Attached is our US wheat balance sheet. Covid-19 continues to hang over the markets.

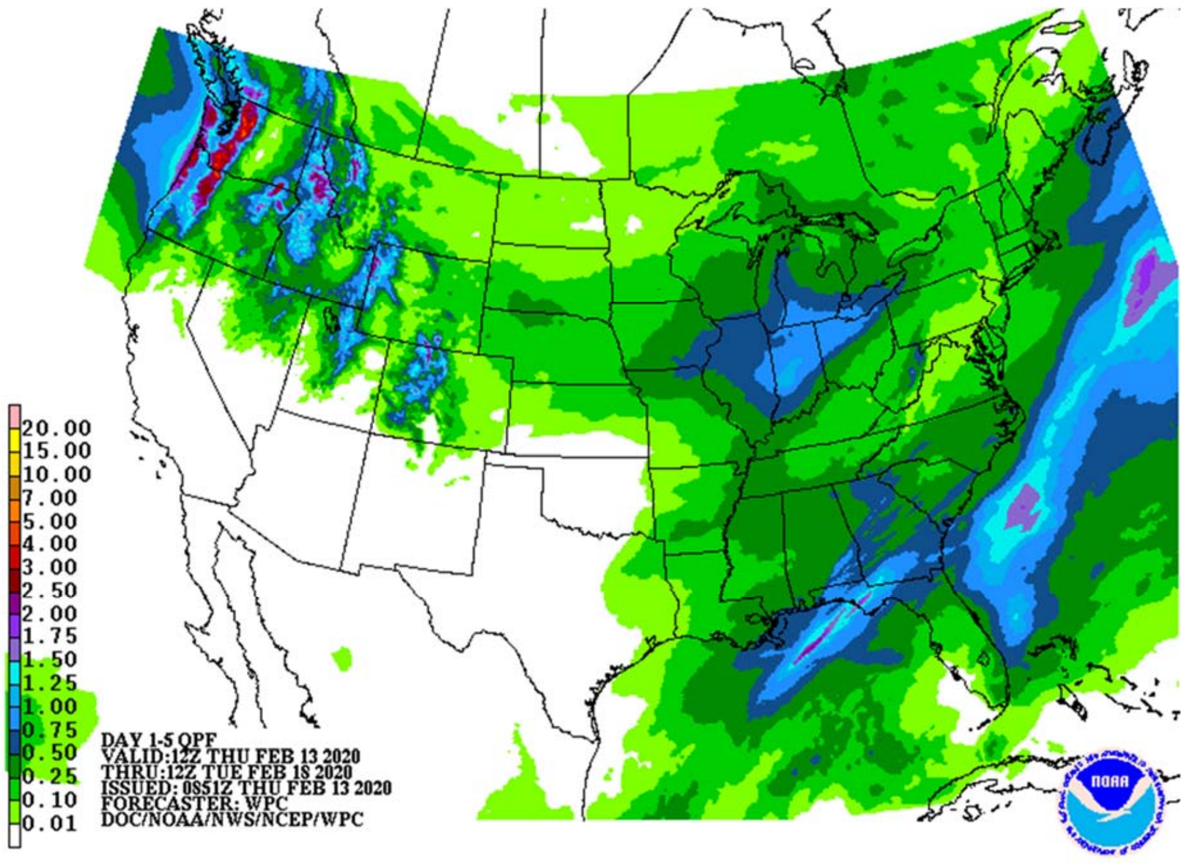
USDA on Friday will release its 2020:

- *Agriculture projections at 11:00 am CT*
  https://www.ers.usda.gov/publications/
- *Agriculture Baseline Database at 2:00 PM CT*
  https://www.ers.usda.gov/calendar/?month=2&year=2020&day=14

Nearby spreads		Chng
SH/K	-10/-9.75	1.25
SMH/K	-5.7/-5.6	0.10
BOH/K	-0.37/-0.36	0.00
CH/K	-5.25/-5	-0.75
WH/K	-0.25/0	0.75
KWH/K	-7/-6.75	-0.75
MWH/K	-9.75/-9.5	-0.25

Weather

The CPC looks for 60 percent chance for a neutral ENSO through the NH spring.



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MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Not much has changed overnight. Favorable soil moisture is present in Argentina, Brazil, South Africa, India and some eastern Australia locations which should support crop development. There is still some concern over harvest conditions in early season soybean areas of Brazil which may lead to more delay in second season corn planting, but progress is being made every day and it looks as though the paces is not far from the five year average even though much slower than last year.

Too much rain in northeastern South Africa in the past week has resulted in some flooding. Crop damage has not been assessed, but the region impacted is a minor production region in eastern Limpopo and northeastern Mpumalanga. Other areas in South Africa have ideal crop development conditions.

More rain will fall this week in northern and eastern Europe and from there to Ukraine and that will improve early season crop development potentials for areas that were too dry last autumn.

China's winter crops are still rated favorably with a big potential for improving rapeseed conditions in the early weeks of spring after recent weeks of rain.

India's winter crops are still poised to perform quite favorably, despite a drier biased outlook for the next ten days.

Southeast Asia crops are still rated well, despite erratically distributed rainfall in recent weeks.

Eastern Australia sorghum conditions have improved, but drought remains in key production areas and much more rain will be needed before winter planting of canola begins in late April. Summer crop development has improved, but it will still be a very small crop.

Today's weather will have a mixed influence on market mentality.

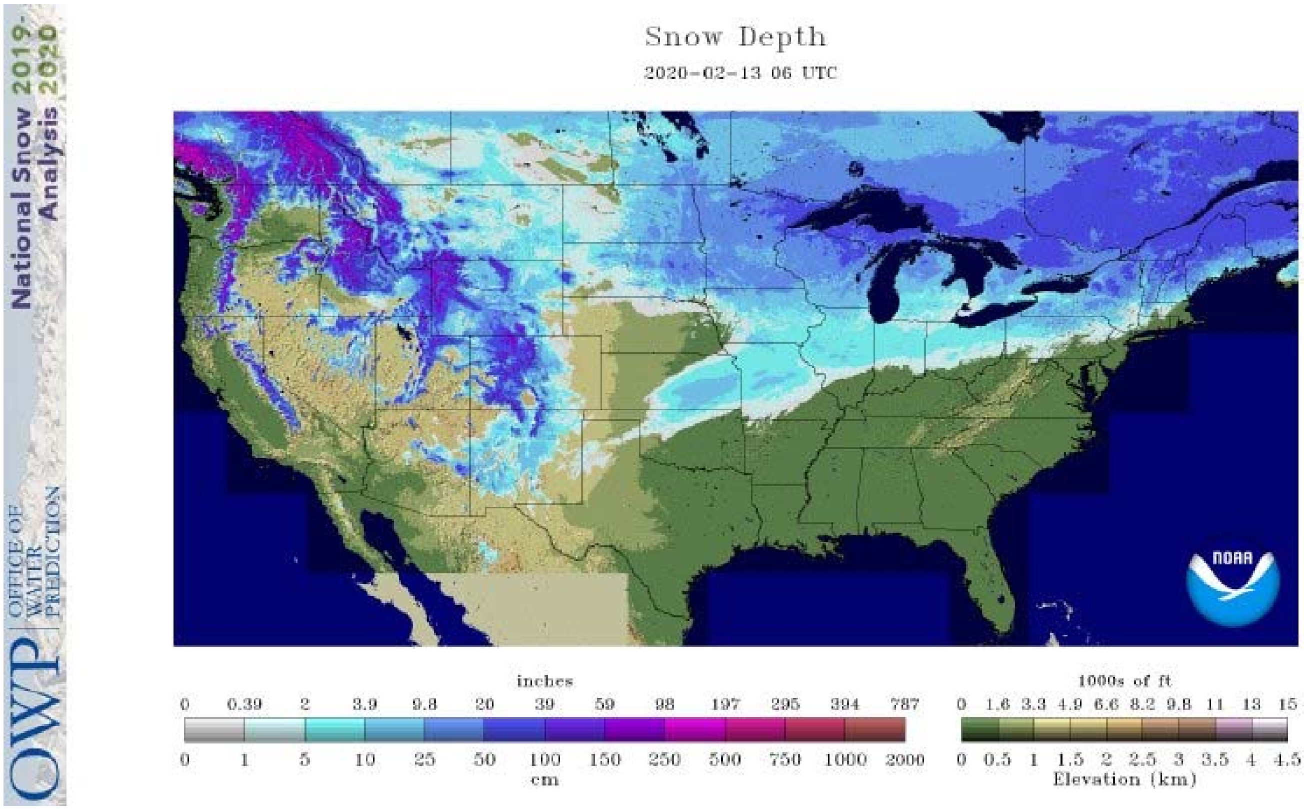
MARKET WEATHER MENTALITY FOR WHEAT:

Many of the winter crop areas in the world that experienced poor crop establishment because of dryness last autumn have seen some timely precipitation in recent weeks. The moisture should help improve winter crop establishment prior to reproduction this spring. There has also been very little winterkill this year and that should be supporting larger crops. With that said there may have been some damage in a few minor wheat areas in central Nebraska this morning where morning temperatures fell near slightly below zero Fahrenheit.

The biggest dry concern today is in North Africa and in particular southwestern Morocco where durum wheat and barley production has been cut. There is potential for larger small grain losses from North Africa if improved rainfall does not occur soon. Spain and Portugal are also drying out, but have adequate subsoil moisture for now.

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

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

THURSDAY, FEB. 13:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Giant pulp maker Suzano holds investor day in Sao Paulo
- Brazil's grain exporter group Anec holds conference on 2019-20 crop outlook

FRIDAY, FEB. 14:

- 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 crop conditions - French crops office expected to resume crop-conditions reports after winter break
- New Zealand food prices
- Biosev holds analyst conference call to discuss 4Q earnings.

Source: Bloomberg and FI

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USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*		**Last Week**		**Year Ago**
		2/6/2020	2/6/2020		Last Week		2/7/2019
Beans	2019-20	**644.9**	600-1000	2017-18	703.8		NA
	2020-21	**6.3**	0	2019-20	4.0		NA
Meal	2018-19	**234.3**	125-400	Sales	212.7	Sales	NA
	2020-21	**0.0**	NA				
	Shipments	**268.2**	NA	Shipments	171.9	Shipments	NA
Oil	2018-19	**39.1**	7-30	Sales	52.9	Sales	NA
	2020-21	**0.0**	NA				
	Shipments	**12.8**	NA	Shipments	5.3	Shipments	NA
Corn	2019-20	**968.8**	700-1200	2017-18	1247.8		NA
	2020-21	**0.0**	0-100	2019-20	90.7		NA
Wheat	2019-20	**643.1**	300-650	2019-20	338.6		NA
	2020-21	**44.0**	0-50	2020-21	0.0		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**	1211	1116	95	8.5%	68.2%	63.8%	77.6%	86.2%
2019-20	**SoyOil MT**	406	453	-47	-10.4%	83.2%	46.1%	40.9%	61.0%
2019-20	**SoyMeal MT**	6910	7671	-761	-9.9%	62.8%	56.2%	60.3%	69.9%
2019-20	**Corn mil bu**	935	1271	-336	-26.4%	52.7%	61.6%	57.8%	70.6%
2019-20	**Wheat mil bu**	805	658	147	22.3%	82.6%	70.3%	84.4%	81.6%

Souce: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 02/06/2020

(000 tons)

	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			WKLY RATE TO
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	REACH Proj.
HRW	294.2	1908.1	1808.2	200.1	6261.0	3770.6	8169.1	5578.8	10343.0	137.1
SRW	11.7	393.2	886.1	73.5	1809.1	1391.0	2202.3	2277.1	2721.8	32.8
HRS	197.7	1576.6	1511.3	179.8	4732.2	3992.9	6308.8	5504.2	6940.7	39.8
WHITE	132.4	1218.8	1167.2	52.8	3188.5	2961.6	4407.3	4128.8	5171.5	48.2
DURUM	7.0	197.4	89.9	0.0	623.8	330.0	821.2	419.9	680.5	-8.9
TOTAL	643.1	5294.1	5462.7	506.3	16614.7	12446.1	21908.8	17908.8	25857.4	249.0

Souce: Futures International and USDA

Informa US 2020 acreage

Corn 93.44 vs 89.70 last year

Soybeans 86.50 vs 76.10 last year

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All wheat 45.53 vs 45.20 last year
OS 30.80 vs 31.20 last year
Durum 1.45 vs 1.34 last year
Cotton 13.01 vs 13.74 last year

FI is using 92.50 for corn, 87.10 for soybeans, and all-wheat 45.6. (table attached)
USDA 2019 Feb. outlook was 85.0 soybeans, 92.0 corn and 47.0 wheat
Source: newswires and trade

Macros
US CPI (M/M) Jan 0.1% (est 0.2%; prev 0.2%)
- US CPI (Y/Y) Jan 2.5% (est 2.4%; prev 2.3%)
US Core CPI (M/M) Jan 0.2% (est 0.2%; prev 0.1%)
- US Core CPI (Y/Y) Jan 2.3% (est 2.2%; prev 2.3%)
US Initial Jobless Claims Feb 8 205 K (est 210 K; prevR 203 K; prev 202 K)
- US Continuing Claims Feb 1 1.698 Mln (est 1.745 Mln; prevR 1.759 Mln; prev 1.751 Mln

Corn.
- Corn, oats and US wheat trended lower. March corn fell 3.50 cents on lack of fundamental bullish news, large SA crop prospects and spike in coronavirus deaths and cases. China has been a heavy buyer of Ukraine corn this week. PNW fob corn was last around $15 premium to Ukraine spot fob corn. The quality of the US corn has been in question when looking at the slow US sales for South Korea.
- USDA corn sales of nearly 970,000 tons were within expectations.
- 1350+ deaths and more than 60,000 cases of coronavirus was recorded. Click on the BBC link for charts: https://www.bbc.com/news/world-asia-china-51482994
- Today was the last day of the Goldman Roll.
- Argentina Buenos Aires Grain Exchange estimated the 2020 corn crop at 49 million tons. USDA is at 50 million tons versus 51.0 million tons in 2019. BA exchange is using a forecast of 50.6 million tons for 2019 (2019-20 local crop year).
- Agroconsult looks for the Brazil second corn crop to end up near 74.7 million tons, up from 74.0 from their previous projection. USDA is using a combined crop-year production of 101.0 million tons for Brazil.
- USDA pork sales last week were 28,600 (China 3.7k).
- Port of Milwaukee will see a $31 million uplift to create space for handling DDGS. https://www.jsonline.com/story/money/2020/02/13/new-port-milwaukee-facility-ship-grain-overseas/4748713002/

Export Developments
- Results awaited: Algeria's ONAB seeks 35,000 tons of optional origin corn on Feb. 13 for shipment in the second half of March
- China's state reserve will sell 20,000 tons of frozen pork on Feb. 14.

Corn		Change	Oats		Change	Ethanol	Settle	
MAR0	381.00	(2.00)	MAR0	300.50	(3.50)	MAR0	1.35	Spot DDGS IL
MAY0	385.50	(1.75)	MAY0	297.25	(2.25)	APR0	1.37	Cash & CBOT
JUL0	388.25	(2.00)	JUL0	292.75	0.00	MAY0	1.38	Corn + Ethanol
SEP0	387.00	(1.75)	SEP0	274.25	0.00	JUN0	1.38	Crush
DEC0	391.50	(1.50)	DEC0	269.50	0.00	JUL0	1.38	1.34
MAR1	400.50	(2.00)	MAR1	269.50	0.00	AUG0	1.38	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAR0	MAR0	2.34	510.25	0.75	MAR0	1.44	166.75	2.25
MAY0	MAY0	2.34	516.00	(0.25)	MAY0	1.42	162.00	0.75
JUL0	JUL0	2.35	525.00	0.50	JUL0	1.41	159.00	0.25
SEP0	SEP0	2.37	529.75	0.50	SEP0	1.43	165.75	(0.50)
NOV0	DEC0	2.35	528.25	0.00	DEC0	1.43	170.25	(1.50)
MAR1	MAR1	2.29	515.25	0.25	MAR1	1.42	169.25	(1.50)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
						Chicago	+16 h	up1
FEB	+49 / 53 h	dn1/unch	JLY	+38 / 40 n	up3/up4	Toledo	+23 h	unch
MCH	+55 / 57 h	unch/dn1	AUG	+30 / 40 u	unch/up5	Decatur	+17 h	unch
APR	36	unch	SEP	+30 / 43 u	unch/up1	Dayton	+28 h	dn4
MAY	+54 / 57 k	unch	OCT	+32 / 55 z	up2/unch	Cedar Rapic	h preim	unch
JUNE	+50 / 53 n	unch/dn1				Burns Harb	+2 h	unch

USD/ton: Ukraine Odessa $ 169.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 177.9 177.7 177.3 177.7 176.5 176.5	BrgF MTCT FEB	180	unchanged
China 2YC Maize Cif Dalian (DCE) 268.0 271.5 274.3 276.5 277.8 279.5	BrgF MTCT MAR	200	-5
Argentine Yellow Maize Fob UpRiver 188.2 180.0 172.3 - - -	BrgF MTCT APR	210	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/11/20

- *CBOT March corn is seen in a $3.75 and $3.90 range*

Soybean complex.

- Soybeans rallied led by the nearby contracts on lack of US producer selling and strong domestic crush rate. China is still buying soybeans, but mainly from South America. Purchases and shipments from the US to China has slowed in recent weeks. Traders will be watching what happens after February 14, the date the 30-day observation period ends for Phase One trade agreement. We don't expect large sales to show up immediately. Note Monday is a US holiday. US interior movement of soybeans slowed this week with snow across the Midwest and heavy rain across the southeast. Palm oil rolled over again with futures and cash falling more than 2 percent. Soybean meal basis firmed about $3.00 at three locations in Iowa.
- Spreading in soybeans was active again. March soybeans closed 3.75 cents higher and May 2.50 higher.
- March meal was up $0.20 at $291.90 and March soybean oil down 31 points at 30.72 points.
- USDA US soybean sales were near the lower end of expectations, meal was within and soybean oil above. Reuters noted soybean shipments to China fell to their lowest level in 10 months.
- China soybean stocks were nearly 6 million tons, according to the CNGOIC, a comfortable level, in my opinion.

