



Morning. China said they plan to buy oil for reserves and a rally in crude oil might be helping stocks out. US jobless claims were about double estimates at 6.648 million.

FI Est. Managed Money F&O	Corn (164)	Bean (19)	Chi. Wheat 12	Meal 24	Oil (5)
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Prices as 4/2/20 8:16 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY0	859.50	(3.25)	16600	MAY0	314.20	(0.70)	4791	MAY0	26.11	0.06	12434
JUL0	864.00	(3.25)	10107	JUL0	311.00	(1.20)	3297	JUL0	26.46	0.05	8658
AUG0	865.75	(3.00)	673	AUG0	308.20	(0.80)	573	AUG0	26.58	0.00	980
SEPO	860.75	(4.00)	347	SEPO	306.60	(0.40)	748	SEPO	26.79	0.04	812
NOVO	861.75	(1.75)	4152	OCT0	306.10	0.30	487	OCT0	26.89	(0.01)	514
JAN1	861.75	(0.75)	841	DECO	307.10	(0.50)	1540	DECO	27.29	0.02	2248
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY0	336.00	1.25	13497	MAY0	261.50	1.25	43	MAY0	543.00	(7.25)	8310
JUL0	340.00	1.25	11187	JUL0	264.00	0.75	4	JUL0	540.00	(7.75)	4674
SEPO	341.75	1.00	4370	SEPO	257.50	0.00	0	SEPO	543.00	(8.25)	2504
DECO	348.75	1.50	8838	DECO	253.75	0.00	0	DECO	552.00	(7.75)	2020
MAR1	360.00	1.00	2320	MAR1	257.75	0.00	0	MAR1	558.00	(7.75)	541
MAY1	367.50	2.25	156	MAY1	257.75	0.00	0	MAY1	556.25	(7.25)	50
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)					
APRO	180.00	0.16	570	0	0	APRO	224.00	2,647	(100)		
MAY0	181.00	(2.00)	2,270	100	0	MAY0	222.00	850	0		
JUN0	183.00	(3.00)	100	0	0	JUN0	205.00	0	0		
JUL0	182.75	(2.75)	0	0	0	JUL0	199.50	6,290	(550)		
AUG0	180.75	(1.50)	0	0	0	AUG0	202.25	4,280	(60)		
China	Month	Settle		London	Month	Price	Change	Month	Price	Change	
Soybeans#1	MAY0	4,840	41	Wheat	JAN1	165.75	(166)	USD	Index	100.093	0.420
SoyMeal	JUL0	2,809	(61)	Matif				EUR/USD	Spot	1.0861	(0.010)
SoyOil	JUL0	5,406	32	Rapeseed	MAY0	358.75	1.00	USD/BRL	Bid	5.261	0.012
Palm	JUL0	4,884	0	Corn	JUN0	165.00	(1.00)	BITCOIN	BTc1	\$6,665	\$455
Corn	JUL0	2,013	(7)	Mill Whea	SEPO	184.25	(1.50)	WTI Crude	MAY0	22.19	1.880
Wheat	JUL0	2,686	0					Brent	JUN0	26.86	2.120
				Malaysian Palm				Nat Gas	MAY0	1.561	(0.026)
				Futures	JUN0	2,311	(30)	DJ Mini	JUN0	20580	(160)
ICE				Cash	JUN0	567.50	4.50	US 10-Yr	JUN0	139	9/32
Canola	MAY0	465.10	(0.70)								10/32

Soy/Corn Ratio X/Z 2020 2.3000

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather in South America, South Africa and India remains favorable for most oilseed development. India's rapeseed will benefit from drier weather to help reduce a quality decline because of moisture during crop maturation and harvest season. Improving rainfall in Southeast Asia will be good for palm oil production and corn planting.

China's recent flooding rainfall in the south and that which is expected this weekend into next week will delay early season coarse grain planting and will keep rapeseed development a little sluggish as well. Dryness is also a concern in Yunnan.

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U.S. early season grain and oilseed areas are facing similar conditions with frequent precipitation and soggy field conditions to limit field progress for a while. Today's somewhat drier biased outlook does offer a few pockets of drying, but the bottom line will require much more precipitation.

Australia needs greater rain in the south prior to late April and May planting of canola. Rain in New South Wales and neighboring areas the remainder of this workweek will help to moisten some areas but follow up rain will be needed.

Europe's drier weather bias in place today will improve field conditions for planting, but warming temperatures are needed before much early corn will be seeded. Winter rapeseed will be breaking dormancy, but no aggressive crop development is expected for a while. Warming next week will help improve the situation. Timely rain will be needed once seasonal warming becomes a little more significant.

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

MARKET WEATHER MENTALITY FOR WHEAT:

India's drier weather this week will help protect winter crop quality after weekend weather trended a little too wet in the north. China winter crops are in mostly good condition with more aggressive development expected as soon as additional warming kicks in.

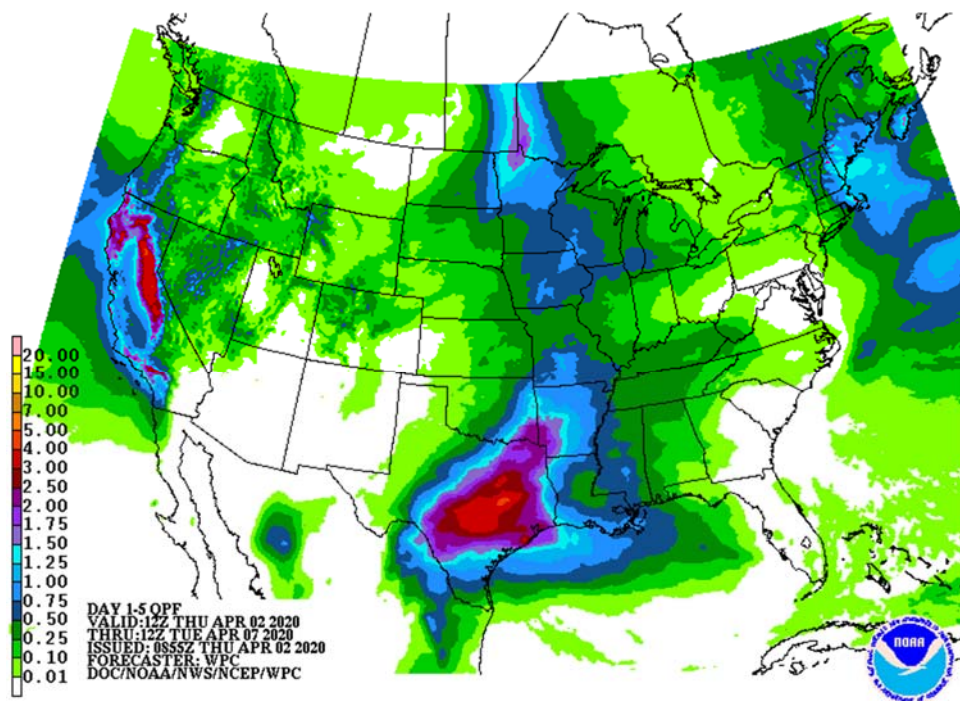
U.S., Russia and Europe winter crop conditions vary from fair to very good. Warming is needed in all production areas and there is some need for timely precipitation in the drier areas of western Kansas, eastern Colorado, central Washington, Kazakhstan, eastern portions of Russia's Southern Region, the lower Volga River Basin and southeastern Europe. Recent wet weather in Spain was ideal for its winter grains.

North Africa and the Middle East will need dry weather soon to promote grain maturation and harvesting. Too much moisture could result in a grain quality decline. Morocco has been too dry this year and will come up quite short on production.

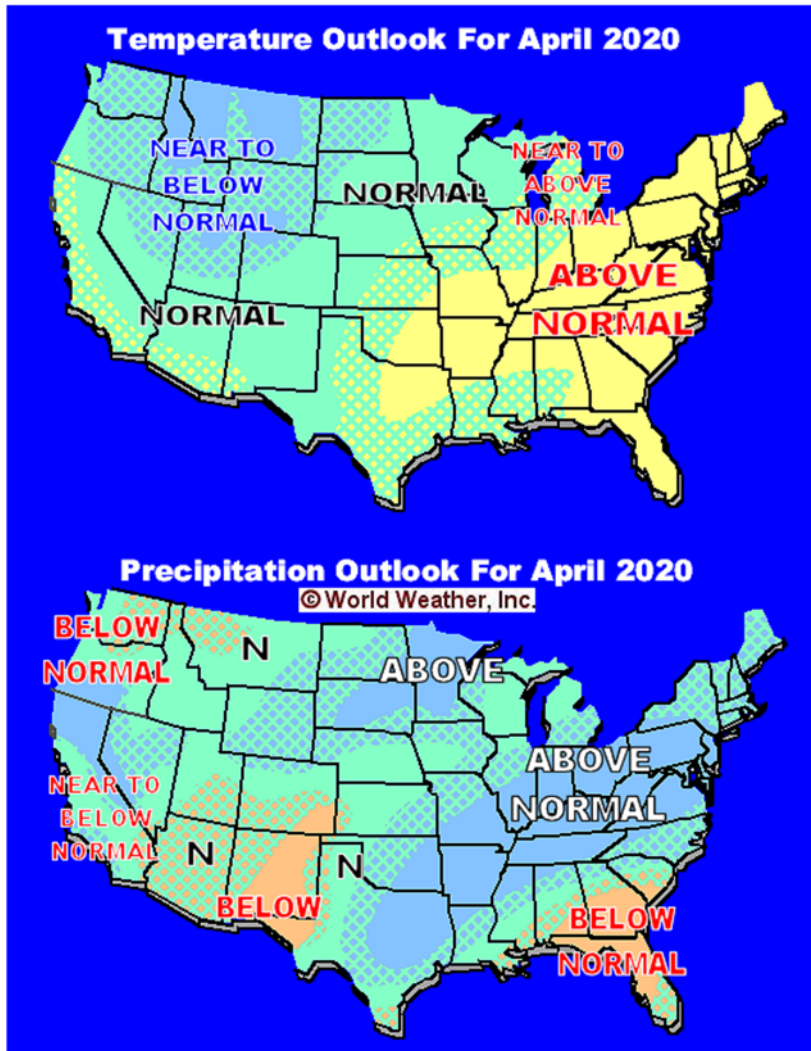
Wheat planting prospects for Australia and South Africa are good this year because of recent rain and that which is expected over the next few weeks.

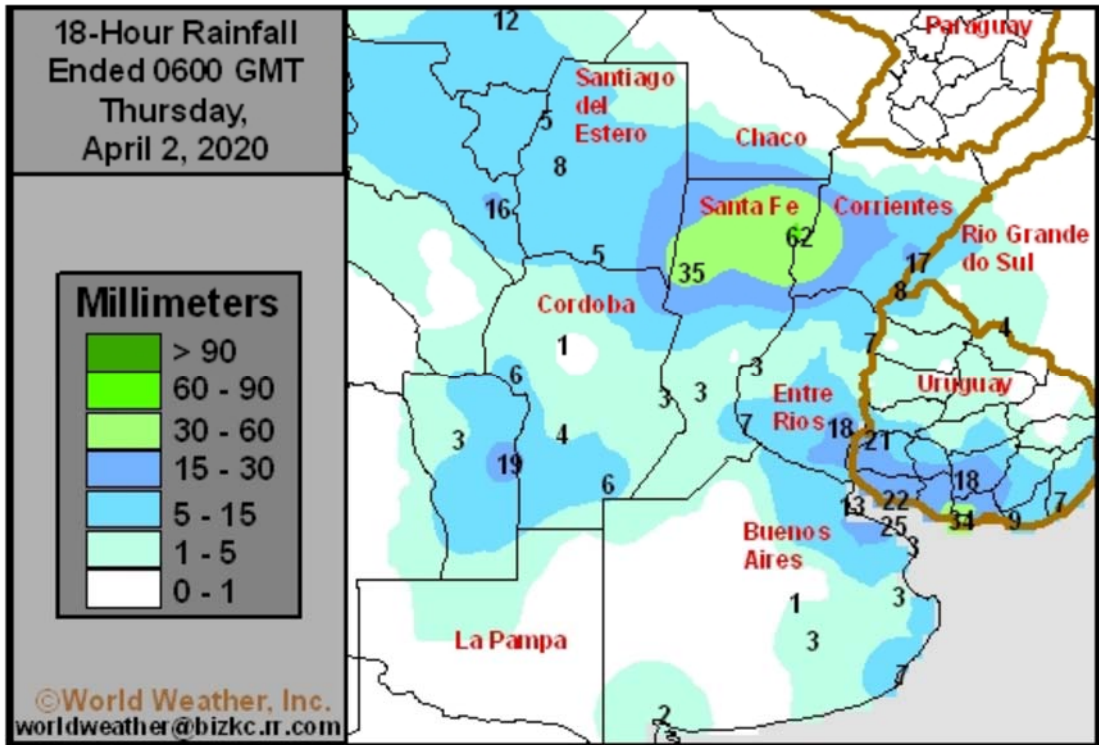
Overall, weather today will likely provide a mixed influence on market mentality.

Source: World Weather Inc. and FI

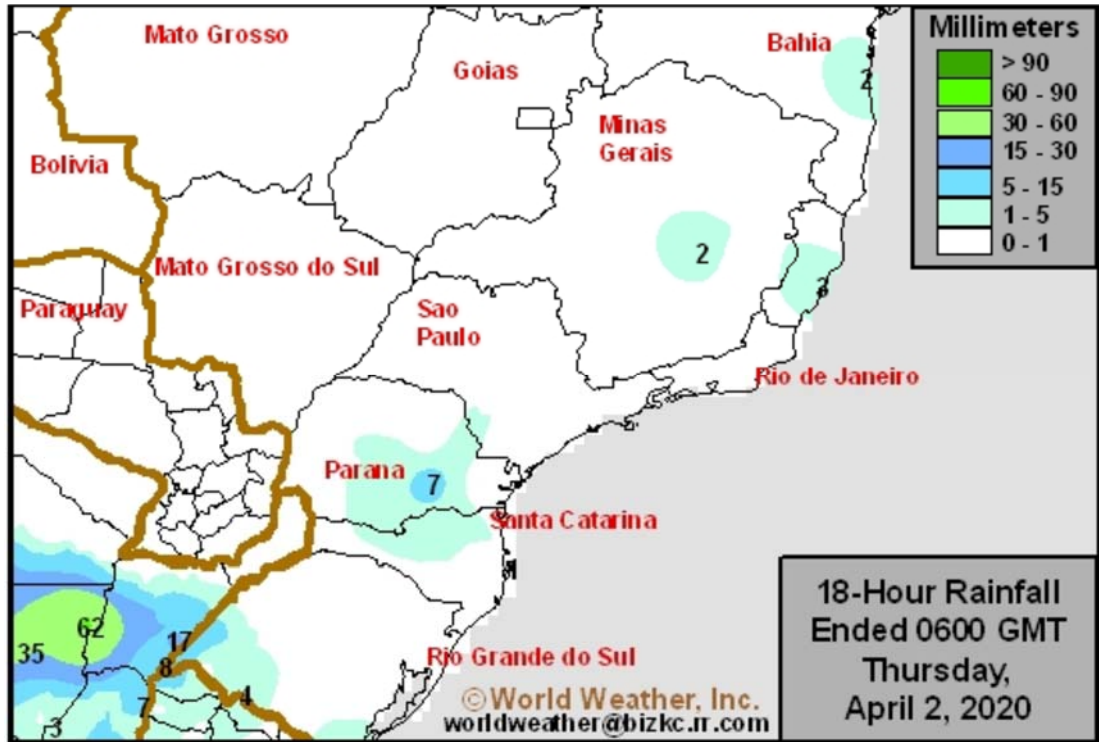


World Weather's April US outlook appears to be cold and wet that could delaying plantings.





Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

THURSDAY, April 2:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- UN's FAO World Food Price Index, 4am
- Port of Rouen data on French grain exports

FRIDAY, April 3:

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

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	1	
Soybean Meal	0	564	
Soybean Oil	0	2,668	
Corn	(7)	14	ADM GRAIN COM HAVANA-N, IL
Oats	0	0	
Chi. Wheat	0	11	
KC Wheat	0	10	
Rice	0	670	
Ethanol	0	32	

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>	251,277	(2,065)	801,981	8,768
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	143,432	972	453,277	5,112
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	126,070	(3,948)	400,701	(170)
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	444,356	(2,783)	1,410,889	21,472
<i>Oats</i>	<i>Oc1</i>	<i>May 20</i>	2,193	(133)	4,099	(80)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	135,313	(6,720)	369,114	(3,525)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	93,412	(2,654)	230,731	3,933
<i>Rice</i>	<i>RRc2</i>	<i>Jul 20</i>	2,085	466	11,527	(64)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	122,334	1,783	266,039	1,555
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,374	40	229,887	509

*Previous day preliminary data as of 4/2/2020

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 330P</i>	9,735	11,074	+ 5,839
<i>CZ 270P</i>	6,738	6,797	+ 6,699
<i>SK 830P</i>	6,508	4,348	- 1,341
<i>CN 380C</i>	3,981	13,816	- 1,802
<i>CN 360C</i>	3,670	11,678	+ 2,862
<i>CN 310P</i>	3,570	4,279	+ 2,609
<i>CZ 380P</i>	3,214	8,755	+ 1,919
<i>CN 320P</i>	2,865	7,175	- 827
<i>CK 325P</i>	2,851	5,194	- 618
<i>CZ 380C</i>	2,728	8,284	+ 1,644
<i>WK 560C</i>	2,726	3,866	+ 175
<i>CK 360C</i>	2,712	10,020	- 346
<i>SK 870P</i>	2,697	6,208	+ 748
<i>SK 850P</i>	2,689	5,744	+ 312
<i>WK 610C</i>	2,660	2,205	- 1,644

*Previous day preliminary data as of 4/2/2020

Brazil selected export data for the month of March:

Commodity	March 2020	February 2020	March 2019
COFFEE(60 KG BAG)	3,041,400	2,810,200	3,205,400
CRUDE OIL (TNS)	6,550,700	6,064,000	4,489,000
ETHANOL (LTR)	75,100,000	164,200,000	128,400,000
SOYBEANS (TNS)	11,644,300	5,115,700	8,458,700
IRON ORE	21,709,400	22,100,200	22,182,500
FROZEN ORANGE JUICE (TNS)	38,200	29,000	26,600
NON-FROZEN ORANGE JUICE (TNS)	120,500	115,100	141,700
SUGAR RAW (TNS)	1,240,400	1,119,700	841,300

Source: Reuters and FI

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		3/26/2020	3/26/2020	Last Week		3/28/2019	
Beans	2019-20	957.4	375-900	2017-18	904.3	1971.7	
	2020-21	114.0	0-100	2019-20	0.5	20.5	
Meal	2018-19	125.2	100-350	Sales	251.2	Sales	190.3
	2020-21	(15.8)	0				
	Shipments	324.9	NA	Shipments	289.7	Shipments	295.1
Oil	2018-19	67.0	8-40	Sales	55.9	Sales	36.7
	2020-21	2.4	0-5				
	Shipments	59.5	NA	Shipments	14.0	Shipments	22.7
Corn	2019-20	1075.4	700-1200	2017-18	1814.3	537.3	
	2020-21	20.3	0-100	2019-20	82.9	93.0	
Wheat	2019-20	72.9	100-500	2019-20	740.1	704.7	
	2020-21	185.9	150-450	2020-21	366.4	312.8	

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	1354	1601	-247	-15.4%	74.2%	91.6%	88.3%	92.7%
2019-20	SoyOil MT	585	693	-108	-15.6%	104.3%	66.4%	62.5%	66.6%
2019-20	SoyMeal MT	9321	9109	212	2.3%	73.4%	75.8%	71.6%	83.3%
2019-20	Corn mil bu	1256	1701	-444	-26.1%	72.8%	82.3%	76.2%	81.4%
2019-20	Wheat mil bu	911	894	17	1.9%	91.1%	95.5%	92.5%	91.8%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 03/26/2020

	(bushels)									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	2.0	66.6	94.2	6.3	275.3	223.1	341.9	317.3	390	5.4
SRW	0.2	10.3	33.9	0.6	75.7	85.3	86.0	119.2	100	1.6
HRS	-0.9	56.5	51.6	2.9	209.8	195.3	266.3	246.8	275	1.0
WHITE	1.4	42.2	40.5	0.3	140.7	152.2	182.9	192.7	195	1.4
DURUM	0.0	8.5	4.3	0.0	25.1	13.4	33.5	17.7	40	0.7
TOTAL	2.7	184.0	224.5	10.0	726.6	669.3	910.6	893.7	1000	10.1

Source: Futures International and USDA

Macros

- US Initial Jobless Claims Mar-28: 6648K (exp 3800K; prev 3283K)
 - Continuing Claims Mar-21: 3029K (exp 4941K; R prev 1784K)

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- US Trade Balance (USD) Feb: -39.9B (exp -40.0B; R prev -45.5B)

Prices as 4/2/20 8:16 AM

	Month	Price	Change
USD	Index	100.093	0.420
EUR/USD	Spot	1.0861	(0.010)
USD/BRL	Bid	5.261	0.012
BITCOIN	BTCc1	\$6,665	\$455
WTI Crude	MAY0	22.19	1.880
Brent	JUN0	26.86	2.120
Nat Gas	MAY0	1.561	(0.026)
DJ Mini	JUN0	20580	(160)
US 10-Yr	JUN0	139 9/32	10/32
Gold	APRO	1607.7	29.500

Source: FI and Reuters

Corn.

