



Morning. Green on the screen this morning driven by soybean meal and high protein wheat. USD is screaming higher. Global import tender demand remains strong with SK picking up at least 3 cargoes of corn and South Korean millers buying 136,000 tons of US wheat. Short covering in corn seen after funds sold an estimated net 143,000 corn contracts over the past 6 business days. Soybean crush margins are on fire again. On our analysis, China crush margins are up 10 cents to \$1.45 from the previous day, which promotes import business.

We remain bearish corn based on US demand destruction, bullish meal and bullish high protein wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(203)	(63)	6	(14)	(7)

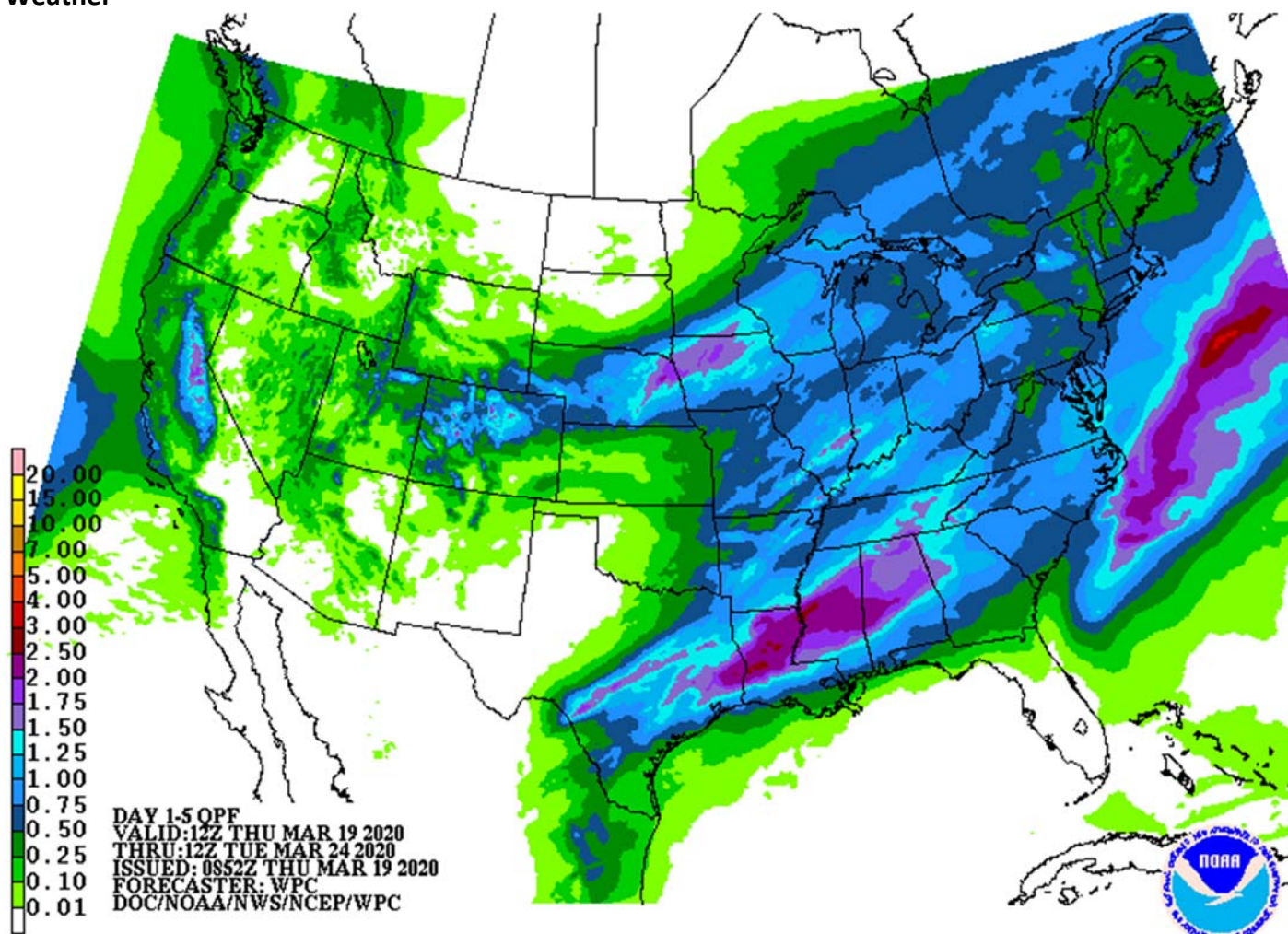
Prices as 3/19/20 8:06 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY0	839.75	14.25	34790	MAY0	311.70	7.70	24583	MAY0	25.32	0.28	25204			
JUL0	845.50	12.75	19271	JUL0	307.00	6.40	13435	JUL0	25.65	0.28	9717			
AUG0	847.75	11.75	2292	AUG0	303.10	4.20	2006	AUG0	25.82	0.28	2783			
SEP0	846.75	8.75	1757	SEP0	301.20	2.20	1746	SEP0	25.97	0.25	1530			
NOV0	848.50	6.50	14034	OCT0	300.50	1.40	2149	OCT0	26.16	0.25	649			
JAN1	848.00	3.75	4139	DEC0	302.00	0.70	5679	DEC0	26.53	0.24	3767			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY0	341.00	5.75	44492	MAY0	268.00	12.75	96	MAY0	518.75	10.50	16863			
JUL0	346.00	4.25	25236	JUL0	268.50	11.00	1	JUL0	518.75	10.25	7489			
SEP0	350.75	2.50	9041	SEP0	251.50	0.00	0	SEP0	523.75	9.50	4529			
DEC0	359.00	1.25	16313	DEC0	254.50	0.00	0	DEC0	534.00	9.00	3669			
MAR1	369.75	0.75	3978	MAR1	258.50	0.00	0	MAR1	541.25	6.75	1106			
MAY1	374.25	0.50	369	MAY1	258.50	0.00	0	MAY1	537.25	3.50	389			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
MAR0	174.25	(1.00)	520	0	MAR0	207.00	3,215	(100)						
APR0	170.25	(2.75)	670	0	APR0	204.00	3,950	(450)						
MAY0	171.25	(3.25)	2,450	100	MAY0	203.00	825	0						
JUN0	173.00	(3.25)	100	0	JUN0	192.50	0	0						
JUL0	172.75	(2.75)	0	0	JUL0	189.75	6,470	655						
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	MAY0	4,327	35	Wheat	NOV0	168.40	3	USD	Index	101.723	0.563			
SoyMeal	JUL0	2,725	(12)	Matif				EUR/USD	Spot	1.0803	(0.011)			
SoyOil	JUL0	5,306	(58)	Rapeseed	MAY0	344.75	0.50	USD/BRL	Bid	5.1656	0.059			
Palm	JUL0	4,750	(110)	Corn	JUN0	167.75	3.25	BITCOIN	BTc1	\$5,905	\$565			
Corn	JUL0	1,959	(10)	Mill Whea	SEP0	180.75	2.75	WTI Crude	APR0	22.05	1.680			
Wheat	JUL0	2,669	19					Brent	MAY0	25.68	0.800			
				Malaysian Palm				Nat Gas	APR0	1.630	0.026			
				Futures	JUN0	2,216	(28)	DJ Mini	MAR0	19680	(301)			
				Cash	JUN0	535.50	8.00	US 10-Yr	MAR0	135 11/32	31/32			

Soy/Corn Ratio X/Z 2020 2.2378

Source: FI and Reuters

Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Today's weather will not provide much bullish support except from the United States where a wet bias will continue in the Delta and Tennessee River Basin as well as in parts of central and eastern crop areas of Texas into late this month. South Texas moisture will be welcome and dry conditions in the far southeastern U.S. will support planting. World Weather, Inc.'s outlook for April and May were released today and offers some hope for better planting conditions in the second half of spring.

South America weather is still advertised to be mostly good for Argentina and southern Brazil, although the distribution of rain over the next two weeks will have much to say about second season corn production in Brazil. Argentina has had enough rain in central and southern areas recently that many crops will finish out the growing season without much potential for additional losses even though the next two weeks look dry and some warmer than usual weather will be returning.

South Africa weather will be favorably mixed over the next two weeks supporting late season crop development. Limited rain in eastern Australia will be supportive of early season sorghum and other coarse grain and oilseed crop maturation and harvesting.

India winter crops are still poised for excellence this year and drier weather will be needed in late March and especially April to protect crop quality.

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China's winter weather has spring planting prospects looking very good. Rain in Spain and Portugal will improve spring planting potentials and support improved winter crop conditions.

Rain is still needed throughout Southeast Asia, but mostly in the mainland areas and in some of the northern palm oil and coconut production areas of Indonesia. Peninsular Malaysia also needs a boost in rain.

Overall, weather today will maintain a mixed influence on market mentality, although a bullish move in the markets will likely continue for other reasons.

MARKET WEATHER MENTALITY FOR WHEAT:

Weather conditions around the world have not changed much and will not likely change much for a while. U.S. Plains crop areas have benefited from recent precipitation and will help improve early season crop development, although more rain is needed in the west central parts of hard red winter wheat country. Some areas in the Midwest are too wet.

Canada's Prairies are expected to experience a good start to spring planting this year, but May could trend wetter.

Europe winter crops are quite mixed with some areas in the northwest too wet. Improving soil moisture is expected in southeastern Europe which may improve crops after a poor environment for establishment last autumn. Lower area planted in parts of Europe will still pull down production, but crops that did get planted may perform better than previously expected. That statement also pertains to Ukraine.

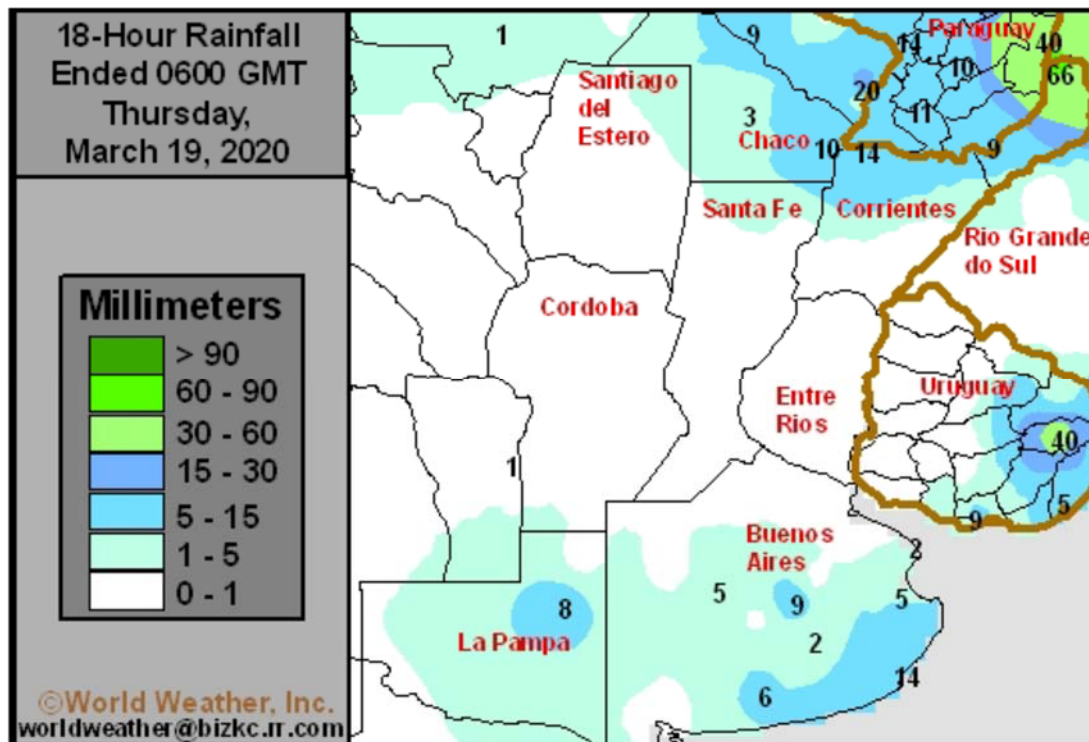
Dryness in Kazakhstan and eastern parts of Russia's Southern Region will need to be closely monitored.

China has huge potential for crop improvements this spring. India's winter crop will be very large as well. Rain is needed in southern Australia to improve planting potentials for late April through June.

North Africa's rain and that in Spain will help improve some crops, but Morocco's production losses because of drought will not be fully recoverable.

Overall weather today will likely contribute a mixed influence on market mentality, although recent reports of lower production because of dryness last autumn may give the market a little boost.

Source: World Weather Inc. and FI

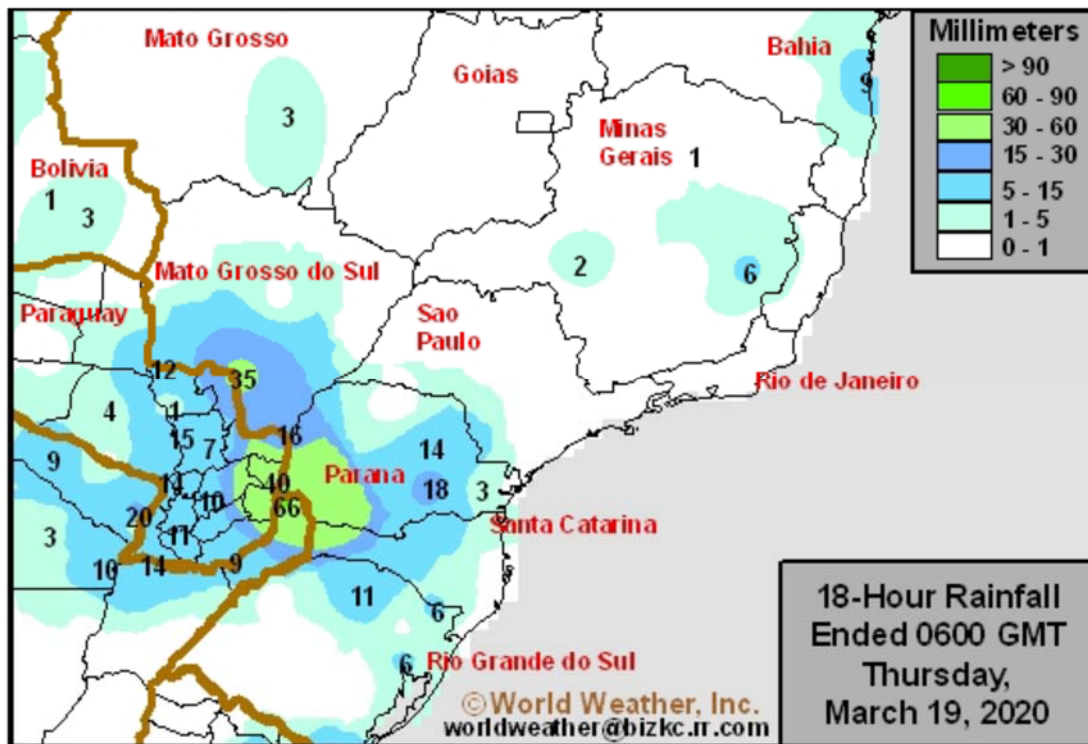


Source: World Weather Inc. and FI

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Source: World Weather Inc. and FI

Bloomberg Ag Calendar

THURSDAY, MARCH 19:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- USDA total milk, red meat production, 3pm

FRIDAY, MARCH 20:

- 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
- AmSpec, Intertek, SGS release palm oil export data for March 1-20
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	(5)	368
Soybean Meal	0	564
Soybean Oil	0	2,668
Corn	0	43
Oats	0	0
Chi. Wheat	0	11
KC Wheat	0	10
Rice	(30)	700
Ethanol	0	32

Source: CBOT, Reuters and FI

Registration Locations

Soybeans

COFCO INTERNATIC CHICAGO, IL	367	03/18/2020	372	03/17/2020	-5
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Rice

HARVEST RICE OTWELL, AR	594	03/18/2020	609	03/17/2020	-15
SOUTHERN RICE & (HARRISBURG, AF	103	03/18/2020	118	03/17/2020	-15

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>	290,558	(8,058)	785,273	(5,394)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	166,267	(2,005)	463,199	1,737
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	168,304	(6,521)	417,756	(6,681)
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	521,113	(12,525)	1,440,246	(70)
<i>Oats</i>	<i>Oc1</i>	<i>May 20</i>	2,781	(11)	4,319	(55)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	152,780	(6,371)	380,166	(14,218)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	111,826	(9,329)	248,280	(8,543)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 20</i>	1,038	141	11,767	769
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,382	(1,334)	288,321	(11,128)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,057	(147)	245,634	(10,026)

*Previous day preliminary data as of 3/19/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CK 360P	13,781	11,963	- 5,237
CK 340C	6,963	1,952	+ 1,728
CN 320P	6,403	6,648	+ 3,932
CK 335P	6,369	2,944	- 1,225
CN 360C	5,378	6,584	+ 3,976
CK 360C	5,240	4,933	+ 3,469
CK 400C	5,202	16,845	- 1,340
CN 300P	4,864	3,837	+ 3,750
CK 320P	4,463	3,912	+ 1,231
CK 350C	4,312	3,400	+ 2,744
CN 400C	4,245	20,091	- 162
CZ 360P	4,194	9,729	- 1,600
CK 310P	4,102	2,418	+ 1,995
SJ 850C	4,102	1,924	+ 603
CK 330P	4,028	3,490	+ 611

*Previous day preliminary data as of 3/19/2020

USDA export sales

- US sorghum sales were 366,000 tons with China taking 202,300 and unknown 128,000 tons.
- Pork sales were 35,700 tons (China 15,700 tons).
- Soybean sales were 631,600 tons, low end of trade expectations.
- Soybean meal sales slipped to 129,100 tons but shipments were 291,400 tons.
- Soybean oil sales were down from the previous week at 18,900 tons but shipments were good at 39,100 tons.
- Corn export sales fell to 904,500 tons, below 1.471 million tons last week.
- All-wheat sales were 338,300 tons, below 452,300 tons last week.

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		3/12/2020	3/12/2020	Last Week		3/14/2019	
Beans	2019-20	631.6	400-1000	2017-18	302.8	399.5	
	2020-21	69.6	60-100	2019-20	1.4	-64.4	
Meal	2018-19	129.1	150-400	Sales	171.8	Sales	97.5
	2020-21	0.0	0				
	Shipments	291.4	NA	Shipments	341.5	Shipments	185.4
Oil	2018-19	18.9	5-35	Sales	24.7	Sales	5.6
	2020-21	2.0	0				
	Shipments	39.1	NA	Shipments	13.9	Shipments	29.2
Corn	2019-20	904.5	600-1200	2017-18	1471.2	855.9	
	2020-21	56.1	50-150	2019-20	128.1	60.0	
Wheat	2019-20	338.3	200-600	2019-20	452.3	298.6	
	2020-21	143.8	50-100	2020-21	28.5	138.8	

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1286	1522	-236	-15.5%	70.5%	87.1%	86.0%	90.6%
2019-20	SoyOil MT	536	615	-79	-12.8%	90.1%	60.9%	55.5%	63.6%
2019-20	SoyMeal MT	9046	8511	536	6.3%	70.6%	73.6%	66.9%	79.6%
2019-20	Corn mil bu	1142	1644	-501	-30.5%	66.2%	79.6%	72.6%	77.8%
2019-20	Wheat mil bu	881	850	30	3.6%	88.1%	90.9%	90.0%	88.7%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 03/12/2020

	(000 tons)									WKLY RATE TO REACH
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	106.9	1746.6	2415.0	139.7	7133.3	5675.4	8879.9	8090.4	10615.1	159.8
SRW	36.8	306.2	875.3	67.3	2031.4	2186.3	2337.6	3061.6	2721.8	35.4
HRS	128.4	1614.3	1334.3	121.0	5490.4	5103.3	7104.7	6437.6	7485.0	35.0
WHITE	65.9	1070.4	1023.9	41.4	3748.7	4048.7	4819.1	5072.6	5307.6	45.0
DURUM	0.4	146.4	120.7	2.4	682.2	360.4	828.6	481.1	1088.7	24.0
TOTAL	338.3	4883.9	5769.1	371.8	19086.0	17374.1	23969.9	23143.2	27218.3	299.2

Source: Futures International and USDA

Macros

- USD is sharply higher.
- US Initial Jobless Claims Mar 14: 281K (est 220K ; prev 211K)

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US Continuing Claims Mar 7: 1701K (est 1738K ; prevR 1699K; prev 1722K)

- US Tsy Sec Mnuchin: Tsy, Fed Working Around Clock On COVID-19 Response
-Wants \$1000 Per Person, \$500 Per Child In Direct Checks

Prices as 3/19/20 8:06 AM

	Month	Price	Change
USD	Index	101.723	0.563
EUR/USD	Spot	1.0803	(0.011)
USD/BRL	Bid	5.1656	0.059
BITCOIN	BTCc1	\$5,905	\$565
WTI Crude	APRO	22.05	1.680
Brent	MAY0	25.68	0.800
Nat Gas	APRO	1.630	0.026
DJ Mini	MARO	19680	(301)
US 10-Yr	MARO	135 11/32	31/32
Gold	MARO	1475.3	(2.000)

Source: FI and Reuters

Corn.

