



Higher ag prices driven by soybean meal and high protein wheat. USD was 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 previous 6 business days. Soybean crush margins were on fire again with May hitting an intraday high of 1.39.

May Chicago wheat



Source: Reuters and FI

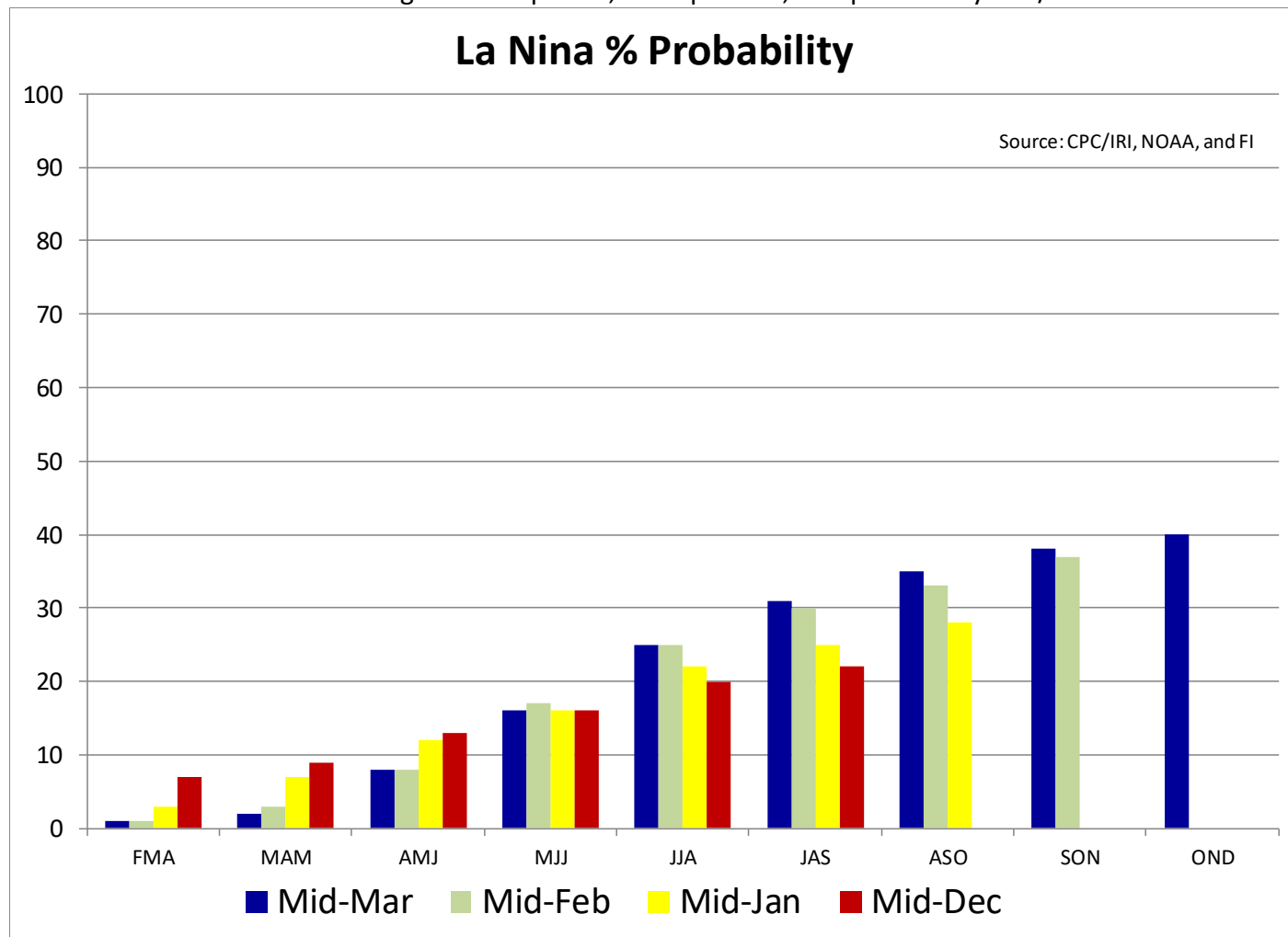
Nearby spreads	Chng
SK/N -4/-3.75	3.50
SMK/N 7/9	5.10
BOK/N -0.33/-0.32	0.01
CK/N -5.25/-5	1.50
WK/N 2.25/2.75	2.75
KW/N -4/-3.75	2.00
MWK/N -9/-8.75	0.00

Weather

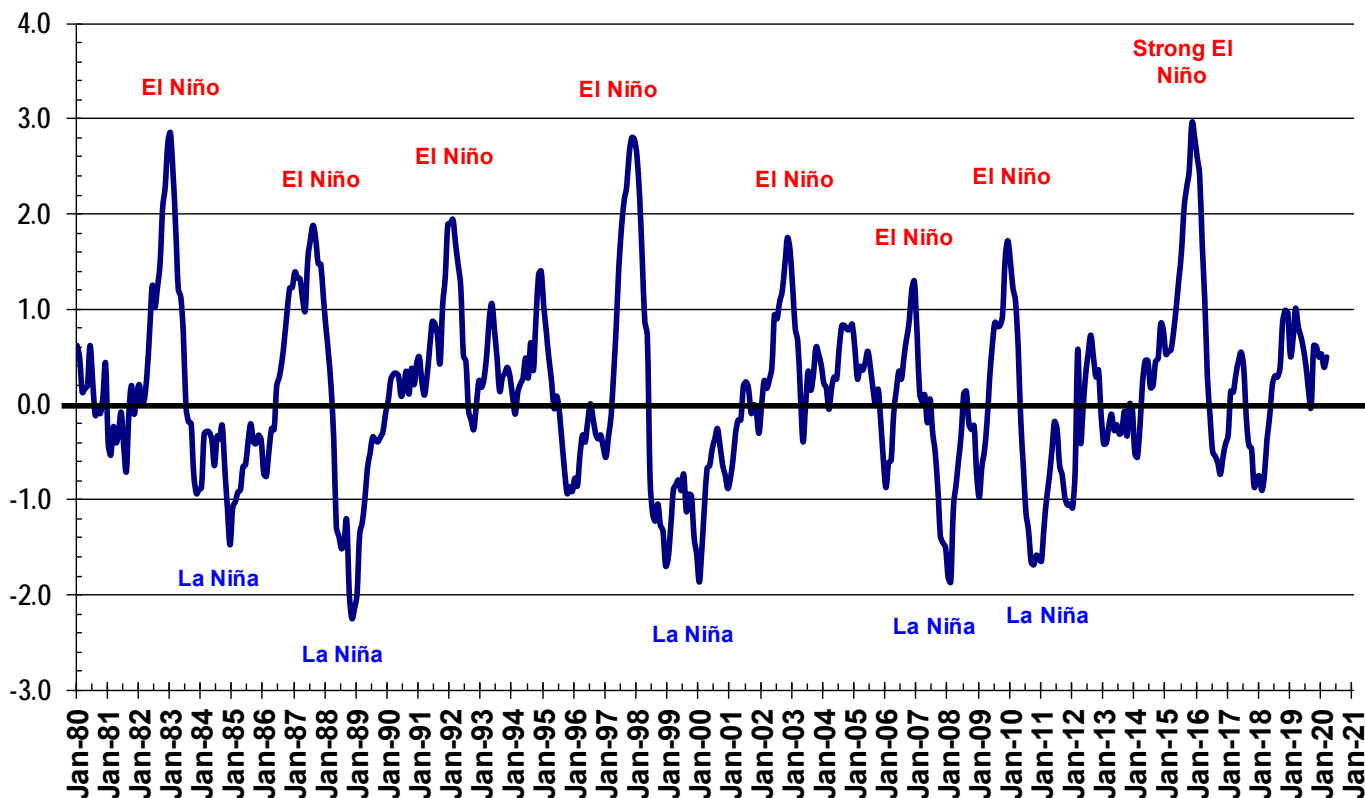
2020 Winter/Spring Flood Outlooks

https://www.weather.gov/marfc/WinterSpring_Flood_Outlook

Chances for a weak La Nina during the OND period, at 40 percent, was precited by CPC/IRI.



Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid-March



Source: NOAA, FI Current month partial-from weekly data

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.

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.

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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

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

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

% 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

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

(000 tons)

	OUTSTANDING SALES						ACCUMULATED EXPORTS			CROP YEAR TO DATE SALES		WKLY RATE TO REACH TO PROJ.
	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

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Macros

- **US Crude Oil Futures Settle At \$25.22/Bbl, Up \$4.85 Or 23.81%**
- USD was sharply higher.
- US Initial Jobless Claims Mar 14: 281K (est 220K ; prev 211K)
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
- (Reuters) - The U.S. Department of Energy said on Thursday it will buy an initial 30 million barrels of oil for the Strategic Petroleum Reserve as an initial step to fulfill President Donald Trump's directive to fill the reserve to help domestic crude producers.

Corn.

- Corn prices rallied on short covering after funds sold an estimated net 143,000 contracts over the previous six business days. May corn ended 10.75 cents higher at \$3.4550 and July up 9.25 cents to \$3.5100. There were rumors China may have bought four cargoes of US corn, but we could not confirm that.
- South Korea was active again overnight picking up three 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.
- The US generated 1.16 billion D6 blending credits in February, down from 1.25 billion in January.
- 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.
- IEG Vantage reportedly updated acreage numbers for the US. Below is what we retrieved from the trade. Corn was estimated at 95.2 million acres, up 1.8 million from previous. Soybeans were revised lower by about 900,000 acres to 85.6 million. All wheat was taken down around 300,000 acres to 45.2 million. We think all wheat will be higher based on some of the northwestern Corn Belt area getting switched from corn to high protein wheat. Their combined corn, soybeans and wheat area was upward revised 0.5 million acres to 226.0 million acres, below 5-year 2014 through 2018 average of 227.2 million. Look for a change in recent area estimate that were released this week taking into account moves in the wheat/corn and soybean/corn relationships.

Selected US Acreage Estimates

	IEG Van. 2020 Mar	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	95.2	93.4	94.0	92.5	89.7	88.9	90.2	94.0	88.0	90.6	90.3
Soybeans	85.6	86.5	85.0	87.1	76.1	89.2	90.2	83.4	82.7	83.3	85.7
All Wheat	45.2	45.5	45.0	45.6	45.2	47.8	46.1	50.1	55.0	56.8	51.2
C+S+W	226.0	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	30.8	31.2	32.5	32.7	36.2	39.7	42.4	36.7
Spring Wheat	12.9	13.3	12.7	13.1	12.7	13.2	11.0	11.6	13.4	13.0	12.4
Durum Wheat	1.5	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

- 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.
- Rosario Exchange: March-Feb corn exports projected at 33.5MMT, down from 37.0 in 2019-20.
- 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's poultry production was up 12% last year to 22.39 million tons and for 2020, the AgMin looks for production to be near unchanged from last year.
- 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.

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 %

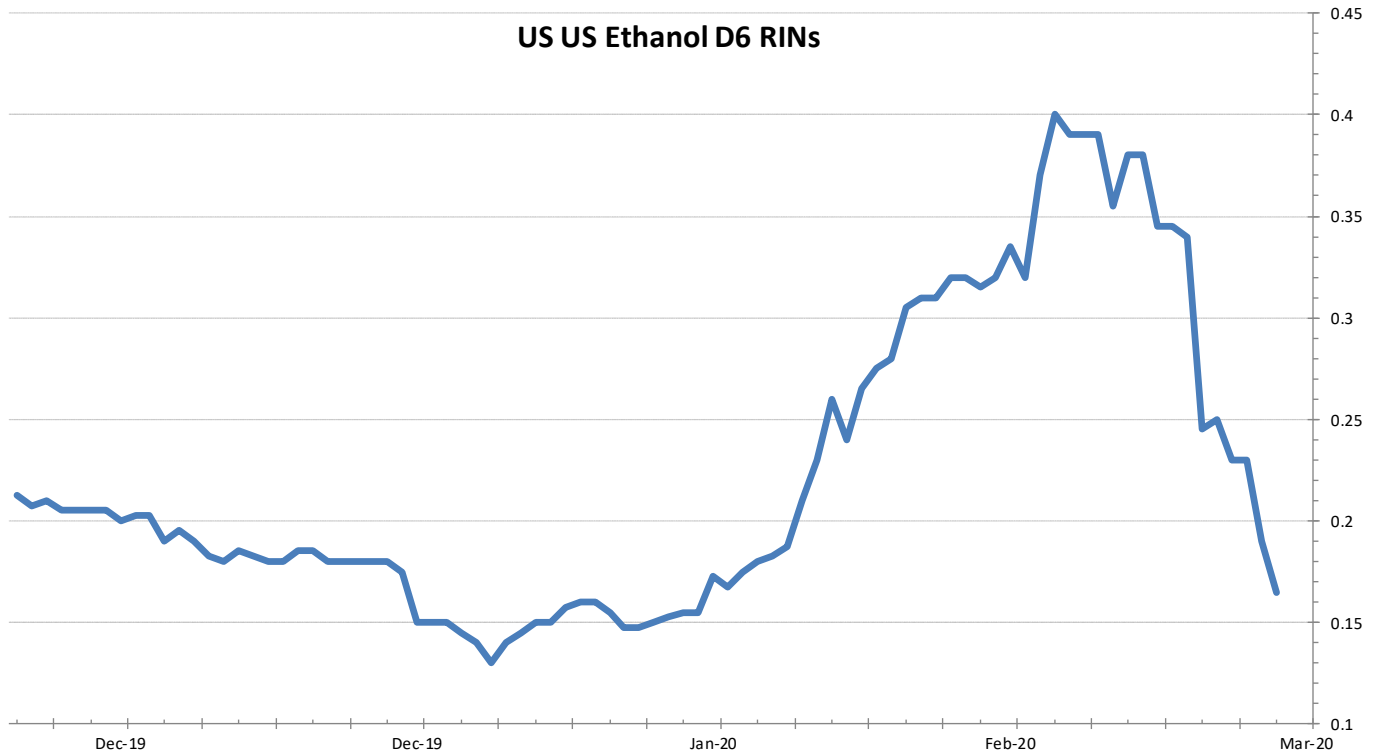
Export Developments

- 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.
- 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.

