0	20.1	13.6	12.1	11.3	11.4	6.6	13.1	11.3	16.8	21.5	20.0	14.7	9.5	8.1	6.1	15.9	19.6	
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	78.1	46.1	38.7	60.2	59.9	58.3	54.7	77.3	33.4	73.9	62.6	26.8	48.7	41.7	38.4	54.2	51.1	47.4	41.8	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	263.5	566.8	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	35.6
31	24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5
	31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8
	7-Nov	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	31.8
	14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	26.8
	21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	25.6
	28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	34.8
	12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	23.7
	19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	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	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	4.5
	9-Jan	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	36.1
	16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	49.1
	23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	29.2
	30-Jan	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	54.2	11.6	38.6	29.3	54.7
	6-Feb																		
	13-Feb																		
	20-Feb																		
	27-Feb																		
	5-Mar																		
	12-Mar																		
	19-Mar																		
	26-Mar																		
Crop year to date sales	897.2	1271.1	1332.6	1581.5	949.2	1265.6	1307.4	537.6	1114.8	1151.5	1146.3	979.3	1863.6	1394.5	1077.1	1024.1	1155.6	874.2	1007.1
Average weekly sales																			
rate to reach proj total	28.4	25.7	35.8	23.1	30.8	19.5	19.9	6.2	13.9	22.1	27.0	28.2	18.6	23.7	34.3	25.7	24.1	23.1	29.1
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	50.5	61.6	54.7	68.9	49.9	67.8	68.1	73.6	72.2	62.8	57.9	53.0	76.5	65.6	50.5	56.3	60.8	55.0	52.9
Sold as of around Sep 1 %	14.8	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

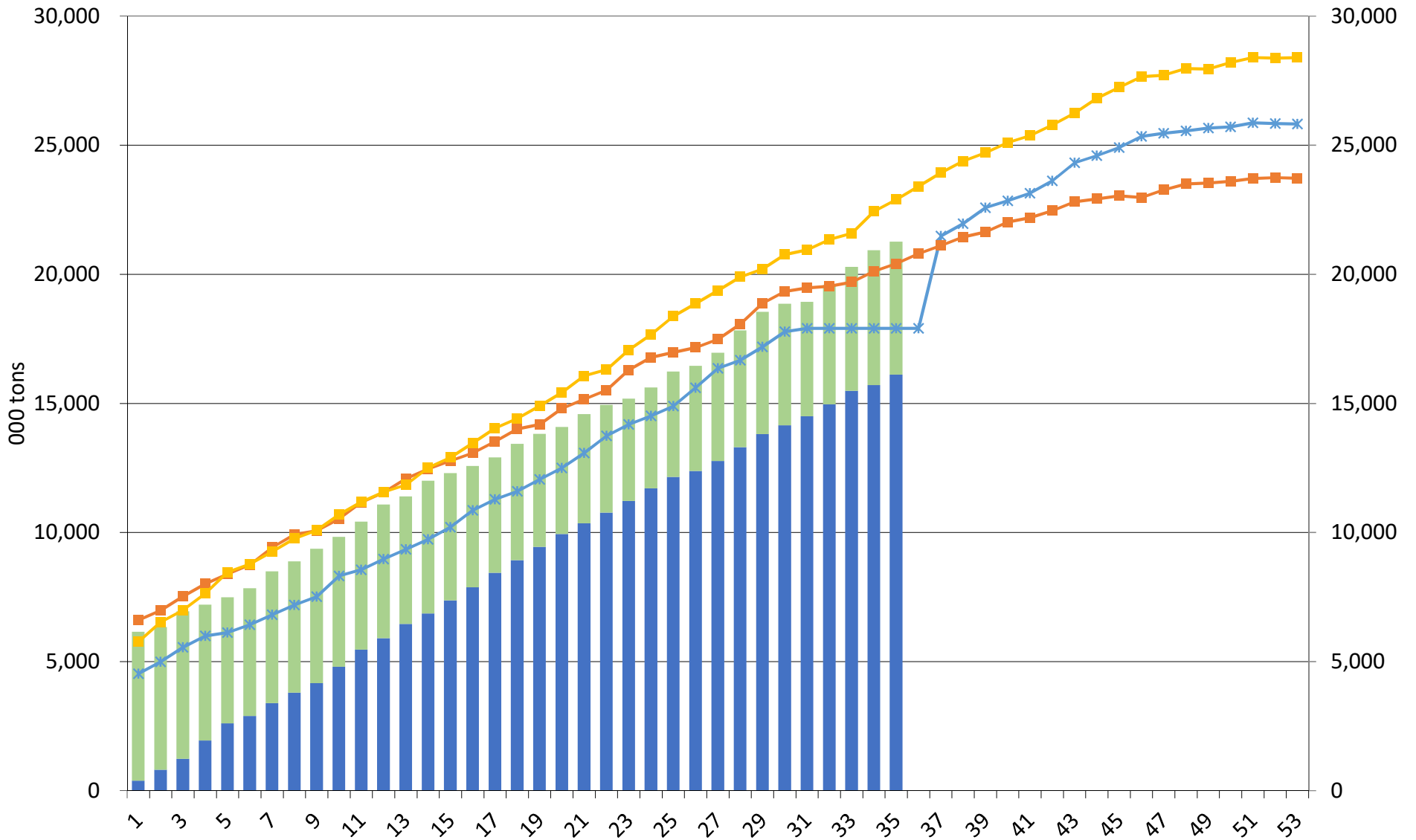
(million bushels)

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
16.85714286	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	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																			
	13-Feb																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
	12-Mar																			
	19-Mar																			
	26-Mar																			
Crop year to date sales	781.4	658.0	750.0	838.1	616.4	747.4	980.9	769.8	821.7	1052.8	666.5	832.4	1143.1	707.2	802.7	821.3	943.4	668.8	740.8	
Average weekly sales																				
rate to reach proj total	11.5	16.5	9.3	12.6	9.6	6.9	11.6	14.4	13.6	14.0	12.6	10.8	7.1	11.9	11.9	14.5	12.7	10.7	13.1	
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	80.1	70.3	82.8	79.7	79.2	86.5	83.4	76.1	78.2	81.7	75.8	82.0	90.5	77.9	80.0	77.0	81.5	78.7	77.0	

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



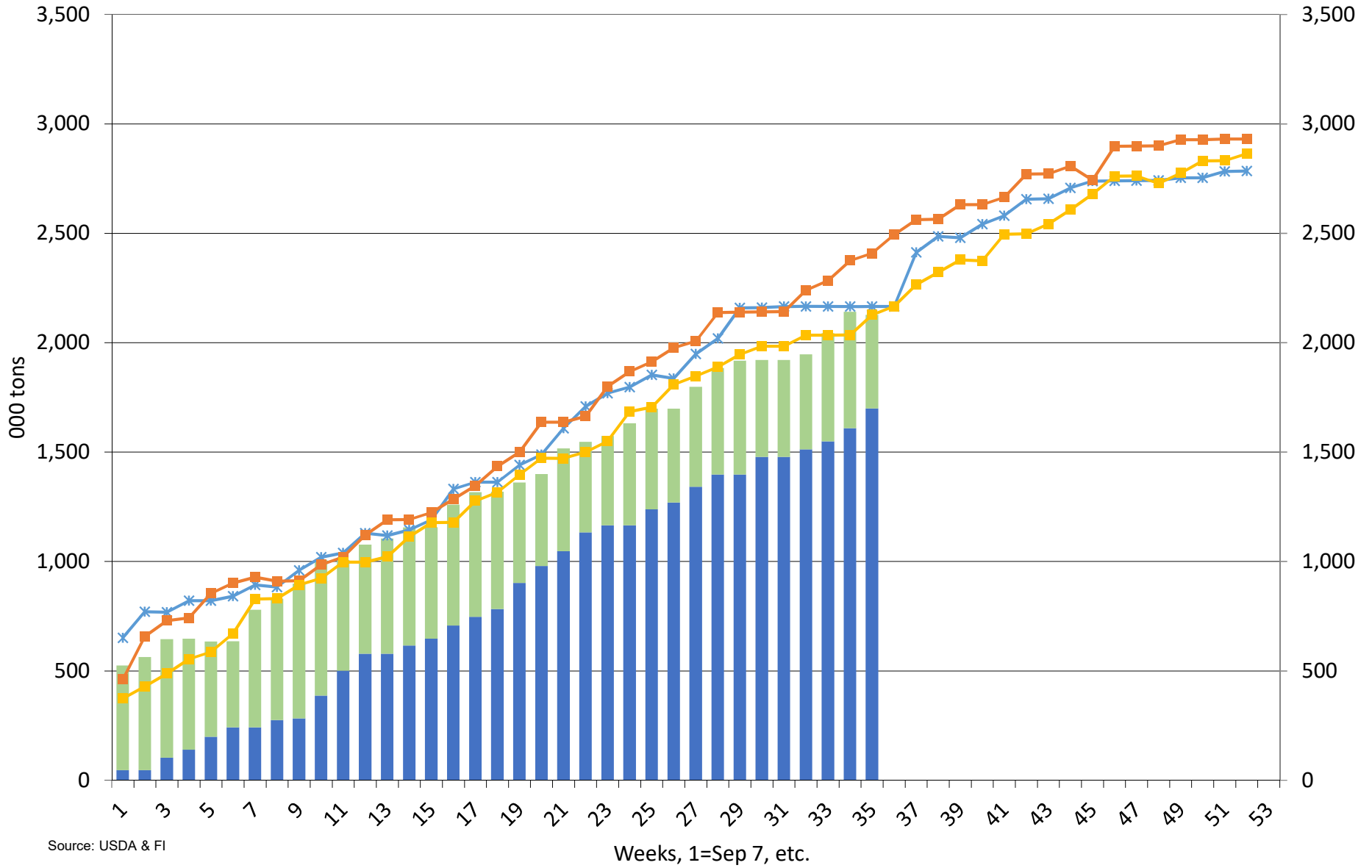
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