- Corn prices rallied overnight on short covering after funds sold an estimated net 143,000 contracts over the past six business days.
- There were rumors China may have bought four cargoes of US corn.
- South Korea was active again overnight picking up a couple cargoes.
- US sorghum export sales were 366,000 tons with China taking 202,300 and unknown 128,000 tons. Pork sales were 35,700 tons (China 15,700 tons). Corn export sales fell to 904,500 tons, below 1.471 million tons last week.
- Last we heard D4 RINs were at 42 cents and D6 at 17 cents. This was as of Wednesday. Some western US ethanol plants were pulling corn bids yesterday.
- Yesterday corn basis fell by 10 cents at Burns Harbor, IN and by 7 cents in Lincoln, NE. Decatur, IL was down 10 cents at 5 over. Annawan, IL fell 17 cents to 25 under.
- USDA Attaché estimated Mexico will produce 27.1 million tons of corn and import 18.25 million tons, up from 25.6MMT and 17.3MMT, respectively.
- Japan's usage of corn in animal feed fell to 48.6% in January, compared with 48.8% a year earlier.
- We were told IEG Vantage will be out today with updated acreage numbers for the US. Below is a preview. Note the combined corn, soybeans and wheat area is projected lower than a 5-year 2014 through 2018 average. That's because US winter wheat area is projected to decline to lowest in more than a century, using USDA's projection.
- Yesterday Allendale estimated the corn area at 94.6 million acres and soybean area at 83.7 million acres. All wheat was pegged at 44.5 million acres.

Selected US Acreage Estimates

	IEG Van. 2020 Feb	USDA Outlook* Feb	FI 2020 Mar	USDA 2019 Annual	USDA 2018 Final	USDA 2017 Final	USDA 2016 Final	USDA 2015 Final	USDA 2014 Final	USDA 14-18 Average
Corn	93.4	94.0	92.5	89.7	88.9	90.2	94.0	88.0	90.6	90.3
Soybeans	86.5	85.0	87.1	76.1	89.2	90.2	83.4	82.7	83.3	85.7
All Wheat	45.5	45.0	45.6	45.2	47.8	46.1	50.1	55.0	56.8	51.2
C+S+W	225.5	224.0	225.2	211.0	225.9	226.4	227.6	225.7	230.7	227.2
Winter Wheat	30.8	30.8	30.8	31.2	32.5	32.7	36.2	39.7	42.4	36.7
Spring Wheat	13.3	12.7	13.1	12.7	13.2	11.0	11.6	13.4	13.0	12.4
Durum Wheat	1.4	1.5	1.7	1.3	2.1	2.3	2.4	2.0	1.4	2.0

Source: Newswires, Traders and FI

Note 5-Year average excludes 2019, uses 2014-2018

* USDA 2020 other spring and durum wheat unknown, so above is what FI projecting USDA

- South Korea's imports of pork declined about 22% to 26,300 tons in February from a year earlier.
- China number of breeding sows increased 1.7% in February from January, its 5th consecutive monthly increase. Hog inventories rose 2.8% from January.
- China looks to auction off 20,000 tons of pork from state reserves on March 20. They released 210,000 tons of pork from reserves since December. It's not a large amount compared to daily consumption rates but is a positive indicator the country continues to move agriculture goods.
- The USDA Broiler Report showed eggs set in the US up 3 percent and chicks placed up 3 percent. Cumulative placements from the week ending January 4, 2020 through March 14, 2020 for the United States were 2.10 billion. Cumulative placements were up 4 percent from the same period a year earlier.
- Weekly US ethanol production declined 9,000 barrels per day to 1.035 million barrels. Traders were looking for a 2,000-barrel decline. Weekly ethanol stocks were up 264,000 barrels to 24.598 million barrels. Traders were looking for an 18,000-barrel increase. We project US weekly ethanol production could drop to around 950,000 barrels by early or mid-April. That would put weekly corn for ethanol use below 100 million bushels per week, compared to about 109 million this week, assuming a 2.8 yield. Corn crop year to date ethanol production is running 0.4 percent above the same period a year ago. We may lower our corn for ethanol use by as much as 75 million bushels by the end of this week.

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

Item	Actual 2019	Estimates 2020	Average of Estimates	Range of Estimates
Feb. 1 On Feed (Ending Inventory)	11,688	11,958	NA	NA
Placed on Feed during Feb.	1,857	1,715	92.4%	89.0-97.1%
Fed Cattle Marketed during Feb.	1,683	1,777	105.6%	105.0-106.2%
Mar. 1 On Feed (Ending Inventory)	11,796	11,825	100.3%	99.7-101.0%

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

Export Developments

- South Korea's FLC bought 134,000 tons of corn at \$192.41/ton and \$191.20 c&f for August arrival.
- South Korea's KFA bought 60,000 tons of corn at \$190.99/ton c&f for around September 5 arrival. Offers for a second cargo for late September arrival were rejected.

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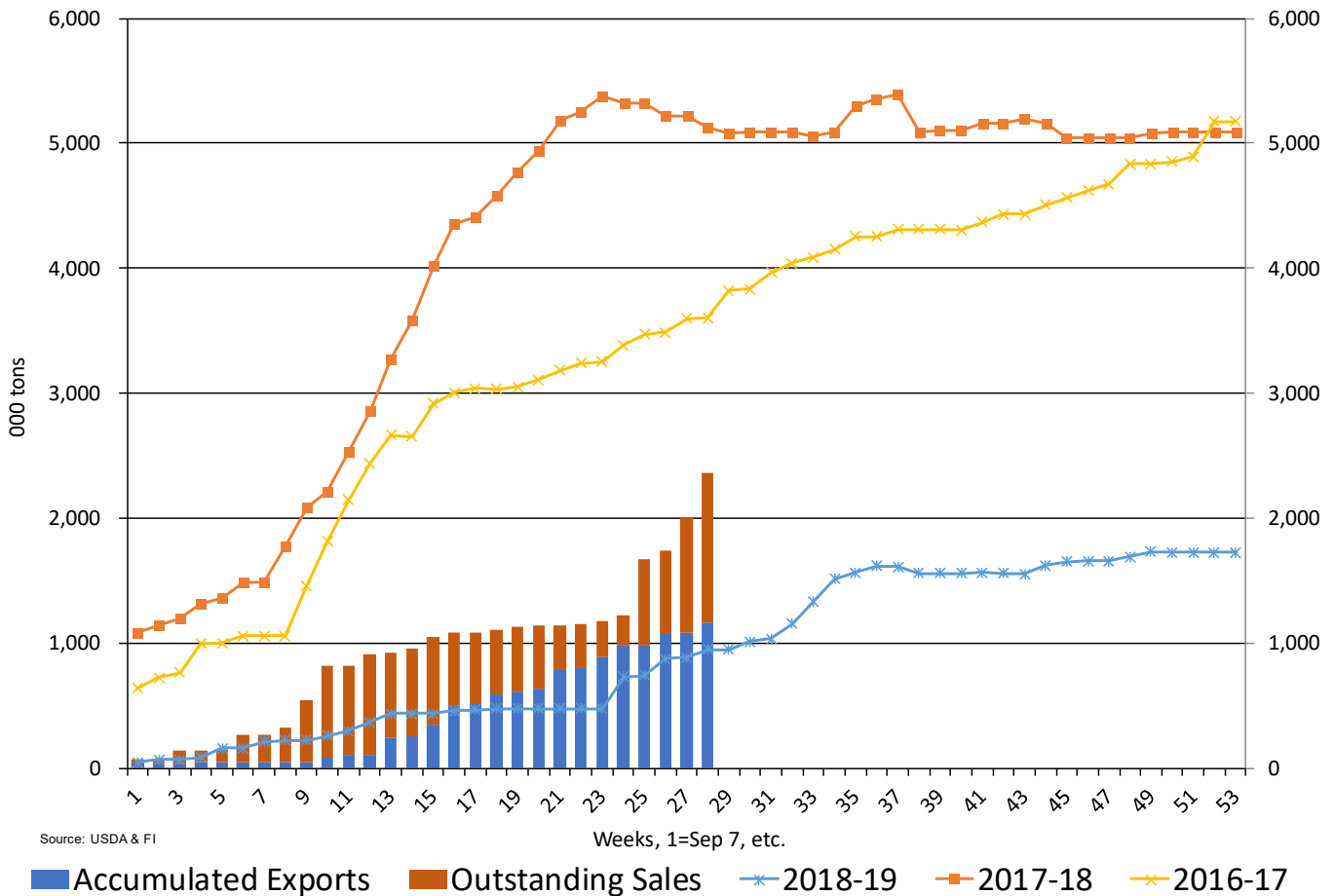
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- Yesterday South Korea's KOCOPIA bought 60,000 tons of corn at \$206.98/ton c&f for June 10 arrival.
- Yesterday South Korea's MFG bought 69,000 tons of corn at \$1929.99/ton c&f for August 21 arrival.
- **Results awaited:** Algeria seeks 40,000 tons of corn from Argentina on March 19 for FL April shipment.

Source: USDA and FI

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



Soybean complex.

- CBOT soybeans are higher led by strength in soybean meal amid slowdown in Argentina meal shipments and good US domestic demand. Soybean oil is higher led by higher WTI.
- Soybean US export sales were 631,600 tons, low end of trade expectations. Soybean meal sales slipped to 129,100 tons but shipments were 291,400 tons. Soybean oil sales were down from the previous week at 18,900 tons but shipments were good at 39,100 tons.
- EU meal demand is very strong, but production remains on the light side.
- USDA Attaché on China oilseeds

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Beijing China%20-%20Peoples%20Republic%20of 03-15-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Beijing%20China%20-%20Peoples%20Republic%20of%2003-15-2020)

“China’s soybean imports are forecast to reach 86 MMT in MY20/21, based on a recovery in crush volume for animal feed as the swine herd rebuilding continues. The MY20/21 forecast is up from an estimated 84 MMT in MY19/20 and 82.5 MMT in MY18/19.”

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- Late yesterday the day president of operators group Sopesp told Reuters they plant to keep the Santos port operating at normal levels.
- Rosario Exchange: March-Feb corn exports projected at 33.5MMT, down from 37.0 in 2019-20.
- Offshore values are leading CBOT soybean oil 20 points lower and meal \$6.50 lower.
- Rotterdam vegetable oils this morning were mixed. Rotterdam meal when imported from SA were mixed.

- China:

MAY0	Settle	Chg.	%
Soybeans 2	3036	3	0.1%
Meal	2763	(13)	-0.5%
SBO	5286	14	0.3%
Palm Oil	4666	(104)	-2.2%
Rape Oil	6676	(137)	-2.0%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 145 cents per bushel (135 previous), and compares to 128 cents a week ago and negative 28 cents around this time last year.
- Malaysian palm markets: 5-month low.

MALAYSIA PALM OIL		3/19/2020	Previous		
Futures MYR/MT	JUN0	2216	2239	-23 \$502	-1.0%
RBD Olien Cash USD/M	Jun20	\$535.50	\$540.50	-5.00	-0.9%

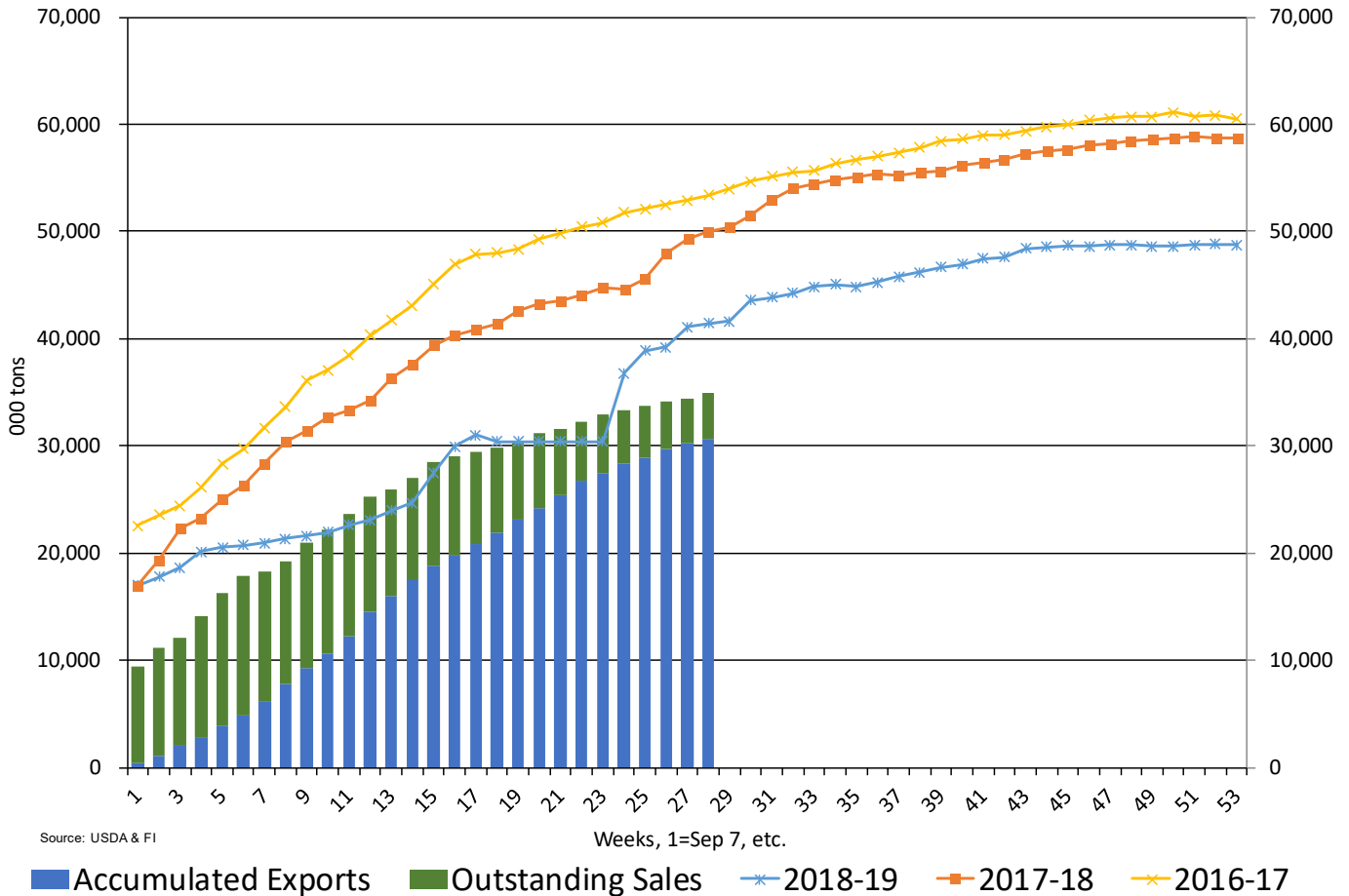
- (Bloomberg) -- The port of Fuzhou in eastern China is restricting vessels arriving from nine countries including the U.S. and Singapore in efforts to limit the spread of coronavirus by visiting ships and their crew. Vessels arriving from Japan, South Korea, Iran, France, Germany, Spain, Italy, the U.S., and Singapore won't be allowed entry into the port until they've completed a mandatory 14-day quarantine, said people with knowledge of the terminal's decision.

Oilseeds Export Developments

- Egypt is in for vegoils today. Lowest offer for soybean oil was \$634.88/ton and sunflower oil was \$681.00/ton. Egypt seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil for May 20/June 10 and June 15/July 5 arrival.

Source: USDA and FI

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



Wheat

- US wheat is mostly higher on strong domestic demand across the globe.
- US all-wheat export sales were 338,300 tons, below 452,300 tons last week.
- Up in Canada, flour for bread baking is flying off the shelf. For one miller, they told us individuals are visiting milling plants asking for bags of milling wheat, which they can't provide.
- Egypt said they have enough wheat to last 3.5 months. Earlier this week they announced a temporarily suspension on wheat inspections until March 31.
- USDA Attaché pegged Egypt wheat imports for 2020-21 at 12.85 million tons, up from 12.80 million projected for 2019-20.
- Rain is need for the Black Sea region.
- Ukraine's grain crop fell 10.3 percent to 67.4 million tons, in large part to a decrease in wheat production to 24.2 million tons, a 12.5% decrease from 2019, according to Ukraine's national research institute IAE.
- May Paris wheat futures were up 3.50 euros as of early this morning to 187.75 euros.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAY0	187.50	3.50	20560	MAY0	518.75	10.50	16863
SEPO	180.75	2.75	8965	JUL0	518.75	10.25	7489
DECO	183.25	2.50	5625	SEPO	523.75	9.50	4529
Black Sea Wheat			OI				
MAR0	207.00				3215		

Export Developments.

- South Korea millers bought 136,700 tons of milling wheat from the United States. China was rumored to have bought 4-5 cargos of US wheat out of the Gulf.
- Saudi Arabia seeks 720,000 tons of barley on Friday for arrival during May and June. Results should be out next week.
- Yesterday Algeria bought about 400,000 tons of durum wheat at \$333-\$355/ton c&f for April shipment. NA was thought to origin.
- Japan bought 90,311 tons of food wheat from the US and Canada on Thursday. Original details as follows:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	18,785 *
U.S.	Hard Red Winter(Semi Hard)	14,300 *
U.S.	Hard Red Winter(Semi Hard)	11,775 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	12,970 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,481 *

Shipments: * Loading between April 21 and May 20

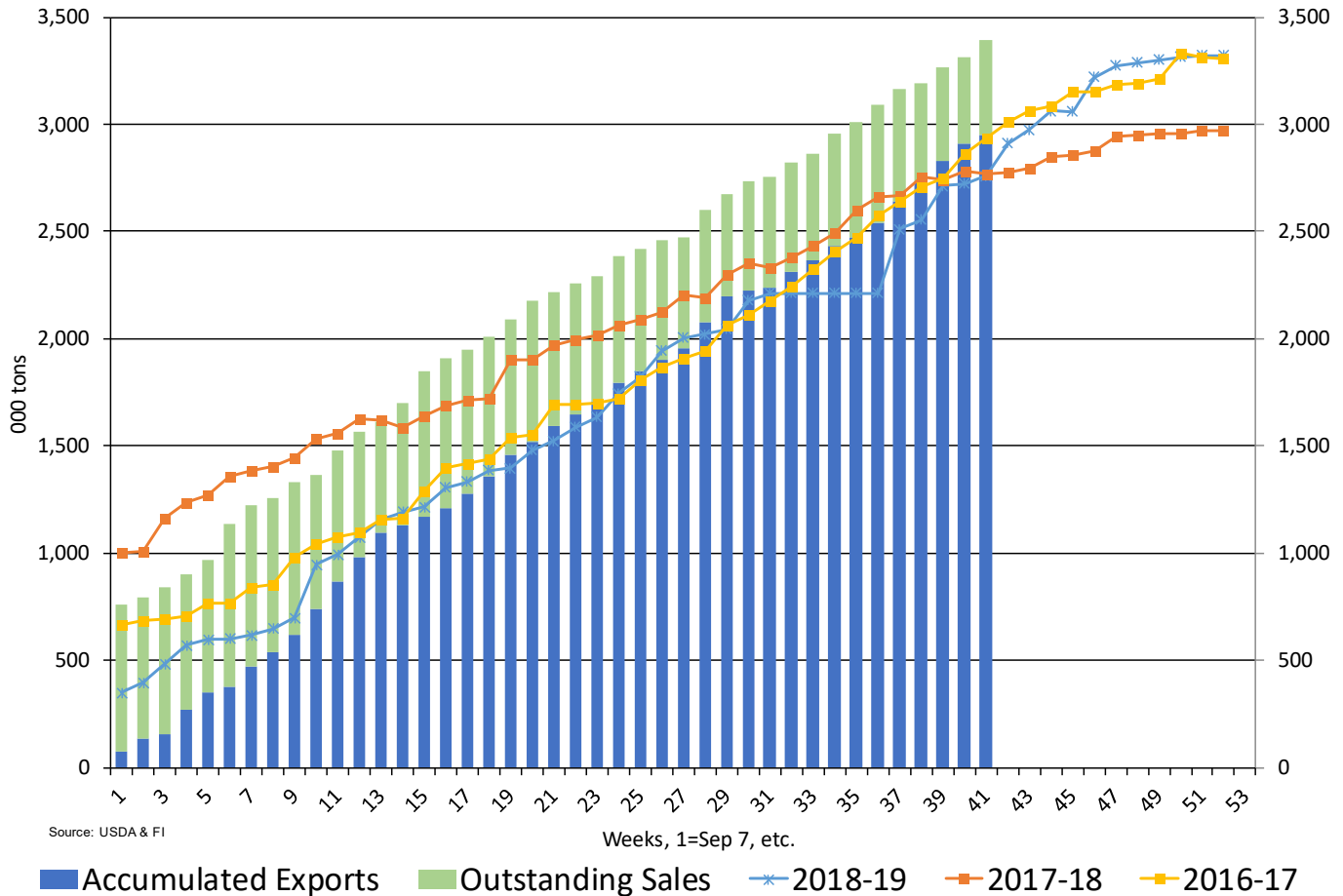
Source: Japan AgMin, Reuters and FI

- 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

- Egypt said they have enough sugar reserves to last until year end.
- South Korea seeks 73,664 tons of rice on March 25 for arrival around end of Sep. to Oct 31.

