



### Morning.

FI Est. Managed Money F&O	Corn (88)	Bean (46)	Chi. Wheat 24	Meal (52)	Oil 18
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Prices as 3/5/20 8:30 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume	
MARO	896.50	(2.25)	103	MARO	302.50	(2.70)	8	MARO	29.73	0.29	4				
MAYO	900.75	(6.50)	24792	MAYO	306.10	(2.80)	11267	MAYO	29.62	(0.12)	33470				
JULO	908.75	(6.50)	11843	JULO	310.00	(2.80)	6990	JULO	29.94	(0.11)	20023				
AUGO	910.25	(6.25)	1010	AUGO	310.00	(2.60)	1821	AUGO	30.07	(0.08)	4036				
SEPO	909.50	(5.50)	1433	SEPO	309.60	(2.60)	1765	SEPO	30.22	(0.06)	1991				
NOVO	912.25	(5.25)	5245	OCTO	309.40	(2.50)	615	OCTO	30.34	(0.06)	1098				
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume	
MARO	382.00	(5.00)	512	MARO	264.25	0.00	0	MARO	518.50	(3.00)	23				
MAYO	380.75	(4.25)	43739	MAYO	271.25	0.50	92	MAYO	516.25	(2.00)	9986				
JULO	383.00	(3.25)	31463	JULO	272.25	1.00	2	JULO	518.00	(1.50)	5394				
SEPO	379.50	(2.50)	9008	SEPO	263.75	0.00	0	SEPO	525.00	(1.50)	3406				
DECO	383.50	(2.00)	8624	DECO	262.75	0.00	0	DECO	536.75	(1.25)	1687				
MAR1	393.25	(2.25)	1264	MAR1	265.75	0.00	0	MAR1	547.00	(1.25)	172				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
MARO	177.50	0.00	520	0	MARO	211.50	3,315	0							
APRO	180.75	(0.25)	670	0	APRO	211.50	3,650	0							
MAYO	182.50	0.25	2,240	0	MAYO	211.00	650	0							
JUNO	184.25	0.25	100	0	JUNO	200.00	0	0							
JULO	181.50	0.25	0	0	JULO	194.50	5,670	80							
China		Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	MARO	3,700	50	Wheat	NOVO	162.00	(2)	USD	Index	96.907	(0.429)				
SoyMeal	MAYO	2,722	(1)	<b>Matif</b>				EUR/USD	Spot	1.1197	0.006				
SoyOil	MAYO	5,774	84	Rapeseed	MAYO	383.25	(1.00)	USD/BRL	Bid	4.6249	0.040				
Palm	JUNO	5,128	132	Corn	MARO	167.00	(1.00)	BITCOIN	BTc1	\$9,165	\$405				
Corn	MAYO	1,942	4	Mill Whea	MAYO	184.25	0.00	WTI Crude	APRO	46.80	0.020				
Wheat	MAYO	2,544	(11)	<b>Malaysian Palm</b>				Brent	MAYO	50.94	(0.190)				
<b>ICE</b>				Futures	MAYO	2,524	(7)	Nat Gas	APRO	1.812	(0.015)				
Canola	MARO	471.90	(471.90)	Cash	MAYO	625.50	9.50	DJ Mini	MARO	26358	(607)				
										US 10-Yr	MARO	136 23/32	15/32		
										Soy/Corn Ratio X/Z 2020		2.2988		Source: FI and Reuters	

### Weather

#### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

The South America weather outlook remains of interest today, but if rain falls in central Argentina next week as advertised the impact of recent dry and warm to hot weather will be minimized. Argentina will continue to progressively become too dry through the weekend and areas that do not get rain next week in northeastern and some southern locations will see stress conditions get great enough to harm late season production potentials. Brazil's drying in the west and south will be ideal for promoting soybean harvesting and second season crop planting. Wet weather in Minas Gerais and Goias should ease up during the next ten days, although showers and thunderstorms will still occur periodically.

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The situation in South America may not be critical enough to move markets in a big manner, but there might be some bullish influence from the weather amidst a huge array of other market concerns that may counter any influence from the weather.

India's and China's winter crop outlooks are still good and improvement has occurred in recent weeks across parts of Europe. South Africa's weather has not changed from that of late last week. The U.S. outlook remains wet for many areas from the lower Midwest into the Delta and southeastern states over the next couple of weeks possibly slowing early season planting potentials. There is plenty of time for the weather to improve for better planting potentials.

#### **MARKET WEATHER MENTALITY FOR WHEAT:**

Earlier than usual crop development is expected for many production areas around the world, but as long as there is no threatening cold coming up the situation is not likely to be significant. Huge crops are still expected from India and China will end up with a big crop as well. North Africa production is destined to be low based mostly on dryness in Morocco and northwestern Algeria. Europe winter crops are in mostly good shape, although rain is still needed in the southeast.

U.S. wheat is expected to remain in favorable shape, but greening and early season development in the southern Plains could be aggressive for a while due to unusually warm weather.

Overall, weather today may produce a neutral bias on market mentality.

Source: World Weather Inc. and FI

#### **Bloomberg Ag Calendar**

THURSDAY, MARCH 5:

- FAO world food price index, 4am
- Day 1 of three-Day National Coffee Association USA Annual Convention
- Intertek Malaysia palm oil export data for March 1-5
- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Port of Rouen data on French grain exports

FRIDAY, MARCH 6:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

SATURDAY, MARCH 7:

- China soybean import volume data

Source: Bloomberg and FI

#### **Reuters poll for US Ending Stocks**

PREDICTING USDA FOR 2019-20:

	2019-20		
	Wheat	Corn	Soybeans
Average trade estimate	0.944	1.888	0.426
Highest trade estimate	0.965	1.942	0.450
Lowest trade estimate	0.940	1.798	0.410
USDA November	0.940	1.892	0.425
Futures International	0.965	1.867	0.421

Source: Reuters, USDA and FI

## Reuters poll for South American Production

PREDICTING USDA FOR 2019-20:

	2019-20		Brazil	
	Argentina Corn	Soybean	Corn	Soybean
Average trade estimate	50.5	53.8	101.0	125.0
Highest trade estimate	53.5	55.5	102.0	126.0
Lowest trade estimate	49.5	53.0	99.5	124.2
USDA November	50.0	53.0	101.0	125.0
Futures International	51.0	53.0	102.0	125.0

Source: Reuters, USDA and FI

## Reuters poll for USDA March world crop end stocks

PREDICTING USDA FOR 2019-20:

	2019-20		
	Wheat	Corn	Soy
Average trade estimate	288.5	297.3	99.3
Highest trade estimate	291.0	299.5	101.0
Lowest trade estimate	286.3	294.9	97.8
USDA February	288.0	296.8	98.9
Futures International	289.0	299.0	99.0

Source: Reuters, USDA and FI

## CBOT Deliveries and Registrations

FND Deliveries					Reg. Change	
Soybeans	346	Bunge stopped 91, Term issued 4, ADM Inv stopped 109			(72)	
Soybean Meal	83	Bunge stopped 1			(435)	
Soybean Oil	106	no apparent commercial stoppers			(8)	
Corn	0				0	
Oats	0				0	
Chi. Wheat	0				0	
KC Wheat	8	no apparent commercial stoppers			0	
Rice	24	ADM Inv. issued 15			9	
Ethanol	29	ADM Inv. stopped 29			0	
MN Wheat	0					
<b>Registrations</b>		<b>New</b>		<b>Pre</b>	<b>Change</b>	
<b>Soybeans</b>						
COFCO INTERNATIOI CHICAGO, IL		928	03/04/2020	1,000	03/02/2020	-72
<b>Soybean Oil</b>						
INCOBRASA INDUST GILMAN, IL		74	03/04/2020	82	03/03/2020	-8
<b>Soybean Meal</b>						
BUNGE NORTH AME DECATUR, IN		270	03/04/2020	500	12/10/2019	-230
BUNGE NORTH AME MORRISTOWN, I		153	03/04/2020	351	03/03/2020	-198
BUNGE NORTH AME DELPHOS, OH		83	03/04/2020	90	06/27/2019	-7
<b>Rice</b>						
HARVEST RICE OTWELL, AR		614	03/04/2020	605	03/03/2020	9

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 20</i>	338,008	830	800,666	13,643
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	195,702	5,824	469,419	11,317
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	191,713	(7,932)	446,868	(2,684)
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	607,176	(3,071)	1,503,399	2,384
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	0	(7)	4,739	(21)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	190,485	(75)	427,561	1,203
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	127,648	(1,189)	250,588	(55)
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	10,834	(122)	13,330	(205)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	103,843	1,907	346,048	1,074
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,992	45	289,649	2,583

\*Previous day preliminary data as of 3/5/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CJ 385C</i>	3,285	8,770	- 280
<i>SK 1000C</i>	2,815	5,048	- 1,446
<i>CK 400C</i>	2,771	18,197	+ 653
<i>SK 960C</i>	2,599	8,759	- 995
<i>CN 410C</i>	2,129	12,209	+ 1,052
<i>CK 385P</i>	2,110	3,535	- 717
<i>CN 400C</i>	1,977	19,769	- 1,301
<i>CK 375P</i>	1,613	4,608	+ 767
<i>CK 370P</i>	1,603	14,905	- 142
<i>CJ 375P</i>	1,589	7,415	- 178
<i>SMK 290P</i>	1,577	4,041	- 572
<i>BOK 300C</i>	1,558	1,897	+ 1,085
<i>SJ 920C</i>	1,468	6,347	- 358
<i>SJ 900C</i>	1,440	3,953	- 1,018
<i>CK 390C</i>	1,397	11,326	+ 336

\*Previous day preliminary data as of 3/5/2020

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**USDA export sales** were ok for everything except for soybeans. Corn was on the low end of expectations. Sorghum sales were 71.6k. Soybean meal shipments were a marketing year high.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 2/27/2020	Trade Estimates* 2/27/2020		Last Week Last Week		Year Ago 2/28/2019
<b>Beans</b>	2019-20	<b>345.0</b>	500-1000	2017-18	339.3		311.4
	2020-21	<b>1.4</b>	0-25	2019-20	22.1		72.0
<b>Meal</b>	2018-19	<b>316.7</b>	225-400	Sales	157.5	Sales	230.5
	2020-21	<b>0.0</b>	0				
	Shipments	<b>338.3</b>	NA	Shipments	276.7	Shipments	172.5
<b>Oil</b>	2018-19	<b>43.5</b>	8-30	Sales	5.6	Sales	8.1
	2020-21	<b>0.0</b>	0				
	Shipments	<b>35.3</b>	NA	Shipments	20.5	Shipments	17.7
<b>Corn</b>	2019-20	<b>769.2</b>	700-1200	2017-18	864.6		969.7
	2020-21	<b>100.0</b>	0-100	2019-20	113.6		280.9
<b>Wheat</b>	2019-20	<b>542.5</b>	350-600	2019-20	381.9		621.8
	2020-21	<b>28.0</b>	25-75	2020-21	68.1		205.0

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	<b>Soybeans mil bu</b>	1252	1440	-188	-13.1%	68.6%	82.4%	82.8%	89.1%
2019-20	<b>SoyOil MT</b>	517	547	-30	-5.5%	85.0%	58.7%	49.3%	65.3%
2019-20	<b>SoyMeal MT</b>	8723	8143	580	7.1%	68.1%	70.9%	64.0%	77.8%
2019-20	<b>Corn mil bu</b>	1049	1595	-547	-34.3%	60.8%	77.3%	66.2%	74.4%
2019-20	<b>Wheat mil bu</b>	852	830	22	2.6%	85.2%	88.6%	87.7%	86.4%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 02/27/2020										
(000 tons)										WKLY
OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			TO	
	NET	CURRENT	YEAR	WEEKLY	CURRENT	YEAR	CURRENT	YEAR	USDA	REACH
	SALES	YEAR	AGO	EXPORTS	YEAR	AGO	YEAR	AGO	PROJ.	Proj.
HRW	157.3	1775.6	2586.1	241.4	6828.0	5209.0	8603.6	7795.1	10343.0	135.3
SRW	56.4	356.7	998.2	63.3	1937.5	1986.2	2294.2	2984.4	2721.8	33.3
HRS	216.4	1574.6	1463.5	178.8	5230.1	4894.5	6804.7	6358.0	6940.7	10.6
WHITE	112.3	1057.1	1148.2	165.2	3591.4	3826.0	4648.5	4974.2	5171.5	40.7
DURUM	0.0	148.4	111.9	0.0	679.8	358.1	828.2	470.0	680.5	-11.5
TOTAL	542.4	4912.4	6307.9	648.8	18266.9	16273.8	23179.3	22581.7	25857.4	208.3

Source: Futures International and USDA

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## Macros

Prices as 3/5/20 8:30 AM

	Month	Price	Change
USD	Index	96.907	(0.429)
EUR/USD	Spot	1.1197	0.006
USD/BRL	Bid	4.6249	0.040
BITCOIN	BTCc1	\$9,165	\$405
WTI Crude	APR0	46.80	0.020
Brent	MAY0	50.94	(0.190)
Nat Gas	APR0	1.812	(0.015)
DJ Mini	MAR0	26358	(607)
US 10-Yr	MAR0	136 23/32	15/32
Gold	MAR0	1656.1	15.000

Source: FI and Reuters

## Corn.

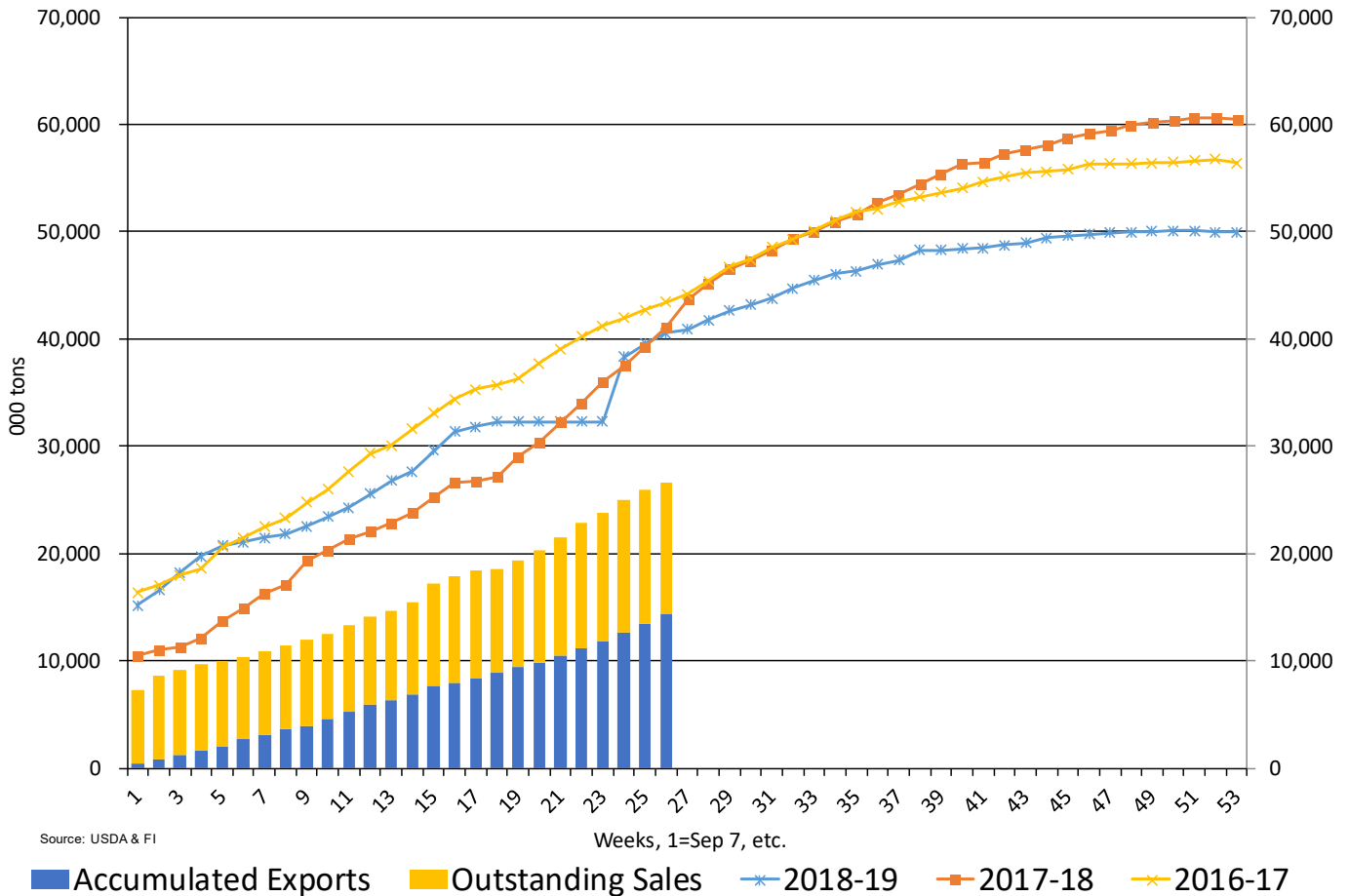
- Corn futures are lower but expect a two-sided trade.
- Rumors are circulating Cofco bought US DDGS overnight.
- USDA corn export sales of 769,200 tons were near the low end of expectations. Crop year to date commitments are still running well below a year ago level. Sorghum sales were 71,600 tons. Pork sales were 33,700 tons with bulk going to Mexico.
- WTI crude was down \$0.19 as of 7:44 am CT.
- Baltic Dry Index increased 37 points to 599 points, a 6 percent increase.
- The USDA Broiler Report showed eggs set in the US up 4 percent from a year ago and chicks placed up 4 percent. Cumulative placements from the week ending January 4, 2020 through February 29, 2020 for the United States were 1.71 billion. Cumulative placements were up 4 percent from the same period a year earlier.
- Secretary Perdue said there is less than a 10 percent chance producers will get another round of trade aid by the end of this year.
- Weekly US ethanol production increased 25,000 barrels to 1.079 million barrels, highest in a month. A Bloomberg poll was looking for it to be down 8,000 barrels. Stocks were up 246,000 barrels to 24.964 million, a weekly record. A poll was looking for an increase of 89,000 barrels. Corn crop year to date ethanol production is now running 0.1 percent above the same period a year ago. As of early January it was running 1.6 percent below the year ago pace.

## Export Developments

- Taiwan's MFIG bought 65,000 tons of corn from Argentina for May or June shipment. It was bought at 156.82 over the July.

Source: USDA and FI

## US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



### Soybean complex.

- CBOT soybeans, meal and oil are lower on light technical selling.
- The Brazilian real hit a fresh record low, reaching 4.6134. The Argentina peso is weaker and USD down 32 at the time this was written.
- It was said China bought about 30 cargoes of soybeans this week for mostly April/May shipment. Origin was mainly from Brazil. There were also actively buying palm oil (7 cargoes this week). China palm oil ripped higher by 3.4 percent overnight. MPOB palm as up 29 MYR or 1.2 percent.
- Argentina's soy crushing group CIARA said the increase in export taxes on soybean meal and soyoil will make Argentina less competitive in international trade and hurt companies.
- CBOT meal registrations were down 435, soybean oil down 8 and soybeans down 72.
- USDA export sales showed meal shipments at a marketing year high at 338,300 tons. Meal sales were 316,700 tons. SBO sales were good at 43,500 tons and shipments were just over 35,300 tons. Soybean sales commitments are running at their lowest level since 2011-12.
- Offshore values are leading CBOT soybean oil 22 points lower and meal \$0.30 higher.
- Rotterdam vegetable oils this morning were up 3-4 euros for nearby soybean oil positions and down around 3 euros for rapeseed oil. Rotterdam meal when imported from SA were mostly unchanged.

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- China:

	Settle	Chg.	%
Soybeans 2	3081	17	0.6%
Meal	2722	(1)	0.0%
SBO	5774	84	1.5%
Palm Oil	5178	168	3.4%
Rape Oil	7357	33	0.5%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 143 cents per bushel, up 4 cents from the previous day, and compares to 126 cents a week ago and negative 35 cents around this time last year.