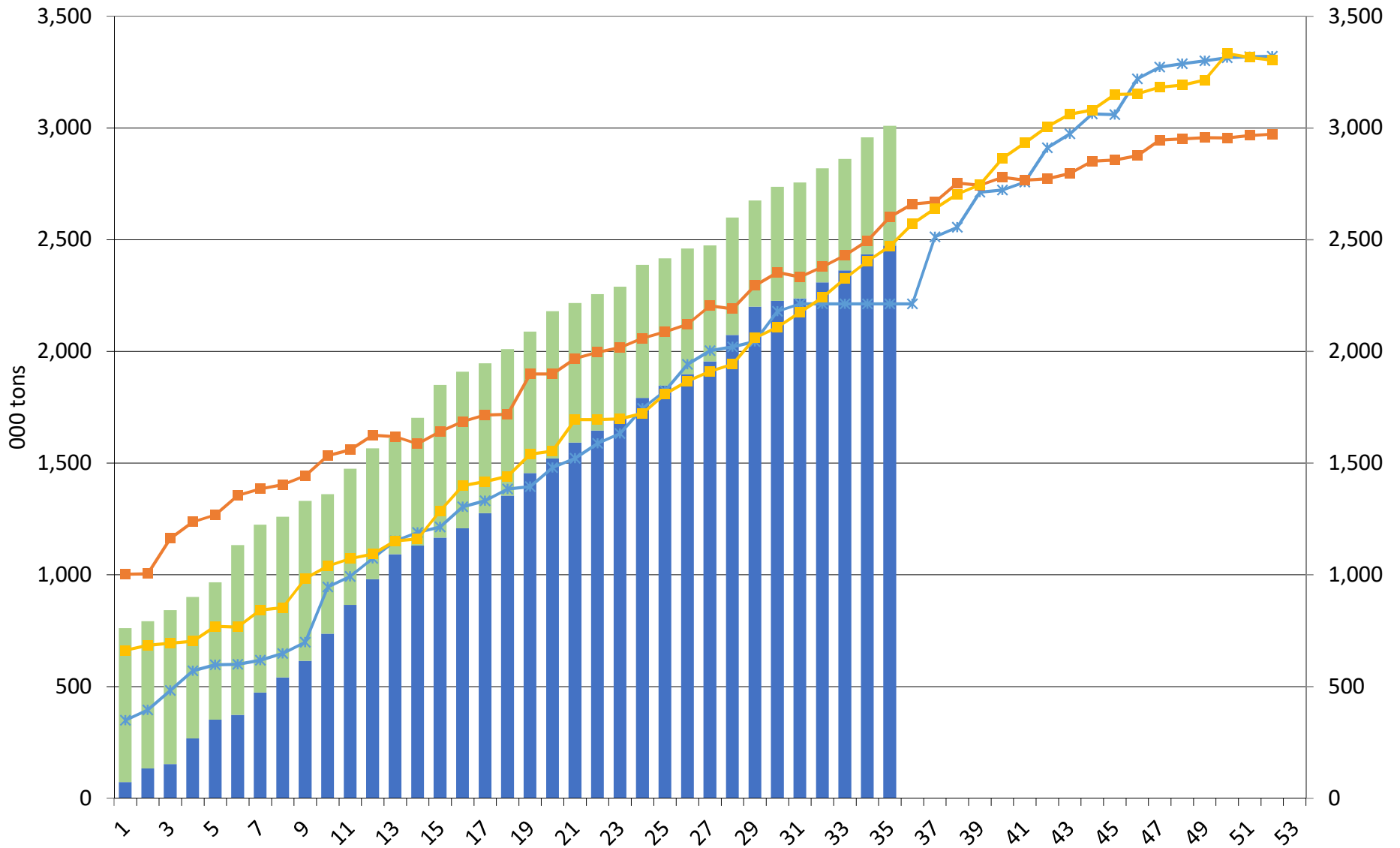


Source: USDA & FI

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



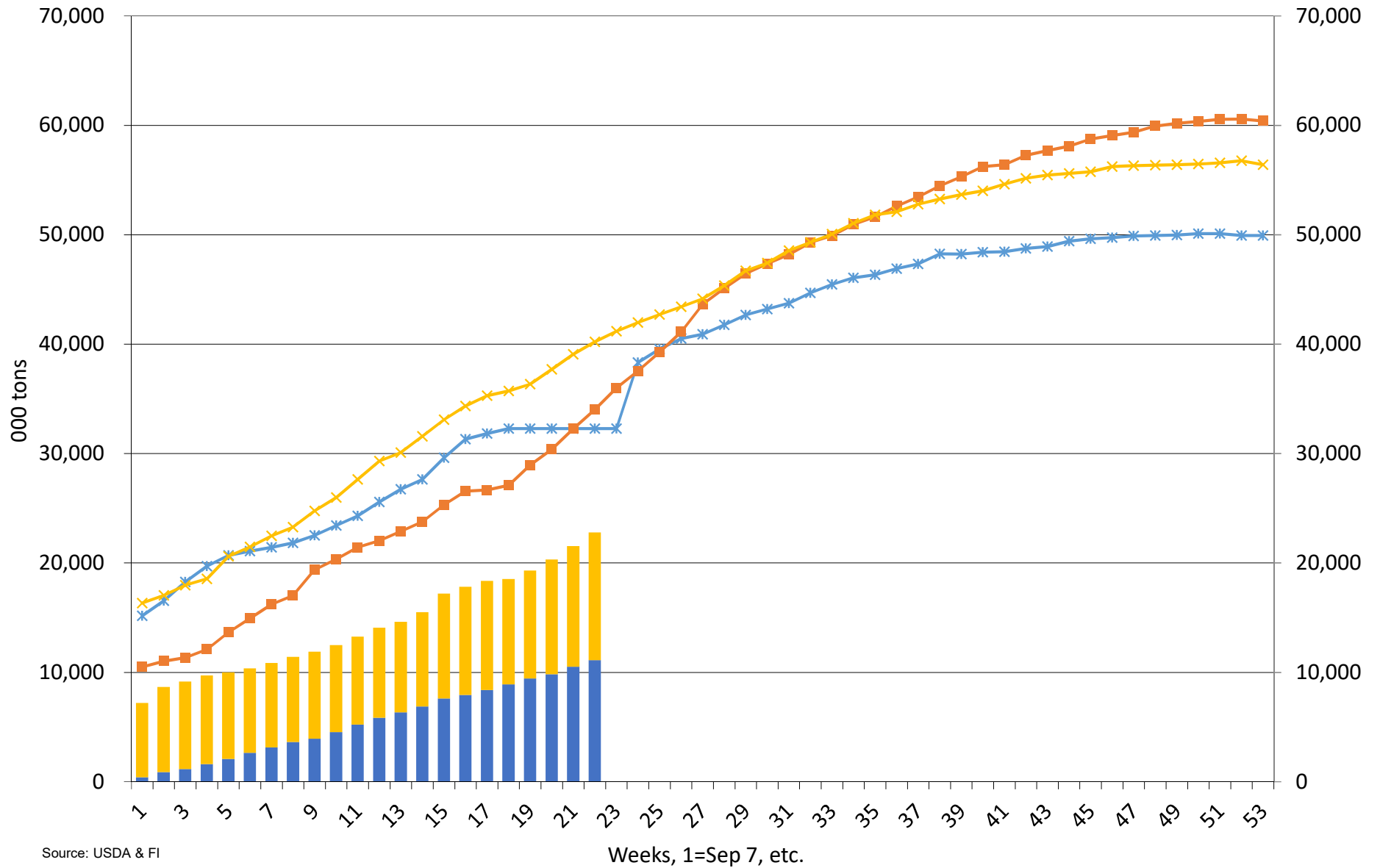
Source: USDA & FI

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