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Source: Futures International, Bloomberg

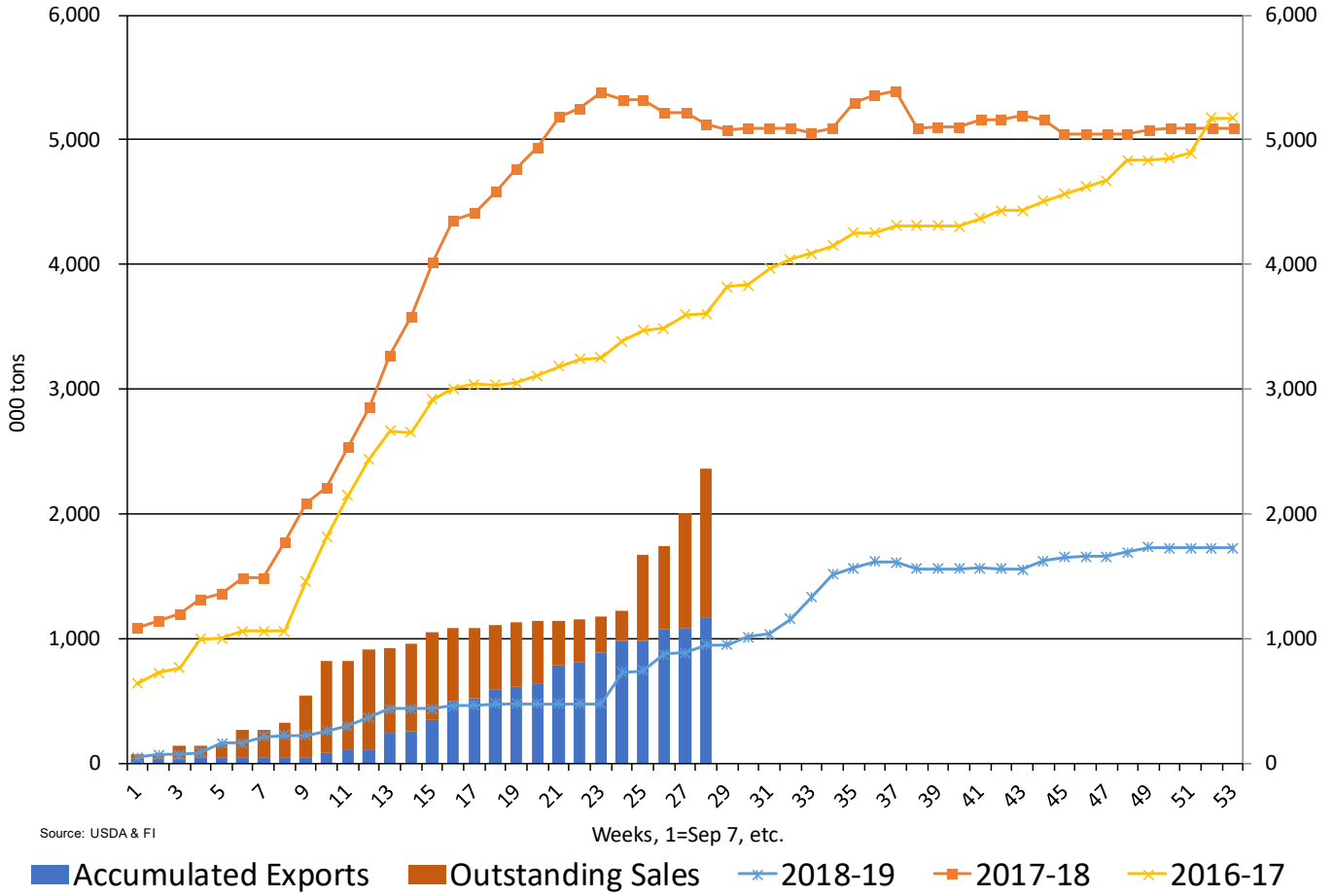
Japan's use for corn in animal feed

	20-Jan	19-Dec	19-Nov	19-Oct	Sep-19	Jan-20
Total Shipments	1,998,091	2,228,651	2,075,618	2,108,594	1,863,965	1,961,033
Main Ingredients						
Corn	48.6pct	47.7pct	48.6%	48.4	48.8%	48.8pct
Sorghum	1.7pct	1.7pct	1.7%	1.7	1.8%	2pct
Wheat	1.5pct	1.5pct	1.5%	1.5	1.6%	1.7pct
Barley	3.4pct	3.4pct	3.4%	3.5	3.4%	3.4pct

Source: Japan AgMin, Reuters & FI

Source: USDA and FI

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



Corn	Change	Oats	Change	Ethanol	Settle			
MAY0	345.50	10.25	MAY0	261.25	6.00	APRO	1.02	Spot DDGS IL
JULO	351.00	9.25	JULO	261.50	4.00	MAY0	1.06	Cash & CBOT
SEPO	355.75	7.50	SEPO	257.50	6.00	JUN0	1.06	Corn + Ethanol
DECO	363.25	5.50	DECO	258.00	3.50	JULO	1.06	Crush
MAR1	373.50	4.50	MAR1	262.00	3.50	AUG0	1.06	0.65
MAY1	377.75	4.00	MAY1	262.00	3.50	SEPO	1.06	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY0	MAY0	2.44	497.75	7.50	MAY0	1.55	189.50	16.50
JULO	JULO	2.42	497.00	6.00	JULO	1.52	181.50	14.75
AUG0	SEPO	2.39	493.50	5.75	SEPO	1.50	179.25	13.25
NOVO	DECO	2.34	485.25	1.00	DECO	1.50	180.75	13.50
JAN1	MAR1	2.27	474.50	(0.75)	MAR1	1.48	177.50	12.00
MAY1	MAY1	2.21	456.50	(6.00)	MAY1	1.45	169.00	9.00

US Corn Basis & Barge Freight					
Gulf Corn		BRAZIL Corn Basis			
MCH	+49 / k up5	JLY	+53 / 65 n		
APR	+51 / 53 k up4/up3	AUG	+50 / 50 n		
MAY	36 up4/up3	SEP	+43 / 53 n		
JUNE	+50 / 53 n up3/up3	OCT	+43 / 65 z		
JULY	+50 / 53 n up3/up3				
USD/ton:	Ukraine Odessa \$	157.00			
US Gulf 3YC Fob Gulf Seller (RTRS)	165.8	163.4	161.0 161.8 161.8 161.2		
China 2YC Maize Cif Dalian (DCE)	267.7	270.3	272.5 274.8 276.8 278.5		
Argentine Yellow Maize Fob UpRiver	- 157.6	157.6	159.5 - -		
			Memphis-Cairo Barge Freight (offer)		
			BrgF MTCT MAR	180	unchanged
			BrgF MTCT APR	190	unchanged
			BrgF MTCT MAY	190	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/19/20

- **CBOT May is now seen in a \$3.10 and \$3.70 range. December \$2.85-\$3.95.**

Soybean complex.

- CBOT soybeans traded higher again led by strength in soybean meal amid slowdown in Argentina meal shipments and good US domestic demand. Soybean oil was higher led by higher WTI. Soybean meal sold off during the modified close. The official May settlement was \$314.80/short ton, up \$10.80. The back months were not as strong. October meal settled \$0.50 lower. Soybeans were up 17.75 cents basis May and July up 15.25 cents. May soybean oil was up 44 points.
- We heard that Timbúes, in southern Santa Fe province of Argentina, decided to suspend operations at the grains ports. 5 grain terminals are there, and its only 35km from Rosario.
- May crush hit an intraday high of 139. May settled 8.50 cents higher at 127.25 and July crush was up 0.50 at 108.25.
- There was again talk of US widespread spring flooding, with a bias across the northern Great Plains. This comes from the National Oceanic and Atmospheric Administration in its spring flood outlook. https://www.weather.gov/marfc/WinterSpring_Flood_Outlook
- 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.

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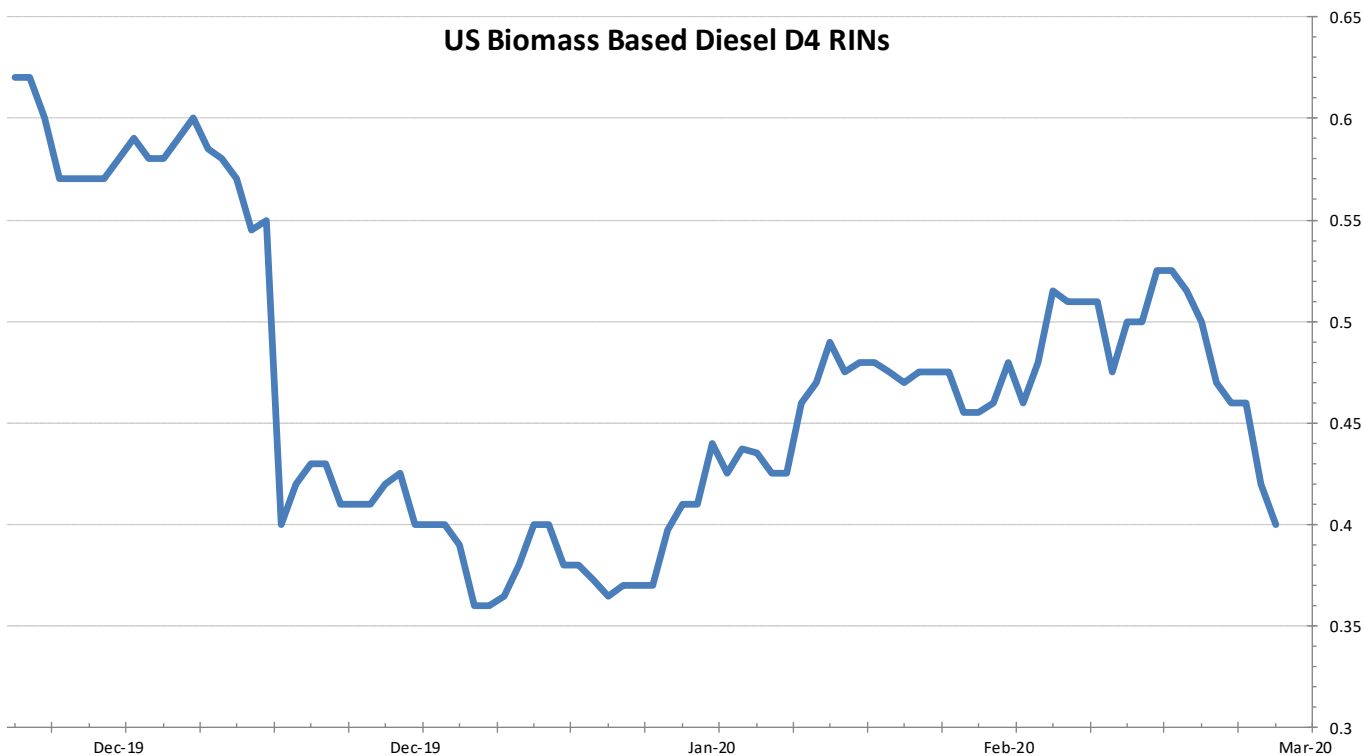
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- China cash crush margins as of this morning, using our calculation, were 145 cents per bushel (135 previous), and compares to 128 cents a week ago and negative 28 cents around this time last year.
- We heard 5-6 cargos of Brazilian soybeans traded Wednesday into Thursday for mostly June/July shipment. It was rumored China bought US soybeans out of the PNW but confirmation was lacking.
- The CNGOIC sees China importing more soybeans on a daily basis May onward. March and April imports may be less than expected. Inventories are expected to be tight through the end of April.
- USDA Attaché on China oilseeds
<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.”
- US generated 315.2 million D4 RINs during February, up from 296.9 million in January and compares to 293.0 million in February 2019. We are using 609 million pounds for soybean oil for biodiesel use for the month of February, up from our working estimate of 600 million pounds for January and compares to 560 million pounds used during February 2019.