- Malaysian palm markets: Reuters poll calls for Feb palm stocks down 1.4% to 1.73MMT.

MALAYSIA PALM OIL		3/5/2020	Previous			
Futures MYR/MT	MAY0	2524	2495	+29	\$607	1.2%
RBD Olien Cash USD/M	May20	\$625.50	\$615.00	+10.50	1.7%	

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

	Feb. 2020 poll	Range	Jan-20	Dec-19	Feb-19
Output	1,280,000	1,212,000-1,340,000	1,165,860	1,333,904	1,544,517
Stocks	1,731,000	1,660,000-1,848,799	1,755,480	2,010,527	3,045,493
Exports	1,075,000	1,055,762-1,150,000	1,213,519	1,398,049	1,321,287
Imports	70,000	50,000-94,200	85,033	123,029	94,278

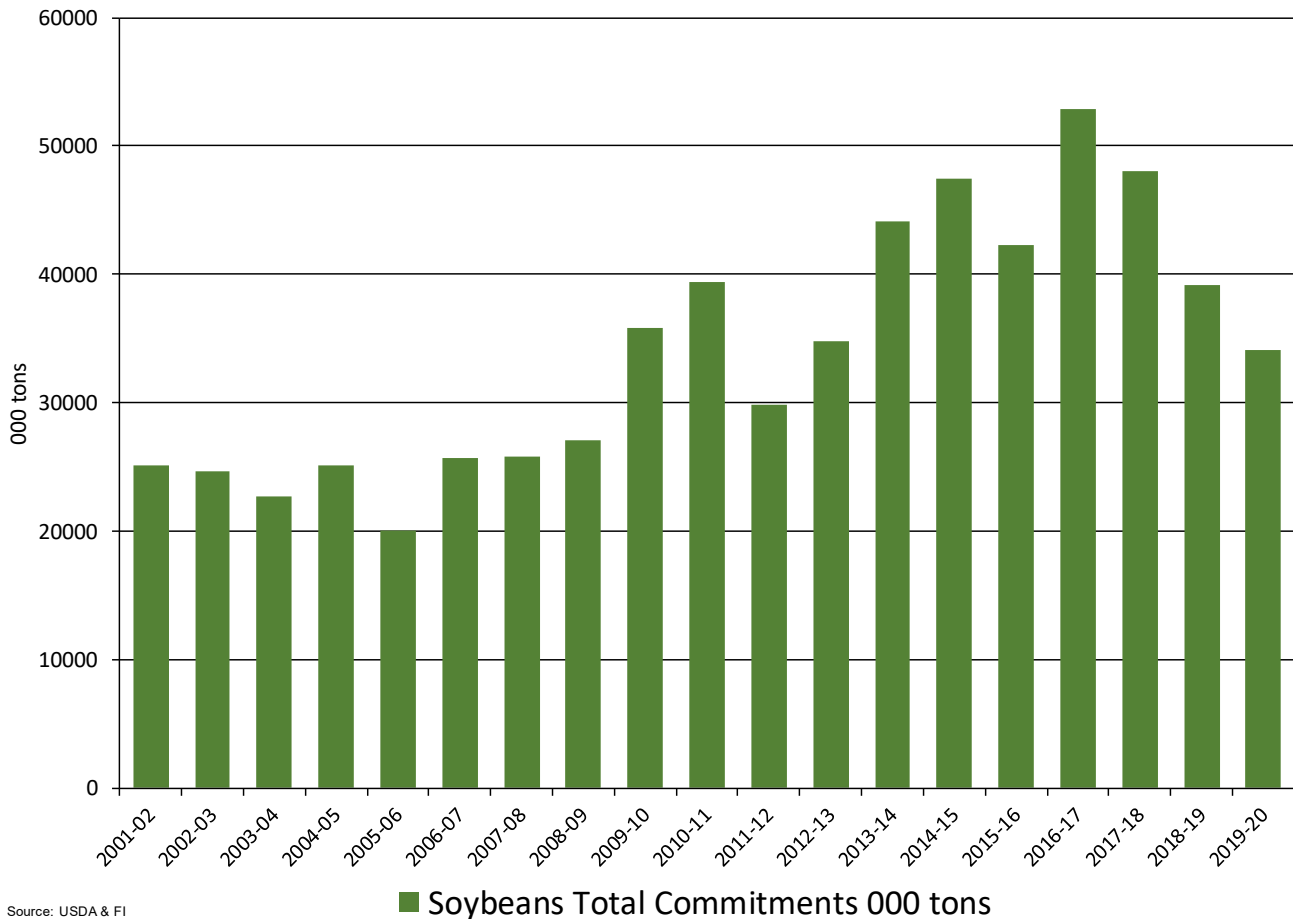
Source: Reuters and FI

Due out 3/10

### Oilseeds Export Developments

None reported

## US soybean export commitments on or near 03/01/2020



### Wheat

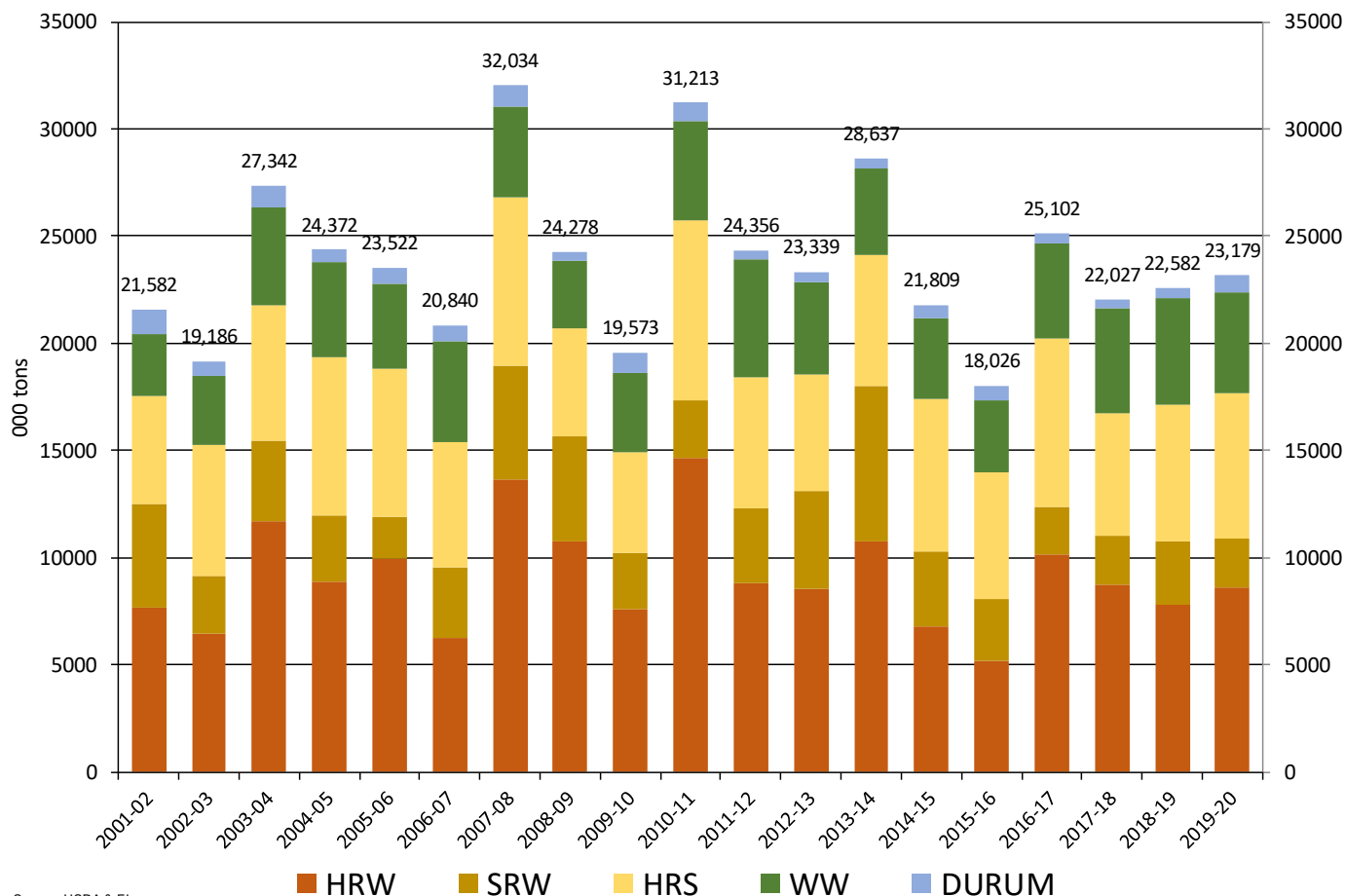
- US wheat futures were lower (Chicago and KC) on technical selling and slow US export developments. MN was mixed.
- USDA export sales of 542,500 tons were within expectations and up from 381,900 tons a week earlier.
- USD was lower by 33 points earlier this morning.
- FAO Food Price Index averaged 180.5 points in February, down 1.0 percent from the previous month but 8.1 percent higher than a year earlier.
- Reuters: Old-crop Black Sea wheat was quoted at \$245 a ton, including cost and freight (C&F) to Asia, down from \$250 a ton last week. Wheat from the new crop, which will be harvested in the months ahead, was offered at \$225 C&F a ton, compared with \$230 last week.
- Ukraine and Russia are in need of rain ahead of spring plantings.
- May Paris wheat futures were down 0.50 at 183.75 euros as of early this morning.

Paris Wheat			Chicago Wheat		
	Change	Volume		Change	Volume
MAR0	187.00	(0.25)	573	MAR0	518.50 (3.00) 23
MAY0	184.25	0.00	10437	MAY0	516.25 (2.00) 9986
SEP0	179.50	(0.25)	2513	JUL0	518.00 (1.50) 5394

Black Sea Wheat		OI
MAR0	211.50	3315

Source: Reuters and FI 8:30 AM CT

### US all wheat export commitments on or near 03/01/2020



Source: USDA & FI

#### Export Developments.

- The Thai Feed Mill Association (TFMA) bought 120,000 tons of optional-origin animal feed wheat from the Black Sea region at around \$211 to \$212 a ton c&f in two consignments for shipment in July.
- Tunisia bought 117,000 tons of optional origin soft wheat and 50,000 tons of feed barley for shipment during March-May and May-June, respectively.
- Jordan seeks 120,000 tons of feed barley on March 11. June-FH Aug. shipment.
- Morocco seeks 354,000 tons of US durum wheat on March 5 for arrival by May 31.
- Jordan seeks 120,000 tons of wheat on March 10. Sep-Oct 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 Aug 27, on March 11.

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- Turkey seeks 305,000 tons of wheat on March 11 for late March and/or early shipment.
- Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.
- Ethiopia seeks 400,000 tons of wheat on April 7. IN a separate tender, they seek 200,000 tons of wheat on April 1. Both are optional origin.

### Rice/Other

- None reported

### Export Sales Highlights

This summary is based on reports from exporters for the period February 21-27, 2020.

- **Wheat:** Net sales of 542,400 metric tons for 2019/2020 were up 42 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for Taiwan (102,500 MT), South Korea (85,800 MT), Indonesia (77,000 MT), Mexico (75,000 MT, including 30,000 MT switched from unknown destinations and decreases of 1,400 MT), were offset by reductions primarily for unknown destinations (76,700 MT). For 2020/2021, total net sales of 28,000 MT were for Mexico. Exports of 648,800 MT were up 59 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to Thailand (115,400 MT), Mexico (101,500 MT), the Philippines (99,600 MT), Indonesia (77,000 MT), and South Korea (66,000 MT).
- **Corn:** Net sales of 769,200 MT for 2019/2020 were down 11 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for Mexico (248,100 MT, including decreases of 24,600 MT), South Korea (136,000 MT), Colombia (88,000 MT, including 17,000 MT switched from unknown destinations and decreases of 33,000 MT), Vietnam (66,000 MT, including 65,000 MT switched from unknown destinations), and Saudi Arabia (65,700 MT, including 65,000 MT switched from unknown destinations), were offset by reductions for Haiti (800 MT). For 2020/2021, net sales of 100,000 MT were for Mexico (98,000 MT) and Guatemala (2,000 MT). Exports of 884,600 MT--a marketing-year high--were up 5 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Japan (335,600 MT), Mexico (277,600 MT), Vietnam (66,000 MT), Saudi Arabia (65,700 MT), and Guatemala (31,900 MT).
- **Optional Origin Sales:** For 2019/2020, new optional origin sales of 188,000 MT were reported for South Korea. Options were exercised to export 58,900 MT to Egypt from other than the United States. The current outstanding balance of 779,000 MT is for South Korea (719,000 MT) and Israel (60,000 MT).
- **Export Adjustments:** Accumulated exports of corn to Mexico were adjusted down 331 MT for week ending February 13<sup>th</sup>. The exports were reported in error and included in this week's report.
- **Barley:** No net sales for 2019/2020 were reported for the week. Exports of 600 MT were up noticeably from the previous week, but down 14 percent from the prior 4-week average. The destination was Japan.
- **Sorghum:** Net sales of 71,600 MT for 2019/2020 were down 84 percent from the previous week and 46 percent from the prior 4-week average. Increases were for China (69,300 MT, including 66,000 MT switched from unknown destinations), Mexico (1,300 MT), and Japan (1,000 MT). Exports of 93,200 MT were up noticeably from the previous week and up 89 percent from the prior 4-week average. The destinations were primarily to China (69,300 MT), Mexico (12,700 MT), and Japan (11,000 MT).
- **Rice:** Net sales of 38,200 MT for 2019/2020 were down 27 percent from the previous week and 58 percent from the prior 4-week average. Increases were primarily for South Korea (15,800 MT), Honduras (13,700 MT, including 10,000 MT switched from El Salvador), Mexico (6,700 MT), Japan (3,800 MT), and Guatemala (2,900 MT, including 1,900 MT switched from El Salvador). Exports of 62,400 MT were up 77 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to the Dominican Republic (15,500 MT), Honduras (14,400 MT), Guatemala (11,800 MT), South Korea (7,800 MT), and El Salvador (5,900 MT).

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- **Soybeans:** Net sales of 345,000 MT for 2019/2020 were up 2 percent from the previous week, but down 35 percent from the prior 4-week average. Increases primarily for Mexico (164,000 MT, including decreases of 800 MT), Egypt (91,500 MT, including 90,000 MT switched from unknown destinations and decreases of 600 MT), the Netherlands (56,200 MT, including 60,000 MT switched from unknown destinations and decreases of 3,800 MT), Malaysia (50,300 MT, including 34,000 MT switched from unknown destinations), and Japan (42,300 MT, including decreases of 1,000 MT), were offset by reductions primarily for unknown destinations (135,200 MT). For 2020/2021, total net sales of 1,400 MT were for Japan. Exports of 695,600 MT were up 16 percent from the previous week, but down 22 percent from the prior 4-week average. The destinations were primarily to Egypt (171,500 MT), China (132,000 MT), Mexico (88,200 MT), the Netherlands (56,200 MT), and Bangladesh (52,800 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 316,700 MT for 2019/2020 were up noticeably from the previous week and up 64 percent from the prior 4-week average. Increases primarily for the Philippines (138,500 MT), unknown destinations (90,000 MT), Canada (54,100 MT, including decreases of 500 MT), Denmark (35,000 MT, including 30,900 MT switched from Germany), and the United Kingdom (24,100 MT, switched from Germany), were offset by reductions primarily for Germany (55,000 MT). For 2020/2021, total net sales of 4,900 MT were for Canada. Exports of 338,300 MT--a marketing-year high--were up 22 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to the Philippines (66,200 MT), Bangladesh (51,000 MT), Denmark (35,000 MT), the United Kingdom (24,100 MT), and Canada (23,200 MT).
- **Soybean Oil:** Net sales of 43,500 MT for 2019/2020 primarily for Guatemala (16,000 MT), Colombia (15,800 MT), the Dominican Republic (5,700 MT), Jamaica (3,500 MT), and Mexico (2,100 MT), were offset by reductions for El Salvador (800 MT). Exports of 35,300 MT were up 72 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Morocco (19,000 MT), Peru (11,700 MT), Colombia (2,300 MT), and Mexico (2,100 MT).
- **Cotton:** Net sales of 395,500 RB--a marketing-year high--for 2019/2020 were up 84 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Vietnam (102,500 RB, including 4,500 RB switched from Hong Kong, 4,500 RB switched from Taiwan, and decreases of 11,700 RB), Turkey (77,500 RB), Pakistan (62,300 RB, including decreases of 38,400 RB), China (58,400 RB), and Bangladesh (44,000 RB), were offset by reductions primarily for Japan (19,700 RB) and Malaysia (2,000 RB). For 2020/2021, net sales of 53,200 RB were primarily for Malaysia (16,700 RB), Turkey (13,200 RB), Peru (7,000 RB), Vietnam (5,700 RB), and Indonesia (5,000 RB). Exports of 478,200 RB--a marketing-year high--were up 48 percent from the previous week and 26 percent from the prior 4-week average. Exports were primarily to Vietnam (107,400 RB), Pakistan (87,400 RB), Turkey (77,000 RB), China (73,400 RB), and Indonesia (24,700 RB). Net sales of Pima totaling 9,100 RB were down 68 percent from the previous week and 33 percent from the prior 4-week average. Increases primarily for Pakistan (3,500 RB), El Salvador (2,600 RB), China (2,500 RB), and India (1,500 RB, including decreases of 400 RB), were offset by reductions for Thailand (1,300 RB) and Japan (200 RB). Exports of 15,800 RB were down 13 percent from the previous week, but up 53 percent from the prior 4-week average. The primary destinations were India (5,400 RB), Pakistan (4,700 RB), China (2,000 RB), Bangladesh (1,100 RB), and Egypt (900 RB).
- *Exports for Own Account:* For 2019/2020, new exports for own account totaling 1,000 RB were to Pakistan (500 RB) and South Korea (500 RB). Exports for own account totaling 2,800 RB to Indonesia (1,800 RB), Pakistan (500 RB), and India (400 RB) were applied to new or outstanding sales. Decreases were reported for India (500 RB). The current exports for own account outstanding balance of 27,900 RB is for Indonesia (16,100 RB), Bangladesh (5,300 RB), China (2,500 RB), India (2,400 RB), Vietnam (800 RB), South Korea (400 RB), and Malaysia (400 RB).
- **Hides and Skins:** Net sales of 338,500 pieces for 2020 were down 8 percent from the previous week, but up 27 percent from the prior 4-week average. Increases primarily for China (134,800 whole cattle hides, including decreases of 11,000 pieces), Thailand (61,200 whole cattle hides, including decreases of 700 pieces), South Korea (59,400 whole cattle hides, including decreases of 2,300 pieces), Mexico (46,300 whole cattle hides, including

decreases of 900 pieces), and Indonesia (25,400 whole cattle hides, including decreases of 300 pieces), were offset by reductions for Brazil (1,800 whole cattle hides), Taiwan (1,300 whole cattle hides), and Italy (1,000 calf skins). Exports of 321,400 pieces reported for 2020 were down 2 percent from the previous week and 23 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (149,400 pieces), Mexico (66,400 pieces), South Korea (42,500 pieces), Thailand (23,800 pieces), and Taiwan (12,000 pieces). Whole calf skins exports of 9,800 pieces were to Italy.