- Corn futures are higher on higher WTI crude oil and US planting delay concerns.
- USDA export sales for corn of 1.075 million tons were at the high end of expectation. See text after the wheat comment.
- Precipitation for the Delta and lower Midwest early this month might be frequent enough to delay planting progress.
- China's commerce ministry said main grain supplies are sufficient for domestic demand and will not be in shortage even without any imports. China's ending stocks of wheat, corn and rice in 2019 totaled more than 280 million tons. Consumption on average is more than 200 million tons.
- Ukraine's grain exports were record 46 million tons in the first nine months of the 2019-20 versus 37.6 million year earlier, according to the Ministry for Development of Economy, Trade and Agriculture.
- Ukraine's grain and oilseed exports in 2019-20 July-June season were estimated by UGA at 57.2 million tons, above 55.6 million tons a month ago. Ukraine's major traders union UGA said this week it agreed with an economy ministry proposal to limit wheat exports to 20.2 million tons in the 2019-20 season to avoid a rise in domestic bread prices. -Reuters
- US barge basis bids for corn were firmer by about 2 cents on Wednesday and fob was up about 5 cents.
- US ethanol production is down 22 percent since late February. Later in the day we heard ADM's Columbus, NE ethanol plant will shut down.
- US ethanol production declined a huge 165,000 barrels to 840,000, versus a Bloomberg poll looking for a 75,000-barrel decrease. This is the lowest weekly level since September 20, 2013.
- Ethanol stocks rocketed higher by 1.577 million barrels to a record 25.717 million barrels.
- USDA's Broiler Hatchery report showed eggs set in the selected US up 3 percent and chicks placed up 3 percent. Cumulative placements from the week ending January 4, 2020 through March 28, 2020 for the United States were 2.48 billion. Cumulative placements were up 4 percent from the same period a year earlier.
- USDA NASS corn for ethanol use during the month of February ended up above a Bloomberg average.

USDA NASS Monthly US Corn for Ethanol Use

	Feb-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	USDA Feb-20
Corn use (mil bu)	403	455	406	439	457	479	469	434
FI Estimate	422	453	420	434	444	473	473	439
Bloomberg Estimate		444	429	429	442	475	470	428
Sorghum use (mil bu)	9.0	10.9	9.2	7.2	7.2	9.5	8.9	10.5
DDGS Output (000 short tons)	1,692	2,014	1,789	1,872	1,880	1,908	1,950	1,818

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export Developments

- Algeria bought 40,000 tons of corn for late April and early May shipment at about \$192 to \$193 a ton c&f. Origin was thought to be from the US.
- Today China was planned to auction off 20,000 tons of frozen pork from state reserves.

Soybean complex.

- CBOT soybean complex traded higher overnight but turned lower on lack of bullish news, despite a February US daily crush rate breaking January's record (table below). Real remains very weak and USD was up 32 points as of 8:03 am CT. We see May/July spread firm this morning. SBO is getting a lift from higher WTI.
- USDA export sales for soybeans were above expectations and included China for 131,000 tons. SBM meal sales were poor but shipments were good. SBO sales were a marketing year high at 67k. See text after the wheat comment.
- Offshore values are leading CBOT soybean oil 82 points higher and meal \$1.30 higher.
- Rotterdam vegetable oils this morning down 1 euro for soybean oil from this time for the previous session and rapeseed oil was unchanged. Rotterdam meal when imported from SA were mostly 3-5 euros lower.

China:

MAY0	Settle	Chg.	%
Soybeans 2	3089	(57)	-1.8%
Meal	2834	(54)	-1.9%
SBO	5350	(30)	-0.6%
Palm Oil	4878	(24)	-0.5%
Rape Oil	6739	(9)	-0.1%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 205 cents per bushel (195 previous) and compares to 184 cents a week ago and negative 52 cents around this time last year.
- Malaysian palm markets: The Southern Palm Oil Millers Association estimated a 4% increase in palm oil production.

MALAYSIA PALM OIL	4/2/2020	Previous		
Futures MYR/MT JUN0	2311	2339	-28 \$531	-1.2%
RBD Olien Cash USD/M Jun20	\$567.50	\$570.50	-3.00	-0.5%

- USDA NASS February soybean crush was record on a daily adjusted basis. At 6.26 million bushels per day, that would put annualized crush at 2.285 billion bushels, with capacity somewhere around 2.29-2.33 billion. The February crush of 181.6 million bushels ended up 5 million above an average traded guess. Soybean oil stocks of 2.420 billion pounds are up from 2.351 billion last month and above 2.149 billion year earlier.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	USDA	Actual less trade	
							Feb-20	Jan-20	Feb-20
Soybeans crushed									
mil bushels	162.8	162.3	187.2	174.6	184.7	188.8	181.6		
Ave. Trade Estimate	165.1	161.9	185.1	176.0	185.3	187.1	176.6	1.7	5.0
FI Estimate	164.7	161.3	187.0	175.7	185.7	187.9	178.9		
Soybean oil Production million pounds	1,899	1,901	2,150	2,000	2,111	2,154	2,074		
Soybean oil stocks									
mil pounds	2,149	1,775	1,821	1,880	2,134	2,351	2,420		
Ave. Trade Estimate	2,226	1817	1772	1,853	2,085	2,314	2,297	37	123
FI Estimate	2,230	1,721	1,829	1,845	2,100	2,500	2,400		
Soybean oil yield pounds per bushel	11.67	11.71	11.49	11.45	11.43	11.41	11.43		
Soybean meal production 000 short tons	3,837	3,800	4,382	4,112	4,338	4,426	4,271		
Soybean meal stocks 000 short tons	295	402	365	467	377	345	465		
Soybean meal yield pounds per bushel	47.14	46.82	46.82	47.09	46.96	46.89	47.05		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 174.5-179.0, 2240-2400; Reuters ave. 176.9, 2270)

Oilseeds Export Developments

- Egypt seeks 3,000 tons of soybean oil and 2,000 tons of sunflower oil on April 5 for May 1-25 delivery.

Wheat

- US wheat futures are lower again on technical selling.
- US export sales for wheat of 72,900 tons old crop were a marketing year low. New crop sales of 185,900 tons were below our expectations.
- Egypt canceled an import tender for wheat for May 5-20 shipment. Egypt's GASC will require the supplier of wheat to bear the burden in freight difference if the origin changes. Uncertainty for port loadings from coronavirus concerns is starting to spook traders.
- Russia plans to sell up to 83% of grain from its state stockpile on the domestic market, starting April 13, or up to 1.5 million tons, mainly for needs by the flour and bakery industry. They currently have 1.8 million tons of grain in reserves after already selling 1 million tons.
- World food prices fell in March to 172.2 points last month, down 4.3% on February.
- EU May milling wheat fell 2.75 euros to 191.25/ton as of early this morning.
- US HRW wheat area will see precipitation through early next week bias east and north. Rain and snow in the Red River Basin into early Friday will likely to promote ongoing flooding. The Red River may reach major flood stage at some locations.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAY0	191.25	(2.25)	9150	MAY0	543.00	(7.25)	8310
SEPO	184.25	(1.50)	5018	JUL0	540.00	(7.75)	4674
DECO	185.75	(1.50)	8283	SEPO	543.00	(8.25)	2504
Black Sea Wheat			OI				
MAR0	211.91		3215				

Export Developments.

- In its third import tender in weeks, Algeria seeks wheat on Friday.
- After the close Egypt announced they are in for wheat on Thursday for May 5-20 shipment, then cancelled it a couple hours later.
- Ethiopia seeks 400,000 tons of wheat on April 7.
- Jordan is in for 120,000 tons of wheat on April 6 for June-August shipment.
- Jordan seeks 120,000 tons of feed barley on April 7 for September through October shipment.
- In an SBS import tender, Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on April 8 for arrival in Japan by July 31.

Rice/Other

- The Philippines said it has secured Vietnam's commitment for continuous supply of rice.
- The Philippines seek 300,000 tons of rice from Thailand and Vietnam.
- Cambodia will ban rice exports on April 5.

U.S. EXPORT SALES FOR WEEK ENDING 3/26/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	54.1	1,812.1	2,563.3	170.3	7,492.2	6,073.0	82.2	522.4
SRW	5.6	279.2	922.8	15.9	2,060.1	2,320.3	16.0	178.4
HRS	-24.9	1,537.5	1,403.4	78.0	5,710.2	5,314.3	64.7	240.9
WHITE	37.9	1,148.5	1,102.9	9.2	3,830.3	4,142.4	23.0	59.0
DURUM	0.2	230.4	117.0	0.2	682.3	364.3	0.0	151.0
TOTAL	72.9	5,007.7	6,109.5	273.5	19,775.1	18,214.2	185.9	1,151.7
BARLEY	0.2	10.7	24.7	0.8	38.7	34.7	0.0	31.0
CORN	1,075.4	13,600.8	13,154.3	1,258.5	18,306.6	30,041.1	20.3	1,761.0
SORGHUM	200.2	1,255.6	236.4	231.2	1,417.2	774.0	0.0	33.0
SOYBEANS	957.4	5,102.0	13,635.9	468.4	31,759.5	29,940.6	114.0	528.9

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SOY MEAL	125.2	2,851.5	3,292.0	324.9	5,935.4	6,028.5	-15.9	101.0
SOY OIL	67.0	286.4	143.6	59.5	612.6	441.1	2.3	4.9
RICE								
L G RGH	25.3	328.3	314.0	43.8	979.0	804.4	0.0	0.0
M S RGH	1.5	44.4	55.1	0.4	24.9	31.1	0.0	0.0
L G BRN	0.2	20.7	6.2	0.4	36.7	29.3	0.0	0.0
M&S BR	0.2	63.1	78.4	0.8	45.2	63.0	0.0	0.0
L G MLD	4.5	94.0	109.1	4.0	660.8	587.3	0.0	0.0
M S MLD	36.6	255.0	205.5	7.1	405.3	349.5	0.0	0.0
TOTAL	68.3	805.4	768.1	56.5	2,151.9	1,864.5	0.0	0.0
COTTON				THOUSAND RUNNING BALES				
UPLAND	147.5	6,665.1	5,750.7	400.8	8,627.3	7,137.0	111.4	2,006.5
PIMA	0.2	211.4	249.2	23.8	328.6	382.1	0.0	35.3

Export Sales Highlights

This summary is based on reports from exporters for the period March 20-26, 2020.

- Wheat:** Net sales of 72,900 metric tons for 2019/2020--a marketing-year low--were down 90 percent from the previous week and 86 percent from the prior 4-week average. Increases primarily for Mexico (84,900 MT), the Philippines (60,000 MT), Malaysia (42,900 MT, switched from unknown destinations), Chile (40,000 MT), and Bangladesh (25,000 MT), were offset by reductions primarily for unknown destinations (125,800 MT), Indonesia (65,600 MT), Nigeria (25,000 MT), Panama (22,200 MT), and the Dominican Republic (17,300 MT). For 2020/2021, net sales of 185,900 MT were primarily for the Philippines (60,000 MT), China (60,000 MT), Panama (23,200 MT), unknown destinations (22,200 MT), and Ecuador (16,000 MT). Exports of 273,500 MT were down 34 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Indonesia (74,400 MT), Mexico (74,300 MT), Japan (34,300 MT), Taiwan (24,900 MT), and Colombia (21,800 MT).
- Corn:** Net sales of 1,075,400 MT for 2019/2020 were down 41 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for Mexico (314,600 MT, including 57,000 MT switched from unknown destinations), Japan (239,000, MT, including 30,800 MT switched from unknown destinations and decreases of 12,400 MT), unknown destinations (170,800 MT), South Korea (136,100 MT, including decreases of 700 MT), and Colombia (97,600 MT, including 98,500 MT switched from unknown destinations and decreases of 8,400 MT), were offset by reductions primarily for Panama (12,600 MT), Guatemala (5,300 MT), and El Salvador (4,000 MT). For 2020/2021, net sales of 20,300 MT were primarily for Canada (10,200 MT). Exports of 1,258,500 MT--a marketing-year high--were up 49 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Japan (478,700 MT), Mexico (299,200 MT), Colombia (202,500 MT), South Korea (129,500 MT), and Costa Rica (33,100 MT).

Optional Origin Sales: For 2019/2020, options were exercised to export 65,000 MT to South Korea from the United States. The current outstanding balance of 581,000 MT is for South Korea (521,000 MT) and Israel (60,000 MT).

- **Barley:** Net sales of 200 MT for 2019/2020 were reported for Taiwan. Exports of 800 MT were down 76 percent from the previous week and 23 percent from the prior 4-week average. The destination was Japan.
- **Sorghum:** Net sales of 200,200 MT for 2019/2020 resulting in increases for unknown destinations (132,000 MT) and China (77,700 MT, including 66,000 MT switched from unknown destinations and decreases of 2,000 MT), were offset by reductions for Japan (9,200 MT) and Mexico (400 MT). Exports of 231,200 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to China (198,700 MT), Japan (20,800 MT), and Mexico (11,500 MT).
- **Rice:** Net sales of 68,300 MT for 2019/2020 were down 7 percent from the previous week, but up 35 percent from the prior 4-week average. Increases were primarily for Japan (33,300 MT), Nicaragua (18,000 MT), El Salvador (5,200 MT), Mexico (4,100 MT, including decreases of 300 MT), and Canada (2,400 MT). Exports of 56,500 MT were down 21 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Mexico (44,900 MT), Canada (3,300 MT), South Korea (2,800 MT), Saudi Arabia (1,800 MT), and Japan (1,400 MT).
Exports for Own Account: For 2019/2020, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.
- **Soybeans:** Net sales of 957,400 MT for 2019/2020 were up 6 percent from the previous week and 75 percent from the prior 4-week average. Increases primarily for Mexico (388,000 MT, including 47,500 MT switched from unknown destinations and decreases of 2,300 MT), China (131,000 MT), Bangladesh (108,300 MT, switched from unknown destinations and decreases of 300 MT), Indonesia (97,800 MT, including 68,000 MT switched from unknown destinations and decreases of 2,100 MT), and Egypt (55,000 MT), were offset by reductions for Barbados (1,200 MT). For 2020/2021, net sales of 114,000 MT were for unknown destinations (65,000 MT), Mexico (47,500 MT), and Japan (1,500 MT). Exports of 468,400 MT were down 23 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Mexico (124,600 MT), Bangladesh (108,300 MT), Indonesia (86,400 MT), Japan (44,200 MT), and Malaysia (26,100 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 125,200 MT for 2019/2020 were down 50 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for the United Kingdom (29,400 MT, switched from unknown destinations), Mexico (25,300 MT, including decreases of 100 MT), New Zealand (25,000 MT), Canada (22,600 MT), and Guatemala (11,200 MT, including decreases of 10,700 MT), were offset by reductions primarily for unknown destinations (30,000 MT), Nepal (5,000 MT), Honduras (4,700 MT), and Chile (4,500 MT). For 2020/2021, net sales reductions of 15,900 MT were for Guatemala (15,400 MT) and El Salvador (500 MT). Exports of 324,900 MT were up 12 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (66,200 MT), the Philippines (50,500 MT), Morocco (42,300 MT), the United Kingdom (29,400 MT), and Canada (25,900 MT).
- **Soybean Oil:** Net sales of 67,000 MT for 2019/2020--marketing-year high--were primarily for South Korea (42,000 MT), unknown destinations (15,000 MT), Mexico (5,800 MT), Colombia (3,000 MT), and the Dominican Republic (900 MT, including decreases of 900 MT). For 2020/2021, total net sales of 2,300 MT were for Mexico. Exports of 59,500 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Morocco (20,000 MT), Colombia (14,000 MT), Guatemala (8,000 MT), Mexico (3,600 MT), and Jamaica (3,500 MT).
- **Cotton:** Net sales of 147,500 RB for 2019/2020 were down 47 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for Vietnam (77,500 RB, including 2,100 RB switched from Taiwan, 700 RB switched from Japan, and decreases of 2,200 RB), China (24,500 RB), South Korea (15,000 RB, including 4,400 RB switched from Vietnam), Japan (14,000 RB, including 400 RB switched from South Korea and decreases of 500 RB), and Turkey (11,200 RB), were offset by reductions for Thailand (4,900 RB), Malaysia (4,800 RB), and Bangladesh (1,000 RB). For 2020/2021,

net sales of 111,400 RB primarily for Turkey (36,100 RB), Pakistan (17,200 RB), Indonesia (12,800 RB), Portugal (11,000 RB), and Bangladesh (11,000 RB), were offset by reductions for Guatemala (500 RB). Exports of 400,800 RB were up 4 percent from the previous week, but down 3 percent from the prior 4-week average. Exports were primarily to Vietnam (92,400 RB), China (71,800 RB), Pakistan (70,400 RB), Turkey (68,000 RB), and Bangladesh (23,200 RB). Net sales of Pima totaling 200 RB were down 99 percent from the previous week and from the prior 4-week average. Increases primarily for Bangladesh (400 RB) and Greece (300 RB), were offset by reductions for El Salvador (500 RB). Exports of 23,800 RB--a marketing-year high--were up 37 percent from the previous week and 50 percent from the prior 4-week average. The primary destinations were primarily to India (6,200 RB), China (5,900 RB), Pakistan (5,000 RB), Vietnam (1,300 RB), and Bangladesh (1,300 RB). *Exports for Own Account:* For 2019/2020, new exports for own account totaling 500 RB were to Pakistan. Exports for own account totaling 1,600 RB to Pakistan (900 RB) and Indonesia (700 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 31,000 RB is for Indonesia (19,400 RB), Bangladesh (6,500 RB), China (2,500 RB), India (1,700 RB), Malaysia (400 RB), Vietnam (300 RB), and Pakistan (200 RB).