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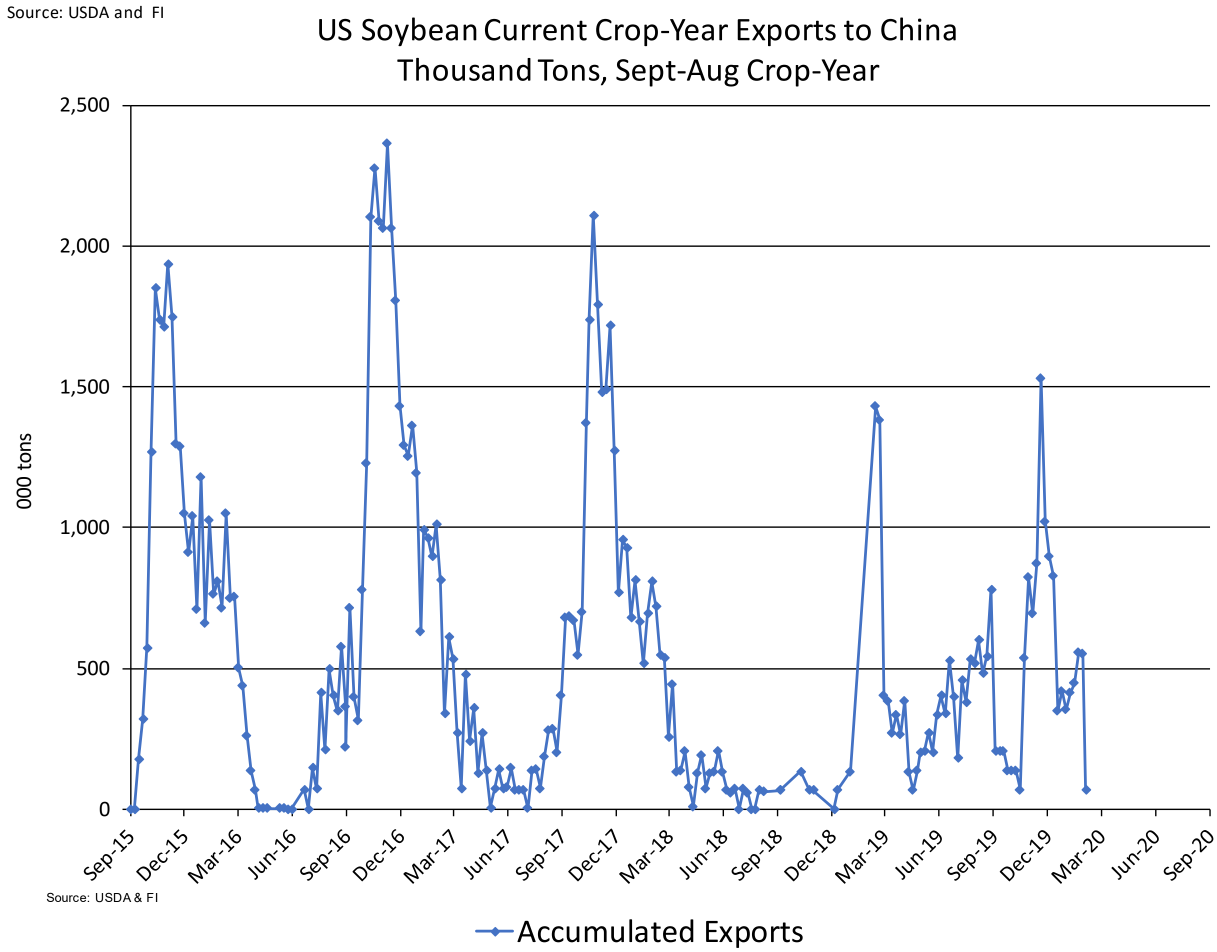

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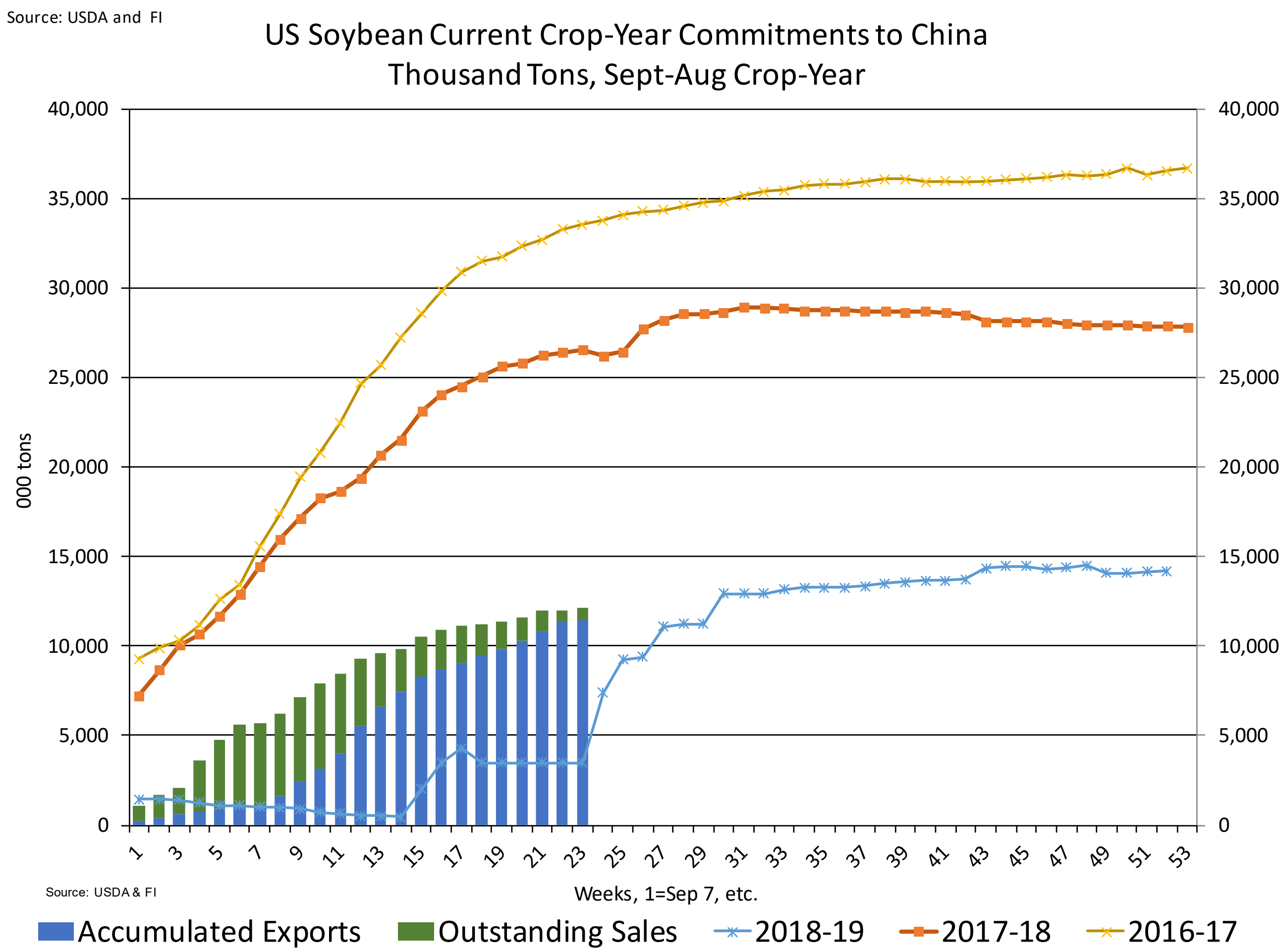

- Port movement in Brazil is picking up after getting heavy rain earlier this week. Producers have been active selling soybeans in part to the real hitting record lows earlier this week.
- Brazil's AgMin noted the value of agriculture exports during January fell 9.4 percent from the previous year to $5.8 billion. Export volume was down 2.2%. Brazil's Mato Grosso soybean forward sales are running at about 68 percent.
- Agroconsult looks for the Brazil soybean crop to end up near 126.3 million tons, up from 124.3 from their previous projection. USDA is using 125.0 million tons.
- The Rosario grains exchange estimated the Argentina soybean crop at 55 million tons, up 1 million tons from their last estimate. USDA is at 53.0 MMT versus 55.3 in 2019.
- The USDA February Outlook Forum starts a week from today.
- NOPA will issue its US January crush on Tuesday (Monday in the US is a holiday). Early estimates include around 1.725 billion pounds for soybean oil stocks and just under 175 million bushels for soybean crush, which on a daily rate would be near December's level.
- The US$ was 23 higher as of 2 pm CT and € slightly lower. The Brazilian Real was stronger at 4.3369 after hitting an all-time low during its intraday session.
- SEA reported India January vegetable oil imports reached 1.196 MMT, down 6 percent from year earlier. 2019-20 Nov-Jan exports total 3.451 million tons.

Oilseeds Export Developments

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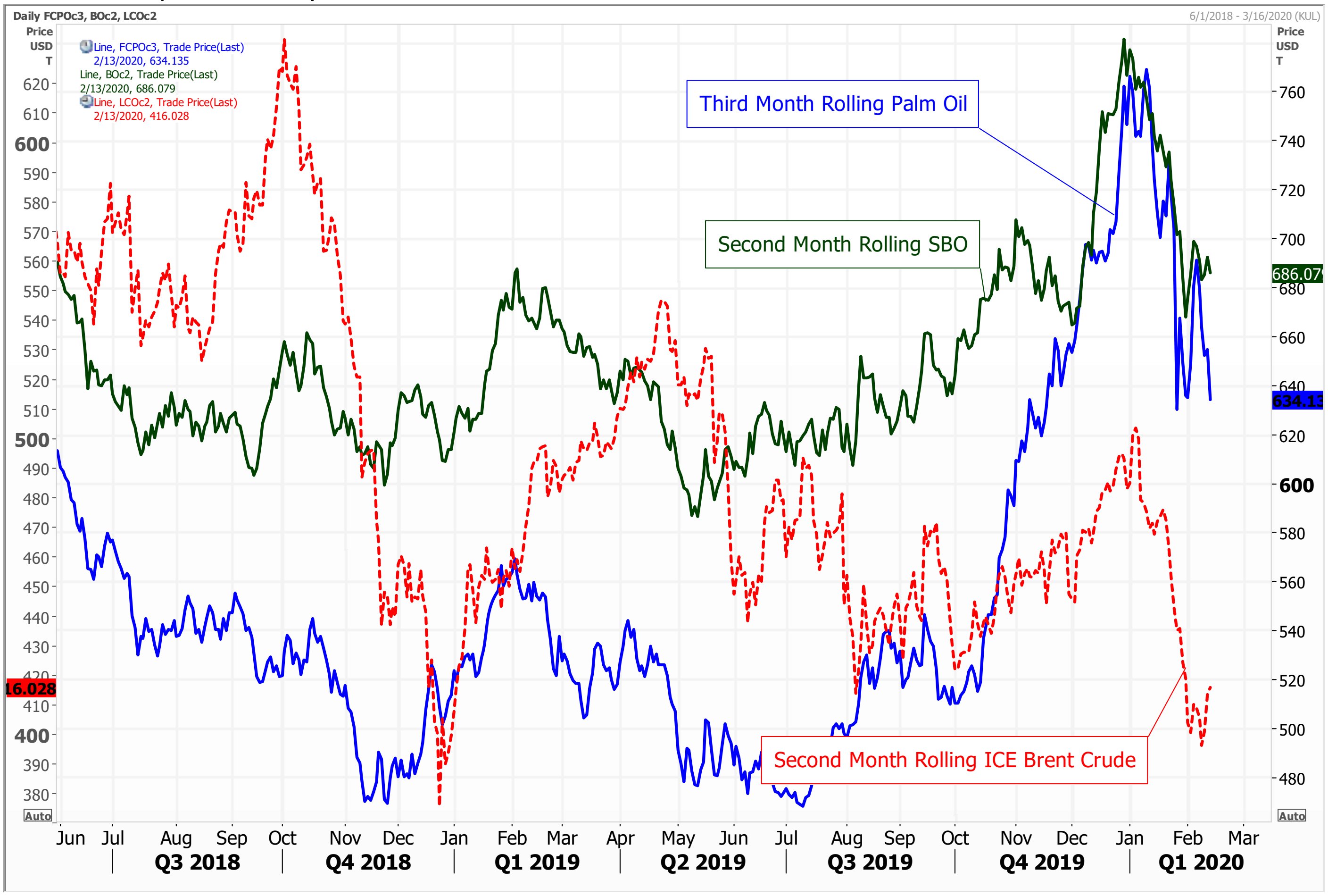
- Egypt's GASC bought 41,500 tons of local soybean oil at 12,300 Egyptian pounds ($788.44) a ton for arrival March 25-April 15. Prices they paid are down from the $875+ shoveled out LH January for imported soybean oil.
  Reuters breakdown of the purchase:
  20,000 tons of soyoil at 12,300 Egyptian pounds($788.44) a ton
  6,000 tons soyoil at 12,300 Egyptian pounds ($788.44) a ton
  5,000 tons soyoil at 12,300 Egyptian pounds ($788.44) a ton
  4,000 tons soyoil at 12,300 Egyptian pounds($788.44) a ton
  3,500 tons soyoil at 12,300 Egyptian pounds($788.44)
  3,000 tons soyoil at 12,300 Egyptian pounds($788.44) a ton

NOPA CRUSH REPORT						
	FI Est. Jan-19	Trade Est*	Act- Trade*	Dec-19	Nov-19	Jan-19
Crush- mil bu	**174.9**	na	na	174.8	164.9	171.6
Oil Stocks-mil lbs	**1705**	na	na	1757	1448	1549
Oil Yield -lbs/bu	**11.53**	na	na	11.51	11.53	11.61
Meal Exports -000 tons	**957**	na	na	903	869	906
Meal Yield -lbs/bu	**46.98**	na	na	47.04	47.22	46.69
Sources: NOPA, and FI *(Reuters range na, na) (Bloomberg ave. na, na)						

Due out the 18th...Monday is a US holiday

Brent versus palm and soybean oil



Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR0	891.25	(1.25)	MAR0	292.00	0.30	MAR0	30.51	(0.52)
MAY0	901.50	(2.00)	MAY0	297.60	0.20	MAY0	30.86	(0.54)
JUL0	913.25	(1.50)	JUL0	303.00	0.30	JUL0	31.23	(0.54)
AUG0	917.00	(2.00)	AUG0	304.70	0.50	AUG0	31.34	(0.56)
SEP0	916.75	(1.25)	SEP0	304.90	(0.10)	SEP0	31.50	(0.53)
NOV0	919.75	(1.50)	OCT0	305.50	0.20	OCT0	31.51	(0.61)
JAN1	923.75	(1.75)	DEC0	309.10	1.00	DEC0	31.88	(0.50)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Mar/May	10.25	(0.75)	Mar/May	5.60	(0.10)	Mar/May	0.35	(0.02)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAR0	86.76	MAR0	34.32%	$ 10,894	642.40	335.61		
MAY0	92.68	MAY0	34.14%	$ 11,244	654.72	339.46	EUR/USD	1.0866
JUL0	96.88	JUL0	34.01%	$ 11,562	666.60	343.53	Brazil Real	4.3490
AUG0	98.08	AUG0	33.96%	$ 11,666	670.34	344.74	Malaysia Bid	4.1405
SEP0	100.53	SEP0	34.06%	$ 11,590	670.78	346.50	China RMB	6.9819
NOV0/DEC0	110.95	OCT0	34.02%	$ 11,644	672.10	346.61	AUD	0.6733
JAN1	107.94	DEC0	34.02%	$ 11,782	680.02	350.68	CME Bitcoin	10260
MAR1	109.67	JAN1	34.15%	$ 11,662	679.36	352.33	3M Libor	1.69163
MAY1	110.85	MAR1	34.26%	$ 11,476	674.08	351.34	Prime rate	4.7500
JUL1	113.77	MAY1	34.29%	$ 11,464	674.74	352.11		

US Soybean Complex Basis								
FEB	+56 / 58 h	up3/unch				DECATUR	+8 h	unch
MCH	+56 / 59 h	up1/up1	IL SBM	H-22	2/4/2020	SIDNEY	+20 h	unch
APR	+46 / 50 k	up1/dn1	CIF Meal	H +5	2/4/2020	CHICAGO	-15 h	unch
MAY	+46 / 51 k	up1/unch	Oil FOB NOLA	300	2/11/2020	TOLEDO	h preim	unch
JUNE	+47 / 53 n	unch	Decatur Oil	25	2/11/2020	BRNS HRBR	-2 h	unch
						C. RAPIDS	-15 h	up5

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
FEB	+55 / +66 h	unch/dn1	MCH	-2 / -1 h	up1/unch	FEB	+300 / +330 h	unch/up10
MAR	+60 / +64 h	up5/up6	APR	-14 / -11 k	up2/up2	MCH	+260 / +300 h	up60/up10
APR	+40 / +47 k	unch/up4	MAY	-19 / -16 k	up1/unch	APR	+100 / +140 k	up20/unch
MAY	+43 / +50 k	unch/up6	JUNE	-21 / -20 n	up2/dn1	MAY	+60 / +150 k	up10/up30
JUNE	+52 / +60 n	up6/up10	JLY	-21 / -20 n	up2/dn1	JUNE	+10 / +80 n	unch
		Argentina meal	301	3.5	Argentina oil	Spot fob	33.2	2.34

Source: FI, DJ, Reuters & various trade sources

Updated 2/11/20

- *CBOT March soybeans are seen in a $8.70-$8.95 range*
- *March soybean meal is seen a $285 and $300 range*
- *March soybean oil 30.10-31.90 range*

Wheat

- US wheat futures traded lower on a strong USD and lack of daily US export developments. USDA export sales improved from the previous week but concerns over the coronavirus continued to linger over the market. The window to sell current crop year US wheat to China is closing.