- **Net sales of 116,800 wet blues** for 2020 were down 6 percent from the previous week, but up 32 percent from the prior 4-week average. Increases primarily for Italy (61,900 unsplit), Thailand (19,900 unsplit), Vietnam (15,600 unsplit), China (14,900 unsplit), and India (3,000 unsplit), were offset by reductions for Italy (300 grain splits). Exports of 133,400 wet blues for 2020 were down 24 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Italy (36,400 unsplit and 6,500 grain splits), China (42,100 unsplit), Vietnam (20,900 unsplit), Thailand (14,300 unsplit), and Mexico (3,900 grain splits and 1,000 unsplit). Net sales reductions of 900 splits resulting in increases for Italy (9,600 pounds) were more than offset by reductions for Vietnam (10,500 pounds). Exports of 523,400 pounds were to Vietnam (483,300 pounds) and Italy (40,100 pounds).
- **Beef:** Net sales of 12,900 MT reported for 2020 were down 8 percent from the previous week and 26 percent from the prior 4-week average. Increases were primarily for Japan (5,100 MT, including decreases of 600 MT), South Korea (2,000 MT, including decreases of 500 MT), Taiwan (1,900 MT, including decreases of 100 MT), Mexico (1,200 MT), and Canada (900 MT, including decreases of 100 MT). Exports of 16,600 MT were down 6 percent from the previous week and 7 from the prior 4-week average. The destinations were primarily to Japan (6,100 MT), South Korea (4,300 MT), Mexico (1,900 MT), Canada (1,100 MT), and Taiwan (1,000 MT).
- **Pork:** Net sales of 33,700 MT reported for 2020 were down 13 percent from the previous week, but up 12 percent from the prior 4-week average. Increases were primarily for Mexico (17,500 MT), China (4,500 MT), Japan (3,800 MT), South Korea (3,300 MT), and Canada (1,400 MT). Exports of 43,500 MT were up 2 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (17,500 MT), Mexico (10,800 MT), Japan (4,700 MT), South Korea (3,300 MT), and Canada (2,600 MT).

U.S. EXPORT SALES FOR WEEK ENDING 2/27/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	157.3	1,775.6	2,586.1	241.4	6,828.0	5,209.0	8.0	95.1
SRW	56.4	356.7	998.2	63.3	1,937.5	1,986.2	20.0	78.2
HRS	216.4	1,574.6	1,463.5	178.8	5,230.1	4,894.5	0.0	122.0
WHITE	112.3	1,057.1	1,148.2	165.2	3,591.4	3,826.0	0.0	20.9
DURUM	0.0	148.4	111.9	0.0	679.8	358.1	0.0	111.0
TOTAL	542.4	4,912.4	6,307.9	648.8	18,266.9	16,273.8	28.0	427.1

BARLEY	0.0	14.9	26.8	0.6	34.3	32.3	0.0	31.0
CORN	769.2	12,261.9	14,256.3	884.6	14,380.2	26,269.3	100.0	1,473.6
SORGHUM	71.6	668.9	173.9	93.2	1,069.9	699.0	0.0	33.0
SOYBEANS	345.0	4,432.3	12,712.5	695.6	29,633.0	26,482.0	1.4	343.4
SOY MEAL	316.7	3,421.7	3,584.9	338.3	4,737.5	5,137.6	4.9	100.7
SOY OIL	43.5	246.4	178.9	35.3	486.2	337.8	0.0	0.5
RICE								
L G RGH	10.7	393.7	412.0	32.1	863.9	662.3	0.0	0.0
M S RGH	0.0	42.8	16.6	0.0	17.5	23.8	0.0	0.0
L G BRN	3.2	14.2	5.4	0.4	33.7	27.9	0.0	0.0
M&S BR	16.8	71.7	85.0	2.3	35.8	56.0	0.0	0.0
L G MLD	3.1	91.7	91.9	19.3	612.5	542.7	0.0	0.0
M S MLD	4.4	170.7	174.8	8.2	377.2	313.4	0.0	0.0
TOTAL	38.2	784.8	785.8	62.4	1,940.5	1,626.2	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	395.5	6,997.4	6,346.5	478.2	7,045.5	5,709.0	53.2	1,536.2
PIMA	9.1	230.3	205.2	15.8	256.9	327.2	0.0	35.3

## USDA US Export Sales Results in 000 Metric Tons

		Actual 2/27/2020	Trade Estimates* 2/27/2020	Last Week Last Week		Year Ago 2/28/2019
<b>Beans</b>	2019-20	<b>345.0</b>	500-1000	2017-18	339.3	311.4
	2020-21	<b>1.4</b>	0-25	2019-20	22.1	72.0
<b>Meal</b>	2018-19	<b>316.7</b>	225-400	Sales	157.5	Sales 230.5
	2020-21	<b>0.0</b>	0			
	Shipments	<b>338.3</b>	NA	Shipments	276.7	Shipments 172.5
<b>Oil</b>	2018-19	<b>43.5</b>	8-30	Sales	5.6	Sales 8.1
	2020-21	<b>0.0</b>	0			
	Shipments	<b>35.3</b>	NA	Shipments	20.5	Shipments 17.7
<b>Corn</b>	2019-20	<b>769.2</b>	700-1200	2017-18	864.6	969.7
	2020-21	<b>100.0</b>	0-100	2019-20	113.6	280.9
<b>Wheat</b>	2019-20	<b>542.5</b>	350-600	2019-20	381.9	621.8
	2020-21	<b>28.0</b>	25-75	2020-21	68.1	205.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/27/2020			ACTUAL This Week			2/20/2020 Last Week			2/28/2019 Year Ago			
<b>Beans</b>	19/20	500-700		19/20	<b>345.0</b>		19/20	339.3		18/19	311.4		
	n/c	0-25		n/c	<b>1.4</b>		n/c	22.1		n/c	72.0		
				Sales to China 6.0			Sales to China 71.7			Sales to China 146.3			
<b>Meal</b>	Shipped			Shipped			Shipped			Shipped			
	19-20	250-400	200-350	19/20	<b>316.7</b>		<b>338.3</b>	19/20	157.5	276.7	18/19	230.5	172.5
	19/20									n/c	<b>(28.7)</b>		
<b>Oil</b>	Shipped			Shipped			Shipped			Shipped			
	19-20	15-30	15-30	19/20	<b>43.5</b>		<b>35.3</b>	19/20	5.6	20.5	18/19	8.1	17.7
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	19/20	900-1200		19/20	<b>769.2</b>		19/20	864.6		18/19	969.7		
	n/c	0-100		n/c	<b>100.0</b>		n/c	113.6		n/c	280.9		
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.4			
<b>Wheat</b>	19/20	350-500		19/20	<b>542.5</b>		19/20	381.9		18/19	621.8		
	n/c	25-75		n/c	<b>28.0</b>		n/c	68.1		n/c	205.0		

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

### US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	<b>Soybeans mil bu</b>	1252	1440	-188	-13.1%	68.6%	82.4%	82.8%	89.1%
2019-20	<b>SoyOil MT</b>	517	547	-30	-5.5%	85.0%	58.7%	49.3%	65.3%
2019-20	<b>SoyMeal MT</b>	8723	8143	580	7.1%	68.1%	70.9%	64.0%	77.8%
2019-20	<b>Corn mil bu</b>	1049	1595	-547	-34.3%	60.8%	77.3%	66.2%	74.4%
2019-20	<b>Wheat mil bu</b>	852	830	22	2.6%	85.2%	88.6%	87.7%	86.4%

Souce: Futures International and USDA

# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																			
New Crop Sales	279.7	561.9	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																			
27																			
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	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
13-Feb	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
20-Feb	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
27-Feb	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
5-Mar																			
12-Mar																			
19-Mar																			
26-Mar																			
Crop year to date sales	1251.7	1440.1	1767.2	1928.9	1530.8	1736.5	1622.7	1278.0	1097.6	1449.1	1314.4	995.3	949.7	948.7	720.2	922.1	836.2	905.4	925.1
Average weekly sales																			
rate to reach proj total	21.3	11.5	13.7	8.8	15.3	3.9	0.6	1.5	10.0	1.9	6.9	10.6	7.8	6.2	8.2	6.5	1.9	5.2	5.2
Proj./Actual export total	1825	1748	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	68.6	82.4	82.8	89.1	78.8	94.3	99.1	97.0	80.4	96.5	87.7	77.8	81.9	85.0	76.6	84.1	94.3	86.7	86.9
Sold as of around Sep 1 %	15.3	32.1	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
30	10-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	17-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	24-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	31-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	7-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	14-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	21-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	28-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	5-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	12-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	19-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	26-Dec	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	2-Jan	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	9-Jan	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	16-Jan	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	23-Jan	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	30-Jan	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	6-Feb	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	13-Feb	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	20-Feb	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	27-Feb	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	5-Mar																			
Crop year to date sales	8159.3	8722.6	8142.7	8171.3	7505.4	8978.1	7641.9	7522.5	4960.4	5890.3	7506.6	4390.9	4858.8	4607.0	3982.4	3949.2	3474.4	4209.0	5612.7	
Average weekly sales																				
***rate to reach proj total	127.8	119.7	153.1	78.2	111.8	97.6	94.9	87.6	129.9	78.6	87.7	111.1	118.1	113.2	111.2	90.8	40.7	41.9	40.1	
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	68.1	70.9	64.0	77.8	69.2	75.5	73.0	74.2	56.1	71.5	74.1	57.0	58.0	57.7	54.5	59.3	74.1	77.1	82.4	
***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																				
30																				
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	
10-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0	
17-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2	
24-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4	
31-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4	
7-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2	
14-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2	
21-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5	
28-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0	
5-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8	
12-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8	
19-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4	
26-Dec	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4	
2-Jan	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9	
9-Jan	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7	
16-Jan	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4	
23-Jan	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5	
30-Jan	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9	
6-Feb	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1	
13-Feb	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6	
20-Feb	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1	
27-Feb	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8	
5-Mar																				
Crop year to date sales	732.5	516.7	546.7	757.6	629.6	579.0	549.5	779.4	288.1	1117.8	1101.5	380.9	726.7	358.2	224.4	346.3	216.5	606.1	567.1	
Average weekly sales																				
rate to reach proj total	4.3	12.2	18.8	13.5	13.0	11.2	10.1	6.8	12.6	11.7	14.1	20.6	19.9	16.5	10.0	8.5	7.0	14.1	19.3	
Proj./Actual export total (MT)	862	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	85.0	58.7	49.3	65.3	61.9	63.4	64.5	79.4	43.4	76.2	72.3	38.3	55.0	42.1	42.9	57.7	51.0	59.0	49.6	

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	263.5	565.7	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
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
27	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	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8	
	5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	26-Dec	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	2-Jan	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	9-Jan	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	30-Jan	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	6-Feb	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	13-Feb	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	30.9	37.5	17.6	45.4	
	20-Feb	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	27-Feb	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	5-Mar																			
	12-Mar																			
	19-Mar																			
	26-Mar																			
Crop year to date sales	1048.9	1595.4	1613.7	1707.1	1086.5	1402.5	1477.5	570.7	1232.2	1337.3	1259.7	1141.4	1994.5	1541.4	1270.0	1162.1	1291.9	998.7	1141.5	
Average weekly sales																				
rate to reach proj total	25.2	17.5	30.7	21.9	30.3	17.3	16.5	5.9	11.6	18.5	26.8	26.3	16.5	21.7	32.2	24.4	22.6	21.9	28.4	
Proj./Actual export total	1725	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	60.8	77.3	66.2	74.4	57.2	75.1	77.0	78.2	79.9	72.9	63.6	61.7	81.8	72.5	59.5	63.9	68.0	62.9	59.9	
Sold as of around Sep 1 %	15.3	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA



## U.S. Wheat Export Sales for the Week Ending 02/27/2020

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	157.3	1775.6	2586.1	241.4	6828.0	5209.0	8603.6	7795.1	10343.0	135.3
SRW	56.4	356.7	998.2	63.3	1937.5	1986.2	2294.2	2984.4	2721.8	33.3
HRS	216.4	1574.6	1463.5	178.8	5230.1	4894.5	6804.7	6358.0	6940.7	10.6
WHITE	112.3	1057.1	1148.2	165.2	3591.4	3826.0	4648.5	4974.2	5171.5	40.7
DURUM	0.0	148.4	111.9	0.0	679.8	358.1	828.2	470.0	680.5	-11.5
TOTAL	542.4	4912.4	6307.9	648.8	18266.9	16273.8	23179.3	22581.7	25857.4	208.3

Source: Futures International and USDA

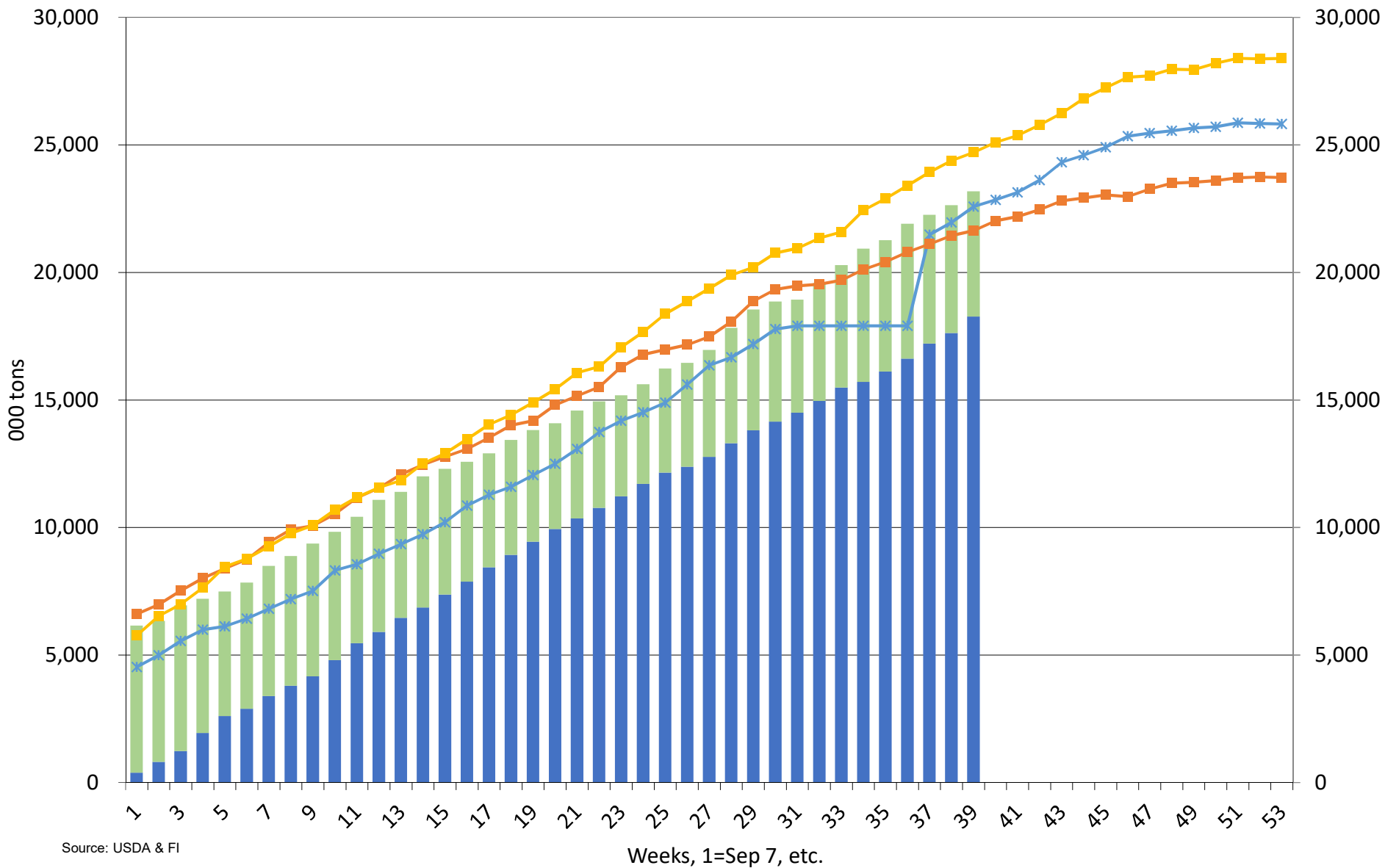
## U.S. Wheat Export Sales for the Week Ending 02/27/2020

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	5.8	65.2	95.0	8.9	250.9	191.4	316.1	286.4	380	5.0
SRW	2.1	13.1	36.7	2.3	71.2	73.0	84.3	109.7	100	1.2
HRS	8.0	57.9	53.8	6.6	192.2	179.8	250.0	233.6	255	0.4
WHITE	4.1	38.8	42.2	6.1	132.0	140.6	170.8	182.8	190	1.5
DURUM	0.0	5.5	4.1	0.0	25.0	13.2	30.4	17.3	25	-0.4
TOTAL	19.9	180.5	231.8	23.8	671.2	598.0	851.7	829.7	950	7.6