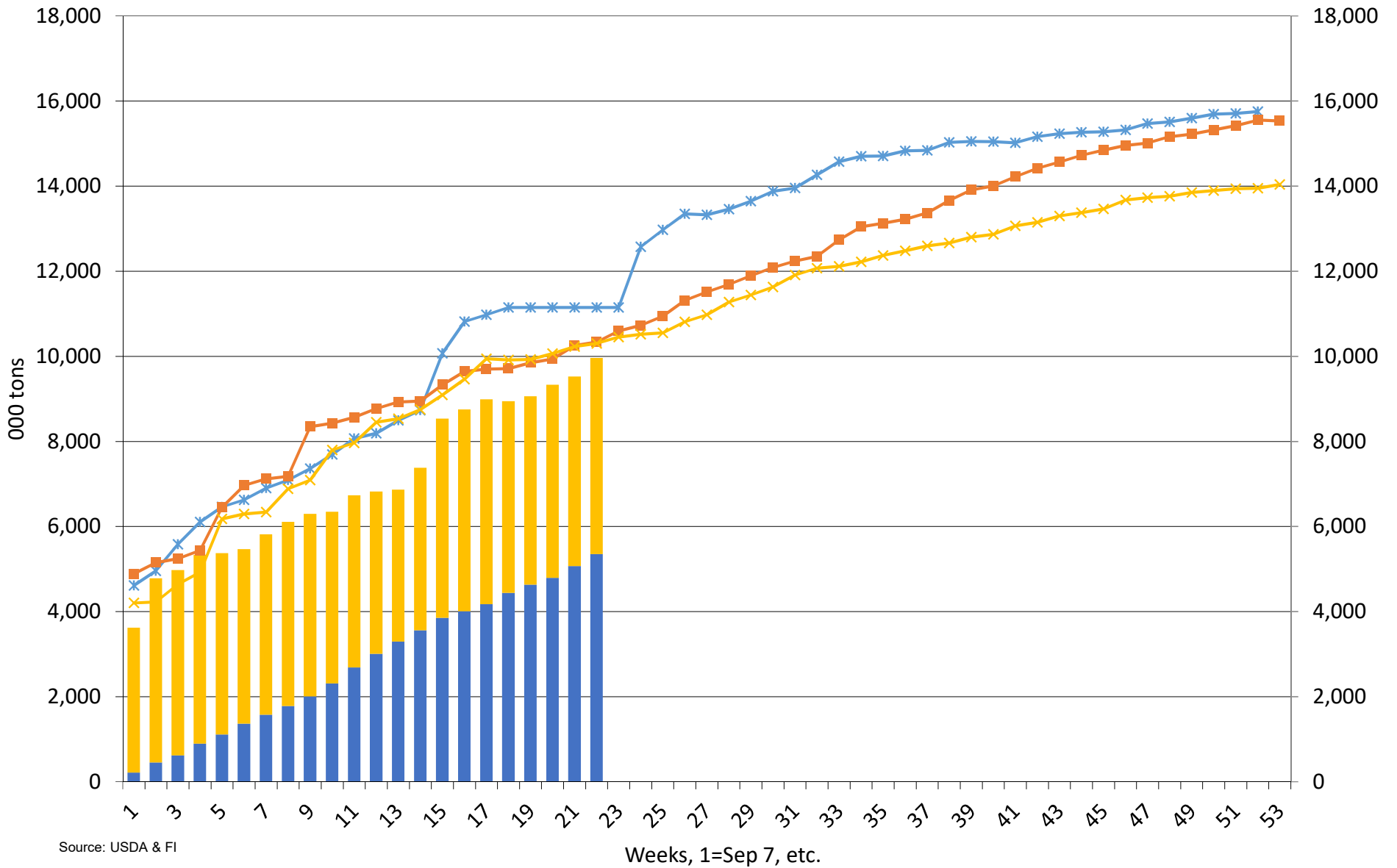


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



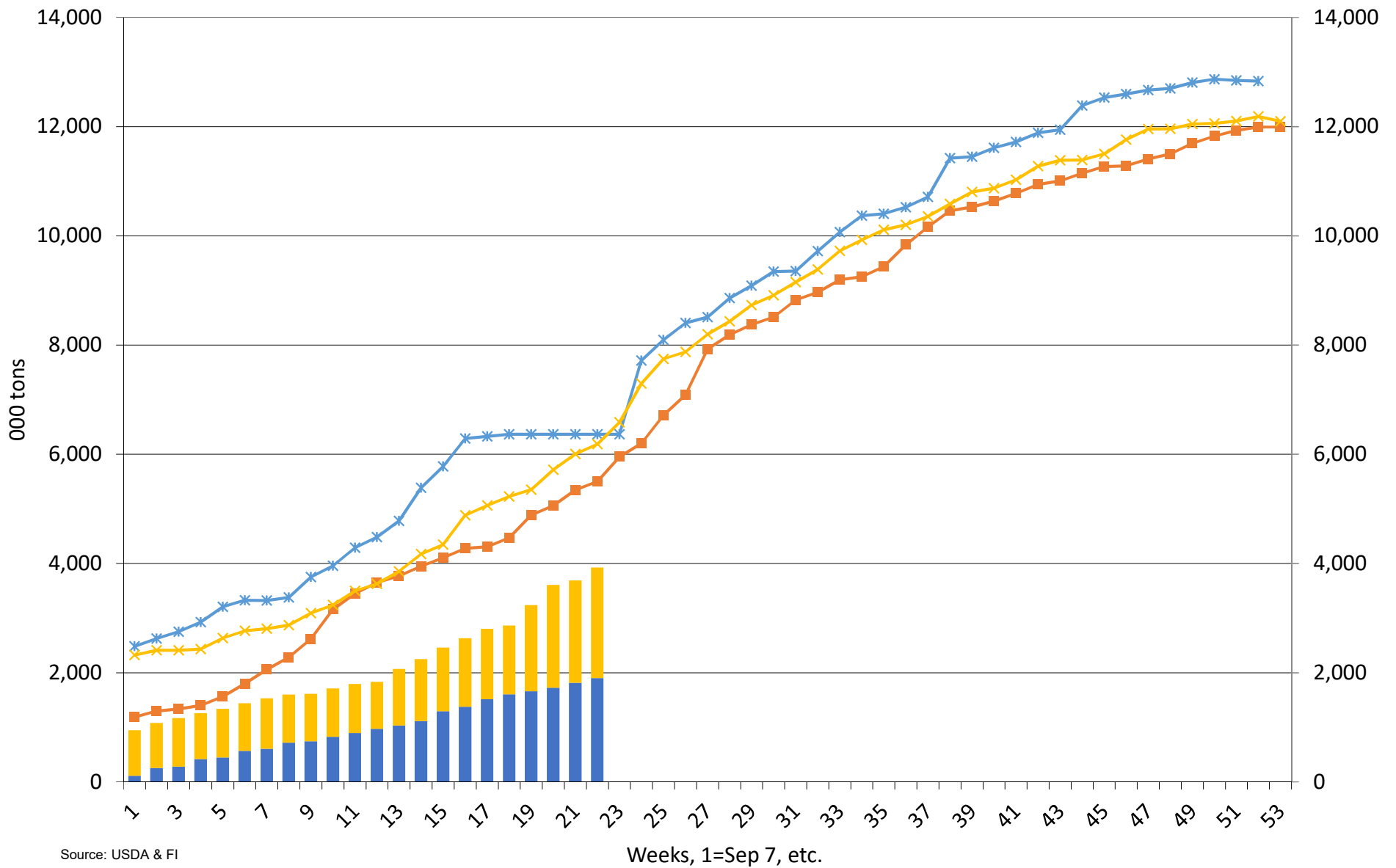
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