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- March Chicago wheat closed down 3.25 cents, March KC down 5.00 cents and March Minn off 4.50 cents.
- March Paris wheat futures finished up 0.25 euros at 192.75.
- USDA US all-wheat export sales were near the top end of expectations and nearly double than previous week (643,100 tons for week ending 2/6). HRW wheat sales were 294,200 tons and HRS 197,700 tons.
- Strategie Grains lowered their 2020-21 EU wheat crop to 138.6MMT from 139.8 previous. See table after the export development section.

Export Developments.

- South Korea's MFG bought 67,000 tons of feed wheat at about $248.35/ton for May/June shipment.
- Turkey seeks 25,000 tons of barley on Feb. 18 for 2/26-3/15 loading.
- Jordan seeks 120,000 tons of wheat, optional origin, on Feb 18.
- Jordan seeks 120,000 tons of feed barley.
- Japan bought 110,565 tons of food wheat from the United States, Canada and Australia on Thursday. Details are as follows (in tons):

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	18,945 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	15,245 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,275 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,100 *
Australia	Standard white(West Australia)	27,000 **

Shipments: * Loading between Mar. 21 and Apr. 20

** Loading between Apr. 1 and Apr, 30

Source: Japan AgMin, Reuters and FI

- No offers: 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.
- Turkey's TMO seeks around 250,000 tons of wheat and 50,000 tons of durum on Feb. 18 for March 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. 19.

Rice/Other

- Results awaited: 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.
- Results awaited: Turkey's TMO seeks 20,000 tons of rice on Feb. 12 for shipment between Feb. 19 and April 6.

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Strategie Grains EU Crop Supply

PRODUCTION (million tonnes)

	2018/19	2019/20	2020/21 (JAN)	2020/21 (FEB)	MOM
Soft Wheat	127.1	146.0	139.8	138.6	(1.2)
Barley	55.6	62.2	62.1	62.5	0.4
Maize	61.5	63.5	67.2	67.3	0.1
Durum	8.7	7.5	8.0	7.9	(0.1)
Rye	6.3	8.1	8.9	8.8	(0.1)
Other	21.4	22.6	23.3	23.2	(0.1)
Total	280.6	310.0	309.2	308.4	(0.8)

AREA (million hectares)

	2018/19	2019/20	2020/21 (JAN)	2020/21 (FEB)	MOM
Soft Wheat	23.0		23.8	23.2	(0.6)
Barley	12.3		12.2	12.2	0.0
Maize	8.2		8.7	9.0	0.3
Durum	2.7		2.3	2.4	0.1
Rye	1.9		2.1	2.2	0.1
Other	6.6		6.4	6.5	0.1
Total	54.6		55.5	55.4	(0.1)

YIELDS (tonnes per hectare)

	2018/19	2019/20	2020/21 (JAN)	2020/21 (FEB)	MOM
Soft Wheat	5.5	6.1	6.0	6.0	0.0
Barley	4.5	5.1	5.1	5.1	0.0
Maize	7.5	7.3	7.5	7.5	0.0
Durum	3.3	3.3	3.3	3.3	0.0
Rye	3.3	3.8	4.0	4.0	0.0
Other	3.2	3.5	3.6	3.6	0.0
Total	5.1	5.6	5.6	5.6	0.0

Source: Strategie Grains, Reuters and FI

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR0	547.75	0.25	MAR0	468.50	(2.50)	MAR0	529.00	(2.25)
MAY0	547.50	(1.00)	MAY0	474.75	(2.50)	MAY0	537.75	(2.75)
JUL0	547.25	(1.75)	JUL0	480.75	(2.75)	JUL0	546.00	(3.00)
SEP0	552.75	(2.25)	SEP0	488.25	(2.75)	SEP0	554.75	(3.00)
DEC0	561.75	(3.00)	DEC0	498.75	(3.75)	DEC0	566.50	(3.00)
MAR1	569.75	(3.50)	MAR1	511.75	(1.75)	MAR1	581.25	0.00
MAY1	571.50	(0.50)	MAY1	517.75	0.00	MAY1	586.25	0.00
Chicago Rice		**Change**						
MAR0	13.31	(0.080)	MAY0	13.54	(0.085)	JUL0	13.40	(0.090)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+40 h	unch
FEB	+100 / h	unch	FEB	160 / h	dn2	Toledo	+15 h	unch
MCH	+105 / h	unch	MCH	164 / h	dn1/up1	PNW US Soft White 10.5% protein		
APR	+105 / k	unch	APR	163 / k	dn2	PNW FEB	635	unchanged
MAY	+105 / k	unch	MAY	163 / k	dn2	PNW MAR	637	unchanged
JUNE	+75 / n	unch	0-Jan			PNW APR	640	unchanged
						PNW May	640	unchanged

Euronext EU Wheat		Change	OI	OI Change
MAR0	192.75	0.25	137,433	(3,904)
MAY0	191.50	0.00	155,501	1,180
SEP0	183.50	(0.50)	57,938	2,608
DEC0	186.00	(0.25)	76,484	617
EUR	1.0866			

World Prices $/ton		Change
US SRW FOB	$250.39	$5.92
US HRW FOB	$236.60	$1.00
Rouen FOB 11%	$208.63	$0.75
Russia FOB 12%	$226.00	$4.50
Ukr. FOB feed (Odessa)	$217.50	$0.00
Arg. Bread FOB 12%	$259.68	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 2/11/20

- *CBOT Chicago March wheat is seen in a $5.30-$5.65 range*
- *CBOT KC March wheat is seen in a $4.55-$4.80 range*
- *MN March wheat is seen in a $5.20-$5.45 range*

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U.S. EXPORT SALES FOR WEEK ENDING 2/6/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	294.2	1,908.1	1,808.2	200.1	6,261.0	3,770.6	0.0	80.9
SRW	11.7	393.2	886.1	73.5	1,809.1	1,391.0	20.0	25.2
HRS	197.7	1,576.6	1,511.3	179.8	4,732.2	3,992.9	24.0	83.0
WHITE	132.4	1,218.8	1,167.2	52.8	3,188.5	2,961.6	0.0	20.9
DURUM	7.0	197.4	89.9	0.0	623.8	330.0	0.0	61.0
TOTAL	643.1	5,294.1	5,462.7	506.3	16,614.7	12,446.1	44.0	270.9
BARLEY	0.0	15.8	30.9	1.0	33.0	27.4	0.0	30.5
CORN	968.8	11,869.4	13,020.8	782.8	11,890.0	19,266.6	0.0	1,258.9
SORGHUM	17.6	284.0	119.2	84.3	889.2	357.4	0.0	0.0
SOYBEANS	644.8	5,504.9	12,517.2	611.3	27,447.7	17,851.9	6.3	316.6
SOY MEAL	234.2	3,630.2	3,936.1	268.2	3,885.4	2,973.6	0.0	87.3
SOY OIL	39.1	298.6	210.7	12.8	342.9	195.2	0.0	0.5
RICE								
L G RGH	101.5	440.7	222.9	43.9	757.7	564.4	0.0	0.0
M S RGH	25.0	43.3	4.5	0.2	17.0	23.1	0.0	0.0
L G BRN	0.2	22.2	5.2	1.4	22.0	24.7	0.0	0.0
M&S BR	0.1	66.0	95.2	1.9	24.5	45.3	0.0	0.0
L G MLD	2.4	92.1	141.8	32.1	588.6	371.8	0.0	0.0
M S MLD	6.8	129.0	217.3	6.6	335.2	191.2	0.0	0.0
TOTAL	136.0	793.2	687.0	86.0	1,745.0	1,220.5	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	350.9	7,329.9	7,305.9	400.5	5,867.5	3,572.9	57.3	1,142.9
PIMA	10.9	227.8	294.6	7.4	212.7	172.6	0.0	35.3

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Export Sales Highlights

This summary is based on reports from exporters for the period January 31-February 6, 2020.

Wheat: Net sales of 643,100 metric tons for 2019/2020 were up 90 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for Nigeria (130,800 MT, including 51,700 MT switched from unknown destinations), the Philippines (104,800 MT), South Korea (91,100 MT), Vietnam (81,000 MT, including 10,000 MT switched from unknown destinations), and Mexico (79,200 MT), were offset by reductions for unknown destinations (50,900 MT), Bangladesh (3,000 MT), and Costa Rica (200 MT). For 2020/2021, net sales of 44,000 MT were for the Philippines (24,000 MT), unknown destinations (11,000 MT), and Peru (9,000 MT). Exports of 506,300 MT were up 25 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to Nigeria (98,800 MT), Bangladesh (87,000 MT), Mexico (69,400 MT), the Philippines (65,800 MT), and Japan (59,800 MT).

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

Corn: Net sales of 968,800 MT for 2019/2020 were down 22 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (383,000 MT, including 60,300 MT switched from unknown destinations and decreases of 21,300 MT), South Korea (193,500 MT), Colombia (110,700 MT, including 75,000 MT switched from unknown destinations and decreases of 1,400 MT), Saudi Arabia (61,700 MT, including 70,000 MT switched from unknown destinations and decreases of 8,300 MT), and Mexico (52,600 MT, including decreases of 100 MT), were offset by reductions for unknown destinations (14,700 MT) and El Salvador (7,900 MT). Exports of 782,800 MT--a marketing-year high--were up 31 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to Mexico (228,700 MT), Japan (203,800 MT), Colombia (189,700 MT), Saudi Arabia (61,700 MT), and El Salvador (29,600 MT).

Optional Origin Sales: For 2019/2020, options were exercised to export 50,000 MT to Israel from other than the United States. The current outstanding balance of 524,900 MT is for South Korea (466,000 MT), and Egypt (58,900 MT).

Barley: No net sales for 2019/2020 were reported for the week. Exports of 1,000 MT were down 21 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were Japan (900 MT) and Taiwan (100 MT).

Sorghum: For 2019/2020, net sales of 17,600 MT resulting in increases for China (72,600 MT, including 65,000 MT switched from unknown destinations) and Japan (10,000 MT), were offset by reductions for unknown destinations (65,000 MT). Exports of 84,300 MT were up noticeably from the previous week and up 59 percent from the prior 4-week average. The destinations were China (72,600 MT) and Mexico (11,700 MT).

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Rice: Net sales of 136,000 MT for 2019/2020 were up 78 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Colombia (110,800 MT, including decreases of 82,500 MT), Turkey (25,000 MT), Honduras (6,000 MT), Guatemala (2,000 MT), and Canada (1,800 MT), were offset by reductions for Mexico (17,200 MT) and the Netherlands (100 MT). Exports of 86,000 MT were up 70 percent from the previous week and 94 percent from the prior 4-week average. The destinations were primarily to Mexico (40,300 MT), Haiti (29,600 MT), El Salvador (4,500 MT), Canada (2,900 MT), and Jordan (2,900 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 644,800 MT for 2019/2020 were down 8 percent from the previous week, but up 2 percent from the prior 4-week average. Increases primarily for China (132,000 MT), Egypt (120,000 MT), Bangladesh (60,900 MT, including 56,000 MT switched from unknown destinations and decreases of 1,100 MT), the Netherlands (56,000 MT, including 60,000 MT switched from unknown destinations and decreases of 4,000 MT), and Japan (48,400 MT, including 29,700 MT switched from unknown destinations and decreases of 1,200 MT), were offset by reductions for Costa Rica (100 MT). For 2020/2021, net sales of 6,300 MT were for Japan (6,100 MT) and Hong Kong (200 MT). Exports of 611,300 MT were down 58 percent from the previous week and 50 percent from the prior 4-week average. The destinations were primarily to Bangladesh (85,900 MT), Mexico (73,000 MT), China (69,000 MT), the Netherlands (56,000 MT), and Taiwan (50,800 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 234,200 MT for 2019/2020 were up 10 percent from the previous week, but down 44 percent from the prior 4-week average. Increases primarily for Morocco (37,000 MT), the Philippines (35,400 MT), the Dominican Republic (25,000 MT), Canada (22,600 MT), and Ecuador (22,600 MT, including 7,000 MT switched from unknown destinations and decreases of 400 MT), were offset by reductions for Nicaragua (5,500 MT) and Belgium (900 MT). Exports of 268,200 MT were up 56 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Spain (60,900 MT), the Philippines (50,700 MT), Mexico (45,500 MT), Libya (27,500 MT), and Canada (17,100 MT).

Soybean Oil: Net sales of 39,100 MT for 2019/2020 primarily for South Korea (25,000 MT), Morocco (16,000 MT, switched from unknown destinations), Canada (3,600 MT), Jamaica (3,600 MT), and El Salvador (2,600 MT), were offset by reductions for unknown destinations (16,000 MT) and Colombia (500 MT). Exports of 12,800 MT were primarily to Venezuela (5,500 MT), the Dominican Republic (2,900 MT), El Salvador (2,200 MT), Mexico (1,700 MT), and Canada (300 MT).

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Cotton: Net sales of 350,900 RB for 2019/2020--a marketing-year high--were up 6 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Vietnam (152,000 MT, including 2,600 RB switched from South Korea), Turkey (74,000 RB), Pakistan (49,300 RB), Bangladesh (44,200 RB), and Indonesia (20,500 RB, including 1,200 RB switched from Japan), were offset by reductions primarily for China (48,400 RB). For 2020/2021, net sales of 57,300 RB were for Bangladesh (26,200 RB), Pakistan (18,500 RB), Malaysia (6,600 RB), Indonesia (5,300 RB), and Ecuador (700 RB). Exports of 400,500 RB were down 4 percent from the previous week, but up 20 percent from the prior 4-week average. Exports were primarily to Pakistan (93,400 RB), Vietnam (81,500 RB), Turkey (63,100 RB), China (52,200 RB), and Bangladesh (36,200 RB). Net sales of Pima totaling 10,900 RB were up 98 percent from the previous week, but down 42 percent from the prior 4-week average. Increases primarily for India (5,200 RB), Egypt (2,200 RB), Turkey (1,200 RB), Thailand (1,000 RB), and Italy (800 RB, including 300 RB switched from China), were offset by reductions for China (500 RB). Exports of 7,400 RB were up 28 percent from the previous week, but down 10 percent from the prior 4-week average. The primary destinations were India (2,100 RB), Pakistan (1,500 RB), El Salvador (900 RB), Peru (900 RB), and Bangladesh (800 RB).

Exports for Own Account: For 2019/2020, new exports for own account totaling 25,000 RB were primarily to Indonesia (17,900 RB), Vietnam (3,900 RB), Pakistan (1,000 RB), South Korea (1,000 RB), and Bangladesh (900 RB). Exports for own account totaling 9,900 RB to Vietnam (4,700 RB), Pakistan (3,200 RB), Bangladesh (1,100 RB), China (600 RB), and Japan (200 RB) were applied to new or outstanding sales. Decreases were reported for India (1,100 RB). The current exports for own account outstanding balance of 40,000 RB is for Indonesia (17,900 RB), Vietnam (7,500 RB), Bangladesh (6,200 RB), India (4,300 RB), China (2,700 RB), South Korea (1,000 RB), and Malaysia (400 RB).

Hides and Skins: Net sales of 236,900 pieces for 2020 primarily for China (87,700 whole cattle hides, including decreases of 16,400 pieces), South Korea (48,900 whole cattle hides, including decreases of 2,500 pieces), Mexico (44,500 whole cattle hides, including decreases of 2,300 pieces), Thailand (21,700 whole cattle hides, including decreases of 2,800 pieces), Italy (19,100 whole calf skins, including decreases of 100 pieces), and Indonesia (14,000 pieces, including decreases of 200 pieces), were offset by reductions for Belgium (1,400 whole kip skins), Brazil (300 whole cattle hides) and Japan (100 whole cattle hides). Exports of 481,300 pieces were reported for 2020. Whole cattle hide exports of 479,300 pieces were primarily to China (273,100 pieces), South Korea (98,600 pieces), Mexico (51,600 pieces), Thailand (25,500 pieces), and Taiwan (14,700 pieces). Whole calf skin exports of 2,000 pieces were to Italy.
Net sales of 92,600 wet blues for 2020 primarily for Italy (30,400 unsplit and 23,000 grain splits), Vietnam (18,900 unsplit and 200 grain splits), China (8,800 grain splits and 8,800 unsplit), and the Dominican Republic (2,600 unsplit), were offset by reductions primarily for Thailand (100 unsplit). Exports of 137,200 wet blues were to Italy (34,900 unsplit and 10,300 grain splits), China (34,900 unsplit and 5,100 grain splits), Vietnam (32,100 unsplit), Thailand (15,700 unsplit), and Taiwan (2,400 unsplit). Net sales of splits, 1,012,000 pounds for 2020, were for Vietnam (1,000,000 pounds) and China (12,000 pounds). Exports of 172,000 pounds were to Vietnam (160,000 pounds) and China (12,000 pounds).

Beef: Net sales of 17,500 MT for 2020 were primarily for Japan (6,900 MT, including decreases of 800 MT), South Korea (4,300 MT, including decreases of 400 MT), Mexico (2,700 MT, including decreases of 100 MT), Taiwan (1,000 MT, including decreases of 100 MT), and Canada (500 MT, including decreases of 100 MT). Exports of 16,900 MT were primarily to Japan (6,300 MT), South Korea (4,700 MT), Mexico (1,900 MT), Taiwan (1,000 MT), and Canada (1,000 MT).

Pork: Net sales of 28,600 MT for 2020 were primarily for Mexico (6,800 MT), Japan (4,400 MT), China (3,700 MT), South Korea (3,600 MT), and Canada (3,100 MT). Exports of 42,900 MT were primarily to Mexico (13,100 MT), China (13,000 MT), Japan (6,000 MT), South Korea (3,600 MT), and Canada (2,200 MT).