Oilseeds Export Developments

- Egypt’s GASC bought a combined 120,000 tons of soybean and sunflower oil, 60,000 tons each. Reuters noted the soybean oil was bought at \$634.50 a ton c&f and the sunflower oil at \$676.50 a ton c&f.
 - 30,000 tons of soybean oil for arrival between May 20 and June 10.
 - 60,000 tons of sunflower oil for arrival between May 20 and June 10.
 - 30,000 tons of soyoil for arrival between June 15 and July 5.



Source: Futures International, Bloomberg

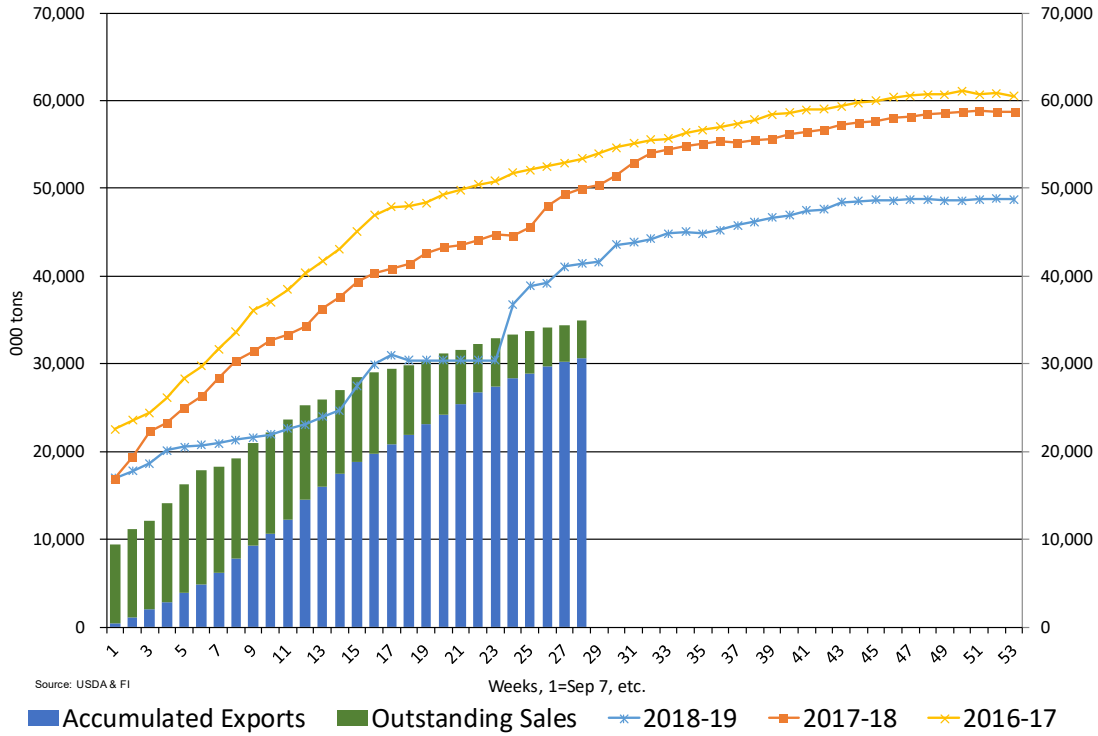
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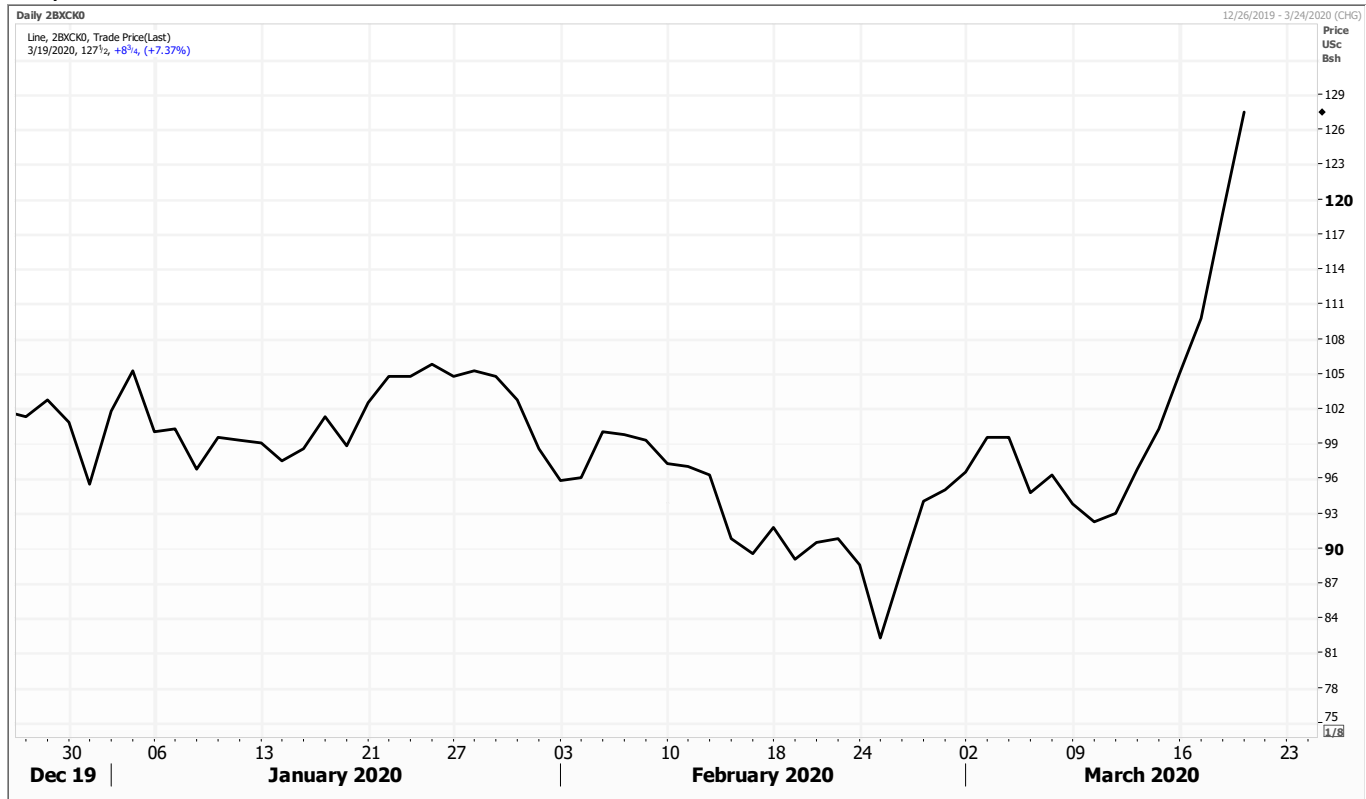
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Source: USDA and FI

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



May Crush



Source: Reuters and FI

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY0	843.25	17.75	MAY0	314.80	10.80	MAY0	25.48	0.44
JUL0	848.00	15.25	JUL0	306.00	5.40	JUL0	25.81	0.44
AUG0	849.25	13.25	AUG0	300.90	2.00	AUG0	25.97	0.43
SEPO	847.25	9.25	SEPO	299.20	0.20	SEPO	26.15	0.43
NOVO	848.50	6.50	OCT0	298.60	(0.50)	OCT0	26.34	0.43
JAN1	848.00	3.75	DECO	299.70	(1.60)	DECO	26.70	0.41
MAR1	832.00	(2.75)	JAN1	297.40	(3.00)	JAN1	26.98	0.40

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	4.75	(2.50)	May/Jul	-8.80	(5.40)	May/Jul	0.33	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY0	129.59	MAY0 28.81%	\$ 16,192	692.56	280.28
JUL0	109.11	JUL0 29.66%	\$ 15,114	673.20	283.91
AUG0	98.40	AUG0 30.15%	\$ 14,508	661.98	285.67
SEPO	98.64	SEPO 30.41%	\$ 14,230	658.24	287.65
NOVO/DECO	104.54	OCT0 30.61%	\$ 14,056	656.92	289.74
JAN1	103.06	DECO 30.82%	\$ 13,950	659.34	293.70
MAR1	105.53	JAN1 31.21%	\$ 13,552	654.28	296.78
MAY1	105.26	MAR1 31.95%	\$ 12,662	638.00	299.53
JUL1	106.44	MAY1 32.26%	\$ 12,400	636.46	303.05
AUG1	108.85	JUL1 32.32%	\$ 12,466	642.40	306.79

US Soybean Complex Basis

MCH	+55 / 58 k up1/unch			DECATUR	+10 k unch
APR	+53 / 58 k up1/up2	IL SBM	K-10 3/17/2020	SIDNEY	+22 k unch
MAY	+54 / 60 k unch/up2	CIF Meal	K +6 3/17/2020	CHICAGO	-24 k unch
JUNE	+52 / 57 n unch	Oil FOB NOLA	175 3/13/2020	TOLEDO	+3 k unch
JULY	+52 / 57 n unch	Decatur Oil	25 3/13/2020	BRNS HRBR	-10 k unch
				C. RAPIDS	-10 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+50 / +60 h unch	APR	-5 / -3 k up3/up/2	MCH	+40 / +110 h unch
MAY	+60 / +70 k dn3/unch	MAY	-9 / -6 k up1/unch	APR	-40 / +70 k unch/up20
JUNE	+50 / +70 n dn12/unch	JUNE	-10 / -9 n up2/unch	MAY	+30 / +70 k up60/up20
JULY	+60 / +80 n dn5/unch	JLY	-10 / -9 n up2/unch	JUNE	+20 / +50 n up80/up30
AUG	+65 / +85 q unch	AUG	-10 / -8 q up4/unch	JLY	+20 / +40 n up80/up10
	Argentina meal	299	-6.7	Argentina oil	Spot fob 25.9 0.05

Source: FI, DJ, Reuters & various trade sources

Updated 3/19/20

- **May soybeans are seen in a \$8.00-\$8.80 range.**
- **May meal is seen in a \$290 to \$330 range**
- **May soybean oil range is 24.00 to 27.75**

Wheat

- CBOT Chicago wheat traded higher, above its 50-day moving average on Thursday. CBOT SRW wheat was the leader for the majority of the session versus HRW and other spring wheat. Note CBOT wheat

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price limits for Chicago and KC wheat are set at 35 cents. <https://www.cmegroup.com/trading/price-limits.html>

- Chicago May wheat ended 26.75 cents higher at \$5.3500, KC May up 19.0 cents at \$4.6950, and MN May up 10.25 cents at \$5.1950.
- EU wheat is back at a 3-week high. May Paris wheat futures were up 5.25 euros to 189.25 euros.
- Earlier we heard China was in buying around 5 cargoes of wheat out of TX Gulf since Wednesday.
- US all-wheat export sales were 338,300 tons, below 452,300 tons last week.
- We are using a 2019-20 US all-wheat projection that is slightly below USDA March S&D.
- 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.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Cairo%20Egypt%2003-15-2020>
- 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.

Export Developments.

- South Korea millers bought 136,700 tons of milling wheat from the United States. China was rumored to have bought 4-5 cargoes 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