US Wheat Current Crop-Year Commitments for Mexico Thousand Tons, Sept-Aug Crop-Year



Export Sales Highlights

This summary is based on reports from exporters for the period March 6-12, 2020.

- **Wheat:** Net sales of 338,300 metric tons for 2019/2020 were down 25 percent from the previous week and 21 percent from the prior 4-week average. Increases primarily for Mexico (83,300 MT, including decreases of 13,100 MT), Japan (62,000 MT, including decreases of 500 MT), the Philippines (54,000 MT, including decreases of 5,700 MT), Nigeria (52,000 MT, switched from unknown destinations), and Indonesia (37,500 MT), were offset by reductions primarily for unknown destinations (31,400 MT). For 2020/2021, net sales of 143,800 MT were primarily for Malaysia (32,000 MT), Italy (20,000 MT), Peru (18,800 MT), Mexico (18,200 MT), and the Philippines (15,000 MT). Exports of 371,800 MT were down 17 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to Japan (58,300 MT), Nigeria (52,000 MT), the Philippines (43,000 MT), Mexico (41,800 MT), and Peru (33,400 MT).
- **Corn:** Net sales of 904,500 MT for 2019/2020 were down 39 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for Japan (386,200 MT, including 161,900 MT switched from unknown destinations and decreases of 3,200 MT), South Korea (269,500 MT, including 68,000 MT switched from unknown destinations and decreases of 2,200 MT), Mexico (241,300 MT, including decreases of 16,300 MT), Colombia (169,000 MT, including 82,000 MT switched from unknown destinations and decreases of 2,900 MT), and El Salvador (40,700 MT, including 7,500 MT switched from Guatemala), were offset by reductions primarily for unknown destinations (265,300 MT). For 2020/2021, net sales of 56,100 MT resulting in increases for Mexico

(79,300 MT), were offset by reductions for Guatemala (23,200 MT). Exports of 970,200 MT--a marketing-year high--were up 14 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Mexico (290,600 MT), Japan (283,800 MT), Colombia (92,000 MT), South Korea (67,200 MT), and Guatemala (44,900 MT). *Optional Origin Sales:* For 2019/2020, the current outstanding balance of 711,000 MT is for South Korea (651,000 MT) and Israel (60,000 MT).

- **Barley:** No net sales for 2019/2020 were reported for the week. Exports of 200 MT--a marketing-year low--were unchanged from the previous week, but down 40 percent from the prior 4-week average. The destination was Taiwan.
- **Sorghum:** Net sales of 366,000 MT for 2019/2020 were up 41 percent from the previous week and 77 percent from the prior 4-week average. Increases were for China (202,300 MT, including 66,000 MT switched from unknown destinations), unknown destinations (128,000 MT), Mexico (22,500 MT, including decreases of 11,400 MT), and Japan (13,200 MT, including decreases of 3,000 MT). Exports of 74,900 MT were up noticeably from the previous week and up 55 percent from the prior 4-week average. The destinations were China (71,300 MT), Japan (3,200 MT), and Mexico (400 MT).
- **Rice:** Net sales of 48,100 MT for 2019/2020 were up 13 percent from the previous week, but down 16 percent from the prior 4-week average. Increases primarily for Japan (19,300 MT), Haiti (15,300 MT), Costa Rica (8,000 MT), Canada (7,400 MT), and Saudi Arabia (2,100 MT), were offset by reductions for Mexico (6,000 MT). Exports of 20,700 MT were down 67 percent from the previous week and 68 percent from the prior 4-week average. The destinations were primarily to Mexico (7,200 MT), Canada (4,000 MT), South Korea (3,400 MT), Saudi Arabia (3,200 MT), and Japan (1,200 MT).
- **Soybeans:** Net sales of 631,600 MT for 2019/2020 were up noticeably from the previous week and up 71 percent from the prior 4-week average. Increases primarily for unknown destinations (211,500 MT), Egypt (108,800 MT, including 102,000 MT switched from unknown destinations), Mexico (67,600 MT, including decreases of 1,300 MT), the Netherlands (64,800 MT, including 65,000 MT switched from unknown destinations and decreases of 200 MT), and Japan (64,300 MT, including 37,400 MT switched from unknown destinations and decreases of 5,300 MT), were offset by reductions for Niger (400 MT) and Peru (300 MT). For 2020/2021, net sales of 69,600 MT were for unknown destinations (68,000 MT), Canada (1,100 MT), and Japan (500 MT). Exports of 483,400 MT were down 15 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Egypt (171,700 MT), Mexico (87,100 MT), the Netherlands (64,800 MT), Japan (41,800 MT), and Thailand (21,000 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.
- **Soybean Cake and Meal:** Net sales of 129,100 MT for 2019/2020 were down 25 percent from the previous week and 37 percent from the prior 4-week average. Increases primarily for Canada (34,200 MT, including decreases of 3,500 MT), Mexico (34,100 MT), Ecuador (22,000 MT), Colombia (18,000 MT, including decreases of 200 MT), and Venezuela (13,900 MT, including 14,000 MT switched from unknown destination and decreases of 300 MT), were offset by reductions for unknown destinations (17,000 MT), the Dominican Republic (7,700 MT), French West Indies (3,000 MT), Chile (1,500 MT), and Burma (1,400 MT). Exports of 291,400 MT were down 15 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to the Philippines (52,900 MT), the Dominican Republic (37,300 MT), Canada (24,200 MT), Venezuela (23,900 MT), and Colombia (21,600 MT).
- **Soybean Oil:** Net sales of 18,900 MT for 2019/2020 primarily for Guatemala (8,500 MT), Canada (4,800 MT), the Dominican Republic (4,000 MT), El Salvador (1,000 MT), and Mexico (600 MT, including decreases of 300 MT), were offset by reductions for Colombia (200 MT). For 2020/2021, total net sales of 2,000 MT were for Canada. Exports of 39,100 MT were up noticeably from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to South Korea (15,000 MT), the Dominican Republic (13,400 MT), Venezuela (5,500 MT), Colombia (3,000 MT), and Mexico (1,800 MT).
- **Cotton:** Net sales of 340,700 RB for 2019/2020 were down 30 percent from the previous week, but up 3 percent from the prior 4-week average. Increases primarily for Pakistan (96,000 RB), China (61,700 RB, including 1,300 RB

switched from Vietnam and decreases of 4,400 RB), Turkey (60,800 RB), Vietnam (41,300 RB, including 400 RB switched from Japan and decreases of 5,400 RB), and Bangladesh (23,600 RB), were offset by reductions for Japan (4,500 RB) and Honduras (100 RB). For 2020/2021, net sales of 78,500 RB were primarily for Turkey (32,600 RB), Pakistan (22,000 RB), China (18,500 RB), Mexico (5,000 RB), and Thailand (2,600 RB), were offset by reductions for Taiwan (4,400 RB). Exports of 369,500 RB were down 13 percent from the previous week and 8 percent from the prior 4-week average. Exports were primarily to Pakistan (103,600 RB), Vietnam (88,700 RB), Turkey (40,900 RB), China (25,900 RB), and Indonesia (21,500 RB). Net sales of Pima totaling 17,200 RB were down 1 percent from the previous week, but up 7 percent from the prior 4-week average. Increases were primarily for China (14,100 RB), Peru (3,100 RB), Bangladesh (800 RB, switched from Pakistan), Austria (700 RB, switched from Switzerland), and Honduras (300 RB), were offset by reductions for Egypt (900 RB), Pakistan (800 RB), and Switzerland (700 RB). Exports of 15,700 RB were up 6 percent from the previous week and 7 percent from the prior 4-week average. The primary destinations were primarily to India (3,100 RB), Pakistan (2,300 RB), Egypt (2,200 RB), Turkey (1,600 RB), and Austria (1,300 RB). *Exports for Own Account:* For 2019/2020, new exports for own account totaling 2,000 RB were for Bangladesh (1,100 RB) and Pakistan (900 RB). Exports for own account totaling 1,600 RB to Indonesia were applied to new or outstanding sales. Decreases were reported for Pakistan (300 RB). The current exports for own account outstanding balance of 39,400 RB is for Indonesia (27,100 RB), Bangladesh (6,500 RB), China (2,500 RB), India (1,700 RB), Pakistan (500 RB), South Korea (400 RB), Malaysia (400 RB), and Vietnam (300 RB).

- Hides and Skins:** Net sales of 458,800 pieces for 2020 were up 29 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for China (231,700 whole cattle hides, including decreases of 9,700 pieces), Indonesia (64,700 whole cattle hides, including decreases of 700 pieces), South Korea (55,300 whole cattle hides, including decreases of 4,900 pieces), Brazil (35,400 whole cattle hides, including decreases of 100 pieces), and Mexico (35,100 whole cattle hides, including decreases of 2,800 pieces). In addition, there were net sales for Italy (2,100 calf sins) and Canada (1,400 kip skins). Exports of 323,200 pieces reported for 2020 were down 14 percent from the previous week and 10 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (183,600 pieces), South Korea (45,200 pieces), Thailand (43,800 pieces), Mexico (30,600 pieces), and Indonesia (10,000 pieces).
- Net sales of 94,600 wet blues** for 2020 were down 5 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Italy (36,200 unsplit, including decreases of 100 grain splits), China (24,800 unsplit), India (8,300 grain splits and 2,000 unsplit), the Dominican Republic (9,600 unsplit), and Vietnam (9,200 unsplit), were offset by reductions for Brazil (200 grain splits), Mexico (100 grain splits), and Taiwan (100 unsplit). Exports of 165,000 wet blues for 2020 were up 27 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Italy (46,200 unsplit and 5,100 grain splits), Vietnam (45,900 unsplit), China (27,100 unsplit), Thailand (24,800 unsplit), and Taiwan (6,700 unsplit). Total net sales of 778,700 splits were for Vietnam. Exports of 404,300 pounds were to Vietnam.
- Beef:** Net sales of 21,200 MT reported for 2020 were up 20 percent from the previous week and 33 percent from the prior 4-week average. Increases were primarily for South Korea (7,300 MT, including decreases of 400 MT), Japan (4,000 MT, including decreases of 700 MT), Canada (2,700 MT, including decreases of 100 MT), Taiwan (2,300 MT, including decreases of 100 MT), and Mexico (1,700 MT). Exports of 16,600 MT were up 2 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Japan (5,600 MT), South Korea (4,400 MT), Mexico (1,500 MT), Taiwan (1,300 MT), and Canada (1,300 MT).
- Pork:** Net sales of 35,700 MT reported for 2020 were down noticeably from the previous week, but up noticeably and from the prior 4-week average. Increases were primarily for China (15,700 MT), Mexico (8,600 MT), Japan (3,900 MT), South Korea (2,300 MT), and Chile (1,200 MT). Exports of 43,000 MT were down 4 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to China (15,600 MT), Mexico (10,400 MT), Japan (5,500 MT), South Korea (4,200 MT), and Canada (3,100 MT).

U.S. EXPORT SALES FOR WEEK ENDING 3/12/2020

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	106.9	1,746.6	2,415.0	139.7	7,133.3	5,675.4	43.2	143.3
SRW	36.8	306.2	875.3	67.3	2,031.4	2,186.3	35.8	117.5
HRS	128.4	1,614.3	1,334.3	121.0	5,490.4	5,103.3	29.8	171.7
WHITE	65.9	1,070.4	1,023.9	41.4	3,748.7	4,048.7	15.1	36.0
DURUM	0.4	146.4	120.7	2.4	682.2	360.4	20.0	131.0
TOTAL	338.3	4,883.9	5,769.1	371.8	19,086.0	17,374.1	143.8	599.4
BARLEY	0.0	14.7	26.6	0.2	34.4	32.7	0.0	31.0
CORN	904.5	12,815.7	13,934.2	970.2	16,202.1	27,819.3	56.1	1,657.8
SORGHUM	366.0	1,206.9	228.5	74.9	1,158.0	718.7	0.0	33.0
SOYBEANS	631.6	4,315.7	13,188.9	483.4	30,684.0	28,234.1	69.6	414.4
SOY MEAL	129.1	3,089.7	3,530.7	291.4	5,370.3	5,515.2	0.0	100.8
SOY OIL	18.9	236.9	133.7	39.1	539.2	402.6	2.0	2.5
RICE								
L G RGH	8.5	385.2	349.3	0.0	879.6	699.8	0.0	0.0
M S RGH	-6.6	37.7	42.5	6.6	24.1	25.0	0.0	0.0
L G BRN	2.3	14.5	6.5	1.0	35.9	28.8	0.0	0.0
M&S BR	0.1	66.0	80.9	3.7	41.8	60.2	0.0	0.0
L G MLD	20.7	76.6	92.1	4.7	651.9	577.4	0.0	0.0
M S MLD	23.1	212.5	187.7	4.7	390.0	337.8	0.0	0.0
TOTAL	48.1	792.5	759.0	20.7	2,023.4	1,729.0	0.0	0.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	340.7	7,028.1	6,000.4	369.5	7,839.7	6,346.2	78.5	1,775.0
PIMA	17.2	234.2	227.0	15.7	287.4	356.8	0.0	35.3

USDA US Export Sales Results in 000 Metric Tons

		Actual 3/12/2020	Trade Estimates* 3/12/2020	Last Week Last Week		Year Ago 3/14/2019
Beans	2019-20	631.6	400-1000	2017-18	302.8	399.5
	2020-21	69.6	60-100	2019-20	1.4	-64.4
Meal	2018-19	129.1	150-400	Sales	171.8	Sales 97.5
	2020-21	0.0	0			
	Shipments	291.4	NA	Shipments	341.5	Shipments 185.4
Oil	2018-19	18.9	5-35	Sales	24.7	Sales 5.6
	2020-21	2.0	0			
	Shipments	39.1	NA	Shipments	13.9	Shipments 29.2
Corn	2019-20	904.5	600-1200	2017-18	1471.2	855.9
	2020-21	56.1	50-150	2019-20	128.1	60.0
Wheat	2019-20	338.3	200-600	2019-20	452.3	298.6
	2020-21	143.8	50-100	2020-21	28.5	138.8

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/12/2020			ACTUAL This Week			3/5/2020 Last Week			3/14/2019 Year Ago		
Beans	19/20	600-850		19/20	631.6		19/20	302.8		18/19	399.5	
	n/c	60-100		n/c	69.6		n/c	1.4		n/c	(64.4)	
				Sales to China 6.0			Sales to China (90.3)			Sales to China 142.6		
Meal	Shipped			Shipped			Shipped			Shipped		
	19-20	200-400	200-350	19/20	129.1		19/20	171.8	341.5	18/19	97.5	185.4
	n/c	0.0		n/c	0.0		0.1		n/c	0.0		
Oil	Shipped			Shipped			Shipped			Shipped		
	19-20	15-30	15-30	19/20	18.9		19/20	24.7	13.9	18/19	5.6	29.2
	n/c	0.0		n/c	2.0		0.0		n/c	0.0		
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	19/20	900-1200		19/20	904.5		19/20	1,471.2		18/19	855.9	
	n/c	50-150		n/c	56.1		n/c	128.1		n/c	60.0	
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0		
Wheat	19/20	350-500		19/20	338.3		19/20	452.3		18/19	298.6	
	n/c	50-100		n/c	143.8		n/c	28.5		n/c	138.8	

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

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20 Soybeans mil bu	1286	1522	-236	-15.5%	70.5%	87.1%	86.0%	90.6%
2019-20 SoyOil MT	536	615	-79	-12.8%	90.1%	60.9%	55.5%	63.6%
2019-20 SoyMeal MT	9046	8511	536	6.3%	70.6%	73.6%	66.9%	79.6%
2019-20 Corn mil bu	1142	1644	-501	-30.5%	66.2%	79.6%	72.6%	77.8%
2019-20 Wheat mil bu	881	850	30	3.6%	88.1%	90.9%	90.0%	88.7%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																			
New Crop Sales	279.7	558.9	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																			
25																			
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	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
12-Mar	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
19-Mar																			
26-Mar																			
Crop year to date sales	1286.0	1522.1	1836.1	1961.7	1571.1	1755.2	1632.4	1305.0	1133.1	1469.6	1318.0	1031.4	975.3	984.5	752.8	970.2	847.4	941.3	921.3
Average weekly sales																			
rate to reach proj total	21.7	9.1	12.0	8.2	14.9	3.5	0.2	0.5	9.3	1.3	7.3	10.0	7.4	5.3	7.5	5.1	1.6	4.1	5.7
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	70.5	87.1	86.0	90.6	80.9	95.3	99.7	99.1	83.0	97.9	87.9	80.6	84.1	88.2	80.1	88.4	95.5	90.2	86.6
Sold as of around Sep 1 %	15.3	32.0	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
28	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	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	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	12-Mar	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	19-Mar																			
	26-Mar																			
	2-Apr																			
	9-Apr																			
	16-Apr																			
	23-Apr																			
	30-Apr																			
Crop year to date sales	8460.2	9046.1	8510.6	8364.2	8057.5	9283.4	8044.8	7803.2	5203.9	6152.6	7788.6	4571.7	5182.4	4901.5	4191.0	4189.5	3602.9	4455.5	5824.7	
Average weekly sales																				
***rate to reach proj total	126.2	116.7	150.9	76.9	100.1	93.6	87.2	83.8	130.5	74.9	83.8	112.6	114.9	110.8	111.6	88.6	39.0	36.1	35.4	
Proj./Actual export total***	11975	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	70.6	73.6	66.9	79.6	74.3	78.1	76.8	77.0	58.9	74.7	76.9	59.3	61.8	61.4	57.4	62.9	76.8	81.6	85.5	

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

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	194.3	138.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	3-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
28	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	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	12-Mar	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	19-Mar																			
	26-Mar																			
	2-Apr																			
	9-Apr																			
	16-Apr																			
	23-Apr																			
	30-Apr																			
Crop year to date sales	776.1	536.3	614.8	737.2	682.2	591.8	558.7	805.0	331.3	1122.2	1110.6	397.8	779.7	370.6	245.9	345.0	223.4	613.8	587.2	
Average weekly sales																				
rate to reach proj total	3.1	12.4	17.7	15.2	12.0	11.6	10.5	6.3	11.9	12.4	14.8	21.4	19.4	17.3	9.9	9.2	7.2	14.8	19.9	
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	90.1	60.9	55.5	63.6	67.1	64.8	65.6	82.0	49.9	76.5	72.9	40.0	59.0	43.5	47.0	57.4	52.6	59.8	51.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	263.5	565.7	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
7-Nov	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
26-Dec	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
2-Jan	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
9-Jan	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
30-Jan	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
6-Feb	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
13-Feb	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
20-Feb	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	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
12-Mar	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
19-Mar																			
26-Mar																			
Crop year to date sales	1142.4	1643.7	1770.2	1785.7	1180.9	1438.8	1531.8	585.4	1299.1	1396.9	1302.4	1201.7	2054.2	1596.1	1364.2	1230.7	1366.2	1072.5	1225.6
Average weekly sales rate to reach proj total	23.4	16.9	26.9	20.4	29.0	17.2	15.6	5.8	9.8	17.6	27.3	26.0	15.4	21.3	31.0	23.6	21.5	20.7	27.3
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	66.2	79.6	72.6	77.8	62.1	77.1	79.8	80.2	84.2	76.2	65.8	65.0	84.3	75.1	63.9	67.7	71.9	67.5	64.3
Sold as of around Sep 1 %	15.3	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
6-Jun	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
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
10.85714286	20-Jun	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	27-Jun	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6	
	4-Jul	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	11-Jul	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	18-Jul	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	25-Jul	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	1-Aug	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	8-Aug	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	15-Aug	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	22-Aug	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	29-Aug	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	5-Sep	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	12-Sep	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	19-Sep	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	26-Sep	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	3-Oct	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	10-Oct	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	17-Oct	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	24-Oct	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	31-Oct	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	7-Nov	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	14-Nov	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	21-Nov	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	28-Nov	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	5-Dec	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	12-Dec	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	19-Dec	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	26-Dec	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	2-Jan	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	9-Jan	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	16-Jan	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	23-Jan	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	30-Jan	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
	6-Feb	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
	13-Feb	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
	20-Feb	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
	27-Feb	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1	15.4
	5-Mar	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3	11.6
	12-Mar	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	20.2	15.4	15.3	21.1
	19-Mar																			
	26-Mar																			
Crop year to date sales	880.8	850.4	815.3	932.0	682.3	832.3	1084.5	906.2	925.5	1192.4	746.1	912.3	1185.4	798.1	888.7	924.1	1041.7	730.6	825.6	
Average weekly sales																				
rate to reach proj total	11.0	7.9	8.4	11.0	8.8	2.9	8.4	9.7	11.6	8.9	12.2	9.5	7.1	10.1	10.5	13.1	10.7	11.0	12.6	
Proj./Actual export total	1000	936	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	88.1	90.9	90.0	88.7	87.7	96.3	92.2	89.5	88.1	92.5	84.9	89.9	93.9	87.9	88.6	86.7	90.0	86.0	85.8	