- **Hides and Skins:** Net sales of 619,300 pieces for 2020 were up 52 percent from the previous week and 59 percent from the prior 4-week average. Increases were primarily for China (484,600 whole cattle hides, including decreases of 8,300 pieces), Thailand (47,900 whole cattle hides, including decreases of 1,100 pieces), Indonesia (28,700 whole cattle hides, including decreases of 200 pieces), South Korea (26,000 whole cattle hides, including decreases of 1,500 pieces), and Mexico (24,200 whole cattle hides, including decreases of 400 pieces). Additionally, there were net sales reported for Mexico (2,600 kip skins). Exports of 368,200 pieces reported for 2020 were up 1 percent from the previous week and 7 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (190,000 pieces), South Korea (43,800 pieces), Mexico (40,800 pieces), Thailand (38,500 pieces), and Taiwan (21,200 pieces). In addition, there were exports to Italy (5,200 calf skins).
- **Net sales of 55,600 wet blues** for 2020 were down 47 percent from the previous week and from the prior 4-week average. Increases primarily for China (25,000 unsplit), Thailand (14,200 unsplit), Mexico (11,900 grain splits), South Korea (4,100 grain splits), and Taiwan (1,600 grain splits and decreases of 100 unsplit), were offset by reductions for the Dominican Republic (3,200 unsplit). Exports of 153,500 wet blues for 2020 were up 33 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Italy (41,300 unsplit and 1,500 grain splits), China (36,800 unsplit and 4,200 grain splits), Vietnam (30,300 unsplit), Thailand (21,100 unsplit and 1,600 grain splits), and Taiwan (8,400 unsplit). Total net sales of 172,100 splits were for Vietnam. Exports of 160,000 pounds were to Vietnam.
- **Beef:** Net sales of 18,200 MT reported for 2020 were up 26 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for Japan (8,500 MT, including decreases of 700 MT), South Korea (5,700 MT, including decreases of 300 MT), Hong Kong (1,300 MT, including decreases of 100 MT), Taiwan (1,200 MT, including decreases of 100 MT), and Canada (1,100 MT, including decreases of 200 MT), were offset by reductions for the Philippines (100 MT) and Mexico (100 MT). Exports of 17,000 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Japan (6,800 MT), South Korea (4,100 MT), Taiwan (1,600 MT), Mexico (1,200 MT), and Canada (1,000 MT).
- **Pork:** Net sales of 38,200 MT reported for 2020 were down 1 percent from the previous week, but up 88 percent from the prior 4-week average. Increases were primarily for China (18,900 MT), Mexico (8,500 MT), Japan (4,000 MT), South Korea (2,200 MT), and Canada (1,600 MT). Exports of 40,200 MT were down 17 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (16,200 MT), Mexico (9,400 MT), Japan (5,100 MT), South Korea (2,700 MT), and Canada (2,200 MT).

Traditional Daily Estimate of Funds 3/31/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(58.5)	58.8	41.8	48.9	18.6
1-Apr	(30.0)	(15.0)	(13.0)	(5.0)	(10.0)
2-Apr					
3-Apr					
6-Apr					
7-Apr					
FI Est. of Futures Only 3/31/20	(88.5)	43.8	28.8	43.9	8.6
FI Est. Futures & Options	(134.8)	7.8	20.3	35.5	5.3
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 3/31/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(112.2)	(4.7)	20.1	40.2	(0.5)
Latest CFTC F&O	(108.5)	(2.4)	17.7	39.1	(0.7)
FI Est. Managed Money F&O	(164)	(19)	12	24	(5)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	274.0	128.1	104.3	NA	81.7
Change From Previous Week	(11.0)	(0.6)	2.2	NA	(3.1)

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



Futures International, LLC

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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
4/1/2020	11	0	0	0	14	(7)	32	0	1	0	2,668	0	564	0	670	0	10	0
3/31/2020	11	0	0	0	21	0	32	0	1	(349)	2,668	0	564	0	670	0	10	0
3/30/2020	11	0	0	0	21	0	32	0	350	0	2,668	0	564	0	670	(30)	10	0
3/27/2020	11	0	0	0	21	(22)	32	0	350	0	2,668	0	564	0	700	0	10	0
3/26/2020	11	0	0	0	43	0	32	0	350	0	2,668	0	564	0	700	0	10	0
3/25/2020	11	0	0	0	43	0	32	0	350	(7)	2,668	0	564	0	700	0	10	0
3/24/2020	11	0	0	0	43	0	32	0	357	0	2,668	0	564	0	700	0	10	0
3/23/2020	11	0	0	0	43	0	32	0	357	0	2,668	0	564	0	700	0	10	0
3/20/2020	11	0	0	0	43	0	32	0	357	0	2,668	0	564	0	700	0	10	0
3/19/2020	11	0	0	0	43	0	32	0	357	(11)	2,668	0	564	0	700	0	10	0
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

Foreign Agriculture Market Guidance

As of 6:34 AM

Day on day change

		2-Apr	1-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	May/Jul	626.67	627.67	-1.00
Rape oil EUR/MT	May/Jul	675.00	675.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May	387.00	392.00	-5.00
Argentina USD/MT	May20/Sep	381.00	384.33	-3.33
Brazil USD/MT (pellets)	Apr20	395.00	400.00	-5.00
Brazil USD/MT	May20/Sep20	369.00	372.67	-3.67
MALAYSIA PALM OIL				
Futures MYR/MT	JUN0	2311	2339	-28 \$531
RBD Olien Cash USD/MT	Jun20	\$567.50	\$570.50	-3.00 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$28	\$27	\$1
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4840	4799	+41 0.9%
Soybean Meal	MAY0	2834	2888	-54 -1.9%
Soybean Oil	MAY0	5350	5380	-30 -0.6%
China Palm Oil	MAY0	4878	4902	-24 -0.5%
China Futures Crush Margin USD/BU	MAY0	-3.14	-2.96	-0.17
CNY/MT	MAY0	-1623.97	-1534.64	-89.33
Corn (DCE) CNY/MT	MAY0	1980	1986	-6 -0.3%
Wheat (ZCE) CNY/MT	MAY0	2654	2676	-22 -0.8%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$2.05	\$1.95	+0.09
Average Cash Wheat USD/BU		\$9.21	\$9.21	+0.00
Average Cash Corn USD/BU		\$7.10	\$7.08	+0.02
Corn North USD/BU	Spot	\$6.67	\$6.63	+0.04
Corn South USD/BU	Spot	\$7.39	\$7.38	+0.01
Reuters Imported Corn South USD/BU	Spot	\$4.93	\$4.99	-0.06
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	191.25	194.75	-3.50
Matif wheat from prev. settle day before	MAY0	193.50	196.25	-2.75
Baltic Dry Index				
	Spot	624	626	-2
		1-Apr	31-Mar	
Exchange Rates				
EU	Euro/\$	1.0919	1.0930	-0.0011
MYR	Ringgit/\$	4.3550	4.3500	+0.0050
CNY	RMB/\$	7.0940	7.0950	-0.0010

Currency adjusted to the CME pit close

In cents/bu	2-Apr
oils in points and meal in USD/short ton	
Rot soy oil	+87
Rot rape oil	+92
Rot meal	May
	\$2.07
Rot meal	May20/Sep
	\$2.15
Malaysian Fut	+64
Malaysian Cash	+82
China soy #1	+39
China meal	-\$0.25
China oil	+77
Dalian corn	+4
Zhengzhou wheat	+10

\$ 208.83 \$/ton

Matif morning +7.52
Matif settle +9.74

<p>ALL OILS Average lead 82 ALL MEAL Average lead \$1.32</p>
--

CME electronic close change

SK20	-23.25	SMK20	-6.60	BOK20	-96	CK20	-6.00
SN20	-22.25	SMN20	-6.70	BON20	-95	CN20	-7.25
SQ20	-20.00	SMQ20	-5.00	BOQ20	-93	CU20	-9.00
SU20	-16.25	SMU20	-3.00	BOU20	-91	WK20	-18.50
SX20	-14.00	SMV20	-2.20	BOV20	-91	WN20	-14.75
SF21	-13.00	SMZ20	-0.80	BOZ20	-90	WU20	-14.00
						WZ20	-13.00

#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

USDA US Export Sales Results in 000 Metric Tons

		Actual 3/26/2020	Trade Estimates* 3/26/2020	Last Week Last Week		Year Ago 3/28/2019
Beans	2019-20	957.4	375-900	2017-18	904.3	1971.7
	2020-21	114.0	0-100	2019-20	0.5	20.5
Meal	2018-19	125.2	100-350	Sales	251.2	Sales 190.3
	2020-21	(15.8)	0			
	Shipments	324.9	NA	Shipments	289.7	Shipments 295.1
Oil	2018-19	67.0	8-40	Sales	55.9	Sales 36.7
	2020-21	2.4	0-5			
	Shipments	59.5	NA	Shipments	14.0	Shipments 22.7
Corn	2019-20	1075.4	700-1200	2017-18	1814.3	537.3
	2020-21	20.3	0-100	2019-20	82.9	93.0
Wheat	2019-20	72.9	100-500	2019-20	740.1	704.7
	2020-21	185.9	150-450	2020-21	366.4	312.8

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/26/2020			ACTUAL This Week			3/19/2020 Last Week			3/28/2019 Year Ago		
Beans	19/20	600-900		19/20	957.4		19/20	904.3		18/19	1,971.7	
	n/c	0-100		n/c	114.0		n/c	0.5		n/c	20.5	
				Sales to China 131.0			Sales to China 199.3			Sales to China 1,700.1		
Meal	Shipped			Shipped			Shipped			Shipped		
	19-20	150-250	225-375	19/20	125.2		19/20	251.2	289.7	18/19	190.3	295.1
	n/c	0.0		n/c	(15.8)		16.0		n/c	0.1		
Oil	Shipped			Shipped			Shipped			Shipped		
	19-20	20-40	20-40	19/20	67.0		19/20	55.9	14.0	18/19	36.7	22.7
	n/c	0-5		n/c	2.4		0.0		n/c	2.3		
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	19/20	800-1100		19/20	1,075.4		19/20	1,814.3		18/19	537.3	
	n/c	0-100		n/c	20.3		n/c	82.9		n/c	93.0	
				Sales to China 0.0			Sales to China 756.0			Sales to China 0.0		
Wheat	19/20	200-400		19/20	72.9		19/20	740.1		18/19	704.7	
	n/c	250-450		n/c	185.9		n/c	366.4		n/c	312.8	

o/c=Old Crop, n/c= New Crop Souce: 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	1354	1601	-247	-15.4%	74.2%	91.6%	88.3%	92.7%
2019-20 SoyOil MT	585	693	-108	-15.6%	104.3%	66.4%	62.5%	66.6%
2019-20 SoyMeal MT	9321	9109	212	2.3%	73.4%	75.8%	71.6%	83.3%
2019-20 Corn mil bu	1256	1701	-444	-26.1%	72.8%	82.3%	76.2%	81.4%
2019-20 Wheat mil bu	911	894	17	1.9%	91.1%	95.5%	92.5%	91.8%

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																			
New Crop Sales	279.7	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																			
23																			
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	13.9	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	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
26-Mar	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
2-Apr																			
9-Apr																			
16-Apr																			
23-Apr																			
30-Apr																			
Crop year to date sales	1354.4	1601.2	1883.8	2008.6	1596.2	1774.8	1635.3	1321.8	1165.4	1484.7	1334.6	1069.2	995.6	1003.9	769.5	993.5	861.7	960.9	933.1
Average weekly sales																			
rate to reach proj total	20.6	6.4	10.9	6.9	15.1	2.9	0.1	-0.2	8.7	0.7	7.2	9.2	7.1	4.9	7.5	4.5	1.1	3.6	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	74.2	91.6	88.3	92.7	82.2	96.4	99.8	100.4	85.4	98.9	89.0	83.6	85.9	90.0	81.9	90.6	97.2	92.0	87.7
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	3,048.6	3,599.5	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
26	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	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	26-Mar	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	2-Apr																			
	9-Apr																			
	16-Apr																			
	23-Apr																			
	30-Apr																			
Crop year to date sales	8786.9	9320.5	9108.9	8751.5	8292.4	9721.8	8511.2	8122.9	5510.8	6278.4	8068.6	4819.4	5429.2	5128.4	4407.1	4418.5	3685.1	4670.7	5753.9	
Average weekly sales																				
***rate to reach proj total	123.3	115.1	139.5	67.8	98.7	83.9	75.9	78.0	128.7	75.8	79.5	111.7	114.3	110.5	111.9	86.6	38.9	30.5	40.9	
Proj./Actual export total***	11975	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	73.4	75.8	71.6	83.3	76.5	81.8	81.3	80.1	62.3	76.2	79.7	62.5	64.8	64.2	60.4	66.4	78.6	85.5	84.5	

***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
26	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	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	26-Mar	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	2-Apr																			
	9-Apr																			
	16-Apr																			
	23-Apr																			
	30-Apr																			
Crop year to date sales	899.0	584.7	693.0	772.1	724.9	634.7	568.9	813.1	331.3	1135.2	1137.5	508.4	877.5	376.6	254.4	359.4	226.8	648.6	607.2	
Average weekly sales																				
rate to reach proj total	-1.4	11.4	16.1	15.0	11.3	10.8	10.9	6.5	12.9	12.8	14.9	18.8	17.1	18.4	10.4	9.3	7.6	14.6	20.7	
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	104.3	66.4	62.5	66.6	71.2	69.5	66.8	82.8	49.9	77.4	74.7	51.1	66.5	44.2	48.6	59.8	53.4	63.2	53.1	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	263.5	565.7	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	35.6
23	24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5
	31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8
	7-Nov	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	31.8
	14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	26.8
	21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	25.6
	28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	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	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	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	22.6	13.5	27.4	29.7	14.6	21.4
	2-Jan	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	4.5
	9-Jan	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	36.1
	16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	49.1
	23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	29.2
	30-Jan	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	54.2	11.6	38.6	29.3	54.7
	6-Feb	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	41.5
	13-Feb	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	30.9	37.5	17.6	45.4
	20-Feb	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	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	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	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	42.9
	19-Mar	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	35.5	36.5	46.8	27.6	31.0
	26-Mar	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	44.9	27.3	14.1	37.7
	2-Apr																		
	9-Apr																		
	16-Apr																		
	23-Apr																		
	30-Apr																		
Crop year to date sales	1256.2	1700.5	1858.8	1867.0	1243.7	1471.9	1624.1	611.0	1341.1	1507.5	1358.1	1297.9	2106.9	1661.9	1440.7	1312.1	1440.3	1114.2	1294.3
Average weekly sales																			
rate to reach proj total	20.5	15.9	25.3	18.7	28.8	17.3	12.9	5.2	8.8	14.3	27.2	24.1	14.4	20.3	30.3	22.1	20.1	20.7	26.7
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	72.8	82.3	76.2	81.4	65.4	78.8	84.6	83.7	86.9	82.2	68.6	70.2	86.5	78.2	67.5	72.2	75.8	70.2	67.9
Sold as of around Sep 1 %	15.3	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

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
8.857142857	20-Jun	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	27-Jun	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	4-Jul	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	11-Jul	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	18-Jul	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	25-Jul	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	1-Aug	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	8-Aug	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	15-Aug	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	22-Aug	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	29-Aug	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	5-Sep	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	12-Sep	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	19-Sep	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	26-Sep	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	3-Oct	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	10-Oct	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	17-Oct	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	24-Oct	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	31-Oct	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	7-Nov	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	14-Nov	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	21-Nov	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	28-Nov	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	5-Dec	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	12-Dec	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	19-Dec	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	26-Dec	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	2-Jan	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	9-Jan	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	16-Jan	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	23-Jan	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	30-Jan	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
	6-Feb	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
	13-Feb	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	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	11.8	25.4	13.7	22.6
	26-Mar	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	10.0	15.8	10.4	9.8	7.9	10.0	13.5	6.1	5.7	8.1
	2-Apr																			
	9-Apr																			
	16-Apr																			
	23-Apr																			
	30-Apr																			
	7-May																			
	14-May																			
	21-May																			
	28-May																			
	4-Jun																			
Crop year to date sales	910.6	893.7	838.1	964.5	707.5	842.0	1111.6	932.8	948.8	1226.6	775.6	932.4	1209.2	825.3	917.3	949.3	1073.2	750.1	856.3	
Average weekly sales																				
rate to reach proj total	10.1	4.8	7.7	9.8	8.0	2.5	7.3	8.9	11.5	7.0	11.7	9.3	6.1	9.3	9.7	13.2	9.6	11.3	11.9	
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	91.1	95.5	92.5	91.8	90.9	97.5	94.5	92.2	90.3	95.2	88.2	91.9	95.7	90.9	91.5	89.1	92.7	88.2	89.0	

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 03/26/2020

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	54.1	1812.1	2563.3	170.3	7492.2	6073.0	9304.3	8636.3	10615.1	148.0
SRW	5.6	279.2	922.8	15.9	2060.1	2320.3	2339.3	3243.1	2721.8	43.2
HRS	-24.9	1537.5	1403.4	78.0	5710.2	5314.3	7247.7	6717.7	7485.0	26.8
WHITE	37.9	1148.5	1102.9	9.2	3830.3	4142.4	4978.8	5245.3	5307.6	37.1
DURUM	0.2	230.4	117.0	0.2	682.3	364.3	912.7	481.3	1088.7	19.9
TOTAL	72.9	5007.7	6109.5	273.5	19775.1	18214.2	24782.8	24323.7	27218.3	275.0

Source: Futures International and USDA

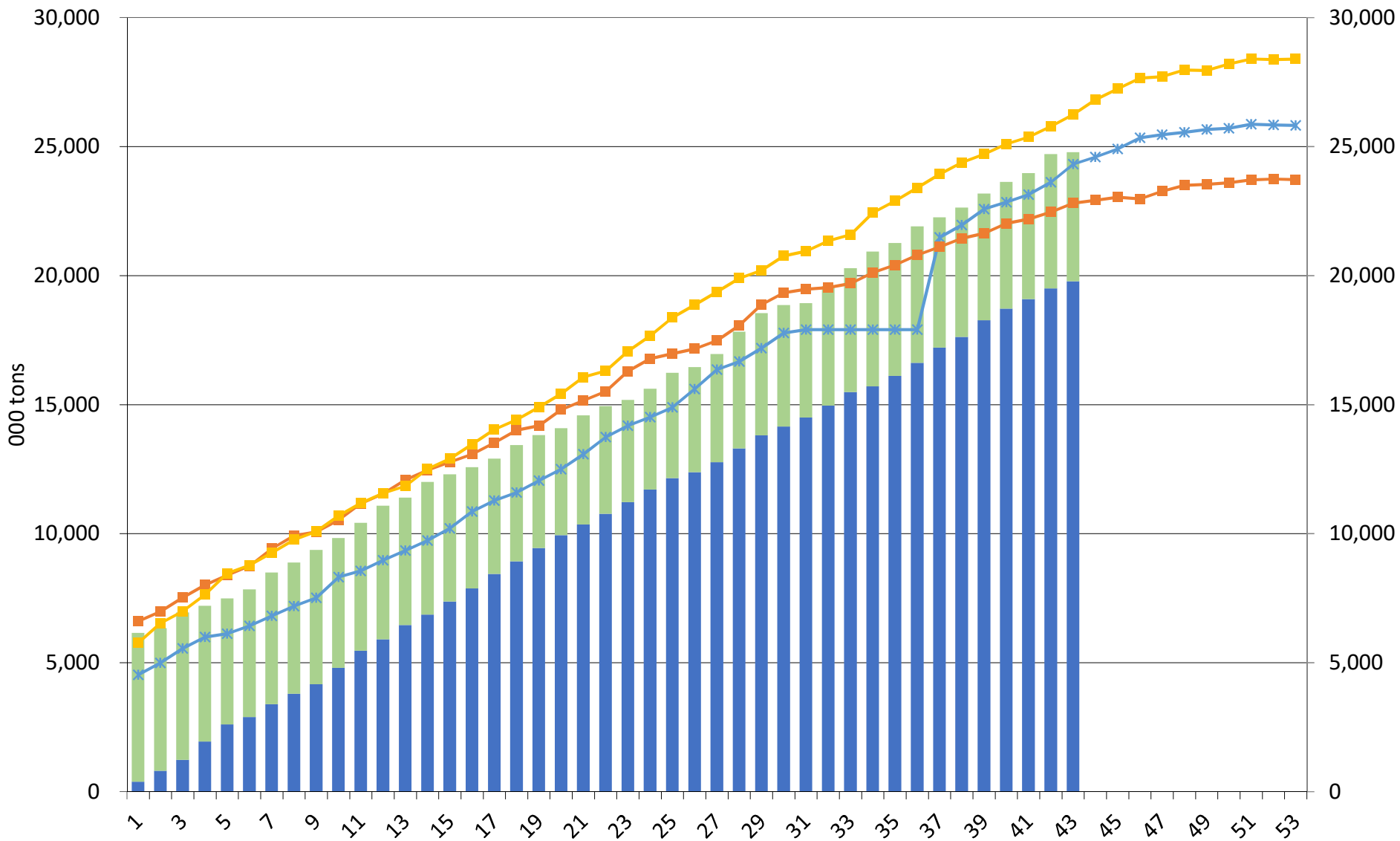
U.S. Wheat Export Sales for the Week Ending 03/26/2020