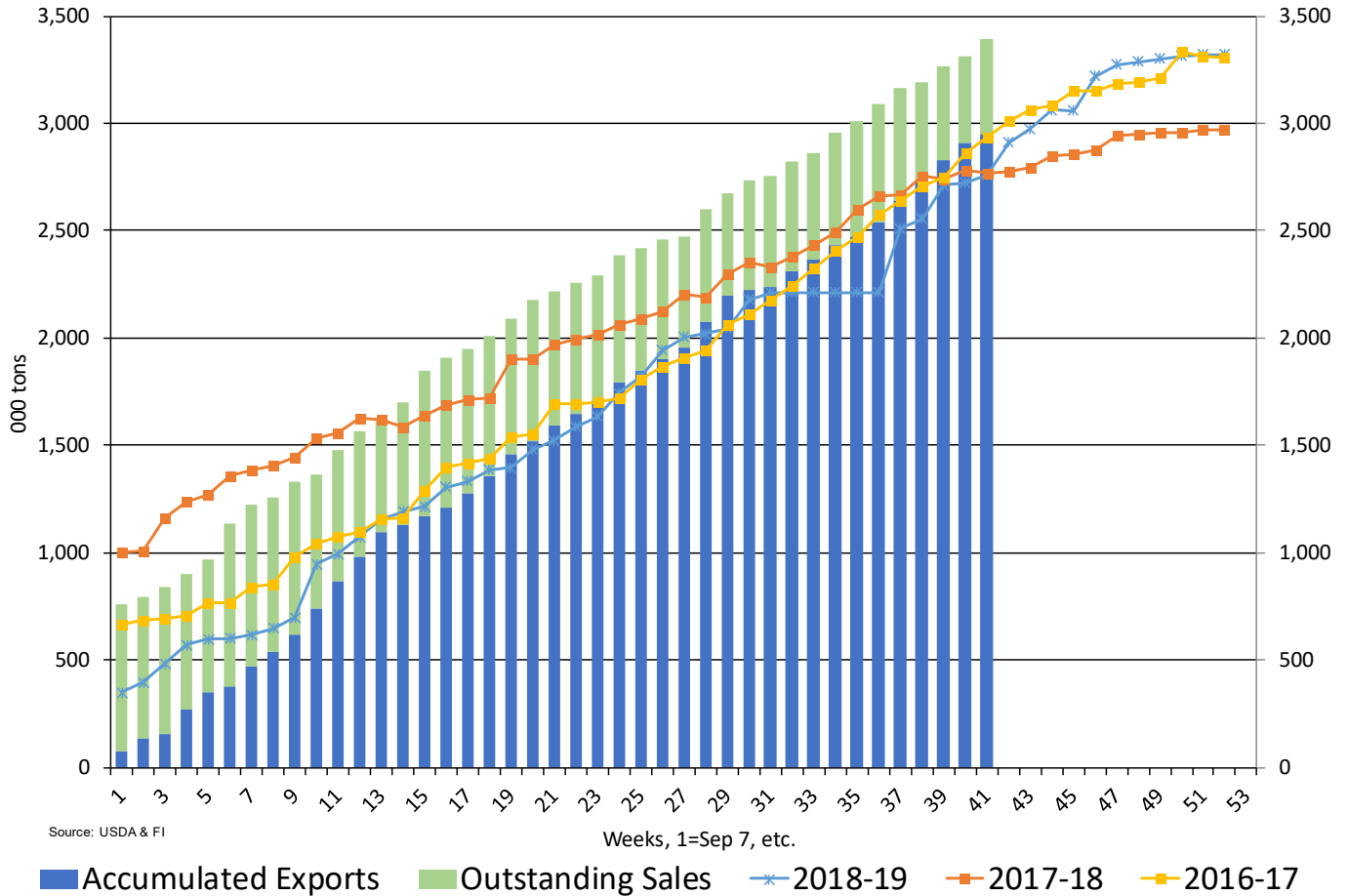
Source: Japan AgMin, Reuters and FI

- 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



Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY0	535.00	26.75	MAY0	465.50	19.00	MAY0	519.50	10.25
JUL0	532.50	24.00	JUL0	469.50	17.25	JUL0	528.00	10.00
SEPO	535.00	20.75	SEPO	478.00	17.25	SEPO	536.25	9.00
DECO	544.00	19.00	DECO	489.00	16.00	DECO	549.50	8.50
MAR1	551.00	16.50	MAR1	498.00	13.25	MAR1	562.75	7.00
MAY1	546.75	13.00	MAY1	505.25	12.25	MAY1	573.75	9.75
JUL1	529.50	5.75	JUL1	497.75	3.75	JUL1	575.00	4.25

Chicago Rice			US Wheat Basis		
		Change			
MAY0	13.92	(0.370)	JUL0	13.74	(0.315)
			SEPO	11.85	(0.240)

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
MCH	+70 / k up5		MCH	152 / k up2		Toledo	+20 k unch	
APR	+70 / k up5		APR	152 / k up2		PNW US Soft White 10.5% protein	+15 k unch	
MAY	+75 / k up5		MAY	152 / k up2		PNW MAR	600	unchanged
JUNE	+75 / n up5		JUNE	148 / n unch		PNW APR	602	unchanged
JULY	+75 / n up5		JULY	148 / n unch		PNW May	605	unchanged
						PNW Jun	605	unchanged

Euronext EU Wheat			OI		World Prices \$/ton		
		Change		OI Change			Change
MAY0	190.00	6.00	151,335	11,204	US SRW FOB	\$228.99	\$3.31
SEPO	183.75	5.75	72,113	7,004	US HRW FOB	\$222.80	\$5.20
DECO	186.00	5.25	96,584	4,073	Rouen FOB 11%	\$201.81	\$7.00
MAR1	188.25	4.50	12,072	(53)	Russia FOB 12%	\$207.00	\$6.00
EUR	1.0678				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 3/18/20 – revised higher for KC and MN

- CBOT Chicago May wheat is seen in a \$4.85-\$5.40 range
- CBOT KC May wheat is seen in a \$4.25-\$4.80 range
- MN May wheat is seen in a \$4.90-\$5.55 range

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

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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

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

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

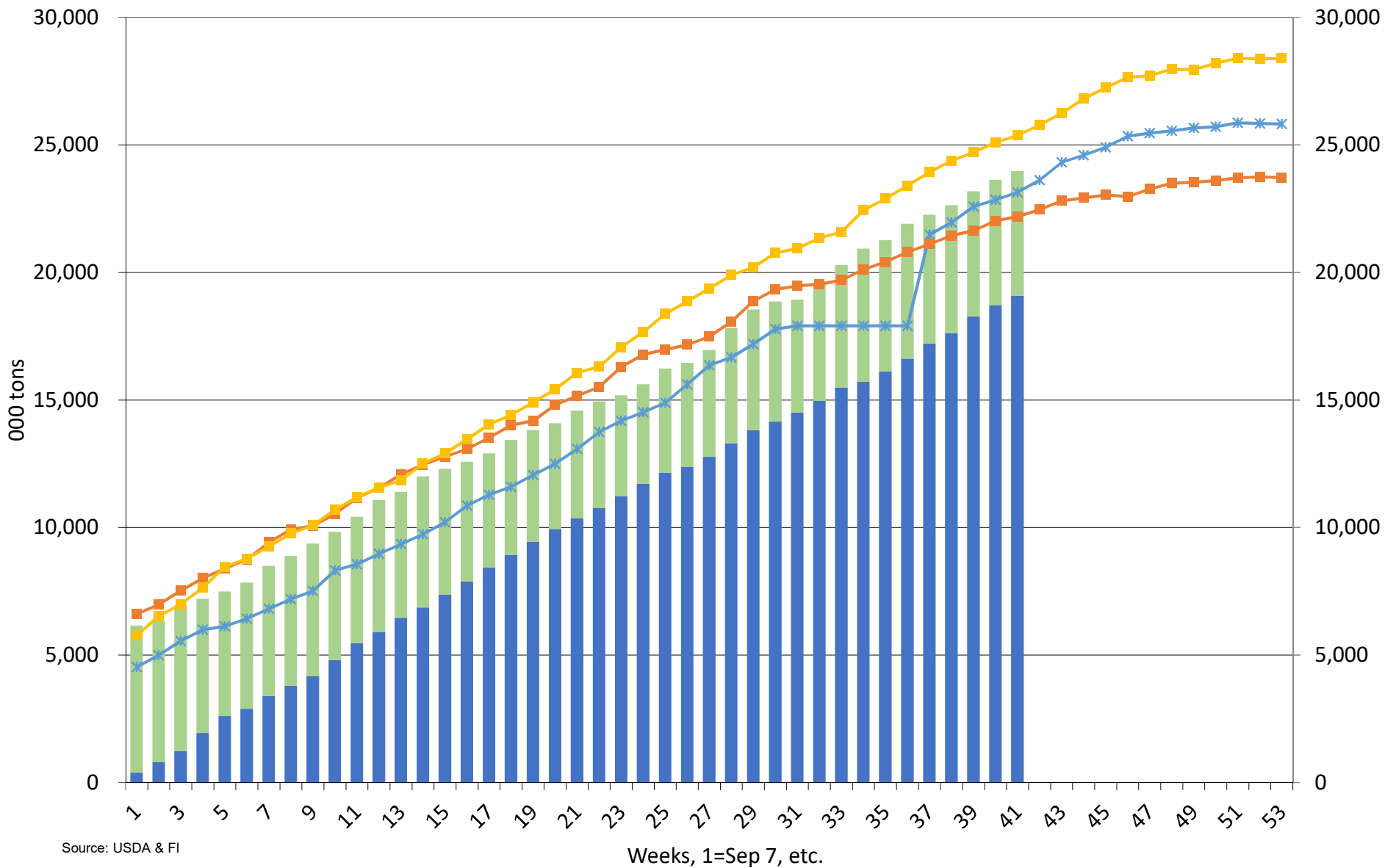
U.S. Wheat Export Sales for the Week Ending 03/12/2020

	(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

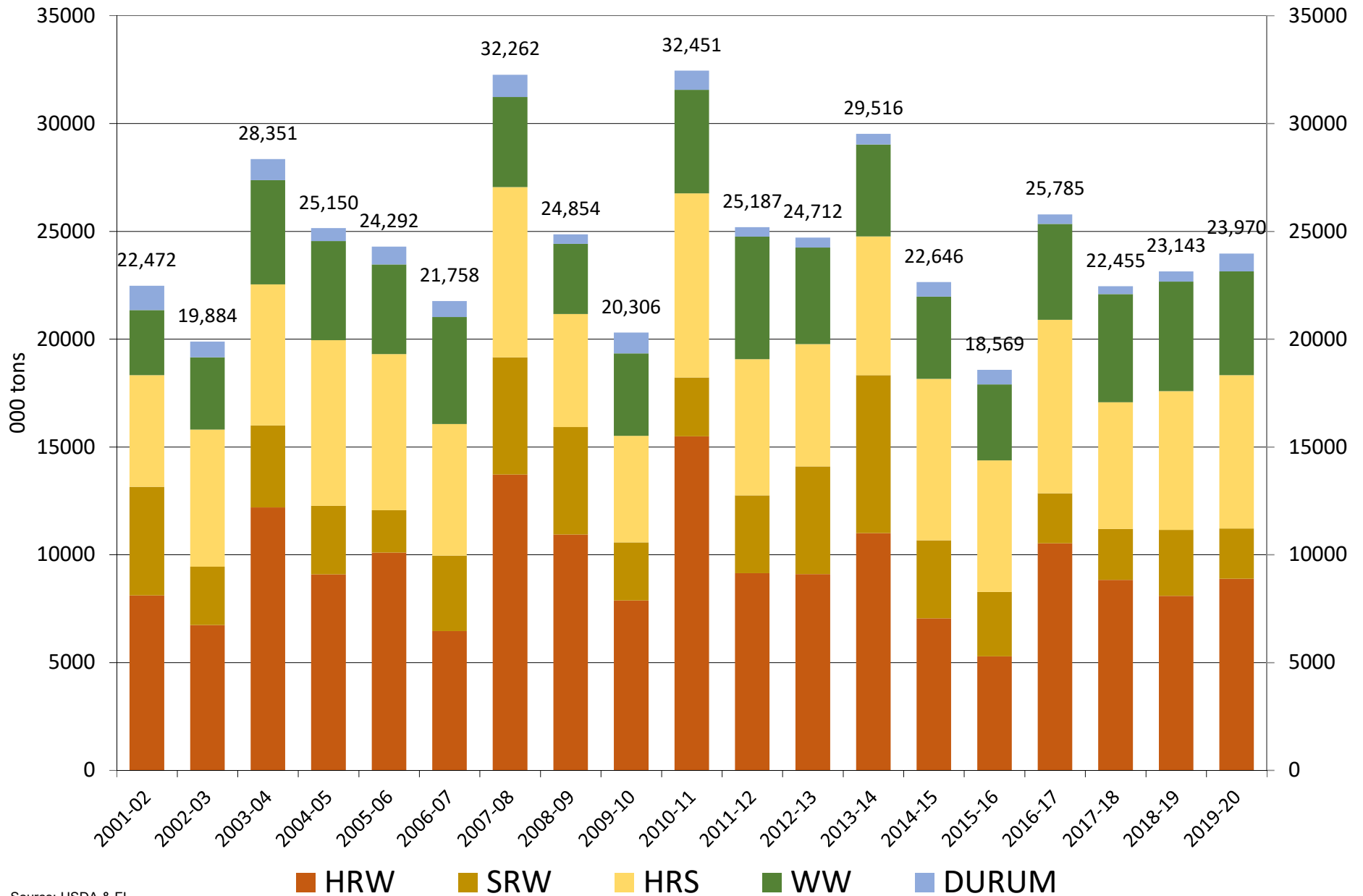
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