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U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YOY Change	USDA % Chn. YOY	FI Feb. Est. 2020
CORN	**85,982**	**86,382**	**88,192**	**91,936**	**97,291**	**95,365**	**90,597**	**88,019**	**94,004**	**90,167**	**88,871**	**89,700**	1071	0.9%	**92500**
SORGHUM	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	-430	-7.5%	5350
OATS	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,810	64	2.3%	2725
BARLEY	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,721	173	6.8%	2700
WINTER WHEAT	**46,781**	**43,287**	**36,576**	**40,596**	**40,897**	**43,230**	**42,409**	**39,681**	**36,152**	**32,726**	**32,542**	**31,159**	-1383	-4.2%	**30804**
DURUM	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,339	-734	-35.4%	1850
OTHER SPRING	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,660	-540	-4.1%	12925
RICE	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,540	-406	-13.8%	2900
SOYBEANS	**75,718**	**77,451**	**77,404**	**75,046**	**77,198**	**76,840**	**83,276**	**82,650**	**83,433**	**90,162**	**89,167**	**76,100**	-12710	-14.7%	**87100**
PEANUTS	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,428	-1	0.2%	1450
SUNFLOWER	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	58	3.8%	1385
COTTON	**9,471**	**9,150**	**10,974**	**14,735**	**12,264**	**10,407**	**11,037**	**8,581**	**10,073**	**12,718**	**14,100**	**13,738**	-339	-2.6%	**13800**
HAY Harvested	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	-66	-0.8%	53000
EDIBLE BEANS	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,287	-787	-38.5%	1590
TOBACCO Harvested	354	354	338	325	336	356	378	329	320	322	291	227	-63	-22.1%	230
SUGARBEETS	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,132	22	1.7%	1140
CANOLA/RAPESEED	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	49	2.5%	1935
TOTAL - JAN/TO DATE	**321,720**	**315,505**	**311,863**	**310,772**	**320,641**	**320,723**	**322,566**	**315,005**	**314,964**	**313,944**	**314,939**	**297,922**	-17017	-5.4%	
TOTAL - JUNE	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662			
TOTAL - MARCH	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617			**313384**
AREA ADJUSTMENTS															
DOUBLE CROPPED SOY	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,780	0		*3380*
AREA LESS DOUBLE CROP	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,874	308,892	311,159	294,142	-17017	-5.5%	310004
CRP	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,700	22,700	0		*22500*
ADJUSTED AREA TOTAL	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,284	333,584	333,859	316,842	-17017	-5.1%	19120
8 crops with CRP	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,583	260,732	-15852	-5.7%	275154
8 crops w/out CRP	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,032	-15852	-6.2%	252654
8 crops minus Double	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,267	248,496	250,103	234,252	-15852	-6.3%	249274

Source: USDA, FI   Next update April or May 2020 with survey of 5 states

2/13/2020

USDA FORUM VS ACTUAL	2017-18			2018-19			2019-20		
US Corn Supply and Demand	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
Area Planted (mil. acres)	90.0	90.2	0.2	90.0	88.9	(1.1)	92.0	89.7	(2.3)
Area Harvested	82.4	82.7		82.7	81.3		94.6	81.5	
Yield (bu/ac)	170.7	176.6		174.0	176.4		176.0	168.0	
Production (Mil Bu)	14065	14609	544	14390	14340	(50)	14890	13692	(1198)
Beginning Stocks	2320	2293	(27)	2352	2140	(212)	1735	2221	486
Imports	50	36		50	28		40	50	
Supply	16435	16939		16792	16509		16665	15962	
Feed & Residual	5450	5304	(146)	5475	5432	(43)	5500	5525	25
Ethanol	5400	5605	205	5650	5376	(274)	5575	5425	(150)
Food, Seed, & Other Industrial	1470	1452	(18)	1495	1415	(80)	1465	1395	(70)
Total Food, Seed, & Industrial	6870	7057		7145	6791		7040	6820	
Total domestic use	12320	12360		12620	12223		12540	12345	
Exports	1900	2438	538	1900	2065	165	2475	1725	(750)
Total use	14220	14798		14520	14288		15015	14070	
Ending Stocks	2215	2140	(75)	2272	2221	(51)	1650	1892	242
Stocks/Use	15.6	14.5		15.6	15.5		11.0	13.4	
Season-avg farm price ($/bu.)	3.50	3.36		3.40	3.61		3.65	3.85	

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

USDA FORUM VS ACTUAL	2017-18			2018-19			2019-20		
US Wheat Supply and Demand	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
Area Planted (mil. acres)	46.0	46.1	0.1	46.5	47.8	1.3	47.0	45.2	(1.8)
Area harvested	39.0	37.6		38.8	39.6		39.8	37.2	
Yield (bu./ac.)	47.1	46.4		47.4	47.6		47.8	51.7	
Production (mil. Bu.)	1837	1741	(96)	1839	1885	46	1902	1920	18
Beginning stocks	1139	1881	742	1009	1099	90	1010	1080	70
Imports	120	158		135	135		140	105	
Supply	3096	3080		2983	3119		3052	3105	
Feed & Residual	190	47	(143)	110	90	(20)	90	150	60
Food, Seed & Industrials	1026	1028		1017	1013		1043	1015	
Total domestic use	1216	1075		1127	1103		1133	1165	
Exports	975	906	(69)	925	1000	75	975	1000	25
Total use	2191	1981		2052	2039		2108	2165	
Ending Stocks	905	1099	194	931	1080	149	944	940	(4)
Stocks/use	41.3	55.5		45.4	53.0		44.8	43.4	
Season-avg farm price	4.30	4.72		4.70	5.16		5.20	4.55	

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 Feb. 2017 Outlook	2017-18 Latest USDA S&D	36-M Change	2018-19 Feb. 2018 Outlook	2018-19 Latest USDA S&D	24-M Change	2019-20 Feb. 2019 Outlook	2019-20 Latest USDA S&D	12-M Change
Area Planted (million acres)	88.0	90.2	2.2	90.0	89.2	(0.8)	85.0	76.1	(8.9)
Area harvested	87.1	89.5		89.1	87.6		84.3	75.0	
Yield	48.0	49.3		48.5	50.6		49.5	47.4	
Production	4,180	4,412	232	4,320	4,428	108	4,175	3,558	(617)
Beginning Stocks	420	302		530	438		910	909	
Imports	25	22		25	14		20	15	
Supply	4,625	4,735	110	4,875	4,880	5	5,105	4,482	(623)
Crush	1,945	2,055	110	1,980	2,092	112	2,105	2,105	0
Seed	95	104		95	88		*85*	96	
Residual	40	5		40	43		*45*	32	
Total domestic use	2,080	2,164		2,115	2,223		2,235	2,233	
Exports	2,125	2,134	9	2,300	1,748	(552)	2,025	1,825	(200)
Total use	4205	4297		4415	3971		4260	4058	
Ending stocks	420	438	18	460	909	449	845	725	(120)
Stocks/use (percent)	10.0	10.2		10.4	22.9		19.8	17.9	
Season-avg. Farm price ($/bu.)	9.60	9.33		9.25	8.48		8.80	8.75	

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

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

USDA FORUM VS ACTUAL

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

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

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 Feb 19/20	FI Proj. 20/21
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45158	45158	**45579**
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**
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	37162	37162	**38772**
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**
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1080	**948**
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920	**1867**
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	**101**	**105**	**140**
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	**3101**	**3105**	**2955**
FOOD	948	927	919	926	941	951	955	958	957	949	964	955	**958**	**955**	**965**
SEED	88	78	68	71	76	73	76	79	67	61	63	59	**62**	**60**	**65**
FEED	16	268	142	85	159	365	228	113	149	160	47	90	**162**	**150**	**200**
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	**970**	**1000**	**1000**
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	**2153**	**2165**	**2230**
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	**948**	**940**	**725**
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**	**43.4**	**32.5**
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

2/13/2020

US DURUM SUPPLY/USAGE BALANCE

(million bushels/000 acres)	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Feb 19/20	FI Feb 19/20
Planted acres	2915	2561	2760	1870	2156	2721	2512	2503	1337	2138	1400	1407	1951	2412	2307	2073	1339	1339
Harvested % of Planted	0.984	0.923	0.984	0.971	0.983	0.946	0.950	0.984	0.957	0.993	0.956	0.957	0.979	0.978	0.913	0.952	0.878	0.878
Harvested Acres	2869	2363	2716	1815	2119	2574	2386	2462	1280	2122	1338	1346	1911	2360	2106	1974	1175	1175
Yield	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.7	45.7
Carry-in	28	26	38	40	21	8	25	35	35	25	23	22	26	28	36	35	55	55
Production	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	54
Imports	21	29	32	41	40	38	35	33	37	38	48	51	34	30	51	52	40	47
Total Supply	145	145	171	135	134	127	165	169	120	145	129	126	143	162	143	165	149	155
Food	73	70	80	86	83	78	80	84	75	80	78	77	79	79	79	80	80	80
Seed	3	5	3	4	4	4	4	2	3	2	2	4	4	3	3	2	3	3
Feed	-3	2	3	-15	-6	-4	2	3	-11	11	-4	-18	4	19	8	6	5	7
Exports	46	31	45	40	45	24	44	44	27	29	32	37	29	25	18	22	40	32
Total Usage	119	108	131	114	126	102	130	133	94	121	108	100	116	126	108	110	128	121
Carry-out	26	38	40	21	8	25	35	35	25	23	22	26	28	36	35	55	21	34
Stocks-To-Use Ratio %	22.1	34.9	30.9	18.8	6.6	24.6	26.6	26.6	27.0	19.0	20.0	25.5	24.0	28.9	32.5	50.0	16.2	28.1
Minn crop-year ave. $	3.90	3.57	3.84	4.93	9.98	7.34	5.48	7.99	8.65	8.68	7.19	5.95	5.23	5.29	6.36			5.45

Source: USDA and FI

US HARD RED WINTER SUPPLY/USAGE BALANCE

(million bushels/000 acres)	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Feb 19/20	FI Feb 19/20
Planted acres	32583	30778	30047	29340	32981	31580	31666	28241	28469	29612	29670	30497	29173	26593	23426	22930	22458	22458
Harvested % of Planted	0.787	0.760	0.820	0.727	0.780	0.828	0.767	0.846	0.756	0.831	0.687	0.719	0.796	0.822	0.753	0.739	0.770	0.770
Harvested Acres	25629	23405	24625	21319	25718	26138	24297	23903	21529	24595	20394	21932	23217	21870	17638	16947	17293	17293
Yield	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	48.2
Carry-in	189	227	193	215	165	138	255	385	387	317	343	237	294	446	590	581	516	516
Production	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	833	833
Imports	0	1	0	1	1	2	2	1	0	18	19	10	6	5	7	5	5	3
Total Supply	1260	1085	1124	898	1122	1185	1182	1392	1170	1333	1109	986	1131	1533	1346	1248	1354	1352
Food	378	382	370	366	397	385	361	359	404	404	370	370	391	385	392	384	380	388
Seed	35	33	33	37	35	36	32	32	33	33	34	33	30	26	26	25	25	26
Feed	109	87	78	50	15	63	34	-3	19	171	22	17	37	79	-25	-8	75	73
Exports	510	389	428	280	536	447	370	617	397	382	446	272	227	453	373	331	390	375
Total Usage	1033	891	909	733	984	930	797	1005	853	990	872	692	685	943	765	732	870	861
Carry-out	227	193	215	165	138	255	385	387	317	343	237	294	446	590	581	516	484	491
Stocks-To-Use Ratio %	22.0	21.7	23.7	22.5	14.0	27.4	48.4	38.5	37.2	34.7	27.2	42.5	65.1	62.5	76.0	70.5	55.7	57.0
KC crop-year ave. $	3.71	3.43	3.86	4.93	8.58	6.71	5.23	7.76	7.43	8.31	7.13	5.97	4.83	4.26	4.64			4.55

Source: USDA and FI

US SOFT RED WINTER SUPPLY/USAGE BALANCE

(million bushels/000 acres)	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Feb 19/20	FI Feb 19/20
Planted acres	8295	8227	6134	7385	8639	11363	8162	4857	8496	7956	10044	8484	7094	6020	5763	6076	5201	5201
Harvested % of Planted	0.823	0.853	0.839	0.834	0.815	0.898	0.857	0.826	0.867	0.857	0.888	0.842	0.831	0.827	0.751	0.736	0.718	0.718
Harvested Acres	6829	7020	5147	6162	7037	10208	6998	4011	7367	6822	8921	7148	5894	4977	4331	4469	3733	3733
Yield	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.1
Carry-in	55	64	88	106	109	55	171	242	171	185	124	113	154	157	215	205	158	158
Production	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	239	239
Imports	22	22	26	20	14	34	32	29	32	18	21	3	5	8	4	5	5	4
Total Supply	457	466	423	515	475	707	594	490	656	616	713	571	518	510	513	495	402	402
Food	153	155	155	165	150	155	156	150	155	152	155	160	153	150	154	151	150	152
Seed	16	12	14	16	21	16	9	16	15	19	16	13	12	11	12	10	11	11
Feed	86	89	71	80	41	166	77	43	135	127	147	109	76	43	51	48	35	32
Exports	138	122	76	145	208	199	109	109	165	194	283	134	120	91	91	128	100	115
Total Usage	393	378	317	406	420	536	352	319	471	492	600	417	361	295	308	337	296	310
Carry-out	64	88	106	109	55	171	242	171	185	124	113	154	157	215	205	158	106	92
Stocks-To-Use Ratio %	16.3	23.3	33.5	26.8	13.1	31.9	68.8	53.7	39.3	25.2	18.8	36.9	43.4	72.9	66.7	46.9	35.9	29.5
Chicago crop-year ave. $	3.68	3.18	3.40	4.51	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57			5.00

Source: USDA & FI

HARD RED SPRING SUPPLY/USAGE BALANCE

(million bushels/000 acres)	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Feb 19/20	FI Feb 19/20
Planted acres	13127	13033	13344	14421	12714	13404	12564	12831	11550	11674	10942	12247	12621	10899	10505	12687	12012	12012
Harvested % of Planted	0.971	0.956	0.970	0.930	0.974	0.953	0.976	0.975	0.975	0.982	0.978	0.979	0.977	0.974	0.919	0.978	0.918	0.918
Harvested Acres	12747	12460	12946	13418	12385	12780	12268	12507	11256	11459	10703	11992	12331	10617	9652	12403	11027	11027
Yield	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	47.3
Carry-in	145	157	159	132	117	68	142	234	185	151	165	169	212	272	235	191	263	263
Production	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	522	522
Imports	9	8	12	50	48	45	41	28	35	44	77	78	62	67	88	68	50	42
Total Supply	654	690	638	614	615	623	729	826	616	698	733	802	842	830	707	846	835	826
Food	223	228	227	236	233	224	239	247	223	230	267	266	251	250	254	255	260	254
Seed	19	21	21	19	20	17	17	14	19	13	16	24	17	15	18	17	16	17
Feed	-17	-33	-22	-6	-11	30	26	40	-19	58	35	26	48	10	15	52	35	54
Exports	272	315	280	248	304	210	214	340	243	233	246	274	254	319	229	259	275	258
Total Usage	497	531	506	497	547	481	495	641	465	533	564	590	570	595	516	583	586	583
Carry-out	157	159	132	117	68	142	234	185	151	165	169	212	272	235	191	263	249	244
Stocks-To-Use Ratio %	31.6	29.9	26.1	23.5	12.4	29.5	47.3	28.9	32.4	30.9	30.0	35.9	47.7	39.5	37.0	45.1	42.4	41.8
Minn crop-year ave. $	3.90	3.57	3.84	4.93	9.98	7.34	5.48	7.99	8.65	8.68	7.19	5.95	5.23	0.05	0.06			5.45