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	2.0	66.6	94.2	6.3	275.3	223.1	341.9	317.3	390	5.4
SRW	0.2	10.3	33.9	0.6	75.7	85.3	86.0	119.2	100	1.6
HRS	-0.9	56.5	51.6	2.9	209.8	195.3	266.3	246.8	275	1.0
WHITE	1.4	42.2	40.5	0.3	140.7	152.2	182.9	192.7	195	1.4
DURUM	0.0	8.5	4.3	0.0	25.1	13.4	33.5	17.7	40	0.7
TOTAL	2.7	184.0	224.5	10.0	726.6	669.3	910.6	893.7	1000	10.1

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

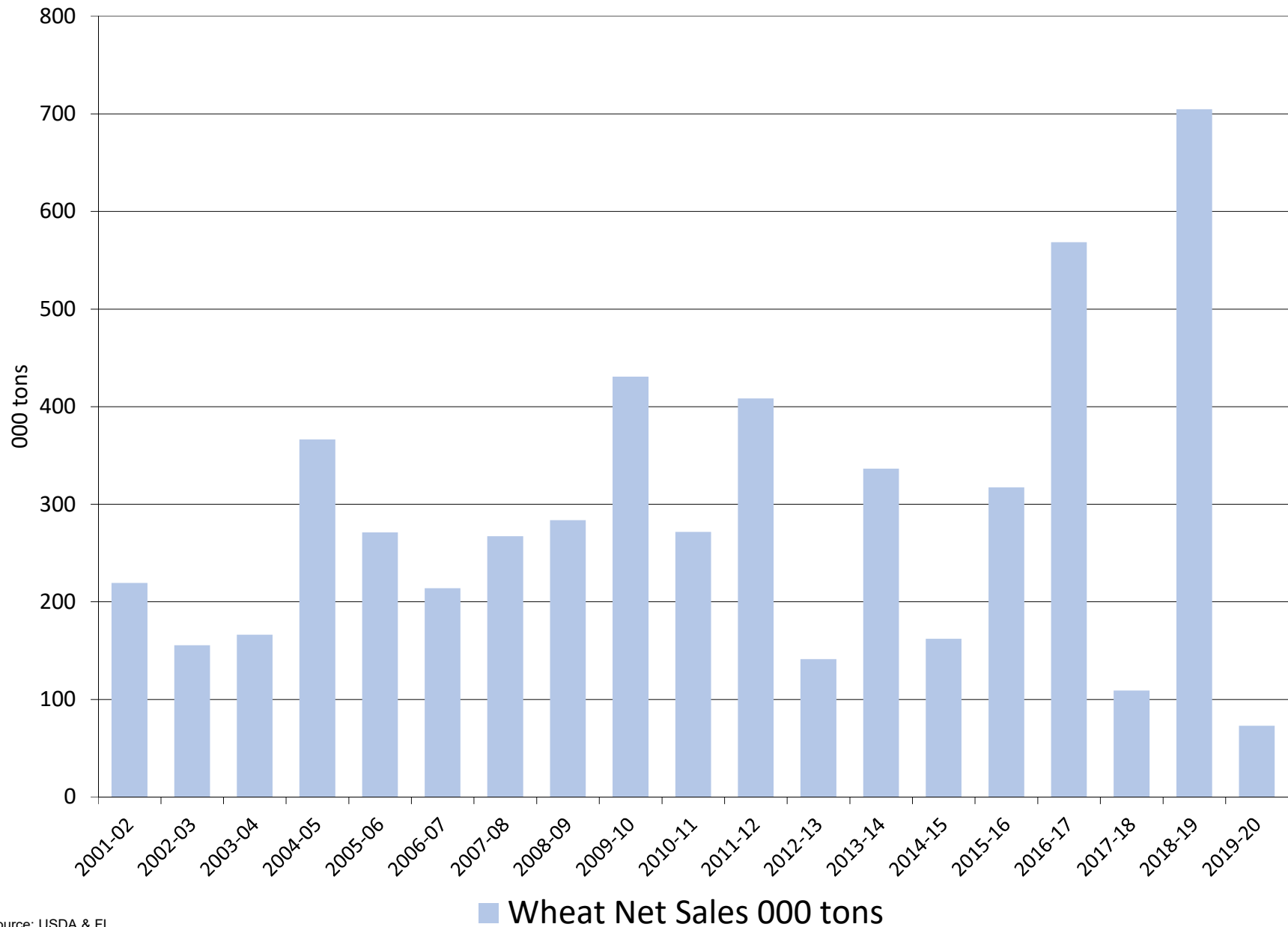


Source: USDA & FI

Weeks, 1=Sep 7, etc.

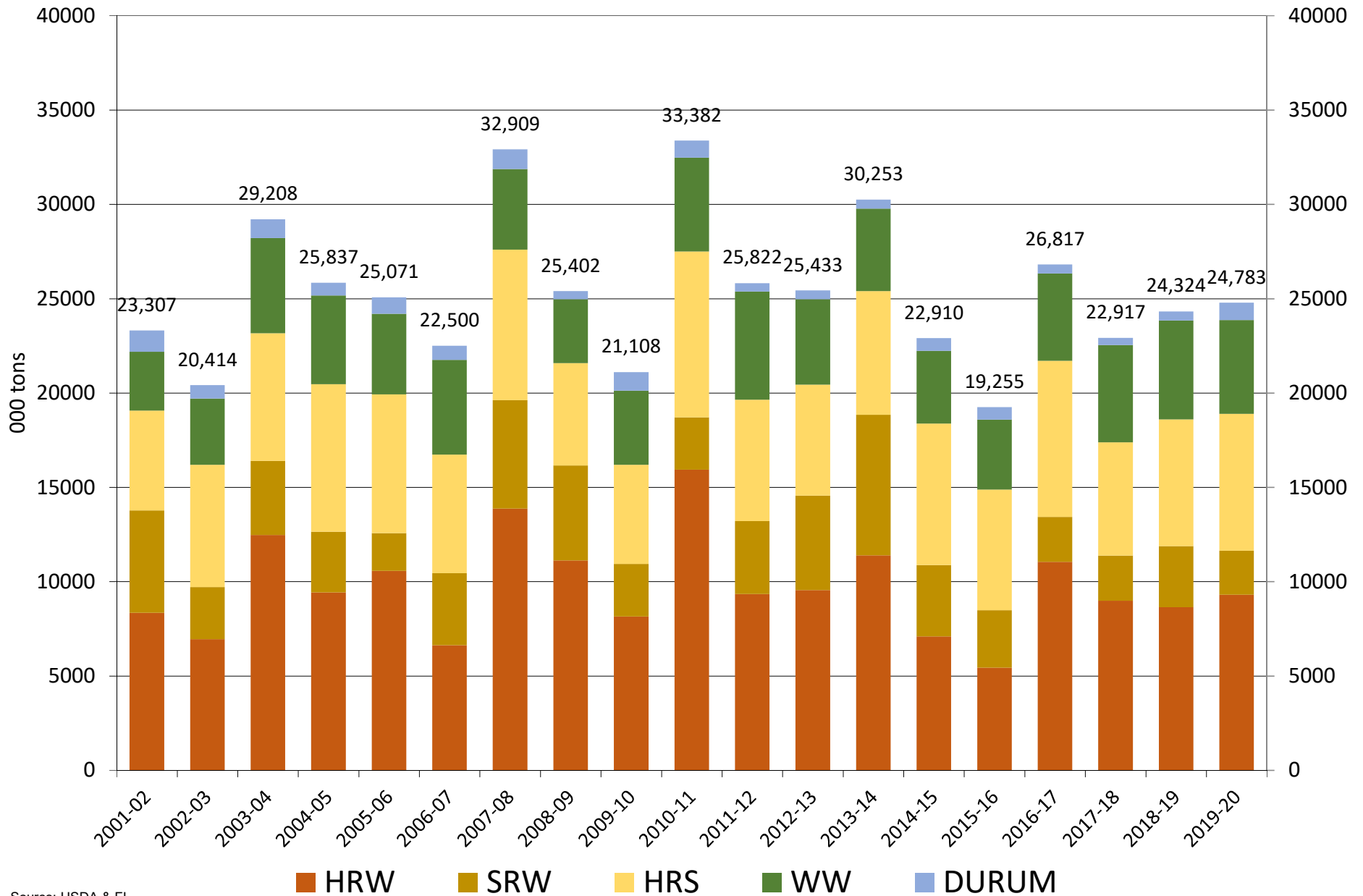
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —■ 2016-17

US all wheat export sales for the week ending on or near 03/29/2020



Source: USDA & FI

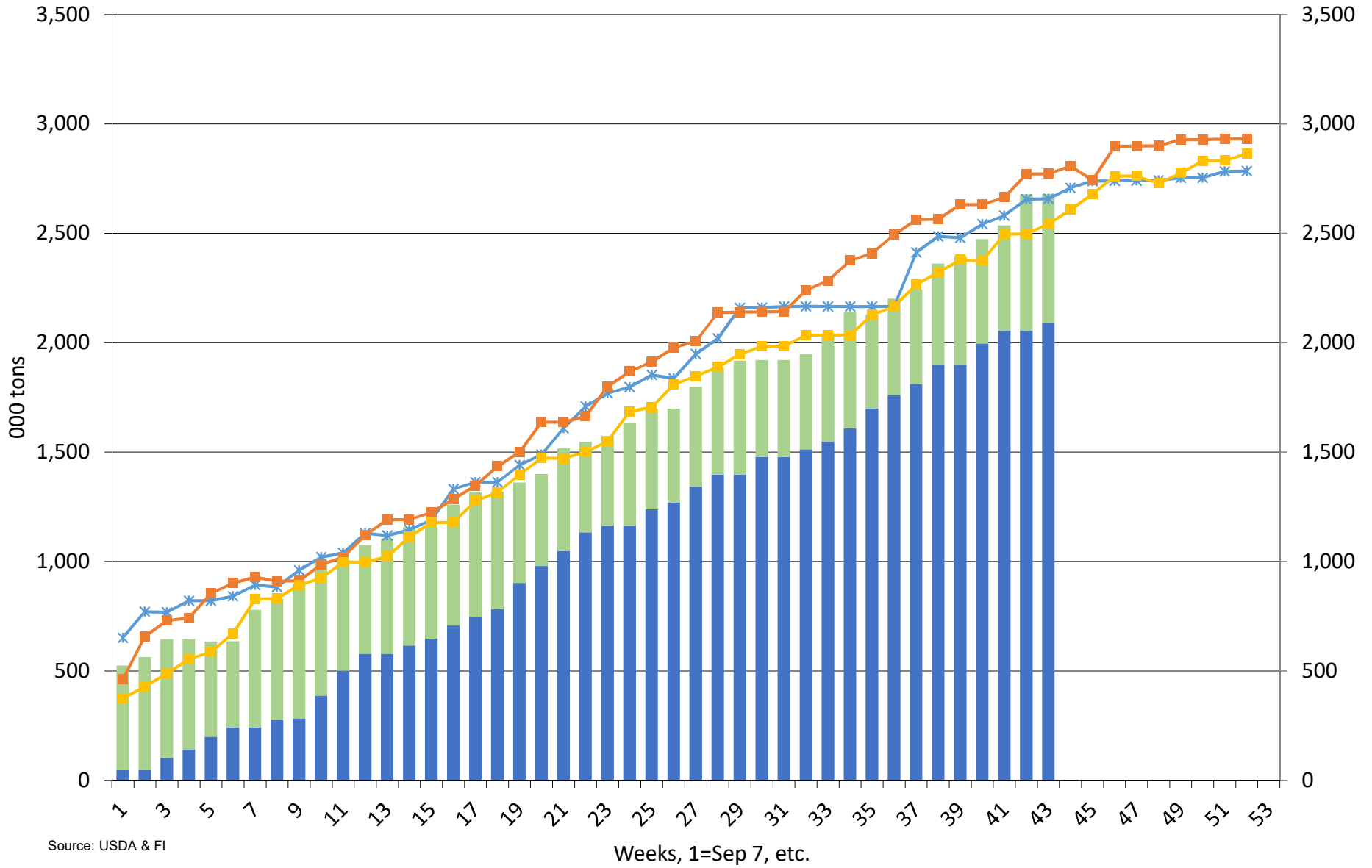
US all wheat export commitments on or near 03/29/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

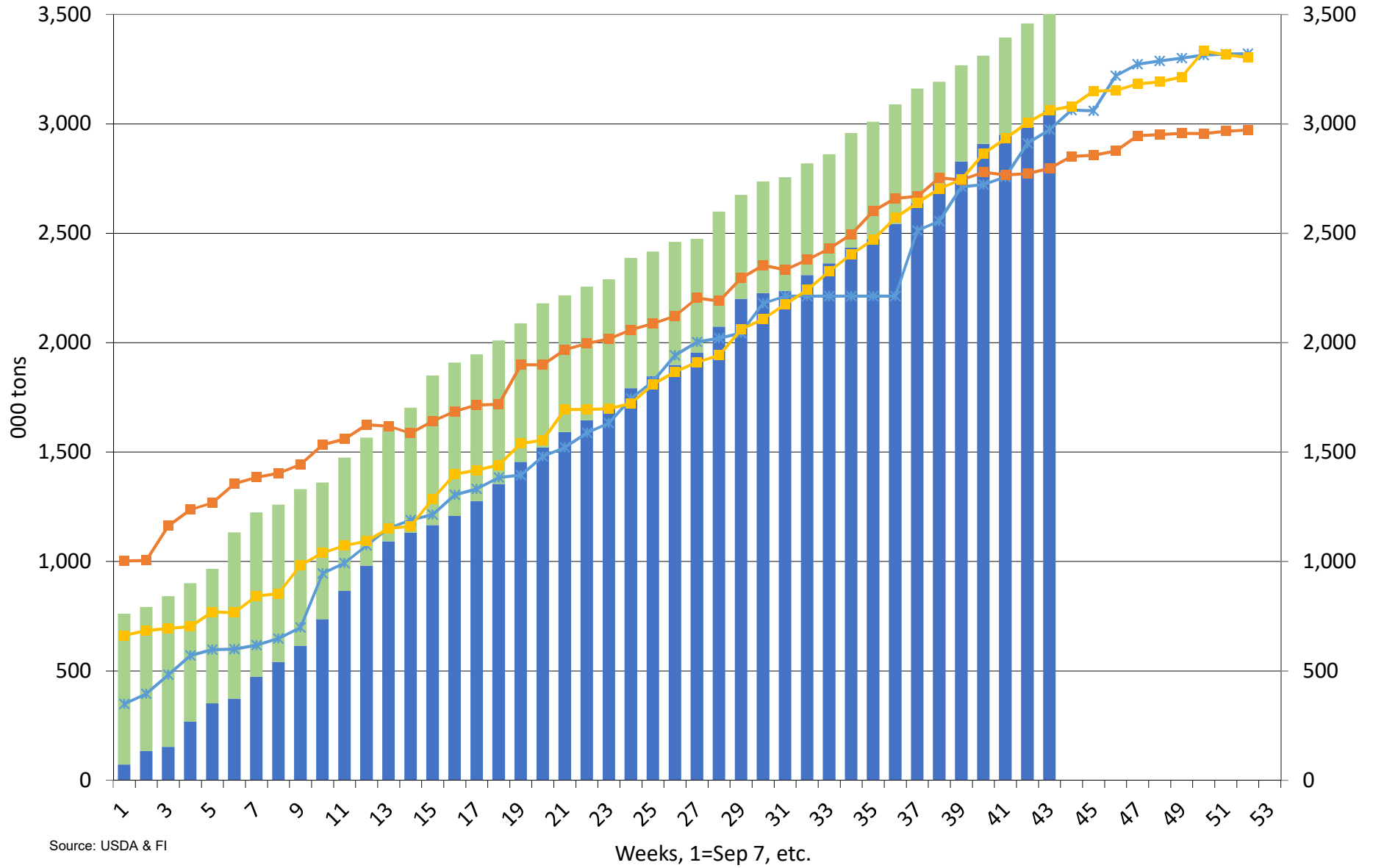


Source: USDA & FI

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



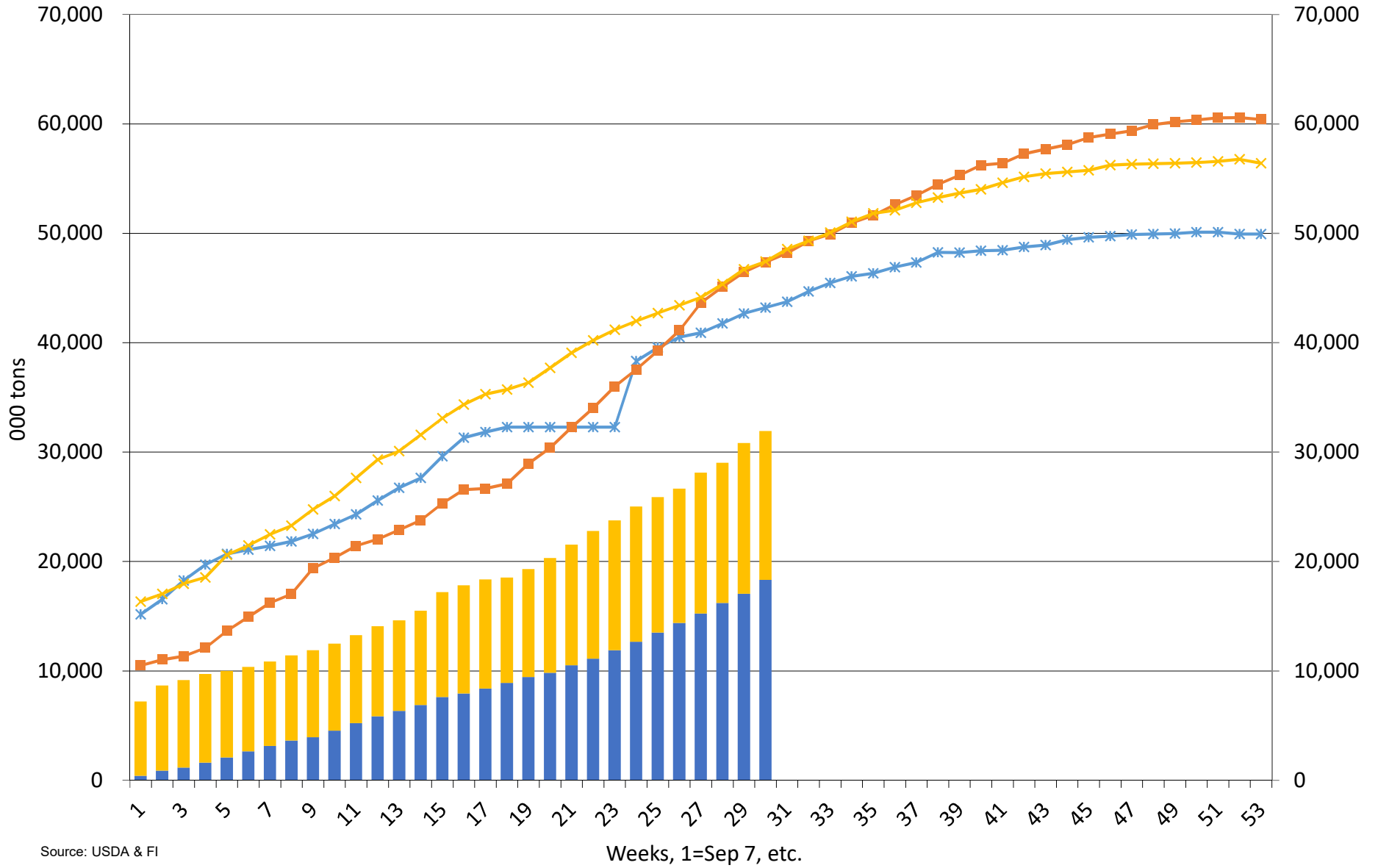
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