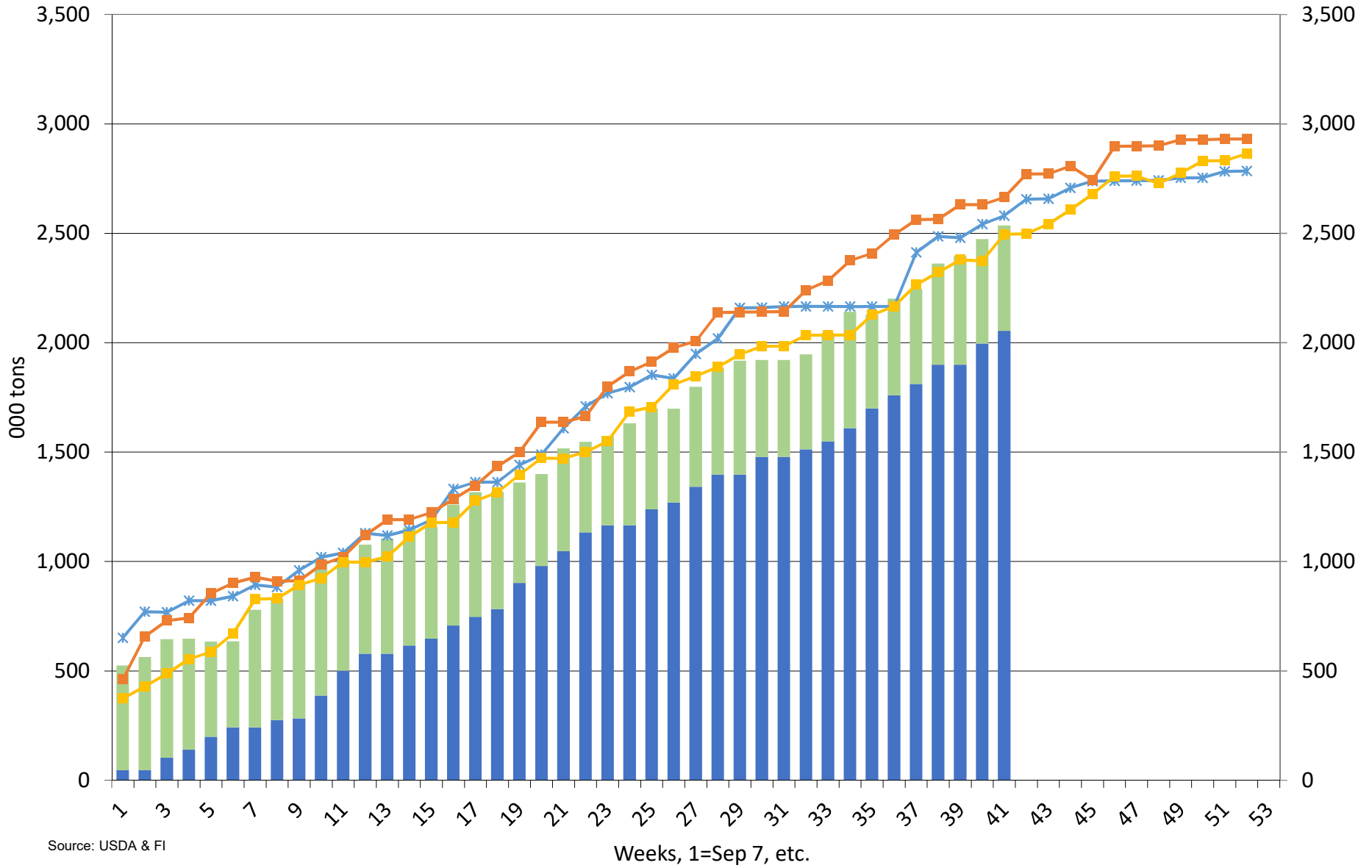
US all wheat export commitments on or near 03/15/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

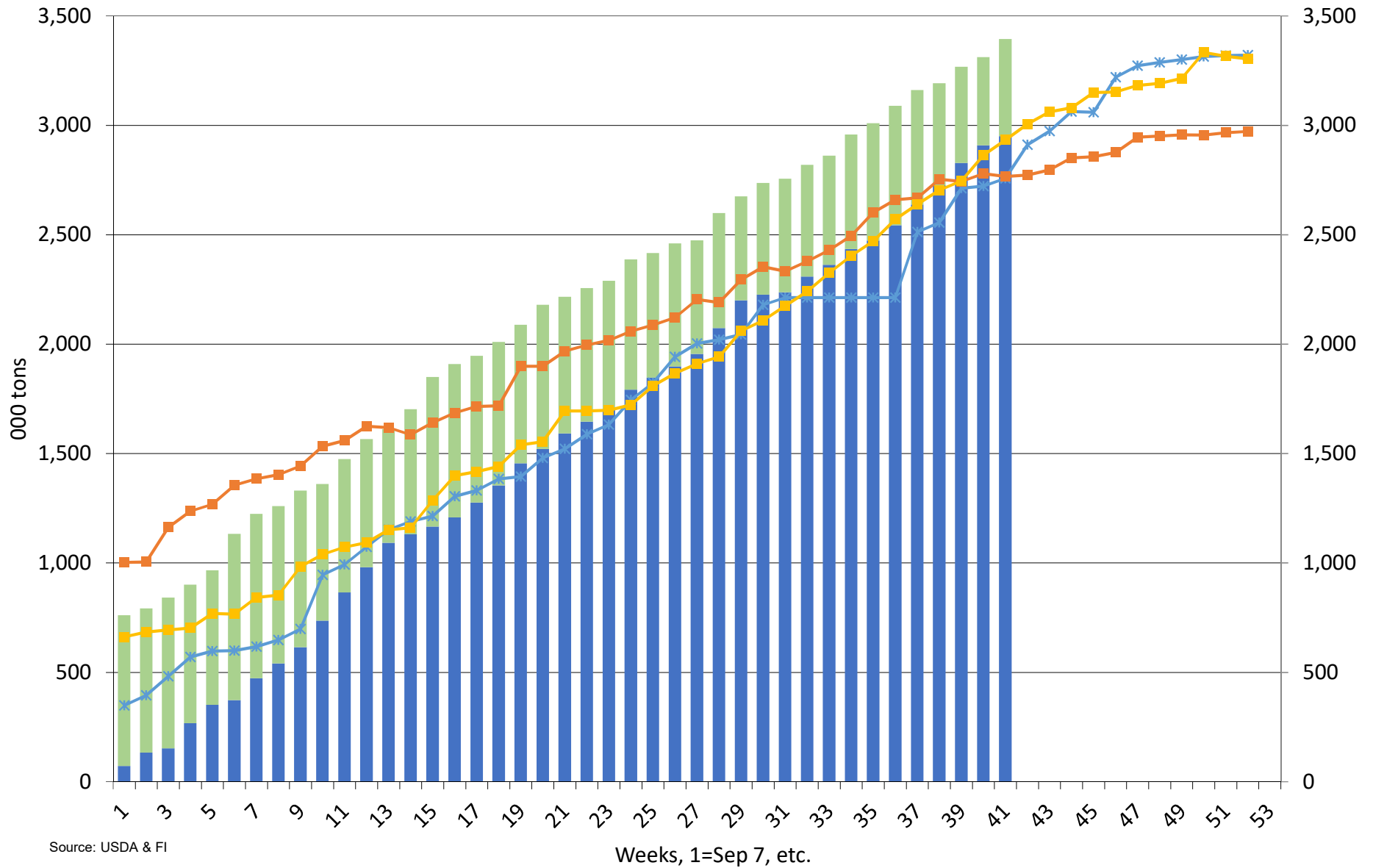


Source: USDA & FI

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



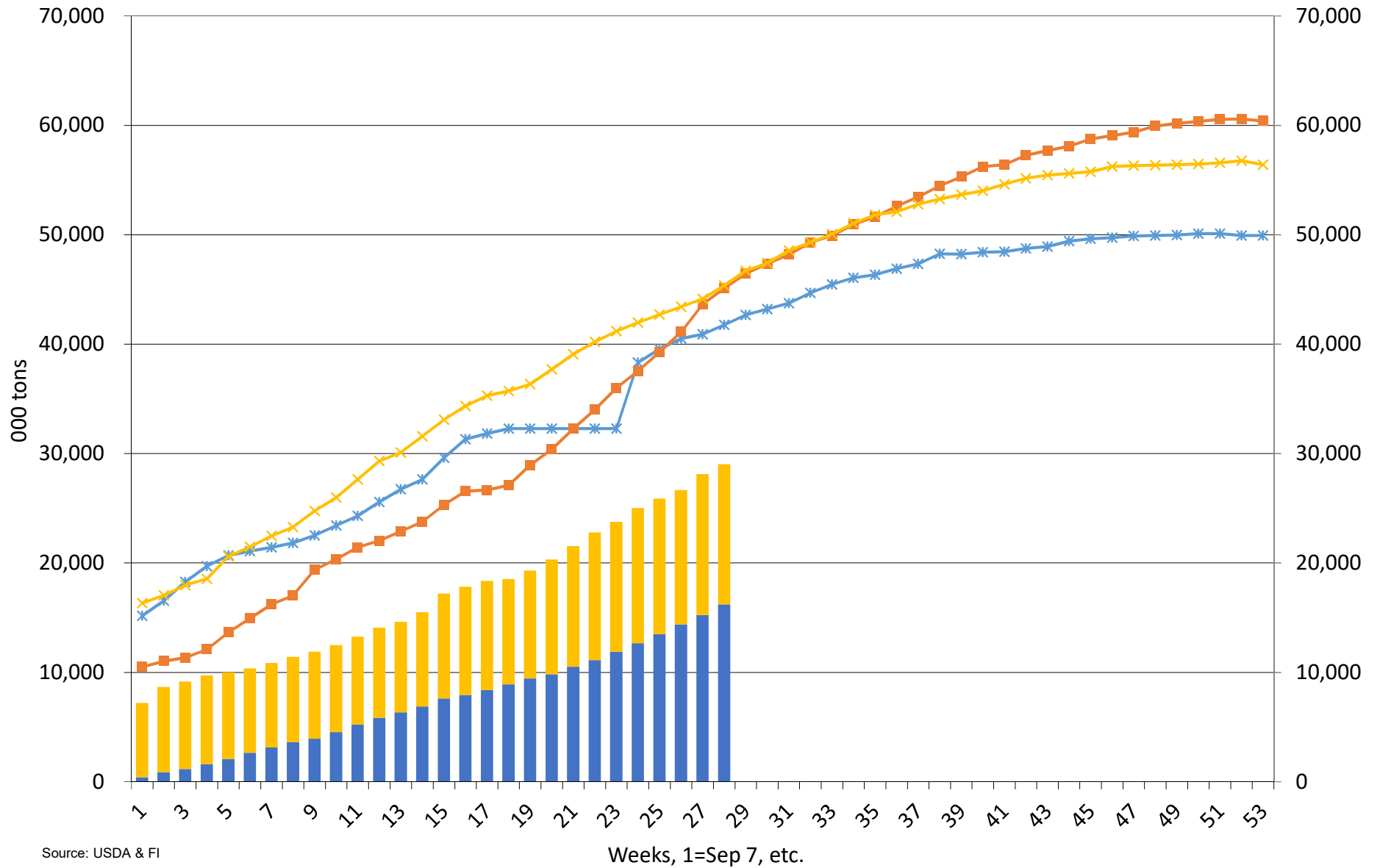
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