Source: USDA and FI

WHITE WHEAT SUPPLY/USAGE BALANCE

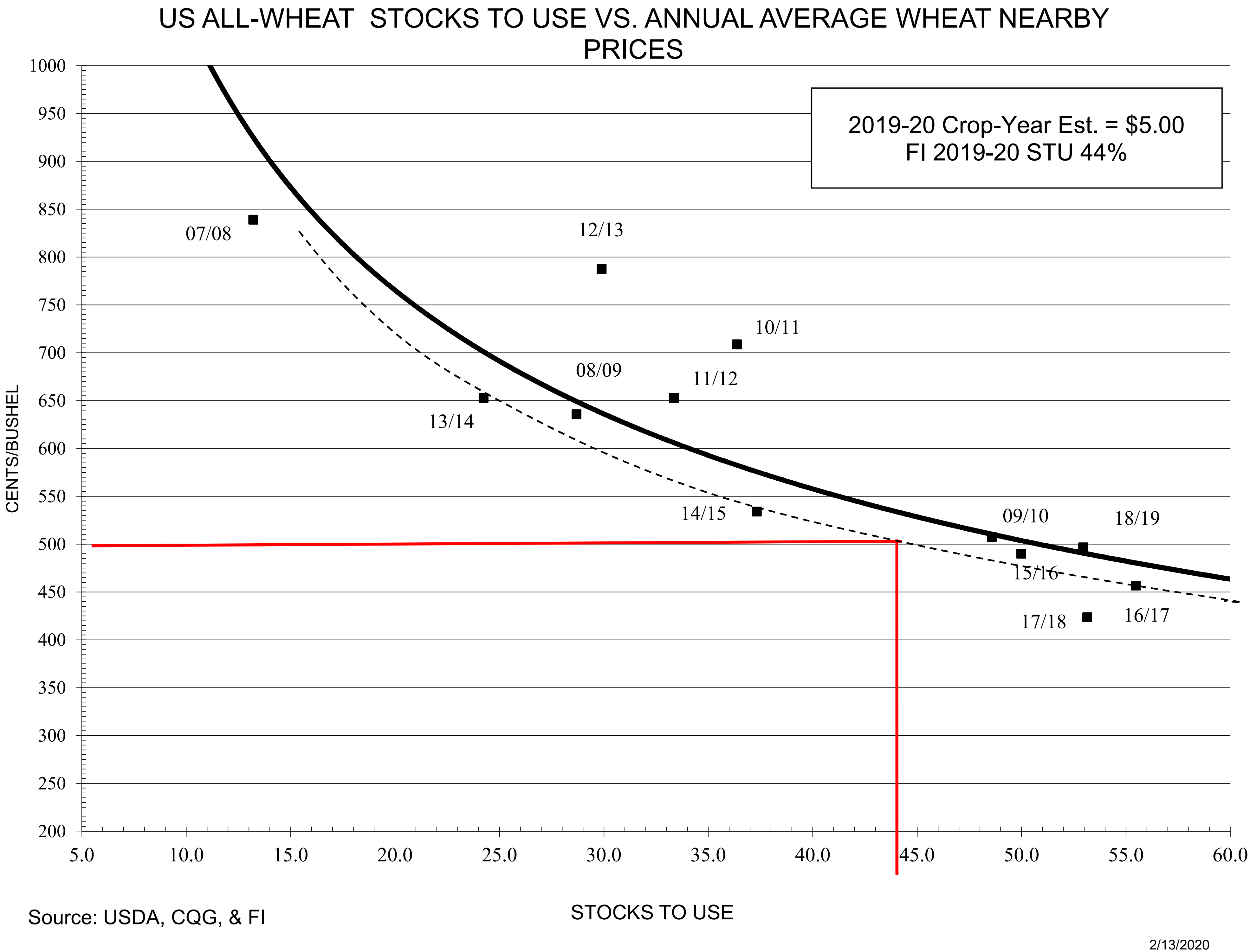
(million bushels/000 acres)	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Feb 19/20	FI Feb 19/20
Planted acres	5221	5046	4928	4318	3971	4549	4114	4188	4425	3914	4180	4205	4160	4195	4052	4050	4148	4148
Harvested % of Planted	0.956	0.936	0.948	0.946	0.942	0.953	0.946	0.955	0.962	0.961	0.951	0.944	0.953	0.960	0.945	0.944	0.948	0.948
Harvested Acres	4989	4721	4670	4086	3740	4337	3892	4000	4255	3760	3976	3968	3965	4026	3829	3822	3934	3934
Yield	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.3	69.3
Carry-in	75	72	62	78	44	37	64	80	85	64	63	50	67	74	105	87	88	88
Production	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	272	272
Imports	11	11	10	10	9	8	9	7	8	7	7	10	6	8	7	6	5	5
Total Supply	383	388	370	339	275	303	314	359	407	328	341	283	294	368	371	365	365	366
Food	85	75	85	85	85	85	83	85	85	85	85	85	83	85	85	85	85	85
Seed	7	6	6	6	6	6	6	6	5	6	7	5	6	5	5	5	5	5
Feed	27	36	27	9	-23	13	3	1	34	-1	28	-21	-15	10	-1	-10	--	-3
Exports	192	208	174	195	169	136	143	182	219	175	170	147	147	163	194	196	195	190
Total Usage	311	326	292	295	238	239	234	274	343	265	291	216	220	263	284	277	285	277
Carry-out	72	62	78	44	37	64	80	85	64	63	50	67	74	105	87	88	80	89
Stocks-To-Use Ratio %	23.1	19.2	26.7	14.9	15.6	26.8	34.1	31.0	18.6	23.8	17.2	31.0	33.4	40.0	30.6	31.8	28.2	31.9
Minn crop-year ave. $	3.90	3.57	3.84	4.93	9.98	7.34	5.48	7.99	8.65	8.68	7.19	5.95	5.23	0.00	0.00			5.45

Source: USDA & FI

ALL WHEAT SUPPLY/USAGE BALANCE

(million bushels/000 acres)	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Feb 19/20	FI Feb 19/20
Planted acres	62141	59645	57213	57334	60461	63617	59018	52620	54277	55294	56236	56841	54999	50119	46052	47815	45158	45158
Harvested % of Planted	0.854	0.838	0.876	0.816	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.829	0.823	0.823
Harvested Acres	53063	49969	50104	46800	50999	56037	49841	46883	45687	48758	45332	46385	47318	43850	37555	39615	37162	37162
Yield	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	51.7
Carry-in	492	547	540	571	456	306	657	976	863	743	718	591	753	976	1181	1099	1080	1080
Production	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920
Imports	63	71	81	122	113	127	119	97	113	124	172	151	113	118	158	135	105	101
Total Supply	2899	2774	2725	2502	2620	2945	2984	3236	2970	3120	3026	2768	2927	3403	3080	3119	3105	3102
Food	912	910	917	938	948	927	919	926	941	951	955	958	957	949	964	955	955	958
Seed	80	78	77	82	88	78	68	71	76	73	76	79	67	61	63	59	60	62
Feed	203	181	157	117	16	268	142	85	159	365	228	113	149	161	47	90	150	162
Exports	1158	1066	1003	908	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	1000	970
Total Usage	2352	2234	2154	2045	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2039	2165	2153
Carry-out	547	540	571	456	306	657	976	863	743	718	591	753	976	1181	1099	1080	940	949
Stocks-To-Use Ratio %	23.2	24.2	26.5	22.3	13.2	28.7	48.6	36.4	33.4	29.9	24.3	37.3	50.0	53.2	55.5	53.0	43.4	44.1
Chicago crop-year ave. $	3.68	3.18	3.40	4.51	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99		5.00

Source: USDA & FI


US ALL-WHEAT STOCKS TO USE VS. ANNUAL AVERAGE WHEAT NEARBY PRICES
2019-20 Crop-Year Est. = $5.00
FI 2019-20 STU 44%
CENTS/BUSHEL
1000
950
900
850
800
750
700
650
600
550
500
450
400
350
300
250
200
07/08
12/13
10/11
08/09
11/12
13/14
14/15
09/10
18/19
15/16
17/18
16/17
5.0
10.0
15.0
20.0
25.0
30.0
35.0
40.0
45.0
50.0
55.0
60.0
STOCKS TO USE
Source: USDA, CQG, & FI
2/13/2020

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	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
30	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																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
	12-Mar																			
	19-Mar																			
	26-Mar																			
Crop year to date sales		1210.8	1115.9	1655.8	1868.2	1481.7	1682.7	1581.8	1250.3	1000.3	1411.9	1291.4	936.9	897.6	887.8	668.8	869.1	830.0	867.4	872.8
Average weekly sales																				
rate to reach proj total		18.9	21.2	16.0	10.0	15.4	5.3	1.9	2.2	12.2	3.0	7.0	11.5	8.8	7.6	9.1	7.6	1.9	5.9	6.4
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		68.2	63.8	77.6	86.2	76.3	91.4	96.6	94.9	73.3	94.1	86.2	73.3	77.4	79.6	71.1	79.2	93.6	83.1	82.0
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

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	3,098.3	3,599.7	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	3-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
33	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																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales		7515.7	6909.7	7671.1	7340.5	7155.0	8537.6	7065.7	7101.3	4593.4	5477.2	7337.1	3985.6	4631.8	4338.6	3737.6	3722.3	3524.7	4059.4	5170.5
Average weekly sales																				
***rate to reach proj total		135.7	163.9	153.5	96.3	112.3	102.1	103.7	92.4	129.2	84.0	84.8	113.3	114.2	111.0	108.5	89.4	35.5	42.6	49.9
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		62.8	56.2	60.3	69.9	66.0	71.8	67.5	70.0	52.0	66.5	72.5	51.7	55.2	54.3	51.2	55.9	75.2	74.3	75.9

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

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	194.3	138.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	3-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
33	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																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales		641.4	405.9	453.2	707.8	612.8	548.3	519.3	765.4	242.7	1098.7	998.7	312.7	667.3	357.3	197.3	330.2	220.0	503.8	490.6
Average weekly sales																				
rate to reach proj total		3.9	14.4	19.9	13.7	12.3	11.1	10.1	6.6	12.8	11.2	16.0	20.8	19.9	15.0	9.9	8.2	6.2	15.9	19.8
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		83.2	46.1	40.9	61.0	60.2	60.0	61.0	78.0	36.5	74.9	65.5	31.4	50.5	42.0	37.7	55.0	51.8	49.1	42.9

Souce: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

	Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	263.5	566.8	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
	5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
	12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
	19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
	26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
	3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
	10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
30	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																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
	12-Mar																			
	19-Mar																			
	26-Mar																			
Crop year to date sales		935.4	1271.1	1410.3	1619.8	965.1	1305.1	1357.4	546.5	1154.4	1195.1	1175.5	1040.1	1900.3	1449.1	1140.6	1063.3	1200.9	898.5	1048.6
Average weekly sales rate to reach proj total		28.1	26.6	34.4	22.6	31.3	18.8	18.8	6.1	13.0	21.4	26.9	27.1	18.0	22.6	33.3	25.3	23.4	23.1	28.7
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		52.7	61.6	57.8	70.6	50.8	69.9	70.7	74.9	74.8	65.2	59.4	56.3	78.0	68.2	53.4	58.5	63.2	56.6	55.0
Sold as of around Sep 1 %		14.8	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Souce: Futures International and USDA

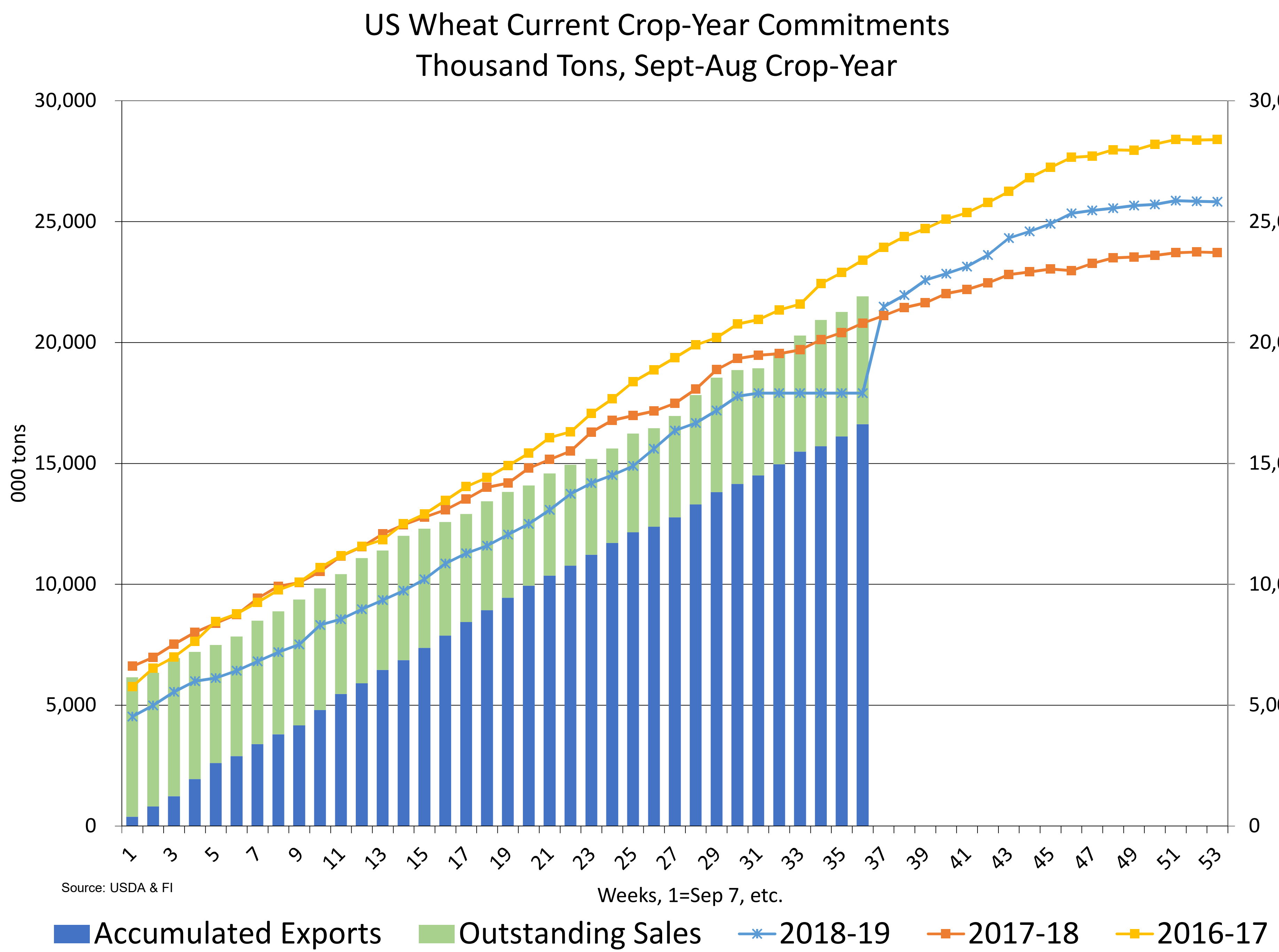
EXPORT SALES SITUATION

ALL-WHEAT

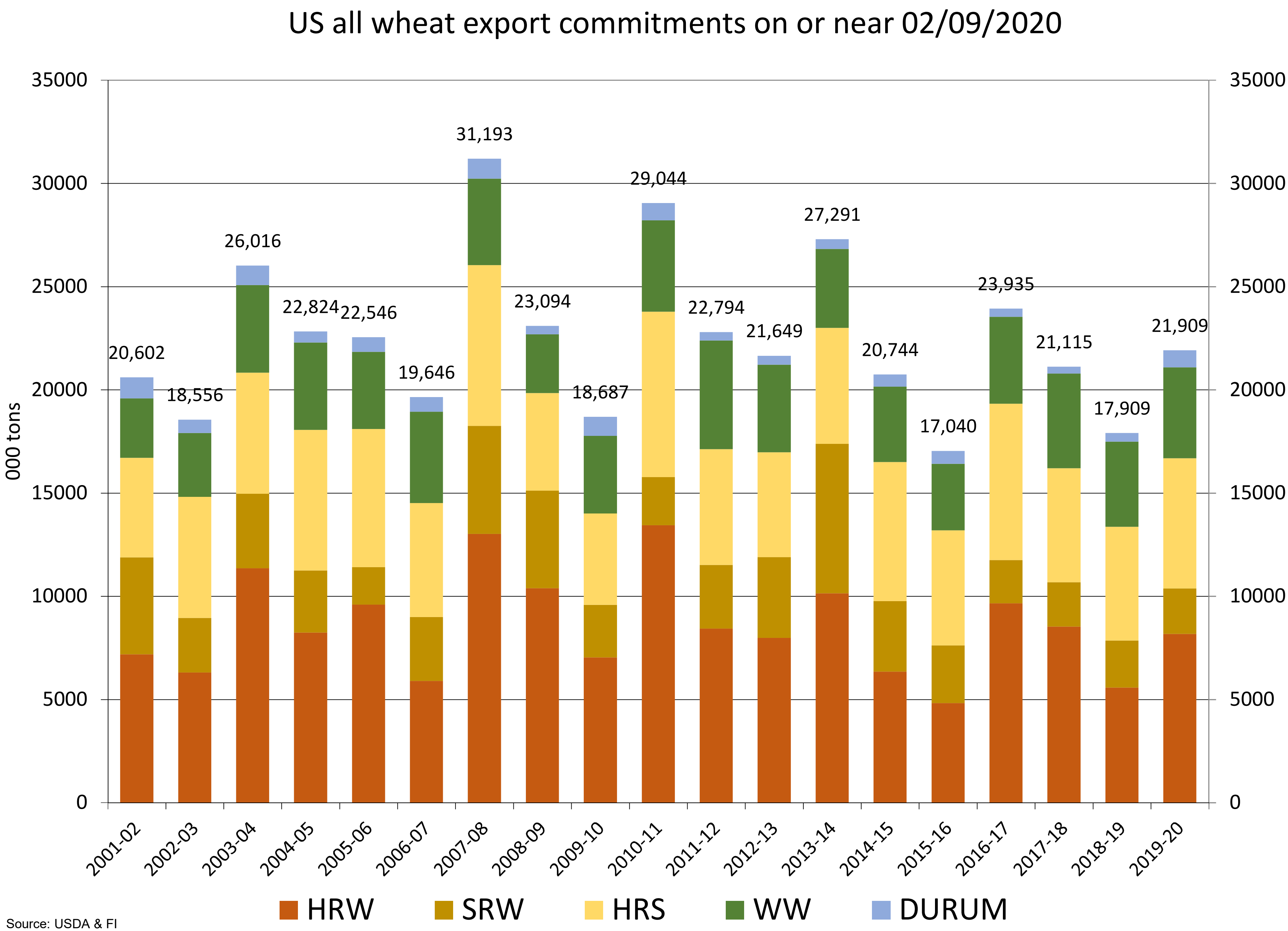
(million bushels)