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 03/12/2020

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	106.9	1746.6	2415.0	139.7	7133.3	5675.4	8879.9	8090.4	10615.1	159.8
SRW	36.8	306.2	875.3	67.3	2031.4	2186.3	2337.6	3061.6	2721.8	35.4
HRS	128.4	1614.3	1334.3	121.0	5490.4	5103.3	7104.7	6437.6	7485.0	35.0
WHITE	65.9	1070.4	1023.9	41.4	3748.7	4048.7	4819.1	5072.6	5307.6	45.0
DURUM	0.4	146.4	120.7	2.4	682.2	360.4	828.6	481.1	1088.7	24.0
TOTAL	338.3	4883.9	5769.1	371.8	19086.0	17374.1	23969.9	23143.2	27218.3	299.2

Source: Futures International and USDA

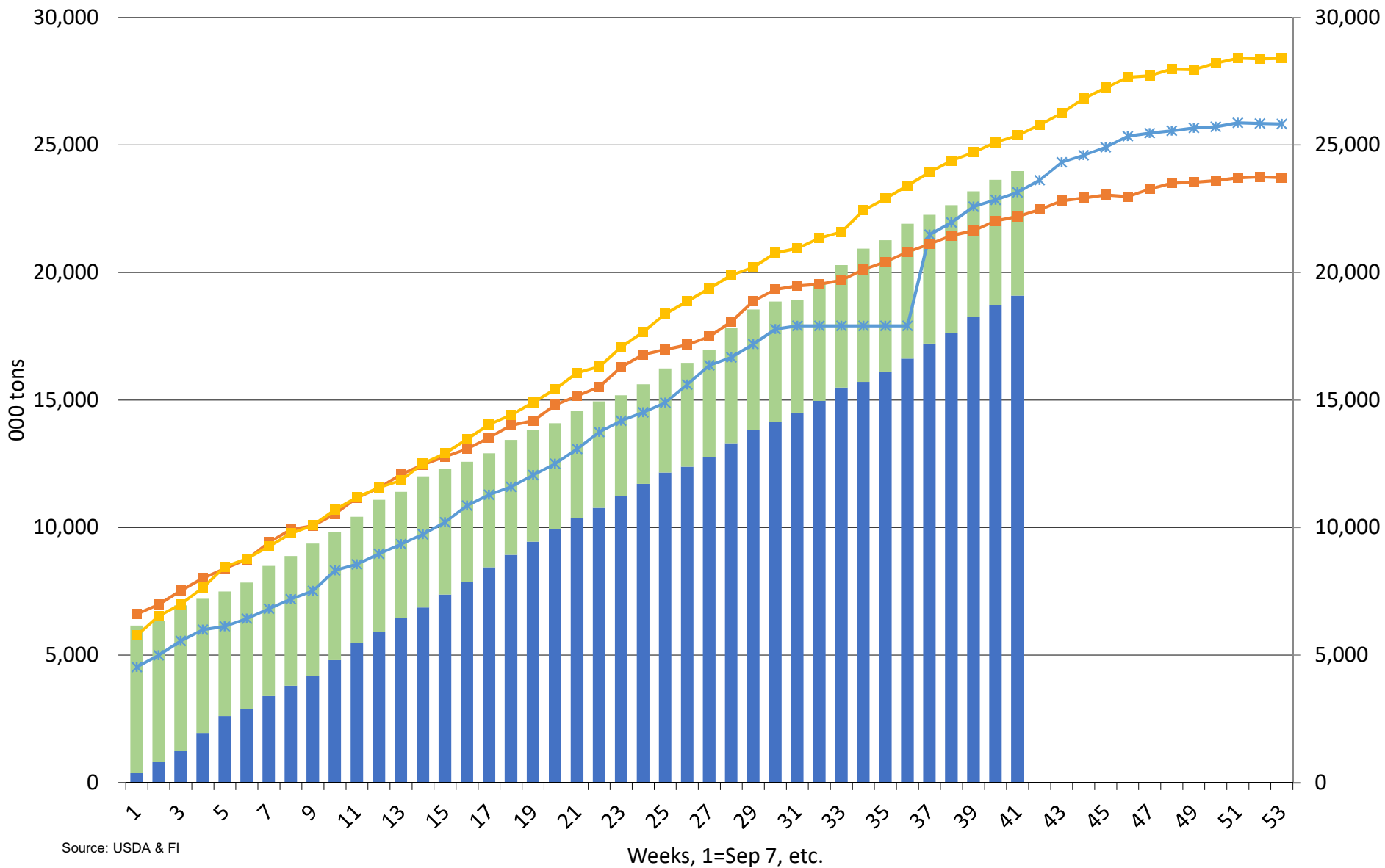
U.S. Wheat Export Sales for the Week Ending 03/12/2020

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	3.9	64.2	88.7	5.1	262.1	208.5	326.3	297.3	390	5.9
SRW	1.4	11.3	32.2	2.5	74.6	80.3	85.9	112.5	100	1.3
HRS	4.7	59.3	49.0	4.4	201.7	187.5	261.1	236.5	275	1.3
WHITE	2.4	39.3	37.6	1.5	137.7	148.8	177.1	186.4	195	1.7
DURUM	0.0	5.4	4.4	0.1	25.1	13.2	30.4	17.7	40	0.9
TOTAL	12.4	179.5	212.0	13.7	701.3	638.4	880.7	850.4	1000	11.0

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

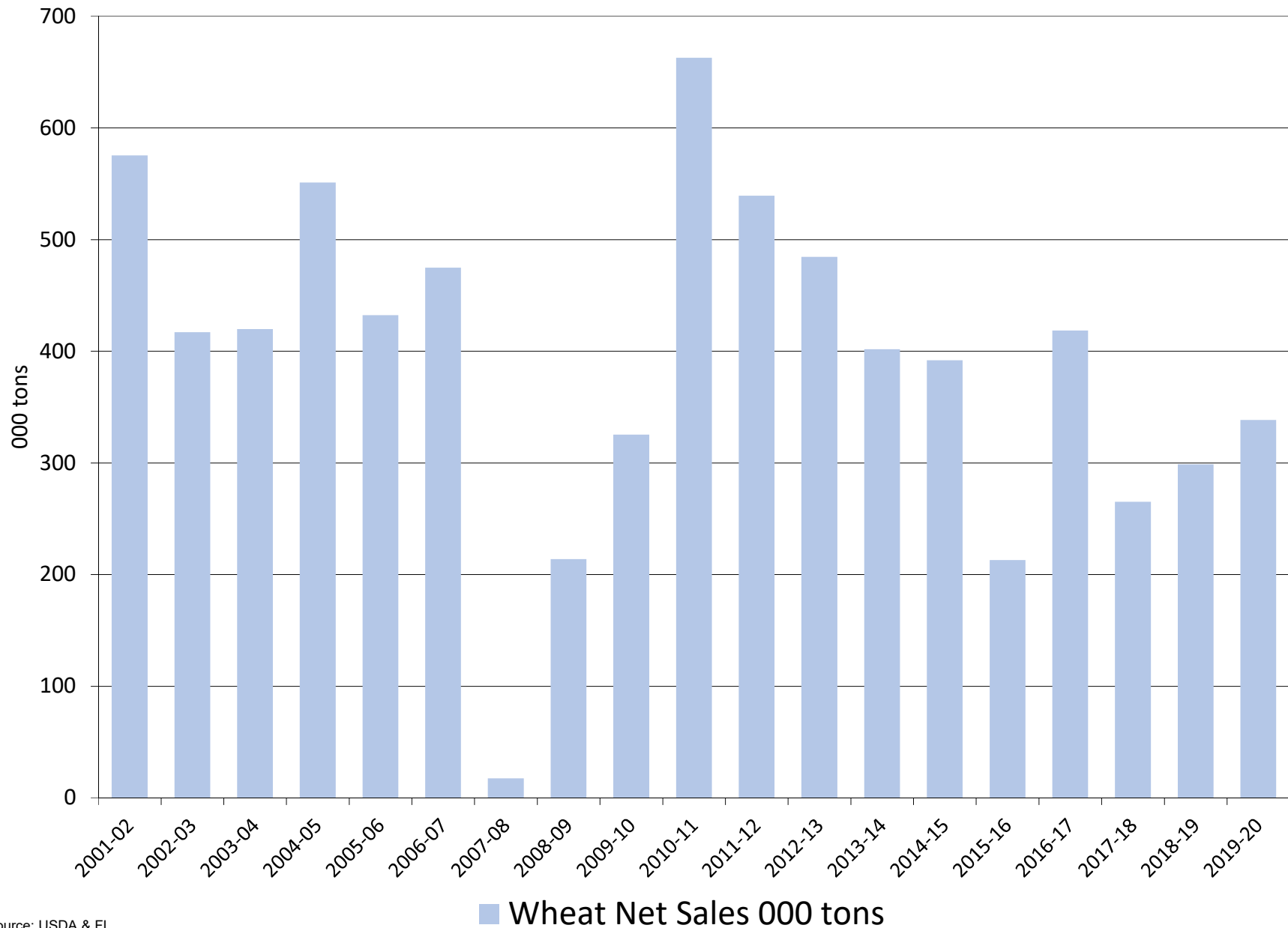
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

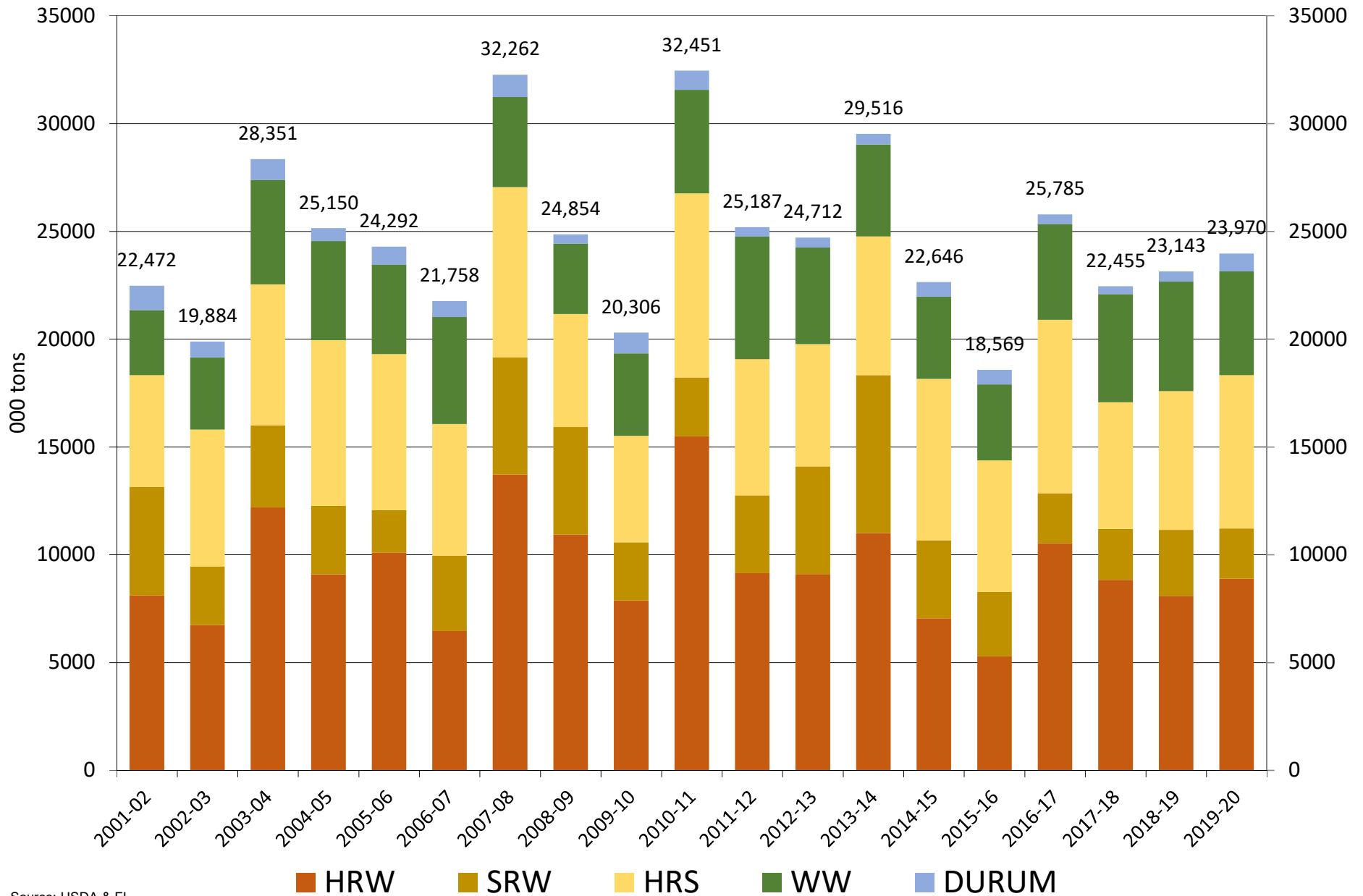
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —■ 2016-17

US all wheat export sales for the week ending on or near 03/15/2020



Source: USDA & FI

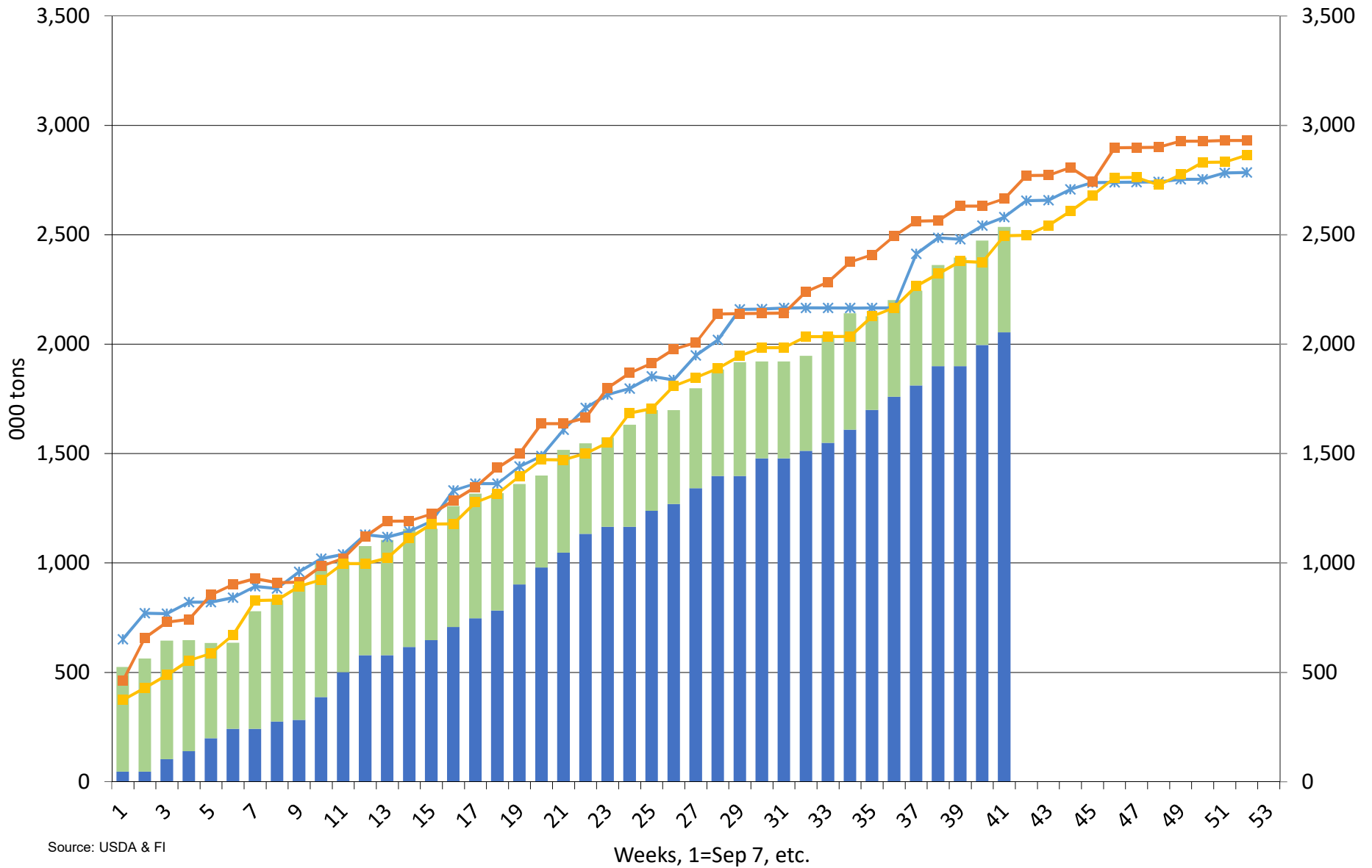
US all wheat export commitments on or near 03/15/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