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

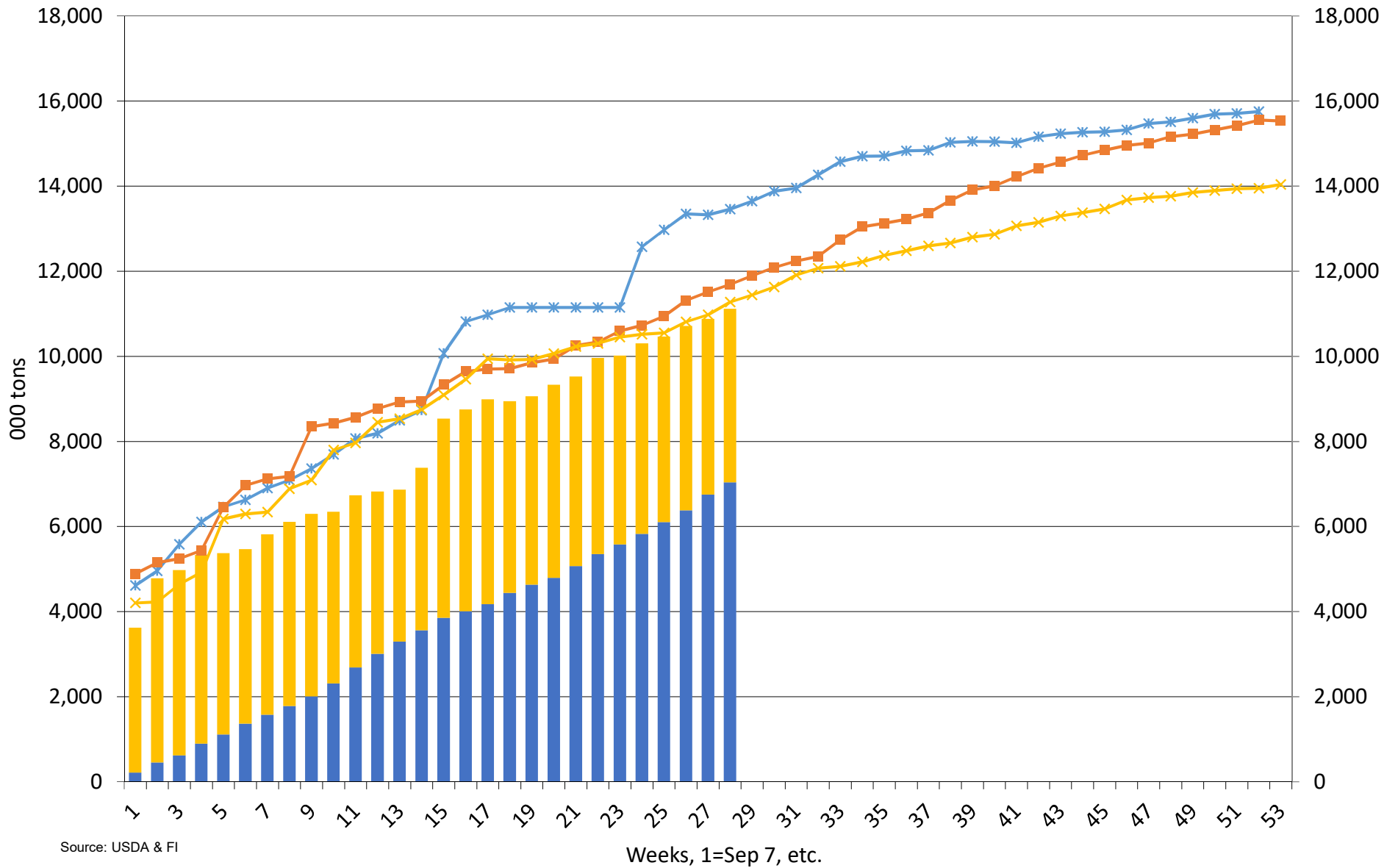


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

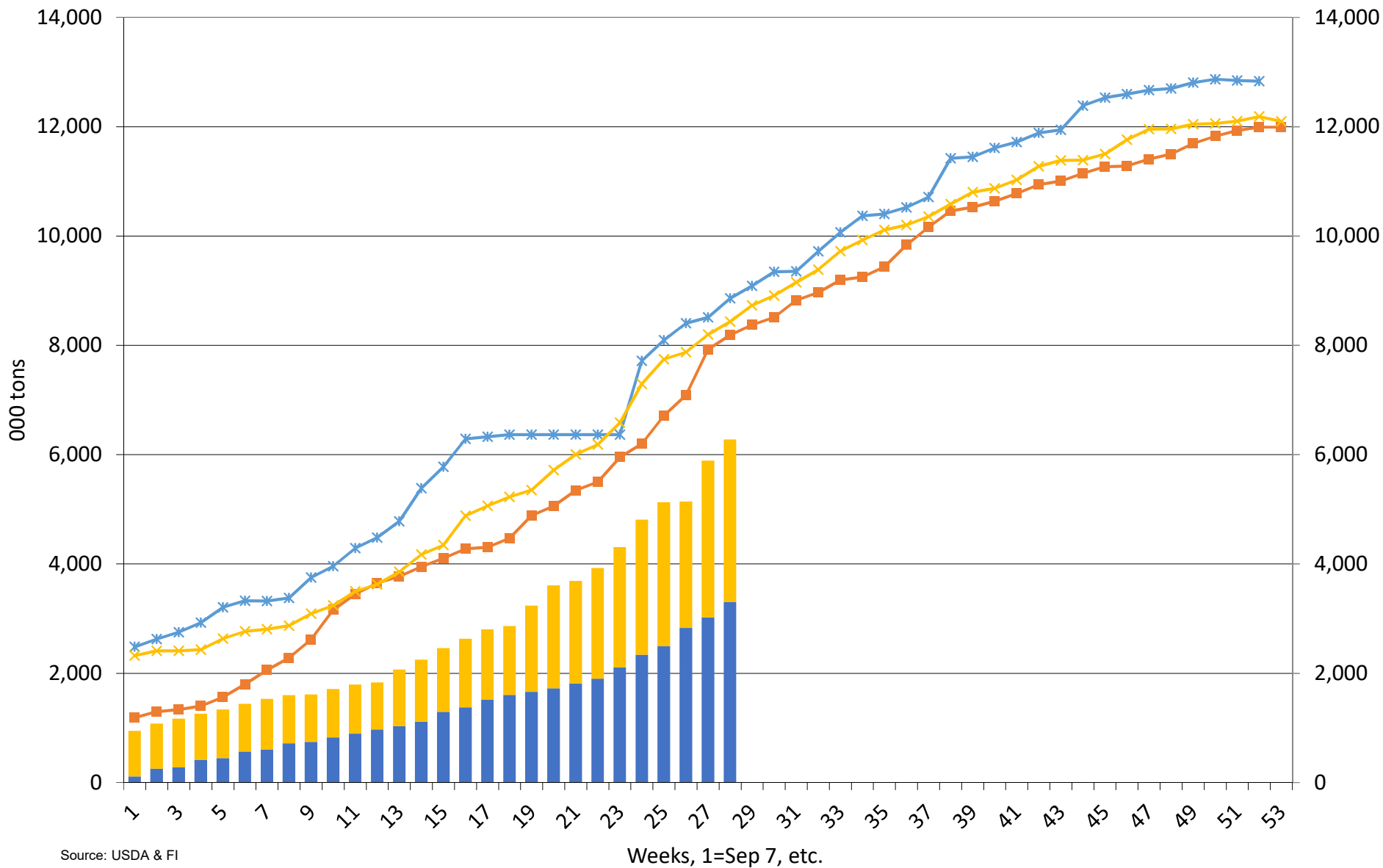


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



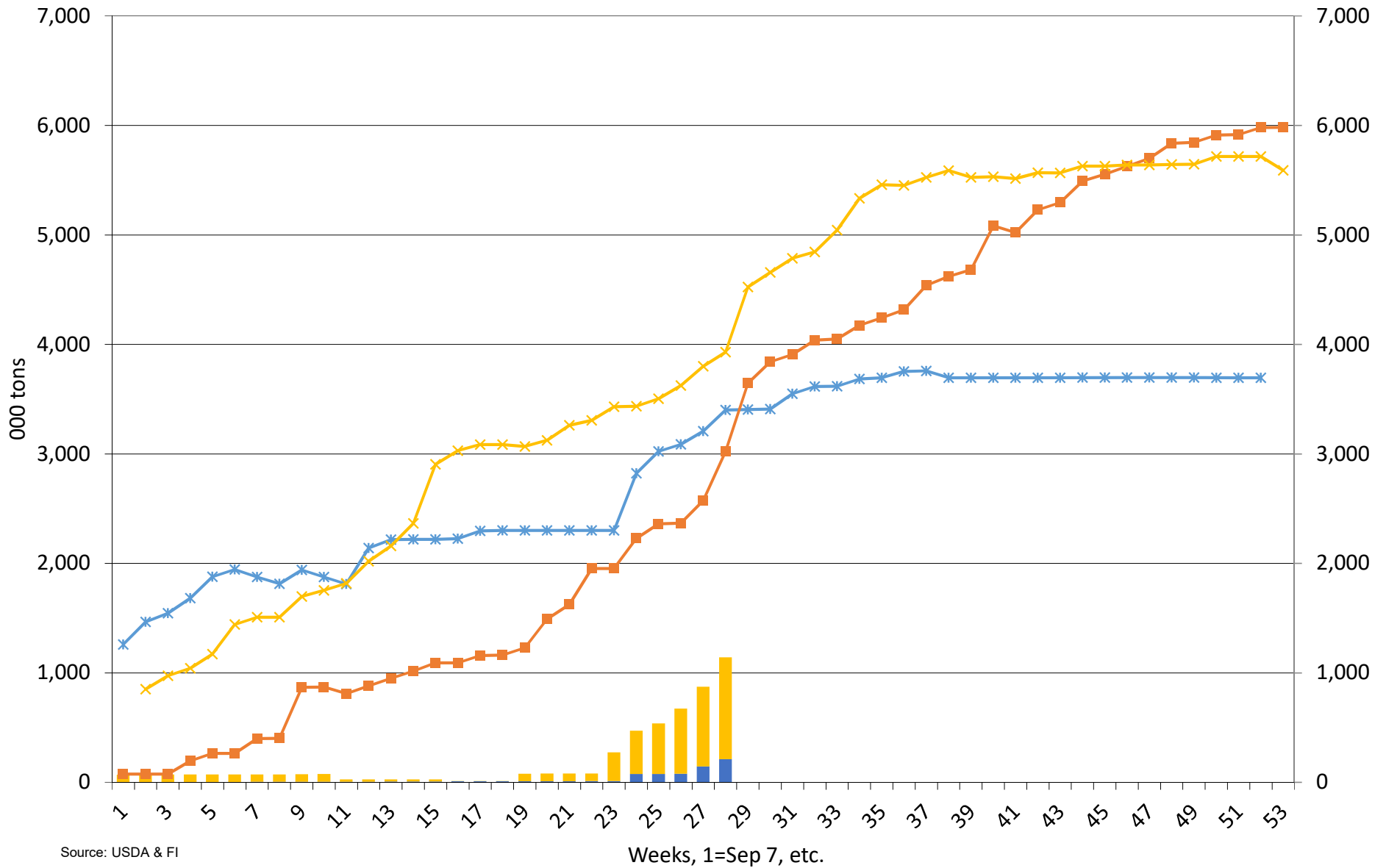
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year