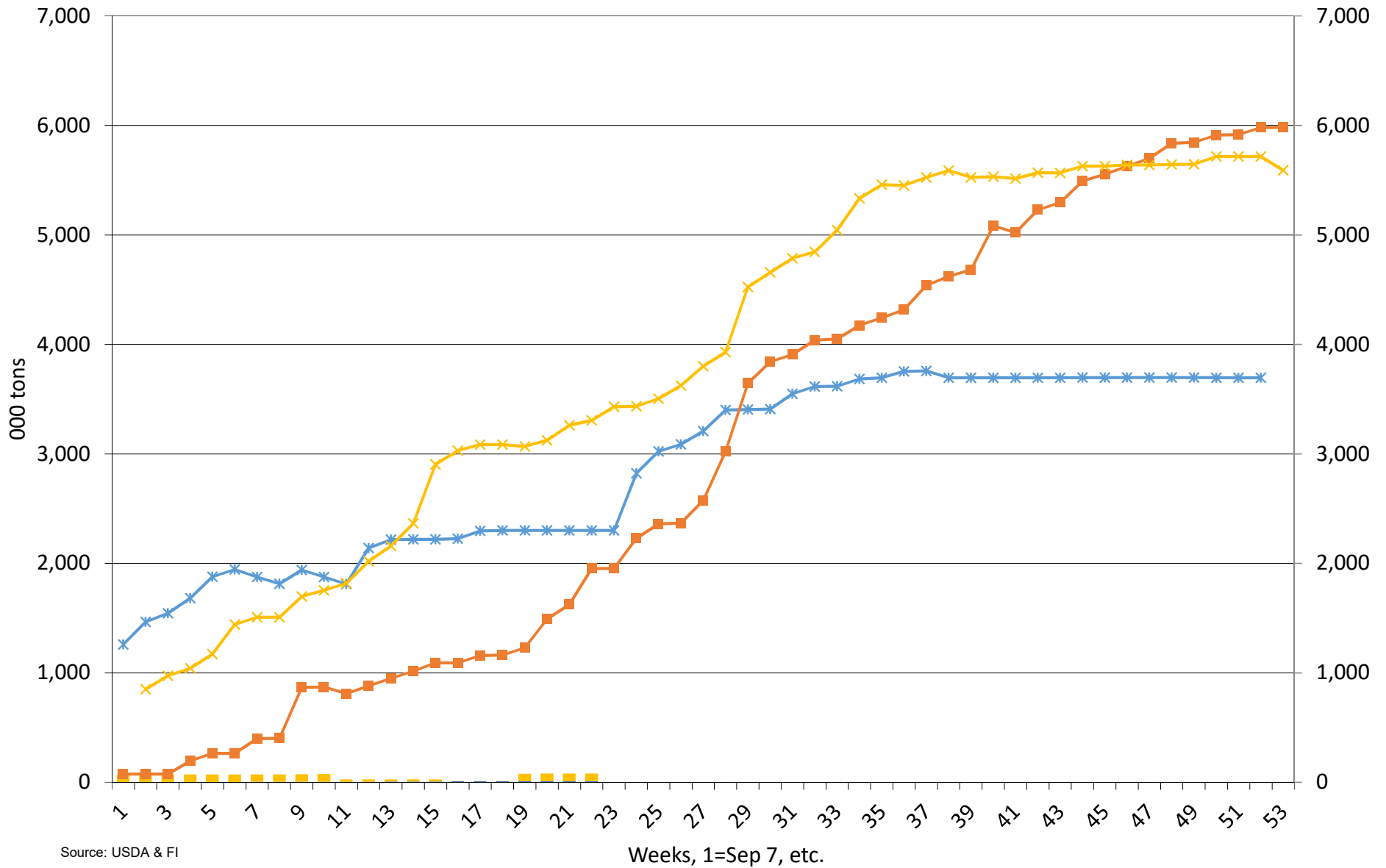
Source: USDA & FI

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

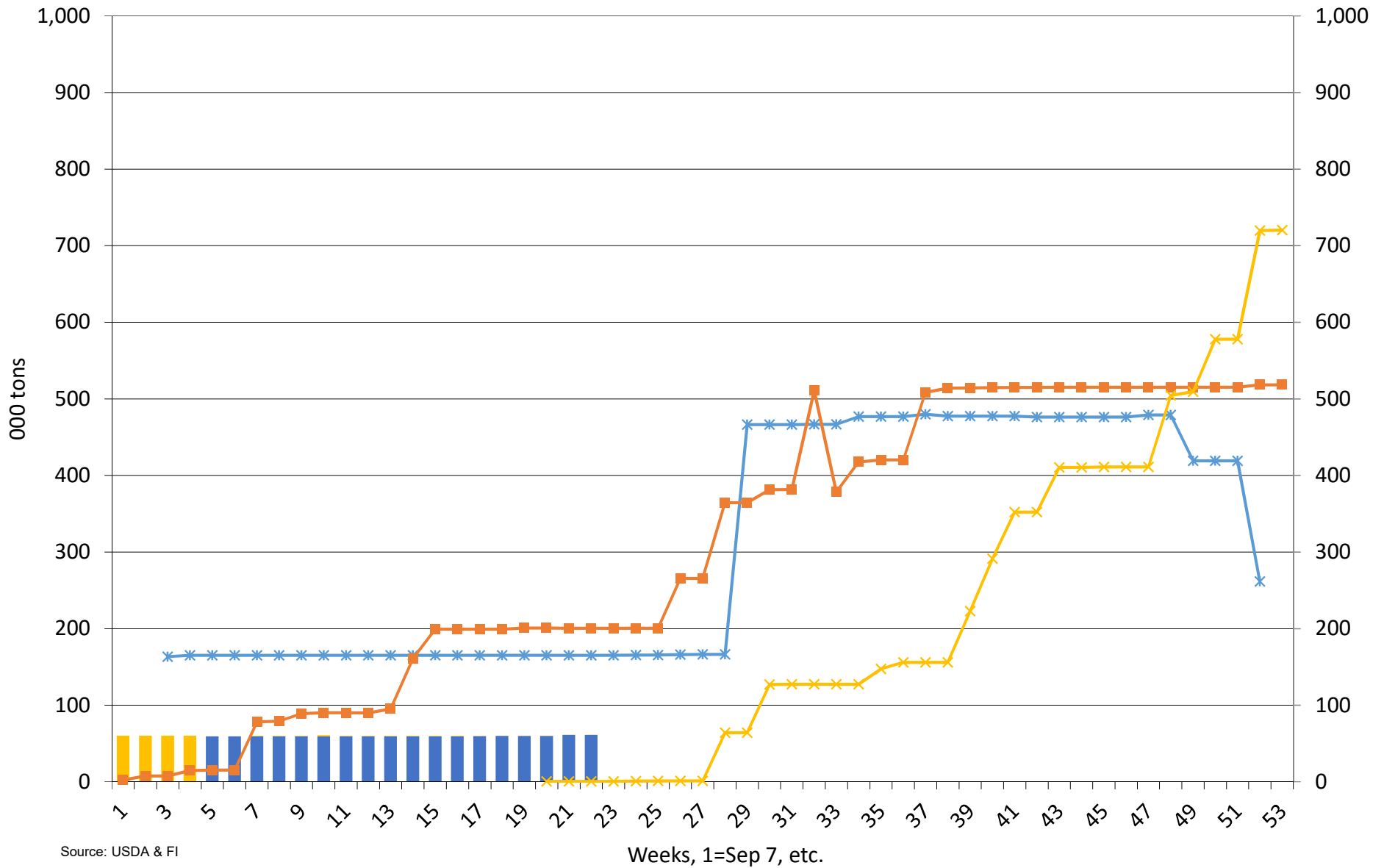


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



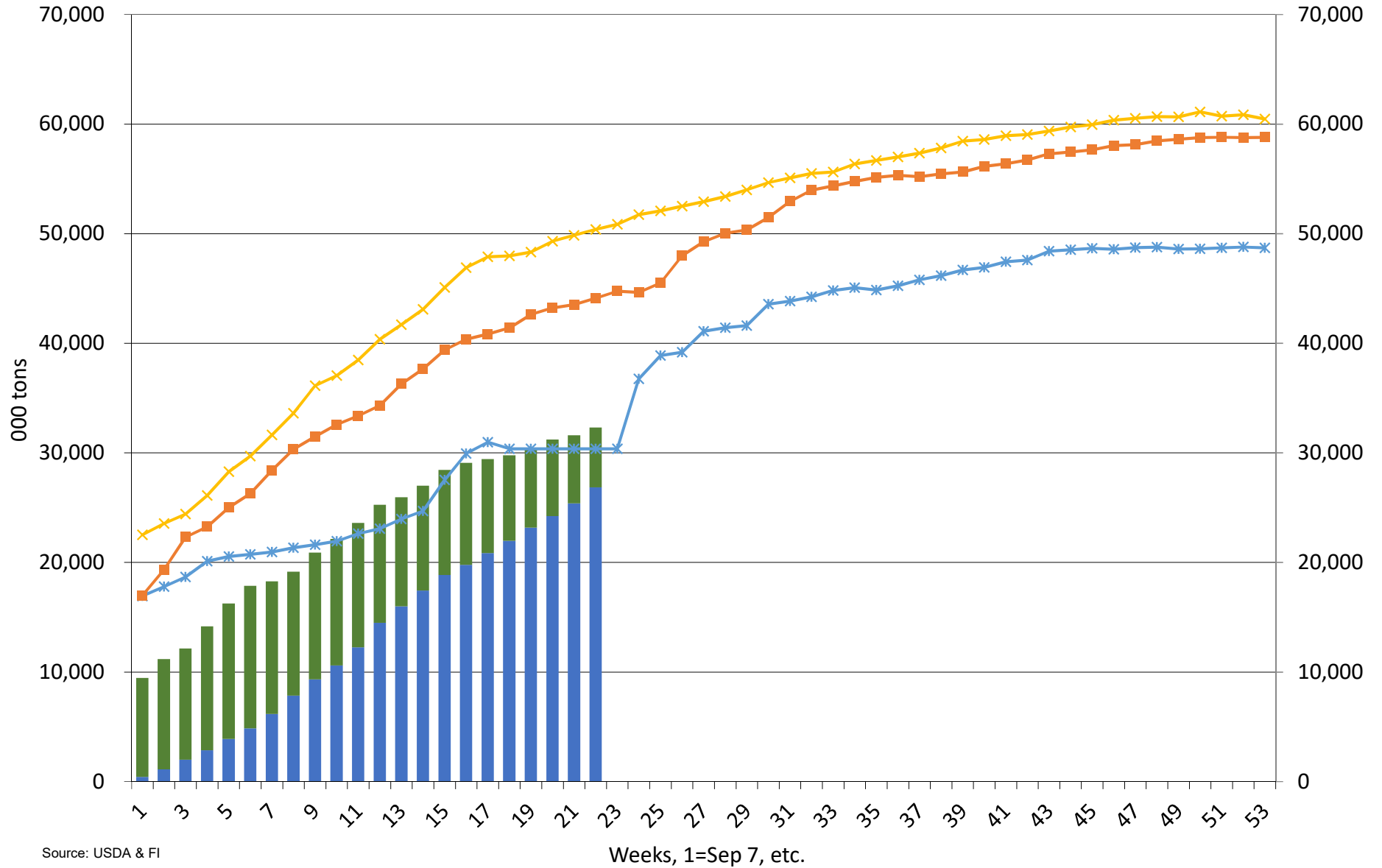
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