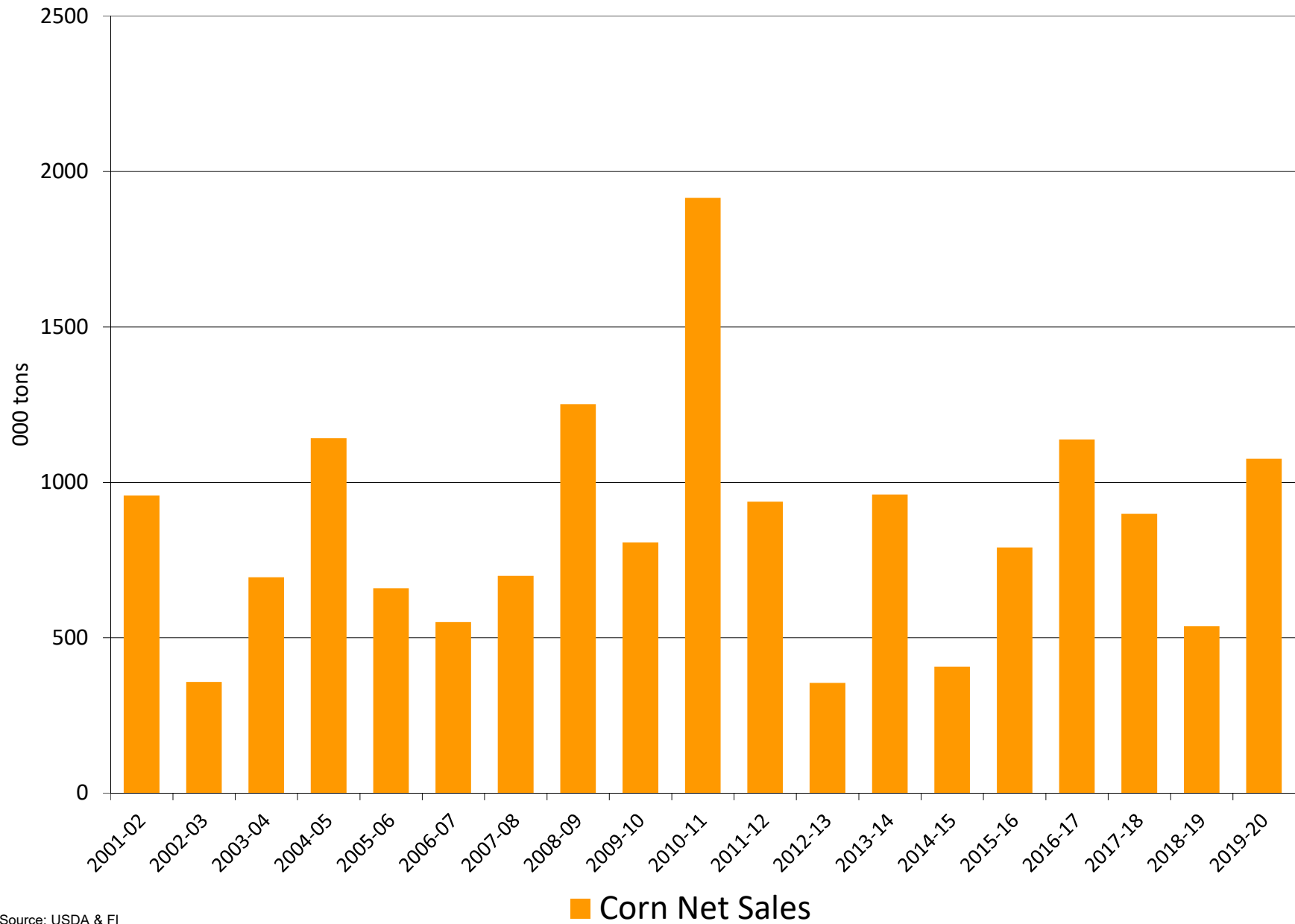
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

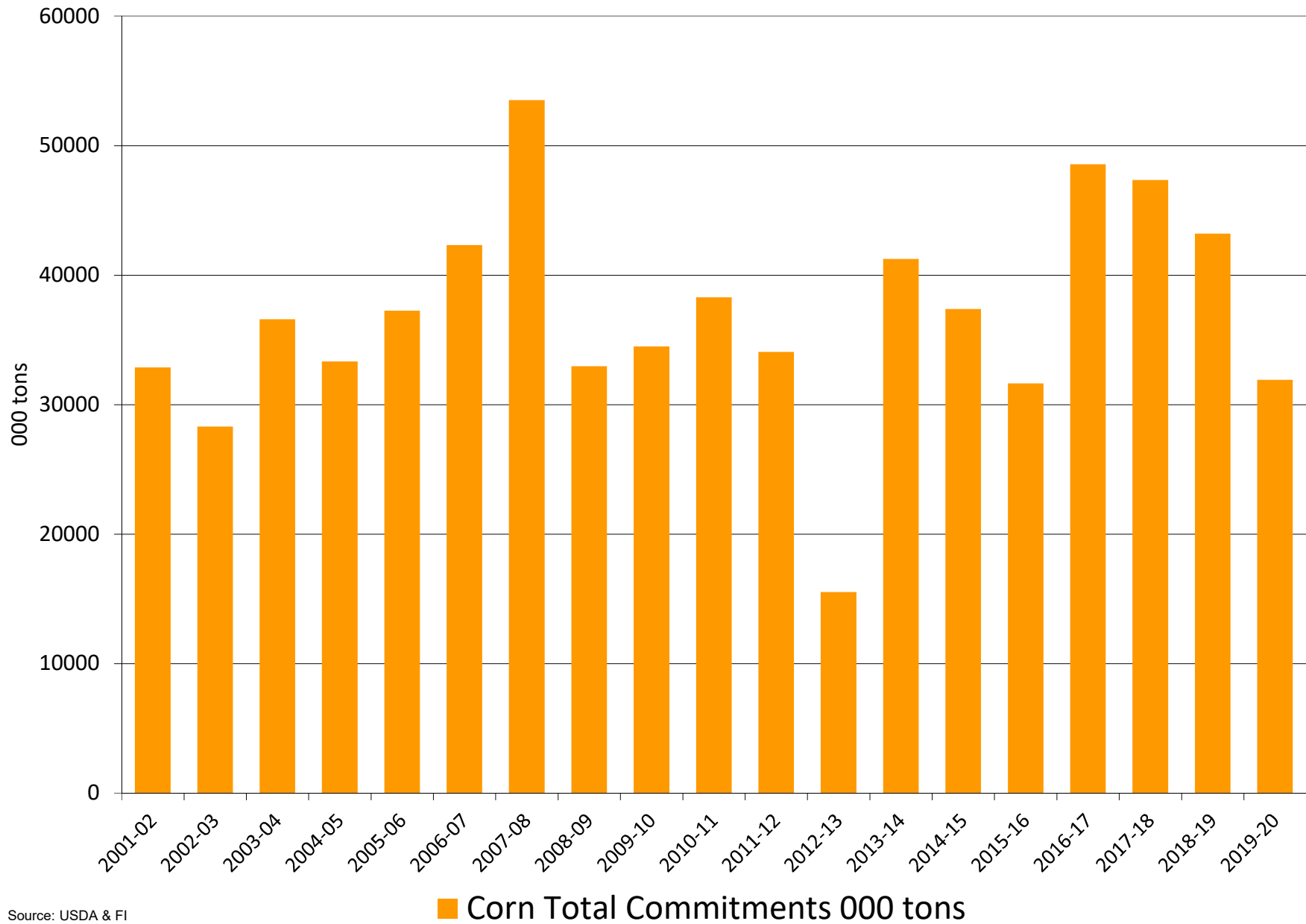
■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US corn export sales for the week ending on or near 03/29/2020



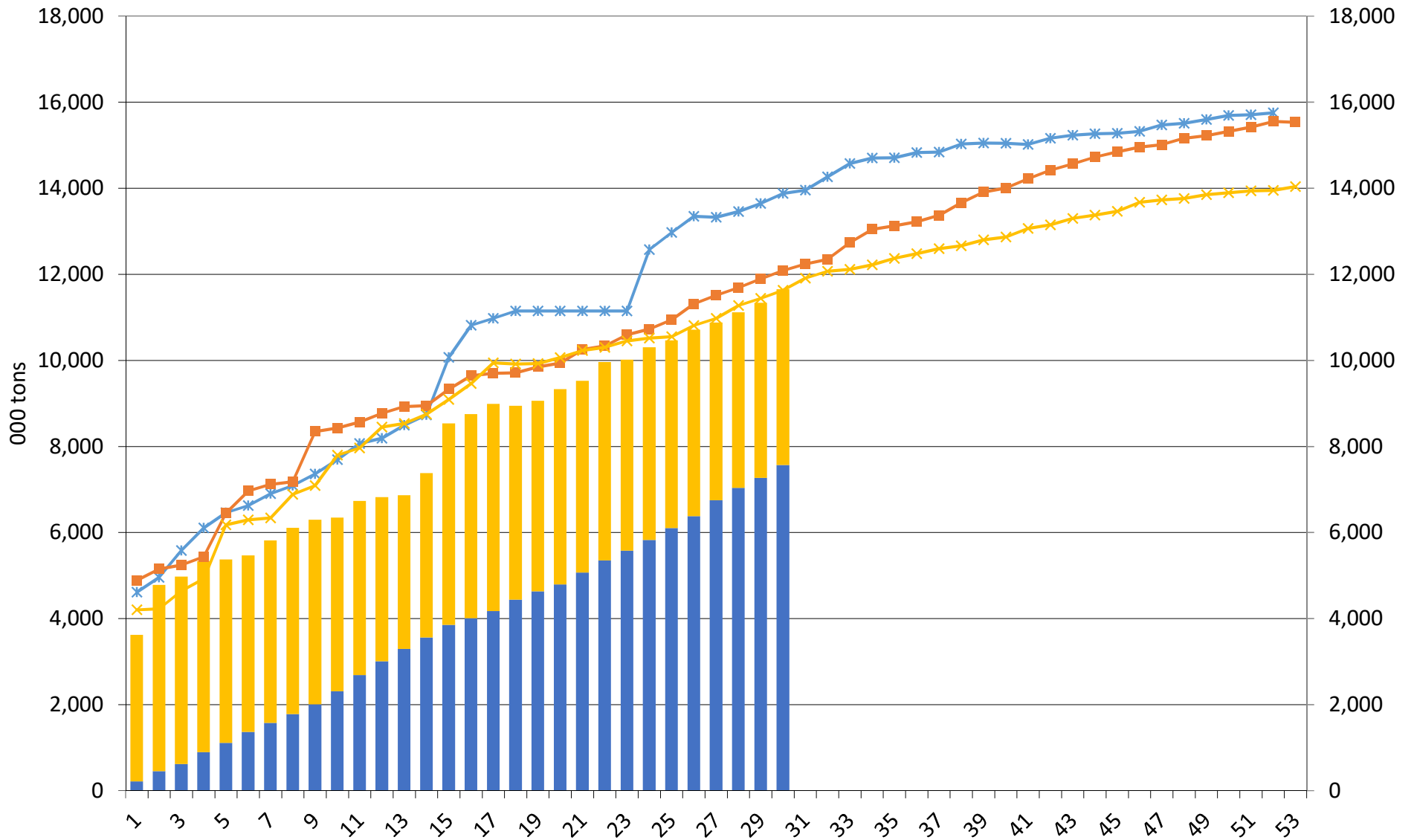
Source: USDA & FI

US corn export commitments on or near 03/29/2020



US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



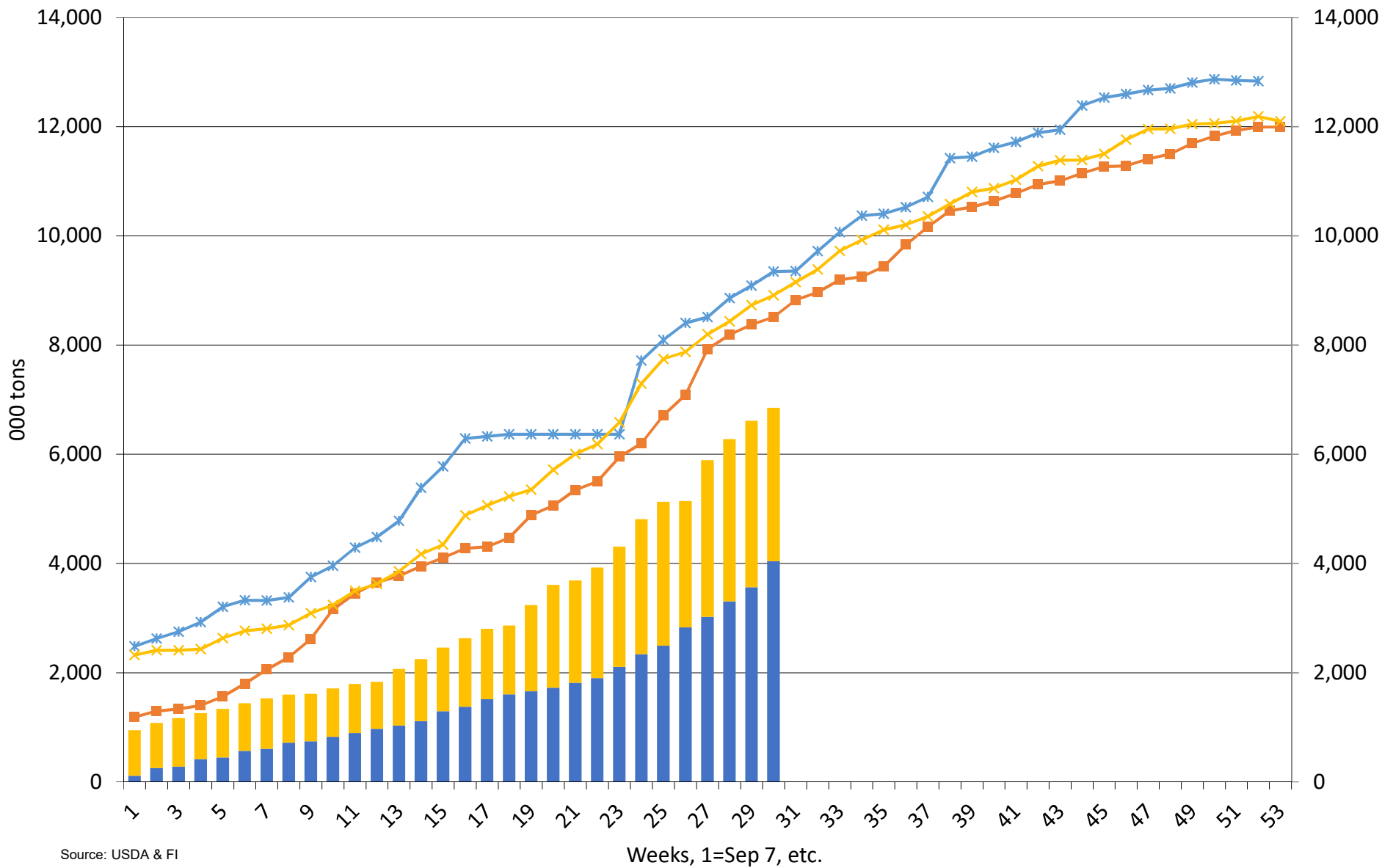
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year