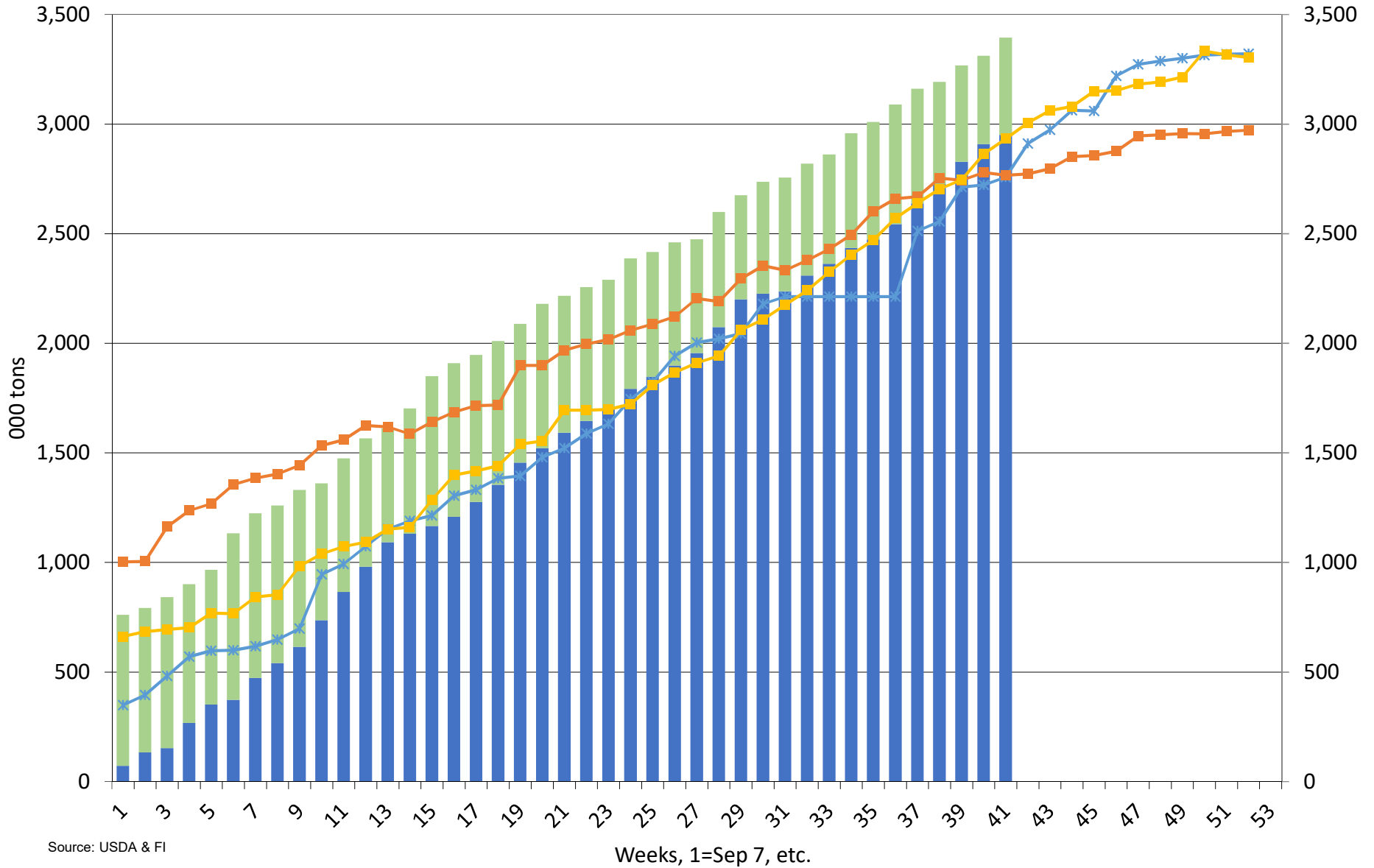


Source: USDA & FI

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

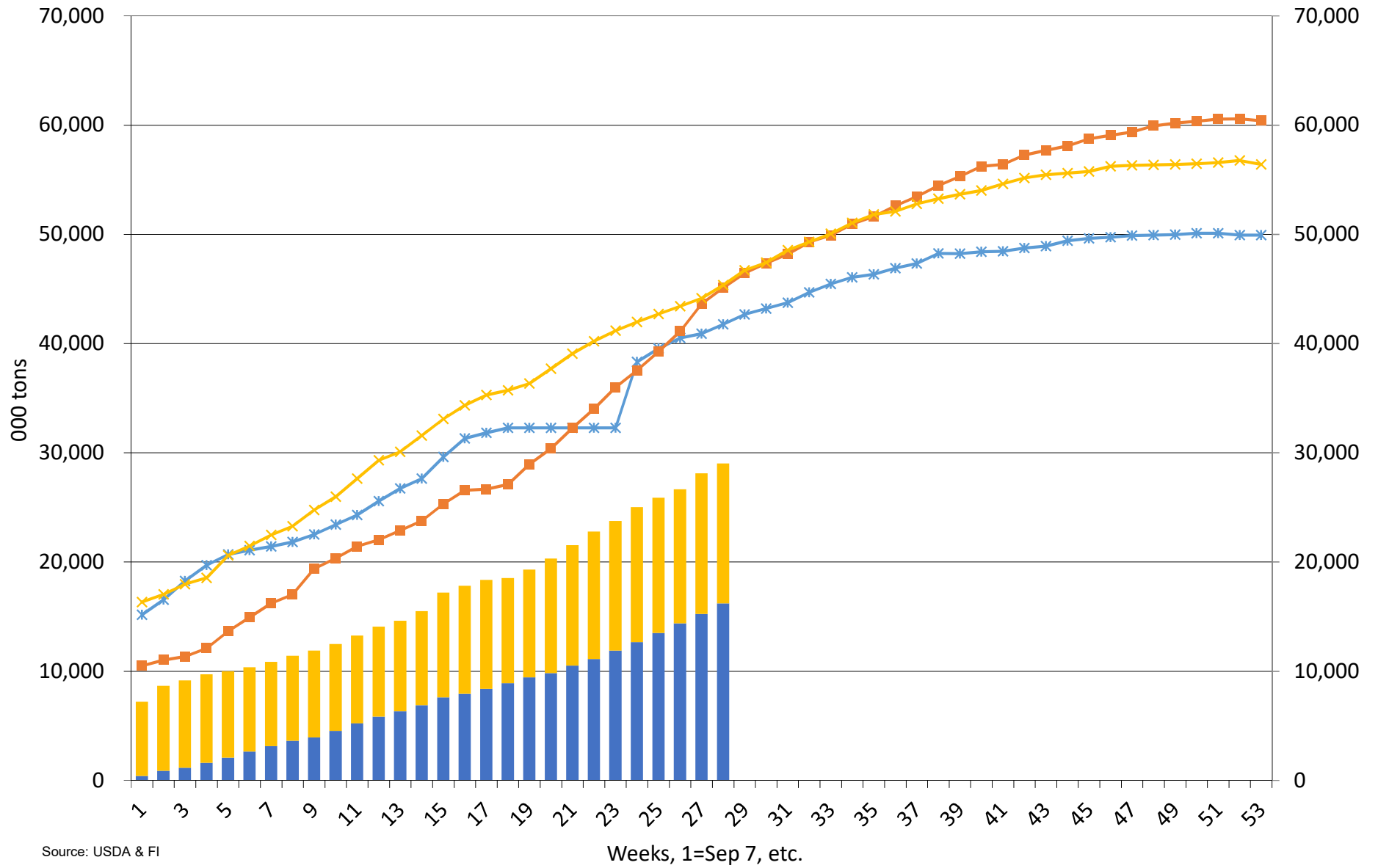


Source: USDA & FI

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

Source: USDA and FI

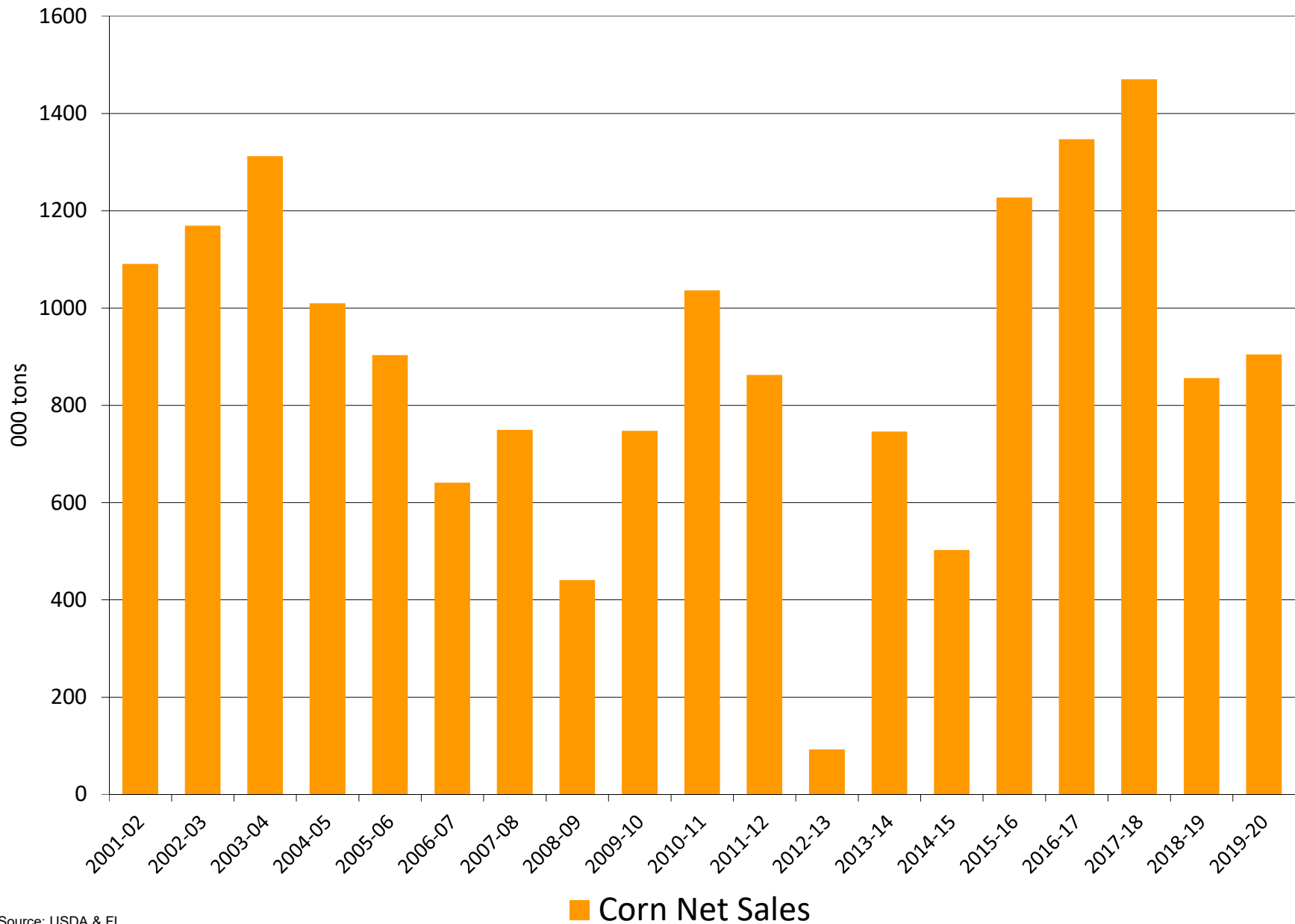
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