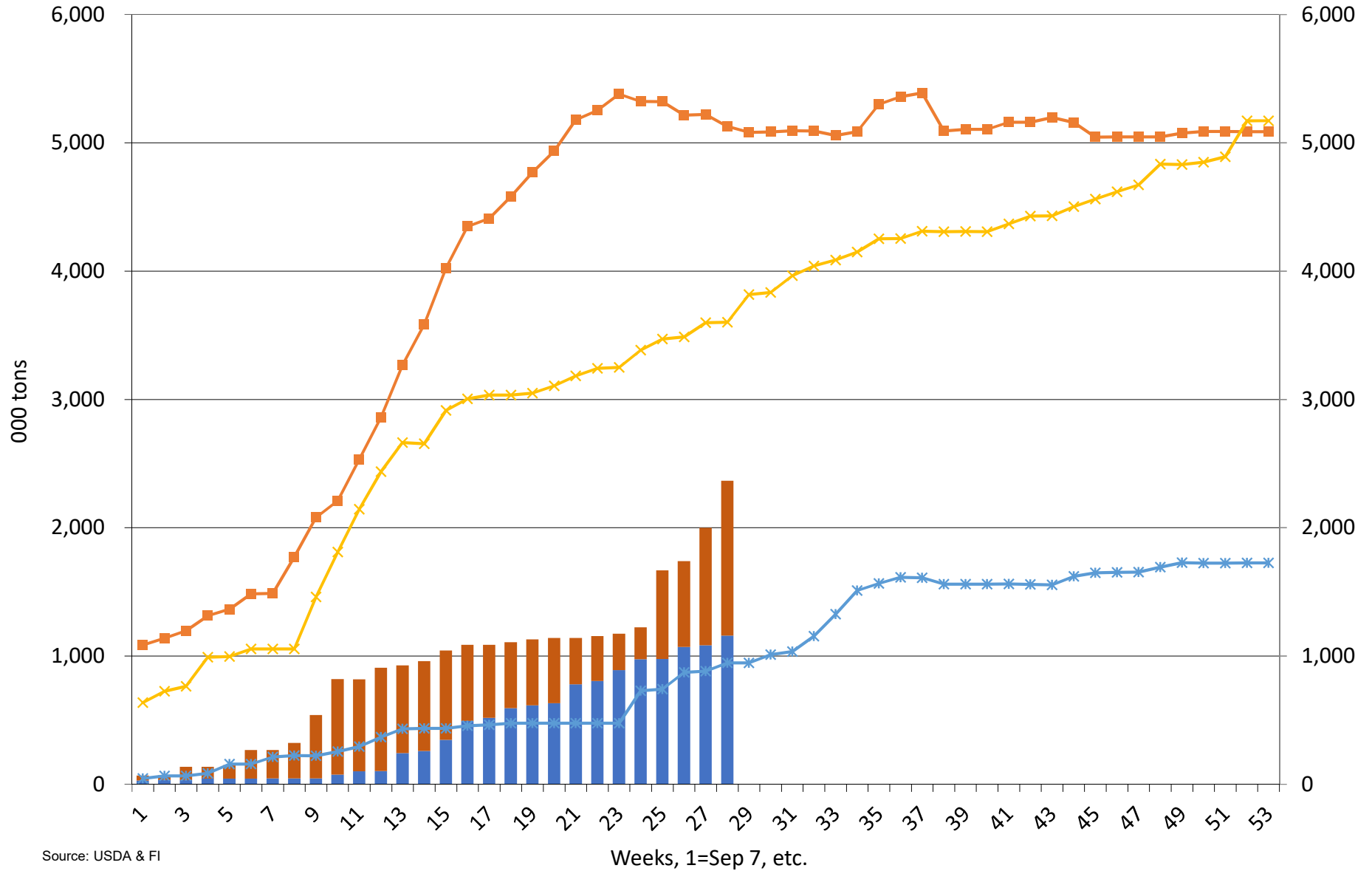


Source: USDA & FI

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

Source: USDA and FI

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



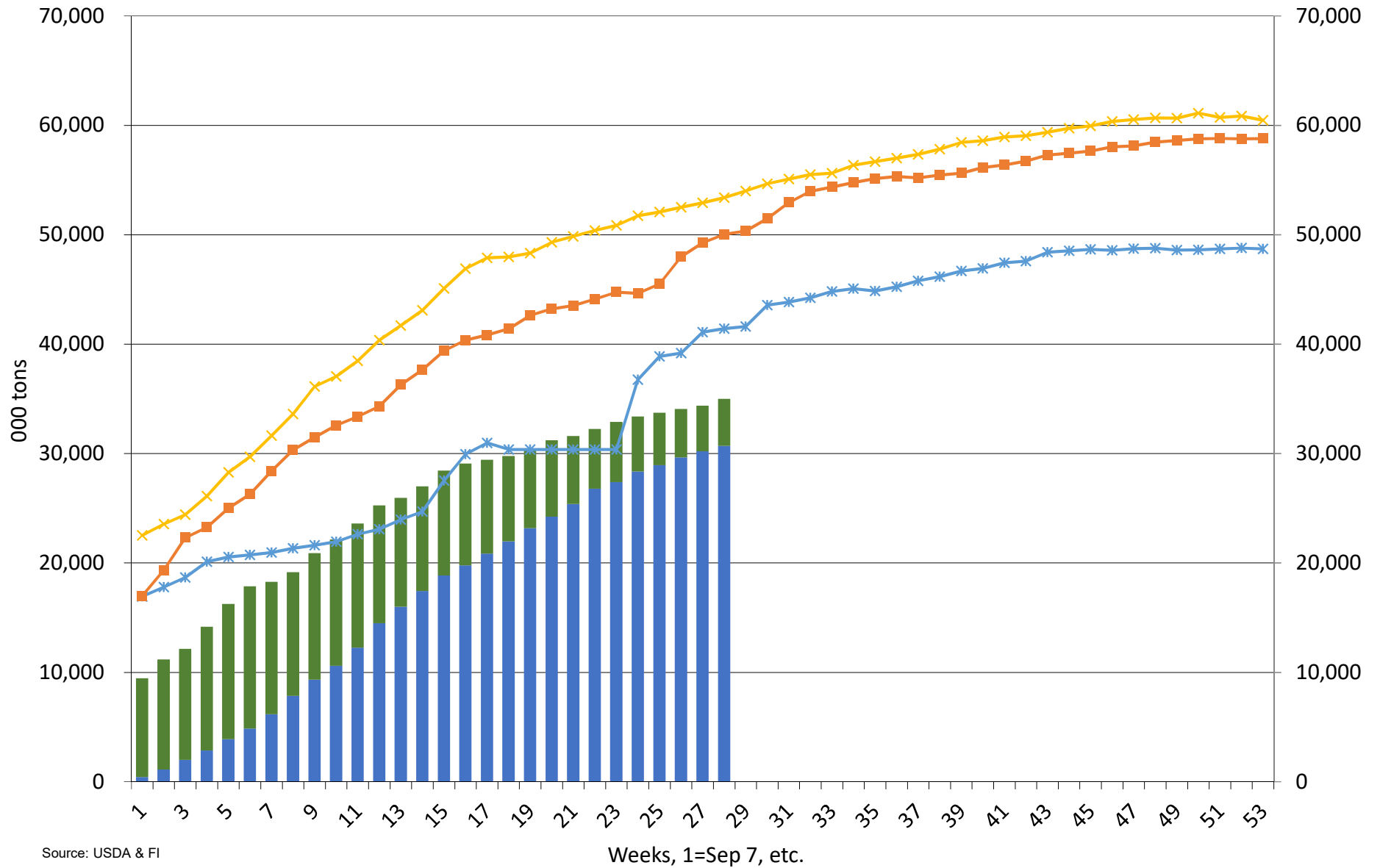
Source: USDA & FI

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

Source: USDA and FI

US Soybean Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

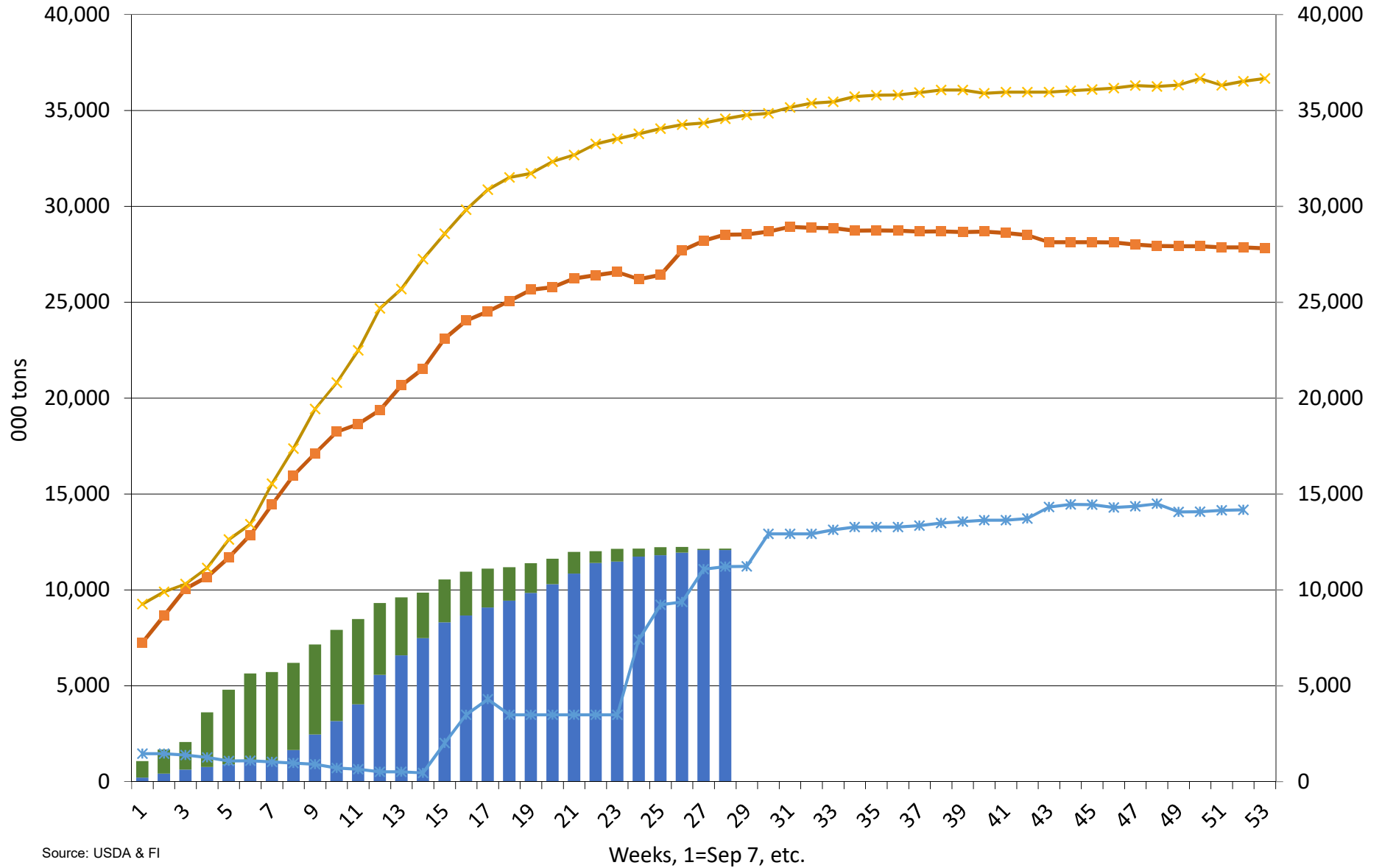


Source: USDA & FI

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

Source: USDA and FI

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

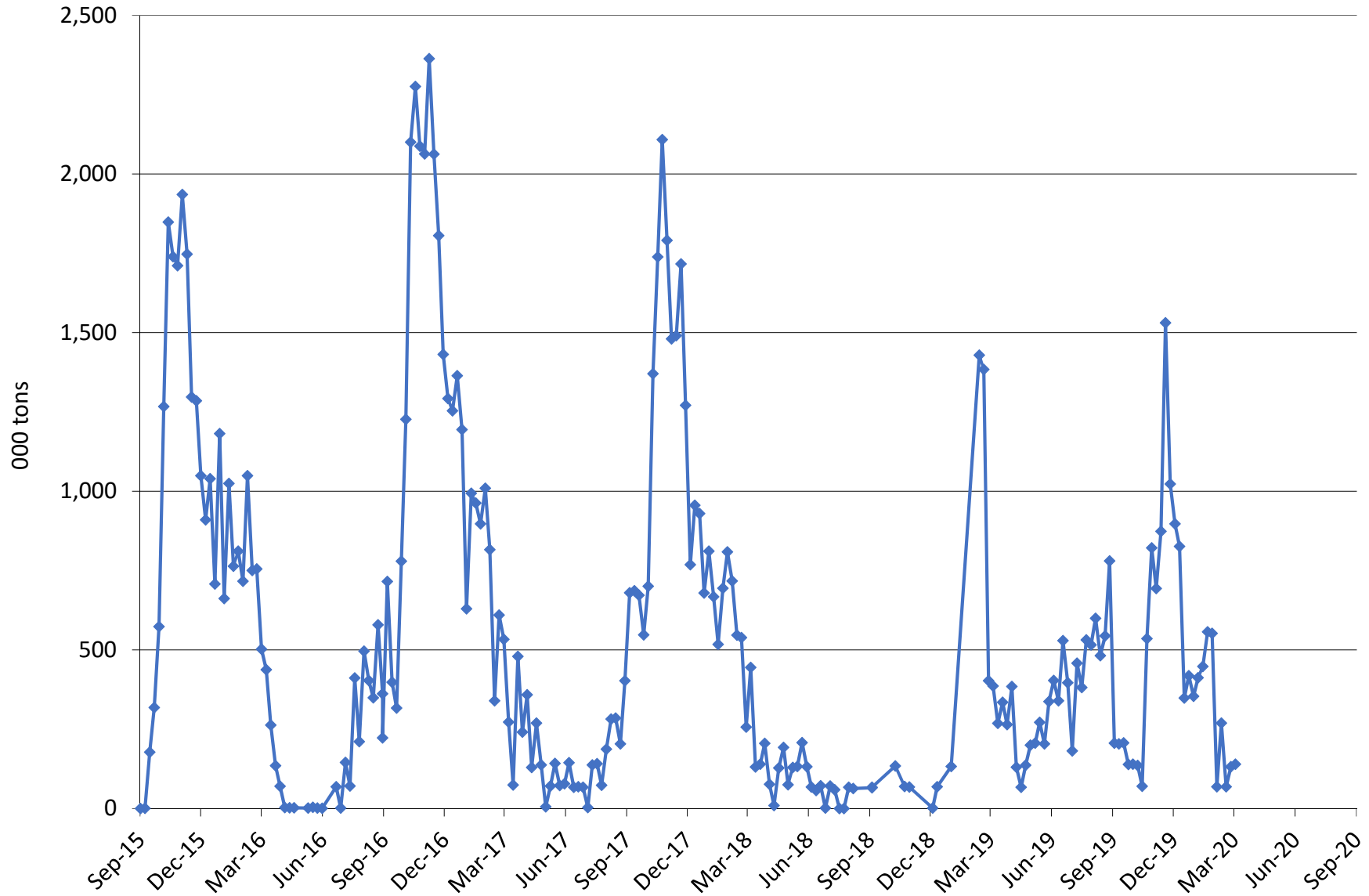


Source: USDA & FI

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