Source: Futures International and USDA

# US Wheat Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year

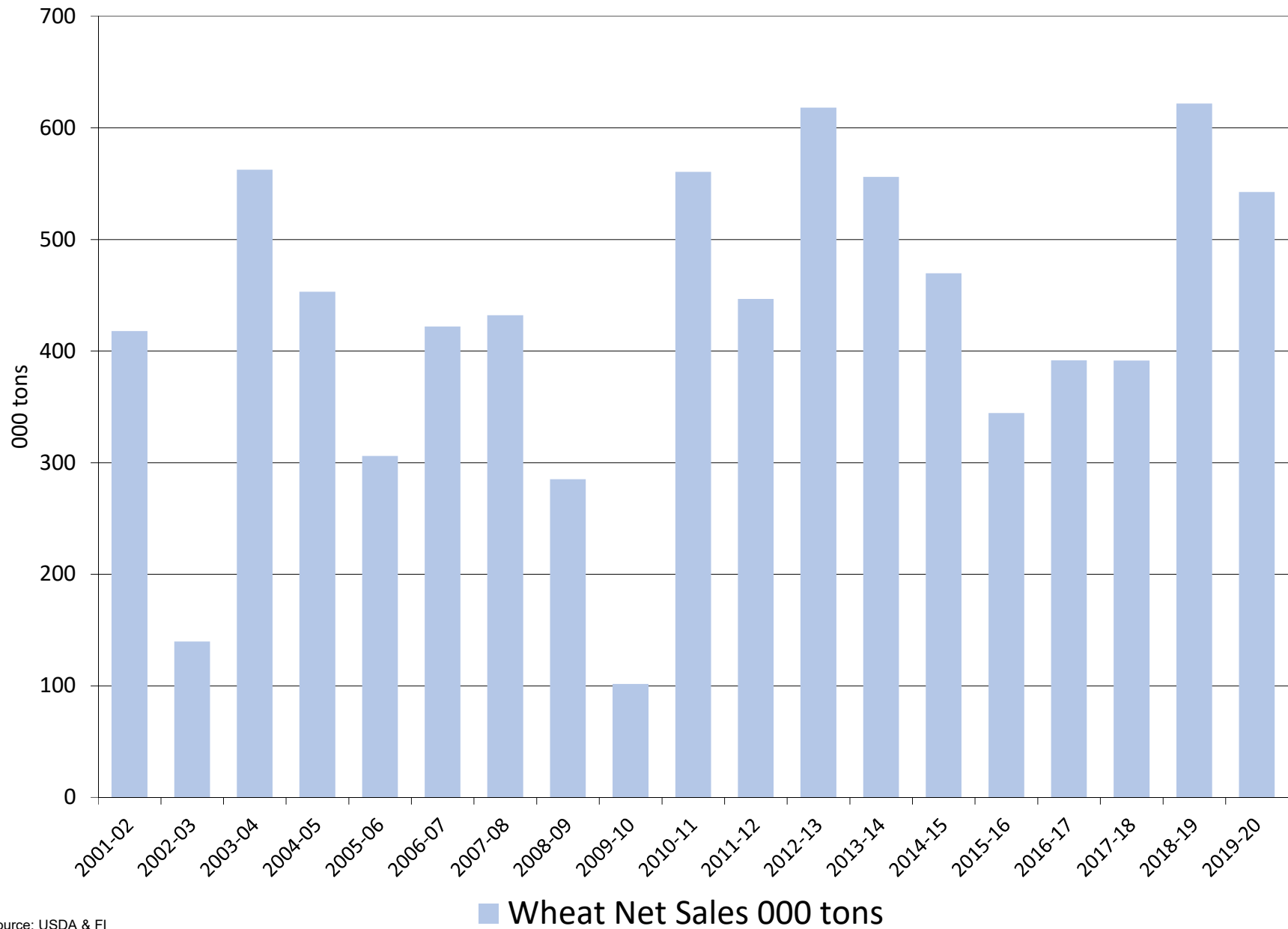


Source: USDA & FI

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

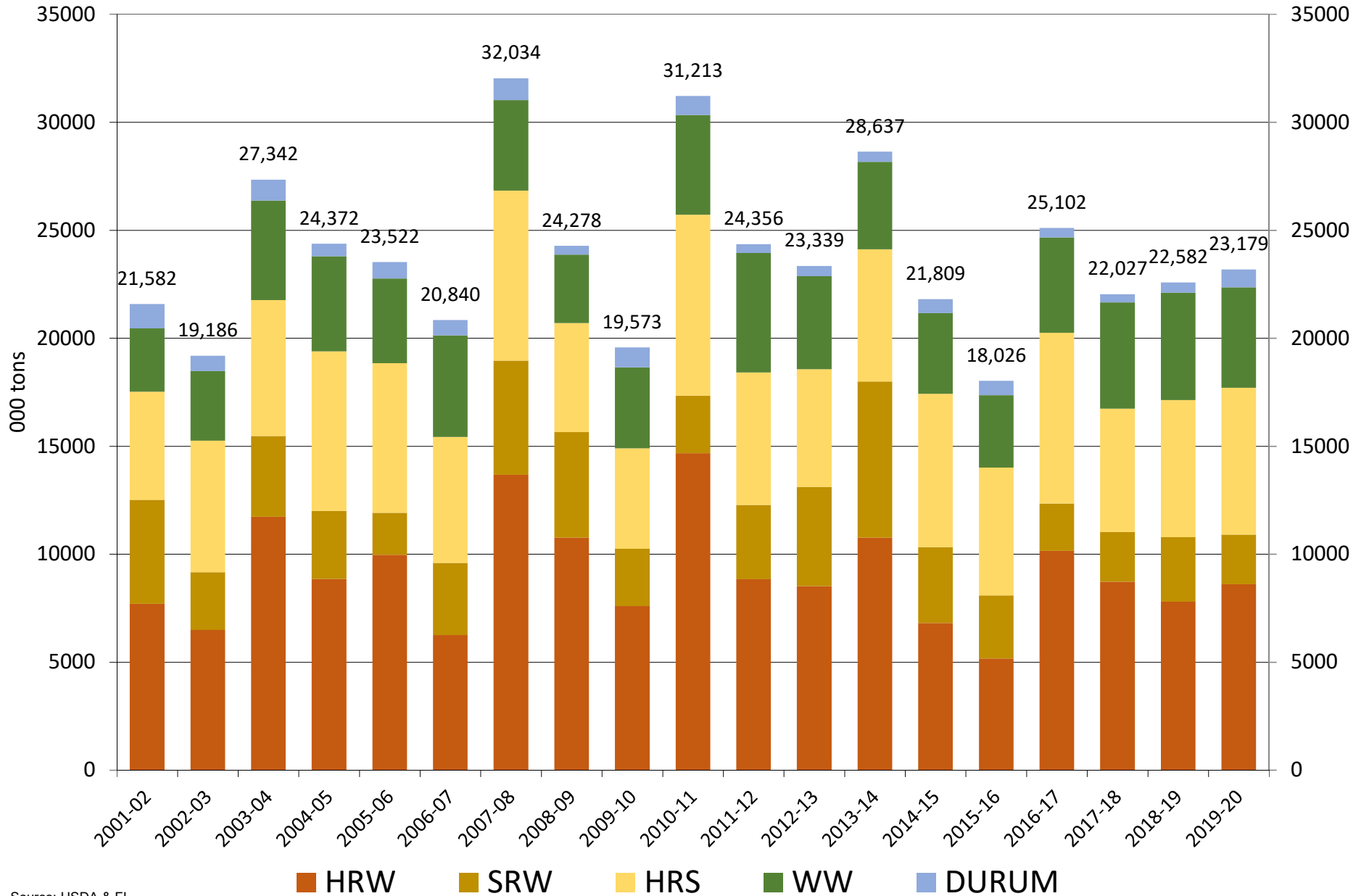


# US all wheat export sales for the week ending on or near 03/01/2020



Source: USDA & FI

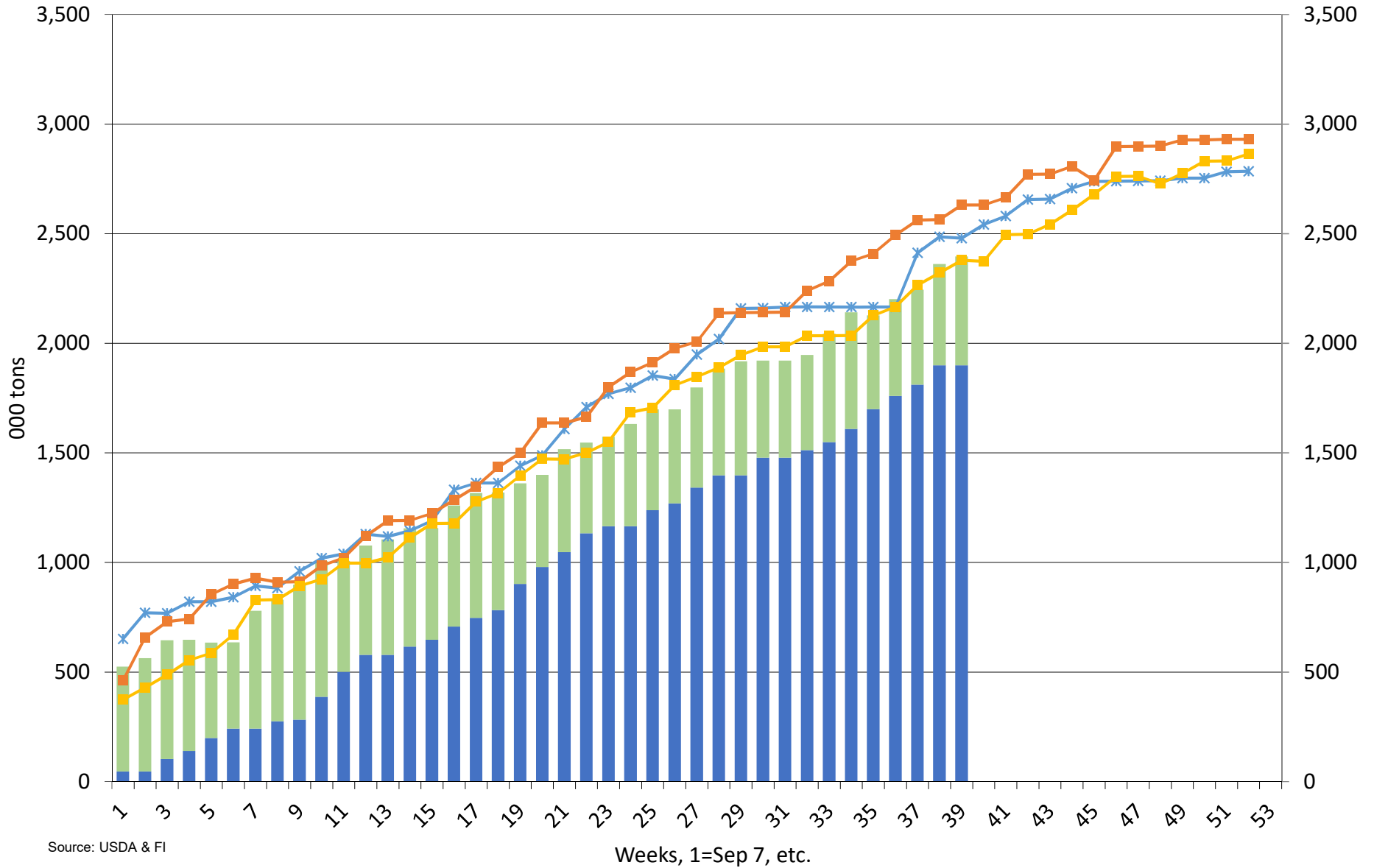
## US all wheat export commitments on or near 03/01/2020



Source: USDA & F1

# US Wheat Current Crop-Year Commitments for Japan

## Thousand Tons, Sept-Aug Crop-Year



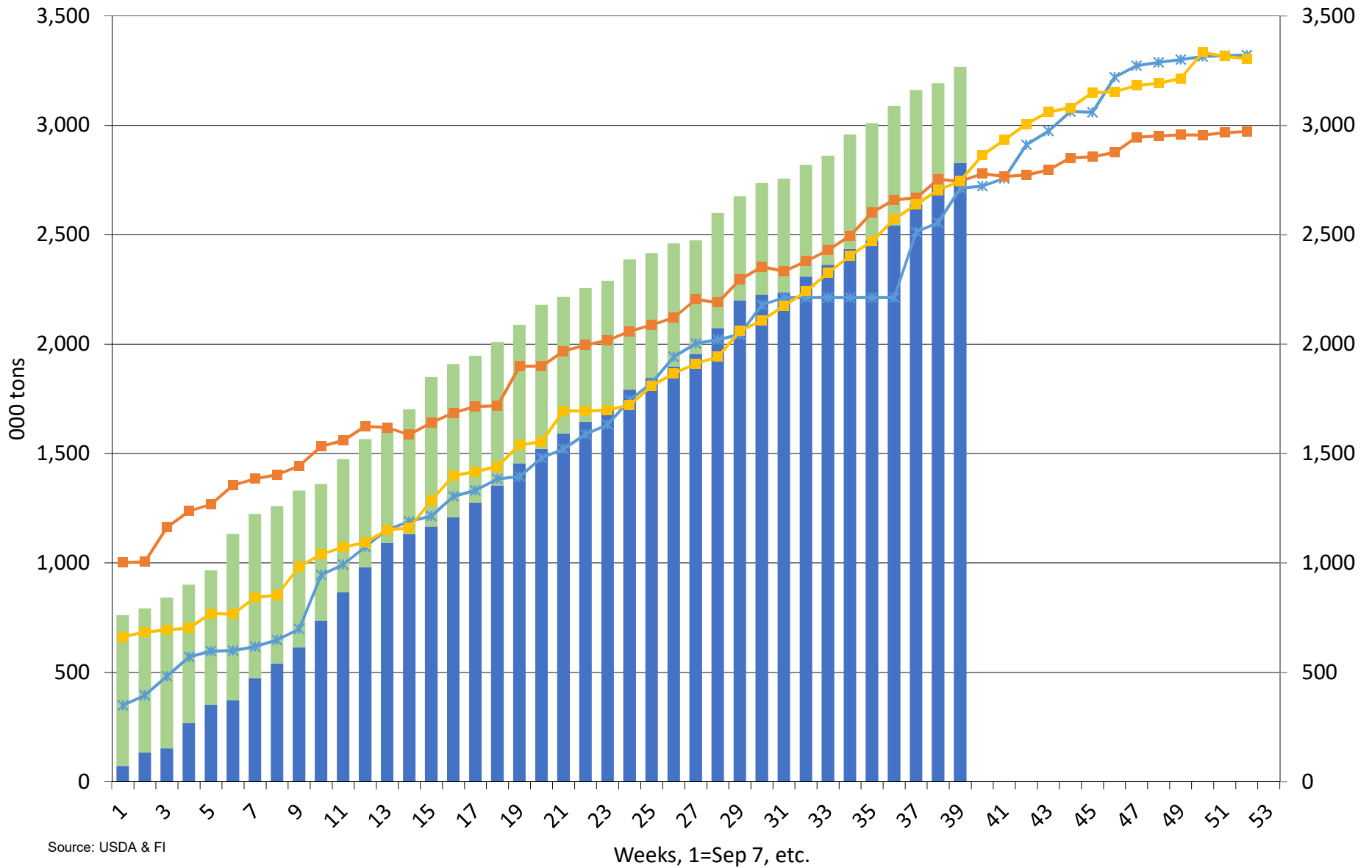
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

# US Wheat Current Crop-Year Commitments for Mexico

## Thousand Tons, Sept-Aug Crop-Year

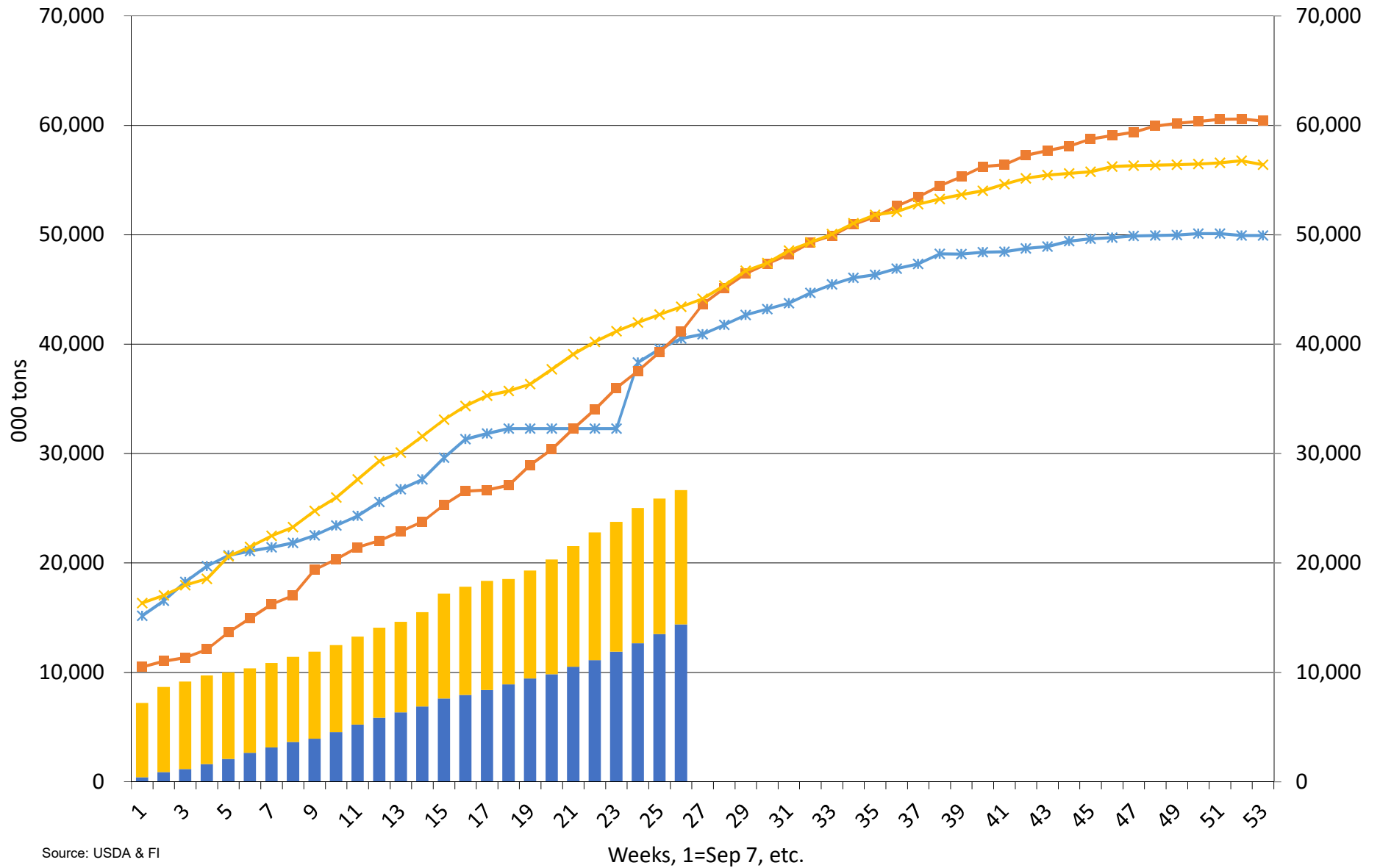


Source: USDA & FI

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

Source: USDA and FI

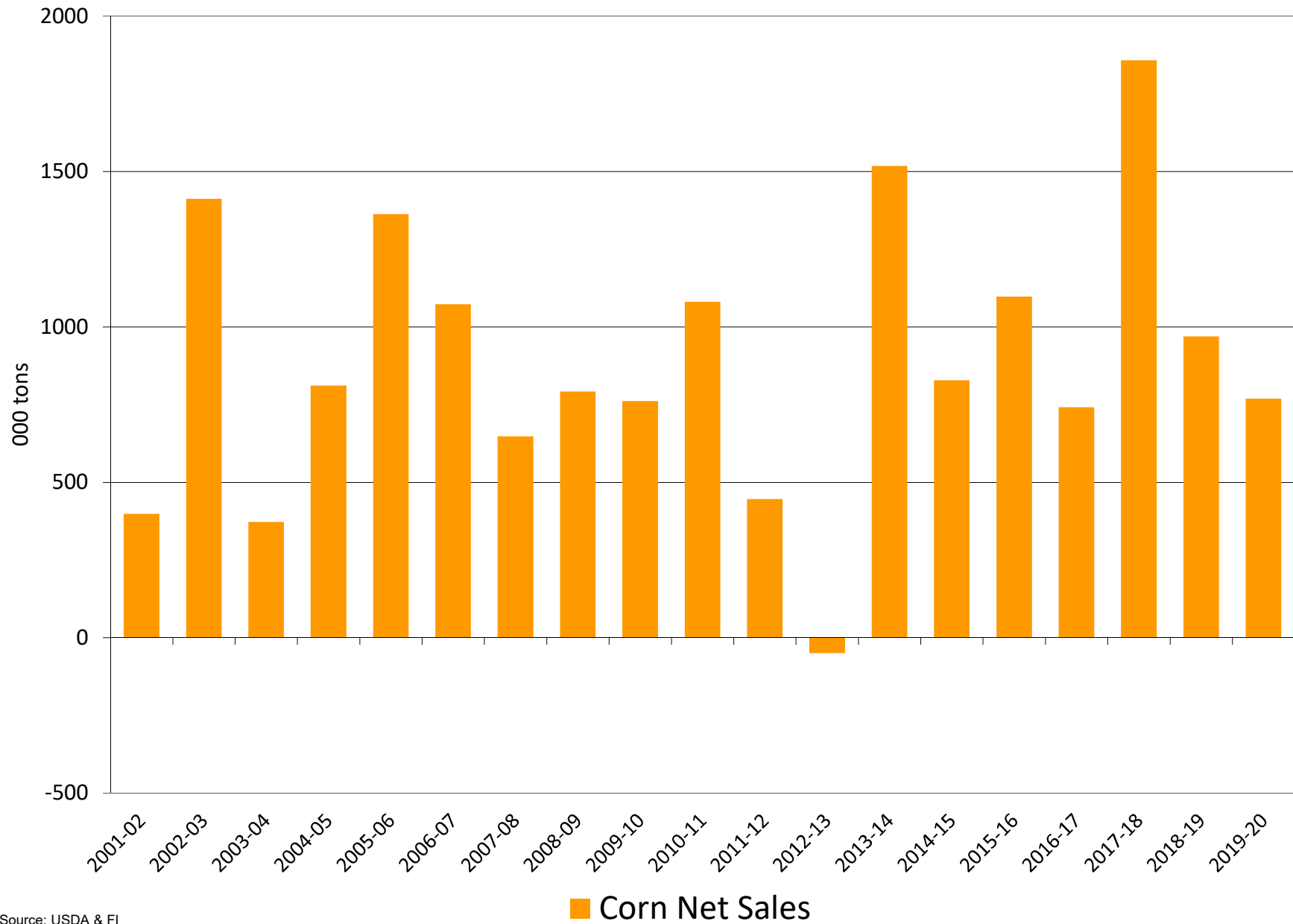
## US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