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

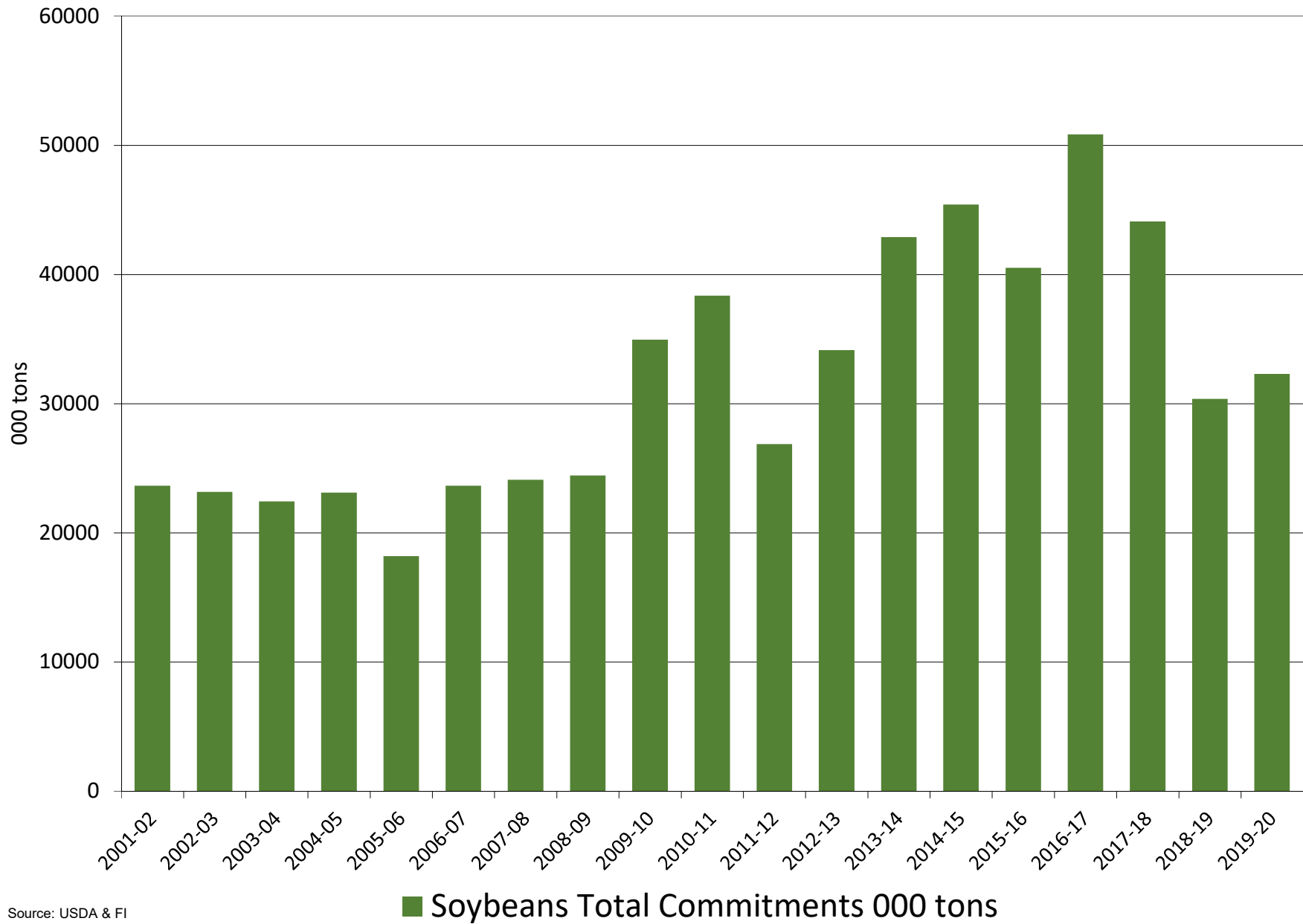


Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

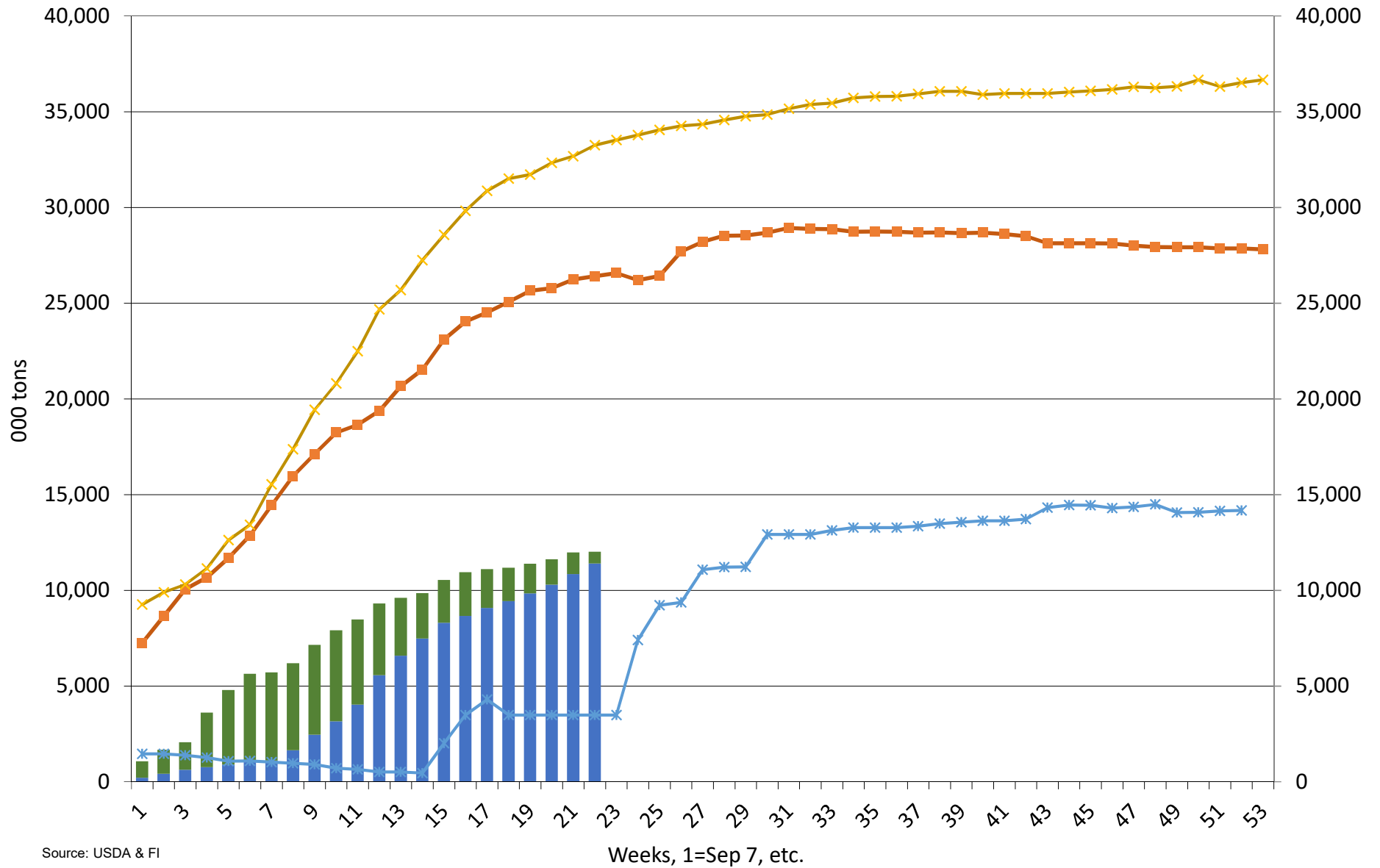
US soybean export commitments on or near 02/02/2020