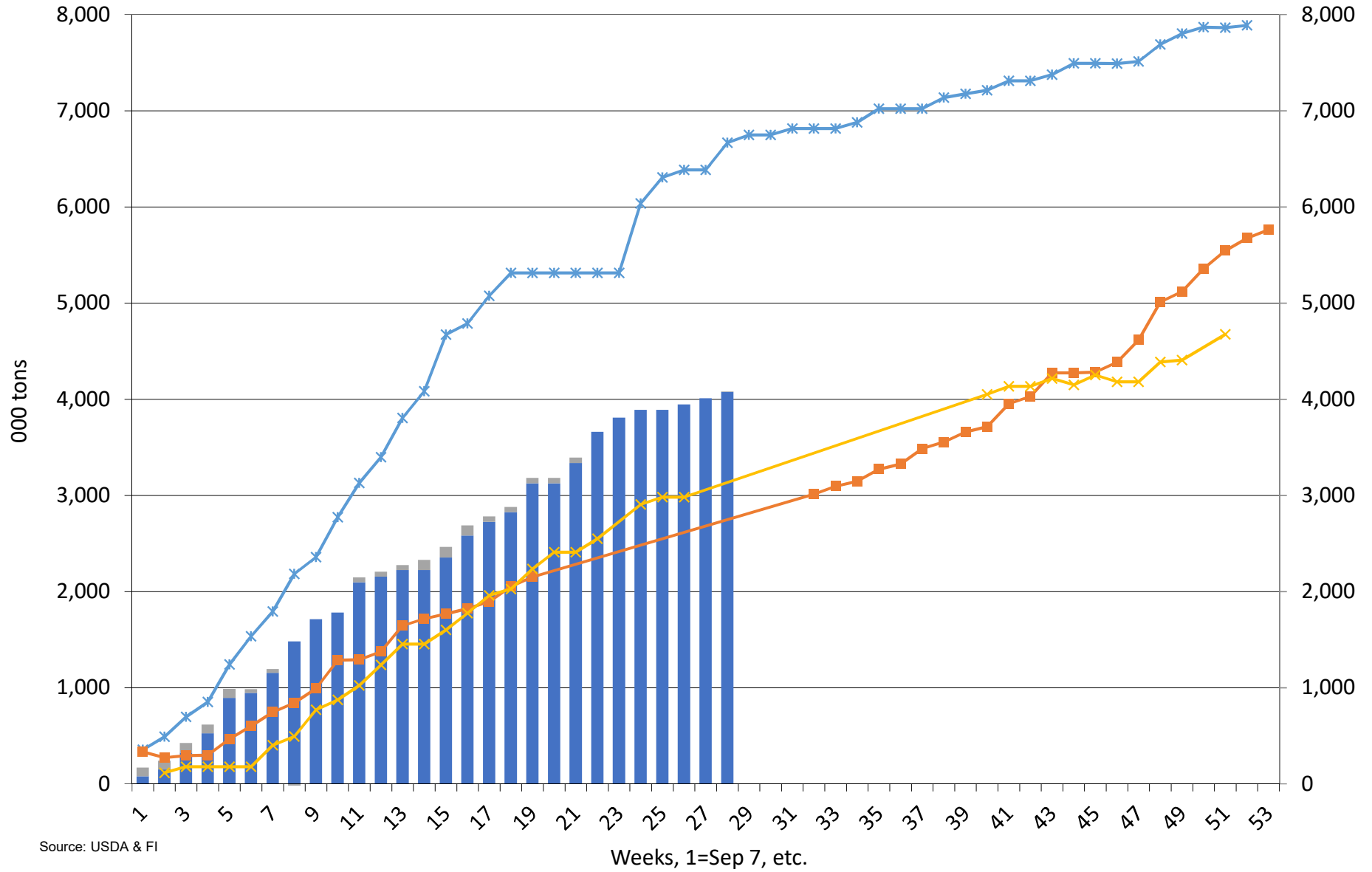


Source: USDA & FI

—◆— Accumulated Exports

Source: USDA and FI

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

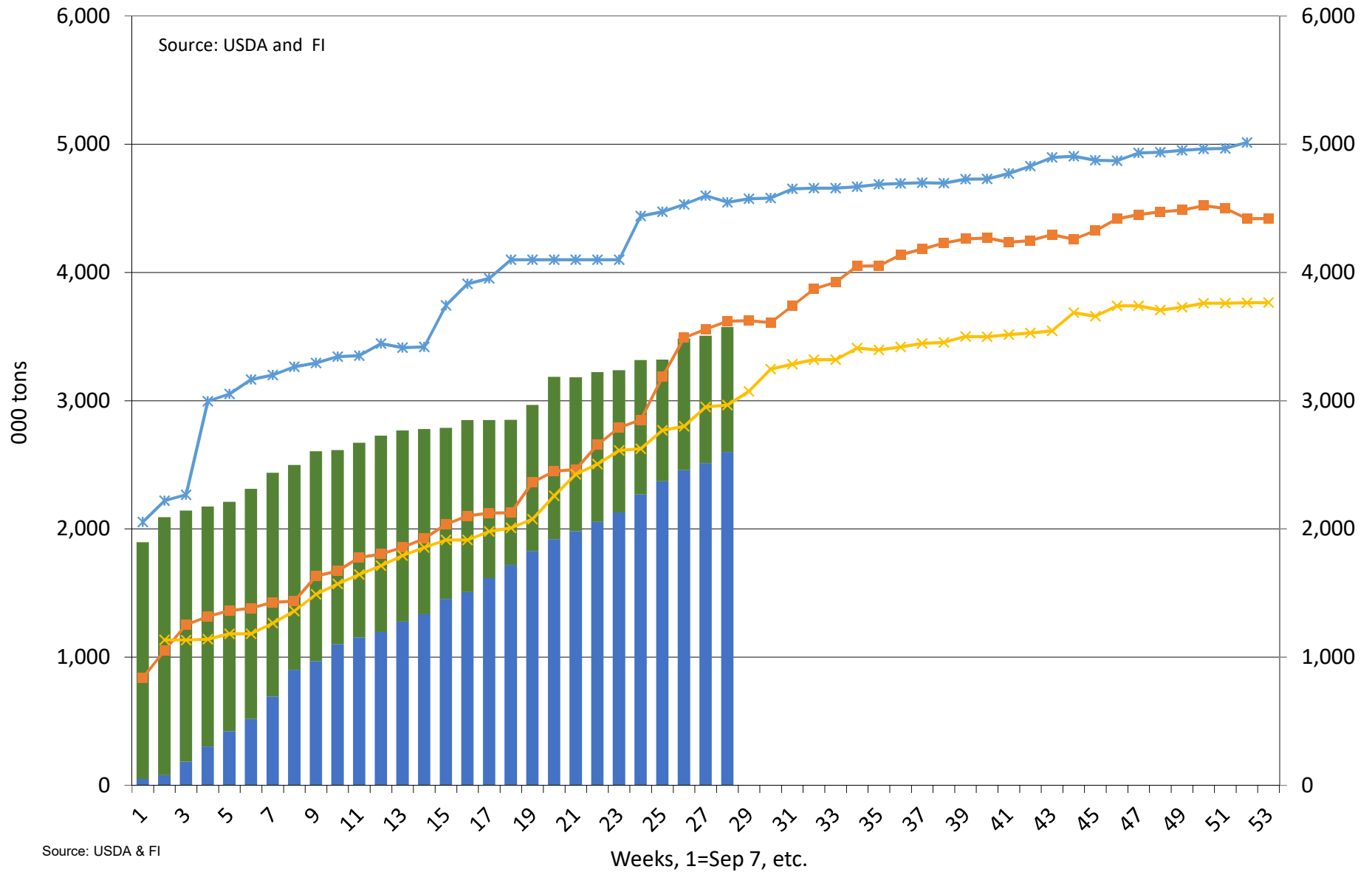


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

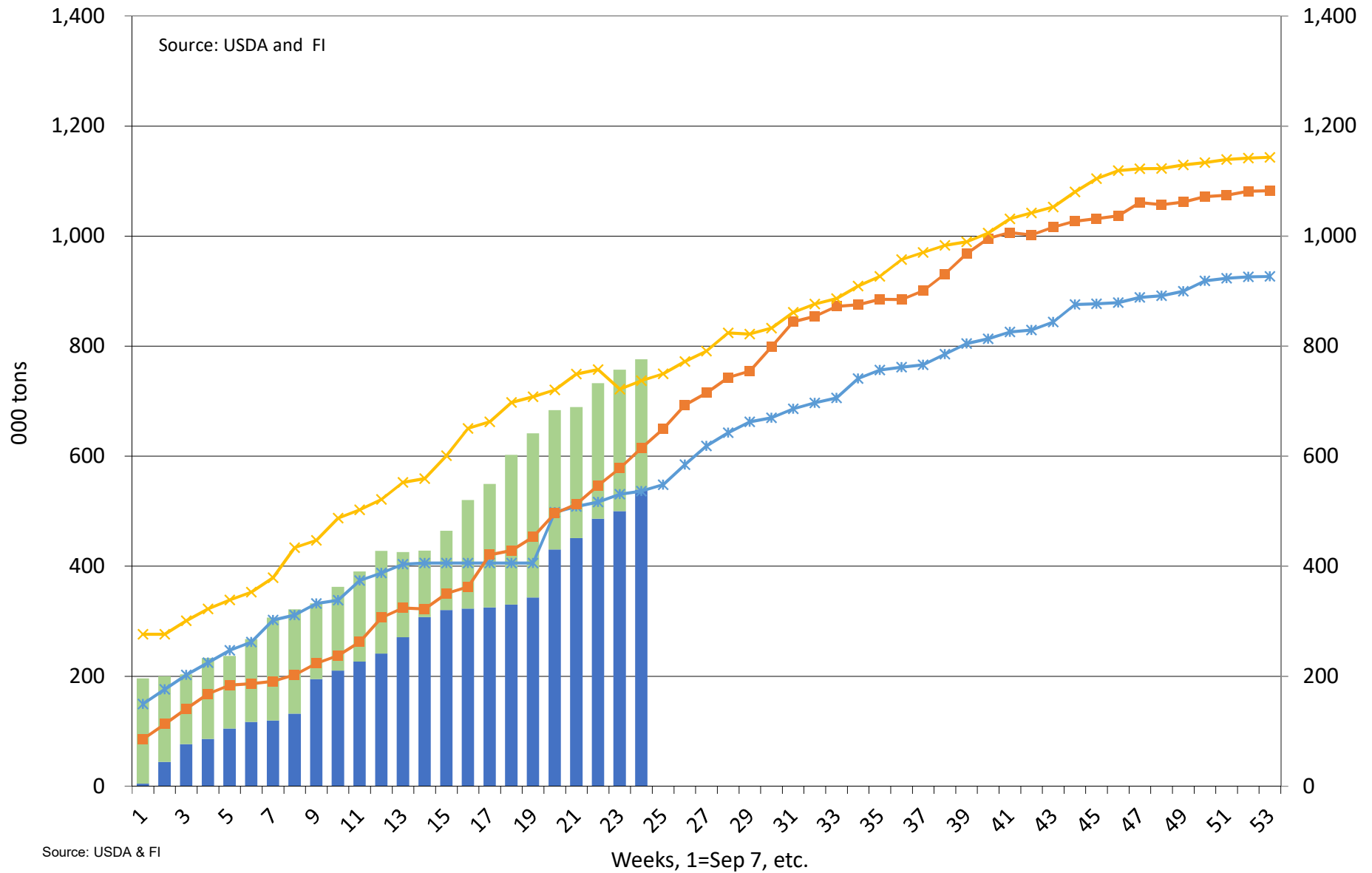
Thousand Tons, Sept-Aug Crop-Year



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

US Soybean Oil Current Crop-Year Commitments

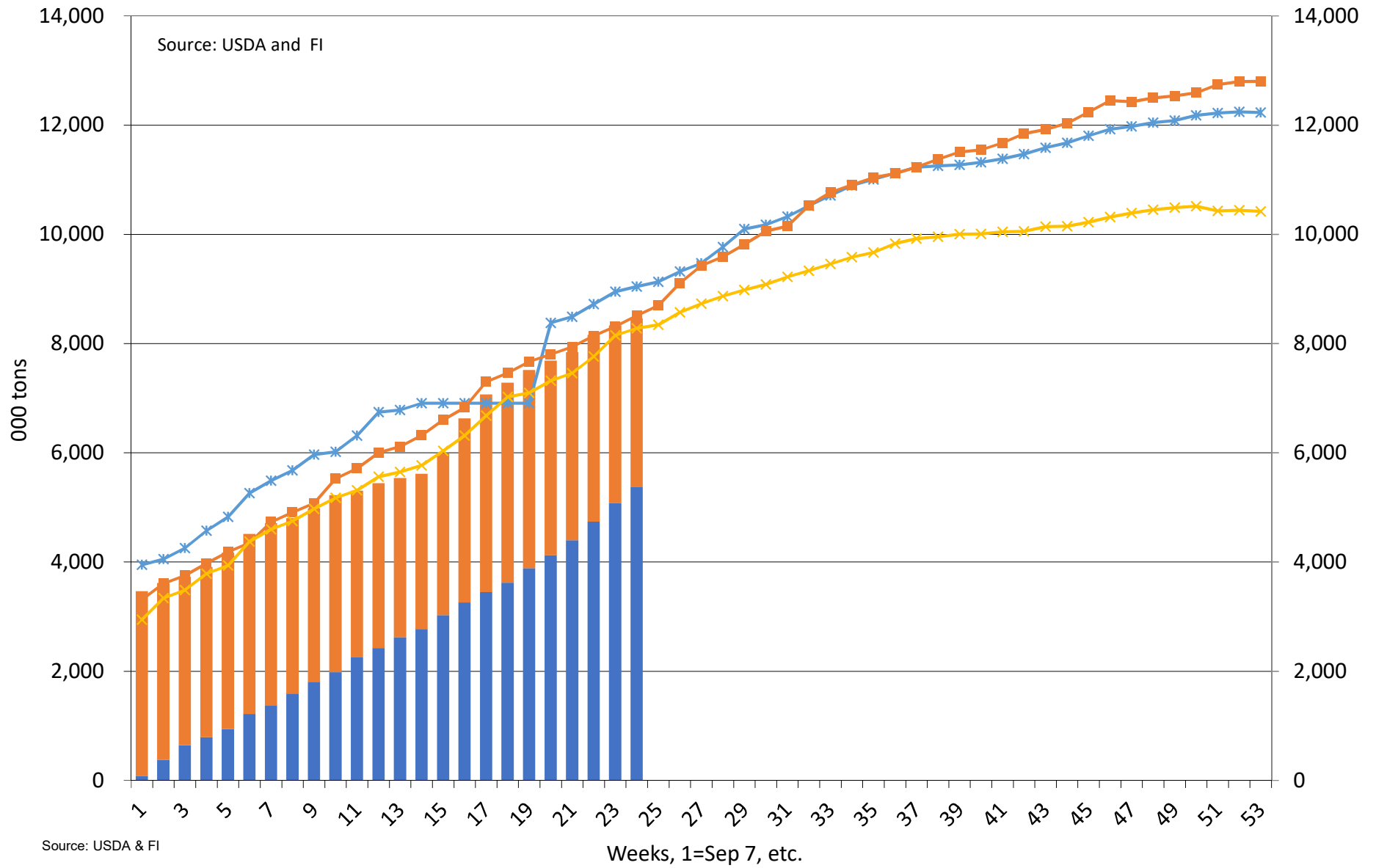
Thousand Tons, Sept-Aug Crop-Year



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

US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



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

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