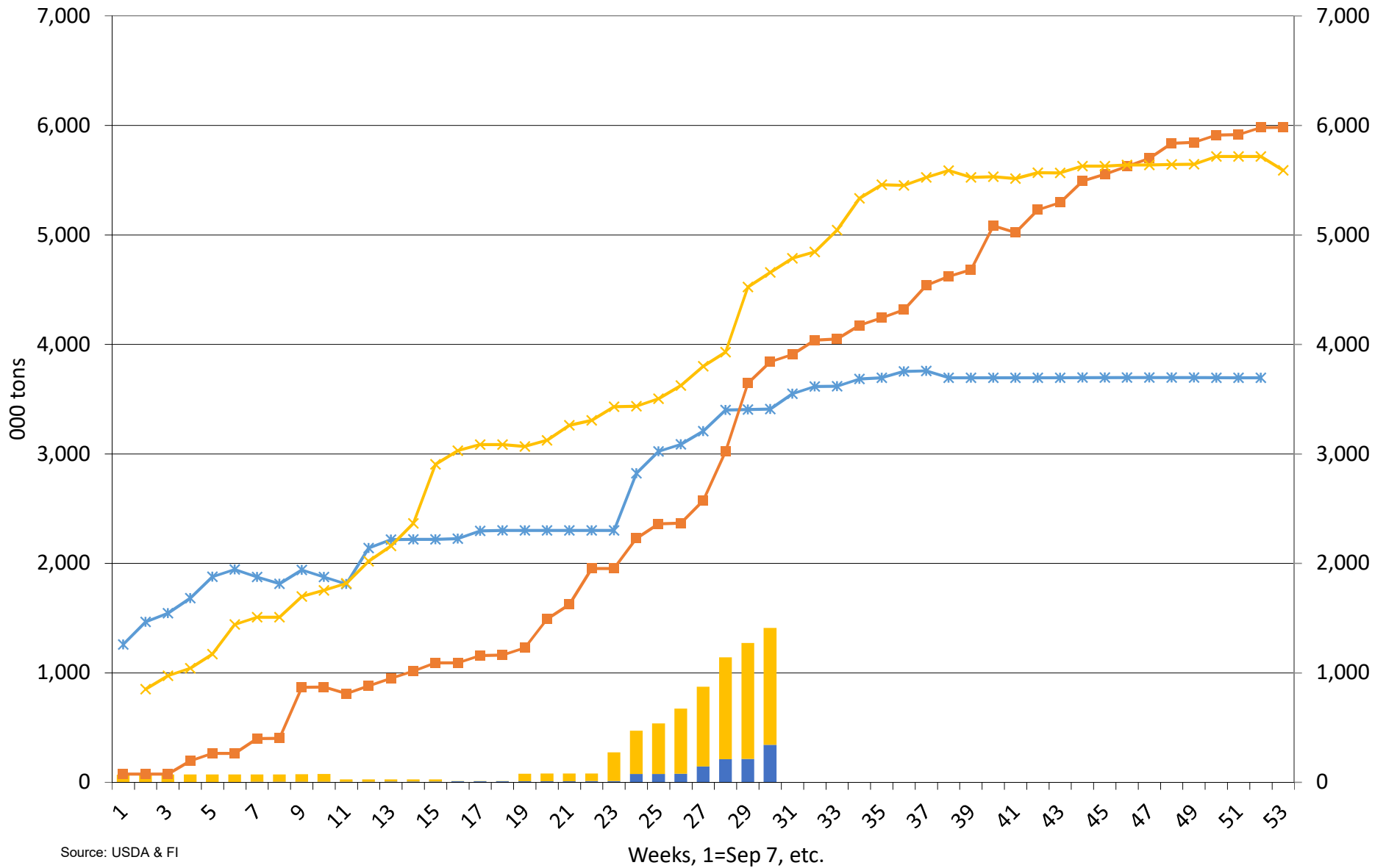


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year

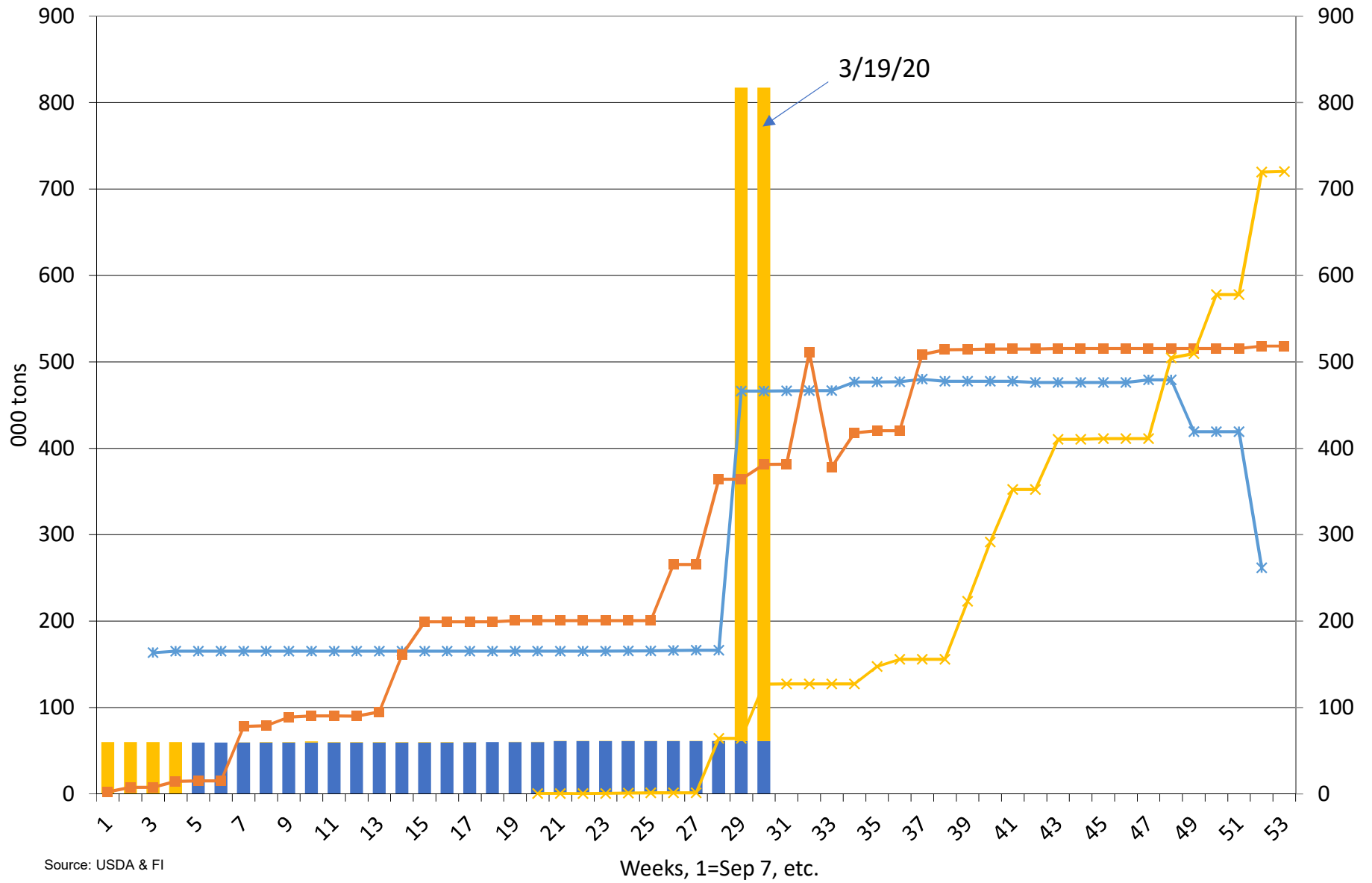


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



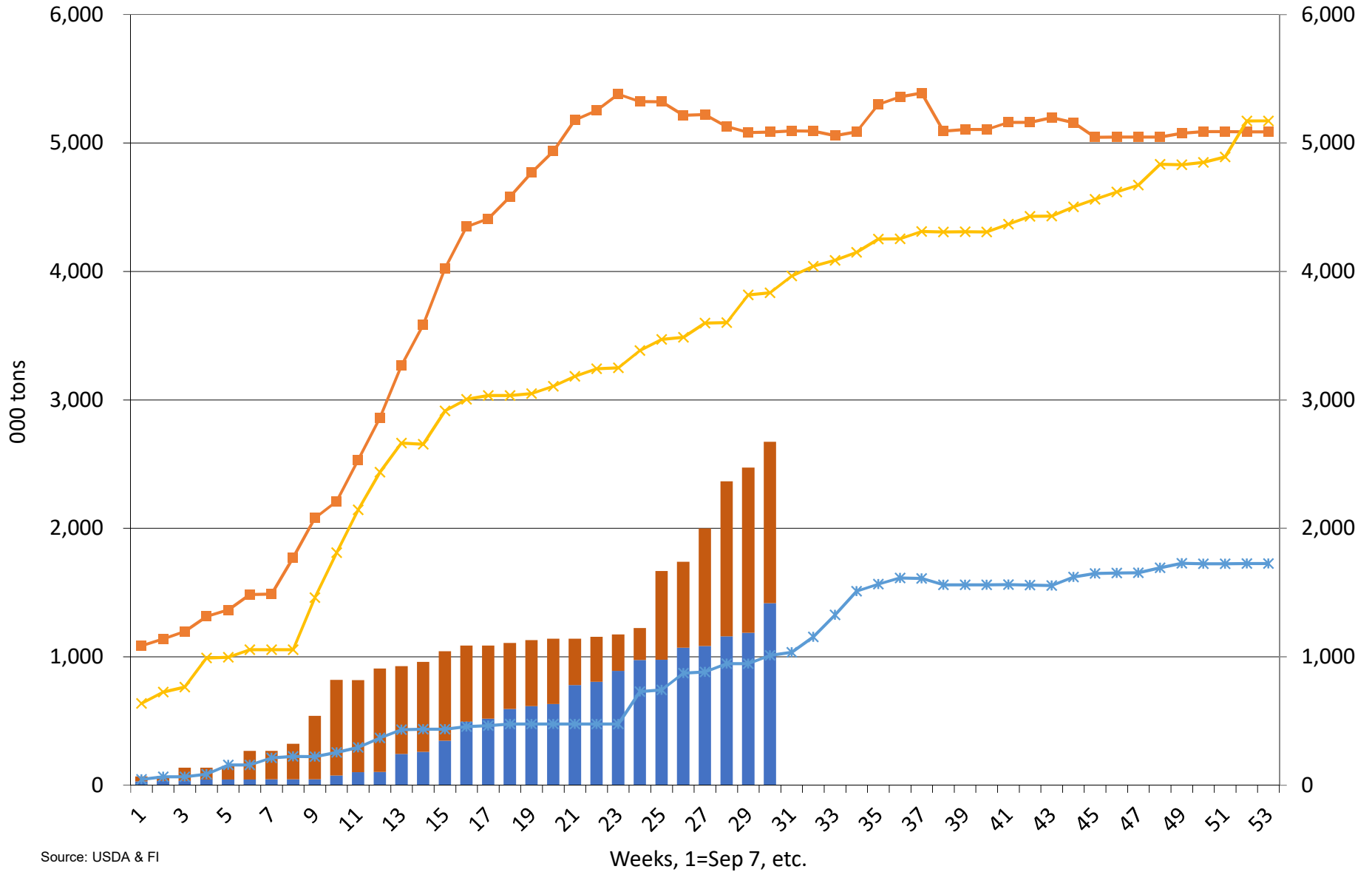
Source: USDA & F1

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

Source: USDA and FI

US Sorghum Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



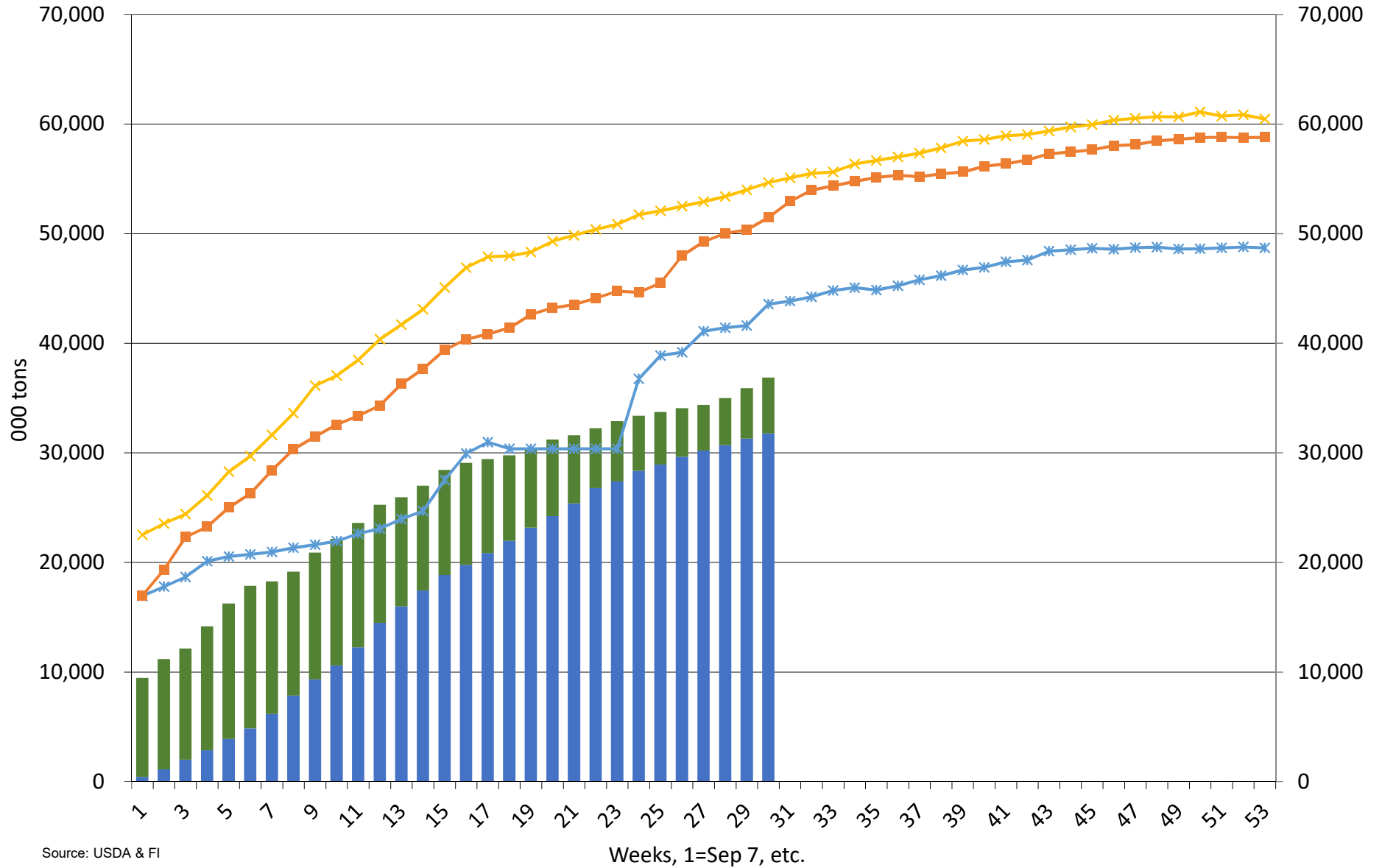
Source: USDA & FI

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

Source: USDA and FI

US Soybean Current Crop-Year Commitments

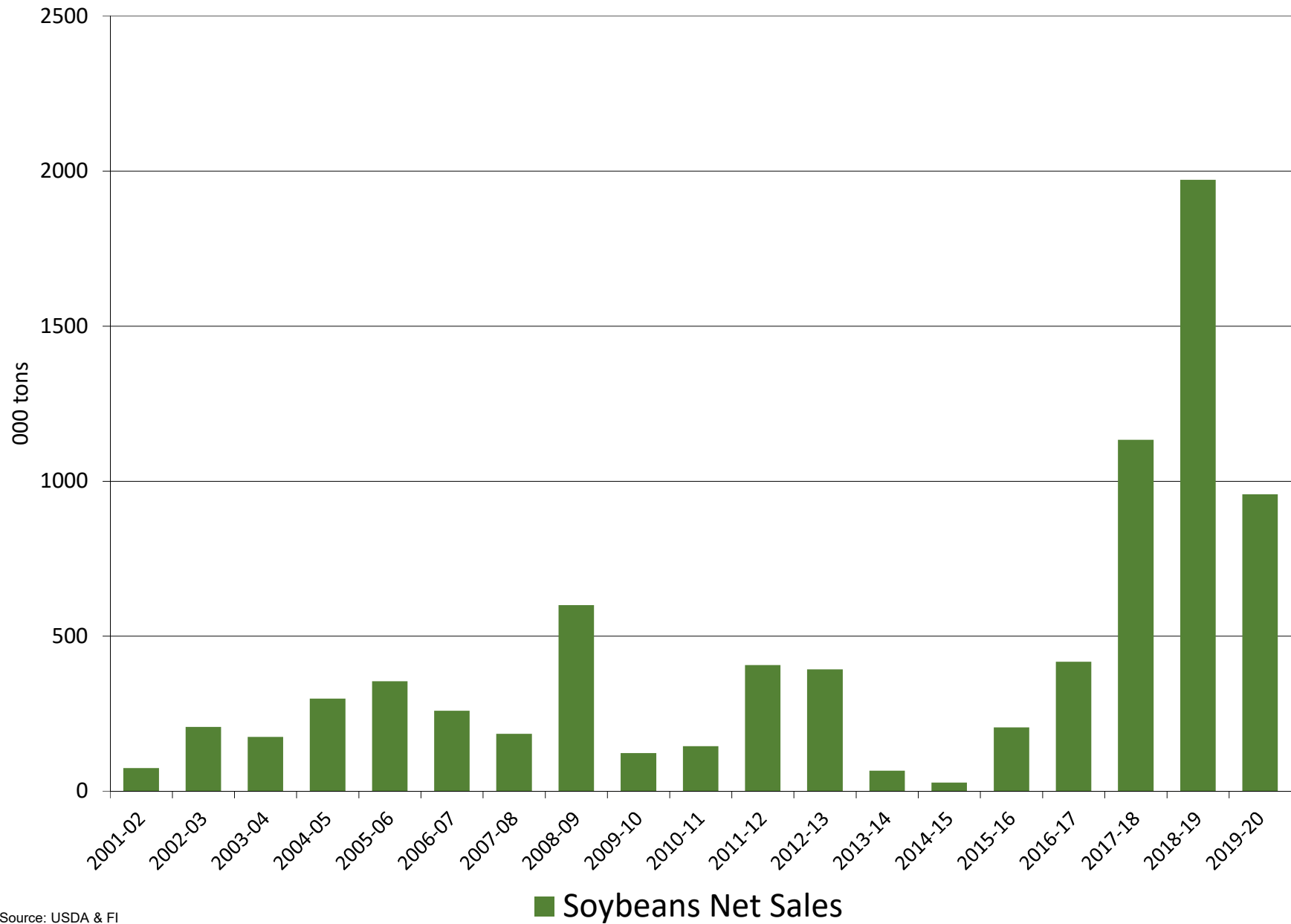
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

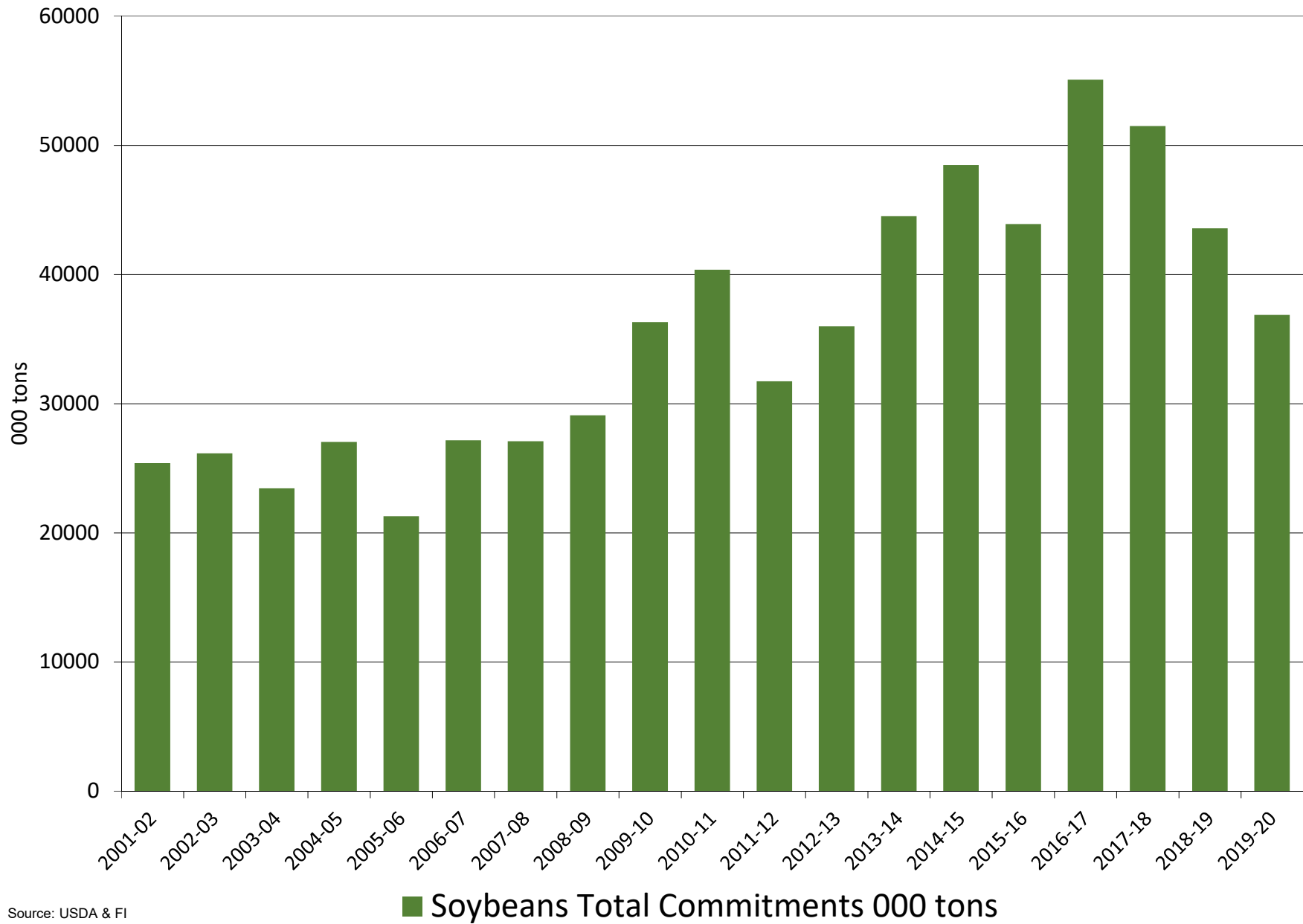
■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US soybean export sales for the week ending on or near 03/29/2020