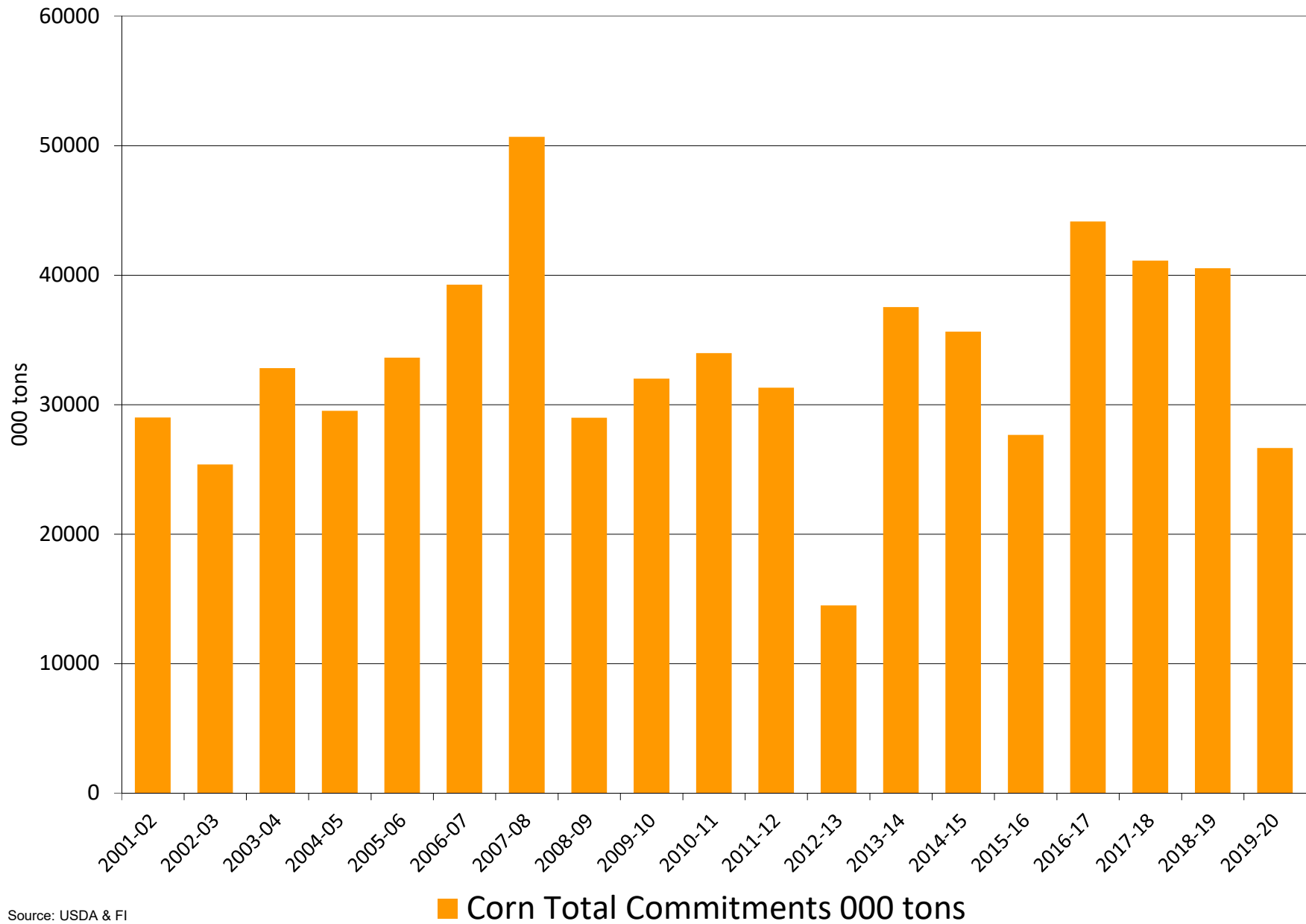
■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17

## US corn export sales for the week ending on or near 03/01/2020



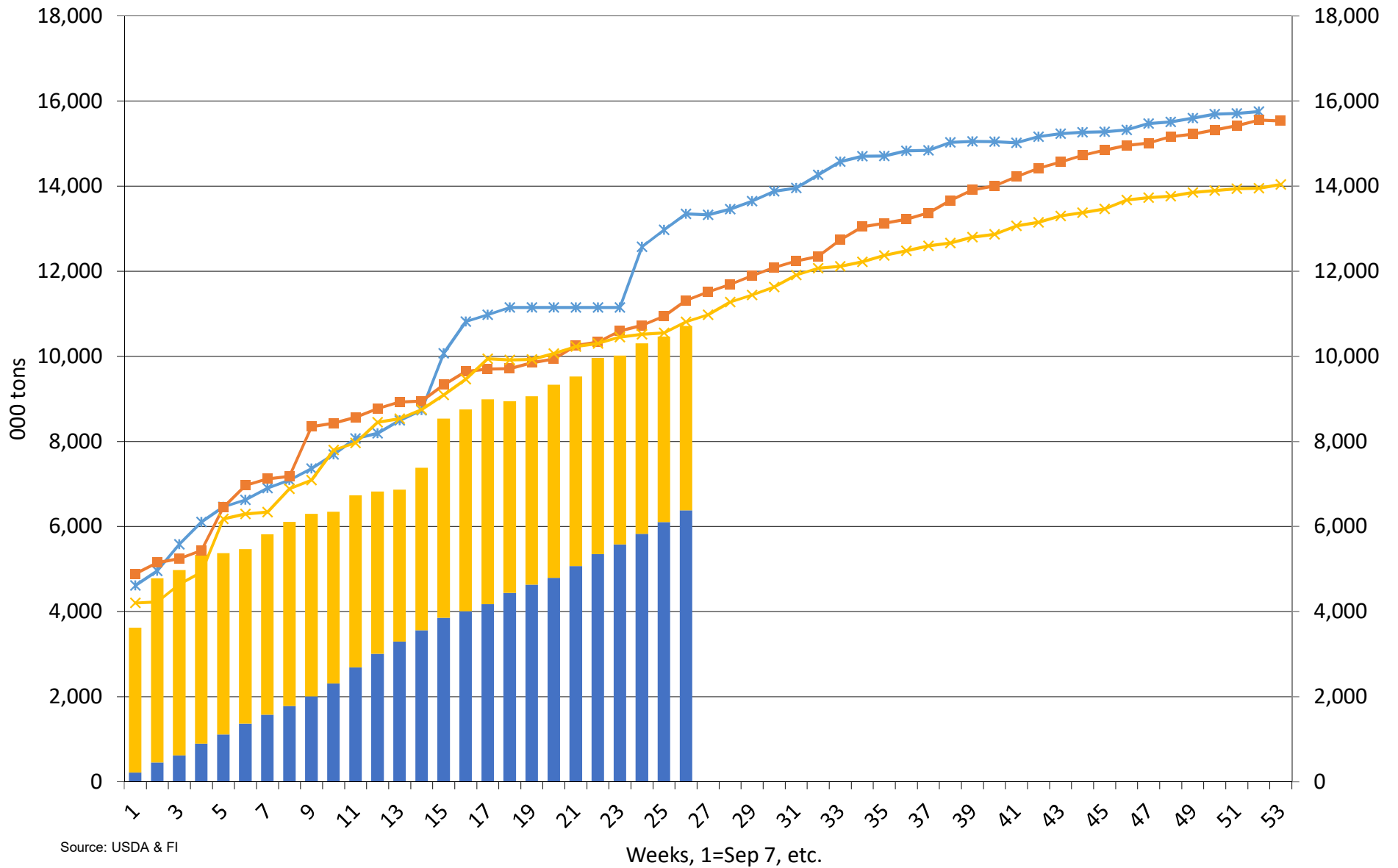
Source: USDA & FI

## US corn export commitments on or near 03/01/2020



# US Corn Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year



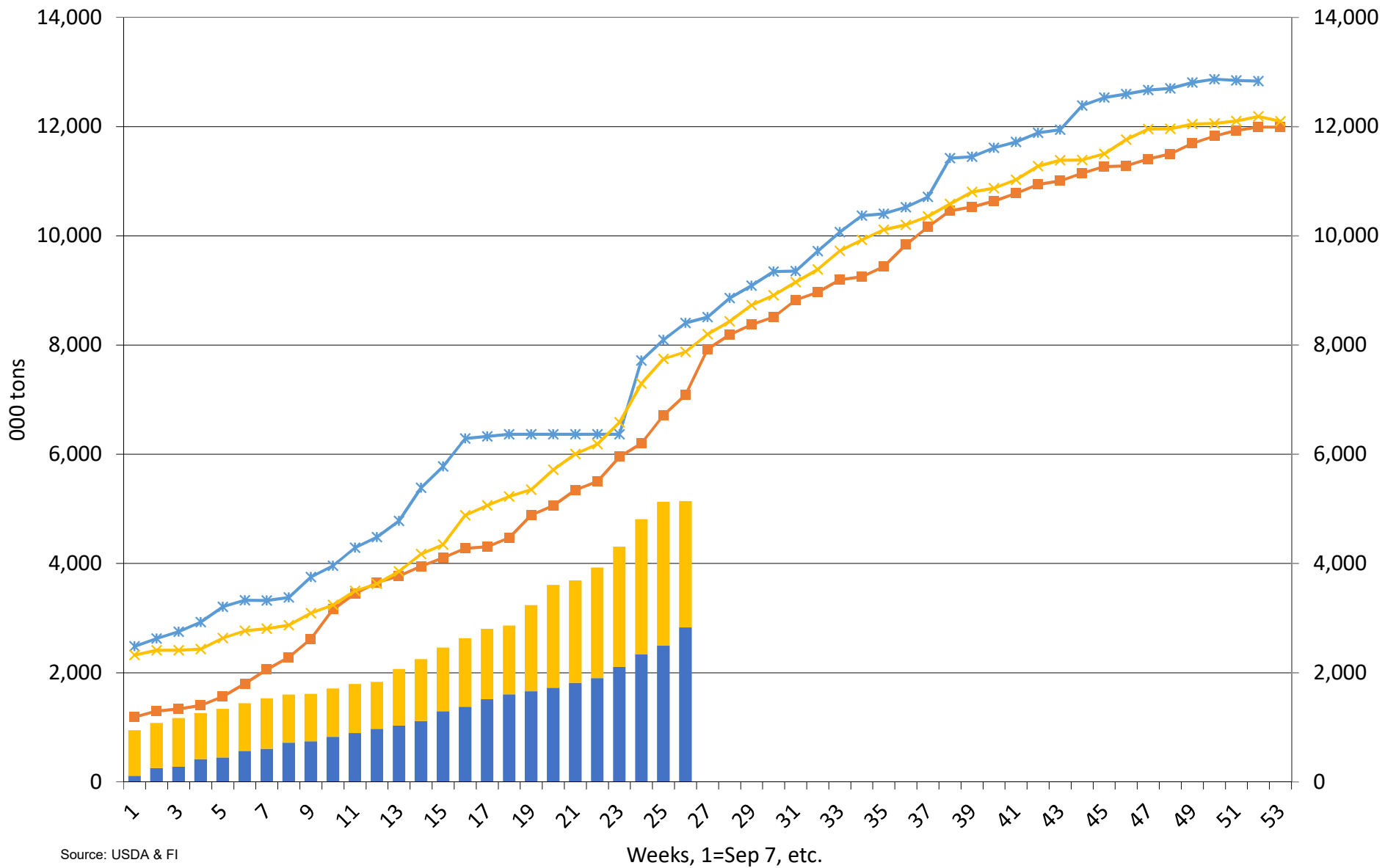
Source: USDA & FI

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



# US Corn Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug Crop-Year



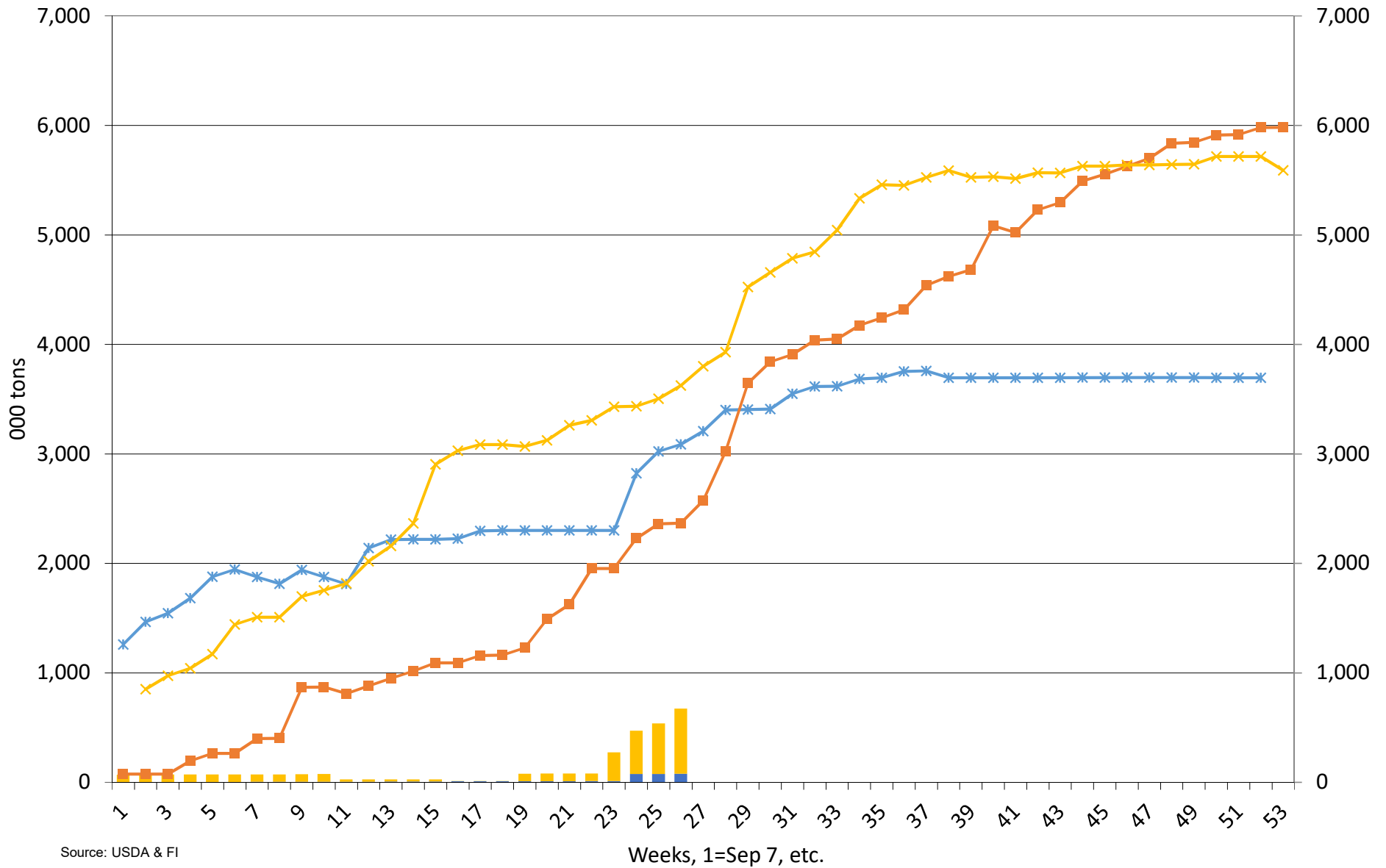
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