Source: USDA & FI

Source: USDA and FI

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

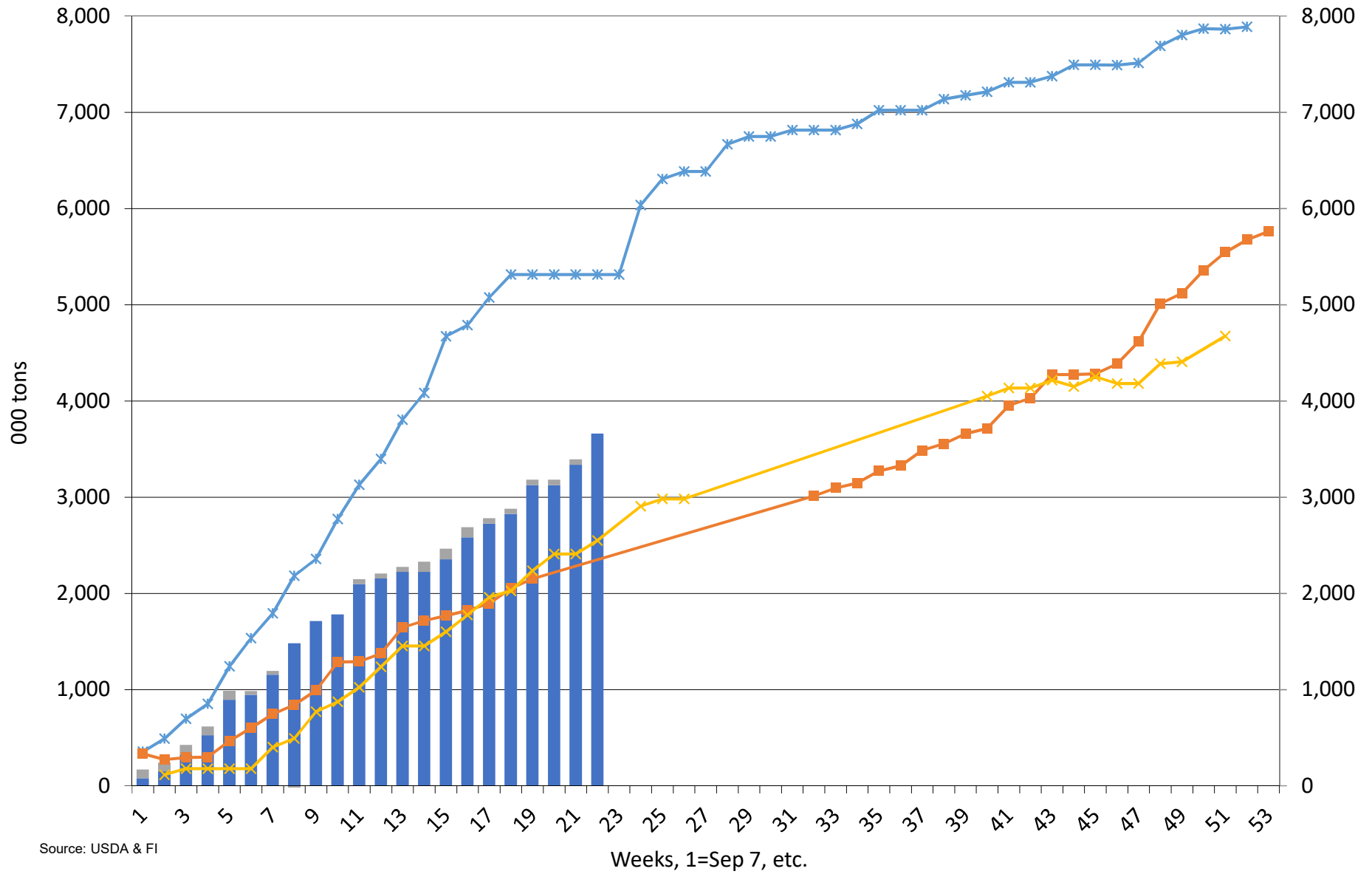


Source: USDA & FI

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

Source: USDA and FI

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

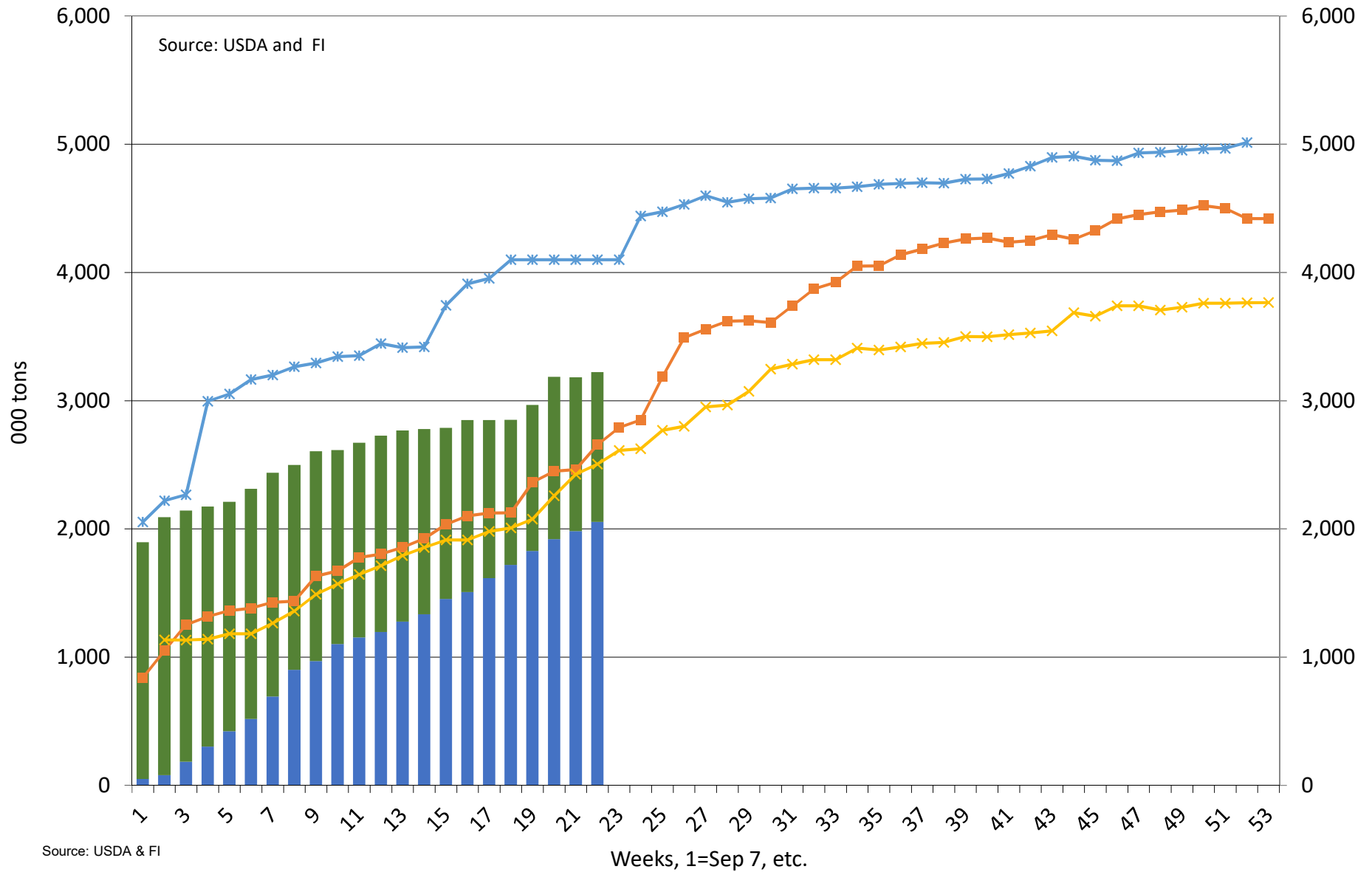


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