Source: USDA & FI

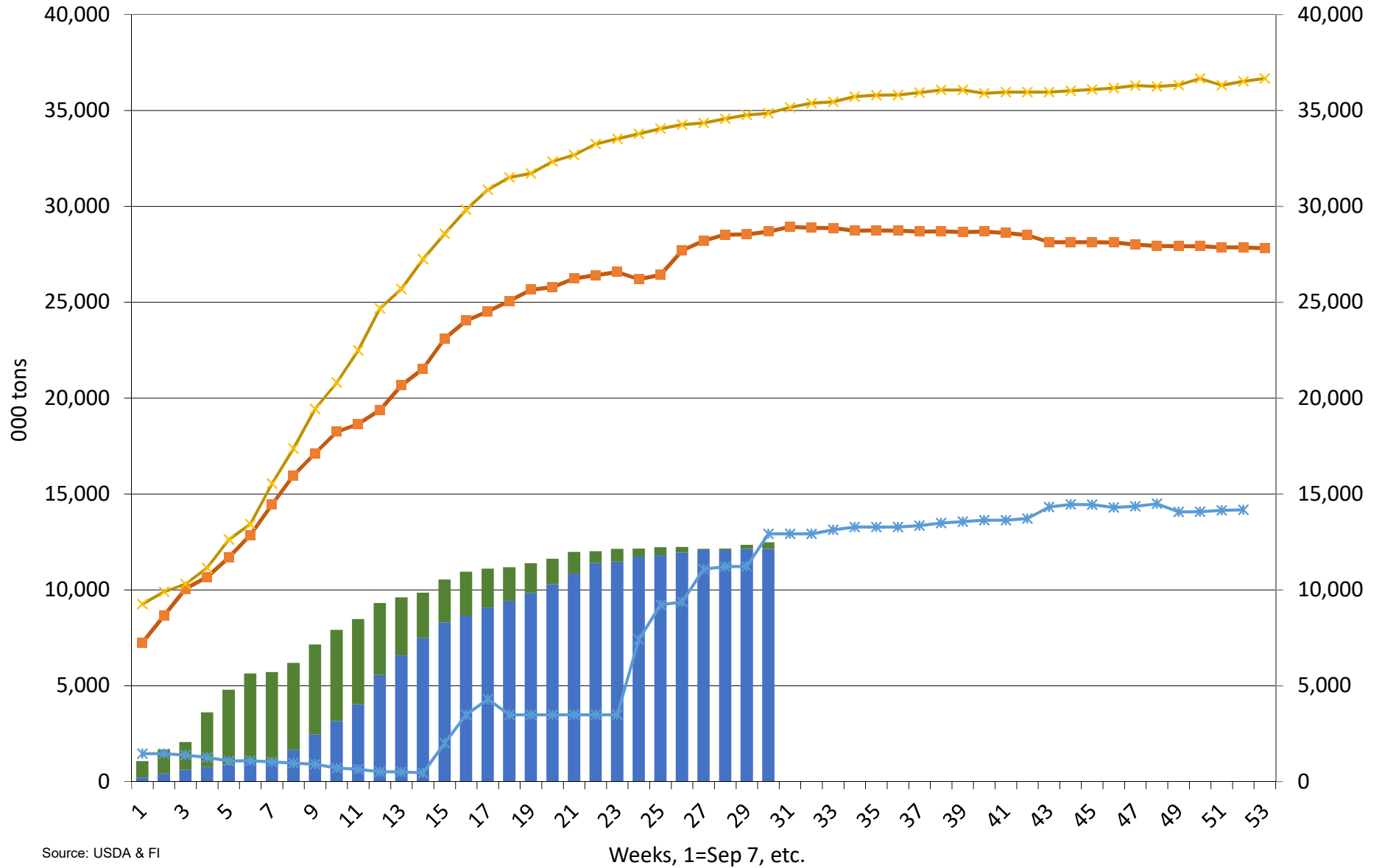
US soybean export commitments on or near 03/29/2020



Source: USDA & FI

Source: USDA and FI

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

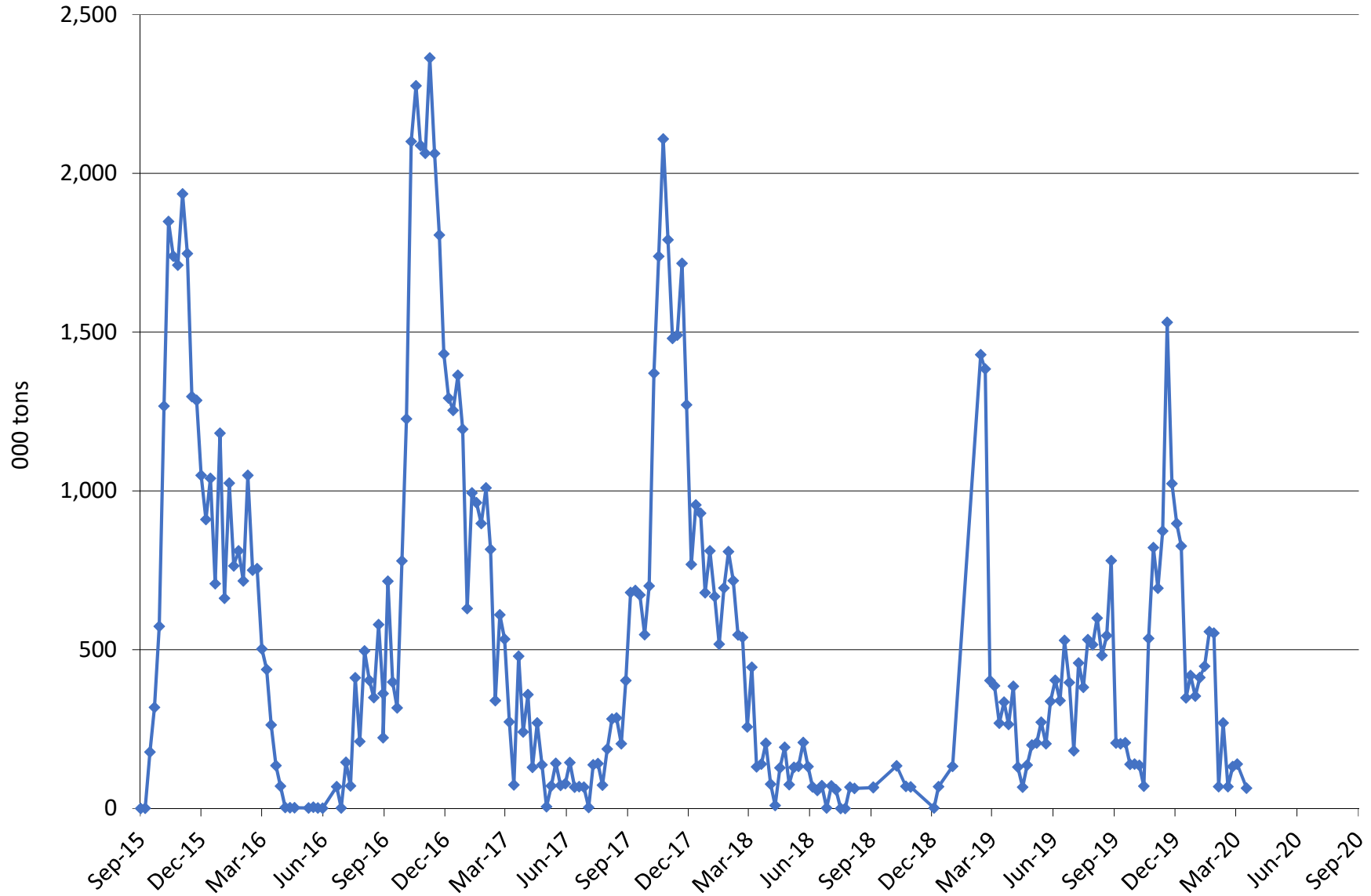


Source: USDA & FI

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

Source: USDA and FI

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

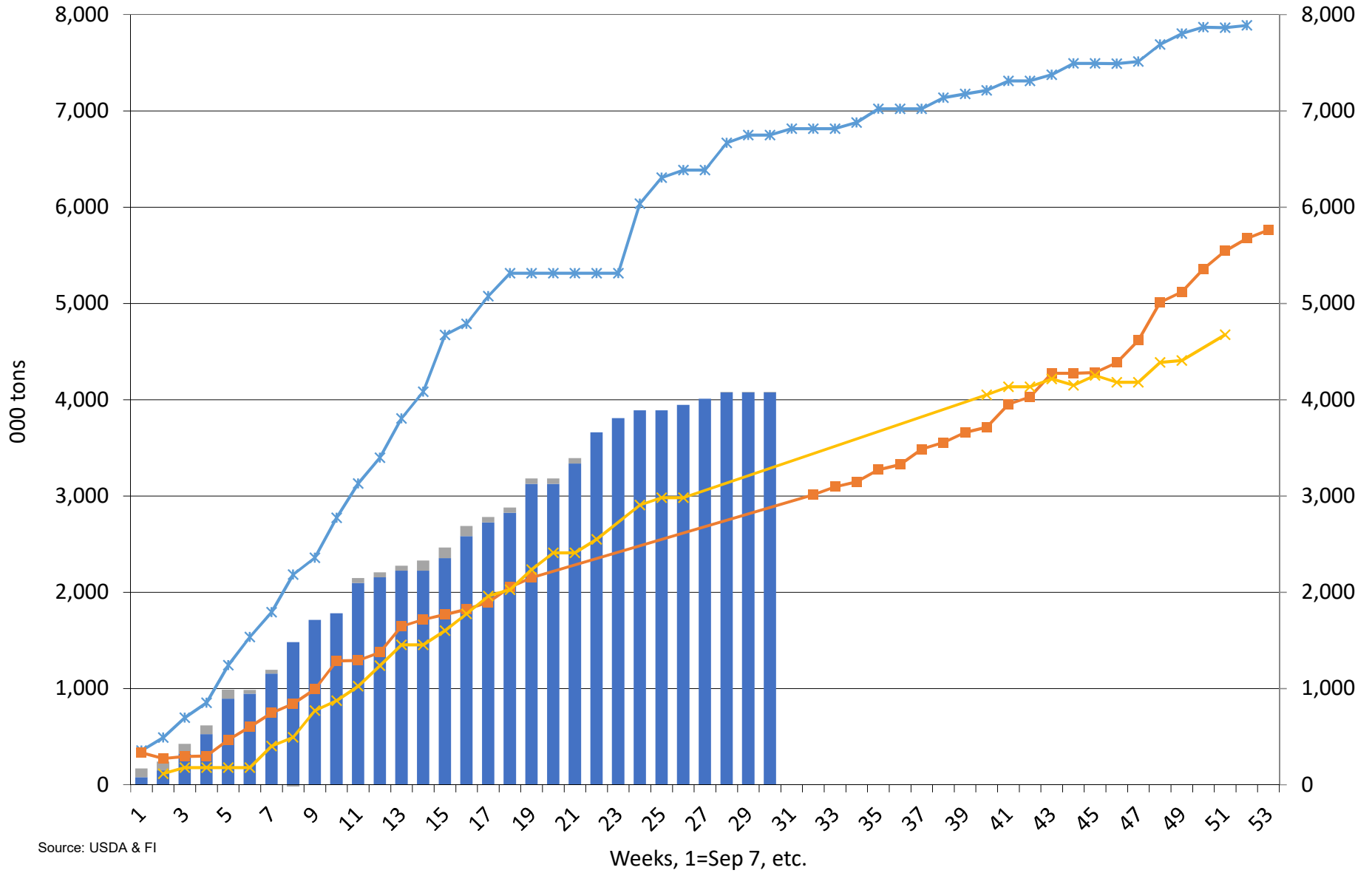


Source: USDA & FI

—◆— Accumulated Exports

Source: USDA and FI

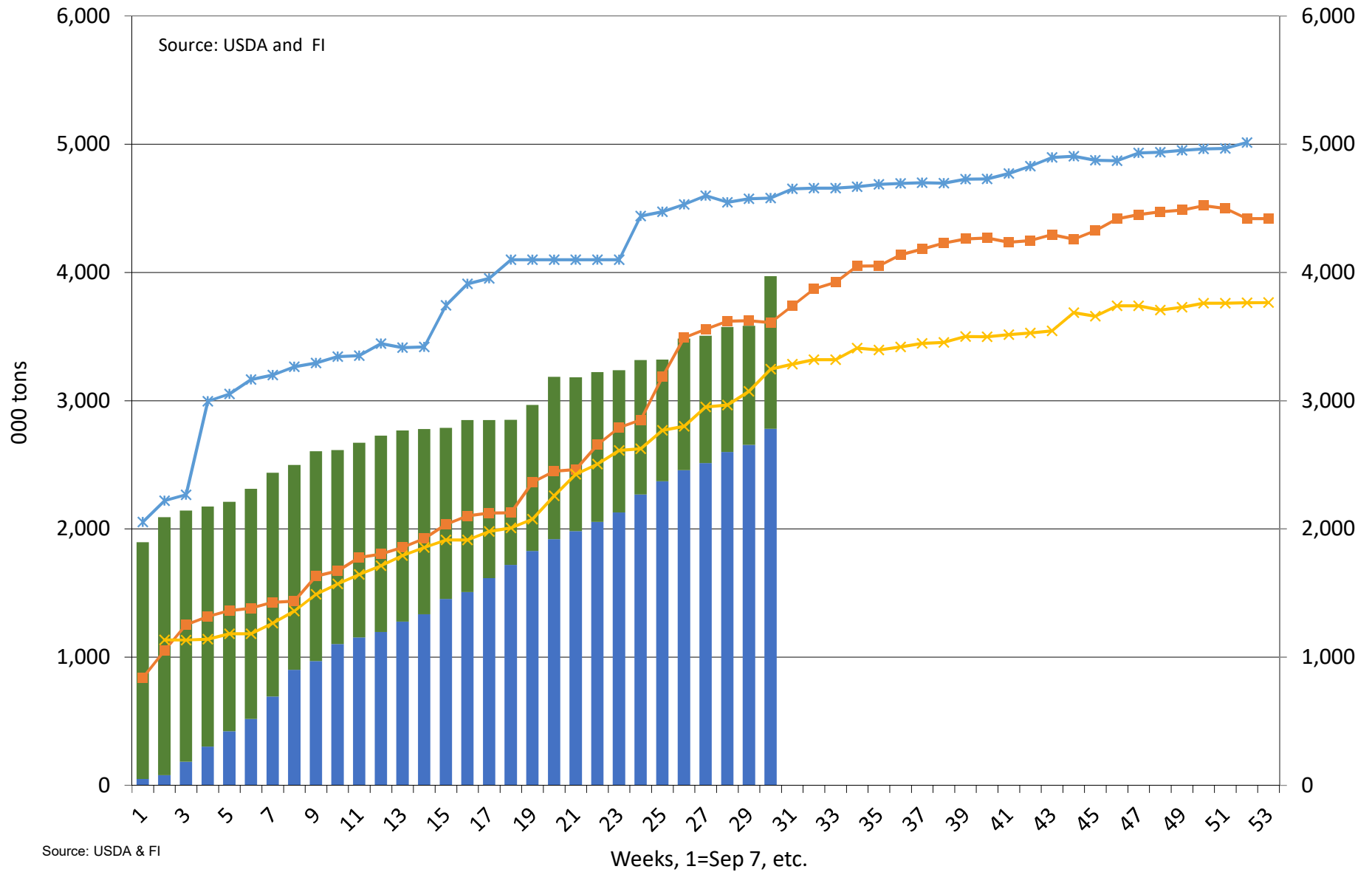
US Soybean Current Crop-Year Commitments to EU Thousand Tons, Sept-Aug Crop-Year