# US Corn Current Crop-Year Commitments to South Korea

## Thousand Tons, Sept-Aug Crop-Year

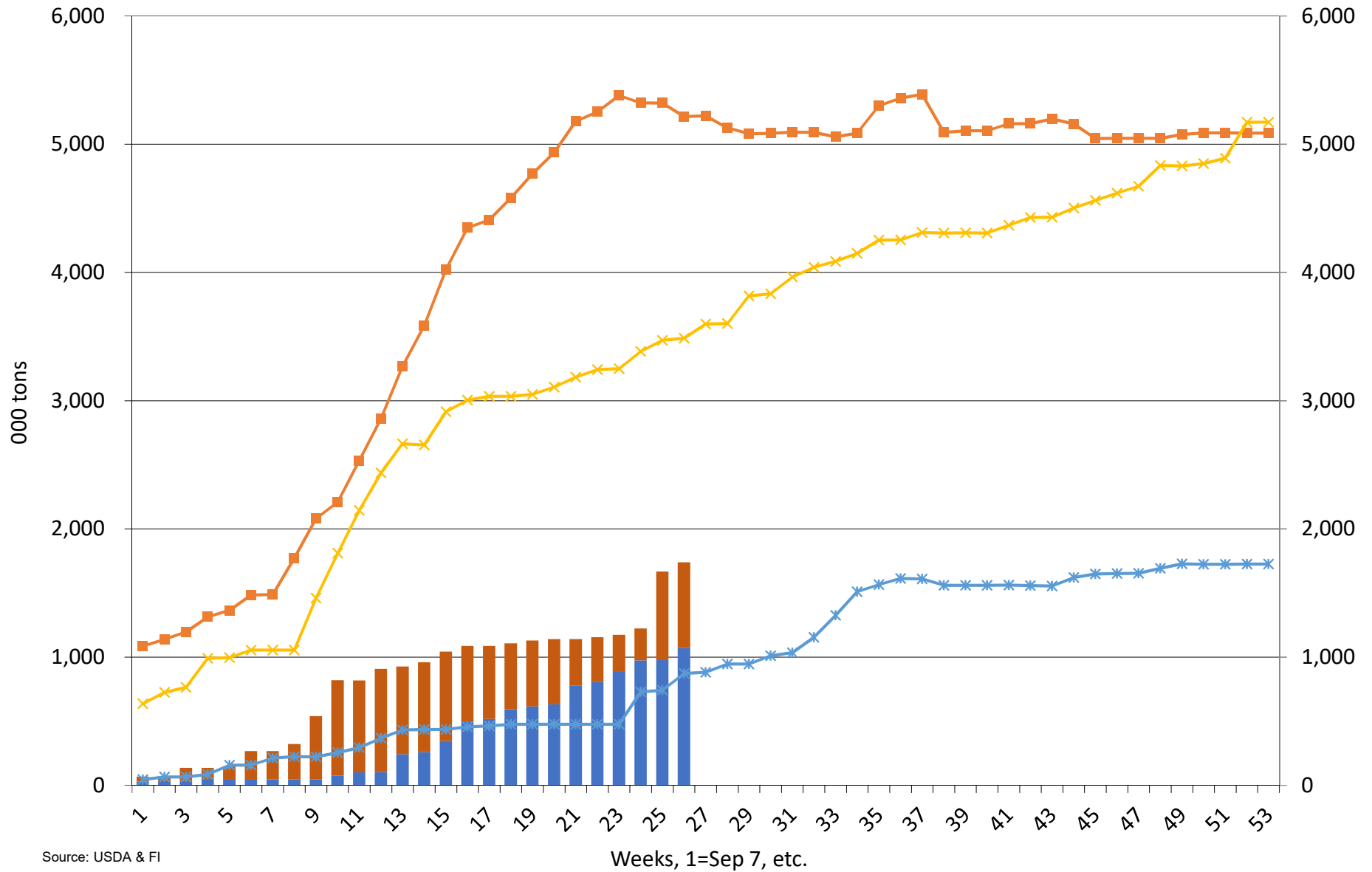


Source: USDA & FI

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

Source: USDA and FI

## US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



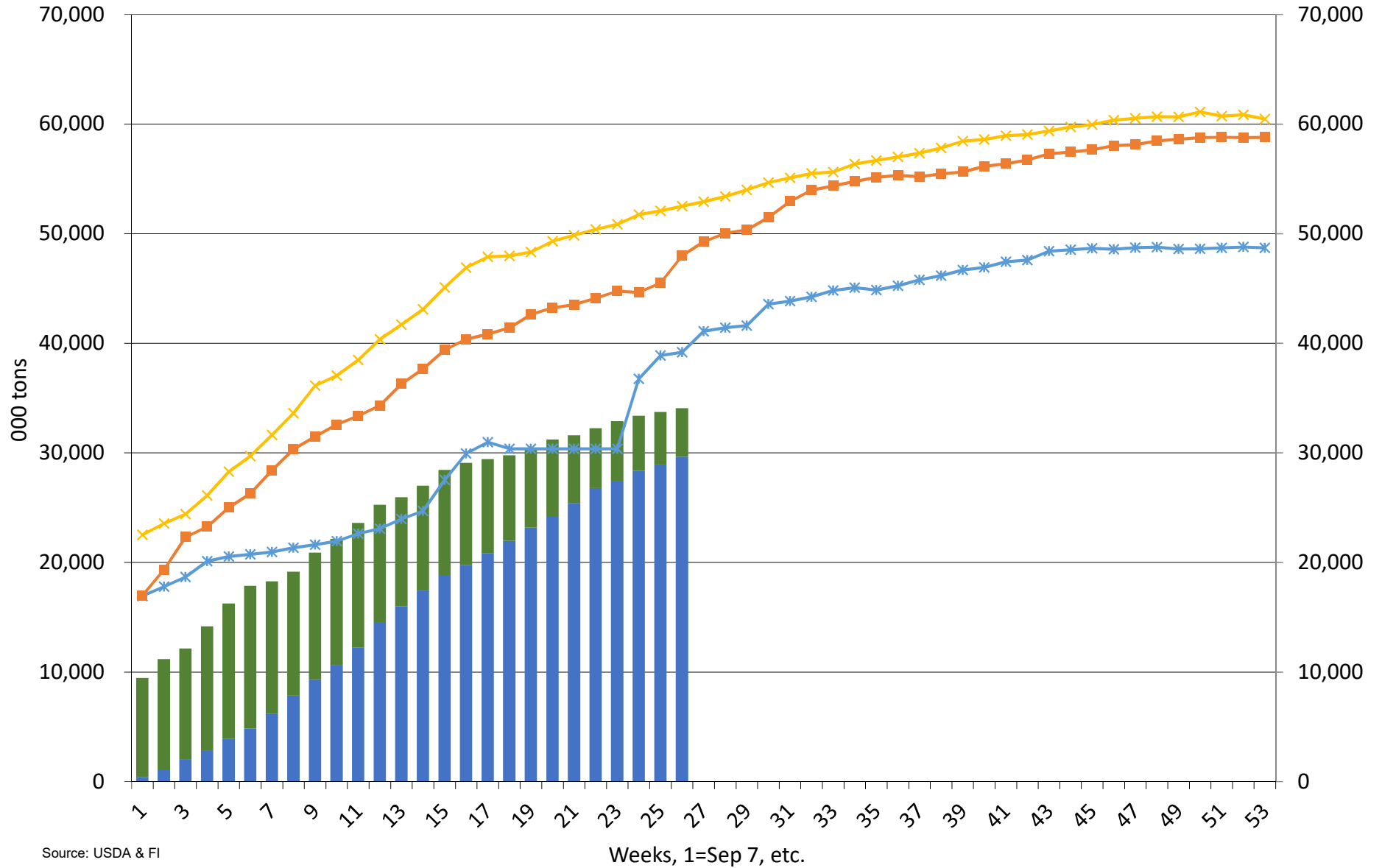
Source: USDA & FI

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

Source: USDA and FI

# US Soybean Current Crop-Year Commitments

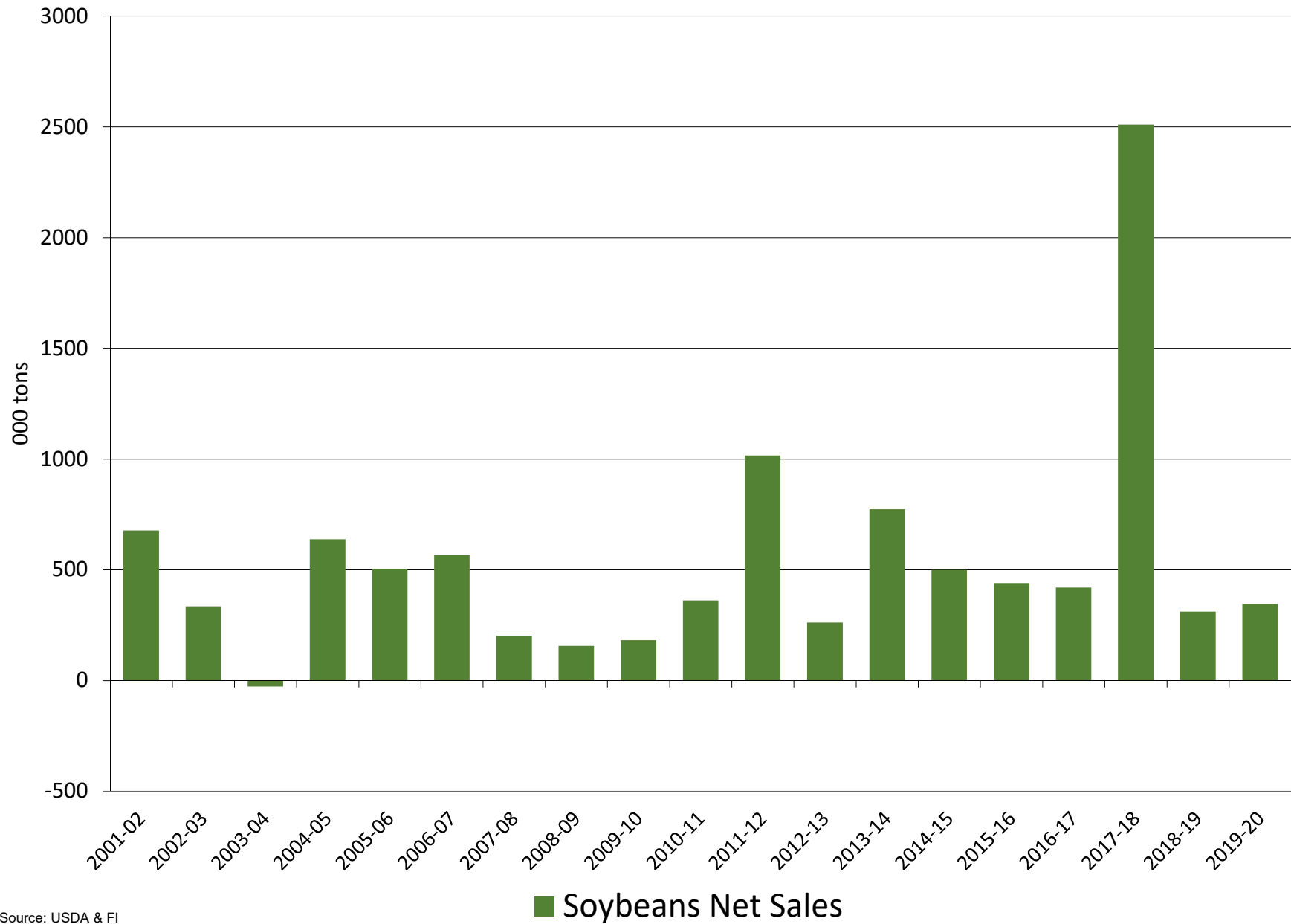
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

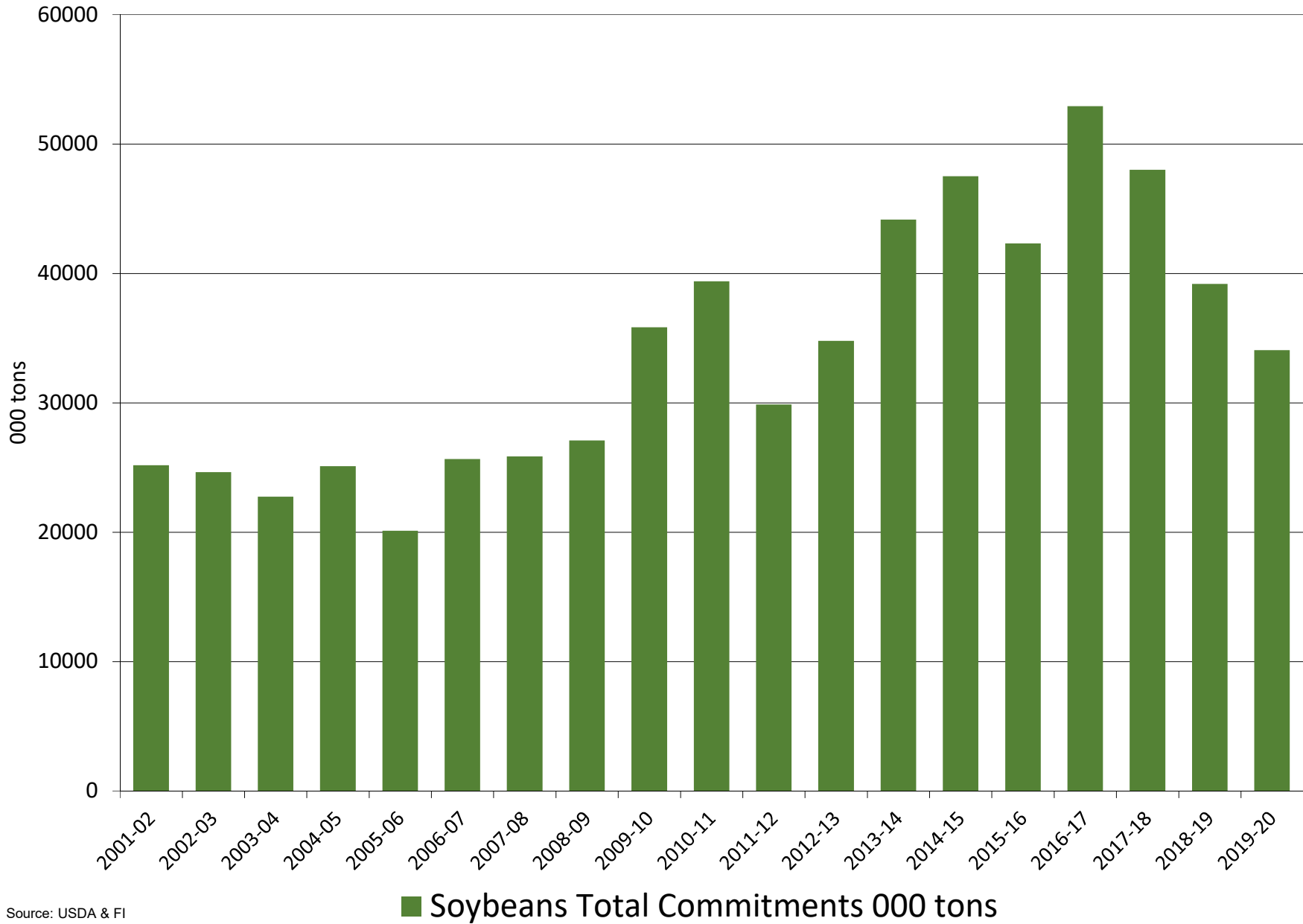
■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17

# US soybean export sales for the week ending on or near 03/01/2020



Source: USDA & FI

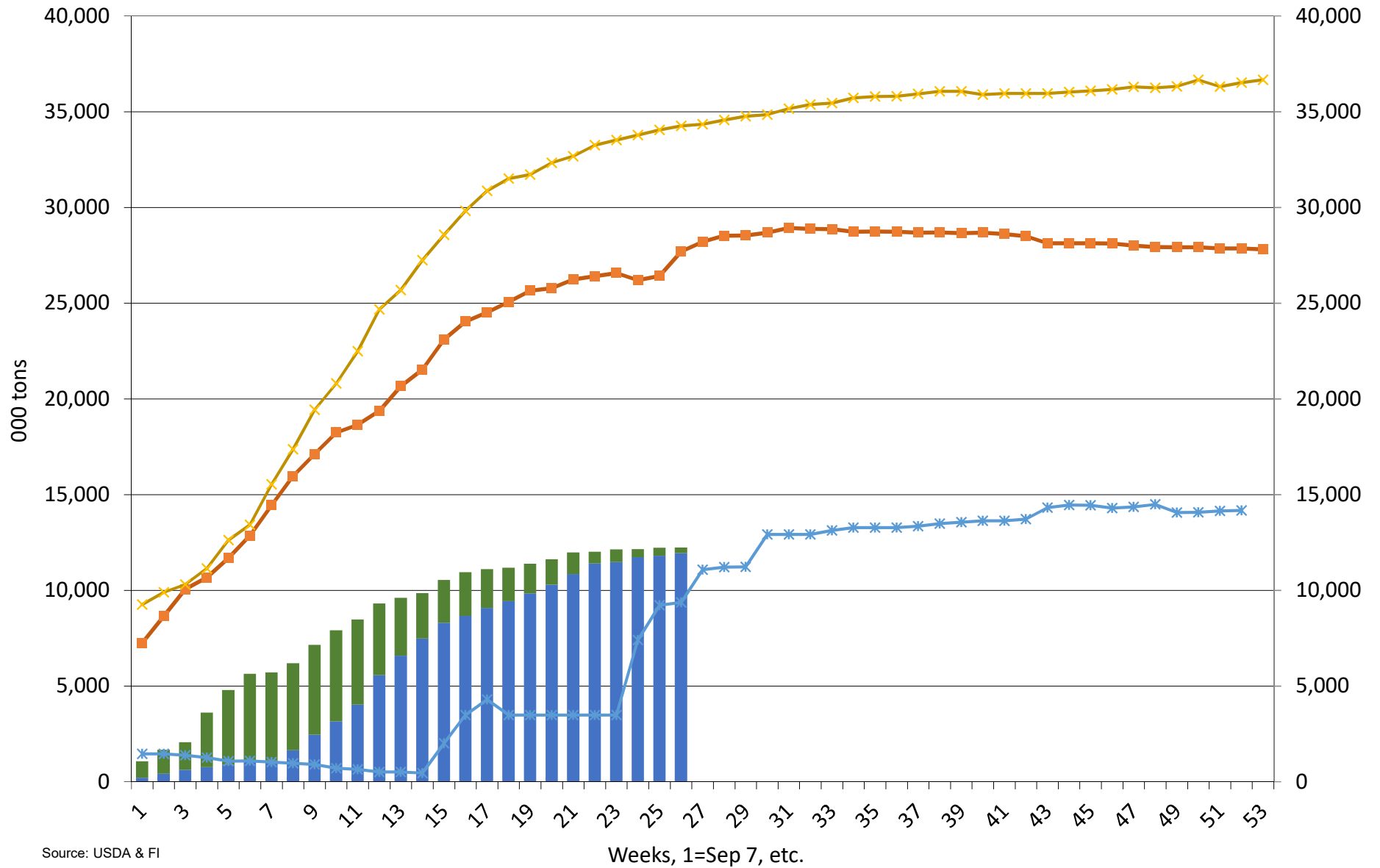
# US soybean export commitments on or near 03/01/2020