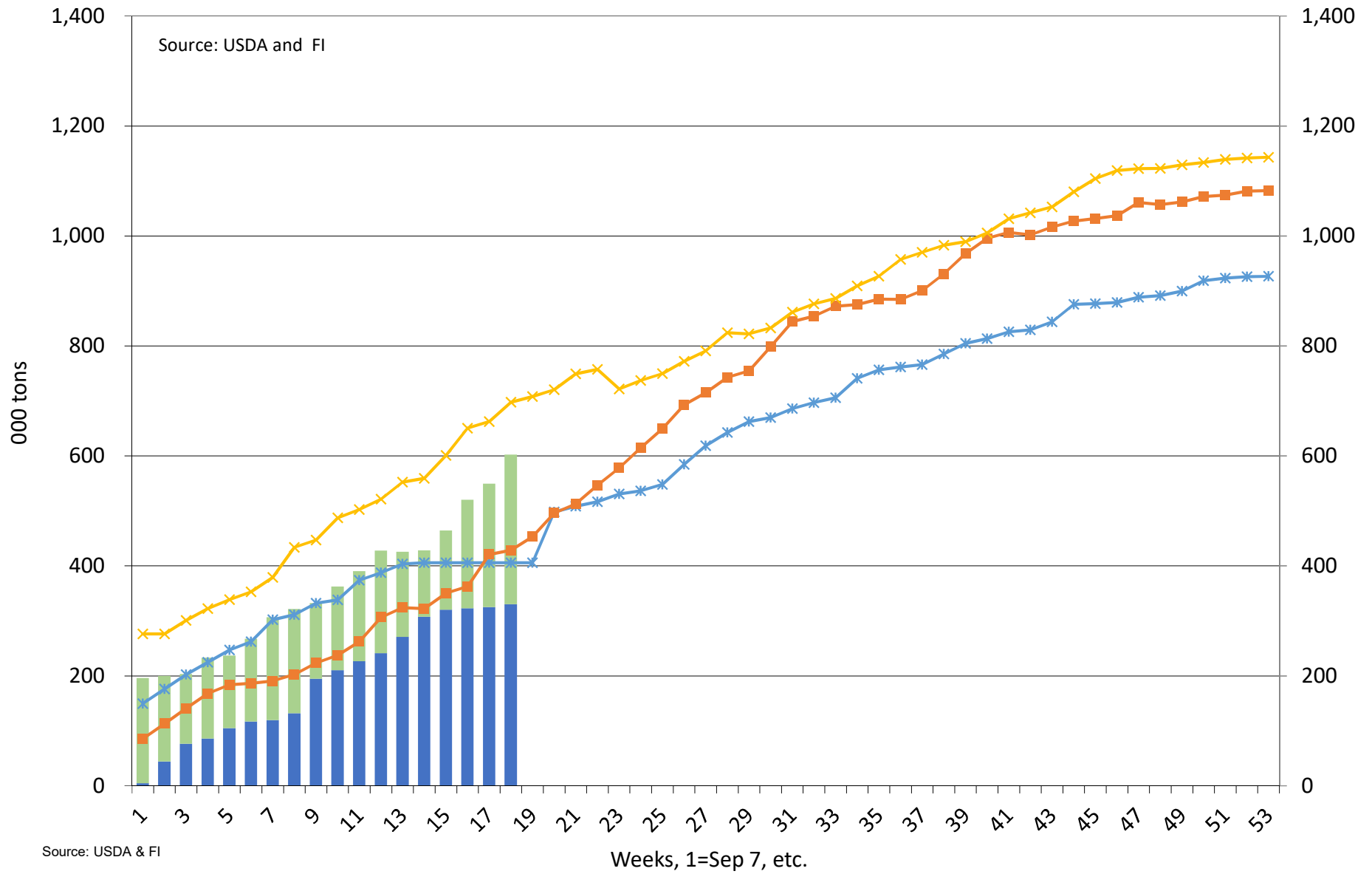


Source: USDA & FI

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

US Soybean Oil Current Crop-Year Commitments

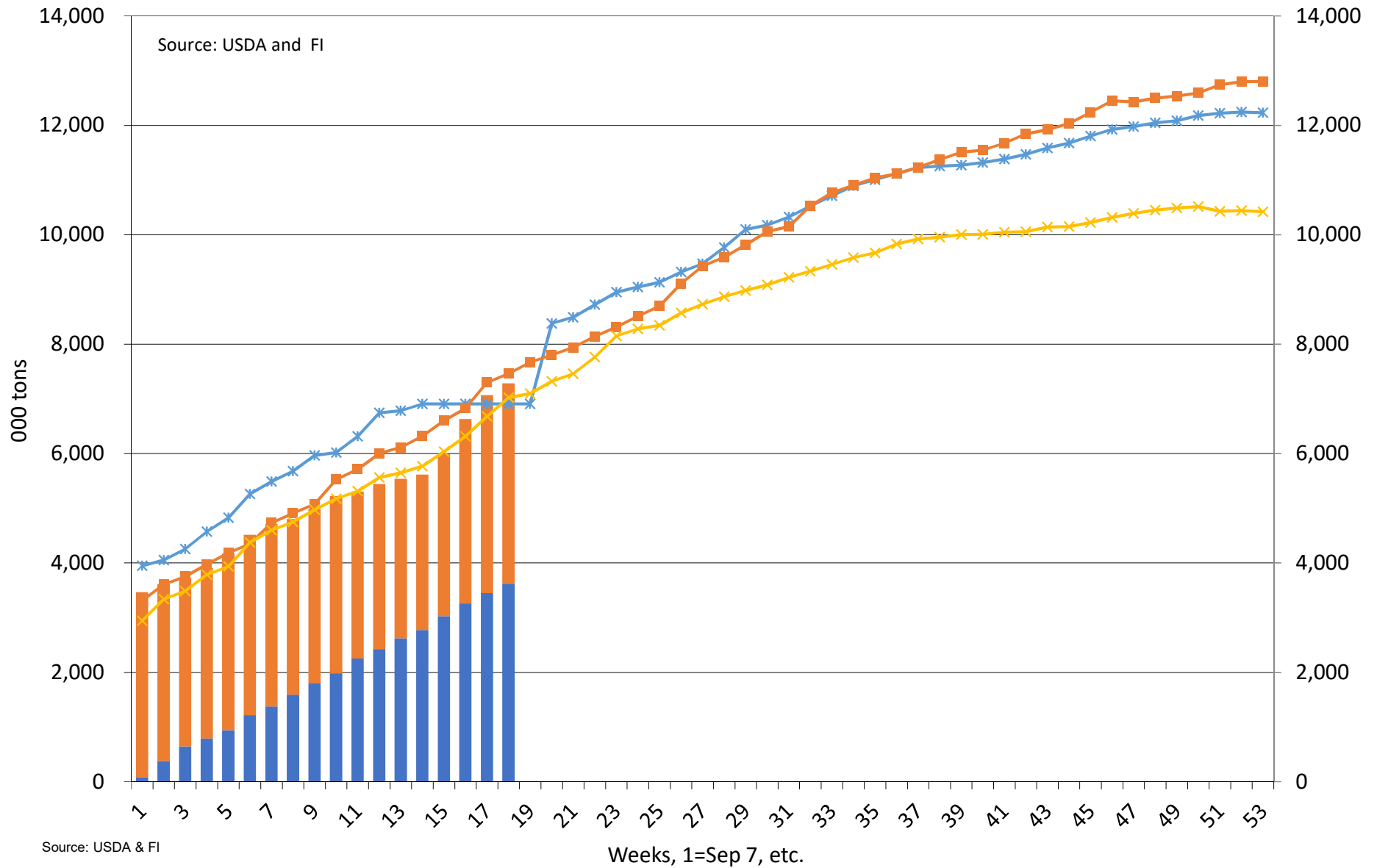
Thousand Tons, Sept-Aug Crop-Year



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

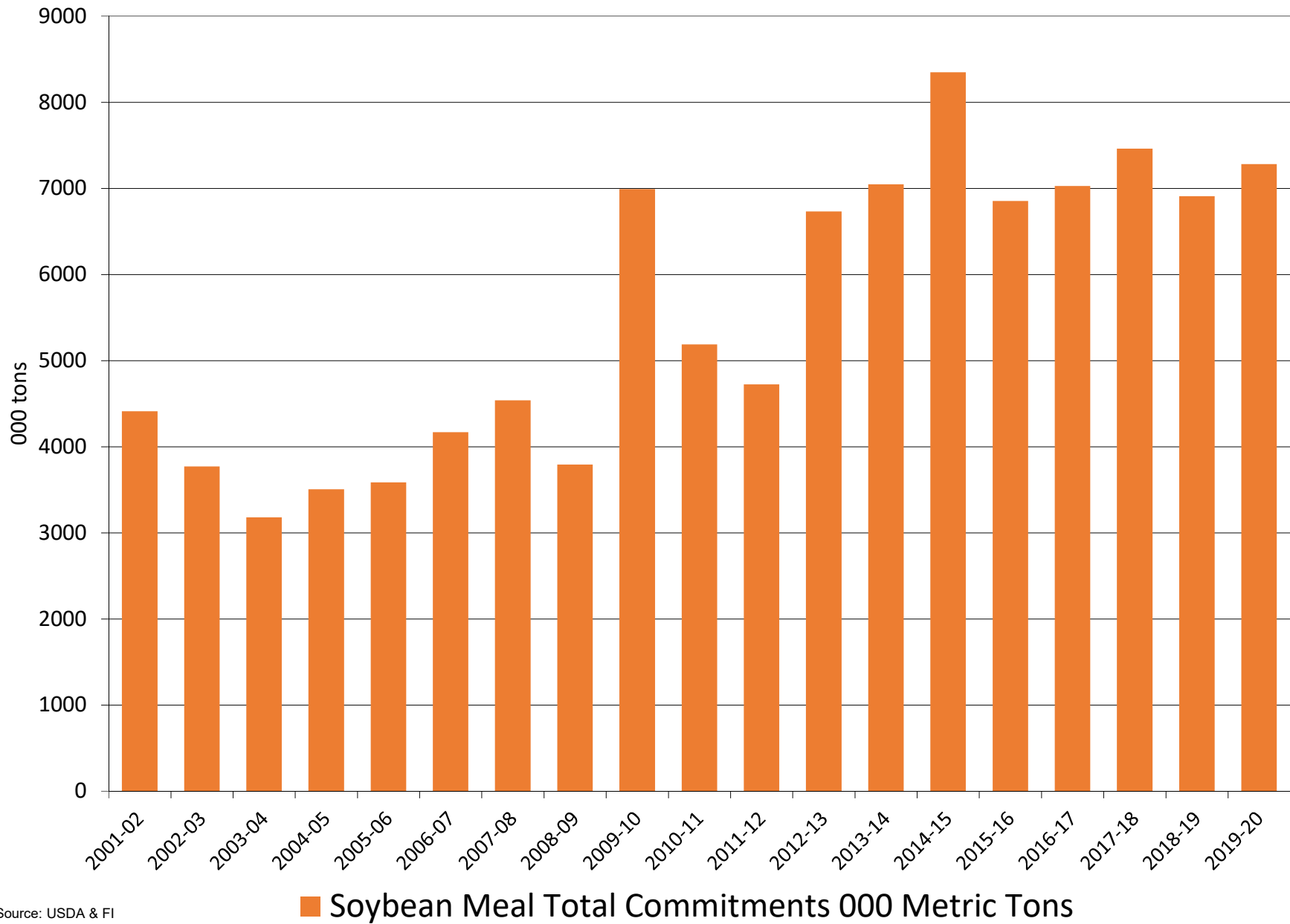
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