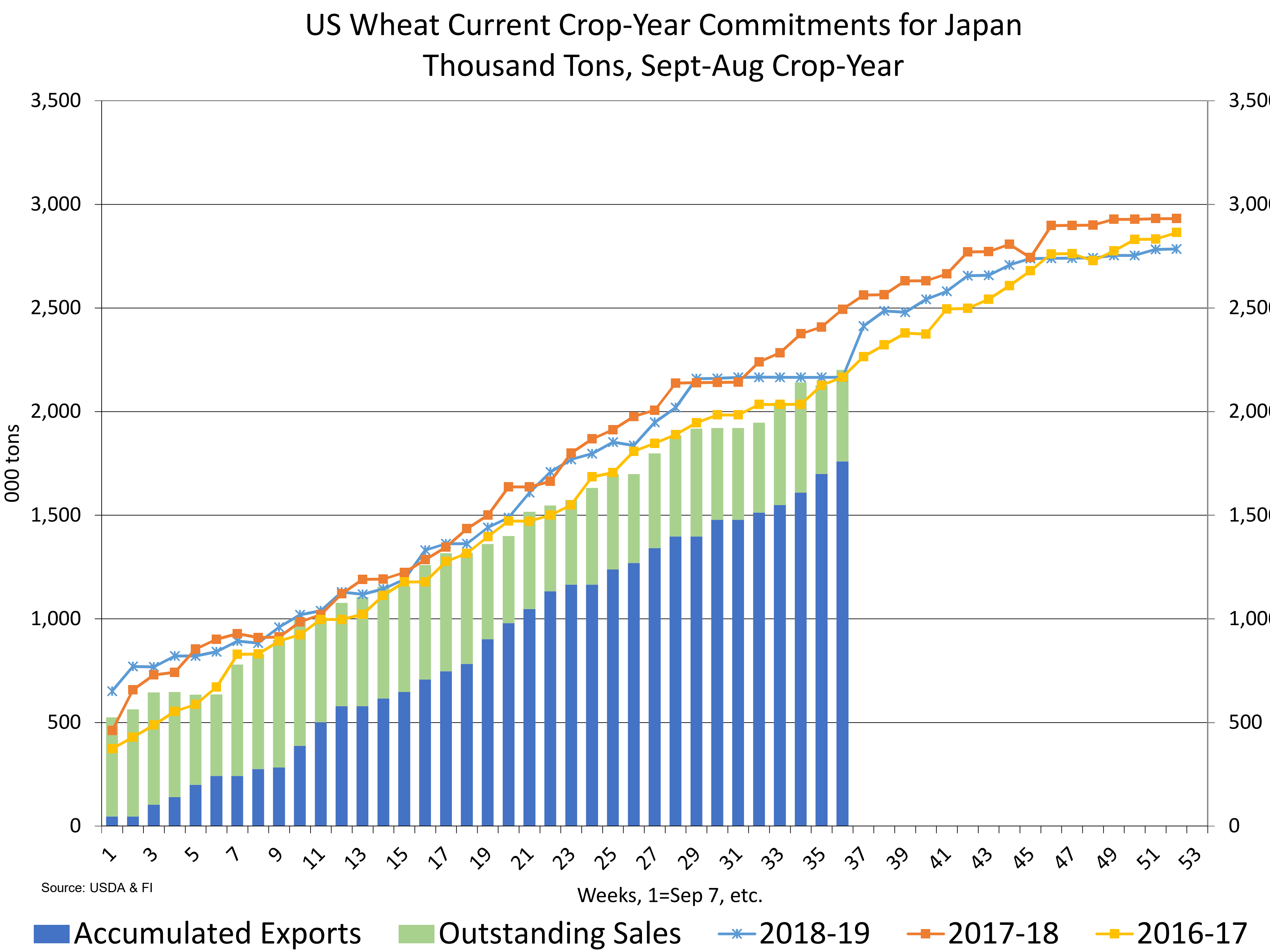
Weekly Sales Total		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	6-Jun	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	13-Jun	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
15.85714286	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																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
	12-Mar																			
	19-Mar																			
	26-Mar																			
Crop year to date sales		805.0	658.0	764.4	857.5	626.1	762.5	1002.8	793.7	837.2	1067.2	686.6	847.6	1146.1	720.5	824.6	838.6	955.9	681.8	756.9
Average weekly sales																				
rate to reach proj total		10.7	17.5	8.9	12.2	9.6	6.4	10.9	13.8	13.5	14.0	12.1	10.6	7.4	11.8	11.3	14.3	12.7	10.6	12.9
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		82.6	70.3	84.4	81.6	80.5	88.2	85.3	78.4	79.7	82.8	78.1	83.5	90.7	79.3	82.2	78.7	82.5	80.2	78.7

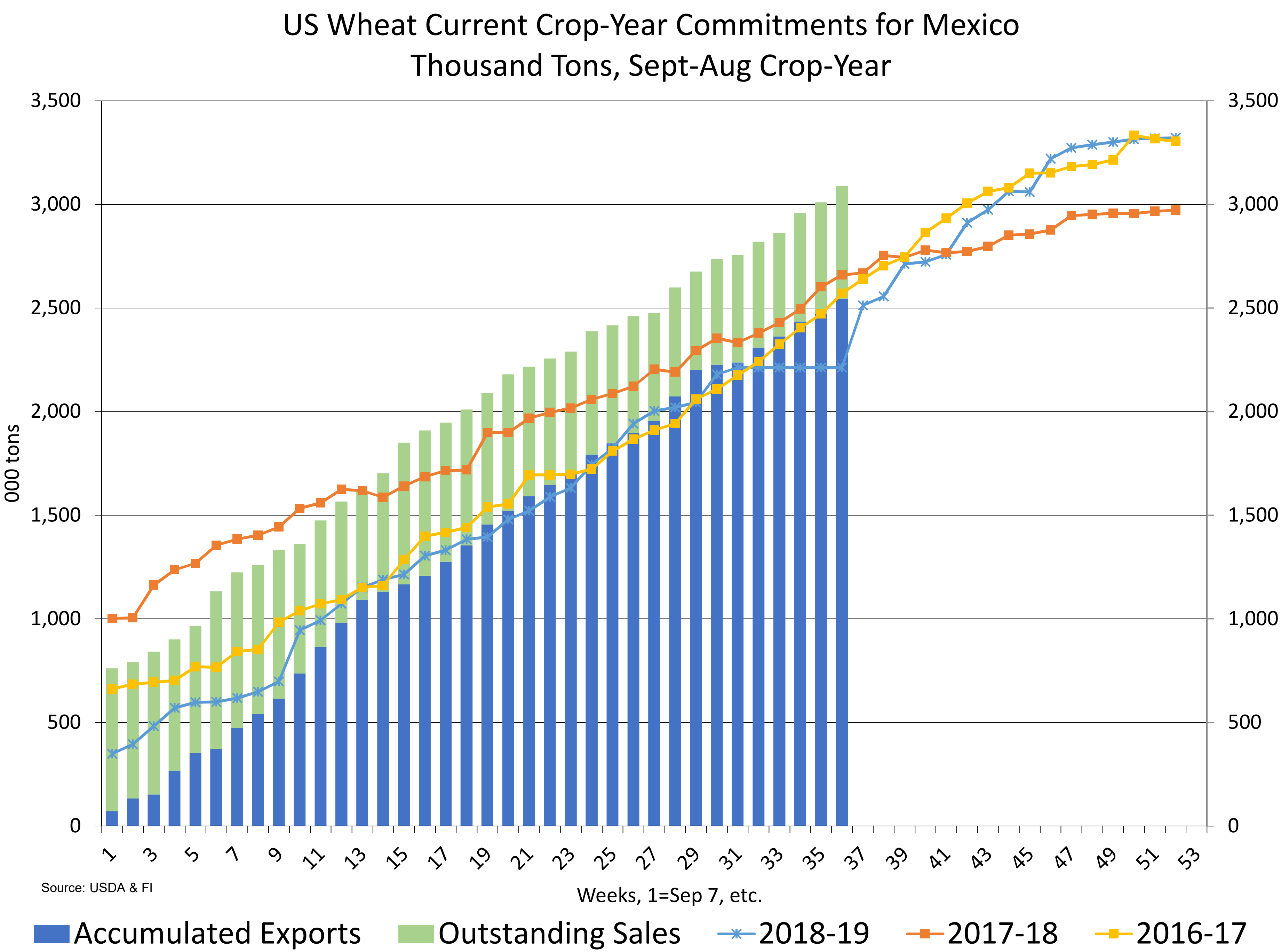
Souce: Futures International and USDA



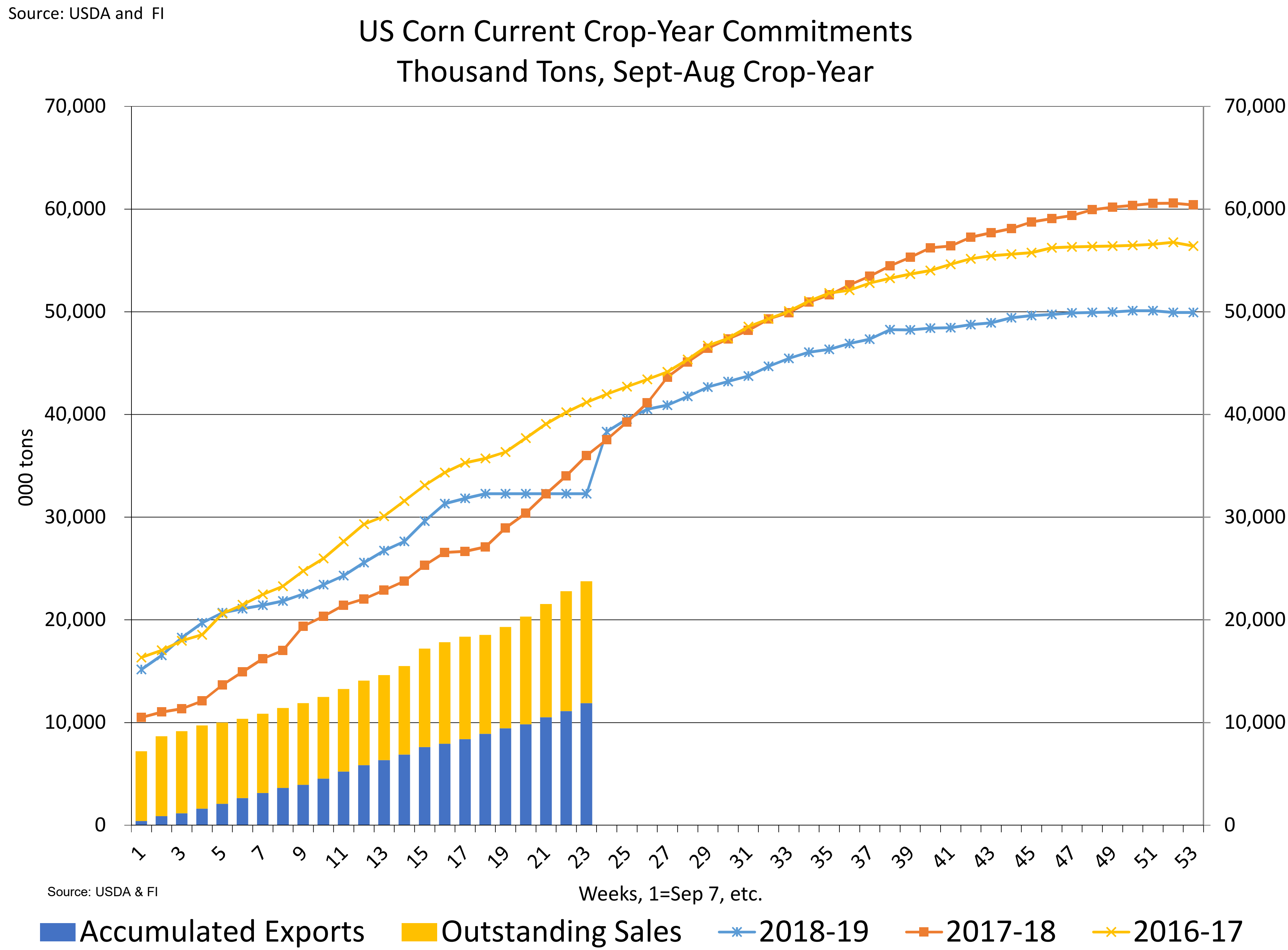
US Wheat Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
000 tons
30,000
25,000
20,000
15,000
10,000
5,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

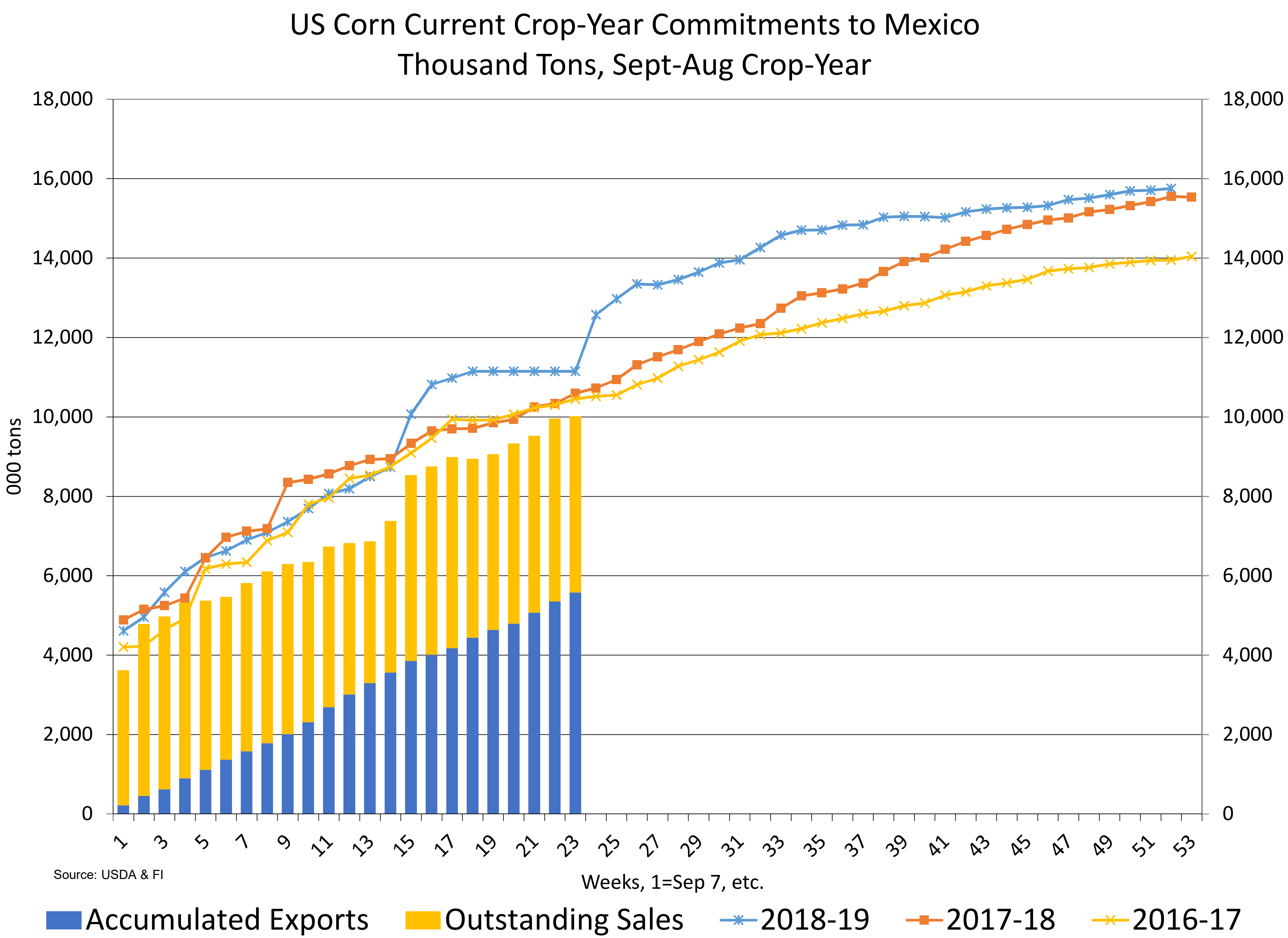

US all wheat export commitments on or near 02/09/2020
000 tons
35000
30000
25000
20000
15000
10000
5000
0
20,602
18,556
26,016
22,824
22,546
19,646
31,193
23,094
18,687
29,044
22,794
21,649
27,291
20,744
17,040
23,935
21,115
17,909
21,909
2001-02
2002-03
2003-04
2004-05
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
HRW
SRW
HRS
WW
DURUM
Source: USDA & FI