Source: USDA & FI

Source: USDA and FI

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

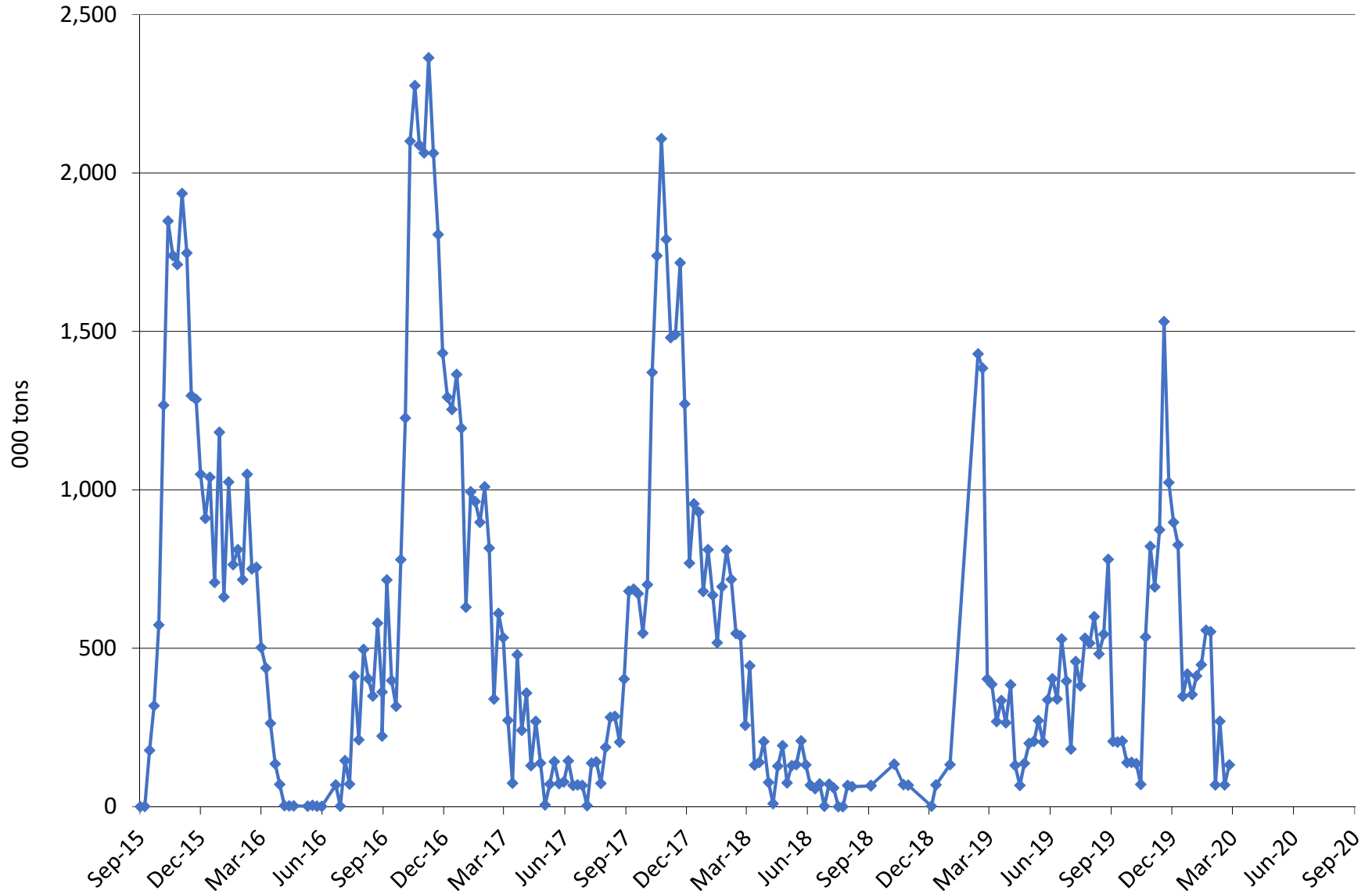


Source: USDA & FI

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

Source: USDA and FI

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



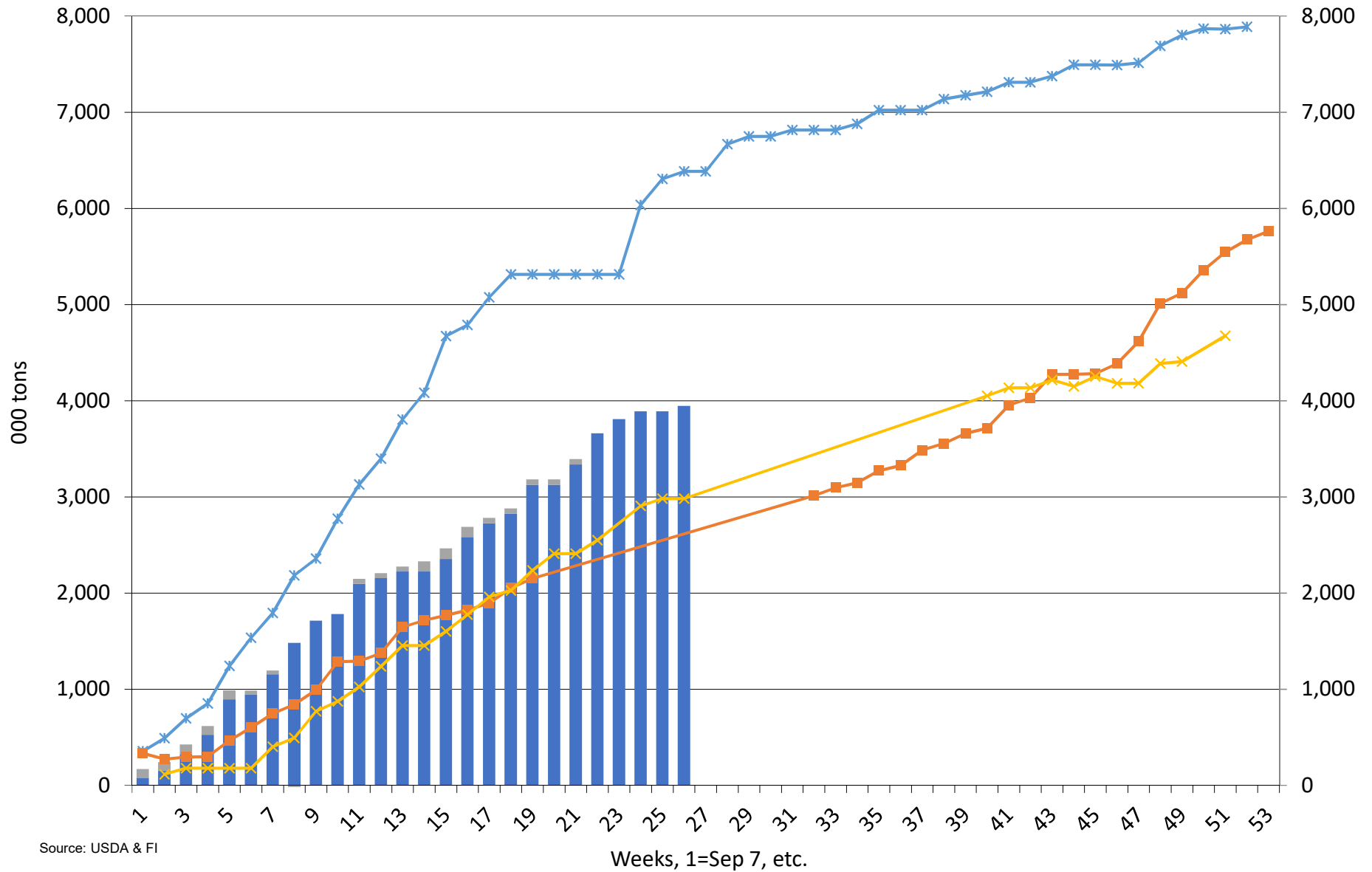
Source: USDA & FI

—◆— Accumulated Exports



Source: USDA and FI

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

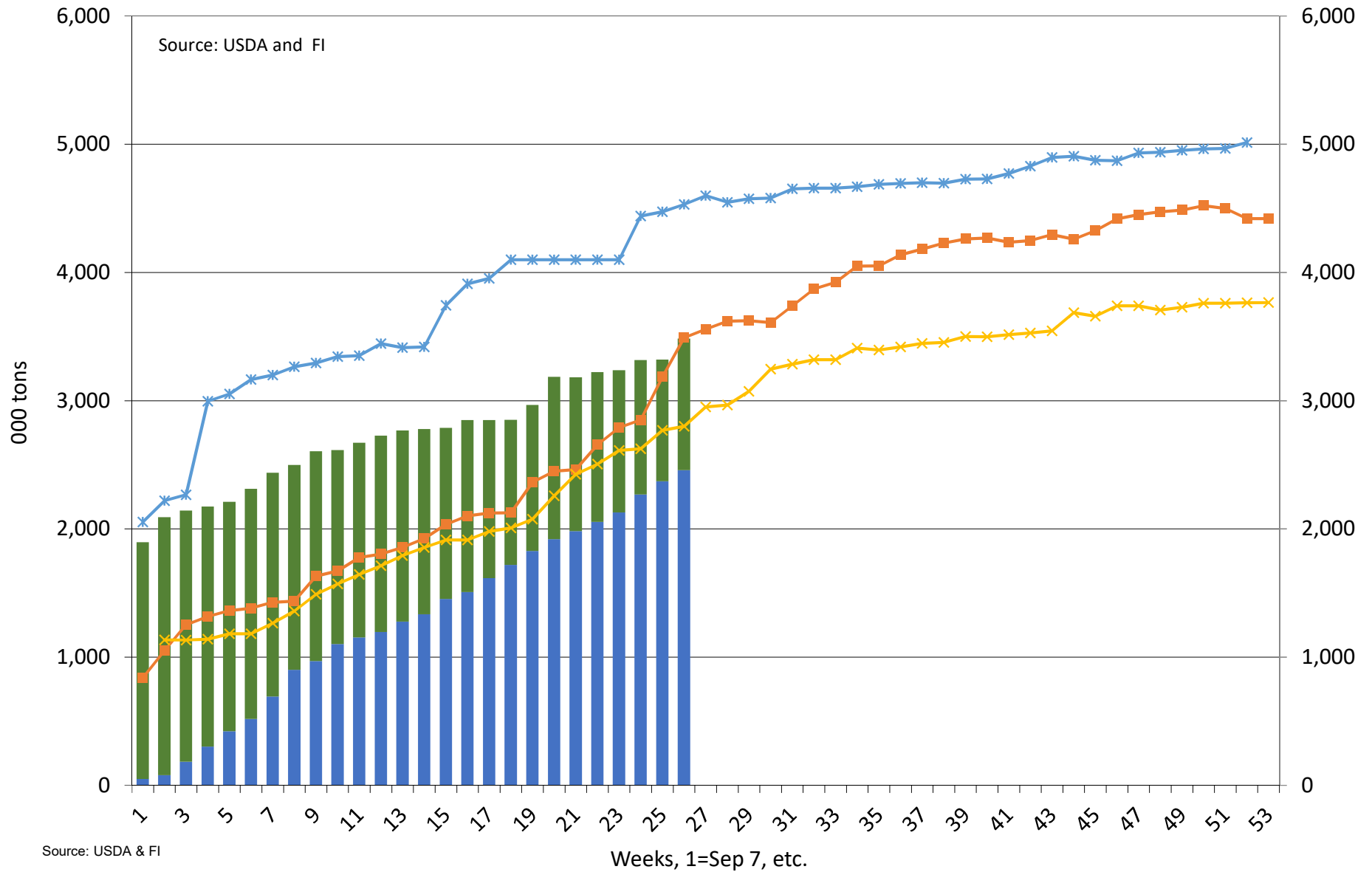


Source: USDA & FI

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

# US Soybean Current Crop-Year Commitments to Mexico

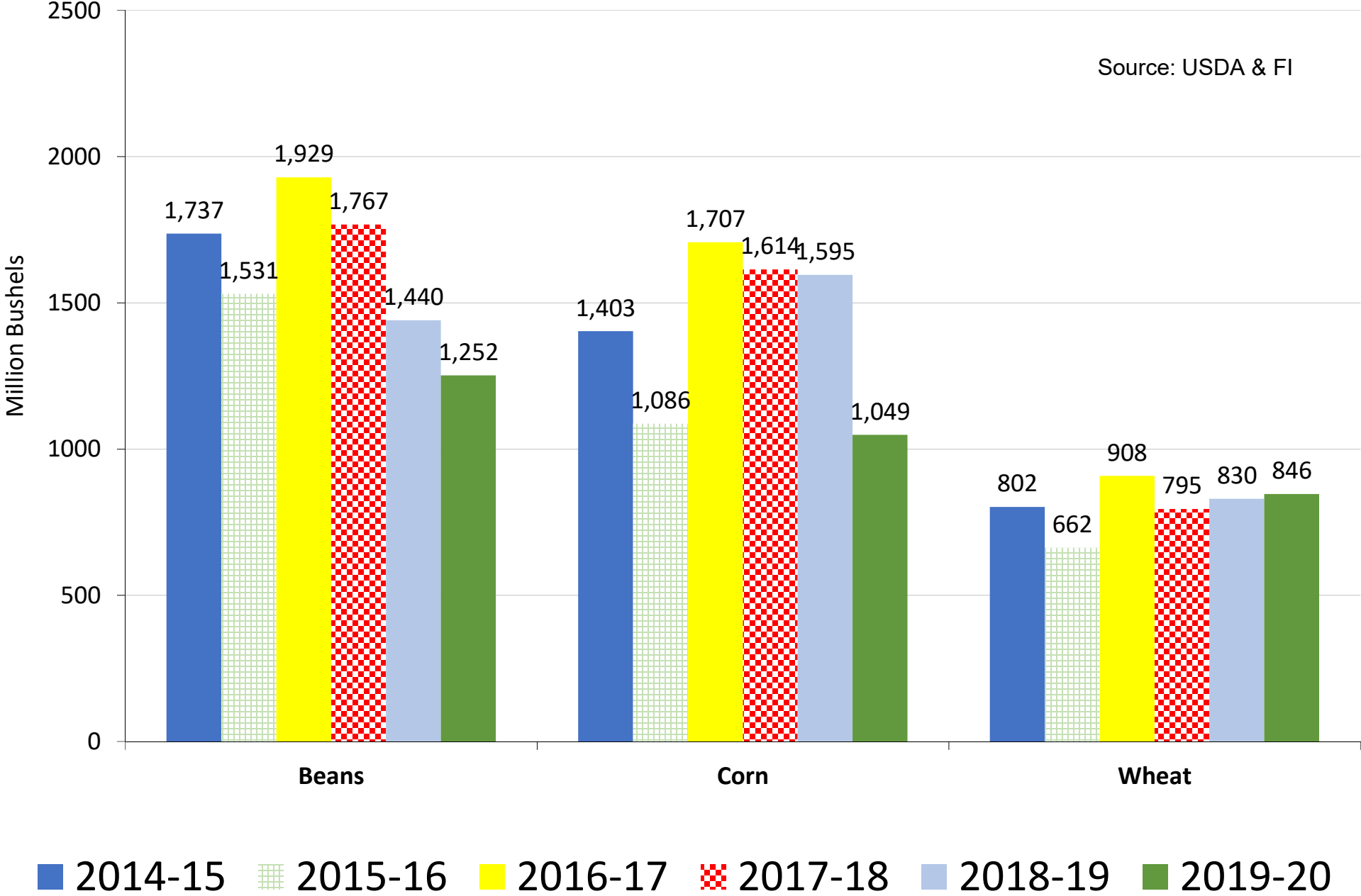
## Thousand Tons, Sept-Aug Crop-Year



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

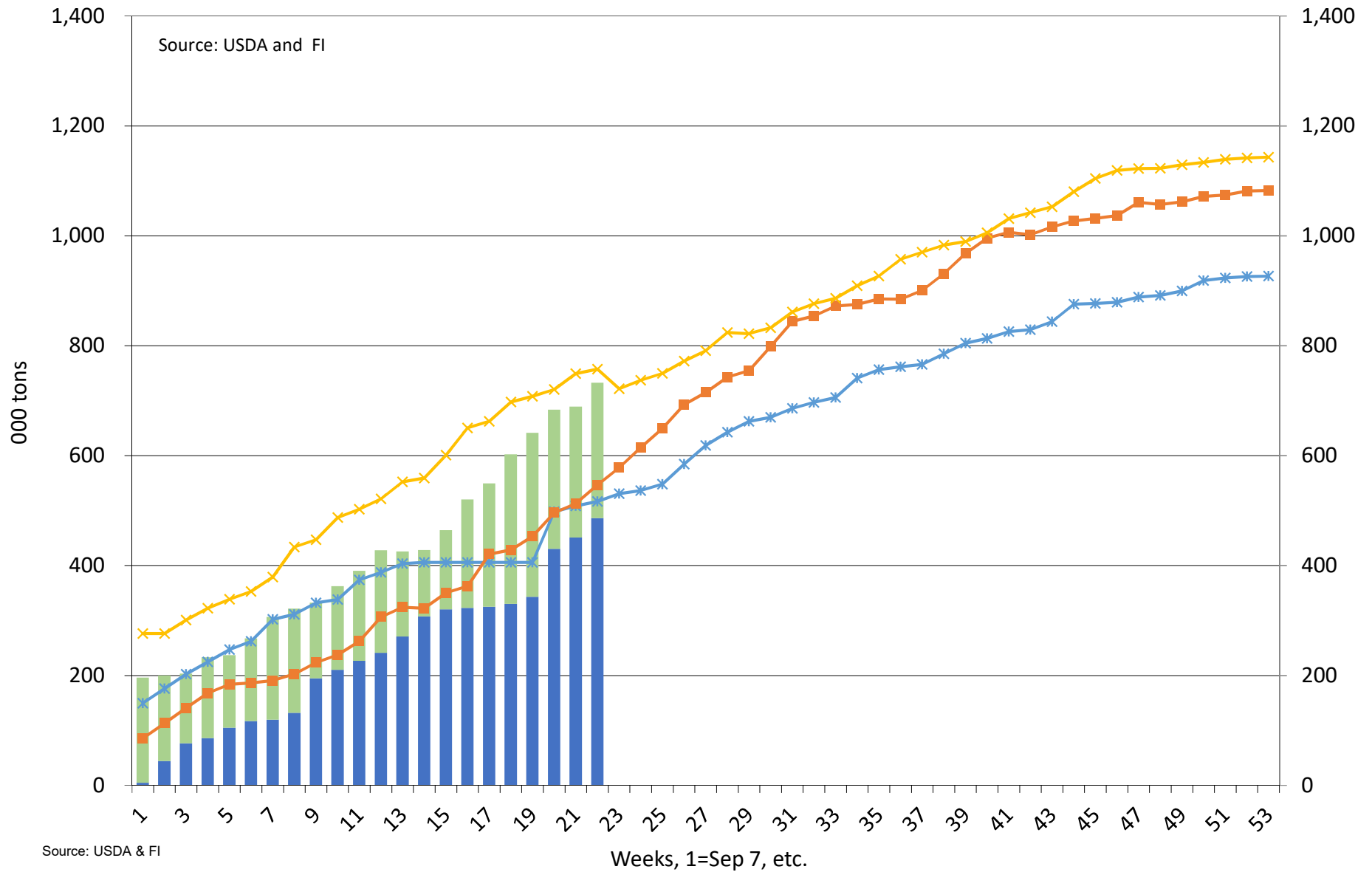
# Crop year to date US export sales

Source: USDA & FI



# US Soybean Oil Current Crop-Year Commitments

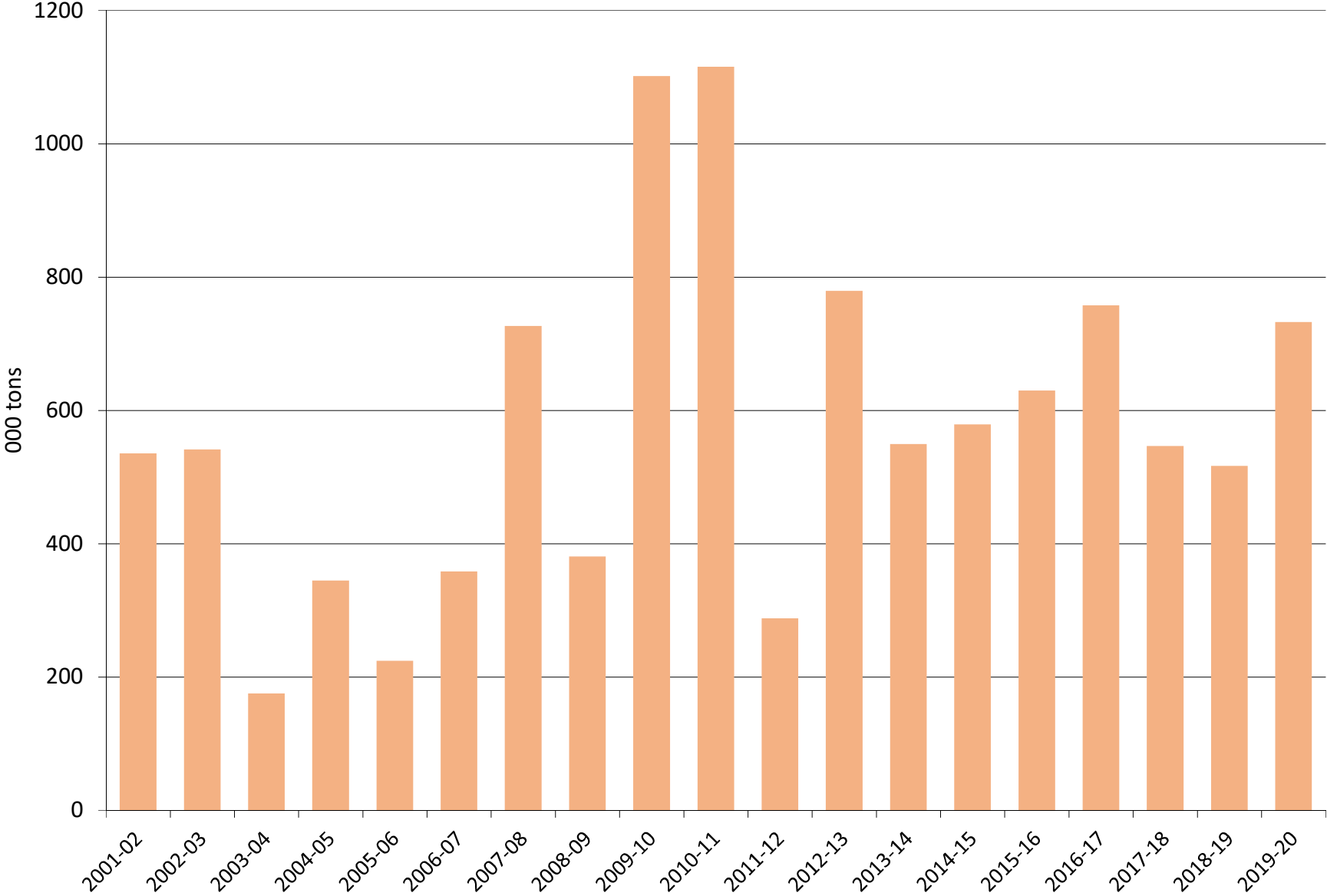
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