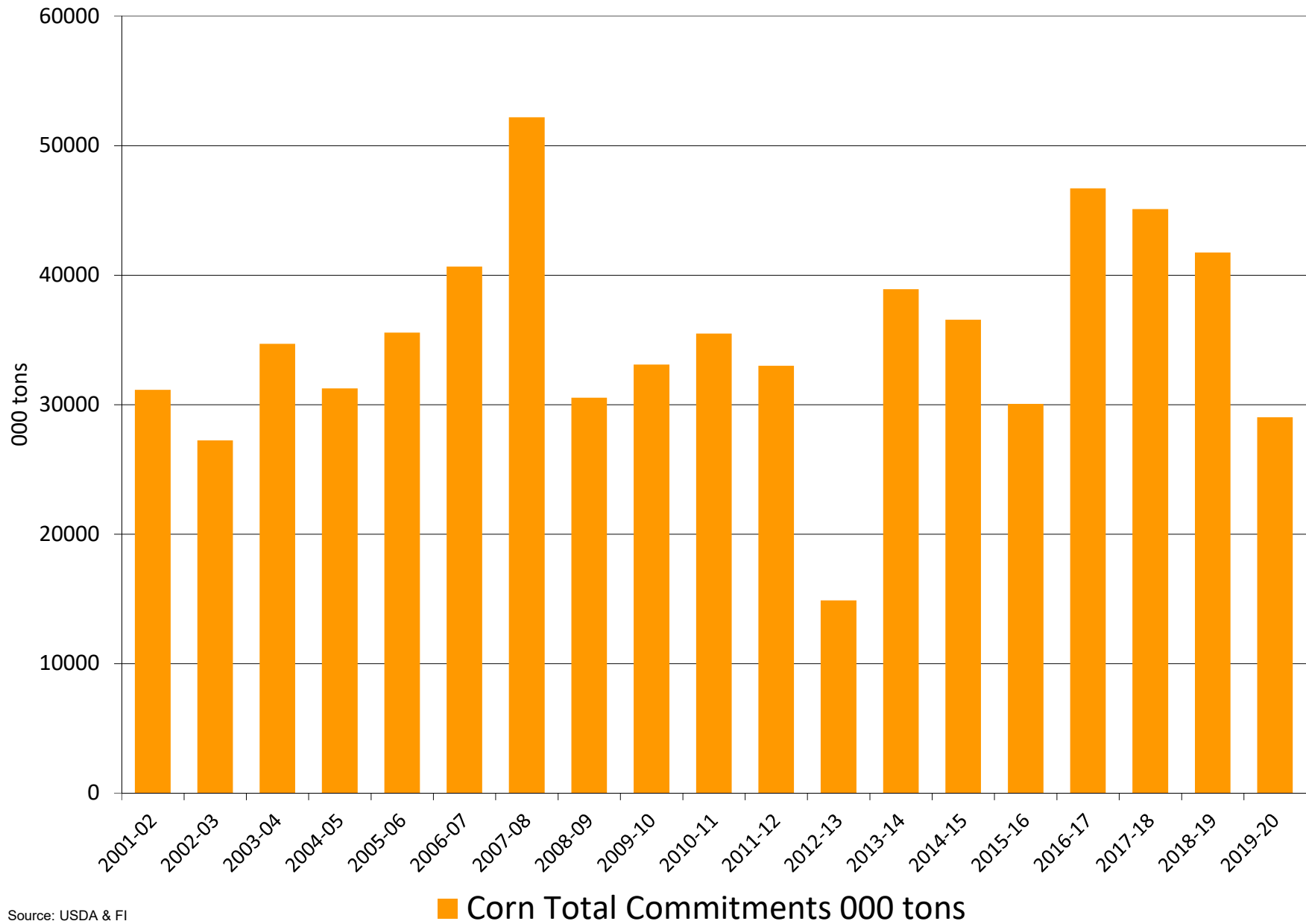
Source: USDA & FI

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

US corn export sales for the week ending on or near 03/15/2020

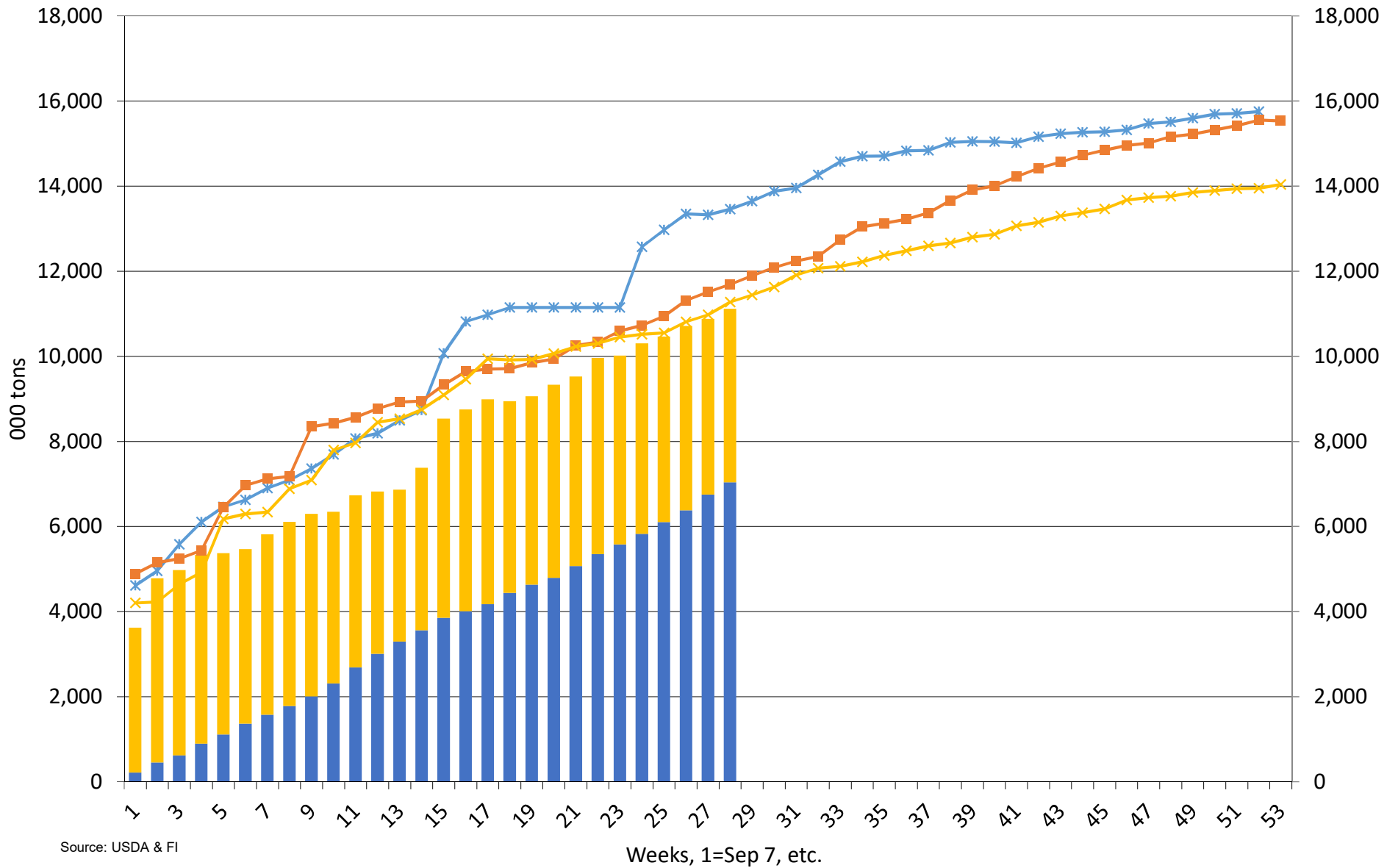


US corn export commitments on or near 03/15/2020



US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

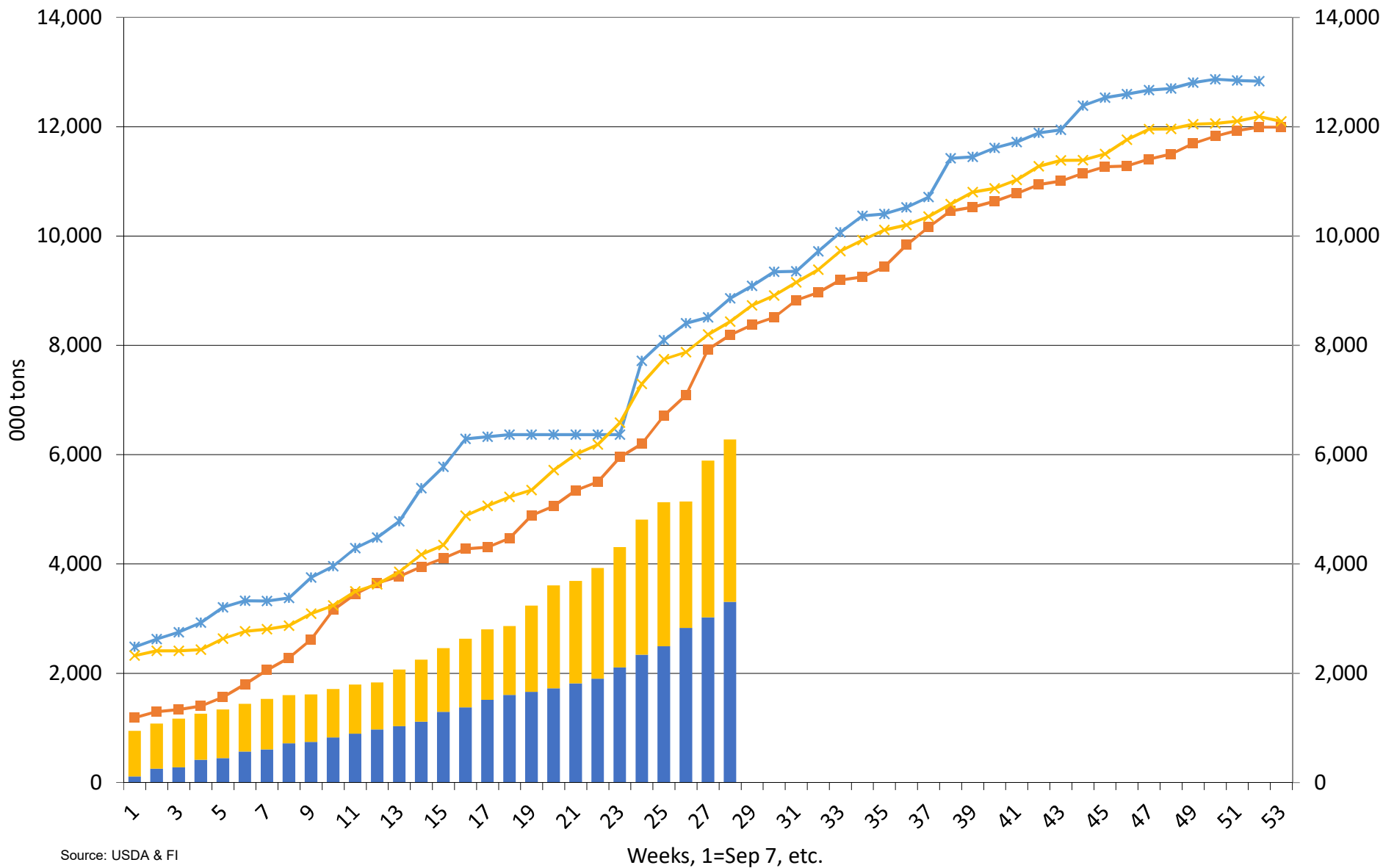


Source: USDA & FI

■ 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



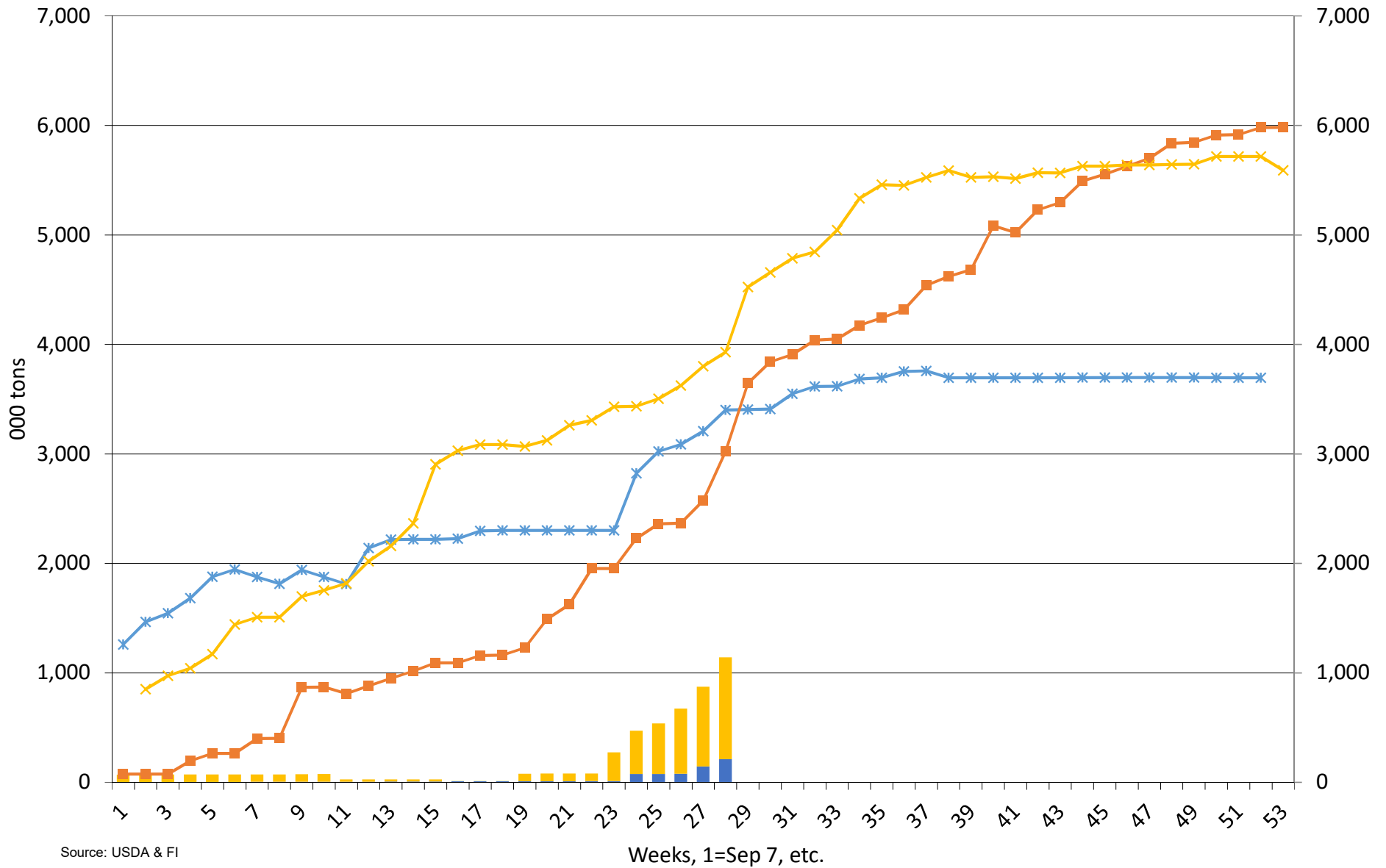
Source: USDA & FI

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

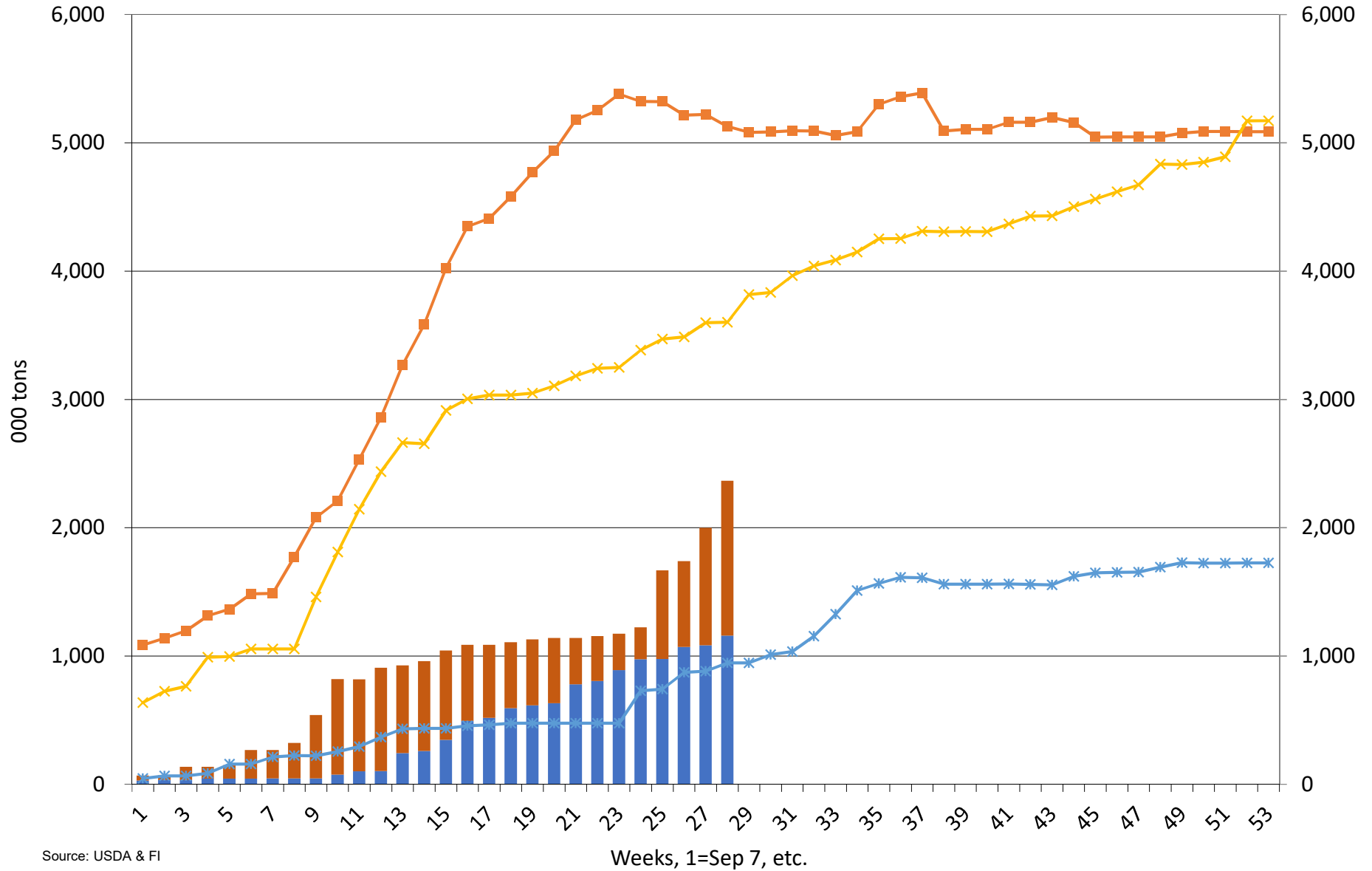


Source: USDA & FI

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

Source: USDA and FI

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



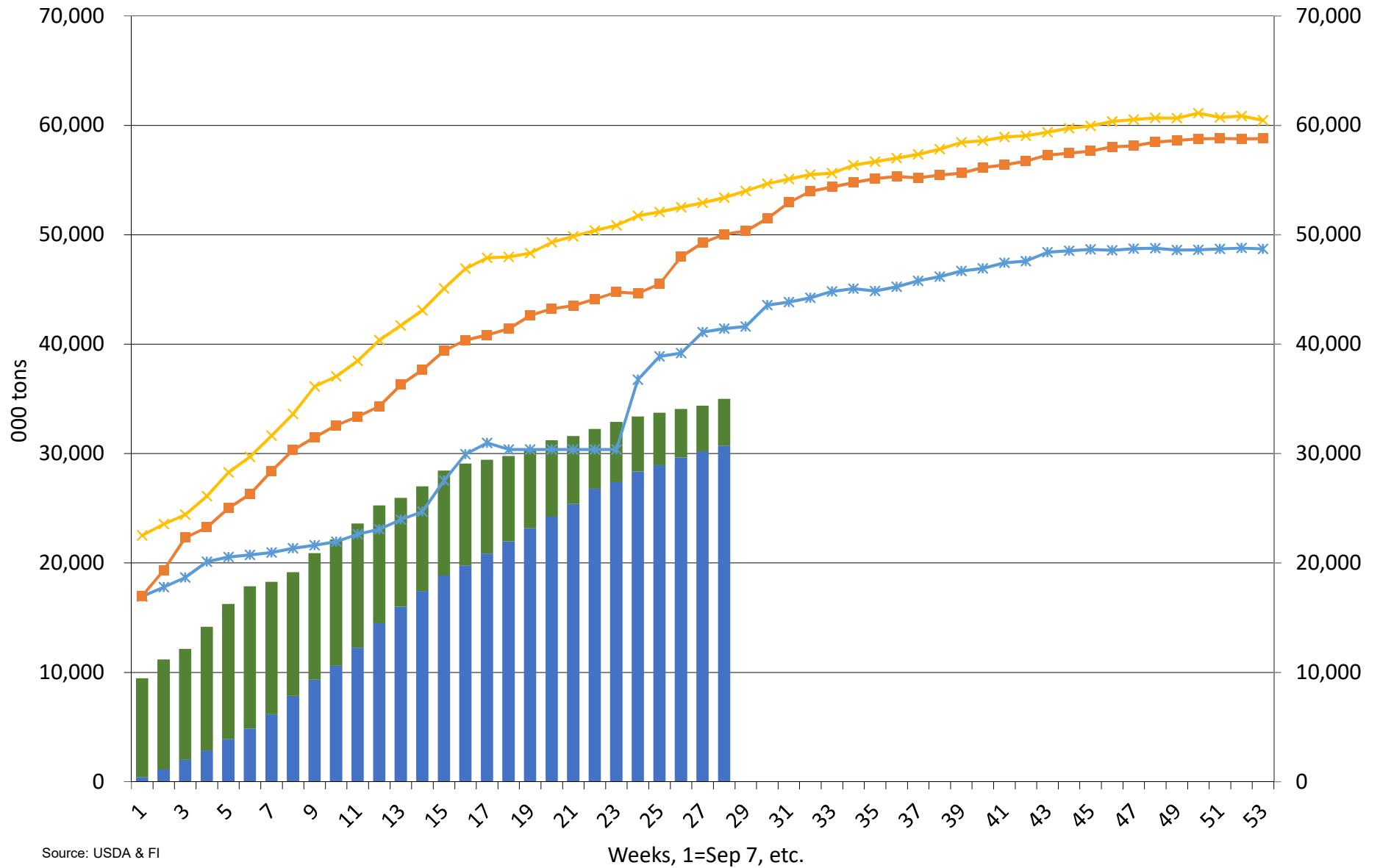
Source: USDA & FI

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

Source: USDA and FI

US Soybean Current Crop-Year Commitments

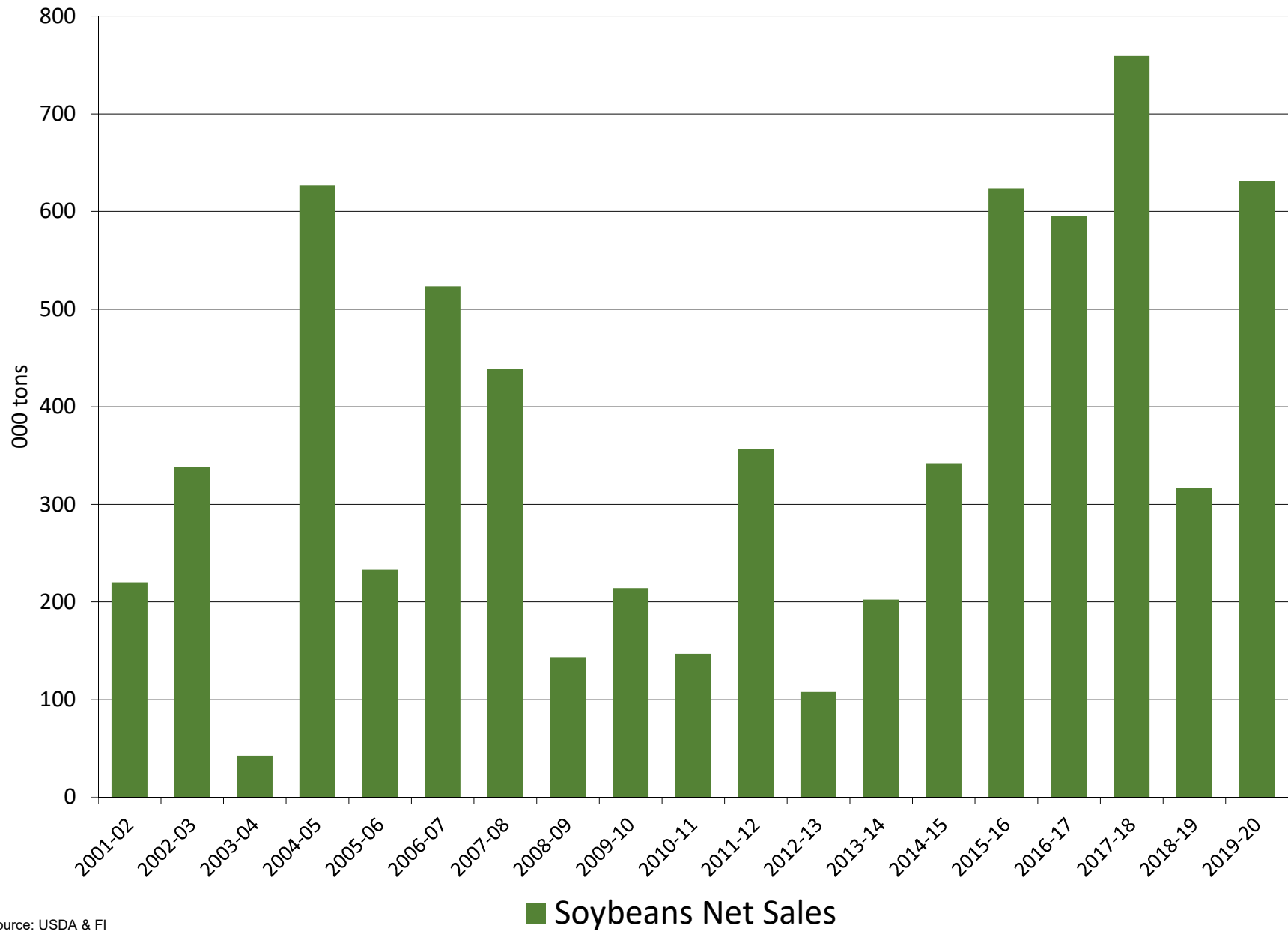
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

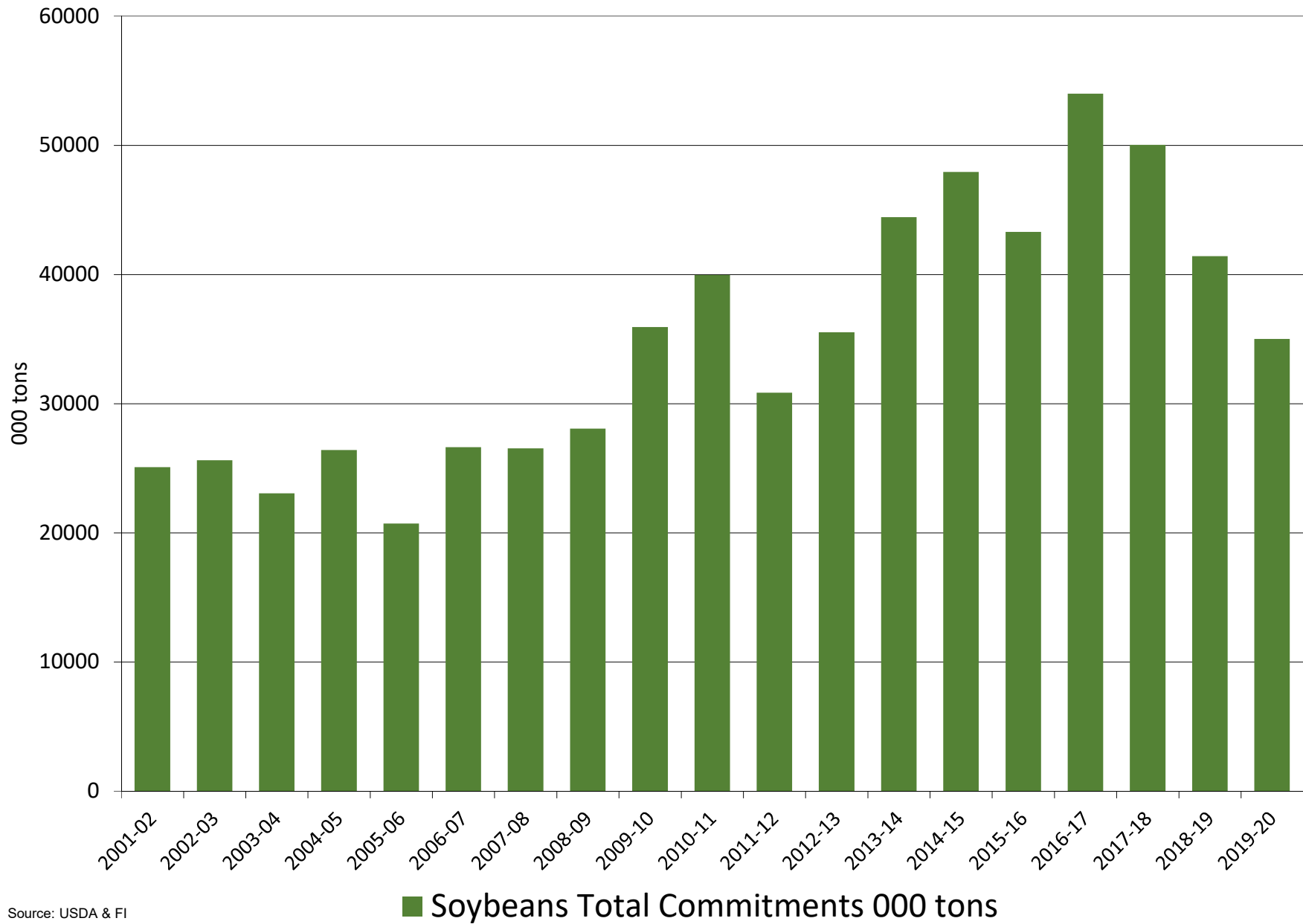
■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US soybean export sales for the week ending on or near 03/15/2020