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

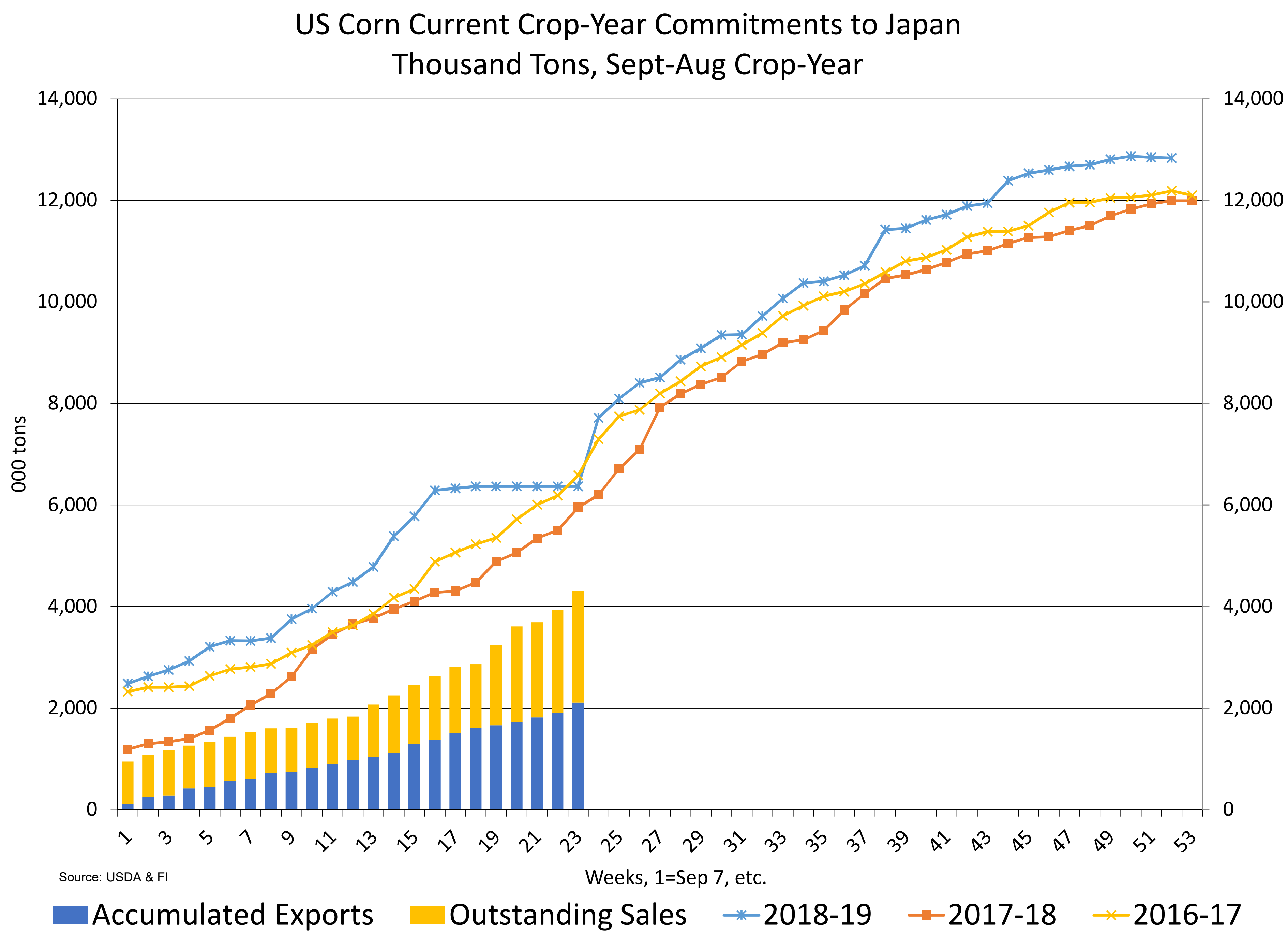


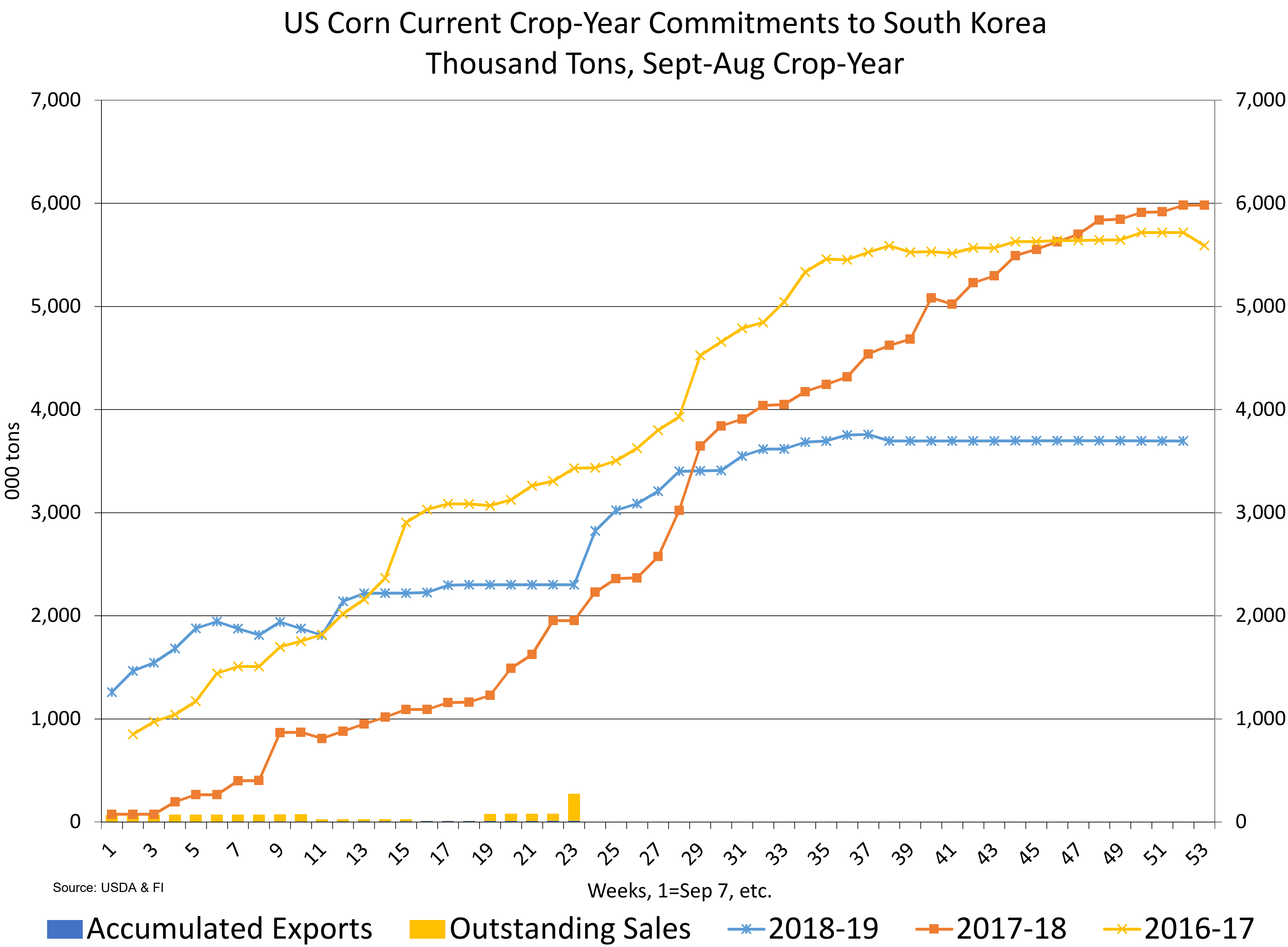
US Wheat Current Crop-Year Commitments for Mexico
Thousand Tons, Sept-Aug Crop-Year
000 tons
0
500
1,000
1,500
2,000
2,500
3,000
3,500
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

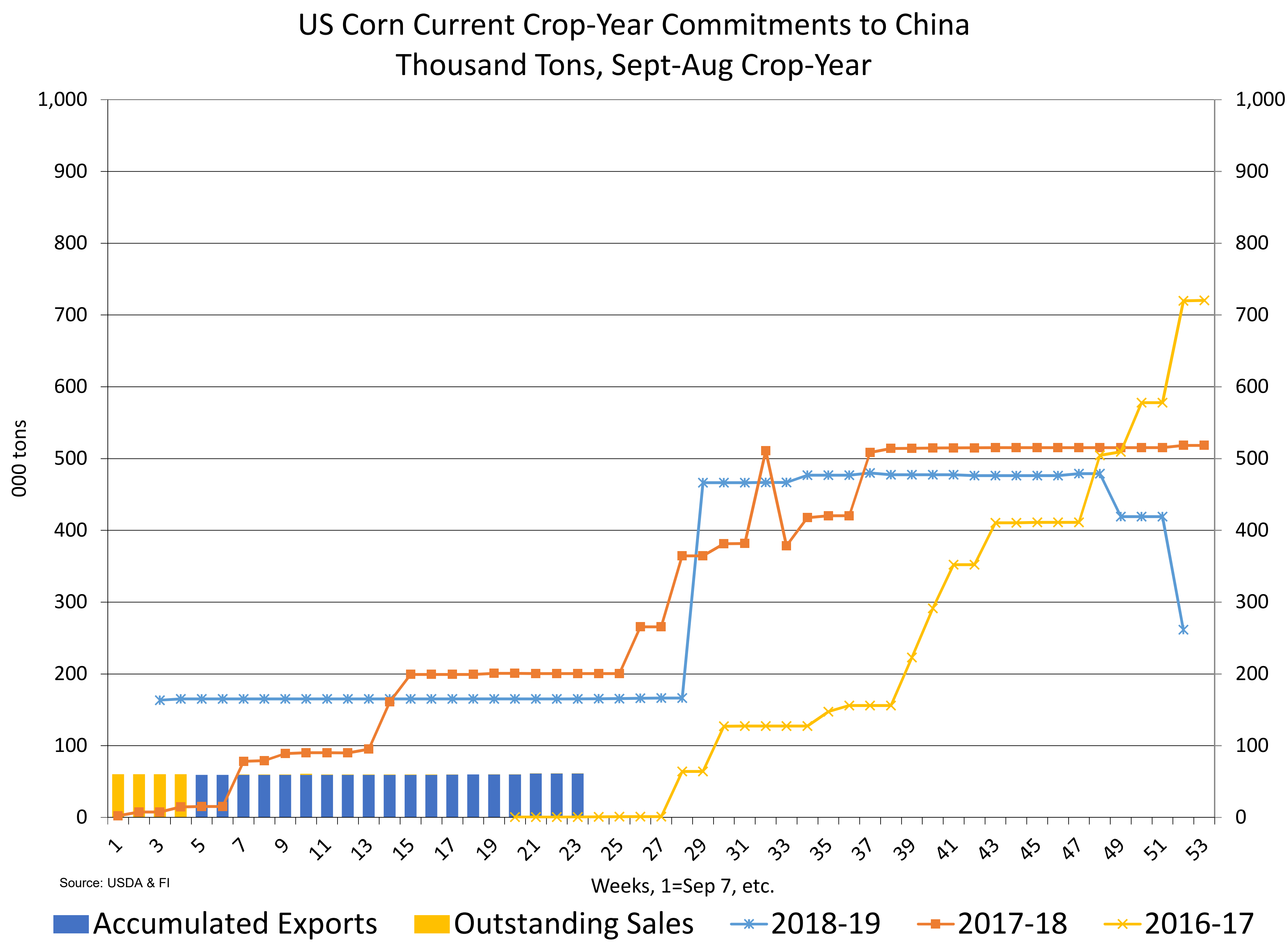

Source: USDA and FI
US Corn Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
000 tons
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17



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

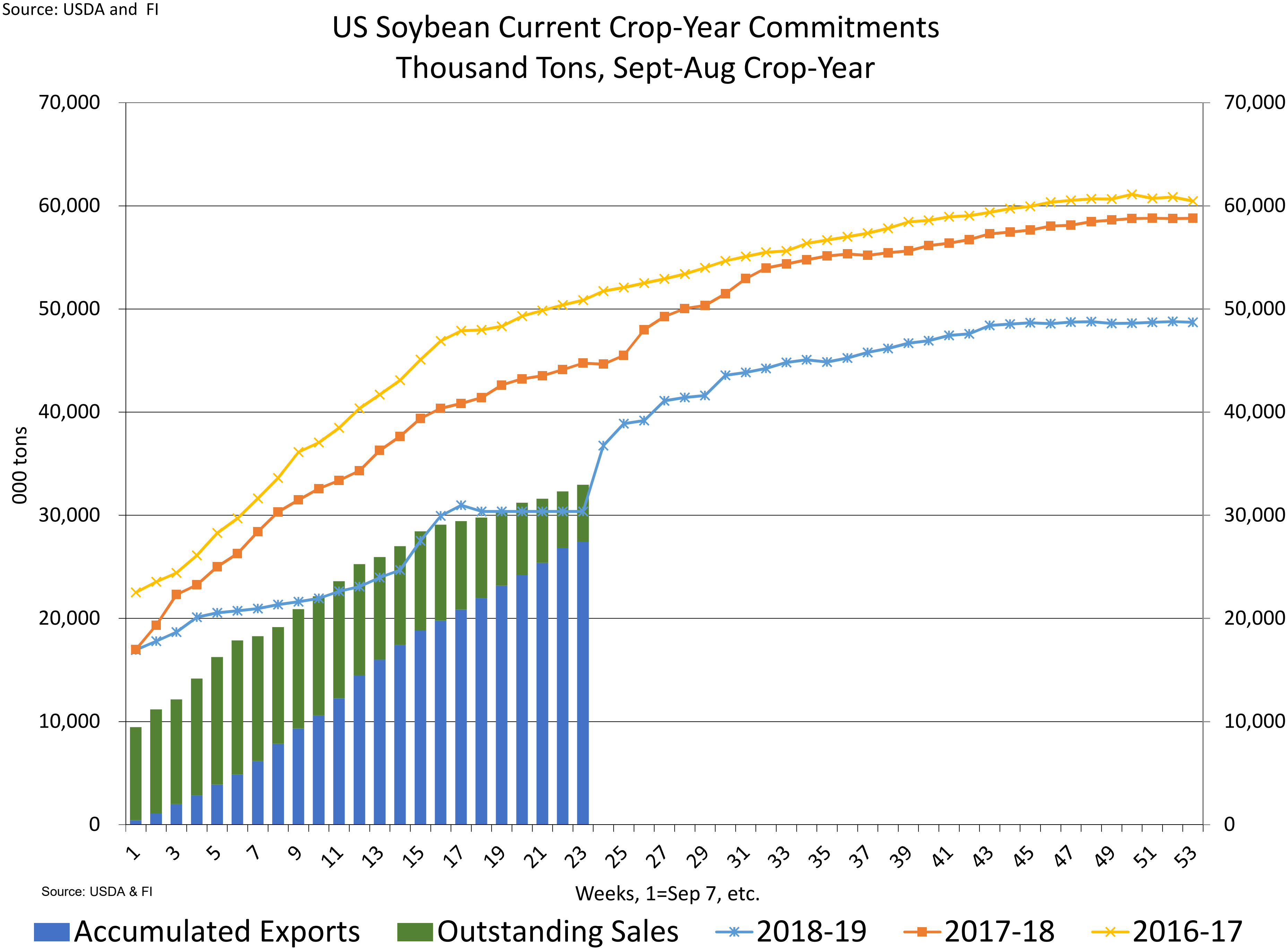

US Corn Current Crop-Year Commitments to Japan
Thousand Tons, Sept-Aug Crop-Year
000 tons
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18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


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

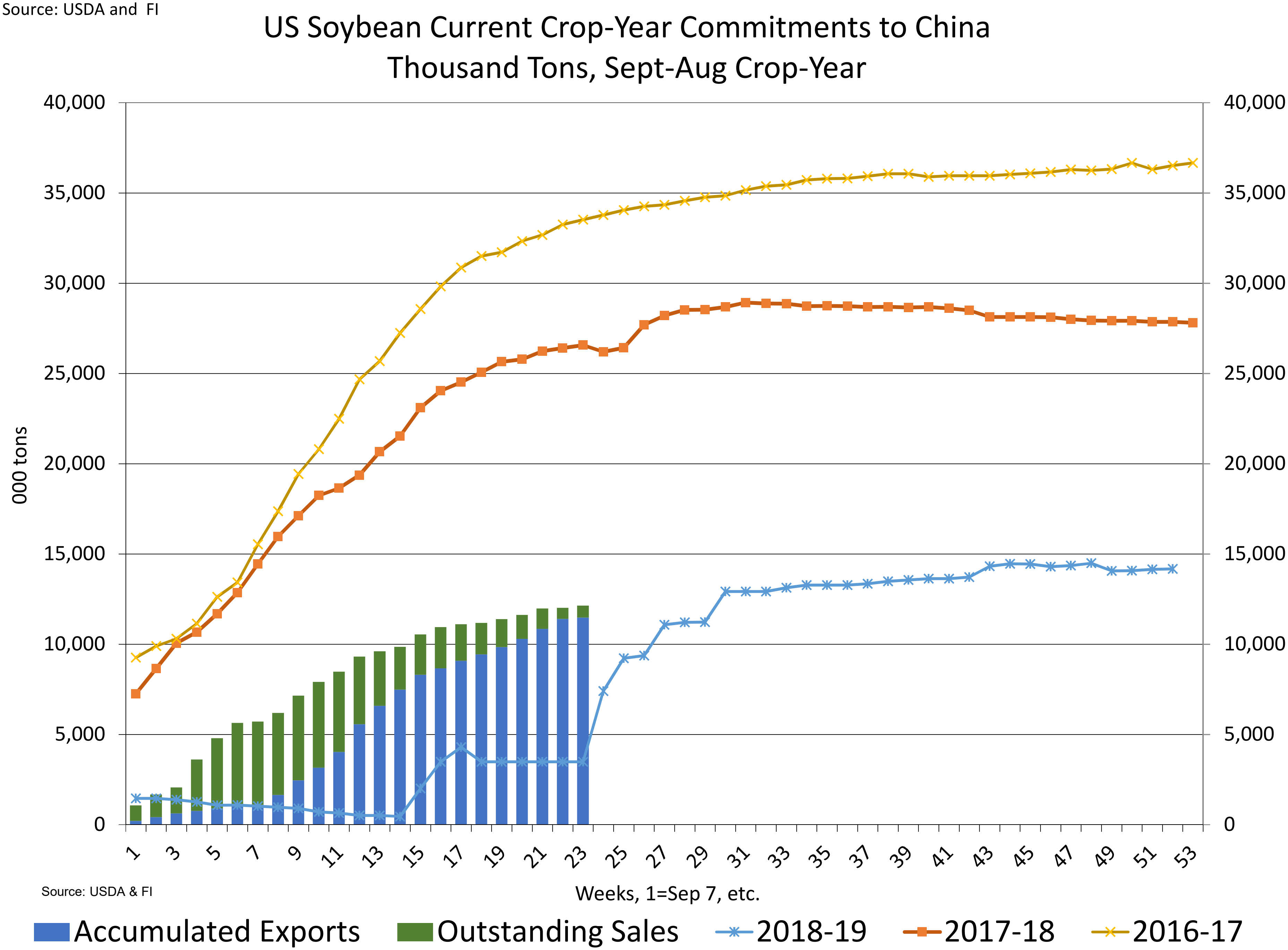


US Corn Current Crop-Year Commitments to China
Thousand Tons, Sept-Aug Crop-Year
000 tons
1,000
900
800
700
600
500
400
300
200
100
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18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