# Soybean Oil Total Commitments 000 Metric Tons

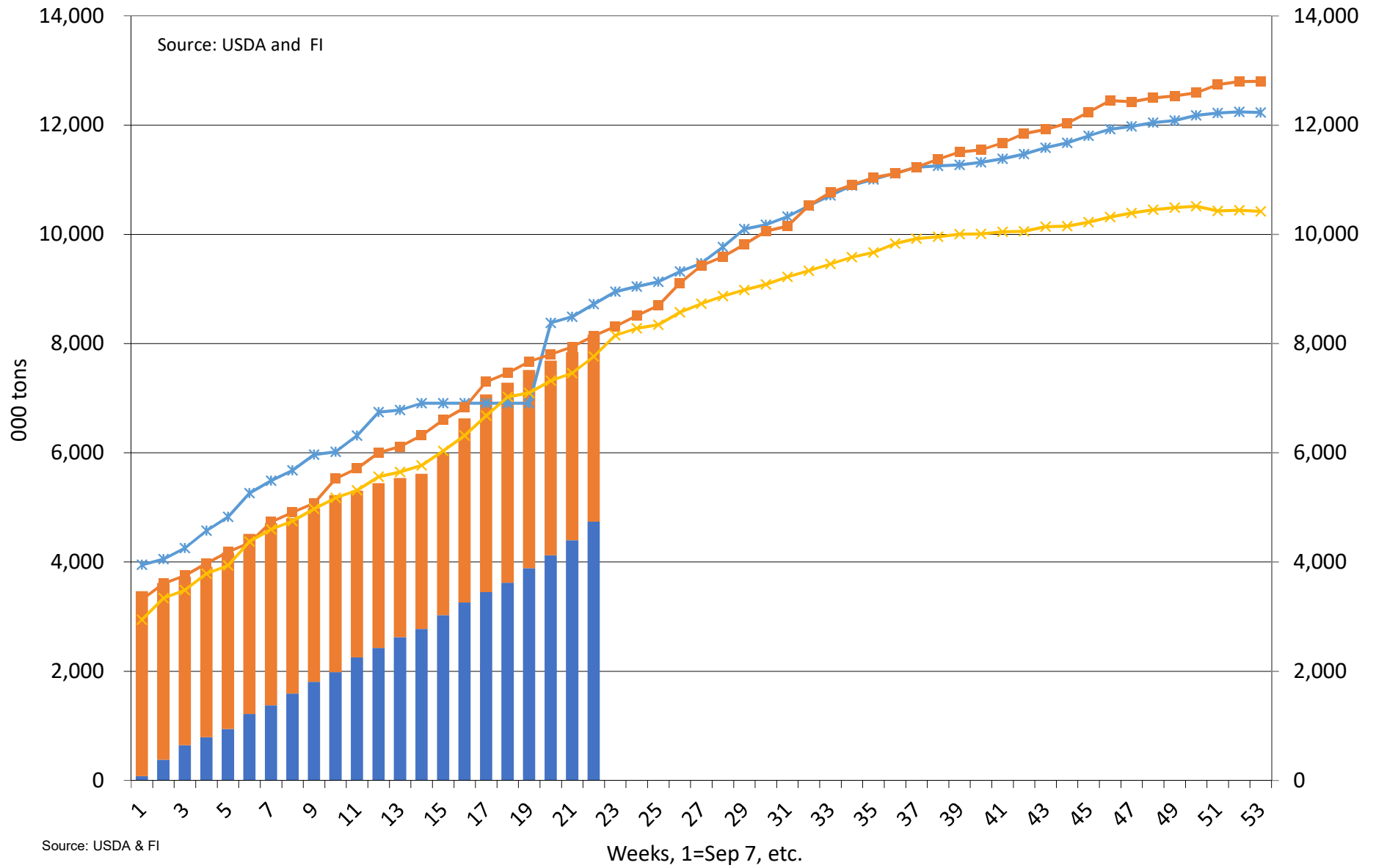


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

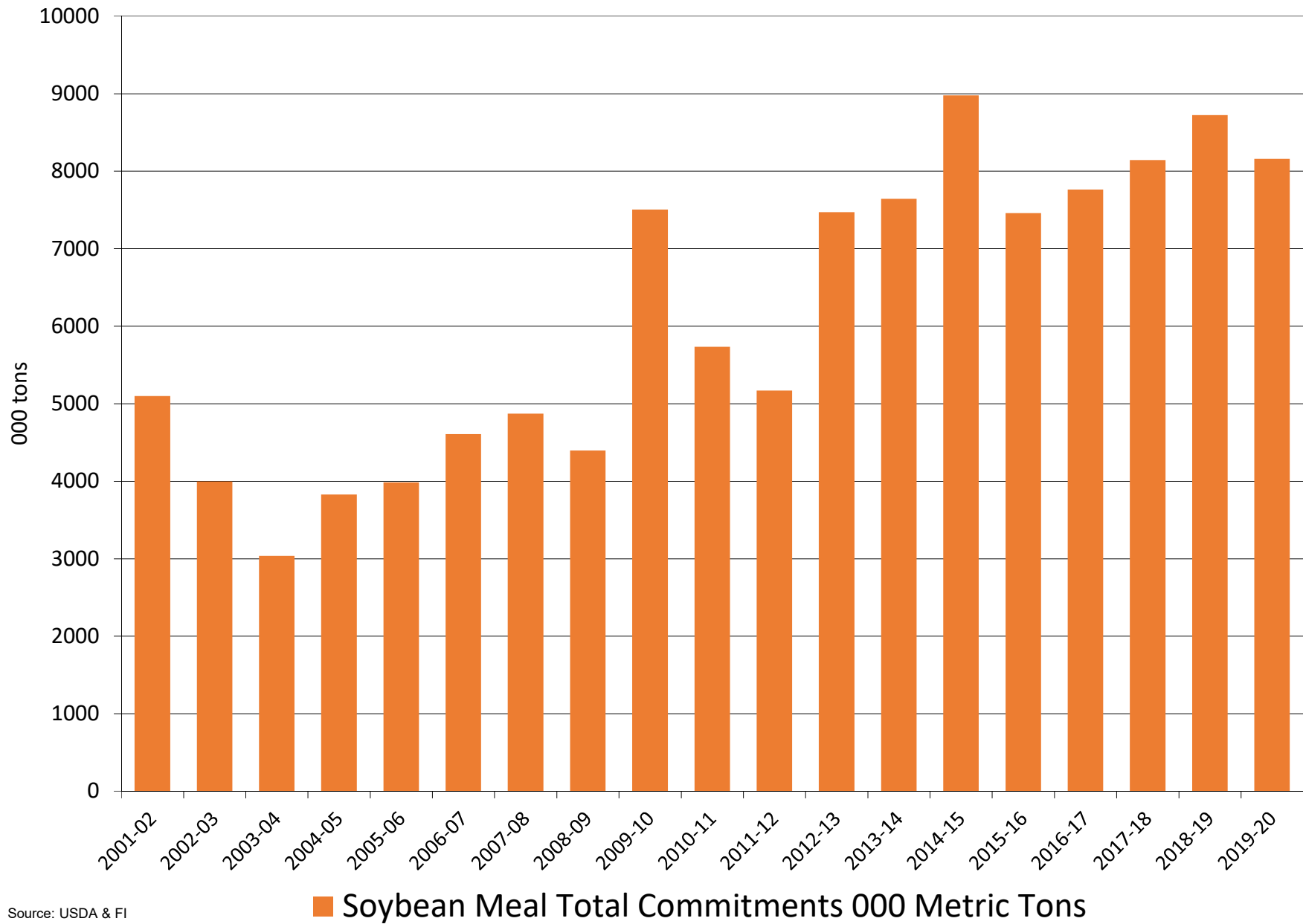
# US Soybean Meal Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year

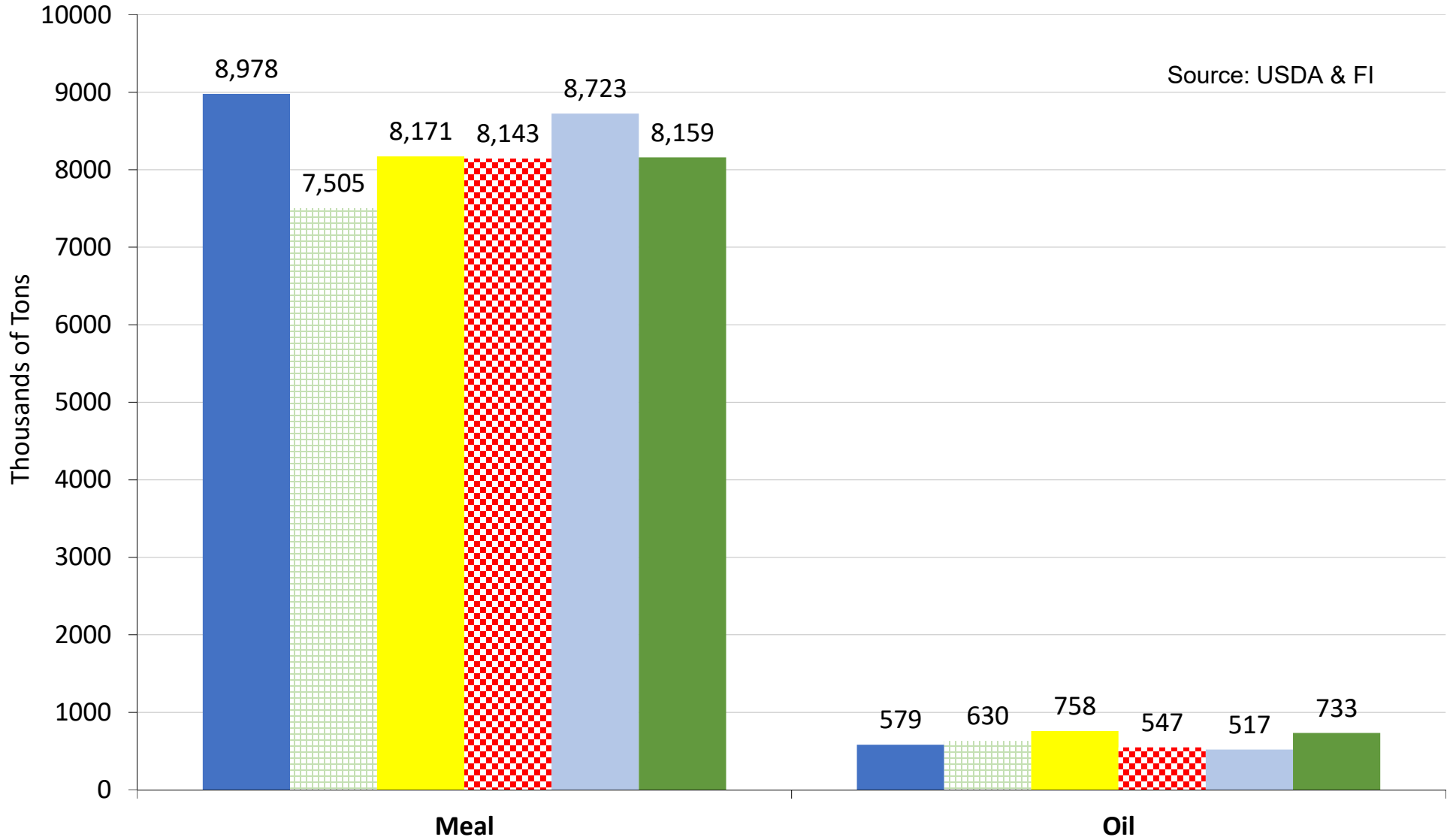


Accumulated Exports
  Outstanding Sales
  2018-19
  2017-18
  2016-17

## US soybean meal export commitments on or near 03/01/2020



# Crop year to date US export sales



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



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/04/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/04/2020  
 RUN TIME: 09:03:20PM

CONTRACT: MARCH 2020 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 305.200000000 USD  
 NEXT AVAILABLE DATE: 03/02/2020  
 INTENT DATE: 03/04/2020 DELIVERY DATE: 03/06/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		1
140	CUST E.M. COMBS& SON	83	17
150	CUST DORMAN TRD		65
TOTAL:		83	83
MONTH TO DATE:			3,471

CONTRACT: MARCH 2020 SOYBEAN OIL FUTURES  
 SETTLEMENT: 29.440000000 USD  
 NEXT AVAILABLE DATE: 02/28/2020  
 INTENT DATE: 03/04/2020 DELIVERY DATE: 03/06/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	CUST RAND FINANCIAL		30
140	CUST E.M. COMBS& SON	39	52
800	CUST MAREX SPEC	4	
895	CUST CUNNINGHAM COM	63	
905	CUST ADM INV SER		24
TOTAL:		106	106
MONTH TO DATE:			2,317

CONTRACT: MARCH 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 13.405000000 USD  
 NEXT AVAILABLE DATE: 02/26/2020  
 INTENT DATE: 03/04/2020 DELIVERY DATE: 03/06/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
617	CUST MORGAN STANLEY		24
685	CUST R.J.O'BRIEN	9	
905	HOUS ADM INV SER	15	
TOTAL:		24	24
MONTH TO DATE:			541

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/04/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/04/2020  
 RUN TIME: 09:03:20PM

CONTRACT: MARCH 2020 CORN FUTURES  
 SETTLEMENT: 3.870000000 USD  
 NEXT AVAILABLE DATE: 06/07/2019  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2020 ETHANOL FUTURES  
 SETTLEMENT: 1.261000000 USD  
 NEXT AVAILABLE DATE: 02/26/2020  
 INTENT DATE: 03/04/2020 DELIVERY DATE: 03/06/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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714	CUST	SG AMERICAS	29	
905	HOUS	ADM INV SER		29

TOTAL:			29	29
MONTH TO DATE:				29

CONTRACT: MARCH 2020 KC HRW WHEAT FUTURES  
 SETTLEMENT: 4.462500000 USD  
 NEXT AVAILABLE DATE: 02/28/2020  
 INTENT DATE: 03/04/2020 DELIVERY DATE: 03/06/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140	CUST	E.M. COMBS& SON	8	8
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TOTAL:			8	8
MONTH TO DATE:				44

CONTRACT: MARCH 2020 MINI-SIZED KC HRW WHEAT FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/04/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/04/2020  
 RUN TIME: 09:03:20PM

TOTAL: 0 0  
 MONTH TO DATE:

CONTRACT: MARCH 2020 OATS FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CONTRACT: MARCH 2020 SOYBEAN FUTURES  
 SETTLEMENT: 8.987500000 USD  
 NEXT AVAILABLE DATE: 03/03/2020  
 INTENT DATE: 03/04/2020 DELIVERY DATE: 03/06/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

080	HOUS	BUNGE CHICAGO	39	91
100	CUST	CENTURY GROUP	83	5
210	HOUS	TERM COMM	4	
314	CUST	SHATKIN ARBOR L	23	
363	CUST	WELLS FARGO SEC	91	
405	CUST	INTL FCSTONE		1
685	CUST	R.J.O'BRIEN	13	
737	CUST	ADVANTAGE	59	72
895	CUST	CUNNINGHAM COM	34	68
905	HOUS	ADM INV SER		109

TOTAL: 346 346  
 MONTH TO DATE: 1,730

CONTRACT: MARCH 2020 WHEAT FUTURES  
 SETTLEMENT: 5.215000000 USD  
 NEXT AVAILABLE DATE: 01/14/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/04/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 03/04/2020  
RUN TIME: 09:03:20PM

CONTRACT: MARCH 2020 MINI-SIZED CORN FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 8.987500000 USD

NEXT AVAILABLE DATE: 10/29/2019

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2020 MINI-SIZED WHEAT FUTURES

SETTLEMENT: 5.215000000 USD

NEXT AVAILABLE DATE: 02/28/2020

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

NO DELIVERIES TODAY. OLDEST LONG DATE 02/25/2020.

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 3/05/2020

PAGE 1

HARD RED SPRING WHEAT FUTURES

THE INFORMATION IN THIS REPORT IS TAKEN FROM SOURCES BELIEVED TO BE RELIABLE;  
HOWEVER, MGEX DISCLAIMS ANY LIABILITY WHATSOEVER WITH REGARD TO ITS ACCURACY  
OR COMPLETENESS, OR FOR ANY ACTIONS TAKEN IN RELIANCE THEREON.  
THIS REPORT IS PRODUCED FOR INFORMATIONAL PURPOSES ONLY.

DELIVERED BY	QUANTITY	RECEIVED BY	QUANTITY
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TOTAL ORIGINAL DELIVERY:		0	
TOTAL RE-DELIVERY:		0	



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
3/4/2020	0	0	0	0	35	0	61	0	1,059	(72)	2,687	(8)	1,137	(435)	824	9	10	0
3/3/2020	0	0	0	0	35	0	61	0	1,131	0	2,695	(98)	1,572	(142)	815	7	10	0
3/2/2020	0	0	0	0	35	0	61	(23)	1,131	1,000	2,793	0	1,714	0	808	0	10	0
2/28/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	808	68	10	0
2/27/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	740	175	10	0
2/26/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/25/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/24/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/21/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/20/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/19/2020	0	0	0	0	35	(23)	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/18/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/14/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/13/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/12/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/11/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/10/2020	0	0	0	0	58	0	84	(22)	131	0	2,793	0	1,714	0	565	0	10	0
2/7/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/6/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/5/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/4/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/3/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
1/31/2020	0	0	0	0	58	0	106	28	131	0	2,793	0	1,714	0	565	0	10	0
1/30/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/29/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/28/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/27/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/24/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/23/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/22/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/21/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/17/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/16/2020	0	0	0	0	58	0	78	0	131	(30)	2,793	0	1,714	0	565	0	10	0
1/15/2020	0	0	0	0	58	0	78	0	161	(2)	2,793	0	1,714	0	565	0	10	0
1/14/2020	0	0	0	0	58	0	78	0	163	(32)	2,793	0	1,714	0	565	0	10	0
1/13/2020	0	0	0	0	58	0	78	0	195	0	2,793	0	1,714	54	565	0	10	0

# Foreign Agriculture Market Guidance

As of 7:28 AM

## Day on day change

		5-Mar	4-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	705.00	701.50	+3.50
Rape oil EUR/MT	May/Jul	777.00	780.00	-3.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Mar	375.00	375.00	unchanged
Argentina USD/MT	Apr20/Sep	367.00	367.00	unchanged
Brazil USD/MT (pellets)	Apr20	359.00	359.00	unchanged
Brazil USD/MT	May20/Sep20	350.00	350.00	unchanged
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	MAY0	2524	2495	+29
RBD Olien Cash USD/MT	May20	\$625.50	\$615.00	+10.50
US Gulf Crude SBO over RBD Palm	Spot	\$76	\$79	-\$3
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	MAY0	4238	4180	+58
Soybean Meal	MAY0	2722	2723	-1
Soybean Oil	MAY0	5774	5690	+84
China Palm Oil	MAY0	5178	5010	+168
China Futures Crush Margin USD/BU	MAY0	-1.95	-1.87	-0.09
CNY/MT	MAY0	-1034.69	-991.01	-43.68
Corn (DCE) CNY/MT	MAY0	1942	1938	+4
Wheat (ZCE) CNY/MT	MAY0	2533	2544	-11
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.43	\$1.39	+0.03
Average Cash Wheat USD/BU		\$9.42	\$9.44	-0.02
Average Cash Corn USD/BU		\$7.17	\$7.18	-0.02
Corn North USD/BU	Spot	\$6.70	\$6.71	-0.01
Corn South USD/BU	Spot	\$7.46	\$7.47	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.49	\$5.37	+0.11
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	MAY0	184.00	183.75	+0.25
Matif wheat from prev. settle day before	MAY0	184.25	184.50	-0.25
<b>Baltic Dry Index</b>				
	Spot	562	549	+13
		4-Mar	3-Mar	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1194	1.1123	+0.0071
MYR	Ringgit/\$	4.1580	4.1775	-0.0195
CNY	RMB/\$	6.9305	6.9206	+0.0099

## Currency adjusted to the CME pit close

In cents/bu	5-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-19
Rot rape oil	-49
Rot meal	Mar
	-\$1.40
Rot meal	Apr20/Sep
	\$1.70
Malaysian Fut	-15
Malaysian Cash	-11
China soy #1	+17
China meal	\$0.56
China oil	-8
Dalian corn	-3
Zhengzhou wheat	+3

\$ 205.97 \$/ton

Matif morning +13.31  
Matif settle +11.80

<b>ALL OILS</b>
Average lead
<b>-22</b>
<b>ALL MEAL</b>
Average lead
<b>\$0.29</b>

## CME electronic close change

SH20	+5.75	SMH20	+1.40	BOH20	+60	CH20	+5.25
SK20	+3.75	SMK20	-1.20	BOK20	+58	CK20	+3.75
SN20	+1.75	SMN20	-1.30	BON20	+55	CN20	+2.50
SQ20	+0.50	SMQ20	-2.00	BOQ20	+51	WH20	-7.25
SU20	-0.50	SMU20	-2.30	BOU20	+47	WK20	-9.00
SV20	-1.75	SMZ20	-2.80	BOZ20	+43	WN20	-8.00
						WU20	-7.25

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

Source: Reuters, Dow Jones Newswires and Futures International

## Traditional Daily Estimate of Funds 3/3/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>38.8</b>	<b>6.1</b>	<b>49.2</b>	<b>(10.4)</b>	<b>47.4</b>
4-Mar	13.0	7.0	(5.0)	(4.0)	6.0
5-Mar					
6-Mar					
9-Mar					
10-Mar					
<b>FI Est. of Futures Only 3/3/20</b>	<b>51.8</b>	<b>13.1</b>	<b>44.2</b>	<b>(14.4)</b>	<b>53.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>8.9</b>	<b>(4.4)</b>	<b>41.8</b>	<b>(23.3)</b>	<b>50.6</b>
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 3/3/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(88.2)	(75.7)	43.3	(75.9)	23.6
Latest CFTC F&O	(95.5)	(75.1)	42.0	(77.1)	23.0
FI Est. Managed Money F&O	(88)	(46)	24	(52)	18

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	295.8	145.6	111.4	NA	100.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



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