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

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

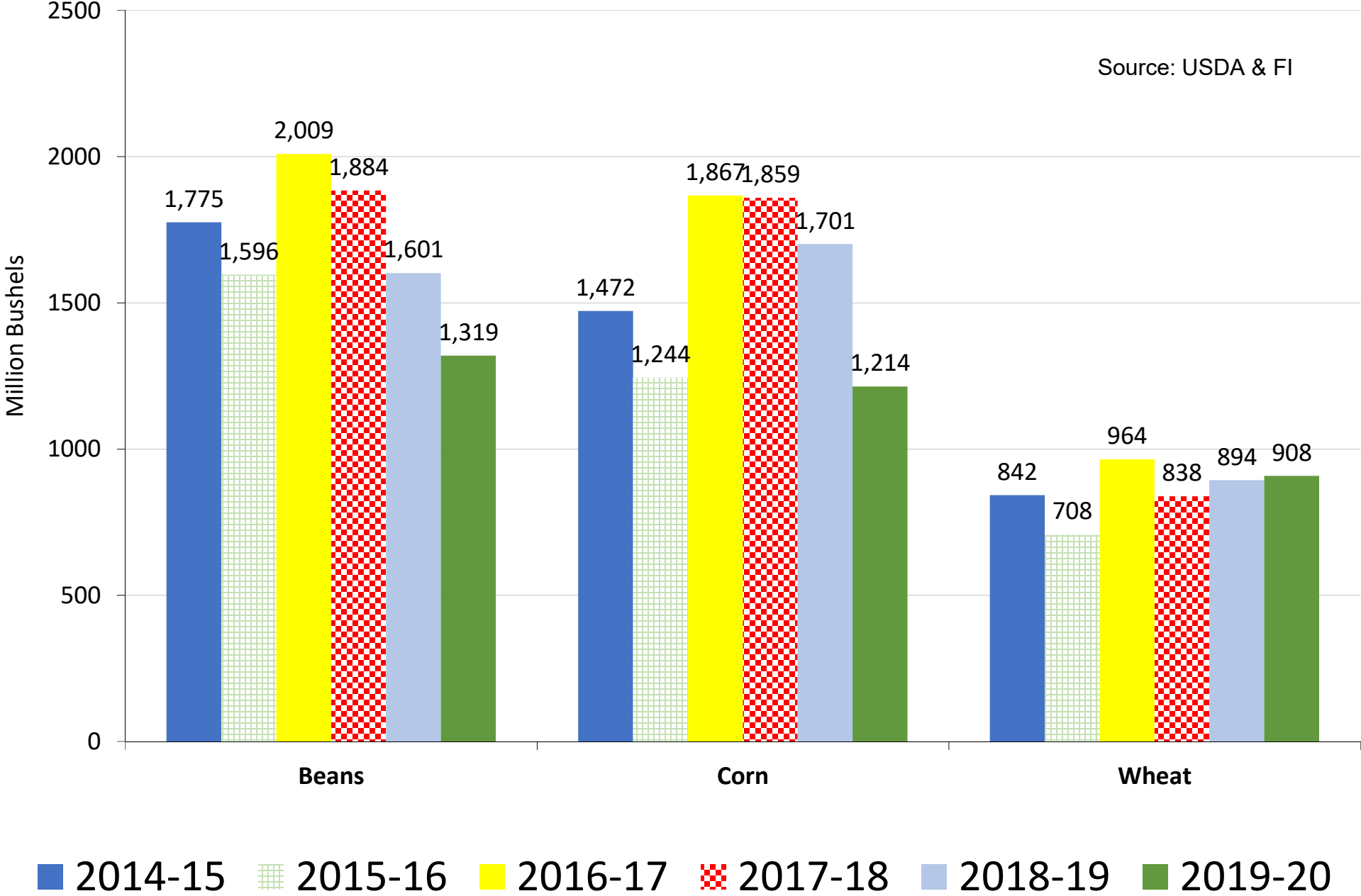


Source: USDA & FI

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

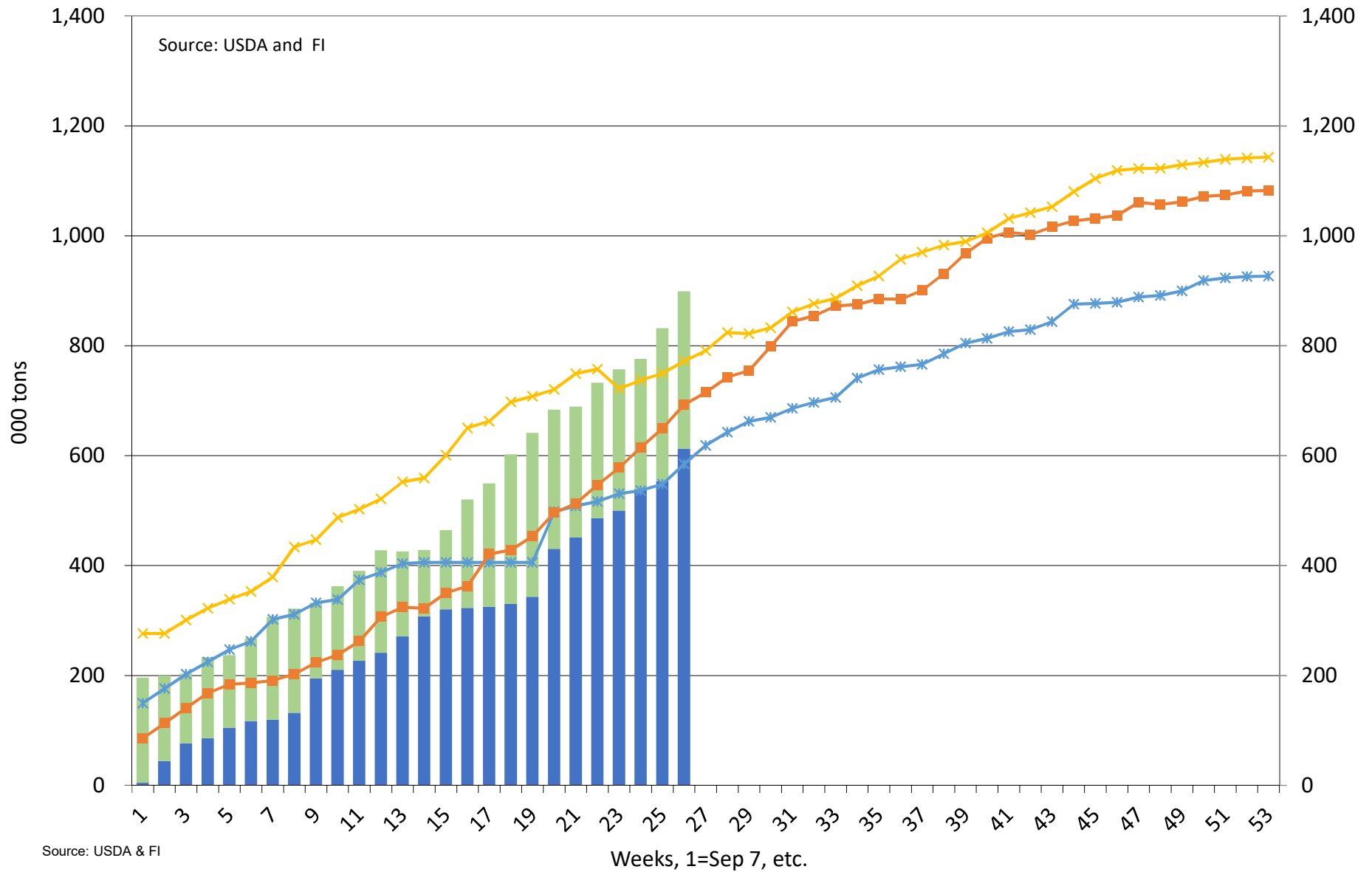
Crop year to date US export sales

Source: USDA & FI

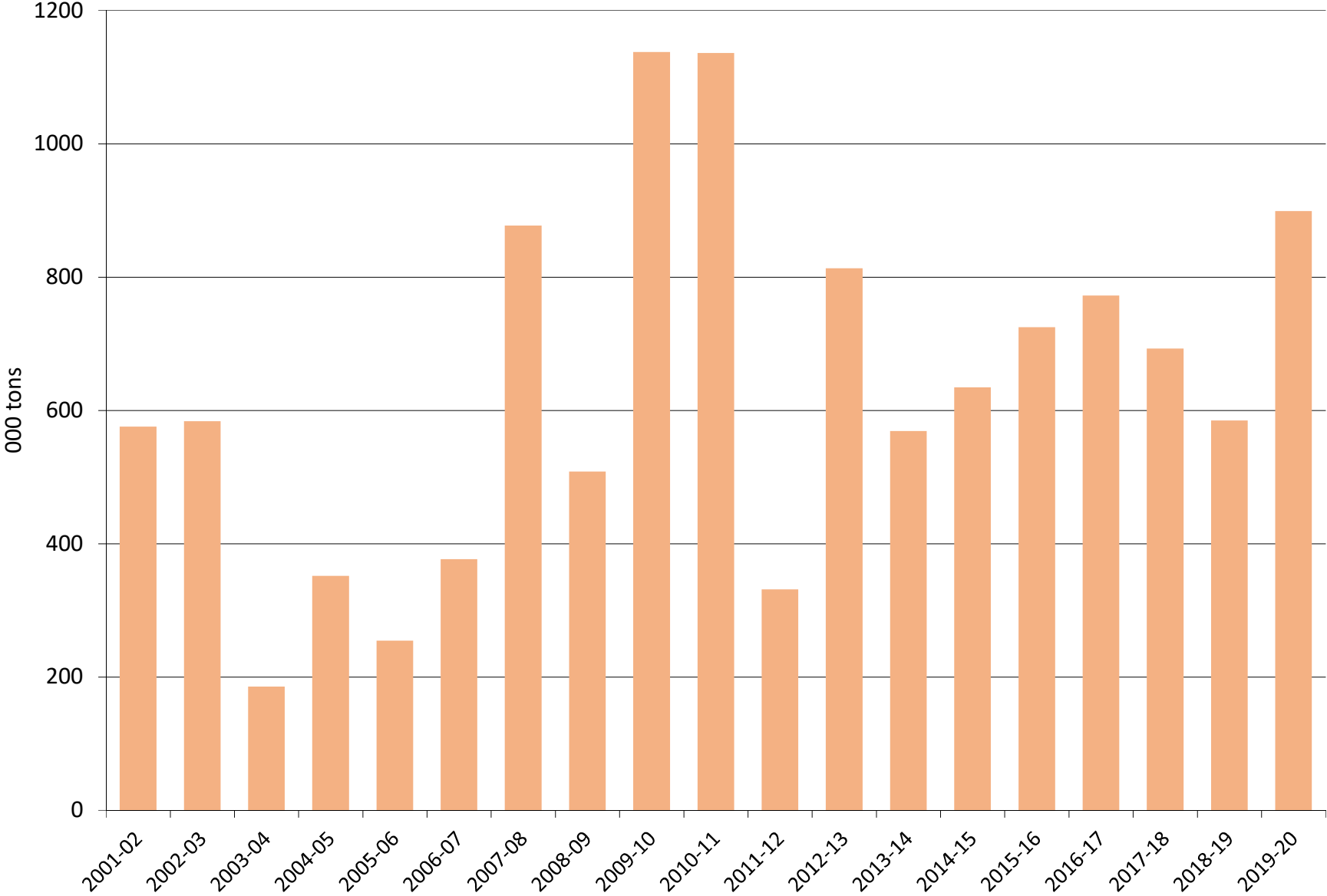


US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



Soybean Oil Total Commitments 000 Metric Tons

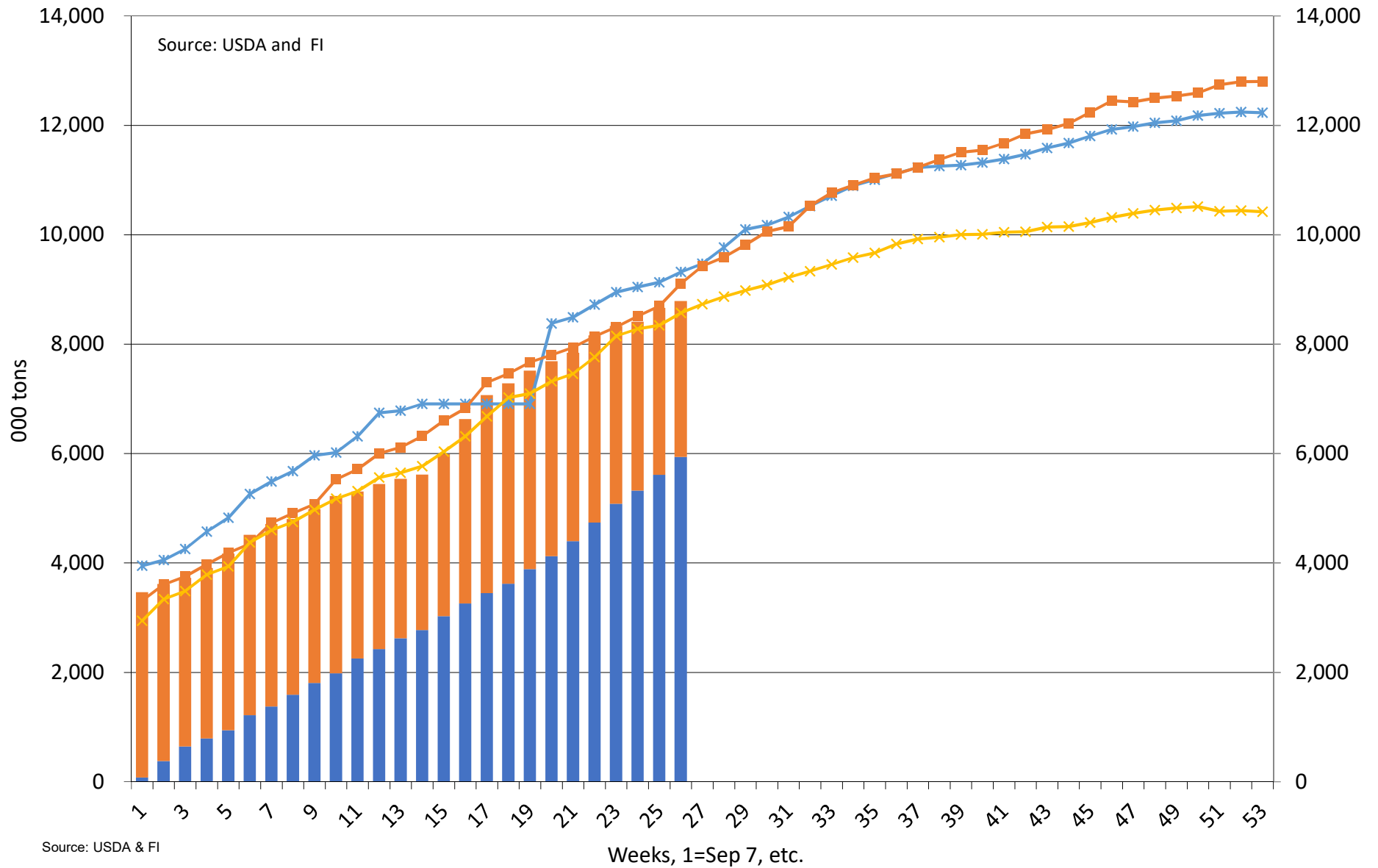


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

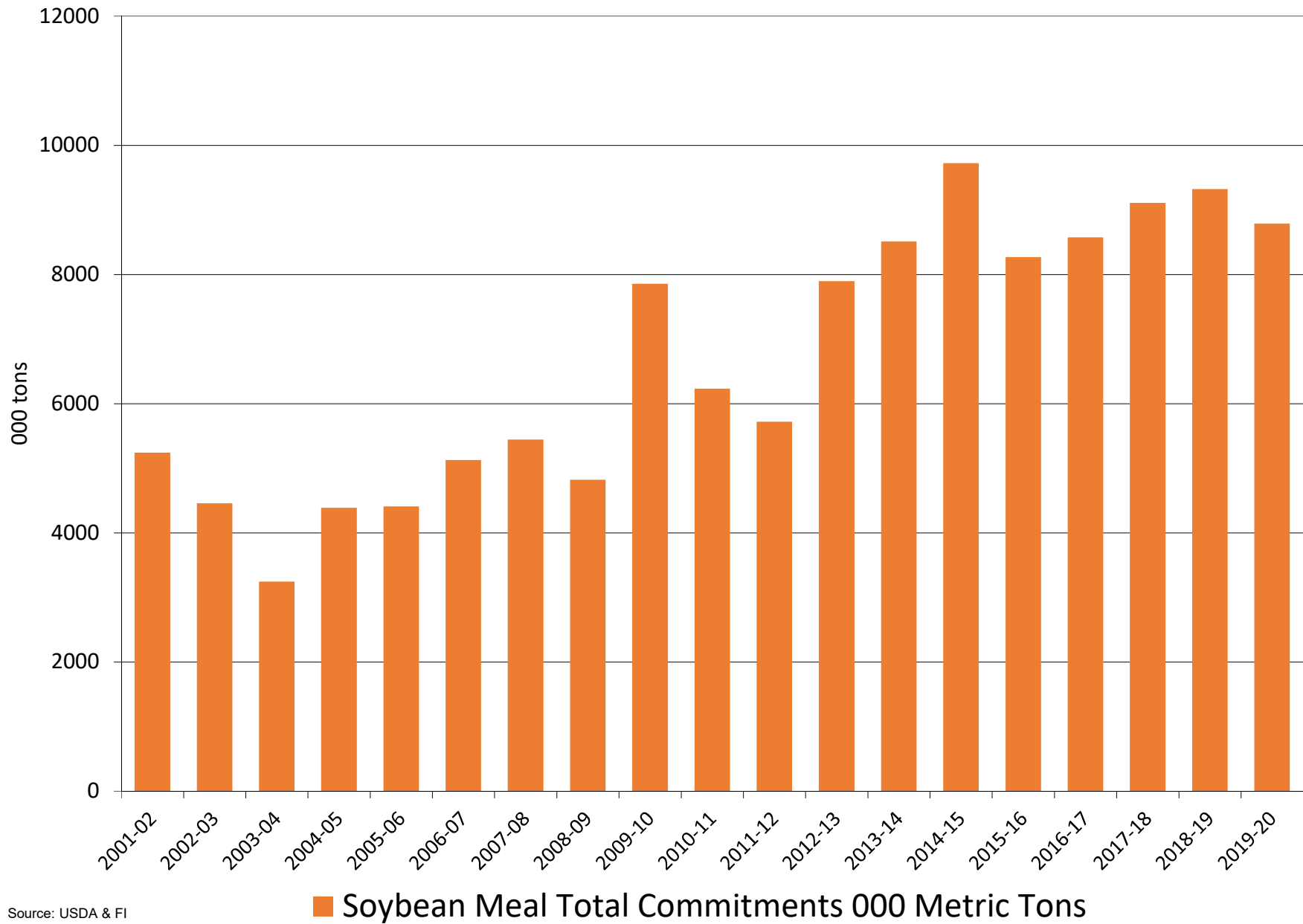
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



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

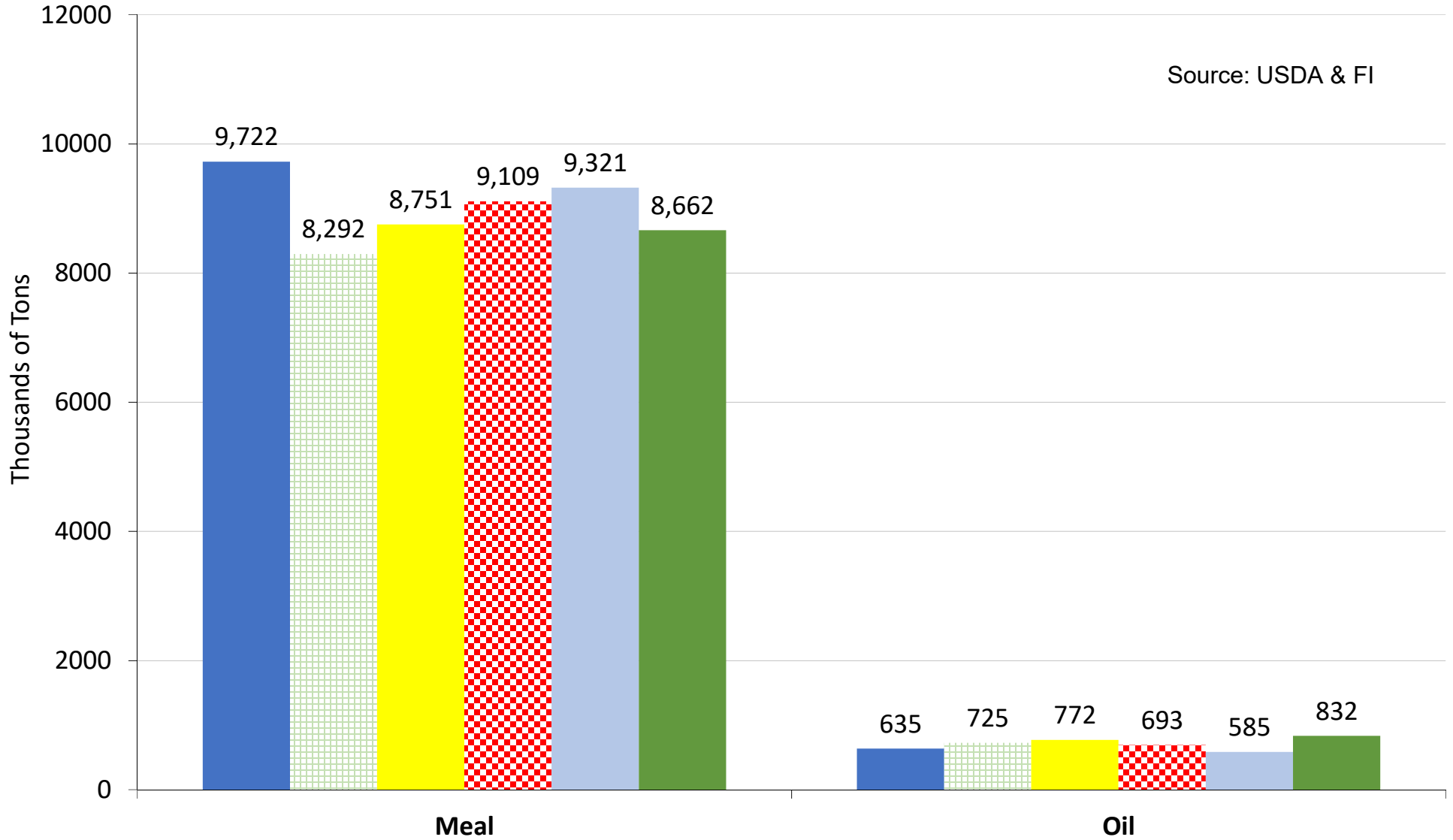
US soybean meal export commitments on or near 03/29/2020



Source: USDA & FI

Crop year to date US export sales

Source: USDA & FI



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

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