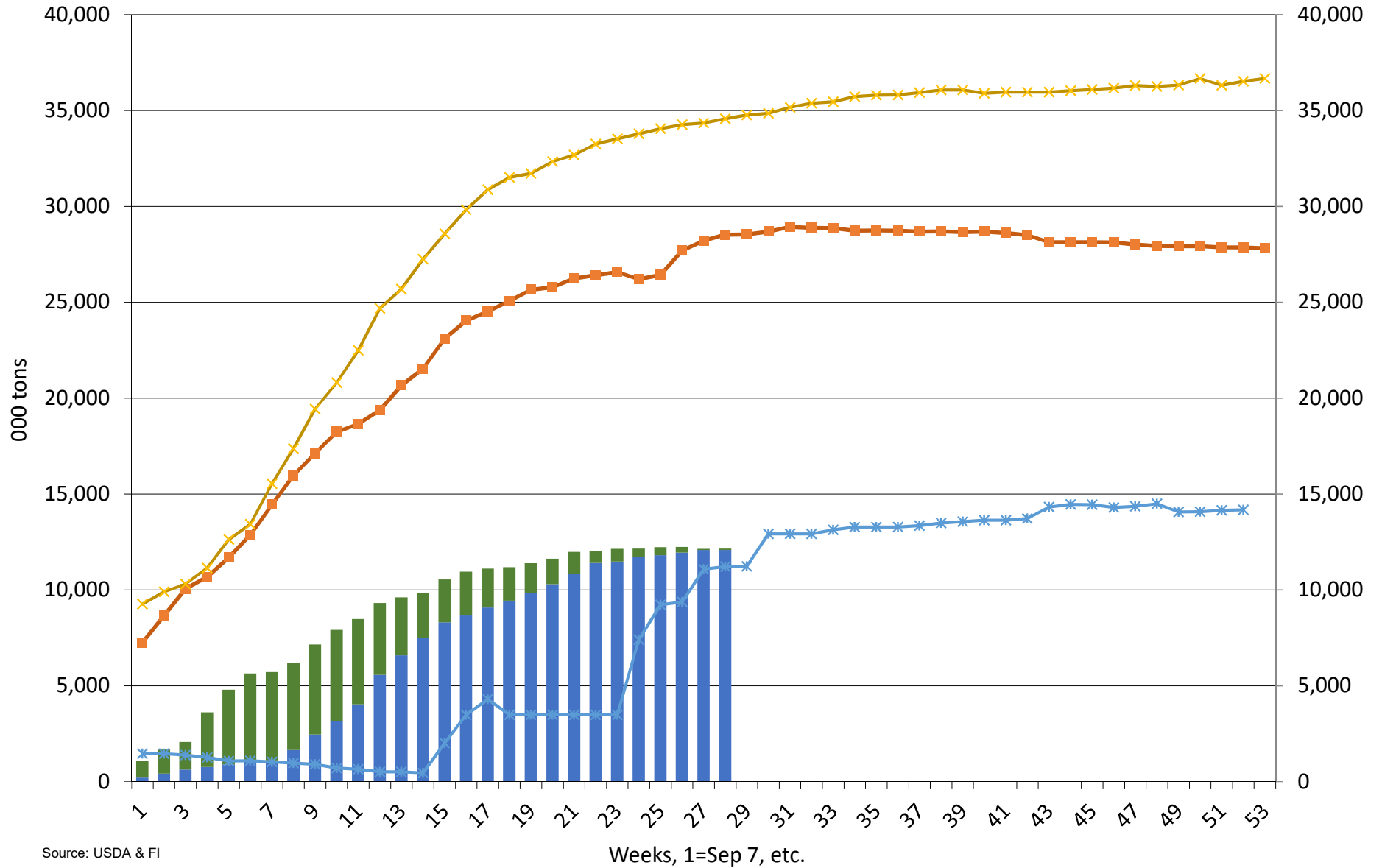
Source: USDA & FI

US soybean export commitments on or near 03/15/2020



Source: USDA and FI

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

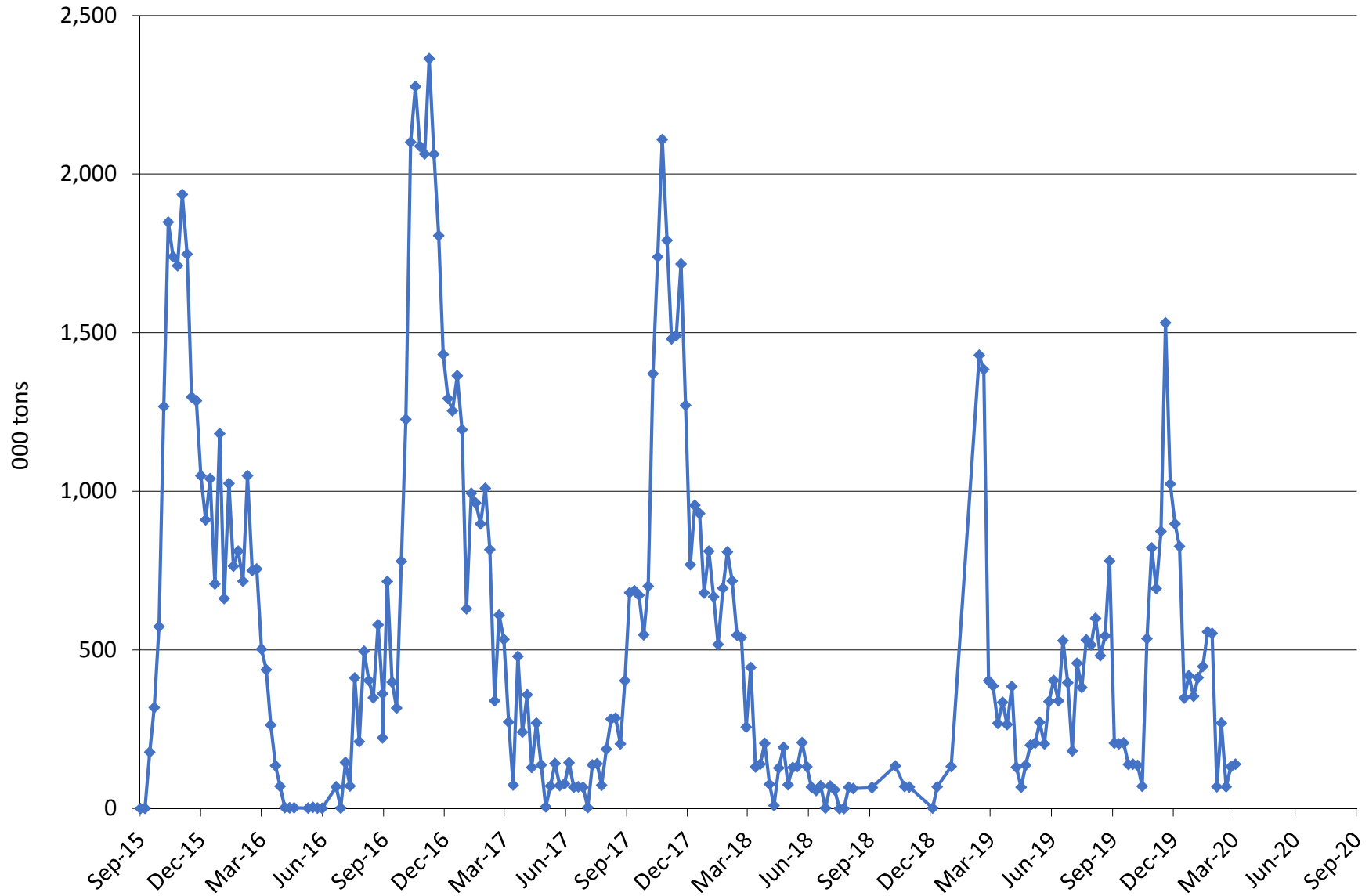


Source: USDA & FI

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

Source: USDA and FI

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

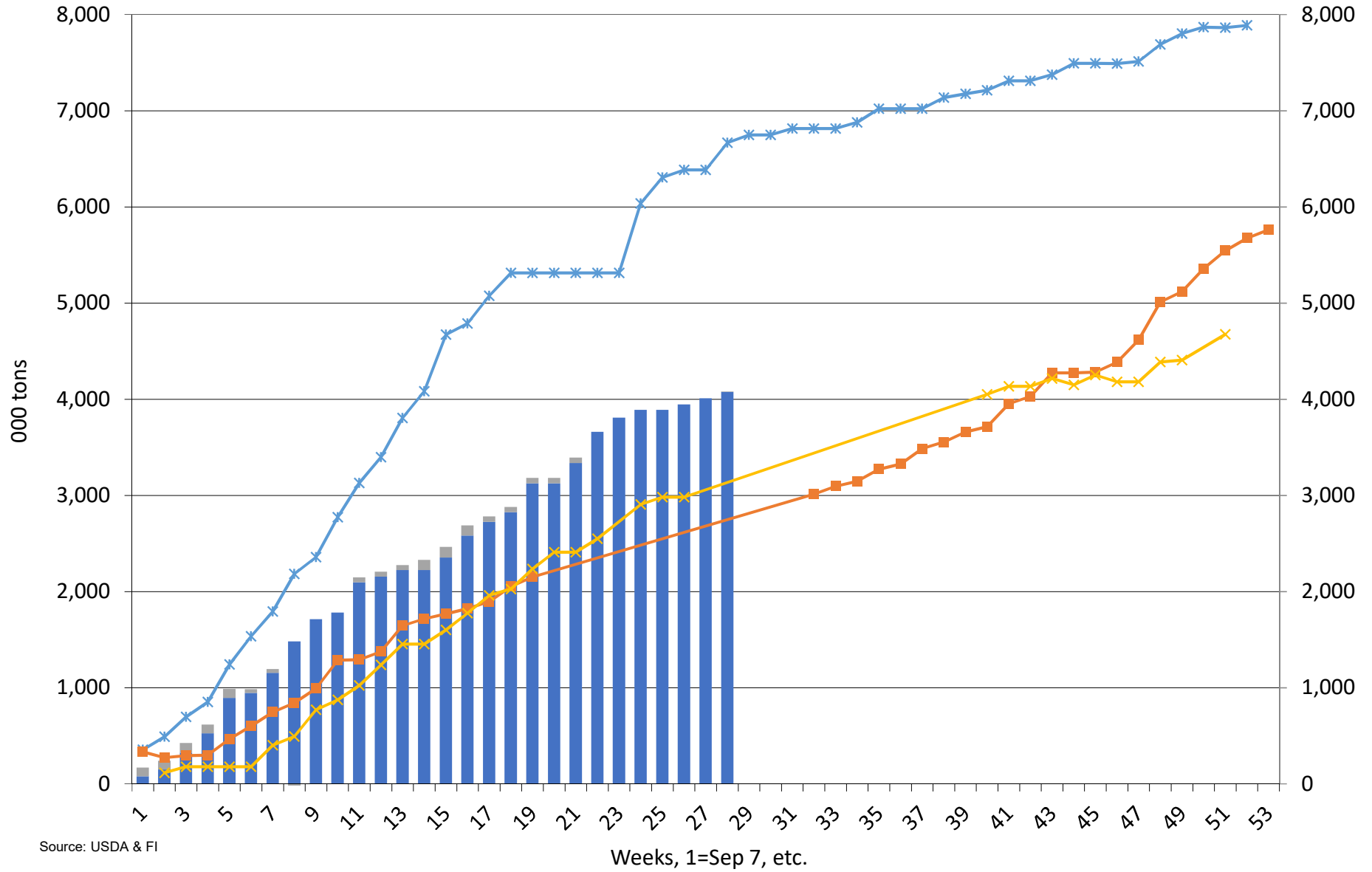


Source: USDA & FI

—◆— Accumulated Exports

Source: USDA and FI

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

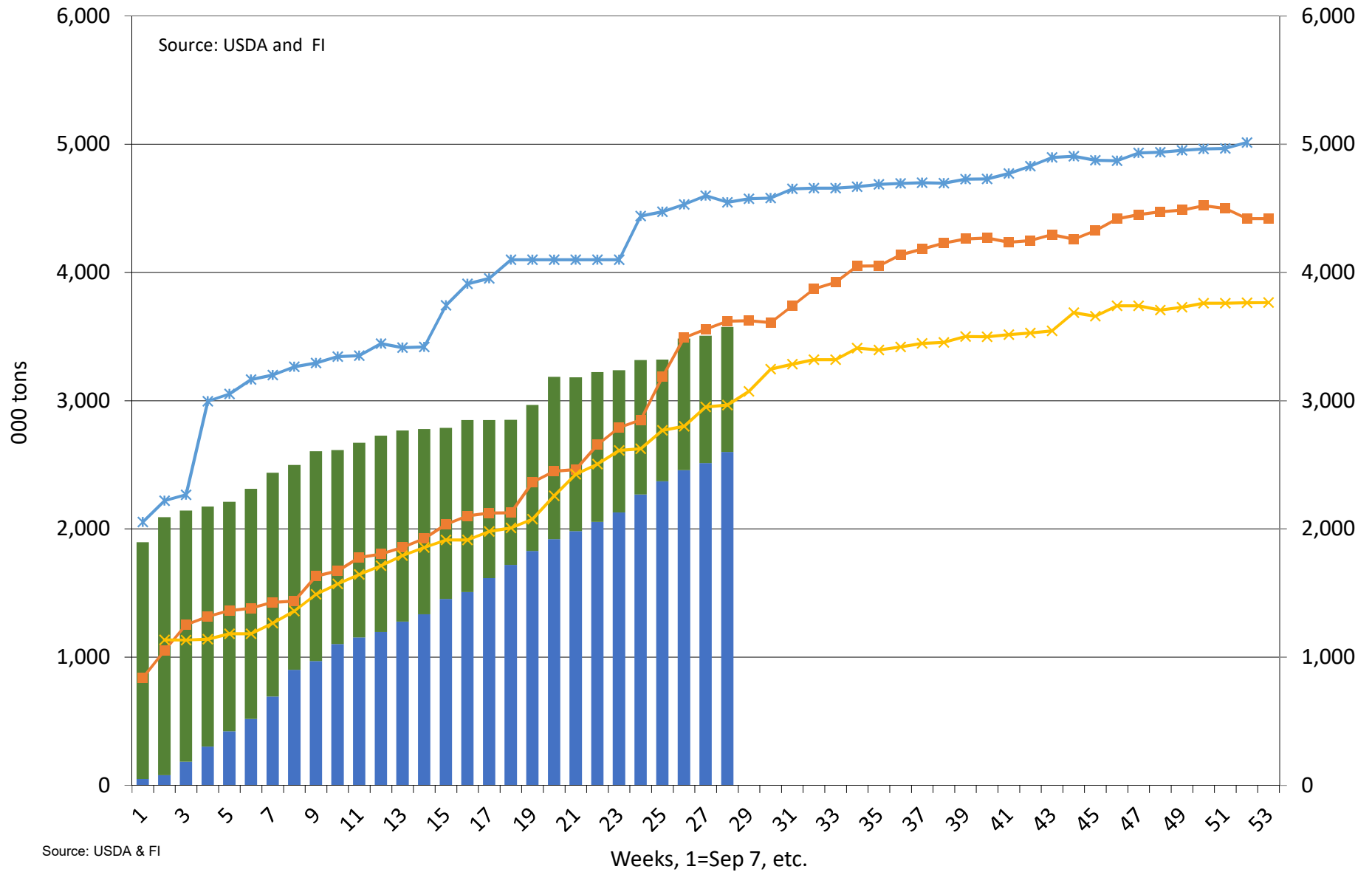


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

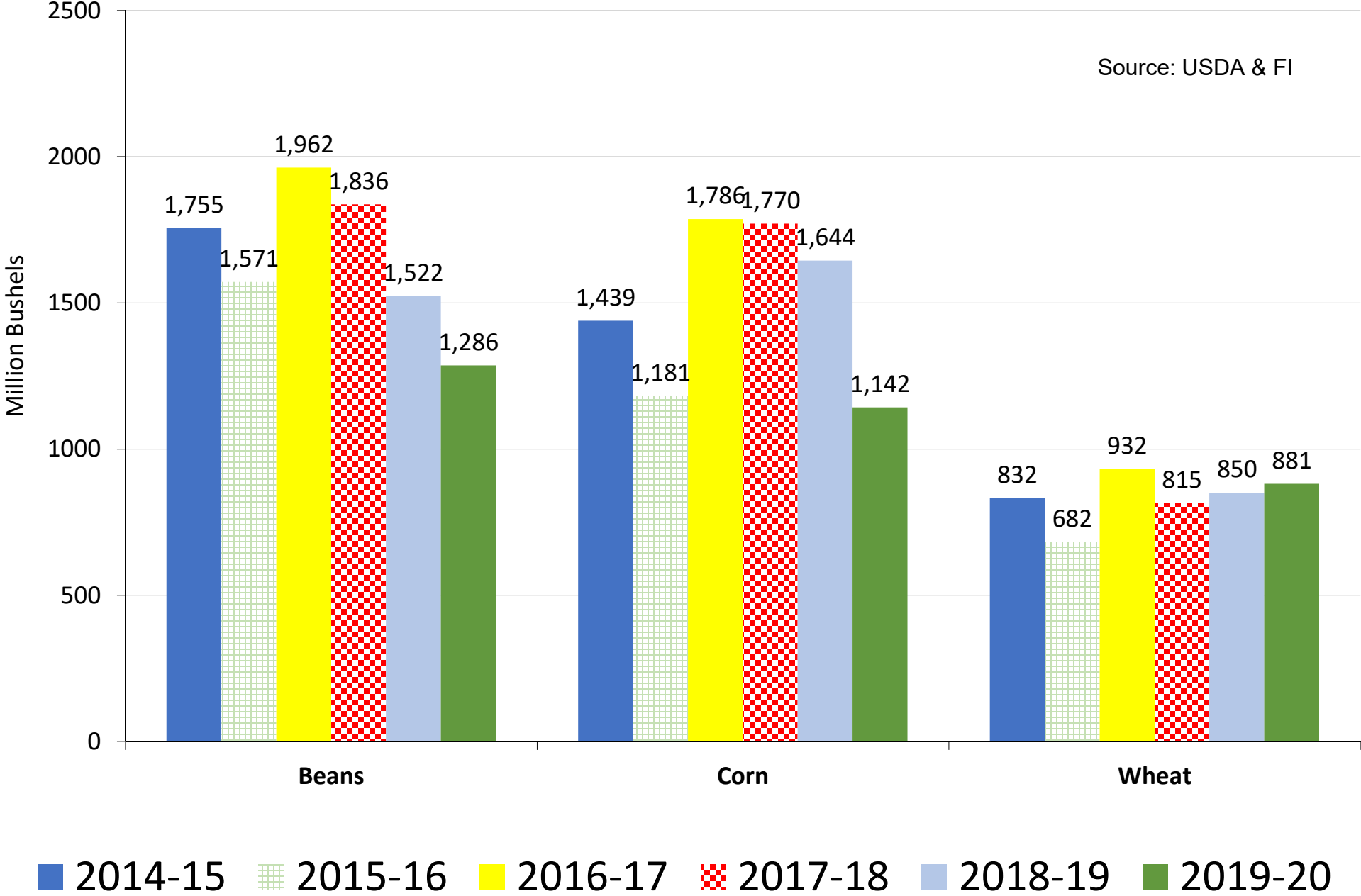


Source: USDA & FI

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

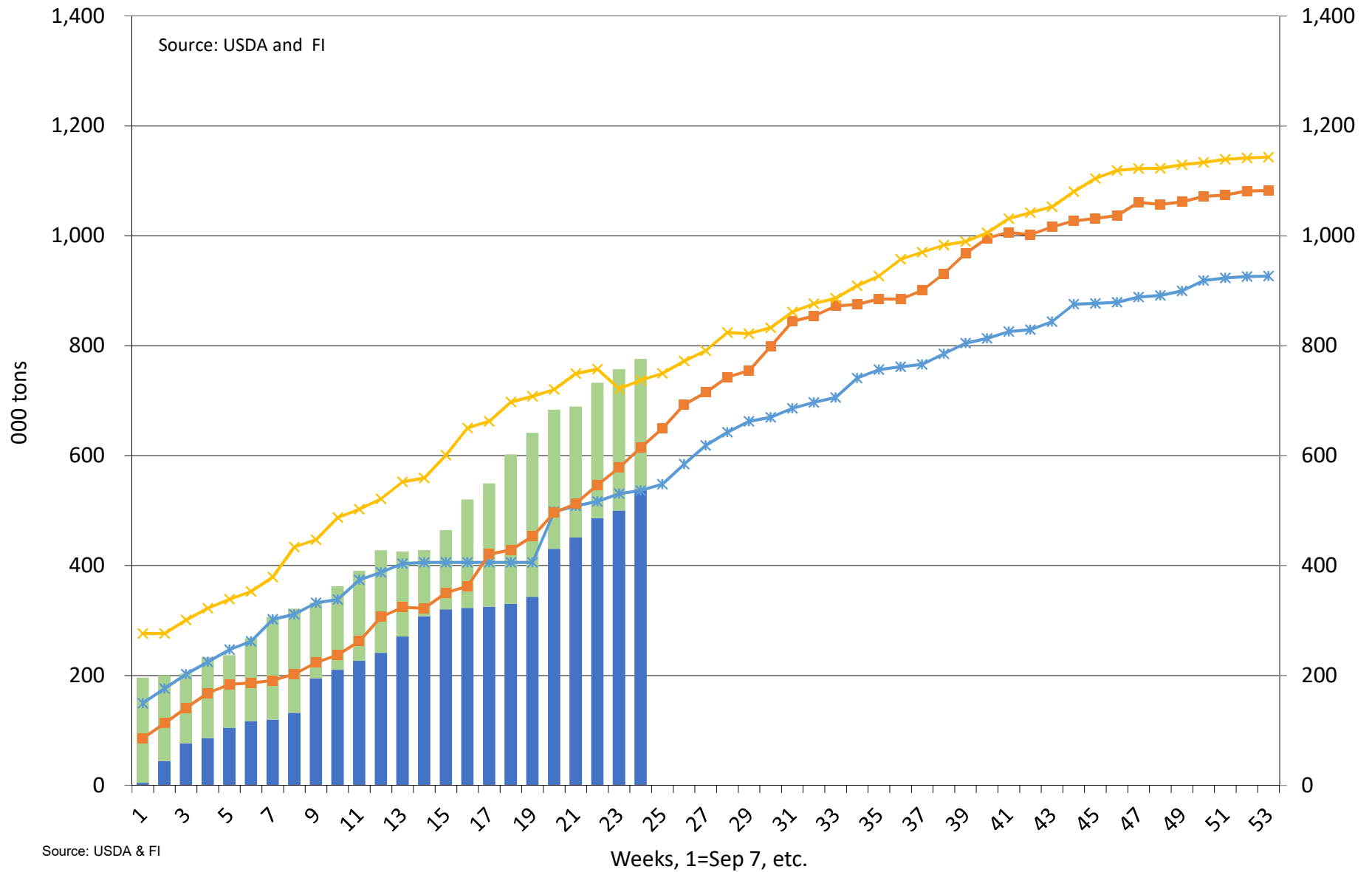
Crop year to date US export sales

Source: USDA & FI



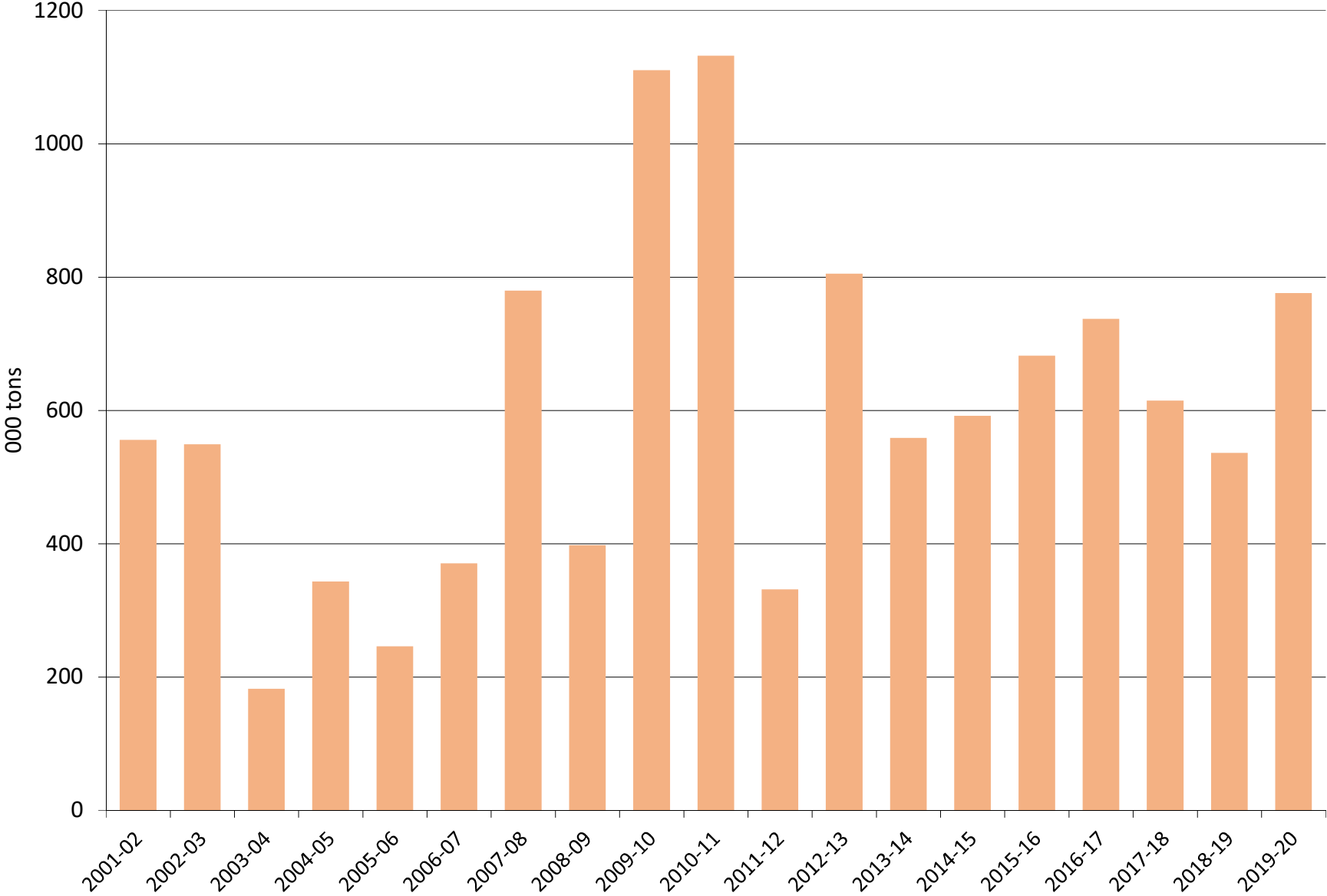
US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



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

Soybean Oil Total Commitments 000 Metric Tons

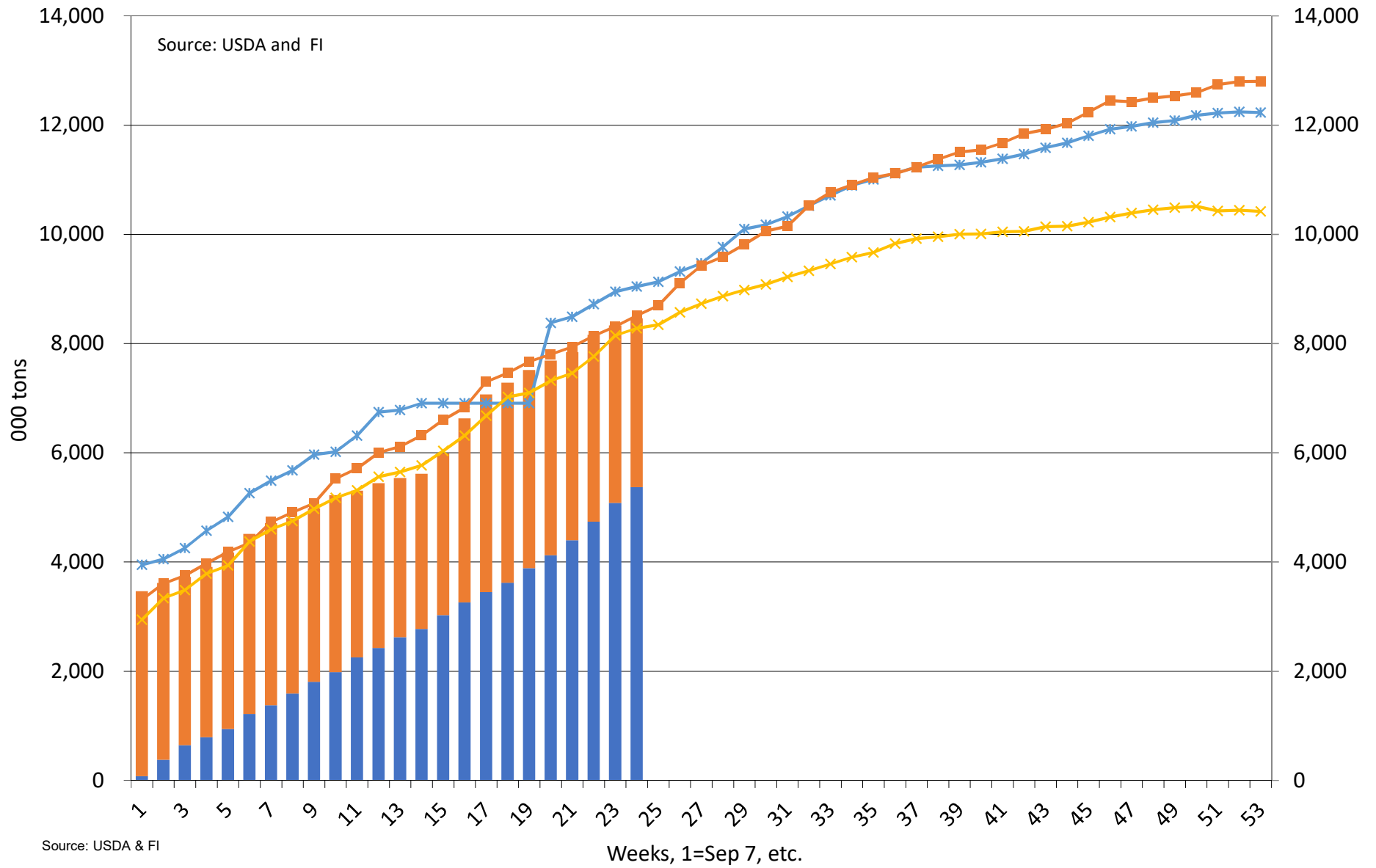


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

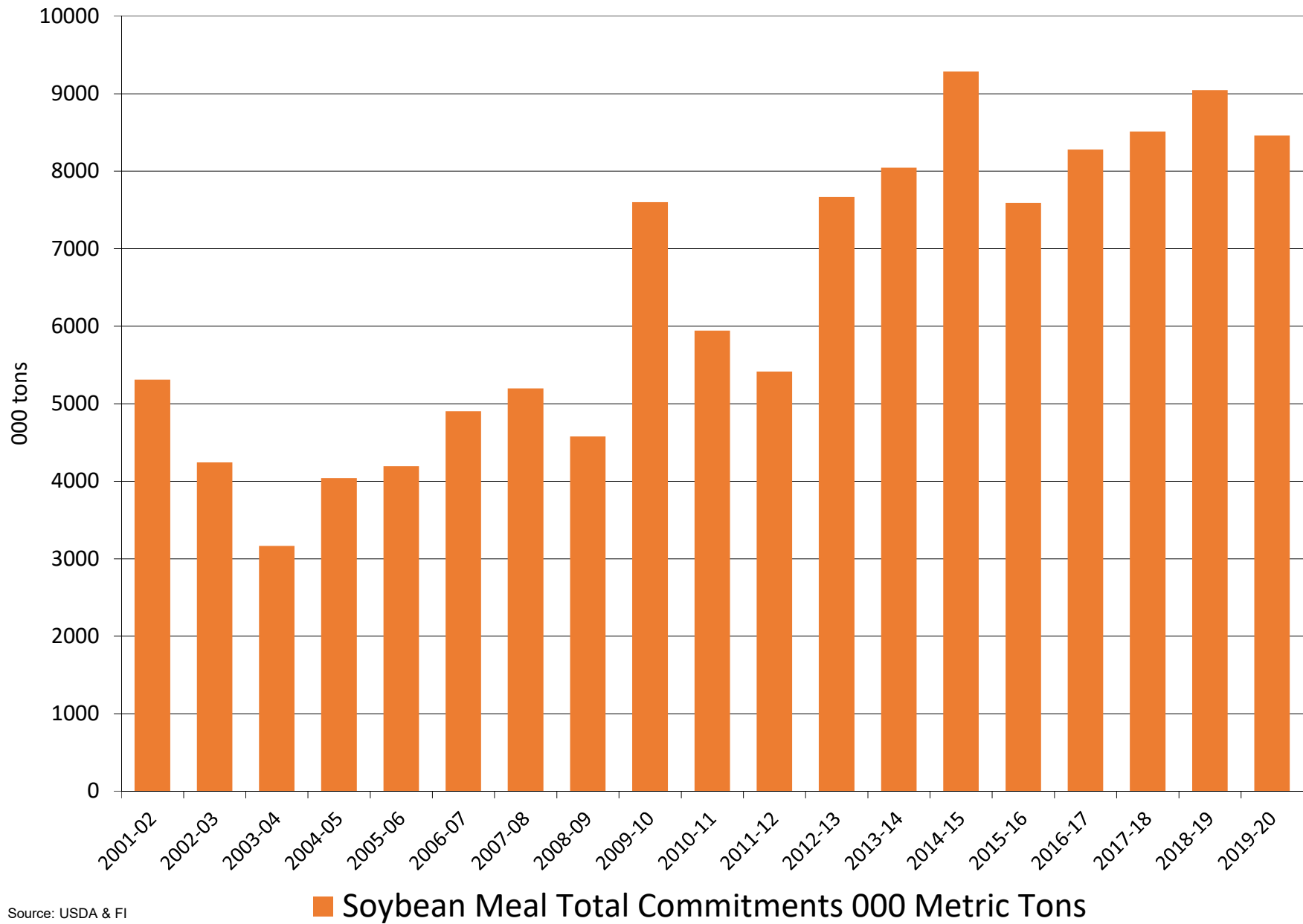
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



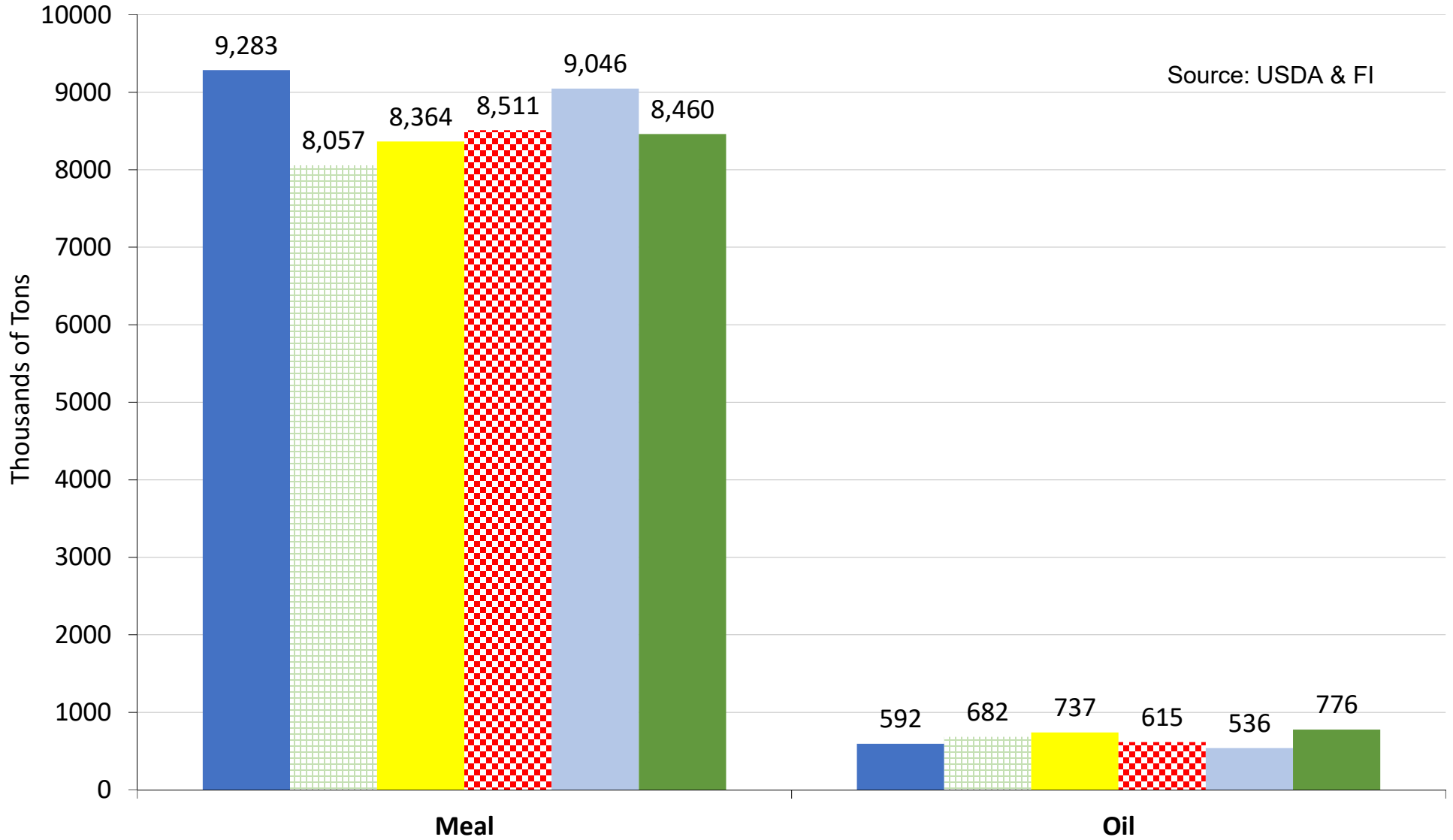
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

US soybean meal export commitments on or near 03/15/2020



Source: USDA & FSI

Crop year to date US export sales



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



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
3/18/2020	11	0	0	0	43	0	32	0	368	(5)	2,668	0	564	0	700	(30)	10	0
3/17/2020	11	(49)	0	0	43	(128)	32	0	373	(229)	2,668	0	564	(18)	730	(94)	10	0
3/16/2020	60	0	0	0	171	0	32	0	602	0	2,668	0	582	(45)	824	(26)	10	0
3/13/2020	60	10	0	0	171	(52)	32	0	602	(182)	2,668	0	627	(9)	850	2	10	0
3/12/2020	50	50	0	0	223	117	32	0	784	(14)	2,668	0	636	(113)	848	(13)	10	0
3/11/2020	0	0	0	0	106	106	32	0	798	0	2,668	(19)	749	(44)	861	5	10	0
3/10/2020	0	0	0	0	0	0	32	0	798	0	2,687	0	793	(352)	856	4	10	0
3/9/2020	0	0	0	0	0	(35)	32	0	798	0	2,687	0	1,145	89	852	9	10	0
3/6/2020	0	0	0	0	35	0	32	(29)	798	(261)	2,687	0	1,056	59	843	9	10	0
3/5/2020	0	0	0	0	35	0	61	0	1,059	0	2,687	0	997	(140)	834	10	10	0
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

Foreign Agriculture Market Guidance