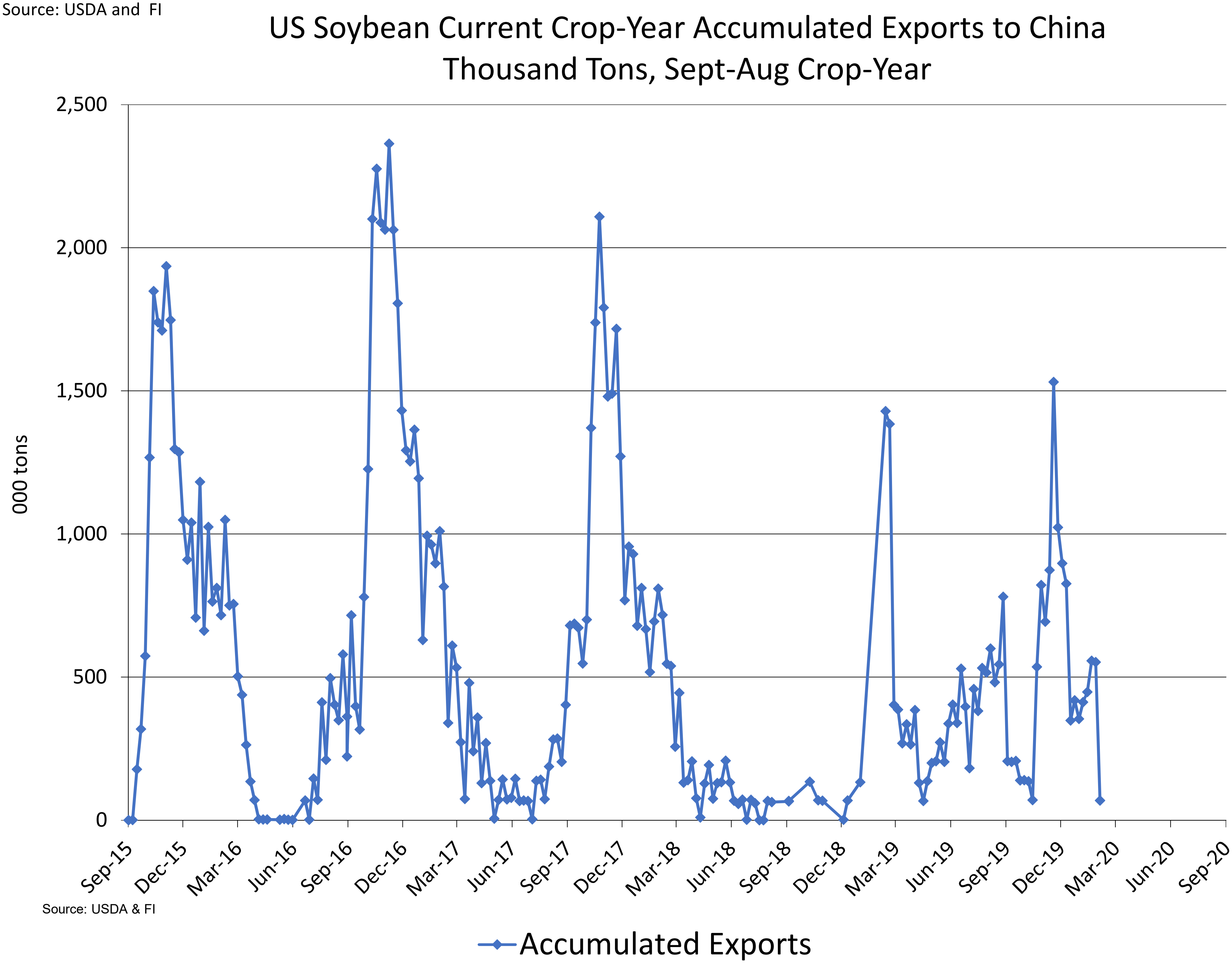
Source: USDA and FI

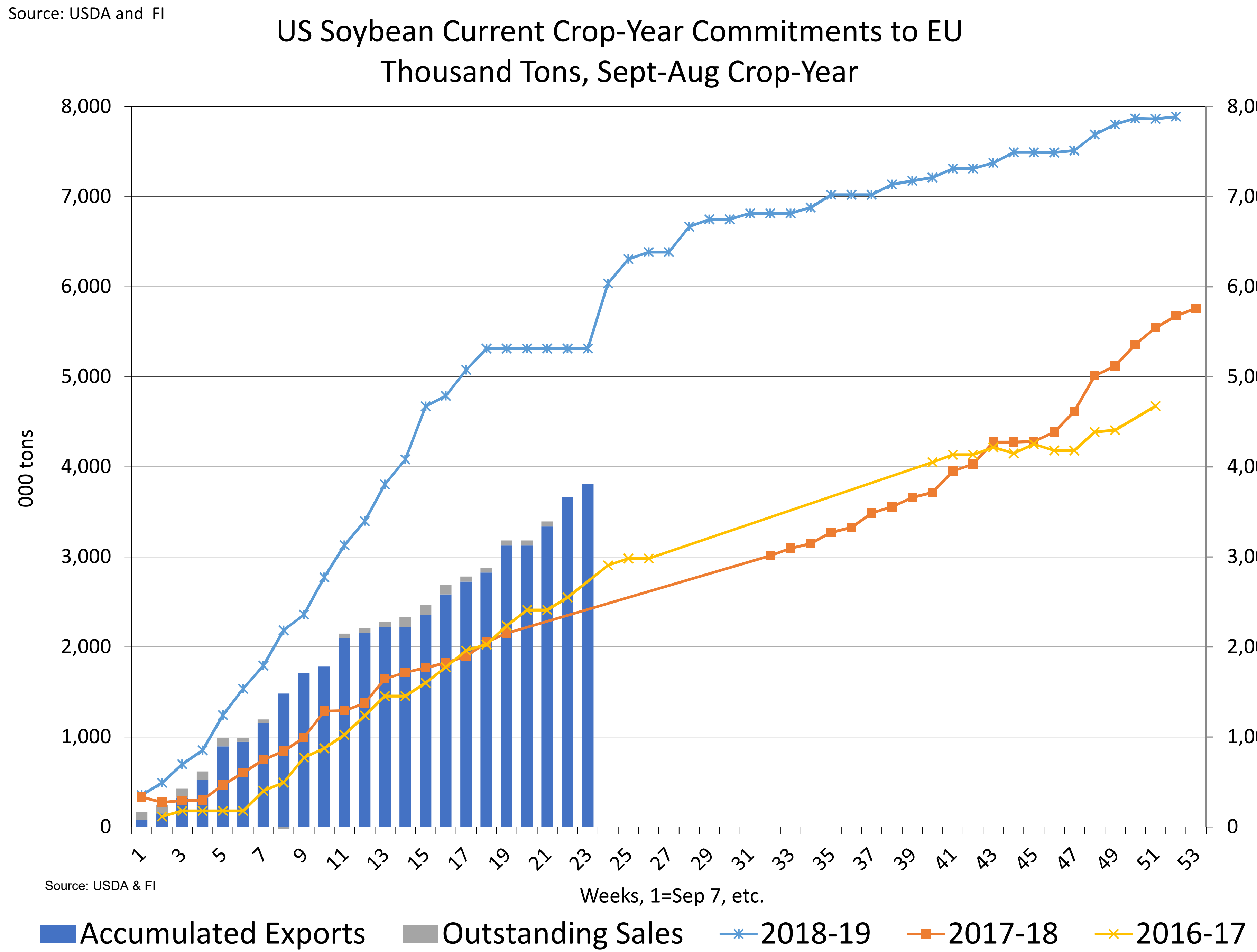


Source: USDA and FI

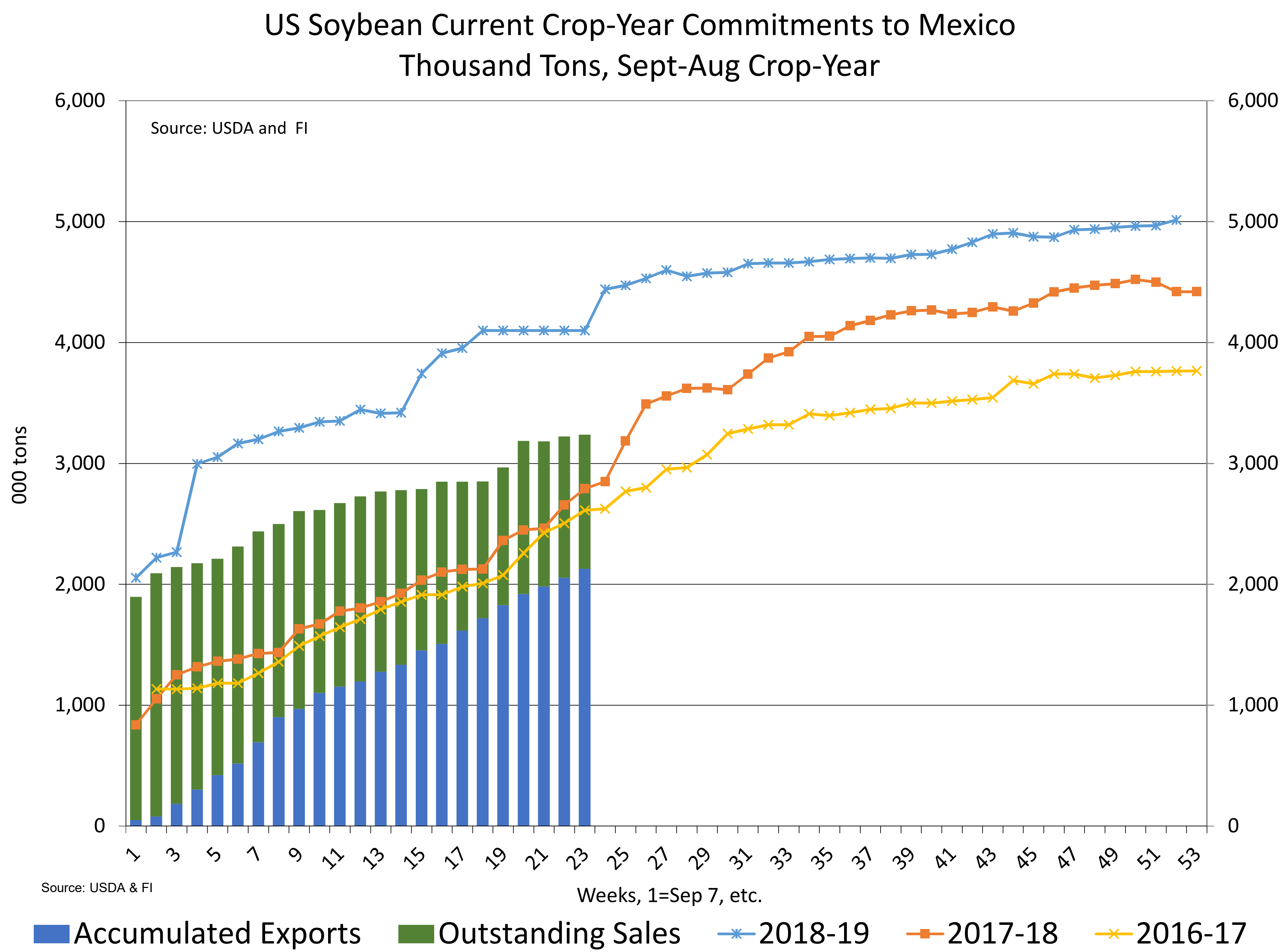


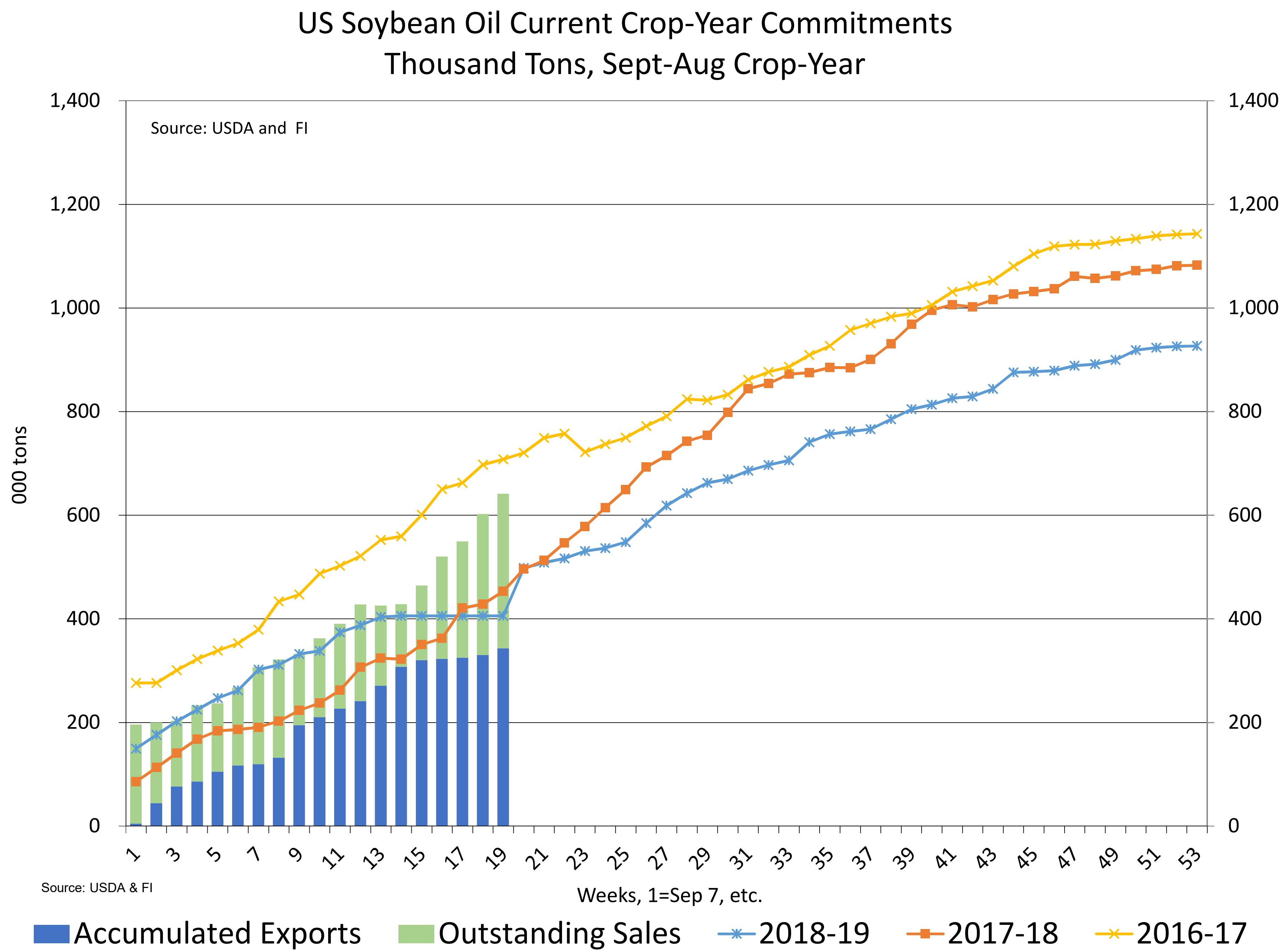
Source: USDA and FI

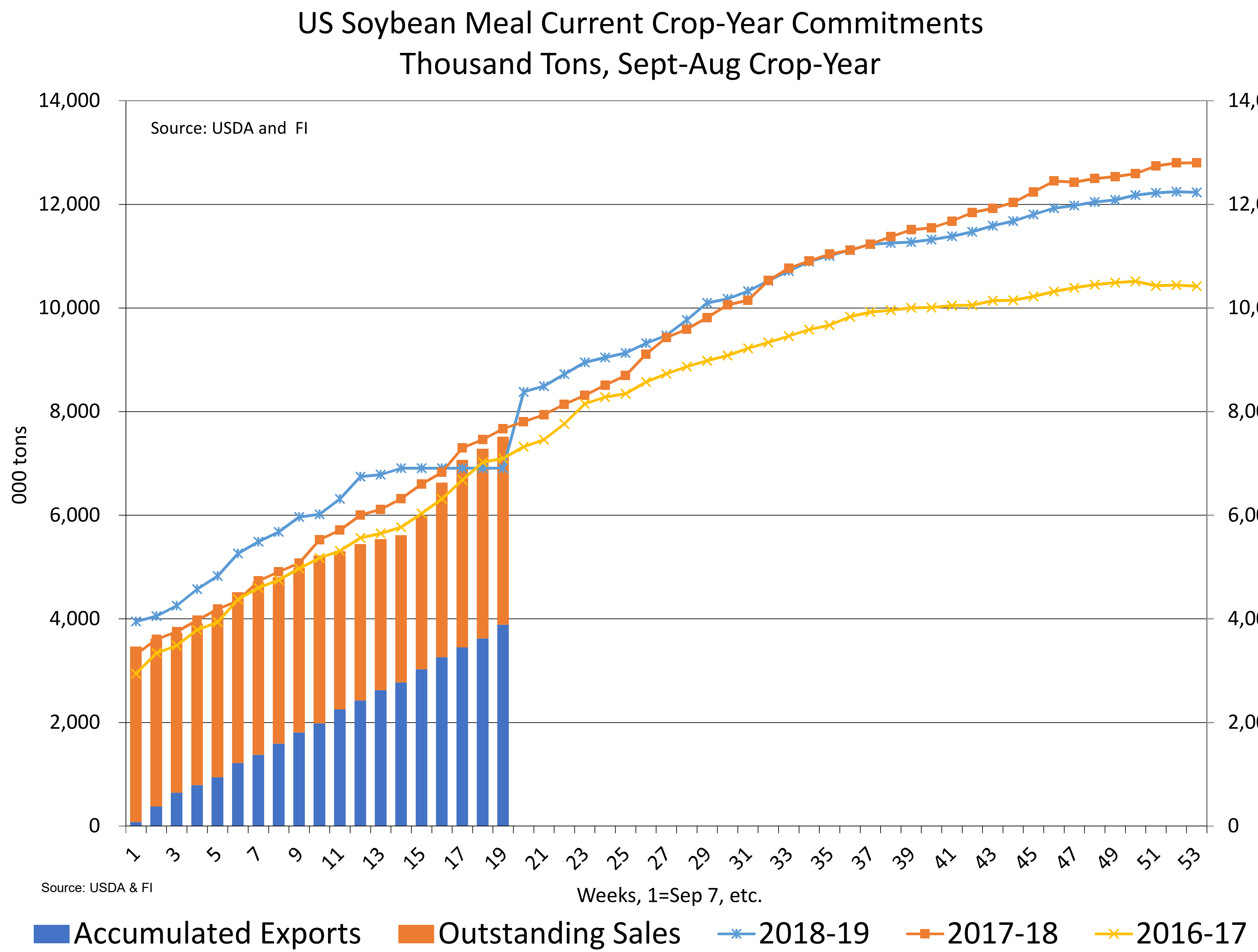




Source: USDA and FI
US Soybean Current Crop-Year Commitments to EU
Thousand Tons, Sept-Aug Crop-Year
000 tons
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding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


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


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


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

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