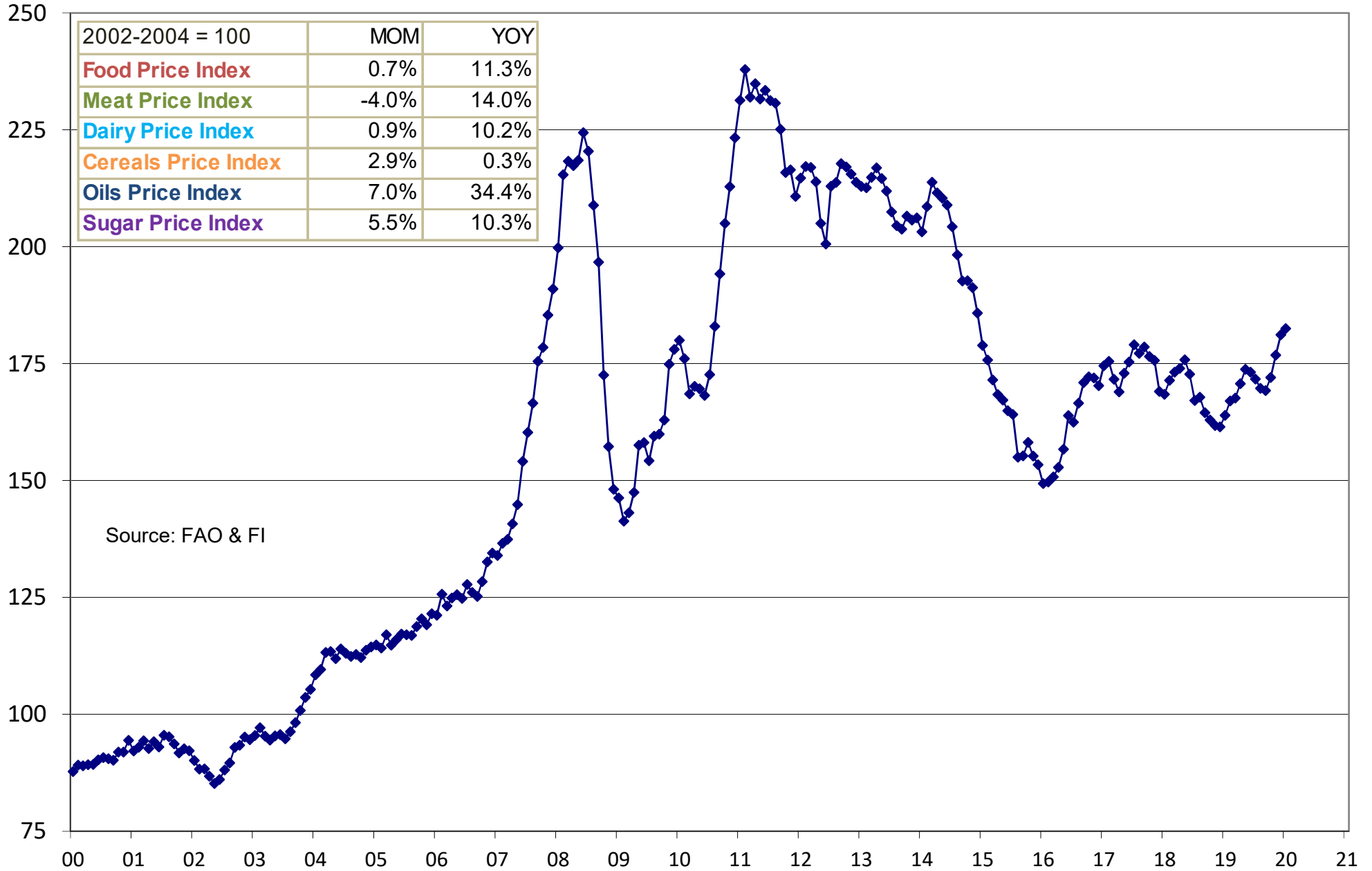


■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

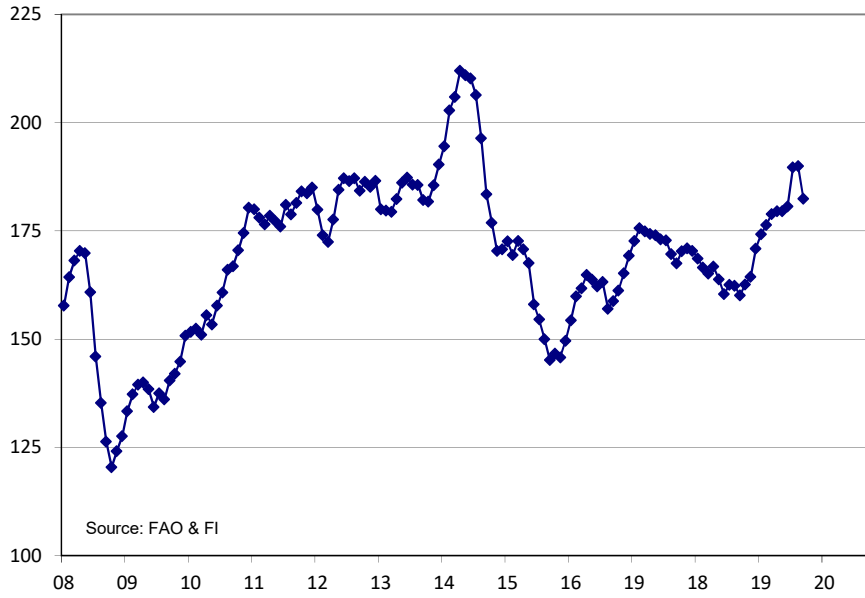
US soybean meal export commitments on or near 02/02/2020



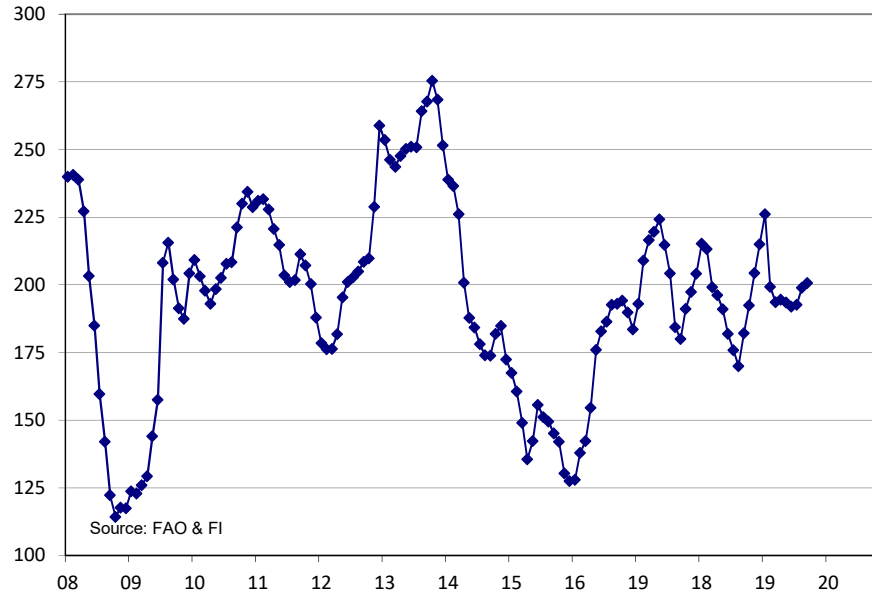
FAO Food Price Index



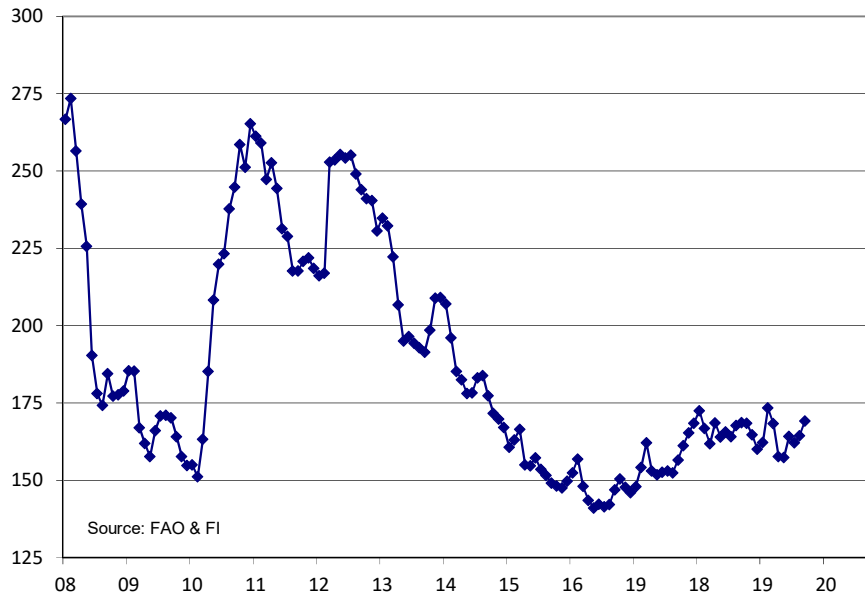
FAO Meat Price Index



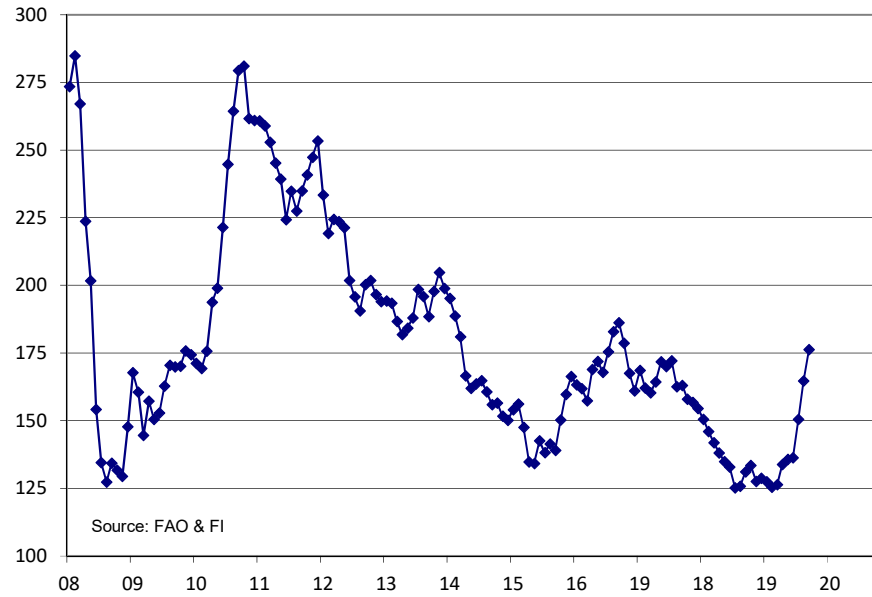
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



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