As of 7:44 AM

Day on day change

		19-Mar	18-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	May/Jul	637.50	620.00	+17.50
Rape oil EUR/MT	May/Jul	678.00	685.00	-7.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr20	362.00	369.00	-7.00
Argentina USD/MT	May20/Sep	357.33	360.00	-2.67
Brazil USD/MT (pellets)	Apr20	365.00	357.00	+8.00
Brazil USD/MT	May20/Sep20	354.00	348.50	+5.50
MALAYSIA PALM OIL				
Futures MYR/MT	JUN0	2216	2239	-23
RBD Olien Cash USD/MT	Jun20	\$535.50	\$540.50	-5.00
US Gulf Crude SBO over RBD Palm	Spot	\$50	\$46	\$4
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4327	4292	+35
Soybean Meal	MAY0	2763	2776	-13
Soybean Oil	MAY0	5286	5272	+14
China Palm Oil	MAY0	4666	4770	-104
China Futures Crush Margin USD/BU	MAY0	-2.28	-2.17	-0.11
CNY/MT	MAY0	-1178.94	-1136.12	-42.82
Corn (DCE) CNY/MT	MAY0	1931	1938	-7
Wheat (ZCE) CNY/MT	MAY0	2548	2530	+18
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.45	\$1.35	+0.09
Average Cash Wheat USD/BU		\$9.18	\$9.29	-0.11
Average Cash Corn USD/BU		\$6.97	\$7.06	-0.08
Corn North USD/BU	Spot	\$6.53	\$6.61	-0.08
Corn South USD/BU	Spot	\$7.26	\$7.36	-0.10
Reuters Imported Corn South USD/BU	Spot	\$5.04	\$5.07	-0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	188.00	181.00	+7.00
Matif wheat from prev. settle day before	MAY0	184.00	179.25	+4.75
Baltic Dry Index				
	Spot	629	612	+17
Exchange Rates				
EU	Euro/\$	1.0758	1.0981	-0.0223
MYR	Ringgit/\$	4.4100	4.3685	+0.0415
CNY	RMB/\$	7.1190	7.0249	+0.0941

Currency adjusted to the CME pit close

In cents/bu	19-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+44
Rot rape oil	-82
Rot meal	Apr20
	-\$5.25
Rot meal	May20/Sep
	-\$2.17
Malaysian Fut	-25
Malaysian Cash	-2
China soy #1	-10
China meal	-\$12.09
China oil	-16
Dalian corn	-3
Zhengzhou wheat	-15

\$ 202.25 \$/ton

Matif morning +0.51
Matif settle -5.97

ALL OILS
Average lead
-17
ALL MEAL
Average lead
-\$6.50

CME electronic close change

SK20	+1.25	SMK20	+5.70	BOK20	-20	CK20	-8.75
SN20	+1.75	SMN20	+4.10	BON20	-22	CN20	-8.25
SQ20	+1.25	SMQ20	+2.20	BOQ20	-22	CU20	-6.50
SU20	+0.25	SMU20	+1.80	BOU20	-22	WK20	+9.00
SX20	-0.75	SMV20	+1.40	BOV20	-21	WN20	+8.50
SF21	-1.75	SMZ20	+1.40	BOZ20	-18	WU20	+8.50
						WZ20	+9.00

#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

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